

MONEYLETTER HOTLINE 12/23/03

Holiday Pause

As we move toward yearend, trading volume is drying up as many institutions operate with only skeleton crews. Very little should be read into the market's movements at this time. We are seeing a small upward bias in the trading activity after a period of profit taking, especially in the Nasdaq. But it is a thin market and that condition will last right through the New Year holiday.

The economic news continues to bolster the market, and it may be the news that is responsible for the upward tilt we are seeing. Of course, there is also the traditional seasonal factor, which sees the market rise in the month of December. The market is not breaking with tradition this year. The overseas markets also tend to do well this month, and they too are not breaking with the script.

We expect a reasonably good market at the start of next year as the January effect works its magic. We should see small caps continue to act well. But this year's electrifying performance of domestic small caps won't be repeated. Rotation will be the order of the day next year.

There is no change in our recommended allocations.

New Fund Recommendations – There are no new fund recommendations this week.

The Economy – It is likely that consumer spending this Christmas season is falling short of expectations. We would not read too much into that considering the miserable shopping weather experienced by the Northeast. In any case, a shift is taking place in the driver of the economy from the consumer to business. The latest retail store surveys show sales picking up at last, but not enough to offset the weather-related sluggishness. We look for a dynamic economy in the first half of next year.

The Stock Market – We expect strong overseas markets to prevail in the opening months of next year, particularly in Asia. Asia is going through a period of growth that's still not appreciated. Europe too may finally be coming out of its funk, though it faces a problem in a strong euro.

The Bond Market – The bond market has returned to normal behavior as bonds have fallen in the face of good economic news.

The Select Portfolio – There are no trades recommended.

We wish you all the most happy of holidays. There will be no Hotline on Friday. The next Hotline is scheduled for next Tuesday, December 30 at 7 p.m.

MONEYLETTER HOTLINE 12/19/03

Closing on a High Note

What looked like a year end of profit taking turned into a rally as the week ended and we now have the Dow, the S&P 500, and the Nasdaq either at, or close to, 52-week highs. We appear to be ending the year on a high note. What is causing this fine performance is, in the end, the fine performance of the economy. The economy has come through this last half of the year even better than expected, and we were optimistic, as you know.

Most important, in our eyes is that manufacturing has come to life. It took a while, and here it was longer than we expected, but it has happened. The manufacturing numbers that we are getting are just superb. The Philadelphia Fed report for this month was over the top. New orders boomed (and this is key), production soared. The overall report rose faster than in any time in ten years. The manufacturing sector is moving, and along with it the economy. Keep in mind that it was manufacturing that led the way down to recession.

There are a lot of cross-currents acting on the yearend market at yearend. We have seen some shift out of small caps, but yesterday we saw bargain hunting in that sector. We do not believe the small cap run is over.

There is no change in our recommended allocations.

Recommendations - For 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.

The Economy – From everything we see, the economy is going into 2004 on a very high note. The first half of next year should see the economy clicking on all cylinders. We expect excellent profit growth to continue. We're optimistic about the economy over the next six months.

The Stock Market – We have seen some rotation into the large caps over the past two weeks and it is too early to tell whether the move is meaningful. We believe that the January effect will favor the small caps early next year. Meanwhile we look for strong markets overseas as well.

The Bond Market – The bond market has rallied the past few days despite very good economic news. It's something of a mystery. Perhaps it's Japanese buying, as Japan has been buying dollars to keep the yen from rising. We look for higher rates, but not until the second half of next year.

The Select Portfolio – There are no trades recommended.

