

MONEYLETTER HOTLINE 10/11/05

Fed Tug-of-War

The minutes of the last Federal Reserve meeting were released today. This is the post-Katrina meeting at which short-term rates were raised to 3.75%. This was also the meeting where many, including ourselves, originally thought that a pause in the march to higher rates was possible.

When the market read the minutes today, it did not like what it read, understandably enough. There was much in the minutes that was not stock-friendly. For example, there was the explicit statement that in order to contain inflation, "further rate increases probably would be required." This is the first time we can remember that the Fed said more rate increases were on the way.

However, there was something else in the minutes that was more promising for the market. There was a recognition, at least by some members of the Committee, that monetary policy had tightened considerably. We should not make too much of this, but the tightening may not be as open-ended as we have believed. The U.S. market is in a correction. We are watching developments closely.

There is no change in our recommended allocations.

New Fund Ratings – For domestic stock funds, three funds are now rated Hold: Oberweis Emerging Growth, Legg Mason Opportunity Trust and Fidelity Leveraged Company. Two funds are now rated Sell: Fairholme Fund and Baron Partners. For international stock funds, Artisan International Small Cap (closed) is now rated Buy. Scudder Global Discovery (closed) is now rated Sell.

Baron Partners is in the *MONEYLETTER* Moderate portfolio. We will switch the fund into Brandywine Advisors.

The Economy – There was no new data so far this week, with the exception of the weekly store sales surveys. Store sales increased moderately last week. We get much more data on Friday. The economy is essentially sound.

The Stock Market – While the domestic market is struggling, the Asian and emerging markets, while not untouched, have been performing better. World growth is no longer dependent on U.S. growth. The world economy is changing. We remain positive on the international outlook.

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

MONEYLETTER HOTLINE 10/7/05

Inflation Fears Front & Center

The Fed repeated its message again and again this week, and the U.S. market responded as expected. The message is simple: because of energy prices, inflation is a threat — not a distant threat, but a here and now threat. As we have been saying, and as is implicit in the Fed speeches, the economy has to slow. We saw little slowing in today's employment numbers. In fact, the numbers, when Katrina is disentangled, show the economy (as mirrored in the employment report) was moving briskly when the hurricanes hit. It looks as if the rest of country continued moving briskly despite the blow to the Gulf economy.

The market held firm today but we would not put much weight on today's action. As we see it the Fed's tightenings and warnings have opened a new phase for the market. The market outlook is not as clear-cut as it has been. We are thinking over the implication of this week for the markets, particularly the U.S. market. One issue that is not clear yet is how much weakness has been caused by the hurricanes.

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 International 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 – The first sign of weakness has appeared and that was the monthly survey of service sector activity. It was weak across the board. The other weakness we have seen is in gasoline demand. One estimate we have seen is that Katrina will cause a 2% drag on incomes and consumption over the next two quarters. One area to watch closely is housing. If rates are grabbing, housing is where it will show. The economy is essentially sound.

The Stock Market – The Asian markets sold off sharply in response to the U.S. market. In this case, we chalk it up mainly to profit-taking. We do not think that the Asian market story changes fundamentally because of Fed action here. We remain positive on the international outlook.

The Select Portfolio – There are no changes.

