

MONEYLETTER HOTLINE 11/25/03

'Tis the Season

The stock market has acted well over the past two days. This week seasonally is a favorable one for stocks, and certainly seasonality has had something to do with the strong showing over the past two days. But there is more at work. The selling of the past two weeks put the market in an oversold condition, according to the technicians who measure these things, and the market was ripe for a rally. More important, we think is that the upturn in the economy is now becoming obvious even to the most diehard of bears.

Today's economic reports helped confirm that view. The leading report was the news that the economy grew last quarter at an even faster rate than first estimated. Admittedly, that is a backward view. But there are nuggets in that report that are guides to the future. We have talked about an inventory turnaround, and began to see it in the new numbers. We believe we are at the verge of a rebound in inventory spending, and that can give the economy a very strong boost for six months or more.

Then there are the profit numbers. Profits soared last quarter at a very rapid rate. It tells us that our expectations of rapid profit growth in the early stages of a recovery appear well founded. Good news indeed for the market.

There is no change in our recommended allocations.

New Fund Recommendations – For domestic stock funds, there are two new buys: Fidelity Leveraged Company and Eclipse Small Cap Value. For international stock funds, there is one new hold: CS Warburg Pincus Japan Growth. There is one new sell: Fidelity Japan.

The Economy – Consumer confidence rose sharply. This confirmed that the recovery is finally being felt by the consumer. Existing home sales fell slightly last month. The latest retail sales surveys showed some pickup, but so far November has been lackluster with respect to store sales

The Stock Market –After yesterday's rally, the indexes were flat today. But that was misleading. Actually many more stocks advanced today than declined. The emphasis continues to be on the small caps. The Russell 2000 equaled its high for the year. We expect a good market as we move into next year.

The Select Portfolio – There are no trades recommended.

Because of Thanksgiving there will be no Friday Hotline. We wish you all a Happy Thanksgiving. The next Hotline is scheduled for Tuesday, December 2nd at 7 pm.

MONEYLETTER HOTLINE 11/21/03

The Market is Always Correct

It has been more of the same thing the latter part of this week, as the correction continues. Oh, yes there were reasons to send the market down. There was the trade spat with China over new restrictions on textile imports. Then came the bombings in Istanbul sending a shiver through world markets. A correcting market cannot shake these things off.

There was another force working on the market whose affect cannot be measured, and that was this was an options settlement week. While the market has sold off the past two weeks, the decline so far has been moderate and so has the selling pressure.

Once again we repeat that the selling has all the earmarks of a normal correction. Once again the economic background has been favorable. The chip sector was strengthened with the news that in the latest month, semiconductor orders equaled shipments for the first time in months. The Philadelphia Fed's latest manufacturing survey showed activity remained strong. But investors were not interested at this time, and they won't be until the correction is over.

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 International Opportunities and Vanguard International Explorer.

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

The Economy – Leaving aside the monthly numbers, the economy appears set for a year of above-average growth as we move into next year. At the same time, the Fed is in no hurry to raise rates. These are excellent conditions for the market to do well. We are obviously optimistic on the economy's outlook.

The Stock Market – On a short-term basis, the market is approaching an oversold condition, which should help stimulate some buying. But, of course, because of Thanksgiving, next week should be a very slow week for the market. We remain positive on the medium-term outlook for the U.S. market.

