

## MONEYLETTER HOTLINE 4/6/06

### Standing Tall

The Fed raised rates only one week ago and the 10-year Treasury rate has risen from 4.70% to almost 4.90% since. Had we been able to tell you that on the day the Fed moved, you would certainly have expected the market to fall. Instead the market has shuddered, but effectively held its ground.

So far as we can see three forces are keeping the market rally alive. First, we are in the warnings season for first quarter earnings. Heard many warnings lately? Exactly. Second, we have had a spate of mergers and acquisitions lately. Somebody thinks that many companies are undervalued by the market.

Finally, as we look at valuations, there is still ample room for stocks to advance before they become fully valued. We are assuming the Fed is close to being finished. Turning overseas, growth continues strong in Asia. The Japanese economy continues on recovery road. We look for moderately higher prices here in the U.S. as the year unfolds.

There is no change in our recommended allocations.

**New Fund Ratings** – For domestic stock funds, Bridgeway Small Cap Value is now rated Buy. Two funds are now rated Hold: Turner Midcap Growth and Neuberger Berman Manhattan. For international stock funds, Scudder Japan Fund is now rated Sell.

**The Economy** – There was some Fed speak on the economy today. While not too much was given away, the overall impression is that inflation is a pleasant surprise, in that energy has not yet pushed inflation to worrisome levels. Last month's auto sales held their own. The consumer is not retrenching, at least on autos. The weekly retail sales surveys continue weak. Again, the late Easter is distorting the numbers. Overall the economy is performing well.

**The Stock Market** – The Asian markets have performed very well the past few days. The same is true for the emerging markets. Domestically, this has been the period for small cap funds. You can see that by looking at the fund rankings. The dollar was very weak today in anticipation of a rise in European interest rates. We remain positive toward equities here and abroad.

**The Select Portfolio** – There are no changes.

## MONEYLETTER HOTLINE 3/31/06

### Fed: More to Come?

The market fell for the second straight week as investors worry that the Federal Reserve will continue tightening to help curb inflation. On Tuesday the Fed raised the short-term rate by ¼% to 4.75%, their 15<sup>th</sup> consecutive increase, and accompanied the maneuver by saying "further policy firming may be needed." We continue to look for 5% as the top for this round of tightening.

Another thing we're keeping a close eye on is the 10-year Treasury, which was heading toward 5% yesterday before pulling back slightly today. At 5% for the 10-year note, there is still room for the stock market to move up, but it does put a ceiling on the overall market. We continue to look for moderately higher prices here in the U.S. as we look ahead, with better gains abroad.

There is no change in our recommended allocations.

**New Fund Ratings** – For domestic stock funds, two funds are now rated Buy: Hennessy Cornerstone Growth II and ABN AMRO/TAMRO Small Cap N. Fidelity Growth Company is now rated Hold. For international stock funds, two funds are now rated Buy: Fidelity Pacific Basin and CS Warburg Pincus Japan Growth. Vanguard Emerging Markets Stock Index is now rated Hold.

**The Economy** – The Fed is clearly not worried about our economy running away, and that provides some comfort with regard to further rate hikes. While the overall economy is performing well, there is visible evidence that Fed policy is achieving its intended goal.

**The Stock Market** – Despite the two-week slump, the S&P 500 has turned in its best first-quarter performance since 1999. While we see gains ahead for the domestic market, investors will have to be in the right funds to take full advantage. We had strong growth in profits last quarter, a key to further stock price increases. Stocks in Europe declined this week for the first time this month amid interest rate worries, while Asian stocks approached a 16-year high. We remain positive toward equities here and abroad.

