

MONEYLETTER HOTLINE 1/17/06

It's Back!

Oil is, once again, front and center as traders try to figure out the longer-range effects on the economy. While we don't deny that rising oil prices are a serious issue, at this point – barring an unforeseen and significant spike – it is likely to be a passing phase for the economy and the markets. Nothing we've seen recently should cause the Fed to act harshly in the coming months.

There is no change in our recommended allocations.

New Fund Ratings – For domestic stock funds, two funds are now rated Buy: CGM Focus and Royce Low-Priced Stock (the fund is closed). There are no new Holds. Third Avenue Value is now rated Sell. There are no changes this week for international stock funds. Third Avenue Value is in the MONEYLETTER Conservative Portfolio. It will be exchanged for Fidelity Mid-Cap Stock.

In Friday's Hotline we mentioned that we've run into a problem with the Natural Resources position in the Vanguard family portfolios. The issue is simple: the logical choice, Vanguard Energy, requires a \$25,000 minimum investment. For most of our readers, and for our model portfolios, this is more than the 10% allocation that we are recommending. The best alternative for Vanguard investors is to purchase RS Global Natural Resources, which can be purchased with no transaction fee at Vanguard. This fund has a \$5,000 minimum. Another option, if you so choose, would be the ETF version Vanguard Energy Vipers, with the ticker symbol VDE. This share class, traded on the American Exchange, will track the performance of the traditional mutual fund and carries a low expense ratio. It is, however, subject to a brokerage fee when purchased.

The Economy – There is some concern that the economy is slowing (see today's Wall Street Journal), but our view is that this was to be expected. Keep in mind the Gulf states rebuilding spending is really just starting to kick in. The New York Fed manufacturing survey for December reassured us that new orders are doing well, and the Industrial Production numbers came in reasonably good in today's report.

The Stock Market – The domestic market is doing pretty well so far this year, and with the strong opening some profit taking makes sense. The Emerging Markets are also acting well, even when the US has stumbled recently. Things appear to be in line with our year-end outlook, and equities, both here and abroad, remain attractive.

The Select Portfolio – There are no changes.

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Allocation Change

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, there is a problem. There is no obvious mutual fund available. We will present a Vanguard alternative in next Tuesday's Hotline. We remain generally positive toward equities, here and abroad.

There's 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 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 economic numbers that have been released lately give us the impression that the economy is losing momentum. Last month's retail sales were OK but it was all due to autos. Nothing wrong with that, but given Christmas we would expect spending elsewhere to show some life. We need to see what this month looks like. We remind you that Katrina spending is about to kick in. Meanwhile inflation remains remarkably well-behaved.

The Stock Market – It appears that the January rally is ending, at least for the American market. The emerging markets continue in a rally mode. The U.S. market is undoubtedly running in neutral as we get closer to earnings reports. Do not expect much until the earnings arrive.

The Select Portfolio – Due to 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.

