

## MONEYLETTER HOTLINE 9/20/05

### Fedspeak

The Fed spoke and the market did not like what it heard. We are a little puzzled about what some in the market expected. We had earlier thought that the Fed might pause, but as the meeting drew closer it became clear that such was not to be the case. There is, or there was, the question of whether the Fed will pause later this year. The Fed seemed to answer no, as it acknowledged that Katrina will slow activity in the near term, but in the Fed's opinion "does not pose a more persistent threat" The Fed is staying the course.

We are back to the old question: how high will rates go? We don't know but, with the new spending coming on to clean up Katrina's aftermath, they are going higher than we originally expected. Take 5% for the Fed's rate, which now stands at 3-3/4%. It could go higher. This is going to pose a problem for the market, but how much is still not clear. We continue to believe that the market will trade essentially flat while the uncertainty associated with Katrina is so thick.

There is no change in our recommended allocations.

**New Fund Ratings** – For domestic stock funds, three funds are now rated Buy: Janus Orion, Sit Mid Cap Growth, and Brandywine Fund. Four funds are now rated Hold: Vanguard Mid-Cap Index, T. Rowe Price New Horizons, Mainstay Small Cap Opportunity, and Harbor Capital Appreciation. Two funds are now rated Sell: Baron Asset and Wasatch Small Cap Growth. For international stock funds, Oakmark International Small Cap is now rated Sell.

Artisan Mid Cap Value is now closed to new investors. In accordance with our practice, we will remove the fund from all three Moneyletter all-family portfolios and replace it with Bridgeway Small Cap Value. This is not, repeat not, a recommendation to sell Artisan Mid Cap Value. We simply want every fund in our model portfolios to be available for purchase.

**The Economy** – The Fed is convinced the economy is basically robust. They are also convinced that inflation is an immediate problem. It is going to be difficult to gauge how the economy is doing over the next few weeks as Katrina roils the numbers. The weekly retail surveys are down but surprisingly not by much. Expect a softer economy over the near term.

**The Stock Market** – We don't know how much weight to give to today's action. Is it just disappointment over the Fed not pausing, or is it longer term? The issue now is how far ahead is the market willing to look. We expect a tug-of-war between bulls and bears over the near term. We remain positive on the international outlook.

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

## MONEYLETTER HOTLINE 9/16/05

### Keeping an Eye on Prices

The market has just begun to sort out the effects of Katrina. Perhaps we should say it is making baby steps in that direction. While Katrina was indeed on the market's mind, Wall Street was also otherwise occupied this week with quadruple expiration of options and futures. We should not read too much into the domestic market's action this week.

Gold has been strong all week and much of the chatter on the investment websites has been taken up with gold. There is talk about inflation picking up. The talk is based on the price numbers in the Philadelphia and New York Fed's monthly surveys released yesterday. We think the market is jumping to conclusions. The price numbers mainly reflect the jump in energy prices in the immediate aftermath of Katrina. Crude prices have since come down. There is price pressure from energy, but so far it is within ranges the economy has been able to handle without serious inflationary damage. We continue to believe that the market will trade essentially flat while the uncertainty associated with Katrina is so thick.

There is no change in our recommended allocations.

**New Fund Ratings** – For domestic stock funds, Bridgeway Small Cap Growth is now rated Buy. Baron Partners is now rated Hold. For international stock funds, Neuberger Berman International is now rated Buy. Two funds are now rated Hold: Artisan International Small Cap and Fidelity Europe.

Artisan Mid Cap Value is now closed to new investors. In accordance with our practice, we will remove the fund from all three Moneyletter all-family portfolios and replace it with Bridgeway Small Cap Value. This is not, repeat not, a recommendation to sell Artisan Mid Cap Value. We simply want every fund in our portfolios to be available for purchase.

**The Economy** – It appears from the Fed surveys that the economy was slowing down pre-Katrina. We suspect oil prices were at work. But now after the President's speech yesterday, we know massive Federal stimulus will be coming over the next year. This solidifies the view that we have a meaningful pickup coming. However, the economy will be sluggish in the immediate weeks ahead.

**The Stock Market** – The emerging markets have been strong this week. We believe that this is a partial response to the Japanese election. At the same time, the drop in crude prices is a plus for many emerging markets. We remain positive on the international outlook.

