

MONEYLETTER *Plus*

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MONEYLETTER HOTLINE 4/13/04

MONEYLETTER HOTLINE 4/9/04

A New Ballgame

Today was the day that the market caught up with what was happening in the economy. It was as if there was a collective realization that the economy is strong. And strength means some Fed action to raise rates in the here and now, and not in some dim future. The market realized today that we are in a new ballgame, or at least the odds are high that we are in a new ballgame, and that the era of a security blanket of a 1% federal funds rate is coming to an end. From now on there will be a constant tradeoff between a strong economy and the potential of higher interest rates.

As usual, though, when the market is making a turn, it overdoes it. It can't be helped. The large institutions have to act early in order to make a turn, and that is what we saw today. Actually, any interest rate rise coming from the Fed won't come before August (at the earliest), and the Fed is going to raise rates gingerly. The last thing it wants to do is to rein in the recovery at this time. The Fed will be slowly withdrawing stimulus, not restraining the recovery. And it will test the waters along the way to see if the recovery can stand on its own. The going will be rockier from now on, as we have intimated. But the bull market is by no means over.

There is no change in our recommended allocations.

New Fund Ratings – For domestic stock funds, three funds are now rated Buys: Columbia Small Company Equity, (Class Z shares), Montgomery Small Cap, and T. Rowe Price New Horizons. Two funds are now rated Holds: TCW Galileo Opportunity, (N shares) and Vanguard Small Cap Value Index. For international stock funds, T. Rowe Price Japan is now rated a Buy. Oakmark International Small Cap is now rated a Hold.

Fidelity Aggressive Growth in the Fidelity Moderate Portfolio remains well down in our domestic list. We recommend the fund be sold and switched into Fidelity Small Cap Independence in that portfolio.

The Economy – Retail sales boomed in March and February sales were up as well. This probably triggered the selling we saw. Another report showed inventory spending came to life in February. We see such spending as boosting the economy for the next half-year, at least. The weekly retail store surveys show sales moving along this month. The recovery appears to be rolling along.

The Stock Market – What we saw today was classic. The institutions were not only selling stocks, they sold gold and foreign currencies as well. We are experiencing the first realignment of portfolios in view of the economy's strength. This portfolio adjustment is not the beginning of a bear market. Stocks will return to favor. We remain positive on the outlook for the rest of this year.

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

Due to Good Friday, the stock markets were closed and there was no Hotline on Friday April 9th.

