

MONEYLETTER HOTLINE 2/1/05

End of Correction?

Are we there yet? Is the correction over? We think there is a much better than even chance that it is. In fact, we think that some of the demand for stocks we expect in a normal January is showing up now. We still maintain that the selling we saw last month was nothing more than a correction, and not a very deep correction at that. We do not claim to be able to pinpoint the bottom of a correction, nor do we know anyone who can. Still, the behavior of the market last week makes us believe that the correction has ended.

The earnings season and the merger activity have combined the last few days to lend a positive glow to the market. The earnings reports lately have been more definitely positive than earlier, and that certainly has helped. The economic news has not been particularly helpful for the market. But then no one paid much attention during the correction. We believe that will change, and attention will turn to the economy as we leave last quarter's earnings behind. We expect the economy will offer moderate support for the market. We hold to our cautiously optimistic outlook.

There is no change in our recommended allocations.

New Fund Ratings – For domestic stock funds, CGM Focus is now rated Buy. Three funds are now rated Hold: Dodge & Cox Stock, Weitz Hickory, and Wasatch Small Cap Value. Two funds are now rated Sell: TCW Galileo Diversified Value N and T. Rowe Price Mid Cap Value. For international stock funds, Fidelity International Small Cap is now rated Buy.

The Economy – The monthly manufacturing survey show January weakening a touch from December. The culprit was new orders. The survey though was still positive. This slippage should not surprise us. The economy is settling down. It also looks as if some of the steam is coming out of housing. This too is to be expected. The retail store sales surveys were down last week. Considering the weather we are not surprised. We still look for good growth ahead.

The Stock Market – The increase in profits and the slide in stocks has meant that stock valuations here in the U.S. are more attractive now than they were at year-end. Wall Street is looking for this to be the year of large-caps, and it may well be. But the small-cap era is not totally over, at least not to some growth managers we have listened to. We look for a moderately good U.S. market ahead.

The Select Portfolio – There are no changes.

MONEYLETTER HOTLINE 1/28/05

Bulls, Bears, Battle

The bulls and the bears have been battling it out all week, and the referee has just called it a draw. This has been a difficult month for the bulls and they made a stand this week. Actually, the market still does not have a handle on the year. We are at the height of the earnings season, but the earnings we are dealing with are last quarter's earnings. True, we are getting guidance from the companies. In the main, the guidance has been somewhat neutral. This is what we should expect. No one is looking for a bang-up earnings year, and, given that, companies are being suitably cautious. Consequently, the buyers last quarter, who loaded up on stock, are now doing some unloading.

Meanwhile, there are very positive trends shaping up. It appears that we are beginning a heavy period of merger and acquisition activity. Witness Proctor & Gamble today, with SBC and AT&T in the wings. This activity is just not occurring out of the blue. If the market will not raise companies' stock prices, then merger activity will. This is a positive development, particularly for large caps. 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 – The headlines tell us that last quarter's growth was disappointing. In a way it was. We spent a lot, but a good amount went for imported items. On the other hand we sold less abroad. But that won't last. What we have here is the opening effect of the devaluation of the dollar. As this year moves on, we will see the effect reverse to our benefit. The economy will do OK. We look for good growth ahead.

The Stock Market – There was a report today that hedge funds took in another \$27 billion last quarter. There is a huge amount of money now in hedge funds. This makes for a very competitive and rapidly changing market. It means that an investor should not be distracted by short-term movements of the market, and that a longer view is required. We look for a moderately good U.S. market ahead.

The Bond Market – The inflation numbers in today's GDP report were positive. The bond market rose, and the 10-year Treasury yield is now at 4.14%.