Domestic Stock Funds — data as of 10/7/05

Rank	Fund	Vent.	1 month	6 month	1 year	Rank	Fund	Vent.	1 month	6 month	1 year
1	SIT Small Cap Growth (2%r<30d)	B	-1.9%	14.9%	23.3%	51	Janus Growth & Income	H	-2.3	6.6	17.3
2	CGM Focus	B	-0.8	11.5	28.7	52	Janus Olympus	H	-2.5	7.3	15.5
3	Janus Contrarian	B	0.5	11.4	26.0	53	Fidelity Growth Company	H	-2.5	7.4	15.2
4	Brandywine Advisors	B	-1.4	12.2	25.4	54	Oberweis Emerging Growth (1%	H	-3.7	8.6	13.9
5	Kinetics Paradigm (2%r<30d)	B	-1.8	11.4	27.5	55	T. Rowe Price New Horizons	H	-4.1	6.8	18.8
6	Bridgeway Small Cap Growth	B	-1.2	11.5	25.4	56	Wells Fargo Montgomery Small	H	-3.7	8.7	13.1
7	Janus Orion	B	-1.3	11.7	24.4	57	Fidelity New Millennium (closed)	H	-2.4	7.8	13.1
8	Needham Growth Fund (.75%	B	-0.4	12.7	20.2	58	MSI Mid Cap Value	H	-2.3	5.7	18.3
9	Scudder Development (closed)	H	0.1	9.5	23.4	59	Neuberger Berman Manhattan	H	-3.2	6.6	17.4
10	RS Partners (closed)	B	-2.0	10.7	23.0	60	Vanguard Extended Market	H	-3.6	6.8	17.1
11	American Century Heritage	B	-2.2	9.8	24.9	61	Royce Penn Mutual (1%r<180d)	H	-2.7	6.7	15.8
12	Columbia Mid Cap Growth CIZ	B	-1.5	10.2	22.8	62	Value Line Special Situations	H	-2.5	6.0	16.8
13	MSI Mid Cap Growth	B	-1.9	10.5	21.6	63	Legg Mason Opportunity Trust	H	-4.6	7.5	15.6
14	Berwyn Fund (1%r<180d)	H	-0.4	9.9	20.4	64	Sound Shore	S	-0.9	6.1	13.5
15	SIT Mid Cap Growth (2%r<30d)	B	-2.0	10.4	20.3	65	Vanguard U.S. Growth	S	-2.4	7.9	11.4
16	Bridgeway Small Cap Value	B	-4.6	9.0	27.3	66	Fidelity Fifty (.75%r<30d)	S	-1.1	6.7	12.4
17	Bogle Small Cap Growth(closed)	H	-2.5	11.2	17.4	67	Pioneer Growth Opp (Safeco)	S	-3.8	6.8	15.4
18	Brandywine Fund	B	-1.9	8.8	22.4	68	Fidelity Leveraged Co	H	-4.0	3.3	24.6
19	Royce Premier (1%r<180d)	H	-1.5	10.6	17.1	69	Marsico 21st Century (2%r<30d)	S	-0.5	5.0	14.7
20	Fidelity Focused Stock (.75%	B	-2.5	8.6	22.6	70	Needham Small Cap Growth	S	-1.7	6.6	12.1
21	Wells Fargo Adv SC Value CIZ	B	-1.4	8.3	21.5	71	Wells Fargo Advantage MC	S	-1.4	5.8	13.3
22	T. Rowe Price Mid Cap Growth	H	-1.7	9.1	18.5	72	USAA Growth	S	-2.6	6.2	14.3
23	Preferred Growth	H	-1.3	9.9	14.6	73	Robeco Boston Partners Mid	S	-2.9	5.1	17.2
24	Harbor Capital Appreciation	H	-1.4	9.9	14.7	74	RS Growth	S	-2.7	6.0	14.8
25	Janus Twenty (closed)	B	-2.4	9.9	16.0	75	Longleaf Partners Smallcap	S	-1.2	1.5	23.5
26	Fidelity Mid-Cap Stock (.75%	B	-3.3	9.6	17.9	76	Third Avenue Small-Cap Value	S	-2.0	5.2	15.5
27	Third Avenue Value (1%r<60d)	H	-0.6	5.1	24.2	77	Vanguard Small Cap Growth	H	-4.0	6.3	15.7
28	Bridgeway Aggressive Investors 2	B	-5.8	6.5	27.7	78	Fairholme Fund	S	-3.3	4.5	18.9
29	Wells Fargo Advantage Discovery	H	-2.7	9.0	16.1	79	Vanguard Strategic Equity	H	-4.3	5.5	17.7
30	Neuberger Berman Genesis	B	-2.8	6.9	21.2	80	Oakmark Equity & Income (2%	S	-0.6	5.8	11.3
31	Turner Mid Cap Growth	H	-1.7	6.3	20.0	81	Mutual Shares (1%) CIZ	S	-1.5	4.8	15.0
32	RS Value	H	-3.6	5.8	24.3	82	Dreyfus New Leaders	S	-2.8	5.0	16.3
33	MainStay Small Cap Opportunity	H	-3.4	6.8	21.1	83	PBHG Emerging Growth	S	-2.6	5.2	15.9
34	Neuberger Berman Partners	B	-4.6	7.1	22.1	84	Robeco Boston Partners All Cap	S	-2.4	5.0	16.0
35	Buffalo Mid Cap	H	-3.1	7.8	18.1	85	Fidelity Small Cap Ind. (1.5%	H	-4.3	5.3	17.9
36	Brandywine Blue	H	-3.6	8.2	17.5	86	Bridgeway Ultra Small Co Mkt	S	-3.7	7.9	10.4
37	Vanguard Mid-Cap Index	H	-3.1	6.4	21.0	87	Mutual Beacon (1%) CIZ	S	-1.7	4.8	15.1
38	Artisan Small Cap (closed)	H	-2.9	8.2	16.1	88	Muhlenkamp Fund	H	-4.4	4.7	19.3
39	Forward Hoover Small Cap	H	-2.9	8.1	16.2	89	Marsico Focus (2%r<30d)	S	-2.4	5.7	14.0
40	Fidelity Contrafund	H	-1.7	6.9	17.3	90	AIM Dynamics Inv (closed)	S	-3.9	5.3	17.1
41	Mutual Qualified (1%) CIZ	H	-1.3	6.5	17.7	91	Neuberger Berman Guardian	S	-2.5	5.5	14.3
42	TCW Galileo Small Cap Growth	H	-3.8	10.1	12.4	92	RS MidCap Opportunities	S	-2.5	6.0	13.2
43	RS Smaller Company Growth	H	-2.4	8.6	13.7	93	Baron Partners	S	-5.4	3.8	22.4
44	US Global Holmes Growth (.25%	H	-3.2	7.6	17.4	94	Fidelity Small Cap Stock (2%	S	-3.3	5.9	14.1
45	Federated Kaufmann Fund(0.2%)	H	-2.5	7.3	16.5	95	Legg Mason Special Investment	S	-3.9	5.9	15.0
46	Artisan Mid Cap Value (closed)	H	-3.1	5.4	22.1	96	Dreyfus Mid Cap Index	S	-3.5	5.0	16.6
47	Fidelity Export & Multinatl (.75%	H	-1.6	7.3	15.1	97	Fidelity Aggressive Growth(1.5%	S	-4.5	7.9	10.4
48	Baron Asset	H	-2.9	4.8	22.9	98	CRM Small Cap Value Inv	S	-2.9	5.0	15.0
49	Janus Enterprise	H	-2.4	6.3	18.5	99	Hussman Strategic Growth	S	0.7	4.5	10.3
50	T. Rowe Price S-C Value	H	-2.3	7.1	16.1	100	Value Line Leveraged Growth	H	-3.4	5.8	13.2

