

MONEYLETTER HOTLINE 2/10/04

Waiting for Greenspan

The market has been in limbo the past two days waiting for Alan Greenspan's semi-annual testimony before Congress on the state of the economy. What the markets are waiting for is an elaboration on why the Fed changed the wording of its policy announcement two weeks ago. The markets are eager to get some clarification about interest rates going forward. Actually everybody knows rates are going up, the question is when. A subsidiary question is by how much. We believe, when all is said and done, we will find that the Fed is not eager to raise rates any time soon. For the moment at least the economy has cooled from red hot to moderately hot. We can run at this temperature for at least six months before higher rates loom as a real issue. We'll know more after tomorrow.

As for the market, it should come as no surprise that investors are wondering what will drive the market forward from here. The answer is earnings. However, the peak earnings gains are behind us. Do not expect a repeat of last year. That first phase of the bull market is over. We continue to see higher prices ahead over the intermediate-term.

There is no change in our recommended allocations

New Fund Recommendations – For domestic stock funds there is one new hold: Legg Mason Opportunity Trust. For international stock funds, there is one new buy: Fidelity Europe.

The Economy – The economy could very well speed up again over the next few months. The monthly surveys are running stronger than the economy recently. If the surveys pan out, as they should, market interest rates would rise, anticipating Fed action. The weekly retail sales surveys show brisk buying last week. We continue to expect solid growth over the year.

Stock Market – While the averages have done very little so far this week, the underlying markets have remained positive. The Asian markets have followed our market, but with more emphasis on the positive. The earnings season is almost over, and the next hurdle for the market will be this quarter's earnings. We remain positive on global stock markets.

The Bond Market – The bond market will be all ears when Greenspan speaks. There is a large government refunding underway. We could see a strong move either way.

The Select Portfolio – No changes for this portfolio.

MONEYLETTER HOTLINE 2/6/04

Rates First, Jobs Second

Is the correction over? Had you asked us yesterday, we would have given an unequivocal "no." By the end of today, we think there is a 50/50 chance that the answer is "yes." This was a very strong rally day. The market appears to be putting the Cisco shock behind it.

It is a somewhat strange day for a rally to develop considering today's employment report. The increase in payroll jobs was considerably less than many on the Street were expecting. We too expected a bigger job increase. By rights, the market should have sold off. In fact, there was some grumbling on the Street that the economy was slowing, and that explained the correction. Cisco's guidance played into that view. But the market's response to the jobs news was to rally.

It may be that fear of the Fed and higher rates was a bigger factor in the correction than we suspected. One clue is that the bond market also rallied strongly bringing the 10-year rate down to 4.1%.

We see the economy as being on track, and expect strong earnings growth over the rest of this year. We see higher prices ahead over the intermediate-term.

There is no change in our recommended allocations.

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

The Economy – We continue to have a disconnect between the surveys of activity and the government numbers. The surveys are telling us that the economy is stronger than does the government. It is puzzling to everyone. One important positive in the employment report was a good increase in hours worked in manufacturing. This is usually a forecaster of employment growth ahead. We continue to expect solid growth over the year.

Stock Market – Today's strong rally surprised everyone on the Street. After today, the indexes are back within striking distance of their recent highs. There was also a reversal in that buying came back into the very groups that were being sold during the correction. The underlying tone of the market remains positive.

