

# MONEYLETTER *Plus*

September 4, 2003

Volume 7, Issue 36

Hotline # (410) 528-1804

**MONEYLETTER HOTLINE 9/2/03**

**MONEYLETTER HOTLINE 8/29/03**

## **All Ships Rising With the Tide**

Stocks advanced across the board today as the U.S. economy continued its newfound momentum. The Institute for Supply Management report detailing U.S. manufacturing activity expanded last month at the strongest pace in eight months, while production increased the most since 1999. This good news on the key manufacturing sector comes on the heels of strong reports on durable goods orders, consumer confidence, and new home sales.

Domestic and International stocks reacted, lifting the S&P 500 to its highest level since June, 2002. Technology shares such as IBM and Oracle were strong today, as many computer manufacturers may meet or exceed 4<sup>th</sup> quarter forecasts as business demand increases. European and Asian stocks also gained on the U.S. economic news. We continue to see higher stock prices ahead as the improving economy produces better profit reports.

There is no change in our recommended allocations.

**New Fund Recommendations** – Due to the Labor Day holiday, this weeks domestic and international fund changes will be listed in Friday's Hotline.

**The Economy** – The ISM factory index increased to its highest reading since December. August was also the second straight month the number was above 50, which indicates the manufacturing sector is growing after four months of slippage. The ISM's production index rose sharply as well. August was the strongest month so far this year for auto sales, and it was the fourth straight month in which job-cut plans were below 100,000. Third quarter growth appears headed for approximately 3.5%, which would be the first time we've had consecutive quarters at more than 3% growth since the end of 1999.

**The Stock Market** – Last week we discussed the herky, jerky market reflecting the tug-of-war between the improving economy and valuations. This week has started with the economy tipping the scales in its favor. We may get a better read on the technology Thursday when Intel provides its mid-quarter update. Both Europe and Far Eastern stocks were up as well, although well short of gains seen in New York.

**The Bond Market** – U.S. Treasury prices fell and the 10-year yield climbed 17 basis points to 4.62% based on the strong economic news.

**The Select Portfolio** – There is one change for this portfolio: Rydex Biotechnology is to be sold and RS Diversified Growth will be purchased with the proceeds.

