

MONEYLETTER HOTLINE 5/4/04

Mild Reaction to Fed

The markets have been unable to catch their breath after last week what with an upcoming Fed meeting before them. Well, the meeting is now behind us. And for the moment the stock market appears to be resting easier. Even the bond market's reaction was fairly mild. The markets were worried that somehow the Fed would do something dire. Why they were so worried is beyond our comprehension.

Anyhow the Fed said that rates were going to rise (was anyone surprised?). But it also said that the rate rise "is likely to be measured." In other words, so long as inflation or job growth doesn't go through the roof, the rate rise will be slow and gradual. Certainly in the early stages, the intent of the Fed will not be to slow the economy down but only to withdraw unneeded stimulus from the economy.

Meanwhile, the economic numbers of the past two days show an economy with a strong thrust coming from the manufacturing sector. Today's report on March factory orders was especially strong, especially when it comes to new orders for investment. We continue to believe that stocks remain the asset of choice.

There is no change in our recommended allocations.

New Fund Ratings – For domestic stock funds, one fund has been raised to a Buy: Strong Mid Cap Disciplined. There are a bunch of Holds: Mainstay Small Cap Opportunity, Buffalo Mid Cap, Columbia Small Company Equity, Needham Small Cap Growth, Janus Venture, Montgomery Small Cap, Bogle Small Cap Growth, CGM Focus, and Undiscovered Small Cap Growth. One fund has been lowered to Sell: Century Small Cap Select. For international stock funds, Dodge & Cox International is now rated a Buy. Four funds are now rated a Hold: Driehaus Emerging Market Growth, Fidelity Southeast Asia, Vanguard Emerging Markets Stock Index, and Fidelity Emerging Markets.

The Economy – Auto sales slipped slightly last month. The weekly store sales surveys showed sales picked up last week, though the month was down from March. The economy is showing strength.

The Stock Market – Last week's dumping of the small caps had a strong effect on our fund rankings as the new ratings list shows. It is too early to know whether this is a true change of trend or a severe bout of profit-taking. We think it is the latter, but the answer will come from the market. In any case, it is not the start of a bear market, and that is the main consideration. We remain positive on equities here and in Asia.

The Select Portfolio – Guinness China & Hong Kong is to be sold with the proceeds going to Matthews Japan.

MONEYLETTER HOTLINE 4/30/04

Overdone?

The three days since our last Hotline have been more of the same. China, interest rates here, and geopolitical worries centered on Iraq. The economic news was, in general, good. In fact, it was good, but also moderate, which should have relieved Wall Street's hyperventilating about the Fed and the coming increase in interest rates.

But Wall Street was in the hands of the bears this week, and the economic news was ignored. A couple of numbers tell you how bad the week was: the Nasdaq lost 6.3% this week, while the S&P 500 lost 2.9%, almost 3%. In effect, the Nasdaq packed a minicorrection into one week. To our eyes, what we saw this week was a repositioning of portfolios. This has been going on for a few weeks, and the China shock (with China now serious about putting on the brakes) just added weight to the repositioning.

There was a great deal of profit-taking this week, and a movement to large caps from small caps. Our view is that the underlying trends have not changed and that Wall Street's reaction is based on a hasty reading of the situation here and in Asia. We shall have to see how interest rates and China play out. We continue to believe that 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 Buy: 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 – There is much talk about inflation, and this was encouraged with the release of the price number for last quarter's GDP. Once again, Wall Street is jumping the gun. It is too early for us or the Fed to come to any conclusion about inflation for at least a few months. In general, the economy is doing fine.

The Stock Market – The traders have had a field day as the markets headed down through one resistance point after another. We believe the market is oversold and is due for a technical bounce, but that is a short-term consideration. It will take time for the market to regain its footing. This is one of those times when patience is required. We remain positive on equities here and in Asia.

The Select Portfolio – There are no changes.

