

MONEYLETTER HOTLINE 7/19/06

Breathe

Mr. Bernanke spoke today and the markets heaved a 2% sigh of relief. Gone was the Dutch Uncle lecturing on inflation that Mr. Bernanke represented in his last appearance before Congress. Today we had a balanced presentation with generous acknowledgement that the economy was slowing. In Bernanke's own words, "The U.S. economy appears to be in a period of transition."

Indeed we are in transition and this has two consequences for the market. On the positive side, the Fed has succeeded in slowing the economy. Inflation has not come around, but inflation lags. The Fed is ready to pause. We put the odds at 50% that the Fed will pause next month. On the negative side, a slower economy implies slower profit growth. You can't have slower growth and higher profits. Looking at the Fed's own forecast, slower growth is going to be with us for the rest of this year (and we expect maybe longer). Fortunately the U.S. market is relatively cheap, so we should expect gains, but they are going to be modest.

We are heading into a stockpicker's market. Fund selection will be more important than ever. Also broad diversification is more important than ever. Equities remain the favored asset.

New Fund Ratings – For domestic stock funds, two funds are now rated Buy: Marsico 21st Century and Fidelity Leveraged Company. Six funds are now rated Hold: Baron Partners, Fidelity Mid-Cap Stock, Fidelity New Millennium, Bridgeway Small Cap Value, ABN AMRO/TAMRO Small Cap N, and Rainier Small/Midcap. Six funds are now rated Sell: Wells Fargo Small Cap Advantage Disciplined, Wasatch Small Cap Value, Royce Premier, Royce Value, Columbia Small Company Equity, and Bridgeway Small Cap Growth. For international funds, two funds are now rated Buy: Oakmark International Small Cap (closed) and Fidelity Emerging Markets. Two funds are now rated Sell: Vanguard International Explorer and Wasatch International Growth.

To repeat our message of last week, the Fund scorecard has been volatile recently, including this week. This reflects the roller-coaster ride of the market. We try to smooth the ride, but we have to be true to our system.

The Economy – June retail sales were weak, even excluding autos. This week's store sales were also weak. Offsetting this, June industrial production was strong. What we have is a weakening housing sector, a weaker consumer, but a firm industrial sector as exports and investment continue steady.

The Stock Market – Today's rally was important. It signals the lifting of the Fed worries. Now we need earnings to at least be decent. It is important to see how the international markets react. We expect a favorable reaction. Despite their recent woes, we still favor the international markets.

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

ETF MODEL HOLDINGS

Powershares Dynamic LC Value

Ticker:	PWV
Inception:	March 4, 2005
Objective:	Large Cap Value
Share Price:	\$17.21 (7/19/06)
1-Year Return:	+12.1% (7/18/06)
3-Year Return:	n/a
P/E Ratio:	12.7 (5/31)
Expense Ratio:	0.63%
Avg Mkt Cap:	\$52.9 Billion
Index:	Dynamic Large Cap Value Index
Comparison:	Dow Jones US L-C Value Index
Top 5 Holdings:	Merck & Co (3.6%), Altria Group (3.6), Morgan Stanley (3.5), Exxon Mobil (3.5), AT&T (3.5)

MSCI Pacific ex-Japan (iS)

Ticker:	EPP
Inception:	October 25, 2001
Objective:	Large Cap Pacific/Asia ex-Japan
Share Price:	\$104.38 (6/13/06)
1-Year Return:	+15.9% (7/18/06)
3-Year Return:	+25.0 (annualized, 7/18/06)
P/E Ratio:	n/a
Expense Ratio:	0.50%
Avg Mkt Cap:	\$13.1 billion
Index:	MSCI Pacific Free ex-Japan Index
Top 5 Holdings:	BHP Billiton (8.5%), National Australia Bank (4.9), Commonwealth Bank of Australia (4.8), Australia & New Zealand Banking Group (4.2), Westpac Banking (3.6)

ETF Model Activity: No trades this week.

Domestic Stock Funds — data as of 7/17/06

Rank	Fund	Vent.	1 month	6 month	1 year	Rank	Fund	Vent.	1 month	6 month	1 year
1	CGM Focus	B	3.2%	3.0%	20.6%	51	Vanguard Windsor II (\$10k)	H	-0.4	-0.3	6.2
2	Kinetics Paradigm (2%r<30d)	B	-0.1	3.7	13.8	52	Dodge & Cox Stock (closed)	H	-1.6	-0.5	8.9
3	Morningstar Large Value (iS)	H	2.1	3.4	9.6	53	Fidelity Value Discovery	H	-1.0	-2.4	11.5
