

MONEYLETTER HOTLINE 6/21/05

Wondering Aloud

This is a confusing time. And we have no doubt the market is confused. At the base of the confusion are rising oil prices, some signs of a slowing economy, but assurance from a veteran Washington Fed watcher that the Fed is marching on. The Fed, Bloomberg's John Berry assures us, is convinced that the economy is running strong. According to Berry, the Fed sees the economy as moving at a 3.5% clip right into next year. Maybe so.

Reading this, we wonder whether the Fed is making any allowance for the different nature of the current oil price rise. We also wonder about the recent weaker manufacturing surveys. We had hoped that we could see the end of the Fed rate increases by now, but apparently not. We are more eager than ever to see what the Fed will say when they raise rates once more in about a week. Meanwhile, the market has done nothing this week as it puts last week's triple-witching trading behind it.

There is no change in our recommended allocations.

New Fund Ratings – For domestic stock funds, American Century Heritage is now rated Buy. Two funds are now rated Sell: TCW Galileo Diversified Value N and CRM Mid Cap Value. For international stock funds, two funds are now rated Buy: U.S. Global Eastern Europe and Scudder Pacific Opportunity.

The Economy – There have been no important releases so far this week. The woes of the auto industry continue. Ford is laying off more people and cutting its earnings estimates for the year. The weekly retail store sales surveys were encouraging. Sales picked up last week. We believe the economy is doing well, but we are now cautious.

The Stock Market – The stock markets appear to have entered the summer doldrums a bit early. Trading has been light and price movements negligible. The market is waiting for the Fed and the second quarter earnings season. While the Fed may be raising short rates, long-term rates remain abnormally low. This leaves equities as our preferred asset class worldwide.

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

MONEYLETTER HOTLINE 6/17/05

Oil Slick

Oil hit \$58 today, and yet the market rose. We are more impressed by the oil price rise than we are with the market action. We do not like the message that we are getting from the oil patch. Oil experts are saying now that we may be in for another substantial price rise between now and the end of the year. The cause is a mismatch between growing demand and the ability of the industry to meet that demand in the short-run.

The last thing the economy needs right now is another 20% increase in oil prices. This will not strangle the economy, but it will slow it some. And the price increase is coming at a time when the vigor of the economy is by no means clear. Once again the regional Fed manufacturing surveys are saying that activity is slow. This is at odds with other reports on orders, but the regional Fed surveys cannot be ignored. There was good news on the inflation front. The question now is will oil prices spoil the party again? We will shave our economic expectations a bit.

There is no change in our recommended allocations.

New Fund Ratings – For domestic stock funds, two funds are now rated Buy: Fidelity Leveraged Companies and Bridgeway Aggressive Investors 2. Two funds are now rated Sell: Cambiar Opportunity and Dodge & Cox Stock. For international stock funds, two funds are now rated Buy: Driehaus International Discovery and Artisan International Small Cap. One fund is now rated Hold Scudder Global Discovery.

We are now rating Vanguard Explorer a Sell. The fund is in the Vanguard Aggressive Portfolio. We will sell the fund and invest \$10,000 of the proceeds in Vanguard Mid-Cap Index, already in the portfolio. The balance of the proceeds will be invested in Vanguard Extended Market Index.

The Economy – As oil prices rise, our caution concerning the economy has gone up a notch. It looked to us like clear sailing for the economy over the last half of the year. We are less certain now. Despite the words coming from the Federal Reserve, we must believe that the Fed is also concerned about the new numbers. Look for another Fed rate increase later this month. After that we are not so sure. We believe the economy is doing well, but we are now cautious.

The Stock Market – As long as interest rates remain low worldwide, and growth continues, even slowed some by oil, stocks will continue to attract buying. Here in the U.S. the issue now is the outlook for profits. We will know much more when we get the second quarter earnings. Equities are still our preferred asset class worldwide.