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

## Domestic Stock Funds — data as of 9/16/05

Rank	Fund	Vent.	1 month	6 month	1 year	Rank	Fund	Vent.	1 month	6 month	1 year
1	CGM Focus	B	5.7%	15.2%	39.2%	51	INVESCO Small Company	H	1.8	10.5	22.6
2	Bridgeway Aggressive Investors 2	B	4.6	14.5	39.3	52	Turner Mid Cap Growth	H	2.8	8.9	24.9
3	SIT Small Cap Growth (2%r<30d)	B	3.8	17.5	29.1	53	Value Line Leveraged Growth	H	3.1	10.5	20.2
4	Brandywine Advisors	H	5.0	14.6	33.2	54	Janus Enterprise	H	2.6	9.5	23.5
5	Bridgeway Small Cap Value	B	4.6	12.7	37.7	55	Value Line Fund	H	2.8	9.6	23.1
6	Kinetics Paradigm (2%r<30d)	B	3.6	14.1	35.2	56	Vanguard Extended Market	H	2.2	10.1	22.7
7	Oberweis Emerging Growth (1%	H	6.0	16.4	24.6	57	Fidelity Contrafund	H	2.9	9.8	22.3
8	Janus Contrarian	B	4.4	12.8	33.1	58	Vanguard Strategic Equity	H	1.9	9.1	25.1
9	Janus Orion	B	5.0	14.1	28.6	59	T. Rowe Price S-C Value	H	3.8	9.1	22.2
10	American Century Heritage	B	4.3	13.4	30.3	60	Royce Penn Mutual (1%r<180d)	H	3.6	8.8	23.0
11	Wells Fargo Adv SC Value Z	H	5.5	11.5	29.7	61	RS Growth	H	3.3	9.4	22.1
12	SIT Mid Cap Growth (2%r<30d)	B	3.2	14.2	26.1	62	Vanguard Small Cap Growth	H	2.4	9.8	22.2
13	RS Partners (closed)	B	4.1	11.8	30.7	63	CS Mid Cap Growth (closed)	H	2.9	8.4	24.8
14	Neuberger Berman Partners	B	3.1	12.2	31.2	64	Fidelity Value	H	1.9	9.2	23.8
15	Brandywine	H	4.4	11.6	30.4	65	RS MidCap Opportunities	H	4.1	9.4	20.0
16	Janus Twenty (closed)	B	3.8	14.9	22.0	66	Buffalo Mid Cap	S	1.6	9.8	22.6
17	Fidelity Focused Stock (.75%	H	4.0	11.3	30.1	67	Bridgeway Ultra Small Co Mkt	S	2.9	10.5	18.9
18	TCW Galileo Small Cap Growth	H	3.6	15.5	20.1	68	Artisan Small Cap (closed)	H	1.2	10.4	21.5
19	Bridgeway Small Cap Growth	B	1.9	13.3	27.9	69	ICM/Isabelle Small Cap Value	S	4.5	7.8	23.1
20	RS Value	B	2.4	10.1	33.6	70	Janus Venture (closed)	H	2.0	8.5	25.0
21	Columbia Mid Cap Growth ClZ	H	3.1	12.0	27.7	71	MSI Mid Cap Value	S	2.7	8.7	23.3
22	Brandywine Blue	H	3.1	12.2	27.0	72	Vanguard Cap Opp (closed,	H	2.6	10.2	19.6
23	Fidelity Leveraged Co (\$10k,1.5%	B	3.4	8.2	35.9	73	RS Smaller Company Growth	S	2.2	10.2	20.0
24	Wells Fargo Advantage Discovery	H	3.1	12.6	24.7	74	Fidelity OTC Portfolio	S	2.0	10.3	19.5
25	Needham Growth Fund (.75%	B	3.0	12.7	24.2	75	Loomis Sayles Value	S	2.7	9.4	20.6
26	Artisan Mid Cap Value (closed)	B	1.9	10.9	30.2	76	Baron Asset	S	1.4	7.0	28.5
27	Bogle Small Cap Growth(closed)	H	4.3	12.2	23.2	77	Fidelity Aggressive Growth(1.5%	H	1.5	12.6	14.1
28	Fidelity Mid-Cap Stock (.75%	B	1.9	13.4	23.1	78	Vanguard SmallCap Index	S	2.4	9.2	21.0
29	Legg Mason Opportunity Trust	B	1.9	13.9	21.5	79	AIM Dynamics Inv (closed)	H	1.7	8.8	23.1
30	Neuberger Berman Genesis	B	2.8	11.3	26.4	80	Fidelity New Millennium (closed)	S	4.5	9.5	17.0
31	WellsFargo Montgomery Small	H	3.6	12.9	20.8	81	Pioneer Growth Opp (Safeco)	S	2.8	9.5	19.4
32	Berwyn Fund (1%r<180d)	H	4.0	11.3	24.0	82	Legg Mason Special Investment	S	0.8	10.5	19.2
33	T. Rowe Price Mid Cap Growth	B	3.0	11.9	23.6	83	Wasatch Small Cap Grth	S	1.3	8.5	23.0
34	MSI Mid Cap Growth	B	1.4	11.2	27.2	84	Federated Kaufmann Fund	S	1.6	9.2	20.6
35	Fidelity Growth Company	H	3.7	12.7	19.6	85	Muhlenkamp Fund	S	1.6	7.8	24.0
36	Scudder Development (closed)	H	2.6	10.9	25.3	86	PBHG Emerging Growth	S	1.9	8.6	21.4
37	Royce Premier (1%r<180d)	H	4.3	10.9	22.5	87	Value Line Special Situations	S	2.4	8.3	21.4
38	Janus Olympus	H	3.1	12.4	20.4	88	Dreyfus New Leaders	S	2.3	8.2	21.7
39	Janus Growth & Income	H	3.8	10.8	23.3	89	Robeco Boston Ptnrs SCV	S	2.6	8.6	19.9
40	USGlobal Holmes Growth (.25%	H	3.7	10.4	24.6	90	Robeco Boston Partners Mid	S	1.4	8.2	22.8
41	Vanguard Mid-Cap Index	H	2.3	10.1	27.4	91	WmBlair S-C Growth N (1%	S	3.8	7.4	21.1
42	T. Rowe Price New Horizons	H	2.5	10.7	25.3	92	Fairholme Fund	B	0.6	7.9	24.6
43	Baron Partners	H	1.2	7.8	34.4	93	Homestead Value	S	2.1	9.2	19.0
44	Fidelity Small Cap Ind.(1.5%	H	3.1	10.1	25.2	94	Dreyfus Mid Cap Index	S	1.8	8.2	21.8
45	MainStay Small Cap Opportunity	H	2.2	9.4	28.3	95	Vanguard Small-Cap Value	S	2.3	8.6	19.9
46	Forward Hoover Small Cap	H	2.8	10.7	23.6	96	USAA Growth	S	2.1	8.9	19.4
47	Harbor Capital Appreciation	H	1.6	13.0	18.6	97	Northeast Investors Growth	S	3.0	10.0	15.2
48	Undiscovered Behavioral Growth	H	1.6	10.0	25.9	98	Vanguard Explorer	S	2.0	8.3	21.0
49	Preferred Growth	H	1.7	12.9	18.1	99	Fidelity Small Cap Stock (2%	S	2.9	8.3	19.0
50	Neuberger Berman Manhattan	H	2.6	10.1	23.3	100	Robeco Boston Partners All Cap	S	2.1	8.0	21.0

