

MONEYLETTER HOTLINE 11/2/04

Dealing With the Election Results

We would have refrained from mentioning the election in this election day Hotline were it not for the fact that the market today was affected by some early leaks about election results. We'll know the actual results soon enough. Until the election intruded, the market was sailing along, both yesterday and today, presumably on the fact that oil prices were moving down.

Oil prices have clearly been the most important force working on the market over the past weeks. Today, they closed below \$50 per barrel. The market has reason to focus on oil. Our economy, and indeed the global economy, has turned sluggish ever since oil prices moved into the \$40-50 dollar range. As has been frequently repeated, rising oil prices acts as a tax on consumption, and the consequences are obvious. Oil prices need to come down for the economy to act better.

The market will be coping with the election over the next few days. On Friday, it is back to the economy with the employment report. We expect better reading, as some of the effects of the hurricanes are reversed. We remain cautious optimists.

There is no change in our recommended allocations.

New Fund Ratings – For domestic stock funds, one fund is now rated buy: Longleaf Partners Smallcap (closed). Three funds are now rated hold: Royce Penn Mutual, T. Rowe Price Capital Appreciation and Homestead Value. One fund is now rated sell: American Century Equity Income. For international stock funds, two funds are now rated hold: Matthews Asia Growth & Income and Scudder Greater Europe.

The Economy – The Fed is showing signs of becoming concerned over the slowing of economic growth recently. We believe that the Fed will hold back from further rate increases after one this month, until growth picks up. Today's monthly manufacturing report was better than it looked. Manufacturing is still moving ahead at a satisfactory rate. The weekly retail store surveys continue sluggish. Oil is doing its work. We still see reasonable growth ahead.

The Stock Market – The stock market could use a good kick from better news on the economy. The slide in oil prices has given the market a temporary boost. Better news on oil would set off a meaningful rally. We are somewhat less cautious than we have been.

Select Portfolio – There are no changes for this portfolio.

MONEYLETTER HOTLINE 10/29/04

Good Way to End the Month

Things went well for the market this week. First, there was the better news on the insurance industry probe, discussed in the last Hotline. Then, on Wednesday, a large increase in crude inventories was recorded, sending oil prices down from their high. The markets responded vigorously to both pieces of positive news. This indicates an underlying bullishness on the part of institutional investors. Also we are at month end, when managers tend to buy anyhow for window-dressing purposes.

Now, we have to get through the election, which we expect will hold the market in suspense until all the implications of the election are cleared up no matter who wins. Then it will be back to the fundamentals. Today's reports, including the GDP report for the quarter ended in September, suggest to us that the economy has slowed to 3.0-3.5% rate, a rate slower than was anticipated at the beginning of the year. While slower, it is still rapid enough to generate good, if not spectacular earnings growth over the months ahead. There is room for stock price improvement. We remain cautious optimists.

There is no change in our recommended allocations.

New Fund Ratings – For domestic stock funds, one fund is now rated hold: Vanguard Windsor II. One fund is now rated sell: American Century Value. For international stock funds, two funds are now rated buy: Fidelity International Small Cap and Scudder Greater Europe. Two funds are now rated holds: Vanguard International Value and Driehaus Emerging Markets Growth. One fund is now rated sell: Matthews Pacific Tiger.

The Economy – Investment spending was strong last quarter. The latest durable goods new orders report points to continued strength this quarter. Just what the doctor ordered. An investment tax break intended to spur investment this year is clearly doing its work. The big question is the consumer. There oil is taking its toll. A further break in oils prices would be very useful. We still see reasonable growth ahead.

The Stock Market – As the economy slows, some Fed policymakers are now talking about a halt in the rate raising policy, at least until the economy revs up again. With long-term rates low, this would further support the market. We believe the U.S. market is becoming moderately attractive again. We are somewhat less cautious than we have been.

Select Portfolio – There are no changes for this portfolio.

