

## MONEYLETTER HOTLINE 5/17/05

### Hedging the Markets

As we said in the last Hotline, something is going on under the surface of the market, and that something is hedge fund selling. Of course, that did not prevent the U.S. market from having two days of strong gains. Where we have seen the hedge fund effect this week is in the overseas markets. Today there was confirmation that hedge fund selling has been a brake on the market. A major broker who handles hedge funds said that the funds he deals with have been selling in anticipation of redemptions next month. This makes sense to us.

According to the services that report on hedge funds, performance has been poor overall this year. We would expect a slug of redemptions from investors who anticipated strong performance whether the market goes up or down. The bloated hedge fund universe can only pull so many rabbits out of the hat. Meanwhile, the U.S. market is finally showing some life. The economic background has been less than rosy, but investors appear to be ignoring the latest numbers as oil influenced anomalies. We see higher prices before this year is out.

There is no change in our recommended allocations.

**New Fund Ratings** – For domestic stock funds, two funds are now rated Buy: Fairholme Fund and Mutual Shares. Baron Partners is now rated Hold. For international stock funds, two funds are now rated Buy: Fidelity Southeast Asia and Dreyfus Emerging Market. Three funds are now rated Hold: Oakmark International Small Cap, ICAP Euro Select Equity and Quant Foreign Value.

**The Economy** – Just as everything looked positive, the latest reports have been downbeat. The N.Y. Fed monthly survey came in with a decidedly negative slant. It doesn't fit, but there it is. Manufacturing industrial production came in flat. We believe this is a hangover from oil. The weekly retail sales surveys were mixed. One we prefer show sales this month doing well. We see good growth ahead.

**The Stock Market** – Investors finally appear to realize that oil prices have come down, and have a good chance of staying down. At the same time, looking ahead, there is every reason to expect the economy to do well. Valuations meanwhile are attractive. This is a strong combination. We see equities doing well over the next six months.

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

## MONEYLETTER HOTLINE 5/13/05

### Economy Can Handle Commodities

Something is going on under the surface in the markets. We could see the signs today, as the Dow sold off sharply before recovering a chunk while the Nasdaq was showing green all day. Jim Cramer of Real Money wrote today that he smells troubled hedge fund liquidation, and we think that makes sense.

As oil prices have come down below \$49, we have seen selling in commodities in general. The weaker tone in commodity prices is being followed by talk of a worldwide economic slowing. Isn't Wall Street wonderful? Market prices say it all. Never mind that there is no evidence of a worldwide economic slowdown. As the old saw has it, Wall Street has predicted eight of the last two recessions. Some portion of the market weakness is due to one commodity, oil. At the very least, if not liquidation we are seeing profit-taking in commodity stocks with the funds being switched into technology.

We believe the market is undergoing a rotation by the faster moving institutional money. While they are rotating, the fundamentals remain solid, and the U.S. economy is doing fine. We see higher prices before this year is out.

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** – More and more, it looks to us as if the "soft patch" was caused by faulty seasonal adjustments caused by the early Easter. Retail sales came roaring back in April, and were strong across the board after March's dismal showing. We doubt that actually happened. Growth forecasts are now being raised. We see good growth ahead.

**The Stock Market** – We like the market here, and we are particularly impressed by the ability of the Nasdaq to act well. We are not seeing a flight from stocks. What we are seeing is a change in strategy by hedge funds. Now is the time to ignore these daily gyrations. We see equities as the preferred asset class.

**The Bond Market** – With all the hedge fund turmoil, there has been a flight to Treasuries, with the 10-Year yield down to 4.12%, lowest since February. Yields are too low.

