

MONEYLETTER *Plus*

January 22, 2004

Volume 8, Issue 4

Hotline # (410) 528-1804

MONEYLETTER HOTLINE 1/20/04

Earnings Reports Strong

We have only one day of trading to comment on, with the market closed yesterday. Not only that, but many of the releases we look at on Tuesday were postponed until tomorrow. Two things struck us about today's trading. Since last week was an options expiration week, we wondered whether the market's strength was fundamental or options related. Today's action suggests options played a large role last week.

We are now at the height of the earnings season, and many earnings rolled out today. In case after case, the earnings were better than expected, but the stocks went down anyhow. It looks like profit-taking has overtaken the market. One day does not a trend make, but we have an early warning sign of a possible correction. At the same time, though, the Nasdaq struggled to a gain on heavy volume and advancers beat decliners on both the Big Board and the Nasdaq. So, while the profit-taking was going on, underneath stocks were being bought. For the short-run much will depend on earnings and guidance. For the intermediate-run, strong earnings should move stocks higher.

There is no change in our new recommended allocations.

New Fund Recommendations – For domestic stock funds, there is one new hold: CGM Focus. For international stock funds, there is one new buy: Fidelity Emerging Markets. There are no other changes.

The Economy – To expand on Friday's Hotline, December retail sales came in at a disappointing 0.5%, despite strong car sales. But the report showed food sales down by 0.7%. This is a very sharp and puzzling drop. We wonder whether sales are due for a hefty revision next month. Our view is unchanged, we expect good economic growth at least over the first half of this year.

The Stock Market – Slowly the price/earnings ratio based on next year's profit estimates has been moving up. It is still in the fair value range, in our opinion, but the move up bears watching. The Asian markets are acting well. We expect a rising market this year.

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

MONEYLETTER HOTLINE 1/16/04

Good Mood

There is nothing like some good earnings to pep up the market, and good earnings is what we have gotten the past few days, generally speaking. We have also had a mega-merger, the J.P. Morgan-BankOne merger, and the Street is now speculating on who's next. All in all it's a rally spurring mood that has taken over as the week ends. But as we have warned, this was an options expiration week, and that played a role, though how much, nobody knows.

What is interesting to us is that the rally so far has been broad. It has looked to us as if we were seeing some rotation from the small caps toward the large caps. But no sooner do we think that is happening than the small caps lead the way. Today was a good example. What is also interesting is that some soft economic numbers for December, such as today's industrial production report and yesterday's retail sales number, have had only a small temporary effect on the market. Optimism about earnings and the economy is still the order of the day. Both the market and the economy have strong momentum behind them.

There is no change in our new recommended allocations.

New Fund Recommendations – For domestic stock funds, there are two new buys: Janus Special Equity and Legg Mason Opportunity Trust. There are two new holds: PBHG Emerging Growth and CRM Small Cap Value. For international stock funds, there is one new buy: Fidelity Southeast Asia. There is one new sell: CS Warburg Pincus Japan Growth.

The Economy – Manufacturing continues to look strong. The Philadelphia Fed report for this month was very positive. The blah retail sales report was actually better than it looked. The same holds for industrial production. For whatever it's worth, the consumer confidence report surged. The Street pays more attention to the report than we do. The economy is doing well. We expect good economic growth at least over the first half of this year.

The Stock Market – Technicians tell us that the next hurdle for the market is 1150 for the S&P 500. The market is not all that far away. There have been some excellent tech earnings reports and some positive guidance. This keeps revitalizing the tech rally, despite some heady valuations. We remain positive on the 6-9 month outlook.

The Bond Market – There has been very strong bond issuance by corporations so far this month. Despite this the corporate bond market has acted very well – a very positive development. Treasury yields hover around 4.0%. They should hold there.

