

## MONEYLETTER HOTLINE 2/7/06

### Super-Size Gains = Profit-Taking

Profit-taking hit the markets these opening days of the week. It was not only the stock market that saw profit-taking, but the energy and metals portions of the commodity markets as well. There was much commentary by some technicians we read that this is the beginning of something serious in the commodity markets. We are dubious.

No, we are not predicting commodity prices. It is just that we see the demand for commodities continuing to grow strongly, as long as China and India maintain their commitment to growth, and maintain they will for some time to come. That does not mean commodity prices will not fluctuate, and at times sharply. What it does mean is that commodity prices, even if there is some speculative froth in them today, will remain high compared to their historic average. Demand will continue to press on supply.

As for the stock market, profit-taking is only to be expected after the super-size gains in small caps here and emerging markets abroad. We remain generally positive toward equities, here and abroad.

There is no change in our recommended allocations.

**New Fund Ratings** – For domestic stock funds, four funds are rated Hold: Sit Mid Cap Growth, T. Rowe Price Mid Cap Growth, Fidelity Contrafund, and Fidelity Growth Company. Three funds are now rated Sell: Brandywine Advisors, Harbor Capital Appreciation, and Fidelity Focused Stock. There are no changes for international stock funds.

Brandywine Advisors is in the Moneyletter Moderate Portfolio. We will switch the fund into Janus Orion, already in the portfolio. Fidelity Focused Stock is in the Fidelity Venturesome Portfolio. We will switch that fund into Fidelity Contrafund.

**The Economy** – The President's budget was the key piece of new information so far this week. The key item is that defense spending will continue to grow. The weekly retail store surveys show sales doing well the first week of this month. The consumer has been spending. We continue to see moderate growth ahead.

**The Stock Market** – The market is ripe for profit-taking, and we expect we will see more of it this week. In particular, the small-cap growth funds had a great January. We think the profit-taking is healthy. The U.S. market still presents excellent value. We expect a less peppy market over the near-term. Even so, the fundamentals of the U.S. market are appealing.

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

## MONEYLETTER HOTLINE 2/3/06

### What to Make of Report?

The January employment report held center stage today, and it was difficult to interpret. The market decided to interpret it negatively, particularly with a weekend ahead. What was the market concerned about? Two things. First, hourly earnings growth has inched up a notch over the past two months, and the yearly growth in earnings, at 3.3%, is the strongest since 2001. Second, the unemployment rate fell to 4.7%. The number suggests that the labor market is tight.

Both of the concerns are merited, but how much weight they should carry is not clear. As is done annually, the labor numbers now have a whole new set of adjustments, and it is difficult to know how much a role the adjustments played this month. There are other problems as well. In any event, there is nothing in the numbers to suggest that the Fed will not raise rates again when it meets in March. At the same time, there is nothing in today's numbers to raise the Fed's temperature. The employment gains, while good, were below expectations. And the trend in gains is not overly rapid. 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** – Today's numbers combined with other numbers released recently suggest that the economy has gotten off to a relatively good start this quarter. Consumer spending, including car sales, was brisk. Income growth appears to have been sturdy. At the same time, job growth continues moderately sub-par. It is interesting that the bond market after first pushing yields higher, turned around and yields ended lower for the day. The bond market is not concerned about the Fed. We continue to see moderate growth ahead.

**The Stock Market** – After the great January, the market was ripe for profit-taking, and some of the selling this week was just that. But there was more. The earnings season continues to produce some clinkers. And expectations have been running too high and are now returning to earth. We think this is all to the good. The January gains just could not continue. We expect a less peppy market over the near-term. Even so, the fundamentals of the U.S. market are appealing.

