

MONEYLETTER *Plus*

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MONEYLETTER HOTLINE 7/22/03

Markets Looking for Guidance

The market continues in its corrective mode. The only economic news right now is being produced by the earnings reports and the accompanying guidance. With the daily flood of reports it is hard to detect a pattern, but it appears that the earnings are meeting expectations. The guidance is cautious. Though understandable, it is a little disappointing. Still major firms are raising their numbers for the year, but that is all.

This week is a thin week for economic reports. There is some indication that car sales are doing well and will increase over last month's reasonably good number. Also production plans by the auto industry point to worthwhile increases in output over the second half of the year. The very large tax cut is kicking in right now and will amount to \$30 billion over this quarter alone. We should see some response in the consumer sales data over the next few weeks.

As for the market, the digestion of the gains since March 11 will continue. The market is working off the overbought condition brought on by the powerful rally. The market's internal conditions are improving. Wall Street is still skeptical. It will take steadily better economic numbers to bring Wall Street around. We believe they are on the way.

There is no change in our recommended allocations.

New Fund Recommendations – For domestic stock funds, there are two new buys: Heartland Value and RS Smaller Company Growth. There is one new hold: Legg Mason Value. There is one new sell: Salomon Brothers Capital. For international stock funds, there are two new buys: Vanguard International Explorer and Longleaf Partners International. There is one new sell: Fidelity Europe.

The Economy – As we said there are few reports due this week. Later in the week we get the durable goods orders report, which is important. The weekly retail surveys show modest gains for the month so far. We look for steadily improving numbers.

The Stock Market – There is a sizeable group on Wall Street that still sees this rally as a bear market rally. We believe that they are wrong. We think that profits over the next year will well exceed their current expectations. That is the issue now on the Street, will profits come through.

The Bond Market – The bears have seized on the bond market's post-Greenspan retreat as a sign of trouble. We believe they have blown the retreat out of proportion. We think yields may move slightly higher, but the major move up is behind us for some time.

The Select Portfolio – There are no changes for this portfolio

MONEYLETTER HOTLINE 7/18/03

Consolidation

The market has been in a correction mode the past few days. So far what we have witnessed is, at best, a mini-correction. Is this the correction we have been expecting? We don't think so. Right now, a tangle of forces are hitting the market. First, it is earnings season. This week was also options expiration week. Then Alan Greenspan hit the market, and the bond market plunged. We don't think institutional investors did little more than react instinctively. They will have some time to think over this weekend.

The selling this week has turned the technicians bearish. They may be right over the very short-run. But we interpret this week more as marking the end of the first phase of the rally. In market jargon we are now in the consolidation phase of the rally. We expect that we are in for a choppy, but essentially flat market for some weeks. The phase will end probably after Labor Day as the effect of the tax cut on activity works its way into the economic numbers. Some interesting work we have seen suggests that the consolidation started earlier than this week, as the market's overbought condition was corrected.

There is no change in our recommended allocations.

New Fund Recommendations – For domestic stock funds, there are three new buys: Janus Venture (closed), Wasatch Small Cap Growth (also closed) and CGM Focus. There are three new holds: Longleaf Partners Smallcap, Vanguard Capital Opportunity, and Fidelity Capital Appreciation. There are two new sells: Yacktman Fund and Longleaf Partners. For international stock funds, there is one new hold: Fidelity Europe. There are six new sells: Fidelity International Growth & Income, Harbor International, Vanguard European Stock Index, T. Rowe Price European, Oakmark International, and Julius Baer International.

Yacktman, a long-time holding, is in all three MONEYLETTER portfolios. In the Venturesome Portfolio we will switch the fund into Royce Opportunity. In the Moderate Portfolio we will invest \$18,000 of the proceeds in William Blair Smallcap Growth N. The remainder will be switched into Heartland Value, already in the portfolio. In the Conservative Portfolio, we will switch \$15,000 of the proceeds into William Blair Smallcap and invest the remainder in Heartland Value.

The Economy – The economic numbers continue to improve, as they should. The Philly Fed survey came through with strong increases in new orders and shipments. We like what we see.

The Bond Market – Bonds too have entered a new phase. The deflation premium in bond prices vanished in the selling and we are back to reality. We think the selling is behind us.

