

## MONEYLETTER HOTLINE 1/10/06

### Add Natural Resources

We are recommending a 10% allocation to natural resources funds for all nine asset allocation portfolios. We also recommend that the funds for this new allocation come from the money fund reserves we have been recommending for all portfolios. In effect, we are reversing part of the action we took in October in response to the Federal Reserve's interest rate increases. This new recommendation means that for the Venturesome and Moderate portfolios we will be creating a new 10% Specialty allocation. For the Conservative model portfolio we will be increasing the Specialty allocation from 10% to 20%.

At the same time, the money fund allocation for the Venturesome and Moderate model portfolios is being reduced to 10% from 20%. For the Conservative portfolio, the reduction is from 25% to 15%.

The natural resources fund we will purchase for the three *MONEYLETTER* portfolios is RS Global Natural Resources. For the Fidelity family portfolios, the fund is Fidelity Select Natural Resources. For the Vanguard family portfolios, the fund is Vanguard Energy. We remain generally positive toward equities, here and abroad.

There is no change in our other recommended allocations.

**New Fund Ratings** – For domestic stock funds, two funds are now rated Buy: Fidelity Growth Company and Fidelity Contrafund. Fidelity Leveraged Company is now rated Hold. Berwyn Fund is now rated Sell. Vanguard Extended Market Index is now rated Sell for Moderate and venturesome investors. It remains a Hold for Conservative investors. For international stock funds, T. Rowe Price Global Stock is now rated Sell.

Vanguard Extended Market Index is in the Vanguard Moderate portfolio. We will switch the fund into Vanguard Growth Equity.

**The Economy** – The weekly retail store surveys show sales were flat the first week of the year. Auto sales last month increased noticeably over November. We should see faster growth immediately ahead as the Katrina spending kicks in.

**The Stock Market** – We see the stock market as due for a rest after the sharp run up so far this year. Equities, here and abroad, remain attractive.

**The Select Portfolio** – As a result of gains, some rebalancing actions will be taken. \$4,000 of Fidelity Latin America will be switched into Fidelity Japan. Also \$2,000 of T. Rowe Price Emerging Europe & Mediterranean will be switched into Fidelity Energy.

## MONEYLETTER HOTLINE 1/6/06

### Fed Minutes Mark Turning Point

The December employment report was released today, and there was nothing in it to disturb the markets. The market then proceeded to do what it has been doing all week, it rallied. The report itself would not have set off a rally. It is only in the context of the Fed minutes that the report carried good news. While on the surface, the report looked weak, November's numbers were revised up by a huge amount. Taking November and December together gives a picture of an economy that is moving ahead at an acceptable speed. So far, so good. But the last two months still reflect Katrina. We should not put too much weight on them.

Thinking further about the Fed and the implications for the market, we believe that the minutes marked a turning point in Fed policy. The Fed is not done, but the probability that the Fed would overdo tightening, as they have in the past, has been considerably reduced. This removes much-but not all-of the dark cloud that has hung over the market. As a consequence some of our caution about the U.S. market is accordingly reduced. Foreign markets will also be positively affected. We remain generally positive toward equities, here and abroad.

There is no change in our recommended allocations.

**New Fund Ratings** – For domestic stock funds, three funds are now rated Buy: Janus Contrarian, T. Rowe Price Mid Cap Growth, and Fidelity Export & Multinational. Bogle Small Cap Growth is now rated Hold. Legg Mason Opportunity Trust is now rated Sell. For international stock funds, CS Warburg Pincus Japan Growth is now rated Buy. American Century International Opportunity is now rated Sell.

In the Vanguard Moderate Portfolio we recommend the sale of Vanguard Small Cap Value Index Fund with one-half the proceeds to be invested in U.S. Growth and the other half in Mid-Cap Index. Both funds are already in the portfolio.

**The Economy** – The service sector monthly activity survey showed the service sector doing well, as compared to the manufacturing survey's mild weakness. The weekly store sales surveys show sales sluggish. But auto sales improved last month. All in all, though there are signs of weakness, as in housing, the economy is performing well.

**The Stock Market** – Among other things, we think the January Effect is alive and well this year. The Nasdaq has been particularly strong, a sign of the January Effect. Equities, here and abroad, remain attractive.