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

Domestic Stock Funds — data as of 11/16/04

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	11.4%	45.4%	69.4%	51	T. Rowe Price New Horizons	H	9.6	22.2	51.1
2	Fidelity Leveraged Company	B	11.2	35.3	88.9	52	American Century Vista	H	11.6	22.3	47.8
3	Undiscovered Small Cap Growth	B	17.6	35.1	79.6	53	CRM Small Cap Value Inv	H	8.0	22.8	50.3
4	Pin Oak Aggressive Stock	B	17.6	37.5	68.9	54	CRM Mid Cap Value Ins	H	7.1	25.3	42.4
5	Royce Opportunity (1%r<180d)	B	12.4	37.4	76.7	55	Royce Penn Mutual(1%r<180d)	H	7.7	24.2	43.3
6	Heartland Value (closed,1%	S	9.7	33.6	75.9	56	RS Value+Growth	H	10.1	21.9	45.2
7	Oberweis Emerging Growth (1%	B	13.8	27.0	76.0	57	CRM Mid Cap Value Inv	H	7.1	25.0	41.9
8	Bogle Small Cap Growth(closed)	B	12.7	32.0	64.7	58	Bridgeway Aggressive Investors	H	12.0	18.7	49.9
9	WmBlair S-C Growth N	B	11.7	30.4	68.5	59	Fidelity Capital Appreciation	H	7.6	22.2	47.4
10	RS Smaller Company Growth	B	10.9	30.2	66.3	60	Vanguard Extended Market	H	8.3	22.3	46.0
11	RS Diversified Growth	B	11.9	27.4	66.4	61	CGM Focus	H	2.9	22.5	53.5
12	Needham Small Cap Growth	B	10.0	32.0	57.7	62	Artisan Small Cap	S	9.5	19.4	49.9
13	Van Wagoner Emerging Growth	H	21.2	28.1	48.8	63	Vanguard Strategic Equity	H	8.0	22.4	44.6
14	Neuberger Berman Focus	B	13.3	26.7	64.2	64	Dreyfus-Founders Discovery	S	9.5	22.6	40.7
15	USAA Capital Growth	B	10.8	28.5	59.9	65	T.Rowe Price Mid Cap Value	H	7.5	24.6	38.3
16	Legg Mason Opportunity Trust	B	11.1	24.4	67.8	66	Marsico 21st Century	H	6.8	20.9	47.9
17	TCW Galileo Small Cap Growth	H	15.9	26.9	54.4	67	Fidelity OTC Portfolio	S	11.6	21.2	39.6
18	PBHG Emerging Growth	H	14.5	25.0	58.9	68	Selected Special Shares	S	7.4	22.2	42.5
19	Wasatch Small Cap Value	B	9.0	27.5	60.1	69	Longleaf Partners Smallcap	H	7.2	20.7	46.3
20	Vanguard Cap Opp (\$25,000,1%	H	12.6	27.8	52.4	70	WPG Tudor	S	7.8	20.5	45.7
21	Berwyn Fund (1%r<180d)	B	7.5	31.4	50.8	71	Vanguard Small-Cap Value	H	6.5	23.9	39.2
22	Undiscovered Behavioral Growth	H	13.2	22.9	63.3	72	Matrix Advisors Value	S	8.4	21.2	42.9
23	RS Partners	B	7.3	26.7	61.3	73	Fidelity L P Stock (closed,1.5%	H	7.3	22.4	40.6
24	Buffalo Small Cap(closed)	B	10.1	24.4	60.7	74	INVESCO Dynamics	S	9.8	21.2	39.7
25	TCW Galileo Value Opportunities	H	11.5	27.5	50.7	75	PBHG Small Cap Value	S	6.9	22.7	40.3
26	Vanguard Small Cap Growth In-	H	12.1	26.2	51.4	76	Muhlenkamp Fund	S	5.1	22.1	44.0
27	Meridian Fund	H	10.0	26.7	53.4	77	Artisan Midcap(closed)	S	10.6	21.7	36.3
28	Janus Venture (closed)	B	9.6	24.9	57.4	78	INVESCO Small Company	S	11.3	19.7	39.7
29	Eclipse Small Cap Value	B	5.9	28.2	54.3	79	Strong Opportunity	S	9.8	21.0	38.6
30	RS Emerging Growth(closed)	H	14.2	23.3	53.7	80	Safeco Growth Opportunities	H	6.7	18.1	48.3
31	Columbia Small Company Equity	H	11.8	25.2	50.6	81	T. Rowe Price New Era	H	4.0	26.4	31.1
32	ICM/Isabelle Small Cap Value	B	10.3	28.5	44.5	82	TCW Galileo Select Equity	S	8.6	17.0	47.2
33	Montgomery Small Cap	H	11.4	23.8	54.2	83	Fidelity Value	S	7.1	22.4	35.4
34	Century Select Small Cap	B	7.8	26.8	51.3	84	MSI Mid Cap Value	S	7.1	20.6	39.8
35	Needham Growth Fund (.75%	H	11.9	25.4	48.7	85	T. Rowe Price S-C Value	S	6.3	21.3	39.2
36	Boston Ptnrs Smlcap Val	B	8.3	24.8	55.4	86	Vanguard Mid-Cap Index	S	7.6	21.7	35.9
37	Fidelity Small Cap Stock (2%	B	8.1	28.5	46.3	87	Fidelity Growth Company	S	9.6	18.4	41.1
38	Janus Special Equity	B	9.0	25.6	51.4	88	Royce Premier (1%r<180d)	S	6.0	21.2	39.3
39	Strong Discovery	H	12.3	25.7	44.4	89	Federated Kaufmann Fund	S	6.3	17.7	47.3
40	Legg Mason Special Investment	H	10.3	22.6	55.0	90	Cambiar Opportunity	S	6.3	22.5	35.0
41	Vanguard Explorer	H	11.3	24.3	49.0	91	C&B Mid Cap Value	S	6.1	21.0	38.7
42	Vanguard SmallCap Index	H	9.3	25.1	48.7	92	Vanguard Capital Value	S	6.4	20.2	40.0
43	RS MidCap Opportunities	H	10.0	24.1	49.4	93	Dodge & Cox Stock (closed)	S	8.3	22.2	32.2
44	TCW Galileo Aggressive Growth	H	15.9	20.2	50.3	94	Third Avenue Value	S	5.3	21.4	38.4
45	Royce Low Priced Stock (1%	H	8.7	26.1	45.2	95	Vanguard PRIMECAP	S	8.1	19.7	38.0
46	CS Warburg Pincus Emerging	H	11.1	23.5	47.6	96	Strong Mid Cap Disciplined	S	4.8	22.3	36.3
47	Third Avenue Small-Cap Value	H	9.5	26.2	43.1	97	Vanguard Windsor	S	6.9	21.1	35.7
48	Fidelity New Millennium (closed)	H	11.8	24.6	43.1	98	Fidelity Small Cap Ind.(1.5%	H	7.5	20.0	37.2
49	Strong Multi-Cap Value	H	10.4	27.2	38.5	99	MSI Small Cap Value(closed)	S	6.5	19.4	40.3
50	Turner Mid Cap Growth	H	10.2	22.5	49.9	100	Baron Small Cap	S	8.6	17.2	42.5

