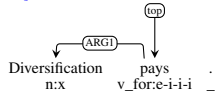
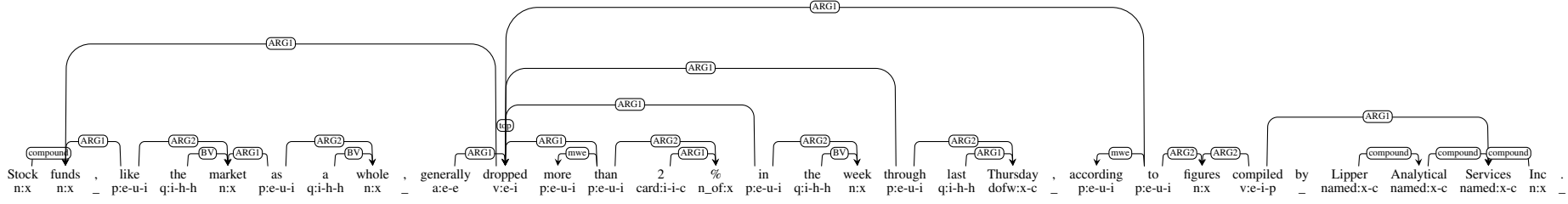


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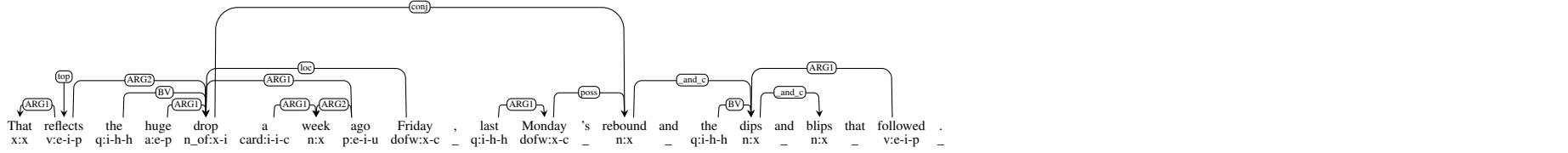
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[21453004]



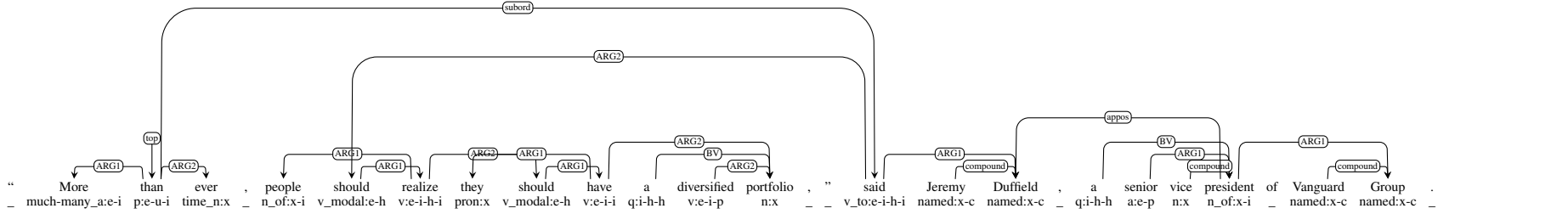
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[21453006]



[21453007]



