

No Time For Euphoria

by Walter S. Frank, Chief Investment Officer

We are not about to rain on the domestic market's parade, after all we are recommending a 30-40% position in our asset allocation models for domestic stock funds. But we do think all this emphasis about new highs on the S&P 500 is raising expectations about the market outlook that we believe are bound to be disappointed.

As we have said here and in the Hotlines, we see modest gains ahead for the overall U.S. market this year. By "modest gains" we mean gains of about 10%, plus or minus, for the S&P 500. That is pretty good, but it is not the stuff of which heady bull markets and memorable new highs are made.

The reason we emphasize the point is that a noticeable portion of the Wall Street commentary seems to forget that the Fed has already raised the short-term rate to 4 3/4% and most probably will raise it again to 5% next month. If the short-term rate still existed in a vacuum having no evident effect elsewhere (Mr. Greenspan's conundrum), the forgetfulness would be harmless.

But the vacuum has broken in the case of the rest of the bond market, and the 10-year Treasury has moved from the very low 4.0 percents to the very high 4.0 percents and is inching its way to 5.0%. Unless the economy becomes much weaker than we expect, we do not see the 10-year Treasury yield moving down from the 5.0% area any time soon.

The Fed by its actions has put a lid on the market outlook. Perhaps it would be more useful to say that the Fed has lowered the ceiling on any reasonable valuation that can be made in estimating the market outlook. That is the bad news and, from our perspective, the controlling news.

But there is also good news, and that concerns profits. We raised the issue, as the market moved ahead earlier this year, about whether we would see projected price-earnings ratios rise as the Fed succeeded in slowing the economy and taking the shine off the analysts' rosy profit forecasts. So far this year the analysts appear to be raising their estimates not

lowering them as we expected. And they appear to be raising estimates just enough to keep pace with the market's advance. For us this means that the U.S. market still remains reasonably valued, just not as reasonably valued as it was before long-term Treasury rates started their climb, limiting the market's upside potential. That limit is far enough away to justify our current allocation to the domestic stock market.

The economy

As we and others said at the beginning of this year, this was going to be a year when we needed to see business spending stepping up to become the driving force of growth, as the then driving force, housing, weakened. It was fairly obvious that some transition was going to occur. The question was whether the replacement would be adequate. A secondary question was whether the transition would be smooth or bumpy. (We should add that in addition to business spending, export demand was also counted upon to help.)

One-quarter of the year is behind us and while we cannot say too much about the process, we can say, so far so good. Housing is softening. It is still too early to gauge the extent. Business spending appears to be rising, though here too the evidence of extent is sketchy.

The latest monthly manufacturing survey (the ISM Report) showed new orders continuing to increase at a very solid rate. Orders have been firm and rising all during the first quarter. Moreover, order backlogs have also been rising steadily. What we have not seen is these new order numbers being translated consistently into the official industrial production numbers from Washington. One month (January) the manufacturing production numbers were strong, the next month they were weak.

While it may seem odd, coming to grips with what has been happening with the economy has been made difficult by the weather. The very warm winter has distorted the housing numbers, and some of the softening that we will see in the immediate months ahead will merely reflect incorrect (for this year) seasonal adjustments. This leaves us relying more on anecdotal evidence than is comfortable, and as we said, so far so good regarding the housing/investment transition.

"So far, so good" is of little help as we look further down the road. There is general agreement that the economy is going to slow as the Fed tightening, and now the bond market's response, take effect. The last Fed statement talked of an anticipated slowing. The question for the market (and not only the market) is how much of a slowing?

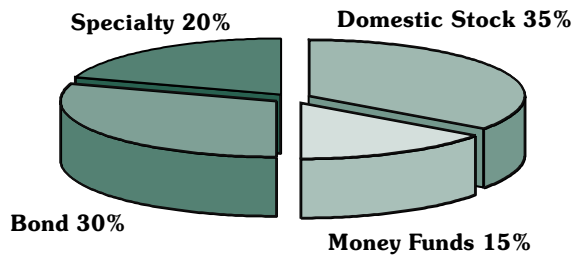
The forecasters are split. Still, none that we take seriously are looking for a reversal. The issue is over slow or slower growth. Do we slow to the low 2 percents or do we hug the 3% line? The difference seems almost trivial, but it will make a big difference to the profit outlook. We don't lean either way right now. As they are now saying at the Fed, we are data-dependent. \$

Market Trends

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

CONSERVATIVE

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

**MONEYLETTER Conservative**

Fund Name	Buy Date	Return Since Buy	Shares	Share Price	Current Value
Schwab Money Market	Yield YTD	1.0%	21,312	\$1.00	\$21,312
AmerCent Inflation Adj	02/12/03	13.9	2,297	10.73	24,650
Loomis Sayles Bond Retail	03/17/04	16.3	1,259	13.71	17,264
Gateway Fund	11/27/02	26.4	619	25.81	15,986
Marsico 21st Century	11/30/05	11.4	1,488	14.41	21,443
Bridgeway Small Cap Value	09/19/05	16.7	859	16.31	14,013
Fidelity Mid-Cap Stock	01/18/06	9.1	720	30.13	21,684
RS Global Natural Resources	01/11/06	3.1	421	35.34	14,891
TOTAL VALUE					\$151,243

TOTAL RETURNS (as of 3/31/06)

1-mo	6-mo	1-yr	3-yr	YTD
1.7%	4.8%	11.2%	55.1%	4.7%

Fidelity Conservative

Fund Name	Buy Date	Return Since Buy	Shares	Share Price	Current Value
Fidelity Cash Reserves	Yield YTD	1.0%	15,838	\$1.00	\$15,838
Fidelity Inflation-Protected	09/15/04	3.1	1,138	10.71	12,185
Fidelity Strategic Income	03/17/04	12.6	1,878	10.43	19,588
Fidelity Balanced	11/27/02	59.7	843	19.60	16,514
Fidelity Mid-Cap Stock	10/05/05	22.5	1,088	30.13	32,792
Fidelity Small Cap Stock	02/22/06	5.7	691	20.88	14,429
Fidelity Natural Resources	01/11/06	5.1	447	27.60	12,332
TOTAL VALUE					\$123,678

TOTAL RETURNS (as of 3/31/06)

1-mo	6-mo	1-yr	3-yr	YTD
2.3%	8.1%	14.3%	49.9%	5.4%

Vanguard Conservative

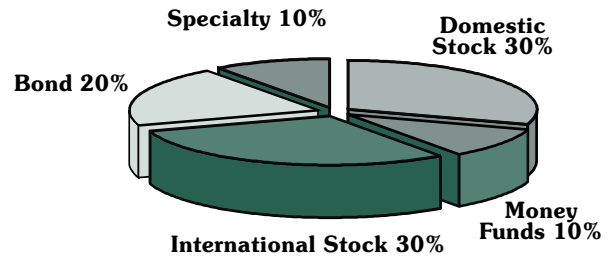
Fund Name	Buy Date	Return Since Buy	Shares	Share Price	Current Value
Vanguard Prime Port MM	Yield YTD	1.0%	17,288	\$1.00	\$17,288
Vanguard Inflation Protect	02/19/03	14.8	1,173	11.89	13,948
Vanguard GNMA	03/17/04	5.8	1,803	10.16	18,320
Vanguard Balanced Index	11/27/02	37.5	601	20.27	12,182
Vanguard Mid-Cap Index	07/20/05	12.4	1,083	18.96	20,531
Vanguard Extended Market	11/16/05	13.4	436	37.59	16,397
Vanguard Small Cap Value	03/24/04	42.4	537	16.16	8,678
RS Global Natural Resources	01/18/06	3.1	335	35.34	11,841
TOTAL VALUE					\$119,185