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

Domestic Stock Funds — data as of 6/17/05

Rank	Fund	Vent.	1 month	6 month	1 year	Rank	Fund	Vent.	1 month	6 month	1 year
1	CGM Focus	B	12.9%	19.2%	35.6%	51	FBR Small Cap (closed,1%	H	5.9	3.1	21.8
2	Artisan Mid Cap Value	B	7.6	13.5	28.7	52	Vanguard U.S. Value	H	6.0	5.6	15.2
3	Bridgeway Small Cap Value	H	11.8	8.7	26.8	53	Janus Growth & Income	H	5.9	5.8	14.6
4	MainStay Small Cap Opportunity	B	10.6	8.3	28.2	54	Loomis Sayles Value	H	5.0	6.0	15.5
5	Neuberger Berman Partners	B	9.6	9.6	24.3	55	Janus Twenty (closed)	H	8.3	3.6	16.4
6	Fidelity Leveraged Co (\$10k,1.5%	B	9.4	8.5	27.3	56	Vanguard Windsor II	H	4.1	6.0	16.5
7	RS Value (formerly RS Con-	B	7.6	7.2	31.6	57	Wasatch Small Cap Value	H	10.4	2.4	16.1
8	Fidelity Focused Stock (.75%	B	8.0	9.7	22.1	58	Vanguard SmallCap Index	H	7.9	3.4	17.2
9	Muhlenkamp Fund	B	9.5	7.3	26.0	59	Weitz Hickory	H	6.2	3.8	18.5
10	Third Avenue Value (1%r<60d)	B	4.5	9.9	25.4	60	C&B Mid Cap Value	H	5.8	5.9	13.5
11	Bridgeway Aggressive Investors 2	B	11.2	7.0	21.8	61	SIT Mid Cap Growth (2%r<30d)	H	7.1	4.5	15.1
12	RS Partners (closed)	H	8.7	4.8	27.0	62	SIT Small Cap Growth (2%	H	7.3	4.8	13.8
13	Baron Partners	B	8.8	5.0	26.2	63	T. Rowe Price S-C Value	S	7.7	2.7	18.4
14	Vanguard Mid-Cap Index	B	6.8	6.5	22.0	64	Janus Contrarian	S	6.2	3.3	19.3
15	Fidelity Value	B	6.3	7.1	20.7	65	Fidelity Disciplined Equity	H	5.6	5.6	14.2
16	Vanguard Strategic Equity	B	8.3	5.8	21.0	66	Baron Small Cap (closed)	H	7.1	5.1	13.1
17	Fairholme Fund	B	3.9	6.7	24.9	67	Fidelity Export & Multinat'l(.75%	H	5.7	5.3	14.5
18	Neuberger Berman Genesis	B	5.2	8.3	19.0	68	PBHG Small Cap Value	S	6.7	3.9	16.3
19	Bridgeway Small Cap Growth	H	8.3	7.8	15.6	69	Value Line Special Situations	S	6.1	4.8	14.8
20	American Century Heritage	B	9.0	8.1	13.5	70	Mutual Beacon (1%) CIZ	H	3.4	5.8	16.3
21	Longleaf Partners Smallcap	B	4.8	5.9	24.6	71	Bogle Small Cap Growth(closed)	S	8.0	4.3	13.2
22	Robeco Boston Partners All Cap	B	6.3	7.2	19.0	72	Columbia Disciplined Value CIZ	S	4.9	5.4	14.8
23	MSI Small Cap Value (closed)	H	8.7	5.6	19.1	73	Columbia Mid Cap Growth CIZ	S	7.2	4.4	13.7
24	Henlopen Fund (1%r<30d)	H	11.0	5.0	17.1	74	Vanguard Value Index	S	4.6	5.0	16.1
25	Baron Asset	B	7.1	5.4	21.2	75	Neuberger Berman Manhattan	S	7.1	4.0	14.9
26	Third Avenue Small-Cap Value	H	6.3	6.7	19.2	76	Nicholas Fund	H	4.0	6.5	13.1
27	Wells Fargo Adv SC Value Z	H	11.5	3.3	19.7	77	Value Line Leveraged Growth	S	9.1	3.6	12.4
28	Scudder Development (closed)	H	6.5	8.0	15.0	78	Dodge & Cox Stock (closed)	S	4.3	4.6	16.9
29	ICAP Select Equity	H	5.7	7.4	17.1	79	Wells Fargo Adv Common Stock	S	6.3	4.8	13.2
30	Dreyfus Mid Cap Index	B	6.7	6.7	17.3	80	MSI Mid Cap Value	H	4.9	4.9	15.3
31	Wasatch Small Cap Grth	B	7.0	6.7	16.6	81	Artisan Small Cap (closed)	S	9.8	2.3	14.1
32	Robeco Boston Partners Mid Cap	H	7.5	5.7	18.5	82	TCW Galileo Diversified Value N	S	4.2	4.9	15.9
33	Berwyn Fund (1%r<180d)	H	8.4	4.4	19.9	83	Fidelity Value Strategies	S	9.8	2.0	14.6
34	Vanguard Small-Cap Value Index	H	7.7	4.2	21.3	84	CRM Mid Cap Value Inv	S	4.5	3.8	17.9
35	Forward Hoover Small Cap	H	8.2	5.1	17.8	85	CS Mid Cap Growth (closed)	S	6.1	4.8	12.9
36	Homestead Value	H	5.8	7.0	16.5	86	Mutual Shares (1%) CIZ	H	3.3	5.5	15.1
37	Baron Growth (closed)	B	6.4	4.7	20.9	87	Fidelity Small Cap Ind.(1.5%	H	7.2	3.6	14.1
38	Fidelity Contrafund	H	6.3	6.5	16.0	88	Cambiar Opportunity	S	3.6	5.5	14.8
39	Value Line Fund	H	8.4	4.5	18.0	89	PBHG Emerging Growth	H	7.7	3.7	12.4
40	T. Rowe Price New Horizons	H	7.8	5.6	16.0	90	Fidelity Mid-Cap Stock (.75%	S	7.5	3.8	12.4
41	Fidelity L P Stock (closed,1.5%	H	6.7	4.6	19.3	91	Century Select Small Cap (1%	S	4.7	4.9	13.8
42	Royce Penn Mutual (1%r<180d)	H	7.7	4.8	17.1	92	Loomis Sayles Small Cap Value	S	7.2	2.1	16.9
43	MSI Mid Cap Growth	H	7.2	4.6	18.2	93	Gabelli Asset	S	5.0	4.4	14.5
44	Westport Small Cap R	H	4.8	7.2	15.1	94	American Century Equity Growth	S	5.0	4.6	13.6
45	Mutual Qualified (1%) CIZ	H	4.0	6.1	18.9	95	Buffalo Small Cap (closed)	S	5.9	3.2	15.6
46	Vanguard Extended Market Index	H	7.4	4.5	17.7	96	T. Rowe Price Mid Cap Growth	S	5.3	3.8	14.8
47	Wasatch Core Growth(closed,2%	H	6.7	4.7	18.1	97	USAA Aggressive Growth	S	5.9	3.3	15.0
48	Dreyfus New Leaders	H	6.3	5.5	15.6	98	Royce Total Return (1%r<180d)	S	5.9	3.3	15.1
49	Salomon Brothers Opportunity	H	5.8	5.4	16.5	99	Buffalo Mid Cap	S	5.6	4.5	12.5
50	Harbor Value	H	4.5	6.6	15.3	100	Turner Mid Cap Growth	S	6.9	3.2	13.6

