

MONEYLETTER *Plus*

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MONEYLETTER HOTLINE 7/1/03

Mixed Bag

Stocks turned positive late in the day today, with big names Microsoft, Citigroup, Allstate, and Starbucks leading the way. The market recovered from earlier losses based on two downbeat economic reports coming out of the manufacturing and construction sectors. The next significant market move is tied to the economy, and until clearer signs of a rebound appear we are subject to this push-and-pull market.

As we mentioned last Friday, the 25 basis point Fed cut was essentially a nonevent as far as the market was concerned. It's a stronger economy -- and the accompanying increase in corporate profits -- that will drive this market higher. We believe this will be the case, but it may take a while longer to play out. Patience will be rewarded, however, as this market has room to run. With interest rates at historic low levels, stocks have little competition at present.

There is no change in our recommended allocations.

New Fund Recommendations -- For domestic stock funds, there are two new buys: RS Diversified Growth and Longleaf Partners Small Cap (the fund is closed). There are five new holds: PBHG Emerging Growth (closed), Wasatch Small Cap Growth (closed), CRM Small Cap Value, Buffalo Small Cap, and Baron Small Cap. There are three new sells: Royce Low Priced Stock, Vanguard Windsor, and Fidelity Equity Income II.

For international funds, there is one new buy: Vanguard Emerging Markets Stock Index. There are two new holds: Longleaf Partners International and Fidelity Emerging Markets.

The Economy -- The Institute for Supply Management showed its manufacturing index at 49.8 for June, up slightly from May, but below earlier estimates. Any figure below 50 on this index indicates contraction in this sector, so this month's number can only be interpreted as sluggish. In addition, the Commerce Department reported that construction spending fell 1.7 percent in May, the third straight month of declines. Compare these reports to housing, which was very strong last month. These mixed economic signals will prevent the market from moving strongly on the upside.

The Bond Market -- Bond prices have declined since the Fed cut last Wednesday as the market assumes this will be the last cut in short-term rates.

The Select Portfolio -- By way of review, there was one switch recommended for this portfolio. American Century International Bond was sold on June 25 and switched into Rydex Biotechnology.

MONEYLETTER HOTLINE 6/27/03

It's the Economy, Stupid

As we have been saying, the market's future is now up to the economy. The Fed acted on Wednesday giving us a one-quarter percentage point cut. The market sold off and rose yesterday, before falling again today. What does it prove? That the Fed action was essentially a nonevent as far as the market was concerned, so long as there was a cut. We doubt the market action would have been much different if the Fed had cut half a percent. Now the economy and the accompanying profits have to come through. The powerful rally has caused optimism to soar. The usual sentiment indicators, and others, show that investor optimism is running very high. This is a contrary indicator and is one we do not ignore. The numbers suggest that a stiff correction is in store over the short-term. This would not surprise us. Such a correction, in our opinion, would set the stage for the next leg of this bull market. The market has room to run, more than the pros on Wall Street now expect, provided the economy performs as we expect. There are no guarantees, but the economy does appear to be gradually working its way toward higher growth.

There is no change in our recommended allocations.

New Fund Recommendations -- For domestic stock funds, there are two new buys: Neuberger Berman Focus and RS Midcap Opportunities. There are three new holds: Salomon Brothers Capital, Muhlenkamp Fund, and Vanguard Strategic Equity. There is one new sell: Fidelity Growth & Income II. For international stock funds, there is one new sell: Montgomery Emerging Markets (the fund is closed).

There are a number of recommended fund switches. Fidelity Growth & Income II is in the Fidelity Venturesome and Conservative portfolios. In the Fidelity Venturesome Portfolio we will switch the fund into Fidelity Growth Company. In the Conservative Portfolio we will switch the fund into Fidelity Capital Appreciation. Our next recommendation applies only to the *MONEYLETTER* Venturesome Portfolio. We recommend the sale of Fidelity Export & Multinational in that portfolio to be switched into William Blair Small Cap Growth N shares. Please note that we are not recommending the sale of Export & Multinational in the Fidelity family portfolios. We are also recommending the sale of Vanguard Equity-Income in the Vanguard Venturesome Portfolio. We will switch \$2,600 of the proceeds into Vanguard Extended Market and the remainder into Vanguard Strategic Equity. Both funds are already in the portfolio.

The Economy -- The latest numbers show that the split nature of the economy continues. Housing was very strong last month, while new orders for business investment goods were disappointingly flat. Positively, we may be seeing some progress on the employment front. We look for faster growth ahead.

The Select Portfolio -- There is one switch recommended for this portfolio. American Century International Bond is to be sold and switched into Rydex Biotechnology.

