

MONEYLETTER HOTLINE 7/27/04

Rally is Welcome

Finally, a rally, and a good one at that. The question now is whether we have broken the correction. It is much too early to tell. We believe much will depend on the July economic numbers that will pour out next week. We do have some numbers due out the rest of this week, starting with the all-important durable goods new orders tomorrow, but that is for June. Meanwhile the flood of earnings and guidance continues. Today's reports were generally upbeat and that certainly helped. What has been bothering the market? It is a good bet that the June speed bump, as we believe it was, and the surprisingly mixed guidance coming from companies, particularly in technology, set the selling off. Profit taking then set in with a vengeance, as well as short selling.

Many on Wall Street are now saying that analysts' profit projections are too high, as justification for the selling. We think that case has yet to be proven. In fact, so far the analysts are not pulling their projections to any extent. They may just be slow to react, or they believe their estimates are correct. This is why the forthcoming economic numbers are important. If the economy continues sturdy, the implication is that the analysts are right. We think they are. There is no change in allocations.

New Fund Ratings – For domestic stock funds, three funds are now rated buys: RS Contrarian Value, FBR Small Cap and Aegis Value Fund. One fund is now rated a hold: Buffalo Small Cap. Four funds are now rated sell: ABN Amro Mid Cap, Vanguard Capital Opportunity, Wasatch Small Cap Value and Royce Opportunity. There are no changes for international stock funds. Just to repeat from Friday's Hotline, RS Smaller Company Growth in the Moneyletter Venturesome Portfolio is a sell. We will switch the fund into Artisan Mid Cap Value.

The Economy – Home sales both new and existing were strong least month, as buyers rushed to beat the presumed rise in mortgage rates ahead. Also consumer confidence is surprisingly strong. We put less weight on this number than the market obviously does. But confidence was the highest in two years. The weekly retail store surveys showed that spending picked up over the last week. We believe that growth will be shown to be picking up shortly. The economy is stronger than the Wall Street skeptics imagine. We continue to look for good economic growth over the year ahead.

The Stock Market – We now need to see some follow-through of today's rally. Not necessarily tomorrow, but over the next week. Provided the earnings estimates are reasonably close, the market is now offering good value. The correction has driven small cap growth prices very low. We see higher prices over the next six months.

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

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Dog Days of Summer

This brute of a summer market continued its damaging work the past three days and the market averages are returning to the lows of May. What does this all mean? We know that the guidance investors are getting about earnings is less than exuberant. Particularly in technology, expectations are being guided down. The response of the market is as expected in the market of today. The hedge fund gunslingers shoot first and then the short-selling free-for-all follows.

If we look at the economy, it did hit a speed bump in June. Is that what caused the disappointing guidance? If so, then the market is just setting itself up for a great run later this year, provided our view of the economy is correct. The other possibility is that the analysts were wrong and that the profit estimates for the rest of the year we have been living with are decidedly too high. We will know the answer to that over the course of the summer. We are somewhat bolstered in our position by the views of some but not all portfolio managers we have listened to. These managers believe this selling is creating a buying opportunity. For the very short-term we remain cautious.

There is no change in our allocations.

New Fund Ratings – For domestic stock funds, two funds are now rated buys: Neuberger Berman Genesis (closed) and Vanguard Small Cap Value Index. Two funds are now rated holds: WPG Tudor and William Blair Small Cap Growth (closed). Four funds are now rated sell: Buffalo Mid Cap, TCW Galileo Value Opportunities, RS Smaller Company Growth and WellsFargo Montgomery Small Cap. There are no changes again for international stock funds.

RS Smaller Company Growth is in the Moneyletter Venturesome Portfolio, we will switch the fund into Artisan Mid Cap Value.

The Economy – The economy played almost no role in the market movements this week. We believe that growth will be shown to be picking up shortly. The economy is stronger than the Wall Street skeptics imagine. We continue to look for good economic growth over the year ahead.

The Stock Market – With the rise of hedge funds, we are living in a new market world. The market is now dominated by players with very short-term horizons. And market movements become exaggerated. We believe that is what is happening now. A buying opportunity is being set up, but first the selling has to abate. We see higher prices over the next six months.

The Select Portfolio – There are no changes.

