

MONEYLETTER *Plus*

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MONEYLETTER HOTLINE 8/19/03

Sneaky Rally

In baseball some pitchers are described as having a sneaky fast ball. We might call this rally a sneaky rally.

The news has been good, as we have said in recent Hotlines, but not exceptionally so. Still the market keeps responding, and, surprise, we have the market breaking out of its two month trading range, though not by much. Even so, for the trading community any breach of various upside resistance points is meaningful, and undoubtedly has brought in trading action to the upside.

What is most encouraging from our perspective is that we are finally getting positive guidance from at least a scattering of companies that matter. Broadcom and Flextronics, two medium-size tech firms, provided upbeat guidance on Monday about their outlook. The market took notice. Certainly the skeptics about technology, and they predominate on Wall Street, are taking notice.

The bond market has acted well so far this week. This has helped stocks. It is apparent that some of the selling in the bond market was technical and not directly related to any economic news. We continue to see higher stock prices ahead as the improving economy results in an improving profit outlook.

There is no change in our recommended allocations.

New Fund Recommendations – For domestic stock funds, there are three new buys: Henlopen Fund, Wasatch Small Cap Value (the fund is closed), and USAA Capital Growth. For international stock funds, there is one new hold: Fidelity Aggressive International.

The Economy – This is a slow week for economic news. Wednesday brings the Philly Fed report and that is useful as a checkup on manufacturing. The retail sales outlook is clearly improving. Wal-Mart was positive on sales for this month. The weekly store surveys report a strong showing for sales so far this month. We expect further steady improvement.

The Stock Market – The correction we were warning about came and went. Stocks have fully recovered from their mini-slump. With the bond market acting better, we look for prices to continue moving up.

The Bond Market – Rates have moved down somewhat as we expected.

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

MONEYLETTER HOTLINE 8/15/03

Dog Days

The normal slow trading of an August Friday was even slower today because of the effects of the East Coast blackout. The market was also affected by the blackout yesterday, so the trading of the end of this week is somewhat meaningless. That goes for the bond market as well, which closed early today.

Actually stocks have done very little the past three days, while the volume has been appropriately light. Now that stocks have lost their rally momentum, the technical people we see have tilted bearish on the outlook for the market. That takes in much of the trading community. The fundamentalists while encouraged by the generally good economic news are wary of pushing the market much further considering current valuations. Corporate guidance has been positive on the whole, but it has also been cautious.

What is needed in order to move the market over its two month trading range is something that convinces Wall Street that its current profit estimates are too low. To us, that means a sustained pickup in economic activity. We believe such a pickup will become evident over the next six months. We look for higher prices over the next 6-9 months, though the rate of gain will be noticeably slower than that of the March rally.

There is no change in our recommended allocations.

New Fund Recommendations – For domestic stock funds, there is one new hold: RS Midcap Opportunities. There are no changes for international stock funds.

The Economy – The recent reports show the economy continues to improve, though slowly. Exports were strong in June, but we don't know whether that will continue. Industrial production rose, mainly because of the auto industry. We need to see a broader increase. All in all, the economic news has been encouraging but not very striking. We expect further steady improvement.

The Bond Market – The bond market is now a new and major influence on the stock market. The bond market has been skittish all week. It is important that the bond market settles down so that corporations can continue to improve their balance sheets. We look for rates to move down somewhat over the next few weeks.

