

MONEYLETTER HOTLINE 5/10/05

Back On the Seesaw

The employment report came and went, and as far as the U.S. market over the past two days was concerned, it is as if it never occurred. Here we are back to the seesaw market, with professionals paying little attention to the overall outlook, and much attention to short-term trading signals. Of course, the market is now looking over its shoulder at the Fed. We now have interest rates hanging over the market as we have not had for some time. During the “soft patch” period the market was relaxed about interest rates, with speculation rising that the Fed was close to a pause in raising rates. That went out the window on Friday. Now the game is shifting to how high will short-term rates go.

Aside from rates, today was filled with rumors about a large hedge fund liquidating. The Street is sure that the GM debt downgrade has hurt hedge funds that use a strategy relying on convertible bonds. The convertible bond funds have not performed well of late, and the rumor is the natural fall-out of poor performance. Even if the rumor were true, the consequences are very short-term. We believe fundamentals and valuations will carry the day, and we look for 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: Vanguard Windsor II and Homestead Value. Two funds are now rated Hold: Baron Asset and Baron Growth. For international stock funds, four funds are now rated Buy: Vanguard Emerging Markets Stock Index, Fidelity Emerging Markets, T. Rowe Price New Asia and Matthews Pacific Tiger.

Fidelity International Small Cap, a superb fund, is now closed. In line with our policy we will remove the fund from our model portfolios and substitute Fidelity Emerging Markets for it.

The Economy – There have been no important economic reports so far this week. We did hear today from business with Cisco’s earnings and guidance. This important company continues the better news we have been hearing from the tech sector. The weekly store sales surveys clearly reflect positive Mother’s Day effects. We see good growth ahead.

The Stock Market – The stock market has been short-term overbought and today’s selling is changing that condition. The technicians are saying that the market managed to hold at important levels today. Look for a battle over the rest of this week. We see equities as the preferred asset class.

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

MONEYLETTER HOTLINE 5/6/05

Economy Rebounding

The employment report came in today and it blew everyone away. As the day’s activity showed, the market was torn on how to respond to the numbers. Not only did we get a very strong employment report, but also the last two months were revised up significantly. With it the “soft patch” more and more looks like it is just that, a slowing at the end of the last quarter, brought on by rising energy prices. But now we see that incomes have been growing faster than we thought, and grew briskly last month. The economy is far from fading.

The Street realized immediately that the numbers mean the Fed has no reason to hesitate in its march to a “neutral” rate, and consequently we saw the 10- year Treasury move up from 4.16% to 4.26%. Undoubtedly, the selling we saw at the end of the day was concern over the path of interest rates. This is a legitimate concern. When we look at the implications of today’s report for economic growth and profits, and then compare it with the implications for interest rates, growth comes out ahead. 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, three funds are now rated Buy: Mutual Qualified Z, Harbor Value and Boston Partners All Cap Value. Five funds are now rated Hold: TCW Galileo Diversified Value N, RS Partners, Baron Small Cap, Fidelity Low Priced Stock and Janus Contrarian. For international stock funds, two funds are now rated Hold: Scudder Global Discovery and US Global Eastern Europe.

The Economy – Like everyone else, we were surprised by today’s numbers. The economy is stronger than it appeared. There was water in today’s numbers, so the job market is not quite that robust. We now have a clue as to why the retail sales numbers have been so good lately. We believe business will respond to the employment numbers and we will see new orders picking up. We see good growth ahead.

The Stock Market – The emerging markets have moved up in the last few days in response to the market here. The end of the “soft patch” should also encourage those markets which are sensitive to activity here. We continue to encourage a modest position in emerging market funds for those able to cope with the risk. We see equities as the preferred asset class.

The Bond Market – We see at least two more rate increases by the Fed.

The Select Portfolio – Fidelity Natural Gas is to be sold and the proceeds reinvested in Fidelity Medical Delivery.

