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No-Load Navigator

A COMPLETELY INDEPENDENT GUIDE TO NO-LOAD MUTUAL FUNDS AT VANGUARD

January 2006

ECONOMIC OUTLOOK *by Allen P. Harris, Economics Analyst*

My Best Guess

It is about that time of year when missives regarding the next twelve months abound. So while I am sure that in the next few weeks you and I will be inundated with prognostications (perhaps none of them similar enough to summon your confidence), I ask that you, nonetheless, humor my attempts. Even though it is trite to do so I cannot help myself because, quite frankly, it is enjoyable. But as fun as it can be, I do not believe that anyone - including myself - can consistently forecast the economy or the market. And as such, I do not believe that forecasting can consistently result in profits. So what I do is rely on the weight of my composite indicator evidence and publish it as a "type" of forecast.

I admit that for the purpose of not wasting your time with semantics, I almost always call my guess a forecast. But forecasts are too personal, too tied to emotion. And although this industry is filled with bright folks, we in this business (as is true with most people) find it hard to detach ourselves from a belief. And when analysts make a forecast, they are forging a belief, one that they are tied to emotionally (at least on the subconscious level - whether they want to admit it or not). So while I will give my "forecast", I am actually just giving you my best guess based on the current indicator evidence.

What is the difference? How many times have you seen a forecast or a mutual fund recommendation by a newsletter publisher that was just plain wrong, but the publisher held onto his "belief" (or his forecast or his recommendation) anyways? I have seen it a lot (and usually they argue "focus on the long term" or "we were just early" or some other wimpy excuse); analysts are far too often too inflexible. And as such they only present one side of the story - the one that supports their forecast. And in doing their research they seek information that only supports their forecast (known as data mining).

Economic Outlook continued on page 2

Model Highlights

We have made a change to the Capital Appreciation Model, please see page 10 for more details on the model change and for more highlights.

CAPITAL APPRECIATION
2005: +9.98%

A great year for this Navigator model, which outperformed the S&P 500 by a factor of three. Capital Appreciation was up 1.05%, thanks in large part to Matthews Asian Growth & Income (MACSX), which surged ahead 3.57%.

GROWTH & INCOME
2005: +8.92%

A strong month and year from this model for the Navigator. In addition to MACSX, Vanguard Selected Value (VASVX) returned 1.72% in December.

INCOME
2005: +3.13%

Even the Navigator's Income model beats the S&P 500. Vanguard High Yield (VWEHX) was up 0.93% last month.

As a subscriber, you are entitled to a free portfolio review from Prestige Asset Management, our parent company, limited to one per subscriber each year. Make it your New Year's resolution to consider profrssional money management and have your portfolio professionall reviewed.

If you have any questions regarding the model portfolios, please e-mail us at info@navigatornewsletters.com or call the Navigator toll free.

TABLE OF CONTENTS

Market Index Update

	Dec 30	MTD	YTD
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%

However, I personally like to continually second guess myself and read many analyses that disagree with my own. Sure, lots of times it is bad for my ego and maybe sometimes the conflicting data can confuse readers, but I would rather change my mind than be wrong and consistent.

I bring this up because the current indicators are terribly mixed. I won't let that stop me from going out on a limb and presenting to you my best "forecast" or "guess" or "interpretation of the data" or whatever we want to call it. But I will try to give both sides of the story, not to be confusing or contradictory or to come across as hedging my comments, but to present the risks as well as the rewards.

Somewhat contrary to the name of this monthly column (Economic Outlook), I do spend a lot more time trying to read the tea leaves of the U.S. stock market itself as opposed to the U.S. economy. The reason for such is that we all know the stock market leads the economy (why write about what will happen to the economy in the next six months if the stock market has already reflected it?) - and as investors we are only trying to figure out what will happen in the economy to the extent that it affects how we may make money in the market. Ever so many writers put the proverbial cart before the horse and rave (or rant) about recent economic data as if it will affect the market (or as if somehow recent data will translate to coming data, and that is such a simple way of coming up with an expectation that it is absurd - although, in a moment, on the surface I will appear guilty the same).

But what we do not often see is an inspection of the stock market used to forecast the economy and to in return forecast the stock market. And I will not spend much time on that today either because it is a new tool that I am playing with (I'll follow it for some time before I decide whether to officially employ it in my regression models). But it is interesting (for me at least) to note that the Wilshire 5000 (a broad market average) is not only still below its July 1999 peak, but the latest intermediate-high was bearishly unconfirmed due to poor breadth (more stocks were down than were up). So while there has been a lot of improved tape movement (i.e. momentum) in the last few weeks, the lack of conviction implied by bad breadth bodes poorly as a leading indicator for the U.S. economy. And that is bad news for stock market sustainability.

Also bad news for stock market sustainability is that when the Fed is done raising interest rates and tightening the money supply (as they may likely accomplish in the first half of 2006), it is fairly common to realize a recession within the next year. Further bad news is that the consumer should have less cash as the amount of home equity cash extraction becomes more difficult (the cash has already been taken and spent); and government spending should remain relatively low. Still, the consensus for 2006 GDP is 3.3%, and I don't think prediction will be too far off from the actual outcome for the year. Of course, my expectation could be ratcheted down quickly and by a goodly amount if those aforementioned possible threats become real threats (especially if higher inflation causes the Fed to continue raising interest rates).

As for stock market commentary separate from the economy, I am not all that excited; nor am I all that concerned. As mentioned above, the indicator evidence is mixed, which argues for another neutral year (read single-digit, in either direction). Interestingly, a single-digit gain in 2006, a mid-term election year, would be par for the course for a second Presidential

Economic Outlook continued on page 11

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NO-LOAD NAVIGATOR
Model Portfolios 12/30/2005

Capital Appreciation

This portfolio is designed for the most aggressive investor and may be fully invested in equities at any time. Its goal is to provide an annual rate of return that out-performs the S&P 500. This portfolio involves substantial risk and should only be used by those with a large tolerance for risk.

Name	Symbol	NAV	Shares	Value	Pct	Monthly Ret.
Ariel Fund	ARGFX	$50.07	692.567	$34,676.84	24.28%	-1.63%
Vanguard Mid-Cap	VIMSX	$17.63	2856.182	$50,354.49	35.25%	1.35%
Matthews Asian Gr & Inc	MACSX	$17.14	1338.069	$22,934.50	16.06%	3.57%
Vanguard Selected Value	VASVX	$18.86	1849.008	$34,872.29	24.41%	1.72%
				$142,838.12		

2001 Return 1.28% 2003 Return 30.98% Monthly Return 1.05%
2002 Return -18.06% 2004 Return 19.48% 2005 Return 9.98%

Vanguard Alternatives: Emerging Markets Index (VEIEX,$19.07, 6.16%) for Matthews Asian Growth & Income

GROWTH & INCOME

This portfolio is designed for investors that want growth, but with less volatility. This portfolio is benchmarked against a 60/40 blended index of the S&P 500 and the Lehman Brothers Aggregate Bond Index. This portfolio will adjust its equity vs. bond allocation to reflect market and economic variables.

Name	Symbol	NAV	Shares	Value	Pct	Monthly Ret.
Vanguard Small Cap Index	NAESX	28.52	1461.408	$41,679.36	25.78%	-0.06%
Vanguard Mid Cap Index	VIMSX	17.63	1882.154	$33,182.38	20.52%	1.36%
Vanguard High Yield Corp	VWEHX	6.17	6084.068	$37,538.70	23.22%	0.93%
Matthews Asian Gr & Inc	MACSX	17.14	1024.943	$17,567.53	10.87%	3.57%
Vanguard Selected Value	VASVX	18.86	1681.722	$31,717.28	19.62%	1.72%
				$161,685.24		

2001 Return 14.93% 2003 Return 31.99% Monthly Return 1.19%
2002 Return -15.71% 2004 Return 16.09% 2005 Return 8.92%

Vanguard Alternatives: Emerging Markets Index (VEIEX,$19.07, 6.16%) for Matthews Asian Growth & Income
Capital Value (VCVLX,$11.67, 2.38%) or Windsor (VWNDX,$17.15, 1.59%) for Select Value

INCOME

This portfolio is designed for the conservative investor whose primary objective is low volatility. This portfolio invests in at least 75% fixed income and/or cash investments. This model should be used by those with a short investment time horizon and/or those requiring current income.

Name	Symbol	NAV	Shares	Value	Pct	Monthly Ret.
Vanguard High Yield Corp	VWEHX	6.17	13059.387	$80,576.42	60.22%	0.93%
Vanguard Wellesley Income	VWINX	21.07	1511.304	$31,843.18	23.80%	0.53%
Vanguard Wellington	VWELX	30.35	704.935	$21,394.77	15.99%	0.82%
				$133,814.37		

2001 Return 2.76% 2003 Return 11.34% Monthly Return 0.82%
2002 Return 5.73% 2004 Return 7.27% 2005 Return 3.13%

Vanguard High Yield Corporate (VWEHX) is open to new investors.

Bias

Short-term outlook for equities: Bullish (as of October 11, 2002)

Long-term outlook for equities: Bearish (as of January 1, 2001)

Stop-loss/Take-profit S&P 500: 1,075 / 1,375 points

Navigator Rankings and Model Portfolio Selection Criterion

For investors not following our Model Portfolios, we have designed the Navigator Rankings in an effort to reduce the risk that investors may otherwise take in selecting funds without the time to properly conduct due diligence (funds above the dotted line are "buys", funds below the dotted line are "holds", "sells" are not listed). Rankings are based on a proprietary regression analysis model. Funds used in Model Portfolios undergo deeper levels of analysis and may or may not reflect the Navigator Rankings. For calculation purposes, all money markets are assumed to yield one-percent (any money market is deemed sufficient). The Stop-loss/Take-profit advice is for investors selecting equity funds and building their own portfolios, but not for the Model Portfolio(s) themselves, and/or for investors "timing" or "switching" Model Portfolios. When trades and/or bias changes are made, subscribers will be notified via the Weekly Market Commentary, as well as notification in the Newsletters.

