

MONEYLETTER HOTLINE 3/29/05

Tough Talk Stings Market

We knew this would be a difficult year, and the past few weeks have only underlined that view. We are still in the backwash of the Fed's pointed remarks about price pressures, and nothing has come along to get the market's mind off the statement. We will be getting the March employment report on Friday, and that will change the conversation. Right now, as we digest the Wall Street commentary, we see the Street is concerned, although it is not quite certain about how concerned it should be. All the Street knows is that rates are going up. But, of course, it knew that before the Fed spoke. Yes, but this is a sterner Fed than before. True enough.

There is no longer a sense that a bigger than expected increase in rates is out of the question. On the other hand, the economic numbers we have seen over the past two weeks, do not suggest that the economic motor is turning over more rapidly. Unless we get some big surprises we don't see the Fed doing anything more than they were going to do. It will take time for the market to share that view. We continue to see overhead room for stocks to advance moderately.

There is no change in our recommended allocations.

New Fund Ratings – For domestic stock funds, CRM Mid Cap Value and Neuberger Berman Genesis (closed) are now rated Buy. Strong Multi-Cap Value and Henlopen Fund are now rated Hold. For international stock funds, Quant Foreign Value is now rated Buy. Driehaus Emerging Markets is now rated Hold.

The Economy – We will be getting a slew of economic reports over the rest of this week. We will have a much better feel about the economy then. The weekly retail sales reports were mixed. Overall, the economy is showing good overall growth.

The Stock Market – The market is now in a correction. The combination of GM and the Fed has set the correction in motion. As we have been saying, modest gains are all we should expect from the domestic market this year. We think those gains will come. Stocks are selling at reasonable prices. We do not see the Fed needing to pull tightly on the reins. The appetite for risk has lessened considerably, but we see some of that as a temporary response to the Fed. We still see equities as the preferred asset class.

The Select Portfolio – There are no changes .

MONEYLETTER HOTLINE 3/25/05

Hedge Funds At Work

The markets are still working off the response to the Fed's statement. The Fed hit some of the participants in the market more heavily than the statement itself would seem to warrant. As we've said more than once over the past year, we must remember that we live in a hedge fund world. We now have large players who react instantly to anything new or unexpected. This is what we saw this week with regard to the bond market and the emerging market bond and stock markets. What we saw was selling in all three markets which had the whiff of panic about it. It was the hedge funds at work, selling first and asking questions afterward.

As for the emerging markets, we have contended that their fundamentals have changed considerably with the growth of China and India. This is the new underlying trend and this week's selling is a temporary storm that will pass. The attraction remains. We continue to see overhead room for stocks to advance moderately.

There is no change in our recommended allocations.

New Fund Ratings – For domestic stock funds, Fidelity Low-Priced Stock is now rated Buy. Marsico 21st Century is now rated Sell. For international stock funds, Oakmark International Small Cap is now rated Buy (closed). Dreyfus Emerging Market is now rated Hold.

The Economy – The latest economic news show durable goods new orders falling. This is the third February report with an orders drop. A drop was expected earlier but not now. It may be just a hiccup or a sign that the economy is slowing some. It is too early to say. We are watching closely. Overall, the economy is showing good overall growth.

The Stock Market – Because of the shortened week, we still have only a vague idea of whether the market is settling down or not. Next week will tell us much more. We think the market will settle down shortly, and we expect to see the Fed working to calm the market's frayed nerves in coming weeks. We don't see the Fed as having done anything radical. We still see equities as the preferred asset class.

The Select Portfolio – There are no changes.

