

## MONEYLETTER HOTLINE 8/3/04

### Oil Pressure is Up

The market started the month well with no hangover from whatever window dressing occurred last week. Today it all fell apart. The main culprit was oil. Oil in our opinion is giving the bears all the foothold they need. The early economic news that personal spending dropped 0.7% did not help either. But in this case the Street already knew that spending would be down, though the size of the drop was unexpected. Even so, as the auto sales numbers came out during the day, it was becoming more evident that July spending would undoubtedly be positive and that June more and more is looking like a one-time occurrence. But with the bears in command today, the market paid no attention.

Up to now, we have focused on the elections as the prime drawback to a better market. For the moment, at least, the attention has to focus on oil. The market is not going to go anywhere with oil prices rising every day. It is not inflation the market is worried about, rather the erosion of consumer purchasing power. This is a legitimate worry. What is frustrating is that the fundamentals of the oil situation clearly say that prices are too high. In time, the oil market will respond, but when is another matter.

There is no change in our recommended allocations.

**New Fund Ratings** – For domestic stock funds, three funds are now rated Sell: WPG Tudor, Janus Twenty and ICM/Isabelle Small Cap Value. There are no changes for international stock funds.

ICM/Isabelle is in the Moneyletter Conservative Portfolio, we'll switch the fund into Artisan Mid Cap Value.. RS Partners is now closed to new investors. We will remove the fund from our model portfolios. For those who cannot buy the fund, a good substitute is RS Contrarian Value, also managed by Andy Pilara of RS Partners.

**The Economy** – The gloom in the market continues to be contradicted by the economic numbers for July. Yesterday's manufacturing report for July showed strong new orders and strong production. Even price pressures eased a little. Today's car sales numbers showed car sales jumping back to the May numbers. The weekly store sales surveys also show sales rose last month. We continue to look for good economic growth over the year ahead.

**The Stock Market** – With the better economic news, the market's undervaluation just becomes greater. We believe that extramarket factors such as oil prices and the November elections are holding the market down. This is a painful period, but we firmly believe that patience will be rewarded. We see higher prices over the next six months.

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

## MONEYLETTER HOTLINE 7/30/04

### Window Dressing Evident

The market has managed to string together four positive days this week, ending with a mild plus today. The first thing to say is to remind you that this is month-end and a certain amount of positive window-dressing takes place at this time every month. The window-dressing is much more important at quarter-end, but it still exists at month-end. From our perspective, not necessarily shared by the press, the economic news the past few days has been generally positive, except for oil prices. In fact, we believe that oil prices, which hit record highs today, prevented a much sharper rally from developing. Frustratingly, it is not fundamentals but fears that are driving oil prices higher.

We thought the June durable goods new order report was moderately positive. The headline number looked blah, but look deeper and the orders that count, those for investment spending, were up. As for inflation, last quarter's employment cost index was mild, indicating labor costs are not an inflation issue. We still maintain that stocks will do well enough to hit our 10%-12% target for the year. We need to get through the elections.

There is no change in our recommended allocations.

**New Fund Ratings** – For domestic stock funds, three funds are now rated Buy: RS Contrarian Value, FBR Small Cap, and Aegis Value Fund. One fund is now rated 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.

**The Economy** – Today's GDP report for last quarter showed growth slower than expected. But we already knew consumers did not spend last quarter. Also energy prices took their toll on growth. Looking at the first of the July numbers we see activity picking up again. We'll know a lot more by this time next week. We continue to look for good economic growth over the year ahead.

**The Stock Market** – The last four days has put the broad averages up again over some obvious resistance. We have seen a rally in some battered areas of the market, such as small cap growth. This may all have been window-dressing. The net two weeks will tell. The market is considerably undervalued. We see higher prices over the next six months.