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

Domestic Stock Funds continued — data as of 1/16/04

Rank	Fund	Venturesome	1 month	6 month	1 year	Rank	Fund	Venturesome	1 month	6 month	1 year
101	SIT Mid Cap Growth	S	9.0	18.0	38.7	151	Baron Growth	S	6.7	14.8	33.6
102	MSI Mid Cap Growth	S	6.9	18.1	41.3	152	Neuberger Berman Manhattan	S	8.5	14.5	31.4
103	Strong Advisor Common Stock	S	7.7	19.7	36.0	153	Scudder Large Co Value	S	5.3	17.9	27.0
104	Vanguard Growth Equity	S	9.0	18.1	38.1	154	T. Rowe Price New America	S	6.5	14.5	33.8
105	Legg Mason Value	S	9.4	17.8	38.0	155	Neuberger Berman Partners	S	6.1	14.9	33.3
106	Boston Partners Mid Cap Value	S	6.4	19.8	36.8	156	Fidelity Contrafund	S	5.6	16.7	29.4
107	SIT Small Cap Growth	S	10.5	16.0	39.8	157	American Century Income &	S	6.7	16.7	27.7
108	Dreyfus Mid Cap Index	S	6.3	20.0	36.1	158	Baron Asset	S	6.8	15.4	29.5
109	Scudder Development (closed)	S	10.1	17.6	36.3	159	Mutual Qualified(1%)CIZ	S	3.7	17.0	29.1
110	Janus Mercury	S	10.1	18.5	33.6	160	Strong Growth	S	8.2	13.4	31.3
111	Dreyfus New Leaders	S	7.8	19.5	33.8	161	Marsico Growth & Income	S	6.0	14.5	31.6
112	FBR Small Cap Value A (1%	S	6.4	15.7	45.1	162	Homestead Value	S	5.7	17.2	25.3
113	Loomis Sayles Small Cap Value	S	6.4	19.2	35.7	163	USAA Growth & Income	S	5.8	16.1	28.1
114	Janus Olympus	S	8.6	18.2	34.5	164	Strong Growth 20	S	8.6	13.8	29.2
115	Westport Small Cap R	S	7.5	19.2	33.0	165	Vanguard U.S. Growth	S	8.5	14.9	26.5
116	T. Rowe Price Small Cap Stock	S	7.1	18.7	34.9	166	T. Rowe Price Growth & Income	S	6.1	16.5	26.0
117	Fidelity Aggressive Growth(0.75%	H	8.4	18.3	33.5	167	Harbor Value	S	7.0	15.9	26.1
118	Oakmark Small Cap (2%r<90d)	S	8.3	19.3	31.3	168	Ariel Fund	S	5.0	14.9	31.3
119	T.Rowe Price Mid Cap Growth	S	7.0	17.2	38.2	169	Strong Advisor Midcap Growth	S	8.9	12.5	31.4
120	Vanguard U.S. Value	S	8.0	19.9	29.9	170	Vanguard Growth & Income	S	5.4	15.9	28.0
121	Wasatch Core Growth(closed,2%	S	6.6	15.6	41.9	171	American Century Equity Growth	S	6.3	15.3	28.2
122	Vanguard Convertible Securities	S	7.0	18.8	33.3	172	Northeast Investors Growth	S	6.6	15.6	26.9
123	Janus Enterprise	S	7.3	17.2	36.8	173	Scudder Growth & Income	S	6.7	15.4	27.3
124	Fidelity Mid-Cap Stock (.75%	S	7.5	18.1	33.8	174	Royce Total Return (1%r<180d)	S	5.0	15.5	29.3
125	Sound Shore	S	6.6	19.6	30.8	175	Harbor Capital Appreciation	S	7.3	14.3	28.8
126	Salomon Brothers Investors	S	8.0	18.6	30.7	176	Vanguard 500 Index	S	6.1	15.6	26.7
127	MSI Value Portfolio	S	6.9	18.1	33.1	177	T. Rowe Price Equity-Income	S	6.4	16.5	24.1
128	Longleaf Partners	S	5.6	19.3	32.0	178	Fidelity Spartan 500 Index	S	6.2	15.6	26.7
129	Aegis Value Fund	S	4.6	18.3	35.9	179	Schwab 1000 Fund (.75%	S	6.1	15.4	27.1
130	Janus Fund	S	7.7	18.6	30.5	180	American Century Heritage	S	7.0	16.0	24.2
131	Nicholas II	S	6.5	17.8	34.1	181	Gabelli Asset	S	4.6	16.2	27.2
132	Columbia Special	S	9.3	16.4	32.6	182	Fidelity Large Cap Stock	S	7.5	15.2	25.4
133	Wasatch Small Cap Grth	S	7.5	14.3	40.6	183	Columbia Disciplined Value CIZ	S	5.9	16.0	25.8
134	Artisan Mid Cap Value	S	3.9	18.5	35.1	184	Preferred Growth	S	7.2	14.1	28.4
135	Bonnel Growth Fund (.25%r<30d)	S	9.8	21.3	19.4	185	Gabelli Growth	S	6.3	14.8	27.9
136	Neuberger Berman Fasciano Inv	S	6.0	18.3	32.0	186	American Century Growth	S	7.9	14.6	25.2
137	Value Line Special Situations	S	6.7	17.8	32.3	187	WPG Large Cap Growth	S	5.4	14.9	27.9
138	Neuberger Berman Guardian	S	5.6	17.1	35.5	188	Mutual Beacon(1%)CIZ	S	2.6	16.7	27.7
139	Ariel Appreciation	S	6.8	17.1	33.3	189	T. Rowe Price Cap Appreciation	S	4.9	16.8	23.9
140	Fidelity Export & Multinat'(,.75%	S	7.4	17.6	30.2	190	CS Warburg Pincus Capital	S	8.7	13.3	26.6
141	Neuberger Berman Genesis	S	3.9	18.1	32.8	191	Fidelity Fund	S	5.6	15.2	26.4
142	Vanguard/Morgan Growth	S	7.2	16.0	33.3	192	Fidelity Convertible Securities	S	5.9	14.7	27.2
143	Vanguard Value Index	S	5.9	18.3	29.3	193	Nicholas Fund	S	5.5	14.3	28.6
144	American Century Value	S	5.4	18.7	29.1	194	Dreyfus Premier Third Century	S	6.9	14.7	25.4
145	Fidelity Equity-Income II	S	6.8	16.8	31.4	195	T. Rowe Price Growth Stock	S	5.9	13.9	28.6
146	PBHG Growth	S	10.0	14.9	31.0	196	Dreyfus Growth & Income	S	6.1	15.1	25.3
147	Vanguard Total Stk Mkt	S	6.6	16.9	30.4	197	Weitz Value Fund	S	6.6	13.3	29.0
148	Vanguard Windsor II	S	6.2	18.0	28.0	198	Loomis Sayles Value	S	5.9	15.4	24.6
149	Fidelity Equity-Income	S	6.0	18.0	27.9	199	Preferred Value	S	5.8	17.0	20.4
150	Selected American Shares	S	5.1	17.5	29.6	200	Tweedy, Browne American	S	5.8	15.8	23.4

