

Hold Your Breath

by *Walter S. Frank, Chief Investment Officer*

When Chairman Bernanke spoke to Congress on April 27th, we all concluded that he was preparing us for a near-term pause in the Fed's march to higher rates. Welcome news, of course. But, a pause is not a halt. Is a halt likely? Like a good central banker, Mr. Bernanke held his cards close to his vest. We came away knowing little more than what we already knew. It all depends on the economic outlook, not our economic outlook, mind you, but the Fed's.

The Fed, in this new era of openness, does tell us without too much lag what its current view is. Right now, the view is that the economy, after the hot 4.8% first quarter, is going to slow, presumably to something like the speed-limit growth of 3.25%. The slowing will come essentially from a slowing in housing, only partially offset by increased activity in the industrial sector. The housing slowdown is expected to drag the consumer along with it.

The daily flow of data over the last few weeks has been leaving some on Wall Street asking, "what slowdown?" April's consumer numbers look strong. The housing numbers, while more or less going in the right direction, have so far resisted giving a definite signal that today's level of interest rates is totally adequate for the slowing job.

One problem, momentary to be sure, is that the retail sales numbers are misleading because of the late Easter. The very strong April sales are as much a result of Easter as they are of an enthusiastic consumer. How much of each contributed to the numbers, we, of course, do not know.

So far, we have stuck to the pure economic outlook, but they are only a step to the Fed's ultimate goal: holding inflation down. Here again, uncertainty rules. Anyone of voting age has to be amazed that the huge increase in oil prices has not spilled over into the general price level, or into wages. The price numbers and the very latest employment cost numbers say oil has not. That leaves us all with the sense that it is simply a matter of time. But, who knows? As Alan Greenspan showed us with productivity and infla-

tion, sometimes things really are different. We don't know, but we doubt, given the uncertainties, that the Fed's policy-makers are sleeping easily right now.

The market

Perhaps the umbrella of uncertainty that covers the economy is the reason the market's reaction to Bernanke's words about a possible pause was so tame. Neither the bond nor the stock market did much more than flutter. The Chairman's words had no follow-through as first quarter earnings took front and center the very next day.

The U.S. market right now is about equally balanced, between attractive valuations on one hand and concern about inflation and interest rates on the other. Until some of the uncertainty dissipates, we see the market as essentially stuck in the doldrums. The catalyst needed to get the market moving is some evidence that a moderate slowing is taking hold. This, of course, is exactly the same evidence that will convince the Fed to stay its hand.

We are at a critical juncture for this bull market. If the economy cooperates, then all is well from the market's perspective (provided oil does not go even more haywire). If the economy continues running above its speed limit, rates will soon become a problem for the market.

Our own view is that the odds favor the economy slowing per the Fed's outlook. Despite the monthly gyrations, housing has slowed over the past six months, according to the latest GDP numbers. What we now need is for the consumer to follow. It makes sense, considering energy prices if nothing else, that the consumer should be pulling back. One could argue both ways on whether that is occurring.

If we can get through this period without much interest rate damage, we believe this aging bull market will see its life extend into 2007.

Fund changes

Fidelity closed three funds, all in our portfolios: Mid Cap, Growth Company, and Contrafund. As is our practice, we are removing all three funds from the model portfolios. Please note that this is not a sell recommendation for the funds. The funds remain in our fund list and we will continue to make recommendations for the individual funds. If you own the funds, follow your normal procedure.

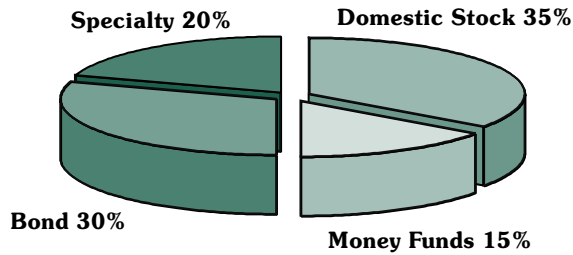
Here are the changes we will make: replace Fidelity Mid-Cap in the **Fidelity Venturesome and Moderate** portfolios with Small Cap Stock. In the **Fidelity Conservative** portfolio one-half of Mid-Cap will be replaced by Value Discovery and the other half by Independence. Growth Company is in the **Fidelity Venturesome and Moderate** portfolios and will be replaced by Leveraged Company. Contrafund is in the **Fidelity Venturesome** portfolio and will be replaced by Fifty. Finally, Mid-Cap is in the **MONEYLETTER Conservative** portfolio. We will replace it with Royce Opportunity. \$

Market Trends

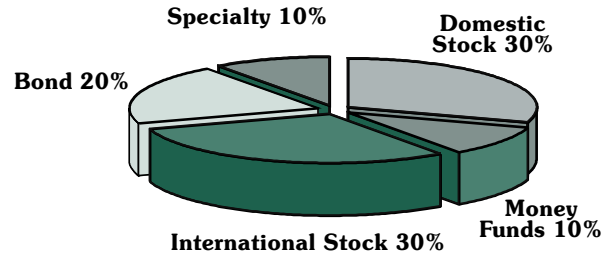
	Trailing 12-Mo Trend	Forward 6-Mo Estimate
Economy	Higher	Higher
Interest Rates	Higher	Flat/Higher
Dollar	Higher	Flat/Lower
Inflation	Higher	Flat/Higher
Dow	Higher	Higher
NASDAQ	Higher	Higher
Europe	Higher	Higher
Japan (Nikkei)	Higher	Higher
Hong Kong (Hang Seng)	Higher	Higher

CONSERVATIVE

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

**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	1.3%	21,385	\$1.00	\$21,385
AmerCent Inflation Adj	02/12/03	13.7	2,305	10.68	24,620
Loomis Sayles Bond Retail	03/17/04	18.1	1,259	13.92	17,529
Gateway Fund	11/27/02	28.0	619	26.13	16,184
Marsico 21st Century	11/30/05	11.8	1,488	14.47	21,532
Bridgeway Small Cap Value	09/19/05	21.4	859	16.97	14,580
Royce Opportunity	04/26/06	-0.5	1,511	14.53	21,952
RS Global Natural Resources	01/11/06	10.7	421	37.96	15,995
TOTAL VALUE					\$153,777

TOTAL RETURNS (as of 4/30/06)

1-mo	6-mo	1-yr	3-yr	YTD
1.7%	8.5%	14.5%	50.7%	6.5%

MONEYLETTER Moderate

Fund Name	Buy Date	Return Since Buy	Shares	Share Price	Current Value
Schwab Money Market	Yield YTD	1.3%	11,908	\$1.00	\$11,908
Loomis Sayles Bond Retail	03/17/04	18.1	1,762	13.92	24,529
T. Rowe Emerging Mkts	08/10/05	35.1	973	30.38	29,554
Forward Intl Small Companies	06/01/05	48.8	1,568	18.19	28,527
Bridgeway Small Cap Value	09/19/05	21.4	956	16.97	16,219
Marsico 21st Century	11/30/05	11.8	1,408	14.47	20,367
Janus Orion	11/16/05	18.2	2,495	9.48	23,651
RS Global Natural Resources	01/11/06	10.7	443	37.96	16,821
TOTAL VALUE					\$171,576

TOTAL RETURNS (as of 4/30/06)

