

MONEYLETTER *Plus*

June 29, 2006

Volume 10, Issue 26

Hotline # (410) 528-1804

MONEYLETTER HOTLINE 6/28/06

Inflation Hawks?

The Fed will announce its decision tomorrow and the whole financial world expects another ¼% increase in the short-term rate to 5¼%. What will be important is the accompanying statement. At least we hope it will contain some information.

For the market the important consideration will be whether the Fed shows any evidence that it is concerned about a slowing economy. All the talk we heard going into this meeting totally concentrated on inflation with the economy apparently of no concern. We have found it hard to believe that the talk did not contain a high quotient of jawboning. The economy is not fragile, but it is also not robust as oil and interest rates take their toll of housing and consumer spending.

For the markets, the recent picture has not changed. As interest rates rise, the ceiling on potential gains in the U.S. market gets lower. At the same time, the market decline has meant there is more room to rise before hitting the value ceiling.

With all the concentration on the U.S. do not forget that strong growth continues in Asia. It is just that overseas markets are wary of the effect of a major slowdown here. They too are watching the Fed. We remain positive, with an obvious dose of caution, on the outlook for stocks over the rest of this year.

New Fund Ratings – For domestic stock funds, Loomis Sayles Value is now rated Buy. Mutual Shares is now rated Sell. For international stock funds, DWS Global Thematic S (closed) is now rated Buy. Three funds are now rated Hold: Vanguard International Explorer, DWS Europe Equity S and Artisan International Small Cap.

The Economy – We are getting a somewhat blurred picture from housing, but at the core there is no question housing is declining. The only issue is how quickly, and the answer so far is not overly quickly. Last week's new orders for durable goods, seemingly down, were actually moderately positive. Manufacturing continues to do well, contrary to the stocks. The weekly retail store sales surveys show sales inching ahead. The economy has slowed, probably even more than expected, but it is far from stagnating, a word now gaining a foothold on Wall Street.

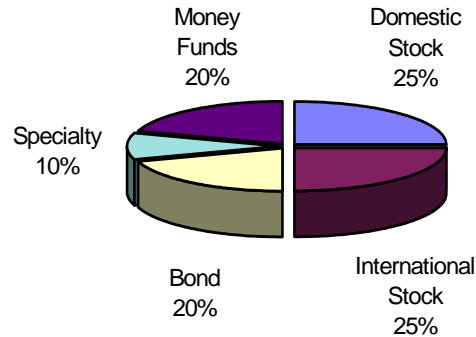
The Stock Market – You can cut the pessimism on Wall Street with a knife. All the usual sentiment indicators are approaching extremes. In the end though the medium-term future of the market depends on the Fed. Depending on the Fed, the U.S. market could face a rocky six months ahead. But growth and opportunity will continue abroad. We have entered a new phase for the U.S. market.

The Select Portfolio – There is no change in this portfolio.

Reminder: the Hotline is now updated on Wednesday at 7pm ET.

ETF MODEL PORTFOLIO

MONEYLETTER Plus ETF



Holdings

<u>Fund</u>	<u>Purchase Date</u>	<u>Return Since Buy</u>	<u>Shares</u>	<u>Share Price</u>	<u>Current Value 6/26/06*</u>
Schwab MMF			10,092	\$1.00	\$10,092
Morningstar Small Core (JKJ)	5/15/06	-5.1	185	76.91	14,228
Powershares Dynamic LC Value (PWV)	6/14/06	-2.2	839	16.78	14,078
MSCI EMU (iS) (EZU)	6/14/06	-6.0	153	84.90	12,990
MSCI Pacific ex-Japan (iS) (EPP)	6/14/06	-7.6	121	103.11	12,476
GS Natural Resources (IGE)	5/15/06	-4.6	100	94.72	9,472
Lehman Ag-gregate Bond (AGG)	5/15/06	-0.3	206	96.94	19,970
TOTAL VALUE					\$93,306
Inception = 5/15/06					<u>Since Inception</u>
TOTAL RETURNS (as of 6/26/06)					-6.7%

ETF Model Activity: No trades this week.

For your convenience, last week's activity is shown on page 8.