**The Bond Market** – Yields are now slightly below 4.5% on the 10-year Treasury. This should keep housing active.

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

## Domestic Stock Funds — data as of 7/30/04

Rank	Fund	Vent.	1 month	6 month	1 year	Rank	Fund	Vent.	1 month	6 month	1 year
1	Artisan Mid Cap Value	B	-0.5%	7.5%	29.4%	51	MSI Small Cap Value(closed)	H	-3.4	0.0	18.7
2	Berwyn Fund (1%r<180d)	B	-1.0	4.3	34.9	52	Vanguard PRIMECAP(closed,	H	-4.5	0.3	19.2
3	RS Partners (closed)	B	-1.7	5.6	31.5	53	Buffalo Small Cap(closed)	H	-7.4	0.5	23.1
4	Third Avenue Value (1%r<60d)	B	-1.5	6.1	29.1	54	American Century Income &	H	-2.7	-0.1	17.4
5	RS Contrarian Value	B	-1.4	3.3	32.0	55	Baron Asset	H	-4.9	1.2	17.4
6	Strong Mid Cap Disciplined	B	-1.9	5.5	26.6	56	Royce Total Return (1%r<180d)	H	-3.5	1.0	15.6
7	FBR Small Cap (1%r<90d)	B	-1.6	5.2	23.6	57	Fidelity Contrafund	H	-4.5	1.5	15.6
8	Royce Premier (1%r<180d)	B	-4.1	5.8	25.2	58	Vanguard Equity-Income	H	-1.7	0.5	13.7
9	Fidelity Leveraged Co	B	-3.4	0.2	37.7	59	Dodge & Cox Stock (closed)	H	-3.0	-1.0	18.9
10	CGM Focus	H	-2.9	2.6	28.8	60	Vanguard Cap Opp (closed,	H	-6.2	-1.8	25.7
11	MainStay Small Cap Opportunity	B	-2.8	0.5	33.1	61	Fidelity Equity-Income	H	-2.7	-0.4	16.3
12	TCW Galileo Diversified Value N	B	-3.1	3.6	24.9	62	WmBlair S-C Growth N	H	-7.2	-1.3	25.1
13	Baron Partners	B	-6.3	4.1	27.8	63	American Century Equity Growth	S	-3.2	-0.2	16.3
14	T. Rowe Price S-C Value	B	-3.4	3.6	24.1	64	Longleaf Partners Smallcap	H	-4.1	-1.7	20.9
15	Third Avenue Small-Cap Value	B	-3.2	1.5	26.4	65	Sound Shore	H	-2.9	-0.8	16.7
16	PIMCO PEA Value D	B	-3.3	1.3	27.0	66	Fidelity Focused Stock (.75%	S	-4.2	1.0	14.2
17	Janus Mid Cap Value	B	-3.4	2.3	24.4	67	Scudder Large Co Value	S	-2.1	-0.7	15.1
18	CRM Mid Cap Value Inv	B	-4.6	2.1	26.7	68	Boston Partners Mid Cap Value	H	-4.8	-0.3	18.2
19	T.Rowe Price Mid Cap Value	B	-3.2	1.9	24.5	69	Janus Special Equity	S	-3.4	-2.0	20.1
20	T. Rowe Price Cap Appreciation	H	-1.1	2.9	18.7	70	Oakmark Select(closed) (2%	S	-0.1	-1.4	13.3
21	TCW Galileo Dividend Focused N	H	-2.6	2.5	22.2	71	Neuberger Berman Fasciano Inv	H	-3.9	-0.8	17.3
22	Homestead Value	H	-2.4	3.2	19.2	72	Selected American Shares	H	-3.1	-1.2	17.2
23	American Century Value	H	-2.0	2.4	20.5	73	MSI Mid Cap Growth	S	-5.4	-0.1	17.7