Domestic Stock Funds — data as of 4/9/04

Rank	Fund	Vent.	1 month	6 month	1 year	Rank	Fund	Vent.	1 month	6 month	1 year
1	Buffalo Small Cap(closed)	B	4.2%	25.4%	88.2%	51	Vanguard Small-Cap Value	H	0.4	17.3	55.7
2	Undiscovered Small Cap Growth	B	5.3	18.6	96.0	52	Vanguard Explorer	H	3.1	13.8	60.6
3	Henlopen Fund (1%r<30d)	B	2.5	21.7	90.6	53	Century Select Small Cap (1%	H	1.3	16.3	55.5
4	Fidelity Leveraged Co	B	-0.1	21.9	93.7	54	MSI Small Cap Value(closed)	H	1.6	15.7	56.2
5	WmBlair S-C Growth N	B	4.0	22.1	86.2	55	Fidelity L P Stock (closed,1.5%	H	0.9	15.8	56.8
6	Royce Opportunity (closed,1%	B	2.1	19.9	93.5	56	C&B Mid Cap Value	H	2.7	16.3	52.6
7	RS Partners	B	2.2	25.8	77.7	57	Artisan Mid Cap Value	H	0.7	18.5	49.5
8	Boston Ptnrs Smlcap Val	B	1.7	21.3	73.5	58	Vanguard Extended Market	H	1.3	15.2	56.6
9	Wasatch Small Cap Value	B	0.7	20.6	75.8	59	USAA Capital Growth	H	2.2	12.1	62.6
10	Columbia Small Company Equity	B	4.9	20.8	68.6	60	Legg Mason Opportunity Trust	H	0.8	11.3	66.7
11	MainStay Small Cap Opportunity	B	1.6	23.9	65.4	61	Cambiar Opportunity	H	1.3	17.7	48.9
12	WPG Tudor	B	1.9	21.6	70.6	62	Third Avenue Value (1%r<60d)	H	3.2	14.1	54.5
13	RS Smaller Company Growth	B	2.6	14.3	86.6	63	Wasatch Core Growth	H	0.0	13.6	60.5
14	Buffalo Mid Cap	H	3.5	21.5	67.1	64	Baron Asset	S	2.6	16.8	48.5
15	Montgomery Small Cap	B	5.3	19.4	69.5	65	Undiscovered Behavioral Growth	S	5.2	8.0	66.0
16	CRM Small Cap Value Inv	B	2.5	20.6	69.4	66	Third Avenue Small-Cap Value	H	1.2	14.4	55.0
17	ICM/Isabelle Small Cap Value	B	1.6	20.2	71.2	67	T. Rowe Price S-C Value	H	1.8	16.1	49.7
18	Janus Venture (closed)	H	4.6	16.5	75.0	68	Fidelity Small Cap Ind.(1.5%	H	1.4	16.9	48.3
19	RS Diversified Growth	H	4.5	13.0	82.8	69	Muhlenkamp Fund	H	-1.0	14.7	57.3
20	Bogle Small Cap Growth(closed)	B	2.5	17.5	74.5	70	Vanguard Strategic Equity	H	1.6	14.1	54.7
21	Neuberger Berman Focus	B	1.5	14.7	80.9	71	TCW Galileo Diversified Value N	S	0.3	16.1	51.8
22	RS Contrarian Value	B	0.8	21.4	65.1	72	MSI Mid Cap Growth	S	3.2	13.9	52.2
23	CGM Focus	B	1.2	13.3	84.6	73	Boston Partners Mid Cap Value	S	1.3	16.1	49.2
24	Berwyn Fund (1%r<180d)	B	1.0	22.8	60.7	74	PBHG Small Cap Value	H	0.8	15.5	51.6
25	Royce Low Priced Stock (1%	B	2.7	18.5	67.8	75	FBR Small Cap Value A (1%	S	2.2	14.6	51.2
26	TCW Galileo Small Cap Growth	H	6.4	13.7	72.8	76	RS MidCap Opportunities	S	3.1	12.7	54.6
27	T. Rowe Price New Horizons	B	3.0	18.5	65.8	77	Dreyfus-Founders Discovery	S	3.1	13.3	53.2
28	Meridian Fund	H	3.6	19.3	62.0	78	Janus Enterprise	S	4.1	14.9	45.8
29	Needham Small Cap Growth	H	1.8	12.9	79.6	79	Strong Opportunity	S	1.5	14.2	51.4
30	Vanguard Cap Opp (closed,	B	1.7	18.1	66.1	80	Fidelity Value	S	1.0	16.1	47.0
31	American Century Vista	H	4.9	18.5	59.4	81	Baron Small Cap	S	3.8	13.1	50.0
32	Strong Mid Cap Disciplined	H	0.9	19.6	62.0	82	Longleaf Partners Smallcap	S	1.4	14.6	49.4
33	Fidelity Small Cap Stock (2%	H	1.6	18.4	63.3	83	Oakmark Small Cap (2%r<90d)	S	1.1	14.7	49.4
34	Safeco Growth Opportunities (2%	B	2.1	14.5	71.0	84	SIT Mid Cap Growth (2%r<30d)	S	4.0	13.7	47.8
35	Royce Penn Mutual(1%r<180d)	H	2.9	18.1	59.7	85	Bridgeway Aggressive Investors	S	3.6	8.1	61.9
36	Royce Premier (1%r<180d)	H	4.4	18.4	56.4	86	Neuberger Berman Genesis	S	1.3	16.0	45.7
37	CS Warburg Pincus Emerging	H	2.9	17.4	60.9	87	Turner Mid Cap Growth	S	3.3	10.8	55.4
38	Pin Oak Aggressive Stock	H	5.2	11.6	71.8	88	T. Rowe Price Small Cap Stock	S	2.0	15.1	46.6
39	TCW Galileo Value Opportunities	H	2.6	15.9	65.0	89	Loomis Sayles Small Cap Value	S	1.8	14.9	47.0
40	Janus Special Equity	H	2.0	16.6	63.9	90	Baron Growth	S	1.8	14.9	46.8
41	TCW Galileo Opportunity N	H	1.0	16.5	65.3	91	Dreyfus New Leaders	S	1.1	15.2	46.2
42	CRM Mid Cap Value Inv	H	2.3	19.1	55.6	92	TCW Galileo Dividend Focused	S	0.0	16.5	44.4
43	Legg Mason Special Investment	H	2.8	13.5	68.8	93	Fidelity Capital Appreciation	H	2.5	10.6	55.4
44	Vanguard Small Cap Growth In-	H	3.6	15.4	61.3	94	Dreyfus Mid Cap Index	S	0.9	14.0	49.3
45	Vanguard SmallCap Index	H	1.9	16.3	61.1	95	Strong Discovery	S	4.5	11.2	50.7
46	Artisan Small Cap	H	2.9	15.7	61.0	96	TCW Galileo Aggressive Growth	S	5.2	10.7	50.9
47	RS Emerging Growth(closed)	H	5.3	11.3	67.0	97	Federated Kaufmann Fund	S	1.9	9.6	58.1
48	Oberweis Emerging Growth (1%	H	3.6	6.1	81.7	98	Nicholas II	S	1.6	15.0	45.2
49	Strong Multi-Cap Value	H	0.2	17.4	57.4	99	INVESCO Dynamics	S	3.0	13.4	46.8
50	T.Rowe Price Mid Cap Value	H	-0.2	18.4	54.1	100	Vanguard Capital Value	S	0.7	13.5	50.1