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

Domestic Stock Funds — data as of 1/28/05

Rank	Fund	Vent.	1 month	6 month	1 year	Rank	Fund	Vent.	1 month	6 month	1 year
1	Baron Partners	B	-1.4%	29.6%	34.7%	51	Third Avenue Small-Cap Value	H	-2.7	11.9	12.2
2	RS Value (Contrarian)	B	-1.4	24.8	26.1	52	Weitz Hickory	H	-3.4	11.8	13.3
3	RS Partners (closed)	B	-2.1	22.3	25.9	53	Royce Penn Mutual (1%r<180d)	H	-3.8	12.9	11.1
4	Baron Growth (closed)	B	-1.8	22.0	20.1	54	Vanguard Windsor II	H	-2.4	11.2	13.2
5	Baron Asset	B	-2.6	21.0	22.0	55	Federated Kaufmann Fund	H	-3.7	14.2	7.4
6	Muhlenkamp Fund	B	-1.7	20.3	19.3	56	Boston Prtrs All Cap Value	H	-2.8	11.1	13.8
7	FBR Small Cap (closed,1%r<90d)	B	-3.0	18.2	22.9	57	Boston Partners Mid Cap Value	H	-4.4	13.0	11.4
8	Neuberger Berman Partners	B	-0.6	18.9	15.8	58	Strong Mid Cap Disciplined	H	-1.7	9.9	15.0
9	Fidelity Leveraged Co (\$10k,1.5%	B	-1.8	18.9	16.4	59	Wasatch Small Cap Value	H	-4.7	14.1	8.7
10	CGM Focus	B	0.1	17.3	17.1	60	Value Line Special Situations	S	-3.7	12.6	10.8
11	Longleaf Partners Smallcap	B	-2.7	18.9	17.2	61	T. Rowe Price Mid Cap Growth	S	-4.5	13.0	10.8
12	Janus Contrarian	B	-3.8	19.8	15.0	62	Dreyfus New Leaders	S	-3.3	12.6	9.9
13	Baron Small Cap	B	-2.0	18.4	15.5	63	Fidelity Export & Multinat'l(.75%	H	-2.1	12.0	9.8
14	MainStay Small Cap Opportunity	B	-2.7	18.1	16.6	64	Vanguard SmallCap Index	S	-5.3	14.1	9.0
15	Marsico 21st Century (2%r<30d)	B	-5.6	19.3	15.4	65	INVESCO Dynamics	H	-3.0	14.1	5.5
16	Bridgeway Aggressive Investors 2	H	-4.2	20.8	9.0	66	Nicholas Fund	S	-1.0	11.6	8.8
17	CRM Mid Cap Value Inv	B	-2.8	16.2	17.7	67	Royce Total Return (1%r<180d)	H	-3.0	11.7	11.7
18	Third Avenue Value (1%r<60d)	B	-1.8	14.5	19.7	68	TCW Galileo Diversified Value N	S	-2.9	10.7	13.8
19	Strong Advisor Midcap Growth	H	-3.3	17.7	13.1	69	Neuberger Berman Genesis	S	-3.2	11.2	12.8
20	WmBlair S-C Growth N	B	-5.8	18.5	14.7	70	Fidelity Small Cap Ind.(1.5%	S	-3.1	13.0	8.0
21	MSI Mid Cap Growth	B	-3.7	16.8	15.6	71	Henlopen Fund (1%r<30d)	S	-4.1	14.7	5.0
22	Fidelity L P Stock (closed,1.5%	B	-2.8	15.8	15.3	72	Ariel Fund	S	-4.1	11.1	14.0
23	Artisan Mid Cap Value	B	-2.3	13.7	19.4	73	Neuberger Berman Manhattan	S	-4.3	12.7	10.4
24	Janus Venture (closed)	H	-5.5	20.2	7.9	74	MSI Small Cap Value (closed)	H	-4.4	12.5	10.9
25	Janus Enterprise	H	-3.3	15.9	14.8	75	Royce Premier (1%r<180d)	H	-3.8	10.5	14.9
26	Buffalo Small Cap (closed)	B	-5.6	17.0	15.1	76	INVESCO Small Company	S	-5.3	16.6	1.6
27	Fidelity Focused Stock (.75%	H	-1.4	14.4	13.3	77	Buffalo Mid Cap	S	-3.7	13.2	7.8
28	Vanguard Mid-Cap Index	B	-3.6	16.0	12.6	78	Mutual Beacon (1%) CIZ	H	-2.1	10.8	10.9
29	Strong Multi-Cap Value	H	-2.9	17.3	8.3	79	Artisan Small Cap (closed)	S	-6.2	13.8	9.4
30	Wasatch Core Growth(closed,2%	B	-3.9	16.0	12.7	80	American Century Vista	S	-3.3	12.3	8.6
31	Fidelity Value	H	-2.3	13.7	15.2	81	T. Rowe Price Mid Cap Value	S	-4.0	11.3	12.1
32	T. Rowe Price S-C Value	B	-4.0	14.3	16.3	82	CS Warburg Pincus Emerging	S	-3.5	14.0	4.4
33	PBHG Small Cap Value	H	-4.0	17.1	7.3	83	Strong Growth 20	S	-4.8	13.3	8.1
34	Berwyn Fund (1%r<180d)	H	-2.9	13.2	14.7	84	RS Value+Growth	S	-3.7	13.6	5.7
35	Cambiar Opportunity	B	-1.6	14.1	10.3	85	USGlobal Holmes Growth (.25%	S	-4.9	13.2	8.0
36	SIT Mid Cap Growth (2%r<30d)	H	-3.8	15.5	10.0	86	SIT Small Cap Growth (2%	S	-3.4	15.5	-0.1
37	Vanguard Strategic Equity	H	-4.8	15.3	10.8	87	Vanguard Explorer	S	-4.7	14.6	4.0
38	Turner Mid Cap Growth	H	-3.5	17.1	4.1	88	ICM/Isabelle Small Cap Value	S	-6.0	14.7	5.6
39	RS Smaller Company Growth	H	-4.8	17.8	4.0	89	Harbor Value	S	-1.8	10.5	9.8
40	Loomis Sayles Small Cap Value	H	-4.6	14.1	12.6	90	Marsico Growth & Income (2%	S	-5.0	12.7	8.9
41	Mutual Qualified (1%) CIZ	H	-2.5	13.0	12.1	91	Loomis Sayles Value	S	-2.2	9.9	11.7
42	Dodge & Cox Stock (closed)	H	-2.9	13.4	11.5	92	Janus Growth & Income	S	-2.7	11.9	7.4
43	T. Rowe Price New Horizons	H	-3.7	14.9	8.8	93	Artisan Midcap(closed)	S	-3.9	13.1	5.9
44	Vanguard Small-Cap Value Index	H	-5.2	13.6	13.7	94	Vanguard Small Cap Growth	S	-5.2	14.6	4.2
45	USAA Capital Growth	H	-5.0	16.6	5.9	95	Fidelity Disciplined Equity	S	-2.3	11.3	8.2
46	Columbia Special	H	-2.9	17.0	1.4	96	T. Rowe Price Small Cap Stock	S	-5.4	12.5	9.7
47	Vanguard Extended Market Index	H	-4.6	14.8	8.9	97	MSI Mid Cap Value	S	-3.2	11.7	8.3
48	Gabelli Asset	H	-3.0	13.0	10.5	98	Forward Hoover Small Cap	S	-6.7	12.5	11.6
49	WPG Tudor	H	-3.7	13.7	9.4	99	Dreyfus Mid Cap Index	S	-3.9	11.9	8.8
50	Fidelity Contrafund	H	-2.4	11.6	12.6	100	Strong Discovery	S	-5.5	14.3	5.1