## Domestic Stock Funds — data as of 1/6/06

Rank	Fund	Vent.	1 month	6 month	1 year	Rank	Fund	Vent.	1 month	6 month	1 year
1	American Century Heritage	B	4.3%	19.7%	32.3%	51	Vanguard Growth Equity	H	2.7	14.6	17.1
2	Janus Orion	B	3.8	20.2	31.2	52	Marsico 21st Century (2%r<30d)	H	1.5	16.3	14.5
3	Bridgeway Aggressive Investors 2	B	4.9	18.0	30.5	53	Fidelity Value	H	3.4	11.9	22.0
4	Rainier Small/Mid Cap Port	B	4.3	18.6	29.4	54	Brandywine Fund	H	1.8	12.2	23.2
5	Fidelity Growth Company	B	5.5	19.6	24.2	55	Buffalo Mid Cap	H	2.5	13.0	19.9
6	Royce Premier (closed,1%	B	3.3	19.2	26.4	56	USAA Capital Growth	H	6.2	11.4	18.1
7	CGM Focus	H	4.4	13.1	39.6	57	Janus Enterprise	H	2.0	13.5	19.1
8	Janus Contrarian	B	6.2	17.8	24.0	58	Federated Kaufmann Fund	H	3.1	13.2	17.6
9	Fidelity Mid-Cap Stock (.75%	B	4.1	17.9	25.4	59	Neuberger Berman Genesis	H	1.9	10.8	25.1
10	T. Rowe Price Mid Cap Growth	B	4.8	16.9	25.2	60	US Global Holmes Growth (.25%	S	2.6	12.3	20.0
11	Fidelity New Millennium (closed)	B	4.3	18.7	20.4	61	Undiscovered Small Cap Growth	S	5.1	13.1	14.1
12	Columbia Mid Cap Growth CIZ	B	3.1	17.3	25.3	62	Vanguard/Morgan Growth	S	3.3	13.0	16.9
13	Needham Growth Fund (.75%	B	2.7	17.6	24.7	63	Scudder Large Company Growth	H	3.6	12.9	16.6
14	Sit Small Cap Growth (2%r<30d)	B	1.1	15.9	29.4	64	Third Avenue Value (1%r<60d)	H	3.5	10.5	22.5
15	Bridgeway Small Cap Value	B	2.5	15.2	29.1	65	TCW Galileo Select Equity	S	0.6	16.2	12.5
16	Fidelity Export & Multinat'l (.75%	B	3.4	17.1	23.0	66	Royce Penn Mutual (1%r<180d)	H	2.2	11.7	21.2
17	Royce Low Priced Stock	H	3.9	17.6	20.6	67	Janus Twenty (closed)	S	1.4	13.6	17.5
18	Harbor Capital Appreciation	B	2.3	17.7	22.3	68	Wells Fargo Adv Common Stock	H	3.4	11.4	20.1
19	Janus Olympus	H	3.7	16.6	22.4	69	Fidelity Large Cap Stock	S	3.2	13.8	13.9
20	Preferred Large Cap Growth	H	2.2	17.5	21.9	70	Fidelity Capital Appreciation	S	3.9	12.8	15.2
21	Bridgeway Small Cap Growth	B	0.6	15.4	29.5	71	Value Line Leveraged Growth	S	2.4	11.4	20.9
22	Wells Fargo Adv SC Value CIZ	B	2.3	16.0	25.4	72	Loomis Sayles Value	S	2.8	12.1	18.6
23	MSI Mid Cap Growth Inst CI	B	1.2	16.5	25.5	73	MSI Mid Cap Value	H	2.7	12.0	18.9
24	Fidelity Contrafund	B	3.0	15.8	24.5	74	Fidelity Small Cap Ind. (1.5%	S	3.6	11.1	19.6
25	Fidelity Fifty (.75%r<30d)	H	3.7	17.2	19.7	75	Wells Fargo Advantage Discov-	S	3.4	11.9	17.6
26	TCW Galileo Small Cap Growth	H	4.0	17.1	19.3	76	Fidelity Growth & Income II	S	2.0	14.8	12.1
27	T. Rowe Price New Horizons	H	5.0	14.3	23.2	77	Gabelli Growth	S	1.4	13.2	16.6
28	Sit Mid Cap Growth (2%r<30d)	B	2.1	15.5	23.5	78	Kinetics Paradigm (2%r<30d)	H	2.6	9.5	24.3
29	Pin Oak Aggressive Stock	H	2.9	16.5	18.9	79	Fidelity Small Cap Stock (2%	S	3.0	12.2	16.8
30	Turner Mid Cap Growth	H	2.8	14.9	22.8	80	Vanguard Explorer	S	2.8	11.5	18.8
31	Fidelity OTC Portfolio	H	3.7	15.7	19.3	81	Fidelity Aggressive Growth	S	3.5	12.2	15.7
32	Dreyfus New Leaders	H	3.3	14.3	22.6	82	Dreyfus Mid Cap Index	S	2.9	10.7	20.4
33	Fidelity Independence	H	3.6	15.6	18.8	83	Value Line Fund	S	2.2	10.9	20.4
34	TCW Galileo Aggressive Growth	H	2.9	17.5	15.1	84	Vanguard Small Cap Growth	S	2.5	11.5	18.6
35	Fidelity Focused Stock (.75%	H	3.1	12.8	25.3	85	Rainier Core Equity	S	2.3	11.6	18.2
36	Janus Growth & Income	H	4.1	14.1	20.5	86	TCW Galileo Opportunity N	S	6.0	10.1	16.6
37	Vanguard PRIMECAP (closed,	H	3.9	15.7	16.5	87	Artisan Midcap (closed)	S	2.2	12.3	16.4
38	Neuberger Berman Manhattan	H	2.8	14.1	22.1	88	USAA Growth	S	1.8	12.5	16.2
39	Brandywine Advisors	H	2.2	12.5	26.5	89	Berwyn Fund (closed,1%r<180d)	S	1.0	11.0	21.1
40	RS Growth	H	3.4	14.0	20.4	90	Vanguard Extended Market	S	2.8	10.7	19.0
41	Wells Fargo Advantage Growth	H	2.8	14.8	19.2	91	Marsico Focus (2%r<30d)	H	1.4	13.5	13.9
42	Vanguard U.S. Growth	H	2.0	15.5	18.7	92	Dodge & Cox Stock (closed)	S	3.5	11.7	15.4
43	Neuberger Berman Partners	H	2.6	12.1	25.9	93	AIM Dynamics Inv (closed)	S	2.8	11.4	17.1
44	American Century Vista	H	3.5	13.9	19.7	94	Old Mutual Growth	S	1.0	11.8	18.7
45	Vanguard Cap Opp (closed,	H	4.6	13.9	18.1	95	Fidelity Stock Selector	S	2.1	12.6	15.0
46	Fidelity Leveraged Co (\$10k,1.5%	H	2.8	11.6	26.2	96	Wells Fargo Advantage Large	S	2.2	12.1	15.5
47	RS MidCap Opportunities	H	4.1	13.5	19.2	97	Janus Mercury	S	2.3	12.8	13.5
48	Northeast Investors Growth	H	1.3	15.4	18.3	98	Value Line Special Situations	S	1.5	11.1	18.8
49	Bogle Small Cap Growth (closed)	H	1.1	13.8	22.6	99	Hennessy Cornerstone Growth II	S	4.3	8.8	20.2
50	Vanguard Mid-Cap Index	H	3.5	12.1	22.4	100	ICM/Isabelle Small Cap Value	S	4.0	11.3	14.3

