

## MONEYLETTER HOTLINE 5/2/06

### Earnings Surprise on the Upside

This is not a market to fool with. Just when it appears that the market is ready to rest we have a rally which appears to be coming out of nowhere. Perhaps the U.S. market is now playing follow the leader. Strength is coming from Asia and now Europe. And, of course, oil is leading the way for a commodities boom. It appears that the growth impulse from Asia, which we have referred to again and again, has retained its force.

Here at home the earnings season continues to bring traders into the market. Earnings are not spectacular, but they are surprisingly good for this stage of the recovery. The economic news, in our judgment is showing that things are slowly falling into place along the lines of the Fed's outlook. Another large builder reported today that sales had slowed. What we now need is a tailing off of consumer spending. We have little evidence of that so far. We remain positive on stocks for this year.

There is no change in our recommended allocations.

**New Fund Ratings** – For domestic stock funds, CGM Focus is now rated Buy. Two funds are now rated Hold: Marsico 21<sup>st</sup> Century and Baron Partners. Vanguard Growth Equity is now rated Sell. For international stock funds, two funds are now rated Sell: CS Warburg Pincus Japan Growth and Excelsior Pacific/Asia.

Vanguard Growth Equity is in the Vanguard Venturesome model Portfolio. We will switch the fund into Vanguard Capital Value.

**The Economy** – The March personal income numbers showed strong growth in March. The growth, though, came mainly from government Medicare payments. The numbers also showed a stronger touch of inflation than we have seen these past months. Auto sales last month appear to have been flat. The weekly retail store sales surveys were strong, reflecting unusually warm weather. We see the economy slowing over the coming months.

**The Stock Market** – We may be seeing a rotation in the stock market from the surging small caps to the sluggish large caps. We have been expecting such a move for months. It may finally be here. Stocks have been strong worldwide recently as speculation remains very much alive. We see stocks as the asset of choice.

**The Select Portfolio** – All shares of Fidelity Air Transportation are to be switched into Rydex Energy Services. Also all shares of Fidelity Japan are to be sold and replaced by US Global Investors Global Resources.

## MONEYLETTER HOTLINE 4/28/06

### Waiting for a Pause

Chairman Bernanke spoke and the market reaction was distinctly muted. The Chairman talked about a pause in the rate-raising campaign, but that is not enough for the market. The market wants the rate increases to end, and there is no chance of that unless the economy slows. The Fed and the rest of us believe that the economy will slow—just think of interest rates now and energy prices—but so far there is precious little evidence that the economy is slowing. So interest rates have held where they were.

Meanwhile the earnings season is moving along, and the overall results have been fine. But then there is the question of a slowing economy. How much will that affect future earnings? We see the domestic bull market as going through something of a pause of its own. We have had a terrific run over the first quarter, and it appears to us that the market needs some relief from the crisis with Iran before it can move higher. It could also use some help from a slowing economy. Barring that, we expect this choppy market to continue. We still 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 from our model portfolios: Mid-Cap, Growth Company, and Contrafund and we will remove the funds from the portfolios. However, the funds remain in our list and we'll continue to make recommendations for them. 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 Small Cap Stock. In the Fidelity Conservative portfolio, one-half of Mid-cap will be replaced by Value Discovery and the other half by Independence. Growth Company will be replaced in the Fidelity Venturesome and Moderate portfolios by Leveraged Co. Contrafund in the Fidelity Venturesome portfolio and will be replaced by Fifty. Mid-Cap is also in the MONEYLETTER Conservative portfolio. We'll replace it with Royce Opportunity.

**The Economy** – The important number today was the employment cost index for last quarter. It shows that labor costs remain well-behaved. Considering the run up in energy costs this is remarkable. It gives the Fed some ammunition for a pause. We expect to see indications of a slowing soon.