Domestic Stock Funds — data as of 6/27/03

Fund	Advice	1 month	6 month	1 year	Fund	Advice	1 month	6 month	1 year
1 Legg Mason Opportunity Trust	B	5.9%	45.9%	43.3%	51 T. Rowe Price New America	H	4.4	18.1	6.3
2 FBR Small Cap Value A (1%	B	3.7	28.2	35.4	52 Fidelity Growth Company	H	2.8	19.1	6.1
3 Legg Mason Special Investment	B	6.2	28.5	30.4	53 Vanguard Extended Market	H	4.6	18.0	6.1
4 Oberweis Emerging Growth	B	9.9	30.4	17.7	54 Weitz Value Fund	H	3.7	16.2	11.8
5 RS Partners	B	7.1	28.6	20.7	55 MSI Mid Cap Growth	S	4.4	19.2	2.4
6 Undiscovered Small Cap Growth	B	4.5	31.5	16.7	56 Longleaf Partners	H	2.5	17.3	9.5
7 Undiscovered Behavioral Growth	B	6.0	28.7	17.7	57 Strong Advisor Midcap Growth	H	3.5	20.6	-0.1
8 TCW Galileo Aggressive Growth	B	1.3	27.6	24.6	58 Meridian Fund	H	4.6	19.3	0.7
9 Heartland Value (1%r<90d)	B	10.1	27.7	10.3	59 Scudder Development (closed)	S	4.1	17.0	7.0
10 Neuberger Berman Focus	B	5.9	28.9	2.0	60 American Century Vista	S	5.0	19.0	-0.3
11 WmBlair S-C Growth N (1%r<60d)	B	9.4	23.7	9.7	61 Selected Special Shares	S	4.9	17.4	3.7
12 Legg Mason Value	B	2.5	23.5	19.8	62 Janus Enterprise	H	4.4	17.2	4.9
13 T. Rowe Price New Horizons	B	6.9	23.3	9.2	63 Vanguard Growth Equity	H	4.1	18.1	2.8
14 Royce Opportunity (1%r<180d)	B	9.5	24.4	1.0	64 Oakmark Select(closed) (2%	H	3.6	16.6	7.2
15 RS Diversified Growth	H	9.5	23.9	2.1	65 SIT Small Cap Growth	S	4.7	17.0	4.0
16 Longleaf Partners Smallcap	H	9.1	20.7	9.2	66 MSI Mid Cap Value	H	4.4	18.1	1.7
17 Fidelity Capital Appreciation	B	4.3	23.3	9.7	67 Van Wagoner Emerging Growth	H	5.7	20.0	-5.1
18 PBHG Emerging Growth(closed)	H	8.2	22.8	2.5	68 Fidelity Convertible Securities	H	1.9	15.6	11.4
19 Montgomery Small Cap	H	6.3	22.3	5.1	69 Strong Mid Cap Disciplined	H	4.2	16.9	4.5
20 RS MidCap Opportunities	B	4.1	21.8	9.7	70 WPG Tudor	H	6.9	15.4	3.3
21 CGM Focus	H	9.6	24.2	-4.6	71 Baron Growth	S	6.8	15.7	2.6
22 Vanguard Cap Opp (\$25,000&1%	B	3.6	20.9	12.3	72 Neuberger Berman Partners	H	2.2	19.4	0.1
23 Janus Venture (closed)	H	8.2	22.1	1.8	73 Vanguard PRIMECAP	S	2.5	16.8	6.1
24 Wasatch Small Cap Grth	H	8.4	19.3	8.4	74 Vanguard Explorer	S	4.4	17.1	2.4
25 Federated Kaufmann Fund(0.2%)	H	5.6	21.9	5.8	75 TCW Galileo Value Opportuni-	H	2.5	18.9	0.4
26 Marsico 21st Century	B	5.7	20.6	8.0	76 SIT Mid Cap Growth	H	2.7	18.1	2.2
27 Pin Oak Aggressive Stock	H	3.6	25.7	-1.8	77 INVESCO Dynamics	S	4.1	16.3	4.0
28 Boston Ptnrs Smlcap Val	B	8.2	21.8	-0.4	78 T. Rowe Price Growth Stock	S	3.6	15.8	5.8
29 Janus Special Equity	H	3.8	22.1	5.4	79 MSI Small Cap Value(closed)	H	3.8	15.8	4.8
30 CRM Small Cap Value Inv	H	9.7	21.4	-1.7	80 Vanguard Convertible Securities	H	2.1	13.7	12.4
31 Buffalo Small Cap	H	7.3	21.8	0.0	81 Vanguard/Morgan Growth	S	3.4	15.8	5.3
32 Needham Growth Fund (.75%	H	5.1	20.4	6.6	82 Artisan Mid Cap Value	H	2.0	15.2	8.6
33 Muhlenkamp Fund	H	4.4	22.0	3.7	83 Sound Shore	S	4.0	15.4	5.2
34 RS Smaller Company Growth	H	8.9	21.8	-2.8	84 Aegis Value Fund	H	5.0	13.1	9.2
35 CS Warburg Pincus Emerging	H	5.0	21.5	3.2	85 Royce Premier (1%r<180d)	S	4.7	13.9	7.5
36 Baron Small Cap	H	6.4	21.1	1.8	86 Wasatch Core Growth	S	8.0	18.2	-8.3
37 Yacktman Fund	B	2.7	15.4	21.6	87 Janus Mercury	S	2.7	15.2	6.6
38 Artisan Small Cap	H	5.7	21.5	1.3	88 Strong Opportunity	S	3.2	16.9	1.4
39 Turner Mid Cap Growth	H	4.5	20.2	5.5	89 Fidelity Aggressive Growth	S	3.3	14.4	7.5
40 Salomon Brothers Capital(closed)	H	2.6	20.6	6.7	90 Vanguard Small Cap Growth	S	5.7	14.7	3.0
41 Bogle Small Cap Growth(closed)	H	6.8	20.6	0.0	91 CRM Mid Cap Value Ins	S	4.6	16.4	0.5
42 RS Value+Growth	H	4.3	20.0	4.2	92 Salomon Brothers Investors	S	3.5	15.7	3.7
43 Wasatch Small Cap Value (2%	H	9.0	21.2	-6.4	93 Liberty Small Company Equity	S	5.0	16.4	-0.5
44 Vanguard Capital Value	H	3.8	18.6	7.6	94 Fidelity L P Stock(1.5%r<90d)	S	6.0	15.2	1.0
45 T.Rowe Price Mid Cap Growth	H	5.0	18.8	5.2	95 Safeco Growth Opportunities	S	8.6	17.7	-9.4
46 Strong Advisor Common Stock	H	3.2	18.0	9.6	96 Fidelity Export & Multinat'l(.75%	H	2.3	14.5	8.1
47 RS Emerging Growth(closed)	H	5.4	20.0	1.5	97 CRM Mid Cap Value Inv	S	4.5	16.2	0.2
48 TCW Galileo Small Cap Growth	H	5.9	20.9	-2.5	98 Royce Low Priced Stock (1%	H	6.3	15.1	0.2
49 Vanguard Strategic Equity	H	4.0	18.4	6.1	99 Vanguard Windsor	H	3.1	15.8	3.0
50 Thompson Plumb Growth	H	5.6	16.2	9.1	100 Vanguard SmallCap Index	S	4.9	16.5	-1.5

