

## MONEYLETTER HOTLINE 2/15/05

### Venturesome Puts Cash to Work

We are making changes in our recommended allocations for Venturesome investors. We repeat, this new advice applies to the Venturesome portfolios only. Essentially, we have decided that it is time to put the money market positions of the Venturesome portfolios to work. Additionally, we have changed our view of the suitability of emerging market funds for Venturesome investors. We now believe that the growth of China and India, and their demand for materials and products from emerging market economies, has lessened the risks of investing in emerging market funds. The funds are still risky, just not as much as formerly.

Our recommendation is to reduce the 20% money fund allocation to zero in all three Venturesome portfolios. At the same time we are raising both the stock fund and international fund allocations by 10% each. For Venturesome investors, then, the new allocation is 70% domestic stock funds, 30% international stock funds. Here are the changes we will be making to the model portfolios.

Moneyletter Venturesome: Sell Artisan International Value, sell \$5,000 of Schwab Money Market Fund. Switch the proceeds into T. Rowe Price Emerging Europe and Mediterranean. Sell another \$5,000 of Schwab MMF and switch the funds into Dodge & Cox International Stock, already in the portfolio. Sell the balance of Schwab Money Market and switch the proceeds into Bridgeway Aggressive Investors 2.

Fidelity Venturesome: Sell \$7,000 of Cash Reserves and invest the proceeds in Fidelity International Small Cap, already in the portfolio. Sell the remainder of Cash Reserves and purchase Small Cap Independence.

Vanguard Venturesome: Sell Vanguard International Value. Also sell \$10,000 of Prime Portfolio. Invest the proceeds in Vanguard Emerging Market Index. Sell the remainder of Prime Portfolio. Switch the proceeds into Vanguard Mid-Cap Index.

**New Fund Ratings** – For domestic stock funds, two funds are now rated Buy: Bridgeway Aggressive Investors 2 and Strong Advisor Midcap Growth. Two funds are now rated Hold: Fidelity Low Priced Stock and Wasatch Core Growth. Three funds are now rated Sell: Third Avenue Small Cap Value, Dodge & Cox Stock and Wasatch Small Cap Value. For international stock funds, Neuberger Berman International is now rated Hold. Matthews Asia Growth & Income is now rated Sell.

**The Select Portfolio** – No changes for this portfolio.

## MONEYLETTER HOTLINE 2/11/05

### Market Forces Collide

The market has been buffeted by two opposing forces all week, and the result has been something of a standoff. On the one side, the earnings guidance from a few heavy hitters has been somewhat disappointing. Both Cisco and Dell came out with earnings and guidance that left Wall Street less than satisfied. On the other side, the economic news has been good, not outstanding, but at least good. Exports climbed a healthy 3% in December after a puzzling slip in November. New unemployment claims last week were at very low levels, suggesting that the job market is better than we think.

The market both fell and rose as the two forces hit. We find the market action positive. Certainly, the latest Wall Street commentary has been more positive than earlier this year. The advice on the chip stocks has been upbeat, with demand from Asia, China, India and Korea, continuing hot. We maintain our cautiously optimistic outlook. There is no change in 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** – Returning to the employment numbers, the disconnect continues between the employment report and other labor market indicators. It is a puzzle. Meanwhile, the market waits for Greenspan's semiannual report to Congress on Wednesday. We look for moderately good growth ahead.

**The Stock Market** – Despite expectations that large caps were due to take over the leadership of the market from small caps, the shift has not occurred so far. Small caps are doing very well. Looking closely, the market leadership is actually going to overseas funds, and some specialty funds. By the way, emerging market funds last week had their largest inflow of cash since January, 1994. Investors are searching for growth.

**The Bond Market** – The bond market weathered the Treasury refunding in very good shape this week. The bond market continues calm.