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

Domestic Stock Funds continued — data as of 1/28/05

Rank	Fund	Vent.	1 month	6 month	1 year	Rank	Fund	Vent.	1 month	6 month	1 year
101	Selected Special Shares	S	-2.0	12.4	4.6	151	Weitz Value Fund	S	-3.0	8.2	8.3
102	Mutual Shares (1%) CIZ	S	-2.1	10.3	10.1	152	Vanguard Total Stk Mkt	S	-3.7	9.4	6.2
103	Legg Mason Special Investment	S	-4.0	13.2	5.5	153	Fidelity Convertible Securities	S	-2.7	9.4	4.9
104	T. Rowe Price Cap Appreciation	S	-2.1	9.4	11.8	154	Aegis Value Fund	S	-1.3	7.3	7.5
105	Value Line Fund	S	-5.4	13.8	5.7	155	Legg Mason Opportunity Trust	S	-6.7	12.5	2.5
106	Wasatch Small Cap Grth	S	-5.3	13.9	5.0	156	Columbia Asset Allocation CIZ	S	-2.0	8.5	5.5
107	Marsico Focus (2%r<30d)	S	-5.2	13.2	6.6	157	Fidelity Value Strategies	H	-5.9	12.6	1.1
108	RS MidCap Opportunities	S	-4.4	13.2	5.1	158	SIT Large Cap Growth (2%	S	-3.8	9.3	6.0
109	TCW Galileo Dividend Focused N	S	-3.3	9.8	12.0	159	Ariel Appreciation	S	-4.4	9.7	5.9
110	Neuberger Berman Guardian	S	-3.9	11.5	8.7	160	American Century Equity Income	S	-2.5	7.1	9.3
111	Vanguard Value Index	S	-3.0	10.1	10.3	161	Fidelity Mid-Cap Stock (.75%	S	-4.7	11.4	1.8
112	RS Emerging Growth(closed)	S	-7.8	16.8	0.5	162	Fidelity Capital Appreciation	S	-4.4	10.0	4.7
113	Selected American Shares	S	-1.5	9.9	8.2	163	USAA Growth & Income	S	-3.2	8.6	6.0
114	American Century Heritage	S	-2.1	12.1	3.8	164	T. Rowe Price Growth Stock	S	-3.8	9.4	4.9
115	MSI Value Portfolio	H	-3.8	10.2	10.9	165	Columbia Growth	S	-3.3	9.8	2.9
116	ABN Amro Mid Cap	S	-3.4	11.0	8.0	166	T. Rowe Price Growth & Income	S	-3.5	8.8	5.6
117	USAA Aggressive Growth	S	-5.1	12.2	7.7	167	TCW Galileo Value Opportuni-	S	-3.1	9.7	2.4
118	CRM Small Cap Value Inv	S	-4.4	11.3	8.4	168	Vanguard/Morgan Growth	S	-4.2	9.9	3.5
119	Strong Advisor Common Stock	S	-3.3	12.3	4.3	169	Fidelity Stock Selector	S	-2.8	8.3	5.2
120	Janus Twenty (closed)	H	-8.3	12.0	12.2	170	Fidelity Growth Company	S	-5.7	11.1	2.7
121	Legg Mason Value	S	-4.6	12.5	5.5	171	Century Select Small Cap (1%	S	-4.4	10.6	1.9
122	Vanguard Capital Value	S	-4.8	12.0	6.9	172	PBHG Growth	S	-5.5	12.6	-1.7
123	T. Rowe Price Equity-Income	S	-2.9	9.5	10.1	173	Oakmark Fund (2%r<90d)	S	-2.9	7.3	7.5
124	Columbia Disciplined Value CIZ	S	-2.1	9.3	9.2	174	Vanguard Cap Opp (closed,	S	-6.9	10.1	6.6
125	USAA Growth	S	-5.4	12.5	6.0	175	Royce Special Equity (1%	S	-3.4	6.9	9.1
126	INVESCO Core Equity	S	0.8	9.5	3.9	176	Vanguard PRIMECAP (closed,	S	-5.6	8.6	8.0
127	PBHG Emerging Growth	S	-6.2	18.7	-8.9	177	Columbia Large Cap Growth CIZ	S	-3.4	9.6	2.4
128	Fidelity Independence	S	-3.8	11.4	5.8	178	Schwab 1000 Fund (.75%	S	-3.4	8.3	5.4
129	Vanguard Equity-Income	S	-3.1	9.4	9.5	179	Meridian Fund	S	-4.8	9.9	3.6
130	Undiscovered Behavioral Growth	S	-5.3	15.4	-2.2	180	Nicholas II	S	-3.1	8.1	5.2
131	Vanguard Windsor	S	-3.3	10.5	6.9	181	Fidelity Equity-Income	S	-3.3	7.5	6.7
132	Scudder Development (closed)	S	-2.2	12.7	-1.0	182	Strong Growth	S	-5.7	10.0	4.0
133	Yacktman Fund	S	-2.5	10.1	5.7	183	Fidelity Trend	S	-3.4	8.0	5.5
134	American Century Equity Growth	S	-3.1	9.2	8.6	184	American Century Income &	S	-3.6	7.5	6.7
135	T. Rowe Price Dividend Growth	S	-3.0	9.4	8.0	185	Fidelity Spartan 500 Index	S	-3.4	7.9	5.5
136	Strong Opportunity	S	-3.7	9.4	8.7	186	Vanguard 500 Index	S	-3.4	7.8	5.5
137	Salomon Brothers Opportunity	S	-3.9	9.9	7.7	187	Preferred Value	S	-3.7	8.1	4.6
138	Janus Mid Cap Value	S	-3.5	8.6	10.3	188	Scudder Growth & Income	S	-3.1	7.6	5.0
139	Oberweis Emerging Growth (1%	S	-6.7	17.6	-7.4	189	Neuberger Berman Focus	S	-4.5	13.2	-7.1
140	Homestead Value	S	-3.2	8.3	10.2	190	Fidelity Growth & Income	S	-3.0	7.1	5.7
141	WellsFargo Montgomery Small	S	-5.6	13.0	1.9	191	Fidelity Aggressive Growth(1.5%	S	-5.3	9.1	3.3
142	Royce Opportunity (1%r<180d)	S	-6.4	12.7	3.4	192	American Century Growth	S	-3.7	7.9	3.6
143	Boston Ptnrs Smlcap Val	S	-4.1	10.2	6.1	193	TCW Galileo Small Cap Growth	S	-6.7	12.9	-4.4
144	Vanguard Growth & Income	S	-2.7	8.8	7.5	194	Columbia Small Company Equity	S	-7.1	11.8	-1.2
145	Westport Small Cap R	S	-3.3	10.7	3.0	195	Oakmark Equity&Income (2%	S	-1.7	5.3	6.6
146	Fidelity Small Cap Stock (2%	S	-4.1	9.9	6.2	196	American Century Ultra	S	-4.3	7.6	4.7
147	Janus Mercury	S	-3.6	10.8	3.1	197	Value Line Leveraged Growth	S	-6.1	9.7	2.1
148	Vanguard U.S. Value	S	-3.1	9.0	6.8	198	Dreyfus-Founders Discovery	S	-6.0	10.5	0.0
149	American Century Value (closed)	S	-2.6	7.6	9.5	199	Fidelity Magellan (closed)	S	-2.8	7.1	3.6
150	Sound Shore	S	-4.0	9.4	7.1	200	TCW Galileo Opportunity N	S	-6.3	9.2	3.6

