

MONEYLETTER HOTLINE 3/21/06

Bernanke's Speech Vague

Chairman Bernanke held his first public seminar yesterday and Wall Street was no wiser when he finished than when he began. The interpretations flew thick and fast today. The consensus, so far as there was one, was that the speech was somewhat bearish, that is it implied higher rates.

If by higher rates, the consensus means that short-term rates are going to 5% from the current 4½%, we agree. In that sense there is nothing new. If the consensus looks for rates to go higher, we disagree. Our first take on the speech is that it was moderate. We think Mr. Bernanke is on the lower side of where rates should go. Of course, it all depends on how strong the economy is and how inflation plays out.

We do not see anything in the numbers we have been getting to force the Fed into a hawkish stance. Some on Wall Street do. We think they are wrong. We continue to look for moderately higher prices as we look ahead.

There is no change in our recommended allocations.

New Fund Ratings – For domestic stock funds, Baron Partners is now rated Buy. Needham Growth Fund is now rated Hold. Sit Midcap Growth is now rated Sell. There are no changes for international stock funds.

The Economy – The Producer Price Index was released today and it showed a big drop mainly because of energy. Going to the more important core, the 0.3% increase was higher than expected, causing some negative Wall Street comments. This is certainly a key number for the Fed. But when we look at the reasons for the core increase we think the concern is overdone. The weekly retail store sales surveys show sales soft last week. Overall the economy is performing well.

The Stock Market – Stocks here have been down this week so far. The bond market did not welcome Bernanke's speech. He did not offer enough guidance. We think the bond market is going to play a bigger role going forward than it has over the past year. The bond vigilantes are returning. We remain positive toward equities here and abroad.

The Select Portfolio – There are no changes.

MONEYLETTER HOTLINE 3/17/06

Economy Looks Good to St. Patrick

There may have been some action in the pubs and college basketball courts this St. Patrick's Day, but there was very little in the stock market. This is also triple-witching Friday, so there was a great deal of volume, but the stock market was essentially spinning its wheels. Looking at the week as a whole this was a positive week for stocks. Aside from the effect of triple-witching, the stock market benefited from good news on the interest rate front.

Last Friday, after the strong employment report, it was all gloom. Rates were going up and who knew where the ceiling was? One week later a good part of the anxiety was gone. Second thoughts occurred all week starting with the retail sales number on Tuesday. Since then we had a consumer price index that was benign. We also had further indications that housing activity was cooling.

Today we learn that industrial production was flat except for utilities. Also some Fed speeches again showed little alarm over the course of the economy. We continue to look for moderately higher prices as we look ahead.

There is no change in our allocations.

New Fund Ratings – For domestic stock funds, two funds are now rated Buy: Undiscovered Small Cap Growth and Fidelity Growth Company. RS Midcap Opportunities is now rated Sell. For international stock funds, two funds are now rated Hold: Dreyfus Premier Emerging Markets and State Street Global Emerging Markets.

The Economy – Some of the numbers that came out this week, such as industrial production and housing starts look weak. But while the economy is certainly not racing ahead, it is peppier than some recent numbers imply. The two latest surveys from the New York and Philadelphia Fed banks showed extremely strong new orders. Business is spending. The economy is performing well.

The Stock Market – International funds had a good week. Part of this is because the dollar weakened as concern over interest rates here lessened. Also there is a sense that oil prices though fluctuating are holding within a familiar range. Growth remains solid in Asia. We remain positive toward equities here and abroad.

The Select Portfolio – There are no changes.