Domestic Stock Funds — data as of 10/29/04

Rank	Fund	Vent.	1 month	6 month	1 year	Rank	Fund	Vent.	1 month	6 month	1 year
1	RS Contrarian Value	B	2.8%	12.4%	23.7%	51	Royce Total Return (1%r<180d)	H	1.2	6.2	13.2
2	Fidelity Leveraged Co	B	3.5	10.4	24.6	52	SIT Mid Cap Growth (2%r<30d)	H	5.5	4.6	10.3
3	Baron Partners	B	2.5	7.1	33.0	53	T. Rowe Price Cap Appreciation	H	0.5	5.7	15.0
4	RS Partners (closed)	B	0.1	9.5	28.6	54	PIMCO PEA Value D	H	1.4	3.6	18.8
5	Third Avenue Value (1%r<60d)	B	3.0	11.4	19.5	55	Loomis Sayles Value	H	1.1	5.2	15.0
6	Berwyn Fund (1%r<180d)	B	0.7	8.8	25.9	56	Neuberger Berman Manhattan	H	3.4	6.4	8.6
7	T. Rowe Price S-C Value	B	1.9	9.8	21.3	57	Neuberger Berman Partners	H	1.1	5.6	13.9
8	CRM Mid Cap Value Inv	B	4.2	8.4	21.0	58	Strong Advisor Midcap Growth	H	3.7	7.0	6.3
9	Weitz Hickory	B	1.3	9.3	22.5	59	Homestead Value	H	0.2	5.2	15.9
10	Ariel Fund	B	1.9	9.1	22.0	60	Strong Opportunity	H	1.7	4.7	14.7
11	FBR Small Cap (closed,1%r<90d)	B	3.1	9.3	19.5	61	Mutual Beacon(1%)CIZ	H	1.3	5.0	14.5
12	Vanguard Small-Cap Value Index	B	1.5	9.6	20.4	62	Neuberger Berman Genesis	H	1.1	4.3	16.4
13	Artisan Mid Cap Value	B	1.0	8.6	23.4	63	Dreyfus New Leaders	S	2.3	5.0	12.3
14	MainStay Small Cap Opportunity	B	0.0	9.9	20.7	64	Baron Asset	H	2.2	3.3	16.7
15	Buffalo Small Cap(closed)	H	5.0	5.9	21.3	65	T. Rowe Price Equity-Income	H	1.1	5.0	14.0
16	Fidelity Value	B	1.7	8.0	19.2	66	Fidelity Focused Stock (.75%	H	-0.1	6.9	10.5
17	Royce Premier (1%r<180d)	B	0.9	7.3	21.3	67	Vanguard Extended Market	S	2.3	4.7	12.5
18	Third Avenue Small-Cap Value	B	0.9	8.9	17.1	68	Vanguard Equity-Income	H	1.1	5.4	12.3
19	Janus Contrarian	H	5.2	6.0	17.8	69	Value Line Special Situations	S	2.1	5.1	11.5
20	T.Rowe Price Mid Cap Value	B	1.8	7.2	19.7	70	TCW Galileo Dividend Focused	H	1.1	4.3	14.4
21	Longleaf Partners Smallcap	B	3.2	7.8	16.0	71	Janus Enterprise	S	3.0	3.9	12.4
22	Artisan Small Cap	H	4.1	6.5	17.2	72	Janus Twenty(closed)	H	-0.2	3.9	16.9
23	CGM Focus	H	-2.6	11.3	14.2	73	Vanguard Capital Value	S	2.3	4.0	12.2
24	Safeco Growth Opportunities (2%	H	1.8	7.3	17.0	74	Aegis Value Fund	H	1.0	4.3	13.2
25	WmBlair S-C Growth N	H	2.5	5.6	20.2	75	Boston Partners Mid Cap Value	S	1.3	3.6	13.9
26	Vanguard Cap Opp (closed,	H	3.5	6.6	16.1	76	Fidelity Small Cap Stock (2%	S	2.0	3.4	13.4
27	Vanguard Mid-Cap Index	H	3.0	7.5	14.0	77	Mutual Shares(1%)CIZ	H	1.2	3.7	13.5
28	Baron Growth	H	3.2	5.9	17.2	78	Vanguard Windsor	S	2.0	4.0	11.4
29	MSI Mid Cap Growth	H	3.4	6.9	13.7	79	Columbia Disciplined Value CIZ	S	0.5	4.5	12.1
30	T. Rowe Price Small Cap Stock	H	2.5	6.5	15.2	80	Henlopen Fund (1%r<30d)	S	0.3	4.7	11.8
31	Muhlenkamp Fund	H	1.1	7.5	14.7	81	T. Rowe Price Dividend Growth	S	1.9	4.3	10.4
32	Vanguard Strategic Equity	H	2.5	6.9	13.9	82	MSI Small Cap Value(closed)	S	0.0	3.8	14.3
33	Neuberger Berman Guardian	H	2.6	6.4	14.6	83	Artisan Midcap(closed)	S	3.3	4.0	9.0
34	T.Rowe Price Mid Cap Growth	H	3.1	6.5	13.4	84	American Century Equity Income	S	0.1	3.8	13.9
35	Janus Mid Cap Value	B	1.4	5.8	17.9	85	RS MidCap Opportunities	S	1.7	5.2	7.6
36	MSI Value Portfolio	B	1.1	6.2	17.0	86	T. Rowe Price Growth & Income	S	2.1	3.8	10.4
37	Dodge & Cox Stock (closed)	H	2.3	5.5	16.8	87	Weitz Value Fund	H	0.2	4.0	12.7
38	Vanguard Value Index	H	1.4	6.4	15.4	88	Fidelity Contrafund	H	0.9	4.1	11.3
39	Strong Mid Cap Disciplined	B	0.4	4.1	22.2	89	Scudder Large Co Value	S	1.4	3.9	10.9
40	Loomis Sayles Small Cap Value	H	0.9	7.0	14.3	90	Janus Venture (closed)	S	4.9	3.0	8.0
41	Marsico 21st Century (2%r<30d)	H	4.6	6.6	9.3	91	Sound Shore	S	-0.1	3.6	13.5
42	Vanguard Windsor II	H	1.1	5.1	18.2	92	Oakmark Fund (2%r<90d)	S	1.8	3.3	11.5
43	Vanguard SmallCap Index	H	2.2	6.0	14.3	93	RS Value+Growth	S	1.4	5.2	7.2
44	Royce Penn Mutual(1%r<180d)	H	0.4	5.9	17.2	94	USGlobal Holmes Growth (.25%	H	2.1	5.0	6.3
45	Mutual Qualified(1%)CIZ	H	1.1	6.1	15.5	95	Strong Discovery	S	3.7	3.8	7.0
46	Vanguard PRIMECAP(closed,	H	2.0	5.9	14.4	96	Dreyfus Mid Cap Index	S	1.6	3.6	10.5
47	Bridgeway Aggressive Investors 2	H	5.0	8.4	3.6	97	Vanguard U.S. Value	H	0.2	3.5	13.0
48	Fidelity L P Stock (closed,1.5%	H	1.4	5.4	16.2	98	American Century Value	S	0.6	2.4	14.8
49	Salomon Brothers Opportunity	H	2.0	6.5	12.1	99	MSI Mid Cap Value	S	0.9	3.8	11.0
50	TCW Galileo Diversified Value N	H	1.2	5.1	16.3	100	American Century Equity Growth	S	0.9	3.7	11.1

