26 years

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Headwinds Strengthening

by Walter S. Frank, Chief Investment Officer

As this year draws to a close, two trends are obvious. One is the surprising strength of the economy. Just after the hurricanes hit, it was universally agreed that the economy had taken a blow that would surely slow it down (think energy prices). The assumption was that we would see a decided effect on consumer spending. We have seen some slippage in consumer spending, but nothing that represents a true break with the recent trend. Where we are seeing some slowing is housing. The weakness there, though, is not hurricane-related, but Fed policy-related.

That brings up the second trend, Fed tightening. The Fed calls it euphemistically, "withdrawing accommodation," but whatever we call it, the Fed is tightening. As mentioned, we are already seeing the effects in the housing market. We should begin to see the effects spread wider as interest payments squeeze household budgets, already squeezed by energy with Winter settling in.

The point is that, with the economy holding up and more, Fed tightening has not ended. Just reading the minutes of the latest Fed policy meeting makes it clear that more rate increases are on the way. How many more? We generally have shied away from playing the game of pick the end point. We saw the process as open-ended, particularly as the big mortgage loan and refinancing machine continued to feed consumer spending.

We are now beginning to see the machine slow down. We also have been told by the minutes, "Some members cautioned that risks of going too far with the tightening process could also eventually emerge." A note of caution about tightening has now appeared in the minutes. We should not make too much of this point. We think the market reaction, a brisk rally, was overdone. Still we do conclude that we are entering the end game of tightening, with 5% the ceiling for the rate move.

Market Trends

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

The stock markets

Developments here in the U.S. have turned moderately less favorable for equities. First there is the Fed tightening in itself. For some time, the market has ignored rising short-term rates. As top money fund yields rise above 4.0% they are going to provide some competition for risk-conscious funds. Second, long-term Treasury yields have finally turned up, and are above 4.5%. The stock market is noticing.

Finally, the goal of the Fed is to slow the economy. Last quarter's growth ran above 4.0%. While the White House was pleased, the grinches at the Fed were probably not. Three percent is closer to the Fed's taste. Slower growth obviously implies slower profit growth.

Meanwhile, growth is welcome in the developing world and Japan. China has been trying to rein in growth, but that is from hell-bent growth to something a little more orderly. The Indian government has just said that its goal is 10% growth for a sustained period of years.

Fundamentally, it is the different approaches to growth at this very time that is driving our allocations. We remain bullish toward the U.S. market, but our approach is tempered by a Fed tightening the reins.

Fund changes

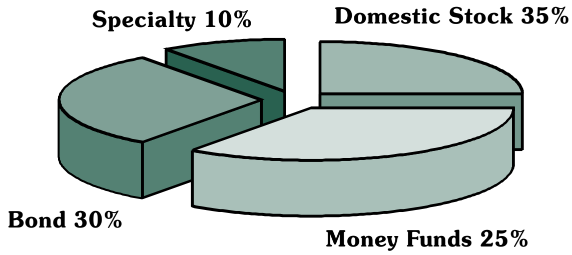
As detailed in the last issue of *MONEYLETTER*, the Hotline of Tuesday November 15 recommended some fund changes in various model portfolios. Here are the details as of November 16. ***MONEYLETTER* Venturesome**—Sold 264 shares of Fidelity Leveraged Company @ $24.86 per share. Purchased 814 shares of Janus Orion @ $8.08 per share. ***MONEYLETTER* Moderate**—Sold 281 shares of Leveraged Company, purchased 866 shares of Orion. **Fidelity Venturesome**—Sold 387 shares of Fidelity Europe @ $37.36 per share. Purchased 952 shares of Fidelity Japan @ $15.18 per share. **Fidelity Moderate**—Sold 222 shares of Leveraged Company. Purchased 215 shares of Mid-Cap Stock @ $25.68 per share. Sold 479 shares of Fidelity Europe, purchased 1,178 shares of Fidelity Japan. **Vanguard Venturesome**—Sold 774 shares of Strategic Equity @ $22.77 per share. Purchased 1,001 shares of U.S. Growth @ $17.61 per share. **Vanguard Moderate**—Sold 868 shares of Strategic Equity, purchased 1,123 shares of U.S. Growth. **Vanguard Conservative**—Sold 635 shares of Strategic Equity. Purchased 432 shares of Extended Market Index @ $33.50 per share.

The Hotline of Tuesday, November 22 recommended the sale of Vanguard International Value in the Vanguard Venturesome and Moderate portfolios. Here are the details. **Vanguard Venturesome**—Sold 359 shares of International Value @ $34.85 per share. Purchased 1,155 shares

(continued on page 7)

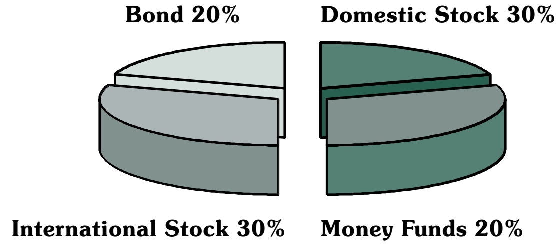
CONSERVATIVE

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	2.2%	35,454	$1.00	$35,454
AmerCent Inflation Adj	02/12/03	15.1	2,283	10.91	24,903
Loomis Sayles Bond Retail	03/17/04	12.2	1,214	13.72	16,657
Gateway Fund	11/27/02	22.5	609	25.45	15,488
Marsico 21st Century	11/30/05	0.0	1,488	12.94	19,253
Bridgeway Small Cap Value	09/19/05	2.1	859	14.27	12,261
Third Avenue Value	11/24/04	17.0	328	59.09	19,398
TOTAL VALUE					$143,414

TOTAL RETURNS (as of 11/30/05)

1-mo	6-mo	1-yr	3-yr	YTD
1.2%	4.6%	9.1%	40.5%	6.9%

MONEYLETTER Moderate

Fund Name	Buy Date	Return Since Buy	Shares	Share Price	Current Value
Schwab Money Market	Yield YTD	2.2%	26,864	$1.00	$26,864
Loomis Sayles Bond Retail	03/17/04	12.2	1,699	13.72	23,309
T. Rowe Emerging Mkts	08/10/05	16.1	927	25.57	23,716
Forward Intl Small Companies	06/01/05	15.2	1,601	14.16	22,664
Brandywine Advisors	10/12/05	4.8	1,288	10.48	13,493
Bridgeway Small Cap Value	09/19/05	2.1	956	14.27	13,639
Marsico 21st Century	11/30/05	0.0	1,407	12.94	18,210
Janus Orion	11/16/05	2.1	866	8.25	7,143
TOTAL VALUE					$149,038

TOTAL RETURNS (as of 11/30/05)

1-mo	6-mo	1-yr	3-yr	YTD
3.6%	8.0%	11.9%	76.0%	8.9%

Fidelity Conservative

Fund Name	Buy Date	Return Since Buy	Shares	Share Price	Current Value
Fidelity Cash Reserves	Yield YTD	2.6%	27,319	$1.00	$27,319
Fidelity Inflation-Protected	09/15/04	4.5	1,092	11.29	12,325
Fidelity Strategic Income	03/17/04	9.9	1,839	10.43	19,178
Fidelity Balanced	11/27/02	50.4	835	18.61	15,547
Fidelity Mid-Cap Stock	10/05/05	5.7	1,064	26.57	28,277
Fidelity Export & Multi	09/08/04	25.2	605	21.80	13,183
TOTAL VALUE					$115,829

TOTAL RETURNS (as of 11/30/05)

1-mo	6-mo	1-yr	3-yr	YTD
2.7%	5.4%	8.9%	35.0%	6.6%

Fidelity Moderate

Fund Name	Buy Date	Return Since Buy	Shares	Share Price	Current Value
Fidelity Cash Reserves	Yield YTD	2.6%	25,414	$1.00	$25,414
Fidelity Strategic Income	03/17/04	9.9	2,693	10.43	28,091
Fidelity Emerging Markets	05/11/05	30.8	1,476	17.33	25,585
Fidelity Japan	11/16/05	5.4	1,178	16.00	18,845
Fidelity Mid-Cap Stock	08/03/05	3.5	749	26.57	19,891
Fidelity Growth Company	10/05/05	7.0	355	62.44	22,152
TOTAL VALUE					$139,978

