



Sector Navigator

THE COMPLETELY INDEPENDENT GUIDE TO SECTOR INVESTMENTS

Model Trades and Highlights

While the markets retreated in December, after moving ahead in the month's first half, the three Sector Navigator models moved ahead to close out a tremendous year!

Of particular note, two government bond funds were the shining stars - iShares Lehman 20+ Year Treasury Bond (TLT) from the ETF Sector Rotation Model and Rydex US Government Bonds (RYGBX) from the Rydex/ProFunds Sector Rotation Model, returning over 3% each for the month. That's a great month, period. Then, factor in that we are talking about government backed securities!

Eleven of 15 securities turned in a positive month, and, to close out 2005, all three models were up more than 10% and more than tripled the return of the S&P 500.

The **Fidelity Select Funds Sector Rotation Model** was up 1.05% in December to close out the year up 11.54%. Fidelity Select Pharmaceuticals (FPHAX) chipped in a 1.74% gain, mostly due to a healthy gain in NAV with some help from a dividend. Fidelity Select Medical Delivery (FSHCX) was also up in December. As we prepare for the New Year, we are taking profits from both of these funds.

On January 3, at the close, perform the following trades:

- 1) Exchange Fidelity Select Pharmaceuticals (FPHAX) for Fidelity Select Utilities Growth (FSUTX)
- 2) Exchange Fidelity Select Medical Delivery (FSHCX) for Fidelity Select Wireless (FWRLX)

The Navigator's **ETF Sector Rotation Model** had a great December - surging to a 2.63% gain - to close out the year up 10.74%. All five holdings were ahead by at least 1.50% for the month, and we will ring the register and take profits on four of

those positions. As mentioned above, iShares Lehman 20+ Year Treasury Bond (TLT) had a great month, returning 3.14%. Also, the Health Care SPDR was up 2.43%.

On January 3, at the close, perform the following trades:

- 1) Exchange iShares Lehman 20+ Yr Tbond (TLT) for Consumer Staples Select Sector (XLP)
- 2) Exchange iShares DJ US Healthcare (IYH) for iShares DJ US Telecom (IYZ)
- 3) Exchange iShares Lehman 7-10 Year Treasury (IEF) for iShares DJ US Financial Sector (IYF)
- 4) Exchange iShares MSCI UK Index (EWU) for Barclays MSCI Switzerland (EWL)

Not to be outdone, our **Rydex/ProFunds Sector Rotation Model** had the best December and the best 2005 of the Sector Navigator models. In December, the model outpaced our other two models - ahead 2.72% - and closed out the year returning 12.24%. This goes a long way toward explaining why sectors are such a hot topic among investors right now, as this model quadrupled the S&P 500 for 2005. From above, you know about Rydex US Government Bonds (RYGBX) and its 3.38% month. ProFunds Health Care was also a big player, chipping in a strong 2.35% return. Take the profits!

On January 3, at the close, perform the following trades:

- 1) Exchange Rydex US Govt Bond (RYGBX) for Rydex Consumer Products (RYCIX)
- 2) Exchange ProFunds Healthcare (HCPHX) for Rydex Technology (RYTIX)

Please refer Sector model questions to info@navigatornewsletters.com or call our office toll free. "Happy New Year" to all of our subscribers and their families!

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Market Index Update

	<u>Dec 30</u>	<u>MTD</u>	<u>YTD</u>
DJIA	10,717.50	-0.82%	-0.61%
Nasdaq	2,205.32	-1.23%	1.37%
S&P 500	1,248.29	-0.10%	3.00%
Wilshire 5000	12,517.69	-0.03%	4.59%
Russell 2000	673.22	-0.60%	3.32%

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FIDELITY SELECT FUNDS

FIDELITY SELECT SECTOR ROTATION MODEL AS OF 12/30/2005

This portfolio involves greater than average risk and is recommended for that portion of your portfolio designated as aggressive. The portfolio utilizes our analysis/rankings and is designed to capitalize on short term trading opportunities present in the various sectors of the market. The portfolio is reallocated monthly to the top 5 funds in our proprietary timing model. Because of the frequency and timing of trades, we recommend this portfolio for tax-deferred accounts.

Name & Purchase Date	Pur. Price	Symbol	Shares	NAV	Value	Model Pct	Return*
FS Pharmaceuticals - 11/1/05	\$9.53	FPHAX	4675.273	9.92	\$46,378.71	24.90%	1.74%
FS Health Care - 10/3/05	\$145.69	FSPHX	331.500	136.09	\$45,113.88	24.22%	-0.09%
FS Medical Equip/Systems - 9/1/05	\$25.19	FSMEX	1640.993	24.33	\$39,925.36	21.44%	-1.93%
FS Medical Delivery - 11/1/05	\$52.61	FSHCX	521.067	54.56	\$28,429.40	15.26%	0.39%
FS Food & Ag - 12/1/05	\$53.51	FDFAX	521.207	50.65	\$26,399.14	14.17%	-0.26%
					\$186,246.50		

2002 Return	1.64% **	2004 Return	25.79%	Monthly Model Return	1.05%
2003 Return	30.59%	2005 Return	11.54%	Year To Date Return	11.54%

** Inception date - 9/1/2002 * Return percentages for individual securities in the model are either month-to-date for the security or since purchase, whichever is shorter.

