

MONEYLETTER HOTLINE 11/1/05

Fed Hikes Again

The Fed met today and as expected raised short-term rates another one-quarter percent to 4.0%. Their accompanying statement left no doubt that other rate hikes are in the offing. There was no softening to be found in the statement. Reading the statement, it is perfectly clear that inflation is their total concern at the moment.

The economy's growth is taken for granted. The market's response was quite muted. By now, investors can have no doubt where interest rates are headed. Considering that, stocks have been acting very well. We can only conclude that the attractive valuation of the U.S. stock market is at work. Also long-term rates, which are important for the stock market, have risen but only moderately. Long-term rates remain relatively low.

Falling oil prices are another support for the stock market. We believe the next few months will be challenging for the market as interest rates work their way up. The sooner the economy slows, the better for the market.

There is no change in our recommended allocations.

New Fund Ratings – For domestic stock funds, two funds are now rated Buy: Harbor Capital Appreciation and Preferred Growth. Fidelity Mid-Cap Stock is now rated Hold. For international stock funds, there are two new Buys: Fidelity Japan and Fidelity Pacific Basin.

The Economy – The monthly manufacturing survey showed further strength for October. One disturbing note was the prices paid survey. This was at its highest in years. It is clear that the price increase dam is under stress. Domestic auto sales were very weak last month, as past promotions are catching up to the industry. The weekly retail store surveys recorded a good week for sales. The economy is yet to slow.

The Stock Market – The emerging and Asian markets have staged a strong recovery, along with the U.S. market. On its own, the Japanese market has come to life with 2.0% back-to-back gains. Japan's recovery and Asian growth continues. Lower oil prices help.

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

MONEYLETTER HOTLINE 10/28/05

Economy Too Strong?

The GDP report came in better than expected and the market roared ahead today – a big surprise after the big sell-off yesterday. Our message to the market is: be careful what you wish for. Today's report was clearly to the market's liking. It shows that the economy was quite strong before the hurricanes hit, though there was a special factor at work. But, thanks to the Federal Reserve, we are in a good news is not so good news situation, everything considered. We are in the situation where the stronger the economy, the stronger the likelihood that interest rates will go even higher than expected.

The Fed wants the economy to slow to a speed limit pace, and last quarter we ran over the speed limit. The speed limit is more toward the low end of 3% rather than the high end as reported today. Presumably, because of the hurricanes, we will be well under the speed limit this quarter. The crucial period will be the first half of next year. That is when growth will pick up. What the market could use is only speed limit growth. Otherwise we will see short-term rates at 5.0%.

There is no change in our recommended allocations.

New Fund Ratings – For domestic stock funds, Berwyn Fund is now rated Buy. Five funds are now rated Hold: Janus Twenty, Wells Fargo Small Cap Value Z, Neuberger Berman Partners, Bridgeway Aggressive Investors 2 and Neuberger Berman Genesis. Legg Mason Opportunity Trust is now rated Sell. For international stock funds, Dreyfus Premier Emerging Market is now rated Sell.

The Economy – Is the housing market beginning to slow? The numbers are pointing that way. From a rate point of view, this is good news. It means that the Fed rate increases are beginning to bite. The sooner they do the better. New home inventory is beginning to mount. Another month or two of this would reassure the Fed. Overall the economy looks solid, but there is concern about energy prices hitting the consumer.

The Stock Market – The wide swings in our market have affected markets everywhere. Asian growth continues at a rapid rate. As long as our volatility continues, however, all markets will be affected both up and down.

