

MONEYLETTER HOTLINE 6/1/04

Taking Pause

There are times when the market pauses before moving in one direction or another. This is one of those times. The market is faced with a handful of unknowns, the most important of which, in our opinion, is the unruly Middle East. The oil price is hostage to events there, as we saw today. Oil is the key commodity the stock market looks at. Another unknown influencing stock prices today is how rapidly is the economy growing. This will determine the size, timing, and duration of the Fed's interest rate increases.

As we argued in the last Hotline there are signs, particularly in the housing indicators, that the bond market is already doing some of the Fed's work for it. But today's report from the supply managers on manufacturing suggested that new hiring is picking up in that sector. Wall Street is now speculating about a booming jobs report, which would set the Fed to work. Until this Friday, we expect a meandering market. Meanwhile, we see the U.S. market as offering reasonable value even in an uncertain time.

There is no change in our recommended allocations.

New Fund Ratings – For domestic stock funds, four funds are now rated a Buy: Baron Partners, Pimco PEA Value (D shares), Artisan Small Cap, and Buffalo Mid Cap. Baron Asset is now rated a Hold.

The Economy – Today's report on last month's manufacturing presented a mixed picture. While the overall report showed continued strength, there was evidence that growth was not quite as hot as before. This was inevitable. But it is something the Fed will notice. Combined with other recent reports, it may give the Fed pause. We see good growth ahead.

The Stock Market – In the short-run it looks as if the domestic market is overbought and subject to some retreat. At the same time, as today's market showed, there is an underlying bullishness that keeps declines from going too far. We see the positive inclination of the market as justified. Stocks need a catalyst for a sustained rally, but with oil, Iraq and the Fed in the way, rallies will be limited until the uncertainties begin to clear. We look for modestly higher prices ahead.

The Bond Market – While the longer-run outlook for bond prices is down, we think prices in the short-run have come down too far. Much depends on Friday's employment report.

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

MONEYLETTER HOTLINE 5/28/04

Recovery Welcome

Oil prices have slipped the past few days, the economy appears to be cooling off slightly, and the latest inflation numbers were not in the least threatening. With this as a background, last Tuesday's strong rally did not draw profit-taking and the US. Market managed to add on to Tuesday's gains. Technically, the technicians have taken off their gloom masks.

The good performance of the market this week has to be put in context. Take a look at any chart of the major averages and you can see that the market experienced a strong two-month correction. What is happening now is the recovery following the correction, with much of the recovery occurring the last week. The recent economic numbers have helped the recovery in that they eased concern about the Fed and the coming rise in rates. In fact, the bond market has already done some of the Fed's work for it by raising the yield on the 10-year Treasury to over 4.5% thereby cooling off - - should we say chilling out - - refinancing demand. Housing is definitely showing that it is now becoming a drag on growth. This is normal as a cyclical recovery matures.

There is no change in our recommended allocations.

New Fund Ratings – For domestic stock funds, three funds are now rated a Buy: 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 – Today's income and spending report for April was encouraging as the price numbers showed only a small increase in inflation. All in all the Fed will be pleased by the report. Durable goods new orders slumped last month, but that is after two strong months. Nevertheless, all the numbers show an economy that is far from red hot. We now think the odds are only 50-50 that we will see a rate increase next month. Wall Street is more certain there will be one. We continue to see above average growth ahead.

The Stock Market – In our view, far from being overvalued, as the bears assert, the stock market is somewhat undervalued considering the interest rate environment and the earnings outlook. The correction has changed the picture substantially. We see good gains ahead for the market, provided oil prices behave.

The Select Portfolio - No changes for this portfolio.