Domestic Stock Funds — data as of 4/30/04

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	0.3%	17.0%	59.0%	51	Dodge & Cox Stock (closed)	H	-2.2	10.7	34.0
2	RS Partners	B	-2.4	17.4	58.2	52	MSI Value Portfolio	H	-1.1	10.2	33.4
3	WmBlair S-C Growth N	B	-2.2	13.9	62.5	53	Janus Venture (closed)	H	-2.9	4.8	49.6
4	Strong Mid Cap Disciplined	B	0.2	17.4	48.6	54	Needham Small Cap Growth	H	-3.7	2.9	55.3
5	Buffalo Small Cap(closed)	B	-4.2	14.5	60.4	55	Fidelity Value	H	-2.3	10.4	34.0
6	Fidelity Leveraged Co	B	-4.4	12.9	61.7	56	Janus Twenty(closed)	H	-0.1	12.5	25.5
7	Berwyn Fund (1%r<180d)	B	-1.5	15.7	46.7	57	Nicholas II	H	-0.7	9.6	33.2
8	Royce Opportunity (closed,1%	B	-4.6	8.7	68.5	58	FBR Small Cap Value A (1%	H	-1.7	9.3	35.4
9	Boston Ptnrs Smlcap Val	B	-3.2	12.7	53.4	59	TCW Galileo Opportunity N	H	-5.5	8.1	43.6
10	WPG Tudor	B	-4.0	12.7	50.5	60	TCW Galileo Dividend Focused	H	-2.0	9.6	34.5
11	CRM Small Cap Value Inv	B	-4.5	13.0	49.8	61	Aegis Value Fund	H	-2.4	8.5	37.7
12	Wasatch Small Cap Value	B	-5.5	9.9	56.0	62	Third Avenue Small-Cap Value	H	-3.0	7.5	40.6
13	Janus Special Equity	H	-1.9	11.1	47.3	63	Vanguard Small-Cap Value	H	-5.5	9.9	38.4
14	Royce Premier (1%r<180d)	H	-1.2	13.1	41.2	64	Vanguard SmallCap Index	H	-4.8	7.9	41.6
15	Baron Asset	H	0.4	13.0	37.3	65	Oakmark Equity&Income (2%	S	0.7	10.6	26.5
16	Artisan Mid Cap Value	H	-1.7	13.6	37.8	66	Montgomery Small Cap	H	-4.9	7.6	42.0
17	Baron Small Cap	H	2.9	9.1	41.3	67	Nicholas Fund	S	0.7	9.0	30.1
18	American Century Vista	H	-2.3	11.2	43.4	68	Sound Shore	S	-2.2	9.6	33.0
19	T.Rowe Price Mid Cap Value	H	-1.8	11.6	41.5	69	Bogle Small Cap Growth(closed)	H	-6.1	5.3	48.7
20	CRM Mid Cap Value Inv	H	-1.7	11.6	41.4	70	Neuberger Berman Fasciano Inv	S	-1.3	9.2	31.7
21	T. Rowe Price New Horizons	B	-2.6	10.0	45.8	71	Royce Special Equity (1%	S	-0.8	9.7	29.6
22	RS Smaller Company Growth	B	-4.8	5.5	60.3	72	Third Avenue Value (1%r<60d)	S	-4.2	7.3	40.1
23	Safeco Growth Opportunities (2%	B	-3.3	9.0	48.4	73	Vanguard Extended Market	H	-4.0	7.4	39.2
24	RS Contrarian Value	H	-5.2	10.1	48.6	74	Vanguard PRIMECAP(closed,	S	-1.3	8.0	33.6
25	Henlopen Fund (1%r<30d)	B	-7.6	6.7	60.1	75	Janus Enterprise	S	-1.1	8.1	33.0
26	Neuberger Berman Genesis	H	-0.1	11.6	36.5	76	MSI Mid Cap Growth	H	-1.4	6.3	37.9
27	Janus Mid Cap Value	H	-2.1	11.5	39.4	77	Fidelity Capital Appreciation	S	-2.5	6.0	40.0
28	Fidelity Small Cap Stock (2%	H	-3.9	9.6	45.9	78	Homestead Value	S	-0.6	10.2	26.8
29	Royce Penn Mutual(1%r<180d)	H	-3.2	10.7	42.1	79	Selected American Shares	S	-1.8	9.7	29.7
30	Cambiar Opportunity	H	-0.1	11.0	36.9	80	MSI Mid Cap Value	S	-2.1	7.0	36.0
31	Fidelity L P Stock (closed,1.5%	H	-2.4	10.3	41.9	81	Century Select Small Cap (1%	S	-3.5	6.1	39.9
32	Thompson Plumb Growth	H	0.7	13.0	30.2	82	Vanguard Small Cap Growth	H	-4.0	5.9	40.9
33	TCW Galileo Diversified Value N	H	-1.8	10.6	39.9	83	Longleaf Partners Smallcap	S	-2.8	7.6	34.8
34	Vanguard Cap Opp (closed,	B	-3.4	8.9	45.5	84	Vanguard U.S. Value	S	-2.7	9.2	30.1
35	Artisan Small Cap	H	-2.6	10.1	41.3	85	C&B Mid Cap Value	S	-2.5	7.1	34.6
36	Baron Growth	H	-0.2	10.6	36.2	86	Selected Special Shares	S	-2.3	6.3	36.3
37	Royce Low Priced Stock (1%	B	-5.1	9.1	45.9	87	Gabelli Asset	S	-0.6	8.7	27.4
38	MSI Small Cap Value(closed)	H	-3.3	10.1	40.2	88	Muhlenkamp Fund	S	-4.3	6.7	37.9
39	American Century Value	H	0.3	12.1	29.7	89	T. Rowe Price Small Cap Stock	S	-3.0	8.2	31.6
40	MainStay Small Cap Opportunity	H	-7.6	9.9	46.1	90	Harbor Value	S	-0.7	8.8	26.4
41	Ariel Fund	H	-1.8	11.9	32.3	91	Strong Multi-Cap Value	S	-7.0	8.6	36.4
42	T. Rowe Price S-C Value	H	-2.8	10.5	36.3	92	Westport Small Cap R	S	-2.7	7.8	31.9
43	Boston Partners Mid Cap Value	H	-1.6	10.0	35.8	93	American Century Equity Income	S	0.1	9.7	22.8
44	Strong Opportunity	H	-1.4	9.6	36.5	94	T.Rowe Price Mid Cap Growth	S	-1.3	6.4	32.9
45	Vanguard Windsor II	H	-1.4	12.4	29.3	95	Loomis Sayles Value	S	-1.9	9.3	26.7
46	TCW Galileo Value Opportunities	H	-3.2	8.1	42.5	96	Vanguard Strategic Equity	H	-4.6	6.6	37.3
47	Meridian Fund	H	-2.7	8.2	41.5	97	Oakmark Small Cap (2%r<90d)	S	-3.5	7.6	32.9
48	Buffalo Mid Cap	H	-4.8	9.3	41.6	98	Fidelity Equity-Income	S	-1.6	8.7	27.1
49	Fidelity Small Cap Ind.(1.5%	H	-1.7	9.3	37.2	99	Vanguard Capital Value	S	-3.0	7.9	31.3
50	Columbia Small Company Equity	H	-4.3	7.9	44.3	100	USAA Capital Growth	H	-3.7	3.7	42.6