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

## Domestic Stock Funds continued — data as of 1/6/06

Rank	Fund	Vent.	1 month	6 month	1 year	Rank	Fund	Vent.	1 month	6 month	1 year
101	Forward Hoover Small Cap	S	1.7	10.1	20.5	151	T. Rowe Price Growth Stock	S	1.7	10.4	12.2
102	Wells Fargo Montgomery Small	S	1.0	12.9	14.7	152	Sound Shore	S	1.8	10.3	12.3
103	T. Rowe Price Small Cap Stock	S	1.6	11.8	16.4	153	Vanguard Capital Value	S	4.2	9.0	11.6
104	William Blair Growth (1%r<60d)	S	0.5	12.6	15.9	154	T. Rowe Price Mid Cap Value	S	2.6	9.2	13.5
105	Fidelity Magellan (closed)	S	4.1	11.7	12.7	155	Janus Fund	S	2.6	10.2	10.8
106	Vanguard Convertible Securi-	S	3.9	12.2	11.7	156	RS Value	S	2.3	7.5	18.0
107	Baron Partners	S	1.2	10.7	18.9	157	Fidelity Equity-Income	S	2.5	10.1	11.1
108	Fidelity Fund	S	3.2	11.7	13.4	158	Vanguard Windsor	S	3.6	9.0	11.5
109	SIT Large Cap Growth (2%	S	2.2	11.2	16.0	159	Robeco Boston Partners All	S	3.8	7.1	16.0
110	CRM Small Cap Value Inv	S	1.7	11.0	17.3	160	Columbia Large Cap Growth	S	1.0	10.4	11.1
111	Columbia Disciplined Value CIZ	S	2.0	11.1	16.2	161	USAA Aggressive Growth	S	1.5	9.9	11.9
112	Neuberger Berman Guardian	S	2.0	11.3	15.6	162	USAA Growth & Income	S	1.9	9.3	12.7
113	UMB Scout Stock	S	1.8	10.9	16.6	163	CS Warburg Pincus Capital	S	1.5	10.6	9.8
114	Royce Opportunity (1%r<180d)	S	2.7	11.1	14.4	164	Marsico Growth & Income (2%	S	1.4	10.1	11.1
115	Baron Asset	S	0.8	11.2	17.0	165	ICAP Select Equity	S	1.7	8.5	14.7
116	Legg Mason Opportunity Trust	S	-0.1	12.7	14.4	166	Cambiar Opportunity	S	3.5	8.2	12.6
117	Mutual Qualified (1%) CIZ	S	3.5	9.5	16.5	167	Longleaf Partners Smallcap	S	2.0	7.8	15.7
118	Selected Special Shares	S	3.8	9.7	15.4	168	Dreyfus Fund	S	1.9	9.9	10.5
119	Fairholme Fund	S	2.3	8.8	19.9	169	Loomis Sayles Small Cap	S	2.2	8.2	14.3
120	Vanguard Strategic Equity	S	2.6	9.0	18.9	170	Vanguard Growth Index	S	1.6	9.7	11.2
121	T. Rowe Price S-C Value	S	1.5	10.3	17.2	171	Artisan Mid Cap Value	S	1.9	4.9	22.9
122	Salomon Brothers Opportunity	S	2.8	9.3	17.8	172	Vanguard Total Stk Mkt	S	2.1	9.1	12.1
123	Fidelity Discovery	S	3.3	12.3	9.3	173	Third Avenue Small-Cap	S	0.7	7.9	17.1
124	Homestead Value	S	2.9	9.5	16.8	174	Pioneer Growth Opp (Safeco)	S	1.5	8.6	14.0
125	Oberweis Emerging Growth	S	1.2	11.3	14.6	175	Royce Total Return (1%	S	1.5	8.3	14.7
126	Selected American Shares	S	2.2	10.7	14.6	176	RS Emerging Growth (closed)	S	2.8	8.6	11.9
127	CS Mid Cap Growth (closed)	S	3.5	9.4	15.7	177	American Century Equity	S	1.6	8.5	13.6
128	Wells Fargo Advantage MC	S	3.6	10.1	13.9	178	Robeco Boston Partners Mid	S	2.0	7.4	15.9
129	Fidelity Trend	S	2.4	11.1	13.2	179	Brandywine Blue	S	1.3	8.1	15.1
130	Legg Mason Special Investment	S	0.6	11.3	15.2	180	American Century Growth	S	1.1	9.8	10.9
131	Legg Mason Value	S	2.2	11.7	11.9	181	Mutual Beacon (1%) CIZ	S	2.4	7.8	14.0
132	RS Partners (closed)	S	1.7	8.9	19.3	182	Vanguard Value Index	S	2.5	8.3	12.3
133	Fidelity L P Stock (closed,1.5%	S	3.5	9.1	16.0	183	Muhlenkamp Fund	S	2.9	6.8	15.2
134	RS Smaller Company Growth	S	2.0	9.9	16.0	184	Salomon Brothers Investors	S	2.3	8.9	10.8
135	Fidelity Convertible Securities	S	3.6	10.7	11.8	185	Fidelity Blue Chip Growth	S	2.2	9.4	9.6
136	Undiscovered Behavioral	S	1.1	10.2	16.2	186	Schwab 1000 Fund (.75%	S	1.9	8.7	11.7
137	Fidelity Disciplined Equity	S	1.6	10.0	16.0	187	CRM Mid Cap Value Inv	S	2.7	7.5	13.3
138	Vanguard Windsor II	S	4.4	9.0	14.1	188	INVESCO Small Company	S	1.9	8.2	12.7
139	Dreyfus Growth Opportunity	S	1.9	11.5	11.4	189	Scudder Growth & Income	S	1.5	9.0	11.2
140	TCW Galileo Equities N	S	2.1	10.0	14.3	190	Fidelity Equity-Income II	S	2.3	8.7	10.2
141	Janus Mid Cap Value	S	2.3	8.8	16.9	191	Vanguard Growth & Income	S	1.6	8.6	11.4
142	Artisan Small Cap (closed)	S	2.1	9.0	16.6	192	ABN Amro Mid Cap	S	2.8	8.8	8.5
143	Mutual Shares (1%) CIZ	S	2.9	9.1	15.1	193	Janus Venture (closed)	S	3.6	7.0	11.6
144	Vanguard SmallCap Index	S	2.1	9.0	16.6	<b>194</b>	<b>Fidelity Spartan 500 Index</b>	<b>S</b>	<b>1.9</b>	<b>8.6</b>	<b>10.2</b>
145	Columbia Small Company Eq-	S	3.5	9.7	12.4	<b>195</b>	<b>Vanguard 500 Index</b>	<b>S</b>	<b>1.9</b>	<b>8.5</b>	<b>10.1</b>
146	Wells Fargo Advantage Oppor-	S	2.8	9.2	14.7	196	T. Rowe Price Cap Apprecia-	S	2.2	7.8	11.6
147	TCW Galileo Value Opportuni-	S	2.4	9.8	13.7	197	MSI Small Cap Value (closed)	S	1.8	6.3	15.5
148	Bridgeway Ultra Small Co Mkt	S	1.8	10.9	11.7	198	Oakmark Equity & Income (2%	S	2.1	7.3	12.5
149	Fidelity Value Strategies	S	3.2	9.5	12.9	199	Vanguard Small-Cap Value	S	1.9	6.5	14.7
150	Scudder Capital Growth AARP	S	1.4	10.0	14.4	200	MainStay Small Cap Opportu-	S	0.8	5.4	18.8