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

Domestic Stock Funds — data as of 8/15/03

Fund	Advice	1 month	6 month	1 year		Advice	1 month	6 month	1 year
1 Oberweis Emerging Growth	B	0.2%	61.8%	58.0%	51 Liberty Small Company Equity	H	-2.3	31.6	22.3
2 Undiscovered Small Cap Growth	B	-1.9	51.6	44.5	52 Legg Mason Value	H	-2.7	29.0	28.3
3 Henlopen Fund (1%r<30d)	B	11.0	43.2	44.1	53 Vanguard Explorer	H	-2.0	31.5	20.8
4 RS Diversified Growth	B	-3.0	52.2	33.6	54 Vanguard Extended Market	H	-0.9	30.6	20.5
5 WmBlair S-C Growth N (1%r<60d)	B	0.3	46.8	41.5	55 Fidelity Capital Appreciation	H	-1.6	29.8	23.7
6 Legg Mason Opportunity Trust	B	-3.6	44.7	48.4	56 Vanguard SmallCap Index	H	-0.9	30.5	20.6
7 Neuberger Berman Focus	B	-2.9	48.2	30.0	57 Vanguard Cap Opp	H	-2.1	29.1	24.5
8 Undiscovered Behavioral Growth	B	-1.3	43.3	39.4	58 MSI Mid Cap Value	H	-0.5	30.4	17.7
9 RS Smaller Company Growth	B	0.3	45.9	30.0	59 Royce Penn Mutual(1%r<180d)	H	1.5	27.7	20.9
10 Heartland Value (1%r<90d)	B	-1.1	43.9	35.9	60 T.Rowe Price Mid Cap Growth	H	-0.5	29.6	18.7
11 RS Partners	B	2.2	39.0	43.0	61 Strong Discovery	H	2.2	27.7	18.6
12 Janus Venture (closed)	B	-1.6	45.6	30.9	62 RS Value+Growth	H	-2.4	30.2	18.7
13 Royce Opportunity (1%r<180d)	B	-0.5	43.6	33.6	63 Muhlenkamp Fund	H	-1.6	29.9	18.1
14 FBR Small Cap Value A (1%	B	-0.7	34.8	49.9	64 MSI Mid Cap Growth	S	-1.5	29.7	18.1
15 Buffalo Small Cap	B	0.8	43.1	26.0	65 C&B Mid Cap Value	S	1.0	29.8	13.4
16 PBHG Emerging Growth(closed)	B	-1.8	42.0	29.9	66 Vanguard Small Cap Growth	H	-1.5	28.2	21.0
17 Boston Ptrns Smlcap Val	B	0.1	40.4	24.8	67 Fidelity Small Cap Stock (2%	S	-0.1	28.3	18.2
18 Wasatch Small Cap Value (2%	B	0.5	40.3	23.1	68 American Century Vista	S	-1.1	31.0	12.7
19 Federated Kaufmann Fund(0.2%)	B	0.7	39.5	23.6	69 Aegis Value Fund	S	0.7	26.9	19.9
20 Wasatch Small Cap Grth	B	-2.7	39.6	26.1	70 Dreyfus-Founders Discovery	S	-0.2	30.1	13.2
21 Legg Mason Special Investment	B	-3.3	36.4	34.9	71 MSI Small Cap Value(closed)	S	-0.9	28.0	19.3
22 T. Rowe Price New Horizons	B	-1.2	37.6	28.3	72 Bridgeway Aggressive Investors	S	-7.4	32.7	17.0
23 TCW Galileo Aggressive Growth	B	-4.6	33.9	42.1	73 PBHG Small Cap Value	S	0.2	29.1	14.4
24 CGM Focus	H	-2.7	41.2	18.6	74 Fidelity L P Stock(1.5%r<90d)	S	1.0	28.2	15.4
25 Baron Small Cap	H	2.6	35.1	24.9	75 Fidelity Growth Company	H	-2.3	28.9	18.5
26 CRM Small Cap Value Inv	H	0.6	37.8	21.0	76 Baron Growth	S	0.5	28.3	15.3
27 USAA Capital Growth	B	-0.2	35.3	25.0	77 Strong Advisor Common Stock	S	-0.1	26.0	21.9
28 Needham Growth Fund (.75%	H	0.9	32.7	29.8	78 Longleaf Partners Smallcap	S	-2.8	30.6	13.5
29 TCW Galileo Small Cap Growth	H	-2.9	37.4	23.2	79 Ariel Appreciation	S	0.8	29.0	11.1
30 Artisan Small Cap	H	-2.0	35.3	26.1	80 SIT Small Cap Growth	S	-3.5	27.6	19.5
31 RS Emerging Growth(closed)	H	-3.8	36.6	24.8	81 T. Rowe Price New America	S	-1.3	27.3	17.1
32 Strong Mid Cap Disciplined	H	4.4	31.6	21.5	82 Vanguard Capital Value	H	-2.0	27.8	16.7
33 Marsico 21st Century	B	-0.1	33.9	22.2	83 T. Rowe Price S-C Value	S	0.4	25.4	18.9
34 Safeco Growth Opportunities	H	-2.1	35.3	20.9	84 State Street Mid-Cap Value	S	2.3	28.6	7.7
35 Pin Oak Aggressive Stock	H	-1.5	34.1	23.0	85 Strong Opportunity	S	-0.3	26.7	15.4
36 Montgomery Small Cap	B	-2.4	33.7	24.2	86 Vanguard PRIMECAP	S	-0.5	25.9	17.5
37 Royce Low Priced Stock (1%	H	0.9	32.0	22.7	87 Vanguard Strategic Equity	H	-1.6	27.1	16.1
38 TCW Galileo Value Opportunities	H	-0.9	31.9	25.7	88 Strong Multi-Cap Value	S	1.5	26.4	13.1
39 Bogle Small Cap Growth(closed)	H	-1.2	34.0	20.6	89 Boston Partners Mid Cap Value	S	-0.2	26.6	14.8
40 Century Select Small Cap	H	0.5	29.8	28.1	90 Sound Shore	S	1.3	26.1	13.9
41 Meridian Fund	H	-0.3	33.7	18.9	91 Fidelity Equity-Income II	S	-0.1	25.9	16.0
42 TCW Galileo Select Equity	H	-2.8	31.7	27.8	92 Janus Enterprise	S	-0.7	25.8	16.8
43 RS MidCap Opportunities	H	-1.7	31.5	25.5	93 INVESCO Small Company	S	-1.3	26.0	16.8
44 Wasatch Core Growth(closed,2%	H	-2.8	36.9	13.5	94 INVESCO Dynamics	S	-1.4	25.5	17.9
45 Royce Premier (1%r<180d)	H	3.4	29.0	22.8	95 Vanguard Growth Equity	S	-1.7	26.7	15.2
46 Selected Special Shares	H	1.1	30.2	23.6	96 Neuberger Berman Partners	S	-0.7	27.0	12.9
47 Turner Mid Cap Growth	H	-2.4	32.3	22.6	97 ICM/Isabelle Small Cap Value	S	-1.7	31.3	2.8
48 Janus Special Equity	H	0.2	32.2	18.4	98 Third Avenue Small-Cap Value	S	0.1	25.1	15.8
49 WPG Tudor	H	-2.3	31.9	22.7	99 T. Rowe Price Small Cap Stock	S	0.0	24.4	16.9
50 CS Warburg Pincus Emerging	H	-1.4	30.9	23.5	100 Ariel Fund	S	0.4	26.0	12.0

DOMESTIC STOCK FUNDS
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Domestic Stock Funds continued — data as of 8/15/03