4	Salomon Brothers Opportunity	H	0.5	2.1	9.8	54	Royce Low Priced Stock	H	-3.0	-2.2	13.7
5	Fairholme Fund (2%r<60d)	H	-0.2	2.2	11.7	55	Gabelli Asset (2%r<7d)	H	-1.3	0.9	4.7
6	Loomis Sayles Value	H	-0.8	2.2	12.4	56	Fidelity New Millennium (closed)	H	-2.8	-2.5	13.5
7	Homestead Value (2%r<30d)	H	0.6	1.9	11.1	57	RS Value	H	-0.7	-0.6	5.9
8	ICON Long/Short	H	0.5	1.1	12.2	58	USAA Capital Growth	H	-0.1	-1.8	6.9
9	Columbia Disciplined Value CIZ	H	0.8	1.4	10.3	59	TCW Galileo Small Cap Growth	H	-1.7	-3.2	9.0
10	Hodges Fund (2%r<90d)	B	-2.1	-2.3	18.2	60	American Century Heritage	H	-2.2	-3.1	14.6
11	Needham Growth Fund (2%)	B	-1.2	-0.7	14.4	61	Fidelity Equity-Income	S	-0.8	-0.6	6.3
12	FBR Small Cap (closed,1%r<90d)	B	0.2	2.8	2.6	62	Vanguard Small-Cap Value	H	-1.1	-0.3	4.3
13	Powershares Dynamic LargeCap	H	0.2	1.3	9.5	63	Fidelity Focused Stock (.75%)	S	1.3	-3.3	6.7
14	Laudus Rosenberg Value L/S (2%)	H	1.1	3.6	5.5	64	Bridgeway Small Cap Value	H	-3.1	-1.9	9.6
15	Heartland Value (2%r<10d)	B	-3.9	2.3	11.3	65	Loomis Sayles Small Cap Value	H	-3.0	-0.2	6.3
16	Marsico 21st Century (2%r<30d)	B	-0.7	0.0	13.0	66	Wells Fargo Adv SC Disciplined	S	-3.0	0.7	4.8
17	Fidelity Leveraged Co (\$10k,1.5%)	B	0.3	-0.1	10.2	67	T. Rowe Price Mid Cap Value	S	-1.6	-0.8	6.6
18	Vanguard Value (VIPER)	H	0.6	1.6	7.8	68	UMB Scout Stock	S	-0.4	-1.2	6.6
19	American Century Equity Income	H	0.6	2.8	5.0	69	Vanguard SmallCap Value	H	-1.3	-0.5	4.2
20	Vanguard Value Index	H	0.5	1.6	7.6	70	Mutual Beacon (2%r<7d) CIZ	S	-0.1	-0.9	6.5
21	Wells Fargo Advantage MC Disci-	H	-1.3	1.5	10.0	71	T. Rowe Price Equity-Income	S	-1.0	0.1	4.1
22	Mutual Qualified (2%r<7d) CIZ	H	0.6	0.7	9.4	72	Wasatch Small Cap Value	S	-1.5	-1.0	3.6
23	Royce Value Plus (1%r<180d)	B	-1.8	-2.4	17.7	73	Morningstar Small Core (iS)	H	-2.8	-0.4	6.2
24	Vanguard Convert Sec (\$10k,1%)	H	-1.0	0.0	9.9	74	Northern Income Equity	S	-0.2	-0.6	3.6
25	Russell MidCap Value (iS)	H	-0.6	1.1	7.6	75	Third Avenue SC Value	S	-0.7	-1.1	5.5
26	Wells Fargo Adv SC Value Cl Z	H	-0.6	-1.5	13.7	76	Vanguard Dividend Growth	S	-0.6	-0.3	5.1
27	ICAP Select Equity	H	0.0	1.1	8.5	77	Preferred Value	S	0.0	-0.4	4.1
28	Janus Contrarian	H	-1.2	-1.2	12.8	78	T. Rowe Price Cap Appreciation	S	-0.6	-0.8	4.9
29	Vanguard Equity-Income	H	-0.2	2.0	6.0	79	Baron Asset	S	-2.9	-1.0	7.6
30	Oakmark Equity & Income (2%)	H	0.3	1.0	7.7	80	Longleaf Partners (closed)	H	-2.9	0.7	5.9
31	Russell 3000 Value (iS)	H	0.2	1.1	6.7	81	ABN AMRO/TAMRO Small Cap	H	-3.5	-0.1	6.1
32	Janus Orion	B	-0.8	-1.9	13.2	82	NYSE 100 (iS)	S	-0.4	-0.5	3.8
33	Russell 1000 Value (iS)	H	0.2	1.1	6.8	83	Janus Mid Cap Value	S	-0.8	-1.6	5.6
34	Russell 2000 Value (iS)	H	-0.5	1.0	5.6	84	TCW Galileo Equities N	S	-1.6	-1.2	6.8
35	Morningstar Mid Value (iS)	H	-0.3	0.7	5.3	85	Dreyfus Appreciation	S	1.3	-1.0	2.6
36	DJ WI US LargeCap Value (stTr)	H	0.1	0.8	6.2	86	AIM Dynamics Inv (closed)	S	-2.9	-2.0	6.8
37	RS Partners (closed)	H	-1.0	-0.1	7.5	87	TCW Diversified Value N	S	-2.1	-0.4	4.3
38	Hussman Strategic Growth (1.5%)	H	-0.2	1.8	4.9	88	Wells Fargo Adv Common Stock	S	-2.6	-2.0	6.4
39	Fidelity Convertible Securities	H	-1.3	-0.5	9.6	89	Longleaf Partners Smallcap	S	-0.9	-1.7	5.2
40	DJ Select Dividend Index (iS)	H	0.6	1.7	1.9	90	Rainier Small/Mid Cap Equity	H	-3.3	-3.9	11.5
41	DJ WI US SmallCap Value (stTr)	H	-1.4	-0.2	6.9	91	DJ US Industrial (iS)	S	-4.2	-0.1	7.0
42	S&P 500 Value (iS)	H	-0.8	0.6	6.3	92	Selected American Shares	S	-0.6	-2.4	6.5
43	Salomon Brothers Investors	H	-0.3	0.2	6.5	93	Royce Premier (closed,1%)	S	-2.9	-4.2	11.4
44	NYSE Composite (iS)	H	-0.7	-0.3	7.8	94	Royce Value (1%r<180d)	S	-2.9	-3.6	10.5
45	Baron Partners	H	-3.7	0.3	7.5	95	Royce Opportunity (1%r<180d)	H	-3.5	-2.0	7.6
46	Fidelity Mid-Cap Stock	H	-2.8	-2.0	12.4	96	S&P 400 MidCap Value (iS)	S	-1.9	-2.1	5.0
47	T. Rowe Price S-C Value	H	-2.1	-0.5	8.2	97	Morningstar Small Value (iS)	S	-2.1	-1.1	2.5
48	Fidelity Large Cap Value (.75%)	H	0.4	-1.2	7.4	98	CRM Mid Cap Value Inv (closed)	S	-2.5	-1.3	4.7
49	Third Avenue Value (\$10k,1%)	H	-1.5	-0.2	6.5	99	Fidelity Contrafund (closed)	S	-0.7	-4.3	9.2
50	Mutual Shares (1%) CIZ	H	0.1	-0.5	7.9	100	Value Line Special Situations	S	-1.4	-3.0	6.4

