

MONEYLETTER HOTLINE 6/28/05

Surprise, Surprise

The market always astonishes. The market rallied sharply today because oil prices came down a lot, by \$2.00. The price came down to \$58.20. That is a price that one week ago would have sent the market down, and did late last week. Oh, yes, there was some positive news about consumer confidence, but most investors know by now that it is not what consumers say, but what they do that matters.

All we can figure out is that low interest rates continue to drive investors back to stocks, and by that we are referring to institutional investors. With interest rates so low, there is no clear alternative to stocks. Also, as we have been arguing, stocks offer good value. They are not at bargain basement levels, but they are attractively priced. Finally, we are two days away from the end of the quarter. This is the high period for window dressing, and undoubtedly some of today's buying is temporary.

There is no change in our recommended allocations.

New Fund Ratings – For domestic stock funds, two funds are now rated Buy: RS Partners (closed) and Bridgeway Small Cap Value. Two funds are now rated Hold: Wasatch Small Cap Growth and Dreyfus Mid Cap Index. For international stock funds, two funds are now rated Hold: Artisan International Small Cap and Fidelity Europe.

The Economy – Everyone is waiting to see what the Fed will say Thursday in its interest rate statement. The very good Consumer Confidence number out today was misleading in our eyes. The numbers on buying intentions were by no means buoyant. The weekly retail store surveys show some buying last week. We believe the economy is doing O.K., but we have been growing cautious.

The Stock Market – The stock market will now be waiting for the Fed. The question in everyone's mind is when will the Fed stop? Wall Street is getting nervous as the economic numbers continue soft. Stocks, broadly speaking, are still the asset of choice.

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

MONEYLETTER HOTLINE 6/24/05

Market Takes Its Head Out of Sand

After playing ostrich and being distracted by triple-witching week, the market finally noticed that oil prices had been going up. When it did, many of the gains for the averages over the past month were given back. We do not think the market will be ignoring oil again until and unless oil once again retreats back to the low \$50 range. From everything we know, we doubt that we will see a retreat for some time.

It is not only oil that is having its effect on the market. The latest economic numbers, except for housing, have simply not been strong. It appears we are going through another "soft patch". Manufacturing simply remains anemic. We wonder if we all have been underestimating the effect of the woes of the auto industry on industry in general. The auto industry, industrially, spreads its influence far and wide. The new "soft patch" raises the issue of profits for this quarter and next. The second quarter earnings out next month will tell us a great deal more of what is actually going on. We are becoming somewhat cautious on the profit outlook here in the U.S. At the same time, interest rates are lower than expected. But barring a sharp turn in the profit outlook, we still stock prices higher by the end of the year.

There is no change in our 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 – Home sales, both existing and new were solid last month, though slightly below April. With mortgage rates dipping, we should see another round of refinancings. Meanwhile, today's durable goods new orders report was weak, reinforcing the "soft patch" view. The manufacturing sector is undoubtedly slowing. We believe the economy is doing O.K., but we are now cautious.

The Stock Market – So long as earnings do not collapse, highly unlikely, the level of interest rates leaves equities as the preferred asset class. The slowing here makes equities in the growing areas abroad that much more attractive.

The Select Portfolio – There are no changes.

