

## MONEYLETTER HOTLINE 11/8/05

### Cool In The House?

There has been nothing in the way of direct economic reports to move the market so far this week. And the market seems to have shrugged off the lackluster employment report, rising moderately on Monday because of declining oil prices, or so we are told.

Today was a different, and we think, more significant story. Toll Brothers, a major residential construction firm, released its fiscal fourth quarter earnings today and provided its view of the housing market. It reported "some softening of demand." Further, the firm believes we may be entering a period of more moderate home price increases. This is the most solid evidence we have that the housing market is in the process of cooling.

On the face of it, this doesn't seem to be good news for the economy. But as we said in Tuesday's Hotline, this is the kind of news that tells the Fed current interest rates are biting. And it raises the distinct possibility that we may be coming closer to the end of rate increases by the Fed than we believed only a week or two ago. For the domestic market this will ultimately turn out to be good news.

There is no change in our recommended allocations.

**New Fund Ratings** – For domestic stock funds, Baron Asset is now rated Buy. Five funds are now rated Hold: Fidelity Focused Stock, RS Partners, Brandywine Advisors, Janus Contrarian, and Kinetics Paradigm. For international stock funds, T. Rowe Price Global Stock is now rated Buy. T. Rowe Price New Asia is now rated Hold.

**The Economy** – While most indicators are generally positive, we now have had two reports that point to cooling. One is the sluggish employment report, the other the Toll Brothers outlook. Everyone expected this quarter to be slow. But looking ahead, it may be that the housing slowdown will offset some of the stimulus from Katrina spending. The weekly retail store sales surveys show sales doing well so far this month. We see moderate growth ahead.

**The Stock Market** – The October selloff has shuffled the funds in our fund selection system. It is very early, but the system could be telling us that market leadership is changing. Clearly the slide in energy stock prices is taking its toll on some leading stock funds. We see gains ahead, but only modest gains for the U.S. market.

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

## MONEYLETTER HOTLINE 11/4/05

### Fed Still On Track

This has been a very busy week, topped off by today's employment report. This month's report showed a less than expected job gain, and combined with the last two months suggests that the economy is feeling the effects both of the hurricanes and the rise in energy prices. Most notable is the sluggishness in retail and travel jobs. There was a good pickup in manufacturing but some of that is due to the end of the Boeing strike. If we combine this report with the others that came out this week, much more upbeat than the employment report, there is nothing here that would cause the Fed to rethink. In fact, the hourly wage increase shown in the report was outside the Fed's comfort zone. Once again there was the Boeing effect, so the high number may not indicate anything.

The 10-year Treasury yield has been rising all week, and finished today at 4.7%. The stock market has marched on despite the increasing yield, but the rate increase is surely going to have its effect on housing which is already beginning to show some cracks. We know that spending to repair the Gulf will provide strong stimulus over the next six months. But maybe there are Fed-related counter forces beginning to work. If so, that would hold the rate increases down. The market would enjoy that.

There is no change in our recommended allocations.

**New Fund Ratings** – For domestic stock funds, two funds are now rated Buy: Harbor Capital Appreciation and Preferred Growth. Fidelity Mid-Cap Stock is now rated Hold. For international stock funds, there are two new buys: Fidelity Japan and Fidelity Pacific Basin.

**The Economy** – Most of the indicators out this week were strong. In particular, the monthly service sector survey showed a good recovery with new orders and backlogs both expanding faster. Chain store sales also increased at a good clip. The economy is doing well. The question is how well?

**The Stock Market** – The stock market put in a very good week, especially the NASDAQ, up 3.8% this week. This has stirred talk of a year-end rally. The talk is much too premature. We think the headwind of interest rates will keep a year-end rally relatively subdued. The market is cheap, but interest rates are rising. We see gains ahead, but only modest gains for the U.S. market.

