

## MONEYLETTER HOTLINE 3/15/05

### Follow the Leader

Oil continues to lead the market by the nose, and as oil goes so goes the market nowadays, although in the opposite direction. The economic news was pretty good, though there was one report, the New York State Manufacturing Survey, that had a poisoned message hidden in the details. The market is looking for direction and it is not getting it. And then there is the uncertainty caused by oil and the dollar.

In some ways, the economic news is irrelevant for the market. Alan Greenspan has been speaking on the deep long-term problems of the economy, and that certainly doesn't do much for confidence. What will take the market out of its funk? We see first quarter earnings as the next big mover. We expect the earnings numbers, while not outstanding, to be good enough to spur some upside move. Remember that we only look for moderate gains this year from the U.S. market. The fireworks, if any, will come from overseas markets.

There is no change in our allocations.

**New Fund Ratings** – For domestic stock funds, there are two new holds: Janus Venture and William Blair Small Cap Growth. There are two new sells: Loomis Sayles Small Cap Value and Buffalo Small Cap. There are no changes for international stock funds.

**The Economy** – February retail sales were good, and January sales were revised up. All in all consumers were spending the first two months of the year, despite snow and rain in biblical proportions. And so far this month, the weekly store surveys say sales went well last week. But then there is the N.Y. manufacturing report. New orders plummeted. This is worrisome. We are puzzled, although we continue to expect growth ahead.

**The Stock Market** – China continues to show booming growth. Ultimately this is good news for emerging market companies. Japan is also stirring, and we see the effect in the rising stock market. We still see equities as the preferred asset class.

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

## MONEYLETTER HOTLINE 3/11/05

### Fed Watching Economy

The remainder of this week was a carbon copy of the opening days. It was the same unholy combination of oil, the dollar and the bond market. Actually the logic behind what happened this week leaves something to be desired, but whoever accused the market of being rational? Certainly not in the short run. You should note, that while the U.S. market was struggling, the Asian markets were either not down or only trivially so. Latin America was another story.

What are we to make of this week? Our own view is that the market has caught up to the reality of what has been happening, particularly the Fed rate moves. As Alan Greenspan noted in his report to Congress a few weeks ago, long-term interest rates presented a conundrum, because they had not been rising. And these are the rates that ultimately matter in steering the economy. Well the rates have risen this week, and the conundrum is on the point of vanishing. This is all to the good. We are getting much closer to the Fed's goal. As the Fed nears the end, the market will notice. We continue to look for moderate gains ahead for the U.S. market.

There is no change in our allocations.

**New Fund Ratings** – For domestic stock funds, MSI Mid Cap Growth is now rated hold. For international stock funds, two funds are now rated buy: US Global Eastern Europe and Neuberger Berman International.

**The Economy** – There was little in the way of economic news this week, although there was much talk from the Fed about the longer run. Fed Governor Bernanke, an influential thinker, did present an optimistic outlook for the economy this year. We think he is right.

**The Stock Market** – There is some evidence that Wall Street is beginning to lose its nerve. We are seeing the early signs of bullish sentiment cracking. This is all to the good. We do expect this pessimism to continue until next month when the earnings reports are due. We still see equities as the preferred asset class.

