

MONEYLETTER HOTLINE 1/31/06

Farewell Chairman Greenspan

The Federal Reserve bid farewell to Alan Greenspan today. This was his last appearance as Fed Chairman. Aside from the handshakes, the Fed also raised interest rates by another one-quarter percent to 4-1/2 percent. The statement following the meeting mildly disappointed the market, as the market finally sold off. We gather that the market expected something reassuring about the end of rate hikes being near, or some such statement. In that sense the market had built its hopes too high, as not infrequently happens. We think the statement was more market friendly than the markets did.

By our reading the Fed was less definite about coming rate hikes than it was one month ago. We do not want to make too much of this. We will learn much more about the Fed's view of the economy over the next two weeks. Meanwhile, the earnings season continues, and while the overall results have been satisfactory, they have not been outstanding. As we see it, so long as interest rates do not go much higher, and we do not think they will, the U.S. market remains a good value. We remain generally positive toward equities, here and abroad.

There is no change in our recommended allocations.

New Fund Ratings – For domestic stock funds, two funds are rated Buys: Bogle Small Cap Growth (closed) and Turner Mid Cap Growth. Two funds are now rated Hold: Fidelity Export & Multinational and Harbor Capital Appreciation. Two funds are now rated Sell: Brandywine Fund and Preferred Large Cap Growth. For international stock funds, Fidelity Pacific Basin is now rated Hold.

The Economy – The Fed cut its usual semi-annual two-day meeting to one day in honor of Alan Greenspan. Chairman Bernanke takes over tomorrow. The Fed rate hikes have taken their toll on housing, and, obviously, they will continue to do so. It is interesting that the bond market is now pricing in another Fed rate increase, but is not so certain of any more. We agree. We still see growth about the expected 3% or so. But, as the Fed said today, the data has been uneven. We will have to watch carefully. The weekly store sales surveys show sales mildly positive last week.

The Stock Market – The market is acting well but the rate hikes are giving it pause. At the same time the earnings reports do not inspire. Tonight Google issued a report that disappointed the bulls. We think some sectors of the small cap market have gotten ahead of themselves. Even so, we think the fundamentals of the U.S. market are appealing.

The Select Portfolio – There is no change for this portfolio.

MONEYLETTER HOTLINE 1/27/06

GDP Report Hard to Believe

The market received a shock this morning in the form of the GDP report, and hardly blinked. In our opinion there are two reasons for this. For one, the GDP report just appeared bizarre, as some statistical fluke. For example, we are told that business spending growth took a dive last quarter, growing at a rate well below any rate over the past year. This simply does not tally with the numbers on durable goods new orders we have for the quarter.

Then there is government spending that also moved substantially into the minus column last quarter. Maybe spending did head down over the past three months. But it will not continue down, as we all know, with Katrina spending kicking in. The other reason the market shook off the numbers is that traders are now concentrating on earnings. And this week did not have the drumbeat of disappointments we had last week.

What was interesting is that the bond market did not pick up on the GDP weakness as one would expect. Clearly the bond market was dubious about the weakness of GDP report. We remain generally positive toward equities, here and abroad.

There is no change in our recommended allocations.

New Fund Ratings – For domestic stock funds, Baron Partners and Baron Asset are both rated Sell. For int'l stock funds, Janus Overseas is now rated Buy. Japan Fund is now rated Hold. T. Rowe Price New Asia is now rated Sell.

T. Rowe Price New Asia is in the *MONEYLETTER* Venturesome Portfolio. We will switch the fund into Fidelity Japan.

The Economy – The Fed will be meeting on Tuesday. This is their semi-annual two-day meeting. As we said in the last Hotline, the Fed does not see the economy as particularly weak. Where there are signs of weakness is housing. Today, new home sales ticked up, no sign of weakness there, but builders are building faster than sales are growing, and inventories are high. The economy has slowed some. The question is how much? We still see growth about the expected 3% or so. But we will have to watch carefully.

The Stock Market – We have had some strong market action the past days. Last Friday's selling is now a memory. From a short-term perspective, the S&P 500 today pushed through an important trading level. While our market has recovered, so has the Japanese market. The latest economic news there has been quite positive. We think the fundamentals of both markets are appealing.

The Select Portfolio – There is no change.

