

## MONEYLETTER HOTLINE 8/30/05

### Katrina Hits

U.S. stock prices retreated modestly today as oil prices and Hurricane Katrina made their presence known. The Dow Jones Industrial Average fell by almost one half of one percent as oil touched over \$70 per barrel earlier in the day, before settling just pennies under that level at the close of trading. Oil prices have increased by 65% in the last year. The S& P 500 also declined, by about three-tenths of one percent, for the day.

Retailers and transportation companies led the decline on concerns that spending will weaken as energy prices continue to rise. In addition to the bad news out of the Gulf States area, minutes from the Fed's August 9<sup>th</sup> meeting were released, outlining the board's concern about energy prices and their effect on next year's economic growth. Given what it had to work with, the market reacted reasonably well today, but it may take some time to sort out the implications of Katrina.

Overseas, things look a little better, as Japan continues to help lead the Asian markets along. Today, the Nikkei was up 1.2%. Our recent shift to additional international exposure seems to be working in our favor.

There is no change in our recommended allocations.

**New Fund Ratings** – Due to the three-week interim between MONEYLETTER issues, there are no new fund recommendations for this week. For your convenience, here are last week's new recommendations: for domestic stock funds, three funds are now rated Buy: Fidelity Mid-Cap Stock, Janus Twenty (closed) and Legg Mason Opportunity Trust. Two funds are now rated Hold: Fidelity Focused Stock and Vanguard Strategic Equity. For international funds, Dreyfus Premier Emerging Markets is now rated Hold.

**The Economy** – With 30% of U.S. oil production tied to the Gulf State region, and concern about damage to the platforms in that area, oil prices moved up once again. Coupled with minutes released by the Fed, which indicate that the increase in energy prices will almost certainly have an effect on consumption next year, there are definitely questions about the speed of the economy in 2006. Overall, we remain positive over the long-term despite this week's developments.

**The Stock Market** – Retailer stock prices, as a group, dropped by 1.7% today. Investors are clearly worried about the effect of energy prices on retailers and transportation companies alike. Sears, Home Depot, and Target combined to decline by about 2.2% in today's trading. Prior to Katrina, we said that U.S. stocks were oversold and that valuations were reasonable. That remains true, and we believe the odds favor higher prices for domestic stocks over the six months ahead.

**The Select Portfolio** – There are no changes for this portfolio.

## MONEYLETTER HOTLINE 8/26/05

### Remember Irrational Exuberance?

Alan Greenspan gave his swan song think piece today at the annual Jackson Hole heavyweight financial gabfest hosted by the Kansas City Fed. When Greenspan speaks, commentary is sure to follow and the financial press bent over backwards today to draw conclusions about future policy from the talk. We think they were wasting their time. Insofar as policy is concerned there was basically a repetition of old themes. We had a low-key version of "irrational exuberance" only this time directed at home prices.

Meanwhile, back at the market, the correction continues. Aside from the usual late summer seasonal factors, we believe the market is finally beginning to digest the effect of oil prices and rising interest rates on the economy. We have a fairly strong economy on our hands, but it is coming up against strong resistance and that means some slowing as we look ahead. Though slower, the economy will still be growing, and so will profits. As we said, we believe that the current selling is a correction and not more than that. We expect higher prices 6-9 months from now.

There is no change in our recommended allocations.

**New Fund Ratings** – For domestic stock funds, three funds are now rated Buy: Fidelity Mid-Cap Stock, Janus Twenty (closed) and Legg Mason Opportunity Trust. Two funds are now rated Hold: Fidelity Focused Stock and Vanguard Strategic Equity. For international funds, Dreyfus Premier Emerging Markets is now rated Hold.

**The Economy** – July new orders for investment spending were surprisingly weak. These numbers bounce around, but they should be stronger. The durable goods numbers and others lately have cast a shadow over the outlook. We are watching the numbers carefully. In particular we are concentrating on the oil price effect. We remain positive on the economy.

**The Stock Market** – In typical fashion as stocks move down, bearishness builds on Wall Street. Stocks are oversold and becoming more oversold. Values, which were attractive to begin with, are becoming more attractive. We continue to believe that the U.S. market will continue to move up in the months ahead. While the best action recently has been overseas, the U.S. bull market remains intact.