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

Domestic Stock Funds — data as of 7/18/03

Fund	Advice	1 month	6 month	1 year		Advice	1 month	6 month	1 year
1 Oberweis Emerging Growth	B	6.5%	37.6%	45.8%	51 Legg Mason Value	H	-1.3	16.9	30.3
2 Undiscovered Behavioral Growth	B	2.3	32.3	42.6	52 Fidelity Capital Appreciation	H	-0.6	20.3	20.3
3 Legg Mason Opportunity Trust	B	-3.2	34.4	44.2	53 Wasatch Core Growth	H	2.3	21.5	12.8
4 Undiscovered Small Cap Growth	B	1.6	33.2	38.9	54 Pin Oak Aggressive Stock	H	-0.4	25.2	7.2
5 FBR Small Cap Value A (1%	B	1.9	26.1	52.3	55 TCW Galileo Small Cap Growth	H	0.1	20.0	18.3
6 Heartland Value (1%r<90d)	B	4.2	30.2	30.3	56 MSI Small Cap Value(closed)	H	1.3	17.9	21.5
7 Buffalo Small Cap	B	5.1	30.7	26.7	57 TCW Galileo Value Opportuni-	H	-0.4	19.5	19.8
8 WmBlair S-C Growth N (1%r<60d)	B	3.8	28.4	31.8	58 Vanguard SmallCap Index	H	1.3	19.1	17.3
9 RS Diversified Growth	B	4.7	30.3	25.7	59 Muhlenkamp Fund	H	-2.1	19.1	22.5
10 RS Partners	B	1.6	26.6	39.0	60 RS Value+Growth	H	-1.2	19.0	21.1
11 Royce Opportunity (1%r<180d)	B	6.3	28.4	24.0	61 T.Rowe Price Mid Cap Growth	H	0.0	18.4	20.6
12 Legg Mason Special Investment	B	-0.3	25.6	38.2	62 Longleaf Partners Smallcap	H	0.1	21.5	12.3
13 Bridgeway Aggressive Investors 2	H	2.5	26.3	31.1	63 T. Rowe Price New America	H	-0.1	17.5	21.3
14 Neuberger Berman Focus	B	1.1	28.9	25.9	64 Eclipse Small Cap Value	H	1.8	19.0	14.3
15 TCW Galileo Aggressive Growth	B	-0.2	24.2	37.6	65 Selected Special Shares	S	0.2	17.6	19.2
16 PBHG Emerging Growth(closed)	B	3.9	27.4	22.9	66 SIT Mid Cap Growth	S	-0.4	18.6	17.4
17 Montgomery Small Cap	B	1.8	25.1	28.5	67 Vanguard Growth Equity	S	-0.9	17.6	19.9
18 Janus Venture (closed)	B	3.4	24.4	25.6	68 Scudder Development (closed)	H	1.0	16.6	19.6
19 RS Smaller Company Growth	B	5.3	26.4	17.6	69 Vanguard Capital Value	H	-0.6	16.6	21.4
20 T. Rowe Price New Horizons	B	1.4	23.8	29.1	70 INVESCO Small Company	S	2.2	17.0	16.3
21 Wasatch Small Cap Grth	B	2.8	22.3	28.4	71 Vanguard PRIMECAP	S	1.0	17.1	17.5
22 Bogle Small Cap Growth(closed)	H	4.0	24.3	20.8	72 Artisan Mid Cap Value	S	-0.1	15.3	23.2
23 Federated Kaufmann Fund(0.2%)	B	1.4	24.5	23.4	73 Aegis Value Fund	S	3.1	15.3	18.1
24 Boston Ptnrs Smlcap Val	B	2.5	24.4	20.2	74 MSI Mid Cap Value	S	0.1	16.9	18.0
25 Artisan Small Cap	H	1.3	24.3	21.8	75 Boston Partners Mid Cap Value	S	0.3	15.8	19.6
26 Marsico 21st Century	B	1.3	22.9	25.1	76 Janus Enterprise	S	-0.4	16.6	18.5
27 Wasatch Small Cap Value (2%	H	4.1	24.6	16.2	77 Fidelity OTC Portfolio	S	1.6	15.6	17.9
28 Turner Mid Cap Growth	H	1.0	22.7	23.1	78 Royce Premier (1%r<180d)	S	-0.3	15.9	19.4
29 Safeco Growth Opportunities	H	4.3	24.2	12.8	79 Baron Growth	H	1.5	15.9	15.8
30 Century Select Small Cap	H	2.2	17.8	31.6	80 Neuberger Berman Partners	S	-1.1	16.8	17.1
31 RS Emerging Growth(closed)	H	1.2	22.7	19.9	81 INVESCO Dynamics	S	-0.5	16.3	17.3
32 SIT Small Cap Growth	H	2.4	21.4	21.3	82 Strong Growth	S	0.2	16.5	15.5
33 RS MidCap Opportunities	B	-1.2	20.6	27.2	83 Vanguard/Morgan Growth	S	-0.5	15.4	19.2
34 WPG Tudor	H	2.8	20.2	22.2	84 Ariel Fund	S	1.6	14.8	17.2
35 CGM Focus	B	-0.2	23.5	18.0	85 Strong Advisor Common Stock	S	-1.2	14.5	21.7
36 CRM Small Cap Value Inv	H	1.6	21.9	18.0	86 Strong Opportunity	S	0.1	16.0	15.8
37 Fidelity Growth Company	H	0.4	20.6	22.3	87 Weitz Value Fund	H	-0.3	14.2	20.6
38 Janus Special Equity	H	1.1	21.0	19.3	88 T. Rowe Price S-C Value	S	1.4	14.9	16.2
39 Vanguard Small Cap Growth In-	H	1.4	18.8	24.0	89 Strong Advisor Midcap Growth	S	-1.2	17.4	13.7
40 Liberty Small Company Equity ClZ	H	1.8	20.5	19.3	90 Ariel Appreciation	S	0.0	14.8	17.5
41 Meridian Fund	H	1.3	21.3	17.9	91 USAA Aggressive Growth	S	-0.6	16.2	14.9
42 MSI Mid Cap Growth	H	1.6	20.0	20.2	92 T. Rowe Price Small Cap Stock	S	1.9	14.0	16.5
43 Baron Small Cap	H	1.0	21.0	18.3	93 Neuberger Berman Genesis	S	1.2	13.1	19.9
44 Needham Growth Fund (.75%	H	2.8	19.8	18.2	94 Fidelity Equity-Income II	S	-0.5	14.4	19.1
45 Vanguard Explorer	H	1.2	19.8	20.1	95 Royce Low Priced Stock (1%	S	0.2	15.9	13.7
46 Vanguard Extended Market Index	H	1.3	19.3	21.3	96 Vanguard Convertible Securities	S	0.3	12.3	22.2
47 American Century Vista	H	0.9	21.2	17.0	97 Royce Penn Mutual(1%r<180d)	S	0.7	15.5	13.6
48 CS Warburg Pincus Emerging	H	0.3	19.2	22.8	98 Nicholas II	S	0.2	14.2	17.3
49 Vanguard Cap Opp (\$25,000&1%	H	-1.6	20.1	23.6	99 Strong Discovery	S	0.4	14.0	17.5
50 Vanguard Strategic Equity	H	1.2	18.3	23.5	100 Fidelity L P Stock(1.5%r<90d)	S	1.3	14.9	13.8

