

MONEYLETTER HOTLINE 2/8/05

Market Napping

After Friday's unexpected rally, the market has snoozed the last two days waiting for, well, it is hard to figure what the market is waiting for. That's the point. There is nothing at the moment propelling the market up or down. The economy is growing, and that is positive. Business revenues are growing. But we have come to the end of the monster profit gains. As the fourth quarter earnings reports wind down, analysts now estimate they grew at almost 20%. (This is for the S&P 500).

But looking ahead to this quarter, the numbers are much less glitzy. Analysts are now looking for about a 7% increase in earnings over last year's first quarter, with energy leading the way. 7% will hardly start a bull stampede. While earnings growth is slowing in the U.S., the market still has room to move up. The market is far from being fully valued, and interest rates are favorable. We expect rates to remain favorable over the remainder of this year. We maintain our cautiously optimistic outlook.

There is no change in our recommended allocations.

New Fund Ratings – For domestic stock funds, two funds are now rated Buy: Janus Venture (closed) and Fidelity Focused Stock. Cambiar Opportunity is now rated Hold. Two funds are now rated Sell: MSI Value Portfolio and Janus Twenty. For international stock funds, Forward International Small Companies is now rated Buy.

The Economy – While the employment report was weak, in terms of new payroll jobs over the last three months, it may be that some of the weakness was caused by a statistical adjustment that will be reversed this month. If so we could get a strong February number. With no blizzards last week, the weekly retail sales surveys showed brisk activity for the first week of February. We look for moderately good growth ahead.

The Stock Market – So far this year, the emerging markets and the international small caps continue to perform, even though they produced excellent gains last year. The world economy is developing very favorably for some of the emerging market countries. There is risk but there is also reward there.

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

MONEYLETTER HOTLINE 2/4/05

Fed Will Proceed With Caution

The market will always surprise us. The employment report this morning was a disappointment, with job growth coming in well below estimates. The immediate implication is that the economy's growth this quarter will also disappoint. What did the market do? Instead of selling off, it staged a vigorous rally. The reason? A weaker than expected economy presumably means that the Fed will raise rates more slowly and, more important, will end the rate hikes at a lower level than anticipated.

We think the market has it right. The Fed has told us that their rate-raising exercise will respond to the incoming data. The incoming data, averaging the last three months, tell us that the economy is running at the lower end of growth estimates. The Fed recently has been speaking about growth near 4%. The economy has been running about a half-percentage point below that. Do not misunderstand. The economy is expanding at a moderately good rate. We are just not seeing above-average growth. We maintain 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 manufacturing numbers in today's report showed a relatively large drop in jobs. This was partially due to auto employment. The auto companies had told us earlier that production was being cut to trim inventories. At the same time, overtime rose in manufacturing. We view the weakness in manufacturing as temporary. We still look for moderately good growth ahead.

The Stock Market – Technicians are saying that this week's gains have turned the technical picture favorable for the market. Of course, this is a short-term consideration but it will influence traders. We continue to believe that last month's correction has run its course. We look for a moderately good U.S. market ahead.

The Bond Market – Bonds rallied today dropping the 10-year yield to a low 4.1%.

The Select Portfolio – There are no changes.

