

## MONEYLETTER HOTLINE 8/23/05

### Market Adrift

There has been almost no economic or earnings news this week, and with the absence of news the market has drifted. The S&P was up two points yesterday and down four points today. This is a perfect picture of a market with no direction. This is, of course, the tag end of the summer market, and we should not expect much meaningful action, and the market is living up to its billing.

There is more action going on overseas, especially Asia, where the Japanese market has been on a run in recent weeks. The bullishness in the Japanese market appears to have spread to other Asian markets as well. Returning home, our market is feeling the weight of oil prices which continue to float only slightly below the \$67 high. The point is no one knows how long the price will hold at this level, nor what damage it will do to the economy and profits.

Absent any other economic news to stir buying, investors are staying away. What is happening is that U.S. stocks are now oversold. Moreover, valuations are certainly reasonable. We believe the odds favor higher prices for domestic stocks over the six months ahead.

There's no change in our recommended allocations.

**New Fund Ratings** – For domestic stock funds, three funds are now rated Buy: Fidelity Mid-Cap Stock, Janus Twenty (closed) and Legg Mason Opportunity Trust. Two funds are now rated Hold: Fidelity Focused Stock and Vanguard Strategic Equity. For international funds, Dreyfus Premier Emerging Market is now rated Hold.

**The Economy** – The existing home sales report showed sales down a bit after last month's record level. In itself this is no surprise. What is a surprise is that the inventory of homes available for sale is building, and the numbers are particularly telling for condos. This requires watching. The weekly store sales surveys show sales flat last week. We remain positive on the economy.

**The Stock Market** – The German economy is now getting a fresh and positive look, though some numbers still look dreary. It appears a turnaround is taking place as economic reforms are taking hold. If Germany is coming to life, this is very good news for European stocks, which have done relatively well. The best action recently has been overseas.

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

## MONEYLETTER HOTLINE 8/19/05

### Coping With Oil

This has been an options expiration week and the market action since our last Hotline reflected that fact. The market has effectively done absolutely nothing over the past three days. There was some economic news, the producer price index, that could have sent the market down another notch or two, but it did not. There was some economic news on manufacturing that could have sent the market up, but it did not.

The tone for this week's market was set earlier this week by oil hitting \$67 and Wal-Mart's statement that oil prices were affecting consumer spending at their stores. As we said earlier, the market still has to cope with the effect of oil prices on the economy and profits. Wall Street has been raising its forecasts for oil prices over the last few days. The two forecasts just out are miles apart on prices. Merrill Lynch has prices in the low \$50 next year, Goldman Sachs has them at \$68. Whichever is right will make a big difference to the market. We lean to the view that oil prices will soften. This has not been a good week for equities. The U.S. stock market is now oversold.

There is no change in our recommended allocations.

**New Fund Ratings** – For domestic stock funds, two funds are now rated Buy: American Century Heritage and MSI Mid Cap Growth. Wasatch Small Cap Growth is now rated Hold. For international stock funds, two funds are now rated Hold: Scudder Pacific Opportunity and Janus Overseas.

**The Economy** – Taken at face value the producer price index indicated inflation creeping in. But it turns out that the adjustment for auto prices lifted the non-energy portion of the index. With the incentive programs changing weekly, the adjustments right now are out of their depth. A little skepticism about the price numbers are in order. The Philadelphia Fed report on manufacturing was strong. We remain positive on the economy.

**The Stock Market** – Oil prices have been affecting equities worldwide. There has been some favorable commentary on emerging markets in the financial press recently. We still view equities as the preferred asset class.

**The Select Portfolio** – Alpine U.S. Real Estate Equity, in the portfolio, is to be sold and Fidelity Energy is to be bought with the proceeds.