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

## Domestic Stock Funds — data as of 5/13/05

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	-2.9%	6.8%	29.2%	51	ICAP Select Equity	H	-3.4	0.6	13.4
2	Fairholme Fund	B	-2.3	8.1	23.5	52	RS Partners (closed)	H	-3.6	-1.8	19.6
3	CGM Focus	B	-4.6	5.7	26.0	53	Janus Mid Cap Value	H	-1.9	0.1	12.2
4	Artisan Mid Cap Value	B	-3.0	5.5	23.7	54	TCW Galileo Dividend Focused	H	-1.9	-0.1	12.6
5	RS Value (formerly RS Con-	B	-2.7	3.0	26.8	55	Janus Contrarian	H	-4.0	-0.2	15.9
6	Mutual Qualified (1%) CIZ	B	-1.1	4.5	17.6	56	Columbia Disciplined Value CIZ	H	-2.4	0.3	11.9
7	Mutual Beacon (1%) CIZ	B	-1.1	4.2	15.8	57	Fidelity Export & Multinat'l(.75%	H	-0.5	-0.2	9.8
8	Mutual Shares (1%) CIZ	B	-1.0	4.3	14.0	58	Fidelity Contrafund	H	-2.2	0.2	11.1
9	Longleaf Partners Smallcap	B	-3.4	1.6	23.6	59	Fidelity L P Stock (closed,1.5%	H	-4.2	-0.1	14.9
10	Neuberger Berman Genesis	B	-1.6	3.6	15.0	60	Neuberger Berman Guardian	S	-0.8	-1.1	12.2
11	Robeco Boston Prtrs All Cap	B	-2.0	3.5	15.0	61	T. Rowe Price Mid Cap Growth	S	-0.8	-0.8	11.6
12	Yacktman Fund	H	-0.7	3.5	11.1	62	INVESCO Core Equity	S	-1.0	1.1	7.1
13	Harbor Value	B	-1.9	3.0	13.4	63	American Century Value	S	-1.7	0.6	9.1
14	Third Avenue Small-Cap Value	H	-2.3	1.6	17.4	64	American Century Equity Income	S	-1.6	0.3	9.8
15	Cambiar Opportunity	B	-1.7	3.5	11.5	65	Vanguard Windsor	S	-2.0	-0.1	11.1
16	Nicholas Fund	H	-0.2	3.5	9.3	66	Vanguard Extended Market	S	-1.7	-0.8	12.3
17	Vanguard Mid-Cap Index	B	-2.3	1.6	17.1	67	CS Mid Cap Growth (closed)	S	-1.7	1.2	7.2
18	Fidelity Value	B	-2.2	1.1	17.8	68	FBR Small Cap (closed,1%	H	-4.9	-0.9	17.0
19	Fidelity Focused Stock (.75%	B	-3.7	2.5	16.7	69	MSI Mid Cap Growth	S	-1.7	-1.2	13.0
20	Muhlenkamp Fund	B	-3.4	0.9	19.8	70	PBHG Small Cap Value	S	-2.8	0.4	10.6
21	MainStay Small Cap Opportunity	B	-5.5	1.6	20.8	71	Salomon Brothers Opportunity	S	-2.9	-0.2	12.1
22	TCW Galileo Diversified Value N	H	-2.6	2.1	15.2	72	Baron Small Cap (closed)	H	-4.7	1.7	10.0
23	Wasatch Core Growth(closed,2%	H	-0.4	0.6	14.9	73	Ariel Appreciation	S	-1.5	0.2	8.8
24	Vanguard Windsor II	B	-1.9	1.5	14.7	74	Buffalo Mid Cap	S	-0.6	0.5	6.5
25	Dodge & Cox Stock (closed)	B	-2.5	1.6	15.0	75	Harbor Capital Appreciation	S	2.2	-1.5	6.8
26	Homestead Value	B	-1.6	1.4	13.6	76	American Century Equity Growth	H	-2.4	-0.3	10.9
27	Neuberger Berman Partners	B	-3.8	1.7	16.0	77	Vanguard Cap Opp (closed,	S	-0.1	-1.4	9.8
28	Hussman Strategic Growth (1.5%	H	0.0	3.6	4.7	78	Columbia Asset Allocation CIZ	S	-1.0	-0.2	8.4
29	Ariel Fund	H	-1.5	0.0	15.6	79	Fidelity Disciplined Equity	S	-2.7	0.1	10.0
30	Fidelity Leveraged Co (\$10k,1.5%	B	-7.1	0.5	22.6	80	American Century Income &	S	-1.9	-0.2	9.6
31	MSI Mid Cap Value	H	-2.7	1.5	13.1	81	Janus Growth & Income	S	-2.2	-0.1	9.8
32	Wasatch Small Cap Grth	H	-0.6	0.1	13.0	82	Vanguard Equity-Income	S	-1.9	-0.9	11.3
33	Gabelli Asset	H	-2.8	1.3	12.7	83	Vanguard Small-Cap Value	H	-2.6	-2.7	16.7
34	Baron Asset	H	-4.3	1.5	14.6	84	Vanguard Strategic Equity	H	-3.1	-1.7	14.8
35	C&B Mid Cap Value	H	-0.4	1.2	9.2	85	Preferred Growth	S	2.2	-1.4	6.2
36	CRM Mid Cap Value Inv	B	-2.6	-0.1	15.9	86	USAA Aggressive Growth	S	-0.4	-0.9	8.7
37	T. Rowe Price Cap Appreciation	H	-1.5	0.6	12.5	87	Sound Shore	S	-2.6	-0.3	10.1
38	Dreyfus Mid Cap Index	H	-1.7	0.6	12.3	88	Dreyfus New Leaders	S	-2.7	-0.3	10.2
39	Weitz Hickory	H	-2.1	-0.4	15.3	89	Forward Hoover Small Cap	S	-1.6	-2.2	12.9
40	Century Select Small Cap (1%	H	-1.9	1.1	11.3	90	Scudder Development (closed)	S	-3.2	1.3	6.5
41	Westport Small Cap R	H	-2.1	1.8	9.9	91	Legg Mason Special Investment	S	-1.6	0.2	6.9
42	Vanguard Capital Value	H	-3.0	1.1	12.5	92	Weitz Value Fund	S	-1.7	-0.5	8.6
43	Robeco Boston Partners Mid Cap	H	-2.5	0.6	13.1	93	TCW Galileo Value Opportuni-	S	-1.9	0.8	5.9
44	Baron Growth (closed)	H	-4.9	0.7	16.2	94	Wells Fargo Advantage MC	S	-2.4	-0.1	8.6
45	MSI Value Portfolio	H	-2.2	0.1	13.6	95	American Century Growth	S	0.6	-1.5	7.5
46	Vanguard Value Index	H	-2.1	0.0	13.5	96	Marsico Focus (2%r<30d)	H	-1.3	-0.8	8.6
47	T. Rowe Price Equity-Income	H	-2.0	0.6	11.7	97	Dreyfus Appreciation	S	-1.3	0.6	4.7
48	Loomis Sayles Value	H	-2.5	0.5	12.5	98	Janus Olympus	S	-0.2	-1.2	7.2
49	Baron Partners	H	-5.1	-0.3	18.2	99	Vanguard U.S. Value	S	-2.7	-1.0	10.4
50	T. Rowe Price Mid Cap Value	S	-1.7	-0.4	13.4	100	Oakmark Select (closed,2%	S	-2.4	-0.7	8.9