DOMESTIC STOCK FUNDS
Continued on Next Page

Domestic Stock Funds continued — data as of 7/18/03

Fund	Advice	1 month	6 month	1 year	Fund	Advice	1 month	6 month	1 year
101 Dreyfus Mid Cap Index	S	0.8	14.6	15.2	151 Fidelity Trend	S	-1.3	11.7	17.0
102 Berwyn Fund (1%r<180d)	S	0.8	15.3	13.2	152 Harbor Capital Appreciation	S	0.0	13.2	11.1
103 C&B Mid Cap Value	S	-0.7	15.6	14.6	153 Vanguard Growth Index	S	-0.8	11.7	15.9
104 Fidelity Export & Multinat'l(.75%	S	-1.4	12.4	23.4	154 Fidelity Growth & Income II	S	-0.9	10.9	17.9
105 CRM Mid Cap Value Ins	S	-0.1	14.3	16.3	155 Preferred Growth	S	-0.2	13.0	11.6
106 Thompson Plumb Growth	S	-1.4	11.8	24.4	156 CS Warburg Pincus Capital	S	-1.1	12.1	15.2
107 CRM Mid Cap Value Inv	S	-0.1	14.3	16.0	157 Oakmark Equity&Income	S	-0.4	10.8	17.1
108 Strong Mid Cap Disciplined	S	-0.5	12.4	21.3	158 Columbia Growth	S	-1.2	12.8	13.2
109 Neuberger Berman Manhattan	S	-0.2	15.1	13.6	159 USAA Growth & Income	S	-0.7	11.9	14.5
110 T. Rowe Price Growth Stock	S	-1.3	13.5	19.0	160 Third Avenue Small-Cap Value	S	0.7	13.1	9.4
111 Marsico Focus	S	-0.2	16.4	10.0	161 American Century Select	S	-1.2	12.1	14.6
112 Loomis Sayles Small Cap Value	S	1.5	14.3	12.7	162 Scudder Capital Growth AARP	S	-0.5	12.5	12.2
113 Royce Special Equity (1%r<180d)	S	1.5	12.1	18.0	163 Montgomery Growth	S	0.0	11.7	13.3
114 Oakmark Select(closed) (2%	S	-1.5	13.2	19.6	164 Safeco Equity	S	-0.7	11.7	14.3
115 MSI Value Portfolio	S	-0.5	14.1	15.5	165 Columbia Special	S	-1.0	13.2	10.8
116 Fidelity Small Cap Stock (2%	S	2.2	13.2	13.7	166 Vanguard Small-Cap Value	S	1.4	12.9	7.9
117 Fidelity Aggressive Growth(0.75%	H	-0.3	14.0	15.1	167 Domini Social Equity Fund	S	-0.3	11.0	15.2
118 Neuberger Berman Guardian	S	-2.4	17.0	10.3	168 PBHG Growth	S	-0.4	13.8	8.2
119 Fidelity Small Cap Ind.(1.5%	S	2.6	14.3	9.3	169 Neuberger Berman Fasciano Inv	S	0.9	11.7	11.4
120 Marsico Growth & Income	S	-0.5	15.5	10.9	170 Strong Large Cap Growth	S	-2.2	13.3	11.7
121 Fidelity New Millennium (closed)	S	-2.1	15.1	14.1	171 WPG Large Cap Growth	S	-1.3	12.8	11.7
122 PBHG Small Cap Value	S	1.2	14.9	9.4	172 Northeast Investors Growth	S	-0.9	10.6	16.2
123 Gabelli Growth	S	1.0	12.5	15.7	173 Schwab 1000 Fund (.75%	S	-1.3	11.4	14.8
124 Fidelity Mid-Cap Stock (.75%	S	0.3	13.6	13.5	174 Strong Growth 20	S	-0.3	14.2	6.2
125 Third Avenue Value	S	1.7	14.4	9.4	175 William Blair Growth (1%r<60d)	S	0.2	11.2	12.3
126 Salomon Brothers Capital(closed)	S	-1.3	13.6	15.7	176 Vanguard Growth & Income	S	-1.0	11.7	12.9
127 Yacktman Fund	S	-3.3	9.5	28.6	177 Fidelity Fund	S	-1.1	11.3	13.8
128 Dreyfus-Founders Discovery	S	1.9	13.7	10.3	178 Baron Asset	S	2.5	12.9	4.3
129 Artisan Midcap(closed)	S	-0.6	13.1	15.3	179 Gabelli Asset	S	-0.9	10.5	15.2
130 Value Line Special Situations	S	1.2	12.6	13.8	180 Vanguard 500 Index	S	-1.6	11.1	14.7
131 Royce Total Return (1%r<180d)	S	0.5	12.3	15.7	181 Fidelity Spartan 500 Index	S	-1.6	11.1	14.7
132 Janus Mercury	S	-1.6	12.9	17.3	182 Fidelity Disciplined Equity	S	-1.2	11.5	13.0
133 Vanguard Windsor	S	-1.5	13.3	16.2	183 Fidelity Blue Chip Growth	S	-1.4	11.2	13.3
134 American Century Ultra	S	-0.4	13.6	13.6	184 UMB Scout Stock	S	-0.5	11.2	12.0
135 Hussman Strategic Growth (1.5%	S	0.6	13.0	13.1	185 Sound Shore	S	-2.7	10.6	16.3
136 T.Rowe Price Mid Cap Value	S	-0.5	12.4	16.3	186 Vanguard Value Index	S	-2.1	11.1	14.0
137 Nicholas Fund	S	0.0	13.1	13.7	187 Dreyfus Growth Opportunity (2%	S	-1.7	11.5	12.4
138 Vanguard Total Stk Mkt	S	-0.9	12.7	15.9	188 Scudder Growth & Income	S	-1.2	11.6	11.4
139 Westport Small Cap R	S	0.8	11.8	15.6	189 Fidelity Dividend Growth	S	-1.8	9.3	17.8
140 Dreyfus New Leaders	S	-0.8	13.2	14.2	190 Selected American Shares	S	-1.5	10.7	13.9
141 INVESCO Blue Chip Growth	S	0.0	14.7	9.1	191 American Century Income &	S	-1.6	10.6	14.1
142 SIT Large Cap Growth	S	-1.4	12.4	16.7	192 Janus Twenty(closed)	S	-1.2	11.2	11.9
143 Vanguard Mid-Cap Index	S	-0.4	12.9	13.8	193 Fidelity Contrafund	S	-1.0	11.1	11.9
144 Fidelity Convertible Securities	H	-1.4	11.3	19.1	194 Scudder Large Company Growth	S	-0.9	10.8	12.1
145 American Century Equity Growth	S	-1.0	12.3	15.6	195 Fidelity Magellan (closed)	S	-1.4	10.6	13.2
146 Janus Olympus	S	-0.7	14.0	10.8	196 Janus Fund	S	-0.8	11.0	11.0
147 Van Wagoner Emerging Growth	S	1.5	15.1	4.7	197 Oakmark Fund	S	-1.7	10.3	14.2
148 Fidelity Stock Selector	S	-0.9	11.6	16.9	198 State Street Mid-Cap Value	S	0.5	11.5	7.5
149 USAA Growth	S	-1.2	12.8	14.4	199 American Century Equity Income	S	-1.7	9.4	16.1
150 Fidelity Value	S	-0.4	12.7	13.3	200 Mutual Qualified(1%)CIZ	S	0.2	11.0	9.3

