

## MONEYLETTER HOTLINE 10/14/03

### Earnings Season in Full Bloom

The earnings reports flood began this week and investors generally liked what they saw and heard. Yesterday it was Motorola, this evening it has been Intel and Novellus. The big one is Intel and it came in with good earnings and a generally positive guidance. There is much more to go, and it is too early to generalize about the results.

Traders continue to focus on the S&P 500 1050 level. The market closed today one-half point below 1050 for the S&P 500. The follow-through on Intel's earnings could well push the S&P above 1050. This could give a further short-run bounce to the averages. As the market moves into new recovery highs for the averages, we continue to believe that the most rapid gains for this bull market are behind us. Nevertheless, we are still in the sweet spot for market gains as earnings grow rapidly in the early phases of this recovery. The advantages of the huge productivity gains are flowing to the bottom line.

Of course, as the market rises, there is much talk about high valuations. What is frequently unmentioned is that interest rates are at very low levels and will probably remain there for some time. This justifies high valuations.

There is no change in our recommended allocations.

**New Fund Recommendations** – There are no changes again for domestic stock funds. For international stock funds, there are two new buys: Investec China & Hong Kong and Fidelity Southeast Asia.

**The Economy** – The economic numbers begin to flow starting tomorrow. The retail store sale surveys actually went in opposite directions. We look for economic growth to remain strong as business spending comes to the fore.

**The Stock Market** – The stock market charge has been led by the small caps, most recently small cap growth. Some large cap portfolio managers have been pointing out recently that large caps have become relatively cheap compared to small caps. They expect market emphasis to shift. They make a good case. But so far we see no evidence of a shift in our fund system. Looking overseas, the Asian markets are doing very well. Their growth may outstrip ours looking out over the year ahead.

**The Bond Market** – Bond yields are creeping back up as the stock market advances. We still see yields holding relatively steady.

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

## MONEYLETTER HOTLINE 10/10/03

### Running at New Highs

The market made a run at new highs for the rally but the S&P 500 was turned back at S&P 1050 which the technicians now label as the next hurdle for the market. The Dow and the Nasdaq actually closed at new highs on Thursday, but barely. Actually, the market did not have a great deal of news to chew on, either from earnings or from major new economic data. Next week is the week when the earnings will flood in.

Though new highs were not sustained, the market overall had a good week. What we have had this week is the market recovering all the ground lost in the late September selling. Put another way, we have recovered fully from a medium-size correction.

What economic news we received was encouraging. Store sales for September turned out to be robust and better than anyone expected. New unemployment claims dropped to an encouraging level. But these are not the kind of economic numbers that move markets for long. As for earnings, GE put a damper on enthusiasm today as it guided expectations slightly down. Earnings are going to dominate the market for the next two weeks. We expect investors will like what they read.

There is no change in our recommended allocations.

**New Fund Recommendations** – There are no changes for domestic stock funds. For international stock funds, there is one new hold: Longleaf Partners International.

**The Economy** – It looks more and more as if the quarter just ended will turn out to have been very strong. This quarter should not be as strong, mainly because consumer spending can hardly keep up last quarter's pace. But it should still be a very good quarter. We are due for a good old-fashioned inventory boom and that should provide a kick over the months ahead. We look for continued strong economic growth.

**The Stock Market** – The market continues to act well. But remember stocks have marched down and then up over the past three weeks. The momentum of the market has slowed and that is to be expected. We look for gains ahead, but the pace of those gains will be slower than the huge rise since last March.