Domestic Stock Funds — data as of 3/20/06

| Rank | Fund | Vent. | 1 month | 6 month | 1 year | Rank | Fund | Vent. | 1 month | 6 month | 1 year |
|------|----------------------------------|-------|---------|---------|--------|------|---------------------------------|-------|---------|---------|--------|
| 1 | Hodges Fund | B | 2.5% | 24.3% | 38.4% | 51 | Royce Penn Mutual (1%r<180d) | H | 2.3 | 14.1 | 22.3 |
| 2 | ICM/Isabelle Small Cap Value | B | 6.1 | 22.3 | 28.1 | 52 | TCW Galileo Opportunity N | H | 0.9 | 15.4 | 20.5 |
| 3 | Hennessy Cornerstone Growth II | H | 3.9 | 25.0 | 23.7 | 53 | Value Line Special Situations | H | 2.7 | 13.7 | 21.5 |
| 4 | Fidelity New Millennium (closed) | B | 5.6 | 19.0 | 27.9 | 54 | Buffalo Mid Cap | H | 2.3 | 13.2 | 22.5 |
| 5 | Marsico 21st Century (2%r<30d) | B | 3.1 | 20.6 | 24.9 | 55 | Fidelity Fifty (.75%r<30d) | H | 2.0 | 13.5 | 21.7 |
| 6 | Fidelity Mid-Cap Stock (.75% | B | 2.2 | 18.2 | 32.0 | 56 | Fidelity Independence | H | 2.1 | 13.4 | 21.1 |
| 7 | Wells Fargo Montgomery Small | B | 3.1 | 17.2 | 30.1 | 57 | Janus Olympus | H | 2.6 | 11.8 | 23.8 |
| 8 | Janus Orion | B | 4.0 | 16.0 | 31.6 | 58 | Janus Enterprise | H | 2.1 | 12.9 | 21.7 |
| 9 | ABN AMRO/TAMRO Small Cap N | H | 4.4 | 18.8 | 23.6 | 59 | Vanguard PRIMECAP (closed, | H | 2.1 | 13.5 | 19.9 |
| 10 | American Century Heritage | B | 2.2 | 17.3 | 30.5 | 60 | Vanguard SmallCap Index | H | 2.1 | 12.8 | 21.3 |
| 11 | Baron Partners | B | 4.2 | 17.9 | 25.4 | 61 | MSI Mid Cap Value | H | 3.1 | 12.6 | 20.1 |
| 12 | Rainier Small/Mid Cap Port | B | 2.3 | 17.6 | 29.0 | 62 | Artisan Small Cap (closed) | H | 1.1 | 12.4 | 22.9 |
| 13 | TCW Galileo Small Cap Growth | B | 2.1 | 16.3 | 32.1 | 63 | Vanguard Convertible Securities | H | 2.1 | 13.6 | 18.2 |
| 14 | Royce Low Priced Stock | B | 3.1 | 18.3 | 25.0 | 64 | AIM Dynamics Inv (closed) | H | 1.3 | 12.8 | 21.3 |
| 15 | Royce Premier (closed,1% | B | 3.2 | 17.1 | 27.5 | 65 | Fidelity Value Discovery | H | 0.5 | 12.8 | 22.6 |
| 16 | Undiscovered Small Cap Grwth A | B | 2.2 | 17.7 | 27.0 | 66 | Baron Small Cap (closed) | S | 2.1 | 14.2 | 16.7 |
| 17 | Columbia Mid Cap Growth ClZ | B | 0.9 | 17.3 | 29.2 | 67 | Bridgeway Ultra Small Co Mkt | S | 0.4 | 12.4 | 23.5 |
| 18 | Bogle Small Cap Growth (closed) | B | 1.9 | 16.6 | 29.0 | 68 | C & B Mid Cap Value | S | 2.4 | 13.7 | 17.1 |
| 19 | MSI Mid Cap Growth Inst Cl | B | 2.1 | 16.8 | 28.1 | 69 | Van Wagoner Emerging Growth | S | 7.3 | 14.6 | 7.5 |
| 20 | Bridgeway Small Cap Value | H | 3.3 | 15.4 | 27.9 | 70 | Fidelity Discovery | S | 3.0 | 12.2 | 19.2 |
| 21 | Bridgeway Small Cap Growth | B | 0.7 | 15.5 | 30.0 | 71 | William Blair Growth (1%r<60d) | S | 2.1 | 12.5 | 19.6 |
| 22 | Turner Mid Cap Growth | B | 1.4 | 16.9 | 25.2 | 72 | Vanguard Growth Equity | H | 1.3 | 12.4 | 21.0 |
| 23 | T. Rowe Price New Horizons | B | 1.5 | 16.2 | 26.6 | 73 | Loomis Sayles Small Cap Value | S | 1.8 | 12.9 | 18.7 |
| 24 | FBR Small Cap (closed,1%r<90d) | H | 5.5 | 17.1 | 18.1 | 74 | Buffalo Small Cap (closed) | S | 2.5 | 12.4 | 18.8 |
| 25 | Old Mutual Growth | H | 2.0 | 16.5 | 23.6 | 75 | Meridian Fund | S | 2.2 | 14.0 | 15.1 |
| 26 | Columbia Small Company Equity | H | 2.4 | 15.7 | 23.8 | 76 | Sit Mid Cap Growth (2%r<30d) | S | 0.5 | 11.0 | 25.1 |
| 27 | Janus Contrarian | B | 3.5 | 13.6 | 27.4 | 77 | Vanguard Extended Market | S | 1.6 | 11.7 | 21.5 |
| 28 | Fidelity Growth Company | B | 2.1 | 14.3 | 27.5 | 78 | Artisan Midcap (closed) | S | 1.6 | 12.6 | 19.2 |
| 29 | Baron Asset | H | 4.8 | 15.1 | 21.4 | 79 | RS MidCap Opportunities | S | 0.5 | 12.3 | 21.1 |
| 30 | Neuberger Berman Manhattan | B | 1.7 | 15.3 | 25.4 | 80 | Vanguard Mid-Cap Index | H | 1.6 | 11.6 | 21.0 |
| 31 | Bridgeway Aggressive Investors 2 | B | 0.8 | 14.5 | 28.5 | 81 | Salomon Brothers Opportunity | S | 4.1 | 11.4 | 17.6 |
| 32 | Kinetics Paradigm (2%r<30d) | H | 4.8 | 12.4 | 27.3 | 82 | Fidelity OTC Portfolio | S | 1.8 | 11.1 | 21.3 |
| 33 | USAA Capital Growth | H | 3.3 | 15.9 | 20.5 | 83 | Wells Fargo Adv Common Stock | S | 1.5 | 12.2 | 18.5 |
| 34 | Forward Hoover Small Cap | H | 1.6 | 15.1 | 25.2 | 84 | Loomis Sayles Value | H | 2.0 | 11.3 | 19.8 |
| 35 | Federated Kaufmann Fund (0.2%) | H | 2.4 | 14.8 | 24.7 | 85 | CRM Small Cap Value Inv | S | 0.6 | 12.6 | 18.5 |
| 36 | T. Rowe Price S-C Value | H | 3.1 | 14.4 | 23.4 | 86 | Wasatch Small Cap Value | S | 1.5 | 11.6 | 19.6 |
| 37 | Royce Opportunity (1%r<180d) | H | 1.3 | 16.2 | 21.7 | 87 | Value Line Fund | S | 0.7 | 11.6 | 20.5 |
| 38 | Janus Venture (closed) | H | 4.1 | 14.4 | 21.8 | 88 | Baron Growth (closed) | S | 3.7 | 12.6 | 13.4 |
| 39 | Vanguard Small Cap Growth In- | H | 2.2 | 14.5 | 24.0 | 89 | Fidelity Aggressive Growth | S | 1.4 | 10.2 | 22.2 |
| 40 | Vanguard Cap Opp (closed, | H | 2.1 | 14.7 | 23.4 | 90 | TCW Galileo Aggressive Growth | S | 1.0 | 10.8 | 21.4 |
| 41 | Old Mutual Emerging Growth | H | 0.5 | 15.5 | 23.8 | 91 | Selected Special Shares | S | 3.9 | 11.1 | 16.0 |
| 42 | Sit Small Cap Growth (2%r<30d) | H | 1.6 | 11.9 | 31.0 | 92 | Vanguard Strategic Equity | S | 2.0 | 10.9 | 19.4 |
| 43 | T. Rowe Price Small Cap Stock | H | 2.7 | 14.9 | 21.5 | 93 | Vanguard Small-Cap Value | S | 2.0 | 11.1 | 18.6 |
| 44 | Fidelity Small Cap Stock (2% | H | 2.3 | 14.5 | 22.7 | 94 | Vanguard/Morgan Growth | S | 1.6 | 11.4 | 18.5 |
| 45 | Wells Fargo Advantage Growth | H | 1.0 | 15.1 | 22.8 | 95 | Value Line Leveraged Growth | S | 0.7 | 10.9 | 20.9 |
| 46 | Vanguard Explorer (closed) | H | 2.1 | 14.6 | 22.3 | 96 | Wells Fargo Advantage Discov- | S | 0.7 | 10.3 | 22.1 |
| 47 | Legg Mason Opportunity Trust | H | 3.7 | 12.5 | 24.9 | 97 | Dreyfus New Leaders | S | 0.7 | 11.5 | 19.1 |
| 48 | INVESCO Small Company | H | 1.9 | 14.1 | 23.7 | 98 | Northeast Investors Growth | S | 1.6 | 10.6 | 20.0 |
| 49 | Needham Growth Fund (.75% | H | -0.9 | 13.8 | 28.3 | 99 | Dreyfus Mid Cap Index | S | 1.0 | 11.3 | 18.8 |
| 50 | T. Rowe Price Mid Cap Growth | H | 1.4 | 13.5 | 25.3 | 100 | CRM Mid Cap Value Inv | S | 2.5 | 11.8 | 15.1 |

