

MONEYLETTER HOTLINE 11/18/03

It's a Gut-Wrenching Time

The correction has continued over the last two days, and today it was given a shove down by developments in other markets. The developments in the Middle East sent oil rising to pre-Iraq levels. The dollar slid against the euro to a new low, and gold rose in response. This is all bad news for the U.S. stock market, as the new levels for oil and the euro suggest as touch of hysteria has crept into the markets.

Here at home, the further decline of the markets, sent the averages moving down through levels that traders took as signs that some further weakness is ahead. We are in the more gut-wrenching phase of a correction, when the averages surprise by the extent of their drop. Our reaction to all this is that this is a correction and not the opening phase of a sustained deep decline. But corrections can be nasty, and they can build some momentum. As we said before the best thing to do is to ride out the correction, as difficult as that may be at the depths. The reasons we believe that this is a correction is that the economy just gaining traction, while rates will remain low for many months ahead. Equities are still the preferred asset class by far.

There is no change in our recommended allocations.

New Fund Recommendations – For domestic stock funds, there is one new buy: Turner Mid Cap Growth. There is one new hold: Bridgeway Aggressive Investors 2. For international stock funds, there are two new buys: American Century Int'l Opportunities and Vanguard Int'l Explorer.

We are recommending a switch in the Fidelity Venturesome Portfolio. We recommend the sale of Fidelity OTC to be switched into Fidelity Low-Priced Stock.

The Economy – October's consumer price index showed inflation well in check. The New York Fed released its manufacturing survey and new orders were very strong as was optimism about the outlook. We get the Philadelphia report later this week. The weekly retail sales surveys were surprisingly negative this week. Overall, though, the economy appears on firm ground.

The Stock Market – We are beginning to see some fear creeping back into the market which is all to the good. One negative factor has been the rampant bullishness, a contrary indicator. Fund redemptions caused by the scandal are certainly having a temporary negative effect. But the redemptions will be reversed in short order. We remain positive on the medium-term outlook for the U.S. market.

The Bond Market – Yields continue to fall, despite the good economic news.

The Select Portfolio – There are no changes.

MONEYLETTER HOTLINE 11/14/03

Hand Holding by the Fed

At the very least the market has slipped into a mini correction. The selling that has been going on this week, punctuated by Wednesday's rally, has been basically unprovoked. By that we mean the news has been generally good for equities, and at worst neutral. Even so, the selling has persisted. This is usually the sign of a correction.

The Federal Reserve has been working the past few days to reassure the markets that an interest rate increase is not imminent. Wall Street was agog one week ago after the employment report was released with talk of higher interest rates. As we said then, the talk was premature and the Fed has been working since to calm the markets down. Even so things have changed. There is no question now about the next Fed move, it will be up. And while the timing of the move is still unclear, it will be sooner than was thought only a few short weeks ago. The economic news was all concentrated on today and it was generally not bad, but the headline numbers made it look that way. We doubt that this correction will be very deep, although by their nature, corrections are difficult to call.

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.

The Economy – October retail sales showed a 0.3% decline. On the surface, not good. But it was all due to autos and lower gas prices. Adjusted for that, sales rose 0.4%. Of course, autos matter. But we are coming off the huge increase in sales over the summer, with sales getting back to normal. Autos again made producer prices look worrisome. That is not the case. The recovery moves on.

The Stock Market – Speaking technically, the market is working off an overbought condition. There is no question that the market has lost a great deal of momentum. This is only to be expected. The first phase of the market's move from the lows is over, but the bull market, by contrast, is not over. We remain positive on the medium-term outlook.

The Bond Market – As the correction continues, bond prices have been moving up.

The Select Portfolio – There are no changes.

