

After The Fed

by *Walter S. Frank, Chief Investment Officer*

The last two weeks have been full of speculative musings about whether this interest rate cycle is over. The bond market kept changing its mind on a 24-hour cycle, finally settling on: the cycle is over. We think the bond market has it right.

The Fed has done its job (with the help of oil prices). It has slowed the economy. Now the market can turn toward what is the real issue for the American financial markets going forward: what can we now expect from economy?

We have been chewing over this issue for some time now, and the answer is uncertain. Much depends on what happens to the housing market. We know that market is deteriorating now. (Chalk one up for the Fed.) How much further will the deterioration go? There are some pretty gloomy forecasts floating around Wall Street, as is usually the case, but they look overdone to us. The data we have seen point to a moderate, not a severe, decline.

Of course, all this can change. If it does, it will simply add a heavier layer to the other concern, the consumer. Here too we have seen weakness. The weakness is no surprise (think oil). The question is how much more weakness will we see? Certainly with the closure of the Alaska pipeline and a new bump in pump prices, things are not going the consumers' way.

Still the jobs numbers increase, and, more important, wages are increasing. This leads to a slow-growing, but not stagnant economy. The forecasts we lean toward are those that see the economy moving somewhat below its speed limit of 3% into next year.

The old standby

Once again we are driven back to our familiar theme. As we look at the U.S. market we simply cannot become too excited about profit growth. There appears to be a disconnect between what the analysts are telling us and the prospect for the economy. Byron Wien, the highly regarded former Morgan Stanley strategist, said recently in a Bloomberg interview that analysts' estimates will be revised down. We believe he is right. This does not cook the American market, just that gains ahead will be more modest than expected. Another conclusion: the market risks here are higher than before. Allocate accordingly.

Take note

As interest rates rise and the economy slows investors have become less risk-oriented. This has naturally shown up in our fund scorecard and, consequently, in our fund advice. There is almost a wholesale change taking place in the U.S. market as large cap value stocks, formerly unloved, are now market darlings, while small caps, both growth and value, have been taken to the woodshed. This

rotation has resulted in more changes than usual in our fund advice. It is the market that is causing the increased activity in our portfolios, not any change in our system.

Fund changes

The Hotline of Wednesday, July 26th recommended the sale of Vanguard Small Cap Growth in the **Vanguard Venturesome** and **Vanguard Moderate** Portfolios. The fund was switched into Vanguard Value Index in both portfolios. Here are the details: **Vanguard Venturesome**—Sold 599 shares of Small Cap Growth @ \$16.09 per share. Purchased 405 shares of Value Index @ \$23.80 per share. **Vanguard Moderate**—Sold 630 shares of Small Cap Growth. Purchased 450 shares of Value Index.

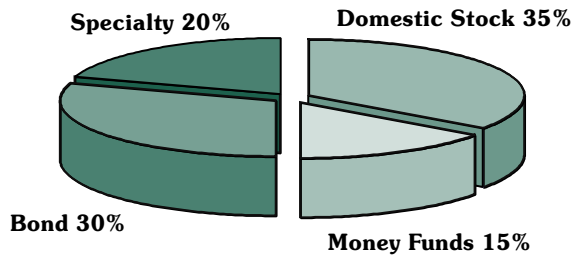
The same Hotline also reported the closure of Fidelity Small Cap Stock. In line with our practice we removed the fund from the **Fidelity Moderate** and **Fidelity Conservative** Portfolios and replaced it with Fidelity Equity Income. In the **Fidelity Moderate** Portfolio we switched 792 shares of Small Cap Stock (\$16.72 per share) into 243 shares of Equity Income (\$54.45 per share). In the **Fidelity Conservative** Portfolio we switched 787 shares of Small Cap Stock for 226 shares of Equity Income. All transactions are as of Thursday, July 27th.

The Hotline of Wednesday, August 2nd recommended the sale of Fidelity Fifty in the **Fidelity Venturesome** Portfolio to be switched into Fidelity Large Cap Value. The same Hotline also recommended the sale of Fidelity Independence in the **Fidelity Conservative** Portfolio to be replaced by Large Cap Value. The sale of Bridgeway Small Value in all three **MONEYLETTER** Portfolios was also recommended. Morningstar Large Value, an ETF, is the recommended replacement. The sale of Vanguard Small Cap Value in the **Vanguard Conservative** Portfolio was also recommended. The recommended replacement is Vanguard Dividend Growth. Finally, Royce Opportunity, in the **MONEYLETTER Conservative** Portfolio became a recommended Sell. The recommended replacement is Fairholme Fund. Details of these transactions will be contained in the next issue.

The Hotline of Wednesday, August 9th recommended the sale of Janus Orion in the **MONEYLETTER Venturesome** and **Moderate** Portfolios. The recommended replacement is Powershares Dynamic Large Cap Value, an ETF. The same Hotline also recommended the sale of Vanguard Capital Value in the **Vanguard Venturesome** Portfolio. We will switch the fund into Vanguard Dividend Growth. Finally, the Hotline recommended the sale of Forward International Small Cap in the **MONEYLETTER Moderate** Portfolio to be switched into Icon Europe. Details in the next issue. \$

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 | 2.4% | 21,617 | \$1.00 | \$21,617 |
| AmerCent Inflation Adj | 02/12/03 | 15.4 | 2,356 | 10.66 | 25,117 |
| Loomis Sayles Bond Retail | 03/17/04 | 18.5 | 1,275 | 13.80 | 17,589 |
| Gateway Fund | 11/27/02 | 28.6 | 622 | 26.14 | 16,270 |
| Marsico 21st Century | 11/30/05 | 4.1 | 1,488 | 13.47 | 20,044 |
| Bridgeway Small Cap Value | 09/19/05 | 7.3 | 859 | 15.00 | 12,888 |
| Royce Opportunity | 04/26/06 | -11.0 | 1,511 | 13.00 | 19,641 |
| RS Global Natural Resources | 01/11/06 | 4.8 | 421 | 35.93 | 15,139 |
| TOTAL VALUE | | | | | \$148,305 |

TOTAL RETURNS (as of 7/31/06)

| 1-mo | 6-mo | 1-yr | 3-yr | YTD |
|-------|-------|------|-------|------|
| -1.1% | -0.7% | 4.5% | 38.2% | 2.7% |

Fidelity Conservative

| Fund Name | Buy Date | Return Since Buy | Shares | Share Price | Current Value |
|------------------------------|-----------|------------------|--------|-------------|------------------|
| Fidelity Cash Reserves | Yield YTD | 2.6% | 16,085 | \$1.00 | \$16,085 |
| Fidelity Inflation-Protected | 09/15/04 | 5.4 | 1,147 | 10.84 | 12,429 |
| Fidelity Strategic Income | 03/17/04 | 14.9 | 1,911 | 10.42 | 19,912 |
| Fidelity Balanced | 11/27/02 | 57.5 | 850 | 19.16 | 16,277 |
| Fidelity Independence | 04/26/06 | -7.3 | 773 | 20.02 | 15,466 |
| Fidelity Equity-Income | 07/27/06 | 1.0 | 226 | 55.01 | 12,456 |
| Fidelity Value Discovery | 04/26/06 | -3.3 | 975 | 16.53 | 16,123 |
| Fidelity Natural Resources | 01/11/06 | 7.9 | 452 | 27.65 | 12,498 |
| TOTAL VALUE | | | | | \$121,246 |

TOTAL RETURNS (as of 7/31/06)

| 1-mo | 6-mo | 1-yr | 3-yr | YTD |
|-------|-------|------|-------|------|
| -0.9% | -0.7% | 6.6% | 35.7% | 3.4% |

Vanguard Conservative

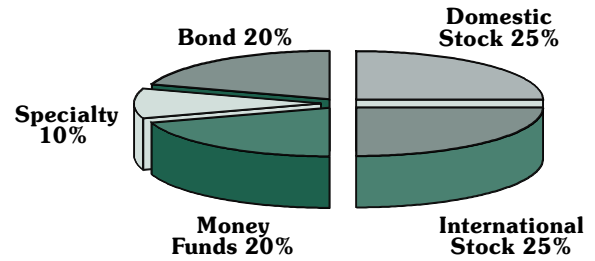
| Fund Name | Buy Date | Return Since Buy | Shares | Share Price | Current Value |
|-----------------------------|-----------|------------------|--------|-------------|------------------|
| Vanguard Prime Port MM | Yield YTD | 2.6% | 17,566 | \$1.00 | \$17,566 |
| Vanguard Inflation Protect | 02/19/03 | 17.3 | 1,198 | 11.89 | 14,242 |
| Vanguard GNMA | 03/17/04 | 6.5 | 1,834 | 10.05 | 18,434 |
| Vanguard Balanced Index | 11/27/02 | 36.4 | 605 | 19.97 | 12,088 |
| Vanguard Value ETF | 06/14/06 | 6.6 | 326 | 61.70 | 20,139 |
| Vanguard Equity Income | 06/14/06 | 4.9 | 639 | 24.31 | 15,523 |
| Vanguard Small Cap Value | 03/24/04 | 36.5 | 537 | 15.49 | 8,318 |
| RS Global Natural Resources | 01/18/06 | 4.8 | 335 | 35.93 | 12,039 |
| TOTAL VALUE | | | | | \$118,349 |

TOTAL RETURNS (as of 7/31/06)

| 1-mo | 6-mo | 1-yr | 3-yr | YTD |
|------|-------|------|-------|------|
| 1.0% | -0.3% | 3.9% | 32.9% | 3.0% |

