

MONEYLETTER HOTLINE 4/18/06

MONEYLETTER HOTLINE 4/14/06

End Game

The magic words were almost spoken by the Fed today. The Fed did not say it had stopped raising rates, but it did say the end was near. That was good enough for the traders today who were already in a positive mood when the Fed's words hit. There is some irony in today's rally because many in the Fed had been signaling the very same message with little or no response. Today's rally is fine, but it is only one day. We are not sure that the market understands the Fed's position.

Many investors may think that lower rates are just ahead. We believe that is not the case. The Fed is not about to lower rates, the economy does not call for any stimulus. Long-term rates may come down some because the fear of the Fed is gone, but we do not see rates going back even to the lows of this year. The Fed believes it has engineered enough of a slowdown, and doesn't want to overdo. This is worth today's rally, but not a great deal more. We look for moderately higher prices in the U.S. as the year unfolds.

There is no change in our recommended allocations.

New Fund Ratings – There are no ratings changes for either domestic or international funds. This is a rarity, but it has happened in the past. It happens when the market trend runs smoothly for some weeks.

The Economy – Economic activity is going the Fed's way. March retail sales rose moderately. Investment spending is expected to carry the economy forward and March industrial production obliged. Housing is the offset and sure enough housing starts were down again today. Some of the decline is simply a payback for the warm winter. It is by no means clear how soft housing actually is. Today's producer inflation numbers show inflation still well-behaved. But \$70.00 oil is a threat. The weekly retail sales surveys were very strong again, and again look to the late Easter. Overall the economy is performing well.

The Stock Market – What now? We don't see today's rally as much more than a limited event. One major worry is probably behind us. But we need more signs of slowing and relief from energy prices before the market can really exhale. Still, 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.

Due to the market being closed on Friday April 14, 2006 there was no Friday Hotline.