## Domestic Stock Funds — data as of 8/19/05

Rank	Fund	Vent.	1 month	6 month	1 year	Rank	Fund	Vent.	1 month	6 month	1 year
1	CGM Focus	B	2.1%	9.1%	39.8%	51	Westport Small Cap R	H	-1.0	7.3	25.0
2	Kinetics Paradigm (2%r<30d)	H	1.5	11.0	34.4	52	Undiscovered Behavioral Growth	H	-2.5	5.8	30.8
3	SIT Small Cap Growth (2%r<30d)	B	0.7	10.9	32.6	53	Mutual Qualified (1%) CIZ	H	1.7	6.7	22.1
4	Bridgeway Small Cap Growth	B	-2.6	11.0	33.7	54	TCW Galileo Small Cap Growth	H	0.5	6.6	24.3
5	Bridgeway Small Cap Value	B	-0.7	7.5	39.5	55	Vanguard Selected Value	H	-1.7	7.1	26.3
6	RS Partners (closed)	B	0.9	8.3	33.9	56	Berwyn Fund (1%r<180d)	H	-0.3	6.9	24.6
7	Artisan Mid Cap Value	B	-1.2	9.3	34.0	57	Vanguard Extended Market	H	-1.4	6.8	26.6
8	RS Value	B	0.6	7.8	34.8	58	Janus Enterprise	H	-0.4	5.9	26.4
9	Janus Contrarian	H	1.6	8.1	32.4	59	MSI Mid Cap Value	H	0.8	5.9	24.6
10	Baron Partners	B	-0.7	5.1	43.1	60	Dreyfus Mid Cap Index	H	-1.2	6.7	25.2
11	American Century Heritage	B	1.8	8.3	30.3	61	Wells Fargo Adv Common Stock	H	-0.9	6.6	25.1
12	Bridgeway Aggressive Investors 2	B	-2.1	5.9	42.0	62	Vanguard Small Cap Growth	H	-1.3	6.0	27.1
13	Neuberger Berman Genesis	B	0.4	9.4	28.5	63	Homestead Value	S	1.3	7.0	20.6
14	MSI Mid Cap Growth	B	0.7	8.0	31.4	64	Dodge & Cox Stock (closed)	S	2.0	5.1	24.0
15	Fidelity Mid-Cap Stock (.75%)	B	1.1	9.1	27.3	65	Fidelity Contrafund	H	0.6	6.0	23.3
16	Needham Growth Fund (.75%)	B	0.7	8.9	28.1	66	Federated Kaufmann Fund	S	0.9	5.5	24.2
17	Neuberger Berman Partners	B	-1.1	8.3	32.3	67	Baron Small Cap (closed)	S	-0.8	4.5	29.2
18	Janus Twenty (closed)	B	0.4	10.5	24.4	68	Robeco Boston Partners All Cap	S	-0.1	6.4	23.2
19	T. Rowe Price Mid Cap Growth	H	0.8	8.8	27.4	69	Janus Growth & Income	S	0.4	6.2	22.9
20	Legg Mason Opportunity Trust	B	-0.3	10.1	24.6	70	Wells Fargo Advantage Opportu-	S	0.0	7.0	21.4
21	T. Rowe Price New Horizons	B	-0.9	7.5	31.5	71	Bogle Small Cap Growth(closed)	S	-0.9	6.4	24.0
22	Third Avenue Value (1%r<60d)	H	0.8	7.4	29.2	72	Oberweis Emerging Growth (1%)	S	-1.5	5.6	26.8
23	Fairholme Fund	H	1.2	8.5	25.5	73	Dreyfus New Leaders	H	0.1	5.8	24.1
24	Vanguard Mid-Cap Index	B	-0.7	7.5	30.5	74	Loomis Sayles Value	S	1.3	6.2	21.2
25	Artisan Small Cap (closed)	H	0.7	7.9	27.1	75	Third Avenue Small-Cap Value	S	0.0	6.2	23.1
26	Fidelity Leveraged Co (\$10k,1.5%)	B	-1.5	4.7	37.6	76	RS Smaller Company Growth	S	-0.7	4.8	27.4
27	Wells Fargo Adv SC Value Z	H	2.3	5.4	29.8	77	CS Mid Cap Growth (closed)	S	0.1	4.7	26.5
28	MainStay Small Cap Opportunity	B	-2.1	6.9	32.2	78	RS Growth (formerly RS Value +	H	0.6	5.2	24.5
29	Baron Asset	H	0.4	4.6	33.5	79	USGlobal Holmes Growth (.25%)	S	-0.2	5.0	25.7
30	Wells Fargo Advantage Discovery	H	0.0	6.3	29.7	80	Longleaf Partners Smallcap	S	-3.0	5.1	29.5
31	Janus Orion	H	0.0	7.9	25.6	81	Royce Premier (1%r<180d)	S	1.3	5.7	21.5
32	Columbia Mid Cap Growth CIZ	H	-0.2	6.3	29.7	82	TCW Galileo Diversified Value N	S	0.9	5.6	22.5
33	Legg Mason Special Investment	H	0.4	8.1	23.9	83	Janus Venture (closed)	S	-1.0	3.1	31.3
34	Robeco Boston Partners Mid Cap	H	-1.4	7.5	27.9	84	Janus Mid Cap Value	S	0.0	6.7	20.4
35	Buffalo Mid Cap	H	-1.2	7.6	27.0	85	Salomon Brothers Opportunity	S	0.8	5.9	21.3
36	INVECO Small Company	H	-0.4	6.3	28.7	86	Robeco Boston Ptnrs SCV	S	-1.0	6.2	23.1
37	Fidelity Focused Stock (.75%)	H	-1.8	6.8	29.6	87	ICAP Select Equity	S	1.1	5.1	22.3
38	Vanguard Strategic Equity	H	-1.9	7.2	28.8	88	Value Line Special Situations	S	-0.3	5.2	24.2
39	Janus Olympus	H	0.1	8.4	22.7	89	Vanguard SmallCap Index	S	-1.8	5.7	25.2
40	AIM Dynamics Inv (closed)	H	0.6	6.5	26.4	90	Muhlenkamp Fund	H	-2.2	4.1	29.6
41	SIT Mid Cap Growth (2%r<30d)	H	-1.0	6.4	28.9	91	Neuberger Berman Guardian	S	1.8	4.9	21.3
42	Wasatch Small Cap Grth	H	-3.0	7.7	28.7	92	WellsFargo Montgomery Small	S	-2.3	5.6	25.7
43	Scudder Development (closed)	H	-1.4	7.9	25.7	93	Vanguard Explorer	S	-1.7	5.1	25.8
44	Fidelity Value	H	-0.5	6.6	27.4	94	Vanguard Cap Opp (closed,	S	-0.7	5.1	23.6
45	Harbor Capital Appreciation	H	-0.3	8.9	21.2	95	CRM Small Cap Value Inv	S	-0.5	5.0	23.7
46	MSI Small Cap Value (closed)	H	-0.7	6.8	26.8	96	CRM Mid Cap Value Inv	S	-0.3	4.7	24.2
47	Neuberger Berman Manhattan	H	-0.5	6.5	26.9	97	Royce Penn Mutual (1%r<180d)	S	-1.0	5.1	24.1
48	Preferred Growth	H	-0.4	8.8	20.6	98	PBHG Small Cap Value	S	-1.0	3.9	26.9
49	Forward Hoover Small Cap	H	-2.4	6.8	28.6	99	PBHG Growth	S	-2.3	5.8	24.2
50	Fidelity Small Cap Ind.(1.5%)	H	-0.4	6.3	26.9	100	T. Rowe Price S-C Value	S	-1.4	5.1	24.5