**The Select Portfolio** – There are no changes.

## Domestic Stock Funds — data as of 2/11/05

Rank	Fund	Vent.	1 month	6 month	1 year	Rank	Fund	Vent.	1 month	6 month	1 year
1	Baron Partners	B	4.1%	37.6%	32.7%	51	Fidelity Small Cap Ind.(1.5%	H	3.9	21.7	11.1
2	Fidelity Leveraged Co (\$10k,1.5%	B	8.9	33.2	21.5	52	Vanguard Small Cap Growth	H	4.3	23.6	5.7
3	Bridgeway Aggressive Investors 2	B	7.8	35.7	12.1	53	American Century Vista	H	5.0	21.3	9.9
4	CGM Focus	B	14.9	28.1	19.7	54	Vanguard SmallCap Index	H	4.3	21.5	10.4
5	Baron Growth (closed)	B	6.0	31.9	22.8	55	Artisan Small Cap (closed)	H	3.5	21.6	11.0
6	RS Partners (closed)	B	4.6	27.8	27.6	56	Vanguard Small-Cap Value	H	4.3	19.4	15.1
7	Baron Asset	B	3.7	29.4	22.3	57	Berwyn Fund (1%r<180d)	H	5.3	18.3	16.5
8	RS Value (Contrarian)	B	2.9	27.2	26.2	58	Neuberger Berman Genesis	H	5.8	18.4	15.3
9	Janus Venture (closed)	B	3.9	31.9	10.3	59	Vanguard Explorer	H	4.3	22.9	5.8
10	WmBlair S-C Growth N	B	3.2	29.9	15.2	60	Undiscovered Behavioral Growth	H	3.8	25.7	-0.6
11	Strong Advisor Midcap Growth	B	6.7	28.1	14.5	61	CS Warburg Pincus Emerging	H	3.8	23.5	5.0
12	Muhlenkamp Fund	B	4.8	27.2	19.4	62	Boston Partners Mid Cap Value	H	2.7	20.8	13.2
13	MainStay Small Cap Opportunity	B	5.8	25.8	19.0	63	Wasatch Small Cap Grth	S	3.1	23.1	6.7
14	Strong Multi-Cap Value	H	6.9	27.6	10.2	64	Royce Premier (1%r<180d)	S	5.2	17.9	16.0
15	Artisan Mid Cap Value	B	6.7	21.9	23.6	65	RS Emerging Growth(closed)	S	2.7	25.4	0.8
16	Neuberger Berman Partners	B	5.6	25.6	15.7	66	Strong Discovery	H	2.2	24.1	4.8
17	Baron Small Cap	B	3.7	26.9	15.1	67	Value Line Special Situations	H	3.9	20.1	11.9
18	Henlopen Fund (1%r<30d)	H	7.0	26.8	8.7	68	INVESCO Small Company	S	1.9	25.2	2.0
19	FBR Small Cap (closed,1%r<90d)	B	3.2	22.2	24.4	69	Loomis Sayles Small Cap Value	H	4.0	19.1	14.2
20	Third Avenue Value (1%r<60d)	B	4.5	21.6	23.5	70	Strong Growth 20	S	2.2	21.9	9.8
21	Strong Small Company Value	H	5.3	22.1	20.4	71	Cambiar Opportunity	H	3.2	20.5	11.6
22	Turner Mid Cap Growth	H	5.1	27.2	5.4	72	T. Rowe Price Small Cap Stock	S	3.7	20.3	11.4
23	Janus Contrarian	B	3.9	24.3	14.5	73	Vanguard Extended Market	H	3.3	21.1	9.8
24	MSI Mid Cap Growth	B	3.4	24.3	15.3	74	Third Avenue Small-Cap Value	S	4.2	18.4	15.0
25	USAA Capital Growth	H	4.6	26.1	8.6	75	MSI Mid Cap Value	S	5.3	19.4	10.9
26	Fidelity Focused Stock (.75%	B	5.6	22.6	15.7	76	WPG Tudor	S	4.2	20.0	10.9
27	Buffalo Small Cap (closed)	B	3.3	24.3	14.2	77	MSI Small Cap Value (closed)	S	4.1	19.2	13.1
28	T. Rowe Price New Horizons	H	3.7	25.7	9.8	78	CRM Small Cap Value Inv	S	4.8	20.2	8.7
29	Longleaf Partners Smallcap	B	1.1	23.9	17.9	79	SIT Small Cap Growth (2%	S	4.7	23.5	0.2
30	Marsico 21st Century (2%r<30d)	B	0.3	25.3	15.6	80	T. Rowe Price Mid Cap Growth	S	2.9	20.0	10.9
31	Vanguard Mid-Cap Index	B	4.3	23.4	14.2	81	Dreyfus Mid Cap Index	S	4.5	19.3	10.1
32	Value Line Fund	H	5.4	24.4	9.1	82	Fidelity Export & Multinat'l(.75%	S	4.7	18.7	10.7
33	Forward Hoover Small Cap	H	4.2	23.1	13.9	83	Gabelli Asset	S	3.7	19.1	11.0
34	Fidelity Value	H	5.4	21.1	16.3	84	Dreyfus New Leaders	S	3.8	19.1	10.1
35	PBHG Small Cap Value	H	4.3	25.3	7.1	85	WellsFargo Montgomery Small	S	1.4	23.8	1.5
36	T. Rowe Price S-C Value	B	4.2	20.9	17.9	86	RS Value+Growth	S	3.9	20.3	6.6
37	CRM Mid Cap Value Inv	B	3.4	21.1	18.6	87	Value Line Leveraged Growth	S	5.9	19.5	5.5
38	PBHG Emerging Growth	H	5.5	29.3	-5.5	88	TCW Galileo Diversified Value N	S	3.8	17.4	13.5
39	SIT Mid Cap Growth (2%r<30d)	H	3.1	24.0	11.0	89	Fidelity Contrafund	S	3.8	18.1	11.8
40	Vanguard Strategic Equity	H	4.2	22.7	12.6	90	Boston Prtrs All Cap Value	S	3.3	17.1	14.9
41	USGlobal Holmes Growth (.25%	H	5.8	21.9	12.1	91	Vanguard Cap Opp (closed,	S	2.3	20.0	8.3
42	Janus Enterprise	H	3.6	22.2	14.0	92	INVESCO Dynamics	S	2.4	21.1	5.5
43	RS Smaller Company Growth	H	3.7	25.4	5.4	93	Royce Total Return (1%r<180d)	S	4.0	17.0	13.4
44	Fidelity L P Stock (closed,1.5%	H	3.2	20.9	16.2	94	Dodge & Cox Stock (closed)	S	2.3	18.5	11.9
45	Royce Penn Mutual (1%r<180d)	H	4.9	20.7	13.9	95	Federated Kaufmann Fund	H	2.1	20.0	8.2
46	ICM/Isabelle Small Cap Value	H	3.5	23.5	8.5	96	Royce Opportunity (1%r<180d)	S	3.0	20.8	4.7
47	Wasatch Core Growth(closed,2%	H	2.9	21.7	13.2	97	Wasatch Small Cap Value	H	1.9	19.4	9.6
48	Buffalo Mid Cap	H	3.5	22.8	9.3	98	Neuberger Berman Guardian	S	3.7	17.8	10.8
49	Neuberger Berman Manhattan	H	3.9	22.0	10.7	99	Selected Special Shares	S	4.5	19.2	5.8
50	Columbia Special	H	4.0	25.0	2.7	100	American Century Heritage	S	4.2	20.2	3.6