Domestic Stock Funds — data as of 4/17/06

Rank	Fund	Vent.	1 month	6 month	1 year	Rank	Fund	Vent.	1 month	6 month	1 year
1	Hodges Fund	B	1.3%	31.1%	50.9%	51	Value Line Fund	H	1.9	17.9	32.8
2	Hennessy Cornerstone Growth II	B	4.0	34.0	38.5	52	INVESCO Small Company	H	0.3	19.1	31.7
3	Royce Low Priced Stock	B	4.0	27.5	41.6	53	Fidelity Leveraged Co	H	2.0	18.6	29.7
4	Bogle Small Cap Growth (closed)	B	3.1	27.1	43.4	54	TCW Galileo Opportunity N	H	0.6	20.2	27.9
5	Bridgeway Aggressive Investors 2	B	3.6	25.3	46.9	55	American Century Vista	H	3.2	18.2	28.3
6	American Century Heritage	B	4.1	24.7	44.8	56	Fidelity Small Cap Ind. (1.5%	H	2.6	17.4	30.7
7	Bridgeway Small Cap Growth	B	5.3	23.1	45.1	57	Vanguard Cap Opp (closed,	H	0.5	18.6	30.9
8	Fidelity New Millennium (closed)	B	2.9	25.0	43.7	58	Baron Asset	H	1.6	18.3	29.8
9	Bridgeway Small Cap Value	B	3.5	23.9	44.7	59	Vanguard Explorer (closed)	H	0.4	18.6	30.4
10	TCW Galileo Small Cap Growth	B	2.3	24.2	43.1	60	RS Smaller Company Growth	H	2.7	16.2	31.8
11	Fidelity Mid-Cap Stock (.75%	B	1.4	24.2	43.8	61	Wells Fargo Advantage Discov-	H	1.9	16.3	32.4
12	Baron Partners	B	2.1	26.2	37.4	62	Fidelity Fifty (.75%r<30d)	H	1.4	16.4	31.9
13	CGM Focus	H	7.8	20.3	41.7	63	Wells Fargo Adv SC Value CIZ	S	3.2	14.9	33.1
14	Rainier Small/Mid Cap Port	B	2.4	23.3	42.0	64	T. Rowe Price Small Cap Stock	H	0.1	18.0	29.8
15	Royce Premier (closed,1%	B	2.8	22.9	41.3	65	Wasatch Small Cap Value	H	1.3	18.2	27.0
16	Wells Fargo Montgomery Small	B	2.1	23.7	39.6	66	Baron Small Cap (closed)	S	0.5	20.3	22.7
17	Undiscovered Small Cap Grwth A	B	0.7	24.6	36.9	67	Fidelity Value Discovery	S	0.3	16.4	31.5
18	Marsico 21st Century (2%r<30d)	B	2.5	23.9	35.4	68	Fidelity Independence	S	0.5	16.7	30.0
19	ICM/Isabelle Small Cap Value	B	-0.2	24.8	37.0	69	Legg Mason Opportunity Trust	H	0.3	16.6	30.5
20	Columbia Small Company Equity	B	2.4	23.5	35.3	70	Vanguard SmallCap Index	S	-0.1	17.4	29.1
21	Royce Opportunity (1%r<180d)	B	2.9	22.8	35.6	71	Vanguard Strategic Equity	S	1.1	17.0	28.1
22	Columbia Mid Cap Growth CIZ	B	1.5	21.0	40.8	72	Sit Mid Cap Growth (2%r<30d)	S	1.0	14.5	34.4
23	Neuberger Berman Manhattan	H	2.0	21.0	37.5	73	Value Line Special Situations	S	0.4	16.6	29.8
24	Needham Growth Fund (.75%	H	2.2	19.6	39.9	74	Wells Fargo Adv Common Stock	S	0.7	17.9	25.9
25	MSI Mid Cap Growth Inst CI	B	1.0	19.7	38.9	75	Loomis Sayles Small Cap Value	S	0.4	17.7	26.7
26	FBR Small Cap (closed,1%r<90d)	B	1.2	25.0	25.1	76	Federated Kaufmann Fund	S	-0.8	16.9	30.0
27	Heartland Value	H	2.6	21.6	31.3	77	T. Rowe Price Mid Cap Growth	S	-0.3	16.0	31.3
28	Kinetics Paradigm (2%r<30d)	H	1.9	19.8	36.2	78	Fidelity Capital Appreciation	S	1.3	16.2	28.2
29	Sit Small Cap Growth (2%r<30d)	H	2.3	17.2	41.9	79	MSI Small Cap Value (closed)	S	1.4	16.8	26.3
30	Turner Mid Cap Growth	H	1.1	20.4	35.7	80	Van Wagoner Emerging Growth	S	2.3	19.1	18.3
31	T. Rowe Price New Horizons	B	0.3	21.0	35.2	81	Vanguard Extended Market	H	0.5	16.2	28.3
32	Forward Hoover Small Cap	H	1.7	19.8	35.8	82	CRM Small Cap Value Inv	S	0.8	16.3	26.6
33	USAA Capital Growth	H	0.8	21.7	31.0	83	Meridian Fund	S	1.1	18.3	21.2
34	Royce Penn Mutual (1%r<180d)	H	1.7	20.3	32.8	84	Buffalo Mid Cap	S	-0.1	15.9	28.9
35	ABN AMRO/TAMRO Small Cap N	B	-0.1	21.8	31.5	85	Fidelity Growth Company	H	-1.5	15.7	30.8
36	US Global Holmes Growth (.25%	H	3.7	18.8	33.2	86	Neuberger Berman Focus	S	1.0	18.0	20.9
37	Bridgeway Ultra Small Co Mkt	H	2.2	19.1	34.5	87	Needham Small Cap Growth	S	1.8	14.8	27.6
38	Vanguard Small Cap Growth In-	H	1.2	19.9	33.6	88	Brandywine Advisors	S	2.1	12.4	33.1
39	Wells Fargo Advantage Growth	H	2.4	19.5	32.6	89	Dreyfus-Founders Discovery	S	0.9	16.4	24.5
40	Fidelity Small Cap Stock (2%	H	2.2	20.1	31.5	90	Vanguard Mid-Cap Index	H	-0.1	15.5	28.2
41	Value Line Leveraged Growth	H	2.5	18.4	35.0	91	Brandywine Fund	S	0.1	13.8	32.0
42	Janus Contrarian	H	1.2	19.1	35.3	92	Buffalo Small Cap (closed)	S	-0.1	16.8	23.9
43	AIM Dynamics Inv (closed)	H	2.3	19.5	32.3	93	RS Emerging Growth (closed)	S	1.1	15.2	26.4
44	Janus Orion	H	-0.2	18.8	37.7	94	WmBlair S-C Growth N (1%	S	2.1	14.5	26.1
45	RS MidCap Opportunities	H	1.7	20.2	30.9	95	Artisan Small Cap (closed)	S	-0.6	14.4	30.2
46	Old Mutual Emerging Growth	H	2.1	19.6	32.0	96	TCW Galileo Aggressive Growth	S	0.9	14.1	28.4
47	Oberweis Emerging Growth (1%	H	3.1	17.2	35.3	97	William Blair Growth (1%r<60d)	S	1.2	14.7	26.2
48	T. Rowe Price S-C Value	H	1.0	18.7	33.3	98	Baron Growth (closed)	S	0.5	17.6	19.7
49	Janus Venture (closed)	H	-0.3	20.8	29.3	99	Fidelity Value Strategies	S	-0.3	16.6	23.3
50	Old Mutual Growth	H	0.8	18.9	32.5	100	RS Partners (closed)	S	1.9	13.1	28.5