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

## Domestic Stock Funds — data as of 5/1/06

Rank	Fund	Vent.	1 month	6 month	1 year	Rank	Fund	Vent.	1 month	6 month	1 year
1	Hennessy Cornerstone Growth II	B	3.2%	33.0%	39.7%	51	T. Rowe Price S-C Value	H	0.0	18.3	35.4
2	Hodges Fund	B	1.3	28.5	53.1	52	MSI Small Cap Value (closed)	H	1.6	18.9	31.4
3	CGM Focus	B	11.7	23.9	45.7	53	Marsico 21st Century (2%r<30d)	H	-0.1	18.4	34.9
4	Bridgeway Small Cap Growth	B	4.7	26.0	50.2	54	Wells Fargo Advantage Growth	H	1.7	17.9	33.5
5	Bridgeway Small Cap Value	B	4.4	25.2	50.0	55	Van Wagoner Emerging Growth	H	0.6	23.5	20.6
6	Royce Low Priced Stock	B	1.5	28.1	44.5	56	Baron Partners	H	-0.8	18.6	34.3
7	Bogle Small Cap Growth (closed)	B	2.8	25.9	44.7	57	Value Line Fund	H	1.9	17.4	33.1
8	Fidelity New Millennium (closed)	B	2.3	25.6	45.4	58	Vanguard Explorer (closed)	H	-0.1	18.4	32.6
9	Wells Fargo Montgomery Small	B	2.0	25.7	45.3	59	CRM Small Cap Value Inv	H	1.4	17.7	31.5
10	American Century Heritage	B	2.3	24.2	47.9	60	Brandywine Advisors	H	1.8	16.0	34.8
11	Bridgeway Aggressive Investors 2	B	2.7	23.9	46.2	61	Icon Core Equity	H	2.4	16.6	32.1
12	Fidelity Mid-Cap Stock	B	1.4	25.1	45.0	62	Neuberger Berman Focus	H	2.5	20.5	21.7
13	Rainier Small/Mid Cap Port	B	1.8	22.8	45.6	63	Dreyfus-Founders Discovery	H	0.0	19.0	28.9
14	Royce Opportunity (1%r<180d)	B	1.0	25.4	40.3	64	Federated Kaufmann Fund	H	-0.2	17.4	32.5
15	ICM/Isabelle Small Cap Value	B	-1.1	25.7	42.5	65	RS Smaller Company Growth	H	0.7	16.3	33.9
16	Heartland Value	H	1.7	24.2	37.1	66	MSI Mid Cap Growth Inst Cl	H	0.1	14.9	38.1
17	Undiscovered Small Cap Grwth A	B	-0.8	24.7	39.2	67	Wasatch Small Cap Value	H	0.2	18.2	29.3
18	ABN AMRO/TAMRO Small Cap N	B	0.7	24.8	36.5	68	Fidelity Independence	H	1.2	16.7	31.2
19	Columbia Small Company Equity	B	0.9	23.7	37.5	69	MSI Mid Cap Value	S	3.0	16.6	28.6
20	USAA Capital Growth	H	3.9	22.5	35.7	70	Fidelity L P Stock (closed,1.5%	S	1.9	17.5	27.5
21	Janus Orion	H	2.2	21.3	41.1	71	Baron Small Cap (closed)	S	-0.9	20.3	24.6
22	TCW Galileo Small Cap Growth	B	-0.8	21.3	43.2	72	Loomis Sayles Small Cap Value	S	0.2	17.6	29.5
23	Janus Contrarian	H	1.0	21.0	39.1	73	Vanguard SmallCap Index	S	-0.3	17.4	30.8
24	Needham Growth Fund (.75%	H	1.1	20.1	41.0	74	Brandywine Fund	S	1.4	15.2	33.8
25	Columbia Mid Cap Growth ClZ	B	1.1	19.6	41.2	75	INVESCO Small Company	S	-1.1	17.3	32.1
26	AIM Dynamics Inv (closed)	H	2.5	20.7	34.9	76	TCW Galileo Value Opportuni-	S	2.0	18.7	23.9
27	Royce Premier (closed,1%	B	-0.5	20.2	40.7	77	Wells Fargo Adv Common Stock	S	1.4	17.1	28.7
28	Sit Small Cap Growth (2%r<30d)	B	0.8	18.0	43.3	78	T. Rowe Price Small Cap Stock	S	-0.2	16.9	31.4
29	Fidelity Leveraged Co (\$10k,1.5%	H	2.7	20.6	33.1	79	Old Mutual Growth	H	0.0	16.4	32.2
30	Neuberger Berman Manhattan	B	0.2	20.7	36.3	80	Icon Long/Short	H	1.3	17.4	27.7
31	Fidelity Small Cap Stock (2%	H	0.5	21.3	34.5	81	Fidelity Value Strategies	S	0.8	17.6	27.9
32	FBR Small Cap (closed,1%r<90d)	B	1.0	23.6	27.6	82	WmBlair S-C Growth N (1%	S	1.0	16.6	30.0
33	US Global Holmes Growth (.25%	H	1.9	19.6	34.0	83	Vanguard Strategic Equity	S	1.3	16.9	28.6
34	Royce Penn Mutual (1%r<180d)	H	0.5	19.9	34.7	84	Legg Mason Opportunity Trust	S	-1.5	16.3	33.9
35	T. Rowe Price New Horizons	B	-1.1	19.9	36.9	85	Vanguard Cap Opp (closed,	H	0.4	16.4	30.6
36	Turner Mid Cap Growth	H	0.7	19.1	35.9	86	Fidelity Fifty (.75%r<30d)	H	1.0	15.1	32.1
37	Vanguard Small Cap Growth In-	H	-0.3	19.8	35.4	87	Value Line Special Situations	H	0.7	15.9	30.3
38	TCW Galileo Opportunity N	H	-0.9	21.5	31.6	88	RS Emerging Growth (closed)	S	-0.3	16.6	30.1
39	Wells Fargo Advantage Discovery	H	1.5	17.9	36.8	89	Fidelity Capital Appreciation	S	1.8	15.6	28.9
40	Fidelity Small Cap Ind. (1.5%	H	1.9	18.1	35.6	90	RS Partners (closed)	S	1.7	14.3	32.1
41	Kinetics Paradigm (2%r<30d)	H	1.4	19.6	32.8	91	Oberweis Emerging Growth (1%	H	-1.3	14.3	36.3
42	Value Line Leveraged Growth	H	2.5	17.7	35.6	92	TCW Galileo Equities N	S	4.2	15.7	24.4
43	Bridgeway Ultra Small Co Mkt	H	0.2	18.5	36.9	93	Wells Fargo Advantage SC Dis-	S	-0.1	18.2	24.5
44	Old Mutual Emerging Growth	H	0.6	18.8	35.2	94	Vanguard Extended Market	H	0.1	15.8	29.8
45	American Century Vista	H	3.0	18.8	31.8	95	Vanguard Mid-Cap Index	H	1.0	15.4	28.8
46	Janus Venture (closed)	H	-0.6	20.9	31.4	96	Neuberger Berman Partners	S	2.8	13.8	30.1
47	Fidelity Value Discovery	H	2.2	18.5	33.1	97	T. Rowe Price Mid Cap Growth	S	-0.2	15.3	30.6
48	Forward Hoover Small Cap	H	-0.6	18.7	36.6	98	Loomis Sayles Value	S	2.5	15.6	25.4
49	RS MidCap Opportunities	H	1.2	19.2	32.5	99	Fidelity Value	S	0.8	16.2	26.1
50	Wells Fargo Adv SC Value ClZ	H	1.8	17.2	36.6	100	Meridian Fund	S	0.7	17.2	23.3