**The Select Portfolio** – There are no changes.

## Domestic Stock Funds — data as of 8/26/05

| Rank | Fund                              | Vent. | 1 month | 6 month | 1 year | Rank | Fund                            | Vent. | 1 month | 6 month | 1 year |
|------|-----------------------------------|-------|---------|---------|--------|------|---------------------------------|-------|---------|---------|--------|
| 1    | Kinetics Paradigm (2%r<30d)       | H     | 0.5%    | 10.7%   | 34.4%  | 51   | Third Avenue Small-Cap Value    | S     | -1.1    | 5.6     | 21.7   |
| 2    | CGM Focus                         | B     | 2.4     | 4.9     | 42.0   | 52   | Harbor Capital Appreciation     | H     | -1.3    | 7.3     | 17.7   |
| 3    | SIT Small Cap Growth (2%r<30d)    | B     | 0.5     | 9.3     | 30.8   | 53   | Vanguard Extended Market        | H     | -2.3    | 5.5     | 23.8   |
| 4    | RS Value                          | B     | 0.3     | 6.8     | 34.7   | 54   | Forward Hoover Small Cap        | H     | -3.3    | 4.8     | 26.7   |
| 5    | RS Partners (closed)              | B     | 0.5     | 7.3     | 32.7   | 55   | Vanguard Strategic Equity       | H     | -2.8    | 4.6     | 26.0   |
| 6    | Artisan Mid Cap Value             | B     | -1.3    | 7.5     | 32.1   | 56   | Fidelity Value                  | H     | -1.7    | 4.6     | 24.4   |
| 7    | Bridgeway Small Cap Growth        | B     | -3.1    | 8.2     | 30.2   | 57   | Preferred Growth                | H     | -1.4    | 7.3     | 17.1   |
| 8    | American Century Heritage         | B     | 1.4     | 5.9     | 28.0   | 58   | Fidelity Focused Stock (.75%    | H     | -2.0    | 3.5     | 27.3   |
| 9    | Baron Partners                    | B     | -1.5    | 3.8     | 37.1   | 59   | RS Growth (formerly RS Value +  | H     | 0.1     | 3.9     | 22.6   |
| 10   | Third Avenue Value (1%r<60d)      | H     | 0.5     | 6.6     | 26.9   | 60   | Wasatch Small Cap Grth          | H     | -3.7    | 4.7     | 26.1   |
| 11   | Janus Contrarian                  | H     | 0.0     | 5.9     | 29.4   | 61   | Janus Enterprise                | H     | -1.5    | 4.4     | 23.6   |
| 12   | Bridgeway Small Cap Value         | B     | -2.5    | 4.2     | 37.0   | 62   | Robeco Boston Partners All Cap  | S     | -0.8    | 4.8     | 21.6   |
| 13   | MSI Mid Cap Growth                | B     | -0.6    | 6.6     | 28.3   | 63   | MSI Small Cap Value (closed)    | H     | -2.0    | 4.8     | 23.0   |
| 14   | Fairholme Fund                    | H     | 1.1     | 7.0     | 23.6   | 64   | Royce Premier (1%r<180d)        | S     | -0.2    | 4.7     | 20.6   |
| 15   | T. Rowe Price Mid Cap Growth      | H     | -0.1    | 7.1     | 24.4   | 65   | Wells Fargo Adv SC Value Z      | H     | -0.6    | 2.1     | 27.6   |
| 16   | Buffalo Mid Cap                   | H     | -0.5    | 6.7     | 25.2   | 66   | Janus Growth & Income           | S     | 0.0     | 4.5     | 20.6   |
| 17   | Fidelity Mid-Cap Stock (.75%      | B     | -0.1    | 6.7     | 24.3   | 67   | Fidelity Contrafund             | H     | -0.2    | 4.2     | 21.3   |
| 18   | Needham Growth Fund (.75%         | B     | -1.1    | 6.4     | 26.1   | 68   | Berwyn Fund (1%r<180d)          | H     | -1.6    | 4.3     | 23.2   |
| 19   | Neuberger Berman Genesis          | B     | -1.7    | 6.9     | 25.7   | 69   | Longleaf Partners Smallcap      | S     | -2.2    | 2.8     | 27.7   |
| 20   | Bridgeway Aggressive Investors 2  | B     | -3.3    | 2.9     | 37.5   | 70   | Royce Penn Mutual (1%r<180d)    | S     | -1.8    | 4.1     | 23.3   |
| 21   | Vanguard Mid-Cap Index            | B     | -1.5    | 5.6     | 27.6   | 71   | WellsFargo Montgomery Small     | S     | -3.3    | 5.4     | 22.3   |
| 22   | Fidelity Leveraged Co (\$10k,1.5% | B     | -1.3    | 1.8     | 36.0   | 72   | Wells Fargo Adv Common Stock    | H     | -2.0    | 4.5     | 22.6   |
| 23   | T. Rowe Price New Horizons        | B     | -1.7    | 5.4     | 27.5   | 73   | Baron Small Cap (closed)        | S     | -2.4    | 3.1     | 26.1   |
| 24   | Wells Fargo Advantage Discovery   | H     | -0.4    | 4.8     | 26.6   | 74   | Dreyfus Mid Cap Index           | H     | -2.1    | 4.5     | 22.1   |
| 25   | Robeco Boston Partners Mid Cap    | H     | -1.7    | 6.2     | 24.9   | 75   | Oberweis Emerging Growth (1%    | S     | -0.6    | 3.3     | 22.8   |
| 26   | Undiscovered Behavioral Growth    | H     | -0.9    | 4.4     | 28.2   | 76   | Dreyfus New Leaders             | H     | -0.8    | 4.0     | 21.4   |
| 27   | Janus Twenty (closed)             | B     | -1.3    | 7.7     | 20.1   | 77   | Neuberger Berman Guardian       | S     | -0.1    | 4.2     | 19.7   |
| 28   | Columbia Mid Cap Growth CIZ       | H     | -0.7    | 4.4     | 26.9   | 78   | RS Smaller Company Growth       | S     | -2.9    | 3.7     | 25.0   |
| 29   | Bogle Small Cap Growth(closed)    | S     | -0.7    | 5.6     | 23.6   | 79   | Federated Kaufmann Fund         | S     | -0.7    | 4.0     | 21.1   |
| 30   | Neuberger Berman Partners         | B     | -2.0    | 4.1     | 29.1   | 80   | PBHG Growth                     | S     | -2.1    | 4.6     | 21.5   |
| 31   | Janus Olympus                     | H     | -0.9    | 7.0     | 20.3   | 81   | Homestead Value                 | S     | -0.4    | 5.0     | 17.6   |
| 32   | Fidelity Small Cap Ind.(1.5%      | H     | -1.1    | 5.3     | 24.8   | 82   | Vanguard Small Cap Growth       | H     | -2.7    | 3.8     | 24.0   |
| 33   | INVESCO Small Company             | H     | -2.1    | 5.4     | 25.9   | 83   | Value Line Special Situations   | S     | -1.0    | 3.4     | 22.2   |
| 34   | USGlobal Holmes Growth (.25%      | S     | 0.3     | 4.2     | 25.3   | 84   | Vanguard Cap Opp (closed,       | S     | -0.5    | 3.5     | 21.5   |
| 35   | Janus Orion                       | H     | -1.7    | 5.9     | 23.9   | 85   | Robeco Boston Ptnrs SCV         | S     | -2.0    | 4.6     | 20.7   |
| 36   | CS Mid Cap Growth (closed)        | S     | 0.5     | 4.1     | 24.9   | 86   | TCW Galileo Diversified Value N | S     | 0.1     | 3.9     | 19.3   |
| 37   | Baron Asset                       | H     | -1.6    | 3.6     | 29.1   | 87   | Dodge & Cox Stock (closed)      | S     | 0.6     | 3.0     | 20.7   |
| 38   | MainStay Small Cap Opportunity    | B     | -3.7    | 4.1     | 31.0   | 88   | Buffalo Small Cap (closed)      | S     | -3.0    | 3.9     | 23.7   |
| 39   | Legg Mason Special Investment     | H     | -1.0    | 6.7     | 20.5   | 89   | Mutual Beacon (1%) CIZ          | S     | 0.1     | 4.2     | 18.2   |
| 40   | MSI Mid Cap Value                 | H     | 0.4     | 4.7     | 23.2   | 90   | Wells Fargo Advantage Opportu-  | S     | -1.9    | 5.0     | 18.9   |
| 41   | SIT Mid Cap Growth (2%r<30d)      | H     | -1.4    | 4.7     | 25.8   | 91   | PBHG Small Cap Value            | S     | -2.3    | 3.0     | 24.5   |
| 42   | Scudder Development (closed)      | H     | -1.5    | 6.0     | 22.7   | 92   | Fidelity OTC Portfolio          | S     | -2.2    | 4.9     | 19.5   |
| 43   | Neuberger Berman Manhattan        | H     | -1.1    | 4.7     | 24.5   | 93   | Turner Mid Cap Growth           | H     | -1.9    | 2.2     | 25.5   |
| 44   | Artisan Small Cap (closed)        | H     | -1.9    | 5.5     | 23.6   | 94   | Fidelity L P Stock (closed,1.5% | S     | -1.1    | 2.6     | 23.2   |
| 45   | Mutual Qualified (1%) CIZ         | H     | -0.2    | 5.5     | 21.0   | 95   | Mutual Shares (1%) CIZ          | S     | 0.5     | 4.0     | 17.1   |
| 46   | AIM Dynamics Inv (closed)         | H     | -0.6    | 4.5     | 24.1   | 96   | Salomon Brothers Opportunity    | S     | -0.7    | 3.9     | 19.1   |
| 47   | Legg Mason Opportunity Trust      | B     | -1.9    | 7.1     | 19.6   | 97   | CRM Mid Cap Value Inv           | S     | -1.0    | 2.8     | 22.0   |
| 48   | TCW Galileo Small Cap Growth      | H     | -1.0    | 5.6     | 21.8   | 98   | Vanguard SmallCap Index         | S     | -3.2    | 3.9     | 22.3   |
| 49   | Vanguard Selected Value           | H     | -2.5    | 5.6     | 24.1   | 99   | Janus Mid Cap Value             | S     | -1.4    | 4.4     | 18.3   |
| 50   | Westport Small Cap R              | H     | -1.7    | 5.9     | 22.0   | 100  | Vanguard Explorer               | S     | -2.6    | 3.2     | 23.0   |