Domestic Stock Funds — data as of 5/6/05

Rank	Fund	Vent.	1 month	6 month	1 year	Rank	Fund	Vent.	1 month	6 month	1 year
1	Third Avenue Value (1%r<60d)	B	-0.4%	12.0%	29.1%	51	Baron Growth (closed)	H	-4.5	4.8	14.1
2	CGM Focus	B	-4.1	13.0	28.5	52	American Century Heritage	H	-3.5	6.7	7.5
3	Longleaf Partners Smallcap	B	-2.4	12.5	23.9	53	T. Rowe Price Cap Appreciation	H	-0.9	3.5	11.6
4	Fairholme Fund	H	-0.3	10.9	20.9	54	Vanguard Small-Cap Value	H	-1.9	2.6	15.6
5	RS Value (formerly RS Con-	B	-2.1	8.9	25.7	55	Century Select Small Cap (1%	H	-1.9	5.0	9.4
6	Artisan Mid Cap Value	B	-2.9	9.5	22.9	56	T. Rowe Price Equity-Income	H	-1.2	3.8	11.2
7	Fidelity Leveraged Co (\$10k,1.5%	B	-5.0	10.1	23.6	57	Vanguard Capital Value	H	-2.0	4.2	11.4
8	MainStay Small Cap Opportunity	B	-3.5	8.6	21.5	58	American Century Equity Growth	H	-1.4	4.1	10.7
9	Mutual Qualified (1%) CIZ	B	0.7	7.8	16.7	59	Marsico Focus (2%r<30d)	H	-0.4	3.7	9.6
10	Fidelity Focused Stock (.75%	B	-2.5	8.5	18.1	60	Fidelity Disciplined Equity	H	-2.1	4.3	10.7
11	Neuberger Berman Partners	B	-2.2	8.3	17.5	61	Janus Mid Cap Value	S	-1.9	3.7	11.9
12	Muhlenkamp Fund	B	-1.3	6.8	19.2	62	American Century Income &	H	-1.1	4.2	9.1
13	Mutual Beacon (1%) CIZ	B	0.3	7.2	14.7	63	Fidelity Contrafund	H	-2.1	4.1	10.8
14	Boston Prtrs All Cap Value	B	-0.7	7.1	14.8	64	Vanguard Equity-Income	H	-0.7	2.9	11.3
15	Mutual Shares (1%) CIZ	H	0.1	7.3	12.9	65	Fidelity Export & Multinat'l(.75%	S	-0.9	3.5	10.2
16	Neuberger Berman Genesis	B	-2.4	7.4	14.5	66	Vanguard Extended Market	S	-1.5	3.5	11.0
17	Vanguard Mid-Cap Index	B	-1.9	6.0	16.7	67	Salomon Brothers Opportunity	H	-2.2	3.3	12.3
18	TCW Galileo Diversified Value N	H	-1.5	6.2	15.1	68	Sound Shore	S	-1.0	3.5	9.7
19	Vanguard Windsor II	B	-0.5	5.7	14.1	69	USAA Aggressive Growth	H	0.0	3.2	8.8
20	Fidelity Value	B	-1.8	5.3	16.9	70	T. Rowe Price Mid Cap Value	S	-1.7	2.6	12.6
21	Homestead Value	B	0.2	5.4	13.5	71	Henlopen Fund (1%r<30d)	S	-3.5	4.2	11.2
22	Harbor Value	B	-0.8	6.3	12.9	72	C&B Mid Cap Value	S	-1.0	3.9	7.9
23	Dodge & Cox Stock (closed)	B	-1.4	5.6	14.7	73	Janus Growth & Income	H	-1.5	3.6	9.5
24	Cambiar Opportunity	B	-1.1	6.7	11.0	74	American Century Value	S	-0.7	3.3	8.8
25	Wasatch Core Growth(closed,2%	H	-0.4	5.3	13.2	75	Ariel Fund	S	-1.6	1.8	14.0
26	Bridgeway Aggressive Investors 2	H	-5.7	7.2	16.5	76	American Century Equity Income	S	-0.9	3.2	9.3
27	Nicholas Fund	H	0.8	6.2	8.1	77	Forward Hoover Small Cap	S	-1.7	2.5	12.3
28	MSI Mid Cap Value	H	-2.1	5.7	13.0	78	PBHG Small Cap Value	S	-3.0	4.4	9.3
29	FBR Small Cap (closed,1%r<90d)	H	-1.3	3.6	17.0	79	INVESCO Core Equity	S	-0.8	3.7	7.5
30	Third Avenue Small-Cap Value	H	-2.7	4.6	16.5	80	Vanguard U.S. Value	S	-1.5	3.2	9.7
31	MSI Value Portfolio	H	-0.5	4.1	13.6	81	Vanguard Windsor	H	-1.2	2.8	10.1
32	ICAP Select Equity	H	-1.7	5.0	13.2	82	Legg Mason Special Investment	S	-0.7	4.0	6.3
33	Yacktman Fund	H	-0.1	5.9	8.5	83	Dreyfus New Leaders	S	-2.5	3.4	10.2
34	CRM Mid Cap Value Inv	B	-1.9	4.1	15.4	84	Weitz Value Fund	S	0.3	2.6	8.0
35	Baron Small Cap (closed)	H	-3.2	8.0	7.6	85	Hussman Strategic Growth	S	-0.2	4.3	4.4
36	Baron Partners	B	-4.8	5.5	16.1	86	Neuberger Berman Guardian	S	-0.7	1.9	11.0
37	Vanguard Value Index	H	-0.8	4.1	13.5	87	Berwyn Fund (1%r<180d)	S	-4.5	3.0	13.8
38	TCW Galileo Dividend Focused N	H	-0.6	4.3	12.7	88	Value Line Fund	S	-3.0	3.0	11.3
39	Gabelli Asset	H	-1.1	5.0	11.5	89	Wasatch Small Cap Grth	S	-1.9	2.9	10.0
40	Loomis Sayles Value	H	-1.2	4.6	12.5	90	Value Line Special Situations	S	-2.2	2.8	10.1
41	RS Partners (closed)	H	-3.7	3.8	17.9	91	CS Mid Cap Growth (closed)	S	-2.1	4.2	6.2
42	Vanguard Strategic Equity	H	-2.0	4.0	14.6	92	Marsico Growth & Income (2%	S	-0.5	2.1	9.1
43	Columbia Disciplined Value CIZ	H	-1.1	4.4	12.1	93	Scudder Development (closed)	S	-2.5	4.5	5.9
44	Weitz Hickory	H	0.5	2.6	14.2	94	Royce Penn Mutual (1%r<180d)	S	-2.7	2.4	11.4
45	Fidelity L P Stock (closed,1.5%	H	-2.8	4.4	14.3	95	T. Rowe Price Mid Cap Growth	S	-1.5	2.0	10.6
46	Baron Asset	H	-4.5	5.9	12.4	96	Royce Total Return (1%r<180d)	S	-2.6	2.3	11.4
47	Dreyfus Mid Cap Index	H	-1.8	4.7	11.2	97	Wells Fargo Adv SC Value Z	S	-6.4	3.3	14.6
48	Janus Contrarian	H	-2.9	4.4	13.5	98	Janus Twenty (closed)	S	-0.5	1.6	9.5
49	Boston Partners Mid Cap Value	H	-2.1	4.3	11.9	99	Wells Fargo Advantage MC	S	-1.9	3.0	8.1
50	Westport Small Cap R	H	-1.5	5.2	8.7	100	Selected American Shares	S	-1.5	2.7	8.2

