

## MONEYLETTER HOTLINE 10/4/05

### Economy Holds Fast

What window-dressing can give, the market can take away, and today the market did. Do not misunderstand, the unwinding of last week's trades was not the main reason for today's collapse. But last week's buying did not help as many stocks were rented temporarily to make the quarter's numbers look good.

But that's the chaff, here's the wheat. The Fed has been speaking in recent days, including today, and the talk has not been sweet music to the market's ears. There were no threats, but inflation with a capital "I" was the topic of the day, and the Fed is concerned. Don't say we haven't given fair warning, the Fed is saying, as they proceed to march interest rates further uphill.

Even more, the most recent economic numbers appear to be backing the Fed up. We thought the Fed should have paused on September 20<sup>th</sup> because of Katrina. The latest numbers present little reason for a pause, and we no longer see one coming soon. The Fed is clearly creating a headwind for the U. S. market and that is why we continue to see a choppy market ahead.

There is no change in our recommended allocations.

**New Fund Ratings** – For domestic stock funds, two funds are now rated Buy: Brandywine Advisors and Wells Fargo Advisors Small Cap Value Z (closed). Three funds are now rated Hold: RS Value, Artisan Mid Cap Value, and Fairholme Fund. Fidelity Value is now rated Sell. For international stock funds, two funds are now rated Buy: Janus Overseas (closed) and Dreyfus Premier Emerging Market. Three funds are now rated Hold: Fidelity International Small Cap, T. Rowe Price Intl Discovery, and Neuberger Berman International. Vanguard European Stock Index is now rated Sell.

Fidelity Value is in all three Fidelity family portfolios. In the Venturesome and Moderate portfolios we will switch the fund into Fidelity Growth Company. In the Conservative portfolio we will switch the fund into Fidelity Mid-Cap Stock. Vanguard European Stock Index is in the Vanguard Venturesome and Moderate portfolios. We will switch the fund into Vanguard Pacific Stock Index in both portfolios.

**The Economy** – We continue to be surprised by the strong manufacturing numbers coming through. The monthly ISM manufacturing survey for September was very strong. It appears reconstruction orders have begun to flow. Auto sales last month held up very well. The weekly retail store sales surveys also held their own. We will be seeing weakness, but it hasn't shown up yet.

**The Stock Market** – While the U.S. market is struggling, Asian markets in general continue strong. The tech sector is doing well, as chip demand rises. The Japanese economy is clearly improving, a plus for the region. We're positive on the international outlook.

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

## MONEYLETTER HOTLINE 9/30/05

### Window Dressing

The month and the quarter ended with a bit of a flourish today. But don't read too much into it. There was some serious window-dressing going on this week. Quarter-end brings out the heat for window-dressing and this week was no exception.

We should not attribute everything to window-dressing. The market was up over the month, and this is the first September in seven years we have seen that. The economic reports have been a mixed bag, not the parade of gloomy Katrina-influenced news we had expected. We will know much more next week when the September numbers begin rolling out.

The emerging market and Asian stock markets have been very strong all week. We haven't seen anything special to account for that strength, just a steady flow of funds. The financial press has finally picked up on the theme of overseas investing with The Wall Street Journal saying the smart money is investing abroad. Who can resist that? We continue to see a choppy U.S. market ahead for the rest of this year.

There is no change in our recommended allocations.

**New Fund Ratings** – For domestic stock funds, three funds are now rated Buy: Oberweis Emerging Growth, Fidelity Focused Stock, and Columbia Mid Cap Growth. T. Rowe Price Mid Cap Growth is now rated Hold. There are no changes for international stock funds.

**The Economy** – We have had the expected Katrina-affected reports such as today's personal spending report showing August personal income down a touch, but without Katrina up a bit more. This is what we expected. But we also had a durable goods new orders report that was noticeably stronger than expected and also a Chicago manufacturing activity report that was also stronger than expected. This is not the scenario anyone had written. Government economists did say today that Katrina will cause weakness in the numbers to come, and this what we expected. The real culprit is energy prices and they will be doing damage as we move into the heating season. But 2006 promises better days.

**The Stock Market** – Long-term rates crept up this week to 4.33 % for the 10-year Treasury. This is by no means a threat to the stock market. Is this the beginning of a response to the Fed rate increases? That is the issue for the market. It may be just quarter-end pressure. We do see the Fed as an important potential obstacle to the U.S. market. We remain positive on the international outlook.