**DOMESTIC STOCK FUNDS**  
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Advice **B = Buy, H = Hold, S = Sell**

## Domestic Stock Funds continued — data as of 8/26/05

| Rank | Fund                               | Vent. | 1 month | 6 month | 1 year | Rank | Fund                           | Vent. | 1 month | 6 month | 1 year |
|------|------------------------------------|-------|---------|---------|--------|------|--------------------------------|-------|---------|---------|--------|
| 101  | Loomis Sayles Value                | S     | -0.9    | 3.8     | 18.2   | 151  | Wells Fargo Advantage Large    | S     | -2.5    | 3.6     | 13.4   |
| 102  | Fidelity Growth Company            | S     | -2.4    | 4.3     | 19.1   | 152  | Value Line Fund                | H     | -4.5    | 0.8     | 23.3   |
| 103  | Janus Venture (closed)             | S     | -2.8    | 1.3     | 27.1   | 153  | TCW Galileo Opportunity N      | S     | -3.3    | 2.8     | 16.5   |
| 104  | Selected Special Shares            | S     | -0.8    | 2.5     | 20.6   | 154  | Fidelity Independence          | S     | -1.5    | 1.6     | 16.6   |
| 105  | Gabelli Asset                      | S     | -1.2    | 3.0     | 19.9   | 155  | Vanguard Capital Value         | S     | -0.8    | 1.2     | 16.6   |
| 106  | T. Rowe Price Mid Cap Value        | S     | -1.6    | 3.8     | 18.2   | 156  | Fidelity Fifty (.75%r<30d)     | S     | -1.2    | 2.2     | 14.6   |
| 107  | TCW Galileo Aggressive             | S     | -1.3    | 6.5     | 10.9   | 157  | Ariel Fund                     | S     | -1.8    | 2.4     | 14.9   |
| 108  | Vanguard Small-Cap Value           | H     | -3.6    | 4.0     | 20.6   | 158  | USAA Aggressive Growth         | S     | -2.8    | 2.7     | 15.7   |
| 109  | PBHG Emerging Growth               | S     | -3.7    | 2.2     | 25.3   | 159  | Fidelity Aggressive Growth     | S     | -1.3    | 2.1     | 14.7   |
| 110  | RS MidCap Opportunities            | S     | -0.8    | 2.7     | 19.4   | 160  | Janus Mercury                  | S     | -1.3    | 2.3     | 14.1   |
| 111  | William Blair Growth (1%r<60d)     | S     | -1.6    | 4.8     | 15.3   | 161  | Harbor Value                   | S     | -1.3    | 1.7     | 15.6   |
| 112  | Wasatch Small Cap Value            | S     | -4.1    | 3.7     | 21.3   | 162  | Nicholas Fund                  | S     | -2.0    | 2.0     | 15.9   |
| 113  | ICAP Select Equity                 | S     | -0.5    | 2.2     | 19.6   | 163  | Ariel Appreciation             | S     | -2.1    | 3.0     | 13.3   |
| 114  | FBR Small Cap (closed,1%)          | S     | -2.6    | 2.3     | 22.3   | 164  | Vanguard Growth Equity         | S     | -1.4    | 2.3     | 13.9   |
| 115  | CRM Small Cap Value Inv            | S     | -2.5    | 3.1     | 20.0   | 165  | TCW Galileo Value Opportuni-   | S     | -2.3    | 1.9     | 16.2   |
| 116  | Bridgeway Ultra Small Co Mkt       | S     | -3.0    | 3.2     | 20.5   | 166  | Vanguard PRIMECAP (closed,     | S     | -0.9    | 1.3     | 15.6   |
| 117  | Vanguard/Morgan Growth             | S     | -1.2    | 3.5     | 16.9   | 167  | USAA Growth & Income           | S     | -1.0    | 1.8     | 14.4   |
| 118  | T. Rowe Price Small Cap Stock      | S     | -1.9    | 2.4     | 20.5   | 168  | Royce Low Priced Stock         | S     | -0.7    | 1.3     | 14.7   |
| 119  | Wasatch Heritage Growth            | S     | -2.1    | 2.4     | 20.7   | 169  | UMB Scout Stock                | S     | -1.0    | 2.1     | 13.1   |
| 120  | T. Rowe Price S-C Value            | S     | -3.2    | 2.7     | 21.8   | 170  | Wasatch Core Growth            | S     | -4.9    | 1.7     | 19.8   |
| 121  | Fidelity Small Cap Stock (2%)      | S     | -1.1    | 2.4     | 18.6   | 171  | ICM/Isabelle Small Cap Value   | S     | -3.4    | -0.1    | 22.0   |
| 122  | Sound Shore                        | S     | 0.1     | 2.5     | 16.3   | 172  | Wells Fargo Advantage MC       | S     | -1.3    | 2.0     | 13.2   |
| 123  | Vanguard U.S. Growth               | S     | -2.2    | 4.6     | 14.6   | 173  | C&B Mid Cap Value              | S     | -4.4    | 3.1     | 15.0   |
| 124  | USAA Growth                        | S     | -2.8    | 3.0     | 19.2   | 174  | T. Rowe Price Growth Stock     | S     | -2.0    | 2.3     | 13.4   |
| 125  | Artisan Midcap(closed)             | S     | -1.5    | 2.2     | 19.0   | 175  | Fidelity Value Strategies      | S     | -2.0    | 0.3     | 18.3   |
| 126  | WmBlair S-C Growth N (1%)          | S     | -1.6    | 0.0     | 24.6   | 176  | Nicholas II                    | S     | -2.5    | 2.7     | 13.0   |
| 127  | Hussman Strategic Growth           | S     | 1.5     | 3.5     | 11.2   | 177  | Value Line Leveraged Growth    | S     | -4.1    | 1.2     | 18.7   |
| 128  | Fidelity Convertible Securities    | S     | 0.8     | 3.0     | 13.2   | 178  | Scudder Capital Growth AARP    | S     | -2.2    | 2.6     | 12.4   |
| 129  | Marsico Focus (2%r<30d)            | S     | -2.1    | 2.8     | 17.5   | 179  | Marsico Growth & Income (2%)   | S     | -2.7    | 1.6     | 15.3   |
| 130  | Cambiar Opportunity                | S     | -1.1    | 1.4     | 19.6   | 180  | Dreyfus-Founders Discovery     | S     | -3.2    | 1.8     | 15.4   |
| 131  | Northeast Investors Growth         | S     | -0.9    | 3.6     | 13.5   | 181  | Neuberger Berman Fasciano      | S     | -1.6    | 2.6     | 10.8   |
| 132  | Century Select Small Cap (1%)      | S     | -2.9    | 2.4     | 19.3   | 182  | Fidelity New Millennium        | S     | -0.9    | 0.6     | 14.7   |
| 133  | Fidelity Capital Appreciation      | S     | -0.8    | 2.5     | 15.8   | 183  | Vanguard Windsor               | S     | -1.3    | 0.9     | 14.3   |
| 134  | RS Emerging Growth(closed)         | S     | -3.6    | 2.0     | 21.4   | 184  | Columbia Small Company         | S     | -3.0    | 0.9     | 16.4   |
| 135  | SIT Large Cap Growth (2%)          | S     | -1.6    | 2.7     | 16.5   | 185  | Vanguard Total Stk Mkt         | S     | -2.0    | 1.4     | 13.7   |
| 136  | Pioneer Growth Opp (Safeco)        | S     | -2.8    | 2.1     | 19.7   | 186  | ABN Amro Mid Cap               | S     | -0.7    | 0.0     | 14.9   |
| 137  | Loomis Sayles Small Cap Value      | S     | -3.5    | 2.8     | 18.8   | 187  | Marsico 21st Century (2%)      | S     | -2.2    | -0.9    | 19.3   |
| 138  | Northern Income Equity             | S     | 0.0     | 2.8     | 13.4   | 188  | Scudder Large Company          | S     | -2.3    | 2.4     | 11.3   |
| 139  | TCW Galileo Select Equity          | S     | -2.6    | 5.6     | 10.3   | 189  | TCW Galileo Dividend Fo-       | S     | -1.0    | 0.4     | 14.1   |
| 140  | Royce Total Return (1%r<180d)      | S     | -2.1    | 2.4     | 17.5   | 190  | Needham Small Cap Growth       | S     | -4.1    | 1.8     | 15.1   |
| 141  | Gabelli Growth                     | S     | -1.5    | 3.3     | 14.0   | 191  | American Century Equity        | S     | -2.9    | 1.0     | 15.1   |
| 142  | Fidelity Export & Multinat'l(.75%) | S     | -2.3    | 2.2     | 17.8   | 192  | CS Warburg Pincus Capital      | S     | -0.9    | 1.4     | 11.3   |
| 143  | Baron Growth (closed)              | S     | -3.0    | -0.7    | 26.0   | 193  | American Century Vista         | S     | -1.4    | -1.7    | 19.7   |
| 144  | Royce Opportunity (1%r<180d)       | S     | -2.4    | 1.4     | 19.9   | 194  | Schwab 1000 Fund (.75%)        | S     | -1.9    | 1.4     | 12.5   |
| 145  | Muhlenkamp Fund                    | H     | -4.4    | 0.4     | 25.3   | 195  | USAA Capital Growth            | S     | -3.6    | -1.5    | 21.8   |
| 146  | Vanguard Windsor II                | S     | -1.2    | 2.0     | 16.4   | 196  | Vanguard Value Index           | S     | -1.7    | 0.5     | 14.0   |
| 147  | Fidelity Disciplined Equity        | S     | -1.7    | 1.7     | 17.9   | 197  | RS Diversified Growth (closed) | S     | -2.8    | -0.2    | 17.2   |
| 148  | Wells Fargo Advantage Growth       | S     | -2.1    | 2.5     | 16.4   | 198  | Columbia Asset Allocation CIZ  | S     | -0.4    | 0.8     | 11.0   |
| 149  | Oakmark Equity&Income (2%)         | S     | 0.3     | 3.0     | 11.6   | 199  | Salomon Brothers Investors     | S     | -0.4    | 1.2     | 10.0   |
| 150  | T. Rowe Price Cap Appreciation     | S     | -0.3    | 2.1     | 14.4   | 200  | Vanguard Growth Index          | S     | -2.0    | 1.7     | 11.0   |

