

MONEYLETTER HOTLINE 1/11/05

Will Intel Report Turn Market Around?

Maybe Intel with this evening's earnings report is coming to the market's rescue. We had expected the selling to have eased off by now, but some disappointing earnings reports, especially from Alcoa and Genentech just added to the sour tone of the market so far this year. But Intel today came through, not so much in its earnings but in its commitment to a hefty capital spending budget this year. This reflects Intel's confidence in the vigor of the semiconductor market over the course of the next few years.

We expect that as this month rolls on we will continue to receive better results on the earnings front than we have in this opening round. As we see it, the market is still mainly in a profit-taking mode after last year's late run-up. Profit-taking at some stage was only to be expected. Aside from profit-taking, the market was also undoubtedly taken aback by the minutes of the December Fed meeting. All of the emphasis was on concerns about inflation pressures. It is clear that within the Fed the inflation concerns have swept out concerns about the strength of the economy. While the development was inevitable, the market still did not welcome its coming. We hold to our cautiously optimistic outlook.

There is no change in our recommended allocations.

New Fund Ratings – For domestic stock funds, Baron Small Cap is now rated Buy. Four funds are now rated Hold: Vanguard Strategic Equity, Vanguard Small Cap Value Index, Loomis Sayles Small Cap Value (R shares), and Berwyn Fund. Ariel Fund is now rated Sell. For international stock funds, Artisan International Small Cap is now rated Buy.

The Economy – There have been no major economic releases so far this week. The weekly retail sales reports were mixed for the first week of the month. Of course, the fierce storm in California and snows in the East hurt retail results. We see moderate growth ahead.

The Stock Market – The profit-taking has hit the small caps hard. That is to be expected. The small- and mid-caps were the performers last year. The profit-taking is now beginning to show in our fund selection system. The stock market is becoming oversold. We expect some bounce back soon. Stocks remain the asset of choice.

The Select Portfolio – There are no changes.

MONEYLETTER HOTLINE 1/7/05

Report Gives No Satisfaction

The eagerly anticipated employment report was released this morning and the stock market did not know what to do with it. The report satisfied neither the bulls nor the bears. The report told us that the economy was doing O.K. but not more than that. Of course, that was our outlook for this year. The report also told us that the Fed has no reason to halt or speed up their measured march to higher rates.

There was another, and more positive, message we can take away. The economy probably grew faster than expected over the last quarter. The economy grew over 4.0% last quarter. We suspect that some of the extra growth will show up in better than expected earnings gains. As for the market, we think the year-end profit-taking is running out of steam. We expect we are about to see the short-term tone of the market improve. We hold to our cautiously optimistic outlook.

There is no change in our allocations.

New Fund Ratings – For domestic stock funds, two funds are now rated Buy: Wasatch Small Cap Value (closed) and MSI Mid Cap Growth. Strong Multi-Cap Value is now rated Hold. CGM Focus is now rated Sell. For international stock funds, T. Rowe Price New Asia is now rated Buy. Artisan International Value is now rated Hold.

For those following Berwyn Fund and wondering about its sudden plunge in the rankings, the plunge was caused by a data error by our pricing source. The correct rank of Berwyn in our system is No. 28. We apologize for any misunderstanding.

The Economy – The service sector counterpart of the monthly manufacturing survey was also strong. Independently, auto sales jumped in December. Even though store sales seem so-so, total retail sales for the month should turn out to have been brisk. We see moderate growth ahead.

The Stock Market – One week does not a market make. But two things strike us. It appears that we are seeing an allocation shift to large cap stocks. This is something we wrote about in our year-end outlook. Also, we are seeing widespread profit-taking. We are seeing it in gold and in the dollar. The profit-taking will end shortly. Stocks remain the asset of choice.

The Select Portfolio – There are no changes.