Domestic Stock Funds — data as of 2/4/05

Rank	Fund	Vent.	1 month	6 month	1 year	Rank	Fund	Vent.	1 month	6 month	1 year
1	Baron Partners	B	3.8%	34.7%	36.5%	51	Vanguard Small-Cap Value	H	1.6	16.9	20.8
2	Baron Growth (closed)	B	5.6	28.9	26.5	52	Fidelity Small Cap Ind.(1.5%	H	3.5	18.1	15.0
3	Fidelity Leveraged Co (\$10k,1.5%	B	7.4	27.6	26.7	53	Royce Penn Mutual (1%r<180d)	H	2.9	17.2	17.9
4	Bridgeway Aggressive Investors 2	H	7.1	30.4	17.1	54	Oberweis Emerging Growth (1%	H	2.9	23.6	1.4
5	RS Partners (closed)	B	3.2	24.7	31.3	55	Neuberger Berman Manhattan	H	3.1	17.7	15.7
6	RS Value (Contrarian)	B	2.7	25.4	29.9	56	Value Line Special Situations	H	3.1	17.5	16.1
7	Baron Asset	B	3.4	26.4	25.3	57	American Century Vista	H	4.4	17.6	13.8
8	CGM Focus	B	9.7	21.6	25.6	58	Vanguard Extended Market	H	1.8	18.6	15.0
9	Muhlenkamp Fund	B	4.8	24.7	24.6	59	Vanguard Explorer	H	2.9	19.2	11.5
10	Baron Small Cap	B	5.1	25.0	20.3	60	CS Warburg Pincus Emerging	H	3.8	19.3	10.0
11	FBR Small Cap (closed,1%r<90d)	B	3.3	22.8	28.3	61	Loomis Sayles Small Cap Value	H	1.6	16.9	19.4
12	MainStay Small Cap Opportunity	B	4.8	22.1	25.5	62	Neuberger Berman Genesis	S	4.2	15.0	19.0
13	Neuberger Berman Partners	B	6.0	23.0	20.1	63	Columbia Special	H	3.2	20.7	6.0
14	Janus Venture (closed)	B	2.8	26.4	15.8	64	RS Emerging Growth(closed)	S	0.7	21.7	7.2
15	Strong Advisor Midcap Growth	H	5.0	23.1	19.4	65	Artisan Small Cap (closed)	S	1.2	17.8	16.2
16	WmBlair S-C Growth N	B	1.6	24.1	21.5	66	Cambiar Opportunity	H	2.7	17.7	13.7
17	Longleaf Partners Smallcap	B	1.6	23.5	21.7	67	Undiscovered Behavioral Growth	S	2.9	20.7	5.6
18	Marsico 21st Century (2%r<30d)	B	0.3	23.2	20.9	68	Wasatch Small Cap Grth	S	1.6	18.9	11.8
19	Fidelity Focused Stock (.75%	B	6.0	19.5	20.2	69	Gabelli Asset	H	2.4	16.9	15.4
20	Third Avenue Value (1%r<60d)	B	3.3	18.8	25.7	70	T. Rowe Price Small Cap Stock	S	1.8	16.7	16.4
21	MSI Mid Cap Growth	B	3.3	21.1	19.9	71	WPG Tudor	H	2.4	17.0	14.9
22	USAA Capital Growth	H	3.9	22.7	14.8	72	American Century Heritage	S	5.1	17.7	8.9
23	Henlopen Fund (1%r<30d)	H	5.5	21.9	13.8	73	SIT Small Cap Growth (2%	S	4.0	19.4	6.3
24	Artisan Mid Cap Value	B	4.3	17.7	25.5	74	MSI Mid Cap Value	S	3.4	16.4	14.3
25	Buffalo Small Cap (closed)	B	1.8	21.1	20.7	75	INVESCO Dynamics	S	2.7	18.5	9.9
26	Janus Contrarian	B	0.8	22.5	18.8	76	CRM Small Cap Value Inv	S	2.5	16.6	14.6
27	T. Rowe Price New Horizons	H	3.5	21.9	15.2	77	MSI Small Cap Value (closed)	S	1.9	15.9	17.3
28	T. Rowe Price S-C Value	B	2.5	18.3	23.8	78	Dreyfus Mid Cap Index	S	3.1	16.2	14.5
29	Vanguard Mid-Cap Index	B	2.9	20.1	18.1	79	Wasatch Small Cap Value	H	0.0	17.6	15.5
30	CRM Mid Cap Value Inv	B	2.6	18.9	21.4	80	INVESCO Small Company	S	0.6	20.4	7.8
31	Strong Multi-Cap Value	H	3.8	20.6	15.3	81	Royce Premier (1%r<180d)	S	2.7	14.1	20.1
32	Forward Hoover Small Cap	H	2.2	19.3	19.9	82	Boston Partners Mid Cap Value	H	0.9	16.7	16.1
33	SIT Mid Cap Growth (2%r<30d)	H	3.1	20.6	15.3	83	Third Avenue Small-Cap Value	H	2.6	15.0	17.8
34	RS Smaller Company Growth	H	2.2	22.7	11.0	84	WellsFargo Montgomery Small	S	1.0	19.8	8.1
35	Fidelity L P Stock (closed,1.5%	B	2.4	18.7	20.2	85	Fidelity Contrafund	H	3.3	15.4	15.7
36	Wasatch Core Growth(closed,2%	B	1.6	19.6	18.4	86	RS Value+Growth	S	2.7	17.4	10.9
37	Fidelity Value	H	3.7	17.6	20.4	87	Strong Growth 20	S	1.3	16.9	14.1
38	Janus Enterprise	H	2.3	19.1	18.4	88	T. Rowe Price Mid Cap Growth	S	1.5	16.4	14.9
39	Turner Mid Cap Growth	H	3.5	21.8	9.9	89	Federated Kaufmann Fund	H	1.7	17.3	11.7
40	PBHG Small Cap Value	H	2.3	20.8	14.0	90	TCW Galileo Diversified Value N	S	1.9	14.5	18.2
41	Vanguard Strategic Equity	H	2.7	19.1	17.5	91	Dodge & Cox Stock (closed)	H	1.6	15.8	14.7
42	Strong Discovery	H	2.5	21.2	12.3	92	Dreyfus New Leaders	S	2.4	15.6	13.8
43	ICM/Isabelle Small Cap Value	H	2.4	20.1	14.9	93	RS MidCap Opportunities	S	2.4	16.9	10.4
44	Value Line Fund	H	3.8	20.1	12.5	94	Boston Prtrs All Cap Value	H	2.1	14.1	17.7
45	PBHG Emerging Growth	H	3.8	24.5	1.2	95	Royce Total Return (1%r<180d)	S	2.3	14.5	16.5
46	USGlobal Holmes Growth (.25%	H	3.9	18.6	15.4	96	Legg Mason Special Investment	S	1.0	17.7	10.1
47	Berwyn Fund (1%r<180d)	H	3.4	15.8	22.5	97	Fidelity Value Strategies	H	1.5	17.6	9.3
48	Vanguard Small Cap Growth In-	H	2.9	19.8	12.4	98	Artisan Midcap(closed)	S	2.2	16.9	9.8
49	Buffalo Mid Cap	H	3.3	18.8	14.1	99	Vanguard Cap Opp (closed,	S	1.1	16.1	13.2
50	Vanguard SmallCap Index	S	2.3	18.3	16.6	100	Fidelity Export & Multinat'l(.75%	S	3.1	14.7	13.5

