

MONEYLETTER HOTLINE 3/9/04

Economy Not Doing Job Yet

Perhaps we spoke too soon in last Friday's Hotline about the ability of the stock market to hold up in the face of the extremely poor jobs report for February. Investors came back from the weekend in a selling mood. As to be expected, we are now seeing the revival of pessimism.

One well-known brokerage house strategist said on Monday that he expects the S&P 500 to close down about 10% from where it is now. We don't agree. If anything, we see it 10% up from here. We saw another comment to the effect that this decline has another 5-10% to go over the next 6-10 weeks. That is truly an heroic forecast. It will be forgotten by tomorrow, as it should be, but reflects the spreading pessimism.

There is no question but that investors need something to hang their hats on, and they are not getting from the economic numbers. We expected they would by now, but the economy is simply not cooperating. The jobs report heaped a large dose of uncertainty on already uncertain market. We have been saying that the market needs a jolt of good news. Instead it has been getting very mixed news. Not good enough after last year's rise. Still, the fundamentals of earnings and interest rates are in place for higher prices. We need to work through this correction. Keep in mind we expect higher prices from international markets. Some overseas markets should do very well this year.

There is no change in our recommended allocations.

New Fund Recommendations – For domestic stock funds, there are three new buys: Legg Mason Opportunity Trust, CRM Small Cap Value, and WPG Tudor. There is one new hold: TCW Galileo Value Opportunities. For international stock funds, there are three new buys: Fidelity Europe, Dreyfus Emerging Market, and Dodge & Cox International.

The Economy – The labor report was much weaker than the other indicators of economic activity. It's not that the economy is weak, but that it's still able to grow at a good rate without creating jobs. Obviously, either growth slows or jobs pick up — jobs will end the impasse. We still see business investment and inventory spending taking over as this year develops.

The Stock Market – Interest rates have dropped to very low levels once more. For this reason alone, with the economy advancing, we see only a limited life for the correction, and a correction it is. Wall Street is understandably nervous after last year, but not everything has been discounted. We remain positive on the intermediate-term outlook.

The Select Portfolio – There are no changes.

MONEYLETTER HOTLINE 3/5/04

Surprise Report

Today's employment report was a stunner but not the kind the optimists were wishing for. It stunned us all because of its weakness, leaving us wondering what is going on. The two most notable market effects were the huge rally in the bond market and the firmness of the stock market everything considered. The report certainly created a dark cloud hanging over the economic outlook for later in the year. Without strong job growth, the recovery will peter out. We still believe that it is only a matter of time before we get substantial job growth. All the preliminary signs are there, but the jobs still lag.

Meanwhile, the job weakness caused a huge bond rally today. The reason is simple. The potential for higher rates has been pushed off further into the future. As for the stock market, today's action shows again that interest rates are as important a force as any in determining the market. By rights, the market should have sold off on the disappointing news. That was the first response, but then buyers appeared. With rates low and remaining low for some time, stocks remain the investment asset of choice.

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 – While we believe that economic growth will continue to be vigorous this year, the weakness in the labor market disputes that view. We think the probability is low that employment weakness will derail the recovery, but it cannot be ruled out. Business investment and inventory spending should take over later this year.

The Stock Market – Advancers were much stronger than decliners today on the Big Board, while they were about equal on the Nasdaq. The stock market continues to show amazing resiliency. The S&P 500 is at a critical upside level according to the technicians. If the index moves above 1160, we should see further buying from traders. We remain positive on the intermediate-term outlook.

The Bond Market – The 10-year yield is now well below 4.0%. It should hold here for a while. We still don't see higher rates until much later this year.

The Select Portfolio – There are no changes.

