

MONEYLETTER HOTLINE 5/24/05

Fed And Fitch Sound Off

There were two important events today. One was the release of the Fed minutes of the meeting held May 3rd. The other was the downgrading by Fitch of GM and GMAC debt to junk bond status. The latter is a negative for the markets. How big we will know soon. Among other things it means that a lot of bond funds will be forced to sell GM bonds because they are not allowed to hold junk bonds. For the relatively small junk bond market this is like swallowing a whale. It may force yields up throughout the corporate bond market, and make borrowing by corporations that much more expensive.

As for the minutes the message we get is steady as you go. The Fed is aware of the slowing in manufacturing but it judges the slowing to be temporary. Meanwhile the Fed will continue to raise rates. How far will they go? Somewhere in the 3.5%-4.0% range. As for the market, it now has to digest the GM news. This will be a problem for the one or two months ahead. We see higher prices before this year is out.

There is no change in our recommended allocations.

New Fund Ratings – For domestic stock funds, four funds are now rated Hold: CRM Midcap Value, Fidelity Leveraged Co., Mutual Qualified, and Mutual Beacon. For international stock funds, Driehaus Emerging Markets Growth is now rated Buy. Two funds are now rated Hold: Fidelity International Small Cap and Neuberger Berman International. Quant Foreign Value is now rated sell.

The Economy – The minutes reported that a few Fed members wondered whether the rate increases so far were beginning to slow the economy. We find that significant. It indicates to us the rate increase process is now entering the final zone. The weekly retail store sales surveys indicate a pickup in spending so far this month. The economy is doing well.

The Stock Market – The GM downgrade will put a damper on this holiday shortened week. We expected to see profit-taking anyhow this week and we will see it, we believe. We will be watching the fallout from GM closely. Still, we see equities doing well over the next six months.

The Bond Market – We should point out that we do not hold any junk bond funds in the Conservative portfolios. We recommended a sale out of high-yield funds some time ago. The recommendation still holds.

The Select Portfolio – There are no changes.

MONEYLETTER HOTLINE 5/20/05

Oil Down, Stocks Up

It was quite a week. All the major averages were up more than 3%, led by the Nasdaq which gained 3.5%. There were two pieces of news that helped move the rally along. First, was the very good Consumer Price Index which told us that prices were flat last month after adjusting for energy and food. This came after the producer price numbers had stirred concern. The second was the behavior of oil prices. Down, down they went, and they even dipped today below \$47. Remember the price was \$57 not so long ago.

The news was not uniformly positive. The Philly Fed manufacturing survey joined New York in telling us that manufacturing is slowing down. There is no question that this was a downbeat report. Yet as we looked at it, the details were better than the headline number. Still, there is no question that manufacturing is going through an adjustment. At the end of the day, though, the important development this week was the behavior of the market. There are still bulls on Wall Street. 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 – The adjustment we referred to earlier is primarily an inventory adjustment. The rise in commodity prices earlier this year prompted some defensive inventory accumulation that is now being worked off. We are also seeing some delayed effect from the end of last year's investment tax bonus. We see manufacturing resuming faster activity in a few months.

The Stock Market – This week the market rode over a number of technical hurdles. As the market broke through, there must have been a fair amount of short covering that sent the market higher. We may well see the market rest next week. But the market is pointing higher. We see equities doing well over the next six months.