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

## Domestic Stock Funds continued — data as of 8/19/05

Rank	Fund	Vent.	1 month	6 month	1 year	Rank	Fund	Vent.	1 month	6 month	1 year
101	William Blair Growth (1%r<60d)	S	0.6	6.7	17.6	151	Northern Income Equity	S	0.9	4.3	15.2
102	Mutual Beacon (1%) CIZ	S	1.8	5.2	19.2	152	Ariel Fund	S	-0.5	3.8	18.4
103	Wasatch Heritage Growth	S	-0.8	5.1	23.2	153	Vanguard PRIMECAP (closed,	S	0.2	3.5	18.1
104	Fidelity OTC Portfolio	S	-2.3	6.2	22.6	154	Baron Growth (closed)	S	-2.7	0.6	29.7
105	Fidelity L P Stock (closed,1.5%	S	-0.7	4.4	24.8	155	Wasatch Core Growth	S	-4.2	4.0	23.4
106	Turner Mid Cap Growth	H	-2.2	3.7	28.6	156	Dreyfus-Founders Discovery	S	-1.6	4.2	18.8
107	Gabelli Asset	S	0.3	4.3	22.3	157	USAA Growth & Income	S	0.0	3.8	17.3
108	T. Rowe Price Mid Cap Value	S	-0.3	5.2	20.7	158	T. Rowe Price Cap Apprecia-	S	0.6	3.7	16.5
109	T. Rowe Price Small Cap Stock	S	-0.5	4.6	22.6	159	Ariel Appreciation	S	-1.4	4.6	17.0
110	Vanguard Small-Cap Value	H	-2.3	5.3	23.4	160	FBR Small Cap (closed,1%	S	-2.6	2.6	24.0
111	Vanguard U.S. Growth	S	-0.5	6.4	17.8	161	Wells Fargo Advantage Large	S	-2.0	5.2	16.5
112	Mutual Shares (1%) CIZ	S	1.8	5.0	18.0	162	UMB Scout Stock	S	0.1	4.3	15.5
113	Marsico Focus (2%r<30d)	S	-0.7	5.0	21.4	163	Scudder Capital Growth AARP	S	-0.8	5.0	15.1
114	Fidelity Growth Company	S	-2.3	5.6	22.1	164	Oakmark Select (closed,2%	S	1.3	4.0	14.4
115	Bridgeway Ultra Small Co Mkt	S	-0.5	4.0	23.2	165	Marsico Growth & Income (2%	S	-1.8	3.9	19.3
116	PBHG Emerging Growth	S	-4.0	3.7	28.3	166	Royce Total Return (1%	S	-1.1	3.4	19.1
117	Royce Opportunity (1%r<180d)	S	-0.6	3.8	22.8	167	Janus Mercury	S	0.1	3.5	16.8
118	Fidelity Export & Multinat'l(.75%	S	-0.1	4.3	21.0	168	Nicholas Fund	S	-1.2	3.6	18.3
119	C&B Mid Cap Value	S	-2.0	6.3	18.5	169	T. Rowe Price Growth Stock	S	-0.7	4.1	16.3
120	Vanguard/Morgan Growth	S	-0.7	5.1	19.5	170	Value Line Leveraged Growth	S	-3.5	3.7	21.5
121	USAA Growth	S	-2.6	4.9	22.6	171	USAA Capital Growth	S	-3.2	1.9	25.3
122	Sound Shore	S	0.9	4.3	18.8	172	Vanguard Windsor	S	-0.2	3.3	17.0
123	Fidelity Independence	S	0.3	4.2	20.0	173	Fidelity New Millennium	S	0.3	2.5	18.1
124	SIT Large Cap Growth (2%	S	-0.7	4.9	19.7	174	Scudder Large Company	S	-0.8	4.7	13.9
125	USAA Aggressive Growth	S	-1.8	5.3	19.9	175	Fidelity Convertible Securities	S	0.8	3.4	14.3
126	WmBlair S-C Growth N (1%	S	-0.6	1.2	28.3	176	Wells Fargo Advantage	S	-2.7	3.5	19.2
127	Fidelity Capital Appreciation	S	0.0	4.7	18.7	177	Wells Fargo Advantage MC	S	0.6	3.1	15.2
128	RS MidCap Opportunities	S	-0.6	3.8	21.7	178	Nicholas II	S	-1.8	4.3	15.8
129	Selected Special Shares	S	-0.7	3.7	22.1	179	Vanguard Growth Equity	S	-1.7	3.8	16.6
130	Century Select Small Cap (1%	S	-1.6	4.3	21.7	180	Vanguard Value Index	S	-0.4	2.9	16.8
131	Gabelli Growth	S	0.3	5.3	16.5	181	Vanguard Total Stk Mkt	S	-0.8	3.3	16.5
132	Artisan Midcap(closed)	S	-1.1	4.1	21.1	182	American Century Equity	S	-1.3	3.2	17.5
133	Loomis Sayles Small Cap Value	S	-1.7	4.3	21.5	183	Legg Mason Value	S	-1.6	3.3	17.7
134	Buffalo Small Cap (closed)	S	-3.9	4.1	25.4	184	Fidelity Value Strategies	S	-1.8	2.2	20.7
135	Cambiar Opportunity	S	-0.1	3.0	22.4	185	Hussman Strategic Growth	S	1.3	4.2	10.9
136	Northeast Investors Growth	S	0.6	5.1	16.0	186	Oakmark Equity&Income (2%	S	0.9	3.8	12.3
137	Harbor Value	S	0.5	4.1	18.6	187	Salomon Brothers Investors	S	1.0	3.3	13.5
138	RS Emerging Growth(closed)	S	-2.4	3.3	24.5	188	Columbia Small Company	S	-1.9	2.5	19.6
139	Fidelity Small Cap Stock (2%	S	-0.6	4.1	19.8	189	Schwab 1000 Fund (.75%	S	-0.7	3.4	15.3
140	TCW Galileo Opportunity N	S	-1.6	4.8	19.6	190	Columbia Disciplined Value	S	-0.7	2.8	16.2
141	Value Line Fund	H	-4.0	3.5	26.2	191	Selected American Shares	S	0.7	2.3	15.2
142	Pioneer Growth Opp (Safeco)	S	-1.9	3.7	22.6	192	Fidelity Stock Selector	S	-0.5	2.8	15.4
143	Vanguard Windsor II	S	-0.1	4.1	18.9	193	MSI Value Portfolio	S	-0.1	2.1	16.3
144	TCW Galileo Select Equity	S	-1.0	6.4	14.4	194	Royce Low Priced Stock	S	0.5	2.2	15.0
145	Vanguard Capital Value	S	0.0	3.7	19.0	195	Vanguard Growth Index	S	-0.9	3.5	13.8
146	Wasatch Small Cap Value	S	-3.3	3.9	23.2	196	T. Rowe Price Equity-Income	S	0.0	2.2	15.5
147	Fidelity Disciplined Equity	S	-1.2	3.7	20.4	197	Scudder Growth & Income	S	-0.5	3.1	14.0
148	Fidelity Aggressive Growth	S	-0.5	4.3	17.8	198	CS Warburg Pincus Capital	S	-0.2	2.9	13.7
149	TCW Galileo Aggressive	S	-0.8	6.0	13.8	199	Vanguard U.S. Value	S	-2.1	3.0	16.3
150	Fidelity Fifty (.75%r<30d)	S	0.2	3.6	18.1	200	TCW Galileo Value Opportuni-	S	-2.5	2.7	17.5