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

## Domestic Stock Funds continued — data as of 5/13/05

Rank	Fund	Vent.	1 month	6 month	1 year	Rank	Fund	Vent.	1 month	6 month	1 year
101	T. Rowe Price New Horizons	S	-1.9	-0.7	7.9	151	Neuberger Berman Manhattan	S	-2.9	-2.3	9.6
102	Aegis Value Fund	S	-2.0	-0.5	7.7	152	Northeast Investors Growth	S	0.3	-2.4	5.1
103	American Century Heritage	H	-4.9	1.5	7.0	153	Fidelity Fund	S	-1.1	-1.7	5.4
104	USAA Growth & Income	S	-1.6	-0.9	8.0	154	Fidelity Trend	S	-1.5	-2.0	6.7
105	Northern Income Equity	S	-2.3	-0.3	7.5	155	USGlobal Holmes Growth	S	-2.8	-2.6	9.9
106	Royce Total Return (1%r<180d)	S	-2.8	-1.8	11.7	156	Vanguard SmallCap Index	S	-2.7	-3.3	11.5
107	Marsico Growth & Income (2%	S	-1.1	-1.7	9.0	157	Fidelity OTC Portfolio	S	1.1	-2.7	4.3
108	SIT Large Cap Growth (2%	S	0.1	-1.5	6.9	158	Vanguard Growth & Income	S	-2.2	-2.2	7.6
109	Value Line Special Situations	S	-2.5	-1.5	10.6	159	Fidelity Growth & Income	S	-1.5	-2.1	6.4
110	Fidelity Growth Company	S	0.7	-1.0	4.7	160	Needham Small Cap Growth	S	0.2	-2.0	3.4
111	Scudder Capital Growth AARP	S	0.0	-0.5	4.2	161	PBHG Growth	S	-0.9	-1.2	3.0
112	Clipper Fund	S	-2.0	-0.2	6.5	162	Dreyfus Growth & Income	S	-1.0	-2.2	5.4
113	Berwyn Fund (1%r<180d)	S	-4.5	-1.7	13.9	163	UMB Scout Stock	S	-2.0	-1.1	3.8
114	Artisan Midcap(closed)	S	-1.8	-1.0	8.0	164	Fidelity Small Cap Ind.(1.5%	H	-4.1	-1.4	7.8
115	Selected American Shares	S	-3.1	-0.7	9.0	165	Gabelli Growth	S	-0.6	-1.8	3.5
116	Fidelity Stock Selector	S	-1.0	-1.1	6.7	166	Robeco Boston Ptnrs Smlcap	S	-3.6	-0.9	5.7
117	Schwab 1000 Fund (.75%	S	-1.4	-1.2	7.6	167	T. Rowe Price S-C Value	S	-3.0	-4.5	13.7
118	Oakmark Equity&Income (2%	S	-1.1	-0.4	4.9	168	Value Line Fund	S	-3.3	-3.1	10.6
119	MSI Small Cap Value (closed)	S	-3.5	-1.7	11.6	169	Vanguard U.S. Growth	S	1.9	-3.0	2.0
120	Longleaf Partners	S	-2.1	-0.2	5.7	170	Dreyfus Premier Third Century	S	-0.1	-2.1	2.6
121	T. Rowe Price Dividend Growth	S	-1.6	-1.7	8.6	171	Federated Kaufmann Fund	S	-2.2	-2.5	6.6
122	Vanguard Total Stk Mkt	S	-1.6	-1.5	8.2	172	Matrix Advisors Value (.75%	S	-0.8	-1.5	2.0
123	Selected Special Shares	S	-4.0	0.1	7.8	173	Janus Fund	S	-1.5	-1.7	3.5
124	Bridgeway Aggressive Investors	H	-5.9	-1.3	13.9	174	Dreyfus Growth Opportunity	S	-0.1	-2.7	3.7
125	Royce Penn Mutual (1%r<180d)	S	-2.6	-2.2	11.0	175	Fidelity Mid-Cap Stock (.75%	S	-1.6	-2.6	5.6
126	Columbia Mid Cap Growth CIZ	S	-1.7	-0.8	6.2	176	Scudder Growth & Income	S	-1.7	-2.5	5.6
127	SIT Small Cap Growth (2%	S	-0.7	-1.1	5.4	177	Vanguard Growth Index	S	-0.6	-2.0	2.6
128	Janus Twenty (closed)	S	0.7	-3.2	8.4	178	Oakmark Fund (2%r<90d)	S	-2.4	-2.6	6.8
129	Wells Fargo Advantage Oppor-	S	-1.7	-2.0	8.9	179	Fidelity Equity-Income	S	-2.8	-2.6	7.1
130	Janus Enterprise	S	-3.2	-1.6	10.1	180	Legg Mason Value	S	-3.0	-2.5	7.2
131	T. Rowe Price Growth Stock	S	0.2	-2.0	6.1	181	T. Rowe Price New America	S	0.0	-3.1	4.1
132	Vanguard PRIMECAP (closed,	S	-0.7	-2.2	7.8	182	Vanguard Explorer	H	-3.1	-2.7	7.0
133	Janus Mercury	S	-1.5	-1.2	6.2	183	American Century Select	S	-0.7	-2.3	2.5
134	Preferred Value	S	-2.5	-1.4	7.9	184	Vanguard Growth Equity	S	0.3	-2.5	0.9
135	SIT Mid Cap Growth (2%r<30d)	S	-1.0	-2.1	7.3	185	Fidelity Independence	S	-2.0	-3.2	6.1
136	RS Growth (formerly RS Value	S	-3.0	-1.7	9.3	186	Fidelity Magellan (closed)	S	-1.2	-2.7	3.7
137	Buffalo Small Cap (closed)	S	-0.5	-3.5	10.2	187	Neuberger Berman Focus	S	0.0	-3.4	3.5
138	Vanguard/Morgan Growth	S	-1.0	-1.4	5.8	188	AIM Dynamics Inv (closed)	S	-3.4	-2.0	5.1
<b>139</b>	<b>Fidelity Spartan 500 Index</b>	<b>S</b>	<b>-1.5</b>	<b>-1.7</b>	<b>7.1</b>	189	Henlopen Fund (1%r<30d)	S	-5.2	-2.8	9.6
<b>140</b>	<b>Vanguard 500 Index</b>	<b>S</b>	<b>-1.5</b>	<b>-1.7</b>	<b>7.0</b>	190	Needham Growth Fund (.75%	S	-1.8	-1.5	1.1
141	USAA Growth	S	-0.7	-2.0	6.4	191	William Blair Growth (1%	S	-0.5	-3.6	4.4
142	Nicholas II	S	-0.4	-1.5	4.7	192	Fidelity Blue Chip Growth	S	-0.4	-2.8	2.0
143	T. Rowe Price Growth & Income	S	-1.2	-2.3	7.6	193	T. Rowe Price Small Cap	S	-2.6	-4.6	9.8
144	Wells Fargo Adv Common	S	-3.3	-1.2	8.1	194	CS Warburg Pincus Capital	S	-0.2	-2.9	1.9
145	Loomis Sayles Small Cap Value	S	-3.5	-2.8	12.5	195	Wells Fargo Advantage Large	S	0.0	-4.0	4.4
146	Turner Mid Cap Growth	S	-2.8	-1.2	7.1	196	Bogle Small Cap Growth	S	-3.3	-2.9	6.4
147	Columbia Large Cap Growth	S	-0.4	-1.6	4.3	197	Marsico 21st Century (2%	S	-3.0	-5.1	11.2
148	Tweedy, Browne American	S	-1.7	-1.1	5.2	198	TCW Galileo Select Equity	S	3.8	-5.4	1.9
149	Scudder Large Company	S	-0.1	-1.0	2.4	199	Dreyfus Fund	S	-1.6	-3.4	4.8
150	Fidelity Equity-Income II	S	-1.7	-2.3	8.1	200	Domini Social Equity Fund	S	-0.6	-3.5	3.1

