

MONEYLETTER HOTLINE 11/22/05

End of Fed Hikes Near?

We have a market that hears what it wants to hear and ignores the rest. We see this in both bull and bear markets, and this definitely is a market that wants to go higher. The market took off today after the minutes of the last Fed meeting were released and digested. In Wall Street's bullishly biased view, the minutes were interpreted as telling us that the end of Fed tightening is near.

Our response is relax a bit. Yes, the end game for tightening is at hand, as we concluded in last Friday's Hotline. But, a big but, the fact that a few members cautioned that the Fed needs to be careful that it does not go too far, does not mean that the Fed believes it has reached that point. In fact, the emphasis in the minutes was on the need to contain "heightened inflation pressures." The Fed's guard is still up.

The bond market right now is betting on two more increases, but is dubious about a third. We think the bond market has it right. The minutes do have one bullish message, at least for us. Up to recently we saw the rate raising process as open-ended. We can now speak of the end and maybe earlier than we thought, but not as early as the bulls project.

There's no change in our recommended allocations.

New Fund Ratings – For domestic stock funds, three fund are now rated Buy: Baron Partners, TCW Galileo Small Cap Growth and Marsico 21st Century. For international stock funds, two funds are now rated Sell: Artisan International Small Cap and Vanguard International Value.

Vanguard International Value is in the Vanguard Venturesome and Moderate model portfolios. In the Venturesome portfolio we will switch into Vanguard Pacific Stock, already in the portfolio. In the Moderate portfolio we will purchase \$6,000 of Vanguard Emerging Market, with the balance going into Vanguard Pacific Stock. Both also are already in the Vanguard Moderate portfolio.

The Economy – For the first time in this cycle, the minutes did acknowledge indications that housing may be cooling. This is very important. The weekly retail store surveys show spending holding up

The Stock Market – Stocks have pushed through the S&P 1250 barrier, and this is a positive development looking out over the short-run. The domestic stock market is moving into an overbought condition. We remain positive on global equities.

The Select Portfolio – There are no changes.

Because of Thanksgiving there will be no Friday Hotline. We wish you all a Happy and thoughtful Thanksgiving holiday.

MONEYLETTER HOTLINE 11/18/05

Market Turnaround

After a rocky start, this week has turned out to be a good one for the domestic market. The market had much going for it. The economic news the latter part of the week was generally good. In particular, the Consumer Price Index was well-behaved. So far at least, the Katrina energy spike is not showing up in the price indexes. There was some weakness, such as in housing starts, but that is actually Federal Reserve friendly. It is what the Fed would like to see. Oil prices have also remained quiet. All in all there is a certain comfort being taken at the way oil is behaving.

This was also an options expiration week and that played a role. The bull move this week came not from the U. S. market, but from the Asian markets, where the Japanese market boomed and dragged many of the smaller Asian markets along. There was a worldwide bull market going on this week. The technicians are saying that the U.S. market is now running up against strong resistance at S&P 1250. Of course, this is a short-term consideration. What is important now is whether the price indexes will continue to hold. We expect them to bend but not break. We do believe the end game for tightening has begun.

There is no change in our recommended allocations.

New Fund Ratings – For domestic stock funds, Bridgeway Aggressive Investors 2 is now rated Buy. Two funds are now rated Hold: CGM Focus and Brandywine Fund. Three funds are now rated Sell: Artisan Mid Cap Value, Vanguard Strategic Equity and Fidelity Leveraged Company. For international stock funds, three funds are now rated Sell: ICAP Euro Select Equity, Matthews Pacific Tiger and Fidelity Europe.

Fidelity Leveraged Company is in the Moneyletter Venturesome and Moderate model portfolios. It is also in the Fidelity Moderate portfolio. In the two Moneyletter portfolios we will substitute Janus Orion for Leveraged Company. In the Fidelity Moderate portfolio we will buy Fidelity Mid-Cap Stock with the sale proceeds. Vanguard Strategic Equity is in all three Vanguard portfolios. In the Vanguard Venturesome and Moderate portfolios we will buy Vanguard U.S. Growth with the sale proceeds. In the Vanguard Conservative portfolio we will switch into Vanguard Extended Market Index. Fidelity Europe is in the Fidelity Venturesome and Moderate portfolios. In both cases we will switch into Fidelity Japan.

The Economy – For the first time in recent weeks, a Fed hawk spoke without hinting at further rate hikes. Some are still coming, But the urgency may be waning, as the Fed may feel more confident that their medicine is working.

The Select Portfolio – There are no changes.