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

## Domestic Stock Funds continued — data as of 2/11/05

Rank	Fund	Vent.	1 month	6 month	1 year	Rank	Fund	Vent.	1 month	6 month	1 year
101	Fidelity Disciplined Equity	S	3.9	17.7	9.3	151	SIT Large Cap Growth (2%	S	1.8	16.1	6.7
102	Oberweis Emerging Growth (1%	H	1.5	25.2	-5.8	152	Vanguard Equity-Income	S	3.2	13.7	10.5
103	Ariel Fund	S	3.2	16.1	14.3	153	Undiscovered Small Cap Growth	S	3.1	23.2	-13.4
104	RS MidCap Opportunities	S	3.5	19.4	5.2	154	Vanguard Growth & Income	S	3.3	14.7	7.6
105	Artisan Midcap(closed)	S	2.4	20.2	4.7	155	MSI Value Portfolio	S	1.6	14.8	10.0
106	Strong Advisor Common Stock	S	3.8	19.6	4.2	156	Marsico Growth & Income (2%	S	-0.8	16.6	8.6
107	Needham Growth Fund (.75%	S	4.3	21.9	-2.7	157	Marsico Focus (2%r<30d)	S	-1.2	17.5	7.0
108	Janus Growth & Income	S	3.4	18.1	7.9	158	Royce Low Priced Stock	S	3.7	15.7	3.8
109	ABN Amro Mid Cap	S	3.9	17.6	8.3	159	Mutual Shares (1%) CIZ	S	2.7	13.4	11.2
110	PBHG Growth	S	2.5	21.9	-0.4	160	Vanguard U.S. Value	S	3.0	14.1	8.3
111	Fidelity Value Strategies	H	3.8	20.2	1.6	161	Royce Special Equity (1%	S	3.1	13.2	10.2
112	Bogle Small Cap Growth(closed)	S	5.5	19.3	0.9	162	Fidelity Aggressive Growth(1.5%	S	2.5	16.3	3.1
113	Harbor Value	S	3.3	16.2	12.1	163	Weitz Hickory	H	-0.3	14.0	13.0
114	TCW Galileo Value Opportunities	S	5.0	18.3	4.0	164	Needham Small Cap Growth	S	2.6	17.7	-0.6
115	T. Rowe Price Mid Cap Value	S	1.9	16.7	12.7	165	Fidelity Stock Selector	S	3.0	14.8	6.1
116	TCW Galileo Small Cap Growth	S	2.3	23.0	-3.8	166	Vanguard Total Stk Mkt	S	2.4	14.9	6.8
117	Fidelity Mid-Cap Stock (.75%	S	3.4	19.5	3.0	167	Fidelity Capital Appreciation	S	2.0	16.3	3.7
118	Columbia Small Company Equity	S	3.1	20.8	0.2	168	USAA Growth & Income	S	2.7	14.8	6.3
119	TCW Galileo Dividend Focused N	S	4.0	15.5	12.1	169	Vanguard/Morgan Growth	S	1.7	16.5	3.6
120	Fidelity Small Cap Stock (2%	S	4.0	17.6	6.7	170	Vanguard Windsor	S	1.8	14.9	7.4
121	Strong Mid Cap Disciplined	S	2.9	14.6	15.6	171	Sound Shore	S	2.0	14.4	8.4
122	Loomis Sayles Value	S	4.1	15.1	12.1	172	Fidelity OTC Portfolio	S	0.7	18.9	-2.0
123	Vanguard Windsor II	H	2.7	15.3	13.0	173	American Century Value	S	3.1	12.4	10.7
124	Century Select Small Cap (1%	S	4.1	17.9	3.9	174	C&B Mid Cap Value	S	3.8	14.4	4.5
125	Salomon Brothers Opportunity	S	3.1	16.1	10.0	175	Meridian Fund	S	2.0	15.9	3.4
126	Mutual Qualified (1%) CIZ	S	1.9	15.6	12.8	176	American Century Income &	S	2.9	13.2	8.1
127	Vanguard Value Index	S	3.4	15.1	11.7	177	INVESCO Core Equity	S	1.2	15.7	4.6
128	Scudder Development (closed)	S	4.2	19.4	-0.5	178	T. Rowe Price Dividend Growth	S	2.1	13.9	7.3
129	Strong Opportunity	S	2.3	16.5	9.0	179	Ariel Appreciation	S	0.8	14.9	6.7
130	Boston Ptnrs Smlcap Val	S	2.5	17.3	6.4	180	Legg Mason Value	S	-1.3	16.8	5.0
131	Fidelity Growth Company	S	1.2	18.9	4.0	181	Janus Olympus	S	1.5	16.0	2.9
132	Fidelity Independence	S	2.6	17.5	5.5	182	USAA Aggressive Growth	S	-1.2	15.9	7.0
133	Vanguard PRIMECAP (closed,	S	2.0	16.0	9.6	183	Columbia Growth	S	1.4	16.0	2.5
134	Westport Small Cap R	S	3.0	17.8	3.8	184	Fidelity New Millennium (closed)	S	3.2	17.2	-3.5
135	Mutual Beacon (1%) CIZ	S	2.9	14.4	12.1	185	Fidelity Fifty (.75%r<30d)	S	2.3	15.7	1.0
136	Columbia Disciplined Value CIZ	S	3.9	14.3	10.9	186	Fidelity Equity-Income	S	2.7	12.9	7.4
137	Nicholas Fund	S	2.7	16.2	7.9	187	Fidelity Equity-Income II	S	3.0	13.2	6.2
138	Janus Mid Cap Value	S	3.6	14.2	11.2	188	T. Rowe Price Growth & Income	S	2.3	13.7	5.5
139	American Century Equity Growth	S	3.1	15.3	9.1	189	Columbia Large Cap Growth CIZ	S	1.3	15.7	2.0
140	Vanguard Capital Value	S	1.5	16.4	8.2	190	T. Rowe Price Growth Stock	S	1.1	14.9	4.3
141	Pin Oak Aggressive Stock	S	1.6	20.9	-3.2	191	Fidelity Trend	S	2.3	13.4	6.0
142	Neuberger Berman Focus	S	4.3	20.6	-6.5	192	Schwab 1000 Fund (.75%	S	2.2	13.5	5.9
143	Strong Growth	S	1.6	18.2	3.5	193	T. Rowe Price New America	S	1.7	14.3	4.5
144	Selected American Shares	S	4.0	14.7	8.5	194	Legg Mason Special Investment	S	-1.6	16.9	2.8
145	T. Rowe Price Equity-Income	S	2.9	14.5	10.7	195	Nicholas II	S	2.0	14.1	4.2
146	USAA Growth	S	-0.2	18.3	5.6	196	Scudder Growth & Income	S	2.2	13.2	5.5
147	TCW Galileo Opportunity N	S	3.3	16.8	4.2	197	American Century Equity Income	S	2.8	10.5	10.9
148	Homestead Value	S	2.6	13.6	12.2	<b>198</b>	<b>Fidelity Spartan 500 Index</b>	<b>S</b>	<b>2.1</b>	<b>13.0</b>	<b>5.8</b>
149	T. Rowe Price Cap Appreciation	S	2.8	13.4	12.4	<b>199</b>	<b>Vanguard 500 Index</b>	<b>S</b>	<b>2.0</b>	<b>13.0</b>	<b>5.8</b>
150	RS Diversified Growth (closed)	S	3.0	21.1	-7.3	200	UMB Scout Stock	S	4.3	12.4	3.5