**DOMESTIC STOCK FUNDS**  
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## Domestic Stock Funds continued — data as of 8/26/05

| Rank       | Fund                                   | Vent.    | 1 month     | 6 month    | 1 year      | Rank | Fund                        | Vent. | 1 month | 6 month | 1 year |
|------------|--|----------|-------------|------------|-------------|------|-----------------------------|-------|---------|---------|--------|
| 201        | Vanguard Convertible Securities        | S        | 0.0         | 2.1        | 7.0         | 251  | Fidelity Growth & Income    | S     | -2.1    | -0.8    | 7.4    |
| 202        | Fidelity Discovery                     | S        | -0.8        | 1.9        | 8.8         | 252  | Dreyfus Growth & Income     | S     | -2.1    | -1.3    | 8.0    |
| 203        | T. Rowe Price Equity-Income            | S        | -1.1        | 0.4        | 12.7        | 253  | Neuberger Berman Focus      | S     | -6.1    | -1.4    | 13.9   |
| 204        | T. Rowe Price New America              | S        | -2.6        | 1.7        | 11.3        | 254  | PIMCO PEA Value D           | S     | -2.2    | -0.5    | 5.4    |
| 205        | Legg Mason Value                       | S        | -2.6        | 1.0        | 12.8        | 255  | Fidelity Dividend Growth    | S     | -2.5    | -0.5    | 5.8    |
| 206        | American Century Growth                | S        | -1.9        | 1.5        | 10.6        | 256  | Clipper Fund                | S     | -1.8    | -0.7    | 4.7    |
| 207        | Columbia Disciplined Value CIZ         | S        | -1.8        | 0.2        | 13.6        | 257  | Meridian Fund               | S     | -3.7    | -1.5    | 9.0    |
| 208        | Oakmark Select (closed,2%r<90d)        | S        | -2.0        | 1.0        | 11.7        | 258  | Weitz Value Fund            | S     | -3.2    | -0.9    | 6.1    |
| 209        | Columbia Large Cap Growth CIZ          | S        | -1.9        | 0.6        | 12.3        | 259  | Thompson Plumb Growth       | S     | -2.0    | -1.7    | 1.0    |
| 210        | Scudder Growth & Income                | S        | -1.9        | 0.9        | 11.4        | 260  | Royce Special Equity (1%    | S     | -4.8    | -3.9    | 5.6    |
| 211        | Fidelity Trend                         | S        | -1.7        | 0.6        | 11.7        | 261  | Matrix Advisors Value (.75% | S     | -4.4    | -4.9    | 4.8    |
| 212        | Fidelity Stock Selector                | S        | -2.1        | 0.6        | 12.2        | 262  | Van Wagoner Emerging Growth | S     | -2.5    | -10.9   | -6.8   |
| 213        | Vanguard U.S. Value                    | S        | -3.2        | 0.6        | 13.5        |      |                             |       |         |         |        |
| 214        | Fidelity Large Cap Stock               | S        | -1.2        | 0.7        | 10.0        |      |                             |       |         |         |        |
| 215        | American Century Income &              | S        | -2.4        | 0.4        | 12.4        |      |                             |       |         |         |        |
| 216        | MSI Value Portfolio                    | S        | -1.3        | -0.4       | 12.8        |      |                             |       |         |         |        |
| 217        | Selected American Shares               | S        | -1.4        | -0.2       | 12.3        |      |                             |       |         |         |        |
| 218        | Pin Oak Aggressive Stock               | S        | -3.6        | -0.4       | 15.8        |      |                             |       |         |         |        |
| 219        | Weitz Hickory                          | S        | -3.9        | 1.9        | 10.4        |      |                             |       |         |         |        |
| 220        | Longleaf Partners                      | S        | -0.3        | 0.0        | 9.5         |      |                             |       |         |         |        |
| <b>221</b> | <b>Fidelity Spartan 500 Index (.5%</b> | <b>S</b> | <b>-1.9</b> | <b>0.4</b> | <b>11.0</b> |      |                             |       |         |         |        |
| 222        | Janus Fund                             | S        | -1.8        | 1.1        | 8.8         |      |                             |       |         |         |        |
| 223        | Yacktman Fund                          | S        | -1.0        | 0.3        | 9.4         |      |                             |       |         |         |        |
| <b>224</b> | <b>Vanguard 500 Index</b>              | <b>S</b> | <b>-1.9</b> | <b>0.3</b> | <b>10.9</b> |      |                             |       |         |         |        |
| 225        | T. Rowe Price Dividend Growth          | S        | -1.7        | 0.1        | 11.1        |      |                             |       |         |         |        |
| 226        | Vanguard Equity-Income                 | S        | -1.4        | -0.4       | 11.6        |      |                             |       |         |         |        |
| 227        | Fidelity Fund                          | S        | -1.8        | 0.5        | 9.0         |      |                             |       |         |         |        |
| 228        | Tweedy, Browne American Value          | S        | -0.9        | 0.2        | 8.2         |      |                             |       |         |         |        |
| 229        | Fidelity Growth & Income II            | S        | -0.2        | 0.3        | 6.8         |      |                             |       |         |         |        |
| 230        | Dreyfus Growth Opportunity (2%         | S        | -1.9        | 1.1        | 7.3         |      |                             |       |         |         |        |
| 231        | American Century Value (closed)        | S        | -2.5        | 0.3        | 10.3        |      |                             |       |         |         |        |
| 232        | Fidelity Equity-Income                 | S        | -1.6        | -0.4       | 10.4        |      |                             |       |         |         |        |
| 233        | Fidelity Blue Chip Growth              | S        | -2.3        | 0.8        | 8.1         |      |                             |       |         |         |        |
| 234        | T. Rowe Price Growth & Income          | S        | -1.8        | -0.4       | 10.1        |      |                             |       |         |         |        |
| 235        | Fidelity Equity-Income II              | S        | -2.3        | -0.4       | 10.6        |      |                             |       |         |         |        |
| 236        | Undiscovered Small Cap Growth          | S        | -6.0        | 0.2        | 14.5        |      |                             |       |         |         |        |
| 237        | Fidelity Magellan (closed)             | S        | -2.4        | 0.2        | 9.1         |      |                             |       |         |         |        |
| 238        | Vanguard Growth & Income               | S        | -2.3        | -1.0       | 11.6        |      |                             |       |         |         |        |
| 239        | Domini Social Equity Fund (2%          | S        | -2.2        | 0.5        | 7.5         |      |                             |       |         |         |        |
| 240        | American Century Ultra                 | S        | -2.1        | -0.2       | 9.1         |      |                             |       |         |         |        |
| 241        | Dreyfus Fund                           | S        | -1.7        | -0.4       | 8.7         |      |                             |       |         |         |        |
| 242        | Wells Fargo Advantage SC Disci-        | S        | -2.2        | -3.1       | 16.0        |      |                             |       |         |         |        |
| 243        | Aegis Value Fund                       | S        | -4.5        | 0.9        | 9.4         |      |                             |       |         |         |        |
| 244        | Dreyfus Premier Third Century          | S        | -3.0        | 0.0        | 9.0         |      |                             |       |         |         |        |
| 245        | American Century Select                | S        | -2.4        | 0.0        | 7.8         |      |                             |       |         |         |        |
| 246        | American Century Equity Income         | S        | -1.9        | -0.6       | 8.5         |      |                             |       |         |         |        |
| 247        | Oakmark Fund (2%r<90d)                 | S        | -2.3        | -0.2       | 7.5         |      |                             |       |         |         |        |
| 248        | Dreyfus Appreciation                   | S        | -1.1        | -1.2       | 7.9         |      |                             |       |         |         |        |
| 249        | Hennessy Cornerstone Growth II         | S        | -4.9        | -4.4       | 21.3        |      |                             |       |         |         |        |
| 250        | Preferred Value                        | S        | -1.6        | -1.2       | 8.3         |      |                             |       |         |         |        |

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**INTERNATIONAL STOCK FUNDS  
On Next Page**

