

## MONEYLETTER HOTLINE 7/19/06

### Fed Pause Upon Us?

Although we cannot see it now, we believe that a bullish trend is developing for the global stock markets after the nasty two-month correction that we have endured. We spoke of a transition in the last Hotline, and we see a transition taking place in U.S. monetary policy. In other words, we believe that the famous pause in Fed policy is here. Not only that, but we believe that it is going to stretch out so long that the word "pause" will turn out to be inappropriate.

We are in for a period of sub-par growth. That is the Fed's view and it is also the view of the forecasters we take seriously. Right now we think there is a 75% chance that the Fed will not raise rates next month. The Fed's latest Beige Book, released today, reported that growth was slowing in much of the U.S. With growth slowing here, and the Fed worries lifting, the place to be will be in the faster growing overseas markets. We look for solid returns over the rest of this year.

There is no change in our recommended allocations.

**New Fund Ratings** – For domestic stock funds, four funds are now rated Buy: Morningstar Large Value, Salomon Bros. Opportunity, Columbia Disciplined Value, and Homestead Value. Six funds are now rated Hold: Marsico 21<sup>st</sup> Century, Janus Orion, Heartland Value, Fidelity Leveraged Co., FBR Small Cap, and Royce Value Plus. Fidelity New Millennium is now rated Sell. For international stock funds, five funds are now rated Hold: Fidelity Europe Capital Appreciation, Columbia Acorn Intl Select Z, Oakmark Intl. Small Cap, Columbia Acorn Intl Z, and Emerging Markets 50 ADR (Bldrs).

Vanguard Small Cap Growth in the Vanguard Moderate and Venturesome portfolios is now a sell. We will switch the fund into Vanguard Value Index in both portfolios. Fidelity Small Cap Stock in the Fidelity Moderate and Conservative portfolios is closed. We will substitute Fidelity Equity Income for it in both portfolios. This is not a Sell recommendation for Small Cap Stock. If you own it, follow our individual recommendation for the fund.

**The Economy** – The latest housing numbers continue to show a weakening sector. Not plunging, weakening. Retail sales remained soft in the latest weekly store surveys. As the Fed reports, growth is slowing.

**The Stock Market** – The international markets responded well to the apparent turn in Fed policy. Of course, there is concern about Lebanon and the oil effect. Some of the best news is coming from Europe. Despite a nasty case of the wobbles, we still favor the international markets.

**The Select Portfolio** - The DJ Transportation Average, an ETF, is to be sold and switched into Guinness Atkinson China & Hong Kong. Also Rydex Energy Services is to be sold and switched into Rydex Utilities.

## ML PLUS IMPROVEMENTS

### Bigger and Better!!

The feedback we've received on MONEYLETTER Plus' new ETF Model Portfolio has been great ... thanks for the kind words.

MONEYLETTER Plus will be introducing more improvements in the next issue. Starting next week you'll see **ticker symbols** for all the funds in our database for easy identification. You'll also see a **more complete fund name and description**.

To accommodate these additions, we've switched to a "landscape" format for the data pages. Laying the pages out sideways gives us the extra room we need to provide all the data. As a result, the newsletter will be 15 pages next week instead of the current 10.

To view the data pages easily, you will have to "rotate" them. This is simple: just click the **Rotate button** on the Adobe toolbar (it's just to the right of the Zoom button on Adobe 7.0). You can rotate "clockwise" or "counterclockwise."

If you want to print the document, click File, then Print. In the page handling box make sure the "**Auto-Rotate and Center**" button is selected.

As always, if you have any questions or need help, give us a call toll-free (800) 890-9670.

### ETF Model Activity

The following trade is recommended, and will be entered using prices as of the close of the market tonight, July 28th:

Sell 121.212 shares of Morningstar Small Core (iS) (JKJ) ,  
and with the proceeds purchase  
Morningstar Large Value (iS) (JKF)