Domestic Stock Funds — data as of 11/14/03

Fund	Advice	1 month	6 month	1 year		Advice	1 month	6 month	1 year		
1	Royce Opportunity (1%r<180d)	B	2.9%	48.7%	69.3%	51	Vanguard Strategic Equity	H	0.9	25.6	38.5
2	Henlopen Fund (1%r<30d)	B	4.0	47.1	64.7	52	Third Avenue Small-Cap Value	H	1.1	26.4	36.1
3	Oberweis Emerging Growth	B	-1.0	48.0	67.8	53	CS Warburg Pincus Emerging	H	1.0	25.7	37.8
4	Fidelity Leveraged Company	H	2.1	32.8	98.9	54	Wasatch Small Cap Grth	H	2.5	26.8	32.6
5	Heartland Value (1%r<90d)	B	4.5	43.6	61.9	55	Vanguard Extended Market	H	1.3	25.4	37.5
6	RS Smaller Company Growth	B	-0.4	44.6	52.2	56	MSI Mid Cap Growth	H	1.6	26.2	34.0
7	RS Diversified Growth	B	1.7	40.5	50.8	57	Bridgeway Aggressive Investors	H	-1.8	26.8	37.4
8	Pin Oak Aggressive Stock	B	3.6	36.9	49.3	58	Muhlenkamp Fund	H	0.6	23.6	41.4
9	PBHG Emerging Growth	B	-1.6	41.3	45.7	59	Royce Penn Mutual(1%r<180d)	H	1.9	25.3	34.7
10	WmBlair S-C Growth N (1%r<60d)	B	-0.3	36.1	54.9	60	Marsico 21st Century	H	-1.7	27.1	35.4
11	Undiscovered Behavioral Growth	B	0.2	34.6	55.0	61	FBR Small Cap Value A (1%	S	1.1	18.8	51.8
12	Neuberger Berman Focus	B	-0.3	35.0	53.9	62	C&B Mid Cap Value	S	3.3	23.2	37.1
13	Undiscovered Small Cap Growth	B	-1.2	35.3	54.1	63	Fidelity L P Stock(1.5%r<90d)	S	1.7	25.3	34.1
14	Bogle Small Cap Growth(closed)	B	1.0	36.1	48.5	64	Berwyn Fund (1%r<180d)	S	3.0	22.7	38.3
15	Wasatch Small Cap Value	B	0.8	34.1	53.4	65	ICM/Isabelle Small Cap Value	H	0.6	28.8	26.7
16	Janus Venture (closed)	B	1.6	34.8	46.7	66	Artisan Small Cap	H	0.8	23.2	39.5
17	Buffalo Small Cap(closed)	B	3.3	33.0	46.4	67	Dreyfus-Founders Discovery	S	2.1	26.2	28.3
18	Century Select Small Cap	H	6.2	32.2	42.8	68	Longleaf Partners Smallcap	S	1.5	22.6	37.7
19	USAA Capital Growth	B	1.5	34.5	44.1	69	CRM Mid Cap Value Ins	S	2.2	23.9	33.1
20	Eclipse Small Cap Value	H	4.7	31.6	44.7	70	Strong Discovery	S	-0.7	25.2	34.0
21	Van Wagoner Emerging Growth	B	-0.9	36.2	38.5	71	Selected Special Shares	S	1.3	23.6	34.8
22	Boston Ptrns Smlcap Val	B	3.1	30.3	46.8	72	CRM Mid Cap Value Inv	S	2.2	23.8	32.9
23	RS Partners	B	1.4	27.2	53.8	73	TCW Galileo Select Equity	H	-1.1	25.0	34.8
24	CGM Focus	B	-5.0	34.1	45.2	74	RS Value+Growth	S	0.5	24.4	33.0
25	Safeco Growth Opportunities	B	1.7	32.1	40.2	75	T.Rowe Price Mid Cap Value	S	2.7	23.1	31.9
26	Legg Mason Opportunity Trust	B	-1.3	23.6	64.3	76	Aegis Value Fund	S	1.6	22.5	33.3
27	Needham Growth Fund (.75%	B	-1.6	29.7	47.0	77	Dreyfus Mid Cap Index	S	2.3	22.9	30.8
28	Meridian Fund	H	5.0	28.5	37.9	78	American Century Vista	S	0.8	24.4	29.5
29	Turner Mid Cap Growth	B	0.2	29.7	40.9	79	INVESCO Small Company	S	0.3	24.5	29.6
30	Vanguard Small Cap Growth In-	H	1.0	30.7	36.9	80	Fidelity Capital Appreciation	H	-3.8	23.5	37.2
31	RS Emerging Growth(closed)	B	-1.9	31.4	39.3	81	Strong Mid Cap Disciplined	S	1.3	21.6	34.2
32	Royce Low Priced Stock (1%	H	1.7	28.7	40.5	82	MSI Small Cap Value(closed)	S	0.6	23.1	31.6
33	TCW Galileo Small Cap Growth	B	-0.7	30.7	38.5	83	Royce Premier (1%r<180d)	S	1.6	22.5	31.5
34	Fidelity Small Cap Stock (2%	H	2.5	29.2	35.0	84	MSI Mid Cap Value	S	0.2	22.5	33.2
35	T. Rowe Price New Horizons	H	1.9	26.4	42.5	85	INVESCO Dynamics	S	1.8	22.5	30.4
36	RS MidCap Opportunities	H	1.0	27.2	40.9	86	SIT Mid Cap Growth	S	1.6	21.3	33.4
37	WPG Tudor	H	1.7	28.1	37.3	87	T. Rowe Price S-C Value	S	1.1	21.2	33.6
38	Legg Mason Special Investment	B	-1.6	26.9	44.8	88	SIT Small Cap Growth	S	1.4	21.9	30.6
39	TCW Galileo Value Opportunities	H	0.9	26.5	41.6	89	T.Rowe Price Mid Cap Growth	S	1.7	20.9	32.6
40	Federated Kaufmann Fund(0.2%)	H	-0.2	28.5	38.2	90	Vanguard Small-Cap Value	S	1.4	22.1	30.1
41	Columbia Small Company Equity	H	2.0	27.4	35.8	91	PBHG Small Cap Value	S	2.6	21.7	27.8
42	CRM Small Cap Value Inv	H	1.8	27.9	34.7	92	Fidelity Small Cap Ind.(1.5%	S	2.9	22.1	25.7
43	Vanguard SmallCap Index	H	1.2	26.6	38.1	93	Loomis Sayles Small Cap Value	S	2.1	20.5	30.9
44	Janus Special Equity	H	0.2	25.8	41.1	94	Vanguard Mid-Cap Index	S	1.9	21.1	29.0
45	Vanguard Explorer	H	0.2	26.9	37.4	95	Boston Partners Mid Cap Value	S	2.4	19.7	31.5
46	Montgomery Small Cap	H	0.7	26.1	38.8	96	Strong Multi-Cap Value	S	0.7	19.8	32.3
47	Third Avenue Value	H	0.3	27.2	36.4	97	Fidelity Growth Company	H	-1.4	21.3	31.5
48	Wasatch Core Growth(closed,2%	H	0.9	25.7	39.0	98	State Street Mid-Cap Value	S	2.3	20.9	27.0
49	Baron Small Cap	H	2.7	25.2	37.5	99	Neuberger Berman Fasciano Inv	S	3.6	20.3	26.4
50	Vanguard Cap Opp (\$25,000&1%	H	0.3	25.8	39.5	100	Neuberger Berman Genesis	S	3.2	20.0	27.2