Domestic Stock Funds — data as of 1/7/05

Rank	Fund	Vent.	1 month	6 month	1 year	Rank	Fund	Vent.	1 month	6 month	1 year
1	Baron Partners	B	3.1%	21.4%	36.2%	51	PBHG Small Cap Value	H	0.6	11.2	8.1
2	RS Contrarian Value	B	1.6	19.8	23.5	52	Vanguard Capital Value	H	1.1	10.0	9.9
3	FBR Small Cap (closed,1%r<90d)	B	2.9	16.2	24.1	53	Gabelli Asset	H	1.3	9.3	11.2
4	RS Partners (closed)	B	-0.2	17.2	24.9	54	Fidelity Focused Stock (.75%	H	1.7	9.0	10.9
5	Baron Asset	B	3.8	15.2	22.5	55	Legg Mason Value	H	3.7	8.8	8.0
6	Baron Growth (closed)	B	1.5	14.9	20.8	56	Vanguard Extended Market	H	0.2	9.5	11.2
7	Muhlenkamp Fund	B	2.3	14.9	19.2	57	Loomis Sayles Value	H	0.5	9.0	11.9
8	Marsico 21st Century (2%r<30d)	B	2.1	15.4	16.3	58	MSI Small Cap Value(closed)	H	0.1	8.5	13.5
9	Janus Contrarian	B	-0.2	16.8	16.2	59	Sound Shore	H	1.2	8.6	11.4
10	Longleaf Partners Smallcap	B	-0.4	16.0	18.1	60	USAA Growth	H	1.2	9.9	8.2
11	Janus Twenty(closed)	B	2.0	12.5	19.2	61	Janus Venture (closed)	H	0.3	9.8	9.3
12	Third Avenue Value (1%r<60d)	B	0.8	11.4	21.2	62	TCW Galileo Dividend Focused	H	-0.6	8.8	13.3
13	CRM Mid Cap Value Inv	B	0.5	11.5	19.1	63	Vanguard Equity-Income	H	1.1	9.0	10.1
14	WmBlair S-C Growth N	B	1.2	11.9	16.9	64	T. Rowe Price New Horizons	H	0.4	9.2	10.5
15	Weitz Hickory	B	2.0	11.5	16.3	65	Strong Advisor Midcap Growth	H	0.2	9.3	10.6
16	Neuberger Berman Partners	H	1.6	12.0	15.1	66	WPG Tudor	H	1.8	7.5	12.7
17	Fidelity L P Stock (closed,1.5%	B	0.9	11.9	16.2	67	Berwyn Fund (1%r<180d)	H	-1.2	8.2	15.4
18	Artisan Mid Cap Value	B	0.0	10.5	21.2	68	Nicholas Fund	S	2.8	7.9	9.6
19	Dodge & Cox Stock (closed)	H	1.6	11.7	14.9	69	Ariel Appreciation	S	1.4	9.0	9.0
20	Marsico Focus (2%r<30d)	H	3.5	12.9	9.0	70	Ariel Fund	S	-1.1	7.4	16.4
21	MainStay Small Cap Opportunity	B	0.5	11.1	17.5	71	MSI Mid Cap Value	S	0.6	8.9	10.0
22	MSI Value Portfolio	H	1.6	11.6	14.0	72	T. Rowe Price Cap Appreciation	S	0.7	8.1	11.8
23	Baron Small Cap	B	2.1	10.7	15.0	73	Vanguard Windsor	S	1.3	8.8	8.8
24	Marsico Growth & Income (2%	H	2.5	12.0	11.1	74	Mutual Beacon(1%)CIZ	S	0.5	8.4	10.9
25	Vanguard Mid-Cap Index	B	0.2	11.8	14.1	75	Bridgeway Aggressive Investors	S	1.4	9.0	7.8
26	MSI Mid Cap Growth	B	0.3	10.8	15.8	76	Columbia Disciplined Value CIZ	S	1.5	8.0	10.1
27	Vanguard Windsor II	H	1.8	10.2	15.0	77	Third Avenue Small-Cap Value	H	-0.5	7.9	13.1
28	Wasatch Small Cap Value	H	1.7	10.5	14.2	78	INVESCO Small Company	S	1.1	10.3	4.6
29	Buffalo Small Cap(closed)	H	-1.8	10.3	19.6	79	Salomon Brothers Opportunity	S	0.3	8.9	9.0
30	Fidelity Leveraged Co	B	-2.1	12.2	15.3	80	Fidelity Small Cap Ind.(1.5%	S	1.0	8.3	9.4
31	T.Rowe Price Mid Cap Value	H	1.1	10.3	15.1	81	Homestead Value	S	1.3	7.7	10.3
32	Cambiar Opportunity	S	1.8	10.9	12.3	82	Vanguard U.S. Value	S	0.9	8.6	8.8
33	Boston Partners Mid Cap Value	H	0.6	10.3	15.5	83	Fidelity Disciplined Equity	S	1.3	8.3	8.5
34	USAA Aggressive Growth	H	2.8	11.2	9.9	84	Fidelity Export & Multinat'l(.75%	S	1.0	8.3	9.0
35	TCW Galileo Diversified Value N	H	0.4	10.0	16.4	85	Mutual Shares(1%)CIZ	S	0.7	7.8	10.5
36	Boston Prtrs All Cap Value	H	1.3	9.1	16.0	86	SIT Mid Cap Growth (2%r<30d)	S	0.0	8.1	10.8
37	T. Rowe Price S-C Value	B	-0.9	10.0	16.9	87	American Century Value	S	1.5	6.9	11.3
38	Wasatch Core Growth(closed,2%	B	0.4	9.8	15.1	88	Strong Opportunity	S	0.0	7.7	11.5
39	Mutual Qualified(1%)CIZ	H	0.5	10.4	12.8	89	T. Rowe Price Dividend Growth	S	1.2	8.2	8.6
40	Vanguard Value Index	S	1.3	10.1	11.8	90	INVESCO Dynamics	S	1.5	8.9	6.4
41	Harbor Value	H	2.3	9.4	11.9	91	Janus Growth & Income	S	1.2	8.8	7.1
42	Weitz Value Fund	H	2.3	9.4	11.9	92	Vanguard PRIMECAP(closed,	S	-0.1	7.5	11.9
43	Strong Mid Cap Disciplined	H	1.6	7.5	17.2	93	T. Rowe Price Small Cap Stock	H	-1.0	8.5	10.8
44	Fidelity Value	H	-0.4	9.4	15.4	94	Royce Total Return (1%r<180d)	S	-0.3	7.7	11.8
45	Vanguard Strategic Equity	H	-0.5	10.4	12.8	95	Vanguard Cap Opp (closed,	H	-1.9	8.3	12.6
46	Vanguard Small-Cap Value Index	H	-1.2	9.8	15.3	96	Yacktman Fund	S	2.2	8.0	7.0
47	Loomis Sayles Small Cap Value	H	-0.1	9.6	13.9	97	Value Line Special Situations	S	0.2	7.1	12.0
48	INVESCO Core Equity	H	4.9	9.8	5.3	98	Vanguard SmallCap Index	H	-1.1	8.4	10.5
49	Janus Enterprise	H	0.4	8.9	14.2	99	Neuberger Berman Guardian	S	-1.9	8.9	10.3
50	T. Rowe Price Equity-Income	H	1.6	9.4	11.3	100	PIMCO PEA Value D	S	0.7	6.6	12.3