## Domestic Stock Funds — data as of 7/21/06

Rank	Fund	Vent.	1 month	6 month	1 year	Rank	Fund	Vent.	1 month	6 month	1 year
1	Morningstar Large Value (iS)	B	4.0%	6.7%	12.5%	51	Preferred Value	H	0.0	0.8	4.2
2	Needham Growth Fund (2%)	B	2.5	3.1	17.2	52	Selected American Shares	S	-0.2	-0.4	7.2
3	Powershares Dynamic LargeCap	H	2.3	4.7	11.9	53	Northern Income Equity	S	0.1	0.5	4.2
4	Salomon Brothers Opportunity	B	1.7	5.3	11.1	54	Gabelli Asset (2%r<7d)	S	-1.6	1.5	3.9
5	Columbia Disciplined Value ClZ	B	1.8	3.7	11.6	55	PowerShares Hi Yld Eq Div Ach	S	3.2	0.0	-0.4
6	CGM Focus	B	2.3	1.0	17.1	56	Vanguard Selected Value	S	0.2	1.1	1.4
7	Vanguard Value Index	H	1.7	4.2	9.4	57	Yacktman Fund (2%r<30d)	S	-0.7	1.6	1.3
8	Vanguard Value ETF	H	1.7	4.2	9.4	58	Janus Contrarian	H	-2.1	-1.7	11.4
9	Loomis Sayles Value	H	-0.2	3.9	12.9	59	Longleaf Partners Smallcap	S	0.1	-0.8	5.8
10	Vanguard Equity-Income	H	1.2	4.7	7.8	60	American Century Value	S	-0.7	0.9	2.9
11	Kinetics Paradigm (2%r<30d)	B	-0.5	3.4	12.9	61	T. Rowe Price Mid Cap Value	S	-1.4	-0.1	6.1
12	Russell 1000 Value (iS)	H	1.6	3.7	9.0	62	Tweedy, Browne American	S	0.4	-0.2	3.3
13	American Century Equity Income	H	1.6	4.8	5.9	63	S&P 100 (iS)	S	-0.5	0.9	1.8
14	DJ WI US LargeCap Value (stTr)	H	1.3	3.9	8.4	64	T. Rowe Price Dividend Growth	S	-1.0	0.5	3.4
15	Homestead Value (2%r<30d)	B	0.9	3.0	11.2	65	Longleaf Partners (closed)	S	-3.2	0.7	5.8
16	Russell 3000 Value (iS)	H	1.2	3.2	8.1	66	Russell 2000 Value (iS)	H	-1.0	-0.1	4.3
17	ICAP Select Equity	H	0.9	2.7	9.4	67	Fidelity Value Discovery	H	-1.2	-2.3	10.1
18	DJ Select Dividend Index (iS)	H	2.3	4.2	3.4	68	TCW Diversified Value N	S	-2.5	0.6	4.2
19	Vanguard Windsor II (closed,	H	1.1	2.5	8.5	69	Harbor Large Cap Value Inst	S	0.1	0.5	0.7
20	Mutual Qualified (2%r<7d) ClZ	H	0.8	2.4	8.5	70	Weitz Value Fund (\$10k)	S	-1.7	1.4	1.1
21	Salomon Brothers Investors	H	0.6	2.4	8.4	71	Fidelity Leveraged Co	H	-1.7	-1.6	8.2
22	Laudus Rosenberg Value L/S (2%	H	0.5	3.5	5.6	72	Morningstar Large Core (iS)	S	-1.9	0.7	2.8
23	Vanguard Dividend Growth	H	0.7	2.7	6.7	73	Fidelity Disciplined Equity	S	-0.7	-0.8	4.4
24	S&P 500 Value (iS)	H	-0.5	2.9	7.4	74	Hodges Fund (2%r<90d)	B	-3.3	-3.6	15.4
25	Fairholme Fund (2%r<60d)	H	-0.9	1.5	11.3	75	TCW Dividend Focused N	S	-1.4	0.6	1.7
26	NYSE Composite (iS)	H	0.2	1.8	8.8	76	DJ WI US SmallCap Value (stTr)	H	-2.0	-0.6	5.6
27	Fidelity Large Cap Value	H	1.1	0.9	8.7	77	Robeco Boston Partners All Cap	S	0.6	-1.3	3.3
28	ICON Long/Short	H	-0.4	0.4	11.7	78	American Century Income &	S	0.4	-0.7	1.8
29	Dreyfus Appreciation	H	1.9	2.0	4.2	79	PowerShares Dynamic MidCap	S	-0.9	-0.9	4.0
30	Oakmark Equity & Income (2%	H	0.4	1.3	8.1	80	RS Value	S	-0.9	-1.1	4.4
31	Russell MidCap Value (iS)	H	-0.3	2.0	7.4	81	Fidelity Focused Stock	S	-0.3	-2.3	6.4
32	NYSE 100 (iS)	H	0.8	2.1	5.1	82	Wells Fargo Adv SC Value Cl Z	H	-1.7	-3.2	10.6
33	Dodge & Cox Stock (closed)	H	-0.9	1.2	9.8	83	Vanguard SmallCap Value ETF	H	-1.3	-0.5	3.3
34	Fidelity Equity-Income	H	-0.1	1.6	7.2	84	Vanguard Small-Cap Value	H	-1.3	-0.5	3.3
35	Marsico 21st Century (2%r<30d)	H	-2.0	0.5	12.3	85	FBR Small Cap (closed,1%	H	-3.1	1.0	2.0
36	T. Rowe Price Equity-Income	H	-0.2	2.1	5.2	86	TCW Galileo Equities N	S	-2.2	-1.1	5.9
37	Vanguard Convert Sec (\$10k,1%	H	-0.7	0.4	9.9	87	Royce Value Plus (1%r<180d)	H	-3.4	-3.7	14.4
38	Allianz OCC Value D (2%r<7d)	H	1.7	1.3	3.8	<b>88 S&amp;P 500 (iS)</b>	<b>S</b>	<b>-0.9</b>	<b>-0.7</b>	<b>2.9</b>	
39	Hussman Strategic Growth (1.5%	H	-0.3	1.7	4.9	<b>89 Fidelity Spartan 500 (\$10k)</b>	<b>S</b>	<b>-0.8</b>	<b>-0.8</b>	<b>2.9</b>	
40	Morningstar Mid Value (iS)	H	-0.2	1.6	5.3	<b>90 S&amp;P 500 (SPDR)</b>	<b>S</b>	<b>-0.9</b>	<b>-0.8</b>	<b>2.8</b>	
41	Dow 30 Industrials (Diamonds)	H	-1.9	2.9	4.4	<b>91 Vanguard 500 Index</b>	<b>S</b>	<b>-0.8</b>	<b>-0.8</b>	<b>2.9</b>	
42	Mutual Shares (1%) ClZ	H	0.0	0.5	7.5	92	American Century Equity Growth	S	-0.4	-1.1	2.5
43	USAA Capital Growth	H	0.4	0.0	8.1	93	Cambiar Opportunity	S	-0.9	-0.9	3.0
44	Janus Orion	H	-0.8	-1.1	11.9	94	Sound Shore (\$10k)	S	-1.0	-1.5	4.4
45	UMB Scout Stock	H	-0.3	0.5	7.1	95	CRM Mid Cap Value Inv (closed)	S	-2.2	-0.7	4.0
46	Third Avenue Value (\$10k,1%	H	-0.6	0.4	6.9	96	Fidelity Contrafund (closed)	S	-1.5	-3.0	8.6
47	Heartland Value (2%r<10d)	H	-4.7	1.4	10.2	97	Wells Fargo Adv SC Disciplined	S	-3.6	0.3	3.4
48	T. Rowe Price Cap Appreciation	H	0.0	0.6	5.1	98	Fidelity Equity-Income II	S	-0.9	-1.1	2.6
49	Wells Fargo Advantage MC Disci-	H	-2.6	0.9	8.2	99	Janus Mid Cap Value	S	-1.1	-1.8	4.5
50	Mutual Beacon (2%r<7d) ClZ	H	-0.1	0.4	5.7	100	Vanguard LargeCap ETF	S	-1.1	-1.3	3.0

