



Keep The Celebrations Down

by Walter S. Frank, Chief Investment Officer

The preliminary GDP report for last quarter was released on Friday, October 28 and it showed the economy grew faster than expected, Katrina, Rita and all. The market celebrated the resiliency of the economy with the Dow and S&P 500 both gaining 1.7%. We think the initial reaction was understandable after the pounding stocks have been taking. But the celebration left us scratching our head a bit.

Have investors forgotten about the Fed and interest rates? The Fed is out to slow the economy down. An economy running close to 4.0% is running too fast for the Fed's taste. The low three percent range is more to the Fed's liking. The more "resilient" the economy, the higher short-term rates are likely to go. And we believe that the long-term rates' indifference to the short-term rate increases is coming to an end. Investors should be careful what they wish for.

Fortunately, inflation remains low and the Fed's goal is to keep it that way. That is a much easier goal than wrestling with an inflation that has escaped containment. This Fed's goal is not to shackle growth, but only to slow it down. With that goal, the Fed can continue to increase rates incrementally, as it has been doing, rather than hit the economy with larger increases in order to get the financial world's attention.

Nonetheless we see the surrounding conditions for domestic stocks as more tenuous now than they have been for some time. As interest rates rise, and fixed income becomes competitive with blue chip returns, negative surprises can generate bruising corrections. We have just experienced one last month. Higher rates lower the market's own resiliency.

During this rate-raising period, we ought not to forget the market's positives. Most important, the market is, if not cheap, at the lower end of the fair value range. Of course, interest rates are a main determinant of value. But we do not see rates going high enough to seriously alter the market's valuation.

Market Trends

	Trailing 12-Mo Trend	Forward 6-Mo Estimate
Economy	Higher	Higher
Interest Rates	Higher	Higher
Dollar	Flat	Flat/Lower
Inflation	Higher	Higher
Dow	Higher	Higher
NASDAQ	Higher	Higher
Europe	Higher	Flat/Higher
Japan (Nikkei)	Higher	Higher
Hong Kong (Hang Seng)	Higher	Higher

Also, as growth continues, profits should continue to rise. Profits' growth rate will slow down as overall growth slows, but we do not expect profits to go into reverse. This is, and ought to remain, an expanding economy.

Another positive is that evidence is beginning to accumulate that the housing market has peaked. On the face of it, of course, this is not good news. But it tells us that interest rates are beginning to bite at current rates. All in all we continue to expect higher stock prices over the next six months or so. But the market gains will be slowed by an interest rate headwind.

Fund Changes—The Hotline of Tuesday, October 18 recommended an allocation change for all portfolios. The change was recommended as a response to the Federal Reserve's tightening policy. Because of space limitations we will not repeat our advice here, but only present the model portfolio changes we made.

All transactions were made as of Wednesday, October 19.

MONEYLETTER Venturesome—Sold 720 shares of Bridgeway Aggressive Investors 2 @ \$15.07 per share. Sold 714 shares of Fidelity Leveraged Company @ \$23.81 per share. Purchased 27,849 shares of Charles Schwab Money Fund @ \$1.00 per share. **Fidelity Venturesome**—Sold 922 shares of Fidelity Leveraged Company. Sold 204 shares of Fidelity Mid-Cap Stock @ \$24.54 per share. Purchased 26,942 shares of Fidelity Cash Reserves @ \$1.00 per share. **Vanguard Venturesome**—Sold 1,027 shares of Vanguard Small Cap Value Index @ \$14.06 per share. Sold 273 shares of Vanguard Strategic Equity @ \$21.94 per share. Sold 124 shares of Extended Market Index @ \$32.25 per share. Purchased 24,438 shares of Vanguard Prime Portfolio/Retail @ \$1.00 per share.

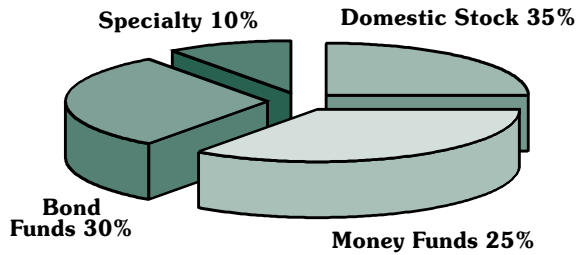
MONEYLETTER Moderate—Sold 630 shares of Fidelity Leveraged Company. Purchased 15,000 shares of Charles Schwab Money Fund. **Fidelity Moderate**—Sold 588 shares of Fidelity Leveraged Company. Purchased 14,000 shares of Fidelity Cash Reserves. **Vanguard Moderate**—Sold 853 shares of Small Cap Value Index. Purchased 12,000 shares of Vanguard Prime Portfolio/Retail.

MONEYLETTER Conservative—Sold 432 shares of RS Value @ \$23.17 per share. Sold 139 shares of Third Avenue Value @ \$57.65 per share. Sold 1,044 shares of Dodge & Cox Income @ \$12.63 per share. Purchased 557 shares of American Century Inflation-Adjusted Bond @ \$11.10 per share. Also purchased 25,000 shares of Charles Schwab Money Fund. **Fidelity Conservative**—Sold 246 shares of Fidelity Export & Multinational @ \$20.29 per share. Sold 1,801 shares of Fidelity Investment Grade Bond @ \$7.38 per share. Purchased 18,292 shares of Fidelity Cash

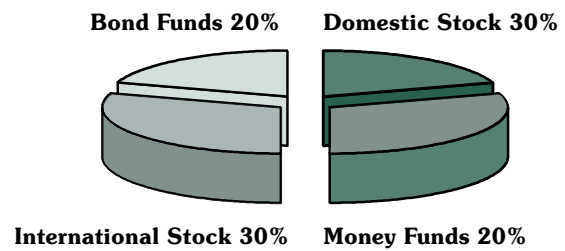
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CONSERVATIVE

Seeks steady long-term growth of capital with limited short-term volatility

**MODERATE**

Seeks greater long-term growth than the Conservative Portfolio by taking prudent risks

**MONEYLETTER Conservative**

Fund Name	Buy Date	Return Since Buy	Shares	Share Price	Current Value
Schwab Money Market	Yield YTD	1.9%	35,360	\$1.00	\$35,360
AmerCent Inflation Adj	02/12/03	14.2	2,255	11.03	24,867
Loomis Sayles Bond Retail	03/17/04	11.6	1,214	13.65	16,572
Gateway Fund	11/27/02	20.9	609	25.12	15,287
RS Value	08/04/04	33.8	798	23.43	18,694
Bridgeway Small Cap Value	09/19/05	-2.4	859	13.64	11,719
Third Avenue Value	11/24/04	16.0	328	58.62	19,244
TOTAL VALUE					\$141,743

TOTAL RETURNS (as of 10/31/05)				
1-mo	6-mo	1-yr	3-yr	YTD
-1.8%	5.5%	11.5%	44.3%	5.6%

MONEYLETTER Moderate

Fund Name	Buy Date	Return Since Buy	Shares	Share Price	Current Value
Schwab Money Market	Yield YTD	1.9%	26,794	\$1.00	\$26,794
Loomis Sayles Bond Retail	03/17/04	11.6	1,699	13.65	23,190
T. Rowe Emerging Mkts	08/10/05	1.0	927	23.81	22,083
Forward Intl Small Companies	06/01/05	10.6	1,455	14.58	21,210
Brandywine Advisors	10/12/05	0.4	1,288	10.04	12,927
Bridgeway Small Cap Value	09/19/05	-2.4	956	13.64	13,037
RS Value	08/04/04	33.8	755	23.43	17,682
Fidelity Leveraged Company	01/28/04	29.9	281	24.51	6,897
TOTAL VALUE					\$143,820

TOTAL RETURNS (as of 10/31/05)				
1-mo	6-mo	1-yr	3-yr	YTD
-5.2%	6.7%	15.5%	77.2%	5.1%