Domestic Stock Funds — data as of 12/19/03

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	3.5%	40.8%	60.7%	51	Vanguard Extended Market	H	3.6	19.2	33.5
2	Fidelity Leveraged Company	B	8.1	26.2	88.4	52	Legg Mason Special Investment	B	4.1	15.9	36.0
3	Heartland Value (closed,1%	S	4.1	31.5	68.0	53	Columbia Small Company Equity	S	2.9	19.7	38.3
4	CGM Focus	B	11.4	28.8	61.0	54	Fidelity L P Stock(1.5%r<90d)	H	3.8	19.8	31.1
5	Oberweis Emerging Growth	B	0.8	29.1	67.0	55	T.Rowe Price Mid Cap Value	S	6.1	18.7	40.4
6	RS Smaller Company Growth	B	2.1	30.9	59.0	56	TCW Galileo Small Cap Growth	H	0.5	18.8	39.8
7	RS Partners	B	6.9	26.0	62.5	57	Needham Growth Fund (.75%	B	0.3	18.9	40.9
8	WmBlair S-C Growth N (1%r<60d)	B	4.4	27.7	60.2	58	RS MidCap Opportunities	H	2.4	17.4	37.3
9	Needham Small Cap Growth	B	1.4	28.1	63.2	59	Royce Penn Mutual(1%r<180d)	H	3.1	19.8	35.0
10	Royce Opportunity (1%r<180d)	B	-0.5	29.8	61.2	60	MSI Mid Cap Value	S	5.7	17.2	36.1
11	Eclipse Small Cap Value	B	6.3	29.6	51.3	61	Third Avenue Small-Cap Value	H	2.6	20.0	34.5
12	Bogle Small Cap Growth(closed)	B	4.2	28.5	57.1	62	MSI Small Cap Value(closed)	S	5.0	18.5	36.4
13	RS Diversified Growth	B	3.4	28.3	58.0	63	Dreyfus-Founders Discovery	H	2.4	20.8	33.6
14	Undiscovered Small Cap Growth	B	2.5	26.0	63.7	64	T. Rowe Price S-C Value	H	4.7	19.3	32.5
15	Wasatch Small Cap Value	B	4.5	27.1	54.2	65	Legg Mason Opportunity Trust	B	2.7	10.8	39.5
16	Berwyn Fund (1%r<180d)	H	7.9	27.0	46.5	66	RS Emerging Growth(closed)	H	-0.2	18.9	29.2
17	Janus Venture (closed)	B	2.9	26.1	54.1	67	Artisan Small Cap	S	3.8	16.8	39.6
18	Pin Oak Aggressive Stock	B	1.2	24.4	60.4	68	Vanguard Cap Opp (\$25,000,1%	S	2.7	16.8	37.0
19	Fidelity Small Cap Stock (2%	B	7.0	27.4	43.7	69	Strong Discovery	S	2.5	19.9	37.5
20	USAA Capital Growth	B	2.9	25.4	53.1	70	Federated Kaufmann Fund	H	1.3	17.6	28.7
21	Neuberger Berman Focus	B	1.6	22.4	57.8	71	CS Warburg Pincus Emerging	H	2.3	17.0	35.9
22	Boston Ptnrs Smlcap Val	B	5.0	22.9	50.1	72	Matrix Advisors Value	H	5.1	16.3	35.4
23	PBHG Emerging Growth	B	-1.4	23.8	53.2	73	FBR Small Cap Value A (1%	S	2.1	15.8	34.6
24	ICM/Isabelle Small Cap Value	H	6.6	25.0	38.0	74	Third Avenue Value	H	3.0	19.2	37.3
25	Century Select Small Cap	B	1.5	24.6	45.8	75	Selected Special Shares	S	3.2	17.9	30.8
26	Buffalo Small Cap(closed)	B	1.1	23.0	48.2	76	Vanguard Capital Value	H	5.6	16.5	34.8
27	Janus Special Equity	H	5.5	20.2	47.1	77	Aegis Value Fund	S	3.9	18.6	35.7
28	WPG Tudor	H	6.1	21.7	41.7	78	C&B Mid Cap Value	S	4.6	16.6	36.2
29	Safeco Growth Opportunities	B	3.3	22.2	43.8	79	Strong Multi-Cap Value	S	7.3	16.7	32.4
30	CRM Small Cap Value Inv	B	4.5	20.4	45.9	80	MSI Mid Cap Growth	S	2.6	17.2	36.5
31	Meridian Fund	H	2.8	21.4	45.7	81	RS Value+Growth	S	3.5	15.9	26.5
32	Vanguard SmallCap Index	H	4.1	21.5	42.7	82	TCW Galileo Aggressive Growth	S	4.7	13.2	30.1
33	TCW Galileo Value Opportunities	H	4.1	20.2	45.0	83	TCW Galileo Select Equity	S	2.2	15.3	33.9
34	T. Rowe Price New Horizons	H	3.9	19.2	47.3	84	Fidelity Small Cap Ind.(1.5%	S	3.6	18.2	37.1
35	Fidelity Capital Appreciation	H	4.9	18.0	47.0	85	Artisan Mid Cap Value	S	6.1	15.9	37.7
36	Vanguard Small-Cap Value Index	H	5.9	22.1	34.6	86	Wasatch Core Growth	H	2.1	16.4	30.2
37	Marsico 21st Century	H	4.0	19.4	44.1	87	Fidelity Value	S	6.5	16.3	27.6
38	Muhlenkamp Fund	H	5.5	18.3	44.5	88	Dreyfus Mid Cap Index	S	3.5	17.6	27.7
39	Montgomery Small Cap	H	3.7	18.4	46.1	89	Van Wagoner Emerging Growth	S	-1.9	16.7	34.3
40	Turner Mid Cap Growth	S	2.5	19.3	45.4	90	Cambiar Opportunity	H	5.2	16.3	40.0
41	Strong Mid Cap Disciplined	H	6.0	19.0	40.3	91	Bridgeway Aggressive Investors	S	1.8	15.5	35.0
42	PBHG Small Cap Value	H	5.4	20.8	36.7	92	Longleaf Partners Smallcap	S	4.1	14.3	33.2
43	CRM Mid Cap Value Ins	H	5.2	19.6	39.8	93	Royce Premier (1%r<180d)	S	2.6	17.1	32.3
44	T. Rowe Price New Era	S	10.9	19.5	31.4	94	Strong Advisor Common Stock	S	5.8	14.6	26.8
45	Vanguard Small Cap Growth In-	H	2.3	20.9	40.6	95	Loomis Sayles Small Cap Value	S	3.2	17.2	29.1
46	CRM Mid Cap Value Inv	H	5.1	19.4	39.5	96	Boston Partners Mid Cap Value	S	4.4	15.6	31.9
47	Royce Low Priced Stock (1%	B	2.3	20.7	40.4	97	Neuberger Berman Genesis	S	3.2	17.7	27.4
48	Vanguard Strategic Equity	H	3.8	19.2	41.5	98	American Century Vista	S	1.9	15.9	27.1
49	Undiscovered Behavioral Growth	B	-1.3	17.4	53.2	99	Vanguard Mid-Cap Index	S	3.9	16.7	31.1
50	Vanguard Explorer	H	3.2	19.5	40.8	100	T. Rowe Price Small Cap Stock	S	3.9	17.0	26.2