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

Domestic Stock Funds continued — data as of 1/7/05

Rank	Fund	Vent.	1 month	6 month	1 year	Rank	Fund	Vent.	1 month	6 month	1 year
101	Royce Penn Mutual(1%r<180d)	H	-1.1	7.5	12.3	151	American Century Growth	S	0.2	7.1	5.0
102	T.Rowe Price Mid Cap Growth	S	-0.8	7.9	10.9	152	USAA Growth & Income	S	0.8	6.2	6.4
103	Forward Hoover Small Cap	H	-1.4	7.1	13.2	153	Columbia Asset Allocation CIZ	S	0.5	6.2	6.2
104	Buffalo Mid Cap	S	0.9	6.8	10.5	154	CRM Small Cap Value Inv	S	-1.1	5.8	9.6
105	Dreyfus Mid Cap Index	S	0.2	7.6	9.4	155	Fidelity Growth & Income II	S	1.1	6.9	3.7
106	Oakmark Fund (2%r<90d)	S	1.2	7.2	8.7	156	Royce Premier (1%r<180d)	S	-2.0	4.4	14.3
107	Neuberger Berman Manhattan	S	0.9	6.7	10.0	157	Henlopen Fund (1%r<30d)	S	-0.6	6.3	7.1
108	American Century Equity Growth	S	0.1	7.6	8.9	158	Legg Mason Special Investment	S	1.3	5.5	6.2
109	Artisan Midcap(closed)	S	0.7	7.5	8.1	159	USGlobal Holmes Growth (.25%	S	-1.6	7.1	6.5
110	USAA Capital Growth	H	-0.4	8.9	6.4	160	CS Warburg Pincus Emerging	S	0.3	6.2	6.0
111	Vanguard Total Stk Mkt	S	0.7	7.5	7.9	161	CGM Focus	S	-2.0	7.2	6.8
112	American Century Equity Income	S	0.9	6.7	9.6	162	Tweedy, Browne American	S	1.4	5.6	5.7
113	Fidelity Equity-Income	S	1.0	7.2	7.9	163	Vanguard Small Cap Growth	S	-1.0	6.9	5.7
114	Federated Kaufmann Fund(0.2%)	S	0.8	7.2	8.1	164	ABN Amro Mid Cap	S	-0.3	4.4	10.9
115	Boston Ptnrs Smlcap Val	S	0.9	6.6	9.4	165	Pin Oak Aggressive Stock	S	0.1	9.1	-1.6
116	T. Rowe Price Growth & Income	S	1.1	7.5	6.8	166	Fidelity Growth Company	S	-0.3	6.5	5.4
117	Fidelity Equity-Income II	S	0.4	8.3	5.9	167	Vanguard Explorer	S	-0.8	6.9	4.8
118	Fidelity Contrafund	S	0.2	6.5	10.6	168	Vanguard/Morgan Growth	S	0.2	6.2	5.1
119	Fidelity Growth & Income	S	1.1	7.2	7.2	169	Legg Mason Opportunity Trust	S	1.3	5.3	5.6
120	T. Rowe Price Growth Stock	S	1.2	7.5	6.2	170	Fidelity Independence	S	-0.3	6.4	5.2
121	Aegis Value Fund	S	0.8	5.8	11.1	171	Dreyfus Growth & Income	S	1.0	6.3	3.6
122	Selected American Shares	S	1.0	6.4	8.9	172	Columbia Common Stock	S	1.0	6.1	3.8
123	Preferred Value	S	1.4	7.1	6.5	173	Dreyfus Fund	S	0.6	6.2	4.2
124	Fidelity Discovery	S	0.1	8.0	6.2	174	Columbia Special	S	0.6	7.6	0.7
125	American Century Income &	S	0.4	6.9	8.2	175	RS Emerging Growth(closed)	S	-2.0	8.2	3.0
126	ICM/Isabelle Small Cap Value	H	0.9	6.2	9.4	176	Strong Growth 20	S	-0.9	6.3	5.6
127	Strong Multi-Cap Value	H	-0.8	8.2	6.7	177	Fidelity Magellan (closed)	S	1.0	5.7	4.3
128	Westport Small Cap R	S	0.8	7.8	5.4	178	RS Value+Growth	S	-0.5	6.3	5.0
129	Janus Mercury	S	1.7	7.4	5.0	179	Harbor Capital Appreciation	S	0.0	6.1	4.6
130	Janus Mid Cap Value	S	-0.9	5.9	12.4	180	T. Rowe Price New America	S	0.2	5.2	6.1
131	Vanguard 500 Index	S	0.9	7.0	7.0	181	William Blair Growth (1%r<60d)	S	0.2	6.7	2.5
132	Fidelity Spartan 500 Index (.5%	S	0.9	7.0	7.0	182	TCW Galileo Select Equity	S	-1.9	6.2	6.7
133	Dreyfus New Leaders	S	0.8	6.1	9.1	183	WellsFargo Montgomery Small	S	1.6	4.8	4.7
134	SIT Large Cap Growth (2%r<30d)	S	0.6	6.8	7.8	184	Columbia Growth	S	1.1	5.5	3.5
135	Schwab 1000 Fund (.75%r<180d)	S	0.8	7.0	6.9	185	Fidelity Dividend Growth	S	1.4	5.6	2.7
136	Artisan Small Cap (closed)	H	-2.7	6.7	12.6	186	Nicholas II	S	0.5	4.3	7.2
137	Fidelity Convertible Securities	S	1.3	6.7	6.5	187	Meridian Fund	S	-1.0	5.4	6.6
138	RS Smaller Company Growth	H	-0.6	8.1	5.9	188	Domini Social Equity Fund (2%	S	0.6	4.9	5.4
139	Selected Special Shares	S	0.7	7.0	6.4	189	Clipper Fund	S	1.5	5.2	3.3
140	Vanguard Growth & Income	S	0.1	7.1	6.9	190	Fidelity Small Cap Stock (2%	S	-1.1	5.1	7.3
141	Wasatch Small Cap Grth	S	-0.1	7.7	5.6	191	American Century Ultra	S	0.6	4.6	6.1
142	Strong Discovery	S	-0.2	7.2	6.8	192	Fidelity Capital Appreciation	S	-0.9	5.6	5.6
143	Fidelity Trend	S	0.7	6.7	6.7	193	Neuberger Berman Focus	S	-0.5	8.8	-3.1
144	Turner Mid Cap Growth	S	-0.3	8.2	4.0	194	Fidelity Mid-Cap Stock (.75%	S	0.0	6.0	3.2
145	Value Line Fund	S	-1.2	8.3	5.1	195	Preferred Growth	S	0.0	5.6	3.8
146	Scudder Growth & Income	S	0.7	6.8	6.0	196	Columbia Large Cap Growth CIZ	S	1.0	5.2	3.0
147	Oakmark Select(closed) (2%	S	0.5	6.6	6.6	197	Strong Advisor Common Stock	S	-0.8	5.8	4.2
148	Neuberger Berman Genesis	S	-0.5	4.6	12.8	198	Salomon Brothers Investors	S	-0.9	5.2	5.4
149	Royce Opportunity (1%r<180d)	S	-1.0	7.2	7.0	199	Royce Special Equity (1%	S	0.1	2.9	9.5
150	Fidelity Stock Selector	S	0.6	6.6	5.7	200	RS MidCap Opportunities	S	-1.1	5.4	4.7

