

## MONEYLETTER HOTLINE 4/26/05

### The Struggle Continues

Repeating the opening sentence of Friday's Hotline, the bull-bear struggle continues. Moreover, we think technical considerations, such as resistance levels, etc. are playing as important a role in the see-saw market we have been experiencing as have the fundamentals. The market has been in the last few weeks unable to move beyond 1160-1163 for the S&P 500. Whenever it has gotten that high, it has retreated. This is a pattern that traders notice, and today when the market hit that range. Selling came in and did not stop as buyers failed to move the market higher.

In our opinion, we will need some genuinely positive news to move the market higher. Again, this is a short-run matter. Over the intermediate-term, we still see the odds favoring a move higher. For that, we need somewhat lower oil prices, and the economy moving out of the "soft patch" it hit recently. We see both as reasonable expectations, although neither is a sure thing. We look for moderately higher prices over the next six months.

There is no change in our recommended allocations.

**New Fund Ratings** – For domestic stock funds, Cambiar Opportunity is now rated Buy. Wells Fargo Advantage Small Cap Value Z (formerly Strong Small Cap Value) and FBR Small Cap (closed) are now rated Hold. MSI Mid Cap Growth and Berwyn Fund are now rated Sell. For international stock funds, two funds are now rated Hold: Artisan International Value and Quant Foreign Value.

**The Economy** – New home sales soared last month. We expect some of the sales came as mortgage rates dipped. Consumer confidence fell. As we look at the numbers, consumers just seemed to be reacting to oil prices. The weekly retail store sales surveys were flat. The early Easter effect? The economy looks O.K.

**The Stock Market** – The earnings news has been as good as we could expect. Right now the market doesn't care. But it will. This is a very frustrating period. If we are right, patience now will be rewarded. We still see equities as the preferred asset class.

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

## MONEYLETTER HOTLINE 4/22/05

### Bulls And Bears Struggle

Make no mistake about it, the bull-bear struggle still continues. Thursday's huge gains were not a knock-out blow, as we saw today. The bulls have a lot going for them. Last quarter's earnings are coming through better than most expected. Moreover, we are seeing favorable earnings gains and outlooks from sectors that the market responds to. Technology keeps reporting favorably, with the likes of Motorola, Intel and Nokia.

On the economic front, it seems as if fears about the death of the recovery were premature. The latest consumer price inflation number made poor reading on the surface. Looking underneath, though, the number was not so ominous. Still high oil prices are doing their dirty work with respect to inflation.

The Fed has been chatty this week, and the speeches leave no doubt that some more rate increases lie ahead. We have to keep that in mind when thinking about the market. There is an implication in the speeches that long-term rates are too low. Still, there is overhead room for the market to rise. We look for moderately higher prices over the next six months.

There is no change in our recommended allocations.

**New Fund Ratings** – For domestic stock funds, two funds are now rated Buy: Dodge & Cox Stock (closed) and TCW Galileo Diversified Value N. Bridgeway Aggressive Investors 2 is now rated Hold. For international stock funds, ICAP Euro Select Equity is now rated Buy. Two funds are now rated Hold: Fidelity Emerging Markets and Vanguard Emerging Markets Index. Dreyfus Emerging Market is now rated Sell.

**The Economy** – The Philadelphia Fed survey came in quite positive as opposed to New York. The market responded to the Philly report. But the New York report should not be ignored. Anecdotally the Philly report is closer to what business is saying. What we need now is some sign the consumer has not gone into an oil funk. The Fed has been saying this week, that the economy is doing OK. We'll go with that.

**The Stock Market** – After last week's battering stocks are somewhat undervalued. Stocks are now the cheapest they have been in eighteen months. So long as interest rates remain moderate, and oil prices hold, as we believe, stocks should move higher this year. We still see equities as the preferred asset class.