Domestic Stock Funds — data as of 1/13/06

Rank	Fund	Vent.	1 month	6 month	1 year	Rank	Fund	Vent.	1 month	6 month	1 year
1	Bridgeway Aggressive Investors 2	B	7.2%	17.9%	34.3%	51	Fidelity Leveraged Co	H	1.5	9.8	26.3
2	American Century Heritage	B	4.6	19.3	32.1	52	Vanguard PRIMECAP (closed,	H	3.4	12.1	17.3
3	CGM Focus	B	5.6	13.0	38.3	53	USGlobal Holmes Growth (.25%	H	3.1	10.7	21.1
4	Bridgeway Small Cap Growth	B	3.4	15.6	34.6	54	Undiscovered Small Cap Growth	H	6.3	9.5	19.0
5	Janus Orion	B	3.4	16.3	30.5	55	Neuberger Berman Genesis	H	1.8	9.4	26.1
6	Fidelity Growth Company	B	5.1	16.7	24.7	56	Brandywine Fund	H	1.9	10.5	23.0
7	Rainier Small/Mid Cap Port	B	3.9	16.1	27.6	57	Fidelity Small Cap Ind.(1.5%	H	4.1	10.2	20.3
8	Needham Growth Fund (.75%	B	4.1	15.3	28.4	58	Royce Penn Mutual (1%r<180d)	H	2.7	10.1	22.3
9	Columbia Mid Cap Growth CIZ	B	3.5	15.9	26.8	59	MSI Mid Cap Value	H	2.4	10.8	20.7
10	Janus Contrarian	B	4.5	15.5	26.0	60	Kinetics Paradigm (2%r<30d)	H	2.8	8.6	25.7
11	Royce Premier (closed,1%	B	2.9	16.2	26.1	61	WellsFargo Montgomery Small	S	3.6	10.7	18.8
12	Fidelity Mid-Cap Stock (.75%	B	3.7	15.2	26.8	62	USAA Capital Growth	H	4.9	9.6	19.6
13	T. Rowe Price Mid Cap Growth	B	4.5	14.9	26.2	63	Fidelity Aggressive Growth(1.5%	S	3.8	10.8	18.1
14	MSI Mid Cap Growth Inst CI	B	2.2	15.4	26.7	64	TCW Galileo Opportunity N	S	6.9	8.4	18.9
15	Fidelity Export & Multinat'l(.75%	B	3.4	15.6	24.3	65	Oberweis Emerging Growth (1%	S	3.2	11.1	17.8
16	Royce Low Priced Stock	B	4.6	15.8	22.2	66	Marsico Focus (2%r<30d)	S	2.2	12.0	17.0
17	Sit Small Cap Growth (2%r<30d)	B	1.7	14.0	29.8	67	TCW Galileo Aggressive Growth	H	2.2	12.2	16.3
18	Fidelity New Millennium (closed)	B	3.6	15.8	20.8	68	Loomis Sayles Value	S	2.7	10.5	19.3
19	Wells Fargo Adv SC Value CIZ	B	2.8	13.8	26.6	69	Value Line Leveraged Growth	S	2.8	9.5	21.6
20	Turner Mid Cap Growth	H	3.9	13.4	24.6	70	Vanguard Explorer	S	3.6	9.4	20.5
21	Fidelity Contrafund	B	2.8	14.0	24.5	71	Wells Fargo Adv Common Stock	H	3.2	9.4	21.1
22	Bogle Small Cap Growth(closed)	H	3.2	12.8	26.4	72	RS Growth	H	2.4	10.4	19.6
23	T. Rowe Price New Horizons	H	5.1	12.1	25.0	73	Vanguard Small Cap Growth	S	3.2	9.3	20.8
24	Fidelity Focused Stock (.75%	H	4.3	11.9	26.2	74	Royce Opportunity (1%r<180d)	S	4.3	9.7	17.7
25	Sit Mid Cap Growth (2%r<30d)	B	2.9	13.4	24.6	75	Fidelity Small Cap Stock (2%	S	3.3	10.0	18.4
26	Bridgeway Small Cap Value	B	2.3	11.8	29.3	76	Hennessy Cornerstone Growth II	S	4.4	8.3	20.9
27	Janus Olympus	H	3.0	13.8	23.2	77	Berwyn Fund (closed,1%r<180d)	S	2.0	9.2	22.2
28	Harbor Capital Appreciation	B	1.8	14.3	23.4	78	Vanguard/Morgan Growth	S	3.1	10.3	17.6
29	Fidelity Fifty (.75%r<30d)	H	2.7	14.9	20.4	79	Dodge & Cox Stock (closed)	S	3.6	10.4	16.6
30	Preferred Large Cap Growth	H	1.9	14.0	23.1	80	Artisan Midcap(closed)	S	2.5	10.7	17.4
31	Dreyfus New Leaders	H	2.7	13.7	22.7	81	Scudder Large Company Growth	S	3.2	10.2	17.4
32	TCW Galileo Small Cap Growth	H	4.1	13.2	21.3	82	Vanguard Extended Market	S	3.1	8.9	20.9
33	Northeast Investors Growth	H	2.5	14.0	20.7	83	Value Line Fund	S	2.5	9.1	21.3
34	Fidelity Independence	H	3.1	13.7	19.9	84	Dreyfus Mid Cap Index	S	2.8	8.8	21.6
35	Fidelity OTC Portfolio	H	3.6	12.6	21.2	85	Fidelity Growth & Income II	S	2.0	12.4	13.5
36	Marsico 21st Century (2%r<30d)	H	3.2	14.4	17.1	86	Wells Fargo Advantage Discov-	S	3.3	9.7	18.3
37	Vanguard Cap Opp (closed,	H	5.0	12.0	20.5	87	Value Line Special Situations	S	1.8	9.9	19.9
38	American Century Vista	H	4.2	12.5	19.7	88	Buffalo Mid Cap	H	1.6	9.9	20.3
39	RS MidCap Opportunities	H	4.7	11.8	20.5	89	USAA Growth	S	2.3	10.4	17.9
40	Neuberger Berman Partners	H	3.2	10.5	25.8	90	Fidelity Capital Appreciation	S	3.9	10.1	16.2
41	Brandywine Advisors	H	2.3	10.8	25.8	91	RS Smaller Company Growth	S	2.8	9.9	18.4
42	Vanguard Growth Equity	H	3.7	12.5	19.3	92	Janus Twenty (closed)	S	1.0	10.9	18.5
43	Wells Fargo Advantage Growth	H	2.8	12.4	19.8	93	Vanguard Convertible Securities	S	4.2	11.0	13.3
44	Neuberger Berman Manhattan	H	2.5	11.4	22.6	94	Old Mutual Growth	S	1.7	9.6	20.1
45	Vanguard Mid-Cap Index	H	3.4	10.4	23.4	95	ICM/Isabelle Small Cap Value	S	4.7	8.9	17.1
46	Janus Growth & Income	H	3.4	11.2	21.3	96	Rainier Core Equity	S	2.3	9.6	18.9
47	Vanguard U.S. Growth	H	2.0	12.7	19.5	97	Gabelli Growth	S	1.4	10.7	17.4
48	Federated Kaufmann Fund(0.2%)	H	3.6	11.9	18.8	98	AIM Dynamics Inv (closed)	S	3.1	9.6	17.7
49	Fidelity Value	H	3.1	10.3	22.8	99	T. Rowe Price Small Cap Stock	S	1.6	9.9	18.8
50	Janus Enterprise	H	2.5	11.5	20.7	100	Fidelity Large Cap Stock	S	2.3	11.1	14.7