DOMESTIC STOCK FUNDS
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Domestic Stock Funds continued — data as of 1/7/05

Rank	Fund	Vent.	1 month	6 month	1 year	Rank	Fund	Vent.	1 month	6 month	1 year
201	Fidelity Fund	S	0.2	4.6	4.5	251	Oberweis Emerging Growth (1%	S	-1.7	5.1	-6.0
202	Janus U.S. Value	S	1.3	3.4	5.9	252	Needham Growth Fund (.75%	S	-0.3	2.7	-3.5
203	Scudder Capital Growth AARP	S	0.9	4.3	3.9	253	Needham Small Cap Growth	S	-0.5	1.1	0.3
204	CS Warburg Pincus Capital Ap-	S	0.9	4.3	3.8	254	TCW Galileo Aggressive Growth	S	-3.5	2.2	-2.1
205	American Century Vista	S	-0.2	3.2	8.0	255	PBHG Emerging Growth	S	-2.7	4.9	-10.2
206	Neuberger Berman Fasciano Inv	S	-0.7	4.1	6.1	256	RS Diversified Growth (closed)	S	-2.1	0.3	-7.4
207	Oakmark Equity&Income (2%	S	0.1	3.0	7.6	257	Undiscovered Small Cap Growth	S	-3.3	1.6	-10.9
208	Vanguard U.S. Growth	S	0.2	5.1	2.2	258	Van Wagoner Emerging Growth	S	-4.7	-6.1	-27.2
209	Dreyfus Growth Opportunity (2%	S	0.3	4.9	2.3						
210	Dreyfus-Founders Discovery	S	0.0	4.6	3.3						
211	Vanguard Growth Index	S	0.6	4.4	2.9						
212	Strong Growth	S	-1.0	4.6	4.5						
213	Century Select Small Cap (1%	S	-0.8	4.7	4.0						
214	Undiscovered Behavioral Growth	S	-0.7	6.3	-0.1						
215	Fidelity Value Strategies	H	-2.2	6.2	2.3						
216	Janus Olympus	S	0.8	4.0	3.0						
217	Northeast Investors Growth	S	0.4	3.6	4.5						
218	American Century Select	S	1.3	3.4	3.5						
219	American Century Heritage	S	1.8	3.7	1.9						
220	Gabelli Growth	S	0.7	4.8	0.8						
221	Fidelity Large Cap Stock	S	0.7	4.2	2.1						
222	Fidelity Aggressive Growth(1.5%	S	0.2	3.2	5.4						
223	Fidelity Blue Chip Growth	S	0.5	3.9	2.5						
224	Longleaf Partners	S	0.9	3.4	3.2						
225	Dreyfus Appreciation	S	1.5	2.9	3.4						
226	Strong Large Cap Growth	S	-1.3	4.7	3.2						
227	Scudder Development (closed)	S	0.2	6.0	-2.3						
228	Dreyfus Premier Third Century	S	0.7	3.6	1.7						
229	Fidelity OTC Portfolio	S	-1.2	5.3	-0.2						
230	Value Line Leveraged Growth	S	-1.8	4.7	1.4						
231	TCW Galileo Opportunity N	S	-1.8	3.7	3.9						
232	Fidelity Fifty (.75%r<30d)	S	-0.7	4.2	0.8						
233	Vanguard Convertible Securities	S	-0.3	3.3	2.2						
234	Matrix Advisors Value (.75%	S	1.1	3.7	-1.0						
235	Scudder Large Company Growth	S	0.7	3.2	0.6						
236	Thompson Plumb Growth	S	2.1	1.8	2.2						
237	C&B Mid Cap Value	S	-1.6	3.3	3.9						
238	TCW Galileo Value Opportunities	S	-1.1	2.7	4.3						
239	UMB Scout Stock	S	-0.1	3.1	1.5						
240	Janus Fund	S	0.8	2.8	0.3						
241	PBHG Growth	S	-1.1	4.2	-0.3						
242	TCW Galileo Small Cap Growth	S	-0.5	4.2	-2.0						
243	Vanguard Growth Equity	S	-0.3	3.4	-0.7						
244	Royce Low Priced Stock	S	-2.4	2.8	3.6						
245	Columbia Small Company Equity	S	-2.1	3.5	1.2						
246	Bogle Small Cap Growth(closed)	S	-1.2	3.2	0.4						
247	SIT Small Cap Growth (2%r<30d)	S	-1.7	4.0	-2.1						
248	Fidelity New Millennium (closed)	S	-1.2	4.0	-3.2						
249	WPG Large Cap Growth	S	-0.7	2.7	-0.8						
250	Hussman Strategic Growth (1.5%	S	0.0	0.6	3.1						

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INTERNATIONAL STOCK FUNDS
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International Stock Funds — data as of 1/7/05