**DOMESTIC STOCK FUNDS**  
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## Domestic Stock Funds continued — data as of 5/13/05

Rank	Fund	Vent.	1 month	6 month	1 year	Rank	Fund	Vent.	1 month	6 month	1 year
201	Salomon Brothers Investors	S	-2.4	-3.6	5.4	251	WmBlair S-C Growth N	S	-7.6	-8.5	5.5
202	ABN Amro Mid Cap	S	-3.0	-2.7	4.0	252	TCW Galileo Small Cap Growth	S	-3.4	-7.8	-4.8
203	INVESCO Small Company	S	-2.6	-3.4	5.0	253	TCW Galileo Aggressive Growth	S	0.4	-10.1	-5.8
204	RS MidCap Opportunities	S	-3.5	-3.7	7.0	254	Royce Low Priced Stock	S	-4.9	-9.7	0.0
205	Vanguard Small Cap Growth In-	S	-2.8	-3.9	6.1	255	Undiscovered Small Cap Growth	S	-1.6	-9.5	-9.5
206	Fidelity Small Cap Stock (2%	S	-4.4	-3.7	7.9	256	RS Diversified Growth (closed)	S	-5.3	-10.3	-5.4
207	Fidelity Capital Appreciation	S	-1.4	-3.7	3.3	257	Van Wagoner Emerging Growth	S	-5.0	-17.9	-21.8
208	PBHG Emerging Growth	S	-2.4	-3.4	4.0						
209	Pin Oak Aggressive Stock	S	-0.5	-4.1	2.8						
210	Janus U.S. Value	S	-2.1	-3.0	2.4						
211	CRM Small Cap Value Inv	S	-3.6	-3.3	5.1						
212	Undiscovered Behavioral Growth	S	-4.9	-3.0	6.4						
213	Wasatch Small Cap Value	S	-4.8	-3.3	7.0						
214	American Century Ultra	S	-0.6	-4.0	2.1						
215	Wells Fargo Advantage Growth	S	-2.2	-3.9	3.9						
216	Fidelity Large Cap Stock	S	-1.6	-3.7	2.3						
217	USAA Capital Growth	S	-4.2	-4.5	7.8						
218	Wells Fargo Advantage SC Disci-	S	-5.2	-2.8	4.7						
219	Artisan Small Cap (closed)	S	-1.9	-5.4	6.2						
220	Fidelity Fifty (.75%r<30d)	S	-2.0	-4.1	2.3						
221	Fidelity Dividend Growth	S	-1.5	-3.4	-0.3						
222	Neuberger Berman Fasciano Inv	S	-1.6	-5.5	4.5						
223	Fidelity Aggressive Growth(1.5%	S	0.7	-5.4	0.6						
224	Pioneer Growth Opp (Safeco)	S	-3.5	-6.5	9.4						
225	PIMCO PEA Value D	S	-2.4	-5.5	5.1						
226	RS Smaller Company Growth	S	-1.9	-5.3	4.0						
227	Janus Venture (closed)	S	-4.5	-4.1	4.8						
228	Fidelity Convertible Securities	S	-2.9	-4.4	3.2						
229	American Century Vista	S	-6.9	-2.3	2.9						
230	Wells Fargo Adv SC Value Z	S	-8.3	-5.0	11.8						
231	Fidelity Growth & Income II	S	-2.9	-4.5	2.4						
232	Royce Premier (1%r<180d)	S	-3.2	-6.3	7.0						
233	Fidelity Value Strategies	S	-4.1	-4.9	4.0						
234	Wells Fargo Advantage Discovery	S	-2.9	-6.2	5.0						
235	Royce Special Equity (1%r<180d)	S	-3.7	-5.1	2.6						
236	Fidelity Discovery	S	-1.1	-6.8	2.1						
237	TCW Galileo Opportunity N	S	-4.9	-5.6	4.7						
238	Value Line Leveraged Growth	S	-3.9	-5.9	3.8						
239	Legg Mason Opportunity Trust	S	-4.7	-5.2	3.1						
240	Royce Opportunity (1%r<180d)	S	-5.3	-6.1	5.9						
241	Thompson Plumb Growth	S	-1.9	-4.3	-3.6						
242	Vanguard Convertible Securities	S	-2.6	-5.4	-0.4						
243	Meridian Fund	S	-3.2	-6.8	3.2						
244	Columbia Small Company Equity	S	-1.4	-7.1	-0.6						
245	RS Emerging Growth(closed)	S	-2.8	-8.0	3.1						
246	Dreyfus-Founders Discovery	S	-2.5	-6.7	-1.7						
247	WellsFargo Montgomery Small	S	-3.4	-6.4	-3.0						
248	ICM/Isabelle Small Cap Value	S	-7.7	-5.5	-0.1						
249	Oberweis Emerging Growth (1%	S	-3.5	-8.1	-1.0						
250	Fidelity New Millennium (closed)	S	-4.1	-8.5	0.7						