**Due to the Labor Day holiday,  
there was no Hotline on 8/29.**

## Domestic Stock Funds — data as of 8/29/03

Fund	Advice	1 month	6 month	1 year		Advice	1 month	6 month	1 year
1 Oberweis Emerging Growth	B	8.0%	73.7%	67.2%	51 Fidelity Capital Appreciation	H	5.6	33.4	33.9
2 Undiscovered Small Cap Growth	B	7.2	62.1	54.9	52 Bridgeway Aggressive Investors	S	3.1	38.9	23.4
3 RS Diversified Growth	B	5.6	59.5	39.7	53 ICM/Isabelle Small Cap Value	S	7.0	41.2	10.2
4 Neuberger Berman Focus	B	10.8	55.8	40.0	54 MSI Mid Cap Value	H	5.8	36.1	24.6
5 PBHG Emerging Growth(closed)	B	9.4	53.4	43.9	55 Selected Special Shares	H	5.9	34.3	28.3
6 Undiscovered Behavioral Growth	B	6.6	51.1	51.4	56 Wasatch Core Growth	H	3.4	40.3	15.2
7 Royce Opportunity (1%r<180d)	B	7.0	53.4	44.7	57 Fidelity Growth Company	H	4.8	33.5	29.9
8 RS Smaller Company Growth	B	7.5	55.2	37.4	58 MSI Mid Cap Growth	S	5.8	33.5	28.2
9 WmBlair S-C Growth N (1%r<60d)	B	5.8	51.8	45.8	59 SIT Small Cap Growth	S	5.4	34.0	27.0
10 Henlopen Fund (1%r<30d)	B	5.3	50.1	50.0	60 Strong Discovery	H	6.6	32.7	27.7
11 Legg Mason Opportunity Trust	B	4.8	48.9	49.8	61 Strong Mid Cap Disciplined	H	4.3	34.6	26.2
12 Heartland Value (1%r<90d)	B	5.1	50.3	43.1	62 Vanguard Extended Market	H	4.2	34.2	26.0
13 Buffalo Small Cap	B	5.4	50.6	32.7	63 MSI Small Cap Value(closed)	S	4.6	33.6	25.9
14 Janus Venture (closed)	B	4.9	48.8	37.8	64 WPG Tudor	H	2.7	34.8	25.4
15 TCW Galileo Aggressive Growth	B	6.1	39.5	57.1	65 Royce Premier (1%r<180d)	H	5.5	32.1	26.0
16 CGM Focus	H	9.2	49.5	27.0	66 Fidelity Small Cap Stock (2%	H	4.6	33.2	24.1
17 TCW Galileo Small Cap Growth	H	7.6	46.4	36.0	67 Dreyfus-Founders Discovery	S	6.2	34.1	19.0
18 RS Emerging Growth(closed)	H	6.1	45.6	35.1	68 Legg Mason Value	H	3.0	32.4	27.9
19 Legg Mason Special Investment	B	5.4	42.6	40.9	69 INVESCO Small Company	S	5.1	32.1	25.0
20 Pin Oak Aggressive Stock	H	7.5	42.7	37.1	70 Fidelity OTC Portfolio	H	5.0	31.4	26.8
21 T. Rowe Price New Horizons	B	4.7	41.6	37.6	71 C&B Mid Cap Value	S	4.7	34.0	20.7
22 RS Partners	B	5.1	38.4	45.1	72 Royce Penn Mutual(1%r<180d)	H	4.8	31.9	24.9
23 Federated Kaufmann Fund(0.2%)	B	4.7	44.1	29.7	73 Muhlenkamp Fund	H	5.2	33.0	21.2
24 Wasatch Small Cap Value (2%	B	3.6	45.0	28.8	74 T.Rowe Price Mid Cap Growth	H	3.6	31.4	26.0
25 Boston Ptnrs Smlcap Val	B	3.6	45.0	28.2	75 Longleaf Partners Smallcap	S	3.2	34.3	19.2
26 FBR Small Cap Value A (1%	B	5.5	36.0	46.5	76 Century Select Small Cap	H	2.7	29.9	30.3
27 Wasatch Small Cap Grth	B	3.5	42.5	32.8	77 RS Value+Growth	H	3.7	31.9	23.3
28 Safeco Growth Opportunities	H	2.8	45.9	25.1	78 Vanguard Strategic Equity	H	4.8	30.8	23.6
29 USAA Capital Growth	B	5.7	41.5	31.7	79 Aegis Value Fund	S	3.1	31.7	23.7
30 CRM Small Cap Value Inv	H	4.1	44.4	25.1	80 Fidelity L P Stock(1.5%r<90d)	S	4.2	32.0	20.9
31 Needham Growth Fund (.75%	H	6.0	37.9	38.3	81 INVESCO Dynamics	S	4.9	28.6	27.2
32 Van Wagoner Emerging Growth	H	7.6	40.7	28.2	82 SIT Mid Cap Growth	S	5.9	29.5	23.4
33 Turner Mid Cap Growth	H	6.0	38.4	35.5	83 Fidelity New Millennium (closed)	S	6.6	28.8	22.8
34 TCW Galileo Select Equity	H	5.6	37.6	37.8	84 Third Avenue Small-Cap Value	S	5.4	29.5	22.0
35 Bogle Small Cap Growth(closed)	H	4.9	41.6	27.3	85 PBHG Small Cap Value	S	4.5	32.2	16.3
36 TCW Galileo Value Opportunities	H	6.3	36.9	33.7	86 Strong Opportunity	S	4.6	29.6	22.2
37 Vanguard Cap Opp (\$25,000&1%	H	6.4	36.4	34.4	87 Vanguard PRIMECAP	S	4.5	29.1	23.4
38 Montgomery Small Cap	B	4.3	38.6	31.9	88 Strong Advisor Common Stock	S	3.9	27.8	26.8
39 Janus Special Equity	H	6.9	39.1	26.4	89 American Century Vista	S	2.4	32.2	18.0
40 Artisan Small Cap	H	5.2	38.0	30.9	90 Third Avenue Value	S	6.1	28.5	21.5
41 Royce Low Priced Stock (1%	H	5.6	38.5	27.0	91 Vanguard Growth Equity	S	3.1	29.5	22.7
42 Meridian Fund	H	6.7	37.9	26.6	92 T. Rowe Price S-C Value	S	3.2	28.9	22.5
43 Liberty Small Company Equity CIZ	H	4.8	38.0	29.0	93 Scudder Development (closed)	S	4.8	26.1	27.2
44 Vanguard Small Cap Growth In-	H	6.2	36.7	29.0	94 Janus Enterprise	S	4.6	27.7	23.3
45 Vanguard Explorer	H	5.2	37.4	28.5	95 Baron Growth	S	3.5	30.1	18.6
46 Marsico 21st Century	B	3.4	37.6	28.1	96 Strong Growth	S	4.4	27.9	21.6
47 CS Warburg Pincus Emerging	H	5.7	34.6	32.0	97 T. Rowe Price Small Cap Stock	S	4.1	27.5	21.3
48 RS MidCap Opportunities	H	5.5	34.5	32.2	98 Vanguard Capital Value	H	2.6	29.1	19.3
49 Baron Small Cap	H	5.2	36.1	28.4	99 State Street Mid-Cap Value	S	4.2	30.4	13.4
50 Vanguard SmallCap Index	H	4.8	36.6	26.9	100 Artisan Midcap(closed)	S	5.3	26.5	21.2