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

Domestic Stock Funds continued — data as of 6/17/05

Rank	Fund	Vent.	1 month	6 month	1 year	Rank	Fund	Vent.	1 month	6 month	1 year
101	CRM Small Cap Value Inv	S	7.6	2.8	13.4	151	Wells Fargo Advantage Dis-	S	8.5	0.8	10.5
102	Selected Special Shares	S	5.9	4.7	11.2	152	Fidelity Growth Company	S	5.4	2.5	10.9
103	Vanguard Small Cap Growth	S	8.1	2.6	13.0	153	Schwab 1000 Fund (.75%)	S	4.2	3.4	10.3
104	Robeco Boston Ptrns SCV	S	7.5	3.3	11.9	154	Artisan Midcap(closed)	S	4.8	2.4	11.5
105	Vanguard Capital Value	S	5.0	3.7	14.7	155	Vanguard/Morgan Growth	S	5.0	3.1	9.6
106	Aegis Value Fund	S	5.8	4.1	12.5	156	Northeast Investors Growth	S	4.7	3.7	8.3
107	T. Rowe Price Mid Cap Value	S	4.7	3.6	15.3	157	American Century Value	S	3.4	3.6	10.5
108	USAA Capital Growth	S	8.1	1.8	14.8	158	Federated Kaufmann Fund	S	6.6	1.7	10.3
109	Vanguard Cap Opp (closed,	S	6.1	2.6	15.5	159	Gabelli Growth	S	4.3	3.7	8.5
110	U.S. Global Holmes Growth	S	6.2	3.2	13.9	160	Legg Mason Special Invest-	S	6.2	2.5	8.5
111	Vanguard Explorer	S	7.2	2.9	13.0	161	Fidelity Stock Selector	S	4.0	3.2	9.6
112	Undiscovered Behavioral	S	7.2	2.8	12.9	162	American Century Equity In-	S	2.9	3.2	11.0
113	SIT Large Cap Growth (2%	S	5.0	4.7	11.3	163	Vanguard PRIMECAP (closed,	S	4.8	1.8	11.6
114	RS Growth (formerly RS Value	S	6.3	3.2	13.1	164	Ariel Fund	S	2.5	2.0	14.4
115	INVESCO Core Equity	S	3.0	6.3	10.2	165	Fidelity Trend	S	4.3	2.7	9.3
116	American Century Income &	S	4.7	4.3	12.2	166	Legg Mason Value	S	6.0	1.8	8.9
117	Janus Enterprise	S	6.4	2.6	14.0	167	Scudder Large Company	S	4.1	4.0	6.2
118	AIM Dynamics Inv (closed)	S	6.7	3.3	11.7	168	Scudder Growth & Income	S	4.4	2.8	8.7
119	Selected American Shares	S	5.0	4.7	10.9	169 Fidelity Spartan 500 Index	S	3.8	2.8	9.4	
120	Vanguard Windsor	S	4.5	4.1	13.0	170	Wells Fargo Advantage Large	S	5.5	2.2	8.5
121	Royce Premier (1%r<180d)	S	7.9	2.4	11.9	171	Fidelity Independence	S	5.4	1.6	10.0
122	Janus Olympus	S	5.1	4.7	10.0	172 Vanguard 500 Index	S	3.8	2.8	9.3	
123	Vanguard Equity-Income	S	4.0	3.9	13.7	173	T. Rowe Price Dividend	S	3.6	2.4	10.6
124	TCW Galileo Opportunity N	S	8.8	2.1	11.0	174	Royce Opportunity (1%	S	8.7	-0.9	11.0
125	Marsico Growth & Income (2%	S	5.6	2.2	15.0	175	ICM/Isabelle Small Cap Value	S	10.2	-0.9	8.7
126	Marsico Focus (2%r<30d)	S	5.6	2.1	15.0	176	T. Rowe Price Growth Stock	S	4.6	2.3	9.0
127	USAA Growth	S	6.2	2.6	12.9	177	Fidelity Equity-Income II	S	4.0	1.9	10.8
128	RS MidCap Opportunities	S	7.4	2.2	12.0	178	Fidelity Small Cap Stock (2%	S	6.2	0.8	10.5
129	RS Smaller Company Growth	S	9.0	1.1	12.2	179	Fidelity Equity-Income	S	4.4	2.2	9.6
130	Wells Fargo Advantage Oppor-	S	5.3	3.2	12.3	180	Fidelity OTC Portfolio	S	5.1	2.0	8.9
131	UMB Scout Stock	S	4.6	5.1	8.7	181	Fidelity Capital Appreciation	S	6.1	1.4	8.8
132	Vanguard Growth & Income	S	4.9	3.8	11.0	182	Oakmark Equity&Income (2%	S	3.5	3.7	6.7
133	PBHG Growth	S	6.3	3.5	9.8	183	Needham Growth Fund (.75%	S	6.9	1.8	6.6
134	Northern Income Equity	S	5.4	3.5	10.5	184	Oakmark Select (closed,2%	S	3.3	2.9	9.1
135	Legg Mason Opportunity Trust	S	10.8	1.3	7.9	185	Dreyfus-Founders Discovery	S	9.8	-0.2	6.7
136	Harbor Capital Appreciation	S	4.9	3.8	10.2	186	PIMCO PEA Value D	S	6.0	1.4	8.4
137	Scudder Capital Growth AARP	S	4.5	4.7	8.2	187	Janus Venture (closed)	S	8.3	-0.5	9.7
138	T. Rowe Price Cap Appreciation	S	3.6	2.9	13.9	188	TCW Galileo Value Opportuni-	S	3.7	3.3	7.2
139	Pioneer Growth Opp (Safeco)	S	7.6	0.0	15.0	189	William Blair Growth (1%	S	4.5	2.1	8.8
140	TCW Galileo Dividend Focused	S	3.7	3.0	13.3	190	Nicholas II	S	4.6	2.6	7.3
141	MSI Value Portfolio	S	2.7	2.9	14.9	191	Fidelity Fund	S	3.7	3.0	7.4
142	T. Rowe Price Small Cap Stock	S	6.0	1.5	13.2	192	Marsico 21st Century (2%	S	6.2	-1.9	16.0
143	Wells Fargo Advantage MC	S	4.6	2.8	12.1	193	Salomon Brothers Investors	S	4.6	2.2	8.0
144	T. Rowe Price Equity-Income	S	3.1	3.2	13.3	194	Wells Fargo Advantage	S	6.4	1.2	8.0
145	Vanguard Total Stk Mkt	S	4.6	3.2	11.2	195	American Century Vista	S	5.9	1.6	7.5
146	Preferred Growth	S	4.8	3.6	9.7	196	Sound Shore	S	3.9	1.3	10.3
147	INVESCO Small Company	S	7.8	0.9	11.9	197	Fidelity Magellan (closed)	S	4.1	2.5	6.8
148	USAA Growth & Income	S	4.5	3.4	10.3	198	Pin Oak Aggressive Stock	S	6.2	0.8	7.3
149	Dreyfus Appreciation	S	3.6	5.2	6.9	199	Dreyfus Growth & Income	S	3.7	2.1	7.9
150	Neuberger Berman Guardian	S	3.7	2.2	14.2	200	Vanguard U.S. Growth	S	4.6	2.2	6.1