DOMESTIC STOCK FUNDS
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Domestic Stock Funds continued — data as of 7/17/06

Rank	Fund	Vent.	1 month	6 month	1 year	Rank	Fund	Vent.	1 month	6 month	1 year
101	Yacktman Fund (2%r<30d)	S	-0.9	0.2	0.3	151	S&P 500 (iS)	S	-1.2	-3.1	2.2
102	American Century Value	S	-1.3	-1.1	2.6	152	Fidelity Growth & Income II	S	-1.5	-4.5	7.0
103	Dow 30 Industrials (Diamonds)	S	-2.2	-0.4	3.3	153	Vanguard Extended Mkt	S	-2.2	-4.3	4.1
104	PowerShares Dynamic MidCap	S	-0.8	-2.7	4.6	154	Fidelity Equity-Income II	S	-1.3	-3.1	2.2
105	Wells Fargo Adv Small Cap	H	-4.9	-2.9	6.1	155	S&P 100 (iS)	S	-1.2	-1.9	0.4
106	Fidelity Disciplined Equity	S	-0.6	-2.9	4.3	156	Schwab 1000 Fund (2%r<30d)	S	-1.3	-3.2	2.4
107	Vanguard Selected Value	S	-0.8	-1.6	1.1	157	Weitz Hickory (\$10k)	S	-2.0	-1.0	-0.8
108	Wells Fargo Adv C & B Mid Cap	S	-4.1	0.1	3.2	158	Russell 1000 (iS)	S	-1.3	-3.3	2.5
109	Fidelity Independence	H	-1.4	-4.3	8.6	159	Vanguard Windsor	S	-2.2	-2.5	2.5
110	American Century Equity	S	0.1	-2.7	2.9	160	S&P 1500 (iS)	S	-1.5	-3.1	2.2
111	Aegis Value Fund (\$10k)	S	-2.6	-0.5	2.4	161	Rainier Core Equity (\$25k)	S	-1.7	-4.1	4.8
112	T. Rowe Price Small Cap Stock	S	-2.8	-3.0	6.6	162	Fidelity Discovery	S	-1.3	-4.1	4.1
113	T. Rowe Price Dividend Growth	S	-1.5	-1.4	2.7	163	Vanguard PRIMECAP (closed,	S	-2.2	-4.5	6.2
114	Royce Total Return (1%r<180d)	S	-2.2	-2.4	4.9	164	Fidelity Stock Selector	S	-1.5	-4.3	4.5
115	S&P 600 SmallCap Value (iS)	S	-2.5	-1.8	3.4	165	Harbor Large Cap Value Inst	S	-1.0	-2.2	-0.5
116	Robeco Boston Partners All	S	-0.3	-2.8	3.0	166	ICON Core Equity	S	-2.0	-4.6	5.3
117	Fidelity Fifty (.75%r<30d)	H	-1.4	-4.9	8.9	167	Russell 3000 (iS)	S	-1.6	-3.4	2.3
118	Tweedy, Browne American	S	-0.3	-2.2	1.8	168	Fidelity Capital Appreciation	S	-2.6	-4.2	4.8
119	Weitz Value Fund (\$10k)	S	-2.0	-0.2	0.3	169	DJ WI Total Market (stTr)	S	-1.6	-3.7	2.5
120	TCW Dividend Focused N	S	-1.6	-1.1	0.4	170	Vanguard Extended Market	S	-2.2	-4.5	3.9
121	Russell MidCap (iS)	S	-2.1	-3.4	4.5	171	WmBlair S-C Growth N (1%	S	-3.0	-4.1	1.6
122	S&P 600 SmallCap (iS)	S	-1.9	-2.9	3.2	172	Champlain Samll Company	S	-4.0	-2.9	3.2
123	Fidelity L P Stock (closed,1.5%	S	-2.1	-3.1	4.2	173	Bogle Small Cap Growth	S	-3.7	-4.9	7.1
124	Fidelity Value	S	-2.0	-3.6	5.8	174	Oakmark Fund (2%r<90d)	S	-2.1	-1.3	-1.4
125	Russell 2000 (iS)	H	-1.9	-3.3	3.3	175	Wells Fargo Advantage Dis-	S	-0.9	-5.3	3.1
126	Baron Growth (closed)	S	-3.2	-0.9	0.2	176	Ironwood Isabelle Small Com-	S	-4.9	-4.2	5.0
127	Neuberger Berman Manhattan	S	-3.3	-4.2	6.8	177	Vanguard Capital Value	H	-2.5	-2.5	1.5
128	Vanguard LargeCap (VIPER)	S	-1.1	-2.9	2.9	178	Columbia Mid Cap Growth CIZ	S	-4.0	-5.6	8.6
129	Hennessy Cornerstone Gwth II	S	-2.3	-3.5	5.0	179	Fidelity Trend	S	-1.4	-4.3	3.5
130	Meridian Fund (2%r<60d)	S	-3.1	-1.5	2.1	180	Vanguard Strategic Equity	S	-2.1	-4.2	2.3
131	Allianz OCC Value D (2%r<7d)	S	-0.1	-3.0	1.2	181	Dreyfus Fund	S	-1.3	-4.1	2.7
132	Cambiar Opportunity	S	-1.6	-2.6	2.7	182	PowerShares Hi Yld Eq Div	S	-0.3	-3.0	-3.3
133	Vanguard SmallCap (VIPER)	S	-2.4	-3.5	3.2	183	Robeco Boston Partners Mid	S	-1.9	-3.8	1.6
134	Vanguard SmallCap Index	S	-2.4	-3.4	3.1	184	Selected Special Shares	S	-4.5	-2.9	3.2
135	Vanguard Mid-Cap Index	S	-2.2	-4.3	5.3	185	Oakmark Select (2%r<90d)	S	-2.1	-3.1	1.0
136	US Global Holmes Growth	S	-1.7	-4.6	5.8	186	Clipper Fund	S	-0.7	-2.6	-1.7
137	Vanguard Total Stock Mkt	S	-1.3	-3.2	2.8	187	Power Shares Dynamic	S	-2.3	-3.1	-0.4
138	Fidelity Spartan 500 (\$10k,5%	S	-1.2	-2.9	2.4	188	PowerShares Dynamic Market	S	-1.6	-4.8	3.0
139	Morningstar Large Core (iS)	S	-2.3	-1.7	2.0	189	S&P 600 SmallCap Growth	S	-2.9	-4.4	2.4
140	Rydex S&P Equal Weight	S	-1.9	-3.3	3.3	190	T. Rowe Price Growth & In-	S	-1.3	-3.7	0.2
141	Sound Shore (\$10k)	S	-2.0	-3.2	3.1	191	Fidelity Fund	S	-1.3	-4.8	3.4
142	Vanguard PRIMECAP Core	S	-2.3	-3.8	5.6	192	Columbia Small Company	S	-3.2	-4.5	3.1
143	Janus Twenty (closed)	S	1.2	-5.8	5.4	193	Dreyfus New Leaders	S	-2.2	-5.7	7.0
144	American Century Income &	S	0.3	-3.3	1.1	194	Sit Small Cap Growth (2%	S	-3.4	-6.6	6.8
145	Vanguard MidCap (VIPER)	S	-2.2	-4.4	5.4	195	William Blair Growth (1%	S	-2.9	-4.9	3.7
146	Vanguard Total Stk Mkt	S	-1.4	-3.2	2.8	196	Artisan Mid Cap Value	S	-1.4	-4.0	-0.6
147	Vanguard 500 Index	S	-1.3	-2.9	2.3	197	S&P 400 MidCap (SPDR)	S	-2.0	-5.0	3.4
148	DJ US Total Market (iS)	S	-1.3	-3.2	2.7	198	S&P 400 MidCap (iS)	S	-2.1	-4.9	3.2
149	Penn Mutual (1%r<180d)	S	-3.3	-3.9	6.1	199	Vanguard Growth & Income	S	-1.5	-4.2	1.1
150	S&P 500 (SPDR)	S	-1.1	-3.1	2.2	200	KLD Select Social (iS)	S	-2.1	-3.8	0.5

DOMESTIC STOCK FUNDS
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Domestic Stock Funds continued — data as of 7/17/06

