

MONEYLETTER HOTLINE 9/23/03

Dancing Currencies

This has been a turbulent opening to the new market week. By the end of today, however, the markets, both bond and stock, had settled down. It appears the currency storm has passed. From our perspective the market totally overreacted to the G-7 statement urging more currency flexibility. The statement was aimed at China and Japan. Fair enough. But China is not about to float its currency despite what the international community says. As for Japan, a stronger yen does not seem to us to be a big deal.

Of course, a sudden drop of the dollar does upset foreign investors in U.S. securities because it lowers the value of those investments in their domestic currency. And the initial response to a dollar drop will certainly be some selling by foreign investments. We expect that is what happened here on the opening on Monday. But for Americans, the dollar devaluation is a plus as it makes U.S. goods more competitive internationally. The U.S. market should have risen, not dropped, on the news. We suspect that some investors decided that it was a good time to take profits. Certainly our market is ripe for profit taking. We expect the market rally to continue, though at a notably subdued rate.

There is no change in our recommended allocations.

New Fund Recommendations – For domestic stock funds, there are two new buys: Van Wagoner Emerging Growth (the fund is closed) and Needham Growth Fund. There is one new hold: TCW Galileo Aggressive Growth N Class. For international stock funds, there are two new holds: Dreyfus Emerging Market and T. Rowe Price New Asia.

The Economy – The currency flap dominated the economic news. There were also no new economic reports. The weekly store sales surveys continue weak for the month, but Hurricane Isabel had something to do with that. Wal-Mart though reported good sales. The economic recovery continues.

The Stock Market – Despite Monday's selling the technical condition of the market remains firm. We are coming into the earnings confessional period for this quarter's earnings. So far, so good. We expect further gains.

The Bond Market – The bond market sold off on Monday but underneath that market was stronger than appeared. We look for yields to fluctuate around 4¼%.

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

MONEYLETTER HOTLINE 9/19/03

Market Technically Strong

The market keeps surprising us as the bull market just rolls along. From that perspective this has been a meaningful week. The market cracked through to new yearly highs on Thursday, and by so doing the averages moved through important resistance levels. For the technically minded trading community this was important, pointing to higher prices over the short-term. After the bubble and the bear market, the gains we have seen this year must make everyone feel queasy.

There is a natural tendency to look over one's shoulder and wonder whether a new bear market is just around the corner, waiting to wipe out most of this year's gains. We view that as an extremely low-level possibility. The point to remember is that the economy is steadily improving and that profits are on the rise. There is ample room for above-average economic growth for a considerable period of time. Contrast that with the late stages of the bubble when unemployment was at rock bottom, and the labor market was extremely tight. The market may overdo and call for a correction, but right now we can look forward to profits growing and in time justifying the price level.

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 since the last Hotline has been sparse. The Philadelphia Fed report on activity there was encouraging. It showed a sharp increase in new orders to a 46-month high. We put weight on this report. We suspect that the inventory spending we have been looking for may be beginning to occur. We expect the recovery to continue.

The Stock Market – The bull market remains in remarkably good condition. Certainly there are areas of the market, such as parts of technology, where prices no longer make sense. But the overall market is much more reasonable. This quarter's earnings reports out next month should make interesting reading. We expect further gains.

The Bond Market – The bond market had a good week. Bond yields ended the week at 4.13%, which is about where yields should be. We argued earlier that yields had gotten too high when they shot up some weeks ago. We believe yields will hold at this level for some time.