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

Domestic Stock Funds continued — data as of 12/19/03

Rank	Fund	Venturesome	1 month	6 month	1 year	Rank	Fund	Venturesome	1 month	6 month	1 year
101	INVESCO Dynamics	S	3.2	15.4	34.6	151	Royce Total Return (1%r<180d)	S	2.8	13.5	27.4
102	Vanguard Windsor	S	4.8	14.7	33.5	152	Fidelity Export & Multinat'l(.75%	S	6.2	10.9	28.7
103	Vanguard PRIMECAP	S	3.6	15.1	34.4	153	Vanguard Total Stk Mkt	S	4.3	12.1	28.3
104	T.Rowe Price Mid Cap Growth	S	3.4	14.2	36.0	154	Neuberger Berman Guardian	S	4.2	10.7	31.9
105	Fidelity New Millennium (closed)	S	2.8	15.6	33.0	155	Vanguard Growth & Income	S	4.5	12.3	26.5
106	Strong Opportunity	S	5.0	13.9	34.2	156	WPG Large Cap Growth	S	3.5	12.3	27.9
107	Fidelity OTC Portfolio	S	2.9	16.2	31.2	157	Royce Special Equity (1%	S	2.4	14.3	24.7
108	Westport Small Cap R	S	4.7	15.3	30.6	158	Janus Olympus	S	3.3	12.1	27.8
109	MSI Value Portfolio	S	6.1	13.7	31.7	159	SIT Small Cap Growth	S	0.5	12.2	32.0
110	Nicholas II	S	3.6	15.2	31.3	160	USAA Growth & Income	S	4.2	12.1	26.4
111	Dreyfus New Leaders	S	4.8	15.0	29.5	161	T. Rowe Price Growth & Income	S	5.8	11.6	25.1
112	Fidelity Growth Company	S	2.4	14.1	35.4	162	Mutual Shares(1%)CIZ	S	4.4	12.3	25.4
113	Wasatch Small Cap Grth	H	-0.6	15.5	36.2	163	Janus Mercury	S	5.3	10.9	27.4
114	Fidelity Mid-Cap Stock (.75%	S	3.4	15.2	30.9	164	Harbor Capital Appreciation	S	3.8	12.0	26.3
115	INVESCO Small Company	S	0.8	16.3	31.9	165	Salomon Brothers Investors	S	5.3	10.2	28.3
116	Vanguard Growth Equity	S	3.7	13.3	34.7	166	Fidelity Contrafund	S	3.1	12.5	25.7
117	Mutual Qualified(1%)CIZ	S	4.9	14.7	29.2	167	T. Rowe Price Growth Stock	S	5.4	10.3	27.4
118	Neuberger Berman Fasciano Inv	S	3.2	15.6	29.4	168	T. Rowe Price Cap Appreciation	S	5.2	11.8	23.7
119	Janus Enterprise	S	3.0	13.8	34.1	169	Thompson Plumb Growth	S	6.1	9.9	27.2
120	Selected American Shares	S	5.7	13.8	29.1	170	Northeast Investors Growth	S	3.8	12.0	25.1
121	SIT Mid Cap Growth	S	2.2	13.3	35.3	171	Marsico Growth & Income	S	2.3	11.7	28.0
122	Dodge & Cox Stock	S	5.0	14.2	28.8	172	Vanguard Windsor II	S	5.7	10.0	27.1
123	Mutual Beacon(1%)CIZ	S	4.7	14.5	28.4	173	Homestead Value	S	7.1	10.5	23.6
124	Sound Shore	S	6.5	12.5	30.5	174	Preferred Growth	S	3.7	11.6	26.0
125	Legg Mason Value	S	4.7	11.3	35.7	175	American Century Equity Growth	S	4.0	11.1	26.7
126	Baron Small Cap	S	-0.6	13.5	38.0	176	Fidelity Fund	S	5.5	11.0	24.3
127	Gabelli Asset	S	5.9	13.3	28.4	177	Columbia Disciplined Value CIZ	S	5.2	10.7	25.5
128	Oakmark Small Cap (2%r<90d)	S	4.0	15.7	25.1	178	American Century Income &	S	4.5	10.9	25.7
129	Baron Growth	S	2.7	13.8	31.3	179	Schwab 1000 Fund (.75%	S	4.3	10.7	25.7
130	Vanguard Convertible Securities	S	3.7	13.7	29.8	180	Columbia Special	S	2.9	10.7	27.9
131	Fidelity Equity-Income	S	7.2	12.8	26.8	181	Bonnel Growth Fund (.25%	S	1.1	15.4	18.5
132	Value Line Special Situations	S	1.6	15.6	28.1	182	Nicholas Fund	S	2.1	11.5	26.5
133	T. Rowe Price New America	S	4.6	11.9	32.6	183	Columbia Common Stock	S	4.5	10.9	24.0
134	Ariel Fund	S	4.1	13.8	28.6	184	Fidelity Spartan 500 Index	S	4.6	10.4	25.2
135	Vanguard Value Index	S	6.5	12.1	29.1	185	Vanguard 500 Index	S	4.6	10.3	25.2
136	Scudder Large Co Value	S	4.7	13.8	27.2	186	Babson Value	S	5.1	10.9	22.6
137	Artisan Midcap(closed)	S	3.7	13.8	28.6	187	Salomon Brothers Opportunity	S	4.8	11.5	21.4
138	Ariel Appreciation	S	4.1	13.3	28.9	188	Neuberger Berman Manhattan	S	2.1	11.0	26.6
139	Gabelli Growth	S	4.5	13.8	26.8	189	Scudder Growth & Income	S	4.9	10.3	23.9
140	Baron Asset	S	3.4	14.6	25.9	190	American Century Equity Income	S	5.6	10.3	22.7
141	American Century Value	S	5.7	12.9	26.3	191	Harbor Value	S	4.5	10.2	24.7
142	Vanguard U.S. Value	S	5.5	12.7	27.2	192	Marsico Focus	S	2.2	10.6	26.6
143	Janus Fund	S	4.0	12.9	28.4	193	Loomis Sayles Value	S	5.2	9.8	23.2
144	Fidelity Equity-Income II	S	5.6	11.6	28.9	194	Preferred Value	S	5.9	10.4	20.6
145	Fidelity Aggressive Growth(0.75%	H	3.2	12.7	30.0	195	Dreyfus Growth Opportunity (2%	S	4.9	9.6	24.1
146	Neuberger Berman Partners	S	4.5	10.7	32.7	196	T. Rowe Price Equity-Income	S	5.6	9.7	22.6
147	Scudder Development (closed)	S	1.3	13.0	31.5	197	Dreyfus Growth & Income	S	5.4	9.8	22.6
148	Yacktman Fund	S	5.3	11.5	29.4	198	Fidelity Stock Selector	S	4.8	9.4	23.9
149	Longleaf Partners	S	3.6	11.1	32.6	199	Fidelity Disciplined Equity	S	3.8	9.9	24.2
150	Vanguard/Morgan Growth	S	3.0	12.3	30.5	200	Domini Social Equity Fund	S	3.6	10.2	23.8