Fund	Advice	1 month	6 month	1 year	Fund	Advice	1 month	6 month	1 year
101 Fidelity OTC Portfolio	S	-2.9	25.5	17.8	151 Janus Fund	S	-0.4	22.3	9.3
102 MSI Value Portfolio	S	0.5	26.2	10.7	152 Dreyfus New Leaders	S	-0.5	21.7	10.3
103 Berwyn Fund (1%r<180d)	S	-0.7	25.3	14.6	153 American Century Value	S	1.7	20.5	9.9
104 SIT Mid Cap Growth	S	-1.2	25.9	13.9	154 Vanguard Total Stk Mkt	S	-0.9	21.8	10.6
105 T.Rowe Price Mid Cap Value	S	1.0	24.1	15.0	155 Fidelity Small Cap Ind.(1.5%	S	-1.8	23.2	7.9
106 Artisan Mid Cap Value	S	0.9	23.2	16.8	156 Strong Advisor Midcap Growth	S	-4.4	23.0	12.2
107 Scudder Development (closed)	S	-1.9	22.9	21.1	157 Yacktman Fund	S	-2.1	18.2	20.5
108 Dreyfus Mid Cap Index	S	-0.4	25.2	12.0	158 Van Wagoner Emerging Growth	S	-7.7	24.6	12.1
109 CRM Mid Cap Value Ins	S	0.2	24.2	13.5	159 Fidelity Equity-Income	S	0.5	21.1	8.4
110 Baron Asset	S	0.3	27.8	4.3	160 Scudder Large Co Value	S	1.0	20.7	8.1
111 Thompson Plumb Growth	S	-2.6	24.0	18.0	161 Janus Olympus	S	-0.8	21.1	9.2
112 Westport Small Cap R	S	-0.7	23.3	16.9	162 American Century Select	S	-0.7	21.4	8.3
113 Fidelity Value	S	1.3	23.7	12.8	163 Fidelity Growth & Income II	S	-0.8	19.7	12.3
114 CRM Mid Cap Value Inv	S	0.2	24.0	13.2	164 Preferred Growth	S	-1.0	22.0	7.0
115 Fidelity Export & Multinat'l(.75%	S	-0.9	22.8	17.7	165 Harbor Capital Appreciation	S	-0.9	22.0	6.6
116 Nicholas II	S	-0.3	24.5	12.6	166 USAA Growth & Income	S	-0.9	21.1	8.4
117 Neuberger Berman Guardian	S	-0.2	25.6	9.6	167 INVESCO Blue Chip Growth	S	-2.2	21.8	8.5
118 Vanguard Windsor	S	-0.8	24.2	13.7	168 T. Rowe Price New Era	S	5.5	17.3	8.0
119 Dodge & Cox Stock	S	2.3	22.3	13.9	169 Value Line Special Situations	S	0.1	20.1	9.0
120 Fidelity Aggressive Growth(0.75%	S	-0.9	22.2	18.4	170 Northeast Investors Growth	S	-0.5	21.0	7.3
121 Third Avenue Value	S	-0.4	23.0	14.9	171 Fidelity Contrafund	S	0.7	19.4	8.3
122 Neuberger Berman Genesis	S	1.3	21.9	15.0	172 Schwab 1000 Fund (.75%	S	-0.9	20.2	8.7
123 Loomis Sayles Small Cap Value	S	-0.3	23.6	12.8	173 Fidelity Stock Selector	S	-1.6	20.1	9.8
124 Royce Total Return (1%r<180d)	S	0.7	21.8	15.6	174 Fidelity Fund	S	-0.1	19.7	8.2
125 Gabelli Growth	S	-0.7	24.4	11.0	175 American Century Ultra	S	-1.7	21.4	6.2
126 Neuberger Berman Fasciano Inv	S	-0.4	23.9	11.2	176 Oakmark Equity&Income	S	0.1	16.8	14.7
127 Artisan Midcap(closed)	S	-0.4	22.9	13.7	177 Fidelity Trend	S	-1.2	19.4	9.9
128 Fidelity New Millennium (closed)	S	-2.5	23.7	14.7	178 Harbor Value	S	-0.5	20.4	6.2
129 Strong Growth	S	-2.4	24.2	12.9	179 WPG Large Cap Growth	S	-1.3	20.4	7.4
130 USAA Aggressive Growth	S	-0.8	24.2	10.4	180 Vanguard 500 Index	S	-0.8	19.7	8.3
131 Vanguard Mid-Cap Index	S	-0.3	23.7	10.7	181 Fidelity Spartan 500 Index	S	-0.8	19.7	8.3
132 Vanguard Value Index	S	0.4	23.0	11.4	182 SIT Large Cap Growth	S	-1.4	20.1	8.3
133 Eclipse Small Cap Value	S	-2.9	24.9	11.4	183 Montgomery Growth	S	0.0	19.5	7.4
134 Vanguard Small-Cap Value Index	S	-0.4	23.8	10.1	184 Oakmark Select(closed) (2%	S	-2.6	20.2	9.3
135 Columbia Special	S	-1.3	24.2	10.4	185 INVESCO Core Equity	S	0.0	19.2	7.7
136 Gabelli Asset	S	0.0	21.7	14.6	186 Loomis Sayles Value	S	-0.2	19.4	7.5
137 Fidelity Mid-Cap Stock (.75%	S	-1.6	22.6	14.2	187 Domini Social Equity Fund	S	-1.3	19.2	9.5
138 Oakmark Small Cap (2%r<90d)	S	1.6	23.0	8.4	188 Mutual Qualified(1%)CIZ	S	0.7	17.9	9.6
139 Vanguard/Morgan Growth	S	-2.7	23.4	13.5	189 Selected American Shares	S	-0.9	19.5	7.9
140 Marsico Growth & Income	S	-0.8	23.9	9.2	190 T. Rowe Price Equity-Income	S	0.1	18.6	8.6
141 William Blair Growth (1%r<60d)	S	-0.4	23.0	10.7	191 T. Rowe Price Dividend Growth	S	-0.3	19.3	7.1
142 T. Rowe Price Growth Stock	S	-1.4	22.8	12.4	192 UMB Scout Stock	S	0.1	18.8	7.6
143 Longleaf Partners	S	-0.3	20.4	16.8	193 Mutual Beacon(1%)CIZ	S	1.0	17.4	9.8
144 Weitz Value Fund	S	-3.8	21.8	18.4	194 T. Rowe Price Growth & Income	S	-0.5	19.1	7.7
145 Janus Mercury	S	-2.6	22.2	14.8	195 American Century Equity Income	S	0.7	16.7	11.4
146 Marsico Focus	S	-1.1	24.0	8.0	196 Columbia Growth	S	-2.4	20.2	7.2
147 Nicholas Fund	S	-0.3	23.8	6.6	197 Safeco Equity	S	-0.8	19.3	6.6
148 Salomon Brothers Investors	S	-0.7	22.0	11.5	198 Vanguard Growth & Income	S	-1.0	19.5	6.3
149 Royce Special Equity (1%r<180d)	S	1.2	19.5	14.5	199 Dreyfus Growth Opportunity (2%	S	-1.1	19.6	6.1
150 Neuberger Berman Manhattan	S	-3.1	23.2	11.3	200 Homestead Value	S	-0.7	19.1	6.6