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

Domestic Stock Funds — data as of 9/19/03

Fund	Advice	1 month	6 month	1 year		Advice	1 month	6 month	1 year
1 Oberweis Emerging Growth	B	10.7%	77.8%	89.3%	51 RS MidCap Opportunities	H	6.6	34.8	43.1
2 Undiscovered Small Cap Growth	B	12.0	68.8	77.8	52 MSI Mid Cap Value	H	5.4	37.5	38.3
3 RS Diversified Growth	B	10.6	66.0	60.5	53 TCW Galileo Select Equity	H	6.2	31.3	51.7
4 PBHG Emerging Growth(closed)	B	10.9	60.6	69.1	54 Muhlenkamp Fund	H	5.0	37.7	37.1
5 Royce Opportunity (1%r<180d)	B	9.4	62.2	65.7	55 CS Warburg Pincus Emerging	H	6.0	35.0	42.0
6 Neuberger Berman Focus	B	10.7	57.3	71.7	56 SIT Small Cap Growth	H	6.4	36.0	37.2
7 Van Wagoner Emerging Growth	B	15.0	59.3	58.2	57 FBR Small Cap Value A (1%	H	2.7	32.0	52.6
8 Henlopen Fund (1%r<30d)	B	8.0	55.7	70.8	58 Fidelity OTC Portfolio	H	8.0	33.8	39.5
9 RS Smaller Company Growth	B	9.3	60.4	57.2	59 INVESCO Small Company	H	6.4	35.0	38.6
10 Heartland Value (1%r<90d)	B	8.7	59.7	58.8	60 Vanguard Extended Market	H	5.4	35.7	37.9
11 Undiscovered Behavioral Growth	B	9.3	54.6	64.7	61 Fidelity Small Cap Stock (2%	H	6.2	35.6	35.4
12 WmBlair S-C Growth N (1%r<60d)	B	6.0	52.7	62.0	62 MSI Small Cap Value(closed)	H	5.5	35.2	37.5
13 Legg Mason Opportunity Trust	B	6.4	46.7	72.5	63 Meridian Fund	H	4.1	35.5	37.3
14 CGM Focus	B	6.9	59.4	36.9	64 Vanguard Strategic Equity	H	6.6	33.8	37.7
15 Janus Venture (closed)	B	7.7	51.3	50.2	65 Third Avenue Value	S	7.4	34.3	34.9
16 TCW Galileo Small Cap Growth	B	8.6	49.5	50.9	66 Selected Special Shares	H	4.5	34.3	39.1
17 RS Emerging Growth(closed)	B	9.5	48.2	52.4	67 Royce Penn Mutual(1%r<180d)	S	4.6	36.3	33.8
18 Bridgeway Aggressive Investors 2	H	10.3	52.0	40.9	68 Century Select Small Cap	S	4.6	32.7	42.3
19 Safeco Growth Opportunities	B	7.2	52.8	42.1	69 Third Avenue Small-Cap Value	S	6.5	33.4	36.7
20 Buffalo Small Cap(closed)	B	5.6	51.7	46.4	70 Strong Mid Cap Disciplined	H	3.3	35.1	36.9
21 Needham Growth Fund (.75%	B	8.1	44.8	57.4	71 Legg Mason Value	S	3.7	32.4	43.1
22 Bogle Small Cap Growth(closed)	H	8.2	49.2	44.8	72 Baron Small Cap	S	3.4	35.9	34.7
23 USAA Capital Growth	B	9.1	46.8	49.3	73 Fidelity L P Stock(1.5%r<90d)	S	4.8	35.2	32.8
24 Pin Oak Aggressive Stock	B	7.0	40.6	63.4	74 MSI Mid Cap Growth	S	5.5	31.7	38.3
25 Legg Mason Special Investment	B	5.9	43.1	56.1	75 Longleaf Partners Smallcap	S	3.8	34.3	33.9
26 Wasatch Small Cap Value	B	5.1	47.2	45.9	76 Strong Discovery	S	5.8	31.3	37.8
27 RS Partners	B	4.3	43.4	55.5	77 Aegis Value Fund	S	5.2	34.2	31.0
28 Boston Ptnrs Smlcap Val	B	5.2	48.2	40.0	78 Vanguard Capital Value	S	5.8	31.7	36.2
29 Federated Kaufmann Fund(0.2%)	B	6.7	47.6	38.2	79 Dreyfus-Founders Discovery	S	5.5	34.3	28.9
30 TCW Galileo Value Opportunities	H	8.3	39.4	50.4	80 Fidelity New Millennium (closed)	S	7.4	30.2	35.7
31 Royce Low Priced Stock (1%	H	6.4	43.9	39.5	81 Eclipse Small Cap Value	S	6.5	32.7	29.3
32 Vanguard Cap Opp (\$25,000&1%	H	7.2	38.4	49.9	82 C&B Mid Cap Value	S	3.6	33.4	31.5
33 Montgomery Small Cap	B	6.5	41.8	42.2	83 Royce Premier (1%r<180d)	S	2.4	33.5	32.7
34 T. Rowe Price New Horizons	B	4.8	39.8	49.4	84 Strong Multi-Cap Value	S	5.0	33.6	28.4
35 CRM Small Cap Value Inv	H	5.2	44.1	37.2	85 RS Value+Growth	S	5.5	31.2	33.7
36 Vanguard Explorer	H	7.1	40.7	42.1	86 Strong Opportunity	S	4.2	30.9	35.3
37 Turner Mid Cap Growth	H	7.3	37.7	48.4	87 American Century Vista	S	5.1	33.4	27.3
38 Vanguard Small Cap Growth In-	H	7.5	39.2	41.8	88 Scudder Development (closed)	S	6.2	26.2	42.6
39 ICM/Isabelle Small Cap Value	H	6.9	46.3	24.3	89 Vanguard Small-Cap Value	S	5.0	32.5	27.3
40 Wasatch Small Cap Grth	B	3.9	40.2	43.1	90 T.Rowe Price Mid Cap Growth	S	3.3	29.9	36.4
41 Artisan Small Cap	H	4.2	39.1	45.0	91 Fidelity Aggressive Growth	S	5.5	24.9	45.6
42 Liberty Small Company Equity ClZ	H	6.3	39.2	40.6	92 PBHG Small Cap Value	S	4.4	32.6	27.5
43 Vanguard SmallCap Index	H	6.2	38.9	41.0	93 Vanguard Growth Equity	S	5.7	28.3	35.1
44 TCW Galileo Aggressive Growth	H	3.9	30.2	64.4	94 T. Rowe Price S-C Value	S	3.6	29.8	33.6
45 Wasatch Core Growth(closed,2%	H	5.1	41.4	33.7	95 Strong Advisor Common Stock	S	3.9	27.5	38.5
46 Janus Special Equity	H	4.8	40.4	36.4	96 Vanguard PRIMECAP	S	4.8	27.6	36.1
47 Fidelity Capital Appreciation	H	6.7	34.1	49.2	97 SIT Mid Cap Growth	S	5.1	28.1	33.8
48 Fidelity Growth Company	H	8.3	33.1	47.7	98 INVESCO Dynamics	S	4.4	26.3	38.7
49 Marsico 21st Century	H	5.7	37.2	39.3	99 T.Rowe Price Mid Cap Value	S	4.4	29.4	30.9
50 WPG Tudor	H	2.7	38.3	40.5	100 Dreyfus Mid Cap Index	S	4.9	29.5	29.6