DOMESTIC STOCK FUNDS
Continued on Next Page

Domestic Stock Funds continued — data as of 11/14/03

Fund	Advice	1 month	6 month	1 year	Fund	Advice	1 month	6 month	1 year
101 Baron Growth	S	0.3	20.5	30.2	151 Fidelity Contrafund	S	0.4	16.9	21.6
102 Vanguard Capital Value	S	0.7	19.3	32.1	152 Janus Olympus	S	1.0	16.4	21.4
103 Fidelity New Millennium (closed)	S	-0.1	21.1	28.0	153 Neuberger Berman Partners	S	1.0	14.1	27.2
104 Nicholas II	S	2.4	19.8	26.8	154 Marsico Focus	S	-0.1	17.9	18.7
105 Fidelity OTC Portfolio	H	-2.8	23.9	24.1	155 American Century Heritage	S	1.2	17.4	18.0
106 Value Line Special Situations	S	2.8	20.4	24.4	156 T. Rowe Price New America	S	0.4	15.3	24.2
107 Janus Enterprise	S	0.4	19.5	30.3	157 Scudder Large Co Value	S	1.9	15.2	21.7
108 Baron Asset	S	0.5	21.3	25.4	158 Yacktman Fund	S	1.4	13.7	26.1
109 Fidelity Mid-Cap Stock (.75%	S	1.3	20.1	27.1	159 T. Rowe Price New Era	S	0.7	14.5	24.4
110 Scudder Development (closed)	S	0.5	19.6	28.2	160 Weitz Value Fund	S	0.9	13.3	26.9
111 Strong Opportunity	S	-0.2	19.8	28.2	161 Vanguard Total Stk Mkt	S	0.5	15.3	21.8
112 Artisan Mid Cap Value	S	0.7	17.4	32.6	162 Salomon Brothers Investors	S	1.1	14.6	22.4
113 Vanguard Windsor	S	1.1	18.1	29.7	163 USAA Growth & Income	S	0.8	15.7	19.8
114 Strong Advisor Midcap Growth	S	-0.8	18.4	31.8	164 Gabelli Asset	S	0.8	14.7	21.6
115 Longleaf Partners	S	1.7	17.0	31.5	165 Vanguard Value Index	S	0.4	14.5	22.0
116 T. Rowe Price Small Cap Stock	S	1.5	18.7	27.1	166 American Century Value	S	1.6	13.6	22.1
117 Vanguard PRIMECAP	S	0.7	18.6	28.5	167 Vanguard Growth & Income	S	0.3	15.7	18.6
118 Dreyfus New Leaders	S	1.9	19.0	25.1	168 Hussman Strategic Growth	S	1.3	14.0	21.3
119 Oakmark Small Cap (2%r<90d)	S	1.0	21.4	20.5	169 American Century Income &	S	0.6	14.5	20.7
120 MSI Value Portfolio	S	0.8	17.9	28.6	170 Janus Fund	S	0.0	15.0	20.1
121 TCW Galileo Aggressive Growth	S	-3.5	16.3	38.8	171 American Century Equity Growth	S	-0.2	14.6	21.1
122 Strong Advisor Common Stock	S	0.2	18.1	28.3	172 Neuberger Berman Guardian	S	1.4	12.6	23.6
123 Westport Small Cap R	S	1.5	18.5	25.5	173 Fidelity Equity-Income II	S	-1.6	14.9	21.9
124 Fidelity Aggressive Growth(0.75%	H	0.8	18.2	26.6	174 Vanguard Windsor II	S	1.0	13.7	21.0
125 Columbia Special	S	2.1	18.3	23.4	175 Columbia Disciplined Value CIZ	S	0.7	13.7	21.1
126 Ariel Appreciation	S	0.0	19.8	22.7	176 Mutual Shares(1%)CIZ	S	2.9	12.8	20.1
127 Fidelity Value	S	1.0	16.9	28.5	177 T. Rowe Price Cap Appreciation	S	1.6	13.1	20.4
128 Royce Total Return (1%r<180d)	S	1.2	17.2	26.5	178 Gabelli Growth	S	-0.3	16.3	14.9
129 Dodge & Cox Stock	S	0.8	17.8	25.3	179 Tweedy, Browne American	S	1.3	12.4	21.9
130 PBHG Growth	S	-0.1	19.6	22.1	180 William Blair Growth (1%r<60d)	S	-0.8	15.5	16.8
131 Legg Mason Value	S	-2.3	16.7	32.3	181 Northeast Investors Growth	S	0.1	15.1	16.4
132 Marsico Growth & Income	S	-0.1	19.7	21.2	182 Schwab 1000 Fund (.75%	S	0.5	13.5	19.2
133 Strong Growth	S	-0.8	19.7	22.1	183 Oakmark Fund	S	1.3	12.4	20.6
134 Vanguard/Morgan Growth	S	0.8	17.8	24.6	184 Janus Mercury	S	0.8	13.5	18.6
135 Royce Special Equity (1%r<180d)	S	2.2	17.2	23.6	185 Harbor Value	S	0.2	13.1	19.7
136 Artisan Midcap(closed)	S	-0.7	18.8	23.9	186 Strong Growth 20	S	-0.7	15.9	14.0
137 Nicholas Fund	S	2.8	16.9	23.3	187 Fidelity Equity-Income	S	-0.4	13.4	19.7
138 Vanguard Convertible Securities	S	1.6	15.2	28.7	188 Loomis Sayles Value	S	1.1	12.6	19.5
139 Neuberger Berman Manhattan	S	1.4	17.9	22.1	189 Harbor Capital Appreciation	S	-1.0	14.8	16.7
140 Bonnel Growth Fund (.25%r<30d)	S	0.5	22.2	12.5	190 Fidelity Export & Multinat'l(.75%	S	-0.9	12.3	22.4
141 Ariel Fund	S	-0.3	18.0	23.8	191 Preferred Growth	S	-0.8	14.4	16.8
142 Vanguard Growth Equity	S	-0.7	17.7	23.9	192 Oakmark Equity&Income	S	2.1	11.4	19.1
143 Vanguard U.S. Value	S	1.4	16.5	23.7	193 Fidelity Disciplined Equity	S	0.0	13.2	17.6
144 Oakmark Select(closed) (2%	S	2.4	14.5	27.0	194 Domini Social Equity Fund	S	0.1	13.4	16.9
145 Sound Shore	S	-0.1	16.1	25.5	195 Fidelity Convertible Securities	S	0.1	9.9	25.6
146 Selected American Shares	S	1.9	16.1	22.5	196 Vanguard 500 Index	S	0.3	12.7	18.1
147 Mutual Qualified(1%)CIZ	S	3.0	14.8	23.4	197 Fidelity Spartan 500 Index	S	0.3	12.7	18.1
148 Mutual Beacon(1%)CIZ	S	3.2	14.9	22.8	198 Babson Value	S	0.5	12.4	18.5
149 INVESCO Blue Chip Growth	S	0.5	16.8	21.9	199 WPG Large Cap Growth	S	0.3	12.8	17.9
150 USAA Aggressive Growth	S	-0.1	17.6	20.6	200 American Century Ultra	S	-0.2	13.0	17.0

