

Making End\$ Meet ~ 16th Annual Investment Report ~ 2011



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Dear client, colleague, and/or friend,

Spring 2011

Since Return on Investment (ROI) is one of the most consequential variables in an investor's economy, every spring I skim the cream off the mutual fund market and share the results in an annual report. This is the sixteenth.

Although this report is about mutual funds, I don't mean to imply that they're the only way to invest. However, their regular accountability facilitates the making of a report like this; and since they're invested in almost all sectors of the economy, from precious metals to health care to real estate and more, I regard them as a statistically representative sample of the entire investment universe.

The purpose of this report is to help you prosper by defining excellence. However, beware that investing in the funds on this report right away can result in "performance chasing." Nonetheless, with such excellent track records, I reckon they're noteworthy for future reference, at least as historic examples of what's possible. Past performance is no guarantee of future results; read prospecti and annual reports; if you need help understanding them, get it; buy low, and sell high.

This year's excellence-defining Return on Investment (ROI) criteria are 41.2%, 11.8%, 11.1%, and 14.0% for 1, 3, 5, and 10 year annual averages, respectively. In other words, of the 25,000+ funds that Morningstar tracks, when sorted by one time frame at a time, within each time frame 200 funds met or exceeded these thresholds.

The following chart puts these criteria into historic perspective:

Average Annual ROI Criteria, Top Performing Mutual Funds, 1996-2011
Data courtesy of Morningstar.com, 04/30/2011

	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
1 Yr	45.0	29.7	59.0	55.4	80.0	17.0	22.0	14.7	84.5	23.8	54.0	31.8	27.4	7.5	98.5	41.2
3 Yr	22.5	22.8	34.7	31.3	40.0	16.0	20.0	13.7	22.1	19.8	47.0	28.9	28.5	6.7	8.6	11.8
5 Yr	19.5	18.1	23.5	27.1	29.0	19.0	17.0	7.8	19.0	17.8	26.0	25.2	33.3	9.4	14.9	11.1
10 Yr	14.7	14.0	19.8	19.2	20.0	16.0	14.0	10.0	13.2	13.9	15.3	14.7	14.1	9.8	12.4	14.0

From this chart, two things are obvious to me: 1) We're in the second year of a sustained and ongoing recovery from the 2007-2009 recession; and 2) Fourteen percent seems to be the highest sustainable long-term excellent rate of return one can expect to pursue reasonably in both good and bad times.

Over the years, I have developed the following rating scheme, based on the idea that the ideal investment never loses money and enjoys excellent, stable growth by meeting more than one criterion:

- A – All criteria (1, 3, 5, & 10 year average annual return)
- B – 1, 3, 5
- C – 1, 3
- D – Honorable Mention: met criteria in the past, & still performing respectably

Last year, no funds made the first three ratings. Funds that did well in the long-run were doing poorly in the short-run, and vice-versa.

This year, there were six B's and sixteen C's, listed below.

Like last year, I am listing all active funds that have ever met these criteria since 1996.

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Top Performing Mutual Funds 1996-2011 Sorted by Rating and 10-Year Return Data courtesy of Morningstar.com, 04/30/2011