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

## Domestic Stock Funds continued — data as of 7/21/06

Rank	Fund	Vent.	1 month	6 month	1 year	Rank	Fund	Vent.	1 month	6 month	1 year
101	DJ US Industrial (iS)	S	-5.2	0.5	4.8	151	S&P 400 MidCap Value (iS)	S	-2.9	-2.6	3.1
102	RS Partners (closed)	H	-1.3	-2.0	5.1	152	Royce Low Priced Stock	H	-5.0	-4.1	10.0
103	Fidelity Convertible Securities	H	-2.5	-2.4	7.8	153	Meridian Fund (2%r<60d)	S	-3.7	-1.6	1.4
104	Vanguard Windsor	S	-2.1	-0.7	2.9	154	Royce Total Return (1%	S	-2.6	-3.1	3.4
105	Russell 1000 (iS)	S	-1.2	-1.3	2.7	155	Vanguard PRIMECAP (closed,	S	-2.8	-3.7	4.9
106	DJ US Total Market (iS)	S	-1.1	-1.5	2.9	156	Rydex S&P Equal Weight	S	-2.8	-2.8	2.6
107	S&P 1500 (iS)	S	-1.2	-1.3	2.6	157	Wells Fargo Adv Common	S	-3.9	-3.3	4.9
108	Schwab 1000 Fund (2%r<30d)	S	-1.2	-1.3	2.6	158	Fidelity Large Cap Stock	S	-2.1	-3.9	3.8
109	Vanguard Total Stock Mkt ETF	S	-1.3	-1.6	3.0	159	Russell MidCap (iS)	S	-2.9	-3.4	3.5
110	Russell 3000 (iS)	S	-1.3	-1.5	2.8	160	S&P 600 SmallCap Value (iS)	S	-2.9	-2.8	2.1
111	Fidelity Trend	S	-0.8	-2.3	4.0	161	T. Rowe Price Growth Stock	S	-1.6	-3.6	1.6
112	Fidelity Growth & Income II	S	-1.3	-3.0	6.5	162	Royce Opportunity (1%	H	-4.9	-3.0	5.0
113	Vanguard Total Stk Mkt	S	-1.3	-1.6	2.9	163	Champlain Samll Company	S	-3.4	-3.3	2.8
114	Wells Fargo Adv C&B Mid Cap	S	-4.2	0.3	2.6	164	PowerShares Dynamic Market	S	-2.0	-4.0	2.6
115	Fidelity L P Stock (closed,1.5%	S	-1.4	-2.2	4.5	165	Bridgeway Small Cap Value	H	-4.8	-3.9	6.4
116	Dreyfus Fund	S	-1.1	-2.0	3.4	166	T. Rowe Price Small Cap	S	-3.3	-4.2	4.7
117	Fidelity Dividend Growth	S	-1.1	-1.5	1.6	167	Rainier Small/Mid Cap Equity	H	-4.7	-5.2	9.2
118	American Century Heritage	H	-4.0	-4.2	12.8	168	Selected Special Shares	S	-4.5	-2.6	2.5
119	T. Rowe Price S-C Value	H	-2.9	-2.1	5.8	169	AIM Dynamics Inv (closed)	S	-4.2	-3.8	4.7
120	Clipper Fund	S	-0.8	-0.9	-0.5	170	Royce Premier (closed,1%	S	-4.0	-5.5	8.6
121	Oakmark Fund (2%r<90d)	S	-2.4	0.3	-1.2	171	Neuberger Berman Guardian	S	-3.6	-3.2	2.1
122	Weitz Hickory (\$10k)	S	-2.2	-0.1	-0.6	172	Robeco Boston Partners Mid	S	-2.1	-3.3	-0.1
123	Morningstar Small Value (iS)	S	-1.8	-1.3	1.5	173	Northeast Investors Growth	S	-1.8	-5.4	4.9
124	ABN AMRO/TAMRO Small Cap	H	-4.0	-1.1	4.4	174	Dreyfus Growth & Income	S	-1.7	-3.6	-0.3
125	Baron Asset	S	-4.2	-1.4	5.2	175	Fidelity Value Strategies	S	-2.6	-4.0	1.7
126	DJ WI Total Market (stTr)	S	-1.3	-2.1	2.6	176	Fidelity Capital Appreciation	S	-4.2	-3.6	3.0
127	DWS Growth & Income S	S	-0.2	-2.3	1.3	177	Oakmark Select (2%r<90d)	S	-3.8	-2.6	-0.3
128	Loomis Sayles Small Cap Value	H	-3.7	-1.5	4.4	178	Nicholas Fund	S	-1.6	-3.3	-1.8
129	Fidelity Stock Selector	S	-1.4	-2.8	4.1	179	Neuberger Berman Manhattan	S	-4.4	-4.7	5.3
130	Janus Twenty (closed)	S	1.1	-4.4	4.4	180	Royce Value (1%r<180d)	S	-4.6	-5.4	7.3
131	Aegis Value Fund (\$10k)	S	-2.3	-1.3	1.7	181	Power Shares Dynamic	S	-2.2	-3.5	-1.1
132	Fidelity Discovery	S	-1.2	-2.6	3.3	182	Vanguard Mid-Cap Index	S	-3.2	-4.9	3.7
133	Wasatch Small Cap Value	S	-2.5	-1.7	2.8	183	Vanguard SmallCap ETF	S	-2.9	-4.3	1.7
134	Fidelity New Millennium	S	-5.1	-3.3	10.5	184	Russell 2000 (iS)	S	-2.6	-4.5	1.8
135	Third Avenue SC Value	S	-1.8	-2.6	3.9	185	SIT Large Cap Growth (2%	S	-1.9	-4.8	1.6
136	Morningstar Small Core (iS)	S	-3.3	-1.9	4.4	186	TCW Galileo Small Cap	S	-3.6	-5.3	5.2
137	Vanguard Growth & Income	S	-1.5	-2.0	1.5	187	Thompson Plumb Growth	S	-1.1	-3.5	-3.2
138	Vanguard U.S. Value	S	-0.7	-2.0	0.2	188	Vanguard SmallCap Index	S	-3.1	-4.2	1.5
139	T. Rowe Price Growth & Income	S	-1.0	-2.0	0.7	189	US Global Holmes Growth	S	-3.4	-5.3	4.1
140	Fidelity Mid-Cap Stock	H	-4.6	-3.6	9.4	190	Wells Fargo Adv Small Cap	S	-6.0	-3.5	3.4
141	Fidelity Independence	H	-2.2	-3.9	6.6	191	Vanguard MidCap ETF	S	-3.5	-5.1	3.7
142	KLD Select Social (iS)	S	-2.0	-1.9	1.2	192	CRM Small Cap Value Inv	S	-4.4	-4.5	3.5
143	Vanguard PRIMECAP Core	S	-2.5	-3.0	4.8	193	Vanguard Extended Mkt ETF	S	-3.1	-4.9	2.6
144	Fidelity Value	S	-2.2	-3.3	4.9	194	Vanguard Extended Market	S	-3.1	-4.8	2.3
145	Baron Partners	H	-5.8	-1.2	4.8	195	Domini Social Equity Fund	S	-2.3	-3.9	-1.7
146	Rainier Core Equity (\$25k)	S	-2.4	-2.9	3.9	196	ICON Core Equity	S	-3.6	-5.4	3.8
147	Fidelity Fund	S	-1.5	-3.2	3.2	197	S&P 600 SmallCap (iS)	S	-3.6	-4.4	1.4
148	Vanguard Capital Value	H	-3.1	-1.5	1.3	198	Vanguard Strategic Equity	S	-3.3	-4.5	0.8
149	Fidelity Fifty	H	-2.7	-4.1	6.9	199	Wells Fargo Advantage Dis-	S	-2.1	-5.8	2.1
150	Value Line Special Situations	S	-2.6	-3.4	5.1	200	Old Mutual Small Cap (2%	S	-3.1	-3.6	-2.0

**DOMESTIC STOCK FUNDS**  
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## Domestic Stock Funds continued — data as of 7/21/06