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

Domestic Stock Funds — data as of 11/21/03

Rank	Fund	Venturesome	1 month	6 month	1 year	Rank	Fund	Venturesome	1 month	6 month	1 year
1	Royce Opportunity (1%r<180d)	B	1.6%	49.4%	59.2%	51	Baron Small Cap	H	1.2	24.9	33.3
2	Henlopen Fund (1%r<30d)	B	1.5	48.4	57.6	52	RS MidCap Opportunities	H	-0.7	26.9	31.1
3	Oberweis Emerging Growth	B	-2.4	47.6	56.7	53	Janus Special Equity	H	-0.2	25.1	34.7
4	Heartland Value (closed,1%	B	3.5	43.3	58.4	54	Vanguard Explorer	H	-0.8	27.0	30.3
5	Fidelity Leveraged Company	B	1.4	31.7	82.8	55	Vanguard Extended Market	H	0.9	25.2	31.6
6	RS Smaller Company Growth	B	-0.4	43.1	48.5	56	Vanguard Cap Opp (\$25,000,1%	H	-1.2	26.4	31.5
7	WmBlair S-C Growth N (1%r<60d)	B	0.0	37.1	51.0	57	Columbia Small Company Equity	H	0.4	26.6	28.0
8	RS Diversified Growth	B	-0.8	40.8	40.6	58	CS Warburg Pincus Emerging	H	-0.4	25.7	31.0
9	Bogle Small Cap Growth(closed)	B	1.0	37.1	44.9	59	Vanguard Strategic Equity	H	0.5	24.5	32.6
10	PBHG Emerging Growth	B	-3.2	43.5	31.2	60	Royce Premier (1%r<180d)	H	3.0	24.5	28.4
11	Janus Venture (closed)	B	0.1	36.8	42.7	61	FBR Small Cap Value A (1%	S	2.0	19.1	42.8
12	Wasatch Small Cap Value	B	0.6	35.3	45.6	62	Muhlenkamp Fund	H	0.8	23.9	32.6
13	Pin Oak Aggressive Stock	B	1.2	38.1	34.3	63	TCW Galileo Value Opportuni-	H	-0.4	25.3	30.5
14	Undiscovered Behavioral Growth	B	-2.5	34.6	46.0	64	Wasatch Core Growth	H	-0.3	25.5	29.6
15	Undiscovered Small Cap Growth	B	-1.2	35.7	40.1	65	Dreyfus-Founders Discovery	S	1.3	26.9	23.5
16	Century Select Small Cap	H	4.6	32.0	39.3	66	Third Avenue Value	H	-1.5	26.1	28.6
17	USAA Capital Growth	B	0.8	34.1	39.6	67	Artisan Small Cap	H	0.3	23.4	32.5
18	Eclipse Small Cap Value	B	3.4	31.4	41.0	68	C&B Mid Cap Value	S	1.2	23.8	28.5
19	CGM Focus	B	-4.5	36.8	38.4	69	MSI Mid Cap Growth	H	-1.1	25.8	25.7
20	Neuberger Berman Focus	B	-1.0	34.4	39.0	70	Selected Special Shares	S	-0.5	24.7	27.0
21	RS Partners	B	1.1	28.0	51.6	71	Vanguard Small-Cap Value	S	1.6	24.0	25.2
22	Buffalo Small Cap(closed)	B	0.7	34.3	36.1	72	T. Rowe Price S-C Value	S	1.2	22.4	29.6
23	Boston Ptnrs Smlcap Val	B	2.0	30.3	42.0	73	INVESCO Small Company	S	-0.5	25.7	23.0
24	Royce Low Priced Stock (1%	H	2.5	29.6	37.2	74	Strong Mid Cap Disciplined	S	1.1	21.6	29.2
25	Legg Mason Opportunity Trust	B	-1.5	23.3	54.7	75	CRM Mid Cap Value Ins	S	0.7	22.0	28.5
26	Vanguard Small Cap Growth In-	H	-0.1	31.5	31.4	76	RS Value+Growth	S	-1.0	24.1	25.5
27	Meridian Fund	H	3.4	29.2	32.0	77	Dreyfus Mid Cap Index	S	1.5	23.0	24.2
28	CRM Small Cap Value Inv	H	1.6	30.0	31.6	78	Aegis Value Fund	S	0.7	21.5	29.0
29	T. Rowe Price New Horizons	H	1.4	28.4	34.7	79	CRM Mid Cap Value Inv	S	0.6	21.7	28.1
30	Safeco Growth Opportunities	B	1.4	29.0	32.7	80	Strong Discovery	S	-2.0	24.0	25.7
31	ICM/Isabelle Small Cap Value	H	2.4	32.1	23.4	81	Fidelity Capital Appreciation	H	-4.7	24.0	29.8
32	Berwyn Fund (1%r<180d)	H	4.2	25.8	36.4	82	American Century Vista	S	-1.3	23.4	26.0
33	Needham Growth Fund (.75%	B	-2.4	28.9	37.8	83	Loomis Sayles Small Cap Value	S	1.3	21.6	26.6
34	RS Emerging Growth(closed)	B	-2.4	31.9	29.7	84	MSI Mid Cap Value	S	0.2	22.1	25.9
35	Royce Penn Mutual(1%r<180d)	H	2.6	27.5	32.5	85	PBHG Small Cap Value	S	0.8	22.8	23.0
36	TCW Galileo Small Cap Growth	B	-2.2	32.0	27.7	86	Neuberger Berman Genesis	S	3.1	20.8	23.6
37	WPG Tudor	H	0.9	29.4	29.3	87	T.Rowe Price Mid Cap Value	S	1.5	21.2	24.9
38	Vanguard SmallCap Index	H	0.7	27.8	32.1	88	MSI Small Cap Value(closed)	S	-0.4	21.9	25.7
39	Van Wagoner Emerging Growth	B	-3.8	33.6	23.9	89	Fidelity Small Cap Ind.(1.5%	S	2.1	21.4	22.8
40	Montgomery Small Cap	H	0.1	26.5	33.6	90	T. Rowe Price Small Cap Stock	S	2.0	21.2	22.7
41	Legg Mason Special Investment	B	-2.0	25.9	38.0	91	Baron Growth	S	0.0	21.1	25.2
42	Longleaf Partners Smallcap	H	3.5	24.0	34.1	92	INVESCO Dynamics	S	0.0	22.4	21.4
43	Turner Mid Cap Growth	B	-1.7	29.2	29.1	93	Neuberger Berman Fasciano Inv	S	2.7	20.4	22.3
44	Wasatch Small Cap Grth	H	1.1	28.5	25.7	94	Vanguard Mid-Cap Index	S	0.9	21.3	22.2
45	Bridgeway Aggressive Investors 2	H	-2.7	28.3	31.8	95	T.Rowe Price Mid Cap Growth	S	0.4	20.6	24.6
46	Third Avenue Small-Cap Value	H	0.6	27.3	29.0	96	TCW Galileo Select Equity	S	-3.4	22.7	25.0
47	Fidelity Small Cap Stock (2%	H	0.3	27.3	29.3	97	Vanguard Capital Value	S	0.6	19.9	25.7
48	Fidelity L P Stock(1.5%r<90d)	H	1.4	26.3	29.6	98	Royce Special Equity (1%	S	2.1	20.0	22.7
49	Marsico 21st Century	H	-2.8	28.0	31.7	99	Boston Partners Mid Cap Value	S	1.3	19.4	25.3
50	Federated Kaufmann Fund(0.2%)	H	-1.4	26.4	33.4	100	SIT Small Cap Growth	S	-1.1	21.4	23.6

DOMESTIC STOCK FUNDS
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Advice **B = Buy, H = Hold, S = Sell**