**The Select Portfolio** – There are no changes.

## Domestic Stock Funds — data as of 3/31/06

Rank	Fund	Vent.	1 month	6 month	1 year	Rank	Fund	Vent.	1 month	6 month	1 year
1	Hodges Fund	B	3.6%	23.6%	41.1%	51	Federated Kaufmann Fund	H	3.2	14.1	26.0
2	Royce Low Priced Stock	B	6.8	22.3	33.0	52	Artisan Small Cap (closed)	H	5.0	12.6	26.4
3	Hennessy Cornerstone Growth II	B	6.6	23.7	28.6	53	Vanguard SmallCap Index	H	4.2	13.5	25.2
4	ICM/Isabelle Small Cap Value	B	5.5	21.2	32.6	54	Baron Small Cap (closed)	H	4.5	15.4	20.1
5	Wells Fargo Montgomery Small	B	5.8	19.8	34.6	55	Fidelity Growth Company	H	2.1	13.4	28.6
6	Fidelity Mid-Cap Stock (.75%)	B	4.4	18.9	36.5	56	Wasatch Small Cap Value	H	4.1	13.8	23.6
7	Bridgeway Small Cap Growth	B	6.1	17.3	37.3	57	Legg Mason Opportunity Trust	H	5.6	11.2	27.9
8	Baron Partners	B	6.3	19.8	30.0	58	RS Smaller Company Growth	H	4.4	12.5	26.0
9	TCW Galileo Small Cap Growth	B	4.8	17.8	36.8	59	Loomis Sayles Small Cap Value	H	4.0	13.9	22.9
10	Royce Premier (closed,1%)	B	6.4	18.0	33.6	60	AIM Dynamics Inv (closed)	H	3.3	13.7	24.5
11	Fidelity New Millennium (closed)	B	7.0	17.8	32.1	61	Kinetics Paradigm (2%r<30d)	H	3.7	11.1	29.5
12	ABN AMRO/TAMRO Small Cap N	B	6.3	19.2	28.9	62	CRM Small Cap Value Inv	H	3.3	13.7	23.6
13	American Century Heritage	B	5.2	17.0	35.8	63	Buffalo Mid Cap	H	3.3	13.0	25.2
14	Rainier Small/Mid Cap Port	B	5.3	17.4	34.0	64	Vanguard Extended Market	H	3.8	12.6	25.3
15	Royce Opportunity (1%r<180d)	H	5.8	19.1	27.8	65	Oberweis Emerging Growth (1%)	H	4.5	11.2	27.3
16	Bogle Small Cap Growth (closed)	B	4.4	17.3	34.1	66	C & B Mid Cap Value	H	4.9	13.9	19.9
17	Marsico 21st Century (2%r<30d)	B	4.3	19.4	28.8	67	RS Emerging Growth (closed)	S	4.1	13.1	22.5
18	Undiscovered Small Cap Grwth A	B	3.0	19.4	29.9	68	USAA Capital Growth	H	2.9	13.8	22.5
19	Bridgeway Small Cap Value	B	5.6	15.9	32.7	69	MSI Small Cap Value (closed)	S	4.8	12.3	22.8
20	Columbia Small Company Equity	H	5.0	17.9	28.3	70	Value Line Special Situations	H	3.6	12.3	24.3
21	T. Rowe Price New Horizons	B	3.8	17.3	30.7	71	Baron Growth (closed)	S	4.9	14.8	15.9
22	Forward Hoover Small Cap	H	5.0	16.2	31.1	72	T. Rowe Price Mid Cap Growth	H	1.7	12.4	26.6
23	Janus Orion	B	4.1	15.5	34.1	73	Fidelity Small Cap Ind. (1.5%)	S	4.0	11.9	24.3
24	Heartland Value	H	5.7	17.7	25.9	74	Meridian Fund	S	3.8	14.9	16.7
25	FBR Small Cap (closed,1%r<90d)	H	6.7	17.9	22.5	75	RS MidCap Opportunities	S	2.9	12.2	24.2
26	Sit Small Cap Growth (2%r<30d)	H	5.5	12.7	36.7	76	Fidelity Fifty (.75%r<30d)	H	3.2	12.0	23.8
27	MSI Mid Cap Growth Inst CI	B	3.9	15.2	32.2	77	Fidelity Leveraged Co	S	4.0	11.7	23.1
28	Columbia Mid Cap Growth ClZ	B	2.8	15.9	32.2	78	William Blair Growth (1%r<60d)	S	3.3	12.5	22.2
29	Bridgeway Ultra Small Co Mkt	H	4.4	16.2	28.9	79	Wells Fargo Adv Common Stock	S	2.9	13.2	20.9
30	Old Mutual Emerging Growth	H	3.9	16.8	27.9	80	Fidelity Independence	S	3.2	12.0	23.1
31	T. Rowe Price S-C Value	H	5.1	15.7	28.4	81	Legg Mason Special Investment	S	4.3	11.4	22.8
32	Fidelity Small Cap Stock (2%)	H	5.4	16.1	27.0	82	Salomon Brothers Opportunity	S	5.3	11.6	20.6
33	Royce Penn Mutual (1%r<180d)	H	5.2	16.1	26.8	83	US Global Holmes Growth (.25%)	S	4.1	10.6	25.1
34	Vanguard Small Cap Growth In-	H	4.7	15.7	28.5	84	Vanguard Convertible Securities	H	2.4	13.4	20.3
35	Old Mutual Growth	H	3.9	16.9	26.4	85	Value Line Fund	S	3.5	11.2	23.6
36	Bridgeway Aggressive Investors 2	B	3.8	14.4	32.3	86	Fidelity Value Discovery	H	1.5	11.8	25.2
37	Turner Mid Cap Growth	H	3.5	15.9	28.5	87	TCW Galileo Aggressive Growth	S	3.8	11.1	23.0
38	Neuberger Berman Manhattan	H	3.9	15.2	29.5	88	Dreyfus-Founders Discovery	S	3.6	12.4	20.0
39	Janus Venture (closed)	H	4.1	16.7	24.9	89	Sit Mid Cap Growth (2%r<30d)	S	2.5	9.6	28.3
40	Van Wagoner Emerging Growth	H	11.4	17.1	11.7	90	Wells Fargo Advantage Discov-	S	3.1	10.1	26.0
41	TCW Galileo Opportunity N	H	3.3	16.8	24.0	91	Fidelity OTC Portfolio	S	3.2	11.2	22.9
42	INVESCO Small Company	H	3.1	15.9	26.4	92	Artisan Midcap (closed)	S	2.7	12.3	20.9
43	Janus Contrarian	B	4.0	13.1	31.9	93	Janus Olympus	S	2.8	10.8	24.4
44	Buffalo Small Cap (closed)	H	5.4	15.5	22.5	94	Janus Enterprise	S	1.9	11.7	23.4
45	Vanguard Explorer (closed)	H	4.0	15.0	25.8	95	Vanguard Small-Cap Value	S	3.6	11.3	21.9
46	Baron Asset	H	6.1	14.3	23.8	96	Needham Small Cap Growth	S	2.9	11.8	21.1
47	T. Rowe Price Small Cap Stock	H	4.0	14.8	24.8	97	Vanguard Mid-Cap Index	H	3.0	10.8	23.1
48	Wells Fargo Advantage Growth	H	4.0	14.6	25.0	98	Value Line Leveraged Growth	S	3.3	10.3	23.9
49	Vanguard Cap Opp (closed,	H	3.8	14.7	25.1	99	Vanguard Strategic Equity	S	3.9	10.5	22.3
50	Needham Growth Fund (.75%)	H	1.2	13.8	31.1	100	Royce Total Return (1%r<180d)	S	3.3	11.9	19.6