## International Stock Funds — data as of 8/26/05

| Rank | Fund                               | Vent. | 1 month | 6 month | 1 year | Rank | Fund                            | Vent. | 1 month | 6 month | 1 year |
|------|------------------------------------|-------|---------|---------|--------|------|---------------------------------|-------|---------|---------|--------|
| 1    | T.Rowe Price Emg Europe & Med      | B     | 4.8%    | 14.4%   | 73.3%  | 51   | Fidelity Japan Smaller Cos      | S     | 4.5     | 5.5     | 15.0   |
| 2    | T. Rowe Price Latin America (2%    | H     | 7.8     | 12.8    | 68.5   | 52   | Vanguard International Value    | H     | 3.1     | 2.4     | 24.3   |
| 3    | Scudder Latin America              | H     | 7.0     | 9.5     | 60.2   | 53   | CS Warburg Pincus Japan Grth    | S     | 8.9     | 4.2     | 11.2   |
| 4    | Fidelity Latin Amer. (1.5%r<90d)   | H     | 7.1     | 8.3     | 62.0   | 54   | T. Rowe Price Intl Stock (2%    | S     | 4.8     | 2.3     | 22.0   |
| 5    | US Global Eastern Europe (2%       | B     | 9.9     | 6.7     | 60.1   | 55   | Fidelity Overseas (1%r<30d)     | S     | 3.0     | 2.4     | 22.3   |
| 6    | Amer.Cent.Intl Opp. (closed,2%     | B     | 5.9     | 14.1    | 46.1   | 56   | American Century Intl Growth    | S     | 3.1     | 2.1     | 22.1   |
| 7    | Driehaus Intl Discovery (2%r<60d)  | B     | 4.9     | 12.2    | 41.8   | 57   | Schwab International Index      | S     | 3.1     | 2.0     | 22.0   |
| 8    | T.Rowe Price Emerging Mkts Stk     | B     | 3.5     | 8.6     | 50.7   | 58   | Vanguard European Stock Index   | S     | 2.4     | 1.0     | 25.4   |
| 9    | Harding Loevner Emerg Mkt (2%      | H     | 3.2     | 8.7     | 47.2   | 59   | Tweedy, Browne Gbl Val          | S     | 0.4     | 4.5     | 19.3   |
| 10   | Fidelity Intl Small Cap (closed,2% | H     | 5.7     | 7.1     | 42.9   | 60   | Columbia Intl Stock Clz (2%     | S     | 4.0     | 1.8     | 20.5   |
| 11   | Fidelity Emerging Mkts (1.5%       | B     | 3.3     | 6.1     | 47.6   | 61   | Oakmark Global (2%r<90d)        | S     | 1.0     | 2.2     | 23.3   |
| 12   | Forward Intl Small Companies       | H     | 4.7     | 6.8     | 39.6   | 62   | USAA International              | S     | 2.9     | 1.4     | 21.6   |
| 13   | Neuberger Berman Intl (2%r<60d)    | H     | 5.5     | 7.2     | 36.4   | 63   | Artisan Intl Value (2%r<90d)    | S     | 4.5     | -0.9    | 24.8   |
| 14   | Artisan Intl Small Cap (closed,2%  | B     | 4.2     | 6.4     | 40.3   | 64   | T. Rowe Price European (2%      | S     | 2.6     | 0.3     | 23.4   |
| 15   | T. Rowe Price New Asia (2%         | B     | 0.4     | 8.5     | 39.3   | 65   | Japan Fund (Scudder) (2%        | S     | 10.1    | 1.1     | 10.2   |
| 16   | T. Rowe Price Intl Disc. (2%       | H     | 5.5     | 7.2     | 33.8   | 66   | Fidelity Aggressive Intl. (1%   | S     | 2.4     | 0.9     | 21.9   |
| 17   | Driehaus Emerging Mkts Gr (2%      | B     | 4.8     | 3.3     | 42.7   | 67   | Fidelity Global Balanced (1%    | S     | 1.5     | 2.9     | 18.2   |
| 18   | Fidelity Europe (1%r<30d)          | B     | 3.3     | 4.7     | 40.7   | 68   | Gabelli Intl Growth (2%r<60d)   | S     | 3.3     | 0.9     | 19.4   |
| 19   | Vanguard Intl Expl (closed,        | H     | 3.7     | 6.1     | 35.3   | 69   | Quant Foreign Value (1%r<30d)   | S     | 2.9     | -0.4    | 22.8   |
| 20   | Vanguard Emerging Mkts Stk         | B     | 1.9     | 4.0     | 41.5   | 70   | Guinness China & Hong Kong      | H     | -0.6    | 2.3     | 20.8   |
| 21   | T. Rowe Price Japan (2%r<90d)      | H     | 9.5     | 8.8     | 17.4   | 71   | Matthews Japan Fund (2%         | S     | 7.0     | 2.0     | 10.0   |
| 22   | Matthews Pacific Tiger (2%r<90d)   | B     | -0.4    | 7.5     | 35.3   | 72   | Preferred International         | S     | 2.4     | 0.0     | 18.7   |
| 23   | Wm. Blair Intl Growth N            | H     | 3.7     | 6.2     | 30.1   | 73   | Fidelity Worldwide (1%r<30d)    | S     | 0.8     | 1.2     | 17.4   |
| 24   | Fidelity SE Asia (1.5%r<90d)       | B     | -0.3    | 6.1     | 35.7   | 74   | Longleaf Partners International | S     | 0.8     | 2.8     | 11.8   |
| 25   | ICAP Euro Select Equity (2%        | H     | 3.4     | 4.9     | 32.1   | 75   | USAA World Growth               | S     | 0.7     | 0.4     | 17.3   |
| 26   | Scudder Gbl Discovery              | H     | 1.2     | 4.5     | 35.4   | 76   | Janus Worldwide (2%r<90d)       | S     | 0.4     | -1.1    | 12.0   |
| 27   | Fidelity Japan(1.5%r<90d)          | S     | 11.6    | 6.0     | 15.5   |      |                                 |       |         |         |        |
| 28   | Janus Overseas(closed,2%r<90d)     | H     | 2.7     | 4.7     | 31.5   |      |                                 |       |         |         |        |
| 29   | Dreyfus Premier Emerging Market    | H     | 1.4     | 3.7     | 35.8   |      |                                 |       |         |         |        |
| 30   | Scudder Global (closed,2%r<30d)    | H     | 3.4     | 5.2     | 28.8   |      |                                 |       |         |         |        |
| 31   | Julius Baer Intl Equity A (2%      | H     | 5.1     | 3.1     | 31.4   |      |                                 |       |         |         |        |
| 32   | American Century Global Growth     | H     | 1.6     | 6.3     | 28.5   |      |                                 |       |         |         |        |
| 33   | Fidelity Pacific Basin (1.5%r<90d) | H     | 4.8     | 5.6     | 24.9   |      |                                 |       |         |         |        |
| 34   | Oakmark Intl Small Cap             | H     | 3.9     | 3.7     | 30.8   |      |                                 |       |         |         |        |
| 35   | Wasatch International Growth (2%   | S     | 3.0     | 5.4     | 27.8   |      |                                 |       |         |         |        |
| 36   | Matthews Asia Pacific(2%r<90d)     | H     | 2.5     | 5.5     | 26.6   |      |                                 |       |         |         |        |
| 37   | Scudder Greater Europe             | H     | 3.7     | 3.1     | 28.8   |      |                                 |       |         |         |        |
| 38   | Vanguard Pacific Stock Index (2%   | S     | 7.2     | 4.8     | 18.8   |      |                                 |       |         |         |        |
| 39   | Fidelity Intl Discovery (1%r<30d)  | S     | 3.7     | 3.3     | 27.3   |      |                                 |       |         |         |        |
| 40   | Scudder Pacific Opp (closed,2%     | H     | 0.1     | 5.2     | 27.4   |      |                                 |       |         |         |        |
| 41   | Scudder International (2%r<180d)   | H     | 3.8     | 3.6     | 25.6   |      |                                 |       |         |         |        |
| 42   | Fidelity Europe Capital App. (1%   | H     | 3.0     | 2.0     | 30.6   |      |                                 |       |         |         |        |
| 43   | Matthews Asia G & I (closed,2%     | H     | -0.1    | 6.2     | 24.4   |      |                                 |       |         |         |        |
| 44   | Fidelity Div Intl (closed,1%r<30d) | S     | 3.4     | 3.5     | 25.9   |      |                                 |       |         |         |        |
| 45   | Harbor International (2%r<60d)     | H     | 4.0     | 3.3     | 24.8   |      |                                 |       |         |         |        |
| 46   | Artisan International (2%r<90d)    | S     | 4.3     | 3.3     | 24.3   |      |                                 |       |         |         |        |
| 47   | Dodge & Cox Intl Stock             | H     | 2.8     | 1.5     | 29.2   |      |                                 |       |         |         |        |
| 48   | Oakmark International (2%r<90d)    | S     | 2.2     | 3.4     | 25.2   |      |                                 |       |         |         |        |
| 49   | SIT International Growth (2%       | S     | 4.2     | 2.7     | 23.3   |      |                                 |       |         |         |        |
| 50   | Vanguard International Growth      | S     | 4.0     | 2.9     | 22.6   |      |                                 |       |         |         |        |