TOTAL RETURNS (as of 11/30/05)

1-mo	6-mo	1-yr	3-yr	YTD
4.5%	10.4%	14.6%	57.3%	11.8%

Vanguard Conservative

Fund Name	Buy Date	Return Since Buy	Shares	Share Price	Current Value
Vanguard Prime Port MM	Yield YTD	2.6%	28,501	$1.00	$28,501
Vanguard Inflation Protect	02/19/03	15.8	1,142	12.34	14,096
Vanguard GNMA	03/17/04	5.0	1,774	10.21	18,108
Vanguard Balanced Index	11/27/02	32.9	592	19.88	11,777
Vanguard Mid-Cap Index	07/20/05	3.1	1,071	17.58	18,835
Vanguard Extended Market	11/16/05	2.7	432	34.41	14,858
Vanguard Small Cap Value	03/24/04	28.8	527	14.88	7,848
TOTAL VALUE					$114,023

TOTAL RETURNS (as of 11/30/05)

1-mo	6-mo	1-yr	3-yr	YTD
2.1%	3.9%	6.8%	36.0%	4.5%

Vanguard Moderate

Fund Name	Buy Date	Return Since Buy	Shares	Share Price	Current Value
Vanguard Prime Port MM	Yield YTD	2.6%	22,151	$1.00	$22,151
Vanguard FI Hi-Yld Corp	01/17/01	31.3	3,767	6.15	23,168
Vanguard Pacific Stk Index	10/05/05	3.2	1,810	10.71	19,385
Vanguard Emg Mkts Stk Index	08/10/05	6.7	1,030	18.26	18,813
Vanguard US Growth	11/16/05	1.7	1,122	17.91	20,106
Vanguard Mid-Cap Index	03/02/05	10.9	1,026	17.58	18,035
Vanguard Small Cap Value	03/24/04	28.8	428	14.88	6,370
TOTAL VALUE					$128,028

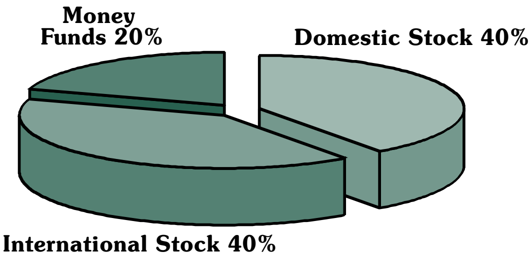
TOTAL RETURNS (as of 11/30/05)

1-mo	6-mo	1-yr	3-yr	YTD
3.3%	7.9%	10.5%	58.3%	7.4%

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	0.4%	27,982	$1.00	$27,982
T. Rowe Emg. Europe & Med	02/16/05	36.7	957	24.67	23,615
Driehaus Intl Discovery	09/07/05	7.5	487	41.36	20,149
T. Rowe New Asia	08/10/05	2.1	1,103	12.04	13,276
Bridgeway Small Cap Value	09/19/05	2.1	1,664	14.27	23,750
Kinetics Paradigm	09/07/05	-2.1	509	19.95	10,152
Janus Orion	11/16/05	2.1	814	8.25	6,713
Marsico 21st Century	11/30/05	0.0	1,412	12.94	18,273
TOTAL VALUE					$143,910

TOTAL RETURNS (as of 11/30/05)

1-mo	6-mo	1-yr	3-yr	YTD
4.4%	13.5%	17.8%	85.4%	14.7%

Fidelity Venturesome

Fund Name	Buy Date	Return Since Buy	Shares	Share Price	Current Value
Fidelity Cash Reserves	Yield YTD	0.4%	27,085	$1.00	$27,085
Fidelity Emerging Markets	05/11/05	30.8	1,386	17.33	24,012
Fidelity Japan	11/16/05	5.4	952	16.00	15,238
Fidelity Southeast Asia	08/10/05	5.2	628	20.42	12,833
Fidelity Focused Stock	10/06/04	26.1	2,330	11.80	27,498
Fidelity Growth Company	10/05/05	7.0	359	62.44	22,430
Fidelity Mid-Cap Stock	08/03/05	3.5	726	26.57	19,295
TOTAL VALUE					$148,391

TOTAL RETURNS (as of 11/30/05)

1-mo	6-mo	1-yr	3-yr	YTD
5.4%	13.2%	16.9%	58.8%	14.0%

Vanguard Venturesome

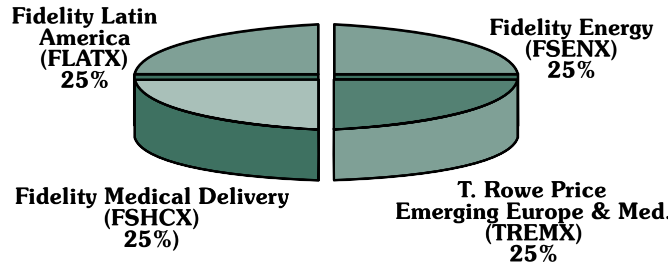
Fund Name	Buy Date	Return Since Buy	Shares	Share Price	Current Value
Vanguard Prime Port MM	Yield YTD	0.4%	24,578	$1.00	$24,578
Vanguard Emg Mkts Stk Index	02/16/05	19.7	1,425	18.26	26,014
Vanguard Pacific Stk Index	10/05/05	3.2	2,361	10.71	25,282
Vanguard Mid-Cap Index	02/16/05	11.6	1,278	17.58	22,475
Vanguard Extended Market Index	06/15/05	8.1	371	34.41	12,751
Vanguard US Growth	11/16/05	1.7	1,001	17.91	17,930
TOTAL VALUE					$129,030

TOTAL RETURNS (as of 11/30/05)

1-mo	6-mo	1-yr	3-yr	YTD
4.2%	10.9%	13.3%	63.8%	10.0%

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	16.6%	724	$54.37	$39,374
T. Rowe Emg. Europe & Med	01/26/05	45.4	1,931	24.67	47,628
Fidelity Energy	08/17/05	8.8	896	47.27	42,345
Fidelity Latin America	12/29/04	51.9	1,546	32.09	49,623
TOTAL VALUE					$178,970

TOTAL RETURNS (as of 11/30/05)

1-mo	6-mo	1-yr	3-yr	YTD
5.8%	25.5%	33.0%	95.2%	30.4%

MONEYLETTER Select Commentary

The paper losses of October have been recovered with a welcome market rally. As we noted last month, based upon the large market swings of the past few months, we anticipated that the model would indicate some fund switches. While gold and precious metals funds, along with other natural resource based funds have pushed into the upper echelon of our list, the positions we have maintained continue to provide strong results. There are no changes to report.

While the economy continues to display great resilience, we remain focused on the Fed. Although further interest rate increases remain likely, there is increasing sentiment that the end to this lengthy round of tightening is in sight.