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

Domestic Stock Funds continued — data as of 3/20/06

| Rank | Fund | Vent. | 1 month | 6 month | 1 year | Rank | Fund | Vent. | 1 month | 6 month | 1 year |
|------|---------------------------------|-------|---------|---------|--------|------|-------------------------------|-------|---------|---------|--------|
| 101 | Legg Mason Special Investment | S | 1.4 | 10.7 | 19.7 | 151 | Neuberger Berman Partners | S | 0.8 | 7.9 | 19.8 |
| 102 | Columbia Disciplined Value CIZ | S | 2.2 | 11.4 | 16.6 | 152 | Vanguard Capital Value | S | 1.6 | 10.6 | 11.6 |
| 103 | US Global Holmes Growth | S | 1.7 | 10.1 | 20.2 | 153 | Marsico Growth & Income (2%) | S | 1.5 | 9.6 | 14.3 |
| 104 | Fidelity Capital Appreciation | S | 1.6 | 11.1 | 18.0 | 154 | DWS Large Company Growth | S | 1.2 | 9.1 | 15.7 |
| 105 | Marsico Focus (2%r<30d) | S | 1.4 | 11.1 | 18.2 | 155 | Neuberger Berman Fasciano | S | 2.2 | 9.1 | 13.9 |
| 106 | Brandywine Fund | S | 1.8 | 9.8 | 20.8 | 156 | USAA Aggressive Growth | S | 1.2 | 9.0 | 15.0 |
| 107 | Needham Small Cap Growth | S | 1.0 | 11.6 | 17.2 | 157 | MainStay Small Cap Opportu- | S | 2.1 | 7.8 | 16.5 |
| 108 | Mutual Qualified (1%) CIZ | S | 3.5 | 10.0 | 17.4 | 158 | Fidelity Disciplined Equity | S | 2.0 | 8.7 | 14.4 |
| 109 | Fidelity Stock Selector | S | 2.2 | 11.0 | 16.7 | 159 | Longleaf Partners | S | 2.4 | 9.3 | 11.9 |
| 110 | Fidelity Value | S | 0.4 | 11.0 | 19.4 | 160 | Undiscovered Behavioral | S | 1.7 | 7.9 | 16.3 |
| 111 | Fidelity Small Cap Ind. (1.5% | S | 1.9 | 9.9 | 19.5 | 161 | Brandywine Blue | S | 2.6 | 6.8 | 17.6 |
| 112 | Fidelity L P Stock (closed,1.5% | S | 1.7 | 10.8 | 17.3 | 162 | Robeco Boston Partners Mid | S | 1.5 | 8.2 | 15.7 |
| 113 | Fidelity Export & Multinat'l | S | 0.5 | 10.9 | 19.0 | 163 | Neuberger Berman Focus | S | 1.7 | 9.4 | 12.4 |
| 114 | RS Emerging Growth (closed) | S | 0.8 | 10.7 | 18.9 | 164 | TCW Galileo Equities N | S | 2.4 | 8.8 | 12.5 |
| 115 | Fidelity Contrafund | H | 1.1 | 10.1 | 19.8 | 165 | Janus Mercury | S | 1.7 | 8.5 | 14.3 |
| 116 | Fidelity Large Cap Stock | S | 1.9 | 11.0 | 16.3 | 166 | SIT Large Cap Growth (2% | S | 1.3 | 7.8 | 16.3 |
| 117 | Fairholme Fund | S | 2.0 | 9.9 | 18.7 | 167 | Vanguard Total Stk Mkt | S | 1.6 | 8.6 | 13.8 |
| 118 | Royce Total Return (1%r<180d) | S | 1.5 | 11.1 | 16.3 | 168 | WmBlair S-C Growth N (1% | S | 1.7 | 8.1 | 14.9 |
| 119 | Fidelity Leveraged Co | S | 0.6 | 10.8 | 18.3 | 169 | Salomon Brothers Investors | S | 1.7 | 8.9 | 13.0 |
| 120 | MSI Small Cap Value (closed) | S | 1.9 | 10.1 | 17.7 | 170 | Cambiar Opportunity | S | 2.2 | 9.0 | 11.7 |
| 121 | Vanguard U.S. Growth | S | 0.3 | 10.0 | 20.2 | 171 | Gabelli Growth | S | 0.4 | 8.6 | 15.2 |
| 122 | Homestead Value | S | 2.1 | 9.7 | 17.9 | 172 | Dreyfus-Founders Discovery | S | -0.9 | 9.6 | 14.7 |
| 123 | Harbor Capital Appreciation | S | -0.1 | 9.2 | 22.1 | 173 | Fidelity Focused Stock (.75% | S | 0.8 | 7.4 | 17.5 |
| 124 | RS Smaller Company Growth | S | -0.7 | 10.2 | 20.3 | 174 | Dreyfus Growth Opportunity | S | 1.4 | 8.5 | 13.9 |
| 125 | Fidelity Value Strategies | S | 0.6 | 11.7 | 14.4 | 175 | Wells Fargo Adv SC Value CIZ | S | 0.4 | 7.2 | 18.6 |
| 126 | ICAP Select Equity | S | 2.0 | 10.4 | 15.4 | 176 | Fidelity Equity-Income | S | 1.5 | 9.1 | 12.1 |
| 127 | American Century Vista | S | 1.3 | 11.2 | 14.3 | 177 | RS Partners (closed) | S | 1.2 | 6.8 | 18.3 |
| 128 | Mutual Shares (1%) CIZ | S | 3.2 | 9.5 | 15.6 | 178 | Wells Fargo Advantage Op- | S | 1.3 | 7.9 | 15.3 |
| 129 | Fidelity Growth & Income II | S | 2.0 | 10.4 | 14.9 | 179 | Brandywine Advisors | S | 0.0 | 6.6 | 20.3 |
| 130 | Preferred Large Cap Growth | S | -0.1 | 9.0 | 21.7 | 180 | Vanguard Windsor | S | 1.5 | 8.9 | 12.1 |
| 131 | Fidelity Fund | S | 2.5 | 10.3 | 14.2 | 181 | Columbia Large Cap Growth | S | 1.2 | 8.6 | 13.5 |
| 132 | Nicholas II | S | 1.7 | 10.2 | 15.7 | 182 | Dreyfus Fund | S | 1.6 | 8.6 | 12.3 |
| 133 | Wasatch Core Growth | S | 2.7 | 9.3 | 16.3 | 183 | Selected American Shares | S | 1.9 | 8.2 | 12.7 |
| 134 | Third Avenue Value (1%r<60d) | S | 2.7 | 9.3 | 16.2 | 184 | American Century Value | S | 2.1 | 8.7 | 10.8 |
| 135 | Oberweis Emerging Growth | S | -0.5 | 7.8 | 24.6 | 185 | Vanguard Value Index | S | 1.7 | 8.1 | 12.9 |
| 136 | Mutual Beacon (1%) CIZ | S | 3.6 | 9.2 | 15.0 | 186 | Longleaf Partners Smallcap | S | 0.7 | 9.2 | 11.7 |
| 137 | TCW Galileo Value Opportuni- | S | 1.1 | 10.8 | 14.2 | 187 | Janus Mid Cap Value | S | 1.0 | 7.7 | 14.6 |
| 138 | Dodge & Cox Stock (closed) | S | 1.7 | 9.9 | 15.4 | 188 | Schwab 1000 Fund (.75% | S | 1.6 | 8.1 | 12.8 |
| 139 | Janus Growth & Income | S | 0.5 | 8.9 | 19.8 | 189 | Royce Special Equity (1% | S | 0.7 | 11.1 | 6.4 |
| 140 | T. Rowe Price Mid Cap Value | S | 1.1 | 10.3 | 15.3 | 190 | Janus Fund | S | 1.5 | 8.6 | 11.4 |
| 141 | Rainier Core Equity | S | 1.7 | 9.3 | 16.9 | 191 | CS Mid Cap Growth (closed) | S | 1.0 | 7.8 | 14.1 |
| 142 | Robeco Boston Ptnrs SCV | S | 0.9 | 9.6 | 17.4 | 192 | Fidelity Equity-Income II | S | 1.3 | 8.5 | 11.5 |
| 143 | T. Rowe Price Growth Stock | S | 1.6 | 9.8 | 15.7 | 193 | Vanguard Windsor II | S | 1.6 | 7.6 | 13.5 |
| 144 | Fidelity Dividend Growth | S | 2.6 | 9.9 | 13.7 | 194 | T. Rowe Price New America | S | 0.8 | 8.4 | 12.5 |
| 145 | Fidelity Trend | S | 1.9 | 9.7 | 15.1 | 195 | Nicholas Fund | S | 2.3 | 7.2 | 12.9 |
| 146 | UMB Scout Stock | S | 1.4 | 9.7 | 15.7 | 196 | Vanguard Growth Index | S | 1.3 | 7.9 | 12.5 |
| 147 | Fidelity Magellan (closed) | S | 2.3 | 9.9 | 13.9 | 197 | Vanguard U.S. Value | S | 1.4 | 7.7 | 12.8 |
| 148 | USAA Growth | S | 0.5 | 9.5 | 17.4 | 198 | American Century Growth | S | 0.8 | 8.1 | 12.5 |
| 149 | RS Growth | S | 1.5 | 8.8 | 17.1 | 199 | Pioneer Growth Opp (Safeco) | S | -1.0 | 7.4 | 16.9 |
| 150 | Wells Fargo Advantage Large | S | 0.4 | 9.4 | 16.8 | 200 | TCW Galileo Diversified Value | S | 0.9 | 8.1 | 12.4 |