DOMESTIC STOCK FUNDS
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Domestic Stock Funds continued — data as of 6/27/03

Fund	Advice	1 month	6 month	1 year	Fund	Advice	1 month	6 month	1 year
101 C&B Mid Cap Value	H	5.0	16.1	-1.4	151 Fidelity Value	H	2.4	13.3	-0.1
102 MSI Value Portfolio	S	5.5	15.8	-1.9	152 Fidelity Fifty (.75%r<30d)	S	1.5	11.9	4.7
103 Fidelity Equity-Income II	H	3.2	14.3	5.0	153 Harbor Value	S	3.2	13.5	-2.2
104 Strong Growth	S	4.5	14.9	1.2	154 Mutual Beacon(1%)CIZ	S	2.8	11.7	2.9
105 Neuberger Berman Guardian	S	1.7	17.8	-2.3	155 T. Rowe Price Cap Appreciation	S	2.5	10.0	7.7
106 Boston Partners Mid Cap Value	S	3.2	15.7	0.7	156 Schwab 1000 Fund (.75%	S	2.8	12.5	0.7
107 Fidelity Growth & Income II	S	2.4	12.7	8.6	157 INVESCO Small Company	S	4.8	12.7	-3.1
108 T.Rowe Price Mid Cap Value	H	4.0	14.1	2.4	158 Strong Large Cap Growth	S	2.4	13.9	-2.5
109 Nicholas II	S	3.9	13.3	4.7	159 Vanguard 500 Index	S	2.8	12.5	0.3
110 Eclipse Small Cap Value	S	5.2	15.1	-2.4	160 Fidelity Spartan 500 Index	S	2.8	12.5	0.3
111 Royce Penn Mutual(1%r<180d)	S	5.6	13.5	1.0	161 Royce Special Equity (1%	S	5.1	9.1	5.0
112 Montgomery Growth	S	3.9	14.7	0.5	162 Mutual Shares(1%)CIZ	S	2.6	11.3	3.2
113 Ariel Appreciation	S	5.5	13.7	0.7	163 Janus Olympus	S	2.6	13.8	-3.2
114 Fidelity New Millennium (closed)	S	2.6	14.1	3.6	164 INVESCO Blue Chip Growth	S	3.6	13.7	-4.4
115 Hussman Strategic Growth (1.5%	H	3.8	9.9	12.0	165 Columbia Growth	S	2.6	13.6	-2.6
116 Berwyn Fund (1%r<180d)	S	4.3	15.1	-2.1	166 Westport Small Cap R	S	3.4	11.8	0.6
117 American Century Select	S	3.7	14.1	0.6	167 Dodge & Cox Stock	S	3.0	11.6	1.7
118 CS Warburg Pincus Capital Ap-	S	3.5	13.7	2.0	168 Dreyfus New Leaders	S	3.0	12.0	0.8
119 Vanguard Value Index	S	2.8	14.6	0.7	169 Vanguard Growth & Income	S	3.4	12.2	-0.5
120 T. Rowe Price S-C Value	S	4.7	13.2	1.3	170 Dreyfus Growth Opportunity (2%	S	2.4	13.1	-1.5
121 Selected American Shares	S	3.3	13.1	3.6	171 Safeco Equity	S	3.2	12.2	-1.0
122 Columbia Special	S	3.7	14.6	-0.9	172 Vanguard U.S. Value	S	3.7	11.7	-0.4
123 Ariel Fund	S	6.5	11.8	1.7	173 Fidelity Disciplined Equity	S	3.2	12.1	-0.8
124 Oakmark Fund	S	3.8	13.7	1.1	174 Artisan Midcap(closed)	S	2.5	12.2	-0.3
125 Vanguard Windsor II	S	2.9	14.5	0.2	175 Neuberger Berman Genesis	S	3.1	10.1	3.9
126 Nicholas Fund	S	4.1	13.2	1.5	176 Marsico Focus	S	3.3	13.9	-6.0
127 Fidelity Dividend Growth	S	3.5	12.4	4.4	177 T. Rowe Price Small Cap Stock	S	4.1	11.4	-1.0
128 Fidelity Trend	S	3.0	13.3	2.9	178 Fidelity Independence(ret.only)	S	2.1	10.8	3.5
129 American Century Equity Growth	S	3.3	13.4	2.0	179 Vanguard Mid-Cap Index	S	2.9	11.9	-0.6
130 USAA Aggressive Growth	S	3.0	15.0	-1.5	180 Loomis Sayles Value	S	2.9	11.7	-0.2
131 Janus Twenty(closed)	S	2.8	13.1	3.5	181 UMB Scout Stock	S	3.1	11.9	-1.0
132 Vanguard Total Stk Mkt	S	3.2	13.5	1.4	182 Fidelity Magellan (closed)	S	2.4	11.8	0.0
133 Dreyfus Mid Cap Index	S	4.2	13.3	0.3	183 WPG Large Cap Growth	S	0.8	13.3	-1.3
134 Neuberger Berman Manhattan	S	3.2	14.4	-1.0	184 USAA Growth	S	2.9	12.1	-1.4
135 Strong Discovery	S	2.0	13.1	4.0	185 American Century Equity Income	S	1.4	10.2	5.3
136 Fidelity Stock Selector	S	3.2	12.8	2.8	186 Domini Social Equity Fund	S	2.8	11.3	0.5
137 Royce Total Return (1%r<180d)	S	4.3	11.5	4.3	187 Gabelli Growth	S	2.7	11.5	-0.2
138 SIT Large Cap Growth	S	2.7	13.3	1.8	188 Fidelity Blue Chip Growth	S	2.6	11.8	-0.8
139 Gabelli Asset	S	2.6	12.5	3.9	189 Scudder Capital Growth AARP	S	1.7	12.5	-1.3
140 Third Avenue Small-Cap Value	S	6.3	12.3	-1.5	190 Neuberger Berman Fasciano Inv	S	5.1	11.0	-2.8
141 Fidelity OTC Portfolio	S	4.6	11.6	2.6	191 Vanguard Growth Index	S	2.8	11.1	0.5
142 Third Avenue Value	S	5.7	13.0	-2.3	192 Liberty Equity Value CIZ	S	3.5	13.4	-6.6
143 American Century Income &	S	3.2	12.7	1.5	193 Fidelity Equity-Income	S	2.8	11.5	-1.3
144 American Century Ultra	S	3.8	13.5	-1.5	194 T. Rowe Price Dividend Growth	S	2.8	11.4	-1.0
145 USAA Growth & Income	S	3.7	12.5	0.7	195 Northeast Investors Growth	S	3.2	11.1	-0.8
146 Fidelity Mid-Cap Stock (.75%	S	2.8	13.1	0.5	196 Janus Fund	S	0.9	12.8	-2.0
147 Loomis Sayles Small Cap Value	S	4.6	13.1	-2.3	197 PBHG Small Cap Value	S	3.9	13.9	-9.2
148 Fidelity Small Cap Stock (2%	S	4.7	12.6	-1.7	198 Liberty Asset Allocation CIZ	S	2.4	9.2	4.3
149 Mutual Qualified(1%)CIZ	S	2.9	12.4	1.5	199 T. Rowe Price Growth & Income	S	2.3	11.5	-1.0
150 Marsico Growth & Income	S	3.4	14.2	-3.7	200 INVESCO Core Equity	S	3.0	11.5	-2.4