DOMESTIC STOCK FUNDS
Continued on Next Page

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

Domestic Stock Funds continued — data as of 10/7/05

Rank	Fund	Vent.	1 month	6 month	1 year	Rank	Fund	Vent.	1 month	6 month	1 year
101	Robeco Boston Ptnrs SCV	S	-3.3	4.8	15.5	151	Columbia Small Company	S	-4.2	5.6	8.5
102	Fidelity Convertible Securities	S	-2.0	6.2	10.1	152	T. Rowe Price Growth Stock	S	-2.9	4.4	9.5
103	Fidelity Value	S	-3.7	4.6	16.4	153	Scudder Capital Growth AARP	S	-2.6	3.8	10.2
104	Value Line Fund	H	-3.4	4.9	15.2	154	Wells Fargo Advantage Op-	S	-3.9	4.3	10.8
105	Fidelity Independence	S	-2.6	5.5	12.5	155	American Century Vista	S	-2.7	1.8	15.0
106	Fidelity OTC Portfolio	S	-3.2	5.9	12.3	156	Fidelity Capital Appreciation	S	-2.9	4.2	9.2
107	Northeast Investors Growth	S	-2.6	5.9	11.4	157	Wasatch Small Cap Grth	S	-5.4	3.0	15.8
108	William Blair Growth (1%r<60d)	S	-2.0	5.5	11.4	158	RS Emerging Growth (closed)	S	-3.8	4.4	9.5
109	Vanguard SmallCap Index	S	-4.3	5.5	14.7	159	Vanguard Convertible Securi-	S	-2.2	5.1	5.2
110	Loomis Sayles Value	S	-2.6	4.6	14.5	160	Scudder Large Company	S	-2.7	3.6	9.6
111	Vanguard Growth Equity	S	-2.0	5.5	11.1	161	Vanguard Windsor II	S	-2.8	2.5	12.6
112	MSI Small Cap Value (closed)	S	-4.0	5.2	14.9	162	Janus Venture (closed)	S	-5.6	3.9	13.2
113	ICAP Select Equity	S	-1.7	3.4	15.9	163	TCW Galileo Aggressive	S	-4.0	6.4	4.3
114	Vanguard Explorer	S	-3.9	5.0	15.0	164	Marsico Growth & Income (2%)	S	-2.9	3.4	10.0
115	INVESCO Small Company	S	-5.4	5.9	14.8	165	Nicholas Fund	S	-2.9	2.6	12.0
116	Wells Fargo Advantage Growth	S	-1.9	5.0	11.8	166	Gabelli Asset	S	-3.8	2.2	14.2
117	T. Rowe Price Small Cap Stock	S	-2.7	5.0	12.9	167	Selected American Shares	S	-1.7	2.5	10.5
118	Fidelity L P Stock (closed,1.5%	S	-3.5	4.0	16.4	168	Artisan Midcap (closed)	S	-3.7	2.8	12.2
119	ICM/Isabelle Small Cap Value	S	-3.8	5.1	13.9	169	Fidelity Trend	S	-2.2	3.1	9.3
120	RS Diversified Growth (closed)	S	-2.8	6.4	9.1	170	Columbia Large Cap Growth	S	-2.2	2.7	10.0
121	SIT Large Cap Growth (2%	S	-2.9	5.5	11.7	171	Wells Fargo Advantage Large	S	-3.0	4.1	7.7
122	Salomon Brothers Opportunity	S	-2.7	4.3	14.3	172	Fidelity Large Cap Stock	S	-2.3	3.4	8.5
123	CRM Mid Cap Value Inv	S	-2.2	2.8	17.1	173	Columbia Disciplined Value	S	-2.6	2.5	11.0
124	PBHG Growth	S	-3.5	4.4	14.5	174	Baron Small Cap (closed)	S	-5.0	0.8	18.7
125	Homestead Value	S	-3.4	4.7	13.6	175	CS Mid Cap Growth (closed)	S	-6.1	2.5	15.8
126	Janus Mercury	S	-1.3	4.0	12.0	176	Wells Fargo Adv Common	S	-4.1	2.5	12.7
127	Gabelli Growth	S	-2.7	5.1	11.2	177	Columbia Asset Allocation CIZ	S	-1.7	2.6	8.7
128	Royce Low Priced Stock	S	-2.6	6.0	8.8	178	American Century Equity	S	-3.1	2.5	11.2
129	Royce Total Return (1%r<180d)	S	-2.6	4.2	13.0	179	T. Rowe Price Mid Cap Value	S	-3.5	2.5	11.1
130	WmBlair S-C Growth N (1%	S	-3.2	4.3	13.4	180	USAA Growth & Income	S	-3.3	2.6	10.4
131	Wasatch Small Cap Value	S	-4.4	4.8	13.8	181	Legg Mason Value	S	-2.2	1.9	10.5
132	Vanguard/Morgan Growth	S	-2.9	4.5	11.8	182	Wells Fargo Advantage SC	S	-2.7	1.6	11.9
133	Dodge & Cox Stock (closed)	S	-2.5	2.8	15.3	183	T. Rowe Price Cap Apprecia-	S	-2.5	2.3	9.6
134	Vanguard Small-Cap Value	S	-4.6	4.6	13.7	184	Wasatch Core Growth	S	-5.0	1.9	14.1
135	Royce Opportunity (1%r<180d)	S	-3.6	4.6	12.2	185	PBHG Small Cap Value	S	-4.6	1.9	13.5
136	Janus Mid Cap Value	S	-3.1	3.7	13.2	186	Westport Small Cap R	S	-4.2	2.0	12.4
137	Fidelity Stock Selector	S	-2.0	3.9	11.0	187	Buffalo Small Cap (closed)	S	-5.4	3.1	11.7
138	Northern Income Equity	S	-2.5	4.6	10.0	188	TCW Galileo Diversified Value	S	-3.3	1.3	13.0
139	TCW Galileo Select Equity	S	-2.2	6.0	5.9	189	Undiscovered Behavioral	S	-6.4	2.0	15.5
140	C&B Mid Cap Value	S	-2.0	3.5	11.9	190	Vanguard Total Stk Mkt	S	-3.2	2.4	9.7
141	Vanguard Selected Value	S	-3.5	1.9	17.9	191	Fidelity Growth & Income II	S	-2.2	3.0	6.9
142	Pin Oak Aggressive Stock	S	-2.9	3.8	12.3	192	Scudder Growth & Income	S	-3.0	2.7	8.6
143	Fidelity Discovery	S	-1.3	5.3	6.1	193	Vanguard Value Index	S	-2.9	1.8	10.6
144	USAA Aggressive Growth	S	-3.0	4.2	11.3	194	Dreyfus Growth Opportunity	S	-2.3	2.8	6.1
145	Vanguard PRIMECAP (closed,	S	-2.7	4.6	9.8	195	Schwab 1000 Fund (.75%	S	-3.2	2.1	9.0
146	Loomis Sayles Small Cap Value	S	-3.5	3.8	12.7	196	Harbor Value	S	-3.6	0.8	12.7
147	Fidelity Disciplined Equity	S	-3.2	3.1	13.8	197	American Century Income &	S	-3.2	1.8	9.3
148	Selected Special Shares	S	-3.4	3.0	14.2	198	USAA Capital Growth	S	-4.6	1.8	11.4
149	Vanguard Cap Opp (closed,	S	-4.8	4.6	12.4	199	Salomon Brothers Investors	S	-2.6	2.3	7.0
150	UMB Scout Stock	S	-2.1	3.8	10.3	200	Nicholas II	S	-3.5	2.4	7.8