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

Domestic Stock Funds continued — data as of 1/13/06

Rank	Fund	Vent.	1 month	6 month	1 year	Rank	Fund	Vent.	1 month	6 month	1 year
101	CRM Small Cap Value Inv	S	1.7	9.3	20.1	151	T. Rowe Price Mid Cap Value	S	2.3	7.5	15.3
102	Homestead Value	S	3.4	8.9	18.3	152	Royce Total Return (1%)	S	2.0	7.4	16.2
103	Forward Hoover Small Cap	S	2.3	7.8	22.6	153	Robeco Boston Partners All	S	3.3	6.3	16.7
104	Third Avenue Value (1%r<60d)	S	2.1	8.4	21.1	154	Undiscovered Behavioral	S	1.7	6.9	17.5
105	Pin Oak Aggressive Stock	H	1.4	10.2	17.3	155	Wells Fargo Advantage MC	S	2.4	7.9	13.9
106	Wells Fargo Advantage Large	S	2.3	9.8	16.5	156	Marsico Growth & Income (2%)	S	1.9	8.4	13.3
107	Fidelity Stock Selector	S	2.2	10.1	16.1	157	CS Warburg Pincus Capital	S	1.9	9.1	11.3
108	T. Rowe Price S-C Value	S	2.3	8.5	19.3	158	USAA Aggressive Growth	S	1.7	8.0	13.9
109	Columbia Small Company Eq-	S	4.4	8.6	15.6	159	Dreyfus Growth Opportunity	S	1.7	8.9	11.5
110	Artisan Small Cap (closed)	S	2.8	8.2	18.7	160	T. Rowe Price Growth Stock	S	1.6	8.1	13.5
111	William Blair Growth (1%r<60d)	S	1.0	10.0	17.0	161	Loomis Sayles Small Cap	S	2.3	6.4	16.4
112	Columbia Disciplined Value CIZ	S	2.3	9.1	17.3	162	Robeco Boston Partners Mid	S	1.8	6.2	17.7
113	Bridgeway Ultra Small Co Mkt	S	2.7	9.8	15.0	163	Mutual Beacon (1%) CIZ	S	2.3	7.2	14.2
114	Fidelity Fund	S	3.1	9.6	14.7	164	MSI Small Cap Value (closed)	S	2.6	5.6	17.7
115	Fairholme Fund	S	1.9	8.3	19.3	165	Scudder Capital Growth AARP	S	1.1	7.4	15.2
116	Mutual Qualified (1%) CIZ	S	3.0	8.7	16.5	166	Pioneer Growth Opp (Safeco)	S	2.6	6.3	15.5
117	Selected American Shares	S	2.3	9.4	15.6	167	Fidelity Equity-Income	S	2.1	7.8	12.3
118	Fidelity L P Stock (closed,1.5%)	S	3.8	7.9	16.6	168	CRM Mid Cap Value Inv	S	2.7	6.4	14.7
119	Legg Mason Special Investment	S	1.0	9.8	16.2	169	Artisan Mid Cap Value	S	1.2	3.7	23.3
120	Vanguard Strategic Equity	S	3.1	7.0	20.1	170	Sound Shore	S	1.1	7.8	13.0
121	Fidelity Convertible Securities	S	3.4	9.7	12.5	171	USAA Growth & Income	S	1.8	7.2	13.5
122	TCW Galileo Value Opportuni-	S	3.4	7.9	16.5	172	Dreyfus Fund	S	1.9	7.8	11.5
123	Janus Mercury	S	1.6	10.1	13.6	173	Third Avenue Small-Cap	S	0.6	6.2	17.2
124	UMB Scout Stock	S	1.6	8.7	17.1	174	Janus Fund	S	2.3	7.6	11.4
125	Baron Asset	S	0.2	9.3	17.5	175	Vanguard Value Index	S	2.4	6.5	13.7
126	Fidelity Trend	S	2.5	9.1	14.5	176	Robeco Boston Pttrs SCV	S	1.3	6.3	15.7
127	Fidelity Magellan (closed)	S	3.4	8.9	13.5	177	RS Value	S	1.5	5.9	16.6
128	SIT Large Cap Growth (2%)	S	1.9	8.4	16.5	178	Vanguard Total Stk Mkt	S	2.0	6.8	13.4
129	Vanguard SmallCap Index	S	2.8	6.9	19.0	179	American Century Equity	S	1.9	6.4	14.3
130	Fidelity Discovery	S	3.1	9.7	11.3	180	Cambiar Opportunity	S	2.6	6.7	12.5
131	RS Emerging Growth(closed)	S	3.8	7.8	14.9	181	Wasatch Small Cap Value	S	3.8	5.0	14.6
132	ICAP Select Equity	S	2.8	7.9	15.8	182	ABN Amro Mid Cap	S	2.7	6.9	11.2
133	Fidelity Disciplined Equity	S	1.9	8.0	16.7	183	TCW Galileo Diversified Value	S	2.5	6.1	13.5
134	Longleaf Partners Smallcap	S	2.2	7.5	17.1	184	Brandywine Blue	S	1.7	5.7	15.4
135	RS Partners (closed)	S	1.4	7.3	18.6	185	Legg Mason Value	S	0.2	8.3	11.1
136	Mutual Shares (1%) CIZ	S	2.2	8.3	15.1	186	Vanguard Small-Cap Value	S	2.4	4.5	17.1
137	Janus Mid Cap Value	S	1.6	7.4	17.8	187	Vanguard Growth & Income	S	2.1	6.6	12.3
138	CS Mid Cap Growth (closed)	S	3.2	7.4	15.7	188	MainStay Small Cap Opportu-	S	1.5	3.9	19.7
139	Baron Partners	S	0.3	8.0	18.2	189	Vanguard Windsor	S	2.8	6.3	11.9
140	Vanguard Windsor II	S	4.3	6.9	14.7	190	Columbia Large Cap Growth	S	1.2	7.2	11.9
141	Fidelity Value Strategies	S	3.2	7.5	14.6	191	Schwab 1000 Fund (.75%)	S	1.8	6.4	12.8
142	Legg Mason Opportunity Trust	S	1.1	8.5	15.4	192	Vanguard Growth Index	S	1.4	7.0	11.9
143	Selected Special Shares	S	2.9	7.4	15.6	193	Muhlenkamp Fund	S	3.3	4.6	14.9
144	Salomon Brothers Opportunity	S	1.3	7.6	17.1	194	Old Mutual Emerging Growth	S	-0.5	5.4	18.4
145	Wells Fargo Advantage Oppor-	S	2.8	7.4	15.2	195	Salomon Brothers Investors	S	1.5	6.7	11.7
146	TCW Galileo Equities N	S	1.7	8.2	15.0	196	Baron Small Cap (closed)	S	2.5	5.2	13.9
147	Neuberger Berman Guardian	S	0.6	8.4	16.0	197	American Century Growth	S	1.1	7.0	11.4
148	TCW Galileo Select Equity	S	-0.9	10.5	12.7	198	T. Rowe Price Cap Apprecia-	S	1.9	6.1	12.0
149	INVESCO Small Company	S	3.1	6.9	15.9	199	WmBlair S-C Growth N (1%)	S	2.2	6.2	11.4
150	Janus Venture (closed)	S	4.8	6.5	14.0	200	Fidelity Equity-Income II	S	1.9	6.2	11.8

