

MONEYLETTER HOTLINE 4/11/06

Waiting For A Sign

The stock market has had a rough time the past few days, and no wonder. We have crude prices hitting \$70 a barrel, metals prices continuing their prolonged rally and long-term bond yields hovering around 5.0%. In some ways we could turn the selling we have seen around and say, optimistically, look how well the market has held up. There is something to that, but only something.

The one development going for the market is that we have just entered earnings season. We have even had two good earnings reports from companies the market pays attention to: Alcoa and Micron Technology. The season is expected to go well for the market, and that will certainly ease part of the pressure we are now seeing on prices.

Unfortunately, the earnings are history and the market is looking ahead. We see the pressures on the market continuing until the economy gives convincing signs of slowing. Once those signs appear, the fears about interest rates will be greatly lessened. 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, three funds are now rated Buy: Columbia Small Company Equity, Royce Opportunity, and FBR Small Cap (closed). Two funds are now rated Hold: Janus Orion and Janus Contrarian. T. Rowe Price Mid Cap Growth is now rated Sell. For international stock funds, American Century International Opportunity is now rated Buy.

The Economy – This has been a quiet period as far as domestic economic news is concerned. The news from Japan continues very positive. The Bank of Japan met today and kept interest rates unchanged near zero. The bank said the economy is growing steadily. Observers expect the first increase in rates to come this fall. In the U.S., the weekly store sales surveys were very strong. You can look to the late Easter for that. Overall the economy is performing well.

The Stock Market – After last month's rate increase we said that a correction was possible. We have not had one. We do believe that one is possible now. At the very least, we do not see the market making much headway over the next few weeks, even with a favorable earnings season. We need to see some evidence of a slowing, and some retreat in energy prices. The U.S. market, with its problems, offers good value. We remain positive toward equities here and abroad.

The Select Portfolio – There are no changes.

MONEYLETTER HOTLINE 4/7/06

Vigilantes Are Back

The bond market matters as we learned today. We have been reminding you that the bond market vigilantes are back, and today was their day. The 10-year yield has been rising all week. With today's moderately strong employment report, the yield jumped again to 4.96%. You can call it 5.0%. The bond market has gotten the stock market's attention, as well it should. At 5.0%, the bond yield matters. It is competition for stocks, especially for low-risk tolerant investors.

Today's selling, which was broad but not severe, also had an element of profit-taking after the rally we have had, particularly in Nasdaq stocks. We will now see a great deal of speculation about how high the Fed will go. It may take a little time, but we expect we will see signs of a slowing economy, which will cool off the bond market. Until then we expect to see the bond market rattling the stock market periodically. We do not see today's report as changing the outlook. 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 – Despite the market's response, this was not a blockbuster employment report. The economy is growing at about its speed limit. Also earnings growth is solid and should allow for growth in consumer spending. Elsewhere there is evidence that business investment spending is picking up. It is the tonic the economy needs. Overall the economy is performing well.

The Stock Market – The Asian stock markets are on a roll. We are beginning to see a slight inching up of the value of the Chinese currency. We expect the slow revaluation of the yuan. As advertised, the Japanese have begun their measured move away from a super-stimulative monetary policy. We are told this is another reason our bond market has been slumping. We remain positive toward equities here and abroad.

The Bond Market – We see the Fed as very close to being done. We still see the Fed halting the present round of tightening at 5.0%.

The Select Portfolio – There are no changes for this portfolio.