DOMESTIC STOCK FUNDS
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Domestic Stock Funds continued — data as of 3/20/06

| Rank | Fund | Vent. | 1 month | 6 month | 1 year | Rank | Fund | Vent. | 1 month | 6 month | 1 year |
|------|----------------------------------|----------|------------|------------|-------------|------|--------------------------------|-------|---------|---------|--------|
| 201 | Fidelity Spartan 500 Index (.5%) | S | 1.6 | 7.9 | 11.7 | 251 | Oakmark Select (closed,2%) | S | -0.2 | 6.3 | 6.7 |
| 202 | MSI Value Portfolio | S | 1.5 | 8.5 | 10.2 | 252 | Oakmark Equity & Income (2%) | S | 1.3 | 3.7 | 10.8 |
| 203 | Legg Mason Value | S | 0.7 | 8.7 | 11.0 | 253 | American Century Ultra | S | -0.1 | 5.9 | 7.3 |
| 204 | Fidelity Convertible Securities | S | -0.2 | 7.2 | 15.7 | 254 | RS Diversified Growth (closed) | S | -0.9 | 4.6 | 11.1 |
| 205 | Vanguard 500 Index | S | 1.6 | 7.8 | 11.6 | 255 | American Century Income & | S | 0.4 | 4.3 | 9.7 |
| 206 | Janus Twenty (closed) | S | 1.0 | 4.7 | 19.9 | 256 | Ariel Fund | S | 0.4 | 5.1 | 7.4 |
| 207 | Wasatch Small Cap Grth | S | 0.7 | 6.8 | 14.9 | 257 | Muhlenkamp Fund | S | 0.7 | 3.5 | 10.8 |
| 208 | Aegis Value Fund | S | -0.4 | 9.1 | 10.8 | 258 | Tweedy, Browne American | S | 0.9 | 4.6 | 6.9 |
| 209 | Dreyfus Premier Third Century | S | 1.1 | 8.1 | 10.6 | 259 | Northern Income Equity | S | 0.9 | 3.2 | 9.7 |
| 210 | Neuberger Berman Genesis | S | 0.5 | 5.8 | 17.1 | 260 | Yacktman Fund | S | 1.5 | 4.4 | 5.4 |
| 211 | Vanguard Equity-Income | S | 1.8 | 7.5 | 11.0 | 261 | Clipper Fund | S | 1.9 | 3.9 | 5.9 |
| 212 | Domini Social Equity Fund (2%) | S | 1.0 | 7.8 | 11.2 | 262 | Thompson Plumb Growth | S | 1.1 | 5.0 | 4.5 |
| 213 | T. Rowe Price Equity-Income | S | 1.7 | 7.6 | 10.4 | 263 | Oakmark Fund (2%r<90d) | S | 1.1 | 4.9 | 4.4 |
| 214 | Scudder Capital Growth AARP | S | 1.2 | 6.7 | 13.4 | 264 | Harbor Value | S | 1.9 | 3.6 | 6.3 |
| 215 | T. Rowe Price Dividend Growth | S | 1.7 | 7.7 | 9.9 | 265 | American Century Select | S | 0.4 | 4.3 | 6.3 |
| 216 | Gabelli Asset | S | 1.9 | 7.2 | 10.8 | 266 | Weitz Value Fund | S | 1.6 | 4.2 | 3.3 |
| 217 | CS Warburg Pincus Capital Ap- | S | 0.6 | 7.4 | 11.9 | 267 | Pin Oak Aggressive Stock | S | -1.6 | 3.3 | 10.3 |
| 218 | Third Avenue SC Value | S | 0.5 | 6.8 | 13.6 | 268 | Dreyfus Appreciation | S | 1.5 | 3.2 | 5.5 |
| 219 | Wells Fargo Advantage MC Disci- | S | -0.3 | 6.9 | 14.6 | 269 | Hussman Strategic Growth | S | 0.1 | 1.3 | 6.2 |
| 220 | USAA Growth & Income | S | 1.0 | 7.0 | 12.2 | | | | | | |
| 221 | Berwyn Fund (closed,1%r<180d) | S | -0.2 | 6.0 | 16.3 | | | | | | |
| 222 | Vanguard Growth & Income | S | 1.4 | 7.5 | 10.4 | | | | | | |
| 223 | Fidelity Blue Chip Growth | S | 1.4 | 6.9 | 11.2 | | | | | | |
| 224 | Robeco Boston Partners All Cap | S | 1.1 | 6.1 | 13.4 | | | | | | |
| 225 | CGM Focus | S | 0.8 | 3.4 | 20.4 | | | | | | |
| 226 | Preferred Value | S | 1.7 | 7.2 | 9.6 | | | | | | |
| 227 | ABN Amro Mid Cap | S | -0.2 | 8.1 | 10.1 | | | | | | |
| 228 | Wells Fargo Advantage SC Disci- | S | -0.7 | 8.5 | 9.7 | | | | | | |
| 229 | T. Rowe Price Growth & Income | S | 1.6 | 7.2 | 9.3 | | | | | | |
| 230 | T. Rowe Price Cap Appreciation | S | 1.2 | 6.7 | 10.9 | | | | | | |
| 231 | Westport Small Cap R | S | 0.0 | 6.6 | 12.8 | | | | | | |
| 232 | DWS Growth & Income S | S | 1.3 | 6.4 | 11.3 | | | | | | |
| 233 | American Century Equity Growth | S | 0.8 | 6.3 | 11.8 | | | | | | |
| 234 | Fidelity Growth & Income | S | 1.8 | 6.7 | 8.9 | | | | | | |
| 235 | Dreyfus Growth & Income | S | 1.3 | 6.7 | 9.5 | | | | | | |
| 236 | Century Select Small Cap (1%) | S | -0.3 | 6.8 | 10.6 | | | | | | |
| 237 | Wasatch Heritage Growth | S | 0.4 | 5.7 | 12.2 | | | | | | |
| 238 | Weitz Hickory | S | 2.2 | 6.2 | 8.3 | | | | | | |
| 239 | Sound Shore | S | 0.2 | 5.6 | 12.7 | | | | | | |
| 240 | Old Mutual Small Cap | S | 1.6 | 6.0 | 9.3 | | | | | | |
| 241 | Matrix Advisors Value (.75%) | S | 0.1 | 8.0 | 6.5 | | | | | | |
| 242 | TCW Galileo Dividend Focused N | S | 0.9 | 6.5 | 8.6 | | | | | | |
| 243 | PIMCO PEA Value D | S | 1.3 | 6.3 | 8.4 | | | | | | |
| 244 | TCW Galileo Select Equity | S | -0.1 | 4.8 | 12.9 | | | | | | |
| 245 | Neuberger Berman Guardian | S | -0.3 | 5.3 | 11.8 | | | | | | |
| 246 | Artisan Mid Cap Value (closed) | S | 0.5 | 4.2 | 13.5 | | | | | | |
| 247 | Vanguard Selected Value | S | 0.5 | 5.3 | 10.3 | | | | | | |
| 248 | Ariel Appreciation | S | 0.9 | 5.1 | 9.9 | | | | | | |
| 249 | RS Value | S | 0.0 | 4.2 | 13.3 | | | | | | |
| 250 | American Century Equity Income | S | 1.4 | 5.5 | 7.1 | | | | | | |

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Minimum investment is \$100,000 for all managed accounts. Call PRI and ask for a free Portfolio Review.