Domestic Stock Funds — data as of 5/28/04

Rank	Fund	Vent.	1 month	6 month	1 year	Rank	Fund	Vent.	1 month	6 month	1 year
1	Baron Partners	B	0.0%	16.9%	43.2%	51	Vanguard PRIMECAP(closed,	H	1.6	8.7	26.6
2	Buffalo Small Cap(closed)	B	1.8	13.4	47.3	52	Dodge & Cox Stock (closed)	H	0.8	9.7	25.1
3	RS Partners	B	-0.4	13.2	44.2	53	Janus Special Equity	H	-0.3	7.6	31.6
4	WmBlair S-C Growth N	B	0.2	10.4	47.3	54	Baron Asset	H	-0.7	9.1	28.2
5	Fidelity Leveraged Co	B	2.1	10.2	43.9	55	Vanguard SmallCap Index	H	1.9	5.9	31.7
6	Strong Mid Cap Disciplined	B	0.2	14.2	34.7	56	Fidelity L P Stock (closed,1.5%	H	0.3	7.0	31.6
7	Vanguard Cap Opp (closed,	B	3.6	10.7	36.3	57	Vanguard Windsor II	H	0.8	10.7	20.8
8	Janus Twenty(closed)	B	3.4	15.7	24.0	58	Safeco Growth Opportunities	H	0.4	5.6	34.0
9	MainStay Small Cap Opportunity	H	3.1	8.6	41.7	59	American Century Value	H	0.4	10.4	21.8
10	PIMCO PEA Value D	B	1.0	12.7	34.2	60	Nicholas II	H	1.5	7.8	26.5
11	CRM Mid Cap Value Inv	B	1.8	11.8	34.4	61	TCW Galileo Select Equity	H	4.5	6.1	26.0
12	RS Contrarian Value	B	1.8	8.1	42.7	62	Baron Growth	H	0.1	7.8	28.1
13	Henlopen Fund (1%r<30d)	H	2.3	3.5	52.1	63	TCW Galileo Aggressive Growth	H	4.8	7.4	22.0
14	Royce Premier (1%r<180d)	B	2.0	10.4	34.0	64	Boston Partners Mid Cap Value	H	1.0	8.2	25.6
15	Wasatch Small Cap Value	B	0.2	8.0	42.3	65	MSI Value Portfolio	H	-0.1	9.4	24.1
16	Berwyn Fund (1%r<180d)	B	0.3	10.0	37.0	66	Legg Mason Opportunity Trust	S	6.3	5.3	24.7
17	WellsFargo Montgomery Small	H	3.9	8.3	35.2	67	Royce Low Priced Stock (1%	H	1.1	5.3	32.3
18	ICM/Isabelle Small Cap Value	B	-1.9	9.9	39.4	68	T.Rowe Price Mid Cap Growth	S	2.7	6.9	25.9
19	T.Rowe Price Mid Cap Value	B	1.8	11.1	30.7	69	Thompson Plumb Growth	H	-0.3	10.3	21.6
20	CRM Small Cap Value Inv	B	-0.4	8.9	39.1	70	MSI Mid Cap Growth	H	1.7	6.2	28.9
21	Janus Mid Cap Value	B	2.1	10.5	30.2	71	Vanguard Small Cap Growth	S	2.2	4.4	32.5
22	TCW Galileo Value Opportunities	H	3.2	8.9	31.9	72	Fidelity Export & Multinat'l(.75%	S	1.7	9.2	20.5
23	Janus Venture (closed)	H	3.3	6.0	39.1	73	SIT Mid Cap Growth (2%r<30d)	S	3.3	6.4	25.2
24	Artisan Small Cap	B	3.0	9.5	30.6	74	Neuberger Berman Genesis	H	0.1	7.4	27.2
25	Buffalo Mid Cap	B	2.7	8.9	32.5	75	Dreyfus New Leaders	S	2.3	7.5	23.4
26	TCW Galileo Diversified Value N	B	1.2	10.9	29.5	76	Artisan Midcap(closed)	S	3.6	6.8	23.3
27	American Century Vista	H	1.8	8.6	34.2	77	Columbia Small Company Equity	S	0.4	5.9	30.1
28	Royce Opportunity (closed,1%	B	0.2	3.9	47.8	78	Vanguard Extended Market	S	1.6	5.4	29.1
29	Artisan Mid Cap Value	B	0.4	11.4	26.8	79	Fidelity Capital Appreciation	H	0.2	6.4	28.5
30	T. Rowe Price New Horizons	B	1.4	7.5	34.5	80	Cambiar Opportunity	H	0.0	7.9	25.0
31	Boston Ptnrs Smlcap Val	B	-1.1	8.0	36.5	81	Fidelity Aggressive Growth(1.5%	S	2.2	6.9	24.0
32	Baron Small Cap	H	0.1	8.5	33.2	82	Vanguard Strategic Equity	S	2.1	5.2	28.4
33	TCW Galileo Dividend Focused N	H	1.4	9.9	27.5	83	T. Rowe Price New America	S	2.0	7.6	22.2
34	Third Avenue Small-Cap Value	H	1.8	7.3	33.3	84	Loomis Sayles Value	H	1.6	8.8	19.8
35	Needham Small Cap Growth	H	4.6	3.2	38.4	85	Meridian Fund	S	0.9	4.8	30.6
36	Strong Opportunity	H	1.9	9.6	26.0	86	Selected American Shares	H	0.6	8.1	22.6
37	T. Rowe Price S-C Value	H	1.3	8.4	29.9	87	Vanguard Mid-Cap Index	S	2.7	5.8	25.2
38	Royce Penn Mutual(1%r<180d)	H	1.2	7.3	32.6	88	Sound Shore	S	1.1	8.2	21.6
39	Third Avenue Value (1%r<60d)	H	0.6	8.0	31.6	89	RS Smaller Company Growth	H	-0.7	1.8	40.2
40	Vanguard Small-Cap Value Index	H	1.7	7.6	30.8	90	CS Warburg Pincus Emerging	S	1.7	4.8	28.5
41	Wasatch Core Growth(closed,2%	H	3.2	6.6	31.0	91	Fidelity Equity-Income	S	0.7	8.6	20.4
42	Ariel Fund	H	1.4	9.2	27.1	92	Fidelity Contrafund	S	1.6	6.7	23.7
43	TCW Galileo Small Cap Growth	H	6.2	4.2	32.2	93	Dreyfus Mid Cap Index	S	2.1	5.2	26.1
44	Fidelity Small Cap Stock (2%	H	0.8	6.2	35.3	94	Value Line Special Situations	S	2.0	5.2	26.1
45	WPG Tudor	H	-0.9	7.8	33.7	95	Aegis Value Fund	H	-0.1	6.2	26.4
46	Longleaf Partners Smallcap	H	3.4	7.1	28.9	96	T. Rowe Price Small Cap Stock	S	1.5	5.8	24.8
47	Janus Enterprise	H	2.4	8.5	26.8	97	Scudder Large Co Value	S	1.3	7.3	21.1
48	TCW Galileo Opportunity N	H	1.8	7.1	31.0	98	Homestead Value	H	0.7	8.5	19.1
49	Fidelity Value	H	1.3	9.5	25.2	99	CGM Focus	S	2.6	1.5	33.8
50	FBR Small Cap Value A (1%	H	0.9	8.5	28.4	100	Oakmark Small Cap (2%r<90d)	S	0.9	6.0	24.8