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

## Domestic Stock Funds continued — data as of 5/1/06

Rank	Fund	Vent.	1 month	6 month	1 year	Rank	Fund	Vent.	1 month	6 month	1 year
101	Sit Mid Cap Growth (2%r<30d)	S	0.7	12.9	33.5	151	Fidelity Equity-Income	S	2.4	13.1	18.9
102	Selected Special Shares	S	1.2	15.9	25.1	152	Royce Special Equity	S	0.6	13.9	19.5
103	Dreyfus Mid Cap Index	S	1.2	14.8	27.6	153	Fidelity Aggressive Growth	S	-0.4	11.9	25.9
104	Vanguard PRIMECAP (closed,	S	1.5	14.6	26.3	154	UMB Scout Stock	S	2.6	11.9	21.4
105	CRM Mid Cap Value Inv	S	1.4	16.2	22.3	155	Vanguard/Morgan Growth	S	0.6	12.3	23.0
106	RS Diversified Growth (closed)	S	1.4	13.9	27.7	156	Northeast Investors Growth	S	0.9	11.8	23.9
107	Vanguard Capital Value	H	2.2	17.0	18.6	157	Gabelli Asset	S	2.0	13.3	18.2
108	Baron Growth (closed)	S	0.1	16.6	22.5	158	Wells Fargo Advantage MC	S	1.9	11.2	22.9
109	C & B Mid Cap Value	S	0.2	15.8	24.4	159	Neuberger Berman Genesis	S	0.7	10.5	25.6
110	Artisan Small Cap (closed)	S	-2.1	14.3	31.3	160	Artisan Mid Cap Value	S	1.4	11.0	22.4
111	Fidelity Contrafund (closed)	H	2.4	12.8	28.4	161	TCW Galileo Diversified Value	S	2.0	12.0	18.9
112	Vanguard Small-Cap Value	S	-0.4	15.1	26.3	162	Vanguard Value Index	S	2.2	12.4	17.3
113	Baron Asset	S	-0.3	13.7	29.8	163	Mutual Beacon (1%) CIZ	S	0.6	12.8	18.5
114	MainStay Small Cap Opportu-	S	0.9	13.2	28.7	164	Fidelity Large Cap Stock	S	0.7	11.7	21.2
115	Undiscovered Behavioral	S	-0.8	14.6	27.5	165	Legg Mason Special Invest-	S	-1.3	11.5	24.7
116	Fidelity Convertible Securities	S	2.3	13.9	24.6	166	Robeco Boston Partners Mid	S	0.3	11.2	22.9
117	Columbia Disciplined Value CIZ	S	2.3	15.1	21.6	167	Wasatch Core Growth	S	-1.4	13.6	19.2
118	Fairholme Fund	S	2.4	14.9	21.6	168	CS Mid Cap Growth (closed)	S	-0.2	12.0	21.3
119	Artisan Midcap (closed)	S	0.3	14.5	25.6	169	Third Avenue SC Value	S	1.0	10.7	22.8
120	Robeco Boston Ptnrs SCV	S	0.8	13.7	26.8	170	Vanguard Growth Equity	S	-0.5	11.4	22.9
121	Buffalo Mid Cap	S	-0.9	13.7	29.0	171	Mutual Shares (1%) CIZ	S	0.6	12.2	18.9
122	Fidelity Growth Company	S	-1.2	13.7	29.6	172	Fidelity Disciplined Equity	S	1.5	11.1	20.2
123	RS Value	S	3.2	13.1	24.3	173	Salomon Brothers Investors	S	1.9	11.2	19.0
124	Salomon Brothers Opportunity	S	0.2	14.7	24.3	174	Cambiar Opportunity	S	1.5	12.4	16.7
125	Janus Growth & Income	S	1.2	13.4	25.7	175	Fidelity Stock Selector	S	0.7	11.2	20.7
126	RS Growth	S	1.5	13.0	26.2	176	Vanguard Windsor II (closed)	S	2.4	11.8	16.6
127	T. Rowe Price Mid Cap Value	S	1.6	14.5	22.2	177	Wasatch Small Cap Grth	S	-1.5	12.2	20.8
128	Aegis Value Fund	S	1.3	16.7	16.5	178	Nicholas II	S	-0.3	11.7	20.0
129	Royce Total Return (1%r<180d)	S	0.0	14.0	25.2	179	Fidelity OTC Portfolio	S	-2.1	10.7	25.0
130	Janus Enterprise	S	-1.0	13.3	28.3	180	Janus Mid Cap Value	S	0.5	11.0	20.5
131	Dreyfus New Leaders	S	1.1	12.6	26.7	181	Longleaf Partners Smallcap	S	0.7	10.9	20.2
132	Pioneer Growth Opp (Safeco)	S	-0.4	13.5	26.4	182	Fidelity Fund	S	1.1	11.5	18.0
133	William Blair Growth (1%r<60d)	S	0.2	13.5	25.7	183	Neuberger Berman Guardian	S	2.0	10.1	19.9
134	Buffalo Small Cap (closed)	S	-2.4	15.4	24.3	184	Robeco Boston Partners All	S	1.6	10.6	19.0
135	Longleaf Partners	S	1.3	13.6	22.7	185	Fidelity Trend	S	1.0	10.9	18.9
136	Vanguard Convertible Securi-	S	-0.5	13.9	24.8	186	PIMCO PEA Value D	S	2.9	10.9	15.9
137	Homestead Value	S	2.4	13.0	21.7	187	Neuberger Berman Fasciano	S	-1.8	11.2	21.2
138	Fidelity Focused Stock (.75%	S	2.6	10.9	26.5	188	SIT Large Cap Growth (2%	S	1.6	9.3	20.8
139	Brandywine Blue	S	0.9	11.9	26.5	189	Vanguard Total Stk Mkt	S	0.7	10.8	18.0
140	Mutual Qualified (1%) CIZ	S	0.6	13.9	21.9	190	Dreyfus Fund	S	1.4	10.9	16.8
141	Wells Fargo Advantage Oppor-	S	2.4	12.3	23.1	191	Janus Olympus	S	-1.3	8.9	25.7
142	Needham Small Cap Growth	S	-1.2	12.7	27.2	192	ABN Amro Mid Cap	S	-0.6	12.6	15.1
143	Fidelity Export & Multinat'l	S	2.1	10.7	27.2	193	TCW Galileo Aggressive	S	-2.4	9.0	27.0
144	Fidelity Magellan (closed)	S	1.7	13.6	20.4	194	TCW Galileo Dividend Fo-	S	2.7	10.6	15.2
145	Dodge & Cox Stock (closed)	S	2.3	13.0	20.8	195	Vanguard Equity-Income	S	2.3	11.0	14.8
146	Vanguard Windsor	S	2.7	14.0	17.6	196	T. Rowe Price Equity-Income	S	1.7	11.1	14.6
147	ICAP Select Equity	S	2.6	12.5	21.1	197	American Century Equity	S	1.4	10.3	16.7
148	Third Avenue Value (1%r<60d)	S	2.1	11.9	23.1	198	Fidelity Growth & Income II	S	0.7	10.0	18.4
149	Rainier Core Equity	S	1.9	12.2	22.5	199	Preferred Value	S	2.5	10.8	13.1
150	Old Mutual Small Cap	S	0.5	13.6	20.8	200	Fidelity Equity-Income II	S	1.0	10.6	15.7

