

Issue 110

Our Guild This Month

August, 2005

DATES TO REMEMBER

Friday, September 9 CDA San Francisco
Saturday, September 10 Moscone Convention Ctr.
Sunday, September 11 Booth #1637

Please stop by our Booth!

Component Meetings

Tuesday, September 13 Berkeley Dental Society
Trader Vic's Restaurant
Emeryville, CA

Thursday, September 15 Napa Dental Society
Chardonnay Golf Course
Napa, CA

Welcome.....

Please join me in welcoming our new Northern California Retirement Program Specialist, **Layla Shirazi**. Layla brings her extensive background in retirement planning to her new Guild position. She is a graduate of the University of California, Davis, and resides in Berkeley. Layla will be working out of the San Francisco Guild Office along with Susana Carnero, Office Manger, and Elizabeth Clark, Executive Director. Please stop by the Guild Booth at CDA San Francisco and welcome her to our Guild. **(Booth #1637) See you there!**

Where Retirees Get Their Money

Social Security—39%
Work Earnings—24%
Employer Plans—18%
Personal Savings—16%
Other—3%

(Percentage of total income of 65%+ year olds, by source, as of 2003) Source—Social Security Admin.

Fund Class Shares and the Differences

- A Shares**ô Carry Front-End Loads
- B Shares**ô Carry Back-End Loads
- C Shares**ô Fund class that Carry an on-going Fee
- Y Shares**ô Class of shares available to *institutional* investors. Institutional shares carry No Load or 12b-1 Fees
- Z Shares**ô Shares sold to Employees of the Fund

39th Annual Meeting of Shareholders 2006

in
Santa Barbara, California

Dates: March 30th to April 2nd, 2006

Please join us at the beautiful seaside
Hotel Mar Monte
More Information will follow
in subsequent Newsletters.

Be sure to mark your calendar!

If you have any questions or comments, please contact:
Elizabeth E. Clark, Executive Director

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ALL Transactions *must* be received by 10:00 am
Transfers/Terminations - Monday, August 29, 2005
Contributions-Wednesday, August 31, 2005

How to Read Guild Fund Performance

At first glance, understanding any performance figures can look a bit overwhelming and complicated. I thought it would be helpful to explain each column and what the symbol/figure in each column mean, step by step across the first column.

Each fund has a Guild ticker which consists of three letters that identify the fund to Guild Shareholders. Some of the funds have a quotron symbol (one of several computerized financial information systems used by brokerage firms) and can be viewed daily from various fund websites.

However, the information that is available may not pertain to your particular class of funds (see the insert on Page 1 of this Newsletter for further definitions of fund Class Shares and differences).

CDG Inception Date is the date that the fund was added to the Guild Fund Menu and became available to our Shareholders.

Asset Characteristics are there for easy reference and provide a brief description of the fund objective (s). For a more detailed description, please refer to your Investment Disclosure Booklet. If you do not have an Investment Disclosure, please ask your Plan Sponsor for the Office Copy.

Unit Value represents the value of the fund since inception. In all of the Qualified funds, with the exception of SAF (Stable Asset Fund) and CDF (Certificate of Deposit Fund), all funds have an initial unit value of 10.

For example, the Mid Cap Index Fund became available to Guild Shareholders in October of 2003. As of this Newsletter, the unit value of the MIF Fund is 25.5091.

The Total Return (Tot Ret) columns represent the various months return which includes all income from dividends and appreciation/depreciation and interest. The Total Return Annualized is the total return of the fund accumulated over the designated period.

If you have any questions about Funds Performance, please feel free to give me a call. I am happy to answer any questions so please feel free to give us a call.

Major Index Close: July 31, 2005

DJIA =10,641 SPX = 1,234 Nasdaq = 2,185

QUALIFIED PLAN **As of 07/31/05**

Fund	Unit Value	Asset Value
TKF	1.8958	1,557,081
HBF	12.5002	1,985,708
SIF	21.1172	3,046,823
FEF	20.1589	3,762,295
LGF	6.7167	1,494,660
SPF	9.2756	3,372,365
LVF	11.3237	1,093,209
VEF	398.0803	35,344,251
MIF	25.5091	5,886,722
REF	25.5900	4,432,690
AAF	159.5449	7,119,292
BIF	14.8957	3,608,821
GMF	11.0635	736,672
SAF	1.0000	5,002,775
CDF	1.0000	<u>6,017,748</u>

Total Qualified Retirement: \$84,461,112

IRA **As of 07/31/05**

Fund	Unit Value	Asset Value
ITK	1.8913	311,872
IHB	11.0740	261,905
ISV	44.4936	2,495,308
ILG	6.7118	442,478
ISP	16.5288	1,227,228
ILV	12.9190	319,955
IRE	19.6713	1,163,764
IBP	28.1368	1,687,936
ISA	1.0000	1,466,344
IBF	10.1769	<u>371,339</u>

Total IRA: \$9,748,129

Total Qualified Retirement: \$84,461,112

Total Guild: \$94,209,241