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%	33.7%	25.1%	51	American Century Intl Growth	S	0.3	10.6	9.4
2	T.Rowe Price Latin America (2%	H	2.8	32.1	22.8	52	Fidelity Europe Capital App. (1%	S	-0.6	10.6	9.8
3	Scudder Latin America	H	3.2	31.4	18.5	53	American Century Global	S	0.5	9.8	8.9
4	T.Rowe Price Emg Europe&Med.	H	4.6	20.6	22.8	54	T. Rowe Price Intl Stock	S	0.3	9.9	8.7
5	Fidelity Europe (1%r<30d)	B	1.5	20.6	23.6	55	Artisan International (2%r<90d)	S	-0.3	9.2	11.2
6	Fidelity Emerging Mkts (1.5%	B	2.5	23.2	13.1	56	Fidelity Aggressive Intl. (1%	S	0.2	10.7	4.9
7	Vanguard Emerging Mkts Stk	B	0.1	22.5	15.6	57	Oakmark Global (2%r<90d)	S	0.2	8.5	10.4
8	Dodge & Cox Intl Stock	B	0.9	17.3	26.5	58	Columbia International Stock	S	-0.1	9.4	8.3
9	Driehaus Emerging Mkts Gr (2%	B	1.6	21.7	14.1	59	Columbia Intl Equity CIZ	S	-0.1	9.3	8.0
10	Janus Intl Equity (1%r<90d)	B	2.2	18.0	22.2	60	Fidelity Global Balanced (1%	S	0.4	8.4	9.2
11	Vanguard Intl Explorer	B	2.3	16.5	25.3	61	SIT International Growth (2%	S	-0.6	10.0	6.2
12	Dreyfus Emerging Market(1%r)	B	0.4	19.8	17.4	62	Fidelity Overseas (1%r<30d)	S	-1.0	9.7	7.4
13	T. Rowe Price New Asia	B	2.1	20.6	12.9	63	Driehaus Int'l Discovery (2%	S	0.3	8.9	5.3
14	Neuberger Berman Intl (2%	B	2.0	14.7	25.0	64	Matthews Japan Fund (2%	S	3.8	2.1	16.6
15	Artisan Intl Small Cap(closed,2%	B	2.7	16.3	19.1	65	Fidelity Worldwide (1%r<30d)	S	0.1	8.2	6.8
16	Matthews Pacific Tiger (2%r<90d)	B	0.5	18.9	14.7	66	Janus Worldwide (2%r<90d)	S	1.7	8.0	1.2
17	Artisan Intl Value (2%r<90d)	H	1.4	13.7	26.2	67	Loomis Sayles International	S	-0.7	7.6	5.0
18	Oakmark Intl Small Cap	H	1.5	14.3	22.7	68	Fidelity Japan Smaller Cos	S	3.9	-1.3	19.4
19	Fidelity Intl Small Cap (2%r<90d)	H	1.6	13.4	23.4	69	Longleaf Partners International	S	2.7	3.3	7.5
20	Julius Baer Intl Equity A (2%	H	1.3	16.0	16.7	70	T. Rowe Price Japan	S	2.6	0.5	13.3
21	Scudder Global Discovery(closed)	H	0.7	15.8	17.0	71	Japan Fund (Scudder) (2%	S	3.3	2.6	6.7
22	Quant Foreign Value (1%r)	H	0.5	13.4	21.8	72	Fidelity Japan(1.5%<90d)	S	3.4	2.0	7.5
23	Matthews Asia G & I (closed,2%	H	-0.1	13.6	17.9	73	Guinness China & Hong Kong	S	-4.2	7.6	2.3
24	Vanguard European Stock Index	H	-0.8	14.2	15.7	74	CS Warburg Pincus Japan Grth	S	2.6	2.6	3.0
25	Matthews Asia-Pacific (2%r<90d)	H	1.2	12.7	15.6						
26	Fidelity SE Asia (1.5%r<90d)	H	-0.4	16.9	6.8						
27	Scudder Greater Europe (2%	H	-0.1	14.4	12.2						
28	Janus Overseas(closed,2%r<90d)	H	-0.3	15.0	10.2						
29	Amer.Cent.Intl Opportunity (2%	H	3.0	9.1	19.8						
30	Preferred International	S	1.0	12.1	14.4						
31	Oakmark International (2%r<90d)	S	1.2	11.7	15.2						
32	T.Rowe Price Intl Disc. (2%r<1yr)	H	0.9	10.5	18.8						
33	Scudder Pacific Opportunity (2%	H	0.4	14.4	8.5						
34	Vanguard International Value (2%	H	-0.2	12.6	13.9						
35	Tweedy, Browne Global Value	S	3.0	8.6	18.6						
36	Wm. Blair Intl Growth N	S	0.8	12.5	12.0						
37	Vanguard International Growth	S	0.5	12.1	13.1						
38	Fidelity Intl Discovery(2%<30d)	S	0.4	11.8	12.9						
39	Schwab International Index (1.5%	S	0.3	11.8	12.9						
40	Scudder International (2%r<180d)	S	0.7	12.1	11.1						
41	Scudder Global	S	0.5	13.0	9.2						
42	Wasatch International Growth	S	1.4	9.2	16.4						
43	Fidelity Div Intl (closed,1%r<30d)	S	0.1	11.0	13.7						
44	Harbor International (2%r<60d)	S	0.0	11.3	13.0						
45	T. Rowe Price European	S	-0.4	11.8	11.4						
46	USAA International	S	0.5	10.0	13.3						
47	Gabelli Intl Growth (2%r<60d)	S	0.7	10.6	11.3						
48	Fidelity Pacific Basin (1.5%r<90d)	S	3.1	9.6	10.1						
49	USAA World Growth	S	0.7	9.1	14.1						
50	Vanguard Pacific Stock Index (2%	S	2.0	8.4	13.0						