DOMESTIC STOCK FUNDS
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Domestic Stock Funds continued — data as of 1/28/05

Rank	Fund	Vent.	1 month	6 month	1 year	Rank	Fund	Vent.	1 month	6 month	1 year
201	Royce Low Priced Stock	S	-5.5	8.7	3.4	251	Hussman Strategic Growth	S	-0.9	2.8	2.3
202	Fidelity Fund	S	-2.6	6.4	4.5	252	Preferred Growth	S	-6.1	6.5	0.6
203	Dreyfus Fund	S	-3.0	6.9	3.7	253	CS Warburg Pincus Capital	S	-6.2	6.1	1.3
204	T. Rowe Price New America	S	-4.4	7.4	4.4	254	Needham Small Cap Growth	S	-8.1	7.7	-3.3
205	Tweedy, Browne American Value	S	-3.3	7.1	3.3	255	Undiscovered Small Cap Growth	S	-9.5	11.9	-15.6
206	Columbia Common Stock	S	-4.2	7.7	2.7	256	Thompson Plumb Growth	S	-3.4	1.9	-0.6
207	Janus Olympus	S	-5.0	8.6	1.8	257	TCW Galileo Aggressive Growth	S	-10.2	4.8	-8.1
208	Dreyfus Growth & Income	S	-3.5	7.1	3.0	258	Van Wagoner Emerging Growth	S	-10.9	5.8	-31.8
209	PIMCO PEA Value D	S	-4.3	6.1	6.7						
210	Oakmark Select (closed,2%r<90d)	S	-2.9	6.2	4.0						
211	Salomon Brothers Investors	S	-3.0	6.7	2.9						
212	Fidelity Fifty (.75%r<30d)	S	-4.7	8.4	1.1						
213	Fidelity Equity-Income II	S	-4.2	6.8	4.2						
214	William Blair Growth (1%r<60d)	S	-4.8	8.1	1.8						
215	Fidelity OTC Portfolio	S	-5.9	10.2	-2.3						
216	Needham Growth Fund (.75%	S	-5.1	11.0	-5.8						
217	Scudder Capital Growth AARP	S	-3.0	6.3	2.9						
218	Longleaf Partners	S	-2.1	5.5	2.9						
219	Gabelli Growth	S	-3.4	6.9	1.0						
220	Pin Oak Aggressive Stock	S	-6.2	11.5	-6.3						
221	Janus U.S. Value	S	-1.9	5.0	3.2						
222	Neuberger Berman Fasciano Inv	S	-4.8	6.3	4.3						
223	Vanguard U.S. Growth	S	-4.6	8.1	-0.7						
224	Vanguard Growth Index	S	-3.8	6.8	1.3						
225	Clipper Fund	S	-2.8	5.9	2.0						
226	Fidelity Large Cap Stock	S	-3.6	6.8	0.6						
227	Matrix Advisors Value (.75%	S	-2.8	7.0	-1.1						
228	Dreyfus Premier Third Century	S	-3.0	6.1	1.4						
229	Northeast Investors Growth	S	-4.2	6.3	2.9						
230	Dreyfus Appreciation	S	-1.9	4.8	2.9						
231	RS Diversified Growth (closed)	S	-6.0	11.7	-8.2						
232	Bogle Small Cap Growth(closed)	S	-6.2	9.6	-2.9						
233	Domini Social Equity Fund (2%	S	-4.0	5.8	3.2						
234	Strong Large Cap Growth	S	-5.6	7.3	1.5						
235	UMB Scout Stock	S	-3.0	5.8	1.4						
236	Fidelity Dividend Growth	S	-3.1	5.8	1.1						
237	American Century Select	S	-3.4	5.4	2.3						
238	Fidelity Blue Chip Growth	S	-3.5	5.9	0.9						
239	TCW Galileo Select Equity	S	-8.4	8.0	2.6						
240	Dreyfus Growth Opportunity (2%	S	-3.7	5.7	1.5						
241	WPG Large Cap Growth	S	-3.7	6.8	-1.2						
242	Fidelity Growth & Income II	S	-3.1	5.1	1.5						
243	Harbor Capital Appreciation	S	-6.1	6.9	1.2						
244	Scudder Large Company Growth	S	-3.1	5.6	0.0						
245	C&B Mid Cap Value	S	-5.9	6.2	2.7						
246	Vanguard Growth Equity	S	-5.0	7.6	-2.6						
247	Fidelity New Millennium (closed)	S	-5.6	9.0	-5.3						
248	Fidelity Discovery	S	-6.3	6.0	2.8						
249	Vanguard Convertible Securities	S	-2.8	5.0	-0.2						
250	Janus Fund	S	-3.9	5.4	0.2						

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INTERNATIONAL STOCK FUNDS
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International Stock Funds — data as of 1/28/05