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

## Domestic Stock Funds — data as of 11/4/05

Rank	Fund	Vent.	1 month	6 month	1 year	Rank	Fund	Vent.	1 month	6 month	1 year
1	MSI Mid Cap Growth Inst CI	B	3.0%	20.8%	22.7%	51	Legg Mason Special Investment	H	1.5	12.3	17.6
2	CGM Focus	B	-3.1	18.4	32.3	52	Fidelity OTC Portfolio	H	1.8	13.8	13.1
3	Baron Partners	H	3.8	17.2	24.6	53	Wells Fargo Advantage Growth	H	1.8	13.8	13.2
4	Bridgeway Small Cap Growth	B	0.2	18.6	26.4	54	Neuberger Berman Genesis	H	-1.7	12.7	20.9
5	Bridgeway Small Cap Value	B	-1.2	18.1	27.7	55	Value Line Fund	H	-0.3	13.6	16.4
6	Janus Orion	B	1.1	16.7	26.4	56	Brandywine Advisors	H	-5.5	15.0	20.5
7	Sit Small Cap Growth (2%r<30d)	B	-2.5	20.4	22.3	57	RS Smaller Company Growth	H	-1.0	15.1	13.4
8	Columbia Mid Cap Growth ClZ	B	0.4	18.6	21.5	58	PBHG Emerging Growth	H	1.3	13.0	14.8
9	Baron Asset	B	2.7	16.4	23.0	59	Bridgeway Ultra Small Co Mkt	H	0.2	14.8	11.8
10	American Century Heritage	B	-1.9	18.0	24.7	60	Janus Contrarian	H	-3.9	14.1	19.6
11	Sit Mid Cap Growth (2%r<30d)	B	0.3	18.6	18.3	61	Fidelity Small Cap Ind. (1.5%	H	-1.0	13.2	17.2
12	Bridgeway Aggressive Investors 2	H	-2.0	17.3	24.0	62	Royce Penn Mutual (1%r<180d)	S	0.6	12.5	15.9
13	Harbor Capital Appreciation	B	3.9	16.7	16.3	63	Federated Kaufmann Fund	S	-0.4	13.4	14.4
14	Preferred Growth	B	3.9	16.5	16.0	64	Artisan Small Cap (closed)	S	-1.8	14.8	12.9
15	Berwyn Fund (1%r<180d)	B	-0.6	17.3	20.8	65	Fidelity New Millennium (closed)	S	-1.8	15.4	11.2
16	PBHG Growth	H	4.4	15.9	16.6	66	Forward Hoover Small Cap	H	-1.3	13.4	15.5
17	Janus Twenty (closed)	H	2.1	16.4	18.6	67	Wells Fargo Advantage Discov-	S	-2.7	15.5	12.0
18	Needham Growth Fund (.75%	B	-2.1	18.2	19.7	68	INVESCO Small Company	S	0.2	13.2	13.4
19	TCW Galileo Small Cap Growth	H	-1.4	19.9	13.4	69	Northeast Investors Growth	S	2.2	12.0	13.3
20	Neuberger Berman Partners	H	0.3	14.9	23.5	70	Marsico Focus (2%r<30d)	S	2.0	11.0	16.0
21	Marsico 21st Century (2%r<30d)	H	4.1	16.2	13.9	71	Dreyfus New Leaders	H	0.1	12.1	15.9
22	Fidelity Export & Multinat'l (.75%	H	4.1	14.0	18.6	72	Vanguard Mid-Cap Index	H	-0.7	11.6	18.2
23	Janus Olympus	H	2.6	15.5	16.8	73	Vanguard Extended Market	H	-0.2	12.0	15.8
24	Wells Fargo Montgomery Small	H	0.8	17.6	14.1	74	Dreyfus Mid Cap Index	S	0.3	11.4	16.3
25	Fidelity Mid-Cap Stock (.75%	H	-0.3	17.1	16.7	75	Vanguard Small Cap Growth	S	-1.2	13.3	13.9
26	Royce Premier (1%r<180d)	H	0.7	16.9	15.4	76	Kinetics Paradigm (2%r<30d)	H	-3.6	10.7	23.6
27	Turner Mid Cap Growth	H	0.6	15.0	18.2	77	Value Line Special Situations	S	-0.2	12.1	15.0
28	Fidelity Growth Company	H	1.9	14.9	16.2	78	T. Rowe Price Small Cap Stock	S	0.6	12.8	12.1
29	Buffalo Mid Cap	H	0.9	14.7	18.0	79	Fidelity Leveraged Co	H	-2.4	10.7	21.7
30	Pin Oak Aggressive Stock	H	3.7	15.2	12.2	80	Robeco Boston Ptnrs SCV	S	0.3	11.3	15.8
31	Wells Fargo Adv SC Value ClZ	H	-3.3	16.0	20.4	81	Fidelity Independence	S	-0.1	12.8	12.7
32	T. Rowe Price New Horizons	H	-0.4	15.0	18.3	82	Undiscovered Behavioral Growth	S	-1.2	12.9	14.2
33	Oberweis Emerging Growth (1%	H	-1.9	17.3	14.3	83	Gabelli Growth	S	2.1	11.2	12.4
34	Brandywine Fund	B	-2.8	15.4	20.5	84	Janus Growth & Income	S	-0.5	11.5	15.5
35	Fidelity Contrafund	H	1.0	13.8	18.6	85	Vanguard Explorer	S	-0.5	12.0	14.0
36	Legg Mason Opportunity Trust	H	-1.4	16.5	15.0	86	Fidelity Aggressive Growth	S	0.0	13.2	10.3
37	Fidelity Focused Stock (.75%	H	-1.2	13.2	22.6	87	Vanguard Cap Opp (closed,	S	1.3	11.7	12.0
38	Vanguard U.S. Growth	H	2.8	14.0	13.7	88	AIM Dynamics Inv (closed)	S	-1.1	12.1	14.4
39	TCW Galileo Select Equity	H	4.9	14.1	9.8	89	Royce Low Priced Stock	S	0.6	12.9	9.6
40	Fidelity Fifty (.75%r<30d)	H	0.9	14.9	13.5	90	RS Growth	S	-1.1	12.1	14.3
41	RS Partners (closed)	H	-3.0	14.6	19.8	91	Artisan Mid Cap Value (closed)	H	-1.3	9.6	20.5
42	Bogle Small Cap Growth (closed)	H	-1.8	14.6	17.9	92	William Blair Growth (1%r<60d)	S	1.8	11.8	10.3
43	Janus Enterprise	H	0.3	13.9	16.6	93	Wells Fargo Advantage Large	S	2.6	11.5	9.8
44	T. Rowe Price S-C Value	H	0.3	14.5	14.9	94	RS Value	H	-1.2	9.6	20.2
45	USAA Growth	H	2.4	13.1	15.3	95	Third Avenue Value (1%r<60d)	H	0.2	8.3	21.4
46	Neuberger Berman Manhattan	H	-0.4	14.8	15.0	96	Vanguard Growth Equity	S	1.4	11.3	11.2
47	TCW Galileo Aggressive Growth	H	2.8	16.6	5.9	97	WmBlair S-C Growth N (1%	S	-1.9	13.5	10.6
48	MainStay Small Cap Opportunity	H	-1.5	12.6	22.0	98	Third Avenue Small-Cap Value	S	-0.4	10.4	15.9
49	Value Line Leveraged Growth	H	-0.9	15.4	14.1	99	SIT Large Cap Growth (2%	S	1.7	10.6	12.0
50	T. Rowe Price Mid Cap Growth	H	-0.4	13.9	16.7	100	Brandywine Blue	S	-3.3	12.7	13.9

