

MONEYLETTER HOTLINE 4/27/04

Uncertainty Here & Abroad

Uncertainty is beginning to hang over the markets here and abroad like a low black cloud. Here the uncertainty is mainly about interest rates. But there is also uncertainty about developments in the Middle East. We saw an example of that today, as the market lost much of its gain over the news about gunfire and blasts in Damascus. In Asia, the uncertainty is centered on China and whether its booming economy can be reined in without bringing growth to a halt. If China stumbles, the rest of Asia will feel the consequences.

This week the markets appear to be concentrating on the uncertainties, and letting the good economic news slide by. The uncertainties are going to be with us for some time, and markets learn to live with them, if not embrace them. That is going to be the story of the markets for an extended period, a mixed picture here and in Asia. In both places, the odds favor continued above-average growth, and we believe that the markets will manage to move ahead with somewhat better than average gains. Stocks remain the asset of choice.

There is no change in our recommended allocations.

New Fund Ratings – For domestic stock funds, two funds have been raised to buys: Needham Small Cap Growth and Janus Venture (the fund is closed). One fund is now rated a hold: RS Contrarian Value. One fund has been lowered to sell: Legg Mason Opportunity Trust. For international stock funds, T. Rowe Price Japan is now rated a buy. Vanguard International Explorer is now rated a hold.

The Economy – Housing sales last month were strong. This reflects earlier, lower mortgage rates. The housing market will cool some, but rates are still attractive. The latest Consumer Confidence numbers pleased the market. At the same time, retail store sales so far this month are positive but sluggish. The information pace picks up next week. The economy is doing fine.

The Stock Market – The earnings reports have not only been good, they have been sensational. But the market has only given two cheers, because of the uncertainty over interest rates. We see the year ending as a good but not outstanding market year. We look for continued good earnings news to pull the market through. We remain positive on equities here and in Asia.

The Bond Market – Rates are going up, of course. Wall Street is split on how far and how fast. We look for the Fed to raise rates about ¾% between now and yearend. This is a tad below the consensus at one full percentage point.

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

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Earnings Do Matter

What a strange week. After obsessing about interest rates earlier in the week, investors forgot all about it the last two days and spent time admiring the latest earnings reports.

So earnings do matter, as we believed. Of course, it was hard to ignore the earnings reports, they were dazzling. They were so good that analysts are now revising up this quarter's estimates. We have believed all along that profit estimates have been lowballed, after the bubble and the Wall Street hype machine revelations. We expect that as the analyst estimates turn out to be grossly wrong, as is turning out to be the case so far, estimates will be adjusted upward and come closer to the outcome as this year proceeds.

The economic background continues to be strong, and the issue of interest rates will be back haunting us shortly. One forecast we have seen from a forecast group we take seriously has rates moving higher than we have been considering from now to the end of next year. This is not an immediate issue, but interest rates will be a live issue from now on. We believe earnings will move the market higher in the intermediate-term. We remain positive on the U.S. market.

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 only family portfolios. We will switch the fund into Fidelity Value in all three portfolios.

The Economy – It is clear that the economy continues to motor ahead. Today's durable goods new orders report was very strong. We have had two months now of very strong orders for investment goods. Business is finally investing and at a very good clip. We should see sales forecasts continuing to be raised. But keep an eye on the price indexes as well. We are getting back to a normal economy.

The Stock Market – The averages are moving back to this year's highs. We should continue to see selling as the market moves higher. These earnings tell us that the market is not as expensive as it appeared. 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.