DOMESTIC STOCK FUNDS
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Domestic Stock Funds continued — data as of 1/13/06

Rank	Fund	Vent.	1 month	6 month	1 year	Rank	Fund	Vent.	1 month	6 month	1 year
201	Needham Small Cap Growth	S	2.9	4.8	13.6	251	Wasatch Core Growth	S	2.4	1.1	10.5
202	Nicholas II	S	1.9	5.8	12.3	252	Harbor Value	S	0.7	2.0	9.1
203	Fidelity Spartan 500 Index (.5%)	S	1.7	6.2	11.3	253	American Century Equity Income	S	1.3	2.2	7.5
204	Scudder Growth & Income	S	1.2	6.4	11.6	254	FBR Small Cap (closed,1%)	S	3.7	0.3	8.8
205	Fidelity Blue Chip Growth	S	1.6	6.6	10.5	255	Baron Growth (closed)	S	0.5	1.4	10.2
206	T. Rowe Price New America	S	1.2	6.3	11.7	256	Ariel Fund	S	2.1	0.8	8.2
207	Vanguard 500 Index	S	1.7	6.2	11.3	257	Thompson Plumb Growth	S	1.8	2.8	3.1
208	Oakmark Equity&Income (2%)	S	0.7	6.5	11.9	258	Neuberger Berman Focus	S	2.4	-0.2	9.6
209	Vanguard Capital Value	S	2.4	5.5	11.3	259	Weitz Hickory	S	1.8	1.3	5.7
210	American Century Income &	S	2.3	5.2	12.1	260	Royce Special Equity (1%)	S	2.1	1.0	5.1
211	Vanguard Selected Value	S	2.6	3.4	16.0	261	American Century Select	S	-0.9	3.0	4.5
212	Fidelity Dividend Growth	S	2.1	6.0	9.6	262	Clipper Fund	S	1.0	2.1	3.8
213	C&B Mid Cap Value	S	1.6	3.9	15.6	263	Oakmark Fund (2%r<90d)	S	1.2	1.3	3.5
214	Neuberger Berman Fasciano Inv	S	1.4	6.0	10.4	264	Weitz Value Fund	S	2.2	1.1	2.2
215	RS Diversified Growth (closed)	S	2.3	5.5	10.1	265	Yacktman Fund	S	1.3	0.6	2.5
216	Vanguard U.S. Value	S	2.3	4.2	13.0	266	Van Wagoner Emerging Growth	S	3.8	1.4	-9.1
217	MSI Value Portfolio	S	1.2	5.7	10.2						
218	Oakmark Select (closed,2%r<90d)	S	1.6	5.2	10.8						
219	PIMCO PEA Value D	S	2.5	5.5	8.3						
220	Domini Social Equity Fund (2%)	S	1.4	5.9	8.7						
221	Fidelity Growth & Income	S	1.4	5.7	8.7						
222	Dreyfus-Founders Discovery	S	3.6	3.7	10.3						
223	Matrix Advisors Value (.75%)	S	1.9	5.8	7.6						
224	Gabelli Asset	S	1.9	4.1	11.6						
225	T. Rowe Price Equity-Income	S	1.6	4.9	10.0						
226	American Century Value (closed)	S	1.5	4.6	10.4						
227	Tweedy, Browne American Value	S	2.0	5.1	8.4						
228	Dreyfus Growth & Income	S	0.9	5.5	8.9						
229	Wells Fargo Advantage SC Disci-	S	3.3	4.1	8.9						
230	Northern Income Equity	S	1.7	4.3	10.4						
231	T. Rowe Price Dividend Growth	S	1.3	5.1	9.0						
232	Aegis Value Fund	S	4.8	3.1	8.6						
233	Westport Small Cap R	S	1.0	2.9	14.6						
234	T. Rowe Price Growth & Income	S	1.2	5.0	9.1						
235	Vanguard Equity-Income	S	1.4	4.3	10.5						
236	Preferred Value	S	1.9	5.2	7.4						
237	Dreyfus Premier Third Century	S	1.1	5.0	8.8						
238	Wasatch Heritage Growth	S	1.1	4.4	9.9						
239	Longleaf Partners	S	0.1	5.5	8.6						
240	Buffalo Small Cap (closed)	S	0.9	2.8	13.1						
241	Meridian Fund	S	1.0	4.5	7.9						
242	Dreyfus Appreciation	S	0.8	3.9	9.0						
243	American Century Ultra	S	-0.9	5.4	7.5						
244	Century Select Small Cap (1%)	S	1.1	2.1	12.1						
245	Ariel Appreciation	S	1.6	2.8	9.1						
246	Old Mutual Small Cap	S	2.3	1.6	11.2						
247	Nicholas Fund	S	1.2	2.6	10.1						
248	TCW Galileo Dividend Focused N	S	1.9	2.6	8.9						
249	Hussman Strategic Growth (1.5%)	S	1.4	3.1	7.9						
250	Wasatch Small Cap Grth	S	1.2	1.0	13.4						

PRI Financial Advisors Inc.