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

Domestic Stock Funds continued — data as of 4/9/04

Rank	Fund	Vent.	1 month	6 month	1 year	Rank	Fund	Vent.	1 month	6 month	1 year
101	Dodge & Cox Stock (closed)	S	0.0	15.5	45.8	151	Wasatch Small Cap Grth	S	1.5	7.4	49.9
102	T.Rowe Price Mid Cap Growth	S	2.4	13.1	47.5	152	Vanguard Value Index	S	-0.9	12.8	40.1
103	Vanguard Mid-Cap Index	S	1.0	13.8	47.3	153	Royce Total Return (1%r<180d)	S	1.4	11.6	38.9
104	Neuberger Berman Partners	S	-0.3	15.6	44.7	154	Mutual Shares(1%)CIZ	S	0.6	14.4	32.8
105	Aegis Value Fund	S	-0.1	13.0	50.5	155	Vanguard Growth Equity	S	1.7	9.5	42.5
106	MSI Mid Cap Value	S	-0.5	12.1	53.3	156	Columbia Special	S	2.9	10.7	37.5
107	Ariel Fund	S	1.2	14.6	44.4	157	Strong Advisor Midcap Growth	S	4.1	8.7	40.7
108	Matrix Advisors Value (.75%	S	-1.0	13.1	50.9	158	Legg Mason Value	S	1.4	7.7	46.4
109	Westport Small Cap R	S	1.4	13.6	46.1	159	Harbor Value	S	0.4	12.3	36.1
110	Fidelity Aggressive Growth(1.5%	S	2.8	13.8	43.2	160	Homestead Value	S	0.3	12.1	36.9
111	Vanguard PRIMECAP(closed,	S	1.0	13.9	45.6	161	Vanguard Total Stk Mkt	S	0.3	11.5	38.0
112	Vanguard Windsor II	S	0.1	16.4	40.5	162	PBHG Emerging Growth	S	1.9	0.1	64.1
113	Selected Special Shares	S	-1.1	12.1	52.3	163	Fidelity New Millennium (closed)	S	0.7	8.5	44.4
114	Strong Advisor Common Stock	S	1.6	12.9	46.3	164	Weitz Value Fund	S	-1.0	12.6	36.6
115	Artisan Midcap(closed)	S	2.1	12.7	45.5	165	Oakmark Equity&Income (2%	S	1.1	13.3	31.5
116	Neuberger Berman Fasciano Inv	S	1.3	13.6	44.4	166	American Century Income &	S	-0.3	12.1	36.6
117	Value Line Special Situations	S	2.2	14.3	40.8	167	T. Rowe Price Growth & Income	S	-0.1	12.5	34.8
118	MSI Value Portfolio	S	-1.4	13.6	47.4	168	Columbia Disciplined Value CIZ	S	-0.6	11.6	37.4
119	Vanguard U.S. Value	S	-0.6	14.7	42.9	169	Vanguard Convertible Securities	S	0.7	12.2	34.1
120	RS Value+Growth	S	1.6	10.9	49.1	170	T. Rowe Price Cap Appreciation	S	0.2	13.0	32.8
121	Vanguard Windsor	S	0.4	13.2	44.2	171	Bonnel Growth Fund (.25%	S	3.9	10.2	33.7
122	Selected American Shares	S	-0.6	15.3	40.5	172	T. Rowe Price Growth Stock	S	1.2	11.0	35.2
123	SIT Small Cap Growth (2%r<30d)	S	4.2	10.1	46.2	173	Van Wagoner Emerging Growth	S	2.5	0.2	60.3
124	T. Rowe Price New America	S	2.2	12.9	41.6	174	USAA Growth & Income	S	0.7	10.8	36.5
125	Sound Shore	S	-0.8	13.2	45.0	175	Babson Value	S	0.2	11.8	34.7
126	INVESCO Small Company	S	2.6	9.9	48.2	176	Scudder Large Co Value	S	-1.1	11.7	36.7
127	Needham Growth Fund (.75%	S	2.1	6.4	57.4	177	T. Rowe Price Equity-Income	S	-0.7	12.1	34.8
128	Marsico 21st Century (2%r<30d)	S	0.3	8.7	54.2	178	American Century Equity Growth	S	0.0	10.8	35.9
129	Royce Special Equity (1%r<180d)	S	1.0	14.7	38.1	179	Vanguard Growth & Income	S	-0.1	10.8	35.9
130	Janus Mercury	S	1.8	14.0	38.4	180	SIT Large Cap Growth (2%	S	1.8	10.8	33.4
131	Ariel Appreciation	S	0.5	11.6	46.3	181	Strong Growth 20	S	4.4	9.0	33.7
132	Neuberger Berman Guardian	S	1.8	14.1	38.1	182	American Century Heritage	S	2.5	9.6	33.6
133	Fidelity Growth Company	S	3.4	8.9	48.2	183	Janus Olympus	S	2.4	9.8	33.2
134	Mutual Qualified(1%)CIZ	S	0.4	15.0	37.0	184	Fidelity Disciplined Equity	S	0.9	10.7	32.6
135	American Century Value	S	-0.5	14.5	39.4	185	Schwab 1000 Fund (.75%	S	0.1	10.5	34.1
136	Fidelity Mid-Cap Stock (.75%	S	1.8	11.5	43.3	186	Longleaf Partners	S	0.1	10.3	34.3
137	Mutual Beacon(1%)CIZ	S	0.3	14.9	36.3	187	Vanguard 500 Index	S	0.0	10.6	33.6
138	Thompson Plumb Growth	S	-0.1	13.1	41.2	188	Fidelity Independence	S	2.3	8.8	34.6
139	Nicholas Fund	S	0.5	13.3	39.4	189	Fidelity Spartan 500 Index	S	0.0	10.5	33.6
140	Vanguard/Morgan Growth	S	2.1	11.3	41.3	190	Janus Growth & Income	S	1.6	11.5	28.9
141	TCW Galileo Select Equity	S	5.6	6.9	47.0	191	Gabelli Growth	S	0.3	8.9	37.1
142	Fidelity Contrafund	S	2.4	12.6	37.5	192	Columbia Common Stock	S	1.1	9.9	33.0
143	Gabelli Asset	S	1.0	12.7	38.8	193	Dreyfus Premier Third Century	S	1.4	10.4	31.4
144	Loomis Sayles Value	S	0.2	13.6	37.8	194	Marsico Growth & Income (2%	S	1.3	8.4	36.4
145	Fidelity OTC Portfolio	S	3.6	7.5	47.7	195	American Century Ultra	S	2.0	9.8	31.5
146	Neuberger Berman Manhattan	S	2.9	10.9	40.0	196	PBHG Growth	S	3.8	6.3	37.3
147	Fidelity Export & Multinat'l(.75%	S	1.5	12.4	38.2	197	Northeast Investors Growth	S	0.1	9.8	34.0
148	Salomon Brothers Investors	S	-1.3	13.2	40.4	198	Domini Social Equity Fund (2%	S	0.6	9.6	33.5
149	Fidelity Equity-Income	S	0.0	12.9	38.8	199	Hussman Strategic Growth	S	0.8	10.2	31.6
150	Janus Twenty(closed)	S	2.3	14.0	32.3	200	Fidelity Convertible Securities	S	1.9	10.6	28.8