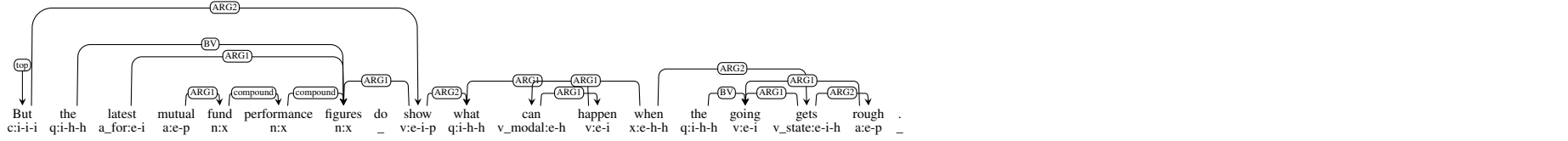
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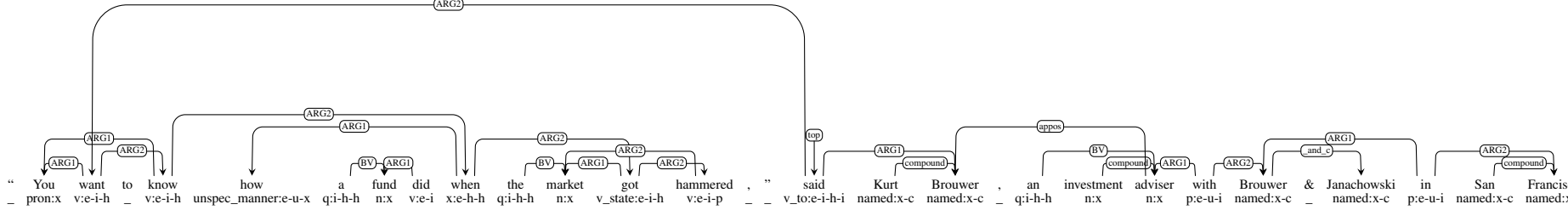
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[21453010]



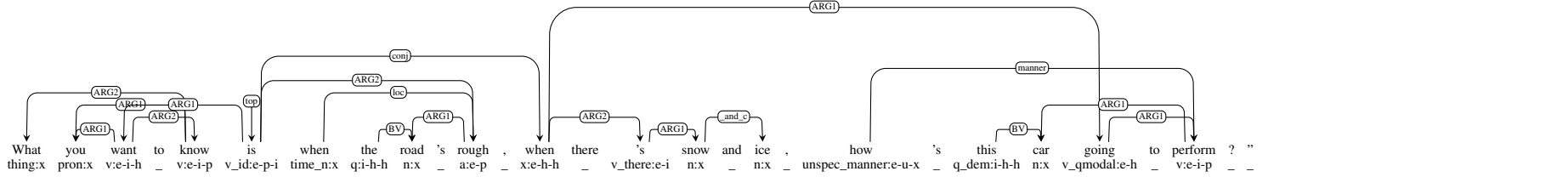
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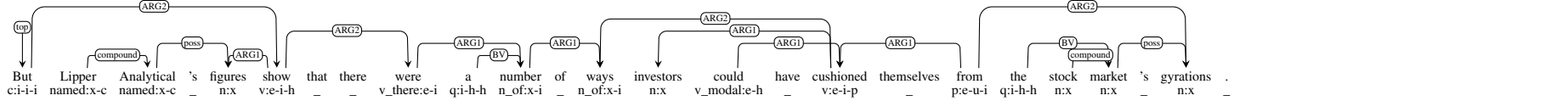
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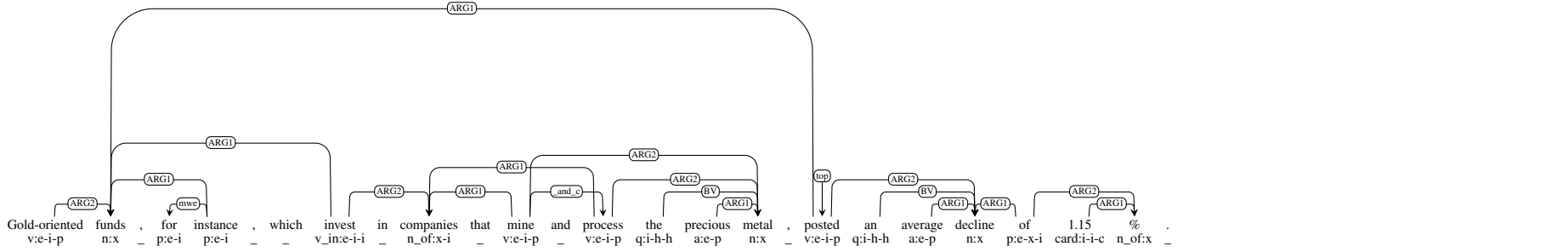
[21453013]



[21453015]



[21453016]



[21453017]

Flexible portfolio funds , which allocate investments among stocks , bonds and money-market instruments and other investments , declined at about half the rate of stock funds - an average drop of 1.27 % , according to Lipper .