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

Domestic Stock Funds continued — data as of 10/29/04

Rank	Fund	Vent.	1 month	6 month	1 year	Rank	Fund	Vent.	1 month	6 month	1 year
101	Fidelity Export & Multinat'l(.75%	H	0.7	3.5	11.8	151	Oakmark Equity&Income (2%	S	0.9	1.0	11.7
102	Strong Multi-Cap Value	S	-1.6	4.3	13.2	152	Fidelity Growth & Income	S	0.9	2.4	8.1
103	Vanguard Growth & Income	S	1.6	3.6	9.9	153	TCW Galileo Aggressive Growth	S	5.2	1.0	5.0
104	Harbor Value	S	1.7	2.8	11.8	154	T. Rowe Price New Horizons	S	2.3	0.5	10.6
105	Wasatch Core Growth(closed,2%	S	1.8	4.0	8.7	155	Strong Large Cap Growth	S	1.4	3.8	3.8
106	Fidelity Equity-Income	S	1.2	3.0	12.0	156	Fidelity Growth Company	S	3.9	2.0	4.5
107	Strong Growth 20	S	2.6	4.5	6.0	157	RS Smaller Company Growth	S	2.5	1.7	7.3
108	SIT Large Cap Growth (2%r<30d)	S	2.2	3.0	10.3	158	Strong Advisor Common Stock	S	2.4	1.4	7.6
109	Vanguard Total Stk Mkt	S	1.7	3.3	9.9	159	Federated Kaufmann Fund	S	3.2	1.6	5.5
110	Selected American Shares	S	1.1	2.5	12.4	160	T. Rowe Price Growth Stock	S	1.7	1.6	7.6
111	Gabelli Asset	S	1.7	2.5	11.4	161	Tweedy, Browne American	S	1.2	1.6	8.2
112	Salomon Brothers Investors	S	1.3	2.9	10.5	162	Fidelity Independence	S	1.2	2.6	5.4
113	Century Select Small Cap (1%	S	1.5	3.2	9.5	163	Turner Mid Cap Growth	S	4.3	2.2	1.9
114	Fidelity Equity-Income II	S	1.5	3.6	8.3	164	TCW Galileo Select Equity	S	1.3	3.0	4.2
115	Harbor Capital Appreciation	S	3.1	3.2	6.6	165	Wasatch Small Cap Grth	S	2.9	3.3	0.9
116	Value Line Fund	S	2.1	5.6	2.0	166	Dreyfus Growth & Income	S	1.6	1.9	6.4
117	Fidelity Disciplined Equity	S	1.4	3.5	8.0	167	USAA Growth	S	2.0	2.3	4.4
118	American Century Growth	S	2.1	3.6	6.8	168	USAA Growth & Income	S	0.8	1.9	7.3
119	Cambiar Opportunity	S	2.1	1.3	12.4	169	Oakmark Select(closed) (2%	S	0.2	2.0	7.8
120	Fidelity Spartan 500 Index (.5%	S	1.5	2.9	9.3	170	Vanguard/Morgan Growth	S	2.0	1.6	5.5
121	Vanguard 500 Index	S	1.5	2.9	9.3	171	Fidelity Mid-Cap Stock (.75%	S	1.9	2.3	3.8
122	ABN Amro Mid Cap	S	2.6	0.3	14.1	172	Marsico Growth & Income (2%	S	-0.2	3.1	4.9
123	Scudder Growth & Income	S	1.8	3.0	8.4	173	TCW Galileo Value Opportuni-	S	3.9	-0.5	7.6
124	WPG Tudor	S	0.2	1.5	14.5	174	Royce Special Equity (1%	S	-0.2	0.8	10.5
125	CRM Small Cap Value Inv	S	2.3	0.6	13.7	175	Fidelity Magellan (closed)	S	1.6	1.2	6.7
126	Neuberger Berman Fasciano Inv	S	-0.1	2.6	12.0	176	Domini Social Equity Fund (2%	S	1.5	1.3	6.1
127	Meridian Fund	S	1.9	2.0	10.4	177	Janus Olympus	S	2.2	1.6	4.3
128	Preferred Value	S	1.6	2.6	9.4	178	INVESCO Small Company	S	3.5	1.7	1.8
129	Janus Growth & Income	S	2.1	2.7	8.3	179	Fidelity Fund	S	0.8	1.1	7.6
130	Schwab 1000 Fund (.75%r<180d)	S	1.6	2.8	8.8	180	Janus U.S. Value	S	1.4	0.6	7.8
131	Columbia Asset Allocation ClZ	S	1.6	3.0	8.0	181	Undiscovered Behavioral Growth	S	4.1	3.2	-3.0
132	Vanguard Small Cap Growth In-	S	2.9	2.2	8.2	182	Safeco Equity	S	0.7	1.8	5.7
133	Royce Opportunity (1%r<180d)	S	1.0	2.1	11.0	183	Buffalo Mid Cap	S	2.6	-0.6	8.7
134	RS Emerging Growth(closed)	S	3.9	3.9	1.8	184	Dreyfus Growth Opportunity (2%	S	1.2	1.6	5.3
135	Fidelity Convertible Securities	S	1.2	2.9	8.2	185	Fidelity Capital Appreciation	S	1.8	0.6	6.6
136	T. Rowe Price New America	S	2.3	1.7	9.7	186	Longleaf Partners	S	0.6	1.5	5.9
137	American Century Income &	S	0.4	2.4	10.7	187	Strong Growth	S	1.9	2.1	2.5
138	Fidelity Trend	S	1.3	2.7	8.5	188	Janus Mercury	S	1.6	0.3	7.4
139	Fidelity Discovery	S	1.2	2.5	8.9	189	Nicholas II	S	1.0	-0.2	9.4
140	Wasatch Small Cap Value	S	1.6	1.2	11.3	190	Matrix Advisors Value (.75%	S	3.5	-0.3	5.2
141	Preferred Growth	S	2.9	2.6	5.7	191	Legg Mason Opportunity Trust	S	1.5	1.7	3.3
142	Royce Low Priced Stock	S	-0.5	2.2	11.5	192	Fidelity Aggressive Growth(1.5%	S	1.6	0.0	7.1
143	Pin Oak Aggressive Stock	S	6.5	2.8	-0.5	193	William Blair Growth (1%r<60d)	S	2.8	1.0	2.8
144	Dreyfus Fund	S	1.5	2.7	7.0	194	INVESCO Dynamics	S	2.3	0.3	5.3
145	Ariel Appreciation	S	0.7	2.3	9.0	195	Northeast Investors Growth	S	0.3	0.9	6.5
146	Vanguard Explorer	S	2.6	2.3	6.1	196	Clipper Fund	S	0.8	1.4	4.4
147	TCW Galileo Opportunity N	S	-1.5	2.7	11.1	197	Selected Special Shares	S	2.0	-0.1	6.2
148	USAA Capital Growth	S	1.4	2.8	6.6	198	American Century Vista	S	1.6	-1.3	9.8
149	Fidelity Stock Selector	S	1.7	2.1	7.9	199	CS Warburg Pincus Emerging	S	3.7	-0.6	4.7
150	PBHG Small Cap Value	S	2.2	1.7	7.9	200	Fidelity Growth & Income II	S	1.3	1.3	3.2
								S	0.6	-6.7	3.2
								S	0.6	-7.6	5.5