**Next Issue of  
MONEYLETTER Plus  
Will Be Available:  
Wed 9/7/05 by Midnight**

### Total Return % - 7/31/05

| 1 mo              | Model Portfolio                  | 6 mo | 1 yr | 3 yr | YTD  |
|-------------------|----------------------------------|------|------|------|------|
| 1.5               | ML Conservative                  | 6.5  | 16.6 | 43.5 | 5.8  |
| 2.4               | Fidelity Conservative            | 5.3  | 14.1 | 33.3 | 4.7  |
| 2.2               | Vanguard Conservative            | 5.9  | 13.7 | 38.8 | 4.4  |
| 3.5               | ML Moderate                      | 8.3  | 24.4 | 79.8 | 7.6  |
| 4.0               | Fidelity Moderate                | 8.1  | 20.4 | 53.4 | 7.5  |
| 3.9               | Vanguard Moderate                | 7.8  | 17.9 | 59.5 | 5.8  |
| 5.0               | ML Venturesome                   | 11.7 | 25.8 | 82.1 | 10.6 |
| 5.6               | Fidelity Venturesome             | 10.3 | 22.3 | 54.3 | 9.3  |
| 5.6               | Vanguard Venturesome             | 10.1 | 20.6 | 62.1 | 7.8  |
| 5.0               | ML Select                        | 17.8 | 34.8 | n/a  | 15.3 |
| <b>Benchmarks</b> |                                  |      |      |      |      |
| 3.7               | S&P 500                          | -0.8 | 6.3  | 26.9 | -0.8 |
| 2.3               | Asset Allocation Funds Avg (152) | 0.7  | 7.9  | 26.5 | 0.7  |

**SPECIALTY FUNDS  
On Next Page**

## Specialty Funds — data as of 8/26/05

| Rank | Fund                               | Cons. | 1 month | 6 month | 1 year | Rank | Fund                              | Cons. | 1 month | 6 month | 1 year |
|------|------------------------------------|-------|---------|---------|--------|------|-----------------------------------|-------|---------|---------|--------|
| 1    | Vanguard Energy (1%r<1yr)          | *     | 3.2%    | 15.6%   | 60.7%  | 51   | Stratton Mthly Div REIT (1.5%)    | *     | -6.0    | 6.7     | 14.6   |
| 2    | Fidelity Energy (.75%r<30d)        | *     | 2.2     | 15.3    | 62.8   | 52   | Fidelity Biotechnology (.75%)     | *     | -1.8    | 5.7     | 10.5   |
| 3    | Fidelity Energy Services (.75%)    | *     | 1.2     | 15.8    | 58.4   | 53   | Fidelity Balanced                 | B     | -0.8    | 2.6     | 16.0   |
| 4    | Fidelity Med Del (.75%r<30d)       | *     | 1.3     | 12.7    | 61.0   | 54   | T.Rowe Price Science & Tech       | *     | -2.9    | 3.3     | 16.6   |
| 5    | Fidelity Natural Gas (.75%r<30d)   | *     | 1.7     | 12.4    | 59.0   | 55   | Fidelity Cyclical Ind (.75%r<30d) | *     | -1.2    | 0.7     | 20.1   |
| 6    | Rydex Energy Services (\$25k)      | *     | 0.7     | 12.9    | 52.5   | 56   | Rydex Electronics (\$25k)         | *     | -4.4    | 3.0     | 18.7   |
| 7    | ICON Energy                        | *     | 2.6     | 9.6     | 52.6   | 57   | Fidelity Computers (.75%r<30d)    | *     | -2.7    | 0.8     | 21.1   |
| 8    | Rydex Energy (\$25k)               | *     | 0.6     | 10.3    | 52.9   | 58   | Rydex Internet (\$25k)            | *     | -2.0    | 5.6     | 7.9    |
| 9    | Fidelity Natrl Resources (.75%)    | *     | 2.0     | 11.1    | 48.5   | 59   | Rydex Technology (\$25k)          | *     | -2.7    | 3.3     | 14.5   |
| 10   | Fidelity Wireless (.75%r<30d)      | *     | 2.3     | 14.5    | 34.5   | 60   | Fidelity Food & Agr (.75%r<30d)   | *     | -0.1    | 1.0     | 16.2   |
| 11   | Vanguard Precious Metals           | *     | 4.8     | 8.4     | 42.5   | 61   | Fidelity Const & Housing (.75%)   | *     | -7.4    | 0.1     | 28.2   |
| 12   | T.Rowe Price Media & Telecom-      | *     | 3.0     | 11.3    | 35.1   | 62   | Royce Technology Value (2%        | *     | -1.0    | 1.5     | 14.8   |
| 13   | Cohen & Steers Realty (\$10k,1%    | *     | -4.2    | 14.9    | 29.6   | 63   | Fidelity Bus Services (.75%)      | *     | -1.5    | 2.3     | 13.4   |
| 14   | Fidelity Brokerage (.75%r<30d)     | *     | -0.6    | 12.0    | 30.0   | 64   | Fidelity Networking (.75%r<30d)   | *     | -1.8    | 1.4     | 15.9   |
| 15   | T. Rowe Price New Era              | *     | 1.0     | 5.8     | 39.9   | 65   | Rydex Retailing (\$25k)           | *     | -6.9    | 4.0     | 14.9   |
| 16   | T.Rowe Price Real Estate (1%       | *     | -4.5    | 13.5    | 27.7   | 66   | Fidelity Leisure (.75%r<30d)      | *     | -1.8    | 1.2     | 13.7   |
| 17   | Fidelity Defense & Aero (.75%      | *     | 1.2     | 10.0    | 27.7   | 67   | Vanguard Balanced Index           | B     | -1.0    | 1.7     | 9.9    |
| 18   | Fidelity Real Estate (.75%r<90d)   | *     | -4.4    | 12.7    | 27.6   | 68   | Merger Fund (closed,2%r<30d)      | *     | 0.5     | 2.3     | 5.8    |
| 19   | CGM Realty                         | *     | -1.8    | 3.1     | 45.4   | 69   | Fidelity Gold (.75%r<30d)         | *     | 4.9     | -2.9    | 10.9   |
| 20   | Vanguard REIT Index (1%r<1yr)      | *     | -4.5    | 12.8    | 24.6   | 70   | Fidelity Consumer Ind (.75%)      | *     | -3.6    | 0.7     | 13.9   |
