

## MONEYLETTER HOTLINE 12/9/03

### Fed Watching Underway

Today was all about the Fed, and when it was over stocks took a pounding, especially Nasdaq issues. Even yesterday, when the Dow rallied, the Nasdaq had trouble. We are seeing a great deal of profit-taking in the issues that have done so well. But it's the Fed now that is going to rule the market for the short-run at least.

The market has been complacent about the Fed until today. Why not? Friday's employment report was not the bombshell expected. And inflation is running low. Up to now the Fed has been stressing deflation as the key reason for keeping rates low. Today it tossed that argument away. It still said rates would be low for some time, but not because of deflation worries. No, the Fed returned to the tried and true argument that there is too much slack, and inflation is low, so they are in no hurry to raise rates.

What has happened in our opinion is that the economy is recovering faster than the Fed expected, and in that context the deflation argument collapses. The change means that we are back to Fed watching again. The important issue is now will be the speed of the recovery, developments in the job market and inflation. There was market talk today about a rate increase in March. We think that is too early, but a small June increase is now a possibility. The economy is rising and the Fed recognized it formally today.

There is no change in our recommended allocations.

**New Fund Recommendations** – For domestic stock funds, there is one new buy: Royce Low Priced Stock. There are two new holds: Turner Mid Cap Growth and Van Wagoner Emerging Growth. For international stock funds, there is one new sell: Longleaf Partners International.

We are recommending a change in the Fidelity family portfolios. We recommend the sale of Fidelity Growth Company in all three Fidelity portfolios. In the Venturesome portfolio we recommend that one-half of the proceeds be switched into Fidelity Leveraged Company and the other half into Fidelity Small Cap Independence. In the Moderate portfolio we recommend that Growth Company be switched into Leveraged Company. In the Conservative portfolio we recommend that Growth Company be switched into Fidelity Small Cap Stock.

**The Economy** – As expected the weekend East Coast storm clobbered the weekly sales number. We'll see catch-up this week. We see a strong first half of next year.

**The Stock Market** – The Fed may have spoiled the year-end rally. But stocks are going higher. We remain positive on the U. S. market.

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

## MONEYLETTER HOTLINE 12/5/03

### Profit Taking in NASDAQ

Traders have been grumpy recently and the last two days are a good example. The broad averages have not done so badly, but there has been heavy profit-taking in the Nasdaq and in the tech sector particularly. Today's employment report, which all in all was not that bad, came in well below expectations. Throw in a snowstorm which thinned the trading ranks. Add to that, a perfectly good outlook from Intel, but which again came in below expectations, and you have the ingredients for some serious selling by traders, and that is what we have had the past two days.

Obviously, we do not think the selling is anything other than profit-taking, not a change in the market's trend. But this is now a very nervous market after the huge gains we have seen this year, especially in tech. We see no evidence that anything fundamental has changed. Even the employment report when looked at closely, confirmed that the economy is gaining strength, and manufacturing is improving as expected. We still expect a yearend rally. The next important period for the market will come early next month as the earnings reports flow in. We expect them to make good reading.

There is no change in our recommended allocations.

**New Fund Recommendations** – For domestic stock funds, there is one new buy: Century Select Small Cap. There is one new hold: TCW Galileo Small Cap Growth. For international stock funds, there is one new hold: Scudder Pacific Opportunity.

**The Economy** – The new jobs number disappointed everybody. It was held down by the West Coast grocery strike. Underneath, there were signs that business is revving up to hire. Most important was the increase in hours worked. The number has been moving along and is getting into high territory. In a separate factory report there were other signs that the inventory kick we have been expecting is on its way. We see a strong first half of next year.

**The Stock Market** – The Asian markets continue very solid. As demand picks up for new phones and personal computers, Asia is a direct beneficiary. Of course, Asia itself, in the form of China, is a major source of this growing demand. We remain very positive toward Asian funds.

**The Bond Market** – The bond market rallied forcefully today as the employment report relaxed concern about the Fed. We don't see any Fed action for months. We don't see much change in yields over the immediate future.