**DOMESTIC STOCK FUNDS**  
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## Domestic Stock Funds continued — data as of 2/11/05

Rank	Fund	Vent.	1 month	6 month	1 year	Rank	Fund	Vent.	1 month	6 month	1 year
201	Janus Mercury	S	0.3	15.1	2.3	251	Janus U.S. Value	S	1.7	7.9	3.5
202	Dreyfus-Founders Discovery	S	0.8	16.2	-1.2	252	Fidelity Growth & Income II	S	0.8	9.1	1.5
203	Matrix Advisors Value (.75%	S	3.2	14.6	-1.1	253	Dreyfus Growth Opportunity (2%	S	0.1	9.4	0.6
204	Janus Twenty (closed)	S	-4.1	14.5	9.8	254	Clipper Fund	S	0.2	8.2	2.5
205	Columbia Common Stock	S	1.7	13.5	2.5	255	Hussman Strategic Growth	S	2.1	7.2	2.2
206	Fidelity Magellan (closed)	S	2.2	12.5	3.6	256	TCW Galileo Aggressive Growth	S	-1.6	12.0	-8.9
207	Columbia Asset Allocation CIZ	S	1.9	11.7	5.9	257	Vanguard Convertible Securities	S	0.6	6.5	-0.9
208	American Century Ultra	S	0.5	13.2	3.2	258	Thompson Plumb Growth	S	0.5	6.1	-0.6
209	Preferred Value	S	0.9	12.3	4.8	259	Van Wagoner Emerging Growth	S	0.0	16.0	-29.5
210	Gabelli Growth	S	1.8	13.0	1.1						
211	Strong Large Cap Growth	S	0.2	14.0	1.0						
212	William Blair Growth (1%r<60d)	S	1.0	13.4	1.3						
213	Vanguard U.S. Growth	S	0.5	14.1	0.0						
214	Northeast Investors Growth	S	1.6	12.1	3.1						
215	Legg Mason Opportunity Trust	S	-2.9	15.3	1.7						
216	Fidelity Fund	S	2.4	11.2	3.8						
217	Salomon Brothers Investors	S	2.3	11.6	2.9						
218	Fidelity Large Cap Stock	S	1.9	12.6	0.9						
219	Fidelity Convertible Securities	S	0.4	12.1	4.2						
220	American Century Growth	S	1.1	12.2	2.9						
221	Aegis Value Fund	S	0.7	10.1	8.5						
222	Scudder Capital Growth AARP	S	1.9	11.4	3.0						
223	Dreyfus Growth & Income	S	1.5	11.6	3.0						
224	Dreyfus Fund	S	1.6	11.3	3.6						
225	Vanguard Growth Equity	S	1.2	14.1	-3.0						
226	Yacktman Fund	S	0.6	11.1	5.1						
227	Oakmark Fund (2%r<90d)	S	0.9	10.5	6.1						
228	Neuberger Berman Fasciano Inv	S	1.4	10.6	5.0						
229	WPG Large Cap Growth	S	2.1	12.6	-1.2						
230	American Century Select	S	1.3	11.9	1.5						
231	Harbor Capital Appreciation	S	-0.4	13.1	0.9						
232	Fidelity Growth & Income	S	1.0	10.6	5.0						
233	Vanguard Growth Index	S	1.1	12.2	0.9						
234	CS Warburg Pincus Capital Ap-	S	-0.3	12.9	1.0						
235	Longleaf Partners	S	1.5	10.6	3.9						
236	Weitz Value Fund	S	-0.7	10.6	7.1						
237	Oakmark Select (closed,2%r<90d)	S	1.5	10.7	3.2						
238	Dreyfus Appreciation	S	3.0	9.4	3.2						
239	Dreyfus Premier Third Century	S	0.9	11.7	0.6						
240	Preferred Growth	S	-0.5	12.6	0.3						
241	Domini Social Equity Fund (2%	S	0.8	10.6	3.2						
242	Scudder Large Company Growth	S	1.8	10.9	0.5						
243	Fidelity Dividend Growth	S	1.8	10.7	0.7						
244	PIMCO PEA Value D	S	0.2	9.3	6.4						
245	Oakmark Equity&Income (2%	S	1.8	8.1	6.7						
246	Tweedy, Browne American Value	S	0.7	9.6	3.7						
247	Fidelity Blue Chip Growth	S	1.0	10.5	0.4						
248	Janus Fund	S	0.7	10.2	0.5						
249	TCW Galileo Select Equity	S	-3.8	12.3	1.1						
250	Fidelity Discovery	S	-0.3	9.5	2.6						