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

Domestic Stock Funds continued — data as of 5/6/05

Rank	Fund	Vent.	1 month	6 month	1 year	Rank	Fund	Vent.	1 month	6 month	1 year
101	Dreyfus Appreciation	S	0.0	3.4	4.2	151	TCW Galileo Value Opportuni-	S	-2.9	2.6	4.4
102	Loomis Sayles Small Cap Value	S	-2.9	2.0	11.8	152	SIT Large Cap Growth (2%	S	-0.5	0.5	6.1
103	MSI Mid Cap Growth	S	-2.3	2.0	10.8	153	Harbor Capital Appreciation	S	0.4	0.2	5.4
104	Selected Special Shares	S	-2.6	3.7	6.7	154	Oakmark Equity&Income (2%	S	-1.0	1.5	4.3
105	Wells Fargo Adv Common	S	-2.6	3.1	7.8	155	Fidelity Equity-Income II	S	-1.3	0.4	7.2
106	MSI Small Cap Value (closed)	S	-3.2	2.6	9.9	156	SIT Small Cap Growth (2%	S	-1.8	1.9	4.1
107	USAA Growth & Income	S	-1.4	2.4	7.4	157	Preferred Growth	S	0.5	0.2	4.7
108	Ariel Appreciation	S	-1.1	2.3	7.2	158	Longleaf Partners	S	-1.9	1.5	5.0
109	Schwab 1000 Fund (.75%	S	-0.9	1.9	7.3	159	American Century Growth	S	-0.1	0.0	6.1
110	Vanguard Total Stk Mkt	S	-1.2	1.8	7.8	160	Janus Mercury	S	-1.7	1.5	4.7
111	USAA Growth	S	-0.8	1.9	7.0	161	Tweedy, Browne American	S	-1.0	1.1	4.6
112	Turner Mid Cap Growth	S	-2.7	3.0	6.9	162	Vanguard Explorer	H	-3.1	1.6	6.3
113	Vanguard SmallCap Index	S	-2.5	1.4	10.4	163	T. Rowe Price Growth & In-	S	-1.1	0.3	6.6
114	Columbia Asset Allocation CIZ	S	-0.8	1.8	6.9	164	Wells Fargo Advantage Op-	S	-2.3	0.2	8.1
115	Oakmark Select (closed,2%	S	-2.0	2.2	7.5	165	AIM Dynamics Inv (closed)	S	-3.5	2.2	4.8
116	Preferred Value	S	-1.0	1.8	7.0	166	Vanguard PRIMECAP (closed,	S	-1.2	-0.4	7.6
117	Buffalo Mid Cap	S	-1.4	2.7	5.0	167	USAA Capital Growth	S	-3.6	1.2	7.4
118	Northern Income Equity	S	-1.6	2.2	6.5	168	T. Rowe Price Growth Stock	S	-0.2	0.1	4.8
119	Vanguard Growth & Income	S	-1.6	1.5	7.8	169	Oakmark Fund (2%r<90d)	S	-1.3	0.0	6.2
120	RS Growth (formerly RS Value	S	-3.2	2.0	9.0	170	Federated Kaufmann Fund	S	-2.7	0.8	5.6
121	Clipper Fund	S	-0.5	2.0	5.0	171	Scudder Large Company	S	-0.9	0.8	2.6
122	T. Rowe Price New Horizons	S	-2.9	3.0	6.1	172	Nicholas II	S	-1.2	0.7	3.0
123	Fidelity Spartan 500 Index	S	-1.0	1.3	6.9	173	SIT Mid Cap Growth (2%	S	-2.2	0.0	6.3
124	Boston Ptnrs Smlcap Val	S	-3.3	3.8	4.3	174	Columbia Large Cap Growth	S	-1.1	0.4	3.5
125	Bogle Small Cap Growth	S	-2.2	2.5	5.8	175	Scudder Growth & Income	S	-1.6	-0.1	5.4
126	USGlobal Holmes Growth	S	-3.2	1.5	9.6	176	Wells Fargo Advantage SC	S	-4.8	1.8	5.3
127	Fidelity Stock Selector	S	-0.9	1.4	6.4	177	Buffalo Small Cap (closed)	S	-1.4	-1.4	8.2
128	Vanguard 500 Index	S	-1.0	1.3	6.9	178	Gabelli Growth	S	-1.0	0.5	2.9
129	Artisan Midcap(closed)	S	-2.2	1.8	7.4	179	Fidelity Independence	S	-2.6	0.3	5.5
130	T. Rowe Price Dividend Growth	S	-1.3	1.0	7.8	180	Fidelity Small Cap Stock (2%	S	-3.3	0.2	6.7
131	Aegis Value Fund	S	-1.7	1.6	7.0	181	T. Rowe Price Small Cap	S	-3.1	-0.8	8.8
132	T. Rowe Price S-C Value	S	-3.4	0.1	13.2	182	Needham Small Cap Growth	S	-1.7	1.1	1.9
133	Wasatch Small Cap Value	S	-2.3	2.0	6.7	183	RS MidCap Opportunities	S	-3.0	-0.2	6.7
134	Fidelity Small Cap Ind.(1.5%	H	-4.6	3.3	6.7	184	Fidelity Magellan (closed)	S	-0.9	-0.1	3.5
135	Fidelity Trend	S	-1.0	1.2	6.6	185	Neuberger Berman Focus	S	-0.3	-0.1	2.4
136	Fidelity Equity-Income	S	-1.6	1.3	7.1	186	Janus Venture (closed)	S	-2.9	0.3	5.4
137	Vanguard Cap Opp (closed,	S	-1.3	0.5	8.5	187	ABN Amro Mid Cap	S	-3.5	1.2	3.9
138	Fidelity Growth Company	S	0.1	1.3	4.4	188	Matrix Advisors Value (.75%	S	-0.7	0.3	1.9
139	Fidelity Fund	S	-0.6	1.3	5.1	189	Vanguard Small Cap Growth	S	-3.0	0.4	5.1
140	Janus Enterprise	S	-3.5	1.6	8.6	190	Dreyfus Fund	S	-1.2	-0.6	4.7
141	Columbia Mid Cap Growth CIZ	S	-2.6	2.5	4.9	191	CRM Small Cap Value Inv	S	-3.2	0.8	4.2
142	Northeast Investors Growth	S	-0.1	0.9	5.2	192	American Century Vista	S	-6.3	3.1	3.1
143	Dreyfus Growth & Income	S	-0.3	0.9	5.4	193	CS Warburg Pincus Capital	S	-0.3	-0.1	1.9
144	UMB Scout Stock	S	-1.6	2.1	4.4	194	Salomon Brothers Investors	S	-1.7	-0.5	5.0
145	Vanguard/Morgan Growth	S	-0.8	1.3	5.1	195	PBHG Emerging Growth	S	-2.7	0.7	3.3
146	Janus Olympus	S	-1.0	1.1	5.8	196	Fidelity Mid-Cap Stock (.75%	S	-2.6	0.1	4.3
147	Scudder Capital Growth AARP	S	-0.7	1.4	4.4	197	Marsico 21st Century (2%	S	-3.2	-1.5	9.0
148	Neuberger Berman Manhattan	S	-2.9	0.8	9.5	198	Janus Fund	S	-2.0	0.3	2.8
149	Fidelity Growth & Income	S	-0.6	0.7	6.1	199	Vanguard Growth Index	S	-1.0	-0.1	2.1
150	Legg Mason Value	S	-2.3	1.6	6.2	200	Pioneer Growth Opp (Safeco)	S	-3.2	-1.5	8.5