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

Domestic Stock Funds — data as of 10/28/05

Rank	Fund	Vent.	1 month	6 month	1 year	Rank	Fund	Vent.	1 month	6 month	1 year
1	Bridgeway Small Cap Value	B	-3.3%	19.2%	28.4%	51	T. Rowe Price New Horizons	H	-3.4	12.2	16.0
2	Bridgeway Small Cap Growth	B	-2.3	18.6	24.8	52	Vanguard Mid-Cap Index	H	-2.9	11.0	18.4
3	CGM Focus	B	-9.0	17.8	34.9	53	Value Line Leveraged Growth	H	-4.3	13.9	12.7
4	Sit Small Cap Growth (2%r<30d)	B	-3.5	20.0	20.4	54	Wells Fargo Montgomery Small	H	-3.0	14.1	10.2
5	Berwyn Fund (1%r<180d)	B	-1.6	18.7	19.8	55	RS Value	H	-3.4	9.8	21.4
6	MSI Mid Cap Growth Inst Cl	B	-0.4	17.6	20.5	56	Fidelity OTC Portfolio	H	-1.1	12.3	11.7
7	American Century Heritage	B	-3.9	17.2	23.4	57	Fidelity Small Cap Ind.(1.5%	H	-4.6	12.5	16.3
8	Bridgeway Aggressive Investors 2	H	-5.7	16.6	23.8	58	Janus Enterprise	H	-2.5	11.6	15.4
9	Columbia Mid Cap Growth ClZ	B	-2.2	16.2	19.2	59	MSI Mid Cap Value	H	-1.8	10.2	17.5
10	Wells Fargo Adv SC Value ClZ	H	-5.2	16.1	21.9	60	Legg Mason Special Investment	H	-1.7	10.3	16.7
11	Sit Mid Cap Growth (2%r<30d)	B	-2.7	16.7	16.8	61	Gabelli Growth	S	-0.4	11.1	12.7
12	Neuberger Berman Partners	H	-3.5	14.2	23.5	62	Wells Fargo Advantage Growth	S	-0.7	11.7	11.6
13	Baron Asset	H	0.2	12.6	21.9	63	Artisan Small Cap (closed)	H	-3.5	13.3	11.8
14	Fidelity Export & Multinat'l (.75%	H	0.5	14.0	17.9	64	Bogle Small Cap Growth(closed)	S	-5.3	13.2	14.8
15	Harbor Capital Appreciation	B	0.8	15.0	14.2	65	Vanguard Extended Market	H	-2.3	11.2	15.0
16	Preferred Growth	B	0.8	14.8	14.0	66	Artisan Mid Cap Value (closed)	H	-3.8	9.4	21.3
17	RS Partners (closed)	B	-4.6	15.2	21.0	67	Fidelity New Millennium (closed)	S	-4.2	13.9	10.6
18	Oberweis Emerging Growth (1%	H	-5.0	18.2	13.6	68	Value Line Fund	S	-3.6	12.0	14.2
19	Needham Growth Fund (.75%	B	-4.4	16.3	17.0	69	TCW Galileo Select Equity	H	1.4	11.9	6.9
20	Janus Twenty (closed)	H	-2.5	14.7	17.9	70	Value Line Special Situations	S	-2.6	11.3	14.2
21	Janus Olympus	H	-0.1	13.9	16.1	71	Dreyfus Mid Cap Index	S	-1.8	10.2	15.6
22	Brandywine Advisors	B	-6.8	15.6	22.0	72	Wells Fargo Advantage Discov-	S	-5.6	14.4	10.9
23	Janus Orion	B	-4.5	13.8	22.8	73	Robeco Boston Ptnrs SCV	S	-2.4	10.6	15.1
24	Brandywine Fund	B	-5.3	14.6	21.3	74	PBHG Emerging Growth	S	-2.5	12.3	10.8
25	Baron Partners	H	-0.5	11.4	22.1	75	Northeast Investors Growth	S	-1.1	10.7	12.7
26	MainStay Small Cap Opportunity	H	-3.5	13.4	21.1	76	William Blair Growth (1%r<60d)	H	-0.2	11.0	10.5
27	Fidelity Focused Stock (.75%	B	-3.6	12.8	22.6	77	Third Avenue Small-Cap Value	S	-2.3	10.2	15.5
28	Royce Premier (1%r<180d)	H	-2.7	15.7	13.9	78	Royce Penn Mutual (1%r<180d)	S	-3.2	11.2	14.3
29	Forward Hoover Small Cap	H	-2.7	14.6	15.1	79	Longleaf Partners Smallcap	S	-0.8	6.5	22.3
30	TCW Galileo Small Cap Growth	H	-3.5	16.4	11.5	80	Pin Oak Aggressive Stock	H	-0.5	11.7	8.5
31	Fidelity Contrafund	H	-1.8	12.8	17.6	81	Sound Shore	S	-1.8	10.2	14.1
32	T. Rowe Price S-C Value	H	-2.0	14.0	15.1	82	RS Growth	S	-3.1	11.1	13.8
33	Vanguard U.S. Growth	H	0.4	13.5	12.4	83	Fidelity Leveraged Co	H	-5.3	9.2	21.9
34	Neuberger Berman Genesis	H	-3.9	12.8	20.5	84	Needham Small Cap Growth	H	-1.6	11.8	9.8
35	Janus Contrarian	B	-5.5	13.6	19.2	85	Robeco Boston Partners Mid	S	-2.0	9.5	16.0
36	Kinetics Paradigm (2%r<30d)	B	-5.3	11.3	24.5	86	T. Rowe Price Small Cap Stock	S	-1.8	11.3	11.2
37	Fidelity Growth Company	H	-1.1	13.1	13.4	87	Vanguard Small Cap Growth	S	-3.7	11.9	12.5
38	Third Avenue Value (1%r<60d)	H	-1.3	9.7	22.3	88	SIT Large Cap Growth (2%	S	-1.2	10.5	11.9
39	Turner Mid Cap Growth	H	-1.9	12.5	16.1	89	Neuberger Berman Manhattan	H	-4.1	11.7	13.5
40	Buffalo Mid Cap	H	-0.8	11.9	16.0	90	Janus Growth & Income	S	-4.0	10.5	16.0
41	PBHG Growth	H	0.5	12.2	13.3	91	Marsico Focus (2%r<30d)	S	-1.3	9.1	15.3
42	Fidelity Mid-Cap Stock (.75%	H	-3.8	14.2	14.1	92	INVESCO Small Company	S	-2.7	11.4	11.3
43	ICM/Isabelle Small Cap Value	H	-3.3	13.5	14.7	93	Loomis Sayles Value	S	-1.8	9.2	15.5
44	RS Smaller Company Growth	H	-2.9	14.3	11.4	94	Federated Kaufmann Fund	S	-3.4	11.3	12.6
45	USAA Growth	H	-0.8	11.9	14.3	95	Royce Opportunity (1%r<180d)	S	-3.2	11.7	10.8
46	Marsico 21st Century (2%r<30d)	H	0.3	12.0	12.1	96	Fidelity Independence	S	-3.0	11.1	11.8
47	Dreyfus New Leaders	H	-1.7	11.8	15.2	97	TCW Galileo Aggressive Growth	S	-1.5	13.8	2.4
48	Bridgeway Ultra Small Co Mkt	H	-2.5	14.3	10.0	98	Vanguard Cap Opp (closed,	S	-1.5	10.6	10.3
49	Fidelity Fifty (.75%r<30d)	H	-2.0	13.3	11.6	99	Vanguard SmallCap Index	S	-3.2	10.8	12.4
50	T. Rowe Price Mid Cap Growth	H	-2.7	12.2	15.2	100	CRM Small Cap Value Inv	S	-2.2	10.2	12.1