Domestic Stock Funds — data as of 4/23/04

Rank	Fund	Vent.	1 month	6 month	1 year	Rank	Fund	Vent.	1 month	6 month	1 year
1	ICM/Isabelle Small Cap Value	B	9.1%	26.4%	66.4%	51	Dreyfus-Founders Discovery	H	8.7	15.0	44.2
2	WmBlair S-C Growth N	B	9.0	23.3	73.4	52	Neuberger Berman Genesis	H	5.8	18.1	40.6
3	Fidelity Leveraged Co	B	5.6	23.5	78.0	53	CRM Mid Cap Value Inv	H	4.7	16.9	45.2
4	Royce Opportunity (closed,1%	B	6.9	20.0	81.6	54	Fidelity Small Cap Ind.(1.5%	H	5.9	16.9	43.3
5	RS Partners	B	5.3	24.6	67.8	55	Strong Discovery	H	10.0	14.6	42.1
6	Buffalo Small Cap(closed)	B	5.8	22.8	70.5	56	TCW Galileo Diversified Value N	H	4.9	16.8	44.0
7	Henlopen Fund (1%r<30d)	B	5.7	18.5	76.1	57	Vanguard Small-Cap Value	H	2.2	17.8	45.5
8	Undiscovered Small Cap Growth	B	8.4	16.4	71.1	58	Fidelity Aggressive Growth(1.5%	H	8.3	16.7	39.0
9	RS Smaller Company Growth	B	7.7	15.8	71.4	59	Janus Mid Cap Value	H	3.6	17.4	44.1
10	Montgomery Small Cap	B	10.4	20.3	55.8	60	MSI Mid Cap Growth	H	8.1	14.7	44.2
11	Columbia Small Company Equity	B	8.7	20.9	56.7	61	T. Rowe Price S-C Value	H	4.7	17.3	42.3
12	Berwyn Fund (1%r<180d)	B	5.0	23.8	55.0	62	Cambiar Opportunity	H	5.7	18.0	39.1
13	American Century Vista	H	9.7	20.9	53.5	63	Strong Opportunity	H	6.2	16.5	41.7
14	Boston Ptnrs Smlcap Val	B	4.4	20.8	61.7	64	Boston Partners Mid Cap Value	H	5.7	16.9	41.3
15	WPG Tudor	B	4.9	21.5	58.8	65	RS Emerging Growth(closed)	H	9.4	11.4	49.6
16	Bogle Small Cap Growth(closed)	B	6.9	17.8	62.0	66	Vanguard Extended Market	H	4.5	15.6	46.4
17	Needham Small Cap Growth	B	8.1	13.5	69.9	67	Baron Growth	S	7.3	15.6	41.9
18	Strong Mid Cap Disciplined	H	4.1	22.2	53.2	68	Janus Enterprise	S	7.9	16.3	39.0
19	Vanguard Cap Opp (closed,	B	7.6	18.8	56.0	69	Fidelity Value	H	5.0	17.7	39.6
20	MainStay Small Cap Opportunity	B	2.8	21.4	55.9	70	Strong Multi-Cap Value	H	3.0	16.9	44.5
21	CRM Small Cap Value Inv	B	3.6	20.5	56.6	71	Fidelity Capital Appreciation	S	6.3	14.1	46.1
22	Janus Venture (closed)	B	8.5	15.5	60.7	72	Third Avenue Small-Cap Value	S	4.1	14.7	47.6
23	Fidelity Small Cap Stock (2%	H	6.3	19.0	55.3	73	Pin Oak Aggressive Stock	S	7.8	11.0	51.0
24	Janus Special Equity	H	6.6	18.4	56.1	74	TCW Galileo Aggressive Growth	S	11.1	14.8	36.2
25	Wasatch Small Cap Value	B	2.3	18.3	62.4	75	Neuberger Berman Focus	H	1.4	12.6	55.6
26	Buffalo Mid Cap	B	5.3	20.0	53.4	76	Artisan Mid Cap Value	H	2.7	17.4	41.4
27	T. Rowe Price New Horizons	B	6.9	19.0	52.7	77	SIT Mid Cap Growth (2%r<30d)	S	7.7	15.2	39.2
28	Safeco Growth Opportunities (2%	B	5.7	16.8	59.0	78	Vanguard Strategic Equity	H	4.8	14.8	44.5
29	Artisan Small Cap	H	7.3	19.3	50.2	79	PBHG Small Cap Value	H	5.7	15.2	41.5
30	Royce Low Priced Stock (1%	B	4.2	18.6	56.1	80	FBR Small Cap Value A (1%	H	4.3	15.8	42.0
31	Royce Premier (1%r<180d)	H	6.7	20.2	47.9	81	Oberweis Emerging Growth (1%	S	8.8	4.9	61.8
32	TCW Galileo Opportunity N	H	4.9	18.7	54.0	82	Century Select Small Cap (1%	H	3.7	13.6	47.6
33	Meridian Fund	H	6.9	18.3	51.5	83	INVESCO Dynamics	S	8.4	14.6	38.0
34	RS Diversified Growth	H	7.8	12.5	63.3	84	Vanguard PRIMECAP(closed,	S	6.6	15.3	38.9
35	CGM Focus	B	1.7	14.8	66.5	85	Undiscovered Behavioral Growth	S	9.4	9.4	49.0
36	Vanguard Small Cap Growth In-	H	7.9	16.7	51.1	86	Nicholas II	S	5.4	16.3	37.4
37	Baron Small Cap	H	11.3	16.1	47.1	87	T. Rowe Price Small Cap Stock	S	5.7	15.8	37.6
38	Royce Penn Mutual(1%r<180d)	H	4.8	18.6	50.5	88	TCW Galileo Dividend Focused	S	4.2	16.6	37.6
39	TCW Galileo Value Opportunities	H	5.7	18.0	50.6	89	Loomis Sayles Small Cap Value	S	4.8	15.6	39.0
40	USAA Capital Growth	H	8.2	14.9	52.9	90	C&B Mid Cap Value	H	4.3	15.2	40.2
41	RS Contrarian Value	H	1.9	16.8	57.1	91	Third Avenue Value (1%r<60d)	S	2.5	13.8	46.3
42	CS Warburg Pincus Emerging	H	6.0	16.9	49.9	92	Ariel Fund	S	4.1	16.5	37.0
43	TCW Galileo Small Cap Growth	H	9.2	13.4	53.2	93	MSI Mid Cap Value	S	4.6	14.2	41.8
44	Vanguard SmallCap Index	H	4.9	17.2	50.1	94	Legg Mason Opportunity Trust	S	3.6	10.9	51.4
45	Legg Mason Special Investment	H	7.6	13.9	53.9	95	T.Rowe Price Mid Cap Growth	S	6.3	14.2	39.1
46	T.Rowe Price Mid Cap Value	H	4.1	18.9	45.5	96	Dreyfus Mid Cap Index	S	4.7	14.5	40.4
47	Fidelity L P Stock (closed,1.5%	H	4.1	16.6	48.6	97	Thompson Plumb Growth	S	5.7	16.0	34.5
48	Baron Asset	H	6.5	17.8	41.7	98	Oakmark Small Cap (2%r<90d)	S	4.1	14.9	39.1
49	MSI Small Cap Value(closed)	H	4.1	17.4	46.2	99	RS MidCap Opportunities	S	5.8	11.9	43.4
50	Vanguard Explorer	H	7.0	14.2	49.0	100	Neuberger Berman Fasciano Inv	S	5.0	14.9	36.7