Domestic Stock Funds — data as of 4/10/06

| Rank | Fund | Vent. | 1 month | 6 month | 1 year | Rank | Fund | Vent. | 1 month | 6 month | 1 year |
|------|----------------------------------|-------|---------|---------|--------|------|--------------------------------|-------|---------|---------|--------|
| 1 | Hodges Fund | B | 5.5% | 31.1% | 42.7% | 51 | Oberweis Emerging Growth (1% | H | 6.1 | 16.8 | 27.4 |
| 2 | Hennessy Cornerstone Growth II | B | 9.2 | 32.8 | 31.2 | 52 | Baron Asset | H | 5.1 | 18.4 | 24.9 |
| 3 | American Century Heritage | B | 8.0 | 24.5 | 36.6 | 53 | Fidelity Small Cap Ind. (1.5% | H | 5.4 | 17.8 | 24.9 |
| 4 | Bridgeway Aggressive Investors 2 | B | 6.8 | 25.6 | 33.6 | 54 | Old Mutual Emerging Growth | H | 3.6 | 18.8 | 24.8 |
| 5 | Royce Low Priced Stock | B | 6.1 | 25.8 | 33.8 | 55 | Wasatch Small Cap Value | H | 4.3 | 18.7 | 24.1 |
| 6 | Fidelity New Millennium (closed) | B | 6.2 | 24.7 | 34.3 | 56 | INVESCO Small Company | H | 2.8 | 18.7 | 26.1 |
| 7 | Baron Partners | B | 5.7 | 25.9 | 31.7 | 57 | Fidelity Fifty (.75%r<30d) | H | 4.7 | 17.8 | 25.3 |
| 8 | Fidelity Mid-Cap Stock (.75% | B | 4.4 | 24.3 | 35.9 | 58 | Vanguard Explorer (closed) | H | 3.6 | 18.5 | 24.7 |
| 9 | Bridgeway Small Cap Growth | B | 7.6 | 21.9 | 36.7 | 59 | Legg Mason Opportunity Trust | H | 4.6 | 17.2 | 25.6 |
| 10 | Bridgeway Small Cap Value | B | 6.7 | 22.7 | 34.6 | 60 | Fidelity Leveraged Co | H | 5.0 | 18.4 | 21.9 |
| 11 | Rainier Small/Mid Cap Port | B | 6.0 | 23.3 | 33.9 | 61 | Fidelity Growth Company | H | 2.1 | 17.7 | 26.4 |
| 12 | Bogle Small Cap Growth (closed) | B | 6.0 | 21.2 | 35.8 | 62 | RS Smaller Company Growth | H | 4.9 | 15.9 | 26.6 |
| 13 | ICM/Isabelle Small Cap Value | B | 2.6 | 24.5 | 31.5 | 63 | TCW Galileo Opportunity N | H | 2.4 | 19.1 | 22.2 |
| 14 | Royce Premier (closed,1% | B | 5.1 | 21.7 | 34.8 | 64 | Fidelity Independence | S | 3.8 | 17.6 | 23.8 |
| 15 | Wells Fargo Montgomery Small | B | 4.4 | 22.6 | 33.5 | 65 | Baron Small Cap (closed) | H | 4.3 | 19.1 | 19.2 |
| 16 | TCW Galileo Small Cap Growth | B | 4.4 | 22.0 | 34.8 | 66 | American Century Vista | S | 6.9 | 17.3 | 19.6 |
| 17 | Marsico 21st Century (2%r<30d) | B | 5.6 | 23.0 | 29.3 | 67 | Van Wagoner Emerging Growth | H | 8.2 | 18.9 | 13.5 |
| 18 | Undiscovered Small Cap Grwth A | B | 3.6 | 23.6 | 30.0 | 68 | Vanguard SmallCap Index | H | 3.2 | 17.4 | 24.0 |
| 19 | Columbia Small Company Equity | B | 5.4 | 22.8 | 29.2 | 69 | Fidelity Value Discovery | H | 2.6 | 17.0 | 25.5 |
| 20 | Columbia Mid Cap Growth ClZ | B | 4.9 | 21.3 | 33.4 | 70 | T. Rowe Price Small Cap Stock | H | 2.7 | 17.6 | 23.9 |
| 21 | Royce Opportunity (1%r<180d) | B | 5.5 | 22.3 | 28.6 | 71 | Federated Kaufmann Fund | H | 2.0 | 17.0 | 25.9 |
| 22 | FBR Small Cap (closed,1%r<90d) | B | 6.2 | 24.2 | 22.7 | 72 | Sit Mid Cap Growth (2%r<30d) | S | 4.0 | 15.3 | 27.2 |
| 23 | MSI Mid Cap Growth Inst Cl | B | 4.7 | 20.5 | 33.2 | 73 | Wells Fargo Adv Common Stock | S | 3.2 | 17.9 | 21.2 |
| 24 | Neuberger Berman Manhattan | H | 4.9 | 21.6 | 29.3 | 74 | T. Rowe Price Mid Cap Growth | S | 2.1 | 16.3 | 26.5 |
| 25 | Sit Small Cap Growth (2%r<30d) | H | 6.0 | 17.5 | 34.5 | 75 | Loomis Sayles Small Cap Value | H | 3.2 | 17.4 | 22.2 |
| 26 | Turner Mid Cap Growth | H | 4.8 | 20.7 | 28.1 | 76 | Value Line Special Situations | H | 3.6 | 16.5 | 23.7 |
| 27 | Forward Hoover Small Cap | H | 4.7 | 20.0 | 29.9 | 77 | Fidelity Capital Appreciation | S | 4.6 | 16.7 | 21.7 |
| 28 | USAA Capital Growth | H | 5.2 | 21.7 | 24.7 | 78 | Wells Fargo Advantage Discov- | S | 4.2 | 15.4 | 25.4 |
| 29 | T. Rowe Price New Horizons | B | 3.1 | 20.8 | 29.2 | 79 | Vanguard Extended Market | H | 3.5 | 16.2 | 24.3 |
| 30 | CGM Focus | H | 7.9 | 17.4 | 30.4 | 80 | Vanguard Strategic Equity | S | 4.2 | 16.3 | 22.5 |
| 31 | Kinetics Paradigm (2%r<30d) | H | 5.7 | 18.3 | 31.0 | 81 | Wells Fargo Adv SC Value ClZ | S | 5.4 | 14.5 | 24.8 |
| 32 | ABN AMRO/TAMRO Small Cap N | B | 3.2 | 21.3 | 27.1 | 82 | Neuberger Berman Partners | S | 4.7 | 15.4 | 23.6 |
| 33 | Value Line Leveraged Growth | H | 6.6 | 19.4 | 26.4 | 83 | CRM Small Cap Value Inv | S | 3.5 | 16.5 | 22.4 |
| 34 | Fidelity Small Cap Stock (2% | H | 5.3 | 19.7 | 26.7 | 84 | Artisan Small Cap (closed) | H | 3.4 | 15.3 | 25.5 |
| 35 | Needham Growth Fund (.75% | H | 3.0 | 18.4 | 32.7 | 85 | MSI Small Cap Value (closed) | S | 4.2 | 15.9 | 22.4 |
| 36 | Heartland Value | H | 3.5 | 20.7 | 26.2 | 86 | Vanguard Mid-Cap Index | H | 3.5 | 15.8 | 23.2 |
| 37 | Janus Orion | H | 2.8 | 18.4 | 32.6 | 87 | Fidelity OTC Portfolio | S | 4.0 | 15.2 | 22.4 |
| 38 | Value Line Fund | H | 6.1 | 19.3 | 25.0 | 88 | Buffalo Mid Cap | S | 2.7 | 15.4 | 24.0 |
| 39 | Vanguard Small Cap Growth In- | H | 4.1 | 19.6 | 27.2 | 89 | Vanguard PRIMECAP (closed, | S | 2.7 | 16.1 | 21.7 |
| 40 | Old Mutual Growth | H | 4.5 | 19.8 | 25.6 | 90 | William Blair Growth (1%r<60d) | S | 3.4 | 15.4 | 21.9 |
| 41 | Royce Penn Mutual (1%r<180d) | H | 4.3 | 19.3 | 27.3 | 91 | Meridian Fund | S | 3.8 | 17.3 | 16.5 |
| 42 | T. Rowe Price S-C Value | H | 4.2 | 18.9 | 28.3 | 92 | Buffalo Small Cap (closed) | H | 3.2 | 16.3 | 19.7 |
| 43 | Janus Contrarian | H | 3.7 | 18.1 | 30.9 | 93 | TCW Galileo Aggressive Growth | S | 4.0 | 14.8 | 22.3 |
| 44 | Janus Venture (closed) | H | 3.3 | 20.4 | 25.1 | 94 | Artisan Midcap (closed) | S | 2.6 | 16.5 | 19.7 |
| 45 | Bridgeway Ultra Small Co Mkt | H | 4.2 | 18.6 | 28.1 | 95 | Needham Small Cap Growth | S | 3.6 | 14.8 | 22.3 |
| 46 | Wells Fargo Advantage Growth | H | 5.1 | 19.1 | 25.4 | 96 | RS Emerging Growth (closed) | S | 3.4 | 15.5 | 20.9 |
| 47 | US Global Holmes Growth (.25% | H | 6.4 | 17.7 | 26.7 | 97 | Dreyfus Mid Cap Index | S | 3.2 | 15.2 | 21.4 |
| 48 | Vanguard Cap Opp (closed, | H | 3.5 | 19.5 | 25.1 | 98 | Janus Enterprise | S | 2.1 | 15.3 | 22.7 |
| 49 | RS MidCap Opportunities | H | 4.6 | 18.9 | 24.9 | 99 | Legg Mason Special Investment | S | 4.2 | 14.3 | 21.5 |
| 50 | AIM Dynamics Inv (closed) | H | 4.3 | 18.8 | 25.2 | 100 | Undiscovered Behavioral Growth | S | 5.1 | 15.3 | 17.3 |

