

MONEYLETTER HOTLINE 12/16/03

Repeating Friday's Advice

After much deliberation, we have decided to recommend the sale of Heartland Value. The fund is in all three MONEYLETTER portfolios. We made this decision with reluctance. Heartland Value has been one of the best performing funds in our portfolios and is one of the best performing funds among all the domestic funds we track.

The cause of our decision to sell is a charge brought by the SEC against the fund family. The charge goes back to a three-year old case that Heartland had settled with the state of Wisconsin. But the SEC charge includes a new element that raises a flag for us, namely incorrect pricing of securities. We don't know whether the charges are valid or not. What we do know is that Heartland invests in microcap issues, and conceivably pricing could be a problem in this illiquid sector of the market.

Heartland vigorously rejects the charges, and we find it hard to believe that after the settlement with the state of Wisconsin, pricing would ever be an issue again with Heartland Advisors. Still, we see no reason to take any risk whatsoever on this issue. We take enough risk everyday in the market.

Here are the fund changes we will make: Venturesome – Switch into RS Smaller Company Growth; Moderate – Switch into Henlopen Fund; Conservative – Switch into Eclipse Small Cap Value.

There is no change in our recommended allocations.

NEW:

New Fund Recommendations – There is the Heartland Value sale, of course. For other domestic equity funds, there are two new buys: Fidelity Small Cap Stock and CRM Small Cap Value. There is one new hold: RS Emerging Growth. There are four new sells: Turner Mid Cap Growth, Vanguard Capital Opportunity, Bridgeway Aggressive Investors 2, and Van Wagoner Emerging Growth.

Commentary – We have seen a great deal of profit-taking lately in the Nasdaq issues. The small-cap issues which have done so well this year are being sold. It appears the money is being switched into large-cap issues including the blue chips. For the moment, we view this as nothing more than year-end profit-taking. But it could also be the beginning of an important rotation in the market that could last for some time. We see extremely strong growth ahead, at least for the first half of next year, and some small caps should see spectacular earnings growth under the circumstances. Still the market may be making a turn and we will be tracking the rotation carefully.

Today's economic news was very positive. The economy is growing nicely.

The Select Portfolio – There are no trades recommended.

MONEYLETTER HOTLINE 12/12/03

Sell Heartland Value

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There is no change in our recommended allocations.

New Fund Recommendations – There is the Heartland Value sale, of course. In addition, 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 also recommending a change in the Fidelity family portfolios. We recommend the sale of Fidelity Growth Company in all three portfolios. In the Fidelity 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 Fidelity Moderate portfolio we recommend that Growth Company be switched into Leveraged Company. In the Fidelity Conservative portfolio we recommend that Growth Company be switched into Fidelity Small Cap Stock.

The Economy – The economy continues to perk. In particular, notice the increase in retail sales for last month. Also the producer price index was very encouraging.

The Stock Market – Stocks are acting very well. We smell the year-end rally building up. We remain positive on the U.S. market.

The Select Portfolio – There are no trades recommended.