Rank	Fund	Vent.	1 month	6 month	1 year	Rank	Fund	Vent.	1 month	6 month	1 year
201	William Blair Growth (1%r<60d)	S	-4.3	-4.5	1.7	251	Wells Fargo Advantage Opportu-	S	-4.0	-6.2	-1.4
202	Penn Mutual (1%r<180d)	S	-4.2	-5.5	4.0	252	DJ US WI LargeCap Growth	S	-3.3	-6.3	-2.5
203	Janus Fund	S	-2.3	-4.9	-0.4	253	Forward Hoover Small Cap (2%	S	-3.8	-7.2	0.6
204	Hennessy Cornerstone Gwth II (1.5%	S	-3.9	-5.3	2.9	254	DJ WI US SmallCap Growth	S	-4.2	-7.1	0.9
205	Baron Growth (closed)	S	-4.8	-3.2	-0.9	255	Sit Small Cap Growth (2%r<30d)	S	-4.7	-8.3	4.6
206	Robeco Boston Ptrns SCV	S	-3.0	-4.5	-0.7	256	Janus Mercury	S	-2.8	-7.4	-0.5
207	Neuberger Berman Focus	S	-4.9	-2.2	-3.7	257	T. Rowe Price Mid Cap Growth	S	-5.1	-8.1	3.9
208	Morningstar Mid Core (iS)	S	-3.3	-5.0	0.9	258	Matrix Advisors Value (1%r<60d)	S	-3.5	-6.1	-3.8
209	USAA Growth & Income	S	-1.9	-5.2	-0.7	259	Russell 3000 Growth (iS)	S	-3.7	-6.3	-3.0
210	S&P 500 Growth (iS)	S	-1.6	-4.9	-1.9	260	Vanguard Growth (VIPER)	S	-3.6	-6.4	-2.9
211	Westport Select Cap R (closed)	S	-2.4	-4.5	-1.9	261	Wells Fargo Advantage Growth	S	-5.4	-7.5	2.2
212	Dreyfus New Leaders	S	-3.7	-6.0	3.7	262	Dreyfus Growth Opportunity (2%	S	-3.3	-6.9	-2.4
213	Janus Growth & Income	S	-2.2	-6.8	3.5	263	Baron Small Cap (closed)	S	-4.0	-6.5	-2.5
214	Columbia Mid Cap Growth ClZ	S	-5.0	-6.6	6.5	264	Vanguard Growth Index	S	-3.8	-6.5	-3.1
215	Artisan Mid Cap Value (closed)	S	-2.7	-4.6	-2.1	265	Fidelity Blue Chip Growth	S	-2.3	-7.0	-4.0
216	S&P 400 MidCap (SPDR)	S	-3.4	-5.6	1.3	266	Fidelity Small Cap Ind. (1.5%	S	-3.8	-7.9	0.4
217	S&P 400 MidCap (iS)	S	-3.4	-5.5	1.3	267	Ariel Fund	S	-4.6	-4.9	-6.1
218	Fidelity Export & Multinat'l (.75%	S	-2.5	-7.3	3.9	268	ABN Amro Mid Cap	S	-5.1	-6.7	-1.0
219	Dreyfus Mid Cap Index (1%r<180d)	S	-3.5	-5.6	1.3	269	Fidelity Growth Company	S	-4.5	-8.3	2.0
220	RS Growth	S	-3.1	-6.3	1.9	270	Russell 1000 Growth (iS)	S	-4.2	-6.3	-3.4
221	Fidelity Growth & Income	S	-3.1	-4.9	-1.8	271	Sit Mid Cap Growth (2%r<30d)	S	-4.1	-8.8	2.5
222	Fidelity Magellan (closed)	S	-2.6	-5.9	0.0	272	American Century Vista	S	-4.5	-8.3	1.7
223	WmBlair S-C Growth N (1%r<60d)	S	-3.7	-5.4	0.1	273	Marsico Growth & Income (2%	S	-3.6	-7.1	-2.8
224	Ironwood Isabelle Small Company	S	-5.4	-5.4	2.2	274	Vanguard Cap Opp (closed,	S	-4.9	-8.0	1.1
225	Needham Small Cap Growth (2%	S	-3.6	-5.2	-1.2	275	Fidelity SC Stock (closed,2%	S	-6.5	-7.2	1.0
226	Royce Special Equity (1%r<180d)	S	-2.9	-4.8	-3.3	276	Neuberger Berman Partners	S	-2.9	-8.8	-0.3
227	MainStay Small Cap Opportunity	S	-2.5	-5.7	-1.8	277	Century Select SC (closed,1%	S	-3.5	-6.6	-5.2
228	Vanguard/Morgan Growth	S	-3.7	-6.2	1.0	278	Power Shares Dynamic MidCap	S	-6.5	-8.3	3.3
229	Value Line Leveraged Growth	S	-3.5	-6.3	1.1	279	Brandywine Advisors (\$10k)	S	-4.2	-8.6	0.2
230	Janus Enterprise	S	-3.7	-6.5	1.7	280	USAA Aggressive Growth	S	-3.7	-7.5	-3.4
231	Bogle Small Cap Growth (closed)	S	-5.3	-6.3	3.5	281	Vanguard Small Cap Growth	S	-4.9	-7.9	-0.5
232	S&P 600 SmallCap Growth (iS)	S	-4.2	-5.8	0.5	282	Russell Mid Cap Growth (iS)	S	-5.2	-8.0	0.1
233	Brandywine Blue (\$10k)	S	-3.7	-5.3	-1.7	283	TCW Galileo Opportunity N	S	-4.7	-8.2	-1.0
234	Federated Kaufmann Fund (0.2%)	S	-4.3	-6.5	2.1	284	T. Rowe Price New Horizons	S	-4.7	-8.9	0.6
235	Bridgeway Ultra Small Co Mkt (2%	S	-4.7	-6.1	1.7	285	Janus Olympus	S	-3.6	-9.4	-0.2
236	Columbia Large Cap Growth ClZ	S	-3.2	-5.7	-1.8	286	Morningstar Mid Growth (iS)	S	-6.0	-9.2	2.6
237	Preferred Large Cap Growth	S	0.0	-8.3	-0.2	286	Artisan Midcap (closed)	S	-5.4	-8.3	-0.6
238	Marsico Focus (2%r<30d)	S	-3.8	-6.4	0.7	288	CS Mid Cap Growth (closed)	S	-3.2	-8.6	-3.2
239	Columbia Small Company Equity Cl Z	S	-4.2	-6.1	0.3	289	RS MidCap Opportunities	S	-6.3	-8.9	1.9
240	Brandywine Fund (\$10k)	S	-4.8	-6.4	1.9	290	Russell 2000 Growth (iS)	S	-4.4	-8.8	-1.0
241	DWS Large Comp Growth S	S	-2.5	-7.1	0.0	291	S&P 400 MidCap Growth (iS)	S	-4.6	-8.9	-0.9
242	Ariel Appreciation	S	-3.3	-4.8	-4.8	292	CS Capital Appreciation Comm	S	-2.6	-8.9	-3.8
243	American Century Growth	S	-2.6	-6.2	-2.6	293	Vanguard Explor (closed)	S	-5.4	-8.6	-1.1
244	TCW Value Opportunities	S	-5.3	-5.3	-0.9	294	Power Shares Dynamic Large-	S	-3.7	-8.5	-4.8
245	Janus Venture (closed)	S	-3.6	-6.4	-0.8	295	Legg Mason Value	S	-2.8	-9.0	-4.8
246	Nicholas II (\$100k)	S	-4.4	-5.4	-2.3	296	Vanguard Growth Equity (\$10k)	S	-4.9	-9.3	-1.3
247	Dreyfus Premier Third Century	S	-3.8	-5.2	-3.9	297	Neuberger Berman Fasciano Inv	S	-4.5	-8.7	-4.0
248	Old Mutual Growth (2%r<10d)	S	-3.8	-7.0	0.6	298	Bridgeway Aggressive Investors	S	-4.2	-11.2	1.9
249	GAMCO Growth AAA (2%r<7d)	S	-3.2	-7.0	-0.2	299	Wells Fargo Advantage Large	S	-4.1	-9.4	-3.6
250	Neuberger Berman Genesis (closed)	S	-1.5	-8.6	1.0	300	Turner Mid Cap Growth	S	-5.5	-10.3	0.8

**DOMESTIC STOCK FUNDS**  
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## Domestic Stock Funds continued — data as of 7/21/06

Rank	Fund	Vent.	1 month	6 month	1 year
301	Buffalo Small Cap (2%r<180d)	S	-4.4	-8.2	-6.5
302	T. Rowe Price New America	S	-4.9	-8.5	-5.8
303	Buffalo Mid Cap (2%r<60d)	S	-5.0	-9.7	-3.3
304	Bridgeway Small Cap Growth	S	-7.6	-10.3	1.8
305	Artisan Small Cap (closed)	S	-4.7	-9.9	-3.6
306	RS Smaller Company Growth	S	-5.3	-10.2	-2.8
307	Legg Mason Opportunity Trust	S	-6.7	-9.0	-3.9
308	Morningstar Small Growth (iS)	S	-6.0	-10.3	-2.0
309	PowerShares Dynamic OTC Port-	S	-6.0	-9.8	-3.8
310	Muhlenkamp Fund (2%r<30d)	S	-2.2	-10.5	-8.1
311	Berwyn Fund (closed,1%r<180d)	S	-4.7	-11.1	-3.4
312	Wasatch Core Growth (closed,2%	S	-4.9	-8.9	-8.8
313	Morningstar Large Growth (iS)	S	-4.3	-10.1	-7.4
314	Wasatch Heritage Growth (2%	S	-5.5	-9.3	-7.6
315	Wasatch Small Cap Grth	S	-5.4	-8.8	-9.1
316	Old Mutual Emerging Growth (2%	S	-6.2	-10.1	-5.0
317	Harbor Capital Appreciation Inst	S	-4.2	-12.2	-4.2
318	RS Emerging Growth	S	-5.2	-11.3	-5.5
319	Fidelity Large Cap Growth	S	-5.3	-11.5	-5.3
320	Fidelity NDQ Composite	S	-5.7	-10.2	-7.9
321	Vanguard U.S. Growth	S	-4.7	-12.1	-5.1
322	Legg Mason Special Investment	S	-6.0	-11.6	-4.6
323	Value Line Fund	S	-5.3	-11.9	-5.3
324	American Century Select	S	-3.3	-11.2	-11.5
325	USAA Growth	S	-4.3	-12.8	-7.3
326	Dreyfus-Founders Discovery	S	-5.1	-11.4	-10.2
327	American Century Ultra	S	-5.4	-11.5	-9.5
328	Power Shares Dynamic SmCap	S	-6.8	-13.0	-4.3
329	Fidelity Aggressive Growth (1.5%	S	-4.7	-13.6	-6.1
330	Van Wagoner Emerging Growth	S	-10.3	-9.7	-10.1
331	Fidelity OTC Portfolio	S	-6.8	-13.2	-7.3
332	RS Diversified Growth	S	-6.5	-13.1	-9.0
333	Pioneer Growth Opportunities	S	-5.8	-14.3	-9.4
334	O Strip (stTr)	S	-6.5	-12.3	-13.2
335	NASDAQ 100	S	-7.7	-13.4	-9.5
336	Undiscovered Mgr Behavioral	S	-7.5	-13.8	-10.1
337	TCW Aggressive Growth CIN	S	-6.7	-15.5	-7.7
338	Undiscovered SC Growth A LW	S	-7.3	-14.6	-9.2
339	TCW Select Equities N	S	-7.0	-14.5	-11.0
340	Oberweis Emerging Growth (1%	S	-7.4	-17.8	-7.3
341	Pin Oak Aggressive Stock	S	-11.5	-22.6	-18.7