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

Domestic Stock Funds continued — data as of 4/23/04

Rank	Fund	Vent.	1 month	6 month	1 year	Rank	Fund	Vent.	1 month	6 month	1 year
101	Dodge & Cox Stock (closed)	S	2.9	15.7	37.9	151	Strong Growth 20	S	8.9	10.4	28.8
102	Marsico 21st Century (2%r<30d)	S	6.2	10.4	46.0	152	Neuberger Berman Guardian	S	4.2	13.1	28.9
103	Sound Shore	S	4.2	14.2	39.2	153	Selected American Shares	S	1.9	13.3	31.6
104	Longleaf Partners Smallcap	S	3.7	14.2	39.5	154	Loomis Sayles Value	S	3.2	13.0	30.2
105	Dreyfus New Leaders	S	4.3	14.6	37.2	155	USAA Growth & Income	S	5.5	11.5	30.1
106	Turner Mid Cap Growth	S	6.3	11.1	43.1	156	Legg Mason Value	S	5.6	8.9	36.4
107	Federated Kaufmann Fund(0.2%)	S	5.7	9.9	46.9	157	Fidelity Mid-Cap Stock (.75%	S	5.0	10.4	33.4
108	Westport Small Cap R	S	4.3	15.0	36.2	158	SIT Large Cap Growth (2%	S	5.6	13.1	25.6
109	Fidelity Growth Company	S	8.7	11.4	38.6	159	Vanguard Total Stk Mkt	S	4.4	12.1	29.9
110	MSI Value Portfolio	S	4.1	14.5	37.6	160	T. Rowe Price Equity-Income	S	4.0	13.1	27.4
111	Fidelity OTC Portfolio	S	9.2	10.6	39.5	161	Strong Growth	S	8.6	9.2	30.1
112	Selected Special Shares	S	4.0	12.6	41.8	162	Vanguard Value Index	S	2.8	12.7	30.0
113	Muhlenkamp Fund	S	1.8	12.7	44.9	163	Vanguard Growth Equity	S	5.8	9.8	32.1
114	Royce Special Equity (1%r<180d)	S	4.3	15.2	34.9	164	American Century Income &	S	3.9	12.2	29.1
115	Bridgeway Aggressive Investors 2	S	6.9	8.8	46.6	165	Bonnel Growth Fund (.25%	S	6.9	9.5	31.0
116	Artisan Midcap(closed)	S	5.7	14.1	34.9	166	Mutual Beacon(1%)CIZ	S	1.2	13.0	30.5
117	Vanguard Mid-Cap Index	S	3.9	13.9	38.1	167	T. Rowe Price Cap Appreciation	S	2.8	13.0	27.7
118	Wasatch Core Growth(closed,2%	S	1.3	11.0	48.5	168	Mutual Qualified(1%)CIZ	S	1.2	12.8	30.4
119	Value Line Special Situations	S	5.4	14.1	34.7	169	Harbor Value	S	3.1	12.2	28.4
120	Vanguard Windsor II	S	3.3	16.2	32.5	170	Mutual Shares(1%)CIZ	S	1.9	13.0	28.0
121	American Century Value	S	4.3	15.5	32.6	171	CS Warburg Pincus Capital	S	7.4	10.5	25.9
122	Neuberger Berman Partners	S	3.6	15.0	34.7	172	T. Rowe Price Growth Stock	S	4.8	11.7	26.7
123	Vanguard U.S. Value	S	3.4	15.3	34.1	173	Scudder Large Co Value	S	3.3	11.8	28.5
124	Fidelity Export & Multinat'l(.75%	S	6.8	14.5	31.1	174	Vanguard Growth & Income	S	4.2	11.0	28.9
125	Vanguard Capital Value	S	3.9	13.4	37.4	175	Fidelity Independence	S	7.3	10.8	24.5
126	Needham Growth Fund (.75%	S	5.5	8.4	47.0	176	American Century Ultra	S	6.6	10.7	25.8
127	RS Value+Growth	S	5.7	11.3	39.1	177	American Century Equity Growth	S	3.7	11.2	28.5
128	Gabelli Asset	S	5.9	14.0	31.4	178	T. Rowe Price Growth & Income	S	3.6	12.2	25.3
129	Janus Twenty(closed)	S	6.2	15.1	28.0	179	Columbia Disciplined Value CIZ	S	2.7	11.6	28.0
130	Matrix Advisors Value (.75%	S	3.7	13.6	35.3	180	Northeast Investors Growth	S	5.2	10.8	26.2
131	T. Rowe Price New America	S	6.0	13.7	31.4	181	American Century Heritage	S	6.0	9.9	27.2
132	Aegis Value Fund	S	0.6	12.3	42.3	182	Oakmark Fund (2%r<90d)	S	3.9	11.3	26.8
133	Columbia Special	S	8.2	11.9	31.7	183	Fidelity Trend	S	5.2	11.1	25.2
134	Strong Advisor Common Stock	S	3.9	13.4	34.4	184	Vanguard 500 Index	S	4.4	11.2	26.1
135	Nicholas Fund	S	4.5	13.4	33.2	185	Wasatch Small Cap Grth	S	5.3	5.7	38.5
136	INVESCO Small Company	S	6.6	10.4	37.5	186	Fidelity Spartan 500 Index	S	4.4	11.2	26.1
137	Homestead Value	S	4.5	14.4	30.1	187	Schwab 1000 Fund (.75%	S	4.3	11.0	26.5
138	TCW Galileo Select Equity	S	9.0	9.5	35.0	188	PBHG Growth	S	8.7	7.5	28.6
139	Janus Mercury	S	5.4	13.5	30.2	189	Janus Olympus	S	6.0	10.4	25.3
140	Vanguard Windsor	S	4.0	12.7	33.8	190	Fidelity Stock Selector	S	5.3	10.9	24.9
141	Fidelity Contrafund	S	5.6	12.7	31.4	191	American Century Equity Income	S	3.5	11.9	24.9
142	Salomon Brothers Investors	S	3.3	13.8	31.7	192	Fidelity Dividend Growth	S	5.1	11.3	23.5
143	Vanguard/Morgan Growth	S	6.1	11.4	32.9	193	Fidelity Fund	S	5.0	11.4	23.5
144	Oakmark Equity&Income (2%	S	3.8	14.1	29.6	194	Weitz Value Fund	S	0.8	11.9	28.2
145	Ariel Appreciation	S	3.0	12.0	35.7	195	Vanguard Convertible Securities	S	1.5	11.2	28.5
146	Neuberger Berman Manhattan	S	7.5	11.1	31.1	196	Gabelli Growth	S	5.0	9.6	27.3
147	Fidelity Equity-Income	S	3.8	13.4	30.2	197	Columbia Common Stock	S	5.1	10.3	25.4
148	Strong Advisor Midcap Growth	S	8.1	10.4	31.4	198	Dreyfus Premier Third Century	S	5.5	10.2	24.4
149	SIT Small Cap Growth (2%r<30d)	S	7.1	9.3	34.9	199	Preferred Value	S	3.6	10.8	25.5
150	Royce Total Return (1%r<180d)	S	3.3	12.6	31.8	200	Harbor Capital Appreciation	S	5.2	9.7	25.4

