Capital Markets Commentary

Francis Investment Counsel LLC

Fourth Quarter 2005 and Year-in-Review

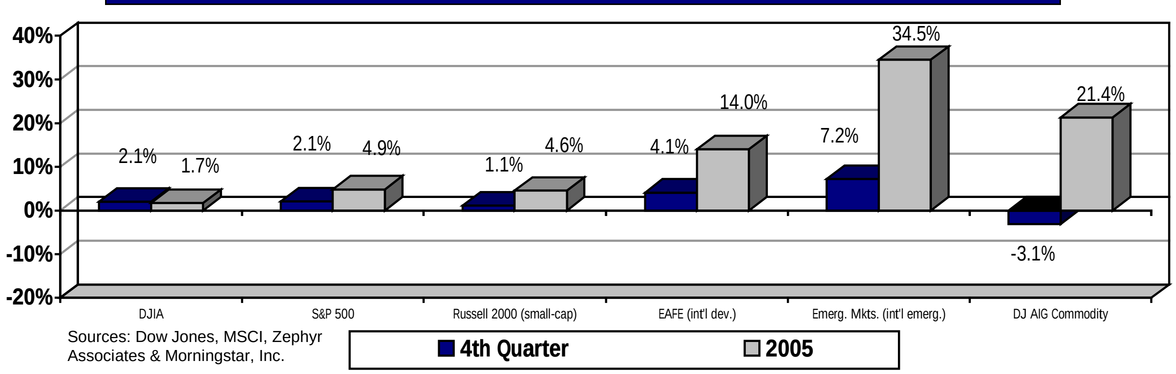
2005 was a below-average year for investors in U.S. equity and fixed-income securities. Since the large gains posted in 2003, U.S. equity markets have grown increasingly quiet, with 2005 posting one of the narrowest year-long trading ranges in decades. Fourth quarter results were also disappointing to many U.S. equity investors who have enjoyed substantial year-end rallies in each of the past four years. In fact, over the past four years, the broad U.S. stock market, as measured by the Wilshire 5000 Index, averaged 10.7% in the fourth quarter. In 2005, however, a year-end rally never materialized and stocks rose only marginally, up 2.2% as measured by the Wilshire 5000 Index this quarter.

The U.S. bond market turned in a similarly frustrating year with returns averaging 2.4%, as measured by the Lehman Brothers Aggregate Bond Index. Given all the economic news that has historically been negative for bond prices (13 consecutive increases in short-term interest rates by the Fed, a stronger-than-expected economy, skyrocketing oil prices), it is somewhat amazing that the bond market wasn't clobbered in 2005. Most bond market commentators have pointed to our huge foreign trade deficit, which motivated unprecedented purchases of U.S. fixed-income securities by foreign governments, to explain this unusual phenomenon.

2005 was not a disappointing year for all markets. For the third year in a row, U.S investors were handsomely rewarded for investing overseas. Foreign developed equity markets more than doubled the return of their U.S. large-cap counterparts (14.0% vs. 4.9%) in 2005, and foreign emerging markets returned more than seven-fold their U.S. small-cap counterparts (34.5% vs. 4.6%). These returns were generated despite the first increase in the value of the U.S. Dollar relative to the world's major currencies in three years.

While negative in the fourth quarter, 2005 was also a strong year for commodities. Energy assets rose over 40% this year as global demand and supply disruptions lead to fears of shortages. Metals, both precious and industrial, were up well over 20% in 2005 primarily driven by increasing worldwide demand caused by strong economic growth. Agricultural commodities were mixed with weather and over-production responsible for most of the big price moves. In aggregate, the DJ AIG Commodities Index finished the year up 21.4%, even after dropping 3.1% in the fourth quarter.

4TH QUARTER AND 2005 EQUITY RESULTS



Sources: Dow Jones, MSCI, Zephyr Associates & Morningstar, Inc.

Average Fund Performance & Mutual Fund News

According to Lipper Inc., more than 700 funds lowered their management fees in 2005, up from 300 in 2004, and just 100 in 2003. This is further confirmation of the industry trend we pointed out last quarter and potentially profoundly positive news for investors. While industry experts debate the possible motivation for these cuts, the bottom line is that the asset management business is looking increasingly like most other businesses, the bigger it gets, the more competitive the pricing becomes.

One possible explanation for the industry-wide trend toward decreasing fund expenses is the difficulty most actively managed funds continued to have in 2005 outperforming their style-specific benchmark. In fact, according to Standard & Poor's, only in the large-cap core category did the median actively managed fund outperform its style-specific passive benchmark in 2005. It should be pointed out, however, the average actively managed fund did outperform the S&P 500 Index for the sixth consecutive year.

AVERAGE MUTUAL FUND PERFORMANCE

	4th Quarter	2005
Average U.S. Interm-Term Bond	0.40%	1.79%
Average Balanced Fund	1.58%	5.29%
Average Large-cap Blend Fund	2.23%	5.77%
Average Small-cap Blend Fund	1.24%	6.62%
Average Large Foreign Blend Fund	4.45%	14.55%
Average Emerging Markets Fund	6.87%	31.64%
Average Natural Resources Fund	-0.83%	46.41%

Source: Morningstar/Lipper

Near-term Market Outlook – Neutral

2006 is shaping up to be another difficult year for the U.S. financial markets. It is widely believed that newly appointed Fed Chairman, Ben Bernanke, is poised to raise short-term interest rates at his first opportunity in March. He wants to let the markets know that he plans on being every bit as tough on inflation as Alan Greenspan was. Simultaneously, corporate profit growth in the U.S. is showing clear signs of slowing and the U.S. consumer is getting closer to their spending limit.