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

Domestic Stock Funds continued — data as of 5/28/04

Rank	Fund	Vent.	1 month	6 month	1 year	Rank	Fund	Vent.	1 month	6 month	1 year
101	Neuberger Berman Partners	S	2.0	7.5	19.4	151	Strong Multi-Cap Value	S	0.6	5.5	20.9
102	Fidelity Growth Company	S	3.0	5.0	23.9	152	Gabelli Asset	S	0.1	6.3	19.7
103	Vanguard Value Index	H	1.0	8.0	19.2	153	American Century Ultra	S	1.7	5.7	18.4
104	Northeast Investors Growth	S	2.4	6.3	21.3	154	USAA Capital Growth	S	1.2	0.6	31.6
105	Loomis Sayles Small Cap Value	S	0.8	5.6	25.3	155	RS Diversified Growth (closed)	S	2.1	-1.0	34.3
106	Selected Special Shares	S	0.6	4.8	27.5	156	Fidelity OTC Portfolio	S	3.0	2.6	24.0
107	Ariel Appreciation	S	0.8	6.8	21.9	157	Fidelity Stock Selector	S	1.2	6.5	16.8
108	Muhlenkamp Fund	S	0.8	5.2	25.7	158	Dreyfus-Founders Discovery	S	1.4	2.2	27.1
109	SIT Large Cap Growth (2%r<30d)	S	1.7	7.8	17.8	159	RS Value+Growth	S	2.8	2.5	24.2
110	Bogle Small Cap Growth(closed)	S	0.8	1.0	35.9	160	Nicholas Fund	S	-0.1	5.3	21.6
111	Legg Mason Special Investment	S	2.3	3.6	27.2	161	INVESCO Dynamics	S	1.6	3.4	23.5
112	MSI Small Cap Value(closed)	S	-1.1	6.1	25.9	162	Fidelity Trend	S	1.3	6.2	16.8
113	Vanguard Explorer	S	2.3	3.2	27.9	163	Vanguard Growth Equity	S	2.3	3.9	20.8
114	Vanguard Growth & Income	S	1.3	6.6	20.7	164	Oakmark Fund (2%r<90d)	S	1.1	6.3	16.6
115	Neuberger Berman Guardian	S	1.6	7.2	18.7	165	Vanguard U.S. Growth	S	2.5	5.2	17.2
116	T. Rowe Price Equity-Income	S	0.4	8.5	17.3	166	Mutual Shares(1%)CIZ	S	0.1	6.2	18.3
117	Vanguard U.S. Value	H	0.2	7.0	21.4	167	Royce Total Return (1%r<180d)	S	0.8	4.8	20.9
118	Royce Special Equity (1%r<180d)	S	-0.4	6.0	24.6	168	PBHG Small Cap Value	S	0.6	3.4	24.4
119	C&B Mid Cap Value	S	0.4	5.1	25.3	169	USAA Growth & Income	S	1.2	5.0	19.4
120	Matrix Advisors Value (.75%	S	2.1	5.3	22.2	170	CS Warburg Pincus Capital	S	2.4	5.1	17.4
121	RS MidCap Opportunities	S	3.1	2.7	27.2	171	Fidelity Disciplined Equity	S	2.0	5.2	17.7
122	Strong Discovery	S	2.0	3.6	26.5	172	Century Select Small Cap (1%	S	0.2	0.9	30.5
123	American Century Income &	S	0.7	7.2	19.5	173	Turner Mid Cap Growth	S	3.3	0.8	26.2
124	MSI Mid Cap Value	S	0.4	5.5	23.9	174	T. Rowe Price Growth & Income	S	0.8	5.9	16.8
125	Federated Kaufmann Fund(0.2%)	S	1.0	3.8	27.2	175	Westport Small Cap R	S	0.2	4.4	21.5
126	Vanguard Total Stk Mkt	S	1.4	6.3	20.2	176	Vanguard Growth Index	S	1.9	4.9	17.4
127	Vanguard Windsor	S	1.2	5.6	22.3	177	Scudder Growth & Income	S	1.4	5.7	16.3
128	Oakmark Equity&Income (2%	S	-0.4	8.0	18.0	178	Strong Advisor Common Stock	S	0.5	4.5	20.4
129	Columbia Disciplined Value CIZ	S	0.9	7.0	18.5	179	Scudder Capital Growth AARP	S	1.5	5.9	15.5
130	Domini Social Equity Fund (2%	S	1.9	6.4	18.1	180	RS Emerging Growth(closed)	S	2.9	0.1	27.3
131	Pin Oak Aggressive Stock	S	5.5	-1.0	31.3	181	Fidelity Focused Stock (.75%	S	3.4	4.4	15.8
132	Fidelity Spartan 500 Index (.5%	S	1.4	6.7	18.1	182	Hussman Strategic Growth	S	0.3	5.8	16.8
133	Vanguard 500 Index	S	1.4	6.7	18.1	183	Legg Mason Value	S	2.2	4.3	17.8
134	Mutual Qualified(1%)CIZ	S	0.8	6.1	20.3	184	Strong Growth	S	3.7	2.4	19.7
135	Weitz Value Fund	S	0.8	6.6	19.2	185	Fidelity Magellan (closed)	S	1.1	6.0	14.6
136	Harbor Value	S	0.2	7.3	18.2	186	Marsico 21st Century (2%r<30d)	S	-1.0	2.1	27.4
137	Salomon Brothers Investors	S	0.8	6.8	18.5	187	Vanguard Equity-Income	S	0.9	5.9	14.9
138	T. Rowe Price Cap Appreciation	S	0.2	7.0	18.8	188	Columbia Common Stock	S	1.6	4.6	17.0
139	Vanguard/Morgan Growth	S	2.6	4.7	20.8	189	Fidelity Blue Chip Growth	S	1.6	5.5	14.8
140	Vanguard Capital Value	S	0.6	5.0	23.2	190	Harbor Capital Appreciation	S	1.9	4.2	17.3
141	Fidelity Small Cap Ind.(1.5%	S	-0.9	4.3	26.8	191	Oakmark Select(closed) (2%	S	2.2	4.3	16.5
142	Mutual Beacon(1%)CIZ	S	0.6	5.9	20.7	192	Fidelity Dividend Growth	S	-0.4	7.0	13.5
143	American Century Equity Income	S	0.1	8.1	15.8	193	Bridgeway Aggressive Investors	S	5.9	-1.5	25.0
144	T. Rowe Price Growth Stock	S	1.6	6.3	17.8	194	Longleaf Partners	S	1.6	4.1	17.6
145	Janus Mercury	S	1.4	6.1	18.6	195	Janus Growth & Income	S	1.7	5.2	14.7
146	Neuberger Berman Fasciano Inv	S	0.5	4.6	23.6	196	Fidelity Independence	S	2.2	5.3	13.6
147	Neuberger Berman Focus	S	3.9	-0.1	30.0	197	T. Rowe Price Dividend Growth	S	0.8	5.3	15.3
148	Schwab 1000 Fund (.75%r<180d)	S	1.4	6.1	18.3	198	Dreyfus Appreciation	S	0.2	6.2	13.8
149	Fidelity Fund	S	0.8	6.7	17.6	199	Fidelity Large Cap Stock	S	1.6	4.8	15.0
150	American Century Equity Growth	S	1.1	5.8	19.4	200	Needham Growth Fund (.75%	S	2.7	-0.1	25.6