**The Select Portfolio** – There is no change.

## Domestic Stock Funds — data as of 2/6/06

Rank	Fund	Vent.	1 month	6 month	1 year	Rank	Fund	Vent.	1 month	6 month	1 year
1	Hodges Fund	H	5.6%	24.9%	41.4%	51	Vanguard Explorer	H	3.0	11.4	17.9
2	CGM Focus	B	10.6	20.9	40.2	52	AIM Dynamics Inv (closed)	H	3.5	11.0	18.1
3	American Century Heritage	B	4.3	20.3	31.4	53	Neuberger Berman Genesis	H	2.5	9.7	22.4
4	Bridgeway Small Cap Growth	B	5.1	16.4	32.8	54	RS Partners (closed)	H	4.7	9.5	19.7
5	Bridgeway Aggressive Investors 2	B	5.3	17.3	29.4	55	Fairholme Fund	H	2.9	10.3	20.3
6	Columbia Mid Cap Growth ClZ	B	4.4	17.9	26.4	56	Dreyfus New Leaders	H	0.9	11.5	20.1
7	Royce Low Priced Stock	B	4.8	18.5	22.8	57	Fidelity Contrafund	H	-0.2	12.0	20.0
8	Rainier Small/Mid Cap Port	B	3.5	17.8	25.9	58	Neuberger Berman Partners	H	1.5	10.7	20.9
9	Bogle Small Cap Growth (closed)	B	5.8	15.9	24.3	59	Fidelity Growth Company	H	-2.0	13.0	20.3
10	Royce Premier (closed,1%	B	2.8	17.0	24.8	60	Wells Fargo Advantage Discov-	H	2.9	11.2	17.1
11	Turner Mid Cap Growth	B	4.0	16.8	23.1	61	RS Smaller Company Growth	S	3.4	11.3	16.0
12	Fidelity Mid-Cap Stock (.75%	B	3.2	15.5	26.2	62	Fidelity Small Cap Stock (2%	S	2.8	11.5	16.0
13	Sit Small Cap Growth (2%r<30d)	B	3.2	15.0	27.5	63	Value Line Leveraged Growth	S	2.2	10.8	18.4
14	MSI Mid Cap Growth Inst Cl	B	3.8	15.1	26.0	64	Artisan Small Cap (closed)	H	4.0	9.7	18.2
15	Needham Growth Fund (.75%	B	4.1	14.4	26.8	65	Janus Enterprise	S	1.7	11.1	17.9
16	TCW Galileo Small Cap Growth	H	4.9	15.1	23.8	66	Value Line Fund	S	2.1	10.7	18.2
17	RS MidCap Opportunities	H	4.9	16.1	21.1	67	Brandywine Advisors	S	1.5	9.5	21.9
18	Wells Fargo Adv SC Value ClZ	B	4.0	15.0	24.6	68	Fidelity Small Cap Ind. (1.5%	H	2.5	10.6	17.6
19	Janus Orion	B	1.5	15.0	27.4	69	Wells Fargo Adv Common Stock	S	2.1	10.2	19.2
20	Fidelity New Millennium (closed)	B	2.5	16.7	20.5	70	Federated Kaufmann Fund	S	2.1	10.8	17.3
21	Neuberger Berman Manhattan	H	3.6	15.0	22.3	71	Value Line Special Situations	S	2.2	10.8	17.1
22	Forward Hoover Small Cap	H	5.2	13.7	22.7	72	Fidelity Export & Multinat'l (.75%	H	-0.4	11.6	18.9
23	Bridgeway Small Cap Value	B	3.8	13.5	25.3	73	Brandywine Fund	S	1.6	9.5	20.5
24	Royce Opportunity (1%r<180d)	H	6.5	13.9	19.8	74	Vanguard Mid-Cap Index	H	1.1	10.2	19.6
25	Janus Contrarian	B	1.3	15.4	23.5	75	Vanguard Extended Market	S	2.0	10.1	18.2
26	Oberweis Emerging Growth (1%	H	5.7	14.3	16.9	76	Vanguard SmallCap Index	S	3.4	9.6	16.6
27	Kinetics Paradigm (2%r<30d)	H	5.1	10.8	26.3	77	Fidelity Convertible Securities	S	2.9	10.9	14.1
28	ICM/Isabelle Small Cap Value	H	6.3	13.7	17.2	78	Dreyfus Mid Cap Index	S	1.8	10.0	18.1
29	Royce Penn Mutual (1%r<180d)	H	3.9	13.5	21.1	79	Fidelity Independence	H	0.9	11.1	16.2
30	Hennessy Cornerstone Growth II	H	4.0	14.4	17.5	80	Third Avenue Value (1%r<60d)	S	1.2	9.9	18.7
31	Marsico 21st Century (2%r<30d)	H	1.4	16.5	15.4	81	Janus Olympus	H	-1.1	10.5	20.5
32	Old Mutual Growth	H	3.0	13.3	20.2	82	Loomis Sayles Small Cap Value	S	3.7	9.7	15.3
33	T. Rowe Price New Horizons	H	2.3	13.0	21.7	83	CRM Small Cap Value Inv	S	2.2	10.2	16.0
34	Wells Fargo Montgomery Small	H	4.3	13.1	17.8	84	Fidelity Fifty (.75%r<30d)	H	-0.2	11.4	16.2
35	T. Rowe Price S-C Value	H	4.8	12.5	18.5	85	Fidelity Aggressive Growth	S	1.8	10.4	15.6
36	American Century Vista	H	2.8	13.9	17.5	86	Vanguard Cap Opp (closed,	H	0.3	10.8	16.7
37	Old Mutual Emerging Growth	H	6.1	12.0	16.9	87	Fidelity Value	S	1.1	9.6	18.1
38	US Global Holmes Growth (.25%	H	3.7	12.7	18.9	88	Artisan Midcap (closed)	S	1.2	10.5	15.0
39	Sit Mid Cap Growth (2%r<30d)	H	1.3	13.1	21.3	89	Janus Venture (closed)	S	4.9	9.2	12.8
40	Undiscovered Small Cap Growth	H	3.5	13.0	17.4	90	Vanguard Growth Equity	H	0.0	10.7	16.2
41	T. Rowe Price Mid Cap Growth	H	0.0	12.9	22.6	91	USAA Capital Growth	S	1.0	10.9	14.0
42	Vanguard Small Cap Growth In-	H	3.9	11.7	18.7	92	Aegis Value Fund	S	5.5	8.3	13.0
43	TCW Galileo Opportunity N	H	4.1	11.9	18.0	93	RS Emerging Growth (closed)	S	3.5	9.3	13.3
44	Columbia Small Company Equity	H	4.4	12.8	15.1	94	Pioneer Growth Opp (Safeco)	S	3.7	9.5	12.5
45	Bridgeway Ultra Small Co Mkt	H	5.2	11.7	16.5	95	Vanguard Convertible Securities	S	1.9	10.4	12.8
46	Wells Fargo Advantage Growth	H	1.1	13.2	18.7	96	Royce Total Return (1%r<180d)	S	2.8	9.2	14.4
47	Fidelity Leveraged Co (\$10k,1.5%	H	2.9	11.4	20.6	97	Fidelity L P Stock (closed,1.5%	S	2.4	9.0	15.1
48	INVESCO Small Company	H	5.5	10.7	17.7	98	Longleaf Partners Smallcap	S	1.3	9.8	14.3
49	Janus Growth & Income	H	1.2	12.3	19.1	99	Northeast Investors Growth	S	-0.5	9.8	16.8
50	T. Rowe Price Small Cap Stock	H	3.2	11.8	17.1	100	Baron Small Cap (closed)	S	4.6	8.2	12.9