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

## Domestic Stock Funds continued — data as of 11/4/05

Rank	Fund	Vent.	1 month	6 month	1 year	Rank	Fund	Vent.	1 month	6 month	1 year
101	Robeco Boston Partners Mid	S	0.2	10.1	15.2	151	Columbia Small Company	S	-1.3	10.5	6.8
102	Artisan Midcap (closed)	S	1.3	10.5	12.3	152	Westport Small Cap R	S	0.6	6.9	13.1
103	Fairholme Fund	S	1.1	7.7	19.6	153	Columbia Large Cap Growth	S	1.0	8.1	9.0
104	CRM Small Cap Value Inv	S	-0.7	11.5	12.7	154	Fidelity Growth & Income II	S	1.5	8.0	8.0
105	US Global Holmes Growth	S	-3.2	12.3	14.3	155	CS Mid Cap Growth (closed)	S	-1.6	8.2	12.4
106	Wells Fargo Adv Common	S	1.2	9.6	14.1	156	C&B Mid Cap Value	S	0.7	6.9	11.6
107	MSI Mid Cap Value	H	-0.7	9.4	16.7	157	Fidelity Convertible Securities	S	-2.3	9.9	8.2
108	Lionleaf Partners Smallcap	S	0.3	7.1	20.8	158	Undiscovered Small Cap	S	-2.1	11.3	4.4
109	Vanguard SmallCap Index	S	-1.2	11.1	12.7	159	Fidelity Trend	S	1.0	7.5	9.2
110	USAA Aggressive Growth	S	1.9	9.0	13.0	160	Neuberger Berman Guardian	S	-0.6	7.9	10.6
111	American Century Vista	S	-2.6	11.2	14.0	161	Vanguard Convertible Securi-	S	-0.2	9.4	6.2
112	Vanguard/Morgan Growth	S	1.4	9.9	11.4	162	Sound Shore	S	-1.3	7.7	12.2
113	Vanguard PRIMECAP (closed,	S	1.6	10.1	10.3	163	Nicholas II	S	1.0	7.3	9.1
114	ICM/Isabelle Small Cap Value	H	-3.2	11.7	13.4	164	Wasatch Heritage Growth	S	-0.5	7.3	11.4
115	Janus Mercury	S	1.5	9.5	11.6	165	Scudder Growth & Income	S	1.1	7.5	8.0
116	Needham Small Cap Growth	S	-1.0	11.1	11.3	166	Dreyfus Growth Opportunity	S	2.0	7.5	6.7
117	Royce Opportunity (1%r<180d)	S	-2.1	11.8	11.0	167	Vanguard Growth Index	S	1.5	7.2	7.9
118	Vanguard Strategic Equity	H	-1.5	9.9	14.3	168	T. Rowe Price Mid Cap Value	S	0.4	7.0	10.3
119	Wasatch Small Cap Value	S	-0.7	10.0	12.7	169	American Century Ultra	S	2.8	7.2	5.9
120	Marsico Growth & Income (2%	S	2.1	8.8	11.7	170	Baron Growth (closed)	S	0.9	6.1	11.4
121	Fidelity Value	S	-0.9	9.0	14.8	171	Wells Fargo Advantage MC	S	-1.9	7.8	11.1
122	Loomis Sayles Value	S	0.7	8.4	13.8	172	American Century Growth	S	2.3	6.8	7.1
123	ICAP Select Equity	S	1.0	7.9	14.5	173	Buffalo Small Cap (closed)	S	0.0	8.2	7.1
124	Royce Total Return (1%r<180d)	S	0.0	9.3	12.2	174	Hennessy Cornerstone Growth	S	0.2	6.6	10.5
125	Legg Mason Value	S	2.1	8.7	10.7	175	Dodge & Cox Stock (closed)	S	-0.2	6.0	12.6
126	USAA Capital Growth	S	-0.5	9.9	11.5	176	Mutual Qualified (1%) CIZ	S	-1.5	5.9	14.7
127	Fidelity Disciplined Equity	S	0.4	8.5	13.6	177	Neuberger Berman Fasciano	S	-0.3	8.5	6.0
128	Fidelity Stock Selector	S	1.6	8.8	11.0	178	Fidelity Value Strategies	S	-0.6	7.9	7.8
129	RS MidCap Opportunities	S	-2.2	11.1	10.8	179	USAA Growth & Income	S	0.0	6.7	9.7
130	Wells Fargo Advantage Oppor-	S	0.2	9.6	10.8	180	Fidelity Fund	S	1.6	6.3	8.3
131	UMB Scout Stock	S	0.9	8.7	11.9	181	Columbia Disciplined Value	S	0.3	5.8	11.5
132	T. Rowe Price Growth Stock	S	2.2	8.7	9.6	182	CS Warburg Pincus Capital	S	0.9	7.2	7.0
133	Loomis Sayles Small Cap Value	S	-0.7	9.6	11.8	183	RS Diversified Growth (closed)	S	-4.6	11.0	5.7
134	MSI Small Cap Value (closed)	S	-2.4	10.1	13.0	184	Oakmark Equity & Income (2%	S	-0.9	7.3	9.1
135	Muhlenkamp Fund	S	-1.3	8.4	15.6	185	Fidelity Discovery	S	0.4	8.3	4.5
136	Fidelity Large Cap Stock	S	1.9	9.1	8.8	186	Wasatch Small Cap Grth	S	-1.9	7.2	10.4
137	Pioneer Growth Opp (Safeco)	S	-2.4	11.3	9.5	187	Northern Income Equity	S	-1.3	7.1	9.7
138	Scudder Large Company	S	1.3	8.6	10.4	188	Lionleaf Partners	S	1.1	6.1	8.6
139	Fidelity Capital Appreciation	S	-0.3	10.0	8.9	189	Selected Special Shares	S	-1.8	6.8	11.3
140	Scudder Capital Growth AARP	S	1.4	8.3	10.8	190	Mutual Shares (1%) CIZ	S	-0.8	5.3	13.3
141	Fidelity Small Cap Stock (2%	S	-2.4	10.3	11.3	191	Baron Small Cap (closed)	S	-1.6	5.5	13.9
142	Homestead Value	S	0.7	7.4	13.4	192	Vanguard Total Stk Mkt	S	0.4	6.3	8.8
143	Janus Venture (closed)	S	-1.4	9.9	10.3	193	T. Rowe Price New America	S	1.3	6.5	5.8
144	Janus Mid Cap Value	S	-0.3	8.3	12.5	194	Schwab 1000 Fund (.75%	S	0.7	5.8	8.4
145	Robeco Boston Partners All	S	-0.4	7.4	14.8	195	TCW Galileo Opportunity N	S	-2.6	7.9	7.7
146	Vanguard Small-Cap Value	H	-1.2	9.0	11.5	196	TCW Galileo Value Opportuni-	S	0.0	5.8	9.1
147	Salomon Brothers Opportunity	S	0.0	7.9	12.3	197	Fidelity Magellan (closed)	S	1.5	5.9	6.4
148	Selected American Shares	S	2.1	7.1	10.8	198	Salomon Brothers Investors	S	0.8	6.2	6.4
149	RS Emerging Growth (closed)	S	-1.9	11.0	6.8	199	T. Rowe Price Cap Apprecia-	S	0.3	5.2	9.5
150	Fidelity L P Stock (closed,1.5%	S	-1.6	8.3	13.2	200	TCW Galileo Diversified Value	S	-0.6	4.7	12.2