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

## Domestic Stock Funds — data as of 12/5/03

Rank	Fund	Venturesome	1 month	6 month	1 year	Rank	Fund	Venturesome	1 month	6 month	1 year
1	Henlopen Fund (1%r<30d)	B	4.1%	42.7%	60.2%	51	Vanguard Extended Market	H	1.0	17.6	36.5
2	Heartland Value (closed,1%	B	4.2	33.1	64.4	52	Vanguard Strategic Equity	H	0.9	17.1	37.7
3	Fidelity Leveraged Company	B	2.3	23.2	85.7	53	Muhlenkamp Fund	H	1.1	15.5	39.9
4	Oberweis Emerging Growth	B	-3.2	34.7	62.5	54	Federated Kaufmann Fund	H	-1.0	18.1	36.5
5	RS Smaller Company Growth	B	0.0	31.7	53.6	55	TCW Galileo Value Opportuni-	H	0.2	16.4	38.5
6	Needham Small Cap Growth	B	1.0	28.9	56.7	56	Fidelity Capital Appreciation	H	-1.2	16.8	39.5
7	RS Partners	B	4.0	24.8	58.9	57	FBR Small Cap Value A (1%	S	-0.4	14.8	43.2
8	WmBlair S-C Growth N (1%r<60d)	B	1.8	27.8	54.8	58	Vanguard Small-Cap Value	H	2.3	18.3	29.4
9	Bogle Small Cap Growth(closed)	B	0.7	27.1	51.4	59	Dreyfus-Founders Discovery	H	0.3	20.0	27.5
10	Eclipse Small Cap Value	B	1.3	27.9	47.4	60	CS Warburg Pincus Emerging	H	-0.5	16.1	38.1
11	Royce Opportunity (1%r<180d)	B	-4.8	28.6	54.6	61	Wasatch Small Cap Grth	H	-1.1	18.7	32.5
12	Berwyn Fund (1%r<180d)	H	7.5	26.1	42.0	62	Vanguard Explorer	H	-0.8	17.3	35.4
13	Wasatch Small Cap Value	B	1.2	26.7	48.6	63	Fidelity Small Cap Ind.(1.5%	H	1.3	18.8	28.5
14	Century Select Small Cap	B	2.6	26.4	42.7	64	T. Rowe Price S-C Value	S	1.6	17.2	31.9
15	RS Diversified Growth	B	-0.3	26.2	46.9	65	T.Rowe Price Mid Cap Value	S	3.3	16.0	32.0
16	CGM Focus	B	0.3	23.4	48.1	66	Royce Premier (1%r<180d)	S	2.4	16.6	31.7
17	Janus Venture (closed)	B	-0.8	24.2	46.2	67	Bridgeway Aggressive Investors	H	-3.2	17.8	36.7
18	USAA Capital Growth	B	-0.6	24.1	46.2	68	Selected Special Shares	S	0.3	16.6	33.7
19	Boston Ptnrs Smlcap Val	B	1.7	22.6	44.3	69	Longleaf Partners Smallcap	S	1.6	16.1	32.9
20	Pin Oak Aggressive Stock	B	-2.2	23.2	46.8	70	Turner Mid Cap Growth	H	-2.2	16.1	37.7
21	Fidelity Small Cap Stock (2%	H	3.5	24.0	36.3	71	Artisan Small Cap	S	1.0	15.0	35.7
22	Undiscovered Small Cap Growth	B	-0.9	21.0	50.2	72	American Century Vista	H	-0.1	17.3	31.5
23	Royce Low Priced Stock (1%	B	3.4	21.1	39.7	73	Columbia Small Company Equity	S	-0.9	17.4	32.1
24	Neuberger Berman Focus	B	-1.1	19.1	50.6	74	Neuberger Berman Genesis	S	2.6	16.7	28.4
25	PBHG Emerging Growth	B	-5.8	24.7	42.8	75	MSI Mid Cap Value	S	2.3	15.0	33.0
26	Buffalo Small Cap(closed)	B	0.0	21.8	40.3	76	PBHG Small Cap Value	S	2.1	16.8	28.6
27	Safeco Growth Opportunities	B	2.4	21.8	36.3	77	Vanguard Capital Value	H	2.9	14.4	33.3
28	CRM Small Cap Value Inv	H	1.2	21.9	36.7	78	Aegis Value Fund	S	0.6	16.6	31.0
29	Royce Penn Mutual(1%r<180d)	H	3.5	20.2	35.9	79	RS Emerging Growth(closed)	B	-4.2	17.7	35.4
30	Legg Mason Opportunity Trust	B	-0.3	13.8	57.2	80	TCW Galileo Small Cap Growth	H	-3.8	17.3	34.1
31	Undiscovered Behavioral Growth	B	-4.5	19.5	48.6	81	Vanguard Cap Opp (\$25,000,1%	H	-0.8	14.8	35.7
32	Legg Mason Special Investment	B	-0.1	17.9	45.7	82	RS Value+Growth	S	-0.5	15.0	33.7
33	Meridian Fund	H	0.6	20.3	38.6	83	Dreyfus Mid Cap Index	S	1.2	15.8	29.1
34	T. Rowe Price New Horizons	H	1.3	18.5	40.7	84	C&B Mid Cap Value	S	0.8	14.0	33.3
35	WPG Tudor	H	3.0	20.0	34.5	85	MSI Mid Cap Growth	S	-1.4	14.9	33.8
36	Needham Growth Fund (.75%	B	-1.5	20.3	39.3	86	Strong Multi-Cap Value	S	3.9	13.5	28.9
37	Janus Special Equity	H	0.4	18.7	39.2	87	MSI Small Cap Value(closed)	S	0.8	14.4	30.4
38	Vanguard SmallCap Index	H	0.8	18.8	36.9	88	Baron Small Cap	H	-3.8	15.9	33.4
39	Strong Mid Cap Disciplined	H	4.8	17.5	33.8	89	T. Rowe Price New Era	S	5.8	13.3	25.3
40	Third Avenue Value	H	0.1	20.4	33.4	90	Loomis Sayles Small Cap Value	S	0.3	15.0	29.2
41	ICM/Isabelle Small Cap Value	H	3.4	21.0	27.0	91	T.Rowe Price Mid Cap Growth	S	1.0	13.7	31.1
42	Wasatch Core Growth(closed,2%	H	1.1	18.4	36.4	92	Boston Partners Mid Cap Value	S	1.6	13.4	30.6
43	Fidelity L P Stock(1.5%r<90d)	H	1.8	19.1	33.6	93	T. Rowe Price Small Cap Stock	S	1.9	14.9	26.2
44	CRM Mid Cap Value Ins	H	2.0	18.1	35.2	94	Vanguard Windsor	S	2.3	12.9	29.6
45	RS MidCap Opportunities	H	-0.2	17.5	39.8	95	Mutual Beacon(1%)CIZ	S	3.9	13.6	25.4
46	Third Avenue Small-Cap Value	H	-0.5	20.2	33.5	96	Cambiar Opportunity	S	3.0	13.6	26.7
47	Montgomery Small Cap	H	-0.4	18.2	38.3	97	Nicholas II	S	2.0	14.2	26.1
48	CRM Mid Cap Value Inv	H	2.0	18.0	34.9	98	Vanguard Mid-Cap Index	S	1.0	14.4	27.1
49	Vanguard Small Cap Growth In-	H	-0.6	19.0	36.0	99	Mutual Qualified(1%)CIZ	S	3.6	13.4	25.3
50	Marsico 21st Century	H	-1.5	18.3	39.0	100	Fidelity Value	S	2.6	12.7	28.0

