

# MONEYLETTER *Plus*

June 8, 2006

Volume 10, Issue 23

Hotline # (410) 528-1804

## MONEYLETTER HOTLINE 6/6/06

### Chairman Bernanke's Bombshell

Mr. Bernanke dropped a bombshell on the markets yesterday and investors worldwide headed for cover. Bernanke stressed two things in his talk, one of which we got right and the other probably wrong. It was the part that we got wrong that sent the market down.

In recent Hotlines, including Tuesday's, we emphasized the slowing economy. We drew the conclusion that slowing would lead to a Fed pause. Maybe it will. But a pause was the furthest thing from Bernanke's mind as his inflation remarks were as tough could be. They were the words of an inflation hawk. We think there will prove to be more bark than bite from Bernanke's talk, but we just have to see.

We now think the odds favor one more rate increase, and then a pause. But there is no doubt that the Fed has raised the risk ante. We are aware of the risks and are by no means complacent. On the other hand, stocks are now at very favorable prices and we see no reason for the Fed to squeeze the economy.

There is no change in our recommended allocations.

**New Fund Ratings** – For domestic stock funds, two funds are now rated Buy: Wells Fargo Advantage Small Cap Disciplined and Wasatch Small Cap Value (closed). Three funds are now rated Hold: Hennessey Cornerstone Growth II, Fidelity Leveraged Co., and Morningstar Small Core (ETF). Neuberger Berman Manhattan is rated Sell. For international stock funds, Columbia Acom International Select (Z) is rated Buy. Fidelity Southeast Asia is rated Hold. Three funds are rated Sell: SsgA Emerging Markets, Vanguard Emerging Markets Stock Index, and Fidelity Japan.

Fidelity Japan is in the *MONEYLETTER* Venturesome Portfolio and the Fidelity Venturesome and Moderate portfolios. In the *ML* Venturesome portfolio we will switch into Icon Europe. In the two Fidelity portfolios we will switch into Fidelity European Capital Appreciation. Vanguard Emerging Markets is in the Vanguard Venturesome and Moderate portfolios. We will switch the fund into Vanguard International Value in both portfolios.

**The Economy** – The economy has slowed enough that further rate increases are risky. We do not see that the inflation risk is dire enough to risk stagnation. We know the Fed is aware of the risk. We expect slower but satisfactory growth ahead.

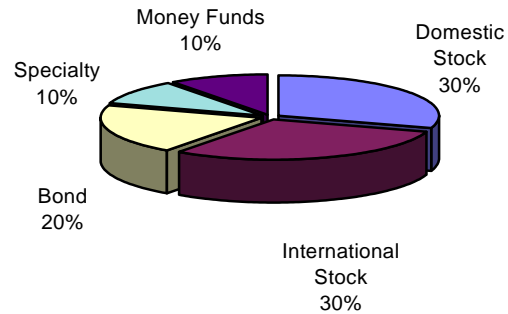
**The Stock Market** – Bear in mind that the Moderate portfolios are only 60% in equities both domestic and international. The Conservative portfolios equity exposure is even less. Note that valuations in the American market are very reasonable.

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

\* Please note that we will be changing the frequency of the Hotlines from two per week to one shortly. Details will be announced in a forthcoming issue of *MONEYLETTER*.

## ETF MODEL PORTFOLIO

### MONEYLETTER ETF



### Holdings

<u>Fund</u>	<u>Purchase Date</u>	<u>Return Since Buy</u>	<u>Shares</u>	<u>Share Price</u>	<u>Current Value 6/5/06*</u>
Schwab MMF	5/15/06	0.1%	9,990	\$1.00	\$ 9,990
Morningstar Small Core JKJ	5/15/06	-3.5	185	78.34	14,493
DJ US Industrial IYJ	5/15/06	-3.8	232	62.15	14,419
S&P 150 Topix ITF	5/15/06	-8.2	114	120.42	13,728
Emerging Mkts 50 ADR ADRE	5/15/06	-8.6	112	122.76	13,749
GS Natural Resources IGE	5/15/06	-2.2	100	97.57	9,757
Lehman Aggregate Bond AGG	5/15/06	0.6	206	97.95	20,159
<b>TOTAL VALUE</b>					<b>\$96,277</b>
	<u>1-mo</u>	<u>6-mo</u>	<u>1-Yr.</u>	<u>3-Yr.</u>	<u>Since Inception</u>
<b>TOTAL RETURNS (as of 6/5/06)</b>	n/a	n/a	n/a	n/a	-3.7

\* Current Value is net of fees based upon prevailing commission schedule at Charles Schwab.

