

# EQUITY FUND OUTLOOK

*A Guide to the Best-Managed Stock Funds*

December 2007

Prices updated  
through  
November 16th

EQUITY FUND RESEARCH

P.O. Box 76

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## THE MARKET: Double dipping

It is unusual for the market to travel back to its 39-week trendline within a few months after a previous correction, but that is what has almost happened since the October 31st high. The EFO Market Index fell to a just above this key trendline on November 12th. The Wilshire 5000 with dividends ("the market" in the following discussions) is 1% below its 39-week trendline, so the odds are that there will be a few points further to drop in the Amex and Over-The-Counter heavy EFO Market Index.

### MARKET INDICATORS As of 11/23/07

#### Market Risk Measures per EFO Market Index

Variance from 13-wk Trend	-2.7
Variance from 39-wk Trend	+0.3
Near-term Risk	+2.9

13-Week Moving Avg Trend	UP
39-Week Expon'l Moving Avg Trend	UP
39-Week Moving Avg Trend	UP

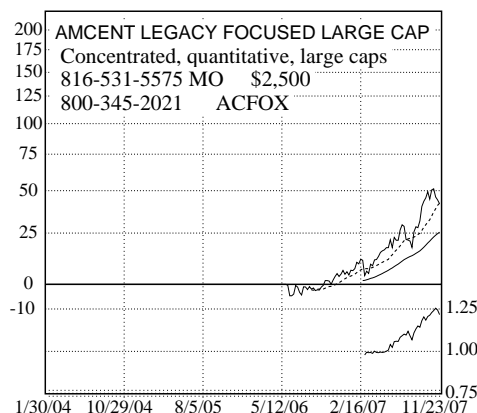
**Trend Line Summary:** Percentage of Class 1 - 3 funds with rising 39-week exponential trendlines: 30%

#### Pct of diversified funds with rating > 74

Large-caps	+26%
Mid-caps	+18%
Small-caps	+03%

## NEWLY ADDED FUNDS

The three American Century Legacy funds continue to perform strongly. **Legacy Multicap** (ACMNX) was added last



month. **Legacy Large Cap** (ACGOX) will be added next month. New in EFO this month is **American Century Legacy Focused Large Cap** (ACFOX), which is a concentrated, quantitatively managed fund focused on

large companies with accelerating revenue and earnings growth and price momentum in any style or sector of the market. Expect short-term price volatility and high portfolio turnover as the fund pursues capital appreciation regardless of investment style. It is not expected to be tax-efficient. All three Legacy offerings since June have been managed by John Small, whose record at other American Century funds is mixed. ACFOX is slightly below par in reward/risk efficiency, thus its ratings of only 77/76.

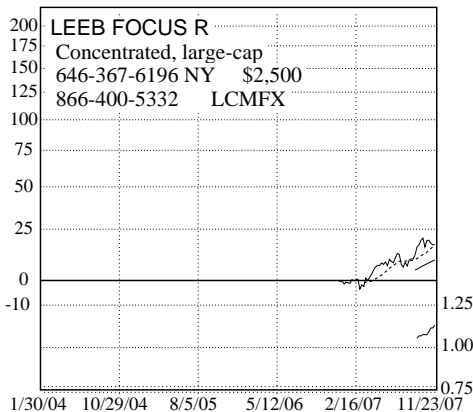
(800-345-2021 / \$2,500 / f-Schwab pending - a / <http://www.americancentury.com>) [1 AMC Lgcy Fcs LC]

Sixteen-month old **Julius Baer U.S. Small Cap A** (JSCAX) gained 27.7% since its July 2006 inception vs. 18.3% for the av-

erage small-cap growth fund. Most of the out-performance came in the last three months. Also, over the 2.5 years manager Samuel Dedio ran two DWS small-cap funds, they slightly underperformed their small-cap growth peers.

So this offering is not yet a buy, but it is one of the few small-cap funds that has been beating the market since small caps topped out last year. (800-387-6977 / \$1,000, / FSA / <http://www.juliusbaer.com>) [2 JUL US Small Cap]

Jumbo-cap **Leeb Focus** (LCMFx) gained 16.8% in its



first eleven months, which is about three points more than the average large-cap growth fund. It has held up well in down-market periods so far; thus, its comfortable Investment Skill Quotient (ISQ) of 15.2. The lead manager is Stephen Leeb, a

well-known newsletter editor. His only other fund was USGA Global Megatrends which during his sixteen years underperformed the average large-cap growth fund by 1.5% on an annualized basis. And his two co-managers have no public record of experience at other funds, so the picture here is mixed. It is one of the three large-cap funds in the EFO database with ratings in the 90s, so it's worth watching closely. (800-400-5332 / \$2,500 / sa / <http://www.leebfunds.com>) [2 LEE Leeb Focus]

Enhanced index funds attempt to outperform their bogey by selecting a subset of an index or weighting the components stocks by some method other than capitalization. Newer players in this game are indexes developed by Rob Arnott, chairman of Research Affiliates (RAFI), Pasadena and maintained by the FTSE Group in London, a shop that runs the Financial Times Stock Exchange index (FTSE). The idea behind these indexes is to outperform the benchmark by weighting its components not on market capitalization, but on four "fundamental" factors. The first three, averaged over the last five years, are sales, cash flow (operating income plus depreciation), and total dividend distributions, regular and special. The fourth factor is company book value at the annual review date.

Backtesting has given these indices an edge over their conventional equivalent index, mostly by declining less than the market in down periods. Also, there is less turnover than when modeling on market capitalization, as wide price swings can affect the weighting of a stock more than these steadier measures. Less turnover usually means lower realized capital gains. The mix of factors has the effect of a value tilt, and over long periods value tends to win out. The annual review process takes advantage of price movements by reducing the index's holdings in constituents whose price has risen relative to other constituents, and increasing holdings in companies whose prices have fallen behind. And fundamental weighting does not increase exposure to high-P/E stocks during episodes of unsustainable P/E expansion, thus avoiding over exposure to the more over-valued stocks. Think of the RAFI approach as overweighting the undervalued stocks and underweighting the over-valued stocks. Note that earnings, which are what firm accountants say they are, are not a ranking factor, but sales and cash flow cannot be easily enhanced.

Schwab is the exclusive fund provider in the U.S. for funds based on FTSE RAFI indices. They have a low expense ratio and are no-load and no-treading-fee (NTF). EFO will track the investor classes with only a \$100 minimum investment (at Schwab direct), but there are "Select" classes for investments of over \$50,000, with a lower expense ratio.

**Schwab Fundamental US Large Company (SFLVX)** tracks the FTSE RAFI 1000, the 1,000 largest firms per the above criteria. Backtesting shows the index would have bettered the S&P 500 and the capitalization-weighted Russell 1000 by about three percentage points, annualized, over the last fifteen years. The index would have also outperformed over three-, five- and ten-year periods. [2 SCW Fndmnt US LC]

**Schwab Fundamental US Mid Small (SFSVX)** tracks approximately 1,500 small and mid-size firms ranked on the same factors. Backtesting shows a fifteen-year outperformance over the Russell 2000 of five percentage points. [2 SCW Fndmnt US MS]

**Schwab Fundamental International Large Company**

(SFNVX) tracks the FTSE RAFI Developed ex-US Index. Backtesting of this index shows an annualized premium of 3.4 percentage points for the last fifteen years over the MSCI EFEA index of larger developed foreign market stocks. The backtest also shows better-than-EAFE results over three, five and ten years. [5 SCW Fndmnt IN LC]

There is a good case for these funds as the core holdings of a taxable account. Unfortunately, they, like most value funds, are out of favor and have poor ratings. But when their ratings get back to over 70, it might be a good idea to consider them in a program to populate one's taxable portfolio with one or more as a buy-and-hold position. (800-435-5000 / \$100 / fSa / <http://www.schwab.com>.)

## THE FUNDS : Pluggers

Which funds have stood out since the July high and have buyable ratings? Not many, but here are the top ten.

### BEST-PERFORMING DIVERSIFIED FUNDS SINCE JULY MARKET HIGH WITH RATING OVER 85

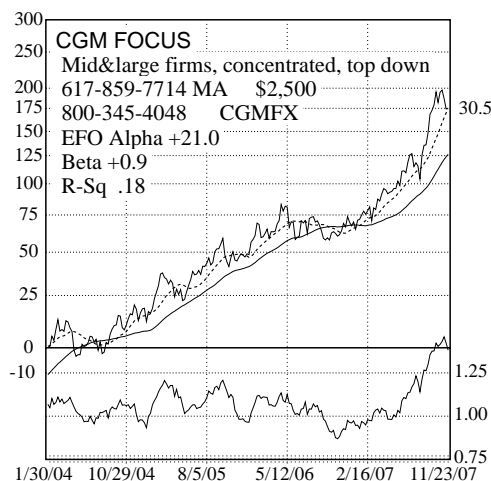
	Cap Style	Rating	Pct in top 10	Med mkt cap \$B	Net assts \$M	Pct Chg 7/20/07 11/16/07
1 CGM Focus	CGMFX	LG	90/88	59	27.3 5229	+20.9
2 ALP Innovators	ADINX	SG	87/86	61	2.8 48	+8.8
2 SPE Spectra N	SPECX	MG	96/96	31	10.9 292	+7.1
2 JAN Orion	JORNX	AG	96/95	46	16.4 4633	+7.1
2 FID Grwth Dscr	FDSVX	LG	98/97	37	30.4 1568	+6.4
2 KIN Paradigm	WWNPX	AG	92/91	32	11.9 2779	+6.3
7 WNT Wintergreen	WGRNX	AB	89/88	57	14.8 1446	+5.1
7 JAN Gbl Rsrch	JARFX	LG	93/91	20	20.0 248	+4.8
2 WFA Emrng Grwth	WFGTX	SG	93/93	29	1.5 3	+4.8
2 LEE Leeb Focus	LCMFX	LG	92/92	35	62.2 1	+4.3
WILSHIRE 5000 (total return)						-4.6
EFO Market Index						-2.0

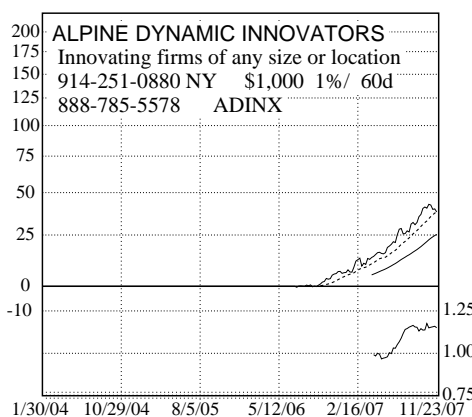
As turnover is so high at **CGM Focus**, it is hard to know what is propelling it to new heights.

At last report, the portfolio was three-fourths in highly cyclical energy and industrial stocks and its top ten holdings accounted for more than half of assets. An unforeseen event in the energy or commodities area could hit one or more of its larger holdings

and severely impact the fund. On top of these constant concerns is that it is 23% above its 39-week trendline. A pull-back to this line from current elevation could be painful. The only way to use this fund now is on a staggered-buy program and only for tax-deferred accounts as a large capital gains distribution at the end of December is likely.

At first glance, **Alpine Dynamic Innovators (ADINX)** has strong appeal. It is one of the few funds with an emphasis on smaller firms that has a buyable rating. Its Risk Exposure is a commendable 7.7 and assets are a modest \$49 million. Its median market cap of \$2.8 billion is now just over



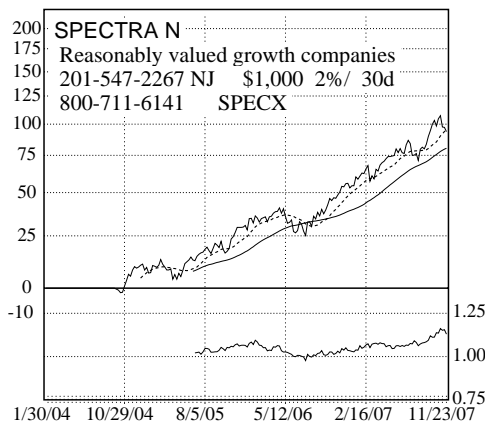


the border into mid-cap territory. The charter allows also for use of larger firms, so all-cap is probably the best category. The fund emphasizes firms with innovative products, technologies or business models. A concern is that lead manager Stephen Lieber's

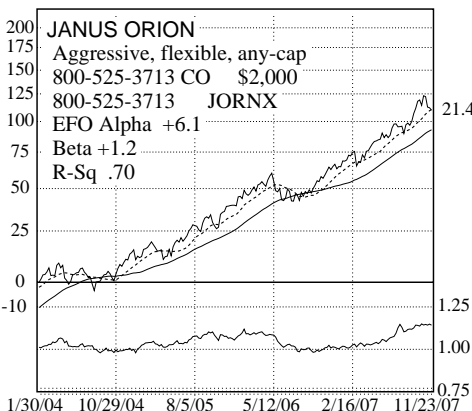
only track record in another diversified (non-sector) fund is unfavorable. However, this offering has been sufficiently rewarding for long enough to allow staggered purchases.

Over the 3.2 years Patrick Kelly has been in charge at all-cap **Spectra N** (SPECX), its annualized return of 24.5% is over twice that

of the market. Kelly looks for firms with a multi-year growth path, especially those with barriers for other companies to enter that industry or sector. As with other Alger funds, the investment process is analyst driven. Alger analysts are encouraged to make field trips to "kick the tires" and really understand how a business works before making a recommendation. There is enough loss carryforward on the books to avoid distributions this year, so Spectra can be considered for taxable accounts anytime.



**Janus Orion** (JORNX) will get a new manager in January, as Ron Sachs shifts over to closed Janus Twenty. Incoming John Eisinger has had some success as an analyst. Before joining Janus in 2003, he worked at other investment firms, including Fidelity, and Eisinger has covered stocks in multiple sectors, rather than focusing on a single sector or industry. He made several good calls, such as recommending

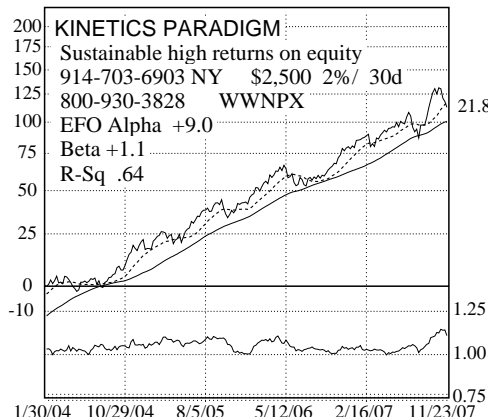


Apple Computer, a big win for this and several other Janus portfolios. Janus has done a good job identifying which analysts have the potential to be strong fund managers. Sachs, for example, was promoted to fund manager from

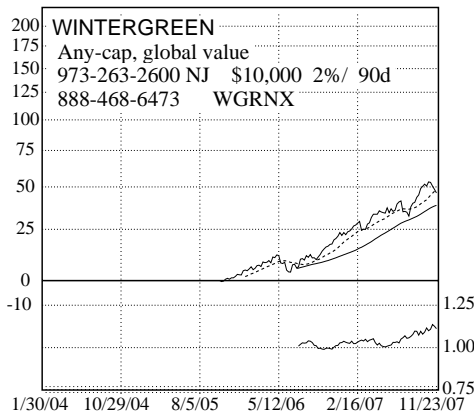
Janus research ranks in 2000. Several other successful Janus managers also got their start as Janus analysts. Eisinger plans to keep the fund all-cap in nature and global in scope. It also will stay relatively concentrated. The fund remains cheap and continues to have access to Janus' central research pool, and, most likely, advice from Sachs. One plus for taxable accounts: Its estimated distribution in mid-December will be very small.