DOMESTIC STOCK FUNDS
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Domestic Stock Funds continued — data as of 10/29/04

Rank	Fund	Vent.	1 month	6 month	1 year	Rank	Fund	Vent.	1 month	6 month	1 year
201	Westport Small Cap R	S	0.4	0.0	7.8	251	PBHG Growth	S	3.4	-1.3	-5.2
202	INVESCO Core Equity	S	1.4	1.3	2.9	252	WPG Large Cap Growth	S	1.1	-2.1	0.0
203	Yacktman Fund	S	1.6	0.3	5.1	253	American Century Select	S	-0.5	-2.4	3.1
204	SIT Small Cap Growth (2%r<30d)	S	3.7	1.4	-1.1	254	Legg Mason Special Investment	S	-1.3	-1.8	2.1
205	Value Line Leveraged Growth	S	1.0	2.2	0.8	255	Needham Growth Fund (.75%)	S	2.1	-2.2	-2.6
206	Legg Mason Value	S	0.8	0.8	4.7	256	Oberweis Emerging Growth (1%)	S	2.0	-1.5	-10.2
207	Fidelity Value Strategies	S	2.0	0.3	4.1	257	RS Diversified Growth (closed)	S	1.5	-3.7	-4.2
208	Fidelity Small Cap Ind.(1.5%)	S	0.5	-0.7	8.5	258	Undiscovered Small Cap Growth	S	1.1	-8.8	-8.0
209	Fidelity Large Cap Stock	S	1.8	0.2	4.1	259	Van Wagoner Emerging Growth	S	2.3	-7.0	-23.8
210	Vanguard Convertible Securities	S	-0.2	0.3	6.8						
211	Bogle Small Cap Growth(closed)	S	-0.8	0.9	6.2						
212	Columbia Special	S	4.1	0.3	0.0						
213	WellsFargo Montgomery Small	S	3.2	-1.6	5.9						
214	Baron Small Cap	S	4.1	-2.4	6.5						
215	Columbia Growth	S	2.0	0.4	2.7						
216	USAA Aggressive Growth	S	-0.5	1.8	2.6						
217	Fidelity Blue Chip Growth	S	1.4	-0.1	4.3						
218	Needham Small Cap Growth	S	2.4	-0.1	2.8						
219	American Century Ultra	S	1.3	-0.2	4.5						
220	Columbia Large Cap Growth ClZ	S	2.0	0.3	2.3						
221	Scudder Capital Growth AARP	S	0.8	0.1	4.5						
222	Fidelity OTC Portfolio	S	3.5	0.0	0.6						
223	Columbia Common Stock	S	1.2	-0.1	4.2						
224	Dreyfus-Founders Discovery	S	2.4	-0.7	3.6						
225	Neuberger Berman Focus	S	4.7	-0.5	-1.1						
226	Nicholas Fund	S	0.3	-1.3	7.6						
227	Vanguard Growth Index	S	1.6	-0.4	3.4						
228	Gabelli Growth	S	1.3	-0.1	2.8						
229	TCW Galileo Small Cap Growth	S	2.5	0.4	-0.2						
230	Marsico Focus (2%r<30d)	S	-0.5	1.6	1.3						
231	UMB Scout Stock	S	0.7	0.1	3.2						
232	Fidelity New Millennium (closed)	S	0.7	1.9	-2.0						
233	Columbia Small Company Equity	S	2.4	-2.2	5.5						
234	CS Warburg Pincus Capital Ap-	S	0.7	-0.4	3.5						
235	Dreyfus Premier Third Century	S	1.2	-0.6	3.3						
236	Fidelity Fifty (.75%r<30d)	S	1.6	-0.2	1.5						
237	C&B Mid Cap Value	S	-0.4	-0.9	6.2						
238	Vanguard U.S. Growth	S	1.4	-0.7	2.7						
239	Thompson Plumb Growth	S	2.2	-3.7	8.9						
240	ICM/Isabelle Small Cap Value	S	0.1	-3.9	12.5						
241	Dreyfus Appreciation	S	0.8	-1.7	5.6						
242	Fidelity Dividend Growth	S	1.4	-2.1	5.2						
243	Hussman Strategic Growth (1.5%)	S	0.3	-1.6	5.4						
244	Janus Fund	S	1.7	-0.6	0.8						
245	Boston Ptnrs Smlcap Val	S	-0.3	-3.0	9.3						
246	Scudder Large Company Growth	S	1.0	-0.9	1.5						
247	Scudder Development (closed)	S	2.7	-0.4	-2.4						
248	PBHG Emerging Growth	S	5.9	1.4	-11.9						
249	American Century Heritage	S	1.3	-0.7	-0.1						
250	Vanguard Growth Equity	S	2.2	-2.0	0.6						