Domestic Stock Funds continued — data as of 11/21/03

Rank	Fund	Venturesome	1 month	6 month	1 year	Rank	Fund	Venturesome	1 month	6 month	1 year
101	Baron Asset	S	-0.1	22.5	19.4	151	Sound Shore	S	-0.3	14.9	19.8
102	Value Line Special Situations	S	1.4	20.5	21.6	152	USAA Aggressive Growth	S	-1.6	16.2	18.3
103	Nicholas II	S	2.2	20.3	20.3	153	American Century Heritage	S	0.2	17.2	13.1
104	Fidelity New Millennium (closed)	S	-0.9	21.7	20.1	154	Janus Olympus	S	-0.6	16.3	16.2
105	Janus Enterprise	S	-0.2	19.7	23.9	155	Legg Mason Value	S	-3.6	15.2	23.0
106	Fidelity OTC Portfolio	S	-4.3	24.6	17.9	156	Marsico Focus	S	-1.5	16.6	16.2
107	SIT Mid Cap Growth	S	-0.7	19.8	23.6	157	Neuberger Berman Partners	S	0.9	13.5	20.1
108	Oakmark Small Cap (2%r<90d)	S	-0.4	21.8	17.6	158	Selected American Shares	S	0.5	14.8	16.8
109	Westport Small Cap R	S	1.7	18.6	21.2	159	Vanguard Total Stk Mkt	S	-0.5	15.5	16.5
110	Fidelity Growth Company	H	-3.6	21.5	21.6	160	Scudder Large Co Value	S	0.8	15.0	15.7
111	Vanguard Windsor	S	0.7	18.2	23.0	161	USAA Growth & Income	S	-0.2	16.0	14.2
112	Royce Total Return (1%r<180d)	S	1.1	17.9	22.8	162	Mutual Shares(1%)CIZ	S	2.7	12.3	18.5
113	INVESCO Blue Chip Growth	S	0.0	20.4	17.5	163	Neuberger Berman Guardian	S	0.9	13.0	19.3
114	Ariel Fund	S	-0.2	19.1	20.3	164	American Century Equity Growth	S	-0.7	15.2	16.0
115	Fidelity Mid-Cap Stock (.75%	S	-0.5	19.5	19.7	165	Gabelli Asset	S	0.4	14.5	16.1
116	Vanguard PRIMECAP	S	-1.0	19.0	21.5	166	Janus Fund	S	-0.5	15.3	14.2
117	Nicholas Fund	S	2.8	17.5	19.6	167	Vanguard Growth & Income	S	-0.7	15.6	13.7
118	Strong Opportunity	S	-0.5	18.5	20.4	168	Northeast Investors Growth	S	-0.3	16.1	11.5
119	Scudder Development (closed)	S	-0.8	19.6	18.2	169	Gabelli Growth	S	-1.2	17.1	9.9
120	Strong Multi-Cap Value	S	-0.5	16.8	24.5	170	American Century Income &	S	-0.3	14.4	14.9
121	Vanguard Convertible Securities	S	1.0	15.2	26.2	171	Strong Growth 20	S	-1.9	17.7	9.3
122	Longleaf Partners	S	0.3	15.6	25.7	172	William Blair Growth (1%r<60d)	S	-1.3	15.9	12.4
123	MSI Value Portfolio	S	-0.4	18.0	20.1	173	American Century Value	S	1.0	13.1	15.9
124	Vanguard Growth Equity	S	-2.0	19.3	18.9	174	Tweedy, Browne American	S	0.3	12.7	17.4
125	Strong Advisor Common Stock	S	-0.2	17.4	20.8	175	Harbor Capital Appreciation	S	-1.4	15.8	12.1
126	Strong Growth	S	-2.1	20.3	16.3	176	Salomon Brothers Investors	S	0.7	13.6	14.5
127	TCW Galileo Aggressive Growth	S	-3.9	16.8	26.6	177	Preferred Growth	S	-1.2	15.5	12.1
128	Artisan Mid Cap Value	S	-0.2	15.5	24.3	178	Vanguard Windsor II	S	0.6	12.7	16.1
129	Marsico Growth & Income	S	-1.6	18.3	18.8	179	Vanguard Value Index	S	0.1	13.1	15.6
130	Dreyfus New Leaders	S	-0.2	17.9	17.7	180	Oakmark Fund	S	1.0	12.6	15.6
131	Mutual Beacon(1%)CIZ	S	3.0	14.6	21.1	181	Oakmark Equity&Income	S	1.8	11.4	17.1
132	Ariel Appreciation	S	-0.3	18.4	16.3	182	Columbia Disciplined Value CIZ	S	0.3	13.3	14.7
133	Vanguard/Morgan Growth	S	-0.9	17.7	19.0	183	T. Rowe Price Cap Appreciation	S	0.7	11.9	17.0
134	Mutual Qualified(1%)CIZ	S	2.9	14.4	21.1	184	Fidelity Equity-Income II	S	-2.0	14.6	13.9
135	Fidelity Value	S	-0.3	16.2	21.3	185	Schwab 1000 Fund (.75%	S	-0.6	13.7	13.7
136	Dodge & Cox Stock	S	-0.3	17.1	18.8	186	Fidelity Disciplined Equity	S	-1.0	13.5	13.7
137	Fidelity Contrafund	S	-0.8	16.6	19.5	187	WPG Large Cap Growth	S	-1.0	14.4	11.1
138	Artisan Midcap(closed)	S	-1.8	18.5	15.8	188	Thompson Plumb Growth	S	-1.2	13.4	13.5
139	T. Rowe Price New America	S	-0.1	16.1	19.2	189	T. Rowe Price New Era	S	-0.5	11.1	17.9
140	PBHG Growth	S	-2.5	19.0	15.5	190	Babson Value	S	-0.5	12.9	13.3
141	Vanguard U.S. Value	S	0.9	15.9	17.5	191	Loomis Sayles Value	S	0.4	12.3	13.4
142	Yacktman Fund	S	1.8	13.8	21.4	192	Harbor Value	S	-0.3	12.7	13.4
143	Bonnel Growth Fund (.25%r<30d)	S	-1.3	20.7	8.6	193	Vanguard Growth Index	S	-1.3	14.0	11.6
144	Hussman Strategic Growth (1.5%	S	0.5	14.7	21.1	194	Domini Social Equity Fund	S	-1.4	13.9	11.9
145	Strong Advisor Midcap Growth	S	-2.9	16.7	20.9	195	Fidelity Equity-Income	S	-1.1	13.0	13.4
146	Neuberger Berman Manhattan	S	-1.0	17.7	15.5	196	Janus Mercury	S	-1.2	12.9	13.7
147	Oakmark Select(closed) (2%	S	2.4	14.1	18.9	197	American Century Ultra	S	-1.7	13.7	12.5
148	Columbia Special	S	-0.2	16.2	17.5	198	Vanguard 500 Index	S	-0.9	13.0	12.8
149	Weitz Value Fund	S	1.5	13.0	22.2	199	Fidelity Spartan 500 Index	S	-0.9	13.0	12.7
150	Fidelity Aggressive Growth(0.75%	S	-0.9	17.0	15.5	200	Fidelity Convertible Securities	S	-0.5	9.3	20.9