Domestic Stock Funds — data as of 6/24/05

Rank	Fund	Vent.	1 month	6 month	1 year	Rank	Fund	Vent.	1 month	6 month	1 year
1	CGM Focus	B	9.2%	15.4%	29.6%	51	Vanguard Small-Cap Value	H	2.7	0.7	16.5
2	Artisan Mid Cap Value	B	2.9	10.5	25.4	52	Wells Fargo Adv Common Stock	H	3.1	2.9	10.4
3	RS Value (formerly RS Con-	B	4.3	5.1	29.3	53	Janus Twenty (closed)	H	4.0	0.8	14.2
4	Fidelity Leveraged Co (\$10k,1.5%	B	5.1	5.8	22.9	54	Vanguard Extended Market	H	2.6	1.5	14.3
5	Neuberger Berman Partners	B	4.9	6.8	20.7	55	Royce Penn Mutual (1%r<180d)	H	3.2	1.4	13.6
6	Third Avenue Value (1%r<60d)	B	1.4	7.9	22.5	56	Mutual Shares (1%) CIZ	H	1.0	3.0	12.8
7	MainStay Small Cap Opportunity	B	4.8	4.6	23.5	57	Wasatch Core Growth	H	2.0	1.8	14.2
8	Fairholme Fund	B	1.5	5.6	25.6	58	MSI Mid Cap Value	H	1.8	2.4	13.0
9	RS Partners (closed)	B	4.8	3.1	24.5	59	Forward Hoover Small Cap	H	2.7	1.4	13.5
10	Fidelity Focused Stock (.75%	B	2.4	6.4	17.6	60	Janus Growth & Income	H	2.2	2.4	11.6
11	Baron Partners	B	3.3	2.6	24.1	61	Value Line Fund	H	2.4	1.4	13.7
12	Muhlenkamp Fund	B	3.9	3.5	20.2	62	Janus Mid Cap Value	H	1.7	2.8	11.3
13	Longleaf Partners Smallcap	B	0.9	4.0	22.8	63	Wells Fargo Adv SC Value Z	H	5.4	-0.7	14.5
14	Bridgeway Small Cap Value	B	3.2	3.4	20.3	64	SIT Small Cap Growth (2%	H	2.5	3.0	9.6
15	Robeco Boston Partners All Cap	B	3.0	5.0	16.4	65	Weitz Hickory	H	1.6	0.8	16.2
16	Fidelity Value	B	2.6	4.7	17.0	66	Dreyfus New Leaders	H	2.0	2.4	11.6
17	FBR Small Cap (closed,1%r<90d)	H	4.7	1.7	20.9	67	Fidelity Small Cap Ind.(1.5%	H	3.8	1.1	11.9
18	Neuberger Berman Genesis	B	1.5	5.8	15.3	68	Fidelity Mid-Cap Stock (.75%	S	3.7	1.9	9.7
19	Vanguard Mid-Cap Index	B	2.5	3.7	18.2	69	C&B Mid Cap Value	H	1.7	3.0	9.7
20	Salomon Brothers Opportunity	H	3.4	3.7	15.6	70	CRM Mid Cap Value Inv	S	1.1	1.2	14.7
21	Bridgeway Aggressive Investors 2	B	3.7	3.0	16.8	71	Cambiar Opportunity	S	0.6	2.5	12.2
22	Third Avenue Small-Cap Value	H	2.5	3.9	16.1	72	SIT Mid Cap Growth (2%r<30d)	H	2.0	2.0	11.3
23	Mutual Qualified (1%) CIZ	H	1.8	3.8	16.5	73	T. Rowe Price Mid Cap Value	S	2.1	1.2	13.0
24	Robeco Boston Partners Mid Cap	H	2.9	3.4	15.8	74	Gabelli Asset	S	1.5	1.6	12.8
25	Westport Small Cap R	H	1.7	4.8	13.8	75	Dodge & Cox Stock (closed)	S	0.6	1.7	13.7
26	Scudder Development (closed)	H	2.6	5.2	11.2	76	T. Rowe Price Mid Cap Growth	S	1.6	1.7	12.3
27	Henlopen Fund (1%r<30d)	H	6.2	2.3	13.0	77	Fidelity Disciplined Equity	H	1.2	2.3	11.0
28	ICAP Select Equity	H	2.1	4.2	14.0	78	TCW Galileo Diversified Value N	S	0.5	2.2	12.2
29	MSI Small Cap Value (closed)	H	4.4	2.2	15.4	79	Vanguard U.S. Value	H	1.5	1.9	11.4
30	Janus Contrarian	H	3.4	1.1	19.7	80	Columbia Disciplined Value CIZ	S	1.1	2.0	11.6
31	Berwyn Fund (1%r<180d)	H	3.5	1.9	17.4	81	Northern Income Equity	S	2.9	2.0	8.8
32	Homestead Value	H	2.3	4.1	13.4	82	Value Line Special Situations	S	1.6	1.5	11.7
33	Baron Growth (closed)	B	1.9	2.1	18.8	83	PBHG Small Cap Value	S	2.7	0.4	12.9
34	Baron Small Cap (closed)	H	3.4	2.8	14.6	84	T. Rowe Price S-C Value	S	2.8	-0.5	14.4
35	Vanguard Strategic Equity	B	2.5	2.5	16.4	85	Hussman Strategic Growth	S	1.2	4.1	5.2
36	Harbor Value	H	1.3	4.3	13.6	86	Fidelity Export & Multinat'l(.75%	H	1.3	1.8	10.6
37	American Century Heritage	B	3.5	4.2	10.4	87	Vanguard Value Index	S	0.9	1.3	12.5
38	MSI Mid Cap Growth	H	2.5	2.6	15.8	88	Selected Special Shares	S	2.5	2.0	8.4
39	Baron Asset	B	1.6	2.2	18.1	89	CS Mid Cap Growth (closed)	S	1.4	2.1	9.5
40	Bridgeway Small Cap Growth	H	2.4	4.2	11.2	90	Aegis Value Fund	S	2.4	1.4	9.2
41	T. Rowe Price New Horizons	H	3.0	2.9	13.5	91	Century Select Small Cap (1%	S	1.9	1.4	10.0
42	Fidelity Contrafund	H	1.9	3.6	12.7	92	T. Rowe Price Cap Appreciation	S	1.3	1.2	11.3
43	Mutual Beacon (1%) CIZ	H	1.2	3.4	13.9	93	Wells Fargo Advantage MC	S	1.8	1.3	10.0
44	Wasatch Small Cap Grth	H	1.7	3.5	12.6	94	Vanguard SmallCap Index	H	2.5	-0.1	12.5
45	Loomis Sayles Value	H	1.8	3.2	13.1	95	Neuberger Berman Manhattan	S	1.5	1.3	10.4
46	Fidelity L P Stock (closed,1.5%	H	2.4	1.7	15.7	96	Royce Total Return (1%r<180d)	S	1.8	0.5	12.0
47	Dreyfus Mid Cap Index	H	1.5	3.1	13.3	97	Artisan Small Cap (closed)	S	4.1	-0.3	10.3
48	Nicholas Fund	H	1.3	4.0	11.1	98	Selected American Shares	S	1.7	1.7	8.9
49	Wasatch Small Cap Value	H	6.0	0.4	12.8	99	Wells Fargo Advantage Opportu-	S	2.5	0.9	9.6
50	Vanguard Windsor II	H	1.0	2.9	13.5	100	Ariel Fund	S	0.5	1.0	12.4

