

MONEYLETTER *Plus*

April 22, 2004

Volume 8, Issue 17

Hotline # (410) 528-1804

MONEYLETTER HOTLINE 4/20/04

Obsessing on Rates

How many times will the market react to the same news? Alan Greenspan was at Capitol Hill today and spoke words which left no doubt that a rate rise is on the way. Wall Street reacted as if it had just been mugged. Yet Wall Street had spent all last week driving longer rates up in anticipation of a Fed increase in rates. In fact, the great game of the week was to predict exactly when the Fed will act.

The obsession with rates hasn't ended. Judging by today's last minute selloff, the market has lost all perspective on the rate outlook. Yes, rates are going to rise from the 1% level, yes they are too low. But this is not an economy that is running away and needs to be reined in. Far from it. This is an economy with a great deal of slack, and where inflation is not a real issue. Yes, the rate of inflation is probably rising, mainly because of oil, but the outlook is for it to remain extremely low. Under the circumstances, the Fed is not going on the warpath, it is just responding to the fact that the economy is out of the hospital. If Wall Street keeps this up, we may be set up for a buying opportunity.

There is no change in our recommended allocations.

New Fund Ratings – For domestic stock funds, one fund has been raised to a Buy: Buffalo Mid Cap. One fund is now rated a Hold: Neuberger Berman Focus. Two funds have been downgraded to sell: Muhlenkamp Fund and Fidelity Capital Appreciation. For international stock funds, Vanguard Emerging Markets Index is now rated a Buy.

Fidelity Capital Appreciation is in all three Fidelity family portfolios. We will switch the fund into Fidelity Value in all three portfolios.

The Economy – Greenspan said today that after a midwinter lull, the economy seems to be picking up again, though we don't have the data yet to confirm it. In any case the economy is doing well. The weekly retail sales surveys are showing the effects of an early Easter. The economy should do well over the remainder of this year, even with a small rise in rates ahead.

The Stock Market – Excellent earnings were reported today, but the market paid little attention. In time, attention will focus back on earnings. The obsession with rates will end. The Asian markets have been a little rocky as China works to slow its growth. Neither China nor the U.S. want to stifle growth. We remain positive on equities here and in Asia.

The Select Portfolio – Alpine US Real Estate Equities is to be sold and the proceeds switched into ICM/Isabelle Small Cap Value.

MONEYLETTER HOTLINE 4/16/04

Later Rather Than Sooner?

Stocks rose today as concerns about Fed action "sooner rather than later" eased. This week included a mixed bag of economic reports, which was enough to convince investors that a third quarter Fed increase was unlikely. Banks and other financial stocks, which are particularly sensitive to higher rates, led today's rally. Examples include Wells Fargo, J.P. Morgan, and Citigroup.

The last thing the Fed wants to do is to rein in the recovery at this time. It 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 – Reports showed industrial production fell in March – a surprising development – and a preliminary reading of consumer confidence in April declined to its lowest level this year. On the other hand, housing starts had their biggest increase in nearly a year while retail sales rose 1.8 percent in March, the largest increase in a year.

The Stock Market – The market rose today after comments from the president of the Federal Reserve Bank of Richmond eased concern that the central bank will raise interest rates as soon as next quarter. We remain positive on the outlook for the rest of this year.