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

Domestic Stock Funds continued — data as of 4/17/06

Rank	Fund	Vent.	1 month	6 month	1 year	Rank	Fund	Vent.	1 month	6 month	1 year
101	Fidelity L P Stock (closed,1.5%	S	0.6	15.8	23.6	151	Nicholas II	S	-0.3	12.6	19.4
102	Dreyfus Mid Cap Index	S	0.0	15.0	26.0	152	CRM Mid Cap Value Inv	S	-1.3	13.0	19.7
103	Artisan Midcap (closed)	S	-0.2	15.3	25.6	153	Old Mutual Small Cap	S	1.1	12.4	17.5
104	Fidelity Contrafund	H	1.3	13.7	27.1	154	CS Mid Cap Growth (closed)	S	-0.1	11.7	20.9
105	Wells Fargo Advantage SC	S	1.9	16.0	20.3	155	Royce Special Equity	S	1.1	13.8	13.9
106	Neuberger Berman Partners	S	0.3	13.3	29.4	156	Homestead Value	S	-0.9	12.1	21.2
107	Vanguard PRIMECAP (closed,	S	-0.4	15.0	26.0	157	Robeco Boston Partners Mid	S	0.5	11.1	21.3
108	Legg Mason Special Investment	S	1.3	14.1	25.2	158	Brandywine Blue	S	-1.3	10.3	25.5
109	Royce Total Return (1%r<180d)	S	0.7	15.0	23.8	159	Wells Fargo Advantage MC	S	0.6	11.1	20.6
110	Fidelity OTC Portfolio	S	0.2	13.6	27.7	160	RS Value	S	1.3	10.5	20.9
111	Fidelity Value	S	-0.5	14.9	25.2	161	Wells Fargo Advantage Large	S	-0.2	10.9	21.9
112	Janus Enterprise	S	-1.3	14.5	27.0	162	Vanguard Capital Value	S	-0.1	13.5	15.2
113	Selected Special Shares	S	0.5	15.4	21.4	163	Janus Mid Cap Value	S	-0.1	11.5	20.2
114	Janus Growth & Income	S	0.4	13.8	25.6	164	Fidelity Large Cap Stock	S	-1.2	11.8	20.4
115	Undiscovered Behavioral	S	1.0	14.4	23.1	165	Fidelity Disciplined Equity	S	-0.6	11.4	20.3
116	TCW Galileo Value Opportuni-	S	0.1	16.0	19.9	166	Third Avenue SC Value	S	1.4	10.0	20.8
117	Fidelity Export & Multinat'l	S	0.9	12.8	26.8	167	Janus Twenty (closed)	S	0.4	8.7	25.2
118	Robeco Boston Ptnrs SCV	S	0.6	14.3	23.2	168	Dodge & Cox Stock (closed)	S	-0.8	11.9	18.9
119	Salomon Brothers Opportunity	S	0.0	14.5	23.4	169	SIT Large Cap Growth (2%	S	0.1	10.3	21.3
120	Neuberger Berman Genesis	S	2.3	12.1	25.9	170	Vanguard U.S. Growth	S	-1.2	9.7	24.6
121	Vanguard Small-Cap Value	S	-1.3	14.8	24.6	171	Fidelity Fund	S	-0.8	12.1	17.9
122	Loomis Sayles Value	S	-0.9	14.5	24.5	172	ICAP Select Equity	S	-1.1	11.6	19.4
123	C & B Mid Cap Value	S	-0.6	14.9	23.0	173	Fidelity Stock Selector	S	-1.3	11.4	20.0
124	RS Growth	S	0.1	13.3	25.0	174	USAA Growth	S	-1.2	10.2	22.6
125	Dreyfus New Leaders	S	-1.0	13.6	25.6	175	Fidelity Focused Stock (.75%	S	-0.8	9.2	24.5
126	MSI Mid Cap Value	S	-0.9	13.7	24.5	176	Longleaf Partners Smallcap	S	1.0	12.0	14.8
127	Columbia Disciplined Value CIZ	S	-0.4	14.3	22.0	177	UMB Scout Stock	S	-1.5	11.0	20.0
128	Wasatch Small Cap Grth	S	0.8	13.8	21.1	178	Harbor Capital Appreciation	S	-1.2	8.8	24.8
129	Vanguard Growth Equity	H	-0.9	13.4	24.7	179	Neuberger Berman Guardian	S	1.3	9.3	20.0
130	Marsico Focus (2%r<30d)	S	0.3	13.3	22.9	180	Gabelli Growth	S	-0.3	9.8	20.9
131	Wasatch Core Growth	S	-0.6	14.8	20.4	181	Mutual Shares (1%) CIZ	S	-0.5	11.2	17.4
132	T. Rowe Price Mid Cap Value	S	-0.1	14.4	20.6	182	Marsico Growth & Income (2%	S	-0.5	10.8	18.3
133	Vanguard Convertible Securi-	S	-1.0	13.9	23.2	183	Aegis Value Fund	S	-1.2	13.4	11.8
134	Third Avenue Value (1%r<60d)	S	1.7	12.6	22.0	184	Fidelity Equity-Income	S	-1.0	11.3	16.6
135	TCW Galileo Equities N	S	0.9	13.0	21.5	185	Vanguard Windsor	S	-0.7	11.4	15.8
136	Northeast Investors Growth	S	-0.5	12.3	25.0	186	Mutual Beacon (1%) CIZ	S	-0.6	11.0	16.7
137	Neuberger Berman Fasciano	S	0.6	13.2	21.0	187	Fidelity Growth & Income II	S	-1.3	11.1	17.1
138	Vanguard/Morgan Growth	S	-0.2	13.0	22.7	188	USAA Aggressive Growth	S	-0.7	10.2	18.4
139	MainStay Small Cap Opportu-	S	0.3	12.0	24.3	189	Preferred Large Cap Growth	S	-1.4	8.3	24.1
140	Mutual Qualified (1%) CIZ	S	0.5	13.3	20.6	190	T. Rowe Price Growth Stock	S	-1.4	10.3	18.9
141	Longleaf Partners	S	2.7	12.9	17.8	191	Artisan Mid Cap Value	S	0.4	9.1	19.0
142	Fidelity Aggressive Growth	S	-1.2	12.1	25.6	192	Gabelli Asset	S	-0.2	10.7	15.6
143	Fairholme Fund	S	0.6	13.3	19.8	193	Century Select Small Cap (1%	S	0.3	11.0	14.1
144	Rainier Core Equity	S	-0.4	12.2	22.4	194	Vanguard Total Stk Mkt	S	-1.1	10.5	17.3
145	Pioneer Growth Opp (Safeco)	S	-0.5	11.6	24.0	195	Fidelity Trend	S	-1.5	10.3	18.2
146	Janus Olympus	S	-1.2	11.3	25.6	196	TCW Galileo Diversified Value	S	-0.5	10.5	16.0
147	Fidelity Convertible Securities	S	0.6	11.4	21.9	197	Salomon Brothers Investors	S	-1.2	10.3	17.4
148	RS Diversified Growth (closed)	S	1.9	10.1	23.1	198	Vanguard Value Index	S	-1.3	10.8	16.5
149	Fidelity Magellan (closed)	S	0.1	13.0	18.8	199	DWS Large Company Growth	S	-1.2	9.8	18.7
150	Wells Fargo Advantage Oppor-	S	-0.2	12.0	20.9	200	Janus Fund	S	-0.4	10.1	16.4

