

MONEYLETTER HOTLINE 11/11/03

Climate Changing as Leaves Fall

We have had three days of mild selling. As we said in last Friday's Hotline, the inability of the market to rally after the very good employment report released on Friday, could indicate that a correction is developing. The next few days will tell us more.

The potential for a correction stems from two sources. First, the market is overbought. This was caused by October's strength, and a short, not very deep, correction could cure that condition. Second, a new worry has suddenly emerged on Wall Street. A Fed rate hike is a new specter for the Street. A week ago no one was talking about a rate hike, now it is on everyone's lips. The talk is premature, of course, but it is not far-fetched to see a rate hike somewhere on the horizon.

And the great guessing game of when and how much has begun. Just talk of a rate hike is having its effect. The key to a rate hike this time will not be the speed of the economy, but the action of the inflation indexes. As long as they hold, the Fed will hold its hand. Any rate hike is unlikely before the middle of next year. But it is a new element in the market outlook. The climate has changed.

There is no change in our recommended allocations.

New Fund Recommendations – For domestic stock funds, there is one new sell: FBR Small Cap Value A. For international stock funds, there is one new buy: Scudder Pacific Opportunity. There are two new holds: Vanguard International Explorer and Fidelity Japan.

FBR Small Cap Value A is in the Moneyletter Venturesome Portfolio. We will switch the fund into Henlopen Fund. We are also making a switch in the Fidelity Moderate Portfolio. We recommend the sale of Fidelity OTC Fund in that portfolio to be switched into Fidelity Small Cap Stock. For Fidelity Venturesome investors, we are not recommending the sale of OTC in that portfolio.

The Economy – The retail store sales surveys showed strong buying the first week of this month. We believe we will see solid consumer spending this Christmas season.

The Stock Market – We see interest rate concerns creating some nervousness among institutional investors. This new nervousness will be with us from now on. It will make for a more volatile market than that of recent months. We remain positive on the medium-term outlook for the U.S. market.

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

MONEYLETTER HOTLINE 11/7/03

Once again we had extremely good news about the economy's growth from the excellent employment report, and once again the stock market refused to respond. Last year when this happened we chalked it up to the skeptics who did not believe things were improving and who sold into every rally. They were right. But there are no skeptics now with regard to the economy.

What is happening now is internal to the market. The sellers believe that the market has come far enough. They see evidence all around that bullishness, while not at an extreme, is very high. Many of the technical indicators are telling traders that the market is overbought. And stocks are stymied in this range of 1050-1060 for the S&P 500 Index. In other words, just looking at the market internals, the market is set up for a good old-fashioned correction. Don't be surprised if we have one.

From our perspective, since we are not a trading vehicle, corrections are to be ridden out. We believe the market still has a way to go over the course of next year. What today's numbers tell us is that the recovery is just digging in. The market has by no means discounted the months of solid growth still ahead.

There is no change in our recommended allocations.

New Fund Recommendations – For domestic stock funds, there is one new hold: Federated Kaufman Fund. For international stock funds, there is one new buy, Fidelity International Small Cap. There is one new sell: Fidelity Aggressive International.

The new Fidelity recommendations are unusual. Fidelity International Small Cap has just been added to our fund list, and profiled in the issue you are about to receive. Normally, we would wait before giving a buy recommendation. But its performance is so powerful and so superior to Aggressive International that we short-cut the process this time. The switch will be made in the Fidelity Moderate Portfolio.

The Economy – This month's job growth and upward revisions to prior months tell us that the recovery is here to stay. It won't peter out. Because of fluctuations in auto sales, this quarter will see a marked slowing after last quarter's not-to-be-repeated 7% jump. But the first half of next year should see growth rising rapidly again. The economy is solid.

The Stock Market – To repeat something we have said before, we should not expect going forward a repeat of the strength of the advance we have enjoyed since March 11. The opening phase of a bull market is always the most powerful. We are now moving into a new phase of the bull market where the gains will be slower. We remain positive on the medium-term outlook for the U.S. market.

The Bond Market – The bond market has acted well in the face of this very strong economic news. This is encouraging.

The Select Portfolio – Legg Mason Opportunity Trust is recommended as a sale for this portfolio with the proceeds to be split as follows. \$4,500 of the proceeds should be added to Undiscovered Managers Small Cap Growth Fund already in the portfolio, with the rest going to American Century International Opportunities. (The fund is profiled in the latest issue of Moneyletter.)