24	Muhlenkamp Fund	H	-2.9	0.5	26.6	74	Harbor Value	H	-2.1	-0.8	13.9
25	Fidelity Value	H	-3.6	2.4	22.9	75	Value Line Special Situations	S	-4.9	-0.3	16.5
26	Vanguard Small-Cap Value Index	B	-3.5	1.5	24.6	76	Vanguard Mid-Cap Index	H	-4.6	-1.6	18.3
27	Vanguard Windsor II	H	-2.0	2.2	20.4	77	Dreyfus Mid Cap Index	S	-4.7	-1.2	17.2
28	Neuberger Berman Genesis	B	-4.6	3.2	20.4	78	Vanguard Strategic Equity	S	-5.2	-2.0	19.8
29	American Century Equity Income	H	-1.3	2.7	16.5	79	Neuberger Berman Guardian	S	-3.4	-1.5	15.6
30	Safeco Growth Opportunities (2%	H	-3.7	2.5	20.2	80	Hussman Strategic Growth	H	-2.2	0.3	9.2
31	Loomis Sayles Value	H	-1.5	2.0	17.7	81	MSI Mid Cap Value	S	-4.0	-1.6	16.6
32	Aegis Value Fund	B	-1.6	1.2	19.7	82	Vanguard Growth & Income	S	-3.7	-1.2	14.9
33	Mutual Beacon(1%)CIZ	H	-1.3	1.4	17.7	83	WPG Tudor	S	-5.5	-2.2	20.0
34	Ariel Fund	B	-5.1	3.5	18.3	84	Boston Ptnrs Smlcap Val	H	-4.9	-2.7	20.1
35	MSI Value Portfolio	H	-1.4	0.9	18.9	85	Cambiar Opportunity	S	-4.5	-2.6	19.1
36	Royce Special Equity (1%r<180d)	H	-4.5	3.1	17.5	86	Longleaf Partners	S	-3.6	-1.7	15.6
37	Fidelity L P Stock (closed,1.5%	H	-3.5	0.7	21.9	87	Wasatch Small Cap Value	S	-5.1	-3.2	21.6
38	Vanguard Value Index	H	-1.4	0.7	18.0	88	Salomon Brothers Opportunity	S	-2.0	-1.6	12.7
39	Mutual Qualified(1%)CIZ	H	-1.5	0.6	17.0	89	T. Rowe Price Small Cap Stock	S	-5.3	-1.0	15.9
40	Mutual Shares(1%)CIZ	H	-1.5	1.0	16.0	90	Fidelity Equity-Income II	S	-1.4	-1.9	12.5
41	Oakmark Equity&Income (2%	H	-2.4	2.1	14.5	91	Vanguard Windsor	S	-3.5	-2.7	17.1
42	Weitz Value Fund	H	-0.7	0.5	15.5	92	Fidelity Export & Multinat'l(.75%	S	-4.4	-1.3	15.1
43	T. Rowe Price Equity-Income	H	-1.9	0.8	16.4	93	Janus Enterprise	S	-6.7	-0.1	15.6
44	Strong Opportunity	H	-3.5	0.4	19.6	94	Vanguard SmallCap Index	S	-5.9	-2.5	20.0
45	Royce Penn Mutual(1%r<180d)	H	-4.5	0.0	21.8	95	CRM Small Cap Value Inv	H	-5.8	-1.9	18.3
46	Columbia Disciplined Value CIZ	H	-1.9	0.5	16.2	96	Nicholas II	S	-4.3	-1.8	15.9
47	Loomis Sayles Small Cap Value	H	-4.2	1.0	18.4	97	Wasatch Core Growth	S	-5.1	-1.2	15.6
48	Fidelity Small Cap Stock (2%	H	-4.8	-1.2	24.0	98	Dreyfus New Leaders	S	-5.4	-1.5	16.7
49	Oakmark Fund (2%r<90d)	H	-1.8	0.7	14.6	99	T. Rowe Price Dividend Growth	S	-2.9	-1.3	12.2
50	Vanguard U.S. Value	H	-2.0	-1.0	18.9	100	Gabelli Asset	S	-4.3	-1.2	13.7