DOMESTIC STOCK FUNDS
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Domestic Stock Funds continued — data as of 4/9/04

Rank	Fund	Vent.	1 month	6 month	1 year	Rank	Fund	Vent.	1 month	6 month	1 year
201	Fidelity Equity-Income II	S	-0.1	8.5	36.8	251	Value Line Leveraged Growth	S	2.4	4.8	19.4
202	Fidelity Trend	S	0.5	10.0	31.9	252	Value Line Fund	S	2.6	4.4	19.3
203	Oakmark Select(closed) (2%	S	-1.4	10.3	33.9	253	Fidelity Growth & Income II	S	-1.4	4.8	22.0
204	American Century Equity Income	S	-0.4	11.3	29.9	254	Clipper Fund	S	-1.9	2.8	26.5
205	Fidelity Stock Selector	S	0.6	9.6	31.9						
206	Fidelity Fund	S	0.2	10.5	30.0						
207	Oakmark Fund (2%r<90d)	S	-0.6	10.0	31.9						
208	Harbor Capital Appreciation	S	0.5	8.4	34.0						
209	Vanguard U.S. Growth	S	2.1	9.4	29.1						
210	Strong Growth	S	2.6	5.9	36.8						
211	Dreyfus Growth & Income	S	0.2	9.5	31.3						
212	Tweedy, Browne American Value	S	-1.2	10.9	29.8						
213	Salomon Brothers Opportunity	S	-0.9	10.3	30.4						
214	Vanguard Equity-Income	S	-0.8	10.2	30.3						
215	American Century Growth	S	1.9	8.9	29.4						
216	T. Rowe Price Dividend Growth	S	-0.3	9.3	31.4						
217	Preferred Growth	S	0.4	8.2	33.1						
218	WPG Large Cap Growth	S	0.5	8.2	32.8						
219	Babson Growth	S	0.9	9.7	28.4						
220	Fidelity Large Cap Stock	S	0.8	8.8	30.6						
221	Fidelity Focused Stock (.75%	S	0.2	9.2	30.2						
222	Preferred Value	S	-1.3	9.0	32.8						
223	Fidelity Fifty (.75%r<30d)	S	3.2	7.0	30.7						
224	Dreyfus Growth Opportunity (2%	S	0.2	9.1	29.8						
225	American Century Select	S	0.5	8.8	29.8						
226	USAA Aggressive Growth	S	1.4	7.2	32.1						
227	Fidelity Magellan (closed)	S	0.2	9.2	28.6						
228	Fidelity Dividend Growth	S	-0.4	9.3	29.5						
229	Vanguard Growth Index	S	0.9	8.6	28.9						
230	Scudder Growth & Income	S	-0.3	9.1	29.2						
231	Dreyfus Fund	S	-0.1	8.8	29.6						
232	Janus Fund	S	2.3	6.9	30.4						
233	CS Warburg Pincus Capital Ap-	S	1.2	7.2	31.4						
234	Columbia Growth	S	1.1	7.8	28.5						
235	Marsico Focus (2%r<30d)	S	0.7	6.7	31.7						
236	Scudder Development (closed)	S	1.1	5.4	34.1						
237	Yacktman Fund	S	-2.1	7.5	33.4						
238	Fidelity Blue Chip Growth	S	0.4	8.0	28.2						
239	Columbia Asset Allocation CIZ	S	0.3	9.0	25.2						
240	Scudder Capital Growth AARP	S	0.4	7.6	28.2						
241	William Blair Growth (1%r<60d)	S	0.5	5.5	32.8						
242	Safeco Equity	S	-0.2	7.2	29.0						
243	UMB Scout Stock	S	0.3	7.0	28.8						
244	Columbia Large Cap Growth CIZ	S	0.9	7.5	26.3						
245	Dreyfus Appreciation	S	-1.1	9.1	24.7						
246	Strong Large Cap Growth	S	1.4	5.9	28.8						
247	INVESCO Core Equity	S	0.7	6.7	27.1						
248	USAA Growth	S	1.0	6.6	26.5						
249	Fidelity Growth & Income	S	-0.4	8.5	22.5						
250	Scudder Large Company Growth	S	0.4	5.9	25.3						

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**INTERNATIONAL STOCK FUNDS
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International Stock Funds — data as of 4/9/04