## Domestic Stock Funds — data as of 6/5/06

Rank	Fund	Vent.	1 month	6 month	1 year	Rank	Fund	Vent.	1 month	6 month	1 year
1	Hodges Fund (2%r<90d)	B	-8.4%	12.9%	34.6%	51	Hennessy Cornerstone Gwth II	H	-11.2	8.7	20.4
2	Heartland Value	B	-6.3	13.9	26.3	52	Mutual Shares (1%) CIZ	H	-3.2	6.5	13.7
3	Kinetics Paradigm (2%r<30d)	B	-4.6	12.3	24.9	53	Salomon Brothers Opportunity	H	-4.5	5.8	17.3
4	Royce Value Plus (1%r<180d)	B	-7.2	10.0	33.6	54	RS Value	H	-3.8	5.7	16.3
5	Royce Low Priced Stock	B	-7.3	10.8	29.5	55	Marsico 21st Century (2%r<30d)	H	-6.5	5.6	20.3
6	ICM/Isabelle Small Cap Value	B	-8.1	11.4	25.1	56	Royce Penn Mutual (1%r<180d)	H	-6.9	5.8	20.4
7	Fairholme Fund	H	-0.4	9.2	19.0	57	Columbia Small Company Equity	H	-10.0	8.1	18.8
8	CGM Focus	B	-9.1	10.8	26.9	58	CRM Small Cap Value Inv	H	-5.5	5.2	19.2
9	Fidelity Mid-Cap Stock	B	-7.5	9.4	27.5	59	Fidelity Leveraged Co	H	-8.0	6.4	19.9
10	Bridgeway Small Cap Value	B	-9.7	9.5	29.6	60	NYSE Composite (iS)	H	-5.2	6.3	16.0
11	American Century Heritage	B	-9.1	9.0	29.1	61	Wells Fargo Adv Common Stock	H	-6.1	6.0	17.8
12	Wells Fargo Montgomery Small	B	-8.7	9.3	27.5	62	Morningstar Small Core (iS)	H	-8.0	7.1	18.1
13	Needham Growth Fund (.75%	B	-4.9	7.2	26.5	63	Oakmark Equity & Income (2%	H	-0.7	4.9	12.0
14	ABN AMRO/TAMRO Small Cap N	B	-8.4	10.5	21.7	64	ICON Long/Short	H	-6.7	6.2	17.7
15	Fidelity New Millennium (closed)	B	-9.7	8.9	27.6	65	C&B Mid Cap Value	H	-4.8	6.4	14.2
16	Wells Fargo Adv SC Value CIZ	B	-5.0	6.6	26.1	66	Janus Venture (closed)	H	-9.0	7.7	16.8
17	Wells Fargo Advantage MC Disci-	H	-1.9	8.1	17.6	67	CRM Mid Cap Value Inv	S	-5.4	6.8	13.5
18	Wells Fargo Advantage SC Disci-	B	-5.2	10.1	17.3	68	Russell 2000 Value (iS)	H	-6.9	6.4	16.6
19	Wasatch Small Cap Value	B	-4.4	8.7	19.2	69	DJ US Industrial (iS)	H	-6.2	6.8	14.4
20	Royce Opportunity (1%r<180d)	B	-8.8	9.6	23.3	70	S&P 400 MidCap Value (iS)	S	-6.1	5.7	16.3
21	Loomis Sayles Value	H	-3.5	7.9	19.5	71	T. Rowe Price Mid Cap Value	S	-4.0	5.3	14.0
22	Janus Contrarian	B	-8.1	8.0	24.8	72	Columbia Mid Cap Growth CIZ	H	-8.6	4.8	22.1
23	Royce Premier (closed,1%	H	-6.0	5.7	26.9	73	Fidelity Small Cap Stock (2%	H	-9.5	6.1	19.8
24	Vanguard Convertible Securities	H	-3.2	7.3	18.0	74	Fidelity L P Stock (closed,1.5%	H	-6.2	5.8	15.6
25	TCW Galileo Small Cap Growth	H	-8.8	7.4	25.3	75	Neuberger Berman Focus	S	-6.9	8.5	9.8
26	Rainier Small/Mid Cap Equity	B	-9.2	7.5	25.6	76	ICAP Select Equity	S	-4.8	5.6	13.9
27	Mutual Qualified (1%) CIZ	H	-3.4	7.7	15.9	77	Powershares Dynamic Large-	S	-3.9	4.4	15.4
28	Royce Value	B	-7.6	6.8	24.5	78	Russell 1000 Value (iS)	S	-3.4	5.5	11.9
29	Loomis Sayles Small Cap Value	H	-5.8	7.8	19.2	79	Morningstar Large Value (iS)	S	-3.5	5.4	12.1
30	USAA Capital Growth	B	-8.2	9.0	19.6	80	TCW Galileo Diversified Value N	S	-3.6	5.6	11.5
31	Baron Partners	H	-6.3	6.7	21.9	81	Morningstar Mid Value (iS)	S	-4.0	5.1	13.3
32	Aegis Value Fund	H	-3.2	9.4	10.3	82	S&P 500 Value (iS)	S	-4.1	5.2	13.1
33	Mutual Beacon (1%) CIZ	H	-2.8	7.6	14.2	83	Third Avenue Value (1%r<60d)	S	-5.8	5.5	14.8
34	Longleaf Partners	H	-3.5	8.3	13.5	84	Vanguard Windsor II (closed)	S	-3.6	5.6	11.3
35	RS Partners (closed)	H	-4.7	6.2	20.5	85	WmBlair S-C Growth N (1%	S	-7.8	5.4	17.7
36	FBR Small Cap (closed,1%r<90d)	H	-6.6	9.5	14.7	86	Vanguard Value (VIPER)	S	-3.7	5.1	12.2
37	Fidelity Convertible Securities	H	-4.9	7.4	17.4	87	Fidelity Value	S	-5.2	4.5	15.7
38	Bogle Small Cap Growth (closed)	B	-9.7	7.0	24.4	88	Columbia Disciplined Value CIZ	S	-4.7	4.6	14.8
39	AIM Dynamics Inv (closed)	H	-7.8	7.7	19.5	89	S&P 600 SmallCap Value (iS)	H	-7.8	5.9	16.2
40	Bridgeway Small Cap Growth	B	-10.6	5.9	27.7	90	ABN Amro Mid Cap	S	-3.1	5.2	10.7
41	Fidelity Value Discovery	H	-6.0	5.9	20.8	91	Russell 3000 Value (iS)	S	-4.0	5.2	11.9
42	Janus Orion	H	-8.1	6.3	22.9	92	TCW Galileo Opportunity N	H	-8.5	6.6	15.0
43	Russell MidCap Value (iS)	H	-3.8	6.4	16.1	93	Vanguard Value Index	S	-3.8	5.0	12.0
44	Dodge & Cox Stock (closed)	H	-3.8	6.6	15.4	94	Weitz Value Fund	S	-0.7	5.9	5.0
45	Selected Special Shares	H	-5.2	7.3	15.6	95	Baron Asset	S	-5.6	3.9	17.1
46	Gabelli Asset	H	-3.8	7.6	12.5	96	Morningstar Small Value (iS)	S	-6.2	5.4	14.3
47	DJ WI US SmallCap Value (stTr)	H	-6.0	6.1	19.5	97	US Global Holmes Growth (.25%	H	-8.8	5.1	18.9
48	Bridgeway Ultra Small Co Mkt	H	-7.2	5.9	21.8	98	Vanguard SmallCap Value	S	-6.1	5.2	14.6
49	Homestead Value	H	-4.0	6.3	15.8	99	Vanguard Small-Cap Value	S	-6.0	5.1	14.5
50	T. Rowe Price S-C Value	H	-8.0	6.6	21.0	100	T. Rowe Price Small Cap Stock	H	-7.2	4.3	18.3