Fidelity Conservative

Fund Name	Buy Date	Return Since Buy	Shares	Share Price	Current Value
Fidelity Cash Reserves	Yield YTD	2.3%	27,239	\$1.00	\$27,239
Fidelity Inflation-Protected	09/15/04	4.2	1,089	11.29	12,293
Fidelity Strategic Income	03/17/04	9.0	1,831	10.43	19,099
Fidelity Balanced	11/27/02	45.2	835	17.97	15,012
Fidelity Mid-Cap Stock	10/05/05	-1.0	1,064	24.90	26,500
Fidelity Export & Multi	09/08/04	22.2	605	20.90	12,639
TOTAL VALUE					\$112,782

TOTAL RETURNS (as of 10/31/05)				
1-mo	6-mo	1-yr	3-yr	YTD
-1.4%	5.4%	9.1%	35.7%	3.8%

Fidelity Moderate

Fund Name	Buy Date	Return Since Buy	Shares	Share Price	Current Value
Fidelity Cash Reserves	Yield YTD	2.3%	25,340	\$1.00	\$25,340
Fidelity Strategic Income	03/17/04	9.0	2,671	10.43	27,858
Fidelity Emerging Markets	05/11/05	18.6	1,476	15.71	23,193
Fidelity Europe	11/10/04	20.2	479	37.26	17,831
Fidelity Leveraged Company	12/10/03	48.7	222	24.51	5,435
Fidelity Mid-Cap Stock	08/03/05	-3.0	534	24.90	13,296
Fidelity Growth Company	10/05/05	1.4	355	59.21	21,006
TOTAL VALUE					\$133,959

TOTAL RETURNS (as of 10/31/05)				
1-mo	6-mo	1-yr	3-yr	YTD
-3.4%	8.4%	15.7%	56.7%	7.0%

Vanguard Conservative

Fund Name	Buy Date	Return Since Buy	Shares	Share Price	Current Value
Vanguard Prime Port MM	Yield YTD	2.3%	28,416	\$1.00	\$28,416
Vanguard Inflation Protect	02/19/03	15.6	1,142	12.32	14,073
Vanguard GNMA	03/17/04	3.9	1,766	10.22	18,053
Vanguard Balanced Index	11/27/02	29.6	592	19.38	11,481
Vanguard Mid-Cap Index	07/20/05	-1.8	1,071	16.74	17,935
Vanguard Strategic Equity	12/21/04	4.9	635	22.27	14,147
Vanguard Small Cap Value	03/24/04	24.1	527	14.34	7,563
TOTAL VALUE					\$111,668

TOTAL RETURNS (as of 10/31/05)				
1-mo	6-mo	1-yr	3-yr	YTD
-2.2%	4.7%	7.5%	38.5%	2.3%

Vanguard Moderate

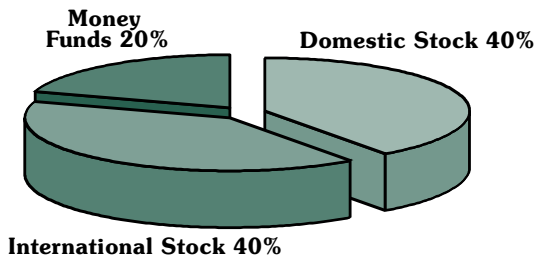
Fund Name	Buy Date	Return Since Buy	Shares	Share Price	Current Value
Vanguard Prime Port MM	Yield YTD	2.3%	22,086	\$1.00	\$22,086
Vanguard FI Hi-Yld Corp	01/17/01	29.3	3,723	6.13	22,821
Vanguard Intl Value	09/22/04	22.5	360	33.30	11,993
Vanguard Pacific Stk Index	10/05/05	0.1	1,205	10.39	12,521
Vanguard Emg Mkts Stk Index	08/10/05	-1.2	701	16.91	11,860
Vanguard Strategic Equity	12/21/04	4.9	868	22.27	19,335
Vanguard Mid-Cap Index	03/02/05	5.6	1,026	16.74	17,173
Vanguard Small Cap Value	03/24/04	24.1	428	14.34	6,139
TOTAL VALUE					\$123,928

TOTAL RETURNS (as of 10/31/05)				
1-mo	6-mo	1-yr	3-yr	YTD
-3.0%	7.8%	11.7%	59.0%	4.0%

Note: Asset Allocation Portfolios were indexed to \$100,000 on January 1, 2000. Pie charts show allocations at press time.

VENTURESOME

Seeks maximum long-term growth by accepting greater short-term volatility



MONEYLETTER Venturesome

Fund Name	Buy Date	Return Since Buy	Shares	Share Price	Current Value
Schwab Money Market	Yield YTD	0.1%	27,871	\$1.00	\$27,871
T. Rowe Emg. Europe & Med	02/16/05	26.3	957	22.80	21,825
Driehaus Intl Discovery	09/07/05	-0.1	487	38.45	18,731
T. Rowe New Asia	08/10/05	-4.1	1,103	11.31	12,471
Bridgeway Small Cap Value	09/19/05	-2.4	1,664	13.64	22,701
Kinetics Paradigm	09/07/05	-3.5	509	19.66	10,004
Fidelity Leveraged Company	01/28/04	29.9	264	24.51	6,482
RS Value	08/04/04	33.8	757	23.43	17,743
TOTAL VALUE					\$137,828

TOTAL RETURNS (as of 10/31/05)

1-mo	6-mo	1-yr	3-yr	YTD
-5.0%	13.1%	20.6%	83.1%	9.9%

Fidelity Venturesome

Fund Name	Buy Date	Return Since Buy	Shares	Share Price	Current Value
Fidelity Cash Reserves	Yield YTD	0.1%	26,966	\$1.00	\$26,966
Fidelity Emerging Markets	05/11/05	18.6	1,386	15.71	21,767
Fidelity Europe	11/10/04	20.2	387	37.26	14,419
Fidelity Southeast Asia	08/10/05	-3.7	628	18.71	11,759
Fidelity Focused Stock	10/06/04	21.5	2,330	11.37	26,496
Fidelity Growth Company	10/05/05	1.4	359	59.21	21,269
Fidelity Mid-Cap Stock	08/03/05	-3.0	726	24.90	18,082
TOTAL VALUE					\$140,758

TOTAL RETURNS (as of 10/31/05)

1-mo	6-mo	1-yr	3-yr	YTD
-4.5%	11.5%	17.8%	57.1%	8.1%

Vanguard Venturesome

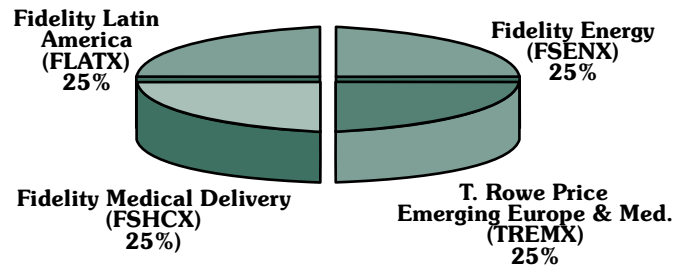
Fund Name	Buy Date	Return Since Buy	Shares	Share Price	Current Value
Vanguard Prime Port MM	Yield YTD	0.1%	24,461	\$1.00	\$24,461
Vanguard Emg Mkts Stk Index	02/16/05	10.8	1,425	16.91	24,091
Vanguard Pacific Stk Index	10/05/05	0.1	1,205	10.39	12,521
Vanguard Intl Value	08/10/05	-0.4	359	33.30	11,957
Vanguard Mid-Cap Index	02/16/05	6.3	1,278	16.74	21,401
Vanguard Extended Market Index	06/15/05	3.3	371	32.88	12,184
Vanguard Strategic Equity	12/21/04	4.9	774	22.27	17,242
TOTAL VALUE					\$123,857

TOTAL RETURNS (as of 10/31/05)

1-mo	6-mo	1-yr	3-yr	YTD
-4.2%	11.5%	14.3%	61.9%	5.6%

SELECT

Seeks maximum long-term growth by assertively upgrading fund positions



MONEYLETTER Select

Fund Name	Buy Date	Return Since Buy	Shares	Share Price	Current Value
Fidelity Medical Delivery	05/04/05	13.0%	724	\$52.73	\$38,187
T. Rowe Emg. Europe & Med	01/26/05	34.4	1,931	22.80	44,017
Fidelity Energy	08/17/05	6.6	896	46.32	41,494
Fidelity Latin America	12/29/04	39.1	1,546	29.40	45,463
TOTAL VALUE					\$169,161

TOTAL RETURNS (as of 10/31/05)

1-mo	6-mo	1-yr	3-yr	YTD
-4.6%	26.2%	33.7%	79.5%	23.2%

MONEYLETTER Select Commentary

Market volatility during October has picked up significantly. While we figured, based upon these large swings, that the model would indicate some fund switches, we ended the period with the same positions we held all month. Some of the losses incurred during the first half of the month were recovered as we retraced our steps with a strong finish.