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 on Next Page**

International Stock Funds — data as of 3/20/06

| Rank | Fund | Vent. | 1 month | 6 month | 1 year | Rank | Fund | Vent. | 1 month | 6 month | 1 year |
|------|------------------------------------|-------|---------|---------|--------|------|------------------------------------|-------|---------|---------|--------|
| 1 | Fidelity Latin Amer. (1.5%r<90d) | H | 0.9% | 34.3% | 75.6% | 51 | T. Rowe Price New Asia (2% | S | 3.1 | 14.7 | 31.4 |
| 2 | T. Rowe Price Latin America (2% | H | -0.5 | 31.9 | 78.9 | 52 | Neuberger Berman Intl (2% | H | 4.1 | 15.4 | 28.1 |
| 3 | DWS Latin Amer Equity S | H | 0.4 | 31.2 | 74.2 | 53 | Vanguard International Growth | S | 4.8 | 16.5 | 23.8 |
| 4 | Driehaus Emerging Mkts Gr (2% | B | 2.2 | 31.9 | 53.2 | 54 | Preferred International | S | 5.6 | 17.1 | 21.2 |
| 5 | Janus Overseas (closed,2% | B | 5.9 | 30.8 | 49.1 | 55 | Fidelity Europe (1%r<30d) | S | 3.5 | 15.7 | 27.0 |
| 6 | Fidelity Emerging Mkts (1.5% | B | 1.3 | 30.5 | 54.1 | 56 | ICAP Euro Select Equity (2% | S | 4.1 | 15.7 | 25.7 |
| 7 | Driehaus Intl Discovery (2%r<60d) | B | 5.8 | 26.3 | 46.9 | 57 | American Century Intl Growth | S | 4.7 | 16.5 | 21.8 |
| 8 | US Global Eastern Europe (2% | B | -0.8 | 23.4 | 60.1 | 58 | Fidelity Div Intl (closed,1%r<30d) | S | 4.2 | 15.4 | 24.5 |
| 9 | Fidelity Japan (1.5%<90d) | B | 7.6 | 26.2 | 39.5 | 59 | Excelsior International | S | 4.4 | 15.5 | 24.0 |
| 10 | T. Rowe Price Emg Europe & Med | B | -2.0 | 21.6 | 58.0 | 60 | Columbia Acorn Intl Select Z | S | 5.5 | 15.0 | 22.7 |
| 11 | Harding Loevner Emerg Mkt (2% | B | 0.8 | 21.6 | 48.6 | 61 | Columbia Intl Stock CIZ (2% | S | 4.8 | 15.5 | 21.5 |
| 12 | Artisan Intl Small Cap (closed,2% | B | 6.4 | 23.7 | 34.6 | 62 | T. Rowe Price Intl Stock (2% | S | 3.8 | 15.7 | 22.6 |
| 13 | Amer. Cent. Intl Opp. (closed,2% | H | 5.9 | 20.4 | 40.4 | 63 | USAA International | S | 4.5 | 15.5 | 21.7 |
| 14 | CS Warburg Pincus Japan Grth | H | 7.2 | 23.0 | 31.1 | 64 | SIT International Growth (2% | S | 4.8 | 14.3 | 23.5 |
| 15 | T. Rowe Price Emerging Mkts Stk | B | 0.0 | 21.0 | 46.4 | 65 | Dodge & Cox Intl Stock | S | 4.2 | 15.0 | 21.4 |
| 16 | Fidelity Pacific Basin (1.5%r<90d) | H | 5.8 | 21.5 | 33.7 | 66 | Oakmark International (2% | S | 4.2 | 14.2 | 21.7 |
| 17 | T. Rowe Price Japan (2%r<90d) | H | 6.3 | 20.8 | 34.3 | 67 | Matthews Japan Fund (2% | S | 7.0 | 15.5 | 14.2 |
| 18 | Vanguard Emerging Mkts Stk | B | 0.6 | 21.6 | 40.3 | 68 | T. Rowe Price European (2% | S | 4.1 | 15.1 | 18.8 |
| 19 | ICON Europe | H | 5.6 | 21.6 | 31.2 | 69 | Schwab International Index | S | 4.2 | 14.1 | 20.2 |
| 20 | DWS Global Thematic S | H | 3.9 | 20.9 | 35.1 | 70 | Matthews Pacific Tiger (2% | S | 1.6 | 12.8 | 27.1 |
| 21 | Fidelity SE Asia (1.5%r<90d) | B | 2.1 | 21.7 | 35.3 | 71 | Matthews Asia Pacific (2% | S | 4.1 | 13.1 | 21.8 |
| 22 | T. Rowe Price Intl Disc. (2% | H | 6.6 | 19.7 | 33.6 | 72 | Vanguard European Stock Index | S | 4.6 | 13.9 | 18.9 |
| 23 | Harbor International (2%r<60d) | H | 4.7 | 21.4 | 31.2 | 73 | Gabelli Intl Growth (2%r<60d) | S | 4.8 | 12.6 | 17.7 |
| 24 | Columbia Acorn Intl Z (2%r<60d) | H | 5.5 | 20.3 | 30.8 | 74 | Fidelity Worldwide (1%r<30d) | S | 2.8 | 12.7 | 19.1 |
| 25 | DWS Pacific Opp Eq. S | H | 2.8 | 20.5 | 32.2 | 75 | Tweedy, Browne Gbl Val | S | 2.7 | 12.0 | 19.7 |
| 26 | Forward Intl Small Companies | H | 5.1 | 19.7 | 30.5 | 76 | Fidelity Aggressive Intl. (1% | S | 2.7 | 12.7 | 17.3 |
| 27 | Vanguard Intl Expl (closed, | H | 6.5 | 19.2 | 29.1 | 77 | Oakmark Global (2%r<90d) | S | 3.7 | 11.2 | 19.0 |
| 28 | SSgA Emerging Markets | H | 0.7 | 18.4 | 38.5 | 78 | Guinness China & Hong Kong | S | 3.1 | 11.4 | 16.8 |
| 29 | Dreyfus Premier Emerging Market | H | 0.9 | 19.2 | 36.1 | 79 | USAA World Growth | S | 3.3 | 11.6 | 15.0 |
| 30 | Japan Fund (Scudder) (2% | H | 6.8 | 19.9 | 23.7 | 80 | Matthews Asia G & I (closed,2% | S | 1.9 | 9.8 | 19.7 |
| 31 | Fidelity Intl Small Cap (closed,2% | H | 6.5 | 17.6 | 29.2 | 81 | Longleaf Partners International | S | 2.9 | 10.1 | 15.2 |
| 32 | DWS Europe Equity S (closed,2% | H | 6.2 | 19.3 | 25.3 | 82 | Fidelity Global Balanced (1% | S | 2.2 | 8.2 | 13.5 |
| 33 | Wasatch Intl Growth (closed,2% | H | 3.8 | 18.8 | 29.3 | 83 | Janus Worldwide (2%r<90d) | S | 2.3 | 8.7 | 10.7 |
| 34 | T. Rowe Price Global Stock (2% | H | 2.4 | 18.0 | 33.4 | | | | | | |
| 35 | Oakmark Intl Small Cap | H | 6.0 | 18.6 | 26.0 | | | | | | |
| 36 | Fidelity Europe Capital App. (1% | S | 5.1 | 18.6 | 27.1 | | | | | | |
| 37 | Wm. Blair Intl Growth N | H | 4.2 | 17.9 | 29.8 | | | | | | |
| 38 | Vanguard Pacific Stock Index (2% | H | 5.9 | 17.9 | 26.7 | | | | | | |
| 39 | Quant Foreign Value (1%r<30d) | S | 5.5 | 18.9 | 23.7 | | | | | | |
| 40 | Vanguard International Value (2% | H | 4.5 | 18.4 | 26.6 | | | | | | |
| 41 | Fidelity Japan SC (closed,1.5% | H | 5.6 | 17.4 | 26.5 | | | | | | |
| 42 | Artisan Intl Value (2%r<90d) | S | 5.8 | 18.7 | 21.5 | | | | | | |
| 43 | Julius Baer Intl Equity A (2% | S | 3.7 | 17.1 | 28.3 | | | | | | |
| 44 | Fidelity Overseas (1%r<30d) | S | 4.5 | 17.4 | 25.5 | | | | | | |
| 45 | Artisan International (2%r<90d) | S | 4.5 | 17.5 | 24.4 | | | | | | |
| 46 | DWS Gbl Opportunities S | S | 4.3 | 17.1 | 25.6 | | | | | | |
| 47 | DWS International S (2%r<180d) | S | 5.3 | 16.5 | 25.5 | | | | | | |
| 48 | Excelsior Pacific/Asia | S | 6.4 | 16.2 | 24.4 | | | | | | |
| 49 | American Century Global Growth | S | 3.8 | 16.7 | 27.0 | | | | | | |
| 50 | Fidelity Intl Discovery (1%<30d) | S | 4.3 | 16.3 | 25.8 | | | | | | |