Domestic Stock Funds — data as of 3/5/04

Rank	Fund	Venturesome	1 month	6 month	1 year	Rank	Fund	Venturesome	1 month	6 month	1 year
1	Fidelity Leveraged Company	B	6.8%	30.1%	114.9%	51	USAA Capital Growth	H	4.4	16.5	70.7
2	CGM Focus	B	15.0	26.7	103.6	52	Vanguard Small Cap Growth	H	5.4	17.3	67.0
3	Heartland Value (closed,1%	S	4.9	26.7	99.5	53	Vanguard Explorer	H	5.6	16.9	67.2
4	Royce Opportunity (1%r<180d)	B	5.0	24.8	100.9	54	Fidelity L P Stock (closed,1.5%	H	5.0	18.5	63.0
5	Henlopen Fund (1%r<30d)	B	6.2	25.1	94.0	55	RS Emerging Growth(closed)	H	4.1	14.8	73.6
6	Undiscovered Small Cap Growth	B	5.4	21.0	104.9	56	Vanguard Strategic Equity	H	5.1	18.7	61.6
7	Buffalo Small Cap(closed)	B	7.6	23.6	94.3	57	Century Select Small Cap (1%	H	1.5	21.0	60.7
8	Wasatch Small Cap Value	B	7.1	25.1	88.9	58	Artisan Small Cap	H	5.5	15.8	66.9
9	RS Partners	B	9.5	26.8	80.4	59	Fidelity Capital Appreciation	H	5.2	17.5	63.1
10	Eclipse Small Cap Value	B	5.9	31.1	72.2	60	Selected Special Shares	H	4.2	17.9	63.7
11	WmBlair S-C Growth N	B	6.4	22.4	91.5	61	Marsico 21st Century	H	7.2	15.2	65.3
12	RS Smaller Company Growth	B	6.2	21.0	94.6	62	Royce Penn Mutual(1%r<180d)	S	4.5	18.5	61.0
13	Neuberger Berman Focus	B	4.0	20.4	97.1	63	PBHG Small Cap Value	H	5.2	17.8	60.8
14	ICM/Isabelle Small Cap Value	B	6.3	25.1	80.7	64	Matrix Advisors Value	H	3.4	18.6	61.1
15	Berwyn Fund (1%r<180d)	B	4.9	29.9	67.7	65	TCW Galileo Dividend Focused	H	5.0	21.3	51.7
16	Boston Ptrns Smlcap Val	B	5.8	22.8	82.5	66	RS MidCap Opportunities	H	4.9	16.8	62.6
17	Muhlenkamp Fund	B	6.5	24.7	74.6	67	Federated Kaufmann Fund	S	4.8	13.6	70.5
18	Legg Mason Opportunity Trust	B	6.3	20.9	83.6	68	Vanguard Capital Value	H	3.1	18.7	59.4
19	Vanguard Cap Opp (closed,	B	6.4	24.2	74.6	69	Third Avenue Small-Cap Value	H	3.8	18.2	59.2
20	Bogle Small Cap Growth(closed)	B	4.6	22.8	80.0	70	MSI Small Cap Value(closed)	S	5.5	16.2	61.0
21	RS Diversified Growth	B	4.4	16.1	92.2	71	Baron Asset	S	5.2	19.5	53.1
22	CRM Small Cap Value Inv	B	6.0	19.8	79.4	72	T. Rowe Price S-C Value	S	5.2	18.3	56.0
23	TCW Galileo Opportunity N	H	7.3	19.8	74.1	73	Fidelity Value	S	5.2	19.2	53.6
24	Columbia Small Company Equity	H	7.1	20.1	73.1	74	Neuberger Berman Partners	S	5.7	18.7	53.7
25	Janus Venture (closed)	B	5.2	17.4	82.2	75	Dreyfus Mid Cap Index	S	5.5	18.0	55.6
26	WPG Tudor	B	5.0	22.1	70.7	76	MSI Value Portfolio	H	4.6	18.7	55.1
27	Safeco Growth Opportunities	H	6.7	16.7	81.1	77	FBR Small Cap Value A (1%	S	4.9	16.6	59.5
28	Royce Low Priced Stock (1%	H	6.4	20.2	72.7	78	TCW Galileo Small Cap Growth	S	2.3	11.7	75.3
29	Fidelity Small Cap Stock (2%	B	5.3	21.6	68.9	79	Fidelity Small Cap Ind.(1.5%	S	4.9	18.8	52.6
30	Needham Small Cap Growth	B	2.1	18.0	82.2	80	Dodge & Cox Stock (closed)	S	3.4	20.0	51.8
31	T. Rowe Price New Horizons	H	6.3	18.7	73.0	81	Vanguard Mid-Cap Index	S	4.8	17.9	54.1
32	Vanguard Small-Cap Value Index	H	6.2	22.4	63.4	82	Cambiar Opportunity	S	2.5	19.9	52.6
33	Wasatch Core Growth(closed,2%	H	7.6	18.3	71.1	83	Turner Mid Cap Growth	S	4.7	13.8	64.4
34	Legg Mason Special Investment	H	5.2	18.2	73.8	84	MSI Mid Cap Value	S	4.6	14.6	62.3
35	Vanguard SmallCap Index	H	5.8	19.7	68.9	85	Vanguard PRIMECAP(closed,	S	5.3	17.0	55.1
36	Montgomery Small Cap	H	5.9	18.4	71.6	86	Bridgeway Aggressive Investors	H	3.5	13.2	67.2
37	Meridian Fund	B	3.2	20.6	69.5	87	Vanguard U.S. Value	S	4.2	19.7	49.7
38	T.Rowe Price Mid Cap Value	H	5.6	22.2	60.7	88	Royce Premier (1%r<180d)	S	4.6	16.3	57.5
39	CS Warburg Pincus Emerging	H	6.7	18.9	65.9	89	MSI Mid Cap Growth	S	5.3	15.4	58.8
40	Strong Multi-Cap Value	H	6.8	20.6	61.5	90	Boston Partners Mid Cap Value	S	3.9	18.0	54.2
41	Strong Mid Cap Disciplined	H	5.2	19.9	65.5	91	Dreyfus New Leaders	S	5.8	18.2	50.5
42	Oberweis Emerging Growth (1%	H	1.7	8.3	99.6	92	Selected American Shares	S	3.9	21.0	46.6
43	CRM Mid Cap Value Inv	H	4.5	22.3	58.6	93	Vanguard Windsor	S	3.1	18.6	53.2
44	TCW Galileo Value Opportunities	H	4.7	17.9	69.0	94	Longleaf Partners Smallcap	H	0.5	16.9	61.2
45	Janus Special Equity	H	4.2	18.4	68.6	95	Third Avenue Value	S	4.0	17.1	55.3
46	American Century Vista	H	6.2	19.4	62.9	96	RS Value+Growth	S	4.7	15.6	57.8
47	TCW Galileo Diversified Value N	H	5.7	20.9	59.3	97	Strong Discovery	S	6.3	15.3	56.0
48	Artisan Mid Cap Value	H	6.5	22.3	54.6	98	Strong Opportunity	S	4.5	16.3	55.9
49	T. Rowe Price New Era	H	8.8	24.5	45.7	99	Aegis Value Fund	S	4.0	16.4	55.8
50	Vanguard Extended Market Index	H	5.4	18.9	64.5	100	Ariel Fund	S	5.2	17.2	51.7