DOMESTIC STOCK FUNDS
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Domestic Stock Funds continued — data as of 1/16/04

Rank	Fund	Venturesome	1 month	6 month	1 year	Rank	Fund	Venturesome	1 month	6 month	1 year
201	Columbia Common Stock	S	5.9	15.2	24.3	251	Value Line Fund	S	6.8	8.1	17.0
202	Salomon Brothers Opportunity	S	5.3	16.2	22.9	252	Value Line Leveraged Growth	S	6.8	7.9	15.5
203	Domini Social Equity Fund	S	6.7	14.3	25.4						
204	Fidelity Disciplined Equity	S	6.2	14.2	26.2						
205	Fidelity Trend	S	6.2	14.3	25.7						
206	Fidelity Stock Selector	S	6.5	14.1	25.9						
207	Royce Special Equity (1%r<180d)	S	3.7	15.1	27.6						
208	Fidelity Focused Stock (.75%	S	7.0	15.1	22.7						
209	Marsico Focus	S	5.6	12.7	29.9						
210	Janus Growth & Income	S	6.2	14.6	24.2						
211	USAA Aggressive Growth	S	5.7	12.3	29.9						
212	SIT Large Cap Growth	S	7.4	12.9	25.7						
213	Dreyfus Growth Opportunity (2%	S	5.8	13.9	25.4						
214	Vanguard Growth Index	S	6.5	13.2	25.3						
215	Mutual Shares(1%)CIZ	S	3.0	15.0	25.4						
216	Oakmark Select(closed) (2%	S	6.6	12.1	26.8						
217	Dreyfus Fund	S	5.8	14.0	23.2						
218	Thompson Plumb Growth	S	4.8	13.3	25.8						
219	T. Rowe Price Dividend Growth	S	5.0	13.7	24.2						
220	Fidelity Independence(ret.only)	S	8.1	13.2	20.6						
221	Fidelity Blue Chip Growth	S	6.3	12.8	24.0						
222	American Century Equity Income	S	3.8	14.3	23.3						
223	Columbia Growth	S	7.0	11.7	25.1						
224	Vanguard Equity-Income	S	5.3	14.2	20.7						
225	INVESCO Core Equity	S	6.2	12.5	23.5						
226	Scudder Large Company Growth	S	5.6	12.9	23.3						
227	American Century Ultra	S	6.4	11.4	25.6						
228	Babson Value	S	3.9	14.1	22.4						
229	Scudder Capital Growth AARP	S	5.0	12.4	24.2						
230	Oakmark Equity&Income	S	4.1	12.7	24.5						
231	Oakmark Fund	S	5.2	12.3	23.3						
232	USAA Growth	S	5.6	11.3	24.8						
233	Janus Twenty(closed)	S	6.8	11.3	23.1						
234	American Century Select	S	5.8	11.5	23.6						
235	Fidelity Magellan (closed)	S	5.3	12.2	22.6						
236	UMB Scout Stock	S	5.3	11.9	23.3						
237	Strong Large Cap Growth	S	6.6	10.5	24.6						
238	Yacktman Fund	S	1.5	13.2	24.4						
239	William Blair Growth (1%r<60d)	S	5.8	11.3	22.6						
240	Columbia Large Cap Growth CIZ	S	6.9	10.7	22.3						
241	Babson Growth	S	4.9	12.7	19.2						
242	Safeco Equity	S	4.5	11.1	22.4						
243	Fidelity Fifty (.75%r<30d)	S	8.2	10.0	18.2						
244	Columbia Asset Allocation CIZ	S	4.9	11.0	19.8						
245	Fidelity Dividend Growth	S	4.8	10.5	19.4						
246	Hussman Strategic Growth (1.5%	S	4.7	8.5	23.3						
247	Fidelity Growth & Income(3%)	S	4.6	10.6	17.6						
248	Clipper Fund	S	4.4	12.2	13.4						
249	Fidelity Growth & Income II	S	4.5	9.1	20.4						
250	Dreyfus Appreciation	S	3.2	10.9	17.1						

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Toll-Free: (800) 707-2060

Fax: (508) 429-0940

E-mail: info@priadvisors.com

Website: www.priadvisors.com

Write: PRI Financial Advisors
360 Woodland St
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INTERNATIONAL STOCK FUNDS
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International Stock Funds — data as of 1/16/04