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

Domestic Stock Funds continued — data as of 4/30/04

Rank	Fund	Vent.	1 month	6 month	1 year	Rank	Fund	Vent.	1 month	6 month	1 year
101	Legg Mason Special Investment	H	-3.8	3.9	41.5	151	Northeast Investors Growth	S	-0.7	5.5	23.4
102	Mutual Shares(1%)CIZ	S	-1.7	9.5	24.2	152	Tweedy, Browne American	S	-1.2	6.5	21.5
103	Vanguard Value Index	S	-2.0	8.4	27.5	153	Vanguard 500 Index	S	-1.6	6.2	22.7
104	T. Rowe Price New America	S	-1.0	7.8	27.2	154	Fidelity Spartan 500 Index	S	-1.6	6.2	22.7
105	Dreyfus Mid Cap Index	S	-3.4	6.6	33.7	155	Vanguard Convertible Securities	S	-3.1	6.5	24.2
106	Mutual Beacon(1%)CIZ	S	-2.7	9.1	26.5	156	Legg Mason Value	S	-1.5	3.9	28.4
107	Ariel Appreciation	S	-2.2	6.5	32.1	157	Fidelity Fund	S	-1.0	6.5	20.9
108	Fidelity Aggressive Growth(1.5%	H	-2.1	7.1	30.4	158	USAA Growth & Income	S	-1.8	5.3	25.1
109	T. Rowe Price Cap Appreciation	S	-1.2	8.8	24.7	159	T. Rowe Price Growth & Income	S	-2.1	6.4	22.2
110	T. Rowe Price Equity-Income	S	-0.5	8.6	24.3	160	Schwab 1000 Fund (.75%	S	-1.8	5.8	23.0
111	Dreyfus New Leaders	S	-3.4	7.0	32.3	161	Fidelity Growth Company	S	-2.4	2.5	32.0
112	Loomis Sayles Small Cap Value	S	-3.5	7.0	32.1	162	Vanguard Equity-Income	S	-1.3	6.5	20.4
113	Federated Kaufmann Fund(0.2%)	S	-3.1	3.8	39.5	163	Strong Discovery	H	-4.0	3.1	32.7
114	Fidelity Export & Multinat'l(.75%	S	-1.2	8.0	26.2	164	Artisan Midcap(closed)	S	-4.2	4.8	28.7
115	CS Warburg Pincus Emerging	H	-5.3	5.3	39.0	165	T. Rowe Price Growth Stock	S	-2.0	6.0	22.4
116	American Century Income &	S	-1.7	8.2	26.1	166	Oakmark Select(closed) (2%	S	-2.3	5.8	22.2
117	Oakmark Fund (2%r<90d)	S	0.1	7.9	23.7	167	T. Rowe Price Dividend Growth	S	-1.6	5.8	21.0
118	Mutual Qualified(1%)CIZ	S	-2.9	8.8	26.0	168	Fidelity Trend	S	-1.6	5.6	21.3
119	Weitz Value Fund	S	-2.7	8.3	26.3	169	TCW Galileo Select Equity	S	-0.5	1.2	30.8
120	PBHG Small Cap Value	S	-4.1	6.1	34.0	170	TCW Galileo Aggressive Growth	S	-2.4	4.0	26.8
121	Neuberger Berman Guardian	S	-1.6	7.8	25.9	171	Fidelity Stock Selector	S	-1.6	5.7	21.1
122	Fidelity Contrafund	S	-1.5	6.9	27.7	172	Longleaf Partners	S	-2.0	4.4	24.7
123	Salomon Brothers Investors	S	-2.7	7.4	28.0	173	RS MidCap Opportunities	S	-5.2	2.3	34.4
124	Marsico 21st Century (2%r<30d)	S	-2.4	2.6	39.6	174	Fidelity Equity-Income II	S	-1.9	4.6	23.7
125	Vanguard Windsor	S	-2.7	7.1	28.7	175	Yacktman Fund	S	-0.5	4.8	21.1
126	Hussman Strategic Growth (1.5%	S	-0.8	7.1	25.3	176	American Century Select	S	-1.5	5.6	19.7
127	Scudder Large Co Value	S	-1.1	6.7	26.0	177	Domini Social Equity Fund (2%	S	-1.7	4.7	22.0
128	Neuberger Berman Partners	S	-4.1	7.9	27.6	178	American Century Ultra	S	-1.3	4.6	21.6
129	CGM Focus	H	-10.9	2.6	50.5	179	Legg Mason Opportunity Trust	S	-6.7	1.6	37.0
130	Strong Advisor Common Stock	S	-3.3	6.1	30.3	180	Needham Growth Fund (.75%	S	-4.3	-0.4	38.4
131	INVESCO Dynamics	S	-2.2	5.0	31.2	181	Vanguard/Morgan Growth	S	-2.9	3.8	25.7
132	Wasatch Core Growth(closed,2%	S	-6.5	4.5	38.8	182	Salomon Brothers Opportunity	S	-2.2	5.3	20.7
133	SIT Mid Cap Growth (2%r<30d)	S	-3.1	5.4	31.5	183	Scudder Growth & Income	S	-1.8	5.3	19.6
134	Vanguard Mid-Cap Index	S	-4.1	6.0	31.5	184	RS Value+Growth	S	-4.5	1.9	31.6
135	Vanguard Explorer	H	-4.9	3.7	38.5	185	Fidelity Magellan (closed)	S	-1.7	5.4	18.4
136	Columbia Disciplined Value CIZ	S	-2.1	7.3	25.1	186	Scudder Capital Growth AARP	S	-1.2	4.5	19.6
137	Dreyfus-Founders Discovery	H	-3.3	4.3	34.5	187	Vanguard Growth Equity	S	-3.2	2.6	26.7
138	Royce Total Return (1%r<180d)	S	-2.7	6.6	27.1	188	CS Warburg Pincus Capital	S	-1.1	3.9	20.4
139	American Century Equity Growth	S	-2.3	7.1	25.0	189	TCW Galileo Small Cap Growth	H	-6.2	-0.6	38.7
140	Undiscovered Small Cap Growth	H	-9.0	0.8	50.5	190	Gabelli Growth	S	-2.3	2.9	23.8
141	Value Line Special Situations	S	-3.2	6.1	28.4	191	Fidelity Convertible Securities	S	-2.6	5.1	18.7
142	Vanguard Total Stk Mkt	S	-2.1	6.4	25.9	192	Fidelity Growth & Income	S	-1.1	5.6	15.0
143	Fidelity Dividend Growth	S	-0.5	7.5	20.4	193	Fidelity Blue Chip Growth	S	-1.4	4.4	18.4
144	Janus Mercury	S	-2.9	7.1	24.6	194	Fidelity Disciplined Equity	S	-3.0	4.3	20.9
145	Vanguard Growth & Income	S	-2.1	6.1	25.5	195	Columbia Common Stock	S	-2.8	4.3	20.4
146	Dreyfus Appreciation	S	0.2	7.4	18.8	196	Janus Growth & Income	S	-2.7	5.5	16.9
147	RS Diversified Growth (closed)	H	-6.9	-0.6	49.3	197	Dreyfus Premier Third Century	S	-2.2	4.0	19.8
148	Matrix Advisors Value (.75%	S	-3.8	5.5	29.3	198	Vanguard Growth Index	S	-1.5	3.9	19.0
149	Preferred Value	S	-1.4	6.6	22.8	199	Harbor Capital Appreciation	S	-2.5	3.3	21.7
150	SIT Large Cap Growth (2%r<30d)	S	-2.0	7.2	21.9	200	Marsico Growth & Income (2%	S	-2.6	1.8	25.5