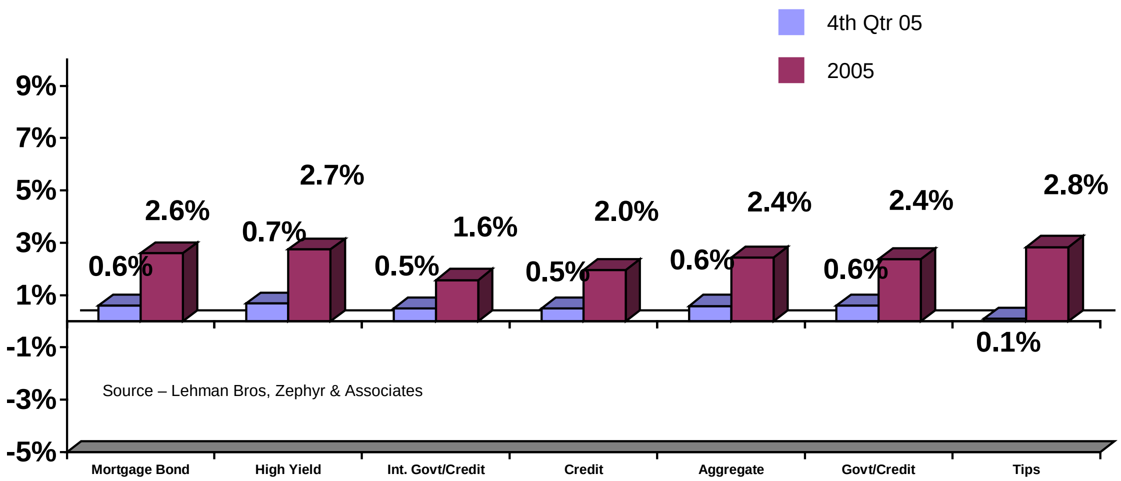
Conversely, capital spending in this country appears to be heading higher which should help keep the economy moving forward despite the fatigued U.S. consumer. U.S. equity markets could also rally with a change to the current "tightening" stance by the Fed. This move would also lead to higher U.S. interest rates and a decline in the U.S. Dollar.

2006's wild cards for the markets are the growing geopolitical tensions between Iran and Israel as well as Venezuela/Bolivia and the U.S. Both of these brewing conflicts have the potential to send shock waves through the world's oil markets. It is also interesting to point out that 2006 is the second year of the current President's four-year presidential term. Since World War II, the second year of a sitting President's term has easily been the worst performing for the U.S. stock market.

Bottom line, we expect U.S. equities to deliver another below-average return in 2006. In the U.S. we currently favor large-caps over small, and growth over value. For investors willing to make tactical bets within their portfolio, we continue to recommend an overweight to foreign equities. Within foreign markets, we continue to believe emerging markets hold the most upside from here, but are growing increasingly weary of their downside risk given their recent rally and growing global instability.

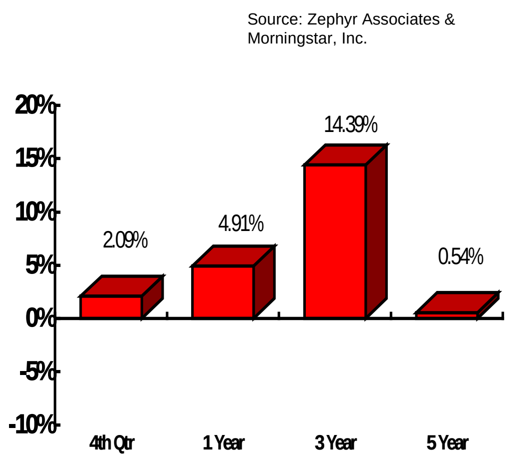
The continued magnitude of the U.S. trade deficit, and persistence of the U.S. budget deficit both suggest that 2005's U.S. Dollar rally was simply a one-year interruption of an orderly decline in the Dollar versus other major world currencies. This bodes well for continued strength in commodities, which are bought and sold on the world markets in Dollars.