Rank	Fund	Vent.	1 month	6 month	1 year	Rank	Fund	Vent.	1 month	6 month	1 year
201	Neuberger Berman Guardian	S	-3.1	-4.3	3.1	251	Sit Mid Cap Growth (2%r<30d)	S	-3.0	-8.5	3.9
202	Neuberger Berman Focus	S	-3.7	-2.2	-3.5	252	RS MidCap Opportunities	S	-4.1	-7.4	3.5
203	Robeco Boston Ptnrs SCV	S	-2.9	-4.1	1.6	253	Fidelity Magellan (closed)	S	-2.2	-6.8	0.5
204	Dreyfus Mid Cap Index (1%r<180d)	S	-2.4	-5.0	3.1	254	Russell Mid Cap Growth (iS)	S	-3.8	-7.2	1.9
205	Fidelity Large Cap Stock	S	-1.9	-5.4	4.4	255	Baron Small Cap (closed)	S	-3.8	-5.7	-1.3
206	CRM Small Cap Value Inv (closed)	S	-4.5	-4.2	4.0	256	USAA Growth & Income	S	-1.8	-6.6	-0.4
207	DJ WI US SmallCap Growth (stTr)	S	-3.0	-5.2	3.1	257	Domini Social Equity Fund (2%	S	-2.4	-6.1	-1.7
208	Morningstar Mid Core (iS)	S	-2.5	-5.2	2.6	258	TCW Galileo Opportunity N	S	-3.5	-6.8	0.8
209	DWS Growth & Income S (closed,2%	S	-0.8	-4.7	0.4	259	Vanguard Cap Opp (closed,	S	-3.5	-7.3	3.2
210	Brandywine Blue (\$10k)	S	-2.6	-4.7	0.5	260	Fidelity SC Stock (closed,2%	S	-5.5	-6.7	2.4
211	Value Line Leveraged Growth	S	-2.2	-5.8	2.7	261	T. Rowe Price New Horizons	S	-4.1	-7.8	2.3
212	Old Mutual Small Cap (2%r<10d)	S	-2.7	-2.9	-1.3	262	Brandywine Advisors (\$10k)	S	-2.6	-8.0	2.5
213	Brandywine Fund (\$10k)	S	-3.0	-5.5	4.9	263	Vanguard Explorer (closed)	S	-3.9	-7.3	0.9
214	Janus Growth & Income	S	-1.1	-6.5	4.0	264	Vanguard/Morgan Growth	S	-3.0	-7.4	1.6
215	Bridgeway Ultra Small Co Mkt (2%	S	-4.3	-5.6	3.6	265	Fidelity Growth & Income	S	-2.6	-6.1	-1.3
216	Fidelity Value Strategies	S	-2.6	-4.3	2.4	266	DWS Large Comp Growth S	S	-2.1	-7.9	1.2
217	Power Shares Dynamic MidCap Grow	S	-3.4	-6.7	6.0	267	S&P 500 Growth (iS)	S	-1.6	-6.8	-1.8
218	American Century Vista	S	-2.1	-6.5	3.8	268	GAMCO Growth AAA (2%r<7d)	S	-2.4	-8.1	1.4
219	TCW Value Opportunities	S	-4.0	-4.2	1.8	269	Thompson Plumb Growth	S	-2.0	-5.9	-4.1
220	MainStay Small Cap Opportunity	S	-2.2	-4.9	-0.5	270	Marsico Focus (2%r<30d)	S	-2.7	-8.2	1.6
221	SIT Large Cap Growth (2%r<30d)	S	-1.7	-5.8	2.2	271	Columbia Large Cap Growth CIZ	S	-2.6	-7.1	-1.4
222	Federated Kaufmann Fund (0.2%)	S	-3.4	-6.1	4.2	272	Artisan Midcap (closed)	S	-3.7	-7.6	1.6
223	Janus Venture (closed)	S	-3.2	-5.3	0.4	273	Ariel Appreciation	S	-2.7	-6.4	-4.7
224	ABN Amro Mid Cap	S	-3.2	-4.2	1.5	274	Neuberger Berman Partners	S	-2.4	-9.1	0.8
225	Vanguard U.S. Value	S	-1.6	-4.5	-1.4	275	S&P 400 MidCap Growth (iS)	S	-3.0	-8.1	1.1
226	T. Rowe Price Growth Stock	S	-1.6	-5.5	1.2	276	Turner Mid Cap Growth	S	-3.7	-9.1	2.3
227	Janus Enterprise	S	-3.0	-6.4	3.4	277	DJ US WI LargeCap Growth	S	-2.8	-7.6	-1.7
228	Northeast Investors Growth	S	-1.4	-7.2	5.4	278	Ariel Fund	S	-3.9	-5.3	-4.9
229	Nicholas Fund	S	-1.5	-4.0	-1.7	279	American Century Growth	S	-2.0	-7.7	-2.1
230	Morningstar Mid Growth (iS)	S	-3.7	-6.9	5.6	280	Century Select SC (closed,1%	S	-3.5	-6.1	-4.6
231	Needham Small Cap Growth (2%	S	-3.3	-4.8	-0.4	281	Neuberger Berman Fasciano Inv	S	-4.0	-6.9	-2.2
232	Fidelity Dividend Growth	S	-2.9	-4.5	-0.1	282	Preferred Large Cap Growth	S	0.0	-10.8	0.6
233	Bridgeway Aggressive Investors 2	S	-0.9	-9.6	6.2	283	Fidelity Growth Company	S	-3.6	-10.1	2.9
234	T. Rowe Price Mid Cap Growth	S	-3.5	-7.1	5.9	284	Dreyfus Premier Third Century	S	-3.1	-7.1	-3.7
235	Fidelity Export & Multinat'l (.75%	S	-1.6	-8.0	6.0	285	Russell 3000 Growth (iS)	S	-3.4	-7.6	-2.1
236	Royce Special Equity (1%r<180d)	S	-2.4	-3.9	-2.5	286	Russell 1000 Growth (iS)	S	-3.2	-7.7	-2.3
237	Westport Select Cap R (closed)	S	-2.5	-4.2	-1.6	286	Marsico Growth & Income (2%	S	-2.3	-8.3	-1.9
238	Wells Fargo Advantage Opportunity	S	-2.8	-5.6	1.3	288	Vanguard Growth Index	S	-3.1	-7.8	-2.2
239	Old Mutual Growth (2%r<10d)	S	-2.2	-6.4	2.1	289	Morningstar Small Growth (iS)	S	-4.6	-8.8	-0.3
240	Forward Hoover Small Cap (2%	S	-3.5	-6.0	1.5	290	Vanguard Growth (VIPER)	S	-3.2	-7.9	-2.1
241	Janus Fund	S	-1.4	-5.9	0.3	291	Janus Mercury	S	-2.6	-8.9	-0.5
242	Vanguard Small Cap Growth Index	H	-3.6	-6.5	1.7	292	Legg Mason Opportunity Trust	S	-3.7	-8.9	-1.9
243	Neuberger Berman Genesis (closed)	S	-1.8	-7.3	2.3	293	USAA Aggressive Growth	S	-2.4	-8.8	-2.6
244	Dreyfus Growth & Income	S	-1.9	-5.4	-0.9	294	Buffalo Small Cap (2%r<180d)	S	-4.1	-7.3	-5.9
245	Wells Fargo Advantage Growth	S	-3.6	-7.1	4.0	295	Dreyfus Growth Opportunity (2%	S	-2.8	-8.8	-1.9
246	RS Growth	S	-2.6	-7.0	2.5	296	CS Mid Cap Growth (closed)	S	-2.5	-8.8	-2.4
247	Nicholas II (\$100k)	S	-3.3	-5.2	-0.9	297	Value Line Fund	S	-2.4	-10.0	-2.3
248	Russell 2000 Growth (iS)	S	-3.3	-7.0	1.3	298	Janus Olympus	S	-2.8	-10.6	0.5
249	Bridgeway Small Cap Growth	S	-5.1	-8.0	6.4	299	Fidelity Blue Chip Growth	S	-2.3	-8.7	-3.7
250	Fidelity Small Cap Ind.(1.5%r<90d)	S	-2.9	-7.7	2.0	300	Buffalo Mid Cap (2%r<60d)	S	-4.6	-9.3	-1.9

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

Domestic Stock Funds continued — data as of 7/17/06

Rank	Fund	Vent.	1 month	6 month	1 year
301	RS Smaller Company Growth	S	-4.6	-9.7	-0.9
302	T. Rowe Price New America	S	-3.6	-8.7	-4.0
303	Matrix Advisors Value (1%r<60d)	S	-3.8	-8.0	-4.7
304	Vanguard Growth Equity (\$10k)	S	-3.6	-10.4	-0.3
305	PowerShares Dynamic OTC Port-	S	-3.3	-9.2	-2.5
306	Artisan Small Cap (closed)	S	-5.3	-9.0	-1.8
307	Old Mutual Emerging Growth (2%	S	-4.7	-9.0	-4.1
308	Wells Fargo Advantage Large	S	-3.0	-10.4	-2.2
309	Wasatch Core Growth (closed,2%	S	-4.6	-8.3	-8.2
310	Wasatch Small Cap Grth	S	-4.5	-8.2	-8.1
311	Berwyn Fund (closed,1%r<180d)	S	-4.2	-10.5	-2.4
312	Legg Mason Value	S	-1.9	-10.5	-4.4
313	Power Shares Dynamic SmCap	S	-4.3	-10.7	-2.6
314	Wasatch Heritage Growth (2%	S	-5.1	-9.2	-6.4
315	Power Shares Dynamic LargeCap	S	-3.9	-10.4	-4.3
316	RS Emerging Growth	S	-4.4	-11.0	-4.6
317	CS Capital Appreciation Comm	S	-2.8	-11.2	-3.8
318	Dreyfus-Founders Discovery	S	-4.1	-10.0	-7.4
319	Morningstar Large Growth (iS)	S	-3.4	-11.0	-5.7
320	Van Wagoner Emerging Growth	S	-6.5	-8.4	-6.9
321	Legg Mason Special Investment	S	-4.9	-11.6	-3.4
322	Fidelity NDQ Composite	S	-4.3	-11.5	-5.9
323	Muhlenkamp Fund (2%r<30d)	S	-2.6	-11.9	-8.0
324	Fidelity Aggressive Growth (1.5%	S	-3.5	-13.4	-4.4
325	Harbor Capital Appreciation Inst	S	-3.4	-14.0	-2.7
326	Vanguard U.S. Growth	S	-4.2	-13.5	-3.6
327	Undiscovered SC Growth A LW	S	-5.4	-13.0	-6.1
328	Fidelity Large Cap Growth	S	-4.2	-12.8	-4.8
329	Pioneer Growth Opportunities	S	-4.4	-12.7	-7.7
330	American Century Ultra	S	-3.7	-11.7	-7.7
331	American Century Select	S	-2.0	-11.7	-10.2
332	RS Diversified Growth	S	-5.3	-12.2	-7.8
333	USAA Growth	S	-3.0	-14.3	-6.4
334	TCW Aggressive Growth CIN	S	-4.4	-14.5	-5.0
335	Undiscovered Mgr Behavioral	S	-4.8	-13.3	-8.9
336	Fidelity OTC Portfolio	S	-5.0	-14.8	-5.4
337	Oberweis Emerging Growth (1%	S	-6.3	-16.1	-6.3
338	O Strip (stTr)	S	-4.8	-14.7	-10.7
339	NASDAQ 100	S	-6.0	-15.6	-7.3
340	TCW Select Equities N	S	-5.0	-16.1	-8.2
341	Pin Oak Aggressive Stock	S	-6.5	-21.3	-13.5