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 | 2.4% | 38,155 | \$1.00 | \$38,155 |
| Loomis Sayles Bond Retail | 03/17/04 | 18.5 | 1,783 | 13.80 | 24,612 |
| Driehaus Emerging Mkts Growth | 05/24/06 | 1.9 | 804 | 32.40 | 26,038 |
| Forward Intl Small Companies | 06/01/05 | 35.0 | 944 | 16.51 | 15,587 |
| Bridgeway Small Cap Value | 09/19/05 | 7.3 | 1,161 | 15.00 | 17,412 |
| Janus Orion | 11/16/05 | 8.7 | 2,495 | 8.72 | 21,755 |
| RS Global Natural Resources | 01/11/06 | 4.8 | 443 | 35.93 | 15,921 |
| TOTAL VALUE | | | | | \$159,480 |

TOTAL RETURNS (as of 7/31/06)

| 1-mo | 6-mo | 1-yr | 3-yr | YTD |
|-------|-------|------|-------|------|
| -0.9% | -1.7% | 8.3% | 62.3% | 5.0% |

Fidelity Moderate

| Fund Name | Buy Date | Return Since Buy | Shares | Share Price | Current Value |
|------------------------------|-----------|------------------|--------|-------------|------------------|
| Fidelity Cash Reserves | Yield YTD | 2.6% | 30,269 | \$1.00 | \$30,269 |
| Fidelity Strategic Income | 03/17/04 | 14.9 | 2,799 | 10.42 | 29,165 |
| Fidelity Emerging Markets | 05/11/05 | 55.2 | 855 | 20.32 | 17,366 |
| Fidelity Europe Capital App. | 06/07/06 | 0.1 | 765 | 25.42 | 19,457 |
| Fidelity Leveraged Company | 04/26/06 | -3.9 | 815 | 28.07 | 22,890 |
| Fidelity Equity-Income | 07/27/06 | 1.0 | 243 | 55.01 | 13,383 |
| Fidelity Natural Resources | 01/11/06 | 7.9 | 563 | 27.65 | 15,557 |
| TOTAL VALUE | | | | | \$148,087 |

TOTAL RETURNS (as of 7/31/06)

| 1-mo | 6-mo | 1-yr | 3-yr | YTD |
|-------|-------|-------|-------|------|
| -0.3% | -4.3% | 10.0% | 54.9% | 1.4% |

Vanguard Moderate

| Fund Name | Buy Date | Return Since Buy | Shares | Share Price | Current Value |
|------------------------------|-----------|------------------|--------|-------------|------------------|
| Vanguard Prime Port MM | Yield YTD | 2.6% | 28,767 | \$1.00 | \$28,767 |
| Vanguard FI Hi-Yld Corp | 01/17/01 | 34.9 | 3,904 | 6.03 | 23,540 |
| Vanguard Pacific Stk Index | 10/05/05 | 14.4 | 1,118 | 11.71 | 13,091 |
| Vanguard International Value | 06/07/06 | 4.3 | 546 | 39.22 | 21,412 |
| Vanguard Value Index | 07/27/06 | 1.1 | 460 | 24.05 | 11,053 |
| Vanguard Value ETF | 06/14/06 | 6.6 | 367 | 61.70 | 22,625 |
| RS Global Natural Resources | 01/18/06 | 4.8 | 373 | 35.93 | 13,419 |
| TOTAL VALUE | | | | | \$133,907 |

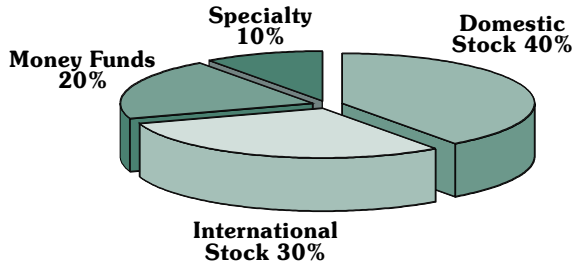
TOTAL RETURNS (as of 7/31/06)

| 1-mo | 6-mo | 1-yr | 3-yr | YTD |
|------|-------|------|-------|------|
| 0.2% | -2.6% | 6.2% | 46.0% | 2.3% |

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 |
|-----------------------------|-----------|------------------|--------|-------------|------------------|
| Schwab Money Market | Yield YTD | 0.5% | 30,144 | \$1.00 | \$30,144 |
| Janus Overseas | 05/24/06 | 1.4 | 660 | 36.69 | 24,227 |
| ICON Europe | 06/07/06 | 2.8 | 1,223 | 18.25 | 22,325 |
| Bridgeway Small Cap Value | 09/19/05 | 7.3 | 1,664 | 15.00 | 24,965 |
| Kinetics Paradigm | 09/07/05 | 11.3 | 653 | 22.63 | 14,784 |
| Janus Orion | 11/16/05 | 8.7 | 2,323 | 8.72 | 20,261 |
| RS Global Natural Resources | 01/11/06 | 4.8 | 431 | 35.93 | 15,491 |
| TOTAL VALUE | | | | | \$152,197 |

TOTAL RETURNS (as of 7/31/06)

| 1-mo | 6-mo | 1-yr | 3-yr | YTD |
|-------|-------|------|-------|------|
| -1.7% | -5.1% | 9.8% | 68.1% | 3.0% |

Fidelity Venturesome

| Fund Name | Buy Date | Return Since Buy | Shares | Share Price | Current Value |
|------------------------------|-----------|------------------|--------|-------------|------------------|
| Fidelity Cash Reserves | Yield YTD | 0.5% | 30,512 | \$1.00 | \$30,512 |
| Fidelity Emerging Markets | 05/11/05 | 55.2 | 1,407 | 20.32 | 28,595 |
| Fidelity Europe Capital App. | 06/07/06 | 0.1 | 785 | 25.42 | 19,957 |
| Fidelity Fifty | 04/26/06 | -8.8 | 1,183 | 22.65 | 26,787 |
| Fidelity Leveraged Company | 04/26/06 | -3.9 | 826 | 28.07 | 23,177 |
| Fidelity Value Discovery | 03/08/06 | 1.2 | 722 | 16.53 | 11,927 |
| Fidelity Natural Resources | 01/11/06 | 7.9 | 596 | 27.65 | 16,485 |
| TOTAL VALUE | | | | | \$157,440 |

TOTAL RETURNS (as of 7/31/06)

| 1-mo | 6-mo | 1-yr | 3-yr | YTD |
|-------|-------|-------|-------|------|
| -0.6% | -4.7% | 10.7% | 58.0% | 1.8% |

Vanguard Venturesome

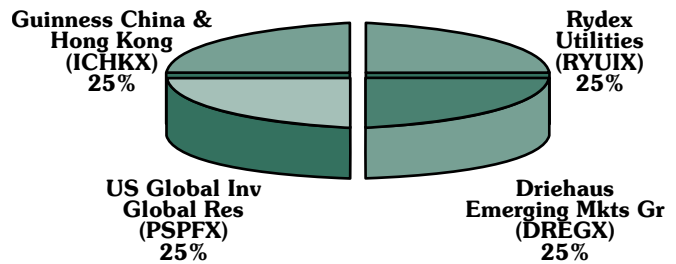
| Fund Name | Buy Date | Return Since Buy | Shares | Share Price | Current Value |
|------------------------------|-----------|------------------|--------|-------------|------------------|
| Vanguard Prime Port MM | Yield YTD | 0.5% | 26,137 | \$1.00 | \$26,137 |
| Vanguard International Value | 06/07/06 | 4.3 | 755 | 39.22 | 29,608 |
| Vanguard Pacific Stk Index | 10/05/05 | 14.4 | 1,048 | 11.71 | 12,277 |
| Vanguard Value ETF | 06/14/06 | 6.6 | 389 | 61.70 | 24,031 |
| Vanguard Capital Value | 05/03/06 | -7.0 | 1,659 | 11.84 | 19,639 |
| Vanguard Value Index | 07/27/06 | 1.1 | 405 | 24.05 | 9,740 |
| RS Global Natural Resources | 01/18/06 | 4.8 | 388 | 35.93 | 13,942 |
| TOTAL VALUE | | | | | \$135,374 |

TOTAL RETURNS (as of 7/31/06)

| 1-mo | 6-mo | 1-yr | 3-yr | YTD |
|------|-------|------|-------|------|
| 0.0% | -4.1% | 7.0% | 51.6% | 1.8% |

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 |
|--------------------------------|----------|------------------|--------|-------------|------------------|
| Driehaus Emerging Mkts Grwth | 05/17/06 | -5.9% | 1,402 | \$32.40 | \$45,415 |
| US Global Inv Global Resources | 05/03/06 | -7.3 | 2,867 | 17.31 | 49,626 |
| Rydex Utilities | 07/27/06 | 0.3 | 1,822 | 27.26 | 49,669 |
| Guinness Atkinson China & HK | 07/27/06 | 0.4 | 1,887 | 21.55 | 40,659 |
| TOTAL VALUE | | | | | \$185,369 |

Inception: 9/30/02

TOTAL RETURNS (as of 7/31/06)

| 1-mo | 6-mo | 1-yr | 3-yr | YTD |
|-------|--------|-------|-------|------|
| -3.9% | -11.2% | 17.2% | 74.1% | 0.6% |

MONEYLETTER Select Commentary

The Hotline of Wednesday, July 26 recommended the sale of DJ Transportation Average (iS) ETF (IYT) to be exchanged for Guinness Atkinson China & Hong Kong (ICHKX) and the sale of Rydex Energy Services (RYVIX) to be exchanged for Rydex Utilities (RYUIX). The recommended trades were executed at the market close July 27, 2006. Details: Sold 523 shares of (IYT) @ \$77.34 per share. Purchased 1,887 shares of (ICHKX) @ \$21.46 per share. Sold 1,121 shares of (RYVIX) @ \$44.17 per share. Purchased 1,822 shares of (RYUIX) @ \$27.18 per share.