**DOMESTIC STOCK FUNDS**  
Continued on Next Page

## Domestic Stock Funds continued — data as of 8/29/03

Fund	Advice	1 month	6 month	1 year	Fund	Advice	1 month	6 month	1 year
101 Fidelity Mid-Cap Stock (.75%	S	4.9	26.2	22.5	151 Marsico Focus	S	1.9	25.0	13.4
102 T. Rowe Price New America	S	2.5	27.6	22.6	152 Weitz Value Fund	S	1.6	23.4	17.9
103 Fidelity Aggressive Growth(0.75%	H	3.9	24.7	27.5	153 Dodge & Cox Stock	S	2.6	23.9	14.6
104 Strong Multi-Cap Value	S	4.8	28.7	15.9	154 Nicholas Fund	S	2.7	25.5	10.2
105 Dreyfus Mid Cap Index	S	4.5	28.0	17.8	155 Janus Fund	S	3.6	23.7	13.3
106 T.Rowe Price Mid Cap Value	S	3.6	28.0	19.0	156 INVESCO Blue Chip Growth	S	2.8	23.3	14.9
107 Ariel Appreciation	S	2.8	30.5	14.2	157 Vanguard Total Stk Mkt	S	2.4	23.4	14.6
108 Strong Advisor Midcap Growth	S	4.3	25.8	22.4	158 Longleaf Partners	S	3.0	22.2	16.4
109 Westport Small Cap R	S	3.6	26.4	20.7	159 Janus Olympus	S	3.0	23.1	14.1
110 Boston Partners Mid Cap Value	S	2.9	27.1	19.3	160 Salomon Brothers Investors	S	2.1	23.4	14.1
111 Vanguard Small-Cap Value Index	S	3.4	28.5	14.9	161 Royce Special Equity (1%	S	2.4	21.5	17.2
112 Sound Shore	S	3.4	27.6	16.6	162 Vanguard Value Index	S	1.7	23.3	13.4
113 Oakmark Small Cap (2%r<90d)	S	4.2	28.3	13.3	163 Value Line Special Situations	S	3.3	22.3	13.2
114 Fidelity Value	S	4.7	26.0	18.1	164 T. Rowe Price Growth Stock	S	1.7	22.4	15.2
115 Vanguard Mid-Cap Index	S	4.8	26.6	16.6	165 American Century Value	S	3.0	22.5	12.3
116 Loomis Sayles Small Cap Value	S	3.8	26.9	17.1	166 USAA Growth & Income	S	2.2	22.2	12.6
117 Columbia Special	S	5.3	25.7	17.8	167 American Century Select	S	2.0	21.9	12.9
118 Gabelli Growth	S	4.0	27.4	14.9	168 Columbia Growth	S	2.7	21.9	11.7
119 Ariel Fund	S	2.7	27.9	15.6	169 Fidelity Contrafund	S	3.2	21.0	12.4
120 CRM Mid Cap Value Ins	S	3.9	26.8	16.1	170 Fidelity Equity-Income	S	2.3	22.1	11.1
121 Neuberger Berman Manhattan	S	4.3	25.4	18.7	171 SIT Large Cap Growth	S	2.1	21.4	12.9
122 CRM Mid Cap Value Inv	S	3.9	26.7	15.8	172 Schwab 1000 Fund (.75%	S	2.1	21.4	12.5
123 Eclipse Small Cap Value	S	1.9	27.7	16.3	173 American Century Heritage	S	4.5	20.4	10.5
124 Vanguard/Morgan Growth	S	3.1	25.6	19.3	174 Columbia Common Stock	S	3.2	20.8	11.4
125 PBHG Growth	S	6.2	25.3	15.3	175 Strong Large Cap Growth	S	2.2	20.8	12.7
126 Nicholas II	S	3.4	25.9	17.6	176 Fidelity Trend	S	1.8	20.6	13.7
127 Artisan Mid Cap Value	S	4.4	23.5	21.3	177 Domini Social Equity Fund	S	1.5	21.0	13.0
128 Neuberger Berman Genesis	S	4.0	24.1	19.4	178 American Century Equity Growth	S	2.5	20.4	12.7
129 MSI Value Portfolio	S	2.4	26.9	14.7	179 Scudder Large Co Value	S	1.6	21.4	11.5
130 Thompson Plumb Growth	S	1.7	25.9	18.1	180 American Century Ultra	S	1.2	22.2	10.0
131 Fidelity Equity-Income II	S	2.6	25.1	18.4	181 Scudder Capital Growth AARP	S	2.7	20.6	11.3
132 William Blair Growth (1%r<60d)	S	3.4	25.4	15.8	182 <b>Vanguard 500 Index</b>	<b>S</b>	<b>1.9</b>	<b>20.8</b>	<b>11.9</b>
133 Royce Total Return (1%r<180d)	S	3.5	24.4	18.1	183 Fidelity Spartan 500 Index	S	1.9	20.8	11.9
134 Dreyfus New Leaders	S	4.6	24.4	16.2	184 Fidelity Growth & Income II	S	1.3	20.4	13.8
135 Berwyn Fund (1%r<180d)	S	1.2	26.0	17.2	185 Scudder Large Company Growth	S	3.2	19.8	12.3
136 Janus Mercury	S	2.7	24.1	19.1	186 Scudder Growth & Income	S	2.8	20.7	10.6
137 Vanguard Windsor	S	2.4	25.4	16.2	187 Fidelity Stock Selector	S	1.5	20.4	13.4
138 Neuberger Berman Fasciano Inv	S	3.3	25.8	13.5	188 Oakmark Select(closed) (2%	S	2.7	20.2	11.7
139 Neuberger Berman Partners	S	1.4	26.1	15.5	189 Homestead Value	S	2.3	21.8	8.2
140 WPG Large Cap Growth	S	4.3	23.9	16.5	190 CS Warburg Pincus Capital	S	0.9	20.3	13.6
141 Marsico Growth & Income	S	2.2	25.8	14.7	191 Vanguard U.S. Value	S	2.2	21.1	9.6
142 Gabelli Asset	S	3.2	24.5	16.5	192 Harbor Value	S	1.7	21.4	9.1
143 Harbor Capital Appreciation	S	3.5	25.7	12.9	193 Oakmark Equity&Income	S	3.0	17.3	17.1
144 Neuberger Berman Guardian	S	3.2	25.9	12.7	194 Dreyfus Growth Opportunity (2%	S	2.3	20.4	10.4
145 Yacktman Fund	S	4.8	22.4	19.0	195 Strong Growth 20	S	2.0	20.4	10.3
146 Preferred Growth	S	3.5	25.5	13.2	196 American Century Income &	S	2.1	20.1	10.7
147 USAA Aggressive Growth	S	2.1	25.2	15.6	197 Mutual Beacon(1%)CIZ	S	2.9	19.1	11.9
148 Fidelity Small Cap Ind.(1.5%	S	3.2	26.0	11.9	198 INVESCO Core Equity	S	1.6	20.2	10.9
149 Baron Asset	S	2.9	27.5	8.2	199 Mutual Qualified(1%)CIZ	S	2.5	19.5	11.3
150 Fidelity Export & Multinat!(.75%	S	2.1	22.9	19.9	200 Liberty Equity Value CIZ	S	2.1	21.7	6.4