Next Issue: Wed 3/29/06 by Midnight (ET)

Total Return % - 2/28/06

| 1 mo | Model Portfolio | 6 mo | 1 yr | 3 yr | YTD |
|-------------------|----------------------------------|------|------|-------|------|
| -0.5 | ML Conservative | 4.8 | 9.0 | 52.4 | 2.9 |
| -1.1 | Fidelity Conservative | 6.0 | 10.1 | 47.1 | 3.0 |
| -1.0 | Vanguard Conservative | 3.3 | 7.8 | 44.6 | 2.4 |
| -0.8 | ML Moderate | 8.4 | 13.7 | 100.4 | 6.0 |
| -1.8 | Fidelity Moderate | 12.0 | 17.6 | 81.8 | 4.0 |
| -1.5 | Vanguard Moderate | 7.9 | 12.7 | 73.3 | 5.8 |
| -1.4 | ML Venturesome | 12.7 | 21.5 | 117.0 | 7.0 |
| -2.4 | Fidelity Venturesome | 13.0 | 19.9 | 87.0 | 4.3 |
| -1.9 | Vanguard Venturesome | 10.2 | 16.6 | 84.8 | 4.1 |
| -2.8 | ML Select | 24.2 | 38.7 | 120.6 | 10.1 |
| Benchmarks | | | | | |
| 0.2 | S&P 500 | 5.9 | 8.3 | 60.5 | 2.9 |
| 0.0 | Asset Allocation Funds Avg (184) | 4.8 | 8.1 | 45.2 | 2.5 |

**SPECIALTY FUNDS
On Next Page**

Specialty Funds — data as of 3/20/06

| 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%) | * | 5.9% | 46.5% | 57.2% | 51 | Rydex Retailing (\$25k) | * | 2.5 | 14.1 | 10.8 |
| 2 | Fidelity Gold (.75%r<30d) | * | -0.4 | 31.3 | 45.5 | 52 | Rydex Financial Services (\$25k) | * | 3.1 | 11.4 | 16.4 |
| 3 | Fidelity Brokerage (.75%r<30d) | * | 3.7 | 26.5 | 50.4 | 53 | Fidelity Const & Housing (.75%) | * | 2.9 | 10.4 | 17.3 |
| 4 | Vanguard Precious Metals | * | -0.1 | 27.5 | 49.1 | 54 | Fidelity Energy (.75%r<30d) | * | -0.3 | 5.3 | 34.5 |
| 5 | Fidelity Air Transport (.75%r<30d) | * | 3.9 | 28.5 | 36.2 | 55 | Vanguard Energy (\$25k,1%) | B | 0.6 | 5.3 | 32.8 |
| 6 | Amer. Cent. Global Gold (1%) | * | -1.9 | 29.2 | 37.1 | 56 | ICON Financial | * | 1.8 | 11.9 | 14.1 |
| 7 | DWS Gold & Precious Metals S | * | -2.4 | 30.5 | 32.2 | 57 | T. Rowe Price New Era | B | -0.2 | 8.5 | 23.9 |
| 8 | Rydex Transportation (\$25k) | * | 3.2 | 30.3 | 24.1 | 58 | Fidelity Med Del (.75%r<30d) | * | -0.2 | 7.9 | 25.1 |
| 9 | T. Rowe Price Real Estate (1%) | * | 6.3 | 21.1 | 40.0 | 59 | Fidelity Insurance (.75%r<30d) | * | 1.6 | 9.6 | 17.6 |
| 10 | Cohen & Steers Realty (\$10k,1%) | * | 5.7 | 20.6 | 40.5 | 60 | Vanguard Health (closed, | * | 2.0 | 8.1 | 20.6 |
| 11 | CGM Realty | * | 4.3 | 20.4 | 38.4 | 61 | Rydex Technology (\$25k) | * | 0.9 | 9.4 | 18.9 |
| 12 | Fidelity Transportation (.75%) | * | 3.9 | 23.8 | 25.8 | 62 | Fidelity Paper & Forest (.75%) | * | 3.1 | 15.7 | -0.5 |
| 13 | Fidelity Real Estate (.75%r<90d) | * | 5.0 | 18.6 | 36.1 | 63 | Fidelity Health Care (.75%r<30d) | * | 1.0 | 7.0 | 22.9 |
| 14 | ICON Industrials | * | 4.2 | 23.3 | 25.4 | 64 | Fidelity Utilities Growth (.75%) | * | 0.5 | 8.3 | 20.2 |
| 15 | Vanguard REIT Index (1%r<1yr) | * | 5.4 | 17.9 | 36.5 | 65 | Fidelity Chemicals (.75%r<30d) | * | 0.7 | 14.7 | 3.1 |
| 16 | Rydex Precious Metals (\$25k) | * | -2.1 | 25.1 | 29.4 | 66 | ICON Consumer Discretionary | * | 4.1 | 10.9 | 5.8 |
| 17 | ICON Materials | * | 2.8 | 23.7 | 25.4 | 67 | Fidelity Food & Agr (.75%r<30d) | * | 2.9 | 9.3 | 11.3 |
| 18 | Fidelity Networking (.75%r<30d) | * | 3.9 | 19.5 | 30.4 | 68 | ICON Healthcare | * | 0.8 | 7.7 | 18.1 |
| 19 | Fidelity Telecomm (.75%r<30d) | * | 3.3 | 18.5 | 29.2 | 69 | Fidelity Consumer Ind (.75%) | * | 1.2 | 10.9 | 9.1 |
| 20 | Fidelity Environmental Ser (.75%) | * | 4.3 | 15.4 | 32.6 | 70 | Fidelity Electronics (.75%r<30d) | * | -3.4 | 8.5 | 22.1 |
| 21 | Fidelity Cyclical Ind (.75%r<30d) | * | 3.8 | 19.7 | 21.9 | 71 | Rydex Leisure (\$25k) | * | 2.6 | 12.5 | 2.6 |
