

## MONEYLETTER HOTLINE 4/25/06

### Battling the Chop

As we mentioned before, the bond market vigilantes are back. The Fed has made its impact on the bond market, and the bond market is in a protective mode. The inclination now is to sell first and ask questions afterward. This is what happened today when two headline numbers indicated housing was not weakening and consumers were not retrenching. Add in concerns about energy prices and inflation, and you have a 10-year Treasury at 5.07%.

The stock market simply can't ignore these rates, though stocks are performing very well as rates and energy prices rise. But the market is battling very stiff headwinds. As we said last week, we look for a choppy market over the short-term. We remain positive on stocks for this year.

There is no change in our recommended allocations.

**New Fund Ratings** – For domestic stock funds, two funds are now rated Buy: Neuberger Berman Manhattan and Sit Small Cap Growth. MSI Mid Cap Growth is now rated Hold. Fidelity Growth Company is now rated Sell. For international stock funds, three funds are now rated Hold: Fidelity Pacific Basin, Fidelity Japan, and CS Warburg Pincus Japan Growth.

Fidelity has closed three funds that are in our model portfolios: Mid Cap, Growth Company, and Contrafund. As is our practice, will remove the funds from the portfolios. However, the funds remain in our stock list and we will continue to make recommendations for the affected funds. If you own the funds follow our recommendations just as you would were the funds open. Here are the changes we are making: Fidelity Mid-Cap will be replaced in the Fidelity Venturesome and Moderate portfolios by Fidelity Small Cap Stock. In the Conservative Portfolio, one-half of Mid-Cap will be replaced by Value Discovery and the other half by Fidelity Independence. Fidelity Growth Company will be replaced in the Fidelity Venturesome and Moderate portfolios by Fidelity Leveraged Co. Fidelity Contrafund in the Fidelity Venturesome Portfolio and will be replaced by Fidelity Fifty. Fidelity Mid-Cap is also in the *MONEYLETTER* Conservative Portfolio. We will replace it with Royce Opportunity.

**The Economy** – Existing home sales were firm, disappointing the markets. But sales are reported with a lag. These are sales made one or two months ago. The weekly retail store sales surveys continue to show the positive effect of the late Easter. We expect to see some indications of a slowing soon.

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

## MONEYLETTER HOTLINE 4/21/06

### Speculation in Vogue

If you don't think speculation is rampant somewhere in the markets, then you have not been paying attention to what is happening on the commodity markets. You obviously know about oil, as it hit \$75 per barrel today, but the metals such as copper have been in a blazing bull market of their own. We just do not like speculative excesses, even if we are the beneficiaries of the excess, as is the case with the natural resources funds in all asset allocation portfolios. Speculative markets are irrational, and are extremely volatile.

After the big rally on Tuesday, the overall market has made little headway, except for the Dow, where GM has been driving the index. With oil climbing every day, the market has a big obstacle ahead for further gains. We do not claim energy expertise, but the oil price is clearly being driven by speculation as much if not more than by fundamentals.

The earnings season has gotten off to a very good start and this, plus the Fed, has protected the market from the damage we would expect with \$75 oil. We look for a choppy market over the short-term. We remain positive on stocks, and 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** – There are no new ratings 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** – March consumer prices caught Wall Street's attention on Wednesday and added to the general nervousness caused by oil prices. The adjusted index is creeping up and is moving slightly out of the Fed's comfort zone. The bond market reacted as expected. Inflation is now the top concern concerning the economy. Even so, the overall economy is performing well.

**The Stock Market** – The *Wall Street Journal* asked today whether it's getting late in the day for the emerging market rally. Our answer is yes and no. Yes, the very big gains we have seen are very probably behind us. But no, rapid Asian growth will continue, and the emerging market economies will continue growing more rapidly than the developed economies. There is still room for prices to rise. We remain positive toward equities here and abroad.