Domestic Stock Funds — data as of 11/7/03

Fund	Advice	1 month	6 month	1 year		Advice	1 month	6 month	1 year
1 Royce Opportunity (1%r<180d)	B	8.3%	72.4%	73.7%	51 Federated Kaufmann Fund	H	2.1	45.6	37.9
2 Oberweis Emerging Growth	B	5.2	75.5	72.0	52 Baron Small Cap	H	4.6	37.6	41.3
3 Fidelity Leveraged Company	H	6.4	65.3	94.6	53 ICM/Isabelle Small Cap Value	H	3.4	46.7	28.6
4 Henlopen Fund (1%r<30d)	B	5.9	63.3	66.0	54 Third Avenue Value	H	3.8	38.0	37.5
5 Heartland Value (1%r<90d)	B	6.4	67.5	62.3	55 Wasatch Core Growth	H	3.4	43.0	40.5
6 RS Smaller Company Growth	B	3.6	66.3	56.8	56 Janus Special Equity	H	2.8	41.3	42.6
7 PBHG Emerging Growth	B	3.9	65.1	54.1	57 Vanguard Extended Market	H	4.3	39.6	39.1
8 Pin Oak Aggressive Stock	B	8.9	60.2	60.2	58 Fidelity Capital Appreciation	H	1.2	39.2	41.1
9 Undiscovered Small Cap Growth	B	5.4	69.3	59.9	59 Muhlenkamp Fund	H	4.8	40.9	41.5
10 RS Diversified Growth	B	4.9	67.0	52.7	60 Strong Discovery	S	4.1	36.9	36.8
11 WmBlair S-C Growth N (1%r<60d)	B	3.8	55.8	58.3	61 Vanguard Strategic Equity	H	3.1	37.5	39.7
12 Neuberger Berman Focus	B	5.1	58.7	61.7	62 TCW Galileo Select Equity	H	2.7	35.5	41.1
13 Bogle Small Cap Growth(closed)	B	6.1	55.2	52.4	63 MSI Mid Cap Growth	S	4.9	37.6	35.4
14 Janus Venture (closed)	B	6.8	55.6	52.1	64 Artisan Small Cap	H	3.2	40.7	41.8
15 Wasatch Small Cap Value	B	5.4	51.6	56.8	65 Selected Special Shares	H	4.6	38.0	38.0
16 Van Wagoner Emerging Growth	B	3.1	62.0	43.2	66 Dreyfus-Founders Discovery	S	5.2	38.4	31.5
17 Undiscovered Behavioral Growth	B	2.7	55.0	56.4	67 INVESCO Small Company	S	4.2	37.9	32.7
18 Buffalo Small Cap(closed)	B	6.7	56.6	50.1	68 RS Value+Growth	S	4.6	37.5	32.9
19 USAA Capital Growth	B	5.3	49.4	48.4	69 Royce Penn Mutual(1%r<180d)	S	3.5	39.3	35.2
20 CGM Focus	B	-0.1	58.6	48.0	70 Fidelity L P Stock(1.5%r<90d)	S	4.1	39.0	34.2
21 Needham Growth Fund (.75%)	B	3.0	50.1	51.1	71 Longleaf Partners Smallcap	S	4.1	35.8	39.1
22 Legg Mason Opportunity Trust	B	2.8	49.2	67.1	72 C&B Mid Cap Value	S	5.5	35.5	38.9
23 RS Emerging Growth(closed)	B	4.0	51.0	46.8	73 FBR Small Cap Value A (1%)	S	2.9	35.0	51.7
24 TCW Galileo Small Cap Growth	B	4.4	54.3	43.6	74 MSI Mid Cap Value	S	3.1	38.1	35.1
25 Eclipse Small Cap Value	H	7.7	44.0	46.8	75 American Century Vista	S	3.5	36.5	30.6
26 Boston Ptnrs Smlcap Val	B	4.9	49.4	48.2	76 Berwyn Fund (1%r<180d)	S	4.7	35.1	38.3
27 RS Partners	B	4.0	46.3	55.6	77 Fidelity Growth Company	H	2.3	35.4	35.6
28 Safeco Growth Opportunities	B	2.6	50.8	41.7	78 MSI Small Cap Value(closed)	S	3.3	36.3	33.6
29 Legg Mason Special Investment	B	3.5	48.7	49.2	79 CRM Mid Cap Value Ins	S	5.1	34.7	33.7
30 Turner Mid Cap Growth	H	4.9	43.2	44.2	80 CRM Mid Cap Value Inv	S	5.1	34.6	33.4
31 Meridian Fund	H	8.9	44.2	42.2	81 Royce Premier (1%r<180d)	S	3.8	35.6	33.3
32 Century Select Small Cap	H	6.6	40.8	43.5	82 SIT Small Cap Growth	S	4.8	36.2	32.8
33 Vanguard Small Cap Growth In-	H	4.8	43.7	40.3	83 T.Rowe Price Mid Cap Value	S	5.1	33.9	31.2
34 Columbia Small Company Equity	H	6.3	43.9	38.8	84 INVESCO Dynamics	S	5.4	33.6	31.9
35 TCW Galileo Value Opportunities	H	4.6	43.8	45.1	85 T. Rowe Price S-C Value	S	3.9	32.6	36.2
36 Bridgeway Aggressive Investors 2	B	1.6	51.3	41.3	86 Aegis Value Fund	S	2.9	35.9	32.9
37 T. Rowe Price New Horizons	H	4.7	43.8	44.1	87 PBHG Small Cap Value	S	5.5	35.9	29.9
38 Vanguard Cap Opp (\$25,000&1%	H	4.1	42.7	43.3	88 Dreyfus Mid Cap Index	S	4.5	34.4	31.1
39 Vanguard Explorer	H	4.1	43.9	40.7	89 T.Rowe Price Mid Cap Growth	S	4.4	33.4	33.6
40 RS MidCap Opportunities	H	4.5	41.2	41.8	90 Fidelity New Millennium (closed)	S	4.2	36.0	30.8
41 Royce Low Priced Stock (1%	H	3.6	45.7	40.2	91 Vanguard Small-Cap Value	S	4.2	36.3	31.0
42 WPG Tudor	H	3.8	43.7	38.7	92 SIT Mid Cap Growth	S	4.4	33.3	33.0
43 Vanguard SmallCap Index	H	4.5	42.8	41.1	93 Loomis Sayles Small Cap Value	S	5.4	32.5	33.2
44 Third Avenue Small-Cap Value	H	4.5	39.9	39.3	94 Fidelity OTC Portfolio	H	1.4	35.5	28.3
45 Montgomery Small Cap	H	5.1	45.6	41.9	95 Strong Advisor Midcap Growth	S	3.8	31.1	35.1
46 Wasatch Small Cap Grth	H	6.7	43.6	36.0	96 Strong Mid Cap Disciplined	S	2.1	36.6	33.1
47 Fidelity Small Cap Stock (2%	H	4.9	39.5	36.4	97 TCW Galileo Aggressive Growth	S	1.3	32.7	46.5
48 CRM Small Cap Value Inv	H	4.9	45.0	37.4	98 Fidelity Mid-Cap Stock (.75%)	S	4.5	31.9	29.0
49 CS Warburg Pincus Emerging	H	4.5	39.6	40.0	99 Boston Partners Mid Cap Value	S	4.3	32.4	32.0
50 Marsico 21st Century	H	3.3	42.7	38.8	100 Vanguard Mid-Cap Index	S	4.2	32.5	29.3