NAVIGATOR RANKINGS

No-Load Navigator's **Mutual Fund Rankings** as of December 30, 2005

GROWTH

Name	Symbol	NAV	Rank/Trend	52-Week Hi	52-Week Lo	YTD	1-Mnth	3-Mnth	1-Year	3-Year	5-Year	10-Year	RSI	Std.Dev	Ulcer Index	Yield
AmerCent Heritage	TWHIX	14.4	1 +	14.58	11.21	22.23%	2.44%	3.39%	22.23%	59.70%	-0.45%	142.91%	54.42	4.02%	3.25	0.00%
Sit SmallCap Growth	SSMGX	31.68	2 -	32.6	24.62	18.52%	-0.25%	1.25%	18.39%	71.24%	-9.76%	152.41%	46.79	4.16%	3.29	0.00%
Sit MidCap Growth	NBNGX	12.76	3 +	13	10.08	15.27%	0.87%	3.15%	15.27%	87.10%	-20.23%	99.54%	49.78	3.90%	3.05	0.00%
Liberty Acorn USA	AUSAX	27.03	4 +	27.52	22.79	12.98%	0.65%	2.68%	12.66%	101.34%	94.88%	N/A	50.5	3.46%	2.49	0.17%
Gabelli West Equity	WESWX	11.23	5 +	11.39	9.53	13.81%	0.79%	1.79%	13.69%	56.20%	18.77%	183.27%	49.66	3.35%	2.42	0.43%
Harris Insight Equity	HIEQX	13.98	6 +	14.14	12.03	12.31%	1.12%	1.53%	12.31%	71.34%	30.37%	162.88%	52.55	3.24%	2.21	0.93%
Scudder MidCap	BTCAX	15.42	7 -	15.82	13.08	12.31%	-0.52%	1.58%	12.15%	58.81%	9.05%	136.54%	47.08	3.96%	3.18	0.00%
Buffalo MidCap	BUFMX	14.48	8 -	14.61	11.82	13.83%	1.35%	5.80%	13.65%	91.15%	N/A	N/A	55.02	3.44%	2.63	0.00%
Turner Tax-Managed US Eqty	TTMEX	11.25	9	11.48	9.2	13.98%	0.48%	3.24%	13.86%	70.19%	N/A	N/A	46.7	3.47%	2.75	0.30%
Navellier MidCap Growth	NPMDX	29.25	10 +	29.69	24.47	12.28%	2.24%	3.91%	12.28%	68.49%	-5.16%	N/A	54.06	3.88%	3.12	0.00%
Columbia Special	CLSPX	23.78	11	24.14	18.72	16.36%	1.42%	4.68%	16.36%	63.41%	-2.71%	124.21%	51.88	3.78%	3.33	0.00%
Spectra Fund	SPECX	7.4	12 +	7.54	6.01	15.44%	0.54%	4.96%	15.09%	65.55%	-12.53%	123.98%	48.9	3.44%	2.87	0.00%
Turner Midcap Growth	TMGFX	27.37	13 -	28.02	22.39	12.03%	0.07%	3.71%	11.99%	86.19%	-10.53%	N/A	47.88	4.14%	3.37	0.00%
Columbia SmallCap	CMSCX	28.28	14 +	28.69	22.27	13.14%	1.88%	3.18%	13.06%	80.05%	12.75%	N/A	53.57	4.41%	3.84	0.00%
Vanguard MidCap Index	**VIMSX**	**17.63**	**15 +**	**17.85**	**14.68**	**13.93%**	**1.36%**	**3.06%**	**14.00%**	**84.87%**	**56.25%**	**N/A**	**53.1**	**3.40%**	**2.81**	**1.07%**
Citizens Emerging Gr Std	WAEGX	15.55	16 +	15.82	12.84	12.19%	1.77%	6.65%	12.11%	60.31%	-23.62%	144.02%	51.44	3.83%	3.19	0.00%
Rainier Sm/MidCap Equity	RIMSX	33.15	17	33.6	26.23	17.53%	1.43%	3.05%	17.41%	101.95%	55.01%	225.77%	51.86	4.21%	3.9	0.00%
PIC Twenty I	PICTX	4.04	18 +	4.08	3.13	18.82%	6.32%	11.91%	18.48%	53.03%	-43.18%	N/A	65.99	3.74%	3.45	0.00%
ProFunds Ultra MidCap	UMPIX	44.15	19 +	45.2	32.64	19.85%	1.90%	5.71%	19.53%	163.14%	33.80%	N/A	52.79	7.06%	6.13	0.01%
Dreyfus Founders MidCap Gr	FRSPX	4.78	20 -	4.86	3.91	13.00%	0.21%	4.60%	13.00%	83.14%	9.63%	57.11%	49.14	3.43%	2.88	0.00%
Turner MicroCap Growth	TMCGX	53.15	21 -	54.45	43.74	10.86%	-0.70%	-0.33%	10.99%	105.39%	93.32%	N/A	47.43	4.35%	3.52	0.00%
Rainier Core Equity	RIMEX	26.66	22 +	27.18	22.92	11.34%	0.74%	1.97%	11.20%	57.02%	4.30%	152.67%	47.41	3.19%	2.42	0.44%
Bjurman AllCap Growth	BACFX	11.98	23 +	12.19	9.94	14.42%	0.67%	1.53%	14.20%	69.45%	N/A	N/A	47.5	4.09%	3.86	0.00%
ProFunds MidCap Growth	MGPIX	37.47	24 -	38.01	31.71	11.42%	0.78%	4.58%	11.25%	57.57%	N/A	N/A	51.58	3.61%	2.91	0.00%
PIMCO CCM MidCap	PMCDX	26.74	25 +	27.15	22.44	12.68%	1.25%	0.53%	12.73%	74.20%	N/A	N/A	51.39	3.66%	3.23	0.00%
Dreyfus MidCap Index	PESPX	27.94	26 -	28.38	23.62	12.05%	0.63%	3.21%	11.88%	79.23%	50.00%	265.36%	50.5	3.53%	2.9	1.19%
USGlobal All Amer Equity	GBTFX	26.17	27 +	26.77	22.25	11.83%	0.07%	1.17%	11.74%	54.09%	-8.33%	75.12%	47.33	3.61%	2.96	0.00%
PIMCO RCM LgCap Growth	DLCNX	13.84	28 +	14.1	11.71	10.02%	1.02%	5.01%	9.67%	38.73%	-16.94%	N/A	46.58	3.19%	2.16	0.00%
Scudder Development	SCDVX	21.94	29 -	22.03	18.77	12.57%	0.00%	0.00%	12.40%	57.73%	-25.19%	7.92%	61.02	2.98%	2.24	0.00%
Transamerica Prem Agg Gr	TPAGX	18.59	30 +	18.87	14.81	16.11%	2.54%	7.52%	15.97%	87.21%	2.19%	N/A	54.77	3.30%	2.9	0.00%
Loomis Aggressive Growth	LAGRX	19.75	31 -	20.17	15.48	15.16%	1.07%	6.01%	15.16%	89.72%	-39.25%	N/A	49.72	4.30%	4.22	0.00%
ValueLine Special Situations	VALSX	25.6	32	26.1	21.51	11.49%	0.28%	2.37%	11.36%	71.32%	19.57%	231.56%	48.43	3.54%	2.9	0.00%
Baron Asset	BARAX	56.29	33 -	57.46	46.82	12.46%	-0.25%	4.51%	12.40%	82.59%	30.93%	160.24%	48.66	3.45%	2.92	0.00%
Transamerica Prem Equity	TEQUX	22.05	34 -	23.01	17.77	13.31%	-2.04%	2.46%	13.08%	70.40%	6.16%	213.60%	35.32	3.50%	3.08	0.00%
Federated MidCap Index	FMDCX	22.16	35 -	22.51	18.73	12.01%	0.63%	3.23%	11.85%	75.99%	46.64%	256.75%	50.52	3.52%	2.92	0.99%
Sit LargeCap Growth	SNIGX	37.14	36 +	37.8	31.8	9.59%	0.78%	2.87%	9.56%	56.36%	-21.62%	90.63%	47.28	3.19%	2.26	0.18%
Liberty Acorn Fund	ACRNX	28.17	37 +	28.6	23.43	13.11%	0.66%	3.09%	12.94%	101.12%	84.22%	339.09%	51.42	3.18%	2.65	0.49%
Citizens SmCap Core Gr	CSCSX	11.67	38 +	11.93	9.99	8.16%	0.69%	2.91%	7.76%	61.35%	30.36%	N/A	48.75	4.45%	3.33	0.00%
Gabelli Growth	GABGX	28.81	39 +	29.48	24.58	10.30%	0.03%	3.60%	10.05%	52.11%	-23.75%	120.90%	44.02	3.11%	2.41	0.00%
Forward Hoover SmCap Eqty	FFSCX	19.4	40 -	19.95	16	9.63%	-0.41%	1.33%	9.33%	81.66%	53.79%	N/A	46.23	4.43%	3.61	0.00%
Turner Concentrated Growth	TTOPX	7.56	41 +	7.74	5.74	13.34%	0.00%	6.48%	13.17%	83.94%	-39.18%	N/A	48.24	4.60%	5.51	0.00%
Royce Premier	RYPRX	16.86	42 +	16.94	13.17	17.07%	2.14%	6.12%	17.07%	100.12%	101.70%	293.21%	58.9	3.41%	3.25	0.00%
USAA First Start Growth	UFSGX	10.62	43 -	10.83	8.99	10.74%	0.85%	5.36%	10.28%	58.51%	-24.73%	N/A	49.64	3.40%	2.78	0.00%
ValueLine	VLIFX	13.14	44 +	13.58	10.87	10.40%	0.04%	1.23%	10.24%	43.61%	-6.34%	80.01%	45.7	4.58%	4.25	0.00%
Loomis SmallCap Growth	LCGRX	10.93	45 -	11.23	9.06	10.40%	-0.18%	0.83%	10.07%	72.67%	-44.30%	N/A	47.61	4.42%	3.89	0.00%
Hennessy Cornerstone Gr	HFCGX	19.36	46 +	19.7	15.74	11.96%	2.00%	-0.55%	11.96%	91.16%	103.51%	N/A	51.93	5.91%	6.06	0.00%
Needham Growth	NEEGX	35.69	47 -	36.37	28.21	14.50%	0.28%	2.62%	14.76%	80.53%	44.09%	N/A	51.01	3.60%	3.57	0.00%
Vanguard Extended Mkt Idx	VEXMX	34.26	48 -	34.81	28.81	10.29%	0.51%	2.57%	10.11%	88.80%	39.76%	158.25%	49.9	3.50%	2.97	0.96%
ValueLine Leveraged Gr	VALLX	22.24	49 +	22.95	18.19	10.27%	0.40%	0.55%	10.06%	38.13%	-9.50%	115.72%	46.22	4.74%	4.59	0.00%
Harris Insight Core Equity	HGRAX	20.89	50 +	21.27	18.46	8.75%	0.42%	1.42%	8.55%	59.73%	6.52%	N/A	46.96	3.05%	2.07	0.39%

VALUE

Name	Symbol	NAV	Rank/Trend	52-Week Hi	52-Week Lo	YTD	1-Mnth	3-Mnth	1-Year	3-Year	5-Year	10-Year	RSI	Std.Dev	Ulcer Index	Yield
ThirdAve Value	TAVFX	54.78	1	55.27	45.82	16.50%	1.93%	1.57%	16.57%	102.39%	76.32%	276.97%	55.25	2.47%	1.34	2.72%
ValueLine Income	VALIX	8.37	2 +	8.43	7.4	9.98%	0.97%	1.08%	10.11%	56.78%	30.59%	186.38%	53.6	2.01%	1.65	1.56%
ThirdAve SmallCap Value	TASCX	24.45	3 -	24.87	21.17	11.09%	0.33%	1.35%	10.89%	87.52%	92.18%	N/A	48.62	2.45%	1.92	1.21%
Turner LargeCap Value	TLCVX	12.36	4 +	12.41	11.18	7.06%	0.00%	0.00%	7.06%	51.48%	N/A	N/A	59.98	2.66%	1.98	1.01%
Gabelli Equity Income	GABEX	18.41	5 +	18.65	16.82	6.36%	0.87%	-0.15%	6.24%	54.43%	41.02%	191.34%	49	2.42%	2.18	1.89%
USAA Cornerstone	USCRX	25.89	6 +	26.02	23.73	5.53%	1.57%	1.46%	5.45%	46.07%	27.25%	96.59%	57.9	2.05%	2.06	0.80%
AmerAAdv LgCap Val Plan	AAGPX	19.94	7 -	20.2	17.58	9.67%	0.71%	1.29%	9.56%	77.27%	51.00%	157.20%	48.85	2.93%	2.16	1.17%
Turner Core Value	CCEVX	17.65	8 -	17.98	15.1	11.95%	0.97%	0.70%	11.97%	76.01%	73.84%	185.54%	48.77	3.16%	2.11	0.20%
Vanguard Selected Value	**VASVX**	**18.86**	**9 +**	**19.12**	**16.56**	**10.67%**	**1.72%**	**1.52%**	**10.55%**	**80.14%**	**87.04%**	**N/A**	**56.43**	**2.91%**	**2.69**	**1.46%**
Strong Dividend Income	SDVIX	16.16	10 +	16.53	14.56	8.43%	-0.14%	0.69%	8.36%	53.82%	9.68%	133.68%	43.75	2.96%	2.33	0.75%
FAM Value	FAMVX	48	11 -	49.93	44.9	2.89%	-2.97%	0.21%	2.85%	50.69%	63.74%	205.02%	34.7	2.49%	2	0.00%
AmerCent Equity Income	TWEIX	7.82	12 +	7.91	7.36	2.46%	0.43%	0.80%	2.46%	43.88%	51.52%	229.43%	47.4	2.20%	2.09	1.97%
AmerCent Value	TWVLX	6.95	13 +	7.02	6.31	5.03%	1.00%	3.86%	5.03%	55.79%	52.74%	194.50%	51.68	2.65%	2.35	1.09%
Managers Value	MGIEX	27.98	14 -	28.32	25.49	5.53%	0.24%	1.90%	5.39%	53.68%	20.07%	128.47%	48.64	2.85%	2.28	0.78%
TCWGalileo Diversified Value	TGDVX	13.99	15 -	14.39	12.82	4.87%	-1.20%	-1.13%	4.79%	73.16%	N/A	N/A	36.79	2.92%	2	0.00%
TS&W Equity	TSWEX	13.08	16 +	13.29	11.48	9.93%	0.35%	1.62%	9.76%	58.80%	16.91%	118.41%	47.52	3.07%	2.36	0.70%
AmerCent Lg Comp Value	ALVIX	6.5	17 -	6.61	5.97	4.17%	-0.22%	1.60%	4.17%	53.82%	N/A	N/A	44.27	2.75%	2.25	1.55%
Dreyfus Disciplined Stock	DDSTX	33.78	18 +	34.34	30.21	6.41%	0.27%	2.59%	6.21%	41.05%	-5.60%	111.32%	47.01	2.95%	2.31	0.58%
Westcore Blue Chip	WTMVX	12.94	19 -	13.15	11.45	7.76%	1.37%	4.31%	7.76%	54.28%	17.70%	132.48%	49.9	3.03%	2.32	0.48%
Dreyfus Prem Lg Co Stock	DEIRX	21.89	20 +	22.26	19.61	6.29%	0.23%	2.43%	6.14%	42.10%	-4.69%	114.09%	46.85	2.95%	2.3	0.37%