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

## Domestic Stock Funds continued — data as of 2/6/06

Rank	Fund	Vent.	1 month	6 month	1 year	Rank	Fund	Vent.	1 month	6 month	1 year
101	Loomis Sayles Value	S	0.7	9.3	15.8	151	Legg Mason Special Invest-	S	0.5	6.4	13.8
102	Wells Fargo Advantage SC	S	5.9	9.1	8.4	152	Dodge & Cox Stock (closed)	S	-0.5	7.3	12.9
103	MSI Small Cap Value (closed)	S	3.4	7.5	15.9	153	Wells Fargo Advantage Op-	S	0.9	6.2	13.4
104	Vanguard Strategic Equity	S	1.8	8.0	17.1	154	Meridian Fund	S	2.8	7.3	7.5
105	Vanguard PRIMECAP (closed,	S	-0.3	9.8	15.5	155	CS Mid Cap Growth (closed)	S	0.7	6.6	12.2
106	MSI Mid Cap Value	S	0.9	8.9	15.6	156	Selected Special Shares	S	0.2	7.0	11.6
107	RS Growth	S	-0.2	9.3	16.3	157	Fidelity Growth & Income II	S	-1.1	8.2	10.5
108	Third Avenue Small-Cap Value	S	2.7	7.5	16.0	158	Baron Asset	S	-0.7	7.0	12.8
109	Berwyn Fund (closed,1%	H	0.8	8.4	16.4	159	William Blair Growth (1%	S	-1.0	7.1	13.1
110	Baron Partners	S	0.6	8.7	15.9	160	TCW Galileo Equities N	S	-0.2	7.2	11.4
111	Harbor Capital Appreciation	S	-2.7	9.0	19.9	161	Fidelity OTC Portfolio	S	-3.0	7.4	15.1
112	TCW Galileo Value Opportuni-	S	1.7	9.4	12.6	162	Scudder Large Company	S	-1.6	7.3	13.0
113	Robeco Boston Ptnrs SCV	S	2.4	8.1	14.4	163	SIT Large Cap Growth (2%	S	-0.9	6.8	13.2
114	Wasatch Small Cap Value	S	2.7	7.9	13.7	164	Fidelity Magellan (closed)	S	-0.8	7.8	10.3
115	Vanguard Small-Cap Value	S	2.9	7.5	14.5	165	Robeco Boston Partners Mid	S	0.2	5.5	14.4
116	TCW Galileo Aggressive	S	-1.5	8.8	17.9	166	Mutual Beacon (1%) CIZ	S	0.6	6.1	12.4
117	Janus Twenty (closed)	S	-1.7	7.8	20.2	167	Fidelity Large Cap Stock	S	-1.7	8.0	10.9
118	Preferred Large Cap Growth	S	-2.8	8.8	19.5	168	Fidelity Stock Selector	S	-1.2	7.4	11.3
119	Columbia Disciplined Value CIZ	S	0.6	9.2	13.3	169	Westport Small Cap R	S	1.3	5.1	13.2
120	Gabelli Growth	S	0.1	8.5	15.0	170	Century Select Small Cap (1%	S	3.3	4.8	10.5
121	Fidelity Capital Appreciation	S	0.3	8.7	13.7	171	Janus Mercury	S	-1.6	7.3	11.2
122	Marsico Focus (2%r<30d)	S	-0.8	9.2	13.7	172	Needham Small Cap Growth	S	0.9	5.6	11.5
123	Legg Mason Opportunity Trust	S	1.1	6.8	16.5	173	CRM Mid Cap Value Inv	S	0.7	6.1	10.6
124	RS Value	S	1.7	6.4	16.3	174	Wasatch Small Cap Grth	S	2.7	3.9	12.6
125	Buffalo Mid Cap	S	-0.8	8.4	15.0	175	Baron Growth (closed)	S	3.1	5.5	7.9
126	Rainier Core Equity	S	-0.3	8.1	15.0	176	Fidelity Disciplined Equity	S	-0.9	6.4	11.4
127	WmBlair S-C Growth N (1%	S	3.2	7.9	10.0	177	USAA Aggressive Growth	S	-1.1	6.6	11.2
128	Vanguard/Morgan Growth	S	-0.8	8.5	14.3	178	Longleaf Partners	S	0.9	6.8	7.4
129	Mutual Qualified (1%) CIZ	S	0.5	7.2	15.4	179	Fidelity Trend	S	-1.1	6.8	10.2
130	T. Rowe Price Mid Cap Value	S	1.1	7.3	14.1	180	Marsico Growth & Income (2%	S	-1.1	6.7	10.4
131	RS Diversified Growth (closed)	S	3.1	8.1	9.0	181	Robeco Boston Partners All	S	-0.2	5.1	12.7
132	Wells Fargo Advantage MC	S	0.6	8.0	12.8	182	Undiscovered Behavioral	S	-0.2	5.2	12.0
133	Homestead Value	S	0.5	7.1	15.0	183	Neuberger Berman Guardian	S	-1.1	5.9	11.8
134	Dreyfus-Founders Discovery	S	4.2	6.5	10.7	184	Brandywine Blue	S	0.9	3.6	14.4
135	Fidelity Value Strategies	S	1.2	8.2	10.4	185	Fidelity Discovery	S	-1.2	6.7	9.8
136	C & B Mid Cap Value	S	2.5	6.3	13.4	186	Fidelity Fund	S	-1.6	6.9	9.7
137	MainStay Small Cap Opportu-	S	2.5	5.5	15.3	187	Royce Special Equity (1%	S	3.4	6.3	3.6
138	USAA Growth	S	-1.4	8.2	14.2	188	USAA Growth & Income	S	-0.2	5.7	10.2
139	Vanguard U.S. Growth	H	-2.2	8.2	15.2	189	T. Rowe Price Growth Stock	S	-1.1	6.1	10.4
140	ABN Amro Mid Cap	S	2.2	8.2	8.5	190	TCW Galileo Diversified Value	S	1.0	4.9	10.2
141	Janus Mid Cap Value	S	0.5	6.7	14.9	191	Nicholas II	S	0.5	5.3	9.5
142	Wells Fargo Advantage Large	S	-1.1	7.9	14.0	192	Selected American Shares	S	-2.0	6.9	9.3
143	ICAP Select Equity	S	1.8	6.5	13.1	193	Salomon Brothers Investors	S	-0.1	5.9	9.0
144	UMB Scout Stock	S	-0.3	7.8	12.8	194	Fidelity Equity-Income II	S	-0.1	5.9	8.8
145	Buffalo Small Cap (closed)	S	3.0	6.3	11.7	195	Fidelity Equity-Income	S	-0.8	6.1	8.6
146	Mutual Shares (1%) CIZ	S	0.4	7.1	13.5	196	Vanguard Value Index	S	-0.7	5.8	9.1
147	Artisan Mid Cap Value (closed)	S	0.9	4.9	18.0	197	CS Warburg Pincus Capital	S	-1.1	5.9	9.4
148	Fidelity Focused Stock (.75%	S	-2.1	7.1	16.3	198	Neuberger Berman Focus	S	1.3	5.8	6.0
149	Salomon Brothers Opportunity	S	-0.7	6.8	14.6	199	Scudder Capital Growth AARP	S	-1.4	5.2	11.1
150	Neuberger Berman Fasciano	S	2.3	6.8	10.2	200	Vanguard Total Stk Mkt	S	-0.8	5.4	9.3