DOMESTIC STOCK FUNDS
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Domestic Stock Funds continued — data as of 12/19/03

Rank	Fund	Venturesome	1 month	6 month	1 year	Rank	Fund	Venturesome	1 month	6 month	1 year
201	Weitz Value Fund	S	2.8	9.3	27.1	251	Value Line Fund	S	1.4	3.5	13.8
202	Fidelity Convertible Securities	S	3.8	8.8	26.8	252	Value Line Leveraged Growth	S	1.5	3.6	12.9
203	USAA Aggressive Growth	S	1.9	9.8	27.1						
204	Tweedy, Browne American Value	S	2.5	10.7	23.7						
205	Fidelity Trend	S	4.3	9.2	24.3						
206	Strong Growth	S	0.6	10.3	26.7						
207	Strong Growth 20	S	2.7	10.5	22.6						
208	T. Rowe Price Dividend Growth	S	4.3	9.5	22.7						
209	Fidelity Large Cap Stock	S	4.2	9.7	22.0						
210	Janus Growth & Income	S	4.6	9.6	21.3						
211	Oakmark Equity&Income	S	3.3	9.7	22.8						
212	Fidelity Focused Stock (.75%	S	4.1	10.4	19.8						
213	William Blair Growth (1%r<60d)	S	2.9	10.0	22.6						
214	Dreyfus Fund	S	4.8	9.0	21.8						
215	American Century Heritage	S	1.8	11.7	19.5						
216	Babson Growth	S	4.3	10.5	18.5						
217	Dreyfus Premier Third Century	S	3.2	9.3	22.4						
218	Scudder Capital Growth AARP	S	3.3	8.9	22.8						
219	Janus Twenty(closed)	S	6.2	7.5	21.2						
220	American Century Growth	S	3.3	9.1	21.5						
221	Vanguard Growth Index	S	2.3	9.3	22.6						
222	Vanguard U.S. Growth	S	3.1	9.0	22.0						
223	CS Warburg Pincus Capital Ap-	S	3.8	8.1	22.9						
224	Fidelity Magellan (closed)	S	4.6	8.2	21.4						
225	Oakmark Select(closed) (2%	S	3.0	7.3	25.8						
226	SIT Large Cap Growth	S	3.7	7.8	23.1						
227	Oakmark Fund	S	3.6	8.0	22.8						
228	Scudder Large Company Growth	S	2.8	8.9	21.7						
229	Safeco Equity	S	3.5	8.1	22.1						
230	Vanguard Equity-Income	S	4.2	8.1	20.3						
231	UMB Scout Stock	S	2.7	8.1	22.0						
232	Fidelity Blue Chip Growth	S	3.5	7.7	21.6						
233	Strong Advisor Midcap Growth	S	0.0	6.8	29.0						
234	American Century Ultra	S	2.0	8.2	22.5						
235	PBHG Growth	S	-1.5	9.9	23.0						
236	INVESCO Core Equity	S	4.4	7.3	20.7						
237	American Century Select	S	3.7	7.0	21.8						
238	Columbia Growth	S	2.4	7.4	22.5						
239	USAA Growth	S	2.4	7.3	21.5						
240	Strong Large Cap Growth	S	2.3	6.5	23.1						
241	Fidelity Dividend Growth	S	5.0	6.1	19.7						
242	Fidelity Growth & Income II	S	3.5	6.5	20.0						
243	Fidelity Independence(ret.only)	S	3.7	7.0	18.5						
244	Hussman Strategic Growth (1.5%	S	1.6	7.5	19.5						
245	Columbia Asset Allocation CIZ	S	3.5	6.9	18.0						
246	Dreyfus Appreciation	S	3.5	6.7	17.5						
247	Fidelity Growth & Income(3%)	S	4.4	6.2	16.4						
248	Columbia Large Cap Growth CIZ	S	2.4	5.8	19.3						
249	Clipper Fund	S	3.3	6.5	15.7						
250	Fidelity Fifty (.75%r<30d)	S	4.1	3.8	16.1						