### PRI Financial Advisors Inc.

#### Portfolio Management Services

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**Toll-Free:** (800) 707-2060

**Fax:** (508) 429-0940

**E-mail:** info@priadvisors.com

**Website:** www.priadvisors.com

**Write:** PRI Financial Advisors  
360 Woodland St  
Holliston, MA 01746

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**INTERNATIONAL STOCK FUNDS**  
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# International Stock Funds — data as of 2/11/05

Rank	Fund	Vent.	1 month	6 month	1 year	Rank	Fund	Vent.	1 month	6 month	1 year
1	Fidelity Latin Amer. (1.5%<90d)	H	13.4%	48.3%	39.3%	51	Artisan International (2%<90d)	S	2.4	20.0	8.3
2	T. Rowe Price Latin America (2%	H	12.8	46.4	35.3	52	Guinness China & Hong Kong	S	5.1	18.5	7.5
3	T.Rowe Price Emg Europe & Med	B	8.7	49.1	34.0	53	SIT International Growth (2%	S	2.3	19.9	8.0
4	Scudder Latin America	H	13.0	44.8	31.4	54	USAA International	S	1.4	18.9	11.3
5	Fidelity Emerging Mkts (1.5%	B	7.4	37.3	18.0	55	Fidelity Aggressive Intl. (1%	S	2.7	20.7	4.2
6	Vanguard Emerging Mkts Stk	B	6.8	34.7	20.4	56	Fidelity Overseas (1%<30d)	S	2.6	19.3	7.1
7	Driehaus Emerging Mkts Gr (2%	B	5.5	33.9	20.4	57	T. Rowe Price Intl Stock	S	2.3	18.9	7.7
8	Fidelity Intl Small Cap (2%<90d)	B	6.0	31.1	26.4	58	USAA World Growth	S	1.5	17.4	11.7
9	Artisan Intl Small Cap (closed,2%	B	6.4	32.2	21.7	59	American Century Intl Growth	S	1.5	19.0	7.0
10	Fidelity Europe (1%<30d)	B	2.9	32.6	20.7	60	Tweedy, Browne Global Value	S	3.1	14.5	15.7
11	Dreyfus Emerging Market (1%r)	B	5.3	30.1	20.7	61	Gabelli Intl Growth (2%<60d)	S	0.9	17.9	10.1
12	Forward Intl. Small Cos.	B	4.8	30.8	18.3	62	Loomis Sayles International	S	2.5	18.7	5.6
13	Scudder Global Discovery	H	4.4	30.4	17.4	63	Fidelity Worldwide (1%<30d)	S	3.1	17.4	6.8
14	Dodge & Cox Intl Stock	B	4.2	26.1	26.6	64	Columbia International Stock	S	1.6	16.7	7.5
15	Janus Intl Equity (1%<90d)	H	2.9	27.4	24.7	65	Columbia Intl Equity CIZ	S	1.5	16.4	7.2
16	Vanguard Intl Explorer (\$25k,2%	B	4.2	26.6	24.7	66	Fidelity Japan Smaller Cos	S	0.3	10.4	24.0
17	Matthews Pacific Tiger (2%<90d)	B	5.3	29.6	15.3	67	Fidelity Global Balanced (1%	S	1.3	15.4	8.8
18	Amer.Cent.Intl Opp. (closed,2%	H	5.7	26.4	20.9	68	Vanguard Pacific Stock Index	S	-0.4	13.7	14.0
19	Neuberger Berman Intl (2%	H	3.9	25.1	24.9	69	Matthews Japan Fund (2%	S	-2.1	8.5	18.7
20	T. Rowe Price New Asia	H	5.2	29.0	12.0	70	Janus Worldwide (2%<90d)	S	1.7	13.3	0.7
21	Oakmark Intl Small Cap	H	5.5	22.8	24.4	71	Japan Fund (Scudder) (2%	S	-1.2	10.3	11.8
22	Fidelity SE Asia (1.5%<90d)	H	6.1	29.3	6.6	72	Fidelity Japan(1.5%<90d)	S	-1.1	9.4	12.2
23	Artisan Intl Value (2%<90d)	H	3.6	23.6	23.6	73	T. Rowe Price Japan	S	-1.3	7.3	17.8
24	T. Rowe Price Intl Disc. (2%<1yr)	H	4.7	23.5	19.3	74	Longleaf Partners International	S	1.4	8.3	9.2
25	Julius Baer Intl Equity A (2%	H	2.2	24.3	17.6	75	CS Warburg Pincus Japan Grth	S	-1.8	8.5	7.0
26	Quant Foreign Value (1%r)	H	4.4	21.3	21.3						
27	Fidelity Europe Capital App. (1%	H	4.8	25.4	7.6						
28	Janus Overseas(closed,2%<90d)	H	4.6	23.8	11.9						
29	Scudder Greater Europe (2%	S	4.4	24.3	10.8						
30	Vanguard European Stock Index	H	3.0	23.5	14.5						
31	Driehaus Int'l Discovery (2%	S	4.8	24.1	7.3						
32	Matthews Asia Pacific(2%<90d)	H	2.5	21.5	17.1						
33	Scudder Global	S	3.9	22.4	10.7						
34	Fidelity Intl Discovery(2%<30d)	S	3.0	22.3	11.7						
35	Vanguard International Value (2%	H	3.3	21.0	14.1						
36	Scudder Pacific Opportunity (2%	S	5.3	22.5	6.7						
37	Fidelity Div Intl (closed,1%<30d)	S	3.1	21.1	13.3						
38	T. Rowe Price European	S	3.2	22.4	9.2						
39	Wm. Blair Intl Growth N	S	2.4	21.4	12.4						
40	Wasatch International Growth	H	2.2	20.5	14.6						
41	Oakmark International (2%<90d)	S	3.2	20.3	13.1						
42	Matthews Asia G & I (closed,2%	S	3.3	18.0	16.5						
43	Harbor International (2%<60d)	S	2.6	19.7	12.0						
44	Schwab International Index (1.5%	S	2.3	19.3	13.0						
45	Preferred International	S	1.7	18.7	14.5						
46	American Century Global Growth	S	2.0	21.3	7.2						
47	Oakmark Global (2%<90d)	S	3.6	19.1	10.2						
48	Fidelity Pacific Basin (1.5%<90d)	S	2.4	18.6	13.1						
49	Vanguard International Growth	S	1.7	19.2	11.8						
50	Scudder International (2%<180d)	S	2.1	20.1	8.7						