U.S. Bonds – Multiple Bond Indexes



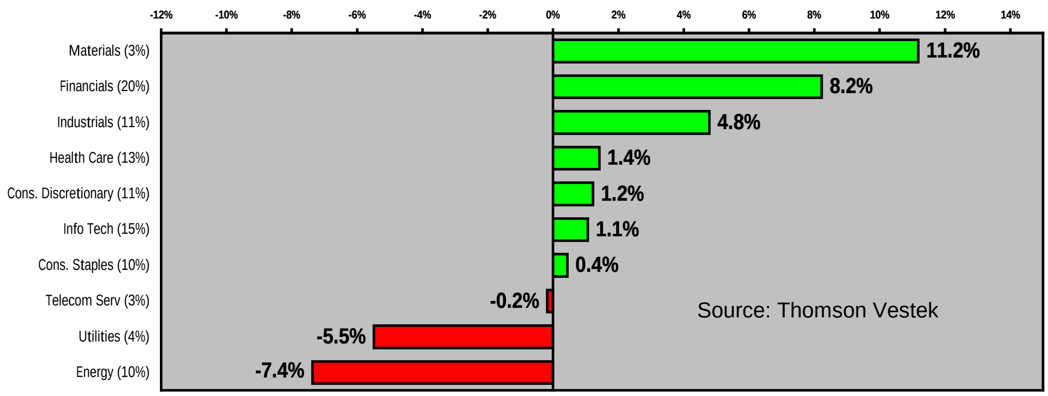
The U.S. bond market returned to positive territory this quarter, and Ben Bernancke was nominated to replace outgoing Federal Reserve Chairman Alan Greenspan who leaves the Fed at the end of January 2006. Financial markets appear to be comfortable with Bernancke at the helm, and it is expected that he will be confirmed. The Federal Reserve raised interest rates twice in the quarter bringing the Federal Funds rate to 4.25%, but the yield curve continued to flatten as long-term interest rates were further pushed down by strong foreign demand of U.S. Treasuries. This isn't terribly surprising given that foreign demand continues as interest rates in the U.K., Germany, China, and Japan all fall meaningfully below the yield curve of the U.S. In a global context, the U.S. is quite simply a stable country offering higher rates of interest. Corporate bonds were pressured by the ongoing instability of the auto sector. With inflation fears eased for the moment, Treasury Inflation Protected Securities (TIPS) were essentially flat.

U.S. Large-Cap Equities - S&P 500 Index



While ending on a positive note, the S&P 500's fourth quarter gain of 2% was somewhat unfulfilling given that this is likely the 15th consecutive quarter that the S&P 500 has produced double-digit gains in operating earnings, a sign that larger companies are indeed flourishing. Lower oil prices and speculation that the Fed would soon end its interest rate hikes gave the market a boost from mid-October until Thanksgiving. Market sentiment favored the financials sector during the quarter (20% of the S&P) as rising short-term interest rates appeared to be coming to an end. While oil prices fell, raw materials prices spiked and so did the materials sector, which posted the highest return of 11% among all sectors, but its 3% allocation in the index limited its impact. Industries that moved notably higher this quarter included metals & mining, construction & engineering, airlines, and banks. In a complete turnabout from last quarter where energy and utilities were meaningful contributors, these sectors retreated this quarter. Sharply lower energy prices hurt energy stocks, and utility holdings failed to gather more steam as the appeal of new legislation favoring the industry appeared to wear off on investors. Looking to the future, S&P estimates that earnings growth will continue through 2006, albeit at a slower pace with earnings per share growth peaking in 2006 (see table below).

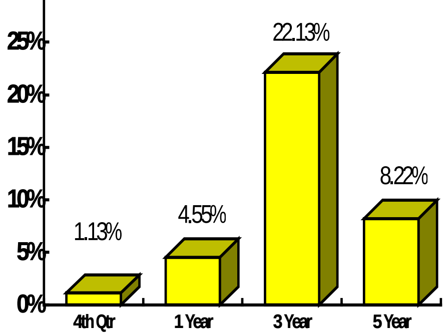
S&P 500 Economic Sectors
Fourth Quarter 2005



S&P 500 QUARTER	OPERATING EARNINGS PER SHARE	YEAR-OVER-YEAR CHANGE	AS REPORTED EARNINGS PER SHARE	YEAR-OVER-YEAR CHANGE
12/31/2006 Estimate	22.40	8.63%	16.80	-1.18%
09/30/2006 Estimate	21.43	13.69%	18.90	8.31%
06/30/2006 Estimate	21.04	8.34%	20.20	10.44%
03/31/2006 Estimate	20.37	13.17%	20.90	23.30%
12/31/2005 Estimate	20.62	14.87%	17.00	21.95%
09/30/2005 Preliminary	18.85	11.67%	17.45	23.06%
06/30/2005	19.42	14.37%	18.29	19.93%
03/31/2005	18.00	13.42%	16.95	11.66%
12/31/2004	17.95	20.63%	13.94	5.93%
09/30/2004	16.88	17.14%	14.18	12.90%