DOMESTIC STOCK FUNDS
Continued on Next Page

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

Domestic Stock Funds continued — data as of 6/24/05

Rank	Fund	Vent.	1 month	6 month	1 year	Rank	Fund	Vent.	1 month	6 month	1 year
101	American Century Equity	S	0.9	1.6	10.1	151	Columbia Asset Allocation CIZ	S	0.4	0.2	7.3
102	AIM Dynamics Inv (closed)	S	2.6	0.9	9.3	152	Sound Shore	S	1.1	-0.7	8.7
103	Columbia Mid Cap Growth CIZ	S	1.6	1.3	9.8	153	Schwab 1000 Fund (.75%)	S	0.4	0.1	7.5
104	Robeco Boston Ptrns SCV	S	3.2	0.4	9.3	154	American Century Value	S	-0.2	0.4	7.6
105	Loomis Sayles Small Cap Value	S	2.5	-0.9	13.4	155	Vanguard Total Stk Mkt	S	0.5	-0.2	8.1
106	Value Line Leveraged Growth	S	3.0	0.5	9.1	156	Federated Kaufmann Fund	S	1.9	-0.8	7.2
107	SIT Large Cap Growth (2%)	S	1.1	1.7	8.3	157	USAA Growth & Income	S	0.7	0.0	6.8
108	Janus Enterprise	S	1.8	0.2	11.0	158	Nicholas II	S	0.8	0.3	5.5
109	Buffalo Mid Cap	S	1.3	1.4	8.3	159	Buffalo Small Cap (closed)	S	0.5	-1.7	11.0
110	Oakmark Equity&Income (2%)	S	1.7	2.3	5.4	160	Vanguard Growth & Income	S	0.1	0.0	7.2
111	RS Growth (formerly RS Value)	S	1.7	0.6	9.6	161	Legg Mason Value	S	2.3	-1.1	6.6
112	Vanguard Capital Value	S	0.9	0.3	11.5	162	Salomon Brothers Investors	S	1.4	-0.1	5.4
113	USGlobal Holmes Growth	S	2.2	-0.3	10.8	163	William Blair Growth (1%)	S	1.3	-0.6	6.7
114	INVESCO Small Company	S	4.9	-1.4	9.2	164	Northeast Investors Growth	S	0.5	0.4	5.4
115	CRM Small Cap Value Inv	S	2.8	-0.3	9.6	165	Janus Venture (closed)	S	3.8	-2.7	8.2
116	INVESCO Core Equity	S	-0.9	2.9	7.0	166	Oakmark Select (closed,2%)	S	-0.3	0.2	7.0
117	Wasatch Heritage Growth	S	1.7	0.3	9.6	167	Scudder Growth & Income	S	0.9	-0.3	6.2
118	Neuberger Berman Guardian	S	0.2	0.4	11.5	168	Ariel Appreciation	S	0.5	-0.8	7.7
119	UMB Scout Stock	S	1.2	2.0	6.0	169	Undiscovered Behavioral	S	0.8	-0.9	7.4
120	Turner Mid Cap Growth	S	1.4	0.4	9.5	170	Gabelli Growth	S	0.0	0.4	5.5
121	USAA Growth	S	1.7	-0.1	10.2	171	Fidelity Stock Selector	S	0.1	-0.1	6.5
122	Wells Fargo Advantage Discov-	S	4.2	-1.1	8.8	172	T. Rowe Price Dividend	S	0.3	-0.8	8.0
123	MSI Value Portfolio	S	-0.2	-0.1	12.7	173	T. Rowe Price Small Cap	S	1.2	-2.0	9.6
124	Vanguard Windsor	S	0.6	0.7	9.7	174	Dreyfus Appreciation	S	-0.7	1.2	4.0
125	Bogle Small Cap Growth	S	2.2	0.2	8.1	175	Fidelity Independence	S	1.0	-0.9	6.6
126	USAA Aggressive Growth	S	1.0	-0.4	11.3	176	Pioneer Growth Opp (Safeco)	S	2.2	-3.2	10.6
127	RS Smaller Company Growth	S	4.0	-1.6	9.6	177	T. Rowe Price Growth Stock	S	0.7	-0.7	6.4
128	American Century Income &	S	0.4	0.9	8.8	178	Fidelity Trend	S	0.3	-0.5	6.4
129	Vanguard Cap Opp (closed,	S	1.0	-0.2	10.6	179	Weitz Value Fund	S	0.2	-1.5	8.6
130	Vanguard Equity-Income	S	0.4	0.2	10.3	180	PBHG Emerging Growth	S	0.2	-0.6	6.2
131	TCW Galileo Opportunity N	S	4.3	-1.0	6.9	181	Neuberger Berman Focus	S	-0.2	-0.3	6.2
132	Vanguard Explorer	S	1.7	-0.2	8.9	182	Scudder Large Company	S	0.0	0.7	3.3
133	Fidelity Growth Company	S	0.7	0.8	7.7	183	Fidelity Small Cap Stock (2%)	S	1.9	-1.8	6.6
134	Janus Olympus	S	0.5	1.3	6.3	184	Wells Fargo Advantage Large	S	0.8	-0.7	5.2
135	American Century Equity In-	S	0.4	0.4	8.7	185	Fidelity Equity-Income II	S	0.2	-1.3	7.6
136	USAA Capital Growth	S	2.8	-1.9	10.5	186 Fidelity Spartan 500 Index	S	-0.1	-0.7	6.3	
137	Marsico Growth & Income (2%)	S	0.9	-1.1	11.5	187	Fidelity Equity-Income	S	0.7	-1.2	6.5
138	Marsico Focus (2%r<30d)	S	1.1	-1.3	11.6	188 Vanguard 500 Index	S	-0.1	-0.7	6.2	
139	Harbor Capital Appreciation	S	0.2	0.9	7.3	189	TCW Galileo Value Opportuni-	S	-0.2	0.6	3.3
140	Scudder Capital Growth AARP	S	0.4	1.6	5.4	190	Wells Fargo Advantage	S	1.8	-1.5	4.9
141	TCW Galileo Dividend Focused	S	0.1	0.0	9.8	191	Clipper Fund	S	0.2	-0.7	5.5
142	T. Rowe Price Equity-Income	S	-0.1	-0.1	10.3	192	Yacktman Fund	S	-1.0	-0.7	7.0
143	Vanguard Small Cap Growth	S	2.3	-0.9	8.5	193	Preferred Value	S	0.5	-1.3	6.3
144	Royce Premier (1%r<180d)	S	3.0	-1.3	8.1	194	Janus U.S. Value	S	1.6	-0.9	3.6
145	PBHG Growth	S	0.6	0.9	6.2	195	Fidelity Fund	S	-0.2	-0.3	4.7
146	RS MidCap Opportunities	S	2.1	-0.7	7.7	196	Vanguard U.S. Growth	S	0.4	-0.3	3.7
147	Preferred Growth	S	0.1	0.8	6.8	197	Fidelity OTC Portfolio	S	0.2	-0.6	4.7
148	Artisan Midcap(closed)	S	0.7	0.0	7.7	198	Legg Mason Special Invest-	S	0.9	-1.1	4.8
149	Vanguard/Morgan Growth	S	1.0	0.3	6.5	199	Needham Growth Fund (.75%)	S	1.5	-0.9	3.5
150	Fidelity Convertible Securities	S	3.8	-1.3	6.0	200	Fidelity Capital Appreciation	S	0.9	-1.5	5.6