Domestic Stock Funds — data as of 3/25/05

| Rank | Fund | Vent. | 1 month | 6 month | 1 year | Rank | Fund | Vent. | 1 month | 6 month | 1 year |
|------|-----------------------------------|-------|---------|---------|--------|------|--------------------------------|-------|---------|---------|--------|
| 1 | Longleaf Partners Smallcap | B | 1.6% | 23.9% | 27.1% | 51 | Royce Penn Mutual (1%r<180d) | H | -2.0 | 10.9 | 14.5 |
| 2 | Fidelity Leveraged Co (\$10k,1.5% | B | -3.5 | 22.2 | 27.5 | 52 | Boston Prtrs All Cap Value | H | -2.1 | 10.4 | 15.9 |
| 3 | Third Avenue Value (1%r<60d) | B | 1.2 | 19.1 | 25.4 | 53 | Loomis Sayles Small Cap Value | H | -1.7 | 10.6 | 14.7 |
| 4 | RS Value (formerly RS Con- | B | -1.4 | 19.4 | 25.4 | 54 | Mutual Beacon (1%) CIZ | H | -0.9 | 10.8 | 12.7 |
| 5 | Baron Partners | B | -4.6 | 19.6 | 26.1 | 55 | American Century Heritage | H | -2.8 | 13.3 | 9.2 |
| 6 | Baron Growth (closed) | B | -1.8 | 18.6 | 22.6 | 56 | Dreyfus Mid Cap Index | H | -2.2 | 11.7 | 12.1 |
| 7 | Artisan Mid Cap Value | B | -1.4 | 16.5 | 25.5 | 57 | ICM/Isabelle Small Cap Value | H | -3.7 | 13.0 | 11.0 |
| 8 | Bridgeway Aggressive Investors 2 | B | -5.0 | 21.7 | 17.5 | 58 | MSI Small Cap Value (closed) | H | -2.1 | 11.0 | 13.4 |
| 9 | Baron Small Cap | B | -1.0 | 19.0 | 17.9 | 59 | Century Select Small Cap (1% | H | -0.6 | 11.5 | 9.8 |
| 10 | CGM Focus | B | -4.1 | 18.9 | 22.8 | 60 | Selected Special Shares | H | -1.7 | 12.3 | 8.9 |
| 11 | Baron Asset | B | -2.4 | 17.6 | 19.9 | 61 | T. Rowe Price Mid Cap Growth | H | -1.6 | 10.0 | 14.3 |
| 12 | Strong Advisor Midcap Growth | B | -3.2 | 17.7 | 18.3 | 62 | Strong Multi-Cap Value | H | -5.9 | 13.2 | 12.8 |
| 13 | CRM Mid Cap Value Inv | B | -0.9 | 15.0 | 19.9 | 63 | Westport Small Cap R | S | -0.3 | 11.3 | 9.2 |
| 14 | RS Partners (closed) | B | -1.9 | 13.9 | 23.3 | 64 | ABN Amro Mid Cap | S | -1.6 | 11.6 | 10.4 |
| 15 | MainStay Small Cap Opportunity | B | -3.1 | 15.6 | 20.8 | 65 | USGlobal Holmes Growth (.25% | H | -3.6 | 11.6 | 13.2 |
| 16 | PBHG Small Cap Value | H | -0.5 | 16.3 | 12.7 | 66 | Royce Total Return (1%r<180d) | S | -1.6 | 10.1 | 13.9 |
| 17 | Janus Contrarian | B | -2.8 | 15.4 | 16.9 | 67 | Vanguard Small-Cap Value | H | -2.5 | 10.3 | 14.7 |
| 18 | Fidelity Focused Stock (.75% | B | -3.5 | 14.5 | 18.7 | 68 | Mutual Shares (1%) CIZ | H | -1.1 | 10.4 | 12.3 |
| 19 | Vanguard Mid-Cap Index | B | -2.4 | 14.7 | 16.3 | 69 | CS Mid Cap Growth (closed) | H | -2.7 | 14.1 | 5.2 |
| 20 | FBR Small Cap (closed,1%r<90d) | B | -2.8 | 13.5 | 19.4 | 70 | AIM Dynamics Inv (closed) | S | -2.4 | 12.3 | 9.1 |
| 21 | Neuberger Berman Genesis | B | -1.0 | 12.4 | 18.1 | 71 | Ariel Fund | S | -1.0 | 8.7 | 15.4 |
| 22 | Fidelity Value | H | -2.4 | 12.7 | 18.7 | 72 | Scudder Development (closed) | S | -1.7 | 12.7 | 6.2 |
| 23 | Neuberger Berman Partners | B | -4.3 | 14.7 | 16.3 | 73 | Strong Advisor Common Stock | S | -1.6 | 11.8 | 8.5 |
| 24 | Third Avenue Small-Cap Value | H | 0.0 | 11.3 | 18.4 | 74 | Forward Hoover Small Cap | H | -3.1 | 9.8 | 15.6 |
| 25 | Fidelity L P Stock (closed,1.5% | B | -2.7 | 13.4 | 16.6 | 75 | Salomon Brothers Opportunity | H | -2.2 | 10.2 | 13.3 |
| 26 | American Century Vista | H | -2.5 | 15.2 | 11.2 | 76 | USAA Capital Growth | H | -4.5 | 12.2 | 11.5 |
| 27 | Undiscovered Behavioral Growth | H | -2.0 | 16.3 | 7.4 | 77 | Royce Opportunity (1%r<180d) | S | -2.4 | 11.6 | 9.9 |
| 28 | Berwyn Fund (1%r<180d) | H | -2.5 | 11.2 | 20.8 | 78 | Turner Mid Cap Growth | S | -3.9 | 13.6 | 7.3 |
| 29 | Gabelli Asset | H | -1.4 | 12.7 | 14.8 | 79 | Vanguard Extended Market | S | -2.5 | 11.1 | 11.1 |
| 30 | Vanguard Strategic Equity | H | -2.7 | 13.4 | 14.7 | 80 | Janus Mid Cap Value | S | -1.5 | 9.5 | 13.5 |
| 31 | MSI Mid Cap Value | H | -2.0 | 12.9 | 14.7 | 81 | Vanguard Windsor II | S | -2.5 | 9.6 | 14.5 |
| 32 | Boston Partners Mid Cap Value | H | -1.7 | 12.4 | 14.6 | 82 | Neuberger Berman Manhattan | S | -3.2 | 10.8 | 12.3 |
| 33 | Dodge & Cox Stock (closed) | H | -2.0 | 12.5 | 14.7 | 83 | Fidelity Contrafund | S | -2.5 | 10.0 | 13.1 |
| 34 | Cambiar Opportunity | H | -2.5 | 13.3 | 13.5 | 84 | T. Rowe Price Mid Cap Value | S | -1.6 | 9.0 | 14.5 |
| 35 | TCW Galileo Diversified Value N | H | -1.1 | 11.3 | 16.0 | 85 | Vanguard SmallCap Index | S | -2.8 | 10.7 | 11.6 |
| 36 | Muhlenkamp Fund | B | -5.6 | 13.2 | 17.7 | 86 | T. Rowe Price Small Cap Stock | S | -2.4 | 9.9 | 13.1 |
| 37 | Mutual Qualified (1%) CIZ | H | -1.0 | 11.6 | 14.7 | 87 | Neuberger Berman Guardian | S | -2.2 | 9.7 | 13.1 |
| 38 | Wasatch Small Cap Grth | H | -1.8 | 13.4 | 11.1 | 88 | Value Line Special Situations | H | -3.1 | 10.5 | 11.9 |
| 39 | Strong Small Company Value | H | -3.1 | 11.9 | 16.7 | 89 | Fidelity Disciplined Equity | S | -3.1 | 10.8 | 10.8 |
| 40 | WmBlair S-C Growth N | H | -3.3 | 12.1 | 15.7 | 90 | Vanguard Explorer | H | -2.9 | 11.6 | 8.2 |
| 41 | T. Rowe Price S-C Value | H | -3.0 | 11.1 | 17.8 | 91 | Loomis Sayles Value | S | -2.7 | 9.3 | 13.4 |
| 42 | Vanguard Capital Value | H | -1.6 | 12.4 | 12.3 | 92 | Artisan Small Cap (closed) | S | -3.1 | 10.2 | 11.3 |
| 43 | T. Rowe Price New Horizons | H | -2.5 | 13.5 | 10.6 | 93 | Henlopen Fund (1%r<30d) | H | -5.0 | 11.6 | 10.6 |
| 44 | Janus Enterprise | H | -2.7 | 12.2 | 13.8 | 94 | Vanguard Small Cap Growth | S | -3.1 | 11.2 | 8.5 |
| 45 | MSI Mid Cap Growth | H | -2.8 | 11.4 | 15.7 | 95 | Marsico 21st Century (2%r<30d) | S | -4.5 | 10.8 | 11.4 |
| 46 | Harbor Value | H | -1.7 | 11.1 | 14.4 | 96 | Dreyfus New Leaders | S | -3.0 | 10.1 | 10.9 |
| 47 | Janus Venture (closed) | H | -3.6 | 13.6 | 10.9 | 97 | Homestead Value | S | -2.4 | 8.3 | 14.5 |
| 48 | Fidelity Small Cap Ind.(1.5% | H | -2.2 | 12.3 | 12.0 | 98 | Yacktman Fund | S | -0.8 | 9.7 | 8.5 |
| 49 | TCW Galileo Value Opportunities | H | -0.6 | 13.2 | 7.3 | 99 | Fidelity Value Strategies | H | -2.7 | 12.1 | 4.6 |
| 50 | Value Line Fund | H | -3.9 | 12.9 | 12.9 | 100 | Janus Growth & Income | S | -3.1 | 10.5 | 9.4 |