DOMESTIC STOCK FUNDS
Continued on Next Page

Domestic Stock Funds continued — data as of 9/19/03

Fund	Advice	1 month	6 month	1 year	Fund	Advice	1 month	6 month	1 year
101 Berwyn Fund (1%r<180d)	S	4.0	29.7	29.0	151 Columbia Special	S	3.2	24.3	22.4
102 T. Rowe Price Small Cap Stock	S	3.0	28.6	30.9	152 Marsico Growth & Income	S	3.8	23.6	21.6
103 Oakmark Small Cap (2%r<90d)	S	2.3	30.4	27.6	153 Longleaf Partners	S	3.3	21.6	27.3
104 MSI Value Portfolio	S	2.8	28.3	31.5	154 Value Line Special Situations	S	4.2	23.2	20.5
105 Fidelity Mid-Cap Stock (.75%	S	4.7	26.4	33.1	155 American Century Equity Growth	S	4.6	20.8	25.9
106 Westport Small Cap R	S	3.7	28.9	28.1	156 Harbor Capital Appreciation	S	3.7	22.1	23.9
107 Thompson Plumb Growth	S	3.9	26.5	32.9	157 USAA Growth & Income	S	3.6	21.7	24.6
108 CRM Mid Cap Value Ins	S	5.0	27.8	27.7	158 Fidelity Equity-Income	S	2.8	22.0	24.8
109 Vanguard Windsor	S	4.6	26.2	32.2	159 Weitz Value Fund	S	2.4	21.1	27.6
110 Sound Shore	S	2.6	28.7	28.9	160 Preferred Growth	S	3.6	21.6	24.0
111 Boston Partners Mid Cap Value	S	3.2	27.9	29.8	161 Vanguard Convertible Securities	S	5.9	18.4	28.4
112 Vanguard Mid-Cap Index	S	4.8	27.7	27.9	162 Baron Asset	S	0.6	26.8	15.1
113 T. Rowe Price New America	S	3.1	25.6	35.4	163 American Century Income &	S	4.2	20.7	24.4
114 Strong Growth	S	5.5	26.0	30.4	164 Fidelity Independence(ret.only)	S	4.3	21.2	22.1
115 CRM Mid Cap Value Inv	S	4.9	27.5	27.3	165 Fidelity Trend	S	3.5	19.6	26.3
116 Artisan Midcap(closed)	S	4.8	25.7	31.5	166 American Century Value	S	3.0	21.2	23.1
117 Yacktman Fund	S	6.0	25.5	30.2	167 Fidelity Fifty (.75%r<30d)	S	3.4	20.0	25.5
118 Janus Enterprise	S	4.1	26.2	31.4	168 Marsico Focus	S	3.2	22.3	19.8
119 Loomis Sayles Small Cap Value	S	3.0	28.3	27.6	169 USAA Aggressive Growth	S	3.3	21.5	21.6
120 Strong Advisor Midcap Growth	S	5.5	24.2	33.5	170 Schwab 1000 Fund (.75%	S	3.5	20.0	25.1
121 Ariel Appreciation	S	2.8	29.3	23.4	171 Vontobel U.S. Value (2%r<360d)	S	5.8	21.7	17.3
122 Fidelity Equity-Income II	S	3.3	25.4	32.3	172 Domini Social Equity Fund	S	3.6	19.7	25.5
123 PBHG Growth	S	6.1	26.4	24.9	173 Scudder Large Co Value	S	2.4	20.9	24.1
124 State Street Mid-Cap Value	S	2.0	29.0	24.3	174 Janus Mercury	S	3.2	19.9	24.4
125 Nicholas II	S	4.0	26.2	27.7	175 Fidelity Spartan 500 Index	S	3.5	19.5	25.0
126 Baron Growth	S	2.1	28.6	23.9	176 Vanguard 500 Index	S	3.5	19.5	25.0
127 Fidelity Value	S	3.0	25.5	29.6	177 SIT Large Cap Growth	S	3.6	19.5	24.5
128 Vanguard/Morgan Growth	S	4.6	24.5	29.3	178 Fidelity Stock Selector	S	3.5	19.0	25.8
129 Artisan Mid Cap Value	S	3.4	23.8	31.8	179 Liberty Equity Value CIZ	S	2.7	21.4	20.2
130 Neuberger Berman Genesis	S	3.0	25.9	26.6	180 Preferred Value	S	3.8	20.7	20.4
131 Fidelity Export & Multinat'l(.75%	S	3.7	22.0	33.4	181 Janus Olympus	S	3.2	19.6	23.8
132 Dreyfus New Leaders	S	4.5	24.7	25.5	182 Columbia Common Stock	S	3.9	19.3	23.7
133 Royce Total Return (1%r<180d)	S	2.8	25.6	25.6	183 Homestead Value	S	2.9	21.9	18.5
134 Ariel Fund	S	2.9	27.4	20.7	184 Northeast Investors Growth	S	3.8	19.3	23.4
135 Neuberger Berman Manhattan	S	4.0	24.6	25.4	185 Vanguard Growth & Income	S	3.8	19.7	22.6
136 Neuberger Berman Partners	S	1.8	25.1	27.5	186 Selected American Shares	S	3.0	20.0	22.4
137 William Blair Growth (1%r<60d)	S	2.9	24.6	26.7	187 Nicholas Fund	S	1.6	23.0	17.1
138 Fidelity Small Cap Ind.(1.5%	S	3.8	27.8	17.2	188 Loomis Sayles Value	S	2.3	20.1	23.1
139 Vanguard Value Index	S	3.0	23.4	28.4	189 Columbia Growth	S	3.8	19.5	22.2
140 Salomon Brothers Investors	S	3.0	22.9	29.5	190 Dreyfus Growth & Income	S	3.8	19.4	22.4
141 Neuberger Berman Fasciano Inv	S	2.6	27.1	19.6	191 Royce Special Equity (1%	S	1.5	21.0	21.7
142 Dodge & Cox Stock	S	2.8	24.3	25.9	192 American Century Select	S	2.5	19.8	23.0
143 Neuberger Berman Guardian	S	3.1	23.7	26.6	193 Clipper Fund	S	4.1	22.1	14.7
144 Vanguard Total Stk Mkt	S	3.9	22.6	27.5	194 CS Warburg Pincus Capital	S	3.5	19.0	23.3
145 Gabelli Growth	S	3.1	23.9	25.2	195 T. Rowe Price Equity-Income	S	2.9	19.5	22.4
146 WPG Large Cap Growth	S	4.7	21.1	29.4	196 Janus Fund	S	2.5	19.8	22.2
147 INVESCO Blue Chip Growth	S	5.0	21.7	27.3	197 American Century Heritage	S	3.6	20.3	19.1
148 Vanguard U.S. Value	S	4.4	23.7	22.8	198 Vanguard Windsor II	S	3.0	20.0	20.7
149 Gabelli Asset	S	2.5	23.8	25.0	199 Strong Large Cap Growth	S	4.1	18.3	23.1
150 T. Rowe Price Growth Stock	S	3.6	21.9	27.9	200 Safeco Equity	S	2.9	18.9	23.3