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

## Domestic Stock Funds — data as of 3/11/05

Rank	Fund	Vent.	1 month	6 month	1 year	Rank	Fund	Vent.	1 month	6 month	1 year
1	CGM Focus	B	6.4%	24.2%	27.8%	51	Gabelli Asset	H	0.3	14.2	15.9
2	Fidelity Leveraged Co (\$10k,1.5%	B	1.3	26.9	28.1	52	Columbia Special	H	-0.2	16.9	9.8
3	Baron Partners	B	-1.4	25.2	31.7	53	Undiscovered Behavioral Growth	H	0.1	16.8	9.7
4	Bridgeway Aggressive Investors 2	B	0.9	27.0	21.4	54	WmBlair S-C Growth N	H	-2.3	15.4	16.6
5	RS Value	B	2.1	23.4	27.6	55	Turner Mid Cap Growth	H	-0.8	16.9	10.6
6	Longleaf Partners Smallcap	B	3.1	22.9	26.0	56	Salomon Brothers Opportunity	H	2.1	13.0	15.7
7	Third Avenue Value (1%r<60d)	B	3.9	19.7	29.1	57	Selected Special Shares	H	1.3	15.3	10.9
8	Artisan Mid Cap Value	B	2.5	19.5	26.4	58	MSI Small Cap Value (closed)	H	0.9	13.5	16.0
9	Strong Advisor Midcap Growth	B	1.0	21.5	21.3	59	Dreyfus New Leaders	H	1.1	13.8	14.6
10	RS Partners (closed)	B	0.8	19.4	25.7	60	USGlobal Holmes Growth (.25%	H	-1.0	14.3	16.5
11	MainStay Small Cap Opportunity	B	1.3	19.6	24.2	61	ICM/Isabelle Small Cap Value	H	-0.6	16.0	11.6
12	Baron Asset	B	-0.8	21.0	23.4	62	Dreyfus Mid Cap Index	H	1.0	13.9	14.4
13	Baron Growth (closed)	B	-1.5	21.6	22.9	63	Value Line Special Situations	H	0.4	13.8	15.5
14	Baron Small Cap	B	0.5	20.4	20.8	64	INVESCO Dynamics	H	0.4	15.0	12.5
15	Janus Contrarian	B	1.1	20.2	20.3	65	TCW Galileo Diversified Value N	S	0.7	12.5	17.6
16	Fidelity Focused Stock (.75%	B	1.7	19.1	21.7	66	CS Mid Cap Growth (closed)	H	0.0	16.6	8.0
17	Strong Multi-Cap Value	B	1.6	19.2	17.3	67	RS Growth	S	1.0	13.7	13.8
18	Neuberger Berman Partners	B	0.4	18.5	19.5	68	T. Rowe Price New Horizons	H	-0.7	15.1	12.5
19	Muhlenkamp Fund	B	-1.2	18.3	21.5	69	Fidelity Small Cap Ind.(1.5%	H	-0.9	14.9	13.1
20	CRM Mid Cap Value Inv	H	1.3	16.6	22.1	70	WPG Tudor	H	0.3	13.7	13.8
21	Vanguard Mid-Cap Index	B	0.9	17.4	19.5	71	Royce Premier (1%r<180d)	S	-0.4	12.1	18.7
22	Fidelity L P Stock (closed,1.5%	H	1.2	16.7	19.9	72	Fidelity Contrafund	S	0.4	12.7	15.8
23	Vanguard Strategic Equity	H	1.2	16.8	18.5	73	Neuberger Berman Guardian	S	0.7	12.3	16.4
24	Fidelity Value	H	0.5	14.9	21.0	74	Loomis Sayles Small Cap Value	S	0.5	11.9	17.6
25	Neuberger Berman Genesis	H	2.1	14.7	19.1	75	Mutual Beacon (1%) CIZ	S	1.5	12.6	14.1
26	Strong Small Company Value	H	-0.4	15.7	20.3	76	Fidelity Value Strategies	H	0.8	15.1	8.8
27	Henlopen Fund (1%r<30d)	B	0.1	17.9	13.2	77	Marsico 21st Century (2%r<30d)	H	-2.2	14.5	14.5
28	PBHG Small Cap Value	H	0.6	17.5	12.8	78	Strong Advisor Common Stock	S	1.4	13.8	10.5
29	American Century Heritage	H	2.4	16.6	12.1	79	Neuberger Berman Manhattan	H	-1.2	13.4	15.3
30	MSI Mid Cap Growth	H	-1.0	16.0	18.5	80	Vanguard Windsor II	S	0.7	11.7	16.7
31	USAA Capital Growth	H	0.3	16.4	15.5	81	Vanguard Small-Cap Value	H	-0.2	11.8	17.5
32	American Century Vista	H	1.2	16.3	14.2	82	Royce Opportunity (1%r<180d)	H	0.9	13.5	11.6
33	Wasatch Small Cap Grth	H	0.8	16.3	13.6	83	T. Rowe Price Mid Cap Growth	S	-0.1	12.1	15.9
34	Boston Partners Mid Cap Value	H	0.9	14.7	17.3	84	Fidelity Disciplined Equity	S	0.4	12.6	14.0
35	Dodge & Cox Stock (closed)	H	1.2	14.8	16.6	85	Mutual Shares (1%) CIZ	S	1.6	12.0	13.6
36	FBR Small Cap (closed,1%r<90d)	B	-2.3	14.7	21.9	86	T. Rowe Price Mid Cap Value	S	0.6	11.6	15.9
37	Mutual Qualified (1%) CIZ	H	2.3	13.8	16.5	87	Royce Total Return (1%r<180d)	S	0.3	11.6	16.0
38	Forward Hoover Small Cap	H	0.0	14.2	18.8	88	Vanguard Extended Market	S	-0.4	13.1	13.1
39	Boston Ptrs All Cap Value	H	1.1	13.9	17.8	89	Harbor Value	S	0.4	11.5	15.9
40	Value Line Fund	H	-0.1	15.2	16.3	90	Vanguard SmallCap Index	S	-0.5	12.5	14.3
41	Royce Penn Mutual (1%r<180d)	H	0.2	14.5	17.4	91	Loomis Sayles Value	S	0.1	11.6	15.6
42	Wasatch Core Growth(closed,2%	H	0.2	15.6	14.1	92	Vanguard Explorer	H	-0.4	13.8	10.7
43	Janus Enterprise	H	-0.5	14.5	17.5	93	Janus Growth & Income	S	0.1	12.7	12.8
44	Cambiar Opportunity	H	-0.1	14.9	15.7	94	Janus Mid Cap Value	S	1.5	10.9	15.2
45	T. Rowe Price S-C Value	H	-0.4	13.0	20.5	95	MSI Value Portfolio	S	1.0	10.8	16.1
46	MSI Mid Cap Value	H	0.3	14.8	14.7	96	Ariel Fund	S	1.0	10.2	17.5
47	Third Avenue Small-Cap Value	H	1.3	12.4	19.2	97	Scudder Development (closed)	S	0.8	13.9	8.0
48	Janus Venture (closed)	H	-2.7	17.4	12.8	98	Homestead Value	S	1.0	10.4	16.5
49	Vanguard Capital Value	H	2.1	13.5	15.2	99	T. Rowe Price Small Cap Stock	S	-0.4	11.9	14.7
50	Berwyn Fund (1%r<180d)	H	0.7	12.4	19.9	100	TCW Galileo Dividend Focused	S	0.3	10.9	15.8