Source: Standard & Poor's

Small-Cap Equities – Russell 2000 Index

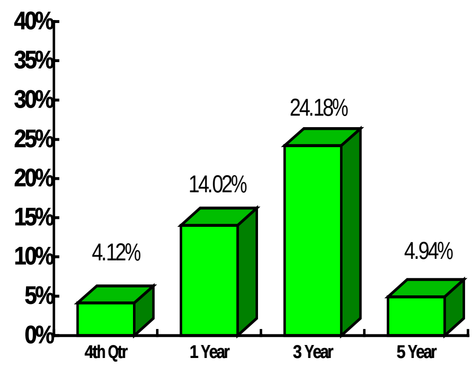


Source: Style Advisor, Russell

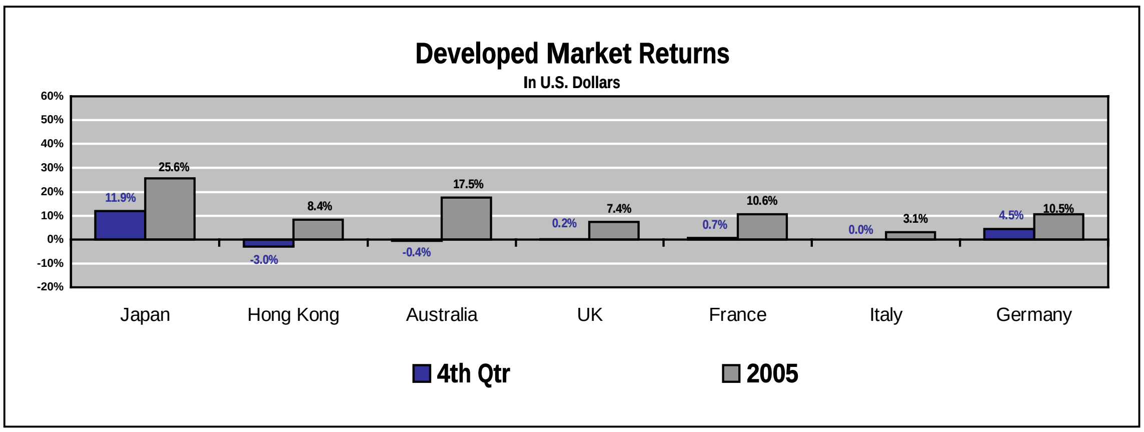
Although small-cap equities continued to move ahead in the fourth quarter, they did so at a slower rate than their large-cap counterparts. Small-cap stocks underperformed large-caps for 2005 (4.94% vs. 4.55%) ending their 6-year outperformance of large caps, and reflecting investor sentiment that favors relatively less expensive large-cap stocks. Similar to large-caps, small-caps saw their largest returns in the materials sector and the largest losses from the energy and utilities sectors. But unlike large-caps, which saw a healthy gain from financials, small-cap financials turned in modest numbers, up 2%. Small-cap growth beat small-cap value for the second consecutive quarter (1.61% vs. 0.66%), but value prevailed for the year 4.7% vs. 4.2%.

International Equities – MSCI EAFE Index

International equities, those aggregated in the MSCI EAFE Index, moved forward 4% in the fourth quarter. The Japanese stock market roared upwards nearly 12% this period. Despite speculation that the European Union was possibly "dead" after France and the Netherlands voted down an EU constitution earlier this year, European markets for generally held up well for the year, but were flat in the fourth quarter. The Australian market finished up 18% for the year, although it was slightly down this quarter for U.S. investors. Australia's market has reached record highs thanks in part to the stellar performance of its mining stocks. Germany's market moved higher as Angela Merkel emerged as the new Chancellor, which brought resolution to an indeterminate election.

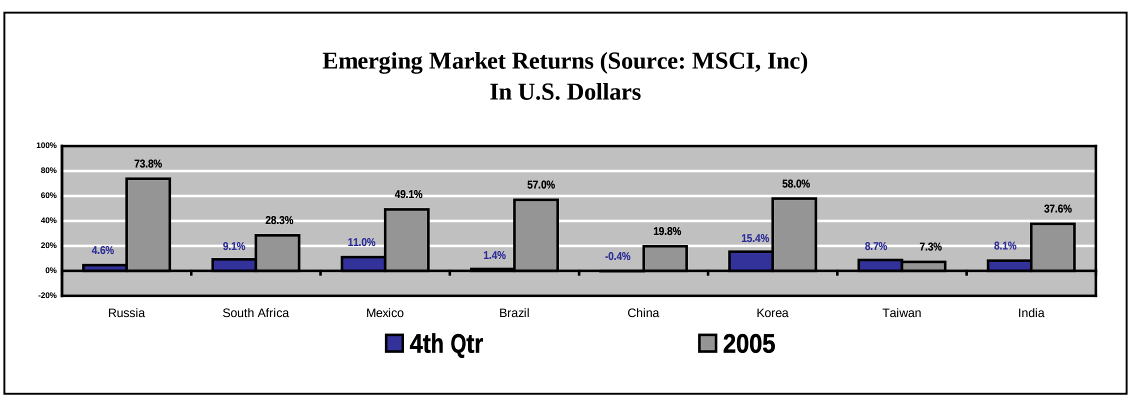


Source: StyleAdvisor, MSCI



Source : Morgan Stanley Capital Inc., Zephyr & Associates.

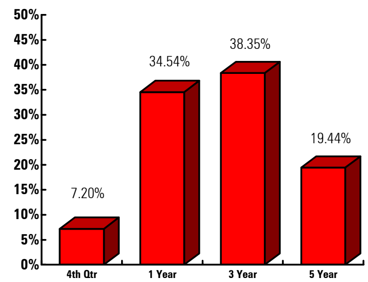
Emerging Markets Equities – MSCI Emerging Markets Index