DOMESTIC STOCK FUNDS
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Domestic Stock Funds continued — data as of 5/28/04

Rank	Fund	Vent.	1 month	6 month	1 year	Rank	Fund	Vent.	1 month	6 month	1 year
201	American Century Select	S	0.9	5.5	14.2	251	Fidelity New Millennium (closed)	S	2.5	-4.1	15.0
202	Dreyfus Premier Third Century	S	2.0	4.0	16.2	252	Value Line Leveraged Growth	S	1.4	-0.4	6.6
203	Undiscovered Small Cap Growth	S	0.9	-0.3	28.7	253	Clipper Fund	S	-0.9	0.2	8.3
204	Bonnel Growth Fund (.25%r<30d)	S	1.8	1.8	21.6	254	PBHG Emerging Growth	S	5.6	-10.8	22.8
205	Preferred Growth	S	1.8	3.8	16.5	255	Van Wagoner Emerging Growth	S	7.4	-15.3	8.5
206	Safeco Equity	S	1.3	4.9	14.6						
207	Janus Olympus	S	2.4	2.8	18.0						
208	Fidelity Convertible Securities	S	1.4	4.7	14.4						
209	Dreyfus Fund	S	1.3	4.8	14.2						
210	Columbia Growth	S	2.7	3.8	14.7						
211	Fidelity Growth & Income	S	0.6	6.0	12.0						
212	Tweedy, Browne American Value	S	-0.1	4.6	16.4						
213	Neuberger Berman Manhattan	S	2.5	2.3	18.2						
214	Janus Fund	S	2.5	2.8	16.4						
215	Dreyfus Growth & Income	S	1.1	4.5	13.5						
216	Salomon Brothers Opportunity	S	0.7	4.4	14.4						
217	Scudder Large Company Growth	S	1.9	3.9	13.7						
218	Fidelity Mid-Cap Stock (.75%	S	2.5	1.4	18.6						
219	Strong Growth 20	S	3.2	1.7	16.8						
220	Gabelli Growth	S	0.9	2.8	17.2						
221	Dreyfus Growth Opportunity (2%	S	1.2	4.1	13.4						
222	WPG Large Cap Growth	S	2.0	2.9	15.1						
223	Preferred Value	S	-0.1	4.5	14.2						
224	Fidelity Equity-Income II	S	-0.5	4.2	15.6						
225	Marsico Growth & Income (2%	S	0.5	2.4	18.0						
226	Columbia Large Cap Growth CIZ	S	2.7	3.5	12.0						
227	Vanguard Convertible Securities	S	-0.8	3.1	17.7						
228	USAA Growth	S	1.3	3.3	13.9						
229	Wasatch Small Cap Grth	S	2.7	-1.4	22.8						
230	Columbia Asset Allocation CIZ	S	0.3	4.1	11.9						
231	Strong Large Cap Growth	S	3.1	2.4	12.2						
232	INVESCO Core Equity	S	1.7	3.6	11.2						
233	Fidelity Growth & Income II	S	1.0	3.9	10.9						
234	UMB Scout Stock	S	0.9	2.9	13.5						
235	USAA Aggressive Growth	S	0.8	2.1	15.5						
236	American Century Growth	S	0.6	3.0	13.4						
237	Undiscovered Behavioral Growth	S	5.0	-4.4	24.8						
238	Oberweis Emerging Growth (1%	S	3.6	-7.9	35.3						
239	INVESCO Small Company	S	1.9	-1.2	20.3						
240	William Blair Growth (1%r<60d)	S	0.2	1.9	13.9						
241	American Century Heritage	S	1.9	-0.1	15.8						
242	Fidelity Fifty (.75%r<30d)	S	1.0	3.6	7.4						
243	Strong Advisor Midcap Growth	S	1.8	0.2	14.5						
244	SIT Small Cap Growth (2%r<30d)	S	2.2	-1.6	16.9						
245	Marsico Focus (2%r<30d)	S	0.4	0.5	14.3						
246	PBHG Growth	S	3.5	-1.8	14.7						
247	Yacktman Fund	S	-0.1	1.1	12.4						
248	Scudder Development (closed)	S	1.7	-1.9	14.4						
249	Columbia Special	S	1.4	-1.7	13.1						
250	Value Line Fund	S	3.2	-0.6	6.4						

PRI Financial Advisors Inc.