DOMESTIC STOCK FUNDS
Continued on Next Page

Domestic Stock Funds continued — data as of 10/7/05

Rank	Fund	Vent.	1 month	6 month	1 year	Rank	Fund	Vent.	1 month	6 month	1 year
201	Vanguard Growth Index	S	-3.3	2.3	7.6	251	MSI Value Portfolio	S	-3.2	-1.3	6.7
202	Neuberger Berman Fasciano Inv	S	-4.3	3.6	5.6	252	Baron Growth (closed)	S	-5.5	-2.5	13.2
203	Cambiar Opportunity	S	-3.8	0.2	13.3	253	Vanguard Capital Value	S	-4.0	-1.8	9.2
204	Wasatch Heritage Growth	S	-5.8	1.7	12.7	254	American Century Select	S	-3.9	-0.1	3.9
205	Tweedy, Browne American Value	S	-1.8	1.7	6.3	255	Meridian Fund	S	-4.1	-0.8	4.1
206	Fidelity Fund	S	-2.7	1.7	7.1	256	Hennessy Cornerstone Growth II	S	-6.7	-1.4	8.7
207	Vanguard U.S. Value	S	-3.9	1.4	9.2	257	Weitz Hickory	S	-4.5	-1.0	3.6
208	Dreyfus-Founders Discovery	S	-5.9	3.1	7.5	258	Matrix Advisors Value (.75%)	S	-2.6	-2.3	3.5
209	Neuberger Berman Focus	S	-3.0	1.0	8.3	259	Oakmark Select (closed,2%)	S	-4.9	-2.1	6.0
210	Undiscovered Small Cap Growth	S	-5.5	4.5	3.3	260	Aegis Value Fund	S	-4.8	-1.5	3.3
211	Fidelity Spartan 500 Index (.5%)	S	-3.1	1.3	7.6	261	Thompson Plumb Growth	S	-4.1	-2.1	0.3
212	PIMCO PEA Value D	S	-2.0	1.6	5.1	262	Oakmark Fund (2%r<90d)	S	-5.0	-2.9	2.5
213	Janus Fund	S	-2.6	1.0	7.4	263	Weitz Value Fund	S	-3.6	-3.1	0.4
214	Vanguard Windsor	S	-3.0	0.5	9.2	264	Royce Special Equity (1%)	S	-3.5	-3.6	1.1
215	Vanguard 500 Index	S	-3.2	1.2	7.6	265	Van Wagoner Emerging Growth	S	-2.3	-6.0	-13.4
216	Fidelity Equity-Income II	S	-3.0	1.2	7.1						
217	American Century Growth	S	-3.2	1.6	6.4						
218	Dreyfus Appreciation	S	-2.8	0.8	7.7						
219	Dreyfus Fund	S	-2.7	1.4	6.0						
220	TCW Galileo Dividend Focused N	S	-2.7	0.1	9.2						
221	Fidelity Equity-Income	S	-3.0	1.0	7.4						
222	Fidelity Blue Chip Growth	S	-3.3	1.8	5.6						
223	Fidelity Dividend Growth	S	-2.5	1.6	5.0						
224	Vanguard Equity-Income	S	-3.3	0.7	8.2						
225	Fidelity Magellan (closed)	S	-3.2	1.6	6.0						
226	TCW Galileo Opportunity N	S	-5.0	2.3	6.8						
227	T. Rowe Price Dividend Growth	S	-2.7	0.8	7.1						
228	Fidelity Value Strategies	S	-4.3	0.6	9.6						
229	Longleaf Partners	S	-2.2	0.9	5.5						
230	Century Select Small Cap (1%)	S	-3.9	0.4	9.3						
231	T. Rowe Price New America	S	-3.6	1.5	5.9						
232	Dreyfus Growth & Income	S	-2.6	0.7	6.0						
233	Vanguard Growth & Income	S	-3.3	0.5	7.6						
234	Preferred Value	S	-2.0	-0.1	6.4						
235	Ariel Fund	S	-3.9	0.3	7.9						
236	Ariel Appreciation	S	-4.0	0.5	7.4						
237	CS Warburg Pincus Capital Ap-	S	-4.8	1.4	6.0						
238	Dreyfus Premier Third Century	S	-3.4	0.6	5.3						
239	TCW Galileo Value Opportunities	S	-5.1	-0.5	10.5						
240	T. Rowe Price Equity-Income	S	-3.6	-0.3	7.7						
241	Fidelity Growth & Income	S	-2.6	0.1	5.2						
242	FBR Small Cap (closed,1%r<90d)	S	-6.4	-0.4	12.0						
243	Clipper Fund	S	-1.0	-0.6	4.1						
244	Domini Social Equity Fund (2%)	S	-3.7	1.0	4.3						
245	American Century Ultra	S	-3.2	0.3	5.0						
246	T. Rowe Price Growth & Income	S	-3.3	0.0	5.7						
247	American Century Value (closed)	S	-3.4	-0.6	6.5						
248	American Century Equity Income	S	-2.7	-0.5	5.2						
249	ABN Amro Mid Cap	S	-5.2	-0.4	8.6						
250	Yacktman Fund	S	-2.8	-2.0	8.2						