DOMESTIC STOCK FUNDS
Continued on Next Page

Domestic Stock Funds continued — data as of 6/24/05

Rank	Fund	Vent.	1 month	6 month	1 year	Rank	Fund	Vent.	1 month	6 month	1 year
201	Wells Fargo Advantage SC Disci-	S	3.4	-3.1	5.7	251	American Century Ultra	S	-0.8	-3.7	1.3
202	Oakmark Fund (2%r<90d)	S	0.2	-1.2	5.6	252	Fidelity New Millennium (closed)	S	1.8	-5.1	0.8
203	Fidelity Magellan (closed)	S	0.2	-0.7	4.2	253	Matrix Advisors Value (.75%)	S	-1.5	-2.8	-0.4
204	Legg Mason Opportunity Trust	S	4.2	-2.7	3.0	254	Domini Social Equity Fund (2%)	S	-1.4	-3.6	1.4
205	Tweedy, Browne American Value	S	0.4	-1.3	5.1	255	TCW Galileo Select Equity	S	-0.5	-4.5	2.0
206	American Century Vista	S	1.2	-1.7	4.9	256	RS Diversified Growth (closed)	S	4.4	-6.3	-3.9
207	T. Rowe Price Growth & Income	S	0.1	-1.8	6.7	257	Thompson Plumb Growth	S	-0.5	-3.7	-3.7
208	Longleaf Partners	S	0.0	-0.5	3.2	258	Undiscovered Small Cap Growth	S	3.5	-7.4	-4.6
209	Vanguard PRIMECAP (closed,	S	-0.2	-2.0	7.3	259	TCW Galileo Aggressive Growth	S	0.3	-6.4	-3.5
210	PIMCO PEA Value D	S	1.9	-2.1	4.1	260	Van Wagoner Emerging Growth	S	-0.5	-19.0	-25.1
211	Janus Mercury	S	0.1	-1.7	5.8						
212	Royce Opportunity (1%r<180d)	S	3.3	-4.1	6.9						
213	American Century Growth	S	-1.1	-1.2	6.1						
214	Dreyfus Fund	S	0.1	-1.4	4.8						
215	Dreyfus-Founders Discovery	S	3.4	-3.1	3.9						
216	Fidelity Growth & Income	S	-0.5	-1.5	5.4						
217	Fidelity Value Strategies	S	1.3	-2.9	6.0						
218	Fidelity Aggressive Growth(1.5%	S	1.5	-1.6	2.5						
219	Dreyfus Growth & Income	S	-0.3	-1.6	4.8						
220	Fidelity Fifty (.75%r<30d)	S	1.2	-2.1	3.4						
221	Marsico 21st Century (2%r<30d)	S	0.7	-5.4	11.6						
222	Vanguard Growth Index	S	-0.4	-1.1	2.7						
223	WmBlair S-C Growth N (1%r<60d)	S	4.4	-6.1	7.6						
224	T. Rowe Price New America	S	-0.5	-1.9	3.7						
225	Vanguard Growth Equity	S	-0.1	-1.7	2.0						
226	Fidelity Dividend Growth	S	0.2	-1.8	1.7						
227	Fidelity Large Cap Stock	S	0.5	-2.1	2.0						
228	Vanguard Convertible Securities	S	2.5	-3.3	1.7						
229	Royce Low Priced Stock	S	3.4	-4.5	3.3						
230	Columbia Large Cap Growth ClZ	S	-1.0	-1.8	2.9						
231	RS Emerging Growth(closed)	S	3.0	-5.2	5.2						
232	Fidelity Blue Chip Growth	S	-0.4	-1.8	1.5						
233	ICM/Isabelle Small Cap Value	S	3.5	-5.5	4.9						
234	Royce Special Equity (1%r<180d)	S	1.3	-3.2	2.2						
235	Janus Fund	S	-0.8	-1.6	0.9						
236	TCW Galileo Small Cap Growth	S	3.6	-4.1	0.6						
237	Dreyfus Premier Third Century	S	-1.3	-1.7	1.5						
238	Dreyfus Growth Opportunity (2%	S	-1.0	-2.4	2.6						
239	WellsFargo Montgomery Small	S	2.5	-3.9	0.5						
240	Columbia Small Company Equity	S	2.5	-4.8	2.5						
241	Meridian Fund	S	0.2	-4.2	3.3						
242	Pin Oak Aggressive Stock	S	-1.4	-2.8	1.8						
243	Neuberger Berman Fasciano Inv	S	-0.7	-3.9	3.4						
244	American Century Select	S	-0.6	-3.0	1.0						
245	Fidelity Discovery	S	0.7	-5.2	4.8						
246	Oberweis Emerging Growth (1%	S	5.1	-6.3	0.5						
247	Fidelity Growth & Income II	S	-0.5	-3.5	2.0						
248	CS Warburg Pincus Capital Ap-	S	-0.1	-3.7	1.2						
249	Needham Small Cap Growth	S	0.2	-3.7	0.7						
250	ABN Amro Mid Cap	S	-1.0	-3.3	1.3						

PRI Financial Advisors Inc.

Portfolio Management Services

Exclusive providers of the ...

The MONEYLETTER Managed Account Program

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
479 Washington St.
Holliston, MA 01746

Call PRI and Ask for a Free Portfolio Review.

*Minimum investment is \$100,000
for all managed accounts.*

1 As an independent Registered Investment Advisor PRI Financial Advisors Inc. will exercise discretion with regard to asset allocation and fund selection, and may make investment decisions for client accounts that differ from recommendations found in *MONEYLETTER* and *MONEYLETTER Plus*.