Next Issue of
MONEYLETTER Plus
Will Be Available:

Wed 1/19/05 by Midnight

Total Return % - 12/31/04

1 mo	Model Portfolio	6 mo	1 yr	3 yr	YTD
2.1	ML Conservative	9.0	11.4	28.8	11.4
2.2	Fidelity Conservative	7.3	10.6	18.3	10.6
2.2	Vanguard Conservative	7.9	10.7	15.1	10.7
2.8	ML Moderate	12.4	16.3	59.6	16.3
2.5	Fidelity Moderate	8.7	13.3	36.6	13.3
2.8	Vanguard Moderate	9.7	12.3	27.5	12.3
2.7	ML Venturesome	8.7	13.4	54.6	13.4
2.6	Fidelity Venturesome	7.5	12.1	33.3	12.1
3.0	Vanguard Venturesome	9.3	11.8	27.1	11.8
2.0	ML Select	9.2	12.2	n/a	12.2
Benchmarks					
3.4	S&P 500	7.2	10.8	11.1	10.8
2.7	Asset Allocation Funds Avg (80)	7.9	10.3	20.3	10.3

SPECIALTY FUNDS
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Specialty Funds — data as of 1/7/05

Rank	Fund	Cons.	1 month	6 month	1 year	Rank	Fund	Cons.	1 month	6 month	1 year
1	Fidelity Med Del (.75%r<30d)	*	5.9%	29.1%	44.3%	51	Fidelity Defense & Aero (.75%	*	-3.3	7.6	13.4
2	Alpine U.S. Real Estate Equity	*	8.0	26.5	36.7	52	Fidelity Insurance (.75%r<30d)	*	2.5	5.0	10.5
3	CGM Realty	*	7.0	26.5	33.8	53	T.Rowe Price Health Sciences	*	3.6	3.5	10.4
4	Fidelity Chemicals (.75%r<30d)	*	0.3	21.5	26.3	54	Fidelity Balanced	B	0.3	6.6	6.5
5	Fidelity Const & Housing (.75%	*	4.3	18.9	24.7	55	Fidelity Medical Equip (.75%	*	2.1	2.5	13.7
6	Cohen & Steers Realty Shares	*	-1.5	19.2	32.2	56	Fidelity Automotive (.75%r<30d)	*	2.0	7.5	0.5
7	T.Rowe Price Real Estate (1%	*	-1.6	17.1	30.4	57	Fidelity Industrial Equip (.75%	*	-0.7	6.8	5.9
8	Fidelity Real Estate (.75%r<90d)	*	-1.2	17.2	28.6	58	Vanguard Balanced Index	B	0.5	5.9	6.4
9	Fidelity Wireless (.75%r<30d)	*	-1.2	14.3	32.6	59	Fidelity Health Care (.75%r<30d)	*	4.2	3.8	5.8
10	Fidelity Natural Gas (.75%r<30d)	*	-0.2	12.1	32.6	60	Fidelity Multimedia (.75%r<30d)	*	1.7	7.9	-1.0
11	Fidelity Utilities Growth (.75%	*	1.1	16.5	19.4	61	Rydex Consumer Products	*	2.3	2.6	11.1
12	Vanguard Energy (1%r<1yr)	*	-0.3	12.8	30.3	62	Vanguard Health Care	*	1.6	4.9	5.3
13	Rydex Leisure	*	2.9	15.5	18.4	63	Rydex Retailing	*	0.9	4.5	6.0
14	Fidelity Energy Services (.75%	*	0.9	11.3	30.0	64	Fidelity Software (.75%r<30d)	*	-2.4	9.2	-1.7
15	ICON Materials	*	0.2	15.1	20.4	65	Rydex Telecommunications	*	-2.4	7.2	3.4
16	Vanguard REIT Index (1%r<1yr)	*	-2.3	14.4	24.2	66	Gateway Fund	B	0.1	3.6	6.1
17	T. Rowe Price New Era	*	-0.5	13.5	23.5	67	Fidelity Developing Comm (.75%	*	-3.4	6.5	3.3
18	Fidelity Brokerage (.75%r<30d)	*	1.0	18.9	7.1	68	Rydex Health Care	*	2.9	2.4	3.5
19	T.Rowe Price Media & Telecom-	*	1.1	13.2	18.2	69	AXARosenberg Value L/S (2%	*	0.7	1.4	4.2
20	Fidelity Transportation (.75%	*	-2.9	15.0	18.3	70	Fidelity Biotechnology (.75%	*	3.9	-2.1	7.5