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

Domestic Stock Funds continued — data as of 2/4/05

Rank	Fund	Vent.	1 month	6 month	1 year	Rank	Fund	Vent.	1 month	6 month	1 year
101	Selected Special Shares	S	2.6	16.6	9.2	151	Fidelity Aggressive Growth(1.5%)	S	1.7	13.7	7.9
102	Fidelity Disciplined Equity	S	3.4	14.8	12.3	152	Strong Growth	S	0.4	14.2	8.2
103	Value Line Leveraged Growth	S	4.1	15.6	8.9	153	Vanguard Capital Value	S	-0.1	13.6	10.4
104	Fidelity Independence	S	2.5	15.6	10.7	154	TCW Galileo Value Opportuni-	S	2.6	13.3	7.0
105	Marsico Focus (2%r<30d)	S	-0.1	17.2	10.5	155	Fidelity Fifty (.75%r<30d)	S	2.1	13.8	6.1
106	Ariel Fund	S	1.0	13.6	17.8	156	Janus Mid Cap Value	S	1.4	11.1	13.8
107	Vanguard Windsor II	H	2.3	13.5	15.8	157	SIT Large Cap Growth (2%	S	1.5	12.6	10.0
108	Loomis Sayles Value	S	3.2	13.0	15.3	158	Fidelity Capital Appreciation	S	0.8	13.4	8.7
109	Fidelity Small Cap Stock (2%	S	2.7	14.0	13.3	159	Vanguard PRIMECAP (closed,	S	0.3	12.2	12.6
110	Harbor Value	S	3.2	13.5	13.7	160	Royce Special Equity (1%	S	1.8	10.6	14.1
111	Marsico Growth & Income (2%	S	0.1	16.0	12.1	161	Janus Twenty (closed)	S	-4.4	14.6	13.4
112	Nicholas Fund	S	3.3	14.6	10.5	162	RS Diversified Growth (closed)	S	1.5	16.7	-0.8
113	Royce Opportunity (1%r<180d)	S	0.0	16.4	10.8	163	Vanguard Total Stk Mkt	S	1.5	12.3	10.0
114	ABN Amro Mid Cap	S	1.4	15.0	12.1	164	TCW Galileo Small Cap Growth	S	0.4	16.5	1.2
115	USAA Growth	S	0.4	16.5	9.3	165	Meridian Fund	S	0.4	13.7	7.7
116	Vanguard Value Index	S	2.3	13.1	14.6	166	Vanguard Windsor	S	1.1	12.4	10.1
117	Janus Growth & Income	S	2.1	14.7	10.9	167	Mutual Shares (1%) CIZ	S	1.0	11.5	12.2
118	Mutual Qualified (1%) CIZ	H	0.5	14.2	14.5	168	Sound Shore	S	0.7	12.3	10.5
119	Fidelity Mid-Cap Stock (.75%	S	2.3	15.9	7.4	169	Vanguard/Morgan Growth	S	1.1	13.1	7.1
120	T. Rowe Price Mid Cap Value	S	0.2	13.8	15.9	170	T. Rowe Price Dividend Growth	S	1.4	11.6	10.6
121	Legg Mason Value	S	-0.4	16.7	9.4	171	USAA Growth & Income	S	2.1	11.5	9.4
122	Neuberger Berman Guardian	S	1.3	13.9	12.9	172	Royce Low Priced Stock	S	1.3	12.0	8.9
123	USAA Aggressive Growth	S	-0.2	15.6	10.8	173	Neuberger Berman Focus	S	2.3	15.8	-2.2
124	Century Select Small Cap (1%	S	3.1	14.7	7.8	174	Fidelity Stock Selector	S	2.2	11.5	8.8
125	American Century Equity Growth	S	2.6	12.9	12.9	175	American Century Value	S	1.7	10.2	12.7
126	PBHG Growth	S	1.4	17.3	3.3	176	Ariel Appreciation	S	0.1	12.5	9.1
127	Columbia Disciplined Value CIZ	S	3.2	12.3	13.3	177	C&B Mid Cap Value	S	1.3	11.8	8.6
128	Bogle Small Cap Growth(closed)	S	2.9	15.0	6.9	178	Needham Growth Fund (.75%	S	1.6	15.0	0.2
129	Scudder Development (closed)	S	3.9	15.7	3.7	179	American Century Income &	S	1.7	10.5	11.0
130	TCW Galileo Dividend Focused N	S	1.3	12.5	15.3	180	Dreyfus-Founders Discovery	S	0.5	13.5	5.0
131	Weitz Hickory	H	-0.5	13.0	16.6	181	Columbia Growth	S	1.4	12.5	6.0
132	Strong Advisor Common Stock	S	1.8	15.2	7.8	182	T. Rowe Price Growth Stock	S	0.6	12.4	7.5
133	T. Rowe Price Equity-Income	S	2.0	12.7	13.6	183	American Century Equity Income	S	1.8	9.4	12.9
134	MSI Value Portfolio	S	0.9	13.1	14.0	184	Fidelity Equity-Income	S	1.7	10.4	10.3
135	Legg Mason Opportunity Trust	S	-1.6	17.1	7.7	185	T. Rowe Price Growth & Income	S	1.3	11.2	8.7
136	Columbia Small Company Equity	S	1.1	16.0	6.3	186	Schwab 1000 Fund (.75%	S	1.5	11.0	8.7
137	Salomon Brothers Opportunity	S	2.0	13.3	11.6	187	Fidelity OTC Portfolio	S	-0.3	14.2	3.3
138	Fidelity Growth Company	S	0.8	15.5	7.8	188	Janus Mercury	S	0.1	12.8	5.8
139	Strong Mid Cap Disciplined	H	1.0	11.4	16.8	189	Fidelity Trend	S	1.6	10.7	8.9
140	Strong Opportunity	S	1.7	12.4	13.1	190	Columbia Large Cap Growth CIZ	S	1.3	12.2	5.4
141	Vanguard Equity-Income	S	2.1	12.1	13.2	191	Nicholas II	S	2.0	10.8	7.9
142	TCW Galileo Opportunity N	S	1.2	13.6	10.4	192	Yackman Fund	S	0.5	11.7	7.7
143	T. Rowe Price Cap Appreciation	S	1.8	11.5	14.8	193	Scudder Growth & Income	S	1.9	10.5	8.3
144	Homestead Value	S	1.9	11.3	15.0	194	Fidelity Convertible Securities	S	0.8	11.2	8.1
145	Vanguard U.S. Value	S	2.5	12.2	11.8	195	Fidelity New Millennium (closed)	S	1.5	13.7	0.6
146	Westport Small Cap R	S	2.1	14.2	7.3	196	Janus Olympus	S	0.3	12.3	5.9
147	Selected American Shares	S	2.8	12.2	10.8	197	T. Rowe Price New America	S	1.2	10.8	8.0
148	Mutual Beacon (1%) CIZ	S	1.2	12.1	13.4	198	Fidelity Equity-Income II	S	1.1	10.5	8.8
149	Boston Ptnrs Smlcap Val	S	0.4	13.6	11.0	199	Fidelity Spartan 500 Index	S	1.4	10.4	8.5
150	Vanguard Growth & Income	S	2.5	12.0	11.1	200	Vanguard 500 Index	S	1.4	10.4	8.5