DOMESTIC STOCK FUNDS
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Domestic Stock Funds continued — data as of 11/21/03

Rank	Fund	Venturesome	1 month	6 month	1 year	Rank	Fund	Venturesome	1 month	6 month	1 year
201	T. Rowe Price Growth Stock	S	-1.4	12.5	14.2	251	Fidelity Fifty (.75%r<30d)	S	-5.2	5.5	5.8
202	Fidelity Export & Multinat'l(.75%	S	-2.2	12.1	15.3	252	Gintel Fund (2%r<45d)	S	-0.1	2.6	4.7
203	T. Rowe Price Growth & Income	S	0.1	12.0	12.0						
204	UMB Scout Stock	S	-0.9	12.2	12.8						
205	Columbia Common Stock	S	-1.8	13.4	10.8						
206	Dreyfus Premier Third Century	S	-0.9	12.8	10.8						
207	T. Rowe Price Dividend Growth	S	-0.5	12.0	11.9						
208	Homestead Value	S	0.0	11.9	10.4						
209	Fidelity Trend	S	-1.4	11.8	12.1						
210	Strong Large Cap Growth	S	-2.2	13.1	9.6						
211	USAA Growth	S	-1.8	12.1	11.5						
212	Vanguard Equity-Income	S	0.5	10.5	11.9						
213	Fidelity Fund	S	-1.2	11.7	11.3						
214	Columbia Growth	S	-1.8	12.1	11.2						
215	Salomon Brothers Opportunity	S	0.1	10.8	11.3						
216	T. Rowe Price Equity-Income	S	-0.5	10.9	11.9						
217	Fidelity Focused Stock (.75%	S	-1.2	12.5	9.0						
218	Scudder Growth & Income	S	-1.3	12.0	10.3						
219	American Century Growth	S	-1.6	12.8	8.7						
220	Safeco Equity	S	-1.3	11.7	10.6						
221	American Century Equity Income	S	0.4	9.6	13.2						
222	INVESCO Value Equity	S	0.2	10.5	10.9						
223	SIT Large Cap Growth	S	-1.8	11.5	11.3						
224	Fidelity Stock Selector	S	-2.1	11.8	10.8						
225	CS Warburg Pincus Capital Ap-	S	-2.6	12.3	10.2						
226	Dreyfus Growth Opportunity (2%	S	-1.1	11.2	10.6						
227	Preferred Value	S	-0.4	11.5	8.6						
228	Scudder Large Company Growth	S	-1.7	11.7	9.3						
229	Fidelity Large Cap Stock	S	-2.0	11.4	9.8						
230	Vanguard U.S. Growth	S	-2.2	11.9	8.6						
231	Janus Growth & Income	S	-0.4	10.3	10.0						
232	Clipper Fund	S	-0.8	11.2	8.2						
233	Scudder Capital Growth AARP	S	-2.1	11.4	9.7						
234	Dreyfus Growth & Income	S	-1.1	10.7	9.3						
235	Babson Growth	S	-1.0	10.8	8.1						
236	American Century Select	S	-1.7	10.0	11.0						
237	Fidelity Blue Chip Growth	S	-2.1	10.9	9.4						
238	Dreyfus Fund	S	-1.6	10.7	8.7						
239	Columbia Asset Allocation CIZ	S	-0.5	9.1	10.4						
240	Fidelity Growth & Income II	S	-1.4	8.8	11.4						
241	Fidelity Magellan (closed)	S	-1.6	9.9	8.8						
242	Fidelity Independence(ret.only)	S	-3.9	9.7	11.4						
243	Dreyfus Appreciation	S	-0.5	8.9	8.0						
244	INVESCO Core Equity	S	-2.2	9.4	9.1						
245	Columbia Large Cap Growth CIZ	S	-1.9	9.3	8.2						
246	Value Line Fund	S	-1.9	8.5	8.1						
247	Fidelity Dividend Growth	S	-1.9	8.6	7.3						
248	Value Line Leveraged Growth	S	-2.2	8.5	5.5						
249	Fidelity Growth & Income(3%)	S	-1.5	7.3	7.2						
250	Janus Twenty(closed)	S	-3.7	8.0	7.4						