Domestic Stock Funds — data as of 1/27/06

Rank	Fund	Vent.	1 month	6 month	1 year	Rank	Fund	Vent.	1 month	6 month	1 year
1	CGM Focus	B	16.1%	20.7%	44.1%	51	Vanguard Small Cap Growth	H	7.6	10.8	22.8
2	Bridgeway Aggressive Investors 2	B	11.6	17.4	37.5	52	Columbia Small Company Equity	H	9.1	11.6	18.6
3	American Century Heritage	B	8.1	20.7	34.6	53	Artisan Small Cap (closed)	H	8.7	9.8	22.5
4	Bridgeway Small Cap Growth	B	9.2	16.3	36.7	54	T. Rowe Price S-C Value	H	7.9	10.5	21.6
5	Royce Low Priced Stock	B	9.8	18.6	25.6	55	T. Rowe Price Small Cap Stock	H	6.4	11.6	21.0
6	Columbia Mid Cap Growth CIZ	B	8.1	17.8	29.5	56	Fidelity Small Cap Stock (2%	S	7.3	11.2	20.3
7	Janus Orion	B	7.6	16.7	32.8	57	Dreyfus New Leaders	H	4.4	11.9	23.1
8	Rainier Small/Mid Cap Port	B	7.6	17.7	29.9	58	Vanguard Explorer	H	6.9	10.6	22.0
9	Bogle Small Cap Growth (closed)	B	9.5	15.7	30.6	59	Janus Olympus	H	3.8	11.6	24.0
10	Needham Growth Fund (.75%	B	8.6	15.7	31.2	60	Berwyn Fund (closed,1%r<180d)	H	6.3	10.6	22.8
11	Turner Mid Cap Growth	B	9.6	16.6	26.8	61	Value Line Leveraged Growth	S	6.5	9.8	24.4
12	Sit Small Cap Growth (2%r<30d)	B	7.3	16.1	31.4	62	Federated Kaufmann Fund	H	5.2	11.6	20.9
13	Fidelity Mid-Cap Stock (.75%	B	7.4	15.8	30.2	63	Wells Fargo Advantage Discov-	S	6.9	10.7	20.3
14	Royce Premier (closed,1%	B	6.6	17.1	28.1	64	Vanguard Mid-Cap Index	H	5.0	10.2	24.5
15	Fidelity New Millennium (closed)	B	7.7	17.7	24.6	65	Vanguard Growth Equity	H	5.1	11.8	20.3
16	Bridgeway Small Cap Value	B	8.6	13.7	32.4	66	Northeast Investors Growth	S	4.4	11.5	22.0
17	Wells Fargo Adv SC Value CIZ	B	8.5	15.2	27.6	67	Wells Fargo Montgomery Small	S	7.0	10.8	19.8
18	Oberweis Emerging Growth (1%	S	11.0	15.7	21.9	68	AIM Dynamics Inv (closed)	S	6.4	10.7	20.8
19	MSI Mid Cap Growth Inst CI	B	5.4	15.5	28.9	69	Janus Enterprise	S	5.7	10.8	21.6
20	Janus Contrarian	B	5.7	15.2	27.5	70	Fairholme Fund	H	5.3	10.9	21.9
21	TCW Galileo Small Cap Growth	H	8.2	14.1	25.4	71	Brandywine Advisors	H	5.3	9.6	25.1
22	RS MidCap Opportunities	H	8.3	14.8	23.6	72	Bridgeway Ultra Small Co Mkt	S	7.8	10.3	19.3
23	Hennessy Cornerstone Growth II	H	9.6	13.2	22.9	73	Value Line Fund	S	6.3	9.3	23.8
24	Neuberger Berman Manhattan	H	7.0	13.6	25.5	74	Value Line Special Situations	S	5.2	10.7	21.4
25	Sit Mid Cap Growth (2%r<30d)	B	6.1	13.9	25.9	75	Harbor Capital Appreciation	H	2.7	10.9	24.6
26	Royce Penn Mutual (1%r<180d)	H	7.9	13.0	25.1	76	USAA Capital Growth	S	5.7	11.3	19.3
27	T. Rowe Price New Horizons	H	6.3	13.3	26.3	77	RS Smaller Company Growth	S	6.8	10.1	19.4
28	Forward Hoover Small Cap	H	8.7	11.6	26.6	78	Brandywine Fund	S	5.0	9.6	23.3
29	American Century Vista	H	8.1	13.8	21.7	79	Vanguard Extended Market	S	5.9	9.4	22.4
30	US Global Holmes Growth (.25%	H	7.9	12.7	23.6	80	Fidelity Value	H	5.0	9.7	22.9
31	Fidelity Growth Company	B	4.5	13.6	25.9	81	Fidelity Aggressive Growth	S	6.1	10.5	19.1
32	Fidelity Contrafund	B	4.9	13.6	25.0	82	Janus Venture (closed)	S	10.4	8.7	17.0
33	Royce Opportunity (1%r<180d)	H	10.0	11.7	22.0	83	Preferred Large Cap Growth	S	2.5	10.5	24.2
34	Kinetics Paradigm (2%r<30d)	H	7.1	10.5	29.5	84	Wells Fargo Adv Common Stock	S	5.5	9.4	22.2
35	Marsico 21st Century (2%r<30d)	H	4.6	15.4	20.2	85	Vanguard PRIMECAP (closed,	S	4.9	10.6	20.2
36	T. Rowe Price Mid Cap Growth	B	3.6	13.4	26.0	86	INVESCO Small Company	S	7.8	8.9	19.7
37	Fidelity Leveraged Co (\$10k,1.5%	H	6.1	11.4	26.9	87	Fidelity Convertible Securities	H	6.2	11.4	15.6
38	Janus Growth & Income	H	5.9	13.2	22.2	88	Vanguard SmallCap Index	S	7.1	8.5	21.0
39	ICM/Isabelle Small Cap Value	H	9.4	11.6	20.8	89	RS Partners (closed)	S	6.1	9.3	20.4
40	Vanguard Cap Opp (closed,	H	6.8	11.9	23.5	90	Artisan Midcap (closed)	S	4.8	10.5	19.0
41	Wells Fargo Advantage Growth	H	5.5	13.3	22.1	91	Legg Mason Opportunity Trust	S	5.3	9.4	20.8
42	Fidelity Export & Multinat'l (.75%	B	5.1	12.7	23.8	92	Fidelity L P Stock (closed,1.5%	S	6.3	9.5	18.7
43	Fidelity Independence	H	5.7	13.2	21.6	93	Loomis Sayles Small Cap Value	S	7.8	8.4	19.3
44	Fidelity Small Cap Ind. (1.5%	H	7.6	11.5	22.8	94	RS Emerging Growth (closed)	S	8.0	9.2	16.9
45	Fidelity Fifty (.75%r<30d)	H	4.6	13.5	21.9	95	MSI Mid Cap Value	S	4.1	9.8	21.3
46	Neuberger Berman Genesis	H	6.5	10.3	26.8	96	CRM Small Cap Value Inv	S	4.8	9.8	19.7
47	TCW Galileo Opportunity N	H	9.4	10.3	22.1	97	Dreyfus Mid Cap Index	S	4.9	8.8	22.1
48	Old Mutual Growth	H	5.5	12.0	23.4	98	RS Growth	S	4.2	9.9	20.3
49	Neuberger Berman Partners	H	6.1	10.7	25.7	99	Vanguard Strategic Equity	S	5.9	8.1	22.1
50	Undiscovered Small Cap Growth	H	9.3	10.3	21.9	100	Fidelity Focused Stock (.75%	H	3.2	8.9	24.0