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

## Domestic Stock Funds — data as of 4/24/06

Rank	Fund	Vent.	1 month	6 month	1 year	Rank	Fund	Vent.	1 month	6 month	1 year
1	Hodges Fund	B	2.7%	31.3%	52.6%	51	TCW Galileo Opportunity N	H	2.0	21.4	29.7
2	Hennessy Cornerstone Growth II	B	4.9	34.5	38.0	52	Value Line Fund	H	3.4	19.0	32.7
3	American Century Heritage	B	6.9	27.0	47.8	53	Old Mutual Growth	H	2.8	18.8	33.4
4	CGM Focus	H	11.8	25.9	42.4	54	Wells Fargo Advantage Discov-	H	3.1	18.4	33.8
5	Fidelity New Millennium (closed)	B	6.2	27.8	45.1	55	Oberweis Emerging Growth (1%	H	3.0	16.7	38.2
6	Bridgeway Aggressive Investors 2	B	5.1	27.6	45.7	56	Fidelity Value Discovery	H	2.8	19.1	32.2
7	Bridgeway Small Cap Growth	B	7.0	24.8	47.8	57	Fidelity Fifty (.75%r<30d)	H	4.0	18.2	32.2
8	Bogle Small Cap Growth (closed)	B	4.3	27.4	43.9	58	Vanguard Explorer (closed)	H	1.9	19.5	31.5
9	Bridgeway Small Cap Value	B	5.0	25.7	46.9	59	Vanguard Cap Opp (closed,	H	2.1	19.5	30.8
10	Royce Low Priced Stock	B	3.4	28.3	41.2	60	Fidelity Independence	H	3.3	18.6	30.6
11	Fidelity Mid-Cap Stock	B	4.3	26.2	44.6	61	Brandywine Advisors	H	4.3	16.4	33.4
12	Rainier Small/Mid Cap Port	B	4.8	25.9	43.1	62	Wells Fargo Adv SC Value CIZ	H	3.9	17.1	32.0
13	TCW Galileo Small Cap Growth	B	3.5	23.6	44.0	63	Value Line Special Situations	H	2.7	18.1	30.9
14	Wells Fargo Montgomery Small	B	3.5	24.8	40.9	64	MSI Small Cap Value (closed)	S	3.5	18.4	28.5
15	ICM/Isabelle Small Cap Value	B	0.7	26.7	38.9	65	Old Mutual Emerging Growth	H	1.7	18.0	31.9
16	Royce Opportunity (1%r<180d)	B	3.5	24.7	37.8	66	Fidelity Capital Appreciation	S	4.1	17.8	28.4
17	Baron Partners	B	3.9	23.4	39.2	67	Van Wagoner Emerging Growth	S	2.8	21.9	19.6
18	ABN AMRO/TAMRO Small Cap N	B	2.8	25.2	34.9	68	Wasatch Small Cap Value	H	1.6	18.6	29.0
19	Columbia Mid Cap Growth CIZ	B	3.9	21.8	41.3	69	Neuberger Berman Partners	S	3.8	16.4	31.3
20	Columbia Small Company Equity	B	3.0	24.3	35.1	70	Vanguard Strategic Equity	S	3.1	17.8	28.6
21	Royce Premier (closed,1%	B	2.2	22.8	40.1	71	Baron Asset	H	2.6	16.5	31.7
22	Undiscovered Small Cap Grwth A	B	1.1	24.5	36.9	72	Vanguard SmallCap Index	S	1.5	17.9	29.8
23	Marsico 21st Century (2%r<30d)	B	3.9	21.7	39.3	73	Federated Kaufmann Fund	S	0.7	17.8	31.1
24	FBR Small Cap (closed,1%r<90d)	B	3.1	25.2	29.7	74	RS Smaller Company Growth	H	2.8	16.6	30.8
25	AIM Dynamics Inv (closed)	H	5.1	22.0	34.1	75	Wells Fargo Adv Common Stock	S	2.2	18.6	26.8
26	Neuberger Berman Manhattan	B	3.2	22.0	36.7	76	Sit Mid Cap Growth (2%r<30d)	S	3.2	15.0	34.2
27	Turner Mid Cap Growth	H	3.7	21.5	37.0	77	T. Rowe Price Small Cap Stock	S	1.2	17.9	29.9
28	Sit Small Cap Growth (2%r<30d)	B	4.1	19.4	41.5	78	CRM Small Cap Value Inv	S	2.5	17.9	28.0
29	Fidelity Leveraged Co (\$10k,1.5%	H	4.4	23.5	30.2	79	Baron Small Cap (closed)	S	1.1	20.1	24.1
30	Heartland Value	H	2.9	22.8	33.3	80	T. Rowe Price Mid Cap Growth	S	1.5	16.6	31.8
31	Janus Contrarian	H	3.0	21.2	37.0	81	Vanguard Extended Market	H	2.1	16.7	30.1
32	USAA Capital Growth	H	3.7	22.8	31.8	82	Brandywine Fund	S	2.3	15.8	31.4
33	American Century Vista	H	6.4	21.2	31.8	83	Meridian Fund	S	3.0	18.0	24.4
34	Kinetics Paradigm (2%r<30d)	H	3.7	21.4	35.2	84	Vanguard Mid-Cap Index	H	2.3	16.4	29.0
35	Janus Orion	H	1.4	21.2	38.9	85	Loomis Sayles Small Cap Value	S	1.2	17.5	27.1
36	T. Rowe Price New Horizons	B	1.7	21.8	36.4	86	Fidelity L P Stock (closed,1.5%	S	2.3	17.5	25.5
37	US Global Holmes Growth (.25%	H	4.6	20.5	34.3	87	Dreyfus Mid Cap Index	S	2.5	16.2	27.9
38	Needham Growth Fund (.75%	H	2.1	20.0	38.5	88	Legg Mason Opportunity Trust	S	0.5	15.8	31.8
39	T. Rowe Price S-C Value	H	3.0	20.3	35.3	89	INVESCO Small Company	H	-0.5	17.2	29.8
40	MSI Mid Cap Growth Inst CI	H	2.9	18.7	39.5	90	RS Emerging Growth (closed)	S	2.7	15.9	28.2
41	Value Line Leveraged Growth	H	4.1	19.7	35.1	91	RS Partners (closed)	S	3.0	14.8	29.9
42	Forward Hoover Small Cap	H	2.7	20.0	36.3	92	TCW Galileo Equities N	S	4.4	16.4	23.6
43	RS MidCap Opportunities	H	3.7	20.6	32.6	93	Fidelity Value Strategies	S	1.4	17.5	25.5
44	Fidelity Small Cap Stock (2%	H	2.3	21.2	33.0	94	Neuberger Berman Focus	S	2.0	18.4	22.1
45	Wells Fargo Advantage Growth	H	4.1	20.0	32.6	95	Vanguard PRIMECAP (closed,	S	2.2	16.1	27.0
46	Fidelity Small Cap Ind. (1.5%	H	4.5	19.3	33.6	96	Fidelity Contrafund (closed)	H	3.5	14.9	28.2
47	Vanguard Small Cap Growth In-	H	2.0	20.6	33.9	97	Salomon Brothers Opportunity	S	2.0	16.5	26.1
48	Royce Penn Mutual (1%r<180d)	H	2.4	20.9	32.3	98	TCW Galileo Value Opportuni-	S	1.4	18.4	21.4
49	Janus Venture (closed)	H	1.5	21.8	30.4	99	MSI Mid Cap Value	S	2.2	15.5	27.4
50	Bridgeway Ultra Small Co Mkt	H	2.7	19.0	35.3	100	Janus Growth & Income	S	2.2	15.6	26.8