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**INTERNATIONAL STOCK FUNDS
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International Stock Funds — data as of 5/28/04

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	-3.1%	18.0%	77.4%	51	American Century Global	S	0.3	6.9	26.7
2	Amer.Cent.Intl Opportunity (2%	S	-2.9	15.6	62.5	52	Columbia International Stock	S	-1.0	7.5	26.9
3	Fidelity Intl Small Cap (2%r<90d)	S	-1.1	14.2	62.2	53	Columbia Intl Equity CIZ	S	-0.9	7.3	27.3
4	T. Rowe Price Japan	H	-4.2	16.7	60.2	54	T. Rowe Price Intl Stock	S	0.6	7.4	24.6
5	Japan Fund (Scudder) (2%	H	-2.8	12.0	68.7	55	Driehaus Emerging Mkts Gr (2%	S	-2.4	4.0	37.3
6	Artisan Intl Value (2%r<90d)	H	1.0	17.1	45.6	56	Fidelity Europe Capital App. (1%	S	-0.1	7.5	25.0
7	Oakmark Intl Small Cap	H	0.6	13.9	48.8	57	Fidelity Aggressive Intl. (1%	S	-1.4	6.6	27.0
8	Dodge&Cox Intl. Stock	H	0.9	13.1	48.8	58	American Century Intl Growth	S	0.1	7.4	22.4
9	Fidelity Japan(1.5%<90d)	H	-1.8	12.9	48.2	61	Loomis Sayles International	S	0.2	5.3	26.2
10	Vanguard Intl Explorer	H	-1.2	13.4	45.6	62	Scudder Greater Europe (2%	S	0.6	6.9	21.3
11	Wasatch International Growth	H	0.8	12.1	43.2	63	Scudder International (2%	S	-0.8	6.8	22.9
12	T.Rowe Price Intl Disc. (2%r<1yr)	H	-2.8	10.5	47.8	64	Janus Overseas(closed,2%	S	-4.1	6.3	28.9
13	Vanguard Pacific Stock Index (2%	S	-1.3	10.9	44.0	65	Fidelity Global Balanced (1%	S	-0.1	6.2	22.7
14	Tweedy, Browne Global Value	H	-0.9	12.5	33.3	66	Scudder Global	S	0.8	4.8	22.8
15	Artisan Intl Small Cap(closed,2%	H	-0.7	9.3	40.7	67	Scudder Latin America	S	0.4	4.4	23.7
16	Preferred International	H	0.9	9.8	37.1	68	SIT International Growth (2%	S	-0.6	5.2	20.4
17	Fidelity International G & I (1%	H	0.3	10.1	36.5	69	Driehaus Int'l Discovery (2%	S	-6.0	3.0	32.1
18	Fidelity Diversified Intl (1%r<30d)	H	0.4	10.6	34.3	70	Janus Worldwide (2%r<90d)	S	-2.2	3.2	15.7
19	Vanguard International Value (2%	H	0.4	8.9	37.8						
20	Harbor International (2%r<60d)	H	1.0	9.1	33.8						
21	Matthews Pacific Tiger (2%r<90d)	S	-1.6	5.5	46.0						
22	CS Warburg Pincus Japan Grth	H	-6.1	8.0	46.0						
23	Scudder Global Discovery(closed)	H	0.7	8.6	34.1						
24	Oakmark International (2%r<90d)	H	1.1	9.3	31.7						
25	USAA International	H	0.8	11.0	27.6						
26	Vanguard Emerging Mkts Stk	S	-0.9	6.2	42.2						
27	Fidelity Pacific Basin (1.5%r<90d)	S	-2.8	8.1	40.4						
28	Fidelity Overseas (1%r<30d)	H	-0.7	7.8	37.5						
29	Oakmark Global (2%r<90d)	H	0.8	8.5	33.4						
30	Guinness China & Hong Kong	S	3.0	3.0	43.8						
31	Vanguard European Stock Index	H	1.5	9.8	28.1						
32	Fidelity SE Asia (1.5%r<90d)	S	-1.9	6.0	41.5						
33	Matthews Asia G & I (closed,2%	S	-0.8	8.9	32.4						
34	Artisan International (2%r<90d)	S	0.9	9.3	27.8						
35	Scudder Pacific Opportunity (2%	S	-2.8	6.6	39.6						
36	Gabelli Intl Growth (2%r<60d)	S	0.4	8.0	30.9						
37	Julius Baer Intl Equity A (2%	S	-0.7	9.7	28.2						
38	Dreyfus Emerging Market(1%r)	S	-2.1	6.7	37.7						
39	Fidelity Latin Amer.(1.5%<90d)	S	-0.2	6.4	35.3						
40	Longleaf Partners International	H	-1.7	7.5	34.7						
41	USAA World Growth	S	0.8	10.2	23.9						
42	Vanguard International Growth	S	-0.3	8.9	27.9						
43	Schwab International Index (1.5%	S	0.4	8.2	28.1						
44	Wm. Blair Intl Growth N	S	-0.1	6.5	32.9						
45	T. Rowe Price New Asia	S	-2.7	3.6	42.8						
46	Fidelity Europe (1%r<30d)	S	0.4	6.1	31.8						
47	Fidelity Emerging Mkts (1.5%	S	-2.5	5.6	36.2						
48	T. Rowe Price European	S	1.6	7.7	24.7						
49	T.Rowe Price Latin America (2%	S	0.7	6.1	29.4						
50	Fidelity Worldwide (1%r<30d)	S	0.6	7.1	26.8						