Domestic Stock Funds — data as of 6/26/06

Rank	Fund	Vent.	1 month	6 month	1 year	Rank	Fund	Vent.	1 month	6 month	1 year
1	Heartland Value (2%r<10d)	B	-1.4%	11.8%	22.7%	51	Laudus Rosenberg Value L/S	S	1.6	3.9	6.4
2	Hodges Fund (2%r<90d)	B	-3.6	3.9	31.4	52	Hennessy Cornerstone Gwth II	S	-4.9	4.8	13.7
3	Kinetics Paradigm (2%r<30d)	B	-2.7	8.3	18.4	53	AIM Dynamics Inv (closed)	H	-3.7	3.3	15.5
4	Royce Value Plus (1%r<180d)	B	-5.2	5.6	28.0	54	Powershares Dynamic Large-	H	-1.4	3.1	12.3
5	Royce Low Priced Stock	B	-4.2	6.3	23.8	55	Wasatch Small Cap Value	H	-3.5	4.4	12.1
6	CGM Focus	H	-5.1	8.7	18.7	56	Aegis Value Fund (\$10k)	H	-1.4	4.7	8.2
7	Needham Growth Fund (2%	B	-2.2	4.6	23.6	57	Morningstar Large Value (iS)	H	-1.5	3.9	10.2
8	Bridgeway Small Cap Value	H	-4.6	5.7	23.9	58	Vanguard Small-Cap Value	H	-2.3	3.8	11.6
9	Fidelity New Millennium (closed)	H	-4.7	5.0	24.3	59	Dodge & Cox Stock (closed)	H	-2.4	3.0	12.8
10	Wells Fargo Adv SC Value Cl Z	H	-2.1	4.2	21.1	60	Russell 2000 Value (iS)	S	-4.1	4.2	12.0
11	WellsFargo Adv Small Cap	B	-5.6	6.2	20.8	61	Selected Special Shares	H	-2.9	3.5	12.0
12	Wells Fargo Adv SC Disciplined	B	-3.0	7.9	12.2	62	Columbia Mid Cap Growth ClZ	H	-3.5	1.1	18.8
13	Royce Opportunity (1%r<180d)	B	-4.7	6.5	18.1	63	Gabelli Asset	H	-2.7	4.5	9.1
14	Marsico 21st Century (2%r<30d)	H	-2.0	3.8	20.6	64	Wells Fargo Adv Common Stock	H	-2.8	2.7	13.8
15	ABN AMRO/TAMRO Small Cap N	H	-5.6	7.7	16.0	65	TCW Galileo Diversified Value N	H	-1.9	3.5	9.8
16	Fairholme Fund	B	-1.8	5.8	14.9	66	S&P 500 Value (iS)	H	-2.0	3.1	10.6
17	Rainier Small/Mid Cap Equity	H	-3.5	3.7	22.3	67	Morningstar Mid Value (iS)	H	-1.9	3.1	10.3
18	Fidelity Mid-Cap Stock	H	-3.8	4.3	21.2	68	Bridgeway Ultra Small Co Mkt	S	-4.1	2.5	15.1
19	Janus Orion	H	-2.5	3.5	20.9	69	Russell 3000 Value (iS)	H	-1.9	3.2	10.0
20	Baron Partners	H	-3.5	4.8	18.8	70	Vanguard Value Index	H	-1.7	2.9	10.2
21	Loomis Sayles Value	H	-1.8	4.7	16.1	71	Penn Mutual (1%r<180d)	S	-4.5	2.5	15.3
22	FBR Small Cap (closed,1%r<90d)	H	-2.8	7.8	9.8	72	Vanguard Value (VIPER)	H	-1.7	2.9	10.1
23	Loomis Sayles Small Cap Value	H	-2.9	5.6	15.2	73	S&P 400 MidCap Value (iS)	S	-2.9	2.5	12.8
24	American Century Heritage	H	-4.9	3.5	23.4	74	Hussman Strategic Growth	H	0.3	3.3	5.5
25	ICON Long/Short	H	-2.3	5.1	15.2	75	Vanguard Equity-Income	H	-1.8	3.1	9.0
26	T. Rowe Price S-C Value	H	-3.6	5.0	17.0	76	Longleaf Partners	H	-4.6	4.0	11.1
27	Morningstar Small Core (iS)	H	-3.5	5.5	15.4	77	Third Avenue SC Value	S	-1.4	2.1	10.9
28	Fidelity Leveraged Co (\$10k,1.5%	H	-2.1	3.9	17.1	78	Fidelity Focused Stock (.75%	S	-0.7	0.5	13.7
29	Wells Fargo Advantage MC Disci-	B	-1.8	4.9	13.9	79	S&P 600 SmallCap (iS)	S	-4.0	2.6	13.3
30	Bogle Small Cap Growth (closed)	S	-4.5	4.2	19.7	80	Vanguard SmallCap (VIPER)	S	-3.5	2.3	12.8
31	TCW Galileo Small Cap Growth	S	-3.2	3.2	19.9	81	Morningstar Small Value (iS)	S	-3.1	2.8	11.0
32	Royce Value (1%r<180d)	H	-3.9	3.1	21.1	82	Janus Venture (closed)	S	-4.5	3.9	10.1
33	DJ WI US SmallCap Value (stTr)	H	-2.6	4.5	15.4	83	T. Rowe Price Mid Cap Value	H	-1.9	2.0	10.8
34	ICM/Isabelle Small Cap Value	B	-4.9	5.0	17.5	84	Fidelity SC Stock (closed,2%	S	-4.6	2.3	14.2
35	Homestead Value	H	-1.3	4.4	13.1	85	US Global Holmes Growth (.25%	S	-4.2	1.9	14.5
36	Janus Contrarian	H	-3.3	3.0	19.4	86	NYSE Composite (iS)	S	-3.3	2.5	11.6
37	DJ US Industrial (iS)	H	-2.7	4.0	15.9	87	Russell MidCap (iS)	S	-2.0	1.4	12.4
38	Royce Premier (closed,1%	H	-3.4	1.7	21.7	88	ICAP Select Equity	H	-2.9	2.8	10.2
39	Fidelity Convertible Securities	H	-2.0	4.1	13.5	89	T. Rowe Price Small Cap Stock	S	-3.9	1.6	14.6
40	Salomon Brothers Opportunity	H	-1.4	4.0	12.6	90	Royce Total Return (1%r<180d)	S	-3.0	2.2	11.7
41	Russell MidCap Value (iS)	H	-1.6	3.8	13.1	91	USAA Capital Growth	S	-4.5	2.1	14.1
42	S&P 600 SmallCap Value (iS)	S	-3.6	4.8	13.3	92	Fidelity Contrafund (closed)	S	-2.2	0.5	14.5
43	Neuberger Berman Manhattan	S	-2.3	2.4	17.2	93	Vanguard SmallCap Index	S	-3.5	2.2	12.2
44	Columbia Disciplined Value ClZ	H	-2.0	3.7	13.5	94	Mutual Qualified (1%) ClZ	H	-3.7	2.7	11.2
45	Wells Fargo Adv C&B Mid Cap	H	-3.4	5.5	11.0	95	Russell 1000 Value (iS)	H	-2.3	2.5	9.4
46	Baron Asset	H	-2.4	2.8	16.3	96	Fidelity Capital Appreciation	S	-3.6	2.0	12.5
47	Vanguard Convertible Securities	B	-2.1	3.0	15.0	97	Third Avenue Value (1%r<60d)	S	-2.8	1.7	11.9
48	Fidelity Value Discovery	H	-2.1	2.1	17.1	98	Value Line Special Situations	S	-3.2	1.2	13.6
49	Bridgeway Small Cap Growth	H	-5.3	2.6	20.6	99	American Century Equity Income	H	-1.2	2.9	6.4
50	Vanguard SmallCap Value	H	-2.1	3.8	12.3	100	Baron Growth (closed)	S	-3.4	3.3	8.5