**DOMESTIC STOCK FUNDS**  
Continued on Next Page

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

## Domestic Stock Funds continued — data as of 4/24/06

Rank	Fund	Vent.	1 month	6 month	1 year	Rank	Fund	Vent.	1 month	6 month	1 year
101	Fidelity Growth Company	S	0.6	15.2	30.3	151	Neuberger Berman Fasciano	S	1.7	12.8	22.4
102	Loomis Sayles Value	S	1.7	16.2	25.7	152	Janus Twenty (closed)	S	3.2	10.3	26.3
103	Janus Enterprise	S	0.8	15.3	28.6	153	Legg Mason Special Invest-	S	1.0	11.7	26.1
104	Buffalo Mid Cap	S	1.1	14.6	29.9	154	Wasatch Core Growth	S	-0.2	14.4	20.9
105	Fidelity Export & Multinat'l	S	3.9	13.7	28.1	155	Marsico Focus (2%r<30d)	S	1.6	11.9	24.1
106	Fidelity Value	S	1.3	16.1	25.6	156	Brandywine Blue	S	1.2	11.8	24.8
107	Dreyfus-Founders Discovery	S	0.9	16.3	25.5	157	Aegis Value Fund	S	2.3	15.3	14.4
108	Royce Total Return (1%r<180d)	S	2.1	15.7	25.0	158	Wells Fargo Advantage MC	S	1.8	12.6	21.7
109	Wells Fargo Advantage SC	S	1.7	17.1	21.8	159	Fidelity Fund	S	2.2	13.2	19.3
110	Baron Growth (closed)	S	1.6	17.2	21.8	160	Fidelity Large Cap Stock	S	1.1	13.0	21.3
111	Columbia Disciplined Value CIZ	S	2.1	16.3	22.7	161	Nicholas II	S	1.2	13.0	21.0
112	Artisan Midcap (closed)	S	1.4	15.5	25.5	162	Old Mutual Small Cap	S	2.5	12.9	19.2
113	Selected Special Shares	S	1.6	15.9	23.9	163	RS Diversified Growth (closed)	S	3.1	10.8	23.5
114	Neuberger Berman Genesis	S	3.4	13.8	26.2	164	Undiscovered Behavioral	S	0.4	12.5	23.0
115	Buffalo Small Cap (closed)	S	0.5	16.0	25.1	165	Fidelity Disciplined Equity	S	2.0	12.2	21.2
116	WmBlair S-C Growth N (1%	S	2.5	14.3	26.1	166	Fidelity Focused Stock (.75%	S	2.0	10.7	24.9
117	C & B Mid Cap Value	S	1.1	15.5	25.1	167	Wasatch Small Cap Grth	S	0.4	12.5	22.2
118	Vanguard Small-Cap Value	S	0.9	15.2	25.7	168	Robeco Boston Partners Mid	S	1.9	11.5	22.4
119	Dreyfus New Leaders	S	1.1	14.7	26.4	169	Fidelity Stock Selector	S	1.2	12.4	21.3
120	RS Growth	S	2.4	14.1	25.6	170	Janus Mid Cap Value	S	1.5	12.3	20.8
121	T. Rowe Price Mid Cap Value	S	2.0	15.5	22.6	171	Third Avenue SC Value	S	2.3	11.4	21.5
122	TCW Galileo Aggressive	S	1.5	13.2	29.0	172	Mutual Shares (1%) CIZ	S	0.8	13.1	19.2
123	William Blair Growth (1%r<60d)	S	1.3	14.2	26.6	173	Fidelity Equity-Income	S	1.2	13.1	18.3
124	Fidelity Magellan (closed)	S	3.5	15.1	21.1	174	Longleaf Partners Smallcap	S	1.7	13.1	17.5
125	Artisan Small Cap (closed)	S	-0.5	13.9	29.5	175	Longleaf Partners	S	1.0	12.8	19.3
126	MainStay Small Cap Opportu-	S	2.6	13.5	26.0	176	Mutual Beacon (1%) CIZ	S	0.8	13.2	18.4
127	Robeco Boston Ptnrs SCV	S	1.8	14.1	24.9	177	SIT Large Cap Growth (2%	S	2.2	11.1	21.5
128	Third Avenue Value (1%r<60d)	S	3.5	13.7	23.1	178	Gabelli Asset	S	2.0	12.7	17.1
129	Fidelity Aggressive Growth	S	1.2	13.6	26.6	179	Gabelli Growth	S	1.9	10.8	22.2
130	CRM Mid Cap Value Inv	S	1.7	15.4	21.4	180	Janus Olympus	S	-0.5	10.7	25.9
131	Fidelity Convertible Securities	S	2.4	14.3	22.8	181	Neuberger Berman Guardian	S	2.7	10.6	20.9
132	Fairholme Fund	S	1.8	15.0	21.8	182	Vanguard Value Index	S	1.1	12.9	17.5
133	Needham Small Cap Growth	S	1.1	13.2	26.9	183	Cambiar Opportunity	S	1.2	12.9	17.3
134	Mutual Qualified (1%) CIZ	S	1.6	14.9	22.1	184	ABN Amro Mid Cap	S	0.3	13.8	15.9
135	Rainier Core Equity	S	2.3	13.8	22.6	185	Fidelity Growth & Income II	S	1.0	11.7	19.4
136	Wells Fargo Advantage Oppor-	S	2.2	13.8	22.4	186	Wells Fargo Advantage Large	S	1.8	10.5	21.4
137	Vanguard/Morgan Growth	S	1.7	13.4	23.6	187	TCW Galileo Diversified Value	S	1.2	12.0	18.1
138	Northeast Investors Growth	S	2.0	12.4	25.7	188	Vanguard Windsor	S	0.9	12.6	16.8
139	Fidelity OTC Portfolio	S	1.1	12.4	26.2	189	Fidelity Trend	S	1.0	11.5	19.1
140	CS Mid Cap Growth (closed)	S	2.1	13.7	21.5	190	Vanguard Windsor II (closed)	S	1.0	12.2	17.2
141	UMB Scout Stock	S	2.0	13.3	22.4	191	Marsico Growth & Income (2%	S	1.9	10.4	20.2
142	Royce Special Equity	S	3.5	14.2	17.9	192	Robeco Boston Partners All	S	1.9	11.1	18.5
143	Vanguard Growth Equity	H	1.2	12.8	24.6	193	Artisan Mid Cap Value	S	1.4	10.4	20.8
144	Vanguard Convertible Securi-	S	-0.6	14.0	23.5	194	USAA Growth & Income	S	2.2	11.2	17.6
145	Vanguard Capital Value	S	1.4	15.3	17.3	195	Berwyn Fund (closed,1%	S	1.8	7.4	27.3
146	RS Value	S	3.1	12.3	22.3	196	American Century Equity	S	1.9	11.3	17.5
147	Homestead Value	S	1.0	13.8	21.4	197	Muhlenkamp Fund	S	2.1	10.4	19.2
148	Pioneer Growth Opp (Safeco)	S	0.5	12.8	24.6	198	Vanguard Total Stk Mkt	S	0.9	11.4	18.5
149	ICAP Select Equity	S	2.0	13.5	20.4	199	Salomon Brothers Investors	S	0.7	11.3	18.4
150	Dodge & Cox Stock (closed)	S	1.7	13.6	20.6	200	T. Rowe Price Growth Stock	S	0.7	10.5	19.7