DOMESTIC STOCK FUNDS
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Domestic Stock Funds continued — data as of 11/7/03

Fund	Advice	1 month	6 month	1 year	Fund	Advice	1 month	6 month	1 year
101 Fidelity Small Cap Ind.(1.5%	S	5.2	32.1	25.4	151 Janus Fund	S	4.2	24.9	22.8
102 State Street Mid-Cap Value	S	3.6	32.9	28.2	152 T. Rowe Price New America	S	2.2	25.6	26.2
103 Vanguard PRIMECAP	S	4.2	29.7	31.1	153 INVESCO Blue Chip Growth	S	2.1	25.0	21.9
104 Dreyfus New Leaders	S	4.7	30.7	26.9	154 Neuberger Berman Partners	S	2.7	26.2	26.4
105 Scudder Development (closed)	S	3.1	28.0	30.8	155 Selected American Shares	S	3.2	24.2	22.4
106 Baron Growth	S	2.7	29.9	30.8	156 Fidelity Contrafund	S	2.5	23.9	20.9
107 Strong Multi-Cap Value	S	1.6	35.2	29.0	157 Mutual Qualified(1%)CIZ	S	4.0	22.8	22.9
108 T. Rowe Price Small Cap Stock	S	4.2	30.9	29.5	158 USAA Growth & Income	S	2.8	24.6	21.2
109 Strong Opportunity	S	1.8	32.6	30.0	159 Fidelity Equity-Income II	S	1.5	25.5	23.9
110 Neuberger Berman Fasciano Inv	S	5.0	33.0	27.4	160 Salomon Brothers Investors	S	2.3	24.7	23.1
111 Artisan Midcap(closed)	S	3.5	30.0	27.3	161 Scudder Large Co Value	S	3.6	24.7	21.8
112 Janus Enterprise	S	3.5	28.9	31.0	162 Gabelli Asset	S	2.9	24.7	22.1
113 Neuberger Berman Genesis	S	4.7	30.0	27.4	163 Vanguard Total Stk Mkt	S	2.1	24.4	22.6
114 Vanguard Capital Value	S	3.3	33.3	31.2	164 Neuberger Berman Guardian	S	3.0	22.8	24.6
115 Artisan Mid Cap Value	S	3.2	28.5	33.7	165 Oakmark Select(closed) (2%	S	3.1	22.8	25.5
116 PBHG Growth	S	3.9	31.4	24.0	166 Yacktman Fund	S	1.9	26.0	24.8
117 Fidelity Aggressive Growth(0.75%	H	3.1	27.8	30.0	167 Mutual Beacon(1%)CIZ	S	3.7	21.9	21.9
118 Strong Advisor Common Stock	S	2.4	29.6	30.2	168 Weitz Value Fund	S	2.4	22.3	26.7
119 Value Line Special Situations	S	4.7	27.4	25.1	169 American Century Equity Growth	S	1.9	22.4	22.1
120 Vanguard Windsor	S	3.9	29.4	29.8	170 Harbor Capital Appreciation	S	2.1	23.4	19.6
121 Nicholas II	S	3.7	28.6	27.3	171 William Blair Growth (1%r<60d)	S	1.3	25.2	20.4
122 Neuberger Berman Manhattan	S	5.5	30.1	23.9	172 Vanguard Value Index	S	1.4	24.2	22.1
123 Oakmark Small Cap (2%r<90d)	S	2.9	32.6	22.9	173 Preferred Growth	S	2.3	23.0	19.7
124 Columbia Special	S	5.0	28.2	23.0	174 T. Rowe Price New Era	S	1.2	21.1	21.2
125 Fidelity Value	S	3.0	28.2	29.6	175 American Century Income &	S	2.2	22.2	20.7
126 Ariel Appreciation	S	2.3	31.1	24.4	176 Columbia Disciplined Value CIZ	S	2.3	23.8	20.3
127 Legg Mason Value	S	1.1	33.4	32.0	177 Tweedy, Browne American	S	2.9	19.5	21.9
128 Marsico Growth & Income	S	3.2	27.2	22.9	178 Vanguard Growth & Income	S	1.6	22.3	18.3
129 Strong Growth	S	2.3	28.9	24.8	179 Fidelity Export & Multinat'l(.75%	S	0.9	22.3	22.9
130 Longleaf Partners	S	4.0	24.6	30.6	180 Northeast Investors Growth	S	2.2	22.6	17.5
131 Baron Asset	S	2.2	29.1	26.2	181 WPG Large Cap Growth	S	2.2	22.9	20.7
132 Vanguard Growth Equity	S	1.4	28.9	26.9	182 American Century Value	S	2.0	22.9	21.2
133 Royce Total Return (1%r<180d)	S	2.9	27.0	27.7	183 Fidelity Equity-Income	S	1.4	23.0	20.3
134 Westport Small Cap R	S	2.3	30.2	24.9	184 Schwab 1000 Fund (.75%	S	1.8	21.7	19.7
135 Bonnel Growth Fund (.25%r<30d)	S	5.5	26.8	8.8	185 Domini Social Equity Fund	S	2.0	22.0	18.9
136 Vanguard/Morgan Growth	S	3.1	28.1	25.3	186 Mutual Shares(1%)CIZ	S	3.6	19.4	19.4
137 Marsico Focus	S	3.7	25.1	21.2	187 American Century Ultra	S	2.5	20.4	18.1
138 Royce Special Equity (1%r<180d)	S	4.5	24.4	24.6	188 Vanguard Windsor II	S	1.8	21.9	19.9
139 MSI Value Portfolio	S	1.6	29.1	27.9	189 Fidelity Convertible Securities	S	2.0	17.8	26.2
140 Ariel Fund	S	1.6	27.1	26.8	190 Columbia Common Stock	S	2.0	21.1	18.0
141 Dodge & Cox Stock	S	2.3	26.4	25.2	191 Janus Mercury	S	2.1	21.5	18.8
142 Vanguard Convertible Securities	S	3.3	21.8	29.5	192 Hussman Strategic Growth	S	1.7	19.9	19.6
143 USAA Aggressive Growth	S	2.8	24.5	22.1	193 T. Rowe Price Cap Appreciation	S	2.5	19.2	19.4
144 American Century Heritage	S	4.9	24.4	18.6	194 Fidelity Disciplined Equity	S	1.9	20.2	17.9
145 Sound Shore	S	1.8	28.2	24.8	195 Loomis Sayles Value	S	2.3	22.0	18.5
146 Nicholas Fund	S	4.3	26.2	22.6	196 Harbor Value	S	1.4	21.1	19.0
147 Janus Olympus	S	4.3	23.8	23.0	197 T. Rowe Price Growth & Income	S	2.6	21.1	18.6
148 Strong Growth 20	S	4.3	23.5	17.1	198 Vanguard 500 Index	S	1.5	20.8	18.7
149 Vanguard U.S. Value	S	2.9	26.4	22.8	199 Fidelity Spartan 500 Index	S	1.5	20.8	18.6
150 Gabelli Growth	S	3.2	27.3	19.4	200 Dreyfus Premier Third Century	S	3.0	20.1	15.8