21	Rydex Energy Services	*	-0.2	9.5	27.8	71	Fidelity Pharmaceuticals (.75%	*	4.6	1.3	-2.0
22	Fidelity Energy (.75%r<30d)	*	-0.3	9.8	25.5	72	Merger Fund (closed,2%r<30d)	*	0.8	1.9	1.7
23	ICON Energy	*	-2.9	10.0	28.5	73	ICON Consumer Discretionary	*	1.5	1.4	0.7
24	Fidelity Telecomm (.75%r<30d)	*	1.0	13.5	11.2	74	Fidelity Environmental Ser (.75%	*	0.4	1.1	2.5
25	Cohen & Steers Equity Income	*	-2.0	11.5	20.6	75	Fidelity Paper & Forest (.75%	*	0.5	0.7	2.8
26	T.Rowe Price Financial Services	*	2.1	13.0	10.0	76	Fidelity Air Transport (.75%	*	-5.5	2.4	6.1
27	Fidelity Cyclical Ind (.75%r<30d)	*	-0.9	11.8	17.2	77	RS Internet Age	*	-5.0	6.6	-5.6
28	ICON Healthcare	*	3.4	10.0	15.0	78	Rydex Biotechnology	*	2.6	0.8	-2.8
29	Rydex Transportation	*	-1.8	13.1	15.0	79	Rydex Internet	*	-5.0	3.4	1.6
30	Fidelity Leisure (.75%r<30d)	*	1.7	11.7	12.6	80	ICON Information Technology	*	-5.0	6.6	-8.5
31	Rydex Energy	*	-1.7	8.6	25.5	81	RS Information Age	*	-5.1	5.5	-6.5
32	Rydex Basic Materials	*	0.1	11.3	14.4	82	T.Rowe Price Science & Tech	*	-3.5	4.2	-6.2
33	Vanguard Precious Metals	*	-1.8	17.4	0.1	83	Fidelity Gold (.75%r<30d)	*	-4.8	6.0	-15.4
34	Rydex Financial Services	*	0.6	10.4	13.2	84	Fidelity Technology (.75%r<30d)	*	-4.1	2.9	-9.1
35	ICON Financial	*	1.1	10.1	12.7	85	Rydex Technology	*	-4.1	1.9	-9.3
36	Fidelity Indust MatrIs (.75%r<30d)	*	0.1	12.1	7.6	86	Fidelity Computers (.75%r<30d)	*	-4.6	2.9	-12.2
37	Fidelity Natrl Resources (.75%	*	-0.8	8.0	17.8	87	U.S.Global Gold Shares (.25%	*	-7.1	4.9	-14.2
38	Fidelity Retailing (.75%r<30d)	*	1.4	8.1	13.6	88	Fidelity Networking (.75%r<30d)	*	-4.4	2.3	-12.7
39	Fidelity Food & Agr (.75%r<30d)	*	2.1	7.4	13.9	89	Amer. Cent. Global Gold (1%	*	-7.4	2.4	-15.0
40	Fidelity Banking (.75%r<30d)	*	0.4	10.0	9.2	90	Scudder Gold (closed)	*	-6.6	2.1	-16.4
41	Fidelity Finl Serv (.75%r<30d)	*	1.7	9.2	8.7	91	Rydex Ursa	*	-0.7	-6.1	-6.4
42	Fidelity Consumer Ind (.75%	*	2.0	9.7	6.7	92	ProFunds Bear Inv	*	-0.7	-6.2	-6.6
43	Rydex Banking	*	0.4	8.6	11.2	93	Rydex Juno	*	-1.0	-7.4	-8.4
44	Fidelity Bus Services (.75%r<30d)	*	-1.3	10.3	9.1	94	Prudent Bear	*	-1.5	-6.7	-13.2
45	Stratton Mthly Div REIT (1.5%	*	-3.7	9.0	15.6	95	Fidelity Electronics (.75%r<30d)	*	-4.6	-3.9	-19.0
46	ICON Telecommunications &	*	-0.7	9.8	8.2	96	Rydex Precious Metals	*	-7.3	-2.6	-19.8
47	Rydex Utilities	*	0.5	7.8	10.4	97	Royce Technology Value (2%	*	-5.8	-5.2	-21.3
48	ICON Industrials	*	-1.6	8.7	10.8	98	Rydex Electronics	*	-8.7	-10.2	-30.9
49	Fidelity Home Finance (.75%	*	0.8	6.8	10.6						
50	ICON Leisure & Consumer Sta-	*	0.5	6.2	11.5						