| 22 | Fidelity Biotechnology (.75%) | * | 2.5 | 13.3 | 38.0 | 72 | Fidelity Technology (.75%r<30d) | * | 0.2 | 7.6 | 18.3 |
| 23 | T. Rowe Price Health Sciences | * | 1.7 | 14.5 | 34.7 | 73 | Fidelity Software (.75%r<30d) | * | 1.4 | 6.8 | 18.3 |
| 24 | U.S. Global Inv Global Res (.25%) | B | 1.5 | 14.9 | 33.0 | 74 | Fidelity Balanced | B | 0.6 | 8.4 | 15.1 |
| 25 | Fidelity Developing Comm (.75%) | * | 2.3 | 15.7 | 29.7 | 75 | ICON Energy | * | -2.0 | 4.6 | 28.5 |
| 26 | Royce Technology Value (2%) | * | 4.5 | 15.4 | 26.5 | 76 | Fidelity Banking (.75%r<30d) | * | 2.4 | 9.1 | 10.2 |
| 27 | Cohen & Steers Realty Income | * | 4.4 | 14.8 | 28.0 | 77 | Rydex Health Care (\$25k) | * | 0.7 | 6.9 | 16.9 |
| 28 | Fidelity Defense & Aero (.75%) | * | 3.5 | 16.5 | 25.2 | 78 | Fidelity Home Finance (.75%) | * | 2.7 | 8.5 | 8.3 |
| 29 | Stratton Mthly Div REIT (1.5%) | * | 5.3 | 14.5 | 25.4 | 79 | ICON Telecommunications & | * | 1.0 | 5.2 | 17.5 |
| 30 | T. Rowe Price Media & Telecom- | * | 3.1 | 14.0 | 29.7 | 80 | Rydex Banking (\$25k) | * | 2.8 | 7.4 | 8.2 |
| 31 | Fidelity Indust Matrls (.75%r<30d) | * | 1.2 | 19.9 | 17.5 | 81 | T. Rowe Price Science & Tech | * | 1.0 | 6.0 | 14.3 |
| 32 | Fidelity Industrial Equip (.75%) | * | 2.8 | 17.4 | 19.8 | 82 | Fidelity Computers (.75%r<30d) | * | -0.7 | 5.3 | 12.3 |
| 33 | Rydex Basic Materials (\$25k) | * | 2.1 | 20.0 | 10.3 | 83 | Vanguard Balanced Index | B | 1.0 | 5.3 | 9.5 |
| 34 | Rydex Telecommunications | * | 3.9 | 13.0 | 25.0 | 84 | ICON Information Technology | * | -1.0 | 5.8 | 10.8 |
| 35 | Fidelity Bus Services (.75%r<30d) | * | 2.4 | 15.0 | 21.4 | 85 | Fidelity Multimedia (.75%r<30d) | * | -0.7 | 5.6 | 10.7 |
| 36 | Rydex Energy Services (\$25k) | * | -0.2 | 9.7 | 38.5 | 86 | Fidelity Natural Gas (.75%r<30d) | * | -2.3 | -1.2 | 28.0 |
| 37 | Fidelity Natrl Resources (.75%) | B | 0.8 | 10.2 | 35.2 | 87 | Rydex Consumer Products | * | 3.0 | 4.3 | 5.2 |
| 38 | Rydex Biotechnology (\$25k) | * | 1.5 | 10.3 | 33.4 | 88 | Vanguard Energy VIPER | B | -0.2 | -0.1 | 21.0 |
| 39 | Fidelity Pharmaceuticals (.75%) | * | 2.8 | 11.3 | 27.7 | 89 | Rydex Energy (\$25k) | * | -1.0 | -0.6 | 21.3 |
| 40 | Fidelity Finl Serv (.75%r<30d) | * | 2.7 | 14.2 | 19.6 | 90 | Fidelity Automotive (.75%r<30d) | * | 3.0 | 2.7 | 7.1 |
| 41 | Fidelity Energy Services (.75%) | * | -0.6 | 8.6 | 38.4 | 91 | Gateway Fund | B | 0.8 | 3.6 | 6.7 |
| 42 | Rydex Electronics (\$25k) | * | -4.0 | 14.6 | 27.6 | 92 | Rydex Juno (\$25k) | * | 3.1 | 4.8 | -0.3 |
| 43 | Fidelity Retailing (.75%r<30d) | * | 3.4 | 15.0 | 14.8 | 93 | Fidelity Medical Equip (.75%) | * | -0.3 | 2.4 | 10.1 |
| 44 | Rydex Internet (\$25k) | * | 2.5 | 11.9 | 23.5 | 94 | Alpine U.S. Real Estate Equity | * | 2.5 | 1.4 | 6.1 |
| 45 | RS Internet Age | * | 0.1 | 10.6 | 30.0 | 95 | Berwyn Income (1%r<180d) | B | 0.5 | 2.7 | 5.4 |
| 46 | Fidelity Leisure (.75%r<30d) | * | 3.8 | 14.2 | 15.5 | 96 | Merger Fund (closed,2%r<30d) | * | 0.9 | 2.5 | 5.3 |
| 47 | RS Information Age | * | -0.5 | 11.8 | 26.7 | 97 | Prudent Bear (1%r<30d) | * | 0.9 | 2.6 | 0.7 |
| 48 | Fidelity Wireless (.75%r<30d) | * | -0.1 | 10.7 | 27.7 | 98 | Laudus Rosenberg Value L/S | * | 0.1 | 1.2 | 0.7 |
| 49 | RS Global Natural Resources | B | -0.3 | 7.7 | 32.7 | 99 | ICON Leisure & Consumer Sta- | * | 3.8 | 0.5 | -6.6 |
| 50 | T. Rowe Price Financial Services | * | 2.4 | 13.2 | 14.3 | 100 | Rydex Utilities (\$25k) | * | -1.1 | -4.6 | 8.1 |
| | | | | | | 101 | Rydex Ursa (\$25k) | * | -1.1 | -4.6 | -6.0 |
| | | | | | | 102 | ProFunds Bear Inv (\$15k) | * | -1.0 | -4.7 | -6.4 |