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

Domestic Stock Funds — data as of 2/6/04

Rank	Fund	Venturesome	1 month	6 month	1 year	Rank	Fund	Venturesome	1 month	6 month	1 year
1	Fidelity Leveraged Company	B	1.6%	40.9%	106.5%	51	Third Avenue Small-Cap Value	H	2.5	29.2	52.9
2	Undiscovered Small Cap Growth	B	4.0	37.7	97.5	52	Van Wagoner Emerging Growth	H	0.6	30.4	52.6
3	Neuberger Berman Focus	B	6.1	37.9	91.5	53	RS MidCap Opportunities	H	0.8	27.0	60.0
4	Royce Opportunity (1%r<180d)	B	3.1	40.2	89.8	54	Artisan Small Cap	H	3.4	25.0	59.3
5	Heartland Value (closed,1%	S	2.7	36.8	85.5	55	CRM Mid Cap Value Ins	H	2.9	27.9	52.9
6	Pin Oak Aggressive Stock	B	3.9	37.1	78.0	56	Vanguard Strategic Equity	H	2.6	27.6	53.8
7	Bogle Small Cap Growth(closed)	B	2.9	35.9	72.9	57	CRM Mid Cap Value Inv	H	2.8	27.7	52.5
8	RS Smaller Company Growth	B	3.3	33.1	78.4	58	Turner Mid Cap Growth	H	1.3	26.0	58.9
9	Henlopen Fund (1%r<30d)	B	3.0	32.7	78.7	59	Vanguard Small-Cap Value	H	2.6	28.2	51.5
10	WmBlair S-C Growth N	B	2.4	32.1	80.3	60	Vanguard Extended Market	H	2.6	26.3	56.2
11	MainStay Small Cap Opportunity	B	2.7	36.7	65.4	61	Fidelity Capital Appreciation	H	1.3	26.1	58.6
12	Oberweis Emerging Growth (1%	B	1.6	27.7	89.0	62	Selected Special Shares	H	3.1	25.9	56.2
13	RS Diversified Growth	B	0.1	30.0	85.2	63	Needham Growth Fund (.75%	H	2.6	25.0	59.2
14	Wasatch Small Cap Value	B	4.8	31.3	72.8	64	Fidelity New Millennium (closed)	H	1.7	28.1	52.0
15	Vanguard Cap Opp (\$25,000,1%	B	4.5	34.2	65.0	65	Dreyfus-Founders Discovery	S	3.2	25.9	53.9
16	Buffalo Small Cap(closed)	B	6.8	28.5	75.5	66	Vanguard Capital Value	S	1.9	26.5	53.1
17	Needham Small Cap Growth	B	2.1	29.5	76.2	67	Strong Multi-Cap Value	S	0.3	26.8	53.1
18	ICM/Isabelle Small Cap Value	B	1.8	35.3	61.8	68	PBHG Small Cap Value	S	2.1	25.5	52.6
19	TCW Galileo Small Cap Growth	B	3.0	30.9	69.9	69	American Century Vista	S	2.3	24.4	54.9
20	Boston Ptnrs Smlcap Val	B	3.9	29.4	70.8	70	Safeco Growth Opportunities	S	1.2	23.2	59.3
21	Meridian Fund	B	3.7	30.4	66.2	71	Royce Penn Mutual(1%r<180d)	H	2.0	25.4	52.5
22	Berwyn Fund (1%r<180d)	B	1.6	33.7	59.3	72	Third Avenue Value	S	2.4	26.6	48.9
23	Janus Venture (closed)	B	1.5	28.0	73.4	73	Fidelity L P Stock (closed,1.5%	H	2.3	25.3	52.2
24	USAA Capital Growth	B	1.5	29.9	67.3	74	Artisan Midcap(closed)	S	4.5	25.7	47.0
25	RS Emerging Growth(closed)	H	2.9	29.4	66.1	75	T.Rowe Price Mid Cap Value	S	1.7	26.2	49.6
26	RS Partners	B	1.2	28.5	70.6	76	TCW Galileo Diversified Value N	S	3.0	25.4	49.2
27	TCW Galileo Value Opportunities	H	3.3	29.5	64.6	77	RS Value+Growth	S	0.2	24.5	55.3
28	Montgomery Small Cap	H	2.5	29.3	65.8	78	Wasatch Core Growth	S	3.6	22.1	56.1
29	Century Select Small Cap	B	3.9	29.3	61.6	79	Matrix Advisors Value	S	1.0	23.9	55.0
30	TCW Galileo Opportunity N	H	1.1	30.4	62.1	80	MSI Small Cap Value(closed)	S	3.0	24.0	51.2
31	Muhlenkamp Fund	H	3.4	28.9	61.5	81	Strong Discovery	S	2.1	24.6	50.7
32	Undiscovered Behavioral Growth	H	2.3	26.0	70.0	82	Fidelity Growth Company	S	1.7	23.5	54.0
33	Fidelity Small Cap Stock (2%	B	2.0	30.8	57.6	83	Strong Mid Cap Disciplined	S	2.9	23.2	52.7
34	Vanguard Small Cap Growth	H	2.5	29.8	58.3	84	MSI Mid Cap Growth	S	2.2	23.3	52.6
35	Janus Special Equity	H	2.2	28.4	62.1	85	Cambiar Opportunity	S	2.7	24.9	47.7
36	Columbia Small Company Equity	H	1.9	28.9	61.1	86	Fidelity OTC Portfolio	H	1.2	24.6	50.3
37	Vanguard SmallCap Index	H	2.5	29.0	59.8	87	INVESCO Dynamics	S	2.3	24.6	48.1
38	CGM Focus	H	-5.3	29.3	70.0	88	Vanguard Windsor	S	2.1	24.7	48.0
39	Bridgeway Aggressive Investors 2	H	2.2	28.4	59.8	89	T. Rowe Price S-C Value	S	2.0	24.4	48.8
40	T. Rowe Price New Horizons	H	2.6	26.1	64.7	90	Strong Opportunity	S	2.6	23.5	50.0
41	CRM Small Cap Value Inv	H	3.5	26.4	62.5	91	Vanguard Mid-Cap Index	S	2.6	24.9	46.2
42	Longleaf Partners Smallcap	H	1.8	28.0	59.8	92	Boston Partners Mid Cap Value	S	3.3	22.9	49.4
43	Legg Mason Special Investment	H	0.1	27.7	62.8	93	MSI Mid Cap Value	S	1.4	23.2	51.4
44	WPG Tudor	H	3.8	26.9	59.1	94	Federated Kaufmann Fund	S	1.8	19.6	59.5
45	Royce Low Priced Stock (1%	H	1.7	28.1	58.6	95	Vanguard PRIMECAP	S	2.3	23.3	49.5
46	CS Warburg Pincus Emerging	H	3.6	27.5	56.9	96	Nicholas II	S	3.6	23.3	46.8
47	Legg Mason Opportunity Trust	H	-2.1	24.5	72.6	97	Dreyfus Mid Cap Index	S	2.2	24.0	46.5
48	Vanguard Explorer	H	1.9	27.6	58.2	98	C&B Mid Cap Value	S	1.6	22.3	51.5
49	PBHG Emerging Growth	H	-0.9	25.2	68.3	99	Fidelity Value	S	2.4	23.9	46.1
50	TCW Galileo Aggressive Growth	H	3.2	25.8	60.9	100	Vanguard Growth Equity	S	2.6	22.1	49.7

DOMESTIC STOCK FUNDS
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Domestic Stock Funds continued — data as of 2/6/04