DOMESTIC STOCK FUNDS
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Domestic Stock Funds continued — data as of 11/7/03

Fund	Advice	1 month	6 month	1 year					
201 CS Warburg Pincus Capital Ap-	S	1.0	21.3	16.6	251 Value Line Leveraged Growth	S	0.9	13.7	9.6
202 UMB Scout Stock	S	1.4	19.9	18.2	252 Dreyfus Appreciation	S	0.6	14.3	9.4
203 Oakmark Fund	S	2.1	20.8	19.1	253 Fidelity Growth & Income(3%)	S	0.0	11.9	9.6
204 T. Rowe Price Growth Stock	S	1.0	21.1	19.6	254 Gintel Fund (2%r<45d)	S	1.0	4.0	6.8
205 Strong Large Cap Growth	S	1.7	20.8	16.7					
206 Babson Value	S	1.8	21.0	17.3					
207 Vanguard Growth Index	S	2.0	19.0	16.8					
208 Fidelity Trend	S	1.3	19.8	18.4					
209 T. Rowe Price Equity-Income	S	1.7	20.5	18.3					
210 Fidelity Independence(ret.only)	S	0.3	22.3	16.9					
211 American Century Growth	S	2.2	18.8	15.3					
212 Homestead Value	S	1.2	21.6	17.3					
213 Fidelity Fund	S	1.8	18.2	17.3					
214 Dreyfus Growth Opportunity (2%	S	1.9	19.4	16.7					
215 Fidelity Stock Selector	S	0.9	19.6	16.9					
216 Columbia Growth	S	1.5	19.7	16.2					
217 Oakmark Equity&Income	S	2.5	18.4	18.3					
218 T. Rowe Price Dividend Growth	S	1.4	19.9	17.0					
219 USAA Growth	S	1.4	18.3	15.2					
220 Fidelity Large Cap Stock	S	1.1	18.9	15.8					
221 Dreyfus Growth & Income	S	1.9	20.2	15.2					
222 Scudder Capital Growth AARP	S	1.0	18.6	15.6					
223 Scudder Large Company Growth	S	1.4	18.0	15.3					
224 Vanguard Equity-Income	S	2.0	18.8	16.9					
225 Thompson Plumb Growth	S	-0.6	22.5	18.8					
226 Scudder Growth & Income	S	1.0	17.8	15.7					
227 SIT Large Cap Growth	S	0.3	18.9	17.2					
228 Dreyfus Fund	S	1.6	19.2	14.5					
229 Preferred Value	S	0.6	20.9	12.8					
230 Vontobel U.S. Value (2%r<360d)	S	0.4	21.5	14.2					
231 Fidelity Focused Stock (.75%	S	0.5	18.5	12.7					
232 Salomon Brothers Opportunity	S	1.8	19.3	15.0					
233 Safeco Equity	S	0.8	19.4	16.1					
234 Vanguard U.S. Growth	S	1.0	17.6	14.1					
235 Clipper Fund	S	-0.3	21.1	12.5					
236 INVESCO Core Equity	S	0.8	18.1	16.6					
237 American Century Equity Income	S	0.8	16.6	17.0					
238 Columbia Large Cap Growth CIZ	S	1.5	17.6	15.0					
239 Babson Growth	S	1.6	17.1	14.0					
240 Fidelity Blue Chip Growth	S	0.5	17.6	14.8					
241 Janus Growth & Income	S	2.1	16.4	14.9					
242 Fidelity Fifty (.75%r<30d)	S	-0.1	19.5	16.2					
243 Fidelity Magellan (closed)	S	0.7	17.0	14.4					
244 Columbia Asset Allocation CIZ	S	1.2	15.2	13.5					
245 Fidelity Growth & Income II	S	0.2	15.4	17.1					
246 American Century Select	S	-0.3	17.1	14.6					
247 INVESCO Value Equity	S	0.1	16.0	15.0					
248 Value Line Fund	S	1.0	14.2	11.4					
249 Janus Twenty(closed)	S	-0.4	13.7	11.1					
250 Fidelity Dividend Growth	S	-0.6	16.2	12.0					

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INTERNATIONAL STOCK FUNDS
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International Stock Funds — data as of 11/7/03

