

MONEYLETTER HOTLINE 3/2/04

Odd Couple (of Days)

We have had an odd two days in the markets to start the month. Yesterday, the market celebrated the good news coming from the monthly manufacturing survey. Yes, the headline number was a little less than expected, but so what. Overall the numbers were very strong showing that manufacturing is moving right along. In particular, the market commentary focused on the employment portion of the report which has been moving up. The February number reached a level that implied something is stirring on the employment front in manufacturing.

Today, the market focused on the negative side of the same report. For one, the dollar rose responding to the strength of the economy. A stronger dollar means no foreign central bank buying of the dollar, which in turn means no flows into our bond market from foreign central banks parking their just bought dollars. Bingo, the bond market dropped and rates went up here. Stocks then sell off over interest rate concerns. It's a temporary financial catch-22. The stand-off will ease when better-than-expected earnings come through. We expect this quarter's earnings to be such a pleasant surprise. Meanwhile, the potential for higher rates sometimes will constantly overhang the market.

There is no change in our recommended allocations.

New Fund Recommendations – For domestic stock funds, there are two new buys: CGM Focus and Muhlenkamp Fund. There are two new holds: Century Small Cap Select and Pin Oak Aggressive Stock. There is one new sell: Undiscovered Behavioral Growth. For international stock funds, there are two new holds: Fidelity Southeast Asia and Matthews Pacific Tiger. There are two new sells: Matthews Japan and Scudder Global Discovery.

The Economy – As mentioned the manufacturing survey was quite strong. Auto sales look to have increased a bit from January. The weekly retail sales surveys suggest the February sales numbers will make good reading. Taken together we expect February retail sales to have increased smartly from January. All eyes are on the employment report due on Friday. The economy will perform well this year.

The Stock Market – We remain positive on the global stock market outlook.

The Bond Market – Alan Greenspan again reminded us that rates will have to go up sometime in the future. The bond market shivered. We don't see higher rates until much later this year.

The Select Portfolio – There are no changes.

MONEYLETTER HOTLINE 2/27/04

Stalemate

This was month-end but the usual window-dressing that we see at this time did not occur. Along with that, this has been a frustrating market for bulls and bears alike. The correction appears to be ending, but the bears have been able to frustrate any attempt at a breakout. Meanwhile, the bear case is looking better from a technical standpoint, but the market refuses to break down. So the stalemate continues. One problem facing investors is that the economic news cannot get much better. The economy is growing right on schedule, but it is not growing faster.

Meeting expectations just doesn't cut it. Another problem is that we are between earnings season, and there is nothing to chew on. Analysts are not about to raise their forecasts, when the economy is doing just as expected. It looks as if we will have to wait for this quarter's earnings reports, which are six weeks away, for better news. We continue to believe that earnings will be better than expected, especially in technology. We do not believe that the market has fully discounted the earnings growth to come. Still we expect the fastest growth this year and for some years ahead will be found abroad, especially in Asia. We also urge that one eye be kept on Japan. The recovery appears for real.

There is no change in our recommended allocations.

New Fund Recommendations – For domestic stock funds, there are three new holds: USAA Capital Growth, Oberweis Emerging Growth and TCW Galileo Small Cap Growth. There is one new sell: PBHG Emerging Growth. For international stock funds, there is one new hold: T. Rowe Price New Asia. There is one new sell: Scudder Japan.

The Economy – On the surface, the economic numbers have looked soggy. But we pay attention to the durable goods orders report, and there was good news there under the negative headline. Down deep, the report showed that business investment spending picked up smartly over the last two months. The economy is beginning to get what it needs. We could use some better employment numbers. The economy will perform well this year.

The Stock Market – This is the sixth week the Nasdaq has closed with a loss. The last time this happened was October, 2002 when the Nasdaq was in free-fall. Then the Nasdaq lost 19%, this time the loss totals 4.4%. The Nasdaq correction, though long, has been very gentle. We are not particularly concerned. The bull market still has legs. We remain positive on the global stock market.

The Bond Market – The bond market is marking time. We see rates rising somewhat over the year.

The Select Portfolio – There are no changes.