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

## Domestic Stock Funds continued — data as of 7/30/04

Rank	Fund	Vent.	1 month	6 month	1 year	Rank	Fund	Vent.	1 month	6 month	1 year
101	Royce Low Priced Stock (1%	S	-5.1	-3.1	19.2	151	Fidelity Capital Appreciation	S	-6.2	-4.1	16.5
102	<b>Vanguard 500 Index</b>	<b>S</b>	<b>-3.3</b>	<b>-1.8</b>	<b>13.0</b>	152	Buffalo Mid Cap	S	-7.7	-3.8	17.8
103	T.Rowe Price Mid Cap Growth	S	-5.9	-0.8	14.3	153	American Century Vista	S	-8.3	-2.2	14.9
104	Royce Opportunity (closed,1%	S	-6.9	-5.3	26.9	154	SIT Large Cap Growth (2%	S	-5.3	-2.1	10.0
105	<b>Fidelity Spartan 500 Index (.5%</b>	<b>S</b>	<b>-3.3</b>	<b>-1.9</b>	<b>13.0</b>	155	Strong Growth 20	S	-6.5	-0.9	8.4
106	Baron Growth	S	-5.3	-0.9	13.4	156	Clipper Fund	S	-2.8	-3.4	8.9
107	Janus Twenty(closed)	S	-6.5	0.0	12.9	157	Dreyfus Growth Opportunity (2%	S	-3.3	-3.4	9.6
108	Neuberger Berman Partners	S	-4.1	-1.6	13.1	158	Dreyfus Growth & Income	S	-3.3	-3.7	10.1
109	Vanguard Capital Value	S	-4.2	-3.3	17.3	159	Fidelity Magellan (closed)	S	-3.9	-3.0	9.0
110	Vanguard Total Stk Mkt	S	-3.8	-2.2	13.7	160	Scudder Capital Growth AARP	S	-4.3	-2.8	8.8
111	Artisan Small Cap	S	-7.8	-1.7	18.4	161	T. Rowe Price New Horizons	S	-6.9	-4.2	15.3
112	Dreyfus Appreciation	S	-2.8	-1.8	11.0	162	TCW Galileo Value Opportuni-	S	-8.1	-4.7	18.1
113	Fidelity Growth & Income	S	-2.4	-1.3	9.2	163	SIT Mid Cap Growth (2%r<30d)	S	-7.9	-2.8	13.1
114	Fidelity Trend	S	-3.5	-1.7	11.7	164	American Century Select	S	-3.9	-3.2	7.9
115	TCW Galileo Opportunity N	S	-6.2	-3.5	20.3	165	Marsico Growth & Income (2%	S	-4.5	-3.1	8.4
116	Fidelity Fund	S	-3.4	-1.9	11.9	166	Janus Growth & Income	S	-4.7	-3.4	9.2
117	USAA Growth & Income	S	-4.2	-1.9	12.7	167	Century Select Small Cap (1%	S	-5.4	-6.2	16.9
118	Schwab 1000 Fund (.75%r<180d)	S	-3.5	-2.2	12.4	168	American Century Growth	S	-3.6	-4.1	8.7
119	T. Rowe Price Growth & Income	S	-3.2	-2.6	12.9	169	American Century Ultra	S	-5.5	-2.7	7.9
120	Scudder Growth & Income	S	-3.2	-2.0	11.5	170	Fidelity Growth & Income II	S	-2.4	-3.5	4.8
121	Neuberger Berman Manhattan	S	-6.2	-0.7	12.5	171	T. Rowe Price Growth Stock	S	-4.9	-4.2	9.7
122	Salomon Brothers Investors	S	-3.2	-3.4	14.5	172	Columbia Common Stock	S	-5.1	-4.1	9.6
123	Vanguard Convertible Securities	S	-2.0	-4.0	14.2	173	Selected Special Shares	S	-5.6	-5.9	14.9