We remain focused on the Fed and the economic impact of the worst hurricane season on record. While the energy roller coaster has brought gas prices back below levels seen before Katrina, entering the "heating season" for much of the country will continue to influence prices. \$

Please note: The recommendations presented for the Select Portfolio are based strictly upon "technical" data rather than fundamental analysis. As such, these exchanges should NOT be considered for investors following our Asset Allocation Portfolios (i.e. Conservative, Moderate or Venturesome).

Total Returns—October 31, 2005

	1-mo	6-mo	1-yr	3-yr	YTD
S&P 500	-2.3%	4.5%	7.9%	42.6%	0.4%
Asset Allocation	-1.6	5.0	8.3	37.5	2.5
Funds (Avg) 152 Funds					

Domestic Stock Funds

RANK	10/28 2005	1 Mo Ago	6 Mo Ago	Ticker Symbol	FUND NAME (Max. Load)	Fund Type	Conservative	Moderate	Venturesome	TOTAL RETURN			PRICE	RISK		NTF/wtf
										1 mo.	6 mo.	12 mo.	PER SHARE	Std. Dev.	Beta	
1	11	—	—	BRSVX	Bridgeway Small Cap Value	ScVal	B	B	B	-3.3%	19.2%	28.4%	\$13.42	—	—	fsw
2	5	—	—	BRSGX	Bridgeway Small Cap Growth	ScGro	B	B	B	-2.3	18.6	24.8	12.59	—	—	fsw
3	1	3	—	CGMFX	CGM Focus	ScVal	*	B	B	-9.0	17.8	34.9	36.51	37.9	1.03	sw
4	2	127	—	SSMGX	Sit Small Cap Growth (2%r<30d)	MCGro	B	B	B	-3.5	20.0	20.4	29.59	21.6	1.10	FSW
5	26	113	—	BERWX	Berwyn Fund (1%r<180d)	ScVal	(B)	(B)	(B)	-1.6	18.7	19.8	31.69	22.3	0.77	fsw
6	15	69	—	MPEGX	MSI Mid Cap Growth Inst Cl	MCGro	*	B	B	-0.4	17.6	20.5	22.97	22.2	1.17	w
7	8	103	—	TWHIX	American Century Heritage	MCGro	B	B	B	-3.9	17.2	23.4	13.22	15.4	0.76	fsw
8	7	124	—	BRAIX	Bridgeway Aggressive Investors 2	MCGro	*	(H)	(H)	-5.7	16.6	23.8	15.30	18.8	1.21	fsw
9	14	126	—	CLSPX	Columbia Mid Cap Growth ClZ	MCGro	B	B	B	-2.2	16.2	19.2	22.08	17.7	0.86	Sw
10	12	230	—	SSMVX	Wells Fargo Adv SC Value ClZ (closed)	SC	(H)	(H)	(H)	-5.2	16.1	21.9	31.15	18.3	0.88	FSW
11	10	135	—	NBNGX	Sit Mid Cap Growth (2%r<30d)	MCGro	*	B	B	-2.7	16.7	16.8	11.84	23.5	1.23	FSW
12	17	27	—	NPRTX	Neuberger Berman Partners	LCVal	(H)	(H)	(H)	-3.5	14.2	23.5	27.74	20.7	1.10	fsw
13	71	34	—	BARAX	Baron Asset	MCGro	H	H	H	0.2	12.6	21.9	55.60	21.2	0.94	FSW
14	79	57	—	FEXPX	Fidelity Export & Multinat'l (.75%r<30d)	LC	H	H	H	0.5	14.0	17.9	20.58	20.3	1.07	Fsw
15	41	75	—	HACAX	Harbor Capital Appreciation	LCGro	(B)	(B)	(B)	0.8	15.0	14.2	30.54	19.0	1.10	Fsw
16	42	85	—	PFRGX	Preferred Growth	LCGro	(B)	(B)	(B)	0.8	14.8	14.0	12.86	19.0	1.10	w
17	20	52	—	RSPFX	RS Partners (closed)	SC	B	B	B	-4.6	15.2	21.0	37.25	20.9	0.69	FSW
18	25	249	—	OBEGX	Oberweis Emerging Growth (1%r<180d)	SCGro	*	H	H	-5.0	18.2	13.6	27.18	33.2	1.36	FSW
19	16	190	—	NEEGX	Needham Growth Fund (.75%r<30d)	SCGro	B	B	B	-4.4	16.3	17.0	32.81	25.7	1.19	FSW
20	18	128	—	JAVLX	Janus Twenty (closed)	LCGro	(H)	(H)	(H)	-2.5	14.7	17.9	46.88	17.3	0.93	FSW
21	52	98	—	JAOLX	Janus Olympus	LCGro	*	H	H	-0.1	13.9	16.1	30.48	19.1	1.04	FSW
22	3	—	—	BWAFX	Brandywine Advisors	MCGro	B	B	B	-6.8	15.6	22.0	9.90	13.2	0.67	Fsw
23	9	—	—	JORNX	Janus Orion	MC	B	B	B	-4.5	13.8	22.8	7.65	14.3	1.16	FSW
24	13	—	—	BRWIX	Brandywine Fund	MC	B	B	B	-5.3	14.6	21.3	29.38	13.7	0.69	fsw
25	73	49	—	BPTRX	Baron Partners	MCGro	*	H	H	-0.5	11.4	22.1	17.36	28.6	1.26	FSW
26	33	21	—	MOPIX	MainStay Small Cap Opportunity (closed)	ScVal	H	H	H	-3.5	13.4	21.1	19.47	17.5	0.63	FSW
27	22	19	—	FTQGX	Fidelity Focused Stock (.75%r<30d)	LC	* H	B	B	-3.6	12.8	22.6	11.16	17.2	1.00	Fw
28	40	232	—	RYPRX	Royce Premier (1%r<180d)	SC	H	H	H	-2.7	15.7	13.9	16.01	19.4	0.84	Fsw
29	37	89	—	FFSCX	Forward Hoover Small Cap	SCGro	H	H	H	-2.7	14.6	15.1	19.11	20.1	0.85	FSW
30	23	252	—	TGSCX	TCW Galileo Small Cap Growth	MCGro	*	H	H	-3.5	16.4	11.5	16.40	37.3	1.83	FSW
31	47	58	—	FCNTX	Fidelity Contrafund	LC	H	H	H	-1.8	12.8	17.6	61.70	11.4	0.54	Fsw
32	61	167	—	PRSVX	T. Rowe Price S-C Value (closed, 1%r<1yr)	ScVal	H	H	H	-2.0	14.0	15.1	37.24	18.0	0.69	fsw
33	91	169	—	VWUSX	Vanguard U.S. Growth	LCGro	*	H	H	0.4	13.5	12.4	16.78	21.6	1.23	fsw
34	21	10	—	NBGNX	Neuberger Berman Genesis (closed)	SC	(H)	(H)	(H)	-3.9	12.8	20.5	33.17	15.5	0.63	fsw
35	4	55	—	JSVAX	Janus Contrarian	MC	B	B	B	-5.5	13.6	19.2	13.97	22.3	1.10	SW
36	6	—	—	WWNPX	Kinetics Paradigm (2%r<30d)	MC	B	B	B	-5.3	11.3	24.5	19.46	11.7	0.63	Fsw
37	31	110	—	FDGRX	Fidelity Growth Company	LCGro	* H	H	H	-1.1	13.1	13.4	58.20	25.6	1.36	Fsw
38	44	1	—	TAVFX	Third Avenue Value (1%r<60d)	SC	H	H	H	-1.3	9.7	22.3	58.00	17.2	0.79	FSW
39	38	146	—	TMGFX	Turner Mid Cap Growth	MCGro	*	H	H	-1.9	12.5	16.1	25.36	29.3	1.45	FSW
40	66	74	—	BUFMX	Buffalo Mid Cap	MCGro	H	H	H	-0.8	11.9	16.0	13.47	17.6	1.34	FSW
41	135	161	—	PBHGX	PBHG Growth	MCGro	*	H	H	0.5	12.2	13.3	19.57	21.9	1.02	FSW
42	27	175	—	FMCSX	Fidelity Mid-Cap Stock (.75%r<30d)	MCGro	(H)	(H)	(H)	-3.8	14.2	14.1	24.43	20.9	1.05	Fsw
43	74	248	—	IZZYX	ICM/Isabelle Small Cap Value	ScVal	H	H	H	-3.3	13.5	14.7	16.01	29.5	1.04	FSW
44	55	226	—	RSSGX	RS Smaller Company Growth	SCGro	*	H	H	-2.9	14.3	11.4	22.61	28.5	1.23	FSW
45	67	141	—	USAAAX	USAA Growth	LCGro	H	H	H	-0.8	11.9	14.3	14.24	20.9	1.14	—
46	108	197	—	MXXIX	Marsico 21st Century (2%r<30d)	LC	H	H	H	0.3	12.0	12.1	11.92	21.1	0.95	fsw
47	69	88	—	DNLDX	Dreyfus New Leaders	MCGro	H	H	H	-1.7	11.8	15.2	45.18	18.6	0.90	FSW
48	94	—	—	BRSEX	Bridgeway Ultra Small Co Mkt	Sc	*	H	H	-2.5	14.3	10.0	17.38	18.5	1.03	fsw
49	70	220	—	FFTYX	Fidelity Fifty (.75%r<30d)	LC	H	H	H	-2.0	13.3	11.6	21.06	19.8	0.85	Fsw
50	35	61	—	RPMGX	T. Rowe Price Mid Cap Growth	MCGro	H	H	H	-2.7	12.2	15.2	52.52	22.1	1.11	fsw
51	51	101	—	PRNHX	T. Rowe Price New Horizons	SCGro	H	H	H	-3.4	12.2	16.0	30.25	28.3	1.30	fsw
52	39	17	—	VIMSX	Vanguard Mid-Cap Index	MC	H	H	H	-2.9	11.0	18.4	16.51	20.1	0.97	fsw
53	43	238	—	VALLX	Value Line Leveraged Growth	LCGro	*	H	H	-4.3	13.9	12.7	26.36	14.9	0.83	FSW
54	57	247	—	MNSCX	WellsFargo Montgomery Small Cap (closed)	SCGro	H	H	H	-3.0	14.1	10.2	11.97	23.3	1.05	fs
55	48	5	—	RSVAX	RS Value	MC	H	H	H	-3.4	9.8	21.4	23.25	18.6	0.60	FSW
56	83	157	—	FOCPX	Fidelity OTC Portfolio	LCGro	*	H	H	-1.1	12.3	11.7	34.91	28.0	1.31	Fsw
57	53	164	—	FDSCX	Fidelity Small Cap Ind. (1.5%r<90d)	SC	H	H	H	-4.6	12.5	16.3	20.41	16.7	0.58	Fsw
58	59	130	—	JAENX	Janus Enterprise	MCGro	H	H	H	-2.5	11.6	15.4	38.84	21.4	1.09	FSW
59	84	31	—	MPMVX	MSI Mid Cap Value	MCVal	H	H	H	-1.8	10.2	17.5	24.83	23.1	1.18	fsw
60	87	91	—	LMASX	Legg Mason Special Investment Trust	MC	*	H	H	-1.7	10.3	16.7	46.15	30.9	1.33	—
61	120	165	—	GABGX	Gabelli Growth	LC	S	S	S	-0.4	11.1	12.7	27.37	23.3	1.35	FSW
62	106	215	—	SGROX	Wells Fargo Advantage Growth	LCGro	S	S	S	-0.7	11.7	11.6	19.53	17.7	0.97	FSW
63	46	219	—	ARTSX	Artisan Small Cap (closed)	SCGro	H	H	H	-3.5	13.3	11.8	16.99	26.7	1.19	FSW
64	28	196	—	BOGLX	Bogle Small Cap Growth (closed)	SCGro	S	S	S	-5.3	13.2	14.8	24.34	22.3	0.88	w
65	58	66	—	VEXMX	Vanguard Extended Market Index	MC	H	H	H	-2.3	11.2	15.0	32.34	21.5	1.02	fsw
66	50	4	—	ARTQX	Artisan Mid Cap Value (closed)	MCVal	H	H	H	-3.8	9.4	21.3	18.61	19.8	0.87	FSW
67	54	250	—	FMLIX	Fidelity New Millennium (closed)	MCGro	S	S	S	-4.2	13.9	10.6	31.83	27.3	1.27	Fsw
68	49	168	—	VLIFX	Value Line Fund	LCGro	S	S	S	-3.6	12.0	14.2	14.35	13.1	0.73	FSW

