

MONEYLETTER HOTLINE 9/16/03

Are Things Going Too Good?

The market's skyrocket ride today came as a complete surprise to us. The big gains came after the Fed announced it was doing nothing, and accompanied the announcement with a statement that said nothing new. There is no way that the market was caught off-guard by the Fed. We happen to view the statement as bullish for stocks, but so was last month's.

As Moneyletter has been saying we remain bullish about the intermediate-term outlook for the market. But clearly days like today, after the market's run up so far this year, do raise the question of how far this rally can go without a correction. Perhaps, we have had a mild correction without realizing it. One study shows that only ten days ago the market appeared extremely overbought. But now, not including today, of course, as the market did nothing, the overbought condition no longer exists.

Wall Street in general has become bullish, and this is showing up in raised estimates for companies and the markets. We remain positive on the market looking out at least over the next 6-9 months. But we are aware that much has already been discounted by this year's powerful rally.

There is no change in our recommended allocations.

New Fund Recommendations – There are no changes this week for domestic stock funds. For international stock funds, there is one new buy: Oakmark International Small Cap (the fund is closed). There is one new hold: Investec China & Hong Kong.

The Economy – The economic news so far this week has been positive, but not strongly so. Industrial production was up a bit. It was held back by the blackout which affected auto production. The production numbers for technology though were good, and the evidence is growing that business investment is solidly on the rise. The price numbers continue to show no inflation aside from energy. The weekly retail store surveys were negative for last week. But Wal-Mart reported that sales were at the upper end of their expectations. We expect the recovery to continue.

The Stock Market – The intermediate-term condition of the market remains good. The valuation of the market looking out twelve months remains attractive. So far earnings estimates are holding up. We are approaching earnings season, and the reports will strongly influence the short-term market behavior. We expect further gains.

The Select Portfolio – There is one change. TCW Galileo Aggressive Growth, Class N is to be sold and switched into Undiscovered Managers Small Cap Growth.

MONEYLETTER HOTLINE 9/12/03

Bond Market Sees the Big Picture

The market has slogged its way to gains over the last half of this week despite economic news that was softer than Wall Street expected. We take Wall Street's expectations with many grains of salt. For many of these numbers Wall Street's expectations are no better than a flip of the coin. However, traders apparently take the expectations seriously on a day-to-day basis, and these guesses do move the market temporarily.

What we have seen in the past half-week is the underlying current of bullishness pushing the market ahead for the day after the traders sell the market down considerably. This is the exact opposite of what we saw during the bear market of the past 2 1/2 years. Ironically, the so-called weaker performance of the economy may have helped the market progress as the bond market reacted positively as bond traders finally realized the economy was not soaring. The economy is moving into a new and stronger phase of the recovery but it can grow rapidly for some time without creating inflationary pressures. Perhaps the bond market is getting the message.

There is no change in our recommended allocations.

New Fund Recommendations – For domestic stock funds, there are four new buys: TCW Galileo Small Cap Growth, RS Emerging Growth (closed), Safeco Growth Opportunities, and Pin Oak Aggressive Stock. There is one new hold: FBR Small Cap Value A. There is one new sell: Vanguard Capital Value. For international stock funds, there is one new buy: T. Rowe Price New Asia. There are two new holds: Vanguard International Explorer and Fidelity Southeast Asia.

Vanguard Capital Value is in all three Vanguard family portfolios. In the Moderate portfolio we will switch the fund into Vanguard Small Cap Growth. In the Conservative portfolio we will switch into Vanguard Extended Market Index. We will retain the fund in the Venturesome portfolio, because all the eligible Vanguard funds are already in that portfolio.

The Economy – The retail sales report disappointed the Street. But the report is frequently revised, and where the report disappointed, auto sales, is a constant source of difficulty. We know sales were strong, and that will show up probably next month. It happens again and again. The economic recovery will continue.

The Stock Market – The market is actually acting better than expected. We look for the profit reports coming out next month to make pleasant reading. Valuations are becoming important as the market gains. Earnings will be monitored carefully. We expect further gains.

The Select Portfolio – There are no changes.