124	Thompson Plumb Growth	S	-4.7	-2.2	13.6	174	Westport Small Cap R	S	-4.8	-5.3	11.6
125	Fidelity Disciplined Equity	S	-3.9	-2.2	12.0	175	Dreyfus Premier Third Century	S	-4.8	-4.2	8.9
126	Columbia Asset Allocation CIZ	S	-2.6	-1.9	9.3	176	RS MidCap Opportunities	S	-7.5	-5.0	14.7
127	Strong Multi-Cap Value	S	-4.1	-4.2	17.1	177	Fidelity Dividend Growth	S	-4.6	-4.5	8.3
128	ABN Amro Mid Cap	S	-8.4	-1.9	17.7	178	CS Warburg Pincus Capital	S	-5.5	-3.2	6.3
129	Bonnel Growth Fund (.25%r<30d)	S	-5.2	-2.7	14.9	179	Janus Fund	S	-6.0	-4.0	9.1
130	Safeco Equity	S	-2.7	-2.0	9.3	180	Bogle Small Cap Growth(closed)	S	-6.0	-8.1	19.2
131	Vanguard Extended Market Index	S	-5.6	-3.4	17.0	181	UMB Scout Stock	S	-4.4	-3.8	5.8
132	Baron Small Cap	S	-6.1	-1.5	12.8	182	Fidelity Blue Chip Growth	S	-4.9	-4.3	7.8
133	Preferred Value	S	-4.0	-2.9	13.3	183	Fidelity Aggressive Growth(1.5%	H	-8.6	-3.9	11.5
134	Tweedy, Browne American Value	S	-3.2	-2.8	11.9	184	Harbor Capital Appreciation	S	-5.6	-4.6	8.6
135	Fidelity Small Cap Ind.(1.5%	S	-4.6	-3.7	16.1	185	USAA Capital Growth	S	-7.4	-6.4	15.7
136	Marsico 21st Century (2%r<30d)	S	-6.2	-1.6	13.2	186	RS Value+Growth	S	-7.3	-5.2	12.1
137	Domini Social Equity Fund (2%	S	-4.0	-2.2	11.2	187	Federated Kaufmann Fund	S	-7.1	-4.3	9.7
138	Dreyfus Fund	S	-2.9	-2.6	10.3	188	USAA Aggressive Growth	S	-5.1	-3.9	5.6
139	C&B Mid Cap Value	S	-6.3	-2.7	15.1	189	Fidelity Independence	S	-6.0	-4.1	7.4
140	Meridian Fund	S	-6.6	-4.5	20.1	190	Gabelli Growth	S	-4.5	-5.4	8.2
141	Fidelity Convertible Securities	S	-3.6	-2.5	10.7	191	Vanguard/Morgan Growth	S	-6.6	-5.0	10.4
142	T. Rowe Price New America	S	-4.9	-2.4	12.0	192	Vanguard Growth Index	S	-5.5	-4.8	8.0
143	Fidelity Stock Selector	S	-3.9	-2.5	10.7	193	Scudder Large Company Growth	S	-4.7	-4.7	6.3
144	Nicholas Fund	S	-4.5	-2.7	11.5	194	INVESCO Core Equity	S	-4.0	-4.6	5.0
145	Ariel Appreciation	S	-4.5	-3.1	12.1	195	Artisan Midcap(closed)	S	-7.7	-5.6	12.8
146	Yacktman Fund	S	-3.8	-3.4	11.7	196	Preferred Growth	S	-5.8	-4.9	8.0
147	Northeast Investors Growth	S	-4.9	-2.8	11.8	197	TCW Galileo Select Equity	S	-9.2	-4.0	10.9
148	Henlopen Fund (1%r<30d)	H	-6.5	-5.8	21.7	198	PBHG Small Cap Value	S	-6.6	-6.5	13.1
149	ICM/Isabelle Small Cap Value	S	-8.6	-5.3	23.5	199	Strong Growth	S	-7.4	-3.8	7.5
150	Strong Advisor Midcap Growth	S	-5.1	-1.8	9.4	200	Fidelity Large Cap Stock	S	-5.3	-5.4	8.2