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

## Domestic Stock Funds continued — data as of 3/11/05

Rank	Fund	Vent.	1 month	6 month	1 year	Rank	Fund	Vent.	1 month	6 month	1 year
101	Vanguard Small Cap Growth In-	S	-0.7	13.3	11.0	151	Fidelity Mid-Cap Stock (.75%	S	-1.0	11.0	6.8
102	Federated Kaufmann Fund(0.2%)	S	-0.6	13.3	10.6	152	American Century Value	S	-0.1	8.1	12.7
103	Artisan Small Cap (closed)	S	-1.0	12.2	13.9	153	Vanguard Total Stk Mkt	S	-0.3	8.9	10.9
104	Strong Growth 20	H	-0.4	12.2	12.9	154	Janus Mercury	S	0.1	10.0	7.6
105	American Century Equity Growth	S	0.5	11.3	14.0	155	Legg Mason Opportunity Trust	S	1.2	10.5	4.7
106	CRM Small Cap Value Inv	S	0.0	13.0	10.4	156	Vanguard PRIMECAP (closed,	S	-0.9	8.2	13.0
107	Westport Small Cap R	S	0.9	12.5	10.3	157	RS Smaller Company Growth	S	-2.6	11.8	6.7
108	ABN Amro Mid Cap	S	0.4	12.1	11.7	158	USAA Growth & Income	S	-0.3	8.6	11.1
109	Fidelity Export & Multinat'l(.75%	S	-1.0	11.4	15.2	159	C&B Mid Cap Value	S	0.8	8.7	9.3
110	Vanguard Value Index	S	0.3	10.2	16.0	160	American Century Equity Income	S	0.4	7.1	13.1
111	Artisan Midcap(closed)	S	-0.5	12.6	10.8	161	T. Rowe Price Dividend Growth	S	-0.4	8.2	11.4
112	Vanguard Windsor	S	0.9	10.8	13.1	162	Yacktman Fund	S	0.3	9.1	8.1
113	Century Select Small Cap (1%	S	0.6	12.6	9.0	163	Pin Oak Aggressive Stock	S	-1.6	11.3	5.4
114	TCW Galileo Value Opportunities	S	0.3	12.6	9.3	164	Janus Twenty (closed)	S	0.6	7.1	12.2
115	Columbia Disciplined Value CIZ	S	0.4	10.1	15.2	165	Fidelity Equity-Income II	S	-0.1	8.1	10.9
116	Strong Discovery	S	-1.5	13.3	9.9	166	USAA Aggressive Growth	S	-0.4	8.7	9.5
117	Sound Shore	S	0.3	11.0	13.0	167	Fidelity Stock Selector	S	-0.8	8.7	10.1
118	RS MidCap Opportunities	S	0.2	11.6	11.4	168	Royce Low Priced Stock	S	0.1	9.2	7.4
119	Legg Mason Value	S	0.1	11.3	12.0	169	Vanguard Cap Opp (closed,	S	-2.3	9.4	10.5
120	Strong Mid Cap Disciplined	S	0.1	10.0	15.0	170	Vanguard/Morgan Growth	S	-0.6	9.3	8.0
121	Wasatch Small Cap Value	S	-1.1	12.9	9.2	171	Schwab 1000 Fund (.75%	S	-0.2	8.2	10.1
122	T. Rowe Price Cap Appreciation	S	0.5	9.6	14.9	172	Longleaf Partners	S	1.2	8.0	8.4
123	Buffalo Small Cap (closed)	S	-2.6	12.1	12.7	173	Columbia Common Stock	S	0.1	9.0	7.4
124	Vanguard Equity-Income	S	0.4	9.4	14.8	174	Weitz Hickory	S	-0.5	6.8	13.3
125	T. Rowe Price Equity-Income	S	0.0	9.5	15.0	175	TCW Galileo Opportunity N	S	0.4	8.4	7.7
126	SIT Mid Cap Growth (2%r<30d)	S	-2.8	12.2	12.0	<b>176 Fidelity Spartan 500 Index</b>	<b>S</b>	<b>-0.3</b>	<b>7.7</b>	<b>10.2</b>	
127	Fidelity Small Cap Stock (2%	S	-0.4	11.3	10.7	177	Strong Growth	S	-1.2	8.9	8.7
128	Legg Mason Special Investment	S	0.7	11.6	8.4	<b>178 Vanguard 500 Index</b>	<b>S</b>	<b>-0.3</b>	<b>7.7</b>	<b>10.2</b>	
129	Nicholas Fund	S	-0.5	11.2	10.9	179	Columbia Growth	S	-0.9	9.2	7.3
130	Selected American Shares	S	0.1	10.6	11.2	180	Fidelity Trend	S	-0.5	7.8	10.2
131	Value Line Leveraged Growth	S	-0.7	11.4	10.2	181	Northern Income Equity	H	0.3	7.5	9.6
132	Strong Opportunity	S	-0.4	9.8	13.3	182	Scudder Growth & Income	S	-0.4	7.8	9.5
133	Buffalo Mid Cap	S	-1.9	12.7	8.2	183	UMB Scout Stock	S	0.3	8.1	7.3
134	Boston Ptnrs Smlcap Val	S	-0.2	11.6	8.4	184	Columbia Large Cap Growth CIZ	S	-0.9	9.1	6.7
135	Oakmark Select (closed,2%r<90d)	S	2.5	9.3	9.6	185	Dreyfus-Founders Discovery	S	0.2	8.8	5.8
136	PBHG Growth	S	-0.2	12.4	5.4	186	Janus Fund	S	0.8	7.6	7.8
137	PBHG Emerging Growth	S	-2.3	15.1	2.0	187	Columbia Asset Allocation CIZ	S	-0.1	7.9	8.1
138	Bogle Small Cap Growth(closed)	S	-0.5	11.6	7.8	188	Preferred Value	S	0.1	7.2	9.6
139	SIT Small Cap Growth (2%r<30d)	S	-0.8	12.4	5.9	189	T. Rowe Price Growth & Income	S	-0.9	7.7	9.6
140	Vanguard U.S. Value	S	0.2	9.1	12.4	190	Janus Olympus	S	-1.0	8.3	7.8
141	American Century Income &	S	0.0	9.3	12.2	191	RS Diversified Growth (closed)	S	-1.0	11.6	-0.8
142	Fidelity Independence	S	-0.6	10.1	10.9	192	Neuberger Berman Focus	S	-0.4	11.4	-1.4
143	Vanguard Growth & Income	S	-0.2	9.3	11.7	193	Ariel Appreciation	S	-0.7	7.3	9.2
144	USAA Growth	S	-0.9	10.5	9.6	194	Fidelity OTC Portfolio	S	-1.5	9.6	4.4
145	Marsico Growth & Income (2%	S	-0.3	9.7	10.7	195	SIT Large Cap Growth (2%	S	-1.5	7.7	9.2
146	INVESCO Small Company	S	-2.4	12.3	6.8	196	Aegis Value Fund	S	-0.1	6.8	8.1
147	Fidelity Equity-Income	S	0.2	8.6	11.9	197	Gabelli Growth	S	-0.2	7.6	5.9
148	INVESCO Core Equity	S	-0.6	9.7	10.1	198	William Blair Growth (1%r<60d)	S	-0.2	7.5	6.2
149	Needham Growth Fund (.75%	S	-0.7	12.0	4.6	199	T. Rowe Price Growth Stock	S	-1.4	7.5	7.9
150	Marsico Focus (2%r<30d)	S	-0.4	10.0	9.1	200	Fidelity Fifty (.75%r<30d)	S	-1.2	8.0	6.5