DOMESTIC STOCK FUNDS
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Domestic Stock Funds continued — data as of 2/4/05

Rank	Fund	Vent.	1 month	6 month	1 year	Rank	Fund	Vent.	1 month	6 month	1 year
201	INVESCO Core Equity	S	0.3	11.5	7.2	251	TCW Galileo Select Equity	S	-5.3	9.7	5.4
202	Weitz Value Fund	S	-0.3	10.4	10.5	252	Dreyfus Growth Opportunity (2%	S	0.1	7.0	3.5
203	American Century Ultra	S	0.8	11.1	6.7	253	Vanguard Convertible Securities	S	0.6	6.5	2.3
204	Columbia Asset Allocation CIZ	S	1.3	10.1	8.1	254	Janus Fund	S	-0.2	6.2	2.9
205	William Blair Growth (1%r<60d)	S	1.3	11.2	4.7	255	Hussman Strategic Growth	S	1.2	4.8	3.7
206	Needham Small Cap Growth	S	-0.3	12.6	2.7	256	Thompson Plumb Growth	S	0.5	4.2	1.5
207	Neuberger Berman Fasciano Inv	S	0.4	9.2	9.9	257	TCW Galileo Aggressive Growth	S	-5.5	7.9	-4.9
208	Oakmark Fund (2%r<90d)	S	0.8	9.2	9.2	258	Van Wagoner Emerging Growth	S	-3.4	7.3	-24.1
209	Aegis Value Fund	S	0.4	8.8	10.7						
210	Preferred Value	S	0.2	10.3	6.8						
211	Fidelity Magellan (closed)	S	1.7	9.6	6.3						
212	UMB Scout Stock	S	2.8	9.2	5.6						
213	Columbia Common Stock	S	0.7	10.2	6.0						
214	Fidelity Growth & Income	S	1.0	9.2	7.7						
215	Undiscovered Small Cap Growth	S	-1.6	17.3	-8.9						
216	Dreyfus Fund	S	1.4	9.2	6.8						
217	Matrix Advisors Value (.75%	S	1.7	10.9	1.9						
218	Fidelity Fund	S	1.8	8.7	6.9						
219	American Century Growth	S	0.6	9.7	5.7						
220	Dreyfus Growth & Income	S	1.0	9.2	6.0						
221	Gabelli Growth	S	1.5	9.6	3.9						
222	Scudder Capital Growth AARP	S	1.7	8.9	5.3						
223	Salomon Brothers Investors	S	1.6	8.9	5.3						
224	Vanguard U.S. Growth	S	0.6	10.6	2.4						
225	Strong Large Cap Growth	S	-0.5	10.3	4.8						
226	Northeast Investors Growth	S	0.8	8.8	5.9						
227	Longleaf Partners	S	0.9	8.2	7.1						
228	Fidelity Large Cap Stock	S	1.1	9.2	3.6						
229	Oakmark Select (closed,2%r<90d)	S	0.7	8.3	6.5						
230	Harbor Capital Appreciation	S	-1.0	10.4	4.0						
231	PIMCO PEA Value D	S	-0.5	7.9	9.2						
232	Dreyfus Appreciation	S	2.5	7.3	5.0						
233	Vanguard Growth Index	S	0.7	9.1	3.4						
234	Oakmark Equity&Income (2%	S	1.4	6.6	8.2						
235	Domini Social Equity Fund (2%	S	0.4	8.1	6.0						
236	Preferred Growth	S	-1.0	9.9	3.3						
237	WPG Large Cap Growth	S	1.5	9.1	1.5						
238	Vanguard Growth Equity	S	0.3	10.3	0.0						
239	Dreyfus Premier Third Century	S	1.2	8.6	3.0						
240	Tweedy, Browne American Value	S	-0.2	8.5	5.2						
241	Pin Oak Aggressive Stock	S	-2.4	12.5	-1.4						
242	CS Warburg Pincus Capital Ap-	S	-1.2	9.2	4.5						
243	American Century Select	S	0.5	8.4	3.7						
244	Fidelity Dividend Growth	S	1.0	8.1	3.3						
245	Scudder Large Company Growth	S	1.6	7.9	2.6						
246	Fidelity Growth & Income II	S	0.6	7.7	4.1						
247	Janus U.S. Value	S	1.4	7.1	4.4						
248	Fidelity Blue Chip Growth	S	0.8	7.9	3.1						
249	Clipper Fund	S	-0.1	7.8	3.8						
250	Fidelity Discovery	S	-2.1	8.0	4.9						

