

MONEYLETTER HOTLINE 11/15/05

Mixed Messages

The market is having difficulty so far this week, and no wonder. It is getting mixed messages. The economic news this week so far, as opposed to last week, has been relatively good. On the other hand, the profit news is still being punctuated by uncomfortable warnings. Today, for example, we had a very good retail sales report for October (that is if you looked under the hood). At the same time, Target came out and said that November sales will not meet expectations.

There is some sort of a contradiction here and the market reacted unfavorably. At the same time we had another Fed warning telling us that rates are going higher. The market managed to rally earlier this month despite an actual Fed increase, but these Fed warnings remain a hazard for the market to overcome.

Despite the new warning, bond prices rose. We think stocks are looking for a new impulse to send them higher. That will require the Fed to stand down in our opinion and that will not happen until the spring. Still, with housing softening the end game for tightening has begun.

There is no change in our recommended allocations.

New Fund Ratings – For domestic stock funds, Bridgeway Aggressive Investors 2 is now rated Buy. Two funds are now rated Hold: CGM Focus and Brandywine Fund. Three funds are now rated Sell: Artisan Mid Cap Value, Vanguard Strategic Equity, and Fidelity Leveraged Company. For int'l stock funds, three funds are now rated Sell: ICAP Euro Select Equity, Matthews Pacific Tiger, and Fidelity Europe.

Fidelity Leveraged Company is in the *MONEYLETTER* Venturesome and Moderate model portfolios. It is also in the Fidelity Moderate portfolio. In the two *MONEYLETTER* portfolios we will substitute Janus Orion for Leveraged Company. In the Fidelity Moderate portfolio we will buy Fidelity Mid-Cap Stock with the sale proceeds. Vanguard Strategic Equity is in all three Vanguard portfolios. In the Vanguard Venturesome and Moderate portfolios we'll buy Vanguard U.S. Growth with the sale proceeds. In the Vanguard Conservative portfolio we will switch into Vanguard Extended Market Index. Fidelity Europe is in the Fidelity Venturesome and Moderate portfolios. In both cases we will switch into Fidelity Japan.

The Economy – Producer prices were benign, but energy is a stubborn problem. Retail sales aside from autos are strong. The public spent last month. This month so far is a mixed bag according to the weekly store surveys. The economy is slowing, but will then pick up.

The Select Portfolio – There are no changes.

MONEYLETTER HOTLINE 11/11/05

Fed Outlook Brighter

The economic indicators the last few days, while admittedly of the second-tier variety, were generally downbeat. The stock market paid no attention and just kept marching ahead. Keep in mind that the market gains came against the background of a Fed rate increase last week.

What is driving this market? Four things we believe. Most important, oil prices. They ended today down slightly at \$57.53 per barrel. Remember that they briefly hit \$70 per barrel only a few short weeks ago. This is very significant. We have also seen the 10-year Treasury yield move down some after it appeared to be climbing towards at least 4 ¾%. We saw stocks jump yesterday as the ten-year yield came down. Another positive is that we have had a spate of stock buyback announcements led by a whopper from Intel. Buybacks have a positive effect on the market. Finally, as we have been saying repeatedly, the U.S. market is undervalued.

Countering all this is the fact that the Fed is not done raising rates. However, as Toll Brothers told us, housing is softening. There is a chance that rates will not go as high as we expected. Caution is called for while the Fed raises, but the perspective looks a bit brighter now.

There is no change in our recommended allocations.

New Fund Ratings – For domestic stock funds, Baron Asset is now rated Buy. Five funds are now rated Hold: Fidelity Focused Stock, RS Partners, Brandywine Advisors, Janus Contrarian, and Kinetics Paradigm. For international stock funds, T. Rowe Price Global Stock is now rated Buy. T. Rowe Price New Asia is now rated Hold.

The Economy – The trade balance deficit increased in September and ran at a huge \$66 billion. The deficit, while bad enough, is not as bad as it looks. A Boeing strike held back plane shipments. Also the hurricanes crippled exports from the Gulf. We may well see the October deficit shrink some. Lower oil prices should improve consumer attitudes. The economy is slowing but will then pick up.

The Stock Market – We still do not see a strong year-end rally for this market. For the very near-term, the market is now overbought and we would expect profit-taking to set in soon. Beyond that, we have two more Fed increases probably ahead of us before year-end. That is a big hurdle. We see gains ahead, but only modest gains for the U.S. market.

The Select Portfolio – There are no changes.