Domestic Stock Funds — data as of 2/27/04

Rank	Fund	Venturesome	1 month	6 month	1 year	Rank	Fund	Venturesome	1 month	6 month	1 year
1	Fidelity Leveraged Company	B	3.3%	32.5%	111.9%	51	Strong Multi-Cap Value	H	2.4	19.3	53.6
2	Heartland Value (closed,1%	S	1.8	28.2	92.6	52	Fidelity Capital Appreciation	H	2.5	17.8	57.1
3	Royce Opportunity (1%r<180d)	B	0.9	26.3	93.8	53	Artisan Mid Cap Value	S	4.2	20.1	48.3
4	CGM Focus	B	8.1	24.2	85.7	54	Longleaf Partners Smallcap	H	-0.5	18.5	59.2
5	Mainstay Small Cap Opportunity	B	1.2	31.7	68.2	55	Matrix Advisors Value	H	2.0	18.1	56.4
6	Henlopen Fund (1%r<30d)	B	1.0	23.9	86.0	56	Montgomery Small Cap	H	-0.1	17.0	62.1
7	Wasatch Small Cap Value	B	2.9	24.8	80.9	57	American Century Vista	H	2.6	17.8	55.6
8	Buffalo Small Cap(closed)	B	5.0	22.1	83.8	58	MSI Value Portfolio	H	3.4	18.9	50.9
9	Berwyn Fund (1%r<180d)	B	2.3	30.7	64.7	59	Vanguard Explorer	H	1.2	16.6	60.1
10	RS Partners	B	5.6	25.2	73.3	60	Marsico 21st Century	H	3.8	15.5	58.8
11	WmBlair S-C Growth N	B	2.1	22.3	85.6	61	Vanguard Strategic Equity	H	1.4	18.3	54.8
12	Undiscovered Small Cap Growth	B	-2.1	20.4	95.1	62	Oberweis Emerging Growth (1%	H	-3.9	8.1	87.8
13	ICM/Isabelle Small Cap Value	B	2.2	24.5	75.7	63	Bridgeway Aggressive Investors	H	0.9	15.8	60.9
14	Neuberger Berman Focus	B	-0.5	20.4	87.6	64	RS MidCap Opportunities	H	1.9	16.7	57.0
15	RS Smaller Company Growth	B	0.6	20.1	86.4	65	Selected American Shares	S	3.2	20.9	44.4
16	Bogle Small Cap Growth(closed)	B	0.0	23.7	75.1	66	Cambiar Opportunity	H	1.6	20.3	48.1
17	Boston Ptnrs Smlcap Val	B	2.2	21.7	76.5	67	Vanguard Small Cap Growth	H	0.3	16.6	59.3
18	Vanguard Cap Opp (\$25,000,1%	B	2.5	23.4	68.3	68	T. Rowe Price S-C Value	S	1.9	18.3	52.5
19	Needham Small Cap Growth	B	-0.7	20.4	78.4	69	PBHG Small Cap Value	H	1.4	17.2	54.9
20	Muhlenkamp Fund	B	3.1	23.5	64.2	70	Dodge & Cox Stock (closed)	S	2.0	19.5	48.0
21	CRM Small Cap Value Inv	H	2.7	19.0	71.8	71	Royce Penn Mutual(1%r<180d)	S	1.0	17.3	54.7
22	Fidelity Small Cap Stock (2%	B	1.9	22.3	62.8	72	Fidelity Value	S	3.1	18.2	49.0
23	Legg Mason Opportunity Trust	H	-0.6	18.2	76.1	73	Legg Mason Special Investment	H	-1.3	14.9	63.9
24	TCW Galileo Opportunity N	H	2.3	20.0	66.7	74	CS Warburg Pincus Emerging	S	1.2	16.3	56.5
25	WPG Tudor	H	1.7	21.5	63.8	75	Vanguard Windsor	S	1.2	18.8	49.1
26	Janus Venture (closed)	B	0.9	17.5	74.9	76	RS Emerging Growth(closed)	S	-1.2	13.7	65.5
27	RS Diversified Growth	B	-1.1	15.0	83.4	77	MSI Small Cap Value(closed)	S	2.1	15.9	54.9
28	T.Rowe Price Mid Cap Value	H	3.6	22.2	56.5	78	Pin Oak Aggressive Stock	H	-4.2	15.6	64.9
29	Safeco Growth Opportunities	H	2.4	16.7	70.4	79	MSI Mid Cap Value	S	2.6	14.9	56.3
30	CRM Mid Cap Value Inv	H	2.5	22.5	55.2	80	Third Avenue Value	S	2.2	17.3	50.6
31	Royce Low Priced Stock (1%	H	2.0	18.8	64.6	81	Artisan Small Cap	S	0.5	15.0	58.7
32	Vanguard Small-Cap Value Index	H	2.5	21.8	56.4	82	Boston Partners Mid Cap Value	S	2.1	17.6	49.5
33	TCW Galileo Value Opportunities	B	2.2	19.1	63.0	83	Salomon Brothers Investors	S	2.2	18.6	46.4
34	Strong Mid Cap Disciplined	H	3.6	19.2	60.4	84	Vanguard PRIMECAP	S	2.5	16.6	50.5
35	Meridian Fund	B	1.1	19.1	64.1	85	Vanguard Windsor II	S	2.7	19.6	42.5
36	TCW Galileo Diversified Value N	H	4.2	20.8	54.7	86	Vanguard U.S. Value	S	1.6	19.4	44.6
37	Wasatch Core Growth(closed,2%	H	3.5	17.2	64.4	87	Vanguard Mid-Cap Index	S	2.2	17.3	48.5
38	Vanguard SmallCap Index	H	1.4	19.1	62.7	88	Royce Premier (1%r<180d)	S	2.8	15.3	52.2
39	Fidelity L P Stock (closed,1.5%	H	2.9	19.6	57.9	89	RS Value+Growth	S	1.5	15.8	52.7
40	T. Rowe Price New Horizons	H	1.9	17.0	65.7	90	Fidelity Small Cap Ind.(1.5%	H	0.9	17.8	48.4
41	Columbia Small Company Equity	H	1.0	18.2	63.1	91	Aegis Value Fund	S	0.9	15.8	52.5
42	Selected Special Shares	H	2.7	18.4	59.0	92	Dreyfus Mid Cap Index	S	2.4	16.3	48.9
43	Century Select Small Cap	H	-0.5	20.8	56.9	93	Dreyfus-Founders Discovery	S	1.1	14.9	54.1
44	USAA Capital Growth	H	0.0	16.9	65.4	94	Neuberger Berman Partners	S	2.9	16.6	47.0
45	Vanguard Extended Market Index	H	1.8	18.4	58.8	95	TCW Galileo Small Cap Growth	H	-2.1	12.5	64.6
46	Vanguard Capital Value	H	1.5	20.0	54.9	96	Dreyfus New Leaders	S	3.2	16.9	45.4
47	T. Rowe Price New Era	H	5.5	22.6	42.3	97	Turner Mid Cap Growth	S	0.8	13.7	57.3
48	Third Avenue Small-Cap Value	H	1.3	19.8	55.1	98	Strong Opportunity	S	1.7	15.9	50.2
49	Janus Special Equity	H	1.7	16.7	62.2	99	C&B Mid Cap Value	S	1.4	14.5	53.4
50	TCW Galileo Dividend Focused N	H	3.8	21.1	47.7	100	FBR Small Cap Value A (1%	S	2.0	13.6	54.5