**DOMESTIC STOCK FUNDS**  
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## Domestic Stock Funds continued — data as of 3/11/05

Rank	Fund	Vent.	1 month	6 month	1 year	Rank	Fund	Vent.	1 month	6 month	1 year
201	Fidelity New Millennium (closed)	S	-0.5	9.1	2.6	251	Fidelity Blue Chip Growth	S	-1.4	4.2	4.2
202	Oakmark Fund (2%r<90d)	S	-0.2	6.0	9.7	252	Fidelity Dividend Growth	S	-1.7	4.0	3.5
203	Fidelity Capital Appreciation	S	-1.3	7.8	6.8	253	Dreyfus Growth Opportunity (2%	S	-1.2	3.4	4.2
204	Dreyfus Appreciation	S	0.4	6.6	7.2	254	Vanguard Convertible Securities	S	-0.3	2.5	1.7
205	Dreyfus Growth & Income	S	-0.3	6.8	7.8	255	TCW Galileo Select Equity	S	-2.4	1.4	5.2
206	Tweedy, Browne American Value	S	0.8	6.8	5.9	256	Thompson Plumb Growth	S	-1.7	1.4	1.6
207	Fidelity Fund	S	-0.4	6.4	8.7	257	Fidelity Aggressive Growth(1.5%	S	-5.4	2.5	1.6
208	Dreyfus Fund	S	-0.4	6.5	8.3	258	Undiscovered Small Cap Growth	S	-4.0	5.2	-10.3
209	RS Emerging Growth(closed)	S	-3.6	9.8	4.5	259	TCW Galileo Aggressive Growth	S	-4.3	-0.7	-5.2
210	Oakmark Equity&Income (2%	S	0.0	6.1	7.5	260	Van Wagoner Emerging Growth	S	-5.6	-3.2	-24.0
211	Royce Special Equity (1%r<180d)	S	-1.3	6.7	8.1						
212	Hussman Strategic Growth (1.5%	S	0.9	7.1	3.6						
213	Fidelity Growth & Income	S	-0.5	5.8	8.6						
214	American Century Ultra	S	-0.8	6.8	6.6						
215	Fidelity Growth Company	S	-2.5	7.7	6.9						
216	Needham Small Cap Growth	S	-1.2	7.7	4.6						
217	Salomon Brothers Investors	S	-0.2	6.1	6.9						
218	PIMCO PEA Value D	S	0.2	4.6	9.8						
219	Meridian Fund	S	-1.7	6.6	7.6						
220	Nicholas II	S	-1.5	6.6	7.1						
221	Dreyfus Premier Third Century	S	-0.4	6.8	4.8						
222	Weitz Value Fund	S	-0.4	5.7	7.4						
223	American Century Growth	S	-1.0	6.0	7.7						
224	Vanguard Growth Index	S	-0.6	6.5	5.4						
225	Fidelity Convertible Securities	S	-1.2	6.3	6.1						
226	Neuberger Berman Fasciano Inv	S	-0.5	5.0	8.2						
227	Scudder Capital Growth AARP	S	-0.7	5.6	6.5						
228	Harbor Capital Appreciation	S	-0.7	6.1	5.3						
229	WPG Large Cap Growth	S	-0.7	7.1	2.6						
230	Fidelity Large Cap Stock	S	-1.0	6.2	5.2						
231	CS Warburg Pincus Capital Ap-	S	-1.0	6.2	5.3						
232	Fidelity Magellan (closed)	S	-1.3	5.7	6.8						
233	Northeast Investors Growth	S	-1.1	5.4	7.2						
234	WellsFargo Montgomery Small	S	-3.5	8.7	2.2						
235	Preferred Growth	S	-0.7	5.7	4.6						
236	Oberweis Emerging Growth (1%	S	-4.1	10.2	-1.7						
237	Vanguard Growth Equity	S	-1.3	6.9	1.7						
238	T. Rowe Price New America	S	-2.4	5.3	7.1						
239	Scudder Large Company Growth	S	-0.8	5.3	4.8						
240	Fidelity Growth & Income II	S	-0.3	4.8	5.1						
241	Strong Large Cap Growth	S	-1.1	5.0	5.7						
242	TCW Galileo Small Cap Growth	S	-3.2	7.6	1.2						
243	Clipper Fund	S	-0.4	3.9	6.2						
244	Columbia Small Company Equity	S	-2.8	7.4	0.6						
245	Matrix Advisors Value (.75%	S	-1.7	6.0	2.4						
246	American Century Select	S	-2.1	5.6	3.8						
247	Domini Social Equity Fund (2%	S	-1.5	4.3	5.9						
248	Vanguard U.S. Growth	S	-2.0	5.4	3.3						
249	Fidelity Discovery	S	-1.8	4.0	6.0						
250	Janus U.S. Value	S	-0.9	3.8	5.0						

### PRI Financial Advisors Inc.

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

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

**E-mail:** [info@priadvisors.com](mailto:info@priadvisors.com)

**Website:** [www.priadvisors.com](http://www.priadvisors.com)

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**INTERNATIONAL STOCK FUNDS**  
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# International Stock Funds — data as of 3/11/05