Rank	Fund	Venturesome	1 month	6 month	1 year	Rank	Fund	Venturesome	1 month	6 month	1 year
101	FBR Small Cap Value A (1%	S	3.1	19.8	54.6	151	Fidelity Equity-Income	S	1.0	20.2	40.4
102	Dodge & Cox Stock (closed)	S	3.2	23.2	45.4	152	Weitz Value Fund	S	2.8	19.1	39.6
103	Royce Premier (1%r<180d)	S	2.2	21.9	49.7	153	Ariel Appreciation	S	1.0	17.8	45.3
104	Westport Small Cap R	S	2.8	24.2	42.9	154	Scudder Large Co Value	S	1.5	19.9	39.3
105	INVESCO Small Company	S	2.4	22.4	47.2	155	Neuberger Berman Manhattan	S	1.7	19.7	39.5
106	MSI Value Portfolio	S	2.2	22.4	46.7	156	Nicholas Fund	S	2.9	18.6	40.0
107	Fidelity Small Cap Ind.(1.5%	H	1.5	23.6	44.6	157	Vanguard Growth & Income	S	1.1	20.0	39.3
108	Salomon Brothers Investors	S	3.3	22.5	44.5	158	USAA Growth & Income	S	1.5	19.5	39.9
109	TCW Galileo Select Equity	S	-0.4	20.4	54.9	159	Oakmark Small Cap (2%r<90d)	S	2.2	19.0	39.8
110	TCW Galileo Dividend Focused N	S	2.3	23.6	42.6	160	Harbor Capital Appreciation	S	1.7	18.8	41.0
111	Vanguard U.S. Value	S	2.0	23.9	41.9	161	Columbia Special	S	1.4	19.8	38.8
112	Legg Mason Value	S	0.3	21.9	48.9	162	SIT Small Cap Growth	S	-0.3	18.4	44.4
113	Neuberger Berman Partners	S	3.7	20.8	46.6	163	T. Rowe Price Growth Stock	S	1.4	18.8	40.8
114	Strong Advisor Common Stock	S	1.8	21.7	47.1	164	Northeast Investors Growth	S	1.2	19.4	39.7
115	Marsico 21st Century	S	-0.4	20.0	54.2	165	Gabelli Asset	S	1.6	19.3	38.6
116	Baron Small Cap	S	3.5	18.8	51.1	166	T. Rowe Price Growth & Income	S	1.4	19.7	37.7
117	Dreyfus New Leaders	S	1.7	23.1	42.9	167	Vanguard 500 Index	S	1.8	19.1	38.6
118	Selected American Shares	S	2.5	23.0	42.1	168	Fidelity Spartan 500 Index	S	1.8	19.1	38.5
119	Sound Shore	S	2.5	21.6	45.0	169	Preferred Growth	S	1.5	18.3	40.7
120	SIT Mid Cap Growth	S	2.0	21.1	46.9	170	Gabelli Growth	S	0.2	18.5	42.2
121	Artisan Mid Cap Value	S	2.8	21.3	45.0	171	Schwab 1000 Fund (.75%	S	1.8	18.9	38.5
122	Loomis Sayles Small Cap Value	S	2.2	22.0	43.8	172	PBHG Growth	S	1.9	19.2	36.8
123	Vanguard/Morgan Growth	S	2.1	21.7	44.5	173	Strong Growth	S	1.4	17.7	40.8
124	T.Rowe Price Mid Cap Growth	S	1.1	20.6	48.4	174	Fidelity Equity-Income II	S	0.2	17.6	42.8
125	Wasatch Small Cap Grth	S	1.1	17.8	55.3	175	Vanguard U.S. Growth	S	2.8	18.1	37.5
126	Janus Enterprise	S	2.3	21.0	45.4	176	WPG Large Cap Growth	S	1.2	18.2	39.4
127	Baron Asset	S	3.2	20.4	44.2	177	Strong Advisor Midcap Growth	S	0.8	18.3	39.7
128	T. Rowe Price Small Cap Stock	S	1.4	21.6	43.7	178	Columbia Disciplined Value CIZ	S	1.7	18.8	36.9
129	Neuberger Berman Guardian	S	1.7	20.6	45.2	179	Janus Olympus	S	0.1	18.4	40.1
130	Vanguard Windsor II	S	2.9	21.7	40.3	180	Dreyfus Premier Third Century	S	1.7	18.5	36.7
131	Fidelity Mid-Cap Stock (.75%	S	1.7	21.6	42.3	181	Vanguard Growth Index	S	2.3	18.4	35.9
132	Janus Mercury	S	1.8	21.4	42.3	182	Loomis Sayles Value	S	1.6	18.7	36.2
133	Fidelity Aggressive Growth(0.75%	H	2.1	21.2	42.0	183	Fidelity Disciplined Equity	S	1.7	18.7	35.9
134	Aegis Value Fund	S	2.1	19.6	45.6	184	T. Rowe Price Equity-Income	S	1.6	18.7	35.9
135	Value Line Special Situations	S	2.9	21.2	40.4	185	Royce Total Return (1%r<180d)	S	1.4	17.9	38.0
136	Neuberger Berman Fasciano Inv	S	1.5	21.1	41.7	186	Fidelity Contrafund	S	0.9	18.7	36.7
137	Ariel Fund	S	3.4	19.4	43.2	187	Tweedy, Browne American	S	2.2	18.7	34.8
138	Thompson Plumb Growth	S	1.6	20.5	43.0	188	Longleaf Partners	S	-1.3	19.5	38.0
139	Baron Growth	S	3.8	18.5	44.7	189	Janus Fund	S	0.1	18.1	39.2
140	Vanguard Total Stk Mkt	S	2.0	20.5	41.9	190	Domini Social Equity Fund	S	1.8	17.7	37.5
141	Fidelity Export & Multinat'l(.75%	S	1.0	20.7	42.8	191	Scudder Growth & Income	S	1.7	18.0	36.6
142	Vanguard Convertible Securities	S	2.8	22.1	36.6	192	Preferred Value	S	0.9	19.3	34.7
143	T. Rowe Price New Era	S	-2.3	24.9	37.3	193	Fidelity Fund	S	1.5	17.9	37.2
144	Neuberger Berman Genesis	S	2.4	20.5	41.1	194	Oakmark Select(closed) (2%	S	2.4	17.7	36.2
145	American Century Value	S	2.0	21.0	40.2	195	Harbor Value	S	2.2	17.6	36.3
146	American Century Income &	S	1.6	21.2	39.9	196	Homestead Value	S	-0.5	19.6	35.3
147	T. Rowe Price New America	S	1.7	19.1	44.8	197	Fidelity Large Cap Stock	S	1.6	18.2	35.4
148	Vanguard Value Index	S	1.4	20.2	42.7	198	Columbia Common Stock	S	1.1	18.4	35.8
149	American Century Equity Growth	S	1.7	20.7	40.0	199	Fidelity Trend	S	1.5	17.8	36.7
150	Scudder Development (closed)	S	1.3	19.5	43.1	200	Fidelity Stock Selector	S	1.2	17.5	37.4