## Domestic Stock Funds — data as of 4/22/05

Rank	Fund	Vent.	1 month	6 month	1 year	Rank	Fund	Vent.	1 month	6 month	1 year
1	Longleaf Partners Smallcap	B	-2.6%	18.1%	20.9%	51	Vanguard Strategic Equity	H	-3.1	9.0	7.7
2	CGM Focus	B	-4.0	18.7	19.5	52	T. Rowe Price Cap Appreciation	H	-1.7	7.5	8.6
3	Third Avenue Value (1%r<60d)	B	-2.3	15.1	21.2	53	Nicholas Fund	H	-1.3	9.5	3.0
4	Fidelity Leveraged Co (\$10k,1.5%	B	-3.1	15.9	19.0	54	American Century Equity Growth	H	-2.1	8.6	6.3
5	RS Value (formerly RS Con-	B	-3.9	15.2	19.9	55	TCW Galileo Dividend Focused	H	-2.1	8.3	6.7
6	Artisan Mid Cap Value	B	-3.8	12.3	17.7	56	American Century Income &	H	-1.2	8.1	5.6
7	MainStay Small Cap Opportunity	B	-3.3	13.3	14.4	57	Fidelity Disciplined Equity	H	-2.7	9.0	5.2
8	ICAP Select Equity	H	-0.8	13.3	10.0	58	Century Select Small Cap (1%	H	-2.3	8.7	4.7
9	Fidelity Focused Stock (.75%	B	-3.1	12.8	12.8	59	Vanguard Windsor	H	-1.8	8.3	4.9
10	Neuberger Berman Partners	B	-3.4	12.9	10.1	60	Selected American Shares	S	-1.6	8.0	4.9
11	Baron Partners	B	-5.3	12.4	13.6	61	Fidelity Contrafund	H	-2.4	7.6	6.3
12	Muhlenkamp Fund	B	-3.7	11.9	11.6	62	Ariel Fund	H	-2.6	6.4	9.3
13	Mutual Qualified (1%) CIZ	H	-1.5	10.2	12.2	63	Vanguard Small-Cap Value	H	-3.7	7.0	9.2
14	Boston Prtrs All Cap Value	H	-1.5	10.6	11.0	64	USAA Growth & Income	S	-1.5	8.0	3.0
15	Vanguard Windsor II	H	-0.8	10.4	10.2	65	Janus Mid Cap Value	S	-2.7	7.1	7.1
16	Dodge & Cox Stock (closed)	B	-1.8	11.2	9.8	66	T. Rowe Price Mid Cap Value	H	-2.9	7.0	7.7
17	Harbor Value	H	-2.2	11.7	8.7	67	INVESCO Core Equity	S	-1.5	8.3	2.2
18	Baron Small Cap	B	-3.5	14.0	4.5	68	Dreyfus Mid Cap Index	S	-3.7	8.5	4.7
19	Vanguard Mid-Cap Index	B	-2.7	10.8	10.4	69	Dreyfus Appreciation	S	-0.8	7.7	2.2
20	RS Partners (closed)	B	-4.5	10.5	14.0	70	Fidelity Export & Multinat'l(.75%	S	-2.5	8.0	3.9
21	Neuberger Berman Genesis	B	-2.5	10.8	9.9	71	Salomon Brothers Opportunity	H	-3.5	6.9	8.0
22	Mutual Beacon (1%) CIZ	B	-1.2	9.6	10.6	72	PBHG Small Cap Value	H	-5.1	10.1	2.4
23	Baron Growth (closed)	B	-4.2	11.0	11.1	73	Vanguard U.S. Value	S	-2.0	7.4	4.5
24	Homestead Value	H	-0.2	9.2	9.5	74	Scudder Development (closed)	S	-2.6	9.8	-0.7
25	Cambiar Opportunity	B	-2.4	11.7	5.9	75	American Century Equity Income	S	-1.9	6.5	6.3
26	CRM Mid Cap Value Inv	B	-3.1	9.9	11.5	76	Dreyfus New Leaders	H	-3.0	7.5	5.3
27	Baron Asset	B	-4.7	11.8	9.2	77	Loomis Sayles Small Cap Value	S	-4.0	7.4	6.9
28	Gabelli Asset	H	-2.2	10.9	7.4	78	American Century Value	H	-2.5	7.4	4.6
29	Fidelity Value	B	-2.6	9.6	10.9	79	Wasatch Small Cap Grth	H	-4.1	8.8	3.5
30	Columbia Disciplined Value CIZ	H	-1.2	9.4	8.8	80	MSI Small Cap Value (closed)	S	-4.3	8.1	5.5
31	Vanguard Value Index	H	-1.1	8.9	9.7	81	Sound Shore	S	-2.3	7.6	3.8
32	Mutual Shares (1%) CIZ	H	-1.5	9.1	9.0	82	CS Mid Cap Growth (closed)	S	-2.9	9.9	-1.6
33	Yacktman Fund	H	-0.3	10.0	4.9	83	Preferred Value	S	-1.2	6.9	3.0
34	Janus Contrarian	B	-2.6	9.9	8.4	84	Janus Enterprise	H	-3.7	8.1	3.7
35	TCW Galileo Diversified Value N	B	-2.6	9.7	8.9	85	Selected Special Shares	H	-3.5	8.4	2.2
36	Fidelity L P Stock (closed,1.5%	B	-3.5	10.1	9.2	86	American Century Heritage	S	-4.2	9.6	0.3
37	Westport Small Cap R	H	-1.3	10.5	4.3	87	Henlopen Fund (1%r<30d)	S	-3.9	8.3	3.0
38	MSI Value Portfolio	H	-0.9	8.3	8.8	88	Wells Fargo Adv Common Stock	S	-3.1	7.6	3.0
39	Bridgeway Aggressive Investors 2	H	-5.9	12.2	6.3	89	Marsico Focus (2%r<30d)	S	-2.5	7.4	2.7
40	Vanguard Capital Value	H	-2.5	10.1	6.3	90	Vanguard Extended Market	S	-3.3	7.2	4.4
41	Wells Fargo Adv SC Value Z	H	-4.5	10.0	9.5	91	Oakmark Select (closed,2%	S	-2.4	6.8	3.9
42	FBR Small Cap (closed,1%r<90d)	H	-4.0	9.0	11.0	92	T. Rowe Price Mid Cap Growth	S	-2.9	6.2	6.0
43	Loomis Sayles Value	H	-1.9	8.4	9.0	93	Hussman Strategic Growth	H	0.3	5.7	2.2
44	MSI Mid Cap Value	H	-3.4	10.0	6.9	94	Legg Mason Value	S	-2.8	8.0	1.0
45	Janus Growth & Income	H	-1.5	9.6	5.0	95	Royce Penn Mutual (1%r<180d)	S	-4.0	6.7	6.0
46	Third Avenue Small-Cap Value	H	-3.5	8.0	12.0	96	Fidelity Small Cap Ind.(1.5%	H	-5.1	8.9	1.9
47	T. Rowe Price Equity-Income	H	-1.3	8.3	7.9	97	T. Rowe Price Dividend Growth	S	-2.2	6.1	4.5
48	Boston Partners Mid Cap Value	H	-3.0	9.8	6.6	98	Schwab 1000 Fund (.75%	S	-1.7	6.3	2.9
49	Vanguard Equity-Income	H	-1.1	7.9	7.6	99	Value Line Special Situations	S	-3.4	6.8	4.2
50	Wasatch Core Growth(closed,2%	H	-2.8	10.0	4.8	100	Vanguard Total Stk Mkt	S	-2.0	6.3	3.2