DOMESTIC STOCK FUNDS
Continued on Next Page

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

Domestic Stock Funds continued — data as of 6/26/06

Rank	Fund	Vent.	1 month	6 month	1 year	Rank	Fund	Vent.	1 month	6 month	1 year
101	Vanguard PRIMECAP (closed,	S	-2.4	0.6	13.5	151	Power Shares Dynamic	S	-2.5	1.4	7.8
102	Fidelity L P Stock (closed,1.5%	S	-3.7	2.3	11.3	152	Wells Fargo Advantage	S	-3.1	-0.5	13.3
103	Vanguard MidCap (VIPER)	S	-2.7	0.8	13.3	153	Neuberger Berman Focus	S	-4.7	3.2	6.4
104	Vanguard Mid-Cap Index	S	-2.7	0.9	13.1	154	Vanguard Selected Value	S	-0.5	1.0	5.5
105	DJ WI US LargeCap Value	S	-1.7	2.2	8.3	155	TCW Galileo Dividend Fo-	S	-2.1	1.7	6.0
106	Bridgeway Aggressive Investors	S	-4.3	-0.1	17.9	156	Federated Kaufmann Fund	S	-3.6	-0.2	12.9
107	RS Partners (closed)	H	-5.0	2.4	12.7	157	T. Rowe Price Cap Apprecia-	S	-1.9	0.8	7.7
108	Dow 30 Industrials (Diamonds)	S	-2.3	2.2	9.3	158	TCW Galileo Opportunity N	S	-4.0	1.3	9.7
109	Fidelity Large Cap Value (.75%	H	-2.1	1.2	11.3	159	Vanguard Cap Opp (closed,	S	-3.4	0.4	10.9
110	CRM Mid Cap Value Inv	H	-3.2	2.2	10.4	160	Dreyfus Mid Cap Index	S	-2.7	-0.1	11.1
111	TCW Galileo Equities N	S	-3.4	1.9	11.4	161	Dreyfus New Leaders	S	-2.0	-1.1	12.7
112	RS MidCap Opportunities	S	-3.3	1.0	13.5	162	William Blair Growth (1%	S	-2.3	-0.8	12.1
113	Salomon Brothers Investors	S	-2.2	1.7	9.9	163	Vanguard Small Cap Growth	H	-4.8	0.4	12.7
114	Vanguard Extended Market	S	-2.9	1.2	12.3	164	Morningstar Mid Core (iS)	S	-2.5	-0.1	10.6
115	TCW Galileo Value Opportuni-	S	-3.4	2.3	10.2	165	Selected American Shares	S	-1.9	-0.2	9.6
116	Fidelity Independence	H	-2.9	0.3	14.4	166	S&P 400 MidCap (SPDR)	S	-3.0	-0.3	11.3
117	Fidelity Equity-Income	S	-2.9	1.7	10.4	167	Sit Mid Cap Growth (2%r<30d)	S	-1.8	-1.8	13.2
118	Vanguard Windsor II (closed)	H	-1.9	1.5	9.5	168	Yacktman Fund	S	-2.1	2.4	3.0
119	Sit Small Cap Growth (2%	S	-4.7	-0.3	18.1	169	Needham Small Cap Growth	S	-3.5	1.0	8.5
120	Vanguard Strategic Equity	S	-2.8	1.3	11.2	170	Northern Income Equity	S	-2.2	1.2	6.3
121	Morningstar Mid Growth (iS)	S	-3.6	0.1	15.4	171	Robeco Boston Partners All	S	-1.8	0.7	6.8
122	Oakmark Equity & Income (2%	H	-1.1	1.2	8.6	172	Fidelity Disciplined Equity	S	-2.2	-0.2	9.5
123	Janus Mid Cap Value	S	-2.0	1.0	10.2	173	American Century Value	S	-2.3	0.8	7.1
124	Russell 2000 (iS)	S	-4.7	1.8	12.3	174	Van Wagoner Emerging	S	-5.6	4.5	2.6
125	Meridian Fund	S	-3.0	2.0	9.0	175	Old Mutual Small Cap	S	-2.9	1.7	5.4
126	Fidelity Fifty (.75%r<30d)	H	-2.5	-0.7	15.0	176	Turner Mid Cap Growth	S	-4.4	-0.6	13.5
127	Mutual Shares (1%) CIZ	H	-3.5	1.8	10.0	177	T. Rowe Price New Horizons	S	-5.0	0.3	11.9
128	Columbia Small Company Eq-	H	-6.4	2.5	12.2	178	Northeast Investors Growth	S	-2.0	-1.3	11.3
129	Weitz Value Fund	H	-1.5	3.0	3.6	179	Robeco Boston Partners Mid	S	-2.0	0.0	8.1
130	DJ WI US SmallCap Growth	S	-4.4	1.0	13.0	180	Artisan Mid Cap Value	S	-2.0	0.4	6.8
131	Vanguard Extended Mkt	S	-3.4	0.7	12.3	181	Forward Hoover Small Cap	S	-5.0	0.4	11.3
132	T. Rowe Price Mid Cap Growth	S	-3.2	-0.4	14.7	182	Vanguard Explorer (closed)	S	-4.0	-0.4	11.7
133	Vanguard Dividend Growth	H	-1.9	1.4	8.1	183	Fidelity Small Cap Ind. (1.5%	S	-3.9	-0.4	11.6
134	Vanguard PRIMECAP Core	H	-2.6	0.5	11.4	184	Russell Mid Cap Growth (iS)	S	-2.7	-1.1	11.5
135	S&P 600 SmallCap Growth (iS)	S	-4.0	0.8	12.6	185	Mutual Beacon (1%) CIZ	H	-5.2	1.5	8.6
136	Power Shares Dynamic MidCap	S	-2.8	-1.2	15.8	186	Brandywine Fund (\$10k)	S	-4.1	-0.6	12.4
137	Weitz Hickory	S	-1.2	2.7	3.7	187	ABN Amro Mid Cap	S	-3.8	0.9	8.1
138	ICON Core Equity	S	-3.7	0.6	12.6	188	Vanguard Windsor	S	-3.3	0.8	7.4
139	RS Value	H	-3.9	1.8	9.6	189	PowerShares Dynamic Market	S	-1.9	-0.8	9.4
140	Rainier Core Equity	S	-2.0	0.1	11.1	190	Vanguard Total Stock Mkt	S	-2.4	-0.2	8.3
141	CRM Small Cap Value Inv	H	-4.8	0.8	13.4	191	Fidelity Value Strategies	S	-3.4	0.2	8.8
142	WmBlair S-C Growth N (1%	S	-4.5	1.5	11.3	192	Vanguard Total Stk Mkt	S	-2.3	-0.2	8.0
143	UMB Scout Stock	S	-2.2	0.3	10.7	193	Robeco Boston Ptnrs SCV	S	-4.2	0.3	9.5
144	Rydex S&P Equal Weight	S	-2.4	0.6	10.1	194	Longleaf Partners Smallcap	S	-3.3	0.4	7.9
145	T. Rowe Price Equity-Income	S	-2.4	1.6	7.6	195	Preferred Value	S	-2.9	1.0	5.5
146	Fidelity Value	S	-2.9	0.3	11.5	196	NYSE 100 (iS)	S	-2.1	0.3	6.2
147	S&P 400 MidCap (iS)	S	-2.6	0.1	11.5	197	T. Rowe Price Dividend	S	-2.7	0.5	6.5
148	Janus Enterprise	S	-2.1	-0.6	12.4	198	Russell 2000 Growth (iS)	S	-5.3	-0.3	12.2
149	DJ Select Dividend Index (iS)	H	-1.0	1.8	4.7	199	American Century Vista	S	-6.0	-0.4	13.5
150	PowerShares Dynamic MidCap	S	-2.3	0.3	10.3	200	Fidelity Export & Multinat'l	S	-2.3	-2.4	12.8