Domestic Stock Funds — data as of 9/12/03

Fund	Advice	1 month	6 month	1 year		Advice	1 month	6 month	1 year	
1 Oberweis Emerging Growth	B	12.9%	89.0%	73.1%	51	Janus Special Equity	H	6.7	45.9	26.4
2 Undiscovered Small Cap Growth	B	13.1	75.9	59.4	52	RS MidCap Opportunities	H	8.0	41.2	35.6
3 Neuberger Berman Focus	B	11.8	71.8	48.8	53	Fidelity Capital Appreciation	H	7.0	41.2	35.9
4 RS Diversified Growth	B	11.5	72.4	47.2	54	WPG Tudor	H	5.6	44.4	29.8
5 PBHG Emerging Growth(closed)	B	14.4	68.5	51.0	55	Fidelity Small Cap Stock (2%	H	8.4	43.3	26.9
6 Royce Opportunity (1%r<180d)	B	12.2	67.6	50.6	56	INVESCO Small Company	H	10.3	41.1	28.7
7 Heartland Value (1%r<90d)	B	10.7	63.7	50.8	57	SIT Small Cap Growth	H	8.3	42.1	28.6
8 RS Smaller Company Growth	B	11.5	66.0	42.9	58	MSI Small Cap Value(closed)	H	7.3	42.6	28.4
9 Undiscovered Behavioral Growth	B	10.9	60.5	51.2	59	FBR Small Cap Value A (1%	H	3.6	37.9	45.6
10 Henlopen Fund (1%r<30d)	B	8.5	60.3	54.7	60	Selected Special Shares	H	6.5	42.3	29.8
11 WmBlair S-C Growth N (1%r<60d)	B	8.4	59.5	49.3	61	Fidelity OTC Portfolio	H	9.2	40.1	31.3
12 Van Wagoner Emerging Growth	H	18.0	57.9	37.3	62	Meridian Fund	H	6.3	41.8	28.2
13 Buffalo Small Cap	B	8.0	61.6	35.3	63	Vanguard Extended Market	H	6.6	41.3	29.0
14 TCW Galileo Small Cap Growth	B	11.3	58.3	38.2	64	Wasatch Core Growth	H	5.5	46.4	17.0
15 CGM Focus	B	9.6	63.9	24.5	65	Baron Small Cap	S	4.5	41.3	29.5
16 Legg Mason Opportunity Trust	B	5.1	54.7	52.3	66	Third Avenue Small-Cap Value	S	9.0	38.4	28.3
17 RS Emerging Growth(closed)	B	11.3	54.6	39.4	67	Vanguard Strategic Equity	H	7.2	39.4	28.0
18 Safeco Growth Opportunities	B	8.0	59.2	32.2	68	Strong Discovery	S	7.7	38.4	29.5
19 Janus Venture (closed)	B	7.9	56.6	37.4	69	C&B Mid Cap Value	S	5.6	42.5	21.4
20 Pin Oak Aggressive Stock	B	10.3	52.5	42.5	70	Century Select Small Cap	S	5.0	37.3	35.1
21 Legg Mason Special Investment	B	7.5	53.1	42.4	71	Dreyfus-Founders Discovery	S	7.9	40.8	21.3
22 Wasatch Small Cap Value	B	7.1	54.1	34.3	72	MSI Mid Cap Growth	S	6.0	38.8	28.7
23 Needham Growth Fund (.75%	H	9.4	48.6	43.6	73	Legg Mason Value	S	3.9	40.0	28.5
24 USAA Capital Growth	B	10.1	50.5	35.9	74	Royce Penn Mutual(1%r<180d)	S	5.6	39.7	26.5
25 Bogle Small Cap Growth(closed)	H	9.3	52.3	31.7	75	Fidelity L P Stock(1.5%r<90d)	S	5.6	40.7	23.9
26 Federated Kaufmann Fund(0.2%)	B	5.9	54.1	30.1	76	Muhlenkamp Fund	S	3.3	42.8	21.3
27 RS Partners	B	6.3	45.4	50.7	77	Longleaf Partners Smallcap	S	3.9	40.6	24.4
28 Bridgeway Aggressive Investors 2	H	11.1	51.6	27.6	78	Aegis Value Fund	S	5.6	38.1	27.9
29 Boston Ptnrs Smlcap Val	B	6.6	52.9	31.2	79	Fidelity New Millennium (closed)	S	8.5	37.1	25.4
30 TCW Galileo Aggressive Growth	B	7.6	42.3	55.6	80	T.Rowe Price Mid Cap Growth	S	4.5	38.5	27.8
31 T. Rowe Price New Horizons	B	7.3	48.3	39.6	81	Third Avenue Value	S	8.4	37.0	25.5
32 Montgomery Small Cap	B	8.9	49.8	32.8	82	PBHG Small Cap Value	S	6.6	40.1	20.5
33 CRM Small Cap Value Inv	H	7.2	52.7	27.8	83	Vanguard Growth Equity	S	6.1	37.4	26.9
34 Turner Mid Cap Growth	H	9.1	46.9	37.5	84	RS Value+Growth	S	6.0	37.6	25.3
35 ICM/Isabelle Small Cap Value	H	11.7	52.7	17.8	85	Vanguard Capital Value	S	4.3	38.9	24.2
36 Artisan Small Cap	H	7.6	47.6	34.3	86	Scudder Development (closed)	S	7.3	34.2	31.2
37 TCW Galileo Value Opportunities	H	9.1	45.7	35.8	87	American Century Vista	S	6.1	39.6	19.2
38 Royce Low Priced Stock (1%	H	7.1	48.9	30.2	88	Strong Multi-Cap Value	S	6.5	38.7	20.2
39 Vanguard Cap Opp (\$25,000&1%	H	8.9	44.7	38.0	89	Strong Opportunity	S	4.9	37.7	25.0
40 Vanguard Explorer	H	8.9	46.9	31.4	90	Strong Advisor Common Stock	S	5.2	35.6	29.3
41 Wasatch Small Cap Grth	B	5.6	48.2	33.0	91	Royce Premier (1%r<180d)	H	3.8	38.3	24.6
42 Liberty Small Company Equity CIZ	H	8.7	47.0	31.0	92	Vanguard Small-Cap Value	S	6.4	39.0	18.5
43 Vanguard Small Cap Growth In-	H	9.8	46.0	31.8	93	Vanguard PRIMECAP	S	5.7	35.6	27.5
44 TCW Galileo Select Equity	H	8.0	42.6	42.2	94	T. Rowe Price S-C Value	S	5.6	35.5	26.7
45 Marsico 21st Century	H	5.7	47.1	30.5	95	SIT Mid Cap Growth	S	6.3	35.4	24.9
46 Fidelity Growth Company	H	9.1	41.9	36.9	96	INVESCO Dynamics	S	5.5	34.4	28.3
47 Vanguard SmallCap Index	H	8.2	44.9	30.7	97	T. Rowe Price New America	S	3.9	35.2	27.0
48 CS Warburg Pincus Emerging	H	7.9	43.5	34.4	98	T.Rowe Price Mid Cap Value	S	4.7	36.2	23.2
49 MSI Mid Cap Value	H	6.8	46.2	28.7	99	T. Rowe Price Small Cap Stock	S	5.6	35.4	23.0
50 Strong Mid Cap Disciplined	H	5.0	46.3	31.0	100	Fidelity Aggressive Growth	H	5.4	31.3	31.7