TOTAL RETURNS (as of 3/31/06)

1-mo	6-mo	1-yr	3-yr	YTD
1.4%	4.4%	10.5%	45.7%	3.8%

MODERATE

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

**MONEYLETTER Moderate**

Fund Name	Buy Date	Return Since Buy	Shares	Share Price	Current Value
Schwab Money Market	Yield YTD	1.0%	11,867	\$1.00	\$11,867
Loomis Sayles Bond Retail	03/17/04	16.3	1,762	13.71	24,159
T. Rowe Emerging Mkts	08/10/05	27.4	973	28.64	27,861
Forward Intl Small Companies	06/01/05	40.0	1,568	17.11	26,833
Bridgeway Small Cap Value	09/19/05	16.7	956	16.31	15,589
Marsico 21st Century	11/30/05	11.4	1,408	14.41	20,282
Janus Orion	11/16/05	15.3	2,495	9.25	23,077
RS Global Natural Resources	01/11/06	3.1	443	35.34	15,660
TOTAL VALUE					\$165,328

TOTAL RETURNS (as of 3/31/06)

1-mo	6-mo	1-yr	3-yr	YTD
2.7%	9.0%	18.9%	106.5%	8.8%

Fidelity Moderate

Fund Name	Buy Date	Return Since Buy	Shares	Share Price	Current Value
Fidelity Cash Reserves	Yield YTD	1.0%	11,012	\$1.00	\$11,012
Fidelity Strategic Income	03/17/04	12.6	2,751	10.43	28,691
Fidelity Emerging Markets	05/11/05	61.1	1,499	21.10	31,638
Fidelity Japan	11/16/05	24.1	1,180	18.80	22,184
Fidelity Mid-Cap Stock	08/03/05	20.0	766	30.13	23,067
Fidelity Growth Company	10/05/05	16.5	355	67.99	24,121
Fidelity Natural Resources	01/11/06	5.1	556	27.60	15,351
TOTAL VALUE					\$151,914

TOTAL RETURNS (as of 3/31/06)

1-mo	6-mo	1-yr	3-yr	YTD
2.7%	12.5%	23.4%	86.9%	6.9%

Vanguard Moderate

Fund Name	Buy Date	Return Since Buy	Shares	Share Price	Current Value
Vanguard Prime Port MM	Yield YTD	1.0%	9,525	\$1.00	\$9,525
Vanguard FI Hi-Yld Corp	01/17/01	34.6	3,812	6.16	23,479
Vanguard Pacific Stk Index	10/05/05	18.0	1,835	12.08	22,172
Vanguard Emg Mkts Stk Index	08/10/05	26.0	1,047	21.20	22,203
Vanguard S-C Growth Index	02/22/06	4.4	1,343	18.61	24,998
Vanguard Mid-Cap Index	03/02/05	20.9	1,217	18.96	23,065
RS Global Natural Resources	01/18/06	3.1	373	35.34	13,199
TOTAL VALUE					\$138,641

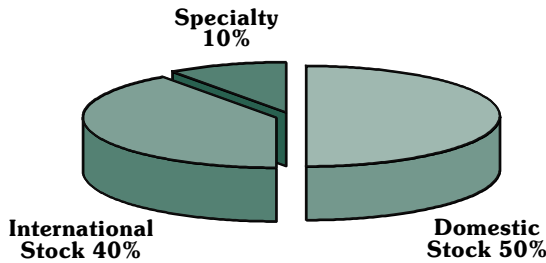
TOTAL RETURNS (as of 3/31/06)

1-mo	6-mo	1-yr	3-yr	YTD
2.3%	8.5%	17.7%	75.8%	8.3%

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
T. Rowe Emg Europe & Med	02/16/05	56.3%	960	\$28.13	\$27,004
Driehaus Intl Discovery	09/07/05	32.7	539	46.14	24,875
Fidelity Japan	01/25/06	3.8	813	18.80	15,282
Bridgeway Small Cap Value	09/19/05	16.7	1,664	16.31	27,145
Kinetics Paradigm	09/07/05	13.0	510	22.98	11,713
Janus Orion	11/16/05	15.3	2,323	9.25	21,492
Marsico 21st Century	11/30/05	11.4	1,412	14.41	20,352
RS Global Natural Resources	01/11/06	3.1	431	35.34	15,237
TOTAL VALUE					\$163,100

TOTAL RETURNS (as of 3/31/06)

1-mo	6-mo	1-yr	3-yr	YTD
3.1%	12.4%	28.8%	123.5%	10.3%

Fidelity Venturesome

Fund Name	Buy Date	Return Since Buy	Shares	Share Price	Current Value
Fidelity Emerging Markets	05/11/05	61.1%	1,407	\$21.10	\$29,693
Fidelity Japan	11/16/05	24.1	954	18.80	17,938
Fidelity Southeast Asia	08/10/05	24.8	650	23.43	15,226
Fidelity Contrafund	02/08/06	2.5	431	66.54	28,651
Fidelity Growth Company	10/05/05	16.5	359	67.99	24,423
Fidelity Value Discovery	03/08/06	2.7	722	16.77	12,100
Fidelity Mid-Cap Stock	08/03/05	20.0	743	30.13	22,375
Fidelity Natural Resources	01/11/06	5.1	589	27.60	16,267
TOTAL VALUE					\$166,673

TOTAL RETURNS (as of 3/31/06)

1-mo	6-mo	1-yr	3-yr	YTD
3.3%	13.0%	27.0%	93.6%	7.7%

Vanguard Venturesome

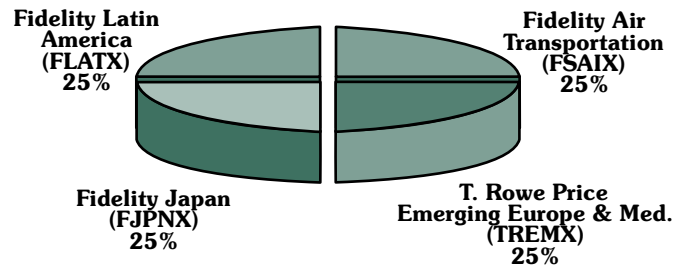
Fund Name	Buy Date	Return Since Buy	Shares	Share Price	Current Value
Vanguard Emg Mkts Stk Index	02/16/05	41.2%	1,448	\$21.20	\$30,702
Vanguard Pacific Stk Index	10/05/05	18.0	2,394	12.08	28,916
Vanguard Mid-Cap Index	02/16/05	21.7	1,292	18.96	24,499
Vanguard Growth Equity	01/11/06	-0.3	1,904	11.05	21,039
Vanguard Small Cap Growth Index	02/22/06	4.4	1,263	18.61	23,495
RS Global Natural Resources	01/18/06	3.1	388	35.34	13,713
TOTAL VALUE					\$142,364

TOTAL RETURNS (as of 3/31/06)

1-mo	6-mo	1-yr	3-yr	YTD
2.8%	10.1%	23.5%	87.6%	7.0%

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 Japan	12/21/05	5.4%	2,474	\$18.80	\$46,511
T. Rowe Emg. Europe & Med	01/26/05	66.2	1,861	28.13	52,364
Fidelity Air Transportation	02/22/06	5.6	1,115	45.98	51,260
Fidelity Latin America	12/29/04	82.9	1,472	37.65	55,439
TOTAL VALUE					\$205,574

Inception: 9/30/02

TOTAL RETURNS (as of 3/31/06)

1-mo	6-mo	1-yr	3-yr	YTD
1.3%	16.0%	48.4%	135.3%	11.5%

MONEYLETTER Select Commentary

Much of the recent volatility can be attributed to quarter-end "window dressing." In addition, the financial markets are beginning the adjustment process to a Fed without Alan Greenspan. While the supporting commentary from Open Market Committee meetings has subtly changed, the steady advance, with another interest rate increase of 25 basis points, has not. Fifteen consecutive increases have brought the fed funds rate to 4.75%.