Jason Weiner took over Fidelity Discovery —rechartered and renamed **Fidelity Growth Discovery** (FDSVX) to emphasize growth— in February, and has logged in a return of 21.7%, vs. 1.2% for the market. It may seem to be a no-brainer for readers with an account at Fidelity. However, Weiner does play the earnings-momentum game hard, so when the large-cap growth play is over, there could be more downside than suggested by its Risk Exposure of only 9.6.

Persistence is the word at **Kinetics Paradigm** (WWNPX), which is why it has been in the Taxable Portfolio for four years. But the themes are always changing according to the five-man team's view of the next big thing in the world that most other investors haven't yet considered. Their big new theme is to recognize the commercial ascendancy of China; thus, mainland and Hong Kong stocks are now 17% of assets. The firms the fund is buying are being sold to private investors by the Chinese government as it continues to fund its modernization and economic reforms through the sales of minority stakes. These advantaged companies benefit from a self-fulfilling prophecy in that the government has every interest in maximizing the value of its holdings and will thus provide a friendly environment for these businesses. The managers also see the fund's China holdings as a form of risk diversification, to offset the possibility that Chinese companies will dominate the rankings of various industries at the expense of securities in the U.S. and developed markets. The Chinese holdings depend wholly on domestic markets and the growth of the local economy, and consequently have all their revenues and profits represented in Renminbi. This feature acts as a currency hedge if the Chinese government does allow the Renminbi a higher valuation versus the dollar and Euro. In this scenario, these securities would benefit because of their exposures and holdings in Renminbi. Another advantage of Paradigm's Chinese holdings is that world indices have little or no exposure to mainland Chinese securities. As indices are someday reallocated, Chinese companies owned in the fund would benefit if added to an index.



After a slow start, **Wintergreen** (WGRNX) has gotten its second wind. Since its start in October, 2005 its annualized return of 20.8% is 2 percentage points over that of the average global fund. Its stock selection style is growth, which is where the action is both here and abroad. Domestic holdings



are 30% of assets, a bit smaller than the average of around 40% for worldwide funds. A legacy from manager David Winters' Mutual Shares days, is an openness to firms with a distressed stock price as they undergo

restructuring. Turnover is low. The minimum investment is \$10,000. With net assets now \$1.5 billion, one would hope that the expense ratio of 1.94% will come down.

About half of assets at large-cap growth **Janus Global Research** (JARFX) are foreign. The sector weightings favor technology. With 121 issues, it is well diversified. Its Growth Potential of 17.2 and Risk Exposure of 11.9 yield an attractive ISQ of 14.4. Janus analysts are in charge here, with overall supervision by research director James Goff.

Overweighted in technology, Wells Fargo Emerging Growth (WFGTX) got hit hard in the recent pullback, but over its 9.5 months its 25.3 annualized return ranks 12th out of 170 diversified funds in the EFO database. Assets total only \$3.3 million. This fund is now available at Schwab.

A high energy weighting at newly added **Leeb Focus** (LCMFX) has helped it withstand pullbacks. A trading fee is charged at the brokerages.

**DIVERSIFIED FOREIGN AND EMERGING-MARKETS FUNDS BEATING FOREIGN STOCK PROXY SINCE JULY HIGH**

	Cap Style	Rat-ing	Pct in top 10	Med mkt cap \$B	Net cap assts \$M	Pct Chg 7/20/07 11/16/07
6 FID	Emr Markets	FEMKX	LG	94/93	23	12.1 6588 +10.1
6 VAN	Emrg Mkt Ix	VEIEX	LI	95/94	16	14.4 14149 +9.8
6 ALL	NAMC Emrg	AOTDX	LG	85/85	28	9.5 60 +7.5
6 EXC	Emerging Mk	UMEMX	LB	94/93	26	13.8 1473 +7.0
5 OBE	Intrnl Opp	OBIOX	MG	92/92	29	6.4 144 +5.8
5 ART	International	ARTIX	LB	94/92	25	33.5 12805 +4.8
5 HRB	Intntl Inv	HIINX	LB	97/95	23	44.5 2450 +3.8
5 DRI	Int Discov	DRIDX	MG	86/83	21	5.4 898 +3.0
5 FID	Overseas	FOSFX	LB	94/91	34	22.3 10226 +2.8
5 FID	Intl Discov	FIGRX	LG	93/92	17	25.8 14157 +2.5
5 VAN	World Ex-US	VFWIX	AI	96/96	9	31.5 212 +0.9

Emerging Markets continue to lead geographically flexible foreign stock funds. Unfortunately, there are only two open no-load and NTF funds left in this category. **Excelsior Emerging Markets** (UMEMX) and **Allianz NAMC Emerging Markets Opportunities** (AOTDX). Both have similar upside potential, but the Excelsior offering is less risky and thus more efficient. Investors at Fidelity should consider its offering in this area, which is leading the pack.

**QUESTIONS & ANSWERS**

*"Please consider AUTOX for inclusion in your reports."*  
—L.K., Texas

In its first fourteen months, all-cap **Autopilot Managed Growth** delivered a 23.6% return, which is 4.2 more points than the market, but most of the excess return occurred in

the last five months. There are many more proven funds and managers doing as well, but maybe this offering from this obscure boutique shop is worth checking later to see if its advertised tools to minimize risk are working. Brokerage availability is limited. Fund suggestions are always welcome.

*"Why did you make a partial sale of Kinetics Paradigm in the Taxable Portfolio in April?"* —F.G., California

The answer is right in the copy (page 5) of the May issue: "In the interest of rebalancing . . ." Occasionally a position does so well that it becomes enough larger than the normal weighting to warrant trimming. The target funds for the proceeds were holdings that had less than 7% weighting.

*"When oil was at \$60/barrel there were predictions that the economy would be slowed. Now oil has hit \$93/barrel. In your opinion, what will be its effect on the economy and the stock market?"* —M.S., Maryland

Good investors don't waste time fretting about or trying to predict the economy. They do try to always have some energy exposure, such as oil producers which would benefit from an increase in the price of their product. The effective energy weighting in both model portfolios is about 8%, which is under the 10% in the Wilshire 5000, so increasing their energy weighting would be a useful consideration in the next portfolio upgrade.

**WHAT TO DO NOW**

The recent double dip is neither fatal nor encouraging. The months ahead are usually strong ones, so that scenario will be the assumption unless all trendlines turn down. If the large-growth bias continues, accommodate it rather than fight it just to remain evenly balanced over caps and styles. But within the list of higher-rated funds, try to diversify with what is available and highly rated.

This is a tricky season for taxable accounts, as one has to be aware of distributions. The list below shows funds in the Model Portfolios or Wish List that are expected to "go ex" before the next issue. Before buying more shares, check with the fund on the exact ex-date and estimated total distribution amount. The idea is to avoid buying a fund before the ex-date, especially if the estimate is over, say, 2% of current n.a.v. Or if you are going to sell anyway in this time frame, do so before the record date (the day before the ex-date.)

Allianz NFJ International Discovery; Excelsior Emerging Markets; Fairholme; Fidelity Growth Discovery; Janus Contrarian, Global Research, Orion, Overseas and Research; and Wells Fargo Emerging Growth.

At all times, of course, taxable accounts should take note of the Tax Impact in the Fund Survey reports for any fund being considered for purchase. This measurement is shown as 10 times its real value, so a Tax Impact of 10 means that one would expect to give up one percent from the gross annual return to Uncle Sam, based on distribution behavior over the last two years. Most taxable investors would want to keep that loss to under one percent. Also in the tables is a warning flag (#) that a fund may go ex within two months.

**WISH LIST**

Funds that investors building their own portfolio might consider if starting from all cash at this time. These one-time suggestions are not tracked. All-cap funds are assumed to be 25% each in large- and small-caps and 50% in mid-caps. Global funds are assumed to be 60% in foreign issues.

**Tax-advantaged:** These selections are available at Schwab, the assumed custodian.

LG Fidelity Growth Discovery FDSVX (12%)  
 IG Janus Global Research JARFX (12%)  
 IB Excelsior Emerging Markets UMEMX (7%)  
 LV Artisan International ARTKX (12%)  
 MG Janus Overseas JAOSX (8%)  
 MG Spectra N SPECX (13%)  
 AG Kinetics Paradigm WWPX (13%)  
 AB Wintergreen WGRNX (11%)  
 AV Janus Contrarian JSVAX (12%)  
*Foreign 39%; Large 60%, Mid 31%, Small 9%; GP 17.6, RE 11.8, ISQ 15.0; Growth 58%, Blend 42%, Value 0%.*



**Taxable:** Must be available at Schwab or TD Ameritrade.

LG Leeb Focus LCMFX (12%)  
 LB Fairholme FAIRX (13%)  
 LG Harbor International HAIIX (12%)  
 LV Allianz NFJ International Discovery AFJDX (12%)  
 LG Janus Overseas (12%)  
 MG Spectra N SPECX (13%)

*continues next col.*

AB Kinetics Paradigm WWPX (14%)

AB Janus Contrarian JSVAX (12%)

*Foreign 36%; Large 67%, Mid 26%, Small 7%; GP 16.9, RE 11.4, ISQ 14.8; Growth 51%, Blend 37%, Value 12%.*

## MODEL PORTFOLIOS

For closest results to these portfolios, have your accounts at Schwab. New readers building one of these portfolios should start with funds that are also on the Wish List, as funds not on it might be sold before a new reader's 90-day holding period is reached. DJ Wilshire 5000 performance quarter-to-date (QTD) -4.1%, year-to-date (YTD) +4.6%.

**TAX-ADVANTAGED:** Designed for IRA and other tax-deferred or tax-free retirement plans. All funds must be available at Schwab (866-232-9890). *QTD -0.5%, YTD +9.5%.*

We sold Vanguard Global Equity (VHGEX) on Friday, October 19th and used the net proceeds to buy Janus Overseas (JAOSX) on Monday, October 22nd.

With American Century Emerging Markets no longer available to new investors without a load, this position will be exited in January, after a six-month holding period to avoid a 2% redemption fee. Readers still building a Tax-Advantaged Portfolio and not yet holding TWMIX should instead buy **Excelsior Emerging Markets (UMEMX)**.

**TAXABLE:** Designed for investors with a risk ceiling midway between market and aggressive. Tax-efficient funds are preferred, and trading is designed to minimize short-term realized gains. Trades are assumed to take place at either Schwab or TD Ameritrade, but on rare occasions buys may have to be made directly with the fund. *QTD -0.3%, YTD +12.4%.*

We sold Perritt Emerging Opportunities (PREOX) on Friday, October 19th and on Monday, October 22nd used 40% of the proceeds to buy more Spectra (SPECX), 35% of the proceeds to buy more Allianz NFJ International Value (AFJDX) and the remainder to buy more Aston Optimum Large Cap Opportunity (AOLCX).

The Funds by Rating report (pages 11-12) again shows performance since the high on July 20, 2007. Next mailing: Wednesday, December 20th; new issues are usually available online by 8 am on the preceding Tuesday. HOTLINE emails are broadcast on Monday evenings or early Tuesday mornings. NOTE: on the charts any redemption fee is shown along with its duration in the line with the local telephone number. Such as "2%/90d" for Wintergreen; 'd' is short for days.

*If you think  
healthcare is  
expensive now, wait  
until it's free.*

—P.J. O'ROURKE



### TAX-ADVANTAGED MODEL PORTFOLIO 11/23/07

	CAP	SHRS	MRKT	PCT	PURCH	TOT	GRW	RSK				
	STYLE	HELD	VALUE	PORT	DATE	RET	POT	EXP	ISQ	RAT		
Janus Contrarian	JSVAX	A B	2,814,580	\$55,785	13.1%	10/27/06	+27.1%	17	12	15	93	
Aston/Oppt Lrg Cap Opty	AOLCX	L G	4,491,280	\$52,144	12.2%	6/25/07	-1.7%	14	11	14	83	
AMC Emerging Mkts	TWMIX	A G	1,913,753	\$22,984	5.4%	7/24/07	+2.8%	21	16	13	93	
Harbor Intl Inv	HIINX	L B	699,267	\$51,501	12.1%	8/8/07	+5.6%	19	13	15	95	
Spectra	SPECX	M G	4,631,389	\$51,964	12.2%	8/13/07	+9.8%	18	12	15	93	
Janus Orion	JORNX	A G	4,287,810	\$53,855	12.6%	9/12/07	+5.4%	18	12	15	94	
Wintergreen	WGRNX	A B	3,632,160	\$52,412	12.3%	10/2/07	-3.2%	15	9	16	89	
Kinetics Small Cap Opp.	KSCOX	M G	1,698,973	\$52,600	12.3%	10/9/07	-10.7%	17	13	13	87	
Janus Overseas	JAOSX	L G	580,755	\$33,202	7.8%	10/22/07	-1.6%	20	15	14	96	
PORTFOLIO VALUE			\$426,447									
Wtd Avg Grwth Pot.			17.3 Risk Exposure 12.1 ISQ 14.3									
Pct large-cap 43			Pct mid-cap 46 Pct small-cap 11 Pct tech 14 Pct frgn 33									
Pct growth style 63			Pct blend 37 Pct value style 0 Pct index style 0									

### TAXABLE MODEL PORTFOLIO 11/23/07

	CAP	SHRS	MRKT	PCT	PURCH	TOT	GRW	RSK				
	STYLE	HELD	VALUE	PORT	DATE	RET	POT	EXP	ISQ	RAT		
Kinetics Paradigm	WWPX	A G	1,308,138	\$39,715	13.3%	10/27/03	+135.6%	17	12	14	90	
Janus Glbl Rsrch	JARFX	L G	2,449,288	\$38,650	12.9%	9/28/06	+31.3%	17	12	15	89	
Janus Contrarian	JSVAX	A B	2,006,019	\$39,759	13.3%	2/6/07	+10.4%	17	12	15	91	
Harbor Intl Inv	HIINX	L B	445,073	\$32,780	11.0%	5/7/07	+8.0%	19	13	15	93	
Aston/Oppt Lrg Cap Opty	AOLCX	L G	3,319,144	\$38,535	12.9%	6/25/07	-1.7%	14	11	14	83	
Janus Overseas	JAOSX	L G	647,144	\$36,997	12.4%	8/10/07	+9.0%	20	15	14	95	
Spectra	SPECX	M G	3,486,202	\$39,115	13.1%	9/27/07	-0.4%	18	12	15	93	
Allianz NFJ Int Val	AFJDX	L V	1,217,386	\$33,283	11.1%	10/2/07	-3.7%	19	14	14	92	
PORTFOLIO VALUE			\$298,834									
Wtd Avg Grwth Pot.			17.6 Risk Exposure 12.4 ISQ 14.3									
Pct large-cap 67			Pct mid-cap 26 Pct small-cap 7 Pct tech 15 Pct frgn 42									
Pct growth style 65			Pct blend 24 Pct value style 11 Pct index style 0									

### Dates used for Growth Potential

10/21/05 to 12/30/05 to 7/17/06 to 7/28/06 to 9/22/06 to 11/24/06 to 3/ 5/07 to 8/16/07 to 00	12/30/05	5/ 9/06	7/28/06	9/22/06	11/24/06	2/20/07	7/20/07
10/31/07							