**DOMESTIC STOCK FUNDS**  
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## Domestic Stock Funds continued — data as of 11/4/05

Rank	Fund	Vent.	1 month	6 month	1 year	Rank	Fund	Vent.	1 month	6 month	1 year
201	Cambiar Opportunity	S	1.1	3.9	11.5	251	Oakmark Select (closed,2%	S	1.2	1.1	4.5
202	Fidelity Blue Chip Growth	S	1.3	6.0	5.9	252	ABN Amro Mid Cap	S	-2.7	3.1	5.3
203	Janus Fund	S	0.0	6.3	6.8	253	Ariel Fund	S	-1.8	2.7	4.6
204	Dreyfus Premier Third Century	S	1.4	5.7	6.0	254	American Century Equity Income	S	-0.4	1.4	5.0
205	American Century Equity Growth	S	-1.1	5.4	10.4	255	Preferred Value	S	-0.3	1.5	4.4
206	Vanguard U.S. Value	S	-0.1	5.0	9.0	256	Matrix Advisors Value (.75%	S	0.7	0.4	1.6
207	Vanguard Growth & Income	S	0.9	5.0	7.5	257	Clipper Fund	S	-0.3	-0.1	2.8
208	Fidelity Equity-Income	S	0.8	5.0	7.2	258	Thompson Plumb Growth	S	0.9	0.5	-0.7
209	Dreyfus-Founders Discovery	S	-2.9	8.2	4.7	259	Weitz Value Fund	S	1.8	-1.2	1.6
210	CRM Mid Cap Value Inv	S	-1.8	5.3	10.1	260	Neuberger Berman Focus	S	-2.4	1.0	2.1
211	Domini Social Equity Fund (2%	S	1.6	5.3	5.0	261	Oakmark Fund (2%r<90d)	S	0.4	-0.3	0.9
212	Dreyfus Fund	S	0.7	5.5	5.5	262	Aegis Value Fund	S	-1.2	-0.7	2.0
213	Century Select Small Cap (1%	S	-0.3	4.4	9.6	263	Yacktman Fund	S	-1.0	-2.1	4.7
<b>214</b>	<b>Fidelity Spartan 500 Index (.5%</b>	<b>S</b>	<b>0.6</b>	<b>4.7</b>	<b>6.9</b>	264	Van Wagoner Emerging Growth	S	-4.1	-1.9	-14.1
215	PBHG Small Cap Value	S	-2.7	5.4	10.2						
<b>216</b>	<b>Vanguard 500 Index</b>	<b>S</b>	<b>0.6</b>	<b>4.7</b>	<b>6.8</b>						
217	Vanguard Windsor II	S	-0.9	4.0	10.5						
218	Mutual Beacon (1%) CIZ	S	-1.8	4.0	11.9						
219	Vanguard Value Index	S	-0.2	4.0	9.0						
220	Fidelity Dividend Growth	S	1.0	4.8	4.9						
221	Columbia Asset Allocation CIZ	S	-0.2	4.7	6.9						
222	Dreyfus Growth & Income	S	1.1	4.4	5.6						
223	Nicholas Fund	S	-0.6	3.4	10.4						
224	American Century Select	S	1.1	4.6	4.8						
225	American Century Value (closed)	S	1.8	3.2	7.3						
226	Fidelity Equity-Income II	S	0.1	4.7	5.8						
227	American Century Income &	S	-1.1	4.1	8.9						
228	Wasatch Core Growth (closed,2%	S	-1.6	4.0	9.6						
229	Royce Special Equity (1%r<180d)	S	2.0	4.2	2.6						
230	Weitz Hickory	S	3.1	2.4	5.2						
231	Vanguard Windsor	S	-0.1	3.4	7.2						
232	Ariel Appreciation	S	0.5	3.2	7.0						
233	Harbor Value	S	-0.3	2.5	9.7						
234	Gabelli Asset	S	-2.2	3.6	9.6						
235	PIMCO PEA Value D	S	-0.1	4.6	4.0						
236	Vanguard Selected Value	S	-2.3	2.7	11.9						
237	Hussman Strategic Growth (1.5%	S	-1.2	3.5	8.5						
238	T. Rowe Price Growth & Income	S	0.9	3.6	4.8						
239	T. Rowe Price Dividend Growth	S	0.4	3.6	5.4						
240	Meridian Fund	S	0.3	5.1	1.7						
241	FBR Small Cap (closed,1%r<90d)	S	-0.6	3.2	7.5						
242	T. Rowe Price Equity-Income	S	0.2	2.8	7.3						
243	Vanguard Equity-Income	S	0.0	2.8	6.6						
244	Tweedy, Browne American Value	S	0.0	3.3	5.1						
245	Vanguard Capital Value	S	0.3	2.0	7.6						
246	Wells Fargo Advantage SC Disci-	S	-4.1	4.6	7.2						
247	TCW Galileo Dividend Focused N	S	-0.7	2.3	7.7						
248	Dreyfus Appreciation	S	0.1	2.3	6.4						
249	Fidelity Growth & Income	S	0.5	2.8	4.3						
250	MSI Value Portfolio	S	0.9	1.0	6.3						

### PRI Financial Advisors Inc.

#### Portfolio Management Services

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**INTERNATIONAL STOCK FUNDS  
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## International Stock Funds — data as of 11/4/05