Rankings continued on page 5

Name	Symbol	NAV	Rank/ Trend	52-Week Hi	52-Week Lo	YTD	Percent Return 1-Mnth	Percent Return 3-Mnth	1-Year	Total Return 3-Year	Total Return 5-Year	Total Return 10-Year	RSI	Std.Dev	Ulcer Index	Yield
Hotch and Wiley LgCap Val	HWLIX	23.41	21 +	23.73	20.96	6.41%	0.73%	0.86%	6.22%	85.90%	85.06%	221.25%	50.71	3.02%	2.29	1.02%
Vanguard Value Index	VIVAX	22.29	22	22.6	20.04	7.09%	0.73%	1.60%	6.99%	63.83%	13.80%	146.20%	49.42	3.00%	2.36	2.45%
Heartland Select Value	HRSVX	25.56	23 -	25.89	21.47	13.49%	1.46%	1.85%	13.34%	82.04%	81.11%	N/A	52.52	3.40%	2.58	0.21%
Marshall MidCap Value	MRVEX	14.6	24 -	14.95	13.03	7.18%	0.13%	1.97%	7.11%	70.88%	83.89%	243.67%	48.06	2.94%	2.66	0.30%
ABN AMRO TAMRO LC Val	ATLVX	12.73	25 -	12.98	11.69	4.71%	-0.29%	2.35%	4.62%	52.57%	23.30%	N/A	44.48	2.76%	2.37	0.58%
Nuveen NWQ MultiCap Val	NQVRX	22.15	26 +	22.49	18.85	11.41%	1.48%	2.83%	11.41%	102.59%	N/A	N/A	52.48	3.11%	2.8	0.47%
Federated Stock	FSTKX	31.25	27	31.82	28.18	5.07%	-0.45%	1.49%	4.98%	48.04%	20.54%	151.78%	45.07	2.86%	2.44	1.03%
Vanguard Equity Income	VEIPX	22.79	28 +	23.14	20.93	4.37%	0.32%	1.30%	4.28%	48.42%	22.19%	152.09%	46.08	2.86%	2.43	2.72%
Transamerica Prem Cr Eqty	TPVIX	13.69	29 -	13.87	11.69	7.80%	0.51%	4.19%	7.54%	55.37%	13.46%	N/A	49.21	2.95%	2.91	0.00%
Northern LargeCap Value	NOLVX	12.64	30 +	12.86	11.82	3.32%	0.11%	0.99%	3.09%	50.48%	29.72%	N/A	45.66	2.80%	2.49	1.66%
Oak Value	OAKVX	30.08	31 -	31.14	28.98	-1.37%	-0.66%	-0.75%	-1.56%	41.75%	5.85%	155.95%	44.35	2.57%	2.46	0.00%
Hotch and Wiley MidCap Val	HWMIX	28.2	32 +	28.52	24.32	10.75%	1.94%	1.94%	10.67%	116.70%	125.79%	N/A	55.11	3.27%	3.21	0.41%
Marshall Equity Income	MREIX	12.94	33	13.12	11.61	6.29%	0.62%	1.79%	6.07%	42.55%	13.30%	115.85%	47.79	3.08%	2.57	1.53%
Oakmark Select	OAKLX	32.9	34 +	33.36	30.21	4.84%	1.88%	4.56%	4.72%	49.03%	63.74%	N/A	54.43	2.78%	2.93	0.84%
Strong US Value	SEQIX	16.38	35 -	16.62	15.39	1.76%	0.21%	-0.32%	1.70%	51.43%	12.13%	162.52%	45.66	2.68%	2.58	0.45%
USAA Mutual Income Stock	USISX	15.2	36 +	15.46	13.68	5.79%	0.51%	0.97%	5.66%	49.04%	15.68%	114.03%	47.16	3.01%	2.71	1.79%
Gabelli Blue Chip Value	GABBX	12.6	37 +	12.81	11.42	6.69%	0.24%	1.12%	6.69%	73.57%	4.10%	N/A	46.24	3.10%	2.79	0.00%
TCWGalileo LargeCap Value	TGLNX	15.6	38 +	15.86	13.7	8.79%	0.71%	3.04%	8.71%	61.31%	15.72%	N/A	49.61	3.25%	3.04	0.00%
ProFunds MidCap Value	MLPIX	41.25	39 -	41.78	35.15	10.30%	0.91%	1.66%	10.05%	74.24%	N/A	N/A	52.49	3.57%	3.17	0.12%
Excelsior Value & Restruct	UMBIX	46.18	40 +	46.77	39.12	9.89%	1.31%	0.43%	9.92%	94.55%	41.26%	296.24%	51.49	3.38%	3.21	0.90%

BALANCED

Name	Symbol	NAV	Rank/ Trend	52-Week Hi	52-Week Lo	YTD	1-Mnth	3-Mnth	1-Year	3-Year	5-Year	10-Year	RSI	Std.Dev	Ulcer Index	Yield
Scudder Capital Growth	SCGSX	47.09	1	48.29	41.38	8.41%	-0.15%	2.08%	8.19%	47.17%	-17.40%	N/A	41.92	3.05%	1.93	0.15%
Quant Growth & Income	USBOX	14.32	2 +	14.57	12.37	10.56%	0.91%	2.86%	10.39%	42.01%	-11.81%	117.68%	48.62	3.31%	2.31	0.06%
Amerigo CLSAX	14.37	3	+14.9312.82		6.52%	-0.76%	0.28%	6.60%	56.99%	12.05%	N/A	36.84	3.04%		2.660.07%	
ValueLine Asset Allocation	VLAAX	20.69	4 +	21.01	18.12	9.20%	0.08%	1.53%	9.15%	50.81%	18.09%	174.10%	47.78	2.81%	2.21	0.39%
Gabelli West Balanced	WEBAX	12.01	5 +	12.13	10.78	9.29%	0.65%	1.44%	9.29%	35.92%	22.41%	137.16%	50.46	2.03%	1.45	1.45%
PIMCO CCM Cap Apprec	PCADX	19.18	6 +	19.48	16.73	8.92%	0.74%	1.70%	8.67%	54.41%	N/A	N/A	48.14	3.33%	2.77	0.00%
Rainier Balanced	RIMBX	17.49	7 +	17.7	15.85	7.32%	0.64%	1.31%	7.26%	35.57%	13.93%	118.65%	48.45	2.05%	1.57	1.08%
USAA Growth & Income	USGRX	18.46	8 +	18.78	16.38	6.89%	0.24%	2.06%	6.72%	53.26%	12.94%	119.14%	47.4	2.99%	2.43	0.35%
Vanguard Growth & Income	VQNPX	31.89	9 +	32.45	28.56	5.82%	-0.13%	2.77%	5.75%	52.88%	6.18%	153.87%	45.55	3.07%	2.58	1.52%
Sit Balanced	SIBAX	15.18	10 -	15.34	13.6	7.51%	0.94%	2.23%	7.59%	40.09%	-0.86%	93.89%	50.22	2.17%	1.54	1.55%
Turner SmallCap Equity	TSEIX	16.12	11 +	16.67	14.02	5.77%	-1.29%	0.37%	5.84%	83.06%	N/A	N/A	45.61	4.19%	3.75	0.00%
MegaTrends	MEGAX	10.64	12 +	10.89	8.98	11.88%	0.94%	3.52%	11.54%	75.74%	6.34%	98.36%	48.25	2.94%	2.66	0.00%
ProFunds MidCap	MDPIX	41.24	13 +	41.9	35.17	10.69%	0.56%	2.88%	10.54%	69.62%	N/A	N/A	50.07	3.54%	3.03	0.12%
Scudder Growth & Income	SCDGX	21.8	14 +	22.21	19.31	5.92%	-0.32%	2.16%	5.78%	47.37%	-0.73%	76.69%	45.28	2.96%	2.59	0.94%
Buffalo USA Global	BUFGX	20.47	15 -	21.01	18.31	4.59%	-1.11%	-0.10%	4.37%	52.73%	1.74%	166.96%	41.1	3.01%	2.53	0.33%
AmerCent Inc & Growth	BIGRX	30.33	16 -	30.91	27.49	4.79%	-0.46%	0.20%	4.69%	53.54%	13.37%	155.00%	44.43	3.03%	2.58	1.80%
Vanguard Asset Allocation	VAAPX	25.33	17 +	25.82	22.84	5.00%	-0.01%	1.98%	4.91%	47.71%	18.17%	146.45%	44.75	2.88%	2.42	1.76%
SSgA Growth & Income	SSGWX	20.08	18 +	20.42	18.02	6.74%	0.28%	2.79%	6.57%	36.20%	-7.10%	138.22%	46.8	2.91%	2.44	0.44%
Marshall LgCap Gr & Inc	MASTX	12.12	19 -	12.38	10.81	4.91%	0.17%	0.61%	4.91%	42.56%	-9.66%	78.01%	45.04	3.13%	2.86	0.10%
Oakmark Equity and Income	OAKBX	24.98	20 -	25.23	22.47	8.60%	1.88%	0.44%	8.65%	48.49%	70.53%	261.76%	53.65	1.98%	1.39	1.35%
Vanguard Tax-Mgd Gr & Inc	VTGIX	27.15	21 +	27.66	24.42	4.87%	0.02%	2.04%	4.71%	49.55%	2.70%	138.77%	45	2.93%	2.41	1.74%
Dreyfus Founders Gr & Inc	FRMUX	5.18	22 +	5.27	4.63	4.64%	-0.19%	3.80%	4.64%	48.89%	-8.33%	48.48%	45.56	2.93%	2.33	0.20%
Royce Total Return	RYTRX	12.6	23 +	12.81	10.96	8.23%	-0.12%	2.28%	8.14%	65.72%	86.66%	268.09%	49.45	2.99%	2.67	0.91%
AmerAAdv S&P 500 Plan	AAFPX	16.69	24	17	15.06	4.32%	0.03%	1.96%	4.19%	46.88%	-0.56%	N/A	44.96	2.95%	2.47	1.39%
Strong Balanced	STAAX	19.84	25 +	20.15	18.76	2.31%	-0.60%	0.30%	2.26%	28.22%	-0.29%	68.64%	41.02	1.88%	1.47	1.18%
Clermont	CLERX	10.57	26 +	11.05	10.26	0.38%	-2.49%	-2.22%	0.35%	25.73%	3.63%	N/A	24.92	1.87%	1.42	1.21%
Scudder Pathway Growth	SPGRX	13.58	27 -	13.75	12.31	6.10%	0.72%	1.75%	6.02%	47.39%	1.90%	N/A	49	2.27%	1.91	2.26%
ABN AMRO Mont&Cald Bal	MOBAX	16.62	28 -	16.91	15.65	3.37%	-0.47%	-0.12%	3.25%	18.96%	-1.42%	101.84%	40.88	1.95%	1.77	1.48%
Vanguard LifeStrat Growth	VASGX	21	29 +	21.27	18.76	6.88%	0.94%	2.30%	6.83%	54.97%	18.63%	125.76%	50.21	2.51%	2.16	1.93%
AmerAAdv Balanced Plan	AABPX	13.54	30 -	13.65	12.5	6.19%	0.70%	0.98%	6.19%	48.34%	44.32%	124.33%	51.24	1.99%	1.54	2.50%
Scudder Small Comp Stock	SSLCX	22.57	31 -	23.58	19.96	2.90%	-0.94%	-0.22%	2.78%	79.25%	70.51%	N/A	44.61	4.62%	4.64	0.00%
Buffalo Balanced	BUFBX	10.31	32 -	10.43	9.51	5.41%	0.37%	-0.69%	5.52%	50.89%	28.12%	94.89%	45.89	1.97%	2.17	2.77%
Vanguard Dividend Growth	VDIGX	12.42	33 -	12.62	11.43	4.23%	0.23%	2.02%	4.06%	50.19%	-7.46%	71.12%	45.65	2.77%	2.02	1.91%
ProFunds Ultra Bull	ULPIX	57.25	34 -	59.66	48.7	2.84%	-0.55%	2.16%	2.51%	88.11%	-31.74%	N/A	42.84	5.88%	5.41	0.25%
Vanguard Wellington	**VWELX**	**30.35**	**35 -**	**30.61**	**27.75**	**6.82%**	**0.82%**	**1.31%**	**6.82%**	**43.69%**	**39.10%**	**157.96%**	**51.39**	**1.94%**	**1.59**	**2.76%**
Pax World Balanced	PAXWX	23.65	36 -	23.97	21.61	5.40%	0.75%	0.50%	5.30%	40.47%	16.12%	147.52%	48.68	2.14%	1.87	1.15%
ProFunds Bull	BLPIX	56.33	37 +	57.63	51.5	2.64%	-0.44%	1.20%	2.49%	41.26%	-10.55%	N/A	41.74	2.94%	2.61	0.00%
FPA Crescent	FPACX	25.17	38 -	25.4	22.22	10.83%	1.33%	0.86%	10.83%	54.09%	117.55%	225.10%	54.07	1.77%	1.57	1.25%
Marketocracy Masters 100	MOFQX	12.44	39 +	12.61	10.03	8.65%	2.05%	1.63%	8.84%	49.51%	N/A	N/A	54.15	4.00%	4.7	0.00%
TCWGalileo Opportunity	TGONX	13.8	40 +	14.64	12.33	0.51%	-1.85%	-1.78%	0.29%	71.99%	N/A	N/A	37.7	4.21%	4.74	0.00%
AmerCent Balanced	TWBIX	16.09	41 +	16.24	14.97	4.80%	0.28%	0.93%	4.86%	37.36%	19.74%	96.56%	48.54	1.91%	1.66	1.71%
Dreyfus Lifetime Gr & Inc	DGIRX	15.57	42 +	15.71	14.29	4.82%	0.28%	1.65%	4.82%	33.00%	11.93%	N/A	48.56	1.92%	1.62	5.34%
CreditSuisse Select Equity	WFDCX	12.23	43 -	12.47	11.27	2.70%	0.29%	1.49%	2.57%	33.72%	-13.94%	N/A	45.33	3.14%	2.86	0.62%
Buffalo LargeCap	BUFEX	18.83	44 +	19.28	17.1	1.98%	-0.48%	3.29%	1.81%	43.15%	-8.66%	132.08%	43.51	3.08%	2.82	0.65%
Lazard MidCap	LZMOX	13.07	45	13.19	11.33	8.52%	0.38%	2.43%	8.52%	75.05%	N/A	N/A	52.48	2.86%	2.56	0.22%
Hennsler Equity	HEQFX	14.49	46 +	15.03	13.66	0.07%	-1.63%	0.00%	0.00%	40.38%	7.45%	N/A	34.71	2.98%	2.65	0.00%
USAA Gr & Tax Strategy	USBLX	14.36	47 -	14.43	12.84	7.03%	0.79%	2.06%	6.95%	34.85%	13.27%	77.06%	55.33	1.89%	1.49	1.96%
Vanguard LifeStrat Mod Gr	VSMGX	18.47	48 +	18.65	16.88	5.69%	0.86%	1.90%	5.69%	43.23%	22.60%	118.57%	51.2	1.97%	1.71	2.40%