DOMESTIC STOCK FUNDS
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Domestic Stock Funds continued — data as of 2/6/04

Rank	Fund	Venturesome	1 month	6 month	1 year	Rank	Fund	Venturesome	1 month	6 month	1 year
201	Mutual Qualified(1%)CIZ	S	0.8	18.3	35.9	251	Columbia Asset Allocation CIZ	S	1.1	14.1	26.1
202	American Century Growth	S	2.4	17.9	34.5	252	Fidelity Growth & Income II	S	1.3	11.5	30.7
203	Dreyfus Growth & Income	S	0.6	18.1	36.3	253	Hussman Strategic Growth	S	1.6	11.7	24.6
204	Yacktman Fund	S	1.0	18.6	34.2	254	Value Line Leveraged Growth	S	0.0	9.5	22.9
205	Oakmark Fund	S	1.9	17.5	35.0	255	Value Line Fund	S	0.0	9.5	22.0
206	Marsico Growth & Income	S	0.8	16.1	39.8						
207	SIT Large Cap Growth	S	1.7	16.8	36.6						
208	American Century Ultra	S	2.3	16.2	37.1						
209	Bonnel Growth Fund (.25%r<30d)	S	0.4	22.7	23.3						
210	Royce Special Equity (1%r<180d)	S	1.2	17.2	35.3						
211	Fidelity Blue Chip Growth	S	2.1	16.8	35.0						
212	Janus Twenty(closed)	S	2.7	16.8	34.1						
213	T. Rowe Price Dividend Growth	S	1.3	17.1	35.2						
214	Mutual Beacon(1%)CIZ	S	0.4	17.8	34.3						
215	American Century Select	S	2.5	16.2	35.3						
216	Dreyfus Growth Opportunity (2%	S	0.6	17.0	35.9						
217	Columbia Growth	S	1.3	16.2	36.0						
218	American Century Heritage	S	0.7	18.1	31.9						
219	Fidelity Dividend Growth	S	1.9	16.6	33.6						
220	Dreyfus Fund	S	0.8	16.8	34.3						
221	Fidelity Magellan (closed)	S	1.3	16.1	34.2						
222	Scudder Capital Growth AARP	S	1.7	15.7	34.3						
223	Babson Value	S	1.1	15.9	34.5						
224	Strong Large Cap Growth	S	1.2	15.9	34.1						
225	CS Warburg Pincus Capital Ap-	S	1.1	15.6	34.4						
226	Janus Growth & Income	S	0.7	16.8	32.1						
227	Mutual Shares(1%)CIZ	S	1.0	16.6	31.9						
228	Fidelity Focused Stock (.75%	S	0.2	17.4	30.9						
229	Fidelity Independence(ret.only)	S	0.8	16.8	31.3						
230	T. Rowe Price Cap Appreciation	S	0.6	17.3	30.4						
231	Dreyfus Appreciation	S	1.7	16.5	30.5						
232	Columbia Large Cap Growth CIZ	S	1.3	15.8	32.1						
233	Babson Growth	S	1.3	15.9	32.0						
234	Safeco Equity	S	1.6	15.2	33.2						
235	Salomon Brothers Opportunity	S	0.4	16.9	30.3						
236	William Blair Growth (1%r<60d)	S	1.2	14.4	35.4						
237	USAA Aggressive Growth	S	0.5	13.9	37.5						
238	Fidelity Convertible Securities	S	1.1	16.2	30.5						
239	Scudder Large Company Growth	S	1.2	15.1	32.8						
240	USAA Growth	S	1.2	14.8	32.9						
241	Marsico Focus	S	-0.3	14.1	36.9						
242	Vanguard Equity-Income	S	0.6	15.9	30.7						
243	Oakmark Equity&Income	S	2.1	15.1	29.9						
244	American Century Equity Income	S	0.4	15.4	30.6						
245	Strong Growth 20	S	-2.9	16.9	31.4						
246	UMB Scout Stock	S	0.6	13.8	30.4						
247	Clipper Fund	S	0.1	14.5	29.5						
248	INVESCO Core Equity	S	0.6	13.4	31.2						
249	Fidelity Growth & Income(3%)	S	1.7	14.1	27.4						
250	Fidelity Fifty (.75%r<30d)	S	0.4	14.2	27.0						

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INTERNATIONAL STOCK FUNDS
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International Stock Funds — data as of 2/6/04