Ticker	Name	Class	Risk	Average Annual ROI				Minimum	Began	Share Price		
				1 yr	3 yr	5 yr	10 yr			2010	2011	% Change
B – Excellent 1, 3, & 5 Year Average Annual Returns												
PRHSX	T. Rowe Price Health Sciences	SpcHlth	Med-Hi	43.7	12.0	12.1	9.1	\$2,500	12/29/1995			\$36.26
BCSIX	Brown Capital Mgmt Small Co Instl	SmGrowth	Med-Hi	44.9	13.5	12.7	6.8	\$10,000	07/23/1992			\$49.29
PRGTX	T. Rowe Price Global Technology	SpcTech	Med-Hi	42.6	12.8	11.2	5.1	\$2,500	09/29/2000			\$10.44
INPIX	ProFunds Internet UltraSector	SpcTech	High	60.6	13.0	11.9	.4	\$15,000	06/19/2000			\$131.98
STPAXIw	Saratoga Technology & Comm LW	SpcTech	Med	51.6	16.2	14.5	-.8	\$250	10/22/1997			\$14.98
DCGTX	Delaware Pooled Focus Smid-Cap Gr Eq	MdGrowth	Med-Lo	43.3	18.5	12.7		\$1,000,000	12/01/2003			\$15.53
C – Excellent 1 & 3 Year Average Annual Returns												
FSHCX	Fidelity Select Medical Delivery	SpcHlth	High	42.7	13.5	8.3	12.3	\$2,500	06/30/1986			
LMIYX	Lord Abbett Micro Cap Growth	SmGrowth	High	45.7	11.8	10.7	10.2		07/09/1999			\$18.74
UNEYX	Waddell & Reed New Concepts Y	MdGrowth	Med-Lo	42.1	12.3	10.4	7.0		09/06/1995			\$12.90
ICPAXIw	Integrity Williston Bsn/Md-N Amer	MdGrowth	Med	59.4	13.6	10.1	6.3	\$1,000	04/05/1999			\$5.66
RSIFXIw	RS Technology A LW	SpcTech	Med-Hi	49.9	11.9	10.6	5.8	\$2,500	11/15/1995			\$21.43
MNDAXIw	MFS New Discovery A Load Waived	SmGrowth	High	42.8	13.7	10.2	4.8	\$1,000	01/02/1997			\$26.55
SPVAXIw	John Hancock Small Cap Equity LW	SmGrowth	High	46.9	12.2	4.5	2.4	\$2,500	01/03/1994			\$26.98
RYMGXIw	Rydex S&P MidCap 400 Pure Growth A LW	MdGrowth	Med-Hi	45.9	13.5	10.5		\$2,500	09/01/2004			\$43.36
SEGTX	Ridgworth Emerging Growth	MdGrowth	High	55.3	11.9	9.4			02/23/2004			\$16.34
AUMIX	Allianz AGIC Ultra Micro	SmBlend	High	48.7	17.2			\$1,000,000	01/28/2008			\$15.12
ENCPX	Encompass	WorldSt	High	60.3	15.6			\$5,000	06/30/2006			\$14.49
SRIAXIw	Gabelli SRI Green A load waived	WorldSt	Med-Hi	43.5	14.2			\$1,000	06/01/2007			\$12.30
MFCFX	Marsico Flexible Capital	LgGrowth	Med	42.8	13.0			\$2,500	12/29/2006			\$14.25
HUSIX	Huber Capital Small Cap V	SmValue	High	43.4	12.8			\$100,000	06/29/2007			\$11.37
SGRIX	TW Small Cap Growth Institutional	SmGrowth	Med-Hi	45.5	12.1			\$1,000,000	11/01/2007			\$11.31
	Wasatch Emerging Markets	Div Emrg Mkt	High	42.8	12.0			\$2,000	10/01/2007			\$2.57
D - Honorable Mention												
INIVXIw	Van Eck Intl Investors Gold	SpcPrcM	Med-Hi	31.3	13.6	18.3	26.6	\$1,000	02/10/1956	\$19.62	\$22.71	15.7%
USAGX	USAA Precious Metals & Minrr	SpcPrcM	Med-Hi	22.7	10.8	17.8	26.6	\$3,000	08/15/1984	\$34.55	\$39.19	13.4%
UNWPX	USGI WrdPrecMineral	SpcPrcM	Med	28.0	3.3	8.1	25.0	\$5,000	08/29/1985	\$16.89	\$19.43	15.0%
EKWAXIw	Wells Fargo Advantage Precious Mtls	SpcPrcM	Med	24.0	9.4	14.8	24.5	\$1,000	01/20/1998	\$72.62	\$80.71	11.1%
LETRXIw	ING Russia A load waived	EurStock	High	30.8	-9.4	7.3	24.2	\$1,000	07/03/96	\$29.83	\$39.54	32.6%
SGGDIXIw	First Eagle Gold Iw	SpcPrcM	Low	28.1	12.3	13.9	23.7	\$2,500	08/31/1993	\$26.92	\$32.86	22.1%
USERX	U.S. Glb Inv Gold & Precious Metals	SpcPrcM	Med	20.9	4.9	9.0	22.9	\$5,000	07/01/1974	\$15.32	\$17.50	14.2%
OCMGX	OCM Gold	SpcPrcM	Med	24.1	10.8	13.7	22.6	\$1,000	02/05/1988	\$23.23	\$27.08	16.6%
VGPMX	Vanguard Precious Metals & Mining	SpcPrcM	Med-Lo	48.6	-5.0	9.3	20.5	\$10,000	05/23/1984	\$18.33	\$25.90	41.3%
CGMRX	CGM Real Estate	SpcReal	High	32.9	-2.2	9.7	20.2	\$2,500	05/13/1994	\$21.03	\$28.88	37.3%
DEMSX	DFA Emerging Markets Small Cap	Div Emrg Mkt	Med-Hi	34.7	8.2	15.0	20.0	\$0	03/05/1998	\$18.28	\$23.45	28.3%
MALTX	Black Rock Latin Am. I	LatinAmStck	Med-Hi	26.2	-1.9	16.4	19.9	\$2,000,000	10/21/1994	\$55.26	\$70.42	27.4%
FSAGX	Fidelity Select Gold	SpcPrcM	Med	22.5	7.9	13.1	19.9	\$2,500	12/16/1985	\$42.91	\$47.81	11.4%
SCGDIX	DWS Gold & Precious Metals S	SpcPrcM	Med	21.7	1.5	10.3	19.9	\$2,500	9/2/88	\$19.43	\$21.20	9.1%
MDLTXIw	Black Rock Latin America A Load Waived	LatinAmStck	Med	25.9	-2.2	16.1	19.6	\$1,000	09/27/1991	\$54.39	\$68.22	25.4%
EUROX	U.S. Global Inv E. Europe	EurStock	Med-Hi	34.7	-13.0	1.3	19.4	\$5,000	03/31/1997	\$8.24	\$10.67	29.5%
PRLAX	T. Rowe Price Latin America	LatinAmStck	Med-Lo	23.8	-2.6	15.6	19.3	\$2,500	12/29/1993	\$41.51	\$52.46	26.4%
AEMGX	Acadian Emerging Markets	Div Emrg Mkt	High	34.8	-3.5	8.6	19.1	\$2,500	06/18/1993	\$15.39	\$20.02	30.1%
PSPFX	U.S. Global Inv. Global Res.	SpcNatR	High	46.2	-8.5	5.1	19.0	\$5,000	07/28/1983	\$8.18	\$11.66	42.5%
ODMAXIw	Oppenheimer Dvpg Mkts A	Div Emrg Mkt	Med	30.5	5.7	13.3	18.4	\$1,000	11/18/1996	\$26.82	\$35.11	30.9%
FLATX	Fidelity Latin America	LatinAmStck	Med	32.0	-5.0	13.8	18.0	\$2,500	04/20/1993	\$44.06	\$56.82	29.0%
INPMXIw	Riversource Precious Metals A	SpcPrcM	Med-Lo	29.2	7.8	12.8	17.9	\$2,000	4/22/85	\$12.02	\$14.86	23.6%
VEEEXIw	Eastern European Equity	EurStock	Med-Hi	34.0	5.2	8.0	17.9	\$2,500	02/16/1996	\$20.23	\$27.11	34.0%