With many participants enjoying summer vacation, the resulting light trading volume historically has accentuated market swings. Extreme volatility, which has gripped investment markets since May, will likely persist in August. It's unlikely the Select Portfolio will be immune from these conditions.

As noted last month a small "cash" balance, which remained, has been used to purchase fractional shares of another fund held in the portfolio. \$

Total Returns—July 31, 2006

| | 1-mo | 6-mo | 1-yr | 3-yr | YTD |
|-----------------------|------|------|------|-------|------|
| S&P 500 | 0.7% | 0.7% | 5.4% | 36.0% | 3.4% |
| Asset Allocation | 0.3 | 0.0 | 6.1 | 32.5 | 2.9 |
| Funds (Avg) 204 Funds | | | | | |

Domestic Stock Funds

| RANK | 8/4 2006 | 1 Mo Ago | 6 Mo Ago | Ticker Symbol | FUND NAME (Max. Load) | Fund Type | Conservative | Moderate | Venturesome | TOTAL RETURN | | | PRICE | RISK | | NTF/wtf |
|-----------|------------|------------|----------|---------------|---|-----------|--------------|----------|-------------|--------------|--------------|--------------|----------------|-------------|-------------|------------|
| | | | | | | | | | | 1 mo. | 6 mo. | 12 mo. | PER SHARE | Std. Dev. | Beta | |
| 1 | 6 | — | | JKF | Morningstar Large Value (iS) | LCVal | (B) | (B) | (B) | 4.2% | 11.1% | 16.0% | \$77.08 | — | — | — |
| 2 | 25 | — | | PWV | Powershares Dynamic LC Value | LCVal | B | B | B | 3.3 | 8.6 | 14.4 | 17.78 | — | — | — |
| 3 | 22 | 79 | | LSVRX | Loomis Sayles Value Retail | LCVal | B | B | B | 1.5 | 6.8 | 15.1 | 20.16 | 8.7 | 0.93 | A |
| 4 | 32 | — | | VTV | Vanguard Value ETF | LCVal | B | B | B | 2.2 | 7.5 | 12.4 | 61.94 | — | — | — |
| 5 | 37 | 171 | | VIVAX | Vanguard Value Index | LCVal | B | B | B | 2.2 | 7.5 | 12.3 | 24.15 | 8.2 | 1.00 | fsa |
| 6 | 20 | 98 | | GEVFX | Columbia Disciplined Value CIZ | LCVal | (B) | (B) | (B) | 1.8 | 6.6 | 14.9 | 15.50 | 9.1 | 0.98 | a |
| 7 | 112 | — | | DVY | DJ Select Dividend Index (iS) | MCVal | H | H | H | 3.7 | 8.5 | 6.3 | 65.69 | — | — | — |
| 8 | 39 | — | | IWD | Russell 1000 Value (iS) | LCVal | (B) | (B) | (B) | 2.0 | 7.2 | 11.8 | 75.07 | 8.0 | 0.99 | — |
| 9 | 9 | 166 | | SAOPX | Salomon Brothers Opportunity | MCVal | (B) | (B) | (B) | 0.7 | 7.0 | 13.5 | 55.94 | 0.9 | 8.54 | fa |
| 10 | 56 | — | | ELV | DJ WI US LargeCap Value (stfr) | LCVal | (B) | (B) | (B) | 1.9 | 7.0 | 11.4 | 75.17 | 7.4 | 0.86 | — |
| 11 | 55 | 212 | | VEIPX | Vanguard Equity-Income | LCVal | (B) | (B) | (B) | 1.8 | 7.2 | 10.0 | 24.47 | 7.6 | 0.91 | fsa |
| 12 | 44 | — | | IWW | Russell 3000 Value (iS) | LCVal | (B) | (B) | (B) | 1.7 | 6.5 | 11.4 | 97.78 | 8.3 | 1.03 | — |
| 13 | 76 | 248 | | TWEIX | American Century Equity Income | LCVal | (B) | (B) | (B) | 2.4 | 7.2 | 8.3 | 8.40 | 6.8 | 0.77 | FSA |
| 14 | 1 | 43 | | CGMFX | CGM Focus | MC | * | B | B | 0.0 | 3.1 | 20.8 | 39.13 | 22.4 | 1.50 | sa |
| 15 | 10 | 140 | | HOVLX | Homestead Value (2%r<30d) | LCVal | (B) | (B) | (B) | 0.4 | 6.0 | 11.9 | 35.41 | 9.2 | 0.96 | A |
| 16 | 123 | 262 | | DGAGX | Dreyfus Appreciation | LC | H | H | H | 2.8 | 6.4 | 7.0 | 42.22 | 7.6 | 0.79 | FSA |
| 17 | 57 | — | | IVE | S&P 500 Value (iS) | LCVal | H | H | H | 0.6 | 6.2 | 10.4 | 69.59 | 8.6 | 1.07 | — |
| 18 | 47 | 113 | | FAIRX | Fairholme Fund (2%r<60d) | MC | H | H | H | 0.1 | 4.5 | 14.4 | 27.65 | 8.4 | 0.71 | fsa |
| 19 | 74 | 176 | | VWNFX | Vanguard Windsor II (closed,\$10k) | LCVal | H | H | H | 1.4 | 5.6 | 10.0 | 33.00 | 7.9 | 0.90 | fsa |
| 20 | 41 | — | | FSLVX | Fidelity Large Cap Value | LCVal | H | H | H | 1.0 | 5.1 | 11.5 | 13.86 | — | 1.00 | Fa |
| 21 | 106 | — | | VDIGX | Vanguard Dividend Growth | LCVal | H | H | H | 1.9 | 5.4 | 9.0 | 13.15 | 7.1 | 0.88 | fsa |
| 22 | 36 | — | | NYC | NYSE Composite (iS) | LC | H | H | H | 0.7 | 4.6 | 12.3 | 75.89 | — | — | — |
| 23 | 3 | 42 | | WWNPX | Kinetics Paradigm (2%r<30d) | MC | B | B | B | -0.6 | 4.5 | 13.1 | 22.74 | 10.8 | 1.05 | Fsa |
| 24 | 140 | 241 | | PVLDX | Allianz OCC Value D (2%r<7d) | LCVal | * | H | H | 2.4 | 4.8 | 7.8 | 16.61 | 11.8 | 1.25 | FSA |
| 25 | 128 | — | | NY | NYSE 100 (iS) | LCVal | H | H | H | 1.6 | 5.0 | 8.5 | 68.59 | — | — | — |
| 26 | 94 | 245 | | OAKBX | Oakmark Equity&Income (2%r<90d) | Bal | H | H | H | 1.2 | 4.9 | 9.3 | 26.25 | 6.6 | 0.78 | FSA |
| 27 | 75 | 178 | | FEQIX | Fidelity Equity-Income | LCVal | H | H | H | 0.9 | 4.7 | 10.0 | 55.08 | 9.8 | 1.08 | Fsa |
| 28 | 97 | — | | DIA | Dow 30 Industrials (Diamonds) | LCVal | H | H | H | 0.4 | 5.5 | 8.4 | 112.50 | 8.6 | 1.03 | — |
| 29 | 11 | 71 | | USCGX | USAA Capital Growth | SCGro | * | H | H | 0.5 | 3.4 | 12.9 | 8.62 | 15.0 | 1.52 | fSa |
| 30 | 34 | 158 | | MQIFX | Mutual Qualified (2%r<7d) CIZ | MCVal | H | H | H | 0.6 | 4.1 | 10.3 | 21.08 | 8.0 | 0.82 | sa |
| 31 | 51 | 151 | | DODGX | Dodge & Cox Stock (closed) | LCVal | H | H | H | 0.0 | 4.0 | 11.0 | 145.40 | 9.5 | 1.02 | sa |
| 32 | 241 | — | | PEY | PowerShares HiYld Div Achievers | MCVal | H | H | H | 3.6 | 5.1 | 2.6 | 15.33 | — | — | — |
| 33 | 103 | 225 | | PRFDX | T. Rowe Price Equity-Income | LCVal | H | H | H | 0.7 | 4.7 | 7.3 | 27.25 | 8.9 | 0.98 | fSa |
| 34 | 35 | 3 | | NEEGX | Needham Growth Fund (2%r<60d) | SCGro | H | H | H | 0.6 | 1.5 | 14.9 | 39.03 | 25.7 | 1.19 | FSA |
| 35 | 53 | 118 | | ICSLX | ICAP Select Equity | LCVal | H | H | H | 0.9 | 3.6 | 9.3 | 38.91 | 9.1 | 0.94 | fSa |
| 36 | 43 | — | | IWS | Russell MidCap Value (iS) | MCVal | H | H | H | -0.3 | 4.1 | 9.4 | 132.60 | 10.0 | 1.18 | — |
| 37 | 77 | 187 | | SAIFX | Salomon Brothers Investors | LCVal | H | H | H | 0.5 | 3.9 | 8.9 | 21.41 | 9.9 | 1.06 | fa |
| 38 | 98 | 198 | | SLASX | Selected American Shares | LC | H | H | H | 0.0 | 3.7 | 9.8 | 41.91 | 8.7 | 0.93 | SA |
| 39 | 45 | 218 | | GABAX | Gabelli Asset (2%r<7d) | MC | H | H | H | -0.7 | 4.4 | 7.2 | 44.46 | 10.2 | 1.09 | FSA |
| 40 | 48 | 128 | | TAVFX | Third Avenue Value (\$10k,1%r<60d) | SC | H | H | H | 0.0 | 2.5 | 10.9 | 58.01 | 9.3 | 0.82 | FSA |
| 41 | 202 | — | | OEF | S&P 100 (iS) | LC | H | H | H | 1.0 | 4.1 | 4.6 | 59.02 | 7.2 | 0.90 | — |
| 42 | 62 | — | | JKI | Morningstar Mid Value (iS) | MCVal | H | H | H | -0.3 | 3.9 | 6.7 | 77.97 | — | — | — |
| 43 | 83 | 162 | | MUTHX | Mutual Shares (1%) CIZ | MCVal | H | H | H | 0.1 | 2.5 | 9.0 | 25.07 | 6.9 | 0.71 | sa |
| 44 | 162 | 231 | | TWVLX | American Century Value | LCVal | H | H | H | 0.6 | 3.3 | 6.1 | 7.18 | 7.9 | 0.94 | FSA |
| 45 | 110 | 139 | | TRMCX | T. Rowe Price Mid Cap Value (closed) | MCVal | H | H | H | 0.3 | 2.5 | 8.5 | 24.71 | 11.1 | 1.19 | fSa |
| 46 | 14 | 28 | | JSVAX | Janus Contrarian | LC | * | H | H | -1.1 | 0.7 | 14.6 | 15.88 | 13.6 | 1.29 | SA |
| 47 | 174 | 237 | | VASVX | Vanguard Selected Value (\$25k,1%r<1yr) | MCVal | H | H | H | 0.9 | 3.8 | 3.8 | 19.65 | 9.9 | 1.08 | fSa |
| 48 | 121 | 186 | | BEGRX | Mutual Beacon (2%r<7d) CIZ | MCVal | H | H | H | 0.3 | 2.5 | 7.6 | 16.24 | 7.6 | 0.76 | sa |
| 49 | 90 | 120 | | UMBXS | UMB Scout Stock | LC | H | H | H | -0.3 | 2.3 | 8.7 | 15.16 | 7.7 | 0.91 | FSA |
| 50 | 117 | 132 | | CRMMX | CRM Mid Cap Value Inv (closed) | MC | H | H | H | -0.7 | 2.7 | 7.9 | 28.04 | 10.0 | 1.04 | FSA |
| 51 | 124 | 246 | | TGIGX | TCW Dividend Focused N | LCVal | H | H | H | -0.3 | 3.7 | 4.7 | 12.10 | 9.7 | 1.03 | FSA |
| 52 | 7 | 44 | | FLVCX | Fidelity Leveraged Co (\$10k,1.5%r<90d) | MC | * | (H) | (H) | -2.4 | 2.2 | 11.4 | 27.98 | 18.1 | 1.75 | Fa |
| 53 | 84 | 174 | | TGDVX | TCW Diversified Value N | LCVal | H | H | H | -0.8 | 2.9 | 7.0 | 14.82 | 10.4 | 1.08 | FSA |
| 54 | 116 | 189 | | FDEQX | Fidelity Disciplined Equity | LC | H | H | H | -0.1 | 2.3 | 7.5 | 28.93 | 9.1 | 0.97 | fSa |
| 55 | 61 | 106 | | SMCDX | Wells Fargo Advantage MC Disciplined | MCVal | H | H | H | -1.4 | 2.5 | 8.8 | 21.74 | 10.0 | 0.96 | FSA |
| 56 | 86 | 99 | | CBMDX | Wells Fargo Adv C&B Mid Cap Value | MC | S | S | S | -1.0 | 2.7 | 7.5 | 21.29 | 13.0 | 1.32 | FSA |
| 57 | 5 | 10 | | MXIX | Marsico 21st Century (2%r<30d) | LC | (H) | (H) | (H) | -3.6 | 0.7 | 15.8 | 13.60 | 14.2 | 1.36 | FSA |
| 58 | 82 | 73 | | VCVXS | Vanguard Convert Sec (\$10k,1%r<1yr) | Convrt | H | H | H | -0.2 | 0.7 | 10.7 | 13.94 | 7.8 | 1.02 | fSa |
| 59 | 81 | 180 | | RSVAX | RS Value | MC | S | S | S | 0.6 | 1.7 | 6.9 | 25.85 | 12.0 | 1.01 | FSA |
| 60 | 178 | — | | SPY | S&P 500 (SPDR) | LC | S | S | S | 0.3 | 2.4 | 5.5 | 128.20 | 7.8 | 1.00 | — |
| 61 | 158 | 227 | | PRDGX | T. Rowe Price Dividend Growth | LC | S | S | S | -0.3 | 2.8 | 5.5 | 23.32 | 8.4 | 0.94 | fSa |
| 62 | 200 | 252 | | TWEBX | Tweedy, Browne American Value (closed) | MCVal | S | S | S | 1.1 | 2.0 | 5.3 | 24.60 | 6.8 | 0.82 | fSa |
| 63 | 114 | 243 | | NOIEX | Northern Income Equity | Convrt | S | S | S | 0.3 | 2.4 | 5.3 | 11.99 | 6.4 | 0.81 | FSA |
| 64 | 66 | 32 | | FVDFX | Fidelity Value Discovery | MC | H | H | H | -0.9 | 0.4 | 12.0 | 16.56 | 11.6 | 1.19 | F |
| 65 | 167 | 235 | | BIGRX | American Century Income & Growth | LCVal | S | S | S | 0.5 | 2.5 | 4.7 | 31.17 | 9.5 | 1.06 | FSA |
| 66 | 139 | 222 | | PRWCX | T. Rowe Price Cap Appreciation | LCVal | H | H | H | 0.3 | 1.9 | 6.1 | 20.85 | 7.1 | 0.94 | fSa |
| 67 | 187 | — | | IIV | S&P 500 (iS) | LC | S | S | S | 0.1 | 2.2 | 5.4 | 128.30 | 7.8 | 1.00 | — |
| 68 | 195 | — | | JKD | Morningstar Large Core (iS) | LC | S | S | S | -0.3 | 2.4 | 5.4 | 67.63 | — | — | — |