**INTERNATIONAL STOCK FUNDS
On Next Page**

International Stock Funds — data as of 6/24/05

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	8.7%	25.8%	46.7%	51	Fidelity Global Balanced (1%	S	1.3	1.9	11.2
2	T. Rowe Price Latin America (2%	H	5.6	16.0	59.7	52	Fidelity Overseas (1%r<30d)	S	2.1	0.8	12.4
3	Fidelity Latin Amer. (1.5%r<90d)	H	4.7	11.7	56.4	53	Vanguard European Stock Index	H	0.1	0.0	15.7
4	Scudder Latin America	H	5.2	11.7	52.3	54	T. Rowe Price Japan (2%r<90d)	S	2.7	4.3	0.8
5	T.Rowe Price Emerging Mkts Stk	B	4.8	11.1	39.5	55	Vanguard International Growth	S	1.0	0.4	12.4
6	Fidelity SE Asia (1.5%r<90d)	B	4.5	12.2	36.2	56	Schwab International Index	S	1.0	0.4	12.6
7	Fidelity Emerging Mkts (1.5%	B	3.8	10.5	38.7	57	Oakmark Global (2%r<90d)	S	-0.7	2.1	9.9
8	T. Rowe Price New Asia (2%	B	3.1	9.8	35.9	58	Longleaf Partners International	S	0.9	2.4	5.7
9	Vanguard Emerging Mkts Stk	B	4.2	7.9	37.2	59	Artisan International (2%r<90d)	S	1.4	0.0	10.5
10	Amer.Cent.Intl Opp. (closed,2%	B	4.2	11.5	23.3	60	American Century Intl Growth	S	1.0	0.0	10.7
11	Matthews Pacific Tiger (2%r<90d)	B	3.9	7.2	33.0	61	Fidelity Worldwide (1%r<30d)	S	1.5	0.1	9.5
12	Driehaus Intl Discovery (2%r<60d)	B	5.7	10.3	21.9	62	SIT International Growth (2%	S	1.7	-0.6	10.3
13	US Global Eastern Europe (2%	B	5.0	5.6	33.7	63	Artisan Intl Value (2%r<90d)	S	-0.3	-1.1	13.7
14	Fidelity Intl Small Cap (closed,2%	H	4.8	8.8	25.3	64	T. Rowe Price Intl Stock (2%	S	0.7	-0.2	9.7
15	Dreyfus Premier Emerging Market	B	4.7	5.9	32.0	65	Vanguard Pacific Stock Index	S	1.5	0.3	6.4
16	Driehaus Emerging Mkts Gr (2%	B	5.2	4.9	32.7	66	T. Rowe Price European (2%	S	-0.6	-0.9	12.0
17	Scudder Pacific Opp (closed,2%	B	3.7	7.8	26.4	67	Columbia Intl Stock ClZ (2%	S	0.4	-0.4	9.3
18	Matthews Asia G & I (closed,2%	H	3.7	7.2	25.0	68	Preferred International	S	0.4	-1.4	11.2
19	Forward Intl Small Companies	B	2.9	7.2	24.9	69	USAA International	S	-0.6	-0.9	10.3
20	Neuberger Berman Intl (2%r<60d)	H	4.8	6.1	23.8	70	Gabelli Intl Growth (2%r<60d)	S	0.7	-2.3	10.0
21	Vanguard Intl Expl (closed,	B	3.1	6.0	25.2	71	USAA World Growth	S	-0.7	-1.1	9.1
22	Scudder Gbl Discovery	H	2.4	5.5	22.9	72	Matthews Japan Fund (2%	S	0.7	1.6	-1.2
23	Artisan Intl Small Cap (closed,2%	H	1.8	5.6	23.5	73	Janus Worldwide (2%r<90d)	S	-0.2	-1.5	6.1
24	Janus Intl Equity (1%r<90d)	H	2.8	4.3	25.0	74	Fidelity Japan(1.5%r<90d)	S	1.0	-0.6	-2.7
25	Guinness China & Hong Kong	H	3.5	4.1	23.7	75	CS Warburg Pincus Japan Grth	S	1.1	-1.6	-3.1
26	Janus Overseas(closed,2%r<90d)	H	3.2	4.8	22.0	76	Japan Fund (Scudder) (2%	S	1.9	-4.5	-5.1
27	Matthews Asia Pacific(2%r<90d)	H	3.2	5.9	19.0						
28	Fidelity Europe (1%r<30d)	H	1.1	3.8	27.4						
29	Tweedy, Browne Gbl Val	H	2.4	7.1	15.0						
30	Scudder Global (closed,2%r<30d)	H	3.2	4.9	19.1						
31	Dodge & Cox Intl Stock	H	1.9	3.5	23.6						
32	Oakmark Intl Small Cap	H	1.5	4.2	20.5						
33	Fidelity Pacific Basin (1.5%r<90d)	H	3.7	5.4	14.0						
34	T. Rowe Price Intl Disc. (2%	H	2.2	4.7	17.7						
35	Wm. Blair Intl Growth N	H	2.0	3.1	17.9						
36	American Century Global Growth	H	2.8	3.7	14.5						
37	Fidelity Europe Capital App. (1%	H	2.5	2.7	15.9						
38	Fidelity Intl Discovery (1%r<30d)	S	1.9	2.5	15.8						
39	Quant Foreign Value (1%r<30d)	H	1.5	1.2	19.1						
40	Julius Baer Intl Equity A (2%	H	1.6	1.4	18.5						
41	Fidelity Div Intl (closed,1%r<30d)	S	1.8	2.3	15.6						
42	ICAP Euro Select Equity (2%	H	-0.1	0.9	21.7						
43	Wasatch International Growth (2%	S	3.5	2.0	12.9						
44	Oakmark International (2%r<90d)	S	-0.1	3.4	14.7						
45	Scudder Greater Europe	S	0.9	1.1	16.6						
46	Vanguard International Value (2%	H	1.0	1.6	15.3						
47	Scudder International (2%r<180d)	S	1.4	1.6	13.9						
48	Harbor International (2%r<60d)	S	1.3	1.3	14.8						
49	Fidelity Aggressive Intl. (1%r<30d)	S	2.5	0.9	12.8						
50	Fidelity Japan Smaller Cos (1.5%	S	2.7	5.6	0.2						

**Next Issue of
MONEYLETTER Plus
Will Be Available:
Wed 7/6/05 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 6/24/05