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				1 yr	3 yr	5 yr	10 yr			2010	2011	% Change
DREGX	Driehaus Emerging Markets Growth	Div Emrg Mkt	Med-Lo	36.6	1.0	11.0	17.5	\$10,000	12/31/1997	\$26.38	\$32.12	21.8%
SNEMX	Bernstein Emrgng Mkts Value	Div Emrg Mkt	Med-Hi	31.2	-2.6	7.9	17.1	\$25,000	12/15/1995	\$25.63	\$32.51	26.8%
LZOEX	Lazard Emerging Mkts Open	Div Emrg Mkt	Med	28.1	1.7	11.3	16.9	\$2,500	01/08/1997	\$16.90	\$21.47	27.0%
SSGRX	Black Rock Global Rsrcs A	SpcNatR	Med-Hi	50.1	-6.3	6.1	16.7	\$1,000	03/02/1990	\$27.02	\$40.37	49.4%
GHAAXIw	Van Eck Global Assets A	SpcNatR	Med	38.1	-3.2	11.1	16.6	\$1,000	11/07/1994	\$36.90	\$52.49	42.2%
PGNAXIw	Jennison Natural Resources A	SpcNatR	High	37.3	-4.3	9.7	16.5	\$1,000	01/22/1990	\$40.05	\$55.90	39.6%
ETGIXIw	Eaton Vance Greater India A Load Waiv	Pac/Asia	High	12.2	-.7	5.7	16.5	\$1,000	05/02/1994	\$21.93	\$24.00	9.4%
TMRFXIw	Third Millennium Russia Load Waived	EurStock	High	34.3	-15.5	.2	16.3	\$1,000	10/01/1998	\$18.20	\$23.24	27.7%
ESMAXIw	AIM European Small Co A load waived	EurStock	Med-Hi	40.3	-2.1	3.5	16.2	\$1,000	08/31/2000	\$8.88	\$12.24	37.8%
GBEMXIw	RS Emerging Markets A Iw	Div Emrg Mkt	Med-Hi	22.0	-.9	10.5	16.1	\$2,500	05/01/1997	\$20.80	\$25.18	21.1%
SLAFX	DWS Latin America Equity S	LatinAmStock	Med-Lo	20.6	-8.8	11.1	15.7	\$2,500	12/08/1992	\$43.34	\$48.57	12.1%
TREMX	T. Rowe Price Em Eur & Med	Div Emrg Mkt	High	36.1	-11.4	3.1	15.2	\$2,500	09/01/2000	\$16.68	\$22.18	33.0%
GMDFX	GMO Emerging Country Debt IV	EmMktsBnd	Med-Hi	24.3	10.2	10.2	14.9		01/09/98	\$8.58	\$9.57	11.5%
VGEX	Vanguard Energy	SpcNatR	Low	41.4	-5.2	7.2	14.3	\$25,000	05/23/1984	\$52.41	\$70.49	34.5%
UMEMX	Columbia Emerging Markets Z	Div Emrg Mkt	Med	30.7	-2.2	7.7	14.2	\$2,500	01/02/1998	\$9.91	\$11.12	12.2%
DFCSX	DFA Continental Small Company I	EurStock	Med-Hi	44.1	-2.6	4.9	13.8	\$0	07/01/1988	\$13.33	\$18.82	41.2%
AGDAXIw	AllianceBernstein High Income A	MultiSecBnd	High	19.0	13.0	12.1	13.6	\$2,500	02/25/1994	\$8.32	\$9.27	11.4%
MAGR	BlackRock Nat Rsrcs I	SpcNatR	Med	37.8	-5.8	7.4	13.2	\$2,000,000	10/24/1988	\$49.86	\$68.87	38.1%
ICENX	ICON Energy	SpcNatR	Med-Lo	44.9	-.8	7.2	13.2	\$1,000	11/05/1997	\$15.07	\$21.62	43.5%
MEDAXIw	MFS Emer Mkts Debt A	EmMktsBnd	Med-Lo	12.9	9.6	9.4	12.9	\$1,000	03/17/1998	\$13.86	\$14.72	6.2%
SITEX	SEI Internatl Emer Mkts A	EmMktsBnd	Med	15.8	10.2	9.9	12.7	\$100,000	06/26/1997	\$10.23	\$11.42	11.6%
PAEMXIw	PIMCO Emer Mkts Bond A	EmMktsBnd	Med	12.8	7.9	8.5	12.5	\$1,000	07/31/1997	\$10.36	\$11.24	8.5%
PURAXIw	Dryden Global Real Estate load waived	SpcReal	Med-Hi	31.2	-.7	2.7	12.5	\$2,500	05/05/1998	\$15.51	\$19.81	27.7%
PURAXIw	Prudential Global Real Est A	SpcReal	Med-Hi	29.6	-.8	2.7	12.5	\$1,000	05/05/1998	\$15.51	\$19.81	27.7%