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 | 8/4 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 | |
| 69 | 192 | 215 | FSMKX | Fidelity Spartan 500 (\$10k) | LC | S | S | S | 0.1 | 2.1 | 5.4 | 88.66 | 8.8 | 1.00 | Fa | |
| 70 | 59 | 96 | BRMIX | Laudus Rosenberg Value L/S (2%r<30d) | LngShrt | H | H | H | -1.2 | 2.9 | 5.3 | 10.85 | 5.2 | 0.03 | FSA | |
| 71 | 194 | 217 | VFINX | Vanguard 500 Index | LC | S | S | S | 0.1 | 2.1 | 5.4 | 118.00 | 7.8 | 1.00 | fsa | |
| 72 | 27 | — | IWN | Russell 2000 Value (IS) | SCVal | * | S | S | -2.0 | 2.1 | 8.2 | 71.54 | 13.6 | 1.50 | — | |
| 73 | 175 | — | VV | Vanguard LargeCap ETF | LC | S | S | S | 0.0 | 1.9 | 5.8 | 56.90 | — | — | — | |
| 74 | 52 | 204 | LLPFX | Longleaf Partners (closed) | LC | H | H | H | -3.2 | 2.7 | 8.4 | 32.79 | 9.9 | 0.95 | fa | |
| 75 | 218 | 265 | HAVLX | Harbor Large Cap Value Inst (\$50k) | LCVal | H | H | H | 0.6 | 2.9 | 2.2 | 17.48 | 8.3 | 0.88 | Fsa | |
| 76 | 30 | 15 | RYPX | Royce Low Priced Stock (closed, 1%r<180d) | SC | S | S | S | -2.5 | -0.8 | 15.8 | 16.70 | 15.4 | 1.38 | fsa | |
| 77 | 71 | 188 | TGLNX | TCW Galileo Equities N | LC | S | S | S | -2.3 | 2.1 | 8.1 | 16.25 | 10.8 | 1.13 | FSA | |
| 78 | 248 | 219 | FDGFX | Fidelity Dividend Growth | LC | S | S | S | 0.9 | 1.5 | 4.9 | 29.55 | 9.2 | 0.98 | Fsa | |
| 98 | 60 | 94 | VISVX | Vanguard Small-Cap Value Index | SCVal | Ⓢ | Ⓢ | Ⓢ | -1.5 | 1.4 | 6.7 | 15.59 | 12.0 | 1.34 | fsa | |
| 107 | 16 | 14 | JORNX | Janus Orion | MCGro | * | Ⓢ | Ⓢ | -3.3 | -0.6 | 13.2 | 8.73 | 13.3 | 1.37 | FSA | |
| 109 | 12 | — | HRTVX | Heartland Value (2%r<10d) | SCVal | * | Ⓢ | Ⓢ | -4.4 | 0.2 | 12.1 | 49.04 | 16.9 | 1.57 | FSA | |
| 118 | 28 | — | RYVPX | Royce Value Plus (1%r<180d) | SCGro | * | Ⓢ | Ⓢ | -3.2 | -3.3 | 17.7 | 12.74 | 16.9 | 1.54 | FSA | |
| 119 | 2 | 1 | HDPMX | Hodges Fund (2%r<90d) | MC | * | Ⓢ | Ⓢ | -3.7 | -3.1 | 18.0 | 24.09 | 19.0 | 1.85 | FSA | |
| 147 | 26 | 159 | FBRVX | FBR Small Cap (closed, 1%r<90d) | SCGro | Ⓢ | Ⓢ | Ⓢ | -4.5 | 1.6 | 3.6 | 45.09 | 12.4 | 1.11 | FSA | |
| 189 | 207 | 195 | VCVLX | Vanguard Capital Value | LCVal | Ⓢ | Ⓢ | Ⓢ | -3.6 | -1.1 | 2.0 | 11.70 | 10.1 | 1.19 | fsa | |
| 190 | 24 | 27 | FMILX | Fidelity New Millennium (closed) | MCGro | * | Ⓢ | Ⓢ | -6.7 | -3.2 | 11.6 | 35.28 | 15.8 | 1.46 | Fsa | |
| 191 | 122 | 76 | FDFFX | Fidelity Independence | LCGro | Ⓢ | Ⓢ | Ⓢ | -3.8 | -3.0 | 7.0 | 19.94 | 12.2 | 1.25 | Fsa | |
| 195 | 8 | 22 | BRVX | Bridgeway Small Cap Value | SCVal | Ⓢ | Ⓢ | Ⓢ | -7.0 | -2.1 | 8.7 | 15.06 | — | — | fsa | |
| 219 | 50 | 17 | RYPNX | Royce Opportunity (1%r<180d) | SCVal | Ⓢ | Ⓢ | Ⓢ | -4.8 | -4.3 | 7.6 | 12.92 | 18.4 | 1.74 | fsa | |
| 245 | 104 | 78 | FFTYX | Fidelity Fifty | LCGro | * | Ⓢ | Ⓢ | -5.7 | -4.5 | 5.8 | 20.63 | 12.5 | 1.28 | Fsa | |