**DOMESTIC STOCK FUNDS**  
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## Domestic Stock Funds continued — data as of 8/19/05

Rank	Fund	Vent.	1 month	6 month	1 year	Rank	Fund	Vent.	1 month	6 month	1 year
201	TCW Galileo Dividend Focused N	S	-1.2	2.2	16.5	251	Fidelity Growth & Income	S	-0.6	1.3	10.2
202	Fidelity Trend	S	-0.6	2.6	14.4	252	PIMCO PEA Value D	S	-1.5	2.0	8.9
203	Needham Small Cap Growth	S	-3.0	3.0	16.8	253	American Century Equity Income	S	-1.3	0.9	10.4
204	T. Rowe Price New America	S	-1.7	3.1	14.0	254	Meridian Fund	S	-2.6	0.4	12.5
205	Pin Oak Aggressive Stock	S	-4.5	2.4	20.1	255	Fidelity Dividend Growth	S	-1.5	1.1	9.1
206	Neuberger Berman Fasciano Inv	S	-0.5	3.2	12.2	256	Wells Fargo Advantage SC Dis-	S	-1.2	-2.4	16.6
207	Vanguard Equity-Income	S	-0.3	2.1	14.6	257	Clipper Fund	S	-1.3	0.8	7.4
208	Weitz Hickory	S	-2.5	3.3	14.5	258	Weitz Value Fund	S	-1.6	0.3	8.9
209	Fidelity Equity-Income	S	0.2	2.1	13.6	259	Thompson Plumb Growth	S	-0.2	-0.1	3.7
<b>210</b>	<b>Fidelity Spartan 500 Index (.5%</b>	<b>S</b>	<b>-0.6</b>	<b>2.4</b>	<b>13.8</b>	260	Matrix Advisors Value (.75%	S	-2.7	-2.4	7.7
<b>211</b>	<b>Vanguard 500 Index</b>	<b>S</b>	<b>-0.6</b>	<b>2.4</b>	<b>13.7</b>	261	Royce Special Equity (1%	S	-4.2	-2.8	7.5
212	Fidelity Discovery	S	0.0	3.2	10.7	262	Van Wagoner Emerging Growth	S	-2.3	-10.2	-2.8
213	ICM/Isabelle Small Cap Value	S	-3.8	0.6	22.8						
214	American Century Growth	S	-1.4	2.9	13.2						
215	Undiscovered Small Cap Growth	S	-4.2	2.3	18.7						
216	RS Diversified Growth (closed)	S	-2.3	0.7	19.7						
217	Columbia Asset Allocation CIZ	S	-0.1	2.1	12.5						
218	American Century Income &	S	-1.5	2.2	14.5						
219	Fidelity Large Cap Stock	S	-0.3	2.2	12.5						
220	Longleaf Partners	S	0.9	1.6	12.1						
221	American Century Vista	S	-2.1	-0.3	21.3						
222	T. Rowe Price Dividend Growth	S	-0.5	1.7	13.8						
223	American Century Ultra	S	-0.2	1.9	12.7						
224	Fidelity Equity-Income II	S	-0.8	2.1	13.2						
225	Columbia Large Cap Growth CIZ	S	-1.9	2.0	14.8						
226	American Century Value (closed)	S	-1.3	2.2	13.4						
227	Vanguard Growth & Income	S	-1.2	1.6	14.4						
228	Tweedy, Browne American Value	S	0.3	2.1	10.8						
229	Fidelity Fund	S	-1.0	2.5	11.8						
230	ABN Amro Mid Cap	S	-0.7	0.3	16.3						
231	Domini Social Equity Fund (2%	S	-0.5	2.3	10.4						
232	Marsico 21st Century (2%r<30d)	S	-2.8	-0.9	22.0						
233	Fidelity Growth & Income II	S	0.7	2.2	8.8						
234	Fidelity Magellan (closed)	S	-1.0	2.0	12.0						
235	T. Rowe Price Growth & Income	S	-0.7	1.5	12.8						
236	Neuberger Berman Focus	S	-4.6	2.0	17.3						
237	Vanguard Convertible Securities	S	0.2	2.8	7.9						
238	Dreyfus Growth Opportunity (2%	S	-1.0	2.6	9.9						
239	American Century Select	S	-0.1	1.7	10.8						
240	Fidelity Blue Chip Growth	S	-1.2	2.4	10.8						
241	Aegis Value Fund	S	-1.9	2.6	11.2						
242	Janus Fund	S	-1.1	2.3	10.4						
243	Yacktman Fund	S	-0.4	1.0	12.3						
244	Dreyfus Fund	S	-0.7	1.6	11.2						
245	Oakmark Fund (2%r<90d)	S	-0.3	1.6	10.0						
246	Dreyfus Premier Third Century	S	-2.1	1.9	11.8						
247	Preferred Value	S	-0.4	0.9	11.6						
248	Dreyfus Appreciation	S	0.0	1.1	10.1						
249	Hennessy Cornerstone Growth II	S	-5.6	-1.1	23.8						
250	Dreyfus Growth & Income	S	-1.0	1.3	10.9						

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**INTERNATIONAL STOCK FUNDS**  
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# International Stock Funds — data as of 8/19/05