TPINXIw	Templeton Global Bond A Load Waived	WorldBnd	Med	14.3	12.1	11.6	12.4	\$1,000	09/18/1986	\$12.74	\$13.85	8.7%
IVRIX	ING Clarion Real Estate I	SpcReal	Med-Hi	32.5	3.6	4.9	12.3		05/01/2003	\$18.96	\$24.19	27.6%
EVASXIw	Eaton Vance Asian Small Co Load Waived	Pac/Asia	Med	27.6	-4.5	-.2	12.2	\$1,000	03/01/1999	\$14.04	\$17.19	22.4%
FSTEX	Invesco Energy Inv	SpcNatR	Med	45.7	-5.8	8.3	12.1	\$1,000	01/19/84	\$30.41	\$44.26	45.5%
CGMFX	CGM Focus	LgBlend	High	18.3	-17.9	2.3	12.1	\$2,500	09/03/97	\$25.82	\$31.39	21.6%
MSUSX	Morgan Stanley Inst US Real Estate I	SpcReal	Med-Lo	31.1	2.2	4.2	11.9	\$5,000,000	02/24/1995	\$11.97	\$15.51	29.6%
IENAX	Invesco Energy A	SpcNatR	Med-Hi	37.6	-6.9	8.0	11.6	\$1,000	03/28/2002	\$30.26	\$43.46	43.6%
BRUSX	Bridgeway Ultra-Small Co.	SmGrowth	Med-Hi	23.7	4.6	-.2	11.6		08/05/94	\$23.46	\$28.83	22.9%
MSIEX	Morg Stan Instl Em Mkts Dbt A	EmMktsBnd	Med	20.2	8.6	9.0	11.4	\$5,000,000	02/01/94	\$11.94	\$12.79	7.1%
IERBX	Morgan Stanley Inst Intl Real Est P	SpcReal	Med-Hi	33.3	-6.4	-1.6	11.2	\$1,000,000	10/01/1997	\$14.71	\$19.02	29.3%
IERBX	MS Inst Euro Real Est P	SpcReal	Med-Hi	32.0	-6.6	-2.0	11.1	\$1,000,000	10/01/1997	\$14.71	\$19.02	29.3%
RYOTX	Royce Micro-Cap Inv.	SmBlend	Med-Hi	34.0	8.1	7.4	10.9	\$2,000	12/31/91	\$13.63	\$17.99	32.0%
BPLEX	Robeco Long/Short Eq Inv	Long-Short	High	21.1	22.7	15.9	10.7	\$2,500	11/17/1998	\$17.48	\$19.64	12.4%
SCEMX	DWS Emerging Mkts Fixed Income S	EmMktsBnd	Med-Hi	8.9	4.1	6.1	10.4	\$2,500	12/31/1993	\$10.28	\$10.76	4.7%
FLPSX	Fidelity Low-Priced Stock	MdBlend	Med	29.1	5.0	5.6	10.3	\$2,500	12/27/89	\$31.99	\$41.11	28.5%
RSVAXIw	Oak Value	LgBlend	Med	22.6	.6	3.7	10.3	\$2,500	01/18/93	\$18.16	\$27.01	48.7%
RSVAXIw	RS Value	MdBlend	Med	23.6	.4	3.4	10.1	\$2,500	06/30/1993	\$21.49	\$26.55	23.5%
CSSPX	Cohen & Steers Global Realty I	SpcReal	Med-Hi	32.4	-1.0	-.2	10.1	\$1,000,000	05/08/1997	\$33.56	\$42.68	27.2%
MXAIX	5th 3rd Microcap Value Instl	SmValue	Med-Hi	22.4	7.6	3.4	10.0	\$1,000	02/02/1998	\$3.87	\$4.70	21.4%
EGLRX	Alpine Internatl Real Estate Equity	SpcReal	High	41.1	-8.2	-1.6	9.8	\$1,000	02/01/1989	\$18.93	\$26.02	37.5%
AEDAXIw	AIM European Growth A	EurStock	Med-Lo	39.6	-1.9	4.1	9.5	\$1,000	11/03/1997	\$24.13	\$33.29	38.0%
DFSVX	DFA US Sm Cap Value	SmValue	Med	28.9	5.6	2.1	9.5	\$0	03/01/1993	\$20.69	\$26.43	27.7%
FSESX	Fidelity Select Energy Service	SpcNatR	High	72.2	-9.6	3.7	9.0	\$2,500	12/16/85	\$51.25	\$80.76	57.6%
HRTVX	Heartland Value	SmValue	Med-Hi	28.2	3.8	3.5	9.0	\$1,000	12/28/1984	\$36.09	\$45.98	27.4%
WMICX	Wasatch Micro Cap	SmGrowth	Med-Hi	37.0	3.6	2.2	9.0	\$2,000	06/19/95	\$4.12	\$5.59	35.7%
SKSEX	Skyline Special Equities	SmValue	Med-Hi	26.3	8.5	3.7	8.9	\$2,000	04/23/87	\$18.33	\$23.09	26.0%