Domestic Stock Funds — data as of 11/11/05

Rank	Fund	Vent.	1 month	6 month	1 year	Rank	Fund	Vent.	1 month	6 month	1 year
1	MSI Mid Cap Growth Inst CI	B	8.2%	21.1%	22.4%	51	Undiscovered Behavioral Growth	H	6.4	14.5	12.2
2	Baron Partners	H	10.2	19.3	23.1	52	Fidelity Fifty (.75%r<30d)	H	5.5	14.8	12.7
3	Janus Orion	B	5.6	17.9	26.1	53	CGM Focus	H	-3.0	14.0	27.6
4	Sit Small Cap Growth (2%r<30d)	B	4.0	20.3	22.3	54	Legg Mason Special Investment	H	6.7	12.9	15.5
5	Bridgeway Small Cap Value	B	4.5	18.6	25.3	55	Artisan Small Cap (closed)	H	4.4	15.8	11.5
6	Bridgeway Small Cap Growth	B	5.8	18.6	22.8	56	Janus Contrarian	H	0.5	15.3	18.5
7	Baron Asset	B	7.1	16.7	21.8	57	INVESCO Small Company	S	5.9	14.5	12.1
8	Columbia Mid Cap Growth ClZ	B	5.6	18.1	20.0	58	Brandywine Fund	H	1.9	14.3	18.3
9	TCW Galileo Small Cap Growth	H	6.7	20.4	12.4	59	Wells Fargo Advantage Growth	H	6.3	14.1	12.2
10	Berwyn Fund (1%r<180d)	B	3.4	19.0	20.5	60	Marsico Focus (2%r<30d)	S	5.9	12.3	14.9
11	American Century Heritage	B	3.3	17.3	23.8	61	Vanguard Extended Market	H	5.2	12.7	14.9
12	Harbor Capital Appreciation	B	7.9	16.9	16.7	62	Royce Penn Mutual (1%r<180d)	S	4.6	13.2	14.3
13	Preferred Large Cap Growth	B	7.9	16.8	16.7	63	RS Partners (closed)	H	0.3	14.4	17.7
14	Sit Mid Cap Growth (2%r<30d)	B	5.5	17.4	18.7	64	Dreyfus New Leaders	S	5.1	12.5	15.4
15	Needham Growth Fund (.75%	B	3.1	18.6	18.8	65	Vanguard Cap Opp (closed,	S	7.2	12.3	12.5
16	PBHG Growth	H	9.3	15.8	16.2	66	T. Rowe Price Small Cap Stock	S	6.2	13.6	10.8
17	Oberweis Emerging Growth (1%	H	6.9	18.5	12.4	67	RS Smaller Company Growth	H	4.0	14.5	11.8
18	Pin Oak Aggressive Stock	H	10.2	16.2	13.1	68	CRM Small Cap Value Inv	S	5.7	13.0	12.6
19	Marsico 21st Century (2%r<30d)	H	8.7	16.8	13.4	69	Vanguard Small Cap Growth	S	5.1	13.5	12.0
20	Bridgeway Aggressive Investors 2	B	3.6	16.4	21.4	70	Fidelity New Millennium (closed)	S	3.1	15.7	9.4
21	Fidelity Growth Company	H	8.7	15.4	15.9	71	Robeco Boston Ptnrs SCV	S	5.1	12.4	14.2
22	Royce Premier (1%r<180d)	H	4.3	18.5	14.5	72	Fidelity Small Cap Ind. (1.5%	S	3.6	13.0	14.9
23	Wells Fargo Montgomery Small	H	6.4	17.9	12.6	73	Value Line Special Situations	S	4.7	12.6	14.1
24	Fidelity Export & Multinat'l (.75%	H	6.6	15.4	18.1	74	Vanguard Explorer	S	5.3	12.7	12.8
25	Turner Mid Cap Growth	H	6.4	15.3	17.3	75	Vanguard Mid-Cap Index	H	4.1	11.6	17.2
26	Buffalo Mid Cap	H	6.7	14.9	17.7	76	RS Growth	S	4.2	12.5	14.9
27	Fidelity Mid-Cap Stock (.75%	H	5.0	16.5	16.0	77	Neuberger Berman Genesis	H	2.9	11.6	18.7
28	PBHG Emerging Growth	H	8.4	15.1	14.0	78	Brandywine Advisors	H	-0.6	13.5	19.1
29	Wells Fargo Adv SC Value ClZ	H	0.9	17.9	18.1	79	Dreyfus Mid Cap Index	S	5.3	11.3	15.5
30	TCW Galileo Select Equity	H	9.6	15.7	10.2	80	William Blair Growth (1%r<60d)	S	6.4	12.8	10.1
31	Legg Mason Opportunity Trust	H	5.6	16.6	13.6	81	Royce Low Priced Stock	S	4.2	14.8	7.9
32	Bogle Small Cap Growth (closed)	H	3.0	16.8	16.6	82	Gabelli Growth	S	5.8	11.9	12.7
33	Janus Olympus	H	6.9	14.7	15.8	83	Fidelity Independence	S	4.8	12.7	11.7
34	Neuberger Berman Manhattan	H	5.7	15.4	15.0	84	ICM/Isabelle Small Cap Value	S	2.8	13.6	12.4
35	T. Rowe Price New Horizons	H	6.1	14.5	16.5	85	RS MidCap Opportunities	S	4.7	12.5	12.3
36	Vanguard U.S. Growth	H	7.3	15.1	13.1	86	Value Line Leveraged Growth	H	4.2	13.2	10.9
37	TCW Galileo Aggressive Growth	H	8.6	17.1	5.6	87	Value Line Fund	H	4.9	12.0	12.9
38	Janus Twenty (closed)	H	4.7	15.5	15.3	88	Vanguard Growth Equity	S	6.1	11.9	11.0
39	Janus Enterprise	H	5.4	14.8	15.3	89	Northeast Investors Growth	S	5.7	11.8	11.9
40	Fidelity Contrafund	H	4.5	14.3	17.7	90	AIM Dynamics Inv (closed)	S	4.0	12.4	12.9
41	Fidelity OTC Portfolio	H	7.4	14.7	12.4	91	Wells Fargo Advantage Large	S	7.0	11.8	9.6
42	T. Rowe Price S-C Value	H	5.0	15.4	13.6	92	Vanguard SmallCap Index	S	5.1	11.9	11.6
43	Neuberger Berman Partners	H	3.5	13.4	20.7	93	Robeco Boston Partners Mid	S	4.1	11.1	14.4
44	USAA Growth	H	7.0	13.7	14.7	94	Vanguard PRIMECAP (closed,	S	5.9	11.4	10.8
45	T. Rowe Price Mid Cap Growth	H	4.9	14.4	15.8	95	Artisan Midcap (closed)	S	6.2	10.8	12.0
46	MainStay Small Cap Opportunity	H	3.5	13.6	20.0	96	MSI Mid Cap Value	S	3.7	10.6	15.6
47	Fidelity Focused Stock (.75%	H	2.8	13.4	21.2	97	Wells Fargo Advantage Discov-	S	2.7	13.5	9.7
48	Bridgeway Ultra Small Co Mkt	H	5.6	16.1	10.3	98	Royce Opportunity (1%r<180d)	S	3.2	13.5	9.1
49	Forward Hoover Small Cap	H	5.2	14.0	15.5	99	US Global Holmes Growth (.25%	S	2.6	12.3	12.4
50	Federated Kaufmann Fund (0.2%)	H	5.1	14.7	13.7	100	WmBlair S-C Growth N (1%	S	2.4	14.4	7.3