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

* = **Not Recommended**

Bond Funds — data as of 1/7/05

Fund	Cons.	1 month	6 month	1 year	Fund	Cons.	1 month	6 month	1 year
American Century Ginnie Mae	*	-0.3%	1.1%	0.4%	PIMCO Low Duration	B	-0.4	0.3	0.2
American Century Inflation Adj	B	0.2	4.3	6.6	PIMCO Real Return	H	-0.3	3.5	4.8
American Century Intl Bond	*	-2.2	9.4	8.9	PIMCO Total Return	H	-0.3	2.7	2.7
American Century Target 2010	*	-0.2	2.8	3.4	PIMCO Total Return Mortgage	H	-0.1	2.3	2.3
American Century Target 2015	*	0.3	6.6	8.4	Schwab S-T Bond Mkt Index	B	-0.3	0.6	0.1
American Century Target 2020	*	1.1	9.7	12.0	Scudder Global Bond S-T	*	-0.8	6.1	4.1
American Century Target 2025	*	2.7	13.5	16.4	Scudder Income (closed)	H	0.3	3.6	4.2
American Government Bond	H	-0.2	1.7	0.8	Scudder Short-Term Bond	B	-0.1	0.8	1.1
BBH Inflation Indexed Sec	B	0.2	4.5	7.3	Strong Corporate Bond	*	0.1	4.3	2.1
Buffalo High-Yield(2%r<180d)	*	0.3	5.0	6.9	Strong Govt Securities	H	-0.3	1.6	0.9
Columbia Fixed Income Sec	H	-0.2	1.8	0.3	Strong High Yield Bond (1%	*	0.3	5.8	4.6
Columbia High Yield	*	-0.1	4.4	1.8	Strong S-T Bond	B	-0.3	0.2	-0.2
Columbia Income CIZ	H	-0.2	3.3	1.5	Strong S-T High Yield	*	-0.1	1.4	1.4
Columbia Intermediate Bond CIZ	H	-0.1	2.7	1.1	T. Rowe Price Corporate Inc	*	-0.1	4.4	3.0
Columbia S-T Bond	B	-0.2	0.3	-0.4	T. Rowe Price GNMA	*	-0.3	1.5	0.9
Dodge & Cox Income	H	0.2	3.1	3.2	T. Rowe Price High Yld	*	0.3	6.2	4.3
Dreyfus 100 Treasury L-T	*	0.6	4.6	0.8	T. Rowe Price Int'l Bond	*	-2.5	7.9	5.8
Dreyfus A Bonds Plus	*	0.3	3.8	1.7	T. Rowe Price New Income	*	-0.2	2.6	1.9
Dreyfus GNMA	*	0.0	2.1	2.6	T. Rowe Price Spectrum Income	*	-0.2	4.8	3.9
Dreyfus Short-Term Income	B	-0.8	0.5	-1.3	T. Rowe Price S-T Bond	B	-0.2	0.3	-0.6
Dreyfus Strategic Income	*	-0.1	3.0	0.1	T. Rowe Price U.S. Treas. L-T	*	0.1	3.9	3.0
Federated Total Return Govt	H	-0.4	1.1	0.3	TCW Galileo High Yield Bond	*	0.7	7.7	7.7
Federated U.S. Govt Sec. 1-3	B	-0.3	-0.3	-1.0	TCW Galileo Total Return Bond	H	0.3	3.4	4.5
Fidelity Capital & Income (1%	*	0.5	9.2	6.2	USAA Income	H	0.2	3.6	4.1
Fidelity Floating Rate High Inc(1%	B	0.1	1.6	2.1	Value Line Aggressive Inc (1%	*	0.2	4.3	4.7
Fidelity GNMA	*	-0.3	1.6	1.5	Value Line U.S. Govt Sec	H	0.1	2.1	1.9
Fidelity Government Income	*	-0.3	1.7	1.4	Vanguard GNMA	B	0.1	3.1	2.9
Fidelity High Income (1%r<90d)	*	0.5	6.2	4.9	Vanguard High Yield Corporate	*	0.8	7.0	7.7
Fidelity Inflation-Protected Bond	B	0.0	4.3	6.1	Vanguard Inflation Protected	B	0.1	4.1	6.8
Fidelity Intermediate Bond	H	-0.4	1.3	0.2	Vanguard Intermediate Treas.	H	-0.5	2.0	0.6
Fidelity Intermediate Govt	H	-0.5	1.1	1.4	Vanguard Long-Term Corporate	*	0.3	7.3	5.5
Fidelity Investment Grade	H	0.0	3.4	4.0	Vanguard L-T Treasury	*	0.2	5.4	4.0
Fidelity New Markets Income (1%	*	-0.4	11.5	4.3	Vanguard Short-Term Corporate	B	-0.3	1.0	0.1
Fidelity Short-Term Bond	B	-0.3	0.6	0.1	Vanguard S-T Federal	*	-0.3	0.7	-0.3
Fidelity Strategic Income	B	0.3	8.6	7.5	Vanguard S-T Treasury	B	-0.4	0.4	-0.6
FifthThird Bond	*	0.0	2.9	2.9	Vanguard Total Bond Market	H	0.0	3.5	4.1
Fremont Bond	H	-0.1	3.2	3.4	WellsFargo Montgomery S Dur	B	-0.4	-0.1	0.1
Janus Flexible Income	*	-0.4	1.9	0.3	WellsFargo Montgomery Total	H	-0.3	2.2	2.6
Janus High Yield (2%r<90d)	*	0.1	5.7	3.9	Westcore Plus Bond (2%r<90d)	*	0.3	4.4	5.6
Janus S-T Bond	B	-0.4	0.2	0.3	WPG Core Bond	H	-0.1	2.7	2.8
Loomis Sayles Bond Instl	B	-0.5	9.6	8.7					
Loomis Sayles Bond Retail	B	-0.5	9.5	8.4					
Managers Bond	*	0.1	4.6	4.3					
Managers Int. Duration Govt	*	0.0	2.7	3.6					
Managers Short Duration Govt	B	0.2	1.6	1.9					
MetroWest Low Duration	B	0.0	1.9	1.0					
MetroWest Total Return	*	0.0	3.1	1.4					
Northeast Investors Trust	*	0.9	7.4	12.4					
Payden Global Fixed Income	*	0.3	3.7	3.4					
PIMCO High Yield	*	0.1	6.6	4.0					

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

* = **Not Recommended**

PORTFOLIO HOLDINGS
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Weekly Performance of ML Model Holdings — data as of 1/7/05

Fund	Last Week	Fund	Last Week
ACITX Amer. Cent. Inflation Adj.	-0.97%	LSBRX Loomis Sayles Bond Retail	-1.30
ARTKX Artisan International Value	-2.33	RSCOX RS Contrarian	-3.41
ARTQX Artisan Mid Cap Value	-4.01	VBINX Vanguard Balanced	-1.70
BPTRX Baron Partners	-1.90	VEURX Vanguard European Stock Index	-2.65
CSRSX Cohen & Steers Realty	-5.14	VFIIK Vanguard GNMA	-0.10
DODIX Dodge & Cox Income	-0.23	VWEHX Vanguard High Yield Corp	-0.16
DODFX Dodge & Cox International	-3.04	VIPSX Van. Inflation Protected Bond	-1.03
FBALX Fidelity Balanced	-2.64	VTRIX Vanguard International Value	-2.94
FIEUX Fidelity Europe	-2.28	VISVX Vanguard Small Cap Value	-5.30
FEXPX Fidelity Export & Multinational	-2.39	VBMFX Vanguard Total Bond	-0.29
FTQGX Fidelity Focused Stock	-2.67	VUVLX Vanguard US Value	-2.55
FINPX Fidelity Inflation Protected	-1.05	VWNFX Vanguard Windsor II	-1.85
FISMX Fidelity International S-C	-2.45	WEHIX Weitz Hickory	-2.80
FBNDX Fidelity Inv Grade Bond	-0.27		
FLATX Fidelity Latin America	-5.34		
FLVCX Fidelity Leveraged Company	-4.37		
FSNGX Fidelity Natural Gas	-5.34		
FSICX Fidelity Strategic Income	-0.74		
FDVLX Fidelity Value	-3.69		
FSLSX Fidelity Value Strategy	-6.74		
FWRLX Fidelity Wireless	-1.54		
GATEX Gateway Fund	-0.74		
		Indices	
		DOW JONES INDUSTRIALS	-1.66%
		NASDAQ	-3.99
		S&P 500	-2.12

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