Domestic Stock Funds — data as of 11/18/05

Rank	Fund	Vent.	1 month	6 month	1 year	Rank	Fund	Vent.	1 month	6 month	1 year
1	MSI Mid Cap Growth Inst Cl	B	11.0%	20.1%	22.9%	51	T. Rowe Price Mid Cap Growth	H	7.3	14.0	16.3
2	Baron Partners	B	14.2	18.0	23.3	52	Dreyfus New Leaders	H	7.8	13.3	17.0
3	Bridgeway Small Cap Value	B	7.9	19.6	25.9	53	T. Rowe Price New Horizons	H	8.3	13.2	16.2
4	American Century Heritage	B	7.6	19.8	25.6	54	Wells Fargo Advantage Growth	H	9.4	13.8	12.6
5	Bridgeway Small Cap Growth	B	9.3	18.9	24.9	55	Fidelity New Millennium (closed)	H	6.4	16.4	10.3
6	Sit Small Cap Growth (2%r<30d)	B	6.9	19.9	22.8	56	MainStay Small Cap Opportunity	H	5.5	12.8	19.8
7	Bridgeway Aggressive Investors 2	B	8.9	18.4	22.4	57	Vanguard Mid-Cap Index	H	7.5	12.2	17.5
8	Janus Orion	B	7.8	17.3	25.6	58	Royce Penn Mutual (1%r<180d)	S	7.6	13.4	14.1
9	Columbia Mid Cap Growth ClZ	B	8.8	17.5	20.5	59	T. Rowe Price S-C Value	H	6.8	14.0	13.8
10	Legg Mason Opportunity Trust	H	10.8	17.8	14.9	60	Northeast Investors Growth	S	8.3	13.0	13.6
11	Needham Growth Fund (.75%	B	6.7	18.4	18.6	61	Neuberger Berman Genesis	H	5.5	11.9	20.3
12	Wells Fargo Adv SC Value ClZ	H	3.8	20.5	17.6	62	Forward Hoover Small Cap	H	7.2	12.9	15.1
13	CGM Focus	H	1.9	18.1	25.2	63	Vanguard Extended Market	H	7.6	12.4	15.1
14	Royce Premier (1%r<180d)	H	7.7	18.4	15.3	64	RS Smaller Company Growth	S	6.2	14.4	12.1
15	Sit Mid Cap Growth (2%r<30d)	B	8.2	17.0	18.0	65	Royce Low Priced Stock	S	7.4	15.5	7.7
16	Baron Asset	B	9.1	15.2	21.2	66	Bridgeway Ultra Small Co Mkt	H	6.2	15.7	9.0
17	Marsico 21st Century (2%r<30d)	B	11.4	16.3	14.5	67	American Century Vista	S	7.1	12.9	14.3
18	TCW Galileo Small Cap Growth	B	8.2	18.6	12.4	68	Fidelity Independence	S	8.1	12.7	13.0
19	Neuberger Berman Partners	H	7.8	15.4	20.9	69	RS Growth	S	7.3	12.9	13.7
20	Bogle Small Cap Growth(closed)	H	10.0	15.4	17.5	70	Fidelity OTC Portfolio	H	9.2	12.5	11.4
21	Harbor Capital Appreciation	B	9.0	15.7	17.7	71	Vanguard Small Cap Growth	S	7.6	13.0	12.6
22	Turner Mid Cap Growth	H	9.5	15.2	17.6	72	Value Line Special Situations	S	7.2	12.2	15.1
23	Preferred Large Cap Growth	B	8.9	15.5	17.6	73	PBHG Emerging Growth	H	9.6	11.7	12.7
24	Fidelity Export & Multinatl(.75%	H	8.7	15.4	17.7	74	ICM/Isabelle Small Cap Value	S	4.9	15.1	11.2
25	Janus Twenty (closed)	H	7.5	16.9	15.6	75	Value Line Leveraged Growth	S	7.4	13.1	12.3
26	Brandywine Fund	H	6.2	16.1	19.1	76	Fidelity Small Cap Ind.(1.5%	S	5.5	13.1	14.9
27	Fidelity Mid-Cap Stock (.75%	H	8.3	15.8	16.5	77	CRM Small Cap Value Inv	S	7.9	12.6	12.4
28	PBHG Growth	H	10.9	14.1	16.5	78	Undiscovered Behavioral Growth	H	8.6	11.9	13.1
29	Neuberger Berman Manhattan	H	8.7	15.1	17.2	79	Value Line Fund	S	7.8	11.9	14.2
30	Fidelity Focused Stock (.75%	H	6.7	14.5	21.8	80	Kinetics Paradigm (2%r<30d)	H	2.7	12.5	19.9
31	Berwyn Fund (1%r<180d)	B	4.3	17.0	19.0	81	Legg Mason Value	S	9.7	11.5	11.7
32	Janus Contrarian	H	5.7	16.6	17.7	82	Wells Fargo Advantage Discov-	S	6.2	13.9	10.8
33	Pin Oak Aggressive Stock	H	12.2	14.8	12.1	83	Vanguard Explorer	S	7.8	12.0	13.2
34	Fidelity Contrafund	H	7.5	15.1	18.5	84	T. Rowe Price Small Cap Stock	S	7.9	12.5	11.6
35	Janus Olympus	H	8.2	15.1	17.0	85	William Blair Growth (1%r<60d)	S	7.7	12.6	11.6
36	Fidelity Growth Company	H	9.7	14.7	15.5	86	Dreyfus Mid Cap Index	S	7.9	10.8	15.7
37	Fidelity Leveraged Co (\$10k,1.5%	H	7.8	14.6	18.4	87	RS Partners (closed)	H	3.2	13.9	14.7
38	TCW Galileo Select Equity	H	11.7	15.3	10.2	88	Longleaf Partners Smallcap	S	9.0	10.6	14.1
39	Oberweis Emerging Growth (1%	H	7.5	17.6	10.6	89	Vanguard Growth Equity	S	8.5	11.8	11.8
40	Legg Mason Special Investment	H	9.7	13.8	16.4	90	RS MidCap Opportunities	S	7.8	12.5	11.0
41	Brandywine Advisors	H	4.4	15.6	19.8	91	Gabelli Growth	S	7.4	11.7	13.1
42	Vanguard U.S. Growth	H	9.4	14.6	14.4	92	AIM Dynamics Inv (closed)	S	6.6	12.3	12.8
43	USAA Growth	H	9.4	14.1	15.4	93	Salomon Brothers Opportunity	S	6.7	11.1	14.3
44	Janus Enterprise	H	8.0	14.6	16.0	94	Wells Fargo Advantage Large	S	9.1	11.3	10.0
45	Fidelity Fifty (.75%r<30d)	H	8.2	15.2	14.1	95	INVESCO Small Company	S	6.6	12.4	11.0
46	WellsFargo Montgomery Small	H	7.9	15.6	13.5	96	Brandywine Blue	S	4.6	13.1	12.0
47	TCW Galileo Aggressive Growth	H	11.2	16.4	5.5	97	Robeco Boston Ptnrs SCV	S	6.6	11.0	13.7
48	Federated Kaufmann Fund(0.2%)	H	7.9	14.6	14.9	98	Wells Fargo Adv Common Stock	S	7.5	10.9	12.4
49	Buffalo Mid Cap	H	8.6	13.4	16.8	99	Janus Growth & Income	S	5.8	11.5	13.6
50	Marsico Focus (2%r<30d)	H	8.7	13.5	16.1	100	Artisan Midcap(closed)	S	8.2	10.4	12.7