DOMESTIC STOCK FUNDS
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Domestic Stock Funds continued — data as of 6/27/03

Fund	Advice	1 month	6 month	1 year					
201 Liberty Equity Growth CIZ	S	1.7	12.2	-2.0	250 Van Wagoner Mid-Cap	S	2.6	1.7	-18.5
202 Value Line Special Situations	S	3.9	10.9	-2.1	251 Oakmark Equity&Income	S	2.4	0.0	7.8
203 Preferred Growth	S	2.1	12.8	-4.4					
204 Harbor Capital Appreciation	S	2.3	12.7	-4.6					
205 T. Rowe Price Equity-Income	S	2.4	10.8	-0.2					
206 Scudder Growth & Income	S	2.3	11.7	-2.3					
207 Homestead Value	S	3.3	10.8	-1.9					
208 Fidelity Small Cap Ind.(1.5%	S	5.0	11.7	-6.7					
209 Fidelity Contrafund	S	3.0	10.1	0.0					
210 Fidelity Fund	S	2.3	11.0	-1.3					
211 Columbia Common Stock	S	2.6	11.2	-2.4					
212 Dreyfus-Founders Discovery	S	4.5	12.4	-8.6					
213 INVESCO Value Equity	S	3.2	10.6	-2.2					
214 Dreyfus Growth & Income	S	2.0	11.3	-2.3					
215 American Century Value	S	1.4	10.7	-0.2					
216 Dreyfus Fund	S	2.4	10.9	-3.0					
217 American Century Growth	S	2.7	10.5	-2.7					
218 Strong Multi-Cap Value	S	2.2	12.8	-7.9					
219 Vanguard Equity-Income	S	2.4	10.3	-2.0					
220 Vanguard U.S. Growth	S	2.1	11.0	-3.1					
221 Fidelity Contrafund II	S	2.2	9.0	1.5					
222 Scudder Large Company Growth	S	1.1	10.8	-1.8					
223 Scudder Large Co Value	S	1.7	10.5	-3.0					
224 Dreyfus Premier Third Century	S	2.4	11.2	-5.7					
225 Strong Growth 20	S	3.3	10.7	-6.5					
226 William Blair Growth (1%r<60d)	S	4.0	8.5	-2.7					
227 Baron Asset	S	5.9	10.1	-10.1					
228 Fidelity Large Cap Stock	S	1.7	10.0	-3.8					
229 Janus Growth & Income	S	1.2	10.1	-3.3					
230 State Street Mid-Cap Value	S	3.8	10.9	-9.5					
231 PBHG Growth	S	1.7	10.6	-5.8					
232 Dreyfus Appreciation	S	2.0	9.0	-2.1					
233 Fidelity Growth & Income(3%)	S	2.0	8.7	-2.1					
234 Clipper Fund	S	1.7	7.5	1.3					
235 Vanguard Small-Cap Value Index	S	4.0	10.2	-9.9					
236 Preferred Value	S	1.6	8.2	-1.7					
237 ICM/Isabelle Small Cap Value	S	9.3	10.4	-19.6					
238 Babson Value	S	3.5	9.7	-9.7					
239 Value Line Fund	S	2.2	9.3	-7.0					
240 Oakmark Small Cap (2%r<90d)	S	5.3	7.4	-8.9					
241 T. Rowe Price New Era	S	0.1	8.4	-4.5					
242 Value Line Leveraged Growth	S	2.3	8.6	-8.8					
243 Tweedy, Browne American Value	S	1.6	7.9	-6.3					
244 Salomon Brothers Opportunity	S	2.2	8.2	-7.9					
245 Vontobel U.S. Value (2%r<360d)	S	-0.5	7.1	-1.6					
246 American Century Heritage	S	3.1	5.9	-6.1					
247 Fidelity Focused Stock (.75%	S	2.5	7.8	-13.7					
248 Babson Growth	S	-0.1	5.4	-5.2					
249 Gintel Fund (2%r<45d)	S	0.0	3.8	-9.3					
250 Bonnel Growth Fund (.25%r<30d)	S	1.9	2.4	-14.9					