Rank	Fund	Vent.	1 month	6 month	1 year	Rank	Fund	Vent.	1 month	6 month	1 year
1	T.Rowe Price Emg Europe & Med	B	8.1%	45.7%	40.0%	51	T. Rowe Price Intl Stock (2%	S	3.9	18.9	17.4
2	US Global Eastern Europe (2%	B	8.2	39.8	45.1	52	American Century Global	S	3.4	19.1	17.1
3	Fidelity Latin Amer. (1.5%<90d)	H	1.8	40.6	49.8	53	Gabelli Intl Growth (2%<60d)	S	4.0	17.4	19.1
4	T. Rowe Price Latin America (2%	H	2.4	40.7	47.8	54	Columbia International Stock	S	4.2	17.7	16.9
5	Scudder Latin America	H	1.5	37.3	42.3	55	Fidelity Overseas (1%<30d)	S	4.0	18.1	15.3
6	Fidelity Intl Small Cap (2%<90d)	B	6.3	33.7	37.2	56	Columbia Intl Equity CIZ	S	4.1	17.4	16.6
7	Fidelity Emerging Mkts (1.5%	B	6.5	35.6	29.2	57	Fidelity Aggressive Intl. (1%	S	3.9	18.7	13.1
8	Amer.Cent.Intl Opp. (closed,2%	B	6.2	31.0	32.3	58	Vanguard Pacific Stock Index	S	4.0	15.5	20.0
9	Vanguard Emerging Mkts Stk	B	5.5	32.2	29.4	59	Oakmark Global (2%<90d)	S	2.2	17.6	17.2
10	Forward Intl. Small Cos. (2%	B	5.7	31.2	31.1	60	Scudder Pacific Opp (closed,2%	S	2.6	17.6	13.5
11	Driehaus Emerging Mkts Gr (2%	B	5.3	31.7	28.5	61	USAA World Growth	S	2.4	15.3	18.8
12	Fidelity Europe (1%<30d)	B	5.3	29.8	33.0	62	Fidelity Japan Smaller Cos	S	2.9	11.3	27.7
13	Artisan Intl Small Cap (closed,2%	B	3.5	30.8	29.8	63	Matthews Asia G & I (closed,2%	S	1.4	14.5	20.7
14	Vanguard Intl Expl (closed,	B	4.4	27.9	32.8	64	Loomis Sayles International	S	2.6	16.5	13.7
15	Dodge & Cox Intl Stock	B	4.6	26.2	35.9	65	Matthews Japan Fund (2%	S	4.8	11.9	21.6
16	Oakmark Intl Small Cap	H	4.8	25.8	34.2	66	SIT International Growth (2%	S	1.8	16.4	13.5
17	Neuberger Berman Intl (2%	B	4.4	26.0	33.1	67	Tweedy, Browne Global Value	S	1.9	13.8	17.4
18	Julius Baer Intl Equity A (2%	H	5.5	25.9	28.0	68	Guinness China & Hong Kong	S	3.2	15.2	11.7
19	Dreyfus Emerging Market (1%r)	B	3.9	27.4	26.4	69	Fidelity Japan(1.5%<90d)	S	4.2	12.0	15.9
20	Quant Foreign Value (1%<30d)	H	5.3	22.8	31.6	70	Fidelity Worldwide (1%<30d)	S	1.7	13.8	13.5
21	Janus Intl Equity (1%<90d)	B	3.0	25.1	29.0	71	Fidelity Global Balanced (1%	S	1.6	13.3	14.8
22	Scudder Gbl Discovery	B	3.1	25.8	26.8	72	T. Rowe Price Japan (2%<90d)	S	4.1	10.3	18.4
23	T. Rowe Price Intl Disc. (2%	H	4.4	24.7	27.6	73	Japan Fund (Scudder) (2%	S	2.6	11.3	14.6
24	Driehaus Int'l Discovery (2%	H	6.7	27.0	18.3	74	Longleaf Partners International	S	2.4	10.4	10.5
25	Fidelity Europe Capital App. (1%	H	5.4	26.5	20.7	75	Janus Worldwide (2%<90d)	S	1.2	12.0	5.5
26	T. Rowe Price New Asia (2%	H	4.5	25.8	21.7	76	CS Warburg Pincus Japan Grth	S	2.9	8.9	6.8
27	Artisan Intl Value (2%<90d)	H	3.2	22.6	30.5						
28	Scudder Greater Europe	H	4.2	23.9	23.4						
29	Fidelity SE Asia (1.5%<90d)	H	5.2	25.5	17.2						
30	Matthews Pacific Tiger (2%<90d)	H	3.1	22.8	24.9						
31	Vanguard European Stock Index	H	3.6	21.5	24.8						
32	Janus Overseas(closed,2%<90d)	H	4.9	22.5	20.0						
33	Fidelity Intl Discovery(2%<30d)	S	3.9	21.9	21.7						
34	Wm. Blair Intl Growth N	S	4.3	21.5	21.8						
35	T. Rowe Price European (2%	S	4.3	21.5	21.2						
36	Vanguard International Value (2%	H	4.1	19.7	23.9						
37	Oakmark International (2%<90d)	S	3.6	19.3	23.6						
38	Wasatch International Growth (2%	S	3.2	20.1	22.0						
39	Harbor International (2%<60d)	S	4.3	19.2	22.5						
40	Fidelity Div Intl (closed,1%<30d)	S	3.5	19.8	20.9						
41	Scudder International (2%<180d)	S	4.3	20.0	19.1						
42	Scudder Global (closed,2%<30d)	S	3.5	20.2	19.5						
43	Matthews Asia Pacific(2%<90d)	S	3.0	19.0	22.6						
44	Artisan International (2%<90d)	S	3.7	20.3	18.5						
45	Fidelity Pacific Basin (1.5%<90d)	S	3.8	19.8	19.1						
46	USAA International	S	4.2	18.7	21.2						
47	Schwab International Index (1.5%	S	3.6	18.6	21.4						
48	Vanguard International Growth	S	3.9	18.7	20.3						
49	Preferred International	S	3.4	17.4	23.2						
50	American Century Intl Growth (2%	S	4.1	19.0	17.4						

