

## MONEYLETTER HOTLINE 5/25/04

### R-E-S-P-E-C-T

Respect the market. It will do what it will do. For the past week, Wall Street commentary has been relatively glum, not bearish just glum, as the market had gone nowhere and the technicians were pointing out that the signs of a downward swing were ominous. What does the market do? It rallies strongly today, strongly enough to turn the technical picture from gloom to sunshine. Admittedly this is all short-term stuff. Still the market's behavior today suggests that we may have a meaningful rally developing.

Meanwhile, digging under the daily fluff, the economy is beginning to show that it is no longer immune to inflation. The normal cyclical pressures are back, in a mild way, but back. We have moved from a no-inflation world to a low-inflation world. The Fed intends to keep it that way, and that means higher rates are in the offing. That shouldn't surprise anyone, but we should see the Fed raising rates all this year from now on. This will not stop market gains but it will slow them. We still expect gains of 10-15% this year.

There is no change in our recommended allocations.

**New Fund Ratings** – For domestic stock funds, three funds are now rated buys: Janus Twenty (the fund is closed), TCW Galileo Diversified Value N, and Janus Mid Cap Value. Meridian Fund is now rated Sell. For international stock funds, T. Rowe Price International Discovery is rated Hold.

**The Economy** – The recent economic reports suggest that the economic growth slowed slightly so far this month. The regional Fed surveys showed manufacturing moving ahead but not as rapidly as before. The weekly retail sales numbers also say that spending, while good, is not racing away. Our own view is that economic growth is coming through as expected. Also, a little moderation in growth is reassuring for the Fed. We continue to see above average growth ahead.

**The Stock Market** – While not directly affecting the market fundamentals, the news from Iraq contributes to the uncertainty that is affecting the market. Still the fundamentals remain strong. The stock market has been grossly oversold, and today's rally should be seen as correcting a deeply oversold condition. Valuations in the US market are reasonable to say the least.

**The Select Portfolio** – There are no changes.

## MONEYLETTER HOTLINE 5/21/04

### Best to Wait for China

We have decided that it is best to withdraw from the Asian markets until the dust settles over the issue of China's slowdown. Accordingly, we are eliminating the international allocation for Venturesome and Moderate investors. All the international funds in the model portfolios are to be sold with the proceeds to be placed in money funds.

Here are the model portfolio changes. MONEYLETTER Venturesome and Moderate – Sell Matthews Pacific Tiger and Fidelity International Small Cap. Purchase Schwab Money Fund with the proceeds. Fidelity Venturesome and Moderate – Sell International Small Cap and Southeast Asia. Purchase Fidelity Cash Reserves with the proceeds. Vanguard Venturesome – Sell Emerging Markets. Purchase Prime Portfolio with the proceeds. Vanguard Moderate – Sell International Value. Buy Prime Portfolio.

We have not changed our view that the greater China region represents the best growth opportunity anywhere. But in the short-run we believe that institutional investors will continue to withdraw from Asia. We prefer to stand aside while they do. Stocks remain the asset of choice.

**New Fund Ratings** – The continued market decline has resulted in many changed ratings. For domestic stock funds, six funds are now rated Buys CRM Mid Cap Value, Royce Premier, CRM Small Cap Value, Artisan Mid Cap Value, RS Contrarian Value, and Baron Asset. Six funds are now ranked Hold: Henlopen Fund, WPG Tudor, Safeco Growth Opportunities, Janus Special Equity, RS Smaller Company Growth, and Royce Low Priced Stock. Eight funds are now rated Sells Vanguard Extended Market Index, TCW Galileo Opportunity N, Vanguard Strategic Equity, Fidelity Small Cap Independence, Needham Small Cap Growth, Bogle Small Cap Growth, Columbia Small Company Equity, and Neuberger Berman Focus. For international stock funds, all portfolio funds are now Sells.

Vanguard Extended Market is in all three Vanguard portfolios. We will switch the fund into Vanguard Value Index in all three. Vanguard Strategic Equity is in all three Vanguard portfolios. We will switch the fund into Vanguard U.S. Value. Needham Small Cap Growth is in the MONEYLETTER Conservative Portfolio. We will switch the fund into Strong Mid Cap Disciplined. Legg Mason Special, in the MONEYLETTER Moderate Portfolio, is to be sold and switched into Strong Mid Cap Disciplined. Fidelity Small Cap Independence is in the Fidelity Venturesome and Moderate portfolios. For the Venturesome, one-half of the proceeds is to be switched into Equity-Income with the other half going to Contrafund. In the Moderate, the switch is to Equity-Income. Royce Opportunity is closed. We will substitute Strong Mid Cap for it in the MONEYLETTER Venturesome and ICM/Isabelle Small Cap Value in the MONEYLETTER Moderate.

