

MONEYLETTER *Plus*

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MONEYLETTER HOTLINE 7/26/05

Earnings Prop Market

As the earnings pour out, investor response is concentrated on the individual companies rather than on sectors or the market itself. In addition, there has not been much market moving news as we wind down the month. The result has been a somewhat directionless market over the past two days. The market is overbought and it is difficult for traders to work up enthusiasm for buying, except in response to earnings.

This week is a waiting period as we wait for the July numbers which will be coming out next week. The earnings reports have been a pleasant surprise, in that it looks as if last quarter's earnings were up 10% over the year before. This is an accomplishment. So far earnings have kept up with the market's gains, meaning that the market's valuation has not changed. But earnings comparisons are going to be more difficult over the second half of this year. There will be gains, but they will be of the high single-digit kind. There is room for further market advance here. The market is still undervalued.

There is no change in our recommended allocations.

New Fund Ratings – For domestic stock funds, four funds are now rated Buy: SIT Small Cap Growth, Forward Hoover Small Cap, Scudder Development (closed), and Wasatch Small Cap Growth (closed). Three funds are now rated Hold: Fidelity Value, FBR Small Cap, and Fairholme Fund. American Century Heritage is now rated Sell. For international stock funds, two funds are now rated Buy: Scudder Pacific Opportunity (closed) and Janus Overseas (closed).

The Economy – Housing remains hot. Existing home sales last month were very strong. Beyond the numbers, the guidance coming from corporations indicates that business is moving right along. Preliminary reports say that car sales are even better this month than last month's strong showing. The weekly store sales surveys show that sales did well last week. We see reasonable growth ahead.

The Stock Market – The Chinese said today not to expect a further move by them. We would take that with a grain of salt. Over the intermediate-term the Yuan will rise. Our fund system is now reflecting the Nasdaq's 16% rise from the April lows. Be cautious in loading up on small caps exclusively. Stocks, broadly speaking, are still the asset of choice.

The Select Portfolio – There are no changes.

MONEYLETTER HOTLINE 7/22/05

Fed Reducing Overhead

It may be summer but the market had no time off the latter part of this week. Market moving news just poured in, starting with Alan Greenspan's testimony to Congress and ending with China revaluing the Yuan. What is surprising is that the market reaction to the news was relatively moderate, up or down. Perhaps this simply reflects the fact that we are in the middle of the earnings season, and Google's or Microsoft's earnings and guidance matter more to Wall Street right now than longer run considerations such as China moving to a more flexible currency.

The news we received was mixed. Mr. Greenspan confirmed that short-term rates will continue to be raised. He also said the Fed sees growth continuing at about the economy's 3.5% speed limit. The real question is when will the Fed stop. We do not think that will happen until we see housing cooling off. Ironically, it may be that China's move will help Mr. Greenspan in that effort. Long-term rates have been creeping up and we may see the bond market refrain from driving them down again. In any case, we see China's move as a small net plus for the U.S. economy. We still see overhead room ahead, but the Fed is trying to lower the ceiling.

There is no change in our recommended allocations.

New Fund Ratings – For domestic stock funds, Bridgeway Small Cap Growth and Berwyn Fund are now rated Buy. Two funds are now rated Hold: Baron Growth and American Century Heritage. Five funds are now rated Sell: Vanguard Windsor II, Homestead Value, Mutual Qualified, Harbor Value, and Mutual Beacon. For international stock funds, three funds are now rated Buy: Scudder Global Discovery, Fidelity Europe, and Matthews Asia Growth & Income (closed). Neuberger Berman International is now rated Hold. Julius Baer International Equity A is now rated Sell.

Vanguard U.S. Value in the Vanguard Conservative Portfolio is now a recommended Sell. We will switch the fund into Vanguard Mid-Cap Index in that portfolio.

The Economy – The Philadelphia Fed manufacturing survey was released and it was by no means as upbeat as the New York survey. We are still a bit wary about the strength of manufacturing. But the Fed appears to have no doubts. Looking into next year, the Fed sees growth continuing at about this year's rate with inflation remaining low. We also see reasonable growth ahead.

The Stock Market – The U.S. market has had a very good run and is ripe for profit-taking. We think China has only begun the process of revaluing the Yuan. This will create opportunities in the Asian region stock markets, for the intermediate-term. Also the long-term bond market is being watched carefully. Stocks, broadly speaking, are still the asset of choice.

The Select Portfolio – There are no changes.