On January 3, at the close, perform the following trades:

- 1) Exchange FS Pharmaceuticals (FPHAX) for FS Utilities Growth (FSUTX)
- 2) Exchange FS Medical Delivery (FSHCX) for FS Wireless (FWRLX)

The resulting portfolio:

FSPHX	24%	Hold
FSMEX	22%	Hold
FSUTX	25%	Add
FWRLX	15%	Add
FDFAX	14%	Hold

FIDELITY SELECT FUNDS - RANKINGS

Name	Symbol	NAV	Rank/Trend	52-Week Hi	52-Week Lo	YTD	Percent Return 1-Mnth	Percent Return 3-Mnth	1-Year	3-Year	Total Return 5-Year	Total Return 10-Year	RSI	Std.Dev	Ulcer Index	Yield	Sharpe Ratio
Fidelity Sel Health Care	FSPHX	136.09	1	138.53	112.09	16.86%	0.97%	3.14%	16.40%	47.94%	2.52%	190.85%	47.51	3.12%	1.67	0.02%	1.94
Fidelity Sel MedSys & Equip	FSMEX	24.33	2	25.1	22.04	7.45%	-1.28%	0.42%	7.00%	69.81%	58.40%	N/A	39.63	2.84%	2.03	0.00%	1.34
Fidelity Sel Utilities Growth	FSUTX	43.1	3	+ 44.43	38.14	9.36%	-0.89%	-2.21%	9.09%	71.93%	-6.62%	111.90%	41.77	3.17%	2.51	2.14%	1.13
Fidelity Sel Wireless	FWRLX	6.84	4	+ 6.96	5.49	17.32%	0.00%	1.03%	17.12%	183.82%	-17.79%	N/A	46.29	3.54%	2.82	0.00%	1.63
Fidelity Sel Food & Agri	FDFAX	50.65	5	+ 51.51	46.67	5.86%	1.07%	1.90%	5.73%	40.24%	-29.94%	129.05%	47.27	2.62%	1.89	0.82%	1.58
Fidelity Sel Multimedia	FBMPX	47.77	6	+ 48.95	40.97	7.44%	-0.16%	5.68%	7.06%	61.37%	37.32%	173.67%	46.18	3.14%	2.99	0.00%	1.06
Fidelity Sel Medical Delivery	FSHCX	54.56	7	+ 55.32	41.39	29.07%	2.18%	4.22%	28.41%	146.53%	109.71%	210.91%	52.53	3.92%	1.56	0.00%	3.79
Fidelity Sel Insurance	FSPCX	68.38	8	+ 69.92	55.48	13.76%	-0.77%	5.33%	13.61%	64.97%	48.16%	352.46%	51.42	3.28%	2.86	0.85%	1.85
Fidelity Sel Broker/Inv Mngt	FSLBX	68.95	9	+ 69.74	48.24	29.88%	1.72%	11.29%	29.81%	100.16%	51.27%	505.40%	54.54	3.63%	2.92	0.26%	2.91
Fidelity Sel Pharmaceuticals	FPHAX	9.92	10	+ 10.05	8.24	9.79%	2.48%	1.85%	9.55%	37.24%	N/A	N/A	52.88	3.21%	3.07	0.15%	1.47
Fidelity Sel Defense & Aero	FSDAX	73.19	11	+ 73.91	59.25	17.94%	2.89%	1.39%	17.70%	97.15%	83.57%	292.85%	59.64	3.50%	2.31	0.14%	1.82
Fidelity Sel Consumer Ind	FSCPX	25.1	12	+ 25.66	22.83	2.82%	-0.21%	4.52%	2.53%	39.70%	11.75%	123.25%	46.45	3.23%	3.38	0.00%	0.82
Fidelity Sel Telecom	FSTCX	38.75	13	+ 39.91	32.78	5.15%	-0.67%	2.84%	4.93%	54.75%	-21.12%	53.11%	42.64	3.39%	4.79	0.84%	0.91
Fidelity Sel Banking	FSRBX	35.65	14	+ 36.36	32.53	-0.16%	-0.45%	5.19%	-0.16%	47.45%	36.76%	221.96%	45.36	3.16%	4.16	1.56%	0.28
Fidelity Sel Financial Services	FIDSX	115.09	15	+ 116.35	97.09	7.55%	0.94%	7.33%	7.57%	55.79%	25.77%	251.11%	53.69	3.05%	3.58	1.07%	1.18
Fidelity Sel Environmental	FSLEX	15.64	16	+ 16.05	12.82	9.37%	1.10%	-0.51%	9.14%	52.44%	14.92%	29.65%	48.03	3.69%	4.23	0.00%	1.32
Fidelity Sel Bus Ser/Outs	FBSOX	16.48	17	+ 16.71	13.63	6.11%	0.24%	5.47%	6.38%	54.36%	22.90%	N/A	50.64	3.04%	4.48	0.00%	1.17
Fidelity Sel Air Transportation	FAIAX	40.35	18	+ 40.81	30.42	21.92%	3.74%	10.38%	21.78%	89.32%	17.14%	211.41%	60.6	4.08%	3.22	0.02%	1.66
Fidelity Sel Industrial Equip	FSCGX	26.82	19	+ 27.25	23.11	7.44%	0.59%	3.49%	7.40%	73.88%	30.86%	149.46%	51.14	3.88%	3.99	0.07%	1.11
Fidelity Sel Energy	FSENX	46.76	20	+ 48.9	29.23	52.02%	2.66%	-2.79%	52.30%	146.58%	91.64%	322.99%	48.95	6.81%	4.88	0.18%	2
Fidelity Sel Electronics	FSELX	43.73	21	+ 45.37	34.18	15.75%	0.14%	3.36%	16.37%	79.74%	-24.32%	214.50%	47.67	5.17%	4.9	0.00%	1.09
Fidelity Sel Technology	FSTPX	63.15	22	+ 65.1	51.83	4.92%	-0.91%	2.65%	4.97%	68.17%	-28.63%	148.07%	42.24	4.16%	5.41	0.00%	0.81
Fidelity Sel Cyclical Industries	FCYIX	19.57	23	+ 19.76	16.37	12.36%	1.83%	4.73%	12.18%	92.89%	56.30%	N/A	56.95	3.93%	4.06	0.23%	1.33
Fidelity Sel Energy Service	FSEIX	65.74	24	+ 68.88	40.52	54.14%	3.30%	2.56%	54.43%	125.29%	75.54%	417.52%	50.09	7.90%	5.14	0.00%	1.78
Fidelity Sel Retail	FSRPX	48.78	25	+ 51.81	42.84	7.14%	-0.40%	5.04%	6.70%	63.74%	202.12%	202.12%	46.13	4.42%	5.34	0.00%	0.72
Fidelity Sel Natural Gas	FSNGX	38.82	26	+ 41.22	25.13	45.89%	3.70%	-4.54%	46.48%	164.23%	91.74%	348.39%	48.48	7.96%	5.8	0.00%	1.57
Fidelity Sel Leisure	FDSLX	78.37	27	+ 79.53	67	4.01%	1.24%	6.26%	3.66%	75.09%	41.16%	212.86%	52.96	3.44%	4.38	0.00%	0.91
Fidelity Sel Natural Res	FNARX	24.25	28	+ 24.98	15.82	46.05%	3.61%	-0.29%	46.22%	134.29%	82.81%	N/A	51.82	6.53%	5.25	0.16%	1.82
Fidelity Sel Computers	FDCPX	36.08	29	+ 37.54	30.46	2.65%	-0.77%	1.52%	2.88%	63.78%	-31.05%	119.31%	42.84	4.67%	5.24	0.00%	0.59
Fidelity Sel Transport	FSRFX	46.68	30	+ 47.23	37.05	11.91%	0.71%	7.59%	11.70%	97.26%	74.26%	262.13%	54.85	4.40%	4.71	0.21%	1.14
Fidelity Sel Const & Housing	FSHOX	47.16	31	+ 50.94	39.87	9.39%	0.38%	-0.17%	9.51%	103.43%	122.45%	281.48%	47.78	5.84%	6.89	0.02%	1.03
Fidelity Sel Industrial Mat	FSDPX	44.11	32	+ 44.36	34.57	14.36%	3.80%	8.56%	14.30%	94.91%	111.61%	141.05%	63.86	4.33%	5.55	0.55%	1.27
Fidelity Sel Software Comp	FSCSX	52.49	33	+ 53.22	44.22	0.04%	1.23%	1.39%	0.17%	45.55%	3.59%	224.16%	48.42	4.04%	6.43	0.00%	0.45
Fidelity Sel Home Finance	FSLVX	50.87	34	+ 54.72	46.02	-7.03%	0.47%	5.00%	-6.93%	43.75%	38.65%	210.18%	49.59	3.43%	8.81	1.70%	-0.19
Fidelity Sel Develop Comm	FSDCX	20.01	35	+ 20.43	15.72	3.52%	1.42%	2.30%	3.46%	105.23%	-32.38%	114.77%	48.49	4.62%	7.06	0.00%	0.66
Fidelity Sel Network & Infra	FNINX	2.35	36	+ 2.41	1.86	0.00%	0.86%	3.07%	0.00%	58.78%	-60.37%	N/A	46.92	5.05%	8.2	0.00%	0.5
Fidelity Sel Gold Portfolio	FSAGX	33.24	37	+ 33.48	19.04	40.70%	9.00%	17.53%	41.49%	68.41%	244.13%	102.88%	69.31	7.02%	11.57	0.05%	1.27
Fidelity Sel Biotechnology	FBIOX	62.7	38	+ 63.53	47.8	8.76%	2.25%	5.06%	8.18%	61.85%	-27.76%	169.38%	56.89	6.00%	7.19	0.00%	0.62
Fidelity Sel Automotive	FSAVX	34.14	39	+ 36.15	30.59	-1.75%	3.70%	-2.84%	-1.44%	52.11%	73.48%	97.89%	62.9	3.77%	5.98	0.20%	0.5
Fidelity Sel Chemicals	FSCHX	66.69	40	+ 71.17	59.75	1.13%	3.47%	5.75%	0.72%	81.28%	84.24%	169.03%	58.68	4.64%	8.31	0.75%	0.71
Fidelity Sel Paper & Forest	FSPFX	30.37	41	+ 33.19	25.05	-8.29%	3.08%	10.68%	-8.49%	19.03%	22.72%	74.70%	65.36	4.46%	13.11	0.42%	0