**Select Portfolio** – Switch Henlopen into Baron Partners.

## Domestic Stock Funds — data as of 5/21/04

Rank	Fund	Vent.	1 month	6 month	1 year	Rank	Fund	Vent.	1 month	6 month	1 year
1	Baron Partners	H	-1.9%	20.5%	54.6%	51	American Century Value	H	-2.2	9.7	24.0
2	Buffalo Small Cap(closed)	B	-5.5	12.6	51.2	52	Baron Small Cap	H	-5.2	7.2	33.9
3	Strong Mid Cap Disciplined	B	-2.5	14.4	39.0	53	MSI Mid Cap Growth	H	-4.9	6.7	34.2
4	RS Partners	B	-5.5	13.5	45.3	54	Nicholas II	H	-3.3	7.5	29.3
5	WmBlair S-C Growth N	B	-6.3	10.9	51.9	55	Fidelity L P Stock (closed,1.5%	H	-5.0	6.5	34.5
6	ICM/Isabelle Small Cap Value	B	-6.0	11.3	47.1	56	Janus Enterprise	H	-4.5	7.9	29.1
7	Pimco PEA Value D	H	-3.6	12.7	38.5	57	Fidelity Value	H	-4.6	9.0	26.6
8	Vanguard Cap Opp (closed,	B	-3.9	11.1	40.4	58	Selected American Shares	H	-2.3	8.3	24.3
9	CRM Mid Cap Value Inv	B	-3.1	11.4	35.6	59	Vanguard Small-Cap Value	H	-5.0	6.5	32.1
10	Janus Twenty(closed)	B	-0.5	14.3	23.4	60	Royce Low Priced Stock (1%	H	-6.1	5.3	36.5
11	Fidelity Leveraged Co	B	-6.7	9.6	44.4	61	Loomis Sayles Value	H	-1.8	8.5	21.8
12	Royce Premier (1%r<180d)	B	-3.7	9.8	36.6	62	Neuberger Berman Genesis	H	-4.5	7.0	29.3
13	Berwyn Fund (1%r<180d)	B	-5.3	10.0	38.3	63	Homestead Value	H	-2.7	8.9	21.8
14	MainStay Small Cap Opportunity	H	-5.6	8.4	42.4	64	Fidelity Small Cap Stock (2%	H	-7.4	6.3	35.3
15	TCW Galileo Diversified Value N	B	-3.0	10.7	32.5	65	Vanguard SmallCap Index	H	-5.8	5.5	34.8
16	Baron Asset	B	-3.7	10.1	34.8	66	Fidelity Capital Appreciation	H	-6.1	6.6	32.2
17	Artisan Mid Cap Value	B	-3.5	11.8	30.1	67	Boston Partners Mid Cap Value	H	-4.7	7.4	28.2
18	CRM Small Cap Value Inv	B	-6.0	8.7	41.3	68	Fidelity Equity-Income	S	-3.0	8.6	22.7
19	RS Contrarian Value	B	-4.6	7.9	41.1	69	Safeco Growth Opportunities	H	-6.7	5.3	35.9
20	T.Rowe Price Mid Cap Value	B	-3.5	10.1	33.4	70	T.Rowe Price Mid Cap Growth	S	-3.2	6.3	28.2
21	Wasatch Small Cap Value	B	-6.8	7.3	45.2	71	CGM Focus	S	-7.6	3.6	41.7
22	Artisan Small Cap	H	-3.5	9.3	34.9	72	Dreyfus New Leaders	S	-3.7	7.3	26.5
23	Boston Ptnrs Smlcap Val	B	-6.8	8.4	41.2	73	FBR Small Cap Value A (1%	H	-4.2	7.1	27.6
24	Buffalo Mid Cap	H	-6.2	9.2	37.9	74	TCW Galileo Opportunity N	S	-6.9	6.5	33.0
25	Royce Opportunity (closed,1%	B	-8.7	3.8	55.1	75	Scudder Large Co Value	S	-1.4	7.0	23.0
26	Janus Mid Cap Value	B	-3.5	9.4	32.4	76	T. Rowe Price New America	S	-3.0	7.3	24.6
27	Janus Venture (closed)	H	-5.1	5.3	44.1	77	Vanguard Value Index	H	-2.5	7.9	22.1
28	Royce Penn Mutual(1%r<180d)	H	-4.6	7.4	37.0	78	Vanguard Small Cap Growth	S	-6.7	4.3	37.2
29	TCW Galileo Dividend Focused N	H	-3.1	9.4	29.7	79	MSI Small Cap Value(closed)	S	-6.2	6.8	30.2
30	Henlopen Fund (1%r<30d)	H	-8.6	3.2	53.2	80	Sound Shore	H	-3.5	7.7	23.7
31	Strong Opportunity	H	-3.6	9.5	29.8	81	Needham Small Cap Growth	S	-4.9	0.8	43.1
32	Longleaf Partners Smallcap	H	-1.5	7.0	32.7	82	Harbor Value	S	-2.2	7.8	21.5
33	T. Rowe Price New Horizons	B	-5.7	7.4	37.9	83	T. Rowe Price Equity-Income	S	-2.4	8.4	20.2
34	Vanguard Windsor II	H	-2.4	10.6	24.7	84	Oakmark Equity&Income (2%	H	-2.3	8.2	20.5
35	Vanguard PRIMECAP(closed,	H	-3.3	9.1	29.8	85	Fidelity Export & Multinat'l(.75%	S	-3.8	8.6	21.7
36	Dodge & Cox Stock (closed)	H	-3.3	9.6	28.4	86	RS Smaller Company Growth	H	-8.5	1.7	45.5
37	Baron Growth	H	-3.5	8.5	31.4	87	Ariel Appreciation	S	-3.5	6.4	26.1
38	Thompson Plumb Growth	H	-3.1	10.6	25.5	88	Northeast Investors Growth	S	-1.2	6.1	23.2
39	Third Avenue Value (1%r<60d)	H	-3.9	7.2	35.2	89	T. Rowe Price Cap Appreciation	S	-2.1	7.7	20.6
40	WellsFargo Montgomery Small	H	-7.0	8.3	37.0	90	Columbia Disciplined Value CIZ	S	-1.7	7.1	21.3
41	T. Rowe Price S-C Value	H	-3.7	8.1	32.4	91	Fidelity Contrafund	S	-3.1	6.7	24.4
42	TCW Galileo Value Opportunities	H	-4.5	7.6	34.7	92	Weitz Value Fund	S	-1.7	7.1	21.0
43	WPG Tudor	H	-8.0	7.7	39.4	93	American Century Income &	S	-2.5	7.0	22.4
44	MSI Value Portfolio	H	-3.1	9.1	28.7	94	SIT Mid Cap Growth (2%r<30d)	S	-5.0	6.4	27.5
45	Janus Special Equity	H	-6.3	8.1	35.1	95	Meridian Fund	S	-6.0	4.2	34.5
46	Ariel Fund	H	-3.5	8.6	29.4	96	Royce Special Equity (1%	S	-4.1	5.9	27.1
47	Aegis Value Fund	H	-2.5	7.5	30.7	97	TCW Galileo Small Cap Growth	S	-6.3	3.4	36.4
48	Third Avenue Small-Cap Value	H	-3.8	6.2	35.3	98	Nicholas Fund	H	-2.4	5.8	24.3
49	American Century Vista	H	-7.6	8.9	34.3	99	Vanguard Extended Market	S	-5.4	4.9	31.3
50	Cambiar Opportunity	H	-3.7	8.3	29.8	100	Artisan Midcap(closed)	S	-4.6	6.4	26.0