DOMESTIC STOCK FUNDS
Continued on Next Page

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

Domestic Stock Funds continued — data as of 10/28/05

Rank	Fund	Vent.	1 month	6 month	1 year	Rank	Fund	Vent.	1 month	6 month	1 year
101	Brandywine Blue	S	-6.0	11.5	14.5	151	Marsico Growth & Income (2%)	S	-1.1	7.1	11.1
102	Vanguard Explorer	S	-3.1	10.5	12.4	152	Selected Special Shares	S	-2.7	7.7	11.6
103	Loomis Sayles Small Cap Value	S	-2.1	10.0	12.2	153	Undiscovered Behavioral	S	-4.7	9.3	10.6
104	Vanguard Growth Equity	S	-1.1	10.1	10.3	154	Mutual Qualified (1%) CIZ	S	-2.9	6.6	14.6
105	US Global Holmes Growth	S	-5.5	11.4	13.4	155	Northern Income Equity	S	-2.5	7.5	11.5
106	Janus Mercury	S	-0.6	9.0	11.8	156	Scudder Growth & Income	S	-1.3	7.7	9.1
107	Salomon Brothers Opportunity	S	-2.0	9.1	13.4	157	Fidelity Discovery	S	-1.0	8.9	5.7
108	Muhlenkamp Fund	S	-3.6	8.6	16.8	158	Westport Small Cap R	S	-2.4	6.5	13.5
109	Vanguard/Morgan Growth	S	-1.0	9.3	11.0	159	Fidelity Trend	S	-1.3	7.4	9.7
110	AIM Dynamics Inv (closed)	S	-4.0	10.1	13.3	160	RS Diversified Growth (closed)	S	-5.4	11.6	5.2
111	MSI Small Cap Value (closed)	S	-3.8	9.8	13.5	161	Legg Mason Value	S	-0.9	6.8	10.6
112	Selected American Shares	S	-0.1	8.0	12.6	162	Columbia Disciplined Value	S	-2.1	6.6	12.7
113	WmBlair S-C Growth N (1%)	S	-4.1	11.3	10.2	163	USAA Capital Growth	S	-4.3	8.9	10.0
114	Neuberger Berman Guardian	S	-2.0	9.4	11.9	164	Vanguard Growth Index	S	-0.5	7.4	8.0
115	Homestead Value	S	-1.8	7.9	15.2	165	Fidelity L P Stock	S	-4.6	7.7	13.2
116	Wells Fargo Advantage Large	S	-0.4	9.8	8.2	166	Wells Fargo Advantage Op-	S	-2.9	8.1	9.6
117	Vanguard Small-Cap Value	H	-2.7	9.6	12.2	167	Columbia Small Company	S	-3.9	10.3	5.3
118	Legg Mason Opportunity Trust	S	-6.3	11.7	12.6	168	Salomon Brothers Investors	S	-1.0	7.3	8.4
119	UMB Scout Stock	S	-1.4	9.0	11.7	169	Vanguard Convertible Securi-	S	-1.1	8.5	5.6
120	Fidelity Value	S	-3.3	8.5	15.5	170	Vanguard Total Stk Mkt	S	-1.7	7.0	9.6
121	Fidelity Small Cap Stock (2%)	S	-3.4	10.4	10.8	171	Fidelity Growth & Income II	S	-1.1	7.5	7.4
122	ICAP Select Equity	S	-1.9	7.2	16.4	172	Mutual Shares (1%) CIZ	S	-2.3	5.8	13.1
123	Fidelity Disciplined Equity	S	-2.3	8.4	13.9	173	Vanguard U.S. Value	S	-1.9	6.6	10.4
124	Vanguard PRIMECAP (closed,	S	-1.3	9.8	9.0	174	Dreyfus Growth Opportunity	S	-0.5	7.3	6.5
125	Royce Low Priced Stock	S	-3.4	11.6	7.6	175	Schwab 1000 Fund (.75%)	S	-1.3	6.5	9.3
126	Vanguard Strategic Equity	H	-4.1	9.2	14.5	176	Longleaf Partners	S	-1.1	7.1	7.3
127	Wells Fargo Advantage MC	S	-2.8	9.5	11.9	177	Fidelity Value Strategies	S	-3.5	8.5	7.5
128	T. Rowe Price Growth Stock	S	-0.3	8.7	9.9	178	USAA Growth & Income	S	-2.2	6.5	10.5
129	Fidelity Stock Selector	S	-1.0	8.6	11.1	179	CS Mid Cap Growth (closed)	S	-4.5	7.1	12.0
130	Royce Total Return (1%r<180d)	S	-2.0	8.9	11.7	180	Fidelity Dividend Growth	S	0.1	6.6	6.2
131	Janus Mid Cap Value	S	-2.3	8.5	12.8	181	Undiscovered Small Cap	S	-3.8	10.4	2.5
132	USAA Aggressive Growth	S	-1.1	7.7	12.7	182	American Century Ultra	S	0.5	6.5	5.7
133	Scudder Capital Growth AARP	S	-1.0	8.2	11.2	183	TCW Galileo Diversified Value	S	-2.5	5.3	12.9
134	Fairholme Fund	S	-1.7	5.7	18.3	184	T. Rowe Price Mid Cap Value	S	-2.4	6.5	9.7
135	Fidelity Capital Appreciation	S	-2.5	10.1	8.3	185	Fidelity Convertible Securities	S	-4.1	8.3	7.6
136	Scudder Large Company	S	-1.1	8.3	10.4	186	Domini Social Equity Fund	S	0.0	6.5	5.9
137	Fidelity Aggressive Growth	S	-3.6	10.7	7.5	187	Vanguard Windsor II	S	-2.8	5.3	12.8
138	Pioneer Growth Opp (Safeo)	S	-4.6	10.5	9.5	188	CS Warburg Pincus Capital	S	-1.4	6.8	6.7
139	Artisan Midcap (closed)	S	-1.8	8.3	10.9	189	Vanguard Value Index	S	-2.3	5.5	11.0
140	Robeco Boston Partners All	S	-3.1	7.3	14.8	190	Fidelity Equity-Income	S	-1.5	5.9	8.6
141	Dodge & Cox Stock (closed)	S	-1.9	6.9	14.0	191	Neuberger Berman Fasciano	S	-2.6	8.2	4.4
142	Columbia Large Cap Growth	S	-0.8	7.8	9.7	192	T. Rowe Price Cap Apprecia-	S	-1.7	5.3	10.2
143	American Century Vista	S	-4.7	9.0	12.5	193	American Century Equity	S	-3.4	5.9	11.0
144	RS MidCap Opportunities	S	-4.6	10.1	9.6	194	American Century Growth	S	-0.4	5.9	6.4
145	Oakmark Equity & Income (2%)	S	-1.7	8.1	10.3	195	Fidelity Magellan (closed)	S	-1.1	6.1	6.9
146	RS Emerging Growth (closed)	S	-3.3	10.8	5.8	196	Fidelity Fund	S	-1.2	5.7	8.1
147	Wells Fargo Adv Common	S	-2.8	8.0	12.0	197	Fidelity Spartan 500 Index	S	-1.4	5.7	8.1
148	Wasatch Small Cap Value	S	-3.2	8.2	11.8	198	Dreyfus Fund	S	-1.3	6.2	6.9
149	C & B Mid Cap Value	S	-1.2	7.0	11.7	199	Wasatch Small Cap Grth	S	-4.5	6.5	10.8
150	Fidelity Large Cap Stock	S	-1.2	8.3	8.5	200	Vanguard Growth & Income	S	-1.4	5.7	8.1