### PRI Financial Advisors Inc.

#### Portfolio Management Services

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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  
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**INTERNATIONAL STOCK FUNDS  
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# International Stock Funds — data as of 5/13/05

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	-1.3%	20.9%	42.0%	51	Schwab International Index	S	-3.3	1.6	17.8
2	T. Rowe Price Latin America (2%	H	-1.4	14.7	54.8	52	T. Rowe Price European (2%	S	-3.6	1.6	18.0
3	Fidelity Latin Amer. (1.5%r<90d)	H	-3.2	11.6	54.0	53	Preferred International	S	-3.6	1.7	17.9
4	Scudder Latin America	H	-2.9	9.9	46.9	54	Scudder International (2%	S	-3.8	2.2	16.6
5	T. Rowe Price New Asia (2%	B	0.0	11.9	29.1	55	Harbor International (2%r<60d)	S	-3.9	1.4	18.8
6	Fidelity Emerging Mkts (1.5%	B	-2.5	11.2	32.1	56	Vanguard Pacific Stock Index	S	-2.9	1.8	16.1
7	Vanguard Emerging Mkts Stk	B	-2.4	9.8	34.1	57	Wasatch International Growth	S	-4.2	2.7	15.2
8	Amer.Cent.Intl Opp. (closed,2%	B	-3.6	13.1	24.4	58	American Century Intl Growth	S	-3.4	2.1	15.2
9	Fidelity Intl Small Cap (closed,2%	B	-5.2	11.0	30.5	59	Scudder Global (closed,2%	S	-3.4	1.5	16.8
10	Vanguard Intl Expl (closed,	B	-3.9	11.1	28.0	60	USAA International	S	-3.3	1.6	16.2
11	Matthews Pacific Tiger (2%r<90d)	B	-1.2	8.7	30.0	61	American Century Global	S	-3.6	2.6	12.6
12	Fidelity Europe (1%r<30d)	B	-3.4	8.3	33.5	62	Artisan International (2%r<90d)	S	-4.0	1.1	17.0
13	Fidelity SE Asia (1.5%r<90d)	B	-1.7	9.7	26.8	63	Columbia Intl Stock CIZ (2%	S	-3.2	1.4	14.1
14	Forward Intl Small Companies	B	-5.6	10.2	30.4	64	T. Rowe Price Intl Stock (2%	S	-3.3	1.0	14.5
15	Driehaus Emerging Mkts Gr (2%	H	-3.6	7.3	29.3	65	USAA World Growth	S	-2.7	0.9	13.7
16	Artisan Intl Small Cap (closed,2%	B	-5.4	9.3	27.1	66	Longleaf Partners International	S	-3.4	2.9	6.9
17	Janus Intl Equity (1%r<90d)	B	-3.8	7.9	26.1	67	Gabelli Intl Growth (2%r<60d)	S	-4.3	0.5	13.9
18	Matthews Asia G & I (closed,2%	H	-0.1	6.7	23.5	68	Fidelity Japan(1.5%r<90d)	S	-2.6	1.8	7.9
19	Dodge & Cox Intl Stock	B	-3.3	5.4	30.4	69	SIT International Growth (2%	S	-2.8	-0.2	12.7
20	Dreyfus Emerging Market (1%r)	B	-2.8	6.0	27.6	70	Fidelity Overseas (1%r<30d)	S	-3.2	-0.3	11.3
21	Neuberger Berman Intl (2%r<60d)	B	-5.1	7.7	26.5	71	Fidelity Aggressive Intl. (1%	S	-3.9	0.5	9.6
22	Matthews Asia Pacific(2%r<90d)	H	-1.7	6.5	23.2	72	Fidelity Worldwide (1%r<30d)	S	-2.6	-0.9	9.3
23	Fidelity Japan Smaller Cos (1.5%	H	1.4	7.9	14.1	73	Janus Worldwide (2%r<90d)	S	-3.8	-0.9	5.7
24	Scudder Pacific Opp (closed,2%	H	-0.8	6.3	20.8	74	CS Warburg Pincus Japan Grth	S	-2.8	-1.3	3.5
25	T. Rowe Price Intl Disc. (2%	H	-3.4	6.6	23.5	75	Japan Fund (Scudder) (2%	S	-4.1	-2.1	4.1
26	Oakmark Intl Small Cap	H	-5.9	6.5	26.4						
27	ICAP Euro Select Equity (2%	H	-3.1	4.7	26.4						
28	Driehaus Intl Discovery (2%r<60d)	H	-4.1	8.0	17.9						
29	Julius Baer Intl Equity A (2%	H	-4.1	4.6	23.7						
30	Tweedy, Browne Gbl Val	H	-1.9	6.8	14.8						
31	Guinness China & Hong Kong	H	-1.1	1.4	26.0						
32	Scudder Gbl Discovery	H	-3.7	4.4	22.1						
33	Oakmark International (2%r<90d)	H	-3.1	4.1	21.6						
34	Wm. Blair Intl Growth N	H	-3.1	4.1	21.0						
35	U.S. Global Eastern Europe (2%	H	-9.5	2.3	34.8						
36	Vanguard International Value (2%	H	-3.2	3.8	20.6						
37	Fidelity Intl Discovery (1%r<30d)	H	-3.5	4.4	19.3						
38	Quant Foreign Value (1%r<30d)	H	-5.9	4.3	21.9						
39	Oakmark Global (2%r<90d)	S	-1.7	4.0	15.9						
40	Vanguard European Stock Index	H	-3.7	3.2	20.6						
41	Artisan Intl Value (2%r<90d)	H	-5.4	3.6	21.9						
42	Fidelity Pacific Basin (1.5%r<90d)	S	-3.0	4.2	15.4						
43	Fidelity Europe Capital App. (1%	S	-4.7	3.9	18.4						
44	Matthews Japan Fund (2%r<90d)	S	-2.2	4.3	12.9						
45	Fidelity Div Intl (closed,1%r<30d)	S	-3.6	2.9	17.7						
46	Scudder Greater Europe	S	-5.5	3.5	19.1						
47	Fidelity Global Balanced (1%	S	-1.3	2.8	14.0						
48	T. Rowe Price Japan (2%r<90d)	S	-1.3	3.1	13.0						
49	Vanguard International Growth	S	-3.9	2.6	17.5						
50	Janus Overseas(closed,2%r<90d)	S	-3.5	2.5	17.2						