DOMESTIC STOCK FUNDS
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Domestic Stock Funds continued — data as of 9/12/03

Fund	Advice	1 month	6 month	1 year	Fund	Advice	1 month	6 month	1 year
101 Dreyfus Mid Cap Index	S	5.7	35.6	20.7	151 Longleaf Partners	S	2.3	30.5	18.1
102 Ariel Appreciation	S	2.8	39.2	15.7	152 USAA Growth & Income	S	3.5	29.9	16.8
103 Westport Small Cap R	S	5.7	34.7	21.6	153 Neuberger Berman Guardian	S	2.5	30.7	16.1
104 Eclipse Small Cap Value	S	7.3	33.3	21.2	154 Janus Mercury	S	4.1	28.5	19.4
105 Artisan Midcap(closed)	S	5.5	33.5	22.9	155 Fidelity Small Cap Ind.(1.5%	S	4.5	31.3	11.3
106 Strong Growth	S	6.1	33.0	22.7	156 INVESCO Blue Chip Growth	S	4.5	28.3	18.5
107 Boston Partners Mid Cap Value	S	4.3	34.4	21.8	157 USAA Aggressive Growth	S	3.2	30.1	15.3
108 Strong Advisor Midcap Growth	S	7.2	32.1	22.9	158 Janus Olympus	S	4.2	28.4	17.2
109 Berwyn Fund (1%r<180d)	S	5.2	33.3	22.0	159 American Century Value	S	3.3	29.4	15.9
110 Baron Growth	S	3.7	35.5	18.8	160 Marsico Focus	S	3.2	30.7	12.7
111 Fidelity Mid-Cap Stock (.75%	S	5.7	32.2	23.4	161 Scudder Large Co Value	S	2.3	29.5	16.7
112 State Street Mid-Cap Value	S	2.7	37.7	14.1	162 Fidelity Equity-Income	S	2.3	29.7	15.4
113 Thompson Plumb Growth	S	3.3	34.1	21.5	163 Janus Fund	S	3.1	29.5	14.1
114 Vanguard Mid-Cap Index	S	5.5	33.7	19.2	164 Vanguard U.S. Value	S	3.4	29.4	13.6
115 Janus Enterprise	S	4.7	32.2	24.1	165 SIT Large Cap Growth	S	3.5	27.9	16.8
116 Loomis Sayles Small Cap Value	S	5.4	33.4	19.5	166 Schwab 1000 Fund (.75%	S	3.2	27.9	17.1
117 Vanguard/Morgan Growth	S	5.0	32.6	22.0	167 Domini Social Equity Fund	S	3.1	27.8	17.0
118 Sound Shore	S	3.0	35.0	17.8	168 Value Line Special Situations	S	4.8	27.7	14.7
119 MSI Value Portfolio	S	2.4	35.0	18.6	169 Fidelity Trend	S	3.0	27.3	18.1
120 Nicholas II	S	4.7	33.0	19.7	170 American Century Equity Growth	S	3.8	27.4	16.5
121 Vanguard Windsor	S	3.4	33.2	21.1	171 Fidelity Spartan 500 Index	S	3.0	27.7	16.8
122 Oakmark Small Cap (2%r<90d)	S	3.6	34.8	16.7	172 Vanguard 500 Index	S	3.0	27.7	16.8
123 CRM Mid Cap Value Ins	S	4.8	33.2	18.5	173 Columbia Growth	S	4.2	27.7	14.8
124 Gabelli Growth	S	4.2	34.2	16.5	174 Homestead Value	S	3.1	29.3	11.9
125 CRM Mid Cap Value Inv	S	4.8	33.0	18.2	175 American Century Select	S	2.7	27.6	16.4
126 Fidelity Value	S	3.8	32.4	20.4	176 Fidelity Stock Selector	S	2.8	26.9	17.8
127 Fidelity Equity-Income II	S	2.1	32.4	21.8	177 Nicholas Fund	S	1.9	30.3	10.8
128 WPG Large Cap Growth	S	5.9	30.2	21.1	178 Northeast Investors Growth	S	2.4	28.1	14.9
129 Fidelity Export & Multinat!(.75%	S	3.1	30.8	23.5	179 Strong Large Cap Growth	S	4.5	26.2	16.1
130 Harbor Capital Appreciation	S	5.0	32.1	16.8	180 American Century Income &	S	3.2	27.2	15.3
131 Dodge & Cox Stock	S	2.6	32.5	18.6	181 Dreyfus Growth & Income	S	3.4	27.2	14.2
132 Royce Total Return (1%r<180d)	S	4.9	30.4	20.1	182 Weitz Value Fund	S	1.0	27.1	18.0
133 Preferred Growth	S	4.9	31.6	17.0	183 Baron Asset	S	1.2	31.3	7.1
134 Ariel Fund	S	4.5	32.3	15.3	184 T. Rowe Price Equity-Income	S	2.6	27.3	14.2
135 Neuberger Berman Fasciano Inv	S	4.6	32.8	13.5	185 Columbia Common Stock	S	3.1	26.6	15.1
136 William Blair Growth (1%r<60d)	S	3.5	31.3	18.7	186 Fidelity Fifty (.75%r<30d)	S	3.3	26.0	16.1
137 PBHG Growth	S	7.6	29.6	16.2	187 Vanguard Growth & Income	S	2.9	27.0	14.1
138 Vanguard Value Index	S	2.2	31.8	18.6	188 Scudder Capital Growth AARP	S	3.5	26.2	14.9
139 Marsico Growth & Income	S	3.5	32.2	15.3	189 Dreyfus Growth Opportunity (2%	S	2.8	26.6	14.8
140 Gabelli Asset	S	3.4	31.4	17.2	190 American Century Ultra	S	3.2	26.9	13.5
141 Dreyfus New Leaders	S	4.8	30.2	18.2	191 Dreyfus Fund	S	3.3	26.8	13.6
142 Columbia Special	S	5.0	30.5	17.1	192 T. Rowe Price Growth & Income	S	2.1	27.1	14.4
143 Vanguard Total Stk Mkt	S	3.8	30.3	19.3	193 Scudder Large Company Growth	S	4.2	24.9	16.5
144 Yacktman Fund	S	4.1	30.0	19.3	194 Royce Special Equity (1%	S	2.8	24.6	19.3
145 Neuberger Berman Genesis	S	4.3	29.7	19.8	195 Fidelity Contrafund	S	3.8	26.3	13.5
146 Neuberger Berman Partners	S	1.1	32.8	16.6	196 Safeco Equity	S	2.3	26.5	14.9
147 Neuberger Berman Manhattan	S	5.1	29.5	18.2	197 Fidelity Blue Chip Growth	S	3.4	25.5	15.7
148 Salomon Brothers Investors	S	2.3	31.1	18.4	198 Vanguard Growth Index	S	4.2	24.8	16.0
149 Artisan Mid Cap Value	S	2.4	28.8	23.7	199 CS Warburg Pincus Capital	S	3.0	25.5	15.8
150 T. Rowe Price Growth Stock	S	2.8	29.9	19.4	200 Fidelity Dividend Growth	S	2.4	26.3	14.5