Domestic Stock Funds — data as of 7/23/04

Rank	Fund	Vent.	1 month	6 month	1 year	Rank	Fund	Vent.	1 month	6 month	1 year
1	Strong Mid Cap Disciplined	B	-3.0%	4.1%	29.1%	51	Boston Partners Mid Cap Value	H	-5.1	-2.0	18.3
2	Artisan Mid Cap Value	B	-2.3	4.2	27.3	52	Loomis Sayles Small Cap Value	H	-3.9	-2.6	18.0
3	RS Contrarian Value	B	-1.1	0.8	33.3	53	WmBlair S-C Growth N	H	-6.4	-4.4	25.7
4	Baron Partners	B	-6.0	4.9	29.3	54	Hussman Strategic Growth	H	-1.7	-0.5	8.8
5	Third Avenue Value (1%r<60d)	B	-2.0	3.1	27.8	55	Harbor Value	H	-3.2	-2.1	14.7
6	Berwyn Fund (1%r<180d)	B	-1.3	-0.4	34.7	56	Safeco Growth Opportunities	H	-5.0	-2.4	18.0
7	RS Partners	B	-2.8	0.9	31.8	57	Oakmark Fund (2%r<90d)	H	-3.3	-1.3	12.5
8	Royce Premier (1%r<180d)	B	-4.0	2.5	26.4	58	Selected American Shares	H	-4.4	-2.4	16.8
9	CRM Mid Cap Value Inv	B	-4.2	1.2	27.5	59	Neuberger Berman Fasciano Inv	H	-3.1	-3.3	17.1
10	Third Avenue Small-Cap Value	B	-2.1	-0.8	28.1	60	CRM Small Cap Value Inv	H	-5.1	-4.1	22.0
11	Janus Mid Cap Value	B	-3.4	0.7	26.0	61	Fidelity Contrafund	H	-4.7	-1.6	14.7
12	Ariel Fund	B	-3.4	2.5	19.7	62	Boston Ptnrs Smlcap Val	H	-4.5	-4.9	22.6
13	MainStay Small Cap Opportunity	B	-2.6	-3.2	32.0	63	Sound Shore	H	-4.0	-3.2	17.4
14	PIMCO PEA Value D	B	-4.2	0.1	26.1	64	Columbia Disciplined Value CIZ	S	-3.6	-2.4	14.1
15	FBR Small Cap (1%r<90d)	B	-2.6	1.3	20.0	65	Longleaf Partners	S	-2.6	-4.0	16.4
16	Aegis Value Fund	B	-0.9	-0.3	20.1	66	Scudder Large Co Value	S	-4.1	-2.3	14.2
17	T. Rowe Price Cap Appreciation	H	-1.9	0.8	17.5	67	American Century Income &	S	-4.1	-2.9	15.4
18	Longleaf Partners Smallcap	H	-2.4	-0.9	22.5	68	Vanguard PRIMECAP(closed,	S	-5.1	-2.9	16.5
19	T.Rowe Price Mid Cap Value	B	-4.0	-0.8	24.6	69	Vanguard Equity-Income	S	-3.6	-2.1	12.1
20	TCW Galileo Diversified Value N	B	-5.0	-0.2	23.9	70	MSI Mid Cap Growth	S	-5.9	-2.4	16.2
21	T. Rowe Price S-C Value	B	-4.0	-0.7	23.6	71	Janus Special Equity	S	-3.9	-5.2	19.9
22	TCW Galileo Dividend Focused N	H	-4.4	-0.1	22.4	72	CGM Focus	S	-5.6	-5.2	22.3
23	American Century Equity Income	H	-2.0	1.1	15.4	73	Fidelity Equity-Income	H	-4.0	-3.3	15.0
24	Royce Special Equity (1%r<180d)	H	-4.2	1.6	17.5	74	American Century Equity Growth	S	-4.4	-2.8	14.3
25	American Century Value	H	-3.5	0.5	19.0	75	Cambiar Opportunity	S	-5.3	-4.0	18.7
26	Vanguard Small-Cap Value Index	B	-3.7	-1.9	25.1	76	ABN Amro Mid Cap	S	-7.9	-3.1	20.2
27	Fidelity Value	H	-4.3	-0.5	22.2	77	Value Line Special Situations	H	-5.3	-2.9	15.7
28	Neuberger Berman Genesis	B	-5.0	0.4	20.3	78	WPG Tudor	H	-5.3	-4.3	18.8
29	Vanguard Windsor II	H	-3.8	0.3	18.7	79	Vanguard Cap Opp (closed,	S	-6.4	-5.2	22.8
30	Mutual Beacon(1%)CIZ	H	-1.7	-0.6	17.5	80	Vanguard Mid-Cap Index	S	-5.2	-4.0	17.8
31	Homestead Value	H	-3.0	-0.3	18.3	81	Baron Growth	S	-5.7	-2.5	14.8
32	Fidelity Leveraged Co	B	-5.3	-5.0	33.2	82	Vanguard U.S. Value	H	-3.9	-4.6	17.0
33	Fidelity L P Stock (closed,1.5%	H	-3.6	-2.1	22.3	83	Baron Small Cap	S	-5.9	-2.8	15.3
34	Baron Asset	H	-4.5	0.0	18.1	84	Salomon Brothers Opportunity	S	-2.6	-3.9	12.5
35	Mutual Shares(1%)CIZ ^	H	-1.9	-0.6	15.8	85	Janus Enterprise	H	-6.7	-2.8	15.9
36	Weitz Value Fund	H	-0.7	-1.3	15.3	86	Nicholas II	S	-5.3	-3.7	15.7
37	MSI Value Portfolio	H	-2.6	-1.6	17.9	87	Dreyfus New Leaders	H	-5.6	-3.5	15.8
38	Loomis Sayles Value	H	-3.5	-0.3	15.8	88	Gabelli Asset	S	-4.3	-3.7	13.9
39	Oakmark Equity&Income (2%	H	-3.7	0.6	13.8	89	Dreyfus Mid Cap Index	S	-5.1	-4.3	16.7
40	Mutual Qualified(1%)CIZ	H	-2.0	-1.6	16.8	90	Neuberger Berman Guardian	S	-4.2	-3.9	14.4
41	Royce Total Return (1%r<180d)	H	-3.0	-1.2	16.2	91	MSI Mid Cap Value	S	-4.5	-4.7	16.6
42	Dodge & Cox Stock (closed)	H	-3.9	-2.5	19.9	92	Vanguard Growth & Income	S	-4.8	-3.2	13.3
43	MSI Small Cap Value(closed)	H	-3.1	-3.0	19.6	93	T.Rowe Price Mid Cap Growth	S	-5.9	-3.3	14.8
44	Vanguard Value Index	H	-3.2	-1.8	16.6	94	C&B Mid Cap Value	S	-4.7	-4.4	15.5
45	Muhlenkamp Fund	H	-4.4	-3.6	22.8	95	Vanguard Convertible Securities	S	-2.1	-5.4	13.8
46	Strong Opportunity	H	-4.4	-2.1	18.8	96	Thompson Plumb Growth	S	-4.9	-3.7	13.8
47	Royce Penn Mutual(1%r<180d)	H	-4.3	-3.4	21.7	97	Meridian Fund	S	-5.4	-6.2	20.6
48	Buffalo Small Cap(closed)	H	-7.6	-1.8	22.6	98	T. Rowe Price Dividend Growth	S	-4.2	-3.2	11.2
49	T. Rowe Price Equity-Income	H	-3.1	-1.6	15.2	99	Vanguard Windsor	S	-4.5	-5.1	16.1
50	Fidelity Small Cap Stock (2%	H	-4.4	-4.7	24.9	100	Nicholas Fund	S	-4.6	-3.5	12.2