DOMESTIC STOCK FUNDS
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Domestic Stock Funds continued — data as of 11/11/05

Rank	Fund	Vent.	1 month	6 month	1 year	Rank	Fund	Vent.	1 month	6 month	1 year
101	Fidelity Aggressive Growth	S	5.4	12.3	7.9	151	Dreyfus Growth Opportunity	S	5.9	9.0	7.7
102	UMB Scout Stock	S	5.4	10.4	12.5	152	Robeco Boston Partners All	S	2.6	8.1	14.8
103	Loomis Sayles Value	S	4.5	10.2	14.3	153	Wasatch Heritage Growth	S	4.7	8.4	10.7
104	C & B Mid Cap Value	S	6.3	9.6	12.7	154	American Century Ultra	S	6.8	8.9	6.2
105	Fidelity Capital Appreciation	S	4.3	11.9	9.9	155	Neuberger Berman Fasciano	S	5.2	9.9	5.8
106	Wells Fargo Adv Common	S	4.9	10.5	12.4	156	TCW Galileo Value Opportuni-	S	6.9	7.3	9.8
107	Loomis Sayles Small Cap Value	S	4.8	11.0	11.1	157	Columbia Disciplined Value	S	4.4	8.0	11.7
108	SIT Large Cap Growth (2%	S	4.7	10.5	12.5	158	Columbia Large Cap Growth	S	5.1	8.8	8.7
109	Artisan Mid Cap Value (closed)	S	1.8	9.3	19.6	159	Fidelity Trend	S	4.6	8.8	9.2
110	Wasatch Small Cap Value	S	4.3	11.1	11.3	160	Janus Mid Cap Value	S	3.3	8.6	11.7
111	Fidelity Stock Selector	S	5.5	10.3	11.3	161	Needham Small Cap Growth	S	4.0	9.1	9.3
112	Fairholme Fund	S	2.7	9.0	18.7	162	American Century Growth	S	6.8	7.9	8.0
113	T. Rowe Price Growth Stock	S	6.1	10.4	10.0	163	Fidelity Discovery	S	4.4	10.5	5.1
114	Royce Total Return (1%r<180d)	S	4.3	10.7	11.6	164	Neuberger Berman Guardian	S	2.6	9.3	10.8
115	American Century Vista	S	3.4	10.8	12.7	165	Muhlenkamp Fund	S	2.4	8.2	13.7
116	Columbia Small Company Eq-	S	6.0	11.9	6.0	166	Janus Venture (closed)	S	3.3	9.9	7.9
117	Fidelity Small Cap Stock (2%	S	3.0	11.9	10.4	167	Westport Small Cap R	S	4.4	7.4	12.3
118	MSI Small Cap Value (closed)	S	3.3	10.9	12.5	168	Dodge & Cox Stock (closed)	S	3.6	7.7	12.4
119	Vanguard Strategic Equity	S	3.8	10.4	13.0	169	T. Rowe Price New America	S	6.3	8.3	6.6
120	RS Value	H	1.5	9.6	18.3	170	Sound Shore	S	2.3	8.9	11.0
121	Pioneer Growth Opp (Safeco)	S	3.6	12.3	8.4	171	Scudder Growth & Income	S	4.6	8.7	8.3
122	USAA Aggressive Growth	S	5.7	9.6	11.8	172	Fidelity L P Stock	S	2.0	8.8	11.7
123	Vanguard Small-Cap Value	H	5.1	10.1	11.1	173	Vanguard Growth Index	S	5.2	8.4	7.9
124	Fidelity Leveraged Co	S	1.0	10.3	16.7	174	Vanguard Convertible Securi-	S	3.3	10.3	5.9
125	Undiscovered Small Cap	S	6.2	12.3	3.8	175	USAA Growth & Income	S	4.4	7.9	9.8
126	Janus Growth & Income	S	2.0	10.8	13.7	176	T. Rowe Price Mid Cap Value	S	4.4	7.8	9.8
127	Longleaf Partners Smallcap	S	5.6	9.3	12.3	177	Selected Special Shares	S	2.8	8.1	10.8
128	Legg Mason Value	S	6.0	10.0	9.6	178	Wasatch Small Cap Grth	S	4.6	7.5	9.5
129	Brandywine Blue	S	1.1	11.9	12.1	179	Buffalo Small Cap (closed)	S	6.0	8.1	5.9
130	Third Avenue Value (1%r<60d)	H	1.9	8.4	19.8	180	TCW Galileo Opportunity N	S	3.7	9.2	6.5
131	Vanguard/Morgan Growth	S	4.9	10.1	10.9	181	Mutual Qualified (1%) CIZ	S	1.3	7.5	14.2
132	Salomon Brothers Opportunity	S	3.4	10.2	12.5	182	Vanguard Total Stk Mkt	S	4.5	7.7	8.8
133	Kinetics Paradigm (2%r<30d)	H	-1.4	10.1	19.9	183	CS Mid Cap Growth (closed)	S	3.8	7.3	11.1
134	Marsico Growth & Income (2%	S	5.8	9.5	10.7	184	CS Warburg Pincus Capital	S	6.1	7.6	6.5
135	Janus Mercury	S	4.4	10.3	10.9	185	Fidelity Fund	S	5.2	7.5	7.9
136	Fidelity Value	S	3.7	9.4	14.0	186	RS Diversified Growth (closed)	S	0.2	11.8	4.4
137	Fidelity Disciplined Equity	S	4.2	9.4	12.9	187	Schwab 1000 Fund (.75%	S	4.6	7.3	8.6
138	Fidelity Large Cap Stock	S	5.2	10.4	8.8	188	American Century Equity	S	3.7	7.1	9.8
139	Wells Fargo Advantage Oppor-	S	4.5	10.0	10.5	189	Fidelity Value Strategies	S	4.4	8.1	6.0
140	RS Emerging Growth (closed)	S	4.7	11.5	6.6	190	Baron Small Cap (closed)	S	4.2	6.4	10.6
141	Third Avenue Small-Cap Value	S	1.9	10.0	14.3	191	Domini Social Equity Fund	S	6.0	7.3	5.3
142	Fidelity Growth & Income II	S	5.4	10.4	7.7	192	Wells Fargo Advantage MC	S	0.8	8.3	10.4
143	USAA Capital Growth	S	4.6	10.4	8.8	193	Fidelity Equity-Income	S	4.5	7.2	7.4
144	Selected American Shares	S	4.6	9.3	11.3	194	Salomon Brothers Investors	S	4.0	7.8	6.4
145	Homestead Value	S	3.9	8.8	13.3	195	Dreyfus Fund	S	4.8	7.4	6.3
146	Scudder Large Company	S	4.7	9.2	10.4	196	Fidelity Equity-Income II	S	4.8	7.1	7.0
147	Scudder Capital Growth AARP	S	4.5	9.0	10.8	197	Wasatch Core Growth	S	5.0	5.9	9.6
148	Nicholas II	S	6.0	8.7	8.8	198	Vanguard Growth & Income	S	4.8	6.9	7.3
149	ICAP Select Equity	S	3.3	8.7	12.8	199	Fidelity Blue Chip Growth	S	5.0	7.3	5.9
150	Baron Growth (closed)	S	6.2	7.4	11.1	200	Dreyfus Premier Third Century	S	5.7	6.7	6.1