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

## Domestic Stock Funds continued — data as of 4/22/05

Rank	Fund	Vent.	1 month	6 month	1 year	Rank	Fund	Vent.	1 month	6 month	1 year
101	Janus Twenty (closed)	S	-0.6	5.0	4.4	151	Janus Venture (closed)	S	-4.4	7.1	0.1
102	Wells Fargo Advantage MC	S	-2.7	5.8	5.5	152	Scudder Large Company	S	-1.0	5.3	-1.4
103	Neuberger Berman Manhattan	S	-3.0	6.5	4.0	153	Scudder Growth & Income	S	-2.3	5.0	1.3
<b>104</b>	<b>Fidelity Spartan 500 Index</b>	<b>S</b>	<b>-1.5</b>	<b>6.1</b>	<b>2.8</b>	154	Matrix Advisors Value (.75%)	S	-1.1	5.9	-3.0
105	Weitz Hickory	S	-1.5	4.0	7.9	155	Columbia Large Cap Growth	S	-1.6	5.8	-2.0
106	Artisan Midcap(closed)	S	-2.2	7.0	1.5	156	Oakmark Fund (2%r<90d)	S	-2.1	4.1	2.8
107	Fidelity Equity-Income	S	-2.3	6.3	3.2	157	Vanguard Explorer	H	-4.1	6.7	-0.6
<b>108</b>	<b>Vanguard 500 Index</b>	<b>S</b>	<b>-1.6</b>	<b>6.1</b>	<b>2.8</b>	158	Buffalo Small Cap (closed)	S	-2.9	5.0	1.7
109	Royce Total Return (1%r<180d)	S	-4.3	6.2	6.5	159	American Century Growth	S	-0.4	4.1	0.0
110	Clipper Fund	S	-0.4	5.4	2.5	160	T. Rowe Price Growth Stock	S	-2.1	5.2	-0.4
111	Vanguard Growth & Income	S	-2.3	6.1	3.5	161	Value Line Fund	S	-5.6	6.2	2.4
112	USAA Aggressive Growth	S	-2.2	6.7	2.0	162	Wells Fargo Advantage Op-	S	-3.3	4.7	2.5
113	Neuberger Berman Guardian	S	-3.2	5.5	6.4	163	T. Rowe Price Small Cap	S	-4.4	4.7	4.1
114	Fidelity Stock Selector	S	-1.8	6.4	1.9	164	Fidelity Magellan (closed)	S	-1.4	4.7	-0.4
115	Wells Fargo Advantage SC	S	-6.2	8.5	2.9	165	SIT Mid Cap Growth (2%)	S	-2.2	5.0	-0.1
116	Fidelity Trend	S	-1.5	5.9	2.2	166	Columbia Mid Cap Growth CIZ	S	-3.6	7.0	-3.1
117	Ariel Appreciation	S	-2.2	6.2	2.5	167	Fidelity Growth Company	S	-0.9	5.0	-2.0
118	Legg Mason Special Investment	S	-2.5	8.6	-3.0	168	Northeast Investors Growth	S	-1.9	4.5	0.6
119	Northern Income Equity	S	-1.9	5.4	4.2	169	USAA Capital Growth	S	-5.2	6.4	0.6
120	C&B Mid Cap Value	S	-4.0	8.4	-0.2	170	Dreyfus Fund	S	-1.5	4.0	1.0
121	Boston Ptnrs Smlcap Val	S	-3.4	8.2	-0.9	171	USGlobal Holmes Growth	S	-4.7	4.9	3.6
122	T. Rowe Price Growth & Income	S	-1.7	5.7	2.9	172	Pioneer Growth Opp (Safeco)	S	-4.0	4.8	2.8
123	T. Rowe Price S-C Value	S	-4.9	5.2	8.8	173	UMB Scout Stock	S	-2.4	4.9	-0.1
124	Vanguard SmallCap Index	S	-3.9	6.5	4.1	174	SIT Small Cap Growth (2%)	S	-1.7	5.6	-2.7
125	Columbia Asset Allocation CIZ	S	-1.0	5.0	3.5	175	Berwyn Fund (1%r<180d)	S	-6.1	3.7	8.4
126	T. Rowe Price New Horizons	S	-4.4	8.1	0.7	176	Vanguard Small Cap Growth	S	-4.0	6.0	-1.0
127	TCW Galileo Value Opportuni-	S	-4.0	8.3	-0.7	177	Fidelity Small Cap Stock (2%)	S	-3.7	5.2	0.6
128	CRM Small Cap Value Inv	S	-3.6	7.3	1.1	178	Salomon Brothers Investors	S	-2.1	4.0	1.0
129	Scudder Capital Growth AARP	S	-0.9	5.8	0.6	179	WmBlair S-C Growth N	S	-5.3	5.2	2.8
130	Turner Mid Cap Growth	S	-4.0	8.0	-0.4	180	USAA Growth	S	-3.1	4.7	0.6
131	Fidelity Growth & Income	S	-1.2	5.1	2.6	181	Vanguard Cap Opp (closed,	S	-2.7	3.9	1.9
132	Oakmark Equity&Income (2%)	S	0.1	4.3	2.5	182	Federated Kaufmann Fund	S	-3.9	5.3	-0.1
133	AIM Dynamics Inv (closed)	S	-3.6	7.7	-0.5	183	Fidelity Independence	S	-3.4	5.2	-0.8
134	WPG Tudor	S	-4.5	7.2	1.8	184	Tweedy, Browne American	S	-2.6	4.1	0.8
135	Marsico Growth & Income (2%)	S	-2.7	5.8	2.6	185	American Century Vista	S	-6.1	7.7	-3.2
136	Aegis Value Fund	S	-1.9	4.3	5.0	186	Wells Fargo Advantage	S	-2.1	4.6	-1.4
137	RS Growth (formerly RS Value	S	-3.2	5.7	3.5	187	Gabelli Growth	S	-2.4	4.8	-1.4
138	Janus Mercury	S	-2.0	6.5	-0.8	188	ABN Amro Mid Cap	S	-4.5	6.0	-1.7
139	Fidelity Fund	S	-1.4	5.4	0.9	189	Dreyfus Premier Third Century	S	-1.7	4.8	-3.1
140	Dreyfus Growth & Income	S	-1.3	5.4	0.8	190	Legg Mason Opportunity Trust	S	-3.4	5.8	-3.6
141	Wasatch Small Cap Value	S	-4.0	7.0	0.7	191	Fidelity Dividend Growth	S	-1.3	4.7	-4.4
142	SIT Large Cap Growth (2%)	S	-0.8	4.8	1.5	192	Janus Fund	S	-3.3	4.8	-1.6
143	Forward Hoover Small Cap	S	-4.2	4.9	5.9	193	Vanguard Growth Index	S	-2.0	4.4	-2.6
144	Janus Olympus	S	-1.5	5.6	0.0	194	PIMCO PEA Value D	S	-2.7	3.3	0.9
145	Weitz Value Fund	S	-1.4	3.9	4.2	195	Vanguard PRIMECAP (closed,	S	-2.8	3.0	1.9
146	Fidelity Equity-Income II	S	-2.5	5.1	2.7	196	Fidelity Growth & Income II	S	-1.7	3.1	0.0
147	MSI Mid Cap Growth	S	-4.4	5.5	4.5	197	PBHG Emerging Growth	S	-2.6	5.6	-5.1
148	Undiscovered Behavioral	H	-4.1	8.3	-3.0	198	CS Warburg Pincus Capital	S	-1.5	4.1	-3.2
149	Vanguard/Morgan Growth	S	-1.7	5.8	-0.6	199	Fidelity Large Cap Stock	S	-2.1	4.1	-2.6
150	Buffalo Mid Cap	S	-3.5	7.6	-2.4	200	ICM/Isabelle Small Cap Value	S	-6.3	6.9	-3.4