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

Domestic Stock Funds continued — data as of 3/5/04

Rank	Fund	Venturesome	1 month	6 month	1 year	Rank	Fund	Venturesome	1 month	6 month	1 year
101	Pin Oak Aggressive Stock	S	-2.0	14.4	69.0	151	T. Rowe Price Growth & Income	S	3.3	16.2	41.8
102	Neuberger Berman Genesis	S	5.9	17.8	48.5	152	Longleaf Partners	S	3.7	14.8	44.8
103	Vanguard Windsor II	S	3.9	20.1	45.6	153	Westport Small Cap R	S	2.3	13.8	49.1
104	Fidelity New Millennium (closed)	S	4.1	15.9	55.2	154	Fidelity OTC Portfolio	S	3.1	11.3	53.9
105	Dreyfus-Founders Discovery	S	3.8	14.8	58.4	155	Oakmark Small Cap (2%r<90d)	S	3.6	12.7	49.6
106	Undiscovered Behavioral Growth	S	2.4	9.6	73.3	156	TCW Galileo Aggressive Growth	S	1.6	10.9	57.1
107	Salomon Brothers Investors	S	3.4	18.3	49.9	157	Legg Mason Value	S	1.6	12.3	53.4
108	Sound Shore	S	3.8	16.7	52.6	158	T. Rowe Price Equity-Income	S	3.4	15.6	41.9
109	Loomis Sayles Small Cap Value	S	5.1	16.3	51.6	159	Northeast Investors Growth	S	3.4	15.3	42.5
110	C&B Mid Cap Value	S	3.7	14.6	57.9	160	T. Rowe Price New America	S	3.3	13.0	48.3
111	Baron Growth	S	5.4	15.4	53.3	161	Fidelity Contrafund	S	4.6	14.6	41.9
112	Fidelity Aggressive Growth(0.75%)	S	6.0	16.2	49.2	162	Vanguard Growth Equity	S	2.1	12.5	50.6
113	Vanguard Value Index	S	3.8	17.6	48.8	163	Janus Twenty(closed)	S	5.0	15.9	37.7
114	Ariel Appreciation	S	4.1	14.6	54.9	164	Fidelity Equity-Income II	S	3.4	13.6	45.5
115	Artisan Midcap(closed)	S	4.0	16.0	51.6	165	Harbor Value	S	3.4	15.1	41.7
116	T. Rowe Price Small Cap Stock	S	5.0	15.1	50.9	166	Needham Growth Fund (.75%)	S	0.7	10.2	57.9
117	Value Line Special Situations	S	5.0	16.9	46.1	167	Wasatch Small Cap Grth	S	3.1	8.3	58.6
118	Royce Special Equity (1%r<180d)	S	5.9	17.1	44.0	168	Van Wagoner Emerging Growth	S	2.5	6.9	61.7
119	Nicholas II	S	3.5	16.1	49.7	169	Vanguard Convertible Securities	S	2.0	16.7	38.0
120	American Century Value	S	3.3	17.1	46.4	170	Marsico Growth & Income	S	4.6	12.0	45.6
121	T.Rowe Price Mid Cap Growth	S	4.1	13.6	54.1	171	Babson Value	S	3.3	14.7	40.7
122	Strong Advisor Common Stock	S	4.2	14.7	51.1	172	Royce Total Return (1%r<180d)	S	4.1	13.0	43.8
123	Thompson Plumb Growth	S	2.5	15.7	51.0	173	USAA Growth & Income	S	2.8	13.9	43.4
124	Weitz Value Fund	S	3.5	16.6	46.4	174	Janus Mercury	S	2.4	13.9	44.0
125	Fidelity Equity-Income	S	3.6	16.9	45.6	175	Strong Advisor Midcap Growth	S	6.5	11.1	44.6
126	INVESCO Dynamics	S	3.4	14.5	51.5	176	Schwab 1000 Fund (.75%)	S	3.0	14.1	42.1
127	SIT Mid Cap Growth	S	5.2	13.5	51.2	177	SIT Small Cap Growth	S	5.1	8.7	52.3
128	Fidelity Export & Multinat'l(.75%)	S	3.7	15.8	46.9	178	Fidelity Spartan 500 Index	S	2.7	14.2	41.6
129	Fidelity Mid-Cap Stock (.75%)	S	5.1	14.3	48.5	179	Vanguard 500 Index	S	2.7	14.2	41.7
130	Homestead Value	S	4.5	16.1	44.8	180	Fidelity Disciplined Equity	S	3.5	14.6	39.2
131	Neuberger Berman Fasciano Inv	S	3.0	15.1	48.8	181	T. Rowe Price Cap Appreciation	S	3.6	15.9	35.6
132	American Century Income &	S	3.4	16.6	44.4	182	Neuberger Berman Manhattan	S	4.7	12.0	43.8
133	PBHG Emerging Growth	S	2.8	5.4	72.5	183	T. Rowe Price Growth Stock	S	2.8	13.4	42.9
134	Janus Enterprise	S	4.4	14.0	48.6	184	Fidelity Focused Stock (.75%)	S	5.4	14.3	35.9
135	INVESCO Small Company	S	4.9	11.7	53.6	185	Mutual Shares(1%)CIZ	S	2.9	15.6	36.2
136	Scudder Large Co Value	S	2.7	16.4	44.3	186	Gabelli Growth	S	3.1	11.4	46.2
137	Fidelity Growth Company	S	3.4	11.5	55.3	187	Tweedy, Browne American	S	2.4	14.8	37.6
138	Mutual Beacon(1%)CIZ	S	3.9	16.8	41.3	188	Vanguard Equity-Income	S	3.5	14.4	36.6
139	Mutual Qualified(1%)CIZ	S	3.4	16.9	41.5	189	Fidelity Trend	S	3.1	13.2	40.3
140	Baron Small Cap	S	3.2	11.5	55.4	190	TCW Galileo Select Equity	S	2.2	8.9	52.1
141	Columbia Disciplined Value CIZ	S	3.6	15.5	44.6	191	Oakmark Fund	S	2.7	13.2	39.9
142	Vanguard Growth & Income	S	3.7	16.0	43.3	192	Fidelity Fund	S	2.6	13.5	39.1
143	Loomis Sayles Value	S	3.8	16.1	42.7	193	T. Rowe Price Dividend Growth	S	2.9	13.3	39.2
144	Vanguard Total Stk Mkt	S	3.3	15.1	46.0	194	Domini Social Equity Fund	S	2.6	12.8	40.6
145	Oakmark Select(closed) (2%)	S	4.3	16.1	41.8	195	Columbia Common Stock	S	3.1	12.9	39.3
146	Vanguard/Morgan Growth	S	3.2	14.2	47.9	196	Preferred Value	S	1.8	13.7	39.2
147	Neuberger Berman Guardian	S	2.9	14.5	47.4	197	Fidelity Stock Selector	S	2.7	12.8	39.7
148	American Century Equity Growth	S	3.5	15.6	43.6	198	Salomon Brothers Opportunity	S	3.2	13.7	36.5
149	Nicholas Fund	S	2.9	14.8	46.0	199	SIT Large Cap Growth	S	3.9	11.9	40.0
150	Gabelli Asset	S	3.6	14.4	45.8	200	Harbor Capital Appreciation	S	2.9	10.9	43.5