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

Domestic Stock Funds continued — data as of 11/18/05

Rank	Fund	Vent.	1 month	6 month	1 year	Rank	Fund	Vent.	1 month	6 month	1 year
101	Loomis Sayles Value	S	6.7	10.6	14.3	151	Janus Mid Cap Value	S	5.5	8.7	11.6
102	USGlobal Holmes Growth	S	5.2	12.0	12.9	152	USAA Capital Growth	S	7.4	8.7	8.4
103	Fidelity Disciplined Equity	S	7.2	10.3	13.6	153	RS Emerging Growth(closed)	S	6.1	10.4	5.8
104	Artisan Small Cap (closed)	H	5.2	12.7	10.7	154	Scudder Growth & Income	S	6.7	8.7	9.0
105	Vanguard SmallCap Index	S	7.2	11.0	11.8	155	C&B Mid Cap Value	S	7.6	6.6	12.8
106	Fidelity Value	S	6.5	10.0	14.8	156	Dodge & Cox Stock (closed)	S	5.5	8.0	12.4
107	Artisan Mid Cap Value (closed)	S	4.9	9.3	18.8	157	Wasatch Heritage Growth	S	7.0	7.8	10.4
108	Vanguard Strategic Equity	S	7.3	10.0	13.4	158	Columbia Large Cap Growth	S	6.9	8.1	9.7
109	USAA Aggressive Growth	S	7.8	10.0	12.7	159	Fidelity Convertible Securities	S	3.4	11.1	7.3
110	Columbia Disciplined Value CIZ	S	7.9	9.4	13.7	160	Buffalo Small Cap (closed)	S	8.2	7.8	8.0
111	Fidelity Growth & Income II	S	8.4	11.2	8.5	161	American Century Ultra	S	8.1	8.3	6.8
112	MSI Mid Cap Value	S	4.6	10.4	15.8	162	Selected Special Shares	S	5.7	8.1	11.0
113	Vanguard Cap Opp (closed,	S	7.9	10.2	11.2	163	Dreyfus Growth Opportunity	S	7.4	8.3	8.0
114	Marsico Growth & Income (2%	S	7.9	10.0	11.6	164	Needham Small Cap Growth	S	5.6	8.2	10.7
115	Fidelity Aggressive Growth	S	7.4	11.5	8.6	165	Fidelity L P Stock	S	4.7	8.3	11.7
116	Fidelity Stock Selector	S	7.5	10.3	11.3	166	USAA Growth & Income	S	6.5	8.0	9.7
117	Vanguard PRIMECAP (closed,	S	6.9	10.7	11.0	167	Undiscovered Small Cap	S	7.6	10.4	1.9
118	Fidelity Large Cap Stock	S	7.7	10.8	9.3	168	Neuberger Berman Fasciano	S	7.1	8.7	6.6
119	Vanguard/Morgan Growth	S	7.3	10.2	11.5	169	TCW Galileo Value Opportuni-	S	8.6	6.7	9.4
120	RS Value	H	4.1	10.5	15.4	170	Vanguard Convertible Securi-	S	3.5	11.2	5.8
121	Third Avenue Value (1%r<60d)	H	3.4	9.7	18.1	171	American Century Growth	S	8.0	7.3	8.4
122	Robeco Boston Partners Mid	S	5.2	10.2	14.1	172	Baron Small Cap (closed)	S	6.8	6.7	11.5
123	WmBlair S-C Growth N (1%	S	3.5	13.5	7.6	173	American Century Equity	S	6.6	7.4	10.1
124	Pioneer Growth Opp (Safeco)	S	6.2	11.1	9.2	174	Baron Growth (closed)	S	8.1	5.9	11.2
125	Royce Total Return (1%r<180d)	S	6.2	10.2	11.7	175	Janus Venture (closed)	S	5.6	9.2	6.6
126	Fidelity Small Cap Stock (2%	S	5.1	11.3	10.5	176	CS Warburg Pincus Capital	S	7.2	8.0	7.1
127	SIT Large Cap Growth (2%	S	6.5	10.1	11.1	177	Vanguard Growth Index	S	6.9	7.7	8.0
128	Muhlenkamp Fund	S	6.6	9.1	13.4	178	Vanguard Total Stk Mkt	S	6.5	7.6	9.0
129	UMB Scout Stock	S	6.6	9.7	11.9	179	T. Rowe Price Mid Cap Value	S	6.5	7.3	9.5
130	Loomis Sayles Small Cap Value	S	6.5	10.1	10.9	180	Fidelity Fund	S	7.2	7.4	8.3
131	Fidelity Capital Appreciation	S	7.2	10.4	8.6	181	T. Rowe Price New America	S	8.2	7.3	6.8
132	Homestead Value	S	5.7	9.0	14.2	182	Mutual Qualified (1%) CIZ	S	3.7	7.4	13.1
133	Sound Shore	S	4.8	10.3	12.5	183	Fidelity Equity-Income	S	6.6	7.7	7.9
134	Janus Mercury	S	6.5	9.9	10.8	184	Fidelity Discovery	S	5.2	9.9	4.5
135	MSI Small Cap Value (closed)	S	5.3	10.0	12.1	185	Neuberger Berman Guardian	S	4.1	8.4	9.1
136	T. Rowe Price Growth Stock	S	7.6	9.6	9.7	186	Schwab 1000 Fund (.75%	S	6.4	7.1	8.8
137	Wasatch Small Cap Value	S	5.6	10.6	9.9	187	Wells Fargo Advantage MC	S	3.6	8.2	10.2
138	Fairholme Fund	S	4.6	8.3	17.2	188	Vanguard Growth & Income	S	6.8	6.9	8.0
139	Selected American Shares	S	6.4	9.5	11.5	189	TCW Galileo Opportunity N	S	5.1	8.8	5.6
140	ICAP Select Equity	S	5.3	9.3	13.1	190	Westport Small Cap R	S	5.6	5.8	11.9
141	Third Avenue Small-Cap Value	S	3.3	10.1	13.7	191	Fidelity Value Strategies	S	7.5	6.9	5.8
142	Scudder Large Company	S	6.6	9.2	10.9	192	American Century Income &	S	6.5	6.1	9.2
143	Vanguard Small-Cap Value	H	6.7	9.0	11.0	193	CRM Mid Cap Value Inv	S	5.6	6.2	10.0
144	Scudder Capital Growth AARP	S	6.3	9.1	11.3	194	FBR Small Cap (closed,1%	S	9.7	4.8	7.3
145	Columbia Small Company Eq-	S	7.9	10.3	5.9	195	Vanguard Value Index	S	5.9	6.2	9.5
146	Royce Opportunity (1%r<180d)	S	4.3	11.7	7.7	196	Fidelity Magellan (closed)	S	6.6	6.8	6.8
147	Wells Fargo Advantage Oppor-	S	7.2	9.1	9.5	197	Mutual Shares (1%) CIZ	S	3.3	6.6	11.6
148	Nicholas II	S	7.5	8.2	10.0	198	Fidelity Blue Chip Growth	S	6.6	6.7	6.3
149	Fidelity Trend	S	6.7	8.8	9.5	199	Salomon Brothers Investors	S	5.3	7.5	6.0
150	Robeco Boston Partners All	S	4.6	8.3	14.1	200	CS Mid Cap Growth (closed)	S	4.6	6.0	10.4

