MAAP, Managed Asset Allocation Program

No-Load Mutual Fund Selections & Timing Newsletter

Striving to provide you with the most return and the least risk.

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Top 5% Funds By C

C measures the risk (V) adjusted relative performance between fund and market (CS).

Fund	Symbol	Style	C
Price Latin America	PRLAX	EWR	34.9
AmCent Utilities Income	BULIX	EGI	32.4
Vanguard Energy	VGENX	EA	32.1
Price Japan	PRJPX	EWR	32.0
FBR Amrcn Gas	GASFX	EA	31.9
Excelsior Energy NatRes	UMESX	EA	31.6
Fidelity Latin America	FLATX	EWR	31.4
Lazard Emrg Mkt Open	LZOEX	EWR	29.6
US Glbl Invstrs Global Rsrcs	PSPFX	EWR	28.9
Fidelity Pacific Basin	FPBFX	EWR	28.9
Price Emrg Mkt Stk	PRMSX	EW	28.7
Price International Discovery	PRIDX	EW	28.5
Vanguard Prcs Mtls	VGPMX	EG	28.3
Janus Overseas	JAOSX	EW	27.7
ICAP Dis Eqty	ICDEX	EV	27.6
Fidelity Utilities	FIUIX	EGI	27.5
Boston Prtn Lng/Shrt Eqty	BPLEX	EC	27.5
Artisan Intl SmCap	ARTJX	EW	27.2
Driehaus Intl Dis	DRIDX	EW	27.2
SIT Dvlping Mrkts Grth	SDMGX	EWR	27.1
Neuberger & Berman Intrntnl	NBISX	EW	26.7
Fidelity Japan	FJPNX	EWR	26.5
Vanguard Pacific Index	VPACX	EWR	26.5
Fidelity Emrg Mrkt	FEMKX	EW	26.3
Price New Asia	PRASX	EWR	26.1
Tweedy Browne Global Value	TBGVX	EW	26.1
SSgA Emrg Mrkt	SSEMX	EWR	26.1
Permanent Port Aggrsv Grwth	PAGRX	EA	26.0
Copley	COPLX	EV	25.8
Tocqueville Intl Valu	TIVFX	EW	25.8
Third Ave Value	TAVFX	EV	25.7
Analytic Defensive	ANDEX	EGI	25.6
Matthews Korea	MAKOX	EWR	25.6
Permanent Portfolio T-Bill	PRTBX	BS	30.2
Harbor Short Duration Fund	HASDX	BS	24.3
Price Emrg Mkt Bond	PREMX	BW	22.5
Payden Emrg MrkBd	PYEMX	BW	19.9
Wells Fargo UltrShrt FI	STADX	BS	19.6
Fidelity New Markets Income	FNMIX	BW	19.2
Columbia US Govt Guardian Sec	CUGGX	BS	18.2
Permanent Port Versatile Bond	PRVBX	BF	15.9

AROUND THE CAMPFIRE

Even though it's been 10 degrees above normal in Dallas the last few weeks, the birds are not fooled. They know summer has ended, and winter is around the fall corner. A few months ago, they flew solitarily. Now flocks are forming. They are assembling and practicing their aerobatic twists and turns in preparation for their fall flight south.

Making Changes

As our slogan says, we strive to provide you with the most return and the least risk. According to the Hulbert Financial Digest we've done that successfully for the last 15 years. They rank us number one over the last 10 and 15 years through 12/31/04 for risk-adjusted performance. Nonetheless, I plan a number of changes for this newsletter in the next few months to make it still more user friendly, more intuitive, and more profitable without increasing risk.

The most important thing is not changing, but is being expanded upon. The fund selecting strategy of evolving will stay the same, which is to buy from the top 5% of the funds we track, hold as long as it's in the top 20% (top 5% or 5 comets plus the next best 15% or 4 comets) of the funds we follow, sell when it drops out of the top 20%, and replace it with a new fund from the top 5% (shown on page one to your left).

What I'm introducing is a fund timing strategy to complement the selecting strategy. The new page nine, with about eleven more new pages planned, introduces you to how this combined selecting and timing strategy will work (the new pages will only be available on the internet).

In sum, the two strategies work by starting with the top 5% selection and awaiting a timing buy trigger; hold until either it drops below the top 20% or there's a timing sell signal. Replace the sold fund with a new fund from the top 5% and keep evolving. It's really very simple. An information pamphlet is in the works and will be posted to the internet.

At 12/31/05, the Income and Aggressive Growth portfolios will be discontinued.

The Aggressive Income portfolio has been moved to page five where bond timing is.

So, there will be three portfolios—Growth, Balanced, Income.

These changes should help make NLMFST the premier place to get the best no-load mutual fund selections and timing.