DOMESTIC STOCK FUNDS
Continued on Next Page

Domestic Stock Funds continued — data as of 11/14/03

Fund	Advice	1 month	6 month	1 year					
201 T. Rowe Price Equity-Income	S	0.8	11.7	18.6	251 Fidelity Growth & Income(3%)	S	-0.4	6.9	10.4
202 T. Rowe Price Growth & Income	S	1.0	12.1	17.1	252 Fidelity Fifty (.75%r<30d)	S	-3.4	6.7	14.6
203 UMB Scout Stock	S	0.0	12.7	16.9	253 Value Line Leveraged Growth	S	-1.5	8.0	8.5
204 Columbia Common Stock	S	-0.3	12.9	17.0	254 Gintel Fund (2%r<45d)	S	-0.1	1.9	6.2
205 Vanguard Growth Index	S	0.5	12.5	16.1					
206 Thompson Plumb Growth	S	-1.1	11.6	20.4					
207 T. Rowe Price Growth Stock	S	-0.8	12.1	18.4					
208 Homestead Value	S	0.1	11.9	17.3					
209 Fidelity Trend	S	-0.1	11.6	17.8					
210 American Century Equity Income	S	1.0	10.6	18.3					
211 Vanguard Equity-Income	S	1.0	10.9	17.4					
212 Fidelity Focused Stock (.75%	S	-0.6	12.9	14.7					
213 T. Rowe Price Dividend Growth	S	0.1	11.8	16.2					
214 Salomon Brothers Opportunity	S	0.4	11.8	15.5					
215 Vontobel U.S. Value (2%r<360d)	S	0.0	12.4	13.9					
216 Fidelity Fund	S	-0.1	11.2	16.5					
217 Dreyfus Premier Third Century	S	0.7	11.7	14.2					
218 USAA Growth	S	-0.3	12.0	14.0					
219 Safeco Equity	S	0.1	11.1	15.6					
220 Fidelity Stock Selector	S	-0.9	11.4	15.9					
221 Columbia Growth	S	-0.3	11.2	15.5					
222 Strong Large Cap Growth	S	-0.6	11.8	14.4					
223 Dreyfus Growth Opportunity (2%	S	0.1	11.0	15.4					
224 Scudder Growth & Income	S	-0.5	11.5	15.1					
225 American Century Growth	S	-0.1	11.8	13.4					
226 Scudder Capital Growth AARP	S	-0.6	11.4	15.1					
227 CS Warburg Pincus Capital Ap-	S	-1.7	12.4	14.1					
228 Dreyfus Growth & Income	S	0.3	10.7	14.9					
229 Preferred Value	S	-0.6	12.0	12.8					
230 Fidelity Independence(ret.only)	S	-2.5	10.9	17.9					
231 Fidelity Large Cap Stock	S	-0.8	11.1	14.7					
232 Scudder Large Company Growth	S	-0.3	10.7	14.2					
233 Janus Growth & Income	S	0.6	10.0	14.2					
234 SIT Large Cap Growth	S	-1.2	10.6	15.5					
235 Dreyfus Fund	S	-0.1	10.5	13.9					
236 Vanguard U.S. Growth	S	-0.8	11.3	12.7					
237 Clipper Fund	S	-1.6	11.3	13.8					
238 Fidelity Blue Chip Growth	S	-0.7	10.3	14.1					
239 American Century Select	S	-1.2	9.7	15.6					
240 INVESCO Core Equity	S	-0.9	9.4	15.4					
241 Babson Growth	S	-0.5	10.1	12.8					
242 Columbia Asset Allocation CIZ	S	0.2	9.2	13.4					
243 Columbia Large Cap Growth CIZ	S	-0.3	9.2	13.3					
244 INVESCO Value Equity	S	-1.0	8.8	15.1					
245 Fidelity Magellan (closed)	S	-0.9	9.4	13.4					
246 Dreyfus Appreciation	S	0.5	8.9	10.9					
247 Fidelity Growth & Income II	S	-1.1	7.9	15.6					
248 Fidelity Dividend Growth	S	-1.0	8.7	12.9					
249 Janus Twenty(closed)	S	-2.2	9.5	10.1					
250 Value Line Fund	S	-1.3	8.6	10.7					

PRI Financial Advisors Inc.