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INTERNATIONAL STOCK FUNDS
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International Stock Funds — data as of 11/21/03

Rank	Fund	Venturesome	1 month	6 month	1 year	Rank	Fund	Venturesome	1 month	6 month	1 year
1	Fidelity Intl Small Cap (2%r<90d)	B	-2.4%	41.8%	67.2%	51	American Century Global	S	-3.4	20.2	17.1
2	Japan Fund (Scudder) (2%)	B	-10.8	51.0	46.4	52	Artisan International	S	-0.8	19.3	15.1
3	Matthews Japan Fund (2%r<90d)	B	-10.4	49.1	50.0	53	Scudder Global	S	-1.9	17.7	19.6
4	Amer.Cent.Intl Opportunity (2%)	B	-5.9	41.3	57.7	54	USAA International	S	0.4	16.6	17.7
5	Matthews Pacific Tiger (2%r<90d)	B	-4.8	39.8	45.2	55	Scudder Greater Europe (2%)	S	2.6	15.7	15.6
6	T.Rowe Price Intl Disc. (2%r<1yr)	B	-1.8	32.9	55.7	56	T. Rowe Price Intl Stock	S	-2.1	17.8	16.5
7	T. Rowe Price New Asia	B	-2.7	40.8	35.6	57	Babson-Stewart Ivory Intl	S	-1.0	17.5	12.4
8	Vanguard Emerging Mkts Stk	B	-0.7	37.3	40.8	58	Scudder International (2%)	S	-2.3	16.8	13.2
9	Investec China & Hong Kong	B	-3.5	37.4	41.0	59	INVESCO European (2%r<90d)	S	2.0	14.1	13.1
10	Oakmark Intl Small Cap	B	1.2	32.6	42.0	60	USAA World Growth	S	0.0	14.6	14.8
11	Fidelity Latin Amer.(1.5%<90d)	H	1.2	28.0	51.9	61	SIT International Growth	S	-2.3	14.9	12.4
12	Artisan Intl Small Cap(closed,2%)	B	-0.1	29.1	50.7	62	American Century Intl Growth	S	-3.5	15.8	10.8
13	Dreyfus Emerging Market(1%)	B	-0.8	32.5	40.8	63	Janus Worldwide	S	-3.5	13.8	8.9
14	Fidelity SE Asia (1.5%r<90d)	B	-3.0	36.9	31.1						
15	Vanguard Intl Explorer	B	-1.2	29.6	44.1						
16	Oakmark Global (2%r<90d)	H	1.0	28.6	37.0						
17	T. Rowe Price Japan	B	-9.2	35.0	35.0						
18	Fidelity Emerging Mkts (1.5%)	H	-1.9	31.2	32.4						
19	Scudder Pacific Opportunity (2%)	B	-4.8	33.8	26.7						
20	T.Rowe Price Latin America (2%)	H	1.7	23.0	43.6						
21	Longleaf Partners International	H	-0.5	29.8	29.5						
22	CS Warburg Pincus Japan Grth	H	-11.5	37.8	25.7						
23	Fidelity Europe (1%r<90d)	H	2.3	26.9	28.8						
24	Fidelity Overseas (1%r<30d)	H	-2.4	31.2	24.9						
25	Scudder Global Discovery(closed)	H	-0.2	25.1	36.3						
26	Vanguard International Value	H	-0.9	28.4	26.7						
27	Fidelity Pacific Basin (1.5%r<90d)	H	-7.4	31.4	26.8						
28	Vanguard Pacific Stock Index	H	-7.7	30.1	28.8						
29	Fidelity International G & I	S	-1.5	26.2	27.7						
30	Scudder Latin America	S	0.0	19.1	42.6						
31	Preferred International	S	-0.8	26.5	24.3						
32	Wm. Blair Intl Growth Stock N	S	-3.0	26.1	26.5						
33	Fidelity Diversified Intl (1%r<30d)	S	-1.1	23.7	29.3						
34	Oakmark International (2%r<90d)	S	0.4	24.0	26.1						
35	Harbor International	S	-1.7	24.3	26.1						
36	Fidelity Japan(1.5%<90d)	S	-10.3	29.2	25.5						
37	Matthews Asia Growth&Income	S	-1.6	22.0	26.6						
38	Gabelli Intl. Growth	S	-0.1	21.3	23.2						
39	Fidelity Aggressive Intl. (1%r<30d)	S	-4.8	21.8	25.1						
40	Fidelity Worldwide (1%r<30d)	S	-2.1	21.6	20.7						
41	Janus Overseas(closed)	S	-4.1	23.0	19.2						
42	Vanguard European Stock Index	S	2.0	18.6	20.5						
43	Loomis Sayles International Eq-	S	-2.3	20.0	21.9						
44	Tweedy, Browne Global Value	S	0.7	19.0	19.9						
45	Schwab International Index (1.5%)	S	-0.7	19.7	20.1						
46	Columbia Intl Equity CIZ	S	-2.2	20.0	20.5						
47	T. Rowe Price European	S	1.7	17.4	19.3						
48	Vanguard International Growth	S	-1.5	19.1	18.7						
49	Columbia International Stock	S	-2.5	19.1	20.2						
50	Julius Baer International Equity A	S	-2.3	18.0	22.3						

