

MONEYLETTER HOTLINE 1/25/05

A Future for Stockpickers?

Well, at least we had a rally today. It was not the most convincing of rallies, and that is the difficulty in looking ahead. There is no question, looking at the commentary, that the pros are cautious about this year, more so than they have been in some time. They are concerned about a slowing profit trend and the Fed moving rates from stimulative to neutral. We share their concern. Earnings and rates will keep gains in check. But we also feel that the market has taken these negatives into account and is selling at a reasonable value.

We do not see why a bear market should develop considering prices and values. We also believe that when the Fed rate process is over, rates will still be low enough to maintain stocks as an attractive asset. We see the U.S. market as providing opportunity for a good stockpicker. This year will be a difficult one, but there will be opportunity for above-average gains. An important prop to the market will be good economic growth. We hold to our cautiously optimistic outlook.

There is no change in our recommended allocations.

New Fund Ratings – For domestic stock funds, Cambiar Opportunity is now rated Buy. Janus Twenty is now rated Hold. For international stock funds, two funds are now rated Hold: Janus International Equity and T. Rowe Price New Asia.

The Economy – Fed spokesmen continue to see faster economic growth than does Wall Street. Meanwhile the Consumer Confidence index today was better than Wall Street expected. Why Wall Street puts so much emphasis on this number is beyond us. The storms in the Mid-West and East are playing havoc with the weekly retail sales reports. They report flat sales. We'll know much more next week, as the new month begins. We look for good growth ahead.

The Stock Market – China released reports today on last month's activity, and they show its economy still growing rapidly though slowing in spots, with inflation coming around. So far, so good. A healthy Chinese economy will be a boon to the world economy, and Asia in particular. Asia continues to look attractive. We are reviewing our international allocation.

The Select Portfolio – Fidelity Wireless is to be sold with the proceeds to be switched into T. Rowe Price Emerging Europe and Mediterranean.

MONEYLETTER HOTLINE 1/21/05

January Disappoints

The earnings season has not been kind so far to the stock market. Neither has the economic news, at least not this week. The result has been the very disappointing January that we have been experiencing. We attributed the early January selling to profit-taking. By now, though, profit-taking should have run its course. The selling we are now seeing we believe is both disappointment with earnings and carry-over momentum from the earlier selling.

There are some indications that pessimism is beginning to build. This is a positive, as a contrary indication. The market is becoming oversold. We could use both better economic and earnings news. The earnings news has not been negative, but it has been mixed, and in today's market climate that is enough to send the market down. Today, for example, GE came in with good earnings and a good outlook, but that was not enough. We still see earnings surprising positively for the rest of the earnings season. We hold to our cautiously optimistic outlook.

There is no change in our recommended allocations.

New Fund Ratings – For domestic stock funds, four funds are now rated Buy: Neuberger Berman Partners, Wasatch Small Cap Value (closed), Buffalo Small Cap (closed), and Dodge & Cox Stock (closed). Two funds are now rated Sell: Royce Penn Mutual and Strong Multi-cap Value. For international stock funds, T. Rowe Price Emerging Europe and Mediterranean is now rated Buy.

The Economy – There is a disconnect building between what appears to be the Fed's very positive outlook for economic growth this year and the most recent forward looking indicators from the New York and Philly Fed banks. It could be that year-end noise distorted the banks' numbers. We will just have to see. We think the Fed has it right, and we do look for good growth ahead.

The Stock Market – At current levels of interest rates we are not enthusiastic about holding cash, especially in the growth portfolios. While the cash was a drag at the end of last year, this year it has cushioned the declines. We view the cash in the growth portfolios as temporary holdings.

The Select Portfolio – There are no changes for this portfolio.