DOMESTIC STOCK FUNDS
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Domestic Stock Funds continued — data as of 6/17/05

Rank	Fund	Vent.	1 month	6 month	1 year	Rank	Fund	Vent.	1 month	6 month	1 year
201	Longleaf Partners	S	4.2	2.7	5.5	251	Domini Social Equity Fund (2%	S	2.5	-0.5	4.2
202	Royce Low Priced Stock	S	8.4	-0.6	7.3	252	Fidelity Growth & Income II	S	2.6	-0.6	4.1
203	Columbia Asset Allocation CIZ	S	2.7	2.0	9.1	253	Matrix Advisors Value (.75%	S	1.5	0.4	1.8
204	Hussman Strategic Growth (1.5%	S	1.8	3.9	5.7	254	RS Diversified Growth (closed)	S	8.9	-3.7	0.1
205	T. Rowe Price Growth & Income	S	3.4	1.3	9.5	255	Vanguard Convertible Securities	S	4.9	-2.5	2.9
206	Neuberger Berman Focus	S	2.9	2.2	7.8	256	Undiscovered Small Cap Growth	S	9.0	-4.3	-0.4
207	Fidelity Aggressive Growth(1.5%	S	6.2	0.9	5.9	257	Thompson Plumb Growth	S	3.1	-0.5	-2.1
208	Preferred Value	S	3.3	1.3	9.0	258	TCW Galileo Aggressive Growth	S	6.6	-4.7	0.2
209	Dreyfus Fund	S	3.8	1.6	7.3	259	Van Wagoner Emerging Growth	S	3.1	-16.8	-21.8
210	American Century Growth	S	2.7	1.5	9.0						
211	Oakmark Fund (2%r<90d)	S	3.5	1.4	7.8						
212	Ariel Appreciation	S	2.6	1.1	9.4						
213	RS Emerging Growth(closed)	S	7.6	-2.1	9.6						
214	Janus Mercury	S	3.6	0.9	8.1						
215	ABN Amro Mid Cap	S	4.7	1.1	5.7						
216	Fidelity Growth & Income	S	2.8	1.4	7.8						
217	Vanguard Growth Index	S	3.6	1.9	5.2						
218	Neuberger Berman Fasciano Inv	S	5.1	0.1	7.3						
219	Weitz Value Fund	S	2.9	0.7	8.9						
220	Wells Fargo Advantage SC Disci-	S	6.5	-1.3	8.2						
221	Fidelity Convertible Securities	S	6.0	-0.8	7.5						
222	Fidelity Fifty (.75%r<30d)	S	5.4	-0.2	6.8						
223	Fidelity Large Cap Stock	S	4.5	1.1	5.0						
224	Vanguard Growth Equity	S	4.2	1.3	4.8						
225	Fidelity New Millennium (closed)	S	7.9	-1.4	6.0						
226	T. Rowe Price New America	S	3.5	1.2	5.9						
227	Clipper Fund	S	2.3	1.3	7.2						
228	Columbia Large Cap Growth CIZ	S	2.8	1.3	6.4						
229	Yacktman Fund	S	0.9	1.3	8.7						
230	Meridian Fund	S	5.0	-0.5	6.7						
231	Tweedy, Browne American Value	S	2.5	0.6	6.9						
232	Royce Special Equity (1%r<180d)	S	5.7	-0.6	4.9						
233	WmBlair S-C Growth N (1%r<60d)	S	7.8	-3.8	9.8						
234	Janus Fund	S	3.3	1.3	3.8						
235	Dreyfus Premier Third Century	S	2.8	1.3	4.3						
236	Columbia Small Company Equity	S	6.9	-2.0	6.3						
237	Fidelity Blue Chip Growth	S	3.2	1.0	4.1						
238	Wells Fargo Montgomery Small	S	7.9	-1.3	2.6						
239	Fidelity Dividend Growth	S	3.4	0.9	3.8						
240	Janus Mid Cap Value	S	4.9	-4.2	14.1						
241	TCW Galileo Small Cap Growth	S	8.9	-2.6	3.7						
242	Dreyfus Growth Opportunity (2%	S	2.8	0.4	5.3						
243	CS Warburg Pincus Capital Ap-	S	4.4	-0.2	4.2						
244	Oberweis Emerging Growth (1%	S	9.1	-3.4	4.3						
245	Needham Small Cap Growth	S	5.0	-0.9	3.2						
246	Fidelity Discovery	S	4.7	-2.2	6.8						
247	Janus U.S. Value	S	2.6	0.3	3.7						
248	American Century Ultra	S	3.4	-0.5	4.2						
249	TCW Galileo Select Equity	S	4.5	-2.0	5.8						
250	American Century Select	S	2.9	-0.1	3.0						

PRI Financial Advisors Inc.