DOMESTIC STOCK FUNDS
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Domestic Stock Funds continued — data as of 4/17/06

Rank	Fund	Vent.	1 month	6 month	1 year	Rank	Fund	Vent.	1 month	6 month	1 year
201	Cambiar Opportunity	S	-0.8	11.0	14.6	251	Vanguard Selected Value	S	-0.8	7.3	11.4
202	Janus Mercury	S	-0.6	9.3	18.3	252	American Century Income &	S	-1.3	7.1	12.4
203	Robeco Boston Partners All Cap	S	-0.1	9.3	17.1	253	Nicholas Fund	S	-2.2	7.4	12.7
204	ABN Amro Mid Cap	S	-2.2	11.5	14.4	254	American Century Equity Income	S	-1.0	7.8	9.7
205	American Century Equity Growth	S	-0.7	9.7	15.9	255	Pin Oak Aggressive Stock	S	-0.1	4.5	16.4
206	Westport Small Cap R	S	-0.4	9.3	16.2	256	Oakmark Equity & Income (2%)	S	0.1	5.3	13.1
207	Vanguard Growth & Income	S	-0.5	9.7	15.2	257	TCW Galileo Select Equity	S	-0.2	3.8	16.6
208	Selected American Shares	S	-0.9	9.5	16.1	258	Fidelity Blue Chip Growth	S	-2.0	6.6	12.2
209	USAA Growth & Income	S	-0.7	9.3	16.2	259	Oakmark Fund (2%r<90d)	S	-0.8	7.4	6.7
210	Muhlenkamp Fund	S	0.2	8.2	17.8	260	Harbor Value	S	-1.2	5.8	9.4
211	Dreyfus Fund	S	-1.5	9.9	15.5	261	American Century Ultra	S	-1.4	4.9	10.5
212	Schwab 1000 Fund (.75%r<180d)	S	-1.2	9.5	15.9	262	Ariel Appreciation	S	-2.2	5.3	8.9
213	Columbia Large Cap Growth ClZ	S	-0.7	8.7	17.1	263	Weitz Value Fund	S	-0.5	6.0	3.8
214	Fidelity Discovery	S	-3.3	9.5	19.0	264	Tweedy, Browne American	S	-2.2	5.1	8.1
215	T. Rowe Price Dividend Growth	S	-0.8	9.9	13.9	265	Thompson Plumb Growth	S	-2.1	5.1	6.4
216	Berwyn Fund (closed,1%r<180d)	S	-0.6	6.0	23.4	266	Dreyfus Appreciation	S	-1.7	4.0	7.5
217	T. Rowe Price New America	S	-1.1	9.5	15.4	267	Yacktman Fund	S	-1.4	5.1	4.1
218	Wasatch Heritage Growth	S	-0.7	8.7	16.2	268	Hussman Strategic Growth	S	0.3	1.6	6.3
219	T. Rowe Price Equity-Income	S	-1.3	10.1	13.2	269	Clipper Fund	S	-1.9	3.5	4.5
220	Oakmark Select (closed,2%r<90d)	S	-0.4	10.2	10.8	271	American Century Select	S	-2.7	2.4	5.6
221	Fidelity Equity-Income II	S	-1.9	9.3	15.2						
222	Vanguard Windsor II	S	-1.8	9.3	15.1						
223	Dreyfus Premier Third Century	S	-1.6	9.2	14.3						
224	Fidelity Spartan 500 Index (.5%	S	-1.6	9.0	14.5						
225	Vanguard 500 Index	S	-1.6	9.0	14.5						
226	TCW Galileo Dividend Focused N	S	-0.4	8.9	12.6						
227	Vanguard Equity-Income	S	-1.8	9.2	13.6						
228	Dreyfus Growth & Income	S	-1.3	9.0	13.4						
229	CS Warburg Pincus Capital Ap-	S	-1.5	8.2	15.5						
230	T. Rowe Price Cap Appreciation	S	-0.9	8.5	13.7						
231	Vanguard Growth Index	S	-1.3	8.2	15.1						
232	PIMCO PEA Value D	S	-0.8	8.3	13.8						
233	Vanguard U.S. Value	S	-2.3	8.8	14.6						
234	Scudder Capital Growth AARP	S	-1.2	7.5	16.2						
235	Dreyfus Growth Opportunity (2%	S	-1.7	8.2	14.9						
236	Legg Mason Value	S	-1.3	7.8	14.6						
237	MSI Value Portfolio	S	-1.7	9.5	10.7						
238	DWS Growth & Income S	S	-1.6	7.6	15.4						
239	T. Rowe Price Growth & Income	S	-1.6	8.7	12.5						
240	Ariel Fund	S	-1.1	9.1	10.7						
241	American Century Value (closed)	S	-2.1	8.8	11.9						
242	Weitz Hickory	S	-0.4	8.9	9.1						
243	Fidelity Dividend Growth	S	-2.8	8.4	13.5						
244	American Century Growth	S	-2.2	8.0	13.4						
245	Sound Shore	S	-1.0	6.1	15.8						
246	Preferred Value	S	-1.6	8.4	10.9						
247	Matrix Advisors Value (.75%	S	-0.9	8.6	9.0						
248	Northern Income Equity	S	0.1	6.4	13.1						
249	Fidelity Growth & Income	S	-1.0	7.8	11.0						
250	Domini Social Equity Fund (2%	S	-2.2	7.7	13.1						