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

Domestic Stock Funds — data as of 4/16/04

Rank	Fund	Vent.	1 month	6 month	1 year	Rank	Fund	Vent.	1 month	6 month	1 year
1	Buffalo Small Cap(closed)	B	5.3%	19.9%	81.7%	51	Vanguard Small Cap Growth	H	4.4	10.7	54.1
2	Fidelity Leveraged Co	B	2.4	19.0	87.4	52	Vanguard Small-Cap Value	H	1.3	13.9	50.7
3	Royce Opportunity (closed,1%	B	4.2	15.3	88.4	53	FBR Small Cap Value A (1%	H	3.3	13.5	48.4
4	RS Partners	B	4.4	21.8	71.5	54	TCW Galileo Diversified Value N	H	2.7	13.2	49.3
5	Henlopen Fund (1%r<30d)	B	4.0	16.3	83.1	55	Boston Partners Mid Cap Value	H	3.7	13.8	46.2
6	WmBlair S-C Growth N	B	5.8	17.1	78.0	56	Neuberger Berman Genesis	H	3.6	14.6	44.1
7	ICM/Isabelle Small Cap Value	B	5.3	19.2	70.5	57	PBHG Small Cap Value	H	3.5	12.5	48.6
8	Boston Ptnrs Smlcap Val	B	3.2	18.6	68.5	58	C&B Mid Cap Value	H	3.6	12.7	47.8
9	WPG Tudor	B	3.9	17.9	64.5	59	MSI Mid Cap Growth	H	5.6	11.0	48.7
10	MainStay Small Cap Opportunity	B	2.5	19.8	59.6	60	Baron Asset	H	3.6	14.1	43.9
11	Undiscovered Small Cap Growth	B	4.8	9.2	82.0	61	Fidelity Small Cap Ind.(1.5%	H	3.5	13.0	46.1
12	Columbia Small Company Equity	B	6.1	16.0	62.6	62	Strong Opportunity	S	4.0	12.1	47.4
13	CGM Focus	B	2.6	10.9	80.6	63	Legg Mason Special Investment	H	3.4	7.7	59.0
14	CRM Small Cap Value Inv	B	3.0	16.8	63.5	64	Fidelity Value	H	3.0	13.9	44.1
15	Strong Mid Cap Disciplined	H	2.7	18.6	59.5	65	Vanguard Extended Market	H	2.3	11.3	51.2
16	Wasatch Small Cap Value	B	0.7	15.8	68.9	66	Century Select Small Cap (1%	H	1.6	11.6	51.5
17	Buffalo Mid Cap	B	4.5	16.7	60.7	67	TCW Galileo Dividend Focused	S	3.0	14.2	42.8
18	Berwyn Fund (1%r<180d)	B	2.4	19.1	57.1	68	Pin Oak Aggressive Stock	H	3.5	6.9	59.7
19	Royce Low Priced Stock (1%	B	4.7	15.3	63.1	69	Vanguard Explorer	H	4.0	9.1	53.5
20	Montgomery Small Cap	B	6.2	14.3	61.4	70	Muhlenkamp Fund	S	0.2	12.0	51.3
21	RS Smaller Company Growth	B	4.3	9.0	76.3	71	Third Avenue Small-Cap Value	H	2.1	10.6	51.6
22	Needham Small Cap Growth	H	3.8	9.5	75.4	72	MSI Value Portfolio	S	2.6	12.9	44.5
23	Royce Premier (1%r<180d)	H	6.3	16.9	52.6	73	T. Rowe Price S-C Value	S	2.7	12.8	44.5
24	RS Contrarian Value	B	1.8	15.7	62.0	74	Oakmark Small Cap (2%r<90d)	S	3.0	12.2	45.1
25	Safeco Growth Opportunities (2%	B	3.5	13.1	65.9	75	USAA Capital Growth	H	3.7	7.4	55.4
26	Royce Penn Mutual(1%r<180d)	H	4.7	15.7	56.0	76	Baron Growth	S	3.9	11.9	43.6
27	American Century Vista	H	5.8	14.9	56.1	77	Aegis Value Fund	S	0.6	11.6	48.9
28	Vanguard Cap Opp (closed,	B	4.4	14.1	60.1	78	SIT Mid Cap Growth (2%r<30d)	S	5.3	10.8	43.8
29	T. Rowe Price New Horizons	B	3.9	14.8	58.7	79	Strong Discovery	S	7.7	8.6	45.5
30	Janus Venture (closed)	H	6.5	10.5	65.5	80	Nicholas II	S	3.3	12.7	41.6
31	Bogle Small Cap Growth(closed)	B	4.1	11.5	66.2	81	Dodge & Cox Stock (closed)	S	1.6	13.1	43.1
32	Fidelity Small Cap Stock (2%	H	3.6	14.7	58.8	82	Longleaf Partners Smallcap	S	3.0	11.3	45.3
33	TCW Galileo Opportunity N	H	3.4	12.3	62.1	83	Third Avenue Value (1%r<60d)	H	2.2	9.9	50.0
34	Janus Special Equity	H	3.7	13.5	58.3	84	T. Rowe Price Small Cap Stock	S	3.8	12.2	41.8
35	Meridian Fund	H	4.0	14.5	55.5	85	Thompson Plumb Growth	S	4.1	12.6	40.1
36	CRM Mid Cap Value Inv	H	4.0	15.7	51.9	86	Dreyfus-Founders Discovery	S	4.8	9.5	46.6
37	Strong Multi-Cap Value	H	3.3	15.7	52.9	87	Vanguard Windsor II	S	2.0	14.6	37.9
38	RS Diversified Growth	H	5.4	6.8	70.9	88	Vanguard PRIMECAP(closed,	S	4.2	11.6	42.3
39	TCW Galileo Value Opportunities	H	3.3	12.2	58.4	89	Janus Enterprise	S	5.1	11.1	41.9
40	T.Rowe Price Mid Cap Value	H	2.2	15.7	50.2	90	MSI Mid Cap Value	S	2.3	9.9	48.9
41	Artisan Mid Cap Value	H	2.5	16.7	46.6	91	Vanguard Capital Value	S	2.5	11.1	45.3
42	MSI Small Cap Value(closed)	H	3.3	13.8	52.4	92	Vanguard Strategic Equity	H	2.2	9.8	48.6
43	Neuberger Berman Focus	H	0.3	9.3	67.2	93	Dreyfus Mid Cap Index	S	2.1	10.9	45.0
44	Cambiar Opportunity	H	3.5	15.6	45.7	94	RS MidCap Opportunities	S	3.7	8.4	48.9
45	Vanguard SmallCap Index	H	2.8	12.2	55.1	95	Wasatch Core Growth	H	-0.9	9.1	53.9
46	Artisan Small Cap	H	3.3	12.2	53.2	96	Ariel Fund	S	2.4	12.3	40.9
47	Baron Small Cap	H	6.5	12.5	47.5	97	Neuberger Berman Partners	S	1.3	12.9	41.1
48	CS Warburg Pincus Emerging	H	2.7	12.0	54.4	98	Federated Kaufmann Fund	S	3.6	6.4	53.4
49	Fidelity L P Stock (closed,1.5%	H	2.4	12.9	52.6	99	Dreyfus New Leaders	S	2.6	11.7	41.7
50	TCW Galileo Small Cap Growth	H	6.4	7.0	60.5	100	Sound Shore	S	1.7	11.2	43.9