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

**Wednesday
June 9, 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 5/28/04

Rank	Fund	Cons.	1 month	6 month	1 year	Rank	Fund	Cons.	1 month	6 month	1 year
1	Fidelity Wireless (.75%r<30d)	*	7.5%	24.7%	59.6%	51	INVESCO Financial Serv Inv	*	1.2	6.2	18.2
2	Vanguard Energy (1%r<1yr)	*	1.2	21.8	29.7	52	Rydex Telecommunications	*	1.0	5.7	19.1
3	T.Rowe Price Media & Telecom-	*	3.9	14.7	41.0	53	T.Rowe Price Science & Tech	*	5.8	1.3	22.4
4	Rydex Internet	*	7.0	12.1	36.1	54	INVESCO Health Sciences Inv	*	-0.3	6.7	17.6
5	Cohen & Steers Realty Shares	*	7.5	11.9	33.7	55	INVESCO Leisure Inv	*	-0.1	6.1	18.5
6	Rydex Energy	*	-1.3	20.8	21.4	56	T.Rowe Price Financial Services	*	0.7	4.2	20.7
7	INVESCO Energy Inv	*	-0.9	21.5	18.4	57	Fidelity Finl Serv (.75%r<30d)	*	1.7	4.5	17.8
8	Fidelity Biotechnology (.75%	*	0.0	17.6	23.0	58	Fidelity Banking (.75%r<30d)	*	2.2	3.3	19.1
9	Fidelity Natural Gas (.75%r<30d)	*	-1.9	20.3	18.9	59	INVESCO Utilities Inv	*	1.0	7.6	9.4
10	T.Rowe Price Health Sciences	*	0.1	15.2	26.7	60	Fidelity Utilities Growth (.75%	*	-0.6	7.4	11.0
11	Fidelity Energy (.75%r<30d)	*	-0.8	18.9	18.3	61	Fidelity Pharmaceuticals (.75%	*	-1.6	8.7	8.7
12	T. Rowe Price New Era	*	1.6	13.9	26.9	62	Rydex Technology	*	5.3	-1.3	23.5
13	Fidelity Medical Equip (.75%	*	1.4	13.4	26.7	63	Fidelity Air Transport (.75%	*	2.2	0.5	23.6
14	Fidelity Industrial Equip (.75%	*	2.6	8.6	36.8	64	Fidelity Technology (.75%r<30d)	*	6.7	-2.4	23.8
15	Fidelity Med Del (.75%r<30d)	*	2.7	8.6	36.2	65	Fidelity Balanced	B	0.8	3.9	15.0
16	Fidelity Paper & Forest (.75%	*	2.9	11.8	25.7	66	Rydex Biotechnology	*	-2.6	6.7	13.0
17	Fidelity Cyclical Ind (.75%r<30d)	*	2.0	9.7	31.9	67	Rydex Retailing	*	1.5	-0.2	23.9
18	T.Rowe Price Real Estate (1%	*	7.7	7.9	27.7	68	Fidelity Environmental Ser (.75%	*	0.6	1.9	18.7
19	Fidelity Chemicals (.75%r<30d)	*	0.3	11.7	28.5	69	Fidelity Brokerage (.75%r<30d)	*	0.2	2.8	17.1
20	Fidelity Natrl Resources (.75%	*	0.1	14.2	21.4	70	Rydex Utilities	*	1.4	5.7	8.0
21	Fidelity Developing Comm (.75%	*	4.5	3.8	37.6	71	Fidelity Transportation (.75%	*	2.5	0.5	19.1
22	Fidelity Defense & Aero (.75%	*	0.6	7.4	34.2	72	Scudder Gold (closed)	*	4.3	-16.8	59.0
23	Cohen & Steers Equity Income	*	6.1	7.3	26.1	73	Vanguard Balanced Index	B	0.7	4.0	11.6
24	Alpine U.S. Real Estate Equity	*	1.1	4.3	40.1	74	Fidelity Multimedia (.75%r<30d)	*	-0.1	1.9	16.8
25	Rydex Basic Materials	*	2.2	7.4	27.5	75	Royce Technology Value (2%	*	2.0	-6.9	34.8
26	Vanguard REIT Index (1%r<1yr)	*	7.1	5.4	25.1	76	Fidelity Networking (.75%r<30d)	*	8.1	-4.6	20.0
27	Fidelity Real Estate (.75%r<90d)	*	6.6	5.3	25.3	77	Fidelity Consumer Ind (.75%	*	-0.4	2.8	14.3
28	CGM Realty	*	3.2	1.4	39.6	78	Fidelity Computers (.75%r<30d)	*	6.4	-5.4	23.8
29	RS Internet Age	*	6.5	-0.9	39.2	79	Fidelity Automotive (.75%r<30d)	*	-3.2	-0.9	26.9
30	Rydex Consumer Products	*	-0.8	9.4	22.7	80	INVESCO Technology Inv	*	5.1	-2.9	17.9
31	Vanguard Health Care (\$25k&1%	*	0.3	9.4	20.7	81	Gateway Fund	B	0.9	2.6	7.2
32	Rydex Leisure	*	-1.0	6.9	28.9	82	Merger Fund (closed,2%r<30d)	*	0.1	2.4	8.6
33	Fidelity Leisure (.75%r<30d)	*	-0.2	7.7	25.3	83	Rydex Transportation	*	1.7	-0.7	12.6
34	Rydex Financial Services	*	2.9	7.2	21.6	84	U.S.Global Gold Shares (.25%	*	8.1	-19.0	46.4
35	Fidelity Indust Matrls (.75%r<30d)	*	3.6	1.2	34.5	85	Fidelity Software (.75%r<30d)	*	-2.9	-0.9	17.4
36	Fidelity Insurance (.75%r<30d)	*	-0.7	9.6	20.0	86	Vanguard Precious Metals	*	6.6	-13.4	33.9
37	RS Information Age	*	6.7	-1.3	36.1	87	Rydex Juno	*	0.4	-0.1	8.3
38	Rydex Energy Services	*	-3.9	18.7	2.0	88	Rydex Electronics	*	10.7	-12.6	21.3
39	Fidelity Health Care (.75%r<30d)	*	0.3	11.5	13.8	89	INVESCO Gold Inv	*	8.1	-14.7	29.8
40	Fidelity Const & Housing (.75%	*	1.4	3.2	32.4	90	Rydex Precious Metals	*	10.0	-17.5	24.8
41	Fidelity Home Finance (.75%	*	4.1	4.5	23.8	91	AXARosenberg Value L/S (2%	*	0.4	-1.3	-2.3
42	Stratton Mthly Div REIT (1.5%	*	6.1	4.1	21.0	92	Amer. Cent. Global Gold (1%	*	9.5	-18.6	26.1
43	Fidelity Electronics (.75%r<30d)	*	8.9	-1.4	30.7	93	Fidelity Gold (.75%r<30d)	*	8.3	-21.0	12.7
44	Rydex Banking	*	4.9	4.4	22.1	94	Rydex Ursa	*	-1.4	-6.6	-16.2
45	Rydex Health Care	*	-0.4	7.0	20.3	95	ProFunds Bear Inv	*	-1.5	-6.8	-16.6
46	Fidelity Retailing (.75%r<30d)	*	1.1	3.8	25.7	96	Prudent Bear	*	-3.4	-12.9	-5.1
47	Fidelity Food & Agr (.75%r<30d)	*	-1.1	7.6	19.1						
48	Fidelity Energy Services (.75%	*	-4.2	17.5	-1.3						
49	Fidelity Bus Services (.75%r<30d)	*	1.0	5.8	20.2						
50	Fidelity Telecomm (.75%r<30d)	*	-0.9	8.8	15.0						