[21453019]

This gives them the added benefits of international diversification - including a foreign-exchange boost during periods , like the past week , when the dollar declines against other major currencies .

[21453020]

With all that going for them , global flexible portfolio funds declined only 1.07 % in the week through last Thursday .

[21453021]

But while the merits of diversification shine through when times are tough , there's also a price to pay : A diversified portfolio always underperforms an undiversified portfolio during those times when the investment in the undiversified portfolio is truly hot .

[21453022]

And Friday the 13th notwithstanding , stocks have been this year's hot investment .

[21453023]

Thus , even including the latest week , the average general stock fund has soared more than 24 % so far this year , the Lipper Analytical figures show .

[21453024]

By comparison , global asset allocation funds have turned in an average total return of about 19 % , while domestic flexible portfolios are up about 17 % .

[21453025]

Fixed-income funds have returned 8.2 % , while gold funds , which tend to be volatile , have risen just 4.55 % , on average .

[21453026]

" That's the problem with trying to hedge too much , " said Mr. Brouwer .

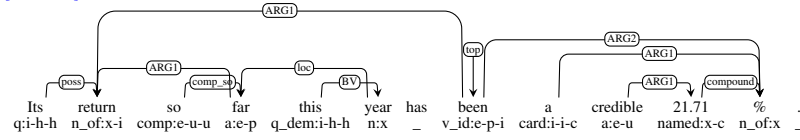
[21453027]

" You do n't make any real money . "

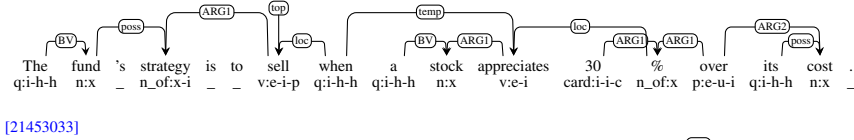
[21453030]

The \$ 4 million Monetta Fund , for instance , was the seventh top performing fund for the week , with a 2.65 % return .