TOP 10 MARKET SECTORS LAST MONTH

Dow Precious Metals Index	DJ-PM	105.47	1	106.07	69.52	18.97%	14.50%	11.07%	18.68%	68.86%	178.58%	-3.72%	67.39	8.18%	15.1	0.00%	0.33
Dow Aluminum Index	DJ-AL	246.51	2	267.76	187.9	-5.89%	7.88%	21.09%	-5.98%	29.97%	-11.47%	81.58%	70.27	6.18%	18.55	0.00%	-0.52
Dow Airlines Index	DJ-AR	123.9	3	125.09	90.72	8.58%	7.67%	26.12%	7.83%	33.57%	-50.84%	-2.82%	64.85	7.63%	12.46	0.00%	0.64
Dow Consumer Electr Index	DJ-CE	713.12	4	823.21	491.76	-13.37%	7.12%	-3.43%	-12.72%	278.45%	403.65%	694.39%	59.81	9.44%	22.39	0.00%	-0.08
Dow Pipelines Index	DJ-PL	410.34	5	447.27	308.34	26.80%	5.80%	-7.78%	27.79%	210.18%	-30.36%	127.35%	51.7	6.62%	6.73	0.00%	1.85
Dow Oil Secondary Companies	DJ-OS	483.21	6	519.43	275.59	64.11%	5.69%	-5.62%	64.65%	197.67%	172.57%	301.94%	50.1	8.39%	6.37	0.00%	1.83
Dow Pharmaceuticals Index	DJ-PR	246.41	7	267.38	231.24	-4.14%	5.44%	-0.94%	-4.52%	-8.06%	-40.56%	95.98%	58.8	3.93%	5.91	0.00%	-0.22
Dow Lodging Index	DJ-LG	551.19	8	560.46	464.57	8.28%	5.42%	8.83%	8.39%	118.91%	81.09%	202.40%	60.43	5.39%	5.94	0.00%	1.15
Dow Paper Products Index	DJ-PP	150.82	9	188.38	124.84	-19.82%	5.26%	9.48%	-19.94%	1.69%	-16.19%	2.08%	55.8	5.39%	18.84	0.00%	-0.58
Dow Mining Nonferrous Nonalum	DJ-NF	298.22	10	305.23	179.23	36.75%	5.00%	11.88%	37.49%	244.72%	119.94%	95.45%	55.99	9.06%	9.31	0.00%	1.23

ETF SECTORS

ETF SECTOR ROTATION MODEL AS OF 12/30/2005

This portfolio applies our proprietary ranking system to the various Exchange Traded Funds. Approximately 80% of the model is invested in the top four domestic ETF's while the remaining portion is invested in the highest ranked international ETF. The rankings are generated monthly and the model is adjusted according to reflect any changes. This model involves substantial risk and is best suited only for that portion of your portfolio designated as aggressive. Because of the frequency and timing of trades, this portfolio is recommended for tax-deferred accounts.