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

## Domestic Stock Funds continued — data as of 3/31/06

Rank	Fund	Vent.	1 month	6 month	1 year	Rank	Fund	Vent.	1 month	6 month	1 year
101	Undiscovered Behavioral	S	5.8	10.1	19.8	151	Fidelity Stock Selector	S	1.6	9.1	17.2
102	Wells Fargo Adv SC Value CIZ	S	4.2	8.8	25.3	152	Homestead Value	S	2.1	8.3	18.2
103	Lionleaf Partners	S	6.2	11.3	15.6	153	Third Avenue Value (1%	S	1.9	8.4	18.3
104	Wells Fargo Advantage SC	S	4.5	12.0	16.0	154	Janus Growth & Income	S	1.1	7.7	20.6
105	Dreyfus Mid Cap Index	S	2.5	11.0	21.2	155	Fidelity Fund	S	2.6	9.0	14.6
106	Fidelity Capital Appreciation	S	3.1	10.8	20.8	156	CS Mid Cap Growth (closed)	S	1.8	8.5	16.9
107	Mutual Qualified (1%) CIZ	S	3.8	10.6	20.2	157	Harbor Capital Appreciation	S	0.2	7.3	22.1
108	Vanguard PRIMECAP (closed,	S	1.9	11.5	20.7	158	Neuberger Berman Genesis	S	3.6	5.9	20.6
109	Selected Special Shares	S	4.1	11.1	18.0	159	Neuberger Berman Partners	S	1.6	6.7	21.4
110	Fidelity Value Strategies	S	2.1	12.4	17.2	160	RS Growth	S	2.5	7.4	18.1
111	Fidelity Value	S	1.7	11.1	20.9	161	Vanguard U.S. Growth	S	0.3	7.7	19.7
112	American Century Vista	S	3.9	10.5	19.2	162	Preferred Large Cap Growth	S	0.1	6.9	21.7
113	WmBlair S-C Growth N (1%	S	4.2	10.1	19.4	163	Berwyn Fund (closed,1%	S	2.6	6.0	20.1
114	Neuberger Berman Fasciano	S	4.9	10.2	18.2	164	Old Mutual Small Cap	S	4.4	7.7	13.0
115	MSI Mid Cap Value	S	2.0	10.7	20.9	165	Dodge & Cox Stock (closed)	S	1.7	8.5	15.0
116	Robeco Boston Ptrns SCV	S	3.3	10.2	20.0	166	Janus Mid Cap Value	S	2.0	7.8	16.0
117	Royce Special Equity	S	4.5	13.0	10.5	167	T. Rowe Price Growth Stock	S	1.0	8.3	16.2
118	Fidelity Aggressive Growth	S	2.2	9.0	23.9	168	Aegis Value Fund	S	-0.2	11.0	11.2
119	Wasatch Core Growth	S	3.8	10.7	17.2	169	Fidelity Convertible Securities	S	1.6	7.1	17.6
120	Fidelity L P Stock (closed,1.5%	S	2.5	10.6	19.2	170	Gabelli Growth	S	1.4	7.3	17.2
121	Loomis Sayles Value	S	1.6	10.7	20.2	171	Third Avenue SC Value	S	2.2	7.4	15.9
122	Neuberger Berman Focus	S	3.4	11.1	15.8	172	Fidelity Trend	S	1.7	7.9	15.4
123	Fairholme Fund	S	2.5	10.4	18.7	173	Janus Mercury	S	2.0	7.5	15.4
124	Brandywine Fund	S	3.2	7.9	23.7	174	Fidelity Equity-Income	S	1.8	8.4	13.4
125	Fidelity Discovery	S	2.9	9.9	19.2	175	Fidelity Growth & Income II	S	1.5	7.9	14.8
126	Vanguard Growth Equity	H	1.8	10.0	20.5	176	Rainier Core Equity	S	1.3	7.1	17.2
127	Vanguard/Morgan Growth	S	2.3	10.0	19.4	177	Westport Small Cap R	S	2.2	7.9	13.9
128	Nicholas II	S	3.3	10.5	16.5	178	Fidelity Dividend Growth	S	1.8	8.3	13.2
129	Fidelity Export & Multinat'l	S	1.6	9.7	20.8	179	DWS Large Company Growth	S	1.2	7.5	15.9
130	TCW Galileo Value Opportuni-	S	2.4	11.5	14.5	180	Vanguard Total Stk Mkt	S	1.8	7.7	14.4
131	MainStay Small Cap Opportu-	S	3.9	8.0	20.7	181	Marsico Growth & Income (2%	S	1.1	7.7	15.3
132	Pioneer Growth Opp (Safeco)	S	2.7	8.7	20.7	182	CGM Focus	S	2.7	3.0	24.7
133	RS Partners (closed)	S	3.2	7.4	22.9	183	ICAP Select Equity	S	1.3	7.6	15.2
134	Fidelity Contrafund	H	2.1	8.7	21.4	184	Century Select Small Cap (1%	S	2.7	7.9	12.3
135	Northeast Investors Growth	S	2.1	8.9	20.8	185	Wells Fargo Advantage Op-	S	1.4	7.1	16.0
136	Fidelity Magellan (closed)	S	2.7	10.3	15.9	186	SIT Large Cap Growth (2%	S	1.6	6.5	17.1
137	CRM Mid Cap Value Inv	S	2.6	10.1	16.5	187	Wells Fargo Advantage Large	S	0.6	7.4	16.5
138	Mutual Shares (1%) CIZ	S	3.1	9.4	17.1	188	Wells Fargo Advantage MC	S	2.2	6.6	16.1
139	Fidelity Large Cap Stock	S	2.4	9.8	17.1	189	Janus Twenty (closed)	S	1.8	4.4	21.4
140	Wasatch Small Cap Grth	S	2.5	9.5	17.6	190	Cambiar Opportunity	S	2.0	8.0	11.9
141	Mutual Beacon (1%) CIZ	S	3.5	9.1	16.8	191	Salomon Brothers Investors	S	1.6	7.5	13.8
142	T. Rowe Price Mid Cap Value	S	1.9	10.3	16.5	192	USAA Aggressive Growth	S	0.8	7.0	15.8
143	Brandywine Advisors	S	3.5	5.6	25.4	193	Vanguard Windsor	S	1.5	8.0	12.3
144	Dreyfus New Leaders	S	1.2	9.1	19.9	194	USAA Growth	S	0.2	6.4	17.9
145	Vanguard Capital Value	S	2.7	11.1	12.4	195	UMB Scout Stock	S	0.5	7.1	15.6
146	Robeco Boston Partners Mid	S	3.4	8.7	17.4	196	Gabelli Asset	S	2.8	6.9	12.7
147	Marsico Focus (2%r<30d)	S	1.5	8.9	19.5	197	Janus Fund	S	2.1	7.3	12.8
148	Columbia Disciplined Value CIZ	S	1.7	9.7	17.1	198	Artisan Mid Cap Value	S	3.0	5.4	15.8
149	Lionleaf Partners Smallcap	S	2.4	10.1	14.4	199	Fidelity Disciplined Equity	S	1.8	6.5	14.9
150	TCW Galileo Equities N	S	3.5	9.1	15.0	200	Brandywine Blue	S	2.5	4.7	18.4