Rank	Fund	Cons.	1 month	6 month	1 year	Rank	Fund	Cons.	1 month	6 month	1 year
1	Fidelity Energy (.75%r<30d)	*	11.8%	25.8%	46.3%	51	ICON Consumer Discretionary	*	2.2	0.9	1.8
2	Fidelity Energy Services (.75%	*	14.0	21.5	46.2	52	Fidelity Telecomm (.75%r<30d)	*	2.2	-3.5	10.2
3	Vanguard Energy (1%r<1yr)	*	10.9	23.4	45.5	53	Fidelity Air Transport (.75%	*	-1.0	-0.9	8.5
4	Fidelity Natural Gas (.75%r<30d)	*	13.8	21.1	46.5	54	Rydex Leisure (\$25k)	*	-0.8	-2.8	12.7
5	Rydex Energy (\$25k)	*	10.9	20.4	40.0	55	ICON Materials	*	0.2	-5.0	16.5
6	Rydex Energy Services (\$25k)	*	13.1	17.5	40.5	56	ICON Leisure & Consumer Sta-	*	-0.6	-0.4	6.1
7	Alpine U.S. Real Estate Equity	*	4.9	16.4	49.1	57	Rydex Financial Services (\$25k)	*	2.0	-3.3	9.1
8	Fidelity Med Del (.75%r<30d)	*	4.1	16.1	50.4	58	Merger Fund (closed,2%r<30d)	*	0.0	0.6	1.3
9	Fidelity Natrl Resources (.75%	*	11.0	17.8	34.5	59	Rydex Ursa (\$25k)	*	0.4	2.3	-4.0
10	ICON Energy	*	9.1	14.2	37.4	60	ProFunds Bear Inv (\$15k)	*	0.4	2.0	-4.4
11	CGM Realty	*	5.4	10.3	39.8	61	Rydex Consumer Products	*	-1.9	0.1	2.8
12	T. Rowe Price New Era	*	8.1	11.0	33.4	62	Scudder Gold (closed)	*	11.1	-7.2	1.5
13	Cohen & Steers Realty (\$10k,1%	*	4.2	7.4	37.3	63	Fidelity Finl Serv (.75%r<30d)	*	1.4	-3.3	6.2
14	T.Rowe Price Real Estate (1%	*	3.8	7.0	34.6	64	T.Rowe Price Financial Services	*	1.0	-4.5	7.7
15	Vanguard Precious Metals	*	5.8	6.9	32.1	65	Fidelity Pharmaceuticals (.75%	*	0.2	-0.6	-1.4
16	Rydex Utilities (\$25k)	*	5.3	10.3	23.2	66	Fidelity Industrial Equip (.75%	*	-0.6	-3.1	5.0
17	Fidelity Real Estate (.75%r<90d)	*	3.1	6.5	34.2	67	ICON Industrials	*	-1.1	-5.0	9.9
18	Fidelity Const & Housing (.75%	*	4.5	6.9	28.5	68	T.Rowe Price Health Sciences	*	1.0	-3.0	1.7
19	Vanguard REIT Index (1%r<1yr)	*	3.6	6.2	31.3	69	Fidelity Technology (.75%r<30d)	*	-0.2	-1.8	-0.1
20	Fidelity Wireless (.75%r<30d)	*	5.6	6.5	24.0	70	ICON Financial	*	1.3	-5.6	6.6
21	ICON Telecommunications &	*	4.7	7.0	22.8	71	Fidelity Banking (.75%r<30d)	*	0.1	-4.8	6.3
22	Cohen & Steers Realty Income	*	4.6	5.0	26.0	72	Fidelity Computers (.75%r<30d)	*	-0.4	-1.9	-0.4
23	Fidelity Brokerage (.75%r<30d)	*	6.4	4.9	22.1	73	Fidelity Indust Matrls (.75%	*	-0.2	-6.2	10.0
24	Fidelity Utilities Growth (.75%	*	4.1	4.2	24.9	74	T.Rowe Price Science & Tech	*	-1.9	-1.7	0.2
25	ICON Healthcare	*	0.1	8.1	20.1	75	Prudent Bear (1%r<30d)	*	0.6	-0.6	-6.6
26	Stratton Mthly Div REIT (1.5%	*	4.2	3.9	23.2	76	RS Information Age	*	4.2	-5.3	-1.0
27	T.Rowe Price Media & Telecom-	*	4.3	4.8	19.8	77	Rydex Banking (\$25k)	*	1.0	-5.6	4.5
28	Fidelity Defense & Aero (.75%	*	0.1	6.5	20.6	78	Rydex Telecommunications	*	1.6	-5.3	2.7
29	Fidelity Retailing (.75%r<30d)	*	2.8	6.6	14.2	79	RS Internet Age	*	2.8	-5.3	0.2
30	Fidelity Health Care (.75%r<30d)	*	0.3	6.9	9.4	80	Fidelity Developing Comm (.75%	*	1.9	-5.7	2.2
31	Vanguard Health (closed,	*	-0.5	6.3	9.6	81	Fidelity Bus Services (.75%	*	0.8	-5.8	3.1
32	Rydex Retailing (\$25k)	*	2.3	5.1	8.2	82	Rydex Precious Metals (\$25k)	*	11.1	-9.5	-3.5
33	Fidelity Balanced	B	2.2	2.4	10.8	83	Fidelity Automotive (.75%r<30d)	*	0.4	-5.0	1.2
34	Fidelity Electronics (.75%r<30d)	*	1.3	6.6	1.3	84	Rydex Basic Materials (\$25k)	*	-0.7	-8.0	8.1
35	U.S.Global Gold Shares (.25%	*	14.4	-4.3	6.0	85	Fidelity Transportation (.75%	*	-2.7	-8.4	12.1
36	Laudus Rosenberg Value L/S (2%	*	1.1	3.3	6.4	86	Fidelity Software (.75%r<30d)	*	-0.9	-5.4	1.6
37	Fidelity Insurance (.75%r<30d)	*	2.1	2.0	8.0	87	Rydex Electronics (\$25k)	*	1.1	-1.3	-11.9
38	Rydex Health Care (\$25k)	*	-0.7	4.1	5.5	88	Rydex Technology (\$25k)	*	-1.1	-4.8	-4.2
39	Gateway Fund	B	0.4	2.3	6.7	89	Fidelity Biotechnology (.75%	*	-0.1	-5.1	-6.3
40	Fidelity Medical Equip (.75%	*	-1.6	3.0	7.2	90	Rydex Biotechnology (\$25k)	*	-0.4	-5.9	-4.5
41	Fidelity Gold (.75%r<30d)	*	10.0	-4.1	7.6	91	ICON Information Technology	*	-0.2	-8.2	-0.1
42	Fidelity Environmental Ser (.75%	*	2.2	1.6	4.7	92	Fidelity Home Finance (.75%	*	1.4	-9.1	-0.6
43	Fidelity Multimedia (.75%r<30d)	*	2.3	0.3	7.6	93	Royce Technology Value (2%	*	2.9	-7.6	-10.6
44	Vanguard Balanced Index	B	0.7	1.0	7.9	94	Fidelity Networking (.75%r<30d)	*	1.4	-8.2	-7.4
45	Fidelity Consumer Ind (.75%	*	0.7	0.7	8.8	95	Rydex Transportation (\$25k)	*	-5.4	-13.0	3.2
46	Fidelity Food & Agr (.75%r<30d)	*	-1.1	1.2	9.2	96	Rydex Internet (\$25k)	*	-2.3	-11.0	-7.2
47	Fidelity Cyclical Ind (.75%r<30d)	*	0.1	-1.5	13.9	97	Rydex Juno (\$25k)	*	-2.1	-9.7	-17.7
48	Fidelity Chemicals (.75%r<30d)	*	-0.6	-4.6	22.1	98	Fidelity Paper & Forest (.75%	*	-0.8	-16.4	-12.5
49	Fidelity Leisure (.75%r<30d)	*	3.0	-2.4	8.8						
50	Amer. Cent. Global Gold (1%	*	11.9	-5.9	4.1						