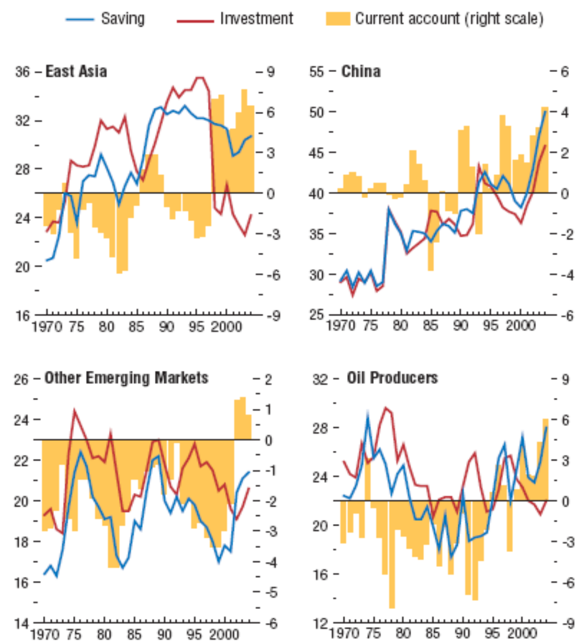


Source : Morgan Stanley Capital Inc., Zephyr & Associates.

Emerging Markets Equities – MSCI Emerging Markets Index (Cont'd)

Investors in Emerging Markets (EM) enjoyed substantial returns in the fourth quarter as well as this year. EM finished the fourth quarter of 2005 advancing 7.2%, capping an incredible year, up nearly 35%. The main driver of much of these explosive returns was the dramatic improvement in the strength of many EM nations' balance sheets. As the charts compiled by the International Monetary Fund detail (right), current account balances have shot-up for many emerging countries thanks mainly to rising raw materials prices and large trade surpluses with the developed world. In terms of valuation, the discount of emerging market equities to the S&P 500 Index (forward P/E) has narrowed from 36% (as of 6/30/05) to nearly 28% this quarter. This suggests that EM are not "overvalued" relative to domestic equities and further market expansion is not out of the realm of possibility. Yet, history suggests that EM are hypersensitive to crisis scenarios both real and perceived. Political stability is key to continued acceptance by foreign investors and there is ample evidence to suggest that financial markets reward "open" and democratic nations. Financial markets strongly dislike "autocratic" governments such as the one led by Hugo Chavez as evidenced by the 29% drop in the Venezuelan stock market in 2005. Newly elected Presidents in Bolivia and Iran pose a similar threat. There are a variety of risks when investing in EM, and political risk is just one of them. The risks so noted, the worldwide acceptance of emerging countries as legitimate players on the world's economic stage is growing.

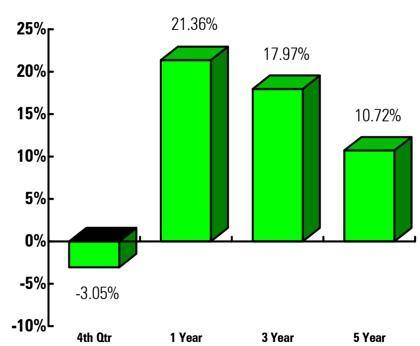




Sources: OECD Analytical Database; World Bank, *World Development Indicators*; and IMF staff calculations.

Hard Assets – Dow Jones AIG Commodity Index

"Hard assets," as measured by the Dow Jones AIG Commodity Index, fell 3.05% in the fourth quarter. The surging price of gold, which ended the quarter up nearly 10% to $518.90/ounce, took over as the latest commodities "story" this quarter. Energy prices waned in the period. Much has been written about Emerging Markets, namely China and India, consuming energy at record levels; but not as much attention has been given to the jump in raw materials prices. Aluminum, Copper, and Zinc have all advanced 24%, 61%, and 58% respectively in 2005. As of 12/31/05, the index was comprised of energy (39%), livestock (8%), grains (15%), industrial metals (19%), precious metals (8%), softs (sugar, cotton, coffee,) 9%, and vegetable oil (2%). We further note that this asset class has delivered compelling 5-year returns versus the S&P 500 at 10.7% vs. 0.5%.



STYLE PERFORMANCE MATRIX

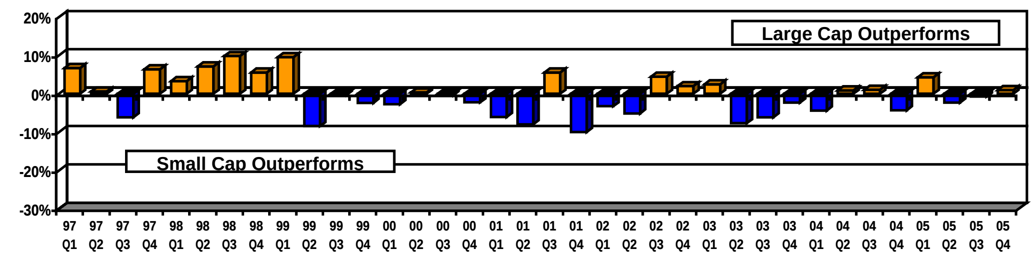
4th Quarter Total Return

	Value	Core	Growth	*AVERAGE*
Large-Cap	*1.65%*	*2.21%*	*3.49%*	*2.51%*
Multi-Cap	*1.72%*	*2.37%*	*3.51%*	*2.45%*
Mid-Cap	*1.82%*	*2.47%*	*3.03%*	*2.60%*
Small-Cap	*0.75%*	*1.21%*	*1.73%*	*1.33%*
AVERAGE	*1.55%*	*2.07%*	*2.95%*	

Source: Lipper, Inc.