1-mo	6-mo	1-yr	3-yr	YTD
3.8%	19.3%	27.3%	99.2%	12.9%

Fidelity Conservative

Fund Name	Buy Date	Return Since Buy	Shares	Share Price	Current Value
Fidelity Cash Reserves	Yield YTD	1.4%	15,898	\$1.00	\$15,898
Fidelity Inflation-Protected	09/15/04	3.0	1,140	10.67	12,162
Fidelity Strategic Income	03/17/04	13.3	1,886	10.45	19,708
Fidelity Balanced	11/27/02	62.2	846	19.82	16,767
Fidelity Independence	04/26/06	-0.6	773	21.46	16,578
Fidelity Small Cap Stock	02/22/06	6.4	691	21.02	14,526
Fidelity Value Discovery	04/26/06	0.3	975	17.15	16,728
Fidelity Natural Resources	01/11/06	12.3	452	28.76	12,999
TOTAL VALUE					\$125,366

TOTAL RETURNS (as of 4/30/06)

1-mo	6-mo	1-yr	3-yr	YTD
1.4%	11.2%	17.1%	45.8%	6.9%

Fidelity Moderate

Fund Name	Buy Date	Return Since Buy	Shares	Share Price	Current Value
Fidelity Cash Reserves	Yield YTD	1.4%	11,053	\$1.00	\$11,053
Fidelity Strategic Income	03/17/04	13.3	2,762	10.45	28,867
Fidelity Emerging Markets	05/11/05	73.3	1,499	22.69	34,022
Fidelity Japan	11/16/05	25.1	1,180	18.95	22,361
Fidelity Leveraged Company	04/26/06	0.1	815	29.23	23,836
Fidelity Small Cap Stock	04/26/06	-0.2	1,114	21.02	23,420
Fidelity Natural Resources	01/11/06	12.3	563	28.76	16,181
TOTAL VALUE					\$159,740

TOTAL RETURNS (as of 4/30/06)

1-mo	6-mo	1-yr	3-yr	YTD
2.4%	19.2%	29.3%	80.6%	9.4%

Vanguard Conservative

Fund Name	Buy Date	Return Since Buy	Shares	Share Price	Current Value
Vanguard Prime Port MM	Yield YTD	1.4%	17,356	\$1.00	\$17,356
Vanguard Inflation Protect	02/19/03	14.7	1,173	11.88	13,936
Vanguard GNMA	03/17/04	5.0	1,811	10.08	18,253
Vanguard Balanced Index	11/27/02	38.2	601	20.38	12,248
Vanguard Mid-Cap Index	07/20/05	13.6	1,083	19.16	20,748
Vanguard Extended Market	11/16/05	13.8	436	37.72	16,454
Vanguard Small Cap Value	03/24/04	42.5	537	16.17	8,683
RS Global Natural Resources	01/18/06	10.7	335	37.96	12,719
TOTAL VALUE					\$120,397

TOTAL RETURNS (as of 4/30/06)

1-mo	6-mo	1-yr	3-yr	YTD
1.0%	7.8%	12.9%	41.5%	4.8%

Vanguard Moderate

Fund Name	Buy Date	Return Since Buy	Shares	Share Price	Current Value
Vanguard Prime Port MM	Yield YTD	1.4%	9,560	\$1.00	\$9,560
Vanguard FI Hi-Yld Corp	01/17/01	34.1	3,834	6.14	23,539
Vanguard Pacific Stk Index	10/05/05	22.9	1,835	12.58	23,090
Vanguard Emg Mkts S&P Index	08/10/05	35.0	1,047	22.72	23,795
Vanguard Small Cap Growth Index	02/22/06	4.4	1,343	18.61	24,998
Vanguard Mid-Cap Index	03/02/05	22.2	1,217	19.16	23,308
RS Global Natural Resources	01/18/06	10.7	373	37.96	14,177
TOTAL VALUE					\$142,467

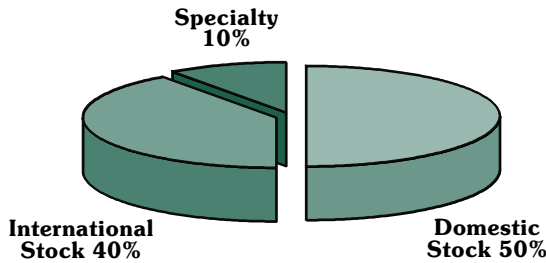
TOTAL RETURNS (as of 4/30/06)

1-mo	6-mo	1-yr	3-yr	YTD
2.8%	15.0%	24.0%	70.2%	11.3%

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	68.2%	960	\$30.27	\$29,058
Driehaus Intl Discovery	09/07/05	40.5	539	48.88	26,353
Fidelity Japan	01/25/06	4.6	813	18.95	15,404
Bridgeway Small Cap Value	09/19/05	21.4	1,664	16.97	28,243
Kinetics Paradigm	09/07/05	15.2	510	23.42	11,938
Janus Orion	11/16/05	18.2	2,323	9.48	22,027
Marsico 21st Century	11/30/05	11.8	1,412	14.47	20,437
RS Global Natural Resources	01/11/06	10.7	431	37.96	16,367
TOTAL VALUE					\$163,100

TOTAL RETURNS (as of 4/30/06)

1-mo	6-mo	1-yr	3-yr	YTD
4.1%	23.2%	39.4%	116.9%	14.9%

Fidelity Venturesome

Fund Name	Buy Date	Return Since Buy	Shares	Share Price	Current Value
Fidelity Emerging Markets	05/11/05	73.3%	1,407	\$22.69	\$31,931
Fidelity Japan	11/16/05	25.1	954	18.95	18,081
Fidelity Southeast Asia	08/10/05	34.1	650	25.19	16,369
Fidelity Fifty	04/26/06	-1.1	1,183	24.55	29,034
Fidelity Leveraged Company	04/26/06	0.1	826	29.23	24,135
Fidelity Value Discovery	03/08/06	5.0	722	17.15	12,374
Fidelity Small Cap Stock	04/26/06	-0.2	1,081	21.02	22,718
Fidelity Natural Resources	01/11/06	12.3	596	28.76	17,146
TOTAL VALUE					\$171,788

TOTAL RETURNS (as of 4/30/06)

1-mo	6-mo	1-yr	3-yr	YTD
3.1%	22.0%	36.1%	87.8%	11.0%

Vanguard Venturesome

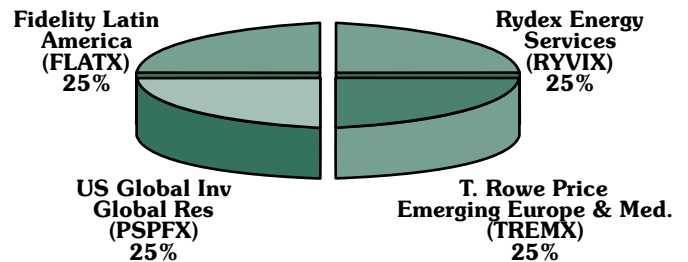
Fund Name	Buy Date	Return Since Buy	Shares	Share Price	Current Value
Vanguard Emg Mkts Stk Index	02/16/05	51.4%	1,448	\$22.72	\$32,903
Vanguard Pacific Stk Index	10/05/05	22.9	2,394	12.58	30,113
Vanguard Mid-Cap Index	02/16/05	23.0	1,292	19.16	24,758
Vanguard Growth Equity	01/11/06	-0.5	1,904	11.03	21,001
Vanguard Small Cap Growth Index	02/22/06	4.4	1,263	18.61	23,495
RS Global Natural Resources	01/18/06	10.7	388	37.96	14,730
TOTAL VALUE					\$147,000

TOTAL RETURNS (as of 4/30/06)

1-mo	6-mo	1-yr	3-yr	YTD
3.3%	18.7%	32.4%	83.6%	10.5%

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	6.3%	2,474	\$18.95	\$46,882
T. Rowe Emg. Europe & Med	01/26/05	78.9	1,861	30.27	56,347
Fidelity Air Transportation	02/22/06	6.9	1,130	45.95	51,908
Fidelity Latin America	12/29/04	96.6	1,472	40.48	59,606
TOTAL VALUE					\$214,743

Inception: 9/30/02

TOTAL RETURNS (as of 4/30/06)

1-mo	6-mo	1-yr	3-yr	YTD
4.5%	26.9%	60.3%	133.4%	16.5%

MONEYLETTER Select Commentary

The Hotline of Tuesday, May 2 recommended all shares of Fidelity Air Transportation (FSAIX) should be exchanged for Rydex Energy Services (RYVIX). In addition, all shares of Fidelity Japan (FJPNX) should be exchanged for US Global Inv Global Resources (PSPFX). These recommended trades will be executed at the market close May 3, which is after the press date for this issue. Details will be provided in the next issue.