MONEY MANAGEMENT & FINANCIAL PLANNING SERVICES

Investment Management

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Customized Portfolio Management*

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INTERNATIONAL STOCK FUNDS
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International Stock Funds — data as of 6/27/03

Fund	Advice	1 month	6 month	1 year	Fund	Advice	1 month	6 month	1 year
1 Artisan Intl Small Cap (2%r<90d)	B	3.6%	23.6%	15.5%	51 Janus Overseas(closed)	S	3.8	7.6	-6.9
2 Oakmark Global (2%r<90d)	B	6.2	21.3	15.7	52 Scudder International (2%	S	3.8	7.8	-7.3
3 Fidelity Latin Amer.(1.5%r<90d)	H	4.2	20.8	10.5	53 Janus Worldwide	S	3.6	7.9	-7.4
4 Scudder Latin America	H	3.0	19.5	11.6	54 SIT International Growth	S	2.8	9.3	-10.0
5 T.Rowe Price Intl Disc. (2%r<1yr)	B	3.2	21.1	5.9	55 Artisan International	S	4.1	8.1	-10.8
6 T.Rowe Price Latin America (2%	H	3.1	19.6	9.8	56 CS Warburg Pincus Japan Grth	S	12.0	5.0	-15.0
7 Scudder Global Discovery(closed)	B	4.1	19.6	4.9	57 Babson-Stewart Ivory Intl	S	4.3	8.0	-11.3
8 Vanguard Emerging Mkts Stk	H	8.3	15.3	8.2	58 American Century Intl Growth	S	3.9	7.0	-9.3
9 Dreyfus Emerging Market(1%r)	B	7.6	15.1	8.6	59 INVESCO European (2%r<90d)	S	1.2	8.7	-10.3
10 Investec China & Hong Kong	B	6.9	16.6	4.4	60 Gabelli Intl. Growth	S	0.7	7.6	-6.8
11 Matthews Pacific Tiger (2%r<90d)	H	7.7	15.3	2.7	61 Tweedy, Browne Global Value	S	3.7	5.8	-7.4
12 Longleaf Partners International	H	9.3	15.4	-0.5	62 T. Rowe Price Japan	S	5.0	5.2	-15.2
13 Fidelity Aggressive Intl. (1%r<30d)	B	5.9	16.7	-0.7					
14 Fidelity Europe (1%r<90d)	B	3.2	16.5	-2.8					
15 Fidelity Worldwide (1%r<30d)	H	4.8	14.3	-0.3					
16 Fidelity Diversified Intl (1%r<30d)	B	4.5	13.8	1.0					
17 Fidelity Emerging Mkts (1.5%	S	7.4	10.8	3.1					
18 Vanguard European Stock Index	B	3.3	14.7	-1.2					
19 Japan Fund (Scudder) (2%	S	13.6	10.7	-7.0					
20 Oakmark Intl Small Cap	B	5.0	14.6	-4.7					
21 Matthews Asia Growth&Income	S	3.6	9.8	8.9					
22 T. Rowe Price European	H	3.3	14.0	-1.8					
23 Harbor International	H	5.2	12.1	-0.3					
24 Fidelity International G & I	H	4.9	12.2	-2.3					
25 T. Rowe Price New Asia	S	7.8	10.7	-3.2					
26 Wm. Blair Intl. Growth Stock N	S	5.8	12.3	-4.7					
27 Oakmark International (2%r<90d)	H	5.0	12.7	-5.1					
28 Montgomery Emerging Mkts	S	3.0	10.4	3.5					
29 Fidelity Overseas (1%r<30d)	H	6.9	11.8	-6.2					
30 Vanguard International Value	H	6.4	11.7	-5.2					
31 Loomis Sayles International Eq-	H	3.7	12.6	-3.5					
32 Schwab International Index (1.5%	H	4.2	11.9	-2.7					
33 Vanguard International Growth	S	4.0	11.8	-2.8					
34 Fidelity SE Asia (1.5%r<90d)	S	7.8	9.6	-4.3					
35 USAA International	H	3.3	10.9	-1.0					
36 Scudder Pacific Opportunity (2%	S	9.3	7.2	-2.0					
37 USAA World Growth	S	3.0	10.5	-1.2					
38 American Century Global Growth	S	4.1	11.6	-7.3					
39 Fidelity Pacific Basin (1.5%r<90d)	S	8.7	7.9	-5.1					
40 Scudder Greater Europe (2%	H	2.8	11.8	-6.1					
41 T. Rowe Price Intl Stock	S	4.2	10.4	-5.0					
42 Liberty Intl Equity CIZ	S	4.4	10.6	-6.7					
43 Julius Baer International Equity A	H	1.4	9.4	0.2					
44 Preferred International	S	5.6	9.4	-6.0					
45 Vontobel International Equity (2%	S	2.4	9.4	-1.9					
46 Fidelity Japan(1.5%r<90d)	S	9.4	7.1	-6.8					
47 Vanguard Pacific Stock Index	S	6.3	8.9	-6.9					
48 Columbia International Stock	S	4.1	9.5	-5.3					
49 Matthews Japan Fund (2%r<90d)	S	8.1	8.8	-11.4					
50 Scudder Global	S	3.1	8.4	-4.3					