| 21   | Rydex Utilities (\$25k)            | *     | -0.3    | 9.6     | 24.6   | 71   | Gateway Fund                      | B     | -0.2    | 1.3     | 7.5    |
| 22   | Fidelity Utilities Growth (.75%    | *     | 1.2     | 8.2     | 25.7   | 72   | Fidelity Industrial Equip (.75%   | *     | -2.4    | -0.7    | 13.8   |
| 23   | Fidelity Health Care (.75%r<30d)   | *     | 0.7     | 10.0    | 19.3   | 73   | ICON Information Technology       | *     | -3.2    | 0.0     | 12.4   |
| 24   | ICON Healthcare                    | *     | 1.1     | 4.5     | 30.5   | 74   | Fidelity Indust MatrIs (.75%      | *     | -0.1    | -3.8    | 15.9   |
| 25   | ICON Telecommunications &          | *     | -1.0    | 7.1     | 24.9   | 75   | Rydex Financial Services (\$25k)  | *     | -3.3    | 0.8     | 9.3    |
| 26   | Fidelity Environmental Ser (.75%   | *     | -1.2    | 9.4     | 19.0   | 76   | Laudus Rosenberg Value L/S        | *     | 0.5     | -0.3    | 5.9    |
| 27   | Fidelity Electronics (.75%r<30d)   | *     | -2.9    | 5.5     | 30.8   | 77   | T.Rowe Price Financial Services   | *     | -1.8    | -0.6    | 9.9    |
| 28   | Fidelity Air Transport (.75%r<30d) | *     | 0.5     | 7.2     | 21.1   | 78   | Fidelity Finl Serv (.75%r<30d)    | *     | -1.8    | -0.2    | 7.7    |
| 29   | Vanguard Health (closed,           | *     | 1.7     | 7.8     | 17.7   | 79   | Rydex Leisure (\$25k)             | *     | -3.1    | -3.6    | 16.0   |
| 30   | RS Internet Age                    | *     | -3.8    | 7.0     | 27.6   | 80   | Rydex Consumer Products           | *     | -1.8    | -1.7    | 8.5    |
| 31   | Fidelity Automotive (.75%r<30d)    | *     | 3.0     | 5.7     | 17.1   | 81   | Prudent Bear (1%r<30d)            | *     | 3.7     | 0.2     | -4.8   |
| 32   | Cohen & Steers Realty Income       | *     | -4.7    | 9.4     | 18.8   | 82   | ICON Materials                    | *     | -2.3    | -6.3    | 20.2   |
| 33   | Rydex Biotechnology (\$25k)        | *     | 0.1     | 8.3     | 13.5   | 83   | Rydex Ursa (\$25k)                | *     | 2.5     | 1.5     | -7.4   |
| 34   | Alpine U.S. Real Estate Equity     | *     | -9.1    | 1.6     | 42.9   | 84   | ICON Consumer Discretionary       | *     | -6.4    | -1.1    | 11.6   |
| 35   | T.Rowe Price Health Sciences       | *     | 0.3     | 5.4     | 17.5   | 85   | ProFunds Bear Inv (\$15k)         | *     | 2.4     | 1.3     | -7.8   |
| 36   | Fidelity Telecomm (.75%r<30d)      | *     | -0.1    | 5.9     | 16.1   | 86   | Rydex Transportation (\$25k)      | *     | -2.1    | -3.8    | 11.8   |
| 37   | Fidelity Developing Comm (.75%     | *     | -0.3    | 4.6     | 19.5   | 87   | ICON Financial                    | *     | -2.7    | -2.5    | 7.9    |
| 38   | Fidelity Pharmaceuticals (.75%     | *     | 2.1     | 5.2     | 12.0   | 88   | Fidelity Banking (.75%r<30d)      | *     | -3.6    | -0.8    | 4.0    |
| 39   | U.S.Global Gold Shares (.25%       | *     | 6.4     | -1.0    | 20.3   | 89   | Amer. Cent. Global Gold (1%       | *     | 3.5     | -5.2    | 4.2    |
| 40   | Fidelity Medical Equip (.75%       | *     | 0.2     | 3.2     | 18.9   | 90   | Fidelity Chemicals (.75%r<30d)    | *     | -3.2    | -7.9    | 18.9   |
| 41   | Fidelity Technology (.75%r<30d)    | *     | -2.8    | 4.2     | 20.5   | 91   | Rydex Banking (\$25k)             | *     | -4.5    | -1.1    | 1.5    |
| 42   | Fidelity Software (.75%r<30d)      | *     | -2.2    | 4.7     | 18.2   | 92   | ICON Leisure & Consumer Sta-      | *     | -5.1    | -5.4    | 9.3    |
| 43   | Fidelity Insurance (.75%r<30d)     | *     | -0.2    | 3.8     | 16.1   | 93   | Scudder Gold (closed)             | *     | 2.4     | -8.6    | 1.7    |
| 44   | Fidelity Retailing (.75%r<30d)     | *     | -6.0    | 6.3     | 18.1   | 94   | Rydex Basic Materials (\$25k)     | *     | -4.1    | -9.8    | 9.7    |
| 45   | RS Information Age                 | *     | -5.0    | 3.5     | 23.3   | 95   | Rydex Juno (\$25k)                | *     | -1.2    | -4.5    | -10.7  |
| 46   | Rydex Health Care (\$25k)          | *     | 0.2     | 4.2     | 13.6   | 96   | Rydex Precious Metals (\$25k)     | *     | 2.1     | -8.6    | -5.3   |
| 47   | Rydex Telecommunications           | *     | -0.3    | 4.8     | 12.3   | 97   | Fidelity Home Finance (.75%       | *     | -5.0    | -5.3    | -4.3   |
| 48   | Fidelity Multimedia (.75%r<30d)    | *     | -1.0    | 4.0     | 15.0   | 98   | Fidelity Paper & Forest (.75%     | *     | -5.1    | -14.9   | -11.8  |
| 49   | Fidelity Transportation (.75%      | *     | 0.5     | -0.4    | 22.7   |      |                                   |       |         |         |        |
| 50   | ICON Industrials                   | *     | -1.0    | 0.8     | 21.9   |      |                                   |       |         |         |        |