Rank	Fund	Vent.	1 month	6 month	1 year	Rank	Fund	Vent.	1 month	6 month	1 year
1	Matthews Japan Fund (2%r<90d)	B	16.6%	22.3%	109.9%	51	Columbia International Stock	S	2.8	16.1	29.4
2	Japan Fund (Scudder) (2%)	B	15.6	19.6	23.6	52	Columbia Intl Equity CIZ	S	2.6	16.0	29.4
3	Fidelity Intl Small Cap (2%r<90d)	B	3.9	25.7	47.5	53	USAA International	S	1.0	17.7	34.4
4	Amer.Cent.Intl Opportunity (2%)	B	5.0	25.1	45.2	54	Vanguard European Stock Index	S	-2.0	16.9	35.8
5	T. Rowe Price Japan	B	15.2	22.9	30.6	55	Schwab International Index	S	0.7	15.3	29.9
6	Fidelity Latin Amer.(1.5%r<90d)	H	2.1	27.6	53.1	56	American Century Global	S	2.7	13.6	24.5
7	Fidelity SE Asia (1.5%r<90d)	H	3.0	24.5	46.0	57	Fidelity Worldwide (1%r<30d)	S	1.2	13.5	25.8
8	Fidelity Emerging Mkts (1.5%)	B	3.6	25.1	46.6	58	Janus Worldwide (2%r<90d)	S	3.2	15.6	28.0
9	Vanguard Intl Explorer	B	2.1	22.4	42.7	59	Scudder Global	S	1.5	14.5	27.5
10	Driehaus Int'l Discovery (2%)	H	4.8	21.0	37.2	60	T. Rowe Price Intl Stock	S	0.9	14.4	27.9
11	Guinness China & Hong Kong	H	0.9	22.4	43.9	61	T. Rowe Price European	S	-2.5	16.5	35.5
12	Vanguard Emerging Mkts Stk	H	1.9	24.1	46.3	62	American Century Intl Growth	S	1.9	14.7	27.5
13	T.Rowe Price Intl Disc. (2%r<1yr)	B	2.4	21.6	40.8	63	USAA World Growth	S	1.1	15.5	29.9
14	Driehaus Emerging Mkts Gr (2%)	B	1.7	22.3	42.9	64	SIT International Growth (2%)	S	0.9	14.3	27.7
15	T.Rowe Price Latin America (2%)	H	1.9	25.5	49.1	65	Scudder International (2%)	S	1.2	13.8	26.4
16	Artisan Intl Value (2%r<90d)	H	1.0	23.7	46.4	66	Fidelity Global Balanced (1%)	S	2.3	12.0	21.7
17	Janus Overseas(closed,2%r<90d)	H	5.1	23.7	42.3	67	Scudder Greater Europe (2%)	S	-2.4	14.4	31.2
18	Fidelity Japan(1.5%r<90d)	H	14.2	17.5	20.8						
19	CS Warburg Pincus Japan Grth	H	13.3	15.9	18.5						
20	Dodge&Cox Intl. Stock	H	2.1	20.4	38.7						
21	Oakmark Intl Small Cap	H	-1.1	21.6	44.3						
22	Matthews Pacific Tiger (2%r<90d)	H	1.8	17.6	33.4						
23	Dreyfus Emerging Market(1%r)	H	1.6	21.9	42.2						
24	T. Rowe Price New Asia	H	2.0	18.6	35.2						
25	Artisan Intl Small Cap(closed,2%)	H	0.5	19.4	38.3						
26	Fidelity Pacific Basin (1.5%r<90d)	H	9.1	17.2	25.3						
27	Vanguard Pacific Stock Index (2%)	H	8.4	17.0	25.6						
28	Scudder Pacific Opportunity (2%)	S	0.3	19.8	39.3						
29	Scudder Latin America	H	1.1	22.6	44.1						
30	Fidelity Overseas (1%r<30d)	S	3.0	18.2	33.4						
31	Fidelity Europe (1%r<30d)	H	-0.4	19.8	40.0						
32	Fidelity Diversified Intl (1%r<30d)	S	2.5	19.4	36.3						
33	Longleaf Partners International	S	4.1	14.9	25.7						
34	Scudder Global Discovery(closed)	S	2.0	16.9	31.8						
35	Fidelity International G & I (1%)	S	1.4	18.4	35.4						
36	Wm. Blair Intl Growth N	S	3.5	16.8	30.1						
37	Vanguard International Value (2%)	H	0.5	17.7	34.9						
38	Oakmark Global (2%r<90d)	S	0.6	15.4	30.2						
39	Harbor International (2%r<60d)	S	1.0	17.9	34.8						
40	Julius Baer Intl Equity A (2%)	S	1.9	18.3	34.7						
41	Artisan International	S	0.5	18.9	37.3						
42	Fidelity Aggressive Intl. (1%r<30d)	S	3.4	14.9	26.4						
43	Matthews Asia G & I (closed,2%)	S	2.6	16.9	31.2						
44	Vanguard International Growth	S	1.8	17.4	33.0						
45	Oakmark International (2%r<90d)	S	0.1	15.7	31.3						
46	Gabelli Intl Growth (2%r<60d)	S	0.5	16.9	33.3						
47	Tweedy, Browne Global Value	S	0.9	19.1	37.3						
48	Preferred International	S	0.3	15.3	30.3						
49	Fidelity Europe Capital App. (1%)	S	-2.1	17.7	37.5						
50	Loomis Sayles International Eq-	S	1.5	16.3	31.1						

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

**Wednesday
April 21, 2004
by Midnight**

Total Return % - 3/31/04

1 mo	Model Portfolio	6 mo	1 yr	3 yr	YTD
0.2	ML Conservative	11.9	27.8	36.2	3.5
0.2	Fidelity Conservative	9.1	22.6	13.0	2.9
0.4	Vanguard Conservative	11.4	25.1	10.0	3.8
0.2	ML Moderate	20.8	55.9	60.8	6.0
0.1	Fidelity Moderate	16.5	38.8	39.5	4.9
0.3	Vanguard Moderate	17.5	41.2	22.4	4.9
0.5	ML Venturesome	24.6	62.7	71.2	7.4
-0.6	Fidelity Venturesome	17.1	41.0	37.8	4.6
0.3	Vanguard Venturesome	19.6	45.7	24.9	5.4
-0.2	ML Select	21.0	51.8	n/a	7.8
	Benchmarks				
-1.5	S&P 500	14.1	35.2	1.9	1.8
-0.3	Asset Allocation Funds Avg (36)	11.9	29.3	12.4	2.6