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

Domestic Stock Funds — data as of 5/20/05

Rank	Fund	Vent.	1 month	6 month	1 year	Rank	Fund	Vent.	1 month	6 month	1 year
1	Artisan Mid Cap Value	B	4.2%	9.9%	29.5%	51	Fidelity L P Stock (closed,1.5%	H	2.3	4.2	20.1
2	Third Avenue Value (1%r<60d)	B	1.7	8.0	30.3	52	Third Avenue Small-Cap Value	H	2.4	4.0	20.3
3	Fidelity Focused Stock (.75%	B	4.5	7.9	23.4	53	Loomis Sayles Value	H	4.4	4.5	16.1
4	Fairholme Fund	B	1.8	8.5	24.9	54	Neuberger Berman Manhattan	H	5.1	4.0	16.1
5	Baron Partners	H	4.8	6.7	24.1	55	Value Line Fund	H	5.3	3.4	17.1
6	RS Value (formerly RS Con-	B	2.1	5.5	30.4	56	Columbia Disciplined Value CIZ	H	4.1	4.7	15.5
7	Neuberger Berman Genesis	B	3.8	8.4	20.4	57	American Century Heritage	H	3.0	6.6	12.4
8	MainStay Small Cap Opportunity	B	1.8	7.0	26.5	58	Preferred Growth	H	8.3	3.7	11.3
9	Longleaf Partners Smallcap	B	2.7	5.6	28.1	59	USAA Aggressive Growth	S	5.2	4.5	14.1
10	Wasatch Small Cap Grth	H	7.2	6.4	19.3	60	ICAP Select Equity	H	2.7	4.7	17.3
11	Muhlenkamp Fund	B	4.5	5.4	25.4	61	Harbor Capital Appreciation	S	8.1	3.7	11.7
12	Wasatch Core Growth(closed,2%	H	6.6	6.1	19.9	62	INVESCO Core Equity	S	4.7	5.5	12.0
13	Vanguard Mid-Cap Index	B	4.8	6.1	22.5	63	TCW Galileo Dividend Focused	H	4.9	3.5	16.6
14	Baron Asset	H	4.1	7.2	20.5	64	Columbia Mid Cap Growth CIZ	S	5.8	4.6	12.4
15	Fidelity Value	B	4.3	5.6	22.7	65	American Century Income &	S	5.0	4.4	14.0
16	C&B Mid Cap Value	H	7.1	6.8	15.1	66	Baron Small Cap (closed)	H	1.3	6.5	14.3
17	Baron Growth (closed)	H	2.9	6.6	21.4	67	PBHG Growth	S	7.3	4.6	10.1
18	Westport Small Cap R	H	5.5	7.0	16.0	68	Ariel Fund	H	3.3	3.5	18.9
19	Dreyfus Mid Cap Index	H	5.4	6.0	18.0	69	Fidelity Disciplined Equity	S	4.3	4.6	14.5
20	CGM Focus	B	-2.5	6.7	27.9	70	Vanguard Cap Opp (closed,	S	7.0	2.8	14.8
21	Harbor Value	B	4.1	6.9	17.2	71	MSI Value Portfolio	H	3.4	3.9	17.3
22	Neuberger Berman Partners	B	3.7	5.6	21.0	72	American Century Equity Growth	S	4.6	4.1	15.0
23	Nicholas Fund	H	5.6	7.6	13.0	73	Value Line Special Situations	S	4.3	3.9	15.9
24	Vanguard Strategic Equity	H	4.9	4.7	21.0	74	RS Partners (closed)	H	1.8	1.9	24.4
25	Cambiar Opportunity	B	4.6	6.8	15.4	75	Turner Mid Cap Growth	S	5.1	4.5	12.9
26	TCW Galileo Diversified Value N	H	4.6	5.1	19.5	76	Dreyfus New Leaders	S	3.5	4.7	14.7
27	Bridgeway Aggressive Investors 2	H	3.5	5.2	20.2	77	Vanguard U.S. Value	S	4.7	3.7	15.5
28	MSI Mid Cap Value	H	3.6	5.9	18.0	78	T. Rowe Price Equity-Income	H	3.8	4.3	15.3
29	Robeco Boston Partners All Cap	B	2.9	6.0	18.8	79	PBHG Emerging Growth	S	6.2	4.2	11.8
30	Forward Hoover Small Cap	H	6.1	3.8	18.9	80	Vanguard Windsor	S	4.6	3.9	15.0
31	Vanguard Small-Cap Value Index	H	4.7	3.2	22.3	81	Mutual Beacon (1%) CIZ	H	1.7	4.7	17.1
32	Vanguard Windsor II	B	3.8	5.4	17.9	82	American Century Value	S	4.7	4.5	13.2
33	MSI Mid Cap Growth	H	5.9	3.9	18.4	83	SIT Small Cap Growth (2%	S	5.0	4.8	11.9
34	Homestead Value	B	3.4	5.6	17.7	84	SIT Mid Cap Growth (2%r<30d)	S	6.6	3.2	13.4
35	Dodge & Cox Stock (closed)	B	3.8	5.0	18.6	85	T. Rowe Price Mid Cap Value	S	4.1	3.0	17.8
36	CRM Mid Cap Value Inv	H	3.6	4.3	20.6	86	Fidelity Export & Multinat'l(.75%	H	5.0	3.7	14.5
37	Fidelity Leveraged Co (\$10k,1.5%	H	-0.9	4.2	27.1	87	Marsico Focus (2%r<30d)	S	4.2	4.5	13.8
38	Scudder Development (closed)	H	4.3	6.8	12.7	88	Janus Mid Cap Value	H	3.8	3.8	16.0
39	CS Mid Cap Growth (closed)	H	5.3	6.1	13.0	89	Buffalo Small Cap (closed)	S	6.2	2.5	15.3
40	Robeco Boston Partners Mid Cap	H	3.7	4.8	18.3	90	Salomon Brothers Opportunity	S	3.5	3.8	16.0
41	Mutual Qualified (1%) CIZ	B	2.1	5.2	19.4	91	Mutual Shares (1%) CIZ	B	2.0	4.9	15.5
42	Weitz Hickory	H	4.8	3.9	18.6	92	Berwyn Fund (1%r<180d)	S	3.0	2.4	20.2
43	T. Rowe Price New Horizons	H	5.7	4.7	14.8	93	Fidelity Contrafund	H	3.3	4.3	14.9
44	Legg Mason Special Investment	H	6.7	4.9	12.7	94	Vanguard SmallCap Index	S	4.5	2.5	17.4
45	Vanguard Capital Value	H	3.8	4.8	17.1	95	Janus Contrarian	H	2.4	2.6	20.1
46	T. Rowe Price Mid Cap Growth	H	5.7	3.8	16.8	96	Neuberger Berman Guardian	S	5.3	2.4	16.4
47	Vanguard Extended Market Index	H	4.6	4.1	17.5	97	Gabelli Asset	H	2.6	4.0	16.3
48	FBR Small Cap (closed,1%r<90d)	H	2.5	3.4	22.2	98	PBHG Small Cap Value	S	2.9	4.0	15.7
49	Buffalo Mid Cap	H	6.4	5.4	11.3	99	Yacktman Fund	H	2.4	5.4	12.8
50	Vanguard Value Index	H	3.9	4.4	17.4	100	Fidelity Growth Company	S	7.1	3.4	10.9