DOMESTIC STOCK FUNDS
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Domestic Stock Funds continued — data as of 9/12/03

Fund	Advice	1 month	6 month	1 year					
201 UMB Scout Stock	S	2.9	25.6	15.2	251 Value Line Leveraged Growth	S	2.1	21.4	5.2
202 Fidelity Fund	S	2.2	25.6	16.1	252 Bonnel Growth Fund (.25%)	S	5.7	16.3	10.0
203 Liberty Equity Value CIZ	S	2.1	28.7	8.4	253 Fidelity Growth & Income(3%)	S	1.5	19.2	8.6
204 Preferred Value	S	2.8	26.7	12.1	254 Value Line Fund	S	1.9	19.7	5.9
205 Vanguard U.S. Growth	S	3.4	25.9	13.0	255 Gintel Fund (2%r<45d)	S	1.6	5.1	7.7
206 T. Rowe Price Dividend Growth	S	2.0	26.5	13.5	256 Van Wagoner Mid-Cap	S	-0.6	6.1	-2.5
207 Loomis Sayles Value	S	1.4	27.0	13.3					
208 Fidelity Independence(ret.only)	S	3.7	25.6	13.3					
209 Scudder Growth & Income	S	3.2	25.5	14.2					
210 Fidelity Growth & Income II	S	2.1	25.2	16.8					
211 American Century Heritage	S	4.0	26.1	10.8					
212 INVESCO Core Equity	S	1.9	25.9	14.6					
213 USAA Growth	S	3.2	25.3	13.4					
214 Liberty Equity Growth CIZ	S	3.8	25.3	12.5					
215 American Century Growth	S	3.7	24.5	14.1					
216 Harbor Value	S	1.3	26.8	11.8					
217 Fidelity Magellan (closed)	S	2.2	25.5	13.9					
218 Strong Growth 20	S	6.6	24.0	10.8					
219 Vanguard Convertible Securities	S	5.1	19.1	24.6					
220 Oakmark Fund	S	2.4	26.4	9.7					
221 Fidelity Large Cap Stock	S	3.3	24.4	12.9					
222 Vanguard Windsor II	S	1.9	25.5	12.1					
223 American Century Equity Income	S	2.7	23.1	16.4					
224 Dreyfus Premier Third Century	S	2.7	24.7	11.3					
225 Selected American Shares	S	1.3	24.8	12.8					
226 Fidelity Disciplined Equity	S	2.8	24.1	12.3					
227 Tweedy, Browne American Value	S	3.3	24.5	9.9					
228 Clipper Fund	S	3.0	26.7	4.7					
229 Mutual Beacon(1%)CIZ	S	2.4	23.4	13.7					
230 Mutual Qualified(1%)CIZ	S	2.2	23.6	13.2					
231 Babson Growth	S	2.6	22.7	14.5					
232 INVESCO Value Equity	S	1.2	24.1	13.0					
233 Vanguard Equity-Income	S	1.6	24.0	11.5					
234 Babson Value	S	0.7	27.1	4.3					
235 Oakmark Select(closed) (2%)	S	0.6	24.1	11.6					
236 Vontobel U.S. Value (2%r<360d)	S	1.5	25.0	7.0					
237 T. Rowe Price New Era	S	3.0	21.2	14.1					
238 Oakmark Equity&Income	S	2.5	20.3	17.1					
239 Salomon Brothers Opportunity	S	2.9	24.5	5.7					
240 Janus Growth & Income	S	2.6	22.1	12.2					
241 Montgomery Growth	S	0.0	23.3	12.7					
242 Fidelity Contrafund II	S	3.2	20.2	14.4					
243 Fidelity Convertible Securities	S	3.3	17.1	21.1					
244 Janus Twenty(closed)	S	1.9	20.8	12.8					
245 Fidelity Focused Stock (.75%)	S	3.5	21.9	6.4					
246 T. Rowe Price Cap Appreciation	S	2.4	19.4	14.1					
247 Dreyfus Appreciation	S	2.3	21.1	9.3					
248 Hussman Strategic Growth (1.5%)	S	2.5	19.1	13.6					
249 Mutual Shares(1%)CIZ	S	1.9	19.8	12.1					
250 Liberty Asset Allocation CIZ	S	2.8	18.4	12.4					