Fund	Advice	1 month	6 month	1 year	Fund	Advice	1 month	6 month	1 year
1 Amer.Cent.Intl.Opp (2%r<180d)	H	6.1%	68.0%	67.7%	51 Vanguard European Stock Index	S	3.1	26.9	23.7
2 Japan Fund (Scudder) (2%	B	0.9	66.0	51.8	52 T. Rowe Price Intl Stock	S	0.9	26.4	20.8
3 Fidelity Intl Small Cap (2%r<90d)	B	4.5	66.5	73.8	53 T. Rowe Price European	S	2.8	25.3	22.9
4 Matthews Pacific Tiger (2%r<90d)	B	6.0	58.2	57.0	54 American Century Intl Growth	S	2.0	24.6	16.4
5 Investec China & Hong Kong	B	5.2	50.7	48.9	55 Vontobel International Equity	S	0.7	22.7	19.5
6 T. Rowe Price New Asia	B	6.3	53.3	42.4	56 Artisan International	S	2.0	28.7	15.9
7 T.Rowe Price Intl Disc. (2%r<1yr)	B	6.1	57.6	59.4	57 SIT International Growth	S	1.7	23.2	18.0
8 Matthews Japan Fund (2%r<90d)	B	-3.3	66.3	46.1	58 Babson-Stewart Ivory Intl	S	1.3	25.9	14.8
9 Fidelity SE Asia (1.5%r<90d)	B	6.9	50.5	38.1	59 Scudder International (2%	S	0.8	23.1	17.0
10 Vanguard Emerging Mkts Stk	B	5.9	46.9	47.0	60 Janus Worldwide	S	2.0	22.9	14.4
11 Artisan Intl Small Cap(closed,2%	B	4.2	52.7	57.1	61 USAA International	S	0.9	22.4	18.6
12 T. Rowe Price Japan	B	2.3	51.7	37.4	62 Scudder Greater Europe (2%	S	3.2	21.7	18.0
13 Scudder Pacific Opportunity (2%	B	4.5	41.9	33.3	63 USAA World Growth	S	1.6	20.6	17.9
14 Dreyfus Emerging Market(1%r)	B	5.1	43.4	46.9	64 INVESCO European (2%r<90d)	S	2.6	20.1	16.5
15 CS Warburg Pincus Japan Grth	B	-0.6	49.3	35.2					
16 Oakmark Intl Small Cap	B	6.3	54.5	42.9					
17 Vanguard Intl. Explorer	H	2.9	52.3	45.1					
18 Fidelity Emerging Mkts (1.5%	H	4.6	42.9	39.4					
19 Fidelity Latin Amer.(1.5%r<90d)	H	4.4	38.7	57.3					
20 Fidelity Pacific Basin (1.5%r<90d)	H	1.3	42.7	32.2					
21 Scudder Global Discovery(closed)	H	3.0	42.9	42.4					
22 Oakmark Global (2%r<90d)	H	3.6	45.4	44.3					
23 Vanguard Pacific Stock Index	H	-1.0	39.2	32.4					
24 Longleaf Partners International	H	2.1	43.8	34.4					
25 Wm. Blair Intl. Growth Stock N	H	3.9	38.0	32.0					
26 Fidelity Overseas (1%r<30d)	H	2.5	41.4	29.6					
27 Fidelity Japan(1.5%r<90d)	H	-1.5	38.5	31.8					
28 T.Rowe Price Latin America (2%	S	4.7	35.5	48.1					
29 Vanguard International Value	H	4.5	37.0	30.6					
30 Fidelity Europe (1%r<90d)	H	4.8	40.8	32.5					
31 Harbor International	S	3.2	35.1	33.1					
32 Fidelity International G & I	S	2.3	36.2	30.6					
33 Preferred International	S	2.6	34.0	27.9					
34 Janus Overseas(closed)	S	2.9	35.5	26.7					
35 Fidelity Diversified Intl (1%r<30d)	S	2.0	34.8	31.8					
36 Matthews Asia Growth&Income	S	2.2	30.3	29.4					
37 Fidelity Aggressive Intl. (1%r<30d)	S	1.5	35.6	30.8					
38 Loomis Sayles International Eq-	S	4.0	31.3	27.9					
39 Scudder Latin America	S	2.5	29.4	46.2					
40 Oakmark International (2%r<90d)	S	3.2	36.2	29.4					
41 American Century Global Growth	S	2.5	31.3	23.6					
42 Fidelity Worldwide (1%r<30d)	S	1.7	32.5	26.9					
43 Columbia Intl Equity CIZ	S	2.9	28.3	25.4					
44 Gabelli Intl. Growth	S	2.4	32.6	24.1					
45 Columbia International Stock	S	2.4	27.7	24.3					
46 Julius Baer International Equity A	S	1.6	28.2	26.8					
47 Tweedy, Browne Global Value	S	4.3	26.1	21.7					
48 Vanguard International Growth	S	1.9	29.0	23.7					
49 Scudder Global	S	1.7	27.0	22.3					
50 Schwab International Index (1.5%	S	1.7	27.4	23.2					

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

**Wednesday
November 19, 2003
by Midnight**

Total Return % - 10/31/03

1 mo	Model Portfolio	6 mo	1 yr	3 yr	YTD
3.3	ML Conservative	12.8	17.2	20.4	14.3
3.3	Fidelity Conservative	11.3	15.2	3.5	14.6
3.9	Vanguard Conservative	12.2	18.3	5.2	16.5
7.1	ML Moderate	28.4	36.2	17.4	33.2
5.8	Fidelity Moderate	19.0	23.2	11.4	23.3
6.9	Vanguard Moderate	21.0	29.9	0.7	28.0
8.1	ML Venturesome	31.5	38.2	15.8	35.7
7.2	Fidelity Venturesome	21.6	24.1	17.6	25.2
7.8	Vanguard Venturesome	24.6	30.4	0.7	30.3
8.7	ML Select	28.7	25.7	n/a	27.6
Benchmarks					
5.7	S&P 500	15.6	20.7	-23.1	21.1
4.2	Asset Allocation Funds Avg (36)	13.8	18.4	-8.1	18.1