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

## Domestic Stock Funds — data as of 9/30/05

Rank	Fund	Vent.	1 month	6 month	1 year	Rank	Fund	Vent.	1 month	6 month	1 year
1	CGM Focus	B	6.8%	21.0%	40.3%	51	T. Rowe Price New Horizons	H	0.8	11.4	24.9
2	SIT Small Cap Growth (2%r<30d)	B	3.0	21.4	31.9	52	Janus Olympus	H	1.9	12.3	20.4
3	Brandywine Advisors	B	4.1	18.7	33.3	53	Fidelity Small Cap Ind.(1.5%	H	0.7	11.1	24.4
4	Janus Contrarian	B	6.3	16.6	34.8	54	Fidelity New Millennium (closed)	H	2.9	12.2	18.1
5	Bridgeway Small Cap Growth	B	3.6	17.0	33.3	55	RS Smaller Company Growth	H	1.9	12.0	19.7
6	Kinetics Paradigm (2%r<30d)	B	3.1	16.6	34.6	56	Vanguard Strategic Equity	H	1.0	10.7	24.3
7	Bridgeway Aggressive Investors 2	B	1.5	15.7	38.9	57	Wells Fargo Montgomery Small	H	1.3	12.4	19.3
8	American Century Heritage	B	4.4	16.1	31.8	58	Vanguard Extended Market	H	1.0	11.2	22.6
9	Janus Orion	B	4.4	16.1	29.3	59	Janus Enterprise	H	1.5	10.5	23.6
10	SIT Mid Cap Growth (2%r<30d)	B	3.1	17.0	28.2	60	Muhlenkamp Fund	H	1.2	10.2	24.4
11	Bridgeway Small Cap Value	B	1.7	14.5	35.7	61	T. Rowe Price S-C Value	H	1.9	10.9	21.3
12	Wells Fargo Adv SC Value Z	B	3.9	15.2	28.4	62	Value Line Special Situations	H	2.0	10.7	21.5
13	Brandywine Fund	B	3.4	14.7	30.2	63	Vanguard Small Cap Growth	H	0.9	11.1	22.2
14	Columbia Mid Cap Growth CIZ	B	2.7	14.1	28.8	64	Fidelity Aggressive Growth(1.5%	S	0.8	13.7	15.1
15	MSI Mid Cap Growth	B	2.6	14.8	27.1	65	Federated Kaufmann Fund	S	1.6	10.4	22.0
16	Needham Growth Fund (.75%	B	2.5	15.3	26.1	66	Buffalo Mid Cap	S	0.1	10.9	22.7
17	Neuberger Berman Partners	B	1.8	13.8	30.5	67	USAA Growth	H	2.2	10.8	19.2
18	Janus Twenty (closed)	B	3.1	16.3	21.9	68	RS MidCap Opportunities	S	2.6	10.8	18.6
19	Legg Mason Opportunity Trust	B	3.6	15.1	24.4	69	Dreyfus New Leaders	S	1.7	9.9	21.6
20	RS Partners (closed)	B	1.9	14.4	28.0	70	Fidelity Fifty (.75%r<30d)	S	3.3	10.5	17.7
21	Neuberger Berman Genesis	B	2.6	13.9	28.2	71	Baron Asset	S	1.0	8.3	26.8
22	Fidelity Focused Stock (.75%	B	3.1	13.2	29.0	72	RS Growth	H	2.0	10.0	20.8
23	TCW Galileo Small Cap Growth	H	2.3	16.1	20.4	73	Baron Partners	H	-0.2	8.5	27.7
24	Wells Fargo Advantage Discovery	H	2.9	14.5	23.4	74	ICM/Isabelle Small Cap Value	S	2.6	9.4	20.6
25	Oberweis Emerging Growth (1%	B	3.0	14.4	23.3	75	PBHG Emerging Growth	S	1.0	9.5	22.5
26	Berwyn Fund (1%r<180d)	H	3.6	13.4	24.5	76	Vanguard SmallCap Index	S	0.7	10.3	20.9
27	Fidelity Mid-Cap Stock (.75%	B	1.3	14.8	23.1	77	Pioneer Growth Opp (Safeco)	S	1.2	11.1	18.2
28	Bogle Small Cap Growth(closed)	H	2.3	14.4	22.4	78	American Century Vista	S	4.1	7.9	21.6
29	US Global Holmes Growth (.25%	H	2.6	13.1	24.6	79	Fidelity Export & Multinat'l (.75%	S	1.8	10.2	19.2
30	Fidelity Leveraged Co (\$10k,1.5%	B	0.8	10.2	33.5	80	Northeast Investors Growth	S	2.5	11.0	16.1
31	Fidelity Growth Company	H	3.0	13.4	21.5	81	Sound Shore	S	3.2	10.0	17.2
32	Janus Growth & Income	H	3.2	12.0	24.4	82	Fidelity Independence	S	2.4	9.9	18.4
33	MainStay Small Cap Opportunity	H	1.5	11.8	27.5	83	Fidelity OTC Portfolio	S	0.9	10.5	19.1
34	Brandywine Blue	H	1.2	13.1	24.3	84	MSI Mid Cap Value	S	1.2	9.2	21.9
35	T. Rowe Price Mid Cap Growth	H	2.2	12.6	23.7	85	Marsico Focus (2%r<30d)	H	3.0	9.8	17.7
36	Neuberger Berman Manhattan	H	2.2	12.4	23.9	86	AIM Dynamics Inv (closed)	S	0.2	9.5	22.2
37	Forward Hoover Small Cap	H	1.6	12.9	23.2	87	Legg Mason Special Investment	S	0.9	10.3	19.0
38	Turner Mid Cap Growth	H	2.6	10.8	25.7	88	Pin Oak Aggressive Stock	S	2.8	8.7	19.8
39	Vanguard Mid-Cap Index	H	1.4	11.1	27.0	89	RS Diversified Growth (closed)	S	3.0	10.4	15.2
40	Royce Premier (1%r<180d)	H	2.6	13.2	19.6	90	Vanguard Explorer	S	0.7	9.4	21.1
41	Harbor Capital Appreciation	H	1.8	13.8	19.1	91	Vanguard U.S. Growth	S	1.4	11.2	15.6
42	Preferred Growth	H	1.9	13.8	18.8	92	Dreyfus Mid Cap Index	S	0.7	9.1	21.6
43	Value Line Leveraged Growth	H	2.8	12.4	20.7	93	Fidelity Value	S	0.6	8.8	22.1
44	Third Avenue Value (1%r<60d)	H	2.8	9.1	28.8	94	Bridgeway Ultra Small Co Mkt	S	0.8	10.9	16.3
45	Scudder Development (closed)	H	1.6	11.2	25.4	95	Fidelity Small Cap Stock (2%	S	1.3	9.4	19.0
46	Artisan Small Cap (closed)	H	1.6	12.3	22.6	96	Royce Penn Mutual (1%r<180d)	S	1.1	9.2	19.4
47	Fidelity Contrafund	H	2.9	11.6	22.1	97	Vanguard Small-Cap Value	H	0.5	9.5	19.6
48	RS Value	H	0.4	9.9	30.1	98	Mutual Qualified (1%) CIZ	S	1.6	8.7	19.9
49	Value Line Fund	H	2.5	11.1	23.6	99	Undiscovered Behavioral Growth	S	-0.9	8.8	23.5
50	Artisan Mid Cap Value (closed)	H	1.0	9.9	28.4	100	Wm Blair S-C Growth N (1%	S	2.2	8.4	19.6