Due to the continued and welcome strength of the emerging markets positions in the portfolio it will be necessary once again to enter a couple of rebalancing transactions to accompany the fund exchanges. The Model will sell \$6,000 from the Fidelity Latin America position (FLATX) and re-allocate it by purchasing additional shares of US Global Inv Global Resources (PSPFX). In addition, \$3,000 will be trimmed from the T. Rowe Emerging Europe & Med. (TREMx) position, for re-investment in Rydex Energy Services (RYVIX). These transactions will be entered along with the Hotline exchanges at the market close Wednesday, May 2, 2006. \$

Total Returns—April 30, 2006

	1-mo	6-mo	1-yr	3-yr	YTD
S&P 500	1.4%	9.6%	15.4%	50.8%	5.6%
Asset Allocation	1.1	7.9	13.0	40.6	4.6
Funds (Avg) 184 Funds					

Domestic Stock Funds

RANK	5/1 2006	1Mo Ago	6Mo 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	3	210		HENLX	Hennessy Cornerstone Growth II (1%r<30d)	SCGro	B	B	B	3.2%	33.0%	39.7%	\$35.19	30.9	1.19	FSA
2	1	—		HDPMX	Hodges Fund	MC	*	B	B	1.3	28.5	53.1	25.98	19.4	1.87	FSA
3	182	53		CGMFX	CGM Focus	SCVal	(B)	(B)	(B)	11.7	23.9	45.7	41.16	37.9	1.03	fsa
4	7	6		BRSGX	Bridgeway Small Cap Growth	ScGro	B	B	B	4.7	26.0	50.2	16.12	—	—	fsa
5	19	5		BRSVX	Bridgeway Small Cap Value	ScVal	B	B	B	4.4	25.2	50.0	17.03	—	—	fsa
6	2	81		RYPX	Royce Low Priced Stock (closed,1%r<180d)	SCVal	B	B	B	1.5	28.1	44.5	18.23	27.1	1.10	fsa
7	16	32		BOGLX	Bogle Small Cap Growth (closed)	SCGro	B	B	B	2.8	25.9	44.7	31.43	22.3	0.88	a
8	11	70		FMILX	Fidelity New Millennium (closed)	MCGro	B	B	B	2.3	25.6	45.4	39.90	27.3	1.27	Fsa
9	5	23		MNSCX	Wells Fargo Montgomery Small Cap (closed)	SCGro	B	B	B	2.0	25.7	45.3	14.23	23.3	1.05	fS
10	13	11		TWHIX	American Century Heritage	MCGro	B	B	B	2.3	24.2	47.9	16.67	15.4	0.76	FSA
11	36	20		BRAIX	Bridgeway Aggressive Investors 2	MCGro	*	B	B	2.7	23.9	46.2	18.94	18.8	1.21	fsa
12	6	27		FMCSX	Fidelity Mid-Cap Stock (closed,.75%r<30d)	MCGro	B	B	B	1.4	25.1	45.0	30.54	20.9	1.05	Fsa
13	14	—		RIMSX	Rainier Small/Mid Cap Port (closed)	MCGro	B	B	B	1.8	22.8	45.6	38.46	15.7	1.34	FSA
14	15	98		RYPNX	Royce Opportunity (1%r<180d)	SCVal	B	B	B	1.0	25.4	40.3	14.48	30.8	1.18	fsa
15	4	84		IZZYX	ICM/Isabelle Small Cap Value	SCVal	B	B	B	-1.1	25.7	42.5	16.87	29.5	1.04	FSA
16	24	—		HRTVX	Heartland Value	SCVal	H	H	H	1.7	24.2	37.1	53.36	16.9	1.58	FSA
17	18	—		USRAX	Undiscovered Small Cap Grwth A LW	SCGro	*	B	B	-0.8	24.7	39.2	11.51	—	—	f
18	12	—		ATASX	ABN AMRO/TAMRO Small Cap N	SC	*	B	B	0.7	24.8	36.5	19.45	15.6	1.52	FSA
19	20	116		GSETX	Columbia Small Company Equity CIZ	SCGro	B	B	B	0.9	23.7	37.5	21.37	24.9	1.14	fa
20	68	143		USCGX	USAA Capital Growth	MCGro	H	H	H	3.9	22.5	35.7	9.01	23.9	1.13	fsa
21	23	3		JORNX	Janus Orion	MC	H	H	H	2.2	21.3	41.1	9.45	14.3	1.16	FSA
22	9	9		TGSCX	TCW Galileo Small Cap Growth	MCGro	*	B	B	-0.8	21.3	43.2	20.18	37.3	1.83	FSA
23	43	56		JSVAX	Janus Contrarian	MC	H	H	H	1.0	21.0	39.1	16.90	22.3	1.10	SA
24	50	15		NEEGX	Needham Growth Fund (.75%r<30d)	SCGro	H	H	H	1.1	20.1	41.0	39.87	25.7	1.19	FSA
25	28	8		CLSPX	Columbia Mid Cap Growth CIZ	MCGro	B	B	B	1.1	19.6	41.2	26.60	17.7	0.86	Sa
26	60	90		FIDYX	AIM Dynamics Inv (closed)	MCGro	*	H	H	2.5	20.7	34.9	20.70	28.2	1.48	Fsa
27	10	22		RYPX	Royce Premier (closed,1%r<180d)	SC	B	B	B	-0.5	20.2	40.7	18.64	19.4	0.84	fsa
28	26	4		SSMGX	Sit Small Cap Growth (2%r<30d)	MCGro	(B)	(B)	(B)	0.8	18.0	43.3	35.53	21.6	1.10	FSA
29	77	124		FLVCX	Fidelity Leveraged Co (\$10k,1.5%r<90d)	MC	*	H	H	2.7	20.6	33.1	29.30	36.3	1.39	Fa
30	38	34		NMANX	Neuberger Berman Manhattan	MCGro	(B)	(B)	(B)	0.2	20.7	36.3	8.79	23.4	1.15	f
31	32	117		FSLCX	Fidelity Small Cap Stock (2%r<90d)	SCGro	H	H	H	0.5	21.3	34.5	20.99	21.5	0.94	Fa
32	25	218		FBRVX	FBR Small Cap (closed,1%r<90d)	SCGro	B	B	B	1.0	23.6	27.6	49.13	23.4	0.82	FSA
33	83	99		ACBGX	USGlobal Holmes Growth (.25%r<30d)	MCGro	H	H	H	1.9	19.6	34.0	19.73	13.0	1.00	FSA
34	33	62		PENNX	Royce Penn Mutual (1%r<180d)	SCVal	H	H	H	0.5	19.9	34.7	12.13	20.4	0.80	fsa
35	21	35		PRNHX	T. Rowe Price New Horizons	SCGro	*	B	B	-1.1	19.9	36.9	35.06	28.3	1.30	fsa
36	37	25		TMGFX	Turner Mid Cap Growth	MCGro	*	H	H	0.7	19.1	35.9	30.81	29.3	1.45	FSA
37	34	69		VISGX	Vanguard Small Cap Growth Index	SCGro	H	H	H	-0.3	19.8	35.4	18.55	21.6	0.91	fsa
38	41	180		TGONX	TCW Galileo Opportunity N	SC	H	H	H	-0.9	21.5	31.6	15.55	22.5	0.90	FSA
39	90	97		STDIX	Wells Fargo Advantage Discovery	MCGro	H	H	H	1.5	17.9	36.8	22.90	19.1	0.86	FSA
40	73	72		FDSCX	Fidelity Small Cap Ind. (1.5%r<90d)	SC	H	H	H	1.9	18.1	35.6	23.10	16.7	0.58	Fsa