SECTOR - VARIOUS

Name	Symbol	NAV	Rank/ Trend	52-Week Hi	52-Week Lo	YTD	1-Mnth	3-Mnth	1-Year	3-Year	5-Year	10-Year	RSI	Std.Dev	Ulcer Index	Yield
Century Shares Trust	CENSX	33.69	1 +	34.76	30.24	4.54%	-2.06%	2.61%	4.36%	46.96%	25.34%	184.07%	36.55	2.83%	1.91	0.26%
AmerCent Life Sciences	ALSIX	5.37	2	5.49	4.78	8.70%	0.94%	-0.37%	8.27%	53.87%	1.30%	N/A	45.94	3.07%	2.04	0.00%
Turner Healthcare & Biotech	THBCX	15.94	3	16.32	13.76	12.75%	1.25%	1.56%	12.36%	76.46%	N/A	N/A	46.99	3.30%	2.3	0.00%
AmerCent Utilities	BULIX	13.4	4 +	14.22	11.36	14.30%	1.08%	-5.02%	13.92%	74.88%	0.60%	111.51%	46.7	3.40%	3.47	2.92%
Gabelli Utilities	GABUX	8.2	5 +	8.62	7.4	8.36%	0.97%	-4.52%	8.23%	62.63%	17.09%	N/A	47.83	2.53%	2.77	9.55%
Turner Financial Services	TFFIX	14.19	6 +	14.48	11.85	9.50%	0.43%	6.72%	9.57%	80.69%	N/A	N/A	46.39	3.30%	3.21	0.00%
Vanguard Health Care	VGHCX	139.45	7 -	141.54	116.44	15.41%	3.25%	3.02%	15.06%	60.76%	32.05%	398.55%	56.88	2.49%	1.61	1.06%
Invesco Utilities	FSTUX	13.81	8	14.68	11.42	16.84%	1.44%	-5.02%	16.56%	71.91%	-11.61%	92.35%	48.13	3.73%	3.63	2.11%
ThirdAve Real Estate Value	TAREX	29.36	9	29.48	24.92	14.38%	1.87%	3.37%	14.34%	101.83%	148.05%	N/A	59.09	2.50%	1.97	1.45%
Scudder Health Care	SCHLX	24.82	10 -	25.2	21.68	8.10%	1.47%	0.20%	7.73%	58.29%	6.34%	N/A	50.39	3.18%	2.51	0.00%
ICON Healthcare	ICHCX	17.9	11 -	18.1	15.33	13.91%	1.05%	1.27%	13.13%	76.68%	54.85%	N/A	50.87	3.61%	2	0.00%
FBR American Gas Index	GASFX	17.33	12 -	18.32	14.75	13.53%	2.12%	-4.80%	13.48%	72.80%	11.81%	164.93%	49.99	3.61%	3.61	3.59%

Rankings continued on page 6

Name	Symbol	NAV	Rank/ Trend	52-Week Hi	52-Week Lo	YTD	Percent Return 1-Mnth	3-Mnth	1-Year	Total Return 3-Year	5-Year	10-Year	RSI	Std.Dev	Ulcer Index	Yield
FBR Technology	FBRTX	11.04	13 +	11.18	9.02	11.80%	0.65%	5.02%	12.01%	82.91%	N/A	N/A	52.23	3.55%	2.79	0.00%
FBR Financial Services	FBRFX	19.71	14 +	20.1	18.18	-0.45%	0.78%	4.88%	-0.50%	47.87%	38.98%	N/A	48.27	2.77%	3.77	1.00%
ICON Financial	ICFSX	13.1	15 +	13.43	11.31	2.45%	-0.80%	4.59%	2.31%	69.69%	43.47%	N/A	44.4	3.59%	4.71	0.66%
SecCaptl US Real Estate	SUSIX	19.19	16 +	19.54	15.2	15.01%	-0.08%	4.42%	14.88%	113.08%	128.28%	N/A	49.38	4.46%	4.38	1.43%
Gabelli West Realty	WESRX	11.57	17 -	12.21	10.17	6.59%	-0.15%	-3.41%	6.38%	80.72%	109.19%	N/A	47.69	3.62%	3.73	1.25%
Invesco Financial Services	FSFSX	27.51	18 +	27.95	23.52	5.27%	0.27%	9.27%	5.34%	47.87%	12.41%	207.02%	50.83	3.25%	3.68	1.31%
FBR SmallCap Financial	FBRSX	29.95	19 +	31.24	27.55	-1.55%	0.02%	3.27%	-1.59%	60.88%	136.87%	N/A	47.2	2.98%	4.85	0.91%
Vanguard Energy	VGENX	56.05	20 -	58.53	37.02	44.60%	3.25%	-3.41%	45.03%	164.72%	156.06%	417.09%	51.07	5.88%	4.74	1.29%
AmerCent Real Estate	REACX	25.45	21 +	25.75	20.24	15.99%	0.79%	3.97%	15.75%	110.37%	145.28%	330.74%	54.71	4.35%	4.05	1.63%
PIMCO RCM Glob Hlth Care	DGHCX	22.29	22 -	22.54	20.07	1.87%	2.06%	1.78%	1.64%	48.40%	-6.37%	N/A	51.87	3.39%	3.47	0.00%
ProFunds Ultra Utilities	UTPIX	19.86	23 -	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%
Excelsior Real Estate	UMREX	10.11	24 -	10.35	8.3	12.62%	0.29%	2.06%	12.39%	91.26%	124.39%	N/A	51.48	4.34%	4.38	1.63%
Excelsior Energy & Nat Res	UMESX	24.03	25 -	25.23	15.51	45.69%	3.44%	-1.05%	45.98%	160.02%	101.49%	404.19%	49.55	6.96%	5.62	0.00%
Invesco Energy	FSTEX	40.52	26 -	42.46	24.97	53.96%	3.64%	-0.84%	54.35%	159.05%	105.20%	462.53%	49.98	7.19%	5.47	0.00%
ICON Industrials	ICTRX	12.69	27 -	12.92	10.67	8.12%	-0.04%	3.18%	7.85%	64.42%	31.57%	N/A	50.05	4.40%	4.1	0.00%
Cohen & Steers Realty	CSRSX	72.59	28 -	73.43	57.4	14.90%	0.35%	3.05%	14.95%	120.17%	137.56%	309.37%	53.44	4.50%	4.49	2.71%
Invesco Leisure	FLISX	41.27	29 -	42.13	38.14	-1.23%	1.86%	1.90%	-1.28%	47.92%	28.74%	251.23%	56.96	2.86%	3.32	1.06%
AssetMark Real Estate	AFREX	16.02	30 +	16.23	12.82	13.58%	0.32%	2.83%	13.65%	99.02%	N/A	N/A	52.97	4.39%	4.6	1.75%
ProFunds Ultra Energy	ENPIX	32.74	31 +	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%
Vanguard REIT Index	VGSIX	19.8	32 +	20.28	16.16	11.95%	-0.10%	1.70%	11.71%	101.26%	134.22%	N/A	50.57	4.55%	4.73	4.56%
ICON Energy	ICENX	31.95	33 -	33.51	21.21	41.92%	3.63%	-2.60%	42.16%	161.59%	137.09%	N/A	49.5	7.19%	6.01	0.25%
ICON Leisure & Staples	ICLEX	8.82	34 +	10.18	8.35	-10.14%	-0.98%	-4.13%	-10.28%	35.63%	52.32%	N/A	42.14	3.63%	7.21	0.00%
RS Invest Global Nat Res	RSNRX	32.65	35 -	33.18	21.66	42.23%	3.87%	0.11%	43.10%	174.79%	219.99%	277.96%	57.96	5.33%	5.25	1.97%
Vanguard Precious Metals	VGPMX	23.2	36 +	23.28	15.28	43.79%	6.85%	6.80%	44.49%	145.12%	291.07%	172.11%	67.88	4.85%	5.09	1.00%
SSgA Tuckerman Actv REIT	SSREX	16.95	37 +	17.13	13.45	14.19%	0.89%	3.84%	14.26%	106.21%	134.03%	N/A	54.19	4.67%	4.89	1.91%
USGlobal Global Resources	PSPFX	14.29	38 -	14.42	9.03	48.97%	6.00%	0.24%	49.97%	291.30%	294.86%	301.30%	59.91	5.93%	5.89	2.04%
ProFunds Ultra Healthcare	HCPIX	15.26	39 -	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%

SECTOR - TECHNOLOGY/TELECOMMUNICATIONS

Name	Symbol	NAV	Rank/ Trend	52-Week Hi	52-Week Lo	YTD	1-Mnth	3-Mnth	1-Year	3-Year	5-Year	10-Year	RSI	Std.Dev	Ulcer Index	Yield
Matthews Asian Tech	MATFX	6.53	1	6.57	5.03	19.82%	7.22%	11.05%	20.48%	123.77%	58.34%	N/A	75.13	3.61%	2.59	0.00%
Guinness Global Innovators	IWIRX	15.14	2	15.32	12.22	11.82%	2.30%	6.10%	12.31%	69.35%	-17.63%	N/A	56.41	3.44%	3.33	0.00%
Wasatch Global Sci & Tech	WAGTX	13.26	3	13.31	10.39	16.43%	1.80%	4.23%	16.73%	66.61%	N/A	N/A	58.11	3.72%	3.54	0.00%
ICON Telecom & Utilities	ICTUX	6.83	4 +	7.16	5.91	11.06%	0.64%	-4.10%	10.59%	60.96%	7.89%	N/A	46.68	3.64%	3.54	2.34%
USAA Science & Technology	USSCX	10.56	5 -	10.77	8.3	11.16%	1.15%	5.60%	11.04%	76.00%	-34.25%	N/A	49.12	3.52%	4.56	0.00%
Firsthand Tech Leaders	TLFQX	18.95	6 +	19.33	15.14	13.13%	0.85%	4.87%	13.34%	78.77%	-44.00%	N/A	48.35	4.22%	3.89	0.00%
Gabelli Global Telecom	GABTX	17.53	7 -	17.8	15.81	2.84%	1.37%	-0.95%	2.90%	81.65%	1.08%	167.94%	53.54	2.38%	2.97	1.08%
Buffalo Science & Tech	BUFTX	12.41	8	12.69	10.32	6.91%	0.94%	3.45%	7.01%	101.87%	N/A	N/A	48.59	3.73%	4.11	0.00%
PIMCO RCM Global Tech	DGTNX	38.6	9 +	39.31	30.29	8.46%	1.87%	4.44%	8.12%	115.16%	-22.94%	N/A	50.81	4.22%	5.86	0.00%
Firsthand Tech Value	TVFQX	33.12	10 +	33.67	25.37	12.35%	0.33%	4.18%	12.35%	84.62%	-55.03%	149.41%	51.54	5.08%	5.89	0.00%
Invesco Technology	FTCHX	25.9	11 +	26.63	21.94	1.81%	-0.58%	3.68%	1.85%	50.49%	-56.67%	41.36%	42.76	4.04%	5.76	0.00%
Firsthand E-Commerce	TEFQX	3.4	12 -	3.52	2.81	5.26%	-0.87%	5.26%	4.94%	63.46%	-48.72%	N/A	45.34	4.29%	5.89	0.00%
Turner New Enterprise	TBTBX	6.22	13 +	6.42	4.63	11.27%	-0.16%	6.14%	10.68%	139.23%	-22.15%	N/A	44.35	5.11%	6.78	0.00%
Sit Science & Technology	SISTX	10.56	14 +	10.84	8.42	3.83%	-0.56%	2.52%	3.83%	55.98%	-54.69%	N/A	44	4.28%	7.52	0.00%
Northern Technology	NTCHX	11.62	15 +	11.97	9.82	-1.69%	-1.11%	2.11%	-1.94%	56.60%	-38.94%	N/A	41.56	4.01%	7.22	0.00%
ProFunds Ultra Wireless	WCPIX	19.6	16 -	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%
Jacob Internet	JAMFX	2.36	17 +	2.41	1.71	10.80%	3.06%	9.26%	10.28%	198.73%	11.85%	N/A	55.89	4.71%	8.68	0.00%
Royce Technology Value	RYTVX	6.15	18 +	6.26	5.18	-1.82%	0.12%	1.66%	-1.82%	71.57%	N/A	N/A	49.93	3.80%	8.15	0.00%
ICON Information Technology	ICTEX	8.74	19 +	9.13	7.54	-3.96%	0.69%	0.46%	-4.27%	46.89%	-25.24%	N/A	49.17	3.97%	7.92	0.00%
AmerCent Technology	ATCIX	20.14	20 +	20.29	15.3	6.96%	2.70%	8.75%	7.13%	58.58%	-39.70%	N/A	58.36	4.87%	7.97	0.00%
RS Internet Age	RIAFX	7.76	21 -	7.89	5.95	7.93%	1.04%	5.43%	7.48%	139.51%	18.84%	N/A	51.37	5.32%	7.67	0.00%
ABN AMRO Veredus ScTech	AVSTX	7.32	22 +	7.75	6.26	-0.68%	-3.30%	1.67%	-0.95%	54.11%	N/A	N/A	37.83	4.58%	8.07	0.00%
ProFunds Ultra Semicond	SMPIX	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%