Dow Jones
NASDAQ
S&P 500

0.1%
-4.8
-0.1

4.1%
-7.9
1.2

5.9%
-4.9
3.5

indexes do not
include dividends

International Stock Funds

| | | | | | | | | | | | | | | | |
|----|-----|----|-------|---|---------|---|---|---|------|-------|-------|---------|------|---|-----|
| 1 | — | — | MPYMX | Metzler/Payden Europe Emg Mkts (2%r<30d) | Europe | * | Ⓢ | Ⓢ | 7.0% | 14.0% | 44.5% | \$29.64 | 21.4 | — | FSA |
| 2 | 1 | 1 | PRLAX | T. Rowe Price Latin America (2%r<90d) | LatinA | * | H | H | 1.5 | 6.0 | 53.1 | 31.18 | 20.5 | — | fsa |
| 3 | 4 | — | ICSEJ | ICON Europe | Europe | * | B | B | 0.2 | 10.9 | 30.5 | 18.38 | 13.9 | — | FSA |
| 4 | 2 | 2 | FLATX | Fidelity Latin Amer. (1.5%r<90d) | LatinA | * | H | H | 0.5 | 3.4 | 48.7 | 37.80 | 19.8 | — | Fs |
| 5 | 11 | 54 | ARTIX | Artisan Intl Value (2%r<90d) | Int'l | * | B | B | 1.0 | 10.4 | 27.2 | 25.79 | 10.5 | — | FSA |
| 6 | 3 | 6 | DREGX | Driehaus Emerging Mkts Gr (2%r<60d) | Int'l | * | B | B | -0.2 | 3.8 | 43.1 | 32.63 | 17.9 | — | FSA |
| 7 | 33 | 72 | VEURX | Vanguard European Stock Index (2%r<60d) | Europe | * | Ⓢ | Ⓢ | 2.1 | 10.9 | 21.6 | 32.37 | 10.7 | — | fsa |
| 8 | 29 | — | IEV | S&P 350 Europe Plus (IS) | Europe | * | Ⓢ | Ⓢ | 1.7 | 10.5 | 21.8 | 93.59 | 10.6 | — | — |
| 9 | 35 | 58 | OKAIX | Oakmark International (2%r<90d) | Int'l | * | H | H | 1.6 | 9.7 | 22.8 | 26.04 | 9.2 | — | FSA |
| 10 | 25 | — | VGK | Vanguard European ETF | Europe | * | Ⓢ | Ⓢ | 1.1 | 10.4 | 21.7 | 60.89 | — | — | — |
| 11 | 7 | — | ILF | S&P 40 Latin America (IS) | LatinA | * | H | H | 0.7 | 2.8 | 41.5 | 142.60 | 19.2 | — | — |
| 12 | 5 | 3 | SLAFX | DWS Latin Amer Equity S (closed, 2%r<30d) | LatinA | * | H | H | 0.3 | 1.4 | 44.8 | 53.52 | 21.1 | — | Sa |
| 13 | 19 | 31 | FECAJ | Fidelity Europe Capital App. (1%r<30d) | Europe | * | Ⓢ | Ⓢ | 1.6 | 8.7 | 24.4 | 25.76 | 13.3 | — | Fa |
| 14 | 12 | 19 | HAINX | Harbor International (2%r<60d) | Int'l | * | B | B | 1.2 | 6.9 | 29.4 | 56.49 | 11.2 | — | Fsa |
| 15 | 8 | 4 | EUROX | US Global Eastern Europe (2%r<180d) | Europe | * | H | H | 6.9 | 0.0 | 37.6 | 44.70 | 22.0 | — | FSA |
| 16 | 30 | 55 | USIFX | USAA International | Int'l | * | H | H | 2.1 | 8.4 | 23.5 | 26.69 | 9.4 | — | a |
| 17 | 32 | 35 | VTRIX | Vanguard International Value (2%r<60d) | Int'l | * | H | H | 1.5 | 7.4 | 26.4 | 39.61 | 11.1 | — | fsa |
| 18 | 26 | 26 | BJBIX | Julius Baer Intl Eq A (closed, 2%r<90d) | Int'l | * | Ⓢ | Ⓢ | 2.2 | 6.8 | 26.5 | 40.76 | 11.9 | — | FS |
| 19 | 37 | 57 | DODFX | Dodge & Cox Intl Stock | Int'l | * | H | H | 1.3 | 8.3 | 24.0 | 39.78 | 11.2 | — | fsa |
| 20 | 31 | — | FEZ | DJ Euro Stoxx 50 (stfr) | Europe | * | H | H | 0.9 | 9.8 | 19.4 | 47.52 | 12.6 | — | — |
| 21 | 15 | — | EZU | MSCI EMU (IS) | Europe | * | H | H | 0.7 | 9.3 | 20.5 | 89.71 | 12.1 | — | — |
| 22 | 55 | — | FEU | DJ Stoxx 50 (stfr) | Europe | * | H | H | 1.8 | 9.7 | 18.0 | 44.19 | 10.6 | — | — |
| 23 | 101 | — | ADRU | Europe 100 ADR (BLDRS) | Europe | * | H | H | 1.9 | 9.5 | 18.2 | 26.82 | 11.0 | — | — |
| 24 | 100 | — | ADRD | Develop Mkts 100 ADR (BLDRS) | Int'l | * | H | H | 1.6 | 8.7 | 20.5 | 26.69 | 10.5 | — | — |
| 25 | 6 | 8 | JAOSX | Janus Overseas (2%r<90d) | Int'l | * | Ⓢ | Ⓢ | -2.2 | 3.9 | 38.1 | 36.80 | 15.1 | — | FSA |
| 26 | 48 | 53 | VWIGX | Vanguard International Growth (2%r<60d) | Int'l | * | H | H | 1.3 | 6.7 | 24.6 | 23.59 | 10.1 | — | fsa |
| 27 | 44 | 66 | SWINX | Schwab International Index (1.5%r<180d) | Int'l | * | H | H | 1.4 | 7.4 | 22.2 | 20.01 | 9.6 | — | S |
| 28 | 41 | 48 | ARTIX | Artisan International (2%r<90d) | Int'l | * | S | S | 1.0 | 6.2 | 25.2 | 28.19 | 10.6 | — | FSA |
| 29 | 13 | 45 | SCGEX | DWS Europe Equity S (closed, 2%r<30d) | Europe | * | H | H | 0.7 | 8.0 | 20.7 | 34.58 | 11.3 | — | FSA |
| 30 | 38 | 47 | ICEUX | ICAP Euro Select Equity (2%r<30d) | Int'l | * | S | S | 0.6 | 6.3 | 24.6 | 36.49 | 10.9 | — | fSa |
| 31 | 16 | 41 | OKAEX | Oakmark Intl Small Cap (closed, 2%r<90d) | Int'l | * | Ⓢ | Ⓢ | 0.7 | 6.7 | 23.3 | 22.50 | 10.5 | — | FSA |
| 32 | 99 | — | ADRA | Asia 50 ADR (BLDRS) | Pacific | * | H | H | 0.5 | 4.4 | 29.2 | 29.31 | 13.7 | — | — |
| 33 | 14 | 64 | ACFFX | Columbia Acorn Intl Select Z | Int'l | * | Ⓢ | Ⓢ | 0.1 | 6.8 | 23.3 | 23.49 | 11.5 | — | Sa |
| 34 | 102 | — | ADRE | Emerging Mkts 50 ADR (BLDRS) | EmerMkt | * | Ⓢ | Ⓢ | 0.9 | 2.5 | 32.6 | 32.08 | 17.9 | — | — |
| 35 | 9 | 7 | FEMKX | Fidelity Emerging Mkts (1.5%r<90d) | Int'l | * | H | H | 0.5 | 0.9 | 35.6 | 20.49 | 17.8 | — | Fsa |
| 36 | 20 | 17 | SCOBX | DWS Global Thematic S (closed, 2%r<30d) | Global | * | Ⓢ | Ⓢ | -0.4 | 4.9 | 25.5 | 34.00 | 11.1 | — | FSA |
| 37 | 46 | 60 | CMISX | Columbia Intl Stock CIZ (2%r<60d) | Int'l | * | S | S | 0.2 | 5.6 | 22.7 | 18.69 | 10.0 | — | fSa |
| 38 | 73 | 77 | USAWX | USAA World Growth | Int'l | * | S | S | 1.2 | 7.3 | 16.3 | 19.77 | 7.8 | — | a |
| 39 | 21 | 32 | QFVOX | Quant Foreign Value (1%r<30d) | Int'l | * | S | S | 0.6 | 5.6 | 21.3 | 19.83 | 12.2 | — | FSA |
| 40 | 42 | 49 | CSINX | DWS International S (2%r<180d) | Int'l | * | S | S | 0.5 | 5.3 | 22.2 | 56.13 | 10.5 | — | FSA |
| 41 | 10 | 22 | ACINX | Columbia Acorn Intl Z (2%r<60d) | Int'l | * | Ⓢ | Ⓢ | -1.6 | 5.2 | 24.6 | 37.51 | 11.6 | — | Sa |
| 42 | 18 | 16 | FSEAX | Fidelity SE Asia (1.5%r<90d) | Pacific | * | S | S | 0.4 | 3.9 | 24.6 | 23.38 | 17.2 | — | Fsa |
| 53 | 34 | 21 | PISRK | Forward Intl Small Companies (2%r<180d) | Int'l | * | Ⓢ | Ⓢ | -1.3 | 3.3 | 23.8 | 16.69 | 13.6 | — | FSA |
| 61 | 67 | 40 | VPACX | Vanguard Pacific Stock Index (2%r<60d) | Pacific | * | H | H | -1.1 | 0.1 | 27.7 | 11.72 | 13.8 | — | fSa |
| 76 | 28 | 79 | ICHKX | Guinness China & Hong Kong (2%r<90d) | Pacific | * | S | S | -0.1 | 4.0 | 9.2 | 21.45 | 16.9 | — | FSA |

