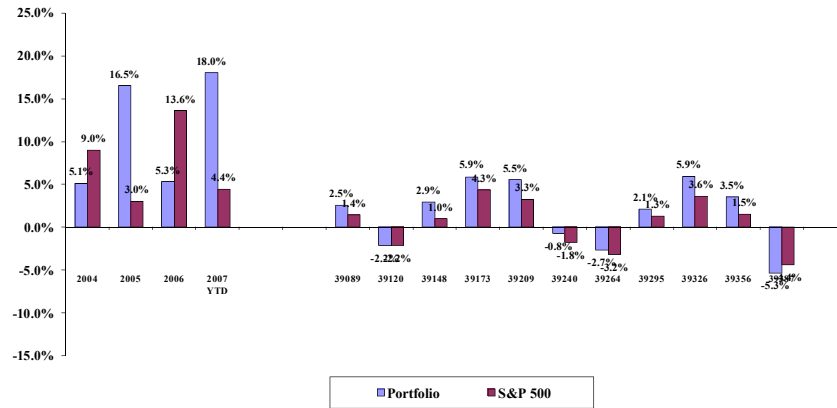


PERFORMANCE YTD		11/30/2007	
		Portfolio	S&P 500
#####	Beginning Value	102,393	1,418.30
	Realized Gain (Loss) 3,809		
	Unrealized Gain 13,110		
	Interest/Dividends 1,525		
	Net Gain (Loss)	18,443	
	Additions	-	
	Total Portfolio Value	120,836	
	Latest Cash	529	
	Latest Market Value	120,306	
	Total Portfolio Value	120,836	1,481.14
#####	Returns	18.01%	4.43%
	Transaction Costs \$ 375.00	0.37%	

PERFORMANCE Monthly 11/30/2007

Date	Value	S&P 500	Periods	Portfolio	S&P 500
12/31/04	\$ 61,160	1,211.92	2004	5.09%	8.99%
12/31/05	71,278	1,248.29	2005	16.54%	3.00%
12/31/06	102,393	1,418.30	2006	5.29%	13.62%
2007 YTD	120,836	1,481.14	2007 YTD	18.01%	4.43%
12/31/06	102,393	1,418.30			
1/31/07	104,973	1,438.24	Jan-07	2.52%	1.41%
2/28/07	102,691	1,406.82	Feb-07	-2.17%	-2.18%
3/31/07	105,696	1,420.86	Mar-07	2.93%	1.00%
4/30/07	111,898	1,482.37	Apr-07	5.87%	4.33%
5/31/07	118,108	1,530.62	May-07	5.55%	3.25%
6/30/07	117,201	1,503.35	Jun-07	-0.77%	-1.78%
7/31/07	114,082	1,455.27	Jul-07	-2.66%	-3.20%
8/31/07	116,465	1,473.99	Aug-07	2.09%	1.29%
9/30/07	123,318	1,527	Sep-07	5.88%	3.58%
10/31/07	127,655	1,549	Oct-07	3.52%	1.48%
11/30/07	120,836	1,481	Nov-07	-5.34%	-4.40%
12/31/07					