**DOMESTIC STOCK FUNDS**  
Continued on Next Page

## Domestic Stock Funds continued — data as of 9/16/05

Rank	Fund	Vent.	1 month	6 month	1 year	Rank	Fund	Vent.	1 month	6 month	1 year
101	Wasatch Small Cap Value	S	2.3	8.1	20.1	151	Salomon Brothers Opportunity	S	1.4	6.5	18.8
102	Third Avenue Value (1%r<60d)	H	1.0	6.4	26.4	152	Mutual Shares (1%) CIZ	S	2.0	6.3	18.2
103	SIT Large Cap Growth (2%	S	2.0	9.4	17.0	153	Royce Total Return (1%	S	2.6	6.1	17.4
104	MSI Small Cap Value (closed)	S	1.5	8.1	21.0	154	American Century Equity	S	2.3	6.6	16.7
105	Sound Shore	S	2.9	8.6	17.5	155	Wasatch Heritage Growth	S	0.4	7.0	18.2
106	Marsico Focus (2%r<30d)	S	3.3	8.0	18.5	156	USAA Capital Growth	S	2.1	5.4	19.5
107	Royce Low Priced Stock	S	4.6	7.7	16.2	157	Wasatch Core Growth	S	0.8	6.1	19.8
108	Fidelity L P Stock (closed,1.5%	S	1.8	6.7	22.9	158	Longleaf Partners Smallcap	S	1.6	2.5	27.4
109	Wells Fargo Advantage MC	S	3.5	7.8	17.5	159	TCW Galileo Diversified Value	S	1.9	6.0	18.3
110	PBHG Growth	S	1.6	8.1	19.4	160	UMB Scout Stock	S	2.5	6.9	14.6
111	Vanguard Growth Equity	S	2.7	9.2	15.1	161	Wells Fargo Advantage Op-	S	0.1	7.6	16.5
112	RS Diversified Growth (closed)	S	4.3	7.5	16.8	162	Scudder Capital Growth AARP	S	1.6	7.7	13.5
113	T. Rowe Price Small Cap Stock	S	2.8	7.6	18.8	163	Wells Fargo Advantage Large	S	1.4	8.4	12.1
114	Pin Oak Aggressive Stock	S	2.7	8.2	17.3	164	Northern Income Equity	S	2.3	7.0	14.2
115	Mutual Qualified (1%) CIZ	S	1.5	7.4	21.0	165	Fidelity Capital Appreciation	S	1.2	7.5	14.5
116	RS Emerging Growth(closed)	S	1.6	8.9	16.7	166	Oakmark Equity&Income (2%	S	2.4	7.3	13.0
117	Vanguard U.S. Growth	S	1.0	10.2	14.3	167	Vanguard Value Index	S	2.7	6.1	15.7
118	Fidelity Convertible Securities	S	3.4	8.6	14.6	168	Gabelli Asset	S	1.3	5.4	19.3
119	Vanguard Selected Value	S	0.9	6.7	23.0	169	USAA Growth & Income	S	1.9	6.7	14.9
120	Fidelity Fifty (.75%r<30d)	S	2.5	8.6	15.7	170	Janus Mercury	S	2.1	6.3	15.3
121	Fidelity Export & Multinat'l(.75%	S	1.6	8.0	18.5	171	Columbia Disciplined Value	S	2.7	5.8	15.5
122	Wells Fargo Adv Common	S	1.4	7.3	20.7	172	American Century Income &	S	2.6	6.2	14.5
123	Neuberger Berman Guardian	S	2.1	7.3	19.6	173	Marsico 21st Century (2%	S	3.8	4.1	17.8
124	Undiscovered Small Cap	S	2.3	9.8	12.7	174	Scudder Large Company	S	1.6	7.4	12.7
125	Janus Mid Cap Value	S	1.9	7.9	18.0	175	CRM Mid Cap Value Inv	S	0.9	4.5	20.8
126	Fidelity Independence	S	2.0	8.0	17.3	176	Scudder Growth & Income	S	2.6	6.3	13.7
127	Wells Fargo Advantage Growth	S	2.4	8.2	15.6	177	T. Rowe Price Mid Cap Value	S	0.8	6.2	16.6
128	TCW Galileo Aggressive	S	1.8	11.2	9.1	178	Fidelity Stock Selector	S	1.8	6.4	14.2
129	Fidelity Disciplined Equity	S	2.2	7.0	19.0	179	TCW Galileo Value Opportuni-	S	2.6	4.9	16.8
130	Dodge & Cox Stock (closed)	S	1.6	6.8	20.3	180	Marsico Growth & Income (2%	S	2.1	5.7	15.3
131	Vanguard Windsor II	S	2.7	7.0	17.9	181	Vanguard U.S. Value	S	1.6	6.5	14.1
132	Columbia Small Company Eq-	S	2.7	8.5	14.2	182	Vanguard Total Stk Mkt	S	1.9	6.2	14.4
133	Westport Small Cap R	S	1.1	7.3	19.6	183	Nicholas Fund	S	0.7	6.4	15.6
134	Artisan Midcap(closed)	S	2.0	7.0	18.4	184	Dreyfus-Founders Discovery	S	1.4	6.2	14.7
135	Third Avenue Small-Cap Value	S	1.7	6.9	19.1	185	T. Rowe Price Growth Stock	S	1.1	6.8	13.7
136	ICAP Select Equity	S	2.1	6.3	19.9	186	Fidelity Trend	S	2.2	6.2	13.2
137	CRM Small Cap Value Inv	S	1.4	7.0	19.0	187	Selected American Shares	S	2.7	5.3	14.4
138	Gabelli Growth	S	2.0	8.1	15.3	188	Baron Growth (closed)	S	1.1	2.5	23.7
139	American Century Vista	S	4.0	4.5	21.0	189	TCW Galileo Opportunity N	S	1.2	6.2	13.7
140	Royce Opportunity (1%r<180d)	S	2.4	6.4	18.9	190	TCW Galileo Select Equity	S	0.5	8.7	8.1
141	Selected Special Shares	S	2.2	6.1	19.4	191	Schwab 1000 Fund (.75%	S	1.5	5.8	13.3
142	Vanguard/Morgan Growth	S	1.4	7.8	16.1	192	Columbia Large Cap Growth	S	2.1	5.4	13.2
143	Baron Small Cap (closed)	S	0.6	4.6	25.2	193	Fidelity Discovery	S	1.9	6.9	9.5
144	William Blair Growth (1%r<60d)	S	1.4	8.1	15.2	194	Fidelity Large Cap Stock	S	2.1	5.9	11.7
145	Buffalo Small Cap (closed)	S	0.6	7.0	19.3	195	Harbor Value	S	1.3	4.4	16.4
146	PBHG Small Cap Value	S	1.7	5.0	22.5	196	CS Warburg Pincus Capital	S	1.8	6.2	11.2
147	Loomis Sayles Small Cap Value	S	2.5	6.2	18.0	197	Needham Small Cap Growth	S	1.5	6.0	11.9
148	Vanguard PRIMECAP (closed,	S	1.6	7.9	15.2	198	ABN Amro Mid Cap	S	3.3	3.4	15.3
149	USAA Aggressive Growth	S	2.2	7.1	16.0	199	Century Select Small Cap (1%	S	0.7	4.6	16.1
150	Mutual Beacon (1%) CIZ	S	1.8	6.3	18.7	200	Neuberger Berman Fasciano	S	1.9	6.2	10.0