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

| RANK | 8/4 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 | 1 | USERX | U.S. Global Gold Shares (.25%r<30d) | NatRes | * | * | * | 2.6% | 25.3% | 101.0% | \$16.35 | 35.30 | 2.08 | fSa | |
| 2 | 10 | — | GLD | Gold (stfr) | NatRes | * | * | * | 3.4 | 13.8 | 47.2 | 64.28 | — | — | — | |
| 3 | 8 | — | IAU | Cornex Gold Trust (iS) | NatRes | * | * | * | 3.1 | 13.8 | 47.3 | 64.36 | — | — | — | |
| 4 | 3 | 4 | BGEIX | Amer. Cent. Global Gold (1%r<60d) | NatRes | * | * | * | -0.9 | 5.7 | 63.4 | 18.91 | 32.60 | 1.85 | FSA | |
| 5 | 2 | 3 | VGPXM | Vang Precious Metal (closed,\$10k,1%r<1yr) | NatRes | * | * | * | -3.4 | 9.1 | 53.5 | 28.80 | 24.20 | 1.63 | fSa | |
| 6 | 4 | 5 | SCGD | DWS Gold & Precious Metals S (closed) | NatRes | * | * | * | -1.9 | 5.6 | 59.0 | 23.76 | 33.50 | 1.92 | Sa | |
| 7 | 26 | 24 | CSRSX | Cohen & Steers Realty (\$10k,1%r<180d) | RealEs | * | * | * | 4.4 | 14.8 | 23.4 | 86.79 | 15.60 | 0.91 | FSA | |
| 8 | 32 | — | ICF | Cohen & Steers Realty Major (iS) | RealEs | * | * | * | 5.1 | 14.9 | 21.9 | 89.27 | 16.60 | 0.92 | — | |
| 9 | 22 | 25 | TRREX | T. Rowe Price Real Estate (1%r<180d) | RealEs | * | * | * | 3.8 | 14.8 | 23.2 | 23.22 | 15.30 | 0.85 | fSa | |
| 10 | 27 | — | RWR | DJ Wilshire REIT (stfr) | RealEs | * | * | * | 4.3 | 13.6 | 21.3 | 80.33 | 16.10 | 0.92 | — | |
| 11 | 37 | 34 | VGSIX | Vanguard REIT Index (1%r<1yr) | RealEs | * | * | * | 4.3 | 12.8 | 19.4 | 23.31 | 15.70 | 0.91 | fSa | |
| 12 | 36 | — | VNQ | Vanguard REIT ETF | RealEs | * | * | * | 3.9 | 12.6 | 19.3 | 70.13 | — | — | — | |
| 13 | 40 | — | IYR | DJ US Real Estate (iS) | RealEs | * | * | * | 3.9 | 12.6 | 16.7 | 75.40 | 16.00 | 0.98 | — | |
| 14 | 5 | 8 | PSPFX | U.S. Global Inv Global Res (.25%r<30d) | NatRes | B | B | B | -0.5 | 6.5 | 37.8 | 17.46 | 24.40 | 1.70 | FSA | |
| 15 | 7 | 2 | FSAGX | Fidelity Gold (.75%r<30d) | NatRes | * | * | * | -1.1 | -1.5 | 57.3 | 35.11 | 29.60 | 1.63 | Fsa | |
| 16 | 6 | 6 | RYPXM | Rydex Precious Metals (\$25k) | NatRes | * | * | * | -1.7 | 1.1 | 51.0 | 54.45 | 33.10 | 1.78 | Fsa | |
| 17 | 41 | 33 | FRESX | Fidelity Real Estate (.75%r<90d) | RealEs | * | * | * | 2.4 | 11.0 | 18.1 | 36.18 | 15.20 | 0.89 | Fsa | |
| 18 | 39 | 87 | BEARX | Prudent Bear (1%r<30d) | Altern | * | * | * | 3.2 | 10.3 | 18.3 | 6.11 | 8.54 | -0.58 | FSA | |
| 19 | 17 | 20 | CGMRX | CGM Realty | RealEs | * | * | * | 2.0 | 8.4 | 24.5 | 31.53 | 21.40 | 1.58 | Sa | |
| 20 | 44 | 48 | CSEIX | Cohen & Steers Realty Income (1%r<180d) | RealEs | * | * | * | 4.1 | 10.7 | 15.6 | 17.41 | 14.30 | 0.88 | fSa | |
| 21 | 51 | 55 | STMDX | Stratton Mithly Div REIT (1.5%r<120d) | RealEs | * | * | * | 3.7 | 10.7 | 13.6 | 38.09 | 15.10 | 0.88 | fSa | |
| 22 | 46 | 49 | FSUTX | Fidelity Utilities Growth (.75%r<30d) | Utility | * | * | * | 3.1 | 10.7 | 14.0 | 49.54 | 9.78 | 0.81 | Fsa | |
| 23 | 50 | — | IYZ | DJ US Telecom (iS) | Tech | * | * | * | 2.4 | 11.5 | 12.2 | 26.26 | 11.00 | 0.88 | — | |
| 24 | 42 | — | VOX | Vanguard Telecom Service ETF | Utility | * | * | * | 1.5 | 10.0 | 15.7 | 63.44 | — | — | — | |
| 25 | 28 | — | IXC | S&P Global Energy (iS) | NatRes | * | * | * | 2.8 | 7.6 | 18.9 | 110.00 | 18.70 | 1.10 | — | |
| 26 | 48 | — | IXG | S&P Global Financial (iS) | FinServ | * | * | * | 1.4 | 6.4 | 22.6 | 80.62 | 9.32 | 0.99 | — | |
| 27 | 66 | — | VPU | Vanguard Utilities ETF | Utility | * | * | * | 4.3 | 9.9 | 8.4 | 71.11 | — | — | — | |
| 28 | 63 | — | IXP | S&P Global Telecommunication (iS) | Tech | * | * | * | 2.7 | 11.3 | 6.9 | 54.30 | 10.20 | 0.94 | — | |
| 29 | 67 | — | IDU | DJ US Utilities | Utility | * | * | * | 4.6 | 9.6 | 7.8 | 83.33 | 10.60 | 0.52 | — | |
| 30 | 68 | — | XLU | Utilities (SPDR) | Util | * | * | * | 4.4 | 9.3 | 8.4 | 34.07 | 11.20 | 0.46 | — | |
| 31 | 29 | — | IYE | DJ US Energy (iS) | NatRes | * | * | * | 1.6 | 6.5 | 19.3 | 98.89 | 20.10 | 1.15 | — | |
| 32 | 71 | — | YIG | DJ US Financial Services (iS) | FinServ | * | * | * | 2.2 | 7.8 | 14.8 | 122.40 | 9.36 | 0.82 | — | |
| 33 | 13 | 23 | VGEX | Vanguard Energy (\$25k,1%r<1yr) | NatRes | B | B | B | -0.4 | 5.2 | 24.9 | 65.81 | 18.70 | 1.07 | fSa | |
| 34 | 87 | 80 | FSRBX | Fidelity Banking (.75%r<30d) | FinServ | * | * | * | 3.4 | 8.1 | 9.7 | 37.64 | 9.20 | 0.83 | Fsa | |
| 35 | 23 | — | XLE | Energy (SPDR) | NatRes | * | * | * | 0.8 | 5.5 | 20.1 | 57.84 | 20.50 | 1.14 | — | |
| 36 | 25 | 52 | VDE | Vanguard Energy ETF | NatRes | B | B | B | 0.8 | 5.3 | 20.5 | 83.63 | — | — | — | |
| 37 | 52 | 73 | FDFA | Fidelity Food & Agr (.75%r<30d) | Consmr | * | * | * | 1.5 | 7.9 | 11.4 | 54.84 | 7.83 | 0.69 | Fsa | |
| 38 | 72 | 88 | RYUIX | Rydex Utilities (\$25k) | Utility | * | * | * | 4.2 | 8.8 | 5.2 | 27.30 | 10.10 | 0.60 | Fsa | |
| 39 | 19 | — | IGE | GS Natural Resources (iS) | NatRes | B | B | B | -0.2 | 4.3 | 22.2 | 100.90 | 19.40 | 1.26 | — | |
| 40 | 80 | — | XLF | Financial (SPDR) | FinServ | * | * | * | 1.6 | 6.5 | 13.5 | 33.25 | 9.06 | 0.84 | — | |
| 41 | 81 | — | IYF | DJ US Financial (iS) | FinServ | * | * | * | 1.7 | 6.3 | 12.8 | 106.80 | 9.08 | 0.88 | — | |