**DOMESTIC STOCK FUNDS**  
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## Domestic Stock Funds continued — data as of 5/1/06

Rank	Fund	Vent.	1 month	6 month	1 year	Rank	Fund	Vent.	1 month	6 month	1 year
201	T. Rowe Price Dividend Growth	S	1.5	10.6	14.7	251	Oakmark Equity & Income (2%	S	1.4	5.8	14.4
202	Marsico Focus (2%r<30d)	S	-0.7	9.8	19.9	252	Harbor Value	S	1.4	7.2	10.2
203	Janus Twenty (closed)	S	1.3	6.9	24.1	253	American Century Growth	S	-0.3	6.8	13.1
204	MSI Value Portfolio	S	2.1	10.6	12.5	254	Nicholas Fund	S	-1.1	7.4	12.4
205	Schwab 1000 Fund (.75%r<180d)	S	0.8	9.7	16.2	255	Dreyfus Premier Third Century	S	-1.0	7.3	12.3
206	Wells Fargo Advantage Large	S	0.3	8.5	19.7	256	Domini Social Equity Fund (2%	S	-0.3	6.6	12.6
207	T. Rowe Price Growth Stock	S	0.2	9.0	18.7	257	Fidelity Blue Chip Growth	S	-0.5	6.5	12.6
208	Sound Shore	S	2.0	8.0	18.5	258	T. Rowe Price New America	S	-2.0	6.8	13.6
209	Selected American Shares	S	1.5	8.8	17.2	259	USAA Growth	S	-2.3	5.0	18.0
210	Wasatch Heritage Growth	S	0.4	9.5	16.6	260	Weitz Value Fund	S	1.1	7.2	6.0
211	Muhlenkamp Fund	S	1.5	8.4	17.9	261	Dreyfus Appreciation	S	1.6	5.7	8.7
212	Gabelli Growth	S	0.1	8.3	20.1	262	Ariel Appreciation	S	0.4	5.8	10.1
213	USAA Growth & Income	S	0.7	9.4	16.3	263	Yacktman Fund	S	0.5	7.1	5.6
214	Vanguard Growth & Income	S	0.9	9.7	15.2	264	Tweedy, Browne American	S	0.1	5.2	9.9
215	DWS Large Company Growth S	S	0.1	9.1	17.8	265	Legg Mason Value	S	-2.2	5.0	13.4
216	Janus Fund	S	-0.2	9.7	16.8	266	Hussman Strategic Growth	S	1.6	3.2	7.8
<b>217</b>	<b>Fidelity Spartan 500 Index (.5%</b>	<b>S</b>	<b>0.9</b>	<b>9.5</b>	<b>14.9</b>	267	Clipper Fund	S	0.2	4.7	5.2
218	Vanguard Selected Value	S	1.2	9.8	13.8	268	Thompson Plumb Growth	S	-0.6	4.8	5.9
<b>219</b>	<b>Vanguard 500 Index</b>	<b>S</b>	<b>0.9</b>	<b>9.5</b>	<b>14.8</b>	269	TCW Galileo Select Equity	S	-1.1	1.3	14.4
220	Oakmark Select (closed,2%r<90d)	S	1.6	10.3	11.8	271	American Century Ultra	S	-1.5	2.6	9.4
221	Berwyn Fund (closed,1%r<180d)	S	-1.7	6.3	26.7	272	American Century Select	S	-0.9	2.6	7.9
222	American Century Value (closed)	S	1.0	9.6	13.9	273	Pin Oak Aggressive Stock	S	-3.1	-0.2	13.2
223	Janus Mercury	S	-0.3	8.0	18.5						
224	Century Select Small Cap (1%	S	-0.7	9.8	14.7						
225	Northern Income Equity	S	1.7	7.7	15.9						
226	T. Rowe Price Cap Appreciation	S	0.8	8.8	14.3						
227	Fidelity Discovery	S	-2.0	8.9	18.4						
228	Columbia Large Cap Growth ClZ	S	0.0	8.4	16.5						
229	American Century Income &	S	1.8	8.5	13.5						
230	Westport Small Cap R	S	-0.8	8.7	16.6						
231	Marsico Growth & Income (2%	S	-0.4	8.4	16.4						
232	Dreyfus Growth & Income	S	1.1	9.0	12.9						
233	Vanguard U.S. Value	S	-0.1	8.5	15.1						
234	DWS Growth & Income S	S	0.9	7.7	15.6						
235	Fidelity Growth & Income	S	1.0	9.0	12.0						
236	Ariel Fund	S	-0.5	9.6	12.2						
237	Harbor Capital Appreciation	S	-0.9	5.6	22.5						
238	USAA Aggressive Growth	S	-0.6	7.8	16.1						
239	Matrix Advisors Value (.75%	S	0.8	9.5	9.6						
240	Vanguard U.S. Growth	S	-1.2	6.0	21.2						
241	T. Rowe Price Growth & Income	S	0.5	8.3	12.3						
242	Fidelity Dividend Growth	S	-1.0	8.4	14.2						
243	American Century Equity Income	S	1.2	8.4	10.7						
244	Dreyfus Growth Opportunity (2%	S	-0.4	7.6	15.2						
245	Preferred Large Cap Growth	S	-1.1	5.1	21.8						
246	Vanguard Growth Index	S	-0.4	7.3	14.9						
247	Scudder Capital Growth AARP	S	0.1	6.8	15.1						
248	Oakmark Fund (2%r<90d)	S	1.3	8.4	8.6						
249	Weitz Hickory	S	0.1	8.2	10.5						
250	CS Warburg Pincus Capital Ap-	S	-0.4	7.0	14.3						

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

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**INTERNATIONAL STOCK  
FUNDS on Next Page**