**DOMESTIC STOCK FUNDS**  
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## Domestic Stock Funds continued — data as of 3/31/06

Rank	Fund	Vent.	1 month	6 month	1 year	Rank	Fund	Vent.	1 month	6 month	1 year
201	Dreyfus Fund	S	1.2	7.6	12.9	251	Sound Shore	S	0.5	3.2	13.5
202	T. Rowe Price New America	S	1.3	7.5	12.9	252	TCW Galileo Select Equity	S	1.0	3.2	12.7
203	Selected American Shares	S	1.6	7.2	13.1	253	TCW Galileo Dividend Focused	S	1.1	4.7	8.3
204	Dreyfus Growth Opportunity (2%	S	1.2	6.9	14.1	254	American Century Equity Income	S	1.0	5.1	7.2
205	Weitz Hickory	S	2.5	7.9	9.3	255	Weitz Value Fund	S	1.9	5.5	4.0
206	RS Diversified Growth (closed)	S	2.2	5.3	16.2	256	Oakmark Fund (2%r<90d)	S	1.9	5.0	4.8
207	Columbia Large Cap Growth CIZ	S	1.5	6.9	13.4	257	American Century Ultra	S	0.7	4.5	7.7
208	Vanguard Value Index	S	1.3	7.0	13.2	258	Oakmark Equity&Income (2%	S	1.6	2.5	11.5
209	Schwab 1000 Fund (.75%r<180d)	S	1.5	6.8	13.1	259	Muhlenkamp Fund	S	1.0	2.3	12.8
210	Fidelity Focused Stock (.75%	S	1.8	4.5	18.3	260	American Century Income &	S	0.5	2.9	9.1
211	Legg Mason Value	S	1.6	6.7	12.7	261	Pin Oak Aggressive Stock	S	0.6	2.0	10.9
212	Robeco Boston Partners All Cap	S	1.8	5.7	14.6	262	Yacktman Fund	S	0.8	4.3	4.6
213	American Century Value (closed)	S	1.2	7.7	9.9	263	Ariel Appreciation	S	0.1	3.4	7.7
214	T. Rowe Price Dividend Growth	S	1.8	7.1	10.5	264	Tweedy, Browne American	S	0.0	3.6	7.5
215	Vanguard Growth Index	S	1.5	6.4	12.6	265	Harbor Value	S	1.5	2.7	6.5
216	RS Value	S	1.1	5.3	15.8	266	Thompson Plumb Growth	S	-0.1	3.8	4.5
217	TCW Galileo Diversified Value N	S	1.4	6.6	12.1	267	American Century Select	S	0.4	3.1	5.5
218	Nicholas Fund	S	1.9	6.0	12.3	268	Clipper Fund	S	0.7	2.7	4.4
219	T. Rowe Price Equity-Income	S	1.6	7.0	10.4	269	Dreyfus Appreciation	S	1.0	1.8	6.0
220	Neuberger Berman Guardian	S	1.7	5.5	13.9	271	Hussman Strategic Growth	S	-0.1	0.4	5.7
221	Vanguard Growth & Income	S	1.4	6.6	11.1						
222	Fidelity Equity-Income II	S	0.7	6.7	11.8						
223	Dreyfus Premier Third Century	S	1.4	6.6	11.0						
224	Ariel Fund	S	2.7	6.4	9.5						
<b>225</b>	<b>Fidelity Spartan 500 Index (.5%</b>	<b>S</b>	<b>1.2</b>	<b>6.3</b>	<b>11.7</b>						
<b>226</b>	<b>Vanguard 500 Index</b>	<b>S</b>	<b>1.2</b>	<b>6.3</b>	<b>11.6</b>						
227	USAA Growth & Income	S	0.9	5.9	13.1						
228	Vanguard U.S. Value	S	0.8	6.2	12.2						
229	T. Rowe Price Cap Appreciation	S	1.1	6.1	11.6						
230	MSI Value Portfolio	S	0.7	7.2	9.2						
231	Scudder Capital Growth AARP	S	1.2	5.2	13.4						
232	Vanguard Windsor II	S	0.6	5.8	12.8						
233	Fidelity Growth & Income	S	2.5	5.9	9.5						
234	American Century Growth	S	0.6	6.0	12.0						
235	Vanguard Equity-Income	S	0.8	6.3	10.9						
236	Oakmark Select (closed,2%r<90d)	S	1.3	7.2	7.4						
237	CS Warburg Pincus Capital Ap-	S	0.5	5.5	12.8						
238	ABN Amro Mid Cap	S	0.7	6.8	9.2						
239	Wasatch Heritage Growth	S	1.2	5.2	11.5						
240	Domini Social Equity Fund (2%	S	0.4	5.9	10.7						
241	Dreyfus Growth & Income	S	1.1	5.7	10.3						
242	T. Rowe Price Growth & Income	S	0.8	6.2	9.5						
243	DWS Growth & Income S	S	1.0	5.2	11.7						
244	American Century Equity Growth	S	1.2	4.9	12.0						
245	Fidelity Blue Chip Growth	S	1.1	5.2	10.9						
246	Preferred Value	S	1.1	5.7	8.9						
247	Matrix Advisors Value (.75%	S	0.0	6.7	6.9						
248	PIMCO PEA Value D	S	1.3	4.5	10.0						
249	Vanguard Selected Value	S	1.6	4.2	9.7						
250	Northern Income Equity	S	2.0	3.4	11.1						

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For more information, contact us:

**Toll-Free:** (800) 707-2060

**Fax:** (508) 429-0940

**E-mail:** [info@priadvisors.com](mailto:info@priadvisors.com)

**Website:** [www.priadvisors.com](http://www.priadvisors.com)

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

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**INTERNATIONAL STOCK  
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## International Stock Funds — data as of 3/31/06