**DOMESTIC STOCK FUNDS**  
Continued on Next Page

## Domestic Stock Funds continued — data as of 9/16/05

Rank	Fund	Vent.	1 month	6 month	1 year	Rank	Fund	Vent.	1 month	6 month	1 year
201	Ariel Appreciation	S	0.5	6.2	12.0	251	American Century Equity Income	S	1.3	2.5	9.2
202	T. Rowe Price Cap Appreciation	S	1.0	5.1	13.8	252	Weitz Hickory	S	-0.3	3.7	8.4
203	Vanguard Equity-Income	S	1.9	4.7	13.0	253	American Century Select	S	0.4	3.5	8.0
<b>204</b>	<b>Fidelity Spartan 500 Index (.5%)</b>	<b>S</b>	<b>1.7</b>	<b>5.1</b>	<b>12.1</b>	254	Aegis Value Fund	S	-0.2	3.0	9.6
205	Cambiar Opportunity	S	0.1	3.8	17.8	255	Clipper Fund	S	1.5	2.9	6.3
<b>206</b>	<b>Vanguard 500 Index</b>	<b>S</b>	<b>1.7</b>	<b>5.1</b>	<b>12.1</b>	256	Oakmark Select (closed,2%)	S	-0.7	2.2	11.0
207	Vanguard Windsor	S	1.1	4.6	14.2	257	Yacktman Fund	S	0.7	1.5	10.6
208	Vanguard Growth Index	S	0.9	5.7	11.4	258	American Century Ultra	S	-0.1	2.9	8.2
209	Fidelity Growth & Income II	S	2.5	5.2	9.8	259	Meridian Fund	S	0.8	2.2	8.2
210	Neuberger Berman Focus	S	2.1	3.5	14.2	260	Oakmark Fund (2%r<90d)	S	-0.7	1.3	6.9
211	C&B Mid Cap Value	S	0.3	4.9	13.2	261	Thompson Plumb Growth	S	0.4	1.1	2.5
212	T. Rowe Price New America	S	0.9	5.6	10.7	262	Weitz Value Fund	S	-0.4	0.2	4.3
213	Salomon Brothers Investors	S	1.2	5.2	11.2	263	Matrix Advisors Value (.75%)	S	0.0	-0.4	5.2
214	Fidelity Value Strategies	S	0.3	3.8	15.9	264	Royce Special Equity (1%)	S	-0.1	-2.5	3.0
215	Nicholas II	S	-0.3	5.7	12.0	265	Van Wagoner Emerging Growth	S	0.9	-5.7	-11.7
216	Janus Fund	S	2.2	4.5	11.3						
217	Fidelity Fund	S	1.7	4.9	10.7						
218	Wells Fargo Advantage SC Disci-	S	2.9	2.2	15.7						
219	T. Rowe Price Equity-Income	S	1.3	4.2	12.8						
220	Fidelity Equity-Income II	S	1.7	4.5	11.6						
221	Hussman Strategic Growth (1.5%)	S	1.2	4.9	11.2						
222	Fidelity Magellan (closed)	S	1.5	5.0	10.3						
223	American Century Growth	S	0.9	5.2	10.6						
224	Dreyfus Growth Opportunity (2%)	S	1.5	5.8	8.3						
225	Vanguard Growth & Income	S	1.5	4.1	12.4						
226	Fidelity Equity-Income	S	1.7	4.2	11.8						
227	Dreyfus Fund	S	2.0	4.5	10.3						
228	FBR Small Cap (closed,1%r<90d)	S	-1.2	2.9	18.7						
229	Legg Mason Value	S	-0.3	4.3	13.8						
230	Ariel Fund	S	1.2	3.6	13.2						
231	Columbia Asset Allocation CIZ	S	1.5	4.2	11.3						
232	Fidelity Blue Chip Growth	S	1.0	5.3	8.7						
233	T. Rowe Price Dividend Growth	S	1.4	3.6	11.3						
234	Dreyfus Appreciation	S	1.7	3.8	10.2						
235	Preferred Value	S	1.8	3.7	10.2						
236	TCW Galileo Dividend Focused N	S	0.9	3.3	12.7						
237	MSI Value Portfolio	S	1.0	3.1	12.8						
238	Hennessy Cornerstone Growth II	S	0.0	1.9	16.9						
239	Dreyfus Growth & Income	S	1.5	3.7	9.6						
240	T. Rowe Price Growth & Income	S	1.0	3.5	10.5						
241	Domini Social Equity Fund (2%)	S	0.8	4.5	8.0						
242	Vanguard Capital Value	S	-0.3	2.4	14.8						
243	Vanguard Convertible Securities	S	1.4	4.6	6.6						
244	Tweedy, Browne American Value	S	1.7	3.3	9.3						
245	Fidelity Dividend Growth	S	1.1	4.4	6.9						
246	Fidelity Growth & Income	S	1.3	3.5	8.7						
247	Dreyfus Premier Third Century	S	0.4	3.6	9.4						
248	Longleaf Partners	S	0.3	3.1	10.2						
249	American Century Value (closed)	S	0.4	3.0	10.2						
250	PIMCO PEA Value D	S	1.3	3.3	7.7						

### 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 Street  
Holliston, MA 01746

*Minimum investment is \$100,000 for all managed accounts. Call PRI and ask for a free Portfolio Review.*