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Fund Style	Legend	Fund Name	Symbol	S	A	Ttl. % return (dividends + or - capital changes) last 12m	9m	6m	3m	1m	V	NAV	CS	Rank	C
Hybrid	F S W	Exeter Modrt	EXBAX	HGI	H	12.94	6.17	6.43	3.53	0.16	1.24	12.89	29	* * * * *	23.6
33 funds	Fn So Ws R2<90d	Oakmark Eqty Incm I	OAKBX	HB	H	13.66	8.13	8.82	5.83	2.13	1.72	25.41	39	* * * * *	22.4
followed.	F S W	Exeter Extend	MNBAX	HB	H	15.70	7.28	8.00	4.42	0.19	1.60	16.05	36	* * * * *	22.2
	Fn So Wn	Gabelli Westwood Balanced	WEBAX	HB	H	12.11	7.04	5.71	3.66	0.87	1.33	12.74	29	* * * *	22.1
Usually...	F S W	FPA Crescent	FPACX	HGI	H	14.44	10.29	7.41	5.32	0.98	1.86	25.72	38	* * * *	20.7
Variable com-	Fn So Wn	Rainier Balanced	RIMBX	HB	H	11.64	5.64	6.24	3.74	1.12	1.47	18.04	28	* * * *	19.3
bination of	Fn S W	Fidelity Global Balanced	FGBLX	HGI	H	18.94	6.29	7.16	5.63	1.50	2.05	22.31	40	* * * *	19.3
stocks, bonds	W	Legg Mason Balanced	LMBTX	HB	H	9.25	4.74	5.77	3.67	0.35	1.25	11.51	24	* * * *	19.0
and cash.	F S W	Exeter Max	EXHAX	HB	H	17.98	7.16	8.67	5.19	0.18	2.10	17.04	39	* * * *	18.7
Risk, growth	F S W	American AA BIncd	AABPX	HB	H	13.40	5.16	5.16	2.33	0.70	1.45	14.47	27	* * * *	18.4
and income	F S W	Vanguard Star	VGSTX	HGI	H	12.90	4.94	6.07	3.34	0.57	1.60	19.48	28	* * * *	17.4
emphasis	F S W	Ariston Cnvrt Sec	CNCVX	HGI	H	9.56	12.18	19.65	15.57	7.19	3.79	18.33	64	* * * *	16.9
varies.	Fn W	Fidelity Asset Manager Income	FASIX	HA	H	7.91	3.33	4.32	2.28	0.78	1.11	13.00	19	* * *	16.8
	Fn S Wn	Pax World	PAXWX	HB	H	14.16	4.87	6.56	4.37	0.83	1.84	24.20	31	* * *	16.7
	F S W	Accessor Incm/Grth	ACIGX	HGI	H	6.00	2.49	3.17	1.62	-0.06	0.79	15.48	13	* * *	16.7
Gold	F S R<12m C	Vanguard Prcs Mtls	VGPMX	EG	E	49.15	34.63	28.99	27.53	12.52	5.40	22.47	153	* * * * *	28.3
9 funds	F S W	Midas	MIDSX	EG	E	21.84	17.29	24.26	26.77	19.52	6.47	2.51	110	* * *	17.0
followed.	D	USAA Pr Mtls	USAGX	EG	E	18.75	18.40	22.80	21.08	15.16	5.94	18.15	96	* * *	16.2
	Fn So Wn	Gabelli Gold	GOLDX	EG	E	14.78	17.12	22.72	23.86	18.83	6.25	18.74	97	* * *	15.6
	F Wn	Tocqueville Gold	TGLDX	EG	E	16.08	15.30	17.65	17.65	15.44	5.84	38.13	82	* * *	14.1
Aggressive	F S R<12m	Vanguard Energy	VGENX	EA	E	60.15	49.27	30.74	22.01	5.42	5.22	59.71	168	* * * * *	32.1
Growth	F S W	FBR Amrcn Gas	GASFX	EA	E	32.17	18.72	15.11	6.34	3.31	2.37	18.44	76	* * * * *	31.9
42 funds	F S W	Excelsior Energy NatRes	UMESX	EA	E	62.88	47.23	32.14	25.99	7.82	5.57	29.52	176	* * * * *	31.6
followed.	S Wn	Permanent Port Aggrsv Grwth	PAGRX	EA	E	39.03	20.44	20.72	8.58	1.85	3.49	106.29	91	* * * * *	26.0
	W	CGM Focus	CGMFX	EA	E	40.10	34.28	21.03	17.44	6.82	4.87	39.60	120	* * * *	24.6
Capital growth	F S R<12m	Vanguard Health Care	VGHCX	EA	E	18.97	10.67	12.16	6.26	0.87	2.15	140.32	49	* * * *	22.8
higher risk.	F S W	Icon Health	ICHCX	EA	E	31.39	12.48	9.12	2.99	2.11	2.84	17.94	58	* * * *	20.4
May industry	Fn So Wn	Janus Olympus	JAOLX	EA	E	20.36	8.21	12.29	7.46	1.87	3.09	30.98	50	* * *	16.2
concentrate.	Fn So Wn R1<6m	Royce Premier Series	RYPRX	EA	E	19.51	10.32	13.24	10.54	2.58	3.49	16.68	56	* * *	16.1
	F S W	Transamerica Focus	TPAGX	EA	E	17.14	8.00	13.30	8.88	1.65	3.08	17.29	49	* * *	15.9
Small Cap	Fn So Ws C	Neuberger & Berman Genesis	NBGNX	ESC	E	28.21	17.06	13.89	9.12	2.64	2.95	34.93	71	* * * *	24.0
110 funds	F S	Berwyn	BERWX	ESC	E	24.55	12.81	13.40	9.85	3.55	3.24	32.67	64	* * * *	19.8
followed.	Fn So Wn	SIT Small Cap Grth	SSMGX	ESC	E	31.80	17.06	21.37	12.80	2.96	4.40	31.29	86	* * * *	19.5
	F S W	Brandywine	BRWIX	ESC	E	30.22	15.89	14.67	11.62	3.35	4.02	31.50	76	* * * *	18.8
Usually...	Fn So Wn	RS Partners	RSPFX	ESC	E	28.03	13.00	14.41	8.66	1.92	3.66	39.29	66	* * *	18.0
Market cap	Fn So Wn	Rainier Small/Mid Cap Equity	RIMSX	ESC	E	30.14	14.05	14.13	11.55	3.24	4.35	33.12	73	* * *	16.8
less than	Fn So Wn	Third Ave SmallCap	TASCX	ESC	E	19.90	9.61	7.94	5.46	1.06	2.62	24.74	44	* * *	16.8
$1 billion,	F S W	Accessor Small Cap	ASMCX	ESC	E	25.22	10.22	11.38	6.05	1.21	3.23	27.51	54	* * *	16.7
no dividend,	F S W	Accessor Sml Mid	ACSIX	ESC	E	24.67	9.83	11.12	5.94	1.14	3.22	26.58	53	* * *	16.4
with growth	F S W	LKCM SmCap	LKSCX	ESC	E	23.37	11.42	12.68	7.95	1.01	3.51	23.91	56	* * *	16.1
emphasis.	F S W C	Fidelity Small Cap Inpndnc	FDSCX	ESC	E	24.40	9.79	11.08	7.02	0.70	3.43	21.65	53	* * *	15.4
Higher risk.	Fn Wn C	Turner Micro Cap	TMCGX	ESC	E	28.13	11.23	12.74	9.16	1.58	4.19	56.46	63	* * *	15.0
	Fn So Wn R1<6m	Royce Micro Cap	RYOTX	ESC	E	19.80	8.34	12.64	12.05	3.40	3.80	17.02	56	* * *	14.8