**DOMESTIC STOCK FUNDS**  
Continued on Next Page

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

## Domestic Stock Funds continued — data as of 6/5/06

Rank	Fund	Vent.	1 month	6 month	1 year	Rank	Fund	Vent.	1 month	6 month	1 year
101	Sit Small Cap Growth (2%)	H	-8.9	2.8	24.3	151	Power Shares Dynamic Mid-	S	-7.9	2.3	18.6
102	Neuberger Berman Manhattan	S	-7.8	4.2	19.2	152	Vanguard Windsor	S	-5.6	4.4	9.5
103	Salomon Brothers Investors	S	-4.0	4.7	12.2	153	Preferred Value	S	-4.0	4.0	8.0
104	Vanguard Mid-Cap Index	H	-6.1	4.2	16.4	154	Forward Hoover Small Cap	S	-9.6	3.5	17.4
105	Morningstar Mid Growth (iS)	S	-8.0	4.0	19.8	155	TCW Galileo Dividend Fo-	S	-4.0	4.1	7.6
106	Vanguard Equity-Income	S	-3.4	4.9	10.5	156	RS Smaller Company Growth	S	-8.3	3.1	16.5
107	Vanguard MidCap (VIPER)	S	-6.0	4.1	16.3	157	Vanguard Strategic Equity	S	-7.1	3.4	13.8
108	TCW Galileo Equities N	S	-6.5	5.0	14.8	158	Vanguard Cap Opp (closed,	S	-7.7	4.1	12.7
109	T. Rowe Price Mid Cap Growth	S	-6.0	3.3	18.2	159	Neuberger Berman Guardian	S	-4.6	2.8	11.4
110	Royce Total Return (1%r<180d)	S	-5.4	4.2	14.8	160	Yacktman Fund	S	-1.6	4.1	3.4
111	Bridgeway Aggressive Investors	H	-11.1	4.1	23.4	161	Morningstar Mid Core (iS)	S	-6.1	3.0	13.0
112	Fidelity Equity-Income	S	-4.5	4.3	12.9	162	Fidelity Small Cap Ind. (1.5%	S	-9.9	3.5	17.3
113	TCW Galileo Value Opportuni-	S	-5.4	4.9	12.5	163	ICON Core Equity	S	-8.7	3.0	16.4
114	T. Rowe Price New Horizons	S	-8.4	4.5	18.0	164	PowerShares Dynamic Mid-	S	-3.8	1.9	11.8
115	Vanguard SmallCap (VIPER)	S	-7.5	4.6	16.3	165	Dreyfus Mid Cap Index	S	-6.7	2.9	13.7
116	Vanguard SmallCap Index	S	-7.4	4.6	16.1	166	Northern Income Equity	S	-3.6	2.8	9.1
117	Fidelity Capital Appreciation	S	-7.5	5.4	14.3	167	Selected American Shares	S	-4.1	1.9	12.1
118	Russell MidCap (iS)	S	-5.5	3.9	15.0	168	Needham Small Cap Growth	S	-6.4	3.5	11.6
119	Federated Kaufmann Fund	S	-7.8	4.1	17.5	169	Janus Growth & Income	S	-5.9	2.2	13.9
120	Russell 2000 (iS)	S	-8.3	4.7	16.4	170	Sound Shore	S	-3.5	1.6	11.7
121	Vanguard Extended Mkt	S	-7.0	4.0	16.1	171	Robeco Boston Partners All	S	-4.5	3.0	9.7
122	Baron Growth (closed)	S	-6.0	5.2	11.3	172	Brandywine Fund	S	-8.7	2.4	17.3
123	Vanguard Extended Market	H	-6.8	3.9	15.8	173	Robeco Boston Partners Mid	S	-4.2	2.1	11.3
124	Cambiar Opportunity	S	-3.9	4.3	10.4	174	Dow 30 Industrials (Diamonds)	S	-4.0	3.3	8.0
125	S&P 600 SmallCap (iS)	S	-7.6	4.3	15.8	175	T. Rowe Price Dividend	S	-4.1	3.1	8.4
126	Value Line Special Situations	S	-6.9	3.6	16.4	176	Fidelity Fifty (.75%r<30d)	H	-7.2	2.0	15.7
127	Fidelity Value Strategies	S	-5.6	4.7	11.6	177	Russell 2000 Growth (iS)	S	-9.6	3.0	16.5
128	DJ WI US LargeCap Value	S	-4.0	4.0	10.8	178	DJ Select Dividend Index (iS)	S	-2.1	2.8	5.9
129	Vanguard Small Cap Growth	H	-8.8	4.2	17.6	179	Dreyfus New Leaders	S	-6.1	1.6	14.6
130	Meridian Fund	S	-5.9	4.9	11.3	180	Longleaf Partners Smallcap	S	-4.4	2.5	9.8
131	Hussman Strategic Growth	S	0.1	3.4	6.1	181	Wells Fargo Advantage Dis-	S	-9.3	3.4	14.5
132	DJ WI US SmallCap Growth	S	-8.9	4.6	16.5	182	Vanguard Explorer (closed)	S	-8.8	2.8	15.2
133	Janus Mid Cap Value	S	-4.4	3.3	12.7	183	Van Wagoner Emerging	S	-12.1	8.5	5.8
134	Robeco Boston Ptnrs SCV	S	-6.0	3.3	15.2	184	Vanguard Selected Value	S	-3.5	2.7	7.3
135	American Century Equity In-	S	-2.1	4.1	7.1	185	Oakmark Select (closed,2%	S	-3.6	2.7	7.3
136	RS MidCap Opportunities	S	-8.8	4.5	16.1	186	S&P 600 SmallCap Growth	S	-7.7	2.3	14.4
137	Weitz Hickory	S	-1.4	4.3	5.3	187	Wells Fargo Advantage Op-	S	-6.5	2.5	11.5
138	Fidelity Independence	H	-7.0	3.4	16.0	188	Turner Mid Cap Growth	S	-9.4	2.2	16.7
139	Vanguard Capital Value	S	-6.3	5.3	10.0	189	UMB Scout Stock	S	-6.0	2.0	12.0
140	T. Rowe Price Equity-Income	S	-3.7	3.9	9.2	190	Brandywine Blue	S	-6.9	2.0	13.2
141	S&P 400 MidCap (iS)	S	-6.3	3.4	14.4	191	MainStay Small Cap Opportu-	S	-7.5	2.1	13.6
142	Third Avenue SC Value	S	-4.1	2.8	12.5	192	Vanguard Total Stock Mkt	S	-4.5	1.8	9.8
143	S&P 400 MidCap (SPDR)	S	-6.3	3.4	14.2	193	Fidelity Discovery	S	-4.0	1.4	10.1
144	Rydex S&P Equal Weight	S	-4.6	3.2	12.1	194	NYSE 100 (iS)	S	-3.6	2.3	7.1
145	American Century Vista	H	-10.8	4.4	18.3	195	Wells Fargo Advantage	S	-8.9	2.0	15.7
146	T. Rowe Price Cap Appreciation	S	-2.9	3.0	9.8	196	Fidelity Focused Stock (.75%	S	-6.1	0.9	13.9
147	Vanguard PRIMECAP (closed,	S	-6.2	3.4	13.7	197	Russell Mid Cap Growth (iS)	S	-7.1	1.7	13.6
148	American Century Value	S	-2.7	3.4	8.3	198	Rainier Core Equity	S	-6.0	1.8	11.5
149	Fidelity Contrafund (closed)	S	-6.1	2.1	16.4	199	Laudus Rosenberg Value L/S	H	-1.2	1.7	4.6
150	Baron Small Cap (closed)	S	-7.8	4.8	12.1	200	Royce Special Equity	S	-6.9	3.7	8.1