Large-Cap vs. Small-Cap

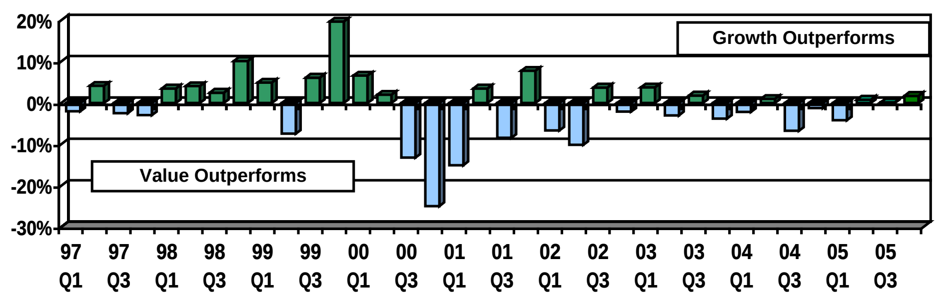
Returns on Russell 1000 minus Russell 2000



Source: Morgan Stanley Capital International (MSCI), Inc.

Value vs. Growth

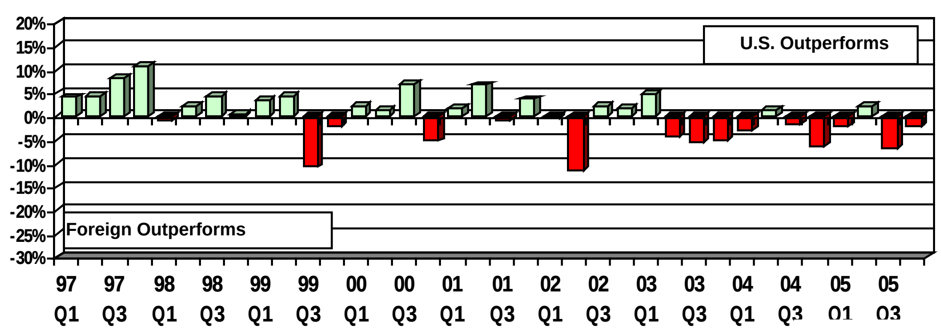
Returns on Russell 1000 Growth minus Russell 1000 Value



Source: Russell, Inc.

Domestic vs. Foreign

Returns on S&P 500 Index minus MSCI EAFE



Source: Russell, Inc. and MSCI, Inc.

PASSIVE INDEX DEFINITIONS

Indices used to answer the question, "Has the manager added value through skilled security selection?"

90-DAY TREASURY BILL INDEX - This index is comprised solely of Treasury Bills and will always have an average maturity of 90 days.

MORLEY 3-YEAR GIC INDEX - This index is the arithmetic mean of the ten highest quotes from a representative universe of three-year high quality GIC issues as measured by Morley Capital Management.

LEHMAN BROTHERS AGGREGATE BOND INDEX - This index is composed of approximately 25% U.S. Treasuries, 50% Agencies/Mortgages, and 25% Corporates, with an average duration of 4.5 years.

LEHMAN BROTHERS INT. GOVT/CREDIT BOND INDEX - This index is composed of approximately 35% U.S. Treasuries, 25% Agencies, and 40% Corporates, with an average duration of 3.7 years.

LEHMAN BROTHERS GOVT/CREDIT BOND INDEX - This index is composed of approximately 40% U.S. Treasuries, 20% Agencies, and 40% Corporates, with an average duration of 5.5 years.

DOW JONES INDUSTRIAL AVERAGE (DJIA) - Price weighted average of 30 industrial stocks, chosen to represent the U.S. stock market because they are larger, more actively traded issues, and leaders of American industry.

STANDARD & POORS 500 INDEX (S&P 500) - Composite index including 400 industrial, 20 transportation, 40 financial and 40 utility issues adjusted for income. Each stock is weighted according to the aggregate value of the shares outstanding.

WILSHIRE 5000 INDEX – Measures the performance of virtually all U.S. headquartered equity securities with readily available price data. Currently composed of over 6,500 capitalization weighted securities, with additions/deletions to the index made monthly and represents virtually 100% of U.S. equity market.

RUSSELL 3000 INDEX – Composed of the 3,030 largest U.S. companies based on total market capitalization, which represents approximately 98% of the U.S. equity market. As of the latest reconstitution (3/31/05), the average market cap was approximately $4.6 billion; the median market cap was approximately $890 million.

RUSSELL 1000 INDEX – Composed of the 991 largest companies in the Russell 3000 Index, which represents approximately 91% of the U.S. equity market. As of the latest reconstitution (3/31/05), the average market cap was approximately $12.5 billion; the median market cap was approximately $4.3 billion.

RUSSELL 1000 VALUE INDEX – Composed of stocks with lower price-to-book ratios and lower forecasted growth values among the largest 1000 companies in the Russell 3000 Index. As of the latest reconstitution (3/31/05), the index held 697 stocks.

RUSSELL 1000 GROWTH INDEX – Composed of stocks with higher price-to-book ratios and higher forecasted growth values among the largest 1000 companies in the Russell 3000 Index. As of the latest reconstitution (3/31/05), the index held 624 stocks.