## International Stock Funds — data as of 5/1/06

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	11.6%	41.3%	104.4%	51	Fidelity Europe (1%r<30d)	S	4.2	24.6	37.1
2	Driehaus Emerging Mkts Gr (2%	B	9.5	49.0	83.5	52	Fidelity Div Intl (closed,1%r<30d)	S	4.6	24.2	37.1
3	Fidelity Latin Amer. (1.5%r<90d)	H	8.1	39.6	98.1	53	ICAP Euro Select Equity (2%	S	5.6	23.2	37.5
4	US Global Eastern Europe (2%	B	10.1	41.1	90.4	54	DWS Gbl Opportunities S	S	2.2	25.1	37.4
5	Fidelity Emerging Mkts (1.5%	B	8.1	44.7	79.5	55	Excelsior International	S	4.7	23.6	36.3
6	DWS Latin Amer Equity S	H	9.4	36.3	97.4	56	SIT International Growth (2%	S	4.8	22.7	37.9
7	Driehaus Intl Discovery (2%r<60d)	B	6.1	39.1	71.6	57	Columbia Intl Stock ClZ (2%	S	5.6	23.4	34.8
8	Janus Overseas (2%r<90d)	B	4.5	39.7	71.9	58	Preferred International	S	4.9	23.8	33.9
9	SSgA Emerging Markets	H	7.7	39.1	58.4	59	T. Rowe Price Japan (2%r<90d)	H	2.0	18.9	47.6
10	T. Rowe Price Emg Europe & Med	B	7.9	32.0	73.4	60	American Century Intl Growth	S	4.1	23.1	34.0
11	ICON Europe	H	7.4	40.3	51.9	61	T. Rowe Price Global Stock (2%	S	2.8	19.9	43.1
12	Vanguard Emerging Mkts Stk	H	7.6	35.3	60.3	62	Guinness China & Hong Kong	H	3.7	25.2	27.1
13	Amer. Cent. Intl Opp. (closed,2%	B	6.8	34.6	62.8	63	Oakmark International (2%	S	6.0	21.1	33.4
14	Fidelity SE Asia (1.5%r<90d)	B	7.8	37.0	54.5	64	Vanguard European Stock Index	S	5.6	22.7	29.7
15	Harding Loevner Emerg Mkt (2%	B	6.3	33.4	65.4	65	Matthews Asia Pacific (2%	S	3.7	22.0	33.7
16	T. Rowe Price Emerging Mkts Stk	B	6.6	32.6	64.1	66	USAA International	S	4.5	21.3	32.6
17	Dreyfus Premier Emerging Market	H	7.0	34.0	54.4	67	Gabelli Intl Growth (2%r<60d)	S	5.0	21.0	31.5
18	Artisan Intl Small Cap (closed,2%	B	6.1	35.1	52.3	68	T. Rowe Price European (2%	S	5.2	21.9	28.9
19	Fidelity Intl Small Cap (closed,2%	H	6.8	35.2	49.5	69	Schwab International Index	S	5.1	20.7	31.6
20	T. Rowe Price Intl Disc. (2%	H	5.5	34.1	53.1	70	American Century Global	S	2.3	20.7	35.8
21	Forward Intl Small Companies	H	6.7	34.3	49.5	71	T. Rowe Price Intl Stock (2%	S	3.9	19.9	33.8
22	DWS Pacific Opp Eq. S	H	6.1	35.3	47.5	72	Fidelity Aggressive Intl. (1%	S	4.0	20.8	30.8
23	Columbia Acorn Intl Z (2%r<60d)	H	6.7	33.7	50.1	73	Matthews Asia G & I (closed,2%	S	6.2	19.7	28.6
24	Wasatch Intl Growth (closed,2%	H	6.9	32.8	48.2	74	Japan Fund (Scudder) (2%	S	0.0	19.3	36.2
25	Fidelity Europe Capital App. (1%	H	6.5	33.1	46.6	75	Fidelity Worldwide (1%r<30d)	S	3.0	18.2	30.2
26	Fidelity Pacific Basin (1.5%r<90d)	H	3.9	30.4	51.5	76	Fidelity Japan SC (closed,1.5%	H	-0.8	19.3	31.8
27	Vanguard Intl Expl (closed,	H	6.0	31.6	44.0	77	Oakmark Global (2%r<90d)	S	3.7	16.2	25.7
28	Neuberger Berman Intl (2%r<60d)	H	7.4	29.0	47.3	78	Matthews Japan Fund (2%	S	1.6	17.0	25.2
29	T. Rowe Price New Asia (2%	H	4.5	30.8	46.7	79	USAA World Growth	S	2.9	15.4	22.6
30	Harbor International (2%r<60d)	H	5.5	28.8	47.6	80	Tweedy, Browne Gbl Val	S	2.0	14.9	24.9
31	Julius Baer Intl Equity A (2%	H	6.2	28.8	44.1	81	Fidelity Global Balanced (1%	S	3.3	12.7	20.1
32	DWS Global Thematic S	H	3.9	27.6	48.7	82	Longleaf Partners International	S	1.3	9.6	24.9
33	Columbia Acorn Intl Select Z	H	6.6	28.5	41.5	83	Janus Worldwide (2%r<90d)	S	0.6	11.1	16.5
34	Quant Foreign Value (1%r<30d)	S	4.9	29.4	40.4						
35	Oakmark Intl Small Cap	S	5.6	28.3	41.3						
36	DWS Europe Equity S (closed,2%	S	5.2	29.3	38.1						
37	Fidelity Japan (1.5%r<90d)	H	1.2	25.5	53.2						
38	Vanguard International Value (2%	S	5.3	27.4	40.1						
39	Fidelity Overseas (1%r<30d)	S	5.3	26.3	42.1						
40	Matthews Pacific Tiger (2%r<90d)	S	5.3	26.2	41.1						
41	Dodge & Cox Intl Stock	S	6.8	25.6	38.7						
42	CS Warburg Pincus Japan Grth	S	3.2	25.1	45.2						
43	Artisan Intl Value (2%r<90d)	S	6.0	26.1	36.0						
44	Wm. Blair Intl Growth N	S	3.9	24.8	42.0						
45	Excelsior Pacific/Asia	S	3.5	26.4	38.5						
46	DWS International S (2%r<180d)	S	5.3	24.4	39.1						
47	Fidelity Intl Discovery (1%r<30d)	S	4.6	24.5	38.6						
48	Vanguard Pacific Stock Index (2%	H	5.0	22.6	42.2						
49	Artisan International (2%r<90d)	S	4.2	24.4	38.2						
50	Vanguard International Growth	S	5.2	24.4	36.8						