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**INTERNATIONAL STOCK
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International Stock Funds — data as of 4/17/06

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%r<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%r<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%r<60d)	B	10.7	36.1	58.7	55	Vanguard International Growth	S	5.6	20.5	28.5
6	Janus Overseas (2%r<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%r<30d)	S	5.9	19.6	28.6
10	Fidelity Pacific Basin (1.5%r<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%r<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%r<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%r<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%r<90d)	H	9.0	25.7	44.3	72	Fidelity Worldwide (1%r<30d)	S	4.2	16.2	22.7
23	SSgA Emerging Markets	H	8.6	23.7	45.6	73	Gabelli Intl Growth (2%r<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%r<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%r<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%r<60d)	H	7.0	24.9	36.8	83	Janus Worldwide (2%r<90d)	S	2.8	10.9	10.9
34	Vanguard Pacific Stock Index (2%	S	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%r<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%r<90d)	S	7.9	19.2	34.5						
45	Neuberger Berman Intl (2%r<60d)	S	6.2	20.5	33.8						
46	Artisan International (2%r<90d)	S	6.7	20.9	29.9						
47	Matthews Asia Pacific (2%r<90d)	S	8.5	19.9	29.4						
48	Quant Foreign Value (1%r<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%r<90d)	S	9.3	21.1	23.4						

Next Issue: Wed 4/26/06 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
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Specialty Funds — data as of 4/17/06