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

Domestic Stock Funds continued — data as of 5/6/05

Rank	Fund	Vent.	1 month	6 month	1 year	Rank	Fund	Vent.	1 month	6 month	1 year
201	Royce Premier (1%r<180d)	S	-2.7	-1.6	8.1	251	Columbia Small Company Equity	S	-1.9	-3.6	-2.4
202	Dreyfus Premier Third Century	S	-0.5	-0.4	1.4	252	Dreyfus-Founders Discovery	S	-3.1	-2.7	-3.1
203	PIMCO PEA Value D	S	-1.0	-1.6	5.0	253	Fidelity New Millennium (closed)	S	-4.7	-4.0	0.9
204	Dreyfus Growth Opportunity (2%	S	-0.4	-1.1	2.5	254	WellsFargo Montgomery Small	S	-3.4	-3.5	-4.7
205	PBHG Growth	S	-2.7	1.0	0.7	255	TCW Galileo Small Cap Growth	S	-4.8	-5.5	-5.2
206	Domini Social Equity Fund (2%	S	-0.8	-1.1	2.7	256	RS Diversified Growth (closed)	S	-5.3	-5.3	-6.8
207	Fidelity Blue Chip Growth	S	-0.6	-0.7	1.3	257	TCW Galileo Aggressive Growth	S	-2.4	-7.7	-7.0
208	Janus U.S. Value	S	-1.5	-0.7	2.4	258	Undiscovered Small Cap Growth	S	-3.0	-5.9	-11.4
209	Vanguard Growth Equity	S	-0.7	-0.2	-0.1	259	Van Wagoner Emerging Growth	S	-5.1	-12.7	-20.8
210	WPG Tudor	S	-5.5	0.5	5.3						
211	Wells Fargo Advantage Growth	S	-2.7	-0.4	3.3						
212	Fidelity Value Strategies	S	-3.2	-0.1	3.1						
213	Fidelity Large Cap Stock	S	-1.5	-0.7	2.1						
214	T. Rowe Price New America	S	-1.0	-1.4	2.8						
215	American Century Select	S	-1.2	-0.2	0.2						
216	TCW Galileo Opportunity N	S	-3.9	-0.5	5.0						
217	Vanguard U.S. Growth	S	-0.2	-1.0	0.6						
218	Value Line Leveraged Growth	S	-3.7	-0.4	4.1						
219	Needham Growth Fund (.75%	S	-3.5	1.2	-0.3						
220	Wells Fargo Advantage Large	S	-1.2	-1.7	3.6						
221	Fidelity OTC Portfolio	S	-1.4	-1.0	1.9						
222	Fidelity Growth & Income II	S	-1.9	-1.2	2.8						
223	INVESCO Small Company	S	-2.7	-0.7	2.8						
224	Undiscovered Behavioral Growth	S	-5.4	-0.2	4.9						
225	Fidelity Capital Appreciation	S	-2.4	-0.8	1.5						
226	Fidelity Dividend Growth	S	-0.9	-0.8	-1.0						
227	RS Smaller Company Growth	S	-2.7	-1.3	2.9						
228	Artisan Small Cap (closed)	S	-3.8	-1.9	6.1						
229	Legg Mason Opportunity Trust	S	-3.5	-0.9	3.0						
230	William Blair Growth (1%r<60d)	S	-1.2	-2.2	2.6						
231	Fidelity Fifty (.75%r<30d)	S	-3.0	-0.7	1.2						
232	ICM/Isabelle Small Cap Value	S	-5.5	1.0	0.3						
233	Fidelity Convertible Securities	S	-2.9	-1.5	2.3						
234	American Century Ultra	S	-1.9	-1.7	0.7						
235	Wells Fargo Advantage Discovery	S	-3.1	-1.7	2.5						
236	Royce Opportunity (1%r<180d)	S	-5.7	-1.3	5.0						
237	Neuberger Berman Fasciano Inv	S	-2.3	-2.7	2.8						
238	Royce Special Equity (1%r<180d)	S	-4.1	-1.4	2.2						
239	TCW Galileo Select Equity	S	0.1	-3.8	1.5						
240	Fidelity Aggressive Growth(1.5%	S	0.2	-3.3	-0.4						
241	Fidelity Discovery	S	-0.2	-4.0	1.7						
242	WPG Large Cap Growth	S	-2.4	-1.8	-1.3						
243	Pin Oak Aggressive Stock	S	-3.5	-2.7	2.1						
244	Thompson Plumb Growth	S	-0.9	-2.2	-4.1						
245	Meridian Fund	S	-2.8	-3.6	1.9						
246	RS Emerging Growth(closed)	S	-3.1	-3.9	2.4						
247	Vanguard Convertible Securities	S	-2.5	-2.9	-1.6						
248	WmBlair S-C Growth N	S	-6.7	-3.1	5.0						
249	Oberweis Emerging Growth (1%	S	-3.6	-2.4	-1.8						
250	Royce Low Priced Stock	S	-3.9	-3.7	1.4						

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For more information, contact us:

Toll-Free: (800) 707-2060

Fax: (508) 429-0940

E-mail: info@priadvisors.com

Website: www.priadvisors.com

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

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INTERNATIONAL STOCK FUNDS
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International Stock Funds — data as of 5/6/05