Rank	Fund	Venturesome	1 month	6 month	1 year	Rank	Fund	Venturesome	1 month	6 month	1 year
1	Amer.Cent.Intl Opportunity (2%	B	10.4%	42.4%	77.1%	51	Matthews Asia G & I (closed,2%	S	5.7	23.4	38.0
2	Fidelity Intl Small Cap (2%r<90d)	B	7.4	42.2	78.6	52	Fidelity Japan(1.5%<90d)	S	6.8	23.7	35.4
3	Fidelity Latin Amer.(1.5%<90d)	H	14.5	42.1	65.6	53	Schwab International Index	S	6.3	24.4	34.1
4	T.Rowe Price Latin America (2%	H	13.5	37.3	59.2	54	American Century Global	S	8.1	22.8	35.1
5	T.Rowe Price Intl Disc. (2%r<1yr)	B	6.4	36.3	67.1	55	USAA International	S	6.1	23.7	32.5
6	Oakmark Intl Small Cap	B	8.3	37.3	57.1	56	T. Rowe Price Intl Stock	S	6.6	22.5	31.6
7	Scudder Latin America	H	14.1	34.2	55.4	57	SIT International Growth	S	7.4	21.7	29.4
8	Matthews Japan Fund (2%r<90d)	B	7.4	36.0	60.3	58	Tweedy, Browne Global Value	S	6.2	22.1	28.4
9	Driehaus Emerging Mkts Gr	H	7.6	34.3	64.2	59	American Century Intl Growth	S	7.6	21.1	26.5
10	Japan Fund (Scudder) (2%	B	9.0	34.5	58.5	60	Scudder International (2%	S	5.7	21.3	27.1
11	Driehaus Int'l Discovery	H	9.0	32.1	63.0	61	Scudder Global	S	4.7	20.8	29.2
12	Artisan Intl Small Cap(closed,2%	B	6.4	32.9	63.4	62	Fidelity Global Balanced	S	5.1	19.9	29.9
13	Matthews Pacific Tiger (2%r<90d)	B	8.5	32.6	59.8	63	Babson-Stewart Ivory Intl	S	5.5	20.5	27.4
14	Vanguard Intl Explorer	B	7.0	31.8	61.3	64	USAA World Growth	S	5.0	18.6	26.9
15	Vanguard Emerging Mkts Stk	B	8.3	33.3	55.5						
16	Fidelity SE Asia (1.5%r<90d)	B	9.4	33.9	51.6						
17	T. Rowe Price New Asia	B	8.0	32.1	52.0						
18	Guinness China & Hong Kong	B	5.2	30.9	59.2						
19	Fidelity Emerging Mkts (1.5%	B	9.3	32.2	47.7						
20	Dreyfus Emerging Market(1%r)	H	7.6	30.0	52.6						
21	Fidelity Europe (1%r<90d)	H	5.3	32.8	46.1						
22	Scudder Global Discovery(closed)	H	8.1	27.7	52.5						
23	T. Rowe Price Japan	H	6.5	31.4	44.0						
24	Fidelity International G & I	H	7.7	29.9	44.7						
25	Fidelity Europe Capital App.	H	9.4	30.9	39.5						
26	Fidelity Overseas (1%r<30d)	H	8.4	28.7	44.7						
27	Janus Overseas(closed)	H	8.8	29.7	40.7						
28	Scudder Pacific Opportunity (2%	H	9.9	27.6	43.8						
29	Oakmark Global (2%r<90d)	S	6.5	25.6	49.7						
30	Vanguard International Value	H	7.3	27.4	42.2						
31	Loomis Sayles International Eq-	S	7.5	27.9	39.5						
32	Preferred International	S	7.3	28.0	39.4						
33	Harbor International	S	7.0	27.5	40.8						
34	Fidelity Diversified Intl (1%r<30d)	S	6.5	26.9	42.5						
35	Wm. Blair Intl Growth Stock N	S	6.7	26.6	42.7						
36	Julius Baer International Equity A	S	7.6	28.3	36.6						
37	Vanguard European Stock Index	S	6.7	27.5	38.4						
38	Gabelli Intl. Growth	S	4.8	28.9	37.2						
39	T. Rowe Price European	S	6.4	26.5	37.6						
40	Oakmark International (2%r<90d)	S	6.7	26.6	36.8						
41	Artisan International	S	9.0	25.8	33.4						
42	Vanguard Pacific Stock Index	S	6.3	25.6	37.8						
43	CS Warburg Pincus Japan Grth	S	7.2	23.3	40.0						
44	Columbia Intl Equity CIZ	S	7.6	24.1	36.9						
45	Columbia International Stock	S	7.7	24.0	35.8						
46	Fidelity Aggressive Intl. (1%r<30d)	S	7.8	20.8	43.4						
47	Fidelity Worldwide (1%r<30d)	S	7.6	22.5	38.3						
48	Scudder Greater Europe (2%	S	7.0	25.2	32.2						
49	Vanguard International Growth	S	7.2	23.9	35.1						
50	Fidelity Pacific Basin (1.5%r<90d)	S	6.7	23.2	37.6						

Next Issue of
MONEYLETTER Plus
Will Be Available:

Wednesday
January 28, 2004

Total Return % - 12/31/03					
1 mo	Model Portfolio	6 mo	1 yr	3 yr	YTD
2.9	ML Conservative	12.1	19.6	31.0	19.6
2.1	Fidelity Conservative	9.7	17.6	1.9	17.6
1.5	Vanguard Conservative	10.4	20.4	1.1	20.4
3.8	ML Moderate	23.4	41.7	37.4	41.7
3.6	Fidelity Moderate	17.1	29.5	20.7	29.5
2.1	Vanguard Moderate	18.2	34.1	7.1	34.1
3.5	ML Venturesome	26.7	45.6	40.5	45.6
3.1	Fidelity Venturesome	19.6	30.7	27.0	30.7
1.9	Vanguard Venturesome	21.6	37.1	8.1	37.1
1.7	ML Select	18.8	31.9	n/a	31.9
Benchmarks					
5.2	S&P 500	15.1	28.6	-11.8	28.6
3.7	Asset Allocation Funds Avg (36)	12.4	24.0	-0.9	24.0