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For more information, contact us:

Toll-Free: (800) 707-2060

Fax: (508) 429-0940

E-mail: info@priadvisors.com

Website: www.priadvisors.com

Write: PRI Financial Advisors
479 Washington St, Ste 4
Holliston, MA 01746

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**INTERNATIONAL STOCK FUNDS
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International Stock Funds — data as of 1/13/06

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	9.7%	46.2%	84.9%	51	Scudder International (2%	S	6.0	20.2	26.1
2	Fidelity Japan(1.5%<90d)	B	10.0	56.5	51.0	52	Vanguard International Growth	S	5.2	20.8	23.5
3	Scudder Latin America	H	9.7	44.8	77.2	53	Fidelity Europe (1%<30d)	S	7.4	18.2	26.3
4	Fidelity Latin Amer. (1.5%<90d)	H	7.9	45.2	77.0	54	American Century Intl Growth	S	6.5	19.8	22.9
5	Fidelity Japan Smaller Cos (1.5%	B	17.7	49.0	51.3	55	Columbia Intl Stock CIZ (2%	S	5.6	20.3	22.9
6	US Global Eastern Europe (2%	B	11.9	43.6	58.2	56	Dodge & Cox Intl Stock	S	5.8	18.7	25.5
7	Fidelity Emerging Mkts (1.5%	B	11.5	40.7	60.4	57	SIT International Growth (2%	S	4.6	20.2	23.4
8	Driehaus Intl Discovery (2%<60d)	B	12.3	40.5	59.0	58	American Century Global	S	4.7	17.7	28.1
9	Driehaus Emerging Mkts Gr (2%	B	10.3	42.4	53.6	59	Scudder Gbl Discovery	S	7.2	16.3	27.4
10	T. Rowe Price Japan (2%<90d)	B	8.6	46.2	46.2	60	Gabelli Intl Growth (2%<60d)	S	6.6	19.3	20.5
11	T.Rowe Price Emg Europe & Med	B	10.5	35.5	67.0	61	USAA International	S	5.8	19.1	22.1
12	CS Warburg Pincus Japan Grth	B	11.5	43.0	35.4	62	Columbia Acorn Intl Select Z	S	5.6	18.4	23.4
13	Japan Fund (Scudder) (2%	B	10.5	44.3	33.1	63	Fidelity Europe Capital App. (1%	S	6.9	16.5	25.0
14	Janus Overseas(closed,2%<90d)	H	9.7	36.0	48.2	64	Quant Foreign Value (1%<30d)	S	5.7	16.9	22.2
15	Harding Loevner Emerg Mkt (2%	B	9.1	33.7	52.8	65	Artisan Intl Value (2%<90d)	S	5.8	18.3	18.2
16	Fidelity Pacific Basin (1.5%<90d)	B	10.3	37.5	41.3	66	Fidelity Aggressive Intl. (1%	S	4.8	16.7	22.1
17	T.Rowe Price Emerging Mkts Stk	B	10.0	32.7	52.8	67	Fidelity Worldwide (1%<30d)	S	4.6	16.5	22.2
18	Amer.Cent.Intl Opp. (closed,2%	H	10.3	29.8	46.5	68	Schwab International Index	S	4.4	17.0	20.9
19	Vanguard Emerging Mkts Stk	H	9.4	30.0	46.7	69	Preferred International	S	4.7	17.6	19.0
20	Fidelity SE Asia (1.5%<90d)	H	10.1	28.1	44.3	70	Oakmark International (2%	S	4.7	15.1	21.7
21	Fidelity Intl Small Cap (closed,2%	H	10.7	28.3	39.6	71	Scudder Greater Europe	S	5.5	14.6	21.1
22	T. Rowe Price Intl Disc. (2%	H	8.9	29.6	37.2	72	Oakmark Global (2%<90d)	S	2.9	14.0	20.3
23	Vanguard Pacific Stock Index (2%	H	6.6	32.7	29.9	73	Matthews Asia G & I (closed,2%	S	4.8	12.4	21.2
24	Artisan Intl Small Cap (closed,2%	H	10.4	27.5	36.7	74	T. Rowe Price European (2%	S	5.6	13.1	17.5
25	Excelsior Pacific/Asia	H	9.2	29.1	33.0	75	Vanguard European Stock Index	S	4.1	13.0	17.4
26	Dreyfus Premier Emerging Market	H	9.3	26.3	38.7	76	Guinness China & Hong Kong	S	6.7	10.2	18.9
27	Forward Intl Small Companies	H	10.0	25.6	34.6	77	USAA World Growth	S	3.8	12.8	15.2
28	Scudder Pacific Opp (closed,2%	H	10.4	23.5	35.2	78	Longleaf Partners International	S	1.5	12.4	16.9
29	Matthews Japan Fund (2%<90d)	H	10.6	28.0	23.0	79	Tweedy, Browne Gbl Val	S	4.0	10.0	18.2
30	Matthews Pacific Tiger (2%<90d)	H	8.1	22.6	34.4	80	Fidelity Global Balanced (1%	S	3.4	11.0	15.1
31	Scudder Global (closed,2%<30d)	S	6.3	23.6	33.8	81	Janus Worldwide (2%<90d)	S	3.2	11.7	12.6
32	Wm. Blair Intl Growth N	S	6.8	23.6	31.9						
33	Harbor International (2%<60d)	S	6.0	24.5	30.7						
34	Neuberger Berman Intl (2%<60d)	S	7.5	22.9	31.6						
35	Matthews Asia Pacific(2%<90d)	S	8.8	22.8	28.9						
36	Columbia Acorn Intl Z (2%<60d)	S	7.8	22.0	31.0						
37	T. Rowe Price Global Stock (2%	S	5.8	22.7	32.4						
38	T. Rowe Price New Asia (2%	H	7.7	20.1	35.4						
39	Fidelity Intl Discovery (1%<30d)	S	7.2	22.2	28.4						
40	Vanguard Intl Expl (closed,	S	8.0	21.1	29.1						
41	ICAP Euro Select Equity (2%	S	5.6	22.1	29.4						
42	Julius Baer Intl Equity A (2%	S	7.0	22.2	26.7						
43	Fidelity Overseas (1%<30d)	S	5.7	22.3	28.3						
44	Wasatch Intl Growth (closed,2%	S	8.6	20.6	26.5						
45	Oakmark Intl Small Cap	S	6.8	20.9	27.3						
46	Artisan International (2%<90d)	S	5.8	22.0	25.1						
47	Vanguard International Value (2%	S	5.7	21.3	27.0						
48	T. Rowe Price Intl Stock (2%	S	6.0	21.8	24.9						
49	Fidelity Div Intl (closed,1%<30d)	S	6.2	20.5	26.7						
50	Excelsior International	S	6.8	19.9	26.8						