DOMESTIC STOCK FUNDS
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Domestic Stock Funds continued — data as of 11/11/05

Rank	Fund	Vent.	1 month	6 month	1 year	Rank	Fund	Vent.	1 month	6 month	1 year
201	Mutual Shares (1%) CIZ	S	1.6	6.5	12.6	251	Ariel Fund	S	3.0	3.3	4.8
202	Cambiar Opportunity	S	4.3	5.5	11.1	252	TCW Galileo Dividend Focused	S	2.6	3.1	5.7
203	Fidelity Magellan (closed)	S	4.6	7.1	6.5	253	Preferred Value	S	2.8	3.5	4.4
204	Janus Fund	S	4.2	7.0	6.8	254	Neuberger Berman Focus	S	5.1	3.1	1.5
205	Vanguard U.S. Value	S	4.1	6.4	8.5	255	American Century Equity Income	S	2.8	2.8	5.1
206	Fidelity Convertible Securities	S	0.5	9.3	6.1	256	Hussman Strategic Growth	S	-1.5	2.9	7.6
207	Vanguard Value Index	S	3.8	5.9	9.2	257	Thompson Plumb Growth	S	3.8	2.7	0.2
208	Fidelity Spartan 500 Index (.5%	S	4.4	6.4	7.1	258	Oakmark Fund (2%r<90d)	S	4.0	1.8	1.1
209	Ariel Appreciation	S	5.0	5.8	7.5	259	Weitz Value Fund	S	3.6	0.5	1.9
210	Hennessy Cornerstone Growth II	S	4.4	5.8	8.5	260	Aegis Value Fund	S	2.3	1.4	1.7
211	Vanguard 500 Index	S	4.4	6.3	7.0	261	Clipper Fund	S	1.2	1.2	2.5
212	PIMCO PEA Value D	S	4.4	7.4	4.3	262	Matrix Advisors Value (.75%	S	2.7	0.5	0.6
213	Meridian Fund	S	5.8	7.5	1.8	263	Yackman Fund	S	1.2	-1.2	3.6
214	American Century Value (closed)	S	5.1	5.4	8.1	264	Van Wagoner Emerging Growth	S	0.2	-0.9	-15.6
215	American Century Income &	S	3.6	6.0	8.8						
216	CRM Mid Cap Value Inv	S	2.4	6.5	9.3						
217	Fidelity Dividend Growth	S	4.3	7.0	5.1						
218	FBR Small Cap (closed,1%r<90d)	S	5.9	5.1	7.5						
219	Dreyfus-Founders Discovery	S	3.0	8.2	3.6						
220	Northern Income Equity	S	1.2	7.0	8.7						
221	T. Rowe Price Cap Appreciation	S	2.8	6.0	8.7						
222	Century Select Small Cap (1%	S	3.8	5.5	8.0						
223	TCW Galileo Diversified Value N	S	2.6	5.3	10.3						
224	Dreyfus Growth & Income	S	4.8	5.8	5.8						
225	Mutual Beacon (1%) CIZ	S	1.0	5.6	11.8						
226	PBHG Small Cap Value	S	2.2	6.0	8.8						
227	T. Rowe Price Growth & Income	S	4.7	5.6	5.3						
228	American Century Select	S	4.9	5.8	4.6						
229	Longleaf Partners	S	2.8	6.1	6.9						
230	Vanguard Equity-Income	S	4.3	5.0	7.1						
231	Royce Special Equity (1%r<180d)	S	6.0	5.8	2.6						
232	Vanguard Windsor	S	3.8	5.2	7.4						
233	Vanguard Windsor II	S	2.3	5.1	9.6						
234	Vanguard Selected Value	S	2.3	4.1	11.7						
235	Tweedy, Browne American Value	S	3.3	5.7	6.0						
236	Vanguard Capital Value	S	4.4	4.5	7.6						
237	Columbia Asset Allocation CIZ	S	2.6	5.7	7.1						
238	T. Rowe Price Equity-Income	S	4.0	4.6	7.6						
239	T. Rowe Price Dividend Growth	S	3.7	5.3	5.8						
240	MSI Value Portfolio	S	4.9	4.0	6.8						
241	Nicholas Fund	S	2.6	4.2	9.5						
242	Oakmark Equity & Income (2%	S	0.0	6.3	7.8						
243	Wells Fargo Advantage SC Disci-	S	0.6	6.7	5.6						
244	Weitz Hickory	S	5.2	3.9	5.7						
245	Gabelli Asset	S	1.5	4.7	8.7						
246	Dreyfus Appreciation	S	2.8	3.9	7.2						
247	Fidelity Growth & Income	S	3.9	4.3	4.2						
248	Harbor Value	S	2.3	3.3	9.1						
249	Oakmark Select (closed,2%r<90d)	S	4.1	3.6	4.8						
250	ABN Amro Mid Cap	S	2.3	4.5	3.6						