**DOMESTIC STOCK FUNDS**  
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## Domestic Stock Funds continued — data as of 1/6/06

Rank	Fund	Vent.	1 month	6 month	1 year	Rank	Fund	Vent.	1 month	6 month	1 year
201	Fidelity Dividend Growth	S	2.7	8.5	8.2	251	Wasatch Small Cap Grth	S	0.4	2.4	12.6
202	T. Rowe Price New America	S	1.3	8.6	10.1	252	Wells Fargo Advantage SC Dis-	S	1.8	4.3	5.7
203	Robeco Boston Ptnrs SCV	S	1.0	7.4	13.4	253	Thompson Plumb Growth	S	2.3	5.4	2.2
204	Needham Small Cap Growth	S	2.6	7.3	11.3	254	Old Mutual Small Cap	S	1.9	2.8	9.0
205	MSI Value Portfolio	S	2.4	8.1	9.5	255	Wasatch Core Growth	S	1.5	2.3	10.3
206	Vanguard Selected Value	S	3.1	4.8	16.2	256	American Century Equity Income	S	1.3	3.7	6.4
207	WmBlair S-C Growth N (1%r<60d)	S	2.0	8.0	9.3	257	FBR Small Cap (closed,1%	S	3.1	1.8	8.5
208	Wasatch Small Cap Value	S	2.8	6.2	12.4	258	Hussman Strategic Growth	S	1.3	2.5	7.4
209	American Century Income &	S	1.9	7.2	11.0	259	Clipper Fund	S	2.2	3.3	3.2
210	Old Mutual Emerging Growth	S	-1.7	7.3	16.0	260	Weitz Hickory	S	2.0	2.0	5.3
211	Vanguard U.S. Value	S	2.7	6.2	12.0	261	Oakmark Fund (2%r<90d)	S	1.5	2.8	2.9
212	Oakmark Select (closed,2%r<90d)	S	2.7	7.0	9.8	262	Ariel Fund	S	0.4	1.4	6.1
213	Nicholas II	S	1.3	7.2	11.6	263	Weitz Value Fund	S	2.7	1.7	1.7
214	TCW Galileo Diversified Value N	S	1.9	6.8	11.4	264	Royce Special Equity (1%	S	0.7	1.8	3.1
215	Matrix Advisors Value (.75%	S	2.4	8.4	6.3	265	Yacktman Fund	S	1.6	1.4	1.9
216	Domini Social Equity Fund (2%	S	1.2	8.6	7.2	266	Van Wagoner Emerging Growth	S	2.3	1.2	-11.9
217	Neuberger Berman Fasciano Inv	S	1.0	7.8	9.4						
218	Dreyfus Premier Third Century	S	1.3	8.0	8.4						
219	Fidelity Growth & Income	S	1.9	7.9	7.7						
220	Baron Small Cap (closed)	S	2.5	5.3	13.2						
221	American Century Ultra	S	0.2	8.7	7.6						
222	RS Diversified Growth (closed)	S	2.3	7.0	8.7						
223	Dreyfus Growth & Income	S	1.1	7.9	8.2						
224	T. Rowe Price Equity-Income	S	2.0	6.9	9.2						
225	Aegis Value Fund	S	5.5	5.2	7.9						
226	Gabelli Asset	S	2.7	5.7	10.5						
227	T. Rowe Price Growth & Income	S	1.4	7.4	7.9						
228	Vanguard Equity-Income	S	1.9	6.5	9.5						
229	PIMCO PEA Value D	S	2.0	7.3	7.3						
230	T. Rowe Price Dividend Growth	S	2.0	6.9	8.3						
231	Longleaf Partners	S	1.4	7.0	8.1						
232	Preferred Value	S	2.7	6.7	6.4						
233	Buffalo Small Cap (closed)	S	1.2	5.6	11.3						
234	Westport Small Cap R	S	1.2	4.5	14.1						
235	American Century Value (closed)	S	1.7	6.0	8.7						
236	Northern Income Equity	S	1.8	5.3	10.0						
237	Wasatch Heritage Growth	S	0.6	5.8	10.4						
238	C & B Mid Cap Value	S	0.0	4.8	13.7						
239	Dreyfus Appreciation	S	0.8	5.6	8.3						
240	Dreyfus-Founders Discovery	S	2.0	5.0	7.3						
241	Ariel Appreciation	S	1.7	4.9	7.9						
242	Tweedy, Browne American Value	S	1.6	5.5	6.3						
243	Harbor Value	S	1.3	4.1	9.6						
244	American Century Select	S	0.4	6.2	5.1						
245	Century Select Small Cap (1%	S	0.6	3.6	11.4						
246	TCW Galileo Dividend Focused N	S	1.9	4.3	7.6						
247	Nicholas Fund	S	1.9	3.1	10.0						
248	Neuberger Berman Focus	S	3.5	3.1	7.4						
249	Meridian Fund	S	0.7	5.3	6.1						
250	Baron Growth (closed)	S	0.7	3.3	10.5						

### PRI Financial Advisors Inc.

#### Portfolio Management Services

*Exclusive providers of the ...*

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**INTERNATIONAL STOCK FUNDS  
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## International Stock Funds — data as of 1/6/06