DOMESTIC STOCK FUNDS
Continued on Next Page

Domestic Stock Funds continued — data as of 9/19/03

Fund	Advice	1 month	6 month	1 year					
201 Dreyfus Growth Opportunity (2%	S	3.5	18.8	22.6	251 Montgomery Growth	S	0.0	13.4	18.1
202 American Century Ultra	S	3.2	19.7	20.6	252 Fidelity Growth & Income(3%)	S	2.6	12.9	14.9
203 T. Rowe Price Growth & Income	S	2.6	19.1	22.9	253 Value Line Leveraged Growth	S	2.8	13.9	10.8
204 Fidelity Dividend Growth	S	3.0	18.6	23.2	254 Value Line Fund	S	2.8	13.7	11.1
205 UMB Scout Stock	S	3.0	18.8	22.5	255 Gintel Fund (2%r<45d)	S	0.9	2.8	8.3
206 Fidelity Contrafund	S	3.4	20.2	18.4	256 Van Wagoner Mid-Cap	S	-0.6	2.7	5.5
207 Mutual Qualified(1%)CIZ	S	2.6	20.3	18.8					
208 Dreyfus Fund	S	3.6	18.8	20.9					
209 Fidelity Blue Chip Growth	S	3.7	17.7	22.9					
210 T. Rowe Price Dividend Growth	S	2.8	19.0	20.8					
211 Mutual Beacon(1%)CIZ	S	2.7	19.7	18.6					
212 Scudder Capital Growth AARP	S	3.4	17.8	22.4					
213 Tweedy, Browne American Value	S	4.0	18.7	18.5					
214 Harbor Value	S	1.6	18.9	21.6					
215 Fidelity Fund	S	2.7	17.4	23.6					
216 Fidelity Growth & Income II	S	2.6	17.2	23.6					
217 Fidelity Convertible Securities	S	3.2	15.9	25.9					
218 Vanguard Growth Index	S	4.0	16.7	22.6					
219 Oakmark Fund	S	2.7	18.8	19.2					
220 Oakmark Select(closed) (2%	S	1.1	17.7	24.0					
221 Scudder Large Company Growth	S	3.6	16.6	23.0					
222 Strong Growth 20	S	5.2	18.0	16.8					
223 Vanguard U.S. Growth	S	3.9	16.9	21.2					
224 Scudder Growth & Income	S	3.1	17.2	21.8					
225 INVESCO Core Equity	S	1.9	17.7	22.2					
226 USAA Growth	S	3.5	17.6	19.9					
227 Fidelity Large Cap Stock	S	3.8	17.1	20.4					
228 Liberty Equity Growth CIZ	S	3.6	17.2	20.7					
229 Fidelity Magellan (closed)	S	2.7	17.2	21.6					
230 Fidelity Disciplined Equity	S	3.7	17.4	19.5					
231 Oakmark Equity&Income	S	1.9	17.9	20.8					
232 American Century Growth	S	3.5	16.8	21.3					
233 INVESCO Value Equity	S	2.0	17.0	21.9					
234 Fidelity Focused Stock (.75%	S	4.4	17.4	16.9					
235 Dreyfus Premier Third Century	S	3.3	16.9	19.7					
236 American Century Equity Income	S	2.4	16.4	21.5					
237 Bonnel Growth Fund (.25%r<30d)	S	5.5	17.9	13.2					
238 Vanguard Equity-Income	S	2.2	17.2	19.0					
239 Hussman Strategic Growth (1.5%	S	2.5	18.7	14.2					
240 T. Rowe Price Cap Appreciation	S	2.7	16.1	18.8					
241 Mutual Shares(1%)CIZ	S	2.3	17.1	16.7					
242 T. Rowe Price New Era	S	1.7	16.1	19.9					
243 Salomon Brothers Opportunity	S	2.7	18.6	11.2					
244 Janus Twenty(closed)	S	2.6	15.8	18.2					
245 Babson Value	S	1.7	18.9	10.8					
246 Janus Growth & Income	S	2.2	14.8	19.0					
247 Babson Growth	S	2.0	13.9	21.3					
248 Liberty Asset Allocation CIZ	S	2.8	14.9	17.5					
249 Dreyfus Appreciation	S	3.7	13.7	15.2					
250 Fidelity Contrafund II	S	1.7	12.8	19.3					