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

Domestic Stock Funds continued — data as of 5/20/05

Rank	Fund	Vent.	1 month	6 month	1 year	Rank	Fund	Vent.	1 month	6 month	1 year
101	Artisan Midcap(closed)	S	4.9	3.8	13.0	151	Selected Special Shares	S	2.5	3.4	11.7
102	Vanguard Equity-Income	S	3.9	3.4	15.2	152	Dreyfus Premier Third Century	S	6.7	2.5	7.4
103	Janus Growth & Income	S	4.1	3.8	13.8	153	Dreyfus Appreciation	S	3.7	4.0	7.9
104	USAA Growth	S	6.4	3.2	11.8	154	Marsico 21st Century (2%	S	4.4	0.1	16.6
105	Neuberger Berman Focus	S	7.9	3.3	9.1	155	Vanguard Small Cap Growth	S	4.4	1.8	12.5
106	Needham Small Cap Growth	S	7.4	4.1	7.9	156	T. Rowe Price Growth Stock	S	5.8	1.8	10.0
107	Marsico Growth & Income (2%	S	4.6	3.3	13.9	157	Gabelli Growth	S	5.4	2.8	8.3
108	Bogle Small Cap Growth	S	5.4	3.1	13.5	158	Preferred Value	S	3.6	2.4	11.9
109	Ariel Appreciation	S	4.5	4.0	12.3	159	Legg Mason Value	S	4.3	2.0	11.7
110	Janus Enterprise	S	4.3	3.1	14.7	160	T. Rowe Price Small Cap	S	4.1	0.6	15.5
111	Sound Shore	S	4.6	3.2	13.8	161	Fidelity Trend	S	4.6	2.1	10.7
112	Janus Olympus	S	5.3	3.5	11.4	162	Janus Twenty (closed)	S	4.5	1.5	12.3
113	TCW Galileo Value Opportuni-	S	4.8	4.2	10.2	163	Fidelity Small Cap Ind.(1.5%	S	2.7	2.4	12.7
114	Century Select Small Cap (1%	H	1.5	4.0	15.1	164	Fidelity Equity-Income II	S	4.3	1.6	12.3
115	Fidelity OTC Portfolio	S	8.3	1.7	10.5	165	AIM Dynamics Inv (closed)	S	3.7	2.6	10.7
116	Loomis Sayles Small Cap Value	S	2.6	2.1	18.1	166	UMB Scout Stock	S	4.6	3.0	8.1
117	Vanguard Explorer	H	4.4	2.8	13.4	167	Fidelity Fund	S	4.8	2.3	9.1
118	SIT Large Cap Growth (2%	S	5.7	2.9	11.2	168	Clipper Fund	S	3.4	3.0	9.7
119	Wells Fargo Advantage MC	S	3.9	3.1	13.3	169	Northeast Investors Growth	S	5.7	2.2	8.3
120	American Century Growth	S	5.7	2.7	11.6	170	Selected American Shares	S	2.7	2.8	11.2
121	MSI Small Cap Value (closed)	S	2.4	2.7	16.5	171	Scudder Large Company	S	5.3	3.1	6.3
122	Vanguard Total Stk Mkt	S	4.7	2.9	12.5	172	Fidelity Independence	S	4.6	1.6	10.9
123	Nicholas II	S	5.7	3.6	9.0	173	USAA Capital Growth	S	3.5	1.1	13.8
124	Schwab 1000 Fund (.75%	S	4.8	3.1	11.7	174	Longleaf Partners	S	4.3	2.7	8.5
125	American Century Equity In-	S	3.2	3.4	12.7	175	Scudder Growth & Income	S	4.6	1.9	10.1
126	USAA Growth & Income	S	4.2	3.1	12.1	176	Pin Oak Aggressive Stock	S	6.8	0.8	9.4
127	Royce Total Return (1%r<180d)	S	2.8	2.3	15.8	177	T. Rowe Price Growth & In-	S	4.4	1.5	11.3
128	Columbia Large Cap Growth	S	6.2	3.0	8.9	178	T. Rowe Price New America	S	6.2	1.5	8.5
129	T. Rowe Price S-C Value	S	3.0	0.9	18.8	179	Dreyfus Growth & Income	S	5.0	1.8	9.2
130	Vanguard Growth & Income	S	4.7	2.6	12.2	180	Weitz Value Fund	S	3.0	2.4	10.9
131	RS Growth (formerly RS Value	S	3.8	2.4	13.8	181	Pioneer Growth Opp (Safeco)	S	4.0	-0.4	15.9
132	Fidelity Value Strategies	S	6.1	1.5	12.5	182	Royce Penn Mutual (1%	S	2.1	1.2	14.7
133	Undiscovered Behavioral	S	2.5	3.2	13.8	183	Wells Fargo Advantage Large	S	6.3	0.8	9.2
134	Scudder Capital Growth AARP	S	5.3	3.6	8.4	184	Vanguard Growth Equity	S	6.6	2.2	5.2
135	Oakmark Select (closed,2%	S	3.5	3.4	11.5	185	Vanguard Growth Index	S	5.8	2.0	6.8
136	T. Rowe Price Dividend Growth	S	4.5	2.4	12.5	186	Columbia Asset Allocation CIZ	S	2.7	2.3	10.6
137	Vanguard U.S. Growth	S	7.9	2.3	7.4	187	Fidelity Growth & Income	S	4.0	1.8	9.7
138	T. Rowe Price Cap Appreciation	H	2.5	2.5	14.7	188	Dreyfus Growth Opportunity	S	5.6	1.6	7.7
139	Wells Fargo Advantage Oppor-	S	4.8	1.8	13.2	189	Fidelity Equity-Income	S	3.4	1.5	11.0
140	Robeco Boston Ptrns SCV	S	3.0	3.6	11.2	190	Oakmark Fund (2%r<90d)	S	3.8	1.6	9.9
141	Vanguard/Morgan Growth	S	5.2	2.8	10.0	191	Janus Fund	S	5.2	1.8	7.1
142	Fidelity Stock Selector	S	4.8	2.6	10.9	192	CRM Small Cap Value Inv	S	3.2	1.3	11.2
143	Federated Kaufmann Fund	S	4.7	2.4	11.6	193	Fidelity Magellan (closed)	S	4.8	1.7	7.8
144	Fidelity Spartan 500 Index	S	4.8	2.5	11.1	194	Henlopen Fund (1%r<30d)	S	0.6	1.6	14.3
145	Vanguard 500 Index	S	4.8	2.5	11.0	195	INVESCO Small Company	S	4.3	0.6	10.9
146	Wells Fargo Adv Common	S	2.4	3.0	13.3	196	Matrix Advisors Value (.75%	S	4.7	2.3	5.9
147	Vanguard PRIMECAP (closed,	S	5.2	1.8	12.0	197	Domini Social Equity Fund	S	5.9	1.0	7.2
148	Fidelity Mid-Cap Stock (.75%	S	5.4	2.3	10.5	198	Wells Fargo Advantage	S	5.0	0.7	9.2
149	USGlobal Holmes Growth	S	3.1	2.0	14.6	199	Value Line Leveraged Growth	S	4.9	0.4	10.1
150	Janus Mercury	S	4.9	2.7	9.9	200	Wasatch Small Cap Value	S	2.6	0.8	12.6