DOMESTIC STOCK FUNDS
Continued on Next Page

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

Domestic Stock Funds continued — data as of 2/27/04

Rank	Fund	Venturesome	1 month	6 month	1 year	Rank	Fund	Venturesome	1 month	6 month	1 year
101	Vanguard Value Index	S	1.9	17.5	44.8	151	Neuberger Berman Fasciano Inv	S	-0.1	14.3	43.8
102	Federated Kaufmann Fund(0.2%)	S	1.6	11.3	60.4	152	Vanguard Convertible Securities	S	0.0	17.4	35.7
103	Fidelity New Millennium (closed)	S	0.2	16.2	49.7	153	Northeast Investors Growth	S	1.2	15.4	38.7
104	Nicholas II	S	1.8	16.2	46.3	154	Janus Enterprise	S	1.9	12.8	44.0
105	American Century Value	S	2.5	17.0	43.3	155	SIT Mid Cap Growth	S	2.1	12.1	45.2
106	Strong Discovery	S	2.2	13.9	51.1	156	Babson Value	S	2.9	14.5	38.1
107	Sound Shore	S	1.6	15.5	47.5	157	Baron Growth	S	1.4	12.1	45.8
108	Ariel Fund	S	3.1	14.8	46.9	158	Fidelity Mid-Cap Stock (.75%	S	1.7	13.0	42.6
109	MSI Mid Cap Growth	S	1.9	13.6	51.6	159	Fidelity Contrafund	S	3.2	13.9	37.9
110	Artisan Midcap(closed)	S	1.9	15.7	46.4	160	USAA Growth & Income	S	1.6	14.2	39.5
111	Strong Advisor Common Stock	S	2.3	15.0	46.9	161	Oakmark Small Cap (2%r<90d)	S	1.2	12.4	44.2
112	Neuberger Berman Genesis	S	3.1	15.7	43.5	162	PBHG Emerging Growth	H	-2.8	6.9	64.0
113	Undiscovered Behavioral Growth	S	-2.3	9.9	66.1	163	Tweedy, Browne American	S	2.0	15.7	34.5
114	Baron Asset	S	2.0	15.0	46.6	164	T. Rowe Price New America	S	0.7	12.7	43.8
115	Loomis Sayles Small Cap Value	S	1.9	15.2	46.1	165	Vanguard 500 Index	S	1.4	14.5	38.3
116	Fidelity Export & Multinat'l(.75%	S	2.0	16.4	43.0	166	Fidelity Spartan 500 Index	S	1.4	14.5	38.3
117	Needham Growth Fund (.75%	S	-1.1	12.9	55.8	167	Schwab 1000 Fund (.75%	S	1.4	14.2	38.6
118	Fidelity Equity-Income	S	2.0	16.4	42.1	168	Janus Twenty(closed)	S	2.7	14.8	35.1
119	Thompson Plumb Growth	S	1.1	15.5	45.4	169	Fidelity Equity-Income II	S	1.1	13.1	41.5
120	Mutual Beacon(1%)CIZ	S	3.4	16.7	38.9	170	Mutual Shares(1%)CIZ	S	2.6	15.1	34.2
121	Ariel Appreciation	S	1.2	14.0	48.8	171	T. Rowe Price Cap Appreciation	S	2.3	15.7	33.1
122	American Century Income &	S	1.7	17.0	40.6	172	Fidelity Disciplined Equity	S	1.6	14.7	35.6
123	Royce Special Equity (1%r<180d)	S	3.9	15.7	40.5	173	Royce Total Return (1%r<180d)	S	1.8	12.6	40.1
124	Weitz Value Fund	S	2.0	15.5	42.5	174	Janus Mercury	S	0.1	13.4	40.8
125	T.Rowe Price Mid Cap Growth	S	1.6	13.1	48.7	175	Harbor Value	S	0.9	13.9	38.2
126	Mutual Qualified(1%)CIZ	S	2.4	16.2	38.9	176	T. Rowe Price Growth Stock	S	0.9	13.6	39.1
127	T. Rowe Price Growth & Income	S	1.9	16.6	38.6	177	INVESCO Small Company	S	-0.2	11.0	46.5
128	Scudder Large Co Value	S	1.6	15.9	40.7	178	Wasatch Small Cap Grth	S	-0.3	8.0	53.9
129	Fidelity Aggressive Growth(0.75%	H	2.6	14.5	42.8	179	Van Wagoner Emerging Growth	S	-4.0	9.9	54.6
130	Vanguard Growth & Income	S	2.1	16.1	39.3	180	Baron Small Cap	S	0.6	9.4	48.9
131	Westport Small Cap R	S	0.9	14.6	44.9	181	T. Rowe Price Dividend Growth	S	1.7	13.7	36.2
132	Fidelity OTC Portfolio	H	0.2	13.3	48.9	182	Oakmark Select(closed) (2%	S	1.6	13.6	36.5
133	T. Rowe Price Small Cap Stock	S	1.4	14.1	45.4	183	Fidelity Trend	S	1.6	13.4	36.8
134	Vanguard Total Stk Mkt	S	1.4	15.2	42.2	184	Columbia Common Stock	S	2.1	13.1	36.6
135	Value Line Special Situations	S	2.0	15.3	41.0	185	Fidelity Fund	S	1.3	13.7	35.9
136	T. Rowe Price Equity-Income	S	2.1	15.9	38.9	186	Preferred Value	S	0.7	14.0	35.9
137	INVESCO Dynamics	S	1.0	13.6	46.1	187	Vanguard Equity-Income	S	2.0	14.0	33.8
138	Loomis Sayles Value	S	2.2	15.6	39.2	188	Fidelity Stock Selector	S	1.3	13.3	36.4
139	American Century Equity Growth	S	1.8	15.7	39.4	189	Marsico Growth & Income	S	1.8	11.4	40.2
140	Columbia Disciplined Value CIZ	S	1.6	15.2	40.3	190	Domini Social Equity Fund	S	0.9	13.1	36.9
141	Nicholas Fund	S	2.0	13.9	42.9	191	Oakmark Fund	S	2.1	13.1	35.4
142	Gabelli Asset	S	2.2	14.0	41.9	192	American Century Equity Income	S	2.2	13.6	33.4
143	Neuberger Berman Guardian	S	0.5	14.3	43.9	193	Salomon Brothers Opportunity	S	1.8	13.6	33.7
144	Vanguard Growth Equity	S	0.4	13.2	46.6	194	Yacktman Fund	S	1.6	12.2	37.3
145	Longleaf Partners	S	0.9	15.1	40.7	195	Dreyfus Appreciation	S	2.1	14.1	31.5
146	Homestead Value	S	1.7	14.9	39.9	196	TCW Galileo Select Equity	S	-0.7	8.6	49.4
147	Vanguard/Morgan Growth	S	1.1	13.9	43.1	197	Gabelli Growth	S	0.8	10.9	41.3
148	Legg Mason Value	S	-0.7	12.6	49.0	198	Harbor Capital Appreciation	S	1.1	11.2	39.8
149	TCW Galileo Aggressive Growth	S	-1.2	10.7	54.4	199	SIT Small Cap Growth	S	0.6	9.0	46.0
150	Fidelity Growth Company	S	0.1	11.9	49.4	200	Scudder Growth & Income	S	1.6	12.5	35.8