Rank	Fund	Vent.	1 month	6 month	1 year	Rank	Fund	Vent.	1 month	6 month	1 year
1	Fidelity Japan (1.5%<90d)	B	14.0%	57.3%	53.6%	51	Scudder International (2%	S	7.8	22.8	26.1
2	T. Rowe Price Latin America (2%	H	3.3	47.4	82.5	52	Fidelity Div Intl (closed,1%<30d)	S	7.6	22.5	26.9
3	Fidelity Japan Smaller Cos (1.5%	B	21.1	48.2	52.4	53	Fidelity Europe (1%<30d)	S	9.0	21.0	28.1
4	Fidelity Latin Amer. (1.5%<90d)	H	3.5	48.4	76.2	54	SIT International Growth (2%	S	7.2	23.1	24.2
5	Scudder Latin America	H	4.5	46.8	75.6	55	Columbia Acorn Intl Select Z	S	8.5	21.3	24.8
6	T. Rowe Price Japan (2%<90d)	B	12.8	48.0	49.4	56	Columbia Intl Stock ClZ (2%	S	7.6	22.5	22.9
7	Fidelity Emerging Mkts (1.5%	B	10.1	43.2	60.5	57	Dodge & Cox Intl Stock	S	6.9	21.0	26.1
8	Driehaus Intl Discovery (2%<60d)	B	13.3	41.1	58.3	58	American Century Intl Growth	S	8.0	21.5	22.8
9	Driehaus Emerging Mkts Gr (2%	B	8.8	43.9	53.6	59	Fidelity Europe Capital App. (1%	S	8.0	19.4	25.8
10	US Global Eastern Europe (2%	B	8.7	42.1	56.5	60	Quant Foreign Value (1%<30d)	S	8.1	19.9	23.8
11	Japan Fund (Scudder) (2%	B	13.5	43.5	35.2	61	Preferred International	S	8.2	21.2	20.3
12	CS Warburg Pincus Japan Grth	B	14.0	41.4	36.1	62	USAA International	S	7.1	21.2	21.4
13	T. Rowe Price Emg Europe & Med	B	5.5	32.6	68.6	63	Gabelli Intl Growth (2%<60d)	S	8.4	21.0	19.8
14	Harding Loevner Emerg Mkt (2%	B	9.1	36.2	53.4	64	Scudder Gbl Discovery	S	8.3	18.0	27.3
15	Janus Overseas (closed,2%	H	10.2	37.1	46.3	65	American Century Global	S	5.2	19.6	26.6
16	T. Rowe Price Emerging Mkts Stk	B	7.8	35.0	52.9	66	Schwab International Index	S	6.5	20.0	21.3
17	Fidelity Pacific Basin (1.5%<90d)	B	11.1	36.6	42.3	67	Fidelity Aggressive Intl. (1%	S	6.3	19.5	22.3
18	Amer. Cent. Intl Opp. (closed,2%	H	11.4	32.5	48.9	68	Scudder Greater Europe	S	7.5	18.2	21.8
19	Vanguard Emerging Mkts Stk	H	9.1	33.8	47.6	69	Fidelity Worldwide (1%<30d)	S	5.2	19.2	21.2
20	Fidelity SE Asia (1.5%<90d)	H	10.2	29.9	44.0	70	Artisan Intl Value (2%<90d)	S	7.2	19.1	18.1
21	T. Rowe Price Intl Disc. (2%	H	10.2	31.8	38.4	71	Oakmark International (2%	S	5.5	16.6	21.3
22	Vanguard Pacific Stock Index (2%	H	9.3	33.7	32.1	72	Vanguard European Stock Index	S	6.8	16.2	18.1
23	Excelsior Pacific/Asia	H	11.2	31.5	34.0	73	Oakmark Global (2%<90d)	S	4.8	15.7	20.6
24	Artisan Intl Small Cap (closed,2%	H	11.5	29.9	36.6	74	T. Rowe Price European (2%	S	6.5	16.0	16.9
25	Fidelity Intl Small Cap (closed,2%	H	11.2	28.1	40.2	75	Matthews Asia G & I (closed,2%	S	5.2	12.7	20.5
26	Dreyfus Premier Emerging Market	H	8.7	27.9	37.5	76	USAA World Growth	S	5.0	15.0	15.0
27	Scudder Pacific Opp (closed,2%	H	11.6	26.7	35.4	77	Longleaf Partners International	S	3.2	14.7	17.8
28	Forward Intl Small Companies	H	10.6	26.6	35.2	78	Janus Worldwide (2%<90d)	S	4.5	13.5	12.2
29	Matthews Pacific Tiger (2%<90d)	H	10.2	26.1	33.7	79	Fidelity Global Balanced (1%	S	4.0	12.2	15.6
30	Matthews Japan Fund (2%<90d)	S	12.0	28.2	24.9	80	Tweedy, Browne Gbl Val	S	3.9	10.3	17.9
31	Wm. Blair Intl Growth N	H	7.7	26.5	32.5	81	Guinness China & Hong Kong	S	2.4	5.4	13.7
32	Scudder Global (closed,2%<30d)	S	7.2	26.2	33.5						
33	Harbor International (2%<60d)	S	7.0	27.2	30.7						
34	T. Rowe Price New Asia (2%	H	8.7	23.5	35.9						
35	Matthews Asia Pacific (2%<90d)	S	10.2	24.8	29.5						
36	Columbia Acorn Intl Z (2%<60d)	S	8.5	24.2	31.8						
37	Fidelity Overseas (1%<30d)	H	7.2	25.7	28.1						
38	Neuberger Berman Intl (2%<60d)	S	7.4	23.5	32.9						
39	Vanguard Intl Expl (closed,	S	10.2	22.6	30.6						
40	Vanguard International Value (2%	S	8.3	24.7	28.2						
41	ICAP Euro Select Equity (2%	S	7.8	24.7	28.4						
42	T. Rowe Price Global Stock (2%	S	5.8	24.7	30.8						
43	Julius Baer Intl Equity A (2%	S	8.6	24.4	27.5						
44	Oakmark Intl Small Cap	S	8.4	23.5	29.6						
45	Artisan International (2%<90d)	S	8.5	24.6	26.2						
46	Fidelity Intl Discovery (1%<30d)	S	8.1	23.9	28.4						
47	T. Rowe Price Intl Stock (2%	S	7.6	24.5	24.9						
48	Excelsior International	S	8.6	22.5	27.4						
49	Vanguard International Growth	S	8.0	23.5	24.6						
50	Wasatch Intl Growth (closed,2%	S	8.7	22.0	26.9						