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%)	*	18.0%	77.1%	132.4%	51	Fidelity Const & Housing (.75%)	*	-0.7	14.3	26.5
2	Amer. Cent. Global Gold (1%)	*	19.1	55.1	93.6	52	Rydex Internet (\$25k)	*	-0.2	12.3	29.7
3	DWS Gold & Precious Metals S	*	15.2	50.6	79.0	53	T. Rowe Price Financial Ser-	*	0.0	15.1	21.7
4	Fidelity Gold (.75%r<30d)	*	9.7	46.9	90.9	54	Fidelity Chemicals (.75%r<30d)	*	-0.4	17.1	15.1
5	Rydex Precious Metals (\$25k)	*	16.3	45.6	80.8	55	Rydex Technology (\$25k)	*	0.1	11.9	26.7
6	Vang Precious Metal (closed,	*	11.2	41.9	86.4	56	Fidelity Real Estate (.75%r<90d)	*	-7.8	15.8	28.5
7	U.S. Global Inv Global Res (.25%)	B	10.4	34.0	67.2	57	Fidelity Retailing (.75%r<30d)	*	-0.7	14.3	19.0
8	Rydex Energy Services (\$25k)	*	9.2	33.1	69.1	58	ICON Information Technology	*	1.8	11.5	22.0
9	Fidelity Energy Services (.75%)	*	9.6	32.5	69.9	59	Vanguard REIT Index (1%r<1yr)	*	-8.1	14.8	28.0
10	Fidelity Natrl Resources (.75%)	B	7.5	27.6	65.0	60	Rydex Leisure (\$25k)	*	0.9	16.2	9.4
11	ICON Materials	*	5.8	33.4	50.2	61	Fidelity Computers (.75%r<30d)	*	0.5	10.9	22.9
12	ICON Energy	*	9.8	25.7	59.5	62	Rydex Financial Services (\$25k)	*	-2.5	13.2	19.6
13	Vanguard Energy (\$25k,1%r<1yr)	B	6.9	22.6	57.0	63	T. Rowe Price Science & Tech	*	1.4	9.9	21.8
14	RS Global Natural Resources	B	6.7	20.5	61.0	64	Fidelity Balanced	B	0.2	10.8	20.1
15	Fidelity Brokerage (.75%r<30d)	*	-1.6	26.5	57.6	65	ICON Telecommunications &	*	-1.1	10.1	20.7
16	T. Rowe Price New Era	B	6.7	24.2	47.4	66	Rydex Retailing (\$25k)	*	-1.5	12.0	14.9
17	Fidelity Air Transport (.75%r<30d)	*	3.1	27.0	45.8	67	Fidelity Multimedia (.75%r<30d)	*	1.1	9.9	16.3
18	Fidelity Energy (.75%r<30d)	*	5.0	20.4	57.9	68	ICON Consumer Discretionary	*	-0.6	12.5	11.5
19	Fidelity Indust Matrls (.75%r<30d)	*	4.7	25.0	40.2	69	Rydex Juno (\$25k)	*	6.1	8.5	9.9
20	Fidelity Environmental Ser (.75%)	*	2.2	23.8	43.5	70	Fidelity Automotive (.75%r<30d)	*	1.1	9.0	15.2
21	Rydex Electronics (\$25k)	*	2.7	23.1	43.5	71	T. Rowe Price Health Sciences	*	-6.7	9.0	25.9
22	Fidelity Transportation (.75%)	*	1.7	24.2	40.8	72	Fidelity Finl Serv (.75%r<30d)	*	-5.1	10.6	19.3
23	Rydex Basic Materials (\$25k)	*	3.1	27.6	28.9	73	Fidelity Utilities Growth (.75%)	*	-3.9	10.2	18.3
24	Fidelity Networking (.75%r<30d)	*	0.4	22.7	45.2	74	Cohen & Steers Realty Income	*	-7.2	10.6	21.6
25	Royce Technology Value (2%)	*	4.9	22.0	39.0	75	Fidelity Home Finance (.75%)	*	-1.4	10.6	12.5
26	Rydex Transportation (\$25k)	*	0.0	25.5	36.5	76	Fidelity Biotechnology (.75%)	*	-8.5	10.1	23.4
27	ICON Industrials	*	1.2	23.9	38.9	77	Fidelity Banking (.75%r<30d)	*	-1.7	10.2	12.6
28	Fidelity Developing Comm (.75%)	*	0.9	21.9	44.0	78	Rydex Banking (\$25k)	*	-1.7	10.3	12.1
29	Fidelity Natural Gas (.75%r<30d)	*	6.6	15.0	52.1	79	Stratton Mthly Div REIT (1.5%)	*	-7.7	11.1	18.7
30	Rydex Energy (\$25k)	*	6.8	16.8	45.2	80	Fidelity Consumer Ind (.75%)	*	-1.8	9.3	11.6
31	Vanguard Energy VIPER	B	6.2	15.6	44.9	81	Fidelity Pharmaceuticals (.75%)	*	-3.9	7.8	18.3
32	T. Rowe Price Media & Telecom-	*	2.8	18.9	38.9	82	Fidelity Insurance (.75%r<30d)	*	-3.4	6.9	19.3
33	Fidelity Industrial Equip (.75%)	*	1.4	21.4	32.0	83	Rydex Biotechnology (\$25k)	*	-7.6	7.4	23.5
34	Fidelity Leisure (.75%r<30d)	*	4.0	21.2	26.7	84	Vanguard Health (closed,	*	-3.0	6.5	14.1
35	CGM Realty	*	-3.9	18.7	44.3	85	Vanguard Balanced Index	B	-1.1	6.3	10.6
36	Fidelity Cyclical Ind (.75%r<30d)	*	-0.4	21.0	32.3	86	Fidelity Food & Agr (.75%r<30d)	*	-2.4	6.8	10.9
37	Fidelity Telecomm (.75%r<30d)	*	-1.4	21.3	32.7	87	Prudent Bear (1%r<30d)	*	5.4	3.8	5.2
38	Fidelity Electronics (.75%r<30d)	*	2.6	17.0	35.3	88	Gateway Fund	B	0.4	5.1	8.8
39	Fidelity Wireless (.75%r<30d)	*	0.2	15.9	34.4	89	Alpine U.S. Real Estate Equity	*	-2.7	6.3	10.1
40	RS Information Age	*	0.5	15.4	34.6	90	Laudus Rosenberg Value L/S	*	2.3	3.5	5.0
41	Fidelity Paper & Forest (.75%)	*	-0.1	23.9	11.2	91	Merger Fund (closed,2%r<30d)	*	0.1	4.3	5.8
42	Rydex Telecommunications	*	-0.9	16.3	30.2	92	ICON Healthcare	*	-4.6	4.4	11.1
43	Fidelity Defense & Aero (.75%)	*	0.2	15.7	29.9	93	Berwyn Income (1%r<180d)	B	-1.1	3.3	6.0
44	ICON Financial	*	1.6	17.1	23.4	94	Rydex Health Care (\$25k)	*	-5.4	3.3	8.3
45	RS Internet Age	*	0.0	13.1	34.0	95	Fidelity Med Del (.75%r<30d)	*	-6.7	-0.1	16.3
46	Fidelity Software (.75%r<30d)	*	4.1	12.7	26.8	96	ICON Leisure & Consumer Sta-	*	-1.0	5.0	-5.6
47	T. Rowe Price Real Estate (1%)	*	-7.6	17.7	32.0	97	Rydex Consumer Products	*	-3.2	1.5	2.3
48	Fidelity Bus Services (.75%r<30d)	*	-1.0	16.3	25.4	98	Rydex Utilities (\$25k)	*	-4.2	-1.5	7.1
49	Cohen & Steers Realty (\$10k,1%	*	-7.7	16.7	32.6	99	Fidelity Medical Equip (.75%)	*	-5.4	-1.4	4.9
50	Fidelity Technology (.75%r<30d)	*	1.8	12.6	28.4	100	Rydex Ursla (\$25k)	*	2.1	-5.5	-8.1
						101	ProFunds Bear Inv (\$15k)	*	2.2	-5.5	-8.4
						102	Fidelity Health Care (.75%r<30d)	*	-12.9	-5.4	3.3