DOMESTIC STOCK FUNDS
Continued on Next Page

Domestic Stock Funds continued — data as of 2/27/04

Rank	Fund	Venturesome	1 month	6 month	1 year	Rank	Fund	Venturesome	1 month	6 month	1 year
201	SIT Large Cap Growth	S	1.9	12.1	36.0	251	Clipper Fund	S	-0.8	7.8	29.5
202	Dreyfus Growth & Income	S	0.8	12.7	35.3	252	Fidelity Fifty (.75%r<30d)	S	0.0	6.8	25.6
203	Preferred Growth	S	1.2	10.9	39.1	253	Value Line Fund	S	1.0	6.0	21.5
204	Dreyfus Premier Third Century	S	0.7	13.0	33.8	254	Value Line Leveraged Growth	S	1.1	5.7	22.1
205	Fidelity Focused Stock (.75%	S	2.6	12.8	31.2						
206	Dreyfus Fund	S	1.1	12.4	34.3						
207	Fidelity Dividend Growth	S	1.1	12.6	33.1						
208	Fidelity Magellan (closed)	S	1.4	12.2	33.5						
209	Dreyfus Growth Opportunity (2%	S	0.9	12.0	34.8						
210	American Century Ultra	S	1.4	11.1	35.8						
211	Fidelity Large Cap Stock	S	0.4	12.6	33.0						
212	Neuberger Berman Manhattan	S	1.3	10.0	38.0						
213	Vanguard Growth Index	S	0.9	11.9	33.7						
214	Fidelity Convertible Securities	S	1.1	13.2	29.6						
215	Vanguard U.S. Growth	S	-0.1	11.9	34.3						
216	American Century Select	S	1.3	10.7	35.0						
217	Strong Advisor Midcap Growth	S	2.2	9.1	37.2						
218	Safeco Equity	S	1.2	11.2	33.3						
219	WPG Large Cap Growth	S	1.1	9.9	36.2						
220	Fidelity Blue Chip Growth	S	0.8	11.5	32.7						
221	Janus Growth & Income	S	0.8	11.9	31.6						
222	USAA Aggressive Growth	S	1.5	9.2	36.8						
223	Scudder Capital Growth AARP	S	1.5	10.6	33.4						
224	Marsico Focus	S	1.2	9.3	36.7						
225	American Century Growth	S	0.0	11.7	32.2						
226	Oakmark Equity&Income	S	2.1	11.1	30.3						
227	Janus Olympus	S	-0.6	10.4	36.0						
228	Strong Growth	S	1.1	8.2	38.4						
229	Bonnel Growth Fund (.25%r<30d)	S	0.1	14.0	24.3						
230	Babson Growth	S	1.4	10.8	30.4						
231	UMB Scout Stock	S	1.7	9.8	31.8						
232	Scudder Development (closed)	S	-0.4	8.9	37.2						
233	Fidelity Growth & Income(3%)	S	1.3	11.7	27.2						
234	CS Warburg Pincus Capital Ap-	S	1.0	9.8	32.2						
235	Hussman Strategic Growth (1.5%	S	3.2	9.8	28.9						
236	American Century Heritage	S	0.9	9.8	32.2						
237	Columbia Growth	S	0.6	9.4	33.3						
238	Fidelity Independence(ret.only)	S	0.6	10.0	30.4						
239	Columbia Special	S	-0.3	8.3	36.0						
240	USAA Growth	S	0.5	9.7	31.2						
241	Columbia Asset Allocation CIZ	S	1.3	10.9	26.6						
242	Strong Large Cap Growth	S	0.9	8.9	31.5						
243	Fidelity Growth & Income II	S	1.3	8.7	30.9						
244	Janus Fund	S	-1.1	8.6	34.3						
245	Strong Growth 20	S	1.3	8.5	30.7						
246	Columbia Large Cap Growth CIZ	S	0.6	9.1	30.0						
247	PBHG Growth	S	0.4	7.3	34.4						
248	INVESCO Core Equity	S	0.3	8.6	30.5						
249	Scudder Large Company Growth	S	0.4	8.6	30.0						
250	William Blair Growth (1%r<60d)	S	0.1	6.9	34.0						