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INTERNATIONAL STOCK FUNDS
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International Stock Funds — data as of 9/12/03

Fund	Advice	1 month	6 month	1 year	Fund	Advice	1 month	6 month	1 year
1 Oakmark Global (2%r<90d)	B	7.4%	56.7%	37.9%	51 USAA International	S	3.3	30.8	14.5
2 Japan Fund (Scudder) (2%	H	17.1	51.5	31.3	52 Scudder International (2%	S	4.4	31.9	9.9
3 Artisan Intl Small Cap (2%r<90d)	B	7.7	47.5	42.5	53 SIT International Growth	S	5.5	31.0	10.1
4 Matthews Pacific Tiger (2%r<90d)	B	9.6	49.3	33.2	54 Columbia International Stock	S	4.7	29.7	12.8
5 Longleaf Partners International	B	4.4	55.0	26.1	55 Babson-Stewart Ivory Intl	S	4.5	32.5	6.1
6 Matthews Japan Fund (2%r<90d)	H	15.7	49.2	22.5	56 Scudder Global	S	4.8	28.9	14.5
7 T.Rowe Price Intl Disc. (2%r<1yr)	B	6.8	48.1	37.3	57 USAA World Growth	S	2.8	29.2	13.2
8 Oakmark Intl Small Cap	B	7.3	51.7	26.7	58 Matthews Asia Growth&Income	S	6.6	23.5	18.5
9 Fidelity Latin Amer.(1.5%r<90d)	H	9.8	44.7	36.9	59 American Century Intl Growth	S	3.9	29.2	7.5
10 Vanguard Emerging Mkts Stk	B	9.2	45.5	33.9	60 Vontobel International Equity	S	4.4	27.3	9.4
11 Fidelity Europe (1%r<90d)	H	5.2	50.3	25.6	61 Janus Worldwide	S	3.5	27.7	6.5
12 Vanguard Intl. Explorer	H	6.6	46.9	28.9	62 INVESCO European (2%r<90d)	S	2.2	25.7	6.6
13 Fidelity SE Asia (1.5%r<90d)	H	9.4	46.9	18.3	63 Montgomery Emerging Mkts	S	0.0	20.2	9.0
14 Scudder Global Discovery(closed)	B	6.9	43.4	29.6					
15 T.Rowe Price Latin America (2%	H	8.4	42.1	28.6					
16 T. Rowe Price New Asia	B	8.0	44.5	21.4					
17 Fidelity Aggressive Intl. (1%r<30d)	H	5.5	44.6	24.4					
18 Dreyfus Emerging Market(1%r)	B	7.5	40.9	28.2					
19 Fidelity Overseas (1%r<30d)	H	7.6	44.0	19.7					
20 Scudder Latin America	H	7.5	38.8	31.2					
21 Harbor International	H	6.5	41.7	24.7					
22 Fidelity Emerging Mkts (1.5%	H	8.5	40.5	24.2					
23 CS Warburg Pincus Japan Grth	H	11.5	40.6	16.0					
24 Vanguard International Value	H	6.1	42.2	19.1					
25 Oakmark International (2%r<90d)	H	4.7	43.1	17.0					
26 Fidelity International G & I	H	7.4	39.6	21.0					
27 Scudder Pacific Opportunity (2%	H	9.6	38.8	19.0					
28 Investec China & Hong Kong	H	5.6	35.9	30.5					
29 Fidelity Pacific Basin (1.5%r<90d)	S	10.1	36.8	17.7					
30 Fidelity Worldwide (1%r<30d)	S	5.8	38.2	20.6					
31 Fidelity Diversified Intl (1%r<30d)	S	6.4	36.3	22.6					
32 T. Rowe Price Japan	S	10.9	37.6	11.5					
33 Preferred International	S	6.1	38.1	15.7					
34 Janus Overseas(closed)	S	7.4	37.7	13.9					
35 Vanguard European Stock Index	S	3.2	38.8	16.7					
36 Wm. Blair Intl. Growth Stock N	S	6.5	35.4	18.0					
37 T. Rowe Price European	S	3.1	37.9	16.2					
38 Vanguard Pacific Stock Index	S	11.2	32.2	17.9					
39 Fidelity Japan(1.5%r<90d)	S	8.9	33.1	17.2					
40 Artisan International	S	3.4	39.7	6.4					
41 Schwab International Index (1.5%	S	4.6	35.2	15.5					
42 Gabelli Intl. Growth	S	6.2	34.6	14.2					
43 Vanguard International Growth	S	5.5	33.9	15.8					
44 T. Rowe Price Intl Stock	S	4.4	35.4	13.1					
45 Scudder Greater Europe (2%	S	2.1	37.6	11.0					
46 Julius Baer International Equity A	S	6.8	30.9	18.4					
47 Loomis Sayles International Eq-	S	5.9	31.3	15.3					
48 American Century Global Growth	S	5.6	32.5	12.2					
49 Liberty Intl Equity CIZ	S	4.7	31.0	14.2					
50 Tweedy, Browne Global Value	S	5.2	31.1	11.1					

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

**Wednesday
September 24, 2003
by Midnight**

Total Return % - 8/31/03

1 mo	Model Portfolio	6 mo	1 yr	3 yr	YTD
2.8	ML Conservative	13.1	10.0	8.6	9.6
2.5	Fidelity Conservative	11.5	7.2	-13.3	9.6
2.5	Vanguard Conservative	12.3	10.8	-16.0	11.5
4.7	ML Moderate	28.1	24.2	-2.7	24.0
3.7	Fidelity Moderate	18.7	12.5	-1.4	16.1
3.8	Vanguard Moderate	21.8	19.5	-13.8	20.3
5.6	ML Venturesome	31.2	25.8	-5.0	25.9
4.8	Fidelity Venturesome	21.0	13.0	3.2	17.6
4.7	Vanguard Venturesome	24.8	19.7	-15.3	22.1
4.3	ML Select	20.7	n/a	n/a	19.6
Benchmarks					
1.9	S&P 500	20.8	12.0	-30.6	15.9
1.9	Asset Allocation Funds Avg (45)	16.8	10.5	-17.9	13.4