Domestic Stock Funds — data as of 7/22/05

Rank	Fund	Vent.	1 month	6 month	1 year	Rank	Fund	Vent.	1 month	6 month	1 year
1	CGM Focus	B	3.7%	22.0%	41.8%	51	Janus Contrarian	H	4.0	10.3	30.1
2	Bridgeway Small Cap Value	B	7.7	17.8	43.1	52	Buffalo Mid Cap	H	5.1	11.9	24.3
3	Bridgeway Aggressive Investors 2	B	6.8	18.1	39.1	53	Fidelity Mid-Cap Stock (.75%	H	4.7	12.6	23.1
4	Artisan Mid Cap Value	B	4.4	20.3	34.6	54	Royce Penn Mutual (1%<180d)	H	4.7	11.6	25.2
5	Bridgeway Small Cap Growth	B	5.4	19.2	31.4	55	RS Smaller Company Growth	H	5.1	10.5	27.1
6	MainStay Small Cap Opportunity	B	5.2	16.3	34.9	56	Loomis Sayles Small Cap Value	H	5.2	11.0	25.1
7	Fidelity Leveraged Co (\$10k,1.5%	B	4.6	15.8	35.2	57	Undiscovered Behavioral Growth	H	4.6	11.2	25.2
8	Neuberger Berman Partners	B	5.1	15.3	34.4	58	Neuberger Berman Manhattan	H	5.1	11.3	24.3
9	Baron Partners	B	5.7	11.6	40.9	59	Wells Fargo Adv Common Stock	H	3.9	12.6	22.7
10	Neuberger Berman Genesis	B	4.8	16.5	28.0	60	Fidelity Small Cap Ind.(1.5%	H	5.4	10.9	24.4
11	SIT Small Cap Growth (2%<30d)	B	6.2	15.6	28.1	61	Janus Enterprise	H	5.2	10.6	25.3
12	Fidelity Focused Stock (.75%	B	4.5	15.6	30.2	62	Wasatch Core Growth	H	4.1	10.7	26.3
13	Forward Hoover Small Cap	B	4.5	15.5	28.4	63	ICM/Isabelle Small Cap Value	H	7.7	9.5	23.7
14	Vanguard Strategic Equity	B	4.4	14.4	30.2	64	Baron Small Cap (closed)	H	4.4	10.2	26.6
15	Value Line Fund	H	4.2	14.0	29.1	65	Janus Twenty (closed)	H	2.9	12.0	24.3
16	Muhlenkamp Fund	B	4.6	12.0	33.0	66	Turner Mid Cap Growth	H	4.1	10.3	26.7
17	Needham Growth Fund (.75%	H	7.1	14.3	23.6	67	Janus Venture (closed)	H	5.6	9.0	27.3
18	Vanguard Mid-Cap Index	B	4.2	13.4	30.1	68	Wasatch Small Cap Value	H	5.1	10.0	25.6
19	Berwyn Fund (1%<180d)	B	5.4	13.5	26.7	69	T. Rowe Price Mid Cap Growth	H	3.6	11.5	23.8
20	Bogle Small Cap Growth(closed)	H	5.4	14.5	24.0	70	PBHG Small Cap Value	H	3.7	10.6	26.0
21	RS Partners (closed)	B	4.9	10.5	34.8	71	TCW Galileo Small Cap Growth	S	6.7	10.8	20.7
22	Scudder Development (closed)	B	4.9	14.0	25.8	72	USGlobal Holmes Growth (.25%	S	4.4	10.9	23.9
23	Wasatch Small Cap Grth	B	3.9	13.6	28.1	73	Hennessy Cornerstone Growth II	H	3.1	10.9	25.3
24	T. Rowe Price New Horizons	H	4.7	13.3	27.0	74	Neuberger Berman Focus	H	4.4	11.3	22.3
25	Vanguard Small-Cap Value Index	H	4.8	12.9	27.8	75	American Century Heritage	S	3.2	11.9	22.7
26	Wells Fargo Adv SC Value Z	H	6.5	12.1	27.0	76	PBHG Growth	S	2.9	12.1	21.9
27	RS Value	B	3.6	10.1	36.4	77	FBR Small Cap (closed,1%	H	3.9	8.3	29.7
28	Artisan Small Cap (closed)	H	4.6	13.6	25.5	78	Fairholme Fund	H	2.2	10.5	26.5
29	Value Line Leveraged Growth	H	4.6	14.2	23.8	79	Westport Small Cap R	H	2.2	11.9	22.8
30	Vanguard SmallCap Index	H	5.0	12.6	26.9	80	Baron Growth (closed)	H	2.6	8.5	30.3
31	Buffalo Small Cap (closed)	H	5.2	11.8	27.9	81	Century Select Small Cap (1%	S	4.1	11.2	21.3
32	Vanguard Selected Value	H	3.1	12.7	28.4	82	Royce Opportunity (1%<180d)	S	5.1	10.1	22.4
33	Vanguard Small Cap Growth In-	H	5.2	12.4	25.9	83	MSI Mid Cap Value	S	3.7	10.7	22.7
34	PBHG Emerging Growth	H	3.5	12.5	28.3	84	Fidelity Growth Company	S	3.3	11.3	21.8
35	Robeco Boston Partners Mid Cap	H	3.7	13.0	26.3	85	Dreyfus New Leaders	S	3.4	10.8	22.9
36	MSI Small Cap Value (closed)	B	4.5	12.8	25.6	86	Harbor Capital Appreciation	S	3.5	12.1	19.1
37	Vanguard Extended Market Index	H	4.5	12.2	27.0	87	USAA Capital Growth	S	4.0	9.2	25.4
38	Third Avenue Value (1%<60d)	B	2.5	12.9	28.3	88	C&B Mid Cap Value	S	1.7	13.3	18.6
39	Dreyfus Mid Cap Index	H	3.9	13.3	24.6	89	Third Avenue Small-Cap Value	H	3.3	10.6	23.0
40	SIT Mid Cap Growth (2%<30d)	H	4.8	12.1	26.4	90	Preferred Growth	S	3.5	12.1	18.6
41	T. Rowe Price S-C Value	H	5.5	11.5	26.6	91	Fidelity Export & Multinat'l(.75%	S	4.2	10.2	22.1
42	Undiscovered Small Cap Growth	H	8.5	11.8	21.3	92	TCW Galileo Opportunity N	S	3.8	11.2	20.1
43	Fidelity Value	H	3.2	12.8	26.5	93	RS Emerging Growth(closed)	S	4.6	9.0	24.4
44	INVESCO Small Company	H	6.4	10.7	27.0	94	USAA Growth	S	3.4	10.1	23.2
45	MSI Mid Cap Growth	H	3.9	11.6	28.1	95	AIM Dynamics Inv (closed)	S	4.7	9.2	23.4
46	Columbia Mid Cap Growth ClZ	H	4.5	11.6	26.7	96	T. Rowe Price Small Cap Stock	S	4.5	9.5	22.8
47	Vanguard Explorer	H	4.9	11.8	25.5	97	Value Line Special Situations	S	3.3	10.2	22.6
48	Baron Asset	H	4.5	10.0	30.5	98	Robeco Boston Ptnrs SCV	S	4.3	10.6	20.3
49	Pioneer Growth Opp (Safeco)	H	6.8	10.1	26.9	99	Janus Mid Cap Value	S	3.7	11.3	19.3
50	WellsFargo Montgomery Small	H	8.4	11.0	21.6	100	Needham Small Cap Growth	S	5.5	10.7	18.0