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**INTERNATIONAL
STOCK FUNDS On Next Page**

International Stock Funds — data as of 10/29/04

Rank	Fund	Vent.	1 month	6 month	1 year	Rank	Fund	Vent.	1 month	6 month	1 year
1	Fidelity Latin Amer.(1.5%<90d)	H	3.1%	23.2%	37.5%	51	Columbia International Stock	S	3.3	1.7	11.7
2	T.Rowe Price Latin America (2%	H	2.9	22.9	35.1	52	Columbia Intl Equity CIZ	S	3.2	1.7	11.5
3	Scudder Latin America	H	2.2	21.5	31.1	53	Janus Overseas(closed,2%	S	3.2	1.2	12.2
4	Dodge & Cox Intl Stock	B	3.1	12.7	29.2	54	Loomis Sayles International	S	2.9	2.7	8.7
5	Fidelity Europe (1%r<30d)	B	5.5	12.3	26.2	55	Fidelity Overseas (1%r<30d)	S	3.1	0.9	11.4
6	Neuberger Berman Intl (2%	B	2.5	9.0	30.4	56	Fidelity Worldwide (1%r<30d)	S	2.1	1.9	9.8
7	Oakmark Intl Small Cap	B	3.0	10.1	26.3	57	Scudder Pacific Opportunity (2%	S	0.3	2.6	10.6
8	Artisan Intl Value (2%r<90d)	B	2.7	8.6	29.1	58	Amer.Cent.Intl Opportunity (2%	S	3.0	-1.3	15.4
9	Guinness China & Hong Kong	H	-0.3	13.0	16.1	59	Fidelity SE Asia (1.5%r<90d)	S	0.9	2.0	9.3
10	Vanguard European Stock Index	B	3.6	8.1	21.9	60	American Century Global	S	2.6	1.2	8.5
11	Vanguard Emerging Mkts Stk	H	2.3	9.4	18.4	61	Fidelity Aggressive Intl. (1%	S	3.2	-0.5	6.6
12	Julius Baer Intl Equity A (2%	H	4.5	7.3	20.1	62	Loneleaf Partners International	S	1.3	-2.8	8.6
13	Driehaus Emerging Mkts Gr (2%	H	2.9	8.8	18.5	63	Fidelity Pacific Basin (1.5%	S	2.2	-2.2	6.0
14	Dreyfus Emerging Market(1%r)	H	2.5	8.2	20.3	64	T. Rowe Price Japan	S	1.5	-4.4	10.8
15	Janus Intl Equity (1%r<90d)	H	3.1	7.0	21.4	65	Driehaus Int'l Discovery (2%	S	1.5	-3.1	5.3
16	Fidelity Intl Small Cap (2%r<90d)	B	3.7	5.9	22.8	66	Matthews Japan Fund (2%	S	0.6	-5.5	12.1
17	Vanguard Intl Explorer	H	3.1	5.6	23.9	67	Fidelity Japan Smaller Cos	S	1.6	-6.6	12.1
18	T. Rowe Price European	H	3.9	7.0	18.9	68	Janus Worldwide (2%r<90d)	S	1.9	-3.3	3.1
19	Matthews Asia G & I (closed,2%	H	1.5	8.0	19.8	69	Fidelity Japan(1.5%<90d)	S	1.4	-6.1	4.1
20	Oakmark International (2%r<90d)	H	3.2	6.9	18.7	70	Japan Fund (Scudder) (2%	S	2.5	-6.7	3.1
21	Scudder Greater Europe (2%	H	3.2	6.5	18.4	71	CS Warburg Pincus Japan Grth	S	2.4	-9.7	-1.3
22	Artisan Intl Small Cap(closed,2%	H	4.3	5.9	18.2						
23	Preferred International	H	2.9	6.4	18.7						
24	Schwab International Index (1.5%	H	3.4	6.1	17.3						
25	USAA International	H	3.0	5.2	19.6						
26	Harbor International (2%r<60d)	H	1.5	7.0	17.3						
27	Vanguard International Value (2%	H	2.2	6.3	17.7						
28	Scudder Global Discovery(closed)	H	4.4	5.3	16.3						
29	Fidelity Emerging Mkts (1.5%	S	2.6	6.3	16.5						
30	Fidelity Div Intl (closed,1%r<30d)	S	2.9	4.8	18.1						
31	USAA World Growth	S	2.7	4.6	17.2						
32	Wm. Blair Intl Growth N	S	3.5	5.6	13.0						
33	T.Rowe Price Intl Disc. (2%r<1yr)	H	2.7	4.1	17.6						
34	Fidelity Intl Discovery(2%<30d)	S	3.9	3.8	16.6						
35	Fidelity Europe Capital App. (1%	S	3.8	4.4	15.1						
36	Matthews Pacific Tiger (2%r<90d)	S	1.7	6.5	12.8						
37	Scudder Global	S	2.4	5.9	12.5						
38	Artisan International (2%r<90d)	S	3.3	4.1	15.5						
39	Vanguard International Growth	S	2.6	4.3	15.9						
40	Wasatch International Growth	S	2.5	4.0	16.5						
41	Gabelli Intl Growth (2%r<60d)	S	1.7	3.6	15.0						
42	Oakmark Global (2%r<90d)	S	3.0	2.8	13.9						
43	Scudder International (2%r<180d)	S	3.3	3.2	12.5						
44	T. Rowe Price Intl Stock	S	3.3	3.1	12.6						
45	Tweedy, Browne Global Value	H	0.8	2.1	18.6						
46	American Century Intl Growth (2%	S	3.1	3.0	11.3						
47	Fidelity Global Balanced (1%	S	2.7	3.3	10.9						
48	Vanguard Pacific Stock Index (2%	S	3.0	2.1	12.2						
49	SIT International Growth (2%	S	3.2	2.4	11.0						
50	T. Rowe Price New Asia	S	1.7	3.6	9.3						