**SPECIALTY FUNDS
On Next Page**

Specialty Funds — data as of 9/12/03

Fund	Advice	1 month	6 month	1 year	Fund	Advice	1 month	6 month	1 year
1 Rydex Electronics	*	18.9%	67.4%	53.3%	51 Fidelity Pharmaceuticals (3%	*	5.4	27.7	22.0
2 Scudder Gold (closed)	*	14.5	67.2	57.8	52 Fidelity Utilities Growth (3%	*	2.8	28.0	21.6
3 Fidelity Networking	*	16.7	58.2	56.1	53 INVESCO Leisure Inv	*	2.7	30.1	15.0
4 Fidelity Developing Comm (3%	*	13.4	58.1	56.6	54 INVESCO Real Estate Inv	*	3.2	27.4	21.1
5 Rydex Internet	*	13.0	54.2	64.7	55 Rydex Utilities	*	4.3	26.8	18.2
6 Rydex Technology	*	13.5	57.8	55.0	56 Fidelity Finl Serv (3%&.75%	*	0.2	29.8	16.2
7 Fidelity Electronics (3%&.75%	*	16.0	59.1	47.7	57 Rydex Financial Services	*	0.8	30.7	11.9
8 Fidelity Computers (3%&.75%	*	13.8	56.0	55.0	58 T.Rowe Price Real Estate	*	3.1	25.5	21.1
9 Rydex Biotechnology	*	11.6	56.1	51.0	59 Fidelity Insurance (3%&.75%	*	-0.5	31.4	11.7
10 Fidelity Technology (3%	*	12.7	52.1	56.2	60 Vanguard REIT Index (1%r<1yr)	*	3.2	25.9	19.4
11 Fidelity Wireless	*	10.7	58.1	40.9	61 INVESCO Financial Serv Inv	*	-0.1	29.5	14.2
12 Fidelity Multimedia (3%&.75%	*	7.1	48.6	51.0	62 Cohen & Steers Equity Income	*	3.0	25.7	18.9
13 Fidelity Air Transport (3%&.75%	*	9.2	56.9	26.3	63 Vanguard Health Care	*	3.4	25.9	17.2
14 T.Rowe Price Media & Telecom-	*	6.2	48.5	43.2	64 Fidelity Balanced	B	3.8	24.6	19.6
15 CGM Realty	*	4.1	51.3	37.7	65 Fidelity Home Finance (3%	*	1.6	27.0	14.6
16 Amer. Cent. Global Gold (1%	*	9.9	49.8	29.7	66 Stratton Mthly Div REIT (1.5%	*	3.4	24.5	17.6
17 T.Rowe Price Science & Tech	*	10.0	42.7	43.0	67 Fidelity Real Estate (.75%r<90d)	*	2.9	23.4	19.0
18 Fidelity Brokerage (3%&.75%	*	1.4	52.5	29.7	68 Fidelity Banking (3%&.75%	*	0.3	26.9	13.3
19 U.S.Global Gold Shares (.25%	*	11.3	45.3	32.2	69 Fidelity Consumer Ind (3%	*	2.8	25.6	9.4
20 RS Contrarian	*	6.6	41.4	47.4	70 Rydex Banking	*	1.2	24.7	13.4
21 Fidelity Software (3%&.75%	*	8.0	36.9	54.1	71 INVESCO Health Sciences Inv	*	3.1	23.5	11.7
22 Fidelity Transportation (3%&.75%	*	6.7	46.0	32.5	72 Rydex Consumer Products	*	3.5	24.3	8.3
23 Fidelity Automotive (3%&.75%	*	6.9	48.9	22.5	73 Fidelity Paper & Forest (3%	*	5.0	22.2	7.9
24 Fidelity Biotechnology (3%&.75%	*	7.7	37.8	45.5	74 Fidelity Chemicals (3%&.75%	*	0.9	24.6	5.3
25 Rydex Telecommunications	*	8.6	38.0	42.5	75 Vanguard Energy (1%r<1yr)	*	1.4	17.6	19.1
26 INVESCO Technology Inv	*	11.3	39.7	31.4	76 Fidelity Health Care (3%&.75%	*	2.3	18.5	14.1
27 Vanguard Precious Metals	*	7.5	38.9	32.1	77 INVESCO Utilities Inv	*	2.6	17.1	14.9
28 Rydex Precious Metals	*	6.8	43.6	20.2	78 Vanguard Balanced Index	B	2.7	17.3	13.5
29 Fidelity Leisure (3%&.75%r<30d)	*	4.0	39.6	30.8	79 Fidelity Food & Agr (3%&.75%	*	3.3	20.6	3.7
30 Fidelity Gold (3%&.75%r<30d)	*	7.8	39.2	21.6	80 Fidelity Natrl Resources (3%	*	1.6	17.3	14.3
31 T.Rowe Price Health Sciences	*	6.0	35.8	32.3	81 Gateway Fund	B	1.2	16.2	13.3
32 Fidelity Retailing (3%&.75%r<30d)	*	2.5	44.4	15.3	82 Rydex Energy	*	0.7	15.2	13.3
33 Rydex Retailing	*	2.6	43.4	15.3	83 Fidelity Med Del (3%&.75%	*	5.9	19.0	-11.3
34 INVESCO Gold Inv	*	6.6	37.6	21.5	84 Fidelity Energy (3%&.75%r<30d)	*	0.3	11.6	10.4
35 Fidelity Const & Housing (3%	*	2.5	40.5	18.4	85 Fidelity Natural Gas (3%&.75%	*	-0.6	11.2	12.2
36 Rydex Health Care	*	5.7	33.9	25.9	86 Merger Fund	*	1.4	9.0	10.9
37 Fidelity Bus Services (3%&.75%	*	3.4	39.0	15.2	87 INVESCO Energy Inv	*	0.1	9.5	11.2
38 Fidelity Indust MatrIs (3%&.75%	*	6.0	32.5	26.2	88 Rydex Energy Services	*	-2.2	7.2	7.4
39 Fidelity Industrial Equip (3%	*	3.4	38.2	15.5	89 Fidelity Energy Services (3%	*	-2.3	6.2	9.9
40 Rydex Leisure	*	4.2	38.0	13.0	90 Rydex Juno	*	-2.9	4.9	-0.8
41 INVESCO Telecommunications	*	6.0	32.8	22.4	91 Prudent Bear	*	2.3	-13.4	-9.9
42 T.Rowe Price Financial Services	*	-0.1	37.1	20.4	92 AXARosenberg Value L/S (2%	*	-1.6	-10.9	-13.6
43 Fidelity Telecomm (3%&.75%	*	4.2	29.8	31.8	93 Rydex Ursa	*	-3.0	-22.6	-17.4
44 Fidelity Defense & Aero (3%	*	5.2	38.6	7.8	94 ProFunds Bear Inv	*	-3.1	-22.9	-18.5
45 Fidelity Cyclical Ind (3%&.75%	*	3.4	35.1	14.1					
46 Fidelity Medical Equip (3%&.75%	*	3.1	27.4	32.5					
47 Rydex Basic Materials	*	5.7	34.4	9.4					
48 Rydex Transportation	*	4.0	32.3	15.5					
49 Fidelity Environmental Ser (3%	*	7.1	28.0	21.0					
50 Cohen & Steers Realty Shares	*	3.3	29.4	21.8					