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INTERNATIONAL STOCK FUNDS
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International Stock Funds — data as of 12/19/03

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	6.8%	37.1%	78.7%	51	American Century Global	S	4.3	16.4	30.8
2	Matthews Japan Fund (2%r<90d)	B	7.3	41.6	59.9	52	Scudder Greater Europe (2%	S	7.2	13.3	31.3
3	Amer.Cent.Intl Opportunity (2%	B	3.6	35.2	63.6	53	Scudder Global	S	6.0	15.0	28.9
4	Japan Fund (Scudder) (2%	B	4.6	37.7	52.7	54	Artisan International	S	6.3	15.0	28.2
5	Investec China & Hong Kong	B	8.1	33.7	56.3	55	T. Rowe Price Intl Stock	S	6.1	13.6	29.2
6	T.Rowe Price Intl Disc. (2%r<1yr)	B	4.5	31.9	63.3	56	Tweedy, Browne Global Value	S	2.8	15.9	26.9
7	Fidelity Latin Amer.(1.5%r<90d)	H	10.0	30.7	57.3	57	Babson-Stewart Ivory Intl	S	6.0	13.9	25.8
8	Artisan Intl Small Cap(closed,2%	B	6.2	27.9	60.6	58	Scudder International (2%	S	6.8	13.2	26.0
9	Matthews Pacific Tiger (2%r<90d)	B	4.5	31.9	52.1	59	USAA World Growth	S	5.7	11.7	26.3
10	T. Rowe Price New Asia	B	5.1	32.4	43.6	60	American Century Intl Growth	S	5.4	12.1	23.0
11	Vanguard Emerging Mkts Stk	B	5.7	29.1	48.1	61	SIT International Growth	S	5.7	10.9	25.4
12	Vanguard Intl Explorer	B	4.9	26.0	55.0	62	Janus Worldwide	S	5.8	10.2	20.2
13	T.Rowe Price Latin America (2%	H	9.3	25.4	49.3						
14	Oakmark Intl Small Cap	B	4.7	27.0	52.1						
15	T. Rowe Price Japan	B	3.8	31.0	41.0						
16	Scudder Latin America	H	9.8	23.1	47.8						
17	Fidelity Emerging Mkts (1.5%	H	6.8	27.7	40.1						
18	Fidelity Europe (1%r<90d)	H	7.9	23.5	47.5						
19	Fidelity SE Asia (1.5%r<90d)	B	5.0	28.5	38.3						
20	Dreyfus Emerging Market(1%r)	B	5.2	25.4	44.6						
21	Scudder Global Discovery(closed)	H	6.1	21.4	49.9						
22	Fidelity International G & I	H	7.4	22.5	41.5						
23	CS Warburg Pincus Japan Grth	H	5.9	25.5	34.6						
24	Fidelity Overseas (1%r<30d)	H	5.9	22.0	40.1						
25	Fidelity Japan(1.5%r<90d)	H	6.1	23.8	34.2						
26	Vanguard Pacific Stock Index	H	4.8	23.7	36.6						
27	Scudder Pacific Opportunity (2%	H	5.3	24.6	32.3						
28	Harbor International	S	7.3	20.5	39.1						
29	Preferred International	S	6.4	21.7	37.0						
30	Vanguard International Value	H	5.7	21.1	39.5						
31	Oakmark Global (2%r<90d)	H	3.8	18.1	47.4						
32	Fidelity Diversified Intl (1%r<30d)	S	6.2	19.7	39.7						
33	Wm. Blair Intl Growth Stock N	S	5.2	20.9	37.3						
34	Fidelity Pacific Basin (1.5%r<90d)	H	4.1	22.1	33.7						
35	Loomis Sayles International Eq-	S	6.8	18.6	36.1						
36	Janus Overseas(closed)	S	7.1	19.8	31.8						
37	Gabelli Intl. Growth	S	5.6	19.3	34.6						
38	Longleaf Partners International	S	3.1	19.6	37.3						
39	Matthews Asia Growth&Income	S	4.5	20.4	32.1						
40	Julius Baer International Equity A	S	6.7	18.3	33.8						
41	Vanguard European Stock Index	S	7.1	16.3	37.1						
42	Fidelity Aggressive Intl. (1%r<30d)	S	5.7	16.3	37.5						
43	T. Rowe Price European	S	7.2	15.7	35.8						
44	Fidelity Worldwide (1%r<30d)	S	5.7	16.2	35.0						
45	Oakmark International (2%r<90d)	S	4.7	16.2	36.5						
46	Columbia Intl Equity CIZ	S	6.3	16.2	32.0						
47	Schwab International Index (1.5%	S	5.9	15.5	33.0						
48	Columbia International Stock	S	6.3	15.8	30.8						
49	Vanguard International Growth	S	5.3	16.0	31.6						
50	USAA International	S	7.1	14.9	30.8						