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

**BOND FUNDS
On Next Page**

* = Not Recommended

Bond Funds — data as of 4/17/06

Fund	Cons.	1 month	6 month	1 year	Fund	Cons.	1 month	6 month	1 year
American Century Ginnie Mae	*	-0.9%	0.3%	0.6%	PIMCO High Yield (2%r<30d)	*	-0.1	3.6	6.8
American Century Government	*	-0.9	-0.4	0.1	PIMCO Low Duration (2%r<7d)	B	-0.4	0.1	0.0
American Century Inflation Adj	B	-1.9	-1.6	-0.9	PIMCO Real Return (2%r<7d)	*	-1.8	-2.5	-2.5
American Century Intl Bond	*	-1.1	-1.4	-5.9	PIMCO Total Return (2%r<7d)	*	-1.1	-0.3	0.3
American Century Target 2010	*	-1.0	-0.5	-0.6	PIMCO Total Return Mortgage	*	-0.9	0.1	0.3
American Century Target 2015	*	-2.6	-2.0	-1.5	Schwab S-T Bond Mkt Index	B	-0.1	0.7	1.2
American Century Target 2020	*	-4.5	-3.8	-2.5	Strong High Yield Bond (1%	*	0.5	4.3	6.8
American Century Target 2025	*	-6.4	-5.7	-3.5	Strong S-T Bond	B	0.0	1.0	1.8
BBH Inflation Indexed Sec (1%	B	-1.9	-5.1	-4.2	Strong S-T High Yield	*	0.2	2.2	4.3
Buffalo High-Yield (2%r<180d)	*	0.1	4.6	7.2	T. Rowe Price Corporate Inc	*	-1.7	-0.2	1.4
Columbia High Yield ClZ (closed)	*	-0.6	1.8	3.9	T. Rowe Price GNMA	*	-0.7	0.3	0.6
Columbia Income ClZ	*	-1.3	-0.4	0.3	T. Rowe Price High Yld	*	0.5	3.5	6.3
Columbia Intermediate Bond ClZ	*	-1.4	-0.5	0.1	T. Rowe Price Int'l Bond (2%	*	-1.1	-0.7	-5.1
Dodge & Cox Income	*	-0.6	0.5	1.9	T. Rowe Price New Income	*	-1.2	-0.4	0.4
Dreyfus 100 Treasury L-T	*	-3.6	-3.7	-2.9	T. Rowe Price Spectrum Income	*	-0.7	2.4	3.3
Dreyfus A Bonds Plus	*	-1.0	0.2	1.2	T. Rowe Price S-T Bond	B	-0.1	0.9	1.5
Dreyfus GNMA	*	-0.8	0.5	1.1	T. Rowe Price U.S. Treas. L-T	*	-3.3	-3.4	-3.0
Dreyfus Premier Core Bond	*	-1.3	-0.3	0.3	TCW Galileo High Yield Bond	*	0.4	4.0	6.2
Dreyfus Premier Short-Term In-	B	-0.6	0.2	0.7	TCW Galileo Total Return Bond	*	-0.7	0.4	1.8
DWS Core Plus Income S	*	-1.0	0.3	1.3	USAA Income	*	-1.2	0.0	1.0
DWS Global Bond S (closed,2%	*	-1.4	-0.2	-0.8	Value Line Aggressive Inc (1%	*	0.0	0.2	1.4
DWS Short-Term Bond S	B	0.0	1.3	2.2	Value Line U.S. Govt Sec	*	-0.8	0.0	0.6
Federated Total Return Govt	*	-1.0	-0.5	-0.2	Vanguard GNMA	B	-0.9	0.9	1.8
Federated U.S. Govt Sec. 1-3	B	-0.4	0.4	0.4	Vanguard High Yield Corporate	*	0.1	3.6	6.6
Fidelity Capital & Income (1%	*	0.1	4.7	8.3	Vanguard Inflation Protected	B	-1.7	-1.6	-0.8
Fidelity Floating Rate High Inc(1%	B	-0.1	1.5	3.3	Vanguard Intermediate Term U.	*	-1.2	-0.8	-0.5
Fidelity GNMA	*	-1.6	-0.9	-0.8	Vanguard Long-Term Invest-	*	-3.3	-3.1	-3.3
Fidelity Government Income	*	-1.4	-1.0	-0.6	Vanguard L-T U.S. Treasury	*	-3.5	-3.4	-2.2
Fidelity High Income (1%r<90d)	*	-0.1	3.3	6.5	Vanguard Short-Term Invest-	B	0.0	1.1	2.0
Fidelity Inflation-Protected Bond	B	-1.7	-1.7	-2.0	Vanguard S-T Federal	*	-0.2	0.8	1.2
Fidelity Intermediate Bond	*	-0.9	-0.5	-0.1	Vanguard S-T Treasury	B	-0.2	0.7	1.2
Fidelity Intermediate Govt	*	-0.9	-0.6	-0.4	Vanguard Total Bond Market	*	-1.1	-0.4	0.4
Fidelity Investment Grade	*	-1.4	-0.6	-0.3	Wells Fargo Adv Corporate	*	-1.4	-0.5	0.1
Fidelity New Markets Income (1%	*	-2.0	5.8	13.7	Wells Fargo Adv Govt Sec Inv	*	-1.1	-0.6	-0.5
Fidelity Short-Term Bond	B	-0.3	0.4	1.1	Wells Fargo Adv Total Return	*	-1.1	-0.4	-0.1
Fidelity Strategic Income	B	-0.3	2.6	5.0	Wells Fargo Montgomery S Dur	B	-0.1	0.8	1.1
FifthThird Bond	*	-1.1	-0.6	-0.2	Westcore Plus Bond (2%r<90d)	*	-0.7	0.9	3.0
Janus Flexible Bond	*	-1.0	-0.2	0.2					
Janus High Yield (2%r<90d)	*	0.6	4.0	6.4					
Janus S-T Bond	B	0.0	1.0	1.5					
Loomis Sayles Bond Instl (2%	B	-0.3	4.5	8.7					
Loomis Sayles Bond Retail (2%	B	-0.3	4.4	8.5					
Managers Bond	*	-0.9	0.8	2.4					
Managers Fremont Bond	*	-1.1	-0.1	0.8					
Managers Int. Duration Govt	*	-1.1	0.2	0.6					
Managers Short Duration Govt	B	0.4	1.9	3.1					
MetroWest Low Duration	B	-0.2	0.9	1.5					
MetroWest Total Return	*	-1.2	-0.7	0.2					
Northeast Investors Trust	*	1.5	7.0	8.7					
Payden Global Fixed Income	*	-1.0	-0.4	2.6					