41	61	133		WPNPX	Kinetics Paradigm (2%r<30d)	MC	H	H	H	1.4	19.6	32.8	23.31	11.7	0.63	FSA
42	98	86		VALLX	Value Line Leveraged Growth	LCGro	*	H	H	2.5	17.7	35.6	25.00	14.9	0.83	FSA
43	29	48		BRSIX	Bridgeway Ultra Small Co Mkt	SC	*	H	H	0.2	18.5	36.9	20.28	18.5	1.03	fsa
44	30	—		OBEHX	Old Mutual Emerging Growth	SCGro	H	H	H	0.6	18.8	35.2	15.93	35.8	1.80	FSA
45	112	115		TWCVX	American Century Vista	MCGro	H	H	H	3.0	18.8	31.8	17.91	15.8	0.68	FSA
46	39	166		JAVTX	Janus Venture (closed)	SCGro	*	H	H	-0.6	20.9	31.4	65.44	29.0	1.25	FSA
47	86	—		FVDFX	Fidelity Value Discovery	MC	H	H	H	2.2	18.5	33.1	17.14	11.7	1.18	F
48	22	49		FFSCX	Forward Hoover Small Cap	SCGro	H	H	H	-0.6	18.7	36.6	22.08	20.1	0.85	FSA
49	75	85		RSMOX	RS MidCap Opportunities	MCGro	H	H	H	1.2	19.2	32.5	14.83	22.6	1.11	FSA
50	102	29		SSMVX	Wells Fargo Adv SC Value CIZ (closed)	SC	H	H	H	1.8	17.2	36.6	33.38	18.3	0.88	FSA
51	31	42		PRSVX	T. Rowe Price S-C Value (closed,1%r<1yr)	SCVal	H	H	H	0.0	18.3	35.4	42.38	18.0	0.69	fsa
52	69	118		MPSCX	MSI Small Cap Value (closed)	SCVal	H	H	H	1.6	18.9	31.4	26.38	20.7	0.98	fsa
53	17	19		MXIX	Marsico 21st Century (2%r<30d)	LC	(H)	(H)	(H)	-0.1	18.4	34.9	14.40	21.1	0.95	fsa
54	48	59		SGROX	Wells Fargo Advantage Growth	LCGro	H	H	H	1.7	17.9	33.5	23.41	17.7	0.97	FSA
55	40	264		VWEGX	Van Wagoner Emerging Growth (closed)	SCGro	H	H	H	0.6	23.5	20.6	5.10	55.0	2.49	FSA
56	8	2		BPTRX	Baron Partners	MCGro	(H)	(H)	(H)	-0.8	18.6	34.3	20.63	28.6	1.26	FSA
57	85	87		VLIFX	Value Line Fund	LCGro	H	H	H	1.9	17.4	33.1	14.71	13.1	0.73	FSA
58	45	74		VEXPX	Vanguard Explorer (closed)	SCGro	H	H	H	-0.1	18.4	32.6	83.62	24.2	1.12	fsa
59	62	68		CRMSX	CRM Small Cap Value Inv (closed)	SCVal	H	H	H	1.4	17.7	31.5	28.12	23.8	0.93	Fsa
60	143	78		BWAFX	Brandywine Advisors	MCGro	H	H	H	1.8	16.0	34.8	11.55	13.2	0.67	Fsa
61	—	—		ICNIX	Icon Core Equity	MC	*	H	H	2.4	16.6	32.1	16.79	13.2	1.33	FSW
62	122	254		NBSSX	Neuberger Berman Focus	LCVal	*	H	H	2.5	20.5	21.7	36.60	37.8	1.80	fsa
63	88	219		FDISX	Dreyfus-Founders Discovery	SCGro	H	H	H	0.0	19.0	28.9	32.13	23.8	1.13	FSA
64	51	50		KAUFX	Federated Kaufmann Fund (0.2%)	MCGro	H	H	H	-0.2	17.4	32.5	6.13	19.5	0.86	FSA
65	58	67		RSSGX	RS Smaller Company Growth	SCGro	*	H	H	0.7	16.3	33.9	23.45	28.5	1.23	FSA
66	27	1		MPEGX	MSI Mid Cap Growth Inst Cl	MCGro	*	(H)	(H)	0.1	14.9	38.1	27.15	22.2	1.17	a
67	56	110		WMCVX	Wasatch Small Cap Value (closed,2%r<60d)	SCVal	H	H	H	0.2	18.2	29.3	5.59	26.6	0.96	FSA
68	80	83		FDFFX	Fidelity Independence	LCGro	H	H	H	1.2	16.7	31.2	21.46	21.4	1.11	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	5/1 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	115	96	MPMVX	MSI Mid Cap Value	MCVal	S	S	S	3.0	16.6	28.6	29.01	23.1	1.18	fsc	
70	120	172	FLPSX	Fidelity L P Stock (closed, 1.5%r<90d)	SCVal	S	S	S	1.9	17.5	27.5	45.21	18.0	0.75	fsc	
71	54	190	BSCFX	Baron Small Cap (closed)	SCGro	S	S	S	-0.9	20.3	24.6	25.57	21.5	0.79	FSA	
72	59	107	LSCRX	Loomis Sayles Small Cap Value Ret	SC	S	S	S	0.2	17.6	29.5	28.27	17.2	0.80	FSA	
73	53	92	NAESX	Vanguard SmallCap Index	SC	S	S	S	-0.3	17.4	30.8	31.88	23.2	1.01	fsc	
74	124	58	BRWIX	Brandywine Fund	MC	S	S	S	1.4	15.2	33.8	34.45	13.7	0.69	fsc	
75	42	57	FIGGX	INVESCO Small Company Growth	SCGro	*	S	S	-1.1	17.3	32.1	14.76	24.2	1.15	FSA	
76	130	156	TGVNX	TCW Galileo Value Opportunities	MC	*	S	S	2.0	18.7	23.9	23.99	29.2	1.32	FSA	
77	79	106	STCSX	Wells Fargo Adv Common Stock Z (closed)	MC	H	S	S	1.4	17.1	28.7	23.86	22.6	1.15	FSA	
78	47	66	OTCFX	T. Rowe Price Small Cap Stock Fund	SC	S	S	S	-0.2	16.9	31.4	36.39	19.2	0.84	fsc	
79	35	—	OBHGX	Old Mutual Growth	MCGro	*	H	H	0.0	16.4	32.2	23.22	21.9	1.02	FSA	
80	—	—	IOLIX	Icon Long/Short	Lg/Sh	*	H	H	1.3	17.4	27.7	18.30	12.9	1.57	FSW	
81	110	189	FSLSX	Fidelity Value Strategies	SC	*	S	S	0.8	17.6	27.9	33.53	29.4	1.41	F	
82	113	100	WBSNX	WmBlair S-C Growth N (1%r<60d)	SCGro	S	S	S	1.0	16.6	30.0	26.87	30.1	1.12	FSA	
86	76	52	FFTYX	Fidelity Fifty (.75%r<30d)	LC	H	H	H	1.0	15.1	32.1	24.55	19.8	0.85	Fsa	
94	64	61	VEXMX	Vanguard Extended Market Index	MC	H	H	H	0.1	15.8	29.8	37.61	21.5	1.02	fsc	
95	67	75	VIMSX	Vanguard Mid-Cap Index	MC	H	H	H	1.0	15.4	28.8	19.14	20.1	0.97	fsc	
107	145	236	VCVLX	Vanguard Capital Value	LCVal	(H)	(H)	(H)	2.2	17.0	18.6	12.60	—	—	fsc	
111	134	40	FCNTX	Fidelity Contrafund (closed)	LC	H	H	H	2.4	12.8	28.4	68.14	11.4	0.54	Fsa	
112	95	123	VISVX	Vanguard Small-Cap Value Index	SCVal	H	S	S	-0.4	15.1	26.3	16.10	22.4	0.90	fsc	
122	55	21	FDGRX	Fidelity Growth Company (closed)	LCGro	*	(S)	(S)	-1.2	13.7	29.6	67.20	25.6	1.36	Fsa	
170	126	88	VGEXX	Vanguard Growth Equity	LCGro	*	(S)	(S)	-0.5	11.4	22.9	10.99	22.2	1.22	fsc	