Bold funds are currently held in **MONEYLETTER** model portfolios.
Advice: B=Buy, H=Hold, S=Sell, (B), (H), (S) = advice new this issue,
 * = not for this portfolio.

Std. Dev.: Standard Deviation based on trailing 3-yr. returns.

Beta: fund's correlation to the market (S&P 500 = 1.0). A fund with a beta greater than 1.0 is more volatile than the S&P 500.

NTF/wtf: NO TRANSACTION FEE/with transaction fee (F/f) for Fidelity, (S/s) for Schwab and (W/w) for TD Waterhouse.

Domestic Stock Funds (continued)

RANK	10/28 2005	1 Mo Ago	6 Mo Ago	Ticker Symbol	FUND NAME (Max. Load)	Fund Type	Conservative	Moderate	Venturesome	TOTAL RETURN			PRICE PER SHARE	RISK		NTF/wif
										1 mo.	6 mo.	12 mo.		Std. Dev.	Beta	
69	166	198	TGCNX	TCW Galileo Select Equity	LCGro	*	H	H	1.4	11.9	6.9	18.73	28.1	1.46	FSW	
70	62	109	VALSX	Value Line Special Situations	MCGro	S	S	S	-2.6	11.3	14.2	25.32	15.4	0.71	FSW	
71	92	38	PESPX	Dreyfus Mid Cap Index	MCGro	S	S	S	-1.8	10.2	15.6	27.38	20.2	0.97	FSW	
72	24	234	STDIX	Wells Fargo Advantage Discovery	MCGro	S	S	S	-5.6	14.4	10.9	20.46	19.1	0.86	FSW	
73	105	166	BPSCX	Robeco Boston Ptnrs SCV (closed, 1%r<1yr)	SCVal	S	S	S	-2.4	10.6	15.1	23.58	25.8	0.87	FSW	
74	75	208	PBEGX	PBHG Emerging Growth	SCGro	S	S	S	-2.5	12.3	10.8	13.15	35.8	1.80	FSW	
75	80	152	NTHFX	Northeast Investors Growth	LCGro	*	S	S	-1.1	10.7	12.7	17.31	16.8	0.96	fw	
76	132	191	WBG SX	William Blair Growth (1%r<60d)	LCGro	H	H	H	-0.2	11.0	10.5	11.01	19.5	1.09	sW	
77	117	14	TASCX	Third Avenue Small-Cap Value (1%r<1yr)	SCVal	S	S	S	-2.3	10.2	15.5	23.99	19.9	0.85	fsW	
78	96	125	PENNX	Royce Penn Mutual (1%r<180d)	SCVal	S	S	S	-3.2	11.2	14.3	10.55	20.4	0.80	Fsw	
79	126	9	LLSCX	Longleaf Partners Smallcap (closed)	SCVal	S	S	S	-0.8	6.5	22.3	31.09	19.2	0.80	fw	
80	88	209	POGSX	Pin Oak Aggressive Stock	MCGro	*	H	H	-0.5	11.7	8.5	20.73	42.0	2.20	FSW	
81	81	87	SSHFX	Sound Shore	LCVal	S	S	S	-1.8	10.2	14.1	37.92	17.3	0.79	sW	
82	72	136	RSGRX	RS Growth	MCGro	S	S	S	-3.1	11.1	13.8	17.35	18.2	0.97	FSW	
83	30	30	FLVXC	Fidelity Leveraged Co (\$10k, 1.5%r<90d)	MC	*	H	H	-5.3	9.2	21.9	24.05	36.3	1.39	Fw	
84	128	160	NEGSX	Needham Small Cap Growth (.75%r<30d)	SCGro	H	H	H	-1.6	11.8	9.8	18.09	—	—	FSW	
85	115	43	BPMCX	Robeco Boston Partners Mid Cap Value	MCVAl	S	S	S	-2.0	9.5	16.0	13.37	20.1	0.93	FSW	
86	114	193	OTCFX	T. Rowe Price Small Cap Stock Fund	SC	S	S	S	-1.8	11.3	11.2	32.24	19.2	0.84	fsW	
87	63	205	VISGX	Vanguard Small Cap Growth Index	SCGro	S	S	S	-3.7	11.9	12.5	15.29	21.6	0.91	fsW	
88	101	108	SNIGX	SIF Large Cap Growth (2%r<30d)	LCGro	S	S	S	-1.2	10.5	11.9	35.39	19.2	1.11	FSW	
117	97	83	VISVX	Vanguard Small-Cap Value Index	SCVal	H	H	H	-2.7	9.6	12.2	14.11	22.4	0.90	fsW	
126	56	84	VSEGX	Vanguard Strategic Equity	MCGro	H	H	H	-4.1	9.2	14.5	21.92	17.8	0.83	fsW	