DOMESTIC STOCK FUNDS
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Domestic Stock Funds continued — data as of 4/30/04

Rank	Fund	Vent.	1 month	6 month	1 year	Rank	Fund	Vent.	1 month	6 month	1 year
201	Safeco Equity	S	-1.4	3.9	18.2	251	Value Line Fund	S	-5.4	-3.4	6.8
202	Dreyfus Growth & Income	S	-2.5	4.4	18.5	252	PBHG Emerging Growth	S	-8.5	-13.1	31.6
203	Clipper Fund	S	-0.3	3.0	18.6	253	Van Wagoner Emerging Growth	S	-15.2	-18.1	19.3
204	Dreyfus Fund	S	-2.2	4.2	18.3						
205	Columbia Asset Allocation CIZ	S	-2.6	4.9	17.0						
206	Turner Mid Cap Growth	S	-5.6	-0.2	34.3						
207	Bonnel Growth Fund (.25%r<30d)	S	-2.4	1.2	25.7						
208	Preferred Growth	S	-2.5	3.1	21.0						
209	Neuberger Berman Manhattan	S	-2.8	2.1	23.9						
210	Fidelity OTC Portfolio	S	-4.1	0.7	29.1						
211	Fidelity Large Cap Stock	S	-2.5	3.9	18.6						
212	Janus Olympus	S	-2.6	2.7	21.1						
213	Dreyfus Growth Opportunity (2%	S	-2.5	3.7	17.9						
214	UMB Scout Stock	S	-2.1	3.1	18.6						
215	RS Emerging Growth(closed)	H	-6.6	-2.0	37.9						
216	Vanguard U.S. Growth	S	-2.5	3.4	17.7						
217	Pin Oak Aggressive Stock	S	-6.5	-3.2	39.9						
218	William Blair Growth (1%r<60d)	S	-1.7	1.8	20.3						
219	Fidelity Independence	S	-2.9	2.7	19.4						
220	American Century Growth	S	-2.4	3.1	17.7						
221	INVESCO Small Company	S	-5.0	0.1	29.0						
222	Fidelity Mid-Cap Stock (.75%	S	-5.3	1.4	26.0						
223	Neuberger Berman Focus	H	-11.6	-0.6	40.4						
224	Strong Growth 20	S	-2.4	1.4	21.4						
225	Janus Fund	S	-0.3	1.3	18.2						
226	Strong Growth	S	-2.2	0.4	23.4						
227	Fidelity Focused Stock (.75%	S	-4.5	3.4	19.4						
228	USAA Aggressive Growth	S	-2.7	0.8	21.9						
229	USAA Growth	S	-1.7	2.1	17.3						
230	Scudder Large Company Growth	S	-1.6	2.3	16.2						
231	Wasatch Small Cap Grth	S	-3.6	-2.4	31.0						
232	Columbia Growth	S	-2.8	2.3	17.2						
233	WPG Large Cap Growth	S	-3.0	2.2	17.7						
234	American Century Heritage	S	-3.8	0.6	20.3						
235	Fidelity Growth & Income II	S	-1.7	1.9	13.7						
236	Columbia Large Cap Growth CIZ	S	-2.8	2.0	15.0						
237	Marsico Focus (2%r<30d)	S	-3.3	-0.3	20.8						
238	INVESCO Core Equity	S	-2.7	1.6	15.0						
239	Strong Advisor Midcap Growth	S	-4.6	-0.7	22.7						
240	Columbia Special	S	-4.8	-0.3	21.3						
241	Fidelity Fifty (.75%r<30d)	S	-3.0	1.6	13.5						
242	Strong Large Cap Growth	S	-2.8	0.1	16.4						
243	Scudder Development (closed)	S	-3.6	-2.0	20.4						
244	SIT Small Cap Growth (2%r<30d)	S	-5.9	-2.4	23.6						
245	Oberweis Emerging Growth (1%	S	-8.3	-8.9	42.4						
246	Bridgeway Aggressive Investors 2	S	-8.2	-4.4	30.6						
247	Undiscovered Behavioral Growth	S	-8.6	-6.0	33.2						
248	PBHG Growth	S	-4.7	-4.0	18.7						
249	Fidelity New Millennium (closed)	S	-7.6	-3.9	22.5						
250	Value Line Leveraged Growth	S	-4.0	-1.4	8.7						

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**INTERNATIONAL STOCK FUNDS
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International Stock Funds — data as of 4/30/04