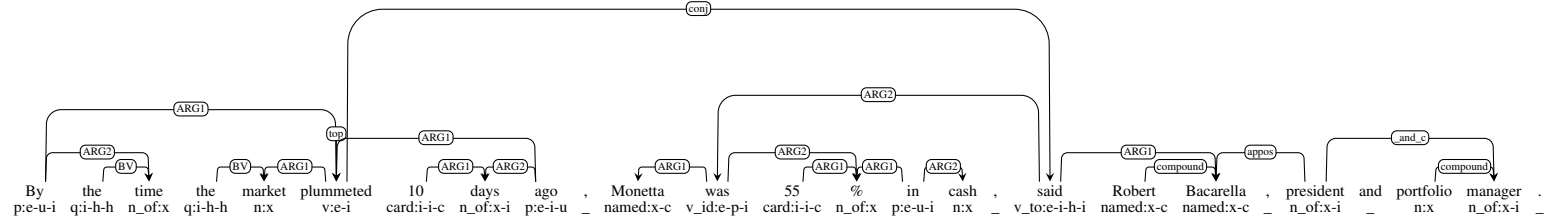
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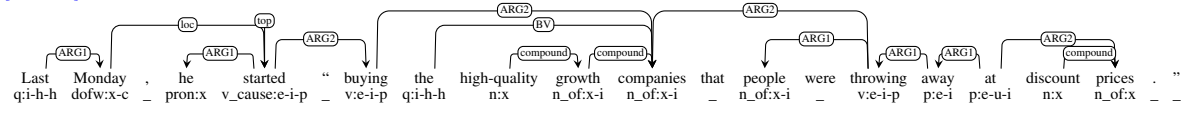
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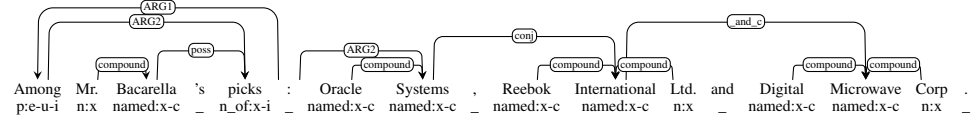
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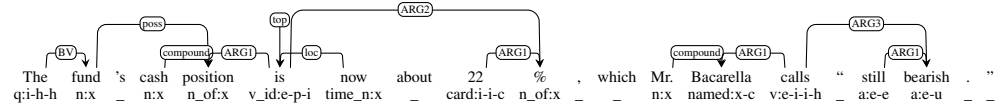
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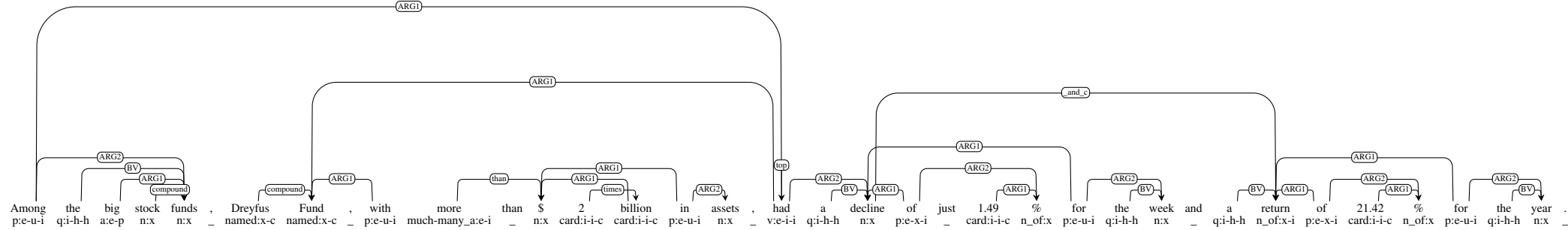
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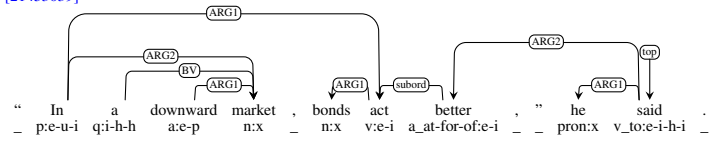