**Next Issue: Wed 5/10/06 by Midnight (ET)**

### Total Return % - 4/30/06

1 mo	Model Portfolio	6 mo	1 yr	3 yr	YTD
1.7	ML Conservative	8.5	14.5	50.7	6.5
1.4	Fidelity Conservative	11.2	17.1	45.8	6.9
1.0	Vanguard Conservative	7.8	12.9	41.5	4.8
3.8	ML Moderate	19.3	27.3	99.2	12.9
2.4	Fidelity Moderate	19.2	29.3	80.6	9.4
2.8	Vanguard Moderate	15.0	24.0	70.2	11.3
4.1	ML Venturesome	23.2	39.4	116.9	14.9
3.1	Fidelity Venturesome	22.0	36.1	87.8	11.0
3.3	Vanguard Venturesome	18.7	32.4	83.6	10.5
4.5	ML Select	26.9	60.3	133.4	16.5
	<b>Benchmarks</b>				
1.4	S&P 500	9.6	15.4	50.8	5.6
1.1	Asset Allocation Funds Avg (184)	7.9	13.0	40.6	4.6

**SPECIALTY FUNDS  
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## Specialty Funds — data as of 5/1/06

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%)	*	17.0%	93.3%	152.7%	51	Fidelity Retailing (.75%r<30d)	*	1.3	14.7	23.8
2	Amer. Cent. Global Gold (1%)	*	16.7	73.2	112.9	52	Fidelity Real Estate (.75%r<90d)	*	-4.6	17.3	25.9
3	DWS Gold & Precious Metals S	*	13.3	64.6	95.6	53	Fidelity Chemicals (.75%r<30d)	*	2.7	16.4	16.9
4	Rydex Precious Metals (\$25k)	*	11.1	57.3	93.6	54	Vanguard REIT Index (1%r<1yr)	*	-4.9	16.3	24.6
5	Vang Precious Metal (closed,	*	11.0	53.9	97.8	55	Fidelity Computers (.75%r<30d)	*	0.2	12.7	21.4
6	Fidelity Gold (.75%r<30d)	*	5.4	53.7	101.6	56	Fidelity Const & Housing (.75%	*	-0.5	12.2	23.2
7	U.S. Global Inv Global Res (.25%)	B	11.0	42.9	76.2	57	Rydex Leisure (\$25k)	*	0.2	15.6	12.9
8	Rydex Energy Services (\$25k)	*	9.1	32.6	77.4	58	Fidelity Balanced	B	1.3	11.6	20.7
9	Fidelity Energy Services (.75%	*	8.6	31.5	77.3	59	Fidelity Technology (.75%r<30d)	*	-0.5	11.0	24.5
10	Fidelity Natrl Resources (.75%	B	7.0	30.2	67.6	60	Fidelity Pharmaceuticals (.75%	*	0.1	11.6	21.3
11	ICON Materials	*	6.3	33.8	54.1	61	ICON Consumer Discretionary	*	0.7	13.2	15.3
12	RS Global Natural Resources	B	8.9	26.9	66.6	62	Rydex Technology (\$25k)	*	-0.9	10.1	24.1
13	ICON Energy	*	8.4	27.6	64.0	63	Rydex Financial Services (\$25k)	*	0.0	11.1	19.7
14	Vanguard Energy (\$25k,1%r<1yr)	B	8.8	27.1	59.9	64	Rydex Juno (\$25k)	*	5.3	10.1	13.8
15	T. Rowe Price New Era	B	7.7	26.7	51.1	65	ICON Information Technology	*	-0.1	10.9	19.6
16	Fidelity Energy (.75%r<30d)	*	4.9	22.2	59.7	66	Rydex Retailing (\$25k)	*	0.0	11.4	17.8
17	Rydex Electronics (\$25k)	*	1.5	29.2	42.9	67	Rydex Internet (\$25k)	*	-2.2	8.9	26.6
18	Fidelity Air Transport (.75%r<30d)	*	1.4	27.5	46.8	68	Fidelity Utilities Growth (.75%	*	-0.5	11.2	17.7
19	Fidelity Indust Matrls (.75%r<30d)	*	5.3	26.9	42.3	69	Fidelity Automotive (.75%r<30d)	*	-0.2	10.9	16.0
20	ICON Industrials	*	2.9	25.6	41.7	70	Fidelity Banking (.75%r<30d)	*	2.8	9.9	13.8
21	CGM Realty	*	0.1	25.0	45.9	71	Fidelity Software (.75%r<30d)	*	-0.3	6.7	26.2