Rank	Fund	Vent.	1 month	6 month	1 year	Rank	Fund	Vent.	1 month	6 month	1 year
1	Janus Overseas (2%r<90d)	B	7.3%	30.9%	58.1%	51	Artisan Intl Value (2%r<90d)	S	4.5	17.8	23.7
2	Fidelity Latin Amer. (1.5%r<90d)	H	-0.1	26.0	78.2	52	Neuberger Berman Intl (2%	S	2.7	14.8	32.7
3	Driehaus Emerging Mkts Gr (2%	B	3.5	30.4	61.7	53	DWS International S (2%r<180d)	S	4.1	15.0	29.9
4	Driehaus Intl Discovery (2%r<60d)	B	6.3	28.5	56.5	54	Fidelity Div Intl (closed,1%r<30d)	S	4.0	15.3	28.4
5	Fidelity Emerging Mkts (1.5%	B	2.5	28.4	61.0	55	American Century Intl Growth	S	3.5	16.3	26.2
6	T. Rowe Price Latin America (2%	H	-1.8	23.1	80.5	56	Matthews Pacific Tiger (2%	S	2.9	13.9	32.2
7	DWS Latin Amer Equity S	H	-1.8	21.5	75.1	57	Matthews Asia Pacific (2%	S	4.5	14.5	27.7
8	Fidelity Japan (1.5%r<90d)	B	4.5	25.2	49.0	58	Dodge & Cox Intl Stock	S	4.6	15.0	26.1
9	Fidelity Pacific Basin (1.5%r<90d)	B	5.7	23.6	44.1	59	SIT International Growth (2%	S	4.3	14.2	28.0
10	Amer. Cent. Intl Opp. (closed,2%	H	6.1	21.5	48.2	60	ICAP Euro Select Equity (2%	S	3.6	14.3	28.9
11	T. Rowe Price Intl Disc. (2%	H	6.9	22.6	42.7	61	Matthews Japan Fund (2%	S	4.8	16.3	21.9
12	CS Warburg Pincus Japan Grth	B	4.7	23.9	38.9	62	Fidelity Europe (1%r<30d)	S	3.2	14.6	28.6
13	Artisan Intl Small Cap (closed,2%	B	5.1	22.3	40.9	63	Vanguard International Growth	S	3.2	15.1	27.1
14	US Global Eastern Europe (2%	B	-2.8	18.9	60.6	64	Preferred International	S	3.8	15.5	24.4
15	Fidelity SE Asia (1.5%r<90d)	B	3.3	22.5	42.3	65	Excelsior International	S	2.4	14.3	27.7
16	Fidelity Japan SC (closed,1.5%	H	5.2	23.0	36.2	66	Columbia Intl Stock CIZ (2%	S	3.7	14.2	25.4
17	T. Rowe Price Emerging Mkts Stk	B	1.0	18.9	52.2	67	USAA International	S	2.9	14.2	24.1
18	Harding Loevner Emerg Mkt (2%	B	1.2	18.1	53.4	68	T. Rowe Price Intl Stock (2%	S	2.3	13.4	25.6
19	Fidelity Intl Small Cap (closed,2%	H	5.5	20.7	38.8	69	Oakmark International (2%	S	3.1	13.0	23.1
20	DWS Pacific Opp Eq. S	H	3.3	22.2	38.2	70	Fidelity Aggressive Intl. (1%	S	3.8	13.0	21.2
21	T. Rowe Price Japan (2%r<90d)	H	4.2	19.5	42.9	71	Schwab International Index	S	3.2	12.6	22.8
22	ICON Europe	H	5.0	21.2	36.7	72	Guinness China & Hong Kong	S	3.5	12.0	23.6
23	T. Rowe Price Emg Europe & Med	B	-4.5	17.1	60.1	73	Gabelli Intl Growth (2%r<60d)	S	4.3	12.2	22.0
24	Columbia Acorn Intl Z (2%r<60d)	H	5.2	20.7	36.3	74	Fidelity Worldwide (1%r<30d)	S	3.0	12.3	22.2
25	T. Rowe Price New Asia (2%	H	6.2	18.4	39.6	75	Vanguard European Stock Index	S	3.8	12.5	20.4
26	Forward Intl Small Companies	H	4.5	20.6	36.6	76	T. Rowe Price European (2%	S	2.3	12.9	19.8
27	Vanguard Emerging Mkts Stk	H	1.2	19.1	44.7	77	Tweedy, Browne Gbl Val	S	1.8	11.1	20.2
28	Wasatch Intl Growth (closed,2%	H	4.8	20.7	35.2	78	Oakmark Global (2%r<90d)	S	2.5	10.4	20.3
29	Fidelity Europe Capital App. (1%	H	6.1	20.4	32.9	79	USAA World Growth	S	2.2	10.5	16.5
30	DWS Global Thematic S	H	3.5	19.1	38.8	80	Matthews Asia G & I (closed,2%	S	0.9	8.5	22.2
31	Harbor International (2%r<60d)	H	4.3	19.7	36.0	81	Longleaf Partners International	S	2.2	8.6	16.4
32	Dreyfus Premier Emerging Market	H	2.5	17.6	42.0	82	Janus Worldwide (2%r<90d)	S	2.6	8.7	11.7
33	Vanguard Intl Expl (closed,	H	5.3	19.4	33.1	83	Fidelity Global Balanced (1%	S	2.0	7.5	15.2
34	SSgA Emerging Markets	H	1.6	16.4	43.8						
35	Excelsior Pacific/Asia	S	5.2	18.0	32.3						
36	Japan Fund (Scudder) (2%	S	4.7	18.0	32.5						
37	Wm. Blair Intl Growth N	S	3.2	17.5	34.0						
38	Oakmark Intl Small Cap	H	3.6	19.2	28.6						
39	DWS Europe Equity S (closed,2%	H	5.0	17.9	28.5						
40	Fidelity Overseas (1%r<30d)	S	4.1	17.2	30.2						
41	DWS Gbl Opportunities S	S	4.1	17.1	30.3						
42	T. Rowe Price Global Stock (2%	S	1.9	15.7	36.7						
43	Vanguard International Value (2%	S	3.7	17.0	29.9						
44	Columbia Acorn Intl Select Z	S	6.1	16.3	28.2						
45	Quant Foreign Value (1%r<30d)	S	3.9	17.9	26.6						
46	Artisan International (2%r<90d)	S	3.9	16.7	29.3						
47	Julius Baer Intl Equity A (2%	S	2.8	16.3	31.9						
48	Fidelity Intl Discovery (1%r<30d)	S	4.3	15.8	30.5						
49	Vanguard Pacific Stock Index (2%	H	3.0	15.2	33.0						
50	American Century Global Growth	S	2.9	16.3	29.8						