MONEY MANAGEMENT & FINANCIAL PLANNING SERVICES

Investment Management

*“The MONEYLETTER Managed Account Program”¹
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.*

¹ 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 9/19/03

Fund	Advice	1 month	6 month	1 year	Fund	Advice	1 month	6 month	1 year
1 Japan Fund (Scudder) (2%	H	14.9%	61.4%	35.1%	51 Scudder Greater Europe (2%	S	2.7	24.9	23.4
2 Matthews Japan Fund (2%r<90d)	H	17.3	58.9	27.6	52 USAA International	S	4.8	24.1	22.4
3 Artisan Intl Small Cap (2%r<90d)	B	8.7	48.6	49.8	53 Babson-Stewart Ivory Intl	S	5.2	26.1	15.8
4 T.Rowe Price Intl Disc. (2%r<1yr)	B	8.4	50.2	45.4	54 Tweedy, Browne Global Value	S	5.0	25.4	17.7
5 Oakmark Global (2%r<90d)	B	7.2	46.9	49.5	55 SIT International Growth	S	5.6	23.7	20.8
6 Fidelity Latin Amer.(1.5%<90d)	H	9.1	41.8	56.8	56 Scudder International (2%	S	4.0	25.3	18.6
7 Vanguard Intl. Explorer	H	7.5	48.4	37.4	57 Vontobel International Equity	S	7.1	23.9	17.2
8 Oakmark Intl Small Cap	B	7.8	49.5	34.1	58 Matthews Asia Growth&Income	S	4.2	22.0	20.8
9 Longleaf Partners International	B	4.3	48.6	35.1	59 American Century Intl Growth	S	3.7	24.3	14.7
10 Matthews Pacific Tiger (2%r<90d)	B	5.5	45.2	39.8	60 USAA World Growth	S	3.9	21.1	20.2
11 T.Rowe Price Latin America (2%	H	8.2	38.8	47.3	61 Janus Worldwide	S	3.7	21.6	14.9
12 Scudder Global Discovery(closed)	B	7.7	40.8	40.8	62 INVESCO European (2%r<90d)	S	4.3	18.8	17.8
13 Vanguard Emerging Mkts Stk	B	5.2	40.3	40.7	63 Montgomery Emerging Mkts	S	0.0	17.0	16.1
14 Scudder Latin America	H	7.2	35.6	49.2					
15 Fidelity Europe (1%r<90d)	H	5.4	40.4	39.8					
16 T. Rowe Price Japan	H	11.3	45.5	16.0					
17 CS Warburg Pincus Japan Grth	H	10.2	43.3	21.6					
18 Dreyfus Emerging Market(1%r)	H	5.5	38.3	36.0					
19 Vanguard Pacific Stock Index	H	11.1	37.5	22.3					
20 Fidelity Aggressive Intl. (1%r<30d)	H	5.1	37.1	31.9					
21 T. Rowe Price New Asia	H	3.7	39.4	27.8					
22 Fidelity Overseas (1%r<30d)	H	6.0	37.3	29.4					
23 Fidelity Pacific Basin (1.5%r<90d)	H	7.7	38.4	21.3					
24 Fidelity Japan(1.5%<90d)	H	8.3	38.4	20.3					
25 Fidelity SE Asia (1.5%r<90d)	H	3.1	40.4	22.7					
26 Fidelity Emerging Mkts (1.5%	H	4.1	35.8	31.9					
27 Vanguard International Value	H	5.4	35.1	28.8					
28 Fidelity International G & I	H	6.6	34.1	29.0					
29 Oakmark International (2%r<90d)	H	5.9	35.2	26.7					
30 Harbor International	H	5.1	32.5	33.2					
31 Fidelity Diversified Intl (1%r<30d)	S	5.8	32.4	30.0					
32 Fidelity Worldwide (1%r<30d)	S	5.3	31.0	29.4					
33 Preferred International	S	5.6	32.8	24.0					
34 Wm. Blair Intl. Growth Stock N	S	6.0	31.3	25.7					
35 Janus Overseas(closed)	S	5.7	32.1	22.9					
36 Investec China & Hong Kong	S	1.9	30.3	32.9					
37 Scudder Pacific Opportunity (2%	H	3.9	32.6	22.9					
38 Gabelli Intl. Growth	S	7.2	29.4	22.6					
39 Vanguard International Growth	S	5.5	28.4	25.3					
40 Julius Baer International Equity A	S	6.2	27.7	24.9					
41 Vanguard European Stock Index	S	4.0	27.5	28.6					
42 Schwab International Index (1.5%	S	5.4	27.6	24.8					
43 T. Rowe Price Intl Stock	S	4.9	27.3	24.4					
44 T. Rowe Price European	S	4.0	26.4	28.1					
45 American Century Global Growth	S	5.4	28.5	20.3					
46 Loomis Sayles International Eq-	S	5.7	26.9	23.4					
47 Artisan International	S	4.5	29.7	17.6					
48 Liberty Intl Equity CIZ	S	5.2	26.1	22.8					
49 Columbia International Stock	S	5.4	26.2	21.0					
50 Scudder Global	S	4.5	24.9	21.8					