DOMESTIC STOCK FUNDS
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Domestic Stock Funds continued — data as of 3/5/04

Rank	Fund	Venturesome	1 month	6 month	1 year	Rank	Fund	Venturesome	1 month	6 month	1 year
201	American Century Equity Income	S	3.2	13.7	35.4	251	Fidelity Fifty (.75%r<30d)	S	2.7	6.9	31.2
202	Scudder Growth & Income	S	2.8	12.5	38.5	252	Clipper Fund	S	0.2	7.5	32.8
203	Preferred Growth	S	2.9	10.7	42.6	253	Value Line Leveraged Growth	S	4.0	6.5	26.7
204	Marsico Focus	S	4.4	10.1	41.6	254	Value Line Fund	S	3.8	6.5	25.3
205	Strong Growth 20	S	6.3	10.9	36.7						
206	Dreyfus Growth & Income	S	2.5	12.3	38.7						
207	American Century Ultra	S	3.0	11.6	39.6						
208	Fidelity Dividend Growth	S	2.7	12.6	37.3						
209	Yacktman Fund	S	1.9	11.9	40.3						
210	USAA Aggressive Growth	S	4.4	9.8	41.2						
211	Dreyfus Growth Opportunity (2%)	S	2.5	12.1	38.3						
212	Janus Olympus	S	2.6	11.0	40.6						
213	Dreyfus Premier Third Century	S	2.0	12.6	37.3						
214	Fidelity Magellan (closed)	S	2.9	12.1	36.9						
215	American Century Heritage	S	3.7	11.0	37.3						
216	Dreyfus Fund	S	2.5	11.8	37.3						
217	Fidelity Large Cap Stock	S	2.3	12.3	36.1						
218	Oakmark Equity&Income	S	3.3	12.5	33.8						
219	WPG Large Cap Growth	S	2.9	9.9	40.6						
220	Strong Growth	S	3.4	8.7	42.8						
221	Dreyfus Appreciation	S	2.0	13.3	33.4						
222	Vanguard U.S. Growth	S	1.7	11.6	37.4						
223	Janus Growth & Income	S	2.8	12.0	34.7						
224	Columbia Special	S	2.4	9.4	41.6						
225	Fidelity Convertible Securities	S	3.2	13.1	31.3						
226	Scudder Development (closed)	S	2.5	8.9	42.5						
227	Bonnel Growth Fund (.25%r<30d)	S	3.0	13.8	29.3						
228	CS Warburg Pincus Capital Ap-	S	3.0	10.6	36.3						
229	Fidelity Independence(ret.only)	S	3.6	10.7	35.1						
230	Vanguard Growth Index	S	1.9	11.1	36.6						
231	American Century Select	S	1.8	10.6	37.8						
232	PBHG Growth	S	3.5	8.8	39.3						
233	Scudder Capital Growth AARP	S	2.6	10.4	36.4						
234	Fidelity Blue Chip Growth	S	2.0	10.8	35.8						
235	Columbia Growth	S	2.6	9.6	37.4						
236	Safeco Equity	S	2.0	10.4	36.2						
237	UMB Scout Stock	S	3.4	10.1	35.0						
238	American Century Growth	S	1.4	10.8	35.1						
239	Babson Growth	S	2.6	11.0	32.7						
240	USAA Growth	S	2.4	9.5	34.9						
241	Hussman Strategic Growth (1.5%)	S	3.4	10.4	31.2						
242	Fidelity Growth & Income(3%)	S	2.4	11.3	29.9						
243	Columbia Large Cap Growth CIZ	S	2.6	9.5	34.0						
244	Columbia Asset Allocation CIZ	S	3.0	11.2	29.3						
245	William Blair Growth (1%r<60d)	S	2.3	7.8	38.3						
246	Janus Fund	S	0.6	8.7	37.7						
247	Strong Large Cap Growth	S	2.6	8.2	34.8						
248	INVESCO Core Equity	S	1.8	8.7	32.9						
249	Fidelity Growth & Income II	S	2.2	8.2	32.3						
250	Scudder Large Company Growth	S	1.8	8.1	33.0						