**DOMESTIC STOCK FUNDS**  
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## Domestic Stock Funds continued — data as of 2/6/06

Rank	Fund	Vent.	1 month	6 month	1 year	Rank	Fund	Vent.	1 month	6 month	1 year
201	Janus Fund	S	-1.1	5.3	9.5	251	American Century Equity Income	S	-0.4	2.1	3.8
202	T. Rowe Price Cap Appreciation	S	-0.2	4.8	9.2	252	Ariel Appreciation	S	-1.5	1.8	5.9
203	Vanguard Windsor II	S	-1.7	5.4	9.9	253	Domini Social Equity Fund (2%)	S	-2.0	2.5	4.6
204	Sound Shore	S	-1.8	5.4	9.6	254	Dreyfus Premier Third Century	S	-2.4	2.3	4.6
205	Old Mutual Small Cap	S	2.1	3.9	7.6	255	Yacktman Fund	S	0.4	1.1	1.5
206	Dreyfus Fund	S	-1.3	5.9	7.7	256	Weitz Hickory	S	-1.2	1.0	3.7
207	Columbia Large Cap Growth ClZ	S	-1.5	5.5	8.2	257	Dreyfus Appreciation	S	-2.5	1.3	3.2
208	Wasatch Core Growth (closed,2%)	S	1.4	3.5	8.8	258	Harbor Value	S	-1.7	0.2	4.7
209	Dreyfus Growth Opportunity (2%)	S	-2.1	5.6	8.8	259	American Century Ultra	S	-3.1	1.4	3.3
210	Oakmark Equity & Income (2%)	S	-1.3	4.8	9.5	260	Legg Mason Value	S	-5.8	2.0	5.6
211	American Century Equity Growth	S	-1.0	4.4	9.3	261	Thompson Plumb Growth	S	-1.6	1.0	0.7
212	FBR Small Cap (closed,1%r<90d)	S	2.5	3.1	7.3	262	TCW Galileo Select Equity	S	-7.5	1.2	8.6
213	Gabelli Asset	S	0.8	3.5	8.3	263	Pin Oak Aggressive Stock	S	-9.7	2.2	8.3
214	Schwab 1000 Fund (.75%r<180d)	S	-1.2	4.5	8.6	264	Clipper Fund	S	-2.2	0.6	0.6
215	T. Rowe Price New America	S	-1.0	4.7	7.7	265	Weitz Value Fund	S	-2.1	0.1	-0.6
216	American Century Growth	S	-1.6	4.7	8.1	266	Oakmark Fund (2%r<90d)	S	-2.0	-1.1	0.1
217	Ariel Fund	S	2.8	2.4	7.2	267	American Century Select	S	-3.8	-1.7	0.5
218	Vanguard Windsor	S	-1.6	4.4	8.4						
219	Oakmark Select (closed,2%r<90d)	S	-0.2	3.4	8.3						
220	Northern Income Equity	S	0.0	3.3	8.3						
221	Vanguard U.S. Value	S	-0.9	3.6	8.1						
222	Cambiar Opportunity	S	-1.2	3.6	8.1						
223	Vanguard Capital Value	S	-1.9	3.7	8.8						
224	Vanguard Growth & Income	S	-1.8	4.5	6.7						
225	<b>Fidelity Spartan 500 Index (.5%)</b>	<b>S</b>	<b>-1.5</b>	<b>4.1</b>	<b>7.1</b>						
226	<b>Vanguard 500 Index</b>	<b>S</b>	<b>-1.5</b>	<b>4.1</b>	<b>7.0</b>						
227	Muhlenkamp Fund	S	-1.1	3.0	8.3						
228	Vanguard Equity-Income	S	-0.9	3.7	6.2						
229	Tweedy, Browne American Value	S	-0.7	3.8	5.5						
230	Wasatch Heritage Growth	S	0.1	2.7	7.0						
231	Vanguard Growth Index	S	-2.2	3.6	7.9						
232	Hussman Strategic Growth (1.5%)	S	0.6	2.4	6.8						
233	Dreyfus Growth & Income	S	-1.6	4.0	5.5						
234	T. Rowe Price Equity-Income	S	-1.0	3.4	6.0						
235	American Century Income &	S	-1.6	3.3	7.1						
236	American Century Value (closed)	S	-1.0	3.4	5.8						
237	Scudder Growth & Income	S	-2.4	3.8	6.5						
238	PIMCO PEA Value D	S	-2.3	4.0	5.2						
239	T. Rowe Price Dividend Growth	S	-1.5	3.5	5.2						
240	MSI Value Portfolio	S	-2.2	3.5	6.2						
241	Fidelity Dividend Growth	S	-2.0	3.6	5.1						
242	Nicholas Fund	S	-0.4	2.2	6.2						
243	Matrix Advisors Value (.75%)	S	-1.7	4.3	2.7						
244	Preferred Value	S	-1.3	3.3	4.6						
245	T. Rowe Price Growth & Income	S	-1.6	3.2	4.9						
246	TCW Galileo Dividend Focused N	S	-0.4	2.3	5.3						
247	Vanguard Selected Value	S	-1.5	1.4	9.3						
248	Fidelity Growth & Income	S	-2.1	3.6	4.7						
249	Fidelity Blue Chip Growth	S	-2.6	3.2	6.0						
250	Van Wagoner Emerging Growth	S	3.0	4.6	-7.6						

### PRI Financial Advisors Inc.

#### Portfolio Management Services

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1 As an independent Registered Investment Advisor PRI Financial Advisors Inc. will exercise discretion with regard to asset allocation and fund selection, and may make investment decisions for client accounts that differ from recommendations found in *MONEYLETTER* and *MONEYLETTER Plus*.