DOMESTIC STOCK FUNDS
Continued on Next Page

Domestic Stock Funds continued — data as of 6/26/06

Rank	Fund	Vent.	1 month	6 month	1 year	Rank	Fund	Vent.	1 month	6 month	1 year
201	Fidelity Growth & Income II	S	-2.7	-1.7	11.5	251	Vanguard Growth & Income	S	-2.6	-1.7	6.0
202	Fidelity Growth Company (closed)	S	-2.1	-2.4	12.4	252	Nicholas II	S	-3.1	-1.5	6.0
203	Schwab 1000 Fund (.75%r<180d)	S	-2.2	-0.5	7.3	253	Fidelity Dividend Growth	S	-2.8	-1.6	5.5
204	DJ WI Total Market (stTr)	S	-2.2	-0.6	7.6	254	Neuberger Berman Partners	S	-4.2	-2.4	9.4
205	Vanguard Capital Value	H	-3.9	0.7	6.9	255	Vanguard U.S. Value	S	-2.5	-1.5	4.7
206	DJ US Total Market (iS)	S	-2.5	-0.5	7.7	256	T. Rowe Price Growth Stock	S	-2.8	-2.3	6.8
207	Wells Fargo Advantage Opportunity	S	-3.1	-0.2	7.8	257	Westport Small Cap R	S	-3.0	-1.1	4.1
208	Oakmark Select (closed,2%r<90d)	S	-2.2	-0.2	6.2	258	Baron Small Cap (closed)	S	-5.5	-0.6	6.5
209	Fidelity Stock Selector	S	-2.6	-1.2	9.6	259	Harbor Value	S	-2.1	-1.0	2.2
210	Wells Fargo Advantage Discovery	S	-4.0	-0.7	10.2	260	DWS Large Company Growth S	S	-2.3	-2.8	6.9
211	S&P 500 (iS)	S	-2.2	-0.6	7.0	261	Neuberger Berman Fasciano Inv	S	-4.8	-1.4	7.0
212	Value Line Leveraged Growth	S	-4.5	-1.0	11.5	262	T. Rowe Price Growth & Income	S	-2.5	-1.8	4.3
213	Fidelity Spartan 500 Index (.5%	S	-2.2	-0.5	6.9	263	Brandywine Advisors (\$10k)	S	-5.2	-2.7	10.3
214	S&P 500 (SPDR)	S	-2.2	-0.6	7.0	264	Janus Twenty (closed)	S	-2.2	-3.4	7.3
215	Russell 3000 (iS)	S	-2.6	-0.5	7.5	265	Marsico Focus (2%r<30d)	S	-2.5	-4.0	8.7
216	Vanguard 500 Index	S	-2.2	-0.6	6.8	266	Nicholas Fund	S	-2.2	-1.4	1.7
217	Morningstar Large Core (iS)	S	-2.2	-0.6	6.9	267	Artisan Small Cap (closed)	S	-5.5	-1.7	7.3
218	Oakmark Fund (2%r<90d)	S	-2.2	1.0	2.8	268	Fidelity Magellan (closed)	S	-4.2	-2.1	6.4
219	S&P 1500 (iS)	S	-2.4	-0.6	6.9	269	Fidelity Growth & Income	S	-2.4	-2.3	3.8
220	Vanguard LargeCap (VIPER)	S	-2.4	-0.7	7.0	270	Columbia Large Cap Growth CIZ	S	-2.3	-3.3	5.8
221	Fidelity Discovery	S	-2.6	-1.2	8.5	271	RS Smaller Company Growth	S	-6.1	-2.4	9.3
222	Morningstar Small Growth (iS)	S	-5.4	-0.5	11.0	272	Century Select Small Cap (1%	S	-4.1	-1.3	3.3
223	Cambiar Opportunity	S	-3.3	-0.1	6.8	273	Clipper Fund	S	-1.6	-2.0	1.1
224	Fidelity Fund	S	-2.3	-1.2	7.9	274	Domini Social Equity Fund (2%	S	-2.2	-3.1	4.6
225	Artisan Midcap (closed)	S	-2.9	-1.6	9.7	275	Ariel Fund	S	-4.6	-0.1	0.7
226	Fidelity Large Cap Stock	S	-2.5	-1.8	9.8	276	Berwyn Fund (closed,1%r<180d)	S	-3.7	-3.9	8.5
227	American Century Equity Growth	S	-2.3	-0.8	6.7	277	Gabelli Growth	S	-3.0	-4.0	7.6
228	Brandywine Blue	S	-3.5	-0.7	8.2	278	Buffalo Small Cap (closed)	S	-4.7	-2.1	5.1
229	Dreyfus Fund	S	-2.5	-1.0	7.5	279	Vanguard Growth Equity	S	-3.5	-4.0	7.7
230	S&P 400 MidCap Growth (iS)	S	-2.2	-2.2	10.0	280	Dreyfus Growth & Income	S	-2.8	-2.7	3.5
231	Old Mutual Growth	S	-3.9	-1.6	10.9	281	Janus Fund	S	-3.2	-3.1	4.9
232	Sound Shore	S	-2.9	-1.1	8.1	282	USAA Growth & Income	S	-2.8	-3.3	4.9
233	Tweedy, Browne American Value	S	-1.2	-0.7	4.6	283	RS Emerging Growth (closed)	S	-5.8	-2.4	6.8
234	Russell 1000 (iS)	S	-2.5	-0.9	7.0	284	Russell 3000 Growth (iS)	S	-2.4	-3.8	5.3
235	Neuberger Berman Guardian	S	-3.7	-1.2	8.9	285	DWS Growth & Income S	S	-2.7	-3.5	4.3
236	MainStay Small Cap Opportunity	S	-4.9	-0.1	7.6	286	Vanguard Growth (VIPER)	S	-2.5	-3.8	4.7
237	Fidelity Trend	S	-2.7	-1.6	8.1	286	T. Rowe Price New America	S	-1.8	-4.1	4.0
238	Fidelity Equity-Income II	S	-2.9	-0.9	6.6	288	Dreyfus Premier Third Century	S	-2.1	-3.6	3.2
239	RS Growth	S	-2.7	-2.3	9.8	289	Vanguard Growth Index	S	-2.6	-3.9	4.5
240	PIMCO PEA Value D	S	-2.1	-0.8	5.0	290	PowerShares Dynamic OTC	S	-3.1	-4.0	5.5
241	KLD Select Social (iS)	S	-1.9	-1.1	5.3	291	Scudder Capital Growth AARP	S	-2.1	-4.3	4.5
242	Royce Special Equity (1%r<180d)	S	-4.3	0.4	4.5	292	Old Mutual Emerging Growth	S	-5.9	-3.6	8.3
243	Dreyfus Appreciation	S	-1.8	-0.9	3.7	293	Russell 1000 Growth (iS)	S	-2.6	-4.2	4.9
244	SIT Large Cap Growth (2%r<30d)	S	-2.2	-2.2	7.5	294	Buffalo Mid Cap	S	-4.7	-4.6	8.9
245	Neuberger Berman Genesis (closed)	S	-3.6	-2.3	9.7	295	Janus Olympus	S	-3.0	-5.5	8.3
246	Janus Growth & Income	S	-3.8	-2.0	9.4	296	Value Line Fund	S	-5.8	-3.6	7.7
247	S&P 100 (iS)	S	-2.6	-0.7	4.0	297	CS Mid Cap Growth (closed)	S	-2.7	-4.0	3.8
248	Vanguard/Morgan Growth	S	-3.1	-2.4	8.8	298	PowerShares Hi Yld Eq Div Ach	S	-1.2	-3.6	0.3
249	Legg Mason Opportunity Trust (1%	S	-4.1	-2.6	10.7	299	S&P 500 Growth (iS)	S	-2.4	-4.1	3.3
250	American Century Income & Growth	S	-2.4	-1.2	4.5	300	DJ US WI LargeCap Growth	S	-3.1	-4.0	4.0

DOMESTIC STOCK FUNDS
Continued on Next Page

Domestic Stock Funds continued — data as of 6/26/06

Rank	Fund	Vent.	1 month	6 month	1 year
301	Janus Mercury	S	-3.1	-4.7	5.5
302	Wasatch Heritage Growth	S	-2.0	-4.3	2.4
303	Ariel Appreciation	S	-2.7	-3.6	1.6
304	Marsico Growth & Income (2%)	S	-2.8	-4.8	4.6
305	Dreyfus Growth Opportunity (2%)	S	-2.2	-5.2	4.6
306	Oberweis Emerging Growth (1%)	S	-5.1	-4.6	7.3
307	American Century Growth	S	-2.6	-4.6	3.4
308	Wells Fargo Advantage Large	S	-2.2	-5.6	4.8
309	Wasatch Core Growth (closed,2%)	S	-4.7	-2.8	1.5
310	Wasatch Small Cap Grth	S	-4.4	-2.9	1.3
311	Power Shares Dynamic SmCap	S	-6.3	-4.4	7.9
312	USAA Aggressive Growth	S	-2.5	-5.2	4.0
313	Thompson Plumb Growth	S	-3.5	-3.1	0.0
314	Fidelity NDQ Composite	S	-3.3	-5.1	3.7
315	Legg Mason Special Investment	S	-4.4	-5.6	6.4
316	Dreyfus-Founders Discovery	S	-6.3	-2.9	1.4
317	Undiscovered SC Growth A LW	S	-7.1	-4.6	6.7
318	Matrix Advisors Value (.75%)	S	-4.0	-4.5	1.8
319	Fidelity Large Cap Growth	H	-3.5	-6.3	5.2
320	Power Shares Dynamic LargeCap	S	-3.1	-5.9	2.5
321	Undiscovered Behavioral Growth	S	-5.1	-5.5	4.4
322	Pioneer Growth Opp (Safeco)	S	-5.0	-5.7	4.9
323	RS Diversified Growth (closed)	S	-6.3	-4.5	3.7
324	TCW Galileo Aggressive Growth	S	-3.6	-7.2	6.0
325	Fidelity Blue Chip Growth	S	-3.2	-5.9	1.6
326	Fidelity OTC Portfolio	S	-3.3	-7.2	4.7
327	Fidelity Aggressive Growth (1.5%)	S	-5.1	-6.4	4.3
328	NASDAQ 100	S	-3.1	-7.6	3.5
329	CS Warburg Pincus Capital Ap-	S	-3.0	-7.0	1.7
330	Morningstar Large Growth (iS)	S	-2.7	-6.7	0.3
331	Vanguard U.S. Growth	S	-3.4	-8.4	4.4
332	Harbor Capital Appreciation	S	-3.1	-8.9	4.9
333	Preferred Large Cap Growth	S	-2.8	-9.0	4.6
334	Legg Mason Value	S	-2.0	-8.3	1.2
335	Muhlenkamp Fund	S	-4.3	-7.0	-0.7
336	American Century Ultra	S	-2.6	-9.0	-1.1
337	USAA Growth	S	-3.1	-9.8	1.3
338	O Strip (stTr)	S	-3.4	-8.9	-2.4
339	TCW Galileo Select Equity	S	-3.4	-11.4	-0.5
340	American Century Select	S	-4.0	-11.0	-5.5
341	Pin Oak Aggressive Stock	S	-2.6	-15.5	-3.2

PRI Financial Advisors Inc.

Exclusive providers of ...