Next Issue of *MONEYLETTER Plus* Will Be Available Wed 1/25/06 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
On Next Page**

Specialty Funds — data as of 1/13/06

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%	*	22.9%	58.0%	60.9%	51	Fidelity Insurance (.75%r<30d)	*	2.1	10.4	18.4
2	Fidelity Gold (.75%r<30d)	*	14.1	58.4	59.6	52	Fidelity Finl Serv (.75%r<30d)	*	3.3	11.0	14.6
3	Amer. Cent. Global Gold (1%	*	18.7	52.4	51.4	53	Fidelity Software (.75%r<30d)	*	6.1	9.1	15.0
4	Vanguard Precious Metals	*	9.3	43.9	61.5	54	Fidelity Bus Services (.75%	*	1.9	11.7	14.7
5	Rydex Precious Metals (\$25k)	*	15.4	46.3	42.4	55	Rydex Technology (\$25k)	*	3.4	9.7	15.9
6	Scudder Gold (closed)	*	15.0	44.3	39.5	56	Vanguard REIT Index (1%r<1yr)	*	3.3	5.5	25.4
7	Fidelity Energy Services (.75%	*	6.5	34.6	69.4	57	Fidelity Computers (.75%r<30d)	*	3.7	8.7	16.7
8	Rydex Energy Services (\$25k)	*	6.5	33.2	65.8	58	Fidelity Balanced	B	2.8	9.1	16.8
9	U.S.Global Inv Global Res (.25%	B	6.7	29.6	65.1	59	Fidelity Leisure (.75%r<30d)	*	3.2	10.5	12.1
10	Fidelity Natrl Resources (.75%	B	5.7	28.2	60.1	60	Fidelity Environmental Ser (.75%	*	2.0	8.5	18.1
11	ICON Energy	*	6.4	27.5	60.3	61	Fidelity Telecomm (.75%r<30d)	*	2.3	10.0	13.4
12	Fidelity Energy (.75%r<30d)	*	4.9	25.1	65.9	62	Royce Technology Value (2%	*	4.0	9.3	11.9
13	RS Global Natural Resources	B	3.5	27.9	53.7	63	T.Rowe Price Financial Services	*	2.0	10.2	12.1
14	Fidelity Natural Gas (.75%r<30d)	*	2.6	24.1	59.5	64	Rydex Basic Materials (\$25k)	*	1.9	9.9	11.2
15	Vanguard Energy (\$25k,1%r<1yr)	B	5.2	21.1	58.2	65	Rydex Health Care (\$25k)	*	2.0	7.8	15.6
16	Fidelity Brokerage (.75%r<30d)	*	5.3	23.9	43.9	66	Fidelity Medical Equip (.75%	*	1.7	7.5	15.0
17	Vanguard Energy VIPER	B	4.7	17.9	51.9	67	ICON Telecommunications &	*	2.8	4.4	20.3
18	Rydex Energy (\$25k)	*	4.2	17.9	52.1	68	ICON Information Technology	*	5.1	6.8	10.6
19	T. Rowe Price New Era	B	4.5	19.9	41.6	69	ICON Healthcare	*	1.4	6.5	17.0
20	CGM Realty	*	6.4	17.3	34.1	70	ICON Financial	*	1.7	8.1	10.3
21	RS Internet Age	*	6.0	16.9	26.3	71	Fidelity Const & Housing (.75%	*	5.2	2.6	18.4
22	ICON Materials	*	3.6	18.2	25.8	72	Rydex Telecommunications	*	2.9	7.2	10.0
23	Fidelity Air Transport (.75%r<30d)	*	2.2	17.6	29.2	73	T.Rowe Price Science & Tech	*	2.4	5.7	14.0
24	T.Rowe Price Health Sciences	*	5.0	18.2	22.9	74	Cohen & Steers Realty Income	*	2.4	2.9	18.9
25	Fidelity Electronics (.75%r<30d)	*	5.3	12.8	34.6	75	Rydex Financial Services (\$25k)	*	2.1	6.1	11.3
26	T.Rowe Price Media & Telecom-	*	3.5	16.5	26.8	76	Fidelity Utilities Growth (.75%	*	0.5	4.6	15.5
27	Fidelity Indust Matrls (.75%r<30d)	*	2.4	19.1	20.3	77	Fidelity Paper & Forest (.75%	*	1.4	10.2	-2.9
28	Fidelity Developing Comm (.75%	*	6.5	16.1	19.6	78	Fidelity Food & Agr (.75%r<30d)	*	0.2	5.6	9.7
29	Fidelity Networking (.75%r<30d)	*	7.1	15.3	17.4	79	Vanguard Balanced Index	B	1.8	4.5	9.1
30	Rydex Biotechnology (\$25k)	*	3.8	15.2	21.5	80	Stratton Mthly Div REIT (1.5%	*	2.6	0.3	16.5
31	Fidelity Pharmaceuticals (.75%	*	4.1	15.4	19.4	81	Prudent Bear (1%r<30d)	*	1.5	6.4	1.6
32	Rydex Transportation (\$25k)	*	2.0	17.6	15.9	82	Fidelity Consumer Ind (.75%	*	0.9	3.4	8.2
33	Fidelity Transportation (.75%	*	0.4	16.6	19.3	83	Fidelity Banking (.75%r<30d)	*	0.6	3.2	5.8
34	Fidelity Biotechnology (.75%	*	4.6	13.6	19.4	84	Gateway Fund	B	1.0	2.6	6.9
35	RS Information Age	*	6.1	12.2	19.6	85	Rydex Utilities (\$25k)	*	1.2	-1.5	16.4
36	Fidelity Wireless (.75%r<30d)	*	2.9	11.2	25.3	86	Fidelity Retailing (.75%r<30d)	*	1.1	-0.4	12.8
37	Rydex Internet (\$25k)	*	4.3	15.5	11.9	87	Berwyn Income (1%r<180d)	B	1.6	2.5	4.1
38	Rydex Electronics (\$25k)	*	3.5	9.4	26.8	88	Fidelity Chemicals (.75%r<30d)	*	1.0	1.6	6.8
39	Fidelity Med Del (.75%r<30d)	*	-0.4	11.1	28.1	89	Fidelity Home Finance (.75%	*	3.0	2.7	-0.3
40	Vanguard Health (closed,	*	3.3	11.2	21.8	90	Fidelity Automotive (.75%r<30d)	*	1.7	1.6	2.9
41	ICON Industrials	*	2.6	12.1	19.7	91	Rydex Banking (\$25k)	*	1.0	0.9	3.6
42	Cohen & Steers Realty (\$10k,1%	*	3.2	7.7	29.2	92	Laudus Rosenberg Value L/S	*	-0.6	1.6	4.0
43	Fidelity Defense & Aero (.75%	*	3.5	8.9	24.7	93	Alpine U.S. Real Estate Equity	*	4.4	-6.3	16.1
44	T.Rowe Price Real Estate (1%	*	3.3	7.3	27.5	94	Merger Fund (closed,2%r<30d)	*	0.9	0.8	2.8
45	Fidelity Industrial Equip (.75%	*	2.3	12.1	16.5	95	Rydex Retailing (\$25k)	*	0.4	-2.1	9.5
46	Fidelity Technology (.75%r<30d)	*	4.1	10.1	18.8	96	Rydex Leisure (\$25k)	*	1.6	0.4	1.1
47	Fidelity Cyclical Ind (.75%r<30d)	*	2.4	10.8	19.5	97	Rydex Consumer Products	*	0.1	-0.4	2.4
48	Fidelity Real Estate (.75%r<90d)	*	3.1	7.2	26.7	98	Rydex Juno (\$25k)	*	-2.9	1.7	-3.6
49	Fidelity Health Care (.75%r<30d)	*	0.6	10.1	22.7	99	ICON Consumer Discretionary	*	-0.9	-5.9	1.4
50	Fidelity Multimedia (.75%r<30d)	*	2.4	11.7	15.2	100	Rydex Ursa (\$25k)	*	-1.1	-3.3	-6.3