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

## Domestic Stock Funds continued — data as of 4/22/05

Rank	Fund	Vent.	1 month	6 month	1 year	Rank	Fund	Vent.	1 month	6 month	1 year
201	American Century Select	S	-1.9	4.3	-3.7	251	TCW Galileo Select Equity	S	-1.1	-2.6	-6.5
202	INVESCO Small Company	S	-3.8	4.9	-2.4	252	Dreyfus-Founders Discovery	S	-6.0	0.2	-8.5
203	Artisan Small Cap (closed)	S	-4.6	3.8	1.6	253	TCW Galileo Small Cap Growth	S	-4.3	-0.2	-10.3
204	RS MidCap Opportunities	S	-3.3	3.4	0.4	254	Oberweis Emerging Growth (1%	S	-5.3	-0.9	-11.3
205	William Blair Growth (1%r<60d)	S	-2.9	4.0	-1.8	255	RS Diversified Growth (closed)	S	-5.8	-0.6	-13.5
206	Fidelity Blue Chip Growth	S	-1.2	3.4	-2.9	256	Undiscovered Small Cap Growth	S	-5.2	-1.6	-21.2
207	Nicholas II	S	-2.5	3.6	-1.9	257	TCW Galileo Aggressive Growth	S	-3.1	-5.9	-15.1
208	Harbor Capital Appreciation	S	-0.9	2.2	-0.9	258	Van Wagoner Emerging Growth	S	-5.1	-12.1	-30.4
209	Dreyfus Growth Opportunity (2%	S	-0.9	2.7	-2.1						
210	TCW Galileo Opportunity N	S	-4.6	4.4	-0.9						
211	T. Rowe Price New America	S	-2.2	3.3	-1.6						
212	Fidelity Mid-Cap Stock (.75%	S	-3.2	3.9	-2.1						
213	Wells Fargo Advantage Large	S	-1.1	2.2	-1.2						
214	Preferred Growth	S	-0.9	2.1	-1.6						
215	Janus U.S. Value	S	-2.5	3.0	-1.7						
216	Neuberger Berman Focus	S	-3.5	6.2	-8.2						
217	Vanguard Growth Equity	S	-1.4	4.0	-5.8						
218	Marsico 21st Century (2%r<30d)	S	-5.1	3.3	1.1						
219	Domini Social Equity Fund (2%	S	-2.0	2.6	-1.9						
220	Needham Growth Fund (.75%	S	-4.3	5.0	-4.6						
221	Bogle Small Cap Growth(closed)	S	-5.1	4.9	-3.3						
222	PBHG Growth	S	-3.2	5.1	-6.8						
223	Fidelity Convertible Securities	S	-2.1	1.9	-0.6						
224	Royce Premier (1%r<180d)	S	-5.4	2.0	3.0						
225	WPG Large Cap Growth	S	-2.5	3.5	-5.3						
226	Fidelity OTC Portfolio	S	-2.4	3.6	-5.6						
227	Royce Opportunity (1%r<180d)	S	-6.6	4.6	-1.9						
228	Longleaf Partners	S	-4.1	2.4	-0.4						
229	Vanguard U.S. Growth	S	-2.1	3.1	-5.2						
230	Fidelity Value Strategies	S	-6.7	6.0	-5.9						
231	Thompson Plumb Growth	S	-2.1	3.4	-6.7						
232	Fidelity Fifty (.75%r<30d)	S	-3.2	3.4	-5.4						
233	RS Smaller Company Growth	S	-4.4	3.0	-3.4						
234	Fidelity Capital Appreciation	S	-3.4	2.5	-3.9						
235	American Century Ultra	S	-3.2	2.4	-4.4						
236	Fidelity Discovery	S	-1.6	0.5	-2.3						
237	Wells Fargo Advantage Discovery	S	-3.8	2.5	-4.0						
238	Pin Oak Aggressive Stock	S	-2.7	3.1	-7.5						
239	Value Line Leveraged Growth	S	-6.1	3.2	-2.8						
240	Needham Small Cap Growth	S	-5.3	3.8	-5.7						
241	WellsFargo Montgomery Small	S	-2.8	2.9	-9.2						
242	Royce Special Equity (1%r<180d)	S	-5.8	1.9	-2.3						
243	Meridian Fund	S	-3.9	1.5	-4.7						
244	Fidelity Aggressive Growth(1.5%	S	-1.7	0.8	-7.2						
245	Neuberger Berman Fasciano Inv	S	-4.7	0.3	-2.1						
246	Fidelity New Millennium (closed)	S	-5.1	1.9	-5.6						
247	RS Emerging Growth(closed)	S	-3.5	0.8	-5.4						
248	Columbia Small Company Equity	S	-3.8	2.4	-10.8						
249	Vanguard Convertible Securities	S	-3.5	-0.9	-4.7						
250	Royce Low Priced Stock	S	-5.9	-0.1	-4.8						