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INTERNATIONAL FUNDS
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International Stock Funds — data as of 7/17/06

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	4.4%	1.8%	48.7%	51	T. Rowe Price Emg Europe &	H	4.3	-10.3	24.0
2	Fidelity Latin Amer. (1.5%<90d)	H	4.3	0.5	45.7	52	DWS International S (2%<180d)	S	-1.0	-1.3	17.4
3	Driehaus Emerging Mkts Gr (2%	B	1.5	1.8	43.8	53	Wasatch Intl Growth (closed,2%	S	-3.3	-1.2	18.0
4	Janus Overseas (2%<90d)	B	1.2	3.8	38.8	54	Fidelity Intl Discovery (1%<30d)	S	-0.6	-2.1	18.4
5	ICON Europe	B	0.2	7.0	29.1	55	Fidelity Div Intl (closed,1%<30d)	S	-0.6	-1.5	17.6
6	DWS Latin Amer Equity S	H	3.3	-2.7	40.8	56	S&P 150 Topix (iS)	S	-1.2	-4.8	26.5
7	S&P 40 Latin America (iS)	H	4.0	-3.2	36.3	57	SIT International Growth (2%	S	-0.8	-1.5	17.1
8	Fidelity Europe Capital App. (1%	B	0.2	4.2	22.0	58	Vanguard Emerging Mkts Stk	S	0.1	-5.3	21.8
9	Artisan Intl Value (2%<90d)	B	-1.5	4.3	23.8	59	Vanguard Emerging Mkts	S	0.5	-5.2	20.7
10	Harbor International (2%<60d)	B	0.3	1.4	25.0	60	Vanguard Pacific Stock Index	H	-1.1	-3.9	23.0
11	Columbia Acorn Intl Z (2%<60d)	B	-1.6	2.5	24.2	61	Driehaus Intl Discovery (2%	H	-3.2	-7.2	27.9
12	Oakmark Intl Small Cap	B	-1.3	2.3	23.2	62	Tweedy, Browne Glbl Val	S	-0.3	0.2	9.1
13	DWS Global Thematic S	B	-1.1	1.5	24.7	63	Oakmark Global (2%<90d)	S	-2.0	0.0	12.9
14	Fidelity Emerging Mkts (1.5%	B	0.6	-4.5	33.4	64	Fidelity Intl Small Cap	S	-2.3	-4.5	21.2
15	DWS Europe Equity S (closed,2%	H	-0.3	3.2	18.7	65	Excelsior International	S	-1.2	-2.5	15.8
16	Julius Baer Intl Eq A (closed,2%	H	0.7	0.9	22.6	66	Vanguard Pacific (VIPER)	S	-1.1	-5.0	21.7
17	Guinness China & Hong Kong	H	4.8	1.9	13.0	67	Gabelli Intl Growth (2%<60d)	S	-0.3	-2.9	14.6
18	Columbia Acorn Intl Select Z	B	-2.4	3.2	21.3	68	Fidelity Pacific Basin (1.5%	S	-1.9	-6.3	25.5
19	Oakmark International (2%<90d)	H	-1.8	4.2	18.4	69	American Century Intl Growth	S	-1.2	-2.7	15.1
20	MSCI EMU (iS)	H	0.3	3.1	16.1	70	MSCI Emerging Markets (iS)	S	-1.2	-5.6	18.5
21	Vanguard European (VIPER)	H	-0.2	3.8	16.1	71	Harding Loevner Emerg Mkt (2%	S	-0.4	-7.8	21.7
22	Vanguard European Stock Index	H	-0.1	3.7	16.5	72	Wm. Blair Intl Growth N	S	-1.7	-4.0	16.6
23	S&P 350 Europe Plus (iS)	H	0.6	3.2	16.7	73	Dreyfus Premier Emerging Mar-	S	-1.1	-5.3	17.9
24	Dodge & Cox Intl Stock	H	-0.6	2.5	19.6	74	Longleaf Partners International	S	-1.1	-1.3	9.4
25	US Global Eastern Europe (2%	H	7.4	-10.9	32.0	75	T. Rowe Price European (2%	S	-0.5	-2.5	10.4
26	Vanguard International Value (2%	H	-0.2	1.1	20.9	76	MSCI Japan (iS)	S	-1.9	-7.0	24.7
27	Quant Foreign Value (1%<30d)	H	-0.1	2.2	18.7	77	Matthews Pacific Tiger	S	-0.4	-4.6	14.5
28	USAA International	H	-0.1	1.8	19.8	78	T. Rowe Price New Asia (2%	S	-0.5	-4.8	13.3
29	T. Rowe Price Intl Disc. (2%	H	-1.5	-1.1	27.4	79	Amer.Cent.Intl Opp. (closed,2%	S	-3.7	-5.9	19.4
30	Schwab International Index (1.5%	H	0.2	1.5	17.8	80	Fidelity Global Balanced (1%	S	-0.7	-1.7	8.7
31	ICAP Euro Select Equity (2%	S	-0.4	0.3	21.0	81	T. Rowe Price Emerging Mkts	S	0.0	-8.8	20.0
32	DJ Euro Stoxx 50 (stTr)	H	-0.1	2.6	13.6	82	T. Rowe Price Global Stock (2%	S	-1.0	-5.3	15.1
33	Fidelity SE Asia (1.5%<90d)	H	-1.0	-1.1	24.2	83	Fidelity Worldwide (1%<30d)	S	-0.7	-3.6	11.1
34	Preferred International	S	0.0	1.5	17.1	84	DJ WI Global Titians (stTr)	S	0.8	-0.8	3.8
35	MSCI Pacific ex Japan (iS)	S	1.4	1.9	15.2	85	S&P 100 Global (iS)	S	-0.6	-1.9	5.4
36	DWS Pacific Opp Eq. S	H	-1.2	-0.1	21.8	86	T. Rowe Price Intl Stock (2%	S	-1.4	-5.4	13.2
37	DJ Stoxx 50 (stTr)	S	0.1	2.3	12.4	87	American Century Global	S	-1.9	-5.1	10.7
38	Vanguard International Growth	S	-0.5	0.3	19.5	88	Fidelity Aggressive Intl. (1%	S	-0.5	-5.3	9.5
39	Forward Intl Small Companies	H	-2.6	-0.8	23.4	89	DWS Gbl Opportunities S	S	-2.7	-5.2	9.3
40	Vanguard Intl Expl (closed,	S	-2.4	0.4	20.2	90	Fidelity Japan (1.5%<90d)	S	-2.0	-12.9	30.6
41	Artisan International (2%<90d)	S	-0.3	-1.2	20.3	91	Matthews Asia Pacific (2%	S	-1.8	-6.4	11.8
42	Artisan Intl Small Cap (closed,2%	S	-2.2	-1.9	23.6	92	T. Rowe Price Japan (2%<90d)	S	-2.7	-11.5	23.5
43	SSgA Emerging Markets	H	1.1	-3.6	21.3	93	Janus Worldwide (2%<90d)	S	-2.9	-6.5	2.5
44	Power Shares Golden Dragon	S	0.5	1.0	13.1	94	CS Warburg Pincus Japan Grth	S	-4.8	-12.6	19.7
45	Neuberger Berman Intl (2%<60d)	S	-1.0	-2.2	20.8	95	Excelsior Pacific/Asia	S	-4.2	-12.1	10.5
46	Columbia Intl Stock ClZ (2%	S	-0.9	-0.4	18.1	96	Japan Fund (Scudder) (2%	S	-3.1	-15.1	16.6
47	USAA World Growth	S	-0.6	1.2	12.9	97	Matthews Japan Fund (2%	S	-4.7	-11.8	7.7
48	Matthews Asia G & I (closed,2%	S	-0.6	0.9	12.6	98	Fidelity Japan SC (closed,1.5%	S	-6.6	-24.1	7.9
49	Fidelity Europe (1%<30d)	S	-0.3	-1.5	15.7	99	Europe 100 ADR (BLDRS)	S	-66.6	-65.9	-62.3
50	Fidelity Overseas (1%<30d)	S	-0.3	-2.1	18.5	100	Develop Mrkts 100 ADR	S	-66.7	-66.2	-61.7
						101	Asia 50 ADR (BLDRS)	S	-67.0	-67.0	-59.3
						102	Emerging Mrkts 50 ADR	S	-74.6	-75.5	-68.0