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

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	0.8%	38.3%	57.6%	51	Third Avenue Value	H	0.2	19.9	33.5
2	Fidelity Leveraged Company	B	3.7	24.9	85.0	52	CRM Mid Cap Value Inv	H	2.4	17.5	36.0
3	Heartland Value (closed,1%	S	3.2	31.3	65.3	53	TCW Galileo Value Opportuni-	H	0.3	17.6	38.3
4	Oberweis Emerging Growth	B	-1.2	30.9	62.6	54	PBHG Small Cap Value	H	2.5	19.1	31.1
5	Needham Small Cap Growth	B	0.1	30.3	58.7	55	Fidelity Capital Appreciation	H	0.4	16.2	40.4
6	RS Smaller Company Growth	B	0.1	31.1	54.7	56	Muhlenkamp Fund	H	2.2	15.1	39.8
7	WmBlair S-C Growth N (1%r<60d)	B	1.9	29.0	55.7	57	RS MidCap Opportunities	H	-0.7	16.3	40.9
8	Royce Opportunity (1%r<180d)	B	-3.6	29.7	57.1	58	TCW Galileo Small Cap Growth	H	-3.4	19.4	37.3
9	RS Partners	B	3.3	24.0	60.0	59	Longleaf Partners Smallcap	S	2.3	16.9	35.0
10	Eclipse Small Cap Value	B	3.1	27.7	48.2	60	Vanguard Explorer	H	-0.4	17.9	36.1
11	Bogle Small Cap Growth(closed)	B	0.9	27.8	51.1	61	Columbia Small Company Equity	S	-0.8	18.8	34.5
12	Berwyn Fund (1%r<180d)	H	7.3	25.7	43.9	62	Artisan Small Cap	S	0.6	16.9	36.4
13	Wasatch Small Cap Value	B	1.8	25.5	48.6	63	T.Rowe Price Mid Cap Value	S	3.2	16.1	33.6
14	CGM Focus	B	4.5	22.2	51.5	64	Aegis Value Fund	S	3.4	16.4	32.5
15	RS Diversified Growth	B	-1.1	26.1	49.1	65	CS Warburg Pincus Emerging	H	-0.9	16.1	39.5
16	Fidelity Small Cap Stock (2%	B	4.0	26.9	38.8	66	Fidelity Small Cap Ind.(1.5%	H	1.4	18.8	29.2
17	Undiscovered Small Cap Growth	B	-0.9	22.1	55.6	67	Turner Mid Cap Growth	S	-2.1	16.6	39.6
18	Janus Venture (closed)	B	-0.3	24.9	47.7	68	RS Emerging Growth(closed)	H	-3.2	18.3	37.0
19	Pin Oak Aggressive Stock	B	-3.4	25.1	51.0	69	Federated Kaufmann Fund	H	-0.8	16.6	37.5
20	USAA Capital Growth	B	-0.6	24.7	46.2	70	Dreyfus-Founders Discovery	H	-0.5	19.9	28.7
21	Boston Ptrns Smlcap Val	B	2.6	22.3	46.4	71	C&B Mid Cap Value	S	1.7	15.6	35.9
22	Century Select Small Cap	B	0.8	24.9	42.1	72	Selected Special Shares	S	0.5	16.5	35.4
23	PBHG Emerging Growth	B	-4.3	25.4	46.6	73	MSI Mid Cap Value	S	2.4	15.3	34.6
24	CRM Small Cap Value Inv	B	1.8	21.9	39.6	74	Vanguard Cap Opp (\$25,000,1%	S	-0.1	15.6	37.3
25	Buffalo Small Cap(closed)	B	-1.7	22.6	41.4	75	Royce Premier (1%r<180d)	S	1.6	17.2	30.8
26	Neuberger Berman Focus	B	-2.7	19.3	51.0	76	Vanguard Capital Value	H	3.1	14.6	34.8
27	Legg Mason Special Investment	B	0.5	18.6	47.6	77	MSI Mid Cap Growth	S	-0.6	16.3	35.7
28	WPG Tudor	H	3.6	20.9	36.0	78	Wasatch Core Growth	H	0.2	15.4	36.2
29	Meridian Fund	H	-0.1	20.6	41.0	79	MSI Small Cap Value(closed)	S	1.6	15.9	32.4
30	Needham Growth Fund (.75%	B	-1.2	21.1	40.8	80	Bridgeway Aggressive Investors	S	-2.9	16.7	36.5
31	Janus Special Equity	H	1.7	19.0	41.5	81	T. Rowe Price New Era	S	7.4	14.2	26.5
32	T. Rowe Price New Horizons	H	0.9	18.8	42.6	82	Loomis Sayles Small Cap Value	S	1.1	16.5	30.1
33	Legg Mason Opportunity Trust	B	-0.2	13.5	57.1	83	Matrix Advisors Value	H	2.1	14.2	33.9
34	Undiscovered Behavioral Growth	B	-4.1	19.2	48.6	84	TCW Galileo Select Equity	S	-2.1	15.4	37.1
35	Vanguard SmallCap Index	H	1.5	20.0	38.3	85	Van Wagoner Emerging Growth	S	-5.5	17.3	37.7
36	Marsico 21st Century	H	0.3	19.2	41.7	86	Dreyfus Mid Cap Index	S	0.8	16.2	30.2
37	Royce Low Priced Stock (1%	B	0.9	20.2	37.9	87	T. Rowe Price Small Cap Stock	S	2.6	16.1	27.6
38	Safeco Growth Opportunities	B	0.7	20.0	38.7	88	Neuberger Berman Genesis	S	2.0	16.3	27.7
39	Third Avenue Small-Cap Value	H	0.7	21.4	33.8	89	Baron Small Cap	S	-2.7	16.3	34.3
40	Royce Penn Mutual(1%r<180d)	H	2.4	19.6	35.3	90	FBR Small Cap Value A (1%	S	-1.3	13.2	40.0
41	Strong Mid Cap Disciplined	H	4.7	17.7	36.1	91	RS Value+Growth	S	-0.5	14.5	35.0
42	ICM/Isabelle Small Cap Value	H	4.9	19.2	30.9	92	Wasatch Small Cap Grth	H	-1.9	16.1	33.2
43	Vanguard Small-Cap Value Index	H	3.6	20.1	30.3	93	American Century Vista	S	-0.2	15.1	32.3
44	T. Rowe Price S-C Value	H	3.3	18.7	33.7	94	Westport Small Cap R	S	3.3	14.8	26.8
45	Vanguard Small Cap Growth In-	H	-0.6	19.9	36.4	95	Fidelity Value	S	3.5	13.7	29.1
46	Vanguard Strategic Equity	H	1.1	17.9	38.5	96	Artisan Mid Cap Value	S	3.1	12.8	31.9
47	Vanguard Extended Market Index	H	1.2	18.0	37.5	97	Mutual Qualified(1%)CIZ	S	4.0	13.9	27.4
48	Fidelity L P Stock(1.5%r<90d)	H	1.5	19.0	34.5	98	Mutual Beacon(1%)CIZ	S	4.0	14.0	27.1
49	CRM Mid Cap Value Ins	H	2.4	17.6	36.3	99	Strong Discovery	S	-2.7	16.2	31.1
50	Montgomery Small Cap	H	-0.1	18.0	39.2	100	Neuberger Berman Fasciano Inv	S	1.7	15.2	26.2