### Dates used for Risk Exposure

FUND SURVEY: Diversified & Global

11/16/07

Class	Family Name	Mngr	Load	Since	Impact	Tax	Port- folio	Percent change and trend for the last						Port- folio	Grw	Rsk	Rel.	I	T-A/Tax			
								Brok- erage	Distri- bution	Ex- pense	Ratio	Turn over	156							78	39	26
2	ALE Mid Cap Val	ARVAX	6fSa	03	#Y	19	1.18	45	+46.4	+13.7	-5.9↓	-11.5↓	-1.3↓	-5.1	MVcc	85B1301	0	9.7	10.7	12.5	9.0	55/52
1	ALF AI Frank	VALUX	8fSa	02	#Y	5	1.62	18	+34.1	+9.0	-1.3↓	-7.3↓	+0.1↑	-5.2	MVee	86C1002	0	9.5	15.6	16.3	6.1	39/38
2	ALL NFJ Div Val	PEIDX	soft	00	#Q	7	1.05	29	+47.8	+19.3	+0.7↑	-5.6↓	+0.4↑	-4.0	LVbc	93D1211	0	10.7	8.5	10.0	12.5	72/71
7	ALL Gbl Sm Cap	DGSNX	FSA	02	#Y		1.76	80	+62.8	+17.9	+1.5↑	-1.7↓	+6.4↑	-3.6	SGee	65A0101	5	13.3	14.3	12.5	9.3	58/58
2	ALP Innovators	ADINX	rFSA	06	#Y	4	1.35	3	-x-	-x-	+24.6↑	+21.5↑	+10.5↑	+2.4	AGca\$	A0022	0	11.6	7.7	15.7	15.1	87/86
2	ALP Dynamic Div	ADVDX	rFSA	03	#M	27	1.18	192	+41.8	+19.0	+1.3↑	-5.2↓	+5.0↑	-5.1	ABdd	84E0100	4	11.0	11.0	11.9	10.0	65/65
2	AMC Capital Val	ACTIX	fS	99	#Y	7	1.10	16	+27.1	+13.3	-3.4↓	-8.7↓	-3.0↓	-6.3	LVdc	93C1301	0	8.6	8.6	8.8	10.0	59/58
2	AMC Eqty Growth	BEQGX	6fSa	97	#Q	5	.67	52	+29.0	+13.0	-1.9↓	-7.0↓	+0.1↑	-6.1	LBec	95E1111	0	8.9	10.7	11.3	8.3	52/51
3	AMC Eqty Income	TWEIX	6fSa	94	#Q	9	.97	160	+29.0	+16.4	-0.6↓	-4.7↓	-1.4↓	-4.6	AVdc	84E1210	0	8.3	6.5	6.9	12.8	66/65
2	AMC Fundamental	AFDIX	6F a	05	#Y	9	1.00	174	-x-	+30.3	+7.0↑	-0.5↓	+3.1↑	-3.1	LBdd	74A1111	0	13.4	9.0	11.3	14.9	87/85
7	AMC Gbl Growth	TWGGX	6fSa	05	#S	3	1.31	95	+75.2	+30.2	+13.1↑	+6.6↑	+12.1↑	-1.5	AGde	75D0201	5	15.8	12.9	11.3	12.2	83/82
1	AMC Heritage	TWHIX	6fSa	00	#Y	5	1.00	230	+107.3	+43.4	+26.5↑	+13.0↑	+15.3↑	-0.7	MGdc	34E0012	1	19.2	14.9	15.0	12.9	90/89
1	AMC Lgcy Fcs LC	ACFOX	a	06	#Y	1	1.10	n/a	-x-	-x-	+29.3↑	+23.0↑	+22.8↑	+0.6	LB? ?	0000	0	15.6	16.6	21.4	9.4	77/76
1	AMC Legacy Mult	ACMNX	f a	07	#Y	1	1.15	230	-x-	-x-	+16.9↑	+9.3↑	+13.6↑	-2.0	AGde	A0012	1	15.4	13.9	11.4	11.1	79/79
2	AMC Mid Cap Val	ACMVX	fSa	04	#Q	16	1.00	187	+40.7	+12.2	-5.4↓	-10.6↓	-5.1↓	-6.9	AVdd	85C0200	0	8.7	9.9	11.9	8.8	54/52
1	AMC Vista	TWCVX	fSa	04	#Y	1	1.00	234	+68.0	+33.4	+24.3↑	+12.3↑	+15.2↑	-1.7	MGdc	34E0012	0	16.8	17.0	15.6	9.9	77/77
2	ART MidCap Valu	ARTQX	soft	01	#S	15	1.20	48	+40.2	+13.0	-4.2↓	-8.6↓	-2.8↓	-5.1	MVcc	67E1200	0	9.0	11.0	13.8	8.1	51/49
1	ART Mid Cap	ARTMX	soft	97	#S	13	1.18	74	+51.4	+27.3	+14.1↑	+5.9↑	+5.9↑	-2.0	MGdc	58E0023	0	13.8	12.9	13.1	10.7	76/75
2	ART Opp Value	ARTLX	rFSA	06	#Y	2	1.49	34	-x-	+17.3	-2.8↓	-8.0↓	-3.4↓	-6.3	AVbb	C0500	2	9.7	10.2	12.9	9.5	57/56
2	AST Opt Lrg Cap	AOLCX	FSA	06	Y		1.10	n/a	-x-	-x-	+12.7↑	+1.6↑	+6.3↑	-3.8	LGbc	A0112	0	14.4	10.6		13.5	88/88
2	AST RR Dy Eq In	ARDEX	rFSA	05	#M	7	1.30	46	-x-	+17.2	-1.4↓	-6.5↓	+0.1↑	-4.2	AVcd	93A1300	1	9.7	8.7	8.0	11.1	64/63
2	AST RR Sm Cp Va	ARSVX	hard	05	#Q	3	1.43	52	-x-	+11.2	-7.8↓	-8.3↓	-4.3↓	-4.2	SVdc	62B0100	0	8.6	9.3	12.0	9.3	55/54
1	AST Tamro Sm Ca	ATASX	FSA	00	#Y	5	1.30	58	+37.4	+11.0	-4.7↓	-5.5↓	+2.0↑	-1.2	SGcd	75B0111	0	10.5	15.7	14.4	6.7	43/42
2	AUX Focus	AUXFX	FSA	99	#Y	10	1.35	16	+30.0	+17.7	+3.8↑	-2.1↓	+3.3↑	+0.1	lBed	83B0210	0	9.2	7.6	8.8	12.1	74/73
2	BAM Baron Asset	BARAX	FSA	03	#Y	10	1.33	22	+53.4	+18.6	+4.1↑	+1.9↑	+6.9↑	-1.2	MGcc	78E0310	0	11.3	11.7	13.1	9.7	70/69
2	BAM Baron Grwth	BGRFX	FSA	95	#Y	7	1.31	21	+39.6	+14.1	+2.2↑	+1.2↑	+3.2↑	-2.4	mGed	57E0210	0	10.0	12.5	13.1	8.0	59/58
1	BAM Partners	BPTRX	FSA	03	#Q	4	1.32	36	+71.9	+26.3	+6.4↑	+7.0↑	+7.2↑	-4.2	AGca	46E0210	0	14.2	13.6	16.3	10.5	74/73
1	BAM Small Cap	BSCFX	FSA	97	#Y	13	1.33	40	+47.4	+18.6	+5.6↑	+5.5↑	+8.1↑	+0.5	mGdd	77E0010	0	12.0	14.2	13.8	8.4	65/65
2	BER Berwyn Fund	BERWX	Rfsa	01	#Y	16	1.26	38	+21.2	+1.6	-9.1↓	-8.5↓	-4.9↓	-5.9	SVbcc	64B1101	0	7.7	11.7	13.1	6.6	43/41
1	BRG Aggrsvv 2	BRAIX	fs	01	#Y	3	1.22	124	+65.7	+21.3	+15.2↑	+4.8↑	+11.8↑	-2.3	AGcc	65D1002	1	14.5	19.2	20.6	7.5	65/65
2	BRG Lrg Cap Val	BRLVX	fsa	03	#Y	4	.79	34	+42.6	+16.3	-1.3↓	-5.7↓	+2.3↑	-3.7	LVcd	94A1301	0	10.4	10.7	10.6	9.7	60/59
1	BRG Sml Cap Val	BRVSV	fsa	03	Y	.88		58	+50.2	+4.2	-1.4↓	-7.5↓	+1.2↑	-6.7	SBdc	67C1001	0	10.4	17.2	18.1	6.1	41/41
2	BRU Bruce	BRUFV	83	#Y	13	.78		15	+40.1	+5.0	-4.5↓	-5.6↓	-1.5↓	-3.5	AAdbc	77C2020	0	6.4	9.1	15.6	7.0	48/46
1	BUF Mid Cap	BUFMX	rFS	01	#Y	3	1.02	21	+44.0	+17.1	+5.8↑	+2.2↑	+1.0↑	-2.9	MGcd	57D0022	0	10.8	13.0	13.1	8.3	65/65
2	CAM Opportunity	CAMOX	FSA	98	#Y	3	1.20	59	+28.1	+8.7	-4.6↓	-7.9↓	-1.0↓	-6.6	LVbc	95E1102	1	8.0	10.3	10.0	7.8	49/49
1	CGM Focus	CGMFX	sa	97	#Y	20	1.02	333	+139.3	+65.6	+54.0↑	+40.2↑	+34.6↑	+0.6	LGaa	00E3101	4	18.2	14.9	25.0	12.2	90/88
2	CHM Small Cmpny	CIPXV	soft	04	#Y	6	1.40	69	-x-	+21.6	+8.4↑	+4.5↑	-0.2↓	-1.3	SGdd	55C1110	0	11.1	10.2	13.3	10.9	75/73
2	CRM Mid Cap Val	CRMMX	soft	98	#Y	11	1.04	92	+41.8	+18.4	+1.3↑	-4.8↓	+0.3↑	-4.6	MBcc	76E0211	0	10.8	10.9	10.6	9.9	65/65
2	CRM Mid/Lrg Val	CRMGX		05	#Y	2	1.47	119	-x-	+17.0	+2.7↑	-3.2↓	+1.0↑	-4.0	MVcc	A0211	0	9.8	10.0	11.5	9.8	65/65
2	D-C Stock	DODGX	soft	85	#Q	5	.52	14	+36.3	+12.0	-3.5↓	-7.7↓	-0.7↓	-5.0	LVdd	93E1121	1	9.1	9.6	10.0	9.4	57/56
3	DIA Long-Short	DIAMX	6fSa	00	#Y	8	1.51	83	+47.1	+11.4	+3.8↑	+0.5↑	+2.7↑	-0.2	AVba	\$40D2110	0	6.9	5.7	11.3	12.1	75/74
2	DIA Large Cap	DHLAX	5 SA	02	#Y	4	1.21	32	+44.7	+15.8	+3.1↑	-1.9↓	+2.5↑	-2.7	LVbb	95C2110	0	9.1	9.9	11.9	9.2	65/65
1	DRE Cntrn SC Va	DRSVX	Fsa	03	#Y	1	1.50	77	+51.1	+14.4	-0.4↓	-4.3↓	-1.5↓	-3.0	SBde	54A1210	0	9.9	13.8	16.9	7.2	44/43
2	EXC Equity Opp	UMECV	S	04	#Q	2	1.04	11	+49.8	+24.8	+8.3↑	+1.7↑	+8.8↑	-2.7	ABcc	87C1200	2	13.3	11.5	11.3	11.6	80/79
1	EXC Small Cap	UMLCX	FSA	02	#Y	10	1.22	52	+40.0	+17.7	+6.3↑	+0.5↑	+0.8↑	-3.4	SGbc	45D0102	0	11.8	16.1	16.3	7.4	52/51
2	EXC Value & Res	UMBIX	rFSA	92	#Q	2	1.05	13	+43.8	+18.4	+2.8↑	-4.3↓	+3.9↑	-3.5	lBdd	96E2201	1	11.6	12.6	12.5	9.2	59/59
3	FAH Fairholme	FAIRX	rfsa	99	#Y	6	1.00	20	+57.7	+22.8	+10.2↑	+2.0↑	+5.3↑	-1.0	lBba	\$62E3200	2	11.6	6.7	10.0	17.3	90/89
2	FAM Equity Inc	FAMEX	FSA	96	#Q	2	1.28	19	+14.1	+2.9	-6.5↓	-9.6↓	-6.5↓	-6.3	mVaa	56B0400	0	6.0	10.6	10.6	5.7	38/37
2	FAM FAM Value	FAMVX	FSA	87	#Y	9	1.18	18	+20.1	+7.3	-4.4↓	-5.4↓	-2.0↓	-2.5	MBbb	66D0400	0	6.9	8.9	9.4	7.7	50/49
2	FBR Pegasus	FBRPX	FSA	05	#Y	7	1.94	166	-x-	+19.4	+5.3↑	-0.5↓	+4.2↑	-3.0	LBcd	A0101	1	10.7	10.8	11.5	9.9	66/65
2	FBR Small Cap	FBRVX	rFSA	96	#S	3	1.38	3	+46.3	+20.9	-1.2↓	-1.6↓	+1.4↑	-0.1	AGba	\$44E0101	0	11.3	12.4	13.8	9.1	59/58
2	FID Blue Chip V	FBCVX	Fsa	06	#S	14	.87	92	+37.1	+15.5	-0.3↓	-6.4↓	-0.0↓	-5.5	LBec	95D1301	0	9.9	10.7	11.3	9.2	56/55
1	FID Cap Apprec	FDCAX	Fsa	05	#Y	12	.87	198	+38.8	+16.8	+3.7↑	+1.5↑	+7.8↑	-3.3	lGdc	78E0002	2	11.8	13.4	11.3	8.8	65/65
2	FID Contrafund	FCNTX	soft	90	#S	4	.89	76	+58.1	+26.5	+13.2↑	+8.4↑	+10.1↑	+0.1	LGec	66E1112	2	12.7	9.9	10.6	12.8	88/87
2	FID Disciplined	FDEQV	Fsa	00	#Y	9	.91	98	+43.1	+21.1	+4.4↑	-2.4↓	+5.7↑	-1.8	LBdc	94E1111	0	11.2	10.6	11.3	10.5	72/70
2	FID Dividend																					