DOMESTIC STOCK FUNDS
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Domestic Stock Funds continued — data as of 4/23/04

Rank	Fund	Vent.	1 month	6 month	1 year	Rank	Fund	Vent.	1 month	6 month	1 year
201	Fidelity Convertible Securities	S	4.1	10.6	24.3	251	Value Line Fund	S	7.0	4.4	13.9
202	Longleaf Partners	S	3.3	9.8	27.1	252	Clipper Fund	S	1.8	5.0	19.8
203	Domini Social Equity Fund (2%)	S	4.5	9.6	25.6	253	Fidelity Growth & Income II	S	3.1	5.9	15.5
204	Fidelity Disciplined Equity	S	4.1	10.0	25.2						
205	Vanguard Growth Index	S	5.7	9.8	23.4						
206	PBHG Emerging Growth	S	7.3	0.3	44.7						
207	Preferred Growth	S	5.2	9.6	24.6						
208	Scudder Growth & Income	S	5.0	10.3	22.9						
209	American Century Growth	S	5.8	9.9	22.7						
210	Janus Growth & Income	S	4.7	11.2	21.0						
211	Columbia Growth	S	6.3	9.4	22.9						
212	Scudder Development (closed)	S	7.0	7.4	26.9						
213	Fidelity Equity-Income II	S	4.1	9.5	26.0						
214	Vanguard Equity-Income	S	3.4	10.9	23.3						
215	Marsico Growth & Income (2%)	S	4.1	7.5	29.6						
216	American Century Select	S	4.6	9.5	23.5						
217	Vanguard U.S. Growth	S	5.5	9.5	21.8						
218	Fidelity Fifty (.75%r<30d)	S	7.4	9.4	19.1						
219	Fidelity Large Cap Stock	S	4.9	9.5	22.6						
220	Hussman Strategic Growth (1.5%)	S	1.5	9.1	28.1						
221	Tweedy, Browne American Value	S	1.6	10.9	23.5						
222	Yacktman Fund	S	2.8	9.0	26.5						
223	T. Rowe Price Dividend Growth	S	3.2	9.9	23.5						
224	Fidelity Blue Chip Growth	S	5.3	9.2	21.8						
225	Fidelity Magellan (closed)	S	4.5	9.8	21.4						
226	Columbia Large Cap Growth CIZ	S	6.3	9.1	20.3						
227	Scudder Capital Growth AARP	S	5.1	8.9	21.9						
228	WPG Large Cap Growth	S	4.4	9.1	22.6						
229	Van Wagoner Emerging Growth	S	8.5	-0.7	40.6						
230	Dreyfus Growth & Income	S	3.8	9.5	22.1						
231	Oakmark Select(closed) (2%)	S	1.9	9.3	25.5						
232	Janus Fund	S	6.3	8.2	20.9						
233	Dreyfus Growth Opportunity (2%)	S	4.1	9.1	21.6						
234	Fidelity Focused Stock (.75%)	S	3.4	8.5	23.4						
235	Salomon Brothers Opportunity	S	1.9	9.4	23.2						
236	William Blair Growth (1%r<60d)	S	5.0	7.0	24.2						
237	Dreyfus Fund	S	3.8	8.9	21.3						
238	Dreyfus Appreciation	S	3.7	9.5	19.8						
239	USAA Aggressive Growth	S	4.0	6.6	25.9						
240	Fidelity New Millennium (closed)	S	2.0	6.2	30.1						
241	UMB Scout Stock	S	4.0	7.8	22.6						
242	USAA Growth	S	5.3	7.3	21.4						
243	Scudder Large Company Growth	S	5.5	7.8	19.0						
244	Safeco Equity	S	4.0	7.9	21.0						
245	Strong Large Cap Growth	S	5.5	6.8	21.2						
246	Columbia Asset Allocation CIZ	S	2.1	8.7	20.3						
247	Fidelity Growth & Income	S	3.8	8.8	17.5						
248	INVESCO Core Equity	S	4.8	7.1	19.6						
249	Marsico Focus (2%r<30d)	S	3.0	5.3	24.8						
250	Value Line Leveraged Growth	S	6.1	5.5	14.4						

PRI Financial Advisors Inc.