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INTERNATIONAL STOCK FUNDS
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International Stock Funds — data as of 2/4/05

Rank	Fund	Vent.	1 month	6 month	1 year	Rank	Fund	Vent.	1 month	6 month	1 year
1	T.Rowe Price Emg Europe &	B	11.2%	45.0%	40.0%	51	American Century Global	S	0.8	18.4	10.4
2	Fidelity Latin Amer. (1.5%<90d)	H	8.6	43.4	43.7	52	Artisan International (2%<90d)	S	0.9	17.5	12.4
3	T. Rowe Price Latin America (2%	H	8.1	42.0	38.4	53	T. Rowe Price Intl Stock	S	0.9	17.2	12.1
4	Scudder Latin America	H	8.1	40.5	36.0	54	USAA World Growth	S	1.3	15.4	15.6
5	Fidelity Emerging Mkts (1.5%	B	5.6	36.0	22.7	55	Oakmark Global (2%<90d)	S	1.7	16.2	11.9
6	Fidelity Intl Small Cap (2%<90d)	B	6.0	29.1	29.9	56	Fidelity Aggressive Intl. (1%	S	0.7	18.0	8.7
7	Vanguard Emerging Mkts Stk	B	3.2	33.0	24.2	57	SIT International Growth (2%	S	0.3	16.8	9.9
8	Driehaus Emerging Mkts Gr (2%	B	3.1	32.7	23.7	58	Tweedy, Browne Global Value	S	2.8	12.2	16.6
9	Artisan Intl Small Cap (closed,2%	B	4.9	29.5	25.7	59	Fidelity Overseas (1%<30d)	S	0.2	16.4	10.1
10	Dreyfus Emerging Market (1%r)	B	2.5	29.1	24.3	60	American Century Intl Growth	S	-0.1	16.4	10.4
11	Vanguard Intl Explorer (\$25k,2%	B	3.7	26.0	29.2	61	Vanguard Pacific Stock Index	S	-0.4	13.9	16.4
12	Fidelity Europe (1%<30d)	B	1.3	28.9	24.3	62	Loomis Sayles International	S	0.3	15.6	9.1
13	Scudder Global Discovery	H	3.2	28.8	21.5	63	Fidelity Worldwide (1%<30d)	S	1.4	14.5	9.7
14	Amer.Cent.Intl Opp. (closed,2%	H	5.0	26.2	24.9	64	Gabelli Intl Growth (2%<60d)	S	-1.0	15.1	11.8
15	Forward Intl. Small Cos.	B	3.5	28.4	21.2	65	Fidelity Global Balanced (1%	S	1.0	13.9	11.2
16	Dodge & Cox Intl Stock	B	3.0	23.9	30.3	66	Guinness China & Hong Kong	S	-0.2	15.2	9.4
17	T. Rowe Price New Asia	H	2.2	29.3	16.6	67	Columbia International Stock	S	-0.1	14.6	10.4
18	Neuberger Berman Intl (2%	B	3.3	23.2	27.9	68	T. Rowe Price Japan	S	1.4	9.7	19.4
19	Matthews Pacific Tiger (2%<90d)	B	0.8	28.4	18.2	69	Columbia Intl Equity CIZ	S	-0.3	14.5	10.0
20	Janus Intl Equity (1%<90d)	H	1.7	25.2	24.9	70	Matthews Japan Fund (2%	S	-0.7	8.6	20.1
21	Fidelity SE Asia (1.5%<90d)	H	4.4	28.9	11.2	71	Japan Fund (Scudder) (2%	S	0.0	10.1	14.3
22	Oakmark Intl Small Cap	H	5.0	22.2	26.9	72	Fidelity Japan(1.5%<90d)	S	0.5	9.6	14.3
23	T. Rowe Price Intl Disc. (2%<1yr)	H	3.7	22.8	22.9	73	Janus Worldwide (2%<90d)	S	1.0	12.0	3.4
24	Quant Foreign Value (1%r)	H	3.4	20.8	26.1	74	CS Warburg Pincus Japan Grth	S	-0.4	8.9	8.0
25	Julius Baer Intl Equity A (2%	H	1.9	23.2	21.9	75	Longleaf Partners International	S	0.1	6.9	10.5
26	Artisan Intl Value (2%<90d)	H	2.1	21.1	25.8						
27	Janus Overseas(closed,2%<90d)	H	3.2	22.7	15.5						
28	Wasatch International Growth	H	2.2	20.9	20.3						
29	Matthews Asia Pacific(2%<90d)	H	0.3	20.9	19.8						
30	Scudder Pacific Opportunity (2%	H	2.9	22.5	11.2						
31	Fidelity Europe Capital App. (1%	S	3.1	22.0	12.0						
32	Scudder Greater Europe (2%	S	2.2	21.2	14.4						
33	Vanguard European Stock Index	H	0.7	20.3	18.2						
34	Driehaus Int'l Discovery (2%	S	2.9	21.5	10.3						
35	Fidelity Intl Discovery(2%<30d)	S	1.4	19.7	15.7						
36	Vanguard International Value (2%	H	1.3	19.0	17.5						
37	Matthews Asia G & I (closed,2%	H	1.5	18.1	19.3						
38	Scudder Global	S	2.4	19.8	13.6						
39	Fidelity Pacific Basin (1.5%<90d)	S	2.8	18.2	16.6						
40	T. Rowe Price European	S	1.3	19.6	14.2						
41	Wm. Blair Intl Growth N	S	0.6	19.3	15.8						
42	Fidelity Div Intl (closed,1%<30d)	S	1.1	18.0	16.7						
43	Fidelity Japan Smaller Cos	S	4.0	12.1	26.7						
44	Harbor International (2%<60d)	S	1.4	16.8	16.4						
45	Preferred International	S	0.7	16.9	16.9						
46	Vanguard International Growth	S	0.3	17.6	15.2						
47	Scudder International (2%<180d)	S	0.9	18.2	12.7						
48	USAA International	S	0.5	17.0	15.0						
49	Schwab International Index (1.5%	S	0.6	16.6	15.7						
50	Oakmark International (2%<90d)	S	0.7	16.9	14.6						