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

## Domestic Stock Funds continued — data as of 5/21/04

Rank	Fund	Vent.	1 month	6 month	1 year	Rank	Fund	Vent.	1 month	6 month	1 year
101	Vanguard U.S. Value	S	-4.0	6.9	23.9	151	T. Rowe Price Growth & Income	S	-3.0	6.0	18.7
102	SIT Large Cap Growth (2%r<30d)	S	-3.1	7.8	20.2	152	Fidelity Trend	S	-3.1	6.1	18.6
103	TCW Galileo Select Equity	S	-3.1	4.5	28.2	153	INVESCO Dynamics	S	-5.5	4.0	27.3
104	Vanguard Strategic Equity	S	-5.3	4.8	30.5	154	USAA Capital Growth	S	-7.0	1.3	35.9
105	MSI Mid Cap Value	S	-4.7	5.2	28.4	155	Janus Mercury	S	-4.5	6.2	19.9
106	Fidelity Aggressive Growth(1.5%	S	-5.3	6.9	25.1	156	Vanguard Growth Equity	S	-4.0	4.0	24.1
107	Selected Special Shares	S	-4.5	4.3	30.1	157	CS Warburg Pincus Capital	S	-2.7	5.5	18.5
108	Fidelity Growth Company	S	-4.4	5.1	27.7	158	Westport Small Cap R	S	-4.7	4.5	24.0
109	American Century Equity Income	S	-2.0	7.5	17.8	159	Scudder Growth & Income	S	-2.7	5.6	18.2
110	TCW Galileo Aggressive Growth	S	-5.3	6.6	24.5	160	Legg Mason Opportunity Trust	S	-4.8	3.2	27.2
111	Legg Mason Special Investment	S	-6.0	4.3	31.4	161	American Century Ultra	S	-3.4	5.4	19.8
112	Wasatch Core Growth(closed,2%	S	-5.3	4.1	30.7	162	Vanguard Equity-Income	S	-2.2	5.8	16.9
113	CS Warburg Pincus Emerging	S	-7.0	4.7	31.7	163	Scudder Capital Growth AARP	S	-2.4	5.6	17.6
114	Oakmark Fund (2%r<90d)	S	-1.5	6.3	19.6	164	Vanguard/Morgan Growth	S	-3.9	4.3	22.7
115	Vanguard Mid-Cap Index	S	-4.4	4.9	27.3	165	Vanguard Explorer	S	-7.0	3.0	30.7
116	Vanguard Growth & Income	S	-2.9	5.9	22.5	166	Oakmark Small Cap (2%r<90d)	S	-6.9	4.4	27.1
117	Marsico 21st Century (2%r<30d)	S	-5.7	3.5	32.5	167	Fidelity Dividend Growth	S	-3.7	6.9	16.0
118	Fidelity Small Cap Ind.(1.5%	S	-5.4	5.3	27.8	168	T. Rowe Price Dividend Growth	S	-2.5	5.3	18.0
119	<b>Vanguard 500 Index</b>	S	-2.5	6.4	20.3	169	Royce Total Return (1%r<180d)	S	-4.1	4.2	22.9
120	<b>Fidelity Spartan 500 Index (.5%</b>	S	-2.6	6.4	20.3	170	Loomis Sayles Small Cap Value	S	-5.7	3.8	26.2
121	Vanguard Total Stk Mkt	S	-3.2	6.0	22.4	171	USAA Growth & Income	S	-3.7	4.5	21.2
122	Fidelity Fund	S	-3.0	7.0	19.5	172	Dreyfus Appreciation	S	-2.1	5.9	15.2
123	Oakmark Select(closed) (2%	S	-0.4	5.2	20.0	173	Fidelity Magellan (closed)	S	-3.0	5.8	16.3
124	Matrix Advisors Value (.75%	S	-4.4	4.7	27.1	174	Legg Mason Value	S	-3.4	4.3	20.2
125	Salomon Brothers Investors	S	-3.6	6.6	21.1	175	Tweedy, Browne American	S	-2.8	4.7	18.0
126	Muhlenkamp Fund	S	-5.2	4.3	29.2	176	Fidelity Disciplined Equity	S	-3.4	4.7	18.8
127	Domini Social Equity Fund (2%	S	-2.0	5.8	20.5	177	Columbia Common Stock	S	-3.5	4.7	18.7
128	American Century Equity Growth	S	-2.8	5.7	21.8	178	Vanguard Growth Index	S	-2.9	4.3	18.9
129	Value Line Special Situations	S	-4.6	4.9	26.5	179	Fidelity Growth & Income	S	-2.3	5.9	13.6
130	C&B Mid Cap Value	S	-5.9	4.5	29.4	180	Turner Mid Cap Growth	S	-5.8	1.1	30.6
131	T. Rowe Price Small Cap Stock	S	-5.4	5.0	27.2	181	PBHG Small Cap Value	S	-7.1	3.4	27.0
132	Neuberger Berman Partners	S	-4.6	6.8	21.2	182	Fidelity Equity-Income II	S	-4.0	4.4	19.6
133	Neuberger Berman Fasciano Inv	S	-4.2	4.6	25.9	183	Harbor Capital Appreciation	S	-3.2	3.7	20.2
134	Columbia Small Company Equity	S	-9.9	5.1	33.1	184	Fidelity Blue Chip Growth	S	-2.9	5.0	16.4
135	Neuberger Berman Guardian	S	-3.0	6.2	20.0	185	Dreyfus Fund	S	-2.7	4.9	16.1
136	Mutual Qualified(1%)CIZ	S	-2.5	5.6	20.8	186	Dreyfus-Founders Discovery	S	-6.9	2.0	29.5
137	Vanguard Windsor	S	-3.9	5.0	24.0	187	Longleaf Partners	S	-3.0	3.6	19.7
138	Mutual Shares(1%)CIZ	S	-2.5	6.1	19.1	188	Safeco Equity	S	-2.3	4.4	16.6
139	Mutual Beacon(1%)CIZ	S	-2.7	5.5	20.8	189	Neuberger Berman Focus	S	-8.2	0.3	34.8
140	RS MidCap Opportunities	S	-5.2	3.0	30.7	190	Gabelli Growth	S	-3.5	3.1	20.8
141	Gabelli Asset	S	-4.2	6.1	21.5	191	Strong Advisor Common Stock	S	-6.0	4.0	22.0
142	T. Rowe Price Growth Stock	S	-3.3	6.3	19.6	192	Fidelity OTC Portfolio	S	-6.3	2.1	27.1
143	Schwab 1000 Fund (.75%r<180d)	S	-2.9	5.7	20.2	193	Vanguard U.S. Growth	S	-3.4	4.5	16.9
144	Bogle Small Cap Growth(closed)	S	-8.9	1.6	39.3	194	Dreyfus Growth & Income	S	-3.2	4.6	15.8
145	Vanguard Capital Value	S	-4.5	4.6	25.3	195	Preferred Growth	S	-3.3	3.3	19.3
146	Federated Kaufmann Fund(0.2%)	S	-5.2	3.0	30.2	196	American Century Select	S	-3.4	4.9	15.4
147	RS Value+Growth	S	-4.3	3.3	28.2	197	Preferred Value	S	-3.7	4.6	16.6
148	Dreyfus Mid Cap Index	S	-5.3	3.9	27.8	198	Salomon Brothers Opportunity	S	-2.4	4.2	15.4
149	Hussman Strategic Growth (1.5%	S	-2.4	5.1	20.5	199	Century Select Small Cap (1%	S	-6.7	0.0	32.0
150	Fidelity Stock Selector	S	-3.2	6.3	18.7	200	Pin Oak Aggressive Stock	S	-6.3	-1.8	35.7