**BOND FUNDS
On Next Page**

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

* = **Not Recommended**

Bond Funds — data as of 5/28/04

Fund	Cons.	1 month	6 month	1 year	Fund	Cons.	1 month	6 month	1 year
American Century Ginnie Mae	*	-0.80%	-1.70%	-1.80%	PIMCO Real Return	H	1.1	1.6	0.6
American Century Inflation Adj	B	1.0	1.7	2.0	PIMCO Total Return	H	-0.6	0.0	-2.0
American Century Intl Bond	*	1.2	3.6	4.9	PIMCO Total Return Mortgage	H	-0.3	-0.5	-0.5
American Century Target 2010	*	-0.8	0.1	-4.3	Safeco U.S. Government (2%	H	-0.5	-1.5	-4.0
American Century Target 2015	*	-1.0	0.2	-7.8	Schwab S-T Bond Mkt Index	B	-0.5	-0.6	-1.4
American Century Target 2020	*	-0.7	0.8	-10.2	Scudder Global Bond S-T	*	-0.1	0.2	-0.2
American Century Target 2025	*	0.0	0.3	-12.5	Scudder Income (closed)	H	-0.6	0.6	0.2
American Government Bond	H	-0.8	-1.3	-3.0	Scudder Short-Term Bond	B	-0.1	0.6	1.0
BBH Inflation Indexed Sec	B	1.7	2.8	1.8	Strong Corporate Bond	*	-1.4	-1.6	-2.5
Buffalo High-Yield(2%r<180d)	S	-0.4	2.8	9.9	Strong Govt Securities	H	-0.7	-1.0	-3.3
Columbia Fixed Income Sec	H	-1.0	-1.0	-3.3	Strong High Yield Bond (1%	*	-2.0	0.1	7.8
Columbia High Yield	S	-2.5	-1.6	0.1	Strong S-T Bond	B	-0.5	-0.3	-0.6
Columbia Income CIZ	H	-1.5	-1.9	-0.3	Strong S-T High Yield	*	-0.9	-0.5	2.0
Columbia Intermediate Bond CIZ	H	-1.2	-1.8	-0.6	T. Rowe Price Corporate Inc	*	-1.2	-0.7	-1.0
Columbia S-T Bond	B	-0.5	-0.2	-1.4	T. Rowe Price GNMA	*	-0.6	-1.2	-1.9
Dodge & Cox Income	H	-0.6	0.5	0.9	T. Rowe Price High Yld	S	-2.2	-0.7	5.7
Dreyfus 100 Treasury L-T	*	-0.7	-6.4	-9.4	T. Rowe Price Int'l Bond	*	1.0	1.4	3.7
Dreyfus A Bonds Plus	*	-0.5	-2.0	-3.0	T. Rowe Price New Income	*	-0.6	-0.9	-2.3
Dreyfus GNMA	*	-0.4	0.4	0.4	T. Rowe Price Spectrum Income	*	-0.5	0.9	3.3
Dreyfus Short-Term Income	B	-0.6	-2.3	-3.3	T. Rowe Price S-T Bond	B	-0.4	-0.8	-1.1
Dreyfus Strategic Income	*	-1.1	-3.1	-4.0	T. Rowe Price U.S. Treas. L-T	*	-0.7	-1.8	-7.6
Federated Total Return Govt	H	-0.6	-0.9	-4.4	TCW Galileo High Yield Bond	S	-2.1	2.4	9.9
Federated U.S. Govt Sec. 1-3	B	-0.2	-0.4	-0.9	TCW Galileo Total Return Bond	H	-0.5	0.9	0.8
Fidelity Capital & Income (1%	*	-2.6	-1.4	8.4	USAA Income	H	-0.4	0.3	-0.2
Fidelity Floating Rate High Inc(1%	B	-0.2	0.6	3.3	Value Line Aggressive Inc (1%	*	-1.2	0.8	6.8
Fidelity GNMA	*	-0.6	-0.9	-0.9	Value Line U.S. Govt Sec	H	-0.5	-0.1	-2.3
Fidelity Government Income	*	-0.4	-0.8	-3.7	Vanguard Bond Market	H	-0.8	0.1	-0.8
Fidelity High Income (1%r<90d)	S	-2.0	0.7	10.0	Vanguard GNMA	B	-0.6	-1.4	-3.0
Fidelity Inflation-Protected Bond	B	1.5	1.8	1.2	Vanguard High Yield Corporate	S	-2.2	1.1	7.1