DOMESTIC STOCK FUNDS
Continued on Next Page

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

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

Rank	Fund	Venturesome	1 month	6 month	1 year	Rank	Fund	Venturesome	1 month	6 month	1 year
101	Strong Multi-Cap Value	S	3.1	13.1	28.4	151	Dreyfus New Leaders	S	0.1	11.3	25.5
102	Vanguard Windsor	S	2.2	12.7	30.5	152	Ariel Appreciation	S	0.4	11.4	24.1
103	Vanguard Mid-Cap Index	S	0.7	14.5	28.2	153	Neuberger Berman Partners	S	2.2	8.7	27.7
104	Boston Partners Mid Cap Value	S	1.2	13.1	30.8	154	Janus Olympus	S	-0.1	11.6	23.9
105	Fidelity OTC Portfolio	S	-1.1	16.1	26.3	155	Janus Mercury	S	3.0	9.9	23.4
106	INVESCO Dynamics	S	-0.7	13.9	31.2	156	Vanguard Total Stk Mkt	S	1.5	10.4	24.4
107	T.Rowe Price Mid Cap Growth	S	0.3	12.9	32.1	157	Fidelity Equity-Income	S	3.5	9.7	22.8
108	Cambiar Opportunity	H	2.2	13.5	27.6	158	Vanguard Value Index	S	3.3	8.9	25.3
109	Oakmark Small Cap (2%r<90d)	S	1.6	15.7	22.8	159	Fidelity Export & Multinat'l(.75%	S	2.9	9.0	25.1
110	Nicholas II	S	1.0	14.0	27.1	160	Gabelli Growth	S	0.5	12.1	20.9
111	Fidelity New Millennium (closed)	S	-0.4	13.7	29.7	161	Nicholas Fund	S	1.0	10.7	23.7
112	Vanguard Convertible Securities	S	2.2	12.3	29.0	162	USAA Growth & Income	S	1.5	10.6	22.9
113	Value Line Special Situations	S	-0.4	15.2	25.6	163	T. Rowe Price Cap Appreciation	S	3.0	10.2	21.1
114	Vanguard PRIMECAP	S	0.9	12.9	29.2	164	Vanguard Growth & Income	S	1.5	10.8	21.7
115	Ariel Fund	S	2.4	13.6	24.6	165	WPG Large Cap Growth	S	0.9	10.5	22.8
116	Strong Advisor Common Stock	S	2.1	11.8	29.6	166	Bonnel Growth Fund (.25%	S	-1.4	14.5	15.2
117	INVESCO Small Company	S	-2.4	14.9	28.2	167	T. Rowe Price Growth Stock	S	2.4	8.9	23.3
118	TCW Galileo Aggressive Growth	S	-0.9	9.9	38.2	168	Salomon Brothers Opportunity	S	3.4	10.1	18.2
119	Sound Shore	S	3.9	11.3	27.6	169	Tweedy, Browne American	S	1.5	9.8	21.8
120	Longleaf Partners	S	1.2	11.5	31.0	170	Fidelity Convertible Securities	S	2.5	7.7	25.5
121	Strong Opportunity	S	1.6	11.8	28.9	171	Babson Value	S	2.2	9.5	21.2
122	Fidelity Mid-Cap Stock (.75%	S	0.0	13.4	27.3	172	T. Rowe Price Growth & Income	S	2.6	9.3	20.9
123	Royce Special Equity (1%r<180d)	S	1.3	14.4	22.6	173	Oakmark Equity&Income	S	3.1	8.8	21.4
124	Royce Total Return (1%r<180d)	S	1.5	13.0	25.8	174	Marsico Growth & Income	S	-1.4	10.0	25.0
125	Baron Growth	S	-0.2	13.7	26.5	175	American Century Equity Growth	S	0.9	9.4	22.8
126	Janus Enterprise	S	0.0	11.9	30.3	176	Vanguard Windsor II	S	3.2	7.7	23.7
127	Mutual Shares(1%)CIZ	S	3.7	12.1	23.9	177	Weitz Value Fund	S	1.6	7.8	25.7
128	SIT Mid Cap Growth	S	-1.8	12.0	32.1	178	Fidelity Equity-Income II	S	1.4	8.2	24.3
129	Yacktman Fund	S	3.8	10.6	27.0	179	Northeast Investors Growth	S	1.2	9.9	20.2
130	Selected American Shares	S	2.8	11.9	25.2	180	Columbia Special	S	-0.9	9.2	24.7
131	T. Rowe Price New America	S	1.8	11.0	28.0	181	Neuberger Berman Manhattan	S	-2.0	10.2	23.7
132	MSI Value Portfolio	S	2.5	10.9	27.0	182	Schwab 1000 Fund (.75%	S	1.4	8.9	21.8
133	Scudder Large Co Value	S	2.4	12.0	24.4	183	Salomon Brothers Investors	S	2.2	7.8	23.2
134	Fidelity Growth Company	S	-1.9	11.9	30.8	184	American Century Income &	S	1.4	8.8	21.8
135	Vanguard/Morgan Growth	S	0.4	11.9	26.6	185	Strong Growth	S	-2.1	10.1	23.7
136	Baron Asset	S	0.6	13.4	22.4	186	Homestead Value	S	4.3	7.9	19.4
137	Dodge & Cox Stock	S	2.4	11.0	25.4	187	Harbor Capital Appreciation	S	0.2	9.5	21.4
138	Vanguard Growth Equity	S	0.1	11.0	28.9	188	Columbia Common Stock	S	1.1	9.6	19.8
139	Scudder Development (closed)	S	-1.6	12.6	27.3	189	American Century Equity Income	S	3.7	7.8	20.1
140	Gabelli Asset	S	3.0	10.9	24.6	190	Vanguard 500 Index	S	1.6	8.4	21.2
141	Legg Mason Value	S	0.6	9.3	31.6	191	Fidelity Spartan 500 Index	S	1.6	8.4	21.1
142	SIT Small Cap Growth	S	-2.1	12.3	28.1	192	Columbia Disciplined Value CIZ	S	2.0	8.4	20.6
143	American Century Value	S	3.5	10.8	23.5	193	Preferred Growth	S	0.1	9.2	21.2
144	Janus Fund	S	0.9	11.9	24.6	194	Fidelity Fund	S	2.0	8.2	20.5
145	Thompson Plumb Growth	S	5.2	10.2	22.3	195	Loomis Sayles Value	S	2.3	7.8	20.6
146	Fidelity Aggressive Growth(0.75%	H	0.0	11.7	26.3	196	Preferred Value	S	3.1	8.9	16.5
147	Fidelity Contrafund	S	0.8	12.2	23.6	197	Harbor Value	S	2.0	8.0	20.3
148	Artisan Midcap(closed)	S	-0.4	12.1	24.8	198	American Century Heritage	S	-1.4	11.0	17.2
149	Neuberger Berman Guardian	S	2.7	8.9	28.1	199	T. Rowe Price Dividend Growth	S	1.8	8.0	19.6
150	Vanguard U.S. Value	S	2.3	10.6	23.9	200	Marsico Focus	S	-1.7	8.7	23.2