BOND FUNDS
On Next Page

Bond Funds — data as of 9/12/03

Fund	Advice	1 month	6 month	1 year	Fund	Advice	1 month	6 month	1 year
1 Amer. Cent. Ginnie Mae	*	0.4	-0.6	1.1	51 Montgomery Total Return	H	0.9	0.1	3.5
2 Amer. Cent. Inflation Adj	B	1.3	-1.2	5.8	52 Northeast Investors Trust	*	2.6	6.9	6.8
3 Amer. Cent. Int'l Bond	*	0.3	1.8	16.8	53 Payden Global Fixed Income	*	0.0	0.1	4.3
4 Amer. Cent. Target 2010	*	1.2	-1.7	5.1	54 PIMCO High Yield	B	3.6	9.9	22.0
5 Amer. Cent. Target 2015	*	1.5	-4.9	3.5	55 PIMCO Low Duration	B	0.3	-0.1	2.3
6 Amer. Cent. Target 2020	*	3.0	-6.5	1.5	56 PIMCO Real Return	H	1.4	-2.0	5.0
7 Amer. Cent. Target 2025	*	3.5	-8.6	-2.1	57 PIMCO Total Return	H	0.9	0.1	3.3
8 American Government Bond	H	0.4	-0.7	2.6	58 PIMCO Total Return Mortgage	H	0.8	0.3	2.5
9 Babson Bond Trust	*	0.7	-1.2	1.6	59 Safeco I-T U.S. Treasury	H	0.3	-1.8	1.1
10 BBH Inflation Indexed Sec	B	1.2	-1.5	6.2	60 Safeco U.S. Government	H	0.3	-1.6	0.5
11 Buffalo High-Yield(2%r<180d)	B	2.6	12.8	17.9	61 Schwab S-T Bond Mkt Index	B	0.5	0.6	2.9
12 Columbia Fixed Income Sec	H	0.8	-0.6	1.1	62 Scudder Global Bond S-T	*	-0.2	0.3	8.7
13 Columbia High Yield	B	2.6	3.0	7.9	63 Scudder Income (closed)	H	1.1	0.9	5.3
14 Columbia S-T Bond	B	0.2	-0.1	1.2	64 Scudder Short-Term Bond	B	0.4	1.4	3.8
15 Dodge & Cox Income	H	1.2	2.4	7.0	65 Strong Corporate Bond	*	1.6	3.2	10.6
16 Dreyfus 100 Treasury L-T	*	1.9	-0.5	3.0	66 Strong Govt Securities	H	0.6	-0.8	1.8
17 Dreyfus A Bonds Plus	*	1.5	1.4	6.6	67 Strong High Yield Bond(1%r)	*	3.1	10.0	18.3
18 Dreyfus GNMA	*	1.4	-0.4	2.6	68 Strong S-T Bond	B	0.3	0.8	2.6
19 Dreyfus Short-Term Income	B	0.5	0.6	-0.2	69 Strong S-T High Yield	*	1.3	3.8	7.0
20 Dreyfus Strategic Income	*	1.5	2.5	4.9	70 T. Rowe Price Corporate Inc	*	1.1	2.8	8.4
21 Eclipse Bond	*	1.2	0.3	5.5	71 T. Rowe Price GNMA	*	0.5	-0.8	1.2
22 Eclipse Indexed Bond	H	1.0	0.0	4.2	72 T. Rowe Price High Yield	B	3.0	9.3	14.8
23 Federated Total Return Govt	H	0.6	-2.1	0.8	73 T. Rowe Price Int'l Bond	*	0.0	1.4	13.7
24 Federated U.S. Govt Sec. 1-3	B	0.1	0.0	0.9	74 T. Rowe Price New Income	*	0.6	0.3	4.2
25 Fidelity GNMA	*	0.8	0.0	1.2	75 T. Rowe Price Spectrum Income	*	1.5	6.5	10.3
26 Fidelity Government Income	*	0.8	-1.6	0.6	76 T. Rowe Price S-T Bond	B	0.0	0.7	3.2
27 Fidelity High Income (1%r<90d)	B	3.8%	13.7%	25.4%	77 T. Rowe Price U.S. Treas. L-T	*	1.2	-3.8	0.5
28 Fidelity Inflation-Protected Bond	B	1.3	-1.2	6.0	78 TCW Galileo High Yield Bond	B	4.1	10.9	15.9
29 Fidelity Intermediate Bond	H	0.6	0.3	3.7	79 TCW Galileo Total Return Bond	H	0.2	-0.3	3.0
30 Fidelity Intermediate Govt	H	0.6	-0.4	2.4	80 USAA Income	H	1.2	0.5	4.8
31 Fidelity Investment Grade	H	1.2	1.0	5.2	81 Value Line Aggressive Inc	*	2.4	10.5	16.3
32 Fidelity New Markets Income	*	4.1	12.8	26.9	82 Value Line U.S. Govt Sec	H	0.7	-0.7	2.9
33 Fidelity Short-Term Bond	B	0.2	0.7	2.9	83 Vanguard Bond Market	H	1.0	0.5	3.4
34 FifthThird Bond	*	1.0	-0.4	3.7	84 Vanguard GNMA	*	0.5	-1.6	-0.2
35 Fremont Bond	H	1.2	0.0	4.2	85 Vanguard High Yield Corporate	B	3.5	7.3	15.3
36 INVESCO High Yield	*	3.4	12.8	27.0	86 Vanguard Inflation Protected	B	1.3	-1.0	6.5
37 INVESCO Select Income	*	1.8	2.9	10.3	87 Vanguard Intermediate Treas.	H	0.4	-1.7	1.0
38 INVESCO U.S. Govt Sec	*	0.8	-1.6	1.2	88 Vanguard Long-Term Corporate	*	1.5	-2.9	1.5
39 Janus Flexible Income	*	0.8	0.5	4.3	89 Vanguard L-T Treasury	*	1.3	-4.3	-0.4
40 Janus High Yield	B	2.9	4.9	8.4	90 Vanguard Short-Term Corporate	B	0.1	0.6	2.9
41 Janus S-T Bond	B	0.3	1.7	4.0	91 Vanguard S-T Federal	*	0.0	-0.3	1.1
42 Liberty Income CIZ	H	1.3	3.6	9.7	92 Vanguard S-T Treasury	B	0.3	0.3	2.0
43 Liberty Intermediate Bond CIZ	H	0.9	3.4	8.7	93 Westcore Plus Bond	*	1.7	5.7	8.9
44 Managers Bond	*	1.4	3.0	8.9	94 WPG Core Bond	H	0.8	0.3	4.3
45 Managers Int. Duration Govt	*	0.7	0.7	3.2					
46 Managers Intermediate Bond	*	0.0	-1.4	-0.5					
47 Managers Short Duration Govt	B	0.3	1.0	2.8					
48 MetroWest Low Duration	B	0.8	2.3	4.4					
49 MetroWest Total Return	*	1.9	5.5	8.7					
50 Montgomery Sht Duration Govt	B	0.3	-0.1	1.4					