The model remains fully invested in equity funds. $

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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—November 30, 2005

	1-mo	6-mo	1-yr	3-yr	YTD
S&P 500	3.7%	5.1%	7.6%	39.7%	4.1%
Asset Allocation Funds (Avg) 152 Funds	2.3	5.1	7.5	35.7	4.9

Domestic Stock Funds

RANK 12/2 2005	1 Mo Ago	6 Mo Ago	Ticker Symbol	FUND NAME (Max. Load)	Fund Type	Conservative	Moderate	Venturesome	TOTAL RETURN 1 mo.	6 mo.	12 mo.	PRICE PER SHARE	RISK Std. Dev.	Beta	NTF/ wtf
1	4	19	BRSGX	Bridgeway Small Cap Growth	SCGro	B	B	B	6.8%	19.7%	26.6%	$14.06	—	—	fsw
2	7	62	SSMGX	Sit Small Cap Growth (2%r<30d)	MCGro	B	B	B	5.5	20.1	25.1	32.42	21.6	1.10	FSW
3	10	20	TWHIX	American Century Heritage	MCGro	B	B	B	5.6	18.3	27.5	14.48	15.4	0.76	FSW
4	**5**	**3**	**BRSVX**	**Bridgeway Small Cap Value**	**SCVal**	**B**	**B**	**B**	**5.1**	**17.7**	**26.5**	**14.56**	**—**	**—**	**fsw**
5	26	121	RYPRX	Royce Premier (1%r<180d)	SC	B	B	B	6.4	19.9	18.6	16.78	19.4	0.84	FsW
6	18	183	NEEGX	Needham Growth Fund (.75%r<30d)	SCGro	B	B	B	7.6	17.7	19.7	36.16	25.7	1.19	FSW
7	12	11	BRAIX	Bridgeway Aggressive Investors 2	MCGro	*	B	B	5.8	17.1	23.9	16.90	18.8	1.21	fsw
8	1	43	MPEGX	MSI Mid Cap Growth Inst Cl	MCGro	*	B	B	4.2	18.1	23.0	25.20	22.2	1.17	w
9	**6**	**—**	**JORNX**	**Janus Orion**	**MC**	**B**	**B**	**B**	**4.4**	**15.8**	**26.2**	**8.38**	**14.3**	**1.16**	**FSW**
10	31	27	SSMVX	Wells Fargo Adv SC Value ClZ (closed)	SC	B	B	B	4.9	18.3	18.6	33.41	18.3	0.88	FSW
11	—	—	RIMSX	Rainier Samll/Mid Cap Port	MCGro	*	H	H	4.5	16.4	23.1	34.26	15.7	1.34	FSW
12	8	73	CLSPX	Columbia Mid Cap Growth ClZ	MCGro	B	B	B	5.6	16.1	21.2	24.22	17.7	0.86	Sw
13	**25**	**90**	**FMCSX**	**Fidelity Mid-Cap Stock (.75%r<30d)**	**MCGro**	**H**	**H**	**H**	**6.4**	**16.3**	**18.6**	**26.52**	**20.9**	**1.05**	**Fsw**
14	20	5	NPRTX	Neuberger Berman Partners	LCVal	B	B	B	4.8	14.7	23.6	29.97	20.7	1.10	fSw
15	3	13	BPTRX	Baron Partners	MCGro	*	B	B	4.9	15.1	22.3	19.11	28.6	1.26	FSW
16	36	135	LMOPX	Legg Mason Opportunity Trust (1%r<1yr)	MC	*	B	B	8.3	15.7	15.0	17.28	35.1	1.48	—
17	42	71	BOGLX	Bogle Small Cap Growth (closed)	SCGro	H	H	H	5.8	15.7	18.3	27.09	22.3	0.88	w
18	**56**	**—**	**BWAFX**	**Brandywine Advisors**	**MCGro**	**H**	**H**	**H**	**4.7**	**14.7**	**22.4**	**10.65**	**13.2**	**0.67**	**FSw**
19	24	238	MNSCX	WellsFargo Montgomery Small Cap (closed)	SCGro	H	H	H	6.4	16.7	13.8	13.24	23.3	1.05	fS
20	60	64	JSVAX	Janus Contrarian	MC	H	H	H	4.9	16.6	15.7	15.05	22.3	1.10	SW
21	11	61	NBNGX	Sit Mid Cap Growth (2%r<30d)	MCGro	*	B	B	5.0	15.1	19.2	12.90	23.5	1.23	FSW
22	2	1	CGMFX	CGM Focus	SCVal	*	H	H	-1.4	15.1	27.8	37.08	37.9	1.03	sw
23	34	—	BRWIX	Brandywine Fund	MC	H	H	H	4.1	14.5	20.9	31.66	13.7	0.69	fsw
24	**22**	**67**	**FEXPX**	**Fidelity Export & Multinat'l (.75%r<30d)**	**LC**	**H**	**H**	**H**	**4.8**	**14.6**	**19.4**	**22.24**	**20.3**	**1.07**	**Fsw**
25	46	75	NMANX	Neuberger Berman Manhattan	MCGro	*	H	H	6.9	13.7	18.3	7.95	23.4	1.15	f
26	65	225	FMILX	Fidelity New Millennium (closed)	MCGro	H	H	H	5.8	16.4	12.6	34.89	27.3	1.27	Fsw
27	79	6	FLVCX	Fidelity Leveraged Co ($10k,1.5%r<90d)	MC	*	H	H	6.2	13.3	19.6	26.38	36.3	1.39	Fw
28	15	33	BERWX	Berwyn Fund (1%r<180d)	SCVal	B	B	B	3.0	15.8	17.9	33.51	22.3	0.77	fsw
29	27	100	TMGFX	Turner Mid Cap Growth	MCGro	*	H	H	5.8	14.0	17.7	27.96	29.3	1.45	FSW
30	50	96	RPMGX	T. Rowe Price Mid Cap Growth	MCGro	H	H	H	5.8	14.0	17.7	57.26	22.1	1.11	fsw
31	89	202	RYLPX	Royce Low Priced Stock (closed,1%r<180d)	SCVal	H	H	H	6.3	16.3	10.4	15.46	27.1	1.10	FsW
32	29	99	BUFMX	Buffalo Mid Cap	MCGro	H	H	H	6.0	13.2	18.2	14.77	17.6	1.34	FSW
33	9	25	BARAX	Baron Asset	MCGro	B	B	B	3.9	13.2	21.2	57.31	21.2	0.94	FSW
34	13	136	HACAX	Harbor Capital Appreciation	LCGro	B	B	B	5.7	13.2	18.1	33.32	19.0	1.10	Fsw
35	33	244	OBEGX	Oberweis Emerging Growth (1%r<180d)	SCGro	*	H	H	5.1	16.9	9.6	27.87	33.2	1.36	FSW
36	**37**	**8**	**FTQGX**	**Fidelity Focused Stock (.75%r<30d)**	**LC**	*****	**H**	**H**	**3.9**	**12.3**	**22.9**	**11.95**	**17.2**	**1.00**	**Fw**
37	35	38	FCNTX	Fidelity Contrafund	LC	H	H	H	4.2	13.5	19.0	66.28	11.4	0.54	Fsw
38	71	48	DNLDX	Dreyfus New Leaders	MCGro	H	H	H	5.3	12.8	18.8	48.88	18.6	0.90	FSW
39	14	146	PFGRX	Preferred Large Cap Growth	LCGro	H	H	H	5.7	13.0	17.8	14.03	19.0	1.10	fw
40	43	117	JAENX	Janus Enterprise	MCGro	H	H	H	5.4	13.6	16.5	42.50	21.4	1.09	FSW
41	**21**	**192**	**MXXIX**	**Marsico 21st Century (2%r<30d)**	**LC**	**B**	**B**	**B**	**5.5**	**14.1**	**14.7**	**13.11**	**21.1**	**0.95**	**fSW**
42	19	241	TGSCX	TCW Galileo Small Cap Growth	MCGro	*	H	H	4.1	15.9	11.7	17.64	37.3	1.83	FSW
43	32	40	PRNHX	T. Rowe Price New Horizons	SCGro	H	H	H	5.9	12.5	17.1	33.26	28.3	1.30	fsw