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

## Domestic Stock Funds continued — data as of 9/30/05

Rank	Fund	Vent.	1 month	6 month	1 year	Rank	Fund	Vent.	1 month	6 month	1 year
101	SIT Large Cap Growth (2%)	S	1.2	9.9	16.7	151	Wells Fargo Advantage Op-	S	-0.1	8.4	16.0
102	MSI Small Cap Value (closed)	S	0.1	9.3	19.8	152	Royce Opportunity (1%)	S	0.4	7.3	17.9
103	Vanguard Growth Equity	S	2.1	9.6	15.9	153	Vanguard Windsor II	S	1.6	6.6	17.8
104	Wells Fargo Advantage MC	S	2.8	9.0	16.3	154	Vanguard PRIMECAP (closed,	S	1.2	8.3	14.1
105	Robeco Boston Ptrns SCV	S	0.6	8.9	19.9	155	Dodge & Cox Stock (closed)	S	1.0	6.0	19.6
106	Wells Fargo Advantage Growth	S	2.3	9.0	16.8	156	Fidelity Stock Selector	S	1.7	7.4	15.2
107	Loomis Sayles Value	S	1.5	8.5	19.2	157	Scudder Capital Growth AARP	S	1.3	7.8	14.4
108	Marsico 21st Century (2%)	S	3.1	7.9	18.3	158	American Century Equity	S	1.6	6.7	16.7
109	CRM Small Cap Value Inv	S	1.0	8.7	19.2	159	Royce Low Priced Stock	S	1.2	8.7	11.9
110	Robeco Boston Partners All	S	1.0	8.4	19.7	160	Royce Total Return (1%)	S	0.8	7.0	16.8
111	Fidelity Convertible Securities	S	2.1	9.8	14.5	161	Wells Fargo Advantage Large	S	1.3	8.5	12.0
112	Fidelity Disciplined Equity	S	1.9	7.8	19.5	162	Scudder Large Company	S	1.3	7.8	13.8
113	Fidelity L P Stock (closed,1.5%	S	0.7	7.7	21.5	163	Vanguard Selected Value	S	-0.3	5.3	22.0
114	T. Rowe Price Small Cap Stock	S	1.2	8.7	18.2	164	Selected Special Shares	S	0.4	6.2	18.6
115	Robeco Boston Partners Mid	S	0.2	8.1	21.1	165	Undiscovered Small Cap	S	-0.1	9.0	11.5
116	Homestead Value	S	0.6	9.1	17.9	166	TCW Galileo Select Equity	S	0.9	9.1	9.5
117	Third Avenue Small-Cap Value	S	1.1	7.9	19.9	167	Fidelity Trend	S	1.7	7.0	13.8
118	Wasatch Small Cap Value	S	-0.2	8.6	19.5	168	Northern Income Equity	S	1.0	7.4	13.4
119	ICAP Select Equity	S	1.7	7.1	20.5	169	Marsico Growth & Income (2%)	S	1.5	7.0	13.4
120	Gabelli Growth	S	1.3	9.2	15.8	170	Fidelity Discovery	S	1.8	8.5	9.3
121	Fairholme Fund	H	-0.6	7.6	22.7	171	USAA Growth & Income	S	0.7	6.8	15.1
122	Salomon Brothers Opportunity	S	0.7	8.1	19.1	172	T. Rowe Price Growth Stock	S	0.7	7.3	13.6
123	Vanguard Cap Opp (closed,	S	-0.2	9.1	17.7	173	Vanguard Value Index	S	1.4	5.9	15.7
124	USAA Capital Growth	S	1.6	7.6	18.8	174	Wasatch Core Growth	S	-0.6	5.9	18.6
125	Fidelity Capital Appreciation	S	1.5	9.0	15.2	175	TCW Galileo Diversified Value	S	0.6	5.2	18.3
126	Longleaf Partners Smallcap	S	1.8	3.9	27.3	176	Baron Small Cap (closed)	S	-1.0	4.1	23.6
127	INVESCO Small Company	S	-1.8	9.1	19.7	177	American Century Income &	S	1.5	6.0	14.7
128	Needham Small Cap Growth	S	1.7	8.3	16.1	178	Columbia Large Cap Growth	S	1.6	6.1	14.1
129	Artisan Midcap (closed)	S	1.2	7.7	18.1	179	Gabelli Asset	S	0.0	5.4	18.3
130	Oakmark Equity & Income (2%)	S	2.1	8.8	13.7	180	Selected American Shares	S	2.0	5.6	14.5
131	Vanguard/Morgan Growth	S	0.8	8.6	16.1	181	Vanguard Total Stk Mkt	S	0.8	6.3	14.4
132	William Blair Growth (1%r<60d)	S	1.4	8.7	15.1	182	Fidelity Large Cap Stock	S	1.4	6.6	12.6
133	CS Mid Cap Growth (closed)	S	-1.4	7.8	21.5	183	PBHG Small Cap Value	S	-1.0	5.0	20.2
134	Neuberger Berman Guardian	S	0.6	8.0	18.0	184	Fidelity Growth & Income II	S	2.2	6.4	11.7
135	PBHG Growth	S	-0.4	8.1	18.9	185	Scudder Growth & Income	S	1.4	6.2	13.3
136	TCW Galileo Aggressive	S	0.6	10.7	10.9	186	Nicholas Fund	S	0.5	5.9	15.3
137	UMB Scout Stock	S	2.3	7.9	15.2	187	Westport Small Cap R	S	-0.7	5.6	17.4
138	Loomis Sayles Small Cap Value	S	0.7	7.8	17.7	188	Legg Mason Value	S	1.0	5.6	14.3
139	Columbia Small Company Eq-	S	1.2	8.9	14.1	189	T. Rowe Price Mid Cap Value	S	0.1	5.6	15.4
140	Janus Venture (closed)	S	-0.2	7.0	20.7	190	Schwab 1000 Fund (.75%	S	0.7	5.9	13.5
141	Janus Mid Cap Value	S	0.7	7.6	17.9	191	Wasatch Heritage Growth	S	-1.4	6.0	15.9
142	Wasatch Small Cap Grth	S	-0.9	7.4	20.7	192	C&B Mid Cap Value	S	0.8	5.3	14.3
143	RS Emerging Growth (closed)	S	0.8	8.3	15.7	193	Dreyfus-Founders Discovery	S	-0.8	6.8	13.1
144	Janus Mercury	S	2.3	7.3	16.1	194	Vanguard U.S. Value	S	0.4	5.7	13.7
145	Mutual Beacon (1%) CIZ	S	1.3	7.1	17.8	195	Dreyfus Growth Opportunity	S	1.3	6.7	9.5
146	CRM Mid Cap Value Inv	S	1.2	5.9	20.7	196	Buffalo Small Cap (closed)	S	-2.0	6.1	16.0
147	Mutual Shares (1%) CIZ	S	1.5	7.0	17.4	197	CS Warburg Pincus Capital	S	0.1	6.9	10.6
148	USAA Aggressive Growth	S	1.4	8.1	14.7	198	Salomon Brothers Investors	S	1.1	5.9	11.6
149	Columbia Disciplined Value CIZ	S	2.6	6.7	16.4	199	Janus Fund	S	1.6	5.2	12.5
150	Wells Fargo Adv Common	S	0.3	6.9	19.5	200	Neuberger Berman Fasciano	S	-0.4	7.2	9.7