**DOMESTIC STOCK FUNDS**  
Continued on Next Page

## Domestic Stock Funds continued — data as of 8/29/03

Fund	Advice	1 month	6 month	1 year					
201 Loomis Sayles Value	S	2.0	20.5	9.5	251 Dreyfus Appreciation	S	1.1	15.2	3.5
202 Vanguard Growth Index	S	2.3	19.5	11.4	252 Value Line Fund	S	1.3	14.7	3.6
203 Fidelity Fund	S	1.7	19.6	12.0	253 Fidelity Growth & Income(3%)	S	0.5	13.9	4.7
204 Vanguard Growth & Income	S	2.3	20.0	9.8	254 Bonnel Growth Fund (.25%)	S	3.8	9.0	8.0
205 UMB Scout Stock	S	1.8	20.0	10.5	255 Gintel Fund (2%r<45d)	S	0.7	2.6	7.2
206 Vanguard Convertible Securities	S	1.4	15.6	22.1	256 Van Wagoner Mid-Cap	S	-0.9	2.1	-4.4
207 Dreyfus Growth & Income	S	2.2	20.0	9.3					
208 T. Rowe Price Equity-Income	S	1.8	19.8	9.9					
209 Fidelity Fifty (.75%r<30d)	S	2.4	17.7	13.9					
210 T. Rowe Price New Era	S	6.5	16.1	11.6					
211 Safeco Equity	S	1.5	19.8	9.5					
212 Vanguard U.S. Growth	S	1.5	20.1	8.7					
213 Fidelity Blue Chip Growth	S	1.9	19.0	10.9					
214 T. Rowe Price Dividend Growth	S	1.7	19.7	9.1					
215 Hussman Strategic Growth (1.5%)	S	2.4	17.4	13.9					
216 Northeast Investors Growth	S	0.7	20.2	9.2					
217 Oakmark Fund	S	2.8	19.7	7.3					
218 USAA Growth	S	1.2	19.6	9.9					
219 Selected American Shares	S	1.2	19.4	10.2					
220 Vontobel U.S. Value (2%r<360d)	S	2.0	21.0	5.0					
221 Liberty Equity Growth CIZ	S	2.5	19.1	8.6					
222 Dreyfus Fund	S	1.9	19.4	8.8					
223 Preferred Value	S	3.1	19.2	7.1					
224 Fidelity Magellan (closed)	S	1.7	19.0	9.7					
225 Babson Growth	S	2.6	17.8	11.2					
226 American Century Equity Income	S	2.0	17.4	12.7					
227 T. Rowe Price Growth & Income	S	1.3	18.8	9.6					
228 Fidelity Dividend Growth	S	1.7	18.2	10.4					
229 Fidelity Independence(ret.only)	S	2.3	18.5	8.5					
230 American Century Growth	S	1.5	18.4	10.0					
231 Fidelity Convertible Securities	S	1.5	14.5	19.8					
232 Clipper Fund	S	3.8	20.1	2.2					
233 INVESCO Value Equity	S	1.3	18.8	9.0					
234 Vanguard Windsor II	S	1.2	19.2	7.5					
235 Fidelity Large Cap Stock	S	1.9	18.1	9.0					
236 Fidelity Disciplined Equity	S	1.4	18.2	9.2					
237 Montgomery Growth	S	0.0	18.8	9.5					
238 Janus Twenty(closed)	S	0.9	17.6	10.5					
239 Mutual Shares(1%)CIZ	S	2.4	16.6	10.7					
240 Janus Growth & Income	S	1.8	17.6	9.1					
241 Dreyfus Premier Third Century	S	1.3	18.4	7.6					
242 Babson Value	S	0.7	20.7	1.3					
243 T. Rowe Price Cap Appreciation	S	2.0	15.0	12.3					
244 Vanguard Equity-Income	S	1.2	17.3	6.8					
245 Salomon Brothers Opportunity	S	2.6	17.7	2.6					
246 Fidelity Focused Stock (.75%)	S	2.8	16.3	3.5					
247 Tweedy, Browne American Value	S	1.5	16.2	5.4					
248 Liberty Asset Allocation CIZ	S	1.7	14.2	9.3					
249 Fidelity Contrafund II	S	1.9	13.3	10.4					
250 Value Line Leveraged Growth	S	1.4	15.5	2.9					

### *MONEY MANAGEMENT & FINANCIAL PLANNING SERVICES*

#### **Investment Management**

*“The “MONEYLETTER Managed Account Program”<sup>1</sup>  
Customized Portfolio Management*

#### **Financial Planning Services**

*Tax, Estate, Cashflow, and Retirement Planning*

For more information, contact us:

- **Toll-Free:** (800) 707-2060
- **Fax:** (508) 429-0940
- **E-mail:** info@priadvisors.com
- **Website:** www.priadvisors.com
- **Write:** PRI Financial Advisors  
360 Woodland St  
Holliston, MA 01746

Ask about PRI's free,  
no-obligation portfolio review.

*Minimum investment is \$100,000  
for all managed accounts.*

<sup>1</sup> As an independent Registered Investment Advisor, PRI Financial Advisors Inc. will exercise discretion with regard to asset allocation and fund selection and may make investment decisions for client accounts that differ from recommendations found in *MONEYLETTER* and *MONEYLETTER Plus*.