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

## Domestic Stock Funds continued — data as of 12/5/03

Rank	Fund	Venturesome	1 month	6 month	1 year	Rank	Fund	Venturesome	1 month	6 month	1 year
101	Value Line Special Situations	S	-0.2	15.2	25.4	151	Vanguard Total Stk Mkt	S	1.0	10.0	22.5
102	TCW Galileo Select Equity	S	-2.9	13.3	33.9	152	T. Rowe Price Cap Appreciation	S	2.6	9.8	20.3
103	Vanguard Convertible Securities	S	1.8	12.5	29.1	153	American Century Value	S	2.8	9.1	21.4
104	INVESCO Dynamics	S	-0.4	13.9	28.6	154	Neuberger Berman Guardian	S	1.9	7.9	25.8
105	Neuberger Berman Fasciano Inv	S	1.7	13.9	25.4	155	USAA Growth & Income	S	0.9	10.4	20.9
106	Baron Growth	S	0.6	14.3	26.1	156	American Century Equity Growth	S	1.4	9.6	21.9
107	Artisan Mid Cap Value	S	1.8	11.7	30.8	157	Gabelli Asset	S	1.9	9.4	21.6
108	INVESCO Small Company	S	-1.6	14.9	27.9	158	Neuberger Berman Partners	S	2.0	7.8	25.4
109	Ariel Fund	S	2.8	13.7	23.8	159	American Century Heritage	S	0.0	12.0	17.5
110	Janus Enterprise	S	0.4	12.5	29.7	160	Janus Fund	S	0.0	10.4	21.2
111	Strong Discovery	S	-3.7	15.0	29.2	161	Weitz Value Fund	S	1.5	7.9	25.1
112	Van Wagoner Emerging Growth	H	-4.8	14.1	32.8	162	Fidelity Convertible Securities	S	1.6	7.8	25.0
113	Fidelity OTC Portfolio	S	-1.7	15.6	24.4	163	Marsico Growth & Income	S	-1.6	10.4	23.4
114	Longleaf Partners	S	1.8	11.8	28.0	164	Bonnel Growth Fund (.25%)	S	-2.3	14.8	13.4
115	Matrix Advisors Value	S	1.5	11.4	29.3	165	Vanguard Value Index	S	2.2	8.2	23.0
116	Fidelity Mid-Cap Stock (.75%)	S	0.1	13.2	26.7	166	Vanguard Growth & Income	S	1.0	10.1	19.8
117	Fidelity New Millennium (closed)	S	-1.3	13.6	27.5	167	Oakmark Equity&Income	S	3.0	8.3	20.8
118	Baron Asset	S	1.4	14.2	21.8	168	Fidelity Export & Multinat'l(.75%)	S	1.1	8.4	22.9
119	Nicholas Fund	S	2.5	12.7	23.6	169	Tweedy, Browne American	S	1.4	9.0	20.9
120	Westport Small Cap R	S	1.8	12.5	24.9	170	Fidelity Equity-Income	S	1.9	8.8	20.1
121	Fidelity Contrafund	S	0.9	13.1	24.1	171	American Century Income &	S	1.6	8.7	20.8
122	Strong Advisor Common Stock	S	1.9	11.0	27.5	172	Northeast Investors Growth	S	0.7	10.3	18.1
123	Dodge & Cox Stock	S	2.4	11.8	24.6	173	Salomon Brothers Investors	S	2.3	8.0	20.9
124	Oakmark Small Cap (2%r<90d)	S	1.0	13.8	21.5	174	Salomon Brothers Opportunity	S	2.5	9.5	16.4
125	SIT Mid Cap Growth	S	-1.0	11.2	31.1	175	Babson Value	S	1.3	9.1	18.7
126	Strong Opportunity	S	1.7	10.9	27.4	176	Gabelli Growth	S	-0.1	10.5	17.3
127	Sound Shore	S	2.9	10.8	25.7	177	Thompson Plumb Growth	S	3.4	7.7	19.0
128	Royce Total Return (1%r<180d)	S	1.0	12.3	24.2	178	Vanguard Windsor II	S	2.8	6.9	21.9
129	Mutual Shares(1%)CIZ	S	3.5	11.5	22.4	179	Harbor Value	S	2.1	8.3	19.0
130	Royce Special Equity (1%r<180d)	S	0.5	13.3	22.4	180	Oakmark Select(closed) (2%)	S	2.1	6.8	22.8
131	Vanguard PRIMECAP	S	-0.3	11.5	27.0	181	Schwab 1000 Fund (.75%)	S	1.0	8.6	19.9
132	Yacktman Fund	S	4.0	9.2	25.9	182	Strong Growth	S	-2.5	9.9	22.0
133	Legg Mason Value	S	0.3	9.7	30.0	183	Neuberger Berman Manhattan	S	-2.2	9.6	22.1
134	Selected American Shares	S	2.0	11.2	23.2	184	T. Rowe Price Growth Stock	S	1.4	7.9	20.8
135	MSI Value Portfolio	S	1.8	10.5	25.3	185	Janus Mercury	S	1.3	8.3	20.1
136	Fidelity Aggressive Growth(0.75%)	H	0.3	11.6	24.4	186	Columbia Disciplined Value CIZ	S	1.6	8.1	19.8
137	SIT Small Cap Growth	S	-2.4	12.0	27.4	187	Fidelity Equity-Income II	S	0.7	7.9	21.8
138	Vanguard/Morgan Growth	S	0.1	11.4	24.5	188	Marsico Focus	S	-1.6	9.3	21.0
139	Fidelity Growth Company	S	-2.4	11.2	28.9	189	USAA Aggressive Growth	S	-1.9	8.6	22.9
140	T. Rowe Price New America	S	1.4	9.9	25.7	190	Loomis Sayles Value	S	2.1	7.6	19.3
141	Vanguard Growth Equity	S	-0.6	10.7	26.5	191	Strong Growth 20	S	-1.0	9.7	18.6
142	Ariel Appreciation	S	1.0	11.4	21.9	192	Vanguard 500 Index	S	1.1	8.1	19.1
143	Scudder Development (closed)	S	-1.3	11.8	24.5	193	Fidelity Spartan 500 Index	S	1.1	8.1	19.1
144	Dreyfus New Leaders	S	-0.2	10.8	24.8	194	Fidelity Disciplined Equity	S	0.2	8.5	19.0
145	TCW Galileo Aggressive Growth	S	-2.1	7.5	35.6	195	Harbor Capital Appreciation	S	0.2	8.6	18.8
146	Janus Olympus	S	0.2	11.3	22.6	196	Columbia Common Stock	S	0.5	8.8	17.6
147	Vanguard U.S. Value	S	1.8	10.1	22.9	197	WPG Large Cap Growth	S	0.0	8.4	19.2
148	Artisan Midcap(closed)	S	-0.9	11.2	23.2	198	Oakmark Fund	S	2.6	6.7	19.4
149	Scudder Large Co Value	S	1.4	10.1	22.4	199	American Century Equity Income	S	3.1	6.9	18.2
150	Columbia Special	S	-0.1	10.3	23.6	200	T. Rowe Price Growth & Income	S	1.7	7.6	18.5