44	62	42	PENNX	Royce Penn Mutual (1%r<180d)	SCVal	H	H	H	5.2	13.5	15.4	10.88	20.4	0.80	Fsw
45	104	101	CRMSX	CRM Small Cap Value Inv (closed)	SCVal	H	H	H	6.2	13.4	13.7	29.31	23.8	0.93	Fsw
46	41	12	RSPFX	RS Partners (closed)	SC	H	H	H	3.4	13.9	16.7	39.28	20.9	0.69	FSW
47	16	133	PBHGX	PBHG Growth	MCGro	*	H	H	6.5	12.3	15.8	21.66	21.9	1.02	FSW
48	54	18	NBGNX	Neuberger Berman Genesis (closed)	SC	H	H	H	2.7	12.6	20.5	35.20	15.5	0.63	fSw
49	69	156	NTHFX	Northeast Investors Growth	LCGro	*	H	H	6.0	12.5	15.6	18.85	16.8	0.96	fw
50	**38**	**200**	**VWUSX**	**Vanguard U.S. Growth**	**LCGro**	*****	**H**	**H**	**6.2**	**12.7**	**14.4**	**18.29**	**21.6**	**1.23**	**fsw**
51	**72**	**14**	**VIMSX**	**Vanguard Mid-Cap Index**	**MC**	**H**	**H**	**H**	**5.0**	**11.8**	**18.2**	**17.86**	**20.1**	**0.97**	**fsw**
52	92	189	WBGSX	William Blair Growth (1%r<60d)	LCGro	H	H	H	6.2	12.8	13.7	11.94	19.5	1.09	sW
53	23	122	JAOLX	Janus Olympus	LCGro	*	H	H	3.8	12.3	18.1	32.77	19.1	1.04	FSW
54	30	198	POGSX	Pin Oak Aggressive Stock	MCGro	*	H	H	8.5	11.3	13.5	23.39	42.0	2.20	FSW
55	53	194	SGROX	Wells Fargo Advantage Growth	LCGro	H	H	H	6.1	12.8	13.3	21.44	17.7	0.97	FSW
56	40	222	FFTYX	Fidelity Fifty (.75%r<30d)	LC	H	H	H	5.4	13.1	13.3	23.04	19.8	0.85	Fsw
57	61	87	FDSCX	Fidelity Small Cap Ind. (1.5%r<90d)	SC	H	H	H	3.7	13.5	14.8	20.61	16.7	0.58	Fsw
58	111	195	TWCVX	American Century Vista	MCGro	S	S	S	5.2	12.8	14.1	16.09	15.8	0.68	FSW
59	**28**	**152**	**FDGRX**	**Fidelity Growth Company**	**LCGro**	*****	**H**	**H**	**5.5**	**12.1**	**15.1**	**63.44**	**25.6**	**1.36**	**Fsw**
60	77	69	VALSX	Value Line Special Situations	MCGro	S	S	S	4.7	12.2	15.7	27.41	15.4	0.71	FSW
61	51	160	LMASX	Legg Mason Special Investment Trust	MC	*	H	H	6.0	11.8	14.4	50.66	30.9	1.33	—
62	17	55	JAVLX	Janus Twenty (closed)	LCGro	H	H	H	2.9	13.2	15.7	50.02	17.3	0.93	FSW
63	75	103	VISGX	Vanguard Small Cap Growth Index	SCGro	S	S	S	5.6	12.5	13.3	16.74	21.6	0.91	fsw
64	121	15	FDVLX	Fidelity Value	MCVal	S	S	S	6.4	10.6	16.7	75.73	19.0	0.89	Fsw
65	44	63	PRSVX	T. Rowe Price S-C Value (closed,1%r<1yr)	SCVal	S	S	S	3.4	13.6	13.2	39.72	18.0	0.69	fsw
66	78	142	OTCFX	T. Rowe Price Small Cap Stock Fund	SC	S	S	S	5.2	13.1	11.7	35.05	19.2	0.84	fsw
67	85	111	VEXPX	Vanguard Explorer	SCGro	S	S	S	5.7	11.9	13.8	82.58	24.2	1.12	fsw
68	88	118	FIDYX	AIM Dynamics Inv (closed)	MCGro	S	S	S	5.2	11.8	14.8	18.36	28.2	1.48	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 12/2 2005	1 Mo Ago	6 Mo Ago	Ticker Symbol	FUND NAME (Max. Load)	Fund Type	Conservative	Moderate	Venturesome	TOTAL RETURN 1 mo.	6 mo.	12 mo.	PRICE PER SHARE	RISK Std. Dev.	Beta	NTF/ wtf
69	90	114	RSGRX	RS Growth	MCGro	S	S	S	5.6	11.7	14.4	18.67	18.2	0.97	FSW
70	63	158	KAUFX	Federated Kaufmann Fund (0.2%)	MCGro	S	S	S	4.2	12.8	13.7	5.57	19.5	0.86	FSW
71	48	4	MOPIX	MainStay Small Cap Opportunity (closed)	SCVal	S	S	S	3.7	11.2	18.2	20.79	17.5	0.63	FSW
72	**76**	**—**	**WWNPX**	**Kinetics Paradigm (2%r<30d)**	**MC**	**H**	**H**	**H**	**2.9**	**10.8**	**20.4**	**20.32**	**11.7**	**0.63**	**FSw**
73	81	171	FDFFX	Fidelity Independence	LCGro	S	S	S	5.9	12.0	13.1	19.84	21.4	1.11	Fsw
74	70	126	MFOCX	Marsico Focus (2%r<30d)	LCGro	H	H	H	5.5	11.1	15.7	18.40	15.3	0.74	FSW
75	49	77	VALLX	Value Line Leveraged Growth	LCGro	*	S	S	4.4	12.5	13.8	28.63	14.9	0.83	FSW
76	55	39	VLIFX	Value Line Fund	LCGro	S	S	S	5.0	11.7	14.8	15.65	13.1	0.73	FSW
77	**73**	**46**	**VEXMX**	**Vanguard Extended Market Index**	**MC**	**H**	**H**	**H**	**4.9**	**11.4**	**15.2**	**35.01**	**21.5**	**1.02**	**fsw**
78	141	178	FSLCX	Fidelity Small Cap Stock (2%r<90d)	SCGro	S	S	S	5.5	12.7	11.2	18.50	21.5	0.94	F
79	107	80	MPMVX	MSI Mid Cap Value	MCVal	S	S	S	3.7	11.7	15.9	26.38	23.1	1.18	fsw
80	59	—	BRSIX	Bridgeway Ultra Small Co Mkt	Sc	*	S	S	4.2	14.5	8.3	18.70	18.5	1.03	fsw
81	105	110	ACBGX	USGlobal Holmes Growth (.25%r<30d)	MCGro	S	S	S	4.0	12.4	13.6	17.56	15.3	0.57	FSW
82	66	35	FFSCX	Forward Hoover Small Cap	SCGro	S	S	S	4.1	11.8	14.6	19.95	20.1	0.85	FSW
83	58	89	PBEGX	PBHG Emerging Growth	SCGro	S	S	S	5.8	11.2	13.7	14.62	35.8	1.80	FSW
84	45	127	USAAX	USAA Growth	LCGro	H	H	H	5.3	11.2	13.9	15.45	20.9	1.14	—
85	57	129	RSSGX	RS Smaller Company Growth	SCGro	*	H	H	4.2	12.7	11.4	24.36	28.5	1.23	FSW
86	74	30	PESPX	Dreyfus Mid Cap Index	MCGro	S	S	S	4.7	10.3	16.7	29.62	20.2	0.97	FSW
87	84	53	JAGIX	Janus Growth & Income	LCGro	S	S	S	4.0	11.1	15.7	36.04	15.1	0.87	FSW
105	94	7	RSVAX	RS Value	MC	S	S	S	3.6	10.1	15.9	24.50	18.6	0.60	FSW
130	**95**	**10**	**TAVFX**	**Third Avenue Value (1%r<60d)**	**SC**	**H**	**H**	**H**	**1.3**	**8.5**	**18.3**	**59.91**	**17.2**	**0.79**	**FSW**
143	**146**	**34**	**VISVX**	**Vanguard Small-Cap Value Index**	**SCVal**	**H**	**H**	**H**	**4.2**	**9.0**	**10.4**	**15.10**	**22.4**	**0.90**	**fsw**