**SPECIALTY FUNDS
On Next Page**

Specialty Funds — data as of 4/9/04

Rank	Fund	Cons.	1 month	6 month	1 year	Rank	Fund	Cons.	1 month	6 month	1 year
1	Fidelity Wireless (.75%r<30d)	*	3.7%	32.8%	102.4%	51	Rydex Biotechnology	*	0.2	8.2	53.7
2	Scudder Gold (closed)	*	2.4	20.8	111.3	52	Fidelity Brokerage (.75%r<30d)	*	-2.2	10.4	51.1
3	U.S.Global Gold Shares (.25%	*	1.2	28.4	82.8	53	T.Rowe Price Financial Services	*	-1.4	12.5	44.1
4	RS Internet Age	*	7.5	13.5	105.0	54	INVESCO Technology Inv	*	4.3	6.4	49.7
5	Fidelity Developing Comm (.75%	*	0.8	22.5	89.0	55	Cohen & Steers Realty Shares	*	-4.9	13.8	44.6
6	Rydex Internet	*	7.5	19.8	84.9	56	T.Rowe Price Science & Tech	*	3.0	7.5	48.2
7	RS Information Age	*	7.1	12.5	96.1	57	INVESCO Financial Serv Inv	*	-0.8	13.1	39.2
8	T.Rowe Price Media & Telecom-	*	3.0	22.6	71.1	58	Fidelity Multimedia (.75%r<30d)	*	3.1	7.3	47.5
9	Alpine U.S. Real Estate Equity	*	-4.2	18.8	83.2	59	Rydex Financial Services	*	-2.0	13.1	40.5
10	Fidelity Electronics (.75%r<30d)	*	5.3	14.0	79.0	60	Fidelity Gold (.75%r<30d)	*	0.6	8.6	47.8
11	Fidelity Med Del (.75%r<30d)	*	2.1	25.1	50.2	61	Rydex Health Care	*	0.2	11.9	39.4
12	Fidelity Industrial Equip (.75%	*	4.3	20.9	57.5	62	INVESCO Health Sciences Inv	*	0.0	15.0	30.4
13	Rydex Leisure	*	2.9	20.8	55.2	63	Fidelity Finl Serv (.75%r<30d)	*	-1.3	12.5	38.3
14	CGM Realty	*	-5.7	15.5	80.9	64	Fidelity Paper & Forest (.75%	*	0.0	14.0	31.9
15	Rydex Precious Metals	*	0.0	19.9	60.6	65	Rydex Energy Services	*	-4.5	18.6	25.7
16	INVESCO Gold Inv	*	0.0	17.9	63.4	66	Fidelity Food & Agr (.75%r<30d)	*	-0.2	12.7	30.7
17	Fidelity Defense & Aero (.75%	*	4.0	18.6	53.2	67	Vanguard Health Care	*	-1.2	12.2	33.3
18	Amer. Cent. Global Gold (1%	*	0.9	15.7	64.0	68	Fidelity Utilities Growth (.75%	*	-1.0	12.1	33.1
19	Vanguard Energy (1%r<1yr)	*	1.1	22.8	45.3	69	Fidelity Banking (.75%r<30d)	*	-2.1	9.7	39.8
20	Vanguard Precious Metals	*	-0.3	13.6	68.1	70	Fidelity Balanced	B	-0.2	10.5	33.7
21	Fidelity Chemicals (.75%r<30d)	*	4.1	22.4	38.3	71	Fidelity Retailing (.75%r<30d)	*	-1.0	7.0	42.6
22	T.Rowe Price Health Sciences	*	2.3	18.9	47.3	72	Rydex Banking	*	-3.8	10.3	37.5
23	Fidelity Indust Matrls (.75%r<30d)	*	0.9	16.8	54.5	73	Cohen & Steers Equity Income	*	-5.5	10.9	37.8
24	Rydex Electronics	*	4.7	7.0	72.5	74	Fidelity Consumer Ind (.75%	*	1.2	9.0	30.5
25	Fidelity Computers (.75%r<30d)	*	4.0	8.2	67.7	75	Fidelity Air Transport (.75%	*	3.6	-0.1	47.9
26	T. Rowe Price New Era	*	0.0	19.7	44.6	76	Fidelity Energy Services (.75%	*	-4.4	14.9	22.1
27	INVESCO Energy Inv	*	1.0	22.8	35.2	77	INVESCO Utilities Inv	*	-1.1	10.9	26.4
28	Fidelity Leisure (.75%r<30d)	*	3.0	15.5	50.3	78	Fidelity Environmental Ser (.75%	*	1.4	6.3	33.3
29	Rydex Technology	*	4.2	8.4	65.5	79	Rydex Retailing	*	-0.9	4.1	41.0
30	Rydex Basic Materials	*	1.3	17.0	47.9	80	Rydex Utilities	*	-0.5	7.9	30.6
31	Rydex Telecommunications	*	-1.2	15.8	54.4	81	T.Rowe Price Real Estate (1%	*	-5.0	9.0	34.0
32	Fidelity Insurance (.75%r<30d)	*	1.4	18.8	41.4	82	Fidelity Real Estate (.75%r<90d)	*	-5.3	8.9	33.8
33	Fidelity Cyclical Ind (.75%r<30d)	*	2.3	16.2	46.5	83	Fidelity Health Care (.75%r<30d)	*	-0.6	10.7	20.5
34	Fidelity Telecomm (.75%r<30d)	*	-2.3	19.7	43.8	84	Fidelity Transportation (.75%	*	3.3	1.2	38.0
35	Rydex Energy	*	-0.8	20.9	37.7	85	Vanguard REIT Index (1%r<1yr)	*	-6.1	8.2	34.4
36	Fidelity Automotive (.75%r<30d)	*	2.6	12.0	54.5	86	Vanguard Balanced Index	B	-0.5	7.9	23.3
37	Fidelity Natural Gas (.75%r<30d)	*	-0.8	20.4	38.8	87	Stratton Mthly Div REIT (1.5%	*	-6.8	7.1	32.6
38	Fidelity Const & Housing (.75%	*	-1.9	14.1	56.0	88	Fidelity Pharmaceuticals (.75%	*	-1.6	6.5	22.8
39	Fidelity Networking (.75%r<30d)	*	1.2	6.3	69.3	89	Rydex Transportation	*	3.6	-0.5	24.2
40	Fidelity Technology (.75%r<30d)	*	4.4	7.1	61.3	90	Gateway Fund	B	0.5	3.9	12.7
41	Fidelity Natrl Resources (.75%	*	0.1	18.4	38.7	91	Merger Fund (closed,2%r<30d)	*	0.9	3.7	12.5
42	Fidelity Biotechnology (.75%	*	2.6	14.1	44.0	92	AXARosenberg Value L/S (2%	*	-0.3	3.4	-6.5
43	Fidelity Energy (.75%r<30d)	*	0.2	19.3	34.4	93	Rydex Juno	*	5.2	-5.7	-4.3
44	Fidelity Software (.75%r<30d)	*	3.3	11.8	47.3	94	Prudent Bear	*	-0.7	-4.6	-8.9
45	Royce Technology Value (2%	*	0.7	1.0	77.2	95	Rydex Ursa	*	-0.1	-10.0	-26.1
46	INVESCO Leisure Inv	*	2.2	15.2	39.3	96	ProFunds Bear Inv	*	-0.2	-10.0	-26.5
47	Fidelity Bus Services (.75%r<30d)	*	3.7	11.7	44.5						
48	Fidelity Medical Equip (.75%	*	1.1	15.1	36.9						
49	Fidelity Home Finance (.75%	*	-3.2	15.1	42.4						
50	Rydex Consumer Products	*	1.0	14.5	37.3						