DOMESTIC STOCK FUNDS
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Domestic Stock Funds continued — data as of 11/18/05

Rank	Fund	Vent.	1 month	6 month	1 year	Rank	Fund	Vent.	1 month	6 month	1 year
201	Dreyfus Fund	S	6.1	6.8	6.2	251	Preferred Value	S	4.1	3.1	4.2
202	RS Diversified Growth (closed)	S	2.0	10.7	2.6	252	Ariel Fund	S	4.7	2.2	4.6
203	Fidelity Spartan 500 Index (.5%)	S	6.2	6.2	7.4	253	ABN Amro Mid Cap	S	4.2	3.0	2.5
204	Janus Fund	S	6.0	6.7	6.5	254	Thompson Plumb Growth	S	4.8	2.7	0.8
205	Dreyfus Premier Third Century	S	7.6	5.7	6.5	255	Hussman Strategic Growth	S	-1.0	3.5	7.1
206	Vanguard U.S. Value	S	5.9	5.9	8.4	256	Neuberger Berman Focus	S	6.9	0.7	1.6
207	Vanguard 500 Index	S	6.2	6.2	7.3	257	Oakmark Fund (2%r<90d)	S	5.0	0.9	1.3
208	PIMCO PEA Value D	S	6.4	7.4	3.8	258	Hennessy Cornerstone Growth II	S	1.8	2.2	2.8
209	Wasatch Core Growth(closed,2%)	S	7.2	4.7	9.3	259	Weitz Value Fund	S	4.7	0.4	1.5
210	Wasatch Small Cap Grth	S	6.3	5.1	9.7	260	Aegis Value Fund	S	3.7	0.8	1.8
211	Longleaf Partners	S	5.3	6.3	7.9	261	Clipper Fund	S	1.9	0.2	1.8
212	Fidelity Equity-Income II	S	5.9	6.4	6.6	262	Matrix Advisors Value (.75%)	S	4.0	-0.4	0.0
213	T. Rowe Price Cap Appreciation	S	4.4	6.4	8.5	263	Yacktman Fund	S	1.6	-1.6	2.7
214	Dreyfus Growth & Income	S	7.1	5.5	5.9	264	Van Wagoner Emerging Growth	S	1.2	-1.4	-19.4
215	Domini Social Equity Fund (2%)	S	6.8	5.9	5.3						
216	Vanguard Windsor II	S	4.4	5.4	9.9						
217	TCW Galileo Diversified Value N	S	4.7	5.3	9.4						
218	Cambiar Opportunity	S	5.4	4.4	10.5						
219	Mutual Beacon (1%) CIZ	S	3.0	5.6	10.6						
220	Dreyfus-Founders Discovery	S	5.6	6.9	3.5						
221	Northern Income Equity	S	1.9	7.0	8.2						
222	American Century Value (closed)	S	6.0	4.6	8.1						
223	Meridian Fund	S	7.5	5.7	2.9						
224	T. Rowe Price Growth & Income	S	6.4	5.2	5.2						
225	Vanguard Selected Value	S	3.8	3.9	12.2						
226	Columbia Asset Allocation CIZ	S	4.1	5.6	7.2						
227	Vanguard Windsor	S	5.6	4.7	7.3						
228	MSI Value Portfolio	S	6.3	4.3	7.2						
229	American Century Select	S	5.8	5.2	5.3						
230	T. Rowe Price Equity-Income	S	5.5	4.3	7.7						
231	Vanguard Equity-Income	S	5.4	4.6	7.1						
232	Oakmark Equity&Income (2%)	S	1.6	6.5	8.1						
233	Harbor Value	S	4.7	3.8	9.9						
234	Fidelity Dividend Growth	S	5.2	5.6	4.7						
235	Vanguard Capital Value	S	6.0	3.7	7.3						
236	Fidelity Growth & Income	S	5.6	4.7	5.1						
237	Nicholas Fund	S	3.8	3.5	10.5						
238	T. Rowe Price Dividend Growth	S	5.3	4.5	5.5						
239	Tweedy, Browne American Value	S	4.7	4.8	5.6						
240	PBHG Small Cap Value	S	3.7	4.4	7.3						
241	Weitz Hickory	S	6.9	3.3	5.4						
242	Century Select Small Cap (1%)	S	4.5	3.5	8.1						
243	Royce Special Equity (1%r<180d)	S	6.9	4.4	2.3						
244	Oakmark Select (closed,2%r<90d)	S	6.2	3.3	5.7						
245	Ariel Appreciation	S	4.4	3.7	7.0						
246	Gabelli Asset	S	3.0	4.3	7.4						
247	Dreyfus Appreciation	S	4.3	3.6	6.5						
248	Wells Fargo Advantage SC Disci-	S	2.4	5.3	3.2						
249	TCW Galileo Dividend Focused N	S	4.6	3.0	5.1						
250	American Century Equity Income	S	4.1	2.6	5.4						

PRI Financial Advisors Inc.