FUND SURVEY: Diversified & Global

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Class Family Name	Mngr Load Since Brok- erage Avail	Impact Distri- bution Pattern	Tax Ex- pense Ratio	Port- folio Turn over	Percent change and trend for the last							Port- folio Charac- teristics	Grw Pot	Rsk Exp	Rel. Std. Dev'n	I S Q	T-A/Tax Rat- ings		
					156	78	39	26	13	7 wks									
2 FID Focused	FTQGX	rFs	07 #Y	1 .98	202	+48.7	+17.2	+7.1↑	+1.1↑	+7.9↑	-2.8	MBcb	85A1102	1	10.9	11.3	14.4	9.7	72/71
2 FID Grwth Dscvr	FDSVX	Fsa	07 Y	1 .80	199	-x-	-x-	-x-	+15.6↑	+12.4↑	+0.8	LGec	E1013	2	19.0	9.6		19.8	98/97
2 FID Grwth & Inc	FGRIX	Fsa	05 #Q	28 .67	52	+17.9	+10.5	-2.2↓	-5.5↓	-0.5↓	-5.6	LBdb	98E1310	1	7.8	9.3	8.8	8.4	53/50
1 FID Independenc	FDFFX	Fsa	06 #Y	1 .86	169	+61.8	+34.0	+19.7↑	+11.1↑	+16.5↑	+0.0	LGed	65E2002	2	15.7	13.1	13.1	12.0	84/83
2 FID Large Cap	FLCSX	Fsa	05 #S	2 .81	96	+40.7	+24.3	+7.5↑	+1.9↑	+4.9↑	-2.7	LGed	87E1211	1	11.9	10.8	11.3	11.0	78/77
1 FID Lvrgrd Co St	FLVCX	rFsa	03 #S	9 .83	20	+66.8	+26.9	+9.0↑	-2.4↓	+5.6↑	-4.2	MBed	75E2001	0	14.6	14.5	16.9	10.0	71/69
2 FID Low Price	FLPSX	hard	89 #S	17 .96	11	+40.9	+13.8	-0.3↓	-4.7↓	+2.9↑	-2.9	MBed	95E1101	3	10.3	11.9	11.9	8.7	55/53
1 FID Mid-Cap Stk	FMCSX	soft	05 #S	11 .82	52	+50.9	+13.4	+0.2↑	-5.9↓	+0.5↑	-6.2	MGed	76E1013	1	11.2	14.2	14.4	7.9	54/52
1 FID Sml Cap Grw	FCPGX	Fsa	05 #S	13 1.09	91	+61.6	+23.0	+9.0↑	+2.3↑	+4.8↑	-0.1	SGee	66E1012	0	13.1	14.1	16.0	9.3	70/68
1 FID Sml Cap Val	FCPVX	rFsa	06 #S	9 1.11	67	+48.6	+10.0	-1.9↓	-5.7↓	+0.9↑	-1.9	SBed	76E1201	0	9.9	13.7	16.0	7.2	46/45
2 FID St Selector	FDDSS	Fsa	01 #Y	2 .87	109	+41.1	+22.5	+7.2↑	+1.9↑	+5.4↑	-2.4	LBed	87E1212	0	11.2	9.8	10.6	11.5	80/79
2 FID Value	FVDLX	Fsa	06 #Y	20 .66	36	+42.0	+14.4	-2.8↓	-7.7↓	-0.8↓	-5.8	ABee	86E1101	0	10.2	11.5	11.9	8.8	55/53
2 FID Value Discv	FVDFX	Fs	02 #S	12 .87	146	+54.1	+19.0	+3.3↑	-3.0↓	+2.0↑	-4.6	lBee	87E1202	0	11.4	11.7	13.8	9.8	65/65
1 FID Value Strat	FSLSX	Fsa	06 #Y	16 .91	168	-x-	-x-	-1.5↓	-7.7↓	+0.1↑	-5.1	ABee	C1101	1	11.7	13.6	15.0	8.6	55/53
7 FID Worldwide	FWWFX	Fsa	05 #Y	20 1.02	205	+63.3	+30.8	+11.8↑	+6.2↑	+11.4↑	-0.7	LBee	75E0101	5	14.6	11.5	10.6	12.7	83/81
2 FMI Large Cap	FMIHX	Fsa	01 #S	7 1.00	29	+38.3	+15.4	+0.4↑	-2.4↓	+0.8↑	-2.5	LBab	85D0111	1	9.4	9.9	9.4	9.5	58/57
7 FUX FundX Upgra	FUNDX	FSA	01 Y	22 1.19	112	+72.0	+27.9	+10.4↑	+4.0↑	+12.2↑	-0.9	ABcb	84D0201	7	15.5	14.2	15.0	10.9	78/75
2 GAB Gabelli Ass	GABAX	rFSA	86 #Y	9 1.36	7	+48.2	+25.6	+5.6↑	+0.2↑	+3.8↑	-2.8	ABee	75E0001	1	12.5	10.3	10.0	12.1	78/77
2 GAB WW Equity	WESWX	FSA	86 #Y	17 1.50	73	+53.1	+23.6	+7.0↑	+0.0↑	+4.4↑	-2.0	LVcd	85B1201	0	12.1	10.1	10.6	12.0	81/79
2 GAB WW Mty Mite	WEMMX	soft	98 #Y	24 1.61	4	+47.3	+21.1	+4.0↑	-3.7↓	-1.5↓	-4.9	sVed	31A0111	0	11.1	9.5	10.6	11.6	69/66
7 GAM Global Oppo	GABOX	FSA	06 #Y	1 2.02	15	+56.7	+21.6	+11.0↑	+2.9↑	+9.4↑	-1.5	lGdd	63A0111	6	12.5	10.7	10.6	11.7	76/75
3 GAT Gateway	GATEX	FSA	94 #Q	8 .95	9	+24.6	+14.1	+4.6↑	+2.1↑	+2.0↑	-1.0	LIed	42E1211	0	7.2	4.0	3.8	18.0	76/75
1 HOD Hodges	HDPMX	rFSA	92 Y	8 1.42	62	+63.4	+16.5	+3.3↑	-3.4↓	+3.4↑	-5.8	AGdd	77D2001	0	12.1	14.9	17.5	8.1	54/52
2 HRT Select Valu	HRSVX	FSA	04 #Y	10 1.25	51	+46.9	+14.2	-2.2↓	-7.9↓	-2.1↓	-5.3	MVcc	75C1111	0	10.2	12.2	13.8	8.4	51/49
2 ING Val Choice	PAVAX	6f a	05 #S	5 1.49	35	-x-	+26.5	+7.4↑	+2.3↑	+9.6↑	-0.1	MBdc	75B0000	2	13.4	10.9	13.3	12.3	83/81
2 JAN Contrarian	JSVAX	FSA	02 #Y	13 .94	39	+85.8	+40.3	+11.7↑	+2.7↑	+10.2↑	+1.5	ABcc	64E1200	4	17.0	11.5	13.8	14.8	96/94
2 JAN Fundamental	JAEX	FSA	05 #Y	2 .91	46	+46.5	+16.8	+6.5↑	-1.4↓	+4.1↑	-3.5	LBdd	86E1111	1	10.7	10.8	12.5	9.9	69/68
7 JAN Gbl Rrsrch	JARFX	rFSA	05 #Y	12 1.14	118	-x-	+40.4	+17.2↑	+8.5↑	+13.1↑	+0.5	lGed	55B0112	4	17.2	11.9	14.0	14.4	93/91
2 JAN Gwth & Inc	JAGIX	FSA	07 #Q	3 .88	50	+37.3	+13.7	+5.7↑	-1.4↓	+3.8↑	-4.2	LGdd	77E1101	2	10.2	11.2	11.9	9.1	59/58
2 JAN Mid Cap Val	JMCVX	FSA	98 #Y	20 .93	95	+42.4	+19.0	+1.4↑	-3.0↓	+2.0↑	-2.6	MBeec	87E1211	0	10.3	10.1	11.3	10.2	65/65
2 JAN Orion	JORNX	FSA	00 #Y	2 .99	63	+98.3	+42.9	+21.1↑	+14.7↑	+11.6↑	+0.2	AGbb	24E0122	2	17.7	12.3	15.0	14.4	96/95
2 JAN Research	JAMRX	FSA	06 #Y	.97	147	-x-	+34.9	+13.7↑	+6.2↑	+8.8↑	-0.2	lGde	89E0012	2	15.6	12.5	13.8	12.4	89/89
2 JAN Risk-Mngd	JRMSX	rFSA	03 #Y	12 .90	108	+34.1	+14.4	-0.5↓	-3.3↓	+3.9↑	-2.7	LIee	96D0111	0	9.2	9.5	10.0	9.7	60/58
1 JAN Triton	JATTX	FSA	06 #Y	2 1.09	262	-x-	+26.2	+11.7↑	+12.2↑	+6.8↑	-1.2	SGde	36B0012	1	14.1	15.5	18.0	9.1	70/69
2 JOR Jordan Oppo	JORDX	Rfsa	05 #Y	27 2.05	304	-x-	+33.3	+23.1↑	+11.2↑	+9.6↑	+0.0	AGbb	24A2131	1	14.3	11.5	14.0	12.5	86/83
2 JPM Interpid Va	JIVAX	5FSA	03 #Q	4 1.25	59	-x-	+14.3	-4.3↓	-9.3↓	-1.7↓	-6.5	LVec	94B1301	0	8.9	9.9	10.0	9.0	54/52
2 JUL US Sml Cap	JSCAX	FSA	06 #Y	3 1.50	13	-x-	-x-	+7.0↑	+5.9↑	+5.6↑	-0.2	SGbc	A1012	1	11.9	11.4	16.4	10.4	74/73
2 KIN Paradigm	WNPX	rFsa	99 #Y	2 1.63	52	+88.8	+38.0	+15.5↑	+11.2↑	+16.6↑	-0.7	AGec	44E1600	3	16.8	11.4	13.8	14.7	92/91
2 KIN Sml Cap Opp	KSCOX	rFsa	00 #Y	1 1.58	96	+81.3	+38.3	+10.6↑	+6.1↑	+11.9↑	-3.6	mGec	45D0500	2	17.5	12.3	13.8	14.2	92/91
2 LEE Leeb Focus	LCMFX	sa	06 Y	1.75	n/a	-x-	-x-	+16.5↑	+8.1↑	+9.6↑	+0.0	LGbc	A0101	1	13.7	9.0		15.2	92/92
2 LLP Longleaf Pa	LLPFX	soft	87 S	12 .90	19	+35.1	+14.5	-1.8↓	-4.5↓	+0.4↑	-5.4	ABaa	77E0102	1	10.2	10.0	10.0	10.2	62/60
2 M-N Equity	EXEYX	S	02 #Y	11 1.05	57	+46.8	+17.1	+1.9↑	-2.8↓	+0.4↑	-4.9	AGcc	87A1111	0	10.3	9.1	9.4	11.4	70/69
2 M-N ProBlnd Max	EXHAX	FS	95 #S	10 1.16	56	+45.2	+20.6	+3.8↑	-0.3↓	+2.5↑	-3.0	lBed	87D0021	1	10.6	8.1	8.8	13.1	79/77
2 M-P Mairs Grwth	MPGFX	a	04 #S	4 .69	4	+25.0	+11.0	+0.0↑	-3.1↓	-1.4↓	-5.7	lBbc	77E0110	0	7.9	9.2	8.8	8.6	58/57
2 MAI ICAP S Eq I	ICSLX	6	97 #Q	5 .80	115	+47.0	+21.6	+4.5↑	-2.9↓	+1.8↑	-3.8	LVab	83E0212	1	11.4	9.0	10.0	12.6	80/79
2 MAN FQ Tax-Mngd	MFQAX	6fSa	01 #Y	1 1.24	98	+50.5	+21.6	+0.4↑	-5.5↓	+2.9↑	-4.5	lBdc	74A0111	0	11.8	10.9	11.9	10.8	67/66
2 MAN FQ US Eqty	FQAX	6fSa	04 #Y	22 1.04	89	+43.4	+21.0	-0.3↓	-5.4↓	+1.8↑	-4.3	LVed	95A0112	0	11.1	9.8	10.0	11.3	66/64
2 MAR 21st Cent	MXXIX	FSA	03 #Y	2 1.33	136	+64.6	+32.6	+13.8↑	+10.0↑	+13.1↑	+0.6	AGcb	55E0100	1	15.2	12.4	14.4	12.2	86/85
2 MAS Select Valu	MSVFX	Rfs	00 #Y	6 1.21	31	+25.1	+11.5	-6.0↓	-8.1↓	-0.9↓	-6.2	lBcc	86C0102	1	9.2	11.2	10.6	8.2	51/50
2 MET Meridian Va	MVALX	f a	04 #Y	26 1.08	75	+36.8	+17.8	+1.1↑	-2.9↓	+3.0↑	-1.8	MBcd	86E0111	0	10.7	12.1	10.0	8.8	65/65
2 N-B Genesis	NBGNX	soft	97 #Y	10 1.02	19	+56.4	+25.5	+13.8↑	+7.6↑	+6.1↑	+2.1	mGed	66E1020	0	11.7	11.2	12.5	10.4	77/76
2 N-B Guardian	NGUAX	FSA	02 #Y	8 .88	34	+34.6	+16.4	+2.4↑	-2.4↓	+1.8↑	-3.5	lBbb	86E0111	2	9.8	10.4	9.4	9.5	65/65
1 N-B Partners	NPRTX	FSA	98 #Y	8 .82	33	+47.8	+17.6	+1.9↑	-5.5↓	+5.5↑	-3.1	lBcd	96E2111	1	11.3	13.4	13.8	8.4	56/55
1 N-B Regency	NBRVX	Fsa	05 #Y	10 1.11	52	+34.4	+10.7	-4.1↓	-10.0↓	+1.8↑	-4.8	MBcd	86B1110	1	9.5	14.2	14.4	6.7	44/42
2 NOR Lg Cap Valu	NOLVX	FSA	00 #Y	31 1.10	41	+23.9	+11.0	-5.9↓	-9.9↓	-3.9↓	-7.0	LVbd	84E0112	0	7.9	8.9	8.8	8.9	55/53
3 OAK Eqty & Incm	OAKBX	drct	95 #Y	10 .86	81	+37.9	+21.3	+8.4↑	+3.4↑	+6.4↑	+1.1	lBdc	74E2010	1	8.9	4.7	6.3	19.0	85/84
7 OAK Global	OAKGX	drct	03 #Y	19 1.18	41	+55.9	+21.9	+1.2↑	-4.3↓	+1.4↑	-4.3	ABcc	74E0111	5	12.1	9.0	10.0	13.4	75/73
7 OAK Gbl Select	OAKWX	rFSA	06 #Y	1.75	n/a	-x-	-x-	-2.7↓	-10.2↓	-2.4↓	-6.3	LBaa	C0212	4	9.9	10.9		9.1	51/51
2 OAK Select	OAKLX	RFSa	96 #Y	18 .99	22	+10.9	-0.8	-12.8↓	-15.6↓	-5.8↓	-9.1	lBaa	86E0101	0	8.1	11.5	11.9	7.0	45/43
2 PAR Paradigm Va	PVFLX	rFSA	02 #Y	8 2.00	70	+60.9	+18.5	+2.2↑	-1.5↓	+0.1↑	-2.0	SVcd							