DOMESTIC STOCK FUNDS
Continued on Next Page

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

Domestic Stock Funds continued — data as of 4/16/04

Rank	Fund	Vent.	1 month	6 month	1 year	Rank	Fund	Vent.	1 month	6 month	1 year
101	Fidelity Aggressive Growth(1.5%)	S	4.4	10.8	40.7	151	Vanguard Total Stk Mkt	S	2.3	9.3	34.8
102	Legg Mason Opportunity Trust	H	0.6	6.2	57.3	152	T. Rowe Price Growth & Income	S	2.3	10.3	31.7
103	Westport Small Cap R	S	2.6	11.3	41.3	153	Scudder Large Co Value	S	1.2	10.1	33.7
104	RS Emerging Growth(closed)	H	5.7	3.9	55.1	154	USAA Growth & Income	S	2.8	8.5	34.5
105	Loomis Sayles Small Cap Value	S	2.6	11.0	41.9	155	Columbia Disciplined Value CIZ	S	1.4	9.6	34.0
106	T.Rowe Price Mid Cap Growth	S	3.5	10.0	43.0	156	Janus Twenty(closed)	S	2.2	11.0	29.1
107	Neuberger Berman Fasciano Inv	S	3.3	11.2	39.9	157	Weitz Value Fund	S	-0.2	10.5	33.8
108	American Century Value	S	2.1	13.0	37.3	158	Vanguard Growth Equity	S	3.2	6.7	38.0
109	Vanguard Mid-Cap Index	S	2.0	10.5	43.1	159	SIT Small Cap Growth (2%	S	4.2	5.2	39.7
110	Fidelity Capital Appreciation	S	3.4	6.4	50.7	160	SIT Large Cap Growth (2%	S	3.3	9.4	30.3
111	Vanguard U.S. Value	S	1.4	12.3	39.0	161	Fidelity Mid-Cap Stock (.75%	S	2.3	6.9	37.8
112	Strong Advisor Common Stock	S	3.1	10.2	41.5	162	American Century Income &	S	1.5	9.3	33.1
113	Royce Special Equity (1%r<180d)	S	2.6	12.7	35.8	163	Bridgeway Aggressive Investors	S	2.8	1.3	50.6
114	Matrix Advisors Value (.75%	S	1.0	10.2	44.1	164	T. Rowe Price Growth Stock	S	2.8	8.8	31.9
115	INVESCO Dynamics	S	4.4	9.3	41.0	165	Vanguard Convertible Securities	S	1.0	9.8	31.5
116	Marsico 21st Century (2%r<30d)	S	2.7	7.0	49.2	166	Oakmark Fund (2%r<90d)	S	2.5	9.0	31.1
117	Vanguard Windsor	S	2.4	10.6	40.3	167	Needham Growth Fund (.75%	S	2.1	1.5	50.5
118	Value Line Special Situations	S	3.2	11.4	36.7	168	American Century Equity Income	S	1.9	10.2	28.7
119	Undiscovered Behavioral Growth	S	6.3	2.1	55.2	169	Vanguard Growth & Income	S	1.7	8.6	32.9
120	T. Rowe Price New America	S	4.1	10.9	36.3	170	Neuberger Berman Manhattan	S	3.7	6.7	34.4
121	Oakmark Equity&Income (2%	S	3.3	13.0	32.0	171	Vanguard 500 Index	S	2.3	8.9	31.0
122	Fidelity Export & Multinat'l(.75%	S	3.8	10.8	36.4	172	Fidelity Spartan 500 Index	S	2.2	8.9	30.9
123	Neuberger Berman Guardian	S	3.1	11.8	34.8	173	TCW Galileo Select Equity	S	4.9	3.7	39.7
124	Mutual Qualified(1%)CIZ	S	1.7	12.9	33.8	174	Columbia Special	S	4.3	6.6	33.1
125	Selected American Shares	S	1.0	12.1	36.7	175	INVESCO Small Company	S	2.9	4.7	40.1
126	Homestead Value	S	2.8	11.5	35.3	176	Strong Advisor Midcap Growth	S	5.1	5.1	35.5
127	TCW Galileo Aggressive Growth	S	5.6	7.3	41.4	177	Schwab 1000 Fund (.75%	S	2.1	8.6	31.2
128	Nicholas Fund	S	2.5	10.9	37.2	178	Fidelity Fund	S	2.9	9.0	28.2
129	Selected Special Shares	S	0.7	8.5	45.7	179	American Century Equity Growth	S	1.6	8.0	32.4
130	RS Value+Growth	S	3.3	7.5	44.2	180	Fidelity Trend	S	2.9	8.3	29.8
131	Mutual Beacon(1%)CIZ	S	1.5	12.9	33.4	181	Legg Mason Value	S	2.2	3.5	42.0
132	Fidelity Equity-Income	S	2.5	11.1	36.3	182	Fidelity Dividend Growth	S	2.9	8.8	27.8
133	Gabelli Asset	S	3.5	10.5	35.9	183	Vanguard Equity-Income	S	1.9	9.0	28.5
134	Salomon Brothers Investors	S	1.0	11.3	37.6	184	Preferred Value	S	2.0	8.0	30.5
135	Ariel Appreciation	S	2.1	9.0	41.3	185	Fidelity OTC Portfolio	S	3.6	2.9	40.7
136	Mutual Shares(1%)CIZ	S	2.3	13.1	30.8	186	Fidelity Independence	S	4.5	6.5	30.1
137	Loomis Sayles Value	S	1.9	11.3	35.3	187	Bonnel Growth Fund (.25%	S	4.8	5.8	31.0
138	Vanguard Value Index	S	1.3	11.1	36.6	188	Fidelity Disciplined Equity	S	2.1	8.0	29.5
139	Artisan Midcap(closed)	S	3.0	8.9	39.0	189	Columbia Common Stock	S	2.7	7.4	29.8
140	Turner Mid Cap Growth	S	3.0	4.9	48.3	190	Fidelity Stock Selector	S	2.6	7.8	29.2
141	Oberweis Emerging Growth (1%	H	3.5	-2.2	65.3	191	Babson Growth	S	3.5	8.3	26.3
142	Fidelity Growth Company	S	4.7	5.8	42.9	192	Longleaf Partners	S	2.2	7.4	30.7
143	Harbor Value	S	2.3	10.6	34.3	193	Hussman Strategic Growth	S	1.7	7.8	30.1
144	Fidelity Contrafund	S	3.7	9.6	34.4	194	American Century Ultra	S	3.6	7.2	28.6
145	Janus Mercury	S	2.8	10.3	33.8	195	Northeast Investors Growth	S	2.2	7.2	30.5
146	Royce Total Return (1%r<180d)	S	2.7	9.6	35.4	196	Tweedy, Browne American	S	0.7	9.1	27.9
147	T. Rowe Price Equity-Income	S	2.4	10.6	32.7	197	Oakmark Select(closed) (2%	S	0.7	8.0	30.8
148	T. Rowe Price Cap Appreciation	S	2.2	11.3	30.6	198	Wasatch Small Cap Grth	S	1.9	2.2	43.3
149	Vanguard/Morgan Growth	S	3.2	7.9	37.5	199	T. Rowe Price Dividend Growth	S	2.0	7.8	28.9
150	Babson Value	S	2.4	10.4	32.2	200	Strong Growth 20	S	5.2	5.5	29.8