### Returns

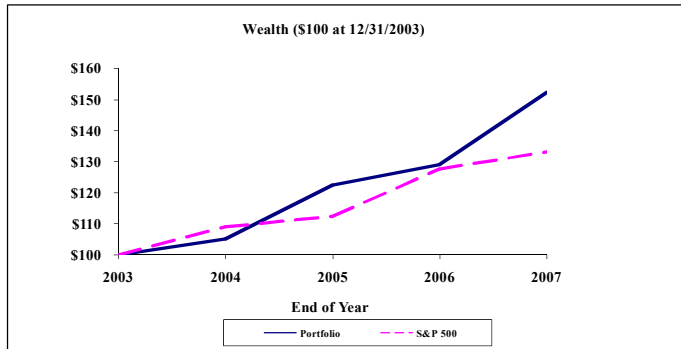


**PORTFOLIO**

**11/30/2007**

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	
<b>Consumer Discretionary</b>											<b>11.9%</b>	<b>9.6%</b>	<b>2.3%</b>
ITT Educational	ESI	12/31/06	66.37	60	3,982	113.14	6,788	2,806	70.5%	5.6%			
Nike	NKE	11/20/07	62.63	65	4,079	65.65	4,267	188	4.6%	3.5%			
Abercrombie	ANF	11/20/07	74.59	40	2,992	82.04	3,282	290	9.7%	2.7%			
<b>Consumer Staples</b>											<b>8.8%</b>	<b>10.1%</b>	<b>-1.3%</b>
Walmart	WMT	12/31/06	46.18	70	3,233	47.90	3,353	120	3.7%	2.8%			
Pepsi	PEP	11/20/07	75.24	45	3,394	77.18	3,473	79	2.3%	2.9%			
Molson Coors	TAP	11/20/07	51.74	70	3,630	53.84	3,769	139	3.8%	3.1%			
<b>Energy</b>											<b>6.9%</b>	<b>11.5%</b>	<b>-4.6%</b>
Chesapeake Energy	CHK	12/31/06	29.05	60	1,743	37.85	2,271	528	30.3%	1.9%			
ConocoPhillips	COP	12/31/06	71.95	50	3,598	80.04	4,002	405	11.2%	3.3%			
Helix Energy	HLX	11/20/07	40.56	50	2,036	40.59	2,030	(6)	-0.3%	1.7%			
<b>Financials</b>											<b>13.6%</b>	<b>19.2%</b>	<b>-5.7%</b>
Wachovia	WB	11/20/07	38.49	150	5,782	43.00	6,450	669	11.6%	5.3%			
JP Morgan Chase	JPM	11/20/07	41.45	100	4,153	45.62	4,562	409	9.9%	3.8%			
ACE Limited	ACE	11/20/07	57.17	90	5,153	59.83	5,385	231	4.5%	4.5%			
<b>Healthcare</b>											<b>10.4%</b>	<b>11.4%</b>	<b>-1.0%</b>
Coventry Health	CVH	11/20/07	58.62	50	2,939	57.88	2,894	(45)	-1.5%	2.4%			
UnitedHealth	UNH	11/20/07	53.83	60	3,237	55.00	3,300	63	1.9%	2.7%			
Aetna	AET	11/20/07	55.48	60	3,337	55.88	3,353	16	0.5%	2.8%			
Merck	MRK	11/20/07	58.02	50	2,909	59.36	2,968	59	2.0%	2.5%			
<b>Industrials</b>											<b>10.1%</b>	<b>11.2%</b>	<b>-1.1%</b>
Ceradyne	CRDN	12/31/06	56.50	30	1,695	49.44	1,483	(212)	-12.5%	1.2%			
Terex	TEX	12/31/06	64.58	50	3,229	64.45	3,223	(7)	-0.2%	2.7%			
GrafTech International	GTI	5/10/07	13.13	300	3,958	16.07	4,821	863	21.8%	4.0%			
General Electric	GE	11/20/07	38.42	70	2,697	38.29	2,680	(17)	-0.6%	2.2%			
<b>Information Technology</b>											<b>6.9%</b>	<b>16.7%</b>	<b>-9.8%</b>
Microsoft	MSFT	12/31/06	29.86	90	2,687	33.60	3,024	337	12.5%	2.5%			
IBM	IBM	11/20/07	104.28	50	5,222	105.18	5,259	37	0.7%	4.4%			
<b>Materials</b>											<b>6.3%</b>	<b>3.2%</b>	<b>3.1%</b>
Freeport-McMoran	FCX	6/1/07	78.80	30	2,383	98.93	2,968	585	24.6%	2.5%			
Freeport-McMoran	FCX	11/20/07	93.56	10	944	98.93	989	46	4.8%	0.8%			
Arcelor Mittal	MT	11/20/07	71.93	50	3,605	73.82	3,691	86	2.4%	3.1%			
<b>Telecommunication</b>											<b>7.4%</b>	<b>3.6%</b>	<b>3.8%</b>
Vimpel Comm ADR	VIP	12/31/06	15.79	75	1,184	33.60	2,520	1,336	112.8%	2.1%			
China Mobile	CHL	12/31/06	43.22	70	3,025	91.66	6,416	3,391	112.1%	5.3%			
<b>Utilities</b>											<b>3.6%</b>	<b>3.2%</b>	<b>0.4%</b>
Energen	EGN	12/31/06	46.94	35	1,643	63.74	2,231	588	35.8%	1.8%			
FPL Group	FPL	11/20/07	68.88	30	2,074	69.76	2,093	18	0.9%	1.7%			
<b>Foreign ETF</b>											<b>13.9%</b>		
Vanguard Emerging	VVO	11/20/07	107.16	100	10,724	107.28	10,728	4	0.0%	8.9%			
Vanguard FTSE World	VEU	11/20/07	59.23	100	5,931	60.34	6,034	103	1.7%	5.0%			
<b>\$ 107,197</b>						<b>Stocks</b>		<b>\$ 120,306.25</b>		<b>13,110</b>			
						<b>Cash</b>		<b>\$ 529.47</b>		<b>0.4%</b>			
						<b>Portfolio</b>		<b>\$ 120,835.72</b>		<b>100.0%</b>			

