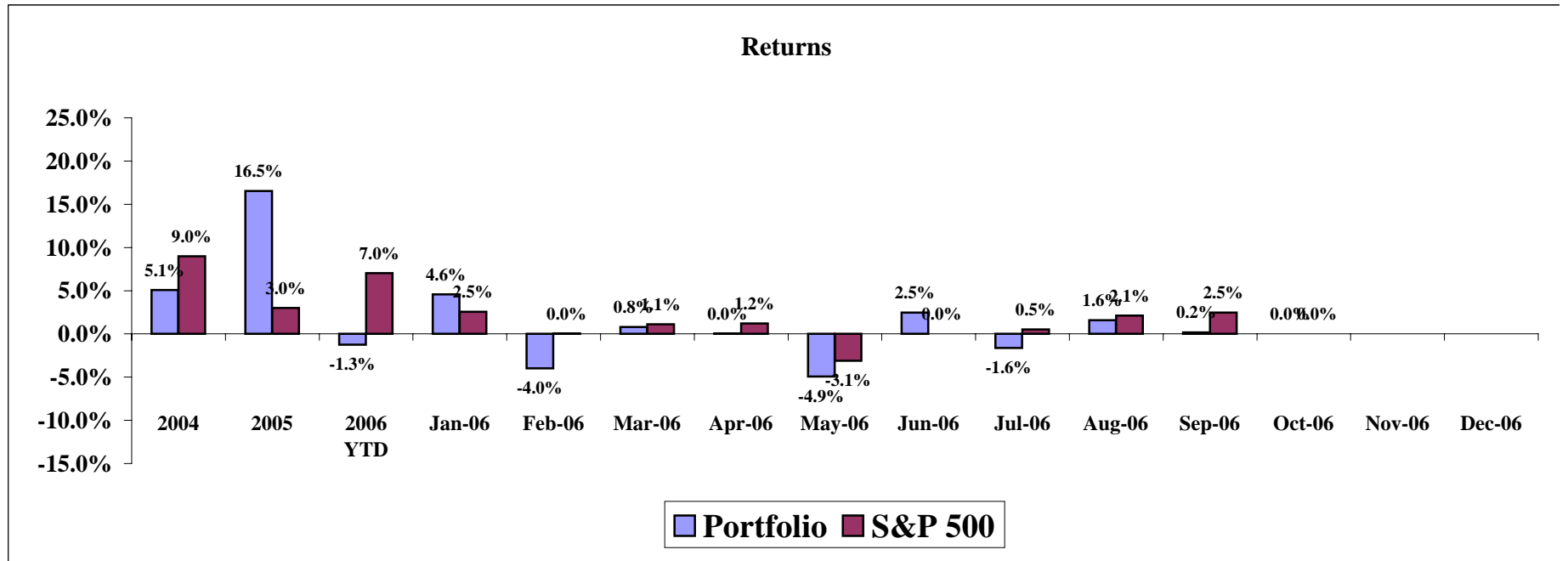


PERFORMANCE		#####			
		<u>Portfolio</u>	<u>Russell 100</u>	<u>S&P 500</u>	<u>Nasdaq</u>
12/31/05	Beginning Value	\$ 71,277.56	679.42	1,248.29	2,205.32
	Realized Gain (Loss)	\$(1,204.84)			
	Unrealized Gain	\$ (253.74)			
	Interest/Dividends	<u>\$ 1,209.64</u>			
	Net Gain (Loss)	\$ (248.94)			
	Additions(June 1)	\$ 25,000.00			
	Total Portfolio Value	<u>\$ 96,028.62</u>			
	Latest Cash	\$ 37,975.19			
	Latest Market Value	\$ 58,053.43			
	Total Portfolio Value	<u>\$ 96,028.62</u>	723.48	1,335.85	2,258.43
9/30/06	Returns	-1.25%	6.48%	7.01%	2.41%
	Transaction Costs	\$ 131.25	0.18%		

PERFORMANCE				9/30/2006		
Beginning	Ending	Beginning	Ending			
Date	Date	Value	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	9/30/06	71,278	96,029	2006 YTD	-1.25%	7.01%
12/31/05	1/31/06	71,278	74,536	Jan-06	4.57%	2.55%
1/31/06	2/28/06	74,536	71,568	Feb-06	-3.98%	0.05%
2/28/06	3/31/06	71,568	72,146	Mar-06	0.81%	1.11%
3/31/06	4/30/06	72,146	72,174	Apr-06	0.04%	1.22%
4/30/06	5/31/06	72,174	68,620	May-06	-4.93%	-3.09%