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

**Wednesday
December 31, 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 12/19/03

Rank	Fund	Conservative	1 month	6 month	1 year	Rank	Fund	Conservative	1 month	6 month	1 year
1	Scudder Gold (closed)	*	-9.1%	67.3%	86.9%	51	Fidelity Natural Gas (.75%r<30d)	*	12.4	10.8	27.2
2	U.S.Global Gold Shares (.25%)	*	-6.2	51.4	61.6	52	Fidelity Banking (.75%r<30d)	*	3.5	14.5	30.4
3	RS Internet Age	*	-0.2	30.2	97.5	53	Rydex Biotechnology	*	6.3	9.7	37.8
4	Royce Technology Value	*	0.1	31.0	87.8	54	Fidelity Software (.75%r<30d)	*	4.8	12.7	31.9
5	RS Information Age	*	0.1	27.8	95.0	55	Rydex Energy	*	12.8	11.1	23.2
6	CGM Realty	*	4.8	27.2	86.7	56	Fidelity Brokerage (.75%r<30d)	*	5.3	12.1	30.6
7	Alpine U.S. Real Estate Equity	*	5.4	28.2	78.2	57	Fidelity Environmental Ser (3%)	*	3.5	14.6	27.1
8	Vanguard Precious Metals	*	-0.3	39.0	53.1	58	INVESCO Leisure Inv	*	6.1	12.1	28.7
9	Fidelity Indust MatrIs (.75%r<30d)	*	10.2	34.3	46.1	59	Rydex Financial Services	*	3.8	13.8	27.2
10	RS Contrarian	*	5.5	28.2	62.9	60	Fidelity Finl Serv (.75%r<30d)	*	4.4	13.2	27.5
11	Fidelity Electronics (.75%r<30d)	*	0.5	27.1	62.4	61	Rydex Retailing	*	-0.9	14.6	30.3
12	Rydex Electronics	*	-3.6	29.1	62.7	62	Fidelity Air Transport (.75%)	*	1.6	11.0	35.1
13	Fidelity Industrial Equip (.75%)	*	10.8	28.0	40.0	63	T.Rowe Price Health Sciences	*	5.3	8.8	34.7
14	INVESCO Gold Inv	*	-1.7	33.5	43.6	64	INVESCO Financial Serv Inv	*	5.1	12.1	26.0
15	Cohen & Steers Realty Shares	*	7.2	25.6	45.1	65	Fidelity Medical Equip (.75%)	*	3.3	9.7	33.8
16	T.Rowe Price Media & Telecom-	*	6.7	23.2	50.9	66	Fidelity Insurance (.75%r<30d)	*	5.6	11.3	24.7
17	Fidelity Automotive (.75%r<30d)	*	7.9	24.3	43.9	67	Rydex Transportation	*	3.1	15.3	17.8
18	Fidelity Developing Comm (.75%)	*	-1.1	21.4	59.5	68	INVESCO Energy Inv	*	11.8	8.3	21.8
19	Fidelity Wireless	*	2.7	19.8	57.3	69	Fidelity Energy (.75%r<30d)	*	11.4	9.1	19.8
20	Fidelity Const & Housing (.75%)	*	4.9	23.8	43.8	70	Fidelity Retailing (.75%r<30d)	*	-0.2	12.5	28.4
21	Rydex Internet	*	7.4	17.1	54.2	71	Fidelity Balanced	B	4.1	10.6	26.7
22	Rydex Basic Materials	*	10.7	24.0	31.3	72	Rydex Health Care	*	2.7	9.7	30.6
23	Fidelity Defense & Aero (.75%)	*	7.6	22.4	38.7	73	Fidelity Bus Services (.75%)	*	3.3	10.0	24.2
24	Rydex Precious Metals	*	-2.6	29.4	36.2	74	Vanguard Health Care	*	4.2	7.9	25.5
25	Amer. Cent. Global Gold (1%)	*	-5.4	29.6	39.5	75	Fidelity Biotechnology (.75%)	*	5.5	6.3	27.5
26	Fidelity Cyclical Ind (.75%r<30d)	*	8.8	21.6	36.6	76	Fidelity Consumer Ind (.75%)	*	3.1	9.7	22.0
27	Fidelity Computers (.75%r<30d)	*	-1.6	19.9	55.9	77	Rydex Telecommunications	*	2.3	8.8	24.8
28	Rydex Technology	*	1.3	18.4	52.0	78	Rydex Consumer Products	*	2.5	9.8	21.0
29	Fidelity Chemicals (.75%r<30d)	*	10.4	20.8	31.5	79	INVESCO Health Sciences Inv	*	4.1	6.5	25.4
30	Fidelity Technology (.75&r<30d)	*	0.0	18.3	52.4	80	Vanguard Balanced Index	B	3.0	7.2	18.6
31	Cohen & Steers Equity Income	*	4.6	20.6	38.5	81	Fidelity Utilities Growth (.75%)	*	5.9	2.8	22.6
32	T.Rowe Price Science & Tech	*	4.0	18.2	45.5	82	Rydex Utilities	*	4.8	1.8	24.8
33	Fidelity Med Del (.75%r<30d)	*	6.8	23.1	27.5	83	Fidelity Food & Agr (.75%r<30d)	*	1.7	7.5	13.8
34	Vanguard REIT Index (1%r<1yr)	*	3.2	20.5	37.0	84	INVESCO Utilities Inv	*	6.3	3.0	16.0
35	T.Rowe Price Real Estate	*	3.2	20.4	36.4	85	Fidelity Telecomm (.75%r<30d)	*	4.4	2.9	18.0
36	Fidelity Real Estate (.75%r<90d)	*	2.7	20.2	35.1	86	Rydex Energy Services	*	13.0	-0.2	6.7
37	Fidelity Home Finance (.75%)	*	3.1	19.6	34.3	87	Gateway Fund	B	1.2	5.0	11.4
38	Fidelity Networking	*	-1.7	14.7	52.4	88	Merger Fund	*	0.9	5.1	10.8
39	Vanguard Energy (1%r<1yr)	*	11.4	14.5	31.5	89	Fidelity Health Care (.75%r<30d)	*	3.1	0.7	14.8
40	Fidelity Leisure (.75%r<30d)	*	5.5	14.3	40.0	90	Fidelity Energy Services (.75%)	*	11.5	-2.0	5.1
41	Fidelity Paper & Forest (.75%)	*	10.9	19.9	17.7	91	Fidelity Pharmaceuticals (.75%)	*	1.8	-3.9	17.4
42	Stratton Mthly Div REIT (1.5%)	*	3.3	18.1	32.9	92	Rydex Juno	*	-2.5	4.6	-5.2
43	Rydex Leisure	*	4.4	16.6	33.2	93	AXARosenberg Value L/S (2%)	*	0.4	-0.7	-5.8
44	Fidelity Multimedia (.75%r<30d)	*	5.9	13.8	37.7	94	Prudent Bear	*	-6.4	2.0	-10.6
45	Fidelity Natrl Resources (.75%)	*	11.3	14.4	26.3	95	Rydex Ursa	*	-4.4	-10.0	-21.9
46	Fidelity Transportation (.75%)	*	2.9	14.5	37.3	96	ProFunds Bear Inv	*	-4.4	-10.2	-22.5
47	T.Rowe Price Financial Services	*	5.1	15.1	31.3						
48	Fidelity Gold (.75%r<30d)	*	-4.8	22.4	26.5						
49	INVESCO Technology Inv	*	0.6	14.8	36.8						
50	Rydex Banking	*	2.1	16.0	30.7						