DOMESTIC STOCK FUNDS
Continued on Next Page

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

Domestic Stock Funds continued — data as of 4/10/06

| Rank | Fund | Vent. | 1 month | 6 month | 1 year | Rank | Fund | Vent. | 1 month | 6 month | 1 year |
|------|----------------------------------|-------|---------|---------|--------|------|---------------------------------|-------|---------|---------|--------|
| 101 | WmBlair S-C Growth N (1%) | S | 4.8 | 14.5 | 19.6 | 151 | ICAP Select Equity | S | 2.7 | 12.5 | 16.2 |
| 102 | Baron Growth (closed) | S | 3.1 | 17.3 | 15.0 | 152 | Fidelity Large Cap Stock | S | 1.8 | 12.7 | 16.7 |
| 103 | Brandywine Fund | S | 2.9 | 13.9 | 23.6 | 153 | Robeco Boston Partners Mid | S | 3.2 | 11.6 | 17.4 |
| 104 | Fidelity L P Stock (closed,1.5%) | S | 3.5 | 15.1 | 19.6 | 154 | Fidelity Stock Selector | S | 1.7 | 12.6 | 17.1 |
| 105 | Fidelity Contrafund | H | 3.8 | 13.9 | 22.1 | 155 | Harbor Capital Appreciation | S | 1.6 | 10.5 | 22.0 |
| 106 | Salomon Brothers Opportunity | S | 3.9 | 14.8 | 19.7 | 156 | Homestead Value | S | 1.7 | 12.3 | 17.4 |
| 107 | Vanguard Small-Cap Value | S | 2.4 | 15.1 | 20.6 | 157 | Fidelity Fund | S | 2.2 | 12.9 | 14.8 |
| 108 | Wasatch Core Growth | S | 3.7 | 15.4 | 17.8 | 158 | CRM Mid Cap Value Inv | S | 2.1 | 12.4 | 15.9 |
| 109 | Fidelity Export & Multinat'l | S | 3.6 | 13.5 | 22.6 | 159 | Marsico Growth & Income (2%) | S | 3.0 | 11.9 | 15.9 |
| 110 | Dreyfus-Founders Discovery | S | 3.5 | 14.9 | 18.9 | 160 | Janus Twenty (closed) | S | 3.0 | 9.7 | 21.2 |
| 111 | Loomis Sayles Value | S | 1.8 | 15.2 | 20.4 | 161 | Fidelity Disciplined Equity | S | 2.7 | 12.2 | 15.6 |
| 112 | Marsico Focus (2%r<30d) | S | 3.7 | 14.0 | 20.7 | 162 | Wells Fargo Advantage Op- | S | 2.4 | 11.7 | 17.0 |
| 113 | Fidelity Value Strategies | S | 2.3 | 16.3 | 17.0 | 163 | Longleaf Partners Smallcap | S | 2.6 | 12.8 | 14.0 |
| 114 | Longleaf Partners | S | 5.7 | 14.8 | 15.8 | 164 | CS Mid Cap Growth (closed) | S | 2.1 | 12.6 | 15.2 |
| 115 | Columbia Disciplined Value CIZ | S | 2.9 | 15.2 | 18.2 | 165 | Dodge & Cox Stock (closed) | S | 1.9 | 12.5 | 15.7 |
| 116 | Janus Growth & Income | S | 2.7 | 14.2 | 21.2 | 166 | Pioneer Growth Opp (Safeco) | S | 2.2 | 11.1 | 18.7 |
| 117 | Royce Total Return (1%r<180d) | S | 3.2 | 14.5 | 19.5 | 167 | Gabelli Growth | S | 2.4 | 11.5 | 17.4 |
| 118 | Fidelity Value | S | 1.9 | 15.0 | 20.2 | 168 | Aegis Value Fund | S | 1.1 | 14.1 | 12.0 |
| 119 | Vanguard Growth Equity | H | 2.5 | 14.4 | 20.5 | 169 | Mutual Shares (1%) CIZ | S | 2.1 | 11.5 | 16.9 |
| 120 | Dreyfus New Leaders | S | 2.0 | 14.6 | 20.5 | 170 | SIT Large Cap Growth (2%) | S | 2.5 | 11.1 | 17.4 |
| 121 | TCW Galileo Value Opportuni- | S | 3.0 | 16.2 | 14.8 | 171 | Brandywine Blue | S | 2.3 | 10.5 | 19.2 |
| 122 | RS Partners (closed) | S | 4.4 | 11.8 | 23.9 | 172 | Preferred Large Cap Growth | S | 1.4 | 10.0 | 21.5 |
| 123 | MSI Mid Cap Value | S | 2.3 | 14.1 | 20.7 | 173 | Fidelity Convertible Securities | S | 2.7 | 10.9 | 17.2 |
| 124 | Selected Special Shares | S | 3.5 | 14.5 | 17.8 | 174 | Vanguard Capital Value | S | 2.1 | 13.5 | 11.4 |
| 125 | Janus Olympus | S | 2.1 | 13.5 | 22.3 | 175 | USAA Aggressive Growth | S | 2.6 | 11.2 | 16.1 |
| 126 | Northeast Investors Growth | S | 2.8 | 13.7 | 20.8 | 176 | USAA Growth | S | 1.9 | 10.8 | 17.9 |
| 127 | C & B Mid Cap Value | S | 2.8 | 14.5 | 18.5 | 177 | Third Avenue SC Value | S | 3.3 | 10.5 | 16.8 |
| 128 | Fidelity Aggressive Growth | S | 2.0 | 13.5 | 22.3 | 178 | Fidelity Focused Stock (.75%) | S | 2.6 | 9.9 | 19.2 |
| 129 | TCW Galileo Equities N | S | 4.1 | 14.3 | 16.7 | 179 | Fidelity Growth & Income II | S | 1.6 | 12.1 | 15.2 |
| 130 | Brandywine Advisors | S | 3.5 | 11.5 | 24.8 | 180 | DWS Large Company Growth | S | 1.8 | 11.5 | 16.2 |
| 131 | Vanguard/Morgan Growth | S | 2.9 | 13.9 | 19.4 | 181 | Janus Mid Cap Value | S | 2.1 | 11.5 | 15.8 |
| 132 | Vanguard Convertible Securi- | S | 1.3 | 14.4 | 20.3 | 182 | Wells Fargo Advantage MC | S | 3.3 | 10.2 | 16.9 |
| 133 | Robeco Boston Ptnrs SCV | S | 3.4 | 13.6 | 19.0 | 183 | RS Value | S | 3.0 | 10.3 | 16.8 |
| 134 | Fairholme Fund | S | 2.9 | 13.6 | 19.0 | 184 | Mutual Beacon (1%) CIZ | S | 2.0 | 11.1 | 16.3 |
| 135 | Fidelity Magellan (closed) | S | 3.6 | 14.2 | 16.3 | 185 | Fidelity Equity-Income | S | 1.7 | 12.1 | 13.4 |
| 136 | Neuberger Berman Focus | S | 1.7 | 15.3 | 16.2 | 186 | Vanguard Total Stk Mkt | S | 1.8 | 11.5 | 14.3 |
| 137 | Third Avenue Value (1%r<60d) | S | 4.4 | 12.8 | 18.5 | 187 | Fidelity Trend | S | 1.4 | 11.4 | 15.0 |
| 138 | Neuberger Berman Genesis | S | 4.7 | 11.7 | 19.7 | 188 | UMB Scout Stock | S | 0.7 | 11.5 | 15.7 |
| 139 | Neuberger Berman Fasciano | S | 4.0 | 12.9 | 17.4 | 189 | T. Rowe Price Growth Stock | S | 1.2 | 11.1 | 16.1 |
| 140 | RS Growth | S | 2.3 | 13.0 | 19.1 | 190 | Old Mutual Small Cap | S | 3.5 | 10.7 | 13.3 |
| 141 | Mutual Qualified (1%) CIZ | S | 2.7 | 12.5 | 19.7 | 191 | Artisan Mid Cap Value | S | 3.5 | 9.7 | 15.7 |
| 142 | Rainier Core Equity | S | 2.5 | 12.9 | 18.2 | 192 | RS Diversified Growth (closed) | S | 3.3 | 9.3 | 16.5 |
| 143 | Wasatch Small Cap Grth | S | 2.5 | 13.1 | 17.3 | 193 | Fidelity Discovery | S | -0.2 | 11.2 | 16.9 |
| 144 | T. Rowe Price Mid Cap Value | S | 1.8 | 13.7 | 16.7 | 194 | Vanguard Value Index | S | 1.5 | 11.5 | 13.4 |
| 145 | MainStay Small Cap Opportu- | S | 3.7 | 11.6 | 19.2 | 195 | Salomon Brothers Investors | S | 1.1 | 11.3 | 14.1 |
| 146 | Nicholas II | S | 2.7 | 13.2 | 16.3 | 196 | Janus Fund | S | 2.3 | 11.1 | 12.5 |
| 147 | Wells Fargo Advantage SC | S | 2.7 | 13.4 | 15.6 | 197 | Cambiar Opportunity | S | 1.9 | 11.6 | 11.9 |
| 148 | Wells Fargo Advantage Large | S | 2.5 | 12.5 | 17.7 | 198 | Janus Mercury | S | 2.3 | 10.2 | 14.8 |
| 149 | Vanguard U.S. Growth | S | 2.2 | 11.3 | 20.6 | 199 | Muhlenkamp Fund | S | 3.9 | 9.3 | 14.3 |
| 150 | Royce Special Equity | S | 3.9 | 14.2 | 10.4 | 200 | Vanguard Windsor | S | 1.5 | 11.6 | 12.1 |