DOMESTIC STOCK FUNDS
Continued on Next Page

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

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

Rank	Fund	Venturesome	1 month	6 month	1 year	Rank	Fund	Venturesome	1 month	6 month	1 year
201	Strong Growth 20	S	-0.8	9.6	19.4	251	Value Line Fund	S	-1.9	2.6	11.5
202	Fidelity Disciplined Equity	S	0.7	8.3	20.3	252	Value Line Leveraged Growth	S	-2.0	2.7	9.8
203	Janus Growth & Income	S	2.1	8.2	18.2						
204	Domini Social Equity Fund	S	0.3	8.7	19.7						
205	USAA Aggressive Growth	S	-1.8	8.1	24.3						
206	Dreyfus Premier Third Century	S	1.0	8.6	18.9						
207	Fidelity Stock Selector	S	1.6	7.7	20.0						
208	Scudder Growth & Income	S	1.3	8.1	19.4						
209	Fidelity Trend	S	1.4	7.5	20.4						
210	Fidelity Focused Stock (.75%	S	1.4	9.0	16.6						
211	Vanguard Growth Index	S	-0.1	8.8	18.5						
212	Babson Growth	S	1.0	9.3	14.8						
213	T. Rowe Price Equity-Income	S	2.3	6.7	19.3						
214	Dreyfus Growth Opportunity (2%	S	1.3	7.0	19.8						
215	American Century Growth	S	0.6	8.1	18.0						
216	Fidelity Large Cap Stock	S	1.0	7.9	17.8						
217	Dreyfus Growth & Income	S	1.6	7.3	18.1						
218	William Blair Growth (1%r<60d)	S	-0.7	8.6	18.1						
219	UMB Scout Stock	S	0.5	7.4	19.2						
220	PBHG Growth	S	-4.8	9.9	20.9						
221	Scudder Capital Growth AARP	S	0.7	7.6	17.8						
222	Oakmark Fund	S	1.4	6.4	19.7						
223	Scudder Large Company Growth	S	-0.1	8.1	17.7						
224	Safeco Equity	S	1.0	6.9	18.5						
225	SIT Large Cap Growth	S	0.8	6.7	18.7						
226	Dreyfus Fund	S	1.3	6.8	17.4						
227	Strong Advisor Midcap Growth	S	-3.7	6.6	25.4						
228	Vanguard U.S. Growth	S	-0.1	7.4	17.4						
229	Fidelity Magellan (closed)	S	1.8	6.3	17.2						
230	American Century Ultra	S	-1.3	7.5	18.9						
231	Fidelity Blue Chip Growth	S	1.0	6.6	17.6						
232	CS Warburg Pincus Capital Ap-	S	-0.1	6.8	18.6						
233	INVESCO Core Equity	S	1.4	5.9	18.2						
234	Hussman Strategic Growth (1.5%	S	-0.2	6.6	18.6						
235	Columbia Growth	S	-0.5	6.7	18.5						
236	USAA Growth	S	-0.4	6.8	18.1						
237	Clipper Fund	S	1.8	6.8	13.4						
238	Oakmark Select(closed) (2%	S	-0.9	5.2	21.5						
239	American Century Select	S	1.2	5.5	17.6						
240	Vanguard Equity-Income	S	1.3	5.5	17.3						
241	Columbia Asset Allocation CIZ	S	1.6	5.7	15.6						
242	Fidelity Independence(ret.only)	S	0.9	5.7	16.6						
243	Fidelity Dividend Growth	S	2.8	4.7	15.7						
244	Janus Twenty(closed)	S	1.9	4.8	16.3						
245	Strong Large Cap Growth	S	-0.7	5.4	18.7						
246	Dreyfus Appreciation	S	1.7	5.5	14.4						
247	Fidelity Growth & Income II	S	1.1	4.4	17.7						
248	Fidelity Growth & Income(3%)	S	1.8	4.5	13.8						
249	Columbia Large Cap Growth CIZ	S	-0.5	4.6	15.5						
250	Fidelity Fifty (.75%r<30d)	S	-0.1	2.2	12.6						

PRI Financial Advisors Inc.