**INTERNATIONAL STOCK FUNDS**  
On Next Page

## International Stock Funds — data as of 8/29/03

Fund	Advice	1 month	6 month	1 year	Fund	Advice	1 month	6 month	1 year
1 Oakmark Global (2%r<90d)	B	5.7%	43.1%	31.5%	51 Schwab International Index	S	1.6	20.6	7.8
2 Fidelity Latin Amer.(1.5%<90d)	H	5.0	42.0	31.5	52 Columbia International Stock	S	2.5	20.4	6.5
3 Matthews Pacific Tiger (2%r<90d)	B	8.2	40.2	31.2	53 SIT International Growth	S	3.2	19.9	3.8
4 Artisan Intl Small Cap (2%r<90d)	B	5.9	38.4	35.9	54 USAA World Growth	S	1.1	18.7	8.7
5 Japan Fund (Scudder) (2%	H	15.1	37.7	23.6	55 USAA International	S	1.2	18.3	9.3
6 T.Rowe Price Intl Disc. (2%r<1yr)	B	5.4	38.2	29.5	56 Babson-Stewart Ivory Intl	S	2.2	20.7	1.7
7 Longleaf Partners International	B	4.8	41.6	20.7	57 Scudder Greater Europe (2%	S	-0.4	20.7	4.0
8 Vanguard Emerging Mkts Stk	B	6.4	36.6	29.7	58 Scudder International (2%	S	1.6	18.6	3.6
9 T.Rowe Price Latin America (2%	H	3.5	39.2	24.6	59 Vontobel International Equity	S	2.8	17.3	4.7
10 Matthews Japan Fund (2%r<90d)	H	12.6	37.5	13.4	60 American Century Intl Growth	S	2.0	17.8	3.4
11 Investec China & Hong Kong	B	7.7	32.4	30.9	61 Janus Worldwide	S	1.2	18.7	2.3
12 Scudder Latin America	H	3.2	36.6	26.8	62 Montgomery Emerging Mkts	S	0.0	15.8	9.9
13 Oakmark Intl Small Cap	H	5.9	37.9	18.7	63 INVESCO European (2%r<90d)	S	-0.9	12.8	-1.9
14 Vanguard Intl. Explorer	B	4.1	37.3	21.5					
15 T. Rowe Price New Asia	H	7.8	34.8	20.2					
16 Fidelity SE Asia (1.5%r<90d)	H	8.4	36.1	15.5					
17 Dreyfus Emerging Market(1%r)	B	4.8	32.7	24.3					
18 Fidelity Emerging Mkts (1.5%	H	6.8	32.1	21.7					
19 Scudder Global Discovery(closed)	B	4.1	33.1	23.2					
20 Scudder Pacific Opportunity (2%	H	7.0	30.3	16.4					
21 Fidelity Aggressive Intl. (1%r<30d)	H	2.1	32.6	17.0					
22 CS Warburg Pincus Japan Grth	H	11.5	28.0	9.7					
23 Fidelity Pacific Basin (1.5%r<90d)	H	8.4	27.7	13.0					
24 Fidelity Europe (1%r<90d)	H	1.8	31.1	14.1					
25 Oakmark International (2%r<90d)	H	3.1	29.4	12.4					
26 T. Rowe Price Japan	H	9.7	28.4	5.2					
27 Fidelity Worldwide (1%r<30d)	H	3.5	27.6	15.1					
28 Harbor International	H	3.7	26.7	16.9					
29 Fidelity Overseas (1%r<30d)	H	3.8	28.7	11.5					
30 Fidelity International G & I	S	4.2	27.0	13.1					
31 Fidelity Diversified Intl (1%r<30d)	H	3.9	25.6	16.2					
32 Fidelity Japan(1.5%<90d)	S	9.1	24.1	12.0					
33 Vanguard International Value	H	2.5	27.4	12.7					
34 Janus Overseas(closed)	S	5.7	26.7	9.4					
35 Wm. Blair Intl. Growth Stock N	H	4.2	26.1	12.2					
36 Preferred International	S	3.8	25.4	10.8					
37 Vanguard Pacific Stock Index	S	7.8	22.9	9.9					
38 American Century Global Growth	S	3.8	24.3	9.1					
39 Matthews Asia Growth&Income	S	5.4	18.8	17.8					
40 Vanguard International Growth	S	2.6	23.2	9.6					
41 Julius Baer International Equity A	S	4.1	20.2	12.7					
42 Gabelli Intl. Growth	S	3.6	21.9	8.6					
43 Liberty Intl Equity CIZ	S	2.7	21.3	9.3					
44 Loomis Sayles International Eq-	S	3.4	20.8	8.9					
45 Vanguard European Stock Index	H	-0.2	22.6	8.7					
46 Scudder Global	S	3.9	19.6	10.0					
47 T. Rowe Price Intl Stock	S	2.4	21.5	7.3					
48 Tweedy, Browne Global Value	S	3.6	20.9	6.3					
49 Artisan International	S	0.4	24.9	0.9					
50 T. Rowe Price European	H	0.4	21.6	9.1					

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

**Wednesday  
September 10, 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
<b>Benchmarks</b>					
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 8/29/03