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## Domestic Stock Funds continued — data as of 9/30/05

Rank	Fund	Vent.	1 month	6 month	1 year	Rank	Fund	Vent.	1 month	6 month	1 year
201	Harbor Value	S	0.2	3.7	17.1	251	American Century Equity Income	S	0.2	2.0	8.8
202	Vanguard Growth Index	S	0.3	5.8	11.6	252	Vanguard Capital Value	S	-2.0	1.1	13.0
203	Hussman Strategic Growth (1.5%)	S	1.5	5.3	11.2	253	Clipper Fund	S	0.6	1.7	7.0
204	T. Rowe Price Cap Appreciation	S	0.3	5.2	12.9	254	American Century Select	S	-1.2	2.4	6.5
205	Cambiar Opportunity	S	-0.4	3.6	17.8	255	Meridian Fund	S	-0.9	1.6	7.0
206	Columbia Asset Allocation CIZ	S	1.1	5.2	11.6	256	Yacktman Fund	S	-1.0	0.3	10.3
207	TCW Galileo Opportunity N	S	-1.1	6.2	12.0	257	Matrix Advisors Value (.75%)	S	0.0	0.2	7.4
<b>208</b>	<b>Fidelity Spartan 500 Index (.5%)</b>	<b>S</b>	<b>0.8</b>	<b>5.0</b>	<b>12.2</b>	258	Weitz Hickory	S	-2.7	1.3	6.6
209	Fidelity Fund	S	1.3	5.1	11.2	259	Oakmark Select (closed,2%)	S	-2.2	0.2	8.0
<b>210</b>	<b>Vanguard 500 Index</b>	<b>S</b>	<b>0.8</b>	<b>5.0</b>	<b>12.1</b>	260	Thompson Plumb Growth	S	-1.4	0.7	3.9
211	American Century Growth	S	0.5	5.7	10.8	261	Aegis Value Fund	S	-2.3	0.2	5.9
212	Wells Fargo Advantage SC Disci-	S	0.8	3.6	15.4	262	Oakmark Fund (2%r<90d)	S	-1.6	-0.2	5.8
213	PIMCO PEA Value D	S	1.7	5.3	9.9	263	Weitz Value Fund	S	-2.1	-1.4	2.5
214	Fidelity Equity-Income II	S	1.0	4.8	11.9	264	Royce Special Equity (1%)	S	-1.3	-2.3	3.0
215	Fidelity Value Strategies	S	-0.2	4.3	14.6	265	Van Wagoner Emerging Growth	S	1.2	-4.6	-9.4
216	Nicholas II	S	-0.1	5.4	11.7						
217	Neuberger Berman Focus	S	0.3	4.3	14.0						
218	Fidelity Equity-Income	S	0.9	4.6	12.0						
219	Fidelity Magellan (closed)	S	0.7	5.1	10.7						
220	Hennessy Cornerstone Growth II	S	-0.4	4.0	15.1						
221	Century Select Small Cap (1%)	S	-0.2	4.0	14.6						
222	Vanguard Growth & Income	S	0.8	4.2	12.2						
223	Vanguard Equity-Income	S	0.6	4.3	12.3						
224	Fidelity Blue Chip Growth	S	0.4	5.4	9.6						
225	Dreyfus Fund	S	0.8	4.9	10.1						
226	TCW Galileo Dividend Focused N	S	0.8	3.5	13.8						
227	Dreyfus Growth & Income	S	1.4	4.4	10.4						
228	Dreyfus Appreciation	S	1.0	4.1	11.6						
229	Vanguard Convertible Securities	S	0.3	6.1	7.2						
230	Vanguard Windsor	S	-0.3	3.9	13.5						
231	FBR Small Cap (closed,1%r<90d)	S	-2.3	3.9	16.5						
232	Longleaf Partners	S	1.7	3.9	10.1						
233	T. Rowe Price New America	S	-0.5	5.0	10.2						
234	TCW Galileo Value Opportunities	S	-1.0	2.7	16.5						
235	Ariel Appreciation	S	-0.3	4.2	11.3						
236	Fidelity Dividend Growth	S	0.6	4.6	8.9						
237	Dreyfus Premier Third Century	S	0.6	4.2	9.3						
238	T. Rowe Price Equity-Income	S	0.0	3.2	12.1						
239	Domini Social Equity Fund (2%)	S	-0.2	4.5	8.7						
240	Tweedy, Browne American Value	S	1.0	3.7	8.9						
241	Preferred Value	S	1.0	3.0	10.5						
242	Fidelity Growth & Income	S	1.2	3.5	9.0						
243	T. Rowe Price Dividend Growth	S	0.3	3.2	11.0						
244	Baron Growth (closed)	S	-1.5	1.0	18.1						
245	T. Rowe Price Growth & Income	S	-0.1	3.1	9.9						
246	ABN Amro Mid Cap	S	-1.4	2.3	13.7						
247	Ariel Fund	S	-1.3	2.9	11.5						
248	MSI Value Portfolio	S	-0.2	1.9	10.6						
249	American Century Ultra	S	-0.4	3.0	7.8						
250	American Century Value (closed)	S	-0.4	2.0	10.0						

### PRI Financial Advisors Inc.

#### Portfolio Management Services

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**INTERNATIONAL STOCK FUNDS  
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## International Stock Funds — data as of 9/30/05