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 9/16/05

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	10.1%	36.3%	80.5%	51	Matthews Asia G & I (closed,2%	S	0.9	9.0	22.4
2	Scudder Latin America	H	10.9	33.5	71.6	52	Fidelity Overseas (1%r<30d)	S	2.7	6.9	24.7
3	Fidelity Latin Amer. (1.5%r<90d)	H	9.9	31.2	72.8	53	Vanguard International Growth	S	2.8	6.3	25.2
4	T.Rowe Price Emg Europe & Med	B	12.0	30.0	71.7	54	T. Rowe Price Intl Stock (2%	S	3.2	6.2	24.6
5	US Global Eastern Europe (2%	B	14.2	28.0	63.3	55	Artisan International (2%r<90d)	S	2.1	6.1	25.7
6	T.Rowe Price Emerging Mkts Stk	B	6.0	21.3	51.7	56	Schwab International Index	S	2.7	5.7	25.0
7	Harding Loevner Emerg Mkt (2%	B	6.2	21.4	48.6	57	USAA International	S	2.9	5.7	24.4
8	Fidelity Emerging Mkts (1.5%	B	5.5	17.1	49.1	58	Gabelli Intl Growth (2%r<60d)	S	3.2	5.7	23.3
9	Amer.Cent.Intl Opp. (closed,2%	B	3.8	17.1	50.9	59	CS Warburg Pincus Japan Grth	S	5.7	6.8	15.5
10	Driehaus Intl Discovery (2%r<60d)	B	5.1	16.0	43.7	60	American Century Intl Growth	S	2.2	5.2	24.2
11	Driehaus Emerging Mkts Gr (2%	B	6.0	14.6	43.7	61	Vanguard European Stock Index	H	1.9	4.4	26.5
12	Vanguard Emerging Mkts Stk	B	4.3	15.3	43.7	62	Columbia Intl Stock CIZ (2%	S	2.8	5.0	23.1
13	Janus Overseas(closed,2%r<90d)	H	6.2	13.9	36.8	63	Fidelity Worldwide (1%r<30d)	S	2.3	6.3	19.3
14	Fidelity Intl Small Cap (closed,2%	B	5.3	10.5	45.6	64	Tweedy, Browne Gbl Val	S	1.4	6.4	19.8
15	T. Rowe Price New Asia (2%	B	1.7	13.6	37.0	65	Quant Foreign Value (1%r<30d)	S	2.8	3.0	26.2
16	Dreyfus Premier Emerging Market	H	3.5	12.4	36.6	66	T. Rowe Price European (2%	S	2.1	3.5	24.3
17	Neuberger Berman Intl (2%r<60d)	B	4.3	10.5	38.2	67	Fidelity Aggressive Intl. (1%	S	1.8	4.3	22.5
18	T. Rowe Price Intl Disc. (2%	B	5.2	10.8	35.9	68	Fidelity Global Balanced (1%	S	1.7	5.7	19.0
19	Scudder Global (closed,2%r<30d)	H	4.1	12.4	32.0	69	Artisan Intl Value (2%r<90d)	S	3.1	2.1	23.7
20	Fidelity Europe (1%r<30d)	H	2.4	10.2	38.8	70	Japan Fund (Scudder) (2%	S	5.2	4.1	15.2
21	Fidelity Japan(1.5%r<90d)	H	8.2	11.4	24.7	71	Longleaf Partners International	S	2.2	5.5	16.1
22	Wm. Blair Intl Growth N	H	4.1	10.4	32.1	72	USAA World Growth	S	2.1	3.9	19.0
23	Forward Intl Small Companies	H	3.1	7.9	39.8	73	Preferred International	S	1.8	3.2	20.4
24	Artisan Intl Small Cap (closed,2%	H	1.7	8.6	39.9	74	Janus Worldwide (2%r<90d)	S	2.6	3.1	14.6
25	T. Rowe Price Japan (2%r<90d)	H	7.0	11.8	23.2	75	Guinness China & Hong Kong	S	-3.6	4.9	16.3
26	Matthews Pacific Tiger (2%r<90d)	H	2.4	11.3	31.1	76	Matthews Japan Fund (2%	S	2.6	0.6	13.2
27	Julius Baer Intl Equity A (2%	H	4.4	8.8	34.2						
28	Fidelity Pacific Basin (1.5%r<90d)	H	4.7	9.8	29.2						
29	Vanguard Intl Expl (closed,	H	2.5	7.5	37.7						
30	ICAP Euro Select Equity (2%	H	2.9	8.4	34.6						
31	American Century Global Growth	H	2.5	10.1	29.4						
32	Fidelity Europe Capital App. (1%	H	3.7	7.8	32.6						
33	Fidelity SE Asia (1.5%r<90d)	H	0.8	9.8	31.6						
34	Scudder Gbl Discovery	H	2.0	8.1	33.6						
35	Scudder International (2%r<180d)	H	3.5	8.7	29.4						
36	Fidelity Intl Discovery (1%r<30d)	S	3.1	8.3	30.4						
37	Harbor International (2%r<60d)	S	3.4	9.0	28.1						
38	Fidelity Japan Smaller Cos (1.5%	S	6.0	9.8	21.5						
39	Fidelity Div Intl (closed,1%r<30d)	S	3.3	8.1	28.4						
40	Oakmark Intl Small Cap	S	3.6	6.2	32.8						
41	Wasatch International Growth (2%	S	3.3	7.4	27.8						
42	Dodge & Cox Intl Stock	S	3.0	5.7	30.9						
43	Scudder Pacific Opp (closed,2%	S	0.6	9.6	24.1						
44	Vanguard Pacific Stock Index (2%	S	4.8	7.3	23.2						
45	Matthews Asia Pacific(2%r<90d)	S	2.3	8.0	25.3						
46	Oakmark Global (2%r<90d)	S	3.2	7.4	25.0						
47	Scudder Greater Europe	S	1.7	6.0	29.9						
48	SIT International Growth (2%	S	2.7	7.4	24.6						
49	Vanguard International Value (2%	H	2.8	6.7	26.0						
50	Oakmark International (2%r<90d)	S	2.5	6.6	26.3						