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**INTERNATIONAL STOCK FUNDS
On Next Page**

International Stock Funds — data as of 2/27/04

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	3.4%	34.4%	96.8%	51	Columbia International Stock	S	1.3	21.5	46.2
2	Fidelity Latin Amer.(1.5%<90d)	H	4.7	32.7	88.4	52	Fidelity Worldwide (1%r<30d)	S	1.5	19.0	51.8
3	Amer.Cent.Intl Opportunity (2%	B	3.5	32.4	90.1	53	Longleaf Partners International	S	3.2	14.1	61.6
4	Oakmark Intl Small Cap	B	2.9	33.3	83.8	54	Scudder International (2%	S	2.4	20.8	43.3
5	T.Rowe Price Latin America (2%	H	5.0	31.9	83.6	55	Japan Fund (Scudder) (2%	S	-2.3	16.3	60.2
6	Guinness China & Hong Kong	B	6.3	31.5	74.2	56	USAA World Growth	S	2.4	20.2	42.7
7	T.Rowe Price Intl Disc. (2%r<1yr)	B	2.2	30.7	80.6	57	T. Rowe Price Japan	S	-1.2	18.3	51.9
8	Artisan Intl Value	H	3.5	31.5	75.3	58	Vanguard Pacific Stock Index	S	0.9	19.1	46.4
9	Vanguard Intl Explorer	B	3.4	29.7	78.0	59	American Century Global	S	1.0	18.4	47.1
10	Fidelity Europe (1%r<90d)	H	2.0	31.7	72.5	60	American Century Intl Growth	S	2.0	19.6	40.8
11	Vanguard Emerging Mkts Stk	B	4.2	28.7	75.8	61	SIT International Growth	S	1.2	18.9	42.5
12	Artisan Intl Small Cap(closed,2%	B	2.9	28.6	77.9	62	Scudder Global	S	2.5	18.4	41.5
13	Fidelity Europe Capital App.	H	3.9	33.3	63.7	63	Fidelity Pacific Basin (1.5%	S	1.0	16.4	48.6
14	Scudder Latin America	H	5.3	27.9	74.8	64	Babson-Stewart Ivory Intl	S	0.6	18.6	43.2
15	Dodge&Cox Intl. Stock	H	3.8	27.6	75.8	65	Janus Worldwide	S	1.3	16.4	38.1
16	Driehaus Emerging Mkts Gr	B	2.8	28.3	75.4	66	Fidelity Global Balanced	S	0.4	16.7	37.1
17	Dreyfus Emerging Market(1%r)	H	4.3	28.0	69.9	67	Fidelity Japan(1.5%<90d)	S	-1.1	12.3	39.3
18	Fidelity SE Asia (1.5%r<90d)	H	2.8	27.4	73.5	68	CS Warburg Pincus Japan Grth	S	-0.8	10.1	41.0
19	Matthews Pacific Tiger (2%r<90d)	H	1.5	25.7	76.2						
20	Fidelity Emerging Mkts (1.5%	H	4.0	26.9	67.6						
21	Scudder Pacific Opportunity (2%	H	3.8	27.4	66.0						
22	T. Rowe Price New Asia	H	2.4	25.9	69.8						
23	Driehaus Int'l Discovery	H	1.3	24.1	70.6						
24	Fidelity International G & I	H	2.1	26.7	60.9						
25	Vanguard European Stock Index	H	2.9	27.8	56.7						
26	T. Rowe Price European	H	2.8	27.4	54.9						
27	Janus Overseas(closed)	H	3.1	25.0	58.4						
28	Fidelity Diversified Intl (1%r<30d)	S	3.5	24.9	56.9						
29	Vanguard International Value	H	2.1	24.8	59.0						
30	Fidelity Overseas (1%r<30d)	S	1.7	24.5	60.3						
31	Harbor International	S	3.0	24.5	57.7						
32	Matthews Japan Fund (2%r<90d)	S	-0.6	22.3	68.2						
33	Scudder Global Discovery(closed)	S	1.6	22.7	63.3						
34	Artisan International	S	3.0	24.6	55.6						
35	Oakmark International (2%r<90d)	S	1.4	23.4	59.7						
36	Oakmark Global (2%r<90d)	H	0.5	19.5	70.9						
37	Scudder Greater Europe (2%	S	1.9	25.3	51.3						
38	Julius Baer International Equity A	S	2.6	24.5	49.7						
39	Preferred International	S	1.2	23.2	54.5						
40	Wm. Blair Intl Growth Stock N	S	2.0	22.5	54.4						
41	USAA International	S	2.7	24.5	47.3						
42	Gabelli Intl. Growth	S	1.0	23.6	50.7						
43	Vanguard International Growth	S	2.5	22.3	50.7						
44	Schwab International Index (1.5%	S	2.2	23.0	48.3						
45	Loomis Sayles International Eq-	S	2.1	22.9	48.5						
46	Tweedy, Browne Global Value	S	3.2	21.7	47.1						
47	T. Rowe Price Intl Stock	S	2.5	21.7	47.8						
48	Matthews Asia G & I (closed,2%	S	2.6	22.3	45.3						
49	Fidelity Aggressive Intl. (1%r<30d)	S	1.4	18.0	56.5						
50	Columbia Intl Equity ClZ	S	1.3	21.3	47.2						

Next Issue of
MONEYLETTER Plus
Will Be Available:

Wednesday
March 10, 2004
by Midnight

Total Return % - 2/29/04					
1 mo	Model Portfolio	6 mo	1 yr	3 yr	YTD
1.3	ML Conservative	12.7	27.5	33.0	3.2
1.3	Fidelity Conservative	10.2	22.9	7.7	2.7
1.0	Vanguard Conservative	11.6	25.3	6.2	3.4
2.1	ML Moderate	21.0	55.0	50.1	5.8
2.0	Fidelity Moderate	16.8	38.6	32.9	4.8
1.4	Vanguard Moderate	16.7	42.1	17.3	4.6
2.5	ML Venturesome	23.6	62.1	60.6	6.9
1.9	Fidelity Venturesome	16.9	41.5	33.5	5.2
1.7	Vanguard Venturesome	18.0	47.2	19.1	5.1
2.0	ML Select	19.0	45.4	n/a	8.0
Benchmarks					
1.5	S&P 500	14.6	38.6	-3.1	3.3
1.4	Asset Allocation Funds Avg (36)	12.9	31.4	6.3	3.0

SPECIALTY FUNDS
On Next Page

Specialty Funds — data as of 2/27/04

Rank	Fund	Conservative	1 month	6 month	1 year	Rank	Fund	Conservative	1 month	6 month	1 year
1	Fidelity Developing Comm (.75%)	*	3.1%	38.6%	101.9%	51	Fidelity Banking (.75%r<30d)	*	3.2	17.9	40.1
2	CGM Realty	*	9.3	36.2	95.6	52	Rydex Biotechnology	*	0.5	11.2	60.7
3	Fidelity Wireless	*	5.2	35.9	100.4	53	Vanguard Health Care	*	1.2	19.0	38.4
4	Alpine U.S. Real Estate Equity	*	7.3	34.8	98.6	54	INVESCO Energy Inv	*	6.0	19.7	29.3
5	Scudder Gold (closed)	*	1.1	29.5	83.2	55	Fidelity Retailing (.75%r<30d)	*	5.3	9.7	54.3
6	RS Internet Age	*	-1.8	19.6	108.7	56	Fidelity Energy (.75%r<30d)	*	5.0	18.7	29.3
7	RS Information Age	*	-1.7	18.8	102.3	57	Fidelity Paper & Forest (.75%	*	6.7	16.8	31.5
8	RS Contrarian	*	6.0	24.0	70.4	58	Rydex Consumer Products	*	3.8	16.2	37.1
9	T.Rowe Price Media & Telecom-	*	1.9	25.3	72.1	59	Rydex Technology	*	-2.5	10.1	61.5
10	U.S.Global Gold Shares (.25%	*	3.7	27.5	60.1	60	Fidelity Utilities Growth (.75%	*	2.2	15.5	40.7
11	Rydex Internet	*	-1.7	22.4	76.0	61	INVESCO Health Sciences Inv	*	1.1	17.4	37.1
12	Fidelity Indust MatrIs (.75%r<30d)	*	6.8	27.0	51.7	62	Amer. Cent. Global Gold (1%	*	3.4	12.6	44.6
13	Rydex Telecommunications	*	2.1	25.6	56.8	63	INVESCO Leisure Inv	*	2.0	14.4	42.0
14	Fidelity Const & Housing (.75%	*	5.6	21.9	59.8	64	Fidelity Food & Agr (.75%r<30d)	*	5.3	16.6	30.9
15	Fidelity Networking	*	-0.4	18.2	75.0	65	Fidelity Automotive (.75%r<30d)	*	-0.6	10.8	52.1
16	Cohen & Steers Realty Shares	*	2.2	24.5	54.4	66	Rydex Retailing	*	5.8	7.2	51.2
17	Fidelity Telecomm (.75%r<30d)	*	3.5	24.5	51.8	67	Rydex Energy Services	*	6.2	18.1	22.8
18	Rydex Leisure	*	4.9	21.0	58.4	68	Rydex Health Care	*	0.6	13.8	40.9
19	Vanguard Precious Metals	*	2.3	23.6	55.5	69	Rydex Electronics	*	-3.8	5.9	66.9
20	Fidelity Brokerage (.75%r<30d)	*	3.0	19.2	63.6	70	Fidelity Software (.75%r<30d)	*	0.2	12.3	44.8