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

INTERNATIONAL STOCK FUNDS
On Next Page

International Stock Funds — data as of 11/14/03

Fund	Advice	1 month	6 month	1 year	Fund	Advice	1 month	6 month	1 year
1 Amer.Cent.Intl.Opp (2%r<180d)	B	2.2%	48.4%	67.0%	51 T. Rowe Price European	S	2.8	17.8	24.9
2 Fidelity Int'l Small Cap (2%r<90d)	B	1.4	45.2	76.0	52 Artisan International	S	1.8	19.7	20.0
3 Matthews Pacific Tiger (2%r<90d)	B	2.3	48.6	58.9	53 Scudder Global	S	-0.2	19.0	23.9
4 Investec China & Hong Kong	B	3.5	47.8	50.1	54 Scudder Greater Europe (2%	S	3.7	16.7	21.0
5 Japan Fund (Scudder) (2%	B	-7.2	51.5	56.8	55 T. Rowe Price Intl Stock	S	-0.4	18.3	22.8
6 T. Rowe Price New Asia	B	3.9	49.2	45.2	56 Babson-Stewart Ivory Intl	S	1.2	18.5	17.6
7 Matthews Japan Fund (2%r<90d)	B	-6.4	49.1	57.3	57 USAA International	S	1.3	16.6	21.3
8 T.Rowe Price Intl Disc. (2%r<1yr)	B	3.4	39.1	62.7	58 Vontobel International Equity	S	0.0	16.8	19.9
9 Fidelity SE Asia (1.5%r<90d)	B	5.2	45.3	41.7	59 Scudder International (2%	S	-0.5	17.6	18.5
10 Vanguard Emerging Mkts Stk	B	3.3	39.3	49.7	60 USAA World Growth	S	1.4	15.1	19.4
11 Dreyfus Emerging Market(1%r)	B	2.6	34.9	48.6	61 American Century Intl Growth	S	-0.7	17.5	16.0
12 Artisan Intl Small Cap(closed,2%	B	1.4	31.6	57.9	62 SIT International Growth	S	0.3	16.0	18.2
13 Scudder Pacific Opportunity (2%	B	1.8	39.6	35.8	63 INVESCO European (2%r<90d)	S	2.9	14.1	18.1
14 Oakmark Intl Small Cap	B	4.1	33.8	46.5	64 Janus Worldwide	S	-0.5	15.5	14.8
15 Vanguard Intl. Explorer	B	1.6	33.1	48.1					
16 Fidelity Emerging Mkts (1.5%	H	2.0	34.3	41.1					
17 T. Rowe Price Japan	B	-4.2	37.4	41.9					
18 CS Warburg Pincus Japan Grth	B	-6.1	39.1	39.8					
19 Fidelity Latin Amer.(1.5%r<90d)	H	2.4	24.6	59.0					
20 Oakmark Global (2%r<90d)	H	2.8	28.5	45.9					
21 Scudder Global Discovery(closed)	H	1.3	27.8	43.8					
22 Fidelity Europe (1%r<90d)	H	4.0	28.9	36.0					
23 Vanguard International Value	H	2.7	29.8	34.4					
24 Longleaf Partners International	H	-0.4	29.2	39.9					
25 Fidelity Pacific Basin (1.5%r<90d)	H	-4.0	33.2	34.1					
26 Fidelity Overseas (1%r<30d)	H	-0.5	30.4	33.4					
27 Wm. Blair Intl. Growth Stock N	H	0.4	28.3	32.5					
28 T.Rowe Price Latin America (2%	S	3.0	20.0	49.1					
29 Harbor International	S	1.2	26.0	33.2					
30 Fidelity International G & I	S	0.0	26.6	33.0					
31 Matthews Asia Growth&Income	S	2.1	25.7	31.8					
32 Vanguard Pacific Stock Index	S	-4.9	29.3	32.6					
33 Preferred International	S	0.5	26.8	30.8					
34 Oakmark International (2%r<90d)	S	2.4	24.2	33.4					
35 Fidelity Diversified Intl (1%r<30d)	S	0.2	24.5	33.6					
36 Janus Overseas(closed)	S	-0.9	26.4	26.9					
37 Fidelity Japan(1.5%r<90d)	H	-7.9	28.7	31.1					
38 Gabelli Intl. Growth	S	2.6	24.0	27.0					
39 Scudder Latin America	S	0.9	16.1	48.0					
40 Fidelity Aggressive Intl. (1%r<30d)	S	-2.1	23.2	31.6					
41 Loomis Sayles International Eq-	S	0.2	22.8	29.1					
42 Columbia Intl Equity CIZ	S	0.4	21.9	26.6					
43 Fidelity Worldwide (1%r<30d)	S	-0.5	21.4	28.2					
44 Vanguard European Stock Index	S	3.5	19.4	26.2					
45 Vanguard International Growth	S	1.5	20.6	26.0					
46 Tweedy, Browne Global Value	S	3.5	20.0	24.1					
47 Schwab International Index (1.5%	S	1.2	20.4	25.8					
48 Columbia International Stock	S	-0.1	21.1	25.5					
49 American Century Global Growth	S	-0.3	21.9	23.5					
50 Julius Baer International Equity A	S	-0.2	19.8	27.4					