This volatility has resulted in dramatic movement of funds within our ranking hierarchy. However, for the most part, declines have been offset by subsequent gains. Without "confirmation" (as defined by concurrent weeks below our trading/exchange threshold) the Model positions have remained intact. \$

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—March 31, 2006

	1-mo	6-mo	1-yr	3-yr	YTD
S&P 500	1.3%	6.4%	11.8%	61.1%	4.2%
Asset Allocation	0.9	5.0	10.6	46.1	3.5
Funds (Avg) 184 Funds					

Domestic Stock Funds

RANK	3/31 2006	1 Mo Ago	6 Mo Ago	Ticker Symbol	FUND NAME (Max. Load)	Fund Type	Conservative	Moderate	Venture/Speculative	TOTAL RETURN			PRICE	RISK		NTF/wtf
										1 mo.	6 mo.	12 mo.	PER SHARE	Std. Dev.	Beta	
1	1	—	—	HDPMX	Hodges Fund	MC	*	B	B	3.6%	23.6%	41.1%	\$25.64	19.4	1.87	FSA
2	11	113	—	RYLPX	Royce Low Priced Stock (closed, 1%r<180d)	SCVal	B	B	B	6.8	22.3	33.0	17.97	27.1	1.10	fsa
3	29	252	—	HENLX	Hennessy Cornerstone Growth II (1%r<30d)	SCGro	(B)	(B)	(B)	6.6	23.7	28.6	34.09	30.9	1.19	FSA
4	2	132	—	IZYX	ICM/Isabelle Small Cap Value	SCVal	B	B	B	5.5	21.2	32.6	17.05	29.5	1.04	FSA
5	9	57	—	MNSCX	WellsFargo Montgomery Small Cap (closed)	SCGro	B	B	B	5.8	19.8	34.6	13.95	23.3	1.05	fs
6	3	27	—	FMCSX	Fidelity Mid-Cap Stock (.75%r<30d)	MCGro	B	B	B	4.4	18.9	36.5	30.13	20.9	1.05	Fsa
7	15	4	—	BRSGX	Bridgeway Small Cap Growth	ScGro	B	B	B	6.1	17.3	37.3	15.39	—	—	fsa
8	19	100	—	BPTRX	Baron Partners	MCGro	*	B	B	6.3	19.8	30.0	20.79	28.6	1.26	FSA
9	12	58	—	TGSCX	TCW Galileo Small Cap Growth	MCGro	*	B	B	4.8	17.8	36.8	20.35	37.3	1.83	FSA
10	20	24	—	RYPRX	Royce Premier (closed, 1%r<180d)	SC	B	B	B	6.4	18.0	33.6	18.74	19.4	0.84	fsa
11	7	40	—	FMILX	Fidelity New Millennium (closed)	MCGro	B	B	B	7.0	17.8	32.1	38.99	27.3	1.27	Fsa
12	28	—	—	ATASX	ABN AMRO/TAMRO Small Cap N	SC	*	(B)	(B)	6.3	19.2	28.9	19.32	15.6	1.52	FSA
13	16	13	—	TWHIX	American Century Heritage	MCGro	B	B	B	5.2	17.0	35.8	16.30	15.4	0.76	FSA
14	23	—	—	RIMSX	Rainier Small/Mid Cap Port	MCGro	*	B	B	5.3	17.4	34.0	37.78	15.7	1.34	FSA
15	36	98	—	RYPNX	Royce Opportunity (1%r<180d)	SCVal	H	H	H	5.8	19.1	27.8	14.34	30.8	1.18	fsa
16	17	95	—	BOGLX	Bogle Small Cap Growth (closed)	SCGro	B	B	B	4.4	17.3	34.1	30.57	22.3	0.88	a
17	5	76	—	MOXXI	Marsico 21st Century (2%r<30d)	LC	B	B	B	4.3	19.4	28.8	14.41	21.1	0.95	fSA
18	—	—	—	USRAX	Undiscovered Small Cap Grwth A LW	SCGro	*	B	B	3.0	19.4	29.9	11.60	—	—	f
19	48	7	—	BRSVX	Bridgeway Small Cap Value	ScVal	(B)	(B)	(B)	5.6	15.9	32.7	16.31	—	—	fSA
20	30	159	—	GSETX	Columbia Small Company Equity CIZ	SCGro	H	H	H	5.0	17.9	28.3	21.17	24.9	1.14	fa
21	22	46	—	PRNHX	T. Rowe Price New Horizons	SCGro	*	B	B	3.8	17.3	30.7	35.44	28.3	1.30	fSA
22	40	35	—	FSCSX	Forward Hoover Small Cap	SCGro	H	H	H	5.0	16.2	31.1	22.22	20.1	0.85	FSA
23	4	6	—	JORNX	Janus Orion	MC	B	B	B	4.1	15.5	34.1	9.25	14.3	1.16	FSA
24	—	—	—	HRTVX	Hearshand Value	SCVal	(H)	(H)	(H)	5.7	17.7	25.9	52.46	16.9	1.58	FSA
25	137	259	—	FBRVX	FBR Small Cap (closed, 1%r<90d)	SCGro	H	H	H	6.7	17.9	22.5	48.65	23.4	0.82	FSA
26	53	1	—	SSMGX	Sit Small Cap Growth (2%r<30d)	MCGro	H	H	H	5.5	12.7	36.7	35.25	21.6	1.10	FSA
27	25	14	—	MPEGX	MSI Mid Cap Growth Inst CI	MCGro	*	B	B	3.9	15.2	32.2	27.12	22.2	1.17	a
28	13	12	—	CLSPX	Columbia Mid Cap Growth CIZ	MCGro	B	B	B	2.8	15.9	32.2	26.32	17.7	0.86	SA
29	52	82	—	BRISX	Bridgeway Ultra Small Co Mkt	SC	*	H	H	4.4	16.2	28.9	20.25	18.5	1.03	fSA
30	39	—	—	OBEHX	Old Mutual Emerging Growth	SCGro	H	H	H	3.9	16.8	27.9	15.83	35.8	1.80	FSA
31	38	32	—	PRSVX	T. Rowe Price S-C Value (closed, 1%r<1yr)	SCVal	H	H	H	5.1	15.7	28.4	42.38	18.0	0.69	fSA
32	45	110	—	FSLCX	Fidelity Small Cap Stock (2%r<90d)	SCGro	H	H	H	5.4	16.1	27.0	20.88	21.5	0.94	Fa
33	49	70	—	PENNX	Royce Penn Mutual (1%r<180d)	SCVal	H	H	H	5.2	16.1	26.8	12.07	20.4	0.80	fSA
34	44	67	—	VISGX	Vanguard Small Cap Growth Index	SCGro	H	H	H	4.7	15.7	28.5	18.61	21.6	0.91	fSA
35	37	—	—	OBHGX	Old Mutual Growth	MCGro	*	H	H	3.9	16.9	26.4	23.21	21.9	1.02	FSA
36	31	19	—	BRAIX	Bridgeway Aggressive Investors 2	MCGro	*	B	B	3.8	14.4	32.3	18.44	18.8	1.21	fSA
37	24	42	—	TMGFEX	Turner Mid Cap Growth	MCGro	*	(H)	(H)	3.5	15.9	28.5	30.59	29.3	1.45	FSA
38	26	45	—	NMANX	Neuberger Berman Manhattan	MCGro	(H)	(H)	(H)	3.9	15.2	29.5	8.77	23.4	1.15	f
39	32	191	—	JAVTX	Janus Venture (closed)	SCGro	*	H	H	4.1	16.7	24.9	65.80	29.0	1.25	FSA
40	109	265	—	VWEGX	Van Wagoner Emerging Growth (closed)	SCGro	*	H	H	11.4	17.1	11.7	5.07	55.0	2.49	FSA
41	35	185	—	TGONX	TCW Galileo Opportunity N	SC	H	H	H	3.3	16.8	24.0	15.69	22.5	0.90	FSA
42	58	101	—	FIGEX	INVESCO Small Company Growth	SCGro	*	H	H	3.1	15.9	26.4	14.93	24.2	1.15	FSA
43	8	15	—	JSVAX	Janus Contrarian	MC	B	B	B	4.0	13.1	31.9	16.73	22.3	1.10	SA
44	107	187	—	BUFSX	Buffalo Small Cap (closed)	SCGro	*	H	H	5.4	15.5	22.5	28.71	31.2	1.25	SA
45	51	97	—	VEXPX	Vanguard Explorer (closed)	SCGro	H	H	H	4.0	15.0	25.8	83.71	24.2	1.12	fSA
46	61	47	—	BARAX	Baron Asset	MCGro	H	H	H	6.1	14.3	23.8	61.54	21.2	0.94	FSA
47	46	91	—	OTCFX	T. Rowe Price Small Cap Stock Fund	SC	H	H	H	4.0	14.8	24.8	36.47	19.2	0.84	fSA
48	41	127	—	SGROX	Wells Fargo Advantage Growth	LCGro	H	H	H	4.0	14.6	25.0	23.03	17.7	0.97	FSA
49	27	117	—	VHCOX	Vanguard Cap Opp (closed, \$25k, 1%r<1yr)	MCGro	*	H	H	3.8	14.7	25.1	36.30	25.3	1.28	fSA
50	6	8	—	NEEGX	Needham Growth Fund (.75%r<30d)	SCGro	H	H	H	1.2	13.8	31.1	39.44	25.7	1.19	FSA
51	18	54	—	KAUFEX	Federated Kaufmann Fund (0.2%)	MCGro	H	H	H	3.2	14.1	26.0	6.14	19.5	0.86	FSA
52	85	23	—	ARTSX	Artisan Small Cap (closed)	SCGro	H	H	H	5.0	12.6	26.4	19.57	26.7	1.19	FSA
53	80	99	—	NAESX	Vanguard SmallCap Index	SC	H	H	H	4.2	13.5	25.2	31.99	23.2	1.01	fSA
54	96	238	—	BSCFX	Baron Small Cap (closed)	SCGro	H	H	H	4.5	15.4	20.1	25.79	21.5	0.79	FSA
55	14	37	—	FDGRX	Fidelity Growth Company	LCGro	*	(H)	(H)	2.1	13.4	28.6	67.99	25.6	1.36	Fsa
56	76	176	—	WMCVX	Wasatch Small Cap Value (closed, 2%r<60d)	SCVal	H	H	H	4.1	13.8	23.6	5.58	26.6	0.96	FSA
57	77	130	—	LMOPX	Legg Mason Opportunity Trust (1%r<1yr)	MC	*	H	H	5.6	11.2	27.9	18.44	35.1	1.48	—
58	94	38	—	RSSGX	RS Smaller Company Growth	SCGro	*	H	H	4.4	12.5	26.0	23.29	28.5	1.23	FSA
59	70	136	—	LSCRX	Loomis Sayles Small Cap Value Ret	SC	H	H	H	4.0	13.9	22.9	28.22	17.2	0.80	FSA
60	57	84	—	FIDYX	AIM Dynamics Inv (closed)	MCGro	*	H	H	3.3	13.7	24.5	20.19	28.2	1.48	FSA
61	34	17	—	WWNPX	Kinetics Paradigm (2%r<30d)	MC	H	H	H	3.7	11.1	29.5	22.98	11.7	0.63	FSA
62	84	88	—	CRMSX	CRM Small Cap Value Inv (closed)	SCVal	H	H	H	3.3	13.7	23.6	27.72	23.8	0.93	FSA
63	55	44	—	BUFMX	Buffalo Mid Cap	MCGro	*	H	H	3.3	13.0	25.2	15.46	17.6	1.34	FSA
64	72	66	—	VEXMX	Vanguard Extended Market Index	MC	H	H	H	3.8	12.6	25.3	37.59	21.5	1.02	fSA
65	121	48	—	OBEGX	Oberweis Emerging Growth (1%r<180d)	SCGro	*	H	H	4.5	11.2	27.3	30.06	33.2	1.36	FSA
66	97	152	—	CBMDX	C&B Mid Cap Value	MCVal	H	H	H	4.9	13.9	19.9	22.09	19.5	0.83	FSA
67	103	148	—	RSEGX	RS Emerging Growth (closed)	SCGro	*	S	S	4.1	13.1	22.5	36.26	30.0	1.48	FSA
68	68	180	—	USCGX	USAA Capital Growth	MCGro	H	H	H	2.9	13.8	22.5	8.67	23.9	1.13	fSA