**The Bond Market** –

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

## Domestic Stock Funds — data as of 10/10/03

Fund	Advice	1 month	6 month	1 year		Advice	1 month	6 month	1 year
1 Oberweis Emerging Growth	B	2.6%	69.3%	102.2%	51 RS MidCap Opportunities	H	5.9	36.7	52.4
2 Undiscovered Small Cap Growth	B	3.3	63.5	90.0	52 Fidelity Growth Company	H	4.7	35.9	56.3
3 Royce Opportunity (1%r<180d)	B	5.9	60.9	89.5	53 CS Warburg Pincus Emerging	H	3.5	36.8	54.7
4 PBHG Emerging Growth(closed)	B	5.2	64.3	80.6	54 Wasatch Small Cap Grth	H	1.7	38.6	51.8
5 Van Wagoner Emerging Growth	B	6.0	59.9	90.2	55 Liberty Small Company Equity	H	2.7	38.4	49.7
6 Neuberger Berman Focus	B	5.4	56.1	97.7	56 Fidelity Small Cap Stock (2%	H	3.4	37.6	50.1
7 Pin Oak Aggressive Stock	B	7.5	54.3	91.2	57 Fidelity OTC Portfolio	H	6.4	36.9	45.8
8 RS Smaller Company Growth	B	6.8	61.2	70.2	58 Third Avenue Small-Cap Value	H	4.3	35.6	51.8
9 CGM Focus	B	11.9	60.6	60.9	59 CRM Small Cap Value Inv	H	1.8	39.3	45.7
10 RS Diversified Growth	B	4.2	60.7	72.0	60 Selected Special Shares	H	4.8	34.8	51.5
11 Heartland Value (1%r<90d)	B	4.3	59.0	74.3	61 Vanguard Extended Market	H	4.2	35.7	50.0
12 Henlopen Fund (1%r<30d)	B	3.7	55.2	84.0	62 Vanguard Strategic Equity	H	5.5	35.0	48.7
13 Legg Mason Opportunity Trust	B	8.2	48.6	91.9	63 Third Avenue Value	H	5.6	35.4	47.5
14 WmBlair S-C Growth N (1%r<60d)	B	4.1	52.4	73.3	64 MSI Mid Cap Value	H	2.3	36.2	49.4
15 Undiscovered Behavioral Growth	B	4.8	52.5	69.5	65 Century Select Small Cap	H	4.7	33.4	48.9
16 Needham Growth Fund (.75%	B	4.4	47.7	78.0	66 Strong Discovery	S	5.6	34.2	45.5
17 Legg Mason Special Investment	B	7.7	47.8	68.3	67 Meridian Fund	S	3.9	34.6	46.9
18 TCW Galileo Small Cap Growth	B	4.4	51.0	61.9	68 Strong Mid Cap Disciplined	H	1.1	35.5	47.8
19 Buffalo Small Cap(closed)	B	3.2	50.5	63.5	69 Royce Penn Mutual(1%r<180d)	S	2.9	34.8	46.2
20 RS Emerging Growth(closed)	B	6.1	48.8	62.6	70 Fidelity L P Stock(1.5%r<90d)	S	3.6	34.7	45.3
21 Janus Venture (closed)	B	4.9	49.8	58.6	71 RS Value+Growth	S	6.3	33.9	43.2
22 Bridgeway Aggressive Investors 2	B	7.3	50.3	53.3	72 MSI Mid Cap Growth	S	5.3	33.4	45.9
23 Wasatch Small Cap Value	B	4.5	45.4	67.4	73 MSI Small Cap Value(closed)	S	2.3	34.4	47.1
24 Bogle Small Cap Growth(closed)	B	6.2	48.2	57.1	74 Eclipse Small Cap Value	S	7.3	32.8	43.0
25 TCW Galileo Value Opportunities	H	4.9	41.9	70.8	75 Fidelity New Millennium (closed)	S	5.9	32.5	44.6
26 USAA Capital Growth	B	5.3	44.8	57.1	76 Vanguard Capital Value	S	4.8	31.6	48.1
27 Fidelity Capital Appreciation	H	9.1	40.4	61.9	77 Strong Opportunity	S	3.2	31.9	47.4
28 Safeco Growth Opportunities	B	3.2	48.2	49.7	78 Royce Premier (1%r<180d)	S	3.1	32.1	46.7
29 Vanguard Cap Opp (\$25,000&1%	H	6.0	40.7	63.7	79 Longleaf Partners Smallcap	S	5.0	30.2	47.0
30 TCW Galileo Aggressive Growth	H	5.6	35.5	76.1	80 Strong Multi-Cap Value	S	1.9	33.1	43.8
31 Royce Low Priced Stock (1%	H	3.4	41.7	57.9	81 INVESCO Small Company	S	1.9	34.2	41.0
32 Federated Kaufmann Fund(0.2%)	B	5.2	44.4	48.3	82 Vanguard Small-Cap Value	S	4.4	32.0	40.6
33 RS Partners	B	2.0	40.5	62.7	83 American Century Vista	S	5.9	33.9	33.3
34 Muhlenkamp Fund	H	8.7	36.9	58.2	84 C&B Mid Cap Value	S	1.2	30.7	47.8
35 Vanguard Explorer	H	4.6	40.5	54.4	85 Berwyn Fund (1%r<180d)	S	5.6	30.2	42.5
36 Turner Mid Cap Growth	H	5.3	39.5	55.3	86 Strong Advisor Common Stock	S	2.8	28.0	51.9
37 TCW Galileo Select Equity	H	6.1	36.3	61.9	87 Aegis Value Fund	S	2.1	33.0	40.4
38 T. Rowe Price New Horizons	B	2.5	38.9	60.1	88 Dreyfus-Founders Discovery	S	2.6	34.1	36.7
39 Marsico 21st Century	H	7.6	41.1	46.1	89 T.Rowe Price Mid Cap Growth	S	2.6	29.9	46.8
40 Boston Ptrns Smlcap Val	B	1.9	41.1	54.0	90 Baron Small Cap	S	2.3	31.6	42.5
41 Janus Special Equity	H	3.9	39.9	52.6	91 Strong Advisor Midcap Growth	S	5.7	28.5	44.1
42 Wasatch Core Growth(closed,2%	H	3.7	40.8	50.5	92 CRM Mid Cap Value Ins	S	5.6	30.3	39.7
43 WPG Tudor	H	2.9	40.4	52.3	93 INVESCO Dynamics	S	4.2	28.9	44.9
44 Montgomery Small Cap	H	3.3	41.5	48.3	94 SIT Small Cap Growth	S	1.0	32.0	41.9
45 ICM/Isabelle Small Cap Value	H	3.6	42.3	44.5	95 Scudder Development (closed)	S	3.2	27.0	51.1
46 Artisan Small Cap	H	1.6	37.8	58.5	96 CRM Mid Cap Value Inv	S	5.6	30.1	39.4
47 Vanguard SmallCap Index	H	4.0	38.1	54.1	97 Dreyfus Mid Cap Index	S	4.4	30.6	39.2
48 Legg Mason Value	H	5.8	35.7	56.6	98 Fidelity Aggressive Growth	H	3.6	25.4	53.0
49 Vanguard Small Cap Growth In-	H	3.5	39.2	50.6	99 Vanguard Windsor	S	4.8	26.9	45.6
50 FBR Small Cap Value A (1%	H	4.7	32.5	65.4	100 T.Rowe Price Mid Cap Value	S	2.7	29.7	41.6

**DOMESTIC STOCK FUNDS**  
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## Domestic Stock Funds continued — data as of 10/10/03