**Next Issue of
MONEYLETTER *Plus*
Will Be Up:**

**Wednesday
July 9, 2003
by Midnight**

Total Return % - 5/31/03

1 mo	Model Portfolio	6 mo	1 yr	3 yr	YTD
4.2	ML Conservative	4.1	-3.4	16.6	5.6
3.1	Fidelity Conservative	3.3	-5.9	-8.1	6.1
4.0	Vanguard Conservative	5.6	-4.2	-13.7	8.1
7.7	ML Moderate	9.6	2.1	-0.5	11.8
5.0	Fidelity Moderate	4.4	-5.1	1.9	8.8
5.2	Vanguard Moderate	8.9	-3.9	-14.7	11.3
7.7	ML Venturesome	9.7	-2.8	-5.8	11.1
5.1	Fidelity Venturesome	2.9	-7.5	5.8	8.3
6.3	Vanguard Venturesome	8.0	-6.6	-17.4	11.1
9.6	ML Select	9.9	n/a	n/a	8.6
	Benchmarks				
5.3	S&P 500	3.9	-8.0	-29.2	10.4
4.8	Asset Allocation Funds Avg (45)	4.9	-4.6	-14.7	8.9

**SPECIALTY FUNDS
On Next Page**

Specialty Funds — data as of 6/27/03

Fund	Advice	1 month	6 month	1 year	Fund	Advice	1 month	6 month	1 year
1 CGM Realty	I	7.9%	42.3%	20.4%	51 INVESCO Financial Serv Inv	I	3.3	12.0	-0.6
2 Fidelity Multimedia (3%&.75%	I	4.5	23.2	43.0	52 Fidelity Home Finance (3%	I	2.0	12.0	-0.2
3 Rydex Internet	I	4.7	27.8	30.5	53 Vanguard Balanced Index	I	1.9	9.7	5.2
4 Rydex Biotechnology	I	-0.5	28.8	28.3	54 Rydex Financial Services	I	3.7	11.8	-5.3
5 Fidelity Developing Comm (3%	I	2.1	28.4	23.2	55 INVESCO Utilities Inv	I	-0.5	10.1	3.5
6 Fidelity Wireless	I	4.3	28.6	15.0	56 Fidelity Consumer Ind (3%	I	2.9	10.9	-5.1
7 RS Contrarian	I	5.4	26.2	17.2	57 Rydex Consumer Products	I	3.2	8.8	-0.9
8 Fidelity Technology (3%	I	3.9	25.9	15.1	58 Fidelity Bus Services (3%&.75%	I	3.1	9.2	-1.8
9 Fidelity Medical Equip (3%&.75%	I	4.8	21.6	23.8	59 INVESCO Energy Inv	I	-2.9	10.9	1.9
10 Rydex Technology	I	4.3	25.3	14.0	60 Fidelity Environmental Ser (3%	I	1.4	8.1	2.5
11 Fidelity Leisure (3%&.75%r<30d)	I	5.1	22.6	16.8	61 Fidelity Cyclical Ind (3%&.75%	I	3.0	9.9	-5.1
12 Fidelity Telecomm (3%&.75%	I	3.1	13.6	41.6	62 Merger Fund	I	2.2	5.4	7.2
13 Fidelity Networking	I	2.7	26.5	8.5	63 Fidelity Defense & Aero (3%	I	6.0	9.7	-10.2
14 Fidelity Air Transport (3%&.75%	I	12.1	25.1	-2.6	64 Gateway Fund	I	0.3	6.4	6.2
15 Fidelity Computers (3%&.75%	I	3.8	25.8	6.8	65 Rydex Energy	I	-0.8	9.9	-1.2
16 Fidelity Biotechnology (3%&.75%	I	-0.6	21.2	24.2	66 Fidelity Natrl Resources (3%	I	-0.4	9.5	-3.2
17 Fidelity Utilities Growth (3%&.75%	I	1.6	18.3	15.8	67 Scudder Gold (closed)	I	0.9	2.5	11.8
18 Fidelity Software (3%&.75%	I	5.5	14.5	19.0	68 Fidelity Energy (3%&.75%r<30d)	I	-1.4	9.5	-3.1
19 Fidelity Brokerage (3%&.75%	I	7.8	17.0	8.2	69 Fidelity Industrial Equip (3%	I	3.5	7.8	-7.2
20 Rydex Health Care	I	3.5	18.8	10.1	70 Fidelity Indust Matrls (3%&.75%	I	3.4	5.9	-5.8
21 Fidelity Transportation (3%&.75%	I	5.8	20.2	2.6	71 Vanguard Precious Metals	I	1.0	2.2	3.9
22 Rydex Telecommunications	I	3.6	13.7	18.2	72 Fidelity Food & Agr (3%&.75%	I	3.7	3.7	-9.0
23 Fidelity Pharmaceuticals (3%	I	3.9	18.5	5.5	73 Fidelity Energy Services (3%	I	-7.1	6.7	-1.1
24 INVESCO Health Sciences Inv	I	5.5	18.6	2.2	74 Fidelity Chemicals (3%&.75%	I	-0.4	5.5	-8.2
25 INVESCO Telecommunications	I	4.0	15.2	9.3	75 Rydex Energy Services	I	-5.7	6.4	-3.2
26 INVESCO Real Estate Inv	I	2.8	16.0	8.4	76 Amer. Cent. Global Gold (1%	I	1.6	-2.8	7.1
27 Vanguard Health Care (\$25k&1%	I	4.4	15.0	7.2	77 INVESCO Gold Inv	I	1.5	-2.2	4.7
28 Fidelity Electronics (3%&.75%	I	1.2	23.7	-10.3	78 Rydex Basic Materials	I	2.1	4.3	-13.6
29 Fidelity Health Care (3%&.75%	I	4.6	13.7	8.0	79 Rydex Transportation	I	1.5	2.7	-10.1
30 Cohen & Steers Equity Income	I	1.5	15.3	7.2	80 Fidelity Gold (3%&.75%r<30d)	I	0.2	-6.3	4.7
31 Rydex Retailing	I	6.9	17.4	-6.7	81 Rydex Precious Metals	I	0.8	-5.5	1.2
32 Cohen & Steers Realty Shares	I	1.2	15.5	6.4	82 Fidelity Med Del (3%&.75%	I	1.6	3.8	-23.3
33 Fidelity Retailing (3%&.75%r<30d)	I	8.2	16.7	-7.7	83 U.S.Global Gold Shares (.25%	I	0.4	-4.0	-7.0
34 Fidelity Const & Housing (3%	I	7.0	15.8	-3.7	84 AXARosenberg Value L/S (2%	I	-0.9	-4.9	-3.9
35 Rydex Electronics	I	1.5	22.2	-11.7	85 Fidelity Paper & Forest (3%	I	1.6	-2.0	-15.6
36 INVESCO Leisure Inv	I	1.8	14.2	7.1	86 Rydex Ursa	I	-2.7	-12.7	-5.8
37 Fidelity Balanced	I	2.3	13.5	8.1	87 Prudent Bear	I	-2.2	-13.9	-5.0
38 Rydex Utilities	I	-0.9	19.3	-2.7	88 ProFunds Bear Inv	I	-2.8	-13.0	-6.7
39 Vanguard REIT Index (1%r<1yr)	I	0.7	14.3	4.7					
40 Fidelity Banking (3%&.75%r<30d)	I	4.4	13.6	0.7					
41 Stratton Mthly Div REIT (1.5%	I	1.3	13.2	6.0					
42 Vanguard Energy (1%r<1yr)	I	0.6	13.6	5.5					
43 INVESCO Technology Inv	I	2.4	16.3	-4.7					
44 Fidelity Natural Gas (3%&.75%	I	-2.1	14.6	5.5					
45 Fidelity Automotive (3%&.75%	I	6.8	12.8	-3.7					
46 Fidelity Insurance (3%&.75%	I	3.3	12.0	2.8					
47 Fidelity Real Estate (.75%r<90d)	I	0.6	12.6	4.4					
48 Rydex Leisure	I	7.3	13.7	-8.8					
49 Rydex Banking	I	2.9	12.5	0.2					
50 Fidelity Finl Serv (3%&.75%	I	2.4	11.7	2.1					