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### 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
<b>Benchmarks</b>					
-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 2/11/05

Rank	Fund	Cons.	1 month	6 month	1 year	Rank	Fund	Cons.	1 month	6 month	1 year
1	CGM Realty	*	9.5%	44.9%	43.2%	51	Fidelity Balanced	B	3.9	15.4	7.6
2	Fidelity Natural Gas (.75%r<30d)	*	14.9	36.2	47.5	52	T.Rowe Price Financial Services	*	1.6	17.1	6.0
3	Alpine U.S. Real Estate Equity	*	7.2	42.3	42.0	53	Stratton Mthly Div REIT (1.5%	*	3.7	13.7	10.6
4	Fidelity Med Del (.75%r<30d)	*	3.3	42.3	44.7	54	Rydex Retailing	*	1.5	17.4	4.2
5	Fidelity Energy (.75%r<30d)	*	15.2	31.8	41.3	55	Fidelity Bus Services (.75%	*	-0.7	17.0	8.0
6	Fidelity Energy Services (.75%	*	15.3	34.1	35.1	56	Fidelity Consumer Ind (.75%	*	0.8	17.7	3.8
7	ICON Energy	*	14.2	31.0	43.1	57	Fidelity Insurance (.75%r<30d)	*	3.5	14.5	6.8
8	Rydex Energy Services	*	16.0	31.8	34.0	58	Rydex Consumer Products	*	3.5	12.7	9.4
9	Vanguard Energy (1%r<1yr)	*	11.7	29.7	42.6	59	Fidelity Software (.75%r<30d)	*	-0.9	20.9	-5.1
10	Rydex Energy	*	13.6	29.0	38.5	60	Rydex Financial Services	*	1.9	14.1	7.7
11	Fidelity Const & Housing (.75%	*	6.7	31.7	30.3	61	Fidelity Finl Serv (.75%r<30d)	*	2.9	14.2	5.7
12	Fidelity Chemicals (.75%r<30d)	*	6.3	30.0	32.1	62	Fidelity Networking (.75%r<30d)	*	1.8	24.2	-19.3
13	T. Rowe Price New Era	*	9.3	27.4	32.8	63	Fidelity Technology (.75%r<30d)	*	1.9	19.7	-9.2
14	Fidelity Natrl Resources (.75%	*	12.0	26.1	30.6	64	Fidelity Gold (.75%r<30d)	*	2.0	19.5	-9.4
15	ICON Materials	*	6.7	26.1	28.5	65	ICON Consumer Discretionary	*	2.6	15.2	0.4
16	Vanguard Precious Metals	*	6.7	29.7	12.4	66	T.Rowe Price Health Sciences	*	-0.5	15.9	2.9
17	Fidelity Transportation (.75%	*	2.1	23.5	23.3	67	ICON Information Technology	*	1.3	19.5	-8.9
18	ICON Healthcare	*	3.9	26.2	13.9	68	Fidelity Multimedia (.75%r<30d)	*	0.4	17.5	-2.8
19	Rydex Leisure	*	2.3	26.2	15.3	69	T.Rowe Price Science & Tech	*	1.8	17.1	-4.9
20	Fidelity Defense & Aero (.75%	*	8.5	19.7	19.7	70	Fidelity Automotive (.75%r<30d)	*	1.3	13.8	1.6
21	Fidelity Real Estate (.75%r<90d)	*	4.0	21.3	22.1	71	Fidelity Banking (.75%r<30d)	*	0.8	11.2	6.5
22	Fidelity Cyclical Ind (.75%r<30d)	*	5.0	20.5	21.3	72	Scudder Gold (closed)	*	1.2	17.5	-10.6
23	Cohen & Steers Realty Shares	*	2.8	20.5	23.8	73	Amer. Cent. Global Gold (1%	*	1.1	16.5	-9.1
24	ICON Industrials	*	4.9	21.3	17.2	74	Vanguard Balanced Index	B	1.8	10.1	5.6
25	Rydex Basic Materials	*	4.9	20.5	18.9	75	Royce Technology Value (2%	*	1.5	20.9	-20.9
26	T.Rowe Price Media & Telecom-	*	0.0	25.3	13.0	76	Fidelity Environmental Ser (.75%	*	0.2	11.7	1.7
27	T.Rowe Price Real Estate (1%	*	2.9	19.5	23.2	77	Rydex Electronics	*	9.5	16.7	-25.8
28	Fidelity Brokerage (.75%r<30d)	*	3.6	26.4	3.3	78	Rydex Technology	*	0.9	15.8	-11.0
29	ICON Leisure & Consumer Sta-	*	5.4	19.9	14.2	79	Fidelity Telecomm (.75%r<30d)	*	-3.6	14.5	-0.9
30	Fidelity Wireless (.75%r<30d)	*	-1.2	22.3	16.2	80	Gateway Fund	B	2.0	7.4	6.8
31	RS Internet Age	*	1.1	30.9	-9.8	81	Vanguard Health Care	*	1.2	9.5	2.5
32	U.S.Global Gold Shares (.25%	*	3.3	28.0	-6.9	82	Fidelity Health Care (.75%r<30d)	*	0.5	9.7	1.8
33	RS Information Age	*	1.6	30.2	-10.5	83	Rydex Banking	*	-0.1	8.4	5.6
34	Vanguard REIT Index (1%r<1yr)	*	3.3	17.6	17.5	84	Rydex Health Care	*	1.2	10.0	-0.5
35	Fidelity Utilities Growth (.75%	*	1.3	17.2	18.5	85	AXARosenberg Value L/S (2%	*	2.8	3.7	6.4
36	Rydex Utilities	*	6.7	14.8	15.8	86	Rydex Biotechnology	*	-1.2	11.6	-10.1
37	Fidelity Electronics (.75%r<30d)	*	9.9	25.1	-14.9	87	Fidelity Home Finance (.75%	*	-1.3	7.0	1.4
38	Fidelity Indust Matrils (.75%r<30d)	*	2.2	19.4	10.7	88	Rydex Precious Metals	*	1.2	12.1	-15.4
39	Fidelity Medical Equip (.75%	*	4.1	17.8	11.7	89	Fidelity Biotechnology (.75%	*	-2.3	8.8	-2.1
40	ICON Telecommunications &	*	5.2	17.4	10.6	90	Rydex Telecommunications	*	-3.6	11.9	-8.5
41	Fidelity Air Transport (.75%r<30d)	*	5.2	17.2	10.9	91	Rydex Internet	*	-5.6	12.7	-8.4
42	Fidelity Food & Agr (.75%r<30d)	*	3.3	16.1	14.1	92	Fidelity Pharmaceuticals (.75%	*	-1.1	8.4	-5.0
43	Rydex Transportation	*	-1.1	17.2	17.6	93	Merger Fund (closed,2%r<30d)	*	0.3	3.6	0.9
44	Fidelity Industrial Equip (.75%	*	5.4	16.1	9.7	94	Fidelity Paper & Forest (.75%	*	-2.6	3.2	1.8
45	Fidelity Developing Comm (.75%	*	0.8	27.2	-12.6	95	Rydex Ursa	*	-1.7	-10.9	-5.0
46	Fidelity Computers (.75%r<30d)	*	4.7	23.6	-10.9	96	ProFunds Bear Inv	*	-1.8	-11.1	-5.4
47	Fidelity Retailing (.75%r<30d)	*	1.4	16.3	11.9	97	Prudent Bear	*	-1.1	-9.3	-12.0
48	Cohen & Steers Equity Income	*	2.8	14.6	14.0	98	Rydex Juno	*	-4.4	-9.5	-10.2
49	Fidelity Leisure (.75%r<30d)	*	0.4	18.2	8.5						
50	ICON Financial	*	2.5	16.7	7.5						