DOMESTIC STOCK FUNDS
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Domestic Stock Funds continued — data as of 5/20/05

Rank	Fund	Vent.	1 month	6 month	1 year	Rank	Fund	Vent.	1 month	6 month	1 year
201	Legg Mason Opportunity Trust	S	4.9	0.8	9.2	251	ICM/Isabelle Small Cap Value	S	-0.7	-2.0	4.3
202	Artisan Small Cap (closed)	S	5.0	-0.6	12.4	252	TCW Galileo Aggressive Growth	S	6.9	-5.9	-0.2
203	William Blair Growth (1%r<60d)	S	5.4	0.7	8.7	253	Vanguard Convertible Securities	S	0.7	-4.0	1.3
204	TCW Galileo Select Equity	S	8.7	-1.2	8.1	254	Undiscovered Small Cap Growth	S	5.6	-5.4	-3.3
205	Fidelity Small Cap Stock (2%	S	2.2	0.5	13.5	255	Royce Low Priced Stock	S	0.5	-6.2	3.6
206	RS MidCap Opportunities	S	3.6	0.4	11.5	256	RS Diversified Growth (closed)	S	0.7	-6.1	-0.4
207	RS Smaller Company Growth	S	4.4	0.2	10.6	257	Van Wagoner Emerging Growth	S	1.2	-16.2	-17.5
208	Dreyfus Fund	S	4.2	1.0	8.8						
209	Aegis Value Fund	S	2.1	1.7	10.1						
210	Fidelity Capital Appreciation	S	5.0	0.5	8.6						
211	American Century Select	S	4.8	1.7	5.9						
212	Needham Growth Fund (.75%	S	5.0	1.6	5.6						
213	Wells Fargo Advantage Discovery	S	4.7	-0.6	11.6						
214	Fidelity Blue Chip Growth	S	5.3	1.2	6.0						
215	ABN Amro Mid Cap	S	3.5	1.1	8.6						
216	American Century Vista	S	1.1	2.7	7.9						
217	Northern Income Equity	S	1.3	1.8	9.7						
218	Tweedy, Browne American Value	S	2.8	1.7	7.7						
219	CS Warburg Pincus Capital Ap-	S	5.1	1.0	5.6						
220	American Century Ultra	S	5.5	0.4	6.2						
221	Fidelity Fifty (.75%r<30d)	S	4.6	0.6	6.8						
222	Fidelity Aggressive Growth(1.5%	S	6.5	-0.1	5.8						
223	Fidelity Dividend Growth	S	5.4	0.7	4.8						
224	Salomon Brothers Investors	S	3.7	-0.2	9.3						
225	Oakmark Equity&Income (2%	S	1.5	2.0	6.8						
226	Hussman Strategic Growth (1.5%	H	-0.3	3.7	5.1						
227	Meridian Fund	S	4.1	-0.6	9.2						
228	Janus Venture (closed)	S	2.5	-0.4	10.2						
229	Neuberger Berman Fasciano Inv	S	4.1	-0.7	8.2						
230	Fidelity Large Cap Stock	S	4.1	0.1	6.0						
231	Dreyfus-Founders Discovery	S	5.0	-0.9	5.1						
232	Royce Opportunity (1%r<180d)	S	2.4	-2.1	11.6						
233	TCW Galileo Opportunity N	S	1.4	-1.2	10.5						
234	Janus U.S. Value	S	3.1	0.0	4.9						
235	PIMCO PEA Value D	S	3.4	-1.9	8.7						
236	WellsFargo Montgomery Small	S	3.8	0.3	2.8						
237	RS Emerging Growth(closed)	S	3.3	-2.4	9.4						
238	Royce Premier (1%r<180d)	S	1.9	-2.1	10.8						
239	Royce Special Equity (1%r<180d)	S	2.3	-0.9	6.2						
240	Wells Fargo Adv SC Value Z	S	-2.7	-2.1	16.1						
241	Fidelity Discovery	S	4.6	-2.6	6.3						
242	Fidelity Growth & Income II	S	2.5	-1.0	5.0						
243	Columbia Small Company Equity	S	4.8	-2.6	4.9						
244	Thompson Plumb Growth	S	3.9	-0.2	0.2						
245	Wells Fargo Advantage SC Disci-	S	0.3	-1.7	8.7						
246	TCW Galileo Small Cap Growth	S	4.1	-2.2	1.1						
247	WmBlair S-C Growth N	S	0.0	-3.7	10.8						
248	Fidelity Convertible Securities	S	0.3	-2.0	5.1						
249	Fidelity New Millennium (closed)	S	2.5	-3.8	6.0						
250	Oberweis Emerging Growth (1%	S	3.3	-4.3	5.4						

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INTERNATIONAL STOCK FUNDS
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International Stock Funds — data as of 5/20/05