Rank	Fund	Vent.	1 month	6 month	1 year	Rank	Fund	Vent.	1 month	6 month	1 year
1	T. Rowe Price Latin America (2%	H	-0.4%	40.4%	70.3%	51	Fidelity Div Intl (closed,1%r<30d)	S	-2.1	9.5	17.3
2	Scudder Latin America	H	-0.2	39.7	63.7	52	Fidelity Europe (1%r<30d)	H	-3.7	8.7	21.4
3	Fidelity Latin Amer. (1.5%r<90d)	H	-1.0	36.5	63.3	53	Scudder Gbl Discovery	S	-2.9	9.0	19.2
4	T. Rowe Price Emg Europe & Med	B	-4.2	32.5	62.9	54	Fidelity Worldwide (1%r<30d)	S	-0.3	9.8	13.3
5	US Global Eastern Europe (2%	B	-7.0	36.2	44.6	55	Vanguard International Growth	S	-1.5	8.9	16.8
6	T. Rowe Price Emerging Mkts Stk	B	-2.8	23.1	41.9	56	Scudder Pacific Opp (closed,2%	S	-3.2	9.2	18.4
7	Fidelity Emerging Mkts (1.5%	B	-2.8	23.0	41.4	57	Fidelity Europe Capital App. (1%	S	-2.7	9.2	17.5
8	Driehaus Intl Discovery (2%r<60d)	B	-1.7	23.4	35.9	58	Columbia Acorn Intl Select Z	S	-2.5	9.0	17.2
9	Harding Loevner Emerg Mkt (2%	B	-4.5	23.4	39.0	59	Tweedy, Browne Gbl Val	S	-1.8	7.9	17.2
10	T. Rowe Price Japan (2%r<90d)	B	4.0	22.1	28.3	60	Columbia Intl Stock ClZ (2%	S	-1.3	8.3	14.6
11	Janus Overseas (closed,2%	B	-0.1	22.9	31.3	61	Oakmark International (2%	S	-2.1	7.9	16.6
12	Driehaus Emerging Mkts Gr (2%	B	-3.6	22.8	35.8	62	American Century Intl Growth	S	-0.8	7.7	13.9
13	Fidelity Japan (1.5%r<90d)	B	3.0	21.1	28.0	63	USAA International	S	-1.6	7.8	14.1
14	Amer. Cent. Intl Opp. (closed,2%	B	-4.3	19.0	38.5	64	Schwab International Index	S	-1.6	7.7	14.2
15	T. Rowe Price Global Stock (2%	B	2.0	19.1	23.2	65	Quant Foreign Value (1%r<30d)	S	-3.5	7.5	17.2
16	Vanguard Emerging Mkts Stk	B	-3.6	17.4	34.0	66	Artisan Intl Value (2%r<90d)	S	-0.9	6.5	14.9
17	Fidelity Pacific Basin (1.5%r<90d)	B	-0.8	15.6	25.1	67	Matthews Asia G & I (closed,2%	S	-3.8	7.3	16.4
18	Scudder Global (closed,2%r<30d)	H	-1.6	15.9	22.8	68	Preferred International	S	-1.2	7.2	12.3
19	Neuberger Berman Intl (2%r<60d)	H	-2.7	13.6	26.5	69	Oakmark Global (2%r<90d)	S	-1.6	6.2	15.2
20	T. Rowe Price Intl Disc. (2%	H	-2.9	14.4	25.0	70	Matthews Japan Fund (2%	S	0.5	5.4	14.0
21	Dreyfus Premier Emerging Market	H	-4.7	14.7	26.6	71	Fidelity Aggressive Intl. (1%	S	-1.5	7.5	11.3
22	Vanguard Pacific Stock Index (2%	H	-0.5	14.6	20.0	72	Fidelity Global Balanced (1%	S	-0.5	5.9	12.3
23	Artisan Intl Small Cap (closed,2%	H	-3.7	12.3	28.4	73	Gabelli Intl Growth (2%r<60d)	S	-2.4	6.9	12.1
24	Harbor International (2%r<60d)	H	-0.6	13.3	21.1	74	Scudder Greater Europe	S	-3.4	5.1	14.3
25	CS Warburg Pincus Japan Grth	H	2.3	13.7	15.6	75	Vanguard European Stock Index	S	-2.1	4.6	13.3
26	Wm. Blair Intl Growth N	H	-1.2	13.3	21.9	76	USAA World Growth	S	-1.0	4.8	9.9
27	American Century Global Growth	H	0.7	12.5	20.3	77	T. Rowe Price European (2%	S	-1.8	4.6	10.9
28	Fidelity SE Asia (1.5%r<90d)	H	-3.3	12.2	26.7	78	Janus Worldwide (2%r<90d)	S	-0.9	4.3	7.0
29	T. Rowe Price New Asia (2%	H	-4.5	11.9	27.1	79	Guinness China & Hong Kong	S	-6.5	1.8	5.7
30	Forward Intl Small Companies	H	-3.7	11.5	26.8						
31	Fidelity Intl Small Cap (closed,2%	H	-4.1	10.8	28.9						
32	Fidelity Japan Smaller Cos (1.5%	H	3.0	8.8	21.5						
33	Matthews Pacific Tiger (2%r<90d)	H	-4.6	11.9	23.8						
34	ICAP Euro Select Equity (2%	H	-0.6	10.5	21.3						
35	Columbia Acorn Intl Z (2%r<60d)	S	-3.8	11.0	23.6						
36	Japan Fund (Scudder) (2%	H	-0.5	12.4	14.7						
37	SIT International Growth (2%	S	-0.9	11.8	16.6						
38	Fidelity Overseas (1%r<30d)	S	-1.0	11.9	16.3						
39	Longleaf Partners International	S	-0.6	11.6	16.2						
40	Fidelity Intl Discovery (1%r<30d)	S	-1.9	10.4	19.7						
41	Julius Baer Intl Equity A (2%	S	-3.3	11.0	20.1						
42	Wasatch Intl Growth (closed,2%	S	-2.7	11.4	17.8						
43	T. Rowe Price Intl Stock (2%	S	-0.3	10.4	16.2						
44	Scudder International (2%r<180d)	S	-2.0	10.6	18.0						
45	Oakmark Intl Small Cap	S	-2.4	9.4	20.9						
46	Vanguard Intl Expl (closed,	S	-3.4	8.7	24.4						
47	Dodge & Cox Intl Stock	S	-1.5	9.0	20.2						
48	Artisan International (2%r<90d)	S	-1.8	10.2	16.8						
49	Vanguard International Value (2%	H	-1.6	9.1	18.2						
50	Matthews Asia Pacific (2%r<90d)	S	-2.6	8.9	19.6						