**BOND FUNDS
On Next Page**

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

* = **Not Recommended**

Bond Funds — data as of 12/19/03

Rank	Fund	Conservative	1 month	6 month	1 year	Rank	Fund	Conservative	1 month	6 month	1 year
1	Amer. Cent. Target 2015	*	2.0%	-5.8%	7.3%	51	Payden Global Fixed Income	*	0.8	-1.5	3.9
2	American Century Ginnie Mae	*	0.4	0.1	0.5	52	PIMCO High Yield	B	2.2	5.8	22.5
3	American Century Inflation Adj	B	0.8	0.6	9.0	53	PIMCO Low Duration	B	0.2	-1.0	0.9
4	American Century Intl Bond	*	4.3	4.8	21.3	54	PIMCO Real Return	H	0.5	0.1	7.6
5	American Century Target 2010	*	1.1	-3.3	5.3	55	PIMCO Total Return	H	0.7	-1.1	3.4
6	American Century Target 2020	*	3.0	-7.6	8.3	56	PIMCO Total Return Mortgage	H	0.5	0.8	2.3
7	American Century Target 2025	*	3.6	-8.6	7.7	57	Safeco U.S. Government	H	0.6	-1.8	0.3
8	American Government Bond	H	0.3	-1.4	1.4	58	Schwab S-T Bond Mkt Index	B	0.4	-0.5	2.3
9	Babson Bond Trust	*	0.7	-1.9	1.4	59	Scudder Global Bond S-T	*	2.1	1.5	10.1
10	BBH Inflation Indexed Sec	B	0.6	0.3	8.9	60	Scudder Income (closed)	H	1.1	0.3	5.9
11	Buffalo High-Yield(2%r<180d)	B	1.3	5.8	20.6	61	Scudder Short-Term Bond	B	0.4	0.5	3.1
12	Columbia Fixed Income Sec	H	0.8	-1.1	2.5	62	Strong Corporate Bond	*	1.9	0.0	10.3
13	Columbia High Yield	B	1.3	1.4	9.2	63	Strong Govt Securities	H	0.8	-1.3	2.0
14	Columbia Income CIZ	H	0.9	1.3	11.6	64	Strong High Yield Bond(1%r)	*	2.7	6.0	20.4
15	Columbia Intermediate Bond CIZ	H	0.7	1.1	9.3	65	Strong S-T Bond	B	0.5	0.1	2.4
16	Columbia S-T Bond	B	0.5	-0.5	1.4	66	Strong S-T High Yield	*	0.7	2.2	7.2
17	Dodge & Cox Income	H	1.2	1.3	6.8	67	T. Rowe Price Corporate Inc	*	1.8	0.4	11.5
18	Dreyfus 100 Treasury L-T	*	-0.4	-2.4	4.4	68	T. Rowe Price GNMA	*	0.7	0.1	1.1
19	Dreyfus A Bonds Plus	*	0.5	-0.6	6.3	69	T. Rowe Price High Yield	B	2.2	5.4	17.3
20	Dreyfus GNMA	*	0.8	1.1	2.8	70	T. Rowe Price Int'l Bond	*	3.2	5.3	18.7
21	Dreyfus Short-Term Income	B	-0.1	-1.3	0.3	71	T. Rowe Price New Income	*	0.8	-0.6	4.7
22	Dreyfus Strategic Income	*	0.7	-0.5	5.8	72	T. Rowe Price Spectrum Income	*	2.2	3.2	12.8
23	Eclipse Bond	*	0.8	-0.2	5.0	73	T. Rowe Price S-T Bond	B	0.2	-0.5	2.5
24	Eclipse Indexed Bond	H	0.9	-0.4	4.3	74	T. Rowe Price U.S. Treas. L-T	*	1.5	-4.1	2.4
25	Federated Total Return Govt	H	0.9	-2.0	1.4	75	TCW Galileo High Yield Bond	B	2.9	6.4	21.5
26	Federated U.S. Govt Sec. 1-3	B	0.3	-0.3	0.2	76	TCW Galileo Total Return Bond	H	0.7	0.8	3.3
27	Fidelity Capital & Income	*	2.9	8.3	39.0	77	USAA Income	H	0.9	0.2	6.0
28	Fidelity Floating Rate High Inc(1%	B	0.4	2.5	5.1	78	Value Line Aggressive Inc	*	1.4	5.0	20.1
29	Fidelity GNMA	*	0.5	0.7	1.1	79	Value Line U.S. Govt Sec	H	0.6	-1.4	2.6
30	Fidelity Government Income	*	0.8	-1.9	1.6	80	Vanguard Bond Market	H	1.0	-0.1	4.5
31	Fidelity High Income (1%r<90d)	B	2.3	8.1	27.3	81	Vanguard GNMA	*	0.4	-1.0	0.1
32	Fidelity Inflation-Protected Bond	B	0.7	0.6	9.4	82	Vanguard High Yield Corporate	B	1.9	5.2	17.1
33	Fidelity Intermediate Bond	H	0.9	-0.7	3.5	83	Vanguard Inflation Protected	B	0.6	0.9	9.7
34	Fidelity Intermediate Govt	H	0.5	-1.1	2.1	84	Vanguard Intermediate Treas.	H	0.3	-3.0	0.6
35	Fidelity Investment Grade	H	0.9	0.0	5.1	85	Vanguard Long-Term Corporate	*	1.4	-4.5	5.4
36	Fidelity New Markets Income	*	4.4	5.6	27.2	86	Vanguard L-T Treasury	*	1.3	-5.5	2.0
37	Fidelity Short-Term Bond	B	0.5	0.1	2.3	87	Vanguard Short-Term Corporate	B	0.1	-0.6	2.2
38	FifthThird Bond	*	0.9	-0.5	4.1	88	Vanguard S-T Federal	*	0.1	-1.0	0.4
39	Fremont Bond	H	0.9	-0.9	4.1	89	Vanguard S-T Treasury	B	0.1	-0.7	1.0
40	Janus Flexible Income	*	1.1	-0.7	5.0	90	Westcore Plus Bond	*	1.5	4.0	12.2
41	Janus High Yield	B	1.9	3.7	11.8	91	WPG Core Bond	H	0.9	-0.8	4.0
42	Janus S-T Bond	B	0.5	1.0	3.8						
43	Managers Bond	*	1.9	0.9	11.9						
44	Managers Int. Duration Govt	*	0.6	1.6	3.6						
45	Managers Short Duration Govt	B	0.4	1.1	2.7						
46	MetroWest Low Duration	B	0.2	0.3	3.1						
47	MetroWest Total Return	*	1.0	1.7	9.7						
48	Montgomery Sht Duration Govt	B	0.3	-0.2	0.5						
49	Montgomery Total Return	H	0.7	-0.9	2.9						
50	Northeast Investors Trust	*	2.5	7.2	14.6						