**DOMESTIC STOCK FUNDS**  
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## Domestic Stock Funds continued — data as of 5/21/04

Rank	Fund	Vent.	1 month	6 month	1 year	Rank	Fund	Vent.	1 month	6 month	1 year
201	Janus Growth & Income	S	-3.7	4.7	15.4	251	Value Line Leveraged Growth	S	-5.8	-1.2	7.2
202	Bonnel Growth Fund (.25%r<30d)	S	-4.5	2.1	23.2	252	Fidelity New Millennium (closed)	S	-7.7	-4.2	16.6
203	Dreyfus Premier Third Century	S	-3.7	3.9	17.2	253	PBHG Emerging Growth	S	-7.5	-10.7	28.2
204	Neuberger Berman Manhattan	S	-4.8	3.0	21.2	254	Value Line Fund	S	-5.9	-2.7	5.6
205	Scudder Large Company Growth	S	-2.5	3.6	15.7	255	Van Wagoner Emerging Growth	S	-12.9	-16.2	11.9
206	Marsico Growth & Income (2%)	S	-4.1	2.4	21.1						
207	Strong Growth	S	-4.0	1.8	22.4						
208	Fidelity Large Cap Stock	S	-3.9	4.2	16.0						
209	Dreyfus Growth Opportunity (2%)	S	-3.4	4.0	15.7						
210	Needham Growth Fund (.75%)	S	-5.0	-0.3	28.6						
211	Strong Multi-Cap Value	S	-8.8	4.5	22.0						
212	Vanguard Convertible Securities	S	-4.9	3.3	19.0						
213	Janus Fund	S	-2.3	2.2	17.8						
214	Janus Olympus	S	-3.9	2.5	19.2						
215	Fidelity Focused Stock (.75%)	S	-3.5	3.4	16.3						
216	Fidelity Independence	S	-5.5	5.0	15.2						
217	Fidelity Growth & Income II	S	-1.6	3.6	12.7						
218	Columbia Growth	S	-3.6	3.4	16.0						
219	Strong Discovery	S	-8.9	2.2	26.8						
220	UMB Scout Stock	S	-2.6	2.9	15.4						
221	Fidelity Convertible Securities	S	-4.1	4.3	14.0						
222	Strong Growth 20	S	-5.3	2.3	20.3						
223	USAA Growth	S	-3.3	2.8	15.3						
224	Columbia Asset Allocation CIZ	S	-3.3	3.6	13.0						
225	WPG Large Cap Growth	S	-3.8	2.3	16.9						
226	American Century Growth	S	-5.0	3.2	16.4						
227	RS Emerging Growth(closed)	S	-8.2	-0.8	30.9						
228	Strong Large Cap Growth	S	-2.9	2.1	15.5						
229	Fidelity Mid-Cap Stock (.75%)	S	-5.9	1.3	21.1						
230	INVESCO Core Equity	S	-3.1	3.0	12.7						
231	Columbia Large Cap Growth CIZ	S	-3.6	3.2	12.8						
232	USAA Aggressive Growth	S	-4.3	1.5	17.9						
233	Bridgeway Aggressive Investors 2	S	-7.2	-0.8	27.3						
234	Yacktman Fund	S	-3.8	1.5	15.5						
235	RS Diversified Growth (closed)	S	-10.8	-2.9	36.7						
236	Undiscovered Small Cap Growth	S	-12.5	-1.1	34.3						
237	William Blair Growth (1%r<60d)	S	-4.6	0.7	16.8						
238	Clipper Fund	S	-2.8	0.8	12.0						
239	Marsico Focus (2%r<30d)	S	-4.6	0.0	16.6						
240	INVESCO Small Company	S	-7.3	-1.4	23.9						
241	Wasatch Small Cap Grth	S	-5.3	-3.3	24.3						
242	Fidelity Fifty (.75%r<30d)	S	-6.8	3.3	9.0						
243	Strong Advisor Midcap Growth	S	-7.7	0.4	17.1						
244	American Century Heritage	S	-7.0	-0.8	16.3						
245	SIT Small Cap Growth (2%r<30d)	S	-7.9	-1.8	19.2						
246	Columbia Special	S	-7.8	-1.1	14.9						
247	PBHG Growth	S	-7.1	-2.5	16.0						
248	Undiscovered Behavioral Growth	S	-10.2	-5.3	27.4						
249	Oberweis Emerging Growth (1%)	S	-10.1	-8.6	34.9						
250	Scudder Development (closed)	S	-7.2	-2.9	16.1						