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**INTERNATIONAL STOCK FUNDS
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International Stock Funds — data as of 4/23/04

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	8.5%	25.0%	103.9%	51	Columbia Intl Equity CIZ	S	3.7	14.6	40.5
2	Amer.Cent.Intl Opportunity (2%	B	7.8	23.2	90.9	52	Columbia International Stock	S	3.7	14.7	40.2
3	Japan Fund (Scudder) (2%	B	5.8	20.6	98.2	53	Fidelity Worldwide (1%r<30d)	S	4.2	13.8	41.1
4	Fidelity Intl Small Cap (2%r<90d)	B	4.2	24.1	89.9	54	Fidelity Europe Capital App. (1%	S	1.9	15.2	40.8
5	T. Rowe Price Japan	B	7.8	23.4	79.7	55	Vanguard European Stock Index	S	2.7	16.0	37.5
6	Fidelity SE Asia (1.5%r<90d)	B	4.7	22.0	74.1	56	Artisan International (2%r<90d)	S	1.4	15.6	39.2
7	T. Rowe Price New Asia	H	5.7	18.6	74.8	57	Schwab International Index	S	3.0	14.3	39.3
8	Fidelity Emerging Mkts (1.5%	B	4.2	23.6	64.0	58	USAA World Growth	S	4.3	15.7	33.5
9	T.Rowe Price Intl Disc. (2%r<1yr)	B	4.0	18.9	74.1	59	Loomis Sayles International	S	2.7	13.8	39.9
10	Dodge&Cox Intl. Stock	H	3.9	20.9	68.2	60	T. Rowe Price Intl Stock	S	2.8	14.1	37.4
11	Matthews Pacific Tiger (2%r<90d)	H	4.8	15.9	78.3	61	T. Rowe Price European	S	2.0	15.1	34.8
12	Fidelity Japan(1.5%r<90d)	H	5.7	19.5	67.3	62	SIT International Growth (2%	S	3.5	14.5	33.6
13	Vanguard Emerging Mkts Stk	B	3.7	21.2	65.8	63	American Century Intl Growth	S	3.6	13.5	34.8
14	Fidelity Latin Amer.(1.5%r<90d)	H	1.9	24.6	58.5	64	Janus Worldwide (2%r<90d)	S	3.8	14.1	32.8
15	Driehaus Emerging Mkts Gr (2%	B	3.0	20.1	67.6	65	Scudder International (2%	S	3.1	13.3	34.9
16	Vanguard Intl Explorer	H	1.7	19.9	69.0	66	Scudder Greater Europe (2%	S	3.0	14.4	30.5
17	Dreyfus Emerging Market(1%r)	H	4.0	20.4	62.4	67	Scudder Global	S	2.1	11.8	36.1
18	Driehaus Int'l Discovery (2%	H	4.7	18.3	65.9	68	Fidelity Global Balanced (1%	S	3.2	11.2	33.3
19	Artisan Intl Value (2%r<90d)	H	2.2	21.2	62.3						
20	Oakmark Intl Small Cap	H	2.4	18.8	67.9						
21	Fidelity Pacific Basin (1.5%r<90d)	H	5.5	18.2	64.5						
22	Scudder Pacific Opportunity (2%	H	3.6	18.7	65.9						
23	CS Warburg Pincus Japan Grth	H	6.3	15.9	68.1						
24	Guinness China & Hong Kong	H	-1.8	16.1	75.7						
25	Vanguard Pacific Stock Index (2%	H	3.4	17.4	63.7						
26	Janus Overseas(closed,2%r<90d)	H	4.4	20.3	54.9						
27	T.Rowe Price Latin America (2%	H	1.4	22.5	50.6						
28	Artisan Intl Small Cap(closed,2%	H	2.1	16.6	62.3						
29	Wasatch International Growth	H	3.8	16.6	59.7						
30	Fidelity Overseas (1%r<30d)	S	3.5	16.9	57.1						
31	Fidelity International G & I (1%	S	3.8	18.4	51.9						
32	Scudder Global Discovery(closed)	S	5.5	17.3	51.9						
33	Longleaf Partners International	S	3.3	16.3	54.5						
34	Fidelity Diversified Intl (1%r<30d)	S	3.3	18.1	49.9						
35	Vanguard International Value (2%	H	4.0	16.8	52.1						
36	Fidelity Europe (1%r<30d)	H	3.5	17.5	50.2						
37	Oakmark Global (2%r<90d)	S	4.1	15.5	53.9						
38	Tweedy, Browne Global Value	S	4.5	19.7	42.5						
39	Preferred International	S	3.5	16.0	48.8						
40	Scudder Latin America	S	0.7	19.9	43.1						
41	Matthews Asia G & I (closed,2%	S	2.6	16.4	48.9						
42	Wm. Blair Intl Growth N	S	3.8	14.9	50.0						
43	Fidelity Aggressive Intl. (1%r<30d)	S	4.9	15.2	47.2						
44	Harbor International (2%r<60d)	S	3.1	16.1	47.3						
45	Vanguard International Growth	S	3.2	16.7	42.8						
46	Julius Baer Intl Equity A (2%	S	2.1	17.3	42.9						
47	Oakmark International (2%r<90d)	S	2.2	14.6	48.0						
48	USAA International	S	3.9	17.2	38.2						
49	Gabelli Intl Growth (2%r<60d)	S	2.5	14.6	45.6						
50	American Century Global Growth	S	5.9	13.7	40.9						