DOMESTIC STOCK FUNDS
Continued on Next Page

Domestic Stock Funds continued — data as of 7/18/03

Fund	Advice	1 month	6 month	1 year					
201 INVESCO Core Equity	S	-0.9	11.2	10.3	250 Gintel Fund (2%r<45d)	S	-0.7	3.5	-1.6
202 American Century Value	S	-1.7	10.2	13.5	251 Clipper Fund	S	-3.5	1.0	8.8
203 Salomon Brothers Investors	S	-2.8	11.0	13.1	252 Bonnel Growth Fund (.25%)	S	0.2	1.7	-0.7
204 Dodge & Cox Stock	S	-1.5	9.4	14.5	253 Van Wagoner Mid-Cap	S	-0.6	-3.9	-9.1
205 Longleaf Partners	S	-1.8	10.8	11.5					
206 Vanguard U.S. Growth	S	-1.6	11.0	10.2					
207 Fidelity Equity-Income	S	-1.3	10.0	12.1					
208 T. Rowe Price Dividend Growth	S	-1.7	10.0	12.8					
209 Mutual Beacon(1%)CIZ	S	-0.1	10.2	9.4					
210 American Century Growth	S	-1.3	10.2	11.0					
211 Fidelity Fifty (.75%r<30d)	S	-1.4	8.7	14.6					
212 T. Rowe Price Growth & Income	S	-1.6	9.3	13.2					
213 Harbor Value	S	-1.2	9.5	11.6					
214 Mutual Shares(1%)CIZ	S	-0.4	9.7	9.9					
215 Liberty Equity Growth CIZ	S	-2.3	10.4	10.7					
216 Columbia Common Stock	S	-1.1	9.2	11.8					
217 Dreyfus Premier Third Century	S	-1.4	10.7	8.2					
218 Scudder Large Co Value	S	-0.6	9.0	11.5					
219 Oakmark Small Cap (2%r<90d)	S	1.2	10.3	5.2					
220 Vontobel U.S. Value (2%r<360d)	S	0.7	7.6	12.4					
221 Vanguard Windsor II	S	-3.3	9.7	13.2					
222 Loomis Sayles Value	S	-2.0	9.1	12.6					
223 Vanguard U.S. Value	S	-1.9	9.0	12.9					
224 Fidelity Large Cap Stock	S	-1.0	10.1	8.5					
225 Dreyfus Growth & Income	S	-2.3	9.9	10.0					
226 Dreyfus Fund	S	-2.0	9.2	10.0					
227 Fidelity Independence(ret.only)	S	-1.0	7.7	12.3					
228 T. Rowe Price Cap Appreciation	S	-1.5	7.1	14.2					
229 Janus Growth & Income	S	-1.5	9.0	9.2					
230 T. Rowe Price Equity-Income	S	-2.3	7.9	12.9					
231 INVESCO Value Equity	S	-2.3	9.0	9.8					
232 Liberty Equity Value CIZ	S	-1.2	9.8	6.2					
233 Liberty Asset Allocation CIZ	S	-1.4	8.3	10.1					
234 Homestead Value	S	-2.6	8.1	11.5					
235 Strong Multi-Cap Value	S	-2.0	10.4	3.6					
236 Value Line Fund	S	-1.2	8.5	6.8					
237 American Century Heritage	S	-0.7	7.0	9.2					
238 Fidelity Growth & Income(3%)	S	-2.1	7.1	10.9					
239 Babson Growth	S	-1.0	6.8	9.8					
240 Vanguard Equity-Income	S	-2.6	7.1	11.4					
241 Babson Value	S	-0.5	8.8	3.7					
242 Value Line Leveraged Growth	S	-1.1	7.8	6.4					
243 Fidelity Contrafund II	S	-2.3	6.8	10.1					
244 Dreyfus Appreciation	S	-2.9	6.6	9.2					
245 Tweedy, Browne American Value	S	-1.3	7.1	5.2					
246 T. Rowe Price New Era	S	-2.8	6.9	5.8					
247 Salomon Brothers Opportunity	S	-0.9	6.4	2.8					
248 ICM/Isabelle Small Cap Value	S	-0.5	10.0	-9.2					
249 Fidelity Focused Stock (.75%)	S	-1.3	7.6	-4.2					
250 Preferred Value	S	-3.0	3.5	8.4					