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	2.9%	41.5%	87.3%	51	Vanguard International Growth	S	0.7	25.9	44.9
2	Amer.Cent.Intl Opportunity (2%	B	3.8	41.6	85.2	52	Columbia International Stock	S	0.1	26.3	44.4
3	Fidelity Latin Amer.(1.5%r<90d)	H	-3.4	41.5	80.8	53	Fidelity Pacific Basin (1.5%	S	-1.0	26.6	43.9
4	T.Rowe Price Intl Disc. (2%r<1yr)	B	3.1	36.9	75.1	54	Schwab International Index	S	-0.3	25.7	44.9
5	Fidelity SE Asia (1.5%r<90d)	B	4.4	38.0	65.5	55	T. Rowe Price Intl Stock	S	0.3	25.4	44.2
6	T.Rowe Price Latin America (2%	H	-2.4	38.0	75.6	56	SIT International Growth	S	-0.4	24.5	40.2
7	Oakmark Intl Small Cap	B	3.0	37.2	67.6	57	Scudder International (2%	S	1.2	23.5	39.5
8	Matthews Pacific Tiger (2%r<90d)	B	1.9	36.5	69.7	58	USAA World Growth	S	1.8	22.8	40.5
9	Artisan Intl Small Cap(closed,2%	B	2.2	34.4	72.7	59	Longleaf Partners International	S	0.1	19.4	49.6
10	Vanguard Intl Explorer	H	3.9	33.7	69.8	60	American Century Intl Growth	S	0.7	23.3	37.3
11	Driehaus Emerging Mkts Gr	B	-2.2	36.9	68.7	61	Babson-Stewart Ivory Intl	S	-0.7	23.5	37.8
12	T. Rowe Price New Asia	B	3.8	35.5	61.4	62	Scudder Global	S	0.0	22.9	37.2
13	Guinness China & Hong Kong	B	-1.6	36.2	65.5	63	Fidelity Global Balanced	S	0.9	21.7	36.5
14	Vanguard Emerging Mkts Stk	B	-0.7	34.5	65.3	64	Fidelity Japan(1.5%r<90d)	S	-3.8	23.4	36.9
15	Matthews Japan Fund (2%r<90d)	B	-2.5	37.3	60.1	65	Janus Worldwide	S	0.3	19.8	36.3
16	Fidelity Europe (1%r<90d)	B	2.1	32.8	63.8	66	CS Warburg Pincus Japan Grth	S	-4.5	22.4	33.5
17	Scudder Pacific Opportunity (2%	H	4.0	34.8	55.0						
18	Driehaus Int'l Discovery	H	2.2	30.3	68.4						
19	Scudder Latin America	H	-3.6	33.6	67.3						
20	Fidelity Europe Capital App.	H	4.5	33.3	54.8						
21	Japan Fund (Scudder) (2%	H	-3.7	36.7	58.3						
22	Fidelity Emerging Mkts (1.5%	H	0.1	33.9	58.0						
23	Scudder Global Discovery(closed)	H	2.6	30.5	62.6						
24	Oakmark Global (2%r<90d)	H	2.1	29.1	66.0						
25	Fidelity International G & I	H	1.5	33.0	56.5						
26	Dreyfus Emerging Market(1%r)	H	-0.9	32.1	60.6						
27	Fidelity Overseas (1%r<30d)	H	0.2	30.5	55.7						
28	Janus Overseas(closed)	H	0.8	31.1	52.1						
29	Oakmark International (2%r<90d)	S	2.6	28.8	53.0						
30	Vanguard International Value	H	1.2	29.0	54.0						
31	Harbor International	S	0.2	29.1	54.6						
32	T. Rowe Price Japan	H	-1.6	31.9	50.0						
33	Fidelity Diversified Intl (1%r<30d)	S	0.9	29.3	52.8						
34	T. Rowe Price European	S	1.0	28.9	51.9						
35	Vanguard European Stock Index	S	0.9	28.6	52.4						
36	Gabelli Intl. Growth	S	1.0	30.0	48.8						
37	Wm. Blair Intl Growth Stock N	S	0.2	28.7	52.1						
38	Preferred International	S	0.2	29.5	49.8						
39	Julius Baer International Equity A	S	-0.2	29.2	45.7						
40	Scudder Greater Europe (2%	S	1.7	26.9	48.1						
41	Artisan International	S	2.5	26.2	48.7						
42	Loomis Sayles International Eq-	S	-0.8	28.3	47.7						
43	Matthews Asia G & I (closed,2%	S	1.9	27.9	42.5						
44	Fidelity Worldwide (1%r<30d)	S	1.1	25.3	50.1						
45	Tweedy, Browne Global Value	S	5.4	25.4	42.4						
46	Vanguard Pacific Stock Index	S	-1.5	29.3	42.2						
47	USAA International	S	0.9	26.7	44.7						
48	Fidelity Aggressive Intl. (1%r<30d)	S	0.3	23.2	54.0						
49	American Century Global Growth	S	1.7	25.4	45.9						
50	Columbia Intl Equity ClZ	S	-0.1	26.5	45.6						

Next Issue of
MONEYLETTER Plus
Will Be Available:

Wednesday
February 18, 2004
by Midnight

Total Return % - 1/31/04

1 mo	Model Portfolio	6 mo	1 yr	3 yr	YTD
1.9	ML Conservative	14.4	24.1	31.5	1.9
1.4	Fidelity Conservative	11.5	20.5	3.6	1.4
2.3	Vanguard Conservative	13.3	23.9	-0.5	2.3
3.7	ML Moderate	24.2	49.3	36.7	3.7
2.7	Fidelity Moderate	18.8	34.2	28.3	2.7
3.2	Vanguard Moderate	19.4	38.8	8.3	3.2
4.3	ML Venturesome	27.3	56.1	41.9	4.3
3.2	Fidelity Venturesome	20.2	37.0	28.9	3.2
3.3	Vanguard Venturesome	21.5	42.6	8.3	3.3
5.8	ML Select	21.6	37.0	n/a	5.8
Benchmarks					
1.9	S&P 500	15.2	34.4	-13.2	1.9
1.5	Asset Allocation Funds Avg (36)	13.4	28.1	-1.1	1.5