**Next Issue of  
MONEYLETTER Plus  
Will Be Available:  
Wed 3/23/05 by Midnight**

Total Return % - 2/28/05					
1 mo	Model Portfolio	6 mo	1 yr	3 yr	YTD
2.4	ML Conservative	10.8	9.7	31.4	1.6
1.6	Fidelity Conservative	9.7	8.7	20.8	1.0
1.3	Vanguard Conservative	7.2	7.0	17.7	-0.1
4.1	ML Moderate	20.8	13.7	65.0	3.4
3.7	Fidelity Moderate	16.7	11.5	41.1	3.1
2.7	Vanguard Moderate	11.3	8.2	32.0	0.8
4.9	ML Venturesome	19.8	10.2	60.2	3.8
4.3	Fidelity Venturesome	17.4	10.2	38.4	3.3
3.4	Vanguard Venturesome	12.5	7.7	31.8	1.2
8.9	ML Select	23.9	10.7	N/A	6.6
Benchmarks					
2.0	S&P 500	9.9	6.9	14.5	-0.4
1.6	Asset Allocation Funds Avg (80)	8.7	6.5	19.6	0.3

**SPECIALTY FUNDS  
On Next Page**

## Specialty Funds — data as of 3/11/05

Rank	Fund	Cons.	1 month	6 month	1 year	Rank	Fund	Cons.	1 month	6 month	1 year
1	Fidelity Med Del (.75%r<30d)	*	2.3%	40.4%	47.8%	51	Fidelity Leisure (.75%r<30d)	*	-2.4	10.3	9.4
2	Vanguard Energy (1%r<1yr)	*	6.6	31.6	50.3	52	Fidelity Automotive (.75%r<30d)	*	-0.7	9.7	7.7
3	Fidelity Energy (.75%r<30d)	*	5.5	32.5	49.4	53	Vanguard Health Care	*	1.5	7.9	8.1
4	Rydex Energy	*	5.7	28.9	47.1	54	Vanguard REIT Index (1%r<1yr)	*	*	7.5	14.7
5	Fidelity Natural Gas (.75%r<30d)	*	2.3	29.4	50.8	55	Fidelity Insurance (.75%r<30d)	*	-1.4	9.2	8.5
6	Fidelity Chemicals (.75%r<30d)	*	5.6	27.6	48.2	56	T.Rowe Price Financial Services	*	-1.5	8.5	8.8
7	ICON Energy	*	3.6	28.6	47.2	57	Rydex Consumer Products	*	-1.8	8.4	9.1
8	Vanguard Precious Metals	*	6.8	33.0	27.8	58	Fidelity Paper & Forest (.75%	*	4.5	4.1	8.8
9	Fidelity Natrl Resources (.75%	*	6.3	27.5	40.7	59	AXARosenberg Value L/S (2%	*	1.7	6.2	6.8
10	T. Rowe Price New Era	*	5.3	25.3	41.1	60	Fidelity Bus Services (.75%	*	-1.0	5.7	11.9
11	Fidelity Energy Services (.75%	*	2.4	26.7	41.6	61	Fidelity Multimedia (.75%r<30d)	*	-2.2	9.2	4.0
12	Alpine U.S. Real Estate Equity	*	-0.1	29.9	32.6	62	Rydex Financial Services	*	-1.4	6.6	8.8
13	ICON Materials	*	4.5	22.6	42.8	63	Rydex Precious Metals	*	6.3	7.7	-5.5
14	Rydex Energy Services	*	1.5	23.8	39.1	64	ICON Financial	*	-2.6	7.2	8.8
15	CGM Realty	*	-2.8	27.9	29.0	65	Fidelity Technology (.75%r<30d)	*	-1.5	10.8	-1.9
16	U.S.Global Gold Shares (.25%	*	9.5	29.2	6.8	66	Cohen & Steers Equity Income	*	-2.2	6.0	10.9
17	Fidelity Transportation (.75%	*	3.1	21.1	36.0	67	Gateway Fund	B	0.4	4.9	8.4
18	Rydex Basic Materials	*	5.2	19.2	31.0	68	Vanguard Balanced Index	B	-0.8	5.6	6.9
19	Fidelity Indust Matrils (.75%r<30d)	*	6.2	19.7	25.0	69	T.Rowe Price Science & Tech	*	-1.7	8.0	1.8
20	Fidelity Cyclical Ind (.75%r<30d)	*	2.9	17.3	32.7	70	Fidelity Health Care (.75%r<30d)	*	-0.3	4.6	5.2