Rank	Fund	Vent.	1 month	6 month	1 year	Rank	Fund	Vent.	1 month	6 month	1 year
1	T.Rowe Price Emerging Europe &	B	10.3%	43.7%	33.6%	51	Artisan International (2%r<90d)	S	-2.2	15.9	8.7
2	Fidelity Latin Amer. (1.5%r<90d)	H	-1.5	35.3	29.9	52	USAA International	S	-2.6	14.7	11.9
3	T. Rowe Price Latin America (2%	H	-1.8	33.9	27.1	53	Tweedy, Browne Global Value	S	1.2	11.0	14.4
4	Fidelity Emerging Mkts (1.5%	B	2.1	32.8	16.8	54	American Century Intl Growth	S	-2.5	15.8	7.9
5	Fidelity Intl Small Cap (2%r<90d)	B	3.4	26.7	28.4	55	USAA World Growth	S	-2.3	13.5	12.6
6	Scudder Latin America	H	-2.4	32.2	22.8	56	Fidelity Aggressive Intl. (1%	S	-2.5	16.7	4.9
7	Vanguard Emerging Mkts Stk	B	0.1	29.7	17.4	57	American Century Global	S	-3.0	15.3	7.6
8	Driehaus Emerging Mkts Gr (2%	B	0.7	29.2	16.9	58	T. Rowe Price Intl Stock	S	-2.9	14.7	8.3
9	Artisan Intl Small Cap (closed,2%	B	2.3	26.3	20.8	59	Oakmark Global (2%r<90d)	S	-1.8	13.7	8.7
10	Fidelity Europe (1%r<30d)	B	-1.1	28.0	21.2	60	SIT International Growth (2%	S	-2.7	14.9	5.7
11	Vanguard Intl Explorer (\$25k,2%	B	1.0	23.8	25.5	61	Gabelli Intl Growth (2%r<60d)	S	-3.8	14.3	8.5
12	Dreyfus Emerging Market (1%r)	B	-0.3	25.9	19.0	62	Fidelity Overseas (1%r<30d)	S	-3.1	14.9	6.0
13	Forward Intl. Small Cos.	H	2.0	24.4	17.9	63	Fidelity Global Balanced (1%	S	-1.7	12.5	9.3
14	Dodge & Cox Intl Stock	B	-0.8	22.2	27.0	64	Matthews Japan Fund (2%	S	-0.1	7.2	17.5
15	Amer.Cent.Intl Opportunity (2%	H	2.9	21.8	22.1	65	Columbia International Stock	S	-2.7	13.2	6.3
16	Neuberger Berman Intl (2%	B	0.7	21.5	24.6	66	Columbia Intl Equity CIZ	S	-2.9	13.0	5.9
17	Matthews Pacific Tiger (2%r<90d)	B	-0.1	25.4	15.1	67	Fidelity Japan(1.5%r<90d)	S	-0.5	8.7	11.7
18	Oakmark Intl Small Cap	H	2.5	20.7	22.6	68	Guinness China & Hong Kong	S	-1.9	11.9	5.7
19	Janus Intl Equity (1%r<90d)	H	-1.6	23.1	22.3	69	T. Rowe Price Japan	S	-0.6	7.0	15.3
20	Scudder Global Discovery	H	-1.0	24.4	17.7	70	Fidelity Worldwide (1%r<30d)	S	-2.9	12.1	6.1
21	T. Rowe Price New Asia	H	0.5	24.8	11.4	71	Loomis Sayles International	S	-3.5	13.1	4.4
22	Fidelity SE Asia (1.5%r<90d)	H	2.4	24.9	7.0	72	Japan Fund (Scudder) (2%	S	-2.0	9.7	10.3
23	Artisan Intl Value (2%r<90d)	H	-0.4	19.8	23.8	73	Longleaf Partners International	S	-0.8	5.1	7.2
24	T. Rowe Price Intl Disc. (2%r<1yr)	H	1.3	19.7	19.0	74	CS Warburg Pincus Japan Grth	S	-2.0	7.4	2.8
25	Julius Baer Intl Equity A (2%	H	-1.3	21.7	15.9	75	Janus Worldwide (2%r<90d)	S	-2.6	9.0	-0.3
26	Quant Foreign Value (1%r)	H	-1.1	18.5	19.7						
27	Wasatch International Growth	H	0.2	17.9	17.3						
28	Scudder Pacific Opportunity (2%	H	1.7	20.1	8.0						
29	Matthews Asia G & I (closed,2%	H	0.1	16.8	17.0						
30	Matthews Asia Pacific(2%r<90d)	H	-0.5	18.5	13.2						
31	Scudder Greater Europe (2%	S	-2.0	19.6	11.1						
32	Janus Overseas(closed,2%r<90d)	S	-1.1	19.2	10.2						
33	Vanguard European Stock Index	H	-2.8	18.8	13.3						
34	Fidelity Pacific Basin (1.5%r<90d)	S	1.3	16.5	12.7						
35	Fidelity Intl Discovery(2%r<30d)	S	-1.7	18.2	12.7						
36	Fidelity Europe Capital App. (1%	S	-1.2	18.9	9.4						
37	Fidelity Div Intl (closed,1%r<30d)	S	-1.9	17.0	14.1						
38	Vanguard International Value (2%	H	-1.7	17.3	12.0						
39	Driehaus Int'l Discovery (2%	S	0.4	18.7	5.4						
40	Wm. Blair Intl Growth N	S	-2.2	17.1	13.2						
41	Fidelity Japan Smaller Cos	S	3.2	9.3	24.3						
42	Scudder Global	S	-1.6	17.7	10.0						
43	Preferred International	S	-2.2	15.8	13.2						
44	Oakmark International (2%r<90d)	S	-1.1	15.6	12.1						
45	Vanguard International Growth	S	-2.1	16.4	10.6						
46	Scudder International (2%r<180d)	S	-2.7	16.8	10.0						
47	Harbor International (2%r<60d)	S	-2.5	15.2	13.6						
48	T. Rowe Price European	S	-3.0	16.9	10.1						
49	Vanguard Pacific Stock Index (2%	S	-0.9	13.5	13.8						
50	Schwab International Index (1.5%	S	-2.8	15.6	10.9						