PORTFOLIO HOLDINGS
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Weekly Performance of ML Model Holdings — data as of 9/12/03

Fund	Last Week	Fund	Last Week
ACITX Amer. Cent. Inflation Adj.	0.37%	VBINX Vanguard Balanced	0.00%
BUFHX Buffalo High Yield	0.19	VCVLX Vanguard Capital Value	-0.33
DODIX Dodge & Cox Income	0.31	VEIEX Vanguard Emerg. Mkts. Stock	-0.19
FBRVX FBR Small Cap Value	-0.60	VEXPX Vanguard Explorer Index	-0.56
FBALX Fidelity Balanced	-0.45	VEXMX Vanguard Extended Market	-0.45
FDCAX Fidelity Capital Appreciation	-0.95	VWEHX Vanguard High Yield Corp.	0.49
FSLCX Fidelity Small Cap Stock	-0.46	VIPSX Van. Inflation Protected Bond	0.42
FDEGX Fidelity Aggr. Growth	-0.07	VISGX Vanguard Small Cap Growth	-0.41
FDGRX Fidelity Growth Company	-0.08	VSEQX Vanguard Strategic Equity	-0.59
SPHIX Fidelity High Income	0.58	VBMFX Vanguard Total Bond	0.49
FOCPX Fidelity OTC	-0.92	WBSNX WmBlair Small Cap N	-0.70
FSTGX Fidelity Intermediate Gov't	0.39		
FBNDX Fidelity Inv Grade Bond	0.40		
FIVFX Fidelity Aggr. Int'l	0.22		
GATEX Gateway Fund	0.22		
HRTVX Heartland Value	0.85		
LMASX Legg Mason Special	-0.71		
LMOPX Legg Mason Opportunity Tr	-0.66		
MAPTX Matthews Pacific Tiger	-0.96		
OBEGX Oberweis Emerging Growth	1.00		
PHYDX Pimco High Yield D	0.32		
RYPNX Royce Opportunity	-0.09		
RSPFX RS Partners	0.31		
RSDGX RS Diversified Growth	0.75		
TGANX TCW Galileo Aggr. Growth	-1.60		
		Indices	
		DOW JONES INDUSTRIALS	-0.33%
		S&P 500	-0.27
		NASDAQ	-0.17

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