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

Domestic Stock Funds continued — data as of 3/25/05

| Rank | Fund | Vent. | 1 month | 6 month | 1 year | Rank | Fund | Vent. | 1 month | 6 month | 1 year |
|------|-----------------------------------|-------|---------|---------|--------|---------------------------------------|--------------------------------|-------------|------------|------------|--------|
| 101 | Columbia Mid Cap Growth CIZ | S | -4.2 | 12.6 | 5.6 | 151 | USAA Aggressive Growth | S | -2.4 | 7.3 | 7.7 |
| 102 | C&B Mid Cap Value | S | -0.5 | 9.5 | 7.7 | 152 | Selected American Shares | S | -3.7 | 7.8 | 8.4 |
| 103 | Royce Premier (1%r<180d) | S | -2.6 | 8.0 | 14.4 | 153 | Aegis Value Fund | S | -0.9 | 6.4 | 7.6 |
| 104 | Boston Ptnrs Smlcap Val | S | -2.1 | 10.7 | 6.5 | 154 | Legg Mason Special Investment | S | -2.2 | 7.9 | 5.4 |
| 105 | CRM Small Cap Value Inv | S | -2.2 | 10.7 | 6.7 | 155 | USAA Growth & Income | S | -3.3 | 7.5 | 8.1 |
| 106 | Fidelity Small Cap Stock (2% | S | -3.1 | 10.1 | 9.3 | 156 | Needham Growth Fund (.75% | S | -3.5 | 9.9 | 2.3 |
| 107 | MSI Value Portfolio | S | -2.4 | 7.8 | 14.0 | 157 | Vanguard U.S. Value | S | -3.8 | 7.0 | 9.7 |
| 108 | Strong Growth 20 | S | -3.5 | 9.7 | 10.7 | 158 | Royce Special Equity (1% | S | -1.0 | 6.1 | 7.7 |
| 109 | RS Growth (formerly RS Value + | S | -3.1 | 9.6 | 10.3 | 159 | TCW Galileo Opportunity N | S | -2.1 | 6.9 | 7.2 |
| 110 | Buffalo Small Cap (closed) | S | -3.0 | 10.3 | 8.3 | 160 | Janus Mercury | S | -2.1 | 7.8 | 4.8 |
| 111 | Federated Kaufmann Fund(0.2%) | S | -3.0 | 10.3 | 8.3 | 161 | Fidelity Equity-Income II | S | -3.3 | 6.9 | 8.6 |
| 112 | T. Rowe Price Cap Appreciation | S | -2.0 | 7.7 | 13.2 | 162 | RS MidCap Opportunities | S | -3.4 | 7.3 | 7.6 |
| 113 | Vanguard Value Index | S | -3.3 | 8.4 | 13.3 | 163 | Strong Growth | S | -2.6 | 7.3 | 6.4 |
| 114 | Vanguard Windsor | S | -2.7 | 9.2 | 10.2 | 164 | RS Smaller Company Growth | S | -3.9 | 8.4 | 5.2 |
| 115 | T. Rowe Price Equity-Income | S | -2.4 | 7.9 | 13.0 | 165 | Preferred Value | S | -3.0 | 6.8 | 7.8 |
| 116 | TCW Galileo Dividend Focused N | S | -2.9 | 8.4 | 12.4 | 166 | Schwab 1000 Fund (.75% | S | -2.9 | 6.9 | 7.5 |
| 117 | American Century Equity Growth | S | -2.7 | 8.7 | 11.2 | 167 | Fidelity Equity-Income | S | -3.4 | 6.6 | 8.7 |
| 118 | Wasatch Core Growth(closed,2% | S | -4.4 | 10.6 | 8.5 | 168 | SIT Small Cap Growth (2% | S | -4.0 | 9.3 | 2.6 |
| 119 | INVESCO Small Company | S | -3.0 | 10.7 | 5.6 | 169 | Weitz Hickory | S | -2.0 | 4.7 | 10.5 |
| 120 | Buffalo Mid Cap | S | -2.4 | 11.0 | 3.9 | 170 | Fidelity Stock Selector | S | -3.7 | 7.1 | 6.9 |
| 121 | Columbia Disciplined Value CIZ | S | -3.5 | 8.0 | 12.4 | 171 | Northern Income Equity | S | -2.2 | 5.6 | 8.1 |
| 122 | Artisan Midcap(closed) | S | -2.9 | 9.6 | 7.5 | 172 | Vanguard PRIMECAP (closed, | S | -4.3 | 6.1 | 10.1 |
| 123 | WPG Tudor | S | -4.4 | 9.3 | 9.7 | 173 | Strong Discovery | S | -4.9 | 7.9 | 6.5 |
| 124 | Nicholas Fund | S | -2.9 | 8.5 | 9.1 | 174 | Scudder Growth & Income | S | -3.1 | 6.6 | 6.9 |
| 125 | Strong Mid Cap Disciplined | S | -2.6 | 7.2 | 11.9 | 175 Vanguard 500 Index | S | -3.2 | 6.4 | 7.4 | |
| 126 | Marsico Focus (2%r<30d) | S | -2.2 | 8.6 | 7.9 | 176 Fidelity Spartan 500 Index | S | -3.2 | 6.4 | 7.3 | |
| 127 | SIT Mid Cap Growth (2%r<30d) | S | -5.1 | 10.3 | 7.8 | 177 | Longleaf Partners | S | -2.0 | 6.2 | 6.1 |
| 128 | Oakmark Select (closed,2%r<90d) | S | -0.8 | 7.3 | 8.3 | 178 | Oakmark Fund (2%r<90d) | S | -1.6 | 5.0 | 8.4 |
| 129 | Vanguard Equity-Income | S | -3.6 | 7.5 | 11.8 | 179 | Vanguard/Morgan Growth | S | -3.0 | 7.2 | 4.8 |
| 130 | Bogle Small Cap Growth(closed) | S | -2.9 | 9.3 | 6.4 | 180 | Janus Fund | S | -1.7 | 6.4 | 4.6 |
| 131 | Strong Opportunity | S | -2.5 | 7.2 | 10.8 | 181 | Fidelity Trend | S | -3.5 | 6.3 | 7.5 |
| 132 | Wasatch Small Cap Value | S | -3.5 | 9.8 | 5.9 | 182 | Fidelity Growth Company | S | -3.7 | 7.5 | 4.5 |
| 133 | PBHG Emerging Growth | S | -4.1 | 12.1 | 1.0 | 183 | William Blair Growth (1%r<60d) | S | -1.5 | 6.3 | 4.3 |
| 134 | Fidelity Export & Multinat'l(.75% | S | -4.6 | 8.2 | 11.4 | 184 | RS Emerging Growth(closed) | S | -3.7 | 7.8 | 3.8 |
| 135 | INVESCO Core Equity | S | -3.0 | 9.2 | 6.3 | 185 | T. Rowe Price Growth & Income | S | -3.3 | 6.3 | 7.0 |
| 136 | American Century Value (closed) | S | -2.2 | 6.9 | 10.8 | 186 | Dreyfus Appreciation | S | -3.3 | 6.7 | 5.9 |
| 137 | Marsico Growth & Income (2% | S | -2.4 | 7.6 | 9.0 | 187 | Janus Olympus | S | -2.2 | 6.5 | 4.8 |
| 138 | Vanguard Cap Opp (closed, | S | -4.1 | 8.2 | 9.5 | 188 | Hussman Strategic Growth | S | 0.1 | 5.6 | 3.3 |
| 139 | American Century Equity Income | S | -2.1 | 6.1 | 11.4 | 189 | Needham Small Cap Growth | S | -2.5 | 6.8 | 4.1 |
| 140 | Legg Mason Value | S | -3.4 | 8.4 | 7.8 | 190 | Columbia Large Cap Growth CIZ | S | -3.1 | 7.4 | 3.5 |
| 141 | Sound Shore | S | -3.1 | 7.1 | 10.4 | 191 | Dreyfus-Founders Discovery | S | -2.6 | 7.1 | 3.2 |
| 142 | PBHG Growth | S | -2.6 | 10.1 | 2.0 | 192 | Columbia Asset Allocation CIZ | S | -2.5 | 6.1 | 5.7 |
| 143 | Value Line Leveraged Growth | S | -4.2 | 8.8 | 7.5 | 193 | Janus Twenty (closed) | S | -3.2 | 4.8 | 9.9 |
| 144 | T. Rowe Price Dividend Growth | S | -2.5 | 7.1 | 9.1 | 194 | Fidelity OTC Portfolio | S | -3.2 | 8.1 | 1.5 |
| 145 | American Century Income & | S | -3.1 | 7.1 | 9.8 | 195 | Fidelity Mid-Cap Stock (.75% | S | -4.1 | 7.6 | 3.9 |
| 146 | Fidelity Independence | S | -3.6 | 8.1 | 7.8 | 196 | WellsFargo Montgomery Small | S | -2.0 | 7.4 | 1.1 |
| 147 | Ariel Appreciation | S | -1.2 | 6.8 | 7.5 | 197 | Tweedy, Browne American | S | -1.8 | 5.6 | 5.2 |
| 148 | Vanguard Growth & Income | S | -3.5 | 7.6 | 8.8 | 198 | SIT Large Cap Growth (2% | S | -4.1 | 6.5 | 6.0 |
| 149 | USAA Growth | S | -3.7 | 8.4 | 7.3 | 199 | Fidelity Fund | S | -2.7 | 5.7 | 6.1 |
| 150 | Vanguard Total Stk Mkt | S | -3.0 | 7.5 | 8.2 | 200 | UMB Scout Stock | S | -3.0 | 6.5 | 4.2 |