**Next Issue of
MONEYLETTER Plus
Will Be Available:
Wed 2/9/05 by Midnight**

Total Return % - 1/31/05

1 mo	Model Portfolio	6 mo	1 yr	3 yr	YTD
-0.7	ML Conservative	9.5	8.5	28.9	-0.7
-0.6	Fidelity Conservative	8.3	8.4	18.1	-0.6
-1.4	Vanguard Conservative	7.3	6.7	14.6	-1.4
-0.7	ML Moderate	14.9	11.5	58.6	-0.7
-0.5	Fidelity Moderate	11.4	9.7	35.9	-0.5
-1.9	Vanguard Moderate	9.4	6.8	25.2	-1.9
-1.0	ML Venturesome	12.6	7.6	53.0	-1.0
-0.9	Fidelity Venturesome	10.8	7.6	32.1	-0.9
-2.1	Vanguard Venturesome	9.5	5.9	24.5	-2.1
-2.1	ML Select	14.4	3.8	34.3	-2.1
Benchmarks					
-2.4	S&P 500	8.2	6.2	10.0	-2.4
-1.4	Asset Allocation Funds Avg (80)	9.0	7.1	19.8	-1.4

**SPECIALTY FUNDS
On Next Page**

Specialty Funds — data as of 1/28/05

Rank	Fund	Cons.	1 month	6 month	1 year	Rank	Fund	Cons.	1 month	6 month	1 year
1	CGM Realty	*	2.7%	40.3%	43.0%	51	RS Information Age	*	-9.2	19.7	-9.7
2	Alpine U.S. Real Estate Equity	*	2.1	37.9	43.5	52	Fidelity Finl Serv (.75%r<30d)	*	-3.1	9.4	5.7
3	Fidelity Med Del (.75%r<30d)	*	0.4	38.6	39.3	53	Stratton Mthly Div REIT (1.5%	*	-7.2	10.5	9.3
4	Fidelity Const & Housing (.75%	*	-0.4	26.3	30.2	54	Rydex Financial Services	*	-5.5	10.1	7.3
5	Fidelity Natural Gas (.75%r<30d)	*	3.0	20.8	38.8	55	Fidelity Gold (.75%r<30d)	*	-3.9	14.8	-7.0
6	Vanguard Energy (1%r<1yr)	*	1.8	19.0	35.3	56	Fidelity Industrial Equip (.75%	*	-3.6	8.9	7.2
7	Fidelity Chemicals (.75%r<30d)	*	-3.9	23.2	31.7	57	Fidelity Banking (.75%r<30d)	*	-4.1	8.4	6.6
8	Fidelity Energy (.75%r<30d)	*	3.5	17.6	31.5	58	Fidelity Air Transport (.75%	*	-5.3	8.6	8.0
9	Fidelity Energy Services (.75%	*	4.0	18.5	28.1	59	Fidelity Multimedia (.75%r<30d)	*	-3.9	11.3	-0.9
10	ICON Energy	*	0.5	17.0	35.4	60	Vanguard Balanced Index	B	-1.9	7.5	5.6
11	T. Rowe Price New Era	*	-0.2	18.9	29.6	61	Rydex Retailing	*	-3.9	8.2	6.7
12	Rydex Energy Services	*	3.0	17.4	27.2	62	Fidelity Software (.75%r<30d)	*	-6.3	13.6	-4.2
13	Rydex Energy	*	2.0	16.1	30.4	63	Fidelity Insurance (.75%r<30d)	*	-2.9	7.1	5.4
14	Vanguard Precious Metals	*	-0.9	25.3	10.6	64	AXARosenberg Value L/S (2%	*	2.4	2.9	6.4
15	ICON Materials	*	-5.0	18.7	27.2	65	Vanguard Health Care	*	-2.8	7.1	2.9
16	ICON Healthcare	*	-0.5	20.1	12.7	66	Fidelity Environmental Ser (.75%	*	-4.9	8.2	3.1
17	Fidelity Natrl Resources (.75%	*	1.2	14.1	24.0	67	Fidelity Developing Comm (.75%	*	-8.3	14.8	-10.0
18	Rydex Leisure	*	-3.3	17.5	16.8	68	Gateway Fund	B	-1.2	4.1	5.7
19	Fidelity Wireless (.75%r<30d)	*	-4.6	15.8	22.4	69	Fidelity Health Care (.75%r<30d)	*	-3.4	6.6	2.9
20	Cohen & Steers Realty Shares	*	-7.8	17.2	22.9	70	Fidelity Automotive (.75%r<30d)	*	-3.8	7.4	0.4