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**INTERNATIONAL STOCK FUNDS
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International Stock Funds — data as of 11/11/05

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	4.4%	44.5%	72.6%	51	Vanguard Intl Expl (closed,	S	-1.6	9.5	24.4
2	Scudder Latin America	H	4.0	42.4	64.3	52	Scudder International (2%	S	-0.4	11.2	17.2
3	Fidelity Latin Amer. (1.5%<90d)	H	3.8	41.4	66.0	53	Fidelity Europe (1%<30d)	S	-1.4	10.0	21.0
4	T. Rowe Price Emg Europe & Med	B	-0.9	31.9	61.1	54	Vanguard International Growth	S	0.4	10.2	16.2
5	US Global Eastern Europe (2%	B	-4.9	34.0	39.5	55	Matthews Asia Pacific (2%	S	-0.3	9.5	19.1
6	Fidelity Emerging Mkts (1.5%	B	1.4	25.1	42.6	56	Scudder Gbl Discovery	S	0.6	9.1	17.5
7	T. Rowe Price Emerging Mkts Stk	B	0.5	24.1	43.2	57	Tweedy, Browne Gbl Val	S	0.2	9.4	17.1
8	Harding Loevner Emerg Mkt (2%	B	0.1	25.6	39.7	58	Columbia Intl Stock ClZ (2%	S	0.9	9.5	14.5
9	Driehaus Emerging Mkts Gr (2%	B	0.8	24.9	36.7	59	American Century Intl Growth	S	1.3	9.5	14.0
10	Janus Overseas (closed,2%	B	3.5	24.8	31.3	60	Fidelity Europe Capital App. (1%	S	-1.0	9.7	16.2
11	Fidelity Japan (1.5%<90d)	B	4.6	23.0	29.7	61	USAA International	S	0.4	9.6	14.3
12	T. Rowe Price Japan (2%<90d)	B	4.2	21.5	30.9	62	Schwab International Index	S	0.6	9.4	14.1
13	Driehaus Intl Discovery (2%<60d)	B	1.0	21.9	33.9	63	Columbia Acorn Intl Select Z	S	-1.1	9.2	16.7
14	Vanguard Emerging Mkts Stk	B	0.6	19.8	34.8	64	Quant Foreign Value (1%<30d)	S	-0.8	9.0	16.6
15	T. Rowe Price Global Stock (2%	B	5.6	19.7	23.4	65	Oakmark International (2%	S	0.1	8.5	16.1
16	Amer. Cent. Intl Opp. (closed,2%	B	-2.8	18.5	36.6	66	Fidelity Aggressive Intl. (1%	S	1.5	9.2	12.4
17	Fidelity Pacific Basin (1.5%<90d)	B	2.3	18.5	27.0	67	Preferred International	S	0.2	9.1	12.6
18	Scudder Global (closed,2%<30d)	H	1.6	17.7	23.0	68	Oakmark Global (2%<90d)	S	0.9	7.4	14.7
19	Dreyfus Premier Emerging Market	H	-1.1	17.4	27.7	69	Artisan Intl Value (2%<90d)	S	0.2	7.7	14.1
20	T. Rowe Price Intl Disc. (2%	H	-0.2	16.1	26.1	70	Matthews Japan Fund (2%	S	2.0	6.2	15.2
21	Vanguard Pacific Stock Index (2%	H	2.0	16.2	22.2	71	Matthews Asia G & I (closed,2%	S	-2.0	7.9	16.6
22	CS Warburg Pincus Japan Grth	H	3.6	16.1	19.2	72	Gabelli Intl Growth (2%<60d)	S	-0.8	8.8	11.7
23	American Century Global Growth	H	4.7	14.1	20.1	73	Fidelity Global Balanced (1%	S	1.7	6.9	12.2
24	Fidelity SE Asia (1.5%<90d)	H	-0.7	14.2	27.5	74	USAA World Growth	S	1.9	7.3	10.7
25	T. Rowe Price New Asia (2%	H	-1.3	13.7	29.2	75	Scudder Greater Europe	S	-1.5	7.1	13.4
26	Harbor International (2%<60d)	H	1.5	15.1	20.3	76	Vanguard European Stock Index	S	-0.2	6.4	11.9
27	Wm. Blair Intl Growth N	H	1.2	13.9	22.1	77	Janus Worldwide (2%<90d)	S	2.4	6.1	7.2
28	Fidelity Japan Smaller Cos (1.5%	H	4.9	11.0	23.9	78	T. Rowe Price European (2%	S	-0.7	5.9	9.7
29	Japan Fund (Scudder) (2%	H	2.1	15.2	16.9	79	Guinness China & Hong Kong	S	-2.9	2.2	5.1
30	Artisan Intl Small Cap (closed,2%	H	-2.3	13.0	26.9						
31	Fidelity Intl Small Cap (closed,2%	H	-1.4	11.9	27.8						
32	Fidelity Overseas (1%<30d)	S	1.8	14.1	16.8						
33	ICAP Euro Select Equity (2%	S	1.2	12.8	20.4						
34	Neuberger Berman Intl (2%<60d)	H	-2.4	12.9	25.3						
35	Columbia Acorn Intl Z (2%<60d)	S	-1.9	12.3	23.2						
36	Matthews Pacific Tiger (2%<90d)	S	-2.0	12.2	23.5						
37	Fidelity Intl Discovery (1%<30d)	S	0.5	12.0	19.6						
38	Forward Intl Small Companies	H	-2.4	11.5	25.2						
39	Julius Baer Intl Equity A (2%	S	-1.1	12.5	19.7						
40	Scudder Pacific Opp (closed,2%	S	0.3	11.3	20.6						
41	Oakmark Intl Small Cap	S	-0.4	11.4	21.1						
42	Artisan International (2%<90d)	S	0.4	12.7	16.4						
43	Longleaf Partners International	S	2.1	11.7	16.2						
44	Dodge & Cox Intl Stock	S	0.9	10.7	20.3						
45	Wasatch Intl Growth (closed,2%	S	0.1	12.0	17.5						
46	Fidelity Worldwide (1%<30d)	S	3.2	11.6	13.3						
47	T. Rowe Price Intl Stock (2%	S	1.0	11.7	16.0						
48	SIT International Growth (2%	S	1.2	11.8	14.8						
49	Vanguard International Value (2%	H	0.5	10.9	18.0						
50	Fidelity Div Intl (closed,1%<30d)	S	0.4	11.2	17.2						