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	6.5%	21.9%	63.8%	51	USAA World Growth	S	1.4	3.4	15.7
2	Fidelity Latin Amer. (1.5%<90d)	H	5.1	18.7	62.6	52	T. Rowe Price European (2%	S	-0.6	3.3	18.0
3	Scudder Latin America	H	5.8	17.5	55.0	53	USAA International	S	0.1	3.4	16.8
4	T.Rowe Price Emg Europe & Med	B	1.8	18.0	40.3	54	Fidelity Pacific Basin (1.5%	S	0.7	3.1	15.5
5	T.Rowe Price Emerging Mkts Stk	H	3.7	12.8	38.8	55	Preferred International	S	-0.1	2.5	18.0
6	Fidelity Emerging Mkts (1.5%	B	2.6	12.2	36.0	56	Schwab International Index	S	0.0	2.4	17.8
7	Vanguard Emerging Mkts Stk	B	3.4	9.8	37.6	57	Vanguard International Growth	S	-0.2	2.4	17.9
8	T. Rowe Price New Asia (2%	B	3.4	11.2	32.7	58	American Century Intl Growth	S	-0.5	2.5	15.1
9	Amer.Cent.Intl Opp. (closed,2%	B	-0.4	12.2	26.8	59	Fidelity Worldwide (1%<30d)	S	2.7	1.7	11.8
10	Matthews Pacific Tiger (2%<90d)	B	2.6	8.0	32.6	60	Columbia Intl Stock CIZ (2%	S	-0.1	2.2	14.6
11	Fidelity SE Asia (1.5%<90d)	B	2.6	9.1	29.9	61	Artisan International (2%<90d)	S	-0.7	1.7	16.7
12	Fidelity Europe (1%<30d)	B	0.1	8.7	31.6	62	T. Rowe Price Intl Stock (2%	S	0.1	1.9	14.3
13	Dreyfus Emerging Market (1%r)	B	2.0	7.0	31.6	63	Fidelity Japan Smaller Cos	H	0.7	3.0	10.7
14	Vanguard Intl Expl (closed,	B	-1.8	9.5	28.2	64	Wasatch International Growth	S	-1.8	2.4	15.3
15	Dodge & Cox Intl Stock	B	0.8	6.6	31.1	65	Longleaf Partners International	S	0.9	3.8	7.9
16	Driehaus Emerging Mkts Gr (2%	B	0.6	6.4	31.1	66	Fidelity Overseas (1%<30d)	S	1.6	1.3	12.6
17	Artisan Intl Small Cap (closed,2%	B	-2.3	8.9	28.8	67	Fidelity Aggressive Intl. (1%	S	0.5	2.2	10.2
18	Janus Intl Equity (1%<90d)	B	-0.9	8.6	27.3	68	Matthews Japan Fund (2%	S	0.9	1.2	10.3
19	Forward Intl Small Companies	B	-3.1	8.3	30.2	69	Gabelli Intl Growth (2%<60d)	S	-1.1	0.9	14.0
20	Matthews Asia G & I (closed,2%	H	2.2	6.5	25.9	70	Janus Worldwide (2%<90d)	S	1.0	1.4	8.4
21	Scudder Gbl Discovery	H	0.7	7.5	25.7	71	Vanguard Pacific Stock Index	S	0.2	-0.5	13.8
22	Scudder Pacific Opp (closed,2%	H	3.7	6.3	24.3	72	SIT International Growth (2%	S	-0.2	-0.5	12.9
23	Fidelity Intl Small Cap (closed,2%	H	-3.5	8.0	28.5	73	T. Rowe Price Japan (2%<90d)	S	0.1	-0.7	10.4
24	ICAP Euro Select Equity (2%	H	0.4	5.8	27.1	74	Fidelity Japan(1.5%<90d)	S	0.7	-0.7	5.0
25	U.S. Global Eastern Europe (2%	H	-1.2	3.7	32.6	75	CS Warburg Pincus Japan Grth	S	1.4	-2.8	2.3
26	Matthews Asia Pacific(2%<90d)	H	2.2	5.2	23.3	76	Japan Fund (Scudder) (2%	S	0.0	-4.3	1.9
27	Oakmark International (2%<90d)	H	0.9	6.2	22.3						
28	Driehaus Intl Discovery (2%<60d)	H	-0.6	7.3	21.4						
29	Neuberger Berman Intl (2%<60d)	H	-2.7	6.8	25.6						
30	Oakmark Intl Small Cap	H	-3.5	6.5	25.9						
31	Wm. Blair Intl Growth N	H	0.9	5.1	22.1						
32	Tweedy, Browne Gbl Val	H	0.8	7.4	15.6						
33	T. Rowe Price Intl Disc. (2%	H	-1.3	5.1	24.4						
34	Julius Baer Intl Equity A (2%	H	-0.3	4.3	23.3						
35	Fidelity Intl Discovery (1%<30d)	H	0.4	5.1	19.8						
36	Oakmark Global (2%<90d)	S	1.7	5.4	17.0						
37	Vanguard International Value (2%	H	0.8	4.1	21.3						
38	Scudder Greater Europe	S	-1.7	5.7	20.5						
39	Fidelity Europe Capital App. (1%	S	-0.1	5.0	19.2						
40	American Century Global Growth	S	1.7	5.2	15.5						
41	Vanguard European Stock Index	H	-0.2	4.0	21.3						
42	Guinness China & Hong Kong	H	1.1	0.9	26.3						
43	Janus Overseas(closed,2%<90d)	S	1.3	3.2	20.2						
44	Artisan Intl Value (2%<90d)	H	-2.5	4.2	22.9						
45	Scudder Global (closed,2%<30d)	S	1.5	3.3	18.7						
46	Quant Foreign Value (1%<30d)	S	-2.3	3.8	22.7						
47	Fidelity Div Intl (closed,1%<30d)	S	0.0	4.0	18.0						
48	Fidelity Global Balanced (1%	S	1.6	4.1	15.1						
49	Harbor International (2%<60d)	S	0.2	3.0	19.9						
50	Scudder International (2%<180d)	S	0.0	3.7	17.5						