**INTERNATIONAL STOCK FUNDS**  
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## International Stock Funds — data as of 2/6/06

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	9.2%	47.2%	81.7%	51	American Century Global	S	1.3	15.7	26.6
2	Fidelity Latin Amer. (1.5%<90d)	H	8.3	46.8	73.1	52	Fidelity Europe (1%<30d)	S	1.5	14.9	27.2
3	Scudder Latin America	H	8.3	46.1	73.3	53	Scudder Gbl Discovery	S	2.0	15.4	24.9
4	Fidelity Japan(1.5%<90d)	B	-1.7	53.7	50.4	54	SIT International Growth (2%	S	0.1	17.5	22.5
5	T.Rowe Price Emg Europe & Med	B	9.3	36.2	63.4	55	Quant Foreign Value (1%<30d)	S	2.5	16.6	21.0
6	US Global Eastern Europe (2%	B	6.9	38.9	57.0	56	Fidelity Europe Capital App. (1%	S	2.6	15.2	24.2
7	Driehaus Emerging Mkts Gr (2%	B	5.8	39.7	53.8	57	Columbia Acorn Intl Select Z	S	1.8	15.8	24.0
8	Fidelity Emerging Mkts (1.5%	B	5.2	37.1	56.6	58	Matthews Asia Pacific(2%<90d)	S	-1.3	16.7	24.9
9	Driehaus Intl Discovery (2%<60d)	B	2.9	35.8	55.4	59	American Century Intl Growth	S	0.4	16.6	22.4
10	CS Warburg Pincus Japan Grth	B	0.0	44.2	36.3	60	Oakmark Intl Small Cap	S	0.7	15.9	23.6
11	Fidelity Japan Smaller Cos (1.5%	B	-4.1	44.4	41.7	61	Matthews Pacific Tiger (2%	S	-0.5	14.5	28.5
12	T. Rowe Price Japan (2%<90d)	B	-2.8	43.1	42.6	62	Columbia Intl Stock CIZ (2%	S	-0.5	17.0	21.4
13	Janus Overseas(closed,2%<90d)	B	5.8	35.1	47.8	63	Dodge & Cox Intl Stock	S	-0.2	15.7	21.6
14	T.Rowe Price Emerging Mkts Stk	B	5.1	29.3	50.2	64	Fidelity Aggressive Intl. (1%	S	0.3	15.4	20.9
15	Harding Loevner Emerg Mkt (2%	B	3.2	29.7	48.4	65	USAA International	S	0.1	14.6	19.9
16	Japan Fund (Scudder) (2%	H	-3.5	39.0	29.6	66	Gabelli Intl Growth (2%<60d)	S	-0.3	14.9	19.8
17	Fidelity Pacific Basin (1.5%<90d)	H	0.2	32.2	37.5	67	Artisan Intl Value (2%<90d)	S	0.9	15.6	16.1
18	Vanguard Emerging Mkts Stk	H	3.9	27.1	44.0	68	Scudder Greater Europe	S	2.0	12.6	20.7
19	SSgA Emerging Markets	H	5.7	24.5	41.1	69	Schwab International Index	S	-0.3	14.2	19.6
20	Fidelity Intl Small Cap (closed,2%	H	2.9	25.6	35.5	70	Oakmark International (2%	S	1.0	12.6	20.8
21	Vanguard Pacific Stock Index (2%	H	-1.0	29.9	29.7	71	Preferred International	S	-1.2	14.6	17.1
22	Amer.Cent.Intl Opp. (closed,2%	H	1.8	22.6	42.8	72	Fidelity Worldwide (1%<30d)	S	-0.7	13.4	18.2
23	T. Rowe Price Intl Disc. (2%	H	1.7	25.6	34.0	73	T. Rowe Price European (2%	S	1.6	11.8	16.4
24	Fidelity SE Asia (1.5%<90d)	H	2.3	22.8	39.7	74	Guinness China & Hong Kong	S	6.6	7.1	18.9
25	Dreyfus Premier Emerging Market	H	3.5	23.0	35.7	75	Longleaf Partners International	S	0.0	11.8	16.2
26	Excelsior Pacific/Asia	H	-0.3	26.6	29.0	76	Matthews Asia G & I (closed,2%	S	1.7	9.1	19.3
27	Artisan Intl Small Cap (closed,2%	H	3.1	22.7	33.2	77	Tweedy, Browne Gbl Val	S	1.6	9.2	16.3
28	Forward Intl Small Companies	H	2.7	22.0	32.9	78	Oakmark Global (2%<90d)	S	-1.0	10.6	16.7
29	Scudder Global (closed,2%<30d)	H	2.3	21.1	33.0	79	Vanguard European Stock Index	S	-0.2	10.3	15.9
30	Harbor International (2%<60d)	H	1.8	22.1	30.8	80	Fidelity Global Balanced (1%	S	-1.0	8.3	12.8
31	T. Rowe Price Global Stock (2%	S	1.8	21.2	31.5	81	USAA World Growth	S	-1.2	8.9	11.6
32	Neuberger Berman Intl (2%<60d)	H	3.0	20.2	31.2	82	Janus Worldwide (2%<90d)	S	-2.1	7.6	8.2
33	Wm. Blair Intl Growth N	S	1.1	21.1	31.7						
34	Wasatch Intl Growth (closed,2%	S	3.4	21.0	26.5						
35	Columbia Acorn Intl Z (2%<60d)	S	3.3	19.4	30.2						
36	Scudder Pacific Opp (closed,2%	S	1.9	19.3	32.5						
37	Julius Baer Intl Equity A (2%	S	2.1	19.7	26.4						
38	Fidelity Overseas (1%<30d)	S	0.2	20.5	27.3						
39	Vanguard International Value (2%	S	0.8	19.5	25.9						
40	Matthews Japan Fund (2%<90d)	S	-3.4	24.4	20.0						
41	Fidelity Intl Discovery (1%<30d)	S	0.8	19.1	26.9						
42	T. Rowe Price New Asia (2%	S	2.0	15.8	32.6						
43	Vanguard Intl Expl (closed,	S	1.9	18.1	26.8						
44	ICAP Euro Select Equity (2%	S	0.3	18.4	27.4						
45	Artisan International (2%<90d)	S	-0.2	18.8	23.8						
46	Fidelity Div Intl (closed,1%<30d)	S	0.8	17.4	25.7						
47	T. Rowe Price Intl Stock (2%	S	-0.1	18.7	22.7						
48	Excelsior International	S	0.6	16.8	25.5						
49	Scudder International (2%<180d)	S	0.4	17.0	24.8						
50	Vanguard International Growth	S	0.1	18.0	22.8						