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 10/7/05

Rank	Fund	Vent.	1 month	6 month	1 year	Rank	Fund	Vent.	1 month	6 month	1 year
1	T. Rowe Price Latin America (2%	H	4.2%	37.3%	68.0%	51	Tweedy, Browne Gbl Val	S	0.7	7.1	19.0
2	Fidelity Latin Amer. (1.5%<90d)	H	4.6	34.1	63.4	52	T. Rowe Price Intl Stock (2%	S	-1.0	7.5	20.5
3	Scudder Latin America	H	3.7	34.6	58.7	53	Oakmark Global (2%<90d)	S	-0.6	6.9	21.5
4	T. Rowe Price Emg Europe & Med	B	5.6	29.2	68.2	54	SIT International Growth (2%	S	-1.3	8.4	18.7
5	US Global Eastern Europe (2%	B	4.6	24.7	52.0	55	Vanguard International Value	H	-1.0	7.1	21.4
6	Harding Loevner Emerg Mkt (2%	B	2.7	22.8	42.5	56	Fidelity Japan Smaller Cos	S	0.6	7.9	16.6
7	T. Rowe Price Emerging Mkts Stk	B	1.9	21.9	44.8	57	Fidelity Europe Capital App. (1%	S	-3.0	6.9	24.5
8	Amer. Cent. Intl Opp. (closed,2%	B	0.7	19.4	47.2	58	USAA International	S	-0.9	7.0	19.9
9	Fidelity Emerging Mkts (1.5%	B	2.1	19.0	42.3	59	Columbia Intl Stock CIZ (2%	S	-0.6	6.4	19.9
10	Driehaus Emerging Mkts Gr (2%	B	4.8	19.3	37.3	60	American Century Global	S	-3.1	7.1	21.9
11	Driehaus Intl Discovery (2%<60d)	B	0.7	17.2	36.1	61	Scudder Greater Europe	S	-2.4	6.0	23.2
12	Vanguard Emerging Mkts Stk	B	1.2	15.5	36.2	62	Vanguard International Growth	S	-1.4	6.5	20.3
13	Dreyfus Premier Emerging Market	B	1.8	15.8	32.7	63	Schwab International Index	S	-1.0	6.2	20.4
14	Janus Overseas(closed,2%<90d)	B	2.6	15.4	30.7	64	Gabelli Intl Growth (2%<60d)	S	-1.1	6.6	18.3
15	T. Rowe Price New Asia (2%	B	0.9	14.5	33.0	65	American Century Intl Growth	S	-1.4	6.2	18.5
16	T. Rowe Price Intl Disc. (2%	H	1.5	14.0	31.8	66	Longleaf Partners International	S	1.6	5.5	14.9
17	T. Rowe Price Japan (2%<90d)	H	4.4	15.1	24.1	67	Preferred International	S	-0.4	5.1	17.1
18	Artisan Intl Small Cap (closed,2%	B	0.9	11.8	37.1	68	Quant Foreign Value (1%<30d)	S	-2.2	4.5	21.3
19	Fidelity SE Asia (1.5%<90d)	H	2.4	12.6	28.5	69	Artisan Intl Value (2%<90d)	S	-0.7	3.4	20.5
20	Fidelity Japan (1.5%<90d)	H	4.4	13.5	22.2	70	Vanguard European Stock Index	S	-2.6	4.3	20.7
21	Matthews Pacific Tiger (2%<90d)	H	1.4	12.2	28.2	71	Fidelity Worldwide (1%<30d)	S	-1.4	5.8	15.0
22	Forward Intl Small Companies	H	-0.3	10.1	35.6	72	Fidelity Global Balanced (1%	S	-1.4	4.8	15.8
23	Fidelity Pacific Basin (1.5%<90d)	H	2.1	12.0	26.8	73	T. Rowe Price European (2%	S	-2.5	3.8	18.8
24	Fidelity Intl Small Cap (closed,2%	H	-1.4	10.4	36.0	74	Fidelity Aggressive Intl. (1%	S	-2.1	4.3	16.0
25	Neuberger Berman Intl (2%<60d)	H	-1.0	11.1	32.5	75	Matthews Japan Fund (2%	S	0.7	3.0	13.0
26	Scudder Global (closed,2%<30d)	H	0.1	12.7	26.0	76	USAA World Growth	S	-2.0	3.4	14.8
27	Columbia Acorn Intl Z (2%<60d)	H	-0.7	10.2	32.2	77	Guinness China & Hong Kong	S	-2.0	5.4	9.5
28	Wm. Blair Intl Growth N	H	-0.1	10.9	27.4	78	Janus Worldwide (2%<90d)	S	-2.2	0.0	9.5
29	Vanguard Intl Expl (closed,	H	-1.2	8.9	33.4						
30	Vanguard Pacific Stock Index (2%	H	2.7	10.3	21.4						
31	Fidelity Europe (1%<30d)	H	-1.6	9.0	31.3						
32	Julius Baer Intl Equity A (2%	H	-0.8	9.1	27.9						
33	Matthews Asia G & I (closed,2%	H	0.7	10.7	21.0						
34	Fidelity Intl Discovery (1%<30d)	H	-0.4	9.2	26.2						
35	ICAP Euro Select Equity (2%	H	-0.8	8.8	27.5						
36	Harbor International (2%<60d)	S	0.4	9.7	23.5						
37	Scudder International (2%<180d)	S	-0.9	9.1	24.0						
38	Scudder Pacific Opp (closed,2%	S	-0.6	9.6	20.6						
39	Wasatch International Growth (2%	S	-1.0	8.8	22.8						
40	Matthews Asia Pacific (2%<90d)	S	0.0	8.2	22.4						
41	Dodge & Cox Intl Stock	S	-0.8	7.5	25.2						
42	CS Warburg Pincus Japan Grth	S	3.1	8.9	15.7						
43	Oakmark Intl Small Cap	S	-1.7	6.8	27.1						
44	Fidelity Div Intl (closed,1%<30d)	S	-1.0	8.1	22.9						
45	Columbia Acorn Intl Select Z	H	-1.8	8.0	24.1						
46	Fidelity Overseas (1%<30d)	S	0.0	8.7	19.6						
47	Artisan International (2%<90d)	S	0.0	7.8	21.5						
48	Oakmark International (2%<90d)	S	-0.6	7.1	23.7						
49	Scudder Gbl Discovery	S	-2.6	6.5	28.1						
50	Japan Fund (Scudder) (2%	S	2.5	8.0	14.9						