Fund	Advice	1 month	6 month	1 year	Fund	Advice	1 month	6 month	1 year
101 Artisan Midcap(closed)	S	4.9	28.8	40.4	151 Fidelity Fifty (.75%r<30d)	S	3.0	21.4	39.2
102 T. Rowe Price S-C Value	S	3.1	28.1	44.6	152 Royce Total Return (1%r<180d)	S	2.3	23.5	34.9
103 MSI Value Portfolio	S	2.9	28.9	43.1	153 Liberty Equity Value CIZ	S	3.4	22.5	34.9
104 SIT Mid Cap Growth	S	3.8	29.0	41.2	154 Neuberger Berman Fasciano Inv	S	2.1	26.2	27.4
105 Vanguard PRIMECAP	S	3.7	27.6	44.8	155 Gabelli Asset	S	1.4	23.1	35.3
106 Fidelity Mid-Cap Stock (.75%	S	4.4	28.5	40.3	156 Fidelity Equity-Income	S	3.1	22.4	34.0
107 Vanguard Growth Equity	S	3.4	29.5	38.9	157 USAA Growth & Income	S	3.2	22.6	33.1
108 Vanguard Mid-Cap Index	S	4.6	29.1	37.9	158 Fidelity Small Cap Ind.(1.5%	S	2.9	26.2	24.5
109 Boston Partners Mid Cap Value	S	3.3	28.2	42.0	159 Vanguard Growth & Income	S	4.5	22.2	30.8
110 Ariel Appreciation	S	3.6	30.1	35.6	160 American Century Income &	S	3.7	21.5	33.8
111 Artisan Mid Cap Value	S	5.0	25.3	45.1	161 WPG Large Cap Growth	S	2.1	22.3	33.3
112 PBHG Small Cap Value	S	1.7	29.9	38.4	162 T. Rowe Price Growth Stock	S	3.1	21.2	33.9
113 Oakmark Small Cap (2%r<90d)	S	1.5	30.0	38.0	163 Harbor Capital Appreciation	S	3.0	23.0	29.7
114 State Street Mid-Cap Value	S	2.3	29.5	37.5	164 CS Warburg Pincus Capital	S	4.2	22.4	29.0
115 Fidelity Value	S	3.7	25.9	43.1	165 Janus Fund	S	4.3	21.6	30.7
116 Sound Shore	S	2.4	28.2	38.3	166 Scudder Large Co Value	S	2.9	21.5	32.7
117 Strong Growth	S	5.3	28.2	33.7	167 Selected American Shares	S	4.4	21.2	30.9
118 Vanguard/Morgan Growth	S	4.4	26.8	37.7	168 Northeast Investors Growth	S	4.3	21.1	31.1
119 Janus Enterprise	S	4.3	26.8	37.7	169 Clipper Fund	S	2.7	23.0	28.4
120 Loomis Sayles Small Cap Value	S	3.1	27.4	37.5	170 Preferred Growth	S	2.9	22.4	29.4
121 Fidelity Equity-Income II	S	4.4	25.1	40.7	171 Neuberger Berman Guardian	S	2.1	20.5	35.1
122 Thompson Plumb Growth	S	2.0	24.6	45.2	172 Columbia Special	S	1.5	24.1	26.9
123 Dodge & Cox Stock	S	3.1	26.0	38.4	173 Vontobel U.S. Value (2%r<360d)	S	6.1	22.0	24.9
124 PBHG Growth	S	5.3	28.7	28.4	174 USAA Aggressive Growth	S	4.4	23.0	25.0
125 Neuberger Berman Partners	S	3.3	24.7	41.2	175 Value Line Special Situations	S	4.1	22.7	25.8
126 T. Rowe Price New America	S	2.3	24.4	42.9	176 Domini Social Equity Fund	S	3.5	20.9	31.0
127 Westport Small Cap R	S	1.1	27.8	35.9	177 Schwab 1000 Fund (.75%	S	2.9	20.7	31.8
128 Baron Growth	S	2.6	27.5	34.1	178 Columbia Common Stock	S	3.6	20.4	31.4
129 Baron Asset	S	6.1	26.4	31.2	179 Strong Growth 20	S	6.8	22.0	22.6
130 T. Rowe Price Small Cap Stock	S	0.9	26.4	38.1	180 Marsico Focus	S	4.3	23.1	23.3
131 Salomon Brothers Investors	S	2.9	23.5	41.9	181 Loomis Sayles Value	S	2.6	21.0	30.9
132 Longleaf Partners	S	5.5	22.3	40.1	182 T. Rowe Price New Era	S	4.1	20.3	30.2
133 Yacktman Fund	S	2.4	24.6	39.2	183 Vanguard Convertible Securities	S	4.1	19.6	31.6
134 Fidelity Export & Multinat'l(.75%	S	3.8	22.8	40.9	184 American Century Value	S	1.9	21.1	30.8
135 Weitz Value Fund	S	4.4	21.4	43.4	185 Harbor Value	S	2.5	20.3	31.9
136 Nicholas II	S	2.7	25.9	34.4	186 Vanguard Windsor II	S	3.3	20.1	31.0
137 Gabelli Growth	S	3.4	25.5	33.5	187 Fidelity Contrafund	S	4.4	22.0	24.5
138 Dreyfus New Leaders	S	3.7	26.3	30.4	188 Oakmark Fund	S	2.5	19.7	32.9
139 INVESCO Blue Chip Growth	S	4.4	24.7	33.3	189 Fidelity Spartan 500 Index	S	2.8	20.0	31.3
140 Fidelity Independence(ret.only)	S	3.8	23.1	37.7	190 <b>Vanguard 500 Index</b>	<b>S</b>	<b>2.8</b>	<b>20.0</b>	<b>31.3</b>
141 Neuberger Berman Manhattan	S	4.2	25.1	31.5	191 Janus Mercury	S	1.5	21.2	30.4
142 Oakmark Select(closed) (2%	S	4.6	20.8	40.7	192 Homestead Value	S	2.8	21.0	28.5
143 Vanguard U.S. Value	S	3.7	23.9	34.4	193 Fidelity Stock Selector	S	3.1	19.7	31.0
144 Vanguard Value Index	S	3.0	23.2	36.9	194 Janus Olympus	S	3.7	20.5	28.1
145 Ariel Fund	S	2.6	25.5	31.1	195 Fidelity Trend	S	2.9	19.4	32.2
146 William Blair Growth (1%r<60d)	S	2.8	25.3	30.9	196 Strong Large Cap Growth	S	3.7	21.0	26.7
147 Neuberger Berman Genesis	S	2.6	25.0	31.5	197 Preferred Value	S	3.0	21.3	26.0
148 Marsico Growth & Income	S	5.3	25.5	26.2	198 Nicholas Fund	S	2.0	22.4	24.5
149 American Century Equity Growth	S	4.4	22.3	35.4	199 Royce Special Equity (1%	S	2.9	19.7	29.5
150 Vanguard Total Stk Mkt	S	3.1	23.0	34.9	200 Safeco Equity	S	2.5	19.5	30.4