### PRI Financial Advisors Inc.

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**INTERNATIONAL FUNDS**  
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## International Stock Funds — data as of 7/21/06

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	5.5%	3.5%	50.0%	51	DWS International S (2%r<180d)	S	0.2	1.5	17.9
2	Driehaus Emerging Mkts Gr (2%	B	5.4	4.6	45.9	52	Forward Intl Small Companies	H	-1.4	0.1	22.5
3	Fidelity Latin Amer. (1.5%r<90d)	H	4.6	2.2	46.0	53	Vanguard Emerging Mkts Stk	S	3.1	-2.7	22.6
4	ICON Europe	B	1.6	9.5	30.7	54	Artisan Intl Small Cap	S	-0.7	-0.6	22.6
5	Janus Overseas (2%r<90d)	B	0.7	3.9	36.0	55	Fidelity Europe (1%r<30d)	S	0.6	0.9	16.9
6	Fidelity SE Asia (1.5%r<90d)	H	5.9	4.4	25.4	56	Fidelity Div Intl (closed,1%r<30d)	S	0.3	0.7	17.8
7	DWS Latin Amer Equity S	H	4.3	-1.5	41.6	57	SIT International Growth (2%	S	0.9	0.3	17.9
8	S&P 40 Latin America (iS)	H	4.9	-1.1	37.8	58	Fidelity Overseas (1%r<30d)	S	0.5	0.1	19.0
9	S&P 350 Europe Plus (iS)	H	1.1	7.6	19.2	59	Excelsior International	S	0.5	0.6	16.0
10	Guinness China & Hong Kong	H	10.1	4.6	13.1	60	Tweedy, Browne Gbl Val	S	1.1	2.4	10.3
11	Vanguard European Stock Index	H	1.2	7.5	18.8	61	Dreyfus Premier Emerging Mar-	S	2.9	-2.6	19.8
12	Artisan Intl Value (2%r<90d)	B	-0.3	6.5	23.2	62	Vanguard Pacific Stock Index	H	-0.3	-1.7	21.9
13	Harbor International (2%r<60d)	B	1.0	4.3	25.5	63	T. Rowe Price European (2%	S	0.8	1.2	12.9
14	Vanguard European ETF	H	0.6	7.6	17.8	64	Driehaus Intl Discovery (2%	H	0.0	-4.4	27.9
15	Oakmark International (2%r<90d)	H	-0.2	7.3	19.5	65	Fidelity Pacific Basin (1.5%	S	-0.4	-2.6	23.7
16	MSCI EMU (iS)	H	0.5	7.6	16.9	66	DJ WI Global Titians (stTr)	S	1.4	2.9	6.4
17	Julius Baer Intl Eq A (closed,2%	H	2.0	3.7	24.0	67	Vanguard Pacific ETF	S	-0.9	-1.6	21.1
18	Fidelity Emerging Mkts (1.5%	B	4.1	-1.9	34.1	68	American Century Intl Growth	S	0.4	-0.2	15.3
19	DWS Europe Equity S (closed,2%	H	0.5	6.1	19.2	69	Wasatch Intl Growth (closed,2%	S	-1.7	0.0	17.7
20	Dodge & Cox Intl Stock	H	0.9	5.3	20.4	70	S&P 100 Global (iS)	S	0.9	2.4	7.5
21	DWS Pacific Opp Eq. S	H	2.6	3.7	21.8	71	Vanguard Emerging Mkts	S	1.5	-3.3	19.8
22	Fidelity Europe Capital App. (1%	H	1.1	4.5	21.9	72	Oakmark Global (2%r<90d)	S	-1.8	1.5	12.6
23	Develop Mrkts 100 ADR (BLDRS)	H	1.3	6.1	17.7	73	Gabelli Intl Growth (2%r<60d)	S	0.0	-0.4	14.6
24	DJ Euro Stoxx 50 (stTr)	H	0.3	7.6	15.2	74	Harding Loevner Emerg Mkt (2%	S	2.5	-5.4	22.8
25	USAA International	H	1.3	5.2	19.7	75	Neuberger Berman Intl (2%	S	-0.4	-2.0	18.5
26	Columbia Acorn Intl Select Z	H	0.2	5.0	21.6	76	Matthews Pacific Tiger	S	1.7	-1.7	14.2
27	Oakmark Intl Small Cap	H	0.4	4.3	22.6	77	Wm. Blair Intl Growth N	S	-0.1	-1.7	16.7
28	Quant Foreign Value (1%r<30d)	H	1.7	4.3	20.2	78	MSCI Emerging Markets (iS)	S	0.6	-3.3	19.2
29	Vanguard International Value (2%	H	1.2	3.9	21.9	79	MSCI Japan (iS)	S	-2.2	-3.3	23.4
30	Europe 100 ADR (BLDRS)	S	0.9	6.6	15.2	80	T. Rowe Price Emerging Mkts	S	3.3	-6.8	20.9
31	Columbia Acorn Intl Z (2%r<60d)	H	0.1	3.6	23.4	81	Fidelity Intl Small Cap	S	-1.9	-3.0	19.2
32	DJ Stoxx 50 (stTr)	S	0.9	6.4	15.0	82	Fidelity Global Balanced (1%	S	-0.1	-0.1	8.6
33	Asia 50 ADR (BLDRS)	S	0.9	2.9	23.0	83	Fidelity Worldwide (1%r<30d)	S	-0.3	-1.1	11.2
34	Schwab International Index (1.5%	H	0.9	4.7	18.4	84	Longleaf Partners International	S	-1.5	0.2	9.2
35	ICAP Euro Select Equity (2%	S	0.3	3.5	22.0	85	T. Rowe Price Emg Europe &	S	5.6	-10.3	24.5
36	Vanguard International Growth	S	1.1	3.3	20.8	86	Power Shares Golden Dragon	S	-0.5	0.1	7.6
37	DWS Global Thematic S	H	-0.6	2.8	23.4	87	T. Rowe Price Intl Stock (2%	S	-0.5	-2.9	14.0
38	Emerging Mrkts 50 ADR (BLDRS)	S	2.6	-1.1	27.8	88	Amer. Cent. Intl Opp. (closed,2%	S	-2.6	-3.7	18.6
39	Vanguard Intl Expl (closed,	S	-0.4	3.1	20.9	89	T. Rowe Price Global Stock (2%	S	-0.4	-3.8	15.2
40	Artisan International (2%r<90d)	S	0.7	2.5	20.4	90	T. Rowe Price New Asia (2%	S	0.6	-3.1	10.7
41	Columbia Intl Stock CIZ (2%	S	0.0	2.7	18.5	91	Fidelity Japan (1.5%r<90d)	S	-1.6	-9.3	28.5
42	US Global Eastern Europe (2%	H	9.7	-9.9	34.9	92	Matthews Asia Pacific (2%	S	-0.5	-3.8	12.2
43	Matthews Asia G & I (closed,2%	S	1.4	3.5	13.6	93	Fidelity Aggressive Intl. (1%	S	-0.2	-3.6	9.4
44	USAA World Growth	S	0.3	4.2	13.0	94	American Century Global	S	-1.4	-3.6	10.1
45	T. Rowe Price Intl Disc. (2%	H	-1.6	0.3	25.5	95	DWS Gbl Opportunities S	S	-1.9	-4.4	8.8
46	SSgA Emerging Markets	S	3.7	-1.6	21.7	96	T. Rowe Price Japan (2%r<90d)	S	-3.6	-10.2	20.4
47	S&P 150 Topix (iS)	S	-1.1	-0.9	26.7	97	Janus Worldwide (2%r<90d)	S	-3.5	-5.0	2.5
48	MSCI Pacific ex Japan (iS)	H	1.3	4.0	11.1	98	Japan Fund (Scudder) (2%	S	-2.3	-10.9	14.9
49	Preferred International	S	0.0	2.8	16.0	99	CS Warburg Pincus Japan Grth	S	-5.0	-11.1	17.7
50	Fidelity Intl Discovery (1%r<30d)	S	0.6	1.1	19.0	100	Excelsior Pacific/Asia	S	-2.1	-10.4	8.9
						101	Matthews Japan Fund (2%	S	-4.4	-9.4	6.3
						102	Fidelity Japan SC (closed,1.5%	S	-7.5	-20.2	4.4