**Next Issue of
MONEYLETTER Plus
Will Be Available:
Wed 6/1/05 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 5/20/05

Rank	Fund	Cons.	1 month	6 month	1 year	Rank	Fund	Cons.	1 month	6 month	1 year
1	Alpine U.S. Real Estate Equity	*	10.1%	24.6%	54.0%	51	Fidelity Industrial Equip (.75%)	*	3.3	0.5	14.9
2	Fidelity Med Del (.75%r<30d)	*	6.6	24.1	57.2	52	Vanguard Balanced Index	B	3.0	2.5	10.3
3	CGM Realty	*	4.4	18.7	48.2	53	Rydex Financial Services	*	5.4	0.5	11.8
4	Cohen & Steers Realty Shares	*	9.0	11.7	45.2	54	Fidelity Technology (.75%r<30d)	*	10.2	0.1	5.1
5	Fidelity Real Estate (.75%r<90d)	*	8.8	12.4	43.6	55	Fidelity Pharmaceuticals (.75%)	*	1.6	6.3	2.4
6	T.Rowe Price Real Estate (1%)	*	9.2	11.9	42.9	56	ICON Consumer Discretionary	*	4.0	1.8	9.8
7	Vanguard REIT Index (1%r<1yr)	*	9.3	11.0	39.6	57	Gateway Fund	B	2.6	2.9	8.8
8	ICON Healthcare	*	5.3	16.4	24.5	58	T.Rowe Price Health Sciences	*	5.3	2.9	4.2
9	Fidelity Const & Housing (.75%)	*	7.9	10.2	34.7	59	Fidelity Software (.75%r<30d)	*	10.4	-1.7	6.4
10	Fidelity Energy (.75%r<30d)	*	-1.9	12.1	39.5	60	Fidelity Computers (.75%r<30d)	*	9.0	-0.4	4.3
11	Vanguard Energy (1%r<1yr)	*	-1.2	10.7	40.2	61	Fidelity Leisure (.75%r<30d)	*	4.5	-0.3	10.5
12	Fidelity Defense & Aero (.75%)	*	5.4	8.9	32.3	62	Fidelity Finl Serv (.75%r<30d)	*	4.8	-0.1	9.2
13	Cohen & Steers Equity Income	*	6.4	7.0	30.5	63	T.Rowe Price Financial Services	*	3.0	0.3	10.8
14	Stratton Mthly Div REIT (1.5%)	*	7.2	6.2	28.9	64	Vanguard Precious Metals	*	-3.9	-2.7	28.7
15	Fidelity Natural Gas (.75%r<30d)	*	-4.3	7.0	40.3	65	Fidelity Telecomm (.75%r<30d)	*	5.4	-1.3	10.1
16	Rydex Energy	*	-2.3	7.6	35.2	66	Fidelity Banking (.75%r<30d)	*	5.1	-1.4	10.5
17	Fidelity Energy Services (.75%)	*	-3.8	6.4	39.3	67	ICON Financial	*	4.4	-1.4	11.1
18	Fidelity Health Care (.75%r<30d)	*	4.3	12.8	10.6	68	Fidelity Multimedia (.75%r<30d)	*	3.7	1.1	5.8
19	Fidelity Medical Equip (.75%)	*	5.2	10.7	14.2	69	Fidelity Developing Comm (.75%)	*	9.4	-4.6	9.4
20	ICON Energy	*	-2.4	5.5	37.5	70	Fidelity Indust Matrls (.75%)	*	-0.3	-3.6	20.3
21	Vanguard Health (closed,	*	4.2	11.0	13.2	71	AXARosenberg Value L/S (2%)	*	-1.4	2.7	5.3
22	Fidelity Wireless (.75%r<30d)	*	6.5	4.4	25.1	72	Fidelity Automotive (.75%r<30d)	*	3.2	-1.6	9.2
23	Rydex Utilities	*	2.8	6.8	24.2	73	Rydex Banking	*	5.8	-2.7	7.9
24	T.Rowe Price Media & Telecom-	*	6.0	5.9	20.5	74	Rydex Technology	*	9.5	-2.1	0.8
25	Rydex Health Care	*	5.0	11.0	8.8	75	Merger Fund (closed,2%r<30d)	*	0.8	2.3	1.8
26	Fidelity Brokerage (.75%r<30d)	*	8.4	5.2	17.9	76	Rydex Basic Materials	*	-0.8	-3.9	18.4
27	ICON Telecommunications &	*	4.1	5.5	22.8	77	ICON Information Technology	*	7.8	-5.1	7.8
28	Fidelity Retailing (.75%r<30d)	*	6.8	4.3	18.7	78	Rydex Biotechnology	*	5.5	0.4	-3.1
29	Rydex Leisure	*	3.1	6.2	18.2	79	RS Internet Age	*	4.8	-2.3	4.4
30	Rydex Energy Services	*	-4.3	3.9	34.4	80	Rydex Telecommunications	*	7.0	-4.5	5.2
31	Fidelity Food & Agr (.75%r<30d)	*	3.6	7.2	14.2	81	Fidelity Biotechnology (.75%)	*	5.0	0.2	-4.7
32	T. Rowe Price New Era	*	-1.7	3.0	32.2	82	Rydex Internet	*	10.9	-5.9	1.6
33	Fidelity Insurance (.75%r<30d)	*	7.3	6.0	10.4	83	Fidelity Bus Services (.75%)	*	3.6	-3.9	6.6
34	Fidelity Natrl Resources (.75%)	*	-3.1	4.7	29.0	84	RS Information Age	*	6.4	-4.5	2.4
35	Fidelity Cyclical Ind (.75%r<30d)	*	4.0	2.1	24.7	85	Fidelity Networking (.75%r<30d)	*	8.3	-6.3	-0.5
36	Fidelity Chemicals (.75%r<30d)	*	2.3	0.7	30.4	86	Fidelity Home Finance (.75%)	*	5.6	-6.8	3.1
37	Rydex Retailing	*	7.5	4.2	13.6	87	Rydex Electronics	*	11.3	-4.3	-11.9
38	Fidelity Utilities Growth (.75%)	*	2.2	3.1	24.0	88	Royce Technology Value (2%)	*	5.4	-4.9	-10.2
39	ICON Industrials	*	4.4	3.1	20.5	89	Rydex Ursa	*	-4.3	-1.1	-8.6
40	Fidelity Environmental Ser (.75%)	*	8.9	4.8	9.4	90	ProFunds Bear Inv	*	-4.4	-1.4	-8.9
41	Fidelity Air Transport (.75%r<30d)	*	5.2	2.9	18.4	91	Prudent Bear	*	-7.3	-5.1	-11.4
42	Rydex Consumer Products	*	4.3	5.9	8.5	92	Rydex Juno	*	-1.9	-7.2	-16.5
43	Fidelity Consumer Ind (.75%)	*	5.1	4.3	11.4	93	Fidelity Paper & Forest (.75%)	*	-2.5	-11.1	-5.9
44	ICON Materials	*	0.8	0.4	26.4	94	Fidelity Gold (.75%r<30d)	*	-9.3	-24.1	-1.1
45	ICON Leisure & Consumer Sta-	*	1.0	4.3	15.5	95	Amer. Cent. Global Gold (1%)	*	-10.9	-27.6	-5.2
46	Fidelity Transportation (.75%)	*	3.2	-1.2	25.6	96	Scudder Gold (closed)	*	-10.6	-27.9	-7.2
47	T.Rowe Price Science & Tech	*	10.4	1.7	7.0	97	U.S.Global Gold Shares (.25%)	*	-11.4	-27.9	-6.5
48	Fidelity Electronics (.75%r<30d)	*	10.5	4.5	-0.3	98	Rydex Precious Metals	*	-12.3	-30.3	-12.5
49	Fidelity Balanced	B	2.8	2.9	13.1						
50	Rydex Transportation	*	6.4	-2.7	19.1						