**DOMESTIC STOCK FUNDS**  
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## Domestic Stock Funds continued — data as of 10/10/03

Fund	Advice	1 month	6 month	1 year					
201 Fidelity Focused Stock (.75%	S	4.0	19.3	28.1	251 Value Line Leveraged Growth	S	3.1	13.1	16.5
202 T. Rowe Price Growth & Income	S	2.6	19.1	30.1	252 Value Line Fund	S	3.2	13.6	15.1
203 SIT Large Cap Growth	S	2.5	19.8	28.5	253 Montgomery Growth	S	0.0	11.5	22.5
204 American Century Ultra	S	3.8	19.1	28.2	254 Fidelity Growth & Income(3%)	S	1.8	12.2	18.0
205 T. Rowe Price Equity-Income	S	2.0	19.7	29.4	255 Van Wagoner Mid-Cap	S	-0.3	2.4	14.6
206 Fidelity Disciplined Equity	S	4.3	19.3	26.3	256 Gintel Fund (2%r<45d)	S	0.7	3.2	10.8
207 Dreyfus Growth & Income	S	2.5	19.3	28.9					
208 T. Rowe Price Dividend Growth	S	3.0	19.5	27.8					
209 Bonnel Growth Fund (.25%r<30d)	S	7.0	21.6	16.4					
210 Fidelity Convertible Securities	S	3.7	16.5	33.4					
211 Fidelity Large Cap Stock	S	3.5	19.2	26.9					
212 American Century Heritage	S	3.6	20.7	22.9					
213 UMB Scout Stock	S	2.0	19.4	27.6					
214 Scudder Capital Growth AARP	S	2.5	18.3	28.9					
215 American Century Select	S	2.2	19.1	26.8					
216 Columbia Growth	S	2.6	18.4	27.4					
217 Dreyfus Growth Opportunity (2%	S	2.5	18.3	27.7					
218 Vanguard Growth Index	S	2.9	18.1	27.4					
219 Scudder Growth & Income	S	2.9	17.8	27.8					
220 Fidelity Dividend Growth	S	1.7	17.7	29.6					
221 INVESCO Core Equity	S	1.9	18.2	27.9					
222 Dreyfus Fund	S	2.3	18.4	26.8					
223 Fidelity Blue Chip Growth	S	2.4	18.1	27.1					
224 Mutual Qualified(1%)CIZ	S	2.1	19.0	25.0					
225 Dreyfus Premier Third Century	S	3.1	18.3	25.3					
226 Vanguard U.S. Growth	S	3.4	17.3	26.9					
227 American Century Growth	S	3.3	18.0	25.1					
228 Fidelity Fund	S	2.8	16.9	28.2					
229 Scudder Large Company Growth	S	2.1	17.4	28.0					
230 Fidelity Magellan (closed)	S	2.6	17.1	27.8					
231 Vanguard Equity-Income	S	2.6	17.6	26.2					
232 Mutual Beacon(1%)CIZ	S	1.7	18.6	24.1					
233 Babson Value	S	2.9	19.8	19.2					
234 USAA Growth	S	3.2	18.1	22.9					
235 INVESCO Value Equity	S	2.2	16.7	27.6					
236 T. Rowe Price Cap Appreciation	S	2.4	17.3	25.4					
237 Liberty Equity Growth CIZ	S	2.6	16.8	26.4					
238 Tweedy, Browne American Value	S	1.7	16.8	27.0					
239 Babson Growth	S	2.3	16.7	26.1					
240 Janus Twenty(closed)	S	4.2	16.1	22.8					
241 American Century Equity Income	S	1.6	16.4	25.8					
242 Hussman Strategic Growth (1.5%	S	1.0	19.6	18.3					
243 Fidelity Growth & Income II	S	1.6	15.4	26.5					
244 Salomon Brothers Opportunity	S	2.0	18.0	18.6					
245 Janus Growth & Income	S	2.3	15.3	24.8					
246 Oakmark Equity&Income	S	0.6	16.3	24.5					
247 Mutual Shares(1%)CIZ	S	1.5	16.0	21.9					
248 Liberty Asset Allocation CIZ	S	2.3	14.8	22.1					
249 Fidelity Contrafund II	S	0.0	14.8	24.2					
250 Dreyfus Appreciation	S	2.1	14.2	18.4					

### PRI Financial Advisors Inc.

#### Investment Management

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

#### Financial Planning Services

*Tax, Estate, Cashflow, and Retirement Planning*

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**INTERNATIONAL STOCK FUNDS**  
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## International Stock Funds — data as of 10/10/03