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

Domestic Stock Funds continued — data as of 7/22/05

Rank	Fund	Vent.	1 month	6 month	1 year	Rank	Fund	Vent.	1 month	6 month	1 year
101	Royce Premier (1%r<180d)	S	5.8	9.5	20.4	151	Wells Fargo Advantage	S	2.9	8.9	16.9
102	Fidelity L P Stock (closed,1.5%)	H	3.2	9.1	25.2	152	Wells Fargo Advantage Large	S	2.7	9.1	16.0
103	Robeco Boston Partners All	H	2.0	10.9	22.3	153	Scudder Capital Growth AARP	S	2.6	9.4	15.4
104	CRM Small Cap Value Inv	S	3.9	10.1	21.4	154	Vanguard PRIMECAP (closed,	S	2.8	8.3	17.8
105	Wells Fargo Advantage Discov-	S	4.0	9.2	22.3	155	Vanguard/Morgan Growth	S	2.4	8.5	17.8
106	Longleaf Partners Smallcap	H	1.1	8.7	28.0	156	Fidelity Independence	S	3.3	7.6	18.5
107	Fidelity OTC Portfolio	S	3.1	11.0	19.2	157	Gabelli Growth	S	3.4	8.8	15.1
108	Fidelity Contrafund	H	2.4	10.3	21.6	158	Cambiar Opportunity	S	1.9	7.0	21.6
109	Bridgeway Ultra Small Co Mkt	S	6.6	7.8	21.3	159	Scudder Large Company	S	3.0	9.2	14.0
110	Salomon Brothers Opportunity	H	2.5	10.2	21.3	160	Oberweis Emerging Growth	S	3.9	5.7	21.5
111	Janus Olympus	S	3.1	10.8	18.7	161	UMB Scout Stock	S	1.9	9.5	14.8
112	Wells Fargo Advantage Oppor-	S	3.7	10.1	19.5	162	Vanguard Windsor II	S	1.0	8.0	19.8
113	RS Growth (formerly RS Value	S	3.1	9.6	21.5	163	Ariel Appreciation	S	3.5	7.6	17.0
114	CRM Mid Cap Value Inv	S	3.0	8.8	23.7	164	Legg Mason Special Invest-	S	3.4	7.7	16.9
115	Legg Mason Opportunity Trust	S	4.4	9.8	19.0	165	Columbia Disciplined Value	S	1.6	8.1	17.8
116	Royce Total Return (1%r<180d)	S	3.9	9.1	21.0	166	Royce Low Priced Stock	S	5.1	6.9	15.2
117	Vanguard U.S. Growth	S	4.5	10.2	17.4	167	Fidelity New Millennium	S	4.8	7.0	15.4
118	Fidelity Disciplined Equity	S	2.7	9.8	21.0	168	Vanguard Total Stk Mkt	S	2.3	7.7	17.2
119	Federated Kaufmann Fund	S	4.3	8.6	21.4	169	Harbor Value	S	0.7	7.9	19.0
120	TCW Galileo Value Opportuni-	S	3.6	10.3	17.1	170	Nicholas II	S	3.4	7.9	14.9
121	Vanguard U.S. Value	S	2.4	9.7	20.2	171	T. Rowe Price New America	S	3.7	8.0	14.2
122	Selected Special Shares	S	2.8	9.4	20.3	172	Vanguard Value Index	S	1.3	7.6	18.8
123	Homestead Value	S	1.4	10.6	19.3	173	RS Diversified Growth (closed)	S	5.6	6.2	15.7
124	Fidelity Small Cap Stock (2%	S	4.8	8.9	18.3	174	Mutual Beacon (1%) CIZ	S	1.7	7.4	18.4
125	Neuberger Berman Guardian	S	3.0	9.2	20.0	175	Northeast Investors Growth	S	2.1	8.6	14.5
126	Vanguard Cap Opp (closed,	S	1.4	9.7	21.1	176	Vanguard Growth Equity	S	2.6	8.4	14.3
127	WmBlair S-C Growth N (1%	S	6.6	5.9	22.9	177	Fidelity Value Strategies	S	1.1	7.5	18.6
128	Wasatch Heritage Growth	S	3.5	8.2	21.8	178	Nicholas Fund	S	1.4	7.5	18.2
129	T. Rowe Price Mid Cap Value	S	2.7	9.0	20.7	179	Dodge & Cox Stock (closed)	S	0.8	7.0	20.0
130	Loomis Sayles Value	S	2.1	9.6	20.1	180	Fidelity Capital Appreciation	S	3.0	7.1	16.2
131	Mutual Qualified (1%) CIZ	S	2.6	8.5	22.1	181	Marsico 21st Century (2%	S	2.8	4.4	23.2
132	American Century Vista	S	4.7	8.3	19.3	182	American Century Income &	S	1.4	8.0	16.0
133	SIT Large Cap Growth (2%	S	2.4	9.6	18.7	183	Fidelity Fifty (.75%r<30d)	S	3.3	7.1	15.3
134	American Century Equity	S	2.4	9.6	18.7	184	TCW Galileo Aggressive	S	4.3	8.1	11.5
135	USAA Aggressive Growth	S	2.0	8.7	21.2	185	Schwab 1000 Fund (.75%	S	2.1	7.6	15.9
136	ICAP Select Equity	S	1.5	9.2	20.9	186	Fidelity Stock Selector	S	2.4	7.5	15.6
137	Marsico Focus (2%r<30d)	S	2.8	8.0	21.6	187	T. Rowe Price Growth Stock	S	2.3	7.1	15.7
138	Dreyfus-Founders Discovery	S	3.6	8.9	18.1	188	Vanguard Capital Value	S	0.4	7.0	18.5
139	Fidelity Aggressive Growth	S	4.3	8.9	16.9	189	USAA Growth & Income	S	1.7	7.3	15.5
140	William Blair Growth (1%r<60d)	S	3.7	9.1	17.3	190	Aegis Value Fund	S	3.2	6.8	14.4
141	RS MidCap Opportunities	S	3.1	8.0	20.4	191	Vanguard Growth & Income	S	2.0	7.1	15.4
142	Columbia Small Company Eq-	S	4.0	8.5	17.9	192	TCW Galileo Dividend Fo-	S	1.1	6.8	17.3
143	CS Mid Cap Growth (closed)	S	1.7	8.6	20.9	193	Wells Fargo Advantage MC	S	2.6	6.3	16.1
144	Ariel Fund	S	2.9	8.5	19.0	194	American Century Value	S	2.0	7.0	15.1
145	Artisan Midcap(closed)	S	2.8	8.0	20.3	195	Mutual Shares (1%) CIZ	S	1.4	6.6	17.0
146	Janus Growth & Income	S	1.6	8.9	19.5	196	INVESCO Core Equity	S	2.2	6.4	16.0
147	Gabelli Asset	S	2.1	8.0	20.9	197	Fidelity Equity-Income II	S	2.2	6.7	15.2
148	Pin Oak Aggressive Stock	S	3.4	8.3	18.1	198	Vanguard Windsor	S	0.8	6.9	16.8
149	Marsico Growth & Income (2%	S	2.1	7.9	20.6	199	Scudder Growth & Income	S	2.1	6.9	14.7
150	TCW Galileo Diversified Value	S	1.0	8.7	20.3	200	Weitz Hickory	S	1.3	6.0	18.1