**Next Issue of *MONEYLETTER Plus*
Will Be Available:
Wed 10/19/05 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

Benchmarks

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
On Next Page**

Specialty Funds — data as of 10/7/05

Rank	Fund	Cons.	1 month	6 month	1 year	Rank	Fund	Cons.	1 month	6 month	1 year
1	Vanguard Precious Metals	*	4.1%	22.4%	40.1%	51	Rydex Electronics (\$25k)	*	-4.3	9.1	9.1
2	Fidelity Energy (.75%r<30d)	*	-2.8	20.3	49.5	52	Fidelity Software (.75%r<30d)	*	-2.2	8.0	8.6
3	Fidelity Gold (.75%r<30d)	*	13.1	22.8	18.3	53	Fidelity Balanced	B	-1.9	5.7	13.0
4	Fidelity Brokerage (.75%r<30d)	*	1.1	22.1	34.2	54	Fidelity Telecomm (.75%r<30d)	*	-1.6	7.3	8.2
5	Fidelity Natural Gas (.75%r<30d)	*	-1.4	19.3	44.6	55	Alpine U.S. Real Estate Equity	*	-9.4	1.6	34.1
6	Vanguard Energy (1%r<1yr)	*	-3.2	19.1	44.7	56	Fidelity Medical Equip (.75%)	*	-3.4	5.3	15.6
7	Fidelity Med Del (.75%r<30d)	*	-0.6	11.7	56.6	57	ICON Industrials	*	-1.6	3.7	16.8
8	U.S. Global Gold Shares (.25%)	*	8.9	21.5	15.3	58	Fidelity Technology (.75%r<30d)	*	-3.9	6.3	11.1
9	Fidelity Natrl Resources (.75%)	*	-1.9	17.7	38.7	59	Stratton Mthly Div REIT (1.5%)	*	-5.5	7.4	9.9
10	Fidelity Energy Services (.75%)	*	-4.0	17.6	40.8	60	Rydex Technology (\$25k)	*	-2.5	6.2	7.2
11	ICON Energy	*	-2.0	17.3	37.1	61	Fidelity Bus Services (.75%)	*	-1.0	4.7	8.4
12	CGM Realty	*	-3.4	13.9	47.2	62	Fidelity Food & Agr (.75%r<30d)	*	-2.3	1.9	16.9
13	Amer. Cent. Global Gold (1%)	*	12.6	18.7	9.3	63	Rydex Health Care (\$25k)	*	-4.3	4.0	13.8
14	Rydex Energy (\$25k)	*	-3.3	14.6	37.4	64	Fidelity Finl Serv (.75%r<30d)	*	-1.7	5.3	6.3
15	Rydex Energy Services (\$25k)	*	-4.4	16.1	34.6	65	Prudent Bear (1%r<30d)	*	6.2	3.1	-0.4
16	Rydex Precious Metals (\$25k)	*	12.9	16.6	-0.1	66	Fidelity Indust Matrls (.75%)	*	0.9	1.8	10.4
17	T. Rowe Price Media & Telecom-	*	-1.6	13.5	27.7	67	Fidelity Cyclical Ind (.75%r<30d)	*	-3.6	2.3	14.5
18	Cohen & Steers Realty (\$10k,1%)	*	-4.1	15.3	25.1	68	T. Rowe Price Science & Tech	*	-3.4	4.4	8.0
19	Fidelity Wireless (.75%r<30d)	*	-2.2	14.2	24.8	69	Fidelity Multimedia (.75%r<30d)	*	-2.3	2.8	8.9
20	Fidelity Pharmaceuticals (.75%)	*	-0.7	13.0	19.7	70	Fidelity Industrial Equip (.75%)	*	-2.7	1.8	11.3
21	T. Rowe Price Real Estate (1%)	*	-4.7	13.1	23.2	71	T.Rowe Price Financial Services	*	-2.1	2.6	8.3
22	T. Rowe Price New Era	*	-2.9	10.3	26.3	72	Rydex Transportation (\$25k)	*	1.4	0.4	7.7
23	Scudder Gold (closed)	*	9.4	11.9	2.0	73	Vanguard Balanced Index	B	-2.2	2.5	7.2
24	Fidelity Real Estate (.75%r<90d)	*	-5.3	12.0	22.5	74	Gateway Fund	B	-1.0	2.0	6.3
25	Fidelity Developing Comm (.75%)	*	-0.8	12.1	15.3	75	ICON Financial	*	-1.3	2.4	4.9
26	Vanguard REIT Index (1%r<1yr)	*	-5.3	12.8	19.8	76	Rydex Financial Services (\$25k)	*	-3.7	3.2	5.9
27	Fidelity Environmental Ser (.75%)	*	-4.5	13.0	18.0	77	ICON Information Technology	*	-2.3	3.6	2.8
28	T. Rowe Price Health Sciences	*	-2.9	13.0	15.1	78	Fidelity Computers (.75%r<30d)	*	-5.0	2.0	9.6
29	ICON Telecommunications &	*	-2.0	9.9	20.0	79	Laudus Rosenberg Value L/S	*	0.4	0.5	4.8
30	Rydex Utilities (\$25k)	*	-2.5	9.7	21.5	80	Merger Fund (closed,2%r<30d)	*	-1.6	1.4	4.3
31	Fidelity Health Care (.75%r<30d)	*	-3.2	9.8	20.5	81	Rydex Consumer Products	*	-2.3	-0.9	10.7
32	RS Internet Age	*	-2.5	12.2	13.1	82	Fidelity Leisure (.75%r<30d)	*	-2.8	0.5	6.7
33	Fidelity Networking (.75%r<30d)	*	-0.4	10.9	12.6	83	Rydex Ursa (\$25k)	*	3.7	0.8	-4.2
34	Rydex Biotechnology (\$25k)	*	-5.3	14.3	11.3	84	ProFunds Bear Inv (\$15k)	*	3.6	0.6	-4.5
35	Fidelity Air Transport (.75%r<30d)	*	0.7	7.4	19.0	85	Fidelity Retailing (.75%r<30d)	*	-5.4	-0.5	9.2
36	Fidelity Defense & Aero (.75%)	*	-1.6	7.1	23.0	86	Fidelity Consumer Ind (.75%)	*	-4.0	-1.9	7.9
37	Fidelity Electronics (.75%r<30d)	*	-3.4	9.6	19.4	87	Fidelity Automotive (.75%r<30d)	*	-7.9	-0.5	5.7
38	Cohen & Steers Realty Income	*	-3.6	10.6	15.8	88	Rydex Retailing (\$25k)	*	-5.7	-2.8	8.0
39	Vanguard Health (closed,	*	-2.6	8.3	19.9	89	Fidelity Banking (.75%r<30d)	*	-4.3	-0.9	-0.7
40	Fidelity Insurance (.75%r<30d)	*	-0.3	9.0	13.0	90	Rydex Juno (\$25k)	*	2.3	-3.8	-7.6
41	ICON Healthcare	*	-2.7	3.0	28.0	91	ICON Consumer Discretionary	*	-6.6	-4.5	4.8
42	RS Information Age	*	-2.5	10.5	8.7	92	Rydex Banking (\$25k)	*	-5.9	-2.2	-4.2
43	Fidelity Utilities Growth (.75%)	*	-2.8	6.8	17.6	93	Fidelity Home Finance (.75%)	*	-4.2	-2.3	-9.3
44	Royce Technology Value (2%)	*	-0.6	8.9	8.9	94	Rydex Basic Materials (\$25k)	*	-4.3	-7.5	1.9
45	ICON Materials	*	0.0	5.0	17.5	95	Rydex Leisure (\$25k)	*	-5.9	-8.7	4.7
46	Fidelity Transportation (.75%)	*	1.2	4.4	16.7	96	Fidelity Chemicals (.75%r<30d)	*	-7.5	-9.5	5.6
47	Fidelity Biotechnology (.75%)	*	-6.7	13.1	6.0	97	ICON Leisure & Consumer Sta-	*	-7.1	-11.1	0.7
48	Rydex Telecommunications	*	-1.6	9.4	6.8	98	Fidelity Paper & Forest (.75%)	*	-7.9	-16.2	-18.5
49	Rydex Internet (\$25k)	*	-0.8	9.7	3.4						
50	Fidelity Const & Housing (.75%)	*	-7.7	5.8	22.8						