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

**Wednesday
November 26, 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 11/14/03

Fund	Advice	1 month	6 month	1 year	Fund	Advice	1 month	6 month	1 year
1 Scudder Gold (closed)	*	17.5%	96.1%	126.0%	51 Fidelity Banking (.75%r<30d)	*	0.1	18.8	24.3
2 U.S.Global Gold Shares (.25%)	*	18.2	70.3	93.0	52 Fidelity Environmental Ser (3%)	*	-0.6	19.8	22.2
3 Royce Technology Value	*	-0.3	46.4	90.1	53 INVESCO Telecommunications	*	0.2	19.3	21.9
4 Amer. Cent. Global Gold (1%)	*	11.7	48.7	65.7	54 INVESCO Real Estate Inv	*	-2.2	17.2	29.0
5 RS Internet Age	*	-0.8	47.0	88.3	55 Fidelity Software (.75%r<30d)	*	-1.7	16.6	29.1
6 Vanguard Precious Metals	*	7.5	49.7	62.4	56 Rydex Telecommunications	*	-0.7	17.8	23.5
7 CGM Realty	*	2.2	43.0	83.8	57 Fidelity Medical Equip (.75%)	*	1.9	14.2	28.4
8 INVESCO Gold Inv	*	10.9	46.9	60.0	58 Fidelity Bus Services (.75%)	*	1.9	15.7	23.1
9 RS Information Age	*	-1.3	43.5	83.4	59 Rydex Financial Services	*	0.3	15.7	22.9
10 Rydex Electronics	*	6.6	46.3	54.5	60 Rydex Health Care	*	1.2	13.9	24.8
11 Rydex Precious Metals	*	10.8	41.3	50.0	61 Fidelity Chemicals (.75%r<30d)	*	4.7	13.4	19.1
12 Alpine U.S. Real Estate Equity	*	2.5	37.5	71.7	62 Fidelity Balanced	B	0.8	12.9	24.0
13 Fidelity Gold (.75%r<30d)	*	6.8	38.7	49.5	63 Fidelity Finl Serv (.75%r<30d)	*	-0.6	14.7	21.1
14 Fidelity Developing Comm (.75%)	*	-0.2	37.8	60.9	64 Rydex Consumer Products	*	1.7	15.0	16.8
15 Fidelity Electronics (.75%r<30d)	*	3.1	38.8	53.2	65 INVESCO Leisure Inv	*	1.2	13.1	21.2
16 RS Contrarian	*	2.1	32.7	56.6	66 Rydex Transportation	*	0.9	15.7	14.4
17 Fidelity Computers (.75%r<30d)	*	1.4	35.4	49.5	67 T.Rowe Price Health Sciences	*	-1.1	12.9	23.6
18 Fidelity Indust Matrils (.75%r<30d)	*	1.9	35.3	42.4	68 INVESCO Financial Serv Inv	*	-1.7	14.1	19.9
19 Fidelity Wireless	*	-0.5	33.7	45.4	69 Vanguard Energy (1%r<1yr)	*	-0.8	10.3	26.7
20 Fidelity Networking	*	-2.5	30.9	51.9	70 Rydex Utilities	*	-1.0	9.9	27.9
21 Fidelity Technology (.75&r<30d)	*	0.1	31.0	47.0	71 Vanguard Health Care	*	1.9	11.9	17.4
22 Rydex Technology	*	0.4	31.5	44.3	72 Fidelity Food & Agr (.75%r<30d)	*	2.0	14.2	9.7
23 Fidelity Const & Housing (.75%)	*	2.6	30.6	41.4	73 Fidelity Utilities Growth (.75%)	*	2.0	8.3	24.4
24 Fidelity Automotive (.75%r<30d)	*	0.0	30.0	35.8	74 Rydex Biotechnology	*	-7.0	12.7	25.7
25 Rydex Internet	*	-1.7	27.6	44.3	75 INVESCO Health Sciences Inv	*	2.3	11.0	15.7
26 T.Rowe Price Media & Telecom-	*	0.8	26.3	40.6	76 Fidelity Insurance (.75%r<30d)	*	0.3	10.9	18.8
27 T.Rowe Price Science & Tech	*	1.1	24.7	34.3	77 Fidelity Consumer Ind (.75%)	*	-0.7	13.2	13.9
28 Fidelity Defense & Aero (.75%)	*	4.2	22.6	34.1	78 Fidelity Natrl Resources (.75%)	*	-0.2	9.7	21.0
29 INVESCO Technology Inv	*	0.0	25.4	32.8	79 Fidelity Paper & Forest (.75%)	*	0.4	12.1	11.4
30 Fidelity Industrial Equip (.75%)	*	3.0	24.3	27.2	80 Vanguard Balanced Index	B	0.7	9.0	15.3
31 Fidelity Air Transport (.75%r<30d)	*	-2.1	23.0	37.1	81 Fidelity Telecomm (.75%r<30d)	*	1.0	7.4	17.7
32 Cohen & Steers Realty Shares	*	1.2	21.0	36.7	82 Fidelity Natural Gas (.75%r<30d)	*	1.4	4.3	24.7
33 Fidelity Home Finance (.75%)	*	3.5	20.4	32.4	83 INVESCO Utilities Inv	*	0.4	7.6	16.4
34 Rydex Leisure	*	2.9	22.8	25.9	84 Fidelity Biotechnology (.75%)	*	-5.4	9.1	19.7
35 Rydex Retailing	*	-0.4	24.7	25.5	85 Rydex Energy	*	0.2	5.3	16.8
36 Fidelity Transportation (.75%)	*	0.3	19.1	36.7	86 Merger Fund	*	0.1	6.7	11.2
37 Vanguard REIT Index (1%r<1yr)	*	1.5	19.4	33.6	87 Fidelity Energy (.75%r<30d)	*	-0.8	4.2	15.0
38 Fidelity Real Estate (.75%r<90d)	*	1.5	19.5	33.1	88 Gateway Fund	B	0.6	5.0	9.8
39 Rydex Banking	*	3.0	19.4	29.0	89 INVESCO Energy Inv	*	-0.1	1.8	18.5
40 Cohen & Steers Equity Income	*	1.0	18.6	33.8	90 Fidelity Health Care (.75%r<30d)	*	0.7	3.9	9.6
41 T.Rowe Price Real Estate	*	1.1	18.3	34.1	91 Prudent Bear	*	4.9	6.3	-2.5
42 Fidelity Retailing (.75%r<30d)	*	0.4	22.7	23.3	92 Fidelity Pharmaceuticals (.75%)	*	-1.5	3.2	14.0
43 Fidelity Cyclical Ind (.75%r<30d)	*	2.5	19.3	28.6	93 Rydex Juno	*	-3.5	4.9	-4.4
44 Fidelity Multimedia (.75%r<30d)	*	-2.1	20.3	31.6	94 AXARosenberg Value L/S (2%)	*	2.7	-3.3	-4.3
45 Fidelity Brokerage (.75%r<30d)	*	-4.2	22.1	27.0	95 Rydex Energy Services	*	0.1	-8.9	4.9
46 Fidelity Leisure (.75%r<30d)	*	-0.9	18.7	30.7	96 Fidelity Energy Services (.75%)	*	-0.4	-10.2	5.1
47 Fidelity Med Del (.75%r<30d)	*	4.5	21.5	14.9	97 Rydex Ursa	*	-0.3	-11.9	-17.4
48 T.Rowe Price Financial Services	*	-0.1	19.5	26.2	98 ProFunds Bear Inv	*	-0.4	-12.2	-18.2
49 Rydex Basic Materials	*	2.2	19.2	23.1					
50 Stratton Mthly Div REIT (1.5%)	*	0.4	17.3	29.3					