	1 mo.	6 mo.	12 mo.	
Dow Jones	**3.9%**	**3.1%**	**2.8%**	*indexes do not include dividends*
NASDAQ	**6.0**	**8.4**	**6.1**	
S&P 500	**4.1**	**5.1**	**6.3**	

International Stock Funds

RANK 12/2 2005	1 Mo Ago	6 Mo Ago	Ticker Symbol	FUND NAME (Max. Load)	Fund Type	Conservative	Moderate	Venturesome	TOTAL RETURN 1 mo.	6 mo.	12 mo.	PRICE PER SHARE	RISK Std. Dev.	Beta	NTF/ wtf
1	1	1	PRLAX	T. Rowe Price Latin America (2%r<90d)	LatinA	*	H	H	9.9%	43.2%	76.9%	$26.07	29.7	—	fsw
2	**3**	**2**	**FLATX**	**Fidelity Latin Amer. (1.5%r<90d)**	**LatinA**	*****	**H**	**H**	**10.1**	**41.8**	**69.6**	**33.11**	**29.8**	**—**	**Fs**
3	2	3	SLAFX	Scudder Latin America (closed,2%r<30d)	LatinA	*	H	H	8.1	41.1	68.0	49.90	27.3	—	Sw
4	**4**	**4**	**TREMX**	**T. Rowe Price Emg Europe & Med (2%r<90d)**	**Europe**	*****	**B**	**B**	**6.5**	**36.6**	**66.6**	**25.07**	**29.2**	**—**	**fw**
5	5	13	EUROX	US Global Eastern Europe (2%r<180d)	Europe	*	B	B	6.0	42.2	46.5	42.40	26.6	—	FSW
6	12	15	DREGX	Driehaus Emerging Mkts Gr (2%r<60d)	Int'l	*	B	B	10.9	34.3	39.2	30.53	24.9	—	FSW
7	**7**	**5**	**FEMKX**	**Fidelity Emerging Mkts (1.5%r<90d)**	**Int'l**	*****	**B**	**B**	**9.0**	**31.1**	**44.6**	**17.71**	**—**	**—**	**Fsw**
8	**13**	**73**	**FJPNX**	**Fidelity Japan (1.5%<90d)**	**Japan**	*****	**B**	**B**	**7.4**	**33.3**	**32.8**	**16.36**	**17.3**	**—**	**Fsw**
9	**8**	**11**	**DRIDX**	**Driehaus Intl Discovery (2%r<60d)**	**Int'l**	*****	**B**	**B**	**7.9**	**29.4**	**38.5**	**42.38**	**21.1**	**—**	**FSW**
10	9	—	HLEMX	Harding Loevner Emerg Mkt (2%r<90d)	Int'l	*	B	B	6.5	28.9	39.0	33.42	15.5	—	FSw
11	**6**	**6**	**PRMSX**	**T. Rowe Price Emerging Mkts Stk**	**Int'l**	*****	**B**	**B**	**6.2**	**27.7**	**41.2**	**26.07**	**18.8**	**—**	**fsw**
12	10	57	PRJPX	T. Rowe Price Japan (2%r<90d)	Japan	*	B	B	4.4	29.9	32.6	10.85	14.4	—	s
13	11	26	JAOSX	Janus Overseas (closed,2%r<90d)	Int'l	*	B	B	5.0	26.5	29.6	30.72	16.5	—	FSW
14	**16**	**7**	**VEIEX**	**Vanguard Emerging Mkts Stk Index (.5%r)**	**Int'l**	*****	**B**	**B**	**7.0**	**23.2**	**32.5**	**18.62**	**22.6**	**—**	**fsw**
15	14	8	AIOIX	Amer.Cent.Intl Opp. (closed,2%r<180d)	Int'l	*	B	B	3.1	22.9	36.6	12.42	20.4	—	—
16	17	31	FPBFX	Fidelity Pacific Basin (1.5%r<90d)	Pacific	*	B	B	6.7	23.7	27.8	24.37	14.7	—	Fsw
17	36	76	SJPNX	Japan Fund (Scudder) (2%r<180d)	Japan	*	H	H	6.7	23.4	19.1	12.06	14.8	—	FSW
18	**28**	**9**	**FSEAX**	**Fidelity SE Asia (1.5%r<90d)**	**Pacific**	*****	**H**	**H**	**7.0**	**19.4**	**27.5**	**20.70**	**21.1**	**—**	**Fsw**
19	20	30	PRIDX	T. Rowe Price Intl Disc. (2%r<90d)	Int'l	*	H	H	4.8	21.3	25.8	39.65	16.0	—	fsw
20	32	51	FJSCX	Fidelity Japan Smaller Cos (1.5%r<90d)	Japan	*	H	H	6.1	21.1	24.4	15.22	28.4	—	Fsw
21	25	75	WPJGX	CS Warburg Pincus Japan Grth (2%r<30d)	Japan	*	H	H	5.5	22.8	20.3	6.58	22.7	—	FSW
22	21	14	DRFMX	Dreyfus Premier Emerging Market (1%r)	Int'l	*	H	H	6.1	20.0	25.0	23.60	21.6	—	fSw
23	**22**	**61**	**VPACX**	**Vanguard Pacific Stock Index (2%r<60d)**	**Pacific**	*****	**H**	**H**	**4.0**	**21.2**	**21.9**	**10.96**	**13.7**	**—**	**fsw**
24	15	—	PRGSX	T. Rowe Price Global Stock (2%r<90d)	Global	*	H	H	4.8	19.1	24.5	19.29	11.6	—	fsw
25	31	12	FISMX	Fidelity Intl Small Cap (closed,2%r<90d)	Int'l	*	H	H	4.1	18.6	26.3	28.24	—	—	Fw
26	18	24	SCOBX	Scudder Global (closed,2%r<30d)	Global	*	H	H	5.7	18.6	23.6	32.03	12.7	—	FSW
27	—	—	USPAX	Excelsior Pacific/Asia	Pacific	*	H	H	7.3	18.3	21.6	10.27	13.6	—	FSW
28	19	19	NBISX	Neuberger Berman Intl (2%r<60d)	Int'l	*	H	H	2.9	17.8	25.0	21.71	16.3	—	fSw
29	**29**	**10**	**PRASX**	**T. Rowe Price New Asia (2%r<90d)**	**Pacific**	*****	**H**	**H**	**5.1**	**16.4**	**25.2**	**12.17**	**19.7**	**—**	**fs**
30	24	42	HAINX	Harbor International (2%r<60d)	Int'l	*	H	H	4.5	18.4	20.8	50.54	17.9	—	Fsw
31	26	37	WBIGX	Wm. Blair Intl Growth N (closed,1%r<60d)	Int'l	*	H	H	4.8	17.5	22.0	26.01	14.6	—	FSW
32	**30**	**17**	**PISRX**	**Forward Intl Small Companies (2%r<180d)**	**Int'l**	*****	**H**	**H**	**3.8**	**16.5**	**25.1**	**14.30**	**—**	**—**	**FSW**
33	38	47	FOSFX	Fidelity Overseas (1%r<30d)	Int'l	*	S	S	5.7	16.6	17.2	39.92	15.5	—	Fsw
34	35	—	ACINX	Columbia Acorn Intl Z (2%r<60d)	intl	*	S	S	3.5	15.7	22.0	33.46	13.3	—	Sw
35	33	16	MAPTX	Matthews Pacific Tiger (2%r<90d)	Pacific	*	S	S	5.1	14.5	20.8	18.61	23.6	—	FSW
36	27	32	TWGGX	American Century Global Growth (2%r<60d)	Global	*	H	H	5.2	14.6	20.2	9.05	14.1	—	FSW
37	45	33	OAKEX	Oakmark Intl Small Cap (closed,2%r<90d)	Int'l	*	S	S	3.6	15.4	20.7	23.31	20.4	—	FSW
38	42	53	WAIGX	Wasatch Intl Growth (closed,2%r<60d)	int'l	*	S	S	4.0	16.4	17.5	18.90	—	—	FSW
39	34	38	ICEUX	ICAP Euro Select Equity (2%r<30d)	int'l	*	S	S	3.3	15.2	19.8	34.62	18.0	—	fSw
40	56	20	SCOPX	Scudder Pacific Opp (closed,2%r<30d)	Pacific	*	S	S	5.6	14.3	18.5	15.40	19.0	—	FSW
41	40	39	FIGRX	Fidelity Intl Discovery (1%<30d)	Int'l	*	S	S	3.4	14.7	18.2	30.46	15.2	—	Fsw
42	41	34	BJBIX	Julius Baer Intl Equity A (2%r<90d)	Int'l	*	S	S	2.6	15.0	18.5	35.88	12.5	—	FS
43	46	22	VINEX	Vanguard Intl Expl (closed,$25k,2%r<60d)	Int'l	*	S	S	3.2	13.0	22.1	18.78	16.3	—	fsw
46	49	46	VTRIX	Vanguard International Value (2%r<60d)	Int'l	*	S	S	3.8	13.8	17.2	35.22	16.8	—	fsw
58	23	18	ARTJX	Artisan Intl Small Cap (closed,2%r<90d)	Int'l	*	S	S	-0.8	12.8	20.6	18.60	—	—	SW