DOMESTIC STOCK FUNDS
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Domestic Stock Funds continued — data as of 3/25/05

| Rank | Fund | Vent. | 1 month | 6 month | 1 year | Rank | Fund | Vent. | 1 month | 6 month | 1 year |
|------|----------------------------------|-------|---------|---------|--------|------|----------------------------------|-------|---------|---------|--------|
| 201 | Gabelli Growth | S | -2.6 | 6.5 | 3.5 | 251 | Thompson Plumb Growth | S | -3.2 | 2.3 | -0.6 |
| 202 | Fidelity Capital Appreciation | S | -3.2 | 6.4 | 4.0 | 252 | Vanguard Convertible Securities | S | -2.3 | 1.1 | -0.2 |
| 203 | Fidelity Growth & Income | S | -2.8 | 5.1 | 6.5 | 253 | Fidelity Discovery | S | -4.0 | 0.4 | 2.8 |
| 204 | Scudder Capital Growth AARP | S | -2.8 | 5.7 | 4.7 | 254 | TCW Galileo Select Equity | S | -2.5 | -0.1 | 1.5 |
| 205 | Pin Oak Aggressive Stock | S | -5.5 | 9.3 | -0.4 | 255 | Fidelity Aggressive Growth(1.5%) | S | -6.7 | 1.5 | -0.3 |
| 206 | Meridian Fund | S | -2.7 | 5.6 | 4.6 | 256 | TCW Galileo Aggressive Growth | S | -2.9 | -1.4 | -5.7 |
| 207 | Clipper Fund | S | -2.0 | 4.6 | 5.6 | 257 | Undiscovered Small Cap Growth | S | -6.5 | 3.4 | -13.0 |
| 208 | Weitz Value Fund | S | -1.4 | 4.1 | 6.0 | 258 | Van Wagoner Emerging Growth | S | -6.3 | -6.5 | -24.9 |
| 209 | Nicholas II | S | -2.9 | 5.3 | 4.8 | | | | | | |
| 210 | T. Rowe Price Growth Stock | S | -3.7 | 5.9 | 4.4 | | | | | | |
| 211 | Fidelity Fifty (.75%r<30d) | S | -3.8 | 6.4 | 2.7 | | | | | | |
| 212 | T. Rowe Price New America | S | -2.9 | 5.2 | 4.4 | | | | | | |
| 213 | Oakmark Equity&Income (2%) | S | -2.2 | 4.0 | 6.1 | | | | | | |
| 214 | Vanguard Growth Index | S | -2.8 | 5.7 | 2.7 | | | | | | |
| 215 | Dreyfus Premier Third Century | S | -2.5 | 5.7 | 2.0 | | | | | | |
| 216 | Dreyfus Growth & Income | S | -3.6 | 5.4 | 4.4 | | | | | | |
| 217 | PIMCO PEA Value D | S | -2.9 | 4.2 | 6.2 | | | | | | |
| 218 | Northeast Investors Growth | S | -3.2 | 4.7 | 5.3 | | | | | | |
| 219 | Legg Mason Opportunity Trust | S | -3.4 | 5.9 | 2.2 | | | | | | |
| 220 | Neuberger Berman Fasciano Inv | S | -1.9 | 3.1 | 6.6 | | | | | | |
| 221 | Scudder Large Company Growth | S | -2.9 | 5.3 | 2.6 | | | | | | |
| 222 | American Century Growth | S | -3.2 | 4.5 | 4.8 | | | | | | |
| 223 | Neuberger Berman Focus | S | -4.0 | 9.1 | -5.8 | | | | | | |
| 224 | Fidelity Convertible Securities | S | -2.9 | 4.2 | 4.4 | | | | | | |
| 225 | Salomon Brothers Investors | S | -3.4 | 4.4 | 4.9 | | | | | | |
| 226 | Dreyfus Fund | S | -3.7 | 4.6 | 4.7 | | | | | | |
| 227 | Fidelity Magellan (closed) | S | -3.4 | 4.7 | 4.2 | | | | | | |
| 228 | Royce Low Priced Stock | S | -3.2 | 4.7 | 3.7 | | | | | | |
| 229 | Matrix Advisors Value (.75%) | S | -3.8 | 6.0 | 0.9 | | | | | | |
| 230 | American Century Ultra | S | -3.3 | 4.7 | 3.0 | | | | | | |
| 231 | Fidelity Large Cap Stock | S | -3.6 | 5.0 | 2.2 | | | | | | |
| 232 | Fidelity Growth & Income II | S | -2.4 | 3.7 | 3.3 | | | | | | |
| 233 | Vanguard Growth Equity | S | -3.6 | 5.9 | -0.9 | | | | | | |
| 234 | Fidelity New Millennium (closed) | S | -3.9 | 5.8 | -0.4 | | | | | | |
| 235 | Harbor Capital Appreciation | S | -3.5 | 4.2 | 2.8 | | | | | | |
| 236 | RS Diversified Growth (closed) | S | -4.1 | 6.9 | -3.4 | | | | | | |
| 237 | Oberweis Emerging Growth (1%) | S | -5.7 | 7.0 | -1.7 | | | | | | |
| 238 | WPG Large Cap Growth | S | -3.7 | 5.2 | -0.6 | | | | | | |
| 239 | CS Warburg Pincus Capital Ap- | S | -3.7 | 3.9 | 2.6 | | | | | | |
| 240 | Columbia Small Company Equity | S | -4.3 | 5.9 | -1.4 | | | | | | |
| 241 | Preferred Growth | S | -3.4 | 3.9 | 2.2 | | | | | | |
| 242 | American Century Select | S | -3.1 | 3.9 | 1.5 | | | | | | |
| 243 | Janus U.S. Value | S | -2.5 | 3.1 | 2.6 | | | | | | |
| 244 | TCW Galileo Small Cap Growth | S | -4.0 | 5.2 | -0.8 | | | | | | |
| 245 | Fidelity Blue Chip Growth | S | -3.3 | 3.6 | 1.9 | | | | | | |
| 246 | Strong Large Cap Growth | S | -3.0 | 2.8 | 3.3 | | | | | | |
| 247 | Domini Social Equity Fund (2%) | S | -3.6 | 3.2 | 2.6 | | | | | | |
| 248 | Fidelity Dividend Growth | S | -3.6 | 3.3 | 1.4 | | | | | | |
| 249 | Dreyfus Growth Opportunity (2%) | S | -3.2 | 2.6 | 1.7 | | | | | | |
| 250 | Vanguard U.S. Growth | S | -3.9 | 3.6 | 0.2 | | | | | | |

PRI Financial Advisors Inc.