RUSSELL MID-CAP INDEX – Composed of the smallest 792 stocks in the Russell 1000 Index, which represent approximately 26% of the total market capitalization of the Russell 1000 Index. As of the latest reconstitution (3/31/05), the average market cap was approximately $4.7 billion; the median market cap was approximately $3.5 billion. The largest company in the index had an approximate market cap of $9.8 billion.

RUSSELL 2000 INDEX – Composed of the 2,039 smallest companies in the Russell 3000 Index, which represents approximately 8% of the U.S. equity market. As of the latest reconstitution (3/31/05), the average market cap was approximately $669 million; the median market cap was approximately $522 million.

RUSSELL 2000 VALUE INDEX – Composed of stocks with lower price-to-book ratios and lower forecasted growth values among the smallest 2000 companies in the Russell 3000 Index. As of the latest reconstitution (3/31/05), the index held 1,348 stocks.

RUSSELL 2000 GROWTH INDEX – Composed of stocks with higher price-to-book ratios and higher forecasted growth values among the smallest 2000 companies in the Russell 3000 Index. As of the latest reconstitution (3/31/05), the index held 1,408 stocks.

MSCI ALL-COUNTRY WORLD EX-US INDEX - An arithmetic average of over 1,700 securities listed on the stock exchanges of the countries from around the world, with approximately 10% of index listed in emerging market stocks. The index is calculated on a total return basis, which includes reinvestment of gross dividends before deduction of withholding taxes.

NASDAQ COMPOSITE INDEX – Composed of the return of stocks listed on the NASDAQ over-the-counter stock exchange. Typically, the index is comprised of technology and emerging company stocks.

ACTIVE INDEX DEFINITIONS

Indices used to answer the question, "How does the manager compare to other managers with a similar investment style?"

LIPPER INTERMEDIATE INVESTMENT GRADE BOND FUND INDEX – A peer group index comprised of fixed-income funds with an average duration consistent with intermediate range (3-5 years) and average credit quality of at least investment grade (AAA, AA, A, or BBB).

LIPPER CORPORATE DEBT A BOND FUND INDEX – A peer group index comprised of fixed-income funds focused on corporate-issued debt with an average credit quality of A.

LIPPER BALANCED FUND INDEX – A peer group index comprised of funds within the balanced fund investment objective (approximately 800 mutual funds), with an approximate range of equities and bonds between 25% and 75% each.

LIPPER LARGE-CAP VALUE FUND INDEX – A peer group index comprised of the universe (approximately 900 mutual funds) of large-cap value oriented mutual funds classified by Lipper Analytics, Inc.

LIPPER LARGE-CAP CORE FUND INDEX – A peer group index comprised of the universe (approximately 1,300 mutual funds) of large-cap core oriented mutual funds classified by Lipper Analytics, Inc.

LIPPER LARGE-CAP GROWTH FUND INDEX – A peer group index comprised of the universe (approximately 1,000 mutual funds) of large-cap growth oriented mutual funds classified by Lipper Analytics, Inc.

LIPPER INTERNATIONAL FUND INDEX – A peer group index comprised of the universe (approximately 900 mutual funds) of international mutual funds classified by Lipper Analytics, Inc.

LIPPER SMALL CO. AVERAGE FUND INDEX – A peer group index comprised of the universe (approximately 1,000 mutual funds) of small-cap mutual funds classified by Lipper Analytics, Inc.

MORNINGSTAR WORLD ALLOCATION UNIVERSE – A peer group of tactical asset allocation products comprised of a universe of 65 Funds.