	Fn So Wn	Gabelli Westwood Small Cap	WESCX	ESC	E	24.34	8.45	10.47	7.63	1.90	3.57	11.29	53	* * *	14.8
	F S W	Needham Grwth	NEEGX	ESC	E	26.47	11.58	15.62	12.34	2.81	4.73	34.78	69	* * *	14.6
	Fn So Ws	Neuberger & Ber Millen	NBMIX	ESC	E	27.88	10.25	14.84	9.83	3.10	4.53	14.63	66	* * *	14.5
	S C	Price Small Cap Value	PRSVX	ESC	E	21.30	7.88	10.92	7.15	1.85	3.41	38.49	49	* * *	14.4
	Fn So Wn	Skyline Special Equity II	SKSEX	ESC	E	21.25	8.17	9.47	5.59	0.29	3.16	30.98	45	* * *	14.2
	Fn So Wn	Gabelli Westwood Mighty	WEMMX	ESC	E	20.47	6.83	7.11	7.31	1.83	3.10	16.73	44	* * *	14.0
	Fn So Wn C	Artisan SmCap Val	ARTVX	ESC	E	22.35	10.79	8.39	6.38	2.36	3.61	19.51	50	* * *	13.9
	F S W	Laudus Rosen US Discvry	RDIVX	ESC	E	22.63	8.81	9.63	5.84	0.81	3.53	17.41	48	* * *	13.5
	F S W	Price New Horizons	PRNHX	ESC	E	24.86	9.06	11.39	5.67	0.79	3.96	31.89	52	* * *	13.1
	F S W	James Small Cap	JASCX	ESC	E	27.57	8.75	12.66	5.67	0.93	4.29	21.62	56	* * *	13.0
	F S W	Lighthouse Contrarian	LGFTX	ESC	E	16.92	6.49	8.24	5.45	0.60	2.95	18.38	38	* * *	12.8
	F So Wn	AmCent Vista Investors	TWCVX	ESC	E	21.64	8.40	7.88	9.31	4.10	4.04	15.74	51	* * *	12.7
	Fn S W	Fidelity Small Cap Stock	FSLCX	ESC	E	18.97	6.22	9.35	6.89	1.25	3.40	18.61	43	* * *	12.6
	F S W	FMI Common Stk	FMIMX	ESC	E	16.12	5.69	5.73	4.81	-0.26	2.58	26.58	32	* * *	12.4
	F S W	Columbia Small Cap	CMSCX	ESC	E	25.09	9.66	14.73	7.49	1.65	4.72	28.27	59	* * *	12.4
	Fn So Wn	Marshall Small Cap	MRSCX	ESC	E	23.66	5.52	11.84	10.58	3.75	4.47	16.62	55	* * *	12.4
	D	USAA Small Cap	USCAX	ESC	E	22.19	8.03	10.14	3.97	1.17	3.69	14.66	46	* * *	12.3
	F So Wn	AmCent Small Co	ASQIX	ESC	E	23.71	6.48	9.49	6.06	1.31	3.82	10.85	47	* * *	12.3
	F S W	Northern SmlCap Value	NOSGX	ESC	E	20.41	6.53	8.71	4.77	0.67	3.39	16.47	41	* * *	12.1
	Si W L.5% I	Vanguard SmlCap Index	NAESX	ESC	E	20.91	6.15	10.31	5.21	0.71	3.64	28.47	43	* * *	11.9
	F S W	Frwrd Hoo SmlCap	FFSCX	ESC	E	22.72	8.18	12.90	5.50	1.58	4.28	19.96	51	* * *	11.9
	S	Stratton Small Cap Value	STSCX	ESC	E	24.46	9.80	10.79	4.10	0.96	4.26	43.96	50	* * *	11.8
	F S W	N/I Numeric SmlCap Valu	NISVX	ESC	E	23.24	7.05	10.19	4.66	1.13	3.95	20.66	46	* * *	11.7
	Fn So Wn	Artisan Small Cap	ARTSX	ESC	E	22.64	7.10	12.26	6.28	1.58	4.26	17.95	50	* * *	11.7
	Fn So Wn	Dreyfus Small Cap Index	DISSX	ESC	E	19.98	7.06	9.36	5.28	0.88	3.65	21.74	43	* * *	11.7
	F S W	Boston Prtn SmCap II	BPSCX	ESC	E	20.03	5.28	8.87	4.25	0.62	3.36	24.54	39	* * *	11.6
	F S W	TCW Gal SmallCap Grth	TGSNX	ESC	E	19.86	6.02	15.91	10.75	2.24	4.73	16.90	55	* * *	11.6
Mid Cap	Fn So Wn	Janus Orion	JORNX	EMC	E	29.33	16.28	16.12	11.31	4.40	3.23	8.07	77	* * * *	24.0
61 funds	Fn So Wn	Janus Contrarian	JSVAX	EMC	E	34.77	13.37	16.63	13.28	6.30	3.80	15.01	84	* * * *	22.2
followed.	F S W	Amana Grth	AMAGX	EMC	E	31.82	15.10	15.41	11.00	2.69	3.47	17.15	76	* * * *	21.9
	F So Wn	AmCent Hertg Investors	TWHIX	EMC	E	31.80	18.23	16.07	12.53	4.40	3.93	14.01	83	* * * *	21.1
Usually...	F S W	Hussman Strtg Grth	HSGFX	EMC	E	11.16	7.03	5.25	3.40	1.48	1.35	16.44	28	* * * *	21.0
Market cap	Fn So Wn	Artisan MidCap Val	ARTQX	EMC	E	28.43	15.58	9.87	4.26	0.98	2.85	19.60	59	* * * *	20.7
$1 billion	F S W	Monetta	MONTX	EMC	E	21.83	12.90	14.22	6.25	2.45	2.82	11.73	58	* * * *	20.4
to $3.5 billion.	Fn So Wn	SIT Mid Cap	NBNGX	EMC	E	28.19	11.74	17.03	9.66	3.08	3.73	12.37	70	* * *	18.7
	S Wn	Perritt Capital Growth	PRCGX	EMC	E	29.14	12.60	12.48	11.41	2.80	3.72	30.47	68	* * *	18.4
Risk, growth	F S W	Price Mid Cap Growth	RPMGX	EMC	E	23.69	10.10	12.63	8.17	2.16	3.15	54.92	57	* * *	18.0
and dividend	F S W	Vanguard MidCap Index	VIMSX	EMC	E	26.96	10.55	11.05	6.33	1.35	3.27	17.29	56	* * *	17.2
emphasis varies.	Fn So Wns	Wells Fargo MidCap Dis	SMCDX	EMC	E	15.39	6.54	8.97	6.34	2.81	2.38	23.80	40	* * *	16.8
	F S W	Westport Growth	WPFRX	EMC	E	25.48	10.80	7.35	3.63	1.01	2.91	20.00	48	* * *	16.6
	Fn So Wn C	Janus Twenty	JAVLX	EMC	E	21.91	7.95	16.31	9.29	3.13	3.60	48.36	59	* * *	16.3
	F Wn	Tocqueville Fund	TOCQX	EMC	E	17.15	8.62	7.66	7.46	2.95	2.72	23.05	44	* * *	16.1
	F S W	Bonnel Grth	ACBGX	EMC	E	24.18	10.40	13.11	9.71	2.58	3.74	17.51	60	* * *	16.0
	F S W	Columbia Mid Cap Grth	CLSPX	EMC	E	28.76	11.16	14.14	9.68	2.68	4.15	23.01	66	* * *	16.0
	Fn S W	Fidelity Mid Cap Stock	FMCSX	EMC	E	23.10	10.68	14.79	9.32	1.33	3.71	25.91	59	* * *	16.0
	Fn S Wn	Value Line Special Situations	VALSX	EMC	E	21.50	8.91	10.70	6.50	1.97	3.14	26.39	50	* * *	15.8
	F S W	Hennessey Crnr Grth	HFCGX	EMC	E	32.77	12.59	14.14	12.16	1.67	4.72	20.75	73	* * *	15.5