Dow Jones
NASDAQ
S&P 500

2.1%
-1.5
0.8

9.0%
9.0
8.5

11.3%
19.9
12.8

indexes do not
include dividends

International Stock Funds

1	6	1	PRLAX	T. Rowe Price Latin America (2%r<90d)	LatinA	*	H	H	11.6%	41.3%	104.4%	\$33.05	29.7	—	fsc
2	3	9	DREGX	Driehaus Emerging Mkts Gr (2%r<60d)	Int'l	*	B	B	9.5	49.0	83.5	35.84	24.9	—	FSA
3	2	3	FLATX	Fidelity Latin Amer. (1.5%r<90d)	LatinA	*	H	H	8.1	39.6	98.1	40.68	29.8	—	Fs
4	14	5	EUROX	US Global Eastern Europe (2%r<180d)	Europe	*	B	B	10.1	41.1	90.4	50.31	26.6	—	FSA
5	5	6	FEMKX	Fidelity Emerging Mkts (1.5%r<90d)	Int'l	*	B	B	8.1	44.7	79.5	22.80	—	—	Fsa
6	7	2	SLAFX	DWS Latin Amer Equity S (closed, 2%r<30d)	LatinA	*	H	H	9.4	36.3	97.4	58.28	27.3	—	Sa
7	4	13	DRIDX	Driehaus Intl Discovery (2%r<60d)	Int'l	*	B	B	6.1	39.1	71.6	48.94	21.1	—	FSA
8	1	10	JAOSX	Janus Overseas (2%r<90d)	Int'l	*	B	B	4.5	39.7	71.9	39.87	16.5	—	FSA
9	34	—	SSEMXX	SSgA Emerging Markets	Int'l	*	H	H	7.7	39.1	58.4	23.12	16.6	—	FA
10	23	4	TREMX	T. Rowe Price Emg Europe & Med (2%r<90d)	Europe	*	B	B	7.9	32.0	73.4	30.34	29.2	—	fa
11	22	—	ICSEX	ICON Europe	Europe	*	H	H	7.4	40.3	51.9	19.27	15.5	—	FSA
12	27	14	VEIEX	Vanguard Emerging Mkts Stk Index (.5%r)	Int'l	*	H	H	7.6	35.3	60.3	22.80	22.6	—	fsc
13	10	16	AIOIX	Amer.Cent.Intl Opp. (closed, 2%r<180d)	Int'l	*	B	B	6.8	34.6	62.8	12.30	20.4	—	—
14	15	24	FSEAX	Fidelity SE Asia (1.5%r<90d)	Pacific	*	B	B	7.8	37.0	54.5	25.26	21.1	—	Fsa
15	18	8	HLEMXX	Harding Loevner Emerg Mkt (2%r<90d)	Int'l	*	B	B	6.3	33.4	65.4	40.96	15.5	—	FSA
16	17	7	PRMSX	T. Rowe Price Emerging Mkts Stk	Int'l	*	B	B	6.6	32.6	64.1	30.52	18.8	—	fsc
17	32	19	DRFMXX	Dreyfus Premier Emerging Market (1%r)	Int'l	*	H	H	7.0	34.0	54.4	25.79	21.6	—	Fsa
18	13	30	ARTJX	Artisan Intl Small Cap (closed, 2%r<90d)	Int'l	*	B	B	6.1	35.1	52.3	24.28	—	—	SA
19	19	31	FISMXX	Fidelity Intl Small Cap (closed, 2%r<90d)	Int'l	*	H	H	6.8	35.2	49.5	32.65	—	—	Fa
20	11	20	PRIDX	T. Rowe Price Intl Disc. (2%r<90d)	Int'l	*	H	H	5.5	34.1	53.1	49.83	16.0	—	fsc
21	26	38	PISRX	Forward Intl Small Companies (2%r<180d)	Int'l	*	H	H	6.7	34.3	49.5	18.26	—	—	FSA
22	20	40	SCOPX	DWS Pacific Opp Eq. S (closed, 2%r<30d)	Pacific	*	H	H	6.1	35.3	47.5	19.10	19.0	—	FSA
23	24	35	ACINX	Columbia Acorn Intl Z (2%r<60d)	Int'l	*	H	H	6.7	33.7	50.1	41.24	13.3	—	Sa
24	28	45	WAIWX	Wasatch Intl Growth (closed, 2%r<60d)	Int'l	*	H	H	6.9	32.8	48.2	23.87	—	—	FSA
25	29	60	FECAAX	Fidelity Europe Capital App. (1%r<30d)	Europe	*	H	H	6.5	33.1	46.6	27.26	18.8	—	Fa
26	9	17	FPBFX	Fidelity Pacific Basin (1.5%r<90d)	Pacific	*	(H)	(H)	3.9	30.4	51.5	28.96	14.7	—	Fsa
27	33	51	VINEX	Vanguard Intl Expl (closed, \$25k, 2%r<60d)	Int'l	*	H	H	6.0	31.6	44.0	21.60	16.3	—	fsc
28	52	34	NBISX	Neuberger Berman Intl (2%r<60d)	Int'l	*	H	H	7.4	29.0	47.3	25.85	16.3	—	fsc
29	25	25	PRASX	T. Rowe Price New Asia (2%r<90d)	Pacific	*	H	H	4.5	30.8	46.7	13.90	19.7	—	fs
30	31	26	HAINX	Harbor International (2%r<60d)	Int'l	*	H	H	5.5	28.8	47.6	58.94	17.9	—	Fsa
31	47	39	BJBIX	Julius Boer Intl Equity A (2%r<90d)	Int'l	*	H	H	6.2	28.8	44.1	42.52	12.5	—	FS
32	30	18	SCOBX	DWS Global Thematic S (closed, 2%r<30d)	Global	*	H	H	3.9	27.6	48.7	35.64	12.7	—	FSA
33	44	63	ACFFX	Columbia Acorn Intl Select Z	Int'l	*	H	H	6.6	28.5	41.5	24.63	13.1	—	Sa
34	45	64	QFVOX	Quant Foreign Value (1%r<30d)	Int'l	*	S	S	4.9	29.4	40.4	20.89	19.9	—	FSA
35	38	41	OAKEX	Oakmark Intl Small Cap (closed, 2%r<90d)	Int'l	*	S	S	5.6	28.3	41.3	23.59	20.4	—	FSA
36	39	75	SCGEX	DWS Europe Equity S (closed, 2%r<30d)	Europe	*	S	S	5.2	29.3	38.1	36.04	16.8	—	FSA
37	8	11	FJPNX	Fidelity Japan (1.5%r<90d)	Japan	*	(H)	(H)	1.2	25.5	53.2	19.02	17.3	—	Fa
38	43	49	VTRIX	Vanguard International Value (2%r<60d)	Int'l	*	S	S	5.3	27.4	40.1	40.73	16.8	—	fsc
39	40	32	FOSFX	Fidelity Overseas (1%r<30d)	Int'l	*	S	S	5.3	26.3	42.1	47.11	15.5	—	Fsa
40	56	36	MPTXX	Matthews Pacific Tiger (2%r<90d)	Pacific	*	S	S	5.3	26.2	41.1	21.88	23.6	—	FSA
41	58	44	DODFX	Dodge & Cox Intl Stock	Int'l	*	S	S	6.8	25.6	38.7	41.12	23.4	—	fsc
42	12	22	WPJGX	CS Warburg Pincus Japan Grth (2%r<30d)	Japan	*	(S)	(S)	3.2	25.1	45.2	7.77	22.7	—	FSA
43	51	69	ARTKX	Artisan Intl Value (2%r<90d)	Int'l	*	S	S	6.0	26.1	36.0	26.60	—	—	FSA
45	35	—	USPAX	Excelsior Pacific/Asia	Pacific	*	(S)	(S)	3.5	26.4	38.5	12.01	13.6	—	FSA
48	49	21	VPACX	Vanguard Pacific Stock Index (2%r<60d)	Pacific	*	H	H	5.0	22.6	42.2	12.68	13.7	—	fsc