FUND SURVEY: Diversified & Global

11/16/07

Class Family	Name	Load	Mngr Since Brok- erage Avail	Impact Distri- bution Pattern	Tax Ex- pense Ratio	Port- folio Turn over	Percent change and trend for the last							Port- folio Character- istics	Grw Pot	Rsk Exp	Rel. Std. Dev'n	I S Q	T-A/Tax Rat- ings		
							156	78	39	26	13	7 wks									
1	PEK Discovery	PDFDX	rfa	98#Y	7	2.50	78	+44.5	+15.0	-0.8↓	-14.1↓	-9.1↓	-11.8	sGcc	21A0023	0	11.4	13.6	16.3	8.4	49/48
1	PEP Aggr Growth	PAGRX	FSA	66#Y	30	1.34	2	+48.6	+12.9	+1.0↑	-2.7↓	+5.9↑	-0.1	ABbb	88A1112	0	10.0	13.3	14.4	7.5	55/53
3	PEP Permanent P	PRPFX	FSA	91#Y	2	1.11	7	+36.9	+16.3	+8.3↑	+7.0↑	+9.1↑	+2.1	ABec	\$56E2201	0	8.6	5.5	7.5	15.7	84/83
2	PER Emrg Opport	PREOX	rFSA	04 S	20	1.67	27	+54.7	+13.3	+0.5↑	-4.7↓	-0.8↓	-6.3	sBed	21B0012	0	10.8	9.9	13.3	10.9	66/64
2	PER Micro Cap	PRCGX	rFSA	99 Y	20	1.29	26	+45.1	+10.0	-0.0↓	-5.9↓	-0.7↓	-5.8	sBed	76D0002	1	9.8	12.4	14.4	7.9	49/47
7	POL Gbl Value	PGVFX	Rfsa	98#Y	4	1.23	5	+42.9	+12.5	-6.3↓	-8.6↓	+0.6↑	-5.2	AVde	62D0200	6	10.2	11.0	11.3	9.2	54/53
2	PRE Presidio	PRSDX	s	05 Y	1	1.50	58	-x-	+17.3	+3.0↑	-1.2↓	+1.2↑	-2.8	ABcc	67A0012	0	10.4	10.9	12.0	9.5	66/66
2	PRI BlueChip Gr	TRBCX	fsa	93#Y	1	.81	39	+34.8	+23.2	+8.0↑	+2.3↑	+5.5↑	-3.0	LGed	77E0112	0	11.5	10.9	11.3	10.5	76/75
3	PRI Capital App	PRWCX	fsa	06#Y	17	.73	54	+31.8	+16.3	+1.7↑	-2.7↓	+1.6↑	-1.7	AVdb	\$95E0211	0	8.5	6.9	7.5	12.4	76/74
2	PRI Equity Inc	PRFDX	fsa	85#Q	8	.69	17	+33.7	+17.1	-0.3↓	-6.0↓	+0.4↑	-3.6	LVed	95E1111	0	9.6	8.8	8.8	10.9	64/63
7	PRI Gbl Stock	PRGSX	rfsa	05#Y	8	1.00	141	-x-	+39.1	+12.5↑	+7.3↑	+15.6↑	+1.5	LGcc	76D1203	5	16.9	13.4	14.0	12.6	88/87
2	PRI Growth Stk	PRGFV	fsa	07#Y	3	.70	38	+38.4	+23.3	+5.6↑	+0.5↑	+5.2↑	-2.8	LGdd	87E0112	1	11.6	10.7	11.3	10.9	78/77
2	PRI Mid Cap Grw	RPMGX	soft	92#Y	11	.80	34	+49.2	+21.4	+9.7↑	+2.1↑	+4.7↑	-2.7	MGee	67E1012	0	12.0	12.0	12.5	10.0	74/72
2	PRI Mid-Cap Val	TRMCX	soft	00#Y	23	.80	62	+37.6	+16.3	-3.7↓	-8.0↓	-0.1↓	-3.7	MVed	85E0111	0	9.9	10.5	10.6	9.5	58/56
2	PRI Sml Cap Val	PRSVX	soft	88#Y	9	.83	12	+33.8	+6.8	-4.5↓	-6.9↓	-2.2↓	-3.9	SBed	76E0201	0	8.2	12.6	13.8	6.5	42/41
2	PRI Value	TRVLX	fsa	03#Y	9	.87	10	+35.3	+14.5	-2.1↓	-7.8↓	-0.9↓	-5.6	LBee	96E1211	0	9.6	9.8	10.0	9.8	59/58
1	PRM Odssy Aggrs	POAGX	r sa	04#Y	2	.99	12	+42.9	+19.6	-3.0↓	-1.7↓	-0.8↓	-6.1	AGdc	48C0024	0	11.2	13.4	15.3	8.4	52/51
2	PRM Odssy Grwth	POGRX	r sa	04#Y	2	.89	7	+44.3	+17.1	+0.8↑	-0.7↓	+1.2↑	-5.2	AGec	69D0023	1	10.2	10.6	12.7	9.7	65/65
2	PRM Odssy Stock	POSXX	r sa	04#Y	1	.99	4	+41.0	+14.3	+0.1↑	-3.3↓	+0.6↑	-5.2	LGdc	78B0022	1	9.6	11.1	12.0	8.7	58/57
2	QUA Strtgic Grw	QUAGX	6fSa	96#Y	23	1.90	319	+56.1	+25.2	+21.9↑	+10.1↑	+14.8↑	+0.9	LGba	\$64D2000	2	13.8	10.7	11.9	12.9	86/84
2	RAN Lrg Cap Eqy	RIMEX	FSA	94#Y	8	1.07	86	+46.7	+23.4	+8.9↑	+1.9↑	+5.6↑	-3.2	LGdd	76D1111	1	12.0	10.7	10.6	11.2	78/77
1	RAN Mid Cap Eqy	RIMMX	SA	05#Y	1	1.32	93	-x-	+35.4	+15.1↑	+4.2↑	+7.8↑	-4.2	MBdd	C1111	1	16.7	15.0	15.4	11.1	77/77
1	RAN Small/Mid	RIMSX	soft	94#Y	6	1.18	92	+72.2	+25.1	+11.4↑	+2.4↑	+5.1↑	-5.2	MGee	56E1111	0	14.6	14.8	15.6	9.8	70/69
2	ROB All Cap Val	BPAVX	F	02#Y	16	1.34	51	+37.6	+15.4	-1.5↓	-5.4↓	-0.1↓	-4.1	AVdc	95A0311	1	9.1	9.0	10.0	10.1	60/58
1	ROY Low Price	RYLPX	soft	99#Y	17	1.46	27	+39.0	+11.8	-0.5↓	-5.6↓	+3.0↑	-2.6	SGec	75E1011	2	10.3	14.8	15.6	7.0	44/42
1	ROY Value Plus	RYVPX	RFSa	01#Y	6	1.26	31	+50.9	+15.2	+1.1↑	-4.4↓	+0.7↑	-4.4	SGed	76E0012	2	11.3	13.9	15.6	8.2	54/52
1	ROY Value	RYVFX	RFSa	01#Y	5	1.31	41	+48.6	+12.6	-0.8↓	-9.1↓	-0.2↓	-4.8	mGcc	86D2000	1	10.6	14.7	16.9	7.2	45/44
2	RSC Value A	RSVAX	5FSA	98#Y	5	1.36	72	+42.8	+14.1	-2.7↓	-9.3↓	+2.9↑	-2.2	MBcc	84E0201	1	10.1	11.0	13.1	9.2	56/55
1	SAT Satuit Micr	SATMX	8fSa	00#Y	13	1.95	137	+49.1	+11.8	+5.5↑	+1.2↑	+3.4↑	-3.6	sGde	66B1013	1	11.1	14.7	15.6	7.6	51/49
1	SCH Schneider V	SCMLX	R a	02#Y	15	.85	105	+31.4	+9.2	-7.9↓	-15.9↓	-4.6↓	-8.6	MVca	75C1301	0	9.7	13.7	13.8	7.1	45/43
2	SCR US Opportun	SCUIX	rFsa	02#Y	13	1.21	101	+47.0	+20.1	+3.9↑	+0.6↑	+2.8↑	-2.6	SGed	77C0112	0	11.4	11.9	12.5	9.6	68/66
2	SCW Core Equity	SWANX	rFSA	04#Y	4	.75	42	+39.6	+17.6	+0.4↑	-4.4↓	+2.2↑	-3.4	LBdc	95E0211	0	10.1	9.9	10.0	10.2	65/64
2	SCW Dvnd Eq In	SWDIX	FSA	03#Q	5	1.05	36	+34.1	+18.1	+0.1↑	-5.0↓	+1.5↑	-2.2	LVEe	93D0211	0	9.3	8.0	8.1	11.6	67/66
3	SCW Hedged Eq S	SWHEX	rFsa	02#Y	3	1.76	100	+27.6	+9.6	-1.1↓	-4.5↓	+2.6↑	-2.4	ABec	93D0111	0	6.7	6.6	8.1	10.1	57/56
3	SCW Hedged Eq I	SWHIX	rFSA	05#Y	3	1.98	100	-x-	+9.4	-1.2↓	-4.7↓	+2.5↑	-2.4	ABec	92B0111	0	6.4	5.7	6.7	11.2	58/57
2	SCW Premier Eqy	SWPNX	soft	05#Y	1	1.17	73	-x-	+13.5	-0.8↓	-5.1↓	+3.7↑	-2.3	ABde	95D0111	0	9.2	11.2	11.3	8.3	52/52
1	SCW Sml Cap Eqy	SWSIX	soft	03#Y	4	1.29	82	+29.0	-0.6	-11.1↓	-12.7↓	-2.8↓	-5.1	SBed	65C0111	0	9.3	14.2	14.4	6.5	41/40
2	SEL American S	SLASX	FSA	93#Y	3	.90	9	+35.7	+17.1	+1.1↑	-3.4↓	+1.9↑	-2.8	LBdc	95E1300	1	9.6	8.1	8.8	11.9	69/68
2	SKY Special Eq	SKSEX	FSA	01#Y	43	1.44	68	+27.9	-0.7	-11.5↓	-13.1↓	-7.4↓	-8.0	SVcd	75D0202	0	8.7	12.7	13.8	6.8	43/40
2	SOU Sound Shore	SSHFX	FSA	85#S	7	.92	66	+35.3	+16.7	+0.3↑	-3.7↓	+1.5↑	-4.0	LBbc	95E1211	1	9.8	9.0	9.4	10.8	68/67
2	SPE Spectra N	SPECX	rFSA	04 Y	2.01	232	+87.5	+50.1	+19.2↑	+13.0↑	+15.0↑	+1.4	MGdc	56C0113	0	17.8	11.8	15.3	15.1	96/96	
1	STN Sml Cap Val	STSCX	Rfsa	00#S	4	1.21	29	+33.6	+1.8	-4.9↓	-7.5↓	-2.0↓	-5.5	SBcd	76 1201	0	9.5	14.9	15.6	6.4	41/40
3	TBC Value	TWEXB	fSa	93#Y	17	1.38	9	+22.1	+14.4	+0.2↑	-4.4↓	-1.4↓	-3.8	LVcb	74D0500	3	7.8	7.1	7.5	11.0	65/63
7	TBC Global Valu	TBGVX	soft	93#Y	6	1.37	13	+52.9	+21.0	+2.2↑	-4.8↓	+1.0↑	-3.3	AVec	51E0200	8	11.2	6.9	6.9	16.3	80/78
1	TCM Sml Cap Grw	TCMSX	r s	04#Y	4	.95	109	+75.6	+22.6	+10.1↑	+5.4↑	+5.4↑	-1.6	SGdd	66D0023	0	13.3	14.8	18.7	9.0	69/68
2	TCW Div Focused	TGIGX	FS	01#Q	4	1.16	25	+28.2	+15.1	-2.6↓	-8.0↓	-2.4↓	-6.3	LVcc	95E0202	0	9.4	10.1	10.6	9.3	55/54
2	THI 3rd Av Valu	TAVFX	rFSA	00#Y	20	1.08	7	+47.1	+15.4	+1.8↑	-2.4↓	+5.5↑	-4.0	ABeb	\$85E0600	4	10.5	8.8	9.4	12.0	77/75
2	TIL Focus	TILFX	R a	05#Y	4	2.01	85	-x-	+11.5	-8.0↓	-9.3↓	-2.6↓	-2.4	1Bba	A0201	0	8.6	12.1	16.2	7.1	44/43
2	UMB Scout MidCp	UMBMX	rFSA	06#Y	1	1.40	234	-x-	-x-	+11.5↑	+2.3↑	+6.2↑	-1.6	MBcd?	A0100	0	13.7	11.5		11.9	82/82
1	VAL Emer Opport	VLEOX	FSA	98#Y	2	1.15	24	+42.4	+14.6	+5.9↑	+1.2↑	+3.1↑	-3.2	SGee	67E0011	0	10.9	12.9	11.9	8.5	65/65
1	VAN Cap Opptnty	VHCOX	soft	98#Y	6	.49	11	+49.1	+25.1	+8.2↑	+6.1↑	+5.5↑	-4.1	lGec	48E0014	1	13.2	14.1	13.8	9.4	68/67
2	VAN Capital Val	VCVLX	fsa	04#Y	14	.60	47	+29.7	+10.0	-9.1↓	-12.0↓	-4.1↓	-8.6	AVdd	65D0112	2	9.3	12.9	11.3	7.2	47/45
7	VAN Global Eqty	VHGEX	fsa	95#Y	12	.72	88	+63.0	+27.2	+6.8↑	-0.3↓	+7.0↑	-3.3	lBee	85E1201	6	14.5	11.5	11.3	12.6	79/78
2	VAN Grwth & Inc	VQNPX	fsa	96#S	5	.34	93	+27.2	+14.3	-1.6↓	-5.6↓	-0.2↓	-6.3	LBdd	95E1211	0	9.0	9.8	9.4	9.2	57/56
2	VAN Morgan	VMRGX	fsa	93#Y	5	.41	90	+39.1	+19.4	+5.7↑	+0.8↑	+5.0↑	-3.3	lGee	78E1012	0	11.2	11.8	10.6	9.5	69/67
2	VAN Prmcop Core	VPCCX	fsa	04#Y	4	.60	5	-x-	+15.3	+1.5↑	-2.6↓	+2.1↑	-4.8	AGdc	79E0022	1	9.6	10.7	12.0	9.0	65/65
2	VAN Primecap	VPMCX	soft	84#Y	9	.46	10	+40.0	+18.5	+5.3↑	+1.8↑	+4.7↑	-3.2	LGec	69E0023	1	10.8	11.7	11.9	9.2	67/66
1	VAN Strategic E	VSEUX	fsa	06#Y	15	.35	80	+29.4	+5.6	-8.4↓	-11.7↓	-2.2↓	-7.3	MBee	77E0211	0	8.3	14.2	14.4	5.8	39/37
2	VAN U.S. Value	VUVLX	fsa	00#Y	16	.39	57	+23.6	+10.2	-5.4↓	-9.4↓	-2.4↓	-6.5	LVed	93E1211	0	8.3	10.5	10.6	7.9	51/49
2	VAN Windsor II	VWNFX	fsa	85#S	8	.33	34	+36.4	+18.0	+0.4↑	-6.5↓	-0.3↓	-5.0	LVed	93E1211	0	10.1	8.6	9.4	11.7	71/69

Cash position: none: < 5%, 6 to 15%, \$ over 15%, \ leveraged. Correlations: NYSE & OTC: 0 (nil) to 9 (high) or - (negative). Net assets: A < \$100M, B \$100M to \$249M, C \$250M to \$499M, D \$500M to \$1B, E > \$1B. Sector weightings: energy, finance, health, tech & foreign: 0 (low) to 9 (high). Growth potential, Risk Exposure, rel. standard deviation & Investment Skill Quotient (ISO): norm is 10. ↑: improved > 10% or ↓: deteriorated > 10% since last issue. Ratings: for tax-advantaged accounts / taxable accounts; range is 10 to 99; below 65: SELL!