Name & Purchase Date	Pur Price	Symbol	Shares	NAV	Value	Model Pct	Return*
iShr Lman 20+ Yr Tbond - 12/1/05	\$89.47	TLT	398.638	\$91.90	\$36,634.81	22.60%	3.14%
Health Care SPDR - 11/1/2005	\$30.30	XLV	1,052.010	\$31.72	\$33,369.75	20.59%	2.43%
iShr DJ US Healthcare - 11/1/2005	\$60.24	IYH	478.804	\$63.04	\$30,183.82	18.62%	1.96%
iShr Lehman 7-10 Treas - 10/3/05	\$83.84	IEF	331.607	\$83.91	\$27,825.14	17.17%	1.94%
iShr MSCI UK Index - 12/1/05	\$18.86	EWU	1,834.401	\$18.58	\$34,083.18	21.03%	1.56%
					<u>\$162,096.70</u>		

2002 Return	-0.51% **	2004 Return	13.90%	Monthly Model Return	2.63%
2003 Return	29.17%	2005 Return	10.74%	Year To Date Return	10.74%

** Inception date - 9/1/2002 * Return percentages for individual securities in the model are either month-to-date for the security or since purchase, whichever is shorter.

On January 3, at the close, perform the following trades:

- 1) Exchange iShares Lehman 20+ Yr Tbond (TLT) for Consumer Staples Select Sector (XLP)
- 2) Exchange iShares DJ US Healthcare (IYH) for iShares DJ US Telecom (IYZ)
- 3) Exchange iShares Lehman 7-10 Year Treasury (IEF) for iShares DJ US Financial Sector (IYF)
- 4) Exchange iShares MSCI UK Index (EWU) for Barclays MSCI Switzerland (EWL)

The resulting portfolio:

XLP	23%	Add
IYZ	19%	Add
IYF	17%	Add
XLV	20%	Hold
EWL	21%	Add

Name	Symbol	NAV	Rank/Trend	52-Week Hi	52-Week Lo	YTD	1-Mnth	Percent Return 3-Mnth	1-Year	3-Year	Total Return 5-Year	10-Year	RSI	Std.Dev	Ulcer Index	Yield	Sharpe Ratio
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ETF RANKINGS - DOMESTIC