DOMESTIC STOCK FUNDS
Continued on Next Page

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

Domestic Stock Funds continued — data as of 1/27/06

Rank	Fund	Vent.	1 month	6 month	1 year	Rank	Fund	Vent.	1 month	6 month	1 year
101	TCW Galileo Aggressive	S	4.3	9.7	20.3	151	Dreyfus-Founders Discovery	S	8.4	5.8	13.3
102	Fidelity Capital Appreciation	S	5.5	9.8	17.4	152	ABN Amro Mid Cap	S	6.6	7.3	12.1
103	Third Avenue Value (1%r<60d)	S	3.2	9.1	22.4	153	SIT Large Cap Growth (2%	S	3.0	7.3	17.4
104	Old Mutual Emerging Growth	S	4.8	9.3	19.6	154	Scudder Large Company	S	2.2	7.9	17.1
105	Legg Mason Special Investment	S	4.4	9.6	18.7	155	Buffalo Small Cap (closed)	S	6.8	5.3	16.2
106	Pioneer Growth Opp (Safeco)	S	7.3	8.3	17.4	156	Aegis Value Fund	S	7.6	5.9	13.3
107	Janus Twenty (closed)	H	3.3	8.9	22.0	157	Baron Asset	S	2.0	7.5	17.7
108	Buffalo Mid Cap	S	2.8	9.2	21.5	158	Robeco Boston Partners All	S	4.3	6.0	17.3
109	Royce Total Return (1%r<180d)	S	5.9	8.8	17.7	159	Wells Fargo Advantage MC	S	3.5	7.7	14.0
110	Vanguard/Morgan Growth	S	3.8	9.7	18.6	160	Salomon Brothers Opportunity	S	2.4	6.7	18.3
111	Homestead Value	S	4.5	8.8	19.7	161	Mutual Shares (1%) CIZ	S	2.4	7.7	15.5
112	Columbia Disciplined Value CIZ	S	4.4	9.5	17.8	162	Needham Small Cap Growth	S	5.4	5.8	15.4
113	Vanguard U.S. Growth	H	2.6	9.5	20.4	163	UMB Scout Stock	S	2.3	7.2	16.6
114	Vanguard Convertible Securi-	S	3.9	11.0	14.6	164	Fidelity Fund	S	3.1	7.5	14.1
115	Baron Partners	S	3.8	8.9	20.1	165	C & B Mid Cap Value	S	5.0	4.7	18.2
116	Undiscovered Behavioral	S	6.0	7.9	18.9	166	Fidelity Discovery	S	3.2	7.8	12.6
117	Dodge & Cox Stock (closed)	S	4.1	9.7	17.3	167	Fidelity Trend	S	2.7	7.3	14.4
118	Gabelli Growth	S	3.7	9.2	18.5	168	Fidelity Disciplined Equity	S	2.6	6.5	16.1
119	Fidelity OTC Portfolio	H	2.8	8.9	20.1	169	Selected American Shares	S	1.8	7.9	13.8
120	Loomis Sayles Value	S	3.5	8.7	19.4	170	Wells Fargo Advantage Op-	S	4.5	5.4	16.0
121	MSI Small Cap Value (closed)	S	6.1	7.0	19.8	171	Mutual Qualified (1%) CIZ	S	2.1	6.7	16.4
122	WmBlair S-C Growth N (1%	S	7.2	8.5	14.1	172	USAA Growth & Income	S	3.3	6.7	14.2
123	Longleaf Partners Smallcap	S	4.0	8.9	17.7	173	TCW Galileo Equities N	S	2.8	6.8	14.1
124	Rainier Core Equity	S	3.5	8.5	19.1	174	Robeco Boston Partners Mid	S	3.0	5.0	17.9
125	Baron Small Cap (closed)	S	6.7	7.1	17.8	175	Neuberger Berman Guardian	S	2.4	6.1	15.6
126	ICAP Select Equity	S	5.4	8.0	17.1	176	Fidelity Equity-Income	S	3.2	6.7	12.7
127	Fidelity Growth & Income II	S	3.0	10.3	14.9	177	T. Rowe Price Growth Stock	S	2.7	6.5	14.0
128	TCW Galileo Value Opportuni-	S	6.3	7.3	16.9	178	Vanguard Windsor II	S	2.3	6.4	14.4
129	Marsico Focus (2%r<30d)	S	1.8	9.4	18.2	179	Salomon Brothers Investors	S	2.7	6.8	12.4
130	Vanguard Small-Cap Value	S	6.5	6.1	19.2	180	Scudder Capital Growth AARP	S	2.6	5.8	15.1
131	Wells Fargo Advantage Large	S	3.3	8.2	18.2	181	USAA Aggressive Growth	S	1.4	6.4	15.2
132	Third Avenue Small-Cap Value	S	4.3	7.3	18.6	182	Vanguard Value Index	S	3.0	6.0	13.7
133	Fidelity Value Strategies	S	5.2	8.0	15.2	183	Westport Small Cap R	S	3.8	4.4	16.6
134	MainStay Small Cap Opportu-	S	6.3	5.2	20.5	184	Marsico Growth & Income (2%	S	1.4	6.6	14.5
135	CS Mid Cap Growth (closed)	S	4.6	7.7	16.5	185	Wells Fargo Advantage SC	S	7.2	5.6	8.4
136	RS Diversified Growth (closed)	S	7.4	7.7	12.2	186	TCW Galileo Diversified Value	S	3.5	5.5	14.1
137	USAA Growth	S	2.0	8.1	18.9	187	Longleaf Partners	S	3.6	6.9	10.4
138	Robeco Boston Ptrns SCV	S	4.9	7.0	17.1	188	Baron Growth (closed)	S	4.9	5.1	12.8
139	Fidelity Large Cap Stock	S	2.9	9.1	14.8	189	Fidelity Equity-Income II	S	3.5	5.9	13.0
140	Janus Mid Cap Value	S	3.8	6.8	18.8	190	Vanguard Total Stk Mkt	S	3.1	5.8	13.6
141	William Blair Growth (1%r<60d)	S	1.8	8.2	18.2	191	CS Warburg Pincus Capital	S	2.3	6.5	12.5
142	Artisan Mid Cap Value (closed)	S	4.2	4.6	23.7	192	Columbia Large Cap Growth	S	2.5	6.5	12.3
143	Fidelity Stock Selector	S	3.2	8.2	15.8	193	Mutual Beacon (1%) CIZ	S	2.1	5.9	14.2
144	RS Value	S	4.5	6.7	17.7	194	Meridian Fund	S	4.9	5.5	10.7
145	T. Rowe Price Mid Cap Value	S	3.8	7.3	17.1	195	Dreyfus Fund	S	2.4	6.6	11.5
146	Wasatch Small Cap Value	S	5.9	5.9	17.2	196	Wasatch Small Cap Grth	S	5.3	2.7	16.6
147	Janus Mercury	S	2.9	8.9	14.2	197	Janus Fund	S	2.9	6.1	11.7
148	Neuberger Berman Fasciano	S	6.0	7.3	13.7	198	Brandywine Blue	S	4.1	3.4	16.3
149	Selected Special Shares	S	4.5	7.1	16.1	199	Dreyfus Growth Opportunity	S	1.8	6.5	11.9
150	Fidelity Magellan (closed)	S	4.4	7.9	14.2	200	Nicholas II	S	3.3	5.3	12.8