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INTERNATIONAL STOCK FUNDS
On Next Page

International Stock Funds — data as of 7/18/03

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	0.9%	22.7%	21.8%	51 Janus Overseas(closed)	S	-2.5	8.0	-2.5
2 Investec China & Hong Kong	B	5.8	21.5	12.8	52 Schwab International Index	S	-4.6	8.0	-1.4
3 T.Rowe Price Intl Disc. (2%r<1yr)	B	2.2	22.8	12.5	53 Julius Baer International Equity	S	-3.5	6.2	1.3
4 Fidelity Latin Amer.(1.5%r<90d)	H	2.0	20.9	14.6	54 T. Rowe Price Intl Stock	S	-4.4	8.0	-2.9
5 Matthews Pacific Tiger (2%r<90d)	B	7.1	20.2	8.0	55 Vontobel International Equity	S	-3.8	6.1	-1.3
6 Oakmark Global (2%r<90d)	B	-2.0	20.6	20.4	56 Gabelli Intl. Growth	S	-4.3	6.6	-2.9
7 Scudder Latin America	H	1.9	19.6	13.9	57 Scudder Greater Europe (2%	S	-5.8	7.5	-3.7
8 T.Rowe Price Latin America (2%	H	0.8	20.0	12.1	58 Artisan International	S	-3.6	7.3	-7.7
9 Scudder Global Discovery(closed)	B	-0.4	19.5	14.7	59 SIT International Growth	S	-5.3	6.4	-6.5
10 Vanguard Intl. Explorer	B	1.0	21.7	6.6	60 Scudder International (2%	S	-4.1	5.3	-5.5
11 Fidelity Aggressive Intl. (1%r<30d)	B	1.3	19.8	6.3	61 American Century Intl Growth	S	-3.4	4.7	-6.2
12 Dreyfus Emerging Market(1%r)	B	2.9	17.4	8.4	62 Babson-Stewart Ivory Intl	S	-3.8	4.7	-7.2
13 Vanguard Emerging Mkts Stk	B	3.6	16.4	8.6	63 INVESCO European (2%r<90d)	S	-7.0	2.7	-9.6
14 Longleaf Partners International	B	3.6	17.0	5.6					
15 T. Rowe Price New Asia	H	6.9	14.0	-0.7					
16 Matthews Asia Growth&Income	H	2.2	11.7	11.0					
17 Fidelity Worldwide (1%r<30d)	H	-0.9	13.7	10.0					
18 Japan Fund (Scudder) (2%	H	8.4	13.3	-3.2					
19 Matthews Japan Fund (2%r<90d)	H	7.4	14.5	-7.5					
20 Scudder Pacific Opportunity (2%	H	5.8	11.7	-0.6					
21 Fidelity Emerging Mkts (1.5%	H	3.4	11.7	2.3					
22 Fidelity SE Asia (1.5%r<90d)	H	4.4	12.8	-4.4					
23 Fidelity Diversified Intl (1%r<30d)	H	-1.7	12.4	4.8					
24 Harbor International	H	-1.5	11.5	6.2					
25 Oakmark Intl Small Cap	H	-1.5	13.0	0.5					
26 Fidelity Overseas (1%r<30d)	S	-0.2	12.4	-1.6					
27 Fidelity International G & I	S	-1.2	11.4	1.3					
28 Fidelity Pacific Basin (1.5%r<90d)	H	4.3	9.7	-3.0					
29 Vanguard International Value	S	-0.5	11.8	-1.4					
30 Wm. Blair Intl. Growth Stock N	S	-0.5	11.9	-1.9					
31 American Century Global Growth	S	-0.9	10.5	0.4					
32 Fidelity Europe (1%r<90d)	S	-3.9	12.1	0.7					
33 Preferred International	S	-0.6	10.0	-1.7					
34 Fidelity Japan(1.5%r<90d)	H	5.4	8.0	-6.1					
35 USAA World Growth	S	-3.4	7.5	8.5					
36 T. Rowe Price Japan	S	6.3	9.0	-12.0					
37 CS Warburg Pincus Japan Grth	H	6.3	9.3	-12.8					
38 Montgomery Emerging Mkts	S	0.0	7.2	0.0					
39 Scudder Global	S	-2.6	7.3	2.3					
40 Loomis Sayles International Eq-	S	-3.2	9.1	-1.8					
41 T. Rowe Price European	S	-6.2	9.9	0.7					
42 Liberty Intl Equity CIZ	S	-2.3	9.5	-4.3					
43 Janus Worldwide	S	-1.8	7.5	0.1					
44 Vanguard Pacific Stock Index	S	2.4	6.9	-5.1					
45 Oakmark International (2%r<90d)	S	-3.6	9.3	-2.2					
46 USAA International	S	-4.2	7.1	3.9					
47 Vanguard International Growth	S	-3.0	8.3	-1.5					
48 Columbia International Stock	S	-2.2	8.8	-4.3					
49 Tweedy, Browne Global Value	S	-0.4	6.4	-1.1					
50 Vanguard European Stock Index	S	-6.3	9.3	0.4					