Rank	Fund	Vent.	1 month	6 month	1 year	Rank	Fund	Vent.	1 month	6 month	1 year
1	T. Rowe Price Latin America (2%	H	4.6%	22.4%	57.2%	51	Scudder Global (closed,2%	S	-1.7	5.6	15.2
2	Fidelity Latin Amer. (1.5%r<90d)	H	3.6	20.3	55.5	52	Janus Overseas (closed,2%	S	-1.9	6.9	12.3
3	T.Rowe Price Emg Europe & Med	B	1.2	24.2	39.0	53	Fidelity Global Balanced (1%	S	0.1	5.7	11.8
4	Scudder Latin America	H	3.4	17.8	49.4	54	Matthews Japan Fund (2%	S	0.8	7.7	5.2
5	Vanguard Emerging Mkts Stk	B	-0.1	14.6	30.7	55	Artisan International (2%r<90d)	S	-1.2	5.5	13.6
6	Fidelity Emerging Mkts (1.5%	B	-0.7	15.5	28.2	56	USAA International	S	-1.1	5.3	13.4
7	Fidelity Intl Small Cap (closed,2%	B	-1.6	15.7	25.6	57	American Century Global	S	-1.4	6.4	10.4
8	T. Rowe Price New Asia (2%	B	0.4	14.6	22.5	58	T. Rowe Price Japan (2%r<90d)	S	1.4	6.7	5.1
9	Matthews Pacific Tiger (2%r<90d)	I	0.9	12.6	22.9	59	Columbia Intl Stock CIZ (2%	S	-0.9	5.6	10.9
10	Vanguard Intl Expl (closed,	B	-1.5	13.8	23.4	60	T. Rowe Price Intl Stock (2%	S	-0.7	5.1	11.5
11	Fidelity SE Asia (1.5%r<90d)	H	-0.1	13.6	21.1	61	American Century Intl Growth	S	-1.1	5.3	11.3
12	Amer.Cent.Intl Opp. (closed,2%	B	-1.7	16.0	17.1	62	Preferred International	S	-1.5	4.4	13.7
13	Fidelity Europe (1%r<30d)	B	-1.9	11.1	29.4	63	Wasatch International Growth	S	-1.9	5.3	11.4
14	Driehaus Emerging Mkts Gr (2%	H	-1.1	11.5	26.6	64	Vanguard Pacific Stock Index	S	-0.3	4.9	9.7
15	Artisan Intl Small Cap (closed,2%	B	-2.1	13.6	22.7	65	USAA World Growth	S	-1.3	4.2	11.8
16	Dodge & Cox Intl Stock	B	-0.7	10.0	28.3	66	SIT International Growth (2%	S	-0.1	4.2	9.5
17	Forward Intl. Small Cos. (2%	B	-3.0	13.2	23.3	67	Gabelli Intl Growth (2%r<60d)	S	-1.8	3.7	11.1
18	Janus Intl Equity (1%r<90d)	B	-1.4	12.0	23.4	68	Fidelity Overseas (1%r<30d)	S	-1.1	3.9	8.3
19	Dreyfus Emerging Market (1%r)	H	-0.1	10.6	24.4	69	Fidelity Japan (1.5%r<90d)	S	-0.6	5.5	2.2
20	ICAP Euro Select Equity	B	0.0	9.4	25.6	70	Fidelity Worldwide (1%r<30d)	S	-1.4	3.0	8.0
21	Neuberger Berman Intl (2%r<60d)	B	-2.5	11.3	23.5	71	Fidelity Aggressive Intl. (1%	S	-1.6	3.1	5.9
22	Matthews Asia G & I (closed,2%	H	1.5	8.8	19.2	72	Longleaf Partners International	S	-2.8	4.5	3.8
23	Matthews Asia Pacific (2%r<90d)	H	0.7	10.5	16.1	73	Janus Worldwide (2%r<90d)	S	-2.7	2.1	2.6
24	Scudder Gbl Discovery	H	-1.8	8.8	20.7	74	Japan Fund (Scudder) (2%	S	-1.1	1.9	-1.4
25	Oakmark Intl Small Cap	B	-3.3	8.9	22.4	75	CS Warburg Pincus Japan Grth	S	0.2	1.7	-3.7
26	Scudder Pacific Opp (closed,2%	H	0.2	9.4	15.9						
27	Fidelity Japan Smaller Cos	H	3.4	11.5	4.9						
28	US Global Eastern Europe (2%	H	-6.6	6.6	31.2						
29	T. Rowe Price Intl Disc. (2%	H	-1.2	9.0	16.7						
30	Julius Baer Intl Equity A (2%	H	-1.7	7.9	19.5						
31	Vanguard International Value (2%	H	-0.7	7.7	18.3						
32	Vanguard European Stock Index	H	-0.7	7.2	19.3						
33	Quant Foreign Value (1%r<30d)	B	-3.7	8.6	19.0						
34	Oakmark International (2%r<90d)	H	-1.4	7.5	17.7						
35	Fidelity Intl Discovery (2%r<30d)	H	-0.9	8.0	15.8						
36	Wm. Blair Intl Growth N	S	-0.8	7.5	16.8						
37	Scudder Greater Europe	H	-2.0	7.8	17.6						
38	Guinness China & Hong Kong	H	1.7	4.7	19.0						
39	Driehaus Intl Discovery (2%r<60d)	S	-2.1	10.5	10.0						
40	Tweedy, Browne Gbl Val	S	-1.2	8.1	12.6						
41	Oakmark Global (2%r<90d)	S	-0.1	7.2	13.0						
42	Artisan Intl Value (2%r<90d)	H	-3.6	6.7	19.0						
43	Harbor International (2%r<60d)	S	-1.1	6.2	16.5						
44	Fidelity Europe Capital App. (1%	S	-2.5	7.4	15.5						
45	Vanguard International Growth	S	-1.0	6.5	14.7						
46	Schwab International Index (1.5%	S	-0.5	5.7	15.7						
47	Fidelity Div Intl (closed,1%r<30d)	S	-1.3	6.6	14.7						
48	Scudder International (2%r<180d)	S	-1.1	6.3	13.6						
49	Fidelity Pacific Basin (1.5%r<90d)	S	-1.1	7.9	9.7						
50	T. Rowe Price European (2%	S	-1.2	5.3	15.7						