DOMESTIC STOCK FUNDS
Continued on Next Page

Domestic Stock Funds continued — data as of 1/27/06

Rank	Fund	Vent.	1 month	6 month	1 year	Rank	Fund	Vent.	1 month	6 month	1 year
201	CRM Mid Cap Value Inv	S	2.3	5.5	13.5	251	Ariel Fund	S	4.4	0.8	9.6
202	Sound Shore	S	1.5	6.0	12.8	252	Hussman Strategic Growth	S	1.3	3.0	8.4
203	Vanguard Windsor	S	2.9	5.5	12.0	253	Weitz Hickory	S	3.7	1.5	7.9
204	American Century Equity Growth	S	2.7	4.7	14.1	254	Thompson Plumb Growth	S	3.6	2.8	4.9
205	T. Rowe Price Cap Appreciation	S	2.6	5.4	12.0	255	American Century Ultra	S	0.3	3.1	7.7
206	Cambiar Opportunity	S	2.8	5.2	12.3	256	Dreyfus Appreciation	S	1.1	2.6	7.3
207	Schwab 1000 Fund (.75%r<180d)	S	2.4	5.1	12.8	257	American Century Equity Income	S	2.0	2.1	7.1
208	Vanguard Capital Value	S	2.5	5.3	12.2	258	Dreyfus Premier Third Century	S	0.9	2.3	8.0
209	Muhlenkamp Fund	S	3.8	3.3	14.9	259	Van Wagoner Emerging Growth	S	9.0	2.5	-5.5
210	Vanguard U.S. Value	S	3.2	4.1	13.7	260	Yacktman Fund	S	2.9	1.9	4.3
211	Century Select Small Cap (1%	S	5.1	2.9	13.5	261	Ariel Appreciation	S	1.1	0.8	8.9
212	Oakmark Equity & Income (2%	S	1.1	5.9	11.6	262	Harbor Value	S	0.8	1.0	8.8
213	Royce Special Equity (1%r<180d)	S	5.7	4.6	7.8	263	Clipper Fund	S	0.3	1.6	4.0
214	Pin Oak Aggressive Stock	S	-0.9	6.2	13.5	264	Weitz Value Fund	S	2.3	0.7	3.1
215	American Century Growth	S	1.9	5.2	11.6	265	American Century Select	S	-1.1	0.2	3.8
216	Gabelli Asset	S	4.1	3.5	11.9	266	Oakmark Fund (2%r<90d)	S	0.6	-1.2	2.7
217	Vanguard Growth & Income	S	2.1	4.8	11.4						
218	Wasatch Core Growth (closed,2%	S	4.7	2.5	13.3						
219	Fidelity Spartan 500 Index (.5%	S	2.3	4.8	11.3						
220	Northern Income Equity	S	2.9	4.4	11.0						
221	Vanguard 500 Index	S	2.3	4.7	11.2						
222	Vanguard Growth Index	S	1.9	4.6	11.8						
223	Old Mutual Small Cap	S	5.0	2.7	11.7						
224	Wasatch Heritage Growth	S	3.3	3.6	12.1						
225	T. Rowe Price New America	S	2.2	4.3	11.8						
226	Vanguard Equity-Income	S	2.5	4.5	10.7						
227	FBR Small Cap (closed,1%r<90d)	S	5.8	2.2	11.1						
228	Legg Mason Value	S	0.1	5.2	12.1						
229	MSI Value Portfolio	S	1.2	5.0	10.7						
230	T. Rowe Price Equity-Income	S	2.5	4.4	10.2						
231	American Century Income &	S	2.6	3.6	11.5						
232	Fidelity Blue Chip Growth	S	1.9	4.3	10.2						
233	Tweedy, Browne American Value	S	2.2	4.8	8.3						
234	Preferred Value	S	2.7	4.5	8.3						
235	Dreyfus Growth & Income	S	2.1	4.5	9.1						
236	Fidelity Dividend Growth	S	1.7	4.5	9.2						
237	PIMCO PEA Value D	S	2.3	4.4	8.3						
238	Scudder Growth & Income	S	1.3	3.9	10.9						
239	TCW Galileo Select Equity	S	-0.6	4.0	13.0						
240	Fidelity Growth & Income	S	2.0	4.0	8.2						
241	T. Rowe Price Growth & Income	S	2.0	3.8	8.6						
242	T. Rowe Price Dividend Growth	S	2.0	3.6	8.7						
243	Nicholas Fund	S	2.8	2.6	9.8						
244	Matrix Advisors Value (.75%	S	2.1	4.2	6.8						
245	Oakmark Select (closed,2%r<90d)	S	1.6	3.1	10.1						
246	Vanguard Selected Value	S	2.0	1.4	13.6						
247	American Century Value (closed)	S	1.5	3.3	9.5						
248	TCW Galileo Dividend Focused N	S	2.3	2.7	9.0						
249	Domini Social Equity Fund (2%	S	1.5	3.3	8.5						
250	Neuberger Berman Focus	S	3.8	1.2	9.8						