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INTERNATIONAL STOCK FUNDS
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International Stock Funds — data as of 3/5/04

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	5.9%	33.0%	97.8%	51	Fidelity Worldwide (1%r<30d)	S	3.6	17.9	55.4
2	Fidelity Latin Amer.(1.5%<90d)	H	9.0	30.6	96.5	52	T. Rowe Price Intl Stock	S	3.5	19.6	50.9
3	Oakmark Intl Small Cap	B	4.1	30.9	88.9	53	Matthews Asia G & I (closed,2%	S	3.3	20.3	46.5
4	Amer.Cent.Intl Opportunity (2%	B	4.9	29.7	90.4	54	Columbia Intl Equity CIZ	S	2.5	19.3	50.0
5	T.Rowe Price Latin America (2%	H	6.8	28.2	89.8	55	Columbia International Stock	S	2.6	19.7	48.6
6	Driehaus Emerging Mkts Gr	B	6.0	28.8	83.3	56	Vanguard Pacific Stock Index	S	4.3	18.4	47.5
7	Vanguard Emerging Mkts Stk	B	7.5	28.2	82.4	57	USAA World Growth	S	3.3	19.0	46.5
8	T.Rowe Price Intl Disc. (2%r<1yr)	B	3.6	29.4	83.2	58	Fidelity Pacific Basin (1.5%	S	4.8	16.2	51.0
9	Artisan Intl Small Cap(closed,2%	B	4.6	28.6	81.6	59	American Century Global	S	3.2	17.5	49.7
10	Scudder Latin America	H	8.6	25.8	82.4	60	Scudder International (2%	S	3.9	18.2	45.8
11	Vanguard Intl Explorer	B	3.9	28.9	79.6	61	SIT International Growth	S	3.5	17.9	46.0
12	Fidelity Europe (1%r<90d)	B	4.7	28.3	79.6	62	Scudder Global	S	4.2	17.0	44.0
13	Dreyfus Emerging Market(1%r)	B	6.9	27.6	76.0	63	American Century Intl Growth	S	3.4	17.5	43.4
14	Dodge&Cox Intl. Stock	B	5.4	25.5	80.0	64	Janus Worldwide	S	4.3	16.4	42.6
15	Fidelity Emerging Mkts (1.5%	H	7.3	26.8	73.6	65	Babson-Stewart Ivory Intl	S	1.3	16.5	45.3
16	Guinness China & Hong Kong	B	7.1	26.9	73.4	66	Fidelity Japan(1.5%<90d)	S	4.9	13.4	42.1
17	Artisan Intl Value	H	2.5	27.8	76.8	67	Fidelity Global Balanced	S	1.8	15.8	38.5
18	Fidelity SE Asia (1.5%r<90d)	H	4.3	26.0	76.0	68	CS Warburg Pincus Japan Grth	S	4.9	11.4	44.7
19	Driehaus Int'l Discovery	H	4.3	25.8	75.9						
20	Fidelity Europe Capital App.	H	4.0	28.9	65.3						
21	Matthews Pacific Tiger (2%r<90d)	H	2.9	23.4	77.9						
22	Janus Overseas(closed)	H	7.1	25.5	64.7						
23	Scudder Pacific Opportunity (2%	H	5.6	25.1	67.9						
24	T. Rowe Price New Asia	H	3.7	24.3	72.4						
25	Fidelity International G & I	H	4.3	24.5	63.3						
26	Vanguard European Stock Index	H	3.4	25.9	60.7						
27	Fidelity Overseas (1%r<30d)	H	5.0	22.6	64.1						
28	Scudder Global Discovery(closed)	S	4.0	21.5	67.3						
29	T. Rowe Price European	H	3.4	25.1	59.1						
30	Matthews Japan Fund (2%r<90d)	S	4.3	19.9	70.2						
31	Fidelity Diversified Intl (1%r<30d)	S	5.1	23.3	59.5						
32	Harbor International	S	5.1	22.2	62.1						
33	Vanguard International Value	H	3.8	22.5	63.4						
34	Artisan International	S	4.0	22.7	59.0						
35	Oakmark Global (2%r<90d)	S	1.4	17.6	75.4						
36	Julius Baer International Equity A	S	4.9	23.9	53.8						
37	Preferred International	S	3.3	22.2	59.4						
38	Loomis Sayles International Eq-	S	4.9	22.2	53.2						
39	Scudder Greater Europe (2%	S	2.6	22.4	54.8						
40	Wm. Blair Intl Growth Stock N	S	3.9	20.7	56.9						
41	Japan Fund (Scudder) (2%	S	4.7	17.0	63.3						
42	Gabelli Intl. Growth	S	2.1	22.5	52.9						
43	Vanguard International Growth	S	3.9	20.8	53.7						
44	Oakmark International (2%r<90d)	S	0.8	19.3	62.0						
45	USAA International	S	3.2	22.2	50.8						
46	Fidelity Aggressive Intl. (1%r<30d)	S	4.6	17.2	60.7						
47	Longleaf Partners International	S	4.8	13.9	67.8						
48	Schwab International Index (1.5%	S	3.4	21.2	51.3						
49	T. Rowe Price Japan	S	4.1	19.6	53.9						
50	Tweedy, Browne Global Value	S	3.3	20.0	50.6						