DOMESTIC STOCK FUNDS
Continued on Next Page

Domestic Stock Funds continued — data as of 4/10/06

| Rank | Fund | Vent. | 1 month | 6 month | 1 year | Rank | Fund | Vent. | 1 month | 6 month | 1 year |
|------------|--|----------|------------|-------------|-------------|------|--------------------------------|-------|---------|---------|--------|
| 201 | Wasatch Heritage Growth | S | 2.7 | 10.5 | 12.5 | 251 | American Century Income&Grow | S | 1.9 | 7.8 | 9.8 |
| 202 | Vanguard Growth & Income | S | 2.5 | 11.0 | 11.7 | 252 | Ariel Fund | S | 1.6 | 8.1 | 8.7 |
| 203 | Dreyfus Fund | S | 1.4 | 11.1 | 13.0 | 253 | Preferred Value | S | 0.7 | 8.7 | 8.7 |
| 204 | TCW Galileo Diversified Value N | S | 1.7 | 11.0 | 12.1 | 254 | Sound Shore | S | 0.9 | 6.3 | 12.6 |
| 205 | Neuberger Berman Guardian | S | 2.8 | 9.1 | 15.2 | 255 | Matrix Advisors Value (.75% | S | 1.1 | 8.6 | 6.3 |
| 206 | Schwab 1000 Fund (.75%r<180d) | S | 1.6 | 10.6 | 13.1 | 256 | Northern Income Equity | S | 1.6 | 6.1 | 10.8 |
| 207 | Century Select Small Cap (1% | S | 2.7 | 10.6 | 11.3 | 257 | Oakmark Fund (2%r<90d) | S | 1.7 | 8.3 | 5.1 |
| 208 | Selected American Shares | S | 1.6 | 10.4 | 13.4 | 258 | American Century Equity Income | S | 0.7 | 7.9 | 7.5 |
| 209 | Gabelli Asset | S | 2.3 | 10.2 | 12.4 | 259 | American Century Ultra | S | 1.5 | 6.8 | 7.8 |
| 210 | Columbia Large Cap Growth ClZ | S | 2.0 | 10.1 | 13.1 | 260 | Oakmark Equity & Income (2% | S | 1.7 | 5.0 | 11.1 |
| 211 | Robeco Boston Partners All Cap | S | 2.3 | 9.1 | 14.4 | 261 | Harbor Value | S | 1.6 | 6.4 | 7.5 |
| 212 | T. Rowe Price New America | S | 1.2 | 10.4 | 12.3 | 262 | Weitz Value Fund | S | 1.3 | 6.6 | 3.3 |
| 213 | USAA Growth & Income | S | 2.3 | 9.6 | 12.8 | 263 | Ariel Appreciation | S | -0.5 | 6.1 | 7.0 |
| 214 | American Century Equity Growth | S | 1.9 | 9.9 | 12.4 | 264 | Thompson Plumb Growth | S | 0.2 | 6.4 | 4.6 |
| 215 | ABN Amro Mid Cap | S | 1.2 | 11.0 | 10.2 | 265 | Dreyfus Appreciation | S | 0.4 | 5.1 | 5.9 |
| 216 | Scudder Capital Growth AARP | S | 1.8 | 9.1 | 13.8 | 266 | Yacktman Fund | S | -0.1 | 5.7 | 3.8 |
| 217 | T. Rowe Price Dividend Growth | S | 1.7 | 10.2 | 11.2 | 267 | Tweedy, Browne American | S | -0.6 | 4.6 | 6.8 |
| 218 | Fidelity Spartan 500 Index (.5% | S | 1.3 | 10.2 | 11.8 | 268 | American Century Select | S | -0.5 | 4.2 | 4.6 |
| 219 | Fidelity Equity-Income II | S | 0.6 | 10.5 | 11.9 | 269 | Clipper Fund | S | 0.1 | 4.0 | 3.5 |
| 220 | Vanguard 500 Index | S | 1.3 | 10.2 | 11.7 | 271 | Hussman Strategic Growth | S | -0.2 | 1.3 | 5.9 |
| 221 | Vanguard Growth Index | S | 1.6 | 9.6 | 12.5 | | | | | | |
| 222 | Oakmark Select (closed,2%r<90d) | S | 2.1 | 10.8 | 8.7 | | | | | | |
| 223 | Fidelity Dividend Growth | S | 0.5 | 10.3 | 12.4 | | | | | | |
| 224 | Vanguard U.S. Value | S | 0.9 | 10.2 | 11.8 | | | | | | |
| 225 | Dreyfus Growth Opportunity (2% | S | 1.1 | 9.5 | 13.0 | | | | | | |
| 226 | CS Warburg Pincus Capital Ap- | S | 0.7 | 10.1 | 11.9 | | | | | | |
| 227 | T. Rowe Price Equity-Income | S | 1.3 | 10.5 | 10.1 | | | | | | |
| 228 | Vanguard Windsor II | S | 0.6 | 9.9 | 12.5 | | | | | | |
| 229 | Westport Small Cap R | S | 1.7 | 9.3 | 12.0 | | | | | | |
| 230 | Dreyfus Premier Third Century | S | 1.0 | 10.1 | 10.9 | | | | | | |
| 231 | Berwyn Fund (closed,1%r<180d) | S | 1.9 | 6.4 | 18.5 | | | | | | |
| 232 | Vanguard Equity-Income | S | 0.7 | 10.2 | 10.8 | | | | | | |
| 233 | Legg Mason Value | S | 2.0 | 9.1 | 11.3 | | | | | | |
| 234 | Dreyfus Growth & Income | S | 1.6 | 9.6 | 10.5 | | | | | | |
| 235 | TCW Galileo Select Equity | S | 3.4 | 6.5 | 14.0 | | | | | | |
| 236 | PIMCO PEA Value D | S | 2.0 | 8.7 | 10.6 | | | | | | |
| 237 | American Century Value (closed) | S | 0.5 | 9.8 | 9.9 | | | | | | |
| 238 | T. Rowe Price Cap Appreciation | S | 0.9 | 8.9 | 11.5 | | | | | | |
| 239 | Domini Social Equity Fund (2% | S | 0.4 | 9.4 | 10.7 | | | | | | |
| 240 | DWS Growth & Income S | S | 0.8 | 8.7 | 11.8 | | | | | | |
| 241 | Nicholas Fund | S | 1.4 | 8.4 | 11.5 | | | | | | |
| 242 | Weitz Hickory | S | 1.7 | 9.7 | 7.9 | | | | | | |
| 243 | Fidelity Growth & Income | S | 2.2 | 8.9 | 9.1 | | | | | | |
| 244 | T. Rowe Price Growth & Income | S | 1.0 | 9.4 | 9.5 | | | | | | |
| 245 | American Century Growth | S | 0.2 | 9.2 | 10.8 | | | | | | |
| 246 | TCW Galileo Dividend Focused N | S | 1.5 | 9.1 | 9.0 | | | | | | |
| 247 | Fidelity Blue Chip Growth | S | 1.2 | 8.3 | 10.6 | | | | | | |
| 248 | MSI Value Portfolio | S | -0.2 | 9.8 | 8.6 | | | | | | |
| 249 | Vanguard Selected Value | S | 2.0 | 8.2 | 9.3 | | | | | | |
| 250 | Pin Oak Aggressive Stock | S | 3.6 | 6.6 | 10.5 | | | | | | |

PRI Financial Advisors Inc.

Exclusive providers of ...