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**INTERNATIONAL STOCK FUNDS**  
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# International Stock Funds — data as of 4/22/05

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	0.0%	27.1%	26.8%	51	Preferred International	S	-2.7	9.4	12.9
2	T. Rowe Price Latin America (2%	H	-2.2	21.9	35.9	52	Gabelli Intl Growth (2%r<60d)	S	-1.9	9.6	10.6
3	Fidelity Latin Amer. (1.5%r<90d)	H	-2.8	21.2	34.7	53	USAA World Growth	S	-1.5	9.4	9.6
4	Fidelity Intl Small Cap (2%r<90d)	B	-1.9	21.3	23.5	54	American Century Intl Growth	S	-2.1	10.2	8.1
5	Forward Intl. Small Cos. (2%	B	-2.0	20.9	23.9	55	Scudder Global (closed,2%	S	-2.5	9.6	9.9
6	Fidelity Europe (1%r<30d)	B	0.6	17.8	26.4	56	Fidelity Global Balanced (1%	S	-0.7	9.1	8.1
7	Vanguard Intl Expl (closed,	B	-1.1	19.6	24.3	57	Scudder Pacific Opp (closed,2%	S	-2.6	10.9	5.7
8	Artisan Intl Small Cap (closed,2%	B	-1.4	19.6	21.8	58	T. Rowe Price Intl Stock (2%	S	-3.1	10.1	8.0
9	Scudder Latin America	H	-3.2	17.3	29.4	59	Janus Overseas(closed,2%	S	-3.6	11.3	5.3
10	Amer.Cent.Intl Opp. (closed,2%	B	-1.6	21.6	15.9	60	Columbia Intl Stock CIZ (2%	S	-2.8	9.8	7.8
11	Oakmark Intl Small Cap	B	-1.2	15.5	26.6	61	Fidelity Pacific Basin (1.5%	S	-3.9	12.5	1.6
12	Janus Intl Equity (1%r<90d)	B	-0.8	17.0	22.2	62	Guinness China & Hong Kong	S	-2.3	6.7	13.3
13	Neuberger Berman Intl (2%	B	-2.5	16.1	24.5	63	Fidelity Japan Smaller Cos	S	-2.4	11.2	-1.4
14	ICAP Euro Select Equity	B	-1.0	15.0	23.5	64	SIT International Growth (2%	S	-3.0	8.1	5.9
15	Fidelity Emerging Mkts (1.5%	H	-2.9	19.2	14.5	65	Fidelity Overseas (1%r<30d)	S	-3.1	8.6	3.5
16	US Global Eastern Europe (2%	B	-3.4	14.0	27.8	66	Fidelity Aggressive Intl. (1%	S	-2.8	8.8	1.9
17	Scudder Gbl Discovery	B	-1.6	16.8	16.3	67	Fidelity Worldwide (1%r<30d)	S	-2.8	8.1	3.5
18	T. Rowe Price New Asia (2%	H	-1.1	18.0	11.3	68	Janus Worldwide (2%r<90d)	S	-1.8	8.2	-1.9
19	Vanguard Emerging Mkts Stk	H	-2.9	16.5	17.3	69	Vanguard Pacific Stock Index	S	-5.1	7.8	2.7
20	Matthews Pacific Tiger (2%r<90d)	H	-1.3	15.9	15.3	70	Matthews Japan Fund (2%	S	-5.8	8.8	-1.1
21	Dodge & Cox Intl Stock	B	-3.2	13.9	22.5	71	T. Rowe Price Japan (2%r<90d)	S	-4.2	7.4	-0.8
22	Scudder Greater Europe	H	-0.4	13.8	17.9	72	Longleaf Partners International	S	-5.5	6.8	1.1
23	Artisan Intl Value (2%r<90d)	H	-1.7	13.3	20.8	73	Fidelity Japan(1.5%r<90d)	S	-6.6	5.9	-6.8
24	Vanguard European Stock Index	H	-0.5	12.7	19.2	74	CS Warburg Pincus Japan Grth	S	-4.7	5.0	-8.8
25	T. Rowe Price Intl Disc. (2%	H	-2.2	14.9	15.9	75	Japan Fund (Scudder) (2%	S	-6.6	5.0	-9.5
26	Fidelity SE Asia (1.5%r<90d)	H	-1.9	17.0	8.3						
27	Dreyfus Emerging Market (1%r)	H	-2.2	14.0	15.2						
28	Oakmark International (2%r<90d)	H	-1.0	12.5	17.0						
29	Julius Baer Intl Equity A (2%	H	-2.6	13.4	16.8						
30	Fidelity Intl Discovery(2%r<30d)	H	-1.2	13.6	12.2						
31	Quant Foreign Value (1%r<30d)	H	-4.5	13.0	18.1						
32	Fidelity Europe Capital App. (1%	H	-1.5	13.1	13.3						
33	Driehaus Emerging Mkts Gr (2%	H	-4.6	14.2	14.9						
34	T. Rowe Price European (2%	H	-1.7	11.9	14.9						
35	Oakmark Global (2%r<90d)	H	-0.2	12.6	10.6						
36	Driehaus Intl Discovery (2%r<60d)	S	-2.7	15.2	6.7						
37	Fidelity Div Intl (closed,1%r<30d)	S	-1.0	11.9	11.8						
38	Matthews Asia G & I (closed,2%	S	-0.9	10.4	15.0						
39	Wm. Blair Intl Growth N	S	-2.3	12.6	11.4						
40	USAA International	S	-1.0	11.2	11.9						
41	Artisan International (2%r<90d)	S	-1.9	11.9	11.2						
42	Matthews Asia Pacific(2%r<90d)	S	-2.9	13.5	8.7						
43	Schwab International Index (1.5%	S	-2.2	10.9	13.9						
44	Vanguard International Value (2%	H	-2.3	10.7	14.1						
45	Tweedy, Browne Global Value	H	-0.8	10.7	11.5						
46	Wasatch International Growth (2%	S	-2.0	11.1	11.7						
47	Scudder International (2%r<180d)	S	-1.7	11.3	10.1						
48	Harbor International (2%r<60d)	S	-2.1	10.5	12.5						
49	American Century Global Growth	S	-1.5	12.2	6.3						
50	Vanguard International Growth	S	-1.9	10.4	11.1						