**Next Issue of *MONEYLETTER Plus*  
Will Be Available:  
Wed 11/16/05 by Midnight**

### Total Return % - 10/31/05

1 mo	Model Portfolio	6 mo	1 yr	3 yr	YTD
-1.8	ML Conservative	5.5	11.5	44.3	5.6
-1.4	Fidelity Conservative	5.4	9.1	35.7	3.8
-2.2	Vanguard Conservative	4.7	7.5	38.5	2.3
-5.2	ML Moderate	6.7	15.5	77.2	5.1
-3.4	Fidelity Moderate	8.4	15.7	56.7	7.0
-3.0	Vanguard Moderate	7.8	11.7	59.0	4.0
-5.0	ML Venturesome	13.1	20.6	83.1	9.9
-4.5	Fidelity Venturesome	11.5	17.8	57.1	8.1
-4.2	Vanguard Venturesome	11.5	14.3	61.9	5.6
-4.6	ML Select	26.2	33.7	79.5	23.2
	<b>Benchmarks</b>				
-2.3	S&P 500	4.5	7.9	42.6	0.4
-1.6	Asset Allocation Funds Avg (152)	5.0	8.3	37.5	2.5

**SPECIALTY FUNDS  
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## Specialty Funds — data as of 11/4/05

Rank	Fund	Cons.	1 month	6 month	1 year	Rank	Fund	Cons.	1 month	6 month	1 year
1	Fidelity Energy Services (.75%	*	-1.1%	32.9%	53.2%	51	Rydex Precious Metals (\$25k)	*	-3.5	18.9	-5.6
2	Rydex Energy Services (\$25k)	*	-0.2	32.3	48.5	52	Fidelity Pharmaceuticals (.75%	*	-1.7	8.3	17.9
3	Fidelity Energy (.75%r<30d)	*	-3.3	30.2	53.9	53	Cohen & Steers Realty	*	-2.9	9.3	16.1
4	RS Global Natural Resources	*	-3.7	31.0	42.9	54	Fidelity Software (.75%r<30d)	*	0.3	11.9	4.1
5	Fidelity Natural Gas (.75%r<30d)	*	-6.2	30.0	49.1	55	Rydex Telecommunications	*	-1.1	11.9	5.1
6	Fidelity Brokerage (.75%r<30d)	*	5.3	28.2	32.7	56	T. Rowe Price Real Estate (1%	*	-2.6	8.4	14.5
7	Vanguard Energy (1%r<1yr)	*	-3.9	26.2	46.2	57	Rydex Retailing (\$25k)	*	4.8	6.9	7.0
8	Fidelity Natrl Resources (.75%	*	-3.5	27.6	42.1	58	Fidelity Leisure (.75%r<30d)	*	2.4	8.7	5.9
9	ICON Energy	*	-4.4	27.1	40.8	59	Fidelity Balanced	B	-0.8	7.9	11.5
10	Vanguard Precious Metals	*	-3.1	27.0	34.8	60	T. Rowe Price Financial Ser-	*	3.2	7.1	7.4
11	Fidelity Gold (.75%r<30d)	*	0.3	32.1	13.1	61	ICON Healthcare	*	-2.3	3.8	23.7
12	Rydex Energy (\$25k)	*	-4.2	23.5	39.9	62	Fidelity Computers (.75%r<30d)	*	-0.8	9.5	6.5
13	CGM Realty	*	-1.9	17.0	39.4	63	Fidelity Consumer Ind (.75%	*	3.7	6.3	7.4
14	T. Rowe Price New Era	*	-1.4	19.5	29.8	64	Fidelity Defense & Aero (.75%	*	-3.5	6.6	16.7
15	Fidelity Med Del (.75%r<30d)	*	-2.4	12.4	45.6	65	Vanguard Health (closed,	*	-1.6	5.3	16.6
16	U.S. Global Gold Shares (.25%	*	-3.2	26.7	9.1	66	Fidelity Industrial Equip (.75%	*	-1.2	8.2	8.0
17	T. Rowe Price Media & Telecom-	*	1.2	17.4	23.5	67	T. Rowe Price Science & Tech	*	-0.3	8.6	5.8
18	Fidelity Wireless (.75%r<30d)	*	-0.7	18.7	20.8	68	Fidelity Real Estate (.75%r<90d)	*	-3.2	6.7	14.2
19	Fidelity Developing Comm (.75%	*	0.7	20.0	10.6	69	Rydex Financial Services (\$25k)	*	1.8	6.7	5.4
20	Rydex Biotechnology (\$25k)	*	0.2	17.9	15.4	70	Vanguard REIT Index (1%r<1yr)	*	-3.1	6.8	11.8