**SPECIALTY FUNDS  
On Next Page**

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

## Specialty Funds — data as of 7/21/06

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%)	*	1.2%	22.2%	90.1%	51	T. Rowe Price Financial Ser-	*	0.3	3.8	9.5
2	Comex Gold Trust (iS)	*	5.8	12.0	45.6	52	Vanguard Energy ETF	B	4.6	-3.1	20.0
3	Gold (stTr)	*	5.8	11.8	45.3	53	S&P Global Healthcare (iS)	*	4.1	2.1	7.7
4	Vang Precious Metal (closed,	*	-0.4	8.2	51.4	54	GS Natural Resour (iS)	B	3.0	-2.9	21.1
5	Amer. Cent. Global Gold (1%	*	0.2	2.4	56.2	55	Merger Fund (closed,2%<30d)	*	0.2	4.8	5.3
6	Prudent Bear (1%<30d)	*	3.7	13.1	20.9	56	Rydex Ursa (\$25k)	*	1.4	4.3	3.2
7	DWS Gold & Precious Metals S	*	-0.3	2.1	48.5	57	Fidelity Pharmaceuticals (.75%	*	2.5	0.1	11.3
8	T. Rowe Price Real Estate (1%	*	3.4	11.2	20.0	58	Fidelity Transportation (.75%	*	-6.9	3.5	16.6
9	Cohen & Steers Realty (\$10k,1%	*	3.4	11.0	19.4	59	ICON Financial	*	0.6	2.4	8.0
10	Cohen & Steers Realty Major (iS)	*	3.6	9.9	18.0	60	ProFunds Bear Inv (\$15k)	*	1.3	4.0	2.7
11	DJ Wilshire REIT (stTr)	*	3.7	9.7	17.5	61	T. Rowe Price New Era	B	0.7	-2.4	19.8
12	Vanguard REIT Index (1%<1yr)	*	3.4	9.0	15.7	62	Gateway Fund	B	0.7	3.2	5.2
13	Vanguard REIT ETF	*	3.3	8.9	15.8	63	Fidelity Natrl Resources (.75%	B	-0.8	-4.8	26.3
14	U.S. Global Inv Global Res (.25%	B	0.9	1.4	36.1	64	Rydex Banking (\$25k)	*	0.9	3.7	1.3
15	Rydex Juno (\$25k)	*	-1.5	12.1	12.4	65	Fidelity Defense & Aero (.75%	*	-1.9	2.4	6.9
16	DJ US Real Estate (iS)	*	3.1	8.7	13.6	66	T. Rowe Price Media & Tele-	*	-2.9	-0.2	14.8
17	CGM Realty	*	3.3	4.7	22.8	67	ICON Telecommunications &	*	1.9	0.6	5.4
18	Fidelity Utilities Growth (.75%	*	2.1	7.9	14.2	68	Rydex Financial Services (\$25k)	*	-0.2	1.8	5.2
19	Fidelity Gold (.75%<30d)	*	-0.6	-5.1	50.7	69	RS Global Natural Resources	B	-1.9	-5.5	23.3
20	Fidelity Real Estate (.75%<90d)	*	2.7	7.2	15.1	70	Materials (SPDR)	*	-2.6	1.0	7.8
21	Fidelity Food & Agr (.75%<30d)	*	3.7	7.9	11.5	71	DJ US Consumer NonCyclical	*	1.3	1.4	0.7
22	Fidelity Air Transport (.75%<30d)	*	-4.9	9.0	21.7	72	Industrial (SPDR)	*	-5.0	3.0	5.9
23	Cohen & Steers Realty Income	*	3.5	7.7	11.5	73	Berwyn Income (1%<180d)	B	0.9	0.6	3.0
24	Rydex Precious Metals (\$25k)	*	-0.4	-2.9	40.0	74	Fidelity Telecomm (.75%<30d)	*	-3.4	0.6	9.0
25	Stratton Mthly Div REIT (1.5%	*	3.5	6.8	8.5	75	Rydex Energy (\$25k)	*	2.3	-6.1	16.3
26	S&P Global Financial (iS)	*	0.7	4.8	17.2	76	Fidelity Insurance (.75%<30d)	*	1.5	-1.3	5.4
27	Vanguard Utilities ETF	*	5.7	4.9	9.0	77	Vanguard Industrials (VIPER)	*	-5.3	2.0	6.7
28	Vanguard Energy (\$25k,1%<1yr)	B	3.4	-0.7	25.6	78	Rydex Basic Materials (\$25k)	*	-2.9	0.2	6.5
29	DJ US Utilities	*	5.6	4.4	8.4	79	Fidelity Finl Serv (.75%<30d)	*	1.0	-1.9	5.7
30	DJ Transportation Average (iS)	*	-6.8	7.8	18.4	80	ICON Industrials	*	-6.6	0.5	10.4
31	Utilities (SPDR)	*	5.5	3.9	9.3	81	Fidelity Energy (.75%<30d)	*	1.1	-8.3	20.8
32	Consumer Staples (SPDR)	*	2.2	6.6	7.5	82	Fidelity Home Finance (.75%	*	-0.6	0.8	0.4
33	Vanguard Telecom Service ETF	*	-1.5	7.0	11.9	83	Vanguard Materials ETF	*	-2.8	-0.2	5.9
34	DJ US Telecom (iS)	*	-0.9	7.6	8.3	84	DJ US Basic Materials (iS)	*	-3.3	0.0	6.2
35	Fidelity Indust Matrls (.75%<30d)	*	-1.5	3.5	18.9	85	Fidelity Cyclical Ind (.75%<30d)	*	-4.5	-0.1	6.4
36	Rydex Utilities (\$25k)	*	5.8	4.2	5.8	86	Fidelity Brokerage (.75%<30d)	*	-0.7	-5.5	13.9
37	Vanguard Health (closed,	*	4.1	2.9	11.2	87	Fidelity Balanced	B	-0.9	-2.2	5.9
38	S&P Global Energy (iS)	*	4.7	-0.1	17.5	88	Vanguard Balanced Index	B	-0.4	-1.2	2.1
39	Rydex Consumer Products (\$25k)	*	1.8	6.6	4.9	89	Health Care (SPDR)	*	2.8	-2.5	-0.2
40	Vanguard Consumer Staple ETF	*	1.6	6.0	6.3	90	Fidelity Bus Services (.75%	*	-3.4	-1.6	6.7
41	DJ US Energy (iS)	*	5.7	-1.6	19.0	91	Vanguard Health Care ETF	*	2.2	-3.2	-0.1
42	DJ US Financial Services (iS)	*	0.6	5.0	9.9	92	Fidelity Environmental Ser (.75%	*	-4.3	-1.7	5.6
43	Fidelity Banking (.75%<30d)	*	2.0	5.7	5.9	93	DJ US Healthcare (iS)	*	2.2	-3.2	-0.8
44	Financial (SPDR)	*	1.0	4.2	10.2	94	T. Rowe Price Health Sciences	*	1.3	-6.0	6.4
45	ICON Materials	*	-2.5	2.4	19.0	95	Rydex Health Care (\$25k)	*	1.0	-4.5	1.0
46	Rydex Transportation (\$25k)	*	-6.6	4.9	18.5	96	Fidelity Industrial Equip (.75%	*	-6.5	-1.7	5.0
47	Energy (SPDR)	*	4.8	-2.8	20.5	97	Fidelity Med Del (.75%<30d)	*	3.9	-7.2	2.5
48	DJ US Financial (iS)	*	1.0	3.9	9.2	98	Fidelity Leisure (.75%<30d)	*	-4.5	-2.9	3.4
49	S&P Global Telecommunication	*	-0.3	6.8	4.0	99	ICON Energy	*	-0.9	-11.5	19.4
50	Vanguard Financials ETF	*	0.8	3.8	9.2	100	Fidelity Chemicals (.75%<30d)	*	-3.4	-1.4	-2.6