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

* = **Not Recommended**

BOND FUNDS
On Next Page

Bond Funds — data as of 5/20/05

Fund	Cons.	1 month	6 month	1 year	Fund	Cons.	1 month	6 month	1 year
American Century Ginnie Mae	*	-0.1%	0.7%	3.3%	PIMCO Low Duration	B	-0.2	0.3	1.5
American Century Inflation Adj	B	0.0	2.7	8.0	PIMCO Real Return	H	-0.5	2.0	6.3
American Century Intl Bond	*	-2.8	-0.2	13.1	PIMCO Total Return	H	0.2	1.4	5.8
American Century Target 2010	*	0.5	1.7	7.1	PIMCO Total Return Mortgage	H	0.0	1.1	5.0
American Century Target 2015	*	1.5	4.8	16.1	Schwab S-T Bond Mkt Index	B	-0.2	0.0	1.4
American Century Target 2020	*	3.1	10.0	25.8	Scudder Global Bond S-T	*	-0.4	1.1	8.9
American Century Target 2025	*	4.1	15.1	35.8	Scudder Income (closed)	H	0.5	1.9	6.9
American Government Bond	H	0.2	1.2	4.0	Scudder Short-Term Bond	B	0.1	0.6	1.9
BBH Inflation Indexed Sec	B	-0.1	2.9	8.4	Strong High Yield Bond (1%	*	-1.6	-3.3	4.3
Buffalo High-Yield (2%r<180d)	*	0.5	-2.2	3.3	Strong S-T Bond	B	-0.2	-0.5	0.3
Columbia Fixed Income Sec	H	-0.1	0.2	2.9	Strong S-T High Yield	*	-0.5	-1.4	0.9
Columbia High Yield	*	-0.7	-3.2	2.5	T. Rowe Price Corporate Inc	*	0.0	-0.3	5.7
Columbia Income CIZ	H	-0.4	-1.7	3.6	T. Rowe Price GNMA	*	-0.1	0.7	3.5
Columbia Intermediate Bond CIZ	H	-0.1	-0.8	3.5	T. Rowe Price High Yld	*	-1.6	-2.6	4.7
Columbia S-T Bond	B	-0.1	0.0	0.6	T. Rowe Price Int'l Bond	*	-2.4	-1.6	10.7
Dodge & Cox Income	H	0.2	1.0	5.1	T. Rowe Price New Income	*	0.1	1.3	5.2
Dreyfus 100 Treasury L-T	*	1.5	5.4	11.5	T. Rowe Price Spectrum Income	*	0.1	0.6	7.3
Dreyfus A Bonds Plus	*	0.4	2.1	6.6	T. Rowe Price S-T Bond	B	-0.2	0.1	0.8
Dreyfus GNMA	*	0.2	1.6	5.2	T. Rowe Price U.S. Treas. L-T	*	1.1	4.2	10.6
Dreyfus Short-Term Income	B	-0.4	-0.4	1.0	TCW Galileo High Yield Bond	*	-1.7	-3.6	5.7
Dreyfus Strategic Income	*	-0.2	0.4	4.4	TCW Galileo Total Return Bond	H	0.6	2.1	6.4
Federated Total Return Govt	H	0.2	1.1	3.6	USAA Income	H	0.3	2.2	7.3
Federated U.S. Govt Sec. 1-3	B	-0.2	-0.2	-0.1	Value Line Aggressive Inc (1%	*	-1.6	-2.2	3.3
Fidelity Capital & Income (1%	*	-1.0	-1.2	10.5	Value Line U.S. Govt Sec	H	0.3	1.5	4.6
Fidelity Floating Rate High Inc(1%	B	-0.6	0.1	1.9	Vanguard GNMA	B	0.3	1.8	6.6
Fidelity GNMA	*	0.0	0.8	3.7	Vanguard High Yield Corporate	*	-0.5	-1.6	7.5
Fidelity Government Income	*	0.2	1.2	4.2	Vanguard Inflation Protected	B	0.1	3.0	8.1
Fidelity High Income (1%r<90d)	*	-1.5	-3.2	3.8	Vanguard Intermediate Treas.	H	0.2	0.7	4.3
Fidelity Inflation-Protected Bond	B	0.1	2.8	7.9	Vanguard Long-Term Corporate	*	1.0	4.9	14.1
Fidelity Intermediate Bond	H	-0.1	-0.3	2.1	Vanguard L-T Treasury	*	1.5	4.5	12.4
Fidelity Intermediate Govt	H	0.0	0.1	2.7	Vanguard Short-Term Invest-	B	-0.1	0.3	1.5