**DOMESTIC STOCK FUNDS**  
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## Domestic Stock Funds continued — data as of 12/5/03

Rank	Fund	Venturesome	1 month	6 month	1 year	Rank	Fund	Venturesome	1 month	6 month	1 year
201	PBHG Growth	S	-4.4	9.9	21.6	251	Value Line Leveraged Growth	S	-2.2	2.8	9.8
202	Preferred Growth	S	0.1	8.3	18.9	252	Fidelity Fifty (.75%r<30d)	S	-1.3	0.4	11.2
203	Hussman Strategic Growth (1.5%)	S	1.6	6.8	20.0						
204	Dreyfus Premier Third Century	S	0.8	8.5	17.0						
205	Vanguard Equity-Income	S	2.6	7.0	17.7						
206	Homestead Value	S	2.4	7.4	17.1						
207	Domini Social Equity Fund	S	0.1	8.4	18.0						
208	Vanguard Growth Index	S	0.2	8.7	16.8						
209	UMB Scout Stock	S	1.2	7.7	18.0						
210	Fidelity Focused Stock (.75%	S	1.4	8.2	15.7						
211	Fidelity Fund	S	0.9	7.6	17.9						
212	Scudder Growth & Income	S	1.0	7.7	17.1						
213	Fidelity Trend	S	0.7	7.4	18.3						
214	Preferred Value	S	2.8	7.3	14.8						
215	Strong Advisor Midcap Growth	S	-4.1	7.3	24.9						
216	T. Rowe Price Dividend Growth	S	1.5	6.9	17.2						
217	William Blair Growth (1%r<60d)	S	-0.3	8.0	16.7						
218	Janus Growth & Income	S	1.8	7.2	15.6						
219	American Century Ultra	S	-1.3	8.0	18.0						
220	Fidelity Stock Selector	S	0.6	7.0	17.7						
221	American Century Growth	S	0.4	7.7	15.9						
222	CS Warburg Pincus Capital Ap-	S	-0.3	7.4	17.1						
223	Columbia Growth	S	0.1	7.0	17.4						
224	Dreyfus Growth Opportunity (2%	S	0.8	6.3	17.8						
225	USAA Growth	S	-0.4	7.3	17.0						
226	T. Rowe Price Equity-Income	S	1.3	6.1	17.2						
227	Safeco Equity	S	0.6	6.8	16.5						
228	Dreyfus Growth & Income	S	1.1	6.5	15.9						
229	Scudder Large Company Growth	S	-0.3	7.2	16.0						
230	Fidelity Large Cap Stock	S	0.2	7.2	15.4						
231	Vanguard U.S. Growth	S	-0.5	7.3	15.6						
232	Scudder Capital Growth AARP	S	-0.1	6.9	15.7						
233	American Century Select	S	1.3	5.6	16.1						
234	Fidelity Blue Chip Growth	S	0.4	6.3	15.6						
235	SIT Large Cap Growth	S	0.5	5.9	16.4						
236	Babson Growth	S	0.5	7.1	13.2						
237	Columbia Asset Allocation CIZ	S	1.3	6.0	14.6						
238	Dreyfus Fund	S	0.6	6.2	15.1						
239	INVESCO Core Equity	S	0.8	5.2	15.9						
240	Clipper Fund	S	2.2	5.3	13.4						
241	Fidelity Magellan (closed)	S	0.7	5.2	14.6						
242	Fidelity Growth & Income II	S	-0.1	4.4	16.6						
243	Janus Twenty(closed)	S	0.5	5.3	13.6						
244	Dreyfus Appreciation	S	1.6	4.8	12.7						
245	Fidelity Independence(ret.only)	S	-0.6	4.6	16.3						
246	Columbia Large Cap Growth CIZ	S	0.1	4.9	14.1						
247	Strong Large Cap Growth	S	-1.1	4.6	16.4						
248	Fidelity Dividend Growth	S	1.4	4.0	13.1						
249	Fidelity Growth & Income(3%)	S	1.0	4.0	12.2						
250	Value Line Fund	S	-2.1	3.1	11.7						

### PRI Financial Advisors Inc.

#### Investment Management

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

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For more information, contact us:

**Toll-Free:** (800) 707-2060

**Fax:** (508) 429-0940

**E-mail:** [info@priadvisors.com](mailto:info@priadvisors.com)

**Website:** [www.priadvisors.com](http://www.priadvisors.com)

**Write:** PRI Financial Advisors  
360 Woodland St  
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**INTERNATIONAL STOCK FUNDS**  
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# International Stock Funds — data as of 12/5/03

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	2.6%	41.7%	73.3%	51	American Century Global	S	1.1	17.2	26.2
2	Matthews Japan Fund (2%r<90d)	B	-0.9	45.7	57.0	52	Scudder Greater Europe (2%	S	7.8	13.5	25.1
3	Japan Fund (Scudder) (2%	B	-4.3	47.0	51.6	53	Scudder Global	S	3.3	15.7	26.0
4	Amer.Cent.Intl Opportunity (2%	B	-0.9	38.9	65.0	54	Artisan International	S	5.0	15.9	22.2
5	Investec China & Hong Kong	B	3.0	40.3	50.8	55	Fidelity Worldwide (1%r<30d)	S	1.7	15.6	27.8
6	T.Rowe Price Intl Disc. (2%r<1yr)	B	1.3	33.9	60.8	56	T. Rowe Price Intl Stock	S	4.3	14.9	25.1
7	Fidelity Latin Amer.(1.5%r<90d)	H	5.5	26.5	61.7	57	Scudder International (2%	S	4.3	15.0	22.2
8	Matthews Pacific Tiger (2%r<90d)	B	-2.3	36.0	48.2	58	Babson-Stewart Ivory Intl	S	3.7	15.7	20.1
9	Artisan Intl Small Cap(closed,2%	B	2.5	28.4	59.1	59	American Century Intl Growth	S	2.8	13.9	19.7
10	T. Rowe Price Japan	B	-3.6	37.1	41.9	60	SIT International Growth	S	3.5	12.5	21.5
11	Vanguard Emerging Mkts Stk	B	1.1	32.7	44.4	61	USAA World Growth	S	4.1	11.3	21.9
12	T. Rowe Price New Asia	B	-1.9	36.6	39.0	62	Janus Worldwide	S	0.9	10.3	15.6
13	Oakmark Intl Small Cap	B	3.8	28.0	49.3						
14	Fidelity Europe (1%r<90d)	H	9.6	25.9	40.7						
15	Vanguard Intl Explorer	B	3.1	26.1	49.4						
16	T.Rowe Price Latin America (2%	H	6.0	23.2	51.8						
17	Dreyfus Emerging Market(1%r)	B	0.8	28.0	42.2						
18	Fidelity SE Asia (1.5%r<90d)	B	-1.6	32.3	33.0						
19	CS Warburg Pincus Japan Grth	H	-4.1	33.9	30.2						
20	Scudder Latin America	H	5.7	19.4	51.3						
21	Fidelity Japan(1.5%r<90d)	H	-2.8	31.0	33.9						
22	Fidelity Emerging Mkts (1.5%	H	0.3	27.5	37.3						
23	Vanguard Pacific Stock Index	H	-0.8	28.6	35.9						
24	Scudder Global Discovery(closed)	H	3.2	21.9	44.3						
25	Oakmark Global (2%r<90d)	H	4.0	20.1	43.0						
26	Fidelity International G & I	H	4.1	22.9	35.5						
27	Vanguard International Value	H	2.9	23.9	34.6						
28	Harbor International	S	4.4	22.7	35.2						
29	Fidelity Overseas (1%r<30d)	H	2.9	24.3	33.1						
30	Fidelity Pacific Basin (1.5%r<90d)	H	-2.4	27.8	32.1						
31	Preferred International	S	4.9	23.3	32.3						
32	Scudder Pacific Opportunity (2%	H	-2.9	28.7	28.6						
33	Wm. Blair Intl Growth Stock N	S	1.5	23.2	34.4						
34	Fidelity Diversified Intl (1%r<30d)	S	3.8	20.3	36.6						
35	Gabelli Intl. Growth	S	5.8	20.5	31.6						
36	Loomis Sayles International Eq-	S	3.2	20.0	31.6						
37	Oakmark International (2%r<90d)	S	4.9	18.9	31.1						
38	Longleaf Partners International	S	1.6	20.7	29.4						
39	Matthews Asia Growth&Income	S	0.4	21.1	29.3						
40	Fidelity Aggressive Intl. (1%r<30d)	S	1.8	18.3	33.2						
41	Janus Overseas(closed)	S	1.6	20.5	27.9						
42	Vanguard European Stock Index	S	6.9	16.3	30.1						
43	Schwab International Index (1.5%	S	4.8	17.6	29.3						
44	T. Rowe Price European	S	7.9	15.0	29.7						
45	Columbia Intl Equity CIZ	S	2.5	18.0	29.1						
46	Julius Baer International Equity A	S	3.4	17.2	29.5						
47	Columbia International Stock	S	2.7	17.5	28.2						
48	USAA International	S	6.2	14.8	26.9						
49	Vanguard International Growth	S	3.0	16.8	26.0						
50	Tweedy, Browne Global Value	S	2.7	17.9	23.3						

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

**Wednesday**  
**December 17, 2003**  
by Midnight

### Total Return % - 11/30/03

1 mo	Model Portfolio	6 mo	1 yr	3 yr	YTD
1.7	ML Conservative	10.2	14.7	29.3	16.3
0.5	Fidelity Conservative	8.6	12.1	7.8	15.2
1.8	Vanguard Conservative	9.8	15.9	1.1	18.7
2.5	ML Moderate	22.2	33.9	34.4	36.6
1.4	Fidelity Moderate	14.9	19.9	27.1	25.0
2.6	Vanguard Moderate	18.0	28.5	9.8	31.4
3.7	ML Venturesome	26.7	39.0	39.6	40.7
1.2	Fidelity Venturesome	17.1	20.5	36.2	26.8
3.3	Vanguard Venturesome	21.1	30.8	11.9	34.6
1.6	ML Select	19.4	34.2	n/a	29.7
<b>Benchmarks</b>					
0.8	S&P 500	10.7	15.0	-15.8	22.1
1.2	Asset Allocation Funds Avg (36)	9.8	15.1	-1.9	19.5