5/31/06	6/30/06	68,620	95,933	Jun-06	2.47%	0.01%
6/30/06	7/31/06	95,933	94,372	Jul-06	-1.63%	0.51%
7/31/06	8/31/06	94,372	95,878	Aug-06	1.60%	2.13%
8/31/06	9/30/06	95,878	96,029	Sep-06	0.16%	2.46%
9/30/06	10/31/06	96,029	96,029	Oct-06	0.00%	0.00%
				Nov-06		
				Dec-06		

Transaction costs in 2004, 2005, 2006: -2.42%, -1.44%, -0.18%



CURRENT PORTFOLIO

Name	Ticker	Beginning Date	Beginning Prices	Number of Shares	Beginning Value	Current Prices	Current Market Value	Gain Loss	Return	% of Portfolio
Consumer Discretionary										10.4%
Building	BMHC	12/31/05	34.11	74	2,524	26.02	1,925	(598)	-23.7%	2.0%
ITT Educ	ESI	12/31/05	59.11	60	3,547	66.30	3,978	431	12.2%	4.1%
Stanley W	SWK	12/31/05	48.04	50	2,402	49.85	2,493	91	3.8%	2.6%
Navarre	NAVR	12/31/05	5.53	400	2,212	4.02	1,608	(604)	-27.3%	1.7%
Consumer Staples										2.8%
Pilgrim's	IPPC	12/31/05	33.16	100	3,316	27.35	2,735	(581)	-17.5%	2.8%
Energy										4.9%
Chesapeal	CHK	12/31/05	31.73	60	1,904	28.98	1,739	(165)	-8.7%	1.8%
ConocoPh	COP	3/1/06	61.46	50	3,092	59.53	2,977	(115)	-3.7%	3.1%
Financials										6.2%
Allstate	ALL	12/31/05	54.07	30	1,622	62.73	1,882	260	16.0%	2.0%
Merrill Ly	MER	12/31/05	67.73	30	2,032	78.22	2,347	315	15.5%	2.4%
SEI Invest	SEIC	12/31/05	37.00	30	1,110	56.19	1,686	576	51.9%	1.8%
Healthcare										11.0%
Amedisys	AMED	12/31/05	42.24	40	1,690	39.67	1,587	(103)	-6.1%	1.7%
Amgen	AMGN	12/31/05	78.86	20	1,577	71.53	1,431	(147)	-9.3%	1.5%
Coventry	CVH	12/31/05	56.96	30	1,709	51.52	1,546	(163)	-9.6%	1.6%
Caremark	CMX	12/31/05	51.79	35	1,813	56.67	1,983	171	9.4%	2.1%
Biosite	BSTE	12/31/05	56.29	20	1,126	46.23	925	(201)	-17.9%	1.0%
Well Poin	WLP	12/31/05	79.79	40	3,192	77.05	3,082	(110)	-3.4%	3.2%
26016										
Industrials										3.8%
Labor Re	LRW	12/31/05	20.82	150	3,123	15.93	2,390	(734)	-23.5%	2.5%

Ceradyne CRDN	12/31/05	43.80	30	1,314	41.09	1,233	(81)	-6.2%	1.3%
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Information Technology									11.2%
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Arrow ARW	12/31/05	32.05	50	1,603	27.43	1,372	(231)	-14.4%	1.4%
Quality S ₃ QSII	12/31/05	38.38	60	2,303	38.79	2,327	25	1.1%	2.4%
United Or UNTD	12/31/05	14.22	150	2,133	12.18	1,827	(306)	-14.3%	1.9%
Motorola MOT	12/31/05	22.59	110	2,485	25.00	2,750	265	10.7%	2.9%
Microsoft MSFT	12/31/05	26.15	90	2,354	27.35	2,462	108	4.6%	2.6%

Materials									2.7%
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Ipsco IPS	12/31/05	82.98	30	2,489	86.67	2,600	111	4.4%	2.7%
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Telecommunication									4.4%
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Vimpel C ₁ VPI	12/31/05	44.23	70	3,096	60.59	4,241	1,145	37.0%	4.4%
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Utilities									3.1%
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Energen EGN	12/31/05	36.32	70	2,542	41.87	2,931	389	15.3%	3.1%
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				\$ 58,307	Stocks	\$ 58,053	(254)		
					Cash	\$ 37,975			39.5%
					Portfolio	\$ 96,029			100.0%

Dec-06