**Next Issue of *MONEYLETTER Plus*
Will Be Available:
Wed 11/23/05 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 11/11/05

Rank	Fund	Cons.	1 month	6 month	1 year	Rank	Fund	Cons.	1 month	6 month	1 year
1	Fidelity Brokerage (.75%r<30d)	*	10.1%	31.2%	35.9%	51	Fidelity Leisure (.75%r<30d)	*	7.5	11.9	6.8
2	Fidelity Gold (.75%r<30d)	*	1.6	39.4	13.2	52	T. Rowe Price Financial Ser-	*	7.2	10.8	9.2
3	Vanguard Precious Metals	*	0.4	30.6	35.5	53	Royce Technology Value (2%	*	1.6	15.4	5.9
4	Fidelity Energy Services (.75%	*	-0.6	25.2	46.2	54	Fidelity Software (.75%r<30d)	*	4.2	14.3	4.6
5	Rydex Energy Services (\$25k)	*	0.3	25.5	42.5	55	Fidelity Environmental Ser (.75%	*	1.2	12.4	13.0
6	Fidelity Energy (.75%r<30d)	*	-3.6	22.8	47.4	56	Fidelity Cyclical Ind (.75%r<30d)	*	5.0	10.4	11.4
7	RS Global Natural Resources	*	-4.0	26.2	37.3	57	Rydex Financial Services (\$25k)	*	8.0	9.9	7.5
8	Fidelity Natural Gas (.75%r<30d)	*	-5.2	22.9	42.5	58	Fidelity Pharmaceuticals (.75%	*	2.2	9.8	16.3
9	Fidelity Natrl Resources (.75%	*	-2.6	22.8	37.4	59	Fidelity Retailing (.75%r<30d)	*	7.9	9.4	8.5
10	CGM Realty	*	4.1	17.5	40.5	60	Cohen & Steers Realty Income	*	4.5	8.7	13.0
11	Vanguard Energy (1%r<1yr)	*	-4.2	20.3	41.0	61	Fidelity Computers (.75%r<30d)	*	5.1	10.8	6.4
12	U.S. Global Gold Shares (.25%	*	-2.3	31.6	7.5	62	ICON Healthcare	*	3.4	5.1	20.9
13	RS Internet Age	*	7.4	22.2	15.7	63	Fidelity Const & Housing (.75%	*	2.6	7.6	16.1
14	T. Rowe Price Media & Telecom-	*	5.3	19.0	24.3	64	Rydex Retailing (\$25k)	*	8.2	7.5	6.5
15	Fidelity Med Del (.75%r<30d)	*	2.8	12.9	41.2	65	Fidelity Medical Equip (.75%	*	5.5	6.2	13.8
16	Fidelity Wireless (.75%r<30d)	*	5.0	19.6	20.0	66	Rydex Telecommunications	*	3.3	11.4	3.5
17	ICON Energy	*	-3.9	19.7	32.6	67	Fidelity Consumer Ind (.75%	*	7.2	7.4	7.7
18	Fidelity Transportation (.75%	*	7.7	19.4	14.6	68	Fidelity Balanced	B	2.4	8.7	11.2
19	Rydex Transportation (\$25k)	*	12.2	18.5	9.8	69	T. Rowe Price Science & Tech	*	4.9	8.9	6.4
20	Fidelity Air Transport (.75%r<30d)	*	7.4	18.3	16.7	70	Vanguard Health (closed,	*	2.3	6.3	16.2
21	Fidelity Insurance (.75%r<30d)	*	9.1	15.5	20.9	71	Stratton Mthly Div REIT (1.5%	*	6.2	6.4	8.7
22	Rydex Energy (\$25k)	*	-4.1	17.3	34.8	72	Fidelity Industrial Equip (.75%	*	3.0	9.0	6.9
23	Amer. Cent. Global Gold (1%	*	-1.7	28.6	1.5	73	Rydex Health Care (\$25k)	*	4.3	5.2	13.7
24	Rydex Biotechnology (\$25k)	*	7.9	16.7	13.8	74	Fidelity Banking (.75%r<30d)	*	9.1	6.5	2.0
25	Rydex Precious Metals (\$25k)	*	-1.2	29.0	-3.5	75	Fidelity Utilities Growth (.75%	*	0.3	7.6	9.3
26	T. Rowe Price New Era	*	-0.1	16.4	26.1	76	Fidelity Defense & Aero (.75%	*	-1.0	6.5	13.1
27	Fidelity Developing Comm (.75%	*	6.2	18.7	8.4	77	Fidelity Food & Agr (.75%r<30d)	*	3.1	5.1	10.3
28	RS Information Age	*	5.6	18.8	8.4	78	Rydex Banking (\$25k)	*	8.9	5.5	-0.4
29	Scudder Gold (closed)	*	0.5	25.6	-2.0	79	Alpine U.S. Real Estate Equity	*	2.6	0.3	22.1
30	T. Rowe Price Health Sciences	*	6.3	14.9	15.4	80	ICON Telecommunications &	*	-1.0	6.2	11.4
31	Rydex Electronics (\$25k)	*	7.3	16.9	8.8	81	ICON Information Technology	*	3.0	8.3	-0.9
32	Cohen & Steers Realty (\$10k,1%	*	6.0	12.2	21.1	82	Rydex Basic Materials (\$25k)	*	5.5	4.4	2.8
33	Fidelity Electronics (.75%r<30d)	*	5.4	14.0	17.0	83	Vanguard Balanced Index	B	2.5	4.7	6.1
34	ICON Financial	*	10.1	13.7	9.9	84	Fidelity Home Finance (.75%	*	8.4	5.0	-4.3
35	Fidelity Biotechnology (.75%	*	9.4	14.4	9.2	85	Gateway Fund	B	1.9	3.6	5.6
36	Fidelity Networking (.75%r<30d)	*	6.0	17.3	6.5	86	ICON Consumer Discretionary	*	5.1	2.6	0.2
37	Fidelity Finl Serv (.75%r<30d)	*	8.8	13.3	10.8	87	Fidelity Chemicals (.75%r<30d)	*	5.9	0.3	3.9
38	T. Rowe Price Real Estate (1%	*	6.5	10.9	19.9	88	Rydex Leisure (\$25k)	*	5.5	0.3	2.7
39	ICON Industrials	*	5.8	13.6	14.2	89	Fidelity Automotive (.75%r<30d)	*	1.5	3.6	-0.6
40	ICON Materials	*	2.9	14.5	16.2	90	Berwyn Income (1%r<180d)	B	0.3	2.9	2.1
41	Fidelity Multimedia (.75%r<30d)	*	8.1	12.8	10.8	91	Rydex Utilities (\$25k)	*	-4.0	2.5	9.2
42	Fidelity Bus Services (.75%r<30d)	*	5.8	15.5	7.3	92	Laudus Rosenberg Value L/S	*	-0.7	1.9	5.8
43	Fidelity Real Estate (.75%r<90d)	*	6.1	10.0	19.5	93	Rydex Consumer Products	*	1.1	0.4	3.8
44	Fidelity Technology (.75%r<30d)	*	6.4	13.5	10.0	94	Rydex Juno (\$25k)	*	2.3	2.9	-4.4
45	Fidelity Health Care (.75%r<30d)	*	4.5	9.8	21.0	95	Merger Fund (closed,2%r<30d)	*	-1.0	0.0	2.0
46	Rydex Technology (\$25k)	*	6.4	14.1	6.9	96	Prudent Bear (1%r<30d)	*	-5.1	0.0	0.6
47	Vanguard REIT Index (1%r<1yr)	*	5.9	9.5	17.0	97	Rydex Ursa (\$25k)	*	-3.9	-3.9	-3.2
48	Rydex Internet (\$25k)	*	6.3	14.6	2.9	98	ProFunds Bear Inv (\$15k)	*	-3.9	-4.1	-3.7
49	Fidelity Telecomm (.75%r<30d)	*	5.4	12.4	8.6	99	Fidelity Paper & Forest (.75%	*	4.0	-5.7	-16.2
50	Fidelity Indust Matrls (.75%r<30d)	*	3.3	12.8	10.9	100	ICON Leisure & Consumer Sta-	*	0.1	-7.5	-6.8