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

RANK	5/1 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/ wif
										1 mo.	6 mo.	12 mo.		Std. Dev.	Beta	
1	1	12	USERX	U.S. Global Gold Shares (.25%r<30d)	NatRes	*	*	*	17.0%	93.3%	152.7%	\$16.89	44.60	0.72	fSa	
2	3	23	BGEIX	Amer. Cent. Global Gold (1%r<60d)	NatRes	*	*	*	16.7	73.2	112.9	21.46	36.50	0.55	FSA	
3	4	29	SCGDIX	DWS Gold & Precious Metals S (closed)	NatRes	*	*	*	13.3	64.6	95.6	26.01	35.90	0.66	Sa	
4	6	25	RYPMX	Rydex Precious Metals (\$25k)	NatRes	*	*	*	11.1	57.3	93.6	60.54	34.90	0.63	FSA	
5	5	3	VGPPIX	Vang Precious Metal (closed, \$10k, 1%r<1yr)	NatRes	*	*	*	11.0	53.9	97.8	30.97	27.50	0.81	fSa	
6	2	2	FSAGX	Fidelity Gold (.75%r<30d)	NatRes	*	*	*	5.4	53.7	101.6	38.82	33.80	0.49	Fsa	
7	13	—	PSPFX	U.S. Global Inv Global Res (.25%r<30d)	NatRes	B	B	B	11.0	42.9	76.2	18.61	22.90	1.00	FSA	
8	12	5	RYVIX	Rydex Energy Services (\$25k)	NatRes	*	*	*	9.1	32.6	77.4	49.15	24.10	0.90	FSA	
9	14	4	FSESX	Fidelity Energy Services (.75%r<30d)	NatRes	*	*	*	8.6	31.5	77.3	78.68	23.70	0.78	Fsa	
10	20	9	FNARX	Fidelity Natrl Resources (.75%r<30d)	NatRes	B	B	B	7.0	30.2	67.6	29.18	17.80	0.70	Fa	
11	16	40	ICBMX	ICON Materials	Cycl	*	*	*	6.3	33.8	54.1	13.46	20.30	1.02	FSA	
12	38	7	RSNRX	RS Global Natural Resources (\$5k)	NatRes	B	B	B	8.9	26.9	66.6	38.49	17.30	0.44	FSA	
13	31	17	ICENX	ICON Energy	NatRes	*	*	*	8.4	27.6	64.0	38.70	20.80	0.70	FSA	
14	40	11	VGENX	Vanguard Energy (\$25k, 1%r<1yr)	NatRes	B	B	B	8.8	27.1	59.9	67.87	16.50	0.61	fSa	
15	37	26	PRNEX	T. Rowe Price New Era	NatRes	B	B	B	7.7	26.7	51.1	48.55	17.10	0.75	fSa	
16	29	6	FSENX	Fidelity Energy (.75%r<30d)	NatRes	*	*	*	4.9	22.2	59.7	53.78	18.50	0.64	Fsa	
17	32	31	RYSIX	Rydex Electronics (\$25k)	Tech	*	*	*	1.5	29.2	42.9	13.72	43.20	2.35	FSA	
18	8	20	FSAIX	Fidelity Air Transport (.75%r<30d)	Cycl	*	*	*	1.4	27.5	46.8	46.01	20.20	1.07	Fsa	
19	27	50	FSDPX	Fidelity Indust Matrls (.75%r<30d)	Cycl	*	*	*	5.3	26.9	42.3	50.24	20.70	0.94	Fsa	
20	25	39	ICTRX	ICON Industrials	Cycl	*	*	*	2.9	25.6	41.7	15.23	17.20	0.84	FSA	
21	9	10	CGMRX	CGM Realty	RealEs	*	*	*	0.1	25.0	45.9	31.11	24.30	0.75	sa	
22	66	—	VDE	Vanguard Energy VIPER	NatRes	B	B	B	7.2	19.8	47.1	84.22	—	—	—	
23	65	22	RYEIX	Rydex Energy (\$25k)	NatRes	*	*	*	7.2	19.2	47.6	23.25	19.50	0.76	FSA	
24	19	55	FSLEX	Fidelity Environmental Ser (.75%r<30d)	Cycl	*	*	*	1.0	24.1	42.4	18.61	15.30	0.85	Fsa	
25	60	8	FSNGX	Fidelity Natural Gas (.75%r<30d)	Utility	*	*	*	5.0	16.3	53.7	42.30	19.10	0.53	Fsa	
26	35	82	RYBIX	Rydex Basic Materials (\$25k)	Cycl	*	*	*	3.5	26.0	30.9	36.45	20.20	1.13	Fsa	
27	34	72	FSCGX	Fidelity Industrial Equip (.75%r<30d)	Cycl	*	*	*	2.2	25.6	32.7	30.94	19.40	1.14	Fsa	
28	33	14	PRMTX	T. Rowe Price Media & Telecommunications	Utility	*	*	*	4.5	19.8	41.4	38.02	22.00	1.37	fSa	
29	7	1	FSLBX	Fidelity Brokerage (.75%r<30d)	FinServ	*	*	*	-2.3	18.7	53.8	73.29	21.90	1.33	Fsa	
30	24	18	FSRFX	Fidelity Transportation (.75%r<30d)	Cycl	*	*	*	0.7	20.7	40.6	51.60	17.80	0.98	Fsa	
31	18	19	RYPIX	Rydex Transportation (\$25k)	Cycl	*	*	*	1.3	20.9	38.7	28.68	17.00	0.86	Fsa	
32	59	33	FSELX	Fidelity Electronics (.75%r<30d)	Tech	*	*	*	2.4	22.0	33.1	47.46	37.50	2.12	Fsa	
33	23	53	RYTVX	Royce Technology Value (2%r<180d)	Tech	*	*	*	-0.1	21.6	37.2	7.15	27.10	1.34	FSA	
34	28	56	FCYIX	Fidelity Cyclical Ind (.75%r<30d)	Cycl	*	*	*	0.9	22.0	33.6	21.86	16.50	0.97	Fa	
35	36	76	FSDAX	Fidelity Defense & Aero (.75%r<30d)	Cycl	*	*	*	0.9	22.6	30.5	82.35	15.60	0.60	Fsa	
36	10	36	FNINX	Fidelity Networking (.75%r<30d)	Tech	*	*	*	-2.9	20.0	41.4	2.70	36.60	2.04	Fa	
37	17	27	FSDCX	Fidelity Developing Comm (.75%r<30d)	Tech	*	*	*	-3.1	18.9	39.6	22.47	31.40	1.73	Fsa	
38	41	28	RSIFX	RS Information Age	Tech	*	*	*	-0.6	15.9	37.0	17.93	40.80	2.32	FSA	
39	30	51	FDSLX	Fidelity Leisure (.75%r<30d)	Consmr	*	*	*	0.1	18.0	28.1	83.68	16.00	0.94	Fsa	
40	26	49	FSTCX	Fidelity Telecomm (.75%r<30d)	Utility	*	*	*	-1.2	17.6	30.5	43.67	31.30	1.79	Fsa	
41	11	38	TRREX	T. Rowe Price Real Estate (1%r<180d)	RealEs	*	*	*	-4.3	19.4	29.5	21.38	15.00	0.36	fSa	
42	15	32	CSRSX	Cohen & Steers Realty (\$10k, 1%r<180d)	RealEs	*	*	*	-4.3	18.5	29.6	79.53	16.00	0.40	FSA	
43	45	16	FWRLX	Fidelity Wireless (.75%r<30d)	Tech	*	*	*	-0.1	13.2	33.6	6.99	27.70	1.58	Fa	