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

**Wednesday
July 30, 2003
by Midnight**

Total Return % - 6/30/03

1 mo	Model Portfolio	6 mo	1 yr	3 yr	YTD
1.1	ML Conservative	6.7	2.1	5.7	6.7
1.1	Fidelity Conservative	7.2	-0.9	-12.2	7.2
0.9	Vanguard Conservative	9.1	1.5	-16.0	9.1
2.8	ML Moderate	14.9	9.9	-7.1	14.9
1.6	Fidelity Moderate	10.6	1.5	-3.3	10.6
2.0	Vanguard Moderate	13.5	4.3	-16.8	13.5
3.5	ML Venturesome	14.9	6.6	-10.4	14.9
0.9	Fidelity Venturesome	9.3	-1.9	-1.1	9.3
1.4	Vanguard Venturesome	12.7	0.2	-20.4	12.7
2.2	ML Select	10.9	n/a	n/a	10.9
Benchmarks					
1.3	S&P 500	11.8	0.3	-30.0	11.8
1.4	Asset Allocation Funds Avg (45)	10.4	2.0	-16.6	10.4

**SPECIALTY FUNDS
On Next Page**

Specialty Funds — data as of 7/18/03

Fund	Advice	1 month	6 month	1 year	Fund	Advice	1 month	6 month	1 year
1 Rydex Biotechnology	Select	-0.8%	29.8%	48.4%	51 Rydex Leisure	*	0.1	13.8	3.4
2 CGM Realty	*	-6.7	35.3	38.9	52 Fidelity Telecomm (3%&.75%	*	-5.4	3.6	35.8
3 Fidelity Biotechnology (3%&.75%	*	2.8	24.5	43.6	53 Vanguard Energy (1%r<1yr)	*	-3.3	11.3	12.7
4 Fidelity Computers (3%&.75%	*	2.0	32.6	19.7	54 Fidelity Cyclical Ind (3%&.75%	*	-1.3	10.1	9.9
5 Fidelity Technology (3%	*	0.8	27.6	24.6	55 Vanguard Balanced Index	B	-1.3	8.8	12.8
6 Rydex Technology	*	-0.3	25.5	22.7	56 Fidelity Consumer Ind (3%	*	-0.9	9.0	8.8
7 Fidelity Electronics (3%&.75%	*	2.5	32.9	-1.2	57 Gateway Fund	B	0.6	4.9	16.2
8 Fidelity Medical Equip (3%&.75%	*	-1.0	18.1	41.0	58 INVESCO Energy Inv	*	-3.5	9.1	11.8
9 RS Contrarian	Select	0.2	20.9	32.0	59 Rydex Consumer Products	*	-1.2	7.1	12.4
10 Rydex Internet	*	-3.7	21.2	36.3	60 Fidelity Defense & Aero (3%	*	0.2	9.4	3.4
11 Fidelity Multimedia (3%&.75%	*	-0.1	14.8	46.8	61 INVESCO Telecommunications	*	-2.7	8.4	10.1
12 Fidelity Networking	*	1.0	26.3	15.4	62 Fidelity Energy Services (3%	*	-2.9	8.7	8.4
13 Fidelity Software (3%&.75%	*	0.7	16.8	39.6	63 Merger Fund	*	1.2	5.1	10.0
14 Rydex Electronics	*	2.8	32.4	-3.0	64 Rydex Utilities	*	-6.5	9.0	11.7
15 INVESCO Real Estate Inv	*	4.3	21.3	20.8	65 Rydex Transportation	*	3.0	6.2	4.3
16 Cohen & Steers Realty Shares	*	3.5	21.4	20.5	66 Rydex Energy Services	*	-3.1	8.0	7.6
17 Rydex Health Care	*	-1.1	18.2	33.6	67 Rydex Energy	*	-3.6	7.6	9.4
18 Fidelity Brokerage (3%&.75%	*	2.3	19.1	25.9	68 Rydex Telecommunications	*	-4.3	4.9	16.8
19 Cohen & Steers Equity Income	*	3.6	20.5	19.7	69 Fidelity Natrl Resources (3%	*	-3.3	7.7	5.8
20 Vanguard REIT Index (1%r<1yr)	*	4.1	20.4	19.1	70 Fidelity Energy (3%&.75%r<30d)	*	-3.5	7.8	5.8
21 Fidelity Wireless	*	-1.5	26.5	12.3	71 Fidelity Chemicals (3%&.75%	*	-0.4	5.9	3.5
22 Fidelity Developing Comm (3%	*	-1.6	21.9	23.2	72 Scudder Gold (closed)	*	-4.8	1.8	16.8
23 Stratton Mthly Div REIT (1.5%	*	4.3	18.7	19.1	73 INVESCO Utilities Inv	*	-6.2	3.8	10.1
24 Fidelity Leisure (3%&.75%r<30d)	*	0.1	17.2	26.7	74 Rydex Basic Materials	*	-1.2	3.2	-3.0
25 Fidelity Air Transport (3%&.75%	*	0.2	22.6	12.0	75 Vanguard Precious Metals	*	-6.5	0.7	8.7
26 Fidelity Real Estate (.75%r<90d)	*	3.4	18.3	17.7	76 Fidelity Food & Agr (3%&.75%	*	-2.6	0.5	1.0
27 Fidelity Transportation (3%&.75%	*	-0.5	20.8	15.9	77 Fidelity Indust Matrls (3%&.75%	*	-5.1	0.1	2.4
28 Rydex Retailing	*	3.1	18.1	16.6	78 Fidelity Med Del (3%&.75%	*	-1.5	2.5	-14.1
29 Fidelity Retailing (3%&.75%r<30d)	*	1.6	18.7	11.1	79 INVESCO Gold Inv	*	-7.0	-2.6	6.0
30 Fidelity Const & Housing (3%	*	-0.3	16.8	14.2	80 Amer. Cent. Global Gold (1%	*	-8.0	-3.8	10.0
31 Fidelity Automotive (3%&.75%	*	1.7	15.2	15.3	81 AXARosenberg Value L/S (2%	*	-0.7	-5.5	-5.0
32 Fidelity Banking (3%&.75%r<30d)	*	1.7	13.3	18.6	82 U.S.Global Gold Shares (.25%	*	-7.3	-5.2	2.3
33 INVESCO Financial Serv Inv	*	1.6	13.0	17.0	83 Rydex Precious Metals	*	-7.9	-5.3	2.8
34 INVESCO Technology Inv	*	-0.8	18.7	5.5	84 Fidelity Gold (3%&.75%r<30d)	*	-8.2	-6.7	6.2
35 Rydex Banking	*	1.6	12.8	16.3	85 Fidelity Paper & Forest (3%	*	-1.0	-7.3	-7.0
36 INVESCO Health Sciences Inv	*	-3.1	15.8	13.5	86 Rydex Ursa	*	1.6	-11.3	-17.6
37 Rydex Financial Services	*	1.6	12.8	13.3	87 ProFunds Bear Inv	*	1.5	-11.6	-18.5
38 Fidelity Environmental Ser (3%	*	0.5	10.9	19.9	88 Prudent Bear	*	-2.0	-13.7	-14.0
39 Fidelity Home Finance (3%&.75%	*	1.6	11.1	17.2					
40 Fidelity Finl Serv (3%&.75%	*	0.3	11.2	18.8					
41 Fidelity Insurance (3%&.75%	*	-0.8	11.0	20.8					
42 Fidelity Pharmaceuticals (3%	*	-5.9	13.2	22.8					
43 Fidelity Balanced	B	-1.0	12.1	16.6					
44 Fidelity Health Care (3%&.75%	*	-3.2	9.8	25.0					
45 Fidelity Utilities Growth (3%&.75%	*	-4.6	12.3	19.1					
46 Vanguard Health Care (\$25k&1%	*	-3.7	11.6	19.2					
47 Fidelity Natural Gas (3%&.75%	*	-2.1	12.4	13.0					
48 INVESCO Leisure Inv	*	-2.0	10.8	15.8					
49 Fidelity Bus Services (3%&.75%	*	-2.5	11.8	13.9					
50 Fidelity Industrial Equip (3%	*	-0.3	12.1	9.1					