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

**Wednesday
May 5, 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 4/23/04

Rank	Fund	Cons.	1 month	6 month	1 year	Rank	Fund	Cons.	1 month	6 month	1 year
1	Fidelity Wireless (.75%r<30d)	*	9.2%	33.6%	86.1%	51	Fidelity Insurance (.75%r<30d)	*	2.9	15.4	27.0
2	Rydex Internet	*	10.7	22.7	63.7	52	Fidelity Retailing (.75%r<30d)	*	4.2	9.9	38.0
3	T.Rowe Price Media & Telecom-	*	8.6	24.3	58.5	53	Fidelity Environmental Ser (.75%	*	7.0	10.1	31.4
4	Fidelity Developing Comm (.75%	*	7.6	20.0	67.4	54	T.Rowe Price Science & Tech	*	7.4	8.3	35.0
5	Fidelity Med Del (.75%r<30d)	*	4.9	24.6	58.1	55	INVESCO Technology Inv	*	8.7	7.6	34.0
6	RS Internet Age	*	12.1	13.0	74.9	56	Fidelity Utilities Growth (.75%	*	3.9	12.4	28.3
7	Fidelity Biotechnology (.75%	*	12.0	25.2	42.7	57	Fidelity Networking (.75%r<30d)	*	4.3	4.8	45.2
8	T.Rowe Price Health Sciences	*	9.4	23.9	46.1	58	Fidelity Transportation (.75%	*	10.1	6.0	31.4
9	Fidelity Natural Gas (.75%r<30d)	*	6.3	28.1	37.0	59	Fidelity Consumer Ind (.75%	*	5.9	10.2	26.3
10	RS Information Age	*	11.8	12.2	67.2	60	Fidelity Pharmaceuticals (.75%	*	5.8	11.3	22.6
11	INVESCO Energy Inv	*	6.1	27.9	34.3	61	Fidelity Air Transport (.75%	*	10.0	3.1	36.1
12	Rydex Energy	*	6.4	26.4	36.9	62	Rydex Retailing	*	4.7	6.1	35.2
13	Vanguard Energy (1%r<1yr)	*	4.6	24.9	41.7	63	Scudder Gold (closed)	*	-9.9	-3.1	80.0
14	Fidelity Industrial Equip (.75%	*	7.7	20.5	48.1	64	Fidelity Balanced	B	2.1	10.3	26.4
15	Fidelity Chemicals (.75%r<30d)	*	10.7	24.1	33.6	65	T.Rowe Price Financial Services	*	0.2	10.2	28.3
16	Fidelity Medical Equip (.75%	*	10.1	20.6	38.7	66	Rydex Electronics	*	5.5	1.7	41.3
17	Rydex Biotechnology	*	10.3	17.1	45.4	67	Rydex Financial Services	*	-1.0	10.9	27.2
18	Rydex Leisure	*	4.8	18.7	46.1	68	Fidelity Brokerage (.75%r<30d)	*	-1.8	7.8	33.3
19	Fidelity Cyclical Ind (.75%r<30d)	*	8.3	18.5	40.6	69	INVESCO Financial Serv Inv	*	-0.4	9.0	25.0
20	Royce Technology Value (2%	*	12.0	5.7	66.9	70	Rydex Transportation	*	9.6	4.0	20.6
21	Fidelity Telecomm (.75%r<30d)	*	6.5	21.2	35.1	71	INVESCO Utilities Inv	*	0.1	9.2	20.3
22	Rydex Energy Services	*	4.5	26.9	23.4	72	Cohen & Steers Realty Shares	*	-10.7	10.6	31.1
23	Fidelity Energy (.75%r<30d)	*	4.5	23.1	31.8	73	Rydex Banking	*	-1.8	7.3	25.7
24	Fidelity Leisure (.75%r<30d)	*	7.3	17.5	40.7	74	Fidelity Home Finance (.75%	*	-4.5	8.0	27.1
25	Fidelity Defense & Aero (.75%	*	7.3	16.1	44.4	75	Vanguard Balanced Index	B	1.5	7.8	18.5
26	Alpine U.S. Real Estate Equity	*	-4.3	14.0	66.8	76	Fidelity Finl Serv (.75%r<30d)	*	-1.7	7.4	23.2
27	Fidelity Paper & Forest (.75%	*	8.5	19.3	31.7	77	Fidelity Banking (.75%r<30d)	*	-2.1	5.9	26.5
28	Rydex Basic Materials	*	5.5	17.6	39.4	78	U.S.Global Gold Shares (.25%	*	-13.5	-0.4	58.1
29	T. Rowe Price New Era	*	1.9	19.9	38.1	79	Rydex Utilities	*	-0.6	6.1	21.1
30	Fidelity Natrl Resources (.75%	*	3.7	20.3	34.4	80	Vanguard Precious Metals	*	-9.5	-1.7	47.1
31	Rydex Telecommunications	*	4.4	16.4	42.0	81	Cohen & Steers Equity Income	*	-10.9	7.7	25.9
32	Fidelity Automotive (.75%r<30d)	*	7.1	13.1	45.2	82	Gateway Fund	B	2.4	4.2	9.5
33	Fidelity Electronics (.75%r<30d)	*	7.3	10.5	51.2	83	Merger Fund (closed,2%r<30d)	*	1.0	3.8	12.1
34	Fidelity Software (.75%r<30d)	*	9.5	13.9	39.0	84	T.Rowe Price Real Estate (1%	*	-10.5	6.4	22.4
35	Fidelity Energy Services (.75%	*	4.1	24.5	19.2	85	Fidelity Real Estate (.75%r<90d)	*	-11.1	5.5	22.0
36	Rydex Consumer Products	*	6.2	16.8	34.4	86	INVESCO Gold Inv	*	-11.8	-2.5	39.3
37	Rydex Health Care	*	6.7	15.0	37.2	87	Vanguard REIT Index (1%r<1yr)	*	-12.1	4.6	21.6
38	Fidelity Bus Services (.75%r<30d)	*	7.6	15.1	34.4	88	Stratton Mthly Div REIT (1.5%	*	-11.9	3.5	20.1
39	CGM Realty	*	-5.8	9.9	63.3	89	Rydex Juno	*	8.7	-2.7	-1.4
40	Fidelity Const & Housing (.75%	*	0.3	12.0	48.1	90	Rydex Precious Metals	*	-15.8	-4.4	30.7
41	Rydex Technology	*	7.3	8.4	46.3	91	Amer. Cent. Global Gold (1%	*	-13.2	-7.3	33.8
42	Vanguard Health Care (\$25k&1%	*	5.6	14.9	32.8	92	AXARosenberg Value L/S (2%	*	-2.5	-0.1	-5.7
43	INVESCO Leisure Inv	*	5.6	14.8	30.3	93	Fidelity Gold (.75%r<30d)	*	-13.1	-12.6	21.4
44	Fidelity Food & Agr (.75%r<30d)	*	4.2	14.9	30.1	94	Prudent Bear	*	-5.8	-10.2	-6.3
45	Fidelity Multimedia (.75%r<30d)	*	8.9	10.3	34.3	95	Rydex Ursa	*	-4.2	-10.5	-21.6
46	Fidelity Health Care (.75%r<30d)	*	7.7	15.7	21.4	96	ProFunds Bear Inv	*	-4.3	-10.5	-22.0
47	INVESCO Health Sciences Inv	*	4.5	15.3	27.0						
48	Fidelity Computers (.75%r<30d)	*	6.7	5.4	47.4						
49	Fidelity Technology (.75%r<30d)	*	7.9	5.9	44.1						
50	Fidelity Indust MatrIs (.75%r<30d)	*	-0.5	10.9	44.0						

