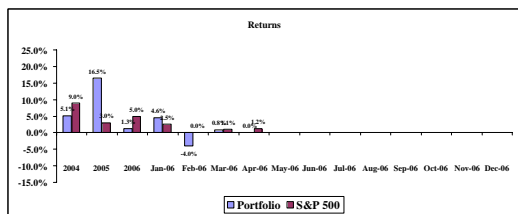


PERFORMANCE		4/30/06	
		Portfolio	S&P 500
12/31/05 Beginning Value		71,278	1,248
Realized Loss	788		
Unrealized Gain	(199)		
Interest/Dividends	308		
Net Gain (Loss)	897		
Total Portfolio Value		72,174	
Latest Cash		314	
Latest Market Value		71,861	
Total Portfolio Value		72,174	1,311
4/30/06	Returns	1.26%	4.99%

PERFORMANCE		4/30/06	
Beginning Date	Ending Date	Beginning Value	Ending Value
12/31/03	12/31/04	\$ 58,200	\$ 61,160
12/31/04	12/31/05	61,160	71,278
12/31/05	2/28/06	71,278	72,174
12/31/05	1/31/06	71,278	74,536
1/31/06	2/28/06	74,536	71,568
2/28/06	3/31/06	71,568	72,174
3/31/06	4/30/06	72,146	72,174

Transaction costs in 2004: -2.42%
 Transaction costs in 2005: -1.44%
 Transaction costs in 2006: -0.85%



CURRENT PORTFOLIO

Name	Ticker	Beginning Date	Beginning Price	Number of Shares	Beginning Value	Current Price	Current Market Value	Gain/Loss	Return	% of Portfolio	% of S&P
Consumer Discretionary 14.5% 10.88%											
Building Materials	BMHC	12/31/05	34.11	74	2,524	33.42	2,473	(51)	-2.0%	3.4%	
ITT Educational	ESI	12/31/05	59.11	60	3,547	63.55	3,813	266	7.5%	5.3%	
Stanley Works	SWK	12/31/05	48.04	50	2,402	52.25	2,613	211	8.8%	3.6%	
Navarre	NAVR	12/31/05	5.53	400	2,212	3.94	1,576	(636)	-28.8%	2.2%	
Consumer Staples 3.6% 9.44%											
Pilgrim's Pride	PPC	12/31/05	33.16	100	3,316	26.13	2,613	(703)	-21.2%	3.6%	
Energy 15.6% 9.50%											
Chesapeake Energy	CHK	12/31/05	31.73	60	1,904	31.68	1,901	(3)	-0.2%	2.6%	
Sanoco	SUN	12/31/05	78.38	40	3,135	81.04	3,242	106	3.4%	4.5%	
Tesoro	TSO	12/31/05	61.55	40	2,462	69.92	2,797	335	13.6%	3.9%	
ConocoPhillips	COP	3/1/06	61.46	50	3,092	66.90	3,345	253	8.2%	4.6%	
Financials 14.9% 21.19%											
Allstate	ALL	12/31/05	54.07	30	1,622	56.49	1,695	73	4.5%	2.3%	
Merrill Lynch	MER	12/31/05	67.73	30	2,032	76.26	2,288	256	12.6%	3.2%	
SEI Investments	SEI	12/31/05	37.00	30	1,110	42.94	1,288	178	16.1%	1.8%	
UnionBank	UB	12/31/05	68.72	40	2,749	70.09	2,804	55	2.0%	3.9%	
Bank of Hawaii	BOH	12/31/05	51.54	50	2,577	54.31	2,716	139	5.4%	3.8%	
Healthcare 16.7% 12.81%											
Amesdays	AMED	12/31/05	42.24	40	1,690	33.16	1,326	(363)	-21.5%	1.8%	
Amgen	AMGN	12/31/05	78.86	20	1,577	67.70	1,354	(223)	-14.2%	1.9%	
Coventry	CVH	12/31/05	56.96	30	1,709	49.67	1,490	(219)	-12.8%	2.1%	
Caremark	CMK	12/31/05	51.79	35	1,813	45.55	1,594	(218)	-12.0%	2.2%	
Aetna	AET	12/31/05	47.16	60	2,829	38.50	2,310	(519)	-18.4%	3.2%	
Biosite	BSTE	12/31/05	56.29	20	1,126	56.40	1,128	2	0.2%	1.6%	
Well Point	WLP	12/31/05	79.79	40	3,192	71.00	2,840	(352)	-11.0%	3.9%	
Industrials 7.7% 11.25%											
Labor Ready	LRW	12/31/05	20.82	150	3,123	26.43	3,965	842	26.9%	5.5%	
Ceradyne	CRDN	12/31/05	43.80	30	1,314	53.00	1,590	276	21.0%	2.2%	
Information Technology 14.2% 15.53%											
Arrow	ARW	12/31/05	32.05	50	1,603	36.20	1,810	208	12.9%	2.5%	
Quality Systems	QSII	12/31/05	38.38	60	2,303	33.56	2,014	(289)	-12.6%	2.8%	
United Online	UNTD	12/31/05	14.22	150	2,133	12.89	1,934	(200)	-9.4%	2.7%	
Motorola	MOT	12/31/05	22.59	110	2,485	21.35	2,349	(136)	-5.5%	3.7%	
Microsoft	MSFT	12/31/05	26.15	90	2,354	24.15	2,174	(180)	-7.6%	3.0%	
Materials 4.3% 3.03%											
Ipsco	IPS	12/31/05	82.98	30	2,489	103.18	3,095	606	24.3%	4.3%	
Telecommunication 4.5% 3.09%											
Vimpel Comm	ADRVPI	12/31/05	44.23	70	3,096	46.55	3,259	162	5.2%	4.5%	
Utilities 3.4% 3.29%											
Energen	EGN	12/31/05	36.32	70	2,542	35.27	2,469	(74)	-2.9%	3.4%	
					\$ 72,859	Stocks	\$ 71,861	(998)			
						Cash	\$ 314				0.4%
						Portfolio	\$ 72,174				100.0%

PERFORMANCE		Portfolio	Russell 2000	S&P 500	Steady
12/31/05	Beginning Value	\$ 71,277.56	679.42	1,248.29	2,305.32
	Realized Gain (Loss)	\$ 702.47			
	Unrealized Gain	\$ (198.74)			
	Interest/Dividends	\$ 307.60			
	Net Gain (Loss)	\$ 897.33			
	Total Portfolio Value	\$ 72,174.22			
	Latest Cash	\$ 313.50			
	Latest Market Value	\$ 71,860.72			
	Total Portfolio Value	\$ 72,174.22	714.37	1,310.61	2,322.37
4/30/06	Returns	1.26%	6.14%	4.99%	6.32%
	Transaction Costs	\$ 37.50	0.88%		