BOND FUNDS
On Next Page

Bond Funds — data as of 6/27/03

Fund	Advice	1 month	6 month	1 year	Fund	Advice	1 month	6 month	1 year
1 INVESCO High Yield	*	3.9%	16.5%	30.7%	51 Eclipse Indexed Bond	*	-0.3	3.3	9.9
2 Fidelity High Income (1%r<90d)	B	3.5	17.3	25.9	52 PIMCO Total Return	*	-0.3	3.5	8.4
3 Fidelity New Markets Income	*	-0.8	17.2	26.6	53 FifthThird Bond	*	-0.4	3.0	9.0
4 PIMCO High Yield	B	2.0	14.9	19.5	54 Value Line U.S. Govt Sec	*	-0.5	2.8	8.9
5 Buffalo High-Yield(2%r<180d)	B	2.2	12.9	17.7	55 Vanguard Intermediate Treas.	*	-0.7	2.2	10.5
6 TCW Galileo High Yield Bond	B	3.0	13.5	13.1	56 Vanguard Bond Market	*	-0.3	3.2	7.1
7 Strong High Yield Bond(1%r)	*	2.8	12.6	13.0	57 Fidelity Intermediate Bond	*	-0.3	2.9	7.6
8 Amer. Cent. Target 2020	*	-3.0	9.7	28.3	58 Montgomery Total Return	*	-0.6	2.4	8.9
9 Value Line Aggressive Inc	B	2.4	13.2	11.6	59 INVESCO U.S. Govt Sec	*	0.1	2.1	8.0
10 Amer. Cent. Target 2025	*	-4.7	9.3	29.8	60 TCW Galileo Total Return Bond	*	0.0	2.0	7.8
11 Amer. Cent. Target 2015	*	-1.6	8.9	25.4	61 Fidelity Intermediate Govt	*	-0.3	1.9	8.0
12 Amer. Cent. Int'l Bond	*	-3.5	10.6	21.6	62 Safeco I-T U.S. Treasury	*	-0.7	1.9	8.4
13 Vanguard High Yield Corporate	B	2.0	10.6	13.0	63 Strong Govt Securities	*	-0.7	1.9	8.4
14 T. Rowe Price High Yield	B	1.8	10.6	12.6	64 American Government Bond	*	-0.3	1.7	8.3
15 Managers Bond	*	-0.2	8.6	15.1	65 Mercury Low Duration	*	0.3	2.3	5.5
16 Liberty Income CIZ	*	0.9	8.6	13.1	66 Federated Total Return Govt	*	-1.0	1.9	8.4
17 INVESCO Select Income	*	0.6	7.2	15.5	67 Scudder Short-Term Bond	*	0.3	2.1	5.4
18 T. Rowe Price Corporate Inc	*	-0.2	8.8	12.1	68 Columbia Fixed Income Sec	*	-0.5	2.2	6.4
19 Strong Corporate Bond	*	-0.4	8.1	13.6	69 Vanguard Short-Term Corporate	*	0.0	2.3	5.4
20 T. Rowe Price Int'l Bond	*	-3.3	8.5	16.8	70 T. Rowe Price S-T Bond	*	0.0	2.4	5.0
21 Amer. Cent. Target 2010	*	-0.6	5.7	18.1	71 Schwab S-T Bond Mkt Index	*	-0.2	2.0	6.3
22 Vanguard Inflation Protected Sec	*	-0.6	6.7	15.1	72 Managers Int. Duration Govt	*	0.2	2.0	5.7
23 BBH Inflation Indexed Sec	*	-0.8	6.5	15.4	73 MetroWest Low Duration	*	0.8	2.3	3.7
24 T. Rowe Price Spectrum Income	*	0.0	7.6	10.7	74 Vanguard GNMA	*	-0.4	0.6	9.3
25 Amer. Cent. Inflation Adj	*	-0.2	6.3	14.0	75 Babson Bond Trust	*	-0.6	2.1	5.9
26 Columbia High Yield	B	1.1	7.0	10.0	76 Fidelity Government Income	*	-1.0	1.7	7.3
27 Vanguard Long-Term Corporate	*	-1.9	6.7	15.2	77 Fidelity Short-Term Bond	*	-0.1	1.7	5.4
28 Janus High Yield	B	1.6	7.2	8.5	78 PIMCO Total Return Mortgage	*	0.1	1.2	5.7
29 Liberty Intermediate Bond CIZ	*	0.6	7.0	9.9	79 Janus S-T Bond	*	0.0	2.1	3.6
30 Westcore Plus Bond	*	0.8	6.5	10.4	80 PIMCO Low Duration	*	0.0	1.5	4.8
31 MetroWest Total Return	*	1.6	6.6	8.5	81 Strong S-T Bond	*	0.1	1.8	3.3
32 PIMCO Real Return	*	-0.9	5.4	13.7	82 Vanguard S-T Treasury	*	-0.1	1.1	5.4
33 Scudder Global Bond S-T (closed)	*	-1.9	5.8	13.2	83 Managers Short Duration Govt	*	0.3	1.7	3.2
34 Vanguard L-T Treasury	*	-2.0	4.3	15.7	84 Safeco U.S. Government	*	-0.8	0.9	6.2
35 Dreyfus A Bonds Plus	*	-0.2	5.0	10.4	85 Columbia S-T Bond	*	-0.1	1.4	3.9
36 USAA Income	*	0.0	4.4	10.2	86 Dreyfus GNMA	*	-0.4	1.0	5.1
37 Dodge & Cox Income	*	0.0	4.1	10.6	87 Vanguard S-T Federal	*	-0.3	0.7	4.5
38 Scudder Income (closed)	*	0.0	4.2	9.9	88 T. Rowe Price GNMA	*	-0.2	0.7	4.4
39 T. Rowe Price U.S. Treas. L-T	*	-1.6	3.6	13.7	89 Amer. Cent. Ginnie Mae	*	0.1	0.3	3.1
40 Northeast Investors Trust	B	1.7	6.1	2.0	90 Dreyfus Short-Term Income	*	0.1	1.2	0.7
41 Eclipse Bond	*	-0.3	3.7	10.8	91 Montgomery Sht Duration Govt	*	-0.4	0.2	3.6
42 Strong S-T High Yield	*	0.6	4.6	7.2	92 Fidelity GNMA	*	0.0	0.2	3.0
43 Janus Flexible Income	*	-0.3	4.1	9.5	93 Managers Intermediate Bond	*	-0.3	1.3	0.2
44 Fremont Bond	*	-0.5	3.6	10.0	94 Federated U.S. Govt Sec. 1-3	*	-0.1	0.2	2.1
45 Fidelity Investment Grade	*	-0.1	3.7	9.3					
46 Dreyfus Strategic Income	*	-0.1	4.9	6.3					
47 Payden Global Fixed Income	*	-0.7	3.9	9.6					
48 WPG Core Bond	*	-0.3	3.5	9.7					
49 Dreyfus 100 Treasury L-T	*	-1.1	4.2	8.9					
50 T. Rowe Price New Income	*	-0.3	4.1	8.1					