**SPECIALTY FUNDS**  
On Next Page

## Specialty Funds — data as of 12/5/03

Rank	Fund	Conservative	1 month	6 month	1 year	Rank	Fund	Conservative	1 month	6 month	1 year
1	Scudder Gold (closed)	*	8.6%	93.6%	131.7%	51	Fidelity Paper & Forest (.75%	*	4.9	13.6	13.2
2	U.S.Global Gold Shares (.25%	*	21.1	76.9	112.0	52	Fidelity Retailing (.75%r<30d)	*	-1.4	14.0	21.2
3	Amer. Cent. Global Gold (1%	*	15.1	50.1	75.2	53	Fidelity Transportation (.75%	*	-2.3	10.3	31.4
4	Rydex Precious Metals	*	20.7	49.8	64.3	54	Fidelity Banking (.75%r<30d)	*	-0.2	10.8	26.4
5	INVESCO Gold Inv	*	15.2	49.1	71.6	55	Fidelity Natrl Resources (.75%	*	7.0	8.4	21.5
6	Vanguard Precious Metals	*	12.2	50.2	72.7	56	Rydex Retailing	*	-2.9	13.5	23.3
7	Fidelity Gold (.75%r<30d)	*	12.2	39.8	59.9	57	Fidelity Bus Services (.75%	*	2.4	10.7	21.0
8	CGM Realty	*	1.2	29.8	97.2	58	Rydex Financial Services	*	0.8	10.3	24.3
9	Royce Technology Value	*	-4.7	34.7	78.5	59	Fidelity Multimedia (.75%r<30d)	*	-1.4	10.0	27.4
10	Alpine U.S. Real Estate Equity	*	2.1	29.2	80.9	60	T.Rowe Price Health Sciences	*	4.8	5.3	29.8
11	RS Contrarian	*	4.7	31.1	61.0	61	Vanguard Health Care	*	5.8	8.1	21.0
12	Fidelity Indust MatrIs (.75%r<30d)	*	6.6	32.5	47.2	62	Fidelity Insurance (.75%r<30d)	*	2.7	10.2	20.2
13	RS Internet Age	*	-5.2	28.2	74.7	63	Rydex Telecommunications	*	1.0	11.0	18.9
14	RS Information Age	*	-5.4	25.6	71.3	64	Fidelity Finl Serv (.75%r<30d)	*	0.1	9.5	23.8
15	Fidelity Developing Comm (.75%	*	-2.0	26.6	55.9	65	Fidelity Balanced	B	1.4	8.4	23.3
16	Fidelity Med Del (.75%r<30d)	*	14.5	28.3	26.2	66	Fidelity Natural Gas (.75%r<30d)	*	8.9	3.6	23.6
17	Fidelity Wireless	*	-0.5	24.6	46.6	67	INVESCO Health Sciences Inv	*	4.9	6.8	20.3
18	Fidelity Const & Housing (.75%	*	1.2	23.7	43.3	68	Rydex Consumer Products	*	1.6	9.6	17.5
19	Fidelity Electronics (.75%r<30d)	*	-2.8	24.0	46.4	69	Fidelity Air Transport (.75%	*	-5.5	9.3	27.8
20	Rydex Electronics	*	-5.1	25.2	45.4	70	INVESCO Leisure Inv	*	1.3	7.7	20.8
21	Fidelity Industrial Equip (.75%	*	4.4	24.1	30.4	71	Fidelity Brokerage (.75%r<30d)	*	-2.2	8.1	23.9
22	Fidelity Computers (.75%r<30d)	*	-4.0	21.7	48.4	72	INVESCO Financial Serv Inv	*	-0.6	8.1	21.0
23	Fidelity Defense & Aero (.75%	*	2.7	22.5	33.8	73	Fidelity Food & Agr (.75%r<30d)	*	2.2	9.0	12.2
24	T.Rowe Price Media & Telecom-	*	2.3	19.3	41.0	74	Rydex Energy	*	6.9	4.0	16.8
25	Fidelity Technology (.75&r<30d)	*	-3.7	19.6	44.0	75	Rydex Transportation	*	-1.8	11.0	11.9
26	Cohen & Steers Realty Shares	*	3.5	17.6	35.3	76	Rydex Utilities	*	0.8	1.2	28.0
27	Fidelity Automotive (.75%r<30d)	*	0.1	21.3	30.7	77	Vanguard Balanced Index	B	1.1	5.7	15.6
28	Fidelity Real Estate (.75%r<90d)	*	3.9	17.4	32.3	78	Fidelity Energy (.75%r<30d)	*	6.4	2.4	14.2
29	Vanguard REIT Index (1%r<1yr)	*	3.5	17.0	33.0	79	Rydex Biotechnology	*	2.3	-1.9	29.9
30	Fidelity Cyclical Ind (.75%r<30d)	*	3.2	18.5	29.7	80	Fidelity Biotechnology (.75%	*	3.5	-0.7	24.5
31	Rydex Basic Materials	*	5.1	19.4	24.4	81	Fidelity Consumer Ind (.75%	*	-1.4	6.3	14.2
32	T.Rowe Price Real Estate	*	3.9	16.6	32.4	82	INVESCO Energy Inv	*	7.0	0.6	15.8
33	Fidelity Networking	*	-4.9	16.7	45.3	83	Fidelity Utilities Growth (.75%	*	0.2	1.0	22.5
34	Rydex Technology	*	-2.9	17.6	39.3	84	INVESCO Utilities Inv	*	2.5	1.5	16.9
35	Rydex Internet	*	-1.0	15.6	41.1	85	Prudent Bear	*	1.0	9.6	-1.3
36	Cohen & Steers Equity Income	*	3.3	16.1	32.7	86	Merger Fund	*	0.7	5.2	10.3
37	Fidelity Home Finance (.75%	*	1.3	15.8	34.5	87	Gateway Fund	B	0.9	4.3	9.9
38	T.Rowe Price Science & Tech	*	-0.7	16.5	34.8	88	Fidelity Telecomm (.75%r<30d)	*	0.4	1.4	13.2
39	Fidelity Chemicals (.75%r<30d)	*	4.8	16.6	22.6	89	Fidelity Health Care (.75%r<30d)	*	4.1	0.3	9.5
40	Stratton Mthly Div REIT (1.5%	*	2.3	14.4	29.0	90	Fidelity Pharmaceuticals (.75%	*	2.6	-3.0	13.7
41	Rydex Banking	*	0.5	12.7	30.1	91	Rydex Juno	*	-2.6	6.3	-4.9
42	Rydex Leisure	*	-0.3	15.4	24.1	92	AXARosenberg Value L/S (2%	*	1.1	1.0	-1.8
43	Fidelity Software (.75%r<30d)	*	-0.8	13.4	29.1	93	Rydex Energy Services	*	6.9	-7.5	2.3
44	Fidelity Leisure (.75%r<30d)	*	0.3	12.1	30.6	94	Fidelity Energy Services (.75%	*	6.4	-9.2	2.4
45	INVESCO Technology Inv	*	-3.6	14.5	29.7	95	Rydex Ursa	*	-1.2	-8.0	-18.1
46	Fidelity Medical Equip (.75%	*	3.2	9.3	30.9	96	ProFunds Bear Inv	*	-1.2	-8.4	-18.7
47	T.Rowe Price Financial Services	*	0.1	12.3	26.6						
48	Fidelity Environmental Ser (3%	*	0.6	13.7	20.6						
49	Vanguard Energy (1%r<1yr)	*	5.9	8.0	26.3						
50	Rydex Health Care	*	4.2	8.7	26.8						