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

* = **Not Recommended**

**BOND FUNDS
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Bond Funds — data as of 1/13/06

Fund	Cons.	1 month	6 month	1 year	Fund	Cons.	1 month	6 month	1 year
American Century Ginnie Mae	*	1.2%	1.2%	2.4%	PIMCO Total Return (2%r<7d)	*	1.4	0.5	2.5
American Century Government	*	0.9	0.2	1.8	PIMCO Total Return Mortgage	*	1.1	0.4	1.9
American Century Inflation Adj	B	1.7	1.8	3.1	Schwab S-T Bond Mkt Index	B	0.4	0.6	1.4
American Century Intl Bond	*	2.9	1.1	-4.5	Scudder Global Bond S-T	*	2.4	1.5	0.5
American Century Target 2010	*	1.2	0.4	1.8	Scudder Income (closed,2%	*	1.5	1.1	2.9
American Century Target 2015	*	2.7	0.8	4.5	Scudder Short-Term Bond	B	0.5	1.2	2.0
American Century Target 2020	*	4.1	1.0	8.5	Strong High Yield Bond (1%	*	0.4	1.5	3.0
American Century Target 2025	*	5.2	0.9	11.5	Strong S-T Bond	B	0.2	0.8	1.6
BBH Inflation Indexed Sec (1%	B	-1.6	-1.2	0.3	Strong S-T High Yield	*	0.1	1.3	2.6
Buffalo High-Yield (2%r<180d)	*	1.2	0.6	1.3	T. Rowe Price Corporate Inc	*	1.4	0.6	2.1
Columbia High Yield ClZ (closed)	*	0.6	0.4	2.3	T. Rowe Price GNMA	*	1.2	1.0	2.2
Columbia Income ClZ	*	0.8	0.0	1.6	T. Rowe Price High Yld	*	0.4	1.0	2.9
Columbia Intermediate Bond ClZ	*	0.9	0.2	1.8	T. Rowe Price Int'l Bond (2%	*	3.0	0.5	-5.3
Dodge & Cox Income	*	1.0	1.1	2.5	T. Rowe Price New Income	*	1.0	0.5	2.2
Dreyfus 100 Treasury L-T	*	2.5	0.0	4.7	T. Rowe Price Spectrum Income	*	1.2	1.5	2.8
Dreyfus A Bonds Plus	*	1.4	1.3	2.7	T. Rowe Price S-T Bond	B	0.2	0.8	1.5
Dreyfus GNMA	*	1.4	1.7	2.9	T. Rowe Price U.S. Treas. L-T	*	2.4	0.0	4.1
Dreyfus Premier Core Bond	*	1.0	0.7	1.5	TCW Galileo High Yield Bond	*	1.0	1.2	1.4
Dreyfus Premier Short-Term In-	B	0.4	0.5	1.3	TCW Galileo Total Return Bond	*	1.0	1.5	3.2
Federated Total Return Govt	*	0.8	0.2	2.1	USAA Income	*	1.2	1.3	3.1
Federated U.S. Govt Sec. 1-3	B	0.2	0.3	0.9	Value Line Aggressive Inc (1%	*	0.4	-1.6	0.9
Fidelity Capital & Income (1%	*	1.0	1.7	5.6	Value Line U.S. Govt Sec	*	1.1	0.8	2.0
Fidelity Floating Rate High Inc(1%	B	0.1	1.6	3.5	Vanguard GNMA	B	1.8	2.3	3.7
Fidelity GNMA	*	1.1	0.8	2.2	Vanguard High Yield Corporate	*	1.3	1.9	3.8
Fidelity Government Income	*	1.0	0.5	2.1	Vanguard Inflation Protected	B	1.5	1.9	3.3
Fidelity High Income (1%r<90d)	*	0.6	1.6	3.5	Vanguard Intermediate Term U.	*	0.9	0.2	1.6
Fidelity Inflation-Protected Bond	B	1.5	1.8	1.9	Vanguard Long-Term Invest-	*	2.4	-0.9	3.4
Fidelity Intermediate Bond	*	0.7	0.6	1.4	Vanguard L-T U.S. Treasury	*	2.4	0.1	4.4
Fidelity Intermediate Govt	*	0.7	0.5	1.3	Vanguard Short-Term Invest-	B	0.3	1.0	1.9
Fidelity Investment Grade	*	1.1	1.1	1.9	Vanguard S-T Federal	*	0.5	0.8	1.5
Fidelity New Markets Income (1%	*	1.9	6.0	11.9	Vanguard S-T Treasury	B	0.2	0.6	1.5