SPECIALTY FUNDS
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Specialty Funds — data as of 1/16/04

Rank	Fund	Conservative	1 month	6 month	1 year	Rank	Fund	Conservative	1 month	6 month	1 year
1	Scudder Gold (closed)	*	0.1%	81.0%	82.7%	51	Cohen & Steers Equity Income	*	2.3	16.2	39.7
2	Fidelity Developing Comm (.75%	*	29.0	51.2	84.3	52	Fidelity Insurance (.75%r<30d)	*	7.5	17.1	29.0
3	RS Internet Age	*	18.8	37.0	98.9	53	Rydex Biotechnology	*	9.4	10.0	43.2
4	Royce Technology Value	*	16.3	36.3	96.5	54	Fidelity Medical Equip (.75%	*	6.4	14.8	34.7
5	Fidelity Wireless	*	21.7	40.4	77.9	55	INVESCO Energy Inv	*	5.4	19.4	24.1
6	RS Information Age	*	18.6	35.9	93.0	56	Fidelity Real Estate (.75%r<90d)	*	1.3	16.5	37.4
7	U.S.Global Gold Shares (.25%	*	-3.0	64.4	52.4	57	Fidelity Energy (.75%r<30d)	*	5.2	19.7	23.5
8	Fidelity Electronics (.75%r<30d)	*	17.2	36.2	79.7	58	Fidelity Environmental Ser (3%	*	5.5	17.2	28.8
9	Rydex Electronics	*	17.5	35.4	77.6	59	Vanguard REIT Index (1%r<1yr)	*	1.1	15.7	38.9
10	Rydex Internet	*	21.8	36.0	64.3	60	Rydex Financial Services	*	6.0	15.2	29.4
11	Fidelity Networking	*	23.2	32.7	66.3	61	INVESCO Leisure Inv	*	5.6	15.8	28.6
12	Fidelity Computers (.75%r<30d)	*	17.6	30.5	70.5	62	T.Rowe Price Real Estate	*	0.7	14.8	37.9
13	Vanguard Precious Metals	*	-1.4	46.9	48.5	63	Fidelity Finl Serv (.75%r<30d)	*	5.8	15.5	28.4
14	Fidelity Technology (.75&r<30d)	*	16.1	28.7	61.8	64	Fidelity Balanced	B	5.8	15.4	28.5
15	Fidelity Industrial Equip (.75%	*	9.0	38.0	49.0	65	INVESCO Financial Serv Inv	*	7.2	14.3	28.8
16	Rydex Technology	*	15.0	28.3	59.6	66	Rydex Banking	*	3.3	15.2	30.0
17	RS Contrarian	*	5.6	31.3	59.3	67	Stratton Mthly Div REIT (1.5%	*	2.0	13.9	34.9
18	Fidelity Indust Matrils (.75%r<30d)	*	2.7	40.1	38.5	68	Fidelity Air Transport (.75%	*	6.1	10.2	37.0
19	INVESCO Gold Inv	*	-1.9	43.1	36.9	69	Fidelity Banking (.75%r<30d)	*	4.3	14.3	29.2
20	T.Rowe Price Media & Telecom-	*	10.8	28.7	53.3	70	Fidelity Retailing (.75%r<30d)	*	5.7	12.0	32.4
21	Rydex Telecommunications	*	19.6	29.9	35.0	71	Rydex Health Care	*	4.9	12.6	32.1
22	Alpine U.S. Real Estate Equity	*	1.3	25.9	69.8	72	Fidelity Transportation (.75%	*	2.5	12.1	36.6
23	CGM Realty	*	-2.4	25.6	72.3	73	INVESCO Health Sciences Inv	*	5.9	11.6	28.5
24	Amer. Cent. Global Gold (1%	*	-3.3	40.9	34.7	74	Fidelity Bus Services (.75%	*	4.7	13.1	26.7
25	INVESCO Technology Inv	*	15.3	24.7	46.6	75	Rydex Retailing	*	4.9	11.2	31.0
26	Fidelity Med Del (.75%r<30d)	*	7.2	32.1	36.5	76	Fidelity Utilities Growth (.75%	*	6.6	12.1	24.6
27	Rydex Precious Metals	*	-3.5	41.1	28.8	77	Vanguard Health Care	*	3.9	13.0	25.3
28	Fidelity Defense & Aero (.75%	*	8.9	29.1	39.1	78	Rydex Utilities	*	3.8	12.4	20.8
29	Fidelity Automotive (.75%r<30d)	*	8.1	27.1	45.5	79	INVESCO Utilities Inv	*	4.1	13.3	15.4
30	Fidelity Cyclical Ind (.75%r<30d)	*	6.4	30.0	39.5	80	Vanguard Balanced Index	B	4.5	11.0	20.2
31	T.Rowe Price Science & Tech	*	10.4	23.9	48.6	81	Fidelity Biotechnology (.75%	*	7.7	5.0	29.5
32	Cohen & Steers Realty Shares	*	5.5	21.4	47.4	82	Rydex Consumer Products	*	2.5	11.7	19.9
33	Fidelity Gold (.75%r<30d)	*	-1.4	34.4	24.5	83	Fidelity Consumer Ind (.75%	*	3.2	11.1	20.1
34	Fidelity Telecomm (.75%r<30d)	*	17.7	22.4	25.6	84	Rydex Energy Services	*	5.4	11.5	12.7
35	Fidelity Chemicals (.75%r<30d)	*	4.9	27.1	31.2	85	Fidelity Energy Services (.75%	*	5.3	11.6	12.0
36	Fidelity Const & Housing (.75%	*	1.9	22.9	40.7	86	Fidelity Pharmaceuticals (.75%	*	6.6	6.4	19.4
37	Rydex Basic Materials	*	2.5	27.2	28.0	87	Rydex Transportation	*	0.7	10.0	16.4
38	Vanguard Energy (1%r<1yr)	*	5.5	23.1	33.3	88	Fidelity Food & Agr (.75%r<30d)	*	1.1	11.0	10.9
39	Rydex Leisure	*	6.8	19.8	36.8	89	Fidelity Health Care (.75%r<30d)	*	4.7	5.3	14.6
40	Fidelity Brokerage (.75%r<30d)	*	11.8	16.1	37.6	90	Merger Fund	*	1.1	4.9	10.3
41	Fidelity Natrl Resources (.75%	*	4.3	23.4	27.6	91	Gateway Fund	B	0.9	5.0	8.8
42	T.Rowe Price Financial Services	*	7.8	17.8	35.2	92	AXARosenberg Value L/S (2%	*	-1.5	-0.6	-5.8
43	Fidelity Natural Gas (.75%r<30d)	*	4.3	22.0	29.8	93	Prudent Bear	*	-5.4	1.3	-12.1
44	Fidelity Leisure (.75%r<30d)	*	6.7	16.6	36.5	94	Rydex Juno	*	-3.4	-3.7	-7.4
45	Fidelity Multimedia (.75%r<30d)	*	7.7	16.5	34.4	95	Rydex Ursa	*	-5.8	-13.9	-22.7
46	Rydex Energy	*	5.5	21.0	25.4	96	ProFunds Bear Inv	*	-5.8	-14.2	-23.2
47	Fidelity Paper & Forest (.75%	*	5.0	25.5	14.2						
48	Fidelity Software (.75%r<30d)	*	8.7	15.7	32.2						
49	Fidelity Home Finance (.75%	*	3.4	18.7	31.9						
50	T.Rowe Price Health Sciences	*	9.2	12.4	38.9						