BOND FUNDS
On Next Page

Bond Funds — data as of 7/18/03

Fund	Advice	1 month	6 month	1 year	Fund	Advice	1 month	6 month	1 year
1 Fidelity High Income (1%r<90d)	B	0.4%	14.0%	26.1%	51 PIMCO Total Return	*	-1.6	2.7	6.5
2 INVESCO High Yield	*	0.6	14.1	25.5	52 T. Rowe Price New Income	*	-1.8	2.6	6.3
3 Fidelity New Markets Income	*	-3.5	15.1	24.4	53 Fidelity Intermediate Bond	*	-1.5	2.3	6.3
4 Buffalo High-Yield(2%r<180d)	B	0.1	12.3	19.3	54 Scudder Short-Term Bond	*	-0.1	2.0	4.7
5 PIMCO High Yield	B	-0.6	11.9	21.1	55 MetroWest Low Duration	*	0.1	2.2	4.1
6 TCW Galileo High Yield Bond	B	0.1	11.9	15.2	56 Vanguard Bond Market	*	-1.7	2.4	6.0
7 Value Line Aggressive Inc	B	-0.1	12.5	13.5	57 Montgomery Total Return	B	-1.7	2.1	6.8
8 Strong High Yield Bond(1%r)	*	0.3	10.7	15.5	58 Vanguard Short-Term Corporate	*	-0.3	1.9	4.8
9 T. Rowe Price High Yield	B	0.3	9.1	13.8	59 TCW Galileo Total Return Bond	B	-0.5	1.5	5.9
10 Vanguard High Yield Corporate	B	-0.5	8.0	14.2	60 Vanguard L-T Treasury	*	-5.3	2.6	10.0
11 Liberty Income CIZ	*	-1.3	7.2	12.5	61 T. Rowe Price S-T Bond	*	-0.4	1.9	4.4
12 Amer. Cent. Int'l Bond	*	-4.1	6.2	17.2	62 Fidelity Short-Term Bond	*	-0.3	1.7	4.7
13 Strong Corporate Bond	*	-2.7	6.6	12.6	63 Schwab S-T Bond Mkt Index	*	-0.7	1.8	5.1
14 INVESCO Select Income	*	-1.6	5.3	13.4	64 Managers Int. Duration Govt	*	-0.1	1.5	4.6
15 Westcore Plus Bond	*	-0.8	6.3	9.5	65 Value Line U.S. Govt Sec	B	-1.8	1.8	6.3
16 Janus High Yield	B	-0.3	6.2	8.6	66 Janus S-T Bond	*	-0.5	2.0	3.5
17 Managers Bond	B	-3.1	6.1	13.0	67 American Government Bond	B	-1.1	1.2	6.2
18 Liberty Intermediate Bond CIZ	B	-1.0	6.0	9.9	68 Vanguard Intermediate Treas.	*	-2.3	1.7	6.9
19 T. Rowe Price Corporate Inc	*	-2.5	6.2	11.0	69 PIMCO Total Return Mortgage	B	-0.1	1.1	4.6
20 T. Rowe Price Spectrum Income	B	-1.8	5.6	11.0	70 Fidelity Intermediate Govt	B	-1.6	1.6	5.5
21 Columbia High Yield	B	-1.1	5.4	9.9	71 Managers Short Duration Govt	*	0.3	1.4	2.9
22 MetroWest Total Return	*	-0.8	5.3	9.0	72 Strong Govt Securities	B	-1.8	1.5	5.8
23 Amer. Cent. Target 2020	*	-9.4	6.1	18.9	73 T. Rowe Price U.S. Treas. L-T	*	-4.6	1.8	8.8
24 Amer. Cent. Target 2015	*	-7.2	5.7	16.6	74 Vanguard S-T Treasury	*	-0.4	1.2	4.0
25 BBH Inflation Indexed Sec	B	-2.7	4.1	12.7	75 Columbia Fixed Income Sec	*	-1.6	1.7	4.5
26 Vanguard Inflation Protected Sec	*	-2.7	4.2	12.0	76 PIMCO Low Duration	*	-0.5	1.2	3.9
27 Amer. Cent. Target 2010	*	-3.8	4.4	13.0	77 Strong S-T Bond	*	-0.4	1.4	2.8
28 T. Rowe Price Int'l Bond	*	-3.9	4.3	12.6	78 Safeco I-T U.S. Treasury	B	-2.1	1.1	5.8
29 Northeast Investors Trust	B	0.4	5.2	3.6	79 INVESCO U.S. Govt Sec	*	-1.6	1.0	5.2
30 Fidelity Inflation-Protected Bond	*	-2.8	4.0	11.0	80 Columbia S-T Bond	*	-0.6	1.1	3.0
31 Dodge & Cox Income	B	-1.2	3.6	9.4	81 Babson Bond Trust	*	-1.9	1.4	3.4
32 Amer. Cent. Target 2025	*	-10.8	5.4	19.2	82 Vanguard S-T Federal	*	-0.6	0.7	3.2
33 Amer. Cent. Inflation Adj	B	-2.7	3.8	10.5	83 Federated Total Return Govt	B	-2.5	1.0	5.2
34 Strong S-T High Yield	*	-0.2	3.5	7.0	84 Fidelity Government Income	*	-2.7	1.2	4.6
35 Scudder Global Bond S-T (closed)	*	-3.0	3.7	10.2	85 Montgomery Sht Duration Govt	*	-0.2	0.5	2.7
36 Dreyfus A Bonds Plus	*	-2.1	3.6	8.6	86 Dreyfus GNMA	*	-1.0	0.3	3.6
37 Scudder Income (closed)	B	-1.7	3.3	8.0	87 Fidelity GNMA	*	-0.1	0.2	2.2
38 Dreyfus 100 Treasury L-T	B	-2.5	4.2	6.8	88 Dreyfus Short-Term Income	*	-0.4	1.1	0.4
39 USAA Income	B	-1.7	3.3	7.9	89 T. Rowe Price GNMA	*	-0.6	0.2	2.8
40 Janus Flexible Income	B	-1.9	3.3	8.0	90 Safeco U.S. Government	B	-1.6	0.1	4.0
41 Fidelity Investment Grade	*	-1.6	3.1	7.7	91 Federated U.S. Govt Sec. 1-3	*	-0.2	0.3	1.4
42 PIMCO Real Return	*	-2.8	2.8	10.3	92 Vanguard GNMA	*	-0.7	0.0	2.9
43 Payden Global Fixed Income	*	-1.8	3.1	8.0	93 Amer. Cent. Ginnie Mae	*	-0.2	-0.3	2.2
44 Eclipse Bond	B	-1.8	2.8	8.5	94 Managers Intermediate Bond	*	-1.5	0.6	0.1
45 Vanguard Long-Term Corporate	*	-5.2	3.9	10.8					
46 Dreyfus Strategic Income	*	-1.7	3.8	5.4					
47 WPG Core Bond	*	-1.5	2.7	7.4					
48 Fremont Bond	B	-1.9	2.6	8.0					
49 FifthThird Bond	*	-1.6	2.4	7.2					
50 Eclipse Indexed Bond	*	-1.8	2.4	7.5					