Fidelity Short-Term Bond	B	0.2	0.7	1.7	Vanguard Total Bond Market	*	1.0	0.7	2.1
Fidelity Strategic Income	B	1.6	2.5	4.3	Wells Fargo Adv Corporate	*	1.2	-0.1	0.7
FifthThird Bond	*	1.4	0.3	1.8	Wells Fargo Adv Govt Sec Inv	*	0.9	0.1	1.7
Janus Flexible Bond	*	1.0	0.2	1.4	Wells Fargo Adv Total Return	*	1.0	0.3	1.7
Janus High Yield (2%r<90d)	*	0.3	0.2	2.3	WellsFargo Montgomery S Dur	B	0.1	0.4	1.2
Janus S-T Bond	B	0.0	0.3	0.9	Westcore Plus Bond (2%r<90d)	*	1.2	1.1	2.8
Loomis Sayles Bond Instl (2%	B	2.0	4.1	6.2					
Loomis Sayles Bond Retail (2%	B	1.9	4.0	5.9					
Managers Bond	*	1.0	1.8	2.8					
Managers Fremont Bond	*	1.7	0.6	3.4					
Managers Int. Duration Govt	*	1.3	1.0	2.1					
Managers Short Duration Govt	B	0.4	1.5	2.7					
MetroWest Low Duration	B	0.2	0.3	1.9					
MetroWest Total Return	*	0.6	-0.4	1.6					
Northeast Investors Trust	*	1.4	2.4	3.7					
Payden Global Fixed Income	*	1.1	2.0	5.1					
PIMCO High Yield (2%r<30d)	*	1.0	1.1	4.2					
PIMCO Low Duration (2%r<7d)	B	0.5	0.3	1.0					
PIMCO Real Return (2%r<7d)	*	0.7	0.2	1.6					

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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 1/13/06

Fund	Last Week	Fund	Last Week
ACITX Amer. Cent. Inflation Adj.	0.46%	WWNPX Kinetics Paradigm	1.05
BWAFX Brandywine Advisors	0.55	LSBRX Loomis Sayles Bond Retail	0.44
BRSVX Bridgeway Small Cap Value	0.47	MXXIX Marsico 21st Century	1.43
DRIDX Driehaus Intl Discovery	1.71	RSNRX RS Global Natural Resources	1.12
FBALX Fidelity Balanced	0.36	TAVFX Third Avenue Value	-0.41
FEMKX Fidelity Emerging Mkts	2.10	TREMX T. Rowe Price Emerg Eur & Med	3.14
FSENX Fidelity Energy	2.05	PRMSX T. Rowe Price Emerging Mkts	1.62
FEXPX Fidelity Export & Multinational	0.99	PRASX T. Rowe Price New Asia	0.24
FTQGX Fidelity Focused Stock	1.63	VBINX Vanguard Balanced	0.30
FDGRX Fidelity Growth Company	0.22	VEIEX Vanguard Emerging Mkts	0.79
FINPX Fidelity Inflation Protected	0.45	VEXMX Vanguard Extended Mkt Index	0.79
FJPNX Fidelity Japan	-0.31	VFIIK Vanguard GNMA	0.19
FLATX Fidelity Latin America	1.84	VWEHX Vanguard High Yield Corp	0.00
FMCSX Fidelity Mid-Cap Stock	0.43	VIPSX Van. Inflation Protected Bond	0.49
FNARX Fidelity Natural Resources	1.70	VIMSX Vanguard Mid-Cap Index	0.66
FSEAX Fidelity Southeast Asia	1.53	VPACX Vanguard Pacific Stock	-0.25
FSICX Fidelity Strategic Income	0.00	VISVX Vanguard Small Cap Value	0.86
PISRX Forward Intl Small Co	1.01	VWUSX Vanguard U.S. Growth	0.43
GATEX Gateway Fund	0.08		
JORNX Janus Orion	0.23		
Indices			
		DOW JONES INDUSTRIALS	0.01%
		NASDAQ	0.50
		S&P 500	0.17

Editorial Questions?

Phone: 800-890-9670
 Fax: 508-429-0940
 E-mail: service@moneyletter.com

Contact Us!

Address: MONEYLETTER
 479 Washington St, Ste 4
 P.O. Box 6020
 Holliston, MA 01746

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