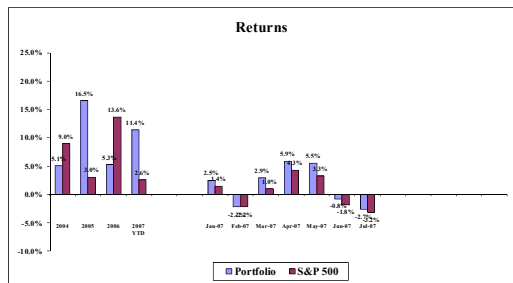


PERFORMANCE YTD		7/31/2007	
12/31/06	Beginning Value	Portfolio	S&P 500
	Realized Gain (Loss)	102,393	1,418.30
	Unrealized Gain	1,627	
	Interest/Dividends	9,049	
	Net Gain (Loss)	1,013	
	Additions	11,689	
	Total Portfolio Value	114,082	
	Latest Cash	755	
	Latest Market Value	113,326	
	Total Portfolio Value	114,082	1,455.27
7/31/07	Returns	11.42%	2.61%
	Transaction Costs	\$ 93.75	0.09%

PERFORMANCE Monthly		7/31/2007	
Date	Value	S&P 500	Period
12/31/04	\$ 61,140	1,211.92	2004
12/31/05	71,278	1,248.29	2005
12/31/06	102,393	1,418.30	2006
2007 YTD	114,082	1,455.27	2007 YTD
12/31/06	102,393	1,418.30	
1/31/07	104,973	1,438.24	Jan-07
2/28/07	102,691	1,406.82	Feb-07
3/31/07	105,696	1,420.86	Mar-07
4/30/07	111,898	1,482.27	Apr-07
5/31/07	118,108	1,526.62	May-07
6/30/07	117,201	1,503.35	Jun-07
7/31/07	114,082	1,455.27	Jul-07
8/31/07			
9/30/07			
10/31/07			
11/30/07			
12/31/07			



Month	Portfolio	S&P 500
Jan-05	0.85%	-1.86%
Feb-05	5.29%	1.19%
Mar-05	-5.34%	-1.91%
Apr-05	-2.47%	-2.81%
May-05	4.59%	3.06%
Jun-05	4.63%	-0.03%
Jul-05	4.68%	3.60%
Aug-05	2.55%	-1.12%
Sep-05	0.03%	0.52%
Oct-05	-3.86%	-1.61%
Nov-05	4.98%	3.52%
Dec-05	-1.23%	-0.10%
Jan-06	4.57%	2.55%
Feb-06	-3.98%	0.05%
Mar-06	0.81%	1.11%
Apr-06	0.84%	1.22%
May-06	-4.93%	-3.09%
Jun-06	2.47%	0.01%
Jul-06	-1.63%	0.51%
Aug-06	1.66%	2.13%
Sep-06	0.16%	2.46%
Oct-06	2.18%	3.15%
Nov-06	2.22%	1.65%
Dec-06	2.08%	1.26%
Jan-07	2.52%	1.41%
Feb-07	-2.17%	-2.18%
Mar-07	2.92%	1.00%
Apr-07	5.87%	4.33%
May-07	5.49%	3.25%

Performance
 Monthly Returns (1/2005-5/2007)
 Performance Indicators **Market**
 Monthly Average Return **0.83%**
 Monthly Standard Deviation **2.00%**
 Sharpe Ratio **0.41**
 Jensen's Alpha
 Beta
 Residual St Dev
 Information Ratio (IR)