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**INTERNATIONAL STOCK FUNDS
On Next Page**

International Stock Funds — data as of 3/25/05

| Rank | Fund | Vent. | 1 month | 6 month | 1 year | Rank | Fund | Vent. | 1 month | 6 month | 1 year |
|------|------------------------------------|-------|---------|---------|--------|------|---------------------------------|-------|---------|---------|--------|
| 1 | Fidelity Intl Small Cap (2%r<90d) | B | -1.2% | 27.5% | 27.2% | 51 | Tweedy, Browne Global Value | S | -0.6 | 12.1 | 16.1 |
| 2 | Fidelity Latin Amer. (1.5%r<90d) | H | -9.4 | 26.7 | 38.2 | 52 | Fidelity Japan Smaller Cos | S | 0.4 | 14.0 | 9.7 |
| 3 | T.Rowe Price Emg Europe & Med | B | -6.4 | 30.1 | 23.9 | 53 | Columbia Intl Stock CIZ (2% | S | -2.0 | 14.3 | 11.8 |
| 4 | T. Rowe Price Latin America (2% | H | -9.2 | 26.4 | 37.4 | 54 | American Century Global | S | -2.4 | 14.7 | 11.5 |
| 5 | Amer.Cent.Intl Opp. (closed,2% | B | -1.9 | 26.1 | 23.4 | 55 | American Century Intl Growth | S | -2.1 | 14.2 | 11.4 |
| 6 | Vanguard Intl Expl (closed, | B | -1.5 | 23.5 | 25.4 | 56 | Matthews Asia G & I (closed,2% | S | -2.0 | 11.8 | 17.0 |
| 7 | Forward Intl. Small Cos. (2% | B | -1.8 | 23.7 | 24.7 | 57 | T. Rowe Price Intl Stock (2% | S | -2.7 | 14.5 | 11.4 |
| 8 | Fidelity Europe (1%r<30d) | B | -3.0 | 22.1 | 28.8 | 58 | Fidelity Pacific Basin (1.5% | S | -2.3 | 16.0 | 6.7 |
| 9 | Artisan Intl Small Cap (closed,2% | B | -2.6 | 24.1 | 22.9 | 59 | Scudder Global (closed,2% | S | -3.9 | 14.3 | 12.8 |
| 10 | Oakmark Intl Small Cap | B | -1.9 | 21.0 | 28.6 | 60 | USAA World Growth | S | -2.1 | 12.1 | 14.8 |
| 11 | Neuberger Berman Intl (2% | B | -2.1 | 21.1 | 28.2 | 61 | Longleaf Partners International | S | 1.7 | 12.2 | 8.5 |
| 12 | Scudder Latin America | H | -9.6 | 23.4 | 31.9 | 62 | Gabelli Intl Growth (2%r<60d) | S | -2.8 | 12.6 | 13.7 |
| 13 | Dodge & Cox Intl Stock | B | -2.8 | 20.2 | 28.9 | 63 | Vanguard Pacific Stock Index | S | -0.9 | 14.2 | 6.1 |
| 14 | Janus Intl Equity (1%r<90d) | B | -2.4 | 20.3 | 24.5 | 64 | Fidelity Aggressive Intl. (1% | S | -2.8 | 14.3 | 7.7 |
| 15 | Scudder Gbl Discovery | B | -2.8 | 21.4 | 22.3 | 65 | Fidelity Overseas (1%r<30d) | S | -3.3 | 13.5 | 8.3 |
| 16 | Artisan Intl Value (2%r<90d) | H | -2.8 | 18.6 | 24.7 | 66 | Fidelity Global Balanced (1% | S | -1.8 | 11.6 | 10.8 |
| 17 | Quant Foreign Value (1%r<30d) | B | -2.8 | 18.4 | 24.5 | 67 | SIT International Growth (2% | S | -3.5 | 12.6 | 9.7 |
| 18 | Fidelity Emerging Mkts (1.5% | B | -6.5 | 22.2 | 19.0 | 68 | Scudder Pacific Opp (closed,2% | S | -3.8 | 12.2 | 10.7 |
| 19 | Vanguard Emerging Mkts Stk | B | -6.9 | 20.4 | 22.6 | 69 | Fidelity Japan(1.5%r<90d) | S | -0.2 | 13.4 | -0.7 |
| 20 | US Global Eastern Europe (2% | B | -11.3 | 22.2 | 24.4 | 70 | T. Rowe Price Japan (2%r<90d) | S | 0.1 | 10.7 | 5.5 |
| 21 | Oakmark International (2%r<90d) | H | -0.8 | 16.9 | 19.5 | 71 | Fidelity Worldwide (1%r<30d) | S | -3.6 | 10.8 | 8.8 |
| 22 | Vanguard European Stock Index | H | -2.7 | 16.8 | 22.4 | 72 | Janus Worldwide (2%r<90d) | S | -1.9 | 10.1 | 1.7 |
| 23 | Scudder Greater Europe | H | -2.7 | 17.3 | 20.5 | 73 | Japan Fund (Scudder) (2% | S | -1.9 | 12.0 | -3.7 |
| 24 | T. Rowe Price Intl Disc. (2% | H | -2.3 | 17.3 | 19.8 | 74 | Guinness China & Hong Kong | S | -4.2 | 6.9 | 9.1 |
| 25 | Julius Baer Intl Equity A (2% | H | -4.1 | 18.7 | 18.6 | 75 | CS Warburg Pincus Japan Grth | S | -1.1 | 9.2 | -4.7 |
| 26 | Driehaus Emerging Mkts Gr (2% | H | -7.6 | 19.5 | 20.6 | | | | | | |
| 27 | T. Rowe Price New Asia (2% | H | -3.9 | 18.2 | 16.8 | | | | | | |
| 28 | Matthews Pacific Tiger (2%r<90d) | H | -2.6 | 16.7 | 18.6 | | | | | | |
| 29 | Fidelity Intl Discovery(2%r<30d) | H | -3.1 | 17.9 | 15.8 | | | | | | |
| 30 | Fidelity Europe Capital App. (1% | H | -4.2 | 18.1 | 16.0 | | | | | | |
| 31 | Matthews Asia Pacific(2%r<90d) | H | -1.3 | 16.9 | 14.1 | | | | | | |
| 32 | Dreyfus Emerging Market (1%r) | H | -6.2 | 16.9 | 20.1 | | | | | | |
| 33 | Driehaus Intl Discovery (2%r<60d) | H | -2.7 | 18.4 | 10.8 | | | | | | |
| 34 | T. Rowe Price European (2% | H | -2.7 | 15.8 | 17.3 | | | | | | |
| 35 | Loomis Sayles International Eq- | S | -0.3 | 16.6 | 11.3 | | | | | | |
| 36 | Vanguard International Value (2% | H | -2.9 | 15.0 | 18.6 | | | | | | |
| 37 | Wm. Blair Intl Growth N | H | -2.3 | 16.2 | 14.7 | | | | | | |
| 38 | Schwab International Index (1.5% | S | -2.1 | 14.8 | 17.3 | | | | | | |
| 39 | Janus Overseas(closed,2%r<90d) | S | -4.0 | 18.1 | 11.0 | | | | | | |
| 40 | Fidelity Div Intl (closed,1%r<30d) | S | -2.6 | 15.3 | 15.2 | | | | | | |
| 41 | Fidelity SE Asia (1.5%r<90d) | S | -3.6 | 16.9 | 12.3 | | | | | | |
| 42 | Matthews Japan Fund (2%r<90d) | S | 2.1 | 15.2 | 8.0 | | | | | | |
| 43 | Harbor International (2%r<60d) | S | -2.9 | 14.3 | 17.1 | | | | | | |
| 44 | Wasatch International Growth (2% | S | -2.6 | 14.7 | 15.2 | | | | | | |
| 45 | Artisan International (2%r<90d) | S | -1.9 | 15.2 | 12.7 | | | | | | |
| 46 | Preferred International | S | -2.6 | 14.0 | 16.5 | | | | | | |
| 47 | Vanguard International Growth | S | -2.0 | 14.6 | 13.8 | | | | | | |
| 48 | Scudder International (2%r<180d) | S | -3.2 | 15.4 | 13.2 | | | | | | |
| 49 | Oakmark Global (2%r<90d) | S | -2.1 | 14.5 | 13.9 | | | | | | |
| 50 | USAA International | S | -2.8 | 13.8 | 15.8 | | | | | | |