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

RANK 12/2 2005	1Mo Ago	6Mo Ago	Ticker Symbol	FUND NAME (Max. Load)	Fund Type	Conservative	Moderate	Venturesome	TOTAL RETURN 1 mo.	6 mo.	12 mo.	PRICE PER SHARE	RISK Std. Dev.	Beta	NTF/ wtf
1	1	4	FSESX	Fidelity Energy Services (.75%r<30d)	NatRes	*	*	*	5.1%	36.7%	62.7%	$65.97	23.70	0.78	Fsw
2	11	37	FSAGX	Fidelity Gold (.75%r<30d)	NatRes	*	*	*	12.0	45.5	29.5	33.31	33.80	0.49	Fsw
3	2	7	RYVIX	Rydex Energy Services ($25k)	NatRes	*	*	*	4.6	35.8	56.9	39.89	24.10	0.90	FSw
4	10	13	VGPMX	Vanguard Precious Metals ($10k,1%r<1yr)	NatRes	*	*	*	8.2	35.1	38.6	22.99	27.50	0.81	fsw
5	4	—	RSNRX	RS Global Natural Resources ($5k)	NatRes	*	*	*	4.7	34.3	45.3	34.81	17.30	0.44	FSW
6	**3**	**1**	**FSENX**	**Fidelity Energy (.75%r<30d)**	**NatRes**	*****	*****	*****	**2.6**	**29.8**	**58.3**	**48.85**	**18.50**	**0.64**	**Fsw**
7	8	8	FNARX	Fidelity Natrl Resources (.75%r<30d)	NatRes	*	*	*	4.3	30.7	49.0	24.86	17.80	0.70	Fw
8	5	3	FSNGX	Fidelity Natural Gas (.75%r<30d)	Utility	*	*	*	2.8	29.7	53.0	40.67	19.10	0.53	Fsw
9	9	10	ICENX	ICON Energy	NatRes	*	*	*	3.5	29.7	43.9	33.01	20.80	0.70	FSW
10	6	29	FSLBX	Fidelity Brokerage (.75%r<30d)	FinServ	*	*	*	6.9	30.5	34.7	72.86	21.90	1.33	Fsw
11	16	44	USERX	U.S.Global Gold Shares (.25%r<30d)	NatRes	*	*	*	7.4	36.2	19.5	9.74	44.60	0.72	fSw
12	7	2	VGENX	Vanguard Energy (1%r<1yr)	NatRes	*	*	*	2.6	25.3	48.4	57.60	16.50	0.61	fsw
13	33	43	BGEIX	Amer. Cent. Global Gold (1%r<60d)	NatRes	*	*	*	9.3	33.0	11.8	13.87	36.50	0.55	FSW
14	12	6	RYEIX	Rydex Energy ($25k)	NatRes	*	*	*	2.5	23.1	42.6	20.84	19.50	0.76	FSw
15	13	12	CGMRX	CGM Realty	RealEs	*	*	*	5.3	21.1	43.0	36.87	24.30	0.75	sw
16	44	57	SCGDX	Scudder Gold (closed)	NatRes	*	*	*	10.5	31.2	8.1	19.24	35.90	0.66	Sw
17	51	68	RYPMX	Rydex Precious Metals ($25k)	NatRes	*	*	*	8.7	31.2	8.5	43.08	34.90	0.63	FSw
18	14	11	PRNEX	T. Rowe Price New Era	NatRes	*	*	*	4.6	22.0	32.5	43.47	17.10	0.75	fsw
19	**15**	**9**	**FSHCX**	**Fidelity Med Del (.75%r<30d)**	**Health**	*****	*****	*****	**5.5**	**15.0**	**37.8**	**55.52**	**20.50**	**0.02**	**Fsw**
20	40	35	FSELX	Fidelity Electronics (.75%r<30d)	Tech	*	*	*	13.6	12.9	21.9	45.37	37.50	2.12	Fsw
21	30	32	ICBMX	ICON Materials	Cycls	*	*	*	5.9	18.1	18.2	11.67	20.30	1.02	FSW
22	42	40	FSDPX	Fidelity Indust Matrls (.75%r<30d)	Cycls	*	*	*	6.3	18.1	15.0	44.05	20.70	0.94	Fsw
23	17	30	PRMTX	T. Rowe Price Media & Telecommunications	Utility	*	*	*	4.5	16.2	21.6	33.59	22.00	1.37	fsw
24	20	89	RYOIX	Rydex Biotechnology ($25k)	Health	*	*	*	5.3	18.4	13.9	22.41	23.80	1.10	FSw
25	48	77	RYSIX	Rydex Electronics ($25k)	Tech	*	*	*	14.6	13.4	12.3	12.57	43.20	2.35	FSw
26	22	61	FSRFX	Fidelity Transportation (.75%r<30d)	Cycls	*	*	*	5.7	18.0	13.9	47.70	17.80	0.98	Fsw
27	53	15	CSRSX	Cohen & Steers Realty ($10k,1%r<180d)	RealEs	*	*	*	7.3	13.8	21.9	78.82	16.00	0.40	FSW
28	26	78	PRHSX	T. Rowe Price Health Sciences	Health	*	*	*	4.5	16.6	16.4	25.76	14.90	0.71	fsw
29	24	38	FSAIX	Fidelity Air Transport (.75%r<30d)	Cycls	*	*	*	6.2	15.3	16.1	40.20	20.20	1.07	Fsw
30	68	17	FRESX	Fidelity Real Estate (.75%r<90d)	RealEs	*	*	*	7.7	11.9	20.2	32.51	15.00	0.36	Fsw
31	56	16	TRREX	T. Rowe Price Real Estate (1%r<180d)	RealEs	*	*	*	7.0	12.2	20.1	19.98	15.00	0.36	fsw
32	23	47	FSPCX	Fidelity Insurance (.75%r<30d)	FinServ	*	*	*	3.5	14.3	18.9	70.94	14.30	0.79	Fsw
33	21	72	RIAFX	RS Internet Age	Tech	*	*	*	6.2	15.5	11.7	7.83	41.60	2.34	FSW
34	18	25	FWRLX	Fidelity Wireless (.75%r<30d)	Tech	*	*	*	4.2	13.1	17.5	6.93	27.70	1.58	Fw
35	39	34	FSPHX	Fidelity Health Care (.75%r<30d)	Health	*	*	*	4.5	10.7	22.4	150.60	11.20	0.55	Fsw
36	70	18	VGSIX	Vanguard REIT Index (1%r<1yr)	RealEs	*	*	*	6.7	10.7	17.4	20.55	15.50	0.36	fsw
37	37	85	FBIOX	Fidelity Biotechnology (.75%r<30d)	Health	*	*	*	5.0	13.6	11.6	61.73	20.80	0.90	Fsw
38	27	88	RYPIX	Rydex Transportation ($25k)	Cycls	*	*	*	5.4	14.8	7.8	25.58	17.00	0.86	FSw
39	28	74	FBSOX	Fidelity Bus Services (.75%r<30d)	Tech	*	*	*	5.5	14.1	8.3	16.95	20.20	1.25	Fsw
40	66	51	FSCGX	Fidelity Industrial Equip (.75%r<30d)	Cycls	*	*	*	8.0	11.4	10.7	28.36	19.40	1.14	Fsw
41	50	33	FCYIX	Fidelity Cyclical Ind (.75%r<30d)	Cycls	*	*	*	5.6	11.7	13.4	20.50	16.50	0.97	Fw
42	38	50	ICTRX	ICON Industrials	Cycls	*	*	*	4.2	12.1	12.3	13.31	17.20	0.84	FSW
43	47	71	FIDSX	Fidelity Finl Serv (.75%r<30d)	FinServ	*	*	*	4.4	12.5	10.3	119.20	15.10	0.92	Fsw
44	60	82	PRISX	T. Rowe Price Financial Services	FinServ	*	*	*	4.9	12.3	9.5	24.88	16.40	1.00	fsw
45	52	70	FPHAX	Fidelity Pharmaceuticals (.75%r<30d)	Health	*	*	*	2.4	10.6	15.2	9.84	15.70	0.83	Fw
46	46	58	FBMPX	Fidelity Multimedia (.75%r<30d)	Consmr	*	*	*	5.2	9.8	12.1	49.27	22.90	1.21	Fsw
47	32	14	FSHOX	Fidelity Const & Housing (.75%r<30d)	Cycls	*	*	*	4.2	6.4	21.1	48.15	20.00	0.99	Fsw
48	88	52	RYBIX	Rydex Basic Materials ($25k)	Cycls	*	*	*	7.2	10.5	5.6	31.65	20.20	1.13	FSw
49	77	21	CSEIX	Cohen & Steers Realty Income (1%r<180d)	RealEs	*	*	*	4.8	8.8	13.0	18.04	14.40	0.32	fsw
50	36	42	FSLEX	Fidelity Environmental Ser (.75%r<30d)	Cycls	*	*	*	3.2	9.9	12.7	15.69	15.30	0.85	Fsw
51	41	80	ICFSX	ICON Financial	FinSer	*	*	*	3.4	11.7	7.9	14.34	17.30	1.02	FSW
52	31	64	FSPTX	Fidelity Technology (.75%r<30d)	Tech	*	*	*	7.6	8.4	8.7	65.10	29.50	1.74	Fsw
53	**59**	**41**	**FBALX**	**Fidelity Balanced**	**Hybrid**	**B**	*****	*****	**3.9**	**8.9**	**12.7**	**18.84**	**11.30**	**0.71**	**Fsw**
54	61	26	ICHCX	ICON Healthcare	Health	*	*	*	4.0	5.9	19.3	18.20	15.00	0.52	FSW
55	65	36	VGHCX	Vanguard Health (closed,$25k&1%r<1yr)	Health	*	*	*	3.7	6.9	17.0	142.00	11.20	0.63	fsw
56	35	84	RYTIX	Rydex Technology ($25k)	Tech	*	*	*	6.7	9.2	6.6	12.02	32.00	1.90	FSw
57	72	28	FSUTX	Fidelity Utilities Growth (.75%r<30d)	Utility	*	*	*	3.8	8.2	13.1	43.81	17.30	1.00	Fsw
58	62	63	FDCPX	Fidelity Computers (.75%r<30d)	Tech	*	*	*	9.4	7.0	6.9	37.39	29.90	1.75	Fsw
59	64	20	FSDAX	Fidelity Defense & Aero (.75%r<30d)	Cycls	*	*	*	4.2	6.8	14.8	75.10	15.60	0.60	Fsw
60	58	67	FDLSX	Fidelity Leisure (.75%r<30d)	Consmr	*	*	*	6.2	8.3	8.0	80.57	16.00	0.94	Fsw
61	69	62	RYFIX	Rydex Financial Services ($25k)	FinServ	*	*	*	4.7	9.5	7.0	12.76	15.70	0.94	FSw
62	34	59	FSTCX	Fidelity Telecomm (.75%r<30d)	Utility	*	*	*	4.1	9.7	7.0	39.41	31.30	1.79	Fsw
63	43	92	RYTVX	Royce Technology Value (2%r<180d)	Tech	*	*	*	5.4	11.0	0.5	6.25	27.10	1.34	FSW
64	29	65	RSIFX	RS Information Age	Tech	*	*	*	5.0	9.5	4.6	16.53	40.80	2.32	FSW
65	19	73	FSDCX	Fidelity Developing Comm (.75%r<30d)	Tech	*	*	*	4.7	9.6	4.7	20.16	31.40	1.73	Fsw
66	71	53	FSMEX	Fidelity Medical Equip (.75%r<30d)	Health	*	*	*	3.7	6.5	13.5	25.79	10.80	0.46	Fsw
67	25	87	FNINX	Fidelity Networking (.75%r<30d)	Tech	*	*	*	5.3	9.6	2.6	2.39	36.60	2.04	Fw
68	73	48	RYHIX	Rydex Health Care ($25k)	Health	*	*	*	4.0	5.8	13.5	14.16	12.50	0.69	FSw
82	**80**	**54**	**VBINX**	**Vanguard Balanced Index**	**Hybrid**	**B**	*****	*****	**3.0**	**3.9**	**6.9**	**20.04**	**8.50**	**0.55**	**fsw**
88	**82**	**56**	**GATEX**	**Gateway Fund**	**Altern**	**B**	*****	*****	**1.1**	**2.5**	**5.5**	**25.49**	**8.40**	**0.52**	**FsW**