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

**Wednesday
October 1, 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 9/19/03

Fund	Advice	1 month	6 month	1 year	Fund	Advice	1 month	6 month	1 year
1 Scudder Gold (closed)	*	17.2%	72.1%	67.4%	51 Rydex Financial Services	*	2.9	24.1	23.7
2 Fidelity Networking	*	11.7	51.3	79.7	52 Cohen & Steers Realty Shares	*	3.2	24.3	22.7
3 Rydex Electronics	*	8.9	49.9	76.7	53 Fidelity Banking (3%&.75%	*	2.9	23.5	24.1
4 Rydex Technology	*	9.1	46.6	74.4	54 INVESCO Financial Serv Inv	*	3.2	22.7	24.9
5 Rydex Internet	*	10.3	42.5	82.3	55 Rydex Transportation	*	4.4	24.0	19.8
6 Fidelity Computers (3%&.75%	*	10.5	46.8	69.9	56 INVESCO Real Estate Inv	*	3.0	23.2	23.7
7 Fidelity Developing Comm (3%	*	8.7	46.4	73.4	57 Fidelity Utilities Growth (3%	*	4.4	20.5	27.9
8 Fidelity Electronics (3%&.75%	*	9.1	46.0	70.5	58 Fidelity Defense & Aero (3%	*	2.2	26.3	14.3
9 Fidelity Technology (3%	*	10.2	43.8	73.3	59 Fidelity Balanced	B	3.6	20.6	25.9
10 Rydex Biotechnology	*	11.7	46.5	61.3	60 Rydex Banking	*	2.5	21.5	24.3
11 CGM Realty	*	7.4	48.9	53.4	61 INVESCO Leisure Inv	*	2.9	21.9	22.4
12 Fidelity Wireless	*	5.8	45.4	55.3	62 Vanguard REIT Index (1%r<1yr)	*	3.2	21.9	21.8
13 U.S.Global Gold Shares (.25%	*	12.5	46.6	38.9	63 Cohen & Steers Equity Income	*	3.2	22.1	21.0
14 Amer. Cent. Global Gold (1%	*	9.5	47.6	32.1	64 T.Rowe Price Real Estate	*	2.9	21.0	23.3
15 Fidelity Multimedia (3%&.75%	*	2.6	39.8	59.2	65 Vanguard Health Care	*	5.1	19.8	22.9
16 RS Contrarian	*	3.8	39.4	53.0	66 Rydex Basic Materials	*	2.3	23.3	17.9
17 T.Rowe Price Media & Telecom-	*	5.3	38.2	53.5	67 Stratton Mthly Div REIT (1.5%	*	3.7	21.3	20.0
18 Fidelity Brokerage (3%&.75%	*	5.3	40.0	46.5	68 Fidelity Real Estate (.75%r<90d)	*	3.3	19.7	21.5
19 T.Rowe Price Science & Tech	*	7.5	32.6	58.8	69 Fidelity Insurance (3%&.75%	*	1.1	20.7	18.6
20 Fidelity Air Transport (3%&.75%	*	5.7	43.0	35.0	70 Rydex Consumer Products	*	3.5	18.0	13.9
21 Vanguard Precious Metals	*	8.6	39.8	38.3	71 Fidelity Consumer Ind (3%	*	2.7	18.3	13.7
22 Fidelity Software (3%&.75%	*	8.0	29.5	63.4	72 Vanguard Energy (1%r<1yr)	*	-0.1	14.1	23.3
23 Rydex Telecommunications	*	6.9	27.5	60.6	73 INVESCO Health Sciences Inv	*	3.2	15.7	13.9
24 Fidelity Transportation (3%&.75%	*	5.4	36.2	39.5	74 Vanguard Balanced Index	B	2.9	14.1	18.0
25 INVESCO Technology Inv	*	8.1	31.0	47.8	75 INVESCO Utilities Inv	*	3.7	13.1	17.3
26 INVESCO Gold Inv	*	8.1	39.2	27.5	76 Fidelity Natrl Resources (3%	*	0.7	12.9	19.1
27 Fidelity Automotive (3%&.75%	*	3.2	39.9	30.2	77 Fidelity Paper & Forest (3%	*	3.7	12.2	16.3
28 Rydex Precious Metals	*	5.7	40.5	24.5	78 Fidelity Health Care (3%&.75%	*	3.1	11.9	17.2
29 Fidelity Biotechnology (3%&.75%	*	6.7	28.9	49.4	79 Fidelity Food & Agr (3%&.75%	*	4.0	14.5	8.5
30 Fidelity Gold (3%&.75%r<30d)	*	7.2	36.0	23.7	80 Rydex Energy	*	-0.3	10.4	17.9
31 Fidelity Leisure (3%&.75%r<30d)	*	4.5	31.0	39.1	81 Fidelity Natural Gas (3%&.75%	*	-0.5	10.1	16.5
32 Fidelity Bus Services (3%&.75%	*	3.4	31.7	29.4	82 Fidelity Chemicals (3%&.75%	*	-2.0	12.2	12.3
33 Fidelity Indust Matrls (3%&.75%	*	5.7	27.1	36.3	83 Gateway Fund	B	0.9	8.5	17.2
34 T.Rowe Price Health Sciences	*	4.8	27.7	35.8	84 Fidelity Energy (3%&.75%r<30d)	*	-0.3	8.0	14.3
35 Fidelity Const & Housing (3%	*	1.9	32.3	28.5	85 Merger Fund	*	1.0	8.2	11.5
36 Rydex Health Care	*	6.3	28.0	32.1	86 Fidelity Med Del (3%&.75%	*	4.1	14.1	-9.7
37 T.Rowe Price Financial Services	*	3.1	29.7	32.1	87 INVESCO Energy Inv	*	-1.2	6.2	14.5
38 Rydex Retailing	*	2.5	33.5	19.7	88 Fidelity Energy Services (3%	*	-2.6	1.8	15.2
39 Fidelity Industrial Equip (3%	*	1.2	30.7	28.7	89 Rydex Energy Services	*	-3.2	2.7	13.6
40 Fidelity Retailing (3%&.75%r<30d)	*	2.4	33.1	19.4	90 Rydex Juno	*	-3.1	-0.9	-0.4
41 Fidelity Medical Equip (3%&.75%	*	4.5	24.3	38.0	91 Prudent Bear	*	2.7	-8.5	-14.7
42 INVESCO Telecommunications	*	5.3	24.5	33.6	92 AXARosenberg Value L/S (2%	*	-1.8	-9.2	-15.7
43 Fidelity Telecom (3%&.75%	*	4.4	18.2	48.3	93 Rydex Ursa	*	-3.4	-17.1	-22.8
44 Rydex Leisure	*	4.2	28.6	21.9	94 ProFunds Bear Inv	*	-3.6	-17.5	-23.7
45 Fidelity Environmental Ser (3%	*	5.2	23.2	28.6					
46 Fidelity Pharmaceuticals (3%	*	7.6	20.3	30.7					
47 Fidelity Home Finance (3%&.75%	*	4.6	23.0	27.5					
48 Fidelity Cyclical Ind (3%&.75%	*	1.4	26.4	23.4					
49 Fidelity Finl Serv (3%&.75%	*	3.3	22.6	26.9					
50 Rydex Utilities	*	6.2	22.6	22.4					