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

* = **Not Recommended**

**BOND FUNDS
On Next Page**

Bond Funds — data as of 10/7/05

Fund	Cons.	1 month	6 month	1 year	Fund	Cons.	1 month	6 month	1 year
American Century Ginnie Mae	*	-0.8%	1.3%	2.5%	PIMCO Low Duration (2%r<7d)	B	-0.6	0.5	0.9
American Century Government	H	-0.9	1.6	2.8	PIMCO Real Return (2%r<7d)	H	-1.3	1.5	4.9
American Century Inflation Adj	B	-0.7	2.3	5.1	PIMCO Total Return (2%r<7d)	H	-1.1	1.9	3.3
American Century Intl Bond	*	-2.8	-2.4	5.3	PIMCO Total Return Mortgage	H	-0.8	1.5	2.8
American Century Target 2010	*	-1.1	1.8	6.4	Schwab S-T Bond Mkt Index	B	-0.6	1.0	1.2
American Century Target 2015	*	-1.7	4.0	6.1	Scudder Global Bond S-T	*	-1.5	0.9	5.5
American Century Target 2020	*	-1.9	6.7	12.6	Scudder Income (closed,2%	H	-0.8	2.3	3.9
American Century Target 2025	*	-2.1	8.6	19.0	Scudder Short-Term Bond	B	0.2	1.6	1.5
BBH Inflation Indexed Sec (1%	B	-0.6	2.7	5.4	Strong High Yield Bond (1%	*	-1.4	1.8	4.5
Buffalo High-Yield (closed,2%	*	-1.5	1.8	1.9	Strong S-T Bond	B	-0.4	1.2	1.3
Columbia Fixed Income Sec ClZ	H	-1.2	1.3	2.1	Strong S-T High Yield	*	-0.5	2.0	2.5
Columbia High Yield ClZ (closed)	*	-1.4	1.7	2.5	T. Rowe Price Corporate Inc	*	-1.5	2.1	3.6
Columbia Income ClZ	H	-1.3	1.6	3.0	T. Rowe Price GNMA	*	-0.7	1.2	2.5
Columbia Intermediate Bond ClZ	H	-1.0	1.7	3.0	T. Rowe Price High Yld	*	-1.6	2.3	5.7
Dodge & Cox Income	H	-0.6	1.7	2.9	T. Rowe Price Int'l Bond (2%	*	-3.3	-2.8	4.2
Dreyfus 100 Treasury L-T	*	-1.8	4.3	8.5	T. Rowe Price New Income	*	-1.1	1.8	3.4
Dreyfus A Bonds Plus	*	-0.6	2.3	4.4	T. Rowe Price Spectrum Income	*	-1.8	0.9	4.7
Dreyfus GNMA	*	-0.4	1.6	2.9	T. Rowe Price S-T Bond	B	-0.6	1.0	1.4
Dreyfus Premier Core Bond	*	-0.9	1.8	3.8	T. Rowe Price U.S. Treas. L-T	*	-1.8	3.4	6.1
Dreyfus Premier Short-Term In-	B	-0.6	1.1	2.2	TCW Galileo High Yield Bond	*	-1.1	1.6	3.2
Federated Total Return Govt	H	-1.2	1.8	2.7	TCW Galileo Total Return Bond	H	-0.6	2.4	3.4
Federated U.S. Govt Sec. 1-3	B	-0.5	0.4	0.4	USAA Income	H	-0.7	2.2	3.8
Fidelity Capital & Income (1%	*	-1.7	2.8	8.6	Value Line Aggressive Inc (1%	*	-1.4	1.4	4.6
Fidelity Floating Rate High Inc(1%	B	-0.1	1.7	3.7	Value Line U.S. Govt Sec	H	-0.6	1.6	2.2
Fidelity GNMA	*	-0.7	1.2	2.2	Vanguard GNMA	B	-0.4	1.9	3.6
Fidelity Government Income	*	-1.0	1.8	2.5	Vanguard High Yield Corporate	*	-0.9	2.6	4.1
Fidelity High Income (1%r<90d)	*	-1.1	2.4	5.5	Vanguard Inflation Protected	B	-0.7	2.3	5.2
Fidelity Inflation-Protected Bond	B	-0.7	1.3	4.0	Vanguard Intermediate Term U.	H	-1.2	1.8	2.1
Fidelity Intermediate Bond	H	-1.0	1.3	1.4	Vanguard Long-Term Invest-	*	-2.3	3.4	7.7
Fidelity Intermediate Govt	H	-0.9	1.2	1.2	Vanguard L-T U.S. Treasury	*	-1.8	4.3	7.1
Fidelity Investment Grade	H	-0.6	1.5	2.6	Vanguard Short-Term Invest-	B	-0.5	1.4	1.7