The MONEYLETTER Managed Account Program

For more information, contact us:

Toll-Free: (800) 707-2060

Fax: (508) 429-0940

E-mail: info@priadvisors.com

Website: www.priadvisors.com

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

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 4/10/06

| Rank | Fund | Vent. | 1 month | 6 month | 1 year | Rank | Fund | Vent. | 1 month | 6 month | 1 year |
|------|------------------------------------|-------|---------|---------|--------|------|-----------------------------------|-------|---------|---------|--------|
| 1 | Driehaus Emerging Mkts Gr (2% | B | 10.2% | 37.8% | 65.5% | 51 | Fidelity Intl Discovery (1%<30d) | S | 6.0 | 20.2 | 30.4 |
| 2 | T. Rowe Price Latin America (2% | H | 5.4 | 32.7 | 83.3 | 52 | DWS International S (2%<180d) | S | 6.6 | 19.9 | 29.9 |
| 3 | Fidelity Emerging Mkts (1.5% | B | 9.4 | 37.0 | 64.2 | 53 | American Century Global | S | 4.5 | 21.2 | 29.4 |
| 4 | Fidelity Latin Amer. (1.5%<90d) | H | 4.3 | 33.4 | 79.6 | 54 | DWS Europe Equity S | S | 5.2 | 21.4 | 27.1 |
| 5 | Driehaus Intl Discovery (2%<60d) | B | 10.7 | 36.1 | 58.7 | 55 | Vanguard International Growth | S | 5.6 | 20.5 | 28.5 |
| 6 | Janus Overseas (2%<90d) | B | 7.7 | 37.8 | 59.1 | 56 | Oakmark Intl Small Cap | S | 4.6 | 20.8 | 28.4 |
| 7 | DWS Latin Amer Equity S | H | 4.4 | 30.9 | 76.8 | 57 | Dodge & Cox Intl Stock | S | 6.5 | 19.7 | 28.1 |
| 8 | Fidelity Japan (1.5%<90d) | B | 9.4 | 34.8 | 51.7 | 58 | DWS Gbl Opportunities S | S | 4.7 | 20.8 | 28.1 |
| 9 | US Global Eastern Europe (2% | B | 8.8 | 29.3 | 61.7 | 59 | Fidelity Div Intl (closed,1%<30d) | S | 5.9 | 19.6 | 28.6 |
| 10 | Fidelity Pacific Basin (1.5%<90d) | B | 10.3 | 30.3 | 45.8 | 60 | ICAP Euro Select Equity (2% | S | 5.3 | 18.6 | 29.3 |
| 11 | CS Warburg Pincus Japan Grth | B | 10.5 | 30.8 | 42.3 | 61 | Artisan Intl Value (2%<90d) | S | 5.1 | 20.7 | 24.0 |
| 12 | T. Rowe Price Emg Europe & Med | B | 6.1 | 24.5 | 61.8 | 62 | American Century Intl Growth | S | 5.0 | 19.6 | 26.0 |
| 13 | T. Rowe Price Emerging Mkts Stk | B | 6.9 | 26.0 | 54.2 | 63 | Guinness China & Hong Kong | S | 8.2 | 18.3 | 23.9 |
| 14 | Fidelity SE Asia (1.5%<90d) | B | 10.0 | 27.7 | 44.2 | 64 | Columbia Intl Stock CIZ (2% | S | 5.7 | 18.8 | 26.2 |
| 15 | Amer. Cent. Intl Opp. (closed,2% | B | 9.7 | 26.0 | 48.3 | 65 | Excelsior International | S | 4.8 | 18.6 | 27.2 |
| 16 | Harding Loevner Emerg Mkt (2% | B | 6.2 | 25.2 | 54.5 | 66 | Preferred International | S | 4.3 | 18.9 | 24.9 |
| 17 | Artisan Intl Small Cap (closed,2% | B | 8.8 | 28.3 | 42.6 | 67 | T. Rowe Price Intl Stock (2% | S | 4.6 | 17.9 | 26.4 |
| 18 | Vanguard Emerging Mkts Stk | H | 7.3 | 26.7 | 47.7 | 68 | Fidelity Europe (1%<30d) | S | 4.3 | 17.5 | 27.0 |
| 19 | T. Rowe Price Intl Disc. (2% | H | 9.0 | 26.7 | 43.7 | 69 | Fidelity Aggressive Intl. (1% | S | 5.8 | 17.6 | 21.7 |
| 20 | DWS Pacific Opp Eq. S | H | 8.1 | 27.8 | 41.0 | 70 | Schwab International Index | S | 4.8 | 16.8 | 24.6 |
| 21 | Fidelity Intl Small Cap (closed,2% | H | 9.4 | 27.6 | 39.2 | 71 | USAA International | S | 4.0 | 17.1 | 24.7 |
| 22 | T. Rowe Price Japan (2%<90d) | H | 9.0 | 25.7 | 44.3 | 72 | Fidelity Worldwide (1%<30d) | S | 4.2 | 16.2 | 22.7 |
| 23 | SSgA Emerging Markets | H | 8.6 | 23.7 | 45.6 | 73 | Gabelli Intl Growth (2%<60d) | S | 5.7 | 15.2 | 22.3 |
| 24 | ICON Europe | H | 8.1 | 26.8 | 36.9 | 74 | Vanguard European Stock Index | S | 4.2 | 16.0 | 21.2 |
| 25 | Fidelity Japan SC (closed,1.5% | H | 8.5 | 27.1 | 35.5 | 75 | T. Rowe Price European (2% | S | 4.2 | 16.0 | 19.9 |
| 26 | Wasatch Intl Growth (closed,2% | H | 8.3 | 26.2 | 36.3 | 76 | Oakmark International (2% | S | 3.9 | 14.9 | 22.6 |
| 27 | Columbia Acorn Intl Z (2%<60d) | H | 7.8 | 25.6 | 37.7 | 77 | Matthews Asia G & I (closed,2% | S | 4.7 | 12.4 | 24.7 |
| 28 | T. Rowe Price New Asia (2% | H | 8.7 | 23.4 | 41.6 | 78 | Oakmark Global (2%<90d) | S | 2.9 | 12.6 | 19.7 |
| 29 | Forward Intl Small Companies | H | 8.6 | 25.1 | 37.2 | 79 | Longleaf Partners International | S | 3.8 | 12.4 | 17.4 |
| 30 | Dreyfus Premier Emerging Market | H | 6.8 | 23.5 | 43.6 | 80 | USAA World Growth | S | 2.7 | 13.1 | 16.7 |
| 31 | Excelsior Pacific/Asia | H | 10.0 | 24.7 | 34.6 | 81 | Tweedy, Browne Gbl Val | S | 2.1 | 12.0 | 20.0 |
| 32 | Fidelity Europe Capital App. (1% | H | 8.5 | 25.6 | 33.5 | 82 | Fidelity Global Balanced (1% | S | 3.4 | 10.4 | 15.2 |
| 33 | Harbor International (2%<60d) | H | 7.0 | 24.9 | 36.8 | 83 | Janus Worldwide (2%<90d) | S | 2.8 | 10.9 | 10.9 |
| 34 | Vanguard Pacific Stock Index (2% | H | 8.0 | 23.8 | 36.8 | | | | | | |
| 35 | Vanguard Intl Expl (closed, | S | 7.9 | 24.2 | 35.0 | | | | | | |
| 36 | DWS Global Thematic S | H | 5.2 | 23.9 | 39.6 | | | | | | |
| 37 | Japan Fund (Scudder) (2% | S | 7.4 | 24.3 | 33.1 | | | | | | |
| 38 | T. Rowe Price Global Stock (2% | S | 5.0 | 21.9 | 37.4 | | | | | | |
| 39 | Wm. Blair Intl Growth N | S | 6.1 | 22.0 | 34.7 | | | | | | |
| 40 | Columbia Acorn Intl Select Z | S | 8.5 | 21.6 | 30.2 | | | | | | |
| 41 | Julius Baer Intl Equity A (2% | S | 6.2 | 21.7 | 33.2 | | | | | | |
| 42 | Fidelity Overseas (1%<30d) | S | 6.7 | 21.9 | 31.9 | | | | | | |
| 43 | Vanguard International Value (2% | S | 6.0 | 22.0 | 31.1 | | | | | | |
| 44 | Matthews Pacific Tiger (2%<90d) | S | 7.9 | 19.2 | 34.5 | | | | | | |
| 45 | Neuberger Berman Intl (2%<60d) | S | 6.2 | 20.5 | 33.8 | | | | | | |
| 46 | Artisan International (2%<90d) | S | 6.7 | 20.9 | 29.9 | | | | | | |
| 47 | Matthews Asia Pacific (2%<90d) | S | 8.5 | 19.9 | 29.4 | | | | | | |
| 48 | Quant Foreign Value (1%<30d) | S | 5.4 | 22.2 | 27.2 | | | | | | |
| 49 | SIT International Growth (2% | S | 6.9 | 20.0 | 30.0 | | | | | | |
| 50 | Matthews Japan Fund (2%<90d) | S | 9.3 | 21.1 | 23.4 | | | | | | |