**Next Issue of
MONEYLETTER Plus
Will Be Available:
Wed 2/16/05 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 2/4/05

Rank	Fund	Cons.	1 month	6 month	1 year	Rank	Fund	Cons.	1 month	6 month	1 year
1	CGM Realty	*	13.0%	45.1%	54.8%	51	T.Rowe Price Financial Services	*	0.3	14.7	8.9
2	Alpine U.S. Real Estate Equity	*	10.2	43.5	52.1	52	Fidelity Telecomm (.75%r<30d)	*	-0.1	15.0	8.4
3	Fidelity Med Del (.75%r<30d)	*	6.2	43.1	47.5	53	U.S.Global Gold Shares (.25%	*	0.0	18.4	-0.7
4	Fidelity Natural Gas (.75%r<30d)	*	11.8	27.9	49.4	54	Rydex Retailing	*	0.9	13.5	8.4
5	Fidelity Const & Housing (.75%	*	8.3	31.5	38.5	55	Rydex Financial Services	*	-0.4	12.9	11.6
6	Fidelity Energy (.75%r<30d)	*	12.8	24.3	41.8	56	Cohen & Steers Equity Income	*	-2.3	11.7	16.5
7	ICON Energy	*	11.2	22.8	47.2	57	Fidelity Multimedia (.75%r<30d)	*	0.3	14.9	3.8
8	Vanguard Energy (1%r<1yr)	*	9.5	23.5	43.5	58	ICON Consumer Discretionary	*	2.7	12.2	6.7
9	Fidelity Energy Services (.75%	*	11.9	24.7	35.9	59	Fidelity Software (.75%r<30d)	*	-2.0	17.1	1.2
10	Fidelity Chemicals (.75%r<30d)	*	4.0	26.8	40.7	60	Fidelity Finl Serv (.75%r<30d)	*	1.2	12.0	8.1
11	Rydex Energy Services	*	12.1	23.4	35.5	61	Fidelity Developing Comm (.75%	*	-2.1	18.4	-4.6
12	Rydex Energy	*	10.9	21.9	40.2	62	Fidelity Banking (.75%r<30d)	*	0.3	10.7	9.7
13	T. Rowe Price New Era	*	7.2	22.5	36.5	63	Fidelity Automotive (.75%r<30d)	*	0.8	11.2	7.2
14	ICON Materials	*	3.7	22.3	37.1	64	Fidelity Insurance (.75%r<30d)	*	1.6	10.6	7.3
15	Fidelity Natrl Resources (.75%	*	9.7	19.6	32.8	65	ICON Information Technology	*	-1.2	15.7	-2.4
16	ICON Healthcare	*	6.2	24.7	16.8	66	Stratton Mthly Div REIT (1.5%	*	-2.3	10.3	12.6
17	Vanguard Precious Metals	*	4.4	25.5	16.8	67	Fidelity Environmental Ser (.75%	*	0.3	11.0	6.8
18	Rydex Leisure	*	2.1	23.5	20.9	68	Vanguard Balanced Index	B	1.4	9.0	7.9
19	Fidelity Wireless (.75%r<30d)	*	1.1	20.1	27.0	69	Fidelity Computers (.75%r<30d)	*	1.6	13.8	-6.3
20	T.Rowe Price Media & Telecom-	*	0.2	23.4	19.8	70	Rydex Banking	*	-0.9	8.7	9.6
21	Fidelity Transportation (.75%	*	-0.3	19.4	28.1	71	Fidelity Gold (.75%r<30d)	*	0.7	13.2	-4.4
22	Fidelity Cyclical Ind (.75%r<30d)	*	3.8	17.4	26.1	72	Fidelity Health Care (.75%r<30d)	*	1.2	9.3	2.4
23	Fidelity Utilities Growth (.75%	*	2.6	18.1	24.4	73	Rydex Health Care	*	1.7	9.1	1.3
24	Rydex Basic Materials	*	2.6	17.0	26.4	74	Vanguard Health Care	*	1.2	8.4	3.5
25	ICON Leisure & Consumer Sta-	*	5.6	18.0	19.4	75	T.Rowe Price Science & Tech	*	-0.3	11.1	-1.5
26	ICON Industrials	*	2.5	18.2	22.5	76	Fidelity Biotechnology (.75%	*	-1.1	9.7	3.0
27	Fidelity Real Estate (.75%r<90d)	*	-1.5	17.8	24.5	77	Fidelity Electronics (.75%r<30d)	*	4.5	12.1	-11.8
28	Rydex Utilities	*	5.8	14.9	18.8	78	Fidelity Home Finance (.75%	*	-0.9	7.6	6.5
29	Cohen & Steers Realty Shares	*	-3.3	16.9	27.0	79	Gateway Fund	B	1.4	5.6	7.2
30	ICON Telecommunications &	*	4.3	16.0	17.4	80	Rydex Biotechnology	*	-0.2	11.5	-5.1
31	RS Internet Age	*	-1.2	26.6	-1.0	81	Fidelity Technology (.75%r<30d)	*	-0.7	10.9	-5.0
32	T.Rowe Price Real Estate (1%	*	-2.6	16.2	26.3	82	Fidelity Networking (.75%r<30d)	*	-1.8	14.1	-15.1
33	Fidelity Brokerage (.75%r<30d)	*	0.2	22.4	6.1	83	AXARosenberg Value L/S (2%	*	2.6	2.5	5.8
34	Fidelity Defense & Aero (.75%	*	5.4	13.3	20.6	84	Royce Technology Value (2%	*	-3.3	15.0	-17.0
35	Fidelity Indust Matrils (.75%r<30d)	*	0.9	15.9	20.5	85	Scudder Gold (closed)	*	-2.4	9.9	-5.7
36	RS Information Age	*	-0.8	25.1	-1.9	86	Rydex Technology	*	-1.4	9.2	-6.4
37	Fidelity Food & Agr (.75%r<30d)	*	3.6	14.9	16.7	87	Rydex Telecommunications	*	-3.6	8.5	-1.4
38	Fidelity Medical Equip (.75%	*	4.6	15.3	13.0	88	Fidelity Pharmaceuticals (.75%	*	-1.3	7.9	-3.5
39	Fidelity Leisure (.75%r<30d)	*	0.2	17.0	14.0	89	Amer. Cent. Global Gold (1%	*	-2.3	8.6	-4.1
40	Rydex Transportation	*	-2.8	14.9	22.6	90	Merger Fund (closed,2%r<30d)	*	-0.3	4.4	1.3
41	ICON Financial	*	0.9	15.4	13.2	91	Fidelity Paper & Forest (.75%	*	-2.4	1.7	9.8
42	Rydex Consumer Products	*	4.4	13.0	13.1	92	Rydex Internet	*	-6.5	8.1	-1.6
43	Fidelity Retailing (.75%r<30d)	*	1.9	14.0	14.3	93	Rydex Precious Metals	*	-2.0	3.2	-10.2
44	Fidelity Consumer Ind (.75%	*	1.4	16.0	9.0	94	Rydex Electronics	*	0.7	3.2	-23.2
45	Vanguard REIT Index (1%r<1yr)	*	-2.9	14.0	19.8	95	Rydex Ursa	*	-1.1	-8.9	-7.5
46	Fidelity Air Transport (.75%r<30d)	*	3.2	12.5	14.2	96	ProFunds Bear Inv	*	-1.2	-9.0	-7.8
47	T.Rowe Price Health Sciences	*	1.4	16.1	7.4	97	Prudent Bear	*	-2.1	-8.2	-14.0
48	Fidelity Industrial Equip (.75%	*	2.5	12.7	13.9	98	Rydex Juno	*	-5.9	-11.1	-11.3
49	Fidelity Balanced	B	3.0	13.1	10.8						
50	Fidelity Bus Services (.75%r<30d)	*	-0.8	14.5	12.1						