Domestic Stock Funds — data as of 1/21/05

Rank	Fund	Vent.	1 month	6 month	1 year	Rank	Fund	Vent.	1 month	6 month	1 year
1	Baron Partners	B	-0.7%	25.4%	34.0%	51	SIT Mid Cap Growth (2%r<30d)	H	-2.9	12.5	6.7
2	RS Value (Contrarian)	B	0.0	23.2	25.2	52	Boston Partners Mid Cap Value	H	-3.3	11.4	10.2
3	RS Partners (closed)	B	-0.9	21.6	24.8	53	Mutual Beacon(1%)CIZ	H	-1.0	9.8	10.2
4	FBR Small Cap (closed,1%r<90d)	B	-0.9	19.2	22.0	54	Royce Premier (1%r<180d)	H	-2.5	9.4	13.4
5	Baron Growth (closed)	B	-1.4	19.4	18.6	55	USAA Capital Growth	H	-3.6	14.2	2.9
6	Baron Asset	B	-0.5	17.9	19.5	56	MSI Value Portfolio	H	-2.9	11.1	9.4
7	Muhlenkamp Fund	B	-1.1	18.6	16.1	57	Janus Twenty(closed)	H	-5.9	11.8	12.1
8	Longleaf Partners Smallcap	B	-2.2	16.6	17.2	58	Turner Mid Cap Growth	H	-3.0	15.0	-0.2
9	Janus Contrarian	B	-3.0	18.0	12.7	59	RS Smaller Company Growth	H	-3.5	14.6	1.3
10	Neuberger Berman Partners	B	-1.3	16.4	12.9	60	Strong Multi-Cap Value	H	-3.3	13.3	4.1
11	Baron Small Cap	B	-0.5	15.2	13.7	61	Fidelity Export & Multinat'l(.75%	H	-1.6	11.1	6.9
12	Marsico 21st Century (2%r<30d)	B	-4.1	17.4	11.8	62	Royce Total Return (1%r<180d)	H	-2.5	10.3	10.2
13	Third Avenue Value (1%r<60d)	B	-0.5	12.6	18.4	63	INVESCO Dynamics	H	-1.7	12.8	2.6
14	WmBlair S-C Growth N	B	-2.9	16.6	11.8	64	T. Rowe Price New Horizons	H	-2.8	12.1	6.0
15	Fidelity Leveraged Co	B	-3.5	16.2	12.5	65	T.Rowe Price Mid Cap Value	H	-3.2	10.5	10.5
16	MainStay Small Cap Opportunity	B	-3.4	15.3	13.7	66	TCW Galileo Diversified Value N	H	-3.1	10.4	10.4
17	CGM Focus	H	-1.9	16.0	9.7	67	Ariel Fund	S	-3.4	9.3	13.5
18	Fidelity L P Stock (closed,1.5%	B	-1.6	14.4	13.1	68	Mutual Shares(1%)CIZ	S	-0.8	9.3	9.7
19	MSI Mid Cap Growth	B	-2.9	14.7	12.4	69	T. Rowe Price Small Cap Stock	S	-3.9	11.9	7.7
20	Cambiar Opportunity	B	-0.4	13.8	9.5	70	Wasatch Small Cap Grth	S	-2.5	13.1	2.4
21	CRM Mid Cap Value Inv	B	-2.7	12.6	15.7	71	Neuberger Berman Manhattan	H	-2.8	11.6	6.7
22	Buffalo Small Cap(closed)	B	-3.9	14.7	12.4	72	Harbor Value	H	-1.2	10.1	8.0
23	Wasatch Core Growth(closed,2%	B	-2.0	13.7	11.4	73	Value Line Special Situations	S	-2.8	10.5	9.2
24	Artisan Mid Cap Value	B	-2.3	11.2	18.2	74	Fidelity Contrafund	S	-2.1	10.1	9.2
25	Vanguard Mid-Cap Index	B	-3.1	14.6	10.6	75	Fidelity Small Cap Ind.(1.5%	H	-2.0	11.3	5.9
26	T. Rowe Price S-C Value	B	-3.6	12.9	14.3	76	Loomis Sayles Value	S	-2.1	9.7	9.5
27	Fidelity Focused Stock (.75%	H	-1.7	13.3	9.8	77	Vanguard SmallCap Index	S	-4.4	12.2	6.4
28	Mutual Qualified(1%)CIZ	H	-0.9	12.1	11.6	78	Nicholas Fund	S	-0.4	9.3	7.5
29	Janus Venture (closed)	H	-3.7	16.2	5.2	79	INVESCO Small Company	H	-3.3	14.4	-0.9
30	Janus Enterprise	H	-2.9	13.0	11.2	80	Vanguard Value Index	H	-2.7	10.4	8.3
31	Fidelity Value	H	-2.6	11.9	12.5	81	T.Rowe Price Mid Cap Growth	S	-3.8	11.2	7.8
32	Wasatch Small Cap Value	B	-2.8	13.5	8.5	82	Marsico Focus (2%r<30d)	H	-4.1	12.8	4.2
33	Bridgeway Aggressive Investors 2	H	-4.7	17.0	2.7	83	Buffalo Mid Cap	S	-2.3	11.3	5.0
34	Strong Advisor Midcap Growth	H	-3.4	13.9	7.8	84	Federated Kaufmann Fund	S	-2.8	11.2	6.0
35	Weitz Hickory	B	-1.4	11.2	10.8	85	Neuberger Berman Genesis	S	-3.1	9.0	11.6
36	Dodge & Cox Stock (closed)	B	-2.3	12.1	9.9	86	Marsico Growth & Income (2%	H	-4.2	11.8	6.1
37	Third Avenue Small-Cap Value	H	-1.5	11.0	10.8	87	Dreyfus New Leaders	S	-2.5	10.3	7.1
38	Vanguard Small-Cap Value Index	H	-4.4	12.2	12.0	88	TCW Galileo Dividend Focused	S	-3.2	9.6	9.5
39	Vanguard Strategic Equity	H	-4.1	13.4	8.6	89	Fidelity Disciplined Equity	S	-2.3	10.6	5.5
40	Strong Mid Cap Disciplined	H	-1.1	8.8	15.3	90	Henlopen Fund (1%r<30d)	S	-3.5	12.4	2.6
41	Berwyn Fund (1%r<180d)	H	-3.7	11.2	12.8	91	T. Rowe Price Cap Appreciation	S	-2.2	8.7	9.8
42	WPG Tudor	H	-1.5	11.3	9.2	92	Artisan Midcap(closed)	S	-2.7	11.7	3.3
43	Boston Ptrrs All Cap Value	H	-1.7	9.8	12.9	93	T. Rowe Price Equity-Income	S	-2.5	9.6	7.8
44	Vanguard Windsor II	H	-1.9	10.5	11.4	94	USAA Aggressive Growth	H	-4.3	11.7	5.1
45	Royce Penn Mutual(1%r<180d)	H	-2.8	11.6	9.7	95	USAA Growth	H	-4.4	12.2	3.8
46	PBHG Small Cap Value	H	-3.5	14.1	4.4	96	CS Warburg Pincus Emerging	S	-2.3	11.7	1.6
47	MSI Small Cap Value(closed)	H	-3.1	11.6	9.8	97	Value Line Fund	S	-5.0	13.0	2.5
48	Gabelli Asset	H	-2.0	11.5	8.6	98	MSI Mid Cap Value	S	-2.7	10.0	6.4
49	Vanguard Extended Market Index	H	-3.3	12.8	7.1	99	Vanguard Capital Value	H	-3.2	10.8	5.0
50	Loomis Sayles Small Cap Value	H	-4.0	11.8	10.6	100	Vanguard Equity-Income	S	-2.6	9.5	7.4