Portfolio Management Services

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INTERNATIONAL STOCK FUNDS
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International Stock Funds — data as of 6/17/05

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	12.0%	21.9%	66.2%	51	Fidelity Japan Smaller Cos	S	3.6	9.0	4.1
2	Fidelity Latin Amer. (1.5%<90d)	H	11.6	18.1	64.3	52	Schwab International Index	S	3.6	3.9	15.5
3	Scudder Latin America	H	12.1	17.7	59.2	53	Wasatch International Growth	S	4.6	3.8	13.9
4	T.Rowe Price Emg Europe & Med	B	6.3	24.4	42.8	54	Vanguard International Growth	S	3.6	3.9	15.3
5	Fidelity Emerging Mkts (1.5%	B	7.0	13.4	41.9	55	Fidelity Global Balanced (1%	S	3.4	4.1	13.7
6	T.Rowe Price Emerging Mkts Stk	B	6.2	13.4	40.9	56	Fidelity Worldwide (1%<30d)	S	5.3	3.5	12.4
7	Vanguard Emerging Mkts Stk	B	6.5	10.9	41.9	57	T. Rowe Price Japan (2%<90d)	S	4.9	6.7	4.1
8	Amer.Cent.Intl Opp. (closed,2%	B	7.9	15.9	26.9	58	Oakmark Global (2%<90d)	S	2.0	5.0	12.7
9	Fidelity SE Asia (1.5%<90d)	B	5.5	12.2	37.5	59	American Century Intl Growth	S	4.2	3.4	12.9
10	T. Rowe Price New Asia (2%	B	3.6	11.3	35.9	60	Artisan International (2%<90d)	S	4.2	2.9	13.1
11	Driehaus Intl Discovery (2%<60d)	B	8.5	12.3	23.9	61	Vanguard Pacific Stock Index	S	4.8	3.4	10.6
12	Fidelity Intl Small Cap (closed,2%	H	6.2	11.7	28.4	62	Gabelli Intl Growth (2%<60d)	S	4.2	2.4	13.0
13	US Global Eastern Europe (2%	B	8.5	7.1	36.4	63	T. Rowe Price European (2%	S	1.9	3.2	14.5
14	Dreyfus Premier Emerging Market	B	7.2	8.6	34.3	64	T. Rowe Price Intl Stock (2%	S	3.3	3.3	12.0
15	Driehaus Emerging Mkts Gr (2%	B	6.0	7.3	35.4	65	Preferred International	S	2.9	2.2	14.2
16	Matthews Pacific Tiger (2%<90d)	B	4.4	8.4	34.1	66	USAA International	S	2.6	2.5	13.6
17	Forward Intl Small Companies	B	5.2	10.4	27.3	67	SIT International Growth (2%	S	4.4	1.9	12.2
18	Artisan Intl Small Cap (closed,2%	B	5.8	9.9	27.2	68	Longleaf Partners International	S	4.0	4.2	6.7
19	Neuberger Berman Intl (2%<60d)	H	6.4	8.8	26.0	69	Artisan Intl Value (2%<90d)	S	1.9	1.1	16.1
20	Scudder Pacific Opp (closed,2%	B	4.8	8.8	28.0	70	USAA World Growth	S	2.5	2.1	12.4
21	Fidelity Europe (1%<30d)	B	3.1	8.7	30.5	71	Columbia Intl Stock ClZ (2%	S	2.5	2.5	11.0
22	Vanguard Intl Expl (closed,	B	4.6	8.8	27.0	72	Matthews Japan Fund (2%	S	3.1	4.7	2.6
23	Dodge & Cox Intl Stock	H	5.6	7.5	28.1	73	Fidelity Japan(1.5%<90d)	S	3.5	3.6	0.4
24	Scudder Global (closed,2%<30d)	H	7.0	8.4	22.2	74	Janus Worldwide (2%<90d)	S	2.2	1.0	7.3
25	Scudder Gbl Discovery	H	5.9	7.7	24.9	75	CS Warburg Pincus Japan Grth	S	4.0	2.1	-1.1
26	Janus Overseas(closed,2%<90d)	H	5.9	6.7	23.5	76	Japan Fund (Scudder) (2%	S	4.0	-0.6	-2.2
27	Janus Intl Equity (1%<90d)	H	4.2	6.5	26.3						
28	Matthews Asia Pacific(2%<90d)	H	4.8	7.6	21.8						
29	Matthews Asia G & I (closed,2%	H	3.4	6.9	24.8						
30	T. Rowe Price Intl Disc. (2%	H	4.1	7.5	20.4						
31	Fidelity Pacific Basin (1.5%<90d)	H	6.0	8.0	15.9						
32	American Century Global Growth	H	6.8	6.8	17.1						
33	Oakmark Intl Small Cap	H	3.3	6.3	23.4						
34	Julius Baer Intl Equity A (2%	H	5.1	5.7	22.1						
35	Fidelity Europe Capital App. (1%	H	5.5	6.5	18.5						
36	Quant Foreign Value (1%<30d)	H	5.3	4.8	22.9						
37	Wm. Blair Intl Growth N	H	4.5	6.3	19.7						
38	ICAP Euro Select Equity (2%	H	3.3	5.0	24.2						
39	Fidelity Intl Discovery (1%<30d)	S	4.5	6.2	18.5						
40	Tweedy, Browne Gbl Val	H	3.4	7.8	15.5						
41	Scudder Greater Europe	S	4.6	5.3	19.3						
42	Harbor International (2%<60d)	S	4.6	5.3	18.7						
43	Fidelity Div Intl (closed,1%<30d)	S	4.4	5.7	17.9						
44	Scudder International (2%<180d)	S	5.0	5.6	16.8						
45	Oakmark International (2%<90d)	H	2.5	6.6	17.7						
46	Vanguard International Value (2%	H	3.6	5.2	18.8						
47	Fidelity Overseas (1%<30d)	S	5.5	4.3	14.2						
48	Guinness China & Hong Kong	S	2.1	2.6	23.1						
49	Vanguard European Stock Index	H	2.8	4.0	18.4						
50	Fidelity Aggressive Intl. (1%<30d)	S	5.1	4.4	13.8						