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

**Wednesday
December 3, 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 11/21/03

Rank	Fund	Conservative	1 month	6 month	1 year	Rank	Fund	Conservative	1 month	6 month	1 year
1	Scudder Gold (closed)	*	14.0%	86.9%	137.4%	51	INVESCO Real Estate Inv	*	-1.3	15.6	28.6
2	U.S.Global Gold Shares (.25%)	*	15.5	64.5	109.0	52	Fidelity Environmental Ser (3%)	*	-0.6	18.6	18.5
3	CGM Realty	*	5.1	46.6	83.7	53	Fidelity Bus Services (.75%)	*	2.4	16.7	17.3
4	Amer. Cent. Global Gold (1%)	*	10.4	43.3	76.2	54	Stratton Mthly Div REIT (1.5%)	*	0.0	13.9	27.8
5	Vanguard Precious Metals	*	8.1	45.7	67.1	55	Fidelity Medical Equip (.75%)	*	1.6	13.2	26.2
6	Royce Technology Value	*	-3.3	47.2	74.5	56	Rydex Financial Services	*	1.2	16.6	17.6
7	INVESCO Gold Inv	*	9.1	41.9	68.7	57	Fidelity Brokerage (.75%r<30d)	*	-4.2	20.1	15.0
8	RS Internet Age	*	-2.6	48.0	64.8	58	INVESCO Telecommunications	*	-1.3	17.8	14.6
9	Rydex Precious Metals	*	11.2	39.2	61.6	59	Rydex Health Care	*	-0.4	14.2	21.1
10	Alpine U.S. Real Estate Equity	*	4.1	39.8	69.7	60	Fidelity Chemicals (.75%r<30d)	*	2.7	14.8	14.4
11	RS Information Age	*	-3.1	44.5	61.4	61	Rydex Consumer Products	*	1.9	14.4	14.5
12	Rydex Electronics	*	2.5	50.4	32.8	62	Fidelity Finl Serv (.75%r<30d)	*	-0.6	15.0	16.4
13	Fidelity Gold (.75%r<30d)	*	6.6	35.9	61.8	63	Rydex Telecommunications	*	-2.2	16.7	11.7
14	Fidelity Electronics (.75%r<30d)	*	-0.6	40.5	33.1	64	INVESCO Leisure Inv	*	0.7	13.3	15.9
15	Fidelity Developing Comm (.75%)	*	-2.1	35.5	46.2	65	Fidelity Balanced	B	-0.2	12.5	18.7
16	RS Contrarian	*	1.3	30.7	50.6	66	T.Rowe Price Health Sciences	*	-1.8	12.4	21.1
17	Fidelity Computers (.75%r<30d)	*	-2.4	36.3	37.4	67	Rydex Biotechnology	*	-4.4	14.3	19.6
18	Fidelity Const & Housing (.75%)	*	3.1	32.4	37.4	68	Rydex Transportation	*	-2.0	15.9	11.3
19	Fidelity Indust Matrls (.75%r<30d)	*	1.2	31.2	37.5	69	Vanguard Health Care	*	1.1	12.3	15.1
20	Fidelity Wireless	*	-2.6	31.0	34.3	70	INVESCO Financial Serv Inv	*	-1.8	13.7	14.1
21	Fidelity Technology (.75%r<30d)	*	-3.6	32.1	32.8	71	INVESCO Health Sciences Inv	*	0.8	11.4	14.8
22	Rydex Technology	*	-2.7	32.2	29.2	72	Fidelity Food & Agr (.75%r<30d)	*	2.2	13.0	8.8
23	T.Rowe Price Media & Telecom-	*	0.8	27.0	32.9	73	Fidelity Consumer Ind (.75%)	*	-0.7	13.2	12.1
24	Fidelity Automotive (.75%r<30d)	*	-1.4	29.6	27.1	74	Fidelity Insurance (.75%r<30d)	*	-1.1	11.1	14.4
25	Fidelity Defense & Aero (.75%)	*	3.1	25.8	28.4	75	Fidelity Biotechnology (.75%)	*	-2.8	10.0	15.5
26	Fidelity Networking	*	-7.3	29.6	33.3	76	Vanguard Energy (1%r<1yr)	*	-0.9	6.9	20.5
27	Rydex Retailing	*	-0.3	28.2	23.6	77	Vanguard Balanced Index	B	0.3	9.1	12.3
28	Fidelity Industrial Equip (.75%)	*	2.5	26.1	22.5	78	Fidelity Paper & Forest (.75%)	*	0.3	11.7	5.1
29	Fidelity Retailing (.75%r<30d)	*	1.8	25.9	21.3	79	Rydex Utilities	*	-2.0	5.5	21.6
30	Fidelity Air Transport (.75%r<30d)	*	-5.8	26.6	30.0	80	Fidelity Utilities Growth (.75%)	*	-0.5	5.4	16.4
31	Rydex Internet	*	-3.2	26.5	26.0	81	Fidelity Natrl Resources (.75%)	*	-1.0	5.7	13.9
32	T.Rowe Price Science & Tech	*	-1.7	26.2	23.9	82	Merger Fund	*	-0.1	6.6	10.0
33	Fidelity Home Finance (.75%)	*	3.9	21.1	27.9	83	Prudent Bear	*	4.8	4.9	3.6
34	Fidelity Transportation (.75%)	*	-2.1	21.6	31.4	84	Fidelity Telecomm (.75%r<30d)	*	-0.7	6.9	6.3
35	INVESCO Technology Inv	*	-3.0	26.4	19.8	85	INVESCO Utilities Inv	*	-0.6	4.2	11.9
36	Fidelity Cyclical Ind (.75%r<30d)	*	2.2	21.3	23.3	86	Gateway Fund	B	0.1	4.9	7.9
37	Rydex Banking	*	3.7	20.0	24.1	87	Fidelity Health Care (.75%r<30d)	*	-1.2	4.0	5.0
38	Rydex Leisure	*	1.2	23.1	19.7	88	Fidelity Natural Gas (.75%r<30d)	*	-0.2	-1.3	14.9
39	Cohen & Steers Realty Shares	*	0.4	16.6	33.8	89	Rydex Energy	*	-1.1	0.4	9.2
40	Fidelity Med Del (.75%r<30d)	*	4.2	20.6	17.6	90	Fidelity Pharmaceuticals (.75%)	*	-5.3	2.4	7.1
41	Fidelity Real Estate (.75%r<90d)	*	0.8	15.8	30.1	91	Rydex Juno	*	-3.5	6.5	-6.0
42	Vanguard REIT Index (1%r<1yr)	*	0.7	15.5	31.0	92	Fidelity Energy (.75%r<30d)	*	-2.0	-0.4	7.4
43	Fidelity Leisure (.75%r<30d)	*	-0.2	18.1	25.8	93	INVESCO Energy Inv	*	-1.2	-2.6	10.7
44	T.Rowe Price Real Estate	*	0.6	15.2	31.5	94	AXARosenberg Value L/S (2%)	*	2.1	-3.0	0.6
45	Cohen & Steers Equity Income	*	0.7	14.7	31.8	95	Rydex Ursa	*	0.9	-12.0	-13.4
46	Fidelity Banking (.75%r<30d)	*	1.1	19.1	19.6	96	ProFunds Bear Inv	*	0.8	-12.4	-14.2
47	Rydex Basic Materials	*	1.7	19.3	17.4	97	Rydex Energy Services	*	-4.0	-14.9	-5.6
48	Fidelity Multimedia (.75%r<30d)	*	-1.9	19.1	22.6	98	Fidelity Energy Services (.75%)	*	-4.9	-16.8	-6.3
49	T.Rowe Price Financial Services	*	0.1	19.3	18.8						
50	Fidelity Software (.75%r<30d)	*	-3.2	20.3	20.8						