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INTERNATIONAL STOCK FUNDS
On Next Page

International Stock Funds — data as of 12/12/03

Rank	Fund	Venturesome	1 month	6 month	1 year	Rank	Fund	Venturesome	1 month	6 month	1 year
1	Investec China & Hong Kong	B	9.6%	41.1%	59.2%	51	USAA International	S	5.2	13.9	27.1
2	Fidelity Intl Small Cap (2%r<90d)	B	3.5	38.1	74.6	52	Scudder Greater Europe (2%	S	6.6	12.2	27.3
3	Matthews Japan Fund (2%r<90d)	B	-0.4	40.6	53.5	53	American Century Global	S	0.6	15.8	27.0
4	Japan Fund (Scudder) (2%	B	0.5	40.5	49.9	54	Tweedy, Browne Global Value	S	1.9	15.1	24.0
5	Amer.Cent.Intl Opportunity (2%	B	-0.9	35.1	62.4	55	Scudder International (2%	S	4.4	12.7	22.5
6	Matthews Pacific Tiger (2%r<90d)	B	3.9	36.4	51.7	56	Babson-Stewart Ivory Intl	S	3.9	13.0	22.0
7	T.Rowe Price Intl Disc. (2%r<1yr)	B	2.1	32.3	61.0	57	Artisan International	S	3.8	12.5	23.4
8	T. Rowe Price New Asia	B	1.7	36.7	42.8	58	T. Rowe Price Intl Stock	S	3.1	11.8	25.3
9	Vanguard Emerging Mkts Stk	B	3.7	32.0	48.0	59	USAA World Growth	S	3.7	11.1	22.6
10	Fidelity Latin Amer.(1.5%r<90d)	H	4.6	25.7	59.8	60	SIT International Growth	S	3.3	10.4	22.5
11	Artisan Intl Small Cap(closed,2%	B	2.4	27.0	58.0	61	American Century Intl Growth	S	2.4	11.9	19.5
12	Fidelity SE Asia (1.5%r<90d)	B	3.1	33.2	38.4	62	Janus Worldwide	S	2.0	9.7	17.3
13	Vanguard Intl Explorer	B	3.8	25.7	52.3						
14	Dreyfus Emerging Market(1%r)	B	2.8	28.5	44.9						
15	Oakmark Intl Small Cap	B	3.6	26.1	48.8						
16	Fidelity Emerging Mkts (1.5%	H	3.5	28.7	40.7						
17	T. Rowe Price Japan	B	-1.6	32.2	39.0						
18	Scudder Pacific Opportunity (2%	H	3.1	29.0	32.7						
19	T.Rowe Price Latin America (2%	H	4.5	21.4	49.3						
20	Fidelity Europe (1%r<90d)	H	7.0	22.0	42.9						
21	Scudder Latin America	H	5.0	19.2	49.1						
22	Scudder Global Discovery(closed)	H	4.2	20.9	46.1						
23	Vanguard Pacific Stock Index	H	0.4	24.9	34.6						
24	Fidelity Japan(1.5%r<90d)	H	-0.4	26.6	31.3						
25	Fidelity International G & I	H	4.7	21.1	37.5						
26	Fidelity Pacific Basin (1.5%r<90d)	H	0.4	25.2	33.1						
27	Vanguard International Value	H	3.8	21.6	36.5						
28	CS Warburg Pincus Japan Grth	H	-1.8	27.6	28.6						
29	Fidelity Overseas (1%r<30d)	H	3.5	21.4	35.8						
30	Oakmark Global (2%r<90d)	H	2.5	17.8	45.5						
31	Fidelity Diversified Intl (1%r<30d)	S	4.1	19.4	37.2						
32	Preferred International	S	3.9	20.8	33.1						
33	Matthews Asia Growth&Income	S	3.6	21.5	31.6						
34	Wm. Blair Intl Growth Stock N	S	1.9	21.0	35.0						
35	Longleaf Partners International	S	2.8	20.6	34.1						
36	Harbor International	S	5.0	18.5	35.9						
37	Gabelli Intl. Growth	S	5.1	19.5	31.6						
38	Janus Overseas(closed)	S	3.2	19.2	28.5						
39	Loomis Sayles International Eq-	S	3.3	17.5	32.4						
40	Julius Baer International Equity A	S	4.3	16.4	31.3						
41	Fidelity Aggressive Intl. (1%r<30d)	S	2.5	16.2	33.6						
42	Vanguard European Stock Index	S	6.0	14.3	33.0						
43	Oakmark International (2%r<90d)	S	3.4	15.8	32.0						
44	Columbia Intl Equity CIZ	S	3.4	15.8	29.2						
45	Fidelity Worldwide (1%r<30d)	S	2.9	14.9	30.7						
46	Vanguard International Growth	S	3.4	15.4	28.3						
47	Columbia International Stock	S	3.3	15.3	28.5						
48	T. Rowe Price European	S	5.6	12.9	30.9						
49	Schwab International Index (1.5%	S	3.8	14.0	29.5						
50	Scudder Global	S	4.1	14.9	26.6						

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

**Wednesday
December 24, 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
Benchmarks					
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 12/12/03