Fund	Advice	1 month	6 month	1 year	Fund	Advice	1 month	6 month	1 year
1 Japan Fund (Scudder) (2%	H	12.5%	73.4%	68.2%	51 T. Rowe Price European	S	5.8	25.9	35.5
2 Matthews Japan Fund (2%r<90d)	H	16.2	73.8	61.2	52 Artisan International	S	4.5	29.3	25.1
3 Matthews Pacific Tiger (2%r<90d)	B	10.0	56.6	70.6	53 Scudder International (2%	S	5.3	26.6	29.3
4 T.Rowe Price Intl Disc. (2%r<1yr)	B	10.6	51.0	70.2	54 American Century Intl Growth	S	5.6	26.1	26.4
5 Artisan Intl Small Cap(closed,2%	B	9.8	48.1	68.4	55 USAA International	S	5.4	24.5	29.5
6 Investec China & Hong Kong	B	10.9	51.7	56.9	56 Vontobel International Equity	S	7.0	22.8	29.1
7 T. Rowe Price New Asia	H	9.3	51.6	58.0	57 SIT International Growth	S	4.7	24.4	28.4
8 T. Rowe Price Japan	H	14.2	52.6	46.0	58 Scudder Greater Europe (2%	S	3.9	23.1	29.9
9 CS Warburg Pincus Japan Grth	H	9.2	53.9	48.8	59 Janus Worldwide	S	4.4	23.8	24.7
10 Vanguard Intl. Explorer (2%r<60d)	B	8.4	48.6	59.9	60 INVESCO European (2%r<90d)	S	6.6	20.1	29.5
11 Oakmark Intl Small Cap	B	7.3	47.4	56.1	61 USAA World Growth	S	4.3	21.4	27.5
12 Vanguard Emerging Mkts Stk	B	6.0	44.5	64.9	62 Tweedy, Browne Global Value	S	2.3	22.7	25.5
13 Oakmark Global (2%r<90d)	B	3.4	44.1	64.0					
14 Fidelity SE Asia (1.5%r<90d)	B	6.0	46.2	54.7					
15 Fidelity Japan(1.5%<90d)	H	10.1	46.8	45.9					
16 Fidelity Latin Amer.(1.5%<90d)	H	5.0	39.0	72.0					
17 Dreyfus Emerging Market(1%r)	H	8.0	42.4	59.0					
18 Longleaf Partners International	H	4.4	47.2	48.0					
19 Fidelity Pacific Basin (1.5%r<90d)	H	8.3	46.4	43.5					
20 Scudder Global Discovery(closed)	H	5.5	40.6	59.4					
21 Fidelity Europe (1%r<90d)	B	6.8	40.1	57.5					
22 Fidelity Emerging Mkts (1.5%	H	5.7	41.9	54.5					
23 Vanguard Pacific Stock Index	H	10.4	44.0	41.6					
24 Scudder Pacific Opportunity (2%	H	6.4	42.6	49.0					
25 Fidelity Overseas (1%r<30d)	H	6.5	43.9	43.6					
26 T.Rowe Price Latin America (2%	H	3.9	34.9	58.5					
27 Fidelity Aggressive Intl. (1%r<30d)	H	5.3	39.0	46.0					
28 Wm. Blair Intl. Growth Stock N	S	7.4	37.7	45.0					
29 Vanguard International Value	H	5.9	38.4	43.6					
30 Harbor International	S	4.7	36.2	47.4					
31 Preferred International	S	8.0	36.6	40.7					
32 Fidelity International G & I	H	6.2	37.2	41.8					
33 Oakmark International (2%r<90d)	S	5.2	37.1	43.0					
34 Scudder Latin America	S	3.1	30.9	59.2					
35 Janus Overseas(closed)	S	7.3	36.7	38.4					
36 Fidelity Diversified Intl (1%r<30d)	S	5.8	34.7	43.4					
37 Fidelity Worldwide (1%r<30d)	S	4.7	33.0	40.5					
38 Loomis Sayles International Eq-	S	7.1	30.9	39.4					
39 Matthews Asia Growth&Income	S	7.4	30.6	35.5					
40 Vanguard International Growth	S	5.3	29.8	39.4					
41 Julius Baer International Equity A	S	6.9	29.9	36.3					
42 T. Rowe Price Intl Stock	S	6.9	30.0	35.7					
43 Gabelli Intl. Growth	S	5.2	31.8	32.8					
44 American Century Global Growth	S	6.1	31.6	31.6					
45 Liberty Intl Equity CIZ	S	6.1	28.8	35.9					
46 Columbia International Stock	S	6.6	28.6	35.0					
47 Schwab International Index (1.5%	S	5.6	28.8	35.5					
48 Vanguard European Stock Index	S	5.1	27.0	36.4					
49 Scudder Global	S	4.6	28.3	33.8					
50 Babson-Stewart Ivory Intl	S	6.2	28.8	28.8					

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

**Wednesday  
October 22, 2003  
by Midnight**

### Total Return % - 9/30/03

1 mo	Model Portfolio	6 mo	1 yr	3 yr	YTD
0.9	ML Conservative	14.2	15.6	13.5	10.6
1.2	Fidelity Conservative	12.4	12.7	-9.6	11.0
0.6	Vanguard Conservative	12.3	16.8	-11.8	12.2
0.4	ML Moderate	29.0	30.2	-2.3	24.4
0.4	Fidelity Moderate	19.2	18.5	2.0	16.6
-0.4	Vanguard Moderate	20.1	24.3	-9.6	19.8
-0.3	ML Venturesome	30.6	29.4	-0.9	25.5
-0.7	Fidelity Venturesome	20.5	18.1	5.9	16.8
-1.1	Vanguard Venturesome	21.9	23.6	-11.0	20.8
-1.9	ML Select	24.7	9.0	n/a	17.4
	<b>Benchmarks</b>				
-1.1	S&P 500	18.4	24.3	-27.5	14.7
0.1	Asset Allocation Funds Avg (45)	16.1	19.3	-14.1	13.3