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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 4/17/06

Fund	Last Week	Fund	Last Week
ACITX Amer. Cent. Inflation Adj.	-0.19%	WWNPX Kinetics Paradigm	0.00
BRSVX Bridgeway Small Cap Value	0.55	LSBRX Loomis Sayles Bond Retail	0.29
DRIDX Driehaus Intl Discovery	-0.93	MXXIX Marsico 21st Century	0.97
FSAIX Fidelity Air Transportation	-0.60	RSNRX RS Global Natural Resources	0.65
FBALX Fidelity Balanced	-0.26	TREMX T. Rowe Price Emerg Eur & Med	-1.81
FCNTX Fidelity Contrafund	-0.13	PRMSX T. Rowe Price Emerging Mkts	-0.10
FEMKX Fidelity Emerging Mkts	0.50	VBINX Vanguard Balanced	-0.49
FDGRX Fidelity Growth Company	-1.20	VEIEX Vanguard Emerging Mkts	0.60
FINPX Fidelity Inflation Protected	-0.09	VGEXX Vanguard Energy	0.75
FJPNX Fidelity Japan	-3.42	VDE Vanguard Energy Vipers (ETF)	0.43
FLATX Fidelity Latin America	0.79	VEXMX Vanguard Extended Mkt Index	-0.51
FMCSX Fidelity Mid-Cap Stock	-0.60	VFIIX Vanguard GNMA	-0.20
FNARX Fidelity Natural Resources	1.14	VGEQX Vanguard Growth & Equity	-0.99
FSLCX Fidelity Small Cap Stock	-0.53	VWEHX Vanguard High Yield Corp	-0.16
FSEAX Fidelity Southeast Asia	0.49	VIPSX Van. Inflation Protected Bond	0.00
FSICX Fidelity Strategic Income	0.00	VIMSX Vanguard Mid-Cap Index	-0.63
FVDFX Fidelity Value Discovery	-0.30	VPACX Vanguard Pacific Stock	-2.41
PISRX Forward Intl Small Co	-0.23	VISGX Vanguard SC Growth Index	-0.27
GATEX Gateway Fund	-0.08	VISVX Vanguard Small Cap Value	-0.88
JORNX Janus Orion	-0.33		
		Indices	
		DOW JONES INDUSTRIALS	-0.61%
		NASDAQ	-0.95
		S&P 500	-0.87

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