**Next Issue of  
MONEYLETTER Plus  
Will Be Available:  
Wed 9/28/05 by Midnight**

Total Return % - 8/31/05					
1 mo	Model Portfolio	6 mo	1 yr	3 yr	YTD
0.9	ML Conservative	5.0	16.4	42.7	6.7
0.3	Fidelity Conservative	3.9	14.0	32.9	5.0
-0.1	Vanguard Conservative	4.4	11.9	38.0	4.3
0.8	ML Moderate	4.9	26.7	78.7	8.5
0.7	Fidelity Moderate	5.0	22.5	53.4	8.3
-0.5	Vanguard Moderate	4.5	16.3	57.6	5.3
1.2	ML Venturesome	7.7	29.1	82.8	11.8
0.3	Fidelity Venturesome	6.1	24.6	53.7	9.7
-0.7	Vanguard Venturesome	5.8	19.0	60.8	7.1
3.3	ML Select	11.7	38.4	n/a	19.0
Benchmarks					
-1.8	S&P 500	1.8	12.5	40.5	1.9
-0.3	Asset Allocation Funds Avg (152)	2.7	12.3	35.5	3.3

**SPECIALTY FUNDS  
On Next Page**

## Specialty Funds — data as of 9/16/05

Rank	Fund	Cons.	1 month	6 month	1 year	Rank	Fund	Cons.	1 month	6 month	1 year
1	Fidelity Natural Gas (.75%r<30d)	*	10.1%	28.5%	64.2%	51	Fidelity Telecomm (.75%r<30d)	*	1.0	10.8	14.6
2	Fidelity Energy (.75%r<30d)	*	7.9	28.1	68.1	52	ICON Materials	*	3.9	4.8	25.0
3	Vanguard Energy (1%r<1yr)	*	7.1	27.3	65.0	53	Fidelity Computers (.75%r<30d)	*	1.9	7.5	21.0
4	Fidelity Energy Services (.75%	*	5.8	26.5	58.1	54	Rydex Technology (\$25k)	*	2.5	9.5	14.9
5	Fidelity Natrl Resources (.75%	*	7.7	23.4	55.4	55	Scudder Gold (closed)	*	9.4	4.0	17.2
6	Rydex Energy Services (\$25k)	*	5.5	25.1	52.4	56	Fidelity Air Transport (.75%	*	0.5	8.0	19.8
7	Rydex Energy (\$25k)	*	6.7	22.9	56.1	57	T.Rowe Price Science & Tech	*	1.6	8.9	15.8
8	ICON Energy	*	6.6	22.6	55.7	58	Fidelity Medical Equip (.75%	*	0.7	8.5	17.7
9	Vanguard Precious Metals	*	8.1	19.9	56.1	59	Rydex Internet (\$25k)	*	3.0	11.3	7.2
10	Fidelity Med Del (.75%r<30d)	*	3.2	17.7	61.5	60	Fidelity Balanced	B	1.9	7.2	16.4
11	CGM Realty	*	2.9	16.2	44.9	61	Fidelity Insurance (.75%r<30d)	*	1.8	7.7	15.1
12	Fidelity Wireless (.75%r<30d)	*	3.5	18.3	34.9	62	Fidelity Industrial Equip (.75%	*	4.6	4.4	17.1
13	T. Rowe Price New Era	*	4.1	15.1	40.8	63	Fidelity Transportation (.75%	*	2.5	2.8	22.5
14	Fidelity Brokerage (.75%r<30d)	*	3.1	18.5	33.7	64	Fidelity Automotive (.75%r<30d)	*	0.9	6.9	14.6
15	Fidelity Gold (.75%r<30d)	*	13.4	12.1	31.8	65	ICON Industrials	*	2.1	3.6	20.7
16	T.Rowe Price Media & Telecom-	*	3.4	16.5	34.1	66	Fidelity Cyclical Ind (.75%r<30d)	*	0.8	4.5	20.0
17	Cohen & Steers Realty (\$10k,1%	*	1.4	18.9	31.1	67	Fidelity Bus Services (.75%	*	1.4	6.9	11.8
18	Rydex Biotechnology (\$25k)	*	6.0	22.4	14.2	68	Fidelity Multimedia (.75%r<30d)	*	0.4	6.0	13.9
19	U.S.Global Gold Shares (.25%	*	10.4	9.4	39.8	69	ICON Information Technology	*	1.7	5.6	11.4
20	RS Internet Age	*	6.2	17.9	24.7	70	Fidelity Food & Agr (.75%r<30d)	*	0.8	3.2	18.2
21	T.Rowe Price Real Estate (1%	*	1.4	17.8	30.1	71	Fidelity Finl Serv (.75%r<30d)	*	1.6	5.3	8.7
22	Fidelity Real Estate (.75%r<90d)	*	1.5	17.4	29.7	72	Fidelity Indust MatrIs (.75%	*	1.7	1.1	18.8
23	Vanguard REIT Index (1%r<1yr)	*	1.8	18.0	26.8	73	Vanguard Balanced Index	B	1.2	4.9	9.9
24	Rydex Utilities (\$25k)	*	6.6	14.5	27.6	74	Rydex Financial Services (\$25k)	*	1.8	4.4	10.0
25	Fidelity Biotechnology (.75%	*	3.6	22.7	9.7	75	Gateway Fund	B	1.3	3.6	7.9
26	T.Rowe Price Health Sciences	*	4.7	19.2	16.9	76	ICON Financial	*	2.4	2.5	8.4
27	Fidelity Environmental Ser (.75%	*	3.7	17.0	21.9	77	Fidelity Leisure (.75%r<30d)	*	0.1	2.6	11.7
28	ICON Telecommunications &	*	5.1	13.0	26.7	78	Rydex Consumer Products	*	1.2	1.7	10.5
29	Fidelity Electronics (.75%r<30d)	*	2.1	12.9	30.6	79	Fidelity Retailing (.75%r<30d)	*	-3.0	2.8	14.0
30	ICON Healthcare	*	3.6	11.1	31.3	80	T.Rowe Price Financial Services	*	0.6	1.7	10.4
31	Fidelity Health Care (.75%r<30d)	*	2.2	16.2	20.0	81	Merger Fund (closed,2%r<30d)	*	0.5	3.1	6.2
32	Fidelity Developing Comm (.75%	*	6.1	12.8	20.7	82	Fidelity Consumer Ind (.75%	*	-1.5	0.6	11.7
33	Fidelity Utilities Growth (.75%	*	3.4	12.7	24.9	83	Fidelity Banking (.75%r<30d)	*	0.2	2.0	4.2
34	RS Information Age	*	4.0	13.8	19.7	84	Rydex Retailing (\$25k)	*	-3.7	-0.2	11.0
35	Amer. Cent. Global Gold (1%	*	10.9	7.8	22.9	85	Rydex Banking (\$25k)	*	0.2	1.2	1.7
36	Fidelity Pharmaceuticals (.75%	*	3.6	15.5	13.1	86	Laudus Rosenberg Value L/S	*	0.3	-0.8	5.4
37	Alpine U.S. Real Estate Equity	*	-1.5	8.4	37.2	87	ICON Consumer Discretionary	*	-2.2	-1.9	7.4
38	Vanguard Health (closed,	*	2.6	12.7	20.2	88	Rydex Transportation (\$25k)	*	-0.9	-3.2	8.8
39	Cohen & Steers Realty Income	*	1.2	13.2	19.9	89	Rydex Leisure (\$25k)	*	-1.8	-5.3	12.2
40	Rydex Electronics (\$25k)	*	1.8	12.3	19.1	90	Rydex Basic Materials (\$25k)	*	-1.2	-5.1	10.2
41	Fidelity Defense & Aero (.75%	*	0.9	9.7	24.7	91	Fidelity Chemicals (.75%r<30d)	*	-4.2	-5.9	16.3
42	Fidelity Technology (.75%r<30d)	*	1.9	10.4	20.4	92	Fidelity Home Finance (.75%	*	0.3	-0.7	-5.3
43	Fidelity Networking (.75%r<30d)	*	4.6	10.1	16.3	93	ICON Leisure & Consumer Sta-	*	-1.3	-5.6	8.4
44	Fidelity Const & Housing (.75%	*	0.1	8.7	26.4	94	Prudent Bear (1%r<30d)	*	-0.2	-3.3	-3.6
45	Fidelity Software (.75%r<30d)	*	1.9	11.3	17.2	95	Rydex Juno (\$25k)	*	1.9	-4.2	-6.4
46	Rydex Telecommunications	*	3.7	11.9	12.6	96	Rydex Ursa (\$25k)	*	-1.2	-2.9	-8.1
47	Stratton Mthly Div REIT (1.5%	*	1.9	11.4	15.8	97	ProFunds Bear Inv (\$15k)	*	-1.3	-3.2	-8.6
48	Rydex Health Care (\$25k)	*	2.1	10.9	14.5	98	Fidelity Paper & Forest (.75%	*	0.3	-12.0	-10.2
49	Rydex Precious Metals (\$25k)	*	11.5	5.8	12.3						
50	Royce Technology Value (2%	*	4.0	9.6	13.4						