**DOMESTIC STOCK FUNDS**  
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## Domestic Stock Funds continued — data as of 7/30/04

Rank	Fund	Vent.	1 month	6 month	1 year	Rank	Fund	Vent.	1 month	6 month	1 year
201	Vanguard Small Cap Growth In-	S	-8.4	-6.6	15.3	251	TCW Galileo Aggressive Growth	S	-11.7	-11.9	4.7
202	Janus Olympus	S	-6.9	-4.8	8.9	252	RS Diversified Growth (closed)	S	-11.1	-13.9	5.6
203	Dreyfus-Founders Discovery	S	-7.1	-6.5	12.8	253	Oberweis Emerging Growth (1%	S	-12.1	-17.7	0.0
204	Vanguard Explorer	S	-7.7	-6.4	13.5	254	PBHG Emerging Growth	S	-11.6	-18.9	-2.4
205	Janus Mercury	S	-6.0	-6.1	9.4	255	Undiscovered Small Cap Growth	S	-15.1	-23.3	1.1
206	INVESCO Dynamics	S	-7.1	-6.2	10.8	256	Van Wagoner Emerging Growth	S	-17.4	-29.8	-13.6
207	Strong Large Cap Growth	S	-6.4	-4.5	5.4						
208	Strong Advisor Common Stock	S	-6.7	-6.1	9.7						
209	Legg Mason Special Investment	S	-9.3	-6.7	14.6						
210	Legg Mason Value	S	-7.8	-5.8	10.0						
211	Strong Discovery	S	-7.9	-6.4	11.3						
212	Marsico Focus (2%r<30d)	S	-4.8	-5.5	4.0						
213	Columbia Growth	S	-6.4	-5.3	5.7						
214	William Blair Growth (1%r<60d)	S	-4.5	-5.9	3.8						
215	Columbia Large Cap Growth ClZ	S	-6.4	-5.5	5.0						
216	American Century Heritage	S	-7.2	-5.9	7.0						
217	USAA Growth	S	-6.2	-5.5	4.4						
218	Fidelity Mid-Cap Stock (.75%	S	-7.0	-6.8	8.7						
219	Oakmark Small Cap (2%r<90d)	S	-7.4	-6.4	8.4						
220	Fidelity Growth Company	S	-8.6	-6.3	9.7						
221	Matrix Advisors Value (.75%	S	-6.4	-7.8	10.2						
222	RS Smaller Company Growth	S	-8.4	-9.3	16.6						
223	CS Warburg Pincus Emerging	S	-8.5	-7.5	12.3						
224	Janus Venture (closed)	S	-9.7	-7.3	13.2						
225	WPG Large Cap Growth	S	-6.3	-6.6	6.0						
226	Legg Mason Opportunity Trust	S	-11.1	-7.6	15.3						
227	Wasatch Small Cap Grth	S	-7.5	-6.1	5.4						
228	Fidelity Fifty (.75%r<30d)	S	-6.1	-6.2	2.6						
229	Needham Small Cap Growth	S	-10.4	-9.0	14.9						
230	Value Line Leveraged Growth	S	-6.1	-5.7	0.0						
231	Vanguard U.S. Growth	S	-7.5	-7.2	5.5						
232	Value Line Fund	S	-6.6	-5.9	0.1						
233	Columbia Small Company Equity	S	-9.7	-8.8	11.8						
234	Vanguard Growth Equity	S	-7.3	-8.8	6.0						
235	WellsFargo Montgomery Small	S	-11.4	-8.7	11.5						
236	Fidelity New Millennium (closed)	S	-6.8	-11.1	9.9						
237	Turner Mid Cap Growth	S	-9.5	-9.7	8.0						
238	Fidelity OTC Portfolio	S	-9.6	-9.6	7.4						
239	Bridgeway Aggressive Investors 2	S	-10.6	-9.1	7.7						
240	Scudder Development (closed)	S	-6.2	-10.2	2.9						
241	INVESCO Small Company	S	-8.7	-10.1	5.0						
242	RS Emerging Growth(closed)	S	-9.8	-11.2	8.4						
243	Pin Oak Aggressive Stock	S	-9.9	-13.3	12.4						
244	SIT Small Cap Growth (2%r<30d)	S	-9.1	-10.3	2.4						
245	Neuberger Berman Focus	S	-6.2	-16.1	12.6						
246	Columbia Special	S	-8.9	-11.2	1.5						
247	PBHG Growth	S	-10.4	-10.6	1.5						
248	Undiscovered Behavioral Growth	S	-10.3	-12.3	5.2						
249	TCW Galileo Small Cap Growth	S	-11.7	-12.6	8.0						
250	Needham Growth Fund (.75%	S	-10.4	-12.8	5.6						

### PRI Financial Advisors Inc.

#### *The "MONEYLETTER Managed Account Program"<sup>1</sup>*

*Portfolio Management Services*

For more information, contact us:

**Toll-Free:** (800) 707-2060

**Fax:** (508) 429-0940

**E-mail:** [info@priadvisors.com](mailto:info@priadvisors.com)

**Website:** [www.priadvisors.com](http://www.priadvisors.com)

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**INTERNATIONAL STOCK FUNDS**  
On Next Page