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

Specialty Funds — data as of 7/17/06

Rank	Fund	Cons.	1 month	6 month	1 year	Rank	Fund	Cons.	1 month	6 month	1 year
1	U.S. Global Gold Shares (.25%)	*	8.0%	25.1%	104.9%	51	Utilities (SPDR)	*	2.0	2.3	5.6
2	Comex Gold Trust (iS)	*	11.0	15.7	52.2	52	ICON Energy	*	0.7	-5.8	25.9
3	Gold (stTr)	*	10.9	15.7	52.1	53	Merger Fund (closed,2%r<30d)	*	0.3	4.8	5.6
4	Vang Precious Metal (closed,	*	4.5	11.3	61.7	54	Rydex Consumer Products	*	1.3	4.7	3.3
5	Amer. Cent. Global Gold (1%	*	8.8	6.2	69.1	55	DJ US Utilities	*	2.1	2.3	4.7
6	DWS Gold & Precious Metals S	*	9.1	6.2	57.7	56	Consumer Staples (SPDR)	*	1.3	4.0	5.1
7	U.S. Global Inv Global Res (.25%)	B	2.9	5.8	41.5	57	Vanguard Consumer Staple	*	1.1	4.1	4.3
8	Rydex Precious Metals (\$25k)	*	7.6	-0.2	51.7	58	T. Rowe Price Media & Tele-	*	-1.2	-0.3	15.3
9	Prudent Bear (1%r<30d)	*	3.3	14.2	22.1	59	Rydex Utilities (\$25k)	*	2.4	2.0	2.2
10	Fidelity Gold (.75%r<30d)	*	4.0	-2.6	59.4	60	DJ US Financial Services (iS)	*	-0.4	0.6	6.7
11	T. Rowe Price Real Estate (1%	*	2.9	11.0	20.4	61	ICON Financial	*	0.0	-0.2	6.6
12	DJ Transportation Average (iS)	*	-2.1	12.0	25.2	62	DJ US Basic Materials (iS)	*	-0.9	0.6	11.8
13	Cohen & Steers Realty (\$10k,1%	*	3.0	10.4	19.9	63	Vanguard Health (closed,	*	1.5	-0.9	8.5
14	DJ Wilshire REIT (stTr)	*	3.0	9.4	17.8	64	Gateway Fund	B	0.1	2.2	4.4
15	CGM Realty	*	4.1	5.8	26.1	65	T. Rowe Price Financial Ser-	*	-1.2	-0.3	8.0
16	Cohen & Steers Realty Major (iS)	*	2.7	9.1	18.2	66	Vanguard Financials (VIPER)	*	-0.3	-0.1	6.9
17	Vanguard Energy (\$25k,1%r<1yr)	B	4.6	2.8	29.4	67	Fidelity Banking (.75%r<30d)	*	-0.4	1.3	3.4
18	Fidelity Air Transport (.75%r<30d)	*	-2.2	9.5	26.0	68	Materials (SPDR)	*	-0.7	0.4	11.6
19	Rydex Transportation (\$25k)	*	-1.8	8.9	25.1	69	Rydex Basic Materials (\$25k)	*	-1.6	0.0	10.7
20	Vanguard REIT Index (1%r<1yr)	*	2.8	8.6	15.6	70	Vanguard Industrials (VIPER)	*	-4.1	1.8	9.3
21	Vanguard REIT (VIPER)	*	2.7	8.6	15.7	71	Financial (SPDR)	*	-0.4	-0.5	6.8
22	Rydex Juno (\$25k)	*	-0.9	12.5	14.2	72	DJ US Financial (iS)	*	-0.4	-0.5	6.4
23	Fidelity Indust MatrIs (.75%r<30d)	*	0.6	5.4	25.3	73	Fidelity Bus Services (.75%	*	-1.7	-0.9	9.0
24	Fidelity Real Estate (.75%r<90d)	*	2.4	7.1	15.7	74	Industrial (SPDR)	*	-4.1	2.0	7.9
25	Fidelity Transportation (.75%	*	-2.0	7.2	22.9	75	Rydex Financial Services (\$25k)	*	-0.6	-0.6	4.7
26	DJ US Real Estate (iS)	*	2.4	7.9	13.5	76	Fidelity Pharmaceuticals (.75%	*	0.3	-2.9	9.6
27	Fidelity Natrl Resources (.75%	B	1.5	0.2	34.0	77	Vanguard Materials (VIPER)	*	-1.2	-0.6	9.8
28	GS Natural Resour (iS)	B	4.6	1.3	26.8	78	Fidelity Defense & Aero (.75%	*	-3.0	0.5	7.9
29	S&P Global Energy (iS)	*	5.7	2.5	19.6	79	Fidelity Natural Gas (.75%r<30d)	*	3.4	-8.8	19.9
30	Energy (SPDR)	*	5.4	1.2	24.8	80	S&P Global Telecommunication	*	-1.8	1.5	1.7
31	Vanguard Energy VIPER	B	5.5	0.9	25.0	81	Fidelity Industrial Equip (.75%	*	-4.6	-0.1	10.3
32	DJ US Energy (iS)	*	6.1	1.6	23.1	82	Fidelity Cyclical Ind (.75%r<30d)	*	-3.7	-0.6	8.8
33	Cohen & Steers Realty Income	*	2.9	7.1	11.3	83	Berwyn Income (1%r<180d)	B	0.3	-0.1	2.2
34	ICON Materials	*	0.3	3.9	23.4	84	ICON Telecommunications &	*	-0.3	-1.1	2.6
35	RS Global Natural Resources	B	0.0	-1.3	30.9	85	Fidelity Telecomm (.75%r<30d)	*	-4.2	-0.8	7.5
36	T. Rowe Price New Era	B	2.0	0.9	24.9	86	S&P Global Healthcare (iS)	*	1.3	-1.7	4.7
37	Stratton Mthly Div REIT (1.5%	*	2.7	6.4	8.0	87	Fidelity Balanced	B	-0.8	-2.3	6.4
38	Rydex Energy Services (\$25k)	*	-0.9	-2.4	36.7	88	Rydex Banking (\$25k)	*	-1.0	-0.3	-0.5
39	Fidelity Utilities Growth (.75%	*	-0.1	6.2	11.3	89	Fidelity Environmental Ser (.75%	*	-3.8	-1.1	7.2
40	Fidelity Food & Agr (.75%r<30d)	*	2.8	5.9	10.0	90	DJ US Consumer NonCyclical	*	0.6	-0.9	-0.5
41	Fidelity Energy (.75%r<30d)	*	2.6	-2.8	27.0	91	Fidelity Brokerage (.75%r<30d)	*	-2.2	-8.9	11.7
42	Rydex Energy (\$25k)	*	3.7	-1.6	21.1	92	Vanguard Balanced Index	B	-0.6	-2.3	1.8
43	Vanguard Telecom Service	*	-2.3	6.1	10.9	93	Fidelity Leisure (.75%r<30d)	*	-1.8	-3.6	5.3
44	Fidelity Energy Services (.75%	*	-0.1	-4.4	35.4	94	Fidelity Home Finance (.75%	*	-1.1	-2.1	-1.1
45	DJ US Telecom (iS)	*	-1.6	6.6	7.0	95	Fidelity Insurance (.75%r<30d)	*	-0.1	-5.1	3.2
46	Rydex Ursa (\$25k)	*	1.8	6.5	3.7	96	Fidelity Finl Serv (.75%r<30d)	*	-0.4	-5.6	3.3
47	ICON Industrials	*	-3.2	3.3	14.1	97	T. Rowe Price Health Sciences	*	0.0	-8.3	6.4
48	ProFunds Bear Inv (\$15k)	*	1.8	6.3	3.3	98	Fidelity Software (.75%r<30d)	*	-0.5	-6.0	1.6
49	Vanguard Utilities (VIPER)	*	2.2	2.7	5.3	99	Power Shares WilderH Clean	B	-9.8	-5.8	13.3
50	S&P Global Financial (iS)	*	-0.5	0.7	15.1	100	Fidelity Chemicals (.75%r<30d)	*	-3.4	-2.8	-0.9