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

* = **Not Recommended**

BOND FUNDS
On Next Page

Bond Funds — data as of 6/24/05

Fund	Cons.	1 month	6 month	1 year	Fund	Cons.	1 month	6 month	1 year
American Century Ginnie Mae	*	0.4%	1.1%	3.4%	PIMCO Low Duration (2%r<7d)	B	0.3	0.6	1.8
American Century Government	H	0.8	2.1	4.9	PIMCO Real Return (2%r<7d)	H	0.3	1.4	7.9
American Century Inflation Adj	B	0.4	2.4	9.3	PIMCO Total Return (2%r<7d)	H	0.7	2.1	6.5
American Century Intl Bond	*	-1.9	-5.2	8.4	PIMCO Total Return Mortgage	H	0.4	1.3	5
American Century Target 2010	*	0.7	2.7	7.6	Schwab S-T Bond Mkt Index	B	0.5	0.5	2.2
American Century Target 2015	*	1.7	7.1	16.9	Scudder Global Bond S-T	*	-0.1	-0.4	7.7
American Century Target 2020	*	2.3	13.1	27.2	Scudder Income (closed,2%	H	1.2	2.9	7.6
American Century Target 2025	*	3.2	19.2	37.5	Scudder Short-Term Bond	B	0.5	1.1	2.5
BBH Inflation Indexed Sec (1%	B	0.5	2.7	9.7	Strong High Yield Bond (1%	*	2.2	-1.5	5.6
Buffalo High-Yield (closed,2%	*	1.9	-1.8	4.2	Strong S-T Bond	B	0.4	-0.2	0.9
Columbia Fixed Income Sec ClZ	H	0.6	0.7	3.5	Strong S-T High Yield	*	1	-0.5	1.7
Columbia High Yield ClZ (closed)	*	1.8	-1.1	4	T. Rowe Price Corporate Inc	*	2.1	1.5	7.5
Columbia Income ClZ	H	1	-0.3	4.6	T. Rowe Price GNMA	*	0.4	1.1	3.8
Columbia Intermediate Bond ClZ	H	0.8	0.2	4.4	T. Rowe Price High Yld	*	2.5	-1	6.6
Columbia S-T Bond	B	0.1	0	0.9	T. Rowe Price Int'l Bond (2%	*	-1.7	-5.4	6.1
Dodge & Cox Income	H	0.9	1.7	5.7	T. Rowe Price New Income	*	0.9	2.1	6.2
Dreyfus 100 Treasury L-T	*	1.5	5.9	13.8	T. Rowe Price Spectrum Income	*	0.7	0	6.6
Dreyfus A Bonds Plus	*	0.9	2.3	7.7	T. Rowe Price S-T Bond	B	0.5	0.4	1.5
Dreyfus GNMA	*	0.4	1.8	5.2	T. Rowe Price U.S. Treas. L-T	*	1.8	6.4	12.7
Dreyfus Premier Core Bond	*	0.5	0.1	4.6	TCW Galileo High Yield Bond	*	2.7	-1.5	6.9
Dreyfus Premier Short-Term In-	B	0.2	-0.5	1.6	TCW Galileo Total Return Bond	H	0.7	2.5	7
Federated Total Return Govt	H	0.5	1.7	4.2	USAA Income	H	0.8	2.9	7.7
Federated U.S. Govt Sec. 1-3	B	0	-0.2	0.2	Value Line Aggressive Inc (1%	*	1.4	-1.5	4.1
Fidelity Capital & Income (1%	*	2.8	0.2	11.3	Value Line U.S. Govt Sec	H	0.8	2.2	5.3
Fidelity Floating Rate High Inc(1%	B	0.8	0.6	2.3	Vanguard GNMA	B	0.5	2.3	6.4
Fidelity GNMA	*	0.4	1.3	4.1	Vanguard High Yield Corporate	*	2.4	0.7	8.5
Fidelity Government Income	*	0.8	1.9	5.2	Vanguard Inflation Protected	B	0.3	2.4	9.3
Fidelity High Income (1%r<90d)	*	2.5	-1.4	5.3	Vanguard Intermediate Term U.	H	0.9	1.8	5.4
Fidelity Inflation-Protected Bond	B	-0.7	1.2	8.2	Vanguard Long-Term Invest-	*	2.2	7	16.5
Fidelity Intermediate Bond	H	0.7	0.5	2.9	Vanguard L-T U.S. Treasury	*	2	7	14.6
Fidelity Intermediate Govt	H	0.7	0.7	3.2	Vanguard Short-Term Invest-	B	0.6	0.7	2.4
Fidelity Investment Grade	H	0.2	1.7	6.3	Vanguard S-T Federal	*	0.4	0.5	1.9
Fidelity New Markets Income (1%	*	2.4	3	17.6	Vanguard S-T Treasury	B	0.4	0.6	1.7
Fidelity Short-Term Bond	B	0.5	0.3	1.5	Vanguard Total Bond Market	H	0.9	2.5	7.3
Fidelity Strategic Income	B	1.6	1.3	11.7	Wells Fargo Adv Corporate	*	1.6	0.8	6.6
FifthThird Bond	*	0.8	2.5	6.6	Wells Fargo Adv Govt Sec Inv	H	0.7	1.5	4.5
Janus Flexible Bond	*	1	1.2	4.6	Wells Fargo Adv Total Return	H	1	2	5.6
Janus High Yield (2%r<90d)	*	2.7	-0.5	6.7	WellsFargo Montgomery S Dur	B	0.6	0.5	1.3
Janus S-T Bond	B	0.6	0.5	1.3	Westcore Plus Bond (2%r<90d)	*	1.4	1.4	7.1
Loomis Sayles Bond Instl (2%	B	2.2	1.8	14.2					
Loomis Sayles Bond Retail (2%	B	2.2	1.7	13.9					
Managers Bond	*	0.9	1.4	7.4					
Managers Fremont Bond	H	0.7	2.3	7.1					
Managers Int. Duration Govt	*	0.5	1.8	5.6					
Managers Short Duration Govt	B	0	1.2	2.9					
MetroWest Low Duration	B	0	0.6	3.4					
MetroWest Total Return	*	0.7	1.1	5.6					
Northeast Investors Trust	*	1.2	-0.3	8.1					
Payden Global Fixed Income	*	1.4	3.7	8.4					
PIMCO High Yield (2%r<30d)	*	2.7	0.8	8.9					