**Next Issue of
MONEYLETTER Plus
Will Be Available:
Wed 4/06/05 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 3/25/05

| 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) | * | -0.1% | 37.2% | 46.3% | 51 | T.Rowe Price Financial Services | * | -3.8 | 7.0 | 5.6 |
| 2 | Fidelity Energy (.75%r<30d) | * | -3.4 | 24.2 | 49.7 | 52 | AXARosenberg Value L/S (2% | * | 0.3 | 4.3 | 6.0 |
| 3 | Vanguard Energy (1%r<1yr) | * | -3.3 | 22.7 | 49.7 | 53 | Fidelity Multimedia (.75%r<30d) | * | -1.3 | 6.6 | 2.5 |
| 4 | Fidelity Natural Gas (.75%r<30d) | * | -4.2 | 20.6 | 52.6 | 54 | Cohen & Steers Equity Income | * | -2.8 | 6.0 | 6.1 |
| 5 | Fidelity Chemicals (.75%r<30d) | * | -2.3 | 22.6 | 41.7 | 55 | Fidelity Leisure (.75%r<30d) | * | -2.8 | 6.0 | 5.7 |
| 6 | Rydex Energy | * | -4.1 | 20.4 | 48.0 | 56 | Fidelity Health Care (.75%r<30d) | * | -1.7 | 4.8 | 7.1 |
| 7 | ICON Energy | * | -4.6 | 20.4 | 48.1 | 57 | Gateway Fund | B | -1.4 | 4.2 | 6.5 |
| 8 | Fidelity Energy Services (.75% | * | -3.4 | 18.3 | 44.4 | 58 | Fidelity Environmental Ser (.75% | * | -3.0 | 5.3 | 4.0 |
| 9 | Alpine U.S. Real Estate Equity | * | -6.3 | 25.2 | 29.9 | 59 | Vanguard Balanced Index | B | -2.3 | 4.4 | 5.1 |
| 10 | Fidelity Natrl Resources (.75% | * | -3.8 | 19.1 | 38.5 | 60 | Fidelity Automotive (.75%r<30d) | * | -4.2 | 6.4 | 2.5 |
| 11 | ICON Materials | * | -4.1 | 19.8 | 36.8 | 61 | Rydex Health Care | * | -2.5 | 4.9 | 3.8 |
| 12 | Fidelity Transportation (.75% | * | -0.4 | 17.5 | 32.9 | 62 | Fidelity Technology (.75%r<30d) | * | -4.3 | 9.2 | -6.5 |
| 13 | T. Rowe Price New Era | * | -4.4 | 17.3 | 37.6 | 63 | T.Rowe Price Science & Tech | * | -3.6 | 7.3 | -2.7 |
| 14 | Rydex Energy Services | * | -5.0 | 15.0 | 41.3 | 64 | Stratton Mthly Div REIT (1.5% | * | -3.1 | 4.1 | 3.2 |
| 15 | Fidelity Defense & Aero (.75% | * | 1.0 | 13.7 | 30.4 | 65 | Merger Fund (closed,2%r<30d) | * | -0.3 | 3.1 | 0.9 |
| 16 | ICON Healthcare | * | -2.1 | 19.1 | 17.9 | 66 | Fidelity Software (.75%r<30d) | * | -2.8 | 7.1 | -6.9 |
| 17 | Vanguard Precious Metals | * | -3.9 | 19.8 | 18.8 | 67 | Fidelity Insurance (.75%r<30d) | * | -5.3 | 4.0 | 3.8 |
| 18 | CGM Realty | * | -9.1 | 20.5 | 24.3 | 68 | Fidelity Telecomm (.75%r<30d) | * | -3.2 | 3.2 | 2.1 |
| 19 | ICON Industrials | * | -0.7 | 16.1 | 22.6 | 69 | Rydex Financial Services | * | -4.5 | 3.1 | 4.2 |
| 20 | Fidelity Cyclical Ind (.75%r<30d) | * | -2.1 | 14.5 | 28.5 | 70 | Fidelity Developing Comm (.75% | * | -4.0 | 6.8 | -5.7 |
| 21 | Rydex Basic Materials | * | -2.9 | 15.8 | 25.6 | 71 | U.S.Global Gold Shares (.25% | * | -5.1 | 8.2 | -8.0 |
| 22 | Rydex Leisure | * | 0.7 | 16.4 | 13.4 | 72 | ICON Financial | * | -4.9 | 3.0 | 4.8 |
| 23 | Fidelity Indust Matrls (.75%r<30d) | * | -1.1 | 14.1 | 21.2 | 73 | Rydex Juno | * | 3.1 | -0.2 | -1.5 |
| 24 | Rydex Transportation | * | -1.2 | 12.8 | 22.8 | 74 | ICON Information Technology | * | -3.8 | 4.9 | -4.9 |
| 25 | ICON Leisure & Consumer Sta- | * | 0.0 | 14.3 | 13.3 | 75 | Fidelity Paper & Forest (.75% | * | -2.4 | 0.5 | 3.5 |
| 26 | Fidelity Wireless (.75%r<30d) | * | -1.4 | 11.7 | 21.0 | 76 | RS Internet Age | * | -4.2 | 4.9 | -6.1 |
| 27 | Fidelity Air Transport (.75%r<30d) | * | -0.3 | 11.5 | 19.5 | 77 | Rydex Technology | * | -3.7 | 5.0 | -8.3 |
| 28 | Fidelity Const & Housing (.75% | * | -6.7 | 14.6 | 21.4 | 78 | Fidelity Gold (.75%r<30d) | * | -5.2 | 4.8 | -6.1 |
| 29 | Fidelity Industrial Equip (.75% | * | -1.2 | 13.6 | 15.2 | 79 | Fidelity Banking (.75%r<30d) | * | -4.1 | 0.8 | 1.1 |
| 30 | T.Rowe Price Media & Telecom- | * | -2.5 | 14.1 | 15.9 | 80 | RS Information Age | * | -5.1 | 4.5 | -7.1 |
| 31 | Fidelity Food & Agr (.75%r<30d) | * | -1.9 | 15.0 | 10.8 | 81 | Fidelity Finl Serv (.75%r<30d) | * | -5.9 | 1.4 | 0.3 |
| 32 | Fidelity Utilities Growth (.75% | * | -2.1 | 9.6 | 21.1 | 82 | Rydex Banking | * | -3.7 | -0.7 | 2.2 |
| 33 | Rydex Utilities | * | -1.4 | 10.6 | 15.8 | 83 | Fidelity Networking (.75%r<30d) | * | -4.6 | 6.2 | -14.2 |
| 34 | Cohen & Steers Realty Shares | * | -2.4 | 10.3 | 15.7 | 84 | Prudent Bear | * | 3.2 | -1.6 | -8.6 |
| 35 | T.Rowe Price Real Estate (1% | * | -2.7 | 10.4 | 14.3 | 85 | T.Rowe Price Health Sciences | * | -6.5 | 0.1 | 0.6 |
| 36 | Fidelity Real Estate (.75%r<90d) | * | -2.5 | 10.0 | 13.3 | 86 | Royce Technology Value (2% | * | -4.7 | 4.2 | -12.9 |
| 37 | Fidelity Retailing (.75%r<30d) | * | 0.0 | 9.5 | 10.4 | 87 | Fidelity Pharmaceuticals (.75% | * | -4.6 | -0.2 | -3.3 |
| 38 | ICON Telecommunications & | * | -2.5 | 10.3 | 9.9 | 88 | Rydex Ursa | * | 3.6 | -5.1 | -6.0 |
| 39 | Rydex Consumer Products | * | -2.8 | 11.0 | 7.0 | 89 | Rydex Telecommunications | * | -4.1 | -0.6 | -6.1 |
| 40 | Rydex Retailing | * | 0.0 | 10.2 | 4.5 | 90 | ProFunds Bear Inv | * | 3.5 | -5.3 | -6.4 |
| 41 | Fidelity Consumer Ind (.75% | * | -2.0 | 10.0 | 4.7 | 91 | Rydex Electronics | * | -7.3 | 6.2 | -22.5 |
| 42 | Vanguard Health Care (\$25k&1% | * | -1.4 | 7.3 | 9.4 | 92 | Rydex Internet | * | -2.4 | -2.7 | -8.9 |
| 43 | Fidelity Medical Equip (.75% | * | -3.7 | 6.3 | 13.3 | 93 | Amer. Cent. Global Gold (1% | * | -6.0 | -0.6 | -9.2 |
| 44 | Vanguard REIT Index (1%r<1yr) | * | -3.0 | 7.5 | 9.0 | 94 | Scudder Gold (closed) | * | -7.1 | -1.0 | -11.5 |
| 45 | Fidelity Balanced | B | -3.1 | 7.6 | 7.9 | 95 | Rydex Biotechnology | * | -5.3 | -4.4 | -9.3 |
| 46 | Fidelity Computers (.75%r<30d) | * | -4.4 | 13.0 | -6.2 | 96 | Fidelity Home Finance (.75% | * | -7.0 | -6.5 | -4.7 |
| 47 | Fidelity Bus Services (.75%r<30d) | * | -2.1 | 5.3 | 9.3 | 97 | Fidelity Biotechnology (.75% | * | -8.7 | -8.2 | -9.6 |
| 48 | ICON Consumer Discretionary | * | -2.2 | 7.5 | 2.6 | 98 | Rydex Precious Metals | * | -7.0 | -8.1 | -17.4 |
| 49 | Fidelity Electronics (.75%r<30d) | * | -5.0 | 14.5 | -10.9 | | | | | | |
| 50 | Fidelity Brokerage (.75%r<30d) | * | -5.7 | 10.0 | 1.4 | | | | | | |