**Next Issue of  
MONEYLETTER Plus  
Will Be Available:  
Wed 5/4/05 by Midnight**

Total Return % - 3/31/05					
1 mo	Model Portfolio	6 mo	1 yr	3 yr	YTD
-0.2	ML Conservative	8.3	9.1	23.6	1.4
-1.4	Fidelity Conservative	6.0	7.0	14.0	-0.4
-1.1	Vanguard Conservative	4.8	5.4	11.8	-1.2
-1.7	ML Moderate	14.1	11.2	53.1	1.6
-2.1	Fidelity Moderate	11.2	9.1	30.5	1.0
-1.9	Vanguard Moderate	7.5	5.8	23.1	-1.1
-2.8	ML Venturesome	12.7	6.7	44.2	1.0
-2.4	Fidelity Venturesome	11.2	8.1	35.1	0.9
-2.9	Vanguard Venturesome	7.5	4.3	20.5	-1.6
-5.3	ML Select	13.1	5.1	n/a	0.9
Benchmarks					
-1.8	S&P 500	6.9	6.7	8.4	-2.3
-1.5	Asset Allocation Funds Avg (80)	5.7	5.2	15.2	-1.3

**SPECIALTY FUNDS  
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## Specialty Funds — data as of 4/22/05

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)	*	0.0%	40.7%	38.9%	51	Fidelity Indust MatrIs (.75%	*	-9.1	4.7	12.1
2	CGM Realty	*	-2.0	29.7	30.0	52	Fidelity Consumer Ind (.75%	*	-2.6	6.3	-2.3
3	Alpine U.S. Real Estate Equity	*	-4.2	27.0	30.2	53	T.Rowe Price Financial Services	*	-3.8	5.0	2.6
4	Fidelity Energy (.75%r<30d)	*	-1.6	21.2	39.8	54	Fidelity Retailing (.75%r<30d)	*	-4.1	4.6	3.8
5	Fidelity Natural Gas (.75%r<30d)	*	-1.8	18.2	41.1	55	T.Rowe Price Health Sciences	*	1.0	5.2	-7.2
6	Vanguard Energy (1%r<1yr)	*	-1.9	18.2	40.1	56	Merger Fund (closed,2%r<30d)	*	-0.3	2.7	-0.1
7	ICON Healthcare	*	1.9	25.8	11.9	57	Fidelity Multimedia (.75%r<30d)	*	-0.8	4.1	-5.5
8	Fidelity Energy Services (.75%	*	-2.1	17.4	35.3	58	Rydex Financial Services	*	-3.2	2.2	2.6
9	Rydex Energy	*	-2.6	16.5	34.6	59	Rydex Retailing	*	-5.1	5.4	-2.8
10	Rydex Energy Services	*	-2.4	14.5	31.9	60	Fidelity Finl Serv (.75%r<30d)	*	-2.4	2.6	-0.1
11	ICON Energy	*	-3.9	13.7	34.5	61	ICON Consumer Discretionary	*	-4.4	6.0	-5.9
12	Fidelity Natrl Resources (.75%	*	-3.5	14.9	29.2	62	Fidelity Banking (.75%r<30d)	*	-1.1	-0.2	3.3
13	Fidelity Defense & Aero (.75%	*	-1.8	14.9	21.3	63	ICON Financial	*	-5.1	3.1	0.7
14	Cohen & Steers Realty Shares	*	3.2	7.0	33.4	64	Fidelity Leisure (.75%r<30d)	*	-3.2	2.8	-3.0
15	T.Rowe Price Real Estate (1%	*	3.0	7.5	31.5	65	Fidelity Telecomm (.75%r<30d)	*	0.2	0.4	-2.6
16	Fidelity Real Estate (.75%r<90d)	*	2.6	7.6	30.6	66	Fidelity Environmental Ser (.75%	*	-3.4	3.3	-5.2
17	T. Rowe Price New Era	*	-4.4	12.2	29.6	67	Fidelity Electronics (.75%r<30d)	*	-3.5	5.9	-14.8
18	Rydex Utilities	*	1.7	10.6	18.1	68	Fidelity Automotive (.75%r<30d)	*	-4.8	3.5	-7.7
19	Vanguard Health Care (\$25k&1%	*	2.7	14.2	5.9	69	T.Rowe Price Science & Tech	*	-1.8	0.9	-6.6
20	Vanguard REIT Index (1%r<1yr)	*	3.2	5.3	27.5	70	Fidelity Biotechnology (.75%	*	4.3	0.0	-14.1