**FUND SURVEY: Diversified & Global**

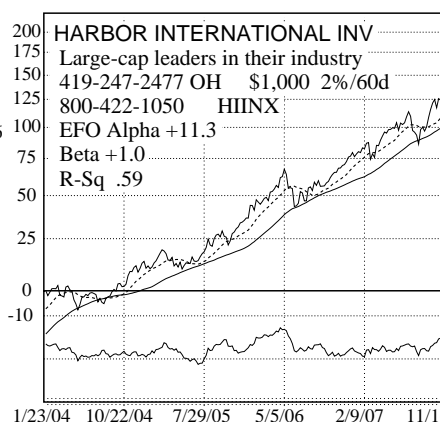
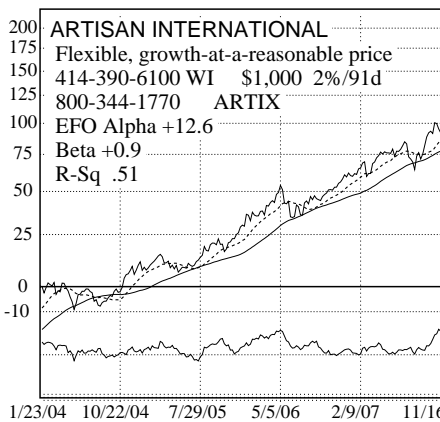
Class Family Name	Mngr Load Brok- erage Avail	Since Distri- bution Pattern	Impact Ex- pense Ratio	Port- folio Turn over	Percent change and trend for the last							Port- folio Charac- teristics	Grw Pot	Rsk Exp	Rel. Std. Dev'n	I S Q	T-A/Tax Rat- ings				
					156	78	39	26	13	7 wks											
					11/16/07																
2 VIC Special Val	SSVSX	6fSa	03	Q	18	1.25	204	+61.8	+24.4	+4.2↑	-3.1↓	+2.9↑	-3.6	MGcd	77D1201	0	13.1	13.0	15.0	10.1	65/65
2 WEI Weitz Value	WVALX	FSA	87	#S	11	1.13	29	+13.7	+5.9	-11.6↓	-13.0↓	-4.9↓	-5.3	LBbaç	62E0310	0	6.6	8.5	8.8	7.8	50/48
2 WES Mid-Cap Val	WTMCX	rFSA	02	#Y	8	1.23	33	+41.8	+11.4	-5.2↓	-9.2↓	+1.6↑	-4.5	MBcc	76B0200	0	9.5	12.1	12.5	7.8	50/49
2 WES Sml Cap Val	WTSVX	rFSA	04	#Y	4	1.30	19	-x-	+13.1	-6.3↓	-8.8↓	-5.3↓	-7.2	SBccç	65B0210	0	9.0	11.7	14.7	7.7	48/47
1 WES Select	WTS LX	rFSA	01	#Y		1.15	65	+60.1	+29.9	+10.1↑	+7.1↑	+7.7↑	-2.0	AGab	47A0013	0	14.9	13.4	14.4	11.1	79/79
2 WFA CB Mid Valu	CBMDX	FSA	98	#Y	22	1.25	39	+32.1	+7.2	-10.1↓	-13.1↓	-8.2↓	-9.6	mBcc	55D0211	0	8.0	12.5	13.1	6.4	41/39
2 WFA Emrng Grwth	WFGTX	S	07	Y		1.49	n/a	-x-	-x-	+17.7↑	+12.9↑	+11.7↑	-2.6	SGcd	A0012	1	17.9	12.3		14.5	93/93
2 WFA Mid Cap Dis	SMCDX	FSA	01	#Y	34	1.31	125	+29.5	+6.9	-6.3↓	-7.8↓	-3.3↓	-5.5	MVcc	86D0111	1	7.2	8.3	8.8	8.7	53/50
2 WFA Opportunity	SOPFX	FSA	91	#Y	30	1.35	39	+30.2	+12.3	-0.7↓	-4.9↓	+0.9↑	-4.8	MBddç	77E1111	0	9.4	12.1	10.6	7.8	50/47
2 WHG SMid Cap I	WHGMX	fs	05	#Y	3	1.25	42	-x-	+25.0	+2.0↑	-4.6↓	+2.0↑	-2.0	mBcdç	A1201	0	12.4	12.4	14.6	10.0	65/65
7 WNT Wintergreen	WGRNX	rFSA	05	#S	2	1.91	13	-x-	+37.3	+15.7↑	+10.5↑	+12.3↑	-0.3	ABcaç	53E1200	5	14.9	10.2	10.8	14.6	89/88
2 SCW 1000 Index	SNXFX	RfSa	95	#Y	5	.49	5	+33.2	+18.1	+1.5↑	-3.1↓	+1.8↑	-4.0	LIEe	97E1211	0	10.0	9.5	9.4	10.5	67/66
2 VAN Tax-mgd Cap	VMCAX	RfSa	94	#S	2	.15	5	+35.0	+17.7	+1.3↑	-3.5↓	+1.7↑	-4.3	LIEe	96D1211	0	10.1	10.0	10.0	10.1	66/65
2 SCW S&P 500 Inv	SWPIX	RfSa	96	#Y	6	.36	3	+30.8	+18.0	+1.5↑	-3.4↓	+1.2↑	-4.2	LIEd	96E1211	0	9.8	9.2	8.8	10.7	68/67
2 VAN 500 Index	VFINX	fsa	76	#Q	4	.18	5	+31.3	+18.2	+1.6↑	-3.3↓	+1.3↑	-4.2	LIEe	96E1211	0	9.9	9.3	8.8	10.6	67/66
2 VAN Tax-mgd G&I	VTGIX	Rsa	94	#Q	4	.15	6	+31.6	+18.3	+1.6↑	-3.3↓	+1.3↑	-4.2	LIEe	96D1211	0	9.9	9.3	8.8	10.7	68/67
1 VAN Sml Cap Idx	NAESX	fsa	89	#S	2	.23	24	+34.2	+10.1	-3.2↓	-6.1↓	-0.5↓	-4.6	SIEe	77E0111	0	9.3	14.1	14.4	6.6	43/42
2 VAN Tot Stk Idx	VTSMX	fsa	92	#Q	4	.19	4	+33.8	+17.6	+1.1↑	-3.3↓	+1.5↑	-4.1	LIEe	97E1211	0	10.0	10.1	10.0	9.9	65/65
2 FID Tot Mkt Idx	FSTMX	Fs	97	#S	3	n/a	4	+34.6	+17.7	+1.2↑	-3.3↓	+1.5↑	-4.0	LIEd	97E1211	0	10.1	10.0	10.0	10.1	66/65
2 SCW Fndmt US LC	SFLVX	rfsa	07	Y		.59	n/a	-x-	-x-	-x-	-5.8↓	+0.3↑	-4.4	LIEe	A1201	0	8.9	10.6		8.4	62/62
2 SCW Fndmt US MS	SFSVX	rfsa	07	Y		.59	n/a	-x-	-x-	-x-	-7.1↓	-2.2↓	-4.8	SIEe	A1201	0	7.2	11.2		6.4	51/51
2 VAN Ext Mkt Idx	VEXMX	fsa	87	#S	2	.25	16	+40.0	+13.3	-1.7↓	-4.4↓	+1.2↑	-4.4	mIEe	77E0211	0	9.9	12.9	13.1	7.7	51/50
2 VAN Growth Indx	VIGRX	fsa	92	#Q	2	.22	28	+31.6	+21.1	+6.4↑	+2.3↑	+5.9↑	-1.8	LIEe	78E0012	0	10.7	10.6	10.0	10.1	73/73
2 VAN Mid Val Idx	VMVIX	fsa	06	#Y	1	.26	16	-x-	-x-	-8.7↓	-11.3↓	-1.8↓	-5.7	MIEe	B0300	0	9.0	12.5	13.6	7.2	47/46
2 VAN Midcap Indx	VIMSX	fsa	98	#S	2	.22	18	+44.0	+14.2	-1.6↓	-5.6↓	+1.5↑	-4.7	MIEe	77E0211	0	10.3	12.4	13.1	8.3	54/53
2 VAN SC Val Indx	VISVX	fsa	98	#S	4	.23	25	+26.6	+5.3	-9.7↓	-10.6↓	-3.3↓	-5.5	SIEe	?76E0300	0	7.5	12.9	13.8	5.8	40/39
2 VAN Value Index	VIVAX	fsa	92	#Q	6	.21	20	+36.3	+16.4	-2.6↓	-8.0↓	-2.2↓	-6.3	LIEc	93E1300	0	9.6	8.8	9.4	10.9	64/63
AVERAGES					9	1.07	67	+39.9	+17.7	+3.3	-1.7	+3.1	-3.4				11.1	11.2	12.2	9.8	65/64
NYSE Composite						970.10		+39.6	+18.7	+2.8↑	-2.0↓	+4.1↑	-3.4								
AMEX Composite						2405.41		+76.2	+25.6	+11.5↑	+4.7↑	+11.4↑	-0.2								
NASD Composite						2637.24		+27.4	+20.2	+5.6↑	+3.1↑	+5.3↑	-2.4								
EFO MARKET INDEX						1566.30		+39.5	+20.6	+5.6↑	+1.4↑	+5.9↑	-2.4								
Dow Jones 30						13176.79		+26.0	+18.2	+3.2↑	-2.8↓	+0.7↑	-5.2								
S&P 500 (total return)						1458.75		+31.3	+18.2	+1.6↑	-3.3↓	+1.3↑	-4.2								
Wilshire 5000 (total ret.)						14727.28		+33.8	+17.6	+1.1↑	-3.3↓	+1.5↑	-4.1								
Tax-Advantaged M.P.						435592.00		+49.1	+20.2	+3.9↑	+0.5↑	+9.8↑	-0.5								
Taxable M.P.						305258.00		+48.6	+20.9	+7.4↑	+5.7↑	+11.5↑	-0.3								

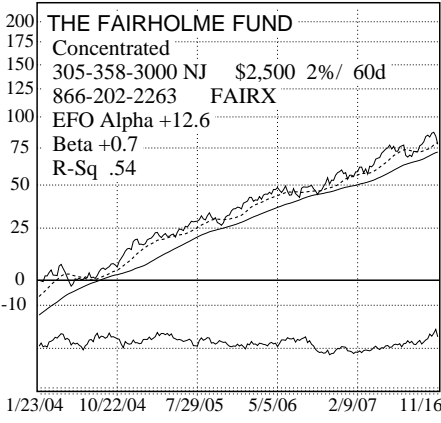
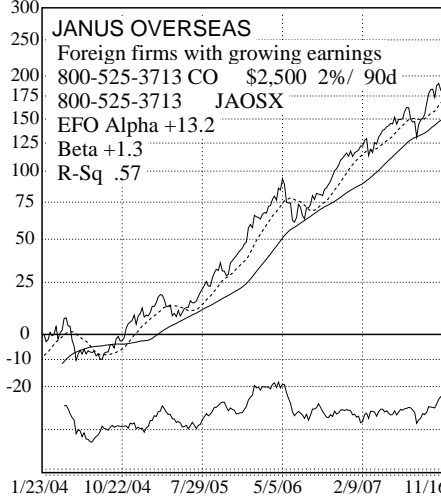
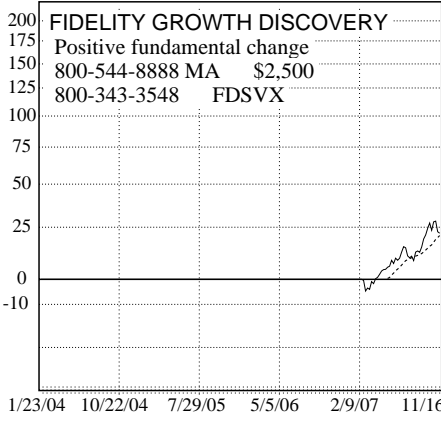
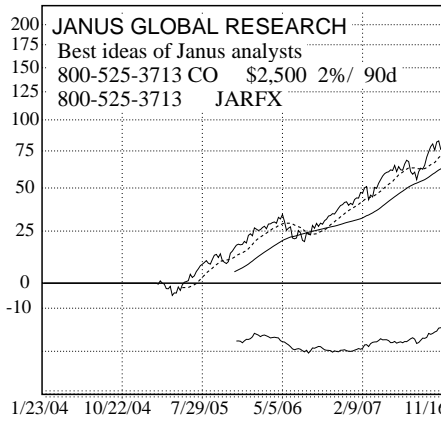
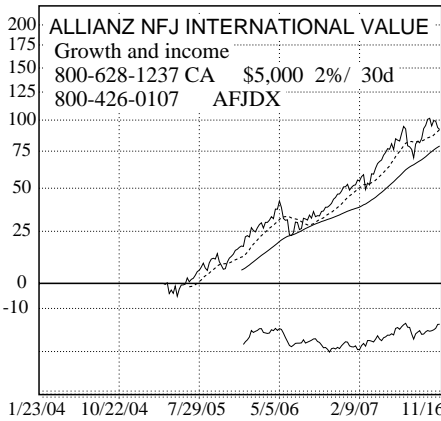
**FUND SURVEY: Sector**

Class Family Name	Mngr Load Brok- erage Avail	Since Distri- bution Pattern	Impact Ex- pense Ratio	Port- folio Turn over	Percent change and trend for the last							Port- folio Charac- teristics	Grw Pot	Rsk Exp	Rel. Std. Dev'n	I S Q	T-A/Tax Rat- ings				
					156	78	39	26	13	7 wks											
					11/16/07																
4 EXC Energy & NR	UMESX	FS	95	#Q	31	1.12	279	+115.3	+32.5	+23.9↑	+5.2↑	+10.2↑	-0.8	MBccç	53D6000	2	15.1	19.1	25.6	7.9	66/63
4 ICO ICON Energy	ICENX	FSA	00	#Y	11	1.17	23	+99.2	+25.8	+28.6↑	+5.5↑	+9.7↑	-3.3	MGbb	31D9000	1	13.3	19.2	25.6	6.9	65/65
4 USG Glb Resourc	PSPFX	rFSA	99	#Y	40	.94	122	+153.0	+39.6	+32.9↑	+16.2↑	+26.6↑	+2.3	MGed	53E5000	5	15.9	21.8	29.4	7.3	68/65
4 PRI Financial	PRISX	fsa	02	#Y	34	.90	113	+20.2	+1.9	-11.5↓	-14.0↓	-5.7↓	-8.3	LVdc	94C0800	1	8.3	10.9	11.3	7.6	48/45
4 ICO Healthcare	ICHCX	FSA	97	#Y	8	1.19	61	+32.6	+10.2	+0.5↑	-3.0↓	+5.4↑	-0.4	MGcb	62C0090	0	7.3	10.5	13.8	6.9	57/55
4 PRI Health Sci	PRHSX	fsa	00	#Y	10	.87	49	+54.9	+31.1	+8.8↑	+4.4↑	+7.9↑	+0.5	MGed	74E0090	1	12.2	11.0	13.1	11.0	79/78
4 TOU Health&Biot	THBCX	FSA	01	#Y	6	1.84	158	+49.9	+32.5	+16.1↑	+6.9↑	+10.8↑	+2.6	MGcb	52A0090	1	12.2	10.3	12.5	11.8	80/79
4 VAN Health Care	VGHGX	rfsa	84	#S	8	.25	8	+41.5	+15.7	+0.2↑	-4.1↓	+2.5↑	-2.0	LGdcç	61E0090	2	8.3	8.0	10.0	10.3	65/64
4 ALP Int Real Es	EGLRX	rFSA	89	#Y	8	1.17	30	+88.8	+30.7	-0.3↓	-5.5↓	+4.5↑	-5.4	mGed	41E0600	8	15.8	12.9	14.4	12.2	72/71
4 C-S Intl Realty	IRFAX	6fSa	05	#Q	4	1.61	30	-x-	+23.1	-10.3↓	-10.3↓	+3.7↑	-8.1	MBcb	51E0900	9	12.3	13.1	13.3	9.4	55/54
4 C-S Realty Shrs	CSRSX	RfSA	91	#Q	14	.96	31	+48.6	+11.0	-21.4↓	-9.6↓	-1.5↓	-8.5	MVcb	23E0900	0	8.9	12.6	15.6	7.1	44/42
4 CGM Realty	CGMRX	sa	94	#Q	32	.88	160	+147.2	+54.8	+19.6↑	+17.4↑	+27.5↑	+3.0	lGaa	55E0300	3	19.1	15.8	19.4	12.1	90/87
4 FID Int Real Es	FIREX	rFSA	07	#S	25	.96	144	+69.4	+21.5	-10.0↓	-8.6↓	+8.1↑	-7.3	lBcb	51D0800	9	13.5	13.4	14.7	10.1	62/60
4 FID Real Estate	FRESX	rFsa	98	#Q	23	.82	47	+40.2	+6.4	-24.5↓	-13.5↓	-2.1↓	-8.8	MVba	24E0900	0	7.8	12.2	14.4	6.4	41/38
4 PRI Real Estate	TRREX	rfsa	97	#Q	9	.78	25	+47.9	+9.5	-20.9↓	-11.2↓	-2.7↓	-9.0	AVbc	24E0900	0	8.4	11.7	14.4	7.2	45/43
4 THI Real Est Va	TAREX	RfSa	98	#Y	19	1.11	10	+45.4	+14.2	-12.8↓	-12.9↓	+0.9↑	-5.8	MBbaç	75E0900	5	9.7	8.8	9.4	11.0	61/59
4 PRI Sci & Tech	PRSCX	fsa	02	#Y		.97	101	+28.7	+24.8	+8.1↑	+4.2↑	+4.1↑	-4.3	lGcc	27E0008	1	11.8	15.5	15.0	7.6	59/59
AVERAGES					18	1.03	82	+65.6	+22.7	+1.6	-1.9	+6.5	-3.7				11.8	13.3	16.0	8.8	62/60
8 MID Midas	MIDSX	FSA	02	#Y	1	1.96	118	+163.4	+50.3	+28.9↑	+24.8↑	+46.8↑	+9.4	AGcb	22C0000	9					
8 TOC Gold	TGLDX	fSa	98	#Y	15	1.50	30	+97.4	+33.0	+13.4↑	+13.6↑	+33.6↑	+1.6	SGdb	43E0000	7					
8 USG Wrld Pr Min	UNWPX	rFSA	97	#Y	27	.99	54	+132.2	+35.5	+19.9↑	+18.4↑	+36.3↑	+6.2	SGccç	33D0000	7					