**Next Issue of  
MONEYLETTER Plus  
Will Be Available:  
Wed 5/25/05 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  
On Next Page**

## Specialty Funds — data as of 5/13/05

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)	*	0.2%	22.6%	50.9%	51	Fidelity Air Transport (.75%	*	-2.5	-2.9	13.3
2	Alpine U.S. Real Estate Equity	*	-2.4	15.5	44.1	52	T.Rowe Price Science & Tech	*	3.5	-1.9	1.4
3	CGM Realty	*	-2.1	11.1	40.7	53	T.Rowe Price Health Sciences	*	2.3	-1.1	0.4
4	Cohen & Steers Realty Shares	*	3.7	3.7	43.9	54	Fidelity Retailing (.75%r<30d)	*	-2.8	-2.7	11.6
5	Fidelity Real Estate (.75%r<90d)	*	2.8	4.3	41.9	55	Fidelity Consumer Ind (.75%	*	-2.2	-1.4	6.6
6	T.Rowe Price Real Estate (1%	*	3.8	3.6	41.4	56	ICON Leisure & Consumer Sta-	*	-6.5	-1.6	9.9
7	Fidelity Energy (.75%r<30d)	*	-5.4	11.4	35.1	57	Fidelity Technology (.75%r<30d)	*	3.0	-3.4	-1.0
8	Vanguard Energy (1%r<1yr)	*	-4.7	9.9	36.2	58	Rydex Retailing	*	-2.5	-3.5	7.6
9	Vanguard REIT Index (1%r<1yr)	*	4.2	2.7	38.3	59	T.Rowe Price Financial Services	*	-2.1	-3.9	7.6
10	ICON Healthcare	*	-1.1	12.1	18.2	60	Rydex Financial Services	*	-1.4	-4.7	8.0
11	Fidelity Energy Services (.75%	*	-6.9	7.1	33.4	61	Fidelity Multimedia (.75%r<30d)	*	-1.4	-2.5	2.4
12	Fidelity Natural Gas (.75%r<30d)	*	-7.4	6.4	34.8	62	Fidelity Industrial Equip (.75%	*	-4.2	-3.9	9.6
13	Rydex Energy	*	-6.3	6.6	30.6	63	Prudent Bear	*	-0.9	0.7	-7.0
14	Fidelity Defense & Aero (.75%	*	-1.4	4.5	26.8	64	Fidelity Finl Serv (.75%r<30d)	*	-0.9	-4.5	5.9
15	ICON Energy	*	-5.6	3.6	33.6	65	Fidelity Transportation (.75%	*	-5.5	-7.3	18.8
16	Vanguard Health (closed,	*	2.0	7.9	10.9	66	Rydex Biotechnology	*	4.4	-3.0	-7.9
17	Fidelity Health Care (.75%r<30d)	*	2.6	8.9	7.4	67	Fidelity Telecomm (.75%r<30d)	*	-0.4	-5.4	5.2
18	Cohen & Steers Equity Income	*	2.2	0.1	29.3	68	Fidelity Banking (.75%r<30d)	*	-0.7	-6.5	7.8
19	Fidelity Medical Equip (.75%	*	2.6	6.2	10.8	69	Fidelity Computers (.75%r<30d)	*	0.9	-3.9	-2.1
20	Rydex Energy Services	*	-7.5	4.1	29.2	70	ICON Financial	*	-2.8	-6.3	7.5
21	Fidelity Const & Housing (.75%	*	-3.3	2.7	26.0	71	Fidelity Biotechnology (.75%	*	5.9	-5.6	-7.5
22	Stratton Mthly Div REIT (1.5%	*	2.6	-1.8	27.2	72	Fidelity Indust Matrls (.75%	*	-7.4	-7.9	17.4
23	T. Rowe Price New Era	*	-5.7	1.7	29.5	73	Fidelity Leisure (.75%r<30d)	*	-3.4	-5.8	5.6
24	Fidelity Natrl Resources (.75%	*	-6.5	3.6	25.8	74	Rydex Banking	*	-1.2	-7.7	4.9
25	Rydex Utilities	*	-2.1	2.5	21.7	75	Rydex Basic Materials	*	-8.4	-7.6	14.3
26	Rydex Health Care	*	1.3	6.8	4.7	76	ICON Consumer Discretionary	*	-4.2	-5.7	3.2
27	T.Rowe Price Media & Telecom-	*	0.0	2.3	17.6	77	Fidelity Developing Comm (.75%	*	1.2	-9.4	2.7
28	ICON Telecommunications &	*	-1.3	1.3	19.0	78	Rydex Technology	*	1.3	-6.5	-5.1
29	Fidelity Wireless (.75%r<30d)	*	-1.1	-0.9	20.8	79	Rydex Telecommunications	*	0.6	-8.8	0.1
30	Fidelity Insurance (.75%r<30d)	*	0.8	3.4	6.9	80	ICON Information Technology	*	0.4	-9.6	2.3
31	Fidelity Food & Agr (.75%r<30d)	*	-1.6	3.2	10.3	81	Fidelity Automotive (.75%r<30d)	*	-4.0	-7.3	2.4
32	Fidelity Brokerage (.75%r<30d)	*	1.6	0.5	12.0	82	Rydex Transportation	*	-4.5	-10.7	10.8
33	Fidelity Pharmaceuticals (.75%	*	2.0	4.6	0.5	83	Fidelity Bus Services (.75%	*	-4.5	-8.4	2.5
34	Fidelity Environmental Ser (.75%	*	2.7	0.7	6.8	84	Rydex Internet	*	3.5	-10.9	-5.0
35	Vanguard Precious Metals	*	-7.0	-3.2	30.0	85	Rydex Electronics	*	3.1	-6.0	-16.9
36	Fidelity Utilities Growth (.75%	*	-3.5	-1.6	20.3	86	Fidelity Software (.75%r<30d)	*	-1.2	-8.8	-4.7
37	AXARosenberg Value L/S (2%	*	-1.9	3.0	6.3	87	Fidelity Networking (.75%r<30d)	*	1.5	-10.0	-7.9
38	Fidelity Chemicals (.75%r<30d)	*	-6.5	-2.3	24.0	88	Fidelity Home Finance (.75%	*	-1.8	-11.3	-0.5
39	Fidelity Balanced	B	-1.4	0.1	10.2	89	RS Internet Age	*	-2.1	-9.7	-4.1
40	Gateway Fund	B	-0.7	0.7	6.5	90	RS Information Age	*	-1.8	-11.9	-6.2
41	Fidelity Electronics (.75%r<30d)	*	4.2	2.2	-4.6	91	Royce Technology Value (2%	*	-0.7	-8.8	-16.0
42	Vanguard Balanced Index	B	-0.5	-0.1	8.1	92	Rydex Juno	*	-3.2	-6.9	-17.5
43	Fidelity Cyclical Ind (.75%r<30d)	*	-3.9	-2.7	19.1	93	Fidelity Paper & Forest (.75%	*	-9.1	-15.2	-7.9
44	Rydex Consumer Products	*	-2.1	1.4	5.1	94	Fidelity Gold (.75%r<30d)	*	-11.8	-24.6	3.5
45	Rydex Ursa	*	1.7	3.0	-5.2	95	U.S.Global Gold Shares (.25%	*	-12.7	-26.6	-0.5
46	Merger Fund (closed,2%r<30d)	*	-0.2	1.7	0.9	96	Amer. Cent. Global Gold (1%	*	-12.4	-27.6	0.3
47	Rydex Leisure	*	-5.3	0.2	12.0	97	Scudder Gold (closed)	*	-12.4	-27.8	-1.9
48	ICON Industrials	*	-3.5	-2.2	14.9	98	Rydex Precious Metals	*	-13.5	-31.8	-8.2
49	ProFunds Bear Inv	*	1.7	2.8	-5.5						
50	ICON Materials	*	-7.0	-3.7	22.4						