**DOMESTIC STOCK FUNDS**  
Continued on Next Page

## Domestic Stock Funds continued — data as of 6/5/06

Rank	Fund	Vent.	1 month	6 month	1 year	Rank	Fund	Vent.	1 month	6 month	1 year
201	Artisan Mid Cap Value (closed)	S	-5.4	2.3	9.1	251	PowerShares Dynamic Market	S	-5.8	-0.6	11.2
202	Fidelity Equity-Income II	S	-4.8	2.0	8.7	252	S&P 100 (iS)	S	-3.7	1.0	4.2
203	Old Mutual Small Cap	S	-7.3	3.7	8.2	253	Fidelity Growth Company	S	-7.9	-0.1	13.0
204	Vanguard Total Stk Mkt	S	-4.9	1.7	9.5	254	Ariel Fund	S	-4.9	1.4	4.5
205	Russell 3000 (iS)	S	-4.7	1.7	9.1	255	Sit Mid Cap Growth (2%r<30d)	S	-8.1	-0.8	14.8
206	Morningstar Small Growth (iS)	S	-9.7	2.1	15.5	256	RS Emerging Growth (closed)	S	-9.7	1.5	11.2
207	Janus Enterprise	S	-6.9	0.8	14.5	257	SIT Large Cap Growth (2%	S	-5.6	-0.2	9.2
208	Value Line Leveraged Growth	S	-10.7	2.4	16.1	258	Harbor Value	S	-3.9	0.7	4.3
209	Oakmark Fund (2%r<90d)	S	-3.4	2.8	4.2	259	T. Rowe Price Growth & Income	S	-4.2	0.1	6.1
210	Fidelity Disciplined Equity	S	-5.2	1.1	11.0	260	T. Rowe Price Growth Stock	S	-4.7	-0.6	8.3
211	DJ US Total Market (iS)	S	-4.7	1.5	9.1	261	Vanguard Growth & Income	S	-5.0	0.1	7.0
212	Vanguard LargeCap (VIPER)	S	-4.5	1.5	8.6	262	Westport Small Cap R	S	-5.1	0.3	6.6
213	Fidelity Growth & Income II	S	-5.2	0.3	12.6	263	Nicholas Fund	S	-4.5	1.0	3.5
214	S&P 1500 (iS)	S	-4.6	1.6	8.6	264	Century Select Small Cap (1%	S	-6.5	0.8	6.7
215	Nicholas II	S	-5.2	1.5	9.4	265	American Century Income &	S	-4.5	-0.3	5.6
216	DJ WI Total Market (stTr)	S	-4.6	1.3	9.1	266	Buffalo Small Cap (closed)	S	-7.6	0.6	8.0
<b>217</b>	<b>S&amp;P 500 (iS)</b>	<b>S</b>	<b>-4.0</b>	<b>1.4</b>	<b>7.8</b>	267	PIMCO PEA Value D	S	-6.3	-0.1	7.2
218	Fidelity Dividend Growth	S	-3.8	1.3	7.6	268	Dreyfus Appreciation	S	-3.3	-0.4	3.5
219	Fidelity Large Cap Stock	S	-5.6	0.8	11.6	269	Clipper Fund	S	-3.4	0.5	1.4
<b>220</b>	<b>S&amp;P 500 (SPDR)</b>	<b>S</b>	<b>-4.1</b>	<b>1.4</b>	<b>7.7</b>	270	Northeast Investors Growth	S	-6.8	-1.7	11.5
221	Schwab 1000 Fund (.75%r<180d)	S	-4.5	1.3	8.5	271	RS Diversified Growth (closed)	S	-9.9	0.4	10.0
222	Morningstar Large Core (iS)	S	-4.2	1.7	6.7	272	Marsico Focus (2%r<30d)	S	-6.2	-1.5	9.3
223	Neuberger Berman Genesis	S	-7.0	0.6	13.5	273	Fidelity Growth & Income	S	-5.0	-0.5	4.8
224	Brandywine Advisors	S	-10.4	1.5	16.5	274	Power Shares Dynamic SmCap	S	-11.1	0.5	11.4
225	Fidelity Stock Selector	S	-5.4	0.6	10.9	275	Value Line Fund	S	-11.8	0.2	12.8
226	Russell 1000 (iS)	S	-4.5	1.2	8.2	276	Janus Fund	S	-6.3	-0.6	6.0
227	Neuberger Berman Partners	S	-7.9	0.3	15.2	277	Thompson Plumb Growth	S	-2.9	-1.0	1.8
<b>228</b>	<b>Fidelity Spartan 500 Index (.5%</b>	<b>S</b>	<b>-4.4</b>	<b>1.2</b>	<b>7.7</b>	278	DWS Growth & Income S	S	-5.4	-1.5	6.7
229	Fidelity Trend	S	-5.6	1.0	9.7	279	DWS Large Company Growth S	S	-5.6	-1.7	7.3
<b>230</b>	<b>Vanguard 500 Index</b>	<b>S</b>	<b>-4.4</b>	<b>1.1</b>	<b>7.6</b>	280	Berwyn Fund (closed,1%r<180d)	S	-7.0	-3.0	12.6
231	Artisan Small Cap (closed)	S	-8.5	1.5	12.9	281	Old Mutual Emerging Growth	S	-10.7	-0.6	11.5
232	Power Shares Dynamic SmCap	S	-6.5	1.5	9.5	282	Wasatch Small Cap Grth	S	-7.3	-0.3	5.4
233	Fidelity Export & Multinat'l (.75%	S	-6.4	-0.6	14.7	283	Matrix Advisors Value (.75%	S	-5.4	-0.8	3.7
234	Old Mutual Growth	S	-8.5	0.9	13.8	284	USAA Growth & Income	S	-6.9	-1.1	6.5
235	William Blair Growth (1%r<60d)	S	-6.8	0.1	13.3	285	Gabelli Growth	S	-5.8	-2.7	8.6
236	Buffalo Mid Cap	S	-6.8	0.0	13.5	286	Janus Twenty (closed)	S	-5.8	-3.4	10.3
237	Vanguard U.S. Value	S	-4.4	1.1	6.9	286	Domini Social Equity Fund (2%	S	-4.4	-2.0	4.5
238	American Century Equity Growth	S	-4.6	0.5	8.5	288	Russell 3000 Growth (iS)	S	-5.4	-2.0	5.9
239	Undiscovered SC Growth A LW	S	-11.5	2.2	14.7	289	Dreyfus Growth & Income	S	-5.8	-1.2	4.5
240	Vanguard/Morgan Growth	S	-6.2	0.6	10.6	290	Ariel Appreciation	S	-4.1	-1.9	3.5
241	Fidelity Magellan (closed)	S	-7.5	1.9	9.1	291	CS Mid Cap Growth (closed)	S	-7.9	-0.5	5.5
242	Dreyfus Fund	S	-5.4	0.8	8.6	292	DJ US WI LargeCap Growth	S	-4.8	-2.0	4.7
243	S&P 400 MidCap Growth (iS)	S	-7.1	0.5	11.7	293	Dreyfus-Founders Discovery	S	-11.0	0.5	7.6
244	Tweedy, Browne American Value	S	-2.5	0.3	5.4	294	Oberweis Emerging Growth (1%	S	-10.7	-2.8	15.1
245	Fidelity Fund	S	-6.2	1.1	8.8	295	Russell 1000 Growth (iS)	S	-4.6	-2.5	5.0
246	Neuberger Berman Fasciano Inv	S	-6.4	0.8	9.5	296	Vanguard Growth (VIPER)	H	-5.1	-2.3	5.0
247	RS Growth	S	-7.7	0.3	12.2	297	Vanguard Growth Index	S	-5.1	-2.4	4.9
248	KLD Select Social (iS)	S	-3.8	0.5	5.8	298	PowerShares Hi Yld Eq Div Ach	S	-3.0	-2.1	0.9
249	Wasatch Core Growth (closed,2%	S	-5.9	1.4	6.7	299	Vanguard Growth Equity	S	-8.3	-2.4	8.6
250	Artisan Midcap (closed)	S	-7.6	0.6	11.3	300	S&P 500 Growth (iS)	S	-4.4	-2.5	2.5

**DOMESTIC STOCK FUNDS**  
Continued on Next Page

## Domestic Stock Funds continued — data as of 6/5/06

Rank	Fund	Vent.	1 month	6 month	1 year
301	Marsico Growth & Income (2%)	S	-6.7	-2.3	5.2
302	Janus Mercury	S	-6.8	-2.9	6.7
303	Columbia Large Cap Growth ClZ	S	-6.7	-2.6	5.6
304	Dreyfus Premier Third Century	S	-4.8	-2.7	2.9
305	T. Rowe Price New America	S	-4.9	-3.3	4.1
306	Scudder Capital Growth AARP	S	-5.4	-3.4	5.0
307	USAA Aggressive Growth	S	-6.5	-2.8	4.7
308	Wasatch Heritage Growth	S	-5.9	-3.1	4.5
309	PowerShares Dynamic OTC Port-	S	-9.3	-1.7	6.0
310	Janus Olympus	S	-9.1	-3.4	9.3
311	Legg Mason Opportunity Trust	S	-10.8	-3.5	11.8
312	American Century Growth	S	-5.6	-3.4	3.5
313	Dreyfus Growth Opportunity (2%)	S	-6.3	-3.7	4.3
314	Fidelity Blue Chip Growth	S	-5.8	-3.7	2.6
315	Fidelity Aggressive Growth (1.5%)	S	-10.5	-2.9	7.4
316	Undiscovered Behavioral Growth	S	-10.7	-2.8	7.4
317	Power Shares Dynamic LargeCap	S	-6.0	-4.1	3.1
318	Legg Mason Special Investment	S	-9.2	-3.9	7.2
319	Pioneer Growth Opp (Safeco)	S	-11.1	-3.3	7.8
320	Wells Fargo Advantage Large	S	-7.8	-4.4	5.1
321	Fidelity NDQ Composite	S	-7.2	-4.4	4.3
322	Legg Mason Value	S	-4.0	-6.2	3.1
323	Fidelity OTC Portfolio	S	-8.6	-5.2	5.3
324	Morningstar Large Growth (iS)	S	-5.2	-5.6	0.7
325	Vanguard U.S. Growth	S	-7.3	-6.5	6.0
326	Muhlenkamp Fund	S	-8.9	-4.3	2.6
327	TCW Galileo Aggressive Growth	S	-8.9	-6.1	6.6
328	Harbor Capital Appreciation	S	-6.8	-7.2	5.8
329	CS Warburg Pincus Capital Ap-	S	-7.1	-5.5	1.9
330	Preferred Large Cap Growth	S	-7.0	-7.9	4.9
331	NASDAQ 100	S	-8.0	-7.2	1.8
332	USAA Growth	S	-8.8	-8.0	2.9
333	American Century Ultra	S	-5.8	-8.2	-1.0
334	O Strip (stTr)	S	-6.5	-8.9	-3.1
335	American Century Select	S	-8.4	-8.3	-3.8
336	TCW Galileo Select Equity	S	-5.5	-11.4	-0.9
337	Pin Oak Aggressive Stock	S	-8.1	-14.4	-3.8

### PRI Financial Advisors Inc.

*Exclusive providers of ...*

## **The MONEYLETTER Managed Account Program**

For more information, contact us:

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

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

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

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

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

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

1 As an independent Registered Investment Advisor PRI Financial Advisors Inc. will exercise discretion with regard to asset allocation and fund selection, and may make investment decisions for client accounts that differ from recommendations found in *MONEYLETTER* and *MONEYLETTER Plus*.