Class Family Name	Mngr Load Since Brok- erage Avail	Tax Impact Distri- bution Pattern	Port- folio Turn over	FUND SURVEY: All Foreign 11/16/07							Port- folio Character- istics	Grw Pot	Rsk Exp	Rel. Std. Dev'n	I S Q	T-A/Tax Rat- ings				
				Percent change and trend for the last																
				156	78	39	26	13	7 wks											
5 ALL NFJ Intl Va	AFJDX	rFSA	02 #Q	3	1.46	26	-x	+46.0	+22.2↑	+8.4↑	+12.7↑	-1.8	1Vcc	52A1201	9	19.4	14.0	15.3	13.9	93/92
5 ART Internation	ARTIX	rFSA	95 #S	12	1.20	58	+82.1	+34.8	+13.6↑	+8.8↑	+16.8↑	+1.7	LBdd	63E0201	9	16.9	11.9	11.9	14.2	94/92
5 ART Inter Value	ARTKX	soft	02 #S	16	1.25	43	+59.1	+15.9	-1.4↓	-4.6↓	+2.1↑	-1.5	AVbbç	51E0101	8	11.1	9.9	11.9	11.3	66/65
5 D-C Intrntnl	DODFX	fsa	01 #Y	7	.66	9	+75.9	+24.0	+4.5↑	-0.8↓	+5.9↑	-2.3	LVdd	72E1201	9	14.1	11.2	11.9	12.5	82/81
5 DRI Int Discov	DRIDX	rFSA	05 #Y	37	1.68	216	+134.1	+36.7	+23.3↑	+15.8↑	+20.3↑	+0.8	MGcd	31D0001	9	18.4	16.3	17.5	11.3	86/83
5 FID Intl Discov	FIGRX	Fsa	04 #Y	10	1.03	56	+86.8	+33.7	+14.4↑	+7.8↑	+15.8↑	+0.3	LGee	73E0101	9	16.8	12.2	11.9	13.7	93/92
5 FID Overseas	FOSFX	Fsa	05 #Y	23	.90	132	+83.9	+36.1	+17.1↑	+9.6↑	+16.5↑	+0.2	1Bdc	73E0201	8	17.3	12.8	11.9	13.5	94/91
5 FOR Intl Sml Co	PISRX	FSA	98 #S	10	1.56	75	+85.7	+20.4	+0.8↑	-3.4↓	+7.5↑	-2.6	mGee	51C0100	9	14.2	13.7	15.0	10.4	66/65
5 FOR Intl Equity	FFINX	FSA	05 #S	16	1.42	94	-x	+35.6	+8.3↑	+2.4↑	+9.2↑	-2.4	1Bdd	52A1301	9	16.8	16.9	14.6	9.9	78/76
5 HRB Intrntl Inv	HIINX	rFSA	87 #Y	11	1.24	12	+101.1	+41.0	+16.4↑	+8.9↑	+16.8↑	+0.8	LBdd	73E1200	9	18.4	12.3	12.5	15.0	97/95
5 JAN Overseas	JAOSX	rFSA	03 #Y	4	.91	61	+164.2	+58.5	+22.1↑	+13.6↑	+20.4↑	+0.0	1Gdc	54E0201	8	20.5	14.5	17.5	14.2	98/97
5 JUL Intl Eqy II	JETAX	FSA	05 #Y	1	1.32	61	-x	+32.8	+10.6↑	+4.1↑	+12.4↑	+0.9	1Bedç	74E0300	8	15.4	14.2	14.7	10.9	81/81
5 N-B Intrntl I	NBISX	soft	00 #Y	18	1.25	48	+75.3	+17.8	+3.0↑	-3.0↓	+6.3↑	-3.2	ABdd	62D2101	9	13.3	12.3	13.1	10.8	68/66
5 OAK Oakmark Int	OAKIX	drct	92 #Y	24	1.10	37	+54.7	+13.4	-4.1↓	-9.9↓	-1.1↓	-4.9	1Vcc	50E0301	9	10.8	10.0	10.0	10.8	63/61
5 OBE Intrnl Opp	OBIOX	rFSA	07 Y		2.49	n/a	-x	-x	+42.4↑	+22.9↑	+28.7↑	+3.1	MG? ?	B0001	0	21.5	18.8		11.4	92/92
5 PRI Inter Disc	PRIDX	Rfsa	07 #Y	14	1.24	82	+104.0	+31.7	+12.6↑	+6.1↑	+13.5↑	-0.0	mGee	52E0010	9	17.0	12.6	13.1	13.5	91/89
5 PRI Inter Stock	PRITX	rfsa	07 #Y	8	.87	65	+65.3	+27.1	+9.5↑	+4.8↑	+13.2↑	+0.1	LGde	82E0201	9	14.6	12.1	10.6	12.1	86/85
5 THI Inter Value	TAVIX	soft	01 #Y	21	1.45	34	+53.5	+14.0	+4.3↑	-0.2↓	+2.9↑	-2.4	ABcbç	00E0301	8	9.8	8.0	9.4	12.2	70/68
5 VAN Inter Grwth	VWIGX	rfsa	05 #Y	17	.50	41	+76.7	+32.1	+11.1↑	+4.5↑	+12.4↑	-0.6	LBee	83E0201	9	16.2	11.5	11.3	14.1	94/92
5 VAN Inter Value	VTRIX	rfsa	04 #Y	18	.45	36	+78.2	+28.0	+7.8↑	+2.2↑	+9.2↑	-2.0	LVEe	73E0301	9	15.4	11.6	11.9	13.2	90/88
5 SCW Fndmt In LC	SFNVX	rfsa	07 Y		.82	n/a	-x	-x	-x	+2.2↑	+9.2↑	-1.3	LIEe	A0201	9	17.1	12.6		13.6	92/92
5 VAN World Ex-US	VFWIX	2f a	07		.40	n/a	-x	-x	-x	+5.8↑	+12.8↑	-0.5	AIEe	B0201	9	21.6	13.9		15.6	96/96
5 VAN TotlntStldx	VGTSX	rfsa	96 #Y	7	.36	2	+80.3	+32.8	+11.4↑	+5.3↑	+12.4↑	-0.6	LIEe	73E0201	9	16.5	11.5	11.3	14.3	93/92
AVERAGES				14	1.11	59	+73.0	+28.5	+11.4	+4.8	+12.0	-0.8				16.2	12.8	12.9	12.7	85/84

6 FID Eur Cap App	FECAX	rFsa	07 #Y	22	.99	143	+89.1	+30.2	+8.9↑	+3.5↑	+13.3↑	-1.0	LBdd	74E1201	9	15.4	13.2	13.1	11.7	82/80
6 PRI Emr Eur&Med	TREMX	rfsa	00 #Y	6	1.26	55	+170.8	+50.7	+16.4↑	+13.7↑	+18.6↑	+6.4	MGcb	21E1300	9	19.2	15.3	22.5	12.5	91/90
6 PRI Euro Stock	PRESX	fsa	90 #Y	36	1.03	84	+72.2	+36.7	+9.1↑	+2.3↑	+11.5↑	+0.2	1Bde	73E0200	9	16.7	12.8	11.9	13.1	87/84
6 USG East Europe	EUROX	RFSa	97 #Y	33	1.93	68	+153.7	+52.9	+25.0↑	+20.9↑	+22.0↑	+4.5	1Gba	00E3301	9	20.1	18.7	26.3	10.8	86/83
6 VAN Europ Index	VEURX	rfsa	90 #Y	9	.27	6	+76.1	+35.9	+9.8↑	+1.7↑	+9.8↑	-0.6	LIEe	85E1201	9	16.3	11.2	11.9	14.6	91/89
6 FID Latin Ameri	FLATX	rFsa	05 #Y	6	1.02	60	+273.6	+80.8	+38.7↑	+22.2↑	+34.5↑	+6.7	AGda	52E1101	9	21.1	19.1	27.5	11.0	91/89
6 PRI Latin Ameri	PRLAX	drct	89 #Y	3	1.24	35	+321.4	+95.2	+45.8↑	+27.6↑	+38.2↑	+9.0	AGba	41E1201	9	21.1	19.3	30.0	10.9	90/89
6 FID Pacific Bas	FPBFX	rFsa	02 #S	3	1.08	75	+103.2	+32.9	+20.8↑	+11.8↑	+20.9↑	+0.2	AGee	30E0101	9	18.2	13.7	14.4	13.2	91/90
6 FID SE Asia xJ	FSEAX	rFsa	93 #Y	8	1.04	100	+200.4	+85.9	+50.3↑	+34.0↑	+30.4↑	-1.1	1ABedç	11E0201	9	21.5	14.4	16.9	14.9	95/94
6 MAT Asian G&I	MACSX	FSA	94 #S	13	1.19	28	+76.8	+32.1	+13.9↑	+7.5↑	+14.2↑	+0.5	AVdd	42E0302	7	15.7	10.2	10.6	15.4	91/89
6 PRI New Asia xJ	PRASX	fsa	96 #Y	17	1.05	76	+197.5	+95.4	+55.7↑	+38.6↑	+36.9↑	+3.6	MBdd	11E0300	9	21.6	15.0	16.9	14.4	97/95
6 WFA Asia Pacifi	SASPX	FSA	93 #Y	32	1.80	286	+112.7	+37.6	+20.9↑	+14.4↑	+23.9↑	+2.2	ABdd	41B0400	8	18.0	13.5	14.4	13.4	90/87
6 ALL NAMC Emrg	AOTDX	rFSA	06 Y		1.94	77	-x	-x	+40.1↑	+24.0↑	+32.6↑	+4.8	1Gedç	A0101	8	20.9	20.8	19.3	10.1	85/85
6 AMC Emrgng Mkts	TWMIX	8FSA	06 #S	23	1.80	115	+193.1	+72.7	+34.2↑	+23.4↑	+27.6↑	+3.6	AGde	22E0201	9	21.4	15.3	19.4	14.0	96/94
6 DRI Emerging Mk	DREGX	soft	97 #Y	14	1.78	181	+203.6	+67.3	+36.3↑	+25.6↑	+29.2↑	+4.9	AGdd	22E1102	9	20.7	16.1	20.6	12.9	94/92
6 EXC Emerging Mk	UMEMX	rFSA	99 #S	2	1.85	16	+140.5	+55.6	+27.4↑	+17.8↑	+24.6↑	+3.2	1Bcd	43E0102	9	20.5	15.2	18.1	13.5	94/93
6 FID Emr Markets	FEMKX	rFsa	03 #Y	3	1.01	66	+200.5	+67.9	+39.2↑	+25.6↑	+31.5↑	+5.1	1Ged	32E1201	9	20.7	16.8	21.9	12.3	94/93
6 SSG Emrg Mrkts	SSEMXX	soft	93 #S	17	1.25	37	+179.4	+66.7	+37.9↑	+26.6↑	+30.3↑	+3.3	1ABedç	21E1201	8	20.6	16.3	21.3	12.6	94/92
6 VAN Emrg Mkt lx	VEIEX	1 sa	94 #Y	5	.42	26	+159.2	+61.7	+35.5↑	+25.1↑	+28.5↑	+3.8	1IEe	32E1202	9	20.6	16.6	20.0	12.4	95/94

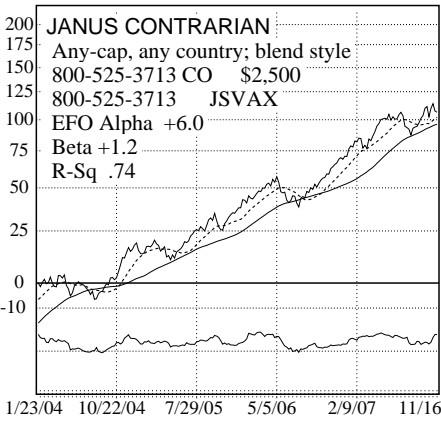




"Do you have any personal qualms about loosing other peoples money?"

**Funds by Rating Report Legend**

- Funds in italics have short histories*
- ^ Sales charge    b May hold bonds
- d Must now be purchased direct; formerly with a broker
- h No additional purchases (hard close)
- k Retirement plans only
- s Purchases restricted to shareholders (soft close)
- \$ Over \$9,999 minimum initial investment
- r/R Redemption fee on shares held <= 90 days/more than 90 days
- Norm for GrPot, RskExp and ISQ is 10
- Ratings: 75 is norm; >84 a buy; < 65 Sell for taxable accounts; <70 Sell for tax-advantaged



T-A Pct Chg  
 Cap Rat-Grw Rsk 8/16/07 to  
 Sty ing Pot Exp ISQ 11/16/07

**1 HIGHER RISK**

CGM Focus	LG	90	18	15	12	+38.0
^AMC Heritage	MG	90	19	15	13	+18.8
kFID Independenc	LG	84	16	13	12	+19.6
AMC Legacy Mult	AG	79	15	14	11	+16.5
rWES Select	AG	79	15	13	11	+10.5
AMC Vista	MG	77	17	17	10	+19.0
\$RAN Mid Cap Eqy	MB	77	17	15	11	+10.9
AMC Lgcy Fcs LC	LB	77	16	17	9	+28.1
sART Mid Cap	MG	76	14	13	11	+8.3
BAM Partners	AG	74	14	14	11	+9.9
rFID Lvrgrd Co St	MB	71	15	15	10	+8.0
FID Sml Cap Grw	SG	70	13	14	9	+6.7
JAN Triton	SG	70	14	16	9	+9.4
sRAN Small/Mid	MG	70	15	15	10	+8.2
rTCM Sml Cap Grw	SG	69	13	15	9	+7.3
sVAN Cap Opptnty	IG	68	13	14	9	+8.1
FID Cap Apprec	IG	65	12	13	9	+9.4
BRG Aggrsvv 2	AG	65	15	19	8	+15.5
VAL Emer Opport	SG	65	11	13	9	+5.4
rBUF Mid Cap	MG	65	11	13	8	+3.2
BAM Small Cap	mG	65	12	14	8	+10.0
N-B Partners	IB	56	11	13	8	+8.6
FID Value Strat	AB	55	12	14	9	+2.4
PEP Aggr Growth	AB	55	10	13	8	+8.4
rHOD Hodges	AG	54	12	15	8	+5.6
RROY Value Plus	SG	54	11	14	8	+2.6
sFID Mid-Cap Stk	MG	54	11	14	8	+2.7
EXC Small Cap	SG	52	12	16	7	+3.5
rPRM Odssy Aggrs	AG	52	11	13	8	+0.8
^SAT Satuti Micr	sG	51	11	15	8	+5.1
rPEK Discovery	sG	49	11	14	8	-7.8
rFID Sml Cap Val	SB	46	10	14	7	+3.3
RSCH Schneider V	MV	45	10	14	7	-1.6
RROY Value	mG	45	11	15	7	+1.9
DRE Cntrn SC Va	SB	44	10	14	7	+0.6
sROY Low Price	SG	44	10	15	7	+4.1
N-B Regency	MB	44	10	14	7	+4.8
VAN Sml Cap Idx	SI	43	9	14	7	+1.7
AST Tamro Sm Ca	SG	43	11	16	7	+4.2
BRG Sml Cap Val	SB	41	10	17	6	+3.1
RSTN Sml Cap Val	SB	41	10	15	6	0
sSCW Sml Cap Eqy	SB	41	9	14	7	-1.1
\$VAN Strategic E	MB	39	8	14	6	0
^ALF Al Frank	MV	39	10	16	6	+2.5