INTERNATIONAL - EXCLUDING BOND FUNDS

Name	Symbol	NAV	Rank/ Trend	52-Week Hi	52-Week Lo	YTD	1-Mnth	3-Mnth	1-Year	3-Year	5-Year	10-Year	RSI	Std.Dev	Ulcer Index	Yield
ThirdAve International Value	TAVIX	21.16	1 +	21.16	17.66	18.00%	4.24%	3.50%	18.39%	133.58%	N/A	N/A	76.34	1.75%	1.54	2.14%
Matthews Asian Gr & Inc	**MACSX**	**17.14**	**2 +**	**17.14**	**14.53**	**15.76%**	**3.57%**	**2.11%**	**16.35%**	**95.64%**	**142.79%**	**232.12%**	**75.97**	**2.00%**	**1.73**	**2.31%**
Vanguard Int'l Explorer	VINEX	17.92	3 -	17.98	14.5	20.49%	6.60%	4.95%	20.72%	151.10%	66.74%	N/A	77.49	2.62%	2.68	2.06%
Strong Asia Pacific	SASPX	11.64	4 +	11.68	8.97	26.97%	8.91%	10.05%	28.22%	145.08%	97.77%	66.84%	78.61	2.78%	2.92	0.36%
AmerCent Global Growth	TWGGX	9.13	5 -	9.2	7.4	18.11%	3.53%	6.53%	17.96%	83.26%	8.45%	N/A	60.39	2.71%	2.42	0.76%
Scudder Global	SCOBX	30.29	6 +	30.48	23.73	23.29%	4.64%	5.14%	23.52%	87.97%	30.52%	146.25%	65.98	2.96%	2.76	0.83%
Oakmark International	OAKIX	22.52	7 -	22.65	19.27	14.12%	3.31%	2.52%	14.01%	89.76%	62.91%	214.44%	58.08	2.47%	1.93	2.51%
Wasatch Int'l Growth	WAIGX	19.85	8 +	19.85	15.94	18.37%	6.61%	7.30%	18.37%	111.83%	N/A	N/A	88.19	2.41%	2.96	0.00%
Oakmark Global	OAKGX	23.47	9 -	23.68	20.14	13.23%	3.16%	3.29%	13.13%	97.04%	129.24%	N/A	59.17	2.29%	1.74	1.07%
Excelsior International	UMINX	15.09	10 +	15.18	12.5	17.62%	5.38%	4.50%	17.44%	104.79%	15.63%	71.02%	66.42	2.82%	2.73	0.80%
Scudder Global Discovery	SGSCX	39.06	11 +	39.11	32.01	18.20%	5.91%	4.91%	18.27%	121.26%	31.57%	219.52%	74.71	2.86%	2.81	0.77%
Westcore Int'l Frontier	WTIFX	12.22	12 +	12.22	9.93	19.51%	3.90%	2.85%	19.51%	97.26%	25.84%	N/A	69.6	2.81%	2.96	0.24%
Gabelli Global Growth	GICPX	20.43	13 -	20.63	17.34	13.72%	2.39%	3.64%	13.66%	77.65%	0.38%	180.06%	53.7	2.70%	2.21	0.08%
PIMCO RCM Global SmCap	DGSNX	26.09	14 -	26.14	20.88	18.59%	4.86%	4.70%	18.75%	129.26%	40.34%	N/A	66.06	2.94%	2.9	0.00%
Liberty Acorn International	ACINX	33.44	15 -	33.48	26.7	21.81%	6.15%	4.47%	21.73%	133.86%	54.21%	208.52%	73.34	2.67%	3.23	2.03%
Sit International Growth	SNGRX	14.4	16 +	14.51	11.87	14.67%	5.70%	4.71%	14.85%	68.25%	-21.94%	18.71%	64.36	2.67%	2.81	0.49%
Gabelli Global Opportunity	GABOX	15.91	17	15.97	13.09	15.12%	5.17%	4.68%	15.12%	81.37%	13.47%	N/A	65.8	2.74%	2.8	0.14%
Scudder Pacific Opps	SCOPX	16.12	18 +	16.19	12.62	23.68%	7.38%	8.67%	24.72%	106.81%	75.14%	8.42%	80.35	3.18%	2.52	1.03%
Wright Int'l Blue Chip Eqty	WIBCX	18.06	19 -	18.21	14.43	21.13%	5.74%	4.70%	21.29%	87.93%	21.08%	74.32%	66.55	3.01%	2.95	0.92%
SSgA Int'l Growth Opp	SINGX	11.31	20	11.39	9.18	18.73%	5.80%	5.82%	18.73%	74.17%	0.02%	N/A	62.18	3.08%	2.67	1.35%
Dreyfus Founders World Gr	FWWGX	14.26	21 -	14.39	12.28	10.89%	2.52%	3.94%	10.80%	71.81%	-9.11%	45.38%	56.34	2.60%	2.18	0.00%
Oakmark Int'l SmallCap	OAKEX	19.98	22 -	19.99	16.11	21.26%	5.56%	6.58%	21.20%	139.22%	155.47%	291.45%	75.24	2.41%	3.46	2.97%
Matthews Pacific Tiger	MAPTX	19.27	23 -	19.27	15.09	22.51%	5.52%	5.63%	23.59%	143.76%	144.23%	142.20%	78.9	3.27%	2.65	0.62%
Marsico Int'l Opportunities	MIOFX	14.21	24 +	14.29	11.12	19.14%	7.02%	10.07%	19.04%	98.45%	53.55%	N/A	75.87	2.97%	3	0.68%
Citizens Global Equity Std	WAGEX	17.28	25 -	17.56	15.41	7.73%	2.07%	2.73%	7.73%	35.96%	-24.48%	92.23%	51.28	2.52%	2.32	0.00%
USAA World Growth	USAWX	17.83	26 +	17.95	15.92	7.73%	2.74%	3.12%	7.55%	63.90%	12.87%	94.36%	55.88	2.52%	2.63	0.42%
CreditSuisse Int'l Focus	WPMFX	14.05	27 -	14.2	11.6	17.10%	4.50%	3.96%	17.08%	80.76%	15.71%	N/A	57.97	3.02%	2.83	1.41%
AssetMark Int'l Equity	AFIEX	12.66	28	12.74	10.52	14.40%	5.15%	4.83%	14.69%	85.33%	N/A	N/A	63.8	2.74%	3	1.12%
Vanguard Global Equity (Closed)	VHGEX	19.51	29 -	19.64	16.74	11.77%	3.36%	2.37%	11.84%	94.69%	76.27%	199.61%	60.27	2.62%	2.89	1.19%
Vanguard Tot Int'l Stk Index	VGTSX	14.27	30 +	14.39	11.92	15.57%	5.14%	4.31%	15.75%	96.80%	32.57%	N/A	63.46	2.98%	3.01	2.04%

Rankings continued on page 7

Name	Symbol	NAV	Rank/ Trend		52-Week Hi	Lo	YTD	Percent Return 1-Mnth	3-Mnth	1-Year	Total Return 3-Year	5-Year	10-Year	RSI	Std.Dev	Ulcer Index	Yield
Vanguard Int'l Growth	VWIGX	21	31	+	21.17	17.56	14.95%	5.60%	4.68%	15.19%	85.52%	22.55%	97.51%	63.02	2.99%	2.96	1.72%
Vanguard Int'l Value	VTRIX	34.82	32	+	35.15	28.54	17.96%	5.73%	5.36%	18.04%	102.30%	49.29%	111.38%	63.6	3.01%	3.15	1.55%
Sit Developing Mkts Growth	SDMGX	16.01	33	+	16.01	11.49	33.77%	3.52%	5.63%	34.67%	128.83%	63.44%	74.00%	67.38	3.24%	3.33	0.34%
SSgA Int'l Stock Selection	SSAIX	11.03	34	-	11.11	9.04	17.04%	5.36%	5.11%	17.04%	103.80%	38.95%	63.45%	60.98	3.11%	2.96	1.30%
Invesco Int'l Blue Chip Value	IIBCX	12.3	35	+	12.38	10.73	10.30%	4.35%	3.51%	10.20%	72.18%	26.23%	N/A	60.04	2.84%	2.9	0.78%
Dreyfus Int'l Stock Index	DIISX	15.22	36		15.37	12.98	12.83%	4.53%	3.83%	12.83%	81.38%	15.86%	N/A	61.75	2.91%	3.04	1.79%
Excelsior Pacific Asia	USPAX	10.79	37	+	10.88	8.43	24.12%	8.66%	9.65%	24.97%	100.98%	56.82%	34.07%	69.81	3.39%	3.11	0.99%
Vanguard Develop Mkts Indx	VDMIX	10.21	38	+	10.32	8.69	13.34%	4.90%	3.75%	13.34%	90.23%	24.14%	N/A	60.19	3.03%	2.95	2.13%
USAA International	USIFX	23.34	39		23.52	19.97	12.68%	4.59%	4.02%	12.58%	77.59%	36.75%	111.88%	61.43	2.89%	3.09	0.83%
Lazard Emerging Market	LZOEX	17.99	40	+	18	12.24	41.31%	4.98%	6.57%	42.12%	185.18%	N/A	N/A	75.62	3.43%	3.41	0.69%
Liberty Acorn Foreign Forty	ACFFX	20.57	41	+	20.6	17.23	15.98%	6.41%	3.52%	15.85%	105.15%	23.27%	N/A	66.38	2.94%	3.42	1.37%
CreditSuisse Glob Post Vent	WVCCX	21.24	42	-	21.35	17.57	15.00%	3.76%	2.26%	14.75%	96.67%	-6.43%	N/A	61.72	3.17%	2.86	0.00%
AmerCent Int'l Growth	TWIEX	10.09	43	-	10.16	8.53	13.34%	5.32%	5.64%	13.09%	64.64%	-3.12%	120.75%	64.24	2.96%	3.05	1.74%
Scudder Emerging Mkts Gr	SEMGX	21.68	44	+	21.76	15.65	33.95%	5.72%	7.57%	35.12%	157.85%	127.51%	N/A	71.81	3.36%	3.43	0.00%
Scudder International	SCINX	50.41	45		50.73	41.51	16.29%	5.30%	3.73%	16.27%	74.84%	6.27%	98.85%	62.53	3.17%	3.01	2.07%
Columbia Int'l Stock	CMISX	16.85	46	-	16.95	14.24	13.66%	4.98%	4.15%	13.28%	73.60%	17.91%	111.23%	61.21	2.99%	3.05	0.95%
Marshall Int'l Stock	MRISX	14.55	47	+	14.65	11.85	16.39%	5.58%	5.66%	16.49%	75.39%	9.89%	93.49%	66.51	3.03%	3.3	0.78%
USAA Emerging Markets	USEMX	15.76	48		15.79	12.05	25.54%	5.93%	5.44%	26.14%	142.83%	116.87%	87.25%	75.81	3.11%	3.89	0.68%
ICON Asia Region	ICARX	13.37	49	+	13.43	8.6	49.37%	13.51%	18.96%	50.88%	123.21%	40.56%	N/A	77.88	4.13%	3.36	0.09%
ICON North Europe Region	ICNEX	13.91	50	-	13.95	10.11	31.51%	10.99%	12.10%	31.74%	157.07%	61.31%	N/A	76.11	3.28%	3.81	0.23%