**SPECIALTY FUNDS
On Next Page**

Specialty Funds — data as of 11/7/03

Fund	Advice	1 month	6 month	1 year	Fund	Advice	1 month	6 month	1 year
1 Scudder Gold (closed)	*	17.6%	111.5%	106.7%	51 Fidelity Real Estate (.75%r<90d)	*	1.0	22.9	32.1
2 RS Internet Age	*	6.9	84.8	105.4	52 Rydex Biotechnology	*	-3.7	35.2	29.5
3 Royce Technology Value	*	3.5	76.9	100.7	53 T.Rowe Price Real Estate	*	0.2	22.4	32.3
4 RS Information Age	*	6.5	77.8	99.1	54 Fidelity Environmental Ser (3%	*	1.7	24.5	23.1
5 U.S.Global Gold Shares (.25%	*	13.9	69.8	71.8	55 Stratton Mthly Div REIT (1.5%	*	0.5	23.7	29.0
6 Rydex Electronics	*	14.1	73.8	67.0	56 Fidelity Bus Services (.75%	*	3.8	31.4	24.9
7 CGM Realty	*	6.9	65.2	81.7	57 Rydex Financial Services	*	3.2	26.6	26.0
8 Fidelity Electronics (.75%r<30d)	*	9.2	63.6	63.1	58 INVESCO Real Estate Inv	*	-1.5	23.2	29.5
9 Fidelity Developing Comm (.75%	*	5.7	55.8	69.5	59 Fidelity Finl Serv (.75%r<30d)	*	3.2	25.7	24.6
10 Vanguard Precious Metals	*	9.8	60.5	51.8	60 INVESCO Financial Serv Inv	*	2.4	24.2	23.2
11 Alpine U.S. Real Estate Equity	*	5.3	61.5	69.7	61 Fidelity Chemicals (.75%r<30d)	*	6.7	17.2	19.9
12 Fidelity Computers (.75%r<30d)	*	7.2	60.0	58.0	62 Fidelity Balanced	B	2.3	22.6	24.2
13 INVESCO Gold Inv	*	9.5	56.8	47.7	63 Rydex Transportation	*	4.6	26.5	15.8
14 Fidelity Networking	*	3.0	56.8	65.3	64 INVESCO Leisure Inv	*	3.8	22.8	22.7
15 Amer. Cent. Global Gold (1%	*	7.9	58.9	48.6	65 Fidelity Medical Equip (.75%	*	0.3	20.8	25.9
16 Fidelity Wireless	*	4.2	54.9	54.9	66 Fidelity Consumer Ind (.75%	*	2.7	21.3	16.2
17 Fidelity Technology (.75%r<30d)	*	5.6	53.5	57.1	67 Rydex Consumer Products	*	1.7	21.8	15.5
18 Rydex Technology	*	4.7	54.5	51.8	68 Fidelity Utilities Growth (.75%	*	1.7	19.8	23.9
19 Rydex Internet	*	3.9	52.3	53.7	69 Fidelity Paper & Forest (.75%	*	1.9	14.6	13.6
20 RS Contrarian	*	4.7	40.8	54.8	70 T.Rowe Price Health Sciences	*	-1.5	20.3	19.7
21 Fidelity Indust Matrls (.75%r<30d)	*	7.0	40.1	40.6	71 Fidelity Insurance (.75%r<30d)	*	1.9	20.6	19.1
22 Rydex Precious Metals	*	6.2	46.7	34.1	72 Fidelity Telecomm (.75%r<30d)	*	1.4	19.4	18.4
23 Fidelity Gold (.75%r<30d)	*	5.3	48.3	38.5	73 Rydex Utilities	*	-0.9	19.2	23.7
24 Fidelity Const & Housing (.75%	*	5.8	42.1	43.2	74 Rydex Health Care	*	-0.7	22.4	18.8
25 INVESCO Technology Inv	*	5.7	42.9	40.0	75 Fidelity Med Del (.75%r<30d)	*	2.0	17.3	-1.3
26 T.Rowe Price Media & Telecom-	*	4.6	42.7	45.3	76 Vanguard Energy (1%r<1yr)	*	-1.1	16.8	23.8
27 T.Rowe Price Science & Tech	*	5.3	40.2	42.4	77 Fidelity Biotechnology (.75%	*	-3.8	18.8	21.2
28 Fidelity Automotive (.75%r<30d)	*	3.5	40.8	36.9	78 Fidelity Food & Agr (.75%r<30d)	*	2.1	18.4	7.8
29 Fidelity Defense & Aero (.75%	*	9.2	38.9	31.4	79 Fidelity Natrl Resources (.75%	*	-0.7	16.3	16.7
30 Fidelity Air Transport (.75%r<30d)	*	2.9	45.4	37.2	80 Vanguard Balanced Index	B	1.1	14.7	14.9
31 Fidelity Multimedia (.75%r<30d)	*	3.1	39.1	38.5	81 Vanguard Health Care	*	-0.4	16.3	12.3
32 Fidelity Brokerage (.75%r<30d)	*	2.0	37.3	34.5	82 Fidelity Natural Gas (.75%r<30d)	*	-2.3	13.6	18.7
33 Fidelity Industrial Equip (.75%	*	6.3	35.6	28.1	83 INVESCO Utilities Inv	*	-1.0	12.6	13.0
34 Rydex Retailing	*	3.8	35.2	29.8	84 INVESCO Health Sciences Inv	*	0.5	13.1	8.7
35 Fidelity Home Finance (.75%	*	7.4	31.7	35.4	85 Rydex Energy	*	-1.4	12.8	13.0
36 Fidelity Transportation (.75%	*	4.1	36.2	37.2	86 Merger Fund	*	0.3	8.5	11.2
37 Rydex Banking	*	6.7	31.3	33.2	87 Gateway Fund	B	0.8	8.2	10.7
38 Rydex Leisure	*	5.5	33.3	26.3	88 Fidelity Energy (.75%r<30d)	*	-2.7	9.9	10.6
39 Fidelity Software (.75%r<30d)	*	2.9	33.3	36.7	89 INVESCO Energy Inv	*	-2.4	7.8	13.0
40 Fidelity Retailing (.75%r<30d)	*	3.3	34.4	26.0	90 Rydex Juno	*	1.0	0.4	-0.3
41 T.Rowe Price Financial Services	*	4.6	32.1	31.1	91 Prudent Bear	*	3.8	0.6	-4.6
42 Fidelity Leisure (.75%r<30d)	*	2.6	31.9	32.8	92 Fidelity Pharmaceuticals (.75%	*	-4.4	8.7	9.7
43 Fidelity Cyclical Ind (.75%r<30d)	*	5.3	29.8	27.9	93 Fidelity Health Care (.75%r<30d)	*	-3.1	5.1	3.1
44 Cohen & Steers Realty Shares	*	0.7	26.8	34.8	94 AXARosenberg Value L/S (2%	*	2.2	-6.9	-6.0
45 Rydex Basic Materials	*	5.9	30.0	23.8	95 Rydex Energy Services	*	-3.9	3.6	-0.7
46 Fidelity Banking (.75%r<30d)	*	4.1	30.5	28.6	96 Fidelity Energy Services (.75%	*	-5.3	1.9	-1.6
47 Rydex Telecommunications	*	0.7	31.2	28.7	97 Rydex Ursa	*	-1.7	-18.0	-18.0
48 INVESCO Telecommunications	*	2.9	29.9	24.9	98 ProFunds Bear Inv	*	-1.6	-18.4	-18.6
49 Vanguard REIT Index (1%r<1yr)	*	0.8	24.5	32.6					
50 Cohen & Steers Equity Income	*	0.6	24.4	32.7					

