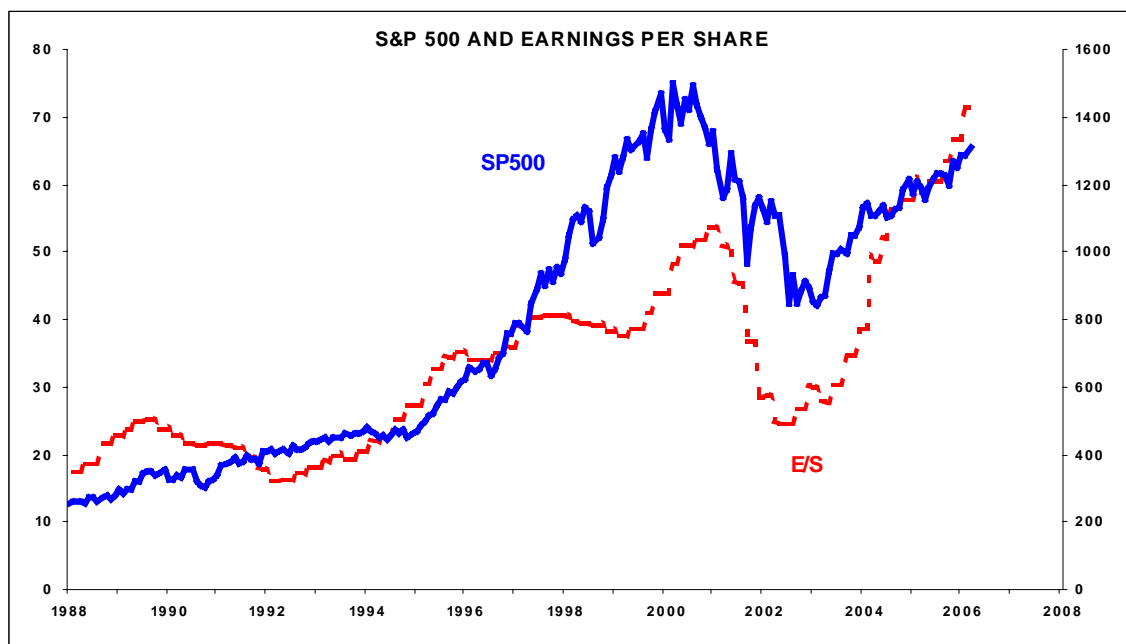


CHART OF THE MONTH: APRIL 2006



The message of this chart is earnings per share and S&P 500 are not closely related.

If you followed earnings per share as a tool to “time” the market you would have been wrong from 1989 to 1992 and you would have missed a big move from 1997 to 1999.

Earnings per share do matter, but you have to be careful how you use them to make your investments and to time the broad market.

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The Peter Dag Portfolio Strategy and Management
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