DOMESTIC STOCK FUNDS
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Domestic Stock Funds continued — data as of 8/15/03

Fund	Advice	1 month	6 month	1 year					
201 American Century Equity Growth	S	-2.3	19.2	8.4	250 Value Line Fund	S	-1.4	14.7	0.8
202 INVESCO Value Equity	S	-0.5	18.6	7.1	251 Dreyfus Appreciation	S	-1.5	14.3	0.0
203 Vanguard Windsor II	S	-0.3	18.6	6.5	252 Fidelity Focused Stock (.75%	S	-1.8	15.3	-2.8
204 Liberty Equity Value CIZ	S	-0.4	20.3	2.5	253 Gintel Fund (2%r<45d)	S	0.2	3.2	7.5
205 Columbia Common Stock	S	-0.7	18.7	6.8	254 Bonnel Growth Fund (.25%	S	-1.2	5.1	3.0
206 Scudder Capital Growth AARP	S	-0.9	19.1	6.1	255 Van Wagoner Mid-Cap	S	-0.9	3.6	-7.0
207 American Century Income &	S	-1.8	19.0	7.8					
208 Fidelity Dividend Growth	S	-2.3	18.4	9.7					
209 Vontobel U.S. Value (2%r<360d)	S	0.4	19.7	2.3					
210 Fidelity Magellan (closed)	S	-1.3	18.8	6.5					
211 PBHG Growth	S	-3.2	19.9	6.7					
212 CS Warburg Pincus Capital Ap-	S	-2.6	18.7	8.7					
213 Vanguard Convertible Securities	S	-2.5	14.0	20.2					
214 Scudder Growth & Income	S	-1.0	19.0	5.5					
215 Fidelity Convertible Securities	S	-1.6	14.0	18.7					
216 Oakmark Fund	S	-1.2	19.0	5.5					
217 USAA Growth	S	-1.6	19.0	5.8					
218 Fidelity Blue Chip Growth	S	-1.4	18.5	6.8					
219 Vanguard U.S. Value	S	-1.9	18.2	7.4					
220 Dreyfus Premier Third Century	S	-1.0	18.9	4.3					
221 Dreyfus Growth & Income	S	-1.5	19.0	4.7					
222 Babson Value	S	1.4	19.5	-0.8					
223 Vanguard U.S. Growth	S	-1.7	19.0	4.9					
224 Scudder Large Company Growth	S	-0.6	17.8	6.2					
225 American Century Heritage	S	-0.5	17.9	5.2					
226 Mutual Shares(1%)CIZ ^	S	0.6	15.7	8.9					
227 Preferred Value	S	0.4	17.4	4.3					
228 Strong Large Cap Growth	S	-3.6	18.5	7.0					
229 Janus Twenty(closed)	S	-2.4	17.2	8.4					
230 Dreyfus Fund	S	-1.2	18.0	4.4					
231 T. Rowe Price Cap Appreciation	S	0.7	14.1	11.1					
232 Vanguard Equity-Income	S	0.3	16.6	5.3					
233 Babson Growth	S	0.2	15.9	6.6					
234 Vanguard Growth Index	S	-2.1	17.3	6.1					
235 Fidelity Disciplined Equity	S	-2.2	17.3	6.0					
236 Fidelity Large Cap Stock	S	-1.5	17.0	5.0					
237 Janus Growth & Income	S	-1.2	16.5	5.5					
238 Liberty Equity Growth CIZ	S	-2.9	18.0	4.1					
239 Tweedy, Browne American Value	S	0.2	16.5	3.1					
240 Fidelity Fifty (.75%r<30d)	S	-3.4	15.5	11.1					
241 Clipper Fund	S	-0.6	17.6	0.9					
242 American Century Growth	S	-2.1	16.9	4.6					
243 Hussman Strategic Growth (1.5%	S	-1.3	14.4	9.3					
244 Fidelity Independence(ret.only)	S	-2.5	17.0	4.4					
245 Salomon Brothers Opportunity	S	1.1	15.2	0.4					
246 Fidelity Contrafund II	S	-0.5	12.3	8.8					
247 Fidelity Growth & Income(3%)	S	-1.0	14.1	3.1					
248 Liberty Asset Allocation CIZ	S	-1.8	13.1	6.6					
249 Strong Growth 20	S	-5.7	16.8	3.2					
250 Value Line Leveraged Growth	S	-1.4	15.4	-0.1					

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INTERNATIONAL STOCK FUNDS
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International Stock Funds — data as of 8/15/03