### PRI Financial Advisors Inc.

#### *The "MONEYLETTER Managed Account Program"<sup>TM</sup> 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  
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Holliston, MA 01746

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**INTERNATIONAL STOCK FUNDS**  
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## International Stock Funds — data as of 5/21/04

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)	H	-8.9%	17.5%	75.2%	51	Vanguard Emerging Mkts Stk	S	-12.2	4.1	42.9
2	Amer.Cent.Intl Opportunity (2%	S	-8.0	15.1	62.7	52	T. Rowe Price New Asia	S	-12.5	3.2	45.2
3	T. Rowe Price Japan	H	-7.8	15.8	56.2	53	Fidelity Europe Capital App. (1%	S	-5.2	6.1	26.7
4	Fidelity Intl Small Cap (2%r<90d)	S	-6.8	13.1	60.4	54	American Century Intl Growth	S	-4.9	6.9	23.8
5	Japan Fund (Scudder) (2%	H	-10.5	11.1	67.8	55	Scudder Greater Europe (2%	S	-2.9	6.0	22.7
6	Artisan Intl Value (2%r<90d)	H	-2.5	14.5	44.7	56	Scudder International (2%	S	-5.1	6.3	24.1
7	Oakmark Intl Small Cap	H	-2.3	12.3	48.9	57	Fidelity Global Balanced (1%	S	-4.0	5.3	23.5
8	Vanguard Intl Explorer	H	-4.2	13.3	46.8	58	Fidelity Emerging Mkts (1.5%	S	-13.6	5.1	37.9
9	Dodge&Cox Intl. Stock	H	-5.2	11.0	48.5	61	Driehaus Emerging Mkts Gr (2%	S	-12.0	3.2	39.4
10	Tweedy, Browne Global Value	H	-2.7	12.9	34.3	62	Fidelity SE Asia (1.5%r<90d)	S	-14.2	3.5	41.7
11	Fidelity Japan(1.5%<90d)	H	-9.5	12.1	44.8	63	Scudder Global	S	-5.2	4.8	23.4
12	Wasatch International Growth	H	-4.5	10.3	41.7	64	Loomis Sayles International	S	-6.6	4.6	25.5
13	T.Rowe Price Intl Disc. (2%r<1yr)	H	-6.9	9.9	46.1	65	SIT International Growth (2%	S	-5.8	5.7	21.5
14	CS Warburg Pincus Japan Grth	H	-9.6	9.1	50.3	66	Driehaus Int'l Discovery (2%	S	-12.7	2.5	35.9
15	Vanguard Pacific Stock Index (2%	S	-7.6	10.2	43.4	67	Fidelity Latin Amer.(1.5%<90d)	S	-12.6	2.4	31.1
16	Preferred International	H	-3.3	8.8	37.6	68	Janus Worldwide (2%r<90d)	S	-8.3	4.1	18.4
17	Longleaf Partners International	H	-3.7	7.9	40.1	69	T.Rowe Price Latin America (2%	S	-11.2	1.6	24.9
18	Fidelity Diversified Intl (1%r<30d)	H	-4.7	10.0	36.1	70	Scudder Latin America	S	-11.4	1.4	20.8
19	Oakmark Global (2%r<90d)	H	-3.2	7.8	38.7						
20	Vanguard International Value (2%	H	-4.7	8.2	39.0						
21	Fidelity International G & I (1%	H	-5.7	8.9	37.4						
22	Oakmark International (2%r<90d)	H	-2.6	7.9	33.8						
23	Fidelity Overseas (1%r<30d)	H	-6.6	7.4	41.0						
24	Scudder Global Discovery(closed)	H	-5.2	8.6	35.8						
25	Harbor International (2%r<60d)	H	-4.9	8.6	35.0						
26	Vanguard European Stock Index	H	-2.0	9.1	29.4						
27	Artisan Intl Small Cap(closed,2%	H	-6.4	7.7	39.1						
28	USAA International	H	-3.7	10.2	28.4						
29	Fidelity Europe (1%r<30d)	S	-4.3	7.2	36.0						
30	Matthews Pacific Tiger (2%r<90d)	S	-9.2	5.1	46.9						
31	USAA World Growth	S	-3.2	9.6	25.6						
32	Gabelli Intl Growth (2%r<60d)	H	-3.7	7.5	30.5						
33	Matthews Asia G & I (closed,2%	H	-6.2	8.2	32.0						
34	Schwab International Index (1.5%	S	-3.5	7.6	28.8						
35	Fidelity Pacific Basin (1.5%r<90d)	S	-10.8	7.1	40.8						
36	T. Rowe Price European	S	-2.5	7.8	26.6						
37	Vanguard International Growth	S	-5.4	8.3	29.0						
38	Artisan International (2%r<90d)	S	-5.0	7.9	28.8						
39	Julius Baer Intl Equity A (2%	S	-6.1	8.7	28.2						
40	Scudder Pacific Opportunity (2%	S	-11.1	6.1	41.9						
41	Columbia International Stock (2%	S	-4.9	7.7	28.2						
42	Fidelity Worldwide (1%r<30d)	S	-4.7	6.8	29.8						
43	Columbia Intl Equity CIZ	S	-5.0	7.3	28.7						
44	American Century Global Growth	S	-4.9	7.0	28.6						
45	Guinness China & Hong Kong	S	-7.5	3.0	41.5						
46	Fidelity Aggressive Intl. (1%r<30d)	S	-7.0	7.1	30.5						
47	Dreyfus Emerging Market(1%r)	S	-10.8	5.5	39.8						
48	T. Rowe Price Intl Stock	S	-4.4	6.9	25.9						
49	Janus Overseas(closed,2%r<90d)	S	-10.8	7.9	32.7						
50	Wm. Blair Intl Growth N	S	-7.6	5.4	33.0						