The MONEYLETTER Managed Account Program

For more information, contact us:

Toll-Free: (800) 707-2060

Fax: (508) 429-0940

E-mail: info@priadvisors.com

Website: www.priadvisors.com

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

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

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

INTERNATIONAL FUNDS
On Next Page

International Stock Funds — data as of 6/26/06

Rank	Fund	Vent.	1 month	6 month	1 year	Rank	Fund	Vent.	1 month	6 month	1 year
1	ICON Europe	B	-5.3%	17.8%	35.7%	51	Fidelity Intl Discovery (1%<30d)	S	-5.8	3.9	21.8
2	T. Rowe Price Latin America (2%	H	-7.5	9.1	53.9	52	Oakmark Global (2%<90d)	S	-3.9	4.4	17.4
3	Janus Overseas (2%<90d)	B	-6.5	11.3	42.9	53	DWS International S (2%<180d)	S	-6.3	4.1	21.4
4	Fidelity Latin Amer. (1.5%<90d)	H	-8.2	5.9	50.8	54	Fidelity Div Intl (closed,1%<30d)	S	-5.8	4.0	20.6
5	Driehaus Emerging Mkts Gr (2%	B	-8.6	7.0	44.9	55	Excelsior International	S	-6.0	4.1	20.4
6	DWS Latin Amer Equity S	H	-8.4	5.0	46.9	56	DWS Gbl Opportunities S	S	-4.5	4.0	17.1
7	Artisan Intl Value (2%<90d)	B	-4.8	10.8	25.5	57	Asia 50 ADR (BLDRS)	S	-7.1	1.8	25.4
8	Columbia Acorn Intl Z (2%<60d)	B	-6.2	9.9	29.4	58	Guinness China & Hong Kong	S	-3.8	5.9	10.1
9	Oakmark Intl Small Cap	B	-4.7	8.1	26.8	59	Fidelity Overseas (1%<30d)	S	-5.8	2.1	22.1
10	Forward Intl Small Companies	B	-6.1	7.8	29.1	60	SIT International Growth (2%	S	-5.7	2.6	20.7
11	Columbia Acorn Intl Select Z	B	-5.6	8.7	25.3	61	MSCI Pacific ex Japan (iS)	S	-5.4	5.1	13.7
12	MSCI EMU (iS)	H	-3.9	8.7	22.7	62	Gabelli Intl Growth (2%<60d)	S	-5.9	3.5	17.8
13	Power Shares Golden Dragon	H	-4.2	11.6	15.6	63	Matthews Asia G & I (closed,2%	S	-4.1	4.0	13.4
14	Harbor International (2%<60d)	H	-5.9	7.2	29.0	64	T. Rowe Price European (2%	S	-5.7	4.4	14.9
15	Oakmark International (2%<90d)	B	-5.0	9.1	22.3	65	American Century Intl Growth	S	-6.1	3.1	18.4
16	Fidelity Europe Capital App. (1%	B	-8.0	9.8	25.2	66	Wm. Blair Intl Growth N	S	-6.6	1.8	21.8
17	S&P 40 Latin America (iS)	H	-8.1	2.9	42.2	67	Preferred International	S	-7.2	3.0	18.9
18	T. Rowe Price Intl Disc. (2%	B	-7.0	6.3	31.6	68	Tweedy, Browne Gbl Val	S	-3.2	3.2	11.7
19	DWS Global Thematic S	B	-5.4	6.7	28.0	69	Fidelity Pacific Basin (1.5%	S	-7.7	-0.6	27.2
20	Vanguard Intl Expl (closed,	H	-5.9	8.2	24.7	70	SSgA Emerging Markets	S	-9.0	2.0	22.6
21	S&P 350 Europe Plus (iS)	H	-3.6	8.4	20.8	71	Vanguard Pacific Stock Index	H	-6.9	-1.1	25.3
22	DWS Europe Equity S (closed,2%	H	-6.0	8.9	22.7	72	Vanguard Emerging Mkts Stk	S	-8.9	-0.2	25.1
23	Vanguard European (VIPER)	H	-4.3	8.5	19.8	73	S&P 150 Topix (iS)	S	-8.0	-3.0	30.0
24	Wasatch Intl Growth (closed,2%	B	-5.8	7.1	25.4	74	Fidelity Worldwide (1%<30d)	S	-4.1	0.4	15.6
25	Vanguard European Stock Index	H	-4.3	8.3	19.9	75	MSCI Emerging Markets (iS)	S	-8.7	-1.3	24.7
26	ICAP Euro Select Equity (2%	H	-4.2	5.2	26.1	76	Fidelity Global Balanced (1%	S	-3.7	1.4	10.3
27	Artisan Intl Small Cap (closed,2%	H	-7.9	5.9	28.2	77	Longleaf Partners International	S	-4.4	0.5	13.2
28	USAA International	H	-5.3	6.4	22.5	78	Matthews Pacific Tiger	S	-5.7	0.0	16.5
29	Vanguard International Value (2%	H	-5.5	5.5	24.9	79	Vanguard Pacific (VIPER)	S	-7.2	-2.3	24.1
30	DJ Euro Stoxx 50 (stTr)	S	-4.6	6.8	20.2	80	T. Rowe Price Global Stock (2%	S	-6.0	-1.2	19.5
31	Driehaus Intl Discovery (2%<60d)	H	-8.1	2.6	35.8	81	S&P 100 Global (iS)	S	-3.6	1.5	8.9
32	Julius Baer Intl Eq A (closed,2%	H	-6.7	5.9	25.1	82	American Century Global	S	-6.0	0.0	16.2
33	Fidelity SE Asia (1.5%<90d)	H	-6.8	5.5	26.2	83	Vanguard Emerging Mkts	S	-9.8	-1.4	24.6
34	DWS Pacific Opp Eq. S	H	-6.9	6.5	23.6	84	Dreyfus Premier Emerging Mar-	S	-9.4	-0.3	20.4
35	Dodge & Cox Intl Stock	H	-5.8	6.1	22.0	85	DJ WI Global Titians (stTr)	S	-2.3	1.1	6.0
36	Quant Foreign Value (1%<30d)	H	-6.7	6.2	22.4	86	MSCI Japan (iS)	S	-8.6	-4.4	28.2
37	Europe 100 ADR (BLDRS)	S	-4.3	7.0	16.3	87	T. Rowe Price Intl Stock (2%	S	-6.8	-1.0	16.9
38	Neuberger Berman Intl (2%<60d)	S	-6.2	5.1	23.8	88	Harding Loevner Emerg Mkt (2%	S	-9.5	-3.3	25.7
39	Fidelity Europe (1%<30d)	H	-4.8	5.2	21.4	89	T. Rowe Price New Asia (2%	S	-8.9	-0.3	16.6
40	Amer. Cent. Intl Opp. (closed,2%	S	-8.5	3.9	29.9	90	Fidelity Japan (1.5%<90d)	S	-8.0	-8.1	34.5
41	Schwab International Index (1.5%	S	-4.7	5.3	20.5	91	Matthews Asia Pacific (2%	S	-6.4	-1.3	14.3
42	Develop Mrkts 100 ADR (BLDRS)	S	-5.0	6.0	18.7	92	T. Rowe Price Emerging Mkts	S	-10.0	-3.1	23.3
43	Fidelity Emerging Mkts (1.5%	H	-9.9	1.9	36.4	93	Fidelity Aggressive Intl. (1%	S	-6.3	-1.1	12.8
44	Emerging Mrkts 50 ADR (BLDRS)	S	-7.3	1.8	32.7	94	CS Warburg Pincus Japan Grth	S	-8.8	-5.6	24.5
45	Fidelity Intl Small Cap (closed,2%	H	-7.7	4.6	25.8	95	Janus Worldwide (2%<90d)	S	-3.9	-2.0	7.3
46	DJ Stoxx 50 (stTr)	S	-3.8	6.1	15.7	96	Excelsior Pacific/Asia	S	-8.3	-4.2	16.1
47	Artisan International (2%<90d)	S	-5.2	3.8	23.1	97	T. Rowe Price Emg Europe &	S	-11.0	-5.6	23.0
48	Vanguard International Growth	S	-5.5	4.3	21.9	98	T. Rowe Price Japan (2%<90d)	S	-8.2	-9.7	25.7
49	Columbia Intl Stock ClZ (2%	S	-6.0	4.6	21.2	99	Matthews Japan Fund (2%	S	-7.2	-5.4	12.0
50	USAA World Growth	S	-3.5	5.0	16.1	100	US Global Eastern Europe (2%	S	-16.7	-7.3	28.9
						101	Japan Fund (Scudder) (2%	S	-8.3	-11.3	19.2
						102	Fidelity Japan SC (closed,1.5%	S	-8.2	-14.3	16.3