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INTERNATIONAL STOCK FUNDS
On Next Page

International Stock Funds — data as of 1/27/06

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	18.7%	56.7%	93.8%	51	SIT International Growth (2%	S	6.2	21.3	25.4
2	Scudder Latin America	H	18.6	55.0	86.3	52	Columbia Acorn Intl Select Z	S	8.4	19.7	25.7
3	Fidelity Latin Amer. (1.5%<90d)	H	15.8	55.4	84.2	53	Excelsior International	S	7.5	19.7	26.9
4	US Global Eastern Europe (2%	B	18.4	51.0	67.1	54	Fidelity Europe Capital App. (1%	S	8.6	18.7	27.3
5	T. Rowe Price Emg Europe & Med	B	16.3	41.1	71.3	55	Scudder Gbl Discovery	S	9.0	17.6	28.7
6	Fidelity Japan (1.5%<90d)	B	6.3	54.3	50.4	56	Wasatch Intl Growth (closed,2%	S	6.5	20.2	25.9
7	Fidelity Emerging Mkts (1.5%	B	13.5	43.4	62.7	57	Fidelity Europe (1%<30d)	S	7.6	18.3	28.7
8	Driehaus Emerging Mkts Gr (2%	B	12.9	45.1	58.1	58	American Century Intl Growth	S	7.4	20.2	24.1
9	Janus Overseas (closed,2%	B	13.3	38.2	51.5	59	American Century Global	S	6.6	17.8	29.7
10	Driehaus Intl Discovery (2%<60d)	B	9.8	37.6	57.2	60	Columbia Intl Stock CIZ (2%	S	6.3	19.7	23.4
11	T. Rowe Price Emerging Mkts Stk	B	13.3	34.7	55.8	61	Dodge & Cox Intl Stock	S	6.5	18.8	25.3
12	Harding Loevner Emerg Mkt (2%	B	10.7	34.3	54.3	62	Oakmark Intl Small Cap	S	6.8	18.4	25.6
13	Fidelity Japan Smaller Cos (1.5%	B	6.0	41.5	42.9	63	Fidelity Aggressive Intl. (1%	S	6.4	18.7	24.1
14	T. Rowe Price Japan (2%<90d)	B	2.6	41.0	43.5	64	USAA International	S	7.1	18.3	23.2
15	CS Warburg Pincus Japan Grth	B	6.2	41.4	35.8	65	Gabelli Intl Growth (2%<60d)	S	7.1	18.1	21.7
16	Vanguard Emerging Mkts Stk	H	11.2	31.7	48.8	66	Quant Foreign Value (1%<30d)	S	5.8	18.3	23.0
17	Japan Fund (Scudder) (2%	H	5.5	41.4	32.0	67	Artisan Intl Value (2%<90d)	S	7.2	18.3	18.6
18	SSgA Emerging Markets	H	13.9	30.2	47.0	68	Scudder Greater Europe	S	7.4	16.3	22.7
19	Fidelity Pacific Basin (1.5%<90d)	H	7.8	34.7	39.9	69	Schwab International Index	S	5.9	17.4	22.1
20	Amer. Cent. Intl Opp. (closed,2%	H	9.1	25.8	45.3	70	Preferred International	S	5.1	18.1	20.1
21	Fidelity SE Asia (1.5%<90d)	H	9.6	25.8	43.5	71	T. Rowe Price European (2%	S	7.8	15.1	19.6
22	Fidelity Intl Small Cap (closed,2%	H	10.4	27.7	37.4	72	Fidelity Worldwide (1%<30d)	S	4.6	15.5	22.2
23	T. Rowe Price Intl Disc. (2%	H	8.8	28.1	37.1	73	Oakmark International (2%	S	5.5	14.6	21.9
24	Dreyfus Premier Emerging Market	H	9.1	26.4	39.8	74	Vanguard European Stock Index	S	6.2	14.0	19.0
25	Vanguard Pacific Stock Index (2%	H	5.6	31.2	31.4	75	Oakmark Global (2%<90d)	S	4.2	13.0	20.0
26	Artisan Intl Small Cap (closed,2%	H	10.5	25.9	36.1	76	Guinness China & Hong Kong	S	8.3	8.5	19.1
27	Excelsior Pacific/Asia	H	8.3	27.4	31.5	77	Matthews Asia G & I (closed,2%	S	4.5	9.8	21.4
28	Scudder Global (closed,2%<30d)	H	8.6	25.0	36.6	78	Longleaf Partners International	S	2.8	11.7	17.2
29	Harbor International (2%<60d)	H	8.7	25.8	33.4	79	USAA World Growth	S	4.6	11.0	15.1
30	Forward Intl Small Companies	H	8.4	24.9	34.7	80	Fidelity Global Balanced (1%	S	3.6	10.1	15.2
31	Neuberger Berman Intl (2%<60d)	H	9.8	23.7	33.7	81	Tweedy, Browne Gbl Val	S	3.1	8.8	17.6
32	Scudder Pacific Opp (closed,2%	S	9.1	22.0	34.9	82	Janus Worldwide (2%<90d)	S	3.1	9.7	12.3
33	Wm. Blair Intl Growth N	S	7.3	23.6	33.2						
34	Columbia Acorn Intl Z (2%<60d)	H	9.6	22.7	31.7						
35	T. Rowe Price Global Stock (2%	S	6.8	23.1	34.7						
36	Julius Baer Intl Equity A (2%	S	8.6	23.8	29.5						
37	Fidelity Overseas (1%<30d)	S	6.2	23.8	30.2						
38	Vanguard International Value (2%	S	7.6	22.7	29.6						
39	Fidelity Intl Discovery (1%<30d)	S	7.6	22.6	29.5						
40	Matthews Japan Fund (2%<90d)	S	5.4	26.4	22.5						
41	T. Rowe Price New Asia (2%	S	8.5	18.6	37.0						
42	T. Rowe Price Intl Stock (2%	S	6.5	22.4	26.3						
43	ICAP Euro Select Equity (2%	S	5.7	21.2	30.3						
44	Artisan International (2%<90d)	S	6.2	22.3	26.6						
45	Vanguard Intl Expl (closed,	S	7.9	20.3	29.0						
46	Fidelity Div Intl (closed,1%<30d)	S	7.2	20.8	27.8						
47	Vanguard International Growth	S	7.0	21.6	25.8						
48	Matthews Asia Pacific (2%<90d)	S	6.5	20.2	28.9						
49	Matthews Pacific Tiger (2%<90d)	S	7.0	18.1	33.3						
50	Scudder International (2%<180d)	S	7.1	20.2	27.2						