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AEDCX	AIM European Growth C	EurStock	Med-Lo	38.6	-2.7	3.4	8.7	\$1,000	11/03/1997	\$22.74	\$31.37	38.0%
RPMGX	T. Rowe Price Mid-Cap Growth	MdGrowth	Med	33.9	7.3	8.6	8.6	\$2,500	06/30/92	\$48.58	\$62.67	29.0%
BUFSX	Buffalo Small Cap	SmGrowth	Med	15.7	8.7	5.2	8.6	\$2,500	04/14/1998	\$23.66	\$27.38	15.7%
FBRSX	FBR Small Cap Financial A	SpcFin	Med-Lo	1.7	8.7	.1	8.3	\$2,000	12/31/96	\$19.01	\$19.15	0.7%
HDPMX	Hodges	MdBlend	Med-Hi	24.3	-4.2	.2	8.1	\$250	10/09/1992	\$18.83	\$23.34	24.0%
JAMFX	Jacob Internet	SpcTech	Med-Hi	42.0	10.0	4.8	8.0	\$2,500	12/13/1999	\$2.25	\$3.18	41.3%
PRNHX	T. Rowe Price New Horizons	SmGrowth	Med	43.0	10.4	7.1	7.9	\$2,500	6/3/60	\$26.44	\$36.91	39.6%
NBITX	Neuberger Berman Intrntl Tr	ForgnSt	Med	37.5	-3.2	1.4	7.9	\$1,000	06/29/1998	\$14.66	\$19.98	36.3%
IEOAXIw	Ivy European Oppty's A	EurStock	Med	37.1	-7.8	-4	7.9	\$500	05/05/1999	\$17.90	\$24.48	36.8%
BTFTX	Amer Cent Target Mat 2015	Long Govt	Med-Lo	5.6	6.4	7.9	7.8	\$2,500	09/01/1986	\$101.80	\$107.34	5.4%
FEAFX	First Eagle Fund of America Y	MdBlend	Low	32.1	2.9	7.9	7.8	\$2,500	04/10/87	\$21.22	\$28.03	32.1%
FSNGX	Fidelity Select Natural Gas	SpcNatR	Med	33.3	-13.3	2.2	7.7	\$2,500	04/21/1993	\$26.61	\$35.15	32.1%
JORNX	Janus Global Select T	MdGrowth	High	22.2	-2.2	6.7	7.6	\$2,500	06/30/2000	\$9.74	\$11.78	20.9%
OBMCX	Oberweis Micro-Cap	SmGrowth	Med	31.8	3.8	-1.0	7.6	\$1,000	01/01/1996	\$9.62	\$12.57	30.7%
WBVDX	William Blair Value Disc. N	SmValue	Med	24.5	7.1	5.7	7.4	\$5,000	12/23/96	\$11.18	\$13.87	24.1%
LAGWXIw	Lord Abbett Developing Growth A LW	SmGrowth	Med-Hi	45.1	9.1	9.4	7.3	\$1,000	10/10/73	\$15.71	\$23.22	47.8%
LZSMX	Lazard Internat'l Sm Cap Open	ForgnSt	Med	34.4	-5.1	-1.5	7.2	\$2,500	02/12/1997	\$6.11	\$8.10	32.6%
VGHCX	Vanguard Health Care	SpcHlth	Low	30.2	8.8	6.5	7.1	\$3,000	05/23/84	\$110.57	\$138.39	25.2%
MPGFX	Mairs & Power Growth	LgBlend	Med	21.2	4.0	4.2	6.8	\$2,500	11/07/58	\$64.70	\$75.43	16.6%
UNSCXIw	W&R Science & Tech A	SpcTech	Low	27.2	5.8	9.0	6.7	\$500	5/16/50	\$8.91	\$11.11	24.7%
ASMCX	Forward Small to Mid Cap Instl.	MdBlend	Med	31.8	4.8	3.1	6.7	\$100,000	08/25/92	\$24.77	\$28.02	13.1%
MVALX	Meridian Value	SmBlend	Med-Lo	24.6	1.2	3.7	6.3	\$1,000	02/10/94	\$23.87	\$29.66	24.3%
EUEYX	Alpine US Real Estate Equity	SpcReal	Med-Hi	29.6	-6.3	-8.6	6.2	\$1,000	09/01/1993	\$16.69	\$21.54	29.1%
TSCEX	TIP: Turner Small Cap Growth	SmGrowth	Med-Hi	39.3	7.3	6.7	6.0	\$2,500	02/07/94	\$26.51	\$37.10	39.9%
SEQUX	Sequoia	LgBlend	Low	25.5	3.6	4.7	6.0	\$1,000	07/15/70	\$114.39	\$142.31	24.4%