DOMESTIC STOCK FUNDS
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Domestic Stock Funds continued — data as of 7/22/05

Rank	Fund	Vent.	1 month	6 month	1 year	Rank	Fund	Vent.	1 month	6 month	1 year
201	Vanguard Growth Index	S	2.6	7.2	12.9	251	Preferred Value	S	-0.1	3.8	11.7
202	Vanguard Equity-Income	S	1.2	6.5	16.7	252	Fidelity Growth & Income II	S	2.5	3.0	9.7
203	Fidelity Trend	S	1.8	6.8	14.8	253	Tweedy, Browne American	S	1.0	3.4	10.4
204	Neuberger Berman Fasciano Inv	S	4.2	6.2	12.8	254	Hussman Strategic Growth	S	0.6	4.8	6.6
205	TCW Galileo Select Equity	S	2.8	6.7	13.3	255	Yacktman Fund	S	0.3	2.9	11.5
206	T. Rowe Price Cap Appreciation	S	1.7	6.4	15.9	256	Longleaf Partners	S	0.4	3.7	8.0
207	American Century Growth	S	2.2	6.6	14.5	257	Matrix Advisors Value (.75%	S	1.1	2.9	8.7
208	Fidelity Spartan 500 Index (.5%	S	1.8	6.6	14.5	258	Weitz Value Fund	S	0.6	1.6	10.1
209	Vanguard 500 Index	S	1.7	6.5	14.4	259	Clipper Fund	S	-0.5	2.6	8.0
210	Columbia Large Cap Growth ClZ	S	2.3	6.2	14.5	260	Thompson Plumb Growth	S	0.9	2.0	2.7
211	Oakmark Select (closed,2%r<90d)	S	2.3	6.4	13.8	261	Van Wagoner Emerging Growth	S	-0.2	-7.4	-7.2
212	Sound Shore	S	1.9	5.7	15.5						
213	Wells Fargo Advantage SC Disci-	S	3.5	4.6	15.7						
214	T. Rowe Price Equity-Income	S	1.2	5.8	16.0						
215	Northern Income Equity	S	1.6	6.3	13.7						
216	Selected American Shares	S	1.0	5.8	15.6						
217	Fidelity Equity-Income	S	1.8	5.9	14.1						
218	ABN Amro Mid Cap	S	2.3	5.6	13.7						
219	Legg Mason Value	S	1.4	5.5	15.3						
220	Fidelity Magellan (closed)	S	1.9	6.1	12.9						
221	Fidelity Fund	S	1.5	6.4	12.4						
222	MSI Value Portfolio	S	0.0	5.2	16.6						
223	T. Rowe Price Growth & Income	S	1.7	5.4	13.6						
224	Fidelity Blue Chip Growth	S	2.3	6.0	10.9						
225	Dreyfus Premier Third Century	S	2.1	5.7	11.6						
226	American Century Equity Income	S	1.2	5.4	13.1						
227	T. Rowe Price Dividend Growth	S	1.1	4.9	14.5						
228	Domini Social Equity Fund (2%	S	2.8	5.2	11.0						
229	Janus Mercury	S	1.6	4.6	14.0						
230	Salomon Brothers Investors	S	1.3	5.5	11.7						
231	Dreyfus Fund	S	1.6	5.2	12.0						
232	Fidelity Large Cap Stock	S	2.1	5.1	11.4						
233	Meridian Fund	S	2.3	4.7	12.1						
234	Dreyfus Growth Opportunity (2%	S	2.2	5.2	11.0						
235	Oakmark Equity&Income (2%	S	0.9	5.5	10.7						
236	Columbia Asset Allocation ClZ	S	1.1	4.6	12.4						
237	American Century Ultra	S	2.3	4.4	10.8						
238	Royce Special Equity (1%r<180d)	S	2.7	4.0	11.0						
239	Fidelity Convertible Securities	S	2.3	3.4	13.1						
240	Fidelity Discovery	S	2.3	4.0	11.3						
241	Dreyfus Growth & Income	S	0.7	4.7	11.7						
242	Janus Fund	S	1.7	5.2	8.8						
243	Fidelity Dividend Growth	S	1.7	4.6	10.2						
244	Fidelity Growth & Income	S	1.1	4.3	11.7						
245	CS Warburg Pincus Capital Ap-	S	1.4	4.2	10.4						
246	Dreyfus Appreciation	S	-0.1	5.4	9.4						
247	PIMCO PEA Value D	S	0.8	4.3	10.4						
248	American Century Select	S	2.5	4.1	8.1						
249	Oakmark Fund (2%r<90d)	S	1.0	3.6	11.4						
250	Vanguard Convertible Securities	S	3.5	3.5	7.7						

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**INTERNATIONAL STOCK FUNDS
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International Stock Funds — data as of 7/22/05