Next Issue of
MONEYLETTER Plus
Will Be Available:

Wednesday
March 17, 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 3/5/04

Rank	Fund	Conservative	1 month	6 month	1 year	Rank	Fund	Conservative	1 month	6 month	1 year
1	CGM Realty	*	18.0%	42.7%	120.5%	51	Fidelity Cyclical Ind (.75%r<30d)	*	2.6	17.2	55.3
2	Alpine U.S. Real Estate Equity	*	14.5	38.9	116.3	52	Fidelity Biotechnology (.75%	*	10.2	13.2	53.1
3	Fidelity Wireless	*	8.8	35.4	107.1	53	Fidelity Retailing (.75%r<30d)	*	5.6	11.4	62.7
4	Fidelity Developing Comm (.75%	*	7.6	35.6	106.7	54	Fidelity Banking (.75%r<30d)	*	5.5	19.1	43.6
5	Scudder Gold (closed)	*	5.3	27.0	93.5	55	Fidelity Automotive (.75%r<30d)	*	2.7	12.5	61.3
6	RS Internet Age	*	3.2	17.3	116.8	56	Fidelity Energy (.75%r<30d)	*	8.4	21.0	31.0
7	RS Information Age	*	3.3	16.6	110.2	57	Rydex Retailing	*	5.8	11.0	59.7
8	T.Rowe Price Media & Telecom-	*	5.1	25.8	79.5	58	Fidelity Technology (.75&r<30d)	*	2.2	10.2	65.9
9	Fidelity Const & Housing (.75%	*	10.1	25.2	73.3	59	Fidelity Paper & Forest (.75%	*	9.5	17.5	36.6
10	RS Contrarian	*	8.7	24.9	74.2	60	Fidelity Defense & Aero (.75%	*	0.2	15.6	54.5
11	U.S.Global Gold Shares (.25%	*	7.0	27.1	68.2	61	Amer. Cent. Global Gold (1%	*	7.0	12.6	51.4
12	Fidelity Indust Matrls (.75%r<30d)	*	8.4	27.3	55.9	62	Fidelity Energy Services (.75%	*	10.2	20.5	25.8
13	Cohen & Steers Realty Shares	*	5.3	26.4	60.8	63	Rydex Technology	*	1.4	8.1	68.0
14	Rydex Internet	*	2.1	20.2	80.2	64	Rydex Consumer Products	*	3.3	16.7	42.3
15	Fidelity Brokerage (.75%r<30d)	*	7.2	20.5	70.9	65	INVESCO Leisure Inv	*	4.4	14.5	46.0
16	Rydex Leisure	*	7.3	21.8	67.3	66	INVESCO Health Sciences Inv	*	2.2	17.7	40.2
17	Rydex Telecommunications	*	6.8	23.8	62.1	67	Rydex Electronics	*	1.1	4.7	74.3
18	Royce Technology Value	*	1.6	11.0	96.5	68	Vanguard Health Care	*	1.0	17.6	40.7
19	Fidelity Telecomm (.75%r<30d)	*	5.9	24.3	56.5	69	Fidelity Food & Agr (.75%r<30d)	*	5.2	16.3	37.1
20	Fidelity Electronics (.75%r<30d)	*	2.8	14.5	82.4	70	Fidelity Utilities Growth (.75%	*	4.0	14.8	42.4
21	Vanguard Precious Metals	*	4.7	21.4	60.6	71	Rydex Health Care	*	2.7	14.1	45.2
22	Fidelity Med Del (.75%r<30d)	*	5.9	26.0	46.0	72	Fidelity Medical Equip (.75%	*	1.7	15.9	41.1
23	Vanguard Energy (1%r<1yr)	*	9.0	25.3	43.1	73	Rydex Utilities	*	5.0	13.5	39.9
24	Cohen & Steers Equity Income	*	5.2	23.5	52.6	74	Fidelity Balanced	B	4.3	14.1	39.4
25	Fidelity Home Finance (.75%	*	3.8	24.3	52.6	75	Fidelity Software (.75%r<30d)	*	2.5	9.3	50.3
26	Fidelity Natural Gas (.75%r<30d)	*	11.1	24.7	36.2	76	INVESCO Technology Inv	*	2.1	8.7	51.1
27	T.Rowe Price Financial Services	*	4.6	20.5	56.2	77	INVESCO Utilities Inv	*	4.3	15.1	31.2
28	INVESCO Gold Inv	*	7.4	19.8	53.5	78	T.Rowe Price Science & Tech	*	0.4	8.7	53.1
29	Rydex Energy	*	10.4	24.4	37.6	79	Fidelity Consumer Ind (.75%	*	4.0	11.2	39.1
30	Fidelity Industrial Equip (.75%	*	2.2	19.8	61.0	80	Fidelity Environmental Ser (3%	*	3.9	10.1	39.7
31	Rydex Basic Materials	*	6.7	19.9	52.7	81	Fidelity Bus Services (.75%	*	2.3	8.9	45.1
32	Vanguard REIT Index (1%r<1yr)	*	5.3	21.3	50.7	82	Fidelity Multimedia (.75%r<30d)	*	1.7	5.6	54.0
33	Rydex Financial Services	*	5.8	21.2	50.0	83	Fidelity Pharmaceuticals (.75%	*	2.4	12.0	33.6
34	Fidelity Real Estate (.75%r<90d)	*	5.1	21.7	48.2	84	Fidelity Air Transport (.75%	*	1.7	2.9	56.4
35	Fidelity Networking	*	2.7	11.3	77.3	85	Fidelity Health Care (.75%r<30d)	*	2.2	13.2	27.3
36	Fidelity Insurance (.75%r<30d)	*	2.3	21.5	51.6	86	Fidelity Gold (.75%r<30d)	*	4.5	8.1	32.3
37	Rydex Biotechnology	*	6.6	12.2	68.3	87	Vanguard Balanced Index	B	2.7	10.9	27.9
38	Stratton Mthly Div REIT (1.5%	*	5.1	21.0	48.1	88	Fidelity Transportation (.75%	*	2.5	3.0	46.7
39	T.Rowe Price Health Sciences	*	5.5	18.1	54.7	89	Rydex Transportation	*	1.5	1.2	28.9
40	INVESCO Financial Serv Inv	*	5.1	20.5	49.0	90	Gateway Fund	B	0.9	4.2	17.3
41	T.Rowe Price Real Estate	*	5.5	20.2	49.0	91	Merger Fund	*	0.1	4.2	12.7
42	Fidelity Chemicals (.75%r<30d)	*	5.4	20.6	47.4	92	AXARosenberg Value L/S (2%	*	0.9	2.5	-8.1
43	INVESCO Energy Inv	*	10.1	23.7	32.7	93	Rydex Juno	*	-4.2	-9.3	-5.1
44	Fidelity Leisure (.75%r<30d)	*	5.5	15.5	59.9	94	Prudent Bear	*	-3.1	-4.8	-18.2
45	Fidelity Finl Serv (.75%r<30d)	*	4.5	20.1	48.9	95	Rydex Ursa	*	-2.6	-12.8	-30.6
46	Fidelity Computers (.75%r<30d)	*	2.8	11.4	72.7	96	ProFunds Bear Inv	*	-2.6	-12.9	-31.0
47	Rydex Energy Services	*	11.1	23.3	29.4						
48	Fidelity Natrl Resources (.75%	*	8.5	21.6	37.1						
49	Rydex Precious Metals	*	8.1	15.9	51.4						
50	Rydex Banking	*	5.4	20.4	44.1						