Next Issue of *MONEYLETTER Plus* Will Be Available Wed 2/8/06 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 1/27/06

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%)	*	24.3%	67.5%	65.1%	51	Fidelity Telecomm (.75%r<30d)	*	4.1	9.4	17.6
2	Fidelity Gold (.75%r<30d)	*	14.9	67.2	65.0	52	ICON Healthcare	*	3.2	10.0	17.0
3	Amer. Cent. Global Gold (1%)	*	18.9	62.0	58.2	53	Rydex Internet (\$25k)	*	3.1	11.0	14.2
4	Rydex Precious Metals (\$25k)	*	17.6	55.7	48.0	54	Fidelity Finl Serv (.75%r<30d)	*	2.9	10.6	14.7
5	Scudder Gold (closed)	*	17.7	55.5	47.1	55	Fidelity Balanced	B	3.8	8.9	17.0
6	Vanguard Precious Metals	*	16.2	47.3	66.8	56	Fidelity Defense & Aero (.75%)	*	2.5	7.3	22.7
7	Fidelity Energy Services (.75%)	*	18.2	34.6	71.8	57	Fidelity Health Care (.75%r<30d)	*	1.4	7.7	22.6
8	U.S. Global Inv Global Res (.25%)	B	16.4	34.6	69.0	58	Fidelity Software (.75%r<30d)	*	5.6	8.5	13.9
9	Rydex Energy Services (\$25k)	*	18.6	33.1	67.8	59	ICON Telecommunications &	*	5.4	5.5	20.4
10	Fidelity Natrl Resources (.75%)	B	15.7	30.8	64.0	60	Cohen & Steers Realty Income	*	5.3	4.2	23.5
11	ICON Energy	*	16.7	30.4	61.5	61	Fidelity Technology (.75%r<30d)	*	4.1	6.4	18.6
12	Fidelity Energy (.75%r<30d)	*	15.6	27.6	66.9	62	ICON Financial	*	3.6	9.0	11.4
13	RS Global Natural Resources	B	13.0	30.8	57.8	63	Rydex Technology (\$25k)	*	3.9	7.0	15.9
14	Fidelity Natural Gas (.75%r<30d)	*	13.6	26.4	58.2	64	Fidelity Utilities Growth (.75%)	*	3.7	5.8	18.0
15	Vanguard Energy (\$25k,1%r<1yr)	B	14.7	24.6	60.1	65	T. Rowe Price Financial Ser-	*	2.4	8.7	12.8
16	Fidelity Brokerage (.75%r<30d)	*	8.1	25.5	46.5	66	Fidelity Multimedia (.75%r<30d)	*	1.4	8.4	13.8
17	T. Rowe Price New Era	B	12.0	22.6	44.3	67	Stratton Mthly Div REIT (1.5%)	*	6.0	2.7	20.2
18	Vanguard Energy VIPER	B	13.2	19.1	51.0	68	Rydex Telecommunications	*	4.5	6.2	13.1
19	Rydex Energy (\$25k)	*	12.7	19.1	50.9	69	Rydex Health Care (\$25k)	*	1.5	6.7	16.0
20	ICON Materials	*	12.5	24.1	33.2	70	Fidelity Insurance (.75%r<30d)	*	0.4	6.8	16.4
21	Fidelity Indust Matrls (.75%r<30d)	*	7.0	21.5	28.3	71	ICON Information Technology	*	5.1	5.7	11.0
22	CGM Realty	*	8.3	16.9	37.0	72	Fidelity Leisure (.75%r<30d)	*	2.3	7.9	9.6
23	Fidelity Electronics (.75%r<30d)	*	9.6	13.3	35.4	73	Fidelity Computers (.75%r<30d)	*	3.1	4.0	14.4
24	Fidelity Transportation (.75%)	*	4.5	18.9	25.8	74	Rydex Financial Services (\$25k)	*	2.1	5.4	12.0
25	Fidelity Air Transport (.75%r<30d)	*	2.2	17.1	31.4	75	Fidelity Const & Housing (.75%)	*	4.7	0.4	17.6
26	Fidelity Networking (.75%r<30d)	*	10.1	16.0	21.4	76	Fidelity Medical Equip (.75%)	*	2.8	3.5	12.3
27	T. Rowe Price Media & Telecom-	*	4.9	15.3	30.3	77	Fidelity Paper & Forest (.75%)	*	2.1	7.2	3.0
28	Fidelity Developing Comm (.75%)	*	8.2	15.2	22.8	78	T. Rowe Price Science & Tech	*	2.5	2.9	12.9
29	Rydex Electronics (\$25k)	*	10.9	10.4	29.9	79	Fidelity Food & Agr (.75%r<30d)	*	1.4	4.8	8.0
30	ICON Industrials	*	7.6	14.3	22.3	80	Prudent Bear (1%r<30d)	*	1.8	6.5	2.8
31	Rydex Transportation (\$25k)	*	2.6	17.8	20.8	81	Vanguard Balanced Index	B	1.8	3.8	9.0
32	RS Internet Age	*	4.9	14.9	24.2	82	Fidelity Chemicals (.75%r<30d)	*	3.1	3.0	8.4
33	T. Rowe Price Health Sciences	*	3.8	15.2	23.7	83	Rydex Utilities (\$25k)	*	2.7	-0.4	14.0
34	Cohen & Steers Realty (\$10k,1%)	*	6.2	8.7	36.2	84	Gateway Fund	B	1.2	2.9	6.8
35	T. Rowe Price Real Estate (1%)	*	6.6	8.7	34.5	85	Rydex Leisure (\$25k)	*	5.2	2.2	2.3
36	Fidelity Wireless (.75%r<30d)	*	4.5	11.3	28.8	86	Fidelity Retailing (.75%r<30d)	*	3.1	-1.8	14.0
37	Fidelity Pharmaceuticals (.75%)	*	4.3	13.9	20.7	87	Fidelity Consumer Ind (.75%)	*	1.8	1.5	7.5
38	Fidelity Real Estate (.75%r<90d)	*	5.8	7.9	33.0	88	Fidelity Banking (.75%r<30d)	*	0.5	2.6	5.0
39	Vanguard REIT Index (1%r<1yr)	*	6.4	7.0	31.6	89	Berwyn Income (1%r<180d)	B	1.2	2.4	4.0
40	RS Information Age	*	7.4	10.8	19.6	90	Rydex Juno (\$25k)	*	2.8	3.2	-0.8
41	Rydex Basic Materials (\$25k)	*	7.1	12.1	16.6	91	Laudus Rosenberg Value L/S	*	0.6	2.6	3.9
42	Fidelity Cyclical Ind (.75%r<30d)	*	4.8	11.1	21.3	92	Merger Fund (closed,2%r<30d)	*	1.8	0.7	2.9
43	Fidelity Med Del (.75%r<30d)	*	-0.2	10.9	28.1	93	Rydex Retailing (\$25k)	*	2.4	-3.3	11.3
44	Rydex Biotechnology (\$25k)	*	2.6	11.1	21.3	94	Fidelity Home Finance (.75%)	*	1.7	1.7	-0.2
45	Fidelity Environmental Ser (.75%)	*	6.4	8.4	21.5	95	Rydex Banking (\$25k)	*	0.7	0.4	3.3
46	Royce Technology Value (2%)	*	6.3	11.4	13.9	96	Fidelity Automotive (.75%r<30d)	*	1.8	-1.9	3.2
47	Vanguard Health (closed,	*	2.3	9.9	22.3	97	Rydex Consumer Products	*	1.0	-0.7	0.6
48	Fidelity Biotechnology (.75%)	*	3.8	9.5	20.4	98	Alpine U.S. Real Estate Equity	*	3.2	-7.7	13.0
49	Fidelity Industrial Equip (.75%)	*	5.0	10.0	16.9	99	ICON Consumer Discretionary	*	2.1	-5.2	3.3
50	Fidelity Bus Services (.75%r<30d)	*	3.4	10.7	16.3	100	Rydex Ursa (\$25k)	*	-1.6	-1.9	-6.1
						101	ProFunds Bear Inv (\$15k)	*	-1.8	-2.2	-6.6
						102	ICON Leisure & Consumer Sta-	*	1.6	-9.1	-7.3