Rank	Fund	Vent.	1 month	6 month	1 year	Rank	Fund	Vent.	1 month	6 month	1 year
1	T. Rowe Price Latin America (2%	H	4.8%	28.0%	69.7%	51	Fidelity Aggressive Intl. (1%	S	1.2	6.0	19.0
2	T. Rowe Price Emg Europe & Med	B	7.9	25.3	66.6	52	T. Rowe Price European (2%	S	1.6	5.1	19.4
3	Scudder Latin America	H	4.6	23.8	61.9	53	Schwab International Index	S	1.1	5.2	18.5
4	Fidelity Latin Amer. (1.5%r<90d)	H	4.4	22.3	64.0	54	USAA International	S	1.9	4.8	17.4
5	T. Rowe Price Emerging Mkts Stk	B	5.7	18.2	50.4	55	Vanguard International Growth	S	1.2	4.5	19.1
6	Fidelity Emerging Mkts (1.5%	B	5.0	15.4	48.7	56	Artisan International (2%r<90d)	S	1.5	4.3	17.6
7	T. Rowe Price New Asia (2%	B	5.8	16.7	43.0	57	Fidelity Pacific Basin (1.5%	S	1.1	4.3	18.1
8	US Global Eastern Europe (2%	B	7.0	13.3	48.0	58	SIT International Growth (2%	S	1.5	4.4	17.0
9	Vanguard Emerging Mkts Stk	B	4.4	15.1	45.4	59	Fidelity Global Balanced (1%	S	0.9	4.9	16.2
10	Fidelity SE Asia (1.5%r<90d)	B	4.4	14.3	40.9	60	T. Rowe Price Intl Stock (2%	S	0.9	4.3	16.2
11	Matthews Pacific Tiger (2%r<90d)	B	5.2	13.3	40.4	61	American Century Intl Growth	S	1.1	3.6	17.2
12	Amer.Cent.Intl Opp. (closed,2%	B	5.2	14.1	32.7	62	USAA World Growth	S	1.3	4.1	15.5
13	Driehaus Intl Discovery (2%r<60d)	B	4.4	14.3	30.8	63	Preferred International	S	1.1	3.1	17.1
14	Dreyfus Premier Emerging Market	B	3.1	12.0	37.5	64	Longleaf Partners International	S	2.2	5.2	9.4
15	Scudder Gbl Discovery	B	4.2	11.1	34.5	65	Columbia Intl Stock CIZ (2%	S	0.8	3.9	14.6
16	Scudder Pacific Opp (closed,2%	B	4.0	11.8	32.2	66	Gabelli Intl Growth (2%r<60d)	S	1.1	2.7	14.8
17	Driehaus Emerging Mkts Gr (2%	B	3.5	9.5	38.0	67	Artisan Intl Value (2%r<90d)	S	1.1	0.1	17.9
18	Fidelity Europe (1%r<30d)	B	2.9	9.4	35.9	68	Vanguard Pacific Stock Index	S	0.7	1.8	11.5
19	Janus Overseas(closed,2%r<90d)	B	3.4	10.6	28.1	69	Janus Worldwide (2%r<90d)	S	0.1	2.0	9.2
20	Matthews Asia G & I (closed,2%	B	3.6	10.4	28.3	70	Fidelity Japan Smaller Cos	S	1.3	2.0	5.9
21	Fidelity Intl Small Cap (closed,2%	B	2.7	8.9	32.0	71	T. Rowe Price Japan (2%r<90d)	S	-0.4	2.4	3.9
22	Artisan Intl Small Cap (closed,2%	H	3.8	7.8	32.3	72	Fidelity Japan(1.5%r<90d)	S	-1.0	-2.1	1.8
23	Scudder Global (closed,2%r<30d)	H	2.7	10.1	27.3	73	CS Warburg Pincus Japan Grth	S	-0.7	-2.2	0.6
24	American Century Global Growth	H	2.7	10.7	25.6	74	Matthews Japan Fund (2%	S	-2.1	-2.7	0.7
25	Forward Intl Small Companies	H	3.0	8.5	30.1	75	Japan Fund (Scudder) (2%	S	-1.9	-6.4	-1.0
26	Neuberger Berman Intl (2%r<60d)	H	2.7	8.3	29.1						
27	ICAP Euro Select Equity (2%	H	2.5	8.3	29.4						
28	Guinness China & Hong Kong	H	3.8	10.3	21.5						
29	Vanguard Intl Expl (closed,	H	2.5	7.6	29.6						
30	Wm. Blair Intl Growth N	H	2.6	8.4	24.0						
31	Matthews Asia Pacific(2%r<90d)	H	1.8	7.9	25.2						
32	Fidelity Europe Capital App. (1%	H	2.4	7.6	24.2						
33	T. Rowe Price Intl Disc. (2%	H	3.3	7.5	23.2						
34	Dodge & Cox Intl Stock	H	1.1	6.6	27.1						
35	Vanguard International Value (2%	H	2.3	7.2	22.8						
36	Oakmark Intl Small Cap	H	3.3	5.3	25.7						
37	Scudder Greater Europe	H	2.2	6.1	24.8						
38	Julius Baer Intl Equity A (2%	S	2.0	5.8	25.1						
39	Tweedy, Browne Gbl Val	H	1.9	8.0	19.6						
40	Oakmark International (2%r<90d)	S	1.6	7.0	21.5						
41	Scudder International (2%r<180d)	S	1.9	6.7	21.7						
42	Harbor International (2%r<60d)	S	1.9	6.8	20.8						
43	Fidelity Intl Discovery (1%r<30d)	S	1.3	6.3	22.1						
44	Vanguard European Stock Index	S	1.5	5.6	22.6						
45	Fidelity Div Intl (closed,1%r<30d)	S	1.3	6.1	21.1						
46	Oakmark Global (2%r<90d)	S	1.7	6.5	19.1						
47	Fidelity Overseas (1%r<30d)	S	1.3	6.4	18.8						
48	Fidelity Worldwide (1%r<30d)	S	2.0	6.6	17.3						
49	Quant Foreign Value (1%r<30d)	S	1.9	4.0	23.5						
50	Wasatch International Growth (2%	S	3.6	4.4	19.9						