**Next Issue of
MONEYLETTER Plus
Will Be Available:
Wed 6/29/05 by Midnight**

Total Return % - 5/31/05					
1 mo	Model Portfolio	6 mo	1 yr	3 yr	YTD
2.0	ML Conservative	4.3	13.9	24.6	2.2
2.7	Fidelity Conservative	3.4	11.1	15.8	1.2
2.9	Vanguard Conservative	2.7	10.5	18.0	0.5
2.4	ML Moderate	3.6	16.3	51.1	0.8
2.6	Fidelity Moderate	3.8	13.8	29.6	1.3
3.3	Vanguard Moderate	2.4	11.9	29.5	-0.4
4.1	ML Venturesome	3.8	13.0	44.7	1.1
3.8	Fidelity Venturesome	3.3	12.1	26.1	0.7
4.8	Vanguard Venturesome	2.1	11.5	27.7	-0.8
6.4	ML Select	6.0	18.9	n/a	3.9
Benchmarks					
3.2	S&P 500	2.4	8.2	17.7	-1.0
2.2	Asset Allocation Funds Avg (80)	2.4	8.3	19.3	-0.2

**SPECIALTY FUNDS
On Next Page**

Specialty Funds — data as of 6/17/05

Rank	Fund	Cons.	1 month	6 month	1 year	Rank	Fund	Cons.	1 month	6 month	1 year
1	Fidelity Energy (.75%r<30d)	*	16.5%	28.5%	50.1%	51	Fidelity Industrial Equip (.75%	*	5.6	1.7	10.9
2	Vanguard Energy (1%r<1yr)	*	15.8	26.9	49.9	52	Rydex Basic Materials	*	7.1	-1.4	16.3
3	Fidelity Natural Gas (.75%r<30d)	*	18.5	22.9	50.0	53	Fidelity Medical Equip (.75%	*	0.8	5.0	9.0
4	Fidelity Energy Services (.75%	*	18.2	23.7	48.1	54	Vanguard Balanced Index	B	3.0	2.8	9.7
5	Alpine U.S. Real Estate Equity	*	13.3	21.4	59.0	55	ICON Leisure & Consumer Sta-	*	3.3	2.3	9.6
6	Rydex Energy	*	16.0	23.4	44.1	56	Gateway Fund	B	2.0	3.7	7.5
7	Rydex Energy Services	*	18.4	21.0	43.4	57	Scudder Gold (closed)	*	17.2	-6.2	8.3
8	Fidelity Natrl Resources (.75%	*	16.1	21.3	39.4	58	Fidelity Multimedia (.75%r<30d)	*	5.0	1.3	6.4
9	Fidelity Med Del (.75%r<30d)	*	5.1	16.4	52.2	59	Fidelity Telecomm (.75%r<30d)	*	5.0	-0.8	11.3
10	ICON Energy	*	12.4	15.4	41.0	60	AXARosenberg Value L/S (2%	*	1.0	3.3	6.2
11	T. Rowe Price New Era	*	13.0	14.6	38.5	61	Fidelity Transportation (.75%	*	3.9	-3.6	18.4
12	CGM Realty	*	9.3	12.4	48.3	62	Rydex Financial Services	*	4.0	-1.1	11.5
13	Vanguard Precious Metals	*	12.4	12.8	41.6	63	Fidelity Computers (.75%r<30d)	*	5.3	0.7	4.5
14	Fidelity Const & Housing (.75%	*	13.0	12.5	37.6	64	Fidelity Technology (.75%r<30d)	*	5.2	0.7	4.7
15	Cohen & Steers Realty Shares	*	7.8	9.6	42.0	65	RS Information Age	*	11.9	-3.1	3.7
16	T.Rowe Price Real Estate (1%	*	7.5	9.3	39.3	66	Rydex Consumer Products	*	1.1	2.6	5.2
17	Fidelity Real Estate (.75%r<90d)	*	6.7	9.3	39.0	67	Fidelity Leisure (.75%r<30d)	*	5.9	-1.9	8.6
18	Vanguard REIT Index (1%r<1yr)	*	7.0	8.7	36.0	68	Rydex Precious Metals	*	18.1	-7.4	3.4
19	Rydex Utilities	*	6.0	12.1	25.2	69	Fidelity Automotive (.75%r<30d)	*	6.0	-1.0	5.0
20	Fidelity Defense & Aero (.75%	*	5.1	10.5	27.0	70	Fidelity Pharmaceuticals (.75%	*	1.9	3.0	0.7