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	3.6%	16.3%	72.1%	51	Vanguard International Growth	S	5.6	3.8	23.6
2	T. Rowe Price Latin America (2%	H	4.8	17.2	66.6	52	SIT International Growth (2%	S	5.2	3.5	23.8
3	Scudder Latin America	H	4.3	13.4	58.1	53	Vanguard International Value	H	3.6	3.6	25.3
4	Fidelity Latin Amer. (1.5%<90d)	H	4.1	12.3	60.7	54	T. Rowe Price Intl Stock (2%	S	4.8	3.8	22.8
5	Amer.Cent.Intl Opp. (closed,2%	B	6.7	14.8	44.7	55	American Century Intl Growth	S	4.1	3.9	23.6
6	T.Rowe Price Emerging Mkts Stk	B	4.0	12.0	51.9	56	USAA International	S	4.4	3.9	22.8
7	US Global Eastern Europe (2%	B	7.5	8.1	53.3	57	Schwab International Index	S	4.3	3.6	23.4
8	Harding Loevner Emerg Mkt (2%	H	3.4	11.2	47.3	58	Vanguard European Stock Index	S	3.9	2.6	26.1
9	Fidelity Emerging Mkts (1.5%	B	3.9	9.8	49.0	59	Vanguard Pacific Stock Index	S	6.6	3.8	18.3
10	Driehaus Intl Discovery (2%<60d)	B	5.0	12.4	40.0	60	Oakmark Global (2%<90d)	S	2.5	3.6	24.6
11	T. Rowe Price New Asia (2%	B	2.6	11.5	43.2	61	Columbia Intl Stock CIZ (2%	S	4.7	3.5	21.3
12	Fidelity Intl Small Cap (closed,2%	H	5.8	7.9	41.3	62	T. Rowe Price European (2%	S	3.6	2.5	24.3
13	Vanguard Emerging Mkts Stk	B	3.2	7.7	43.8	63	Tweedy, Browne Glbl Val	S	1.2	5.2	20.7
14	Fidelity SE Asia (1.5%<90d)	B	2.1	8.9	40.1	64	Gabelli Intl Growth (2%<60d)	S	4.7	3.0	20.6
15	Fidelity Europe (1%<30d)	B	3.4	7.3	42.0	65	Fidelity Aggressive Intl. (1%	S	2.6	3.4	22.5
16	Artisan Intl Small Cap (closed,2%	B	5.4	7.2	39.1	66	Fidelity Global Balanced (1%	S	1.7	4.1	19.2
17	Forward Intl Small Companies	H	5.0	6.3	37.8	67	Fidelity Worldwide (1%<30d)	S	1.6	3.4	19.6
18	Matthews Pacific Tiger (2%<90d)	B	2.3	7.8	37.8	68	Quant Foreign Value (1%<30d)	S	3.0	0.8	22.9
19	Driehaus Emerging Mkts Gr (2%	B	4.4	4.8	41.5	69	USAA World Growth	S	2.4	2.5	19.3
20	T. Rowe Price Intl Disc. (2%	H	5.5	7.2	32.4	70	CS Warburg Pincus Japan Grth	S	6.4	2.7	11.7
21	Scudder Global (closed,2%<30d)	H	4.6	8.0	31.1	71	Artisan Intl Value (2%<90d)	S	4.5	-0.9	23.3
22	ICAP Euro Select Equity (2%	H	5.1	6.5	33.5	72	Preferred International	S	3.2	1.1	19.9
23	Dreyfus Premier Emerging Market	H	2.3	6.0	38.1	73	Longleaf Partners International	S	1.6	3.6	13.6
24	Janus Overseas(closed,2%<90d)	H	4.1	7.3	31.8	74	Japan Fund (Scudder) (2%	S	6.9	0.3	11.3
25	American Century Global Growth	H	2.6	8.3	31.2	75	Matthews Japan Fund (2%	S	4.7	1.1	10.2
26	Neuberger Berman Intl (2%<60d)	H	4.8	6.1	33.0	76	Janus Worldwide (2%<90d)	S	1.9	0.4	13.5
27	Vanguard Intl Expl (closed,	H	4.7	5.7	33.9						
28	Scudder Gbl Discovery	H	0.8	6.7	36.9						
29	Wm. Blair Intl Growth N	H	3.7	7.1	31.0						
30	Scudder Greater Europe	H	5.7	5.3	30.6						
31	Scudder Pacific Opp (closed,2%	H	2.0	7.4	30.4						
32	Fidelity Pacific Basin (1.5%<90d)	H	5.3	6.2	26.5						
33	Oakmark Intl Small Cap	H	5.0	4.8	29.9						
34	T. Rowe Price Japan (2%<90d)	H	7.5	8.1	17.2						
35	Julius Baer Intl Equity A (2%	H	5.2	4.2	30.0						
36	Harbor International (2%<60d)	H	5.0	5.5	26.4						
37	Matthews Asia G & I (closed,2%	H	2.3	7.4	25.8						
38	Guinness China & Hong Kong	H	3.4	6.6	26.1						
39	Fidelity Intl Discovery (1%<30d)	S	4.0	5.3	28.3						
40	Scudder International (2%<180d)	H	4.5	5.6	26.6						
41	Matthews Asia Pacific(2%<90d)	H	3.5	5.4	28.1						
42	Fidelity Div Intl (closed,1%<30d)	S	4.2	5.0	26.6						
43	Fidelity Europe Capital App. (1%	H	3.2	3.8	30.5						
44	Wasatch International Growth (2%	S	2.8	5.3	26.5						
45	Fidelity Japan(1.5%<90d)	S	8.7	5.7	16.3						
46	Dodge & Cox Intl Stock	H	3.1	3.3	30.5						
47	Artisan International (2%<90d)	S	4.8	4.6	24.6						
48	Oakmark International (2%<90d)	S	3.3	4.8	26.3						
49	Fidelity Overseas (1%<30d)	S	3.6	5.1	24.1						
50	Fidelity Japan Smaller Cos (1.5%	S	3.9	7.4	17.4						