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

Domestic Stock Funds continued — data as of 1/21/05

Rank	Fund	Vent.	1 month	6 month	1 year	Rank	Fund	Vent.	1 month	6 month	1 year
101	Selected American Shares	S	-1.2	8.8	6.9	151	Columbia Asset Allocation CIZ	S	-1.9	7.4	4.0
102	Columbia Special	S	-2.8	13.4	-2.5	152	American Century Income &	S	-3.2	7.8	4.7
103	RS MidCap Opportunities	S	-3.1	11.8	1.9	153	Fidelity Capital Appreciation	S	-3.3	9.0	1.9
104	Weitz Value Fund	S	-0.9	8.1	7.7	154	Fidelity Equity-Income	S	-2.9	7.8	4.3
105	Forward Hoover Small Cap	S	-5.5	10.5	8.5	155	Century Select Small Cap (1%	S	-2.9	9.1	0.9
106	USGlobal Holmes Growth (.25%	S	-4.0	11.7	3.0	156	Royce Opportunity (1%<180d)	S	-5.7	10.9	0.4
107	Neuberger Berman Guardian	S	-4.0	10.0	7.2	157	Fidelity Growth Company	S	-5.0	10.6	0.0
108	Salomon Brothers Opportunity	S	-2.6	9.6	6.0	158	Legg Mason Special Investment	S	-2.9	8.4	2.3
109	Janus Growth & Income	S	-2.4	10.1	4.4	159	Schwab 1000 Fund (.75%	S	-3.0	7.9	3.5
110	INVESCO Core Equity	S	1.2	9.5	0.7	160	Janus Mercury	S	-2.9	9.1	0.1
111	Columbia Disciplined Value CIZ	S	-2.4	9.0	7.1	161	T. Rowe Price Growth Stock	S	-3.2	8.2	2.9
112	CRM Small Cap Value Inv	S	-3.8	10.0	6.7	162	Fidelity Mid-Cap Stock (.75%	S	-3.5	9.7	-0.5
113	Dreyfus Mid Cap Index	S	-3.3	9.8	6.2	163	Vanguard/Morgan Growth	S	-3.3	8.8	1.4
114	Strong Discovery	S	-4.2	12.4	0.9	164	USAA Growth & Income	S	-2.9	7.9	3.1
115	RS Value+Growth	S	-3.6	11.6	1.7	165	ABN Amro Mid Cap	S	-3.1	7.1	5.3
116	ICM/Isabelle Small Cap Value	S	-4.2	10.8	4.7	166	Fidelity Growth & Income	S	-2.7	7.3	4.1
117	Sound Shore	S	-2.6	9.0	6.7	167	Fidelity Stock Selector	S	-2.7	7.9	2.7
118	Vanguard Cap Opp (closed,	S	-5.3	11.0	5.6	168	Fidelity Spartan 500 Index	S	-3.0	7.7	3.4
119	T. Rowe Price Dividend Growth	S	-2.3	9.1	6.0	169	Strong Advisor Common Stock	S	-3.4	8.8	1.1
120	Vanguard Explorer	S	-3.9	12.1	0.7	170	Vanguard 500 Index	S	-3.0	7.7	3.4
121	Fidelity Convertible Securities	S	-1.6	9.4	3.9	171	Fidelity Trend	S	-3.1	7.8	3.2
122	Vanguard Small Cap Growth In-	S	-4.4	12.1	0.8	172	Scudder Development (closed)	S	-1.7	10.2	-5.1
123	Strong Opportunity	S	-3.1	8.9	6.8	173	Oakmark Select(closed) (2%	S	-1.4	6.4	4.0
124	Vanguard Windsor	S	-2.6	9.5	4.3	174	T. Rowe Price Growth & Income	S	-3.4	7.9	3.3
125	Aegis Value Fund	S	-0.2	6.6	7.9	175	Oberweis Emerging Growth (1%	S	-4.8	13.9	-9.9
126	Vanguard U.S. Value	S	-2.7	9.5	4.5	176	Scudder Growth & Income	S	-2.8	7.6	2.3
127	Artisan Small Cap (closed)	S	-5.8	10.1	7.0	177	Columbia Growth	S	-3.0	8.2	0.9
128	American Century Equity Income	S	-1.8	7.1	8.5	178	Preferred Value	S	-2.9	7.5	2.3
129	Selected Special Shares	S	-2.3	9.7	2.8	179	Nicholas II	S	-2.3	6.5	3.7
130	American Century Value (closed)	S	-2.2	7.4	8.2	180	Fidelity Value Strategies	H	-4.6	10.4	-2.9
131	Oakmark Fund (2%<90d)	S	-1.4	7.5	6.7	181	Strong Growth 20	S	-5.7	9.0	2.2
132	Fidelity Independence	S	-2.9	10.2	2.2	182	SIT Small Cap Growth (2%	S	-3.7	10.4	-4.6
133	American Century Vista	S	-2.9	9.2	4.7	183	Oakmark Equity&Income (2%	S	-1.3	4.7	6.0
134	American Century Equity Growth	S	-3.1	8.7	6.0	184	Fidelity Equity-Income II	S	-3.7	8.0	1.3
135	Yacktman Fund	S	-1.5	8.1	4.4	185	Columbia Large Cap Growth CIZ	S	-3.1	7.9	0.4
136	Vanguard PRIMECAP(closed,	S	-4.4	9.1	6.2	186	Tweedy, Browne American	S	-2.1	6.3	2.5
137	RS Emerging Growth(closed)	S	-6.1	14.0	-3.6	187	American Century Growth	S	-3.2	7.9	0.3
138	Vanguard Growth & Income	S	-2.7	8.4	4.9	188	PIMCO PEA Value D	S	-3.2	5.7	5.4
139	Undiscovered Behavioral Growth	S	-3.8	13.0	-4.9	189	WellsFargo Montgomery Small	S	-3.8	8.9	-1.6
140	Vanguard Total Stk Mkt	S	-3.1	8.9	4.2	190	Fidelity Magellan (closed)	S	-2.6	6.9	1.2
141	American Century Heritage	S	-1.5	9.4	0.6	191	Fidelity Growth & Income II	S	-2.5	7.1	0.5
142	Westport Small Cap R	S	-2.5	9.3	2.0	192	Royce Low Priced Stock	S	-3.6	7.5	1.3
143	Janus Mid Cap Value	S	-3.2	6.9	8.7	193	Meridian Fund	S	-3.5	7.1	1.6
144	Royce Special Equity (1%<180d)	S	-1.9	6.1	8.9	194	Dreyfus Fund	S	-2.8	6.8	1.2
145	Legg Mason Value	S	-2.9	9.4	2.0	195	Neuberger Berman Fasciano Inv	S	-2.9	5.9	3.3
146	Homestead Value	S	-2.8	7.3	7.2	196	Janus U.S. Value	S	-1.0	4.8	3.1
147	Fidelity Small Cap Stock (2%	S	-3.1	8.5	4.5	197	PBHG Emerging Growth	S	-4.7	13.9	-14.1
148	Ariel Appreciation	S	-2.8	7.8	5.5	198	Legg Mason Opportunity Trust	S	-4.9	8.5	-0.3
149	Boston Ptnrs Smlcap Val	S	-3.1	8.3	4.7	199	American Century Ultra	S	-3.5	6.5	2.5
150	SIT Large Cap Growth (2%<30d)	S	-3.1	8.5	3.7	200	Dreyfus Growth & Income	S	-2.9	7.0	0.2