**DOMESTIC STOCK FUNDS**  
Continued on Next Page

## Domestic Stock Funds continued — data as of 4/24/06

Rank	Fund	Vent.	1 month	6 month	1 year	Rank	Fund	Vent.	1 month	6 month	1 year
201	USAA Aggressive Growth	S	1.6	9.8	20.1	251	Weitz Hickory	S	-0.6	8.6	11.0
202	DWS Large Company Growth S	S	0.9	10.6	19.1	252	Oakmark Equity&Income (2%	S	1.5	6.4	13.5
203	Janus Fund	S	1.3	10.8	17.9	253	Fidelity Blue Chip Growth	S	0.2	7.0	13.6
204	Century Select Small Cap (1%	S	1.6	11.3	15.6	254	Fidelity Dividend Growth	S	-2.1	7.7	14.2
205	USAA Growth	S	0.8	8.7	22.9	255	Domini Social Equity Fund (2%	S	-0.8	7.0	13.6
206	Janus Mercury	S	1.1	9.7	19.7	256	Harbor Value	S	0.3	7.1	10.7
207	Harbor Capital Appreciation	S	0.8	7.8	24.9	257	Oakmark Fund (2%r<90d)	S	0.1	7.9	8.1
208	Dreyfus Fund	S	1.0	10.9	16.7	258	Legg Mason Value	S	-1.2	5.9	14.6
209	Fidelity Equity-Income II	S	0.6	11.0	16.7	259	Tweedy, Browne American	S	0.0	5.9	10.8
210	T. Rowe Price Equity-Income	S	0.8	11.7	14.3	260	Ariel Appreciation	S	-0.5	5.5	11.4
211	TCW Galileo Dividend Focused N	S	2.0	11.0	14.3	261	Yacktman Fund	S	-0.3	7.1	6.2
212	Columbia Large Cap Growth CIZ	S	1.8	9.5	18.2	262	Dreyfus Appreciation	S	0.3	5.9	8.4
213	Vanguard U.S. Growth	S	0.2	8.2	23.8	263	TCW Galileo Select Equity	S	1.0	1.3	16.3
214	T. Rowe Price Dividend Growth	S	1.2	11.0	15.1	264	American Century Ultra	S	-0.2	3.9	11.6
215	Preferred Value	S	1.6	11.3	13.7	265	Pin Oak Aggressive Stock	S	-0.5	2.1	14.8
216	Selected American Shares	S	0.8	10.2	17.6	266	Clipper Fund	S	-0.3	5.4	6.5
217	Schwab 1000 Fund (.75%r<180d)	S	0.7	10.4	17.0	267	Weitz Value Fund	S	-0.4	5.8	5.4
218	Vanguard Growth & Income	S	1.0	10.6	16.0	268	Thompson Plumb Growth	S	-1.7	5.9	6.5
219	Preferred Large Cap Growth	S	0.7	7.3	24.4	269	American Century Select	S	-1.3	2.9	7.9
220	Westport Small Cap R	S	0.8	10.1	16.4	271	Hussman Strategic Growth	S	0.1	1.8	6.0
221	Fidelity Discovery	S	-1.7	10.0	20.2						
222	Vanguard Equity-Income	S	0.3	10.7	14.5						
<b>223</b>	<b>Fidelity Spartan 500 Index (.5%</b>	<b>S</b>	<b>0.5</b>	<b>10.1</b>	<b>15.6</b>						
<b>224</b>	<b>Vanguard 500 Index</b>	<b>S</b>	<b>0.5</b>	<b>10.0</b>	<b>15.5</b>						
225	PIMCO PEA Value D	S	1.2	9.9	14.2						
226	Wasatch Heritage Growth	S	0.8	9.0	17.0						
227	CS Warburg Pincus Capital Ap-	S	1.2	8.8	15.8						
228	DWS Growth & Income S	S	0.9	8.5	16.7						
229	Scudder Capital Growth AARP	S	1.0	8.4	16.7						
230	T. Rowe Price New America	S	0.0	9.2	15.7						
231	Dreyfus Growth & Income	S	1.0	9.4	13.8						
232	T. Rowe Price Cap Appreciation	S	0.7	9.3	14.4						
233	American Century Value (closed)	S	-0.4	9.9	14.3						
234	Dreyfus Premier Third Century	S	0.7	9.1	14.4						
235	Sound Shore	S	1.3	7.2	18.1						
236	Dreyfus Growth Opportunity (2%	S	0.3	8.4	16.3						
237	American Century Income &	S	1.0	9.0	13.5						
238	Vanguard Growth Index	S	0.4	8.0	16.2						
239	MSI Value Portfolio	S	-0.5	10.1	12.0						
240	Oakmark Select (closed,2%r<90d)	S	-0.1	10.1	11.1						
241	Vanguard Selected Value	S	1.1	8.4	13.6						
242	T. Rowe Price Growth & Income	S	0.2	9.2	13.0						
243	Nicholas Fund	S	-0.2	8.5	15.0						
244	Vanguard U.S. Value	S	-1.4	9.1	15.2						
245	Northern Income Equity	S	1.7	7.6	14.4						
246	Fidelity Growth & Income	S	1.2	8.6	12.7						
247	American Century Growth	S	0.5	8.0	14.4						
248	Ariel Fund	S	-0.3	9.4	11.4						
249	American Century Equity Income	S	0.5	8.8	10.9						
250	Matrix Advisors Value (.75%	S	-0.1	9.5	9.4						