**Next Issue of  
MONEYLETTER Plus  
Will Be Available:  
Wed 8/31/05 by Midnight**

Total Return % - 7/31/05					
1 mo	Model Portfolio	6 mo	1 yr	3 yr	YTD
1.5	ML Conservative	6.5	16.6	43.5	5.8
2.4	Fidelity Conservative	5.3	14.1	33.3	4.7
2.2	Vanguard Conservative	5.9	13.7	38.8	4.4
3.5	ML Moderate	8.3	24.4	79.8	7.6
4.0	Fidelity Moderate	8.1	20.4	53.4	7.5
3.9	Vanguard Moderate	7.8	17.9	59.5	5.8
5.0	ML Venturesome	11.7	25.8	82.1	10.6
5.6	Fidelity Venturesome	10.3	22.3	54.3	9.3
5.6	Vanguard Venturesome	10.1	20.6	62.1	7.8
5.0	ML Select	17.8	34.8	n/a	15.3
Benchmarks					
3.7	S&P 500	-0.8	6.3	26.9	-0.8
2.3	Asset Allocation Funds Avg (152)	0.7	7.9	26.5	0.7

**SPECIALTY FUNDS  
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## Specialty Funds — data as of 8/19/05

Rank	Fund	Cons.	1 month	6 month	1 year	Rank	Fund	Cons.	1 month	6 month	1 year
1	Fidelity Energy Services (.75%	*	7.1%	19.6%	64.1%	51	RS Information Age	*	-4.6	3.5	27.7
2	Fidelity Energy (.75%r<30d)	*	4.9	20.3	63.1	52	Fidelity Balanced	B	0.3	4.4	18.1
3	Vanguard Energy (1%r<1yr)	*	5.6	20.4	60.5	53	Fidelity Software (.75%r<30d)	*	-3.2	4.9	20.9
4	Rydex Energy Services (\$25k)	*	6.9	16.9	57.8	54	Fidelity Bus Services (.75%	*	-0.1	4.2	17.6
5	Fidelity Natural Gas (.75%r<30d)	*	4.2	15.7	60.7	55	Fidelity Insurance (.75%r<30d)	*	-0.4	4.5	17.2
6	Fidelity Med Del (.75%r<30d)	*	1.5	14.7	62.2	56	Fidelity Food & Agr (.75%r<30d)	*	0.7	2.8	18.8
7	Rydex Energy (\$25k)	*	3.8	16.0	54.7	57	T.Rowe Price Science & Tech	*	-3.0	5.0	18.6
8	Fidelity Natrl Resources (.75%	*	5.4	16.4	49.4	58	Fidelity Gold (.75%r<30d)	*	7.4	1.2	11.7
9	ICON Energy	*	5.4	14.6	53.2	59	Fidelity Computers (.75%r<30d)	*	-3.0	2.6	22.7
10	Fidelity Wireless (.75%r<30d)	*	2.7	16.2	37.9	60	Fidelity Multimedia (.75%r<30d)	*	-0.6	3.3	17.0
11	Vanguard Precious Metals	*	8.3	11.0	40.3	61	Stratton Mthly Div REIT (1.5%	*	-5.4	5.4	18.2
12	T. Rowe Price New Era	*	3.6	10.3	42.3	62	Rydex Technology (\$25k)	*	-3.0	4.4	16.8
13	Fidelity Brokerage (.75%r<30d)	*	0.5	14.4	36.5	63	Fidelity Indust MatrIs (.75%	*	2.7	0.3	18.4
14	T.Rowe Price Media & Telecom-	*	3.6	12.0	37.0	64	Rydex Retailing (\$25k)	*	-6.0	5.6	18.0
15	CGM Realty	*	0.1	7.1	49.1	65	Rydex Internet (\$25k)	*	-1.8	5.0	12.7
16	Fidelity Defense & Aero (.75%	*	3.2	11.8	31.9	66	Royce Technology Value (2%	*	-1.1	2.3	18.5
17	Cohen & Steers Realty (\$10k,1%	*	-2.9	13.2	35.7	67	ICON Materials	*	0.5	-1.3	24.9
18	T.Rowe Price Real Estate (1%	*	-3.0	11.9	32.7	68	Fidelity Chemicals (.75%r<30d)	*	-1.0	-1.4	27.2
19	Fidelity Real Estate (.75%r<90d)	*	-2.7	11.2	32.8	69	Fidelity Industrial Equip (.75%	*	-0.5	1.9	17.3
20	Alpine U.S. Real Estate Equity	*	-8.7	7.5	50.2	70	Fidelity Leisure (.75%r<30d)	*	-1.0	1.3	16.2