BOND FUNDS
On Next Page

Bond Funds — data as of 11/14/03

Fund	Advice	1 month	6 month	1 year	Fund	Advice	1 month	6 month	1 year
1 Amer. Cent. Ginnie Mae	*	0.6%	0.0%	1.2%	51 Montgomery Sht Duration Govt	B	0.0	-0.5	0.9
2 Amer. Cent. Inflation Adj	B	3.1	2.0	9.9	52 Montgomery Total Return	H	0.8	-0.8	3.7
3 Amer. Cent. Int'l Bond	*	0.4	2.3	18.8	53 Northeast Investors Trust	*	1.1	6.0	12.4
4 Amer. Cent. Target 2010	*	1.2	-2.3	5.2	54 Payden Global Fixed Income	*	0.3	-1.3	4.2
5 Amer. Cent. Target 2015	*	3.2	-5.3	6.3	55 PIMCO High Yield	B	1.2	5.8	25.0
6 Amer. Cent. Target 2020	*	4.9	-7.6	6.7	56 PIMCO Low Duration	B	0.2	-0.8	1.5
7 Amer. Cent. Target 2025	*	6.6	-8.9	5.7	57 PIMCO Real Return	H	2.6	1.2	9.0
8 American Government Bond	H	0.2	-1.1	1.9	58 PIMCO Total Return	H	0.7	-1.1	4.0
9 Babson Bond Trust	*	0.7	-1.9	1.8	59 PIMCO Total Return Mortgage	H	0.8	0.3	2.4
10 BBH Inflation Indexed Sec	B	2.5	1.7	9.9	60 Safeco I-T U.S. Treasury	H	0.0	-1.4	1.6
11 Buffalo High-Yield(2%r<180d)	B	1.1	7.9	21.2	61 Safeco U.S. Government	H	0.3	-2.1	0.2
12 Columbia Fixed Income Sec	H	0.6	-1.3	2.3	62 Schwab S-T Bond Mkt Index	B	0.0	-0.4	2.4
13 Columbia High Yield	B	0.2	1.1	9.7	63 Scudder Global Bond S-T	*	0.4	0.8	9.9
14 Columbia Income CIZ	H	1.4	2.3	13.2	64 Scudder Income (closed)	H	1.1	0.1	6.0
15 Columbia Intermediate Bond CIZ	H	1.2	1.9	11.2	65 Scudder Short-Term Bond	B	0.2	0.8	3.4
16 Columbia S-T Bond	B	0.1	-0.7	1.4	66 Strong Corporate Bond	*	1.4	0.1	12.0
17 Dodge & Cox Income	H	0.9	1.0	7.8	67 Strong Govt Securities	H	0.5	-1.4	1.8
18 Dreyfus 100 Treasury L-T	*	1.0	-0.4	6.2	68 Strong High Yield Bond(1%r)	*	0.4	5.7	21.0
19 Dreyfus A Bonds Plus	*	1.0	0.9	8.2	69 Strong S-T Bond	B	0.0	0.0	2.5
20 Dreyfus GNMA	*	1.0	0.5	3.2	70 Strong S-T High Yield	*	0.1	2.1	7.2
21 Dreyfus Short-Term Income	B	-0.4	-0.5	0.5	71 T. Rowe Price Corporate Inc	*	1.2	0.3	11.8
22 Dreyfus Strategic Income	*	0.3	0.5	7.3	72 T. Rowe Price GNMA	*	0.4	-0.8	0.9
23 Eclipse Bond	*	1.1	-0.2	5.9	73 T. Rowe Price High Yield	B	0.6	5.0	16.8
24 Eclipse Indexed Bond	H	1.0	-0.4	4.5	74 T. Rowe Price Int'l Bond	*	0.3	2.6	16.6
25 Federated Total Return Govt	H	0.9	-2.1	1.1	75 T. Rowe Price New Income	*	0.8	-0.7	4.9
26 Federated U.S. Govt Sec. 1-3	B	-0.1	-0.4	0.2	76 T. Rowe Price Spectrum Income	*	0.6	2.9	11.8
27 Fidelity Capital & Income	*	1.3	10.2	45.7	77 T. Rowe Price S-T Bond	B	0.0	-0.1	2.7
28 Fidelity GNMA	*	0.5	0.1	1.2	78 T. Rowe Price U.S. Treas. L-T	*	1.7	-4.2	1.6
29 Fidelity Government Income	*	1.0	-1.9	1.3	79 TCW Galileo High Yield Bond	B	1.3	6.0	21.8
30 Fidelity High Income (1%r<90d)	B	1.5	9.2	28.2	80 TCW Galileo Total Return Bond	H	0.5	0.1	3.4
31 Fidelity Inflation-Protected Bond	B	2.9	1.9	10.2	81 USAA Income	H	1.2	0.5	6.4
32 Fidelity Intermediate Bond	H	0.5	-0.5	3.9	82 Value Line Aggressive Inc	*	1.0	6.6	22.5
33 Fidelity Intermediate Govt	H	0.5	-0.7	2.2	83 Value Line U.S. Govt Sec	H	0.6	-1.0	2.9
34 Fidelity Investment Grade	H	1.1	0.2	5.5	84 Vanguard Bond Market	H	1.0	-0.2	4.4
35 Fidelity New Markets Income	*	-0.4	4.0	27.7	85 Vanguard GNMA	*	0.7	-1.3	0.3
36 Fidelity Short-Term Bond	B	0.0	-0.1	2.4	86 Vanguard High Yield Corporate	B	1.3	4.9	17.9
37 FifthThird Bond	*	1.1	-0.7	4.6	87 Vanguard Inflation Protected	B	3.2	2.3	11.0
38 Fremont Bond	H	0.6	-0.9	4.4	88 Vanguard Intermediate Treas.	H	0.3	-2.6	0.8
39 INVESCO High Yield	*	1.9	11.1	30.8	89 Vanguard Long-Term Corporate	*	2.4	-4.4	5.5
40 INVESCO Select Income	*	0.2	0.4	9.4	90 Vanguard L-T Treasury	*	1.9	-5.4	1.4
41 INVESCO U.S. Govt Sec	*	0.7	-1.5	1.1	91 Vanguard Short-Term Corporate	B	-0.1	-0.3	2.6
42 Janus Flexible Income	*	0.5	-0.5	5.0	92 Vanguard S-T Federal	*	-0.1	-0.8	0.5
43 Janus High Yield	B	0.4	3.0	10.2	93 Vanguard S-T Treasury	B	-0.2	-0.4	1.2
44 Janus S-T Bond	B	0.0	0.8	3.6	94 Westcore Plus Bond	*	1.8	4.5	12.1
45 Managers Bond	*	1.9	1.2	12.7	95 WPG Core Bond	H	0.9	-0.8	4.5
46 Managers Int. Duration Govt	*	0.8	1.2	3.9					
47 Managers Intermediate Bond	*	0.0	-2.0	0.0					
48 Managers Short Duration Govt	B	0.3	1.0	2.8					
49 MetroWest Low Duration	B	0.1	1.3	3.8					
50 MetroWest Total Return	*	1.7	3.7	11.0					