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

Domestic Stock Funds continued — data as of 7/23/04

Rank	Fund	Vent.	1 month	6 month	1 year	Rank	Fund	Vent.	1 month	6 month	1 year
101	Salomon Brothers Investors	S	-4.2	-4.6	14.4	151	Northeast Investors Growth	S	-5.8	-5.3	10.3
102	Oakmark Select(closed) (2%	S	-2.8	-3.7	9.8	152	TCW Galileo Value Opportuni-	S	-8.5	-6.8	18.0
103	Wasatch Core Growth(closed,2%	S	-5.3	-4.2	14.4	153	Janus Growth & Income	S	-5.0	-5.5	9.5
104	Tweedy, Browne American Value	S	-3.6	-4.2	11.9	154	Neuberger Berman Manhattan	S	-6.8	-5.0	10.3
105	Fidelity Focused Stock (.75%	S	-5.1	-3.3	11.4	155	Century Select Small Cap (1%	S	-5.9	-8.8	18.1
106	Ariel Appreciation	S	-4.8	-4.2	13.1	156	Dreyfus Growth & Income	S	-4.8	-6.2	8.9
107	Dreyfus Appreciation	S	-4.5	-3.1	9.7	157	Marsico Growth & Income (2%	S	-4.7	-6.0	8.2
108	Janus Twenty(closed)	H	-6.5	-2.3	10.5	158	SIT Large Cap Growth (2%	S	-6.6	-5.1	8.8
109	Vanguard Strategic Equity	S	-5.9	-5.6	18.0	159	Selected Special Shares	S	-6.9	-7.6	15.1
110	Wasatch Small Cap Value	S	-6.0	-7.3	22.4	160	Fidelity Magellan (closed)	S	-5.5	-5.5	7.6
111	Henlopen Fund (1%r<30d)	B	-7.3	-10.0	30.8	161	Strong Multi-Cap Value	S	-5.1	-9.7	17.5
112	Columbia Asset Allocation CIZ	S	-3.0	-3.6	8.1	162	Buffalo Mid Cap	S	-8.6	-6.6	15.0
113	Fidelity Export & Multinat'l(.75%	S	-5.5	-4.2	13.1	163	T. Rowe Price Growth Stock	S	-5.8	-6.0	8.9
114	Vanguard Capital Value	S	-4.7	-5.9	15.8	164	American Century Ultra	S	-6.5	-5.0	7.3
115	Vanguard 500 Index	S	-5.0	-4.1	11.6	165	Columbia Common Stock	S	-5.9	-6.1	9.0
116	Fidelity Spartan 500 Index (.5%	S	-5.0	-4.1	11.6	166	Federated Kaufmann Fund	S	-7.7	-6.4	12.1
117	Vanguard SmallCap Index	S	-6.3	-6.6	19.6	167	Scudder Capital Growth AARP	S	-6.1	-5.4	7.0
118	T. Rowe Price Growth & Income	S	-4.4	-4.9	12.3	168	American Century Growth	S	-5.1	-6.2	7.3
119	Yacktman Fund	S	-3.5	-4.7	10.6	169	Dreyfus Growth Opportunity (2%	S	-5.0	-6.4	7.6
120	Fidelity Growth & Income	S	-4.1	-3.4	7.8	170	Bonnel Growth Fund (.25%	S	-6.6	-7.3	12.4
121	Vanguard Total Stk Mkt	S	-5.1	-4.7	12.6	171	SIT Mid Cap Growth (2%r<30d)	S	-8.0	-6.1	11.0
122	Preferred Value	S	-4.1	-5.3	12.5	172	Westport Small Cap R	S	-5.3	-8.2	11.4
123	T. Rowe Price Small Cap Stock	S	-6.3	-4.9	14.9	173	Legg Mason Special Investment	S	-7.5	-8.1	14.5
124	Artisan Small Cap	S	-7.6	-5.1	17.2	174	Janus Fund	S	-5.8	-7.2	9.7
125	Fidelity Fund	S	-4.9	-4.2	10.9	175	Fidelity Growth & Income II	S	-4.1	-5.9	3.7
126	Neuberger Berman Partners	S	-5.5	-4.4	12.2	176	RS MidCap Opportunities	S	-6.9	-8.4	13.9
127	Royce Low Priced Stock (1%	S	-5.4	-7.0	18.6	177	Artisan Midcap(closed)	S	-7.6	-7.5	12.6
128	Marsico 21st Century (2%r<30d)	S	-5.5	-5.2	13.8	178	UMB Scout Stock	S	-5.4	-5.9	5.2
129	Schwab 1000 Fund (.75%r<180d)	S	-5.0	-4.5	11.2	179	Strong Advisor Midcap Growth	S	-5.7	-6.2	6.4
130	American Century Vista	S	-7.3	-4.9	15.8	180	RS Value+Growth	S	-6.6	-8.1	11.9
131	Vanguard Extended Market Index	S	-5.7	-6.5	16.9	181	Dreyfus Premier Third Century	S	-6.3	-6.6	7.6
132	USAA Growth & Income	S	-5.5	-4.5	11.3	182	Fidelity Dividend Growth	S	-5.7	-6.4	6.2
133	Fidelity Trend	S	-5.1	-4.4	10.3	183	Fidelity Blue Chip Growth	S	-6.2	-6.4	6.4
134	Fidelity Small Cap Ind.(1.5%	S	-5.1	-6.5	15.1	184	USAA Aggressive Growth	S	-5.4	-6.8	5.2
135	Clipper Fund	S	-2.1	-5.7	8.5	185	Gabelli Growth	S	-5.4	-7.8	7.5
136	ICM/Isabelle Small Cap Value	H	-8.2	-8.5	24.5	186	Janus Mercury	S	-5.4	-8.8	9.8
137	Scudder Growth & Income	S	-4.9	-4.9	10.1	187	Vanguard Growth Index	S	-6.7	-6.8	6.9
138	TCW Galileo Opportunity N	S	-6.6	-7.7	19.6	188	Strong Advisor Common Stock	S	-6.9	-8.3	10.4
139	Royce Opportunity (closed,1%	S	-7.1	-10.6	27.5	189	Fidelity Aggressive Growth(1.5%	H	-8.7	-7.0	9.8
140	T. Rowe Price New America	S	-6.1	-4.6	10.8	190	Vanguard/Morgan Growth	S	-7.2	-7.5	8.7
141	American Century Select	S	-4.6	-4.3	7.7	191	Harbor Capital Appreciation	S	-7.0	-7.4	7.6
142	Fidelity Capital Appreciation	S	-6.1	-6.8	15.9	192	PBHG Small Cap Value	S	-7.2	-10.0	13.8
143	Fidelity Equity-Income II	S	-3.7	-6.0	10.3	193	TCW Galileo Select Equity	S	-8.5	-7.5	9.2
144	Safeco Equity	S	-4.9	-4.1	7.4	194	Scudder Large Company Growth	S	-6.4	-7.3	5.4
145	Domini Social Equity Fund (2%	S	-5.6	-4.8	9.7	195	Preferred Growth	S	-7.1	-7.7	7.1
146	Fidelity Convertible Securities	S	-4.3	-5.3	9.1	196	Fidelity Large Cap Stock	S	-6.4	-7.9	6.7
147	Dreyfus Fund	S	-4.4	-5.2	9.0	197	INVESCO Dynamics	S	-7.1	-9.1	10.5
148	Fidelity Stock Selector	S	-5.2	-5.0	9.4	198	CS Warburg Pincus Capital	S	-7.2	-7.0	5.5
149	Fidelity Disciplined Equity	S	-5.3	-5.0	9.6	199	Legg Mason Value	S	-7.0	-8.9	9.9
150	T. Rowe Price New Horizons	S	-6.6	-6.9	16.3	200	CS Warburg Pincus Emerging	S	-8.0	-9.4	12.6