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**INTERNATIONAL STOCK  
FUNDS on Next Page**

## International Stock Funds — data as of 4/24/06

Rank	Fund	Vent.	1 month	6 month	1 year	Rank	Fund	Vent.	1 month	6 month	1 year
1	T. Rowe Price Latin America (2%	H	8.6%	43.7%	100.5%	51	T. Rowe Price Global Stock (2%	S	3.9	23.0	42.8
2	Driehaus Emerging Mkts Gr (2%	B	10.9	49.1	78.6	52	Fidelity Div Intl (closed,1%r<30d)	S	4.9	25.6	34.0
3	US Global Eastern Europe (2%	B	10.4	48.0	81.8	53	ICAP Euro Select Equity (2%	S	5.7	24.5	35.4
4	Fidelity Latin Amer. (1.5%r<90d)	H	6.1	42.6	94.0	54	Excelsior International	S	5.0	25.5	33.7
5	Fidelity Emerging Mkts (1.5%	B	9.7	47.3	75.6	55	Vanguard International Growth	S	4.9	25.3	33.7
6	DWS Latin Amer Equity S	H	7.0	39.8	93.4	56	Fidelity Europe (1%r<30d)	S	3.9	25.9	32.7
7	Janus Overseas (2%r<90d)	B	7.3	43.5	69.7	57	Columbia Intl Stock ClZ (2%	S	5.5	24.8	33.0
8	Driehaus Intl Discovery (2%r<60d)	B	8.1	42.1	65.6	58	Artisan Intl Value (2%r<90d)	S	4.2	26.3	30.6
9	SSgA Emerging Markets	H	9.7	42.2	57.3	59	SIT International Growth (2%	S	5.0	24.1	34.1
10	T. Rowe Price Emg Europe & Med	B	6.8	36.3	70.8	60	DWS Gbl Opportunities S	S	3.1	25.3	33.7
11	Fidelity SE Asia (1.5%r<90d)	B	11.5	38.7	53.7	61	American Century Global	S	4.3	23.9	35.0
12	Vanguard Emerging Mkts Stk	H	8.7	36.8	58.3	62	American Century Intl Growth	S	4.7	24.5	31.0
13	T. Rowe Price Emerging Mkts Stk	B	7.9	34.6	62.5	63	Matthews Asia Pacific (2%	S	4.9	23.0	32.5
14	ICON Europe	H	7.6	40.9	47.1	64	Japan Fund (Scudder) (2%	S	2.3	22.1	36.2
15	Harding Loevner Emerg Mkt (2%	B	6.7	34.8	63.1	65	Preferred International	S	3.9	23.6	30.1
16	DWS Pacific Opp Eq. S	H	9.6	38.0	49.1	66	USAA International	S	4.7	22.0	29.7
17	Amer. Cent. Intl Opp. (closed,2%	B	7.9	34.7	55.7	67	Gabelli Intl Growth (2%r<60d)	S	5.1	22.2	28.3
18	Artisan Intl Small Cap (closed,2%	B	7.7	36.5	49.0	68	Schwab International Index	S	4.5	21.9	29.2
19	Dreyfus Premier Emerging Market	H	7.7	33.6	51.8	69	Fidelity Aggressive Intl. (1%	S	5.1	21.7	27.7
20	Fidelity Intl Small Cap (closed,2%	H	7.8	35.5	45.1	70	T. Rowe Price Intl Stock (2%	S	3.4	20.8	30.5
21	Fidelity Pacific Basin (1.5%r<90d)	H	7.6	33.1	51.0	71	Vanguard European Stock Index	S	3.9	22.3	26.0
22	T. Rowe Price Intl Disc. (2%	H	7.1	33.6	49.0	72	Oakmark International (2%	S	4.1	20.9	29.1
23	Columbia Acorn Intl Z (2%r<60d)	H	6.5	33.7	44.9	73	T. Rowe Price European (2%	S	4.0	21.9	24.8
24	Fidelity Japan (1.5%r<90d)	H	3.6	31.0	55.0	74	Fidelity Japan SC (closed,1.5%	H	1.5	20.4	32.1
25	Forward Intl Small Companies	H	6.4	33.7	42.8	75	Matthews Asia G & I (closed,2%	S	5.9	19.1	28.0
26	Wasatch Intl Growth (closed,2%	H	7.3	33.2	42.3	76	Fidelity Worldwide (1%r<30d)	S	4.0	19.7	28.9
27	Fidelity Europe Capital App. (1%	H	6.5	33.6	41.6	77	Matthews Japan Fund (2%	S	2.6	19.4	24.9
28	T. Rowe Price New Asia (2%	H	8.0	30.1	45.0	78	Oakmark Global (2%r<90d)	S	2.6	15.8	23.7
29	Harbor International (2%r<60d)	H	5.9	31.1	44.5	79	USAA World Growth	S	2.3	15.4	20.8
30	DWS Global Thematic S	H	4.6	29.0	46.6	80	Tweedy, Browne Gbl Val	S	1.3	15.0	23.0
31	Neuberger Berman Intl (2%r<60d)	H	6.0	29.9	41.6	81	Fidelity Global Balanced (1%	S	3.4	13.1	19.3
32	Vanguard Intl Expl (closed,	H	5.6	30.9	38.9	82	Longleaf Partners International	S	0.3	11.5	21.1
33	Guinness China & Hong Kong	H	9.6	31.0	31.7	83	Janus Worldwide (2%r<90d)	S	0.6	11.0	14.3
34	Julius Baer Intl Equity A (2%	S	6.0	29.4	39.7						
35	Excelsior Pacific/Asia	H	6.9	28.7	38.0						
36	CS Warburg Pincus Japan Grth	H	4.7	27.5	43.6						
37	Fidelity Overseas (1%r<30d)	S	5.8	27.8	39.4						
38	Wm. Blair Intl Growth N	S	4.8	27.9	40.0						
39	Columbia Acorn Intl Select Z	S	6.5	27.9	35.7						
40	DWS Europe Equity S (closed,2%	S	3.6	30.4	33.4						
41	Vanguard International Value (2%	S	4.7	27.9	37.6						
42	Matthews Pacific Tiger (2%r<90d)	S	7.3	25.8	38.7						
43	Quant Foreign Value (1%r<30d)	S	3.3	29.7	34.0						
44	Fidelity Intl Discovery (1%r<30d)	S	5.4	26.5	36.1						
45	Vanguard Pacific Stock Index (2%	S	5.3	24.5	41.0						
46	DWS International S (2%r<180d)	S	5.8	26.0	36.6						
47	Oakmark Intl Small Cap	S	4.0	27.7	34.5						
48	Dodge & Cox Intl Stock	S	6.2	25.5	35.1						
49	T. Rowe Price Japan (2%r<90d)	H	3.4	22.9	45.6						
50	Artisan International (2%r<90d)	S	5.1	25.6	35.1						