Advice **B = Buy, H = Hold, S = Sell**

\* = **Not Recommended**

**BOND FUNDS  
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## Bond Funds — data as of 8/26/05

| Fund                               | Cons. | 1 month | 6 month | 1 year | Fund                          | Cons. | 1 month | 6 month | 1 year |
|------------------------------------|-------|---------|---------|--------|-------------------------------|-------|---------|---------|--------|
| American Century Ginnie Mae        | *     | 0.3     | 1.3     | 3.1    | PIMCO Low Duration (2%r<7d)   | B     | 0.0     | 0.9     | 0.9    |
| American Century Government        | H     | 0.4     | 1.8     | 3.6    | PIMCO Real Return (2%r<7d)    | H     | 1.2     | 1.9     | 5.6    |
| American Century Inflation Adj     | B     | 1.1     | 1.3     | 5.4    | PIMCO Total Return (2%r<7d)   | H     | 0.4     | 2.3     | 4.2    |
| American Century Intl Bond         | *     | 2.9     | -2.9    | 8.5    | PIMCO Total Return Mortgage   | H     | 0.2     | 1.5     | 3.3    |
| American Century Target 2010       | *     | 0.3     | 1.5     | 7.2    | Schwab S-T Bond Mkt Index     | B     | 0.2     | 0.9     | 1.4    |
| American Century Target 2015       | *     | 1.0     | 3.7     | 8.6    | Scudder Global Bond S-T       | *     | 1.3     | 0.5     | 6.9    |
| American Century Target 2020       | *     | 1.9     | 6.6     | 17.1   | Scudder Income (closed,2%     | H     | 0.5     | 2.0     | 5.1    |
| American Century Target 2025       | *     | 2.4     | 9.1     | 25.5   | Scudder Short-Term Bond       | B     | 0.3     | 1.0     | 1.4    |
| BBH Inflation Indexed Sec (1%      | B     | 1.4     | 1.9     | 5.4    | Strong High Yield Bond (1%    | *     | 0.7     | 0.9     | 8.0    |
| Buffalo High-Yield (closed,2%      | *     | -0.3    | 0.0     | 5.1    | Strong S-T Bond               | B     | 0.2     | 0.9     | 1.6    |
| Columbia Fixed Income Sec ClZ      | H     | 0.4     | 1.3     | 3.6    | Strong S-T High Yield         | *     | 0.4     | 1.2     | 3.3    |
| Columbia High Yield ClZ (closed)   | *     | 0.1     | 0.9     | 5.6    | T. Rowe Price Corporate Inc   | *     | 0.6     | 1.5     | 6.2    |
| Columbia Income ClZ                | H     | 0.5     | 1.4     | 5.3    | T. Rowe Price GNMA            | *     | 0.3     | 1.3     | 3.2    |
| Columbia Intermediate Bond ClZ     | H     | 0.4     | 1.5     | 4.5    | T. Rowe Price High Yld        | *     | 0.9     | 1.8     | 9.6    |
| Columbia S-T Bond                  | B     | 0.3     | 1.0     | 1.9    | T. Rowe Price Int'l Bond (2%  | *     | 2.8     | -2.6    | 7.7    |
| Dodge & Cox Income                 | H     | 0.3     | 1.3     | 3.7    | T. Rowe Price New Income      | *     | 0.4     | 1.9     | 4.7    |
| Dreyfus 100 Treasury L-T           | *     | 1.2     | 4.9     | 11.1   | T. Rowe Price Spectrum Income | *     | 0.5     | 1.0     | 7.2    |
| Dreyfus A Bonds Plus               | *     | 0.4     | 1.8     | 4.9    | T. Rowe Price S-T Bond        | B     | 0.1     | 1.0     | 1.6    |
| Dreyfus GNMA                       | *     | 0.4     | 1.3     | 2.8    | T. Rowe Price U.S. Treas. L-T | *     | 1.1     | 3.9     | 8.6    |
| Dreyfus Premier Core Bond          | *     | 0.5     | 1.5     | 4.8    | TCW Galileo High Yield Bond   | *     | 0.6     | -0.4    | 6.3    |
| Dreyfus Premier Short-Term In-     | B     | 0.2     | 0.8     | 2.7    | TCW Galileo Total Return Bond | H     | 0.5     | 1.9     | 4.1    |
| Federated Total Return Govt        | H     | 0.5     | 2.0     | 3.8    | USAA Income                   | H     | 0.5     | 2.0     | 4.7    |
| Federated U.S. Govt Sec. 1-3       | B     | 0.1     | 0.8     | 0.6    | Value Line Aggressive Inc (1% | *     | 0.4     | 1.8     | 8.4    |
| Fidelity Capital & Income (1%      | *     | 0.4     | 1.8     | 13.6   | Value Line U.S. Govt Sec      | H     | 0.3     | 1.4     | 2.5    |
| Fidelity Floating Rate High Inc(1% | B     | 0.5     | 1.8     | 4.2    | Vanguard GNMA                 | B     | 0.5     | 1.6     | 4.0    |
| Fidelity GNMA                      | *     | 0.4     | 1.4     | 3.1    | Vanguard High Yield Corporate | *     | 0.3     | 0.8     | 6.7    |
| Fidelity Government Income         | *     | 0.5     | 1.8     | 3.0    | Vanguard Inflation Protected  | B     | 1.2     | 1.5     | 5.0    |
| Fidelity High Income (1%r<90d)     | *     | 0.6     | 1.3     | 8.6    | Vanguard Intermediate Term U. | H     | 0.5     | 1.8     | 2.9    |
| Fidelity Inflation-Protected Bond  | B     | 1.2     | 0.4     | 3.9    | Vanguard Long-Term Invest-    | *     | 1.3     | 3.9     | 11.5   |
| Fidelity Intermediate Bond         | H     | 0.3     | 1.2     | 2.1    | Vanguard L-T U.S. Treasury    | *     | 1.2     | 4.2     | 9.8    |
| Fidelity Intermediate Govt         | H     | 0.4     | 1.2     | 1.6    | Vanguard Short-Term Invest-   | B     | 0.3     | 1.3     | 2.0    |
| Fidelity Investment Grade          | H     | 0.5     | 0.9     | 3.2    | Vanguard S-T Federal          | *     | 0.1     | 1.0     | 0.9    |
| Fidelity New Markets Income (1%    | *     | 1.3     | 4.0     | 14.9   | Vanguard S-T Treasury         | B     | 0.3     | 1.1     | 1.2    |
| Fidelity Short-Term Bond           | B     | 0.2     | 1.2     | 1.5    | Vanguard Total Bond Market    | H     | 0.5     | 1.7     | 4.0    |
| Fidelity Strategic Income          | B     | 1.0     | 1.5     | 9.8    | Wells Fargo Adv Corporate     | *     | 0.7     | 0.9     | 5.4    |
| FifthThird Bond                    | *     | 0.3     | 1.4     | 3.4    | Wells Fargo Adv Govt Sec Inv  | H     | 0.4     | 1.7     | 3.0    |
| Janus Flexible Bond                | *     | 0.5     | 1.3     | 3.6    | Wells Fargo Adv Total Return  | H     | 0.3     | 1.5     | 3.6    |
| Janus High Yield (2%r<90d)         | *     | 0.5     | 1.5     | 8.0    | WellsFargo Montgomery S Dur   | B     | 0.1     | 0.9     | 1.1    |
| Janus S-T Bond                     | B     | 0.2     | 0.6     | 1.1    | Westcore Plus Bond (2%r<90d)  | *     | 0.5     | 1.6     | 5.2    |
| Loomis Sayles Bond Instl (2%       | B     | 1.1     | 2.2     | 11.6   |                               |       |         |         |        |
| Loomis Sayles Bond Retail (2%      | B     | 1.2     | 2.1     | 11.4   |                               |       |         |         |        |
| Managers Bond                      | *     | 0.6     | 1.0     | 4.8    |                               |       |         |         |        |
| Managers Fremont Bond              | H     | 0.2     | 2.5     | 4.8    |                               |       |         |         |        |
| Managers Int. Duration Govt        | *     | 0.2     | 1.3     | 2.9    |                               |       |         |         |        |
| Managers Short Duration Govt       | B     | 0.3     | 1.1     | 2.8    |                               |       |         |         |        |
| MetroWest Low Duration             | B     | 0.2     | 1.4     | 3.5    |                               |       |         |         |        |
| MetroWest Total Return             | *     | 0.6     | 2.1     | 6.0    |                               |       |         |         |        |
| Northeast Investors Trust          | *     | 0.5     | 1.1     | 9.0    |                               |       |         |         |        |
| Payden Global Fixed Income         | *     | 0.6     | 4.2     | 6.7    |                               |       |         |         |        |
| PIMCO High Yield (2%r<30d)         | *     | 0.7     | 2.2     | 9.8    |                               |       |         |         |        |

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Advice **B = Buy, H = Hold, S = Sell**

\* = **Not Recommended**

**PORTFOLIO HOLDINGS  
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## Weekly Performance of ML Model Holdings — data as of 8/26/05

| Fund                                  | Last Week | Fund                                | Last Week |
|---------------------------------------|-----------|-------------------------------------|-----------|
| ACITX Amer. Cent. Inflation Adj.      | 0.45%     | LSBRX Loomis Sayles Bond Retail     | 0.51      |
| ARTQX Artisan Mid Cap Value           | -0.10     | MUHLX Muhlenkamp Fund               | -1.85     |
| BPTRX Baron Partners                  | -0.62     | RSVAX RS Value                      | 0.13      |
| BRAIX Bridgeway Agg. Inv. 2           | -0.90     | TAVFX Third Avenue Value            | -0.07     |
| DODIX Dodge & Cox Income              | 0.08      | TREMX T. Rowe Price Emerg Eur & Med | 2.10      |
| DODFX Dodge & Cox International       | -0.28     | PRMSX T. Rowe Price Emerging Mkts   | 0.26      |
| FBALX Fidelity Balanced               | -0.70     | PRASX T. Rowe Price New Asia        | -0.69     |
| FEMKX Fidelity Emerging Mkts          | 0.13      | VBINX Vanguard Balanced             | -0.56     |
| FSENX Fidelity Energy                 | 0.18      | VEIEX Vanguard Emerging Mkts        | -0.36     |
| FIEUX Fidelity Europe                 | -0.19     | VEURX Vanguard European Stock Index | -0.66     |
| FEXPX Fidelity Export & Multinational | -1.06     | VEXMX Vanguard Extended Mkt Index   | -0.52     |
| FTQGX Fidelity Focused Stock          | -1.07     | VFIIK Vanguard GNMA                 | 0.10      |
| FINPX Fidelity Inflation Protected    | 0.44      | VWEHX Vanguard High Yield Corp      | 0.16      |
| FBNDX Fidelity Inv Grade Bond         | 0.00      | VIPSX Van. Inflation Protected Bond | 0.48      |
| FLATX Fidelity Latin America          | 0.82      | VTRIX Vanguard International Value  | 0.00      |
| FLVCX Fidelity Leveraged Company      | 0.08      | VIMSX Vanguard Mid-Cap Index        | -0.59     |
| FSHCX Fidelity Medical Delivery       | -0.59     | VISVX Vanguard Small Cap Value      | -0.48     |
| FSEAX Fidelity Southeast Asia         | -0.69     | VSEQX Vanguard Strategic Equity     | -0.88     |
| FSICX Fidelity Strategic Income       | 0.28      | VBMFX Vanguard Total Bond           | 0.10      |
| FDVLX Fidelity Value                  | -0.74     |                                     |           |
| PISRX Forward Intl Small Co           | 1.60      |                                     |           |
| GATEX Gateway Fund                    | -0.12     |                                     |           |
|                                       |           | <b>Indices</b>                      |           |
|                                       |           | DOW JONES INDUSTRIALS               | -1.53%    |
|                                       |           | NASDAQ                              | -0.69     |
|                                       |           | S&P 500                             | -1.20     |

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