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

\* = **Not Recommended**

**BOND FUNDS**  
**On Next Page**

## Bond Funds — data as of 5/13/05

Fund	Cons.	1 month	6 month	1 year	Fund	Cons.	1 month	6 month	1 year
American Century Ginnie Mae	*	0.3%	0.9%	4.0%	PIMCO Low Duration	B	0.2	0.3	1.8
American Century Inflation Adj	B	1.4	3.2	9.9	PIMCO Real Return	H	0.8	2.5	7.9
American Century Intl Bond	*	-0.6	1.1	14.9	PIMCO Total Return	H	0.9	1.5	6.4
American Century Target 2010	*	1.7	1.8	8.4	PIMCO Total Return Mortgage	H	0.6	1.1	5.6
American Century Target 2015	*	3.1	5.0	17.9	Schwab S-T Bond Mkt Index	B	0.2	0.0	1.8
American Century Target 2020	*	4.4	10.0	27.9	Scudder Global Bond S-T	*	0.5	1.8	9.8
American Century Target 2025	*	5.4	15.1	38.4	Scudder Income (closed)	H	0.9	2.1	7.5
American Government Bond	H	0.7	1.3	4.4	Scudder Short-Term Bond	B	0.5	0.5	2.2
BBH Inflation Indexed Sec	B	1.4	3.4	10.3	Strong High Yield Bond (1%	*	-2.0	-2.8	4.8
Buffalo High-Yield (2%r<180d)	*	-1.0	-3.3	2.8	Strong S-T Bond	B	0.1	-0.5	0.6
Columbia Fixed Income Sec	H	0.4	0.2	3.4	Strong S-T High Yield	*	-0.7	-1.5	1.2
Columbia High Yield	*	-1.4	-3.4	2.9	T. Rowe Price Corporate Inc	*	-0.1	-0.5	6.2
Columbia Income CIZ	H	-0.2	-1.5	4.1	T. Rowe Price GNMA	*	0.4	0.8	4.2
Columbia Intermediate Bond CIZ	H	0.2	-0.6	4.1	T. Rowe Price High Yld	*	-2.4	-2.3	5.0
Columbia S-T Bond	B	0.1	0.0	0.8	T. Rowe Price Int'l Bond	*	-0.4	0.5	13.0
Dodge & Cox Income	H	0.5	1.0	5.6	T. Rowe Price New Income	*	0.7	1.4	6.0
Dreyfus 100 Treasury L-T	*	2.6	5.8	12.6	T. Rowe Price Spectrum Income	*	-0.5	0.4	7.4
Dreyfus A Bonds Plus	*	1.0	2.4	7.5	T. Rowe Price S-T Bond	B	0.0	0.1	1.0
Dreyfus GNMA	*	0.7	1.8	5.8	T. Rowe Price U.S. Treas. L-T	*	2.2	4.4	11.8
Dreyfus Short-Term Income	B	0.2	-0.2	1.6	TCW Galileo High Yield Bond	*	-2.4	-3.0	5.8
Dreyfus Strategic Income	*	0.3	0.6	5.0	TCW Galileo Total Return Bond	H	1.2	2.5	6.7
Federated Total Return Govt	H	0.8	1.1	4.4	USAA Income	H	1.1	2.3	8.0
Federated U.S. Govt Sec. 1-3	B	0.1	-0.2	0.2	Value Line Aggressive Inc (1%	*	-2.2	-1.8	4.0
Fidelity Capital & Income (1%	*	-2.3	-1.1	10.5	Value Line U.S. Govt Sec	H	1.0	1.5	5.0
Fidelity Floating Rate High Inc(1%	B	-0.7	0.2	2.0	Vanguard GNMA	B	0.9	2.0	7.4
Fidelity GNMA	*	0.5	0.9	4.3	Vanguard High Yield Corporate	*	-1.2	-1.6	7.6
Fidelity Government Income	*	0.9	1.2	5.0	Vanguard Inflation Protected	B	1.4	3.4	9.8
Fidelity High Income (1%r<90d)	*	-2.4	-2.9	3.9	Vanguard Intermediate Treas.	H	1.1	0.9	5.1
Fidelity Inflation-Protected Bond	B	1.3	3.0	9.6	Vanguard Long-Term Corporate	*	1.9	5.0	15.3
Fidelity Intermediate Bond	H	0.5	-0.3	2.7	Vanguard L-T Treasury	*	2.5	4.6	13.5
Fidelity Intermediate Govt	H	0.7	0.1	3.3	Vanguard Short-Term Invest-	B	0.3	0.3	1.8
Fidelity Investment Grade	H	0.8	1.5	7.4	Vanguard S-T Federal	*	0.4	0.3	1.6