PORTFOLIO HOLDINGS
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Weekly Performance of ML Model Holdings — data as of 6/27/03

Fund	Last Week	Fund	Last Week
ACITX Amer. Cent. Inflation Adj.	-1.08%	VBINX Vanguard Balanced	-1.17%
BUFHX Buffalo High Yield	-0.38	VCVLX Vanguard Capital Value	-1.73
DODIX Dodge & Cox Income	-0.53	VCSVX Vanguard Convertible Sec.	-0.43
FBRVX FBR Small Cap Value	1.70	VEIEX Vanguard Emerg. Mkts. Stock	-1.12
FBALX Fidelity Balanced	-1.13	VEXMX Vanguard Extended Market	-0.27
FDCAX Fidelity Capital Appreciation	-1.14	VWEHX Vanguard High Yield Corp.	-0.48
FCVSX Fidelity Convertible Sec.	-0.70	VIPSX Van. Inflation Protected Bond	-0.89
FDEGX Fidelity Aggr. Growth	-0.85	VISGX Vanguard Small Cap Growth	-0.28
FDGRX Fidelity Growth Company	-0.96	VSEQX Vanguard Strategic Equity	-0.06
SPHIX Fidelity High Income	-0.35	VBMFX Vanguard Total Bond	-0.66
FSTGX Fidelity Intermediate Gov't	-0.57	WBSNX WmBlair Small Cap N	1.66
FBNDX Fidelity Inv Grade Bond	-0.52	YACKX Yacktman Fund	-1.48
FIVFX Fidelity Aggr. Int'l	-1.35		
FEXPX Fidelity Export & MultiNat'l	-2.19		
GATEX Gateway Fund	-0.41		
HRTVX Heartland Value	0.25		
LMASX Legg Mason Special	-0.89		
LMOPX Legg Mason Opportunity Tr	-0.92		
MAPTX Matthews Pacific Tiger	-0.72		
PHYDX Pimco High Yield D	-0.74		
RSCOX RS Contrarian	-1.16		
RSPFX RS Partners	-0.04		
RYOIX Rydex Biotechnology	-0.90		
TGANX TCW Galileo Aggr. Growth	-0.39		
		Indices	
		DOW JONES INDUSTRIALS	-2.30%
		S&P 500	-1.96
		NASDAQ	-1.18

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