SPECIALTY FUNDS
On Next Page

Specialty Funds — data as of 2/6/04

Rank	Fund	Conservative	1 month	6 month	1 year	Rank	Fund	Conservative	1 month	6 month	1 year
1	Fidelity Developing Comm (.75%	*	14.5%	53.7%	105.3%	51	Fidelity Software (.75%r<30d)	*	1.0	21.3	44.2
2	Fidelity Wireless	*	10.0	47.7	101.7	52	Vanguard Health Care	*	4.2	21.5	38.2
3	RS Internet Age	*	1.3	39.4	116.0	53	INVESCO Financial Serv Inv	*	4.0	19.4	43.3
4	RS Information Age	*	1.3	37.4	110.3	54	Rydex Precious Metals	*	-8.6	28.7	36.8
5	Fidelity Electronics (.75%r<30d)	*	2.4	36.9	98.2	55	Rydex Banking	*	3.4	20.5	38.8
6	Scudder Gold (closed)	*	-10.2	51.7	75.3	56	Rydex Basic Materials	*	-3.0	23.3	40.3
7	Fidelity Networking	*	8.5	37.4	81.1	57	Fidelity Retailing (.75%r<30d)	*	2.6	16.1	47.7
8	Rydex Internet	*	2.1	39.8	79.3	58	Vanguard Energy (1%r<1yr)	*	-1.9	22.7	36.2
9	CGM Realty	*	1.9	34.9	87.7	59	Rydex Retailing	*	2.7	16.2	45.4
10	Alpine U.S. Real Estate Equity	*	3.0	33.4	87.4	60	Fidelity Multimedia (.75%r<30d)	*	-1.5	18.8	43.9
11	Rydex Electronics	*	-1.3	32.9	90.6	61	Fidelity Air Transport (.75%	*	-0.3	16.4	47.2
12	Royce Technology Value	*	-0.6	29.2	97.7	62	Amer. Cent. Global Gold (1%	*	-10.7	27.2	35.6
13	Fidelity Computers (.75%r<30d)	*	1.4	30.7	79.7	63	Fidelity Banking (.75%r<30d)	*	1.8	18.0	38.4
14	T.Rowe Price Media & Telecom-	*	1.8	33.8	69.1	64	Rydex Consumer Products	*	3.7	18.9	32.7
15	U.S.Global Gold Shares (.25%	*	-10.4	46.0	52.5	65	INVESCO Leisure Inv	*	0.1	18.5	38.4
16	Rydex Technology	*	1.0	28.7	70.7	66	Fidelity Balanced	B	1.3	17.9	35.2
17	Rydex Telecommunications	*	6.2	33.0	52.0	67	Fidelity Chemicals (.75%r<30d)	*	-3.2	20.2	36.0
18	Fidelity Technology (.75&r<30d)	*	0.4	28.8	71.2	68	Fidelity Biotechnology (.75%	*	4.9	13.1	40.8
19	RS Contrarian	*	-0.1	28.9	64.2	69	Fidelity Environmental Ser (3%	*	-0.5	17.5	36.5
20	Fidelity Industrial Equip (.75%	*	0.4	31.1	56.2	70	Rydex Energy	*	-1.3	21.2	28.5
21	Cohen & Steers Realty Shares	*	5.9	27.3	57.3	71	Fidelity Utilities Growth (.75%	*	0.2	17.1	35.2
22	Fidelity Med Del (.75%r<30d)	*	4.6	34.9	39.1	72	Fidelity Natrl Resources (.75%	*	-2.7	20.7	30.6
23	Fidelity Const & Housing (.75%	*	1.7	26.2	56.6	73	Fidelity Bus Services (.75%	*	-1.6	16.2	39.1
24	Fidelity Telecomm (.75%r<30d)	*	5.6	29.6	42.0	74	Fidelity Natural Gas (.75%r<30d)	*	-1.8	20.7	26.6
25	Fidelity Home Finance (.75%	*	5.7	26.7	49.0	75	INVESCO Energy Inv	*	-0.8	20.5	23.9
26	INVESCO Technology Inv	*	0.3	26.8	53.4	76	Fidelity Consumer Ind (.75%	*	1.6	15.8	32.1
27	T.Rowe Price Science & Tech	*	-0.9	25.3	57.6	77	Rydex Energy Services	*	5.2	19.2	17.3
28	Rydex Biotechnology	*	5.0	20.0	61.7	78	Fidelity Energy (.75%r<30d)	*	-1.4	19.3	25.8
29	Cohen & Steers Equity Income	*	5.9	23.8	49.7	79	Rydex Utilities	*	0.7	15.3	32.6
30	Fidelity Defense & Aero (.75%	*	1.4	27.8	45.9	80	Fidelity Pharmaceuticals (.75%	*	2.0	14.9	29.1
31	Rydex Leisure	*	3.0	23.9	52.6	81	Fidelity Transportation (.75%	*	-3.9	13.0	41.1
32	Vanguard Precious Metals	*	-9.9	34.8	44.6	82	Fidelity Food & Agr (.75%r<30d)	*	1.9	16.2	24.2
33	Fidelity Brokerage (.75%r<30d)	*	4.5	20.7	57.1	83	Fidelity Energy Services (.75%	*	5.3	17.5	15.7
34	Fidelity Insurance (.75%r<30d)	*	6.9	22.6	48.1	84	Fidelity Health Care (.75%r<30d)	*	4.8	13.7	25.2
35	T.Rowe Price Health Sciences	*	6.7	21.2	51.1	85	INVESCO Utilities Inv	*	1.0	15.6	24.4
36	Vanguard REIT Index (1%r<1yr)	*	5.8	22.0	47.6	86	Fidelity Paper & Forest (.75%	*	-3.4	18.7	20.7
37	Fidelity Automotive (.75%r<30d)	*	-0.1	23.4	52.0	87	Vanguard Balanced Index	B	1.6	13.6	25.8
38	Fidelity Real Estate (.75%r<90d)	*	6.1	22.3	45.5	88	Fidelity Gold (.75%r<30d)	*	-9.3	19.8	23.1
39	Fidelity Cyclical Ind (.75%r<30d)	*	-0.4	25.0	46.8	89	Rydex Transportation	*	-5.1	9.5	21.7
40	Fidelity Indust Matrils (.75%r<30d)	*	-6.5	29.4	44.1	90	Gateway Fund	B	0.8	5.8	15.9
41	Stratton Mthly Div REIT (1.5%	*	5.5	22.0	44.4	91	Merger Fund	*	0.9	6.0	12.0
42	T.Rowe Price Real Estate	*	5.4	20.8	46.2	92	AXARosenberg Value L/S (2%	*	0.7	0.7	-8.2
43	T.Rowe Price Financial Services	*	3.0	20.3	50.8	93	Prudent Bear	*	-2.6	-2.6	-17.1
44	Fidelity Leisure (.75%r<30d)	*	1.6	20.7	50.0	94	Rydex Juno	*	-3.2	-7.7	-4.5
45	INVESCO Gold Inv	*	-8.2	31.1	38.7	95	Rydex Ursa	*	-1.8	-16.6	-29.2
46	Rydex Financial Services	*	4.6	20.6	42.9	96	ProFunds Bear Inv	*	-1.9	-16.7	-29.6
47	Fidelity Medical Equip (.75%	*	5.9	18.7	45.7						
48	Rydex Health Care	*	5.1	20.0	43.0						
49	Fidelity Finl Serv (.75%r<30d)	*	3.6	20.1	43.9						
50	INVESCO Health Sciences Inv	*	5.1	21.2	38.5						