DOMESTIC STOCK FUNDS
Continued on Next Page

Domestic Stock Funds continued — data as of 4/16/04

Rank	Fund	Vent.	1 month	6 month	1 year	Rank	Fund	Vent.	1 month	6 month	1 year
201	Fidelity Equity-Income II	S	2.1	6.2	32.2	251	Clipper Fund	S	1.0	2.2	24.8
202	Marsico Growth & Income (2%)	S	2.2	5.7	33.3	252	Value Line Leveraged Growth	S	3.3	2.3	16.6
203	Dreyfus Premier Third Century	S	2.5	7.6	28.1	253	Value Line Fund	S	4.4	1.4	15.8
204	Fidelity Convertible Securities	S	2.4	8.2	26.5	254	Van Wagoner Emerging Growth	S	0.7	-10.0	45.5
205	Dreyfus Growth & Income	S	2.1	7.8	28.0						
206	Domini Social Equity Fund (2%)	S	2.0	7.0	30.1						
207	Fidelity Magellan (closed)	S	2.7	7.9	26.5						
208	Gabelli Growth	S	1.9	5.9	32.5						
209	Yacktman Fund	S	0.9	6.7	31.8						
210	American Century Heritage	S	3.8	5.6	29.6						
211	Janus Growth & Income	S	2.4	8.4	24.5						
212	Scudder Growth & Income	S	2.1	7.6	26.8						
213	Dreyfus Growth Opportunity (2%)	S	2.3	7.3	26.9						
214	Fidelity New Millennium (closed)	S	1.4	3.6	37.5						
215	Harbor Capital Appreciation	S	2.1	6.3	29.6						
216	Dreyfus Appreciation	S	2.1	8.3	24.2						
217	American Century Growth	S	3.4	6.8	26.2						
218	Dreyfus Fund	S	2.1	7.2	27.0						
219	American Century Select	S	2.2	6.8	27.4						
220	Janus Olympus	S	3.2	6.1	27.5						
221	Vanguard Growth Index	S	2.8	6.6	26.7						
222	Strong Growth	S	3.9	3.7	32.1						
223	Preferred Growth	S	2.0	6.2	28.9						
224	Vanguard U.S. Growth	S	3.1	6.8	25.5						
225	CS Warburg Pincus Capital Ap-	S	3.3	5.2	29.1						
226	Fidelity Large Cap Stock	S	2.5	6.6	26.7						
227	Fidelity Blue Chip Growth	S	2.9	6.7	26.1						
228	William Blair Growth (1%r<60d)	S	3.5	4.6	29.4						
229	Scudder Capital Growth AARP	S	2.5	6.5	26.2						
230	WPG Large Cap Growth	S	1.7	6.0	28.3						
231	Safeco Equity	S	1.9	6.4	26.5						
232	Fidelity Fifty (.75%r<30d)	S	5.1	4.6	25.7						
233	Columbia Growth	S	3.1	5.8	25.6						
234	USAA Aggressive Growth	S	2.2	4.7	29.7						
235	Salomon Brothers Opportunity	S	0.4	7.1	26.0						
236	Fidelity Growth & Income	S	2.0	7.5	21.2						
237	Columbia Asset Allocation ClZ	S	1.1	7.1	23.0						
238	Scudder Development (closed)	S	2.8	3.2	30.1						
239	Columbia Large Cap Growth ClZ	S	3.0	5.5	23.6						
240	USAA Growth	S	3.0	5.1	24.6						
241	UMB Scout Stock	S	1.4	5.3	26.3						
242	PBHG Growth	S	4.0	1.7	31.4						
243	INVESCO Core Equity	S	2.6	5.2	24.4						
244	Fidelity Focused Stock (.75%)	S	1.2	5.5	25.7						
245	Janus Fund	S	3.2	3.9	26.0						
246	Marsico Focus (2%r<30d)	S	1.5	3.7	28.7						
247	Scudder Large Company Growth	S	2.8	5.0	23.1						
248	PBHG Emerging Growth	S	2.8	-6.9	51.0						
249	Strong Large Cap Growth	S	2.6	3.7	24.9						
250	Fidelity Growth & Income II	S	1.4	4.1	20.1						

PRI Financial Advisors Inc.

The "MONEYLETTER Managed Account Program"¹ Portfolio Management Services

For more information, contact us:

Toll-Free: (800) 707-2060

Fax: (508) 429-0940

E-mail: info@priadvisors.com

Website: www.priadvisors.com

Write: PRI Financial Advisors
360 Woodland St
Holliston, MA 01746

Call PRI and Ask for a Free Portfolio Review.

*Minimum investment is \$100,000
for all managed accounts.*

1 As an independent Registered Investment Advisor PRI Financial Advisors Inc. will exercise discretion with regard to asset allocation and fund selection, and may make investment decisions for client accounts that differ from recommendations found in *MONEYLETTER* and *MONEYLETTER Plus*.

If you would like to receive Moneyletter Plus via email, drop us a line at service@moneyletter.com. Or, you can always go to www.moneyletter.com, click "Subscribers", enter your Account # (upper case "A" followed by 7 digits in the Username field) and 5-digit zip code (in the Password field). For further help call toll-free 800-890-9670.