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

\* = **Not Recommended**

## Bond Funds — data as of 2/11/05

Fund	Cons.	1 month	6 month	1 year	Fund	Cons.	1 month	6 month	1 year
American Century Ginnie Mae	*	0.6	1.7	0.6	PIMCO Real Return	H	1.6	4.2	4.9
American Century Inflation Adj	B	2.0	5.1	7.1	PIMCO Total Return	H	0.7	2.5	2.7
American Century Intl Bond	*	-0.8	10.1	6.5	PIMCO Total Return Mortgage	H	0.7	2.2	2.6
American Century Target 2010	*	0.9	2.3	2.4	Schwab S-T Bond Mkt Index	B	0.2	0.4	0.0
American Century Target 2015	*	2.6	7.2	8.5	Scudder Global Bond S-T	*	0.1	6.3	3.7
American Century Target 2020	*	5.1	12.9	14.1	Scudder Income (closed)	H	1.2	3.7	4.5
American Century Target 2025	*	7.5	19.3	20.5	Scudder Short-Term Bond	B	0.3	0.7	1.0
American Government Bond	H	0.8	2.0	1.0	Strong Corporate Bond	*	1.6	5.0	3.0
BBH Inflation Indexed Sec	B	1.8	4.8	7.6	Strong Govt Securities	H	0.7	1.7	0.6
Buffalo High-Yield (2%r<180d)	*	0.6	5.6	6.5	Strong High Yield Bond (1%	*	1.0	6.1	6.4
Columbia Fixed Income Sec	H	0.9	2.1	0.3	Strong S-T Bond	B	0.2	0.4	-0.4
Columbia High Yield	*	0.9	3.9	2.2	Strong S-T High Yield	*	0.5	1.6	2.0
Columbia Income CIZ	H	0.6	2.8	1.8	T. Rowe Price Corporate Inc	*	1.6	5.2	3.7
Columbia Intermediate Bond CIZ	H	0.6	2.2	1.1	T. Rowe Price GNMA	*	0.3	1.6	1.0
Columbia S-T Bond	B	0.2	0.4	-0.6	T. Rowe Price High Yld	*	0.9	6.6	5.6
Dodge & Cox Income	H	1.0	3.3	3.3	T. Rowe Price Int'l Bond	*	-1.2	8.9	4.1
Dreyfus 100 Treasury L-T	*	3.1	6.8	5.4	T. Rowe Price New Income	*	1.1	3.1	2.3
Dreyfus A Bonds Plus	*	1.1	4.3	2.7	T. Rowe Price Spectrum Income	*	0.9	6.0	4.2
Dreyfus GNMA	*	0.6	2.1	2.4	T. Rowe Price S-T Bond	B	0.0	0.3	-0.5
Dreyfus Short-Term Income	B	0.6	1.3	-0.2	T. Rowe Price U.S. Treas. L-T	*	2.8	5.8	4.5
Dreyfus Strategic Income	*	0.6	3.3	1.1	TCW Galileo High Yield Bond	*	0.7	7.1	9.1
Federated Total Return Govt	H	0.9	1.6	0.6	TCW Galileo Total Return Bond	H	0.8	3.2	4.1
Federated U.S. Govt Sec. 1-3	B	0.0	-0.5	-1.0	USAA Income	H	1.1	3.7	4.2
Fidelity Capital & Income (1%	*	1.9	11.8	8.9	Value Line Aggressive Inc (1%	*	1.3	5.8	6.0
Fidelity Floating Rate High Inc(1%	B	0.4	2.1	2.5	Value Line U.S. Govt Sec	H	0.6	1.9	1.8
Fidelity GNMA	*	0.6	1.8	1.7	Vanguard GNMA	B	0.6	2.9	3.4
Fidelity Government Income	*	0.9	1.9	1.4	Vanguard High Yield Corporate	*	0.9	6.3	8.5
Fidelity High Income (1%r<90d)	*	0.9	7.3	5.4	Vanguard Inflation Protected	B	1.8	4.8	7.3
Fidelity Inflation-Protected Bond	B	1.7	4.7	6.5	Vanguard Intermediate Treas.	H	0.8	1.8	0.6
Fidelity Intermediate Bond	H	0.6	1.3	0.1	Vanguard Long-Term Corporate	*	3.5	9.1	7.5
Fidelity Intermediate Govt	H	0.4	0.6	0.9	Vanguard L-T Treasury	*	3.2	7.3	5.8
Fidelity Investment Grade	H	1.1	3.4	4.1	Vanguard Short-Term Corporate	B	0.3	0.8	0.1