BARAX	Baron Asset	MdGrowth	Med	27.0	2.3	4.1	6.0	\$2,000	06/12/87	\$46.57	\$58.32	25.2%
WGROX	Wasatch Core Growth	MdGrowth	Med-Hi	33.1	6.6	3.8	5.8	\$2,000	12/06/86	\$28.14	\$37.30	32.6%
UMBIX	Columbia Value & Restructg. Z	LgValue	High	32.4	-2.5	3.5	5.7	\$2,500	12/31/92	\$39.38	\$51.70	31.3%
FSPHX	Fidelity Select Health Care	SpcHlth	Med	36.4	10.7	8.3	5.5	\$2,500	07/14/81	\$103.85	\$143.21	37.9%
CVGRXIw	Calamos Growth A	MdGrowth	High	30.2	.4	3.7	5.5	\$2,500	09/04/90	\$43.07	\$56.09	30.2%
VPMCX	Vanguard/Primecap	LgGrowth	Med	28.4	2.8	6.0	5.4	\$25,000	11/01/84	\$55.79	\$69.52	24.6%
DRGTX	Allianz RCM Glob Tech Instl	SpcTech	Med	44.9	9.0	10.0	5.2	\$1,000,000	1/1/95	\$36.85	\$53.40	44.9%
QUASXIw	Alliance Berstein Small Cap Growth A	SmGrowth	Med-Hi	47.6	8.8	6.5	5.1	\$2,500	2/12/69	\$24.91	\$36.81	47.8%
LLPFX	Longleaf Partners	LgBlend	High	24.1	-5	1.2	5.1	\$10,000	04/08/87	\$24.51	\$30.85	25.9%
FMILX	Fidelity New Millennium	MdGrowth	Med-Hi	28.2	4.7	5.5	5.0	\$2,500	12/28/92	\$24.37	\$31.09	27.6%
FSLBX	Fidelity Select Brokerage & Inv	SpcFin	High	7.8	-3.4	-9	4.8	\$2,500	07/29/85	\$46.38	\$49.45	6.6%
OAKLX	Oakmark Select I	LgBlend	High	21.9	7.5	2.6	4.7	\$1,000	11/01/96	\$24.44	\$29.70	21.5%
TGVOX	TCW Value Oppty's I	MdBlend	Med-Hi	26.7	1.2	1.8	4.7	\$2,000	11/03/97	\$15.40	\$19.37	25.8%
EVUAXIw	Wells Fargo Advantage Utility & Tel	SpcUtil	Med	25.9	-2.3	6.1	4.5	\$1,000	01/04/1994	\$10.54	\$12.96	23.0%
FSAIX	Fidelity Select Air Transportation	MdBlend	Med-Hi	20.4	13.3	3.9	4.5	\$2,500	12/16/85	\$35.96	\$39.82	10.7%
ALARX	Alger Capital Apprec. Instl I	LgGrowth	Med-Hi	28.3	3.3	9.1	4.3	\$0	11/08/93	\$17.24	\$22.11	28.2%
ACEHX	Van Kampen Exchange	LgBlend	Med	38.2	2.0	7.3	4.3	\$0	12/16/76	\$366.59	\$492.67	34.4%
BEARXIw	Federated Prudent Bear	BearMkt	High	-19.4	-6.3	-1.4	4.3	\$2,000	12/28/1995	\$5.42	\$4.37	-19.4%
REPIX	ProFunds Real Estate Ultra Sector	SpcReal	High	46.0	-13.6	-8.6	4.1	\$15,000	06/19/2000	\$16.69	\$24.24	45.2%
JAVLX	Janus Twenty	LgGrowth	Med-Hi	16.4	-5.4	6.6	3.6	\$2,500	04/26/85	\$56.78	\$65.93	16.1%
WPVLX	Weitz Partners Value	LgValue	Med-Hi	23.3	6.8	3.2	3.2	\$2,500	05/31/83	\$17.70	\$21.82	23.3%
BRAGX	Bridgeway Aggressive Growth	MdGrowth	High	32.1	-9.3	-3.1	3.1	\$2,000	08/05/94	\$29.30	\$37.94	29.5%
BEQGX	American Century Equity Gr. Inv	LgBlend	Med-Lo	25.2	.2	2.4	3.0	\$2,500	05/09/91	\$17.93	\$22.10	23.3%
FSTCX	Fidelity Select Telecommunications	SpcComm	Med	35.7	5.9	6.1	2.8	\$2,500	07/29/85	\$37.97	\$50.89	34.0%
FSPTX	Fidelity Select Technology	SpcTech	Med-Hi	36.9	9.8	9.9	2.7	\$2,500	07/14/81	\$72.24	\$98.88	36.9%