**SPECIALTY FUNDS  
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## Specialty Funds — data as of 10/10/03

Fund	Advice	1 month	6 month	1 year	Fund	Advice	1 month	6 month	1 year
1 Scudder Gold (closed)	*	8.4%	77.9%	103.5%	51 Stratton Mthly Div REIT (1.5%)	*	6.2	23.8	36.4
2 Fidelity Networking	*	5.7	60.0	114.3	52 Fidelity Cyclical Ind (.75%r<30d)	*	2.9	25.1	34.9
3 Rydex Electronics	*	2.8	61.3	100.5	53 Fidelity Environmental Ser (3%)	*	4.1	24.0	35.5
4 CGM Realty	*	20.8	55.6	87.0	54 Fidelity Biotechnology (.75%)	*	-2.7	26.2	40.3
5 Fidelity Electronics (.75%r<30d)	*	4.8	57.0	96.1	55 Fidelity Finl Serv (.75%r<30d)	*	5.6	22.4	36.2
6 Fidelity Developing Comm (.75%	*	10.1	54.7	91.8	56 Rydex Financial Services	*	4.9	23.3	33.6
7 Rydex Internet	*	7.0	53.4	98.1	57 Rydex Utilities	*	3.4	20.6	41.8
8 Fidelity Computers (.75%r<30d)	*	5.9	55.3	84.4	58 INVESCO Financial Serv Inv	*	5.3	22.0	32.8
9 Rydex Technology	*	4.1	53.2	89.5	59 Rydex Basic Materials	*	2.1	25.7	28.4
10 Fidelity Technology (.75%r<30d)	*	6.5	50.7	87.3	60 Fidelity Balanced	B	2.9	20.8	34.6
11 Fidelity Wireless	*	6.2	51.6	68.4	61 Rydex Health Care	*	-0.7	24.8	26.6
12 Vanguard Precious Metals	*	5.7	46.9	59.9	62 T.Rowe Price Health Sciences	*	-1.8	23.7	30.5
13 U.S.Global Gold Shares (.25%)	*	1.2	45.1	68.5	63 INVESCO Leisure Inv	*	1.0	21.2	31.9
14 Fidelity Air Transport (.75%r<30d)	*	4.4	47.2	52.2	64 Rydex Transportation	*	3.2	23.1	23.3
15 INVESCO Technology Inv	*	6.3	41.3	63.8	65 Vanguard Energy (1%r<1yr)	*	3.7	18.3	33.5
16 T.Rowe Price Media & Telecom-	*	6.8	40.3	64.6	66 Fidelity Utilities Growth (.75%)	*	1.4	18.1	36.9
17 T.Rowe Price Science & Tech	*	4.5	37.8	71.1	67 Fidelity Consumer Ind (.75%)	*	3.6	19.6	24.1
18 Fidelity Multimedia (.75%r<30d)	*	3.3	37.0	60.1	68 Fidelity Medical Equip (.75%)	*	0.4	18.8	28.3
19 Fidelity Brokerage (.75%r<30d)	*	5.3	36.0	59.3	69 Vanguard Health Care	*	1.4	19.6	23.7
20 Amer. Cent. Global Gold (1%	*	-1.8	41.9	53.3	70 Fidelity Natrl Resources (.75%)	*	3.1	16.7	27.8
21 Rydex Telecommunications	*	5.4	33.7	62.9	71 Fidelity Insurance (.75%r<30d)	*	2.3	18.3	24.9
22 Rydex Biotechnology	*	-1.1	42.7	49.9	72 Rydex Consumer Products	*	3.1	19.1	18.6
23 RS Contrarian	*	2.6	36.3	60.3	73 Fidelity Natural Gas (.75%r<30d)	*	4.3	13.7	29.2
24 Fidelity Const & Housing (.75%	*	9.6	35.4	51.5	74 Fidelity Pharmaceuticals (.75%)	*	-0.5	15.9	29.2
25 INVESCO Gold Inv	*	2.2	39.9	48.0	75 Fidelity Paper & Forest (.75%)	*	1.0	15.4	21.1
26 Fidelity Software (.75%r<30d)	*	2.5	32.5	65.4	76 Rydex Energy	*	2.8	13.6	22.7
27 Fidelity Indust MatrIs (.75%r<30d)	*	7.6	32.7	56.6	77 Vanguard Balanced Index	B	2.1	14.0	22.0
28 Fidelity Automotive (.75%r<30d)	*	3.9	38.7	46.5	78 INVESCO Utilities Inv	*	1.9	13.2	22.9
29 Fidelity Transportation (.75%	*	3.1	34.9	48.2	79 Fidelity Energy (.75%r<30d)	*	2.8	12.1	21.8
30 Fidelity Gold (.75%r<30d)	*	-0.3	36.4	43.5	80 Fidelity Food & Agr (.75%r<30d)	*	2.7	15.6	9.4
31 Fidelity Leisure (.75%r<30d)	*	3.9	30.4	46.9	81 Fidelity Chemicals (.75%r<30d)	*	1.6	11.3	21.3
32 Rydex Retailing	*	6.7	31.9	38.7	82 Fidelity Med Del (.75%r<30d)	*	2.5	22.5	-9.6
33 Rydex Precious Metals	*	-3.5	34.6	44.7	83 INVESCO Energy Inv	*	1.8	9.1	22.3
34 INVESCO Telecommunications	*	4.9	30.6	39.7	84 INVESCO Health Sciences Inv	*	0.5	13.3	8.1
35 Cohen & Steers Realty Shares	*	6.6	27.2	40.9	85 Gateway Fund	B	0.5	7.6	20.2
36 Fidelity Retailing (.75%r<30d)	*	3.7	30.8	35.1	86 Merger Fund	*	1.4	8.9	13.9
37 Fidelity Bus Services (.75%r<30d)	*	2.4	29.0	39.4	87 Fidelity Energy Services (.75%)	*	2.8	3.5	18.7
38 INVESCO Real Estate Inv	*	6.2	26.1	39.9	88 Fidelity Health Care (.75%r<30d)	*	-2.2	8.5	11.3
39 T.Rowe Price Financial Services	*	4.9	26.9	40.0	89 Rydex Energy Services	*	1.3	3.5	18.6
40 Fidelity Industrial Equip (.75%	*	2.9	29.4	36.3	90 Rydex Juno	*	-0.2	0.3	0.9
41 Fidelity Banking (.75%r<30d)	*	6.7	26.0	36.3	91 Prudent Bear	*	-0.3	-3.8	-16.3
42 Vanguard REIT Index (1%r<1yr)	*	6.5	24.4	39.0	92 AXARosenberg Value L/S (2%)	*	0.0	-9.6	-15.9
43 Cohen & Steers Equity Income	*	6.4	24.3	37.6	93 Rydex Ursa	*	-3.0	-17.4	-26.1
44 Rydex Leisure	*	4.2	28.5	30.2	94 ProFunds Bear Inv	*	-3.0	-17.7	-26.9
45 Fidelity Real Estate (.75%r<90d)	*	7.0	23.2	38.5					
46 T.Rowe Price Real Estate	*	5.8	23.2	39.8					
47 Fidelity Home Finance (.75%	*	7.2	23.9	35.2					
48 Rydex Banking	*	6.7	23.4	37.0					
49 Fidelity Telecomm (.75%r<30d)	*	1.9	20.1	52.6					
50 Fidelity Defense & Aero (.75%	*	1.3	31.1	25.8					