TAXABLE BONDS

Name	Symbol	NAV	Rank/ Trend		52-Week Hi	Lo	YTD	1-Mnth	3-Mnth	1-Year	3-Year	5-Year	10-Year	RSI	Std.Dev	Ulcer Index	Yield
Strong Short Duration Bond	STGBX	9.54	1	+	9.55	9.3	2.29%	-0.10%	0.39%	2.54%	5.92%	12.34%	54.57%	42.11	0.34%	0.11	3.49%
MetroWest Low Dur Bond	MWLDX	9.32	2	+	9.33	9.07	2.34%	0.00%	0.31%	2.67%	12.43%	19.26%	N/A	51.01	0.45%	0.23	3.75%
PIMCO Short-Term	PSHDX	9.99	3	-	10	9.79	1.90%	0.10%	0.34%	2.07%	6.06%	14.32%	N/A	56.24	0.25%	0.06	2.41%
Marshall S-T Income	MSINX	8.96	4		8.97	8.77	1.70%	0.00%	0.26%	2.11%	6.49%	18.17%	54.14%	52.84	0.42%	0.24	3.80%
Sit US Gov't Securities	SNGVX	10.56	5		10.58	10.28	2.15%	0.38%	0.21%	2.62%	7.05%	22.69%	64.20%	56.48	0.63%	0.55	3.75%
Strong Ultra Sh-Term Inc	STADX	9.15	6	-	9.16	8.85	3.10%	0.00%	0.50%	3.40%	7.88%	13.02%	51.34%	71.49	0.34%	0.1	3.81%
Dreyfus Short-Interm Gov't	DSIGX	10.4	7	+	10.41	10.21	1.34%	0.00%	0.13%	1.85%	4.41%	16.06%	51.36%	51.64	0.49%	0.32	3.23%
Vanguard S-T Corporate	VFSTX	10.51	8	+	10.52	10.24	1.86%	0.10%	0.44%	2.25%	8.82%	23.32%	64.59%	56.94	0.46%	0.35	3.49%
Dreyfus GNMA	DRGMX	14.44	9	+	14.51	14.06	2.13%	0.63%	0.41%	2.27%	7.32%	25.98%	67.05%	53.93	0.63%	0.56	3.56%
Federated US Gov't: 1-3 Yr	FSGVX	10.42	10	-	10.43	10.24	1.17%	0.00%	0.19%	1.37%	3.07%	15.22%	49.46%	51.36	0.41%	0.35	3.04%
Managers Short Dur Gov't	MGSDX	9.61	11	-	9.61	9.34	2.84%	0.42%	0.84%	2.84%	7.63%	20.42%	55.74%	71.91	0.27%	0.08	3.25%
SSgA Yield Plus	SSYPX	9.95	12	-	9.95	9.67	2.74%	0.00%	0.62%	2.92%	5.49%	11.62%	46.66%	99.25	0.27%	0.06	2.92%
Excelsior S-T Gov't Secs	UMGVX	6.95	13	-	6.96	6.82	1.44%	0.14%	0.32%	1.75%	4.66%	20.18%	54.79%	57.24	0.44%	0.28	3.39%
Marshall Gov't Income	MRGIX	9.46	14	+	9.52	9.21	1.81%	0.42%	0.13%	2.36%	9.75%	26.51%	65.81%	55.11	0.68%	0.7	3.75%
MetroWest Total Ret Bond	MWTRX	9.57	15	+	9.68	9.26	2.61%	0.10%	-0.25%	3.34%	23.09%	31.37%	N/A	54.2	0.88%	0.89	5.58%
Wright US Treas Near-Trm	WNTBX	9.78	16	+	9.8	9.64	0.76%	0.00%	0.08%	1.05%	1.84%	14.40%	46.06%	56.19	0.41%	0.39	3.03%
Vanguard S-T Treasuries	VFISX	10.33	17	+	10.34	10.09	1.45%	0.10%	0.38%	1.69%	5.20%	22.14%	61.44%	56.57	0.49%	0.47	2.98%
Scudder S-T Bond	SCSTX	9.94	18	+	9.95	9.73	1.57%	0.26%	0.57%	1.67%	5.77%	18.28%	47.93%	59.35	0.36%	0.29	4.17%
PIMCO Foreign Bond	PFODX	10.42	19		10.42	9.9	5.03%	0.78%	0.48%	5.24%	15.49%	33.76%	N/A	66.29	0.68%	0.53	2.30%
Federated Adj Rate Sec	FEUGX	9.5	20	+	9.5	9.29	2.06%	0.00%	0.42%	2.25%	5.18%	15.13%	51.29%	68.7	0.30%	0.1	2.71%
Mosaic Government	GIGVX	9.95	21	+	10.01	9.8	0.45%	0.20%	0.07%	0.55%	2.89%	18.63%	49.13%	51.75	0.50%	0.62	2.51%
Strong S-T Bond	SSTBX	8.54	22	-	8.54	8.35	1.62%	0.12%	0.46%	1.94%	8.00%	13.26%	51.91%	61.74	0.45%	0.27	3.94%
USAA GNMA	USGNX	9.59	23	-	9.61	9.28	2.27%	0.74%	0.51%	2.81%	8.53%	26.30%	66.65%	62.14	0.70%	0.63	4.85%
PIMCO Total Return Mort	PTMDX	10.57	24	+	10.67	10.31	1.69%	0.48%	-0.13%	2.11%	10.76%	32.69%	N/A	55.34	0.74%	0.81	3.18%
Strong S-T Hi-Yield Bond	STHBX	8.52	25	+	8.52	8.22	2.51%	0.00%	0.72%	3.03%	17.88%	16.64%	N/A	75.78	0.48%	0.48	4.63%
Federated S-T Income	FSTIX	8.36	26	-	8.36	8.16	2.07%	0.12%	0.45%	2.34%	6.21%	16.90%	56.17%	69.45	0.43%	0.19	3.32%
AmerCent Ginnie Mae	BGNMX	10.26	27	-	10.28	9.92	2.43%	0.79%	0.58%	2.92%	8.61%	25.88%	70.95%	62.64	0.73%	0.65	4.53%
Scudder GNMA	SGINX	14.84	28	+	14.86	14.35	2.73%	1.14%	0.96%	2.86%	8.89%	26.37%	N/A	67.14	0.61%	0.57	4.47%
Vanguard GNMA	VFIIX	10.3	29	-	10.32	9.92	2.91%	0.88%	0.69%	3.40%	10.21%	30.04%	79.83%	62.75	0.77%	0.68	4.50%
AmerCent Short-Term Gov't	TWUSX	9.37	30	-	9.38	9.2	1.35%	0.11%	0.30%	1.55%	3.38%	16.17%	49.27%	61.61	0.41%	0.31	2.99%
Vanguard S-T Bond Index	VBISX	9.92	31	+	9.97	9.7	0.98%	0.10%	0.23%	1.27%	6.38%	22.51%	63.74%	55.5	0.60%	0.67	3.39%
AmerCent Target 2005	BTFIX	101.64	32	-	101.64	99.55	2.03%	0.00%	0.41%	2.06%	4.74%	25.28%	66.32%	99.36	0.08%	0.06	0.00%
Federated Income Trust	FICMX	10.24	33	+	10.31	9.95	1.58%	0.39%	0.02%	2.15%	9.55%	27.85%	74.20%	56.13	0.81%	0.75	4.57%
Dreyfus Prem S-T Income	DSTIX	10.93	34	+	10.96	10.69	0.98%	0.14%	0.17%	1.46%	5.91%	15.09%	59.54%	58.32	0.59%	0.55	3.97%
AmerCent Gov't Bond	CPTNX	10.49	35	-	10.57	10.18	2.06%	0.48%	0.12%	2.53%	6.76%	26.48%	69.47%	58.6	0.80%	0.91	3.59%
Federated Ultrashort Bond	FULBX	9.32	36	+	9.33	9.11	2.13%	0.22%	0.20%	2.34%	4.85%	12.03%	N/A	67.24	0.64%	0.24	2.59%
Columbia Fixed Inc Secs	CFISX	13.03	37	-	13.21	12.71	1.09%	0.00%	-0.41%	1.59%	9.60%	27.30%	69.76%	39.44	0.78%	1.01	3.46%
Federated GNMA	FGMAX	10.96	38	-	10.97	10.62	2.16%	0.74%	0.45%	2.75%	8.60%	25.79%	71.23%	63.42	0.75%	0.66	4.62%
Managers Bond	MGFIX	24.11	39	-	24.11	23.37	2.29%	0.61%	0.50%	2.50%	19.08%	44.95%	96.89%	67.09	0.56%	0.63	3.52%
Marshall Interm Bond	MAIBX	9.26	40	+	9.31	9	1.64%	0.33%	0.27%	2.07%	9.86%	25.33%	61.33%	59.89	0.67%	0.71	3.92%

VANGUARD FUNDS

Name	Symbol	NAV	Rank/ Trend		52-Week Hi	Lo	YTD	1-Mnth	3-Mnth	1-Year	3-Year	5-Year	10-Year	RSI	Std.Dev	Ulcer Index	Yield
Vanguard Mid Cap Index	**VIMSX**	**17.63**	**1**		**17.85**	**14.68**	**13.93%**	**1.36%**	**3.06%**	**14.00%**	**84.87%**	**56.25%**	**N/A**	**53.1**	**3.40%**	**2.81**	**1.07%**
Vanguard Ext Mkt Idx	VEXMX	34.26	2		34.81	28.81	10.29%	0.51%	2.57%	10.11%	88.80%	39.76%	158.25%	49.9	3.50%	2.97	0.96%
Vanguard MidCap Growth	VMGRX	17.51	3		17.73	14.63	9.13%	1.42%	2.43%	9.20%	74.11%	-7.43%	N/A	51.07	3.65%	3.16	0.03%
Vanguard Strategic Equity	VSEQX	21.93	4	+	22.31	18.64	9.97%	0.50%	1.23%	9.97%	90.87%	74.51%	255.08%	49.57	3.91%	3.58	0.89%
Vanguard Explorer	VEXPX	75.11	5	-	76.31	62.75	9.29%	0.57%	3.14%	9.13%	80.05%	36.02%	177.63%	50.28	3.96%	3.52	0.28%
Vanguard Sm Cap Gr Indx	VISGX	16.43	6	-	16.74	13.64	8.64%	0.30%	2.10%	8.35%	80.34%	51.20%	N/A	48.89	4.19%	3.78	0.24%
Vanguard Tax-Mgd Sm Cap	VTMSX	22.7	7	+	23.38	19.37	7.74%	-0.89%	0.33%	7.69%	83.89%	65.37%	N/A	45.3	4.44%	3.86	0.86%
Vanguard Morgan Growth	VMRGX	17.71	8	+	18	15.1	9.09%	1.04%	4.48%	9.03%	61.60%	6.50%	146.39%	49.9	3.04%	2.52	0.53%
Vanguard U.S Growth	VWUSX	17.95	9	-	18.36	14.55	11.15%	0.42%	5.79%	10.95%	49.77%	-34.22%	42.68%	45.77	3.38%	3.25	0.19%
Vanguard Tax-Mgd Cap App	VMCAX	29.8	10	+	30.33	26.24	7.49%	0.20%	2.42%	7.42%	58.46%	2.53%	142.28%	46.64	2.98%	2.37	1.18%
Vanguard Sm Cap Index	**NAESX**	**28.52**	**11**	**-**	**29.1**	**24.21**	**7.40%**	**-0.06%**	**1.17%**	**7.20%**	**87.82%**	**54.57%**	**165.51%**	**47.94**	**4.07%**	**3.72**	**1.01%**
Vanguard Primecap	VPMCX	65.31	12	+	66.13	55.38	8.49%	1.80%	4.32%	8.32%	77.24%	15.59%	246.50%	52.82	3.14%	2.88	0.57%
Vanguard Growth Equity	**VGEQX**	**10.42**	**13**	**-**	**10.63**	**8.79**	**7.88%**	**0.01%**	**3.69%**	**7.65%**	**57.47%**	**-21.06%**	**101.64%**	**46.11**	**3.53%**	**3.27**	**0.01%**
Vanguard Windsor II	VWNFX	31.33	14		31.73	28.47	7.01%	0.65%	0.06%	6.87%	64.85%	32.27%	179.37%	48.21	2.75%	2.03	2.03%
Vanguard Capital Opportunity	VHCOX	33.03	15	+	33.35	27.58	8.27%	1.82%	4.37%	8.09%	97.78%	28.19%	312.42%	53.72	3.60%	3.67	0.16%
Vanguard Total Stock Index	VTSMX	30	16	-	30.55	26.64	5.98%	0.14%	2.17%	5.83%	56.86%	10.22%	138.36%	46.3	3.01%	2.5	1.56%
Vanguard Instl Index	VINIX	114.01	17	+	116.15	102.54	4.90%	0.03%	2.08%	4.77%	49.24%	2.43%	138.87%	45.12	2.93%	2.41	1.77%
Vanguard 500 Index	VFINX	114.92	18	+	117.09	103.44	4.77%	0.02%	2.05%	4.63%	49.19%	2.12%	136.69%	45.04	2.93%	2.42	1.70%
Vanguard Growth Index	VIGRX	27.54	19	-	28.15	24.34	5.09%	-0.42%	3.00%	4.93%	41.57%	-5.75%	126.49%	43.2	2.98%	2.6	0.74%
Vanguard Windsor	VWNDX	17.15	20		17.37	15.42	4.99%	1.59%	3.09%	4.93%	64.18%	34.05%	172.50%	53.11	2.86%	2.64	1.34%
Vanguard Conv Secs	VCVSX	13.4	21	+	13.52	11.56	6.60%	2.71%	4.71%	6.60%	50.65%	32.09%	142.45%	61.8	1.96%	3.12	2.23%
Vanguard Calvert Soc Indx	VCSIX	8.25	22	-	8.38	7.23	4.10%	-0.13%	3.84%	3.97%	47.03%	-4.29%	N/A	47.2	2.99%	3.22	1.20%