Next Issue: Wed 4/19/06 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 |
| Benchmarks | | | | | |
| 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
On Next Page**

Specialty Funds — data as of 4/10/06

| 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%) | * | 18.3% | 63.4% | 100.4% | 51 | Fidelity Software (.75%r<30d) | * | 6.8 | 13.5 | 22.7 |
| 2 | Amer. Cent. Global Gold (1%) | * | 18.0 | 44.4 | 72.0 | 52 | Rydex Internet (\$25k) | * | 4.1 | 13.2 | 24.4 |
| 3 | Vang Precious Metal (closed, | * | 15.1 | 40.4 | 72.8 | 53 | Fidelity Technology (.75%r<30d) | * | 4.3 | 13.8 | 21.0 |
| 4 | DWS Gold & Precious Metals S | * | 17.1 | 43.2 | 60.8 | 54 | Fidelity Retailing (.75%r<30d) | * | 3.1 | 15.7 | 15.3 |
| 5 | Fidelity Gold (.75%r<30d) | * | 10.4 | 39.8 | 72.9 | 55 | Fidelity Bus Services (.75%) | * | 0.4 | 14.8 | 21.4 |
| 6 | Rydex Precious Metals (\$25k) | * | 15.4 | 35.9 | 59.1 | 56 | Fidelity Finl Serv (.75%r<30d) | * | 0.6 | 14.8 | 21.0 |
| 7 | Rydex Energy Services (\$25k) | * | 15.1 | 33.9 | 56.6 | 57 | Rydex Technology (\$25k) | * | 3.2 | 13.3 | 20.3 |
| 8 | Fidelity Energy Services (.75%) | * | 15.4 | 33.3 | 57.3 | 58 | T. Rowe Price Financial Ser- | * | 2.3 | 14.7 | 17.8 |
| 9 | U.S. Global Inv Global Res (.25%) | B | 11.6 | 28.3 | 52.4 | 59 | Rydex Financial Services (\$25k) | * | 0.8 | 14.0 | 17.3 |
| 10 | Fidelity Natrl Resources (.75%) | B | 11.0 | 27.2 | 50.0 | 60 | Rydex Leisure (\$25k) | * | 3.9 | 16.3 | 6.2 |
| 11 | ICON Energy | * | 14.8 | 25.3 | 47.2 | 61 | Fidelity Chemicals (.75%r<30d) | * | 2.4 | 17.1 | 6.4 |
| 12 | ICON Materials | * | 9.7 | 30.8 | 37.9 | 62 | Fidelity Computers (.75%r<30d) | * | 3.8 | 12.6 | 14.5 |
| 13 | Fidelity Brokerage (.75%r<30d) | * | 2.4 | 26.3 | 54.8 | 63 | Stratton Mthly Div REIT (1.5%) | * | -3.0 | 13.8 | 21.4 |
| 14 | Fidelity Air Transport (.75%r<30d) | * | 7.0 | 29.1 | 39.5 | 64 | Fidelity Automotive (.75%r<30d) | * | 4.3 | 14.0 | 10.0 |
| 15 | RS Global Natural Resources | B | 9.6 | 21.5 | 49.2 | 65 | Cohen & Steers Realty Income | * | -3.3 | 12.8 | 24.0 |
| 16 | Vanguard Energy (\$25k,1%r<1yr) | B | 10.8 | 22.1 | 45.8 | 66 | Rydex Retailing (\$25k) | * | 2.4 | 13.5 | 10.9 |
| 17 | T. Rowe Price New Era | B | 10.2 | 23.7 | 36.7 | 67 | Fidelity Balanced | B | 2.2 | 10.7 | 16.9 |
| 18 | Fidelity Networking (.75%r<30d) | * | 5.7 | 25.3 | 37.8 | 68 | T. Rowe Price Science & Tech | * | 3.3 | 10.6 | 15.3 |
| 19 | Fidelity Energy (.75%r<30d) | * | 9.1 | 20.4 | 45.0 | 69 | ICON Consumer Discretionary | * | 3.1 | 13.3 | 8.2 |
| 20 | Fidelity Indust Matrls (.75%r<30d) | * | 9.2 | 25.7 | 29.5 | 70 | ICON Information Technology | * | 3.1 | 10.2 | 14.0 |
| 21 | Rydex Transportation (\$25k) | * | 4.4 | 27.4 | 31.2 | 71 | Fidelity Multimedia (.75%r<30d) | * | 3.6 | 10.1 | 13.3 |
| 22 | Fidelity Transportation (.75%) | * | 5.4 | 24.7 | 32.4 | 72 | Fidelity Biotechnology (.75%) | * | -6.5 | 10.5 | 26.0 |
| 23 | Rydex Electronics (\$25k) | * | 4.2 | 24.9 | 33.4 | 73 | T. Rowe Price Health Sciences | * | -4.9 | 9.8 | 24.9 |
| 24 | Fidelity Developing Comm (.75%) | * | 5.2 | 22.2 | 36.8 | 74 | ICON Telecommunications & | * | 1.8 | 8.3 | 18.4 |
| 25 | ICON Industrials | * | 4.7 | 24.5 | 30.8 | 75 | Alpine U.S. Real Estate Equity | * | 7.7 | 8.7 | 8.2 |
| 26 | CGM Realty | * | 0.5 | 22.9 | 40.2 | 76 | Fidelity Utilities Growth (.75%) | * | -0.8 | 10.0 | 17.0 |
| 27 | Fidelity Environmental Ser (.75%) | * | 4.8 | 20.9 | 36.5 | 77 | Fidelity Banking (.75%r<30d) | * | 0.8 | 11.4 | 10.6 |
| 28 | Fidelity Natural Gas (.75%r<30d) | * | 11.3 | 15.9 | 38.3 | 78 | Fidelity Pharmaceuticals (.75%) | * | -0.8 | 7.8 | 21.9 |
| 29 | Rydex Basic Materials (\$25k) | * | 5.8 | 26.7 | 17.8 | 79 | Fidelity Home Finance (.75%) | * | 1.3 | 11.5 | 8.6 |
| 30 | Royce Technology Value (2%) | * | 5.7 | 20.5 | 33.2 | 80 | Rydex Banking (\$25k) | * | 1.2 | 11.4 | 8.8 |
| 31 | Rydex Energy (\$25k) | * | 11.1 | 16.6 | 34.1 | 81 | Rydex Juno (\$25k) | * | 4.4 | 9.7 | 6.0 |
| 32 | Fidelity Cyclical Ind (.75%r<30d) | * | 4.7 | 23.3 | 26.3 | 82 | Fidelity Consumer Ind (.75%) | * | 0.7 | 10.3 | 8.5 |
| 33 | T. Rowe Price Media & Telecom- | * | 5.8 | 18.4 | 34.6 | 83 | Fidelity Insurance (.75%r<30d) | * | -1.0 | 7.6 | 17.5 |
| 34 | Vanguard Energy VIPER | B | 10.5 | 16.1 | 33.2 | 84 | Rydex Biotechnology (\$25k) | * | -6.2 | 7.4 | 23.9 |
| 35 | Fidelity Leisure (.75%r<30d) | * | 7.7 | 21.3 | 22.0 | 85 | Fidelity Food & Agr (.75%r<30d) | * | 0.5 | 8.6 | 10.4 |
| 36 | Fidelity Industrial Equip (.75%) | * | 4.8 | 22.0 | 23.8 | 86 | Vanguard Health (closed, | * | -0.9 | 6.9 | 16.2 |
| 37 | T. Rowe Price Real Estate (1%) | * | -1.6 | 20.9 | 35.7 | 87 | Vanguard Balanced Index | B | 0.9 | 6.6 | 9.3 |
| 38 | Fidelity Telecomm (.75%r<30d) | * | 2.6 | 20.3 | 28.3 | 88 | Gateway Fund | B | 0.9 | 5.2 | 7.3 |
| 39 | Cohen & Steers Realty (\$10k,1%) | * | -2.2 | 19.3 | 36.5 | 89 | ICON Healthcare | * | -2.2 | 5.4 | 9.1 |
| 40 | Fidelity Defense & Aero (.75%) | * | 4.0 | 17.2 | 25.5 | 90 | Prudent Bear (1%r<30d) | * | 3.0 | 2.5 | 6.2 |
| 41 | Fidelity Electronics (.75%r<30d) | * | 3.8 | 16.9 | 26.4 | 91 | Merger Fund (closed,2%r<30d) | * | 0.6 | 4.2 | 5.6 |
| 42 | Fidelity Real Estate (.75%r<90d) | * | -2.2 | 18.3 | 31.8 | 92 | Rydex Health Care (\$25k) | * | -3.0 | 4.6 | 9.5 |
| 43 | RS Information Age | * | 2.7 | 16.3 | 28.9 | 93 | Laudus Rosenberg Value L/S | * | 3.0 | 3.0 | 3.7 |
| 44 | Fidelity Const & Housing (.75%) | * | 6.5 | 16.3 | 21.4 | 94 | Berwyn Income (1%r<180d) | B | 0.1 | 2.7 | 5.7 |
| 45 | Vanguard REIT Index (1%r<1yr) | * | -2.9 | 17.4 | 31.6 | 95 | ICON Leisure & Consumer Sta- | * | 3.1 | 5.1 | -6.6 |
| 46 | Fidelity Wireless (.75%r<30d) | * | 3.0 | 14.2 | 29.7 | 96 | Fidelity Med Del (.75%r<30d) | * | -4.8 | 1.4 | 13.9 |
| 47 | RS Internet Age | * | 2.3 | 14.8 | 29.1 | 97 | Rydex Consumer Products | * | -1.2 | 3.3 | 2.0 |
| 48 | Fidelity Paper & Forest (.75%) | * | 3.2 | 23.7 | 4.5 | 98 | Fidelity Medical Equip (.75%) | * | -3.3 | -0.2 | 5.2 |
| 49 | Rydex Telecommunications | * | 2.9 | 14.8 | 25.4 | 99 | Rydex Utilities (\$25k) | * | -1.0 | -2.2 | 6.2 |
| 50 | ICON Financial | * | 4.5 | 16.2 | 19.3 | 100 | Fidelity Health Care (.75%r<30d) | * | -10.5 | -4.3 | 5.5 |
| | | | | | | 101 | Rydex Urso (\$25k) | * | -0.7 | -6.5 | -5.8 |
| | | | | | | 102 | ProFunds Bear Inv (\$15k) | * | -0.7 | -6.6 | -6.2 |