**BOND FUNDS
On Next Page**

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

* = **Not Recommended**

Bond Funds — data as of 4/9/04

Fund	Cons.	1 month	6 month	1 year	Fund	Cons.	1 month	6 month	1 year
American Century Ginnie Mae	*	0.6%	0.4%	0.1%	PIMCO High Yield	S	-0.6	5.1	14.3
American Century Inflation Adj	B	-2.6	5.7	8.3	PIMCO Low Duration	B	-0.6	0.3	0.2
American Century Intl Bond	*	-1.1	6.4	16.1	PIMCO Real Return	H	-2.7	5.0	7.2
American Century Target 2010	*	-2.9	3.3	3.6	PIMCO Total Return	H	-1.3	2.1	2.6
American Century Target 2015	*	-4.9	6.0	4.4	PIMCO Total Return Mortgage	H	-1.3	1.2	1.6
American Century Target 2020	*	-6.7	8.1	5.2	Safeco U.S. Government (2%)	H	-1.5	0.2	-0.6
American Century Target 2025	*	-7.8	9.3	5.2	Schwab S-T Bond Mkt Index	B	-0.7	0.5	1.5
American Government Bond	H	-1.3	0.5	0.5	Scudder Global Bond S-T	*	-0.6	2.3	7.2
Babson Bond Trust	*	-1.9	1.0	0.1	Scudder Income (closed)	H	-1.3	3.5	5.1
BBH Inflation Indexed Sec	B	-2.5	5.5	7.7	Scudder Short-Term Bond	B	-0.4	1.2	2.8
Buffalo High-Yield(2%r<180d)	S	0.2	5.4	17.4	Strong Corporate Bond	*	-2.1	3.0	6.6
Columbia Fixed Income Sec	H	-1.7	1.2	1.4	Strong Govt Securities	H	-1.7	1.5	1.4
Columbia High Yield	S	-0.5	2.7	5.5	Strong High Yield Bond (1%)	*	0.2	4.9	14.0
Columbia Income CIZ	H	-1.7	2.3	7.1	Strong S-T Bond	B	-0.4	1.2	2.2
Columbia Intermediate Bond CIZ	H	-1.6	1.8	5.7	Strong S-T High Yield	*	0.3	1.4	4.9
Columbia S-T Bond	B	-0.7	0.4	0.6	T. Rowe Price Corporate Inc	*	-2.0	3.8	7.6
Dodge & Cox Income	H	-1.1	2.9	5.5	T. Rowe Price GNMA	*	-0.7	0.8	0.3
Dreyfus 100 Treasury L-T	*	-3.4	-4.6	-1.9	T. Rowe Price High Yld	S	0.2	4.2	12.4
Dreyfus A Bonds Plus	*	-1.8	0.1	2.5	T. Rowe Price Int'l Bond	*	-0.4	4.5	14.7
Dreyfus GNMA	*	-1.2	2.5	2.8	T. Rowe Price New Income	*	-1.7	1.7	2.9
Dreyfus Short-Term Income	B	-0.7	-1.7	-1.2	T. Rowe Price Spectrum Income	*	-0.7	4.2	11.5
Dreyfus Strategic Income	*	-1.8	-0.6	2.2	T. Rowe Price S-T Bond	B	-0.4	0.5	1.3
Federated Total Return Govt	H	-1.8	1.4	1.0	T. Rowe Price U.S. Treas. L-T	*	-3.6	2.2	0.7
Federated U.S. Govt Sec. 1-3	B	-0.4	0.0	0.1	TCW Galileo High Yield Bond	S	0.3	7.4	16.8
Fidelity Capital & Income (1%)	*	0.0	5.4	22.5	TCW Galileo Total Return Bond	H	-1.0	2.7	3.2
Fidelity Floating Rate High Inc(1%)	B	0.3	1.5	4.8	USAA Income	H	-1.4	3.3	4.8
Fidelity GNMA	*	-0.6	0.9	0.9	Value Line Aggressive Inc (1%)	*	0.6	4.6	14.4
Fidelity Government Income	*	-1.8	1.8	1.5	Value Line U.S. Govt Sec	H	-1.3	1.7	2.0
Fidelity High Income (1%r<90d)	S	-0.1	6.2	19.0	Vanguard Bond Market	H	-1.6	2.8	4.0
Fidelity Inflation-Protected Bond	B	-2.8	5.2	7.6	Vanguard GNMA	B	-0.9	0.1	-1.0
Fidelity Intermediate Bond	H	-1.3	1.4	2.3	Vanguard High Yield Corporate	S	-0.2	6.1	13.3
Fidelity Intermediate Govt	H	-1.4	1.9	2.1	Vanguard Inflation Protected	B	-2.5	6.0	8.6