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

\* = **Not Recommended**

**BOND FUNDS  
On Next Page**

## Bond Funds — data as of 9/16/05

Fund	Cons.	1 month	6 month	1 year	Fund	Cons.	1 month	6 month	1 year
American Century Ginnie Mae	*	0.2%	2.1%	2.8%	PIMCO Low Duration (2%r<7d)	B	0.3	1.4	1.0
American Century Government	H	0.0	2.4	2.7	PIMCO Real Return (2%r<7d)	H	1.2	2.8	5.6
American Century Inflation Adj	B	1.1	2.7	5.0	PIMCO Total Return (2%r<7d)	H	0.3	2.9	3.5
American Century Intl Bond	*	-0.2	-4.4	7.6	PIMCO Total Return Mortgage	H	0.2	2.2	3.1
American Century Target 2010	*	0.6	3.0	6.1	Schwab S-T Bond Mkt Index	B	0.5	1.7	1.3
American Century Target 2015	*	-0.1	5.4	5.3	Scudder Global Bond S-T	*	0.1	0.2	6.3
American Century Target 2020	*	-1.5	7.3	10.9	Scudder Income (closed,2%	H	0.2	2.8	4.0
American Century Target 2025	*	-2.1	8.5	16.5	Scudder Short-Term Bond	B	0.5	1.5	1.2
BBH Inflation Indexed Sec (1%	B	1.4	3.4	5.5	Strong High Yield Bond (1%	*	0.3	1.3	6.7
Buffalo High-Yield (closed,2%	*	0.4	1.4	4.4	Strong S-T Bond	B	0.4	1.5	1.5
Columbia Fixed Income Sec ClZ	H	0.1	2.1	2.6	Strong S-T High Yield	*	0.4	1.7	3.2
Columbia High Yield ClZ (closed)	*	0.3	1.6	4.6	T. Rowe Price Corporate Inc	*	0.0	2.5	4.4
Columbia Income ClZ	H	0.1	2.1	3.9	T. Rowe Price GNMA	*	0.2	2.1	2.8
Columbia Intermediate Bond ClZ	H	0.2	2.2	3.3	T. Rowe Price High Yld	*	0.3	2.2	8.2
Columbia S-T Bond	B	0.3	1.5	1.7	T. Rowe Price Int'l Bond (2%	*	-0.4	-4.3	6.5
Dodge & Cox Income	H	0.2	1.8	2.9	T. Rowe Price New Income	*	0.1	2.6	3.6
Dreyfus 100 Treasury L-T	*	-0.7	5.3	7.5	T. Rowe Price Spectrum Income	*	0.4	2.0	6.5
Dreyfus A Bonds Plus	*	0.1	2.6	4.1	T. Rowe Price S-T Bond	B	0.5	1.7	1.6
Dreyfus GNMA	*	0.3	2.0	2.7	T. Rowe Price U.S. Treas. L-T	*	-0.6	4.5	5.8
Dreyfus Premier Core Bond	*	0.4	2.7	4.0	TCW Galileo High Yield Bond	*	0.0	-0.1	4.7
Dreyfus Premier Short-Term In-	B	0.5	1.6	2.6	TCW Galileo Total Return Bond	H	0.3	2.8	3.5
Federated Total Return Govt	H	0.1	2.7	2.8	USAA Income	H	0.3	2.7	3.7
Federated U.S. Govt Sec. 1-3	B	0.1	1.0	0.5	Value Line Aggressive Inc (1%	*	-0.4	2.0	7.0
Fidelity Capital & Income (1%	*	0.7	3.0	11.5	Value Line U.S. Govt Sec	H	0.2	2.1	1.8
Fidelity Floating Rate High Inc(1%	B	0.4	1.9	4.2	Vanguard GNMA	B	0.2	2.3	3.4
Fidelity GNMA	*	0.1	2.0	2.3	Vanguard High Yield Corporate	*	0.4	1.8	5.4
Fidelity Government Income	*	0.2	2.5	2.3	Vanguard Inflation Protected	B	1.4	3.1	5.4
Fidelity High Income (1%r<90d)	*	0.6	2.2	7.1	Vanguard Intermediate Term U.	H	0.4	3.1	2.0
Fidelity Inflation-Protected Bond	B	1.4	1.9	4.1	Vanguard Long-Term Invest-	*	-1.2	4.0	7.4
Fidelity Intermediate Bond	H	0.4	2.1	1.6	Vanguard L-T U.S. Treasury	*	-0.7	4.9	6.4
Fidelity Intermediate Govt	H	0.5	2.1	1.3	Vanguard Short-Term Invest-	B	0.4	1.9	1.9
Fidelity Investment Grade	H	0.3	1.9	2.3	Vanguard S-T Federal	*	0.4	1.6	0.8
Fidelity New Markets Income (1%	*	2.1	8.3	14.3	Vanguard S-T Treasury	B	0.4	1.8	1.1
Fidelity Short-Term Bond	B	0.4	1.7	1.5	Vanguard Total Bond Market	H	0.2	2.7	3.0
Fidelity Strategic Income	B	0.6	2.3	8.4	Wells Fargo Adv Corporate	*	-0.4	1.5	3.1
FifthThird Bond	*	0.2	2.3	2.5	Wells Fargo Adv Govt Sec Inv	H	0.1	2.3	2.1
Janus Flexible Bond	*	0.1	2.1	2.4	Wells Fargo Adv Total Return	H	0.2	2.5	2.5
Janus High Yield (2%r<90d)	*	0.2	1.8	6.3	WellsFargo Montgomery S Dur	B	0.4	1.5	1.0
Janus S-T Bond	B	0.6	1.4	1.2	Westcore Plus Bond (2%r<90d)	*	0.2	2.5	4.0
Loomis Sayles Bond Instl (2%	B	1.1	3.2	10.8					
Loomis Sayles Bond Retail (2%	B	1.1	3.1	10.5					
Managers Bond	*	0.4	2.0	4.0					
Managers Fremont Bond	H	0.0	2.9	3.7					
Managers Int. Duration Govt	*	0.1	2.0	2.2					
Managers Short Duration Govt	B	0.3	1.2	2.8					
MetroWest Low Duration	B	0.0	1.3	3.1					
MetroWest Total Return	*	0.0	2.4	5.0					
Northeast Investors Trust	*	0.0	0.7	7.4					
Payden Global Fixed Income	*	0.6	4.5	6.5					
PIMCO High Yield (2%r<30d)	*	0.4	2.9	8.1					