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

* = **Not Recommended**

SPECIALTY FUNDS
Continued On Next Page

Specialty Funds continued — data as of 7/17/06

Rank	Fund	Vent.	1 month	6 month	1 year
101	Rydex Leisure (\$25k)	*	-3.7	-1.8	-3.1
102	Fidelity Consumer Ind (.75%	*	-1.6	-4.4	-2.4
103	Fidelity Paper & Forest (.75%	*	-1.6	-5.5	5.2
104	ICON Leisure & Consumer Sta-	*	-0.4	-1.6	-12.2
105	Fidelity Retailing (.75%r<30d)	*	-4.8	-3.0	-4.7
106	Rydex Telecommunications	*	-5.3	-5.2	0.3
107	Rydex Health Care (\$25k)	*	-1.0	-6.9	-0.8
108	ICON Consumer Discretionary	*	-3.4	-2.3	-9.6
109	Vanguard Health Care (VIPER)	*	-1.0	-6.5	-2.9
110	DJ US Healthcare (iS)	*	-0.6	-6.6	-3.3
111	Health Care (SPDR)	*	-0.7	-6.4	-3.2
112	DJ US Consumer cyclical (iS)	*	-4.3	-4.4	-5.4
113	ICON Healthcare	*	-1.4	-7.3	-2.1
114	Fidelity Med Del (.75%r<30d)	*	2.3	-10.6	-1.2
115	Fidelity Multimedia (.75%r<30d)	*	-1.8	-9.1	1.3
116	Fidelity Automotive (.75%r<30d)	*	-4.4	-5.6	-6.5
117	Consumer Discretionary (SPDR)	*	-4.7	-5.1	-6.5
118	Fidelity Biotechnology (.75%	*	-2.7	-11.6	-3.2
119	Vanguard Consumer Discr	*	-4.6	-5.9	-8.1
120	Rydex Retailing (\$25k)	*	-5.3	-5.7	-8.7
121	Fidelity Wireless (.75%r<30d)	*	-4.5	-10.7	-2.2
122	Rydex Biotechnology (\$25k)	*	-3.6	-13.9	-3.8
123	Royce Technology Value (2%	*	-10.4	-10.4	-3.1
124	NASDAQ Biotechnology (iS)	*	-4.7	-15.9	-8.3
125	Fidelity Health Care (.75%r<30d)	*	-0.8	-15.1	-7.5
126	Technology (SPDR)	*	-5.1	-12.6	-8.3
127	ICON Information Technology	*	-3.3	-13.7	-9.3
128	Rydex Electronics (\$25k)	*	-8.1	-12.9	-6.9
129	Fidelity Medical Equip (.75%	*	-4.3	-13.1	-6.8
130	Rydex Internet (\$25k)	*	-5.7	-14.8	-2.7
131	S&P Global Information Tech (iS)	*	-5.4	-14.8	-7.2
132	GS Software (iS)	*	-3.1	-14.8	-12.1
133	Vanguard Information Tec	*	-5.7	-15.6	-8.2
134	Rydex Technology (\$25k)	*	-6.1	-15.1	-8.4
135	GS Technology (iS)	*	-5.3	-16.0	-8.3
136	DJ US Technology (iS)	*	-5.5	-16.0	-8.7
137	Morgan Stanley Technology (stTr)	*	-6.1	-16.2	-8.2
138	Fidelity Const & Housing (.75%	*	-4.5	-15.7	-14.8
139	Fidelity Technology (.75%r<30d)	*	-6.5	-16.3	-8.9
140	T. Rowe Price Science & Tech	*	-6.2	-15.9	-12.0
141	Fidelity Developing Comm (.75%	*	-9.0	-17.4	-6.1
142	GS Semiconductor (iS)	*	-8.4	-18.8	-7.7
143	Fidelity Electronics (.75%r<30d)	*	-8.5	-18.6	-9.5
144	RS Information Age	*	-7.9	-18.6	-9.6
145	Fidelity Computers (.75%r<30d)	*	-8.5	-18.2	-12.9
146	RS Internet Age	*	-7.7	-22.5	-9.9
147	Fidelity Networking (.75%r<30d)	*	-11.7	-20.1	-9.8
148	GS Networking (iS)	*	-12.6	-21.0	-7.9
149	Alpine U.S. Real Estate Equity	*	-5.2	-21.6	-28.0

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**New Schedule!
Next Issue Available: Thurs 7/27
by Midnight (ET).**

Email delivery: Friday 7/28

ETF Model Activity

None This Week

Total Return % - 6/30/06

1 mo	Model Portfolio	6 mo	1 yr	3 yr	YTD
-0.2	ML Conservative	3.8	7.3	39.6	3.8
0.2	Fidelity Conservative	4.3	10.1	36.6	4.3
-0.8	Vanguard Conservative	2.0	5.1	31.2	2.0
-0.9	ML Moderate	5.9	13.2	68.7	5.9
-1.6	Fidelity Moderate	1.8	14.8	57.4	1.8
-1.7	Vanguard Moderate	2.0	10.1	48.8	2.0
-1.7	ML Venturesome	4.7	17.2	77.3	4.7
-1.4	Fidelity Venturesome	2.3	17.6	63.2	2.3
-2.2	Vanguard Venturesome	1.8	13.0	56.9	1.8
-0.4	ML Select	4.7	28.0	87.4	4.7
Benchmarks					
0.2	S&P 500	2.7	8.6	37.6	2.7
0.0	Asset Allocation Funds Avg (184)	2.7	8.2	33.1	2.7

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**BOND FUNDS
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Bond Funds — data as of 7/17/06