Rank	Fund	Conservative	1 month	6 month	1 year	Rank	Fund	Conservative	1 month	6 month	1 year
1	Scudder Gold (closed)	*	-1.3%	82.9%	102.9%	51	Vanguard Energy (1%r<1yr)	*	7.9	8.9	26.9
2	U.S.Global Gold Shares (.25%)	*	6.8	70.4	75.3	52	T.Rowe Price Financial Services	*	0.2	12.1	28.0
3	Vanguard Precious Metals	*	4.7	45.5	61.7	53	Fidelity Banking (.75%r<30d)	*	0.6	11.8	27.4
4	INVESCO Gold Inv	*	5.1	44.7	51.4	54	Rydex Financial Services	*	1.6	11.6	25.4
5	Amer. Cent. Global Gold (1%)	*	3.9	44.2	53.1	55	Fidelity Natrl Resources (.75%)	*	8.2	9.0	21.7
6	Rydex Precious Metals	*	7.1	43.4	41.6	56	Rydex Health Care	*	4.1	8.4	27.7
7	Royce Technology Value	*	-3.8	34.2	79.3	57	Fidelity Bus Services (.75%)	*	1.2	11.8	22.5
8	RS Internet Age	*	-4.6	29.6	79.4	58	Fidelity Finl Serv (.75%r<30d)	*	1.2	10.7	24.5
9	CGM Realty	*	0.9	22.6	87.9	59	T.Rowe Price Health Sciences	*	5.2	4.9	31.5
10	Alpine U.S. Real Estate Equity	*	2.1	24.2	76.0	60	Fidelity Air Transport (.75%)	*	-3.2	10.0	31.0
11	RS Information Age	*	-4.5	27.2	76.4	61	Rydex Telecommunications	*	-0.2	10.9	23.7
12	Fidelity Indust Matrls (.75%r<30d)	*	7.2	32.6	45.4	62	INVESCO Leisure Inv	*	2.3	9.2	23.8
13	RS Contrarian	*	3.6	26.4	62.7	63	Fidelity Insurance (.75%r<30d)	*	3.3	9.8	20.6
14	Fidelity Gold (.75%r<30d)	*	3.4	34.1	40.0	64	Fidelity Balanced	B	2.0	8.9	24.2
15	Fidelity Electronics (.75%r<30d)	*	-3.7	28.6	50.7	65	Fidelity Natural Gas (.75%r<30d)	*	9.8	4.6	22.4
16	Rydex Electronics	*	-7.5	30.8	50.7	66	Vanguard Health Care	*	5.6	7.3	21.8
17	Fidelity Developing Comm (.75%)	*	-2.7	23.4	55.6	67	Rydex Retailing	*	-5.1	12.9	23.6
18	Fidelity Wireless	*	-0.8	23.2	49.8	68	Rydex Transportation	*	-0.3	13.3	15.0
19	Fidelity Industrial Equip (.75%)	*	6.4	24.2	34.7	69	INVESCO Financial Serv Inv	*	0.5	8.9	22.5
20	T.Rowe Price Media & Telecom-	*	2.9	21.6	44.8	70	Fidelity Retailing (.75%r<30d)	*	-3.2	11.4	21.6
21	Fidelity Med Del (.75%r<30d)	*	11.0	22.8	26.8	71	Rydex Consumer Products	*	1.2	9.2	18.1
22	Fidelity Computers (.75%r<30d)	*	-4.7	22.2	50.0	72	INVESCO Health Sciences Inv	*	4.9	5.1	22.3
23	Fidelity Const & Housing (.75%)	*	1.7	21.1	41.5	73	Fidelity Brokerage (.75%r<30d)	*	-2.1	7.7	26.1
24	Fidelity Defense & Aero (.75%)	*	3.8	21.0	36.8	74	Rydex Energy	*	8.4	4.6	17.5
25	Rydex Basic Materials	*	7.5	22.2	28.1	75	Rydex Biotechnology	*	4.0	-0.5	32.1
26	Fidelity Automotive (.75%r<30d)	*	1.9	20.8	36.9	76	Fidelity Consumer Ind (.75%)	*	-0.3	7.4	17.0
27	Fidelity Technology (.75%r<30d)	*	-4.0	20.2	45.9	77	Fidelity Energy (.75%r<30d)	*	8.1	3.0	15.1
28	Fidelity Cyclical Ind (.75%r<30d)	*	5.6	19.0	33.8	78	Vanguard Balanced Index	B	1.4	5.7	16.4
29	Fidelity Chemicals (.75%r<30d)	*	8.4	19.7	27.2	79	Fidelity Food & Agr (.75%r<30d)	*	0.4	7.8	12.5
30	Rydex Technology	*	-3.4	19.6	44.0	80	Fidelity Biotechnology (.75%)	*	3.5	1.0	23.8
31	Cohen & Steers Realty Shares	*	2.8	17.5	37.3	81	INVESCO Energy Inv	*	8.0	0.9	15.5
32	T.Rowe Price Science & Tech	*	-0.7	18.9	38.9	82	Rydex Utilities	*	1.7	1.0	24.5
33	Rydex Internet	*	-0.3	16.0	45.0	83	Fidelity Utilities Growth (.75%)	*	1.3	1.0	21.4
34	Vanguard REIT Index (1%r<1yr)	*	3.2	17.4	35.1	84	Merger Fund	*	0.9	5.4	10.7
35	T.Rowe Price Real Estate	*	3.0	17.0	34.4	85	INVESCO Utilities Inv	*	3.1	1.7	15.8
36	Fidelity Real Estate (.75%r<90d)	*	2.8	17.5	33.6	86	Fidelity Telecomm (.75%r<30d)	*	1.2	2.1	17.3
37	Cohen & Steers Equity Income	*	3.5	16.3	34.9	87	Gateway Fund	B	0.7	4.6	9.9
38	Fidelity Home Finance (.75%)	*	1.7	17.9	32.9	88	Fidelity Health Care (.75%r<30d)	*	5.0	0.0	12.2
39	Fidelity Networking	*	-5.4	15.7	45.9	89	Rydex Juno	*	-2.5	10.0	-3.2
40	Stratton Mthly Div REIT (1.5%)	*	3.0	15.1	31.0	90	Fidelity Pharmaceuticals (.75%)	*	2.8	-2.9	15.7
41	Fidelity Paper & Forest (.75%)	*	7.7	17.0	17.3	91	Prudent Bear	*	-2.3	6.5	-6.5
42	Fidelity Leisure (.75%r<30d)	*	1.8	12.9	34.5	92	Rydex Energy Services	*	9.7	-7.1	2.1
43	Fidelity Environmental Ser (3%)	*	2.8	14.8	25.7	93	AXARosenberg Value L/S (2%)	*	0.9	-0.1	-4.8
44	Fidelity Multimedia (.75%r<30d)	*	1.8	12.3	32.5	94	Fidelity Energy Services (.75%)	*	9.2	-8.6	1.3
45	Rydex Banking	*	0.8	14.0	29.7	95	Rydex Ursa	*	-1.7	-8.3	-19.4
46	Rydex Leisure	*	-1.0	15.8	26.1	96	ProFunds Bear Inv	*	-1.7	-8.6	-20.0
47	INVESCO Technology Inv	*	-4.6	15.3	31.9						
48	Fidelity Transportation (.75%)	*	-0.8	11.8	34.8						
49	Fidelity Medical Equip (.75%)	*	4.2	8.8	33.5						
50	Fidelity Software (.75%r<30d)	*	-0.2	12.6	30.4						