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Top Performing Mutual Funds 1996-2011 Sorted by Rating and 10-Year Return Data courtesy of Morningstar.com, 04/30/2011

Ticker	Name	Class	Risk	Average Annual ROI				Minimum	Began	Share Price		
				1 yr	3 yr	5 yr	10 yr			2010	2011	% Change
FSPCX	Fidelity Select Insurance	SpcFin	Med	19.5	-2	-2.7	2.7	\$2,500	12/16/85	\$40.28	\$47.83	18.7%
FDCPX	Fidelity Select Computers	SpcTech	Med	32.2	10.0	10.5	2.3	\$2,500	07/29/85	\$44.38	\$58.65	32.2%
RSEGXlw	RS Emerging Growth	SmGrowth	Med	46.0	9.6	6.6	2.3	\$2,500	11/30/87	\$32.12	\$46.88	46.0%
RPFGLw	Davis Financial A	SpcFin	Med-Lo	20.9	.3	.3	2.3	\$1,000	05/01/91	\$26.85	\$32.87	22.4%
TORYX	Torray	LgBlend	Med-Lo	23.9	.3	1.0	2.2	\$10,000	12/18/90	\$26.19	\$31.94	22.0%
CFIMX	Clipper Fund	LgBlend	Med-Hi	25.3	-1.0	-5	2.2	\$10,000	02/29/84	\$53.54	\$66.39	24.0%
HACAX	Harbor Capital Appreciation	LgGrowth	Med	25.7	3.0	4.8	2.1	\$50,000	12/29/87	\$30.87	\$38.95	26.2%
FRBAXlw	John Hancock Regional Bank LW	SpcFin	Med	5.0	.1	-4.4	2.0	\$2,500	01/03/92	\$14.84	\$14.64	-1.3%
WVALX	Weitz Value	LgValue	Med-Hi	22.4	2.0	.0	1.9	\$2,500	05/09/86	\$24.44	\$30.00	22.7%
QRAYX	Oppenheimer Commodity Strat. Y	SpcNatR	Med-Hi	36.5	-24.3	-8.6	1.9	\$0	03/31/1997	\$2.91	\$3.90	34.0%
DDSTX	Dreyfus Disciplined Stock	LgBlend	Med	25.8	.3	3.3	1.8	\$2,500	12/31/87	\$25.66	\$32.23	25.6%
JAMRX	Janus Mercury	LgGrowth	High	30.0	1.7	6.7	1.7	\$2,500	05/03/93	\$23.79	\$30.78	29.4%
KDHAXlw	DWS Dreman High Ret. Eq. A	LgValue	Med-Hi	23.7	-4.9	-1.9	1.7	\$1,000	03/18/88	\$27.98	\$34.77	24.3%
FSDCX	Fidelity Select Develop Commun	SpcComm	Med-Hi	35.3	9.2	6.7	1.3	\$2,500	06/29/90	\$20.96	\$28.36	35.3%
MIGFXlw	MFS Mass. Investors Gr Stk A	LgGrowth	Med-Lo	28.6	3.6	5.7	1.3	\$1,000	04/01/33	\$12.72	\$16.39	28.9%
EQPGX	Fidelity Advisor Equity Growth Instl.	LgGrowth	Med-Hi	34.6	-.6	4.5	1.3	\$2,500	11/22/83	\$45.98	\$61.47	33.7%
FRBFX	John Hancock Regional Bank B	SpcFin	Med	4.3	-.7	-5.1	1.3	\$1,000	01/03/92	\$14.51	\$13.69	-5.7%
APGAXlw	Alliance Bernstein Lg Cap Growth A	LgGrowth	Med-Hi	27.8	6.7	6.7	1.1	\$2,500	09/28/92	\$20.75	\$26.97	30.0%
RYOCX	Rydex Nasdaq-100 Inv.	LgGrowth	High	26.8	5.2	7.2	.8	\$2,500	02/14/94	\$11.89	\$15.07	26.7%
MIGBX	MFS Mass. Invstns. Gr Stk B	LgGrowth	Med-Lo	27.7	2.9	5.0	.7	\$1,000	09/07/93	\$11.46	\$14.45	26.1%
APGCX	Alliance Bernstein Lg Cap Growth C	LgGrowth	Med-Hi	26.5	5.8	5.9	.3	\$2,500	05/03/93	\$18.11	\$22.77	25.7%
APGBX	Alliance Premier Growth B	LgBlend	Med-Hi	26.5	5.8	5.8	.3	\$2,500	09/28/92	\$18.02	\$22.63	25.6%
NTCHX	Northern Technology	SpcTech	Med-Lo	35.1	7.2	6.4	.2	\$2,500	04/01/96		\$15.70	
WAEGLw	Sentinel Sustainable Growth Oppty's A	MdGrowth	Med	31.9	-.7	.6	.0	\$2,500	02/08/94	\$11.96	\$15.77	31.9%
RYNVX	Rydex Nova	LgBlend	High	38.4	-3.6	-1	-4	\$2,500	07/12/93	\$17.83	\$24.31	36.3%
GABGX	GAMCO Growth AAA	LgGrowth	Med-Hi	23.7	-3.5	1.8	-5	\$1,000	04/10/87	\$25.59	\$31.81	24.3%
FSELX	Fidelity Select Electronics	SpcTech	Med-Hi	31.7	8.1	4.3	-.8	\$2,500	7/29/85	\$39.39	\$51.82	31.6%
WOGSX	White Oak Select Growth	LgGrowth	High	29.9	6.7	6.6	-.9	\$2,000	08/03/92	\$32.49	\$41.45	27.6%
UTPIX	ProFunds Utilities Ultrasector Inv	SpcUtil	High	36.6	-8.0	2.8	-1.1	\$15,000	07/26/2000	\$15.10	\$20.09	33.0%
FSRBX	Fidelity Select Banking	SpcFin	Med-Hi	.8	-5.7	-8.8	-1.2	\$2,500	06/30/86	\$17.43	\$17.31	-0.7%
KTCAXlw	DWS Technology A	SpcTech	Med-Lo	27.7	4.4	4.9	-1.3	\$1,000	09/07/48	\$10.84	\$13.84	27.7%
FIDSX	Fidelity Select Financial Svces	SpcFin	Med	2.8	-8.3	-8.4	-1.4	\$2,500	12/10/81	\$57.91	\$58.59	1.2%
FGRIX	Fidelity Growth & Income	LgBlend	Med-Hi	25.1	-7.6	-4.6	-1.7	\$2,500	12/30/85	\$15.45	\$19.12	23.8%
TISHXlw	DWS Communications A Load-waived	SpcComm	Med-Hi	31.7	.2	-.4	-2.3	\$1,000	01/18/84	\$14.14	\$18.43	30.3%
LMVTX	Legg Mason Value Prim	LgBlend	High	15.7	-5.4	-6.4	-2.3	\$1,000	04/16/82	\$34.35	\$39.75	15.7%
FTCHX	Invesco Technology Investor	SpcTech	Med	35.9	7.1	5.6	-2.8	\$1,000	01/19/84	\$25.57	\$34.75	35.9%
FDEGX	Fidelity Aggressive Growth	MdGrowth	Med-Hi	32.9	1.8	4.2	-3.0	\$2,500	12/28/90	\$16.15	\$21.72	34.5%
DRCVXlw	Comstock Capital Value	BearMkt	High	-27.6	-8.5	-5.9	-4.9	\$1,000	10/10/1985	\$2.32	\$1.68	-27.6%
FSVLX	Fidelity Select Home Finance	SpcFin	Med	6.0	-18.2	-20.7	-7.4	\$2,500	12/16/85	\$11.44	\$11.99	4.8%
URPSX	ProFunds UltraBear Svc	BearMkt	High	-42.8	-25.5	-18.6	-13.4	\$15,000	12/23/1997	\$10.15	\$5.81	-42.8%
UJPIX	ProFunds UltraJapan Inv	Japan Stock	High	-9.6	-35.5	-28.0	-15.4	\$15,000	02/07/2000	\$8.37	\$7.34	-12.3%
HFEAXlw	Henderson European Focus A	EurStock	Med-Hi	46.7	4.5	10.3		\$500	08/31/2001	\$21.07	\$30.06	42.7%
IGLAXlw	ING Global Real Estate load-waived	SpcReal	Med	29.1	-1.7	2.6		\$1,000	11/05/2001	\$13.58	\$16.95	24.8%
TAVIX	3rd Ave. Internat'l Value	ForgnSt	Med-Lo	29.4	-1.2	1.9		\$10,000	12/31/2001	\$13.91	\$17.70	27.2%
FATCX	Nuveen Mid Cap Select I	MdBlend	Med	3.0	2.8	-2.5		\$100,000	04/04/94	\$8.71	\$2.05	-76.5%