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 (A/a) for TD Ameritrade.

Domestic Stock Funds (continued)

RANK	3/31 2006	1 Mo Ago	6 Mo Ago	Ticker Symbol	FUND NAME (Max. Load)	Fund Type	Conservative	Moderate	Venturesome	TOTAL RETURN			PRICE PER SHARE	RISK		NTF/wff
										1 mo.	6 mo.	12 mo.		Std. Dev.	Beta	
69	132	112	MPSCX	MSI Small Cap Value (closed)	SCVal	S	S	S	4.8	12.3	22.8	25.97	20.7	0.98	fsc	
70	63	60	VALSX	Value Line Special Situations	MCGro	H	H	H	3.6	12.3	24.3	28.08	15.4	0.71	FSA	
71	128	245	BGRFX	Baron Growth (closed)	SCGro	S	S	S	4.9	14.8	15.9	50.50	18.4	0.72	FSA	
72	21	29	RPMGX	T. Rowe Price Mid Cap Growth	MCGro	H	H	H	1.7	12.4	26.6	57.51	22.1	1.11	fsc	
73	110	51	FDSCX	Fidelity Small Cap Ind. (1.5%r<90d)	SC	S	S	S	4.0	11.9	24.3	22.67	16.7	0.58	Fsa	
74	91	248	MERDX	Meridian Fund	MCGro	S	S	S	3.8	14.9	16.7	40.34	23.1	0.95	fa	
75	74	170	RSMOX	RS MidCap Opportunities	MCGro	S	S	S	2.9	12.2	24.2	14.66	22.6	1.11	FSA	
76	42	50	FFTYX	Fidelity Fifty (.75%r<30d)	LC	H	H	H	3.2	12.0	23.8	24.30	19.8	0.85	Fsa	
77	82	81	FLVCX	Fidelity Leveraged Co (\$10k, 1.5%r<90d)	MC	*	S	S	4.0	11.7	23.1	28.54	36.3	1.39	sa	
78	65	72	WBGXS	William Blair Growth (1%r<60d)	LCGro	S	S	S	3.3	12.5	22.2	12.13	19.5	1.09	Fa	
79	60	167	STCSX	Wells Fargo Adv Common Stock Z (closed)	MC	H	S	S	2.9	13.2	20.9	23.54	22.6	1.15	FSA	
80	59	87	FDFFX	Fidelity Independence	LCGro	S	S	S	3.2	12.0	23.1	21.20	21.4	1.11	Fsa	
81	131	93	LMASX	Legg Mason Special Investment Trust	MC	*	S	S	4.3	11.4	22.8	47.78	30.9	1.33	—	
82	161	120	SAOPX	Salomon Brothers Opportunity	MCVal	S	S	S	5.3	11.6	20.6	55.54	13.0	0.67	sa	
83	101	59	ACBGX	USGlobal Holmes Growth (.25%r<30d)	MCGro	S	S	S	4.1	10.6	25.1	19.36	15.3	0.57	FSA	
84	47	163	VCVXS	Vanguard Convertible Securities (closed)	Convrt	H	H	H	2.4	13.4	20.3	14.44	11.6	0.51	fsc	
85	66	71	VLIFX	Value Line Fund	LCGro	S	S	S	3.5	11.2	23.6	14.44	13.1	0.73	FSA	
86	50	—	FVDFX	Fidelity Value Discovery	MC	H	H	H	1.5	11.8	25.2	16.77	11.7	1.18	F	
95	135	137	VISVX	Vanguard Small-Cap Value Index	SCVal	H	S	S	3.6	11.3	21.9	16.16	22.4	0.90	fsc	
97	93	55	VIMSX	Vanguard Mid-Cap Index	MC	H	H	H	3.0	10.8	23.1	18.96	20.1	0.97	fsc	
126	73	111	VGQGX	Vanguard Growth Equity	LCGro	*	H	H	1.8	10.0	20.5	11.05	22.2	1.22	fsc	
134	92	39	FCNTX	Fidelity Contrafund	LC	H	H	H	2.1	8.7	21.4	66.54	11.4	0.54	Fsa	