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	15.6%	46.7%	84.3%	51	Dodge & Cox Intl Stock	S	3.3	9.7	29.6
2	Scudder Latin America	H	15.8	44.1	75.0	52	Vanguard International Growth	S	4.4	10.4	25.6
3	Fidelity Latin Amer. (1.5%r<90d)	H	15.3	41.4	77.3	53	Fidelity Europe Capital App. (1%	S	1.6	10.4	29.1
4	T. Rowe Price Emg Europe & Med	B	9.4	36.7	77.7	54	Columbia Acorn Intl Select Z	H	3.0	10.3	26.9
5	US Global Eastern Europe (2%	B	11.4	35.1	63.6	55	Fidelity Japan Smaller Cos	S	3.4	10.8	23.4
6	Harding Loevner Emerg Mkt (2%	B	10.6	29.9	52.7	56	Columbia Intl Stock ClZ (2%	S	4.1	9.9	24.0
7	T. Rowe Price Emerging Mkts Stk	B	9.0	28.0	55.0	57	Oakmark International (2%	S	3.6	9.0	25.9
8	Fidelity Emerging Mkts (1.5%	B	10.0	25.4	52.9	58	Oakmark Global (2%r<90d)	S	3.6	9.0	23.9
9	Driehaus Emerging Mkts Gr (2%	B	10.9	24.0	46.3	59	Schwab International Index	S	3.1	9.0	24.4
10	Amer. Cent. Intl Opp. (closed,2%	B	4.5	22.0	52.0	60	Oakmark Intl Small Cap	S	1.7	7.9	29.0
11	Vanguard Emerging Mkts Stk	B	8.6	21.6	46.4	61	Scudder Greater Europe	S	1.3	9.0	26.2
12	Janus Overseas(closed,2%r<90d)	B	8.8	20.7	40.4	62	Quant Foreign Value (1%r<30d)	S	3.7	7.4	25.3
13	Driehaus Intl Discovery (2%r<60d)	B	5.8	21.8	42.2	63	USAA International	S	2.9	8.6	22.8
14	Dreyfus Premier Emerging Market	B	8.5	20.8	40.4	64	American Century Intl Growth	S	2.9	8.5	22.5
15	Fidelity Japan (1.5%r<90d)	H	10.1	19.1	31.2	65	Guinness China & Hong Kong	S	3.6	10.4	16.3
16	T. Rowe Price New Asia (2%	B	5.4	17.9	39.7	66	Gabelli Intl Growth (2%r<60d)	S	3.1	8.8	20.8
17	T. Rowe Price Japan (2%r<90d)	H	9.2	19.5	30.0	67	Preferred International	S	3.9	7.7	21.3
18	Artisan Intl Small Cap (closed,2%	H	4.3	15.3	42.1	68	Fidelity Worldwide (1%r<30d)	S	2.5	8.8	19.9
19	Fidelity SE Asia (1.5%r<90d)	H	7.2	16.2	35.3	69	Tweedy, Browne Glbl Val	S	2.6	8.3	20.9
20	Fidelity Intl Small Cap (closed,2%	H	4.0	15.0	42.7	70	Vanguard European Stock Index	S	2.2	6.9	24.4
21	Fidelity Pacific Basin (1.5%r<90d)	H	7.2	16.6	32.9	71	Longleaf Partners International	S	5.1	7.2	19.2
22	T. Rowe Price Intl Disc. (2%	H	5.8	16.4	35.5	72	Fidelity Aggressive Intl. (1%	S	2.2	7.3	20.9
23	Matthews Pacific Tiger (2%r<90d)	H	5.9	16.1	34.8	73	T. Rowe Price European (2%	S	1.6	6.2	22.0
24	Neuberger Berman Intl (2%r<60d)	H	4.0	15.6	38.0	74	Artisan Intl Value (2%r<90d)	S	2.7	5.0	22.7
25	Scudder Global (closed,2%r<30d)	H	5.4	16.5	31.8	75	Fidelity Global Balanced (1%	S	1.5	7.2	18.9
26	Vanguard Pacific Stock Index (2%	H	8.7	15.4	29.0	76	Matthews Japan Fund (2%	S	3.5	4.8	17.2
27	Forward Intl Small Companies	H	4.2	13.3	38.9	77	USAA World Growth	S	1.6	5.5	17.7
28	Julius Baer Intl Equity A (2%	H	4.8	13.4	33.9	78	Janus Worldwide (2%r<90d)	S	1.8	2.8	13.9
29	Columbia Acorn Intl Z	H	3.9	12.9	36.1						
30	Wm. Blair Intl Growth N	H	4.4	14.1	31.5						
31	ICAP Euro Select Equity (2%	H	4.7	12.8	32.3						
32	Vanguard Intl Expl (closed,	H	3.5	11.5	36.5						
33	Fidelity Europe (1%r<30d)	H	2.4	12.2	36.3						
34	Harbor International (2%r<60d)	S	5.2	13.6	27.9						
35	Fidelity Intl Discovery (1%r<30d)	S	4.3	12.7	31.3						
36	Scudder International (2%r<180d)	S	3.9	13.0	28.9						
37	Scudder Gbl Discovery	H	1.9	11.3	33.9						
38	Scudder Pacific Opp (closed,2%	S	4.0	13.1	26.0						
39	Matthews Asia Pacific (2%r<90d)	S	4.2	11.5	28.6						
40	Japan Fund (Scudder) (2%	S	6.9	12.2	22.5						
41	Matthews Asia G & I (closed,2%	S	3.9	12.7	25.0						
42	SIT International Growth (2%	S	4.3	12.1	24.9						
43	Wasatch International Growth (2%	S	3.1	12.0	26.0						
44	Vanguard International Value (2%	H	4.2	11.0	26.8						
45	Fidelity Div Intl (closed,1%r<30d)	S	3.5	11.3	27.0						
46	Artisan International (2%r<90d)	S	4.2	10.8	27.0						
47	CS Warburg Pincus Japan Grth	S	6.5	12.2	19.9						
48	Fidelity Overseas (1%r<30d)	S	4.1	11.1	25.0						
49	T. Rowe Price Intl Stock (2%	S	4.1	10.7	25.8						
50	American Century Global Growth	S	1.8	11.6	27.1						