**SPECIALTY FUNDS
On Next Page**

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

Specialty Funds — data as of 6/26/06

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%)	*	-4.4%	43.6%	95.5%	51	Stratton Mthly Div REIT (1.5%)	*	1.2	6.2	7.8
2	Vang Precious Metal (closed,	*	-5.2	22.0	66.4	52	Fidelity Cyclical Ind (.75%r<30d)	*	-4.2	4.4	19.9
3	Amer. Cent. Global Gold (1%	*	-6.0	18.2	58.4	53	Fidelity Environmental Ser (.75%	*	-4.8	5.7	17.1
4	DWS Gold & Precious Metals S	*	-4.6	16.6	50.7	54	Merger Fund (closed,2%r<30d)	*	1.3	6.1	7.0
5	DJ Transportation Average (iS)	*	2.1	12.1	40.6	55	T. Rowe Price Media & Tele-	*	-3.7	3.5	19.3
6	Rydex Transportation (\$25k)	*	1.8	10.3	39.3	56	DJ US Basic Materials (iS)	*	-4.8	4.4	18.2
7	U.S. Global Inv Global Res (.25%	B	-5.6	13.7	41.6	57	Fidelity Telecomm (.75%r<30d)	*	-2.6	4.0	14.7
8	Fidelity Gold (.75%r<30d)	*	-6.2	7.4	56.7	58	Fidelity Natural Gas (.75%r<30d)	*	-0.2	-0.5	22.2
9	Fidelity Air Transport (.75%r<30d)	*	-0.4	10.7	36.7	59	S&P Global Financial (iS)	*	-4.2	2.6	19.1
10	Rydex Precious Metals (\$25k)	*	-5.5	10.1	44.2	60	Vanguard Materials (VIPER)	*	-4.6	3.2	16.9
11	Rydex Juno (\$25k)	*	2.1	14.9	20.5	61	Materials (SPDR)	*	-4.1	2.9	16.4
12	Fidelity Natrl Resources (.75%	B	-2.3	10.1	38.0	62	Fidelity Bus Services (.75%	*	-3.1	1.6	16.9
13	Gold (stTr)	*	-10.5	16.3	32.8	63	Fidelity Food & Agr (.75%r<30d)	*	-1.6	3.4	10.0
14	Comex Gold Trust (iS)	*	-10.4	16.2	32.8	64	S&P Global Telecommunication	*	-1.8	4.4	6.2
15	Fidelity Transportation (.75%	*	-0.9	9.0	35.4	65	T. Rowe Price Financial Ser-	*	-2.4	1.4	13.7
16	Power Shares WilderH Clean	B	-9.3	15.9	29.8	66	Rydex Consumer Products	*	-1.5	4.0	5.5
17	Rydex Energy Services (\$25k)	*	-4.1	8.5	39.5	67	Rydex Ursa (\$25k)	*	2.7	3.9	-0.8
18	ICON Materials	*	-5.1	9.9	33.3	68	ProFunds Bear Inv (\$15k)	*	2.7	3.8	-1.2
19	T. Rowe Price Real Estate (1%	*	1.1	10.5	20.8	69	Vanguard Utilities (VIPER)	*	1.2	1.9	5.4
20	Prudent Bear (1%r<30d)	*	1.2	12.3	15.6	70	Gateway Fund	B	-0.7	2.9	5.6
21	Cohen & Steers Realty (\$10k,1%	*	1.2	10.0	20.9	71	Consumer Staples (SPDR)	*	-0.3	2.0	7.2
22	ICON Industrials	*	-2.7	10.0	26.7	72	Fidelity Defense & Aero (.75%	*	-4.7	2.2	13.1
23	Vanguard Energy (\$25k,1%r<1yr)	B	-4.2	9.3	29.7	73	ICON Financial	*	-3.7	1.8	12.4
24	Fidelity Indust Matrls (.75%r<30d)	*	-4.6	7.8	32.9	74	Utilities (SPDR)	*	1.4	1.4	5.5
25	DJ Wilshire REIT (stTr)	*	1.4	9.0	18.6	75	DJ US Utilities	*	1.3	1.6	4.9
26	RS Global Natural Resources	B	-6.2	6.3	36.8	76	DJ US Financial Services (iS)	*	-2.7	1.5	11.2
27	Fidelity Energy Services (.75%	*	-4.9	5.6	36.3	77	Fidelity Retailing (.75%r<30d)	*	-1.1	2.5	5.7
28	Cohen & Steers Realty Major (iS)	*	0.7	8.7	19.1	78	Rydex Telecommunications	*	-3.2	1.9	9.5
29	Fidelity Energy (.75%r<30d)	*	-1.8	5.7	29.7	79	Vanguard Financials (VIPER)	*	-2.5	0.7	11.1
30	Vanguard Telecom Service	*	-0.6	9.4	17.3	80	Vanguard Consumer Staple	*	-1.4	2.0	6.1
31	CGM Realty	*	-3.6	7.0	26.4	81	Fidelity Brokerage (.75%r<30d)	*	-6.1	-2.0	22.9
32	ICON Energy	*	-4.2	5.1	32.2	82	DJ US Financial (iS)	*	-2.5	0.5	10.8
33	Vanguard REIT (VIPER)	*	1.0	8.2	16.4	83	Financial (SPDR)	*	-2.6	0.2	11.4
34	Vanguard REIT Index (1%r<1yr)	*	1.0	8.2	16.4	84	Rydex Financial Services (\$25k)	*	-2.2	0.6	9.4
35	T. Rowe Price New Era	B	-4.5	7.0	26.8	85	Rydex Utilities (\$25k)	*	1.2	1.4	2.3
36	GS Natural Resour (iS)	B	-3.3	6.8	25.5	86	Fidelity Balanced	B	-2.5	0.4	10.0
37	Fidelity Real Estate (.75%r<90d)	*	0.4	7.3	17.9	87	Fidelity Leisure (.75%r<30d)	*	-3.5	1.1	9.5
38	DJ US Real Estate (iS)	*	0.9	7.9	14.9	88	Rydex Leisure (\$25k)	*	-3.7	3.6	2.4
39	Energy (SPDR)	*	-1.7	6.0	21.6	89	Fidelity Software (.75%r<30d)	*	-2.1	0.0	8.8
40	Fidelity Utilities Growth (.75%	*	1.2	7.1	13.5	90	Fidelity Chemicals (.75%r<30d)	*	-5.0	1.4	8.4
41	DJ US Telecom (iS)	*	-0.1	8.5	10.8	91	Royce Technology Value (2%	*	-6.9	1.4	11.1
42	Rydex Energy (\$25k)	*	-2.4	4.6	22.2	92	ICON Telecommunications &	*	-2.7	0.9	6.1
43	DJ US Energy (iS)	*	-2.1	5.7	18.5	93	Fidelity Pharmaceuticals (.75%	*	-4.1	-0.8	12.2
44	Cohen & Steers Realty Income	*	1.4	6.4	11.4	94	Fidelity Banking (.75%r<30d)	*	-2.4	0.1	6.6
45	Fidelity Industrial Equip (.75%	*	-4.3	6.1	19.8	95	Vanguard Health (closed,	*	-1.7	-1.7	9.4
46	Vanguard Industrials (VIPER)	*	-2.7	5.7	18.3	96	Berwyn Income (1%r<180d)	B	-1.1	0.4	2.4
47	S&P Global Energy (iS)	*	-3.8	6.3	17.1	97	Vanguard Balanced Index	B	-1.7	-0.6	4.2
48	Industrial (SPDR)	*	-2.1	5.3	15.7	98	Fidelity Home Finance (.75%	*	-2.8	-0.2	4.4
49	Vanguard Energy VIPER	B	-3.7	4.3	20.6	99	Consumer Discretionary (SPDR)	*	-1.6	0.1	1.6
50	Rydex Basic Materials (\$25k)	*	-4.4	4.9	19.5	100	Rydex Banking (\$25k)	*	-2.6	-0.4	4.4