**If you are accessing ML Plus  
at our website, and would like  
to receive it 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 9/16/05

Fund	Last Week	Fund	Last Week
ACITX Amer. Cent. Inflation Adj.	-0.62%	WWNPX Kinetics Paradigm	0.10
BPTRX Baron Partners	-0.11	LSBRX Loomis Sayles Bond Retail	-0.21
BRAIX Bridgeway Agg. Inv. 2	-1.69	RSVAX RS Value	-0.08
BRSVX Bridgeway Small Cap Value	-0.23	TAVFX Third Avenue Value	-0.34
DODIX Dodge & Cox Income	-0.23	TREMX T. Rowe Price Emerg Eur & Med	2.64
DRIDX Driehaus Intl Discovery	1.63	PRMSX T. Rowe Price Emerging Mkts	1.24
FBALX Fidelity Balanced	-0.49	PRASX T. Rowe Price New Asia	0.67
FEMKX Fidelity Emerging Mkts	0.88	VBINX Vanguard Balanced	-0.35
FSENX Fidelity Energy	-0.99	VEIEX Vanguard Emerging Mkts	0.97
FIEUX Fidelity Europe	-0.33	VEURX Vanguard European Stock Index	-1.10
FEXPX Fidelity Export & Multinational	-0.28	VEXMX Vanguard Extended Mkt Index	-0.71
FTQGX Fidelity Focused Stock	-0.76	VFIIK Vanguard GNMA	-0.29
FINPX Fidelity Inflation Protected	-0.44	VWEHX Vanguard High Yield Corp	-0.32
FBNDX Fidelity Inv Grade Bond	-0.53	VIPSX Van. Inflation Protected Bond	-0.40
FLATX Fidelity Latin America	2.01	VTRIX Vanguard International Value	-0.64
FLVCX Fidelity Leveraged Company	-1.74	VIMSX Vanguard Mid-Cap Index	-0.58
FSHCX Fidelity Medical Delivery	-0.94	VISVX Vanguard Small Cap Value	-0.80
FSEAX Fidelity Southeast Asia	-0.05	VSEQX Vanguard Strategic Equity	-1.02
FSICX Fidelity Strategic Income	-0.56	VBMFX Vanguard Total Bond	-0.49
FDVLX Fidelity Value	-0.37		
PISRX Forward Intl Small Co	-0.13		
GATEX Gateway Fund	0.28		
		<b>Indices</b>	
		DOW JONES INDUSTRIALS	-0.34%
		NASDAQ	-0.70
		S&P 500	-0.29

### Editorial Questions?

Phone: 800-890-9670  
 Fax: 508-429-0940  
 E-mail: [service@moneyletter.com](mailto:service@moneyletter.com)

### Contact Us!

Address: MONEYLETTER  
 479 Washington Street  
 P.O. Box 6020  
 Holliston, MA 01746

**MONEYLETTER Plus** is published weekly for \$135 per year (52 issues) by PRI Financial Publishing Inc., 479 Washington 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., 479 Washington 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 Plus** 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.