Advice **B = Buy, H = Hold, S = Sell**

* = **Not Recommended**

**BOND FUNDS
On Next Page**

Bond Funds — data as of 11/21/03

Rank	Fund	Conservative	1 month	6 month	1 year	Rank	Fund	Conservative	1 month	6 month	1 year
1	Amer. Cent. Target 2015	*	3.9%	-6.2%	8.9%	51	Northeast Investors Trust	*	1.0	6.8	11.8
2	American Century Ginnie Mae	*	0.7	0.1	1.5	52	Payden Global Fixed Income	*	0.5	-1.7	4.6
3	American Century Inflation Adj	B	1.9	0.2	10.0	53	PIMCO High Yield	B	1.2	6.6	22.5
4	American Century Intl Bond	*	2.1	1.5	21.1	54	PIMCO Low Duration	B	0.4	-0.7	1.5
5	American Century Target 2010	*	2.0	-2.7	6.9	55	PIMCO Real Return	H	1.5	-0.6	9.0
6	American Century Target 2020	*	5.0	-9.1	9.2	56	PIMCO Total Return	H	1.1	-1.1	4.1
7	American Century Target 2025	*	6.1	-11.7	8.2	57	PIMCO Total Return Mortgage	H	0.9	0.6	2.7
8	American Government Bond	H	0.6	-1.0	2.7	58	Safeco U.S. Government	H	0.6	-2.3	0.8
9	Babson Bond Trust	*	0.7	-2.5	1.8	59	Schwab S-T Bond Mkt Index	B	0.4	-0.4	2.8
10	BBH Inflation Indexed Sec	B	1.3	-0.6	10.0	60	Scudder Global Bond S-T	*	1.2	0.3	10.8
11	Buffalo High-Yield(2%r<180d)	B	1.1	8.2	19.1	61	Scudder Income (closed)	H	1.6	0.2	6.5
12	Columbia Fixed Income Sec	H	0.7	-1.4	2.5	62	Scudder Short-Term Bond	B	0.4	0.8	3.6
13	Columbia High Yield	B	0.2	1.8	9.0	63	Strong Corporate Bond	*	1.5	0.1	11.2
14	Columbia Income CIZ	H	1.6	2.5	13.2	64	Strong Govt Securities	H	0.9	-1.7	2.5
15	Columbia Intermediate Bond CIZ	H	1.5	2.2	11.1	65	Strong High Yield Bond(1%r)	*	0.7	7.0	18.7
16	Columbia S-T Bond	B	0.2	-0.7	1.5	66	Strong S-T Bond	B	0.3	0.1	2.8
17	Dodge & Cox Income	H	1.1	1.2	7.7	67	Strong S-T High Yield	*	0.0	2.2	6.8
18	Dreyfus 100 Treasury L-T	*	0.7	-2.1	6.2	68	T. Rowe Price Corporate Inc	*	1.3	0.2	11.5
19	Dreyfus A Bonds Plus	*	0.9	0.3	7.5	69	T. Rowe Price GNMA	*	0.6	-0.6	1.1
20	Dreyfus GNMA	*	1.3	0.6	3.5	70	T. Rowe Price High Yield	B	0.1	5.4	15.3
21	Dreyfus Short-Term Income	B	-0.4	-0.6	0.7	71	T. Rowe Price Int'l Bond	*	1.6	1.9	18.7
22	Dreyfus Strategic Income	*	0.5	0.1	6.5	72	T. Rowe Price New Income	*	1.0	-0.9	5.3
23	Eclipse Bond	*	1.4	-0.1	5.9	73	T. Rowe Price Spectrum Income	*	0.6	2.8	11.0
24	Eclipse Indexed Bond	H	1.3	-0.5	5.0	74	T. Rowe Price S-T Bond	B	0.2	-0.3	3.0
25	Federated Total Return Govt	H	1.1	-2.6	1.9	75	T. Rowe Price U.S. Treas. L-T	*	2.1	-5.0	3.0
26	Federated U.S. Govt Sec. 1-3	B	0.1	-0.4	0.4	76	TCW Galileo High Yield Bond	B	1.0	7.0	19.9
27	Fidelity Capital & Income	*	0.7	10.6	40.9	77	TCW Galileo Total Return Bond	H	1.1	0.5	4.0
28	Fidelity GNMA	*	0.6	0.2	1.4	78	USAA Income	H	1.5	0.3	7.0
29	Fidelity Government Income	*	1.2	-2.4	2.2	79	Value Line Aggressive Inc	*	0.8	6.6	20.7
30	Fidelity High Income (1%r<90d)	B	1.0	9.7	25.9	80	Value Line U.S. Govt Sec	H	0.8	-1.4	3.6
31	Fidelity Inflation-Protected Bond	B	1.7	0.0	10.5	81	Vanguard Bond Market	H	1.4	-0.2	5.0
32	Fidelity Intermediate Bond	H	0.9	-0.6	4.1	82	Vanguard GNMA	*	0.8	-1.2	0.6
33	Fidelity Intermediate Govt	H	0.9	-0.9	2.9	83	Vanguard High Yield Corporate	B	1.1	5.6	16.5
34	Fidelity Investment Grade	H	1.2	0.1	5.6	84	Vanguard Inflation Protected	B	1.9	0.3	10.9
35	Fidelity New Markets Income	*	0.8	4.9	25.4	85	Vanguard Intermediate Treas.	H	1.0	-2.7	1.9
36	Fidelity Short-Term Bond	B	0.3	0.0	2.5	86	Vanguard Long-Term Corporate	*	2.5	-4.9	6.8
37	FifthThird Bond	*	1.3	-0.8	4.8	87	Vanguard L-T Treasury	*	2.5	-6.4	3.1
38	Fremont Bond	H	1.1	-0.9	4.5	88	Vanguard Short-Term Corporate	B	0.1	-0.3	2.9
39	INVESCO Select Income	*	0.0	0.4	8.5	89	Vanguard S-T Federal	*	0.3	-0.7	0.9
40	INVESCO U.S. Govt Sec	*	0.9	-1.8	1.5	90	Vanguard S-T Treasury	B	0.2	-0.4	1.7
41	Janus Flexible Income	*	0.8	-0.8	5.3	91	Westcore Plus Bond	*	1.8	4.5	12.5
42	Janus High Yield	B	0.1	3.6	9.5	92	WPG Core Bond	H	1.0	-0.9	4.7
43	Janus S-T Bond	B	0.3	1.2	4.0						
44	Managers Bond	*	2.0	0.8	12.4						
45	Managers Int. Duration Govt	*	0.9	1.3	4.0						
46	Managers Short Duration Govt	B	0.2	0.8	2.7						
47	MetroWest Low Duration	B	0.0	1.2	3.4						
48	MetroWest Total Return	*	1.4	3.6	10.1						
49	Montgomery Sht Duration Govt	B	0.2	-0.4	1.2						
50	Montgomery Total Return	H	1.1	-0.9	3.9						