**If you would like to
 receive ML Plus via email
 every Thursday,
 drop us a line at
service@moneyletter.com**

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

* = **Not Recommended**

**PORTFOLIO HOLDINGS
 On Next Page**

Weekly Performance of ML Model Holdings — data as of 6/24/05

Fund	Last Week	Fund	Last Week
EUEYX Alpine U.S. Real Estate	-3.29%	LSBRX Loomis Sayles Bond Retail	0.31
ACITX Amer. Cent. Inflation Adj.	0.62	MUHLX Muhlenkamp Fund	-2.43
ARTQX Artisan Mid Cap Value	-1.65	RSVAX RS Value (formerly Contrarian)	-0.78
BPTRX Baron Partners	-1.64	TAVFX Third Avenue Value	-0.75
BRAIX Bridgeway Agg. Inv. 2	-2.61	TREMX T. Rowe Price Emerg Eur & Med	2.61
DODIX Dodge & Cox Income	0.31	VBINX Vanguard Balanced	-0.92
DODFX Dodge & Cox International	-1.57	VEIEX Vanguard Emerging Mkts	-1.09
FBALX Fidelity Balanced	-0.93	VEURX Vanguard European Stock Index	-1.34
FCNTX Fidelity Contrafund	-1.55	VEXMX Vanguard Extended Mkt Index	-1.68
FEMKX Fidelity Emerging Mkts	-0.93	VFIIK Vanguard GNMA	0.29
FIEUX Fidelity Europe	-1.16	VWEHX Vanguard High Yield Corp	0.16
FEXPX Fidelity Export & Multinational	-2.07	VIPSX Van. Inflation Protected Bond	0.64
FTQGX Fidelity Focused Stock	-2.20	VTRIX Vanguard International Value	-1.37
FINPX Fidelity Inflation Protected	0.70	VIMSX Vanguard Mid-Cap Index	-1.77
FBNDX Fidelity Inv Grade Bond	0.53	VISVX Vanguard Small Cap Value	-2.30
FLATX Fidelity Latin America	-2.85	VSEQX Vanguard Strategic Equity	-2.55
FLVCX Fidelity Leveraged Company	-1.92	VBMFX Vanguard Total Bond	0.59
FSHCX Fidelity Medical Delivery	-0.24	VUVLX Vanguard US Value	-2.38
FDSCX Fidelity S-C Independence	-1.05		
FSICX Fidelity Strategic Income	0.28	Indices	
FDVLX Fidelity Value	-1.51	DOW JONES INDUSTRIALS	-3.06%
PISRX Forward Intl Small Co.	-0.30	NASDAQ	-1.76
GATEX Gateway Fund	-0.64	S&P 500	-2.09

Editorial Questions?

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

Contact Us!

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

MONEYLETTER Plus is published weekly for \$135 per year (52 issues) by PRI Financial Publishing Inc., 360 Woodland St., P.O. Box 6020, Holliston, MA 01746-6020. *Assistant Editor:* Debbie Mañan. *Chief Investment Officer/Chief Economist:* Walter S. Frank. *Publisher:* Brian W. Kelly. Address all subscription and editorial inquiries to PRI Financial Publishing, Inc., 360 Woodland St., P.O. Box 6020, Holliston, MA 01746-6020, (800) 890-9670. Paid advertising which appears in or accompanies this publication does not constitute an endorsement of products or services offered. Employees and staff of **MONEYLETTER** may from time to time maintain positions in recommended securities. PRI Financial Publishing, Inc. is affiliated with PRI Financial Advisors Inc., a registered investment advisor. Walter Frank also serves as an independent economic consultant to PRI Financial Advisors Inc. **MONEYLETTER Plus** is not produced as a solicitation for PRI Financial Advisors Inc. Views presented are the opinion of the Chief Investment Officer/Chief Economist and contributing editors, and should not be treated as fact. **MONEYLETTER Plus** does not purport to provide legal, tax or individual investment advice. While carefully screened, the accuracy of the statistical data in **MONEYLETTER Plus** cannot be guaranteed. Readers should carefully review investment prospectuses before investing. Twice-weekly Hotline: call (410) 528-1804. Reproduction in whole or in part by any means is strictly forbidden without written permission. © Copyright 2005 PRI Financial Publishing Inc.