Consumer Staples Select Sector	XLP	23.29	1 +	23.82	22.15	2.84%	0.12%	0.55%	2.48%	22.56%	-11.16%	N/A	42.3	2.68%	1.79	1.87%	0.7
iShares DJ US Telecom	IYZ	22.86	2 +	23.82	21.62	-2.58%	-2.44%	-1.58%	-2.98%	30.24%	-34.56%	N/A	34.24	2.91%	4.01	3.50%	0.2
iShares DJ US Financial Sector	IYF	101.09	3 +	103.05	86.84	5.72%	0.07%	7.26%	5.72%	56.47%	26.89%	N/A	49.03	3.23%	3.31	2.00%	0.95
Health Care Select Sect SPDR	XLV	31.72	4 -	32.29	28.75	6.41%	3.46%	1.51%	5.99%	24.41%	N/A	N/A	55.27	3.17%	2.45	1.23%	0.96
iShares DJ US Cons Goods	IYK	53.26	5 +	54.15	50.05	1.52%	0.30%	-0.54%	1.20%	36.41%	31.77%	N/A	47.27	3.08%	2.42	1.60%	0.87
iShares Lehman 1-3 Yr Tbond	SHY	80.21	6 +	80.3	78.61	1.53%	0.35%	0.66%	1.57%	4.13%	N/A	N/A	62.76	0.36%	0.4	3.17%	-0.48
iShares Lehman 7-10 Yr Treasury	IEF	83.91	7 -	85.09	80.1	2.64%	1.37%	0.74%	2.76%	9.08%	N/A	N/A	62.8	1.47%	1.9	4.09%	0.04
iShares DJ US Utilities	IDU	76.46	8 +	82.5	64.66	14.54%	0.95%	-6.21%	13.95%	75.69%	1.25%	N/A	46.93	4.02%	4.02	2.81%	1.26
iShares DJ US Healthcare	IYH	63.04	9 -	64.12	56.4	7.66%	2.79%	1.57%	7.37%	33.80%	-9.40%	N/A	54.58	3.29%	2.45	0.72%	1.04
iShares Lehman 20+ Yr Tbond	TLT	91.9	10 -	94.07	83.91	8.61%	2.98%	1.37%	9.29%	19.68%	N/A	N/A	65.06	2.74%	3.28	4.76%	0.68
iShares DJ US Industrial	IYJ	58.24	11 +	59.07	52.06	4.06%	0.55%	5.00%	3.76%	62.27%	7.78%	N/A	52.26	3.26%	3.25	1.08%	0.87
iShares DJ US Technology	IYW	49.72	12 +	51.84	41.95	2.77%	-2.51%	2.22%	2.70%	54.68%	-32.24%	N/A	37.84	3.70%	5.51	0.15%	0.63
Regional Bank Hldrs SM Trust	RKH	140.48	13 +	143.54	126.45	1.91%	-0.37%	8.57%	2.01%	46.75%	30.94%	N/A	45.56	3.48%	3.89	2.77%	0.42
iShares GS InvestTop Corp Bond	LQD	107.69	14 -	109.82	104.21	1.16%	0.86%	-0.08%	1.17%	13.51%	N/A	N/A	60.18	1.37%	1.93	5.00%	-0.03
iShares DJ US Financial Svcs	IYG	114.45	15 +	116.38	100.49	3.35%	0.39%	8.68%	3.36%	54.20%	26.88%	N/A	49.63	3.27%	4.07	2.02%	0.7
Biotechnology Holders Trust	BBH	200.77	16 -	212.15	131.25	31.29%	-1.82%	5.27%	30.79%	135.23%	20.77%	N/A	46	6.20%	4.82	0.00%	1.78
iShares DJ US Consum Svcs	IYC	59.61	17 +	62.26	55.58	-2.33%	-0.60%	2.35%	-2.59%	45.29%	8.04%	N/A	42.42	3.42%	4.4	0.25%	0.36
iShares DJ US Real Estate	IYR	64.15	18 +	66.77	53.72	8.94%	-0.39%	1.13%	8.65%	93.33%	119.52%	N/A	47.22	4.72%	5.12	4.28%	0.89
Broadband Holders Trust	BDH	18.54	19 +	19.65	13.19	11.05%	-3.13%	-1.27%	10.92%	144.35%	-59.28%	N/A	38.67	5.49%	9.11	0.03%	0.75
iShares GM Sachs Semicond	IGW	60.97	20 +	63.95	46.83	13.38%	-1.42%	2.89%	13.53%	75.30%	N/A	N/A	44.54	5.94%	6.3	0.05%	0.75
Retail Holders Trust	RTH	95.38	21 +	102.25	86.01	1.63%	-1.75%	2.83%	1.46%	46.11%	N/A	N/A	38.76	4.25%	5.68	0.61%	0.28
Wireless Holders Trust	WMH	58.01	22 +	61.49	50.86	0.17%	-2.74%	-2.84%	-0.17%	92.56%	-14.67%	N/A	37.18	3.88%	6.49	2.05%	0.42
iShares DJ US Energy	IYE	85.76	23 -	92.5	60.88	34.67%	1.91%	-5.76%	34.71%	126.39%	66.99%	N/A	47.71	6.84%	6.05	0.92%	1.3
Oil Service Holders Trust	OIH	128.24	24 -	134.78	80.9	52.03%	3.14%	3.99%	51.98%	129.57%	N/A	N/A	50.54	8.09%	5.14	0.35%	1.66
Consumer Discretionary SPDR	XLY	32.65	25 +	35.07	30.61	-6.57%	-0.85%	1.01%	-6.91%	45.58%	N/A	N/A	40.89	3.68%	6.22	0.99%	0.02
Internet Architecture Holders Trust	IAH	35.17	26 +	37.95	31.35	-6.96%	-3.12%	0.30%	-7.32%	38.78%	-38.23%	N/A	34.08	4.05%	7.89	0.26%	0.21
Software Holders Trust	SWH	37.27	27 +	38.21	32.9	-1.54%	-0.17%	2.90%	-1.62%	52.67%	-34.91%	N/A	43.58	3.79%	6.52	5.91%	0.34
iShares DJ US Basic Materials	IYM	51.54	28 +	53.39	44.86	4.13%	2.18%	7.42%	4.07%	58.14%	42.98%	N/A	56.38	4.80%	8.6	1.66%	0.61
Pharmaceuticals Holders Trust	PPH	69.65	29 -	75.04	65.97	-2.60%	5.28%	-0.37%	-2.98%	-0.66%	-34.07%	N/A	56.85	3.75%	5.27	1.65%	-0.06
iShares Nasdaq Biotechnology	IBB	77.24	30 -	79.94	63	2.44%	0.69%	0.31%	1.97%	56.07%	N/A	N/A	50.35	5.35%	8.12	0.00%	0.54
B2B Internet Holders Trust	BHH	2.54	31 -	2.73	1.99	1.07%	-2.68%	13.90%	-0.68%	51.95%	-82.58%	N/A	43.8	8.60%	12.311	6.2%	0.49
Internet Infras Holders Trust	IIH	3.86	32 -	4.58	3.38	-15.80%	-0.77%	6.99%	-15.80%	66.87%	-82.10%	N/A	41.78	8.51%	18.61	0.31%	-0.2