| 42 | 76 | — | VFH | Vanguard Financials ETF | FinServ | * | * | * | 1.6 | 6.3 | 12.7 | 59.23 | — | — | — | |
| 43 | 62 | — | XLP | Consumer Staples (SPDR) | LC | * | * | * | 1.7 | 7.6 | 8.4 | 24.74 | 7.22 | 0.62 | — | |
| 44 | 78 | 63 | VGHGX | Vanguard Health (closed,\$25k&1%r<1yr) | Health | * | * | * | 4.1 | 4.8 | 12.0 | 145.20 | 8.20 | 0.66 | fSa | |
| 45 | 61 | — | VDC | Vanguard Consumer Staple ETF | LC | * | * | * | 1.5 | 7.3 | 7.7 | 60.06 | — | — | — | |
| 46 | 38 | 93 | RYJUX | Rydex Juno (\$25k) | Altern | * | * | * | -3.1 | 8.6 | 10.3 | 20.07 | 13.50 | 0.16 | Fsa | |
| 47 | 89 | — | IXJ | S&P Global Healthcare (iS) | Health | * | * | * | 4.3 | 5.0 | 7.6 | 55.41 | 8.36 | 0.49 | — | |
| 48 | 24 | 35 | PRNEX | T. Rowe Price New Era | NatRes | B | B | B | -1.7 | 2.9 | 21.2 | 46.37 | 16.90 | 1.29 | fSa | |
| 49 | 64 | 97 | RYCIX | Rydex Consumer Products (\$25k) | Consmr | * | * | * | 0.5 | 7.6 | 5.9 | 32.27 | 8.83 | 0.81 | Fsa | |
| 50 | 73 | 53 | FPHAX | Fidelity Pharmaceuticals (.75%r<30d) | Health | * | * | * | 3.3 | 3.0 | 13.2 | 10.45 | 11.60 | 0.68 | Fa | |
| 51 | 82 | 62 | PRISX | T. Rowe Price Financial Services | FinServ | * | * | * | 0.9 | 4.5 | 12.6 | 22.39 | 10.30 | 1.10 | fSa | |
| 52 | 97 | 90 | RYKIX | Rydex Banking (\$25k) | FinServ | * | * | * | 2.1 | 6.2 | 5.3 | 11.13 | 10.10 | 0.93 | Fsa | |
| 53 | 77 | 57 | ICTUX | ICON Telecommunications & Utilities | Utility | * | * | * | 2.9 | 4.5 | 8.0 | 7.44 | 11.00 | 0.94 | FSA | |
| 54 | 65 | 58 | ICFSX | ICON Financial | FinServ | * | * | * | 0.4 | 3.9 | 11.9 | 14.03 | 12.50 | 1.32 | FSA | |
| 55 | 14 | 10 | FNARX | Fidelity Natrl Resources (.75%r<30d) | NatRes | B | B | B | -3.9 | 0.6 | 26.1 | 27.31 | 20.00 | 1.23 | Fa | |
| 56 | 12 | 9 | FSAIX | Fidelity Air Transport (.75%r<30d) | Cycls | * | * | * | -7.1 | 3.8 | 22.9 | 42.96 | 13.60 | 1.14 | Fsa | |
| 57 | 34 | 54 | RYEIX | Rydex Energy (\$25k) | NatRes | * | * | * | -1.2 | 2.5 | 16.4 | 22.64 | 20.40 | 1.16 | Fsa | |
| 58 | 69 | 32 | FSTCX | Fidelity Telecomm (.75%r<30d) | Utility | * | * | * | -0.3 | 4.2 | 10.8 | 42.20 | 14.10 | 1.45 | Fsa | |
| 59 | 84 | 66 | RYFIX | Rydex Financial Services (\$25k) | FinServ | * | * | * | 0.8 | 4.4 | 8.5 | 13.24 | 9.75 | 1.07 | Fsa | |
| 60 | 74 | 91 | MERFX | Merger Fund (closed,2%r<30d) | Altern | * | * | * | 1.0 | 4.9 | 5.8 | 15.71 | 3.50 | 0.29 | FSA | |
| 61 | 79 | 86 | GATEX | Gateway Fund | Altern | B | * | * | 0.8 | 4.2 | 7.1 | 26.23 | 2.80 | 0.30 | Fsa | |
| 62 | 18 | 21 | FSDPX | Fidelity Indust Matrils (.75%r<30d) | Cycls | * | * | * | -5.2 | 1.9 | 20.2 | 46.62 | 17.10 | 1.58 | Fsa | |
| 63 | 21 | 14 | RSNRX | RS Global Natural Resources (\$5k) | NatRes | B | B | B | -1.7 | -2.0 | 24.1 | 36.10 | 19.70 | 1.29 | FSA | |
| 64 | 93 | — | IYK | DJ US Consumer NonCyclical (iS) | LC | * | * | * | 2.1 | 3.9 | 3.3 | 54.80 | 9.76 | 0.92 | — | |
| 65 | 83 | 7 | FSLBX | Fidelity Brokerage (.75%r<30d) | FinServ | * | * | * | 1.4 | -2.7 | 20.3 | 69.72 | 14.70 | 1.45 | Fsa | |
| 66 | 70 | 39 | FSDAX | Fidelity Defense & Aero (.75%r<30d) | Cycls | * | * | * | -0.3 | 1.9 | 10.1 | 76.39 | 12.00 | 1.15 | Fsa | |
| 67 | 30 | 18 | FSENX | Fidelity Energy (.75%r<30d) | NatRes | * | * | * | -2.8 | -1.7 | 19.9 | 51.00 | 20.70 | 1.07 | Fsa | |
| 68 | 102 | 76 | FSCSX | Fidelity Software (.75%r<30d) | Tech | * | * | * | 0.5 | 1.4 | 6.8 | 55.01 | 15.50 | 1.35 | Fsa | |
| 74 | 98 | 79 | VBINX | Vanguard Balanced Index | Hybrid | B | * | * | 0.3 | 1.1 | 4.1 | 20.03 | 5.24 | 0.78 | fSa | |
| 78 | 85 | 64 | FBALX | Fidelity Balanced | Hybrid | B | * | * | -0.5 | -0.1 | 7.6 | 19.20 | 7.99 | 1.18 | Fsa | |

Recent Activity Atypical

Q I am very interested in signing up for your newsletter, but first have a question. The model portfolios seem to require a lot of trading. I thought mutual funds have a limit to how often they can be traded. Is there any problem using an online service like TD Ameritrade and making as many trades as you recommend, say with the Select Portfolio?

—A.P., Chiang Mai, Thailand

A We'll answer this question in the context of both of *MONEYLETTER's* broad investment strategies. The construction and ongoing maintenance of the *MONEYLETTER* "Asset Allocation" model portfolios involves two main dimensions: fundamental economic and market analysis that is required to establish asset allocation targets (i.e. our pie charts), and individual fund selection and upgrading.

It should be clear that these factors are impacted directly by changing economic and market conditions. Over the past 6–12 months a long list of issues have contributed to heightened volatility. The Fed's interest rate policies, energy prices, inflation, and geo-political tensions are just a few that come to mind. The result, a severe market correction that began in May, has dictated adjustments and trades.

When analyzing opportunities for the Asset Allocation portfolios we try to maintain at least a 6-month outlook. In fact, many of the *MONEYLETTER* model portfolio positions have been held for several years. However, recent activity (fueled by the aforementioned volatility) has been atypical.