DOMESTIC STOCK FUNDS
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Domestic Stock Funds continued — data as of 7/23/04

Rank	Fund	Vent.	1 month	6 month	1 year	Rank	Fund	Vent.	1 month	6 month	1 year
201	INVESCO Core Equity	S	-5.5	-7.5	3.6	251	Neuberger Berman Focus	S	-9.9	-19.7	6.4
202	Strong Discovery	S	-8.0	-10.4	14.5	252	RS Diversified Growth (closed)	S	-12.7	-19.9	3.9
203	Fidelity Independence	S	-6.6	-8.0	6.1	253	Oberweis Emerging Growth (1%)	S	-13.2	-22.2	0.4
204	Strong Growth	S	-8.2	-7.2	6.0	254	PBHG Emerging Growth	S	-13.6	-24.8	-5.6
205	Strong Large Cap Growth	S	-6.9	-7.2	4.1	255	Undiscovered Small Cap Growth	S	-16.7	-26.9	0.9
206	Janus Olympus	S	-7.6	-8.6	8.3	256	Van Wagoner Emerging Growth	S	-22.8	-37.7	-19.2
207	Strong Growth 20	S	-7.0	-7.4	4.5						
208	Bogle Small Cap Growth(closed)	S	-6.9	-13.2	18.8						
209	Marsico Focus (2%r<30d)	S	-4.8	-8.4	3.5						
210	American Century Heritage	S	-6.8	-8.6	6.9						
211	Matrix Advisors Value (.75%	S	-7.2	-9.8	10.0						
212	William Blair Growth (1%r<60d)	S	-5.5	-8.1	3.1						
213	Legg Mason Opportunity Trust	S	-9.2	-10.6	14.2						
214	USAA Capital Growth	S	-8.1	-11.5	14.8						
215	Fidelity Mid-Cap Stock (.75%	S	-6.7	-9.8	8.1						
216	Oakmark Small Cap (2%r<90d)	S	-6.7	-10.4	9.7						
217	Columbia Growth	S	-7.6	-7.7	4.2						
218	Vanguard Small Cap Growth In-	S	-9.2	-11.2	14.2						
219	Columbia Large Cap Growth CIZ	S	-7.6	-8.0	3.5						
220	USAA Growth	S	-7.3	-8.2	3.2						
221	Vanguard Explorer	S	-8.6	-11.2	11.7						
222	Janus Venture (closed)	S	-10.3	-11.3	13.8						
223	Dreyfus-Founders Discovery	S	-8.3	-11.5	11.1						
224	Wasatch Small Cap Grth	S	-8.1	-9.5	5.2						
225	Fidelity Growth Company	S	-9.3	-9.8	7.6						
226	Vanguard U.S. Growth	S	-8.0	-9.6	4.7						
227	WPG Large Cap Growth	S	-8.3	-9.4	4.5						
228	Needham Small Cap Growth	S	-10.6	-12.4	15.1						
229	WellsFargo Montgomery Small	S	-11.2	-11.0	11.1						
230	Fidelity Fifty (.75%r<30d)	S	-6.9	-9.8	1.2						
231	RS Smaller Company Growth	S	-9.9	-13.5	13.9						
232	Value Line Leveraged Growth	S	-6.7	-9.5	-1.5						
233	Vanguard Growth Equity	S	-8.5	-11.3	5.3						
234	Columbia Small Company Equity	S	-9.5	-12.9	10.6						
235	Value Line Fund	S	-6.8	-10.0	-2.1						
236	Turner Mid Cap Growth	S	-9.4	-13.1	7.0						
237	Bridgeway Aggressive Investors 2	S	-9.3	-12.4	4.8						
238	Fidelity New Millennium (closed)	S	-8.0	-15.0	7.5						
239	Fidelity OTC Portfolio	S	-10.0	-13.5	5.9						
240	Scudder Development (closed)	S	-7.4	-14.0	1.0						
241	PBHG Growth	S	-9.9	-12.8	0.1						
242	INVESCO Small Company	S	-9.5	-14.7	2.9						
243	Columbia Special	S	-9.2	-14.4	0.5						
244	TCW Galileo Aggressive Growth	S	-10.6	-15.0	4.0						
245	Needham Growth Fund (.75%	S	-10.4	-16.2	6.3						
246	SIT Small Cap Growth (2%r<30d)	S	-9.3	-14.3	-1.0						
247	Pin Oak Aggressive Stock	S	-11.4	-18.0	10.8						
248	Undiscovered Behavioral Growth	S	-9.7	-16.4	3.2						
249	RS Emerging Growth(closed)	S	-11.6	-16.2	4.7						
250	TCW Galileo Small Cap Growth	S	-12.1	-17.2	6.6						

PRI Financial Advisors Inc.