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

* = **Not Recommended**

Bond Funds — data as of 3/25/05

| Fund | Cons. | 1 month | 6 month | 1 year | Fund | Cons. | 1 month | 6 month | 1 year |
|------------------------------------|-------|---------|---------|--------|-------------------------------|-------|---------|---------|--------|
| American Century Ginnie Mae | * | -1.1% | -0.5% | -0.7% | PIMCO Low Duration | B | -0.4 | -0.7 | -1.1 |
| American Century Inflation Adj | B | -1.5 | 1.2 | 1.4 | PIMCO Real Return | H | -1.1 | 1.3 | -0.7 |
| American Century Intl Bond | * | -2.0 | 7.8 | 8.6 | PIMCO Total Return | H | -0.8 | -0.1 | -0.1 |
| American Century Target 2010 | * | -1.6 | -1.9 | -2.6 | PIMCO Total Return Mortgage | H | -0.8 | 0.2 | 0.8 |
| American Century Target 2015 | * | -2.9 | -1.4 | -0.7 | Schwab S-T Bond Mkt Index | B | -0.6 | -0.9 | -1.4 |
| American Century Target 2020 | * | -3.7 | 0.8 | 2.1 | Scudder Global Bond S-T | * | -1.0 | 4.3 | 3.8 |
| American Century Target 2025 | * | -3.8 | 3.9 | 6.6 | Scudder Income (closed) | H | -1.3 | 0.1 | 1.1 |
| American Government Bond | H | -1.1 | -0.4 | -1.4 | Scudder Short-Term Bond | B | -0.4 | -0.4 | -0.3 |
| BBH Inflation Indexed Sec | B | -1.3 | 1.2 | 1.4 | Strong Corporate Bond | * | -2.4 | -0.4 | -1.2 |
| Buffalo High-Yield (2%r<180d) | * | -2.0 | 1.9 | 4.3 | Strong Govt Securities | H | -0.9 | -1.0 | -2.0 |
| Columbia Fixed Income Sec | H | -1.3 | -1.1 | -2.4 | Strong High Yield Bond (1% | * | -1.7 | 2.4 | 5.0 |
| Columbia High Yield | * | -2.0 | -0.4 | -0.2 | Strong S-T Bond | B | -0.4 | -0.7 | -1.6 |
| Columbia Income CIZ | H | -1.6 | -1.1 | -1.2 | Strong S-T High Yield | * | -0.6 | 0.1 | 0.9 |
| Columbia Intermediate Bond CIZ | H | -1.4 | -1.2 | -1.6 | T. Rowe Price Corporate Inc | * | -2.3 | -0.1 | -0.4 |
| Columbia S-T Bond | B | -0.5 | -0.6 | -1.3 | T. Rowe Price GNMA | * | -1.0 | -0.4 | -0.5 |
| Dodge & Cox Income | H | -1.1 | 0.4 | 0.9 | T. Rowe Price High Yld | * | -1.8 | 2.7 | 4.7 |
| Dreyfus 100 Treasury L-T | * | -2.4 | -0.3 | -0.8 | T. Rowe Price Int'l Bond | * | -1.6 | 6.9 | 6.0 |
| Dreyfus A Bonds Plus | * | -1.3 | 0.8 | -0.4 | T. Rowe Price New Income | * | -1.2 | -0.3 | -0.6 |
| Dreyfus GNMA | * | -0.9 | 0.4 | 0.3 | T. Rowe Price Spectrum Income | * | -1.5 | 2.6 | 3.3 |
| Dreyfus Short-Term Income | B | -0.8 | -0.3 | -1.5 | T. Rowe Price S-T Bond | B | -0.4 | -0.5 | -1.5 |
| Dreyfus Strategic Income | * | -1.4 | -0.4 | -1.9 | T. Rowe Price U.S. Treas. L-T | * | -2.2 | -0.8 | -1.6 |
| Federated Total Return Govt | H | -1.1 | -1.4 | -2.4 | TCW Galileo High Yield Bond | * | -2.7 | 2.5 | 6.2 |
| Federated U.S. Govt Sec. 1-3 | B | -0.3 | -0.9 | -1.8 | TCW Galileo Total Return Bond | H | -1.0 | 0.2 | 1.3 |
| Fidelity Capital & Income (1% | * | -2.2 | 5.8 | 9.0 | USAA Income | H | -1.1 | 0.4 | 1.0 |
| Fidelity Floating Rate High Inc(1% | B | 0.1 | 1.8 | 2.8 | Value Line Aggressive Inc (1% | * | -1.4 | 2.2 | 4.4 |
| Fidelity GNMA | * | -1.0 | -0.4 | 0.1 | Value Line U.S. Govt Sec | H | -1.0 | -0.5 | -0.9 |
| Fidelity Government Income | * | -1.0 | -0.9 | -1.8 | Vanguard GNMA | B | -1.2 | 0.5 | 1.8 |
| Fidelity High Income (1%r<90d) | * | -2.2 | 2.8 | 3.9 | Vanguard High Yield Corporate | * | -2.3 | 1.9 | 5.3 |
| Fidelity Inflation-Protected Bond | B | -1.4 | 1.2 | 0.6 | Vanguard Inflation Protected | B | -1.4 | 1.2 | 1.3 |
| Fidelity Intermediate Bond | H | -1.1 | -1.5 | -2.5 | Vanguard Intermediate Treas. | H | -1.5 | -1.9 | -3.1 |
| Fidelity Intermediate Govt | H | -1.0 | -1.5 | -1.8 | Vanguard Long-Term Corporate | * | -2.5 | 1.3 | 0.9 |