Dow Jones
NASDAQ
S&P 500

-0.7% **3.3%** **4.0%**
-1.2 **9.8** **5.8**
-1.5 **4.8** **6.3**

indexes do not
include dividends

International Stock Funds

1	1	2	PRLAX	T. Rowe Price Latin America (2%r<90d)	LatinA	*	H	H	-5.7%	41.2%	68.7%	\$22.66	29.7	—	fsW
2	2	4	SLAFX	Scudder Latin America (closed, 2%r<30d)	LatinA	*	H	H	-5.9	40.6	61.1	43.86	27.3	—	Sw
3	3	3	FLATX	Fidelity Latin Amer. (1.5%r<90d)	LatinA	*	H	H	-5.4	38.2	62.7	28.70	29.8	—	Fs
4	4	1	TREMX	T. Rowe Price Emg Europe & Med (2%r<90d)	Europe	*	B	B	-6.4	27.9	57.5	22.31	29.2	—	fw
5	5	35	EUROX	US Global Eastern Europe (2%r<180d)	Europe	*	B	B	-9.0	31.5	40.2	37.83	26.6	—	FSW
6	7	—	PRMSX	T. Rowe Price Emerging Mkts Stk	Int'l	*	B	B	-6.5	21.2	39.9	23.39	18.8	—	fsW
7	17	48	PRJJP	T. Rowe Price Japan (2%r<90d)	Japan	*	B	B	1.4	20.7	27.3	10.07	14.4	—	s
8	6	—	HLEMX	Harding Loevner Emerg Mkt (2%r<90d)	Int'l	*	B	B	-7.2	21.6	37.6	29.93	15.5	—	FSW
9	8	6	FEMIX	Fidelity Emerging Mkts (1.5%r<90d)	Int'l	*	B	B	-6.7	20.5	38.9	15.43	—	—	Fsw
10	15	68	FJPNX	Fidelity Japan (1.5%r<90d)	Japan	*	(B)	(B)	-0.4	21.5	26.6	14.79	17.3	—	Fsw
11	10	8	AIOIX	Amer.Cent.Intl Opp. (closed, 2%r<180d)	Int'l	*	B	B	-4.4	18.5	39.4	11.68	20.4	—	—
12	13	28	DRIDX	Driehaus Intl Discovery (2%r<60d)	Int'l	*	B	B	-3.9	20.5	33.4	37.91	21.1	—	FSW
13	12	50	JAOSX	Janus Overseas (closed, 2%r<90d)	Int'l	*	B	B	-4.2	20.5	30.0	28.02	16.5	—	FSW
14	9	15	DREGX	Driehaus Emerging Mkts Gr (2%r<60d)	Int'l	*	B	B	-5.7	19.9	32.7	26.42	24.9	—	FSW
15	—	—	PRGSX	T. Rowe Price Global Stock (2%r<90d)	Global	*	H	H	-1.2	17.8	22.2	17.74	11.6	—	fsW
16	11	7	VEIEX	Vanguard Emerging Mkts Stk Index (.5%r)	Int'l	*	B	B	-6.4	16.1	31.9	16.63	22.6	—	fsW
17	21	42	FPBFX	Fidelity Pacific Basin (1.5%r<90d)	Pacific	*	(B)	(B)	-2.6	15.0	25.4	22.19	14.7	—	Fsw
18	26	56	VPACX	Vanguard Pacific Stock Index (2%r<60d)	Pacific	*	H	H	-2.0	15.4	20.9	10.29	13.7	—	fsW
19	25	59	SCOBX	Scudder Global (closed, 2%r<30d)	Global	*	H	H	-3.9	15.5	23.0	29.71	12.7	—	FSW
20	47	74	WPJGX	CS Warburg Pincus Japan Grth (2%r<30d)	Japan	*	H	H	0.7	15.2	16.7	6.07	22.7	—	FSW
21	40	75	SJPNX	Japan Fund (Scudder) (2%r<180d)	Japan	*	H	H	-0.1	15.5	16.7	11.13	14.8	—	FSW
22	55	23	FJSCX	Fidelity Japan Smaller Cos (1.5%r<90d)	Japan	*	H	H	1.4	11.8	22.4	14.17	28.4	—	Fsw
23	22	25	PRIDX	T. Rowe Price Intl Disc. (2%r<90d)	Int'l	*	H	H	-3.9	13.3	25.6	37.01	16.0	—	fsW
24	18	16	ARTJX	Artisan Intl Small Cap (closed, 2%r<90d)	Int'l	*	H	H	-4.0	11.8	28.7	19.69	—	—	SW
25	24	21	NBISX	Neuberger Berman Intl (2%r<60d)	Int'l	*	H	H	-5.5	13.1	26.8	20.56	16.3	—	fSw
26	20	9	FISMX	Fidelity Intl Small Cap (closed, 2%r<90d)	Int'l	*	H	H	-5.1	10.7	30.2	26.70	—	—	Fw
27	34	55	HAINX	Harbor International (2%r<60d)	Int'l	*	H	H	-3.7	13.4	20.9	46.80	17.9	—	FSW
28	14	20	DRFMX	Dreyfus Premier Emerging Market (1%r)	Int'l	*	H	H	-7.2	13.0	26.0	21.35	21.6	—	fSw
29	31	27	ICEUX	ICAP Euro Select Equity (2%r<30d)	Int'l	*	H	H	-2.8	10.9	23.3	32.72	18.0	—	fSw
30	29	—	ACINX	Columbia Acorn Intl Z (2%r<60d)	Int'l	*	S	S	-4.4	11.1	24.9	31.61	13.3	—	Sw
31	30	34	WBIGX	Wm. Blair Intl Growth N (closed, 1%r<60d)	Int'l	*	S	S	-4.0	12.0	21.6	23.99	14.6	—	FSW
32	27	14	PISRX	Forward Intl Small Companies (2%r<180d)	Int'l	*	H	H	-4.6	9.3	28.0	14.41	—	—	FSW
33	50	61	TWGGX	American Century Global Growth (2%r<60d)	Global	*	S	S	-2.2	10.8	20.0	8.34	14.1	—	fSW
34	71	66	LLINX	Longleaf Partners International	Int'l	*	S	S	-1.2	11.8	15.7	16.70	19.4	—	fw
35	16	5	PRASX	T. Rowe Price New Asia (2%r<90d)	Pacific	*	B	B	-6.8	10.4	27.6	11.17	19.7	—	fs
36	28	29	BUBJX	Julius Baer Intl Equity A (2%r<90d)	Int'l	*	S	S	-4.4	11.4	21.1	33.99	12.5	—	FS
37	32	10	VINEX	Vanguard Intl Expl (closed, \$25k, 2%r<60d)	Int'l	*	S	S	-3.7	8.9	26.1	17.86	16.3	—	fsW
38	19	13	FSEAX	Fidelity SE Asia (1.5%r<90d)	Pacific	*	H	H	-5.2	9.8	25.2	18.52	21.1	—	Fsw
39	51	19	DODFX	Dodge & Cox Intl Stock	Int'l	*	S	S	-2.9	9.7	21.8	32.97	23.4	—	fsW
40	35	37	FIGRX	Fidelity Intl Discovery (1%r<30d)	Int'l	*	S	S	-3.7	10.4	20.9	30.25	15.2	—	Fsw
41	36	54	SCINX	Scudder International (2%r<180d)	Int'l	*	S	S	-3.9	11.1	19.5	47.54	13.5	—	FSW
42	48	70	FOSFX	Fidelity Overseas (1%r<30d)	Int'l	*	S	S	-3.0	11.6	16.6	37.15	15.5	—	Fsw
43	60	26	OAKEX	Oakmark Intl Small Cap (closed, 2%r<90d)	Int'l	*	S	S	-2.7	9.0	21.6	22.15	20.4	—	FSW
50	33	12	FIEUX	Fidelity Europe (1%r<30d)	Europe	*	H	H	-5.6	8.7	21.8	36.73	22.5	—	Fsw
51	44	36	VTRIX	Vanguard International Value (2%r<60d)	Int'l	*	H	H	-4.2	9.4	17.7	32.94	16.8	—	fsW