Fidelity New Markets Income (1%	*	0.4	2.4	17.8	Vanguard S-T Treasury	B	0.3	0.2	1.3
Fidelity Short-Term Bond	B	0.2	0.0	1.3	Vanguard Total Bond Market	H	1.2	1.7	7.6
Fidelity Strategic Income	B	-0.3	1.3	12.6	Wells Fargo Adv Corporate	*	0.1	-0.6	5.6
FifthThird Bond	*	1.0	1.7	6.5	Wells Fargo Adv Govt Sec Inv	H	0.8	0.8	4.5
Janus Flexible Income	*	0.4	0.3	4.1	Wells Fargo Adv Total Return	H	0.7	1.0	5.7
Janus High Yield (2%r<90d)	*	-2.3	-2.7	5.1	WellsFargo Montgomery S Dur	B	0.1	0.0	1.1
Janus S-T Bond	B	0.0	-0.3	0.7	Westcore Plus Bond (2%r<90d)	*	0.3	0.7	7.0
Loomis Sayles Bond Instl	B	-0.7	0.9	15.4					
Loomis Sayles Bond Retail	B	-0.7	0.7	15.1					
Managers Bond	*	0.4	1.2	8.0					
Managers Fremont Bond	H	1.1	1.6	7.1					
Managers Int. Duration Govt	*	0.8	1.5	6.2					
Managers Short Duration Govt	B	0.2	1.5	2.8					
MetroWest Low Duration	B	0.3	1.2	2.9					
MetroWest Total Return	*	0.3	1.2	5.4					
Northeast Investors Trust	*	-2.5	0.5	9.4					
Payden Global Fixed Income	*	1.3	2.8	7.6					
PIMCO High Yield	*	-1.8	-1.5	7.6					

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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 5/13/05

Fund	Last Week	Fund	Last Week
EUEYX Alpine U.S. Real Estate	-3.04%	LSBRX Loomis Sayles Bond Retail	-0.67%
ACITX Amer. Cent. Inflation Adj.	0.44	MUHLX Muhlenkamp Fund	-2.98
ARTKX Artisan International Value	-1.60	RSVAX RS Value (formerly Contrarian)	-2.35
ARTQX Artisan Mid Cap Value	-1.95	TAVFX Third Avenue Value	-2.94
BPTRX Baron Partners	-2.43	TREMX T. Rowe Price Emerg Eur & Med	-2.03
BRAIX Bridgeway Agg. Inv. 2	-4.17	VBINX Vanguard Balanced	-0.63
DODIX Dodge & Cox Income	0.31	VEIEX Vanguard Emerging Mkts	-2.53
DODFX Dodge & Cox International	-2.87	VEURX Vanguard European Stock Index	-2.32
FBALX Fidelity Balanced	-1.38	VEXPX Vanguard Explorer	-1.93
FCNTX Fidelity Contrafund	-2.03	VFIIIX Vanguard GNMA	0.19
FIEUX Fidelity Europe	-1.13	VWEHX Vanguard High Yield Corp	-0.65
FEXPX Fidelity Export & Multinational	-1.72	VIPSX Van. Inflation Protected Bond	0.55
FTQGX Fidelity Focused Stock	-2.95	VTRIX Vanguard International Value	-2.54
FINPX Fidelity Inflation Protected	0.52	VIMSX Vanguard Mid-Cap Index	-1.83
FEMKX Fidelity Emerging Markets	-2.24	VISVX Vanguard Small Cap Value	-2.26
FBNDX Fidelity Inv Grade Bond	0.40	VBMFX Vanguard Total Bond	0.49
FLATX Fidelity Latin America	-5.15	VUVLX Vanguard US Value	-2.15
FLVCX Fidelity Leveraged Company	-4.74		
FSHCX Fidelity Medical Delivery	-1.34	<b>Indices</b>	
FDSCX Fidelity S-C Independence	-2.29	DOW JONES INDUSTRIALS	-1.98%
FSICX Fidelity Strategic Income	-0.29	NASDAQ	0.48
FDVLX Fidelity Value	-1.74	S&P 500	-1.48
GATEX Gateway Fund	-0.94		

### Editorial Questions?

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

### Contact Us!

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

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