DOMESTIC STOCK FUNDS
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Domestic Stock Funds continued — data as of 1/21/05

Rank	Fund	Vent.	1 month	6 month	1 year	Rank	Fund	Vent.	1 month	6 month	1 year
201	Fidelity Aggressive Growth(1.5%)	S	-4.0	7.5	0.5	251	Janus Fund	S	-2.8	3.9	-3.5
202	William Blair Growth (1%r<60d)	S	-3.5	7.7	-0.9	252	RS Diversified Growth (closed)	S	-4.5	8.1	-11.9
203	Columbia Common Stock	S	-3.3	6.7	0.8	253	Vanguard Growth Equity	S	-5.0	5.9	-6.1
204	Fidelity Discovery	S	-4.6	7.0	1.8	254	Needham Small Cap Growth	S	-6.4	5.6	-6.0
205	Strong Growth	S	-5.1	7.6	0.8	255	Thompson Plumb Growth	S	-2.4	0.7	-1.5
206	Janus Olympus	S	-3.5	7.4	-1.1	256	Undiscovered Small Cap Growth	S	-7.3	9.2	-18.4
207	Fidelity Fund	S	-2.8	5.9	1.5	257	TCW Galileo Aggressive Growth	S	-8.4	5.1	-10.4
208	Salomon Brothers Investors	S	-2.7	6.0	1.0	258	Van Wagoner Emerging Growth	S	-9.1	-0.4	-35.7
209	Fidelity Fifty (.75%r<30d)	S	-4.0	8.0	-2.2						
210	Value Line Leveraged Growth	S	-5.7	8.6	-1.3						
211	PBHG Growth	S	-4.9	9.5	-4.8						
212	TCW Galileo Select Equity	S	-6.2	8.1	0.6						
213	Neuberger Berman Focus	S	-4.7	11.3	-10.0						
214	TCW Galileo Opportunity N	S	-5.2	7.2	0.8						
215	T. Rowe Price New America	S	-3.8	5.7	2.0						
216	TCW Galileo Value Opportunities	S	-3.4	6.5	-0.6						
217	Gabelli Growth	S	-2.7	6.4	-1.4						
218	Domini Social Equity Fund (2%)	S	-3.6	5.9	1.2						
219	Scudder Capital Growth AARP	S	-2.9	5.6	0.7						
220	Fidelity Dividend Growth	S	-2.8	6.0	-0.5						
221	CS Warburg Pincus Capital Ap-	S	-4.2	6.8	-0.6						
222	Fidelity Large Cap Stock	S	-2.8	6.4	-1.8						
223	Vanguard U.S. Growth	S	-3.9	7.3	-2.6						
224	Dreyfus Premier Third Century	S	-2.5	5.7	-1.0						
225	Strong Large Cap Growth	S	-4.7	6.8	-0.4						
226	Vanguard Growth Index	S	-3.2	5.9	-0.7						
227	Harbor Capital Appreciation	S	-4.9	6.9	-0.5						
228	Pin Oak Aggressive Stock	S	-5.0	10.7	-10.0						
229	Dreyfus Growth Opportunity (2%)	S	-3.0	5.8	-0.9						
230	Clipper Fund	S	-1.9	4.8	-0.4						
231	Dreyfus Appreciation	S	-1.8	3.9	1.6						
232	Columbia Small Company Equity	S	-5.8	8.4	-3.8						
233	Northeast Investors Growth	S	-3.8	5.4	0.5						
234	Dreyfus-Founders Discovery	S	-5.0	7.5	-3.2						
235	Matrix Advisors Value (.75%)	S	-2.0	5.9	-4.3						
236	Preferred Growth	S	-5.0	6.5	-1.3						
237	Fidelity Blue Chip Growth	S	-3.1	5.3	-1.2						
238	UMB Scout Stock	S	-3.1	5.2	-1.2						
239	Longleaf Partners	S	-1.3	3.4	0.4						
240	Bogle Small Cap Growth(closed)	S	-4.8	7.5	-4.7						
241	TCW Galileo Small Cap Growth	S	-6.1	10.0	-8.9						
242	Fidelity OTC Portfolio	S	-5.5	8.0	-5.3						
243	Hussman Strategic Growth (1.5%)	S	-0.3	1.9	1.7						
244	American Century Select	S	-2.9	3.7	0.5						
245	Needham Growth Fund (.75%)	S	-5.0	8.6	-8.8						
246	Vanguard Convertible Securities	S	-2.5	4.2	-1.4						
247	Fidelity New Millennium (closed)	S	-4.8	8.1	-7.9						
248	C&B Mid Cap Value	S	-4.4	4.2	0.9						
249	Scudder Large Company Growth	S	-3.0	4.6	-2.2						
250	WPG Large Cap Growth	S	-3.8	5.5	-3.7						

PRI Financial Advisors Inc.