Fund	Advice	1 month	6 month	1 year	Fund	Advice	1 month	6 month	1 year
1 Rydex Electronics	*	17.1%	57.5%	44.7%	51 Rydex Transportation	*	2.8	24.3	10.9
2 Scudder Gold (closed)	*	19.8	41.5	60.0	52 T.Rowe Price Real Estate	*	1.1	21.3	17.5
3 Fidelity Electronics (3%&.75%	*	12.5	51.1	40.4	53 Rydex Basic Materials	*	3.8	24.0	5.9
4 Fidelity Networking	*	10.3	48.0	46.1	54 Fidelity Utilities Growth (3%	*	0.9	21.8	15.3
5 Rydex Technology	*	10.1	46.7	48.0	55 Fidelity Balanced	B	3.4	19.4	16.8
6 Fidelity Developing Comm (3%	*	9.4	45.7	50.6	56 Vanguard REIT Index (1%r<1yr)	*	0.7	21.3	15.9
7 Fidelity Multimedia (3%&.75%	*	8.3	42.4	59.4	57 Cohen & Steers Equity Income	*	0.2	20.9	16.2
8 Rydex Internet	*	5.8	43.8	59.5	58 Fidelity Consumer Ind (3%	*	3.5	20.9	10.0
9 Fidelity Computers (3%&.75%	*	8.5	46.9	47.3	59 Fidelity Real Estate (.75%r<90d)	*	1.0	19.4	15.7
10 Fidelity Wireless	*	7.9	47.5	37.8	60 Fidelity Finl Serv (3%&.75%	*	-0.1	21.8	10.5
11 Fidelity Technology (3%	*	7.7	42.1	48.6	61 Fidelity Insurance (3%&.75%	*	-0.9	22.4	10.0
12 CGM Realty	*	5.9	43.6	40.5	62 Rydex Utilities	*	1.7	21.9	4.4
13 RS Contrarian	*	9.2	37.4	42.7	63 Stratton Mthly Div REIT (1.5%	*	-0.8	19.7	13.4
14 Rydex Biotechnology	*	-1.6	44.5	39.5	64 Vanguard Energy (1%r<1yr)	*	5.5	14.4	15.9
15 T.Rowe Price Media & Telecom-	*	3.7	37.4	43.1	65 INVESCO Financial Serv Inv	*	-1.2	21.3	8.5
16 Fidelity Air Transport (3%&.75%	*	4.7	44.6	20.2	66 Fidelity Home Finance (3%	*	1.3	19.8	7.3
17 Rydex Retailing	*	8.4	41.0	20.2	67 Rydex Financial Services	*	-0.3	20.8	5.0
18 Fidelity Retailing (3%&.75%r<30d)	*	6.4	40.7	19.3	68 Rydex Consumer Products	*	2.1	18.0	5.6
19 T.Rowe Price Science & Tech	*	6.5	33.9	35.3	69 Fidelity Chemicals (3%&.75%	*	-0.2	19.6	4.7
20 Amer. Cent. Global Gold (1%	*	14.1	28.4	37.1	70 Fidelity Banking (3%&.75%	*	-0.4	18.9	6.5
21 U.S.Global Gold Shares (.25%	*	16.3	25.5	40.6	71 Fidelity Natrl Resources (3%	*	6.1	13.0	11.4
22 Fidelity Software (3%&.75%	*	5.3	28.9	47.1	72 Rydex Banking	*	0.0	17.2	5.8
23 Fidelity Automotive (3%&.75%	*	7.1	37.3	22.6	73 Fidelity Natural Gas (3%&.75%	*	7.9	10.1	11.5
24 Fidelity Transportation (3%&.75%	*	4.4	36.7	24.4	74 Vanguard Health Care	*	-2.1	16.3	9.7
25 INVESCO Technology Inv	*	8.0	32.6	26.6	75 Rydex Energy	*	5.3	11.2	10.6
26 Fidelity Leisure (3%&.75%r<30d)	*	4.0	33.1	30.6	76 Vanguard Balanced Index	B	1.7	13.3	10.6
27 Vanguard Precious Metals	*	13.2	25.8	34.3	77 INVESCO Health Sciences Inv	*	-2.3	16.8	7.7
28 Fidelity Brokerage (3%&.75%	*	1.5	37.2	23.3	78 Fidelity Paper & Forest (3%	*	4.8	12.6	5.9
29 Fidelity Biotechnology (3%&.75%	*	-1.7	31.6	37.2	79 Fidelity Pharmaceuticals (3%	*	-2.6	14.1	11.8
30 Rydex Precious Metals	*	12.6	24.7	27.3	80 INVESCO Energy Inv	*	6.5	8.0	12.0
31 Fidelity Industrial Equip (3%	*	7.1	31.6	17.5	81 Gateway Fund	B	1.2	11.2	11.4
32 INVESCO Gold Inv	*	11.5	22.7	28.6	82 Fidelity Energy (3%&.75%r<30d)	*	6.2	8.9	8.2
33 Rydex Telecommunications	*	3.8	24.9	34.7	83 INVESCO Utilities Inv	*	1.0	12.3	6.4
34 Fidelity Const & Housing (3%	*	5.0	31.1	15.8	84 Fidelity Energy Services (3%	*	7.7	3.6	11.2
35 T.Rowe Price Health Sciences	*	-1.7	28.7	25.1	85 Fidelity Food & Agr (3%&.75%	*	1.0	12.4	-2.0
36 Fidelity Defense & Aero (3%	*	5.0	30.1	11.3	86 Fidelity Health Care (3%&.75%	*	-2.7	10.6	7.6
37 Fidelity Telecomm (3%&.75%	*	3.3	21.9	34.0	87 Merger Fund	*	0.8	7.0	11.3
38 Fidelity Cyclical Ind (3%&.75%	*	4.3	28.4	14.5	88 Rydex Energy Services	*	7.3	4.0	8.6
39 Fidelity Environmental Ser (3%	*	5.6	26.0	18.7	89 Fidelity Med Del (3%&.75%	*	0.6	12.6	-11.5
40 Rydex Leisure	*	2.7	30.9	7.6	90 Rydex Juno	*	-3.0	5.1	-1.4
41 Fidelity Gold (3%&.75%r<30d)	*	11.0	17.8	27.5	91 AXARosenberg Value L/S (2%	*	0.5	-10.1	-11.9
42 INVESCO Telecommunications	*	3.7	24.6	20.6	92 Prudent Bear	*	2.0	-13.4	-8.5
43 Fidelity Bus Services (3%&.75%	*	2.7	27.6	10.1	93 Rydex Ursa	*	-2.1	-18.3	-14.3
44 T.Rowe Price Financial Services	*	-1.1	27.0	15.1	94 ProFunds Bear Inv	*	-2.0	-18.5	-15.0
45 INVESCO Leisure Inv	*	2.6	24.1	15.8					
46 Fidelity Medical Equip (3%&.75%	*	-0.3	20.9	27.9					
47 Cohen & Steers Realty Shares	*	0.8	24.0	18.5					
48 INVESCO Real Estate Inv	*	1.0	23.4	17.6					
49 Fidelity Indust Matrls (3%&.75%	*	5.0	19.5	20.4					
50 Rydex Health Care	*	-0.7	23.8	18.0					