BOND FUNDS
On Next Page

Bond Funds — data as of 11/7/03

Fund	Advice	1 month	6 month	1 year	Fund	Advice	1 month	6 month	1 year
1 Amer. Cent. Ginnie Mae	*	-0.3	-0.4	0.4	51 Montgomery Sht Duration Govt	B	-0.6	-0.2	0.3
2 Amer. Cent. Inflation Adj	B	1.2	4.3	7.7	52 Montgomery Total Return	H	-0.7	0.6	1.9
3 Amer. Cent. Int'l Bond	*	-2.3	9.0	16.3	53 Northeast Investors Trust	*	1.8	8.6	13.0
4 Amer. Cent. Target 2010	*	-1.3	0.3	2.4	54 Payden Global Fixed Income	*	-0.8	0.9	3.2
5 Amer. Cent. Target 2015	*	-1.1	-0.4	2.2	55 PIMCO High Yield	B	1.4	9.6	25.1
6 Amer. Cent. Target 2020	*	-1.1	-1.0	1.1	56 PIMCO Low Duration	B	-0.5	-0.5	0.7
7 Amer. Cent. Target 2025	*	-0.9	-0.9	-0.4	57 PIMCO Real Return	H	0.7	3.5	6.8
8 American Government Bond	H	-0.9	-0.4	0.6	58 PIMCO Total Return	H	-0.6	0.2	2.6
9 Babson Bond Trust	*	-0.7	-0.9	0.5	59 PIMCO Total Return Mortgage	H	0.0	0.5	1.4
10 BBH Inflation Indexed Sec	B	0.9	3.7	7.9	60 Safeco I-T U.S. Treasury	H	0.0	0.9	1.1
11 Buffalo High-Yield(2%r<180d)	B	1.2	12.2	21.2	61 Safeco U.S. Government	H	-0.9	-1.2	-1.1
12 Columbia Fixed Income Sec	H	-0.7	0.0	0.9	62 Schwab S-T Bond Mkt Index	B	-0.8	0.5	1.6
13 Columbia High Yield	B	0.2	2.7	9.5	63 Scudder Global Bond S-T	*	-1.3	4.0	8.4
14 Columbia Income CIZ	H	0.6	5.6	12.3	64 Scudder Income (closed)	H	-0.3	1.8	4.6
15 Columbia Intermediate Bond CIZ	H	0.2	4.3	10.1	65 Scudder Short-Term Bond	B	-0.4	1.3	2.8
16 Columbia S-T Bond	B	-0.5	-0.1	0.8	66 Strong Corporate Bond	*	-0.7	3.3	9.8
17 Dodge & Cox Income	H	-0.2	2.7	6.3	67 Strong Govt Securities	H	-0.8	-0.3	0.2
18 Dreyfus 100 Treasury L-T	*	-1.4	2.0	3.8	68 Strong High Yield Bond(1%r)	*	0.7	9.0	21.4
19 Dreyfus A Bonds Plus	*	-0.7	2.2	6.4	69 Strong S-T Bond	B	-0.6	0.7	1.8
20 Dreyfus GNMA	*	0.0	0.5	2.0	70 Strong S-T High Yield	*	0.1	3.3	7.1
21 Dreyfus Short-Term Income	B	-0.8	-0.2	0.1	71 T. Rowe Price Corporate Inc	*	-0.1	3.9	10.2
22 Dreyfus Strategic Income	*	-1.2	2.1	5.6	72 T. Rowe Price GNMA	*	-0.5	-0.7	-0.2
23 Eclipse Bond	*	-0.4	1.1	4.3	73 T. Rowe Price High Yield	B	0.9	8.6	17.0
24 Eclipse Indexed Bond	H	-0.5	0.7	2.9	74 T. Rowe Price Int'l Bond	*	-2.2	8.6	14.1
25 Federated Total Return Govt	H	-0.8	-0.5	-0.8	75 T. Rowe Price New Income	*	-0.7	1.1	3.3
26 Federated U.S. Govt Sec. 1-3	B	-0.5	-0.3	-0.2	76 T. Rowe Price Spectrum Income	*	-0.3	6.9	10.7
27 Fidelity Capital & Income	*	2.0	17.7	45.9	77 T. Rowe Price S-T Bond	B	-0.6	0.8	2.1
28 Fidelity GNMA	*	-0.5	-0.2	0.2	78 T. Rowe Price U.S. Treas. L-T	*	-1.3	-1.5	-1.2
29 Fidelity Government Income	*	-0.8	-0.4	-0.5	79 TCW Galileo High Yield Bond	B	1.6	9.8	22.1
30 Fidelity High Income (1%r<90d)	B	2.0	13.6	28.7	80 TCW Galileo Total Return Bond	H	-0.3	0.6	2.5
31 Fidelity Inflation-Protected Bond	B	1.0	4.2	8.0	81 USAA Income	H	0.0	2.1	5.1
32 Fidelity Intermediate Bond	H	-0.8	0.6	2.5	82 Value Line Aggressive Inc	*	1.4	10.8	22.8