Portfolio Management Services

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INTERNATIONAL STOCK FUNDS
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International Stock Funds — data as of 1/21/05

Rank	Fund	Vent.	1 month	6 month	1 year	Rank	Fund	Vent.	1 month	6 month	1 year
1	T.Rowe Price Emg Europe&Med.	B	8.7%	31.2%	26.4%	51	T. Rowe Price European	S	-2.0	13.7	7.3
2	Fidelity Latin Amer.(1.5%<90d)	H	-1.9	33.4	25.6	52	Artisan International (2%<90d)	S	-1.1	12.4	7.6
3	T.Rowe Price Latin America (2%	H	-2.0	31.7	23.5	53	Schwab International Index	S	-1.6	11.7	9.8
4	Scudder Latin America	H	-2.8	30.1	18.9	54	USAA International	S	-1.8	11.8	9.9
5	Fidelity Emerging Mkts (1.5%	B	1.9	28.4	14.0	55	American Century Intl Growth	S	-0.5	12.3	6.0
6	Fidelity Intl Small Cap (2%<90d)	H	4.0	21.5	24.2	56	American Century Global	S	-1.8	13.2	5.1
7	Artisan Intl Small Cap(closed,2%	B	3.0	22.2	19.6	57	Gabelli Intl Growth (2%<60d)	S	-1.8	11.8	8.1
8	Driehaus Emerging Mkts Gr (2%	B	0.6	25.0	15.6	58	USAA World Growth	S	-1.9	10.6	10.6
9	Oakmark Intl Small Cap	H	3.8	20.1	22.6	59	Fidelity Global Balanced (1%	S	-0.9	10.9	7.4
10	Vanguard Intl Explorer	B	2.5	20.0	24.6	60	Matthews Japan Fund (2%	S	4.0	4.5	15.4
11	Vanguard Emerging Mkts Stk	B	-0.4	25.3	15.9	61	T. Rowe Price Intl Stock	S	-1.5	11.7	5.1
12	Fidelity Europe (1%<30d)	B	0.1	23.3	18.4	62	Fidelity Aggressive Intl. (1%	S	-1.7	12.3	1.9
13	Neuberger Berman Intl (2%	B	2.0	19.5	24.2	63	SIT International Growth (2%	S	-1.5	11.1	4.1
14	Dreyfus Emerging Market(1%r)	B	-0.8	22.3	16.8	64	Fidelity Overseas (1%<30d)	S	-2.0	11.7	2.8
15	Matthews Pacific Tiger (2%<90d)	B	-0.4	24.0	11.8	65	Columbia International Stock	S	-1.9	10.4	4.9
16	Dodge & Cox Intl Stock	B	0.1	18.7	23.7	66	Columbia Intl Equity CIZ	S	-1.9	10.4	4.7
17	Artisan Intl Value (2%<90d)	H	1.3	17.9	23.9	67	Japan Fund (Scudder) (2%	S	2.0	6.9	5.6
18	Forward Intl. Small Cos.	H	3.5	19.3	16.7	68	Fidelity Worldwide (1%<30d)	S	-2.2	10.2	3.1
19	Janus Intl Equity (1%<90d)	H	-0.5	19.9	20.7	69	Fidelity Japan(1.5%<90d)	S	2.5	4.9	7.4
20	Fidelity SE Asia (1.5%<90d)	H	2.6	23.5	5.0	70	Loomis Sayles International	S	-2.4	9.4	1.6
21	T. Rowe Price New Asia	H	0.0	23.0	8.9	71	T. Rowe Price Japan	S	2.2	2.3	11.5
22	Quant Foreign Value (1%r)	H	1.1	17.6	20.1	72	Guinness China & Hong Kong	S	-3.3	9.2	2.0
23	Amer.Cent.Intl Opportunity (2%	H	4.4	16.3	18.3	73	Longleaf Partners International	S	0.7	3.2	8.7
24	Scudder Global Discovery(closed)	H	-0.5	20.5	12.7	74	Janus Worldwide (2%<90d)	S	-1.8	7.4	-2.4
25	Julius Baer Intl Equity A (2%	H	0.3	18.1	14.6	75	CS Warburg Pincus Japan Grth	S	1.5	2.1	0.9
26	T.Rowe Price Intl Disc. (2%<1yr)	H	1.9	14.8	16.7						
27	Matthews Asia G & I (closed,2%	H	0.2	16.0	16.1						
28	Matthews Asia-Pacific (2%<90d)	H	0.7	17.0	12.9						
29	Wasatch International Growth	H	2.3	14.3	15.7						
30	Scudder Pacific Opportunity (2%	H	0.5	18.7	5.9						
31	Fidelity Pacific Basin (1.5%<90d)	S	3.6	13.8	9.9						
32	Scudder Greater Europe (2%	S	-0.8	16.8	8.7						
33	Janus Overseas(closed,2%<90d)	S	-0.2	16.5	7.5						
34	Vanguard European Stock Index	H	-1.3	14.9	12.2						
35	Oakmark International (2%<90d)	S	0.4	13.8	12.2						
36	Fidelity Intl Discovery(2%<30d)	S	-0.3	15.1	9.7						
37	Fidelity Div Intl (closed,1%<30d)	S	-0.6	14.2	11.5						
38	Scudder Global	S	-0.6	15.5	7.7						
39	Wm. Blair Intl Growth N	S	-1.0	14.6	10.1						
40	Fidelity Europe Capital App. (1%	S	-0.3	15.4	6.2						
41	Vanguard International Value (2%	H	-0.7	13.5	10.6						
42	Preferred International	S	-1.0	13.4	11.2						
43	Tweedy, Browne Global Value	S	1.7	9.8	15.6						
44	Vanguard International Growth	S	-0.4	13.0	9.9						
45	Harbor International (2%<60d)	S	-1.3	13.5	9.3						
46	Driehaus Int'l Discovery (2%	S	1.7	13.4	3.8						
47	Scudder International (2%<180d)	S	-1.2	13.6	7.5						
48	Vanguard Pacific Stock Index (2%	S	1.4	10.5	11.3						
49	Oakmark Global (2%<90d)	S	-0.4	12.4	8.7						
50	Fidelity Japan Smaller Cos	S	5.8	4.6	18.6						