**BOND FUNDS
On Next Page**

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

* = **Not Recommended**

Bond Funds — data as of 2/6/04

Rank	Fund	Conservative	1 month	6 month	1 year	Rank	Fund	Conservative	1 month	6 month	1 year
1	Amer. Cent. Target 2015	*	2.8%	7.8%	6.7%	51	PIMCO Low Duration	B	0.2	0.6	0.8
2	American Century Ginnie Mae	*	0.5	1.2	0.5	52	PIMCO Real Return	H	1.4	6.8	5.7
3	American Century Inflation Adj	B	1.5	7.5	7.6	53	PIMCO Total Return	H	0.7	3.2	3.4
4	American Century Intl Bond	*	0.5	14.1	18.2	54	PIMCO Total Return Mortgage	H	0.2	2.2	2.3
5	American Century Target 2010	*	1.7	4.3	4.9	55	Safeco U.S. Government	H	0.3	1.0	-0.1
6	American Century Target 2020	*	4.1	10.9	7.3	56	Schwab S-T Bond Mkt Index	B	0.2	1.1	2.0
7	American Century Target 2025	*	4.8	11.6	6.6	57	Scudder Global Bond S-T	*	0.2	6.9	9.0
8	American Government Bond	H	0.6	1.3	1.3	58	Scudder Income (closed)	H	0.6	4.3	5.5
9	Babson Bond Trust	*	0.7	2.0	0.8	59	Scudder Short-Term Bond	B	0.3	1.8	3.2
10	BBH Inflation Indexed Sec	B	1.5	6.7	6.9	60	Strong Corporate Bond	*	0.7	5.8	9.1
11	Buffalo High-Yield(2%r<180d)	B	0.6	8.6	20.9	61	Strong Govt Securities	H	0.7	2.4	2.2
12	Columbia Fixed Income Sec	H	0.9	2.8	2.5	62	Strong High Yield Bond(1%r)	*	-1.0	8.5	18.1
13	Columbia High Yield	B	-0.2	5.8	8.0	63	Strong S-T Bond	B	0.3	1.3	2.1
14	Columbia Income CIZ	H	0.3	4.8	9.5	64	Strong S-T High Yield	*	-0.5	2.7	5.6
15	Columbia Intermediate Bond CIZ	H	0.4	3.9	8.0	65	T. Rowe Price Corporate Inc	*	0.8	6.1	9.9
16	Columbia S-T Bond	B	0.4	1.2	1.5	66	T. Rowe Price GNMA	*	0.3	1.6	0.9
17	Dodge & Cox Income	H	0.5	4.2	6.4	67	T. Rowe Price High Yield	B	-0.6	7.9	16.2
18	Dreyfus 100 Treasury L-T	*	-1.5	-0.8	0.2	68	T. Rowe Price Intl Bond	*	0.1	12.5	16.3
19	Dreyfus A Bonds Plus	*	0.0	2.8	4.4	69	T. Rowe Price New Income	*	0.7	2.8	3.8
20	Dreyfus GNMA	*	0.6	3.8	2.9	70	T. Rowe Price Spectrum Income	*	0.3	7.8	13.1
21	Dreyfus Short-Term Income	B	-0.4	-0.6	0.0	71	T. Rowe Price S-T Bond	B	0.2	0.9	2.0
22	Dreyfus Strategic Income	*	-0.7	1.9	4.1	72	T. Rowe Price U.S. Treas. L-T	*	1.7	3.8	1.8
23	Federated Total Return Govt	H	0.7	2.5	1.3	73	TCW Galileo High Yield Bond	B	-0.5	11.2	21.7
24	Federated U.S. Govt Sec. 1-3	B	0.1	0.4	0.3	74	TCW Galileo Total Return Bond	H	1.0	2.9	3.4
25	Fidelity Capital & Income	*	-1.1	11.7	33.4	75	USAA Income	H	1.1	4.6	5.5
26	Fidelity Floating Rate High Inc(1%	B	0.1	2.4	5.2	76	Value Line Aggressive Inc	*	-0.2	7.9	18.4
27	Fidelity GNMA	*	0.4	1.5	1.0	77	Value Line U.S. Govt Sec	H	0.7	2.6	2.7
28	Fidelity Government Income	*	0.9	2.6	1.8	78	Vanguard Bond Market	H	1.0	4.0	4.8
29	Fidelity High Income (1%r<90d)	B	-0.2	11.5	24.4	79	Vanguard GNMA	*	0.2	1.4	-0.2
30	Fidelity Inflation-Protected Bond	B	1.3	6.9	7.1	80	Vanguard High Yield Corporate	B	-0.2	9.0	15.8
31	Fidelity Intermediate Bond	H	0.4	2.4	3.2	81	Vanguard Inflation Protected	B	1.4	7.5	8.0