ETF RANKINGS - INTERNATIONAL

Barclays MSCI Switzerland	EWL	19.31	1 +	19.6	16.25	12.97%	2.81%	6.99%	13.36%	75.02%	-17.80%	N/A	56.17	3.83%	3.24	0.61%	1.58
Barclays MSCI France	EWQ	25.98	2 -	26.24	22.53	10.13%	3.95%	1.31%	9.67%	84.14%	11.04%	N/A	55.34	3.73%	3.43	1.23%	1.24
iShares MSCI UK Index	EWU	18.58	3 -	18.87	16.81	5.88%	3.37%	1.02%	5.82%	65.46%	20.69%	N/A	53.49	3.37%	3.43	3.09%	1.02
iShares MSCI Pacific ex-Japan	EPP	98.67	4 -	100.17	83.72	13.55%	3.11%	-0.74%	14.15%	112.24%	N/A	N/A	58.55	3.77%	3.39	3.72%	1.64
Barclays MSCI Hong Kong	EAH	12.62	5 +	13.25	10.86	7.28%	0.70%	-4.49%	7.55%	84.21%	22.39%	N/A	46.97	4.22%	3.64	2.81%	1.07
iShares MSCI Canada Index	EWC	21.9	6 +	21.98	16.16	27.53%	4.75%	2.22%	28.35%	141.35%	71.01%	N/A	60.89	4.36%	4.12	0.68%	1.94
Barclays S&P Latin Am	ILF	122.85	7 +	129.08	74.04	54.60%	1.24%	3.46%	55.00%	248.24%	N/A	N/A	51.58	6.37%	4.91	1.36%	2.96
Barclays Netherlands	EWN	20.32	8 +	20.51	17.28	12.98%	5.80%	7.38%	12.43%	65.28%	-1.41%	N/A	62.1	3.75%	4.54	2.36%	1.6
iShares MSCI Italy Index	EWI	25.58	9 -	26.15	23.63	1.89%	4.42%	-0.86%	1.69%	88.91%	27.17%	N/A	56.96	3.93%	4.12	1.96%	1.04
Barclays MSCI Spain	EWP	36.17	10 -	37.24	32.29	4.56%	1.96%	-2.20%	3.54%	111.30%	68.01%	N/A	57.1	3.90%	4.28	2.03%	1.23
iShares MSCI Australia Index	EWA	18.11	11 +	19.09	15.61	16.67%	3.36%	-0.65%	17.37%	127.33%	131.20%	N/A	57.47	4.64%	4.4	3.52%	1.55
Barclays MSCI Belgium	EWK	19.21	12 -	19.31	17	7.89%	4.73%	4.73%	8.12%	125.05%	78.76%	N/A	62.85	3.92%	4.07	4.20%	1.11
iShares MSCI Germany Index	EWG	20.31	13 -	20.48	16.98	9.64%	4.96%	5.07%	9.34%	110.09%	9.80%	N/A	62.52	4.28%	3.96	0.57%	1.36
Barclays MSCI Brazil	EWZ	33.37	14 +	35.4	19.46	52.65%	0.44%	1.89%	53.07%	336.12%	128.35%	N/A	51.75	8.65%	6.39	1.73%	2.22
Barclays MSCI Singapore	EWS	7.9	15 -	7.98	6.7	14.26%	4.36%	2.66%	14.74%	97.75%	37.89%	N/A	71.41	4.53%	3.49	3.65%	1.09
Barclays MSCI Mexico	EWW	35.71	16 +	36.09	22.5	43.82%	4.58%	10.45%	43.70%	196.87%	192.93%	N/A	58.03	5.81%	5.32	1.32%	2.8
Barclays MSCI Japan	EWJ	13.52	17 +	13.65	9.9	24.33%	8.97%	11.38%	25.83%	95.34%	23.28%	N/A	63.52	4.76%	4.5	4.2%	1.77
Barclays MSCI Malaysia	EWM	6.82	18 -	7.29	6.39	-0.56%	1.00%	-2.87%	-0.14%	46.01%	51.08%	N/A	52.25	3.95%	5.57	4.20%	0.25
iShares MSCI Sweden Index	EWL	22.7	19 -	22.75	19.31	10.32%	7.59%	2.63%	9.84%	147.86%	34.50%	N/A	64.66	4.50%	4.31	1.83%	1.24
Barclays MSCI South Korea	EWY	44.75	20 -	44.85	27.54	53.89%	10.35%	14.10%	55.21%	148.12%	275.07%	N/A	75.71	6.42%	4.67	0.58%	2.81

RYDEX/PROFUNDS SECTOR FUNDS

RYDEX/PROFUNDS SECTOR ROTATION MODEL AS OF 12/30/2005

This portfolio applies our proprietary ranking system to the Rydex and ProFunds mutual funds. The model invests in the top five funds from the rankings below. The rankings are generated monthly and the model is adjusted according to reflect any changes. This model involves substantial risk and is best suited only for that portion of your portfolio designated as aggressive. Because of the frequency and timing of trades, this portfolio is recommended for tax-deferred accounts.

Name & Purchase Date	Pur. Price	Symbol	Shares	NAV	Value	Model Pct	Return*
ProFunds Europe - 11/1/05	\$15.36	UEPIX	2,640.248	16.000	\$42,243.97	24.07%	1.14%
Rydex Health Care - 7/1/05	\$13.35	RYHIX	2,526.101	14.270	\$36,047.46	20.54%	1.28%
Rydex US Govt Bond - 12/1/05	\$11.12	RYGBX	3,077.973	11.460	\$35,273.57	20.10%	3.38%
ProFunds Health Care 11/1/05	\$14.32	HCPIX	2,083.969	15.260	\$31,801.37	18.12%	2.35%
Rydex Utilities - 10/3/05	\$27.58	RYUIX	1,213.045	24.830	\$30,119.90	17.16%	-0.43%

\$175,486.28

2002 Return	4.92% **	2004 Return	23.71%	Monthly Model Return	2.72%
2003 Return	20.46%	2005 Return	12.24%	Year To Date Return	12.24%

** Inception date - 9/1/2002 * Return percentages for individual securities in the model are either month-to-date for the security or since purchase, whichever is shorter.

On January 3, at the close, perform the following trades:

The resulting portfolio:

1) Exchange Rydex US Govt Bond (RYGBX) for Rydex Consumer Products (RYCIX)	RYCIX	20%	Add
2) Exchange ProFunds Healthcare (HCPIX) for Rydex Technology (RYTIX)	RYUIX	17%	Hold
	RYHIX	21%	Hold
	UEPIX	24%	Hold
	RYTIX	18%	Add