Year	Portfolio	Return	S&P 500	Return
2003	\$ 100.00		\$ 100.00	
2004	\$ 105.09	5.09%	\$ 108.99	8.99%
2005	\$ 122.47	16.54%	\$ 112.26	3.00%
2006	\$ 128.95	5.29%	\$ 127.55	13.62%
2007	\$ 152.18	18.01%	\$ 133.21	4.43%



SOLD SECURITIES

Name	Ticker	Beginning Date:	Beginning Prices	Number of Shares	Beginning Value	Selling Date	Selling Value	Gain (Loss)	Percent Gain (Loss)	
Ipsco	IPS	12/31/06	93.87	30	2,816	5/3/2007	4,699	1,883	66.9%	
Cisco	CSCO	12/31/06	27.33	120	3,280	5/10/2007	3,150	(129)	-3.9%	
Allstate	ALL	12/31/06	65.11	30	1,953	6/1/2007	1,824	(129)	-6.6%	
RPC Inc.	RES	12/31/06	16.88	300	5,064	6/1/2007	5,066	2	0.0%	
Vimpel Comm ADR	VIP	12/31/06	15.79	175	2,763	9/18/2007	4,708	1,945	70.4%	
Merrill Lynch	MER	12/31/06	93.10	30	2,793	10/25/2007	1,817	(976)	-34.9%	
Navarre	NAVR	12/31/06	3.98	400	1,592	11/13/2007	902	(690)	-43.3%	
CVS Caremark	CVS	6/1/07	38.56	60	2,332	11/13/2007	2,515	183	7.8%	
SuperValu	SVU	6/1/07	48.36	50	2,437	11/13/2007	1,936	(501)	-20.5%	
Financial SPDR	XLF	12/31/06	36.75	300	11,025	11/13/2007	9,425	(1,600)	-14.5%	
Healthcare SPDR	XLV	12/31/06	33.49	250	8,373	11/13/2007	8,786	414	4.9%	
Arrow	ARW	12/31/06	31.55	50	1,578	11/13/2007	1,785	207	13.1%	
United Online	UNTD	12/31/06	13.28	150	1,992	11/13/2007	2,455	463	23.2%	
SEI Investments	SEIC	12/31/06	29.78	60	1,787	11/13/2007	1,806	19	1.1%	
Quality Systems	QSII	12/31/06	37.27	60	2,236	11/20/2007	1,766	(470)	-21.0%	
Alcoa	AA	5/3/07	34.96	60	2,116	11/20/2007	2,153	36	1.7%	
Eaton	ETN	5/3/07	91.64	30	2,768	11/20/2007	2,638	(130)	-4.7%	
Diamonds	DIA	12/31/06	124.52	200	24,904	11/20/2007	26,156	1,252	5.0%	
Vimpel Comm ADR	VIP	12/31/06	15.79	100	1,579	11/20/2007	3,087	1,508	95.5%	
Energen	EGN	12/31/06	46.94	35	1,643	11/20/2007	2,164	521	31.7%	
#####							88,839.26			
<b>Total Realized Gain (Loss)</b>								<b>3,808.71</b>		

	SMI	SP500
Jan-05	0.84%	-1.86%
Feb-05	5.29%	1.19%
Mar-05	-5.34%	-1.91%
Apr-05	-2.47%	-2.01%
May-05	4.59%	3.00%
Jun-05	4.63%	-0.03%
Jul-05	4.68%	3.60%
Aug-05	3.15%	-1.12%
Sep-05	0.93%	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	0.04%	1.22%
May-06	-4.93%	-3.09%
Jun-06	2.47%	0.01%
Jul-06	-1.63%	0.51%
Aug-06	1.60%	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	2.93%	1.00%
Apr-07	5.87%	4.33%
May-07	5.49%	3.25%
Jun-07	-0.77%	-1.78%
Jul-07	-2.66%	-3.20%
Aug-07	2.09%	1.29%
Sep-07	5.88%	3.58%
Oct-07	3.52%	1.48%
Nov-07	-5.34%	-4.40%
Dec-07		

### Performance

Monthly Returns (1/2005-12/2007)		
Performance Indicators	SMI	S&P 500
Monthly Average Return	1.12%	0.60%
Monthly Standard Deviation	3.41%	2.23%
Beta	1.234	1.000
Sharpe Ratio	0.328	0.269
Treynor Ratio	0.009	0.006
Jensen's Alpha	0.004	
Residual St Dev	2.01%	
Information Ratio (IR)	18.84%	

Monthly Returns (1/2007-12/2007)		
Performance Indicators	SMI	S&P 500
Monthly Average Return	1.58%	0.43%
Monthly Standard Deviation	3.80%	2.91%
Beta	1.294	1.000
Sharpe Ratio	0.415	0.149
Treynor Ratio	0.012	0.004
Jensen's Alpha	0.010	
Residual St Dev	0.54%	
Information Ratio (IR)	188.46%	