PORTFOLIO		7/31/2007									
Name	Ticker	Retainable Date	Retainable Prices	Number of Shares	Retainable Value	Current Market Value	Gain/Loss	Return	% of Portfolio	% of S&P 500	% of 4-Index S&P
Consumer-Discretionary											
ITT Educational	ESI	12/31/06	66.37	60	3,982	105.66	6,340	2,357	59.2%	5.6%	7.8%
Navare	NAVR	12/31/06	3.98	400	1,592	3.99	1,596	4	0.3%	1.4%	10.0%
Consumer-Staples											
Walmart	WMT	12/31/06	46.18	70	3,233	45.95	3,217	(16)	-0.5%	2.8%	19.3%
CVS Caremark	CVS	6/1/07	38.56	60	2,332	35.19	2,111	(221)	-9.5%	1.9%	12.8%
SuperValu	SVU	6/1/07	48.36	50	2,437	41.67	2,084	(353)	-14.5%	1.8%	8.9%
Energy											
Cheapeake Energy	CHK	12/31/06	29.05	60	1,743	34.04	2,042	299	17.2%	1.8%	10.7%
ConocoPhillips	COP	12/31/06	71.95	50	3,598	80.84	4,042	445	12.4%	3.5%	5.4%
Financials											
Merrill Lynch	MER	12/31/06	93.10	30	2,793	74.20	2,226	(567)	-20.3%	2.0%	20.9%
SEI Investments	SEIC	12/31/06	29.78	60	1,787	27.26	1,636	(151)	-8.5%	1.4%	8.9%
Financial SPDR	XLF	12/31/06	36.75	300	11,025	32.90	9,870	(1,155)	-10.5%	8.7%	8.9%
Healthcare											
Healthcare SPDR	XLV	12/31/06	33.49	250	8,373	33.63	8,408	35	0.4%	7.4%	11.7%
Industrials											
Ceradyne	CRDN	12/31/06	56.50	30	1,695	74.63	2,239	544	32.1%	2.0%	11.4%
Terex	TEX	12/31/06	64.58	50	3,229	86.25	4,313	1,084	33.6%	3.8%	1.6%
GrafTech Internatio	GTTI	5/10/07	13.13	300	3,958	15.49	4,647	689	17.4%	4.1%	15.7%
Information Technology											
Arrow	ARW	12/31/06	31.55	50	1,578	38.22	1,911	334	21.1%	1.7%	7.9%
Quality Systems	QSII	12/31/06	37.27	60	2,236	38.74	2,324	88	3.9%	2.0%	15.7%
United Online	UNTD	12/31/06	13.28	150	1,992	14.12	2,118	126	6.3%	1.9%	3.5%
Microsoft	MSFT	12/31/06	29.86	90	2,687	28.99	2,609	(78)	-2.9%	2.3%	7.8%
Materials											
Alcoa	AA	5/3/07	34.96	60	2,116	38.20	2,292	176	8.3%	2.0%	7.0%
Eaton	ETN	5/3/07	91.64	30	2,768	97.18	2,915	147	5.3%	2.6%	3.4%
Freeport-McMoran	FCX	6/1/07	78.80	30	2,383	93.98	2,819	437	18.3%	2.5%	3.6%
Telecommunication											
Vimpel Comm ADE	VIP	12/31/06	78.95	70	5,527	105.90	7,413	1,887	34.1%	6.5%	10.0%
China Mobile	CHL	12/31/06	43.22	70	3,025	57.39	4,017	992	32.8%	3.5%	3.5%
Utilities											
Energen	EGN	12/31/06	46.94	70	3,286	52.91	3,704	418	12.7%	3.2%	3.5%
Index											
Diamonds	DIA	12/31/06	124.52	200	24,904	132.17	26,434	1,530	6.1%	23.2%	0.7%
\$ 184,277 Stocks \$ 113,326 9,849 Cash \$ 70,951 Portfolio \$ 114,082 100.0%											

Year	Portfolio	Returns	S&P 500	Returns
2003	\$ 100.00		\$ 100.00	
2004	\$ 105.09	5.09%	\$ 108.99	8.99%
2005	\$ 122.47	16.49%	\$ 112.26	3.00%
2006	\$ 128.95	5.29%	\$ 127.55	13.62%
2007	\$ 143.67	11.42%	\$ 130.88	2.61%