Dow Jones
NASDAQ
S&P 500

1.1%
2.6
1.1

5.1%
8.7
5.4

5.8%
17.0
9.7

indexes do not
include dividends

International Stock Funds

1	8	12	JAOSX	Janus Overseas (2%r<90d)	Int'l	*	B	B	7.3%	30.9%	58.1%	\$38.16	16.5	—	FSA
2	2	2	FLATX	Fidelity Latin Amer. (1.5%r<90d)	LatinA	*	H	H	-0.1	26.0	78.2	37.65	29.8	—	Fs
3	6	13	DREGX	Driehaus Emerging Mkts Gr (2%r<60d)	Int'l	*	B	B	3.5	30.4	61.7	32.73	24.9	—	FSA
4	11	14	DRIDX	Driehaus Intl Discovery (2%r<60d)	Int'l	*	B	B	6.3	28.5	56.5	46.14	21.1	—	FSA
5	7	11	FEMKX	Fidelity Emerging Mkts (1.5%r<90d)	Int'l	*	B	B	2.5	28.4	61.0	21.10	—	—	Fsa
6	1	1	PRLAX	T. Rowe Price Latin America (2%r<90d)	LatinA	*	H	H	-1.8	23.1	80.5	29.61	29.7	—	fsc
7	3	3	SLAFX	DWS Latin Amer Equity S (closed, 2%r<30d)	LatinA	*	H	H	-1.8	21.5	75.1	53.26	27.3	—	sa
8	20	10	FJPNX	Fidelity Japan (1.5%r<90d)	Japan	*	B	B	4.5	25.2	49.0	18.80	17.3	—	Fa
9	22	17	FJPNX	Fidelity Japan (1.5%r<90d)	Pacific	*	B	B	5.7	23.6	44.1	27.87	14.7	—	Fsa
10	19	8	AIQIX	Amer.Cent.Intl Opp. (closed, 2%r<180d)	Int'l	*	H	H	6.1	21.5	48.2	11.52	20.4	—	—
11	21	18	PRIDX	T. Rowe Price Intl Disc. (2%r<90d)	Int'l	*	H	H	6.9	22.6	42.7	47.22	16.0	—	fsc
12	38	24	WPJGX	CS Warburg Pincus Japan Grth (2%r<30d)	Japan	*	B	B	4.7	23.9	38.9	7.53	22.7	—	FSA
13	14	21	ARTJX	Artisan Intl Small Cap (closed, 2%r<90d)	Int'l	*	B	B	5.1	22.3	40.9	22.89	—	—	SA
14	4	9	EUROX	US Global Eastern Europe (2%r<180d)	Europe	*	B	B	-2.8	18.9	60.6	45.69	26.6	—	FSA
15	12	25	FSEAX	Fidelity SE Asia (1.5%r<90d)	Pacific	*	B	B	3.3	22.5	42.3	23.43	21.1	—	Fsa
16	77	27	FJSCX	Fidelity Japan SC (closed, 1.5%r<90d)	Japan	*	H	H	5.2	23.0	36.2	16.27	28.4	—	Fsa
17	10	5	PRMSX	T. Rowe Price Emerging Mkts Stk	Int'l	*	B	B	1.0	18.9	52.2	28.64	18.8	—	fsc
18	9	6	HLEMIX	Harding Loevner Emerg Mkt (2%r<90d)	Int'l	*	B	B	1.2	18.1	53.4	38.52	15.5	—	FSA
19	39	28	FISMIX	Fidelity Intl Small Cap (closed, 2%r<90d)	Int'l	*	H	H	5.5	20.7	38.8	30.56	—	—	Fa
20	17	57	SCOPX	DWS Pacific Opp Eq. S (closed, 2%r<30d)	Pacific	*	H	H	3.3	22.2	38.2	18.01	19.0	—	FSA
21	37	7	PRJPX	T. Rowe Price Japan (2%r<90d)	Japan	*	H	H	4.2	19.5	42.9	12.03	14.4	—	s
22	—	—	ICSEX	ICON Europe	Europe	*	H	H	5.0	21.2	36.7	17.94	15.5	—	FSA
23	5	4	TREMIX	T. Rowe Price Emg Europe & Med (2%r<90d)	Europe	*	B	B	-4.5	17.1	60.1	28.13	29.2	—	fa
24	25	30	ACINX	Columbia Acorn Intl Z (2%r<60d)	Int'l	*	H	H	5.2	20.7	36.3	38.64	13.3	—	sa
25	29	19	PRASX	T. Rowe Price New Asia (2%r<90d)	Pacific	*	H	H	6.2	18.4	39.6	13.30	19.7	—	fs
26	23	31	PISRX	Forward Intl Small Companies (2%r<180d)	Int'l	*	H	H	4.5	20.6	36.6	17.11	—	—	FSA
27	13	15	VEIEX	Vanguard Emerging Mkts Stk Index (.5%r)	Int'l	*	H	H	1.2	19.1	44.7	21.20	22.6	—	fsc
28	28	55	WAIGX	Wasatch Intl Growth (closed, 2%r<60d)	Int'l	*	H	H	4.8	20.7	35.2	22.33	—	—	FSA
29	43	68	FECAIX	Fidelity Europe Capital App. (1%r<30d)	Europe	*	H	H	6.1	20.4	32.9	25.59	18.8	—	Fa
30	18	22	SCOBX	DWS Global Thematic S (closed, 2%r<30d)	Global	*	H	H	3.5	19.1	38.8	34.32	12.7	—	FSA
31	24	29	HAINX	Harbor International (2%r<60d)	Int'l	*	H	H	4.3	19.7	36.0	55.86	17.9	—	Fsa
32	16	16	DRFMX	Dreyfus Premier Emerging Market (1%r)	Int'l	*	H	H	2.5	17.6	42.0	24.11	21.6	—	fsc
33	36	35	VINEX	Vanguard Intl Expl (closed, \$25k, 2%r<60d)	Int'l	*	H	H	5.3	19.4	33.1	20.38	16.3	—	fsc
34	15	—	SSEMIX	SSgA Emerging Markets	Int'l	*	H	H	1.6	16.4	43.8	21.47	16.6	—	FA
35	53	—	USPAX	Excelsior Pacific/Asia	Pacific	*	S	S	5.2	18.0	32.3	11.61	13.6	—	FSA
36	72	23	SJPNX	Japan Fund (Scudder) (2%r<180d)	Japan	*	S	S	4.7	18.0	32.5	13.43	14.8	—	FSA
37	33	33	WBIGX	Wm. Blair Intl Growth N (closed, 1%r<60d)	Int'l	*	S	S	3.2	17.5	34.0	27.70	14.6	—	FSA
38	26	47	OAKEX	Oakmark Intl Small Cap (closed, 2%r<90d)	Int'l	*	H	H	3.6	19.2	28.6	22.35	20.4	—	FSA
39	46	72	SCGEX	DWS Europe Equity S (closed, 2%r<30d)	Europe	*	H	H	5.0	17.9	28.5	34.26	16.8	—	FSA
40	45	40	FOSFX	Fidelity Overseas (1%r<30d)	Int'l	*	S	S	4.1	17.2	30.2	44.73	15.5	—	Fsa
41	47	56	SGSCX	DWS Gbl Opportunities S (closed, 2%r<30d)	Int'l	*	S	S	4.1	17.1	30.3	43.60	20.1	—	FSA
42	27	—	PRGSX	T. Rowe Price Global Stock (2%r<90d)	Global	*	S	S	1.9	15.7	36.7	20.81	11.6	—	fsc
43	42	46	VTRIX	Vanguard International Value (2%r<60d)	Int'l	*	S	S	3.7	17.0	29.9	38.68	16.8	—	fsc
44	68	48	ACFFX	Columbia Acorn Intl Select Z	Int'l	*	S	S	6.1	16.3	28.2	23.10	13.1	—	sa
49	41	20	VPACX	Vanguard Pacific Stock Index (2%r<60d)	Pacific	*	H	H	3.0	15.2	33.0	12.08	13.7	—	fsc