21	Cohen & Steers Equity Income	*	7.7	6.9	29.4	71	Fidelity Finl Serv (.75%r<30d)	*	3.5	-0.9	8.0
22	ICON Telecommunications &	*	6.3	9.4	24.8	72	RS Internet Age	*	9.8	-3.3	4.3
23	Fidelity Retailing (.75%r<30d)	*	8.0	10.6	17.8	73	Fidelity Developing Comm (.75%	*	8.2	-3.8	7.7
24	Stratton Mthly Div REIT (1.5%	*	7.5	6.2	27.3	74	Fidelity Bus Services (.75%	*	6.0	-2.5	6.4
25	Fidelity Wireless (.75%r<30d)	*	7.7	6.4	26.2	75	T.Rowe Price Science & Tech	*	2.7	0.2	4.0
26	ICON Healthcare	*	3.1	10.4	21.9	76	Merger Fund (closed,2%r<30d)	*	1.3	1.5	1.9
27	Rydex Retailing	*	7.9	9.1	12.1	77	Rydex Electronics	*	7.7	1.2	-7.2
28	Fidelity Utilities Growth (.75%	*	5.4	5.1	25.1	78	T.Rowe Price Health Sciences	*	3.0	-0.8	3.9
29	Fidelity Brokerage (.75%r<30d)	*	6.6	4.3	22.4	79	Rydex Telecommunications	*	5.4	-3.0	5.5
30	T.Rowe Price Media & Telecom-	*	6.4	5.1	20.1	80	ICON Financial	*	3.8	-3.2	8.3
31	Fidelity Chemicals (.75%r<30d)	*	6.3	1.4	29.1	81	Fidelity Banking (.75%r<30d)	*	1.5	-2.0	8.6
32	ICON Materials	*	8.0	2.3	24.0	82	T.Rowe Price Financial Services	*	2.3	-2.9	9.0
33	Fidelity Cyclical Ind (.75%r<30d)	*	6.5	3.8	21.2	83	Rydex Banking	*	2.7	-3.0	6.8
34	Fidelity Health Care (.75%r<30d)	*	2.4	9.0	10.6	84	Rydex Technology	*	5.1	-1.9	-0.1
35	Fidelity Electronics (.75%r<30d)	*	5.8	8.7	5.7	85	Fidelity Biotechnology (.75%	*	4.1	-1.9	-1.9
36	Vanguard Health (closed,	*	1.6	8.5	11.4	86	Fidelity Software (.75%r<30d)	*	4.1	-4.6	2.0
37	Fidelity Gold (.75%r<30d)	*	17.0	-3.1	15.8	87	Fidelity Networking (.75%r<30d)	*	8.0	-6.1	-0.9
38	Fidelity Air Transport (.75%r<30d)	*	5.4	4.2	14.4	88	Rydex Transportation	*	2.4	-7.2	10.2
39	ICON Consumer Discretionary	*	8.1	5.4	6.7	89	Rydex Biotechnology	*	2.4	-3.2	-0.5
40	Fidelity Indust Matrls (.75%r<30d)	*	6.6	0.7	19.5	90	ICON Information Technology	*	3.7	-5.9	4.0
41	Fidelity Balanced	B	4.9	4.2	13.3	91	Fidelity Home Finance (.75%	*	3.6	-6.8	1.7
42	Fidelity Environmental Ser (.75%	*	5.8	5.4	8.7	92	Royce Technology Value (2%	*	7.1	-6.1	-8.8
43	Amer. Cent. Global Gold (1%	*	18.5	-4.4	11.1	93	Rydex Ursa	*	-3.3	-1.2	-6.8
44	U.S. Global Gold Shares (.25%	*	19.1	-5.3	11.7	94	ProFunds Bear Inv	*	-3.4	-1.4	-7.2
45	Rydex Leisure	*	5.2	1.3	16.0	95	Prudent Bear	*	-2.8	-2.6	-8.0
46	Fidelity Consumer Ind (.75%	*	5.0	3.6	10.6	96	Rydex Internet	*	3.8	-8.9	-2.7
47	Fidelity Insurance (.75%r<30d)	*	4.1	4.0	9.6	97	Fidelity Paper & Forest (.75%	*	4.3	-11.8	-8.6
48	Rydex Health Care	*	1.7	6.5	7.0	98	Rydex Juno	*	-1.7	-7.4	-16.2
49	Fidelity Food & Agr (.75%r<30d)	*	2.5	4.0	11.5						
50	ICON Industrials	*	4.8	0.8	15.2						