**Next Issue of *MONEYLETTER Plus* Will Be Available Wed 1/18/06 by Midnight (ET)**

### Total Return % - 12/31/05

1 mo	Model Portfolio	6 mo	1 yr	3 yr	YTD
0.7	ML Conservative	3.4	7.6	43.5	7.6
1.3	Fidelity Conservative	5.6	8.0	40.4	8.0
0.7	Vanguard Conservative	3.1	5.2	40.3	5.2
1.9	ML Moderate	6.8	11.0	83.0	11.0
4.3	Fidelity Moderate	12.8	16.6	71.0	16.6
2.3	Vanguard Moderate	7.9	9.9	65.5	9.9
2.7	ML Venturesome	11.9	17.8	94.7	17.8
4.3	Fidelity Venturesome	14.9	18.9	74.2	18.9
3.1	Vanguard Venturesome	11.0	13.4	73.7	13.4
3.0	ML Select	22.3	34.3	98.5	34.3

### Benchmarks

0.1	S&P 500	5.0	4.1	48.5	4.1
1.0	Asset Allocation Funds Avg (152)	5.3	6.0	41.5	6.0

**SPECIALTY FUNDS  
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## Specialty Funds — data as of 1/6/06

Rank	Fund	Cons.	1 month	6 month	1 year	Rank	Fund	Cons.	1 month	6 month	1 year
1	U.S. Global Gold Shares (.25%)	*	19.9%	56.7%	59.0%	51	Fidelity Bus Services (.75%)	*	3.0	14.8	13.4
2	Fidelity Gold (.75%r<30d)	*	13.0	60.2	60.2	52	Fidelity Health Care (.75%r<30d)	*	1.7	11.6	21.7
3	Amer. Cent. Global Gold (1%)	*	18.6	52.8	51.0	53	Rydex Technology (\$25k)	*	2.6	14.0	13.9
4	Vanguard Precious Metals	*	10.4	46.1	63.0	54	Vanguard REIT Index (1%r<1yr)	*	4.5	8.4	23.7
5	Rydex Precious Metals (\$25k)	*	14.7	47.9	42.5	55	Fidelity Insurance (.75%r<30d)	*	2.4	11.8	18.0
6	Scudder Gold (closed)	*	15.8	45.1	39.7	56	Fidelity Finl Serv (.75%r<30d)	*	3.2	13.1	12.4
7	Fidelity Energy Services (.75%)	*	7.3	33.2	72.3	57	Fidelity Balanced	B	3.0	10.7	16.4
8	Rydex Energy Services (\$25k)	*	6.9	32.0	67.4	58	Fidelity Leisure (.75%r<30d)	*	3.7	12.4	10.6
9	U.S. Global Inv Global Res (.25%)	B	5.3	27.2	65.1	59	T. Rowe Price Financial Ser-	*	2.5	13.0	9.9
10	Fidelity Natrl Resources (.75%)	B	5.5	28.2	61.5	60	Fidelity Computers (.75%r<30d)	*	1.2	11.2	14.6
11	RS Global Natural Resources	B	3.8	30.4	56.2	61	T. Rowe Price Science & Tech	*	2.7	10.7	13.4
12	Fidelity Energy (.75%r<30d)	*	4.9	24.5	67.9	62	Rydex Health Care (\$25k)	*	3.4	9.3	15.5
13	ICON Energy	*	5.6	26.5	59.5	63	Fidelity Telecomm (.75%r<30d)	*	2.2	12.0	10.2
14	Fidelity Natural Gas (.75%r<30d)	*	3.7	23.6	60.8	64	ICON Telecommunications &	*	3.2	6.4	19.6
15	Vanguard Energy (1%r<1yr)	B	4.9	20.8	58.7	65	Fidelity Environmental Ser (.75%)	*	1.5	8.7	15.9
16	Fidelity Brokerage (.75%r<30d)	*	3.7	25.4	38.7	66	Rydex Telecommunications	*	2.7	11.1	7.8
17	Rydex Energy (\$25k)	*	3.8	17.5	53.1	67	ICON Information Technology	*	4.8	9.5	8.5
18	T. Rowe Price New Era	B	4.9	20.8	42.5	68	ICON Healthcare	*	2.2	6.2	19.5
19	CGM Realty	*	6.6	19.8	39.0	69	Royce Technology Value (2%)	*	1.6	9.9	9.3
20	Fidelity Air Transport (.75%r<30d)	*	4.1	23.2	31.0	70	Cohen & Steers Realty Income	*	3.4	5.4	17.6
21	Fidelity Indust Matrls (.75%r<30d)	*	3.0	23.9	22.0	71	Fidelity Food & Agr (.75%r<30d)	*	1.5	8.7	10.1