**Next Issue of *MONEYLETTER Plus* Will Be Available Wed 2/15/06 by Midnight (ET)**

Total Return % - 1/31/06					
1 mo	Model Portfolio	6 mo	1 yr	3 yr	YTD
3.4	ML Conservative	5.3	12.1	50.9	3.4
4.1	Fidelity Conservative	7.4	13.1	47.6	4.1
3.4	Vanguard Conservative	4.2	10.3	45.7	3.4
6.8	ML Moderate	10.2	19.3	98.6	6.8
6.0	Fidelity Moderate	14.9	24.2	82.6	6.0
7.4	Vanguard Moderate	9.0	17.5	74.1	7.4
8.5	ML Venturesome	15.7	29.2	117.2	8.5
6.8	Fidelity Venturesome	16.2	28.1	89.0	6.8
6.1	Vanguard Venturesome	11.5	22.8	85.5	6.1
13.3	ML Select	32.0	55.4	120.7	13.3
Benchmarks					
2.7	S&P 500	4.7	10.3	57.7	2.7
2.6	Asset Allocation Funds Avg (152)	5.1	9.7	44.3	2.6

**SPECIALTY FUNDS  
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## Specialty Funds — data as of 2/6/06

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%	*	12.9%	65.9%	77.0%	51	Fidelity Bus Services (.75%	*	0.1	10.5	13.5
2	Fidelity Gold (.75%r<30d)	*	6.8	62.4	69.1	52	Fidelity Balanced	B	0.9	8.9	13.7
3	Amer. Cent. Global Gold (1%	*	8.7	59.2	66.3	53	Stratton Mthly Div REIT (1.5%	*	2.1	6.8	15.7
4	Rydex Precious Metals (\$25k)	*	9.0	55.2	57.6	54	ICON Financial	*	1.3	9.9	7.3
5	Scudder Gold (closed)	*	9.3	54.5	54.3	55	Vanguard Health (closed,	*	-1.5	7.2	18.1
6	Vanguard Precious Metals	*	8.6	44.6	67.1	56	Fidelity Finl Serv (.75%r<30d)	*	-1.1	10.1	9.9
7	Fidelity Energy Services (.75%	*	8.7	31.7	69.2	57	Prudent Bear (1%r<30d)	*	4.3	7.6	7.8
8	Rydex Energy Services (\$25k)	*	9.3	30.4	64.2	58	ICON Healthcare	*	-0.2	7.9	12.2
9	U.S.Global Inv Global Res (.25%	B	8.4	30.5	64.9	59	Fidelity Telecomm (.75%r<30d)	*	0.8	6.9	12.1
10	RS Global Natural Resources	B	10.0	29.0	58.9	60	ICON Telecommunications &	*	0.6	5.4	14.2
11	Fidelity Natrl Resources (.75%	B	7.9	28.3	59.5	61	Fidelity Health Care (.75%r<30d)	*	-2.2	5.2	18.5
12	ICON Energy	*	8.7	27.7	56.7	62	Fidelity Utilities Growth (.75%	*	1.7	4.5	13.3
13	Fidelity Energy (.75%r<30d)	*	7.9	25.1	61.6	63	T.Rowe Price Financial Services	*	-1.6	8.5	8.1
14	Fidelity Natural Gas (.75%r<30d)	*	7.3	24.3	54.7	64	Rydex Internet (\$25k)	*	-5.0	8.6	11.5
15	Vanguard Energy (\$25k,1%r<1yr)	B	7.0	21.5	55.8	65	Rydex Telecommunications	*	-0.7	5.1	10.7
16	Fidelity Brokerage (.75%r<30d)	*	3.1	25.5	42.7	66	Rydex Technology (\$25k)	*	-2.5	6.0	11.2
17	ICON Materials	*	10.2	25.6	30.4	67	Fidelity Technology (.75%r<30d)	*	-3.0	5.0	13.5
18	T. Rowe Price New Era	B	5.7	20.3	40.2	68	Fidelity Insurance (.75%r<30d)	*	-4.0	6.1	11.7
19	Vanguard Energy VIPER	B	5.4	17.1	44.0	69	Rydex Health Care (\$25k)	*	-1.9	4.4	11.9
20	Rydex Energy (\$25k)	*	4.9	16.5	45.6	70	Fidelity Leisure (.75%r<30d)	*	-3.0	7.2	6.3
21	Fidelity Indust Matrls (.75%r<30d)	*	5.3	21.5	25.8	71	Rydex Financial Services (\$25k)	*	-1.2	5.7	7.2