21	Fidelity Home Finance (.75%	*	2.9	24.7	49.4	71	Rydex Utilities	*	1.2	14.0	38.9
22	Royce Technology Value	*	-2.9	11.6	89.3	72	Fidelity Balanced	B	2.1	14.0	36.0
23	Fidelity Electronics (.75%r<30d)	*	-1.8	16.1	75.4	73	Fidelity Biotechnology (.75%	*	3.9	9.5	44.2
24	Fidelity Med Del (.75%r<30d)	*	0.5	27.4	43.4	74	T.Rowe Price Science & Tech	*	-2.2	11.2	48.9
25	Vanguard Energy (1%r<1yr)	*	5.9	23.2	40.9	75	Fidelity Medical Equip (.75%	*	-0.6	14.1	38.0
26	Fidelity Insurance (.75%r<30d)	*	2.6	21.8	49.0	76	INVESCO Utilities Inv	*	2.2	15.6	29.8
27	Cohen & Steers Equity Income	*	2.4	22.2	47.6	77	Fidelity Air Transport (.75%	*	0.4	6.1	53.4
28	INVESCO Gold Inv	*	4.2	20.0	47.2	78	INVESCO Technology Inv	*	-1.7	10.2	46.1
29	T.Rowe Price Financial Services	*	1.5	19.6	51.9	79	Fidelity Energy Services (.75%	*	5.5	15.8	19.9
30	Rydex Basic Materials	*	4.7	19.0	47.5	80	Fidelity Consumer Ind (.75%	*	3.0	10.7	33.8
31	Rydex Financial Services	*	3.2	20.4	45.4	81	Fidelity Multimedia (.75%r<30d)	*	-0.7	5.9	50.8
32	Fidelity Computers (.75%r<30d)	*	-1.2	14.2	67.7	82	Fidelity Environmental Ser (3%	*	0.8	8.7	36.9
33	INVESCO Financial Serv Inv	*	2.7	19.4	44.8	83	Fidelity Pharmaceuticals (.75%	*	0.0	12.0	27.9
34	Vanguard REIT Index (1%r<1yr)	*	1.6	19.8	45.3	84	Fidelity Transportation (.75%	*	0.2	5.3	44.0
35	Fidelity Finl Serv (.75%r<30d)	*	2.5	19.2	45.2	85	Fidelity Bus Services (.75%	*	-2.4	8.7	38.6
36	Rydex Energy	*	5.2	21.2	34.8	86	Fidelity Health Care (.75%r<30d)	*	1.3	12.2	24.1
37	Stratton Mthly Div REIT (1.5%	*	1.2	20.0	43.6	87	Vanguard Balanced Index	B	1.3	11.0	25.8
38	Fidelity Real Estate (.75%r<90d)	*	1.7	19.9	43.1	88	Fidelity Gold (.75%r<30d)	*	0.3	7.6	26.8
39	Fidelity Industrial Equip (.75%	*	-0.5	16.9	53.8	89	Rydex Transportation	*	-0.2	3.0	28.0
40	Rydex Banking	*	2.9	19.7	40.4	90	Gateway Fund	B	0.7	4.1	15.7
41	Fidelity Cyclical Ind (.75%r<30d)	*	1.6	16.7	49.9	91	Merger Fund	*	0.1	4.7	12.0
42	Fidelity Leisure (.75%r<30d)	*	2.0	14.9	53.0	92	AXARosenberg Value L/S (2%	*	1.5	2.5	-7.8
43	Fidelity Defense & Aero (.75%	*	0.2	16.6	51.7	93	Rydex Juno	*	-2.3	-8.6	-3.9
44	Fidelity Technology (.75&r<30d)	*	-1.7	13.4	61.1	94	Prudent Bear	*	-3.0	-4.4	-17.1
45	T.Rowe Price Real Estate	*	1.9	18.3	43.5	95	Rydex Ursa	*	-1.5	-13.0	-28.9
46	T.Rowe Price Health Sciences	*	1.6	16.1	49.4	96	ProFunds Bear Inv	*	-1.5	-13.3	-29.4
47	Fidelity Natrl Resources (.75%	*	5.4	19.5	35.0						
48	Fidelity Chemicals (.75%r<30d)	*	2.4	18.5	41.7						
49	Fidelity Natural Gas (.75%r<30d)	*	5.7	20.0	32.0						
50	Rydex Precious Metals	*	5.4	15.3	43.7						