32	Fidelity Intermediate Govt	H	0.8	2.5	3.0	82	Vanguard Intermediate Treas.	H	0.7	0.9	0.5
33	Fidelity Investment Grade	H	0.8	4.1	5.3	83	Vanguard Long-Term Corporate	*	2.1	5.4	3.8
34	Fidelity New Markets Income	*	-2.4	12.0	24.1	84	Vanguard L-T Treasury	*	1.9	3.8	1.3
35	Fidelity Short-Term Bond	B	0.2	1.3	2.3	85	Vanguard Short-Term Corporate	B	0.2	0.7	1.8
36	FifthThird Bond	*	0.9	3.6	3.6	86	Vanguard S-T Federal	*	0.2	0.5	0.5
37	Fremont Bond	H	0.8	4.4	4.3	87	Vanguard S-T Treasury	B	0.1	0.5	1.1
38	Janus Flexible Income	*	0.4	2.9	4.2	88	Westcore Plus Bond	*	0.7	7.4	12.5
39	Janus High Yield	B	-1.2	6.6	10.2	89	WPG Core Bond	H	0.9	3.1	3.8
40	Janus S-T Bond	B	0.3	1.4	3.5						
41	Managers Bond	*	1.1	7.4	10.9						
42	Managers Int. Duration Govt	*	0.6	3.1	3.6						
43	Managers Short Duration Govt	B	0.2	1.3	2.4						
44	MetroWest Low Duration	B	0.6	2.1	3.4						
45	MetroWest Total Return	*	1.0	6.5	10.5						
46	Montgomery Sht Duration Govt	B	0.5	1.3	1.1						
47	Montgomery Total Return	H	1.0	3.1	3.2						
48	Northeast Investors Trust	*	0.8	11.7	16.7						
49	Payden Global Fixed Income	*	0.2	1.7	2.9						
50	PIMCO High Yield	B	-0.8	10.7	19.9						

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

PORTFOLIO HOLDINGS
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* = **Not Recommended**

Weekly Performance of ML Model Holdings — data as of 2/6/04

Fund	Last Week	Fund	Last Week
ACITX Amer. Cent. Inflation Adj.	0.45%	USRLX Undiscovered Small Cap Gr	-1.05
AIOIX Amer. Cent Intl Opportunities	1.45	VBINX Vanguard Balanced	0.65
BUFHX Buffalo High Yield	0.09	VEIEX Vanguard Emerg. Mkts. Stock	0.74
DODIX Dodge & Cox Income	0.00	VEXPX Vanguard Explorer Index	0.68
FDEGX Fidelity Aggr. Growth	1.18	VEXMX Vanguard Extended Market	0.62
FBALX Fidelity Balanced	0.59	VWEHX Vanguard High Yield Corp.	-0.78
FDCAX Fidelity Capital Appreciation	0.97	VIPSX Van. Inflation Protected Bond	0.40
SPHIX Fidelity High Income	-0.89	VISGX Vanguard Small Cap Growth	0.44
FSTGX Fidelity Intermediate Gov't	0.29	VSEQX Vanguard Strategic Equity	0.83
FISMX Fidelity Intl Small Cap	1.08	VBMFX Vanguard Total Bond	0.19
FBNDX Fidelity Inv Grade Bond	0.13	VTRIX Vanguard Int'l Value	1.30
FLVCX Fidelity Leveraged Company	-0.15		
FSEAX Fidelity SE Asia	1.61		
FSLCX Fidelity Small Cap Stock	0.68		
FDSCX Fidelity Small Cap Ind.	-0.54		
GATEX Gateway Fund	0.56		
HENLX Henlopen Fund	0.11		
ICHKX Guinness China & Hong Kong	0.64		
LMAXX Legg Mason Special	-1.04		
MAPTX Matthews Pacific Tiger	0.36		
NESGX Needham Small Cap Growth	0.00		
PHYDX Pimco High Yield D	-0.92		
RYPNX Royce Opportunity	0.70		
RSPFX RS Partners	1.28		
RSSGX RS Smaller Co. Growth	-0.09		
		Indices	
		DOW JONES INDUSTRIALS	1.00%
		NASDAQ	-0.10
		S&P 500	1.03

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