21	Fidelity Defense & Aero (.75%	*	2.3	15.4	33.6	71	ICON Information Technology	*	-1.7	7.9	-2.1
22	Fidelity Const & Housing (.75%	*	-1.5	20.0	27.4	72	RS Internet Age	*	-4.3	10.2	-4.3
23	ICON Industrials	*	2.3	18.3	25.7	73	Fidelity Telecomm (.75%r<30d)	*	-1.4	5.5	2.8
24	Fidelity Gold (.75%r<30d)	*	8.1	20.3	5.7	74	Rydex Health Care	*	-0.5	4.8	2.8
25	Rydex Transportation	*	3.0	14.4	27.8	75	RS Information Age	*	-4.1	9.8	-4.7
26	ICON Healthcare	*	-0.4	20.1	18.0	76	Stratton Mthly Div REIT (1.5%	*	-2.7	3.9	7.8
27	T.Rowe Price Media & Telecom-	*	0.7	17.5	19.6	77	Fidelity Environmental Ser (.75%	*	-1.0	3.7	5.7
28	Rydex Leisure	*	0.2	18.3	15.8	78	Fidelity Software (.75%r<30d)	*	-3.0	8.3	-3.3
29	Fidelity Wireless (.75%r<30d)	*	0.9	14.4	23.3	79	Fidelity Finl Serv (.75%r<30d)	*	-3.0	4.8	5.3
30	Amer. Cent. Global Gold (1%	*	7.4	16.2	3.7	80	Merger Fund (closed,2%r<30d)	*	0.2	3.1	1.7
31	Scudder Gold (closed)	*	7.7	16.7	1.7	81	Fidelity Banking (.75%r<30d)	*	-2.4	3.1	5.1
32	Fidelity Industrial Equip (.75%	*	1.1	13.4	18.9	82	Rydex Technology	*	-2.1	6.5	-4.2
33	Fidelity Air Transport (.75%r<30d)	*	1.0	12.2	21.8	83	Fidelity Developing Comm (.75%	*	-4.3	8.2	-5.8
34	Fidelity Utilities Growth (.75%	*	0.1	12.1	22.7	84	Rydex Banking	*	-1.2	1.7	5.7
35	ICON Telecommunications &	*	1.1	13.6	13.7	85	Rydex Telecommunications	*	-0.5	2.4	-2.6
36	Fidelity Food & Agr (.75%r<30d)	*	0.1	14.4	12.0	86	Rydex Electronics	*	-2.7	8.3	-18.1
37	Rydex Utilities	*	0.3	11.6	17.5	87	Rydex Juno	*	5.2	-3.2	-1.7
38	ICON Leisure & Consumer Sta-	*	-1.0	14.0	13.0	88	Fidelity Networking (.75%r<30d)	*	-5.0	7.1	-13.2
39	Fidelity Retailing (.75%r<30d)	*	1.6	11.6	14.0	89	Royce Technology Value (2%	*	-3.4	6.3	-14.8
40	Cohen & Steers Realty Shares	*	-1.8	10.4	21.7	90	Fidelity Home Finance (.75%	*	-3.0	-1.3	1.0
41	T.Rowe Price Real Estate (1%	*	-1.9	10.6	20.9	91	Prudent Bear	*	4.0	-1.3	-9.9
42	Rydex Retailing	*	1.9	12.9	8.5	92	T.Rowe Price Health Sciences	*	-6.4	-0.3	-1.4
43	Fidelity Real Estate (.75%r<90d)	*	-2.3	11.0	19.6	93	Fidelity Pharmaceuticals (.75%	*	-3.5	-0.9	-4.9
44	Fidelity Electronics (.75%r<30d)	*	-0.4	18.0	-5.7	94	Rydex Internet	*	-4.2	-1.7	-4.8
45	Fidelity Medical Equip (.75%	*	-1.4	10.5	13.8	95	Rydex Ursa	*	0.5	-6.4	-8.6
46	Fidelity Consumer Ind (.75%	*	-0.2	12.1	7.3	96	ProFunds Bear Inv	*	0.5	-6.5	-8.9
47	Fidelity Brokerage (.75%r<30d)	*	-1.8	13.5	6.1	97	Rydex Biotechnology	*	-7.4	-6.0	-13.3
48	ICON Consumer Discretionary	*	1.1	11.4	5.2	98	Fidelity Biotechnology (.75%	*	-11.1	-11.0	-13.2
49	Fidelity Balanced	B	-0.4	10.0	9.9						
50	Fidelity Computers (.75%r<30d)	*	-0.8	14.5	-2.5						