DOMESTIC STOCK FUNDS
Continued on Next Page

Domestic Stock Funds continued — data as of 10/28/05

Rank	Fund	Vent.	1 month	6 month	1 year	Rank	Fund	Vent.	1 month	6 month	1 year
201	Vanguard 500 Index	S	-1.4	5.7	8.1	251	Vanguard Capital Value	S	-2.4	1.7	6.8
202	Cambiar Opportunity	S	-2.2	4.5	12.0	252	TCW Galileo Value Opportuni-	S	-4.1	2.8	6.4
203	Mutual Beacon (1%) CIZ	S	-3.0	4.9	12.2	253	Oakmark Select (closed,2%	S	-1.7	1.0	5.8
204	TCW Galileo Opportunity N	S	-3.8	7.4	7.4	254	Thompson Plumb Growth	S	-0.6	2.4	0.4
205	Fidelity Blue Chip Growth	S	-0.9	6.3	5.7	255	FBR Small Cap (closed,1%	S	-4.3	1.6	7.1
206	Vanguard Equity-Income	S	-1.1	4.9	9.3	256	Matrix Advisors Value (.75%	S	-0.5	0.8	1.7
207	PBHG Small Cap Value	S	-4.4	6.1	10.8	257	Ariel Fund	S	-3.5	1.5	4.4
208	Nicholas II	S	-1.9	6.1	7.0	258	Yacktman Fund	S	-1.8	-0.9	6.1
209	American Century Value (closed)	S	-0.3	4.7	8.2	259	Oakmark Fund (2%r<90d)	S	-1.7	0.2	1.4
210	T. Rowe Price New America	S	-1.0	6.1	5.4	260	Weitz Value Fund	S	0.0	-0.9	1.7
211	Fidelity Equity-Income II	S	-1.6	5.6	7.5	261	ABN Amro Mid Cap	S	-5.5	1.7	3.3
212	Nicholas Fund	S	-2.4	4.5	11.4	262	Neuberger Berman Focus	S	-5.1	0.8	2.1
213	CRM Mid Cap Value Inv	S	-3.3	5.2	11.0	263	Aegis Value Fund	S	-3.8	-0.9	0.5
214	Buffalo Small Cap (closed)	S	-2.4	6.4	6.3	264	Van Wagoner Emerging Growth	S	-4.9	-2.6	-16.9
215	Vanguard Selected Value	S	-3.8	3.9	14.3						
216	American Century Select	S	-0.4	5.2	5.9						
217	Ariel Appreciation	S	-1.3	4.8	8.0						
218	Columbia Asset Allocation CIZ	S	-1.5	4.8	7.6						
219	Janus Venture (closed)	S	-5.0	6.8	7.7						
220	Janus Fund	S	-2.5	5.6	6.8						
221	Hussman Strategic Growth (1.5%	S	-1.3	3.8	9.6						
222	American Century Income &	S	-3.4	4.9	9.8						
223	Harbor Value	S	-2.7	3.6	11.5						
224	Wasatch Heritage Growth	S	-4.3	5.6	9.1						
225	T. Rowe Price Dividend Growth	S	-1.4	4.5	6.9						
226	Dreyfus Premier Third Century	S	-1.1	4.8	5.6						
227	Fidelity Growth & Income	S	-0.7	4.2	6.4						
228	T. Rowe Price Equity-Income	S	-1.8	3.9	8.5						
229	Dreyfus Appreciation	S	-1.7	3.9	8.3						
230	Gabelli Asset	S	-3.5	3.8	11.1						
231	Dreyfus Growth & Income	S	-1.5	4.5	6.2						
232	T. Rowe Price Growth & Income	S	-1.2	4.3	5.9						
233	Tweedy, Browne American Value	S	-1.3	4.5	5.5						
234	Vanguard Windsor	S	-2.2	4.0	8.2						
235	MSI Value Portfolio	S	-0.3	2.7	8.4						
236	Wells Fargo Advantage SC Disci-	S	-4.8	4.9	9.4						
237	TCW Galileo Dividend Focused N	S	-2.2	3.4	8.9						
238	Preferred Value	S	-1.1	3.4	6.5						
239	Baron Growth (closed)	S	-3.4	3.1	10.1						
240	Century Select Small Cap (1%	S	-3.0	3.4	8.1						
241	American Century Equity Income	S	-1.4	2.9	6.8						
242	PIMCO PEA Value D	S	-3.0	4.8	4.5						
243	Dreyfus-Founders Discovery	S	-5.5	7.1	2.2						
244	Hennessy Cornerstone Growth II	S	-4.0	3.3	8.1						
245	Meridian Fund	S	-1.4	4.1	2.2						
246	Wasatch Core Growth (closed,2%	S	-5.1	3.5	9.4						
247	Weitz Hickory	S	0.1	2.3	4.3						
248	Royce Special Equity (1%r<180d)	S	-0.2	3.7	1.0						
249	Baron Small Cap (closed)	S	-5.0	2.5	11.1						
250	Clipper Fund	S	-0.5	1.6	4.3						

PRI Financial Advisors Inc.