**BOND FUNDS
On Next Page**

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

* = **Not Recommended**

Bond Funds — data as of 1/16/04

Rank	Fund	Conservative	1 month	6 month	1 year	Rank	Fund	Conservative	1 month	6 month	1 year
1	Amer. Cent. Target 2015	*	3.3%	3.5%	10.1%	51	PIMCO Low Duration	B	0.4	-0.1	1.2
2	American Century Ginnie Mae	*	0.0	0.3	0.2	52	PIMCO Real Return	H	1.3	4.3	7.5
3	American Century Inflation Adj	B	1.3	4.8	9.1	53	PIMCO Total Return	H	1.1	1.3	4.1
4	American Century Intl Bond	*	1.5	11.3	18.3	54	PIMCO Total Return Mortgage	H	0.7	1.5	2.7
5	American Century Target 2010	*	2.0	2.1	7.1	55	Safeco U.S. Government	H	0.5	0.1	0.6
6	American Century Target 2020	*	4.2	4.2	11.4	56	Schwab S-T Bond Mkt Index	B	0.4	0.6	2.6
7	American Century Target 2025	*	4.7	4.4	10.9	57	Scudder Global Bond S-T	*	1.1	5.5	9.5
8	American Government Bond	H	0.6	0.3	1.7	58	Scudder Income (closed)	H	1.6	3.2	6.8
9	Babson Bond Trust	*	1.3	0.6	2.1	59	Scudder Short-Term Bond	B	0.5	1.2	3.4
10	BBH Inflation Indexed Sec	B	1.4	4.2	9.0	60	Strong Corporate Bond	*	2.1	3.9	10.9
11	Buffalo High-Yield(2%r<180d)	B	1.9	7.1	20.1	61	Strong Govt Securities	H	1.1	1.3	3.0
12	Columbia Fixed Income Sec	H	1.0	1.2	3.2	62	Strong High Yield Bond(1%r)	*	2.2	8.0	19.2
13	Columbia High Yield	B	1.4	3.5	9.1	63	Strong S-T Bond	B	0.5	0.8	2.4
14	Columbia Income CIZ	H	1.4	3.7	11.5	64	Strong S-T High Yield	*	0.5	2.6	6.2
15	Columbia Intermediate Bond CIZ	H	1.1	2.9	9.2	65	T. Rowe Price Corporate Inc	*	2.0	4.3	11.1
16	Columbia S-T Bond	B	0.4	0.4	1.7	66	T. Rowe Price GNMA	*	0.5	1.0	1.2
17	Dodge & Cox Income	H	1.2	3.3	7.3	67	T. Rowe Price High Yield	B	2.4	7.4	17.4
18	Dreyfus 100 Treasury L-T	*	0.2	-0.5	4.2	68	T. Rowe Price Int'l Bond	*	1.2	10.4	16.1
19	Dreyfus A Bonds Plus	*	1.1	2.3	6.2	69	T. Rowe Price New Income	I	1.0	1.7	4.8
20	Dreyfus GNMA	*	0.7	2.7	3.1	70	T. Rowe Price Spectrum Income	*	2.1	6.5	12.6
21	Dreyfus Short-Term Income	B	0.0	-0.9	0.3	71	T. Rowe Price S-T Bond	B	0.2	0.3	2.2
22	Dreyfus Strategic Income	I	0.7	1.6	5.6	72	T. Rowe Price U.S. Treas. L-T	*	1.8	0.9	3.6
23	Federated Total Return Govt	H	0.9	0.9	2.3	73	TCW Galileo High Yield Bond	*	3.1	9.2	22.2
24	Federated U.S. Govt Sec. 1-3	B	0.2	0.1	0.4	74	TCW Galileo Total Return Bond	H	1.1	2.0	3.7
25	Fidelity Capital & Income	*	3.1	10.7	35.1	75	USAA Income	H	1.2	2.7	6.4
26	Fidelity Floating Rate High Inc(1%	B	0.4	2.4	5.3	76	Value Line Aggressive Inc	*	1.8	6.1	19.6
27	Fidelity GNMA	*	0.0	0.9	1.1	77	Value Line U.S. Govt Sec	H	0.9	1.2	3.4
28	Fidelity Government Income	*	1.1	1.3	2.9	78	Vanguard Bond Market	H	1.4	2.6	5.3
29	Fidelity High Income (1%r<90d)	B	2.3	10.0	25.3	79	Vanguard GNMA	*	0.3	0.1	0.0
30	Fidelity Inflation-Protected Bond	B	1.3	4.7	9.2	80	Vanguard High Yield Corporate	B	2.4	7.7	16.7
31	Fidelity Intermediate Bond	H	0.8	1.4	4.1	81	Vanguard Inflation Protected	B	1.2	5.0	9.9
32	Fidelity Intermediate Govt	H	1.0	1.3	3.3	82	Vanguard Intermediate Treas.	H	0.4	-0.7	1.4
33	Fidelity Investment Grade	H	1.4	2.7	6.1	83	Vanguard Long-Term Corporate	*	2.5	1.7	6.2
34	Fidelity New Markets Income	*	3.2	12.5	27.6	84	Vanguard L-T Treasury	*	1.8	0.0	3.4
35	Fidelity Short-Term Bond	B	0.4	0.9	2.6	85	Vanguard Short-Term Corporate	B	0.3	0.0	2.1
36	FifthThird Bond	*	1.2	2.0	4.8	86	Vanguard S-T Federal	*	0.3	0.0	0.8
37	Fremont Bond	H	1.2	2.1	4.9	87	Vanguard S-T Treasury	B	0.3	0.0	1.4
38	Janus Flexible Income	*	1.2	2.0	5.6	88	Westcore Plus Bond	*	2.0	6.7	13.0
39	Janus High Yield	B	1.8	5.4	11.9	89	WPG Core Bond	H	1.2	1.7	4.8
40	Janus S-T Bond	B	0.3	1.8	3.8						
41	Managers Bond	*	1.8	5.1	12.1						
42	Managers Int. Duration Govt	*	0.8	2.4	4.1						
43	Managers Short Duration Govt	B	-0.1	0.7	2.3						
44	MetroWest Low Duration	B	0.8	1.1	3.3						
45	MetroWest Total Return	*	1.8	4.1	9.8						
46	Montgomery Sht Duration Govt	B	0.4	0.5	1.1						
47	Montgomery Total Return	H	1.1	1.5	3.8						
48	Northeast Investors Trust	*	3.1	9.8	15.4						
49	Payden Global Fixed Income	*	1.1	1.2	4.5						
50	PIMCO High Yield	B	2.9	9.0	21.7						