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

* = **Not Recommended**

SPECIALTY FUNDS
Continued On Next Page

Specialty Funds continued — data as of 6/26/06

Rank	Fund	Vent.	1 month	6 month	1 year
101	Rydex Retailing (\$25k)	*	-1.1	-0.3	1.7
102	DJ US Consumer cyclical (iS)	*	-1.8	-0.4	2.1
103	DJ US Consumer NonCyclical (iS)	*	-1.8	-0.9	3.0
104	T. Rowe Price Health Sciences	*	-2.5	-5.4	13.2
105	Rydex Electronics (\$25k)	*	-5.8	-1.8	8.8
106	Fidelity Insurance (.75%r<30d)	*	-2.0	-4.0	8.1
107	Fidelity Consumer Ind (.75%	*	-2.0	-1.9	2.5
108	ICON Consumer Discretionary	*	-3.5	0.3	-0.9
109	Fidelity Finl Serv (.75%r<30d)	*	-3.3	-3.7	8.6
110	Fidelity Automotive (.75%r<30d)	*	-4.8	-1.1	4.2
111	Vanguard Consumer Discr	*	-2.4	-0.9	-0.1
112	Fidelity Paper & Forest (.75%	*	-2.7	-3.6	7.0
113	S&P Global Healthcare (iS)	*	-2.1	-2.7	3.8
114	Fidelity Multimedia (.75%r<30d)	*	-2.9	-4.3	5.1
115	Fidelity Biotechnology (.75%	*	-2.3	-6.7	9.3
116	Rydex Internet (\$25k)	*	-3.4	-5.9	7.6
117	ICON Healthcare	*	-2.1	-5.4	1.3
118	Fidelity Developing Comm (.75%	*	-7.1	-5.2	7.2
119	GS Networking (iS)	*	-6.3	-6.2	7.8
120	Rydex Health Care (\$25k)	*	-1.8	-6.6	1.7
121	Fidelity Networking (.75%r<30d)	*	-7.3	-5.4	6.5
122	Fidelity Technology (.75%r<30d)	*	-3.4	-6.5	3.0
123	Vanguard Health Care (VIPER)	*	-1.6	-6.1	-0.9
124	Fidelity Wireless (.75%r<30d)	*	-6.0	-6.0	5.0
125	Fidelity Electronics (.75%r<30d)	*	-4.4	-6.9	4.8
126	Technology (SPDR)	*	-3.3	-6.1	1.1
127	GS Semiconductor (iS)	*	-5.3	-7.9	7.6
128	Rydex Biotechnology (\$25k)	*	-2.8	-9.9	8.8
129	Rydex Technology (\$25k)	*	-4.6	-6.7	3.3
130	DJ US Healthcare (iS)	*	-1.8	-6.7	-1.9
131	S&P Global Information Tech (iS)	*	-5.0	-7.1	3.1
132	Vanguard Information Tec	*	-4.1	-7.5	2.7
133	ICON Leisure & Consumer Sta-	*	-3.5	-2.8	-10.3
134	Health Care (SPDR)	*	-1.9	-6.9	-2.7
135	DJ US Technology (iS)	*	-3.8	-7.7	2.0
136	RS Information Age	*	-7.1	-6.6	4.0
137	Morgan Stanley Technology (stTr)	*	-4.2	-8.2	2.8
138	ICON Information Technology	*	-4.4	-7.2	0.0
139	GS Technology (iS)	*	-3.8	-8.6	2.0
140	Fidelity Const & Housing (.75%	*	-5.6	-6.5	-1.8
141	Fidelity Computers (.75%r<30d)	*	-5.2	-7.9	-0.3
142	GS Software (iS)	*	-2.3	-8.7	-2.6
143	NASDAQ Biotechnology (iS)	*	-4.8	-10.6	4.5
144	Fidelity Medical Equip (.75%	*	-3.3	-8.6	-2.9
145	T. Rowe Price Science & Tech	*	-5.2	-8.4	-1.9
146	Fidelity Med Del (.75%r<30d)	*	-0.1	-12.6	-0.8
147	RS Internet Age	*	-7.9	-11.3	5.0
148	Fidelity Health Care (.75%r<30d)	*	-2.6	-14.7	-4.4
149	Alpine U.S. Real Estate Equity	*	-8.0	-14.2	-17.5

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

**New Schedule! Next Issue Available:
Thurs 7/6/06 by Midnight (ET)**

ETF Model Activity

Using closing prices on 6/14, the following trades were entered:

- Sold 112 shares of Emerging Markets 50 ADR (ADRE) at \$111.24 per share; bought 153 shares of MSCI EMU (iS) (EZU) at \$80.95 per share.

- Sold 114 shares of S&P 150 Topix (ITF) at \$109.10 per share; bought 121 shares of MSCI Pacific ex-Japan (iS) (EPP) at \$101.94 per share.

- Sold 232 shares of DJ US Industrial (IYJ) at \$59.76 per share; bought 836 shares of Powershares Dynamic LargeCap Value (PWV) at \$16.53 per share.

Due to an allocation change, the following trades will be entered at the close of the market on June 21st:

- Sell 22 shares of (EPP), with proceeds going to Schwab MMF.

- Sell 64 shares of Morningstar Small Core (JKJ), with proceeds going to Schwab MMF.