(continued from page 8)

Rainier Small/Mid-Cap Portfolio (RIMSX)

This fund concentrates its investments in stocks with market capitalizations generally below $14 billion. In addition to the measures taken to reduce risk (as described above), another restriction is added to this portfolio. The managers will not invest in illiquid stocks, and limit a position to seven days of trading volume.

Since 2000, this fund has steadily outpaced its peers. It ranks roughly in the top 95% of its group for the trailing one- through five-year periods. A year-to-date return of nearly 18% owes part of its success to the energy sector. Peabody Energy and Grant Prideco figure in this portfolio as well, along with Ultra Petroleum. Management cites other industrial firms as adding to results, along with select health care, software, and metals producers. The team continues to underweight consumer-related stocks, which have been weak.

The managers do look ahead cautiously, however. While noting that the backdrop for smaller stocks remains favorable, they expect a lesser outperformance compared to large-cap stocks going forward. $

Top Five Holdings & Sectors (% of Assets)

Joy Global	2.7	Financial Services	16.6
Noble Energy	1.9	Health Care	15.7
W.R. Berkley	1.9	Industrial Materials	14.7
Grant Prideco	1.9	Business Services	10.3
Affiliated Mgrs Group	1.9	Energy	10.0

Holdings as of October 31, 2005; Sectors as of June 30, 2005

Rainier Core Equity Portfolio (RIMEX)
601 Union Street, Ste. 2801, Seattle, WA 98101
(800) 248-6314
Minimum Investment: $25,000/$25,000 IRA
$2,500 through Schwab & Fidelity

(continued from page 1)

of Vanguard Pacific Stock Index @ $10.83 per share. **Vanguard Moderate**—Sold 360 shares of International Value. Purchased 605 shares of Pacific Stock Index. Also purchased 329 shares of Emerging Market Index @ $18.24 per share.