**Next Issue of *MONEYLETTER Plus*  
Will Be Available:  
Wed 10/12/05 by Midnight**

### Total Return % - 9/30/05

1 mo	Model Portfolio	6 mo	1 yr	3 yr	YTD
1.7	ML Conservative	6.1	14.9	49.9	7.6
0.3	Fidelity Conservative	5.8	12.1	39.1	5.3
0.3	Vanguard Conservative	5.9	11.0	45.2	4.6
2.2	ML Moderate	9.1	24.4	91.2	10.8
2.2	Fidelity Moderate	9.6	21.9	65.1	10.7
1.8	Vanguard Moderate	8.4	16.6	67.5	7.2
3.5	ML Venturesome	14.7	29.2	95.1	15.7
3.3	Fidelity Venturesome	12.4	25.0	67.9	13.3
2.9	Vanguard Venturesome	12.1	20.5	72.8	10.2
8.5	ML Select	27.9	44.7	77.2	29.1
<b>Benchmarks</b>					
0.7	S&P 500	4.9	12.1	58.8	2.7
0.8	Asset Allocation Funds Avg (152)	5.5	11.7	45.7	4.2

**SPECIALTY FUNDS  
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## Specialty Funds — data as of 9/30/05

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)	*	8.5%	33.6%	63.4%	51	Stratton Mthly Div REIT (1.5%)	*	0.2	12.7	15.7
2	Fidelity Energy (.75%r<30d)	*	6.1	33.0	66.6	52	Fidelity Technology (.75%r<30d)	*	0.9	10.4	20.2
3	Vanguard Energy (1%r<1yr)	*	5.4	30.7	60.6	53	Rydex Internet (\$25k)	*	3.7	12.1	9.8
4	Fidelity Energy Services (.75%)	*	4.7	30.6	57.0	54	Fidelity Telecomm (.75%r<30d)	*	1.3	11.2	14.7
5	Vanguard Precious Metals	*	12.5	29.0	49.2	55	Fidelity Transportation (.75%)	*	3.8	6.6	22.3
6	ICON Energy	*	7.1	29.7	54.8	56	Royce Technology Value (2%)	*	3.2	9.8	13.4
7	Fidelity Natrl Resources (.75%)	*	6.4	29.3	53.2	57	ICON Industrials	*	2.1	7.1	20.7
8	Rydex Energy (\$25k)	*	5.8	26.5	53.3	58	Rydex Technology (\$25k)	*	1.3	9.8	15.0
9	Rydex Energy Services (\$25k)	*	3.9	28.8	50.4	59	T. Rowe Price Science & Tech	*	1.4	8.8	16.8
10	Fidelity Gold (.75%r<30d)	*	19.4	22.5	20.7	60	Fidelity Balanced	B	1.0	8.6	16.6
11	Fidelity Med Del (.75%r<30d)	*	2.7	16.2	60.7	61	Fidelity Cyclical Ind (.75%r<30d)	*	1.0	6.7	19.2
12	Fidelity Brokerage (.75%r<30d)	*	4.6	23.7	36.5	62	Fidelity Medical Equip (.75%)	*	-0.3	9.1	15.1
13	CGM Realty	*	2.4	20.9	44.7	63	Rydex Health Care (\$25k)	*	-0.1	9.0	14.9
14	U.S. Global Gold Shares (.25%)	*	14.3	21.2	19.3	64	Fidelity Computers (.75%r<30d)	*	-0.2	6.4	19.5
15	T. Rowe Price New Era	*	3.7	18.4	36.4	65	Fidelity Multimedia (.75%r<30d)	*	1.3	5.9	14.8
16	Cohen & Steers Realty (\$10k,1%)	*	1.4	20.8	32.1	66	Fidelity Indust Matrls (.75%)	*	4.6	4.2	13.7
17	Fidelity Wireless (.75%r<30d)	*	1.7	19.2	32.2	67	ICON Information Technology	*	1.8	7.3	10.1
18	Amer. Cent. Global Gold (1%)	*	17.0	18.5	10.7	68	Fidelity Automotive (.75%r<30d)	*	-2.1	8.0	14.0
19	T. Rowe Price Media & Telecom-	*	2.3	17.6	33.2	69	Fidelity Bus Services (.75%)	*	1.5	6.1	12.8
20	T. Rowe Price Real Estate (1%)	*	0.9	18.8	29.6	70	Fidelity Finl Serv (.75%r<30d)	*	1.4	7.4	9.4
21	Vanguard REIT Index (1%r<1yr)	*	0.6	18.7	26.6	71	Fidelity Industrial Equip (.75%)	*	1.0	4.8	16.0
22	Fidelity Real Estate (.75%r<90d)	*	0.6	17.4	29.3	72	Fidelity Food & Agr (.75%r<30d)	*	0.7	3.1	18.6
23	T. Rowe Price Health Sciences	*	2.9	20.3	18.3	73	Rydex Financial Services (\$25k)	*	0.3	6.1	9.7
24	RS Internet Age	*	4.6	16.8	23.1	74	ICON Financial	*	2.9	4.8	8.3
25	ICON Telecommunications &	*	3.8	15.8	26.7	75	T.Rowe Price Financial Services	*	0.9	3.9	11.4
26	Rydex Biotechnology (\$25k)	*	0.4	23.0	13.2	76	Fidelity Leisure (.75%r<30d)	*	1.0	3.9	11.1
27	Rydex Utilities (\$25k)	*	3.1	15.4	27.7	77	Vanguard Balanced Index	B	0.1	4.8	9.8
28	Fidelity Environmental Ser (.75%)	*	0.6	18.2	22.1	78	Gateway Fund	B	0.8	3.5	8.1
29	Fidelity Biotechnology (.75%)	*	-0.5	23.3	8.9	79	Rydex Consumer Products	*	0.7	1.4	13.4
30	Rydex Precious Metals (\$25k)	*	16.7	16.2	0.5	80	Rydex Transportation (\$25k)	*	2.8	0.7	11.3
31	Cohen & Steers Realty Income	*	1.5	15.9	21.5	81	Merger Fund (closed,2%r<30d)	*	0.0	2.8	5.9
32	Fidelity Developing Comm (.75%)	*	3.6	14.3	22.0	82	Fidelity Consumer Ind (.75%)	*	-1.1	0.7	11.8
33	Fidelity Electronics (.75%r<30d)	*	0.7	12.8	28.7	83	Fidelity Retailing (.75%r<30d)	*	-2.9	1.3	12.8
34	Fidelity Pharmaceuticals (.75%)	*	2.9	16.1	17.1	84	Laudus Rosenberg Value L/S	*	0.6	0.7	4.8
35	ICON Materials	*	7.3	10.1	25.0	85	Fidelity Banking (.75%r<30d)	*	-1.6	1.5	2.8
36	Scudder Gold (closed)	*	14.6	13.6	4.2	86	Rydex Basic Materials (\$25k)	*	1.4	-3.0	7.3
37	Fidelity Utilities Growth (.75%)	*	1.8	12.5	24.7	87	Rydex Retailing (\$25k)	*	-4.1	-2.1	10.6
38	Fidelity Health Care (.75%r<30d)	*	0.3	14.6	20.4	88	Prudent Bear (1%r<30d)	*	2.6	-0.7	-4.2
39	ICON Healthcare	*	2.1	9.1	31.4	89	ICON Consumer Discretionary	*	-3.1	-2.0	7.2
40	RS Information Age	*	3.2	13.6	17.8	90	Rydex Banking (\$25k)	*	-2.9	0.3	-0.9
41	Fidelity Defense & Aero (.75%)	*	1.1	10.8	25.4	91	Fidelity Home Finance (.75%)	*	-1.1	0.5	-6.3
42	Alpine U.S. Real Estate Equity	*	-2.8	8.4	36.0	92	Rydex Juno (\$25k)	*	4.7	-3.4	-6.4
43	Fidelity Const & Housing (.75%)	*	-1.1	11.4	25.6	93	Rydex Leisure (\$25k)	*	-2.4	-6.2	7.6
44	Fidelity Networking (.75%r<30d)	*	3.2	11.8	18.1	94	Fidelity Chemicals (.75%r<30d)	*	-2.3	-7.0	9.3
45	Vanguard Health (closed,	*	0.9	12.2	20.5	95	Rydex Ursa (\$25k)	*	-0.4	-2.8	-8.1
46	Rydex Electronics (\$25k)	*	-0.7	12.7	19.2	96	ProFunds Bear Inv (\$15k)	*	-0.4	-3.1	-8.5
47	Fidelity Insurance (.75%r<30d)	*	3.3	11.4	16.4	97	ICON Leisure & Consumer Sta-	*	-4.2	-7.8	5.0
48	Fidelity Software (.75%r<30d)	*	2.9	10.9	17.8	98	Fidelity Paper & Forest (.75%)	*	-0.5	-10.7	-13.4
49	Fidelity Air Transport (.75%r<30d)	*	2.1	9.6	22.1						
50	Rydex Telecommunications	*	2.0	13.3	12.8						