22	RS Internet Age	*	5.4	20.3	24.3	72	Fidelity Chemicals (.75%r<30d)	*	4.1	7.8	8.1
23	T. Rowe Price Media & Telecom-	*	4.6	19.7	26.7	73	Rydex Financial Services (\$25k)	*	2.4	8.5	9.0
24	Fidelity Electronics (.75%r<30d)	*	3.9	17.7	32.3	74	Fidelity Paper & Forest (.75%)	*	2.1	13.3	-3.2
25	ICON Materials	*	2.8	20.7	24.6	75	Fidelity Const & Housing (.75%)	*	2.3	4.5	18.1
26	Fidelity Developing Comm (.75%)	*	7.1	20.5	17.5	76	Fidelity Medical Equip (.75%)	*	0.0	7.1	13.1
27	T. Rowe Price Health Sciences	*	5.6	19.8	20.5	77	ICON Financial	*	0.4	8.9	7.7
28	Rydex Biotechnology (\$25k)	*	4.4	20.0	18.0	78	Fidelity Utilities Growth (.75%)	*	0.8	6.1	14.0
29	Rydex Internet (\$25k)	*	5.5	20.8	12.0	79	Fidelity Automotive (.75%r<30d)	*	4.9	5.9	4.4
30	Fidelity Networking (.75%r<30d)	*	5.9	18.8	15.0	80	Stratton Mthly Div REIT (1.5%)	*	3.4	2.4	14.2
31	Fidelity Transportation (.75%)	*	0.2	20.8	17.9	81	Vanguard Balanced Index	B	1.7	5.6	8.4
32	Rydex Transportation (\$25k)	*	1.9	21.8	12.6	82	Fidelity Consumer Ind (.75%)	*	1.2	5.6	7.6
33	Fidelity Wireless (.75%r<30d)	*	3.5	15.1	25.0	83	Fidelity Banking (.75%r<30d)	*	1.4	6.5	3.9
34	Fidelity Biotechnology (.75%)	*	5.8	17.4	15.4	84	Rydex Utilities (\$25k)	*	2.4	0.8	16.3
35	Fidelity Pharmaceuticals (.75%)	*	4.6	16.8	16.9	85	Fidelity Retailing (.75%r<30d)	*	0.9	1.2	11.1
36	Fidelity Med Del (.75%r<30d)	*	1.6	11.7	32.8	86	Gateway Fund	B	0.9	2.8	6.3
37	Rydex Electronics (\$25k)	*	1.9	14.9	23.3	87	Alpine U.S. Real Estate Equity	*	3.8	-3.5	17.9
38	Cohen & Steers Realty (\$10k,1%)	*	4.6	11.1	27.6	88	Rydex Banking (\$25k)	*	1.5	4.1	1.4
39	RS Information Age	*	5.2	14.4	17.2	89	Berwyn Income (1%r<180d)	B	1.5	2.9	4.0
40	Vanguard Health (closed,	*	4.8	12.7	21.3	90	Fidelity Home Finance (.75%)	*	2.5	4.4	-1.9
41	T. Rowe Price Real Estate (1%)	*	4.8	10.5	26.2	91	Prudent Bear (1%r<30d)	*	-0.2	3.8	1.8
42	Fidelity Industrial Equip (.75%)	*	2.8	15.7	15.8	92	Laudus Rosenberg Value L/S	*	-0.1	1.8	6.0
43	Fidelity Cyclical Ind (.75%r<30d)	*	2.7	14.4	18.9	93	Merger Fund (closed,2%r<30d)	*	0.8	1.2	2.3
44	Fidelity Defense & Aero (.75%)	*	3.8	10.9	25.8	94	Rydex Consumer Products	*	0.5	1.3	2.4
45	Fidelity Multimedia (.75%r<30d)	*	4.1	14.7	15.8	95	Rydex Retailing (\$25k)	*	-0.6	-1.3	8.1
46	Fidelity Real Estate (.75%r<90d)	*	4.7	10.3	25.7	96	Rydex Leisure (\$25k)	*	0.1	1.4	-0.9
47	Fidelity Technology (.75%r<30d)	*	3.6	13.9	17.7	97	Rydex Juno (\$25k)	*	-1.9	3.3	-5.1
48	ICON Industrials	*	2.0	14.6	17.7	98	ICON Consumer Discretionary	*	-0.3	-3.4	1.9
49	Fidelity Software (.75%r<30d)	*	7.2	13.2	13.0	99	Rydex Ursa (\$25k)	*	-1.3	-5.4	-5.3
50	Rydex Basic Materials (\$25k)	*	3.2	15.4	12.5	100	ProFunds Bear Inv (\$15k)	*	-1.4	-5.7	-6.2
						101	ICON Leisure & Consumer Sta-	*	-0.3	-7.0	-6.1