**Next Issue of
MONEYLETTER Plus
Will Be Available:
Wed 8/3/05 by Midnight**

Total Return % - 6/30/05					
1 mo	Model Portfolio	6 mo	1 yr	3 yr	YTD
2.0	ML Conservative	4.2	13.6	32.7	4.2
1.1	Fidelity Conservative	2.3	9.7	22.1	2.3
1.6	Vanguard Conservative	2.1	10.2	26.0	2.1
3.1	ML Moderate	3.9	16.8	63.4	3.9
2.1	Fidelity Moderate	3.3	12.4	39.1	3.3
2.2	Vanguard Moderate	1.8	11.6	40.7	1.8
4.1	ML Venturesome	5.3	14.5	59.5	5.3
2.8	Fidelity Venturesome	3.5	11.2	36.1	3.5
3.0	Vanguard Venturesome	2.1	11.6	39.1	2.1
5.6	ML Select	9.8	19.9	n/a	9.8
Benchmarks					
0.1	S&P 500	-0.8	6.3	26.9	-0.8
0.9	Asset Allocation Funds Avg (152)	0.7	7.9	26.5	0.7

**SPECIALTY FUNDS
On Next Page**

Specialty Funds — data as of 7/22/05

Rank	Fund	Cons.	1 month	6 month	1 year	Rank	Fund	Cons.	1 month	6 month	1 year
1	Fidelity Energy (.75%r<30d)	*	6.8%	33.7%	54.4%	51	Fidelity Indust MatrIs (.75%	*	5.0	6.1	21.0
2	Alpine U.S. Real Estate Equity	*	7.0	25.1	69.7	52	Fidelity Balanced	B	2.2	7.9	17.8
3	Vanguard Energy (1%r<1yr)	*	5.6	31.0	53.2	53	ICON Healthcare	*	-1.7	7.5	24.0
4	Fidelity Energy Services (.75%	*	8.4	29.2	51.8	54	Rydex Basic Materials (\$25k)	*	5.4	4.7	19.8
5	Rydex Energy Services (\$25k)	*	8.9	28.3	47.9	55	Fidelity Medical Equip (.75%	*	1.9	7.4	18.2
6	Fidelity Natural Gas (.75%r<30d)	*	6.5	28.0	52.0	56	Fidelity Insurance (.75%r<30d)	*	2.4	7.5	17.0
7	Rydex Energy (\$25k)	*	6.6	29.5	47.9	57	Rydex Technology (\$25k)	*	3.2	8.8	12.4
8	ICON Energy	*	8.2	27.2	46.8	58	Fidelity Consumer Ind (.75%	*	2.0	6.7	18.9
9	Fidelity Natrl Resources (.75%	*	6.9	27.7	44.1	59	Fidelity Software (.75%r<30d)	*	4.0	5.5	18.4
10	CGM Realty	*	6.9	15.5	60.0	60	Fidelity Bus Services (.75%	*	4.4	5.7	17.0
11	Fidelity Const & Housing (.75%	*	7.3	18.7	47.6	61	Rydex Financial Services (\$25k)	*	3.6	5.5	17.5
12	Fidelity Brokerage (.75%r<30d)	*	8.6	18.7	40.4	62	ICON Information Technology	*	3.3	6.0	16.0
13	Cohen & Steers Realty (\$10k,1%	*	5.1	18.5	43.3	63	Rydex Transportation (\$25k)	*	4.4	4.7	17.4
14	T. Rowe Price New Era	*	5.3	19.2	40.5	64	Rydex Health Care (\$25k)	*	0.7	8.3	13.7
15	Vanguard Precious Metals	*	6.6	15.6	42.6	65	Fidelity Automotive (.75%r<30d)	*	6.1	4.6	14.7
16	Fidelity Real Estate (.75%r<90d)	*	5.3	16.9	40.8	66	T.Rowe Price Financial Services	*	4.2	4.3	16.8
17	T.Rowe Price Real Estate (1%	*	4.6	17.0	40.2	67	Fidelity Developing Comm (.75%	*	0.8	6.2	15.6
18	Fidelity Med Del (.75%r<30d)	*	-0.4	14.6	51.1	68	Fidelity Networking (.75%r<30d)	*	1.4	5.7	13.2
19	Fidelity Electronics (.75%r<30d)	*	5.4	22.3	22.9	69	ICON Financial	*	3.5	3.4	15.4
20	Vanguard REIT Index (1%r<1yr)	*	4.6	16.8	37.3	70	Fidelity Finl Serv (.75%r<30d)	*	3.2	4.0	13.9