21	Vanguard Precious Metals	*	-5.3	11.0	25.8	71	Rydex Banking	*	-3.2	-2.4	1.6
22	Fidelity Health Care (.75%r<30d)	*	3.7	14.4	2.4	72	Fidelity Bus Services (.75%	*	-6.3	0.8	-2.7
23	Fidelity Utilities Growth (.75%	*	1.7	8.5	19.0	73	Rydex Biotechnology	*	0.9	1.9	-16.0
24	Fidelity Const & Housing (.75%	*	-5.9	14.0	14.4	74	Rydex Ursa	*	1.8	-4.7	-1.4
25	Fidelity Medical Equip (.75%	*	1.9	13.1	5.0	75	Prudent Bear	*	0.2	-3.0	-4.1
26	Fidelity Food & Agr (.75%r<30d)	*	-0.6	12.7	6.5	76	ProFunds Bear Inv	*	1.7	-4.8	-1.8
27	Rydex Health Care	*	2.2	13.2	-1.6	77	RS Internet Age	*	1.1	-1.0	-11.1
28	ICON Telecommunications &	*	0.0	9.7	8.3	78	Rydex Transportation	*	-8.9	-1.8	5.3
29	Cohen & Steers Equity Income	*	1.9	3.2	20.7	79	Fidelity Technology (.75%r<30d)	*	-2.9	0.9	-11.0
30	Fidelity Chemicals (.75%r<30d)	*	-9.2	10.1	18.6	80	Rydex Telecommunications	*	-0.8	-3.1	-8.3
31	T.Rowe Price Media & Telecom-	*	-1.9	10.1	7.1	81	Fidelity Computers (.75%r<30d)	*	-5.5	1.3	-12.3
32	ICON Leisure & Consumer Sta-	*	-2.9	11.1	5.2	82	Royce Technology Value (2%	*	-2.7	1.7	-22.7
33	Fidelity Pharmaceuticals (.75%	*	4.4	10.0	-5.3	83	Fidelity Software (.75%r<30d)	*	-2.3	-2.5	-13.3
34	Rydex Consumer Products	*	-0.5	10.1	1.3	84	Rydex Technology	*	-3.2	-2.0	-13.6
35	ICON Materials	*	-9.9	9.6	16.0	85	Fidelity Home Finance (.75%	*	-3.9	-6.5	-4.1
36	Fidelity Cyclical Ind (.75%r<30d)	*	-6.2	8.2	13.8	86	Fidelity Developing Comm (.75%	*	-4.4	-2.2	-14.3
37	Stratton Mthly Div REIT (1.5%	*	1.8	1.4	18.2	87	Rydex Juno	*	-4.9	-3.5	-12.0
38	Rydex Leisure	*	-5.0	10.5	3.9	88	Fidelity Networking (.75%r<30d)	*	-4.4	-1.5	-18.3
39	Fidelity Wireless (.75%r<30d)	*	-1.1	5.1	11.3	89	ICON Information Technology	*	-4.8	-4.0	-11.6
40	Fidelity Balanced	B	-1.6	6.3	4.8	90	RS Information Age	*	-2.0	-4.8	-14.3
41	Fidelity Industrial Equip (.75%	*	-5.2	8.7	3.8	91	Rydex Internet	*	-1.5	-6.7	-14.9
42	Fidelity Brokerage (.75%r<30d)	*	-3.0	7.8	1.5	92	Fidelity Paper & Forest (.75%	*	-9.7	-4.5	-11.4
43	Fidelity Insurance (.75%r<30d)	*	-3.5	9.5	-2.1	93	U.S.Global Gold Shares (.25%	*	-11.2	-8.9	-2.8
44	ICON Industrials	*	-7.2	8.1	6.4	94	Fidelity Gold (.75%r<30d)	*	-9.8	-10.5	-0.9
45	Fidelity Air Transport (.75%r<30d)	*	-4.1	5.8	6.7	95	Rydex Electronics	*	-5.2	-3.8	-25.3
46	Gateway Fund	B	-0.5	4.0	4.3	96	Amer. Cent. Global Gold (1%	*	-8.0	-13.3	-1.8
47	Rydex Basic Materials	*	-9.3	6.9	10.4	97	Scudder Gold (closed)	*	-8.0	-14.6	-8.5
48	Vanguard Balanced Index	B	-0.5	4.2	3.8	98	Rydex Precious Metals	*	-8.7	-17.7	-8.7
49	AXARosenberg Value L/S (2%	*	-2.0	3.7	6.4						
50	Fidelity Transportation (.75%	*	-7.4	2.8	14.8						