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

RANK	3/31 2006	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	1	14	USERX	U.S. Global Gold Shares (.25%r<30d)	NatRes	*	*	*	14.3%	54.9%	87.7%	\$14.44	44.60	0.72	fSa	
2	2	13	FSAGX	Fidelity Gold (.75%r<30d)	NatRes	*	*	*	8.6	37.9	68.9	38.99	33.80	0.49	Fsa	
3	3	16	BGEIX	Amer. Cent. Global Gold (1%r<60d)	NatRes	*	*	*	9.5	37.1	62.5	18.39	36.50	0.55	FSA	
4	6	36	SCGDIX	DWS Gold & Precious Metals S (closed)	NatRes	*	*	*	9.7	35.3	53.7	22.96	35.90	0.66	Sa	
5	4	2	VGPPIX	Vang Precious Metal (closed,\$10k,1%r<1yr)	NatRes	*	*	*	8.8	29.6	67.2	27.91	27.50	0.81	fSa	
6	5	21	RYPMX	Rydex Precious Metals (\$25k)	NatRes	*	*	*	9.4	31.6	52.9	54.50	34.90	0.63	Fsa	
7	7	9	FSLBX	Fidelity Brokerage (.75%r<30d)	FinServ	*	*	*	1.4	24.6	54.2	77.21	21.90	1.33	Fsa	
8	8	20	FSAIX	Fidelity Air Transport (.75%r<30d)	Cycl	*	*	*	6.6	25.8	37.9	45.98	20.20	1.07	Fsa	
9	17	10	CGMRX	CGM Realty	RealEs	*	*	*	5.8	19.8	44.8	31.20	24.30	0.75	Sa	
10	9	42	FNINX	Fidelity Networking (.75%r<30d)	Tech	*	*	*	7.8	21.9	36.3	2.78	36.60	2.04	Fa	
11	18	38	TRREX	T. Rowe Price Real Estate (1%r<180d)	RealEs	*	*	*	5.9	20.3	42.9	22.34	15.00	0.36	fSa	
12	43	12	RYVIX	Rydex Energy Services (\$25k)	NatRes	*	*	*	8.4	16.2	49.6	45.05	24.10	0.90	Fsa	
13	13	—	PSPFX	U.S. Global Inv Global Res (.25%r<30d)	NatRes	B	B	B	7.6	17.6	46.6	16.77	22.90	1.00	FSA	
14	42	7	FSEIX	Fidelity Energy Services (.75%r<30d)	NatRes	*	*	*	8.6	15.3	50.6	73.88	23.70	0.78	Fsa	
15	16	27	CSRSX	Cohen & Steers Realty (\$10k,1%r<180d)	RealEs	*	*	*	5.4	18.8	43.6	83.13	16.00	0.40	FSA	
16	25	41	ICBMX	ICON Materials	Cycl	*	*	*	6.6	20.6	32.8	12.66	20.30	1.02	FSA	
17	11	40	FSDCX	Fidelity Developing Comm (.75%r<30d)	Tech	*	*	*	7.0	18.6	35.5	23.19	31.40	1.73	Fsa	
18	10	50	RYPIX	Rydex Transportation (\$25k)	Cycl	*	*	*	3.4	24.6	25.4	28.30	17.00	0.86	Fsa	
19	32	30	FSLFX	Fidelity Environmental Ser (.75%r<30d)	Cycl	*	*	*	6.2	17.2	38.5	18.42	15.30	0.85	Fsa	
20	28	8	FNARX	Fidelity Natrl Resources (.75%r<30d)	NatRes	B	B	B	6.7	13.5	46.8	27.60	17.80	0.70	Fa	
21	21	44	FRESX	Fidelity Real Estate (.75%r<90d)	RealEs	*	*	*	4.6	17.7	38.2	35.35	15.00	0.36	Fsa	
22	23	43	VGSIX	Vanguard REIT Index (1%r<1yr)	RealEs	*	*	*	4.8	16.7	38.6	22.60	15.50	0.36	fSa	
23	29	34	RYTVX	Royce Technology Value (2%r<180d)	Tech	*	*	*	6.6	18.4	29.9	7.16	27.10	1.34	FSA	
24	15	28	FSRFX	Fidelity Transportation (.75%r<30d)	Cycl	*	*	*	4.0	20.4	28.4	52.25	17.80	0.98	Fsa	
25	19	33	ICTRX	ICON Industrials	Cycl	*	*	*	3.3	20.3	28.9	14.80	17.20	0.84	FSA	
26	12	67	FSTCX	Fidelity Telecomm (.75%r<30d)	Utility	*	*	*	5.5	17.5	30.7	44.28	31.30	1.79	Fsa	
27	27	47	FSDPX	Fidelity Indust Matrls (.75%r<30d)	Cycl	*	*	*	4.6	19.3	24.3	48.46	20.70	0.94	Fsa	
28	40	57	FCYIX	Fidelity Cyclical Ind (.75%r<30d)	Cycl	*	*	*	4.6	17.4	25.2	21.93	16.50	0.97	Fa	
29	48	3	FSENX	Fidelity Energy (.75%r<30d)	NatRes	*	*	*	6.2	8.6	44.4	52.23	18.50	0.64	Fsa	
30	51	82	FDSLX	Fidelity Leisure (.75%r<30d)	Consmr	*	*	*	7.1	17.0	21.5	86.29	16.00	0.94	Fsa	
31	61	11	ICENX	ICON Energy	NatRes	*	*	*	6.9	8.8	41.1	35.69	20.80	0.70	FSA	
32	22	46	RYISX	Rydex Electronics (\$25k)	Tech	*	*	*	0.9	16.4	31.1	13.52	43.20	2.35	Fsa	
33	26	18	PRMTX	T. Rowe Price Media & Telecommunications	Utility	*	*	*	3.4	13.7	33.7	36.38	22.00	1.37	fSa	
34	41	61	FSCGX	Fidelity Industrial Equip (.75%r<30d)	Cycl	*	*	*	4.2	17.2	22.8	30.38	19.40	1.14	Fsa	
35	52	92	RYBIX	Rydex Basic Materials (\$25k)	Cycl	*	*	*	5.2	19.2	15.6	35.23	20.20	1.13	Fsa	
36	35	24	FSDAX	Fidelity Defense & Aero (.75%r<30d)	Cycl	*	*	*	4.9	14.7	27.1	82.80	15.60	0.60	Fsa	
37	55	17	PRNEX	T. Rowe Price New Era	NatRes	B	B	B	5.0	11.8	32.4	45.08	17.10	0.75	fSa	
38	36	1	RSNRX	RS Global Natural Resources (\$5k)	NatRes	B	B	B	3.6	8.4	42.5	35.34	17.30	0.44	FSA	
39	49	73	STMDX	Stratton Mithly Div REIT (1.5%r<120d)	RealEs	*	*	*	4.8	13.3	27.6	38.65	14.60	0.32	fSa	