The "MONEYLETTER Managed Account Program"¹

Portfolio Management Services

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**INTERNATIONAL STOCK FUNDS
On Next Page**

International Stock Funds — data as of 7/23/04

Rank	Fund	Vent.	1 month	6 month	1 year	Rank	Fund	Vent.	1 month	6 month	1 year
1	Matthews Japan Fund (2%r<90d)	H	-3.0%	9.7%	55.1%	51	Scudder Latin America	S	0.60	-10.60	19.60
2	T. Rowe Price Japan	H	-3.50	7.90	43.20	52	T. Rowe Price Intl Stock	S	-4.60	-6.60	16.30
3	Oakmark Intl Small Cap	H	-0.40	2.20	41.80	53	Fidelity Europe Capital App. (1%	S	-4.20	-8.60	20.50
4	Fidelity Intl Small Cap (2%r<90d)	H	-2.00	1.50	45.70	54	Scudder International (2%	S	-3.80	-6.80	15.50
5	Amer.Cent.Intl Opportunity (2%	H	-2.00	0.80	47.00	55	T. Rowe Price New Asia	S	1.30	-12.40	21.60
6	Artisan Intl Value (2%r<90d)	H	-2.30	3.90	37.40	56	Fidelity Worldwide (1%r<30d)	S	-4.60	-7.00	15.40
7	Dodge&Cox Intl. Stock	H	-1.10	2.30	38.80	57	Fidelity Overseas (1%r<30d)	S	-4.10	-9.00	19.40
8	Vanguard Intl Explorer	H	-0.60	2.10	36.30	58	American Century Intl Growth	S	-4.30	-7.40	15.30
9	T.Rowe Price Intl Disc. (2%r<1yr)	H	-1.20	0.80	39.60	59	Scudder Greater Europe (2%	S	-3.90	-8.30	16.30
10	Tweedy, Browne Global Value	H	-1.50	3.60	28.10	60	Scudder Global	S	-3.00	-7.90	13.60
11	Wasatch International Growth	H	-1.80	0.00	32.00	61	Driehaus Int'l Discovery (2%	S	-2.60	-11.10	20.10
12	Matthews Asia G & I (closed,2%	H	1.40	-0.30	27.30	62	Loomis Sayles International	S	-4.90	-8.70	17.40
13	Longleaf Partners International	H	-0.50	2.90	22.00	63	Fidelity Emerging Mkts (1.5%	S	-0.40	-12.50	19.90
14	Japan Fund (Scudder) (2%	H	-6.30	-0.70	35.40	64	SIT International Growth (2%	S	-3.30	-8.80	14.60
15	Guinness China & Hong Kong	H	7.40	-7.70	32.20	65	Fidelity SE Asia (1.5%r<90d)	S	3.20	-14.90	19.00
16	Fidelity Japan(1.5%r<90d)	H	-5.60	2.30	26.50	66	American Century Global	S	-6.50	-8.60	14.20
17	Vanguard Pacific Stock Index (2%	H	-3.10	-0.40	29.20	67	Janus Worldwide (2%r<90d)	S	-2.10	-10.10	8.10
18	Artisan Intl Small Cap(closed,2%	H	-2.50	-4.50	30.60	68	Fidelity Aggressive Intl. (1%	S	-3.90	-10.40	9.30
19	Fidelity Latin Amer.(1.5%r<90d)	H	1.40	-7.80	30.20						
20	Preferred International	H	-2.60	-3.70	25.60						
21	Dreyfus Emerging Market(1%r)	H	0.20	-5.90	26.10						
22	Oakmark International (2%r<90d)	H	-3.60	-2.70	23.90						
23	USAA World Growth	H	-3.70	-1.00	19.10						
24	Fidelity Diversified Intl (1%r<30d)	H	-3.40	-3.60	24.00						
25	Julius Baer Intl Equity A (2%	H	-2.10	-5.00	25.50						
26	USAA International	H	-3.70	-2.80	21.60						
27	Wm. Blair Intl Growth N	H	-2.30	-4.40	23.00						
28	Vanguard International Value (2%	H	-2.40	-5.00	24.30						
29	Fidelity Pacific Basin (1.5%r<90d)	S	-2.60	-3.90	21.40						
30	Schwab International Index (1.5%	S	-2.70	-4.00	21.70						
31	Vanguard European Stock Index	H	-3.20	-4.70	23.60						
32	Harbor International (2%r<60d)	S	-3.20	-4.80	23.80						
33	Gabelli Intl Growth (2%r<60d)	H	-2.90	-5.30	23.70						
34	Fidelity Europe (1%r<30d)	H	-3.00	-6.50	26.70						
35	T.Rowe Price Latin America (2%	H	0.90	-8.30	25.30						
36	CS Warburg Pincus Japan Grth	S	-3.70	-4.20	21.70						
37	Fidelity International G & I (1%	S	-3.90	-5.70	25.00						
38	Driehaus Emerging Mkts Gr (2%	S	0.70	-9.80	27.40						
39	Vanguard Emerging Mkts Stk	S	0.90	-9.30	25.30						
40	Vanguard International Growth	S	-3.30	-5.00	20.60						
41	Oakmark Global (2%r<90d)	S	-5.60	-4.60	21.10						
42	Fidelity Global Balanced (1%	S	-3.70	-3.90	16.20						
43	Matthews Pacific Tiger (2%r<90d)	S	1.10	-10.40	25.00						
44	Janus Overseas(closed,2%r<90d)	S	-0.20	-9.10	21.90						
45	Columbia International Stock (2%	S	-4.00	-6.30	19.00						
46	Columbia Intl Equity CIZ	S	-4.00	-6.30	19.00						
47	T. Rowe Price European	S	-4.70	-6.40	19.20						
48	Artisan International (2%r<90d)	S	-4.30	-6.50	18.90						
49	Scudder Global Discovery(closed)	S	-4.90	-6.90	20.60						
50	Scudder Pacific Opportunity (2%	S	1.40	-11.00	20.90						