**2 MARKET RISK**

FID Grwth Dscvr	LG	98	19	10	20	+14.8
JAN Contrarian	AB	96	17	12	15	+12.2
rSPE Spectra N	MG	96	18	12	15	+17.6
JAN Orion	AG	96	18	12	14	+14.1
WFA Emrng Grwth	SG	93	18	12	15	+14.5
LEE Leeb Focus	LG	92	14	9	15	+12.2
rKIN Paradigm	AG	92	17	11	15	+19.0
rKIN Sml Cap Opp	mG	92	18	12	14	+13.4
JAN Research	IG	89	16	13	12	+11.3
sFID Contrafund	LG	88	13	10	13	+12.7
AST Opt Lrg Cap	LG	88	14	11	14	+9.2
FID Fidelity	LB	88	13	10	13	+12.4
^AMC Fundamental	LB	87	13	9	15	+5.5
rALP Innovators	AG	87	12	8	15	+12.5
^QUA Strtgc Grw	LG	86	14	11	13	+17.0
RJOR Jordan Oppo	AG	86	14	12	13	+13.0
MAR 21st Cent	AG	86	15	12	12	+15.4
^ING Val Choice	MB	83	13	11	12	+11.1
rUMB Scout MidCp	MB	82	14	12	12	+8.2
GAB WW Equity	LV	81	12	10	12	+7.2
EXC Equity Opp	AB	80	13	12	12	+11.1
FID St Selector	LB	80	11	10	12	+7.9
^MAI ICAP S Eq I	LV	80	11	9	13	+4.1
M-N ProBlnd Max	IB	79	11	8	13	+3.9
PRI Growth Stk	LG	78	12	11	11	+7.6
rGAB Gabelli Ass	AB	78	13	10	12	+5.7
FID Large Cap	LG	78	12	11	11	+7.1
\$RAN Lrg Cap Eqy	LG	78	12	11	11	+8.5

Continued . . .

	Cap	T-A	Rat-	Grw	Rsk	Pct Chg	M-P	Mairs	Grwth	1B	58	8	9	9	+0.5	PRI	Sci & Tech	1G	59	12	16	8	+5.9
	Sty	ing	Pot	Exp	ISQ	11/16/07	sPRI	Mid-Cap	Val	MV	58	10	11	10	+1.8	ICO	Healthcare	MG	57	7	11	7	+6.7
							FMI	Large	Cap	LB	58	9	10	10	+2.5	^C-S	Intl Realty	MB	55	12	13	9	+5.2
sN-B Genesis	mG	77	12	11	10	+8.3	VAN	Grwth & Inc	LB	57	9	10	9	9	+2.7	PRI	Financial	LV	48	8	11	8	-2.5
rTHI 3rd Av Valu	AB	77	11	9	12	+6.8	sD-C	Stock	LV	57	9	10	9	9	+1.3	rPRI	Real Estate	AV	45	8	12	7	0
PRI BlueChip Gr	LG	76	12	11	11	+8.1	FID	Eqty Inc II	LB	57	9	10	9	9	+2.4	RC-S	Realty Shrs	MV	44	9	13	7	+0.8
rFID Export&M.N.	LG	76	12	11	11	+11.2	rART	Opp Value	AV	57	10	10	10	0	0	rFID	Real Estate	MV	41	8	12	6	0
sCHM Small Cmpny	SG	75	11	10	11	+1.6	^RSC	Value A	MB	56	10	11	9	9	+5.5	<b>5 FOREIGN-DIVERSIFIED</b>							
bAUX Focus	1B	74	9	8	12	+4.8	FID	Blue Chip V	LB	56	10	11	9	9	+2.8	rJAN	Overseas	1G	98	21	15	14	+22.2
sPRI Mid Cap Grw	MG	74	12	12	10	+6.9	^ALE	Mid Cap Val	MV	55	10	11	9	9	+1.0	rHRB	Intntl Inv	LB	97	18	12	15	+19.0
JUL US Sml Cap	SG	74	12	11	10	+7.9	NOR	Lg Cap Valu	LV	55	8	9	9	9	-2.1	^VAN	World Ex-US	AI	96	22	14	16	+14.7
VAN Growth Indx	LG	73	11	11	10	+8.1	FID	Value	AB	55	10	12	9	9	+1.7	rART	Internation	LB	94	17	12	14	+18.9
sALL NFJ Div Val	LV	72	11	9	13	+3.3	hAST	RR Sm Cp Va	SV	55	9	9	9	9	-2.7	rVAN	Inter Grwth	LB	94	16	12	14	+14.4
FID Disciplined	LB	72	11	11	11	+8.4	TCW	Div Focused	LV	55	9	10	9	0	0	FID	Overseas	1B	94	17	13	14	+18.1
rFID Focused	MB	72	11	11	10	+10.9	hFID	Low Price	MB	55	10	12	9	9	+4.7	FID	Intl Discov	LG	93	17	12	14	+16.7
VAN Windsor II	LV	71	10	9	12	+2.0	AMC	Mid Cap Val	AV	54	9	10	9	9	-3.0	rVAN	TotIntStIdx	LI	93	17	12	14	+14.0
BAM Baron Asset	MG	70	11	12	10	+8.9	VAN	Midcap Indx	MI	54	10	12	8	8	+4.0	rALL	NFJ Intl Va	1V	93	19	14	14	+15.9
M-N Equity	AG	70	10	9	11	+2.0	^JPM	Interpid Va	LV	54	9	10	9	9	+1.1	rOBE	Intrnl Opp	MG	92	22	19	11	+28.4
SEL American S	LB	69	10	8	12	+4.3	WFA	Mid Cap Dis	MV	53	7	8	9	9	-1.0	rSCW	Fndmt In LC	LV	92	17	13	14	+10.7
VAN Morgan	1G	69	11	12	10	+7.4	FID	Grwth & Inc	LB	53	8	9	8	8	+2.0	RPRI	Inter Disc	mG	91	17	13	14	+13.5
JAN Fundamental	LG	69	11	11	10	+6.7	sSCW	Premier Eqy	AB	52	9	11	8	8	+6.2	rVAN	Inter Value	LV	90	15	12	13	+11.0
sGAB WW Mty Mite	sV	69	11	10	12	0	^AMC	Eqty Growth	LB	52	9	11	8	8	+2.6	rDRI	Int Discov	MG	86	18	16	11	+21.0
RVAN Tax-mgd G&I	LI	68	10	9	11	+3.8	RMAS	Select Valu	1B	51	9	11	8	8	+1.0	rPRI	Inter Stock	LG	86	15	12	12	+14.6
\$\$OU Sound Shore	LB	68	10	9	11	+3.1	rSCW	Fndmt US MS	SI	51	7	11	6	0	0	D-C	Intrntnl	LV	82	14	11	13	+7.5
SCW S&P 500 Inv	LI	68	10	9	11	+3.7	HRT	Select Valu	MV	51	10	12	8	8	0	JUL	Intl Eqy II	1B	81	15	14	11	+14.7
rSCR US Opportun	SG	68	11	12	10	+4.6	VAN	Ext Mkt Idx	mI	51	10	13	8	8	+3.5	FOR	Intl Equity	1B	78	17	17	10	+11.2
sVAN Primecap	LG	67	11	12	9	+6.5	sART	MidCap Valu	MV	51	9	11	8	0	0	sTHI	Inter Value	AB	70	10	8	12	+3.5
SCW Dvndd Eq In	LV	67	9	8	12	+3.9	VAN	U.S. Value	LV	51	8	11	8	0	0	sN-B	Intrntnl I	AB	68	13	12	11	+7.7
RSCW 1000 Index	LI	67	10	10	11	+4.3	\$WEI	Weitz Value	LB	50	7	9	8	8	-2.3	FOR	Intl Sml Co	mG	66	14	14	10	+7.8
VAN 500 Index	LI	67	10	9	11	+3.8	rWES	Mid-Cap Val	MB	50	10	12	8	8	+4.5	sART	Inter Value	AV	66	11	10	11	+3.6
^MAN FQ Tax-Mngd	1B	67	12	11	11	+5.7	FAM	FAM Value	MB	50	7	9	8	0	0	doAK	Oakmark Int	1V	63	11	10	11	0
RVAN Tax-mgd Cap	LI	66	10	10	10	+4.2	WFA	Opportunity	MB	50	9	12	8	8	+3.0	<b>6 FOREIGN-REGIONAL</b>							
\$PRE Presidio	AB	66	10	11	10	+2.4	CAM	Opportunity	LV	49	8	10	8	8	+1.0	PRI	New Asia xJ	MB	97	22	15	14	+37.0
^MAN FQ US Eqty	LV	66	11	10	11	+4.3	rPER	Micro Cap	sB	49	10	12	8	8	+0.5	^AMC	Emrgng Mkts	AG	96	21	15	14	+30.5
\$FID Tot Mkt Idx	LI	66	10	10	10	+4.0	bBRU	Bruce	AA	48	6	9	7	7	-0.6	^VAN	Emrg Mkt Ix	1I	95	21	17	12	+30.6
rPER Emrg Opport	sB	66	11	10	11	0	rWES	Sml Cap Val	SB	48	9	12	8	8	-2.7	rFID	SE Asia xJ	AB	95	22	14	15	+31.0
FBR Pegasus	LB	66	11	11	10	+6.4	VAN	Mid Val Idx	MV	47	9	13	7	7	+0.7	rEXC	Emerging Mk	1B	94	21	15	14	+26.8
CRM Mid/Lrg Val	MV	65	10	10	10	+3.5	VAN	Capital Val	AV	47	9	13	7	7	-2.4	rFID	Emr Markets	1G	94	21	17	12	+34.0
WHG SMid Cap I	mB	65	12	12	10	+3.9	ROAK	Select	1B	45	8	12	7	7	-3.5	sDRI	Emerging Mk	AG	94	21	16	13	+31.1
rALP Dynamic Div	AB	65	11	11	10	+7.7	RTIL	Focus	1B	44	9	12	7	0	0	sSSG	Emerg Mrkts	AB	94	21	16	13	+32.4
sCRM Mid Cap Val	MB	65	11	11	10	+3.0	SKY	Special Eq	SV	43	9	13	7	7	-5.0	rFID	Latin Ameri	AG	91	21	19	11	+40.2
^VIC Special Val	MG	65	13	13	10	+5.5	RBER	Berwyn Fund	SV	43	8	12	7	7	-3.5	bMAT	Asian G&I	AV	91	16	10	15	+14.0
rSCW Core Equity	LB	65	10	10	10	+4.8	sPRI	Sml Cap Val	SB	42	8	13	7	0	0	rPRI	Emr Eur&Med	MG	91	19	15	13	+18.3
\$VAN Pmcp Core	AG	65	10	11	9	+4.1	WFA	CB Mid Val	mB	41	8	13	6	6	-6.2	rFID	Pacific Bas	AG	91	18	14	13	+19.9
VAN Tot Stk Idx	LI	65	10	10	10	+3.9	VAN	SC Val Indx	SI	40	8	13	6	6	-0.9	rVAN	Europ Index	LI	91	16	11	15	+12.2
rPAR Paradigm Va	SV	65	12	11	10	+1.6	\$FAM	Equity Inc	mV	38	6	11	6	6	-4.1	WFA	Asia Pacifi	AB	90	18	14	13	+23.6
^DIA Large Cap	LV	65	9	10	9	+4.6	<b>3 LOWER RISK</b>							dPRI	Latin Ameri	AG	90	21	19	11	+44.1		
JAN Mid Cap Val	MB	65	10	10	10	+4.3	rFAH	Fairholme	1B	90	12	7	17	17	+8.3	PRI	Euro Stock	1B	87	17	13	13	+13.4
FID Value Discv	1B	65	11	12	10	+4.4	doAK	Eqty & Incm	1B	85	9	5	19	17	+7.6	RUSG	East Europe	1G	86	20	19	11	+25.2
MET Meridian Va	MB	65	11	12	9	+5.0	bPEP	Permanent P	AB	84	9	6	16	10	+10.4	rALL	NAMC Emrg	1G	85	21	21	10	+33.4
rPRM Odssy Grwth	AG	65	10	11	10	+3.0	GAT	Gateway	LI	76	7	4	18	18	+3.5	rFID	Eur Cap App	LB	82	15	13	12	+14.8
N-B Guardian	1B	65	10	10	10	+3.2	bPRI	Capital App	AV	76	9	7	12	12	+3.1	<b>7 GLOBAL</b>							
VAN Value Index	LV	64	10	9	11	+0.6	^DIA	Long-Short	AV	75	7	6	12	12	+3.7	rJAN	Glbl Rsrshr	1G	93	17	12	14	+15.2
PRI Equity Inc	LV	64	10	9	11	+2.4	^AMC	Eqty Income	AV	66	8	7	13	13	+0.6	rWNT	Wintergreen	AB	89	15	10	15	+13.8
AST RR Dy Eq In	AV	64	10	9	11	+2.7	TBC	Value	LV	65	8	7	11	11	+0.6	rPRI	Glbl Stock	LG	88	17	13	13	+18.0
sLLP Longleaf Pa	AB	62	10	10	10	+2.2	rSCW	Hedged Eq I	AB	58	6	6	11	11	+4.2	FID	Worldwide	LB	83	15	12	13	+13.2
rSCW Fndmt US Lr	LI	62	9	11	8	+2.7	rSCW	Hedged Eq S	AB	57	7	7	10	10	+4.2	^AMC	Glbl Growth	AG	83	16	13	12	+14.3
FID Dividend GC	LB	61	9	9	10	+0.9	<b>4 SECTOR</b>							sTBC	Global Valu	AV	80	11	7	16	+2.4		
BRG Lrg Cap Val	LV	60	10	11	10	+5.3	CGM	Realty	1G	90	19	16	12	12	+30.9	VAN	Global Eqty	1B	79	15	12	13	+9.3
rJAN Risk-Mngd	LI	60	9	10	10	+6.7	TOU	Health&Biot	MG	80	12	10	12	12	+11.9	FUX	FundX Upgra	AB	78	16	14	11	+14.5
ROB All Cap Val	AV	60	9	9	10	+2.3	PRI	Health Sci	MG	79	12	11	11	11	+9.3	GAM	Global Oppo	1G	76	13	11	12	+11.2
bJAN Gwth & Inc	LG	59	10	11	9	+6.1	rALP	Int Real Es	mG	72	16	13	12	12	+4.7	doAK	Global	AB	75	12	9	13	+2.8
bbAM Baron Grwth	mG	59	10	13	8	+5.0	rUSG	Glb Resourc	MG	68	16	22	7	7	+30.3	ALL	Glbl Sm Cap						