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

\* = **Not Recommended**

**BOND FUNDS  
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## Bond Funds — data as of 1/6/06

Fund	Cons.	1 month	6 month	1 year	Fund	Cons.	1 month	6 month	1 year
American Century Ginnie Mae	*	1.3%	0.9%	2.7%	PIMCO Total Return (2%r<7d)	*	1.0	0.0	2.5
American Century Government	*	0.6	-0.2	2.1	PIMCO Total Return Mortgage	*	1.0	0.1	2.0
American Century Inflation Adj	B	1.1	0.6	3.2	Schwab S-T Bond Mkt Index	B	0.3	0.4	1.3
American Century Intl Bond	*	3.8	2.0	-3.5	Scudder Global Bond S-T	*	2.6	1.7	1.2
American Century Target 2010	*	0.9	-0.3	2.0	Scudder Income (closed,2%	*	1.1	0.6	3.0
American Century Target 2015	*	2.0	-0.4	5.5	Scudder Short-Term Bond	B	0.5	1.1	2.0
American Century Target 2020	*	2.8	-0.7	10.4	Strong High Yield Bond (1%	*	0.8	2.2	2.8
American Century Target 2025	*	3.6	-1.2	14.4	Strong S-T Bond	B	0.2	0.7	1.6
BBH Inflation Indexed Sec (1%	B	-2.0	-2.2	0.3	Strong S-T High Yield	*	0.1	1.5	2.5
Buffalo High-Yield (2%r<180d)	*	1.0	1.1	0.8	T. Rowe Price Corporate Inc	*	0.9	0.2	2.3
Columbia High Yield ClZ (closed)	*	0.7	1.0	2.1	T. Rowe Price GNMA	*	1.2	0.8	2.4
Columbia Income ClZ	*	0.6	-0.1	1.6	T. Rowe Price High Yld	*	0.9	2.1	2.8
Columbia Intermediate Bond ClZ	*	0.6	-0.1	2.0	T. Rowe Price Int'l Bond (2%	*	4.0	1.4	-3.8
Dodge & Cox Income	*	1.0	0.9	2.6	T. Rowe Price New Income	*	0.8	-0.1	2.5
Dreyfus 100 Treasury L-T	*	1.6	-1.2	5.7	T. Rowe Price Spectrum Income	*	1.3	1.9	3.0
Dreyfus A Bonds Plus	*	1.1	0.8	3.1	T. Rowe Price S-T Bond	B	0.2	0.5	1.5
Dreyfus GNMA	*	1.4	1.3	3.1	T. Rowe Price U.S. Treas. L-T	*	1.5	-1.2	4.9
Dreyfus Premier Core Bond	*	0.7	0.3	1.8	TCW Galileo High Yield Bond	*	1.3	2.1	0.9
Dreyfus Premier Short-Term In-	B	0.2	0.3	1.5	TCW Galileo Total Return Bond	*	0.8	1.1	3.2
Federated Total Return Govt	*	0.7	-0.3	2.4	USAA Income	*	0.9	0.8	3.4
Federated U.S. Govt Sec. 1-3	B	0.0	0.1	0.8	Value Line Aggressive Inc (1%	*	0.8	-1.0	0.7
Fidelity Capital & Income (1%	*	1.6	2.7	5.5	Value Line U.S. Govt Sec	*	0.8	0.2	2.1
Fidelity Floating Rate High Inc(1%	B	0.1	1.7	3.5	Vanguard GNMA	B	1.7	1.9	3.9
Fidelity GNMA	*	0.9	0.3	2.3	Vanguard High Yield Corporate	*	1.4	2.4	3.3
Fidelity Government Income	*	0.6	0.0	2.2	Vanguard Inflation Protected	B	1.0	0.8	3.3
Fidelity High Income (1%r<90d)	*	0.8	2.3	2.9	Vanguard Intermediate Term U.	*	0.5	-0.4	1.9
Fidelity Inflation-Protected Bond	B	1.0	0.6	2.0	Vanguard Long-Term Invest-	*	1.3	-2.2	4.4
Fidelity Intermediate Bond	*	0.4	0.1	1.4	Vanguard L-T U.S. Treasury	*	1.6	-1.1	5.5
Fidelity Intermediate Govt	*	0.4	0.0	1.3	Vanguard Short-Term Invest-	B	0.2	0.7	1.8
Fidelity Investment Grade	*	0.8	0.5	2.0	Vanguard S-T Federal	*	0.4	0.5	1.4
Fidelity New Markets Income (1%	*	1.8	6.5	12.9	Vanguard S-T Treasury	B	0.2	0.4	1.5
Fidelity Short-Term Bond	B	0.1	0.5	1.6	Vanguard Total Bond Market	*	0.7	0.2	2.3
Fidelity Strategic Income	B	2.0	3.2	4.8	Wells Fargo Adv Corporate	*	0.9	-0.5	1.0
FifthThird Bond	*	0.8	-0.1	2.1	Wells Fargo Adv Govt Sec Inv	*	0.6	-0.4	1.8
Janus Flexible Bond	*	0.7	-0.1	1.5	Wells Fargo Adv Total Return	*	0.7	-0.3	1.9
Janus High Yield (2%r<90d)	*	0.8	1.1	2.1	Wells Fargo Montgomery S Dur	B	0.1	0.2	1.2
Janus S-T Bond	B	0.0	0.3	0.9	Westcore Plus Bond (2%r<90d)	*	1.1	1.0	2.8
Loomis Sayles Bond Instl (2%	B	1.6	4.5	6.7					
Loomis Sayles Bond Retail (2%	B	1.6	4.3	6.5					
Managers Bond	*	0.7	1.6	3.0					
Managers Fremont Bond	*	1.3	0.1	3.3					
Managers Int. Duration Govt	*	1.2	0.6	2.3					
Managers Short Duration Govt	B	0.4	1.4	2.8					
MetroWest Low Duration	B	0.1	0.2	1.7					
MetroWest Total Return	*	0.4	-0.6	1.6					
Northeast Investors Trust	*	1.9	3.3	3.9					
Payden Global Fixed Income	*	0.9	1.9	5.3					
PIMCO High Yield (2%r<30d)	*	1.4	2.0	4.1					
PIMCO Low Duration (2%r<7d)	B	0.4	0.1	0.9					
PIMCO Real Return (2%r<7d)	*	0.1	-1.0	1.5					

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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 1/6/06

Fund	Last Week	Fund	Last Week
ACITX Amer. Cent. Inflation Adj.	-0.09%	WWNPX Kinetics Paradigm	2.75
BWAFX Brandywine Advisors	3.64	LSBRX Loomis Sayles Bond Retail	1.03
BRSVX Bridgeway Small Cap Value	4.26	MXXIX Marsico 21st Century	2.70
DRIDX Driehaus Intl Discovery	6.43	RSNRX RS Global Natl Resources	4.04
FBALX Fidelity Balanced	2.67	TAVFX Third Avenue Value	2.52
FEMKX Fidelity Emerging Mkts	5.86	TREMX T. Rowe Price Emerg Eur & Med	4.96
FSENX Fidelity Energy	6.57	PRMSX T. Rowe Price Emerging Mkts	6.04
FEXPX Fidelity Export & Multinational	4.28	PRASX T. Rowe Price New Asia	4.56
FTQGX Fidelity Focused Stock	3.36	VBINX Vanguard Balanced	2.02
FDGRX Fidelity Growth Company	5.31	VEIEX Vanguard Emerging Mkts	6.35
FINPX Fidelity Inflation Protected	-0.09	VEXMX Vanguard Extended Mkt Index	3.62
FJPNX Fidelity Japan	5.16	VFIIK Vanguard GNMA	0.49
FLATX Fidelity Latin America	6.94	VWEHX Vanguard High Yield Corp	0.32
FMCSX Fidelity Mid-Cap Stock	4.14	VIPSX Van. Inflation Protected Bond	-0.08
FSEAX Fidelity Southeast Asia	5.00	VIMSX Vanguard Mid-Cap Index	3.46
FSICX Fidelity Strategic Income	0.67	VPACX Vanguard Pacific Stock	4.67
PISRX Forward Intl Small Co	4.90	VISVX Vanguard Small Cap Value	3.30
GATEX Gateway Fund	0.96	VWUSX Vanguard U.S. Growth	3.84
JORNX Janus Orion	3.96		

### Indices

DOW JONES INDUSTRIALS	2.26%
NASDAQ	4.55
S&P 500	2.98

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