Specialty Funds (next issue on page 6: Bond Funds)

RANK	10/28 2005	1 Mo Ago	6 Mo Ago	Ticker Symbol	FUND NAME (Max. Load)	Fund Type	Conservative	Moderate	Venturesome	TOTAL RETURN			PRICE PER SHARE	RISK		NTF/wf
										1 mo.	6 mo.	12 mo.		Std. Dev.	Beta	
1	4	11	FSEEX	Fidelity Energy Services (.75%r<30d)	NatRes	*	*	*	-6.7%	31.6%	50.7%	\$59.81	23.70	0.78	Fsw	
2	2	7	FSENX	Fidelity Energy (.75%r<30d)	NatRes	*	*	*	-8.5	29.0	53.7	45.75	18.50	0.64	Fsw	
3	9	20	RYVIX	Rydex Energy Services (\$25k)	NatRes	*	*	*	-6.2	30.3	46.4	36.24	24.10	0.90	FSW	
4	—	—	RSNRX	RS Global Natural Resources (\$5k)	NatRes	*	*	*	-7.1	31.2	44.4	32.54	17.30	0.44	FSW	
5	1	12	FSNGX	Fidelity Natural Gas (.75%r<30d)	Utility	*	*	*	-9.9	30.0	49.3	38.26	19.10	0.53	Fsw	
6	12	32	FSLBX	Fidelity Brokerage (.75%r<30d)	FinServ	*	*	*	2.7	27.9	31.6	65.59	21.90	1.33	Fsw	
7	7	24	FNARX	Fidelity Natrl Resources (.75%r<30d)	NatRes	*	*	*	-8.2	27.5	42.7	22.95	17.80	0.70	Fw	
8	5	35	VGPMX	Vanguard Precious Metals (\$10k,1%r<1yr)	NatRes	*	*	*	-5.7	28.6	34.9	20.77	27.50	0.81	fsw	
9	6	15	ICENX	ICON Energy	NatRes	*	*	*	-8.9	26.4	41.5	30.59	20.80	0.70	FSW	
10	3	8	VGEXX	Vanguard Energy (1%r<1yr)	NatRes	*	*	*	-9.4	25.0	45.8	54.22	16.50	0.61	fsw	
11	11	1	FSHCX	Fidelity Med Del (.75%r<30d)	Health	*	*	*	-1.2	15.2	55.1	52.08	20.50	0.02	Fsw	
12	13	3	CGMRX	CGM Realty	RealEs	*	*	*	-1.3	18.4	40.4	34.27	24.30	0.75	sw	
13	8	13	RYEIX	Rydex Energy (\$25k)	NatRes	*	*	*	-9.4	22.6	40.6	19.68	19.50	0.76	FSW	
14	14	95	USERX	U.S.Global Gold Shares (.25%r<30d)	NatRes	*	*	*	-5.6	30.3	11.1	8.78	44.60	0.72	fSw	
15	10	94	FSAGX	Fidelity Gold (.75%r<30d)	NatRes	*	*	*	-6.2	30.1	11.2	28.15	33.80	0.49	FSW	
16	15	23	PRNEX	T. Rowe Price New Era	NatRes	*	*	*	-6.3	18.6	30.1	40.20	17.10	0.75	fsw	
17	47	30	FSPCX	Fidelity Insurance (.75%r<30d)	FinServ	*	*	*	1.3	14.7	19.4	66.07	14.30	0.79	Fsw	
18	19	27	PRMTX	T. Rowe Price Media & Telecommunications	Utility	*	*	*	-1.9	15.4	22.5	30.96	22.00	1.37	fsw	
19	24	89	RIAFX	RS Internet Age	Tech	*	*	*	-0.8	18.2	9.6	7.09	41.60	2.34	FSW	
20	18	96	BGEIX	Amer. Cent. Global Gold (1%r<60d)	NatRes	*	*	*	-6.7	24.7	1.6	12.38	36.50	0.55	fSw	
21	49	51	FSAIX	Fidelity Air Transport (.75%r<30d)	Cycls	*	*	*	-0.1	14.5	16.3	36.72	20.20	1.07	Fsw	
22	16	4	CSRSX	Cohen & Steers Realty (\$10k,1%r<180d)	RealEs	*	*	*	0.2	12.6	20.6	73.81	16.00	0.40	FSW	
23	17	29	FWRLX	Fidelity Wireless (.75%r<30d)	Tech	*	*	*	-4.5	15.7	18.4	6.43	27.70	1.58	Fw	
24	26	66	RYOIX	Rydex Biotechnology (\$25k)	Health	*	*	*	-2.3	16.4	13.2	20.77	23.80	1.10	FSW	
25	48	86	FSCSX	Fidelity Software (.75%r<30d)	Tech	*	*	*	2.0	16.2	7.1	51.37	25.30	1.45	Fsw	
26	35	50	ICBMX	ICON Materials	Cycls	*	*	*	-4.4	14.5	20.1	10.59	20.30	1.02	FSW	
27	55	65	FSRFX	Fidelity Transportation (.75%r<30d)	Cycls	*	*	*	-0.1	14.8	12.0	43.24	17.80	0.98	Fsw	
28	23	53	PRHSX	T. Rowe Price Health Sciences	Health	*	*	*	-2.6	14.8	15.7	24.08	14.90	0.71	fsw	
29	30	98	RYPMX	Rydex Precious Metals (\$25k)	NatRes	*	*	*	-6.7	24.6	-3.5	38.55	34.90	0.63	FSW	
30	20	6	TRREX	T. Rowe Price Real Estate (1%r<180d)	RealEs	*	*	*	0.4	11.2	19.0	18.71	15.00	0.36	fsw	
31	28	34	FSLEX	Fidelity Environmental Ser (.75%r<30d)	Cycls	*	*	*	-4.1	14.8	15.8	14.88	15.30	0.85	Fsw	
32	57	48	ICTRX	ICON Industrials	Cycls	*	*	*	-0.8	12.3	16.1	12.38	17.20	0.84	FSW	
33	44	87	FNINX	Fidelity Networking (.75%r<30d)	Tech	*	*	*	-1.8	16.9	5.7	2.21	36.60	2.04	Fw	
34	66	72	FSDPX	Fidelity Indust Matrls (.75%r<30d)	Cycls	*	*	*	-0.4	12.6	14.3	40.47	20.70	0.94	Fsw	
35	22	5	FRESX	Fidelity Real Estate (.75%r<90d)	RealEs	*	*	*	-0.1	10.3	18.5	30.41	15.00	0.36	Fsw	
36	80	82	RYPIX	Rydex Transportation (\$25k)	Cycls	*	*	*	3.8	12.9	4.9	23.05	17.00	0.86	FSW	
37	40	90	RSIFX	RS Information Age	Tech	*	*	*	-1.7	16.5	3.4	15.18	40.80	2.32	FSW	
38	74	70	ICFSX	ICON Financial	FinServ	*	*	*	2.6	11.4	9.6	13.51	17.30	1.02	FSW	
39	38	17	FSPHX	Fidelity Health Care (.75%r<30d)	Health	*	*	*	-1.5	9.3	20.8	141.80	11.20	0.55	Fsw	
40	21	9	VGSIK	Vanguard REIT Index (1%r<1yr)	RealEs	*	*	*	-0.3	10.4	15.9	19.38	15.50	0.36	fsw	
41	69	83	FBSOX	Fidelity Bus Services (.75%r<30d)	Tech	*	*	*	-0.2	13.1	8.9	15.68	20.20	1.25	Fsw	
42	32	77	FSDCX	Fidelity Developing Comm (.75%r<30d)	Tech	*	*	*	-4.0	16.2	6.6	18.58	31.40	1.73	Fsw	
43	70	64	FIDSX	Fidelity Finl Serv (.75%r<30d)	FinServ	*	*	*	2.2	10.3	9.2	111.80	15.10	0.92	Fsw	
44	53	84	RYIIX	Rydex Internet (\$25k)	Tech	*	*	*	-0.3	14.6	1.2	35.37	35.40	2.06	Fw	
45	31	18	CSEIX	Cohen & Steers Realty Income (1%r<180d)	RealEs	*	*	*	-0.2	9.8	12.8	17.33	14.40	0.32	fsw	
46	39	10	ICHCX	ICON Healthcare	Health	*	*	*	-3.0	5.6	27.1	17.22	15.00	0.52	FSW	
47	58	78	RYTIX	Rydex Technology (\$25k)	Tech	*	*	*	-0.7	12.7	5.5	11.04	32.00	1.90	FSW	
48	34	33	FPHAX	Fidelity Pharmaceuticals (.75%r<30d)	Health	*	*	*	-2.1	9.0	16.2	9.45	15.70	0.83	Fw	
49	36	97	SCGDIX	Scudder Gold (closed)	NatRes	*	*	*	-6.0	19.1	-3.8	16.87	35.90	0.66	Sw	
50	56	91	RYTVX	Royce Technology Value (2%r<180d)	Tech	*	*	*	-2.9	12.5	7.8	6.28	27.10	1.34	FSW	
51	52	57	FSPTX	Fidelity Technology (.75%r<30d)	Tech	*	*	*	-2.0	11.7	7.9	59.09	29.50	1.74	Fsw	
52	75	59	PRISX	T. Rowe Price Financial Services	FinServ	*	*	*	1.5	8.5	8.5	23.30	16.40	1.00	fsw	
53	61	43	FCYIX	Fidelity Cyclical Ind (.75%r<30d)	Cycls	*	*	*	-2.7	9.1	13.3	18.80	16.50	0.97	Fw	
54	29	71	FBIOX	Fidelity Biotechnology (.75%r<30d)	Health	*	*	*	-2.8	11.8	6.4	57.06	20.80	0.90	Fsw	
55	72	31	FDFAX	Fidelity Food & Agr (.75%r<30d)	Consmr	*	*	*	0.4	5.2	15.8	52.06	11.60	0.54	Fsw	
56	41	14	FSDAX	Fidelity Defense & Aero (.75%r<30d)	Cycls	*	*	*	-4.9	6.9	19.2	71.14	15.60	0.60	Fsw	
57	73	60	RYFIX	Rydex Financial Services (\$25k)	FinServ	*	*	*	0.5	8.6	6.9	12.01	15.70	0.94	FSW	
58	65	61	FBMPX	Fidelity Multimedia (.75%r<30d)	Consmr	*	*	*	0.6	8.3	7.2	45.24	22.90	1.21	Fsw	
59	45	16	VGHCX	Vanguard Health (closed,\$25k&1%r<1yr)	Health	*	*	*	-2.7	6.2	17.1	135.70	11.20	0.63	fsw	
60	60	39	FBALX	Fidelity Balanced	Hybrid	B	*	*	-2.3	7.9	12.0	17.80	11.30	0.71	Fsw	
61	54	67	FSTCX	Fidelity Telecomm (.75%r<30d)	Utility	*	*	*	-2.0	9.3	7.9	36.76	31.30	1.79	Fsw	
62	43	21	FSHOX	Fidelity Const & Housing (.75%r<30d)	Cycls	*	*	*	-5.8	7.8	16.6	43.33	20.00	0.99	FSW	
63	59	52	PRSCX	T. Rowe Price Science & Tech	Tech	*	*	*	-1.3	8.9	5.5	18.73	27.50	1.69	fsw	
64	37	36	FSUTX	Fidelity Utilities Growth (.75%r<30d)	Utility	*	*	*	-4.0	6.8	13.7	42.72	17.30	1.00	Fsw	
65	25	28	ICTUX	ICON Telecommunications & Utilities	Utility	*	*	*	-6.2	7.6	14.6	7.66	14.70	0.74	FSW	
66	51	22	STMDX	Stratton Mthly Div REIT (1.5%r<120d)	RealEs	*	*	*	-0.2	6.7	7.4	35.37	14.60	0.32	fsw	
67	33	41	FSLEX	Fidelity Electronics (.75%r<30d)	Tech	*	*	*	-6.3	9.0	10.0	38.52	37.50	2.12	Fsw	
68	50	79	RYMIX	Rydex Telecommunications (\$25k)	Utility	*	*	*	-3.9	10.0	3.4	15.45	31.80	1.90	FSW	
80	77	42	VBINX	Vanguard Balanced Index	Hybrid	B	*	*	-1.5	4.1	6.4	19.27	8.50	0.55	fsw	
81	78	40	GATEX	Gateway Fund	Altern	B	*	*	-0.7	3.7	6.0	25.07	8.40	0.52	Fsw	