**Next Issue of  
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Will Be Available:**

**Wednesday  
June 2, 2004  
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#### 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
	<b>Benchmarks</b>				
-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 5/21/04

Rank	Fund	Cons.	1 month	6 month	1 year	Rank	Fund	Cons.	1 month	6 month	1 year
1	Fidelity Wireless (.75%r<30d)	*	-4.5%	25.5%	64.5%	51	Fidelity Retailing (.75%r<30d)	*	-4.1	1.8	28.2
2	Vanguard Energy (1%r<1yr)	*	-2.3	20.7	28.9	52	Fidelity Finl Serv (.75%r<30d)	*	-2.5	3.8	19.3
3	T.Rowe Price Media & Telecom-	*	-4.7	14.1	44.9	53	T.Rowe Price Science & Tech	*	-2.9	0.5	26.8
4	Fidelity Biotechnology (.75%	*	-4.5	17.7	29.5	54	Fidelity Energy Services (.75%	*	-7.8	15.6	-3.8
5	Rydex Internet	*	-4.5	12.1	41.9	55	INVESCO Utilities Inv	*	-2.2	6.4	10.9
6	Rydex Energy	*	-3.9	20.1	20.6	56	Rydex Juno	*	2.8	3.4	10.2
7	INVESCO Energy Inv	*	-4.4	20.6	17.5	57	Vanguard REIT Index (1%r<1yr)	*	0.1	1.6	17.4
8	T.Rowe Price Health Sciences	*	-5.1	15.6	29.9	58	Fidelity Brokerage (.75%r<30d)	*	-5.6	2.5	23.1
9	Fidelity Energy (.75%r<30d)	*	-3.2	18.6	18.2	59	Fidelity Electronics (.75%r<30d)	*	-6.4	-2.5	36.9
10	Fidelity Med Del (.75%r<30d)	*	-2.5	11.6	34.6	60	Fidelity Real Estate (.75%r<90d)	*	-0.8	1.7	17.8
11	Fidelity Medical Equip (.75%	*	-3.0	13.1	28.1	61	RS Internet Age	*	-9.2	-3.4	43.0
12	Fidelity Natural Gas (.75%r<30d)	*	-5.3	18.6	17.1	62	Fidelity Environmental Ser (.75%	*	-4.9	2.4	21.4
13	T. Rowe Price New Era	*	-2.8	13.4	26.0	63	Fidelity Pharmaceuticals (.75%	*	-5.7	7.3	9.9
14	Fidelity Chemicals (.75%r<30d)	*	-4.1	12.3	28.9	64	Rydex Technology	*	-5.6	-1.2	30.7
15	Fidelity Natrl Resources (.75%	*	-3.5	14.2	20.8	65	Fidelity Balanced	B	-4.2	3.4	16.2
16	Fidelity Cyclical Ind (.75%r<30d)	*	-3.2	9.1	32.3	66	Fidelity Multimedia (.75%r<30d)	*	-6.7	2.4	22.0
17	Fidelity Paper & Forest (.75%	*	-2.6	11.2	24.3	67	Fidelity Developing Comm (.75%	*	-14.0	0.8	36.6
18	Cohen & Steers Realty Shares	*	0.7	8.3	26.2	68	Vanguard Balanced Index	B	-2.5	3.3	12.7
19	Rydex Consumer Products	*	-2.5	10.1	25.9	69	Rydex Utilities	*	-2.2	4.0	9.8
20	Fidelity Industrial Equip (.75%	*	-5.8	7.9	36.1	70	Fidelity Transportation (.75%	*	-3.6	0.0	21.6
21	Fidelity Defense & Aero (.75%	*	-2.5	6.4	33.9	71	Merger Fund (closed,2%r<30d)	*	-0.5	2.6	9.3
22	Alpine U.S. Real Estate Equity	*	-4.6	3.3	44.4	72	RS Information Age	*	-9.4	-3.9	38.9
23	Fidelity Insurance (.75%r<30d)	*	-3.8	10.4	22.7	73	Rydex Retailing	*	-5.3	-1.7	26.0
24	Rydex Leisure	*	-7.2	7.8	32.8	74	Stratton Mthly Div REIT (1.5%	*	-0.9	0.3	14.2
25	Vanguard Health Care (\$25k&1%	*	-2.4	8.7	22.1	75	Fidelity Consumer Ind (.75%	*	-6.2	2.0	15.5
26	Rydex Financial Services	*	-0.7	6.5	24.1	76	Fidelity Automotive (.75%r<30d)	*	-10.8	-0.8	28.6
27	Fidelity Telecomm (.75%r<30d)	*	-5.7	11.5	19.2	77	Gateway Fund	B	-1.2	2.0	7.0
28	Fidelity Leisure (.75%r<30d)	*	-6.5	8.1	27.6	78	Fidelity Technology (.75%r<30d)	*	-6.2	-3.7	27.3
29	Rydex Basic Materials	*	-4.3	6.8	27.4	79	Royce Technology Value (2%	*	-8.6	-6.6	37.6
30	Rydex Banking	*	2.0	3.7	24.4	80	INVESCO Technology Inv	*	-5.6	-2.7	23.0
31	Fidelity Home Finance (.75%	*	0.6	3.9	25.8	81	Fidelity Software (.75%r<30d)	*	-9.9	0.5	20.8
32	Fidelity Food & Agr (.75%r<30d)	*	-2.1	7.2	21.1	82	Rydex Transportation	*	-3.3	-1.3	14.4
33	Fidelity Utilities Growth (.75%	*	-1.9	9.3	15.2	83	Fidelity Computers (.75%r<30d)	*	-7.6	-6.7	27.2
34	Fidelity Health Care (.75%r<30d)	*	-3.7	10.2	14.6	84	AXARosenberg Value L/S (2%	*	-0.4	-1.4	-4.4
35	Rydex Health Care	*	-4.5	7.4	22.7	85	Fidelity Networking (.75%r<30d)	*	-10.1	-6.6	21.0
36	Rydex Biotechnology	*	-7.4	8.5	24.0	86	Vanguard Precious Metals	*	-5.4	-12.9	26.9
37	CGM Realty	*	-5.1	-1.3	44.6	87	Rydex Electronics	*	-6.6	-14.1	29.1
38	Rydex Energy Services	*	-7.2	17.5	0.1	88	INVESCO Gold Inv	*	-3.4	-14.2	21.8
39	Fidelity Indust Matrils (.75%r<30d)	*	-3.5	1.7	33.5	89	U.S.Global Gold Shares (.25%	*	-5.0	-18.3	34.4
40	INVESCO Leisure Inv	*	-4.9	7.2	21.4	90	Scudder Gold (closed)	*	-8.3	-21.7	46.5
41	INVESCO Financial Serv Inv	*	-2.7	6.1	20.6	91	Rydex Ursa	*	2.6	-6.5	-17.8
42	INVESCO Health Sciences Inv	*	-4.3	7.4	19.6	92	ProFunds Bear Inv	*	2.5	-6.6	-18.2
43	Rydex Telecommunications	*	-6.5	6.7	24.5	93	Rydex Precious Metals	*	-3.0	-17.4	15.0
44	Fidelity Bus Services (.75%r<30d)	*	-4.1	5.6	23.2	94	Amer. Cent. Global Gold (1%	*	-3.2	-18.6	16.6
45	T.Rowe Price Real Estate (1%	*	1.1	3.8	19.6	95	Prudent Bear	*	0.0	-11.5	-7.1
46	T.Rowe Price Financial Services	*	-2.8	3.9	24.1	96	Fidelity Gold (.75%r<30d)	*	-5.2	-21.3	7.0
47	Fidelity Const & Housing (.75%	*	-5.6	1.5	34.3						
48	Fidelity Banking (.75%r<30d)	*	-0.4	2.6	22.2						
49	Cohen & Steers Equity Income	*	-0.9	3.9	19.1						
50	Fidelity Air Transport (.75%r<30d)	*	-2.4	1.0	27.8						