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

PORTFOLIO HOLDINGS
On Next Page

* = Not Recommended

Weekly Performance of ML Model Holdings — data as of 1/16/04

Fund	Last Week	Fund	Last Week
ACITX Amer. Cent. Inflation Adj.	0.54%	USRLX Undiscovered Small Cap Gr	4.42
AIOIX Amer. Cent Intl Opportunities	-0.96	VBINX Vanguard Balanced	1.14
BUFHX Buffalo High Yield	0.27	VCVLX Vanguard Capital Value	1.34
DODIX Dodge & Cox Income	0.23	VEIEX Vanguard Emerg. Mkts. Stock	-2.07
MOPIX Mainstay Small Cap Opp.	2.97	VEXPX Vanguard Explorer Index	2.83
FDEGX Fidelity Aggr. Growth	2.16	VEXMX Vanguard Extended Market	2.16
FBALX Fidelity Balanced	0.94	VWEHX Vanguard High Yield Corp.	0.31
FDCAX Fidelity Capital Appreciation	1.57	VIPSX Van. Inflation Protected Bond	0.57
SPHIX Fidelity High Income	0.33	VISGX Vanguard Small Cap Growth	3.00
FSTGX Fidelity Intermediate Gov't	0.00	VSEQX Vanguard Strategic Equity	1.94
FISMX Fidelity Intl Small Cap	-0.88	VBMFX Vanguard Total Bond	0.19
FBNDX Fidelity Inv Grade Bond	0.26	VTRIX Vanguard Int'l Value	-1.10
FLVCX Fidelity Leveraged Company	1.29	WBSNX WmBlair Small Cap N	2.46
FLPSX Fidelity Low-Priced Stock	1.60		
FSEAX Fidelity SE Asia	0.06		
FSLCX Fidelity Small Cap Stock	1.60		
FDSCX Fidelity Small Cap Ind.	2.31		
GATEX Gateway Fund	0.26		
HENLX Henlopen Fund	2.74		
ICHKX Guinness China & Hong Kong	-3.53		
LMASX Legg Mason Special	2.53		
MAPTX Matthews Pacific Tiger	-0.94		
PHYDX Pimco High Yield D	0.10		
RYPNX Royce Opportunity	3.48		
RSPFX RS Partners	0.32		
RSSGX RS Smaller Co. Growth	2.86		
		Indices	
		DOW JONES INDUSTRIALS	1.35%
		NASDAQ	2.57
		S&P 500	1.60

Editorial Questions?

Phone: 800-890-9670
 Fax: 508-429-0940
 E-mail: service@moneyletter.com

Contact Us!

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

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