21	Fidelity Health Care (.75%r<30d)	*	2.5	12.1	21.8	71	T.Rowe Price Financial Services	*	0.3	1.4	13.9
22	Fidelity Air Transport (.75%r<30d)	*	2.7	9.9	26.1	72	Vanguard Balanced Index	B	-0.4	2.7	11.4
23	Fidelity Utilities Growth (.75%	*	1.2	9.5	26.5	73	Fidelity Consumer Ind (.75%	*	-2.7	1.7	16.5
24	Vanguard REIT Index (1%r<1yr)	*	-3.4	11.1	29.2	74	Fidelity Networking (.75%r<30d)	*	-4.0	1.4	17.7
25	Fidelity Environmental Ser (.75%	*	0.9	10.1	21.3	75	Fidelity Finl Serv (.75%r<30d)	*	-0.3	1.8	11.1
26	Vanguard Health (closed,	*	2.2	9.9	19.7	76	Rydex Financial Services (\$25k)	*	-1.6	1.7	12.5
27	Fidelity Electronics (.75%r<30d)	*	-3.4	8.4	30.8	77	Rydex Transportation (\$25k)	*	1.2	-1.1	15.2
28	ICON Healthcare	*	-1.0	5.9	32.1	78	Amer. Cent. Global Gold (1%	*	7.1	-0.8	5.4
29	Rydex Utilities (\$25k)	*	-1.6	8.9	24.0	79	ICON Information Technology	*	-3.6	1.3	16.1
30	ICON Telecommunications &	*	-1.4	7.7	25.0	80	Merger Fund (closed,2%r<30d)	*	1.0	2.5	6.2
31	Rydex Biotechnology (\$25k)	*	0.7	9.6	16.5	81	Gateway Fund	B	-0.4	1.7	8.4
32	Fidelity Telecomm (.75%r<30d)	*	0.5	8.3	19.9	82	Rydex Leisure (\$25k)	*	-2.0	-2.4	20.6
33	RS Internet Age	*	-4.3	6.1	31.7	83	Fidelity Banking (.75%r<30d)	*	-0.7	1.6	7.8
34	T.Rowe Price Health Sciences	*	1.4	6.9	20.2	84	ICON Consumer Discretionary	*	-6.3	1.7	13.4
35	U.S.Global Gold Shares (.25%	*	9.3	2.6	18.8	85	Rydex Consumer Products	*	-0.8	-0.9	10.7
36	Fidelity Pharmaceuticals (.75%	*	3.4	7.1	16.4	86	Laudus Rosenberg Value L/S	*	0.0	0.2	4.8
37	Fidelity Medical Equip (.75%	*	2.5	5.4	21.6	87	Rydex Banking (\$25k)	*	-2.0	0.9	5.3
38	Fidelity Automotive (.75%r<30d)	*	3.1	5.3	20.9	88	ICON Financial	*	-2.7	-1.6	11.2
39	Fidelity Cyclical Ind (.75%r<30d)	*	0.5	4.6	25.0	89	Rydex Basic Materials (\$25k)	*	-1.0	-4.4	14.6
40	Fidelity Transportation (.75%	*	3.1	2.6	26.4	90	Prudent Bear (1%r<30d)	*	3.5	0.2	-7.6
41	Cohen & Steers Realty Income	*	-4.0	8.1	22.3	91	Scudder Gold (closed)	*	4.3	-4.5	2.5
42	Fidelity Const & Housing (.75%	*	-6.6	4.4	33.2	92	Rydex Precious Metals (\$25k)	*	6.5	-3.9	-3.1
43	Fidelity Retailing (.75%r<30d)	*	-5.4	8.2	21.1	93	ICON Leisure & Consumer Sta-	*	-3.6	-4.5	12.2
44	Rydex Health Care (\$25k)	*	0.8	6.5	16.2	94	Rydex Ursa (\$25k)	*	1.1	-0.6	-9.8
45	Rydex Telecommunications	*	-0.3	7.0	14.4	95	ProFunds Bear Inv (\$15k)	*	1.0	-0.8	-10.2
46	Fidelity Biotechnology (.75%	*	-1.2	7.7	13.7	96	Fidelity Home Finance (.75%	*	-3.6	-3.5	-0.6
47	ICON Industrials	*	-0.1	2.6	24.5	97	Rydex Juno (\$25k)	*	-0.3	-4.1	-10.5
48	Fidelity Technology (.75%r<30d)	*	-3.4	5.3	22.4	98	Fidelity Paper & Forest (.75%	*	-2.0	-12.5	-9.7
49	Rydex Electronics (\$25k)	*	-3.2	6.6	18.3						
50	Fidelity Developing Comm (.75%	*	-2.5	4.4	22.5						