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	-2.6%	18.7%	92.8%	51	T. Rowe Price European	S	-2.6	11.1	30.3
2	Amer.Cent.Intl Opportunity (2%	B	0.5	16.8	82.4	52	Scudder Greater Europe (2%	S	-1.4	11.2	28.0
3	Fidelity Intl Small Cap (2%r<90d)	B	-3.3	15.9	79.2	53	Wm. Blair Intl Growth N	S	-4.6	7.1	41.6
4	T. Rowe Price Japan	B	-1.8	15.9	73.3	54	Fidelity Latin Amer.(1.5%<90d)	H	-11.1	11.6	39.9
5	Vanguard Intl Explorer	H	-2.0	17.3	63.7	55	Fidelity Worldwide (1%r<30d)	S	-3.0	7.7	35.3
6	Artisan Intl Value (2%r<90d)	H	-0.5	18.9	57.1	56	Fidelity Aggressive Intl. (1%	S	-4.3	7.1	37.9
7	Japan Fund (Scudder) (2%	B	-5.9	10.4	84.9	57	American Century Global	S	-2.5	7.3	34.7
8	Oakmark Intl Small Cap	H	-0.2	14.7	61.8	58	Scudder International (2%	S	-2.9	9.0	30.4
9	T.Rowe Price Intl Disc. (2%r<1yr)	B	-1.2	13.0	67.4	59	T. Rowe Price Intl Stock	S	-3.8	9.2	31.2
10	Dodge&Cox Intl. Stock	B	-3.1	14.7	57.0	60	Guinness China & Hong Kong	H	-10.3	2.7	56.7
11	Tweedy, Browne Global Value	H	1.5	16.2	40.4	61	American Century Intl Growth	S	-3.5	8.0	29.0
12	Wasatch International Growth	H	-1.8	12.0	53.9	62	Fidelity Global Balanced (1%	S	-2.5	7.4	29.0
13	CS Warburg Pincus Japan Grth	H	-3.0	9.3	61.5	63	SIT International Growth (2%	S	-3.5	8.3	27.9
14	Artisan Intl Small Cap(closed,2%	H	-3.4	11.7	52.8	64	T.Rowe Price Latin America (2%	H	-11.1	9.9	33.0
15	Longleaf Partners International	H	-0.9	11.7	48.4	65	Loomis Sayles International	S	-5.5	5.9	34.1
16	Fidelity Japan(1.5%<90d)	H	-5.3	10.9	56.6	66	Scudder Global	S	-5.3	6.2	30.4
17	Matthews Pacific Tiger (2%r<90d)	H	-3.1	5.9	64.3	67	Janus Worldwide (2%r<90d)	S	-5.5	6.6	25.7
18	Driehaus Int'l Discovery (2%	H	-4.0	8.7	58.0	68	Scudder Latin America	S	-11.8	7.9	26.7
19	Fidelity International G & I (1%	H	-3.0	12.4	46.1						
20	Oakmark Global (2%r<90d)	H	-1.3	10.7	45.7						
21	Dreyfus Emerging Market(1%r)	H	-5.8	11.1	51.2						
22	Fidelity Diversified Intl (1%r<30d)	H	-3.4	12.7	43.8						
23	Scudder Global Discovery(closed)	H	-2.0	10.5	46.8						
24	Preferred International	H	-1.8	11.6	43.6						
25	Fidelity Overseas (1%r<30d)	H	-4.1	10.4	49.7						
26	Fidelity Europe (1%r<30d)	H	-3.7	12.3	43.9						
27	Vanguard International Value (2%	H	-2.5	10.7	45.5						
28	Vanguard Pacific Stock Index (2%	H	-6.6	9.8	53.0						
29	Scudder Pacific Opportunity (2%	H	-5.5	7.8	55.7						
30	Gabelli Intl Growth (2%r<60d)	S	-1.9	11.1	41.8						
31	Driehaus Emerging Mkts Gr (2%	H	-6.7	8.8	54.4						
32	Fidelity SE Asia (1.5%r<90d)	H	-7.0	7.2	58.9						
33	T. Rowe Price New Asia	H	-5.7	5.4	60.7						
34	Fidelity Pacific Basin (1.5%r<90d)	H	-5.4	8.4	52.8						
35	USAA International	S	-1.2	13.7	33.1						
36	Vanguard European Stock Index	S	-0.8	12.8	34.6						
37	Oakmark International (2%r<90d)	S	-1.9	11.0	40.2						
38	Matthews Asia G & I (closed,2%	S	-2.5	10.9	40.9						
39	Vanguard Emerging Mkts Stk	H	-7.9	8.2	52.6						
40	Janus Overseas(closed,2%r<90d)	H	-7.1	10.9	44.5						
41	Julius Baer Intl Equity A (2%	S	-4.1	11.9	37.4						
42	Fidelity Emerging Mkts (1.5%	H	-8.9	9.6	49.1						
43	Schwab International Index (1.5%	S	-2.0	10.6	35.2						
44	Harbor International (2%r<60d)	S	-3.7	9.6	40.3						
45	USAA World Growth	S	-0.7	12.0	29.4						
46	Vanguard International Growth	S	-3.6	11.1	35.6						
47	Columbia International Stock (2%	S	-2.6	9.8	35.3						
48	Fidelity Europe Capital App. (1%	S	-3.7	10.3	35.6						
49	Columbia Intl Equity ClZ	S	-2.8	9.6	35.5						
50	Artisan International (2%r<90d)	S	-4.4	10.9	33.8						