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

**BOND FUNDS
On Next Page**

* = **Not Recommended**

Bond Funds — data as of 3/20/06

| Fund | Cons. | 1 month | 6 month | 1 year | Fund | Cons. | 1 month | 6 month | 1 year |
|-----------------------------------|-------|---------|---------|--------|-------------------------------|-------|---------|---------|--------|
| American Century Ginnie Mae | * | -0.1% | 0.3% | 2.4% | PIMCO High Yield (2%r<30d) | * | 0.4 | 2.4 | 5.0 |
| American Century Government | * | -0.1 | -0.2 | 2.2 | PIMCO Low Duration (2%r<7d) | B | 0.3 | -0.1 | 1.3 |
| American Century Inflation Adj | B | -0.9 | -0.6 | 2.0 | PIMCO Real Return (2%r<7d) | * | -0.7 | -2.3 | 0.4 |
| American Century Intl Bond | * | 0.7 | -2.6 | -6.5 | PIMCO Total Return (2%r<7d) | * | 0.0 | -0.5 | 2.4 |
| American Century Target 2010 | * | 0.2 | -0.6 | 2.3 | PIMCO Total Return Mortgage | * | 0.2 | 0.0 | 2.2 |
| American Century Target 2015 | * | -0.8 | -1.1 | 4.3 | Schwab S-T Bond Mkt Index | B | 0.3 | 0.2 | 1.9 |
| American Century Target 2020 | * | -2.2 | -1.6 | 6.3 | Strong High Yield Bond (1% | * | 0.4 | 2.8 | 3.9 |
| American Century Target 2025 | * | -3.1 | -1.8 | 7.4 | Strong S-T Bond | B | 0.3 | 0.6 | 2.1 |
| BBH Inflation Indexed Sec (1% | B | -0.9 | -4.2 | -1.1 | Strong S-T High Yield | * | 0.3 | 1.6 | 3.3 |
| Buffalo High-Yield (2%r<180d) | * | 1.5 | 3.4 | 4.6 | T. Rowe Price Corporate Inc | * | -0.2 | -0.1 | 2.5 |
| Columbia High Yield ClZ (closed) | * | 0.2 | 1.1 | 2.8 | T. Rowe Price GNMA | * | 0.0 | 0.3 | 2.3 |
| Columbia Income ClZ | * | -0.1 | -0.5 | 1.7 | T. Rowe Price High Yld | * | 0.5 | 1.3 | 3.4 |
| Columbia Intermediate Bond ClZ | * | -0.1 | -0.3 | 1.9 | T. Rowe Price Int'l Bond (2% | * | 1.0 | -2.6 | -6.0 |
| Dodge & Cox Income | * | 0.2 | 0.9 | 2.7 | T. Rowe Price New Income | * | -0.1 | -0.4 | 2.3 |
| Dreyfus 100 Treasury L-T | * | -1.3 | -2.0 | 3.6 | T. Rowe Price Spectrum Income | * | 0.0 | 1.3 | 3.0 |
| Dreyfus A Bonds Plus | * | 0.0 | 0.4 | 3.1 | T. Rowe Price S-T Bond | B | 0.3 | 0.3 | 2.0 |
| Dreyfus GNMA | * | 0.0 | 0.8 | 2.8 | T. Rowe Price U.S. Treas. L-T | * | -1.4 | -2.1 | 2.6 |
| Dreyfus Premier Core Bond | * | 0.0 | -0.1 | 2.6 | TCW Galileo High Yield Bond | * | 0.7 | 2.6 | 2.8 |
| Dreyfus Premier Short-Term In- | B | 0.2 | 0.1 | 1.7 | TCW Galileo Total Return Bond | * | 0.1 | 0.7 | 3.7 |
| DWS Core Plus Income S | * | 0.0 | 0.4 | 3.2 | USAA Income | * | 0.0 | 0.5 | 3.3 |
| DWS Global Bond S (closed,2% | * | 0.2 | -0.6 | 0.0 | Value Line Aggressive Inc (1% | * | -0.2 | -1.6 | 0.2 |
| DWS Short-Term Bond S | B | 0.4 | 1.3 | 2.8 | Value Line U.S. Govt Sec | * | 0.1 | 0.2 | 2.4 |
| Federated Total Return Govt | * | 0.0 | -0.6 | 2.1 | Vanguard GNMA | B | -0.1 | 1.3 | 3.7 |
| Federated U.S. Govt Sec. 1-3 | B | 0.3 | 0.3 | 1.4 | Vanguard High Yield Corporate | * | 0.4 | 2.7 | 4.6 |
| Fidelity Capital & Income (1% | * | 1.0 | 2.8 | 5.4 | Vanguard Inflation Protected | B | -0.7 | -0.8 | 2.1 |
| Fidelity Floating Rate High Inc | B | 0.4 | 1.4 | 3.3 | Vanguard Intermediate Term U. | * | -0.1 | -0.8 | 2.3 |
| Fidelity GNMA | * | 0.0 | -0.1 | 1.9 | Vanguard Long-Term Invest- | * | -1.4 | -2.3 | 2.0 |
| Fidelity Government Income | * | 0.0 | -0.6 | 2.0 | Vanguard L-T U.S. Treasury | * | -1.4 | -1.7 | 3.5 |
| Fidelity High Income (1%r<90d) | * | 0.6 | 2.1 | 4.4 | Vanguard Short-Term Invest- | B | 0.3 | 0.6 | 2.5 |
| Fidelity Inflation-Protected Bond | B | -0.9 | -1.0 | 0.8 | Vanguard S-T Federal | * | 0.3 | 0.4 | 2.0 |
| Fidelity Intermediate Bond | * | 0.2 | -0.5 | 1.6 | Vanguard S-T Treasury | B | 0.3 | 0.3 | 2.1 |
| Fidelity Intermediate Govt | * | 0.2 | -0.6 | 1.5 | Vanguard Total Bond Market | * | 0.0 | 0.0 | 2.7 |
| Fidelity Investment Grade | * | 0.0 | 0.0 | 1.9 | Wells Fargo Adv Corporate | * | -0.3 | -0.7 | 0.9 |
| Fidelity New Markets Income (1% | * | 0.3 | 5.5 | 14.2 | Wells Fargo Adv Govt Sec Inv | * | 0.0 | -0.6 | 1.7 |
| Fidelity Short-Term Bond | B | 0.4 | 0.4 | 2.0 | Wells Fargo Adv Total Return | * | 0.0 | -0.4 | 2.0 |
| Fidelity Strategic Income | B | 0.5 | 1.9 | 4.2 | Wells Fargo Montgomery S Dur | B | 0.4 | 0.4 | 1.7 |
| FifthThird Bond | * | 0.2 | -0.1 | 2.1 | Westcore Plus Bond (2%r<90d) | * | 0.1 | 1.0 | 3.3 |
| Janus Flexible Bond | * | -0.1 | -0.4 | 1.7 | | | | | |
| Janus High Yield (2%r<90d) | * | 0.6 | 1.9 | 3.5 | | | | | |
| Janus S-T Bond | B | 0.2 | 0.3 | 1.7 | | | | | |
| Loomis Sayles Bond Instl (2% | B | 0.3 | 3.6 | 7.0 | | | | | |
| Loomis Sayles Bond Retail (2% | B | 0.2 | 3.4 | 6.7 | | | | | |
| Managers Bond | * | -0.1 | 1.0 | 3.0 | | | | | |
| Managers Fremont Bond | * | 0.1 | 0.1 | 2.9 | | | | | |
| Managers Int. Duration Govt | * | 0.2 | 0.8 | 2.8 | | | | | |
| Managers Short Duration Govt | B | 0.3 | 1.7 | 3.0 | | | | | |
| MetroWest Low Duration | B | 0.5 | 0.7 | 1.8 | | | | | |
| MetroWest Total Return | * | 0.3 | -0.8 | 1.6 | | | | | |
| Northeast Investors Trust | * | 0.9 | 4.7 | 5.2 | | | | | |
| Payden Global Fixed Income | * | -0.7 | -0.1 | 4.8 | | | | | |

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service@moneyletter.com**

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

* = Not Recommended

**PORTFOLIO HOLDINGS
On Next Page**

Weekly Performance of ML Model Holdings — data as of 3/20/06

| Fund | Last Week | Fund | Last Week |
|------------------------------------|-----------|-------------------------------------|-----------|
| ACITX Amer. Cent. Inflation Adj. | 0.83% | WWNPX Kinetics Paradigm | 2.00 |
| BRSVX Bridgeway Small Cap Value | 2.98 | LSBRX Loomis Sayles Bond Retail | 0.65 |
| DRIDX Driehaus Intl Discovery | 3.14 | MXXIX Marsico 21st Century | 3.28 |
| FSAIX Fidelity Air Transportation | 4.28 | RSNRX RS Global Natural Resources | 0.38 |
| FBALX Fidelity Balanced | 1.30 | TREMX T. Rowe Price Emerg Eur & Med | 1.46 |
| FCNTX Fidelity Contrafund | 1.96 | PRMSX T. Rowe Price Emerging Mkts | 2.16 |
| FEMKX Fidelity Emerging Mkts | 2.97 | VBINX Vanguard Balanced | 1.34 |
| FDGRX Fidelity Growth Company | 2.08 | VEIEX Vanguard Emerging Mkts | 2.87 |
| FINPX Fidelity Inflation Protected | 0.74 | VGEXX Vanguard Energy | 1.00 |
| FJPNX Fidelity Japan | 2.07 | VDE Vanguard Energy Vipers (ETF) | 1.16 |
| FLATX Fidelity Latin America | 3.87 | VEXMX Vanguard Extended Mkt Index | 2.07 |
| FMCSX Fidelity Mid-Cap Stock | 1.31 | VFIIX Vanguard GNMA | 0.59 |
| FNARX Fidelity Natural Resources | 1.00 | VGEQX Vanguard Growth & Equity | 2.22 |
| FSLCX Fidelity Small Cap Stock | 2.27 | VWEHX Vanguard High Yield Corp | 0.49 |
| FSEAX Fidelity Southeast Asia | 2.27 | VIPSX Van. Inflation Protected Bond | 0.84 |
| FSICX Fidelity Strategic Income | 0.67 | VIMSX Vanguard Mid-Cap Index | 2.01 |
| FVDFX Fidelity Value Discovery | 1.34 | VPACX Vanguard Pacific Stock | 2.41 |
| PISRX Forward Intl Small Co | 3.56 | VISGX Vanguard SC Growth Index | 2.32 |
| GATEX Gateway Fund | 0.39 | VISVX Vanguard Small Cap Value | 2.30 |
| JORNX Janus Orion | 2.35 | | |
| Indices | | | |
| | | DOW JONES INDUSTRIALS | 1.79% |
| | | NASDAQ | 2.08 |
| | | S&P 500 | 1.63 |

Editorial Questions?

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