**Next Issue: Wed 4/12/06 by Midnight (ET)**

### Total Return % - 3/31/06

1 mo	Model Portfolio	6 mo	1 yr	3 yr	YTD
1.7	ML Conservative	4.8	11.2	55.1	4.7
2.3	Fidelity Conservative	8.1	14.3	49.9	5.4
1.4	Vanguard Conservative	4.4	10.5	45.7	3.8
2.7	ML Moderate	9.0	18.9	106.5	8.8
2.7	Fidelity Moderate	12.5	23.4	86.9	6.9
2.3	Vanguard Moderate	8.5	17.7	75.8	8.3
3.1	ML Venturesome	12.4	28.8	123.5	10.3
3.3	Fidelity Venturesome	13.0	27.0	93.6	7.7
2.8	Vanguard Venturesome	10.1	23.5	87.6	7.0
1.3	ML Select	16.0	48.4	135.3	11.5
<b>Benchmarks</b>					
1.3	S&P 500	6.4	11.8	61.1	4.2
0.9	Asset Allocation Funds Avg (184)	5.0	10.6	46.1	3.5

**SPECIALTY FUNDS  
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## Specialty Funds — data as of 3/31/06

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%)	*	14.3%	54.9%	87.7%	51	Fidelity Paper & Forest (.75%)	*	4.4	16.5	4.1
2	Fidelity Gold (.75%r<30d)	*	8.6	37.9	68.9	52	Fidelity Software (.75%r<30d)	*	4.9	9.3	21.3
3	Amer. Cent. Global Gold (1%)	*	9.5	37.1	62.5	53	Fidelity Pharmaceuticals (.75%)	*	1.9	8.9	26.5
4	DWS Gold & Precious Metals S	*	9.7	35.3	53.7	54	Fidelity Retailing (.75%r<30d)	*	3.1	12.8	14.2
5	Vang Precious Metal (closed,	*	8.8	29.6	67.2	55	T. Rowe Price Financial Ser-	*	1.4	12.6	16.9
6	Rydex Precious Metals (\$25k)	*	9.4	31.6	52.9	56	ICON Financial	*	2.0	11.9	17.3
7	Fidelity Brokerage (.75%r<30d)	*	1.4	24.6	54.2	57	Rydex Biotechnology (\$25k)	*	-3.1	8.4	33.3
8	Fidelity Air Transport (.75%r<30d)	*	6.6	25.8	37.9	58	Rydex Leisure (\$25k)	*	4.3	13.9	6.8
9	CGM Realty	*	5.8	19.8	44.8	59	Fidelity Electronics (.75%r<30d)	*	-0.6	9.5	23.6
10	Fidelity Networking (.75%r<30d)	*	7.8	21.9	36.3	60	Fidelity Natural Gas (.75%r<30d)	*	5.8	1.1	35.0
11	T. Rowe Price Real Estate (1%)	*	5.9	20.3	42.9	61	Rydex Financial Services (\$25k)	*	1.5	10.6	17.4
12	Rydex Energy Services (\$25k)	*	8.4	16.2	49.6	62	Rydex Technology (\$25k)	*	2.4	9.0	19.7
13	U.S. Global Inv Global Res (.25%)	B	7.6	17.6	46.6	63	Fidelity Technology (.75%r<30d)	*	2.2	8.4	19.6
14	Fidelity Energy Services (.75%)	*	8.6	15.3	50.6	64	Rydex Retailing (\$25k)	*	2.9	12.0	9.6
15	Cohen & Steers Realty (\$10k,1%)	*	5.4	18.8	43.6	65	Rydex Energy (\$25k)	*	5.1	2.5	29.6
16	ICON Materials	*	6.6	20.6	32.8	66	Vanguard Energy VIPER	B	4.7	2.3	28.8
17	Fidelity Developing Comm (.75%)	*	7.0	18.6	35.5	67	Fidelity Chemicals (.75%r<30d)	*	2.0	12.5	4.6
18	Rydex Transportation (\$25k)	*	3.4	24.6	25.4	68	ICON Consumer Discretionary	*	4.4	9.6	7.5
19	Fidelity Environmental Ser (.75%)	*	6.2	17.2	38.5	69	Fidelity Const & Housing (.75%)	*	1.9	6.6	18.8
20	Fidelity Natrl Resources (.75%)	B	6.7	13.5	46.8	70	Fidelity Balanced	B	1.2	7.6	16.8
21	Fidelity Real Estate (.75%r<90d)	*	4.6	17.7	38.2	71	Fidelity Consumer Ind (.75%)	*	1.9	9.3	10.0