Next Issue of
MONEYLETTER Plus
Will Be Available:
Wednesday
November 10, 2004
by Midnight

Total Return % - 10/31/04

1 mo	Model Portfolio	6 mo	1 yr	3 yr	YTD
1.2	ML Conservative	5.1	10.4	37.0	5.5
1.3	Fidelity Conservative	5.6	8.0	21.1	5.2
0.9	Vanguard Conservative	5.1	8.8	18.4	5.3
2.2	ML Moderate	4.1	12.6	63.5	5.8
1.8	Fidelity Moderate	3.0	10.0	38.2	4.8
1.2	Vanguard Moderate	3.9	9.5	30.9	4.5
1.7	ML Venturesome	0.6	11.0	62.8	3.4
1.3	Fidelity Venturesome	1.5	7.5	35.9	3.0
1.0	Vanguard Venturesome	3.5	8.7	32.3	3.3
3.3	ML Select	3.1	6.8	n/a	3.4
Benchmarks					
1.5	S&P 500	2.9	9.4	12.1	3.1
1.5	Asset Allocation Funds Avg (84)	3.5	8.6	18.6	3.6

SPECIALTY FUNDS
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Specialty Funds — data as of 10/29/04

Rank	Fund	Cons.	1 month	6 month	1 year	Rank	Fund	Cons.	1 month	6 month	1 year
1	Cohen & Steers Realty Shares	*	6.3%	29.2%	40.6%	51	T.Rowe Price Financial Services	*	3.2	5.2	8.3
2	T.Rowe Price Real Estate (1%	*	5.9	26.9	33.1	52	Fidelity Leisure (.75%r<30d)	*	3.2	2.8	13.1
3	Fidelity Real Estate (.75%r<90d)	*	5.6	26.3	30.0	53	ICON Financial	*	-0.5	5.8	10.7
4	ICON Energy	*	0.2	20.7	49.8	54	Fidelity Finl Serv (.75%r<30d)	*	1.2	4.7	8.1
5	Vanguard REIT Index (1%r<1yr)	*	5.4	25.4	28.8	55	Fidelity Bus Services (.75%	*	2.1	2.9	10.8
6	Vanguard Energy (1%r<1yr)	*	1.1	19.8	47.1	56	Fidelity Balanced	B	1.3	4.0	9.1
7	Fidelity Wireless (.75%r<30d)	*	6.3	19.3	39.5	57	Rydex Leisure	*	1.9	2.0	12.9
8	Fidelity Natural Gas (.75%r<30d)	*	-0.3	18.8	49.3	58	Vanguard Balanced Index	B	1.3	3.7	8.2
9	Cohen & Steers Equity Income	*	4.2	21.1	27.2	59	Fidelity Brokerage (.75%r<30d)	*	4.2	3.4	3.9
10	Rydex Energy	*	0.4	16.2	44.0	60	ICON Information Technology	*	5.2	6.5	-7.5
11	Fidelity Energy (.75%r<30d)	*	0.8	16.6	41.5	61	Gateway Fund	B	0.9	3.2	5.7
12	T. Rowe Price New Era	*	-0.9	19.4	36.7	62	T.Rowe Price Science & Tech	*	6.7	1.7	-0.7
13	Fidelity Transportation (.75%	*	7.9	21.2	18.6	63	ICON Leisure & Consumer Sta-	*	1.2	0.6	9.9
14	Stratton Mthly Div REIT (1.5%	*	4.1	21.1	22.4	64	Fidelity Software (.75%r<30d)	*	8.8	-1.9	2.5
15	Fidelity Energy Services (.75%	*	-0.9	16.8	40.7	65	RS Information Age	*	6.7	1.8	-3.7
16	Rydex Energy Services	*	-2.4	15.8	42.6	66	Fidelity Multimedia (.75%r<30d)	*	5.6	-0.4	2.0
17	Fidelity Natrl Resources (.75%	*	0.1	15.7	34.7	67	Fidelity Medical Equip (.75%	*	-1.5	-1.2	14.0
18	Amer. Cent. Global Gold (1%	*	2.4	25.5	5.5	68	RS Internet Age	*	5.9	1.0	-4.0
19	Vanguard Precious Metals	*	1.9	23.4	11.3	69	Fidelity Consumer Ind (.75%	*	3.9	-0.7	3.1
20	Fidelity Chemicals (.75%r<30d)	*	0.2	14.9	32.8	70	Fidelity Food & Agr (.75%r<30d)	*	2.4	-2.6	8.8