Fund Style	Legend	Fund Name	Symbol	S	A	Ttl. % return (dividends + or - capital changes) last 12m	9m	6m	3m	1m	V	NAV	CS	Rank	C
Large Cap	Fn S W	Fidelity Contra	FCNTX	ELC	E	22.11	11.99	11.61	8.39	2.93	2.74	63.53	57	* * * *	20.8
109 funds	Fn So Ws	Neuberger & Berman Partners	NPRTX	ELC	E	30.52	16.10	13.83	8.09	1.78	3.41	29.13	70	* * * *	20.6
followed.	F S W	Transamerica Eqty	TEQUX	ELC	E	21.79	10.59	15.76	10.81	2.09	3.01	21.52	61	* * * *	20.3
	F S W	Vanguard Windsor II	VWNFX	ELC	E	17.75	6.94	6.59	4.03	1.56	1.87	32.53	37	* * * *	19.7
Usually...	F S W	American AA LrgCap Value	AAGPX	ELC	E	21.14	8.28	7.71	5.08	1.77	2.29	20.67	44	* * * *	19.2
Market cap	F S W	Fairholme	FAIRX	ELC	E	22.69	9.58	7.55	3.45	-0.56	2.23	24.94	43	* * * *	19.2
greater than	Fn So Wn	Rainier Core Equity	RIMEX	ELC	E	19.07	9.19	9.46	6.66	2.58	2.48	26.26	47	* * * *	18.9
$3.5 billion,	F S W	Boston Prtn Lrg Cap	BPLIX	ELC	E	17.77	8.32	9.08	6.98	1.77	2.35	15.49	44	* * *	18.7
larger dividend,	F S W	Northeast Investors Growth	NTHFX	ELC	E	16.12	7.87	10.96	7.87	2.53	2.46	17.82	45	* * *	18.4
with growth and	Fn S W	Fidelity Disciplined Equity	FDEQX	ELC	E	19.48	8.30	7.83	5.63	1.94	2.52	27.39	43	* * *	17.1
average risk.	F S W	Aquinas Grth	AQEGX	ELC	E	18.63	9.25	7.78	4.58	1.40	2.45	15.99	42	* * *	17.0
	Fn So Wn	SIT Large Cap	SNIGX	ELC	E	16.69	6.54	9.94	5.54	1.23	2.41	36.17	40	* * *	16.6
	Fn So Wn	Selected American Shares	SLASX	ELC	E	14.51	5.59	5.56	4.17	1.99	1.92	38.93	32	* * *	16.6
	F S W	Fidelity Export	FEXPX	ELC	E	19.19	8.55	10.18	6.71	1.77	2.80	21.32	46	* * *	16.6
	Fn So Wns	Gabelli Growth	GABGX	ELC	E	15.78	6.47	9.19	6.72	1.31	2.45	27.81	39	* * *	16.1
	S W	Stratton Growth	STRGX	ELC	E	27.05	13.08	10.58	7.99	2.09	3.79	44.89	61	* * *	16.0
	F S W	Harbor Capital Appreciation	HACAX	ELC	E	19.11	7.60	13.84	7.27	1.82	3.10	30.85	50	* * *	16.0
	F W	Preferred Growth	PFGRX	ELC	E	18.75	7.53	13.84	7.26	1.88	3.08	13.00	49	* * *	16.0
	F S W	ABN AMRO Mntg Grth	MCGFX	ELC	E	10.70	5.56	7.51	6.36	0.04	1.91	23.90	30	* * *	15.8
	F S W	Dodge & Cox Stock	DODGX	ELC	E	19.21	5.83	5.70	5.11	0.70	2.33	136.11	37	* * *	15.7
	Fn S W	Fidelity Stock Selector	FDSSX	ELC	E	15.19	5.13	7.39	5.31	1.65	2.22	23.98	35	* * *	15.6
	Fn So Ws	Neuberger & Berman Guardian	NGUAX	ELC	E	17.97	6.40	7.97	7.24	0.57	2.59	17.62	40	* * *	15.5
	F S W	Chase Grth	CHASX	ELC	E	17.77	9.18	7.15	5.08	1.87	2.68	19.02	41	* * *	15.3
	Fn S W	Fidelity Growth Company	FDGRX	ELC	E	21.47	6.98	13.41	7.40	2.97	3.42	59.97	52	* * *	15.3
	Fn So Ws	Neuberger & Brmn Manhattan	NMANX	ELC	E	23.94	9.50	12.41	7.64	2.15	3.68	7.61	56	* * *	15.1
	F S W	Spectra N	SPECX	ELC	E	23.68	9.98	12.44	8.63	2.62	3.80	7.05	57	* * *	15.1
	Fn S W	Fidelity Trend	FTRNX	ELC	E	13.77	4.30	6.98	4.95	1.65	2.14	55.95	32	* * *	14.8
	Fn So Wn	Marshall LgCap Grth/Incm	MASTX	ELC	E	14.82	4.28	7.25	6.92	1.91	2.38	13.90	35	* * *	14.8
	F S W	Accessor Growth Allctn	AGALX	ELC	E	13.02	4.37	5.76	3.96	0.64	1.89	15.76	28	* * *	14.7
	F Sio Wn	Flex Quantex	FLCGX	ELC	E	16.03	6.65	10.24	4.10	0.29	2.55	17.01	37	* * *	14.6
	Fn So Wn	Marsico Focus	MFOCX	ELC	E	17.67	5.06	9.75	6.60	2.95	2.88	17.45	42	* * *	14.6
	F S W	Amrcn Eagle Cap App	AECAX	ELC	E	15.98	4.81	11.64	8.85	2.72	3.06	5.66	44	* * *	14.4
	Fn S W	Fidelity Independence	FDFFX	ELC	E	18.42	6.46	9.91	7.91	2.43	3.17	18.97	45	* * *	14.2
	Fn S	Fidelity Fund	FFIDX	ELC	E	11.20	3.51	5.13	3.68	1.25	1.76	30.75	25	* * *	14.1
	F So Wn	AmCent Equity Growth	BEQGX	ELC	E	16.29	5.57	6.58	4.21	1.44	2.45	23.26	34	* * *	13.9
Value	F S W	ICAP Dis Eqty	ICDEX	EV	E	18.51	15.66	8.04	7.92	4.18	1.97	30.88	54	* * * * *	27.6
57 funds	F S W	Copley	COPLX	EV	E	16.69	10.91	8.89	4.37	2.03	1.66	47.26	43	* * * * *	25.8
followed.	Fn So Wn	Third Ave Value	TAVFX	EV	E	28.79	14.70	9.11	7.12	2.84	2.43	59.30	63	* * * *	25.7
	F S W	Amana Incm	AMANX	EV	E	28.47	15.05	10.93	11.76	3.67	2.91	24.32	70	* * * *	24.0
Usually...	F S W	ICAP Eqty	ICAEX	EV	E	19.39	9.73	8.87	6.78	1.68	2.04	47.91	46	* * * *	22.8
Some dividend	F S W	Homestead Value	HOVLX	EV	E	17.89	8.76	9.08	5.15	0.55	1.98	32.90	41	* * * *	20.9
some growth.	S W	Victory Estblshd Value G	GETGX	EV	E	22.14	10.68	9.19	6.75	1.69	2.75	30.06	50	* * *	18.3
Risk varies.	Fn So Wn	Sound Shore	SSHFX	EV	E	17.15	6.80	10.01	8.11	3.24	2.61	39.18	45	* * *	17.4
Lower PE, PS.	F S W	Excelsior Value	UMBIX	EV	E	22.67	9.42	12.15	6.89	2.14	3.12	46.22	53	* * *	17.1
	D	USAA Value	UVALX	EV	E	20.49	7.85	5.90	3.22	0.90	2.30	13.47	38	* * *	16.7
	Fn S W	Fidelity Value	FDVLX	EV	E	22.15	9.64	8.83	4.93	0.60	2.85	78.16	46	* * *	16.2
	F S W	Accessor Value	AVAIX	EV	E	14.99	5.02	7.45	3.83	0.43	2.10	20.86	32	* * *	15.1
	W	Legg Mason Amrcn Ldr	LMALX	EV	E	17.87	5.34	6.59	4.44	1.79	2.39	23.29	36	* * *	15.1
	F S W	Accessor Value Inv	AVUIX	EV	E	14.73	4.91	7.39	3.83	0.48	2.08	20.88	31	* * *	15.1
	F S W	Vanguard Slctd Value	VASVX	EV	E	21.96	9.02	5.29	1.34	-0.25	2.48	19.70	37	* * *	15.1
	F S W	Harbor Value	HAVLX	EV	E	17.08	5.24	3.71	1.48	0.23	1.87	17.11	28	* * *	14.8
	F S W	JohnsonFam LargeCap Value	JFLCX	EV	E	13.55	4.19	4.19	1.84	0.38	1.66	10.50	24	* * *	14.6
	Fn S W	Fidelity Fifty	FFTYX	EV	E	17.73	5.96	10.52	8.92	3.31	3.21	21.86	46	* * *	14.5
	Si W I	Vanguard Value Index	VIVAX	EV	E	14.35	4.14	5.12	3.37	0.73	1.96	22.11	28	* * *	14.1
	Fn So Wn	Baron Asset	BARAX	EV	E	25.26	7.62	8.28	5.47	0.96	3.50	56.52	48	* * *	13.6
World Growth	F S W	Price Emrg Mkt Stk	PRMSX	EW	E	55.04	30.14	27.96	20.63	8.97	4.97	25.26	143	* * * * *	28.7
80 funds	C	Price International Discovery	PRIDX	EW	E	35.53	19.09	16.42	16.38	5.80	3.27	38.86	93	* * * * *	28.5
followed.	Fn So Wn C R2<3m	Janus Overseas	JAOSX	EW	E	41.75	21.23	20.73	18.88	8.81	4.02	29.41	111	* * * * *	27.7
	Fn So Wn	Artisan Intl SmCap	ARTJX	EW	E	42.09	18.79	15.25	15.76	4.25	3.53	20.86	96	* * * * *	27.2
	F S W	Driehaus Intl Dis	DRIDX	EW	E	42.21	25.48	21.79	16.61	5.75	4.11	39.74	112	* * * * *	27.2
Risk, growth,	Fn So W	Neuberger & Berman Intrntnl	NBISX	EW	E	38.01	20.00	15.62	14.29	3.95	3.44	21.84	92	* * * * *	26.7
income and	Fn S W	Fidelity Emrg Mrkt	FEMKX	EW	E	52.92	29.08	25.39	20.51	9.95	5.25	16.69	138	* * * * *	26.3
country	F S W	Tweedy Browne Global Value	TBGVX	EW	E	20.88	12.42	8.26	5.67	2.64	1.91	26.07	50	* * * * *	26.1
emphasis	F Wn	Tocqueville Intl Valu	TIVFX	EW	E	29.35	15.01	12.79	12.41	5.33	2.90	16.40	75	* * * * *	25.8
varies.	F S W	Matthews Asian G/I	MACSX	EW	E	24.95	13.38	12.66	8.05	3.87	2.48	17.72	63	* * * *	25.4
	F So Wn R2<180d	AmCent Emrg Mrkt	TWMIX	EW	E	41.91	23.04	20.45	19.02	9.58	4.53	8.01	114	* * * *	25.2
	W	Legg Mason Emrg Mrkt	LMEMX	EW	E	48.81	24.89	24.22	19.38	9.64	5.05	20.14	127	* * * *	25.1
	F S W	Price Glbl Stk	PRGSX	EW	E	28.83	13.89	18.08	11.66	4.69	3.09	18.29	77	* * * *	25.0
	F S W	Crdt Suisse Intl Focus	WPMFX	EW	E	28.43	12.63	12.45	12.45	5.17	2.85	13.64	71	* * * *	25.0
	F S W	Vanguard Intl Expl	VINEX	EW	E	36.49	14.81	11.53	10.42	3.53	3.10	18.76	77	* * * *	24.8
	F S W	UMB Scout Worldwide	UMBWX	EW	E	31.78	16.07	14.18	12.66	4.17	3.26	27.76	79	* * * *	24.2
	F S W	Harbor International	HAINX	EW	E	27.93	14.31	13.62	14.28	5.17	3.13	48.81	75	* * * *	24.1
	W	Legg Mason Intl Eqty	LMGEX	EW	E	30.31	12.77	12.27	12.31	4.31	3.11	15.24	72	* * * *	23.1
	Fn So Wn	William Blair International Growth	WBIGX	EW	E	31.54	13.76	14.07	12.09	4.40	3.28	25.13	76	* * * *	23.1
	F S W	1838 Intrntl Eqty	INTEX	EW	E	31.33	13.67	13.18	12.62	4.79	3.27	15.97	76	* * * *	23.1
	F So Wn	AmCent Intl Discv	TWEGX	EW	E	32.85	17.97	20.20	18.49	6.36	4.19	15.89	96	* * * *	22.9
	Fn So Ws R2<90d	Oakmark International	OAKIX	EW	E	25.85	11.31	8.99	9.04	3.61	2.59	23.52	59	* * * *	22.7
	F S W	Julius Baer Intrntl Eqty	BJBIX	EW	E	33.87	13.70	13.41	13.88	4.75	3.52	35.94	80	* * * *	22.6
	Fn S W	Fidelity Intrntl Discvry	FIGRX	EW	E	31.29	12.34	12.70	11.43	4.28	3.20	31.68	72	* * * *	22.5
	F S W	Laudus Rosen Intl SmCap	RISIX	EW	E	36.63	15.71	9.21	11.81	3.05	3.42	18.27	76	* * * *	22.3
World Regional	S	Price Latin America	PRLAX	EWR	E	84.29	52.10	46.67	30.78	15.58	6.58	24.26	229	* * * * *	34.9
26 funds	F S W	Price Japan	PRJPX	EWR	E	29.99	19.24	19.53	19.95	9.19	3.06	10.10	98	* * * * *	32.0
followed.	F S R1.5<3m	Fidelity Latin America	FLATX	EWR	E	77.33	44.96	41.42	29.09	15.31	6.63	30.66	208	* * * * *	31.4
	F Wn	Lazard Emrg Mkt Open	LZOEX	EWR	E	57.57	32.59	27.77	21.29	10.89	5.07	18.43	150	* * * * *	29.6
Region or	Fn So Ws R.1<14d	US Glbl Invstrs Global Rsrcs	PSPFX	EWR	E	71.61	48.62	24.66	23.28	8.40	6.10	15.62	177	* * * * *	28.9
industry	F S W R1<3m	Fidelity Pacific Basin	FPBFX	EWR	E	32.89	16.44	16.62	14.30	7.22	3.03	23.02	87	* * * * *	28.9
emphasis	Fn So Wn	SIT Dvlping Mrkts Grth	SDMGX	EWR	E	43.96	26.64	21.97	17.27	8.03	4.35	15.21	118	* * * * *	27.1
varies.	F S W R1<3m	Fidelity Japan	FJPNX	EWR	E	31.21	17.58	19.07	22.66	10.10	3.79	15.05	101	* * * * *	26.5
	Si W L.5% I	Vanguard Pacific Index	VPACX	EWR	E	29.05	13.33	15.42	17.33	8.69	3.16	10.63	84	* * * * *	26.5
	F S W	Price New Asia	PRASX	EWR	E	39.72	20.02	17.91	13.15	5.42	3.68	12.05	96	* * * * *	26.1