**BOND FUNDS**  
On Next Page

## Bond Funds — data as of 8/29/03

Fund	Advice	1 month	6 month	1 year	Fund	Advice	1 month	6 month	1 year
1 INVESCO High Yield	*	1.5%	12.6%	26.4%	51 Eclipse Indexed Bond	H	0.6	-0.9	3.7
2 Fidelity New Markets Income	*	2.5	12.0	24.4	52 Strong S-T Bond	B	-0.2	0.2	2.0
3 Fidelity High Income (1%r<90d)	B	0.6	12.2	23.8	53 Schwab S-T Bond Mkt Index	B	-0.2	0.0	2.4
4 Buffalo High-Yield(2%r<180d)	B	0.7	12.1	18.1	54 Vanguard Bond Market	H	0.4	-0.6	3.0
5 PIMCO High Yield	B	1.0	8.9	20.1	55 Montgomery Total Return	H	0.7	-0.8	2.8
6 Strong High Yield Bond(1%r)	*	0.4	9.3	17.8	56 Fremont Bond	H	0.7	-1.1	3.5
7 Value Line Aggressive Inc	*	0.0	10.1	15.9	57 Fidelity Intermediate Bond	H	0.0	-0.5	3.0
8 TCW Galileo High Yield Bond	B	0.7	10.0	14.7	58 PIMCO Real Return	H	1.9	-2.3	4.6
9 T. Rowe Price High Yield	B	0.3	8.5	13.8	59 PIMCO Total Return	H	0.6	-0.9	2.5
10 Vanguard High Yield Corporate	B	0.2	5.9	13.6	60 Vanguard S-T Treasury	B	-0.2	-0.2	1.8
11 Northeast Investors Trust	*	0.9	6.3	5.2	61 PIMCO Low Duration	B	0.2	-0.5	1.9
12 T. Rowe Price Spectrum Income	*	-0.2	5.1	8.8	62 FifthThird Bond	*	0.5	-1.4	3.0
13 Westcore Plus Bond	*	1.0	4.3	8.3	63 Columbia S-T Bond	B	0.1	-0.4	1.0
14 Janus High Yield	B	0.1	4.4	7.6	64 TCW Galileo Total Return Bond	H	-0.4	-0.8	2.6
15 MetroWest Total Return	*	1.1	3.7	7.7	65 Federated U.S. Govt Sec. 1-3	B	-0.1	-0.2	0.6
16 Strong S-T High Yield	*	0.2	3.5	7.0	66 Dreyfus 100 Treasury L-T	*	1.3	-1.7	2.2
17 Liberty Income CIZ	H	-0.1	2.9	9.1	67 Montgomery Sht Duration Govt	B	0.2	-0.6	0.9
18 Amer. Cent. Int'l Bond	*	-1.2	1.4	14.3	68 Dreyfus Short-Term Income	B	-0.1	0.1	-0.7
19 INVESCO Select Income	*	0.7	1.9	9.7	69 Value Line U.S. Govt Sec	H	0.3	-1.3	2.3
20 Strong Corporate Bond	*	0.6	1.9	9.7	70 Vanguard S-T Federal	*	-0.1	-0.7	1.0
21 T. Rowe Price Int'l Bond	*	-0.6	1.5	11.4	71 Amer. Cent. Target 2010	*	0.6	-2.6	4.6
22 Columbia High Yield	B	0.1	2.5	7.4	72 Dreyfus GNMA	*	0.4	-1.4	1.6
23 Liberty Intermediate Bond CIZ	H	-0.1	2.4	7.7	73 Fidelity GNMA	*	0.3	-0.9	0.5
24 Managers Bond	*	0.6	1.7	7.7	74 American Government Bond	H	-0.2	-1.3	2.1
25 T. Rowe Price Corporate Inc	*	0.0	2.0	7.3	75 Fidelity Intermediate Govt	H	0.0	-1.4	1.5
26 Dodge & Cox Income	H	0.8	1.3	6.9	76 Columbia Fixed Income Sec	H	0.4	-1.3	0.7
27 Dreyfus Strategic Income	*	0.6	1.5	3.9	77 Strong Govt Securities	H	0.3	-1.5	1.4
28 MetroWest Low Duration	B	0.2	1.6	4.0	78 Amer. Cent. Ginnie Mae	*	0.4	-1.3	0.5
29 Scudder Global Bond S-T (closed)	*	-0.4	0.2	8.2	79 Babson Bond Trust	*	0.7	-1.8	1.0
30 Dreyfus A Bonds Plus	*	0.7	0.3	5.8	80 Managers Intermediate Bond	*	0.0	-1.2	0.4
31 Vanguard Inflation Protected Sec	B	1.7	-1.1	6.3	81 T. Rowe Price GNMA	*	0.2	-1.5	0.6
32 Scudder Short-Term Bond	B	0.2	1.0	3.4	82 Vanguard Long-Term Corporate	*	1.4	-3.3	2.0
33 Janus S-T Bond	B	-0.3	1.4	2.9	83 Fidelity Government Income	*	0.6	-2.2	0.2
34 Managers Short Duration Govt	B	0.2	1.1	2.7	84 INVESCO U.S. Govt Sec	*	0.3	-2.4	0.6
35 USAA Income	H	0.8	-0.2	4.4	85 Safeco I-T U.S. Treasury	H	0.0	-2.3	0.7
36 Scudder Income (closed)	H	0.4	-0.1	4.5	86 Vanguard GNMA	*	0.5	-2.4	-0.3
37 BBH Inflation Indexed Sec	B	1.6	-1.6	6.2	87 Safeco U.S. Government	H	0.1	-2.3	0.2
38 Fidelity Investment Grade	H	0.5	-0.2	4.1	88 Vanguard Intermediate Treas.	H	-0.2	-2.5	0.9
39 Fidelity Inflation-Protected Bond	B	1.6	-1.5	5.6	89 Federated Total Return Govt	H	0.4	-2.8	0.4
40 Janus Flexible Income	*	0.0	0.0	4.0	90 Amer. Cent. Target 2015	*	1.3	-5.0	3.4
41 Payden Global Fixed Income	*	-0.1	-0.1	4.4	91 Amer. Cent. Target 2020	*	3.0	-6.1	2.2
42 Fidelity Short-Term Bond	B	0.0	0.4	2.9	92 T. Rowe Price U.S. Treas. L-T	*	0.7	-4.2	0.6
43 Amer. Cent. Inflation Adj	B	1.6	-1.6	5.4	93 Vanguard L-T Treasury	*	1.0	-4.9	0.0
44 Eclipse Bond	*	0.4	-0.6	4.8	94 Amer. Cent. Target 2025	*	3.9	-7.7	-0.1
45 Managers Int. Duration Govt	*	0.6	0.0	2.5					
46 PIMCO Total Return Mortgage	H	1.4	-0.3	1.9					
47 Vanguard Short-Term Corporate	B	-0.5	0.3	3.1					
48 T. Rowe Price New Income	*	0.2	-0.4	3.5					
49 T. Rowe Price S-T Bond	B	-0.2	0.1	3.0					
50 WPG Core Bond	H	0.5	-0.7	3.7					