Fund	Cons.	1 month	6 month	1 year	Fund	Cons.	1 month	6 month	1 year
American Century Ginnie Mae	*	0.3%	-1.4%	-0.2%	Managers Int. Duration Govt	*	0.6	-0.4	0.6
American Century Government	*	0.6	-0.6	-0.3	Managers Short Duration Govt	B	0.3	2.2	3.7
American Century Inflation Adj	B	1.2	-2.1	0.6	MetroWest Low Duration	B	0.1	0.2	0.4
American Century Intl Bond	*	-1.1	-0.5	0.8	MetroWest Total Return	*	0.2	-1.5	-2.1
American Century Target 2010	*	0.6	-1.1	-0.6	Northeast Investors Trust	*	-0.1	5.0	7.2
American Century Target 2015	*	1.0	-4.1	-3.0	Payden Global Fixed Income	*	0.3	-1.2	1.0
American Century Target 2020	*	1.5	-7.1	-6.0	PIMCO High Yield (2%r<30d)	*	0.3	0.6	1.6
American Century Target 2025	*	2.0	-9.2	-8.1	PIMCO Low Duration (2%r<7d)	B	0.3	-0.3	0.1
BBH Inflation Indexed Sec (1%)	B	0.7	-2.7	-2.7	PIMCO Real Return (2%r<7d)	*	1.2	-2.1	-0.9
Buffalo High-Yield (2%r<180d)	*	-0.2	1.4	1.5	PIMCO Total Return (2%r<7d)	*	0.6	-1.4	-0.8
Columbia High Yield ClZ (closed)	*	-0.3	-1.5	-1.2	PIMCO Total Return Mortgage	*	0.6	-0.7	-0.2
Columbia Income ClZ	*	0.6	-1.4	-1.4	Schwab S-T Bond Mkt Index	B	0.5	0.8	1.4
Columbia Intermediate Bond ClZ	*	0.7	-1.2	-0.9	Strong High Yield Bond (1%)	*	0.3	2.3	3.6
Dodge & Cox Income	*	0.6	0.0	1.1	Strong S-T Bond	B	0.5	1.2	2.0
Dreyfus 100 Treasury L-T	*	0.8	-5.8	-5.6	Strong S-T High Yield	*	0.3	1.9	3.3
Dreyfus A Bonds Plus	*	0.7	-1.0	0.3	T. Rowe Price Corporate Inc	*	0.4	-2.2	-1.8
Dreyfus GNMA	*	0.2	-1.3	0.4	T. Rowe Price GNMA	*	0.0	-1.6	-0.5
Dreyfus Premier Core Bond	*	0.2	-1.8	-1.1	T. Rowe Price High Yld	*	-0.6	0.9	1.8
Dreyfus Premier Short-Term In-	B	0.0	-0.6	-0.1	T. Rowe Price Int'l Bond (2%)	*	-1.1	-0.6	-0.1
DWS Core Plus Income S	*	0.6	-0.8	0.3	T. Rowe Price New Income	*	0.4	-1.5	-1.0
DWS Global Bond S (closed,2%)	*	-0.3	-0.6	0.9	T. Rowe Price Spectrum Income	*	-0.3	-0.5	0.8
DWS Short-Term Bond S	B	0.5	1.5	2.7	T. Rowe Price S-T Bond	B	0.0	0.5	1.3
Federated Total Return Govt	*	0.6	-1.3	-0.9	T. Rowe Price U.S. Treas. L-T	*	0.8	-5.1	-4.9
Federated U.S. Govt Sec. 1-3	B	0.0	-0.2	0.1	TCW Galileo High Yield Bond	*	0.0	1.2	2.1
Fidelity Capital & Income (1%)	*	-0.4	0.1	1.9	TCW Galileo Total Return Bond	*	0.7	0.0	1.5
Fidelity Floating Rate High Inc(1%)	B	-0.1	0.4	2.1	USAA Income	*	0.6	-0.8	0.5
Fidelity GNMA	*	0.0	-2.8	-1.9	Value Line Aggressive Inc (1%)	*	-0.4	-2.0	-3.6
Fidelity Government Income	*	0.3	-2.0	-1.4	Value Line U.S. Govt Sec	*	0.5	-0.6	0.2
Fidelity High Income (1%r<90d)	*	-0.3	-0.1	1.3	Vanguard GNMA	B	0.3	-1.3	0.9
Fidelity Inflation-Protected Bond	B	1.0	-1.8	0.9	Vanguard High Yield Corporate	*	0.4	0.7	2.5
Fidelity Intermediate Bond	*	0.3	-1.5	-0.9	Vanguard Inflation Protected	B	1.1	-1.5	1.4
Fidelity Intermediate Govt	*	0.2	-1.4	-0.7	Vanguard Intermediate Term U.	*	0.8	-1.8	-1.3
Fidelity Investment Grade	*	0.4	-1.8	-0.6	Vanguard Long-Term Invest-	*	1.2	-5.2	-6.1
Fidelity New Markets Income (1%)	*	0.1	-0.6	5.4	Vanguard L-T U.S. Treasury	*	1.3	-5.2	-4.9
Fidelity Short-Term Bond	B	0.1	-0.1	0.6	Vanguard Short-Term Invest-	B	0.5	0.9	1.8
Fidelity Strategic Income	B	0.2	0.5	3.1	Vanguard S-T Federal	*	0.4	0.5	1.3
FifthThird Bond	*	0.5	-1.2	-0.7	Vanguard S-T Treasury	B	0.5	0.5	1.1
GS InvestTop Corp Bond (iS)	*	0.3	-2.3	-2.0	Vanguard Total Bond Market	*	0.6	-1.4	-0.7
Janus Flexible Bond	*	0.5	-1.1	-0.7	Wells Fargo Adv Corporate	*	0.7	-1.7	-1.9
Janus High Yield (2%r<90d)	*	0.3	2.7	2.5	Wells Fargo Adv Govt Sec Inv	*	0.5	-1.0	-0.9
Janus S-T Bond	B	0.4	1.4	1.8	Wells Fargo Adv Total Return	*	0.7	-1.0	-0.7
Lehman 1-3 Year Treasuries (iS)	B	0.1	0.6	1.8	Wells Fargo Montgomery S Dur	B	0.5	1.0	1.5
Lehman 20+ Year Treasuries (iS)	*	1.0	-6.1	-5.4	Westcore Plus Bond (2%r<90d)	*	0.8	0.1	1.2
Lehman 7-10 Year Treasuries (iS)	*	0.3	-2.7	-1.9					
Lehman Aggregate Bond (iS)	*	0.3	-1.1	-0.2					
Lehman TIPS Bond (iS)	B	0.4	-2.1	0.6					
Loomis Sayles Bond Instl (2%)	B	0.8	2.1	6.1					
Loomis Sayles Bond Retail (2%)	B	0.8	2.0	5.8					
Managers Bond	*	1.6	0.8	2.4					
Managers Fremont Bond	*	0.6	-1.7	-1.0					

PORTFOLIO HOLDINGS
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Weekly Performance of ML Model Holdings — data as of 7/17/06

Fund	Last Week	Fund	Last Week
ACITX Amer. Cent. Inflation Adj.	0.47%	JKJ Morningstar Small Core (ETF)	-4.31
BRSVX Bridgeway Small Cap Value	-6.10	EZU MSCI EMU (ETF)	-5.73
IYT DJ Transportation Ave (ETF)	-6.58	EPP MSCI Pacific ex-Japan (ETF)	-3.39
DREGX Driehaus Emerging Mkts	-5.73	PWV Powershares Dynamic LC Value (ETF)	-2.38
FBALX Fidelity Balanced	-1.99	RSNRX RS Global Natural Resources	-3.85
FEMKX Fidelity Emerging Mkts	-6.75	RYPNX Royce Opportunity	-4.76
FECAX Fidelity Europe Cap Appr	-4.02	RYVIX Rydex Energy Services	-3.58
FFTYX Fidelity Fifty	-4.03	PSPFX US Global Resources	-3.12
FDFFX Fidelity Independence	-3.16	VBINX Vanguard Balanced	-1.61
FINPX Fidelity Inflation Protected	0.56	VCVLX Vanguard Capital Value	-3.84
FLVCX Fidelity Leveraged Co	-3.57	VGEXX Vanguard Energy	-2.45
FNARX Fidelity Natural Resources	-4.14	VDE Vanguard Energy (ETF)	-1.56
FSLCX Fidelity Small Cap Stock	-5.13	VEIPX Vanguard Equity-Income	-2.21
FSICX Fidelity Strategic Income	-0.19	VFIXX Vanguard GNMA	0.20
FVDFX Fidelity Value Discovery	-2.98	VWEHX Vanguard High Yield Corp	-0.17
PISRX Forward Intl Small Co	-6.17	VIPSX Van. Inflation Protected Bond	0.60
GATEX Gateway Fund	-1.39	VTRIX Vanguard International Value	-5.52
IGE GS Natural Resources (ETF)	-2.23	VPACX Vanguard Pacific Stock	-6.19
ICSEX ICON Europe	-6.27	VISGX Vanguard SC Growth Index	-4.81
JORNX Janus Orion	-4.30	VISVX Vanguard Small Cap Value	-3.72
JAOSX Janus Overseas	-5.50	VTV Vanguard Value (ETF)	-2.47
WWNPX Kinetics Paradigm	-2.53		
AGG Lehman Aggregate Bond (ETF)	0.23	Indices	
LSBRX Loomis Sayles Bond Retail	-0.29	DOW JONES INDUSTRIALS	-3.21%
MXIX Marsico 21st Century	-4.36	NASDAQ	-3.74
		S&P 500	-2.59

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