Fund Style	Legend	Fund Name	Symbol	S	A	Ttl. % return (dividends + or - capital changes) last 12m	9m	6m	3m	1m	V	NAV	CS	Rank	C
Growth/Income	F So Wn	AmCent Utilities Income	BULIX	EGI	E	33.96	19.00	15.93	7.46	3.03	2.45	14.26	79	* * * * *	32.4
65 funds	Fn S W	Fidelity Utilities	FIUIX	EGI	E	27.62	13.55	13.13	7.51	3.17	2.36	15.31	65	* * * * *	27.5
followed.	F S W	Analytic Defensive	ANDEX	EGI	E	21.56	14.30	8.18	2.55	1.37	1.87	13.29	48	* * * *	25.6
	Fn So Wn	Janus Core Eqty	JAEIX	EGI	E	23.77	12.43	14.68	10.37	3.25	2.67	22.89	64	* * * *	24.2
Usually...	Fn So Wn	Gabelli Westwood Equity	WESWX	EGI	E	20.05	11.81	8.63	6.74	2.21	2.13	11.08	49	* * * *	23.2
Emphasis on	Fn S Wn	Loomis Sayles Value	LSGIX	EGI	E	19.19	9.22	8.52	6.00	1.52	1.98	18.72	44	* * * *	22.4
stocks with	F S W	ING Corp Leaders	LEXCX	EGI	E	20.46	10.67	4.33	6.48	3.28	2.20	18.91	45	* * * *	20.6
dividends. Low	Fn S Wn	Value Line Income	VALIX	EGI	E	16.67	8.05	8.18	5.90	1.58	1.99	8.98	40	* * * *	20.3
or no bonds.	Fn So Wns	Janus Growth & Income	JAGIX	EGI	E	24.30	10.33	11.92	8.75	3.14	2.89	35.43	58	* * * *	20.2
Risk, dividend	F S Ws R.1<14d l	US Glbl Invst Amrcn Eqty	GBTFX	EGI	E	20.95	10.54	11.09	8.05	4.26	2.94	26.44	55	* * *	18.7
and growth	Fn So Wn	Gabelli Equity Incm	GABEX	EGI	E	15.91	6.35	6.10	4.33	0.75	1.87	18.72	33	* * *	17.9
emphasis varies.	F S W	UMB Scout Stk	UMBSX	EGI	E	15.23	7.82	7.89	6.13	2.33	2.27	16.27	39	* * *	17.4
	Fn S Wn	Citizens Core Growth	WAIDX	EGI	E	18.06	7.72	9.53	6.09	2.35	2.54	20.92	44	* * *	17.2
	Fn S W	Fidelity Convertible Securities	FCVSX	EGI	E	14.52	5.71	9.83	7.75	2.07	2.35	22.67	40	* * *	17.0
	F S W	Atlas Grth/Incm	ASGIX	EGI	E	16.11	5.71	8.95	5.20	1.23	2.38	23.87	37	* * *	15.6
	F S W	1st Source Incm Eqty	FMIEX	EGI	E	19.46	7.83	6.40	5.25	0.91	2.61	14.40	40	* * *	15.3
	F S W	Accessor Grth/Incm	AGIIX	EGI	E	10.18	3.57	4.67	2.81	0.26	1.46	15.72	21	* * *	14.7
	F S W	McMorgan Eqty	MCMEX	EGI	E	13.68	4.64	6.61	4.38	1.30	2.13	22.64	31	* * *	14.4
	D	USAA Grth/Incm	USGRX	EGI	E	14.87	4.55	6.75	4.68	0.57	2.19	19.25	31	* * *	14.4
	Fn So Wn	Marshall Equity Income	MREIX	EGI	E	12.70	4.08	5.79	4.28	1.04	2.04	14.61	28	* * *	13.7
	F S W	Dreyfus Dis Stock	DDSTX	EGI	E	13.12	3.73	4.71	3.66	1.50	1.97	33.12	27	* * *	13.6
	Fn S Wn	Value Line Convertible	VALCX	EGI	E	9.12	2.93	6.81	5.11	1.42	1.91	12.14	25	* * *	13.3
	F S W	Muhlenkamp	MUHLX	EGI	E	24.40	7.38	10.22	3.79	1.22	3.56	84.80	47	* * *	13.2
	S W	Victory Divrsf Stk	GRINX	EGI	E	12.57	4.90	5.29	4.44	-0.29	2.06	16.92	27	* * *	13.1
	F S W	TIAA-CREF Grth/Incm	TIGIX	EGI	E	12.98	3.28	5.44	3.97	1.37	2.08	12.56	27	* * *	13.0
Contrary	F S W	Boston Prtn Lng/Shrt Eqty	BPLEX	EC	E	19.73	14.43	7.60	5.00	0.51	1.72	17.84	47	* * * * *	27.5
21 funds	F S W	Price New Era	PRNEX	EC	E	36.41	27.40	18.41	15.60	3.70	4.38	42.91	102	* * * *	23.2
followed.	F S W	Laudus Rosen Glb L/S	RMSIX	EC	E	8.48	8.98	4.61	3.26	2.12	1.29	12.02	27	* * * *	21.3
	Fn So Wn	Gateway Index Plus	GATEX	EC	E	8.10	4.24	3.51	1.60	0.80	0.87	25.34	18	* * * *	21.0
	Fn So Wn C	Merger Fund	MERFX	EC	E	5.88	2.33	2.80	1.87	0.00	0.69	15.78	13	* * *	18.7
Real Estate	F S W	Alpine Intl Real Estate	EGLRX	ERE	E	37.41	14.54	12.05	6.18	2.18	3.10	30.40	72	* * * *	23.3
17 funds	W	CGM Realty Fund	CGMRX	ERE	E	44.84	21.64	20.86	11.30	2.44	5.17	35.73	101	* * * *	19.6
followed.	Fn So Wn	Third Ave REIT	TAREX	ERE	E	23.40	10.65	9.35	0.85	-0.23	2.38	29.83	44	* * *	18.5
	F S W	Excelsior Real Estate	UMREX	ERE	E	26.56	10.39	17.63	3.46	0.38	3.96	10.47	58	* * *	14.8
	F So Wn	AmCent Real Estate	REACX	ERE	E	24.50	10.44	17.61	3.53	0.41	3.87	27.27	56	* * *	14.6
Bond Short	S Wn	Permanent Portfolio T-Bill	PRTBX	BS	B	2.63	2.41	1.01	0.56	0.21	0.18	67.94	5	* * * * *	30.2
20 funds	F S W	Harbor Short Duration Fund	HASDX	BS	B	1.94	1.73	1.14	0.45	0.00	0.16	8.27	4	* * * * *	24.3
followed.	Fn So Wns	Wells Fargo UltrShrt FI	STADX	BS	B	2.65	2.27	1.73	0.73	-0.11	0.30	9.17	6	* * * * *	19.6
Maturity less	F W	Columbia US Govt Guardian Sec	CUGGX	BS	B	2.21	2.02	1.53	0.71	0.90	0.33	8.57	6	* * * * *	18.2
than 3 years.	F S W	Homestead Shrt Bond	HOSBX	BS	B	1.91	1.40	1.45	0.11	-0.19	0.34	5.14	3	* * * *	9.7
Bond Intrmdt	Fn So Wn	Ariel Premier Bond	APBRX	BI	B	6.12	2.97	2.56	1.65	0.95	0.86	10.33	13	* * * *	15.0
37 funds	Fn So Wn	Dreyfus Short-Intrmdt Govt	DSIGX	BI	B	1.74	0.95	0.95	-0.10	-0.29	0.32	10.45	2	* * * *	5.9
followed.	F S W	Accessor Shrt-Intrmdt FI	ASHIX	BI	B	1.50	1.19	1.56	-0.04	-0.59	0.43	11.81	2	* * *	5.2
Maturity varies	F S	Bernstein Intrmd Duration	SNIDX	BI	B	2.84	1.54	2.28	-0.44	-0.89	0.83	13.29	4	* * *	4.8
3-7 years.	Wn	Dreyfus US Intrmdt	DRGIX	BI	B	3.05	1.49	1.75	-0.63	-1.10	0.71	12.55	3	* * *	4.5
Bond Long	Fn So Wn	Wasatch Hsng Trsry	WHOSX	BL	B	11.39	8.90	6.84	-4.05	-4.30	3.06	14.68	17	* * * *	5.7
6 funds followed.	Wn	Dreyfus US Long	DRGBX	BL	B	7.02	4.19	4.34	-2.94	-3.26	1.97	16.32	8	* * *	4.0
Maturity > 7 years.	F S W	Vanguard LT Trsry	VUSTX	BL	B	6.49	5.03	4.42	-2.94	-3.16	2.16	11.66	8	* * *	3.9
	F W	Price US Treasury Bond Long	PRULX	BL	B	5.35	4.05	3.62	-2.87	-3.07	1.91	11.99	6	* * *	3.0
	F S W	Vanguard LT InvGrd	VWESX	BL	B	6.60	3.81	3.08	-3.65	-3.82	2.17	9.57	5	* * *	2.1
Bond US Govt	F S W	Dreyfus US Gov	DIGFX	BU	B	3.44	2.23	1.57	-0.35	-0.80	0.74	14.97	5	* * * *	6.4
26 funds followed.	Fn S Wn	Payden GNMA	PYGNX	BU	B	2.99	1.59	1.66	-0.35	-0.90	0.59	9.88	4	* * * *	6.1
Maturity varies.	F S W	Vanguard GNMA	VFIIX	BU	B	3.09	1.85	1.76	-0.39	-0.87	0.68	10.31	4	* * * *	6.0
	F So Wn	AmCent Inf Adj B	ACITX	BU	B	4.46	1.92	2.28	-0.60	-0.79	1.00	11.24	6	* * * *	5.9
	Fn So Wn	SIT US Govt Securities	SNGVX	BU	B	2.16	1.63	1.49	-0.47	-0.75	0.55	10.61	3	* * *	4.9
	Fn S W	Fidelity Mortgage Security	FMSFX	BU	B	2.65	1.56	1.82	-0.49	-0.98	0.68	11.12	3	* * *	4.7
	F So Wn	AmCent GNMA Income	BGNMX	BU	B	2.40	1.47	1.39	-0.36	-0.87	0.58	10.28	3	* * *	4.6
	F S W	Price GNMA	PRGMX	BU	B	2.41	1.36	1.40	-0.36	-0.84	0.59	9.50	3	* * *	4.4
	D	USAA GNMA	USGNX	BU	B	2.12	1.33	1.35	-0.40	-0.93	0.57	9.62	2	* * *	3.7
	Fn So Wn	Marshall Govt Income	MRGIX	BU	B	2.45	1.37	1.45	-0.63	-0.94	0.64	9.51	2	* * *	3.6
Bond Flexible	S Wn	Permanent Port Versatile Bond	PRVBX	BF	B	1.33	1.09	1.12	0.47	0.07	0.17	57.62	3	* * * * *	15.9
28 funds followed.	F S W	Atlas Strtgc Incm	ATSAX	BF	B	7.35	1.63	3.25	0.39	-0.65	1.14	4.61	11	* * * *	9.3
	F S W	Northeast Investors Trust	NTHEX	BF	B	7.14	1.61	1.75	1.85	-0.52	1.18	7.58	10	* * * *	8.8
Maturity, risk	F S W	Accessor Income	AIAIX	BF	B	1.93	1.22	1.46	0.16	-0.53	0.39	14.99	3	* * * *	7.3
and quality	F S W	Price Spectrum Income	RPSIX	BF	B	5.39	1.04	1.80	0.30	-1.00	0.87	11.88	6	* * * *	7.1
emphasis varies.	Fn S Wn	Loomis Sayles Bond	LSBRX	BF	B	6.74	1.04	3.21	0.88	-0.86	1.45	13.78	10	* * * *	6.6
	Fn So Wn	Managers Bond	MGFIX	BF	B	3.09	1.15	2.05	0.19	-0.57	0.70	24.38	5	* * * *	6.5
	F W	Preferred Fixed Income	PFXIX	BF	B	3.94	2.05	2.44	-0.76	-1.36	0.94	10.85	5	* * *	5.2
	F S W	Price New Income	PRCIX	BF	B	3.19	1.83	2.17	-0.87	-1.20	0.88	9.03	4	* * *	4.3
	D	USAA Income	USAIX	BF	B	2.86	1.62	2.11	-0.71	-1.29	0.90	12.29	3	* * *	3.6
Bond HiYield	Fn S W	Fidelity Cap/Incm	FAGIX	BH	B	10.62	3.37	4.12	1.54	-0.94	1.73	8.43	17	* * * *	10.0
23 funds followed.	Fn So Wn	Wells Fargo Shrt HiYld	STHBX	BH	B	2.65	1.43	1.85	0.74	-0.35	0.53	8.53	5	* * * *	9.3
Less than BBB.	F S W	BlackRock Hi Yld	BHYSX	BH	B	7.80	2.24	3.68	1.79	-1.10	1.62	8.10	13	* * * *	8.0
Maturity varies.	F S W R1<12m	Price High Yield	PRHYX	BH	B	6.48	1.91	3.05	1.26	-1.27	1.42	6.98	10	* * * *	7.1
	Fn S W	Fidelity High Incm	SPHIX	BH	B	6.73	1.45	3.26	0.87	-0.90	1.42	8.83	10	* * * *	7.1
Bond World	F S W	Price Emrg Mkt Bond	PREMX	BW	B	20.54	13.25	11.88	4.19	2.07	2.25	14.33	51	* * * * *	22.5
11 funds followed.	Fn S Wn	Payden Emrg MrkBd	PYEMX	BW	B	17.73	10.02	11.40	4.27	2.21	2.22	12.94	44	* * * * *	19.9
Quality, region,	Fn S W R1<6m	Fidelity New Markets Income	FNMIX	BW	B	15.59	8.79	10.12	3.56	1.80	2.00	14.69	38	* * * * *	19.2
risk and maturity	Fn S Wn	Payden Glbl FIncm	PYGFX	BW	B	5.75	3.86	3.69	-0.09	-0.79	0.73	10.04	11	* * * *	15.1
varies.	F S W	Julius Baer Glbl Incm	BJBGX	BW	B	5.92	1.44	1.90	-0.40	-0.88	0.86	13.47	7	* * * *	7.7