**BOND FUNDS
On Next Page**

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

* = **Not Recommended**

Bond Funds — data as of 12/12/03

Rank	Fund	Conservative	1 month	6 month	1 year	Rank	Fund	Conservative	1 month	6 month	1 year
1	Amer. Cent. Target 2015	*	3.0%	-9.2%	5.9%	51	Payden Global Fixed Income	*	1.1	-2.6	3.9
2	American Century Ginnie Mae	*	0.5	0.0	0.9	52	PIMCO High Yield	B	2.3	5.9	23.2
3	American Century Inflation Adj	B	1.7	-0.8	9.8	53	PIMCO Low Duration	B	0.4	-1.3	1.1
4	American Century Intl Bond	*	5.7	2.8	21.5	54	PIMCO Real Return	H	1.6	-1.2	8.5
5	American Century Target 2010	*	2.0	-4.9	5.0	55	PIMCO Total Return	H	1.2	-2.0	3.6
6	American Century Target 2020	*	3.5	-12.5	5.5	56	PIMCO Total Return Mortgage	H	1.0	0.7	2.5
7	American Century Target 2025	*	3.5	-15.0	3.6	57	Safeco U.S. Government	H	1.1	-2.6	0.4
8	American Government Bond	H	0.6	-1.9	1.5	58	Schwab S-T Bond Mkt Index	B	0.8	-0.9	2.5
9	Babson Bond Trust	*	1.3	-3.1	0.8	59	Scudder Global Bond S-T	*	2.7	0.0	10.3
10	BBH Inflation Indexed Sec	B	1.5	-1.4	9.6	60	Scudder Income (closed)	*	1.6	-0.7	5.7
11	Buffalo High-Yield(2%r<180d)	B	1.1	5.9	19.5	61	Scudder Short-Term Bond	B	0.6	0.4	3.3
12	Columbia Fixed Income Sec	H	1.1	-2.1	2.2	62	Strong Corporate Bond	*	2.0	-1.7	10.1
13	Columbia High Yield	B	1.3	1.5	9.1	63	Strong Govt Securities	H	1.2	-2.3	1.9
14	Columbia Income CIZ	H	1.3	0.7	11.4	64	Strong High Yield Bond(1%r)	*	2.6	6.9	20.1
15	Columbia Intermediate Bond CIZ	H	1.1	0.5	9.6	65	Strong S-T Bond	B	0.8	-0.3	2.5
16	Columbia S-T Bond	B	0.7	-0.9	1.5	66	Strong S-T High Yield	*	0.8	2.2	7.1
17	Dodge & Cox Income	H	1.4	0.4	7.0	67	T. Rowe Price Corporate Inc	*	2.0	-0.9	11.1
18	Dreyfus 100 Treasury L-T	*	-0.4	-4.5	3.9	68	T. Rowe Price GNMA	*	0.7	-0.4	1.1
19	Dreyfus A Bonds Plus	*	0.7	-1.4	6.4	69	T. Rowe Price High Yield	B	2.2	6.2	17.1
20	Dreyfus GNMA	*	1.1	0.6	3.0	70	T. Rowe Price Int'l Bond	*	4.5	3.4	19.3
21	Dreyfus Short-Term Income	B	-0.1	-1.4	0.3	71	T. Rowe Price New Income	*	1.2	-1.6	4.6
22	Dreyfus Strategic Income	*	1.1	-1.1	5.9	72	T. Rowe Price Spectrum Income	*	2.1	2.2	12.3
23	Eclipse Bond	*	1.3	-1.3	4.9	73	T. Rowe Price S-T Bond	B	0.7	-0.5	2.8
24	Eclipse Indexed Bond	H	1.3	-1.5	4.0	74	T. Rowe Price U.S. Treas. L-T	*	1.9	-6.7	1.5
25	Federated Total Return Govt	H	1.3	-3.5	1.3	75	TCW Galileo High Yield Bond	B	2.9	7.4	21.3
26	Federated U.S. Govt Sec. 1-3	B	0.4	-0.4	0.3	76	TCW Galileo Total Return Bond	H	0.9	0.2	3.0
27	Fidelity Capital & Income	*	2.8	8.9	40.9	77	USAA Income	H	1.3	-0.8	6.0
28	Fidelity Floating Rate High Inc(1%	B	0.4	2.6	5.3	78	Value Line Aggressive Inc	*	1.2	5.0	19.7
29	Fidelity GNMA	*	0.9	0.7	1.4	79	Value Line U.S. Govt Sec	H	0.9	-2.3	2.6
30	Fidelity Government Income	*	1.3	-3.3	1.3	80	Vanguard Bond Market	H	1.3	-1.2	4.4
31	Fidelity High Income (1%r<90d)	B	2.2	8.6	27.4	81	Vanguard GNMA	*	0.4	-1.3	0.1
32	Fidelity Inflation-Protected Bond	B	1.7	-0.8	10.2	82	Vanguard High Yield Corporate	B	2.2	5.9	17.5
33	Fidelity Intermediate Bond	H	1.2	-1.5	3.6	83	Vanguard Inflation Protected	B	1.6	-0.4	10.8
34	Fidelity Intermediate Govt	H	1.0	-1.8	2.2	84	Vanguard Intermediate Treas.	H	1.1	-4.1	0.8
35	Fidelity Investment Grade	H	1.3	-0.8	5.1	85	Vanguard Long-Term Corporate	*	1.7	-7.7	4.0
36	Fidelity New Markets Income	*	3.2	3.1	27.1	86	Vanguard L-T Treasury	*	1.6	-8.7	0.7
37	Fidelity Short-Term Bond	B	0.8	-0.2	2.5	87	Vanguard Short-Term Corporate	B	0.4	-0.7	2.4
38	FifthThird Bond	*	1.4	-1.6	4.1	88	Vanguard S-T Federal	*	0.5	-1.1	0.5
39	Fremont Bond	H	1.3	-1.7	4.2	89	Vanguard S-T Treasury	B	0.4	-1.1	1.1
40	Janus Flexible Income	*	1.3	-1.8	4.8	90	Westcore Plus Bond	*	1.5	3.3	11.9
41	Janus High Yield	B	1.6	3.7	11.3	91	WPG Core Bond	H	1.1	-1.8	3.9
42	Janus S-T Bond	B	0.9	0.7	3.8						
43	Managers Bond	*	2.3	-0.5	11.9						
44	Managers Int. Duration Govt	*	0.8	1.2	3.6						
45	Managers Short Duration Govt	B	0.2	1.0	2.7						
46	MetroWest Low Duration	B	0.5	0.4	3.2						
47	MetroWest Total Return	*	1.5	1.7	9.8						
48	Montgomery Sht Duration Govt	B	0.6	-0.4	0.7						
49	Montgomery Total Return	H	1.0	-1.9	2.7						
50	Northeast Investors Trust	*	2.0	7.2	13.9						