Performance By Fund Type Part II

Mid-Cap Growth and Mid-Cap Blend funds showed the greatest improvement of any fund type in *MONEYLETTER* rank over the period 9/24/04 to 3/18/05. Large-Cap Value funds slipped the most. Six months later, Mid-Cap Growth and Mid-Cap Blend were still at the top of the heap, and Large-Cap Value was still at the bottom.

Is there a pattern here?

Based on this small sample, the answer would have to be "Yes." But we must be careful in drawing hard conclusions from the data we presented in the October 7th issue. After all, the markets can be considerably more volatile than they have since September 2004 (we've got a taste of that recently), and a more pronounced fund rotation could easily occur over any six-month period.

The first thing we did with the data was to simply look at what happened to the best and worst performing fund types, six months later. Reviewing the chart on page 7 of the October 7th issue, Small Cap Blend was the top performer on 9/24/04 (average rank = 54, with 62% of its funds in *MONEYLETTER*'s Top 65). Large Cap Growth was the worst performer (avg. rank = 182, only 3% in Top 65). Six months later (on 3/18/05), Small Cap Blend was still near the top and Large Cap Growth was still at the bottom. Good so far.

But by September of this year, things had changed quite a bit. Small Cap Blend had dropped to an average rank of 105 and Large Cap Growth was on the rise, with an average rank of 125 and 33% of its funds in *MONEYLETTER*'s Top 65. A shift had occurred, and in the case of the Small Cap Blend Funds that shift actually started over last winter. It seems that just looking at a snapshot is not enough to determine a pattern. Intuitively, that only makes sense.

Where the value may be is in reviewing which direction the fund types were moving over the previous six months. For example, over the 9/04–3/05 period Mid Cap Blend and Mid Cap Growth Funds showed the greatest improvement of all the fund types. By September '05, they were solidly atop the lists based on average ranking and percentage in the Top 65. On the down side, Large Cap Value showed the greatest erosion in the rankings (9/04–3/05), and by 9/05 they were at the bottom. Checking in on Small Cap Blend, they had the second worst decline over the winter. By 9/05 they had dropped toward the middle of the pack.