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

* = **Not Recommended**

BOND FUNDS
On Next Page

Bond Funds — data as of 6/17/05

Fund	Cons.	1 month	6 month	1 year	Fund	Cons.	1 month	6 month	1 year
American Century Ginnie Mae	*	0.3%	0.9%	3.3%	PIMCO Low Duration	B	0.2	0.5	1.7
American Century Inflation Adj	B	0.1	2.1	8.7	PIMCO Real Return	H	0.1	1.2	7.5
American Century Intl Bond	*	-1.4	-3.7	10.2	PIMCO Total Return	H	0.6	1.7	6.4
American Century Target 2010	*	0.2	1.8	7.1	PIMCO Total Return Mortgage	H	0.3	1.1	4.9
American Century Target 2015	*	0.9	5.1	15.5	Schwab S-T Bond Mkt Index	B	0.3	0.3	2.0
American Century Target 2020	*	1.6	10.0	24.6	Scudder Global Bond S-T	*	0.0	0.0	8.3
American Century Target 2025	*	2.4	15.3	34.1	Scudder Income (closed)	H	0.8	2.2	7.2
American Government Bond	H	0.5	1.5	4.5	Scudder Short-Term Bond	B	0.3	0.8	2.4
BBH Inflation Indexed Sec	B	0.3	2.4	9.3	Strong High Yield Bond (1%	*	3.1	-1.6	5.8
Buffalo High-Yield (2%r<180d)	*	3.2	-1.1	5.1	Strong S-T Bond	B	0.3	-0.2	0.9
Columbia Fixed Income Sec	H	0.5	0.1	3.2	Strong S-T High Yield	*	1.4	-0.5	2.0
Columbia High Yield	*	2.5	-1.5	4.1	T. Rowe Price Corporate Inc	*	2.3	0.9	7.1
Columbia Income CIZ	H	1.0	-0.8	4.4	T. Rowe Price GNMA	*	0.1	0.8	3.7
Columbia Intermediate Bond CIZ	H	0.6	-0.3	4.0	T. Rowe Price High Yld	*	3.3	-0.9	7.1
Columbia S-T Bond	B	0.0	-0.1	0.8	T. Rowe Price Int'l Bond	*	-1.5	-4.1	8.4
Dodge & Cox Income	H	1.0	1.4	5.6	T. Rowe Price New Income	*	0.7	1.5	5.8
Dreyfus 100 Treasury L-T	*	1.0	4.8	12.4	T. Rowe Price Spectrum Income	*	1.2	0.6	7.4
Dreyfus A Bonds Plus	*	0.7	2.1	7.4	T. Rowe Price S-T Bond	B	0.3	0.2	1.3
Dreyfus GNMA	*	0.3	1.6	5.0	T. Rowe Price U.S. Treas. L-T	*	1.1	4.7	11.3
Dreyfus Short-Term Income	B	0.0	-0.7	1.4	TCW Galileo High Yield Bond	*	4.0	-1.5	7.2
Dreyfus Strategic Income	*	0.3	-0.2	4.5	TCW Galileo Total Return Bond	H	0.6	2.1	7.0
Federated Total Return Govt	H	0.2	1.0	3.8	USAA Income	H	0.6	2.3	7.2
Federated U.S. Govt Sec. 1-3	B	-0.2	-0.3	0.1	Value Line Aggressive Inc (1%	*	2.9	-1.1	4.6
Fidelity Capital & Income (1%	*	4.5	0.3	11.9	Value Line U.S. Govt Sec	H	0.4	1.5	4.8
Fidelity Floating Rate High Inc(1%	B	0.9	0.6	2.4	Vanguard GNMA	B	0.3	2.0	6.3
Fidelity GNMA	*	0.3	0.9	4.0	Vanguard High Yield Corporate	*	3.4	0.6	8.8
Fidelity Government Income	*	0.6	1.3	4.9	Vanguard Inflation Protected	B	0.1	2.2	8.9
Fidelity High Income (1%r<90d)	*	4.1	-1.4	5.8	Vanguard Intermediate Treas.	H	0.4	1.0	4.9
Fidelity Inflation-Protected Bond	B	-0.9	1.0	7.8	Vanguard Long-Term Corporate	*	1.7	5.2	14.9
Fidelity Intermediate Bond	H	0.5	0.1	2.7	Vanguard L-T Treasury	*	1.3	5.0	13.1
Fidelity Intermediate Govt	H	0.3	0.2	2.9	Vanguard Short-Term Invest-	B	0.4	0.4	2.2
Fidelity Investment Grade	H	0.0	1.2	6.0	Vanguard S-T Federal	*	0.2	0.4	1.8
Fidelity New Markets Income (1%	*	3.3	3.2	17.9	Vanguard S-T Treasury	B	0.2	0.4	1.5
Fidelity Short-Term Bond	B	0.4	0.2	1.5	Vanguard Total Bond Market	H	0.7	1.9	7.0
Fidelity Strategic Income	B	2.3	1.3	11.9	Wells Fargo Adv Corporate	*	1.8	0.1	6.0
FifthThird Bond	*	0.5	1.7	6.1	Wells Fargo Adv Govt Sec Inv	H	0.3	0.9	4.2
Janus Flexible Income	*	0.8	0.6	4.3	Wells Fargo Adv Total Return	H	0.7	1.3	5.1
Janus High Yield (2%r<90d)	*	4.1	-0.5	7.1	Wells Fargo Montgomery S Dur	B	0.2	0.2	1.0
Janus S-T Bond	B	0.2	0.1	0.9	Westcore Plus Bond (2%r<90d)	*	1.6	1.2	7.2
Loomis Sayles Bond Instl	B	2.6	1.7	15.5					
Loomis Sayles Bond Retail	B	2.6	1.6	15.2					
Managers Bond	*	0.9	1.3	7.6					
Managers Fremont Bond	H	0.7	1.8	6.9					
Managers Int. Duration Govt	*	0.2	1.4	5.4					
Managers Short Duration Govt	B	0.1	1.3	3.1					
MetroWest Low Duration	B	0.1	0.6	3.3					
MetroWest Total Return	*	0.8	0.9	5.6					
Northeast Investors Trust	*	2.8	0.3	9.0					
Payden Global Fixed Income	*	0.9	2.9	7.8					
PIMCO High Yield	*	4.0	0.6	9.1					

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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 6/17/05

Fund	Last Week	Fund	Last Week
EUEYX Alpine U.S. Real Estate	5.55%	LSBRX Loomis Sayles Bond Retail	0.81
ACITX Amer. Cent. Inflation Adj.	-0.09	MUHLX Muhlenkamp Fund	3.23
ARTQX Artisan Mid Cap Value	1.62	RSVAX RS Value (formerly Contrarian)	1.99
BPTRX Baron Partners	1.98	TAVFX Third Avenue Value	2.05
BRAIX Bridgeway Agg. Inv. 2	3.97	TREMX T. Rowe Price Emerg Eur & Med	2.45
DODIX Dodge & Cox Income	0.08	VBINX Vanguard Balanced	1.03
DODFX Dodge & Cox International	2.58	VEIEX Vanguard Emerging Mkts	2.83
FBALX Fidelity Balanced	1.56	VEURX Vanguard European Stock Index	1.79
FCNTX Fidelity Contrafund	2.04	VEXMX Vanguard Extended Mkt Index	2.13
FEMKX Fidelity Emerging Mkts	2.49	VFIIK Vanguard GNMA	0.00
FIEUX Fidelity Europe	1.96	VWEHX Vanguard High Yield Corp	0.00
FEXPX Fidelity Export & Multinational	1.96	VIPSX Van. Inflation Protected Bond	0.24
FTQGX Fidelity Focused Stock	2.73	VTRIX Vanguard International Value	1.98
FINPX Fidelity Inflation Protected	0.09	VIMSX Vanguard Mid-Cap Index	2.37
FBNDX Fidelity Inv Grade Bond	0.00	VISVX Vanguard Small Cap Value	2.80
FLATX Fidelity Latin America	5.62	VSEQX Vanguard Strategic Equity	2.43
FLVCX Fidelity Leveraged Company	2.22	VBMFX Vanguard Total Bond	-0.10
FSHCX Fidelity Medical Delivery	2.66	VUVLX Vanguard US Value	2.44
FDSCX Fidelity S-C Independence	2.19		
FSICX Fidelity Strategic Income	0.09	Indices	
FDVLX Fidelity Value	1.85	DOW JONES INDUSTRIALS	1.05%
PISRX Forward Intl Small Co.	1.96	NASDAQ	1.31
GATEX Gateway Fund	0.64	S&P 500	1.57

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