Portfolio Management Services

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**INTERNATIONAL STOCK FUNDS
On Next Page**

International Stock Funds — data as of 10/28/05

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	-5.7%	41.2%	68.7%	51	Vanguard International Value	H	-4.2	9.4	17.7
2	Scudder Latin America	H	-5.9	40.6	61.1	52	Fidelity Div Intl (closed,1%r<30d)	S	-4.2	9.3	17.9
3	Fidelity Latin Amer. (1.5%r<90d)	H	-5.4	38.2	62.7	53	Wasatch Intl Growth (closed,2%	S	-4.0	9.4	17.2
4	T. Rowe Price Emg Europe & Med	B	-6.4	27.9	57.5	54	Fidelity Europe Capital App. (1%	S	-5.2	9.4	18.2
5	US Global Eastern Europe (2%	B	-9.0	31.5	40.2	55	Matthews Pacific Tiger (2%	H	-6.7	8.6	22.5
6	T. Rowe Price Emerging Mkts Stk	B	-6.5	21.2	39.9	56	Fidelity Worldwide (1%r<30d)	S	-2.4	9.6	13.6
7	T. Rowe Price Japan (2%r<90d)	B	1.4	20.7	27.3	57	Tweedy, Browne Gbl Val	S	-2.2	7.7	16.9
8	Harding Loevner Emerg Mkt (2%	B	-7.2	21.6	37.6	58	USAA International	S	-2.6	8.5	15.4
9	Fidelity Emerging Mkts (1.5%	B	-6.7	20.5	38.9	59	Oakmark Global (2%r<90d)	S	-2.5	7.5	17.3
10	Fidelity Japan (1.5%r<90d)	B	-0.4	21.5	26.6	60	American Century Intl Growth	S	-2.3	8.0	15.6
11	Amer. Cent. Intl Opp. (closed,2%	B	-4.4	18.5	39.4	61	Scudder Gbl Discovery	S	-5.5	7.8	20.9
12	Driehaus Intl Discovery (2%r<60d)	B	-3.9	20.5	33.4	62	Schwab International Index	S	-3.5	8.6	15.7
13	Janus Overseas (closed,2%	B	-4.2	20.5	30.0	63	Columbia Intl Stock CIZ (2%	S	-3.5	8.1	15.4
14	Driehaus Emerging Mkts Gr (2%	B	-5.7	19.9	32.7	64	Artisan Intl Value (2%r<90d)	S	-2.2	6.9	16.2
15	T. Rowe Price Global Stock (2%	H	-1.2	17.8	22.2	65	Gabelli Intl Growth (2%r<60d)	S	-3.7	8.2	13.5
16	Vanguard Emerging Mkts Stk	B	-6.4	16.1	31.9	66	Matthews Asia Pacific(2%r<90d)	S	-4.8	6.8	18.6
17	Fidelity Pacific Basin (1.5%r<90d)	B	-2.6	15.0	25.4	67	Preferred International	S	-2.8	7.6	13.3
18	Vanguard Pacific Stock Index (2%	H	-2.0	15.4	20.9	68	Fidelity Global Balanced (1%	S	-1.6	6.6	13.3
19	Scudder Global (closed,2%r<30d)	H	-3.9	15.5	23.0	69	Fidelity Aggressive Intl. (1%	S	-3.3	7.3	12.4
20	CS Warburg Pincus Japan Grth	H	0.7	15.2	16.7	70	Scudder Pacific Opp (closed,2%	S	-6.2	6.8	17.0
21	Japan Fund (Scudder) (2%	H	-0.1	15.5	16.7	71	Vanguard European Stock Index	S	-3.4	5.9	14.9
22	Fidelity Japan Smaller Cos (1.5%	H	1.4	11.8	22.4	72	Matthews Japan Fund (2%	S	-1.2	5.1	13.4
23	T. Rowe Price Intl Disc. (2%	H	-3.9	13.3	25.6	73	USAA World Growth	S	-1.8	5.9	11.7
24	Artisan Intl Small Cap (closed,2%	H	-4.0	11.8	28.7	74	Quant Foreign Value (1%r<30d)	S	-5.8	6.3	15.8
25	Neuberger Berman Intl (2%r<60d)	H	-5.5	13.1	26.8	75	Matthews Asia G & I (closed,2%	S	-5.2	5.5	16.3
26	Fidelity Intl Small Cap (closed,2%	H	-5.1	10.7	30.2	76	Scudder Greater Europe	S	-5.7	5.6	15.3
27	Harbor International (2%r<60d)	H	-3.7	13.4	20.9	77	T. Rowe Price European (2%	S	-3.5	5.2	12.4
28	Dreyfus Premier Emerging Market	H	-7.2	13.0	26.0	78	Janus Worldwide (2%r<90d)	S	-2.5	4.5	8.5
29	ICAP Euro Select Equity (2%	H	-2.8	10.9	23.3	79	Guinness China & Hong Kong	S	-8.6	-2.7	3.4
30	Columbia Acorn Intl Z (2%r<60d)	S	-4.4	11.1	24.9						
31	Wm. Blair Intl Growth N	S	-4.0	12.0	21.6						
32	Forward Intl Small Companies	H	-4.6	9.3	28.0						
33	American Century Global Growth	S	-2.2	10.8	20.0						
34	Longleaf Partners International	S	-1.2	11.8	15.7						
35	T. Rowe Price New Asia (2%	B	-6.8	10.4	27.6						
36	Julius Baer Intl Equity A (2%	S	-4.4	11.4	21.1						
37	Vanguard Intl Expl (closed,	S	-3.7	8.9	26.1						
38	Fidelity SE Asia (1.5%r<90d)	H	-5.2	9.8	25.2						
39	Dodge & Cox Intl Stock	S	-2.9	9.7	21.8						
40	Fidelity Intl Discovery (1%r<30d)	S	-3.7	10.4	20.9						
41	Scudder International (2%r<180d)	S	-3.9	11.1	19.5						
42	Fidelity Overseas (1%r<30d)	S	-3.0	11.6	16.6						
43	Oakmark Intl Small Cap	S	-2.7	9.0	21.6						
44	T. Rowe Price Intl Stock (2%	S	-2.6	10.7	17.1						
45	Artisan International (2%r<90d)	S	-3.7	9.9	17.4						
46	Oakmark International (2%r<90d)	S	-3.1	9.0	18.5						
47	SIT International Growth (2%	S	-3.7	10.5	15.5						
48	Vanguard International Growth	S	-3.3	9.6	16.8						
49	Columbia Acorn Intl Select Z	S	-4.4	9.7	17.8						
50	Fidelity Europe (1%r<30d)	H	-5.6	8.7	21.8						