Name	Symbol	NAV	Rank/Trend	52-Week Hi	52-Week Lo	YTD	1-Mnth	3-Mnth	1-Year	3-Year	Total Return 5-Year	10-Year	RSI	Std.Dev	Ulcer Index	Yield	Sharpe Ratio
Rydex Consumer Products	RYCIX	29.93	1 +	30.9	29.12	-0.56%	0.36%	-2.03%	-0.46%	36.92%	28.15%	N/A	43.45	2.76%	2.45	1.38%	0.77
Rydex Utilities	RYUIX	24.83	2 +	27.11	21.77	10.17%	0.41%	-7.30%	9.74%	53.73%	-21.61%	N/A	44.96	3.87%	4.23	1.75%	0.94
Rydex Health Care	RYHIX	14.27	3 -	14.51	12.4	10.62%	2.37%	3.03%	10.11%	56.30%	8.77%	N/A	53.35	3.10%	2	0.00%	1.46
ProFunds Europe	UEPIX	16	4 -	16.26	14.08	7.53%	2.96%	0.57%	7.45%	71.15%	-29.20%	N/A	51.98	3.20%	3.1	0.00%	1.06
Rydex Technology	RYTIX	11.57	5 ±	11.99	9.94	2.48%	-1.52%	-2.12%	2.48%	62.25%	-31.84%	N/A	40.53	4.02%	5.97	0.27%	-0.56
Rydex Financial Services	RYFIF	12.51	6 +	12.71	10.92	3.34%	-0.09%	4.37%	3.26%	56.77%	14.98%	N/A	48.86	3.29%	4.03	0.95%	0.79
Rydex Telecommunications	RYMIF	15.6	7 +	16.08	13.45	-0.38%	-1.73%	-1.49%	-0.57%	48.14%	-55.13%	N/A	38.58	3.47%	6.24	2.57%	0.36
ProFunds Wireless	WCPFX	19.6	8 +	22.47	16.51	10.26%	-8.06%	-3.85%	9.77%	198.70%	-65.11%	N/A	30.98	6.95%	6.47	0.00%	0.89
Rydex Banking	RYKIX	10.52	9 +	10.88	9.61	-3.35%	-0.38%	4.70%	-3.26%	45.24%	39.68%	N/A	45.47	3.52%	5.51	1.53%	0.04
Rydex Energy	RYEIX	20.15	10 -	21.43	13.77	38.77%	2.19%	-4.75%	38.96%	128.93%	71.85%	N/A	47.64	6.83%	5.68	0.15%	1.48
ProFunds Utilities	UTPIX	19.86	11 -	22.46	16.05	17.86%	1.02%	-10.10%	16.96%	101.74%	-27.18%	N/A	45.93	6.04%	6.06	0.00%	1.11
Rydex US Govt Bond	RYGBX	11.46	12 -	12.05	10.47	8.01%	2.78%	0.79%	9.40%	15.48%	39.60%	70.65%	59.68	3.80%	4.86	3.62%	0.46
ProFunds Healthcare	HCPIX	15.26	13 -	15.84	13.36	7.62%	3.88%	1.19%	7.01%	38.10%	-32.69%	N/A	52.3	4.84%	3.82	0.00%	0.87
Rydex Retailing	RYRIX	12.77	14	13.66	11.44	4.76%	-0.55%	6.06%	4.16%	53.49%	-21.16%	N/A	47.08	4.51%	5.87	0.00%	0.65
Rydex Europe	RYEUX	18.29	15 -	18.6	16.07	6.66%	3.69%	0.60%	6.66%	79.38%	-11.22%	N/A	52.36	4.70%	4.15	0.00%	0.93
Rydex Energy Services	RYVIX	39.54	16 -	41.58	25.04	48.53%	2.67%	1.96%	48.65%	118.94%	33.00%	N/A	49.29	7.97%	5.54	0.00%	1.59
Rydex Leisure	RYLIX	29.41	17 -	31.52	27.3	-5.25%	-0.51%	2.83%	-5.59%	57.36%	9.54%	N/A	47.16	3.74%	5.53	0.00%	0.45
ProFunds Financial	FNPIX	27.26	18 +	28.14	22.3	4.48%	-0.37%	10.01%	4.52%	71.57%	7.51%	N/A	47.8	4.82%	5.77	0.00%	0.76
Rydex Biotechnology	RYOIX	22.48	19 -	22.88	17.32	11.73%	1.35%	3.88%	10.96%	67.14%	-24.54%	N/A	53.76	5.37%	6.19	0.00%	0.96
Rydex Electronics	RYSEX	11.69	20 +	12.57	9.36	4.66%	-2.91%	0.60%	5.03%	42.91%	-48.64%	N/A	42.92	6.29%	7.82	0.00%	0.41
ProFunds Energy	ENPIX	32.74	21 -	37.86	20.94	46.10%	0.99%	-11.49%	46.75%	184.23%	60.41%	N/A	44.79	10.22%	9.27	0.00%	1.21
ProFunds Technology	TEPIX	26.58	22 +	28.37	21.09	0.12%	-3.82%	2.15%	0.08%	66.84%	-65.20%	N/A	37.12	5.87%	9.04	0.27%	0.45
ProFunds Semiconductor	SMPFX	20.8	23 +	22.99	15.62	11.17%	-4.37%	0.97%	11.89%	76.87%	-64.57%	N/A	41.93	8.78%	9.48	0.00%	0.51
ProFunds Banks	BKPIX	38.34	24 +	39.8	33.3	-2.67%	-0.85%	10.55%	-2.59%	74.38%	N/A	N/A	43.69	4.92%	7.25	0.00%	0.16
Rydex Japan	RYJFX	38.16	25 -	38.47	27.3	20.34%	11.12%	12.70%	22.94%	86.35%	-8.28%	N/A	64.31	5.93%	7.04	0.00%	1.35
ProFunds Telecom	TCPIX	17.98	26 +	20.3	16.36	-10.93%	-5.15%	-1.11%	-11.44%	9.01%	-63.08%	N/A	34.24	4.86%	10.19	3.24%	-0.21
ProFunds Biotechnology	BIPIX	58.85	27 -	62.96	36.79	27.30%	-1.13%	4.09%	26.48%	138.07%	-29.27%	N/A	48.68	8.74%	8.68	0.00%	1.28
ProFunds Real Estate	REPIX	38.29	28 -	41.57	30.5	7.82%	-1.04%	0.81%	7.44%	131.63%	134.84%	N/A	47.56	7.02%	8.39	2.47%	0.7
Rydex Internet	RYIIX	37.66	29 -	38.63	30.39	-2.03%	-0.05%	4.03%	-2.51%	82.11%	-44.78%	N/A	45.47	4.48%	11.3	0.00%	0.31
ProFunds Japan	UJPIX	64.64	30 -	66.02	30.12	90.57%	17.44%	37.50%	94.23%	207.22%	-1.66%	N/A	65.06	8.62%	6.29	0.00%	2.97
ProFunds Internet	INPIX	87.78	31 -	92	55.46	9.33%	-0.52%	14.07%	8.30%	228.03%	-67.73%	N/A	44.95	8.00%	14.9	0.00%	0.96
Rydex Transportation	RYPIX	25.92	32 -	26.3	20.42	7.78%	1.85%	14.08%	7.42%	56.52%	30.71%	N/A	58.21	5.01%	7.32	0.00%	0.79
Rydex Basic Materials	RYBIX	31.49	33 -	32.41	26.88	3.73%	2.16%	6.52%	3.73%	65.78%	43.26%	N/A	57.52	4.83%	8.41	0.60%	0.69
Rydex Precious Metals	RYPMX	46.37	34 +	46.96	28.88	21.55%	9.73%	12.00%	22.12%	48.75%	161.33%	6.26%	62.11	8.56%	15.87	0.00%	0.33
ProFunds Pharmaceuticals	PHPIX	9.03	35 -	10.31	8.26	-7.57%	7.12%	-2.27%	-8.04%	-16.54%	-61.13%	N/A	55.75	5.90%	8.77	0.00%	-0.24
ProFunds Basic Materials	BMPIX	38.58	36	42.31	32.19	1.50%	3.02%	10.04%	1.39%	72.34%	N/A	N/A	55.17	7.09%	13.79	0.00%	0.45