Fund	Advice	1 month	6 month	1 year	Fund	Advice	1 month	6 month	1 year
1 Fidelity Latin Amer.(1.5%<90d)	H	2.2%	38.8%	33.9%	51 Scudder Global	S	2.0	16.8	7.3
2 Oakmark Global (2%<90d)	B	1.8	35.7	32.1	52 Montgomery Emerging Mkts	S	0.0	16.2	10.1
3 Artisan Intl Small Cap (2%<90d)	B	3.1	33.4	32.5	53 Fidelity Japan(1.5%<90d)	S	2.2	16.7	5.4
4 T.Rowe Price Intl Disc. (2%<1yr)	B	5.1	33.5	27.9	54 Scudder International (2%	S	3.1	17.0	2.9
5 T.Rowe Price Latin America (2%	H	1.0	36.5	26.5	55 T. Rowe Price Japan	S	3.0	19.1	-2.7
6 Scudder Latin America	H	1.6	33.9	29.0	56 Vontobel International Equity	S	1.7	16.5	2.6
7 Vanguard Emerging Mkts Stk	B	3.0	32.7	26.1	57 SIT International Growth	S	0.9	16.7	1.4
8 Matthews Pacific Tiger (2%<90d)	B	2.4	33.0	25.5	58 CS Warburg Pincus Japan Grth	S	1.8	15.5	2.8
9 Longleaf Partners International	B	3.2	34.1	19.5	59 American Century Intl Growth	S	2.0	15.5	1.9
10 Vanguard Intl. Explorer	B	3.3	31.4	20.0	60 Janus Worldwide	S	-0.7	17.5	0.5
11 Fidelity SE Asia (1.5%<90d)	H	5.5	30.9	11.1	61 Vanguard Pacific Stock Index	S	0.5	15.2	2.4
12 Fidelity Europe (1%<90d)	H	4.8	28.5	17.6	62 Babson-Stewart Ivory Intl	S	0.4	15.9	-0.1
13 Scudder Global Discovery(closed)	B	1.1	29.9	19.3	63 INVESCO European (2%<90d)	S	1.6	14.6	0.9
14 Oakmark Intl Small Cap	H	3.9	28.9	16.0					
15 Investec China & Hong Kong	B	3.0	26.2	23.2					
16 Dreyfus Emerging Market(1%<r)	B	1.2	27.1	22.1					
17 Fidelity Emerging Mkts (1.5%	H	3.1	27.3	17.6					
18 T. Rowe Price New Asia	H	4.0	28.1	13.3					
19 Fidelity Aggressive Intl. (1%<r<30d)	H	1.0	28.2	16.7					
20 Harbor International	H	3.1	25.3	16.5					
21 Oakmark International (2%<r<90d)	H	3.3	25.8	14.2					
22 Vanguard International Value	H	2.9	25.0	11.2					
23 Fidelity Diversified Intl (1%<r<30d)	H	2.4	23.0	14.0					
24 Fidelity Worldwide (1%<r<30d)	H	0.1	24.6	11.8					
25 T. Rowe Price European	H	3.0	22.4	11.3					
26 Wm. Blair Intl. Growth Stock N	H	1.5	23.6	9.8					
27 Vanguard European Stock Index	H	2.9	22.5	10.3					
28 Fidelity Overseas (1%<r<30d)	H	1.7	24.0	8.2					
29 Fidelity International G & I	S	2.4	22.2	10.3					
30 Scudder Pacific Opportunity (2%	S	1.0	22.7	9.1					
31 Janus Overseas(closed)	S	2.3	22.6	6.5					
32 Japan Fund (Scudder) (2%	S	0.6	22.6	8.4					
33 Preferred International	S	2.7	21.3	8.1					
34 Scudder Greater Europe (2%	S	3.3	21.1	5.3					
35 Artisan International	S	2.9	22.2	3.1					
36 Liberty Intl Equity CIZ	S	1.2	20.4	7.0					
37 Schwab International Index (1.5%	S	2.4	19.5	7.3					
38 T. Rowe Price Intl Stock	S	2.0	19.9	7.0					
39 Vanguard International Growth	S	1.5	19.8	7.8					
40 Julius Baer International Equity A	S	3.0	17.3	11.9					
41 Loomis Sayles International Eq-	S	1.9	19.5	6.8					
42 USAA International	S	1.8	18.6	9.0					
43 Gabelli Intl. Growth	S	3.5	18.8	5.1					
44 American Century Global Growth	S	0.3	20.8	4.7					
45 Matthews Asia Growth&Income	S	1.2	15.8	15.3					
46 Matthews Japan Fund (2%<r<90d)	S	-0.5	21.7	2.5					
47 USAA World Growth	S	0.8	18.6	8.2					
48 Fidelity Pacific Basin (1.5%<r<90d)	S	0.8	19.5	5.9					
49 Columbia International Stock	S	1.0	19.4	5.1					
50 Tweedy, Browne Global Value	S	3.0	17.8	4.2					

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

**Wednesday
August 27, 2003
by Midnight**

Total Return % - 7/31/03

1 mo	Model Portfolio	6 mo	1 yr	3 yr	YTD
-0.1	ML Conservative	8.5	8.6	11.3	6.6
-0.2	Fidelity Conservative	8.1	5.4	-10.6	7.0
-0.3	Vanguard Conservative	9.4	9.0	-14.8	8.8
3.0	ML Moderate	20.3	20.3	1.4	18.4
1.3	Fidelity Moderate	13.0	9.5	0.8	12.0
2.1	Vanguard Moderate	16.2	16.4	-12.8	15.9
3.8	ML Venturesome	22.6	20.1	-1.6	19.3
2.7	Fidelity Venturesome	14.0	8.2	6.0	12.2
3.5	Vanguard Venturesome	17.4	14.4	-14.4	16.6
3.4	ML Select	12.5	n/a	n/a	14.7
Benchmarks					
1.7	S&P 500	16.8	10.6	-27.7	13.7
0.7	Asset Allocation Funds Avg (45)	13.1	9.3	-15.3	11.2