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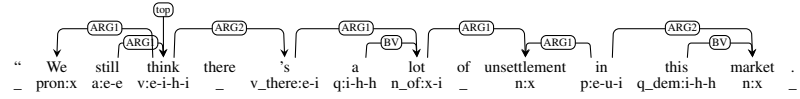
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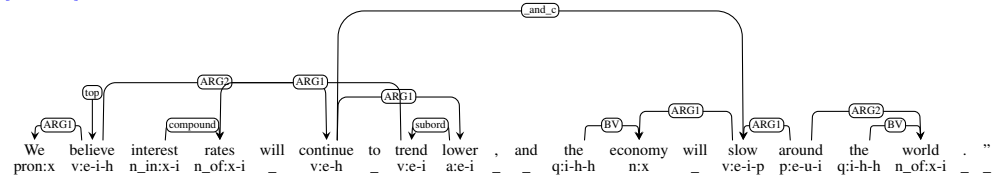
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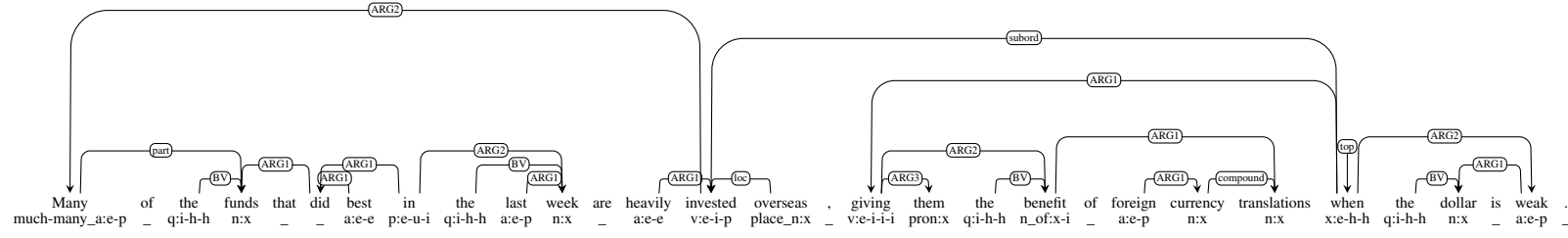
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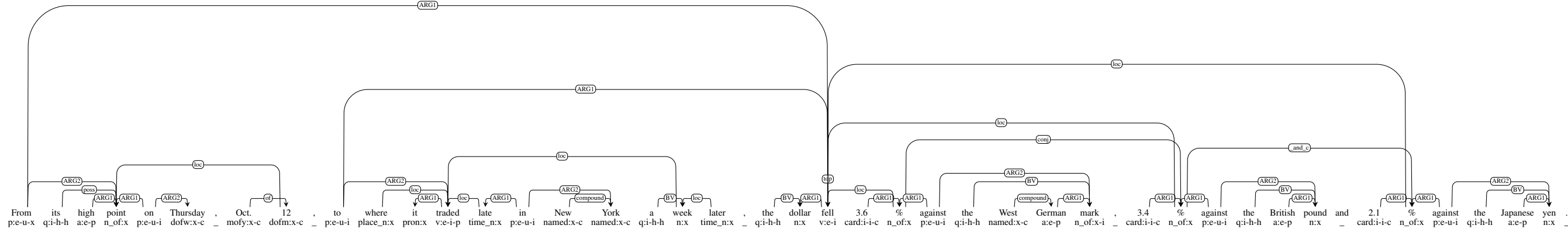
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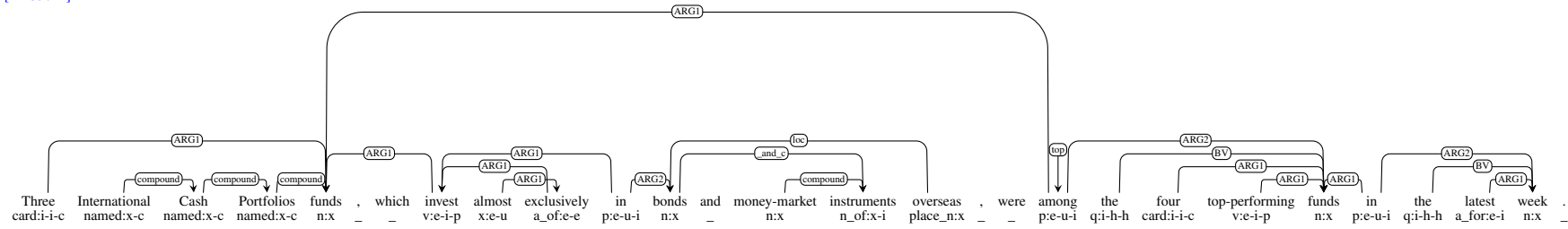
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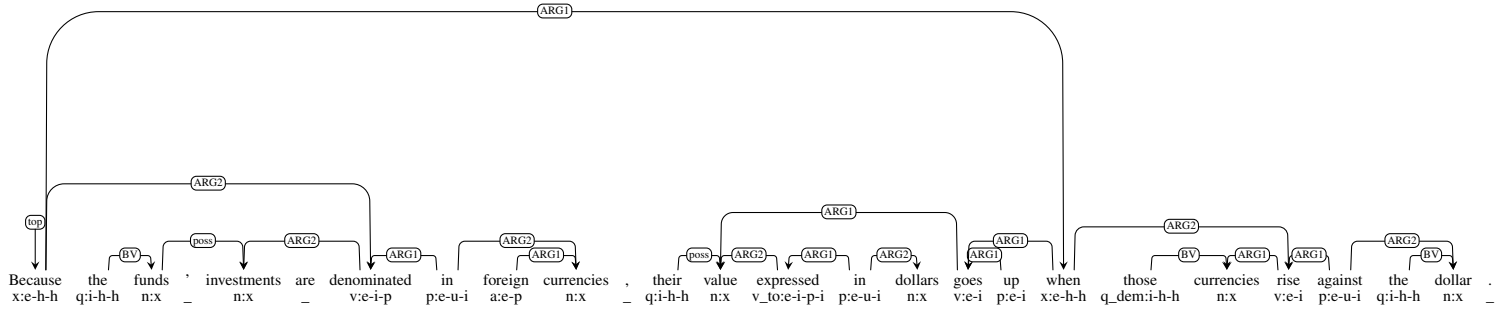