BOND FUNDS
On Next Page

Bond Funds — data as of 9/19/03

Fund	Advice	1 month	6 month	1 year	Fund	Advice	1 month	6 month	1 year
1 Amer. Cent. Ginnie Mae	*	0.6%	0.4%	1.2%	51 Montgomery Total Return	H	1.2	1.8	3.3
2 Amer. Cent. Inflation Adj	B	1.2	2.8	5.3	52 Northeast Investors Trust	*	3.0	6.9	9.2
3 Amer. Cent. Int'l Bond	*	3.0	9.1	16.9	53 Payden Global Fixed Income	*	0.8	2.0	3.9
4 Amer. Cent. Target 2010	*	2.1	1.8	4.0	54 PIMCO High Yield	B	4.0	10.4	23.1
5 Amer. Cent. Target 2015	*	3.7	1.1	2.9	55 PIMCO Low Duration	B	0.3	0.4	2.2
6 Amer. Cent. Target 2020	*	4.4	0.8	1.0	56 PIMCO Real Return	H	1.2	1.9	4.5
7 Amer. Cent. Target 2025	*	4.5	-0.1	-2.3	57 PIMCO Total Return	H	1.2	1.5	3.2
8 American Government Bond	H	0.7	0.7	2.0	58 PIMCO Total Return Mortgage	H	0.8	1.1	2.5
9 Babson Bond Trust	*	1.3	0.8	1.6	59 Safeco I-T U.S. Treasury	H	0.8	0.4	0.6
10 BBH Inflation Indexed Sec	B	1.2	2.3	5.4	60 Safeco U.S. Government	H	0.6	0.0	0.1
11 Buffalo High-Yield(2%r<180d)	B	3.1	12.4	19.7	61 Schwab S-T Bond Mkt Index	B	0.7	1.5	2.7
12 Columbia Fixed Income Sec	H	1.2	1.1	1.0	62 Scudder Global Bond S-T	*	1.7	4.2	9.2
13 Columbia High Yield	B	2.9	3.3	8.3	63 Scudder Income (closed)	H	1.6	2.7	5.1
14 Columbia S-T Bond	B	0.4	0.7	1.1	64 Scudder Short-Term Bond	B	0.4	1.9	3.5
15 Dodge & Cox Income	H	1.6	3.6	6.8	65 Strong Corporate Bond	*	2.6	5.6	10.9
16 Dreyfus 100 Treasury L-T	*	2.0	3.1	2.8	66 Strong Govt Securities	H	1.0	0.9	1.6
17 Dreyfus A Bonds Plus	*	1.5	3.1	6.4	67 Strong High Yield Bond(1%r)	*	3.6	10.3	19.7
18 Dreyfus GNMA	*	1.5	0.9	2.6	68 Strong S-T Bond	B	0.5	1.5	2.3
19 Dreyfus Short-Term Income	B	0.4	1.0	-0.5	69 Strong S-T High Yield	*	1.4	4.0	7.0
20 Dreyfus Strategic Income	*	1.7	3.9	5.0	70 T. Rowe Price Corporate Inc	*	2.3	5.3	8.9
21 Eclipse Bond	*	1.6	2.1	5.3	71 T. Rowe Price GNMA	*	0.5	0.0	1.0
22 Eclipse Indexed Bond	H	1.5	1.8	4.0	72 T. Rowe Price High Yield	B	3.2	9.1	15.2
23 Federated Total Return Govt	H	1.0	0.2	0.6	73 T. Rowe Price Int'l Bond	*	3.0	7.7	14.7
24 Federated U.S. Govt Sec. 1-3	B	0.2	0.3	0.7	74 T. Rowe Price New Income	*	1.0	2.1	4.1
25 Fidelity GNMA	*	0.7	0.7	1.2	75 T. Rowe Price Spectrum Income	*	2.2	7.4	11.5
26 Fidelity Government Income	*	1.1	0.6	0.1	76 T. Rowe Price S-T Bond	B	0.2	1.3	3.0
27 Fidelity High Income (1%r<90d)	B	4.4	13.9	26.7	77 T. Rowe Price U.S. Treas. L-T	*	1.7	-0.1	-0.1
28 Fidelity Inflation-Protected Bond	B	1.0	2.6	5.5	78 TCW Galileo High Yield Bond	B	4.8	11.2	16.7
29 Fidelity Intermediate Bond	H	1.0	2.0	3.6	79 TCW Galileo Total Return Bond	H	0.5	0.8	3.0
30 Fidelity Intermediate Govt	H	0.9	1.1	2.0	80 USAA Income	H	1.5	2.5	4.6
31 Fidelity Investment Grade	H	1.6	2.7	5.2	81 Value Line Aggressive Inc	*	3.2	10.9	17.8
32 Fidelity New Markets Income	*	4.1	15.5	32.3	82 Value Line U.S. Govt Sec	H	1.0	1.0	2.4
33 Fidelity Short-Term Bond	B	0.5	1.5	2.8	83 Vanguard Bond Market	H	1.5	2.3	3.3
34 FifthThird Bond	*	1.4	1.3	3.4	84 Vanguard GNMA	*	0.8	-0.5	-0.1
35 Fremont Bond	H	1.4	1.4	4.1	85 Vanguard High Yield Corporate	B	4.2	8.2	16.2
36 INVESCO High Yield	*	4.2	15.0	28.8	86 Vanguard Inflation Protected	B	1.1	2.9	6.0
37 INVESCO Select Income	*	2.2	4.3	10.3	87 Vanguard Intermediate Treas.	H	0.9	0.4	0.4
38 INVESCO U.S. Govt Sec	*	0.8	-0.3	0.7	88 Vanguard Long-Term Corporate	*	2.7	1.6	1.6
39 Janus Flexible Income	*	1.4	2.5	4.0	89 Vanguard L-T Treasury	*	2.2	0.0	-0.9
40 Janus High Yield	B	3.1	5.2	9.1	90 Vanguard Short-Term Corporate	B	0.5	1.4	2.8
41 Janus S-T Bond	B	0.3	2.4	3.6	91 Vanguard S-T Federal	*	0.3	0.4	0.9
42 Liberty Income CIZ	H	2.1	5.8	9.9	92 Vanguard S-T Treasury	B	0.3	0.9	1.6
43 Liberty Intermediate Bond CIZ	H	1.6	5.0	9.0	93 Westcore Plus Bond	*	2.2	7.3	9.1
44 Managers Bond	*	2.5	5.5	9.4	94 WPG Core Bond	H	1.2	2.0	4.2
45 Managers Int. Duration Govt	*	0.9	1.6	3.3					
46 Managers Intermediate Bond	*	0.0	-0.4	-0.9					
47 Managers Short Duration Govt	B	0.2	1.1	2.7					
48 MetroWest Low Duration	B	1.0	2.8	4.5					
49 MetroWest Total Return	*	2.4	7.4	9.8					
50 Montgomery Sht Duration Govt	B	0.5	0.7	1.3					