21	RS Internet Age	*	-0.3	19.3	12.5	71	Fidelity Medical Equip (.75%	*	-1.4	4.5	13.9
22	Fidelity Transportation (.75%	*	3.2	16.4	14.0	72	Fidelity Utilities Growth (.75%	*	-4.2	6.8	11.5
23	Fidelity Insurance (.75%r<30d)	*	4.9	12.3	20.6	73	Rydex Health Care (\$25k)	*	-1.4	4.0	13.8
24	Fidelity Air Transport (.75%r<30d)	*	2.4	15.3	16.3	74	Fidelity Food & Agr (.75%r<30d)	*	0.0	4.0	11.1
25	Fidelity Networking (.75%r<30d)	*	0.9	19.2	8.5	75	ICON Telecommunications &	*	-5.8	6.9	12.5
26	T. Rowe Price Health Sciences	*	-1.0	15.1	17.4	76	ICON Information Technology	*	-0.8	8.4	1.2
27	Rydex Transportation (\$25k)	*	7.4	14.0	7.1	77	Cohen & Steers Realty Income	*	-2.9	6.3	8.9
28	Fidelity Bus Services (.75%r<30d)	*	2.2	14.5	8.8	78	Alpine U.S. Real Estate Equity	*	-4.8	1.3	22.7
29	RS Information Age	*	-1.6	17.8	6.0	79	Rydex Juno (\$25k)	*	4.0	3.8	-0.6
30	ICON Materials	*	-1.8	11.9	17.7	80	Vanguard Balanced Index	B	-0.2	3.6	5.6
31	Fidelity Technology (.75%r<30d)	*	1.3	12.9	10.2	81	Stratton Mthly Div REIT (1.5%	*	-1.5	4.3	4.9
32	Fidelity Const & Housing (.75%	*	-1.4	10.8	19.2	82	Gateway Fund	B	0.0	2.9	5.4
33	Amer. Cent. Global Gold (1%	*	-4.2	20.2	-0.3	83	Laudus Rosenberg Value L/S	*	0.0	1.9	6.4
34	Fidelity Telecomm (.75%r<30d)	*	1.2	12.7	10.1	84	Fidelity Banking (.75%r<30d)	*	3.8	2.0	-0.5
35	Rydex Technology (\$25k)	*	1.5	13.5	7.5	85	Rydex Utilities (\$25k)	*	-8.1	4.1	11.0
36	Fidelity Environmental Ser (.75%	*	-3.2	13.9	13.5	86	ICON Consumer Discretionary	*	1.3	2.3	1.2
37	Fidelity Biotechnology (.75%	*	-0.1	13.7	8.7	87	Rydex Banking (\$25k)	*	3.6	1.8	-2.5
38	ICON Industrials	*	0.2	11.0	15.0	88	Rydex Basic Materials (\$25k)	*	-0.3	1.5	3.3
39	Fidelity Health Care (.75%r<30d)	*	-0.9	8.7	20.9	89	Fidelity Home Finance (.75%	*	3.4	2.1	-5.4
40	Fidelity Electronics (.75%r<30d)	*	-3.3	12.4	15.3	90	Berwyn Income (1%r<180d)	B	-1.2	2.0	1.5
41	ICON Financial	*	4.0	10.7	8.6	91	Rydex Leisure (\$25k)	*	1.7	-1.6	3.2
42	Fidelity Indust Matrls (.75%r<30d)	*	0.9	10.9	12.1	92	Rydex Consumer Products	*	-2.5	-0.4	4.6
43	Royce Technology Value (2%	*	-1.2	13.0	9.1	93	Fidelity Chemicals (.75%r<30d)	*	0.8	-2.6	4.7
44	Scudder Gold (closed)	*	-1.8	17.9	-3.7	94	Fidelity Automotive (.75%r<30d)	*	-7.5	3.2	1.5
45	Rydex Internet (\$25k)	*	1.5	13.3	2.7	95	Prudent Bear (1%r<30d)	*	-2.5	0.6	-0.2
46	Fidelity Multimedia (.75%r<30d)	*	3.7	9.3	9.2	96	Merger Fund (closed,2%r<30d)	*	-2.7	-0.7	1.5
47	Fidelity Finl Serv (.75%r<30d)	*	4.2	9.2	8.4	97	Rydex Ursa (\$25k)	*	-0.2	-2.4	-3.2
48	Rydex Electronics (\$25k)	*	-3.0	14.1	6.9	98	ProFunds Bear Inv (\$15k)	*	-0.3	-2.6	-3.6
49	Fidelity Retailing (.75%r<30d)	*	3.8	9.2	8.7	99	ICON Leisure & Consumer Sta-	*	-4.7	-9.1	-5.1
50	Fidelity Cyclical Ind (.75%r<30d)	*	-0.1	9.7	13.0	100	Fidelity Paper & Forest (.75%	*	-2.8	-7.8	-15.7