Portfolio Management Services

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**INTERNATIONAL STOCK FUNDS
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International Stock Funds — data as of 11/18/05

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	10.3%	43.8%	72.9%	51	Scudder International (2%	S	3.5	12.9	16.7
2	Scudder Latin America	H	10.5	42.6	66.0	52	Vanguard Intl Expl (closed,	S	2.1	11.3	22.3
3	Fidelity Latin Amer. (1.5%<90d)	H	10.5	42.3	67.0	53	Fidelity Worldwide (1%<30d)	S	6.4	12.4	13.0
4	T.Rowe Price Emg Europe & Med	B	6.9	35.1	58.8	54	SIT International Growth (2%	S	4.0	13.7	13.0
5	US Global Eastern Europe (2%	B	7.5	38.5	40.6	55	Matthews Asia Pacific(2%<90d)	S	3.4	11.7	17.0
6	Driehaus Emerging Mkts Gr (2%	B	9.3	30.9	38.1	56	Fidelity Europe (1%<30d)	S	3.0	10.0	20.6
7	Fidelity Emerging Mkts (1.5%	B	9.6	28.0	42.0	57	Vanguard International Growth	S	4.0	11.6	14.6
8	Fidelity Japan(1.5%<90d)	B	9.9	30.2	29.5	58	Scudder Gbl Discovery	S	4.0	10.1	17.2
9	T.Rowe Price Emerging Mkts Stk	B	7.7	26.3	41.2	59	Quant Foreign Value (1%<30d)	S	3.7	10.7	15.2
10	Harding Loevner Emerg Mkt (2%	B	7.0	27.5	38.0	60	Fidelity Europe Capital App. (1%	S	3.3	10.5	15.9
11	Driehaus Intl Discovery (2%<60d)	B	7.4	27.6	35.4	61	Columbia Intl Stock CIZ (2%	S	4.3	10.9	13.5
12	T. Rowe Price Japan (2%<90d)	B	8.3	29.2	28.7	62	Matthews Japan Fund (2%	S	4.9	10.7	12.8
13	Janus Overseas(closed,2%<90d)	B	7.5	25.6	28.7	63	Columbia Acorn Intl Select Z	S	1.7	11.4	15.4
14	Vanguard Emerging Mkts Stk	B	7.6	21.8	32.6	64	Schwab International Index	S	3.5	10.9	13.5
15	Fidelity Pacific Basin (1.5%<90d)	B	6.9	22.0	25.7	65	American Century Intl Growth	S	3.8	10.4	13.5
16	Amer.Cent.Intl Opp. (closed,2%	B	1.5	20.1	34.7	66	Fidelity Aggressive Intl. (1%	S	4.9	10.1	11.8
17	T. Rowe Price Global Stock (2%	B	8.9	19.9	23.2	67	USAA International	S	3.1	9.8	13.6
18	Vanguard Pacific Stock Index (2%	H	6.3	21.5	20.8	68	Tweedy, Browne Gbl Val	S	2.0	9.0	16.2
19	Dreyfus Premier Emerging Market	H	4.2	18.5	25.4	69	Matthews Asia G & I (closed,2%	S	1.2	9.3	15.9
20	T. Rowe Price Intl Disc. (2%	H	3.4	18.9	25.3	70	Gabelli Intl Growth (2%<60d)	S	3.0	9.8	10.9
21	Japan Fund (Scudder) (2%	H	7.4	20.2	15.5	71	Preferred International	S	3.3	9.1	11.7
22	Scudder Global (closed,2%<30d)	H	5.3	18.7	21.8	72	Oakmark International (2%	S	2.0	8.6	15.0
23	CS Warburg Pincus Japan Grth	H	6.4	20.2	16.0	73	Oakmark Global (2%<90d)	S	2.8	7.9	13.8
24	Fidelity Japan Smaller Cos (1.5%	H	7.9	17.1	21.3	74	Fidelity Global Balanced (1%	S	3.6	7.6	11.6
25	Fidelity SE Asia (1.5%<90d)	H	4.8	16.4	25.7	75	USAA World Growth	S	3.8	7.0	10.2
26	Excelsior Pacific/Asia	H	7.0	17.0	20.0	76	Scudder Greater Europe	S	1.9	6.8	12.8
27	Wm. Blair Intl Growth N	H	5.9	16.3	21.9	77	Artisan Intl Value (2%<90d)	S	1.3	7.1	11.8
28	American Century Global Growth	H	7.8	15.7	20.5	78	Vanguard European Stock Index	S	2.4	6.4	10.6
29	T. Rowe Price New Asia (2%	H	4.2	15.1	27.0	79	Janus Worldwide (2%<90d)	S	4.8	6.1	6.9
30	Harbor International (2%<60d)	H	5.6	16.6	20.4	80	T. Rowe Price European (2%	S	3.1	6.0	9.5
31	Fidelity Intl Small Cap (closed,2%	H	2.1	16.1	25.6	81	Guinness China & Hong Kong	S	-0.3	5.0	3.8
32	Neuberger Berman Intl (2%<60d)	S	1.9	15.8	24.3						
33	Artisan Intl Small Cap (closed,2%	H	1.7	15.0	25.5						
34	Fidelity Overseas (1%<30d)	S	5.7	15.0	15.8						
35	Columbia Acorn Intl Z (2%<60d)	S	1.9	14.3	22.3						
36	Forward Intl Small Companies	H	1.2	14.2	23.4						
37	Scudder Pacific Opp (closed,2%	S	6.1	12.8	18.3						
38	ICAP Euro Select Equity (2%	S	4.0	13.4	19.6						
39	Fidelity Intl Discovery (1%<30d)	S	4.3	13.4	19.0						
40	Matthews Pacific Tiger (2%<90d)	S	2.7	13.4	21.3						
41	Julius Baer Intl Equity A (2%	S	3.5	13.5	18.4						
42	Wasatch Intl Growth (closed,2%	S	3.4	14.0	17.2						
43	T. Rowe Price Intl Stock (2%	S	5.2	13.5	15.5						
44	Artisan International (2%<90d)	S	4.5	13.7	15.9						
45	Fidelity Div Intl (closed,1%<30d)	S	4.5	12.7	17.1						
46	Excelsior Internationl	H	4.2	12.3	18.8						
47	Oakmark Intl Small Cap	S	2.2	12.8	20.3						
48	Longleaf Partners International	S	4.9	12.4	16.3						
49	Dodge & Cox Intl Stock	S	3.6	12.2	18.9						
50	Vanguard International Value (2%	H	4.4	12.3	16.8						