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

* = **Not Recommended**

**BOND FUNDS
On Next Page**

Bond Funds — data as of 1/27/06

Fund	Cons.	1 month	6 month	1 year	Fund	Cons.	1 month	6 month	1 year
American Century Ginnie Mae	*	-0.2%	0.9%	1.8%	PIMCO Total Return (2%r<7d)	*	-0.3	0.1	1.9
American Century Government	*	-0.5	0.0	1.4	PIMCO Total Return Mortgage	*	-0.3	0.1	1.4
American Century Inflation Adj	B	0.0	2.0	2.8	Schwab S-T Bond Mkt Index	B	-0.2	0.6	1.2
American Century Intl Bond	*	1.3	-0.7	-5.3	Scudder Global Bond S-T	*	0.8	0.4	-0.3
American Century Target 2010	*	-0.3	0.4	1.3	Scudder Income (closed,2%	*	0.1	0.8	2.4
American Century Target 2015	*	-0.9	0.4	3.1	Scudder Short-Term Bond	B	0.2	1.3	2.0
American Century Target 2020	*	-2.1	-0.1	5.5	Strong High Yield Bond (1%	*	0.5	1.5	3.2
American Century Target 2025	*	-2.5	-0.5	7.1	Strong S-T Bond	B	-0.1	0.7	1.6
BBH Inflation Indexed Sec (1%	B	-3.5	-1.0	-0.2	Strong S-T High Yield	*	0.1	1.5	2.7
Buffalo High-Yield (2%r<180d)	*	1.5	0.8	1.6	T. Rowe Price Corporate Inc	*	-0.4	0.0	1.5
Columbia High Yield ClZ (closed)	*	0.4	0.5	2.8	T. Rowe Price GNMA	*	-0.2	0.7	1.7
Columbia Income ClZ	*	-0.4	-0.3	1.2	T. Rowe Price High Yld	*	0.4	0.6	3.2
Columbia Intermediate Bond ClZ	*	-0.6	0.0	1.4	T. Rowe Price Int'l Bond (2%	*	1.4	-0.3	-5.5
Dodge & Cox Income	*	0.2	0.9	2.2	T. Rowe Price New Income	*	-0.5	0.2	1.6
Dreyfus 100 Treasury L-T	*	-1.8	-1.0	3.0	T. Rowe Price Spectrum Income	*	0.5	1.1	2.7
Dreyfus A Bonds Plus	*	-0.1	1.0	2.3	T. Rowe Price S-T Bond	B	0.0	0.8	1.5
Dreyfus GNMA	*	0.2	1.4	2.4	T. Rowe Price U.S. Treas. L-T	*	-1.7	-0.8	2.2
Dreyfus Premier Core Bond	*	-0.1	0.5	1.5	TCW Galileo High Yield Bond	*	1.0	0.9	1.6
Dreyfus Premier Short-Term In-	B	-0.2	0.4	1.3	TCW Galileo Total Return Bond	*	-0.1	1.3	2.7
Federated Total Return Govt	*	-0.7	-0.1	1.3	USAA Income	*	-0.2	0.9	2.6
Federated U.S. Govt Sec. 1-3	B	-0.1	0.3	0.8	Value Line Aggressive Inc (1%	*	0.8	-1.6	1.1
Fidelity Capital & Income (1%	*	1.1	1.9	6.0	Value Line U.S. Govt Sec	*	-0.1	0.7	1.5
Fidelity Floating Rate High Inc(1%	B	0.1	1.5	3.6	Vanguard GNMA	B	0.2	1.8	3.0
Fidelity GNMA	*	-0.4	0.5	1.7	Vanguard High Yield Corporate	*	0.9	1.9	4.1
Fidelity Government Income	*	-0.5	0.3	1.6	Vanguard Inflation Protected	B	-0.3	2.2	2.9
Fidelity High Income (1%r<90d)	*	0.7	1.7	4.1	Vanguard Intermediate Term U.	*	-0.8	0.1	1.2
Fidelity Inflation-Protected Bond	B	-0.3	1.9	1.5	Vanguard Long-Term Invest-	*	-1.9	-1.9	1.4
Fidelity Intermediate Bond	*	-0.4	0.4	1.0	Vanguard L-T U.S. Treasury	*	-1.7	-0.6	2.6
Fidelity Intermediate Govt	*	-0.3	0.5	1.1	Vanguard Short-Term Invest-	B	-0.1	0.9	1.8
Fidelity Investment Grade	*	-0.3	0.9	1.4	Vanguard S-T Federal	*	-0.1	0.7	1.3