TOP 10 MARKET SECTORS LAST 3 MONTHS

Dow Airlines Index	DJ-AR	123.9	1	125.09	90.72	8.58%	7.67%	26.12%	7.83%	33.57%	-50.84%	-2.82%	64.85	7.63%	12.46	0.00%	0.64
Dow Aluminum Index	DJ-AL	246.51	2	267.76	187.9	-5.89%	7.88%	21.09%	-5.98%	29.97%	-11.47%	81.58%	70.27	6.18%	18.55	0.00%	-0.52
Dow Air Freight Index	DJ-AF	603.73	3	626.11	500.26	-3.40%	-0.62%	13.30%	-3.57%	47.06%	69.44%	197.70%	51.62	5.03%	12.41	0.00%	0.1
Dow Railroads Index	DJ-RR	351.26	4	352.71	245.21	31.01%	4.60%	13.26%	30.71%	93.96%	118.91%	134.47%	69.21	5.79%	5.2	0.00%	1.71
Dow Trucking Index	DJ-TK	304.58	5	325.93	243.95	8.53%	-3.55%	12.71%	7.98%	96.87%	134.49%	124.06%	46.54	6.44%	8.43	0.00%	0.64
Dow Industrial Transport	DJ-IT	342.72	6	347.54	273.08	9.88%	1.05%	12.62%	9.65%	77.58%	100.94%	140.08%	57.8	4.77%	6.08	0.00%	0.9
Dow Transportation Index	DJ-204196.03	7	4266.753382.89	10.48%	2.00%	12.18%	10.17%	82.21%	42.40%	111.81%	57.61	4.91%	5.59	0.00%	0.92		
Dow Mining Nonferrous Nonalum	DJ-NF	298.22	8	305.23	179.23	36.75%	5.00%	11.88%	37.49%	244.72%	119.94%	95.45%	55.99	9.06%	9.31	0.00%	1.23
Dow Containers & Packaging	DJ-CP	160.66	9	170.33	135.48	-1.93%	2.88%	11.30%	-2.21%	37.36%	80.23%	37.92%	67.33	4.41%	9.83	0.00%	0.52
Dow Precious Metals Index	DJ-PM	105.47	10	106.07	69.52	18.97%	14.50%	11.07%	18.68%	68.86%	178.58%	-3.72%	67.39	8.18%	15.1	0.00%	0.33

TOP 10 MARKET SECTORS LAST 12 MONTHS

Dow Oil Secondary Companies	DJ-OS	483.21	1	519.43	275.59	64.11%	5.69%	-5.62%	64.65%	197.67%	172.57%	301.94%	50.1	8.39%	6.37	0.00%	1.83
Dow Water Utilities Index	DJ-WU	768.37	2	815.24	495.64	48.03%	-1.60%	-4.26%	48.51%	126.50%	221.72%	514.45%	50.68	7.29%	5.37	0.00%	2.17
Dow Heavy Construction Index	DJ-HV	281.67	3	287.49	180.91	43.81%	1.35%	9.34%	43.64%	136.62%	102.83%	105.30%	54.43	6.52%	4.86	0.00%	2.21
Dow Mining Diversified Index	DJ-MD1224.54	4	1260.05	729.72	42.47%	3.24%	10.72%	42.58%	627.16%	563.67%	488.44%	51.6	8.84%	8.88	0.00%	2.39	
Dow Mining Nonferrous Nonalum	DJ-NF	298.22	5	305.23	179.23	36.75%	5.00%	11.88%	37.49%	244.72%	119.94%	95.45%	55.99	9.06%	9.31	0.00%	1.23
AMEX Oil Index	XOI-I	986.83	6	1091.02	691.91	36.85%	1.48%	-8.31%	36.90%	120.74%	84.02%	207.62%	46.16	6.44%	5.76	0.00%	1.44
Dow Health Care Providers	DJ-HP	536.89	7	547.04	390.96	34.32%	2.05%	5.43%	34.11%	132.23%	101.29%	158.41%	51.37	4.58%	1.93	0.00%	3.33
Dow Railroads Index	DJ-RR	351.26	8	352.71	245.21	31.01%	4.60%	13.26%	30.71%	93.96%	118.91%	134.47%	69.21	5.79%	5.2	0.00%	1.71
Dow Pipelines Index	DJ-PL	104.34	9	105.47	308.34	26.80%	5.80%	-7.78%	27.79%	210.18%	-30.36%						