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

\* = **Not Recommended**

**BOND FUNDS  
On Next Page**

## Bond Funds — data as of 5/21/04

Fund	Cons.	1 month	6 month	1 year	Fund	Cons.	1 month	6 month	1 year
American Century Ginnie Mae	*	1.7%	5.7%	12.9%	PIMCO Total Return	H	-1.4	-1.2	-2.3
American Century Inflation Adj	B	-0.4	1.3	1.5	PIMCO Total Return Mortgage	H	-1.2	-1.5	-0.9
American Century Intl Bond	*	0.2	1.8	3.3	Safeco U.S. Government (2%	H	-1.3	-2.2	-4.4
American Century Target 2010	*	-2.0	-2.0	-4.6	Schwab S-T Bond Mkt Index	B	-0.9	-1.0	-1.5
American Century Target 2015	*	-2.8	-3.1	-9.1	Scudder Global Bond S-T	*	-0.7	-1.1	-0.8
American Century Target 2020	*	-3.5	-3.9	-12.6	Scudder Income (closed)	H	-1.6	-0.3	-0.2
American Century Target 2025	*	-3.8	-5.3	-16.3	Scudder Short-Term Bond	B	-0.6	0.0	0.8
American Government Bond	H	-1.4	-2.2	-3.2	Strong Corporate Bond	*	-2.6	-2.6	-2.6
BBH Inflation Indexed Sec	B	-0.3	1.7	1.0	Strong Govt Securities	H	-1.8	-2.1	-3.8
Buffalo High-Yield(2%r<180d)	S	-1.2	2.4	10.9	Strong High Yield Bond (1%	*	-2.9	0.0	7.1
Columbia Fixed Income Sec	H	-1.9	-2.2	-3.6	Strong S-T Bond	B	-0.8	-0.6	-0.4
Columbia High Yield	S	-3.6	-2.3	-0.6	Strong S-T High Yield	*	-1.0	-0.2	2.0
Columbia Income CIZ	H	-2.5	-2.9	-0.5	T. Rowe Price Corporate Inc	*	-2.6	-1.8	-1.6
Columbia Intermediate Bond CIZ	H	-2.1	-2.7	-0.6	T. Rowe Price GNMA	*	-1.5	-1.6	-2.2
Columbia S-T Bond	B	-0.7	-0.7	-1.4	T. Rowe Price High Yld	S	-3.1	-0.4	5.1
Dodge & Cox Income	H	-1.3	-0.4	0.8	T. Rowe Price Int'l Bond	*	-0.6	-0.5	1.4
Dreyfus 100 Treasury L-T	*	-2.7	-8.7	-10.5	T. Rowe Price New Income	*	-1.6	-1.9	-2.8
Dreyfus A Bonds Plus	*	-2.1	-3.7	-3.5	T. Rowe Price Spectrum Income	*	-1.9	0.2	3.1
Dreyfus GNMA	*	-1.4	-0.7	0.0	T. Rowe Price S-T Bond	B	-0.6	-0.8	-1.1
Dreyfus Short-Term Income	B	-1.2	-2.8	-3.4	T. Rowe Price U.S. Treas. L-T	*	-2.3	-3.8	-8.6
Dreyfus Strategic Income	*	-2.3	-4.4	-4.3	TCW Galileo High Yield Bond	S	-3.2	1.8	8.9
Federated Total Return Govt	H	-1.6	-2.2	-4.8	TCW Galileo Total Return Bond	H	-1.1	0.1	0.6
Federated U.S. Govt Sec. 1-3	B	-0.5	-0.7	-1.0	USAA Income	H	-1.5	-0.9	-0.6
Fidelity Capital & Income (1%	*	-4.6	-1.8	8.7	Value Line Aggressive Inc (1%	*	-2.0	0.4	7.0
Fidelity Floating Rate High Inc(1%	B	-0.5	0.6	3.5	Value Line U.S. Govt Sec	H	-1.3	-1.1	-2.5
Fidelity GNMA	*	-1.4	-1.6	-1.4	Vanguard Bond Market	H	-1.4	-0.7	-0.8
Fidelity Government Income	*	-1.5	-1.7	-4.0	Vanguard GNMA	B	-1.2	-2.3	-3.5
Fidelity High Income (1%r<90d)	S	-3.3	0.6	10.3	Vanguard High Yield Corporate	S	-2.6	1.1	6.7
Fidelity Inflation-Protected Bond	B	-0.5	0.9	0.9	Vanguard Inflation Protected	B	-0.3	1.7	2.1
Fidelity Intermediate Bond	H	-1.5	-1.7	-2.3	Vanguard Intermediate Treas.	H	-1.9	-3.6	-6.2
Fidelity Intermediate Govt	H	-1.1	-0.6	-1.5	Vanguard Long-Term Corporate	*	-3.0	-4.8	-9.5