21	Rydex Transportation	*	7.9	16.3	13.5	71	AXARosenberg Value L/S (2%	*	-1.8	2.5	2.2
22	ICON Materials	*	-1.8	14.6	31.3	72	Fidelity Paper & Forest (.75%	*	-4.7	0.7	10.3
23	Fidelity Utilities Growth (.75%	*	4.8	14.2	22.2	73	Fidelity Technology (.75%r<30d)	*	7.3	-0.3	-7.8
24	Rydex Precious Metals	*	-1.2	22.6	6.7	74	Fidelity Automotive (.75%r<30d)	*	1.4	-1.6	4.0
25	Fidelity Gold (.75%r<30d)	*	2.6	22.8	-2.3	75	Vanguard Health Care	*	-0.7	-2.8	9.9
26	Fidelity Cyclical Ind (.75%r<30d)	*	1.0	12.3	24.5	76	Rydex Retailing	*	2.9	-0.7	-0.9
27	Fidelity Med Del (.75%r<30d)	*	1.3	10.1	29.1	77	Rydex Technology	*	5.8	-1.3	-5.9
28	Fidelity Indust MatrIs (.75%r<30d)	*	-1.4	16.2	17.7	78	Fidelity Networking (.75%r<30d)	*	8.3	-1.0	-11.1
29	Alpine U.S. Real Estate Equity	*	0.7	12.7	23.1	79	Merger Fund (closed,2%r<30d)	*	0.3	-1.6	1.4
30	U.S.Global Gold Shares (.25%	*	1.3	18.6	5.6	80	Fidelity Computers (.75%r<30d)	*	8.0	-1.4	-10.4
31	T.Rowe Price Media & Telecom-	*	5.5	8.0	22.3	81	Rydex Consumer Products	*	1.2	-5.2	7.6
32	Scudder Gold (closed)	*	1.5	18.6	0.7	82	Fidelity Insurance (.75%r<30d)	*	-2.9	-3.2	8.1
33	CGM Realty	*	-1.4	13.0	17.4	83	Fidelity Environmental Ser (.75%	*	0.0	-2.4	1.6
34	Rydex Basic Materials	*	-1.7	11.9	20.3	84	T.Rowe Price Health Sciences	*	-2.1	-5.7	12.1
35	Fidelity Defense & Aero (.75%	*	-1.0	9.9	20.7	85	ICON Healthcare	*	-0.8	-4.3	6.3
36	ICON Telecommunications &	*	2.7	8.1	18.1	86	ICON Consumer Discretionary	*	2.6	-2.8	-2.8
37	Rydex Utilities	*	2.3	9.4	14.7	87	Fidelity Health Care (.75%r<30d)	*	-2.5	-5.5	6.8
38	Fidelity Const & Housing (.75%	*	-1.2	10.3	15.9	88	Fidelity Biotechnology (.75%	*	-2.7	-8.9	8.7
39	Rydex Banking	*	1.5	9.9	12.1	89	Rydex Ursa	*	-1.4	-2.7	-8.9
40	Fidelity Banking (.75%r<30d)	*	3.0	8.8	11.0	90	Rydex Health Care	*	-2.2	-6.8	2.6
41	Rydex Financial Services	*	1.9	7.2	13.1	91	ProFunds Bear Inv	*	-1.4	-2.8	-8.9
42	Fidelity Air Transport (.75%r<30d)	*	3.6	9.0	5.5	92	Fidelity Electronics (.75%r<30d)	*	6.9	-8.0	-13.3
43	Fidelity Telecomm (.75%r<30d)	*	3.2	5.2	15.2	93	Fidelity Pharmaceuticals (.75%	*	-2.3	-9.7	-0.6
44	Fidelity Developing Comm (.75%	*	9.0	5.2	6.2	94	Prudent Bear	*	-2.3	-5.9	-13.5
45	ICON Industrials	*	1.3	6.8	13.2	95	Rydex Juno	*	-1.8	-9.5	-10.4
46	Fidelity Home Finance (.75%	*	-0.8	8.0	11.7	96	Rydex Biotechnology	*	-3.9	-11.7	-2.1
47	Rydex Internet	*	5.6	3.8	11.6	97	Rydex Electronics	*	7.3	-10.8	-25.8
48	Fidelity Industrial Equip (.75%	*	0.7	4.5	15.5	98	Royce Technology Value (2%	*	1.3	-15.3	-20.9
49	Fidelity Retailing (.75%r<30d)	*	3.2	4.9	9.5						
50	Rydex Telecommunications	*	4.0	4.1	9.8						