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

PORTFOLIO HOLDINGS
On Next Page

* = Not Recommended

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

Fund	Last Week	Fund	Last Week
ACITX Amer. Cent. Inflation Adj.	-0.31%	VBINX Vanguard Balanced	0.73
AIOIX Amer. Cent Intl Opportunities	-1.16	VCVLX Vanguard Capital Value	1.01
BUFHX Buffalo High Yield	0.09	VEIEX Vanguard Emerg. Mkts. Stock	1.58
DODIX Dodge & Cox Income	0.08	VEXPX Vanguard Explorer Index	0.60
FDEGX Fidelity Aggr. Growth	0.55	VEXMX Vanguard Extended Market	0.84
FBALX Fidelity Balanced	0.37	VWEHX Vanguard High Yield Corp.	0.47
FDCAX Fidelity Capital Appreciation	0.51	VIPSX Van. Inflation Protected Bond	0.00
SPHIX Fidelity High Income	0.22	VISGX Vanguard Small Cap Growth	0.63
FSTGX Fidelity Intermediate Gov't	0.00	VSEQX Vanguard Strategic Equity	0.77
FISMX Fidelity Intl Small Cap	-1.82	VBMFX Vanguard Total Bond	-0.10
FBNDX Fidelity Inv Grade Bond	0.00	WBSNX WmBlair Small Cap N	1.12
FLVCX Fidelity Leveraged Company	1.50		
FLPSX Fidelity Low-Priced Stk	0.61		
FSLCX Fidelity Small Cap Stock	1.77		
FDSCX Fidelity Small Cap Ind.	0.75		
GATEX Gateway Fund	0.30		
HRTVX Heartland Value	0.40		
HENLX Henlopen Fund	-0.90		
LMAXX Legg Mason Special	0.35		
MAPTX Matthews Pacific Tiger	2.27		
OBEGX Oberweis Emerging Growth	-0.59		
PHYDX Pimco High Yield D	0.21		
RYPNX Royce Opportunity	1.46		
RSPFX RS Partners	0.68		
RSDGX RS Diversified Growth	0.51		
USRLX Undiscovered Small Cap Gr	0.00		
		Indices	
		DOW JONES INDUSTRIALS	1.82%
		NASDAQ	0.58
		S&P 500	1.19

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