Advice **B = Buy, H = Hold, S = Sell**

* = **Not Recommended**

PORTFOLIO HOLDINGS
On Next Page

Weekly Performance of ML Model Holdings — data as of 11/21/03

Fund	Last Week	Fund	Last Week
ACITX Amer. Cent. Inflation Adj.	-0.72%	VBINX Vanguard Balanced	-0.73
AIOIX Amer. Cent Intl Opportunities	-4.77	VCVLX Vanguard Capital Value	-1.13
BUFHX Buffalo High Yield	0.18	VEIEX Vanguard Emerg. Mkts. Stock	-3.37
DODIX Dodge & Cox Income	0.31	VEXPX Vanguard Explorer Index	-1.83
FDEGX Fidelity Aggr. Growth	-2.22	VEXMX Vanguard Extended Market	-1.36
FBALX Fidelity Balanced	-1.12	WVEHX Vanguard High Yield Corp.	0.16
FDCAX Fidelity Capital Appreciation	-1.73	VIPSX Van. Inflation Protected Bond	-0.64
FDGRX Fidelity Growth Company	-2.52	VISGX Vanguard Small Cap Growth	-1.96
SPHIX Fidelity High Income	0.11	VSEQX Vanguard Strategic Equity	-1.77
FSTGX Fidelity Intermediate Gov't	0.10	VBMFX Vanguard Total Bond	0.19
FISMX Fidelity Intl Small Cap	-2.15	WBSNX WmBlair Small Cap N	-1.29
FBNDX Fidelity Inv Grade Bond	0.13		
FOCPX Fidelity OTC	-2.11		
FSLCX Fidelity Small Cap Stock	-2.11		
GATEX Gateway Fund	-0.39		
HRTVX Heartland Value	-0.63		
HENWX Henlopen Fund	-1.68		
LMAXX Legg Mason Special	-1.59		
MAPTX Matthews Pacific Tiger	-4.60		
OBEGX Oberweis Emerging Growth	-2.70		
PHYDX Pimco High Yield D	0.21		
RYPNX Royce Opportunity	-1.73		
RSPFX RS Partners	-0.70		
RSDGX RS Diversified Growth	-3.11		
USRLX Undiscovered Small Cap Gr	-1.29		
		Indices	
		DOW JONES INDUSTRIALS	-1.43%
		NASDAQ	-1.88
		S&P 500	-1.43

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