ECONOMIC SECTOR & INDUSTRY DEFINITIONS

CONSUMER DISCRETIONARY
Auto Components (Delphi Corp., Johnson Controls, Goodyear Tire & Rubber)
Automobiles (Harley Davidson, Ford, General Motors)
Household Durables (Tupperware, Whirlpool, Maytag, Snap-On, Black & Decker, Stanley Works, Newell Rubbermaid)
Leisure Equipment & Products (Eastman Kodak, Mattel, Hasbro, Brunswick)
Text, Apparel & Luxury Goods (Liz Claiborne, Nike, Reebok, Jones Apparel)
Hotels, Restaurants & Leisure (McDonalds, Starbucks, Carnival, Hilton Hotels, Wendys, Marriott, Yum Brands, Harrahs)
Media (Walt Disney, Tribune, AOL Time Warner, Viacom, Dow Jones, Gannett, NY Times, McGraw Hill, Clear Channel)
Distributors (Genuine Parts)
Internet & Catalog Retailing (eBay)
Multi-Line Retail (Costco, Target, Kohls, Sears, Wal-Mart, JC Penney, Nordstrom, Federated, Dillards, May Dept.)
Specialty Retail (Tiffany, Staples, Gap, Best Buy, Home Depot, Sherwin Williams, Toys R Us, Circuit City, Lowes)
CONSUMER STAPLES
Food & Staples Retailing (Walgreen, Kroger, Safeway, Sysco, Albertsons, Supervalu, CVS, Winn Dixie)
Beverages (Coca Cola, PepsiCo, Adolph Coors, Anheuser Busch, Brown Forman)
Food Products (HJ Heinz, Hershey, Kellogg, Sara Lee, Wrigley, Campbell, General Mills, ADM, ConAgra)
Tobacco (Altria Group, RJ Reynolds, UST)
Household Products (Kimberly Clark, Colgate Palmolive, Proctor & Gamble, Clorox)
Personal Products (Avon Products, Gillette, Alberto Culver)
ENERGY
Energy Equipment & Services (Halliburton, Schlumberger, Noble, Baker Hughes, Nabors, Transocean, Rowan)
Oil & Gas (Exxon Mobil, ChevronTexaco, ConocoPhillips, Sunoco, Occidental Petroleum, Amerada Hess, Kerr McGee)
FINANCIAL SERVICES
Commercial Banks (Bank of America, Wells Fargo, US Bancorp, JP Morgan Chase, Marshall & Ilsley, Northern Trust, PNC)
Diversified Financial Services (Citigroup, JP Morgan Chase, Merrill Lynch, Sallie Mae, American Express, MBNA)
Insurance (Loews, Allstate, MGIC, Prudential, AIG, Aflac, Marsh & McLennan, Safeco, Metlife, Travelers, St. Paul Cos)
Real Estate (Equity Office Properties, Plum Creek Timber, Equity Residential, Simon Property)
HEALTH CARE
Health Care Equipment & Supplies (Baxter, Medtronic, Guidant, Bausch & Lomb, Boston Scientific, Stryker, St. Jude)
Health Care Providers & Services (Tenet, UnitedHealth, Aetna, Cardinal Health, Humana, Cigna, Wellpoint, HCA)
Biotechnology (Amgen, Biogen, Chiron, Genzyme, Medimmune)
Pharmaceuticals (Pfizer, Merck, Eli Lilly, Abbott, Wyeth, Pharmacia, Bristol Myers Squibb, Johnson & Johnson, Forest Lab)
INDUSTRIALS
Aerospace & Defense (Boeing, Northrop Grumman, Honeywell, Raytheon, United Technologies, Rockwell Collins)
Building Products (Masco, American Standard Cos.)
Construction & Engineering (Fluor, McDermott)
Electrical Equipment (Rockwell Automation, Emerson Elec., Cooper Inds., American Power Conversion)
Industrial Conglomerates (3M, General Electric, Tyco International, Textron)
Machinery (Deere & Co., Caterpillar, Navistar, ITW, Cummins, Ingersoll-Rand, Paccar, Eaton, Danaher)
Trading Companies & Distribution (Grainger WW)
Commercial Services & Supplies (HR Block, Fiserv, Waste Mgmt, Paychex, Cendant, ADP, RR Donnelley, First Data)
Air Freight & Logistics (United Parcel Service, Fedex, Ryder)
Airlines (Southwest, AMR, Delta)
Road & Rail (Union Pacific, CSX, Burlington Northern, Norfolk Southern)
INFORMATION TECHNOLOGY
Internet Software & Services (Yahoo)
IT Services (Unisys, Sungard Data, Computer Sciences, Electronic Data Systems)
Software (Microsoft, Oracle, Electronic Arts, BMC, Computer Associates, Siebel, Adobe, Novell, Peoplesoft, Intuit)
Communications Equipment (Cisco, Motorola, Qualcomm, Corning, Lucent, Tellabs, Avaya, JDS Uniphase, Ciena)
Computers & Peripherals (Dell, Apple, EMC, Sun Microsystems, Hewlett Packard, IBM, Gateway, Lexmark, NCR)
Electronic Equipment & Instruments (Tektronix, Solectron, Waters Corp., Sanmina, Agilent, Jabil Circuit)
Office Electronics (Xerox)
Semiconductors & Semi Equipment (Intel, Texas Instruments, PMC Sierra, Applied Materials, Xilinx, Maxim, Analog)
MATERIALS
Chemicals (Du Pont, Sigma Aldrich, Great Lakes Chem, Ecolab, Praxair, Rohm & Haas, Monsanto, Dow Chemical)
Construction Materials (Vulcan Materials)
Containers & Packaging (Sealer Air, Pactiv, Ball, Temple Inland, Bemis)
Metals & Mining (Alcoa, US Steel, Newmont Mining, Freeport-McMoran, Nucor, Phelps Dodge, Worthington)
Paper & Forest Products (Intl Paper, Meadwestvaco, Weyerhauser, Boise Cascade, Georgia Pacific, Louisiana Pacific)
TELECOMMUNICATION SERVICES
Diversified Telecom Services (AT&T, Sprint, SBC, Verizon, Qwest, Alltel, CenturyTel)
Wireless Telecom Services (Nextel, Sprint PCS, AT&T Wireless)
UTILITIES
Electric Utilities (Southern Co., Dominion, Exelon, Con Ed, TXU, Cinergy, PG&E, Xcel, American Electric Power, FPL)
Gas Utilities (Nisource, Keyspan, Nicor, Sempra, Kinder Morgan, Peoples Energy)
Multi-Utilities & Unreg. Power (Duke Energy, Williams Cos., AES, Calpine, El Paso, Dynegy, Mirant)

2005: Domestic Equity vs. Commodities Monthly Results

S&P 500 Index Returns vs. Goldman Sachs Commodity Index Returns