**Next Issue of
MONEYLETTER Plus
Will Be Available:
Wednesday
May 12, 2004
by Midnight**

Total Return % - 4/30/04

1 mo	Model Portfolio	6 mo	1 yr	3 yr	YTD
-2.9	ML Conservative	5.2	18.6	27.5	0.5
-2.4	Fidelity Conservative	3.1	14.8	5.7	0.4
-3.5	Vanguard Conservative	3.5	16.1	1.5	0.2
-4.1	ML Moderate	8.2	38.9	46.0	1.7
-3.1	Fidelity Moderate	6.8	27.1	28.5	1.7
-4.1	Vanguard Moderate	5.4	27.5	11.2	0.6
-4.3	ML Venturesome	10.3	45.1	51.9	2.7
-3.1	Fidelity Venturesome	5.8	28.7	25.4	1.4
-5.4	Vanguard Venturesome	5.0	30.8	11.2	0.3
-7.0	ML Select	3.6	33.3	25.4	0.3
	Benchmarks				
-1.5	S&P 500	6.4	22.9	-6.9	0.2
-2.4	Asset Allocation Funds Avg (36)	5.0	19.0	4.7	0.1

**SPECIALTY FUNDS
On Next Page**

Specialty Funds — data as of 4/30/04

Rank	Fund	Cons.	1 month	6 month	1 year	Rank	Fund	Cons.	1 month	6 month	1 year
1	Fidelity Natural Gas (.75%r<30d)	*	2.6%	25.7%	39.1%	51	RS Internet Age	*	-9.1	-4.9	55.6
2	Fidelity Wireless (.75%r<30d)	*	-5.2	16.9	69.5	52	Fidelity Balanced	B	-3.6	4.9	21.9
3	Rydex Energy	*	2.2	23.9	37.5	53	T.Rowe Price Financial Services	*	-4.1	3.0	27.0
4	INVESCO Energy Inv	*	1.0	24.9	35.2	54	Fidelity Indust Matrls (.75%	*	-9.5	1.2	39.1
5	Vanguard Energy (1%r<1yr)	*	0.2	22.7	40.8	55	Royce Technology Value (2%	*	-4.3	-6.6	50.9
6	Fidelity Biotechnology (.75%	*	3.5	19.3	36.6	56	Fidelity Consumer Ind (.75%	*	-2.1	3.8	21.2
7	T.Rowe Price Health Sciences	*	1.7	18.9	39.0	57	INVESCO Financial Serv Inv	*	-4.9	4.4	23.1
8	Fidelity Energy (.75%r<30d)	*	0.5	21.4	32.9	58	Rydex Utilities	*	-3.0	4.8	17.3
9	Fidelity Med Del (.75%r<30d)	*	-2.3	17.3	44.5	59	Vanguard Balanced Index	B	-2.3	4.3	15.7
10	Rydex Energy Services	*	-0.1	23.1	23.9	60	Fidelity Home Finance (.75%	*	-7.6	3.4	25.7
11	T.Rowe Price Media & Telecom-	*	-2.0	13.2	48.5	61	Rydex Retailing	*	-3.4	-0.2	27.7
12	Fidelity Medical Equip (.75%	*	3.7	15.3	33.3	62	Rydex Banking	*	-5.0	2.1	23.8
13	Fidelity Natrl Resources (.75%	*	-1.8	16.5	34.1	63	RS Information Age	*	-9.2	-5.5	48.9
14	Fidelity Energy Services (.75%	*	-0.2	20.5	20.2	64	Fidelity Banking (.75%r<30d)	*	-5.5	2.0	24.4
15	Alpine U.S. Real Estate Equity	*	-9.8	9.2	62.4	65	Fidelity Finl Serv (.75%r<30d)	*	-6.0	3.3	21.8
16	Rydex Consumer Products	*	1.6	13.4	32.8	66	Fidelity Air Transport (.75%	*	-0.8	-3.2	28.8
17	Fidelity Defense & Aero (.75%	*	1.4	9.8	41.4	67	Cohen & Steers Equity Income	*	-13.7	5.0	26.3
18	Fidelity Chemicals (.75%r<30d)	*	0.7	15.6	27.9	68	Fidelity Brokerage (.75%r<30d)	*	-8.8	0.6	29.9
19	T. Rowe Price New Era	*	-3.9	14.5	35.9	69	Merger Fund (closed,2%r<30d)	*	-0.5	3.1	10.3
20	Rydex Biotechnology	*	0.8	10.8	36.8	70	T.Rowe Price Real Estate (1%	*	-13.1	4.9	24.0
