

PERFORMANCE 1/31/06

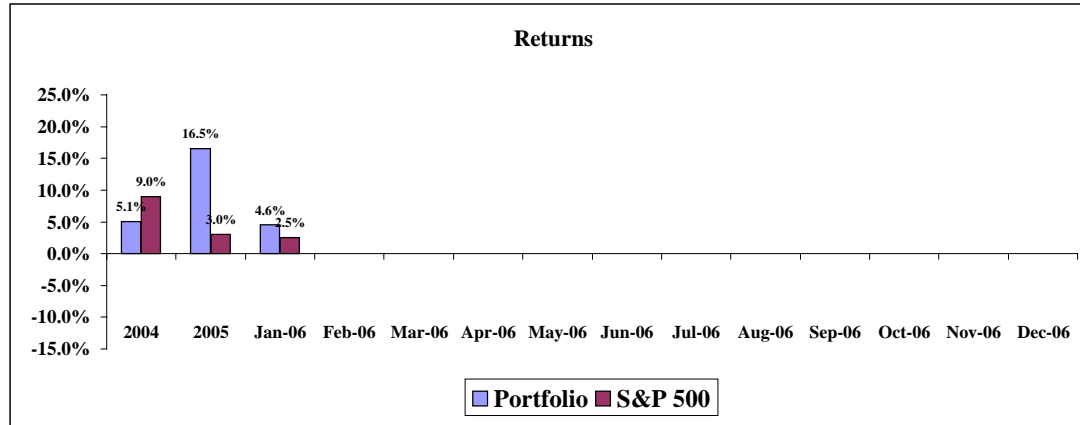
PERFORMANCE			
		Portfolio	S&P 500
12/31/05	Beginning Value	71,278	1,248
	Realized Loss	-	
	Unrealized Gain	3,111	
	Interest/Dividends	148	
	Net Gain (Loss)	<u>3,259</u>	
	Total Portfolio Value	<u>74,536</u>	
	Latest Cash	<u>807</u>	
	Latest Market Value	<u>73,730</u>	
	Total Portfolio Value	74,536	1,280
1/31/06	Returns	4.57%	2.55%

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Beginning Date	Ending Date	Beginning Value	Ending Value	Periods	Portfolio	S&P 500
12/31/03	12/31/04	\$ 58,200	\$ 61,160	2004	5.09%	8.99%
12/31/04	12/31/05	61,160	71,278	2005	16.54%	3.00%
12/31/05	1/31/06	71,278	74,536	Jan-06	4.57%	2.55%
				Feb-06		
				Mar-06		
				Apr-06		
				May-06		
				Jun-06		
				Jul-06		
				Aug-06		
				Sep-06		
				Oct-06		
				Nov-06		
				Dec-06		

Transaction costs in 2004: -2.42%

Transaction costs in 2005: -1.44%



CURRENT PORTFOLIO

Name	Ticker	Beginning Date	Beginning Prices	Number of Shares	Beginning Value	Current Prices	Current Market Value	Gain Loss	Return	% of Portfolio	% of SPX	% Over (-Under) SPX
Consumer Discretionary										14.9%	10.88%	3.99%
Building Material	BMHC	12/31/05	68.21	37	2,524	79.17	2,929	406	16.1%	3.9%		
ITT Educational	ESI	12/31/05	59.11	60	3,547	58.30	3,498	(49)	-1.4%	4.7%		
Stanley Works	SWK	12/31/05	48.04	50	2,402	49.04	2,452	50	2.1%	3.3%		
Navarre	NAVR	12/31/05	5.53	400	2,212	5.51	2,204	(8)	-0.4%	3.0%		
Consumer Staples										3.3%	9.44%	-6.17%
Pilgrim's Pride	PPC	12/31/05	33.16	100	3,316	24.34	2,434	(882)	-26.6%	3.3%		
Energy										11.8%	9.50%	2.32%
Chesapeake Energy	CHK	12/31/05	31.73	60	1,904	35.04	2,102	199	10.4%	2.8%		
Sunoco	SUN	12/31/05	78.38	40	3,135	95.20	3,808	673	21.5%	5.1%		
Tesoro	TSO	12/31/05	61.55	40	2,462	72.47	2,899	437	17.7%	3.9%		
Financials										13.9%	21.19%	-7.31%
Allstate	ALL	12/31/05	54.07	30	1,622	52.05	1,562	(61)	-3.7%	2.1%		
Merrill Lynch	MER	12/31/05	67.73	30	2,032	75.07	2,252	220	10.8%	3.0%		
SEI Investments	SEIC	12/31/05	37.00	30	1,110	41.25	1,238	128	11.5%	1.7%		
UnionBancal	UB	12/31/05	68.72	40	2,749	67.09	2,684	(65)	-2.4%	3.6%		
Bank of Hawai	BOH	12/31/05	51.54	50	2,577	52.21	2,611	34	1.3%	3.5%		
Healthcare										18.5%	12.81%	5.65%
Amedisys	AMED	12/31/05	42.24	40	1,690	45.35	1,814	124	7.4%	2.4%		
Amgen	AMGN	12/31/05	78.86	20	1,577	72.89	1,458	(119)	-7.6%	2.0%		
Coventry	CVH	12/31/05	56.96	30	1,709	59.57	1,787	78	4.6%	2.4%		
Caremark	CMK	12/31/05	51.79	35	1,813	49.30	1,726	(87)	-4.8%	2.3%		
Aetna	AET	12/31/05	94.31	30	2,829	96.80	2,904	75	2.6%	3.9%		
Biosite	BSTE	12/31/05	56.29	20	1,126	49.92	998	(127)	-11.3%	1.3%		
Well Point	WLP	12/31/05	79.79	40	3,192	76.80	3,072	(120)	-3.7%	4.1%		

Industrials											7.0%	11.25%	-4.26%
Labor Ready	LRW	12/31/05	20.82	150	3,123	23.29	3,494	371	11.9%	4.7%			
Ceradyne	CRDN	12/31/05	43.80	30	1,314	57.24	1,717	403	30.7%	2.3%			
Information Technology											15.4%	15.53%	-0.16%
Arrow	ARW	12/31/05	32.05	50	1,603	34.36	1,718	116	7.2%	2.3%			
Quality Systems	QSII	12/31/05	76.76	30	2,303	88.50	2,655	352	15.3%	3.6%			
United Online	UNTD	12/31/05	14.22	150	2,133	13.67	2,051	(83)	-3.9%	2.8%			
Motorola	MOT	12/31/05	22.59	110	2,485	22.71	2,498	13	0.5%	3.4%			
Microsoft	MSFT	12/31/05	26.15	90	2,354	28.15	2,534	180	7.6%	3.4%			
Materials											6.2%	3.03%	3.18%
Lafarge	LAF	12/31/05	55.02	30	1,651	61.62	1,849	198	12.0%	2.5%			
Ipsco	IPS	12/31/05	82.98	30	2,489	92.58	2,777	288	11.6%	3.7%			
Telecommunication											4.4%	3.09%	1.31%
Vimpel Comm	ADFVPI	12/31/05	44.23	70	3,096	46.80	3,276	180	5.8%	4.4%			
Utilities											3.7%	3.29%	0.37%
Energen	EGN	12/31/05	36.32	70	2,542	39.02	2,731	189	7.4%	3.7%			
					\$ 70,618	Stocks	73,730	3,111					
						Cash	\$ 807						
						Portfolio	<u>\$ 74,536</u>						
										<u>1.1%</u>			
										<u>100.0%</u>			