Next Issue of *MONEYLETTER Plus* Will Be Available Wed 11/30/05 by Midnight (ET)

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
	Benchmarks				
-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
On Next Page**

Specialty Funds — data as of 11/18/05

Rank	Fund	Cons.	1 month	6 month	1 year	Rank	Fund	Cons.	1 month	6 month	1 year
1	Fidelity Energy Services (.75%	*	10.7%	39.3%	48.8%	51	Fidelity Leisure (.75%r<30d)	*	9.8	9.7	7.4
2	Fidelity Gold (.75%r<30d)	*	12.7	50.8	16.8	52	Rydex Internet (\$25k)	*	9.2	12.3	1.7
3	Rydex Energy Services (\$25k)	*	10.9	38.5	44.4	53	Fidelity Pharmaceuticals (.75%	*	2.2	9.9	16.3
4	Fidelity Energy (.75%r<30d)	*	5.8	32.7	49.9	54	Rydex Technology (\$25k)	*	7.9	11.0	5.1
5	Vanguard Precious Metals	*	5.8	37.5	35.2	55	Fidelity Technology (.75%r<30d)	*	7.8	10.3	6.8
6	Fidelity Natural Gas (.75%r<30d)	*	4.2	34.2	43.7	56	Rydex Financial Services (\$25k)	*	9.2	8.7	8.0
7	Fidelity Natrl Resources (.75%	*	6.5	33.0	40.4	57	Fidelity Utilities Growth (.75%	*	5.7	9.4	11.2
8	U.S.Global Gold Shares (.25%	*	7.6	44.5	8.6	58	ICON Healthcare	*	3.6	5.7	22.1
9	Fidelity Brokerage (.75%r<30d)	*	12.2	29.5	32.8	59	Fidelity Industrial Equip (.75%	*	6.5	9.3	8.0
10	RS Global Natural Resources	*	0.7	32.2	36.7	60	Fidelity Balanced	B	4.7	9.2	11.2
11	Vanguard Energy (1%r<1yr)	*	4.1	27.5	42.3	61	Cohen & Steers Realty Income	*	4.9	8.2	13.1
12	ICON Energy	*	5.8	28.8	36.3	62	Fidelity Medical Equip (.75%	*	5.6	6.4	16.7
13	Amer. Cent. Global Gold (1%	*	7.9	40.3	3.7	63	Fidelity Environmental Ser (.75%	*	3.6	8.6	13.1
14	Rydex Energy (\$25k)	*	5.1	26.1	36.4	64	Fidelity Retailing (.75%r<30d)	*	9.1	6.1	8.5
15	Rydex Precious Metals (\$25k)	*	8.2	38.6	-0.5	65	Rydex Basic Materials (\$25k)	*	9.2	7.5	4.0
16	Scudder Gold (closed)	*	9.2	36.4	-0.2	66	Vanguard Health (closed,	*	2.4	6.4	16.7
17	T. Rowe Price New Era	*	6.8	22.7	27.1	67	ICON Telecommunications &	*	3.7	7.4	11.9
18	CGM Realty	*	5.4	18.7	36.2	68	Rydex Health Care (\$25k)	*	4.2	5.5	15.7
19	Fidelity Med Del (.75%r<30d)	*	3.4	14.3	40.7	69	Fidelity Software (.75%r<30d)	*	5.6	9.4	3.8
20	Fidelity Transportation (.75%	*	11.7	18.7	15.9	70	Royce Technology Value (2%	*	2.8	10.7	3.5
21	RS Internet Age	*	8.8	21.3	13.7	71	Rydex Telecommunications	*	5.7	9.3	1.3
22	Rydex Biotechnology (\$25k)	*	9.3	19.1	17.0	72	Rydex Retailing (\$25k)	*	9.9	4.7	6.6
23	T.Rowe Price Media & Telecom-	*	7.2	18.2	22.5	73	Fidelity Consumer Ind (.75%	*	8.1	4.8	7.8
24	Fidelity Insurance (.75%r<30d)	*	10.3	16.2	22.1	74	Stratton Mthly Div REIT (1.5%	*	6.3	5.3	9.1
25	Rydex Transportation (\$25k)	*	15.8	16.9	11.8	75	Fidelity Computers (.75%r<30d)	*	7.0	7.1	3.0
26	Fidelity Wireless (.75%r<30d)	*	7.4	17.0	18.5	76	Fidelity Defense & Aero (.75%	*	0.4	6.0	14.1
27	Fidelity Biotechnology (.75%	*	10.1	17.1	14.0	77	Alpine U.S. Real Estate Equity	*	7.1	-1.3	20.9
28	Fidelity Air Transport (.75%r<30d)	*	8.1	16.4	18.1	78	T.Rowe Price Science & Tech	*	6.3	5.8	4.2
29	ICON Materials	*	8.0	16.1	17.2	79	Fidelity Banking (.75%r<30d)	*	8.1	4.1	1.8
30	T.Rowe Price Health Sciences	*	6.2	16.4	18.1	80	Rydex Utilities (\$25k)	*	1.1	4.4	10.8
31	Cohen & Steers Realty (\$10k,1%	*	7.5	12.5	21.9	81	Vanguard Balanced Index	B	3.9	4.5	6.1
32	Fidelity Indust Matrls (.75%r<30d)	*	7.0	15.7	12.2	82	Fidelity Food & Agr (.75%r<30d)	*	2.4	3.4	9.3
33	Fidelity Bus Services (.75%r<30d)	*	8.9	15.9	8.6	83	ICON Information Technology	*	5.6	5.9	-2.0
34	RS Information Age	*	7.1	16.9	6.8	84	Fidelity Paper & Forest (.75%	*	13.3	3.5	-8.6
35	T.Rowe Price Real Estate (1%	*	7.6	10.9	20.6	85	Rydex Banking (\$25k)	*	8.6	2.8	-0.4
36	Fidelity Health Care (.75%r<30d)	*	4.8	11.2	23.9	86	Gateway Fund	B	2.5	3.0	5.4
37	Fidelity Developing Comm (.75%	*	8.3	15.6	6.5	87	Fidelity Home Finance (.75%	*	8.0	3.4	-4.4
38	Fidelity Real Estate (.75%r<90d)	*	7.4	10.2	20.4	88	Laudus Rosenberg Value L/S	*	1.0	2.9	6.9
39	Fidelity Electronics (.75%r<30d)	*	8.7	12.2	13.4	89	Fidelity Chemicals (.75%r<30d)	*	6.9	1.4	1.7
40	Fidelity Multimedia (.75%r<30d)	*	10.2	11.9	11.7	90	Fidelity Automotive (.75%r<30d)	*	3.0	3.9	0.4
41	ICON Industrials	*	6.9	12.3	14.4	91	ICON Consumer Discretionary	*	7.1	0.8	0.2
42	Fidelity Finl Serv (.75%r<30d)	*	9.5	12.0	10.5	92	Berwyn Income (1%r<180d)	B	1.2	2.7	2.1
43	ICON Financial	*	10.2	12.2	8.8	93	Rydex Leisure (\$25k)	*	6.7	-2.1	2.2
44	Vanguard REIT Index (1%r<1yr)	*	7.1	9.4	18.0	94	Rydex Juno (\$25k)	*	-0.1	3.7	-2.9
45	Fidelity Networking (.75%r<30d)	*	7.8	14.6	3.5	95	Merger Fund (closed,2%r<30d)	*	0.2	0.3	2.2
46	Fidelity Cyclical Ind (.75%r<30d)	*	7.8	10.7	12.1	96	Prudent Bear (1%r<30d)	*	-5.3	2.9	-0.7
47	Rydex Electronics (\$25k)	*	9.1	13.0	3.5	97	Rydex Consumer Products	*	0.1	-1.9	2.3
48	Fidelity Telecomm (.75%r<30d)	*	8.4	11.5	7.9	98	Rydex Ursa (\$25k)	*	-5.4	-3.6	-3.4
49	T.Rowe Price Financial Services	*	8.0	10.4	9.4	99	ProFunds Bear Inv (\$15k)	*	-5.5	-3.9	-3.8
50	Fidelity Const & Housing (.75%	*	8.2	7.3	16.7	100	ICON Leisure & Consumer Sta-	*	1.8	-8.8	-7.1