**BOND FUNDS
On Next Page**

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

* = **Not Recommended**

Bond Funds — data as of 4/23/04

Fund	Cons.	1 month	6 month	1 year	Fund	Cons.	1 month	6 month	1 year
American Century Ginnie Mae	*	-1.30%	-0.30%	-0.50%	PIMCO High Yield	S	-0.6	4.1	11.5
American Century Inflation Adj	B	-5.1	1.7	6.5	PIMCO Low Duration	B	-1.0	0.1	-0.3
American Century Intl Bond	*	-4.7	3.0	11.5	PIMCO Real Return	H	-5.2	1.2	5.7
American Century Target 2010	*	-4.8	1.3	2.2	PIMCO Total Return	H	-2.5	0.9	1.2
American Century Target 2015	*	-7.8	2.9	2.2	PIMCO Total Return Mortgage	H	-1.8	0.5	0.8
American Century Target 2020	*	-9.9	3.6	1.5	Safeco U.S. Government (2%)	H	-2.4	-0.6	-1.4
American Century Target 2025	*	-11.5	3.5	0.8	Schwab S-T Bond Mkt Index	B	-1.3	0.1	0.9
American Government Bond	H	-2.4	-0.4	-0.4	Scudder Global Bond S-T	*	-2.9	0.9	4.8
Babson Bond Trust	*	0	0	0	Scudder Income (closed)	H	-2.4	2.7	3.8
BBH Inflation Indexed Sec	B	-4.7	1.8	6.1	Scudder Short-Term Bond	B	-0.9	0.9	2.3
Buffalo High-Yield(2%r<180d)	S	1.0	5.0	15.4	Strong Corporate Bond	*	-3.4	1.4	4.0
Columbia Fixed Income Sec	H	-2.7	0.2	0.2	Strong Govt Securities	H	-3.1	0.1	0.1
Columbia High Yield	S	-0.9	1.9	4.0	Strong High Yield Bond (1%)	*	0.5	4.2	11.8
Columbia Income CIZ	H	-2.5	1.0	5.5	Strong S-T Bond	B	-1.2	0.5	1.5
Columbia Intermediate Bond CIZ	H	-2.6	0.5	4.1	Strong S-T High Yield	*	0.1	1.2	4.3
Columbia S-T Bond	B	-1.0	0.2	0.2	T. Rowe Price Corporate Inc	*	-3.0	2.0	5.1
Dodge & Cox Income	H	-1.9	2.1	4.2	T. Rowe Price GNMA	*	-1.4	0.2	-0.3
Dreyfus 100 Treasury L-T	*	-5.2	-6.7	-3.2	T. Rowe Price High Yld	S	0.4	3.5	10.6
Dreyfus A Bonds Plus	*	-3.2	-1.4	1.1	T. Rowe Price Int'l Bond	*	-4.4	0.9	9.3
Dreyfus GNMA	*	-2.0	1.6	2.0	T. Rowe Price New Income	*	-2.8	0.4	1.5
Dreyfus Short-Term Income	B	-1.1	-2.1	-1.5	T. Rowe Price Spectrum Income	*	-1.2	3.1	8.6
Dreyfus Strategic Income	*	-3.2	-1.9	0.8	T. Rowe Price S-T Bond	B	-1.0	-0.2	0.9
Federated Total Return Govt	H	-3.2	0.0	-0.1	T. Rowe Price U.S. Treas. L-T	*	-5.7	-0.1	-1.2
Federated U.S. Govt Sec. 1-3	B	-0.8	-0.3	-0.2	TCW Galileo High Yield Bond	S	0.6	6.8	14.4
Fidelity Capital & Income (1%)	*	1.0	4.5	18.1	TCW Galileo Total Return Bond	H	-1.8	2.2	2.5
Fidelity Floating Rate High Inc(1%)	B	0.5	1.5	4.7	USAA Income	H	-2.8	1.8	3.5
Fidelity GNMA	*	-1.2	0.2	0.2	Value Line Aggressive Inc (1%)	*	0.6	3.9	12.4
Fidelity Government Income	*	-3.1	0.4	0.3	Value Line U.S. Govt Sec	H	-2.4	0.8	1.2
Fidelity High Income (1%r<90d)	S	0.8	5.5	16.1	Vanguard Bond Market	H	-2.7	1.7	2.8
Fidelity Inflation-Protected Bond	B	-5.1	1.3	6.1	Vanguard GNMA	B	-1.7	-0.6	-1.7
Fidelity Intermediate Bond	H	-2.4	0.4	1.2	Vanguard High Yield Corporate	S	-0.3	5.2	11.7