33 Fidelity Intermediate Govt	H	-0.7	0.2	0.8	83 Value Line U.S. Govt Sec	H	-0.7	0.2	1.6
34 Fidelity Investment Grade	H	-0.4	1.5	4.0	84 Vanguard Bond Market	H	-0.5	1.2	2.8
35 Fidelity New Markets Income	*	0.1	10.6	26.9	85 Vanguard GNMA	*	-0.5	-1.2	-0.8
36 Fidelity Short-Term Bond	B	-0.6	0.6	1.9	86 Vanguard High Yield Corporate	B	1.3	8.0	17.8
37 FifthThird Bond	*	-0.4	0.5	3.0	87 Vanguard Inflation Protected	B	1.3	4.7	8.7
38 Fremont Bond	H	-0.7	0.6	3.0	88 Vanguard Intermediate Treas.	H	-1.3	-1.1	-1.2
39 INVESCO High Yield	*	2.4	15.3	30.8	89 Vanguard Long-Term Corporate	*	-0.9	0.4	2.8
40 INVESCO Select Income	*	0.0	3.5	8.9	90 Vanguard L-T Treasury	*	-1.4	-1.6	-1.6
41 INVESCO U.S. Govt Sec	*	-0.4	-0.9	-0.3	91 Vanguard Short-Term Corporate	B	-0.6	0.6	2.1
42 Janus Flexible Income	*	-0.8	1.5	3.5	92 Vanguard S-T Federal	*	-0.6	-0.4	-0.1
43 Janus High Yield	B	0.8	5.1	10.3	93 Vanguard S-T Treasury	B	-0.7	0.3	0.6
44 Janus S-T Bond	B	-0.3	1.7	2.9	94 Westcore Plus Bond	*	0.4	7.2	10.5
45 Managers Bond	*	0.0	4.9	10.5	95 WPG Core Bond	H	-0.7	0.7	2.8
46 Managers Int. Duration Govt	*	0.1	1.3	2.7					
47 Managers Intermediate Bond	*	0.0	-0.6	-0.1					
48 Managers Short Duration Govt	B	0.3	1.5	2.7					
49 MetroWest Low Duration	B	-0.2	1.7	3.5					
50 MetroWest Total Return	*	0.6	5.3	10.2					

PORTFOLIO HOLDINGS
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Weekly Performance of ML Model Holdings — data as of 11/7/03

Fund	Last Week	Fund	Last Week
ACITX Amer. Cent. Inflation Adj.	0.91%	VBINX Vanguard Balanced	0.17
AIOIX Amer. Cent Intl Opportunities	1.29	VCVLX Vanguard Capital Value	1.67
BUFHX Buffalo High Yield	0.27	VEIEX Vanguard Emerg. Mkts. Stock	1.63
DODIX Dodge & Cox Income	-0.47	VEXPX Vanguard Explorer Index	1.96
FBRVX FBR Small Cap Value	0.98	VEXMX Vanguard Extended Market	2.20
FDEGX Fidelity Aggr. Growth	1.47	VWEHX Vanguard High Yield Corp.	0.00
FBALX Fidelity Balanced	1.06	VIPSX Van. Inflation Protected Bond	-0.73
FDCAX Fidelity Capital Appreciation	0.59	VISGX Vanguard Small Cap Growth	2.94
FDGRX Fidelity Growth Company	1.14	VSEQX Vanguard Strategic Equity	1.68
SPHIX Fidelity High Income	0.34	VBMFX Vanguard Total Bond	-0.78
FSTGX Fidelity Intermediate Gov't	-0.49	WBSNX WmBlair Small Cap N	2.03
FISMX Fidelity Intl Small Cap	0.23		
FBNDX Fidelity Inv Grade Bond	-0.66		
FOCPX Fidelity OTC	1.49		
FSLCX Fidelity Small Cap Stock	1.96		
GATEX Gateway Fund	0.31		
HRTVX Heartland Value	2.14		
LMASX Legg Mason Special	1.23		
MAPTX Matthews Pacific Tiger	0.95		
OBEGX Oberweis Emerging Growth	1.98		
PHYDX Pimco High Yield D	-0.10		
RYPNX Royce Opportunity	4.05		
RSPFX RS Partners	1.65		
RSDGX RS Diversified Growth	2.54		
USRLX Undiscovered Small Cap Gr	1.96		
		Indices	
		DOW JONES INDUSTRIALS	0.09%
		NASDAQ	1.99
		S&P 500	0.24

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