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

* = **Not Recommended**

Bond Funds — data as of 10/29/04

Fund	Cons.	1 month	6 month	1 year	Fund	Cons.	1 month	6 month	1 year
American Century Ginnie Mae	*	0.2	1.9	1.1	PIMCO Low Duration	B	0.3	1.1	1.1
American Century Inflation Adj	B	0.8	6.4	7.2	PIMCO Real Return	H	1.0	5.4	5.6
American Century Intl Bond	*	3.7	8.9	14.4	PIMCO Total Return	H	0.8	3.7	4.3
American Century Target 2010	*	1.1	5.0	6.0	PIMCO Total Return Mortgage	H	0.5	3.5	3.3
American Century Target 2015	*	1.5	9.6	11.8	Safeco U.S. Government (2%	H	0.3	2.3	1.4
American Century Target 2020	*	2.1	12.7	15.2	Schwab S-T Bond Mkt Index	B	0.2	1.3	1.2
American Century Target 2025	*	2.5	16.0	17.8	Scudder Global Bond S-T	*	2.3	4.9	6.3
American Government Bond	H	0.5	2.1	1.4	Scudder Income (closed)	H	0.5	3.9	5.8
BBH Inflation Indexed Sec	B	1.0	6.8	7.7	Scudder Short-Term Bond	B	0.4	1.5	2.3
Buffalo High-Yield(2%r<180d)	*	1.8	3.9	8.4	Strong Corporate Bond	*	0.8	3.9	4.4
Columbia Fixed Income Sec	H	0.5	2.0	1.8	Strong Govt Securities	H	0.3	2.7	2.5
Columbia High Yield	*	0.9	2.7	3.9	Strong High Yield Bond (1%	*	1.2	4.0	7.8
Columbia Income CIZ	H	0.7	3.6	3.4	Strong S-T Bond	B	-0.1	0.6	1.0
Columbia Intermediate Bond CIZ	H	0.6	3.1	2.7	Strong S-T High Yield	*	0.2	1.3	2.3
Columbia S-T Bond	B	0.1	0.3	0.5	T. Rowe Price Corporate Inc	*	0.9	4.2	5.4
Dodge & Cox Income	H	0.6	3.2	4.8	T. Rowe Price GNMA	*	0.3	2.2	2.0
Dreyfus 100 Treasury L-T	*	0.3	4.8	-2.6	T. Rowe Price High Yld	*	1.1	3.7	6.5
Dreyfus A Bonds Plus	*	0.9	3.1	1.4	T. Rowe Price Int'l Bond	*	3.5	7.6	10.3
Dreyfus GNMA	*	0.7	3.0	4.0	T. Rowe Price New Income	*	0.4	3.3	3.2
Dreyfus Short-Term Income	B	0.4	0.5	-1.6	T. Rowe Price Spectrum Income	*	1.1	4.1	6.4
Dreyfus Strategic Income	*	0.5	2.2	0.0	T. Rowe Price S-T Bond	B	0.2	0.7	0.3
Federated Total Return Govt	H	0.4	2.4	1.9	T. Rowe Price U.S. Treas. L-T	*	0.8	5.6	4.8
Federated U.S. Govt Sec. 1-3	B	0.1	0.2	-0.2	TCW Galileo High Yield Bond	*	1.7	4.8	11.3
Fidelity Capital & Income (1%	*	1.9	5.3	7.9	TCW Galileo Total Return Bond	H	0.7	3.8	5.6
Fidelity Floating Rate High Inc(1%	B	0.3	1.1	2.2	USAA Income	H	0.9	4.3	5.4
Fidelity GNMA	*	0.4	2.4	2.2	Value Line Aggressive Inc (1%	*	0.8	3.1	6.1
Fidelity Government Income	*	0.5	3.1	2.9	Value Line U.S. Govt Sec	H	0.5	2.6	3.1
Fidelity High Income (1%r<90d)	*	1.7	2.9	7.0	Vanguard GNMA	B	0.5	3.7	2.8
Fidelity Inflation-Protected Bond	B	1.0	6.5	6.8	Vanguard High Yield Corporate	*	1.1	5.1	9.8
Fidelity Intermediate Bond	H	0.4	2.1	2.1	Vanguard Inflation Protected	B	0.9	6.6	7.7
Fidelity Intermediate Govt	H	0.4	2.6	3.4	Vanguard Intermediate Treas.	H	0.5	3.0	1.3
Fidelity Investment Grade	H	0.5	3.9	5.2	Vanguard Long-Term Corporate	*	1.1	6.8	5.7
Fidelity New Markets Income (1%	*	1.4	8.4	9.4	Vanguard L-T Treasury	*	1.0	6.5	5.0
Fidelity Short-Term Bond	B	0.2	1.0	1.3	Vanguard Short-Term Corporate	B	0.1	0.8	0.5
Fidelity Strategic Income	B	1.7	6.5	9.2	Vanguard S-T Federal	*	0.2	0.9	0.3
FifthThird Bond	*	0.9	3.8	4.7	Vanguard S-T Treasury	B	0.1	0.7	0.1
Fremont Bond	H	0.7	4.1	5.2	Vanguard Total Bond Market	H	0.5	3.7	5.0
Janus Flexible Income	*	0.4	2.4	2.2	WellsFargo Montgomery S Dur	B	0.1	0.9	1.1
Janus High Yield (2%r<90d)	*	1.2	4.7	6.2	WellsFargo Montgomery Total	H	0.6	3.4	4.0
Janus S-T Bond	B	0.3	0.7	1.4	Westcore Plus Bond (2%r<90d)	*	1.0	4.6	7.8
Loomis Sayles Bond Instl	B	2.2	9.2	13.4	WPG Core Bond	H	0.6	3.4	4.1
Loomis Sayles Bond Retail	B	2.1	9.0	13.1					
Managers Bond	*	0.8	4.4	6.7					
Managers Int. Duration Govt	*	0.8	3.6	4.7					
Managers Short Duration Govt	B	0.1	0.9	1.6					
MetroWest Low Duration	B	0.1	0.9	0.8					
MetroWest Total Return	*	0.3	2.0	2.4					
Northeast Investors Trust	*	1.2	5.2	14.0					
Payden Global Fixed Income	*	0.8	2.6	3.7					
PIMCO High Yield	*	1.4	5.2	7.5					

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PORTFOLIO HOLDINGS
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Weekly Performance of ML Model Holdings — data as of 10/29/04

Fund	Last Week	Fund	Last Week
ACITX Amer. Cent. Inflation Adj.	-0.18%	LSBRX Loomis Sayles Bond	0.51
ARTQX Artisan Mid Cap Value	1.09	RSCOX RS Contrarian	3.27
BPTRX Baron Partners	3.12	SMCDX Strong Mid Cap Disciplined	2.54
BERWX Berwyn Fund	0.54	VBINX Vanguard Balanced	1.80
CSRSX Cohen & Steers Realty	1.35	VWEHX Vanguard High Yield Corp	0.63
DODIX Dodge & Cox Income	0.23	VIPSX Van. Inflation Protected Bond	-0.08
DODFX Dodge & Cox International	1.40	VISVX Vanguard Small Cap Value	2.66
FBALX Fidelity Balanced	1.95	VBMFX Vanguard Total Bond	-0.10
FCNTX Fidelity Contrafund	1.78	VIVAX Vanguard Value Index	2.95
FEXPX Fidelity Export & Multinational	3.49	VUVLX Vanguard US Value	3.05
FTQGX Fidelity Focused Stock	2.47	VWNFX Vanguard Windsor II	2.81
FINPX Fidelity Inflation Protected	-0.09	WEHIX Weitz Hickory	2.29
FBNDX Fidelity Inv Grade Bond	-0.13		
FLVCX Fidelity Leveraged Company	1.64		
FSNGX Fidelity Natural Gas	-2.25		
FSICX Fidelity Strategic Income	0.56		
FDVLX Fidelity Value	2.37		
FWRLX Fidelity Wireless	1.87		
GATEX Gateway Fund	1.48		
		Indices	
		DOW JONES INDUSTRIALS	2.76%
		NASDAQ	3.13
		S&P 500	3.14

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