**BOND FUNDS  
On Next Page**

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

\* = **Not Recommended**

## Bond Funds — data as of 12/5/03

Rank	Fund	Conservative	1 month	6 month	1 year	Rank	Fund	Conservative	1 month	6 month	1 year
1	Amer. Cent. Target 2015	*	2.6%	-7.0%	7.9%	51	PIMCO High Yield	B	2.0	6.6	23.1
2	American Century Ginnie Mae	*	0.6	-0.1	1.0	52	PIMCO Low Duration	B	0.3	-1.0	1.3
3	American Century Inflation Adj	B	1.7	0.5	10.6	53	PIMCO Real Return	H	1.5	0.1	9.3
4	American Century Intl Bond	*	5.4	1.5	23.0	54	PIMCO Total Return	H	1.0	-1.4	4.1
5	American Century Target 2010	*	1.6	-3.7	6.2	55	PIMCO Total Return Mortgage	H	0.7	0.5	2.4
6	American Century Target 2020	*	3.5	-9.0	8.1	56	Safeco U.S. Government	H	0.8	-2.2	0.7
7	American Century Target 2025	*	3.9	-10.1	6.9	57	Schwab S-T Bond Mkt Index	*	0.5	-0.6	2.8
8	American Government Bond	H	0.5	-1.6	2.1	58	Scudder Global Bond S-T	*	2.5	-0.1	11.3
9	Babson Bond Trust	*	0.7	-2.5	1.4	59	Scudder Income (closed)	H	1.3	0.0	6.2
10	BBH Inflation Indexed Sec	B	1.3	0.0	10.3	60	Scudder Short-Term Bond	*	0.4	0.5	3.4
11	Buffalo High-Yield(2%r<180d)	B	1.3	6.0	19.4	61	Strong Corporate Bond	*	2.2	-0.3	11.2
12	Columbia Fixed Income Sec	H	0.9	-1.4	2.6	62	Strong Govt Securities	H	0.9	-1.7	2.4
13	Columbia High Yield	B	1.0	2.2	8.9	63	Strong High Yield Bond(1%r)	*	2.2	7.6	19.4
14	Columbia Income CIZ	H	1.1	1.7	11.9	64	Strong S-T Bond	B	0.6	0.1	2.8
15	Columbia Intermediate Bond CIZ	H	1.0	1.3	10.0	65	Strong S-T High Yield	*	0.7	2.5	7.2
16	Columbia S-T Bond	B	0.4	-0.6	1.5	66	T. Rowe Price Corporate Inc	*	1.9	0.2	12.0
17	Dodge & Cox Income	H	1.3	0.9	7.4	67	T. Rowe Price GNMA	*	0.9	-0.2	1.4
18	Dreyfus 100 Treasury L-T	*	-0.2	-2.8	5.1	68	T. Rowe Price High Yield	B	1.9	6.7	16.6
19	Dreyfus A Bonds Plus	*	0.7	-0.6	7.0	69	T. Rowe Price Int'l Bond	*	4.6	2.3	20.8
20	Dreyfus GNMA	*	0.8	0.6	3.0	70	T. Rowe Price New Income	*	1.2	-1.0	5.2
21	Dreyfus Short-Term Income	B	0.0	-1.0	0.7	71	T. Rowe Price Spectrum Income	*	2.0	2.4	12.5
22	Dreyfus Strategic Income	*	0.7	-0.7	6.3	72	T. Rowe Price S-T Bond	B	0.4	-0.3	3.0
23	Eclipse Bond	*	1.2	-0.6	5.6	73	T. Rowe Price U.S. Treas. L-T	*	1.8	-4.9	2.9
24	Eclipse Indexed Bond	H	1.2	-0.8	4.7	74	TCW Galileo High Yield Bond	B	2.6	8.0	20.5
25	Federated Total Return Govt	H	1.1	-2.6	2.0	75	TCW Galileo Total Return Bond	H	0.7	0.3	3.6
26	Federated U.S. Govt Sec. 1-3	B	0.2	-0.3	0.4	76	USAA Income	H	1.1	0.0	6.5
27	Fidelity Capital & Income	*	2.3	9.5	41.3	77	Value Line Aggressive Inc	*	1.2	5.4	19.7
28	Fidelity GNMA	*	0.9	0.7	1.5	78	Value Line U.S. Govt Sec	H	0.7	-1.8	3.2
29	Fidelity Government Income	*	1.1	-2.3	2.0	79	Vanguard Bond Market	H	1.2	-0.5	4.9
30	Fidelity High Income (1%r<90d)	B	2.0	9.3	26.8	80	Vanguard GNMA	*	0.6	-1.1	0.4
31	Fidelity Inflation-Protected Bond	B	1.6	0.4	10.8	81	Vanguard High Yield Corporate	B	1.6	6.1	16.8
32	Fidelity Intermediate Bond	H	1.1	-0.8	4.2	82	Vanguard Inflation Protected	B	1.6	0.9	11.5
33	Fidelity Intermediate Govt	H	0.8	-1.3	2.8	83	Vanguard Intermediate Treas.	H	0.6	-3.5	1.4
34	Fidelity Investment Grade	*	1.2	-0.3	5.6	84	Vanguard Long-Term Corporate	*	1.6	-5.4	5.5
35	Fidelity New Markets Income	*	3.3	4.0	29.4	85	Vanguard L-T Treasury	*	1.5	-6.6	2.4
36	Fidelity Short-Term Bond	B	0.5	-0.1	2.7	86	Vanguard Short-Term Corporate	B	0.2	-0.5	2.6
37	FifthThird Bond	*	1.1	-1.0	4.6	87	Vanguard S-T Federal	*	0.2	-1.0	0.7
38	Fremont Bond	H	1.1	-1.2	4.7	88	Vanguard S-T Treasury	B	0.2	-0.8	1.5
39	Janus Flexible Income	*	1.1	-1.0	5.3	89	Westcore Plus Bond	*	1.9	4.2	12.1
40	Janus High Yield	B	1.5	4.5	11.0	90	WPG Core Bond	H	1.0	-1.1	4.4
41	Janus S-T Bond	B	0.5	1.0	4.2						
42	Managers Bond	*	2.4	0.6	12.7						
43	Managers Int. Duration Govt	*	0.8	1.2	3.8						
44	Managers Short Duration Govt	B	0.4	1.1	2.8						
45	MetroWest Low Duration	B	0.2	0.3	3.0						
46	MetroWest Total Return	*	1.4	2.4	10.0						
47	Montgomery Sht Duration Govt	B	0.2	-0.5	0.6						
48	Montgomery Total Return	H	0.8	-1.4	3.1						
49	Northeast Investors Trust	*	1.4	6.9	13.0						
50	Payden Global Fixed Income	*	0.6	-2.3	4.3						