21	Vanguard Health Care (\$25k&1%	*	2.1	13.1	27.6	71	Fidelity Transportation (.75%	*	-0.7	-2.2	22.0
22	Fidelity Cyclical Ind (.75%r<30d)	*	-0.2	10.9	34.6	72	T.Rowe Price Science & Tech	*	-4.4	-2.3	26.5
23	Fidelity Industrial Equip (.75%	*	-3.4	10.6	39.1	73	Gateway Fund	B	-0.4	2.4	8.0
24	Rydex Leisure	*	-4.0	10.7	38.8	74	Rydex Technology	*	-7.0	-4.7	35.1
25	Rydex Internet	*	-5.9	7.5	49.4	75	Rydex Juno	*	7.2	-1.0	1.0
26	Fidelity Food & Agr (.75%r<30d)	*	0.9	11.7	28.3	76	Rydex Transportation	*	0.8	-2.4	13.8
27	Fidelity Leisure (.75%r<30d)	*	-1.5	10.0	35.1	77	Fidelity Real Estate (.75%r<90d)	*	-14.2	2.9	22.8
28	Rydex Health Care	*	1.2	10.1	29.2	78	Fidelity Electronics (.75%r<30d)	*	-10.4	-5.7	38.5
29	Fidelity Health Care (.75%r<30d)	*	3.2	13.0	17.9	79	Vanguard REIT Index (1%r<1yr)	*	-14.6	2.7	23.2
30	Fidelity Insurance (.75%r<30d)	*	-0.9	11.7	27.0	80	Stratton Mthly Div REIT (1.5%	*	-14.8	1.0	20.5
31	CGM Realty	*	-12.0	3.9	58.6	81	INVESCO Technology Inv	*	-6.4	-6.0	24.4
32	Fidelity Bus Services (.75%r<30d)	*	1.2	7.7	28.0	82	Fidelity Technology (.75%r<30d)	*	-8.4	-7.4	30.9
33	INVESCO Health Sciences Inv	*	-0.6	10.9	22.6	83	Scudder Gold (closed)	*	-20.9	-15.1	67.3
34	Fidelity Automotive (.75%r<30d)	*	-2.9	5.7	38.3	84	Fidelity Computers (.75%r<30d)	*	-9.9	-9.1	33.5
35	INVESCO Leisure Inv	*	-1.6	9.1	25.5	85	Vanguard Precious Metals	*	-17.3	-9.8	40.8
36	Fidelity Telecomm (.75%r<30d)	*	-4.1	9.5	27.9	86	AXARosenberg Value L/S (2%	*	-2.3	-0.3	-6.2
37	Fidelity Const & Housing (.75%	*	-6.4	5.1	41.8	87	U.S.Global Gold Shares (.25%	*	-23.2	-11.0	50.7
38	Fidelity Pharmaceuticals (.75%	*	2.0	10.0	16.3	88	Fidelity Networking (.75%r<30d)	*	-14.2	-10.2	27.9
39	Fidelity Paper & Forest (.75%	*	-3.0	9.6	24.5	89	INVESCO Gold Inv	*	-19.8	-11.3	34.2
40	Rydex Basic Materials	*	-4.3	7.5	31.2	90	Prudent Bear	*	-1.3	-8.1	-4.8
41	Fidelity Retailing (.75%r<30d)	*	-1.5	4.4	32.1	91	Rydex Electronics	*	-12.7	-16.8	28.8
42	Fidelity Utilities Growth (.75%	*	0.3	7.0	22.2	92	Rydex Ursa	*	1.5	-6.4	-19.6
43	Fidelity Multimedia (.75%r<30d)	*	-0.4	2.4	33.2	93	ProFunds Bear Inv	*	1.5	-6.3	-20.0
44	Fidelity Environmental Ser (.75%	*	0.4	4.0	25.7	94	Rydex Precious Metals	*	-25.1	-12.9	26.9
45	Rydex Telecommunications	*	-7.0	5.5	31.3	95	Amer. Cent. Global Gold (1%	*	-22.8	-15.9	29.5
46	Cohen & Steers Realty Shares	*	-13.5	8.8	32.6	96	Fidelity Gold (.75%r<30d)	*	-23.0	-20.5	15.7
47	Fidelity Software (.75%r<30d)	*	-3.7	4.4	28.4						
48	INVESCO Utilities Inv	*	-2.8	7.9	17.9						
49	Fidelity Developing Comm (.75%	*	-11.4	0.9	46.9						
50	Rydex Financial Services	*	-4.9	5.5	25.5						