## International Stock Funds — data as of 7/30/04

Rank	Fund	Vent.	1 month	6 month	1 year	Rank	Fund	Vent.	1 month	6 month	1 year
1	Matthews Japan Fund (2%r<90d)	H	-5.8%	10.8%	53.6%	51	Scudder Greater Europe (2%	S	-2.6	-5.0	16.5
2	Oakmark Intl Small Cap	H	-0.3	4.2	43.0	52	Scudder International (2%	S	-3.9	-4.1	15.0
3	T. Rowe Price Japan	H	-7.0	7.7	41.5	53	Scudder Global	S	-2.8	-4.6	14.5
4	Dodge&Cox Intl. Stock	H	-2.0	4.6	37.1	54	Fidelity Worldwide (1%r<30d)	S	-4.4	-4.4	16.1
5	Artisan Intl Value (2%r<90d)	H	-3.3	5.1	37.8	55	Matthews Pacific Tiger (2%	S	-2.9	-8.1	23.1
6	Fidelity Latin Amer.(1.5%<90d)	H	2.9	1.6	35.3	56	Fidelity Overseas (1%r<30d)	S	-4.8	-6.0	19.5
7	Vanguard Intl Explorer	H	-2.8	2.9	34.3	57	Loomis Sayles International	S	-5.6	-5.5	17.8
8	Fidelity Intl Small Cap (2%r<90d)	H	-5.7	0.9	42.3	58	SIT International Growth (2%	S	-4.1	-5.4	14.6
9	Tweedy, Browne Global Value	H	-1.7	4.3	27.5	59	American Century Intl Growth	S	-4.6	-4.9	13.8
10	T.Rowe Price Latin America (2%	H	2.0	-0.1	29.9	60	Fidelity Europe Capital App. (1%	S	-5.1	-7.1	19.5
11	T.Rowe Price Intl Disc. (2%r<1yr)	H	-4.3	0.8	36.0	61	Scudder Pacific Opportunity (2%	S	-2.0	-9.8	18.5
12	Amer.Cent.Intl Opportunity (2%	H	-7.8	0.4	40.2	62	T. Rowe Price New Asia	S	-1.6	-10.4	18.8
13	Matthews Asia G & I (closed,2%	H	-0.1	0.7	26.6	63	American Century Global	S	-6.1	-6.1	14.2
14	Longleaf Partners International	H	-2.3	3.7	20.1	64	Fidelity Emerging Mkts (1.5%	S	-3.1	-9.7	17.6
15	Japan Fund (Scudder) (2%	H	-9.2	0.5	37.8	65	Janus Worldwide (2%r<90d)	S	-1.9	-7.0	8.0
16	Vanguard Pacific Stock Index (2%	H	-5.1	1.5	29.2	66	Driehaus Int'l Discovery (2%	S	-5.7	-8.9	15.3
17	Wasatch International Growth	H	-5.7	0.9	28.2	67	Fidelity Aggressive Intl. (1%	S	-5.0	-8.6	8.6
18	Scudder Latin America	H	2.0	-1.8	23.3	68	Fidelity SE Asia (1.5%r<90d)	S	-3.1	-14.1	15.4
19	Preferred International	H	-2.4	-0.3	25.9						
20	Guinness China & Hong Kong	H	1.7	-4.2	27.7						
21	Julius Baer Intl Equity A (2%	H	-2.2	-1.0	25.0						
22	Harbor International (2%r<60d)	H	-2.7	-1.0	24.1						
23	USAA World Growth	H	-3.2	1.0	19.8						
24	USAA International	H	-3.2	-0.2	22.4						
25	Schwab International Index (1.5%	H	-2.5	-0.4	21.7						
26	Fidelity Japan(1.5%<90d)	H	-9.4	1.9	26.3						
27	Vanguard European Stock Index	H	-2.7	-0.9	22.9						
28	Artisan Intl Small Cap(closed,2%	H	-4.5	-2.4	29.2						
29	Fidelity Diversified Intl (1%r<30d)	H	-3.9	-1.0	24.2						
30	Vanguard International Value (2%	H	-3.0	-1.4	23.5						
31	Gabelli Intl Growth (2%r<60d)	S	-2.6	-2.1	24.0						
32	Oakmark International (2%r<90d)	H	-3.6	-1.5	23.6						
33	Dreyfus Emerging Market(1%r)	H	-1.8	-3.1	24.6						
34	Fidelity Europe (1%r<30d)	S	-4.0	-3.7	26.5						
35	Vanguard International Growth	S	-3.3	-1.9	20.2						
36	Wm. Blair Intl Growth N	H	-4.0	-2.8	21.6						
37	Driehaus Emerging Mkts Gr (2%	S	-1.5	-6.0	25.4						
38	Fidelity Pacific Basin (1.5%r<90d)	S	-5.3	-2.5	21.9						
39	Fidelity International G & I (1%	S	-5.3	-3.6	24.6						
40	Oakmark Global (2%r<90d)	S	-4.9	-3.0	22.0						
41	Janus Overseas(closed,2%r<90d)	S	-1.6	-5.2	21.4						
42	Fidelity Global Balanced (1%	S	-3.8	-2.4	16.8						
43	Vanguard Emerging Mkts Stk	S	-1.8	-6.3	23.1						
44	Columbia International Stock (2%	S	-3.9	-3.4	18.7						
45	Artisan International (2%r<90d)	S	-4.3	-2.9	18.1						
46	T. Rowe Price European	S	-3.8	-3.9	19.5						
47	Columbia Intl Equity ClZ	S	-4.0	-3.5	18.7						
48	CS Warburg Pincus Japan Grth	S	-7.9	-2.5	20.7						
49	T. Rowe Price Intl Stock	S	-4.3	-3.9	16.8						
50	Scudder Global Discovery(closed)	S	-5.7	-4.5	19.9						