**SPECIALTY FUNDS
On Next Page**

Specialty Funds — data as of 8/15/03

Fund	Advice	1 month	6 month	1 year	Fund	Advice	1 month	6 month	1 year
1 Scudder Gold (closed)	*	25.7%	30.0%	57.6%	51 INVESCO Leisure Inv	*	-1.3	22.2	12.9
2 Fidelity Developing Comm (3%	*	0.1	37.4	43.3	52 Fidelity Finl Serv (3%&.75%	*	-1.1	22.6	9.8
3 RS Contrarian	*	6.6	35.4	36.2	53 Stratton Mthly Div REIT (1.5%	*	-1.1	20.5	14.7
4 Fidelity Wireless	*	-0.6	38.1	31.0	54 Vanguard Energy (1%r<1yr)	*	4.6	17.9	12.6
5 T.Rowe Price Media & Telecom-	*	-1.0	33.1	41.4	55 INVESCO Financial Serv Inv	*	-1.3	22.3	8.5
6 CGM Realty	*	-4.4	38.7	32.2	56 INVESCO Technology Inv	*	-5.0	23.0	11.5
7 Rydex Electronics	*	-2.2	43.0	17.6	57 Rydex Basic Materials	*	5.7	20.3	2.0
8 Fidelity Multimedia (3%&.75%	*	-2.2	29.8	50.1	58 INVESCO Telecommunications	*	-2.5	18.8	17.0
9 Fidelity Electronics (3%&.75%	*	-2.9	43.2	17.0	59 Fidelity Defense & Aero (3%	*	2.0	19.8	6.9
10 Fidelity Brokerage (3%&.75%	*	-2.0	38.9	22.5	60 Fidelity Environmental Ser (3%	*	-0.3	18.1	14.4
11 Rydex Internet	*	-7.6	33.2	44.9	61 Fidelity Chemicals (3%&.75%	*	6.0	18.0	3.6
12 Rydex Technology	*	-3.0	35.8	31.3	62 Fidelity Balanced	B	-1.2	18.1	13.6
13 U.S.Global Gold Shares (.25%	*	20.8	17.5	41.1	63 Rydex Transportation	*	1.2	18.8	8.1
14 Fidelity Computers (3%&.75%	*	-4.0	37.3	27.7	64 Rydex Utilities	*	-1.6	22.1	2.9
15 Fidelity Networking	*	-4.3	36.2	30.1	65 Fidelity Utilities Growth (3%	*	-4.5	18.7	15.0
16 Fidelity Technology (3%	*	-3.8	33.9	31.8	66 Fidelity Natrl Resources (3%	*	6.0	15.4	7.3
17 Amer. Cent. Global Gold (1%	*	16.4	19.0	38.4	67 Rydex Financial Services	*	-1.7	21.2	4.1
18 Fidelity Automotive (3%&.75%	*	5.8	31.8	20.6	68 Fidelity Banking (3%&.75%	*	-1.1	19.5	7.0
19 Rydex Biotechnology	Select	-6.3	38.6	21.6	69 Fidelity Consumer Ind (3%	*	-0.3	18.4	6.2
20 Fidelity Retailing (3%&.75%r<30d)	*	3.3	36.3	12.8	70 Fidelity Home Finance (3%	*	-1.8	18.7	5.5
21 Vanguard Precious Metals	*	13.8	20.2	34.2	71 INVESCO Health Sciences Inv	*	-4.0	19.5	6.5
22 Rydex Precious Metals	*	19.4	18.7	28.5	72 Vanguard Health Care	*	-2.7	18.0	7.1
23 Fidelity Transportation (3%&.75%	*	1.3	32.8	19.7	73 Fidelity Natural Gas (3%&.75%	*	3.3	13.8	6.8
24 Fidelity Air Transport (3%&.75%	*	-1.8	35.1	18.5	74 Rydex Banking	*	-1.5	16.9	5.5
25 Fidelity Leisure (3%&.75%r<30d)	*	-0.9	30.1	26.9	75 Rydex Energy	*	3.2	13.9	6.0
26 Rydex Retailing	*	2.3	33.6	12.8	76 Fidelity Pharmaceuticals (3%	*	-4.4	16.2	10.2
27 Fidelity Industrial Equip (3%	*	8.1	28.0	13.0	77 Fidelity Energy (3%&.75%r<30d)	*	4.0	12.4	3.9
28 Fidelity Software (3%&.75%	*	-2.4	22.5	39.8	78 Gateway Fund	B	0.9	11.3	10.3
29 T.Rowe Price Science & Tech	*	-2.8	28.5	25.0	79 INVESCO Energy Inv	*	3.0	10.6	6.9
30 Fidelity Medical Equip (3%&.75%	*	-0.2	25.2	27.8	80 Vanguard Balanced Index	B	-1.4	12.6	8.3
31 INVESCO Gold Inv	*	14.7	16.0	27.6	81 Fidelity Health Care (3%&.75%	*	-3.7	13.8	8.1
32 T.Rowe Price Financial Services	*	-0.6	29.0	15.5	82 Rydex Consumer Products	*	-1.1	14.6	1.4
33 Fidelity Gold (3%&.75%r<30d)	*	15.6	12.4	32.5	83 Fidelity Paper & Forest (3%	*	7.1	8.2	4.8
34 Fidelity Const & Housing (3%	*	2.1	28.9	11.5	84 INVESCO Utilities Inv	*	-0.4	11.8	5.8
35 Cohen & Steers Realty Shares	*	0.7	26.1	19.9	85 Merger Fund	*	0.2	6.8	12.1
36 Fidelity Biotechnology (3%&.75%	*	-4.8	27.7	23.4	86 Fidelity Med Del (3%&.75%	*	-1.1	14.6	-12.5
37 T.Rowe Price Health Sciences	*	-4.2	29.2	17.4	87 Fidelity Energy Services (3%	*	1.5	7.7	0.9
38 Fidelity Cyclical Ind (3%&.75%	*	5.5	24.4	12.0	88 Fidelity Food & Agr (3%&.75%	*	0.8	9.8	-4.6
39 INVESCO Real Estate Inv	*	0.0	25.1	18.1	89 Rydex Juno	*	6.1	4.5	0.2
40 T.Rowe Price Real Estate	*	0.7	23.2	19.3	90 Rydex Energy Services	*	0.6	7.3	0.3
41 Fidelity Bus Services (3%&.75%	*	-0.5	27.6	9.2	91 AXARosenberg Value L/S (2%	*	-0.9	-9.2	-10.8
42 Fidelity Indust Matrln (3%&.75%	*	10.7	17.0	18.7	92 Prudent Bear	*	3.5	-14.6	-7.9
43 Vanguard REIT Index (1%r<1yr)	*	0.4	23.1	17.5	93 Rydex Ursa	*	0.8	-17.4	-11.3
44 Rydex Health Care	*	-2.0	25.5	14.9	94 ProFunds Bear Inv	*	0.7	-17.9	-12.3
45 Cohen & Steers Equity Income	*	-0.1	23.1	18.0					
46 Rydex Leisure	*	1.3	27.5	2.7					
47 Fidelity Real Estate (.75%r<90d)	*	1.0	21.0	16.8					
48 Rydex Telecommunications	*	-3.0	16.6	31.6					
49 Fidelity Telecom (3%&.75%	*	-6.1	11.6	47.9					
50 Fidelity Insurance (3%&.75%	*	-0.8	23.6	8.6					