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

**PORTFOLIO HOLDINGS**  
On Next Page

\* = **Not Recommended**

## Weekly Performance of ML Model Holdings — data as of 12/05/03

Fund	Last Week	Fund	Last Week
ACITX Amer. Cent. Inflation Adj.	1.19%	VBINX Vanguard Balanced	0.28
AIOIX Amer. Cent Intl Opportunities	1.71	VCVLX Vanguard Capital Value	0.61
BUFHX Buffalo High Yield	0.36	VEIEX Vanguard Emerg. Mkts. Stock	1.79
DODIX Dodge & Cox Income	0.70	VEXPX Vanguard Explorer Index	-2.02
FDEGX Fidelity Aggr. Growth	-1.16	VEXMX Vanguard Extended Market	-0.95
FBALX Fidelity Balanced	0.31	VWEHX Vanguard High Yield Corp.	0.64
FDCAX Fidelity Capital Appreciation	-0.68	VIPSX Van. Inflation Protected Bond	1.21
FDGRX Fidelity Growth Company	-2.02	VISGX Vanguard Small Cap Growth	-2.22
SPHIX Fidelity High Income	1.01	VSEQX Vanguard Strategic Equity	-1.14
FSTGX Fidelity Intermediate Gov't	0.49	VBMFX Vanguard Total Bond	0.58
FISMX Fidelity Intl Small Cap	2.02	WBSNX WmBlair Small Cap N	-0.33
FBNDX Fidelity Inv Grade Bond	0.27		
FLPSX Fidelity Low-Priced Stk	-0.41		
FSLCX Fidelity Small Cap Stock	-0.12		
GATEX Gateway Fund	0.09		
HRTVX Heartland Value	0.67		
HENLX Henlopen Fund	-0.62		
LMASX Legg Mason Special	-3.78		
MAPTX Matthews Pacific Tiger	0.80		
OBEGX Oberweis Emerging Growth	-2.82		
PHYDX Pimco High Yield D	1.04		
RYPNX Royce Opportunity	-1.63		
RSPFX RS Partners	1.16		
RSDGX RS Diversified Growth	-1.24		
USRLX Undiscovered Small Cap Gr	1.73		
		<b>Indices</b>	
		DOW JONES INDUSTRIALS	0.82%
		NASDAQ	-1.14
		S&P 500	0.31

### Editorial Questions?

Phone: 800-890-9670  
 Fax: 508-429-0940  
 E-mail: [service@moneyletter.com](mailto:service@moneyletter.com)

### Contact Us!

Address: MONEYLETTER  
 360 Woodland Street  
 P.O. Box 6020  
 Holliston, MA 01746

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