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

* = **Not Recommended**

Bond Funds — data as of 2/4/05

Fund	Cons.	1 month	6 month	1 year	Fund	Cons.	1 month	6 month	1 year
American Century Ginnie Mae	*	1.1	2.2	1.0	PIMCO Low Duration	B	0.0	0.4	0.1
American Century Inflation Adj	B	0.9	5.6	6.7	PIMCO Real Return	H	0.4	4.6	4.3
American Century Intl Bond	*	-0.9	12.0	9.2	PIMCO Total Return	H	0.7	3.3	3.2
American Century Target 2010	*	1.1	3.5	3.3	PIMCO Total Return Mortgage	H	0.9	2.9	3.0
American Century Target 2015	*	3.6	9.1	10.0	Schwab S-T Bond Mkt Index	B	0.2	0.9	0.3
American Century Target 2020	*	7.2	15.4	16.3	Scudder Global Bond S-T	*	0.4	7.4	4.8
American Century Target 2025	*	10.5	22.6	23.4	Scudder Income (closed)	H	1.3	4.3	4.9
American Government Bond	H	1.0	2.6	1.4	Scudder Short-Term Bond	B	0.3	1.0	1.0
BBH Inflation Indexed Sec	B	0.8	5.3	7.0	Strong Corporate Bond	*	2.1	6.0	3.9
Buffalo High-Yield (2%r<180d)	*	0.4	5.5	7.1	Strong Govt Securities	H	0.9	2.6	1.4
Columbia Fixed Income Sec	H	1.0	2.8	0.8	Strong High Yield Bond (1%	*	0.5	6.1	6.3
Columbia High Yield	*	0.2	4.1	2.1	Strong S-T Bond	B	0.2	0.7	-0.1
Columbia Income CIZ	H	0.6	3.3	2.0	Strong S-T High Yield	*	0.0	1.6	2.1
Columbia Intermediate Bond CIZ	H	0.6	2.8	1.4	T. Rowe Price Corporate Inc	*	1.8	5.9	4.5
Columbia S-T Bond	B	0.2	0.6	-0.4	T. Rowe Price GNMA	*	0.9	2.3	1.4
Dodge & Cox Income	H	0.9	3.7	3.7	T. Rowe Price High Yld	*	0.3	6.6	5.1
Dreyfus 100 Treasury L-T	*	3.7	8.5	6.1	T. Rowe Price Int'l Bond	*	-0.3	11.4	6.9
Dreyfus A Bonds Plus	*	1.2	5.0	3.1	T. Rowe Price New Income	*	1.3	3.8	2.9
Dreyfus GNMA	*	1.0	2.7	3.1	T. Rowe Price Spectrum Income	*	1.0	6.4	5.1
Dreyfus Short-Term Income	B	0.6	1.5	-0.2	T. Rowe Price S-T Bond	B	0.2	0.7	-0.3
Dreyfus Strategic Income	*	0.8	3.9	1.6	T. Rowe Price U.S. Treas. L-T	*	3.6	7.1	5.4
Federated Total Return Govt	H	1.3	2.2	1.1	TCW Galileo High Yield Bond	*	-0.1	7.1	8.6
Federated U.S. Govt Sec. 1-3	B	0.1	-0.1	-0.9	TCW Galileo Total Return Bond	H	0.8	3.8	4.5
Fidelity Capital & Income (1%	*	1.0	11.3	8.7	USAA Income	H	1.3	4.4	4.6
Fidelity Floating Rate High Inc(1%	B	0.3	1.9	2.4	Value Line Aggressive Inc (1%	*	0.7	5.9	5.8
Fidelity GNMA	*	1.0	2.5	2.2	Value Line U.S. Govt Sec	H	0.8	2.5	2.2
Fidelity Government Income	*	1.0	2.7	1.8	Vanguard GNMA	B	1.1	3.7	3.9
Fidelity High Income (1%r<90d)	*	0.0	6.9	5.3	Vanguard High Yield Corporate	*	0.3	6.5	8.3
Fidelity Inflation-Protected Bond	B	0.6	5.4	6.2	Vanguard Inflation Protected	B	0.8	5.3	6.9
Fidelity Intermediate Bond	H	0.7	1.9	0.7	Vanguard Intermediate Treas.	H	1.1	2.7	1.3
Fidelity Intermediate Govt	H	0.5	1.3	1.3	Vanguard Long-Term Corporate	*	4.5	10.6	8.5