22	Fidelity Air Transport (.75%r<30d)	*	2.6	20.2	29.4	72	Fidelity Multimedia (.75%r<30d)	*	-5.0	6.9	8.9
23	Rydex Electronics (\$25k)	*	8.0	17.0	29.0	73	ICON Information Technology	*	-1.4	5.0	6.1
24	CGM Realty	*	3.3	18.8	27.0	74	Fidelity Software (.75%r<30d)	*	-3.7	5.0	8.3
25	Fidelity Transportation (.75%	*	4.7	19.0	23.0	75	Vanguard Balanced Index	B	-0.5	3.8	6.2
26	ICON Industrials	*	5.8	16.6	19.7	76	Fidelity Food & Agr (.75%r<30d)	*	-0.5	3.7	5.3
27	Rydex Transportation (\$25k)	*	2.9	18.7	18.3	77	Gateway Fund	B	0.2	3.0	5.2
28	Fidelity Networking (.75%r<30d)	*	2.4	18.3	18.3	78	Fidelity Computers (.75%r<30d)	*	-2.6	3.4	8.3
29	Cohen & Steers Realty (\$10k,1%	*	1.5	11.6	30.2	79	Laudus Rosenberg Value L/S	*	0.9	2.9	4.5
30	Fidelity Developing Comm (.75%	*	0.2	16.0	19.2	80	Fidelity Retailing (.75%r<30d)	*	0.2	1.1	9.6
31	T.Rowe Price Real Estate (1%	*	1.8	11.4	28.2	81	Fidelity Paper & Forest (.75%	*	-0.9	6.7	-3.2
32	Fidelity Electronics (.75%r<30d)	*	0.8	11.9	26.1	82	Fidelity Const & Housing (.75%	*	-0.2	1.2	8.2
33	T.Rowe Price Media & Telecom-	*	-0.3	12.4	25.8	83	Rydex Leisure (\$25k)	*	2.7	2.9	-0.6
34	Royce Technology Value (2%	*	4.9	13.4	14.9	84	Berwyn Income (1%r<180d)	B	0.1	2.4	2.8
35	T.Rowe Price Health Sciences	*	0.4	13.8	19.9	85	Merger Fund (closed,2%r<30d)	*	1.5	1.1	3.4
36	Fidelity Environmental Ser (.75%	*	6.1	9.2	22.1	86	T.Rowe Price Science & Tech	*	-3.5	2.0	8.5
37	Vanguard REIT Index (1%r<1yr)	*	1.9	10.0	25.9	87	Rydex Retailing (\$25k)	*	0.8	-0.4	7.5
38	Rydex Basic Materials (\$25k)	*	4.5	13.4	13.6	88	Fidelity Consumer Ind (.75%	*	-1.4	2.2	4.1
39	Fidelity Real Estate (.75%r<90d)	*	1.2	10.3	26.1	89	Fidelity Chemicals (.75%r<30d)	*	-0.3	1.6	3.2
40	RS Information Age	*	1.2	13.7	17.0	90	Fidelity Medical Equip (.75%	*	-2.6	1.4	5.3
41	Fidelity Cyclical Ind (.75%r<30d)	*	3.1	12.1	17.9	91	Rydex Juno (\$25k)	*	1.2	0.7	1.4
42	RS Internet Age	*	-2.8	14.6	19.2	92	Rydex Utilities (\$25k)	*	-0.8	-1.0	8.2
43	Fidelity Industrial Equip (.75%	*	2.5	13.0	14.6	93	Fidelity Banking (.75%r<30d)	*	-2.6	2.6	0.8
44	Fidelity Defense & Aero (.75%	*	2.6	9.2	22.4	94	Fidelity Home Finance (.75%	*	-2.4	2.7	-4.5
45	Fidelity Wireless (.75%r<30d)	*	-0.3	8.8	24.4	95	Rydex Ursa (\$25k)	*	2.0	-1.3	-2.4
46	Rydex Biotechnology (\$25k)	*	-0.4	10.9	18.7	96	ProFunds Bear Inv (\$15k)	*	2.0	-1.5	-2.8
47	Fidelity Pharmaceuticals (.75%	*	-0.1	10.2	18.2	97	Rydex Banking (\$25k)	*	-2.9	0.3	-1.3
48	Cohen & Steers Realty Income	*	2.0	8.1	19.4	98	Rydex Consumer Products	*	-0.9	-0.9	-3.0
49	Fidelity Biotechnology (.75%	*	-0.1	9.3	17.8	99	ICON Consumer Discretionary	*	-0.1	-3.0	-1.3
50	Fidelity Med Del (.75%r<30d)	*	-2.4	8.3	23.1	100	Fidelity Automotive (.75%r<30d)	*	-3.2	-2.9	-0.7
						101	Alpine U.S. Real Estate Equity	*	-4.7	-8.1	2.0
						102	ICON Leisure & Consumer Sta-	*	-1.3	-9.2	-12.1