| Fidelity Investment Grade | H | -1.3 | -0.1 | 0.7 | Vanguard L-T Treasury | * | -2.5 | -0.4 | -1.4 |
| Fidelity New Markets Income (1% | * | -4.3 | 2.4 | 3.2 | Vanguard Short-Term Invest- | B | -0.5 | -0.4 | -1.1 |
| Fidelity Short-Term Bond | B | -0.3 | -0.6 | -1.2 | Vanguard S-T Federal | * | -0.5 | -0.7 | -1.6 |
| Fidelity Strategic Income | B | -2.0 | 4.1 | 6.5 | Vanguard S-T Treasury | B | -0.5 | -0.8 | -1.7 |
| FifthThird Bond | * | -1.2 | -0.2 | -0.1 | Vanguard Total Bond Market | H | -1.3 | 0.0 | 0.5 |
| Janus Flexible Income | * | -1.4 | -1.2 | -2.4 | WellsFargo Montgomery S Dur | B | -0.3 | -0.9 | -1.5 |
| Janus High Yield (2%r<90d) | * | -2.1 | 1.6 | 4.3 | WellsFargo Montgomery Total | H | -1.3 | -1.0 | -0.9 |
| Janus S-T Bond | B | -0.5 | -0.7 | -1.0 | Westcore Plus Bond (2%r<90d) | * | -1.4 | 1.1 | 2.3 |
| Loomis Sayles Bond Instl | B | -1.5 | 4.8 | 8.0 | WPG Core Bond | H | -1.3 | -1.0 | -1.0 |
| Loomis Sayles Bond Retail | B | -1.5 | 4.6 | 7.7 | | | | | |
| Managers Bond | * | -1.3 | 1.0 | 1.6 | | | | | |
| Managers Fremont Bond | H | -1.1 | -0.6 | -0.2 | | | | | |
| Managers Int. Duration Govt | * | -1.1 | -0.2 | 1.1 | | | | | |
| Managers Short Duration Govt | B | 0.0 | 1.5 | 2.4 | | | | | |
| MetroWest Low Duration | B | -0.1 | 1.1 | 0.6 | | | | | |
| MetroWest Total Return | * | -1.1 | 0.8 | -0.3 | | | | | |
| Northeast Investors Trust | * | -1.2 | 5.7 | 10.3 | | | | | |
| Payden Global Fixed Income | * | -0.4 | 1.3 | 1.1 | | | | | |
| PIMCO High Yield | * | -2.1 | 2.3 | 4.2 | | | | | |

**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 3/25/05

| Fund | Last Week | Fund | Last Week |
|---------------------------------------|-----------|--------------------------------------|-----------|
| EUEYX Alpine U.S. Real Estate | -0.37% | LSBRX Loomis Sayles Bond Retail | -1.51 |
| ACITX Amer. Cent. Inflation Adj. | -0.98 | MUHLX Muhlenkamp Fund | -1.38 |
| ARTKX Artisan International Value | -2.25 | RSVAX RS Value (formerly Contrarian) | -1.39 |
| ARTQX Artisan Mid Cap Value | -1.18 | TAVFX Third Avenue Value | -1.05 |
| BPTRX Baron Partners | -2.16 | TREMX T. Rowe Price Emerg Eur & Med | -2.72 |
| BRAIX Bridgeway Agg. Inv. 2 | -0.84 | VBINX Vanguard Balanced | -0.99 |
| DODIX Dodge & Cox Income | -0.47 | VEIEX Vanguard Emerging Mkts | -3.33 |
| DODFX Dodge & Cox International | -2.65 | VEURX Vanguard European Stock Index | -2.29 |
| FBALX Fidelity Balanced | -1.35 | VEXPX Vanguard Explorer | -0.88 |
| FIEUX Fidelity Europe | -2.03 | VFIIIX Vanguard GNMA | -0.58 |
| FEXPX Fidelity Export & Multinational | -1.84 | VWEHX Vanguard High Yield Corp | -1.26 |
| FTQGX Fidelity Focused Stock | -1.43 | VIPSX Van. Inflation Protected Bond | -0.99 |
| FINPX Fidelity Inflation Protected | -0.97 | VTRIX Vanguard International Value | -2.50 |
| FISMX Fidelity International S-C | -3.65 | VIMSX Vanguard Mid-Cap Index | -1.21 |
| FBNDX Fidelity Inv Grade Bond | -0.54 | VISVX Vanguard Small Cap Value | -1.54 |
| FLATX Fidelity Latin America | -3.24 | VBMFX Vanguard Total Bond | -0.49 |
| FLVCX Fidelity Leveraged Company | -1.54 | VUVLX Vanguard US Value | -1.25 |
| FSNGX Fidelity Natural Gas | -2.32 | | |
| FDSCX Fidelity S-C Independence | -1.32 | Indices | |
| FSICX Fidelity Strategic Income | -1.41 | DOW JONES INDUSTRIALS | -1.76% |
| FDVLX Fidelity Value | -1.05 | NASDAQ | -0.83 |
| FSLSX Fidelity Value Strategy | -0.70 | S&P 500 | -1.53 |
| GATEX Gateway Fund | -0.82 | | |

Editorial Questions?

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