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

* = **Not Recommended**

**BOND FUNDS
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Bond Funds — data as of 11/11/05

Fund	Cons.	1 month	6 month	1 year	Fund	Cons.	1 month	6 month	1 year
American Century Ginnie Mae	*	-0.5%	-0.2%	1.5%	PIMCO Low Duration (2%r<7d)	B	-0.4	-0.4	0.2
American Century Government	S	-0.7	-0.3	1.6	PIMCO Real Return (2%r<7d)	S	-1.0	-1.5	2.3
American Century Inflation Adj	B	-0.9	-0.8	2.9	PIMCO Total Return (2%r<7d)	S	-0.9	-0.5	1.4
American Century Intl Bond	*	-3.2	-7.9	-4.9	PIMCO Total Return Mortgage	S	-1.0	-0.7	1.1
American Century Target 2010	*	-0.8	-1.0	5.1	Schwab S-T Bond Mkt Index	B	-0.2	0.3	0.8
American Century Target 2015	*	-1.2	-1.1	3.9	Scudder Global Bond S-T	*	-1.8	-2.8	-0.1
American Century Target 2020	*	-2.0	-0.9	9.1	Scudder Income (closed,2%	S	-0.6	0.6	2.5
American Century Target 2025	*	-2.9	-1.0	14.1	Scudder Short-Term Bond	B	-0.2	0.9	1.2
BBH Inflation Indexed Sec (1%	B	-0.5	-0.1	3.6	Strong High Yield Bond (1%	*	0.7	3.6	2.8
Buffalo High-Yield (closed,2%	*	0.7	2.6	0.0	Strong S-T Bond	B	0.2	0.9	1.5
Columbia High Yield ClZ (closed)	*	-0.1	2.4	0.8	Strong S-T High Yield	*	0.3	2.4	2.2
Columbia Income ClZ	S	-0.6	0.4	1.4	T. Rowe Price Corporate Inc	*	-0.3	1.3	2.0
Columbia Intermediate Bond ClZ	S	-0.6	0.1	1.5	T. Rowe Price GNMA	*	-0.4	0.0	1.5
Dodge & Cox Income	S	-0.2	1.0	2.1	T. Rowe Price High Yld	*	0.0	3.6	3.0
Dreyfus 100 Treasury L-T	*	-1.6	-0.9	6.2	T. Rowe Price Int'l Bond (2%	*	-3.4	-8.0	-5.0
Dreyfus A Bonds Plus	*	-0.7	0.3	2.9	T. Rowe Price New Income	*	-0.7	-0.1	2.0
Dreyfus GNMA	*	-0.5	0.1	1.9	T. Rowe Price Spectrum Income	*	0.1	0.5	2.5
Dreyfus Premier Core Bond	*	-0.6	0.3	2.2	T. Rowe Price S-T Bond	B	-0.1	0.4	1.0
Dreyfus Premier Short-Term In-	B	-0.3	0.2	1.1	T. Rowe Price U.S. Treas. L-T	*	-1.6	-1.3	3.8
Federated Total Return Govt	S	-0.6	-0.4	1.7	TCW Galileo High Yield Bond	*	-0.4	3.3	0.6
Federated U.S. Govt Sec. 1-3	B	-0.1	0.0	0.3	TCW Galileo Total Return Bond	S	-0.4	0.7	2.9
Fidelity Capital & Income (1%	*	0.1	4.2	5.0	USAA Income	S	-0.5	0.5	2.8
Fidelity Floating Rate High Inc(1%	B	0.3	2.2	3.4	Value Line Aggressive Inc (1%	*	-1.4	1.0	1.2
Fidelity GNMA	*	-0.5	-0.3	1.2	Value Line U.S. Govt Sec	S	-0.6	-0.2	1.3
Fidelity Government Income	*	-0.6	-0.3	1.4	Vanguard GNMA	B	-0.3	0.6	2.6
Fidelity High Income (1%r<90d)	*	0.2	4.2	2.9	Vanguard High Yield Corporate	*	0.1	3.4	2.1
Fidelity Inflation-Protected Bond	B	-0.7	-1.5	1.9	Vanguard Inflation Protected	B	-0.6	-0.4	3.5
Fidelity Intermediate Bond	S	-0.3	0.1	0.6	Vanguard Intermediate Term U.	S	-0.6	-0.5	1.1
Fidelity Intermediate Govt	S	-0.4	-0.2	0.6	Vanguard Long-Term Invest-	*	-1.6	-1.5	4.7
Fidelity Investment Grade	S	-0.6	-0.4	1.3	Vanguard L-T U.S. Treasury	*	-1.5	-0.7	4.7