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

**BOND FUNDS
On Next Page**

* = **Not Recommended**

Bond Funds — data as of 4/10/06

| Fund | Cons. | 1 month | 6 month | 1 year | Fund | Cons. | 1 month | 6 month | 1 year |
|-----------------------------------|-------|---------|---------|--------|-------------------------------|-------|---------|---------|--------|
| American Century Ginnie Mae | * | -0.5% | -0.1% | 1.3% | PIMCO High Yield (2%r<30d) | * | 0.5 | 3.0 | 5.7 |
| American Century Government | * | -0.3 | -0.6 | 1.1 | PIMCO Low Duration (2%r<7d) | B | -0.1 | -0.2 | 0.3 |
| American Century Inflation Adj | B | -1.0 | -1.7 | 0.6 | PIMCO Real Return (2%r<7d) | * | -1.0 | -2.8 | -1.3 |
| American Century Intl Bond | * | 0.1 | -3.4 | -6.2 | PIMCO Total Return (2%r<7d) | * | -0.5 | -1.0 | 1.0 |
| American Century Target 2010 | * | -0.2 | -0.9 | 0.9 | PIMCO Total Return Mortgage | * | -0.4 | -0.4 | 1.2 |
| American Century Target 2015 | * | -1.5 | -2.9 | 1.1 | Schwab S-T Bond Mkt Index | B | 0.2 | 0.5 | 1.6 |
| American Century Target 2020 | * | -3.4 | -5.4 | 0.8 | Strong High Yield Bond (1% | * | 1.0 | 4.1 | 6.0 |
| American Century Target 2025 | * | -5.4 | -7.7 | 0.0 | Strong S-T Bond | B | 0.1 | 0.8 | 2.0 |
| BBH Inflation Indexed Sec (1% | B | -1.2 | -5.2 | -2.8 | Strong S-T High Yield | * | 0.3 | 2.0 | 3.9 |
| Buffalo High-Yield (2%r<180d) | * | 1.2 | 4.1 | 5.9 | T. Rowe Price Corporate Inc | * | -0.8 | -0.7 | 1.4 |
| Columbia High Yield ClZ (closed) | * | -0.2 | 1.5 | 3.2 | T. Rowe Price GNMA | * | -0.2 | 0.1 | 1.3 |
| Columbia Income ClZ | * | -0.8 | -1.0 | 0.6 | T. Rowe Price High Yld | * | 1.0 | 3.0 | 5.2 |
| Columbia Intermediate Bond ClZ | * | -0.8 | -1.0 | 0.7 | T. Rowe Price Int'l Bond (2% | * | 0.4 | -2.5 | -5.4 |
| Dodge & Cox Income | * | -0.2 | 0.3 | 2.2 | T. Rowe Price New Income | * | -0.6 | -0.8 | 1.1 |
| Dreyfus 100 Treasury L-T | * | -2.7 | -4.6 | -0.4 | T. Rowe Price Spectrum Income | * | 0.3 | 2.0 | 2.9 |
| Dreyfus A Bonds Plus | * | -0.5 | -0.4 | 2.0 | T. Rowe Price S-T Bond | B | 0.2 | 0.7 | 1.7 |
| Dreyfus GNMA | * | -0.4 | 0.2 | 1.9 | T. Rowe Price U.S. Treas. L-T | * | -2.2 | -4.2 | -0.8 |
| Dreyfus Premier Core Bond | * | -0.7 | -0.8 | 1.1 | TCW Galileo High Yield Bond | * | 0.9 | 3.4 | 4.9 |
| Dreyfus Premier Short-Term In- | B | -0.3 | -0.1 | 1.1 | TCW Galileo Total Return Bond | * | -0.2 | 0.3 | 2.9 |
| DWS Core Plus Income S | * | -0.5 | -0.3 | 2.0 | USAA Income | * | -0.6 | -0.4 | 2.0 |
| DWS Global Bond S (closed,2% | * | -0.3 | -1.4 | -0.7 | Value Line Aggressive Inc (1% | * | 0.2 | -0.6 | 0.4 |
| DWS Short-Term Bond S | B | 0.2 | 1.0 | 2.6 | Value Line U.S. Govt Sec | * | -0.3 | -0.2 | 1.5 |
| Federated Total Return Govt | * | -0.5 | -1.0 | 0.9 | Vanguard GNMA | B | -0.4 | 0.6 | 2.6 |
| Federated U.S. Govt Sec. 1-3 | B | -0.1 | 0.3 | 0.7 | Vanguard High Yield Corporate | * | 0.6 | 3.1 | 5.6 |
| Fidelity Capital & Income (1% | * | 0.8 | 4.2 | 6.8 | Vanguard Inflation Protected | B | -0.9 | -1.7 | 0.6 |
| Fidelity Floating Rate High Inc | B | 0.0 | 1.5 | 3.2 | Vanguard Intermediate Term U. | * | -0.4 | -1.2 | 0.7 |
| Fidelity GNMA | * | -1.0 | -1.1 | 0.3 | Vanguard Long-Term Invest- | * | -2.6 | -4.5 | -1.4 |
| Fidelity Government Income | * | -0.7 | -1.3 | 0.5 | Vanguard L-T U.S. Treasury | * | -2.8 | -4.4 | -0.2 |
| Fidelity High Income (1%r<90d) | * | 0.3 | 2.8 | 5.2 | Vanguard Short-Term Invest- | B | 0.2 | 0.9 | 2.3 |
| Fidelity Inflation-Protected Bond | B | -0.9 | -1.9 | -0.6 | Vanguard S-T Federal | * | 0.1 | 0.6 | 1.7 |
| Fidelity Intermediate Bond | * | -0.5 | -0.9 | 0.5 | Vanguard S-T Treasury | B | 0.2 | 0.6 | 1.8 |
| Fidelity Intermediate Govt | * | -0.3 | -0.8 | 0.4 | Vanguard Total Bond Market | * | -0.4 | -0.8 | 1.4 |
| Fidelity Investment Grade | * | -0.7 | -1.0 | 0.5 | Wells Fargo Adv Corporate | * | -0.7 | -1.2 | 0.5 |
| Fidelity New Markets Income (1% | * | -1.0 | 4.1 | 12.5 | Wells Fargo Adv Govt Sec Inv | * | -0.5 | -1.0 | 0.5 |
| Fidelity Short-Term Bond | B | -0.1 | 0.2 | 1.4 | Wells Fargo Adv Total Return | * | -0.5 | -0.8 | 0.9 |
| Fidelity Strategic Income | B | 0.2 | 1.8 | 4.5 | Wells Fargo Montgomery S Dur | B | 0.1 | 0.6 | 1.5 |
| FifthThird Bond | * | -0.4 | -1.0 | 0.8 | Westcore Plus Bond (2%r<90d) | * | -0.2 | 0.7 | 2.9 |
| Janus Flexible Bond | * | -0.4 | -0.7 | 0.9 | | | | | |
| Janus High Yield (2%r<90d) | * | 1.2 | 3.6 | 5.2 | | | | | |
| Janus S-T Bond | B | 0.3 | 0.6 | 1.5 | | | | | |
| Loomis Sayles Bond Instl (2% | B | 0.2 | 3.9 | 8.1 | | | | | |
| Loomis Sayles Bond Retail (2% | B | 0.2 | 3.7 | 7.7 | | | | | |
| Managers Bond | * | -0.4 | 0.5 | 2.8 | | | | | |
| Managers Fremont Bond | * | -0.4 | -0.6 | 1.7 | | | | | |
| Managers Int. Duration Govt | * | -0.4 | 0.0 | 1.7 | | | | | |
| Managers Short Duration Govt | B | 0.3 | 1.8 | 3.1 | | | | | |
| MetroWest Low Duration | B | 0.0 | 0.6 | 1.5 | | | | | |
| MetroWest Total Return | * | -0.6 | -1.4 | 0.4 | | | | | |
| Northeast Investors Trust | * | 1.7 | 6.3 | 6.6 | | | | | |
| Payden Global Fixed Income | * | -0.6 | -0.7 | 3.3 | | | | | |