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

\* = **Not Recommended**

**BOND FUNDS  
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## Bond Funds — data as of 9/30/05

Fund	Cons.	1 month	6 month	1 year	Fund	Cons.	1 month	6 month	1 year
American Century Ginnie Mae	*	-0.9%	1.4%	2.4%	PIMCO Low Duration (2%r<7d)	B	-0.7	0.6	0.8
American Century Government	H	-1.1	1.8	2.6	PIMCO Real Return (2%r<7d)	H	-0.7	2.3	5.0
American Century Inflation Adj	B	-0.3	2.8	5.0	PIMCO Total Return (2%r<7d)	H	-1.4	2.1	3.1
American Century Intl Bond	*	-2.5	-3.5	3.7	PIMCO Total Return Mortgage	H	-1.0	1.7	2.6
American Century Target 2010	*	-1.3	2.2	6.0	Schwab S-T Bond Mkt Index	B	-0.6	1.3	1.1
American Century Target 2015	*	-2.7	4.5	5.2	Scudder Global Bond S-T	*	-1.1	0.6	4.9
American Century Target 2020	*	-4.1	6.5	11.0	Scudder Income (closed,2%	H	-1.2	2.5	3.6
American Century Target 2025	*	-5.3	8.0	16.6	Scudder Short-Term Bond	B	-0.1	1.4	1.2
BBH Inflation Indexed Sec (1%	B	-0.1	3.3	5.4	Strong High Yield Bond (1%	*	-1.0	2.4	5.3
Buffalo High-Yield (closed,2%	*	-0.9	2.3	3.2	Strong S-T Bond	B	-0.5	1.0	1.1
Columbia Fixed Income Sec CIZ	H	-1.3	1.8	2.1	Strong S-T High Yield	*	-0.4	1.8	2.6
Columbia High Yield CIZ (closed)	*	-1.2	2.7	2.8	T. Rowe Price Corporate Inc	*	-2.0	2.4	3.5
Columbia Income CIZ	H	-1.5	2.0	3.1	T. Rowe Price GNMA	*	-0.8	1.4	2.4
Columbia Intermediate Bond CIZ	H	-1.3	1.8	2.8	T. Rowe Price High Yld	*	-1.3	3.0	6.4
Dodge & Cox Income	H	-0.8	1.9	2.6	T. Rowe Price Int'l Bond (2%	*	-2.0	-3.2	3.3
Dreyfus 100 Treasury L-T	*	-3.3	4.3	7.0	T. Rowe Price New Income	*	-1.2	2.2	3.2
Dreyfus A Bonds Plus	*	-0.9	2.5	3.9	T. Rowe Price Spectrum Income	*	-1.0	1.8	5.4
Dreyfus GNMA	*	-0.4	1.7	2.7	T. Rowe Price S-T Bond	B	-0.4	1.2	1.4
Dreyfus Premier Core Bond	*	-1.0	2.2	3.5	T. Rowe Price U.S. Treas. L-T	*	-3.1	3.6	5.3
Dreyfus Premier Short-Term In-	B	-0.6	1.2	2.1	TCW Galileo High Yield Bond	*	-1.0	2.4	3.8
Federated Total Return Govt	H	-1.5	1.9	2.4	TCW Galileo Total Return Bond	H	-0.7	2.6	3.2
Federated U.S. Govt Sec. 1-3	B	-0.5	0.5	0.4	USAA Income	H	-0.9	2.5	3.7
Fidelity Capital & Income (1%	*	-0.9	4.1	10.0	Value Line Aggressive Inc (1%	*	-0.8	2.2	5.4
Fidelity Floating Rate High Inc(1%	B	0.0	1.8	3.9	Value Line U.S. Govt Sec	H	-0.9	1.8	1.9
Fidelity GNMA	*	-1.0	1.5	2.1	Vanguard GNMA	B	-0.5	2.1	3.5
Fidelity Government Income	*	-1.3	1.9	2.1	Vanguard High Yield Corporate	*	-0.6	3.2	4.6
Fidelity High Income (1%r<90d)	*	-0.9	3.2	6.1	Vanguard Inflation Protected	B	-0.1	3.0	5.1
Fidelity Inflation-Protected Bond	B	-0.3	1.7	3.7	Vanguard Intermediate Term U.	H	-1.5	2.2	1.6
Fidelity Intermediate Bond	H	-1.1	1.5	1.1	Vanguard Long-Term Invest-	*	-3.8	3.1	6.6
Fidelity Intermediate Govt	H	-0.9	1.6	1.0	Vanguard L-T U.S. Treasury	*	-3.2	4.4	6.0
Fidelity Investment Grade	H	-0.9	1.6	2.4	Vanguard Short-Term Invest-	B	-0.5	1.5	1.5
Fidelity New Markets Income (1%	*	1.8	10.1	15.0	Vanguard S-T Federal	*	-0.6	1.2	0.7