**INTERNATIONAL FUNDS  
On Next Page**

## International Stock Funds — data as of 6/5/06

Rank	Fund	Vent.	1 month	6 month	1 year	Rank	Fund	Vent.	1 month	6 month	1 year
1	ICON Europe	B	-8.1%	27.9%	46.1%	51	Columbia Intl Stock CIZ (2%)	S	-7.8	12.4	28.0
2	Janus Overseas (2%r<90d)	B	-11.5	21.0	53.3	52	Excelsior International	S	-8.0	12.5	27.8
3	Driehaus Emerging Mkts Gr (2%	B	-13.4	18.8	60.1	53	S&P 150 Topix (iS)	H	-9.9	9.6	37.6
4	Forward Intl Small Companies	B	-7.2	21.7	42.1	54	Fidelity Overseas (1%r<30d)	S	-7.7	11.0	30.6
5	Fidelity Europe Capital App. (1%	B	-6.7	22.4	38.4	55	SIT International Growth (2%	S	-7.6	11.5	28.0
6	Driehaus Intl Discovery (2%r<60d)	B	-10.6	18.2	54.0	56	T. Rowe Price Emg Europe &	S	-13.6	6.8	47.7
7	Artisan Intl Small Cap (closed,2%	B	-9.1	20.3	41.3	57	Gabelli Intl Growth (2%r<60d)	S	-6.8	11.8	24.9
8	Amer. Cent. Intl Opp. (closed,2%	B	-10.4	18.8	47.0	58	Dreyfus Premier Emerging Mar-	S	-13.1	11.8	33.7
9	Columbia Acorn Intl Z (2%r<60d)	B	-8.8	20.4	40.1	59	Harding Loevner Emerg Mkt (2%	S	-14.1	9.4	41.1
10	T. Rowe Price Intl Disc. (2%	B	-9.0	17.5	43.0	60	Vanguard Pacific Stock Index	S	-9.0	9.4	33.2
11	Columbia Acorn Intl Select Z	B	-6.7	19.1	34.7	61	MSCI Japan (iS)	S	-10.1	8.6	36.9
12	Oakmark International (2%r<90d)	H	-2.1	17.7	30.4	62	Develop Mrkts 100 ADR	S	-7.1	11.6	24.1
13	Quant Foreign Value (1%r<30d)	H	-5.9	18.7	32.7	63	Wm. Blair Intl Growth N	S	-9.2	10.1	30.1
14	Vanguard Intl Expl (closed,	B	-8.3	18.9	34.8	64	Europe 100 ADR (BLDRS)	S	-6.0	11.7	21.1
15	Fidelity Emerging Mkts (1.5%	B	-14.1	15.4	52.0	65	American Century Intl Growth	S	-8.2	11.1	25.8
16	Fidelity Intl Small Cap (closed,2%	B	-10.8	17.5	40.8	66	Vanguard Pacific (VIPER)	S	-9.4	8.9	32.9
17	DWS Europe Equity S (closed,2%	H	-7.2	18.8	31.8	67	CS Warburg Pincus Japan Grth	S	-10.4	9.0	33.6
18	Artisan Intl Value (2%r<90d)	H	-6.4	18.4	31.3	68	T. Rowe Price European (2%	S	-7.5	11.8	22.3
19	Wasatch Intl Growth (closed,2%	H	-9.3	17.6	37.3	69	Matthews Asia G & I (closed,2%	S	-6.4	11.3	21.6
20	Oakmark Intl Small Cap	H	-7.1	16.6	35.1	70	Vanguard Emerging Mkts Stk	S	-14.2	10.0	35.9
21	Julius Baer Intl Equity A (2%	H	-8.0	16.9	34.8	71	DJ Stoxx 50 (stTr)	S	-6.0	10.8	21.1
22	T. Rowe Price Latin America (2%	H	-16.4	11.3	60.6	72	DWS Gbl Opportunities S	S	-9.2	11.2	24.9
23	Neuberger Berman Intl (2%r<60d)	S	-8.3	15.3	36.0	73	Emerging Mrkts 50 ADR	H	-15.8	8.2	40.7
24	Fidelity SE Asia (1.5%r<90d)	H	-10.2	15.6	37.8	74	Power Shares Golden Dragon	S	-10.5	12.7	20.0
25	DWS Global Thematic S	H	-7.7	14.5	36.4	75	Asia 50 ADR (BLDRS)	S	-12.5	8.8	32.0
26	DWS Pacific Opp Eq. S	H	-10.2	16.7	33.7	76	USAA World Growth	S	-4.2	9.1	18.7
27	US Global Eastern Europe (2%	H	-17.0	10.5	57.7	77	T.Rowe Price Emerging Mkts	S	-14.5	7.2	37.8
28	Vanguard International Value (2%	H	-7.5	14.9	31.7	78	S&P 40 Latin America (iS)	H	-16.8	3.9	48.8
29	Fidelity Latin Amer. (1.5%r<90d)	H	-16.3	9.6	57.3	79	Fidelity Japan (1.5%r<90d)	S	-11.8	3.6	40.9
30	MSCI EMU (iS)	H	-6.5	15.7	27.0	80	T. Rowe Price New Asia (2%	S	-12.4	9.4	26.9
31	Harbor International (2%r<60d)	H	-9.5	13.8	35.6	81	MSCI Pacific ex Japan (iS)	S	-8.3	9.2	21.1
32	Vanguard European Stock Index	H	-5.5	15.4	25.6	82	T. Rowe Price Japan (2%r<90d)	S	-8.6	3.4	35.8
33	Dodge & Cox Intl Stock	H	-7.3	14.4	29.6	83	Vanguard Emerging Mkts	S	-16.1	8.3	34.4
34	Fidelity Europe (1%r<30d)	H	-7.4	14.4	29.1	84	T. Rowe Price Intl Stock (2%	S	-8.8	7.8	24.8
35	ICAP Euro Select Equity (2%	S	-7.1	13.2	31.3	85	T. Rowe Price Global Stock (2%	S	-8.4	6.0	27.4
36	Vanguard European (VIPER)	S	-5.9	14.5	25.4	86	Tweedy, Browne Gbl Val	S	-4.7	8.0	16.6
37	USAA International	S	-6.3	13.3	27.8	87	MSCI Emerging Markets (iS)	S	-16.1	7.6	33.9
38	S&P 350 Europe Plus (iS)	S	-6.0	14.0	25.2	88	Guinness China & Hong Kong	S	-10.2	10.2	18.1
39	Artisan International (2%r<90d)	S	-8.1	12.9	30.3	89	Matthews Pacific Tiger (2%	S	-10.9	8.1	23.4
40	Fidelity Pacific Basin (1.5%r<90d)	H	-10.3	10.9	37.9	90	American Century Global	S	-8.3	6.4	22.7
41	DWS International S (2%r<180d)	S	-8.8	13.1	29.9	91	Longleaf Partners International	S	-3.6	5.2	17.6
42	Fidelity Intl Discovery (1%r<30d)	S	-8.0	12.4	30.3	92	Fidelity Worldwide (1%r<30d)	S	-6.7	5.9	20.4
43	DWS Latin Amer Equity S	H	-16.8	8.1	53.8	93	Fidelity Global Balanced (1%	S	-4.3	6.4	15.2
44	Preferred International	S	-7.7	13.4	26.8	94	Matthews Asia Pacific (2%	S	-10.2	7.6	20.9
45	DJ Euro Stoxx 50 (stTr)	S	-6.3	13.5	24.4	95	Fidelity Aggressive Intl. (1%	S	-8.0	6.2	20.6
46	SSgA Emerging Markets	S	-13.9	13.4	36.0	96	Excelsior Pacific/Asia	S	-13.4	5.5	23.5
47	Oakmark Global (2%r<90d)	S	-1.8	11.2	22.9	97	Matthews Japan Fund (2%	S	-10.3	4.9	18.0
48	Vanguard International Growth	S	-8.3	12.9	28.3	98	Japan Fund (Scudder) (2%	S	-10.4	1.0	27.0
49	Fidelity Div Intl (closed,1%r<30d)	S	-7.5	12.2	28.6	99	S&P 100 Global (iS)	S	-5.5	3.7	10.5
50	Schwab International Index (1.5%	S	-6.4	12.1	26.7	100	DJ WI Global Titans (stTr)	S	-3.8	3.0	7.3
						101	Janus Worldwide (2%r<90d)	S	-5.8	2.7	10.8
						102	Fidelity Japan SC (closed,1.5%	S	-11.5	-0.1	23.3