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

\* = **Not Recommended**

**BOND FUNDS  
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## Bond Funds — data as of 2/6/06

Fund	Cons.	1 month	6 month	1 year	Fund	Cons.	1 month	6 month	1 year
American Century Ginnie Mae	*	-0.4%	1.0%	1.3%	PIMCO Total Return (2%r<7d)	*	-0.5	0.3	1.3
American Century Government	*	-0.1	0.4	1.0	PIMCO Total Return Mortgage	*	-0.3	0.3	0.9
American Century Inflation Adj	B	0.5	3.0	2.5	Schwab S-T Bond Mkt Index	B	-0.1	0.6	1.0
American Century Intl Bond	*	-2.7	-2.8	-5.8	Scudder Global Bond S-T	*	-1.3	-0.4	-0.7
American Century Target 2010	*	-0.6	0.7	0.4	Scudder Income (closed,2%	*	-0.1	1.1	1.6
American Century Target 2015	*	-0.9	1.3	1.1	Scudder Short-Term Bond	B	0.1	1.4	1.8
American Century Target 2020	*	-0.4	2.3	3.1	Strong High Yield Bond (1%	*	0.9	2.0	3.1
American Century Target 2025	*	-0.3	2.8	4.0	Strong S-T Bond	B	-0.1	0.8	1.2
BBH Inflation Indexed Sec (1%	B	0.2	-0.5	-0.4	Strong S-T High Yield	*	0.4	1.6	2.7
Buffalo High-Yield (2%r<180d)	*	0.4	0.6	0.6	T. Rowe Price Corporate Inc	*	0.0	0.6	0.5
Columbia High Yield ClZ (closed)	*	0.3	0.6	2.1	T. Rowe Price GNMA	*	-0.3	1.0	1.4
Columbia Income ClZ	*	0.0	0.1	0.5	T. Rowe Price High Yld	*	0.3	0.4	2.7
Columbia Intermediate Bond ClZ	*	-0.2	0.4	0.7	T. Rowe Price Int'l Bond (2%	*	-2.5	-2.7	-6.6
Dodge & Cox Income	*	-0.1	1.1	1.5	T. Rowe Price New Income	*	-0.2	0.6	1.0
Dreyfus 100 Treasury L-T	*	-0.6	0.6	1.4	T. Rowe Price Spectrum Income	*	-0.5	0.8	1.5
Dreyfus A Bonds Plus	*	-0.2	1.3	1.5	T. Rowe Price S-T Bond	B	-0.2	0.5	1.1
Dreyfus GNMA	*	-0.3	1.7	1.9	T. Rowe Price U.S. Treas. L-T	*	-0.5	0.7	1.0
Dreyfus Premier Core Bond	*	-0.1	0.7	0.9	TCW Galileo High Yield Bond	*	0.7	1.3	1.4
Dreyfus Premier Short-Term In-	B	0.0	0.6	0.7	TCW Galileo Total Return Bond	*	-0.2	1.6	2.3
Federated Total Return Govt	*	-0.4	0.3	0.8	USAA Income	*	-0.2	1.4	1.8
Federated U.S. Govt Sec. 1-3	B	0.0	0.3	0.7	Value Line Aggressive Inc (1%	*	0.2	-2.2	0.0
Fidelity Capital & Income (1%	*	0.1	1.5	4.3	Value Line U.S. Govt Sec	*	-0.2	1.0	1.2
Fidelity Floating Rate High Inc(1%	B	0.1	1.2	3.2	Vanguard GNMA	B	-0.3	2.1	2.6
Fidelity GNMA	*	-0.6	0.4	0.8	Vanguard High Yield Corporate	*	0.6	2.3	3.4
Fidelity Government Income	*	-0.5	0.4	0.8	Vanguard Inflation Protected	B	0.3	2.9	2.6
Fidelity High Income (1%r<90d)	*	0.2	1.5	3.0	Vanguard Intermediate Term U.	*	-0.4	0.5	0.4
Fidelity Inflation-Protected Bond	B	0.3	2.9	1.3	Vanguard Long-Term Invest-	*	-0.2	-0.2	-0.1
Fidelity Intermediate Bond	*	-0.5	0.2	0.2	Vanguard L-T U.S. Treasury	*	-0.3	0.9	1.1
Fidelity Intermediate Govt	*	-0.5	0.3	0.3	Vanguard Short-Term Invest-	B	0.1	1.0	1.8
Fidelity Investment Grade	*	-0.4	0.9	0.4	Vanguard S-T Federal	*	-0.1	0.8	1.2
Fidelity New Markets Income (1%	*	1.4	7.0	11.2	Vanguard S-T Treasury	B	-0.2	0.7	1.1
Fidelity Short-Term Bond	B	-0.2	0.5	1.1	Vanguard Total Bond Market	*	-0.2	0.8	0.9
Fidelity Strategic Income	B	-0.3	2.0	3.2	Wells Fargo Adv Corporate	*	-0.1	0.0	-1.1
FifthThird Bond	*	-0.4	0.7	0.6	Wells Fargo Adv Govt Sec Inv	*	-0.3	0.1	0.5
Janus Flexible Bond	*	-0.3	0.3	0.3	Wells Fargo Adv Total Return	*	-0.2	0.5	0.5
Janus High Yield (2%r<90d)	*	0.5	0.5	2.1	WellsFargo Montgomery S Dur	B	0.0	0.6	1.1
Janus S-T Bond	B	0.2	0.7	1.3	Westcore Plus Bond (2%r<90d)	*	0.1	1.4	1.8
Loomis Sayles Bond Instl (2%	B	1.1	4.4	6.9					
Loomis Sayles Bond Retail (2%	B	1.1	4.3	6.6					
Managers Bond	*	0.3	1.8	2.2					
Managers Fremont Bond	*	-0.3	0.6	1.8					
Managers Int. Duration Govt	*	-0.2	1.0	1.3					
Managers Short Duration Govt	B	0.3	1.6	2.8					
MetroWest Low Duration	B	0.3	0.2	1.4					
MetroWest Total Return	*	0.1	-0.5	0.5					
Northeast Investors Trust	*	0.4	2.0	3.5					
Payden Global Fixed Income	*	-0.3	1.8	4.1					
PIMCO High Yield (2%r<30d)	*	0.4	1.6	3.8					
PIMCO Low Duration (2%r<7d)	B	-0.2	0.1	0.6					
PIMCO Real Return (2%r<7d)	*	0.3	1.1	1.2					

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

\* = **Not Recommended**

**PORTFOLIO HOLDINGS  
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## Weekly Performance of ML Model Holdings — data as of 2/6/06

Fund	Last Week	Fund	Last Week
ACITX Amer. Cent. Inflation Adj.	0.74%	WWNPX Kinetics Paradigm	0.27
BWAFX Brandywine Advisors	0.09	LSBRX Loomis Sayles Bond Retail	0.22
BRSVX Bridgeway Small Cap Value	-0.90	MXXIX Marsico 21st Century	-1.60
DRIDX Driehaus Intl Discovery	0.53	RSNRX RS Global Natural Resources	1.85
FBALX Fidelity Balanced	-0.51	TREMX T. Rowe Price Emerg Eur & Med	0.03
FEMKX Fidelity Emerging Mkts	-0.77	PRMSX T. Rowe Price Emerging Mkts	-0.21
FSENX Fidelity Energy	-1.75	VBINX Vanguard Balanced	-0.79
FEXPX Fidelity Export & Multinational	-1.91	VEIEX Vanguard Emerging Mkts	-0.33
FTQGX Fidelity Focused Stock	-2.67	VGEXX Vanguard Energy	-1.43
FDGRX Fidelity Growth Company	-1.72	VDE Vanguard Energy Vipers (ETF)	-2.53
FINPX Fidelity Inflation Protected	0.69	VEXMX Vanguard Extended Mkt Index	-0.52
FJPNX Fidelity Japan	-0.58	VFIIK Vanguard GNMA	0.31
FLATX Fidelity Latin America	-0.64	VWEHX Vanguard High Yield Corp	0.60
FMCSX Fidelity Mid-Cap Stock	-0.52	VIPSX Van. Inflation Protected Bond	0.58
FNARX Fidelity Natural Resources	-1.48	VIMSX Vanguard Mid-Cap Index	-0.91
FSEAX Fidelity Southeast Asia	-0.74	VPACX Vanguard Pacific Stock	-1.09
FSICX Fidelity Strategic Income	0.44	VISVX Vanguard Small Cap Value	-0.45
PISRX Forward Intl Small Co	0.12	VWUSX Vanguard U.S. Growth	-1.94
GATEX Gateway Fund	-0.20	VGEQX Vanguard Growth & Equity	-1.18
JORNX Janus Orion	-1.24		
		<b>Indices</b>	
		DOW JONES INDUSTRIALS	-0.93%
		NASDAQ	-2.08
		S&P 500	-1.57

### Editorial Questions?

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