Fidelity New Markets Income (1%	*	0.1	8.1	12.9	Vanguard S-T Federal	*	-0.6	1.0	0.8
Fidelity Short-Term Bond	B	-0.6	1.1	1.1	Vanguard S-T Treasury	B	-0.5	1.1	1.1
Fidelity Strategic Income	B	-0.8	2.8	7.2	Vanguard Total Bond Market	H	-0.7	2.1	3.3
FifthThird Bond	*	-0.7	1.7	2.7	Wells Fargo Adv Corporate	*	-1.6	1.6	2.8
Janus Flexible Bond	*	-1.0	1.5	2.2	Wells Fargo Adv Govt Sec Inv	H	-0.9	1.4	1.8
Janus High Yield (2%r<90d)	*	-1.8	1.6	3.9	Wells Fargo Adv Total Return	H	-1.1	1.5	2.5
Janus S-T Bond	B	-0.4	0.8	1.0	Wells Fargo Montgomery S Dur	B	-0.5	0.8	0.9
Loomis Sayles Bond Instl (2%	B	-0.6	4.0	8.8	Westcore Plus Bond (2%r<90d)	*	-0.8	2.3	3.7
Loomis Sayles Bond Retail (2%	B	-0.6	3.9	8.5					
Managers Bond	*	-0.5	2.1	3.8					
Managers Fremont Bond	H	-0.9	2.2	3.8					
Managers Int. Duration Govt	*	-0.5	1.5	2.4					
Managers Short Duration Govt	B	0.2	1.3	2.8					
MetroWest Low Duration	B	-0.5	0.9	2.7					
MetroWest Total Return	*	-0.9	1.8	4.6					
Northeast Investors Trust	*	-1.2	0.5	5.9					
Payden Global Fixed Income	*	-0.4	3.8	6.2					
PIMCO High Yield (2%r<30d)	*	-1.6	2.6	5.8					
PIMCO High Yield (2%r<30d)	*	-0.5	3.9	7.1					

**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 10/7/05

Fund	Last Week	Fund	Last Week
ACITX Amer. Cent. Inflation Adj.	-0.98%	WWNPX Kinetics Paradigm	-3.43
BPTRX Baron Partners	-3.78	LSBRX Loomis Sayles Bond Retail	-0.58
BRAIX Bridgeway Agg. Inv. 2	-5.90	RSVAX RS Value	-3.45
BRSVX Bridgeway Small Cap Value	-3.91	TAVFX Third Avenue Value	-2.39
DODIX Dodge & Cox Income	0.00	TREMX T. Rowe Price Emerg Eur & Med	-2.37
DRIDX Driehaus Intl Discovery	-2.47	PRMSX T. Rowe Price Emerging Mkts	-3.33
FBALX Fidelity Balanced	-2.06	PRASX T. Rowe Price New Asia	-1.41
FEMKX Fidelity Emerging Mkts	-3.42	VBINX Vanguard Balanced	-1.68
FSENX Fidelity Energy	-7.55	VEIEX Vanguard Emerging Mkts	-3.48
FIEUX Fidelity Europe	-1.69	VEURX Vanguard European Stock Index	-1.43
FEXPX Fidelity Export & Multinational	-2.11	VEXMX Vanguard Extended Mkt Index	-3.23
FTQGX Fidelity Focused Stock	-3.40	VFIIK Vanguard GNMA	-0.10
FDGRX Fidelity Growth Company	-3.62	VWEHX Vanguard High Yield Corp	-0.32
FINPX Fidelity Inflation Protected	-0.79	VIPSX Van. Inflation Protected Bond	-0.96
FBNDX Fidelity Inv Grade Bond	-0.13	VTRIX Vanguard International Value	-2.25
FLATX Fidelity Latin America	-4.66	VIMSX Vanguard Mid-Cap Index	-3.41
FLVCX Fidelity Leveraged Company	-3.97	VISVX Vanguard Small Cap Value	-3.65
FSHCX Fidelity Medical Delivery	-1.46	VSEQX Vanguard Strategic Equity	-3.87
FSEAX Fidelity Southeast Asia	-0.71	VBMFX Vanguard Total Bond	-0.10
FSICX Fidelity Strategic Income	-0.38		
PISRX Forward Intl Small Co	-1.50	Indices	
GATEX Gateway Fund	-1.07	DOW JONES INDUSTRIALS	-2.62%
		NASDAQ	-2.85
		S&P 500	-2.68

Editorial Questions?

Phone: 800-890-9670
 Fax: 508-429-0940
 E-mail: 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.