Fidelity New Markets Income (1%	*	3.3	12.2	9.8	Vanguard S-T Federal	*	0.1	0.3	-0.4
Fidelity Short-Term Bond	B	0.2	0.6	0.0	Vanguard S-T Treasury	B	0.2	0.2	-0.5
Fidelity Strategic Income	B	1.3	9.0	8.6	Vanguard Total Bond Market	H	0.9	3.3	3.8
FifthThird Bond	*	0.9	2.8	2.8	WellsFargo Montgomery S Dur	B	0.1	-0.1	-0.4
Janus Flexible Income	*	0.9	2.3	0.8	WellsFargo Montgomery Total	H	1.0	2.4	2.4
Janus High Yield (2%r<90d)	*	1.1	5.8	5.9	Westcore Plus Bond (2%r<90d)	*	0.8	4.1	5.7
Janus S-T Bond	B	-0.1	0.1	-0.1	WPG Core Bond	H	0.7	2.4	2.4
Loomis Sayles Bond Instl	B	0.9	10.0	8.8					
Loomis Sayles Bond Retail	B	0.9	9.9	8.6					
Managers Bond	*	1.0	4.6	4.2					
Managers Int. Duration Govt	*	0.5	2.3	3.4					
Managers Short Duration Govt	B	0.2	1.5	1.9					
MetroWest Low Duration	B	0.4	1.7	0.8					
MetroWest Total Return	*	1.2	3.6	1.5					
Northeast Investors Trust	*	1.2	8.4	12.4					
Payden Global Fixed Income	*	0.8	3.7	3.7					
PIMCO High Yield	*	1.3	7.1	5.8					
PIMCO Low Duration	B	0.1	0.1	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 2/11/05

Fund	Last Week	Fund	Last Week
ACITX Amer. Cent. Inflation Adj.	0.79%	LSBRX Loomis Sayles Bond Retail	0.29
ARTKX Artisan International Value	1.33	RSCOX RS Value (Contrarian)	0.14
ARTQX Artisan Mid Cap Value	1.29	TAVFX Third Avenue Value	0.59
BPTRX Baron Partners	0.99	TREMX T. Rowe Price Emerg Eur & Med	-0.23
CSRSX Cohen & Steers Realty	1.52	VBINX Vanguard Balanced	0.05
DODIX Dodge & Cox Income	0.08	VEURX Vanguard European Stock Index	0.89
DODFX Dodge & Cox International	0.91	VFIX Vanguard GNMA	-0.19
FBALX Fidelity Balanced	0.28	VWEHX Vanguard High Yield Corp	0.16
FIEUX Fidelity Europe	1.12	VIPSX Van. Inflation Protected Bond	0.79
FEXPX Fidelity Export & Multinational	1.26	VTRIX Vanguard International Value	0.84
FTQGX Fidelity Focused Stock	0.10	VISVX Vanguard Small Cap Value	0.15
FINPX Fidelity Inflation Protected	0.79	VBMFX Vanguard Total Bond	-0.19
FISMX Fidelity International S-C	0.99	VUVLX Vanguard US Value	0.07
FBNDX Fidelity Inv Grade Bond	0.00	VWVFX Vanguard Windsor II	0.29
FLATX Fidelity Latin America	2.23	WEHIX Weitz Hickory	-0.65
FLVCX Fidelity Leveraged Company	0.77		
FSNGX Fidelity Natural Gas	2.86	<b>Indices</b>	
FSICX Fidelity Strategic Income	0.19	DOW JONES INDUSTRIALS	0.75%
FDVLX Fidelity Value	0.42	NASDAQ	-0.48
FSLSX Fidelity Value Strategy	-1.10	S&P 500	0.19
GATEX Gateway Fund	0.29		

### Editorial Questions?

Phone: 800-890-9670  
 Fax: 508-429-0940  
 E-mail: [service@moneyletter.com](mailto:service@moneyletter.com)

### Contact Us!

Address: MONEYLETTER  
 360 Woodland Street  
 P.O. Box 6020  
 Holliston, MA 01746

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