Fidelity Intermediate Bond	H	-0.8	-0.9	-2.2	Vanguard Inflation Protected	B	1.6	2.6	2.6
Fidelity Intermediate Govt	H	-0.6	0.1	-1.6	Vanguard Intermediate Treas.	H	-0.9	-2.1	-6.0
Fidelity Investment Grade	H	-0.7	0.4	-0.5	Vanguard Long-Term Corporate	*	-1.1	-2.2	-8.5
Fidelity New Markets Income (1%	*	-2.6	-3.2	0.6	Vanguard L-T Treasury	*	-1.0	-2.3	-9.9
Fidelity Short-Term Bond	B	-0.3	-0.2	-0.5	Vanguard Short-Term Corporate	B	-0.6	-0.7	-1.4
Fidelity Strategic Income	B	-1.6	-0.4	4.3	Vanguard S-T Federal	*	-0.5	-0.8	-1.9
FifthThird Bond	*	-0.5	0.1	-1.4	Vanguard S-T Treasury	B	-0.4	-0.7	-1.5
Fremont Bond	H	-0.6	0.4	-1.5	WellsFargo Montgomery S Dur	B	-0.3	0.3	-0.4
Janus Flexible Income	*	-1.1	-1.5	-2.9	WellsFargo Montgomery Total	H	-0.5	0.2	-1.8
Janus High Yield (2%r<90d)	S	-1.8	-1.1	3.1	Westcore Plus Bond (2%r<90d)	*	-0.5	1.8	5.5
Janus S-T Bond	B	-0.3	0.2	1.2	WPG Core Bond	H	-0.8	0.0	-1.8
Loomis Sayles Bond Retail	B	-1.2	0.2	7.0	WPG Core Bond	H	-2.1	-1.2	-1.9
Managers Bond	*	-1.0	0.3	0.2					
Managers Int. Duration Govt	*	-0.4	0.5	1.2					
Managers Short Duration Govt	B	-0.1	0.6	1.4					
MetroWest Low Duration	B	-0.4	-0.1	0.5					
MetroWest Total Return	*	-0.8	-0.5	2.0					
Northeast Investors Trust	*	-1.0	6.1	13.3					
Payden Global Fixed Income	*	-0.9	0.2	-2.1					
PIMCO High Yield	S	-2.0	-0.7	5.5					
PIMCO Low Duration	B	-0.2	-0.2	-1.4					

PORTFOLIO HOLDINGS
On Next Page

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

* = **Not Recommended**

Weekly Performance of ML Model Holdings — data as of 5/28/04

Fund	Last Week	Fund	Last Week
ACITX Amer. Cent. Inflation Adj.	0.37%	VBINX Vanguard Balanced	1.95
AIOIX Amer. Cent Intl Opportunities	3.53	VBMFX Vanguard Total Bond	0.65
BPTRX Baron Partners	1.53	VIPSX Van. Inflation Protected Bond	0.57
DODIX Dodge & Cox Income	0.47	VISVX Vanguard Small Cap Value	4.23
FBALX Fidelity Balanced	2.76	VIVAX Vanguard Value Index	0.50
FBNDX Fidelity Inv Grade Bond	3.08	VWEHX Vanguard High Yield Corp.	2.73
FCNTX Fidelity Contrafund	2.42	VUVLX Vanguard US Value	2.37
FEQIX Fidelity Equity-Income	5.24	VWNFX Vanguard Windsor II	2.19
FLVCX Fidelity Leveraged Company	0.30		
FSTGX Fidelity Intermediate Gov't	0.68		
FSLCX Fidelity Small Cap Stock	4.26		
FSICX Fidelity Strategic Income	1.00		
FDVLX Fidelity Value	3.70		
GATEX Gateway Fund	1.34		
HENLX Henlopen Fund	4.65		
IZZYX ICM/Isabelle SC Value	2.29		
LSBRX Loomis Sayles Bond	1.51		
MJFOX Matthews Japan	3.59		
RSPFX RS Partners	2.80		
RSSGX RS Smaller Co. Growth	3.85		
SMCDX Strong Mid Cap Disciplined	2.43		
		Indices	
		DOW JONES INDUSTRIALS	2.22
		NASDAQ	3.90
		S&P 500	2.48

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