44	86	80	ICTUX	ICON Telecommunications & Utilities	Utility	*	*	*	3.7	14.6	23.4	7.61	14.70	0.74	FSA	
45	51	99	FSPFX	Fidelity Paper & Forest (.75%r<30d)	Cycl	*	*	*	-0.8	21.6	12.3	31.18	18.50	0.89	Fsa	
46	46	13	RIAFX	RS Internet Age	Tech	*	*	*	-0.5	12.1	35.1	8.13	41.60	2.34	FSA	
47	55	52	PRISX	T. Rowe Price Financial Services	FinServ	*	*	*	2.9	14.6	23.8	22.99	16.40	1.00	fSa	
48	42	66	RYMIX	Rydex Telecommunications (\$25k)	Utility	*	*	*	-0.9	15.1	27.7	17.59	31.80	1.90	Fsa	
49	56	34	ICFSX	ICON Financial	FinServ	*	*	*	3.0	13.3	26.1	14.43	17.30	1.02	FSA	
50	48	42	FBSOX	Fidelity Bus Services (.75%r<30d)	Tech	*	*	*	0.1	13.3	29.5	17.11	20.20	1.25	Fsa	
51	54	59	FSRPX	Fidelity Retailing (.75%r<30d)	Consmr	*	*	*	1.3	14.7	23.8	51.34	16.90	0.90	Fsa	
52	21	43	FRESX	Fidelity Real Estate (.75%r<90d)	RealEs	*	*	*	-4.6	17.3	25.9	33.72	15.00	0.36	Fsa	
53	67	87	FSCHX	Fidelity Chemicals (.75%r<30d)	Cycl	*	*	*	2.7	16.4	16.9	69.77	18.30	0.92	Fsa	
54	22	47	VGSIX	Vanguard REIT Index (1%r<1yr)	RealEs	*	*	*	-4.9	16.3	24.6	21.50	15.50	0.36	fSa	
55	85	61	FDCPX	Fidelity Computers (.75%r<30d)	Tech	*	*	*	0.2	12.7	21.4	37.75	29.90	1.75	Fsa	
56	69	63	FSHOX	Fidelity Const & Housing (.75%r<30d)	Cycl	*	*	*	-0.5	12.2	23.2	48.72	20.00	0.99	Fsa	
57	58	88	RYLIX	Rydex Leisure (\$25k)	Consmr	*	*	*	0.2	15.6	12.9	32.61	15.30	0.79	Fsa	
58	70	68	FBALX	Fidelity Balanced	Hybrid	B	*	*	1.3	11.6	20.7	19.78	11.30	0.71	Fsa	
59	63	44	FSPTX	Fidelity Technology (.75%r<30d)	Tech	*	*	*	-0.5	11.0	24.5	66.37	29.50	1.74	Fsa	
60	53	58	FPHAX	Fidelity Pharmaceuticals (.75%r<30d)	Health	*	*	*	0.1	11.6	21.3	10.42	15.70	0.83	Fa	
61	68	86	ICCCX	ICON Consumer Discretionary	Consmr	*	*	*	0.7	13.2	15.3	12.59	21.30	0.97	FSA	
62	62	46	RYTIX	Rydex Technology (\$25k)	Tech	*	*	*	-0.9	10.1	24.1	12.24	32.00	1.90	FSA	
63	61	57	RYFIX	Rydex Financial Services (\$25k)	FinServ	*	*	*	0.0	11.1	19.7	13.26	15.70	0.94	FSA	
64	77	94	RYJUX	Rydex Juno (\$25k)	Altern	*	*	*	5.3	10.1	13.8	20.74	13.00	0.28	FSA	
65	75	81	ICTEX	ICON Information Technology	Tech	*	*	*	-0.1	10.9	19.6	9.26	27.80	1.51	Fsa	
66	64	64	RYRIX	Rydex Retailing (\$25k)	Consmr	*	*	*	0.0	11.4	17.8	13.48	18.60	1.02	Fsa	
67	47	48	RYIIX	Rydex Internet (\$25k)	Tech	*	*	*	-2.2	8.9	26.6	39.32	35.40	2.06	Fa	
68	72	75	FSUTX	Fidelity Utilities Growth (.75%r<30d)	Utility	*	*	*	-0.5	11.2	17.7	46.47	17.30	1.00	Fsa	
85	90	83	VBINX	Vanguard Balanced Index	Hybrid	B	*	*	0.2	6.5	10.7	20.31	8.50	0.55	fSa	
86	91	85	GATEX	Gateway Fund	Altern	B	*	*	1.3	6.0	9.5	26.14	8.40	0.52	Fsa	

(continued from page 8)

tions, we look for industries that are both overpriced and showing signs of lagging the market. This shows consistency in our belief that the industry factor is the most important. Once we determine the industries that we want to short, we will dig into the companies that look the most unattractive.” Factors would include low value-to-price ratio, a relative strength of less than one, and poorer quality.

Waller tells us that the fund is allowed to go up to 50% short of total assets. The highest short position in the fund’s history was about 20% in the late spring and early summer of 2004. “Market, sector, and industry valuations determine the amount we are willing to be short. If the breadth of industries that are overpriced is large, then we would anticipate the fund having a more significant short tilt than in the past,” Waller explains.

Recently, performance has been driven by holdings in the industrials, financials, and materials areas. Joy Global and Aleris have been winners here as well, as has building materials firm Eagle Materials (up 63%) and energy firms Weatherford International (46%, oil and gas equipment) and Atwood Oceanics (37%, offshore rigs). Currently, Waller is finding new investments on the long side in the consumer discretionary sector. He also notes, “On the short side, we are starting to see more shorting opportunities in certain industries primarily within the industrials and information technology sectors.” \$

ICON Funds (ICNIX, IOLIX)

5299 DTC Blvd., Ste. 1200, Englewood, CO 80112
(800) 764-0442 • Minimum Investment: \$1,000; \$1,000 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.

THE ETFs ARE COMING!