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

\* = **Not Recommended**

**BOND FUNDS**  
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## Bond Funds — data as of 8/19/05

Fund	Cons.	1 month	6 month	1 year	Fund	Cons.	1 month	6 month	1 year
American Century Ginnie Mae	*	0.1%	1.2%	3.1%	PIMCO Low Duration (2%r<7d)	B	0.0	0.9	0.9
American Century Government	H	0.1	1.6	3.4	PIMCO Real Return (2%r<7d)	H	0.8	1.2	4.4
American Century Inflation Adj	B	0.6	0.6	4.1	PIMCO Total Return (2%r<7d)	H	0.2	2.1	4.0
American Century Intl Bond	*	1.9	-2.9	5.5	PIMCO Total Return Mortgage	H	0.2	1.5	3.4
American Century Target 2010	*	-0.1	1.3	6.9	Schwab S-T Bond Mkt Index	B	0.2	0.9	1.4
American Century Target 2015	*	0.3	3.2	8.1	Scudder Global Bond S-T	*	1.0	0.3	5.7
American Century Target 2020	*	0.8	5.9	16.3	Scudder Income (closed,2%	H	0.2	1.8	4.9
American Century Target 2025	*	0.9	8.1	24.3	Scudder Short-Term Bond	B	0.1	0.9	1.3
BBH Inflation Indexed Sec (1%	B	0.9	1.0	4.3	Strong High Yield Bond (1%	*	0.6	0.9	8.2
Buffalo High-Yield (closed,2%	*	-0.4	0.0	5.3	Strong S-T Bond	B	0.1	0.8	1.6
Columbia Fixed Income Sec ClZ	H	0.2	1.3	3.5	Strong S-T High Yield	*	0.3	1.2	3.5
Columbia High Yield ClZ (closed)	*	-0.3	0.9	5.9	T. Rowe Price Corporate Inc	*	0.4	1.4	6.2
Columbia Income ClZ	H	0.3	1.3	5.3	T. Rowe Price GNMA	*	0.2	1.2	3.2
Columbia Intermediate Bond ClZ	H	0.2	1.4	4.4	T. Rowe Price High Yld	*	0.9	1.9	9.9
Columbia S-T Bond	B	0.2	1.0	1.8	T. Rowe Price Int'l Bond (2%	*	1.8	-3.2	4.9
Dodge & Cox Income	H	0.2	1.2	3.8	T. Rowe Price New Income	*	0.2	1.7	4.5
Dreyfus 100 Treasury L-T	*	0.5	4.3	10.3	T. Rowe Price Spectrum Income	*	0.5	1.1	7.2
Dreyfus A Bonds Plus	*	0.3	1.6	4.8	T. Rowe Price S-T Bond	B	0.1	0.8	1.3
Dreyfus GNMA	*	0.1	1.1	2.7	T. Rowe Price U.S. Treas. L-T	*	0.3	3.5	8.1
Dreyfus Premier Core Bond	*	0.2	1.3	4.8	TCW Galileo High Yield Bond	*	0.5	-0.4	6.6
Dreyfus Premier Short-Term In-	B	0.0	0.8	2.6	TCW Galileo Total Return Bond	H	0.4	1.7	4.1
Federated Total Return Govt	H	0.1	1.9	3.5	USAA Income	H	0.3	1.8	4.6
Federated U.S. Govt Sec. 1-3	B	0.1	0.8	0.6	Value Line Aggressive Inc (1%	*	0.6	2.0	8.8
Fidelity Capital & Income (1%	*	0.4	2.1	14.1	Value Line U.S. Govt Sec	H	0.0	1.3	2.3
Fidelity Floating Rate High Inc(1%	B	0.5	1.8	4.3	Vanguard GNMA	B	0.2	1.5	3.9
Fidelity GNMA	*	0.1	1.3	3.0	Vanguard High Yield Corporate	*	0.0	0.7	6.8
Fidelity Government Income	*	0.2	1.6	2.8	Vanguard Inflation Protected	B	0.7	0.7	3.8
Fidelity High Income (1%r<90d)	*	0.3	1.1	8.7	Vanguard Intermediate Term U.	H	0.1	1.6	2.7
Fidelity Inflation-Protected Bond	B	0.6	-0.4	2.7	Vanguard Long-Term Invest-	*	0.7	3.7	11.3
Fidelity Intermediate Bond	H	0.1	1.0	2.1	Vanguard L-T U.S. Treasury	*	0.5	3.8	9.4
Fidelity Intermediate Govt	H	0.1	1.0	1.4	Vanguard Short-Term Invest-	B	0.2	1.2	2.0
Fidelity Investment Grade	H	0.3	0.8	3.2	Vanguard S-T Federal	*	0.1	1.0	0.9
Fidelity New Markets Income (1%	*	0.6	3.9	15.3	Vanguard S-T Treasury	B	0.1	1.0	1.1
Fidelity Short-Term Bond	B	0.1	1.1	1.5	Vanguard Total Bond Market	H	0.2	1.5	3.9
Fidelity Strategic Income	B	0.6	1.4	9.5	Wells Fargo Adv Corporate	*	0.5	0.7	5.3
FifthThird Bond	*	-0.1	1.2	3.2	Wells Fargo Adv Govt Sec Inv	H	0.1	1.6	2.9
Janus Flexible Bond	*	0.2	1.1	3.4	Wells Fargo Adv Total Return	H	0.2	1.4	3.5
Janus High Yield (2%r<90d)	*	0.3	1.2	8.2	WellsFargo Montgomery S Dur	B	0.1	1.0	1.0
Janus S-T Bond	B	-0.1	0.6	0.8	Westcore Plus Bond (2%r<90d)	*	0.3	1.6	5.1
Loomis Sayles Bond Instl (2%	B	0.4	1.8	10.8					
Loomis Sayles Bond Retail (2%	B	0.4	1.7	10.5					
Managers Bond	*	0.4	0.9	4.7					
Managers Fremont Bond	H	0.2	2.4	4.6					
Managers Int. Duration Govt	*	0.1	1.1	2.9					
Managers Short Duration Govt	B	0.2	1.2	2.9					
MetroWest Low Duration	B	0.4	1.5	3.5					
MetroWest Total Return	*	0.6	2.1	6.0					
Northeast Investors Trust	*	0.9	1.1	9.4					
Payden Global Fixed Income	*	0.6	3.8	6.5					
PIMCO High Yield (2%r<30d)	*	0.4	2.0	10.0					

**If you are accessing ML Plus  
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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 8/19/05

Fund	Last Week	Fund	Last Week
ACITX Amer. Cent. Inflation Adj.	0.36%	LSBRX Loomis Sayles Bond Retail	-0.51
ARTQX Artisan Mid Cap Value	-0.83	MUHLX Muhlenkamp Fund	-1.43
BPTRX Baron Partners	-1.06	RSVAX RS Value	-1.28
BRAIX Bridgeway Agg. Inv. 2	-2.75	TAVFX Third Avenue Value	-1.36
DODIX Dodge & Cox Income	0.24	TREMX T. Rowe Price Emerg Eur & Med	1.84
DODFX Dodge & Cox International	-1.77	PRMSX T. Rowe Price Emerging Mkts	-1.93
FBALX Fidelity Balanced	-0.64	PRASX T. Rowe Price New Asia	-2.69
FEMKX Fidelity Emerging Mkts	-2.21	VBINX Vanguard Balanced	-0.46
FSENX Fidelity Energy	-3.91	VEIEX Vanguard Emerging Mkts	-2.99
FIEUX Fidelity Europe	-1.67	VEURX Vanguard European Stock Index	-2.37
FEXPX Fidelity Export & Multinational	-1.61	VEXMX Vanguard Extended Mkt Index	-1.05
FTQGX Fidelity Focused Stock	-2.27	VFIIK Vanguard GNMA	0.00
FINPX Fidelity Inflation Protected	0.36	VWEHX Vanguard High Yield Corp	0.00
FBNDX Fidelity Inv Grade Bond	0.13	VIPSX Van. Inflation Protected Bond	0.32
FLATX Fidelity Latin America	-2.93	VTRIX Vanguard International Value	-2.35
FLVCX Fidelity Leveraged Company	-1.89	VIMSX Vanguard Mid-Cap Index	-1.00
FSHCX Fidelity Medical Delivery	-0.37	VISVX Vanguard Small Cap Value	-1.03
FSEAX Fidelity Southeast Asia	-3.43	VSEQX Vanguard Strategic Equity	-1.22
FSICX Fidelity Strategic Income	-0.09	VBMFX Vanguard Total Bond	0.00
FDVLX Fidelity Value	-0.96		
PISRK Forward Intl Small Co	-2.05		
GATEX Gateway Fund	-0.40		
		<b>Indices</b>	
		DOW JONES INDUSTRIALS	-0.39%
		NASDAQ	-0.99
		S&P 500	-0.87

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