**Next Issue of
MONEYLETTER Plus
Will Be Available:
Wednesday
August 4, 2004
by Midnight**

Total Return % - 6/30/04

1 mo	Model Portfolio	6 mo	1 yr	3 yr	YTD
1.6	ML Conservative	2.2	14.5	28.8	2.2
2.4	Fidelity Conservative	3.1	13.1	9.4	3.1
1.9	Vanguard Conservative	2.6	13.3	4.8	2.6
2.6	ML Moderate	3.5	27.7	47.5	3.5
3.3	Fidelity Moderate	4.2	22.0	31.2	4.2
2.5	Vanguard Moderate	2.4	21.0	13.8	2.4
2.8	ML Venturesome	4.4	32.2	47.1	4.4
3.6	Fidelity Venturesome	4.3	24.7	27.2	4.3
2.9	Vanguard Venturesome	2.3	24.4	13.7	2.3
4.7	ML Select	2.7	22.1	n/a	2.7
Benchmarks					
1.9	S&P 500	3.6	19.2	-2.1	3.6
1.6	Asset Allocation Funds Avg (36)	2.2	14.6	7.8	2.2

**SPECIALTY FUNDS
On Next Page**

Specialty Funds — data as of 7/23/04

Rank	Fund	Cons.	1 month	6 month	1 year	Rank	Fund	Cons.	1 month	6 month	1 year
1	INVESCO Energy Inv	*	0.2%	13.8%	39.6%	51	Fidelity Balanced	B	-3.5	-4.7	11.2
2	Fidelity Natural Gas (.75%r<30d)	*	0.4	11.3	40.8	52	Fidelity Leisure (.75%r<30d)	*	-5.4	-5.2	14.4
3	Vanguard Energy (1%r<1yr)	*	-0.2	11.4	40.6	53	Fidelity Telecomm (.75%r<30d)	*	-3.5	-7.1	15.8
4	Fidelity Energy (.75%r<30d)	*	0.0	9.9	34.6	54	Fidelity Finl Serv (.75%r<30d)	*	-3.3	-5.5	11.0
5	Rydex Energy	*	-0.5	9.2	36.3	55	Prudent Bear	*	4.1	-4.1	-4.1
6	T. Rowe Price New Era	*	-0.4	6.4	34.8	56	Fidelity Air Transport (.75%	*	-5.5	-3.9	9.2
7	Cohen & Steers Realty Shares	*	0.4	6.4	32.5	57	Vanguard Precious Metals	*	0.2	-13.6	24.5
8	Rydex Energy Services	*	0.7	6.9	27.3	58	Rydex Juno	*	-3.6	0.2	-4.7
9	Fidelity Natrl Resources (.75%	*	-0.9	6.2	31.4	59	Fidelity Environmental Ser (.75%	*	-6.4	-4.5	11.2
10	Fidelity Wireless (.75%r<30d)	*	-5.2	2.6	46.2	60	Fidelity Bus Services (.75%	*	-6.9	-5.2	10.6
11	Fidelity Energy Services (.75%	*	1.4	6.7	25.8	61	INVESCO Financial Serv Inv	*	-4.2	-6.8	8.3
12	T.Rowe Price Real Estate (1%	*	0.0	6.8	25.6	62	T.Rowe Price Financial Services	*	-4.0	-7.8	9.4
13	Fidelity Chemicals (.75%r<30d)	*	-0.9	5.7	28.5	63	Fidelity Health Care (.75%r<30d)	*	-6.2	-4.0	2.5
14	Fidelity Med Del (.75%r<30d)	*	-1.7	3.5	32.9	64	Fidelity Automotive (.75%r<30d)	*	-4.7	-10.1	14.9
15	Fidelity Real Estate (.75%r<90d)	*	0.2	4.4	24.5	65	Scudder Gold (closed)	*	-3.4	-18.9	34.6
16	Cohen & Steers Equity Income	*	-0.3	3.4	22.8	66	INVESCO Leisure Inv	*	-5.8	-7.6	9.4
17	Vanguard REIT Index (1%r<1yr)	*	-0.5	3.3	22.5	67	Rydex Health Care	*	-6.6	-6.3	5.9
18	Alpine U.S. Real Estate Equity	*	-3.7	-0.1	33.5	68	INVESCO Gold Inv	*	-2.8	-12.9	16.2
19	Fidelity Cyclical Ind (.75%r<30d)	*	-3.4	1.8	28.0	69	Rydex Retailing	*	-8.7	-5.7	6.6
20	Rydex Basic Materials	*	-3.3	2.6	25.4	70	Fidelity Consumer Ind (.75%	*	-5.9	-7.0	5.1