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

* = **Not Recommended**

**BOND FUNDS
On Next Page**

Bond Funds — data as of 3/5/04

Fund	Conservative	1 month	6 month	1 year	Fund	Conservative	1 month	6 month	1 year
American Century Ginnie Mae	*	0.30%	1.20%	0.50%	PIMCO Real Return	H	3.4	8.1	6.0
American Century Inflation Adj	B	3.1	8.7	7.5	PIMCO Total Return	H	1.6	3.8	3.4
American Century Intl Bond	*	-0.7	13.6	14.0	PIMCO Total Return Mortgage	H	1.2	2.7	2.7
American Century Target 2010	*	3.2	6.5	4.0	Safeco U.S. Government	H	1.0	1.7	-0.3
American Century Target 2015	*	4.9	11.5	5.9	Schwab S-T Bond Mkt Index	B	0.8	1.5	1.8
American Century Target 2020	*	6.6	15.2	7.7	Scudder Global Bond S-T	*	-0.7	6.0	5.6
American Century Target 2025	*	7.3	17.3	7.5	Scudder Income (closed)	H	1.7	5.4	5.8
American Government Bond	H	1.2	2.0	1.1	Scudder Short-Term Bond	B	0.7	2.0	3.2
Babson Bond Trust	*	2.3	2.9	1.7	Strong Corporate Bond	*	1.9	6.1	8.5
BBH Inflation Indexed Sec	B	3.4	8.5	6.9	Strong Govt Securities	H	1.7	3.5	2.2
Buffalo High-Yield(2%r<180d)	B	1.3	7.2	20.6	Strong High Yield Bond(1%r)	*	0.7	7.0	17.3
Columbia Fixed Income Sec	H	1.3	3.3	2.3	Strong S-T Bond	B	0.7	1.6	2.2
Columbia High Yield	B	0.7	4.7	7.4	Strong S-T High Yield	*	0.5	2.1	5.7
Columbia Income CIZ	H	1.1	5.3	8.5	T. Rowe Price Corporate Inc	*	2.0	7.2	9.8
Columbia Intermediate Bond CIZ	H	1.2	4.6	7.3	T. Rowe Price GNMA	*	0.6	1.8	0.6
Columbia S-T Bond	B	0.4	1.4	1.0	T. Rowe Price High Yield	B	0.1	6.2	15.6
Dodge & Cox Income	*	1.4	4.6	6.3	T. Rowe Price Int'l Bond	*	-2.1	10.8	11.0
Dreyfus 100 Treasury L-T	*	2.0	0.1	-1.0	T. Rowe Price New Income	*	1.5	3.8	3.6
Dreyfus A Bonds Plus	*	0.6	2.4	2.9	T. Rowe Price Spectrum Income	*	0.8	7.0	12.7
Dreyfus GNMA	*	1.7	4.2	3.4	T. Rowe Price S-T Bond	B	0.6	1.3	1.8
Dreyfus Short-Term Income	B	0.0	-0.8	-0.5	T. Rowe Price U.S. Treas. L-T	*	2.8	5.9	1.5
Dreyfus Strategic Income	*	0.6	1.4	3.1	TCW Galileo High Yield Bond	B	0.6	8.9	20.2
Federated Total Return Govt	H	1.6	3.5	0.9	TCW Galileo Total Return Bond	H	1.4	4.6	3.8
Federated U.S. Govt Sec. 1-3	B	0.4	0.6	0.4	USAA Income	H	1.7	5.3	5.4
Fidelity Capital & Income	*	0.6	8.1	29.8	Value Line Aggressive Inc	*	0.8	6.5	18.0
Fidelity Floating Rate High Inc(1%	B	0.0	1.8	5.1	Value Line U.S. Govt Sec	H	1.3	3.3	2.3
Fidelity GNMA	*	0.8	1.6	1.3	Vanguard Bond Market	H	1.8	4.9	4.8
Fidelity Government Income	*	1.8	3.8	1.7	Vanguard GNMA	*	0.6	1.5	-0.4
Fidelity High Income (1%r<90d)	B	1.1	9.0	23.3	Vanguard High Yield Corporate	B	1.2	8.0	15.3
Fidelity Inflation-Protected Bond	B	3.3	8.5	7.3	Vanguard Inflation Protected	B	3.3	9.0	8.0
Fidelity Intermediate Bond	H	1.4	3.2	3.0	Vanguard Intermediate Treas.	H	1.8	2.3	0.1