**SPECIALTY FUNDS  
On Next Page**

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

## Specialty Funds — data as of 6/5/06

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%)	*	-12.5%	57.5%	112.5%	51	Rydex Basic Materials (\$25k)	*	-8.6	8.5	20.4
2	Amer. Cent. Global Gold (1%)	*	-13.3	34.8	77.2	52	DJ US Basic Materials (iS)	*	-8.7	8.8	19.4
3	Vang Precious Metal (closed,	*	-10.6	30.6	77.7	53	Stratton Mthly Div REIT (1.5%)	*	-1.2	7.1	12.2
4	DWS Gold & Precious Metals S	*	-14.2	27.5	64.8	54	Royce Technology Value (2%)	*	-7.8	8.1	19.6
5	Fidelity Gold (.75%r<30d)	*	-9.5	19.6	73.8	55	Vanguard Industrials (VIPER)	*	-6.6	8.4	16.4
6	U.S. Global Inv Global Res (.25%)	B	-9.4	23.7	56.6	56	Fidelity Telecomm (.75%r<30d)	*	-4.9	6.9	17.4
7	Comex Gold Trust (iS)	*	-6.9	24.8	50.0	57	Fidelity Brokerage (.75%r<30d)	*	-9.2	2.2	34.2
8	Gold (stTr)	*	-6.9	24.6	50.1	58	Fidelity Defense & Aero (.75%)	*	-8.6	8.8	16.0
9	Power Shares WilderH Clean	B	-12.2	25.1	53.4	59	Fidelity Pharmaceuticals (.75%)	*	-4.1	5.5	17.5
10	Rydex Precious Metals (\$25k)	*	-14.2	21.2	57.1	60	Fidelity Chemicals (.75%r<30d)	*	-4.4	8.0	11.4
11	Rydex Energy Services (\$25k)	*	-9.6	14.6	54.6	61	DJ US Telecom (iS)	*	-2.5	6.8	11.1
12	Fidelity Energy Services (.75%)	*	-9.2	13.7	54.6	62	S&P Global Telecommunication	*	-2.4	7.3	9.4
13	RS Global Natural Resources	B	-6.8	12.9	51.6	63	Industrial (SPDR)	*	-5.8	7.6	13.0
14	Fidelity Natrl Resources (.75%)	B	-8.3	13.2	47.9	64	Fidelity Bus Services (.75%)	*	-4.5	4.5	18.3
15	Vanguard Energy (\$25k,1%r<1yr)	B	-7.4	13.4	42.8	65	Vanguard Materials (VIPER)	*	-8.5	7.1	17.1
16	Fidelity Indust Matrls (.75%r<30d)	*	-5.7	14.6	35.3	66	T. Rowe Price Financial Ser-	*	-5.3	4.6	17.5
17	T. Rowe Price Real Estate (1%)	*	0.1	13.6	26.7	67	Materials (SPDR)	*	-8.1	6.8	15.9
18	Cohen & Steers Realty (\$10k,1%	*	0.0	12.4	26.9	68	Fidelity Natural Gas (.75%r<30d)	*	-9.0	1.0	31.3
19	DJ Wilshire REIT (stTr)	*	0.2	12.1	26.9	69	Vanguard Financials (VIPER)	*	-3.8	4.1	14.9
20	CGM Realty	*	-6.1	12.2	35.1	70	Merger Fund (closed,2%r<30d)	*	0.5	5.3	5.5
21	T. Rowe Price New Era	B	-7.8	12.4	37.2	71	DJ US Financial Services (iS)	*	-4.4	4.7	14.1
22	Cohen & Steers Realty Major (iS)	*	0.4	12.0	24.7	72	Vanguard Utilities (VIPER)	*	-0.2	4.1	9.0
23	ICON Energy	*	-10.5	10.2	43.5	73	ICON Financial	*	-6.1	4.2	17.3
24	Fidelity Real Estate (.75%r<90d)	*	0.0	11.6	23.9	74	Utilities (SPDR)	*	-0.1	3.6	8.9
25	ICON Materials	*	-10.9	13.4	34.4	75	DJ US Utilities	*	0.0	3.8	8.3
26	Prudent Bear (1%r<30d)	*	2.9	12.3	16.2	76	Fidelity Balanced	B	-3.9	4.0	13.4
27	DJ Transportation Average (iS)	*	-6.6	13.0	27.8	77	Vanguard Health (closed,	*	-1.3	3.3	10.9
28	Vanguard REIT (VIPER)	*	0.1	11.0	22.1	78	DJ US Financial (iS)	*	-4.1	3.5	14.3
29	Fidelity Energy (.75%r<30d)	*	-7.5	8.2	40.4	79	Financial (SPDR)	*	-4.2	3.3	14.4
30	Vanguard REIT Index (1%r<1yr)	*	-0.1	11.0	22.0	80	Fidelity Food & Agr (.75%r<30d)	*	-3.2	4.3	9.4
31	GS Natural Resour (iS)	B	-7.3	9.6	36.0	81	Rydex Financial Services (\$25k)	*	-3.9	3.2	13.2
32	Fidelity Air Transport (.75%r<30d)	*	-9.4	12.6	29.6	82	Rydex Telecommunications	*	-6.5	4.2	13.5
33	DJ US Real Estate (iS)	*	-0.8	10.6	19.4	83	Rydex Utilities (\$25k)	*	-0.3	3.3	5.7
34	Rydex Transportation (\$25k)	*	-7.1	11.0	26.6	84	Rydex Consumer Products	*	-1.0	4.3	4.3
35	S&P Global Financial (iS)	*	-5.9	9.1	25.4	85	Fidelity Home Finance (.75%)	*	-2.6	3.3	7.9
36	Vanguard Energy VIPER	B	-7.0	7.3	31.3	86	Gateway Fund	B	-1.6	3.2	6.0
37	S&P Global Energy (iS)	*	-6.3	8.0	27.9	87	Fidelity Leisure (.75%r<30d)	*	-7.6	4.0	12.5
38	Rydex Energy (\$25k)	*	-7.7	7.0	32.2	88	Rydex Ursa (\$25k)	*	5.1	2.1	-1.8
39	Fidelity Environmental Ser (.75%)	*	-8.9	11.3	22.7	89	S&P Global Healthcare (iS)	*	-0.8	2.8	5.1
40	ICON Industrials	*	-9.5	10.9	24.5	90	ProFunds Bear Inv (\$15k)	*	5.1	2.0	-2.1
41	Fidelity Transportation (.75%)	*	-8.7	8.9	28.1	91	T. Rowe Price Health Sciences	*	-3.3	-0.7	17.3
42	Energy (SPDR)	*	-7.0	6.9	29.9	92	Fidelity Banking (.75%r<30d)	*	-4.1	2.8	9.3
43	Cohen & Steers Realty Income	*	-0.3	7.9	16.7	93	Fidelity Automotive (.75%r<30d)	*	-6.6	4.9	7.6
44	Fidelity Industrial Equip (.75%)	*	-7.6	9.9	22.7	94	Berwyn Income (1%r<180d)	B	-0.7	2.5	4.2
45	Rydex Juno (\$25k)	*	-1.2	8.2	15.9	95	ICON Telecommunications &	*	-8.3	4.3	10.8
46	Fidelity Cyclical Ind (.75%r<30d)	*	-7.1	9.0	21.4	96	Rydex Banking (\$25k)	*	-3.5	2.6	7.5
47	DJ US Energy (iS)	*	-6.8	6.7	26.4	97	Rydex Leisure (\$25k)	*	-5.6	5.2	3.2
48	T. Rowe Price Media & Telecom-	*	-6.9	7.2	24.4	98	Vanguard Consumer Staple	*	-1.8	2.4	3.6
49	Fidelity Utilities Growth (.75%)	*	-0.5	6.7	15.6	99	Fidelity Retailing (.75%r<30d)	*	-5.9	3.3	6.9
50	Vanguard Telecom Service	*	-4.0	7.6	17.8	100	Vanguard Balanced Index	B	-2.7	1.4	5.6