22	Vanguard REIT Index (1%r<1yr)	*	4.8	16.7	38.6	72	Fidelity Utilities Growth (.75%)	*	0.7	6.1	19.3
23	Royce Technology Value (2%)	*	6.6	18.4	29.9	73	Fidelity Multimedia (.75%r<30d)	*	2.3	7.1	13.4
24	Fidelity Transportation (.75%)	*	4.0	20.4	28.4	74	Vanguard Health (closed,	*	0.6	5.9	18.8
25	ICON Industrials	*	3.3	20.3	28.9	75	ICON Information Technology	*	2.2	6.6	14.3
26	Fidelity Telecomm (.75%r<30d)	*	5.5	17.5	30.7	76	Fidelity Banking (.75%r<30d)	*	0.5	8.9	10.5
27	Fidelity Indust Matrils (.75%r<30d)	*	4.6	19.3	24.3	77	Rydex Juno (\$25k)	*	6.4	7.7	4.0
28	Fidelity Cyclical Ind (.75%r<30d)	*	4.6	17.4	25.2	78	Fidelity Health Care (.75%r<30d)	*	-0.4	5.0	20.4
29	Fidelity Energy (.75%r<30d)	*	6.2	8.6	44.4	79	Fidelity Med Del (.75%r<30d)	*	-0.5	4.5	21.5
30	Fidelity Leisure (.75%r<30d)	*	7.1	17.0	21.5	80	T. Rowe Price Science & Tech	*	2.1	5.4	14.7
31	ICON Energy	*	6.9	8.8	41.1	81	ICON Healthcare	*	1.0	5.6	15.3
32	Rydex Electronics (\$25k)	*	0.9	16.4	31.1	82	Fidelity Food & Agr (.75%r<30d)	*	1.9	6.9	10.3
33	T. Rowe Price Media & Telecom-	*	3.4	13.7	33.7	83	Fidelity Insurance (.75%r<30d)	*	-0.6	5.3	17.3
34	Fidelity Industrial Equip (.75%)	*	4.2	17.2	22.8	84	Rydex Banking (\$25k)	*	0.7	8.1	8.4
35	Rydex Basic Materials (\$25k)	*	5.2	19.2	15.6	85	Fidelity Computers (.75%r<30d)	*	0.3	6.0	12.8
36	Fidelity Defense & Aero (.75%)	*	4.9	14.7	27.1	86	ICON Telecommunications &	*	0.8	3.1	19.4
37	T. Rowe Price New Era	B	5.0	11.8	32.4	87	Fidelity Home Finance (.75%)	*	0.4	7.4	7.9
38	RS Global Natural Resources	B	3.6	8.4	42.5	88	Rydex Health Care (\$25k)	*	-0.6	5.0	14.4
39	Stratton Mthly Div REIT (1.5%)	*	4.8	13.3	27.6	89	Fidelity Automotive (.75%r<30d)	*	4.4	2.1	10.2
40	Vanguard Energy (\$25k,1%r<1yr)	B	4.8	7.6	40.6	90	Vanguard Balanced Index	B	0.7	4.5	9.6
41	RS Information Age	*	2.7	13.3	28.8	91	Gateway Fund	B	1.2	3.7	7.3
42	Rydex Telecommunications	*	5.9	12.0	27.0	92	Prudent Bear (1%r<30d)	*	1.3	4.0	3.3
43	Cohen & Steers Realty Income	*	3.7	12.1	29.8	93	Alpine U.S. Real Estate Equity	*	3.4	-0.2	8.2
44	Fidelity Biotechnology (.75%)	*	-2.3	11.4	37.4	94	Merger Fund (closed,2%r<30d)	*	0.7	2.5	5.4
45	Fidelity Wireless (.75%r<30d)	*	3.2	9.8	30.8	95	Berwyn Income (1%r<180d)	B	0.1	2.4	6.0
46	RS Internet Age	*	1.2	11.0	29.7	96	Fidelity Medical Equip (.75%)	*	-0.7	0.9	10.1
47	Rydex Internet (\$25k)	*	4.5	11.1	24.6	97	ICON Leisure & Consumer Sta-	*	5.0	3.0	-5.1
48	Fidelity Bus Services (.75%r<30d)	*	1.7	13.5	20.4	98	Rydex Consumer Products	*	1.8	1.6	3.0
49	T. Rowe Price Health Sciences	*	-1.9	10.0	32.3	99	Laudus Rosenberg Value L/S	*	1.9	1.4	2.1
50	Fidelity Finl Serv (.75%r<30d)	*	0.6	12.6	20.9	100	Rydex Urna (\$25k)	*	-0.6	-3.2	-5.8
						101	Rydex Utilities (\$25k)	*	-3.3	-7.0	7.3
						102	ProFunds Bear Inv (\$15k)	*	-0.7	-3.4	-6.3