21	Fidelity Real Estate (.75%r<90d)	*	-6.9	17.1	20.1	71	Rydex Banking	*	-5.1	6.0	5.9
22	T.Rowe Price Real Estate (1%	*	-7.4	16.5	22.1	72	Amer. Cent. Global Gold (1%	*	-6.9	11.5	-5.2
23	Fidelity Transportation (.75%	*	-7.2	16.4	20.3	73	Fidelity Telecomm (.75%r<30d)	*	-6.1	7.4	3.6
24	Fidelity Cyclical Ind (.75%r<30d)	*	-3.5	14.2	19.6	74	Scudder Gold (closed)	*	-5.8	12.0	-8.6
25	Fidelity Utilities Growth (.75%	*	-3.1	13.9	19.2	75	ICON Consumer Discretionary	*	-4.1	6.8	0.2
26	Fidelity Brokerage (.75%r<30d)	*	-3.9	19.9	3.9	76	Rydex Health Care	*	-3.6	6.5	-0.2
27	U.S.Global Gold Shares (.25%	*	-4.4	21.7	-1.0	77	Merger Fund (closed,2%r<30d)	*	-0.3	3.9	1.2
28	T.Rowe Price Media & Telecom-	*	-4.5	15.4	14.3	78	Fidelity Home Finance (.75%	*	-4.7	5.1	4.6
29	Fidelity Food & Agr (.75%r<30d)	*	-0.2	11.7	16.2	79	ICON Information Technology	*	-8.9	11.7	-9.4
30	Fidelity Leisure (.75%r<30d)	*	-3.3	15.2	11.9	80	Fidelity Pharmaceuticals (.75%	*	-5.2	6.6	-4.3
31	Rydex Basic Materials	*	-5.4	13.6	19.1	81	T.Rowe Price Science & Tech	*	-6.2	8.0	-7.0
32	Rydex Utilities	*	-0.3	12.8	12.7	82	Fidelity Computers (.75%r<30d)	*	-5.8	9.9	-14.6
33	Fidelity Indust MatrIs (.75%r<30d)	*	-4.8	14.1	13.9	83	Rydex Telecommunications	*	-7.5	6.6	-5.6
34	Vanguard REIT Index (1%r<1yr)	*	-7.6	14.4	16.1	84	Fidelity Technology (.75%r<30d)	*	-6.7	8.2	-11.9
35	ICON Telecommunications &	*	-1.8	13.4	9.1	85	Fidelity Biotechnology (.75%	*	-8.3	4.5	-0.3
36	ICON Leisure & Consumer Sta-	*	-2.0	12.0	12.6	86	Rydex Biotechnology	*	-7.3	5.9	-9.0
37	Rydex Consumer Products	*	0.8	10.3	12.4	87	Fidelity Networking (.75%r<30d)	*	-9.0	11.5	-20.8
38	Fidelity Medical Equip (.75%	*	-1.7	11.8	11.1	88	Royce Technology Value (2%	*	-8.9	11.1	-21.6
39	Fidelity Defense & Aero (.75%	*	-3.0	10.4	15.3	89	Rydex Precious Metals	*	-7.1	5.7	-10.8
40	ICON Industrials	*	-6.1	12.5	13.3	90	Rydex Technology	*	-7.4	6.3	-12.6
41	Rydex Transportation	*	-8.5	13.2	15.1	91	Fidelity Electronics (.75%r<30d)	*	-4.5	7.4	-19.9
42	Fidelity Consumer Ind (.75%	*	-2.6	12.7	7.3	92	Rydex Internet	*	-11.5	4.8	-7.6
43	Cohen & Steers Equity Income	*	-6.7	12.2	13.8	93	Rydex Ursa	*	3.8	-6.7	-4.8
44	Fidelity Retailing (.75%r<30d)	*	-3.0	9.3	12.8	94	ProFunds Bear Inv	*	3.7	-6.8	-5.1
45	ICON Financial	*	-4.9	12.3	7.6	95	Fidelity Paper & Forest (.75%	*	-9.7	-3.4	0.9
46	Fidelity Bus Services (.75%r<30d)	*	-5.1	12.1	8.2	96	Prudent Bear	*	2.1	-6.1	-11.7
47	Fidelity Balanced	B	-1.6	10.6	6.7	97	Rydex Electronics	*	-8.9	-0.4	-31.1
48	T.Rowe Price Financial Services	*	-4.3	11.9	5.4	98	Rydex Juno	*	-4.6	-11.4	-10.3
49	T.Rowe Price Health Sciences	*	-5.1	12.0	4.6						
50	RS Internet Age	*	-10.1	20.3	-9.1						

