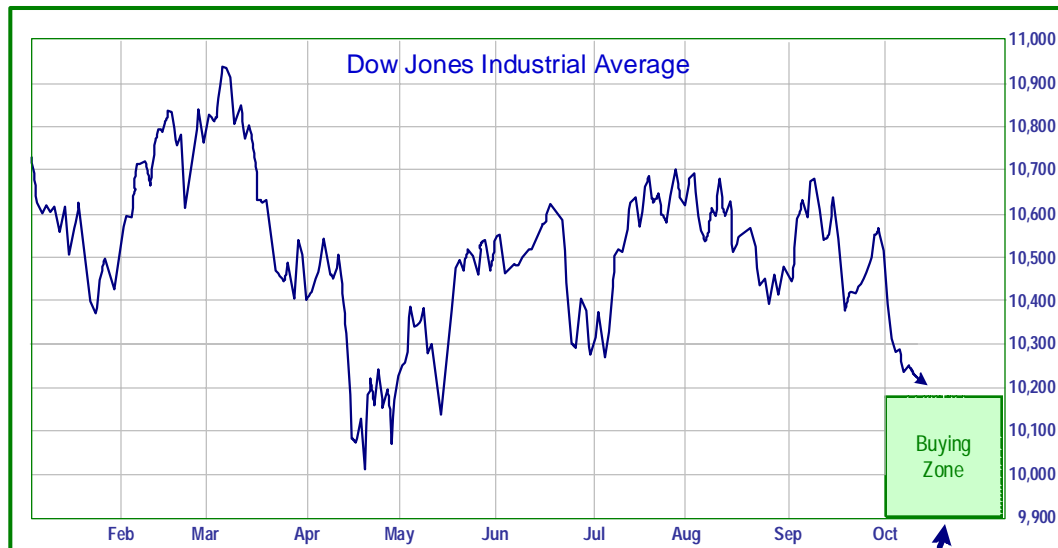


**WINDOW OF OPPORTUNITY!**

Despite the damaging economic effects of hurricanes Katrina and Rita, continuing interest rate increases by the Federal Reserve and still higher energy costs, your portfolio inched up to yet another high valuation benchmark this past quarter. Several investment themes worked in your favor to bolster portfolio performance, including one of our core investment tactics of investing in high quality, income oriented securities for stable returns. However, investing is a continuous risk management process where risk-reward parameters constantly shift and present investors with new challenges at every turn. **Currently, the above-mentioned economic headwinds are buffeting the markets, but we believe setting up the best window of opportunity this year for new investments that offer attractive income and growth potential into 2006.**

**Bad Economic News Sets Up . . . .**



**. . . . Window of Opportunity**

We often remind clients that the stock market is a discount mechanism, constantly gauging economic activity six months into the future. The current stock market indigestion is likely due to a number of concerns that will surely affect consumers this winter. The most obvious hardship for consumers is the double-barreled impact of higher gasoline prices and the expected record-setting highs in home heating bills. Homeowners and renters alike will soon open their monthly utility bills and be met with both “shock and awe” as this year’s bills may be more than

50% higher than last year. As well, those consumers with adjustable rate mortgages and credit card debt are being hurt even further by the Federal Reserve's policy of steadily increasing interest rates. These forces all add up to very tough prospects for consumer pocketbooks this Christmas spending season. Fortunately, the most recent market setback is already discounting many of these concerns. The current stream of bad news, along with growing levels of investor pessimism, offers long-term investors with an attractive opportunity to add solid values to portfolios. **In the long run, the key to investment success is to look past the current economic headlines and instead gauge what they may read six months from now. We believe by next spring energy prices will be in retreat, the Fed will be done raising rates for this business cycle, and stock prices will soon start discounting the better news by moving substantially higher!**

From our perch high above the investment battleground, we observe the battles being constantly fought between the "bulls and bears" and act to manage your portfolio to capture a reasonable rate of return without taking undue risk. Over several decades we have always enjoyed the challenges, studied past market history, and built proprietary tools to help us gauge risk-reward potential for the markets. These tools help us identify the one or two really important buying or selling opportunities that may come up in the markets in any given year. Historically, when our models reach the "green buying zone" we are comfortable that risks in the markets have been reduced and the probabilities of a market rally are high. **We are confident that the period just ahead will put us into the "green zone" and offer the best chance that we have had all year to add solid long term investments to your portfolio.**

After adjusting for any withdrawals, your portfolio is in the fortunate position of being at or near all-time highs. While we are currently experiencing a little turbulence in the markets, accumulating new investments in today's weakness will help you achieve even greater benchmark highs in 2006. **As always, patience and courage are hallmarks of the successful investor and will be rewarded.**

Please feel free to contact us should you have any questions regarding your portfolio. We also wish to welcome aboard a number of new clients this quarter who have joined the Pring Turner Capital Group family. We thank all of you, long-time established and new clients, for the opportunity to help you on the road to financial peace and prosperity.