**INTERNATIONAL STOCK FUNDS
On Next Page**

International Stock Funds — data as of 4/16/04

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	14.2%	16.4%	107.2%	51	USAA International	S	3.5	15.0	40.9
2	Amer.Cent.Intl Opportunity (2%	B	7.9	20.9	93.1	52	Vanguard European Stock Index	S	1.9	15.0	43.3
3	Fidelity Intl Small Cap (2%r<90d)	B	5.1	21.4	94.6	53	T. Rowe Price European	S	1.9	14.1	40.6
4	Japan Fund (Scudder) (2%	B	11.0	12.1	99.0	54	Fidelity Worldwide (1%r<30d)	S	3.2	10.5	46.7
5	T. Rowe Price Japan	B	10.8	15.2	81.0	55	Schwab International Index	S	3.0	11.9	43.4
6	Fidelity Latin Amer.(1.5%<90d)	H	3.4	24.7	65.4	56	Loomis Sayles International	S	3.3	10.9	44.6
7	T.Rowe Price Intl Disc. (2%r<1yr)	B	5.0	18.1	76.9	57	Columbia Intl Equity CIZ	S	4.2	11.1	41.8
8	Oakmark Intl Small Cap	H	2.7	19.0	71.7	58	Columbia International Stock	S	4.0	11.1	41.7
9	Fidelity SE Asia (1.5%r<90d)	H	4.5	18.7	69.1	59	USAA World Growth	S	3.4	13.2	36.6
10	Vanguard Intl Explorer	B	3.0	18.2	72.6	60	American Century Global	S	4.3	9.5	43.8
11	Fidelity Emerging Mkts (1.5%	B	5.0	19.5	64.8	61	T. Rowe Price Intl Stock	S	2.9	10.9	41.0
12	Dodge&Cox Intl. Stock	H	3.9	17.7	70.8	62	Scudder Global	S	3.3	10.8	40.4
13	Vanguard Emerging Mkts Stk	B	4.4	18.8	66.9	63	Scudder Greater Europe (2%	S	1.7	13.3	34.7
14	Artisan Intl Value (2%r<90d)	H	2.5	20.0	65.7	64	Scudder International (2%	S	3.2	10.6	38.0
15	T.Rowe Price Latin America (2%	H	3.3	22.5	57.1	65	American Century Intl Growth	S	3.4	9.7	37.1
16	Artisan Intl Small Cap(closed,2%	H	4.3	16.8	69.7	66	Janus Worldwide (2%r<90d)	S	3.4	10.0	35.9
17	Driehaus Emerging Mkts Gr (2%	B	3.2	17.1	68.9	67	SIT International Growth (2%	S	2.5	10.3	36.1
18	Dreyfus Emerging Market(1%r)	H	4.6	18.4	62.5	68	Fidelity Global Balanced (1%	S	3.1	9.7	36.2
19	Driehaus Int'l Discovery (2%	H	6.3	13.3	70.8						
20	Fidelity Japan(1.5%<90d)	H	9.3	12.7	66.4						
21	T. Rowe Price New Asia	H	4.4	14.4	68.5						
22	Guinness China & Hong Kong	H	-0.9	14.5	75.7						
23	Wasatch International Growth	H	5.1	14.4	65.0						
24	Matthews Pacific Tiger (2%r<90d)	H	3.5	12.2	71.8						
25	Janus Overseas(closed,2%r<90d)	H	5.5	16.0	57.9						
26	Fidelity Europe (1%r<30d)	H	3.9	16.7	58.2						
27	Fidelity Pacific Basin (1.5%r<90d)	H	7.6	11.7	64.1						
28	Fidelity Overseas (1%r<30d)	S	4.1	13.7	63.0						
29	Scudder Latin America	S	2.4	19.9	49.8						
30	Fidelity International G & I (1%	S	3.9	15.3	56.2						
31	Scudder Global Discovery(closed)	S	4.5	14.5	57.1						
32	Scudder Pacific Opportunity (2%	S	2.2	14.7	59.9						
33	Fidelity Diversified Intl (1%r<30d)	S	4.0	15.6	54.3						
34	Vanguard Pacific Stock Index (2%	H	5.4	10.8	63.1						
35	Oakmark Global (2%r<90d)	S	3.1	13.1	59.2						
36	CS Warburg Pincus Japan Grth	H	8.2	6.2	68.0						
37	Tweedy, Browne Global Value	S	3.5	17.5	44.2						
38	Wm. Blair Intl Growth N	S	5.3	12.5	53.6						
39	Vanguard International Value (2%	H	3.0	13.2	54.5						
40	Harbor International (2%r<60d)	S	3.2	14.1	51.8						
41	Longleaf Partners International	S	3.2	10.8	58.9						
42	Fidelity Aggressive Intl. (1%r<30d)	S	5.7	11.2	53.6						
43	Matthews Asia G & I (closed,2%	S	3.5	14.5	46.5						
44	Gabelli Intl Growth (2%r<60d)	S	3.0	13.0	50.3						
45	Julius Baer Intl Equity A (2%	S	3.6	13.6	47.2						
46	Artisan International	S	3.1	14.6	45.1						
47	Fidelity Europe Capital App. (1%	S	1.2	14.9	46.5						
48	Oakmark International (2%r<90d)	S	2.4	12.4	50.8						
49	Preferred International	S	3.2	11.8	50.6						
50	Vanguard International Growth	S	3.5	13.6	45.8						

**Next Issue of
MONEYLETTER Plus
Will Be Available:
Wednesday
April 28, 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 4/16/04