**Next Issue: Wed 5/3/06 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  
On Next Page**

## Specialty Funds — data as of 4/24/06

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%)	*	17.4%	87.2%	125.6%	51	Fidelity Software (.75%r<30d)	*	4.5	11.5	28.6
2	Amer. Cent. Global Gold (1%)	*	20.7	67.3	92.6	52	Fidelity Const & Housing (.75%	*	0.9	14.3	26.8
3	DWS Gold & Precious Metals S	*	16.3	60.2	77.7	53	Fidelity Technology (.75%r<30d)	*	2.9	12.7	25.9
4	Fidelity Gold (.75%r<30d)	*	10.1	55.0	87.9	54	Rydex Telecommunications	*	-1.6	15.0	26.6
5	Vang Precious Metal (closed,	*	12.8	51.2	87.9	55	RS Internet Age	*	0.5	10.2	30.5
6	Rydex Precious Metals (\$25k)	*	13.7	51.6	75.5	56	ICON Telecommunications &	*	1.6	12.9	21.3
7	U.S. Global Inv Global Res (.25%)	B	11.9	42.8	66.4	57	Fidelity Retailing (.75%r<30d)	*	0.4	13.1	21.5
8	Rydex Energy Services (\$25k)	*	13.1	40.5	66.4	58	Fidelity Automotive (.75%r<30d)	*	2.5	13.2	17.6
9	Fidelity Energy Services (.75%	*	12.9	39.2	66.5	59	Rydex Technology (\$25k)	*	1.0	10.8	25.0
10	Fidelity Natrl Resources (.75%	B	10.7	35.2	62.7	60	Fidelity Balanced	B	1.7	12.0	20.5
11	ICON Energy	*	12.7	34.4	58.4	61	Rydex Internet (\$25k)	*	0.8	9.9	27.0
12	ICON Materials	*	9.3	37.1	53.1	62	Rydex Financial Services (\$25k)	*	0.0	12.3	21.7
13	Vanguard Energy (\$25k,1%r<1yr)	B	10.6	30.8	56.1	63	Fidelity Computers (.75%r<30d)	*	1.8	11.0	20.5
14	RS Global Natural Resources	B	10.4	28.0	61.1	64	Rydex Leisure (\$25k)	*	1.6	13.9	11.7
15	T. Rowe Price New Era	B	10.6	31.0	48.0	65	ICON Consumer Discretionary	*	1.0	13.2	13.8
16	Fidelity Energy (.75%r<30d)	*	8.3	27.6	55.1	66	ICON Information Technology	*	2.3	9.9	20.0
17	Fidelity Air Transport (.75%r<30d)	*	4.8	30.8	49.8	67	Cohen & Steers Realty Income	*	-2.7	11.3	23.6
18	Fidelity Indust Matrls (.75%r<30d)	*	7.8	29.9	42.0	68	T. Rowe Price Health Sciences	*	-3.4	9.4	27.0
19	Fidelity Brokerage (.75%r<30d)	*	1.3	24.6	59.2	69	Stratton Mthly Div REIT (1.5%)	*	-3.3	11.4	20.5
20	Rydex Energy (\$25k)	*	10.5	24.7	44.0	70	Rydex Retailing (\$25k)	*	-0.7	11.0	17.0
21	Vanguard Energy VIPER	B	9.8	24.5	43.0	71	Fidelity Finl Serv (.75%r<30d)	*	-2.3	10.1	21.7
22	Fidelity Natural Gas (.75%r<30d)	*	9.6	22.6	47.8	72	Fidelity Insurance (.75%r<30d)	*	0.8	7.2	23.3
23	Fidelity Transportation (.75%	*	4.2	27.7	41.7	73	T. Rowe Price Science & Tech	*	1.5	8.1	19.1
24	Fidelity Environmental Ser (.75%	*	3.8	26.0	45.1	74	Fidelity Multimedia (.75%r<30d)	*	2.1	8.8	16.5
25	ICON Industrials	*	4.3	26.6	41.4	75	Fidelity Pharmaceuticals (.75%	*	-1.4	9.3	20.4
26	Rydex Transportation (\$25k)	*	3.7	26.7	39.9	76	Rydex Juno (\$25k)	*	6.1	8.8	9.8
27	Rydex Basic Materials (\$25k)	*	6.1	28.7	30.5	77	Fidelity Utilities Growth (.75%	*	-2.5	10.6	17.9
28	Rydex Electronics (\$25k)	*	2.5	24.0	42.1	78	Fidelity Banking (.75%r<30d)	*	0.1	8.8	13.2
29	CGM Realty	*	1.1	22.6	44.8	79	Fidelity Consumer Ind (.75%	*	-0.3	8.9	13.5
30	Fidelity Industrial Equip (.75%	*	3.5	25.9	32.1	80	Fidelity Biotechnology (.75%	*	-5.2	8.7	21.3
31	Fidelity Cyclical Ind (.75%r<30d)	*	3.0	24.4	34.8	81	Fidelity Food & Agr (.75%r<30d)	*	0.1	8.0	13.5
32	T. Rowe Price Media & Telecom-	*	4.7	19.9	40.2	82	Fidelity Home Finance (.75%	*	-0.3	8.2	13.1
33	Fidelity Networking (.75%r<30d)	*	0.7	22.2	40.3	83	Vanguard Health (closed,	*	-1.5	7.7	15.8
34	Fidelity Developing Comm (.75%	*	0.8	21.1	40.2	84	Rydex Banking (\$25k)	*	-0.9	7.9	12.3
35	Fidelity Defense & Aero (.75%	*	3.8	21.9	33.3	85	Rydex Biotechnology (\$25k)	*	-5.1	5.8	22.3
36	Royce Technology Value (2%)	*	2.6	20.5	35.2	86	Vanguard Balanced Index	B	0.2	6.8	11.3
37	Fidelity Electronics (.75%r<30d)	*	4.9	19.5	33.7	87	Alpine U.S. Real Estate Equity	*	-1.0	6.3	11.5
38	Fidelity Leisure (.75%r<30d)	*	4.0	20.5	28.8	88	Prudent Bear (1%r<30d)	*	4.3	5.6	5.1
39	T. Rowe Price Real Estate (1%)	*	-2.2	19.5	34.6	89	Gateway Fund	B	0.8	5.6	9.2
40	Cohen & Steers Realty (\$10k,1%	*	-2.0	18.3	35.3	90	Laudus Rosenberg Value L/S	*	2.8	3.9	5.8
41	Fidelity Paper & Forest (.75%	*	1.7	24.4	14.1	91	Merger Fund (closed,2%r<30d)	*	0.3	4.7	6.0
42	Fidelity Bus Services (.75%r<30d)	*	1.6	16.2	31.0	92	ICON Healthcare	*	-3.2	4.0	12.0
43	ICON Financial	*	4.0	15.9	28.0	93	Rydex Utilities (\$25k)	*	0.2	2.1	8.2
44	Fidelity Wireless (.75%r<30d)	*	0.6	14.9	32.7	94	Rydex Health Care (\$25k)	*	-4.3	4.1	9.7
45	Fidelity Telecomm (.75%r<30d)	*	-2.4	18.0	29.5	95	Berwyn Income (1%r<180d)	B	-0.7	3.3	6.2
46	Fidelity Chemicals (.75%r<30d)	*	3.3	18.2	17.5	96	Rydex Consumer Products	*	-1.2	3.7	5.3
47	Fidelity Real Estate (.75%r<90d)	*	-3.1	16.7	30.5	97	ICON Leisure & Consumer Sta-	*	-1.1	5.9	-3.7
48	Vanguard REIT Index (1%r<1yr)	*	-2.6	16.4	30.3	98	Fidelity Medical Equip (.75%	*	-2.1	1.0	6.4
49	T. Rowe Price Financial Services	*	2.7	15.1	23.9	99	Fidelity Med Del (.75%r<30d)	*	-6.8	-2.3	16.4
50	RS Information Age	*	0.2	13.6	31.4	100	Rydex Ursa (\$25k)	*	0.0	-6.2	-8.7
						101	ProFunds Bear Inv (\$15k)	*	0.1	-6.3	-9.1
						102	Fidelity Health Care (.75%r<30d)	*	-11.5	-5.5	4.5