Fidelity Intermediate Govt	H	-2.4	1.0	1.4	Vanguard Inflation Protected	B	-4.8	2.0	7.1
Fidelity Investment Grade	H	-2.6	1.7	2.9	Vanguard Intermediate Treas.	H	-3.4	-1.3	-1.5
Fidelity New Markets Income (1%)	*	-3.2	4.1	12.7	Vanguard Long-Term Corporate	*	-5.8	0.1	-0.5
Fidelity Short-Term Bond	B	-1.1	0.5	1.2	Vanguard L-T Treasury	*	-6.5	-0.6	-2.1
Fidelity Strategic Income	B	-1.8	3.3	10.6	Vanguard Short-Term Corporate	B	-1.0	-0.1	0.8
FifthThird Bond	*	-2.8	1.4	1.6	Vanguard S-T Federal	*	-1.3	-0.3	-0.4
Fremont Bond	H	-2.5	1.5	2.1	Vanguard S-T Treasury	B	-1.2	-0.5	0.3
Janus Flexible Income	*	-2.9	0.3	1.9	Wells Fargo Montgomery Total	H	-2.5	1.0	1.7
Janus High Yield (2%r<90d)	S	0.2	2.3	6.5	Westcore Plus Bond (2%r<90d)	*	-2.1	3.8	10.2
Janus S-T Bond	B	-0.4	0.7	2.8	WPG Core Bond	H	-2.6	1.3	1.9
Loomis Sayles Bond Retail	B	-2.6	5.0	16.9					
Managers Bond	*	-2.8	2.9	6.8					
Managers Int. Duration Govt	*	-1.5	1.6	2.6					
Managers Short Duration Govt	B	0.2	1.0	2.0					
MetroWest Low Duration	B	-1.1	0.5	2.1					
MetroWest Total Return	*	-2.3	1.9	6.0					
Montgomery Sht Duration Govt	B	-1.1	0.3	0.7					
Northeast Investors Trust	*	1.1	9.5	16.3					
Payden Global Fixed Income	*	-1.7	1.4	2.0					

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

PORTFOLIO HOLDINGS
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* = Not Recommended

Weekly Performance of ML Model Holdings — data as of 4/23/04

Fund	Last Week	Fund	Last Week
ACITX Amer. Cent. Inflation Adj.	-2.16%	VBINX Vanguard Balanced	0.22
AIOIX Amer. Cent Intl Opportunities	-0.33	VEIEX Vanguard Emerg. Mkts. Stock	-0.62
DODIX Dodge & Cox Income	-0.31	VEXPX Vanguard Explorer Index	1.40
FBALX Fidelity Balanced	0.18	VEXMX Vanguard Extended Market	1.11
FSTGX Fidelity Intermediate Gov't	-0.58	VWEHX Vanguard High Yield Corp.	-0.16
FISMX Fidelity Intl Small Cap	0.19	VIPSX Van. Inflation Protected Bond	-1.93
FBNDX Fidelity Inv Grade Bond	-0.53	VTRIX Vanguard Int'l Value	0.40
FLVCX Fidelity Leveraged Company	1.13	VISVX Vanguard Small Cap Value	0.50
FSEAX Fidelity SE Asia	0.38	VSEQX Vanguard Strategic Equity	1.59
FDSCX Fidelity Small Cap Ind.	1.44	VBMFX Vanguard Total Bond	-0.59
FSLCX Fidelity Small Cap Stock	1.34		
FSICX Fidelity Strategic Income	-0.58		
FDVLX Fidelity Value	0.99		
GATEX Gateway Fund	0.30		
ICHKX Guinness China & Hong Kong	-2.23		
HENLX Henlopen Fund	0.89		
IZZYX ICM/Isabelle SC Value	2.30		
LMAXX Legg Mason Special	2.06		
LSBRX Loomis Sayles Bond	-0.84		
MAPTX Matthews Pacific Tiger	1.22		
NESGX Needham Small Cap Growth	1.67		
RYPNX Royce Opportunity	1.08		
RSPFX RS Partners	0.33		
RSSGX RS Smaller Co. Growth	1.55		
		Indices	
		DOW JONES INDUSTRIALS	-0.20%
		NASDAQ	2.71
		S&P 500	0.53

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