**BOND FUNDS**  
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## Bond Funds — data as of 10/10/03

Fund	Advice	1 month	6 month	1 year	Fund	Advice	1 month	6 month	1 year
1 Amer. Cent. Ginnie Mae	*	0.0	-0.1	0.9	51 Montgomery Total Return	H	0.6	1.2	3.3
2 Amer. Cent. Inflation Adj	B	1.0	3.2	5.9	52 Northeast Investors Trust	*	1.8	7.0	13.5
3 Amer. Cent. Int'l Bond	*	5.7	10.0	21.5	53 Payden Global Fixed Income	*	0.6	1.2	3.9
4 Amer. Cent. Target 2010	*	0.5	0.9	2.5	54 PIMCO High Yield	B	1.9	8.9	32.0
5 Amer. Cent. Target 2015	*	0.9	-0.4	1.1	55 PIMCO Low Duration	B	0.1	0.0	2.2
6 Amer. Cent. Target 2020	*	0.3	-1.4	-0.4	56 PIMCO Real Return	H	0.9	2.9	5.5
7 Amer. Cent. Target 2025	*	0.2	-1.9	-3.1	57 PIMCO Total Return	H	0.6	1.0	4.1
8 American Government Bond	H	0.3	0.2	1.3	58 PIMCO Total Return Mortgage	H	0.3	0.6	2.1
9 Babson Bond Trust	*	0.0	-0.3	1.2	59 Safeco I-T U.S. Treasury	H	1.0	0.5	0.7
10 BBH Inflation Indexed Sec	B	1.1	2.8	6.2	60 Safeco U.S. Government	H	0.2	-0.5	-0.2
11 Buffalo High-Yield(2%r<180d)	B	2.0	11.5	24.8	61 Schwab S-T Bond Mkt Index	B	0.4	1.1	2.5
12 Columbia Fixed Income Sec	H	0.6	0.5	2.0	62 Scudder Global Bond S-T	*	3.3	4.9	11.1
13 Columbia High Yield	B	1.5	2.7	12.5	63 Scudder Income (closed)	H	0.7	1.8	5.5
14 Columbia S-T Bond	B	0.2	0.3	1.5	64 Scudder Short-Term Bond	B	0.3	1.8	3.7
15 Dodge & Cox Income	H	0.7	2.9	7.8	65 Strong Corporate Bond	*	1.1	3.9	13.4
16 Dreyfus 100 Treasury L-T	*	1.8	3.2	3.4	66 Strong Govt Securities	H	0.5	0.3	1.1
17 Dreyfus A Bonds Plus	*	1.1	2.8	8.6	67 Strong High Yield Bond(1%r)	*	2.1	8.8	26.0
18 Dreyfus GNMA	*	0.2	0.3	2.2	68 Strong S-T Bond	B	0.3	1.2	2.8
19 Dreyfus Short-Term Income	B	0.5	0.7	0.7	69 Strong S-T High Yield	*	0.9	3.4	8.2
20 Dreyfus Strategic Income	*	1.2	3.5	7.7	70 T. Rowe Price Corporate Inc	*	1.7	4.1	12.6
21 Eclipse Bond	*	0.6	1.3	5.9	71 T. Rowe Price GNMA	*	0.2	-0.3	0.8
22 Eclipse Indexed Bond	H	0.5	1.0	4.0	72 T. Rowe Price High Yield	B	1.7	7.8	20.0
23 Federated Total Return Govt	H	0.4	0.0	-0.1	73 T. Rowe Price Int'l Bond	*	6.4	9.8	20.0
24 Federated U.S. Govt Sec. 1-3	B	0.1	0.2	0.5	74 T. Rowe Price New Income	*	0.7	1.6	5.0
25 Fidelity GNMA	*	0.2	0.3	1.1	75 T. Rowe Price Spectrum Income	*	2.0	7.1	14.4
26 Fidelity Government Income	*	0.2	0.0	-0.1	76 T. Rowe Price S-T Bond	B	0.4	1.3	3.5
27 Fidelity High Income (1%r<90d)	B	2.2	12.2	34.0	77 T. Rowe Price U.S. Treas. L-T	*	0.3	-0.9	-1.1
28 Fidelity Inflation-Protected Bond	B	1.2	3.1	6.3	78 TCW Galileo High Yield Bond	B	1.8	8.7	24.2
29 Fidelity Intermediate Bond	H	0.7	1.2	4.5	79 TCW Galileo Total Return Bond	H	1.0	0.7	3.3
30 Fidelity Intermediate Govt	H	0.3	0.6	1.6	80 USAA Income	H	0.7	1.9	5.5
31 Fidelity Investment Grade	H	0.5	1.6	5.7	81 Value Line Aggressive Inc	*	2.1	9.4	25.0
32 Fidelity New Markets Income	*	2.4	12.9	35.8	82 Value Line U.S. Govt Sec	H	0.3	0.6	2.1
33 Fidelity Short-Term Bond	B	0.3	1.1	3.0	83 Vanguard Bond Market	H	0.4	1.5	3.8
34 FifthThird Bond	*	0.5	0.6	4.2	84 Vanguard GNMA	*	0.5	-0.8	0.1
35 Fremont Bond	H	1.0	1.3	5.4	85 Vanguard High Yield Corporate	B	1.6	7.0	22.0
36 INVESCO High Yield	*	2.2%	13.5%	34.6%	86 Vanguard Inflation Protected	B	1.0	3.3	6.7
37 INVESCO Select Income	*	0.8	3.3	11.7	87 Vanguard Intermediate Treas.	H	0.4	-0.2	-0.1
38 INVESCO U.S. Govt Sec	*	0.2	-0.6	0.2	88 Vanguard Long-Term Corporate	*	0.9	0.3	3.6
39 Janus Flexible Income	*	0.9	2.0	4.3	89 Vanguard L-T Treasury	*	0.5	-1.0	-1.5
40 Janus High Yield	B	1.8	4.7	13.2	90 Vanguard Short-Term Corporate	B	0.5	1.0	3.6
41 Janus S-T Bond	B	0.5	2.4	4.3	91 Vanguard S-T Federal	*	0.2	0.1	0.6
42 Liberty Income CIZ	H	1.5	4.9	13.0	92 Vanguard S-T Treasury	B	0.2	0.7	1.3
43 Liberty Intermediate Bond CIZ	H	1.2	4.1	11.2	93 Westcore Plus Bond	*	1.4	6.5	11.3
44 Managers Bond	*	1.5	4.6	11.9	94 WPG Core Bond	H	0.6	1.2	4.5
45 Managers Int. Duration Govt	*	0.5	1.2	3.6					
46 Managers Intermediate Bond	*	0.0	-0.9	1.0					
47 Managers Short Duration Govt	B	0.1	1.1	2.9					
48 MetroWest Low Duration	B	0.1	1.9	5.4					
49 MetroWest Total Return	*	0.6	5.2	12.3					
50 Montgomery Sht Duration Govt	B	0.4	0.4	1.0					