**Next Issue of
MONEYLETTER Plus
Will Be Available:
Wed 5/18/05 by Midnight**

Total Return % - 4/30/05					
1 mo	Model Portfolio	6 mo	1 yr	3 yr	YTD
-1.2	ML Conservative	5.7	11.0	21.6	0.1
-1.1	Fidelity Conservative	3.5	8.4	11.6	-1.5
-1.1	Vanguard Conservative	2.7	8.0	12.7	-2.3
-3.1	ML Moderate	8.2	12.6	47.6	-1.6
-2.3	Fidelity Moderate	6.7	9.9	25.4	-1.4
-2.5	Vanguard Moderate	3.6	7.7	22.5	-3.6
-3.7	ML Venturesome	6.6	7.3	37.5	-2.8
-3.8	Fidelity Venturesome	5.6	7.3	21.2	-3.0
-3.7	Vanguard Venturesome	2.4	6.1	18.5	-5.3
-3.3	ML Select	5.9	9.3	n/a	-2.4
Benchmarks					
-1.9	S&P 500	3.3	6.3	13.2	-4.0
-1.1	Asset Allocation Funds Avg (80)	3.2	6.6	16.4	-2.3

**SPECIALTY FUNDS
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Specialty Funds — data as of 5/6/05

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)	*	1.0%	28.8%	49.8%	51	Merger Fund (closed,2%r<30d)	*	0.3	2.1	1.3
2	Alpine U.S. Real Estate Equity	*	1.0	23.6	41.9	52	Rydex Financial Services	*	0.0	-1.1	7.9
3	CGM Realty	*	0.7	21.3	37.8	53	T.Rowe Price Health Sciences	*	3.0	0.8	-1.6
4	Fidelity Energy (.75%r<30d)	*	-5.2	19.9	38.8	54	T.Rowe Price Financial Services	*	-1.0	-0.8	7.8
5	Vanguard Energy (1%r<1yr)	*	-4.0	16.9	39.2	55	Fidelity Environmental Ser (.75%	*	0.3	0.3	2.4
6	Cohen & Steers Realty Shares	*	6.2	8.9	39.3	56	Fidelity Finl Serv (.75%r<30d)	*	0.5	-1.5	5.9
7	Fidelity Energy Services (.75%	*	-7.2	17.1	37.6	57	Fidelity Consumer Ind (.75%	*	-2.7	0.8	4.0
8	Fidelity Natural Gas (.75%r<30d)	*	-7.4	16.4	39.5	58	Fidelity Retailing (.75%r<30d)	*	-3.6	-0.9	9.4
9	Fidelity Real Estate (.75%r<90d)	*	4.8	9.1	36.4	59	Fidelity Industrial Equip (.75%	*	-4.5	-0.5	8.8
10	T.Rowe Price Real Estate (1%	*	5.6	8.5	36.4	60	Fidelity Multimedia (.75%r<30d)	*	-0.8	0.1	1.5
11	ICON Healthcare	*	0.6	18.0	18.7	61	Rydex Retailing	*	-3.8	-0.2	6.1
12	ICON Energy	*	-5.4	12.8	37.0	62	ICON Financial	*	-2.4	-1.9	7.2
13	Vanguard REIT Index (1%r<1yr)	*	5.9	7.3	33.1	63	Fidelity Electronics (.75%r<30d)	*	-0.5	2.0	-5.7
14	Rydex Energy	*	-6.3	14.1	33.4	64	Fidelity Banking (.75%r<30d)	*	0.1	-3.7	7.0
15	Rydex Energy Services	*	-7.7	13.8	33.7	65	Rydex Ursa	*	1.2	0.0	-5.2
16	Fidelity Natrl Resources (.75%	*	-5.8	12.4	30.5	66	ProFunds Bear Inv	*	1.2	-0.2	-5.5
17	T. Rowe Price New Era	*	-4.9	9.0	32.3	67	Fidelity Telecomm (.75%r<30d)	*	-1.2	-2.9	2.8
18	Fidelity Const & Housing (.75%	*	-0.9	9.5	24.8	68	T.Rowe Price Science & Tech	*	-0.2	-2.7	-0.2
19	Fidelity Defense & Aero (.75%	*	-1.0	9.0	25.6	69	Rydex Banking	*	-0.3	-4.8	5.1
20	Cohen & Steers Equity Income	*	3.9	4.8	25.6	70	Fidelity Leisure (.75%r<30d)	*	-3.2	-2.7	3.4