21	Rydex Electronics (\$25k)	*	7.6	22.0	12.9	71	Vanguard Balanced Index	B	1.1	5.1	12.4
22	Fidelity Retailing (.75%r<30d)	*	4.4	17.1	27.2	72	Fidelity Pharmaceuticals (.75%	*	1.2	5.7	9.6
23	Fidelity Defense & Aero (.75%	*	2.4	17.2	28.9	73	Fidelity Food & Agr (.75%r<30d)	*	0.5	4.4	13.6
24	Rydex Utilities (\$25k)	*	2.2	16.2	27.7	74	Rydex Banking (\$25k)	*	3.5	3.7	10.6
25	Rydex Retailing (\$25k)	*	3.8	15.6	25.7	75	Fidelity Multimedia (.75%r<30d)	*	0.6	3.8	14.2
26	Cohen & Steers Realty Income	*	3.8	13.5	30.6	76	Rydex Telecommunications	*	0.8	4.8	11.3
27	Fidelity Wireless (.75%r<30d)	*	1.3	14.4	31.7	77	Fidelity Telecomm (.75%r<30d)	*	0.9	3.3	14.3
28	ICON Telecommunications &	*	2.5	14.6	28.0	78	ICON Leisure & Consumer Sta-	*	0.2	3.8	13.7
29	Fidelity Air Transport (.75%r<30d)	*	3.5	15.4	21.7	79	Fidelity Banking (.75%r<30d)	*	2.9	2.9	11.7
30	RS Internet Age	*	5.1	11.0	29.4	80	Royce Technology Value (2%	*	2.1	2.9	11.5
31	Stratton Mthly Div REIT (1.5%	*	2.8	13.1	27.6	81	Rydex Leisure (\$25k)	*	-0.6	1.8	18.1
32	RS Information Age	*	4.1	10.5	27.0	82	Fidelity Leisure (.75%r<30d)	*	1.2	1.7	15.8
33	ICON Materials	*	6.1	8.3	28.6	83	U.S.Global Gold Shares (.25%	*	3.2	-0.3	16.2
34	Fidelity Cyclical Ind (.75%r<30d)	*	4.2	10.8	25.3	84	Gateway Fund	B	0.5	4.4	8.4
35	Fidelity Environmental Ser (.75%	*	4.6	12.8	18.8	85	Rydex Consumer Products	*	0.4	2.3	9.4
36	Rydex Biotechnology (\$25k)	*	10.0	9.8	16.7	86	Fidelity Gold (.75%r<30d)	*	2.6	-1.3	13.5
37	Fidelity Health Care (.75%r<30d)	*	2.7	13.0	19.4	87	Merger Fund (closed,2%r<30d)	*	1.0	2.2	5.1
38	T.Rowe Price Media & Telecom-	*	1.3	10.8	27.2	88	Rydex Internet (\$25k)	*	1.4	1.8	5.3
39	Fidelity Computers (.75%r<30d)	*	4.3	11.8	18.8	89	Laudus Rosenberg Value L/S	*	0.8	2.2	4.9
40	Fidelity Utilities Growth (.75%	*	1.7	9.4	27.9	90	Fidelity Home Finance (.75%	*	2.1	-1.9	4.1
41	Fidelity Chemicals (.75%r<30d)	*	4.8	6.0	30.8	91	Amer. Cent. Global Gold (1%	*	1.0	-3.2	8.1
42	Fidelity Technology (.75%r<30d)	*	3.5	12.0	17.2	92	Scudder Gold (closed)	*	0.4	-5.6	4.8
43	Fidelity Biotechnology (.75%	*	8.7	9.7	14.2	93	Rydex Precious Metals (\$25k)	*	1.8	-5.5	0.7
44	Fidelity Transportation (.75%	*	4.7	7.8	24.7	94	Rydex Juno (\$25k)	*	3.1	-3.8	-12.8
45	ICON Industrials	*	3.9	9.5	21.4	95	Prudent Bear (1%r<30d)	*	0.6	-4.3	-10.1
46	ICON Consumer Discretionary	*	3.2	10.7	19.1	96	Fidelity Paper & Forest (.75%	*	0.3	-6.3	-6.6
47	T.Rowe Price Science & Tech	*	3.2	11.0	16.4	97	Rydex Ursa (\$25k)	*	-1.3	-4.6	-10.7
48	Vanguard Health (closed,	*	1.3	11.2	16.5	98	ProFunds Bear Inv (\$15k)	*	-1.4	-4.9	-11.1
49	T.Rowe Price Health Sciences	*	5.8	7.7	17.4						
50	Fidelity Industrial Equip (.75%	*	4.0	8.6	16.8						