Rankings continued on page 8

Name	Symbol	NAV	Rank/ Trend	52-Week Hi	52-Week Lo	YTD	Percent Return 1-Mnth	3-Mnth	1-Year	Total Return 3-Year	5-Year	10-Year	RSI	Std.Dev	Ulcer Index	Yield
Value																
Vanguard Selected Value	**VASVX**	**18.86**	**1**	**19.12**	**16.56**	**10.67%**	**1.72%**	**1.52%**	**10.55%**	**80.14%**	**87.04%**	**N/A**	**56.43**	**2.91%**	**2.69**	**1.46%**
Vanguard Value Index	VIVAX	22.29	2	22.6	20.04	7.09%	0.73%	1.60%	6.99%	63.83%	13.80%	146.20%	49.42	3.00%	2.36	2.45%
Vanguard Equity-Income	VEIPX	22.79	3	23.14	20.93	4.37%	0.32%	1.30%	4.28%	48.42%	22.19%	152.09%	46.08	2.86%	2.43	2.72%
Vanguard US Value	VUVLX	13.48	4	13.67	12.05	6.37%	0.94%	1.85%	6.29%	57.54%	37.40%	N/A	49.48	3.08%	2.95	1.93%
Vanguard Capital Value	VCVLX	11.67	5	11.78	10.52	4.21%	2.38%	5.19%	4.12%	72.30%	N/A	N/A	58.51	2.97%	3.44	0.82%
Vanguard Sm Cap Val Indx	VISVX	14.56	6	14.92	12.65	6.07%	-0.43%	0.24%	6.00%	80.64%	75.35%	N/A	46.92	4.04%	3.77	1.79%
Balanced																
Vanguard Growth & Income	VQNPX	31.89	1 +	32.45	28.56	5.82%	-0.13%	2.77%	5.75%	52.88%	6.18%	153.87%	45.55	3.07%	2.58	1.52%
Vanguard Asset Allocation	VAAPX	25.33	2 +	25.82	22.84	5.00%	-0.01%	1.98%	4.91%	47.71%	18.17%	146.45%	44.75	2.88%	2.42	1.76%
Vanguard Tax-Mgd Gr & Inc	VTGIX	27.15	3 +	27.66	24.42	4.87%	0.02%	2.04%	4.71%	49.55%	2.70%	138.77%	45	2.93%	2.41	1.74%
Vanguard LifeStrat Growth	VASGX	21	4 +	21.27	18.76	6.88%	0.94%	2.30%	6.83%	54.97%	18.63%	125.76%	50.21	2.51%	2.16	1.93%
Vanguard Dividend Growth	VDIGX	12.42	5 -	12.62	11.43	4.23%	0.23%	2.02%	4.06%	50.19%	-7.46%	71.12%	45.65	2.77%	2.02	1.91%
Vanguard Wellington	**VWELX**	**30.35**	**6 -**	**30.61**	**27.75**	**6.82%**	**0.82%**	**1.31%**	**6.82%**	**43.69%**	**39.10%**	**157.96%**	**51.39**	**1.94%**	**1.59**	**2.76%**
Vanguard LifeStrat Mod Gr	VSMGX	18.47	7 +	18.65	16.88	5.69%	0.86%	1.90%	5.69%	43.23%	22.60%	118.57%	51.2	1.97%	1.71	2.40%
Vanguard Balanced Index	VBINX	19.81	8 +	20	18.32	4.65%	0.45%	1.52%	4.60%	37.23%	20.21%	119.22%	49.33	1.86%	1.54	2.63%
Vanguard STAR	VGSTX	19.6	9 -	19.74	17.76	7.44%	1.65%	2.38%	7.50%	47.44%	33.29%	150.63%	56.7	1.78%	1.53	2.36%
Vanguard Tax-Managed Bal	VTMFX	18.88	10 +	18.99	17.61	4.80%	0.50%	1.52%	4.80%	31.71%	17.83%	107.07%	51.76	1.48%	1.22	2.53%
Vanguard LifeStrat Cons Gr	VSCGX	15.49	11 +	15.6	14.48	4.45%	0.70%	1.55%	4.52%	31.54%	24.46%	106.63%	52.15	1.46%	1.23	2.79%
Vanguard Wellesley Income	**VWINX**	**21.07**	**12 -**	**21.19**	**20.12**	**3.48%**	**0.53%**	**0.21%**	**3.58%**	**21.88%**	**37.17%**	**124.69%**	**52.38**	**1.34%**	**1.16**	**3.90%**
Vanguard LifeStrat Income	VASIX	13.49	13 -	13.55	12.87	3.23%	0.59%	1.11%	3.31%	21.22%	26.40%	95.30%	54.58	1.01%	0.87	3.41%
Sector																
Vanguard Health Care	VGHCX	139.45	1	141.54	116.44	15.41%	3.25%	3.02%	15.06%	60.76%	32.05%	398.55%	56.88	2.49%	1.61	1.06%
Vanguard Energy	VGENX	56.05	2	58.53	37.02	44.60%	3.25%	-3.41%	45.03%	164.72%	156.06%	417.09%	51.07	5.88%	4.74	1.29%
Vanguard REIT Index	VGSIX	19.8	3 +	20.28	16.16	11.95%	-0.10%	1.70%	11.71%	101.26%	134.22%	N/A	50.57	4.55%	4.73	4.56%
Vanguard Prec Metal (Closed)	VGPMX	23.2	4 -	23.28	15.28	43.79%	6.85%	6.80%	44.49%	145.12%	291.07%	172.11%	67.88	4.85%	5.09	1.00%
Global																
Vanguard Int'l Explorer	VINEX	17.92	1	17.98	14.5	20.49%	6.60%	4.95%	20.72%	151.10%	66.74%	N/A	77.49	2.62%	2.68	2.06%
Vanguard Global Equity (Closed)	VHGEX	19.51	2	19.64	16.74	11.77%	3.36%	2.37%	11.84%	94.69%	76.27%	199.61%	60.27	2.62%	2.89	1.19%
Vanguard Tot Intl Stk Indx	VGTSX	14.27	3 +	14.39	11.92	15.57%	5.14%	4.31%	15.75%	96.80%	32.57%	N/A	63.46	2.98%	3.01	2.04%
Vanguard Intl Growth	VWIGX	21	4 -	21.17	17.56	14.95%	5.60%	4.68%	15.19%	85.52%	22.55%	97.51%	63.02	2.99%	2.96	1.72%
Vanguard International Value	VTRIX	34.82	5	35.15	28.54	17.96%	5.73%	5.36%	18.04%	102.30%	49.29%	111.38%	63.6	3.01%	3.15	1.55%
Vanguard Develop Mkts Indx	VDMIX	10.21	6	10.32	8.69	13.34%	4.90%	3.75%	13.34%	90.23%	24.14%	N/A	60.19	3.03%	2.95	2.13%
Vanguard Emerg Mkt Stk Idx	VEIEX	19.07	7	19.13	13.74	32.05%	6.16%	7.10%	32.96%	162.55%	136.05%	118.15%	74.64	3.63%	3.99	1.64%
Vanguard Pacific Stock Index	VPACX	11.34	8	11.43	8.64	22.59%	7.37%	8.18%	23.38%	101.66%	34.71%	10.38%	65.29	3.83%	3.43	1.40%
Vanguard Europe Stk Indx	VEURX	27.7	9	28.01	24.41	9.26%	3.82%	1.78%	9.01%	85.10%	19.77%	148.96%	55.58	3.08%	3.17	2.51%
Bonds-Tax																
Vanguard Short-Term Corp	VFSTX	10.51	1 +	10.52	10.24	1.86%	0.10%	0.44%	2.25%	8.82%	23.32%	64.59%	56.94	0.46%	0.35	3.49%
Vang Short-Term Treasuries	VFISX	10.33	2 +	10.34	10.09	1.45%	0.10%	0.38%	1.69%	5.20%	22.14%	61.44%	56.57	0.49%	0.47	2.98%
Vanguard GNMA	VFIIX	10.3	3 -	10.32	9.92	2.91%	0.88%	0.69%	3.40%	10.21%	30.04%	79.83%	62.75	0.77%	0.68	4.50%
Vanguard Short-Term Bnd Idx	VBISX	9.92	4 +	9.97	9.7	0.98%	0.10%	0.23%	1.27%	6.38%	22.51%	63.74%	55.5	0.60%	0.67	3.39%
Vanguard Short-Term Fed	VSGBX	10.26	5 -	10.26	10.03	1.49%	0.29%	0.40%	1.72%	5.25%	22.62%	63.45%	63.9	0.49%	0.47	3.12%
Vang Total Bond Market Idx	VBMFX	10.06	6	10.16	9.72	2.00%	0.60%	0.26%	2.53%	10.88%	29.74%	76.61%	60.46	0.95%	1.15	4.33%
Vang Interm-Term US Treas	VFITX	10.93	7 +	11.03	10.52	1.91%	0.61%	0.29%	2.54%	8.19%	32.46%	78.99%	58.84	1.11%	1.34	4.45%
Vang Interm-Term Corp Bond	VFICX	9.78	8 +	9.91	9.45	1.55%	0.41%	-0.01%	2.24%	13.45%	36.43%	78.75%	57.06	1.10%	1.36	4.59%
Vang Long-Term Corp Bond	VWESX	9.52	9	9.82	9	4.65%	1.71%	0.39%	5.80%	21.48%	50.29%	99.26%	61.53	2.32%	3.02	5.24%
Vanguard Hi Yld Corp	**VWEHX**	**6.17**	**10 +**	**6.17**	**5.84**	**2.16%**	**0.33%**	**0.70%**	**2.77%**	**30.84%**	**36.01%**	**79.00%**	**78.61**	**0.85%**	**1.38**	**6.87%**
Vang Inflation-Protected Secs	VIPSX	12.16	11 -	12.22	11.67	2.59%	1.11%	-0.02%	2.84%	20.38%	52.21%	N/A	62.84	1.46%	1.44	5.43%
Vang Long Term Bond Index	VBLTX	11.84	12 -	12.16	11.13	4.87%	1.81%	0.60%	5.96%	20.19%	48.23%	N/A	62.51	2.20%	2.96	4.93%
Vang Long-Term U.S. Treas	VUSTX	11.55	13 -	11.8	10.76	6.18%	1.92%	0.72%	7.22%	16.93%	42.12%	97.62%	63.13	2.20%	2.72	4.64%
Vang Interm-Term Bond Index	VBIIX	10.36	14	10.54	9.98	1.35%	0.58%	-0.07%	2.06%	13.05%	36.47%	84.06%	57.91	1.28%	1.68	4.61%
Munis																
Vanguard CA Inter-Trm Tx-Ex	VCAIX	11		11.04	10.68	1.51%	0.46%	0.30%	1.94%	9.47%	23.98%	64.58%	68	0.69%	0.93	3.84%
Vang CA Long Tax Ex	VCITX	11.7		11.75	11.23	3.38%	0.62%	0.51%	3.89%	13.74%	27.85%	73.02%	69.12	0.86%	1.11	4.34%
Vang FL Long Tax Ex	VFLTX	11.64		11.69	11.22	2.21%	0.53%	0.32%	2.72%	13.24%	30.25%	73.59%	69.14	0.85%	1.17	4.22%
Vang Lg-Term Tax Ex	VILPX	12.63		12.71	12.12	2.97%	0.69%	0.43%	3.52%	14.08%	29.40%	70.38%	72.23	0.89%	1.29	4.41%
Vanguard MA Tax-Exempt	VMATX	10.19		10.24	9.81	2.87%	0.77%	0.58%	3.31%	13.25%	28.57%	N/A	71.54	0.85%	1.13	3.98%
Vang Ltd-Term Tax Ex	VMLTX	10.71		10.71	10.52	0.84%	0.09%	0.13%	1.18%	5.73%	18.48%	47.00%	71.77	0.36%	0.31	2.99%
Vang NJ Long Tax Ex	VNJTX	11.83		11.92	11.4	2.47%	0.70%	0.51%	3.06%	12.73%	28.81%	69.26%	71.64	0.89%	1.28	4.24%
Vang NY Long Tax Ex	VNYTX	11.28		11.36	10.87	2.44%	0.74%	0.40%	2.98%	13.05%	29.41%	71.68%	67.87	0.93%	1.31	4.12%
Vanguard OH Lng-Trm Tx-Ex	VOHIX	11.98		12.04	11.56	2.25%	0.51%	0.32%	2.81%	12.94%	29.91%	70.88%	70.46	0.80%	1.11	4.19%
Vanguard PA Lng-Trm Tx-Ex	VPAIX	11.36		11.43	10.95	2.31%	0.61%	0.31%	2.84%	13.03%	29.45%	70.43%	68.96	0.83%	1.13	4.41%
Vang High-Yield Tax-Ex	VWAHX	10.8		10.81	10.33	3.94%	0.65%	0.67%	4.44%	16.88%	31.18%	70.46%	73.61	0.75%	0.91	4.42%
Vang Interm-Term Tax Ex	VWITX	13.33		13.37	12.93	1.88%	0.45%	0.31%	2.30%	10.58%	24.54%	60.88%	68.23	0.69%	0.91	4.00%
Vang Long-Term Tax Ex	VWLTX	11.27		11.33	10.84	2.67%	0.65%	0.43%	3.24%	13.42%	29.59%	70.35%	70.05	0.84%	1.18	4.38%
Vang Short-Term Tax Ex	VWSTX	15.53		15.53	15.28	1.42%	0.06%	0.22%	1.60%	4.43%	12.99%	37.04%	68.37	0.21%	0.09	2.19%

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ANNUITY RATINGS

No-Load Navigator's Vanguard Variable Annuity Portfolio Ratings

Name	Fund #	NAV	Yield	Average Annual Total Return (As of 12/31/2005) YTD	1-Year	5-Year	10-Year	Life	Beta	R-Squared	Inception
Vanguard Variable Annuity Portfolio Choices											
VVA-Balanced	69	$41.92	2.61%	6.51%	6.50%	6.53%	9.51%	10.28%	1.04	0.91	5/23/1991
VVA-Capital Growth	603	$16.04	0.36%	7.36%	7.35%	—	—	19.35%	—	—	5/1/2003
VVA-Diversified Value	145	$15.72	2.01%	7.29%	7.29%	7.63%	—	6.77%	0.82	0.78	2/8/1999
VVA-Equity Income	8	$34.17	2.37%	3.83%	3.82%	3.74%	9.14%	10.25%	0.89	0.95	6/7/1993
VVA-Equity Index	68	$41.30	1.38%	4.48%	4.48%	0.0011	8.60%	10.12%	1.00	1.00	4/29/1991
VVA-Growth	10	$21.24	0.00%	11.16%	11.15%	–8.31%	3.47%	6.16%	1.03	0.91	6/7/1993
VVA-High Yield Bond	146	$16.92	6.51%	2.44%	2.44%	6.09%	—	5.63%	0.73	0.93	6/3/1996
VVA-International	86	$23.39	—	15.96%	15.95%	4.41%	7.18%	7.60%	1.00	0.96	6/3/1994
VVA-Mid-Cap Index	143	$22.48	0.00%	13.63%	13.63%	8.94%	—	12.46%	1.01	1.00	2/9/1999
VVA-Money Market	64	$1.69	3.88%	2.88%	2.87%	1.96%	3.57%	3.63%	—	—	5/2/1991
VVA-REIT Index	147	$27.68	3.29%	11.50%	11.49%	17.69%	—	15.91%	0.98	1.00	2/9/1999
VVA-Short-Term Corp	144	$13.37	4.23%	1.94%	1.93%	4.02%	—	4.30%	0.64	0.93	2/8/1999
VVA-Small Company Growth	160	$29.84	0.00%	5.94%	5.94%	6.40%	—	12.08%	1.00	0.98	6/3/1996
VVA-Total Bond Market Idx	67	$24.64	4.48%	2.09%	2.09%	5.06%	5.48%	6.31%	1.01	1.00	4/29/1991
VVA-Ttl Stock Market Idx	604	$14.91	1.29%	5.81%	5.80%	—	—	16.13%	—	—	5/1/2003

No-Load Navigator

ANNUITY MODEL PORTFOLIOS

ANNUITY GROWTH

This portfolio is designed for the most aggressive annuity investor. Its goal is to provide an annual return of 18% or more over the long term. This portfolio involves substantial risk and should only be used by those with a large tolerance for risk.