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

PORTFOLIO HOLDINGS
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* = **Not Recommended**

Weekly Performance of ML Model Holdings — data as of 12/19/03

Fund	Last Week	Fund	Last Week
ACITX Amer. Cent. Inflation Adj.	0.00%	USRLX Undiscovered Small Cap Gr	-0.45
AIOIX Amer. Cent Intl Opportunities	-2.48	VBINX Vanguard Balanced	0.89
BUFHX Buffalo High Yield	0.39	VCVLX Vanguard Capital Value	0.80
DODIX Dodge & Cox Income	0.54	VEIEX Vanguard Emerg. Mkts. Stock	0.36
EEQFX Eclipse Small Cap Value	0.99	VEXPX Vanguard Explorer Index	0.19
FDEGX Fidelity Aggr. Growth	0.14	VEXMX Vanguard Extended Market	0.19
FBALX Fidelity Balanced	0.92	VWEHX Vanguard High Yield Corp.	0.00
FDCAX Fidelity Capital Appreciation	1.58	VIPSX Van. Inflation Protected Bond	-0.08
SPHIX Fidelity High Income	0.33	VISGX Vanguard Small Cap Growth	-0.39
FSTGX Fidelity Intermediate Gov't	0.19	VSEQX Vanguard Strategic Equity	0.38
FISMX Fidelity Intl Small Cap	0.90	VBMFX Vanguard Total Bond	0.48
FBNDX Fidelity Inv Grade Bond	0.40	WBSNX WmBlair Small Cap N	1.08
FLVCX Fidelity Leveraged Company	2.07		
FLPSX Fidelity Low-Priced Stock	-0.61		
FSLCX Fidelity Small Cap Stock	0.66		
FDSCX FidelitySmall Cap Ind.	-0.11		
GATEX Gateway Fund	0.35		
HENLX Henlopen Fund	0.24		
LMAXX Legg Mason Special	-0.32		
MAPTX Matthews Pacific Tiger	-0.55		
OBEGX Oberweis Emerging Growth	-1.48		
PHYDX Pimco High Yield D	0.41		
RYPNX Royce Opportunity	0.42		
RSDGX RS Diversified Growth	0.69		
RSPFX RS Partners	2.05		
RSSGX RS Smaller Co. Growth	-0.25		
		Indices	
		DOW JONES INDUSTRIALS	2.35%
		NASDAQ	0.10
		S&P 500	1.35

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