BOND FUNDS
On Next Page

Bond Funds — data as of 8/15/03

Fund	Advice	1 month	6 month	1 year	Fund	Advice	1 month	6 month	1 year
1 Fidelity New Markets Income	*	-1.1%	12.5%	27.3%	51 Fidelity Intermediate Bond	H	-1.9	0.2	3.6
2 INVESCO High Yield	*	-2.1	11.9	27.2	52 Managers Int. Duration Govt	*	-1.2	-0.1	2.4
3 Fidelity High Income (1%r<90d)	B	-3.1	12.2	25.7	53 Amer. Cent. Inflation Adj	B	-2.1	-0.5	4.7
4 Buffalo High-Yield(2%r<180d)	B	-1.7	10.9	18.1	54 Vanguard Bond Market	H	-2.2	0.1	2.8
5 PIMCO High Yield	B	-4.0	8.6	21.9	55 Columbia S-T Bond	B	-1.2	-0.1	1.6
6 Value Line Aggressive Inc	B	-3.3	10.0	15.8	56 PIMCO Low Duration	B	-1.4	-0.3	2.3
7 Strong High Yield Bond(1%r)	*	-3.5	8.5	17.0	57 Federated U.S. Govt Sec. 1-3	B	-0.5	-0.1	0.5
8 TCW Galileo High Yield Bond	B	-4.7	8.7	14.1	58 WPG Core Bond	H	-2.5	-0.2	3.6
9 T. Rowe Price High Yield	B	-3.0	7.1	13.1	59 Montgomery Sht Duration Govt	B	-0.8	-0.3	1.4
10 Amer. Cent. Int'l Bond	*	-0.6	3.5	16.1	60 Eclipse Indexed Bond	H	-2.3	-0.4	3.7
11 Vanguard High Yield Corporate	B	-3.4	5.5	15.0	61 Dreyfus Short-Term Income	B	-1.1	0.3	-0.3
12 T. Rowe Price Int'l Bond	*	-1.0	3.3	12.5	62 Vanguard S-T Federal	B	-1.0	-0.4	1.2
13 T. Rowe Price Spectrum Income	*	-1.9	5.1	8.7	63 Montgomery Total Return	H	-2.3	-0.5	3.2
14 Westcore Plus Bond	*	-1.8	4.3	7.2	64 Fidelity Intermediate Govt	H	-1.9	-0.4	2.1
15 Northeast Investors Trust	B	-2.4	5.4	4.0	65 American Government Bond	H	-1.6	-0.6	2.3
16 Liberty Income CIZ	H	-3.1	3.4	9.3	66 PIMCO Total Return	H	-2.8	-0.4	3.0
17 Liberty Intermediate Bond CIZ	H	-2.3	3.3	8.5	67 PIMCO Total Return Mortgage	B	-1.6	-0.6	1.7
18 Strong S-T High Yield	*	-1.0	2.8	7.2	68 PIMCO Real Return	H	-1.9	-1.4	4.4
19 Strong Corporate Bond	*	-3.4	2.5	11.2	69 Fremont Bond	H	-2.9	-0.6	3.7
20 MetroWest Total Return	*	-2.9	3.4	7.8	70 Value Line U.S. Govt Sec	H	-2.1	-0.6	2.3
21 Scudder Global Bond S-T (closed)	*	-0.9	1.6	9.1	71 FifthThird Bond	*	-2.6	-1.0	3.5
22 INVESCO Select Income	*	-2.9	2.1	10.5	72 Managers Intermediate Bond	*	-1.5	-0.9	0.5
23 T. Rowe Price Corporate Inc	*	-3.3	2.6	8.6	73 Amer. Cent. Target 2010	*	-4.1	-1.1	4.5
24 Managers Bond	*	-3.4	2.6	8.7	74 Strong Govt Securities	*	-2.3	-1.0	1.5
25 Janus High Yield	B	-4.1	3.1	7.4	75 Fidelity GNMA	*	-1.4	-1.0	0.1
26 Dodge & Cox Income	B	-1.6	1.6	7.1	76 Dreyfus GNMA	*	-1.4	-1.5	1.2
27 Janus S-T Bond	B	-0.3	1.7	3.6	77 Columbia Fixed Income Sec	*	-2.4	-0.9	1.2
28 Columbia High Yield	B	-4.0	1.9	8.2	78 Dreyfus 100 Treasury L-T	*	-3.6	-0.6	1.4
29 Scudder Short-Term Bond	B	-0.6	1.2	3.7	79 T. Rowe Price GNMA	*	-1.6	-1.4	0.4
30 MetroWest Low Duration	B	-1.2	1.2	4.3	80 Safeco I-T U.S. Treasury	H	-2.3	-1.4	1.1
31 Dreyfus A Bonds Plus	*	-2.1	0.9	6.3	81 Babson Bond Trust	*	-2.6	-1.2	1.0
32 Managers Short Duration Govt	B	-0.2	1.0	2.6	82 Amer. Cent. Ginnie Mae	*	-1.6	-1.6	0.0
33 T. Rowe Price S-T Bond	B	-0.8	0.9	3.4	83 INVESCO U.S. Govt Sec	*	-2.3	-1.5	0.9
34 Dreyfus Strategic Income	*	-2.4	1.6	4.0	84 Safeco U.S. Government	H	-2.0	-1.6	0.5
35 Vanguard Short-Term Corporate	B	-1.1	0.7	3.6	85 Vanguard Intermediate Treas.	*	-2.9	-1.4	1.2
36 Fidelity Short-Term Bond	B	-0.9	0.6	3.4	86 Fidelity Government Income	*	-2.4	-1.5	-0.1
37 Payden Global Fixed Income	*	-1.7	0.5	4.7	87 Federated Total Return Govt	H	-2.7	-2.0	0.2
38 Vanguard Inflation Protected Sec	B	-1.9	-0.2	5.7	88 Vanguard GNMA	*	-2.8	-2.6	-0.8
39 Strong S-T Bond	B	-0.9	0.5	2.7	89 Vanguard Long-Term Corporate	*	-5.7	-2.6	1.2
40 Fidelity Investment Grade	H	-2.4	0.5	4.5	90 T. Rowe Price U.S. Treas. L-T	*	-4.6	-3.2	-0.1
41 Schwab S-T Bond Mkt Index	B	-1.2	0.3	3.1	91 Amer. Cent. Target 2015	*	-7.1	-3.6	2.3
42 USAA Income	H	-2.3	0.3	4.7	92 Vanguard L-T Treasury	*	-5.8	-3.8	-0.9
43 Fidelity Inflation-Protected Bond	B	-1.8	-0.3	5.1	93 Amer. Cent. Target 2020	*	-9.4	-5.9	-0.3
44 BBH Inflation Indexed Sec	B	-2.2	-0.4	5.9	94 Amer. Cent. Target 2025	*	-10.4	-7.4	-3.6
45 Vanguard S-T Treasury	B	-0.8	0.3	2.1					
46 Janus Flexible Income	*	-2.5	0.5	3.9					
47 Scudder Income (closed)	H	-2.6	0.3	4.6					
48 Eclipse Bond	*	-2.4	-0.2	5.4					
49 T. Rowe Price New Income	*	-2.1	0.3	3.6					
50 TCW Galileo Total Return Bond	H	-1.2	-0.1	3.4					