We apologize, as we know these numbers are hard to follow in text format. But based on the initial data, it appears this exercise is worth continuing. It will be interesting to see if it holds up under the weight of more volatile markets. If it does, we'll have another arrow in our investing quiver. We'll keep you posted. \$

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100% U.S. TREASURY FUNDS

	7-Day	30-Day	1-Year
Vanguard Treasury MMF	3.33%	3.26%	2.28%
Gabelli US Treasury MMF	3.29	3.18	2.20
Amer Century Capital Presv Fund/Inv	3.14	3.09	2.07
T. Rowe Price US Treasury MF	3.00	2.90	1.97
JPMorgan 100% US Treas MMF/Morgan	2.99	2.91	1.90
Schwab US Treasury Money Fund	2.97	2.91	1.86
Dreyfus 100% US Treas MMF	2.96	2.84	1.79
RMK Select Treas MMF/CI A	2.95	2.90	1.93
US Treasury MF of America/CI A	2.95	2.89	1.90
Citi US Treasury Reserves	2.88	2.81	1.81

GENERAL PURPOSE TAXABLE FUNDS

	7-Day	30-Day	1-Year
PayPal Money Market Fund	3.88%	3.84%	2.74%
MFS Money Market Fund	3.79	3.67	2.34
Scudder MM Series Premium/AARP	3.70	3.70	2.62
TIAA-CREF Money Market Fund	3.65	3.58	2.46
Harbor Money Market Fund	3.63	3.50	2.38
Wells Fargo Adv Heritage MF/Admin	3.61	3.55	2.35
Scudder MM Series Prime Reserve/AARP	3.60	3.59	2.53
Vanguard Prime MMF/Retail	3.60	3.54	2.48
PIF Money Market Fund/Class J	3.57	3.33	0.00
Marshall MMF/Investor Class	3.56	3.46	2.39

TAX-FREE GENERAL PURPOSE FUNDS

	7-Day	30-Day	1-Year
Alpine Municipal MMF/Investor	2.68%	2.71%	2.14%
Vanguard Tax-Exempt MMF	2.55	2.59	2.04
Fidelity AMT Tax-Free Money Fund	2.36	2.40	1.89
Scudder Tax-Exempt Money Fund	2.33	2.37	1.76
Fidelity Municipal MMF	2.31	2.34	1.76
Amer Century T-F MMF/Inv Class	2.28	2.32	1.74
Dreyfus BASIC Muni MMF	2.26	2.30	1.74
T. Rowe Price Summit Muni MMF	2.26	2.28	1.72
USAA Tax Exempt MMF	2.26	2.31	1.76
Fidelity Tax Free Money Market	2.25	2.31	1.75
Scudder T-E Cash Managed Shares	2.25	2.29	1.76
Tax-Exempt MF of America/CI A	2.25	2.19	1.63

TAX-FREE STATE-SPECIFIC FUNDS

	7-Day	30-Day	1-Year
Vanguard NY Tax-Exempt MMF	2.53%	2.56%	1.99%
Vanguard OH Tax-Exempt MMF	2.52	2.56	2.02
Vanguard PA Tax-Exempt MMF	2.52	2.55	2.01
Vanguard NJ Tax-Exempt MMF	2.49	2.53	1.99
Vanguard CA Tax-Exempt MMF	2.47	2.50	1.99
Fidelity PA Municipal MMF	2.22	2.26	1.71
Fidelity AZ Municipal MMF	2.21	2.28	1.70
Fidelity FL Municipal MMF	2.21	2.26	1.73
Fidelity NJ Municipal MMF	2.21	2.22	1.64
Fidelity NY Municipal MMF	2.21	2.23	1.68

Source: iMoneynet's Money Fund Report (800) 343-5413

(continued from page 1)

Reserves. Vanguard Conservative—Sold 765 shares of Vanguard Total Bond Fund @ \$10.05 per share. Sold 853 shares of Vanguard Small Cap Value Index. Purchased 19,691 shares of Vanguard Prime Portfolio/Retail.

The Hotline of Tuesday, October 11 recommended the sale of Baron Partners in the *MONEYLETTER* Moderate model portfolio to be switched into Brandywine Advisors. Here are the details, as of Wednesday, October 12. Sold 881 shares of Baron Partners @ \$16.60 per share. Purchased 1,288 shares of Brandywine Advisors @ \$11.36 per share. \$

Berwyn Fund: Concentrated Yet Diversified

Berwyn Fund is near the top of *MONEYLETTER*'s domestic stock funds list, and has been on the list for quite a long time. Head manager Robert Killen runs this portfolio with a limited number of holdings, but claims the portfolio is still diversified, as he tries to invest in all the major industries. Berwyn's managers are classic value, buy and hold investors. Turnover is low, about 25% annually.

Berwyn Fund (BERWX)

Founded in 1984, Berwyn Fund concentrates on small- and micro-cap stocks, though some of its holdings grow into the mid-cap range. Robert Killen, who has run the fund since its inception, was joined by co-manager Lee Grout in 2001. The duo does all their own stock research, culminating in a portfolio of 40 or so names.

Looking at stocks in the \$125 million to \$300 million market capitalization range that are selling at a discount (as measured by price-to-earnings, price-to-book, and/or cash flow ratios), Killen and Grout study trading patterns and then perform exhaustive research. They consider companies that are considered turnaround situations, or those overlooked by Wall Street. Fundamentally, the managers favor firms with clean balance sheets, good cash flows, strong returns on equity and invested capital, and competitive advantages. They also are interested when executives hold sizable stakes in their companies.

Killen has often said in interviews, "We're looking for home runs." They aim to hit triples and home runs rather

Top Five Holdings & Sectors (% of Assets)

Southwestern Energy	4.7	Industrials	19.0
Neoware Systems	4.4	Information Technology	16.9
Skywest Inc.	3.2	Energy	13.2
United Online	2.8	Consumer Discretionary	11.0
EPIQ Systems	2.8	Health Care	8.0

As of September 30, 2005

than a lot of base hits. The limited number of stocks in the portfolio is part of this strategy. Killen has said, "The more stocks you hold, the less chance you have to really understand what's going on with your entire portfolio." As stated above, they do try to be invested in all the major industries. However, if they view a sector as unattractive, they will not look for a stock there just to have representation.

Since Grout joined Killen, the fund's fortunes have improved dramatically. It has been in the top third or better

of its small cap value category in every calendar year, with only one losing year, 2002, when it was down 6.9%. For the trailing one-, three-, and five-year periods, it is consistently within the top decile. To be sure, the fund's micro-cap exposure helped from 2001 to 2003. And more recently, the fund's energy stake, which was initiated in the late 1990s in a true contrarian bet, has certainly helped. Reaching 20% of assets last year, the managers have trimmed energy holdings as they appreciated, pulling that stake as low as 10% earlier this year.

Southwestern Energy, up 180% this year, and Frontier Oil, up 168%, have certainly propelled the fund. Yet is has also gotten a boost from an unlikely area—airlines, through its ownership of regional carrier SkyWest (up 40%), a low-cost carrier that flies regional routes for major carriers. The managers also continue to be positive on EPIQ Systems (up 35%), a leader in software for lawyers and firms involved in bankruptcy proceedings.

The managers are cautious on near-term stock market prospects, given the impacts of recent hurricanes and record energy prices. The cash position in Berwyn Fund is a high 16%. Killen expects that the cyclical bull market that began in March 2003 may be running out of steam. He anticipates that attractive investment opportunities will begin to appear around year-end. \$

Berwyn Fund (BERWX)

Berwyn Funds

1189 Lancaster Avenue, Berwyn, PA 19312;
(800) 996757 • Minimum Investment: \$3,000, \$1,000 IRA

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MONEY MANAGEMENT

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Minimum investment is \$100,000.

¹As an independent Registered Investment Advisor, PRI Financial Advisors will exercise discretion with regard to asset allocation and fund selection and may make investment decisions for client accounts that differ from recommendations found in *MONEYLETTER*.

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