Fidelity Intermediate Govt	H	1.6	3.4	2.5	Vanguard Long-Term Corporate	*	3.0	7.4	3.8
Fidelity Investment Grade	H	1.7	4.8	5.3	Vanguard L-T Treasury	*	3.3	6.1	1.1
Fidelity New Markets Income	*	1.9	7.9	21.9	Vanguard Short-Term Corporate	B	0.7	1.2	1.7
Fidelity Short-Term Bond	B	0.7	1.7	2.2	Vanguard S-T Federal	*	0.7	0.9	0.5
FifthThird Bond	*	1.8	4.6	3.5	Vanguard S-T Treasury	B	0.7	0.8	1.0
Fremont Bond	H	1.6	4.7	4.2	Wells Fargo Montgomery Total	H	1.9	4.0	3.5
Janus Flexible Income	*	1.6	3.9	4.0	Westcore Plus Bond	*	2.1	7.9	13.0
Janus High Yield	B	0.6	5.0	9.9	WPG Core Bond	H	1.9	4.3	4.0
Janus S-T Bond	B	0.7	1.7	3.1					
Managers Bond	*	1.9	8.2	10.4					
Managers Int. Duration Govt	*	1.3	3.7	4.0					
Managers Short Duration Govt	B	0.1	1.2	2.2					
MetroWest Low Duration	B	0.7	2.4	4.4					
MetroWest Total Return	*	1.3	6.3	11.4					
Montgomery Sht Duration Govt	B	0.8	1.7	1.3					
Northeast Investors Trust	*	2.4	12.0	19.2					
Payden Global Fixed Income	*	1.4	3.2	2.9					
PIMCO High Yield	B	0.7	7.8	18.2					
PIMCO Low Duration	B	0.6	1.0	0.7					

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

* = **Not Recommended**

PORTFOLIO HOLDINGS
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Weekly Performance of ML Model Holdings — data as of 3/5/04

Fund	Last Week	Fund	Last Week
ACITX Amer. Cent. Inflation Adj.	0.97%	USRLX Undiscovered Small Cap Gr	3.41
AIOIX Amer. Cent Intl Opportunities	0.35	VBINX Vanguard Balanced	1.01
BUFHX Buffalo High Yield	0.44	VEIEX Vanguard Emerg. Mkts. Stock	2.36
DODIX Dodge & Cox Income	0.46	VEXPX Vanguard Explorer Index	2.44
FDEGX Fidelity Aggr. Growth	2.43	VEXMX Vanguard Extended Market	2.10
FBALX Fidelity Balanced	1.03	VWEHX Vanguard High Yield Corp.	0.31
FDCAX Fidelity Capital Appreciation	1.57	VIPSX Van. Inflation Protected Bond	1.11
SPHIX Fidelity High Income	0.22	VISGX Vanguard Small Cap Growth	2.90
FSTGX Fidelity Intermediate Gov't	0.48	VSEQX Vanguard Strategic Equity	2.35
FISMX Fidelity Intl Small Cap	1.39	VBMFX Vanguard Total Bond	0.58
FBNDX Fidelity Inv Grade Bond	0.65	VTRIX Vanguard Int'l Value	1.35
FLVCX Fidelity Leveraged Company	1.01		
FSEAX Fidelity SE Asia	0.56		
FSLCX Fidelity Small Cap Stock	1.84		
FDSCX Fidelity Small Cap Ind.	2.19		
GATEX Gateway Fund	0.30		
HENLX Henlopen Fund	3.21		
ICHKX Guinness China & Hong Kong	-0.71		
LMAXX Legg Mason Special	3.33		
MAPTX Matthews Pacific Tiger	0.43		
NEGX Needham Small Cap Growth	0.57		
PHYDX Pimco High Yield D	0.31		
RYPNX Royce Opportunity	1.86		
RSPFX RS Partners	2.91		
RSSGX RS Smaller Co. Growth	3.02		
		Indices	
		DOW JONES INDUSTRIALS	0.11%
		NASDAQ	0.88
		S&P 500	1.04

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