PORTFOLIO HOLDINGS
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Weekly Performance of ML Model Holdings — data as of 8/15/03

Fund	Last Week	Fund	Last Week
ACITX Amer. Cent. Inflation Adj.	-0.56%	VBINX Vanguard Balanced	0.60%
BUFHX Buffalo High Yield	0.09	VCVLX Vanguard Capital Value	1.51
DODIX Dodge & Cox Income	-0.70	VEIEX Vanguard Emerg. Mkts. Stock	3.53
FBRVX FBR Small Cap Value	1.76	VEXPX Vanguard Explorer Index	3.56
FBALX Fidelity Balanced	1.28	VEXMX Vanguard Extended Market	2.97
FDCAX Fidelity Capital Appreciation	2.45	VWEHX Vanguard High Yield Corp.	-0.50
FSLCX Fidelity Small Cap Stock	2.93	VIPSX Van. Inflation Protected Bond	-0.67
FDEGX Fidelity Aggr. Growth	2.26	VISGX Vanguard Small Cap Growth	4.23
FDGRX Fidelity Growth Company	3.15	VSEQX Vanguard Strategic Equity	2.91
SPHIX Fidelity High Income	-0.60	VBMFX Vanguard Total Bond	-1.17
FOCPX Fidelity OTC	3.25	WBSNX WmBlair Small Cap N	3.76
FSTGX Fidelity Intermediate Gov't	-0.88		
FBNDX Fidelity Inv Grade Bond	-1.07		
FIVFX Fidelity Aggr. Int'l	2.34		
GATEX Gateway Fund	0.72		
HRTVX Heartland Value	2.62		
LMASX Legg Mason Special	2.62		
LMOPX Legg Mason Opportunity Tr	1.15		
MAPTX Matthews Pacific Tiger	4.60		
OBEGX Oberweis Emerging Growth	5.29		
PHYDX Pimco High Yield D	-0.99		
RYPNX Royce Opportunity	4.39		
RSPFX RS Partners	2.70		
RYOIX Rydex Biotechnology	3.31		
TGANX TCW Galileo Aggr. Growth	3.90		
		Indices	
		DOW JONES INDUSTRIALS	1.42%
		S&P 500	1.34
		NASDAQ	3.53

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