Rank	Fund	Cons.	1 month	6 month	1 year	Rank	Fund	Cons.	1 month	6 month	1 year
1	Fidelity Wireless (.75%r<30d)	*	3.6%	25.7%	89.8%	51	Fidelity Food & Agr (.75%r<30d)	*	1.9	11.5	30.2
2	Fidelity Natural Gas (.75%r<30d)	*	6.0	27.4	44.5	52	Rydex Technology	*	2.8	1.8	53.0
3	INVESCO Energy Inv	*	6.8	27.4	40.5	53	Fidelity Retailing (.75%r<30d)	*	2.1	6.2	39.7
4	T.Rowe Price Media & Telecom-	*	4.9	18.5	63.5	54	Amer. Cent. Global Gold (1%	*	-1.4	3.5	50.0
5	Rydex Energy	*	6.0	25.8	43.6	55	Fidelity Environmental Ser (.75%	*	5.4	6.1	32.1
6	Vanguard Energy (1%r<1yr)	*	5.5	24.1	47.2	56	Rydex Precious Metals	*	-4.3	6.6	44.8
7	Rydex Internet	*	4.9	11.7	69.6	57	Fidelity Brokerage (.75%r<30d)	*	-1.8	6.0	42.4
8	Fidelity Industrial Equip (.75%	*	5.3	17.3	54.9	58	T.Rowe Price Financial Services	*	-0.6	7.8	36.2
9	Fidelity Med Del (.75%r<30d)	*	0.6	18.9	56.8	59	Rydex Financial Services	*	-1.5	9.2	33.8
10	Alpine U.S. Real Estate Equity	*	-5.7	15.5	74.4	60	Fidelity Computers (.75%r<30d)	*	1.4	-0.3	53.0
11	Fidelity Developing Comm (.75%	*	1.0	11.9	73.1	61	Fidelity Consumer Ind (.75%	*	4.5	7.4	29.1
12	Fidelity Energy (.75%r<30d)	*	5.3	22.8	38.4	62	Fidelity Utilities Growth (.75%	*	0.0	9.6	29.3
13	U.S.Global Gold Shares (.25%	*	-0.5	12.8	72.0	63	Fidelity Balanced	B	0.8	8.4	30.8
14	T.Rowe Price Health Sciences	*	5.0	18.9	48.3	64	INVESCO Financial Serv Inv	*	-0.6	8.5	32.4
15	Rydex Energy Services	*	3.0	26.4	32.2	65	Fidelity Pharmaceuticals (.75%	*	3.6	8.4	25.8
16	Fidelity Chemicals (.75%r<30d)	*	8.0	20.9	36.0	66	Cohen & Steers Realty Shares	*	-6.5	9.6	37.8
17	Fidelity Natrl Resources (.75%	*	4.8	20.4	41.4	67	Fidelity Technology (.75%r<30d)	*	1.9	-0.6	48.1
18	T. Rowe Price New Era	*	3.7	19.5	45.1	68	Fidelity Air Transport (.75%	*	7.1	-1.7	42.8
19	Fidelity Defense & Aero (.75%	*	7.3	14.2	51.6	69	Rydex Retailing	*	2.3	3.0	37.7
20	Rydex Leisure	*	4.0	16.5	50.1	70	Fidelity Home Finance (.75%	*	-4.5	8.5	33.5
21	Fidelity Biotechnology (.75%	*	6.4	16.0	45.6	71	T.Rowe Price Science & Tech	*	2.4	2.2	37.8
22	RS Internet Age	*	6.1	2.1	80.4	72	Fidelity Finl Serv (.75%r<30d)	*	-1.5	7.3	30.7
23	CGM Realty	*	-6.5	12.7	71.8	73	Fidelity Transportation (.75%	*	6.3	1.2	33.0
24	Fidelity Energy Services (.75%	*	3.0	24.3	28.3	74	INVESCO Utilities Inv	*	-0.5	9.2	22.5
25	Rydex Basic Materials	*	5.3	14.9	45.3	75	Fidelity Networking (.75%r<30d)	*	-1.7	-3.3	53.9
26	Fidelity Cyclical Ind (.75%r<30d)	*	5.4	15.1	44.4	76	INVESCO Technology Inv	*	3.3	-0.5	37.8
27	Fidelity Leisure (.75%r<30d)	*	5.7	13.7	47.2	77	Rydex Electronics	*	-0.1	-4.4	50.8
28	Fidelity Medical Equip (.75%	*	5.5	15.8	41.2	78	Cohen & Steers Equity Income	*	-6.8	7.1	31.9
29	Fidelity Paper & Forest (.75%	*	7.4	15.6	37.2	79	Vanguard Balanced Index	B	0.4	6.7	21.4
30	Royce Technology Value (2%	*	8.0	1.4	71.0	80	Rydex Banking	*	-4.1	5.6	30.2
31	RS Information Age	*	5.9	1.3	72.7	81	Fidelity Banking (.75%r<30d)	*	-3.5	4.2	31.6
32	Rydex Biotechnology	*	4.1	9.0	53.3	82	Rydex Utilities	*	-1.5	5.0	24.5
33	Fidelity Const & Housing (.75%	*	-0.7	11.9	52.8	83	T.Rowe Price Real Estate (1%	*	-6.6	4.8	27.6
34	Fidelity Indust Matrls (.75%r<30d)	*	1.8	11.4	50.1	84	Fidelity Real Estate (.75%r<90d)	*	-7.0	4.9	27.7
35	Fidelity Bus Services (.75%r<30d)	*	7.3	11.8	39.8	85	Rydex Transportation	*	6.0	-0.7	20.9
36	Rydex Consumer Products	*	4.0	14.1	37.3	86	Fidelity Gold (.75%r<30d)	*	-2.2	-2.1	34.9
37	Fidelity Telecomm (.75%r<30d)	*	0.3	14.7	40.8	87	Vanguard REIT Index (1%r<1yr)	*	-7.9	4.1	27.9
38	Fidelity Insurance (.75%r<30d)	*	2.8	14.9	36.4	88	Gateway Fund	B	1.6	3.8	11.1
39	Rydex Health Care	*	3.6	11.6	42.1	89	Stratton Mthly Div REIT (1.5%	*	-8.1	3.1	25.9
40	Fidelity Automotive (.75%r<30d)	*	4.8	7.7	49.2	90	Merger Fund (closed,2%r<30d)	*	0.7	3.0	12.5
41	INVESCO Leisure Inv	*	4.7	12.7	36.3	91	Rydex Juno	*	7.8	-5.2	-2.4
42	Vanguard Health Care (\$25k&1%	*	2.8	12.9	36.3	92	AXARosenberg Value L/S (2%	*	-1.4	2.0	-6.8
43	Fidelity Electronics (.75%r<30d)	*	1.7	4.1	58.6	93	Prudent Bear	*	-1.3	-5.2	-6.6
44	Rydex Telecommunications	*	-1.3	9.8	47.5	94	Rydex Ursa	*	-2.2	-8.6	-24.6
45	INVESCO Health Sciences Inv	*	2.7	13.6	31.7	95	ProFunds Bear Inv	*	-2.2	-8.6	-25.0
46	Vanguard Precious Metals	*	-1.6	4.5	57.3						
47	Fidelity Software (.75%r<30d)	*	5.1	7.2	40.4						
48	INVESCO Gold Inv	*	-2.2	6.7	51.5						
49	Fidelity Health Care (.75%r<30d)	*	4.7	12.7	25.3						
50	Fidelity Multimedia (.75%r<30d)	*	5.9	5.2	41.3						

