

Results of operations for *Markets Outlook and Longs, Shorts and Mini-Skirts*® 1998-2006



The Securities and Exchange Commission has not approved or disapproved these portfolios or passed on the adequacy of this brochure. Any representation to the contrary is a criminal offense. Returns are based on changes in principal value, reinvested dividends, and capital gain distributions, if any. Management fees are not included in the calculations, trading fees are included. Past results are not necessarily indicative of future results.

Portfolios

We have two portfolios for your investment needs:

- Global stock bull-and-bear
- Balanced bull-and-bear

Global stock bull-and-bear portfolio

Objective: We seek long-term growth of capital through investments primarily in the common stocks of established, publicly traded companies around the world.

Strategy: We expect to invest exclusively in stocks in developed and emerging countries throughout the world. We may purchase the stocks of companies of any sized capitalization. We may include stocks of companies that produce and refine commodities including precious and non-precious metals and energy. We may hold substantial cash positions if we perceive the market risk is high or take substantial short positions which rise in value when the underlying stock falls.

Typical holdings: **US companies:** American Mortgage Company (NYSE: AMC); Axis Capital (NYSE: AXS); NASDAQ 100 Trust Shares (NASDAQ: QQQQ); Parlux Fragrances (NASDAQ: PARL); Rio Tinto plc (NYSE: RTP); Southern Copper, (NYSE: PCU); S&P 500 ETF (NYSE: SPY); ValueClick, Inc. (NASDAQ: VCLK); **Canadian companies:** Nortel Networks (NYSE: NT) **Brazilian companies:** Perdigao S.A. (NYSE: PDA); Petroleo Brasileiro (NYSE: PBR); **Chinese company:** China Mobile, Ltd (NYSE: CHL); **English company:** Premiere Oil plc (OTC: PMOY); **Japanese companies:** iShares MSCI Japan Index (Amex: EWJ); **Mexican company:** Industrias Bachoco SA de CV (NYSE: IBA); **Central European companies:** Central European and Russia Fund (NYSE: CEE) **International:** Alpine Global REIT (EGLRX); Berkshire Hathaway Holdings B (NYSE: BRK-B); iShares MSCI Europe, Asia and Far East Index (Amex: EFA); USAA Gold Fund (USAGX)

Typical shorts in 2005: Marsh & McLennan Companies Inc. (NYSE: MMC); NASDAQ 100 Trust Shares (NASDAQ: QQQQ); Robert Half International Inc. (NYSE: RHI); Skyline Corp. (NYSE: SKY)

Global stock bull-and-bear portfolio annualized results:

Periods ending 12/31/2005	1 year	5 years	Since inception	Date of inception
Portfolio	+25%	+5%	+16%	1/1/1998
Benchmark: US stocks	+5%	+2%	+6%	

For the period 1/1/06 - 6/30/06, non-annualized results were the following: Portfolio: +8%, Benchmark: +4%. (These are unofficial and should be used for general guidance only.)

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Balanced bull-and-bear portfolio

Objective: We seek long-term growth of capital, income, and preservation of capital through investments diversified in any available liquid asset.

Strategy: We expect to invest in stocks, bond funds, real estate mutual funds, and gold funds globally. We may concentrate in the US, short stocks, or hold substantial cash positions if we perceive the market risk is high. We will customize the proportions in different assets based on your individual needs.

Typical holdings are those from the Global Bull-and-Bear Portfolio as well as the following bond funds: **US corporate bonds:** Buffalo High-Yield Fund (BUFHX) **Global government bonds:** Alliance World Dollar Government Fund II, Inc. (NYSE: AWF); Strategic Global Income Fund, Inc. (NYSE: SGL); T. Rowe Price Emerging Markets Bond (PREMX)

Balanced bull-and-bear Portfolio annualized results:

Periods ending 12/31/2005	1 year	Since inception	Date of inception
Portfolio	+21%	+26%	1/1/2004
Benchmark: 75% US stocks 25% US bonds	+4%	+8%	

For the period 1/1/06 - 6/30/06, non-annualized results were the following: Portfolio: +12%, Benchmark: +3%. (These are unofficial and should be used for general guidance only.)

(Balanced bull-and-bear portfolio results, 2005 based on actual results, 2004 based on a composite of the following previously available portfolios: 45% Global stock bull-and-bear, 15% US bond bull-and-bear, 15% international bond, 10% gold, 10% global real estate, 5% cash.)



Introducing Laurent J. La Brie

Laurent J. La Brie has a Masters of Science in Business Administration from Boston University and over 25 years of amateur and professional investing experience. His 20 years of health care experience includes five years as an Army Medical Service Corps officer. He and his beautiful wife live in Baltimore, Maryland. He is not a Certified Financial Planner and is not registered as an investment adviser with the U.S. Securities and Exchange Commission ("SEC").

His investing philosophy is to find good companies at a good price and hold them for long periods. However, market conditions may not always permit this. His resume is available on the website listed below.