**Next Issue of *MONEYLETTER Plus*
Will Be Available:
Wed 11/9/05 by Midnight**

Total Return % - 10/31/05

1 mo	Model Portfolio	6 mo	1 yr	3 yr	YTD
-1.8	ML Conservative	5.5	11.5	44.3	5.6
-1.4	Fidelity Conservative	5.4	9.1	35.7	3.8
-2.2	Vanguard Conservative	4.7	7.5	38.5	2.3
-5.2	ML Moderate	6.7	15.5	77.2	5.1
-3.4	Fidelity Moderate	8.4	15.7	56.7	7.0
-3.0	Vanguard Moderate	7.8	11.7	59.0	4.0
-5.0	ML Venturesome	13.1	20.6	83.1	9.9
-4.5	Fidelity Venturesome	11.5	17.8	57.1	8.1
-4.2	Vanguard Venturesome	11.5	14.3	61.9	5.6
-4.6	ML Select	26.2	33.7	79.5	23.2
	Benchmarks				
-2.3	S&P 500	4.5	7.9	42.6	0.4
-1.6	Asset Allocation Funds Avg (152)	5.0	8.3	37.5	2.5

**SPECIALTY FUNDS
On Next Page**

Specialty Funds — data as of 10/28/05

Rank	Fund	Cons.	1 month	6 month	1 year	Rank	Fund	Cons.	1 month	6 month	1 year
1	Fidelity Energy Services (.75%	*	-6.7%	31.6%	50.7%	51	Fidelity Technology (.75%r<30d)	*	-2.0	11.7	7.9
2	Fidelity Energy (.75%r<30d)	*	-8.5	29.0	53.7	52	T. Rowe Price Financial Ser-	*	1.5	8.5	8.5
3	Rydex Energy Services (\$25k)	*	-6.2	30.3	46.4	53	Fidelity Cyclical Ind (.75%r<30d)	*	-2.7	9.1	13.3
4	RS Global Natural Resources	*	-7.1	31.2	44.4	54	Fidelity Biotechnology (.75%	*	-2.8	11.8	6.4
5	Fidelity Natural Gas (.75%r<30d)	*	-9.9	30.0	49.3	55	Fidelity Food & Agr (.75%r<30d)	*	0.4	5.2	15.8
6	Fidelity Brokerage (.75%r<30d)	*	2.7	27.9	31.6	56	Fidelity Defense & Aero (.75%	*	-4.9	6.9	19.2
7	Fidelity Natrl Resources (.75%	*	-8.2	27.5	42.7	57	Rydex Financial Services (\$25k)	*	0.5	8.6	6.9
8	Vanguard Precious Metals	*	-5.7	28.6	34.9	58	Fidelity Multimedia (.75%r<30d)	*	0.6	8.3	7.2
9	ICON Energy	*	-8.9	26.4	41.5	59	Vanguard Health (closed,	*	-2.7	6.2	17.1
10	Vanguard Energy (1%r<1yr)	*	-9.4	25.0	45.8	60	Fidelity Balanced	B	-2.3	7.9	12.0
11	Fidelity Med Del (.75%r<30d)	*	-1.2	15.2	55.1	61	Fidelity Telecomm (.75%r<30d)	*	-2.0	9.3	7.9
12	CGM Realty	*	-1.3	18.4	40.4	62	Fidelity Const & Housing (.75%	*	-5.8	7.8	16.6
13	Rydex Energy (\$25k)	*	-9.4	22.6	40.6	63	T. Rowe Price Science & Tech	*	-1.3	8.9	5.5
14	U.S. Global Gold Shares (.25%	*	-5.6	30.3	11.1	64	Fidelity Utilities Growth (.75%	*	-4.0	6.8	13.7
15	Fidelity Gold (.75%r<30d)	*	-6.2	30.1	11.2	65	ICON Telecommunications &	*	-6.2	7.6	14.6
16	T. Rowe Price New Era	*	-6.3	18.6	30.1	66	Stratton Mthly Div REIT (1.5%	*	-0.2	6.7	7.4
17	Fidelity Insurance (.75%r<30d)	*	1.3	14.7	19.4	67	Fidelity Electronics (.75%r<30d)	*	-6.3	9.0	10.0
18	T. Rowe Price Media & Telecom-	*	-1.9	15.4	22.5	68	Rydex Telecommunications	*	-3.9	10.0	3.4
19	RS Internet Age	*	-0.8	18.2	9.6	69	Fidelity Leisure (.75%r<30d)	*	-0.5	7.1	4.8
20	Amer. Cent. Global Gold (1%	*	-6.7	24.7	1.6	70	Rydex Utilities (\$25k)	*	-6.9	6.7	15.2