**If you are accessing ML Plus
at our website, and would like
to receive it via email every
Thursday, drop us a line at
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 4/10/06

| Fund | Last Week | Fund | Last Week |
|------------------------------------|-----------|-------------------------------------|-----------|
| ACITX Amer. Cent. Inflation Adj. | -0.47% | WWNPX Kinetics Paradigm | 1.92 |
| BRSVX Bridgeway Small Cap Value | 0.61 | LSBRX Loomis Sayles Bond Retail | 0.00 |
| DRIDX Driehaus Intl Discovery | 1.50 | MXXIX Marsico 21st Century | 0.14 |
| FSAIX Fidelity Air Transportation | 0.65 | RSNRX RS Global Natural Resources | 3.22 |
| FBALX Fidelity Balanced | 0.05 | TREMX T. Rowe Price Emerg Eur & Med | 2.84 |
| FCNTX Fidelity Contrafund | 0.46 | PRMSX T. Rowe Price Emerging Mkts | 0.72 |
| FEMKX Fidelity Emerging Mkts | 1.58 | VBINX Vanguard Balanced | -0.20 |
| FDGRX Fidelity Growth Company | -0.68 | VEIEX Vanguard Emerging Mkts | 0.93 |
| FINPX Fidelity Inflation Protected | -0.37 | VGEXX Vanguard Energy | 3.33 |
| FJPNX Fidelity Japan | 0.42 | VDE Vanguard Energy Vipers (ETF) | 2.66 |
| FLATX Fidelity Latin America | -1.30 | VEXMX Vanguard Extended Mkt Index | -0.53 |
| FMCSX Fidelity Mid-Cap Stock | -0.50 | VFIIK Vanguard GNMA | -0.39 |
| FNARX Fidelity Natural Resources | 3.38 | VGEQX Vanguard Growth & Equity | -0.36 |
| FSLCX Fidelity Small Cap Stock | -0.24 | VWEHX Vanguard High Yield Corp | -0.16 |
| FSEAX Fidelity Southeast Asia | 2.82 | VIPSX Van. Inflation Protected Bond | -0.34 |
| FSICX Fidelity Strategic Income | -0.29 | VIMSX Vanguard Mid-Cap Index | -0.05 |
| FVDFX Fidelity Value Discovery | 0.06 | VPACX Vanguard Pacific Stock | 1.55 |
| PISRX Forward Intl Small Co | 0.81 | VISGX Vanguard SC Growth Index | -0.49 |
| GATEX Gateway Fund | -0.08 | VISVX Vanguard Small Cap Value | -1.00 |
| JORNX Janus Orion | -1.51 | | |
| | | Indices | |
| | | DOW JONES INDUSTRIALS | -0.03% |
| | | NASDAQ | -0.15 |
| | | S&P 500 | -0.09 |

Editorial Questions?

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

Contact Us!

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

MONEYLETTER Plus is published weekly for \$135 per year (52 issues) by PRI Financial Publishing Inc., 479 Washington St., P.O. Box 6020, Holliston, MA 01746-6020. *Assistant Editor:* Debbie Mañan. *Chief Investment Officer/Chief Economist:* Walter S. Frank. *Publisher:* Brian W. Kelly. Address all subscription and editorial inquiries to PRI Financial Publishing, Inc., 479 Washington St., P.O. Box 6020, Holliston, MA 01746-6020, (800) 890-9670. Paid advertising which appears in or accompanies this publication does not constitute an endorsement of products or services offered. Employees and staff of **MONEYLETTER Plus** may from time to time maintain positions in recommended securities. PRI Financial Publishing, Inc. is affiliated with PRI Financial Advisors Inc., a registered investment advisor. Walter Frank also serves as an independent economic consultant to PRI Financial Advisors Inc. **MONEYLETTER Plus** is not produced as a solicitation for PRI Financial Advisors Inc. Views presented are the opinion of the Chief Investment Officer/Chief Economist and contributing editors, and should not be treated as fact. **MONEYLETTER Plus** does not purport to provide legal, tax or individual investment advice. While carefully screened, the accuracy of the statistical data in **MONEYLETTER Plus** cannot be guaranteed. Readers should carefully review investment prospectuses before investing. Twice-weekly Hotline: call (410) 528-1804. Reproduction in whole or in part by any means is strictly forbidden without written permission. © Copyright 2006 PRI Financial Publishing Inc.