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

\* = **Not Recommended**

**SPECIALTY FUNDS**  
Continued On Next Page

## Specialty Funds continued — data as of 7/21/06

Rank	Fund	Vent.	1 month	6 month	1 year
101	Fidelity Paper & Forest (.75%	*	-1.4	-4.4	2.0
102	Rydex Energy Services (\$25k)	*	-4.3	-12.0	24.6
103	ICON Healthcare	*	0.0	-5.4	1.6
104	Fidelity Software (.75%r<30d)	*	-2.3	-3.6	0.6
105	Fidelity Consumer Ind (.75%	*	-2.1	-2.6	-3.0
106	Fidelity Energy Services (.75%	*	-3.1	-13.5	24.2
107	ICON Leisure & Consumer Sta-	*	-0.2	-0.9	-12.0
108	Fidelity Natural Gas (.75%r<30d)	*	2.3	-13.8	14.6
109	Rydex Telecommunications	*	-5.7	-4.1	1.1
110	Rydex Leisure (\$25k)	*	-5.6	-3.7	-4.5
111	ICON Consumer Discretionary	*	-4.2	-2.2	-10.5
112	DJ US Consumer cyclical (iS)	*	-5.2	-4.2	-6.2
113	Fidelity Retailing (.75%r<30d)	*	-6.3	-3.4	-6.7
114	Power Shares WilderH Clean	B	-11.7	-7.8	9.6
115	Fidelity Automotive (.75%r<30d)	*	-5.4	-4.6	-8.1
116	Consumer Discretionary (SPDR)	*	-5.5	-4.7	-8.1
117	Fidelity Multimedia (.75%r<30d)	*	-5.2	-7.9	-1.0
118	Vanguard Consumer Discr ETF	*	-5.5	-5.9	-9.3
119	Fidelity Wireless (.75%r<30d)	*	-4.7	-9.8	-1.0
120	Fidelity Health Care (.75%r<30d)	*	2.0	-12.2	-5.8
121	Rydex Retailing (\$25k)	*	-6.9	-5.8	-10.6
122	Fidelity Medical Equip (.75%	*	-1.7	-10.7	-6.3
123	Fidelity Biotechnology (.75%	*	-2.4	-10.9	-5.1
124	Rydex Biotechnology (\$25k)	*	-1.9	-12.5	-5.8
125	Technology (SPDR)	*	-6.5	-10.7	-9.0
126	GS Software (iS)	*	-3.6	-13.3	-11.6
127	ICON Information Technology	*	-5.1	-12.9	-10.3
128	S&P Global Information Tech (iS)	*	-6.9	-12.8	-8.6
129	Royce Technology Value (2%	*	-11.8	-11.7	-4.5
130	NASDAQ Biotechnology (iS)	*	-3.0	-14.9	-11.5
131	Vanguard Information Tec ETF	*	-7.6	-13.8	-9.3
132	DJ US Technology (iS)	*	-7.7	-13.7	-9.6
133	Rydex Internet (\$25k)	*	-10.3	-14.6	-6.7
134	Rydex Technology (\$25k)	*	-8.5	-14.5	-10.3
135	GS Technology (iS)	*	-8.1	-15.0	-10.5
136	Fidelity Technology (.75%r<30d)	*	-8.5	-14.7	-10.9
137	Fidelity Const & Housing (.75%	*	-5.7	-14.5	-16.1
138	Morgan Stanley Technology (stTr)	*	-8.6	-15.5	-9.5
139	Fidelity Developing Comm (.75%	*	-10.3	-17.1	-6.5
140	T. Rowe Price Science & Tech	*	-9.0	-15.8	-14.5
141	Fidelity Computers (.75%r<30d)	*	-9.7	-16.4	-14.8
142	Rydex Electronics (\$25k)	*	-13.7	-16.6	-13.1
143	Fidelity Electronics (.75%r<30d)	*	-11.6	-19.5	-13.1
144	RS Information Age	*	-13.0	-20.3	-13.6
145	GS Semiconductor (iS)	*	-13.1	-20.8	-12.5
146	Fidelity Networking (.75%r<30d)	*	-14.4	-21.6	-12.1
147	Alpine U.S. Real Estate Equity	*	-5.7	-21.0	-28.5
148	GS Networking (iS)	*	-15.1	-22.7	-11.7
149	RS Internet Age	*	-13.5	-23.7	-14.5

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**Email delivery: Friday 8/4**

#### 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
<b>Benchmarks</b>					
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