Fidelity Investment Grade	H	1.2	4.1	4.5	Vanguard L-T Treasury	*	4.2	8.8	6.9
Fidelity New Markets Income (1%	*	2.2	12.8	10.1	Vanguard Short-Term Corporate	B	0.2	1.1	0.2
Fidelity Short-Term Bond	B	0.2	0.8	0.1	Vanguard S-T Federal	*	0.2	0.7	-0.3
Fidelity Strategic Income	B	0.7	9.4	9.0	Vanguard S-T Treasury	B	0.2	0.6	-0.3
FifthThird Bond	*	1.1	3.7	3.4	Vanguard Total Bond Market	H	1.2	4.2	4.5
Janus Flexible Income	*	0.9	2.9	1.2	WellsFargo Montgomery S Dur	B	0.2	0.1	-0.1
Janus High Yield (2%r<90d)	*	0.3	5.9	5.7	WellsFargo Montgomery Total	H	1.2	3.1	3.0
Janus S-T Bond	B	-0.1	0.1	-0.1	Westcore Plus Bond (2%r<90d)	*	0.9	4.8	6.3
Loomis Sayles Bond Instl	B	0.4	10.5	10.0	WPG Core Bond	H	1.0	3.1	3.0
Loomis Sayles Bond Retail	B	0.4	10.4	9.7					
Managers Bond	*	1.1	5.2	4.8					
Managers Fremont Bond	H	0	0	0					
Managers Int. Duration Govt	*	0.7	2.9	3.8					
Managers Short Duration Govt	B	0.3	1.5	2.0					
MetroWest Low Duration	B	0.4	2.3	1.0					
MetroWest Total Return	*	1.2	4.4	1.9					
Northeast Investors Trust	*	0.4	7.7	12.7					
Payden Global Fixed Income	*	0.8	4.3	4.4					
PIMCO High Yield	*	0.5	7.2	5.7					

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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 2/4/05

Fund	Last Week	Fund	Last Week
ACITX Amer. Cent. Inflation Adj.	0.54%	LSBRX Loomis Sayles Bond Retail	0.36
ARTKX Artisan International Value	1.20	RSCOX RS Value (Contrarian)	1.52
ARTQX Artisan Mid Cap Value	4.38	TAVFX Third Avenue Value	3.77
BPTRX Baron Partners	3.07	TREMX T. Rowe Price Emerg Eur & Med	3.80
CSRSX Cohen & Steers Realty	3.17	VBINX Vanguard Balanced	1.94
DODIX Dodge & Cox Income	0.39	VEURX Vanguard European Stock Index	2.18
DODFX Dodge & Cox International	1.88	VFIIIX Vanguard GNMA	0.57
FBALX Fidelity Balanced	2.80	VWEHX Vanguard High Yield Corp	1.08
FIEUX Fidelity Europe	0.98	VIPSX Van. Inflation Protected Bond	0.32
FEXPX Fidelity Export & Multinational	3.02	VTRIX Vanguard International Value	2.05
FTQGX Fidelity Focused Stock	4.32	VISVX Vanguard Small Cap Value	3.77
FINPX Fidelity Inflation Protected	0.29	VBMFX Vanguard Total Bond	0.65
FISMX Fidelity International S-C	1.34	VUVLX Vanguard US Value	3.53
FBNDX Fidelity Inv Grade Bond	0.54	VWVFX Vanguard Windsor II	2.80
FLATX Fidelity Latin America	6.24	WEHIX Weitz Hickory	1.49
FLVCX Fidelity Leveraged Company	5.61		
FSNGX Fidelity Natural Gas	4.33		
FSICX Fidelity Strategic Income	0.87		
FDVLX Fidelity Value	3.63		
FSLSX Fidelity Value Strategy	4.00		
GATEX Gateway Fund	1.75		
		Indices	
		DOW JONES INDUSTRIALS	2.77%
		NASDAQ	2.50
		S&P 500	2.70

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