21	Fidelity Air Transport (.75%r<30d)	*	-0.1	14.5	16.3	71	Rydex Health Care (\$25k)	*	-2.8	4.6	13.7
22	Cohen & Steers Realty (\$10k,1%	*	0.2	12.6	20.6	72	Fidelity Computers (.75%r<30d)	*	-4.2	8.5	4.1
23	Fidelity Wireless (.75%r<30d)	*	-4.5	15.7	18.4	73	Rydex Electronics (\$25k)	*	-6.1	10.8	0.9
24	Rydex Biotechnology (\$25k)	*	-2.3	16.4	13.2	74	Fidelity Industrial Equip (.75%	*	-4.3	5.7	9.3
25	Fidelity Software (.75%r<30d)	*	2.0	16.2	7.1	75	Fidelity Retailing (.75%r<30d)	*	-1.4	5.0	6.1
26	ICON Materials	*	-4.4	14.5	20.1	76	Rydex Basic Materials (\$25k)	*	-1.6	4.8	6.8
27	Fidelity Transportation (.75%	*	-0.1	14.8	12.0	77	Fidelity Medical Equip (.75%	*	-3.0	2.9	13.4
28	T. Rowe Price Health Sciences	*	-2.6	14.8	15.7	78	Fidelity Banking (.75%r<30d)	*	2.3	4.5	1.5
29	Rydex Precious Metals (\$25k)	*	-6.7	24.6	-3.5	79	Fidelity Consumer Ind (.75%	*	0.4	3.7	5.9
30	T. Rowe Price Real Estate (1%	*	0.4	11.2	19.0	80	Vanguard Balanced Index	B	-1.5	4.1	6.4
31	Fidelity Environmental Ser (.75%	*	-4.1	14.8	15.8	81	Gateway Fund	B	-0.7	3.7	6.0
32	ICON Industrials	*	-0.8	12.3	16.1	82	Rydex Juno (\$25k)	*	4.1	3.9	-2.1
33	Fidelity Networking (.75%r<30d)	*	-1.8	16.9	5.7	83	Rydex Banking (\$25k)	*	1.6	4.4	-1.3
34	Fidelity Indust Matrls (.75%r<30d)	*	-0.4	12.6	14.3	84	Laudus Rosenberg Value L/S	*	-0.6	2.1	5.8
35	Fidelity Real Estate (.75%r<90d)	*	-0.1	10.3	18.5	85	Rydex Retailing (\$25k)	*	-0.8	2.6	4.4
36	Rydex Transportation (\$25k)	*	3.8	12.9	4.9	86	Rydex Consumer Products	*	-1.7	1.4	8.8
37	RS Information Age	*	-1.7	16.5	3.4	87	Fidelity Chemicals (.75%r<30d)	*	-0.5	0.9	7.5
38	ICON Financial	*	2.6	11.4	9.6	88	ICON Information Technology	*	-4.0	6.5	-2.0
39	Fidelity Health Care (.75%r<30d)	*	-1.5	9.3	20.8	89	Berwyn Income (1%r<180d)	B	-1.4	2.5	2.2
40	Vanguard REIT Index (1%r<1yr)	*	-0.3	10.4	15.9	90	Alpine U.S. Real Estate Equity	*	-8.4	-1.0	19.3
41	Fidelity Bus Services (.75%r<30d)	*	-0.2	13.1	8.9	91	Fidelity Home Finance (.75%	*	1.3	3.3	-6.0
42	Fidelity Developing Comm (.75%	*	-4.0	16.2	6.6	92	Fidelity Automotive (.75%r<30d)	*	-7.6	4.3	2.0
43	Fidelity Finl Serv (.75%r<30d)	*	2.2	10.3	9.2	93	Prudent Bear (1%r<30d)	*	0.9	-0.4	0.0
44	Rydex Internet (\$25k)	*	-0.3	14.6	1.2	94	Merger Fund (closed,2%r<30d)	*	-3.7	-0.3	1.8
45	Cohen & Steers Realty Income	*	-0.2	9.8	12.8	95	Rydex Leisure (\$25k)	*	-0.9	-3.2	2.7
46	ICON Healthcare	*	-3.0	5.6	27.1	96	ICON Consumer Discretionary	*	-3.1	-0.9	-1.1
47	Rydex Technology (\$25k)	*	-0.7	12.7	5.5	97	Rydex Ursa (\$25k)	*	1.8	-3.3	-4.4
48	Fidelity Pharmaceuticals (.75%	*	-2.1	9.0	16.2	98	ProFunds Bear Inv (\$15k)	*	1.7	-3.6	-5.0
49	Scudder Gold (closed)	*	-6.0	19.1	-3.8	99	Fidelity Paper & Forest (.75%	*	-3.8	-6.3	-13.0
50	Royce Technology Value (2%	*	-2.9	12.5	7.8	100	ICON Leisure & Consumer Sta-	*	-6.7	-9.1	-3.9