In two weeks, MONEYLETTER will begin coverage of Exchange Traded Funds (ETFs). ETFs are an excellent, low-cost alternative to traditional index mutual funds. We’ll be adding more than 180 new funds to our database and dedicating most of our text in the May 19th issue to ETFs.

Be sure to check it out!

100% U.S. TREASURY FUNDS

	7-Day	30-Day	1-Year
Gabelli US Treasury MMF	4.64%	4.58%	3.27%
Vanguard Treasury MMF	4.39	4.33	3.26
Amer Century Capital Presv Fund/Inv	4.20	4.15	3.06
T. Rowe Price US Treasury MF	4.11	4.07	2.96
JPMorgan 100% US Treas MMF/Morgan	4.12	4.06	2.91
US Treasury MF of America/CI A	4.13	4.05	2.86
HSBC Investor US Treas MM/CI D	3.99	3.99	2.81
RMK Select Treas MMF/CI A	4.06	3.99	2.89
Schwab US Treasury Money Fund	4.02	3.99	2.86
Merrill Lynch CMA Treas Fund RIC	3.97	3.90	2.81

GENERAL PURPOSE TAXABLE FUNDS

	7-Day	30-Day	1-Year
TIAA-CREF Money Market Fund	4.68%	4.62%	3.53%
Harris Insight MF/CI N	4.65	4.69	3.33
PayPal Money Market Fund	4.63	4.61	3.75
Vanguard Prime MMF/Retail	4.63	4.59	3.52
TCW Galileo Money Market Fund	4.58	4.53	3.43
BB&T Prime MMF/Instit	4.56	4.54	3.41
IXIS Cash Mgmt Tr/MM Series/A	4.56	4.52	2.94
JENNDRY/MoneyMart Assets/CI B	4.55	4.50	0.00
MFS Money Market Fund	4.55	4.52	3.46
Marshall Prime MMF/Investor Class	4.55	4.48	3.43

TAX-FREE GENERAL PURPOSE FUNDS

	7-Day	30-Day	1-Year
Alpine Municipal MMF/Investor	3.59%	3.30%	2.75%
Vanguard Tax-Exempt MMF	3.51	3.21	2.65
Fidelity AMT Tax-Free Money Fund	3.41	3.11	2.49
Fidelity Municipal MMF	3.29	2.97	2.39
Harris Insight T-E MMF/CI N	3.26	3.02	2.22
USAA Tax Exempt MMF	3.24	2.91	2.36
Amer Century T-F MMF/Inv Class	3.22	2.92	2.36
Fidelity Tax Free Money Market	3.22	2.94	2.37
Dreyfus BASIC Muni MMF	3.21	2.91	2.36
DWS Tax-Exempt Money Fund	3.18	2.92	2.40
Morgan Stanley Active Assets T-F Tr	3.18	2.88	2.27

TAX-FREE STATE-SPECIFIC FUNDS

	7-Day	30-Day	1-Year
Vanguard PA Tax-Exempt MMF	3.52%	3.21%	2.63%
Vanguard OH Tax-Exempt MMF	3.51	3.21	2.63
Vanguard NY Tax-Exempt MMF	3.48	3.19	2.60
Vanguard CA Tax-Exempt MMF	3.43	3.15	2.58
Vanguard NJ Tax-Exempt MMF	3.40	3.14	2.59
Fidelity FL Municipal MMF	3.24	2.96	2.35
Fidelity CA Municipal MMF	3.22	2.88	2.29
Fidelity AZ Municipal MMF	3.20	2.90	2.33
Fidelity PA Municipal MMF	3.17	2.88	2.33
Amer Century CA T-F MMF/Inv Class	3.16	2.84	2.25
Fidelity MA Municipal MMF	3.16	2.83	2.27
Fidelity MI Municipal MMF	3.16	2.84	2.29

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 4/25/06. 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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Next Issue: Volume 27, No. 10

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A Pair of ICONs

Only three issues ago (March 24), *MONEYLETTER* introduced its readers to the ICON family of funds with the addition of ICON Europe to our international fund database. With this issue, we add another two: ICON Core Equity and ICON Long/Short, these to our list of domestic stock funds.

Readers will remember that we termed the ICON family as “thinking outside the box.” The ICON managers are not constrained by limitations on the capitalization range of the stocks they invest in, nor are they concerned whether the stocks they invest in are considered value or growth by other investors. They believe that having to limit themselves to a single style box (such as large-cap value or small-cap growth) would significantly curb the total return potential of their funds. The reason: stocks migrate through the style box over time, and having to sell because, say, a stock moved from being considered a value investment to a growth investment is just foolish.

Instead, ICON managers employ an all-cap investment strategy, seeking out investments they believe are underpriced no matter where they are located on the style grid. The management teams continually analyze more than 1,800 domestic stocks. They develop a value-to-price ratio for each of the stocks (their estimate of a stock’s intrinsic value compared to current market price). From that information, they develop a value-to-price ratio for each of the 139 industries contained within nine economic sectors of the market, to identify industries that are underpriced. They then compare the performance of those industries and sectors to the market to calculate “relative strength.” The ultimate goal: to find underpriced industries and sectors that are poised to outperform the broad market. Once industries are selected, the managers dig into its component stocks to find underpriced stocks that sport high-quality financial characteristics and good management.

ICON Core Equity (ICNIX)

The Core Equity Fund invests according to the strategy above. Recently, about 39% of the portfolio was invested in large-cap stocks, 38% in mid-caps, and the remainder in small-cap issues. About 10% of the portfolio was invested in foreign securities. You can see that the fund does not heavily overweight individual holdings. The largest sector in the portfolio, financial services, is actually underweight relative to its weight in the S&P 500. The most heavily overweighted sector is business services, weighing in at more than three times its representation in the S&P 500.

The ICON Investment Committee told *MONEYLETTER* that what sets this fund apart from its domestic equity fund

competitors is its “bottom-up, value-based industry rotation approach.” They also cite the firm’s “proprietary valuation calculation” and the fact that the fund is “market capitalization indifferent.”

Top Five Sectors & Holdings (% of Assets)

Financial Services	16.1	Grant Prideco	1.5
Industrial Materials	15.4	MSC Industrial Direct	1.5
Business Services	15.1	America Movil S.A.	1.5
Health Care	12.6	Aleris International	1.5
Energy	12.6	Celgene Corp.	1.4

Sectors as of January 31, 2006; Holdings as of March 31, 2006

Recently, “industrials, financials, and materials” stocks have been the biggest contributors to recent performance, according to the Committee. In fact, a number of industrial holdings have been top performers for the fund this year, including Joy Global (mining machinery), up 64% year-to-date through April 28, BHP Billiton (38%, diversified miner), and Aleris International (44%, metals recycling). However, the Committee is finding new investment possibilities in an entirely different area—the consumer discretionary sector.

ICON Long/Short (IOLIX)

This fund follows the same basic strategy as Core Equity, with one twist. In addition to buying undervalued stocks the traditional way (long), the fund also sells short

Top Five Sectors & Holdings (% of Assets)

Industrial Materials	20.0	Morgan Stanley	1.3
Business Services	19.3	Companhia de Saneamento	
		Basico do Estado de Sao Paulo	1.3
Energy	16.3	Dollar Tree Stores	1.2
Financial Services	12.6	AK Steel Holding	1.2
Health Care	10.0	Family Dollar Stores	1.2

Sectors as of January 31, 2006; Holdings as of March 31, 2006

stocks identified as overvalued. It’s important to note that the fund is not market neutral. The proportion of the portfolio that is shorted is dependent on the availability of overpriced industries, as well as ICON’s evaluation of market conditions. Fund manager J. C. Waller told *MONEYLETTER*, “The short selection process is just the opposite of determining the long positions. When determining short posi-

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