21	Fidelity Defense & Aero (.75%	*	-2.4	-0.3	27.6	71	INVESCO Health Sciences Inv	*	-6.2	-6.8	4.7
22	Fidelity Food & Agr (.75%r<30d)	*	-3.1	3.6	15.5	72	T.Rowe Price Health Sciences	*	-8.6	-6.3	6.6
23	Fidelity Paper & Forest (.75%	*	-3.2	1.3	21.4	73	Rydex Telecommunications	*	-7.1	-13.3	13.9
24	Stratton Mthly Div REIT (1.5%	*	-0.6	1.1	17.9	74	Fidelity Biotechnology (.75%	*	-11.3	-6.8	-0.4
25	CGM Realty	*	-5.5	-2.2	33.1	75	Rydex Internet	*	-11.3	-14.5	17.8
26	Fidelity Const & Housing (.75%	*	-3.9	-0.1	24.0	76	Amer. Cent. Global Gold (1%	*	-3.7	-16.1	8.9
27	INVESCO Utilities Inv	*	-0.6	0.9	15.8	77	Fidelity Multimedia (.75%r<30d)	*	-6.0	-13.4	4.4
28	Fidelity Indust MatrIs (.75%r<30d)	*	-2.5	-4.4	29.7	78	U.S.Global Gold Shares (.25%	*	-6.6	-19.4	20.1
29	Fidelity Utilities Growth (.75%	*	-1.2	0.3	16.0	79	Fidelity Pharmaceuticals (.75%	*	-9.2	-9.4	-2.5
30	AXARosenberg Value L/S (2%	*	2.7	3.3	2.6	80	Rydex Precious Metals	*	-3.7	-17.2	6.3
31	Fidelity Home Finance (.75%	*	-1.4	-2.1	20.1	81	Fidelity Developing Comm (.75%	*	-11.7	-20.4	18.6
32	Rydex Consumer Products	*	-5.6	2.1	15.3	82	T.Rowe Price Science & Tech	*	-11.4	-16.0	5.4
33	T.Rowe Price Media & Telecom-	*	-4.8	-3.6	27.4	83	Fidelity Brokerage (.75%r<30d)	*	-6.7	-16.3	-0.8
34	Fidelity Industrial Equip (.75%	*	-4.8	-3.8	27.0	84	Fidelity Gold (.75%r<30d)	*	-2.7	-20.2	-0.1
35	Rydex Utilities	*	-1.2	-0.9	13.8	85	Rydex Technology	*	-12.5	-19.1	3.6
36	Rydex Banking	*	-1.4	-1.7	15.1	86	INVESCO Technology Inv	*	-11.2	-18.8	0.5
37	Fidelity Retailing (.75%r<30d)	*	-4.9	0.2	14.3	87	Rydex Biotechnology	*	-10.6	-16.6	-6.1
38	Rydex Ursa	*	5.5	4.0	-11.0	88	Fidelity Software (.75%r<30d)	*	-12.4	-18.2	-1.8
39	Rydex Leisure	*	-3.5	-3.0	19.4	89	Fidelity Technology (.75%r<30d)	*	-12.8	-20.0	1.9
40	ProFunds Bear Inv	*	5.4	3.9	-11.4	90	Fidelity Computers (.75%r<30d)	*	-13.4	-23.1	-0.4
41	Gateway Fund	B	-1.4	0.7	5.6	91	Fidelity Electronics (.75%r<30d)	*	-15.1	-25.4	-0.3
42	Fidelity Transportation (.75%	*	-3.6	-1.9	14.1	92	RS Internet Age	*	-20.0	-27.0	0.0
43	Fidelity Medical Equip (.75%	*	-7.7	-0.7	15.1	93	Fidelity Networking (.75%r<30d)	*	-17.2	-27.0	-4.5
44	Fidelity Insurance (.75%r<30d)	*	-4.6	-3.2	16.1	94	RS Information Age	*	-19.9	-27.0	-1.0
45	Fidelity Banking (.75%r<30d)	*	-1.5	-3.3	10.8	95	Royce Technology Value (2%	*	-19.2	-30.7	-7.0
46	Vanguard Balanced Index	B	-2.5	-2.8	8.7	96	Rydex Electronics	*	-18.0	-31.1	-9.7
47	Rydex Financial Services	*	-3.7	-4.4	12.9						
48	Vanguard Health Care (\$25k&1%	*	-4.6	-3.3	11.2						
49	Rydex Transportation	*	-4.8	-2.9	9.6						
50	Merger Fund (closed,2%r<30d)	*	-2.7	-1.8	3.3						