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

\* = **Not Recommended**

**BOND FUNDS  
On Next Page**

## Bond Funds — data as of 4/24/06

Fund	Cons.	1 month	6 month	1 year	Fund	Cons.	1 month	6 month	1 year
American Century Ginnie Mae	*	-0.8%	0.4%	0.8%	PIMCO High Yield (2%r<30d)	*	-0.1	3.3	6.6
American Century Government	*	-0.7	-0.3	0.2	PIMCO Low Duration (2%r<7d)	B	0.0	0.3	0.3
American Century Inflation Adj	B	-1.6	-1.1	-1.2	PIMCO Real Return (2%r<7d)	*	-1.2	-2.0	-2.8
American Century Intl Bond	*	1.2	0.0	-5.8	PIMCO Total Return (2%r<7d)	*	-0.7	-0.2	0.4
American Century Target 2010	*	-0.7	-0.5	-0.4	PIMCO Total Return Mortgage	*	-0.6	0.2	0.5
American Century Target 2015	*	-2.4	-2.0	-1.5	Schwab S-T Bond Mkt Index	B	0.0	0.6	1.2
American Century Target 2020	*	-4.4	-3.9	-2.8	Strong High Yield Bond (1%	*	0.5	4.3	6.9
American Century Target 2025	*	-6.4	-6.0	-4.3	Strong S-T Bond	B	0.0	1.0	1.8
BBH Inflation Indexed Sec (1%	B	-1.4	-4.8	-4.6	Strong S-T High Yield	*	0.2	2.0	4.3
Buffalo High-Yield (2%r<180d)	*	-0.1	4.4	7.2	T. Rowe Price Corporate Inc	*	-1.3	-0.4	1.0
Columbia High Yield ClZ (closed)	*	-0.8	1.6	3.9	T. Rowe Price GNMA	*	-0.6	0.5	0.8
Columbia Income ClZ	*	-1.1	-0.4	0.4	T. Rowe Price High Yld	*	0.5	3.3	6.3
Columbia Intermediate Bond ClZ	*	-1.0	-0.4	0.2	T. Rowe Price Int'l Bond (2%	*	1.4	0.7	-5.1
Dodge & Cox Income	*	-0.4	0.3	1.8	T. Rowe Price New Income	*	-0.8	-0.4	0.4
Dreyfus 100 Treasury L-T	*	-3.5	-3.7	-2.9	T. Rowe Price Spectrum Income	*	0.1	2.9	3.4
Dreyfus A Bonds Plus	*	-0.7	0.2	1.2	T. Rowe Price S-T Bond	B	0.2	0.7	1.5
Dreyfus GNMA	*	-0.7	0.6	1.2	T. Rowe Price U.S. Treas. L-T	*	-3.0	-3.4	-3.2
Dreyfus Premier Core Bond	*	-0.9	-0.2	0.4	TCW Galileo High Yield Bond	*	0.3	4.0	6.4
Dreyfus Premier Short-Term In-	B	-0.4	0.2	0.7	TCW Galileo Total Return Bond	*	-0.6	0.4	1.9
DWS Core Plus Income S	*	-0.7	0.4	1.5	USAA Income	*	-0.9	0.0	1.1
DWS Global Bond S (closed,2%	*	0.3	1.0	-0.4	Value Line Aggressive Inc (1%	*	-0.2	0.4	1.6
DWS Short-Term Bond S	B	0.2	1.4	2.5	Value Line U.S. Govt Sec	*	-0.6	0.1	0.8
Federated Total Return Govt	*	-0.8	-0.5	-0.1	Vanguard GNMA	B	-0.8	1.1	2.0
Federated U.S. Govt Sec. 1-3	B	-0.3	0.4	0.5	Vanguard High Yield Corporate	*	-0.1	3.2	6.2
Fidelity Capital & Income (1%	*	0.0	4.8	8.4	Vanguard Inflation Protected	B	-1.3	-1.2	-1.3
Fidelity Floating Rate High Inc(1%	B	-0.2	1.5	3.3	Vanguard Intermediate Term U.	*	-1.0	-1.0	-0.4
Fidelity GNMA	*	-1.4	-0.9	-0.5	Vanguard Long-Term Invest-	*	-3.1	-3.3	-3.3
Fidelity Government Income	*	-1.1	-0.9	-0.5	Vanguard L-T U.S. Treasury	*	-3.4	-3.5	-2.5
Fidelity High Income (1%r<90d)	*	-0.2	3.0	6.4	Vanguard Short-Term Invest-	B	0.1	1.1	2.1
Fidelity Inflation-Protected Bond	B	-1.2	-1.3	-2.4	Vanguard S-T Federal	*	0.0	0.8	1.4
Fidelity Intermediate Bond	*	-0.7	-0.6	-0.1	Vanguard S-T Treasury	B	0.1	0.7	1.4