22	Vanguard Energy VIPER	B	7.2	19.8	47.1	72	Fidelity Home Finance (.75%	*	2.5	10.1	13.3
23	Rydex Energy (\$25k)	*	7.2	19.2	47.6	73	Fidelity Finl Serv (.75%r<30d)	*	-1.5	9.2	20.5
24	Fidelity Environmental Ser (.75%	*	1.0	24.1	42.4	74	Cohen & Steers Realty Income	*	-4.7	11.3	18.9
25	Fidelity Natural Gas (.75%r<30d)	*	5.0	16.3	53.7	75	Fidelity Food & Agr (.75%r<30d)	*	1.4	8.9	15.0
26	Rydex Basic Materials (\$25k)	*	3.5	26.0	30.9	76	Rydex Banking (\$25k)	*	2.0	9.1	13.0
27	Fidelity Industrial Equip (.75%	*	2.2	25.6	32.7	77	T. Rowe Price Health Sciences	*	-4.4	8.2	24.5
28	T. Rowe Price Media & Telecom-	*	4.5	19.8	41.4	78	Fidelity Insurance (.75%r<30d)	*	1.6	5.4	20.8
29	Fidelity Brokerage (.75%r<30d)	*	-2.3	18.7	53.8	79	Stratton Mthly Div REIT (1.5%	*	-5.5	11.0	15.8
30	Fidelity Transportation (.75%	*	0.7	20.7	40.6	80	Prudent Bear (1%r<30d)	*	4.6	8.1	7.3
31	Rydex Transportation (\$25k)	*	1.3	20.9	38.7	81	Vanguard Health (closed,	*	-0.8	8.1	14.0
32	Fidelity Electronics (.75%r<30d)	*	2.4	22.0	33.1	82	T. Rowe Price Science & Tech	*	-1.2	7.1	17.1
33	Royce Technology Value (2%	*	-0.1	21.6	37.2	83	Fidelity Consumer Ind (.75%	*	-0.8	8.0	13.9
34	Fidelity Cyclical Ind (.75%r<30d)	*	0.9	22.0	33.6	84	Fidelity Multimedia (.75%r<30d)	*	-0.6	5.5	16.2
35	Fidelity Defense & Aero (.75%	*	0.9	22.6	30.5	85	Vanguard Balanced Index	B	0.2	6.5	10.7
36	Fidelity Networking (.75%r<30d)	*	-2.9	20.0	41.4	86	Gateway Fund	B	1.3	6.0	9.5
37	Fidelity Developing Comm (.75%	*	-3.1	18.9	39.6	87	Fidelity Biotechnology (.75%	*	-7.3	6.2	20.2
38	RS Information Age	*	-0.6	15.9	37.0	88	Laudus Rosenberg Value L/S	*	2.8	4.4	7.1
39	Fidelity Leisure (.75%r<30d)	*	0.1	18.0	28.1	89	Rydex Consumer Products	*	0.8	5.4	6.8
40	Fidelity Telecomm (.75%r<30d)	*	-1.2	17.6	30.5	90	Alpine U.S. Real Estate Equity	*	-2.7	7.2	7.4
41	T. Rowe Price Real Estate (1%	*	-4.3	19.4	29.5	91	Merger Fund (closed,2%r<30d)	*	0.2	5.8	6.2
42	Cohen & Steers Realty (\$10k,1%	*	-4.3	18.5	29.6	92	Rydex Biotechnology (\$25k)	*	-6.7	3.7	21.7
43	Fidelity Wireless (.75%r<30d)	*	-0.1	13.2	33.6	93	Berwyn Income (1%r<180d)	B	-0.1	3.7	6.1
44	ICON Telecommunications &	*	3.7	14.6	23.4	94	Rydex Utilities (\$25k)	*	0.7	2.5	7.2
45	Fidelity Paper & Forest (.75%	*	-0.8	21.6	12.3	95	ICON Healthcare	*	-4.2	4.5	9.5
46	RS Internet Age	*	-0.5	12.1	35.1	96	ICON Leisure & Consumer Sta-	*	-2.9	7.2	-1.7
47	T. Rowe Price Financial Services	*	2.9	14.6	23.8	97	Rydex Health Care (\$25k)	*	-4.0	3.3	7.5
48	Rydex Telecommunications	*	-0.9	15.1	27.7	98	Fidelity Medical Equip (.75%	*	-2.2	1.1	4.3
49	ICON Financial	*	3.0	13.3	26.1	99	Fidelity Med Del (.75%r<30d)	*	-9.4	-4.1	9.5
50	Fidelity Bus Services (.75%r<30d)	*	0.1	13.3	29.5	100	Rydex Ursa (\$25k)	*	-0.3	-5.6	-8.1
						101	ProFunds Bear Inv (\$15k)	*	-0.3	-5.9	-8.5
						102	Fidelity Health Care (.75%r<30d)	*	-11.6	-5.7	2.5