**BOND FUNDS
On Next Page**

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

* = **Not Recommended**

Bond Funds — data as of 7/23/04

Fund	Cons.	1 month	6 month	1 year	Fund	Cons.	1 month	6 month	1 year
American Century Ginnie Mae	*	1.0	-0.8	-0.3	PIMCO Real Return	H	1.4	0.1	4.8
American Century Inflation Adj	B	1.4	1.0	6.2	PIMCO Total Return	H	1.4	-0.7	1.1
American Century Intl Bond	*	0.8	-2.7	8.3	PIMCO Total Return Mortgage	H	1.3	0.0	1.7
American Century Target 2010	*	2.0	-0.7	2.0	Safeco U.S. Government (2%	H	1.1	-1.5	-1.0
American Century Target 2015	*	3.6	0.1	4.6	Schwab S-T Bond Mkt Index	B	0.7	-1.0	-0.1
American Century Target 2020	*	4.4	0.0	5.3	Scudder Global Bond S-T	*	0.8	-3.0	2.6
American Century Target 2025	*	5.0	0.1	5.7	Scudder Income (closed)	H	1.5	0.1	3.6
American Government Bond	H	1.0	-1.3	-0.8	Scudder Short-Term Bond	B	0.6	0.0	1.3
BBH Inflation Indexed Sec	B	1.8	1.8	6.4	Strong Corporate Bond	*	1.9	-2.5	1.7
Buffalo High-Yield(2%r<180d)	S	0.5	1.1	8.6	Strong Govt Securities	H	1.3	-1.5	0.1
Columbia Fixed Income Sec	H	1.1	-1.9	-0.4	Strong High Yield Bond (1%	*	1.8	-1.5	7.2
Columbia High Yield	S	1.9	-2.2	1.9	Strong S-T Bond	B	0.6	-0.8	0.2
Columbia Income CIZ	H	1.8	-2.5	1.7	Strong S-T High Yield	*	0.9	-0.2	2.6
Columbia Intermediate Bond CIZ	H	1.4	-2.3	0.9	T. Rowe Price Corporate Inc	*	1.6	-2.2	2.5
Columbia S-T Bond	B	0.4	-1.0	-0.5	T. Rowe Price GNMA	*	1.2	-0.8	0.3
Dodge & Cox Income	H	1.0	-0.4	3.1	T. Rowe Price High Yld	S	1.6	-2.6	5.3
Dreyfus 100 Treasury L-T	*	2.9	-3.7	-4.2	T. Rowe Price Int'l Bond	*	0.5	-3.9	6.2
Dreyfus A Bonds Plus	*	1.4	-2.7	-0.4	T. Rowe Price New Income	*	1.3	-1.3	0.8
Dreyfus GNMA	*	1.1	0.2	3.2	T. Rowe Price Spectrum Income	*	0.6	-2.0	4.8
Dreyfus Short-Term Income	B	0.5	-2.1	-2.9	T. Rowe Price S-T Bond	B	0.4	-1.0	-0.5
Dreyfus Strategic Income	*	1.3	-2.9	-1.4	T. Rowe Price U.S. Treas. L-T	*	2.4	-2.0	-0.3
Federated Total Return Govt	H	1.4	-1.4	0.0	TCW Galileo High Yield Bond	S	2.0	-0.6	9.9
Federated U.S. Govt Sec. 1-3	B	0.4	-0.8	-0.7	TCW Galileo Total Return Bond	H	1.5	0.7	2.6
Fidelity Capital & Income (1%	*	1.3	-4.1	7.6	USAA Income	H	1.5	0.0	3.2
Fidelity Floating Rate High Inc(1%	B	0.2	0.4	2.9	Value Line Aggressive Inc (1%	*	0.8	-0.8	5.9
Fidelity GNMA	*	1.3	-0.3	0.6	Value Line U.S. Govt Sec	H	1.1	-0.6	1.0
Fidelity Government Income	*	1.3	-1.1	0.7	Vanguard Bond Market	H	1.6	0.0	3.0
Fidelity High Income (1%r<90d)	S	0.8	-2.1	8.4	Vanguard GNMA	B	1.5	-0.3	0.1
Fidelity Inflation-Protected Bond	B	1.7	0.9	6.0	Vanguard High Yield Corporate	*	1.9	0.3	9.0
Fidelity Intermediate Bond	H	0.9	-1.7	0.1	Vanguard Inflation Protected	B	1.6	1.8	7.3
Fidelity Intermediate Govt	H	0.9	-0.4	1.4	Vanguard Intermediate Treas.	H	1.2	-2.2	-2.3
Fidelity Investment Grade	H	1.5	0.2	3.2	Vanguard Long-Term Corporate	*	2.4	-2.9	-0.6
Fidelity New Markets Income (1%	*	2.1	-5.6	5.1	Vanguard L-T Treasury	*	2.4	-2.5	-1.5
Fidelity Short-Term Bond	B	0.3	-0.9	0.2	Vanguard Short-Term Corporate	B	0.3	-1.4	-1.3
Fidelity Strategic Income	B	1.5	-1.7	6.9	Vanguard S-T Federal	*	0.4	-1.4	-1.2
FifthThird Bond	*	1.4	-0.4	2.0	Vanguard S-T Treasury	B	0.3	-1.3	-1.1
Fremont Bond	H	1.4	-0.5	2.2	WellsFargo Montgomery S Dur	B	0.5	-0.1	0.5
Janus Flexible Income	*	1.2	-2.2	0.0	WellsFargo Montgomery Total	H	1.5	-0.2	1.7
Janus High Yield (2%r<90d)	S	1.8	-2.0	4.1	Westcore Plus Bond (2%r<90d)	*	1.6	0.5	7.3
Janus S-T Bond	B	0.2	-0.5	1.2	WPG Core Bond	H	1.4	-0.6	1.3
Loomis Sayles Bond Retail	B	2.3	-1.9	10.7					
Managers Bond	*	1.6	-1.1	4.7					
Managers Int. Duration Govt	*	1.5	0.7	3.2					
Managers Short Duration Govt	B	0.5	0.8	1.6					
MetroWest Low Duration	B	0.6	-1.3	0.0					
MetroWest Total Return	*	1.3	-2.2	2.1					
Northeast Investors Trust	*	1.1	3.6	14.4					
Payden Global Fixed Income	*	0.9	-0.9	0.4					
PIMCO High Yield	S	1.7	-2.7	6.6					
PIMCO Low Duration	B	0.5	-0.6	-0.5					

PORTFOLIO HOLDINGS
On Next Page

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

* = **Not Recommended**

Weekly Performance of ML Model Holdings — data as of 7/23/04

Fund	Last Week	Fund	Last Week
ACITX Amer. Cent. Inflation Adj.	-0.45%	VBINX Vanguard Balanced	-1.10
AIOIX Amer. Cent Intl Opportunities	-2.76	VWEHX Vanguard High Yield Corp.	0.00
ARTQX Artisan Mid Cap Value	-1.93	VIPSX Van. Inflation Protected Bond	-0.32
BPTRX Baron Partners	-1.56	VISVX Vanguard Small Cap Value	-2.48
DODIX Dodge & Cox Income	-0.24	VBMFX Vanguard Total Bond	-0.39
FBALX Fidelity Balanced	-1.86	VIVAX Vanguard Value Index	-1.15
FCNTX Fidelity Contrafund	-2.75	VUVLX Vanguard US Value	-1.21
FEQIX Fidelity Equity-Income	-1.57	VWNFX Vanguard Windsor II	-1.89
FSTGX Fidelity Intermediate Gov't	-0.39		
FBNDX Fidelity Inv Grade Bond	-0.40		
FLVCX Fidelity Leveraged Company	-2.80		
FSLCX Fidelity Small Cap Stock	-1.85		
FSICX Fidelity Strategic Income	-0.58		
FDVLX Fidelity Value	-2.61		
FWRLX Fidelity Wireless	-1.66		
GATEX Gateway Fund	-0.60		
HENLX Henlopen Fund	-4.35		
IZZYX ICM/Isabelle SC Value	-4.77		
LSBRX Loomis Sayles Bond	-0.99		
MJFOX Matthews Japan	-1.76		
RSPFX RS Partners	-2.36		
SMCDX Strong Mid Cap Disciplined	-1.96		
		Indices	
		DOW JONES INDUSTRIALS	-1.75%
		NASDAQ	-1.81
		S&P 500	-1.38

Editorial Questions?

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