**BOND FUNDS
On Next Page**

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

* = **Not Recommended**

Bond Funds — data as of 4/16/04

Fund	Cons.	1 month	6 month	1 year	Fund	Cons.	1 month	6 month	1 year
American Century Ginnie Mae	*	-0.9%	0.4%	-0.1%	PIMCO High Yield	S	-0.5	4.1	12.6
American Century Inflation Adj	B	-3.1	5.2	8.2	PIMCO Low Duration	B	-0.7	0.5	0.1
American Century Intl Bond	*	-2.1	5.6	13.7	PIMCO Real Return	H	-3.3	4.5	7.1
American Century Target 2010	*	-4.1	3.4	2.8	PIMCO Total Return	H	-1.8	2.2	2.0
American Century Target 2015	*	-7.0	6.1	2.8	PIMCO Total Return Mortgage	H	-1.6	1.2	1.3
American Century Target 2020	*	-9.2	7.3	2.5	Safeco U.S. Government (2%	H	-2.0	0.4	-0.9
American Century Target 2025	*	-11.1	8.0	1.9	Schwab S-T Bond Mkt Index	B	-1.1	0.6	1.3
American Government Bond	H	-1.9	0.6	0.1	Scudder Global Bond S-T	*	-1.6	2.1	5.6
Babson Bond Trust	*	-3.2	0.3	-1.2	Scudder Income (closed)	H	-1.9	3.4	4.4
BBH Inflation Indexed Sec	B	-3.2	4.9	7.4	Scudder Short-Term Bond	B	-0.6	1.4	2.7
Buffalo High-Yield(2%r<180d)	S	0.6	4.8	16.5	Strong Corporate Bond	*	-2.8	2.5	5.2
Columbia Fixed Income Sec	H	-2.2	1.2	0.8	Strong Govt Securities	H	-2.5	1.4	0.9
Columbia High Yield	S	-0.9	1.9	4.6	Strong High Yield Bond (1%	*	0.2	3.9	12.8
Columbia Income CIZ	H	-2.2	1.9	6.2	Strong S-T Bond	B	-0.8	1.1	1.8
Columbia Intermediate Bond CIZ	H	-2.2	1.5	4.8	Strong S-T High Yield	*	0.1	1.2	4.5
Columbia S-T Bond	B	-0.8	0.6	0.6	T. Rowe Price Corporate Inc	*	-2.8	3.0	6.2
Dodge & Cox Income	H	-1.6	2.7	4.9	T. Rowe Price GNMA	*	-1.0	1.0	0.1
Dreyfus 100 Treasury L-T	*	-4.7	-4.8	-2.6	T. Rowe Price High Yld	S	0.4	3.3	11.4
Dreyfus A Bonds Plus	*	-2.7	-0.1	2.0	T. Rowe Price Int'l Bond	*	-1.4	3.6	12.0
Dreyfus GNMA	*	-1.6	2.5	2.3	T. Rowe Price New Income	*	-2.3	1.5	2.2
Dreyfus Short-Term Income	B	-1.0	-1.7	-1.3	T. Rowe Price Spectrum Income	*	-0.7	3.6	10.2
Dreyfus Strategic Income	*	-2.6	-0.9	1.6	T. Rowe Price S-T Bond	B	-0.6	0.5	1.3
Federated Total Return Govt	H	-2.5	1.5	0.5	T. Rowe Price U.S. Treas. L-T	*	-5.1	1.9	-0.6
Federated U.S. Govt Sec. 1-3	B	-0.6	0.1	0.1	TCW Galileo High Yield Bond	S	0.5	6.5	15.4
Fidelity Capital & Income (1%	*	0.4	4.1	20.2	TCW Galileo Total Return Bond	H	-1.7	2.7	2.9
Fidelity Floating Rate High Inc(1%	B	0.4	1.5	4.9	USAA Income	H	-2.2	3.0	4.1
Fidelity GNMA	*	-0.9	0.9	0.7	Value Line Aggressive Inc (1%	*	0.8	3.7	13.7
Fidelity Government Income	*	-2.4	2.0	1.0	Value Line U.S. Govt Sec	H	-2.0	1.7	1.5
Fidelity High Income (1%r<90d)	S	0.3	5.4	17.8	Vanguard Bond Market	H	-2.3	2.8	3.4
Fidelity Inflation-Protected Bond	B	-3.3	4.8	7.6	Vanguard GNMA	B	-1.3	0.4	-1.2
Fidelity Intermediate Bond	H	-1.9	1.4	1.7	Vanguard High Yield Corporate	S	-0.3	5.2	12.4
Fidelity Intermediate Govt	H	-2.0	2.1	1.8	Vanguard Inflation Protected	B	-3.0	5.5	8.6
Fidelity Investment Grade	H	-2.2	2.9	3.5	Vanguard Intermediate Treas.	H	-2.8	0.3	-1.0
Fidelity New Markets Income (1%	*	-2.0	3.8	15.0	Vanguard Long-Term Corporate	*	-5.4	2.4	0.7
Fidelity Short-Term Bond	B	-0.8	1.0	1.6	Vanguard L-T Treasury	*	-5.9	1.6	-1.3
Fidelity Strategic Income	B	-1.2	4.0	11.9	Vanguard Short-Term Corporate	B	-0.7	0.4	1.1
FifthThird Bond	*	-2.3	2.6	2.2	Vanguard S-T Federal	*	-0.9	0.4	0.1
Fremont Bond	H	-1.8	2.7	2.9	Vanguard S-T Treasury	B	-0.9	0.1	0.5
Janus Flexible Income	*	-2.4	1.3	2.6	Wells Fargo Montgomery Total	H	-2.1	2.2	2.4
Janus High Yield (2%r<90d)	S	-0.1	2.1	6.9	Westcore Plus Bond (2%r<90d)	*	-1.9	4.8	11.0
Janus S-T Bond	B	-0.4	0.7	2.8	WPG Core Bond	H	-2.1	2.4	2.7
Loomis Sayles Bond Retail	B	-1.6	7.0	19.0					
Managers Bond	*	-2.3	4.6	8.3					
Managers Int. Duration Govt	*	-1.1	2.3	3.1					
Managers Short Duration Govt	B	0.2	1.0	2.1					
MetroWest Low Duration	B	-0.4	1.4	3.0					
MetroWest Total Return	*	-1.4	3.6	7.8					
Montgomery Sht Duration Govt	B	-0.7	1.1	1.1					
Northeast Investors Trust	*	0.0	0.1	0.2					
Payden Global Fixed Income	*	-1.3	1.9	2.4					