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

\* = **Not Recommended**

**SPECIALTY FUNDS**  
Continued On Next Page

## Specialty Funds continued — data as of 6/5/06

Rank	Fund	Vent.	1 month	6 month	1 year
101	Consumer Staples (SPDR)	*	-1.8	1.8	3.2
102	Fidelity Finl Serv (.75%r<30d)	*	-5.5	-0.2	12.6
103	Fidelity Developing Comm (.75%	*	-11.0	2.3	12.8
104	Fidelity Software (.75%r<30d)	*	-6.8	1.5	7.5
105	Fidelity Wireless (.75%r<30d)	*	-8.7	-0.4	12.9
106	ICON Consumer Discretionary	*	-6.2	2.4	1.9
107	Consumer Discretionary (SPDR)	*	-3.4	0.7	2.1
108	DJ US Consumer cyclical (iS)	*	-3.3	0.4	2.4
109	Fidelity Paper & Forest (.75%	*	-7.2	0.4	7.3
110	Fidelity Insurance (.75%r<30d)	*	-4.6	-3.0	10.7
111	DJ US Consumer NonCyclical (iS)	*	-2.8	-0.2	1.0
112	Vanguard Consumer Discr	*	-4.4	0.3	1.5
113	Fidelity Biotechnology (.75%	*	-4.5	-3.7	11.8
114	Fidelity Multimedia (.75%r<30d)	*	-4.1	-2.3	7.3
115	Fidelity Networking (.75%r<30d)	*	-13.0	1.3	11.6
116	Rydex Retailing (\$25k)	*	-5.5	0.4	2.5
117	Vanguard Health Care (VIPER)	*	-1.8	-2.0	0.6
118	Fidelity Consumer Ind (.75%	*	-5.3	-1.1	2.8
119	Rydex Health Care (\$25k)	*	-2.1	-3.2	3.1
120	Health Care (SPDR)	*	-1.2	-2.0	-1.5
121	DJ US Healthcare (iS)	*	-1.5	-2.3	-0.6
122	Rydex Electronics (\$25k)	*	-13.6	-0.4	12.2
123	GS Networking (iS)	*	-11.9	-1.8	12.7
124	NASDAQ Biotechnology (iS)	*	-6.2	-5.4	11.6
125	ICON Healthcare	*	-4.6	-3.4	2.5
126	Rydex Biotechnology (\$25k)	*	-5.8	-7.1	12.2
127	Rydex Internet (\$25k)	*	-7.7	-3.8	5.7
128	RS Information Age	*	-11.9	-2.8	7.4
129	ICON Leisure & Consumer Sta-	*	-4.8	-1.4	-8.4
130	Fidelity Electronics (.75%r<30d)	*	-12.0	-4.1	8.0
131	Fidelity Technology (.75%r<30d)	*	-8.7	-4.5	4.0
132	Rydex Technology (\$25k)	*	-9.0	-4.8	4.5
133	GS Semiconductor (iS)	*	-12.7	-5.1	10.4
134	S&P Global Information Tech (iS)	*	-9.1	-4.8	4.5
135	Fidelity Med Del (.75%r<30d)	*	-0.5	-10.0	3.0
136	Fidelity Const & Housing (.75%	*	-10.7	-4.1	2.7
137	ICON Information Technology	*	-10.7	-3.9	1.8
138	Technology (SPDR)	*	-6.9	-6.3	1.4
139	Morgan Stanley Technology (stTr)	*	-9.3	-6.1	3.4
140	Fidelity Medical Equip (.75%	*	-4.4	-7.6	-0.8
141	T. Rowe Price Science & Tech	*	-8.0	-5.7	-0.5
142	Vanguard Information Tec	*	-8.6	-6.9	3.2
143	DJ US Technology (iS)	*	-8.9	-7.3	1.8
144	GS Technology (iS)	*	-8.9	-7.6	2.2
145	Fidelity Computers (.75%r<30d)	*	-9.9	-6.6	0.9
146	RS Internet Age	*	-12.5	-7.8	7.2
147	Fidelity Health Care (.75%r<30d)	*	-2.2	-12.2	-2.0
148	GS Software (iS)	*	-9.9	-8.5	-4.6
149	Alpine U.S. Real Estate Equity	*	-11.1	-9.8	-11.4

**If you are accessing ML Plus  
at our website, and would like  
to receive it via email every  
Thursday, drop us a line at  
service@moneyletter.com**

**Next Issue: Wed 6/14/06  
by Midnight (ET)**

Total Return % - 5/31/06					
1 mo	Model Portfolio	6 mo	1 yr	3 yr	YTD
-2.3	ML Conservative	4.7	9.6	41.3	4.0
-2.6	Fidelity Conservative	5.4	11.1	37.8	4.1
-2.0	Vanguard Conservative	3.5	7.6	33.4	2.8
-5.4	ML Moderate	9.0	17.7	75.0	6.9
-5.4	Fidelity Moderate	7.9	19.1	62.6	3.5
-4.6	Vanguard Moderate	6.2	14.5	54.3	3.8
-7.3	ML Venturesome	9.4	24.1	86.6	6.5
-6.6	Fidelity Venturesome	8.1	22.5	66.9	3.7
-5.8	Vanguard Venturesome	7.3	19.0	62.7	4.1
-9.8	ML Select	8.2	35.8	92.2	5.1
Benchmarks					
-2.9	S&P 500	2.6	8.6	39.1	2.5
-2.2	Asset Allocation Funds Avg (184)	3.6	8.8	33.6	2.6