**PORTFOLIO HOLDINGS**  
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## Weekly Performance of ML Model Holdings — data as of 10/10/03

Fund	Last Week	Fund	Last Week
ACITX Amer. Cent. Inflation Adj.	0.28%	VBINX Vanguard Balanced	0.63
BUFHX Buffalo High Yield	0.65	VCVLX Vanguard Capital Value	1.50
DODIX Dodge & Cox Income	0.08	VEIEX Vanguard Emerg. Mkts. Stock	3.71
FBRVX FBR Small Cap Value	0.91	VEXPX Vanguard Explorer Index	1.96
FDEGX Fidelity Aggr. Growth	1.15	VEXMX Vanguard Extended Market	1.54
FIVFX Fidelity Aggr. Int'l	2.49	VWEHX Vanguard High Yield Corp.	0.16
FBALX Fidelity Balanced	1.15	VIPSX Van. Inflation Protected Bond	0.41
FDCAX Fidelity Capital Appreciation	3.49	VISGX Vanguard Small Cap Growth	1.81
FDGRX Fidelity Growth Company	2.05	VSEQX Vanguard Strategic Equity	1.44
SPHIX Fidelity High Income	0.69	VBMFX Vanguard Total Bond	-0.10
FSTGX Fidelity Intermediate Gov't	-0.10	WBSNX WmBlair Small Cap N	0.84
FBNDX Fidelity Inv Grade Bond	-0.13		
FOCPX Fidelity OTC	2.71		
FSLCX Fidelity Small Cap Stock	1.45		
GATEX Gateway Fund	-0.04		
HRTVX Heartland Value	2.43		
LMOPX Legg Mason Opportunity Tr	2.19		
LMASX Legg Mason Special	2.70		
MAPTX Matthews Pacific Tiger	4.74		
OBEGX Oberweis Emerging Growth	2.35		
PHYDX Pimco High Yield D	0.64		
RYPNX Royce Opportunity	2.69		
RSPFX RS Partners	0.42		
RSDGX RS Diversified Growth	2.27		
USRLX Undiscovered Small Cap Gr	1.86		
		<b>Indices</b>	
		DOW JONES INDUSTRIALS	1.07%
		NASDAQ	1.85
		S&P 500	0.80

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