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

\* = **Not Recommended**

**BOND FUNDS  
On Next Page**

## Bond Funds — data as of 5/1/06

Fund	Cons.	1 month	6 month	1 year	Fund	Cons.	1 month	6 month	1 year
American Century Ginnie Mae	*	-0.8%	0.1%	0.0%	PIMCO High Yield (2%r<30d)	*	0.0	3.7	7.4
American Century Government	*	-0.5	-0.1	-0.3	PIMCO Low Duration (2%r<7d)	B	0.3	0.6	0.2
American Century Inflation Adj	B	-0.4	-1.2	-1.7	PIMCO Real Return (2%r<7d)	*	-0.2	-2.1	-3.1
American Century Intl Bond	*	2.9	2.1	-4.0	PIMCO Total Return (2%r<7d)	*	-0.3	0.3	-0.1
American Century Target 2010	*	-0.4	-0.2	-1.0	PIMCO Total Return Mortgage	*	-0.4	0.5	0.1
American Century Target 2015	*	-2.1	-2.3	-3.6	Schwab S-T Bond Mkt Index	B	0.1	0.9	1.2
American Century Target 2020	*	-3.9	-4.6	-6.1	Strong High Yield Bond (1%	*	0.6	4.5	7.6
American Century Target 2025	*	-5.8	-7.3	-8.6	Strong S-T Bond	B	0.3	1.1	1.9
BBH Inflation Indexed Sec (1%	B	-0.5	-4.6	-4.6	Strong S-T High Yield	*	0.2	2.2	4.5
Buffalo High-Yield (2%r<180d)	*	-0.8	4.4	6.9	T. Rowe Price Corporate Inc	*	-0.7	-0.2	0.5
Columbia High Yield ClZ (closed)	*	-0.2	1.7	4.2	T. Rowe Price GNMA	*	-0.8	0.2	0.1
Columbia Income ClZ	*	-0.5	-0.3	-0.2	T. Rowe Price High Yld	*	0.4	3.8	7.3
Columbia Intermediate Bond ClZ	*	-0.5	-0.3	-0.4	T. Rowe Price Int'l Bond (2%	*	3.4	3.6	-3.4
Dodge & Cox Income	*	-0.2	0.8	1.6	T. Rowe Price New Income	*	-0.6	-0.2	-0.3
Dreyfus 100 Treasury L-T	*	-3.0	-4.4	-5.4	T. Rowe Price Spectrum Income	*	0.5	3.1	3.5
Dreyfus A Bonds Plus	*	-0.5	0.4	0.6	T. Rowe Price S-T Bond	B	0.3	0.9	1.5
Dreyfus GNMA	*	-0.8	0.3	0.5	T. Rowe Price U.S. Treas. L-T	*	-2.7	-3.9	-5.2
Dreyfus Premier Core Bond	*	-0.6	-0.4	-0.3	TCW Galileo High Yield Bond	*	0.6	4.6	8.1
Dreyfus Premier Short-Term In-	B	-0.2	0.2	0.4	TCW Galileo Total Return Bond	*	-0.5	0.6	1.2
DWS Core Plus Income S	*	-0.4	0.5	1.0	USAA Income	*	-0.7	0.1	0.4
DWS Global Bond S (closed,2%	*	1.5	2.3	0.2	Value Line Aggressive Inc (1%	*	-0.4	0.6	1.8
DWS Short-Term Bond S	B	0.3	1.6	2.4	Value Line U.S. Govt Sec	*	-0.4	0.4	0.3
Federated Total Return Govt	*	-1.0	-0.9	-1.2	Vanguard GNMA	B	-1.2	0.4	0.9
Federated U.S. Govt Sec. 1-3	B	-0.2	0.2	0.2	Vanguard High Yield Corporate	*	-0.3	3.1	6.4
Fidelity Capital & Income (1%	*	0.5	4.9	9.2	Vanguard Inflation Protected	B	-0.3	-1.1	-1.4
Fidelity Floating Rate High Inc	B	-0.1	1.0	3.2	Vanguard Intermediate Term U.	*	-1.1	-1.2	-1.7
Fidelity GNMA	*	-1.1	-1.2	-1.5	Vanguard Long-Term Invest-	*	-3.1	-4.1	-6.0
Fidelity Government Income	*	-0.7	-1.0	-1.3	Vanguard L-T U.S. Treasury	*	-3.0	-4.3	-5.0
Fidelity High Income (1%r<90d)	*	-0.1	2.8	6.9	Vanguard Short-Term Invest-	B	-0.1	0.9	1.7
Fidelity Inflation-Protected Bond	B	-0.6	-1.5	-2.8	Vanguard S-T Federal	*	-0.2	0.8	1.0
Fidelity Intermediate Bond	*	-0.4	-0.6	-0.6	Vanguard S-T Treasury	B	-0.2	0.5	0.8
Fidelity Intermediate Govt	*	-0.3	-0.6	-0.7	Vanguard Total Bond Market	*	-0.9	-0.5	-0.6
Fidelity Investment Grade	*	-0.7	-0.5	-0.9	Wells Fargo Adv Corporate	*	-0.7	-0.3	-0.8
Fidelity New Markets Income (1%	*	0.0	5.4	12.9	Wells Fargo Adv Govt Sec Inv	*	-0.4	-0.4	-0.8
Fidelity Short-Term Bond	B	-0.1	0.3	0.9	Wells Fargo Adv Total Return	*	-0.6	-0.2	-0.5
Fidelity Strategic Income	B	0.2	2.8	5.1	Wells Fargo Montgomery S Dur	B	0.3	1.1	1.4
FifthThird Bond	*	-0.6	-0.2	-0.6	Westcore Plus Bond (2%r<90d)	*	-0.2	1.0	2.6
Janus Flexible Bond	*	-0.5	0.0	-0.4					
Janus High Yield (2%r<90d)	*	0.9	4.7	7.6					
Janus S-T Bond	B	0.0	1.1	1.5					
Loomis Sayles Bond Instl (2%	B	1.6	5.8	10.1					
Loomis Sayles Bond Retail (2%	B	1.5	5.6	9.8					
Managers Bond	*	0.1	1.2	2.4					
Managers Fremont Bond	*	-0.3	0.3	0.2					
Managers Int. Duration Govt	*	-0.3	0.7	0.6					
Managers Short Duration Govt	B	0.5	2.2	3.3					
MetroWest Low Duration	B	0.0	0.7	1.5					
MetroWest Total Return	*	-0.7	-1.0	-0.2					
Northeast Investors Trust	*	1.8	7.8	10.2					
Payden Global Fixed Income	*	-0.4	0.1	2.1					

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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 5/1/06

Fund	Last Week	Fund	Last Week
ACITX Amer. Cent. Inflation Adj.	0.07%	WWNPX Kinetics Paradigm	-1.23
BRSVX Bridgeway Small Cap Value	0.18	LSBRX Loomis Sayles Bond Retail	0.58
DRIDX Driehaus Intl Discovery	0.72	MXXIX Marsico 21st Century	-2.57
FSAIX Fidelity Air Transportation	-1.98	RSNRX RS Global Natural Resources	-0.10
FBALX Fidelity Balanced	-0.20	RYPNX Royce Opportunity	-0.55
FEMKX Fidelity Emerging Mkts	0.66	TREMX T. Rowe Price Emerg Eur & Med	0.23
FFTYX Fidelity Fifty	-1.76	PRMSX T. Rowe Price Emerging Mkts	0.56
FDFFX Fidelity Independence	-1.11	VBINX Vanguard Balanced	-0.34
FINPX Fidelity Inflation Protected	-0.10	VEIEX Vanguard Emerging Mkts	0.53
FJPNX Fidelity Japan	1.33	VGEXX Vanguard Energy	-0.45
FLATX Fidelity Latin America	2.13	VDE Vanguard Energy Vipers (ETF)	-1.03
FLVCX Fidelity Leveraged Co	-0.37	VEXMX Vanguard Extended Mkt Index	-0.58
FNARX Fidelity Natural Resources	-1.15	VFIIX Vanguard GNMA	-0.37
FSLCX Fidelity Small Cap Stock	-0.47	VGEQX Vanguard Growth & Equity	-1.35
FSEAX Fidelity Southeast Asia	-0.12	VWEHX Vanguard High Yield Corp	0.58
FSICX Fidelity Strategic Income	0.61	VIPSX Van. Inflation Protected Bond	-0.17
FVDFX Fidelity Value Discovery	-0.12	VIMSX Vanguard Mid-Cap Index	-0.52
PISRX Forward Intl Small Co	2.01	VPACX Vanguard Pacific Stock	1.93
GATEX Gateway Fund	0.54	VISGX Vanguard SC Growth Index	-0.86
JORNX Janus Orion	1.72	VISVX Vanguard Small Cap Value	-0.25
<b>Indices</b>			
		DOW JONES INDUSTRIALS	0.06%
		NASDAQ	-1.23
		S&P 500	-0.22

### Editorial Questions?

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