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

* = **Not Recommended**

BOND FUNDS
On Next Page

Bond Funds — data as of 7/22/05

Fund	Cons.	1 month	6 month	1 year	Fund	Cons.	1 month	6 month	1 year
American Century Ginnie Mae	*	-0.6	0.2	2.0	PIMCO Low Duration (2%r<7d)	B	-0.4	0.4	1.0
American Century Government	H	-0.8	0.8	3.1	PIMCO Real Return (2%r<7d)	H	-1.2	0.6	5.3
American Century Inflation Adj	B	-1.2	0.8	6.6	PIMCO Total Return (2%r<7d)	H	-0.6	1.4	4.6
American Century Intl Bond	*	-1.7	-4.8	5.9	PIMCO Total Return Mortgage	H	-0.4	0.6	3.3
American Century Target 2010	*	-1.4	0.7	4.4	Schwab S-T Bond Mkt Index	B	-0.4	0.2	1.1
American Century Target 2015	*	-2.2	2.5	11.1	Scudder Global Bond S-T	*	-0.6	-0.5	6.7
American Century Target 2020	*	-2.6	5.6	19.4	Scudder Income (closed,2%	H	-0.4	1.6	5.8
American Century Target 2025	*	-3.0	7.9	27.9	Scudder Short-Term Bond	B	-0.2	0.7	1.8
BBH Inflation Indexed Sec (1%	B	-1.6	0.8	6.4	Strong High Yield Bond (1%	*	1.3	0.6	5.1
Buffalo High-Yield (closed,2%	*	1.1	0.9	5.4	Strong S-T Bond	B	-0.2	0.0	0.3
Columbia Fixed Income Sec ClZ	H	-0.6	-0.1	2.1	Strong S-T High Yield	*	0.5	0.4	1.5
Columbia High Yield ClZ (closed)	*	1.0	0.5	3.1	T. Rowe Price Corporate Inc	*	-0.3	1.1	5.8
Columbia Income ClZ	H	-0.5	-0.9	2.4	T. Rowe Price GNMA	*	-0.3	0.5	2.4
Columbia Intermediate Bond ClZ	H	-0.9	-0.8	2.1	T. Rowe Price High Yld	*	1.9	1.9	6.8
Columbia S-T Bond	B	-0.4	-0.2	0.3	T. Rowe Price Int'l Bond (2%	*	-1.4	-5.0	4.5
Dodge & Cox Income	H	-0.2	1.3	4.6	T. Rowe Price New Income	*	-0.6	1.0	4.2
Dreyfus 100 Treasury L-T	*	-2.1	2.0	8.8	T. Rowe Price Spectrum Income	*	0.2	1.3	6.4
Dreyfus A Bonds Plus	*	-0.5	1.2	5.9	T. Rowe Price S-T Bond	B	-0.1	0.5	0.9
Dreyfus GNMA	*	-0.3	0.8	3.7	T. Rowe Price U.S. Treas. L-T	*	-1.9	2.5	8.4
Dreyfus Premier Core Bond	*	-0.8	-0.5	2.9	TCW Galileo High Yield Bond	*	1.6	0.6	6.5
Dreyfus Premier Short-Term In-	B	-0.5	-0.6	0.4	TCW Galileo Total Return Bond	H	-0.6	1.2	5.1
Federated Total Return Govt	H	-1.2	-0.1	1.8	USAA Income	H	-0.6	1.5	5.8
Federated U.S. Govt Sec. 1-3	B	-0.5	-0.5	-0.7	Value Line Aggressive Inc (1%	*	1.0	0.5	4.4
Fidelity Capital & Income (1%	*	1.6	2.9	11.3	Value Line U.S. Govt Sec	H	-0.7	0.9	3.6
Fidelity Floating Rate High Inc(1%	B	0.2	0.9	2.3	Vanguard GNMA	B	-0.2	1.1	4.9
Fidelity GNMA	*	-0.8	0.1	2.2	Vanguard High Yield Corporate	*	1.1	2.1	7.6
Fidelity Government Income	*	-1.2	0.4	2.8	Vanguard Inflation Protected	B	-1.6	0.8	6.1
Fidelity High Income (1%r<90d)	*	0.9	0.8	5.5	Vanguard Intermediate Term U.	H	-1.1	0.5	3.4
Fidelity Inflation-Protected Bond	B	-1.6	-0.4	5.0	Vanguard Long-Term Invest-	*	-1.8	2.7	12.2
Fidelity Intermediate Bond	H	-0.9	-0.3	1.4	Vanguard L-T U.S. Treasury	*	-1.9	2.8	10.4
Fidelity Intermediate Govt	H	-1.0	-0.3	1.4	Vanguard Short-Term Invest-	B	-0.1	0.7	2.0
Fidelity Investment Grade	H	-0.5	0.4	4.5	Vanguard S-T Federal	*	-0.3	0.3	1.3
Fidelity New Markets Income (1%	*	-0.2	3.7	15.2	Vanguard S-T Treasury	B	-0.6	0.2	0.9
Fidelity Short-Term Bond	B	-0.5	-0.1	0.8	Vanguard Total Bond Market	H	-0.7	1.0	5.2
Fidelity Strategic Income	B	0.3	1.8	10.3	Wells Fargo Adv Corporate	*	-0.5	-0.1	4.4
FifthThird Bond	*	-0.9	1.0	4.5	Wells Fargo Adv Govt Sec Inv	H	-0.7	0.4	2.6
Janus Flexible Bond	*	-0.6	0.5	2.8	Wells Fargo Adv Total Return	H	-0.8	0.8	3.5
Janus High Yield (2%r<90d)	*	1.5	2.1	6.4	WellsFargo Montgomery S Dur	B	-0.3	0.3	0.4
Janus S-T Bond	B	-0.1	0.4	0.9	Westcore Plus Bond (2%r<90d)	*	-0.1	1.5	5.9
Loomis Sayles Bond Instl (2%	B	0.5	2.3	12.7					
Loomis Sayles Bond Retail (2%	B	0.5	2.2	12.4					
Managers Bond	*	-0.1	1.0	6.0					
Managers Fremont Bond	H	-0.3	1.8	5.3					
Managers Int. Duration Govt	*	-0.4	0.8	4.1					
Managers Short Duration Govt	B	0.3	1.3	2.8					
MetroWest Low Duration	B	-0.2	0.8	2.6					
MetroWest Total Return	*	-0.6	0.7	3.9					
Northeast Investors Trust	*	1.6	2.1	9.0					
Payden Global Fixed Income	*	-0.2	3.2	7.3					
PIMCO High Yield (2%r<30d)	*	1.3	2.8	8.3					

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

* = **Not Recommended**

**PORTFOLIO HOLDINGS
 On Next Page**

Weekly Performance of ML Model Holdings — data as of 7/22/05

Fund	Last Week	Fund	Last Week
EUEYX Alpine U.S. Real Estate	1.10%	LSBRX Loomis Sayles Bond Retail	0.07
ACITX Amer. Cent. Inflation Adj.	0.36	MUHLX Muhlenkamp Fund	1.79
ARTQX Artisan Mid Cap Value	1.29	RSVAX RS Value	1.74
BPTRX Baron Partners	1.24	TAVFX Third Avenue Value	0.18
BRAIX Bridgeway Agg. Inv. 2	2.38	TREMX T. Rowe Price Emerg Eur & Med	2.58
DODIX Dodge & Cox Income	0.00	VBINX Vanguard Balanced	0.35
DODFX Dodge & Cox International	0.66	VEIEX Vanguard Emerging Mkts	2.19
FBALX Fidelity Balanced	0.81	VEURX Vanguard European Stock Index	0.72
FCNTX Fidelity Contrafund	0.75	VEXMX Vanguard Extended Mkt Index	1.39
FEMKX Fidelity Emerging Mkts	1.60	VFIIK Vanguard GNMA	-0.10
FIEUX Fidelity Europe	0.52	VWEHX Vanguard High Yield Corp	-0.16
FEXPX Fidelity Export & Multinational	1.89	VIPSX Van. Inflation Protected Bond	0.49
FTQGX Fidelity Focused Stock	0.88	VTRIX Vanguard International Value	1.10
FINPX Fidelity Inflation Protected	0.36	VIMSX Vanguard Mid-Cap Index	1.25
FBNDX Fidelity Inv Grade Bond	0.00	VISVX Vanguard Small Cap Value	1.91
FLATX Fidelity Latin America	1.56	VSEQX Vanguard Strategic Equity	1.44
FLVCX Fidelity Leveraged Company	1.39	VBMFX Vanguard Total Bond	-0.20
FSHCX Fidelity Medical Delivery	-1.05		
FDSCX Fidelity S-C Independence	1.78		
FSICX Fidelity Strategic Income	-0.09		
FDVLX Fidelity Value	1.36		
PISRX Forward Intl Small Co	1.90		
GATEX Gateway Fund	-0.04		
		Indices	
		DOW JONES INDUSTRIALS	0.10%
		NASDAQ	1.06
		S&P 500	0.47

Editorial Questions?

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