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

\* = **Not Recommended**

**BOND FUNDS  
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## Bond Funds — data as of 11/4/05

Fund	Cons.	1 month	6 month	1 year	Fund	Cons.	1 month	6 month	1 year
American Century Ginnie Mae	*	-0.7%	-0.6%	0.8%	PIMCO Low Duration (2%r<7d)	B	-0.5	-0.7	-0.2
American Century Government	S	-1.0	-0.7	0.7	PIMCO Real Return (2%r<7d)	S	-1.4	-1.4	1.4
American Century Inflation Adj	B	-1.2	-0.8	1.9	PIMCO Total Return (2%r<7d)	S	-1.5	-1.1	0.4
American Century Intl Bond	*	-2.7	-8.2	-3.9	PIMCO Total Return Mortgage	S	-1.5	-1.3	0.1
American Century Target 2010	*	-1.2	-1.4	3.6	Schwab S-T Bond Mkt Index	B	-0.4	-0.1	0.2
American Century Target 2015	*	-2.3	-2.2	1.0	Scudder Global Bond S-T	*	-1.9	-3.0	0.1
American Century Target 2020	*	-3.6	-2.2	4.5	Scudder Income (closed,2%	S	-1.1	0.1	1.5
American Century Target 2025	*	-4.5	-2.1	8.2	Scudder Short-Term Bond	B	-0.1	0.8	0.9
BBH Inflation Indexed Sec (1%	B	-1.1	-0.3	2.4	Strong High Yield Bond (1%	*	0.1	3.3	2.9
Buffalo High-Yield (closed,2%	*	-0.7	2.1	0.2	Strong S-T Bond	B	0.0	0.5	1.0
Columbia High Yield ClZ (closed)	*	-0.5	2.3	0.6	Strong S-T High Yield	*	0.2	2.4	2.1
Columbia Income ClZ	S	-1.0	0.0	0.6	T. Rowe Price Corporate Inc	*	-1.2	0.3	0.6
Columbia Intermediate Bond ClZ	S	-1.1	-0.4	0.6	T. Rowe Price GNMA	*	-0.8	-0.7	0.7
Dodge & Cox Income	S	-0.4	0.5	1.4	T. Rowe Price High Yld	*	-0.7	3.4	3.1
Dreyfus 100 Treasury L-T	*	-2.7	-1.8	3.2	T. Rowe Price Int'l Bond (2%	*	-2.6	-8.2	-4.7
Dreyfus A Bonds Plus	*	-1.0	-0.2	1.7	T. Rowe Price New Income	*	-1.1	-0.5	1.0
Dreyfus GNMA	*	-0.8	-0.4	1.0	T. Rowe Price Spectrum Income	*	-0.9	-0.1	1.9
Dreyfus Premier Core Bond	*	-1.0	-0.4	1.2	T. Rowe Price S-T Bond	B	-0.1	0.4	0.8
Dreyfus Premier Short-Term In-	B	-0.5	-0.1	0.8	T. Rowe Price U.S. Treas. L-T	*	-2.7	-2.2	1.1
Federated Total Return Govt	S	-1.1	-0.7	0.5	TCW Galileo High Yield Bond	*	-0.8	3.0	0.7
Federated U.S. Govt Sec. 1-3	B	-0.1	0.0	0.0	TCW Galileo Total Return Bond	S	-0.6	0.3	1.9
Fidelity Capital & Income (1%	*	-0.8	4.0	5.5	USAA Income	S	-0.9	-0.1	1.7
Fidelity Floating Rate High Inc(1%	B	0.3	2.1	3.5	Value Line Aggressive Inc (1%	*	-2.0	1.0	1.5
Fidelity GNMA	*	-0.7	-0.8	0.5	Value Line U.S. Govt Sec	S	-1.0	-0.5	0.3
Fidelity Government Income	*	-1.0	-0.7	0.2	Vanguard GNMA	B	-0.8	0.0	1.6
Fidelity High Income (1%r<90d)	*	-0.2	4.0	3.0	Vanguard High Yield Corporate	*	-0.4	3.2	2.1
Fidelity Inflation-Protected Bond	B	-1.1	-1.6	0.7	Vanguard Inflation Protected	B	-1.1	-0.5	2.2
Fidelity Intermediate Bond	S	-0.6	-0.4	-0.2	Vanguard Intermediate Term U.	S	-1.1	-1.0	-0.5
Fidelity Intermediate Govt	S	-0.6	-0.5	-0.2	Vanguard Long-Term Invest-	*	-2.8	-2.3	1.7
Fidelity Investment Grade	S	-1.0	-0.8	0.4	Vanguard L-T U.S. Treasury	*	-2.6	-1.6	1.6
Fidelity New Markets Income (1%	*	-1.8	5.4	8.9	Vanguard Short-Term Invest-	B	-0.2	0.6	1.1
Fidelity Short-Term Bond	B	0.0	0.5	0.7	Vanguard S-T Federal	*	-0.3	0.0	0.0
Fidelity Strategic Income	B	-0.9	1.7	3.6	Vanguard S-T Treasury	B	-0.3	0.2	0.3
Fifth Third Bond	*	-1.0	-0.8	0.3	Vanguard Total Bond Market	S	-1.2	-0.6	0.5
Janus Flexible Bond	*	-1.1	-0.8	-0.3	Wells Fargo Adv Corporate	*	-1.3	-0.8	-0.3
Janus High Yield (2%r<90d)	*	-0.6	2.6	1.7	Wells Fargo Adv Govt Sec Inv	S	-1.0	-1.0	-0.1
Janus S-T Bond	B	-0.1	0.5	0.3	Wells Fargo Adv Total Return	S	-1.1	-0.9	0.1
Loomis Sayles Bond Instl (2%	B	-0.8	3.3	5.2	Wells Fargo Montgomery S Dur	B	-0.1	0.2	0.3
Loomis Sayles Bond Retail (2%	B	-0.8	3.1	4.9	Westcore Plus Bond (2%r<90d)	*	-0.8	1.1	1.7
Managers Bond	*	-0.5	1.0	2.0					
Managers Fremont Bond	S	-1.4	-0.7	1.2					
Managers Int. Duration Govt	*	-1.0	-0.8	0.4					
Managers Short Duration Govt	B	0.1	0.9	2.5					
MetroWest Low Duration	B	0.2	0.6	2.5					
MetroWest Total Return	*	-0.9	-0.1	2.3					
Northeast Investors Trust	*	-1.1	1.2	4.1					
Payden Global Fixed Income	*	-1.0	1.5	4.0					
PIMCO High Yield (2%r<30d)	*	-0.6	3.3	3.2					

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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 11/4/05

Fund	Last Week	Fund	Last Week
ACITX Amer. Cent. Inflation Adj.	0.04%	WWNPX Kinetics Paradigm	1.80
BWAFX Brandywine Advisors	2.63	LSBRX Loomis Sayles Bond Retail	0.00
BRSVX Bridgeway Small Cap Value	2.98	RSVAX RS Value	2.15
DRIDX Driehaus Intl Discovery	3.77	TAVFX Third Avenue Value	1.43
FBALX Fidelity Balanced	1.85	TREMX T. Rowe Price Emerg Eur & Med	6.54
FEMKX Fidelity Emerging Mkts	5.77	PRMSX T. Rowe Price Emerging Mkts	5.22
FSENX Fidelity Energy	2.64	PRASX T. Rowe Price New Asia	3.49
FIEUX Fidelity Europe	2.53	VBINX Vanguard Balanced	1.14
FEXPX Fidelity Export & Multinational	3.35	VEIEX Vanguard Emerging Mkts	4.75
FTQGX Fidelity Focused Stock	3.05	VEXMX Vanguard Extended Mkt Index	3.43
FDGRX Fidelity Growth Company	4.50	VFIIK Vanguard GNMA	-0.10
FINPX Fidelity Inflation Protected	-0.23	VWEHX Vanguard High Yield Corp	0.76
FLATX Fidelity Latin America	4.88	VPACX Vanguard Pacific Stock	2.04
FLVCX Fidelity Leveraged Company	3.33	VIPSX Van. Inflation Protected Bond	-0.33
FSHCX Fidelity Medical Delivery	0.69	VTRIX Vanguard International Value	2.76
FMCSX Fidelity Mid-cap Stock	4.91	VIMSX Vanguard Mid-Cap Index	3.15
FSEAX Fidelity Southeast Asia	4.64	VISVX Vanguard Small Cap Value	2.48
FSICX Fidelity Strategic Income	0.13	VSEQX Vanguard Strategic Equity	3.42
PISRX Forward Intl Small Co	1.94		
GATEX Gateway Fund	0.80		
		<b>Indices</b>	
		DOW JONES INDUSTRIALS	1.23%
		NASDAQ	3.81
		S&P 500	1.81

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