PORTFOLIO HOLDINGS
On Next Page

Weekly Performance of ML Model Holdings — data as of 11/14/03

Fund	Last Week	Fund	Last Week
ACITX Amer. Cent. Inflation Adj.	1.74%	VBINX Vanguard Balanced	0.28
AIOIX Amer. Cent Intl Opportunities	-1.27	VCVLX Vanguard Capital Value	-0.10
BUFHX Buffalo High Yield	0.36	VEIEX Vanguard Emerg. Mkts. Stock	0.53
DODIX Dodge & Cox Income	1.02	VEXPX Vanguard Explorer Index	-1.63
FBRVX FBR Small Cap Value	-0.28	VEXMX Vanguard Extended Market	-0.96
FDEGX Fidelity Aggr. Growth	-0.76	VWEHX Vanguard High Yield Corp.	0.32
FBALX Fidelity Balanced	-0.43	VIPSX Van. Inflation Protected Bond	1.80
FDCAX Fidelity Capital Appreciation	-2.37	VISGX Vanguard Small Cap Growth	-1.70
FDGRX Fidelity Growth Company	-1.83	VSEQX Vanguard Strategic Equity	-0.44
SPHIX Fidelity High Income	0.00	VBMFX Vanguard Total Bond	1.18
FSTGX Fidelity Intermediate Gov't	0.88	WBSNX WmBlair Small Cap N	-1.18
FISMX Fidelity Intl Small Cap	-0.56		
FBNDX Fidelity Inv Grade Bond	1.20		
FOCPX Fidelity OTC	-2.04		
FSLCX Fidelity Small Cap Stock	-0.12		
GATEX Gateway Fund	0.04		
HRTVX Heartland Value	0.22		
LMASX Legg Mason Special	-2.12		
MAPTX Matthews Pacific Tiger	-1.18		
OBEGX Oberweis Emerging Growth	-0.65		
PHYDX Pimco High Yield D	0.42		
RYPNX Royce Opportunity	-1.54		
RSPFX RS Partners	-0.77		
RSDGX RS Diversified Growth	-0.87		
USRLX Undiscovered Small Cap Gr	-2.89		
		Indices	
		DOW JONES INDUSTRIALS	-0.42%
		NASDAQ	-2.05
		S&P 500	-0.27

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.