PORTFOLIO HOLDINGS
On Next Page

Weekly Performance of ML Model Holdings — data as of 9/19/03

Fund	Last Week	Fund	Last Week
ACITX Amer. Cent. Inflation Adj.	0.37%	VBINX Vanguard Balanced	1.27%
BUFHX Buffalo High Yield	0.76	VCVLX Vanguard Capital Value	2.41
DODIX Dodge & Cox Income	0.46	VEIEX Vanguard Emerg. Mkts. Stock	-0.19
FBRVX FBR Small Cap Value	1.04	VEXPX Vanguard Explorer Index	2.62
FBALX Fidelity Balanced	1.55	VEXMX Vanguard Extended Market	2.10
FDCAX Fidelity Capital Appreciation	3.35	VWEHX Vanguard High Yield Corp.	0.32
FSLCX Fidelity Small Cap Stock	1.80	VIPSX Van. Inflation Protected Bond	0.41
FDEGX Fidelity Aggr. Growth	2.61	VISGX Vanguard Small Cap Growth	2.40
FDGRX Fidelity Growth Company	2.71	VSEQX Vanguard Strategic Equity	2.66
SPHIX Fidelity High Income	0.58	VBMFX Vanguard Total Bond	0.39
FOCPX Fidelity OTC	3.50	WBSNX WmBlair Small Cap N	2.43
FSTGX Fidelity Intermediate Gov't	0.19		
FBNDX Fidelity Inv Grade Bond	0.53		
FIVFX Fidelity Aggr. Int'l	0.95		
GATEX Gateway Fund	0.18		
HRTVX Heartland Value	1.70		
LMASX Legg Mason Special	2.18		
LMOPX Legg Mason Opportunity Tr	2.74		
MAPTX Matthews Pacific Tiger	-0.09		
OBEGX Oberweis Emerging Growth	2.55		
PHYDX Pimco High Yield D	0.53		
RYPNX Royce Opportunity	2.63		
RSPFX RS Partners	0.74		
RSDGX RS Diversified Growth	3.71		
USRLX Undiscovered Small Cap Gr	3.30		
		Indices	
		DOW JONES INDUSTRIALS	1.83%
		S&P 500	1.73
		NASDAQ	2.73

Editorial Questions?

Phone: 800-890-9670
 Fax: 508-429-0940
 E-mail: 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.