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

* = **Not Recommended**

**BOND FUNDS
On Next Page**

Bond Funds — data as of 11/18/05

Fund	Cons.	1 month	6 month	1 year	Fund	Cons.	1 month	6 month	1 year
American Century Ginnie Mae	*	-0.1%	-0.2%	1.3%	PIMCO Total Return (2%r<7d)	S	-0.3	-0.7	1.3
American Century Government	S	-0.1	-0.5	1.3	PIMCO Total Return Mortgage	S	-0.5	-0.7	1.0
American Century Inflation Adj	B	-1.0	-1.0	1.5	Schwab S-T Bond Mkt Index	B	0.0	0.1	0.8
American Century Intl Bond	*	-2.5	-7.2	-5.6	Scudder Global Bond S-T	*	-1.1	-2.7	-0.8
American Century Target 2010	*	-0.1	-1.3	4.8	Scudder Income (closed,2%	S	-0.1	0.3	2.0
American Century Target 2015	*	0.2	-1.8	2.6	Scudder Short-Term Bond	B	0.2	0.9	1.5
American Century Target 2020	*	0.5	-2.1	6.7	Strong High Yield Bond (1%	*	0.5	4.4	2.4
American Century Target 2025	*	0.5	-2.3	11.1	Strong S-T Bond	B	0.2	0.8	1.4
BBH Inflation Indexed Sec (1%	B	-0.5	-0.2	2.5	Strong S-T High Yield	*	0.3	2.6	2.2
Buffalo High-Yield (closed,2%	*	0.2	2.6	-0.1	T. Rowe Price Corporate Inc	*	0.3	1.3	1.4
Columbia High Yield ClZ (closed)	*	0.1	3.0	0.7	T. Rowe Price GNMA	*	-0.1	-0.2	1.3
Columbia Income ClZ	S	0.0	0.6	1.0	T. Rowe Price High Yld	*	0.0	4.5	2.7
Columbia Intermediate Bond ClZ	S	-0.1	0.0	1.2	T. Rowe Price Int'l Bond (2%	*	-2.4	-7.4	-6.7
Dodge & Cox Income	S	-0.2	0.8	1.7	T. Rowe Price New Income	*	-0.1	-0.3	1.7
Dreyfus 100 Treasury L-T	*	0.1	-1.6	4.5	T. Rowe Price Spectrum Income	*	0.8	0.7	2.1
Dreyfus A Bonds Plus	*	-0.1	0.2	2.1	T. Rowe Price S-T Bond	B	0.1	0.4	1.2
Dreyfus GNMA	*	-0.1	0.1	1.6	T. Rowe Price U.S. Treas. L-T	*	-0.1	-1.9	2.8
Dreyfus Premier Core Bond	*	-0.3	0.0	1.3	TCW Galileo High Yield Bond	*	-0.5	4.2	-0.3
Dreyfus Premier Short-Term In-	B	0.0	0.2	0.9	TCW Galileo Total Return Bond	S	-0.1	0.4	2.4
Federated Total Return Govt	S	0.0	-0.5	1.4	USAA Income	S	0.1	0.2	2.4
Federated U.S. Govt Sec. 1-3	B	0.1	0.0	0.4	Value Line Aggressive Inc (1%	*	-0.8	2.0	0.9
Fidelity Capital & Income (1%	*	0.4	4.9	4.0	Value Line U.S. Govt Sec	S	-0.1	-0.4	1.2
Fidelity Floating Rate High Inc(1%	B	0.4	2.5	3.4	Vanguard GNMA	B	-0.1	0.3	2.2
Fidelity GNMA	*	-0.1	-0.5	1.0	Vanguard High Yield Corporate	*	0.1	4.2	2.0
Fidelity Government Income	*	0.0	-0.5	1.1	Vanguard Inflation Protected	B	-0.5	-0.6	2.3
Fidelity High Income (1%r<90d)	*	0.2	5.1	2.2	Vanguard Intermediate Term U.	S	0.0	-0.8	0.6
Fidelity Inflation-Protected Bond	B	-0.6	-1.8	0.8	Vanguard Long-Term Invest-	*	0.0	-2.2	3.0
Fidelity Intermediate Bond	S	0.1	-0.1	0.5	Vanguard L-T U.S. Treasury	*	0.1	-1.4	3.4
Fidelity Intermediate Govt	S	0.0	-0.3	0.6	Vanguard Short-Term Invest-	B	0.1	0.7	1.4
Fidelity Investment Grade	S	0.1	-0.4	1.1	Vanguard S-T Federal	*	0.1	0.0	0.5