40	47	6	VGENX	Vanguard Energy (\$25k,1%r<1yr)	NatRes	B	B	B	4.8	7.6	40.6	62.37	16.50	0.61	fSa	
41	34	45	RSIFX	RS Information Age	Tech	*	*	*	2.7	13.3	28.8	18.04	40.80	2.32	FSA	
42	33	60	RYMIX	Rydex Telecommunications (\$25k)	Utility	*	*	*	5.9	12.0	27.0	17.74	31.80	1.90	Fsa	
43	39	49	CSEIX	Cohen & Steers Realty Income (1%r<180d)	RealEs	*	*	*	3.7	12.1	29.8	16.96	14.40	0.32	fSa	
44	14	37	FBIOX	Fidelity Biotechnology (.75%r<30d)	Health	*	*	*	-2.3	11.4	37.4	66.50	20.80	0.90	Fsa	
45	30	25	FWRLX	Fidelity Wireless (.75%r<30d)	Tech	*	*	*	3.2	9.8	30.8	7.43	27.70	1.58	Fa	
46	31	29	RIAFX	RS Internet Age	Tech	*	*	*	1.2	11.0	29.7	8.17	41.60	2.34	FSA	
47	38	53	RYIIX	Rydex Internet (\$25k)	Tech	*	*	*	4.5	11.1	24.6	40.22	35.40	2.06	Fa	
48	37	66	FBSOX	Fidelity Bus Services (.75%r<30d)	Tech	*	*	*	1.7	13.5	20.4	17.74	20.20	1.25	Fsa	
49	20	19	PRHSX	T. Rowe Price Health Sciences	Health	*	*	*	-1.9	10.0	32.3	26.40	14.90	0.71	fSa	
50	45	63	FIDSX	Fidelity Finl Serv (.75%r<30d)	FinServ	*	*	*	0.6	12.6	20.9	120.70	15.10	0.92	Fsa	
51	77	99	FSPFX	Fidelity Paper & Forest (.75%r<30d)	Cycl	*	*	*	4.4	16.5	4.1	31.97	18.50	0.89	Fsa	
52	64	54	FSCSX	Fidelity Software (.75%r<30d)	Tech	*	*	*	4.9	9.3	21.3	56.59	25.30	1.45	Fsa	
53	46	23	FPHAX	Fidelity Pharmaceuticals (.75%r<30d)	Health	*	*	*	1.9	8.9	26.5	10.61	15.70	0.83	Fa	
54	67	81	FSRPX	Fidelity Retailing (.75%r<30d)	Consmr	*	*	*	3.1	12.8	14.2	52.36	16.90	0.90	Fsa	
55	53	68	PRISX	T. Rowe Price Financial Services	FinServ	*	*	*	1.4	12.6	16.9	22.35	16.40	1.00	fSa	
56	56	76	ICFSX	ICON Financial	FinSer	*	*	*	2.0	11.9	17.3	14.01	17.30	1.02	FSA	
57	24	22	RYOIX	Rydex Biotechnology (\$25k)	Health	*	*	*	-3.1	8.4	33.3	23.45	23.80	1.10	Fsa	
58	81	97	RYLIX	Rydex Leisure (\$25k)	Consmr	*	*	*	4.3	13.9	6.8	32.56	15.30	0.79	Fsa	
59	44	32	FSELX	Fidelity Electronics (.75%r<30d)	Tech	*	*	*	-0.6	9.5	23.6	46.33	37.50	2.12	Fsa	
60	83	4	FNGGX	Fidelity Natural Gas (.75%r<30d)	Utility	*	*	*	5.8	1.1	35.0	41.10	19.10	0.53	Fsa	
61	60	77	RYFIX	Rydex Financial Services (\$25k)	FinServ	*	*	*	1.5	10.6	17.4	13.26	15.70	0.94	Fsa	
62	54	51	RYTIX	Rydex Technology (\$25k)	Tech	*	*	*	2.4	9.0	19.7	12.35	32.00	1.90	Fsa	
63	58	48	FSPTX	Fidelity Technology (.75%r<30d)	Tech	*	*	*	2.2	8.4	19.6	66.68	29.50	1.74	Fsa	
64	82	87	RYRIX	Rydex Retailing (\$25k)	Consmr	*	*	*	2.9	12.0	9.6	13.48	18.60	1.02	Fsa	
65	89	15	RYEIX	Rydex Energy (\$25k)	NatRes	*	*	*	5.1	2.5	29.6	21.68	19.50	0.76	Fsa	
66	85	—	VDE	Vanguard Energy VIPER	NatRes	B	B	B	4.7	2.3	28.8	78.59	—	—	—	
67	79	95	FSCHX	Fidelity Chemicals (.75%r<30d)	Cycl	*	*	*	2.0	12.5	4.6	70.92	18.30	0.92	Fsa	
70	66	58	FBALX	Fidelity Balanced	Hybrid	B	*	*	1.2	7.6	16.8	19.60	11.30	0.71	Fsa	
90	86	78	VBINX	Vanguard Balanced Index	Hybrid	B	*	*	0.7	4.5	9.6	20.27	8.50	0.55	fSa	
91	84	79	GATEX	Gateway Fund	Altern	B	*	*	1.2	3.7	7.3	25.81	8.40	0.52	Fsa	

(continued from page 8)

underweight there for five to seven years. We're also starting to get more confident that information technology spending is increasing, and growth prospects are better for technology firms. So we've increased our weighting in that area." Miller also notes that the managers have increased the weighting of micro caps in the portfolio. "We're finding better valuations at the smallest end of the market capitalization spectrum. In our barbell approach, at the end of 2004 micro caps were about 35-36% of the portfolio. Today, they're 44%. That's been the biggest theme in 2005 and it's continuing in 2006." \$

Note: Heartland Value was sold out of the MONEYLETTER portfolios on December 19, 2003 when the SEC filed a complaint against the firm concerning pricing at two municipal bond funds. Since the complaint, contested by the firm, there has been no action. Enough time has passed without action that we are comfortable in adding the fund back into our domestic stock funds list.