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

PORTFOLIO HOLDINGS
On Next Page

* = Not Recommended

Weekly Performance of ML Model Holdings — data as of 4/16/04

Fund	Last Week	Fund	Last Week
EUEYX Alpine US Real Estate	-2.52%	VBINX Vanguard Balanced	-0.64
ACITX Amer. Cent. Inflation Adj.	-0.54	VEIEX Vanguard Emerg. Mkts. Stock	-2.35
AIOIX Amer. Cent Intl Opportunities	0.00	VEXPX Vanguard Explorer Index	-2.61
DODIX Dodge & Cox Income	-0.46	VEXMX Vanguard Extended Market	-2.03
FBALX Fidelity Balanced	-1.10	VWEHX Vanguard High Yield Corp.	-0.47
FDCAX Fidelity Capital Appreciation	-1.35	VIPSX Van. Inflation Protected Bond	-0.32
FSTGX Fidelity Intermediate Gov't	-0.48	VTRIX Vanguard Int'l Value	-1.65
FISMX Fidelity Intl Small Cap	-1.09	VISVX Vanguard Small Cap Value	-1.79
FBNDX Fidelity Inv Grade Bond	-0.66	VSEQX Vanguard Strategic Equity	-2.40
FLVCX Fidelity Leveraged Company	-1.36	VBMFX Vanguard Total Bond	-0.68
FSEAX Fidelity SE Asia	-2.57		
FDSCX Fidelity Small Cap Ind.	-1.78		
FSLCX Fidelity Small Cap Stock	-1.54		
FSICX Fidelity Strategic Income	-0.86		
GATEX Gateway Fund	0.04		
ICHKX Guinness China & Hong Kong	-4.58		
HENLX Henlopen Fund	-2.41		
LMASX Legg Mason Special	-3.27		
LSBRX Loomis Sayles Bond	-1.05		
MAPTX Matthews Pacific Tiger	-3.06		
NEGTX Needham Small Cap Growth	-1.64		
RYPNX Royce Opportunity	-1.30		
RSPFX RS Partners	-0.94		
RSSGX RS Smaller Co. Growth	-2.62		
		Indices	
		DOW JONES INDUSTRIALS	-0.10%
		NASDAQ	-2.78
		S&P 500	-0.41

Editorial Questions?

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

Contact Us!

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

MONEYLETTER Plus is published weekly for \$135 per year (52 issues) by PRI Financial Publishing Inc., 360 Woodland St., P.O. Box 6020, Holliston, MA 01746-6020. *Assistant Editor:* Christa Mohr. *Chief Investment Officer/Chief Economist:* Walter Frank. *Publisher:* Brian W. Kelly. Address all subscription and editorial inquiries to PRI Financial Publishing, Inc., 360 Woodland St., P.O. Box 6020, Holliston, MA 01746-6020, (800) 890-9670. Paid advertising which appears in or accompanies this publication does not constitute an endorsement of products or services offered. Employees and staff of **MONEYLETTER** may from time to time maintain positions in recommended securities. PRI Financial Publishing, Inc. is affiliated with PRI Financial Advisors Inc., a registered investment advisor. Walter Frank also serves as an independent economic consultant to PRI Financial Advisors Inc. **MONEYLETTER Plus** is not produced as a solicitation for PRI Financial Advisors Inc. Views presented are the opinion of the Chief Investment Officer/Chief Economist and contributing editors, and should not be treated as fact. **MONEYLETTER Plus** does not purport to provide legal, tax or individual investment advice. While carefully screened, the accuracy of the statistical data in **MONEYLETTER** cannot be guaranteed. Readers should carefully review investment prospectuses before investing. Twice-weekly Hotline: call (410) 528-1804. Reproduction in whole or in part by any means is strictly forbidden without written permission. © Copyright 2004 PRI Financial Publishing Inc.