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Morningstar classifies its funds into economic sectors. On the following page, for 2011 I list twenty-two occurrences of excellent-performing funds, in nine sectors. Below, they are highlighted and listed in frequency order:

Top 2011 Sectors by Frequency of Occurrence

Sector	Frequency
Medium Growth	5
Small Growth	5
Technology	4
Health Care	2
Foreign Stocks	2
Diverse Emerging Markets	1
Large Growth	1
Small Blend	1
Small Value	1

I am encouraged to note that Precious Metals – a fear-driven investment – has dropped off the list and has been replaced by more hopeful sectors that relate to real economic activity.

In the chart on the next page (“Top Performing Mutual Fund Summary by Sector, 1996-2011”), these sector trends are also put into historic perspective. It shows how categorically, the top five sectors most frequently represented by top-performing funds since 1996 have been, in this order:

Top Five Sectors 1996-2011, by Frequency of Occurrence

Sector	Frequency
Precious Metals	43
Natural Resources	34
Diverse Emerging Markets	27
Technology	23
European Stocks	22

Notice how certain sectors enjoy a continuous 2-7 year “run” of excellent performance. It would appear that now, up-coming sectors include well-run governments that borrow responsibly, recovering domestic sectors in Growth, Value, Technology, and Health Care, and some foreign markets. Be sure to examine the chart for a complete ranking of all sectors, as well as a better appreciation for their timing.

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Top Performing Mutual Fund Occurrence Summary by Sector & Year, 1996-2011

Minimum ROI Criteria:	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
1 Yr	45.0	29.7	59.0	55.4	80.0	17.0	22.0	14.7	84.5	23.8	54.0	31.8	27.4	7.5	98.5	41.2
3 Yr	22.5	22.8	34.7	31.3	40.0	16.0	20.0	13.7	22.1	19.8	47.0	28.9	28.5	6.7	8.6	11.8
5 Yr	19.5	18.1	23.5	27.1	29.0	19.0	17.0	7.8	19.0	17.8	26.0	25.2	33.3	9.4	14.9	11.1
10 Yr	14.7	14.0	19.8	19.2	20.0	16.0	14.0	10.0	13.2	13.9	15.3	14.7	14.1	9.8	12.4	14.0

Class	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	Sum	Freq Rank
Blend:																		
Large	3	2	11	1									1	1			19	8
Medium			4			1			1	1			1				8	14
Small			2			2	4		3				2			1	14	12
Growth:																	0	
Large		1	10	9	1											1	22	5
Medium	2		3	2	4								2			5	18	9
Small	3		2		1	2	1		2					2		5	18	9
Specialized:																	0	
Communications			2	2													4	17
Div. Emerging Mkts.									3	3	6	1	6	6	1	1	27	3
Emerg. Mkt. Bonds		1					1	6					4	3	6		21	6
European Stocks							1		1	6	3	3	5	3			22	5
Foreign Stocks										4						2	6	15
Financial	1	4	10				1										16	11
Health Care	2		1			1										2	6	15
Japanese Stocks											1						1	20
Latin American Stocks										2	4	2	5	4	3		20	7
Long Gov't Bonds								2							1		3	18
Long-Short															1		1	20
Multi-Sector Bond														1	1		2	19
Natural Resources		1				1				10	6		10	6			34	2
Pacific Rim/ Asia											3	1	1				5	16
Precious Metals	2							3	3		6		9	10	10		43	1
Real Estate									1	6		7	2	1			17	10
Technology	2	1		5	8				1				2			4	23	4
Utilities												2					2	19
World Bonds															1		1	20
Value:																	0	
Large			2			4											6	15
Mid-Cap						1											1	20
Small			1				3		3				1			1	9	13
Total Occurrences	15	10	48	19	14	12	11	11	18	32	29	16	51	37	24	22	369	

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Conclusion

Excellent investment opportunities yielding 10-year average annual returns of better than 14% regardless of economic cycle, and higher than that over shorter terms, continue to be available to the rational and attentive investor.

Of course to take advantage of these opportunities, one must have something to invest. Income must be robust, and expenses must be under control and less than income, thereby generating an “investable” surplus.

That is where Making End\$ Meet can help. For more information, please visit the web site.

For your health and happiness,

Kris Freeberg
Making End\$ Meet