**BOND FUNDS
On Next Page**

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

* = **Not Recommended**

Bond Funds — data as of 4/30/04

Fund	Cons.	1 month	6 month	1 year	Fund	Cons.	1 month	6 month	1 year
American Century Ginnie Mae	*	-1.8%	-0.8%	-1.4%	PIMCO High Yield	S	-1.6	2.3	8.4
American Century Inflation Adj	B	-5.4	0.1	4.4	PIMCO Low Duration	B	-1.0	-0.1	-0.9
American Century Intl Bond	*	-4.1	5.0	9.9	PIMCO Real Return	H	-5.1	0.2	3.6
American Century Target 2010	*	-4.3	1.0	0.9	PIMCO Total Return	H	-2.5	0.6	-0.1
American Century Target 2015	*	-6.5	2.0	0.0	PIMCO Total Return Mortgage	H	-1.8	-0.2	0.0
American Century Target 2020	*	-8.0	2.2	-1.2	Safeco U.S. Government (2%	H	-2.3	-0.8	-2.4
American Century Target 2025	*	-9.3	1.5	-2.5	Schwab S-T Bond Mkt Index	B	-1.6	-0.2	-0.1
American Government Bond	H	-2.5	-0.7	-1.5	Scudder Global Bond S-T	*	-3.2	1.3	3.4
BBH Inflation Indexed Sec	B	-4.7	0.8	4.8	Scudder Income (closed)	H	-2.4	1.9	2.7
Buffalo High-Yield(2%r<180d)	S	0.0	4.3	14.1	Scudder Short-Term Bond	B	-1.1	0.7	1.7
Columbia Fixed Income Sec	H	-2.6	-0.2	-1.0	Strong Corporate Bond	*	-3.7	0.5	1.8
Columbia High Yield	S	-1.4	1.2	2.3	Strong Govt Securities	H	-3.2	-0.3	-1.0
Columbia Income CIZ	H	-2.5	-0.2	3.5	Strong High Yield Bond (1%	*	-0.5	3.7	9.5
Columbia Intermediate Bond CIZ	H	-2.5	-0.4	2.6	Strong S-T Bond	B	-1.5	0.4	0.4
Columbia S-T Bond	B	-1.0	0.2	-0.3	Strong S-T High Yield	*	-0.6	0.9	3.1
Dodge & Cox Income	H	-1.9	1.5	2.9	T. Rowe Price Corporate Inc	*	-3.4	1.2	3.0
Dreyfus 100 Treasury L-T	*	-4.7	-7.1	-4.9	T. Rowe Price GNMA	*	-1.9	-0.3	-1.3
Dreyfus A Bonds Plus	*	-3.0	-1.7	-0.1	T. Rowe Price High Yld	S	-0.9	2.7	7.9
Dreyfus GNMA	*	-2.2	0.9	1.2	T. Rowe Price Int'l Bond	*	-4.8	2.5	7.3
Dreyfus Short-Term Income	*	-1.4	-2.1	-2.4	T. Rowe Price New Income	*	-2.9	-0.1	0.1
Dreyfus Strategic Income	*	-3.3	-2.1	-1.0	T. Rowe Price Spectrum Income	*	-2.4	2.3	6.4
Federated Total Return Govt	H	-3.2	-0.4	-1.5	T. Rowe Price S-T Bond	B	-1.4	-0.4	-0.1
Federated U.S. Govt Sec. 1-3	B	-1.0	-0.4	-0.6	T. Rowe Price U.S. Treas. L-T	*	-5.2	-0.8	-3.1
Fidelity Capital & Income (1%	*	-1.2	2.5	14.2	TCW Galileo High Yield Bond	S	0.2	6.1	12.2
Fidelity Floating Rate High Inc(1%	B	0.0	1.0	4.1	TCW Galileo Total Return Bond	H	-1.8	1.8	1.9
Fidelity GNMA	*	-1.6	-0.2	-0.3	USAA Income	H	-2.8	1.0	2.4
Fidelity Government Income	*	-3.3	-0.2	-1.2	Value Line Aggressive Inc (1%	*	-0.8	2.9	10.2
Fidelity High Income (1%r<90d)	S	-0.5	4.1	13.6	Value Line U.S. Govt Sec	H	-2.3	0.4	0.2
Fidelity Inflation-Protected Bond	B	-5.0	0.3	4.6	Vanguard Bond Market	H	-3.0	0.8	1.4
Fidelity Intermediate Bond	H	-2.6	0.0	0.2	Vanguard GNMA	B	-2.3	-1.2	-2.8
Fidelity Intermediate Govt	H	-2.5	0.6	0.4	Vanguard High Yield Corporate	S	-1.3	3.9	9.2
Fidelity Investment Grade	H	-2.7	1.0	1.6	Vanguard Inflation Protected	B	-4.7	1.1	5.7
Fidelity New Markets Income (1%	*	-5.9	1.0	7.2	Vanguard Intermediate Treas.	H	-3.6	-1.7	-2.9
Fidelity Short-Term Bond	B	-1.3	0.3	0.5	Vanguard Long-Term Corporate	*	-5.6	-1.1	-3.0
Fidelity Strategic Income	B	-2.8	2.1	8.0	Vanguard L-T Treasury	*	-5.9	-1.4	-4.2
FifthThird Bond	*	-2.6	0.9	0.7	Vanguard Short-Term Corporate	B	-1.4	-0.4	-0.3
Fremont Bond	H	-2.9	1.0	0.6	Vanguard S-T Federal	*	-1.5	-0.6	-1.1
Janus Flexible Income	*	-3.0	-0.2	0.3	Vanguard S-T Treasury	B	-1.4	-0.6	-0.4
Janus High Yield (2%r<90d)	S	-1.1	1.4	4.5	Wells Fargo Montgomery Total	H	-2.6	0.6	0.4
Janus S-T Bond	B	-0.7	0.7	1.9	Westcore Plus Bond (2%r<90d)	*	-2.2	3.1	8.5
Loomis Sayles Bond Retail	B	-3.8	3.7	13.6	WPG Core Bond	H	-2.9	0.7	0.5
Managers Bond	*	-2.9	2.2	5.1					
Managers Int. Duration Govt	*	-1.6	1.0	1.9					
Managers Short Duration Govt	B	0.1	0.7	1.7					
MetroWest Low Duration	B	-1.5	-0.1	1.4					
MetroWest Total Return	*	-3.2	0.4	4.1					
Montgomery Sht Duration Govt	B	-1.2	0.3	0.1					
Northeast Investors Trust	*	0.3	8.4	15.1					
Payden Global Fixed Income	*	-1.8	1.1	0.9					

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

PORTFOLIO HOLDINGS
On Next Page

* = Not Recommended

Weekly Performance of ML Model Holdings — data as of 4/30/04

Fund	Last Week	Fund	Last Week
ACITX Amer. Cent. Inflation Adj.	0.33%	VBINX Vanguard Balanced	-2.04
AIOIX Amer. Cent Intl Opportunities	-2.89	VEIEX Vanguard Emerg. Mkts. Stock	-7.97
DODIX Dodge & Cox Income	-0.31	VEXPX Vanguard Explorer Index	-6.07
FBALX Fidelity Balanced	-3.15	VEXMX Vanguard Extended Market	-4.20
FSTGX Fidelity Intermediate Gov't	0.03	VWEHX Vanguard High Yield Corp.	0.28
FISMX Fidelity Intl Small Cap	-3.26	VIPSX Van. Inflation Protected Bond	-0.16
FBNDX Fidelity Inv Grade Bond	0.01	VTRIX Vanguard Int'l Value	-2.98
FLVCX Fidelity Leveraged Company	-5.25	VISVX Vanguard Small Cap Value	-3.88
FSEAX Fidelity SE Asia	-8.93	VSEQX Vanguard Strategic Equity	-4.64
FDSCX Fidelity Small Cap Ind.	-3.20	VBMFX Vanguard Total Bond	0.06
FSLCX Fidelity Small Cap Stock	-5.22		
FSICX Fidelity Strategic Income	-0.26		
FDVLX Fidelity Value	-3.82		
GATEX Gateway Fund	-1.32		
ICHKX Guinness China & Hong Kong	-7.95		
HENLX Henlopen Fund	-8.11		
IZZYX ICM/Isabelle SC Value	-3.83		
LMAXX Legg Mason Special	-5.89		
LSBRX Loomis Sayles Bond	-0.92		
MAPTX Matthews Pacific Tiger	-5.39		
NESGX Needham Small Cap Growth	-6.22		
RYPNX Royce Opportunity	-6.12		
RSPFX RS Partners	-3.63		
RSSGX RS Smaller Co. Growth	-6.02		
		Indices	
		DOW JONES INDUSTRIALS	-2.36
		NASDAQ	-6.32
		S&P 500	-2.92

Editorial Questions?

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