Fidelity New Markets Income (1%	*	1.6	6.7	9.5	Vanguard S-T Treasury	B	0.2	0.3	1.0
Fidelity Short-Term Bond	B	0.2	0.6	1.1	Vanguard Total Bond Market	S	0.0	-0.2	1.4
Fidelity Strategic Income	B	0.0	2.5	3.2	Wells Fargo Adv Corporate	*	0.0	0.0	0.2
FifthThird Bond	*	-0.2	-0.5	1.0	Wells Fargo Adv Govt Sec Inv	S	-0.1	-0.8	0.7
Janus Flexible Bond	*	-0.2	-0.4	0.5	Wells Fargo Adv Total Return	S	-0.1	-0.6	0.9
Janus High Yield (2%r<90d)	*	-0.3	3.8	1.4	WellsFargo Montgomery S Dur	B	0.0	0.1	0.7
Janus S-T Bond	B	-0.1	0.5	0.7	Westcore Plus Bond (2%r<90d)	*	-0.2	1.3	1.9
Loomis Sayles Bond Instl (2%	B	0.0	4.0	4.6					
Loomis Sayles Bond Retail (2%	B	0.0	3.9	4.4					
Managers Bond	*	0.2	1.3	2.2					
Managers Fremont Bond	S	-0.1	-0.3	2.1					
Managers Int. Duration Govt	*	-0.3	-0.3	1.0					
Managers Short Duration Govt	B	0.3	1.3	2.7					
MetroWest Low Duration	B	0.2	0.5	2.2					
MetroWest Total Return	*	0.0	0.5	2.3					
Northeast Investors Trust	*	0.4	3.8	3.4					
Payden Global Fixed Income	*	-0.3	1.3	4.4					
PIMCO High Yield (2%r<30d)	*	-0.1	4.2	2.9					
PIMCO Low Duration (2%r<7d)	B	-0.2	-0.5	0.3					
PIMCO Real Return (2%r<7d)	S	-1.0	-1.7	1.3					

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

* = **Not Recommended**

**PORTFOLIO HOLDINGS
On Next Page**

Weekly Performance of ML Model Holdings — data as of 11/18/05

Fund	Last Week	Fund	Last Week
ACITX Amer. Cent. Inflation Adj.	-0.18%	WWNPX Kinetics Paradigm	1.22
BWAFX Brandywine Advisors	2.27	LSBRX Loomis Sayles Bond Retail	-0.15
BRSVX Bridgeway Small Cap Value	1.73	RSVAX RS Value	0.88
DRIDX Driehaus Intl Discovery	2.04	TAVFX Third Avenue Value	0.48
FBALX Fidelity Balanced	1.20	TREMX T. Rowe Price Emerg Eur & Med	1.56
FEMKX Fidelity Emerging Mkts	2.29	PRMSX T. Rowe Price Emerging Mkts	1.57
FSENX Fidelity Energy	3.61	PRASX T. Rowe Price New Asia	1.19
FEXPX Fidelity Export & Multinational	1.16	VBINX Vanguard Balanced	0.81
FTQGX Fidelity Focused Stock	1.90	VEIEX Vanguard Emerging Mkts	1.69
FDGRX Fidelity Growth Company	1.54	VEXMX Vanguard Extended Mkt Index	1.21
FINPX Fidelity Inflation Protected	0.00	VFIIK Vanguard GNMA	-0.10
FJPNX Fidelity Japan	2.54	VWEHX Vanguard High Yield Corp	-0.16
FLATX Fidelity Latin America	1.76	VPACX Vanguard Pacific Stock	1.70
FSHCX Fidelity Medical Delivery	1.52	VIPSX Van. Inflation Protected Bond	0.08
FMCSX Fidelity Mid-Cap Stock	1.59	VIMSX Vanguard Mid-Cap Index	1.69
FSEAX Fidelity Southeast Asia	1.32	VISVX Vanguard Small Cap Value	0.68
FSICX Fidelity Strategic Income	0.00	VWUSX Vanguard U.S. Growth	2.27
PISRX Forward Intl Small Co	0.41		
GATEX Gateway Fund	0.12		
JORNX Janus Orion	0.37		
		Indices	
		DOW JONES INDUSTRIALS	0.75%
		NASDAQ	1.12
		S&P 500	1.10

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