Rank Column: Shows the top 5%, next 15%, middle 60%, lower 15%, and bottom 5% ranked by C within Hybrid, Equity, and Bond asset type. Except for specific market change decisions, we will normally want to own only the funds that place in the top 20%, the four and five comet funds.

Column: **A** is Asset type (H is Hybrid, E is Equity, B is Bond). **S** is fund Style (H, E, B is first letter, thereafter is definition shown in first column. For example, BW is Bond World, BH is Bond High Yield). **V** is Volatility, a measure of risk. **NAV** is fund's Net Asset Value. **CS** is Comet Strength. **Rank** is number of Comets (5 best). **C** is Comet, or CS/V, measures risk adjusted return. **Legend:** **R** may charge a redemption fee. **L** may charge a low load. The number after is the amount and/or duration. **I** index-based fund. **C** closed to new investors. **D** direct purchase only. **S**, **F**, **W** indicates fund offered at Charles Schwab & Co., Fidelity, TD Waterhouse, respectively. **So**, **Fn**, **Wn** are funds available without transaction fees. **Ws** is shortable. **Si** is institutional only. Holding periods vary.

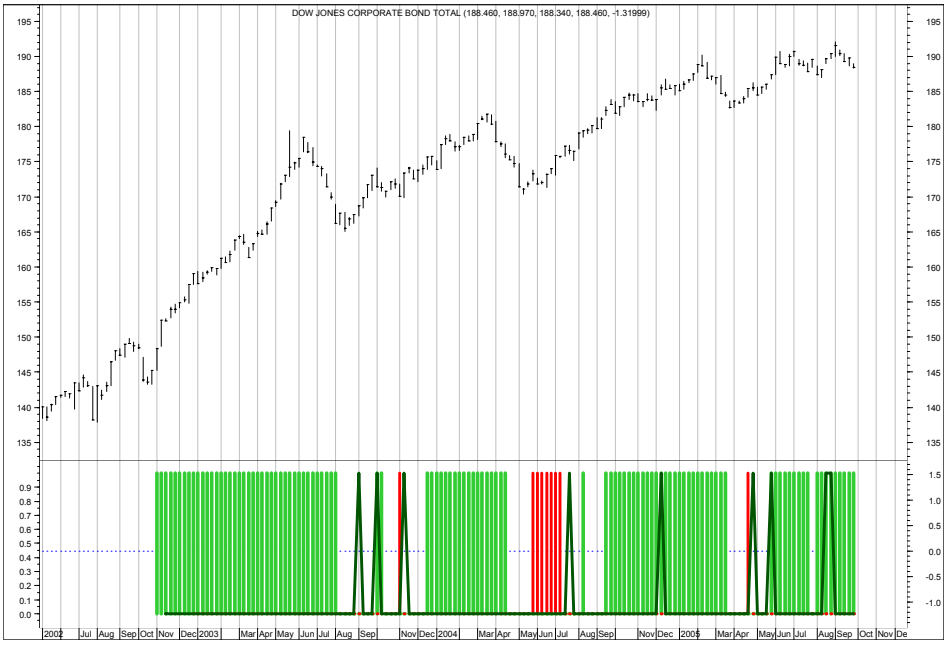
Interest Rates and Bond Prices

We're still neutral on bonds. It's really a very mixed picture with either the bulls or the bears.

The list of bearish signs is numerous: Inflation is rising, oil, natural gas are skyrocketing, the Fed is raising rates, the supply of bonds goes up to finance the rebuilding.

The list of bullish indications is also many: The economy is slowing, Greenspan will lower rates to accommodate any future slowdown, oil is dampening demand.

As I said, you can make a case either way. Remain cautious.



The SLM Bond Market Timing Model is a forecasting tool of the direction of bond prices and yields, which move inversely. If you see this as a PDF file off the internet, the green spikes are buy signals, the green bars are buy/hold, the red bars are sell signals.

MAAP Aggressive Income Portfolio

No portfolio changes at this time.

Watch for the new timing models for mutual funds on pages 9-.

MONTHLY ACTIVITY | **MONTH ENDING: 9/30/2005** | **MONTH END VALUATIONS**

AGGRESSIVE INCOME

Activity Date	Activity	Fund	Action Price	Number of Shares	Action Value

Symbol	Fund Style	Fund	Ending NAV	Number of Shares	Current Value	Percent of Total
						0%
VFSTX	Corp Incm	Vngrd Short Corp	10.53	2557.49	26930	13%
	MM	Money Market	1.00	175385.40	175385	87%
	MM	Margin Loan	-1.00	0.00	0	0%
Income emphasis, 0-100% per style.				Total Valuation=	$201,825	100%

MAAP Growth and Balanced Portfolios

MONTHLY ACTIVITY | **MONTH ENDING: 9/30/2005** | **MONTH END VALUATIONS**

AGGRESSIVE GROWTH

Activity Date	Activity	Fund	Action Price	Number of Shares	Action Value
4-Oct	portfolio to be discontinued 12/31/05				

Symbol	Style	Name	Ending NAV	Number of Shares	Current Value	Percent of Total
						0%
PRMSX	World Grth	Price Emrg Mrkts	25.26	1657.9820	41,881	12%
UNWPX	Prcs Mtls	US Glbl Prc Mtl	18.88	1373.3103	25,928	8%
NBISX	World Grth	Nbrgr Brmn Intrntl	21.84	1011.0719	22,082	6%
RSPFX	Small Cap	RS Partners	39.29	540.4463	21,234	6%
RYURX	Contrary	Rydex Ursa	8.45	5594.2900	47,272	14%
	MM	Money Market	1.00	186230.63	186,231	54%
Growth, may use margin.				Total Valuation=	$344,627	100%

GROWTH

Activity Date	Activity	Fund	Action Price	Number of Shares	Action Value

Symbol	Fund Style	Fund	Ending NAV	Number of Shares	Current Value	Percent of Total
						0%
						0%
PRMSX	World Grth	Price Emrg Mrkts	25.26	1184.2729	29,915	5%
NBISX	World Grth	Nbrgr Brmn Intrntl	21.84	2022.1339	44163	7%
RSPFX	Small Cap	RS Partners	39.29	1080.8927	42468	7%
						0%
						0%
						0%
						0%
						0%
RYURX	Contrary	Rydex Ursa	8.48	5594.2900	47440	8%
	MM	Money Market	1.00	437309.63	437310	73%
Growth emphasis, 0-50% per style.				Total Valuation=	$601,296	100%

BALANCED

Activity Date	Activity	Fund	Action Price	Number of Shares	Action Value

Symbol	Fund Style	Fund	Ending NAV	Number of Shares	Current Value	Percent of Total
						0%
						0%
						0%
NBISX	World Grth	Nbrgr Brmn Intrntl	21.84	2022.1339	44163	9%
RSPFX	Small Cap	RS Partners	39.29	1080.8927	42468	8%
						0%
						0%
						0%
						0%
VFSTX	Corp Incm	Vngrd Short Corp	10.53	3965.5100	41757	8%
						0%
	MM	Money Market	1.00	388819.45	388819	75%
All styles permitted, 0-50% per style.				Total Valuation=	$517,208	100%

INCOME

Activity Date	Activity	Fund	Action Price	Number of Shares	Action Value
4-Oct	portfolio to be discontinued 12/31/05				

Symbol	Fund Style	Fund	Ending NAV	Number of Shares	Current Value	Percent of Total
						0%
VFSTX	Corp Incm	Vngrd Short Corp	10.53	6371.14	67088	36%
						0%
						0%
						0%
	MM	Money Market	1.00	121964.75	121965	65%
Income emphasis, 0-50% per style.				Total Valuation=	$188,782	100%

All MAAP portfolio performance include an annual 2% management fee expense. All dividends are reinvested.

XAU (Gold and Silver) Index

Since turning bullish on gold last May when the XAU descended to its primary up trend line that dates back nearly 5 years, I thought it important to bring subscribers up to date on where it and I stand now.

Gold has made it back to the top of its recent channel, as shown on the chart below. Is it time to sell, buy, or hold?

The top of a channel would normally be a time to sell. However, there are times when securities explosively burst through previous resistance. This happened in 2003. A security will do this because the background has changed, but participants are slow to adjust to the new reality. In other words, it is normal to sell at previous tops, but if the price continues higher, it means something major has changed. New buyers have devoured all the supply and are looking for more. Previous sellers are all sold out and have to get back in. It's a feeding frenzy.

In today's case, this may also happen. We don't know yet. The background, however, suggests higher gold prices. Inflation is soaring, although it is not yet reported fully in the official numbers. In turn entitlement payments will jump, worsening the deficit. This scenario may be the "hidden" background change that most are not yet focused on.

I've drawn a simple trend line to help define the trend and whether it has changed. It proved very useful back in late 2003.

MARKET and FUND COMMENTS

Bullish on gold, but watch these levels carefully.
Neutral on bonds.
Fiscal policy, stimulative (bullish) due to Hurricanes Katrina and Rita rebuild.
Corporate actions (buy backs, mergers), bullish.
Economy flat, neutral.
Inflation up, bearish.
Oil prices, bearish.
Investor sentiment, neutral.
Fed tightening, bearish.
Market valuation, bearish when measured against historic norms, but bullish compared to current bonds (low rates), however, if rates rise, this will change very quickly.
Terrorism risk, bearish.
Expect a continued sideways market movement.

SLM TIMING MODELS

LCITT, modified 1/96, 3/97, 9/98.
Large cap stock intermediate-term, signals lasting weeks to months.

LC Long-term, modified 11/95
Large cap stock long– term, lasting months to years. Under reconstruction.

SCITT, introduced 3/03
Small cap stock intermediate-term, signals lasting weeks to months.

GOLD, shown bi monthly.

BONDS, page 5

First three are under a rework for 2006, emphasizing timing on funds directly. Signals last months to years.