**PORTFOLIO HOLDINGS**  
On Next Page

## Weekly Performance of ML Model Holdings — data as of 8/29/03

Fund	Last Week	Fund	Last Week
ACITX Amer. Cent. Inflation Adj.	-0.28%	VBINX Vanguard Balanced	1.06%
BUFHX Buffalo High Yield	0.85	VCVLX Vanguard Capital Value	1.82
DODIX Dodge & Cox Income	0.39	VEIEX Vanguard Emerg. Mkts. Stock	0.80
FBRVX FBR Small Cap Value	1.56	VEXPX Vanguard Explorer Index	2.59
FBALX Fidelity Balanced	1.58	VEXMX Vanguard Extended Market	2.13
FDCAX Fidelity Capital Appreciation	1.98	VWEHX Vanguard High Yield Corp.	0.99
FSLCX Fidelity Small Cap Stock	1.95	VIPSX Van. Inflation Protected Bond	-0.17
FDEGX Fidelity Aggr. Growth	2.09	VISGX Vanguard Small Cap Growth	2.78
FDGRX Fidelity Growth Company	2.04	VSEQX Vanguard Strategic Equity	2.65
SPHIX Fidelity High Income	0.95	VBMFX Vanguard Total Bond	0.20
FOCPX Fidelity OTC	2.73	WBSNX WmBlair Small Cap N	2.37
FSTGX Fidelity Intermediate Gov't	-0.10		
FBNDX Fidelity Inv Grade Bond	0.13		
FIVFX Fidelity Aggr. Int'l	0.76		
GATEX Gateway Fund	0.49		
HRTVX Heartland Value	2.52		
LMASX Legg Mason Special	4.18		
LMOPX Legg Mason Opportunity Tr	2.65		
MAPTX Matthews Pacific Tiger	1.82		
OBEGX Oberweis Emerging Growth	4.09		
PHYDX Pimco High Yield D	0.87		
RYPNX Royce Opportunity	3.08		
RSPFX RS Partners	0.68		
RYOIX Rydex Biotechnology	2.35		
TGANX TCW Galileo Aggr. Growth	2.37		
		<b>Indices</b>	
		DOW JONES INDUSTRIALS	0.72%
		S&P 500	1.51
		NASDAQ	2.56

### Editorial Questions?

Phone: 800-890-9670  
 Fax: 508-429-0940  
 E-mail: [service@moneyletter.com](mailto:service@moneyletter.com)

### Contact Us!

Address: MONEYLETTER  
 360 Woodland Street  
 P.O. Box 6020  
 Holliston, MA 01746

**MONEYLETTER Plus** is published weekly for \$135 per year (52 issues) by PRI Financial Publishing Inc., 360 Woodland St., P.O. Box 6020, Holliston, MA 01746-6020. *Assistant Editor:* Christa Mohr. *Chief Investment Officer/Chief Economist:* Walter Frank. *Publisher:* Brian W. Kelly. Address all subscription and editorial inquiries to PRI Financial Publishing, Inc., 360 Woodland St., P.O. Box 6020, Holliston, MA 01746-6020, (800) 890-9670. Paid advertising which appears in or accompanies this publication does not constitute an endorsement of products or services offered. Employees and staff of **MONEYLETTER** may from time to time maintain positions in recommended securities. PRI Financial Publishing, Inc. is affiliated with PRI Financial Advisors Inc., a registered investment advisor. Walter Frank also serves as an independent economic consultant to PRI Financial Advisors Inc. **MONEYLETTER Plus** is not produced as a solicitation for PRI Financial Advisors Inc. Views presented are the opinion of the Chief Investment Officer/Chief Economist and contributing editors, and should not be treated as fact. **MONEYLETTER Plus** does not purport to provide legal, tax or individual investment advice. While carefully screened, the accuracy of the statistical data in **MONEYLETTER** cannot be guaranteed. Readers should carefully review investment prospectuses before investing. Twice-weekly Hotline: call (410) 528-1804. Reproduction in whole or in part by any means is strictly forbidden without written permission. © Copyright 2003 PRI Financial Publishing Inc.