Fidelity Intermediate Govt	*	-0.6	-0.5	-0.2	Vanguard Total Bond Market	*	-0.7	-0.2	0.6
Fidelity Investment Grade	*	-1.0	-0.4	-0.2	Wells Fargo Adv Corporate	*	-1.2	-0.6	-0.4
Fidelity New Markets Income (1%	*	-0.5	6.5	13.4	Wells Fargo Adv Govt Sec Inv	*	-0.7	-0.4	-0.3
Fidelity Short-Term Bond	B	-0.2	0.5	1.3	Wells Fargo Adv Total Return	*	-0.9	-0.3	0.0
Fidelity Strategic Income	B	0.1	2.7	4.9	Wells Fargo Montgomery S Dur	B	0.1	0.9	1.3
FifthThird Bond	*	-0.7	-0.4	0.1	Westcore Plus Bond (2%r<90d)	*	-0.5	0.9	2.8
Janus Flexible Bond	*	-0.8	-0.3	0.2					
Janus High Yield (2%r<90d)	*	0.7	4.3	6.5					
Janus S-T Bond	B	0.3	1.0	1.8					
Loomis Sayles Bond Instl (2%	B	0.8	5.2	8.8					
Loomis Sayles Bond Retail (2%	B	0.8	5.1	8.5					
Managers Bond	*	-0.4	1.0	2.6					
Managers Fremont Bond	*	-0.7	0.1	0.8					
Managers Int. Duration Govt	*	-0.6	0.5	1.1					
Managers Short Duration Govt	B	0.4	1.9	3.1					
MetroWest Low Duration	B	-0.1	0.9	1.5					
MetroWest Total Return	*	-1.1	-0.8	0.1					
Northeast Investors Trust	*	1.9	7.4	9.1					
Payden Global Fixed Income	*	-0.9	-0.5	2.6					

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

\* = Not Recommended

**PORTFOLIO HOLDINGS  
On Next Page**

## Weekly Performance of ML Model Holdings — data as of 4/24/06

Fund	Last Week	Fund	Last Week
ACITX Amer. Cent. Inflation Adj.	0.19%	WWNPX Kinetics Paradigm	0.81
BRSVX Bridgeway Small Cap Value	3.22	LSBRX Loomis Sayles Bond Retail	0.73
DRIDX Driehaus Intl Discovery	3.23	MXXIX Marsico 21st Century	1.58
FSAIX Fidelity Air Transportation	3.46	RSNRX RS Global Natural Resources	3.71
FBALX Fidelity Balanced	1.69	TREMX T. Rowe Price Emerg Eur & Med	5.07
FCNTX Fidelity Contrafund	2.24	PRMSX T. Rowe Price Emerging Mkts	3.30
FEMKX Fidelity Emerging Mkts	3.19	VBINX Vanguard Balanced	1.24
FDGRX Fidelity Growth Company	1.83	VEIEX Vanguard Emerging Mkts	3.33
FINPX Fidelity Inflation Protected	0.28	VGEXX Vanguard Energy	3.98
FJPNX Fidelity Japan	0.75	VDE Vanguard Energy Vipers (ETF)	4.38
FLATX Fidelity Latin America	3.89	VEXMX Vanguard Extended Mkt Index	2.22
FMCSX Fidelity Mid-Cap Stock	3.08	VFIIK Vanguard GNMA	0.30
FNARX Fidelity Natural Resources	4.16	VGEQX Vanguard Growth & Equity	1.64
FSLCX Fidelity Small Cap Stock	2.13	VWEHX Vanguard High Yield Corp	0.00
FSEAX Fidelity Southeast Asia	3.10	VIPSX Van. Inflation Protected Bond	0.25
FSICX Fidelity Strategic Income	0.38	VIMSX Vanguard Mid-Cap Index	2.23
FVDFX Fidelity Value Discovery	2.57	VPACX Vanguard Pacific Stock	2.39
PISRX Forward Intl Small Co	2.64	VISGX Vanguard SC Growth Index	2.02
GATEX Gateway Fund	0.78	VISVX Vanguard Small Cap Value	2.28
JORNX Janus Orion	2.09		
<b>Indices</b>			
		DOW JONES INDUSTRIALS	2.37%
		NASDAQ	0.96
		S&P 500	1.77

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