21	Vanguard Precious Metals	*	-3.2	5.0	33.7	71	Prudent Bear	*	-0.7	0.0	-7.5
22	Fidelity Chemicals (.75%r<30d)	*	-3.8	7.0	29.2	72	ICON Consumer Discretionary	*	-4.1	-1.6	0.7
23	Vanguard Health (closed,	*	3.6	9.6	9.0	73	Rydex Transportation	*	-4.7	-6.2	12.6
24	Fidelity Health Care (.75%r<30d)	*	3.6	10.1	6.3	74	Fidelity Technology (.75%r<30d)	*	-0.7	-2.7	-2.2
25	Rydex Utilities	*	0.5	6.9	18.8	75	Fidelity Automotive (.75%r<30d)	*	-4.0	-3.0	-0.1
26	Stratton Mthly Div REIT (1.5%	*	4.0	3.2	22.8	76	Rydex Biotechnology	*	3.9	-3.5	-10.6
27	Fidelity Medical Equip (.75%	*	3.2	8.4	9.4	77	Fidelity Biotechnology (.75%	*	7.0	-6.4	-8.9
28	ICON Materials	*	-4.2	5.7	26.7	78	Fidelity Computers (.75%r<30d)	*	-3.3	-3.4	-3.6
29	ICON Telecommunications &	*	0.8	5.2	17.9	79	Rydex Telecommunications	*	-0.1	-6.7	-2.1
30	T.Rowe Price Media & Telecom-	*	1.4	5.7	15.1	80	RS Internet Age	*	-1.4	-5.5	-3.1
31	Fidelity Insurance (.75%r<30d)	*	2.5	7.0	7.1	81	Fidelity Bus Services (.75%	*	-5.0	-5.3	0.7
32	Rydex Health Care	*	2.3	8.5	3.3	82	ICON Information Technology	*	-2.0	-7.1	0.5
33	Fidelity Utilities Growth (.75%	*	-1.3	3.4	18.8	83	Fidelity Home Finance (.75%	*	-0.6	-7.8	-0.4
34	Fidelity Wireless (.75%r<30d)	*	-1.2	2.7	19.7	84	Fidelity Developing Comm (.75%	*	-1.7	-7.1	-1.0
35	Fidelity Cyclical Ind (.75%r<30d)	*	-3.0	3.1	20.1	85	Rydex Technology	*	-1.4	-5.7	-5.8
36	Fidelity Pharmaceuticals (.75%	*	4.4	7.3	-2.3	86	Fidelity Software (.75%r<30d)	*	0.3	-7.2	-6.6
37	Fidelity Food & Agr (.75%r<30d)	*	-0.8	5.8	7.5	87	Rydex Internet	*	1.3	-9.1	-5.9
38	Fidelity Brokerage (.75%r<30d)	*	0.9	3.1	10.9	88	Rydex Juno	*	-2.0	-5.1	-13.8
39	AXARosenberg Value L/S (2%	*	-1.4	5.1	7.8	89	Fidelity Networking (.75%r<30d)	*	-2.0	-8.0	-9.3
40	Rydex Leisure	*	-3.3	4.7	10.6	90	RS Information Age	*	-2.8	-9.3	-6.9
41	ICON Industrials	*	-3.9	3.1	15.1	91	Royce Technology Value (2%	*	-3.3	-5.5	-18.7
42	Fidelity Balanced	B	-1.0	3.1	9.4	92	Fidelity Paper & Forest (.75%	*	-7.5	-9.0	-4.6
43	Fidelity Indust Matrln (.75%r<30d)	*	-5.1	0.4	21.9	93	Rydex Electronics	*	-2.4	-7.4	-18.2
44	Rydex Basic Materials	*	-5.5	1.8	19.0	94	U.S.Global Gold Shares (.25%	*	-7.6	-16.0	3.8
45	Gateway Fund	B	0.0	2.5	6.7	95	Fidelity Gold (.75%r<30d)	*	-9.2	-16.9	5.7
46	Vanguard Balanced Index	B	-0.3	1.7	7.1	96	Amer. Cent. Global Gold (1%	*	-7.6	-19.1	4.5
47	Fidelity Air Transport (.75%r<30d)	*	-2.8	0.6	13.4	97	Scudder Gold (closed)	*	-8.7	-20.2	-2.1
48	Rydex Consumer Products	*	-1.0	3.8	2.4	98	Rydex Precious Metals	*	-8.3	-23.1	-2.0
49	Fidelity Transportation (.75%	*	-5.4	-1.9	21.4						
50	ICON Leisure & Consumer Sta-	*	-4.6	2.8	7.7						