Fidelity New Markets Income (1%	*	-0.2	6.3	10.6	Vanguard Short-Term Invest-	B	-0.1	0.8	1.5
Fidelity Short-Term Bond	B	0.0	0.6	1.0	Vanguard S-T Federal	*	-0.2	0.2	0.5
Fidelity Strategic Income	B	-0.4	2.1	3.9	Vanguard S-T Treasury	B	0.0	0.3	1.0
Fifth Third Bond	*	-0.7	-0.3	1.4	Vanguard Total Bond Market	S	-0.7	0.0	1.7
Janus Flexible Bond	*	-0.7	-0.2	0.8	Wells Fargo Adv Corporate	*	-0.7	0.1	1.0
Janus High Yield (2%r<90d)	*	0.2	3.1	1.9	Wells Fargo Adv Govt Sec Inv	S	-0.7	-0.4	0.9
Janus S-T Bond	B	-0.1	0.5	0.7	Wells Fargo Adv Total Return	S	-0.6	-0.3	1.3
Loomis Sayles Bond Instl (2%	B	0.0	3.9	5.7	Wells Fargo Montgomery S Dur	B	-0.1	0.3	0.7
Loomis Sayles Bond Retail (2%	B	-0.1	3.6	5.4	Westcore Plus Bond (2%r<90d)	*	-0.2	1.5	2.3
Managers Bond	*	-0.1	1.4	2.9					
Managers Fremont Bond	S	-0.9	-0.2	2.2					
Managers Int. Duration Govt	*	-0.7	-0.3	1.1					
Managers Short Duration Govt	B	0.2	1.2	2.6					
MetroWest Low Duration	B	0.3	0.9	2.5					
MetroWest Total Return	*	-0.6	0.6	2.8					
Northeast Investors Trust	*	0.5	2.1	4.1					
Payden Global Fixed Income	*	-0.8	1.5	4.3					
PIMCO High Yield (2%r<30d)	*	0.3	3.7	3.7					

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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 11/11/05

Fund	Last Week	Fund	Last Week
ACITX Amer. Cent. Inflation Adj.	0.00%	WWNPX Kinetics Paradigm	-1.01
BWAFX Brandywine Advisors	-0.49	LSBRX Loomis Sayles Bond Retail	0.22
BRSVX Bridgeway Small Cap Value	0.43	RSVAX RS Value	0.17
DRIDX Driehaus Intl Discovery	-0.33	TAVFX Third Avenue Value	0.15
FBALX Fidelity Balanced	0.72	TREMX T. Rowe Price Emerg Eur & Med	-0.21
FEMKX Fidelity Emerging Mkts	1.59	PRMSX T. Rowe Price Emerging Mkts	1.14
FSENX Fidelity Energy	-4.49	PRASX T. Rowe Price New Asia	2.16
FIEUX Fidelity Europe	0.53	VBINX Vanguard Balanced	0.97
FEXPX Fidelity Export & Multinational	0.94	VEIEX Vanguard Emerging Mkts	1.89
FTQGX Fidelity Focused Stock	0.52	VEXMX Vanguard Extended Mkt Index	0.96
FDGRX Fidelity Growth Company	1.35	VFIIK Vanguard GNMA	0.49
FINPX Fidelity Inflation Protected	0.27	VWEHX Vanguard High Yield Corp	-0.16
FLATX Fidelity Latin America	1.99	VPACX Vanguard Pacific Stock	0.67
FLVCX Fidelity Leveraged Company	-0.52	VIPSX Van. Inflation Protected Bond	0.33
FSHCX Fidelity Medical Delivery	1.68	VTRIX Vanguard International Value	0.77
FMCSX Fidelity Mid-cap Stock	0.70	VIMSX Vanguard Mid-Cap Index	0.70
FSEAX Fidelity Southeast Asia	1.44	VISVX Vanguard Small Cap Value	1.38
FSICX Fidelity Strategic Income	0.10	VSEQX Vanguard Strategic Equity	0.79
PISRX Forward Intl Small Co	0.00		
GATEX Gateway Fund	0.47		
Indices			
		DOW JONES INDUSTRIALS	1.47%
		NASDAQ	1.52
		S&P 500	1.19

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