Fidelity Investment Grade	H	-1.5	-0.7	-0.6	Vanguard L-T Treasury	*	-2.7	-5.0	-11.0
Fidelity New Markets Income (1%	*	-5.7	-3.9	0.8	Vanguard Short-Term Corporate	B	-1.0	-1.1	-1.4
Fidelity Short-Term Bond	B	-0.8	-0.5	-0.5	Vanguard S-T Federal	*	-1.0	-1.2	-1.9
Fidelity Strategic Income	B	-2.8	-1.1	4.1	Vanguard S-T Treasury	B	-0.8	-1.2	-1.6
FifthThird Bond	*	-1.6	-1.0	-1.8	WellsFargo Montgomery S Dur	B	-0.8	-0.2	-0.6
Fremont Bond	H	-1.7	-0.8	-1.7	WellsFargo Montgomery Total	H	-1.7	-1.4	-2.3
Janus Flexible Income	I	-2.1	-2.3	-3.1	Westcore Plus Bond (2%r<90d)	*	-1.5	0.6	5.0
Janus High Yield (2%r<90d)	S	-2.7	-1.1	2.5	WPG Core Bond	H	-1.7	-1.2	-2.0
Janus S-T Bond	B	-0.7	-0.3	0.8	Westcore Plus Bond (2%r<90d)	*	-2.0	0.6	5.0
Loomis Sayles Bond Retail	B	-3.4	-1.2	5.9	WPG Core Bond	H	-2.1	-1.2	-1.9
Managers Bond	*	-2.2	-0.9	-0.1					
Managers Int. Duration Govt	*	-1.1	-0.4	0.9					
Managers Short Duration Govt	B	-0.3	0.7	1.4					
MetroWest Low Duration	B	-0.7	-0.3	0.8					
MetroWest Total Return	*	-1.8	-1.3	2.3					
Northeast Investors Trust	*	-1.7	5.7	12.9					
Payden Global Fixed Income	*	-1.5	-0.6	-2.3					
PIMCO High Yield	S	-3.3	-1.0	5.5					
PIMCO Low Duration	B	-0.6	-0.7	-1.5					

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

**PORTFOLIO HOLDINGS**  
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\* = Not Recommended

## Weekly Performance of ML Model Holdings — data as of 5/21/04

Fund	Last Week	Fund	Last Week
ACITX Amer. Cent. Inflation Adj.	0.93%	VBINX Vanguard Balanced	0.06
AIOIX Amer. Cent Intl Opportunities	1.86	VWEHX Vanguard High Yield Corp.	0.49
BPTRX Baron Partners	1.56	VIPSX Van. Inflation Protected Bond	0.98
DODIX Dodge & Cox Income	0.16	VISVX Vanguard Small Cap Value	0.44
FBALX Fidelity Balanced	0.18	VBMFX Vanguard Total Bond	0.10
FCNTX Fidelity Contrafund	0.57	VUVLX Vanguard US Value	-0.17
FEQIX Fidelity Equity-Income	-0.04	VIVAX Vanguard Value Index	-0.11
FLVCX Fidelity Leveraged Company	-0.16	VWNFX Vanguard Windsor II	-0.15
FSTGX Fidelity Intermediate Gov't	0.10		
FBNDX Fidelity Inv Grade Bond	0.14		
FSLCX Fidelity Small Cap Stock	0.66		
FSICX Fidelity Strategic Income	0.50		
FDVLX Fidelity Value	0.06		
GATEX Gateway Fund	-0.04		
HENLX Henlopen Fund	-0.12		
IZZYX ICM/Isabelle SC Value	0.14		
LSBRX Loomis Sayles Bond	0.56		
MJFOX Matthews Japan	4.10		
RSPFX RS Partners	-0.04		
RSSGX RS Smaller Co. Growth	-0.84		
SMCDX Strong Mid Cap Disciplined	-0.35		
		<b>Indices</b>	
		DOW JONES INDUSTRIALS	-0.46
		NASDAQ	0.41
		S&P 500	-0.20

### Editorial Questions?

Phone: 800-890-9670  
 Fax: 508-429-0940  
 E-mail: [service@moneyletter.com](mailto:service@moneyletter.com)

### Contact Us!

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

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