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

* = **Not Recommended**

Bond Funds — data as of 1/28/05

Fund	Cons.	1 month	6 month	1 year	Fund	Cons.	1 month	6 month	1 year
American Century Ginnie Mae	*	0.5	2.1	1.0	PIMCO Low Duration	B	-0.1	0.8	0.2
American Century Inflation Adj	B	0.6	6.6	7.3	PIMCO Real Return	H	-0.4	5.4	5.2
American Century Intl Bond	*	-2.4	13.2	8.9	PIMCO Total Return	H	0.3	3.7	3.0
American Century Target 2010	*	0.7	4.3	3.7	PIMCO Total Return Mortgage	H	0.5	2.9	2.8
American Century Target 2015	*	2.9	10.1	9.7	Schwab S-T Bond Mkt Index	B	0.0	0.9	0.2
American Century Target 2020	*	5.7	16.0	15.4	Scudder Global Bond S-T	*	-0.4	8.2	4.5
American Century Target 2025	*	8.9	22.7	21.3	Scudder Income (closed)	H	1.1	4.6	4.8
American Government Bond	H	0.6	2.6	1.4	Scudder Short-Term Bond	B	0.1	1.2	1.1
BBH Inflation Indexed Sec	B	0.5	6.3	8.1	Strong Corporate Bond	*	1.0	5.5	2.7
Buffalo High-Yield (2%r<180d)	*	-1.0	4.9	6.0	Strong Govt Securities	H	0.5	2.7	1.3
Columbia Fixed Income Sec	H	0.4	2.7	0.6	Strong High Yield Bond (1%	*	-0.5	5.3	3.7
Columbia High Yield	*	-0.7	3.2	0.7	Strong S-T Bond	B	-0.3	0.5	-0.4
Columbia Income CIZ	H	0.2	3.9	1.2	Strong S-T High Yield	*	-0.4	1.4	1.3
Columbia Intermediate Bond CIZ	H	0.3	3.5	1.0	T. Rowe Price Corporate Inc	*	0.8	5.6	3.2
Columbia S-T Bond	B	-0.1	0.6	-0.4	T. Rowe Price GNMA	*	0.4	2.2	1.3
Dodge & Cox Income	H	0.6	3.8	3.4	T. Rowe Price High Yld	*	-0.7	5.7	2.9
Dreyfus 100 Treasury L-T	*	2.1	8.1	4.0	T. Rowe Price Int'l Bond	*	-2.2	12.3	6.5
Dreyfus A Bonds Plus	*	0.7	5.1	2.5	T. Rowe Price New Income	*	0.7	3.8	2.5
Dreyfus GNMA	*	0.8	3.2	3.4	T. Rowe Price Spectrum Income	*	-0.6	5.8	3.8
Dreyfus Short-Term Income	B	-0.5	1.2	-0.8	T. Rowe Price S-T Bond	B	0.0	0.5	-0.4
Dreyfus Strategic Income	*	-0.2	3.8	0.7	T. Rowe Price U.S. Treas. L-T	*	2.4	7.0	4.4
Federated Total Return Govt	H	0.6	2.3	0.8	TCW Galileo High Yield Bond	*	-0.4	6.9	6.3
Federated U.S. Govt Sec. 1-3	B	-0.1	-0.1	-0.9	TCW Galileo Total Return Bond	H	0.7	4.1	4.6
Fidelity Capital & Income (1%	*	-0.8	9.5	5.3	USAA Income	H	1.0	4.7	4.6
Fidelity Floating Rate High Inc(1%	B	0.1	1.6	1.9	Value Line Aggressive Inc (1%	*	-0.4	4.9	3.5
Fidelity GNMA	*	0.5	2.4	2.0	Value Line U.S. Govt Sec	H	0.7	3.0	2.3
Fidelity Government Income	*	0.5	3.0	1.9	Vanguard GNMA	B	1.1	4.0	3.7
Fidelity High Income (1%r<90d)	*	-1.1	5.7	3.4	Vanguard High Yield Corporate	*	0.0	6.2	6.5
Fidelity Inflation-Protected Bond	B	0.2	6.2	7.0	Vanguard Inflation Protected	B	0.2	6.1	7.6
Fidelity Intermediate Bond	H	0.1	2.1	0.5	Vanguard Intermediate Treas.	H	0.4	3.3	0.9
Fidelity Intermediate Govt	H	0.1	1.9	1.6	Vanguard Long-Term Corporate	*	3.1	10.9	7.1
Fidelity Investment Grade	H	1.0	4.5	4.7	Vanguard L-T Treasury	*	2.9	9.0	5.7
Fidelity New Markets Income (1%	*	0.0	12.3	6.6	Vanguard Short-Term Corporate	B	-0.2	1.3	0.1
Fidelity Short-Term Bond	B	-0.1	0.8	0.0	Vanguard S-T Federal	*	-0.2	1.0	-0.3
Fidelity Strategic Income	B	0.2	9.5	7.7	Vanguard S-T Treasury	B	-0.1	0.8	-0.4
FifthThird Bond	*	0.8	3.9	3.4	Vanguard Total Bond Market	H	1.0	4.7	4.6
Janus Flexible Income	*	0.2	2.8	0.7	WellsFargo Montgomery S Dur	B	-0.3	0.1	-0.1
Janus High Yield (2%r<90d)	*	-0.7	5.1	3.2	WellsFargo Montgomery Total	H	0.6	3.2	3.0
Janus S-T Bond	B	0.0	0.6	0.3	Westcore Plus Bond (2%r<90d)	*	0.4	4.9	5.4
Loomis Sayles Bond Instl	B	-0.2	11.1	8.7	WPG Core Bond	H	0.7	3.8	3.1
Loomis Sayles Bond Retail	B	-0.3	10.8	8.4					
Managers Bond	*	0.7	5.7	4.4					
Managers Fremont Bond	H	0	0	0					
Managers Int. Duration Govt	*	0.6	3.3	4.0					
Managers Short Duration Govt	B	0.3	1.4	2.1					
MetroWest Low Duration	B	-0.1	2.1	0.5					
MetroWest Total Return	*	0.4	4.3	1.3					
Northeast Investors Trust	*	-0.1	7.3	11.4					
Payden Global Fixed Income	*	0.4	4.5	3.6					
PIMCO High Yield	*	-0.3	6.5	3.7					

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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 1/28/05

Fund	Last Week	Fund	Last Week
ACITX Amer. Cent. Inflation Adj.	0.00%	LSBRX Loomis Sayles Bond Retail	-0.15
ARTKX Artisan International Value	0.53	RSCOX RS Value (Contrarian)	-0.55
ARTQX Artisan Mid Cap Value	0.86	TREMX T. Rowe Price Emerg Eur & Med	3.57
BPTRX Baron Partners	0.73	VBINX Vanguard Balanced	0.10
CSRSX Cohen & Steers Realty	-3.44	VEURX Vanguard European Stock Index	0.80
DODIX Dodge & Cox Income	0.16	VFIX Vanguard GNMA	-0.19
DODFX Dodge & Cox International	1.20	VWEHX Vanguard High Yield Corp	0.16
FBALX Fidelity Balanced	0.40	VIPSX Van. Inflation Protected Bond	0.00
FIEUX Fidelity Europe	1.35	VTRIX Vanguard International Value	1.03
FEXPX Fidelity Export & Multinational	0.52	VISVX Vanguard Small Cap Value	0.08
FTQGX Fidelity Focused Stock	0.91	VBMFX Vanguard Total Bond	-0.10
FINPX Fidelity Inflation Protected	0.09	VUVLX Vanguard US Value	0.23
FISMX Fidelity International S-C	1.62	VWNFX Vanguard Windsor II	0.33
FBNDX Fidelity Inv Grade Bond	0.00	WEHIX Weitz Hickory	-0.63
FLATX Fidelity Latin America	2.43		
FLVCX Fidelity Leveraged Company	1.32		
FSNGX Fidelity Natural Gas	1.67		
FSICX Fidelity Strategic Income	0.19		
FDVLX Fidelity Value	0.77		
FSLSX Fidelity Value Strategy	0.40		
GATEX Gateway Fund	0.17		
		Indices	
		DOW JONES INDUSTRIALS	0.33%
		NASDAQ	0.08
		S&P 500	0.30

Editorial Questions?

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