Performance Scoreboard

INDEXES, FUND STYLES & MAAP PORTFOLIOS	% RETURNS FROM THE PAST X MONTHS THRU 9/31/05 X= 12	9	6	3	1	V Vol-atility	INDEX CLOSE		PERFORMANCE IN: 2004	2003	2002	2001	2000	1999
Wilshire 5000	12.79	2.66	5.59	3.47	0.59	2.4	12289.30	-	10.85	29.44	-22.08	-12.06	-11.41	21.44
Dow Jones Industrials	4.85	-1.99	0.62	2.86	0.83	2.2	10568.70	-	3.15	25.32	-16.76	-7.10	-6.18	25.22
Standard & Poors 500	10.25	1.39	4.08	3.15	0.69	2.0	1228.81	-	8.99	26.38	-23.37	-13.04	-10.14	19.53
Russell 2000 (small cap)	16.56	2.49	8.57	4.40	0.19	3.9	667.80	-	17.00	45.37	-21.58	1.03	-4.20	19.62
Dow Jones World Index	18.95	6.00	7.48	7.26	2.82	2.5	226.84	-	14.43	33.42	-20.73	-16.58	-15.89	23.73
Gold/Sliver Index (XAU)	10.76	13.66	20.47	21.41	17.91	6.6	112.92	-	4.65	19.89	25.57	1.28	-5.94	0.85
Dow Jones Ttl Bond	3.24	1.39	2.69	-0.80	-1.45	1.2	188.46	-	3.99	2.20	11.96	6.77	13.40	10.92
Small Cap Growth	18.30	5.69	8.88	5.01	0.98	3.6	Columns 2 through 6		11.74	39.43	-21.96	-6.21	0.96	38.84
Mid Cap Growth	19.71	7.67	9.55	5.81	1.56	3.0	are the average returns		12.96	33.65	-21.89	-11.03	-0.38	38.52
Large Cap Growth	13.88	4.39	7.13	4.37	1.02	2.5	and Column 7 is the		13.34	27.54	-21.75	-13.19	-3.69	29.36
Value Company	14.17	4.99	5.63	2.89	0.69	2.2	average V (Volatility)		11.26	27.18	-15.61	2.30	9.99	12.27
Contrary	5.71	6.07	3.46	2.39	1.74	2.2	for all funds in each		3.11	0.47	9.99	2.83	13.54	6.12
World Growth	25.70	11.59	11.28	10.33	3.76	2.9	fund style. Usually,		17.11	34.67	-15.76	-19.89	-12.70	49.42
Growth & Income	13.38	4.97	6.21	3.70	1.03	2.1	the larger the V,		10.24	23.46	-18.22	-7.76	0.03	23.36
Long-term Corp Income	12.61	9.15	8.36	1.98	0.76	1.7	the greater		8.43	8.64	6.73	2.45	11.68	-7.61
High Yield Income	8.17	4.26	5.07	1.81	0.04	1.4	the risk.		6.63	16.24	-7.55	-4.73	-12.68	1.33
International Income	11.48	6.81	6.86	2.57	1.20	1.5			9.07	11.56	10.56	1.48	0.18	3.46
MAAP Aggrsv Grth	7.23	5.16	4.91	4.41	2.29	0.6	For more information		0.57	15.03	-4.93	1.42	1.78	26.66
MAAP Growth	4.58	2.40	2.31	2.24	0.87	0.5	about these model		1.53	11.56	-1.22	0.75	2.64	18.42
MAAP Balanced	5.01	1.20	1.74	1.84	0.52	0.8	portfolios, please		5.88	12.57	0.09	-0.56	0.37	17.81
MAAP Income	-0.22	-1.12	-0.01	0.05	-0.05	0.3	see page six.		0.62	5.16	2.05	1.40	4.38	2.82
MAAP Aggrsv Incm	-0.79	-2.18	-0.79	0.14	0.11	0.4			1.90	7.05	1.75	4.59	2.37	6.04

Funds and MAAP portfolio data include dividend reinvestment and fees (2% annual for MAAP). Market data does not include dividends, except for T-Bond Index.

Managed Asset Allocation Program (MAAP)

Fund Selection. We conduct a three-step selection process on more than 900 funds. Firstly, we separate funds into their primary investment style, Equity, Bond, Hybrid, and then subdivide into small, large, value, etc.. Secondly, we rank the funds by recent performance relative to their peer group (CS). Thirdly, we consider their historical risk, as measured by their volatility (V).

Portfolio Allocation. We follow a straightforward approach to allocation: Overweight the portfolio to the investment style that is performing the strongest out of the three (stocks, bonds, cash) major asset classes.

Diversification. We diversify by fund company, investment style, and asset class. The funds themselves normally reduce specific company risk, so that the main investment risks are the market and then the industry.

MAAP. Our Managed Asset Allocation Program brings our proprietary fund selection and market timing models together. We EVOLVE, buying from the top 5%, holding as long as the fund is in the top 20%. If it drops below 4 comets, we evolve, selling that fund and buying from the top 5% again. We overlay market timing on this fund selection evolution. The results are five portfolios shown on pages 5 and 6. See Scoreboard above for comparative performances.

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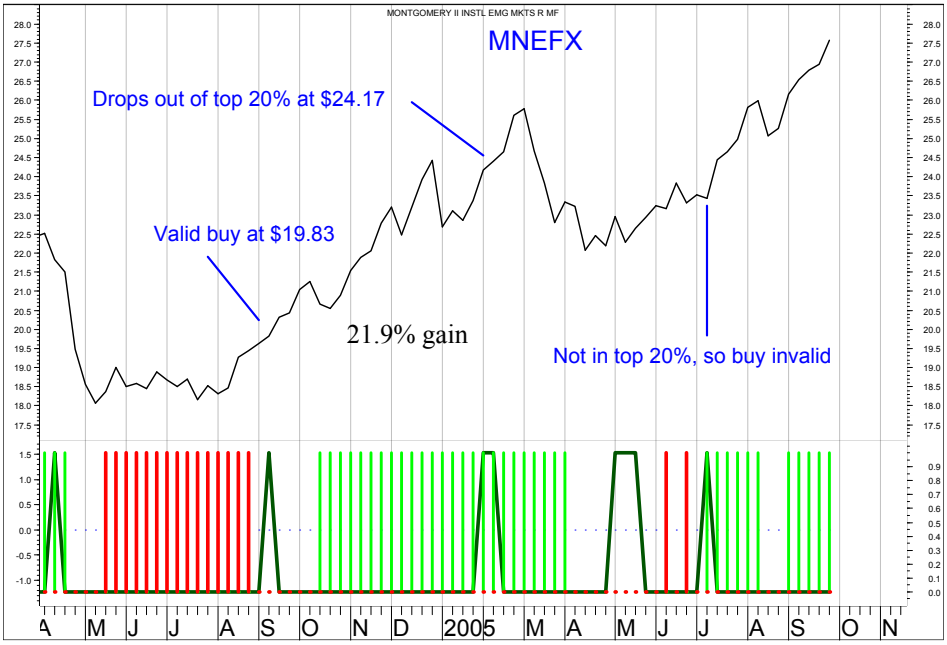
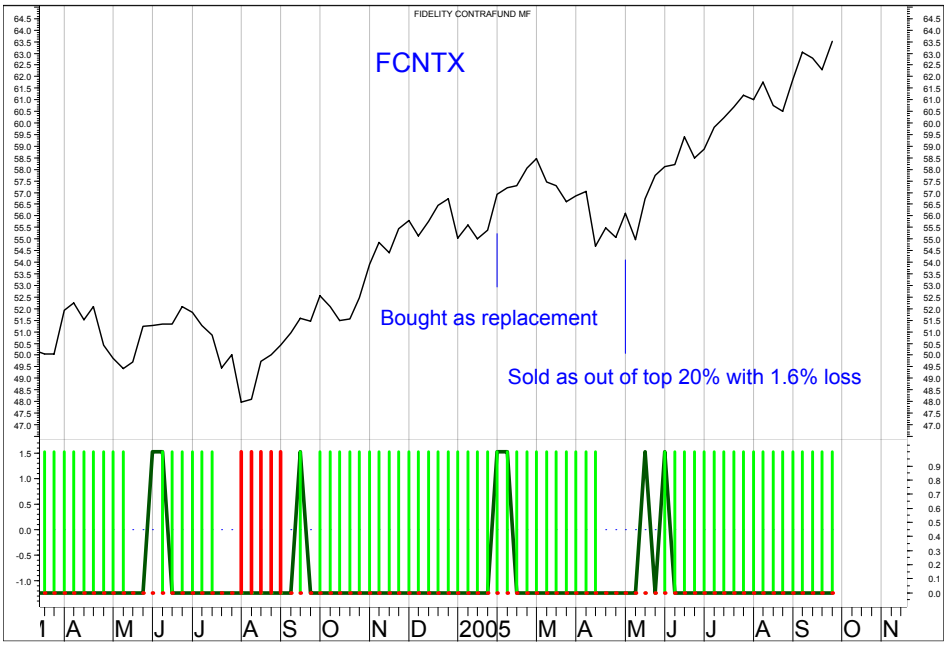
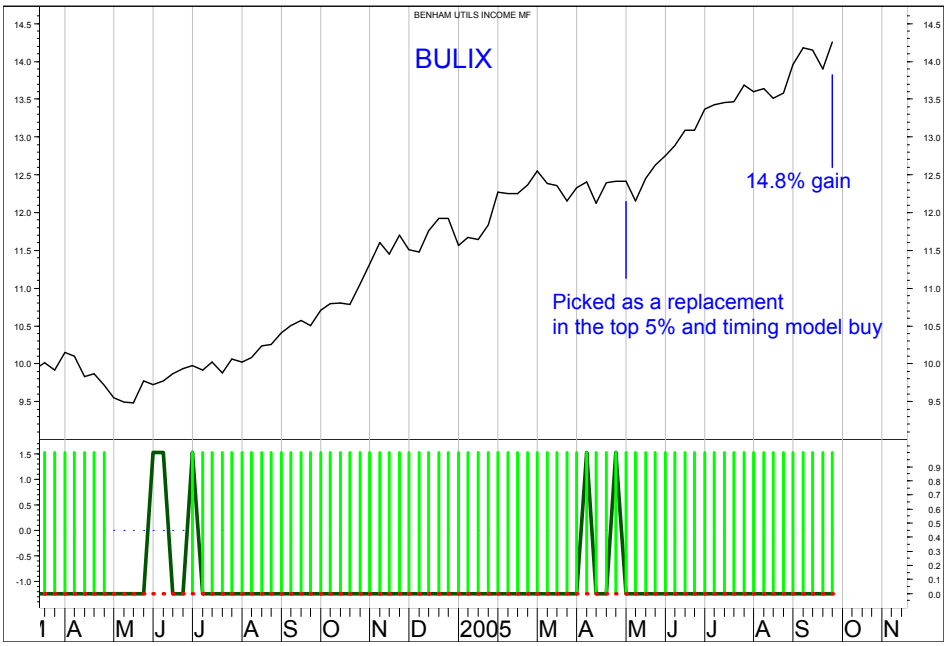






Fund Evolution
Selecting and Timing

This is to show a sample evolution of the newly combined fund selecting and fund timing strategies working together. It is not indicative of actual results or picks. The funds were chosen because they show the strategies in action.