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

**BOND FUNDS  
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\* = **Not Recommended**

## Bond Funds — data as of 3/31/06

Fund	Cons.	1 month	6 month	1 year	Fund	Cons.	1 month	6 month	1 year
American Century Ginnie Mae	*	-0.7%	0.3%	1.7%	PIMCO High Yield (2%r<30d)	*	0.1	2.9	6.7
American Century Government	*	-0.8	-0.3	1.5	PIMCO Low Duration (2%r<7d)	B	-0.3	0.0	0.5
American Century Inflation Adj	B	-2.3	-2.2	0.6	PIMCO Real Return (2%r<7d)	*	-2.3	-3.4	-1.1
American Century Intl Bond	*	-0.7	-2.4	-5.8	PIMCO Total Return (2%r<7d)	*	-1.0	-0.6	1.5
American Century Target 2010	*	-0.6	-0.8	1.4	PIMCO Total Return Mortgage	*	-0.9	-0.1	1.6
American Century Target 2015	*	-2.5	-2.3	2.1	Schwab S-T Bond Mkt Index	B	0.0	0.5	1.8
American Century Target 2020	*	-4.9	-3.8	2.5	Strong High Yield Bond (1%	*	0.5	3.5	6.0
American Century Target 2025	*	-7.1	-5.0	2.6	Strong S-T Bond	B	0.1	1.0	2.0
BBH Inflation Indexed Sec (1%	B	-2.2	-5.4	-2.3	Strong S-T High Yield	*	0.3	2.2	4.0
Buffalo High-Yield (2%r<180d)	*	1.7	4.4	6.8	T. Rowe Price Corporate Inc	*	-1.6	-0.5	1.9
Columbia High Yield ClZ (closed)	*	-0.8	1.5	4.2	T. Rowe Price GNMA	*	-0.5	0.4	1.8
Columbia Income ClZ	*	-1.3	-0.8	1.2	T. Rowe Price High Yld	*	0.5	2.6	5.7
Columbia Intermediate Bond ClZ	*	-1.2	-0.7	1.1	T. Rowe Price Int'l Bond (2%	*	-0.7	-2.0	-5.1
Dodge & Cox Income	*	-0.4	0.6	2.5	T. Rowe Price New Income	*	-1.0	-0.6	1.6
Dreyfus 100 Treasury L-T	*	-3.8	-3.4	0.8	T. Rowe Price Spectrum Income	*	-0.2	1.5	3.3
Dreyfus A Bonds Plus	*	-1.0	-0.1	2.4	T. Rowe Price S-T Bond	B	-0.1	0.5	1.7
Dreyfus GNMA	*	-0.6	0.6	2.3	T. Rowe Price U.S. Treas. L-T	*	-3.5	-3.3	0.2
Dreyfus Premier Core Bond	*	-1.3	-0.6	1.5	TCW Galileo High Yield Bond	*	0.1	3.1	5.6
Dreyfus Premier Short-Term In-	B	-0.5	0.0	1.3	TCW Galileo Total Return Bond	*	-0.5	0.6	3.2
DWS Core Plus Income S	*	-0.9	0.1	2.6	USAA Income	*	-0.9	0.0	2.5
DWS Global Bond S (closed,2%	*	-1.0	-0.7	-0.1	Value Line Aggressive Inc (1%	*	0.0	-1.2	1.0
DWS Short-Term Bond S	B	0.2	1.3	2.7	Value Line U.S. Govt Sec	*	-0.7	-0.1	1.7
Federated Total Return Govt	*	-0.9	-0.7	1.2	Vanguard GNMA	B	-0.7	1.0	3.1
Federated U.S. Govt Sec. 1-3	B	-0.2	0.3	0.8	Vanguard High Yield Corporate	*	-0.1	2.9	6.2
Fidelity Capital & Income (1%	*	0.5	3.2	7.4	Vanguard Inflation Protected	B	-2.1	-2.2	0.7
Fidelity Floating Rate High Inc	B	0.0	1.4	3.2	Vanguard Intermediate Term U.	*	-1.0	-1.0	1.2
Fidelity GNMA	*	-1.3	-0.8	0.8	Vanguard Long-Term Invest-	*	-3.8	-3.2	-0.3
Fidelity Government Income	*	-1.3	-1.1	0.7	Vanguard L-T U.S. Treasury	*	-3.8	-3.2	1.1
Fidelity High Income (1%r<90d)	*	0.0	2.6	5.9	Vanguard Short-Term Invest-	B	0.1	1.0	2.5
Fidelity Inflation-Protected Bond	B	-2.2	-2.2	-0.5	Vanguard S-T Federal	*	0.1	0.7	1.9
Fidelity Intermediate Bond	*	-0.8	-0.7	0.8	Vanguard S-T Treasury	B	0.1	0.6	1.8
Fidelity Intermediate Govt	*	-0.7	-0.8	0.7	Vanguard Total Bond Market	*	-1.0	-0.5	1.7
Fidelity Investment Grade	*	-1.1	-0.7	0.9	Wells Fargo Adv Corporate	*	-1.4	-0.9	0.8
Fidelity New Markets Income (1%	*	-1.9	3.7	14.2	Wells Fargo Adv Govt Sec Inv	*	-1.0	-0.7	0.9
Fidelity Short-Term Bond	B	-0.2	0.3	1.5	Wells Fargo Adv Total Return	*	-0.9	-0.6	1.4
Fidelity Strategic Income	B	-0.2	1.7	5.2	Wells Fargo Montgomery S Dur	B	0.0	0.7	1.6
FifthThird Bond	*	-0.9	-0.6	1.3	Westcore Plus Bond (2%r<90d)	*	-0.7	0.7	3.0
Janus Flexible Bond	*	-0.9	-0.4	1.3					
Janus High Yield (2%r<90d)	*	0.6	3.1	5.9					
Janus S-T Bond	B	0.3	1.0	2.2					
Loomis Sayles Bond Instl (2%	B	-0.9	3.4	8.0					
Loomis Sayles Bond Retail (2%	B	-0.9	3.2	7.7					
Managers Bond	*	-0.9	0.6	2.9					
Managers Fremont Bond	*	-1.0	-0.4	2.2					
Managers Int. Duration Govt	*	-0.8	0.2	2.0					
Managers Short Duration Govt	B	0.5	1.8	3.0					
MetroWest Low Duration	B	0.0	0.6	1.6					
MetroWest Total Return	*	-0.7	-1.1	0.7					
Northeast Investors Trust	*	1.3	4.7	6.6					
Payden Global Fixed Income	*	-1.1	-0.3	3.9					

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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 3/31/06

Fund	Last Week	Fund	Last Week
ACITX Amer. Cent. Inflation Adj.	1.11%	WWNPX Kinetics Paradigm	1.01
BRSVX Bridgeway Small Cap Value	0.74	LSBRX Loomis Sayles Bond Retail	-0.15
DRIDX Driehaus Intl Discovery	2.11	MXXIX Marsico 21st Century	1.26
FSAIX Fidelity Air Transportation	1.32	RSNRX RS Global Natural Resources	1.26
FBALX Fidelity Balanced	0.20	TREMX T. Rowe Price Emerg Eur & Med	-0.74
FCNTX Fidelity Contrafund	0.57	PRMSX T. Rowe Price Emerging Mkts	1.85
FEMKX Fidelity Emerging Mkts	2.18	VBINX Vanguard Balanced	-0.34
FDGRX Fidelity Growth Company	0.83	VEIEX Vanguard Emerging Mkts	1.63
FINPX Fidelity Inflation Protected	-0.93	VGEXX Vanguard Energy	1.15
FJPNX Fidelity Japan	3.75	VDE Vanguard Energy Vipers (ETF)	1.43
FLATX Fidelity Latin America	0.29	VEXMX Vanguard Extended Mkt Index	1.46
FMCSX Fidelity Mid-Cap Stock	1.96	VFIIX Vanguard GNMA	-0.36
FNARX Fidelity Natural Resources	2.30	VGEQX Vanguard Growth & Equity	0.36
FSLCX Fidelity Small Cap Stock	1.31	VWEHX Vanguard High Yield Corp	0.28
FSEAX Fidelity Southeast Asia	3.31	VIPSX Van. Inflation Protected Bond	-1.08
FSICX Fidelity Strategic Income	0.05	VIMSX Vanguard Mid-Cap Index	0.80
FVDFX Fidelity Value Discovery	0.48	VPACX Vanguard Pacific Stock	2.29
PISRX Forward Intl Small Co	1.66	VISGX Vanguard SC Growth Index	1.47
GATEX Gateway Fund	0.08	VISVX Vanguard Small Cap Value	1.06
JORNX Janus Orion	0.98		
		<b>Indices</b>	
		DOW JONES INDUSTRIALS	-1.51%
		NASDAQ	1.17
		S&P 500	-0.62

### Editorial Questions?

Phone: 800-890-9670  
 Fax: 508-429-0940  
 E-mail: [service@moneyletter.com](mailto:service@moneyletter.com)

### Contact Us!

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

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