The Select Model, which you identified specifically, operates using an entirely different trading methodology. Recommendations for the Select Portfolio are based strictly upon technical data. Unlike the Asset Allocation models, there is no economic analysis or risk management. You are always fully invested. With the Select Portfolio's mechanical "upgrade" process the wisdom gained through fundamental analysis is not employed, and therefore cannot serve as a governor to moderate potentially non-productive short-term trading activity. Thus, during periods of significant market volatility changes in the relative rankings of funds in our Scorecard can be dramatic, triggering even more trading than the Asset Allocation models.

With all this said, since inception the Select Model has averaged 8–10 fund exchanges per year. Of more significance may be the possible tax consequences that result from either short- or long-term trading activity. Qualified accounts such as IRAs are better suited to this "technical" methodology as there are no tax implications.

Regarding the fund families, certainly many fund families try to discourage short-term trading activity for traditional mutual funds through the imposition of trading restrictions and contingent redemption charges. These can cover holding periods from as little as seven days to as long as one year. In addition, custodians such as TD Ameritrade are adopting fixed charges for short-term trading activity (defined as within 90 days), which can add to the cost for execution. In most cases, however, it is *MONEYLETTER's* belief that the investment

100% U.S. TREASURY FUNDS

| | 7-Day | 30-Day | 1-Year |
|-------------------------------------|-------|--------|--------|
| Gabelli US Treasury MMF | 4.93% | 4.90% | 3.81% |
| Vanguard Treasury MMF | 4.75 | 4.71 | 3.74 |
| Fidelity US Treasury MMF | 4.62 | 4.58 | 3.61 |
| Amer Century Capital Presv Fund/Inv | 4.56 | 4.52 | 3.54 |
| RMK Select Treas MMF/CI A | 4.48 | 4.44 | 3.36 |
| JPMorgan 100% US Treas MMF/Morgan | 4.49 | 4.43 | 3.41 |
| T. Rowe Price US Treasury MF | 4.48 | 4.43 | 3.44 |
| US Treasury MF of America/CI A | 4.44 | 4.39 | 3.35 |
| Schwab US Treasury Money Fund | 4.40 | 4.37 | 3.35 |
| Wells Fargo Adv 100% Treas MMF/CI A | 4.36 | 4.32 | 3.31 |

GENERAL PURPOSE TAXABLE FUNDS

| | 7-Day | 30-Day | 1-Year |
|-----------------------------|-------|--------|--------|
| Vanguard Prime MMF/Retail | 5.20% | 5.15% | 4.03% |
| TIAA-CREF Money Market Fund | 5.21 | 5.14 | 4.03 |
| Harbor Money Market Fund | 5.16 | 5.12 | 3.96 |
| MFS Money Market Fund | 5.19 | 5.10 | 4.03 |
| PayPal Money Market Fund | 5.15 | 5.10 | 4.19 |
| TCW Money Market Fund | 5.07 | 5.03 | 3.94 |
| SSgA MMF/CI A | 5.06 | 5.02 | 3.94 |
| GE Money Market Fund | 5.05 | 5.01 | 3.91 |
| AIG Money Market Fund/CI B | 5.01 | 5.00 | 3.89 |
| Dreyfus BASIC MMF | 5.02 | 5.00 | 3.88 |

TAX-FREE GENERAL PURPOSE FUNDS

| | 7-Day | 30-Day | 1-Year |
|----------------------------------|-------|--------|--------|
| Alpine Municipal MMF/Investor | 3.61% | 3.60% | 2.98% |
| Vanguard Tax-Exempt MMF | 3.56 | 3.54 | 2.90 |
| Fidelity AMT Tax-Free Money Fund | 3.46 | 3.34 | 2.73 |
| DWS Tax-Exempt Money Fund | 3.31 | 3.29 | 2.63 |
| Dreyfus BASIC Muni MMF | 3.29 | 3.29 | 2.60 |
| Fidelity Municipal MMF | 3.29 | 3.29 | 2.64 |
| Amer Century T-F MMF/Inv Class | 3.26 | 3.26 | 2.61 |
| Fidelity Tax Free Money Market | 3.26 | 3.25 | 2.61 |
| Marshall Tax Free MMF/Class Y | 3.26 | 3.25 | 2.63 |
| T-E Portfolio/Managed Shares | 3.21 | 3.23 | 2.58 |

TAX-FREE STATE-SPECIFIC FUNDS

| | 7-Day | 30-Day | 1-Year |
|----------------------------|-------|--------|--------|
| Vanguard PA Tax-Exempt MMF | 3.54% | 3.52% | 2.87% |
| Vanguard OH Tax-Exempt MMF | 3.53 | 3.51 | 2.87 |
| Vanguard NY Tax-Exempt MMF | 3.51 | 3.49 | 2.85 |
| Vanguard NJ Tax-Exempt MMF | 3.51 | 3.48 | 2.83 |
| Vanguard CA Tax-Exempt MMF | 3.49 | 3.46 | 2.82 |
| Fidelity FL Municipal MMF | 3.31 | 3.25 | 2.60 |
| Fidelity PA Municipal MMF | 3.29 | 3.23 | 2.57 |
| Fidelity AZ Municipal MMF | 3.24 | 3.21 | 2.57 |
| Dreyfus BASIC NJ Muni MMF | 3.19 | 3.20 | 2.57 |
| Fidelity CT Municipal MMF | 3.25 | 3.20 | 2.55 |

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

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benefit of executing a recommended trade outweighs any potential savings in short-term trading fees.

On other thing: we recently added Exchange-Traded Funds to our lists to help address some of the issues you highlight. To learn more about ETFs, see the May 19th issue of *MONEYLETTER*. \$

Metzler/Payden European Emerging Markets

In January of this year Vladimir Milev, a financial investment analyst with Metzler/Payden, was interviewed about the Metzler/Payden European Emerging Markets fund by the Washington Post. "This (fund) is going to be a more volatile investment than your usual U.S. stock fund, there's no question," he remarked. "The last three years are somewhat misleading. We've seen a lot of upward movement...and not a lot of downside movement. We think the long-term direction is up, but you should not be surprised to see downward movement as well." Because these markets had been rallying since mid-2001, Milev further commented in March, the potential for volatility and correction is greater now since the markets have grown significantly and hedge funds are now involved.

Those words proved prescient. Indeed, in the three calendar years ending with 2005, the Metzler/Payden European Emerging Markets fund had racked up gains of 44.7%, 53.2%, and 38.0%, respectively. Incidentally, in these three years, the fund ranked in the top quarter, 1%, and 4% of its Morningstar category—Europe stock funds. And just looking at this year's to-date return of 25% (top 2% of its category), you'd never know that the forecasted volatility did indeed materialize in the Emerging European markets during the second quarter.

Top Five Sectors & Countries (% of Assets)

| | | | |
|--------------------|-----|----------------|-----|
| Energy | 31% | Russia | 34% |
| Financials | 22 | Poland | 20 |
| Telecommunications | 14 | Czech Republic | 11 |
| Utilities | 7 | Hungary | 11 |
| Materials | 6 | Turkey | 6 |

As of June 30, 2006

By Metzler/Payden's account, the second quarter started in a "fiery fashion," with the Eastern European markets beginning with a forward surge in April, only to be followed by a reversal of fortune in May. Fears of rising global interest rates and an end to a long period of easy credit, as well as signs of a slowdown in global economic growth were blamed for the sell-off. Moreover, Metzler/Payden contends that "Eastern Europe's markets fell victim to a temporary shift in investor attitudes more than anything else." The firm further attributed the decline to large investors reducing their exposures, not a change in economic or investing fundamentals.

The market's sell-off started to reverse near the end of June "as the focus returned to growth forecasts and expectations of strong company earnings," according to the firm. Yet, that sell-off had a silver lining, providing a buying opportunity for fund manager Markus Brück. He weathered the downturn by selling some of the fund's holdings and raising the cash position to about 20% of assets, up from nearly zero in April. By the end of June, Brück was buying again, and by mid-July had whittled cash to only 1% of assets.

The universe

Where does the firm look for investments? "We consider countries with per capita income below a certain level that are experiencing profound economic changes to be emerging markets," it states. These countries are often transitioning to free market economies. But the firm also notes that in Eastern Europe, these countries are often more accurately described as "developing," as they are characterized by higher incomes, better education, and stronger credit ratings than true "emerging" economies. Why invest in this area? Metzler/Payden says that growth in Eastern Europe is faster than in the rest of Europe, and many local markets trade at a discount to other markets worldwide. Hungary, Poland, Czech Republic, Slovakia, Romania, Bulgaria, the Baltic Republics, Croatia, and Russia are among the countries considered.

The process

Brück uses a combination of top-down and bottom-up approaches in choosing investments for the fund. He and his team begin by evaluating economic conditions, and identifying "sectors of interest." From there, quantitative models rank stocks on the basis of momentum and valuation. Then, the team conducts extensive qualitative analysis, including company and management visits.

The resulting portfolio is spread across market caps, with 50% to 70% of the portfolio chosen from the 50 largest companies in the region (blue chips), and the remainder from a list of 300 smaller firms. Three of the top four stock holdings are Russian—energy firms Lukoil and Gazprom and wireless operator Vimpelcom. Other lead holdings include Polish telecom provider Telekomunikacji Polska and financial entity Bank Pekao, plus CEZ AS, a Czech utility company. \$

Metzler/Payden European Emerging Markets (MPYMX)
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