Fidelity Investment Grade	H	0.3	1.5	6.5	Vanguard S-T Federal	*	-0.1	0.3	1.3
Fidelity New Markets Income (1%	*	1.6	2.3	17.1	Vanguard S-T Treasury	B	0.0	0.2	1.0
Fidelity Short-Term Bond	B	-0.1	0.0	0.9	Vanguard Total Bond Market	H	0.5	1.6	6.7
Fidelity Strategic Income	B	-0.3	0.9	11.9	Wells Fargo Adv Corporate	*	-0.2	-0.6	4.9
FifthThird Bond	*	0.4	1.7	6.0	Wells Fargo Adv Govt Sec Inv	H	0.2	0.8	3.9
Janus Flexible Income	*	0.0	0.3	3.5	Wells Fargo Adv Total Return	H	0.1	1.0	4.9
Janus High Yield (2%r<90d)	*	-1.4	-2.7	5.0	Wells Fargo Montgomery S Dur	B	-0.3	0.0	0.7
Janus S-T Bond	B	-0.3	0.0	0.7	Westcore Plus Bond (2%r<90d)	*	0.2	0.8	6.5
Loomis Sayles Bond Instl	B	-0.6	0.5	14.6					
Loomis Sayles Bond Retail	B	-0.5	0.4	14.4					
Managers Bond	*	0.2	1.0	7.3					
Managers Fremont Bond	H	0.5	1.6	6.4					
Managers Int. Duration Govt	*	0.3	1.4	5.6					
Managers Short Duration Govt	B	0.2	1.6	3.2					
MetroWest Low Duration	B	0.2	1.1	2.7					
MetroWest Total Return	*	0.1	1.0	4.7					
Northeast Investors Trust	*	-1.8	0.1	9.2					
Payden Global Fixed Income	*	0.9	2.8	7.1					
PIMCO High Yield	*	-0.7	-1.4	7.3					

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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 5/20/05

Fund	Last Week	Fund	Last Week
EUEYX Alpine U.S. Real Estate	6.58%	LSBRX Loomis Sayles Bond Retail	0.15%
ACITX Amer. Cent. Inflation Adj.	0.00	MUHLX Muhlenkamp Fund	4.32
ARTKX Artisan International Value	0.84	RSVAX RS Value (formerly Contrarian)	2.88
ARTQX Artisan Mid Cap Value	4.62	TAVFX Third Avenue Value	1.75
BPTRX Baron Partners	5.91	TREMX T. Rowe Price Emerg Eur & Med	-0.39
BRAIX Bridgeway Agg. Inv. 2	5.19	VBINX Vanguard Balanced	1.96
DODIX Dodge & Cox Income	0.08	VEIEX Vanguard Emerging Mkts	1.71
DODFX Dodge & Cox International	1.26	VEURX Vanguard European Stock Index	1.15
FBALX Fidelity Balanced	2.38	VEXPX Vanguard Explorer	4.41
FCNTX Fidelity Contrafund	3.22	VFIIK Vanguard GNMA	-0.10
FIEUX Fidelity Europe	0.58	VWEHX Vanguard High Yield Corp	0.00
FEXPX Fidelity Export & Multinational	3.17	VIPSX Van. Inflation Protected Bond	0.16
FTQGX Fidelity Focused Stock	4.55	VTRIX Vanguard International Value	0.86
FINPX Fidelity Inflation Protected	0.17	VIMSX Vanguard Mid-Cap Index	3.86
FEMKX Fidelity Emerging Markets	1.68	VISVX Vanguard Small Cap Value	4.62
FBNDX Fidelity Inv Grade Bond	0.00	VBMFX Vanguard Total Bond	-0.10
FLATX Fidelity Latin America	4.67	VUVLX Vanguard US Value	3.87
FLVCX Fidelity Leveraged Company	3.06		
FSHCX Fidelity Medical Delivery	2.20	Indices	
FDSCX Fidelity S-C Independence	3.65	DOW JONES INDUSTRIALS	3.27%
FSICX Fidelity Strategic Income	-0.10	NASDAQ	3.52
FDVLX Fidelity Value	3.52	S&P 500	3.05
GATEX Gateway Fund	1.73		

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