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

\* = **Not Recommended**

**BOND FUNDS  
On Next Page**

## Bond Funds — data as of 7/21/06

Fund	Cons.	1 month	6 month	1 year	Fund	Cons.	1 month	6 month	1 year
American Century Ginnie Mae	*	0.8%	-1.0%	0.5%	Managers Int. Duration Govt	*	1.1	0.0	1.3
American Century Government	*	0.9	-0.4	0.2	Managers Short Duration Govt	B	0.4	2.2	3.8
American Century Inflation Adj	B	1.6	-2.2	0.7	MetroWest Low Duration	B	0.2	0.3	0.6
American Century Intl Bond	*	0.8	1.4	1.5	MetroWest Total Return	*	0.6	-1.2	-1.4
American Century Target 2010	*	1.0	-0.8	0.2	Northeast Investors Trust	*	0.7	5.6	7.1
American Century Target 2015	*	1.5	-3.6	-1.8	Payden Global Fixed Income	*	0.7	-0.9	1.2
American Century Target 2020	*	2.1	-6.6	-4.2	PIMCO High Yield (2%r<30d)	*	1.2	0.9	2.1
American Century Target 2025	*	2.5	-8.7	-6.1	PIMCO Low Duration (2%r<7d)	B	0.6	0.0	0.4
BBH Inflation Indexed Sec (1%)	B	1.6	-2.0	-2.1	PIMCO Real Return (2%r<7d)	*	1.7	-2.0	-0.8
Buffalo High-Yield (2%r<180d)	*	0.3	1.6	2.1	PIMCO Total Return (2%r<7d)	*	1.1	-1.1	-0.2
Columbia High Yield ClZ (closed)	*	0.4	-1.1	-1.0	PIMCO Total Return Mortgage	*	1.2	-0.2	0.5
Columbia Income ClZ	*	1.0	-1.1	-0.9	Schwab S-T Bond Mkt Index	B	0.7	1.0	1.8
Columbia Intermediate Bond ClZ	*	1.0	-0.9	-0.3	Strong High Yield Bond (1%)	*	1.1	2.6	4.0
Dodge & Cox Income	*	0.9	0.3	1.5	Strong S-T Bond	B	0.6	1.4	2.3
Dreyfus 100 Treasury L-T	*	1.3	-5.3	-4.5	Strong S-T High Yield	*	0.7	2.0	3.5
Dreyfus A Bonds Plus	*	1.2	-0.6	0.9	T. Rowe Price Corporate Inc	*	0.9	-1.9	-1.1
Dreyfus GNMA	*	0.8	-0.9	1.0	T. Rowe Price GNMA	*	0.4	-1.3	-0.1
Dreyfus Premier Core Bond	*	0.7	-1.5	-0.5	T. Rowe Price High Yld	*	0.2	1.4	2.1
Dreyfus Premier Short-Term In-	B	0.3	-0.4	0.3	T. Rowe Price Int'l Bond (2%)	*	0.2	0.8	0.5
DWS Core Plus Income S	*	1.1	-0.5	0.7	T. Rowe Price New Income	*	0.7	-1.2	-0.4
DWS Global Bond S (closed,2%)	*	0.7	0.5	1.2	T. Rowe Price Spectrum Income	*	0.3	0.2	1.3
DWS Short-Term Bond S	B	0.6	1.6	3.0	T. Rowe Price S-T Bond	B	0.4	0.7	1.5
Federated Total Return Govt	*	0.9	-1.1	-0.4	T. Rowe Price U.S. Treas. L-T	*	1.3	-4.7	-3.8
Federated U.S. Govt Sec. 1-3	B	0.2	-0.1	0.3	TCW Galileo High Yield Bond	*	0.6	1.4	2.3
Fidelity Capital & Income (1%)	*	0.2	0.2	2.0	TCW Galileo Total Return Bond	*	0.9	0.1	1.9
Fidelity Floating Rate High Inc(1%)	B	0.0	0.4	2.1	USAA Income	*	1.0	-0.6	1.0
Fidelity GNMA	*	0.4	-2.5	-1.5	Value Line Aggressive Inc (1%)	*	0.0	-2.0	-3.6
Fidelity Government Income	*	0.6	-1.7	-0.8	Value Line U.S. Govt Sec	*	0.8	-0.3	0.8
Fidelity High Income (1%r<90d)	*	0.3	0.2	1.6	Vanguard GNMA	B	0.8	-1.0	1.4
Fidelity Inflation-Protected Bond	B	1.4	-1.7	1.1	Vanguard High Yield Corporate	*	0.8	0.9	2.7
Fidelity Intermediate Bond	*	0.6	-1.2	-0.4	Vanguard Inflation Protected	B	1.4	-1.6	1.5
Fidelity Intermediate Govt	*	0.5	-1.1	-0.3	Vanguard Intermediate Term U.	*	1.1	-1.4	-0.6
Fidelity Investment Grade	*	0.8	-1.4	-0.1	Vanguard Long-Term Invest-	*	1.5	-5.0	-5.1
Fidelity New Markets Income (1%)	*	1.6	-0.3	6.8	Vanguard L-T U.S. Treasury	*	1.6	-4.9	-3.8
Fidelity Short-Term Bond	B	0.2	0.0	0.9	Vanguard Short-Term Invest-	B	0.7	1.0	2.0
Fidelity Strategic Income	B	1.0	0.9	3.6	Vanguard S-T Federal	*	0.6	0.7	1.6
FifthThird Bond	*	1.0	-0.7	0.1	Vanguard S-T Treasury	B	0.7	0.6	1.4
GS InvestTop Corp Bond (iS)	*	0.9	-2.0	-1.3	Vanguard Total Bond Market	*	1.0	-1.1	-0.1
Janus Flexible Bond	*	0.9	-0.7	-0.1	Wells Fargo Adv Corporate	*	1.1	-1.5	-1.3
Janus High Yield (2%r<90d)	*	1.0	2.8	2.8	Wells Fargo Adv Govt Sec Inv	*	1.0	-0.6	-0.2
Janus S-T Bond	B	0.4	1.4	2.1	Wells Fargo Adv Total Return	*	1.0	-0.6	0.0
Lehman 1-3 Year Treasuries (iS)	B	0.2	0.7	2.1	Wells Fargo Montgomery S Dur	B	0.6	1.2	1.8
Lehman 20+ Year Treasuries (iS)	*	1.5	-5.9	-4.1	Westcore Plus Bond (2%r<90d)	*	1.1	0.3	1.8
Lehman 7-10 Year Treasuries (iS)	*	0.9	-2.3	-1.0					
Lehman Aggregate Bond (iS)	*	0.8	-0.8	0.6					
Lehman TIPS Bond (iS)	B	0.9	-2.0	0.9					
Loomis Sayles Bond Instl (2%)	B	1.3	2.3	6.3					
Loomis Sayles Bond Retail (2%)	B	1.2	2.1	6.0					
Managers Bond	*	1.9	0.9	2.8					
Managers Fremont Bond	*	1.0	-1.3	-0.4					

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

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## Weekly Performance of ML Model Holdings — data as of 7/21/06

Fund	Last Week	Fund	Last Week
ACITX Amer. Cent. Inflation Adj.	-0.09%	JKF Morningstar Large Value (ETF)	1.03
BRSVX Bridgeway Small Cap Value	-2.84	EZU MSCI EMU (ETF)	0.67
DREGX Driehaus Emerging Mkts	0.54	EPP MSCI Pacific ex-Japan (ETF)	0.07
FBALX Fidelity Balanced	-0.64	PWV Powershares Dynamic LC Value (ETF)	1.97
FEMKX Fidelity Emerging Mkts	0.16	RYPNX Royce Opportunity	-1.81
FEQIX Fidelity Equity-Income	0.40	RSNRX RS Global Natural Resources	-4.75
FECAX Fidelity Europe Cap Appr	-0.49	RYUIX Rydex Utilities	2.41
FFTYX Fidelity Fifty	-1.51	PSPFX US Global Resources	-5.32
FDFFX Fidelity Independence	-1.17	VBINX Vanguard Balanced	0.05
FINPX Fidelity Inflation Protected	0.00	VCVLX Vanguard Capital Value	-0.09
FLVCX Fidelity Leveraged Co	-2.41	VGEXX Vanguard Energy	-5.08
FNARX Fidelity Natural Resources	-6.49	VDE Vanguard Energy (ETF)	-5.64
FSICX Fidelity Strategic Income	0.19	VEIPX Vanguard Equity-Income	1.24
FVDFX Fidelity Value Discovery	-0.81	VFIIX Vanguard GNMA	0.20
PISRX Forward Intl Small Co	-1.19	VWEHX Vanguard High Yield Corp	0.00
GATEX Gateway Fund	0.55	VIPSX Van. Inflation Protected Bond	0.08
IGE GS Natural Resources (ETF)	-5.93	VTRIX Vanguard International Value	0.46
ICHKX Guinness China & Hong Kong	1.52	VPACX Vanguard Pacific Stock	-0.27
ICSEX ICON Europe	0.00	VISVX Vanguard Small Cap Value	-0.80
JORNX Janus Orion	-0.12	VIVAX Vanguard Value	0.82
JAOSX Janus Overseas	-1.32	VTV Vanguard Value (ETF)	0.83
WWNPX Kinetics Paradigm	-0.45		
AGG Lehman Aggregate Bond (ETF)	0.14	<b>Indices</b>	
LSBRX Loomis Sayles Bond Retail	0.22	DOW JONES INDUSTRIALS	1.20%
MXIX Marsico 21st Century	-1.04	NASDAQ	-0.83
		S&P 500	0.33

### Editorial Questions?

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