BOND FUNDS
On Next Page

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

* = **Not Recommended**

Bond Funds — data as of 2/27/04

Fund	Conservative	1 month	6 month	1 year	Fund	Conservative	1 month	6 month	1 year
American Century Ginnie Mae	*	0.4	1.7	0.4	PIMCO Real Return	H	2.3	7.6	5.1
American Century Inflation Adj	B	2.1	8.1	6.6	PIMCO Total Return	H	1.0	4.1	3.1
American Century Intl Bond	*	1.0	15.2	16.7	PIMCO Total Return Mortgage	H	0.6	2.7	2.4
American Century Target 2010	*	1.7	6.3	3.6	Safeco U.S. Government	H	0.5	1.9	-0.5
American Century Target 2015	*	2.5	10.3	4.9	Schwab S-T Bond Mkt Index	B	0.5	1.8	1.8
American Century Target 2020	*	3.4	12.6	5.7	Scudder Global Bond S-T	*	-0.3	6.8	7.0
American Century Target 2025	*	3.7	13.8	5.0	Scudder Income (closed)	H	1.1	5.5	5.4
American Government Bond	H	0.9	2.2	0.9	Scudder Short-Term Bond	B	0.4	2.1	3.1
Babson Bond Trust	*	1.0	2.9	1.1	Strong Corporate Bond	*	0.7	6.0	8.0
BBH Inflation Indexed Sec	B	2.3	7.9	6.1	Strong Govt Securities	H	0.9	3.4	1.8
Buffalo High-Yield(2%r<180d)	B	0.5	7.5	20.5	Strong High Yield Bond(1%r)	*	-0.9	7.1	17.1
Columbia Fixed Income Sec	H	0.9	3.4	2.1	Strong S-T Bond	B	0.3	1.9	2.1
Columbia High Yield	B	0.4	4.9	7.6	Strong S-T High Yield	*	0.1	2.2	5.8
Columbia Income CIZ	H	0.2	5.5	8.5	T. Rowe Price Corporate Inc	*	0.9	7.1	9.3
Columbia Intermediate Bond CIZ	H	0.3	4.6	7.1	T. Rowe Price GNMA	*	0.2	2.0	0.5
Columbia S-T Bond	B	0.3	1.5	1.0	T. Rowe Price High Yield	B	-1.0	6.4	15.4
Dodge & Cox Income	H	0.7	4.7	6.0	T. Rowe Price Int'l Bond	*	-0.3	11.9	13.5
Dreyfus 100 Treasury L-T	*	0.7	0.4	-1.3	T. Rowe Price New Income	*	0.8	3.6	3.3
Dreyfus A Bonds Plus	*	0.6	3.6	3.9	T. Rowe Price Spectrum Income	*	0.3	7.2	12.6
Dreyfus GNMA	*	1.1	4.6	3.2	T. Rowe Price S-T Bond	B	0.4	1.3	1.4
Dreyfus Short-Term Income	B	0.0	-0.4	-0.2	T. Rowe Price U.S. Treas. L-T	*	1.3	5.1	0.7
Dreyfus Strategic Income	*	0.5	2.4	3.9	TCW Galileo High Yield Bond	B	-0.6	9.4	20.2
Federated Total Return Govt	H	0.7	3.4	0.5	TCW Galileo Total Return Bond	H	0.9	4.4	3.6
Federated U.S. Govt Sec. 1-3	B	0.2	0.6	0.3	USAA Income	H	1.0	5.2	5.0
Fidelity Capital & Income	*	-1.0	8.8	30.3	Value Line Aggressive Inc	*	-0.6	6.8	17.5
Fidelity Floating Rate High Inc(1%	B	-0.2	1.8	5.1	Value Line U.S. Govt Sec	H	0.8	3.5	2.1
Fidelity GNMA	*	0.5	1.9	1.1	Vanguard Bond Market	H	0.7	4.5	4.1
Fidelity Government Income	*	1.0	3.6	1.3	Vanguard GNMA	*	0.2	1.9	-0.5
Fidelity High Income (1%r<90d)	B	-0.7	9.1	23.1	Vanguard High Yield Corporate	B	-0.3	7.6	14.6
Fidelity Inflation-Protected Bond	B	2.2	7.9	6.2	Vanguard Inflation Protected	B	2.2	8.3	7.1
Fidelity Intermediate Bond	H	0.8	3.3	2.8	Vanguard Intermediate Treas.	H	0.9	2.3	-0.2
Fidelity Intermediate Govt	H	0.8	3.4	2.2	Vanguard Long-Term Corporate	*	1.2	6.3	2.7
Fidelity Investment Grade	H	0.7	4.5	4.6	Vanguard L-T Treasury	*	1.6	5.3	0.2
Fidelity New Markets Income	*	0.0	8.3	21.2	Vanguard Short-Term Corporate	B	0.4	1.3	1.7
Fidelity Short-Term Bond	B	0.4	1.8	2.2	Vanguard S-T Federal	*	0.4	1.1	0.5
FifthThird Bond	*	0.9	4.6	3.1	Vanguard S-T Treasury	B	0.4	1.1	0.9
Fremont Bond	H	1.2	5.0	3.9	Wells Fargo Montgomery Total	H	1.1	3.8	2.9
Janus Flexible Income	*	0.7	3.7	3.7	Westcore Plus Bond	*	0.8	7.9	12.5
Janus High Yield	B	-0.6	5.3	9.9	WPG Core Bond	H	1.2	4.2	3.5
Janus S-T Bond	B	0.0	1.7	3.1					
Managers Bond	*	0.8	8.1	9.9					
Managers Int. Duration Govt	*	0.8	3.7	3.7					
Managers Short Duration Govt	B	0.0	1.1	2.2					
MetroWest Low Duration	B	0.2	2.2	3.9					
MetroWest Total Return	*	0.3	6.1	10.0					
Montgomery Sht Duration Govt	B	0.6	1.6	1.0					
Northeast Investors Trust	*	1.3	11.4	18.4					
Payden Global Fixed Income	*	1.1	2.8	2.7					
PIMCO High Yield	B	-1.0	7.6	17.9					
PIMCO Low Duration	B	0.4	1.1	0.6					

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

* = **Not Recommended**

PORTFOLIO HOLDINGS
On Next Page

Weekly Performance of ML Model Holdings — data as of 2/27/04

Fund	Last Week	Fund	Last Week
ACITX Amer. Cent. Inflation Adj.	1.67%	USRLX Undiscovered Small Cap Gr	0.00
AIOIX Amer. Cent Intl Opportunities	0.12	VBINX Vanguard Balanced	0.37
BUFHX Buffalo High Yield	0.27	VEIEX Vanguard Emerg. Mkts. Stock	0.24
DODIX Dodge & Cox Income	0.38	VEXPX Vanguard Explorer Index	1.16
FDEGX Fidelity Aggr. Growth	1.10	VEXMX Vanguard Extended Market	1.01
FBALX Fidelity Balanced	0.69	VWEHX Vanguard High Yield Corp.	0.57
FDCAX Fidelity Capital Appreciation	1.07	VIPSX Van. Inflation Protected Bond	1.61
SPHIX Fidelity High Income	0.30	VISGX Vanguard Small Cap Growth	0.88
FSTGX Fidelity Intermediate Gov't	0.60	VSEQX Vanguard Strategic Equity	1.14
FISMX Fidelity Intl Small Cap	0.75	VBMFX Vanguard Total Bond	0.74
FBNDX Fidelity Inv Grade Bond	0.66	VTRIX Vanguard Int'l Value	-0.87
FLVCX Fidelity Leveraged Company	1.66		
FSEAX Fidelity SE Asia	-0.56		
FSLCX Fidelity Small Cap Stock	0.67		
FDSCX Fidelity Small Cap Ind.	1.58		
GATEX Gateway Fund	0.22		
HENLX Henlopen Fund	0.73		
ICHKX Guinness China & Hong Kong	-0.05		
LMAXX Legg Mason Special	-0.11		
MAPTX Matthews Pacific Tiger	-1.13		
NESGX Needham Small Cap Growth	0.40		
PHYDX Pimco High Yield D	0.42		
RYPNX Royce Opportunity	0.31		
RSPFX RS Partners	1.82		
RSSGX RS Smaller Co. Growth	1.11		
		Indices	
		DOW JONES INDUSTRIALS	-0.33%
		NASDAQ	-0.40
		S&P 500	0.07

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