Name	Fund#	NAV	Shares	Value	Pct
VVAP - High Yield Bond Portfolio	0146	$16.92	2,668.557	$45,151.98	32.80%
VVAP - Mid-Cap Index Portfolio	0143	$22.48	1,945.951	$43,744.99	31.78%
VVAP - Small Comp Growth Port	0160	$29.84	872.888	$26,046.97	18.92%
VVAP - Equity Index Portfolio	0068	$41.30	549.973	$22,713.88	16.50%
				$137,657.83	

2003 Return	27.50%	Monthly Return	0.75%
2004 Return	13.16%	2005 Return	6.82%

ANNUITY GROWTH & INCOME

This portfolio is designed for the typical growth investor. Its goal is to provide an annual return that beats the S&P 500 with less overall risk. The model should be used by those with a moderate to long term investment time horizon.

Name	Fund#	NAV	Shares	Value	Pct
VVAP - High Yield Bond Portfolio	0146	$16.92	2,668.557	$45,151.98	32.67%
VVAP - Mid-Cap Index Portfolio	0143	$22.48	1,945.951	$43,744.99	31.65%
VVAP - Reit Index	0147	$27.68	669.096	$18,520.58	13.40%
VVAP - Total Bond Mkt Index Port	0067	$24.64	481.375	$11,861.08	8.58%
VVAP - Equity Index Portfolio	0068	$41.30	458.310	$18,928.20	13.70%
				$138,206.83	

2003 Return	19.13%	Monthly Return	0.79%
2004 Return	13.89%	2005 Return	7.23%

Model Highlights *by John S. Morgan*

Capital Appreciation Model Change

MODEL CHANGE

The Navigator has made a change to the Capital Appreciation model, effective Friday, January 6, 2006.

We are swapping out of the Ariel Fund (ARGFX) and replacing it with Vanguard Growth Equity (VGEQX). Mid Cap Growth will comprise approximately 24% of the model.

Even though Vanguard Growth Equity has outperformed the Ariel Fund over the past year, let's not get caught looking in the rear view mirror and not looking at the road ahead. In keeping with Mark Grimaldi's "Breakout Call" in the November issue, we are introducing more exposure to large growth, as well as growth in general.

Growth Equity is team managed with a 1992 inception date. The fund has a significantly higher emphasis on technology when compared with Ariel (27.6% versus 5.4%). Growth Equity holds 98.59% stocks with an average P/E of 30.12.

Vanguard Growth Equity is open to current and new investors.

CAPITAL APPRECIATION 2005 RETURN: 9.98%

The Navigator's Capital Appreciation Model was up a hearty 9.98% in 2005 - more than three times the S&P 500's #% gain.

Vanguard Mid-Cap (VIMSX) was a major player in this model's success and is the No-Load Navigator's "Fund of the Year." With a total return of 13.92%, VIMSX contributed more than a $6000 gain to our model. The fund quadrupled the return of the S&P 500. Manager Donald Butler held his ground with only a 20% turnover.

Matthews Asian Growth & Income (MACSX) was an equally strong contributed to the Navigator Capital Appreciation Model. The fund had a 2005 total return of 15.76%. The fund provides outstanding overseas diversification with a dividend yield that surpassed the performance of the S&P 500. With MACSX, you get all of this with a Beta of less than 1.

GROWTH & INCOME 2005 RETURN: 9.99%

Both VIMSX and MACSX also contributed to an 8.92% return in our Growth & Income Model.

In addition to the two stars, Vanguard Selected Value (VASVX) also merits a special mention. This growth fund's management chooses undervalued companies in the mid-cap range and are now closing in on surpassing the S&P 500 for ten years running.

Small Cap has been "the" asset class in five of the past six years. With Vanguard Small Cap Index (NAESX), we were rewarded for small cap holdings in 2005.

Since The No-Load Navigator's inception in 2001, the Growth & Income Model has been our strongest model. This model has been up when the markets were up - and more than the markets at that - and was only down in 2002.

INCOME 2005 RETURN: 5.09%

The Navigator had a great year with our most conservative portfolio as well.

Subscribers and private clients are tired of hearing about high yield from me. This asset class has been very good to us. We were able to use the post September 11, 2001 recession to minimize the risk in this class and the returns have been strong for three years. At this point, I foresee us moving out of this asset class in the first half of 2006. In 2005, Vanguard High Yield (VWEHX) did well for us while conserving capital.

Vanguard Wellesley Income (VWINX) is a five-star rated fund and offered a fruitful balance of current income and appreciation. Wellesley's top holding, Exxon Mobil, was up almost 11% for the year. VWINX was added to this portfolio in August, replacing a Ginnie Mae fund that was strong for us during the re-financing craze.

Vanguard Wellington (VWELX) was another fund that we added in 2005, jumping on board in March. This dividend oriented fund furnished us with a position in mostly large-cap value, while commendably outperforming the broader marketplace.

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Economic Outlook continued from page 2

year. I had predicted 2004 would act like a typical election year, and it did. I predicted 2005 would act like a normal post-election year, and it did. And as improbable as it may seem next year could be another boring single-digit year (this forecast is only coincident with two prior years of single-digit returns, not because of).

However, that expectation is improbable for two reasons. Firstly because a lot of people are expecting this (and when a lot of people expect something it is usually wrong - this time I am actually hard pressed to go against the consensus; I hate to admit it but right now I am part of the consensus). Secondly because back-to-back single-digit gains in the market has only happened twice in the last 117 years; three consecutive years of single-digit gains has never happened. Something tells me that I will be changing my forecast sometime this year. I could change my forecast to either a better than expected year that brings the S&P 500 up, say ten-percent to about 1,400 points. Or, conversely, I could change my forecast to not a gain at all, but to a loss (perhaps only a single-digit percentage point loss, but a loss nonetheless).

My "reward level" for 2006 (my best guess as to the highest possible level the S&P 500 could reach before retreating meaningfully) is 1,400 points. Although the market would likely reach some valuation (and sentiment) concerns before that level was reached. For example, sentiment levels peaked on (or about, depending on what measurements you used) January 1st of 2005 and the market moved sideways-to-down for most of the next ten months. Sentiment has become less optimistic in the last few weeks (which is good news for stock market gains) but the measurements are still so high that if we had a good five-to-six percent rally (to about 1,350 points) that the demand for stocks could be filled quickly (high measures of sentiment means that the people who want to own stocks, do already owns stocks. And when everyone who wants to own stocks do already own stocks, then demand is filled and only sellers remain).

And interestingly, while a seasonal five-to-six percent rally is not out of the question (November through January have historically been the best three months for stock returns), of the 33 cyclical bull market peaks for the Dow since 1900, twelve of those, or 36%, were made in the period from November 3rd to January 19th. So while we are all rooting for a rally to start the year, if it is quick (perhaps signaling a short-term overbought condition riding on the back of high optimism levels) and if it gets us close to our "reward level" (or even part way there) then you might want to consider trimming back on US equities and holding cash (or a more conservative Navigator Model Portfolio) until a better opportunity for reinvesting presents itself.

As you can tell from this dispatch, many variables should be considered when deciding to liquidate US equities - certainly a lot more than just the level of a stock market index. Sure, at 1,400 points on the S&P 500 valuations might be so stretched that we might consider selling everything no matter what other indicators suggest. But even at that level we would need to reassess if things changed, if valuations, interest rates, and inflation revised enough for us to modify our forecast. Also, while a short-lived fever-pitched rally might bring the S&P 500 up to 1,350 points, all other things fundamental might suggest "hold on for another few percentage points", but the method in which we get there might suggest otherwise.

In the beginning of 2005 we thought that about the worst we could expect from the S&P was 1,075 points - at its lowest the market dipped to 1,136. In the beginning of 2005 we thought that about the best we could expect from the S&P was 1,270 points - and it recently touched 1,275 points on an intraday basis. The Navigator Newsletter was not far off in either direction. This month we have established as our new task to prescribe an updated set of risk/reward parameters for the foreseeable future. We are not yet ready to alter the risk parameter (leaving the "stop-loss" figure at 1,075 points for now), but we are increasing the reward level and changing the "take-profit" figure to 1,375 points.

There is some science behind 1,400 points. There is some example behind 1,350 points. And, admittedly, there is some artistic use of arbitrary numbers behind 1,375 points. If science, examples, or anything else arbitrary changes, we'll be sure to keep your abreast of our research. But for now, if the S&P 500 reaches 1,375 points you should certainly expect us to have some commentary regarding what you should do (and for those more conservative investors with an emphasis on capital preservation, remember, you don't need our commentary or those levels to take a profit and to preserve capital).

In closing, I draw your attention to this article's introduction where I stated that too many attempted market seers only describe one side of the story. Not to be charged guilty with the same, in coming months I will write about the S&P reaching 1,075 points as well as the probability of the marketing hit one level versus the other - or both.

UPDATED TAKE-PROFIT LEVEL

S&P 500 Take-Profit	**1,375**
S&P 500 Stop-Loss	**1,075**

2005 *No-Load Navigator* SCORECARD

by Mark A. Grimaldi, CFS

Number of Vanguard Funds		155
Number of Fidelity Funds that beat the S&P 500		79
Best 2005 Performance	VGELX	40.10%
Vanguard Energy Fund Admiral Shares		
Worst 2005 Performance	VBIIX	-0.80%
Vanguard Intermediate-Term Bond Index		
Average Vanguard Fund Performance		5.76%
Lowest Risk	VWSTX	0.14
Short-Term Tax-Exempt Fund		
Highest Risk	VBLTX	2.29
Vanguard Long-Term Bond Index		
Average Vanguard Fund Risk		0.99
Least Expensive	VTSAX	0.05
Total Stock Market Index Fund Admiral		
Most Expensive	VSMGX	2.66
LifeStrategy Moderate Growth Fund		
Average Vanguard Fund Expense		0.27
Highest Yield	VWEHX	7.42%
Vanguard High-Yield Corporate Fund		
Oldest Fidelity Fund	VWELX	7/1/1929
Vanguard Wellington Fund		
Newest Fund	VIPIX	12/12/2003
Vanguard Inflation-Protected Secs		
Most Shareholders	VFINX	2,772,007
Vanguard 500 Index		
Highest Turnover Ration	VGEQX	152%
Vanguard Growth Equity		
Lowest Turnover Ratio	VPKIX	3%
Vanguard Pacific Stock Index Fund		

Best 3 year track record	VGENX	38.20%
Vanguard Energy		
Worst 3 year track record	VWSUX	1.48%
Short-Term Tax-Ex Admiral		
Best 5 year track record	VGPMX	32.06%
Vanguard Precious Metals and Mining		
Worst 5 year track record	VWSUX	-8.06%
Short-Term Tax-Ex Admiral		
Best 10 year track record	VGENX	18.46%
Vanguard Energy		
Worst 10 year track record	VPACX	0.74%
Vanguard Pacific Stock Index		
Best 15 year track record	VGHCX	18.54%
Vanguard Health Care		
Worst 15 year track record	VPACX	2.85%
Vanguard Pacific Stock Index		
Best 20 year track record	VGHCX	18.78%
Vanguard Health Care		
Worst 20 year track record	VWSTX	4.29%
Vanguard Short-Term Tax-Ex		
Most Fund Assets	VFINX	$79,480M
Vanguard 500 Index		
Average Fund Assets		$4,471M
Highest P/E Ratio	VGPMX	36.06
Vanguard Precious Metals and Mining		
Average Fund P/E Ratio		21.21

No-Load Navigator
2005 Fund of the Year

Vanguard Midcap Index VIMSX