**Next Issue of
MONEYLETTER Plus
Will Be Available:
Wed 2/2/05 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
On Next Page**

Specialty Funds — data as of 1/21/05

Rank	Fund	Cons.	1 month	6 month	1 year	Rank	Fund	Cons.	1 month	6 month	1 year
1	CGM Realty	*	2.7%	39.5%	37.4%	51	ICON Industrials	*	-5.8	10.1	8.2
2	Alpine U.S. Real Estate Equity	*	1.8	35.7	37.2	52	Fidelity Finl Serv (.75%r<30d)	*	-2.5	9.5	3.8
3	Fidelity Med Del (.75%r<30d)	*	1.6	31.3	40.4	53	Rydex Transportation	*	-9.1	11.0	9.9
4	Fidelity Const & Housing (.75%	*	-0.1	25.1	25.2	54	Fidelity Insurance (.75%r<30d)	*	-1.0	7.8	5.4
5	Fidelity Chemicals (.75%r<30d)	*	-2.4	22.2	29.0	55	Fidelity Multimedia (.75%r<30d)	*	-1.8	11.5	-3.4
6	Fidelity Natural Gas (.75%r<30d)	*	-0.6	18.6	34.7	56	Rydex Retailing	*	-2.3	8.7	4.0
7	Fidelity Energy Services (.75%	*	0.5	17.5	29.0	57	T.Rowe Price Health Sciences	*	-3.2	9.2	3.9
8	Vanguard Energy (1%r<1yr)	*	-0.5	16.7	31.0	58	Fidelity Banking (.75%r<30d)	*	-3.2	8.7	5.1
9	Cohen & Steers Realty Shares	*	-4.4	18.2	31.1	59	Fidelity Automotive (.75%r<30d)	*	-0.7	9.5	-1.2
10	T.Rowe Price Real Estate (1%	*	-4.2	17.1	30.7	60	Vanguard Balanced Index	B	-1.6	7.0	4.2
11	Vanguard Precious Metals	*	0.5	23.1	8.6	61	RS Internet Age	*	-7.7	17.5	-13.4
12	Fidelity Energy (.75%r<30d)	*	0.0	15.5	28.1	62	Amer. Cent. Global Gold (1%	*	-3.1	11.6	-6.0
13	Fidelity Real Estate (.75%r<90d)	*	-3.7	17.7	28.1	63	Fidelity Software (.75%r<30d)	*	-5.3	12.3	-5.1
14	T. Rowe Price New Era	*	-1.8	17.4	25.8	64	Fidelity Industrial Equip (.75%	*	-3.6	7.7	3.2
15	Rydex Energy Services	*	-0.9	15.2	27.7	65	Fidelity Health Care (.75%r<30d)	*	-1.1	5.7	2.5
16	ICON Materials	*	-4.2	17.5	23.7	66	Rydex Banking	*	-3.8	6.1	5.4
17	ICON Energy	*	-3.7	14.6	30.1	67	Fidelity Home Finance (.75%	*	-3.1	5.3	5.3
18	Rydex Energy	*	-1.3	14.2	26.6	68	AXARosenberg Value L/S (2%	*	1.8	2.2	5.7
19	Fidelity Utilities Growth (.75%	*	-2.8	17.6	17.6	69	Gateway Fund	B	-0.8	4.0	5.0
20	Vanguard REIT Index (1%r<1yr)	*	-4.6	14.9	23.9	70	Vanguard Health Care	*	-1.6	5.0	2.6
21	Fidelity Wireless (.75%r<30d)	*	-4.8	16.8	18.6	71	RS Information Age	*	-7.9	15.7	-14.8
22	Rydex Leisure	*	-1.8	15.7	14.2	72	Scudder Gold (closed)	*	-1.9	10.0	-9.6
23	Fidelity Natrl Resources (.75%	*	-1.6	12.8	20.1	73	ICON Consumer Discretionary	*	-2.3	7.1	-2.5
24	ICON Healthcare	*	0.6	14.6	11.8	74	Rydex Health Care	*	-1.4	5.3	-0.7
25	Cohen & Steers Equity Income	*	-4.0	12.6	21.0	75	Merger Fund (closed,2%r<30d)	*	-0.1	2.6	1.1
26	T.Rowe Price Media & Telecom-	*	-3.4	14.8	12.9	76	Fidelity Environmental Ser (.75%	*	-3.1	4.1	-0.1
27	Fidelity Leisure (.75%r<30d)	*	-1.7	14.8	9.8	77	Fidelity Biotechnology (.75%	*	-4.3	5.3	-1.5
28	Rydex Basic Materials	*	-4.4	13.7	15.8	78	Fidelity Air Transport (.75%	*	-7.0	4.5	2.9
29	Fidelity Cyclical Ind (.75%r<30d)	*	-4.2	12.4	15.0	79	Rydex Biotechnology	*	-4.2	7.8	-9.8
30	Fidelity Transportation (.75%	*	-8.1	14.6	15.0	80	Fidelity Pharmaceuticals (.75%	*	-1.9	4.5	-5.3
31	Fidelity Brokerage (.75%r<30d)	*	-4.2	18.5	-1.6	81	Fidelity Developing Comm (.75%	*	-7.9	10.6	-11.6
32	Fidelity Food & Agr (.75%r<30d)	*	-0.1	8.6	14.4	82	Rydex Precious Metals	*	-3.6	7.5	-11.6
33	Fidelity Indust MatrIs (.75%r<30d)	*	-4.0	13.1	8.8	83	ICON Information Technology	*	-7.4	10.3	-13.5
34	Stratton Mthly Div REIT (1.5%	*	-5.0	10.3	15.6	84	Rydex Telecommunications	*	-6.6	7.4	-8.4
35	Fidelity Consumer Ind (.75%	*	-1.4	12.0	4.9	85	T.Rowe Price Science & Tech	*	-6.8	6.1	-10.9
36	Fidelity Medical Equip (.75%	*	-0.7	9.2	10.1	86	Fidelity Computers (.75%r<30d)	*	-6.0	8.0	-17.7
37	U.S.Global Gold Shares (.25%	*	-2.4	15.1	-5.4	87	Rydex Internet	*	-9.0	5.8	-10.3
38	Rydex Utilities	*	-2.4	9.0	9.5	88	Fidelity Technology (.75%r<30d)	*	-7.1	6.5	-15.5
39	Fidelity Retailing (.75%r<30d)	*	-2.0	8.4	10.3	89	Fidelity Networking (.75%r<30d)	*	-8.7	8.8	-22.1
40	ICON Telecommunications &	*	-3.1	10.9	5.3	90	Royce Technology Value (2%	*	-6.2	8.3	-24.7
41	Rydex Financial Services	*	-3.6	10.5	7.3	91	Fidelity Paper & Forest (.75%	*	-6.8	-0.6	-1.5
42	Rydex Consumer Products	*	0.7	6.3	11.0	92	Rydex Technology	*	-7.0	4.9	-15.9
43	ICON Leisure & Consumer Sta-	*	-0.9	8.3	8.2	93	Rydex Ursa	*	3.3	-6.6	-3.1
44	T.Rowe Price Financial Services	*	-3.7	11.8	2.7	94	ProFunds Bear Inv	*	3.3	-6.7	-3.3
45	Fidelity Defense & Aero (.75%	*	-4.0	9.2	9.6	95	Prudent Bear	*	2.5	-6.4	-9.8
46	Fidelity Telecomm (.75%r<30d)	*	-4.4	12.4	1.7	96	Fidelity Electronics (.75%r<30d)	*	-6.3	3.6	-24.4
47	Fidelity Bus Services (.75%r<30d)	*	-4.6	10.3	7.3	97	Rydex Juno	*	-2.4	-9.5	-8.3
48	Fidelity Gold (.75%r<30d)	*	-1.2	14.2	-7.6	98	Rydex Electronics	*	-10.5	-4.7	-36.2
49	Fidelity Balanced	B	-1.6	9.3	4.5						
50	ICON Financial	*	-4.1	10.5	4.8						