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

\* = **Not Recommended**

**BOND FUNDS  
On Next Page**

## Bond Funds — data as of 6/5/06

Fund	Cons.	1 month	6 month	1 year	Fund	Cons.	1 month	6 month	1 year
American Century Ginnie Mae	*	0.5%	0.7%	-0.1%	Managers Int. Duration Govt	*	0.6	1.3	0.6
American Century Government	*	0.6	0.5	-0.7	Managers Short Duration Govt	B	0.3	2.3	3.7
American Century Inflation Adj	B	1.1	-0.2	-1.7	MetroWest Low Duration	B	0.1	0.8	0.7
American Century Intl Bond	*	1.5	6.1	1.6	MetroWest Total Return	*	0.3	-0.2	-1.5
American Century Target 2010	*	0.6	0.3	-1.7	Northeast Investors Trust	*	0.1	8.0	9.9
American Century Target 2015	*	1.3	-1.2	-4.7	Payden Global Fixed Income	*	0.3	-0.3	0.8
American Century Target 2020	*	1.7	-3.1	-8.2	PIMCO High Yield (2%r<30d)	*	-0.5	2.6	3.4
American Century Target 2025	*	2.5	-4.6	-11.1	PIMCO Low Duration (2%r<7d)	B	0.4	0.8	0.2
BBH Inflation Indexed Sec (1%)	B	1.0	-3.5	-4.8	PIMCO Real Return (2%r<7d)	*	1.1	-0.8	-3.0
Buffalo High-Yield (2%r<180d)	*	-0.2	3.6	4.7	PIMCO Total Return (2%r<7d)	*	0.6	0.8	-0.9
Columbia High Yield ClZ (closed)	*	-0.7	0.2	0.8	PIMCO Total Return Mortgage	*	0.4	1.0	-0.1
Columbia Income ClZ	*	0.2	-0.3	-1.2	Schwab S-T Bond Mkt Index	B	0.4	1.1	1.0
Columbia Intermediate Bond ClZ	*	0.4	-0.1	-1.1	Strong High Yield Bond (1%)	*	-0.2	3.4	5.6
Dodge & Cox Income	*	0.5	1.2	0.9	Strong S-T Bond	B	0.4	1.3	1.8
Dreyfus 100 Treasury L-T	*	1.4	-2.9	-6.6	Strong S-T High Yield	*	0.2	2.0	3.8
Dreyfus A Bonds Plus	*	0.5	0.7	-0.3	T. Rowe Price Corporate Inc	*	0.1	-0.3	-1.4
Dreyfus GNMA	*	0.5	0.9	0.6	T. Rowe Price GNMA	*	0.5	0.7	0.0
Dreyfus Premier Core Bond	*	0.3	-0.2	-1.1	T. Rowe Price High Yld	*	-0.3	2.9	5.0
Dreyfus Premier Short-Term In-	B	0.3	0.3	0.1	T. Rowe Price Int'l Bond (2%)	*	0.9	6.8	1.2
DWS Core Plus Income S	*	0.4	1.0	0.0	T. Rowe Price New Income	*	0.5	0.2	-0.9
DWS Global Bond S (closed,2%)	*	0.4	3.5	1.3	T. Rowe Price Spectrum Income	*	-0.4	2.2	2.5
DWS Short-Term Bond S	B	0.3	1.6	2.3	T. Rowe Price S-T Bond	B	0.3	1.2	1.4
Federated Total Return Govt	*	0.6	-0.3	-1.6	T. Rowe Price U.S. Treas. L-T	*	1.3	-2.4	-6.2
Federated U.S. Govt Sec. 1-3	B	0.3	0.3	0.3	TCW Galileo High Yield Bond	*	-0.5	3.5	4.7
Fidelity Capital & Income (1%)	*	-1.0	3.3	5.5	TCW Galileo Total Return Bond	*	0.7	1.0	0.9
Fidelity Floating Rate High Inc(1%)	B	0.1	0.7	2.8	USAA Income	*	0.7	0.6	0.0
Fidelity GNMA	*	0.6	-0.6	-1.6	Value Line Aggressive Inc (1%)	*	-0.6	0.2	-0.4
Fidelity Government Income	*	0.8	-0.6	-1.7	Value Line U.S. Govt Sec	*	0.5	0.8	-0.2
Fidelity High Income (1%r<90d)	*	-0.1	1.8	3.9	Vanguard GNMA	B	0.6	1.4	1.2
Fidelity Inflation-Protected Bond	B	1.1	-0.2	-1.7	Vanguard High Yield Corporate	*	-0.2	2.7	3.9
Fidelity Intermediate Bond	*	0.5	-0.4	-1.1	Vanguard Inflation Protected	B	1.1	-0.1	-1.3
Fidelity Intermediate Govt	*	0.5	-0.3	-1.0	Vanguard Intermediate Term U.	*	0.7	-0.7	-2.1
Fidelity Investment Grade	*	0.5	-0.2	-0.8	Vanguard Long-Term Invest-	*	1.2	-2.7	-7.2
Fidelity New Markets Income (1%)	*	-1.7	2.3	6.9	Vanguard L-T U.S. Treasury	*	1.2	-2.9	-6.4
Fidelity Short-Term Bond	B	0.5	0.4	0.7	Vanguard Short-Term Invest-	B	0.4	1.0	1.5
Fidelity Strategic Income	B	0.1	3.0	4.1	Vanguard S-T Federal	*	0.4	1.0	0.9
FifthThird Bond	*	0.6	0.3	-1.1	Vanguard S-T Treasury	B	0.4	0.6	0.8
GS InvestTop Corp Bond (iS)	*	0.6	-0.1	-2.0	Vanguard Total Bond Market	*	0.6	0.0	-1.1
Janus Flexible Bond	*	0.4	0.3	-1.1	Wells Fargo Adv Corporate	*	0.2	-0.2	-2.3
Janus High Yield (2%r<90d)	*	-0.1	4.0	4.7	Wells Fargo Adv Govt Sec Inv	*	0.6	0.2	-1.2
Janus S-T Bond	B	0.4	1.4	1.3	Wells Fargo Adv Total Return	*	0.6	0.3	-1.1
Lehman 1-3 Year Treasuries (iS)	B	0.4	1.4	1.8	Wells Fargo Montgomery S Dur	B	0.4	1.2	1.2
Lehman 20+ Year Treasuries (iS)	*	1.7	-2.8	-6.9	Westcore Plus Bond (2%r<90d)	*	0.5	1.4	1.4
Lehman 7-10 Year Treasuries (iS)	*	1.0	-0.4	-2.9					
Lehman Aggregate Bond (iS)	*	0.4	0.5	-0.6					
Lehman TIPS Bond (iS)	B	1.1	-0.2	-1.6					
Loomis Sayles Bond Instl (2%)	B	-0.9	4.5	7.8					
Loomis Sayles Bond Retail (2%)	B	-0.9	4.4	7.6					
Managers Bond	*	0.0	1.0	1.7					
Managers Fremont Bond	*	0.0	0.7	-1.0					

**PORTFOLIO HOLDINGS**  
On Next Page

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

\* = Not Recommended

## Weekly Performance of ML Model Holdings — data as of 6/5/06

Fund	Last Week	Fund	Last Week
ACITX Amer. Cent. Inflation Adj.	0.94%	LSBRX Loomis Sayles Bond Retail	0.07
BRSVX Bridgeway Small Cap Value	-1.30	MXXIX Marsico 21st Century	-1.15
IYJ DJUS Industrial	-1.43	JKJ Morningstar Small Core	-1.83
DREGX Driehaus Emerging Mkts	-1.67	RSNRX RS Global Natural Resources	1.90
DRIDX Driehaus Intl Discovery	0.64	RYPNX Royce Opportunity	-1.88
ADRE Emerging Mkts 50 ADR	-3.70	RYVIX Rydex Energy Services	-0.02
FBALX Fidelity Balanced	-0.46	ITF S&P 150 Topix	-2.89
FEMKX Fidelity Emerging Mkts	-1.70	PSPFX US Global Resources	0.17
FFTYX Fidelity Fifty	-1.24	VBINX Vanguard Balanced	-0.55
FDFFX Fidelity Independence	-1.21	VCVLX Vanguard Capital Value	-1.62
FINPX Fidelity Inflation Protected	0.67	VEIEX Vanguard Emerging Mkts	-3.02
FJPNX Fidelity Japan	-3.51	VGENX Vanguard Energy	-0.81
FLATX Fidelity Latin America	-4.36	VDE Vanguard Energy Vipers (ETF)	-0.54
FLVCX Fidelity Leveraged Co	-0.93	VEXMX Vanguard Extended Mkt Index	-0.91
FNARX Fidelity Natural Resources	-0.47	VFIIX Vanguard GNMA	0.73
FSLCX Fidelity Small Cap Stock	-1.27	VWEHX Vanguard High Yield Corp	0.61
FSEAX Fidelity Southeast Asia	-1.14	VIPSX Van. Inflation Protected Bond	0.50
FSICX Fidelity Strategic Income	0.54	VIMSX Vanguard Mid-Cap Index	-0.81
FVDFX Fidelity Value Discovery	-0.60	VPACX Vanguard Pacific Stock	-1.98
PISRX Forward Intl Small Co	1.34	VISGX Vanguard SC Growth Index	-1.70
GATEX Gateway Fund	-0.62	VISVX Vanguard Small Cap Value	-1.27
IGE GS Natural Resources	-0.70		
JORNX Janus Orion	-0.45	<b>Indices</b>	
JAOSX Janus Overseas	-1.76	DOW JONES INDUSTRIALS	-2.04%
WWNPX Kinetics Paradigm	0.09	NASDAQ	-1.84
AGG Lehman Aggregate Bond	-0.09	S&P 500	-1.16

### Editorial Questions?

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

### Contact Us!

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

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