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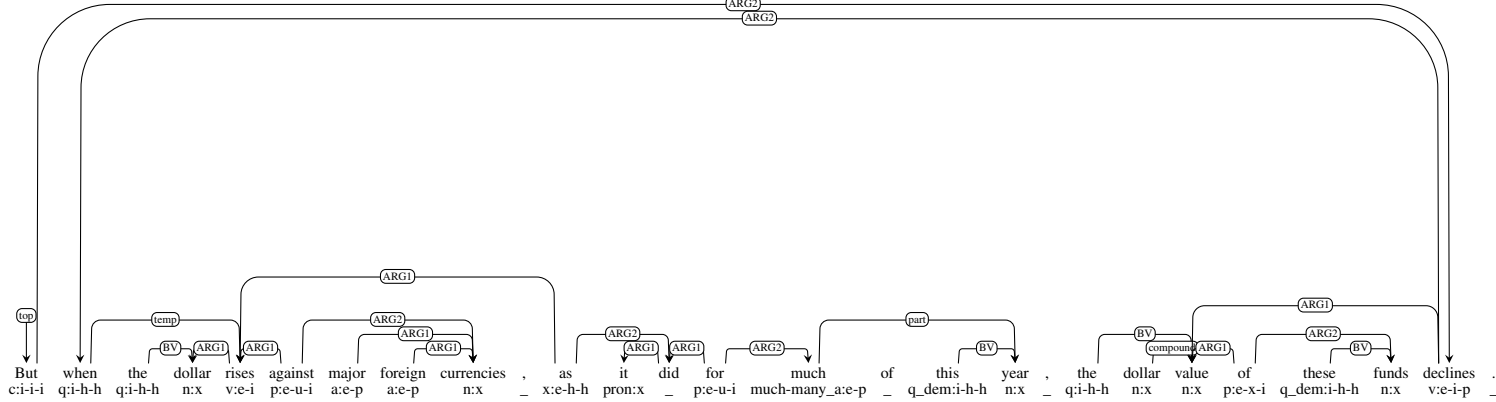
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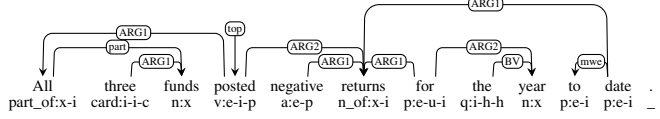
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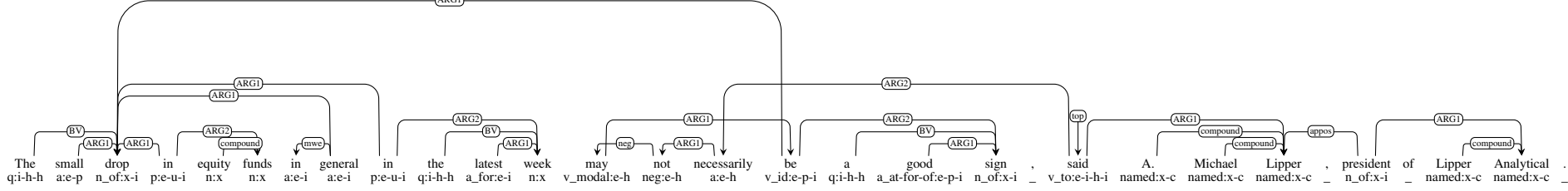
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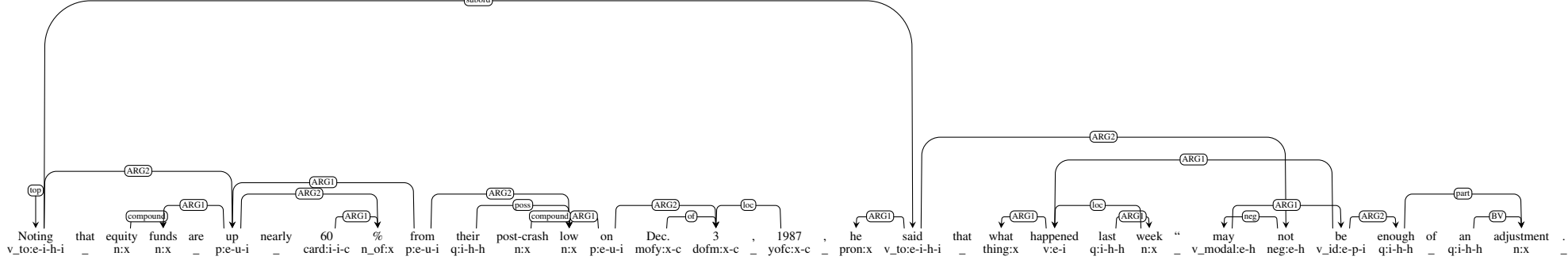
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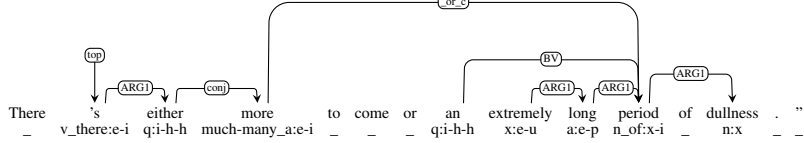