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

* = **Not Recommended**

Bond Funds — data as of 1/21/05

Fund	Cons.	1 month	6 month	1 year	Fund	Cons.	1 month	6 month	1 year
American Century Ginnie Mae	*	0.4	2.0	0.9	PIMCO Real Return	H	-1.0	4.8	4.1
American Century Inflation Adj	B	-0.3	5.8	6.2	PIMCO Total Return	H	0.0	3.4	2.3
American Century Intl Bond	*	-1.2	11.7	9.3	PIMCO Total Return Mortgage	H	0.5	2.9	2.5
American Century Target 2010	*	0.3	3.8	2.6	Schwab S-T Bond Mkt Index	B	0.0	0.9	-0.1
American Century Target 2015	*	1.3	8.7	7.7	Scudder Global Bond S-T	*	0.0	7.3	4.4
American Century Target 2020	*	2.7	13.4	12.1	Scudder Income (closed)	H	0.6	4.2	4.0
American Century Target 2025	*	5.2	19.0	17.4	Scudder Short-Term Bond	B	0.1	1.2	1.0
American Government Bond	H	0.2	2.4	0.9	Strong Corporate Bond	*	0.0	4.6	1.5
BBH Inflation Indexed Sec	B	-0.4	5.6	6.8	Strong Govt Securities	H	0.2	2.4	0.5
Buffalo High-Yield(2%r<180d)	*	-0.9	4.4	5.6	Strong High Yield Bond (1%	*	-0.8	4.4	3.0
Columbia Fixed Income Sec	H	0.0	2.3	0.1	Strong S-T Bond	B	-0.2	0.3	-0.5
Columbia High Yield	*	-0.8	2.5	0.4	Strong S-T High Yield	*	-0.4	1.2	1.0
Columbia Income CIZ	H	-0.2	3.4	0.8	T. Rowe Price Corporate Inc	*	-0.1	4.8	2.3
Columbia Intermediate Bond CIZ	H	-0.1	3.0	0.6	T. Rowe Price GNMA	*	0.3	2.1	1.0
Columbia S-T Bond	B	-0.1	0.6	-0.5	T. Rowe Price High Yld	*	-1.0	4.7	2.5
Dodge & Cox Income	H	0.2	3.4	2.9	T. Rowe Price Int'l Bond	*	-0.9	10.6	7.0
Dreyfus 100 Treasury L-T	*	0.6	6.9	2.0	T. Rowe Price New Income	*	0.2	3.4	1.8
Dreyfus A Bonds Plus	*	0.3	4.7	1.6	T. Rowe Price Spectrum Income	*	-0.6	5.3	3.2
Dreyfus GNMA	*	0.7	3.0	3.0	T. Rowe Price S-T Bond	B	-0.2	0.5	-0.6
Dreyfus Short-Term Income	B	-0.5	1.0	-1.1	T. Rowe Price U.S. Treas. L-T	*	1.0	5.9	3.1
Dreyfus Strategic Income	*	-0.3	3.5	0.1	TCW Galileo High Yield Bond	*	-0.5	5.9	5.9
Federated Total Return Govt	H	0.3	2.0	0.2	TCW Galileo Total Return Bond	H	0.6	4.0	4.4
Federated U.S. Govt Sec. 1-3	B	-0.1	-0.1	-1.0	USAA Income	H	0.6	4.3	4.0
Fidelity Capital & Income (1%	*	-1.1	7.9	4.3	Value Line Aggressive Inc (1%	*	-0.6	3.7	3.5
Fidelity Floating Rate High Inc(1%	B	-0.1	1.4	1.8	Value Line U.S. Govt Sec	H	0.4	2.7	1.9
Fidelity GNMA	*	0.3	2.4	1.7	Vanguard GNMA	B	1.0	4.0	3.4
Fidelity Government Income	*	0.0	2.5	1.0	Vanguard High Yield Corporate	*	-0.3	5.1	6.0
Fidelity High Income (1%r<90d)	*	-1.2	4.6	2.8	Vanguard Inflation Protected	B	-0.6	5.5	6.5
Fidelity Inflation-Protected Bond	B	-0.7	5.5	5.7	Vanguard Intermediate Treas.	H	-0.1	2.9	0.2
Fidelity Intermediate Bond	H	-0.2	1.8	-0.2	Vanguard Long-Term Corporate	*	1.4	9.4	5.5
Fidelity Intermediate Govt	H	-0.1	1.7	1.1	Vanguard L-T Treasury	*	1.3	7.7	4.2