Heartland Value (HRTVX)
Heartland Fund

789 North Water Street, Milwaukee, WI 53202
(800) 432-7856 • Minimum Investment: \$5,000, \$500 IRA

MONEY MANAGEMENT

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

¹Minimum 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.

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100% U.S. TREASURY FUNDS

	7-Day	30-Day	1-Year
Gabelli US Treasury MMF	4.41%	4.38%	3.06%
Vanguard Treasury MMF	4.26	4.21	3.09
Amer Century Capital Presv Fund/Inv	4.04	3.95	2.89
T. Rowe Price US Treasury MF	3.99	3.95	2.78
JPMorgan 100% US Treas MMF/Morgan	3.97	3.87	2.73
Schwab US Treasury Money Fund	3.90	3.83	2.69
RMK Select Treas MMF/CI A	3.87	3.80	2.73
HSBC Investor US Treas MM/CI D	3.85	3.79	2.65
DBAB Cash Reserve Treas/Inv	3.80	3.71	2.59
US Treasury MF of America/CI A	3.80	3.78	2.70

GENERAL PURPOSE TAXABLE FUNDS

	7-Day	30-Day	1-Year
DWS MM Series Premium/AARP	4.63%	4.53%	3.47%
Vanguard Prime MMF/Retail	4.55	4.45	3.35
PayPal Money Market Fund	4.54	4.42	3.60
TIAA-CREF Money Market Fund	4.54	4.46	3.36
DWS MM Series Prime Reserve/AARP	4.53	4.43	3.38
MFS Money Market Fund	4.46	4.39	3.27
BB&T Prime MMF/Instit	4.44	4.33	3.23
Harris Insight MF/CI N	4.44	4.27	3.15
TCW Galileo Money Market Fund	4.43	4.35	3.25
Harbor Money Market Fund	4.42	4.38	3.26

TAX-FREE GENERAL PURPOSE FUNDS

	7-Day	30-Day	1-Year
Alpine Municipal MMF/Investor	3.18%	3.13%	2.65%
Vanguard Tax-Exempt MMF	3.09	3.03	2.55
Fidelity AMT Tax-Free Money Fund	2.94	2.86	2.38
Fidelity Municipal MMF	2.85	2.79	2.28
DWS Tax-Exempt Money Fund	2.82	2.77	2.30
Fidelity Tax Free Money Market	2.81	2.76	2.27
Amer Century T-F MMF/Inv Class	2.80	2.75	2.26
Dreyfus BASIC Muni MMF	2.80	2.75	2.26
T-E Portfolio/Managed Shares	2.78	2.73	2.22
T. Rowe Price Summit Muni MMF	2.76	2.71	2.24

TAX-FREE STATE-SPECIFIC FUNDS

	7-Day	30-Day	1-Year
Vanguard OH Tax-Exempt MMF	3.08%	3.01%	2.53%
Vanguard NY Tax-Exempt MMF	3.07	3.00	2.50
Vanguard PA Tax-Exempt MMF	3.07	3.01	2.52
Vanguard CA Tax-Exempt MMF	3.02	2.98	2.48
Vanguard NJ Tax-Exempt MMF	3.02	2.98	2.49
Fidelity FL Municipal MMF	2.81	2.77	2.24
Fidelity PA Municipal MMF	2.78	2.72	2.23
Fidelity AZ Municipal MMF	2.76	2.72	2.23
Fidelity CT Municipal MMF	2.75	2.72	2.21
Fidelity NY Municipal MMF	2.75	2.69	2.21

Taxable equivalent yield = yield / (1—total effective tax bracket). Funds are ranked by 7-day yield; 7-day and 30-day yields are compound yields as of 3/28/06. 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

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Heartland Value: Ten Points of Investing

Heartland managers ask, when considering a stock for investment, not only, “How much can it go up?” but also, “How much can it go down?” Managing downside risk is as important as seeking appreciation potential, as the managers seek to best the Russell 2000 and Russell 2000 Value indexes over any three to five year period. And according to Eric Miller, portfolio manager of Heartland Value (along with fund founder Bill Nasgovitz and Brad Evans), that’s a feat they have managed to accomplish.

Three questions and ten points

“We try to follow a very disciplined approach to small- and micro-cap investing,” states Miller. “It’s a fundamental bottom-up approach to picking small cap stocks that we think are below their intrinsic worth. We focus on very company-specific valuation metrics. We are not quantitatively driven. We’re not running models to determine where we should invest.”

Basically, Heartland’s strategy boils down to a rigorous ten-point investment selection process that seeks to answer three key questions. First is a focus on fundamentals. Is this a solid business? Second is an emphasis on risk management—is the stock price low enough? Finally, is there a catalyst to close the “value gap?” Will the catalyst be powerful enough to stir interest in a previously unpopular stock?

Top Five Sectors & Holdings (% of Assets)

Industrials	20.2	InterDigital Comm.	3.6
Health Care	18.2	Alliance Atlantis Comm.	1.9
Consumer Discretionary	12.9	Dynegy	1.9
Energy	12.6	Sherritt International	1.7
Financials	12.1	Clayton Williams Energy	1.6

As of December 31, 2005

Heartland’s “Ten Principles of Value Investing”—criteria for evaluating stocks—includes the following: catalyst for recognition, low stock price in relation to earnings, cash flow, and book value, financial strength, positive earnings dynamics, business strategy, management, and even technical analysis. Miller says, “One could certainly say that’s a value approach to the market. But the main emphasis is not necessarily on buying low P/E stocks. Low P/E is not the only definition of value. We’ll buy stocks that are selling at, say, a 30% discount to what we believe they are worth to a private buyer. That’s the most important value criteria.” So the

fund’s average portfolio price/earnings ratio may be higher than many other funds in the small-cap value arena.

Miller adds, “Our main emphasis is on the balance sheet. You’ll typically see our portfolio in aggregate has cleaner balance sheets, including lower debt to capitalization” than its peers. “We’ll be conservative on the balance sheet side compared to other managers—value or growth—but we might be a little more aggressive on the income statement side compared to other value managers.” By that, he is referring to buying where you are betting on an earnings turnaround.

For example, he always viewed one stock in the portfolio, Analogic, as a value stock—selling well below where another firm would have bought the company. But, he says, “It was never a low P/E stock. We were betting on an earnings turnaround based on superior technology.” (The firm is involved in the health care and security marketplaces.) It had a healthy balance sheet with a large cash position. But, Miller explained, “We were wrong for the first couple of years. It didn’t achieve its earnings target as quickly as we would have liked. The stock did not really get hit that badly, however, because it had a good balance sheet. The balance sheet buys you time to be right on the income statement—it’s a safety net to some degree.” The managers’ patience paid off as the stock was up more than 38% in the first quarter.

Barbelling the sector

One characteristic that sets Heartland Value apart from many of its peers is its degree of focus on micro-cap stocks, defined as those with market capitalizations of \$300 million or less. “Historically, we have anywhere from 40% to 50% of the portfolio in micros. The remaining portfolio, 50% to 60%, is in more traditionally sized small caps, say up to \$2 billion in market cap. By maintaining a barbell approach we’re able to capture the really dynamic performance that micro-cap stocks offer over time, but on the flip side, by also having some more traditional or bigger small-cap names, we’re able to more effectively manage liquidity in the fund.”

The fund’s sector weightings are driven by the bottom-up stock selection. But since year-end, some portfolio shifts have taken place. “We were significantly overweight in energy at the end of the second half of 2005, and we’ve since cut a couple of percentage points off. We still think long-term it’s a great place to be, but short-term there’s some risks based on possible further decline in prices. We’ve also been modestly increasing our exposure to financials. We’d been

(continued on page 8)

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