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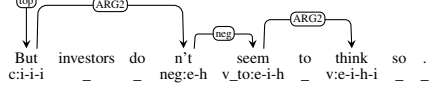
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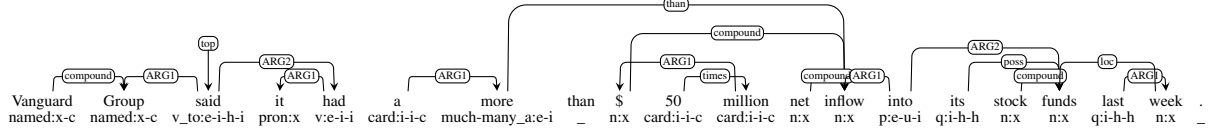
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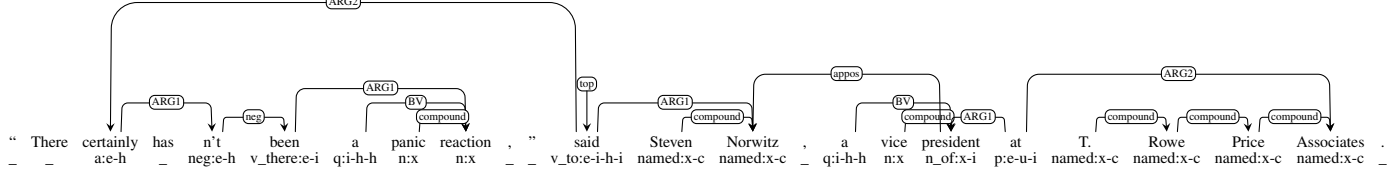
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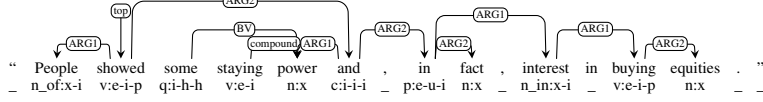
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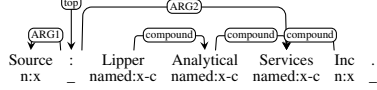
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[21453057]



[21453058]



[21453061]