The selecting strategy is to buy from the top 5% and hold as long as the fund remains in the top 20% (5% and next 15%) of the funds we track. The timing strategy shows precise buy and sell points based only on the fund. The green is hold, the red is sell/avoid. The green spike is buy. No color indicates that the previous signal is still in effect.

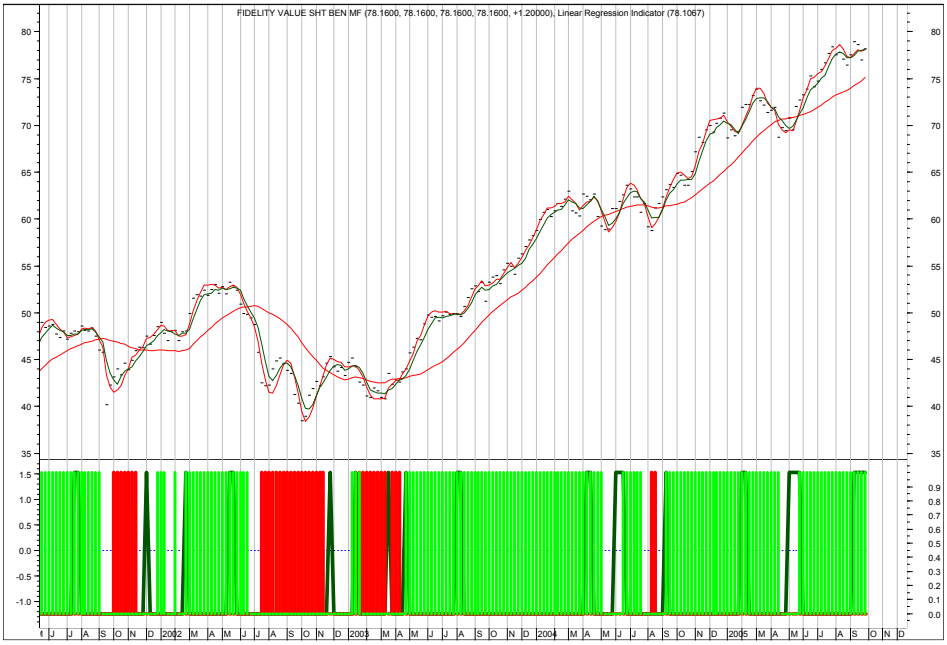
I pick up the process with the first valid buy signal in September, 2004. The fund selecting model showed MNEFX in the top 5% at the time. The timing model also gave a buy signal, as shown by the dark green spike, the inverted V on the top chart.

The fund dropped out of the top 20% at the end of January 2005. Even though the timing model remained bullish, the fund was sold. It would not have been rebought in July 2005 with the timing model buy because the fund was not in the top 5% at the time of the buy signal. It could have been bought in May.

The second chart shows its replacement. There was a buy spike and the fund was in the top 5%. Three months later it dropped out of the top 20% and was sold.

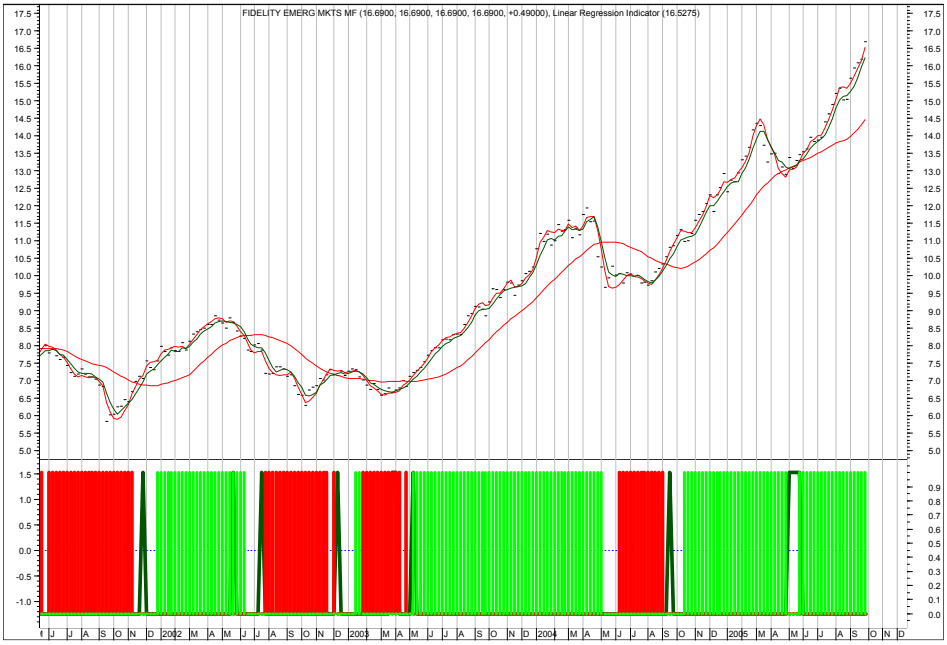
The third chart shows the replacement fund for the reinvestment. It was selected because it was in the top 5% and there was a timing model buy signal. The fund is still in the top 5%.

The end result is a gain of about 37% over the last 13 months. The Wilshire 5000 was up roughly 15% over the same period.

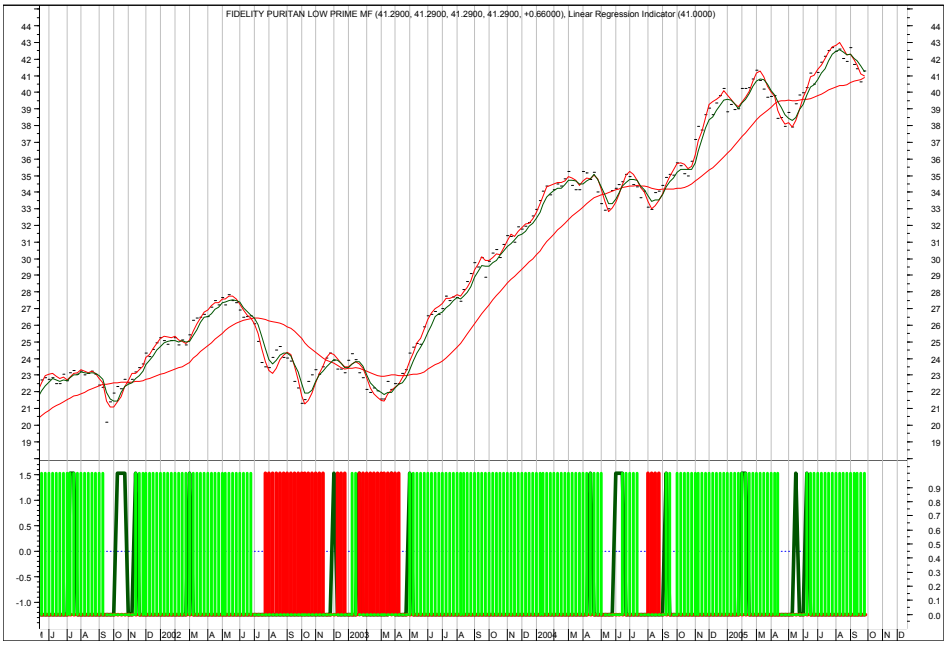


These are other examples.

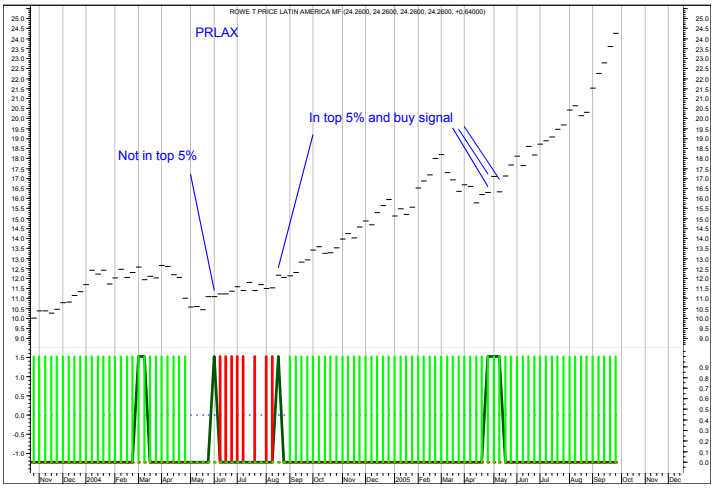
Fidelity Value

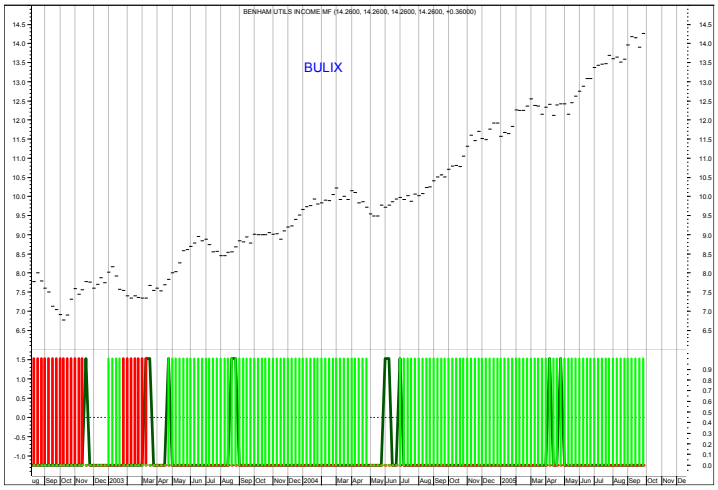


Fidelity Emerging Markets



Fidelity Low Priced Stock


ROWE T PRICE LATIN AMERICA MF (24.2600, 24.2600, 24.2600, 24.2600, +0.84000)
PRLAX
Not in top 5%
In top 5% and buy signal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BULIX