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 6/26/06

Fund	Cons.	1 month	6 month	1 year	Fund	Cons.	1 month	6 month	1 year
American Century Ginnie Mae	*	-0.9%	-2.0%	-1.5%	Managers Int. Duration Govt	*	-0.8	-0.8	-0.8
American Century Government	*	-0.6	-1.5	-1.9	Managers Short Duration Govt	B	0.2	2.0	3.7
American Century Inflation Adj	B	-1.1	-3.3	-3.3	MetroWest Low Duration	B	-0.4	0.1	0.5
American Century Intl Bond	*	-2.4	1.6	-1.6	MetroWest Total Return	*	-1.0	-2.0	-2.6
American Century Target 2010	*	-0.8	-1.6	-2.8	Northeast Investors Trust	*	-1.2	5.9	8.5
American Century Target 2015	*	-1.1	-5.1	-6.9	Payden Global Fixed Income	*	-0.4	-1.2	-0.4
American Century Target 2020	*	-1.3	-8.7	-10.9	PIMCO High Yield (2%r<30d)	*	-1.4	0.1	1.7
American Century Target 2025	*	-1.2	-11.3	-14.2	PIMCO Low Duration (2%r<7d)	B	-0.8	-0.7	-1.0
BBH Inflation Indexed Sec (1%)	B	-1.0	-5.6	-6.3	PIMCO Real Return (2%r<7d)	*	-1.3	-3.6	-4.8
Buffalo High-Yield (2%r<180d)	*	-0.5	2.3	3.4	PIMCO Total Return (2%r<7d)	*	-1.2	-2.1	-2.7
Columbia High Yield ClZ (closed)	*	-1.3	-1.7	-0.7	PIMCO Total Return Mortgage	*	-0.9	-1.5	-1.6
Columbia Income ClZ	*	-0.9	-2.4	-2.6	Schwab S-T Bond Mkt Index	B	-0.2	0.2	0.4
Columbia Intermediate Bond ClZ	*	-0.9	-2.1	-2.5	Strong High Yield Bond (1%)	*	-1.1	1.4	3.9
Dodge & Cox Income	*	-0.6	-0.5	-0.1	Strong S-T Bond	B	-0.1	0.7	1.4
Dreyfus 100 Treasury L-T	*	-0.9	-7.0	-8.9	Strong S-T High Yield	*	0.0	1.4	3.3
Dreyfus A Bonds Plus	*	-0.8	-1.6	-1.5	T. Rowe Price Corporate Inc	*	-1.4	-3.1	-3.3
Dreyfus GNMA	*	-0.9	-1.5	-0.8	T. Rowe Price GNMA	*	-1.0	-1.8	-1.4
Dreyfus Premier Core Bond	*	-0.8	-2.3	-2.2	T. Rowe Price High Yld	*	-1.0	1.4	3.6
Dreyfus Premier Short-Term In-	B	-0.5	-0.8	-0.7	T. Rowe Price Int'l Bond (2%)	*	-2.8	1.0	-2.2
DWS Core Plus Income S	*	-0.8	-1.3	-1.4	T. Rowe Price New Income	*	-0.9	-2.1	-2.5
DWS Global Bond S (closed,2%)	*	-1.7	0.2	-0.8	T. Rowe Price Spectrum Income	*	-1.3	-0.1	1.0
DWS Short-Term Bond S	B	0.0	1.2	2.0	T. Rowe Price S-T Bond	B	-0.1	0.5	0.9
Federated Total Return Govt	*	-0.6	-2.1	-2.8	T. Rowe Price U.S. Treas. L-T	*	-1.0	-6.5	-8.4
Federated U.S. Govt Sec. 1-3	B	-0.2	-0.3	-0.2	TCW Galileo High Yield Bond	*	-1.4	1.5	3.2
Fidelity Capital & Income (1%)	*	-1.5	0.5	3.4	TCW Galileo Total Return Bond	*	-0.6	-0.7	-0.2
Fidelity Floating Rate High Inc(1%)	B	0.2	0.4	2.5	USAA Income	*	-0.8	-1.4	-1.3
Fidelity GNMA	*	-1.0	-3.1	-3.0	Value Line Aggressive Inc (1%)	*	-1.8	-1.6	-2.2
Fidelity Government Income	*	-0.6	-2.6	-3.0	Value Line U.S. Govt Sec	*	-0.5	-0.9	-1.3
Fidelity High Income (1%r<90d)	*	-1.0	-0.1	2.6	Vanguard GNMA	B	-1.0	-1.4	-0.4
Fidelity Inflation-Protected Bond	B	-0.8	-2.9	-3.1	Vanguard High Yield Corporate	*	-1.0	0.7	2.6
Fidelity Intermediate Bond	*	-0.6	-2.0	-2.0	Vanguard Inflation Protected	B	-0.8	-2.6	-2.6
Fidelity Intermediate Govt	*	-0.5	-1.7	-2.0	Vanguard Intermediate Term U.	*	-0.8	-2.8	-3.6
Fidelity Investment Grade	*	-0.8	-2.3	-2.2	Vanguard Long-Term Invest-	*	-1.6	-7.3	-10.1
Fidelity New Markets Income (1%)	*	-1.9	-1.3	4.2	Vanguard L-T U.S. Treasury	*	-0.9	-6.8	-8.7
Fidelity Short-Term Bond	B	-0.1	-0.2	0.3	Vanguard Short-Term Invest-	B	0.0	0.3	1.0
Fidelity Strategic Income	B	-1.3	0.4	2.2	Vanguard S-T Federal	*	-0.3	0.0	0.3
FifthThird Bond	*	-0.9	-1.6	-2.4	Vanguard S-T Treasury	B	-0.2	-0.2	0.2
GS InvestTop Corp Bond (iS)	*	-1.2	-2.5	-3.6	Vanguard Total Bond Market	*	-0.8	-2.2	-2.5
Janus Flexible Bond	*	-0.7	-1.9	-2.3	Wells Fargo Adv Corporate	*	-1.2	-2.9	-3.9
Janus High Yield (2%r<90d)	*	-1.3	1.8	3.1	Wells Fargo Adv Govt Sec Inv	*	-0.6	-1.9	-2.4
Janus S-T Bond	B	0.0	1.1	1.3	Wells Fargo Adv Total Return	*	-0.8	-1.9	-2.6
Lehman 1-3 Year Treasuries (iS)	B	-0.2	0.8	1.4	Wells Fargo Montgomery S Dur	B	-0.2	0.6	0.7
Lehman 20+ Year Treasuries (iS)	*	-0.7	-7.2	-9.5	Westcore Plus Bond (2%r<90d)	*	-0.7	-0.3	0.3
Lehman 7-10 Year Treasuries (iS)	*	-0.8	-2.9	-4.5					
Lehman Aggregate Bond (iS)	*	-1.1	-1.7	-2.0					
Lehman TIPS Bond (iS)	B	-1.1	-2.6	-2.7					
Loomis Sayles Bond Instl (2%)	B	-2.0	1.9	4.8					
Loomis Sayles Bond Retail (2%)	B	-1.9	1.8	4.6					
Managers Bond	*	-1.1	-0.7	0.2					
Managers Fremont Bond	*	-1.6	-2.1	-2.7					

PORTFOLIO HOLDINGS
On Next Page

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

* = Not Recommended

Weekly Performance of ML Model Holdings — data as of 6/26/06

Fund	Last	Fund	Last Week
ACITX Amer. Cent. Inflation Adj.	-0.66%	MXXIX Marsico 21st Century	2.40
BRSVX Bridgeway Small Cap Value	4.05	JKJ Morningstar Small Core (ETF)	2.49
IYT DJ Transportation Ave (ETF)	3.42	EZU MSCI Emu (ETF)	2.85
DREGX Driehaus Emerging Mkts	0.27	EPP MSCI Pacific ex Japan (ETF)	1.36
FBALX Fidelity Balanced	0.91	PWV Powershares Dynamic LC Value (ETF)	0.72
FEMKX Fidelity Emerging Mkts	0.38	RSNRX RS Global Natural Resources	3.13
FECAX Fidelity Europe Cap Appr	1.05	RYPNX Royce Opportunity	2.40
FFTYX Fidelity Fifty	1.78	RYVIX Rydex Energy Services	4.69
FDFFX Fidelity Independence	1.83	PSPFX US Global Resources	4.51
FINPX Fidelity Inflation Protected	-0.56	VBINX Vanguard Balanced	0.51
FLVCX Fidelity Leveraged Co	3.43	VCVLX Vanguard Capital Value	0.94
FNARX Fidelity Natural Resources	6.20	VGEXX Vanguard Energy	5.23
FSLCX Fidelity Small Cap Stock	1.43	VDE Vanguard Energy (ETF)	3.85
FSICX Fidelity Strategic Income	-0.78	VEIPX Vanguard Equity-Income	0.69
FVDFX Fidelity Value Discovery	1.69	VFIIX Vanguard GNMA	-0.80
PISRX Forward Intl Small Co	0.81	VWEHX Vanguard High Yield Corp	-0.66
GATEX Gateway Fund	0.90	VIPSX Van. Inflation Protected Bond	-0.47
IGE GS Natural Resources (ETF)	5.49	VPACX Vanguard Pacific Stock	1.81
ICSEX Icon Europe	2.78	VISGX Vanguard SC Growth Index	2.69
JORNX Janus Orion	2.61	VISVX Vanguard Small Cap Value	2.20
JAOSX Janus Overseas	2.54	VTV Vanguard Value (ETF)	1.36
WWNPX Kinetics Paradigm	2.21		
AGG Lehman Aggregate Bond (ETF)	-0.57	Indices	
LSBRX Loomis Sayles Bond Retail	-0.64	DOW JONES INDUSTRIALS	0.94%
		NASDAQ	1.10
		S&P 500	0.84

Editorial Questions?

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

Contact Us!

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

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.