PORTFOLIO HOLDINGS
On Next Page

Weekly Performance of ML Model Holdings — data as of 7/18/03

Fund	Last Week	Fund	Last Week
ACITX Amer. Cent. Inflation Adj.	-1.36%	VBINX Vanguard Balanced	-0.87%
BUFHX Buffalo High Yield	0.09	VCVLX Vanguard Capital Value	-0.45
DODIX Dodge & Cox Income	-0.69	VEIEX Vanguard Emerg. Mkts. Stock	-0.11
FBRVX FBR Small Cap Value	-0.94	VEXPX Vanguard Explorer Index	-1.97
FBALX Fidelity Balanced	-0.79	VEXMX Vanguard Extended Market	-1.39
FDCAX Fidelity Capital Appreciation	-1.70	VWEHX Vanguard High Yield Corp.	-0.48
FCV SX Fidelity Convertible Sec.	-0.70	VIPSX Van. Inflation Protected Bond	-1.23
FDEGX Fidelity Aggr. Growth	-0.98	VISGX Vanguard Small Cap Growth	-2.06
FDGRX Fidelity Growth Company	-1.20	NAESX Vanguard Small Cap IndesX	-1.01
SPHIX Fidelity High Income	-0.12	VSEQX Vanguard Strategic Equity	-1.55
FSTGX Fidelity Intermediate Gov't	-1.24	VBMFX Vanguard Total Bond	-1.24
FBNDX Fidelity Inv Grade Bond	-1.04	WBSNX WmBlair Small Cap N	-3.21
FIVFX Fidelity Aggr. Int'l	0.62		
GATEX Gateway Fund	0.36		
HRTVX Heartland Value	-2.54		
LMASX Legg Mason Special	-1.61		
LMOPX Legg Mason Opportunity Tr	-2.28		
MAPTX Matthews Pacific Tiger	1.18		
PHYDX Pimco High Yield D	-0.32		
RYPNX Royce Opportunity	-1.01		
RSCOX RS Contrarian	-0.76		
RSPFX RS Partners	-1.64		
RYOIX Rydex Biotechnology	-1.91		
TGANX TCW Galileo Aggr. Growth	-2.71		
FOCPX Fidelity OTC	-1.68		
		Indices	
		DOW JONES INDUSTRIALS	0.75
		S&P 500	-0.48
		NASDAQ	-1.47

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