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

\* = **Not Recommended**

## Bond Funds — data as of 3/11/05

Fund	Cons.	1 month	6 month	1 year	Fund	Cons.	1 month	6 month	1 year
American Century Ginnie Mae	*	-1.0%	-0.3%	-0.2%	PIMCO Low Duration	B	-0.4	-0.5	-0.8
American Century Inflation Adj	B	-2.1	2.2	2.6	PIMCO Real Return	H	-1.7	2.0	0.7
American Century Intl Bond	*	2.4	11.5	12.3	PIMCO Total Return	H	-1.1	0.5	0.6
American Century Target 2010	*	-2.1	-0.8	-2.2	PIMCO Total Return Mortgage	H	-0.9	0.6	0.9
American Century Target 2015	*	-3.9	1.2	0.2	Schwab S-T Bond Mkt Index	B	-0.6	-0.6	-1.1
American Century Target 2020	*	-5.0	5.0	3.2	Scudder Global Bond S-T	*	0.3	5.7	5.6
American Century Target 2025	*	-5.9	9.5	7.5	Scudder Income (closed)	H	-1.3	1.4	1.8
American Government Bond	H	-1.3	0.2	-1.1	Scudder Short-Term Bond	B	-0.3	-0.1	0.0
BBH Inflation Indexed Sec	B	-2.0	2.1	2.7	Strong Corporate Bond	*	-1.5	2.0	0.3
Buffalo High-Yield (2%r<180d)	*	-0.9	3.6	5.5	Strong Govt Securities	*	-1.1	-0.2	-1.6
Columbia Fixed Income Sec	H	-1.2	0.0	-1.8	Strong High Yield Bond (1%	*	0.5	4.8	6.6
Columbia High Yield	*	0.2	2.4	1.8	Strong S-T Bond	B	-0.4	-0.5	-1.3
Columbia Income CIZ	H	-0.9	0.6	-0.2	Strong S-T High Yield	*	0.0	0.9	1.6
Columbia Intermediate Bond CIZ	H	-1.0	0.1	-0.8	T. Rowe Price Corporate Inc	*	-1.5	2.0	0.8
Columbia S-T Bond	B	-0.3	-0.4	-1.1	T. Rowe Price GNMA	*	-0.9	0.0	-0.1
Dodge & Cox Income	H	-0.8	1.5	1.6	T. Rowe Price High Yld	*	0.5	5.2	6.2
Dreyfus 100 Treasury L-T	*	-3.6	1.8	-0.3	T. Rowe Price Int'l Bond	*	2.4	10.2	10.7
Dreyfus A Bonds Plus	*	-1.5	2.1	0.2	T. Rowe Price New Income	*	-1.4	0.7	0.0
Dreyfus GNMA	*	-0.9	0.7	0.6	T. Rowe Price Spectrum Income	*	-0.2	4.1	4.8
Dreyfus Short-Term Income	B	-0.8	0.2	-1.2	T. Rowe Price S-T Bond	B	-0.4	-0.5	-1.3
Dreyfus Strategic Income	*	-1.4	0.8	-1.2	T. Rowe Price U.S. Treas. L-T	*	-3.3	1.2	-1.1
Federated Total Return Govt	H	-1.4	-0.7	-2.0	TCW Galileo High Yield Bond	*	0.5	5.8	8.7
Federated U.S. Govt Sec. 1-3	B	-0.3	-0.9	-1.5	TCW Galileo Total Return Bond	H	-1.3	1.0	1.6
Fidelity Capital & Income (1%	*	0.7	9.2	10.2	USAA Income	H	-1.3	1.4	1.5
Fidelity Floating Rate High Inc(1%	B	0.4	2.1	2.9	Value Line Aggressive Inc (1%	*	0.0	3.8	5.8
Fidelity GNMA	*	-1.0	0.2	0.3	Value Line U.S. Govt Sec	H	-1.1	0.1	-0.5
Fidelity Government Income	*	-1.4	-0.2	-1.4	Vanguard GNMA	B	-1.1	1.0	2.3
Fidelity High Income (1%r<90d)	*	0.3	5.2	5.3	Vanguard High Yield Corporate	*	0.1	4.7	7.1
Fidelity Inflation-Protected Bond	B	-2.0	2.1	2.0	Vanguard Inflation Protected	B	-2.1	2.2	2.5
Fidelity Intermediate Bond	H	-1.2	-0.7	-2.0	Vanguard Intermediate Treas.	H	-2.0	-1.0	-2.7
Fidelity Intermediate Govt	H	-1.1	-1.1	-1.5	Vanguard Long-Term Corporate	*	-3.2	4.1	1.7
Fidelity Investment Grade	H	-1.3	1.1	1.4	Vanguard L-T Treasury	*	-3.7	2.0	-0.9
Fidelity New Markets Income (1%	*	-0.6	7.9	8.5	Vanguard Short-Term Invest-	B	-0.5	-0.1	-0.8
Fidelity Short-Term Bond	B	-0.4	-0.4	-1.0	Vanguard S-T Federal	*	-0.4	-0.6	-1.4
Fidelity Strategic Income	B	0.1	6.9	8.5	Vanguard S-T Treasury	B	-0.7	-0.8	-1.6
FifthThird Bond	*	-1.4	0.7	0.3	Vanguard Total Bond Market	H	-1.5	0.8	0.9
Janus Flexible Income	*	-1.3	0.1	-1.8	WellsFargo Montgomery S Dur	B	-0.2	-0.8	-1.1
Janus High Yield (2%r<90d)	*	0.3	4.1	5.9	WellsFargo Montgomery Total	H	-1.5	-0.1	-0.3
Janus S-T Bond	B	-0.2	-0.7	-0.7	Westcore Plus Bond (2%r<90d)	*	-0.9	2.1	3.0
Loomis Sayles Bond Instl	B	0.9	8.2	10.2	WPG Core Bond	H	-1.5	0.0	-0.3
Loomis Sayles Bond Retail	B	0.8	8.0	9.8					
Managers Bond	*	-0.7	2.6	2.4					
Managers Fremont Bond	H	-1.1	0.5	0.8					
Managers Int. Duration Govt	*	-1.1	0.4	1.4					
Managers Short Duration Govt	B	0.3	1.4	2.5					
MetroWest Low Duration	B	0.1	1.1	0.5					
MetroWest Total Return	*	-0.8	1.9	0.0					
Northeast Investors Trust	*	0.8	7.3	12.0					
Payden Global Fixed Income	*	-1.2	1.7	1.3					
PIMCO High Yield	*	0.3	5.0	6.0					

**If you would like to  
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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 3/11/05

Fund	Last Week	Fund	Last Week
EUEYX Alpine U.S. Real Estate	-5.19%	LSBRX Loomis Sayles Bond Retail	0.07
ACITX Amer. Cent. Inflation Adj.	-1.24	MUHLX Muhlenkamp Fund	-3.17
ARTKX Artisan International Value	0.27	RSVAX RS Value (formerly Contrarian)	-0.75
ARTQX Artisan Mid Cap Value	-1.44	TAVFX Third Avenue Value	1.10
BPTRX Baron Partners	-2.79	TREMX T. Rowe Price Emerg Eur & Med	0.84
BRAIX Bridgeway Agg. Inv. 2	-3.63	VBINX Vanguard Balanced	-1.43
DODIX Dodge & Cox Income	-0.54	VEIEX Vanguard Emerging Mkts	-0.69
DODFX Dodge & Cox International	-0.28	VEURX Vanguard European Stock Index	-0.41
FBALX Fidelity Balanced	-1.70	VEXPX Vanguard Explorer	-2.03
FIEUX Fidelity Europe	-0.11	VFIIIX Vanguard GNMA	-0.86
FEXPX Fidelity Export & Multinational	-1.78	VWEHX Vanguard High Yield Corp	-0.31
FTQGX Fidelity Focused Stock	-2.76	VIPSX Van. Inflation Protected Bond	-1.27
FINPX Fidelity Inflation Protected	-1.23	VTRIX Vanguard International Value	-0.58
FISMX Fidelity International S-C	0.70	VIMSX Vanguard Mid-Cap Index	-1.81
FBNDX Fidelity Inv Grade Bond	-0.80	VISVX Vanguard Small Cap Value	-2.27
FLATX Fidelity Latin America	-4.75	VBMFX Vanguard Total Bond	-0.98
FLVCX Fidelity Leveraged Company	-2.71	VUVLX Vanguard US Value	-2.12
FSNGX Fidelity Natural Gas	-4.99		
FDSCX Fidelity S-C Independence	-2.33	<b>Indices</b>	
FSICX Fidelity Strategic Income	-0.28	DOW JONES INDUSTRIALS	-1.52%
FDVLX Fidelity Value	-1.75	NASDAQ	-1.40
FSLSX Fidelity Value Strategy	-1.89	S&P 500	-1.80
GATEX Gateway Fund	-0.08		

### 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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