The Hotline of November 29 recommended the sale of RS Value in all three *MONEYLETTER* portfolios to be switched into Marsico 21st Century. Here are the details as of November 30. ***MONEYLETTER* Venturesome**—Sold 757 shares of RS Value @ $24.13 per share. Purchased 1,412 shares of Marsico 21st Century @$ 12.94 per share. ***MONEYLETTER* Moderate**—Sold 755 shares of RS Value, purchased 1,407 shares of 21st Century ***MONEYLETTER* Conservative**—Sold 798 shares of RS Value, purchased 1,488 shares of 21st Century. $

ATTENTION SUBSCRIBERS

Next Issue: Volume 26, No. 24

Mails: December 23, 2005

Internet: December 21, 2005, 12:00pm (ET)

100% U.S. TREASURY FUNDS

	7-Day	30-Day	1-Year
Vanguard Treasury MMF	3.62%	3.52%	2.44%
Gabelli US Treasury MMF	3.38	3.35	2.36
Amer Century Capital Presv Fund/Inv	3.37	3.32	2.23
T. Rowe Price US Treasury MF	3.35	3.24	2.13
Citi US Treasury Reserves	3.22	3.10	1.98
HSBC Investor US Treas MM/Cl D	3.22	3.09	2.04
DBAB Cash Reserve Treas/Inv	3.21	3.05	1.95
JPMorgan 100% US Treas MMF/Morgan	3.21	3.14	2.07
Merrill Lynch CMA Treas Fund RIC	3.17	3.05	2.01
Schwab US Treasury Money Fund	3.17	3.11	2.03

GENERAL PURPOSE TAXABLE FUNDS

	7-Day	30-Day	1-Year
PayPal Money Market Fund	4.10%	4.05%	2.92%
MFS Money Market Fund	4.00	3.93	2.53
TIAA-CREF Money Market Fund	3.87	3.81	2.65
Vanguard Prime MMF/Retail	3.87	3.81	2.65
Scudder MM Series Premium/AARP	3.83	3.79	2.80
TCW Galileo Money Market Fund	3.79	3.74	2.53
Scudder MM Series Prime Reserve/AARP	3.78	3.73	2.71
Wells Fargo Adv Heritage MF/Admin	3.78	3.76	2.54
SSgA MMF/Cl A	3.77	3.71	2.56
T. Rowe Price Summit Cash Reserves	3.77	3.71	2.51

TAX-FREE GENERAL PURPOSE FUNDS

	7-Day	30-Day	1-Year
Alpine Municipal MMF/Investor	3.02%	2.89%	2.24%
Vanguard Tax-Exempt MMF	2.94	2.79	2.13
Fidelity AMT Tax-Free Money Fund	2.79	2.62	1.95
Scudder Tax-Exempt Money Fund	2.69	2.53	1.86
Scudder T-E Cash Managed Shares	2.65	2.49	1.80
USAA Tax Exempt MMF	2.65	2.50	1.84
Fidelity Tax Free Money Market	2.64	2.48	1.84
Amer Century T-F MMF/Inv Class	2.63	2.50	1.82
Fidelity Municipal MMF	2.63	2.50	1.85
Dreyfus BASIC Muni MMF	2.60	2.47	1.83

TAX-FREE STATE-SPECIFIC FUNDS

	7-Day	30-Day	1-Year
Vanguard PA Tax-Exempt MMF	2.93%	2.77%	2.09%
Vanguard OH Tax-Exempt MMF	2.92	2.77	2.11
Vanguard NY Tax-Exempt MMF	2.90	2.76	2.08
Vanguard CA Tax-Exempt MMF	2.86	2.72	2.07
Vanguard NJ Tax-Exempt MMF	2.86	2.73	2.07
Fidelity CT Municipal MMF	2.65	2.47	1.79
Fidelity FL Municipal MMF	2.61	2.46	1.81
Fidelity PA Municipal MMF	2.61	2.45	1.79
Fidelity AZ Municipal MMF	2.59	2.45	1.79
Fidelity NY Municipal MMF	2.58	2.43	1.77
Fidelity OH Municipal MMF	2.58	2.41	1.77
USAA Tax Exempt CA MMF	2.58	2.42	1.75

Taxable equivalent yield = yield / (1—total effective tax bracket). Funds are ranked by 7-day yields; 7-day and 30-day yields are compound yields as of 11/29/05. Third column refers to 1-year total return. Criteria for inclusion include: top-yielding unrestricted retail funds only, with minimum initial investment <$25,000 and assets >$100 million.

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

MONEY MANAGEMENT

For information on the "*MONEYLETTER* Managed Account Program"[1] call PRI Financial Advisors Inc. toll-free at (800) 707-2060.

[1] Minimum investment is $100,000. As 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.*

Rainier: Consistent GARP

With this issue we introduce two domestic equity funds to the *MONEYLETTER* universe. Hailing from the relatively small Rainier family of funds, Rainier Core Equity is categorized as a large-cap blend fund, while Rainier Small/Mid Cap Equity is also considered a blend fund, albeit one which focuses on small- and mid-cap stocks.

The same management team heads up both of these portfolios, which were launched in May 1994. Lead portfolio manager James Margard was in charge at the start, followed only two months later by co-manager Peter Musser. Two more portfolio managers eventually joined the team, Mark Dawson in 1996 and Daniel Brewer in 2000. How does the team divvy up the work? "We take a team approach, dividing the market up by major segments between all of the managers," said Margard in a recent interview in Investor's Business Daily. Each of the managers share in picking about 100 stocks for Core Equity and 120 issues for Small/Mid Cap Equity, using the same basic strategy for both funds.

Rainier clearly states that the main objective for both funds is long-term capital appreciation. The first criterion that the management team looks at in selecting stocks is earnings growth. Companies should be growing earnings faster than their competitors. The managers favor companies where earnings estimates are being revised upward, either by the company itself or by Wall Street analysts. This should go hand-in-hand with a strong competitive position and possibly an earnings catalyst, such as a new product or business restructuring that will generate improved earnings growth.

Financial health, of course, plays a role as well. Firms with little debt and strong cash flow are emphasized, as these characteristics can allow for acquisition, share buybacks, or dividend payments. Ultimately, however, valuation is the deciding factor on whether a stock makes it into the portfolio. That's where "GARP"—growth at a reasonable price—comes in. Shares must be trading at a level that is cheap compared to their own history, their peers, or the overall market.

You won't see big sector bets in either of these funds, as both are well diversified, thanks to one particular strategy. The funds' sector weightings are continually monitored vis-à-vis their respective index benchmarks. Core Equity is compared to the S&P 500 and the Small/Mid Cap fund is judged against the Russell 2500 index. If sector weightings move five percentage points from the index, the portfolio is rebalanced.

Meanwhile, turnover is reasonable at both funds: around 80% last year for Core Equity and 120% for Small/Mid Cap Equity. Margard has stated that about half of the portfolios' turnover is related to adjusting stocks' weightings in the portfolio, while the remainder is outright selling. Stocks might be sold if their financial condition is worsening or their competitive edge is deteriorating.

Rainier Core Equity Portfolio (RIMEX)

The Core Equity Portfolio is comprised of about 45% large-cap stocks ($53 billion market cap and up), 30% of what the fund terms medium/large cap stocks ($14 billion–$53 billion), with the remainder spread among smaller issues. Even though the fund is benchmarked to the S&P 500, it ventures beyond that universe, and a smattering of foreign names have found their way into the portfolio. Examples include the fund's fifth-largest holding, Novartis AG, as well as German software firm SAP, oil firm BP PLC, and Mexican cement firm Cemex S.A. de C.V.

Top Five Holdings & Sectors (% of Assets)

General Electric	3.6	Financial Services	19.1
Procter & Gamble	3.3	Health Care	15.4
Bank of America	2.4	Industrial Materials	14.1
Exxon Mobil	2.2	Energy	12.6
Novartis AG	2.1	Hardware	10.6

Holdings as of October 31, 2005; Sectors as of June 30, 2005

The fund had been overweight relative to the energy sector, though that weighting has declined recently. Still, energy stocks have been strong contributors to recent results, led by coal producer Peabody Energy and equipment manufacturer Grant Prideco. Positively, it has not just been the energy sector propelling returns. The managers note strength from financial firms Goldman Sachs and Lehman Brothers, and from Amgen and Gilead Sciences in the health area.

Thus far in 2005 (through December 2), the fund's 12.3% gain is outpacing more than 95% of its peers. However, it is worth noting that the fund lagged its peers from 2000 through 2002. Yet, that lag was solely a result of its adherence to a more growth-oriented strategy when value investing was in vogue.

Rainier Core Equity Portfolio (RIMEX)
Rainier Funds
601 Union Street, Ste. 2801, Seattle, WA 98101
(800) 248-6314
Minimum Investment: $25,000/$25,000 IRA
$2,500 through Schwab & Fidelity

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