Fidelity Investment Grade	H	0.5	4.2	4.0	Vanguard Short-Term Corporate	B	-0.2	1.3	-0.1
Fidelity New Markets Income (1%	*	-0.7	11.3	4.7	Vanguard S-T Federal	*	-0.1	1.1	-0.4
Fidelity Short-Term Bond	B	-0.1	0.8	-0.1	Vanguard S-T Treasury	B	-0.2	0.7	-0.6
Fidelity Strategic Income	B	-0.2	8.3	6.7	Vanguard Total Bond Market	H	0.6	4.3	4.0
FifthThird Bond	*	0.4	3.6	2.7	WellsFargo Montgomery S Dur	B	-0.2	0.2	-0.1
Janus Flexible Income	*	-0.1	2.4	-0.1	WellsFargo Montgomery Total	H	0.2	2.9	2.3
Janus High Yield (2%r<90d)	*	-1.0	4.0	2.3	Westcore Plus Bond (2%r<90d)	*	0.0	4.3	4.8
Janus S-T Bond	B	0.0	0.6	0.0	WPG Core Bond	H	0.3	3.4	2.5
Loomis Sayles Bond Instl	B	0.0	10.3	8.1					
Loomis Sayles Bond Retail	B	0.0	10.2	7.8					
Managers Bond	*	0.3	5.0	3.7					
Managers Int. Duration Govt	*	0.6	3.3	3.7					
Managers Short Duration Govt	B	0.4	1.6	2.5					
MetroWest Low Duration	B	-0.2	1.8	0.5					
MetroWest Total Return	*	-0.2	3.2	0.8					
Northeast Investors Trust	*	-0.3	6.6	10.8					
Payden Global Fixed Income	*	0.2	4.1	3.0					
PIMCO High Yield	*	-0.7	5.1	2.6					
PIMCO Low Duration	B	-0.1	0.6	0.0					

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

* = **Not Recommended**

**PORTFOLIO HOLDINGS
 On Next Page**

Weekly Performance of ML Model Holdings — data as of 1/21/05

Fund	Last Week	Fund	Last Week
ACITX Amer. Cent. Inflation Adj.	0.27%	LSBRX Loomis Sayles Bond Retail	0.22
ARTKX Artisan International Value	0.53	RSCOX RS Value (Contrarian)	0.14
ARTQX Artisan Mid Cap Value	-1.09	VBINX Vanguard Balanced	-0.57
BPTRX Baron Partners	-1.43	VEURX Vanguard European Stock Index	-0.59
CSRSX Cohen & Steers Realty	0.75	VFIIK Vanguard GNMA	0.38
DODIX Dodge & Cox Income	0.23	VWEHX Vanguard High Yield Corp	-0.31
DODFX Dodge & Cox International	-0.56	VIPSX Van. Inflation Protected Bond	0.32
FBALX Fidelity Balanced	-0.51	VTRIX Vanguard International Value	-0.93
FIEUX Fidelity Europe	-1.04	VISVX Vanguard Small Cap Value	-0.68
FEXPX Fidelity Export & Multinational	-1.34	VBMFX Vanguard Total Bond	0.39
FTQGX Fidelity Focused Stock	-0.70	VUVLX Vanguard US Value	-1.19
FINPX Fidelity Inflation Protected	0.26	VWNFX Vanguard Windsor II	-1.06
FISMX Fidelity International S-C	0.95	WEHIX Weitz Hickory	-0.90
FBNDX Fidelity Inv Grade Bond	0.40		
FLATX Fidelity Latin America	-1.75		
FLVCX Fidelity Leveraged Company	-0.86		
FSNGX Fidelity Natural Gas	1.04		
FSICX Fidelity Strategic Income	-0.09		
FDVLX Fidelity Value	-0.95		
FSLSX Fidelity Value Strategy	-1.44		
FWRLX Fidelity Wireless	-3.47		
GATEX Gateway Fund	-0.58		
		Indices	
		DOW JONES INDUSTRIALS	-1.56%
		NASDAQ	-2.57
		S&P 500	-1.41

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