Fidelity Investment Grade	H	-1.5	3.0	4.3	Vanguard Intermediate Treas.	H	-2.0	0.0	-0.6
Fidelity New Markets Income (1%)	*	-0.2	5.6	18.8	Vanguard Long-Term Corporate	*	-3.8	2.9	2.5
Fidelity Short-Term Bond	B	-0.5	0.9	1.9	Vanguard L-T Treasury	*	-4.2	1.9	0.1
Fidelity Strategic Income	B	-0.7	4.9	13.7	Vanguard Short-Term Corporate	B	-0.4	0.3	1.2
FifthThird Bond	*	-1.5	2.7	2.9	Vanguard S-T Federal	*	-0.6	0.2	0.2
Fremont Bond	H	-1.3	2.7	3.6	Vanguard S-T Treasury	B	-0.5	0.0	0.6
Janus Flexible Income	*	-1.8	1.4	3.1	Wells Fargo Montgomery Total	H	-1.5	2.1	2.9
Janus High Yield (2%r<90d)	S	-0.2	3.0	7.7	Westcore Plus Bond (2%r<90d)	*	-1.3	5.1	11.7
Janus S-T Bond	B	-0.1	1.1	3.2	WPG Core Bond	H	-1.5	2.5	3.4
Loomis Sayles Bond Retail	B	-1.2	8.5	21.5					
Managers Bond	*	-1.8	4.9	9.3					
Managers Int. Duration Govt	*	-0.7	2.3	3.4					
Managers Short Duration Govt	B	0.1	0.9	2.0					
MetroWest Low Duration	B	-0.3	1.5	3.4					
MetroWest Total Return	*	-1.2	4.2	9.3					
Montgomery Sht Duration Govt	B	-0.4	0.9	1.1					
Northeast Investors Trust	*	0.3	9.8	17.4					
Payden Global Fixed Income	*	-0.9	2.0	3.1					

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

PORTFOLIO HOLDINGS
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* = Not Recommended

Weekly Performance of ML Model Holdings — data as of 4/9/04

Fund	Last Week	Fund	Last Week
EUEYX Alpine US Real Estate	-2.90%	VBINX Vanguard Balanced	-0.27
ACITX Amer. Cent. Inflation Adj.	-1.06	VEIEX Vanguard Emerg. Mkts. Stock	1.85
AIOIX Amer. Cent Intl Opportunities	0.44	VEXPX Vanguard Explorer Index	-0.01
DODIX Dodge & Cox Income	-0.08	VEXMX Vanguard Extended Market	-0.66
FDEGX Fidelity Aggr. Growth	-0.12	VWEHX Vanguard High Yield Corp.	-0.16
FBALX Fidelity Balanced	-0.17	VIPSX Van. Inflation Protected Bond	-0.87
FDCAX Fidelity Capital Appreciation	-0.61	VTRIX Vanguard Int'l Value	0.36
FSTGX Fidelity Intermediate Gov't	-0.19	VISVX Vanguard Small Cap Value	-1.76
FISMX Fidelity Intl Small Cap	0.05	VSEQX Vanguard Strategic Equity	-0.55
FBNDX Fidelity Inv Grade Bond	-0.26	VBMFX Vanguard Total Bond	-0.29
FLVCX Fidelity Leveraged Company	-0.34		
FSEAX Fidelity SE Asia	2.89		
FDSCX Fidelity Small Cap Ind.	-0.16		
FSLCX Fidelity Small Cap Stock	-0.05		
FSICX Fidelity Strategic Income	-0.10		
GATEX Gateway Fund	0.04		
ICHKX Guinness China & Hong Kong	2.57		
HENLX Henlopen Fund	0.31		
LMAXX Legg Mason Special	0.87		
LSBRX Loomis Sayles Bond	-0.15		
MAPTX Matthews Pacific Tiger	1.77		
NESGX Needham Small Cap Growth	0.11		
RYPNX Royce Opportunity	-0.38		
RSPFX RS Partners	0.46		
RSSGX RS Smaller Co. Growth	0.81		
		Indices	
		DOW JONES INDUSTRIALS	-0.27%
		NASDAQ	-0.21
		S&P 500	-0.22

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