Fidelity New Markets Income (1%	*	2.1	7.7	12.7	Vanguard S-T Treasury	B	-0.3	0.5	1.3
Fidelity Short-Term Bond	B	-0.1	0.7	1.5	Vanguard Total Bond Market	*	-0.6	0.4	1.5
Fidelity Strategic Income	B	0.8	2.5	4.3	Wells Fargo Adv Corporate	*	-0.6	-0.7	0.0
FifthThird Bond	*	-0.2	0.2	1.3	Wells Fargo Adv Govt Sec Inv	*	-0.6	-0.1	1.1
Janus Flexible Bond	*	-0.5	-0.1	0.9	Wells Fargo Adv Total Return	*	-0.5	0.0	1.1
Janus High Yield (2%r<90d)	*	0.5	0.2	2.7	Wells Fargo Montgomery S Dur	B	-0.2	0.4	1.1
Janus S-T Bond	B	0.0	0.7	1.3	Westcore Plus Bond (2%r<90d)	*	0.4	1.2	2.6
Loomis Sayles Bond Instl (2%	B	2.2	4.8	7.0					
Loomis Sayles Bond Retail (2%	B	2.2	4.7	6.8					
Managers Bond	*	0.5	1.7	2.7					
Managers Fremont Bond	*	0.1	0.3	2.5					
Managers Int. Duration Govt	*	0.1	0.9	1.8					
Managers Short Duration Govt	B	0.3	1.6	3.0					
MetroWest Low Duration	B	0.0	0.1	1.8					
MetroWest Total Return	*	-0.3	-1.0	1.2					
Northeast Investors Trust	*	1.5	1.6	4.0					
Payden Global Fixed Income	*	-0.1	1.3	4.7					
PIMCO High Yield (2%r<30d)	*	0.7	1.2	4.3					
PIMCO Low Duration (2%r<7d)	B	-0.2	0.2	0.8					
PIMCO Real Return (2%r<7d)	*	-0.4	0.3	1.4					

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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 1/27/06

Fund	Last Week	Fund	Last Week
ACITX Amer. Cent. Inflation Adj.	-0.82%	WWNPX Kinetics Paradigm	2.64
BWAFX Brandywine Advisors	2.04	LSBRX Loomis Sayles Bond Retail	0.44
BRSVX Bridgeway Small Cap Value	4.07	MXXIX Marsico 21st Century	3.17
DRIDX Driehaus Intl Discovery	4.56	RSNRX RS Global Natural Resources	2.06
FBALX Fidelity Balanced	1.40	TREMX T. Rowe Price Emerg Eur & Med	2.82
FEMKX Fidelity Emerging Mkts	4.86	PRMSX T. Rowe Price Emerging Mkts	4.35
FSENX Fidelity Energy	0.98	VBINX Vanguard Balanced	1.00
FEXPX Fidelity Export & Multinational	2.33	VEIEX Vanguard Emerging Mkts	4.92
FTQGX Fidelity Focused Stock	0.41	VGEXX Vanguard Energy	1.68
FDGRX Fidelity Growth Company	2.13	VDE Vanguard Energy Vipers (ETF)	0.09
FINPX Fidelity Inflation Protected	-0.81	VEXMX Vanguard Extended Mkt Index	2.68
FJPNX Fidelity Japan	7.37	VFIIK Vanguard GNMA	-0.58
FLATX Fidelity Latin America	6.43	VWEHX Vanguard High Yield Corp	0.16
FMCSX Fidelity Mid-Cap Stock	3.18	VIPSX Van. Inflation Protected Bond	-0.82
FNARX Fidelity Natural Resources	2.29	VIMSX Vanguard Mid-Cap Index	1.92
FSEAX Fidelity Southeast Asia	5.08	VPACX Vanguard Pacific Stock	5.39
FSICX Fidelity Strategic Income	-0.29	VISVX Vanguard Small Cap Value	3.32
PISRX Forward Intl Small Co	3.04	VWUSX Vanguard U.S. Growth	2.15
GATEX Gateway Fund	0.88	VGEQX Vanguard Growth & Equity	3.27
JORNX Janus Orion	3.60		
		Indices	
		DOW JONES INDUSTRIALS	2.25%
		NASDAQ	2.52
		S&P 500	1.76

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