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

* = **Not Recommended**

BOND FUNDS
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Bond Funds — data as of 5/6/05

Fund	Cons.	1 month	6 month	1 year	Fund	Cons.	1 month	6 month	1 year
American Century Ginnie Mae	*	0.3%	0.6%	3.1%	PIMCO Low Duration	B	0.2	0.2	1.3
American Century Inflation Adj	B	1.1	2.7	9.5	PIMCO Real Return	H	0.6	2.0	7.5
American Century Intl Bond	*	1.1	3.2	12.7	PIMCO Total Return	H	0.7	1.1	4.8
American Century Target 2010	*	1.3	0.9	5.8	PIMCO Total Return Mortgage	H	0.6	0.9	4.8
American Century Target 2015	*	2.6	3.7	13.6	Schwab S-T Bond Mkt Index	B	0.1	-0.3	1.0
American Century Target 2020	*	3.2	7.8	21.4	Scudder Global Bond S-T	*	1.3	2.6	8.1
American Century Target 2025	*	3.4	11.9	29.8	Scudder Income (closed)	H	0.6	1.5	5.6
American Government Bond	H	0.6	0.9	3.2	Scudder Short-Term Bond	B	0.3	0.2	1.5
BBH Inflation Indexed Sec	B	1.2	2.8	9.7	Strong Corporate Bond	*	-0.4	-1.0	3.5
Buffalo High-Yield (2%r<180d)	*	-0.7	-2.2	2.1	Strong Govt Securities	H	0.5	0.3	3.0
Columbia Fixed Income Sec	H	0.2	-0.2	1.9	Strong High Yield Bond (1%	*	-1.4	-2.3	3.3
Columbia High Yield	*	-1.1	-3.2	0.6	Strong S-T Bond	B	0.0	-0.6	-0.1
Columbia Income CIZ	H	-0.2	-1.7	2.3	Strong S-T High Yield	*	-0.5	-1.4	0.4
Columbia Intermediate Bond CIZ	H	0.1	-1.1	2.4	T. Rowe Price Corporate Inc	*	-0.4	-0.7	4.1
Columbia S-T Bond	B	0.0	-0.1	0.2	T. Rowe Price GNMA	*	0.3	0.6	3.3
Dodge & Cox Income	H	0.2	0.7	4.2	T. Rowe Price High Yld	*	-1.9	-1.6	3.7
Dreyfus 100 Treasury L-T	*	1.6	4.4	9.3	T. Rowe Price Int'l Bond	*	1.7	2.4	10.4
Dreyfus A Bonds Plus	*	0.9	2.1	5.9	T. Rowe Price New Income	*	0.6	1.1	4.4
Dreyfus GNMA	*	0.7	1.4	4.7	T. Rowe Price Spectrum Income	*	-0.1	1.0	5.9
Dreyfus Short-Term Income	B	0.0	-0.4	0.5	T. Rowe Price S-T Bond	B	0.2	0.1	0.6
Dreyfus Strategic Income	*	0.3	0.4	3.4	T. Rowe Price U.S. Treas. L-T	*	1.4	3.0	8.3
Federated Total Return Govt	H	0.6	0.5	2.8	TCW Galileo High Yield Bond	*	-1.8	-2.5	4.2
Federated U.S. Govt Sec. 1-3	B	0.0	-0.5	-0.5	TCW Galileo Total Return Bond	H	1.2	1.9	5.5
Fidelity Capital & Income (1%	*	-1.4	0.3	8.2	USAA Income	H	0.8	1.8	6.2
Fidelity Floating Rate High Inc(1%	B	-0.4	0.5	2.0	Value Line Aggressive Inc (1%	*	-1.8	-1.2	2.9
Fidelity GNMA	*	0.5	0.5	3.3	Value Line U.S. Govt Sec	H	0.7	1.1	3.6
Fidelity Government Income	*	0.7	0.7	3.5	Vanguard GNMA	B	0.8	1.7	6.3
Fidelity High Income (1%r<90d)	*	-1.9	-2.2	2.1	Vanguard High Yield Corporate	*	-0.5	-1.2	5.9
Fidelity Inflation-Protected Bond	B	1.1	2.5	9.2	Vanguard Inflation Protected	B	1.2	2.9	9.5
Fidelity Intermediate Bond	H	0.3	-0.7	1.4	Vanguard Intermediate Treas.	H	0.8	0.1	3.1
Fidelity Intermediate Govt	H	0.4	-0.3	2.0	Vanguard Long-Term Corporate	*	1.1	3.8	11.5
Fidelity Investment Grade	H	0.7	1.1	5.7	Vanguard L-T Treasury	*	1.6	3.1	9.6
Fidelity New Markets Income (1%	*	1.2	3.0	15.5	Vanguard Short-Term Invest-	B	0.1	-0.1	1.0
Fidelity Short-Term Bond	B	0.0	-0.4	0.5	Vanguard S-T Federal	*	0.3	-0.1	0.8
Fidelity Strategic Income	B	0.2	1.7	10.5	Vanguard S-T Treasury	B	0.2	-0.1	0.6
FifthThird Bond	*	0.8	1.3	5.1	Vanguard Total Bond Market	H	0.9	1.2	5.9
Janus Flexible Income	*	0.2	-0.2	2.3	WellsFargo Montgomery S Dur	B	0.0	-0.3	0.4
Janus High Yield (2%r<90d)	*	-1.7	-2.2	4.0	WellsFargo Montgomery Total	H	0.5	0.5	4.1
Janus S-T Bond	B	0.0	-0.3	0.4	Westcore Plus Bond (2%r<90d)	*	0.0	0.6	5.5
Loomis Sayles Bond Instl	B	0.2	1.9	12.8	WPG Core Bond	H	0.8	0.2	4.1
Loomis Sayles Bond Retail	B	0.2	1.8	12.5					
Managers Bond	*	0.4	1.2	6.1					
Managers Fremont Bond	H	1.1	1.4	5.5					
Managers Int. Duration Govt	*	0.9	1.2	5.2					
Managers Short Duration Govt	B	0.3	1.6	2.8					
MetroWest Low Duration	B	0.1	1.2	2.3					
MetroWest Total Return	*	0.1	1.1	3.9					
Northeast Investors Trust	*	-1.2	2.4	9.0					
Payden Global Fixed Income	*	1.0	2.5	5.6					
PIMCO High Yield	*	-1.3	-1.1	5.7					

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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 5/6/05

Fund	Last Week	Fund	Last Week
EUEYX Alpine U.S. Real Estate	3.22%	LSBRX Loomis Sayles Bond Retail	0.45%
ACITX Amer. Cent. Inflation Adj.	-0.79	MUHLX Muhlenkamp Fund	2.06
ARTKX Artisan International Value	0.58	RSVAX RS Value (formerly Contrarian)	1.88
ARTQX Artisan Mid Cap Value	1.87	TAVFX Third Avenue Value	2.57
BPTRX Baron Partners	-0.38	TREMX T. Rowe Price Emerg Eur & Med	3.70
BRAIX Bridgeway Agg. Inv. 2	3.33	VBINX Vanguard Balanced	0.85
DODIX Dodge & Cox Income	-0.31	VEIEX Vanguard Emerging Mkts	3.80
DODFX Dodge & Cox International	2.28	VEURX Vanguard European Stock Index	1.29
FBALX Fidelity Balanced	1.28	VEXPX Vanguard Explorer	2.75
FCNTX Fidelity Contrafund	1.87	VFIIK Vanguard GNMA	0.00
FIEUX Fidelity Europe	1.59	VWEHX Vanguard High Yield Corp	0.16
FEXPX Fidelity Export & Multinational	2.45	VIPSX Van. Inflation Protected Bond	-0.55
FTQGX Fidelity Focused Stock	2.00	VTRIX Vanguard International Value	2.03
FINPX Fidelity Inflation Protected	-0.61	VIMSX Vanguard Mid-Cap Index	2.00
FISMX Fidelity International S-C	0.08	VISVX Vanguard Small Cap Value	2.31
FBNDX Fidelity Inv Grade Bond	-0.27	VBMFX Vanguard Total Bond	-0.29
FLATX Fidelity Latin America	5.08	VUVLX Vanguard US Value	1.81
FLVCX Fidelity Leveraged Company	2.09		
FSHCX Fidelity Medical Delivery	2.02	Indices	
FDSCX Fidelity S-C Independence	3.13	DOW JONES INDUSTRIALS	1.50%
FSICX Fidelity Strategic Income	0.00	NASDAQ	2.38
FDVLX Fidelity Value	1.89	S&P 500	1.25
GATEX Gateway Fund	0.95		

Editorial Questions?

Phone: 800-890-9670
 Fax: 508-429-0940
 E-mail: service@moneyletter.com

Contact Us!

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

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