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

\* = **Not Recommended**

**BOND FUNDS**  
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## Bond Funds — data as of 4/22/05

Fund	Cons.	1 month	6 month	1 year	Fund	Cons.	1 month	6 month	1 year
American Century Ginnie Mae	*	1.4%	0.4%	1.7%	PIMCO Low Duration	B	1.0	0.0	0.9
American Century Inflation Adj	B	2.1	2.5	8.2	PIMCO Real Return	H	2.4	2.5	6.6
American Century Intl Bond	*	1.1	6.5	15.3	PIMCO Total Return	H	1.5	0.7	3.8
American Century Target 2010	*	2.4	-0.2	4.1	PIMCO Total Return Mortgage	H	1.0	0.5	3.5
American Century Target 2015	*	4.3	1.5	10.6	Schwab S-T Bond Mkt Index	B	0.8	-0.6	0.6
American Century Target 2020	*	6.3	5.1	17.7	Scudder Global Bond S-T	*	0.9	3.6	7.9
American Century Target 2025	*	7.0	8.9	25.3	Scudder Income (closed)	H	1.4	0.8	4.6
American Government Bond	H	1.5	0.6	2.1	Scudder Short-Term Bond	B	0.6	-0.1	1.2
BBH Inflation Indexed Sec	B	2.8	2.9	8.8	Strong Corporate Bond	*	0.6	-0.3	2.4
Buffalo High-Yield (2%r<180d)	*	-1.7	-1.0	1.7	Strong Govt Securities	H	1.1	-0.3	1.8
Columbia Fixed Income Sec	H	0.9	-0.5	0.9	Strong High Yield Bond (1%	*	-1.9	-0.3	2.8
Columbia High Yield	*	-1.6	-2.1	-0.4	Strong S-T Bond	B	0.2	-0.8	-0.3
Columbia Income CIZ	H	0.1	-1.4	1.4	Strong S-T High Yield	*	-0.8	-0.9	0.1
Columbia Intermediate Bond CIZ	H	0.7	-1.1	1.4	T. Rowe Price Corporate Inc	*	0.8	-0.1	3.1
Columbia S-T Bond	B	0.2	-0.4	-0.1	T. Rowe Price GNMA	*	1.2	0.4	2.0
Dodge & Cox Income	H	0.8	1.0	3.4	T. Rowe Price High Yld	*	-1.2	0.8	3.4
Dreyfus 100 Treasury L-T	*	3.5	2.6	7.1	T. Rowe Price Int'l Bond	*	-0.1	5.0	12.1
Dreyfus A Bonds Plus	*	1.6	1.5	3.9	T. Rowe Price New Income	*	1.5	0.6	3.4
Dreyfus GNMA	*	1.4	1.2	3.6	T. Rowe Price Spectrum Income	*	0.2	2.5	5.0
Dreyfus Short-Term Income	B	0.5	-0.2	0.1	T. Rowe Price S-T Bond	B	0.5	-0.3	-0.1
Dreyfus Strategic Income	*	1.3	0.2	2.0	T. Rowe Price U.S. Treas. L-T	*	3.5	1.8	6.7
Federated Total Return Govt	H	1.4	-0.2	1.6	TCW Galileo High Yield Bond	*	-2.0	0.2	4.0
Federated U.S. Govt Sec. 1-3	B	0.3	-0.6	-0.7	TCW Galileo Total Return Bond	H	1.5	1.0	4.5
Fidelity Capital & Income (1%	*	-1.9	2.9	6.3	USAA Income	H	1.5	1.4	5.1
Fidelity Floating Rate High Inc(1%	B	-0.3	1.0	2.0	Value Line Aggressive Inc (1%	*	-1.4	0.6	2.5
Fidelity GNMA	*	1.1	0.2	2.1	Value Line U.S. Govt Sec	H	1.3	0.5	2.5
Fidelity Government Income	*	1.4	0.0	2.3	Vanguard GNMA	B	1.5	1.5	4.9
Fidelity High Income (1%r<90d)	*	-1.7	0.5	1.8	Vanguard High Yield Corporate	*	-0.8	0.5	5.1
Fidelity Inflation-Protected Bond	B	2.6	2.6	7.9	Vanguard Inflation Protected	B	2.6	2.9	8.5
Fidelity Intermediate Bond	H	0.9	-1.0	0.5	Vanguard Intermediate Treas.	H	2.0	-0.6	1.8
Fidelity Intermediate Govt	H	1.0	-1.0	1.3	Vanguard Long-Term Corporate	*	3.1	3.2	9.4
Fidelity Investment Grade	H	1.5	0.9	4.5	Vanguard L-T Treasury	*	3.3	1.8	7.5
Fidelity New Markets Income (1%	*	0.9	3.2	8.5	Vanguard Short-Term Invest-	B	0.7	-0.1	0.5
Fidelity Short-Term Bond	B	0.3	-0.6	0.1	Vanguard S-T Federal	*	0.7	-0.3	0.2
Fidelity Strategic Income	B	0.1	3.2	8.8	Vanguard S-T Treasury	B	0.8	-0.4	0.1
FifthThird Bond	*	1.6	0.8	3.9	Vanguard Total Bond Market	H	1.6	1.0	4.5
Janus Flexible Income	*	1.2	-0.5	1.3	WellsFargo Montgomery S Dur	B	0.7	-0.6	0.1
Janus High Yield (2%r<90d)	*	-1.0	-0.1	3.4	WellsFargo Montgomery Total	H	1.7	0.1	2.8
Janus S-T Bond	B	0.6	-0.7	0.0	Westcore Plus Bond (2%r<90d)	*	1.0	1.0	4.7
Loomis Sayles Bond Instl	B	-0.6	3.2	10.9	WPG Core Bond	H	1.1	-0.1	2.5
Loomis Sayles Bond Retail	B	-0.6	3.1	10.7					
Managers Bond	*	0.5	1.1	4.8					
Managers Fremont Bond	H	1.8	0.7	4.0					
Managers Int. Duration Govt	*	1.5	0.8	3.9					
Managers Short Duration Govt	B	0.3	1.7	2.7					
MetroWest Low Duration	B	0.2	1.4	1.6					
MetroWest Total Return	*	0.6	1.7	2.4					
Northeast Investors Trust	*	-0.9	4.1	8.6					
Payden Global Fixed Income	*	2.0	2.3	4.4					
PIMCO High Yield	*	-0.7	0.9	4.4					

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

\* = **Not Recommended**

**PORTFOLIO HOLDINGS**  
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## Weekly Performance of ML Model Holdings — data as of 4/22/05

Fund	Last Week	Fund	Last Week
EUEYX Alpine U.S. Real Estate	0.57%	LSBRX Loomis Sayles Bond Retail	0.67
ACITX Amer. Cent. Inflation Adj.	0.53	MUHLX Muhlenkamp Fund	0.69
ARTKX Artisan International Value	-0.24	RSVAX RS Value (formerly Contrarian)	0.89
ARTQX Artisan Mid Cap Value	0.18	TAVFX Third Avenue Value	0.49
BPTRX Baron Partners	0.13	TREMX T. Rowe Price Emerg Eur & Med	1.08
BRAIX Bridgeway Agg. Inv. 2	3.61	VBINX Vanguard Balanced	0.59
DODIX Dodge & Cox Income	0.31	VEIEX Vanguard Emerging Mkts	0.90
DODFX Dodge & Cox International	1.02	VEURX Vanguard European Stock Index	0.62
FBALX Fidelity Balanced	1.29	VEXPX Vanguard Explorer	1.28
FCNTX Fidelity Contrafund	1.43	VFIIK Vanguard GNMA	0.10
FIEUX Fidelity Europe	1.27	VWEHX Vanguard High Yield Corp	0.32
FEXPX Fidelity Export & Multinational	1.40	VIPSX Van. Inflation Protected Bond	0.71
FTQGX Fidelity Focused Stock	1.93	VTRIX Vanguard International Value	0.33
FINPX Fidelity Inflation Protected	0.70	VIMSX Vanguard Mid-Cap Index	1.55
FISMX Fidelity International S-C	1.64	VISVX Vanguard Small Cap Value	1.32
FBNDX Fidelity Inv Grade Bond	0.13	VBMFX Vanguard Total Bond	0.10
FLATX Fidelity Latin America	2.73	VUVLX Vanguard US Value	0.53
FLVCX Fidelity Leveraged Company	2.62		
FSNGX Fidelity Natural Gas	6.99	<b>Indices</b>	
FDSCX Fidelity S-C Independence	0.49	DOW JONES INDUSTRIALS	0.70%
FSICX Fidelity Strategic Income	0.48	NASDAQ	1.26
FDVLX Fidelity Value	1.38	S&P 500	0.83
GATEX Gateway Fund	0.37		

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