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

* = **Not Recommended**

**BOND FUNDS
On Next Page**

Bond Funds — data as of 10/28/05

Fund	Cons.	1 month	6 month	1 year	Fund	Cons.	1 month	6 month	1 year
American Century Ginnie Mae	*	-1.2%	-0.2%	1.3%	PIMCO Low Duration (2%r<7d)	B	-0.7	-0.4	0.1
American Century Government	S	-1.3	-0.4	1.3	PIMCO Real Return (2%r<7d)	S	-2.4	-1.4	2.0
American Century Inflation Adj	B	-1.8	-0.7	2.4	PIMCO Total Return (2%r<7d)	S	-1.6	-0.4	1.2
American Century Intl Bond	*	-1.4	-5.6	-0.6	PIMCO Total Return Mortgage	S	-1.4	-0.6	1.0
American Century Target 2010	*	-1.4	-1.0	4.1	Schwab S-T Bond Mkt Index	B	-0.8	0.1	0.3
American Century Target 2015	*	-2.6	-1.5	2.2	Scudder Global Bond S-T	*	-1.4	-1.7	1.7
American Century Target 2020	*	-4.0	-1.8	6.3	Scudder Income (closed,2%	S	-1.2	0.3	2.1
American Century Target 2025	*	-4.8	-1.7	10.7	Scudder Short-Term Bond	B	-0.1	0.7	0.9
BBH Inflation Indexed Sec (1%	B	-1.8	-0.5	3.2	Strong High Yield Bond (1%	*	-1.0	2.8	3.3
Buffalo High-Yield (closed,2%	*	-0.8	2.2	0.5	Strong S-T Bond	B	-0.4	0.7	1.0
Columbia High Yield ClZ (closed)	*	-0.9	2.3	1.2	Strong S-T High Yield	*	-0.2	2.1	2.2
Columbia Income ClZ	S	-1.7	-0.1	1.1	T. Rowe Price Corporate Inc	*	-1.6	0.4	1.5
Columbia Intermediate Bond ClZ	S	-1.5	-0.1	1.3	T. Rowe Price GNMA	*	-1.2	-0.2	1.2
Dodge & Cox Income	S	-0.6	0.7	1.8	T. Rowe Price High Yld	*	-1.3	3.2	4.2
Dreyfus 100 Treasury L-T	*	-3.0	-1.2	4.6	T. Rowe Price Int'l Bond (2%	*	-1.5	-5.5	-1.7
Dreyfus A Bonds Plus	*	-1.1	0.1	2.4	T. Rowe Price New Income	*	-1.6	-0.3	1.7
Dreyfus GNMA	*	-0.8	0.1	1.6	T. Rowe Price Spectrum Income	*	-1.4	0.5	3.0
Dreyfus Premier Core Bond	*	-1.4	0.0	2.0	T. Rowe Price S-T Bond	B	-0.4	0.3	0.7
Dreyfus Premier Short-Term In-	B	-0.8	0.1	1.2	T. Rowe Price U.S. Treas. L-T	*	-3.2	-1.7	2.4
Federated Total Return Govt	S	-1.4	-0.4	1.1	TCW Galileo High Yield Bond	*	-1.0	2.9	1.5
Federated U.S. Govt Sec. 1-3	B	-0.5	-0.2	-0.1	TCW Galileo Total Return Bond	S	-0.7	0.8	2.2
Fidelity Capital & Income (1%	*	-1.8	3.8	6.2	USAA Income	S	-1.1	0.2	2.1
Fidelity Floating Rate High Inc(1%	B	-0.1	1.9	3.4	Value Line Aggressive Inc (1%	*	-2.2	1.6	2.5
Fidelity GNMA	*	-1.2	-0.4	1.0	Value Line U.S. Govt Sec	S	-1.1	-0.2	0.8
Fidelity Government Income	*	-1.3	-0.3	0.8	Vanguard GNMA	B	-0.8	0.6	2.3
Fidelity High Income (1%r<90d)	*	-0.9	3.7	3.7	Vanguard High Yield Corporate	*	-0.7	2.9	2.6
Fidelity Inflation-Protected Bond	B	-1.7	-1.6	1.5	Vanguard Inflation Protected	B	-1.7	-0.6	3.0
Fidelity Intermediate Bond	S	-1.1	-0.2	0.1	Vanguard Intermediate Term U.	S	-1.5	-0.6	0.2
Fidelity Intermediate Govt	S	-1.1	-0.2	0.0	Vanguard Long-Term Invest-	*	-3.4	-2.2	3.1
Fidelity Investment Grade	S	-1.0	-0.5	0.9	Vanguard L-T U.S. Treasury	*	-3.0	-1.0	3.0
Fidelity New Markets Income (1%	*	-2.2	6.9	11.0	Vanguard Short-Term Invest-	B	-0.5	0.7	1.1
Fidelity Short-Term Bond	B	-0.5	0.6	0.7	Vanguard S-T Federal	*	-0.6	0.2	0.1
Fidelity Strategic Income	B	-1.0	2.1	4.7	Vanguard S-T Treasury	B	-0.6	0.2	0.3
Fifth Third Bond	*	-1.1	-0.3	1.0	Vanguard Total Bond Market	S	-1.2	-0.1	1.5
Janus Flexible Bond	*	-1.5	-0.4	0.5	Wells Fargo Adv Corporate	*	-2.0	-0.8	0.5
Janus High Yield (2%r<90d)	*	-1.5	2.4	2.2	Wells Fargo Adv Govt Sec Inv	S	-1.4	-0.6	0.3
Janus S-T Bond	B	-0.4	0.1	0.3	Wells Fargo Adv Total Return	S	-1.5	-0.5	0.7
Loomis Sayles Bond Instl (2%	B	-0.8	3.8	6.4	Wells Fargo Montgomery S Dur	B	-0.7	0.1	0.2
Loomis Sayles Bond Retail (2%	B	-0.8	3.6	6.1	Westcore Plus Bond (2%r<90d)	*	-0.9	1.2	2.2
Managers Bond	*	-0.6	1.1	2.5					
Managers Fremont Bond	S	-1.2	0.0	2.1					
Managers Int. Duration Govt	*	-0.9	-0.2	1.0					
Managers Short Duration Govt	B	0.1	1.0	2.7					
MetroWest Low Duration	B	-0.5	0.3	2.3					
MetroWest Total Return	*	-1.5	0.2	2.9					
Northeast Investors Trust	*	-0.8	2.3	4.9					
Payden Global Fixed Income	*	-0.8	2.1	4.8					
PIMCO High Yield (2%r<30d)	*	-1.3	3.5	4.1					
PIMCO High Yield (2%r<30d)	*	-1.3	3.5	4.1					

**If you are accessing ML Plus
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Advice **B = Buy, H = Hold, S = Sell**

* = **Not Recommended**

**PORTFOLIO HOLDINGS
On Next Page**

Weekly Performance of ML Model Holdings — data as of 10/28/05

Fund	Last Week	Fund	Last Week
ACITX Amer. Cent. Inflation Adj.	-0.90%	WWNPX Kinetics Paradigm	1.30
BWAFX Brandywine Advisors	0.19	LSBRX Loomis Sayles Bond Retail	0.00
BRSVX Bridgeway Small Cap Value	1.59	RSVAX RS Value	0.96
DRIDX Driehaus Intl Discovery	2.57	TAVFX Third Avenue Value	1.35
FBALX Fidelity Balanced	0.56	TREMX T. Rowe Price Emerg Eur & Med	1.55
FEMKX Fidelity Emerging Mkts	0.46	PRMSX T. Rowe Price Emerging Mkts	0.43
FSENX Fidelity Energy	5.03	PRASX T. Rowe Price New Asia	-1.76
FIEUX Fidelity Europe	1.27	VBINX Vanguard Balanced	0.52
FEXPX Fidelity Export & Multinational	1.83	VEIEX Vanguard Emerging Mkts	0.00
FTQGX Fidelity Focused Stock	1.00	VEXMX Vanguard Extended Mkt Index	0.62
FDGRX Fidelity Growth Company	0.67	VFIIK Vanguard GNMA	-0.58
FINPX Fidelity Inflation Protected	-0.79	VWEHX Vanguard High Yield Corp	-0.49
FLATX Fidelity Latin America	2.72	VPACX Vanguard Pacific Stock	2.08
FLVCX Fidelity Leveraged Company	2.82	VIPSX Van. Inflation Protected Bond	-0.73
FSHCX Fidelity Medical Delivery	-1.79	VTRIX Vanguard International Value	0.98
FMCSX Fidelity Mid-cap Stock	-0.29	VIMSX Vanguard Mid-Cap Index	0.86
FSEAX Fidelity Southeast Asia	-1.54	VISVX Vanguard Small Cap Value	1.00
FSICX Fidelity Strategic Income	-0.38	VSEQX Vanguard Strategic Equity	0.78
PISRX Forward Intl Small Co	0.56		
GATEX Gateway Fund	0.89		
Indices			
		DOW JONES INDUSTRIALS	1.84%
		NASDAQ	0.37
		S&P 500	1.60

Editorial Questions?

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