Fidelity Short-Term Bond	B	-0.6	1.2	1.1	Vanguard S-T Treasury	B	-0.6	1.2	0.8
Fidelity Strategic Income	B	-0.5	3.4	7.7	Vanguard Total Bond Market	H	-1.1	2.2	3.0
Fifth Third Bond	*	-1.0	1.9	2.4	Wells Fargo Adv Corporate	*	-2.3	1.7	2.6
Janus Flexible Bond	*	-1.5	1.7	1.9	Wells Fargo Adv Govt Sec Inv	H	-1.2	1.6	1.6
Janus High Yield (2%r<90d)	*	-1.4	2.8	4.7	Wells Fargo Adv Total Return	H	-1.2	2.0	2.4
Janus S-T Bond	B	-0.4	1.2	1.0	Wells Fargo Montgomery S Dur	B	-0.6	0.9	0.8
Loomis Sayles Bond Instl (2%	B	0.2	4.5	9.3	Westcore Plus Bond (2%r<90d)	*	-1.0	2.4	3.7
Loomis Sayles Bond Retail (2%	B	0.3	4.4	9.1					
Managers Bond	*	-0.3	2.4	3.7					
Managers Fremont Bond	H	-1.0	2.6	3.5					
Managers Int. Duration Govt	*	-0.6	1.8	2.3					
Managers Short Duration Govt	B	0.2	1.2	2.9					
MetroWest Low Duration	B	-0.4	1.0	2.8					
MetroWest Total Return	*	-1.1	1.8	4.2					
Northeast Investors Trust	*	-0.5	1.7	7.1					
Payden Global Fixed Income	*	-0.3	4.2	6.3					
PIMCO High Yield (2%r<30d)	*	-1.3	3.7	6.7					
PIMCO High Yield (2%r<30d)	*	-0.5	3.9	7.1					

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

\* = **Not Recommended**

**PORTFOLIO HOLDINGS  
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## Weekly Performance of ML Model Holdings — data as of 9/30/05

Fund	Last Week	Fund	Last Week
ACITX Amer. Cent. Inflation Adj.	0.34%	WWNPX Kinetics Paradigm	2.07
BPTRX Baron Partners	0.85	LSBRX Loomis Sayles Bond Retail	0.07
BRAIX Bridgeway Agg. Inv. 2	2.62	RSVAX RS Value	1.16
BRSVX Bridgeway Small Cap Value	2.25	TAVFX Third Avenue Value	1.93
DODIX Dodge & Cox Income	-0.24	TREMX T. Rowe Price Emerg Eur & Med	2.82
DRIDX Driehaus Intl Discovery	2.58	PRMSX T. Rowe Price Emerging Mkts	2.81
FBALX Fidelity Balanced	1.54	PRASX T. Rowe Price New Asia	2.12
FEMKX Fidelity Emerging Mkts	3.02	VBINX Vanguard Balanced	0.67
FSENX Fidelity Energy	3.46	VEIEX Vanguard Emerging Mkts	3.25
FIEUX Fidelity Europe	1.61	VEURX Vanguard European Stock Index	1.68
FEXPX Fidelity Export & Multinational	1.62	VEXMX Vanguard Extended Mkt Index	2.15
FTQGX Fidelity Focused Stock	2.17	VFIIK Vanguard GNMA	0.09
FINPX Fidelity Inflation Protected	0.01	VWEHX Vanguard High Yield Corp	0.41
FBNDX Fidelity Inv Grade Bond	-0.08	VIPSX Van. Inflation Protected Bond	0.08
FLATX Fidelity Latin America	2.44	VTRIX Vanguard International Value	2.18
FLVCX Fidelity Leveraged Company	2.23	VIMSX Vanguard Mid-Cap Index	2.31
FSHCX Fidelity Medical Delivery	1.78	VISVX Vanguard Small Cap Value	1.93
FSEAX Fidelity Southeast Asia	2.92	VSEQX Vanguard Strategic Equity	2.42
FSICX Fidelity Strategic Income	0.21	VBMFX Vanguard Total Bond	-0.13
FDVLX Fidelity Value	1.56		
PISRX Forward Intl Small Co	2.14		
GATEX Gateway Fund	0.56		
		<b>Indices</b>	
		DOW JONES INDUSTRIALS	1.43%
		NASDAQ	1.65
		S&P 500	1.11

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