**Next Issue of  
MONEYLETTER Plus  
Will Be Available:  
Wednesday  
August 11, 2004  
by Midnight**

Total Return % - 7/31/04					
1 mo	Model Portfolio	6 mo	1 yr	3 yr	YTD
-1.1	ML Conservative	-0.9	13.4	26.7	1.1
-1.6	Fidelity Conservative	0.1	11.6	7.7	1.5
-0.9	Vanguard Conservative	-0.6	12.6	4.1	1.7
-2.8	ML Moderate	-3.0	20.4	42.3	0.6
-2.9	Fidelity Moderate	-1.5	17.0	27.6	1.2
-1.6	Vanguard Moderate	-2.4	16.6	12.4	0.7
-4.4	ML Venturesome	-4.4	21.7	41.3	-0.3
-3.9	Fidelity Venturesome	-2.9	16.8	22.0	0.3
-2.3	Vanguard Venturesome	-3.3	17.5	11.8	0.0
-6.6	ML Select	-9.3	10.3	n/a	-4.0
<b>Benchmarks</b>					
-3.4	S&P 500	-1.7	13.5	-3.9	0.1
-2.4	Asset Allocation Funds Avg (36)	-1.7	11.3	6.2	-0.2

**SPECIALTY FUNDS  
On Next Page**

# Specialty Funds — data as of 7/30/04

Rank	Fund	Cons.	1 month	6 month	1 year	Rank	Fund	Cons.	1 month	6 month	1 year
1	INVESCO Energy Inv	*	3.4%	20.7%	45.2%	51	Fidelity Finl Serv (.75%r<30d)	*	-2.1	-3.7	11.9
2	Fidelity Natural Gas (.75%r<30d)	*	2.9	19.3	46.3	52	Vanguard Health Care	*	-3.8	-2.7	12.0
3	Vanguard Energy (1%r<1yr)	*	2.6	17.5	44.1	53	Fidelity Automotive (.75%r<30d)	*	-2.9	-4.3	14.3
4	Rydex Energy	*	2.8	16.0	40.8	54	Fidelity Leisure (.75%r<30d)	*	-5.4	-3.1	13.7
5	Fidelity Energy (.75%r<30d)	*	3.2	15.7	38.9	55	Rydex Ursa	*	3.6	1.5	-12.2
6	Rydex Energy Services	*	3.8	12.2	33.9	56	Fidelity Bus Services (.75%	*	-5.3	-2.7	11.2
7	T. Rowe Price New Era	*	2.0	11.5	37.9	57	Rydex Retailing	*	-5.7	-1.4	8.4
8	Fidelity Natrl Resources (.75%	*	1.9	11.8	34.6	58	ProFunds Bear Inv	*	3.4	1.4	-12.6
9	Fidelity Energy Services (.75%	*	3.8	11.4	31.7	59	Merger Fund (closed,2%r<30d)	*	-1.9	-2.3	2.9
10	Fidelity Wireless (.75%r<30d)	*	-5.5	5.0	46.2	60	INVESCO Gold Inv	*	-1.5	-8.5	17.5
11	Cohen & Steers Realty Shares	*	1.5	5.3	29.4	61	INVESCO Financial Serv Inv	*	-2.8	-4.7	9.5
12	Fidelity Defense & Aero (.75%	*	-1.4	6.5	30.1	62	T.Rowe Price Financial Services	*	-3.4	-6.0	9.5
13	Alpine U.S. Real Estate Equity	*	-3.7	4.4	36.3	63	Rydex Juno	*	-2.0	0.3	-8.9
14	Fidelity Chemicals (.75%r<30d)	*	-2.2	7.7	24.5	64	INVESCO Leisure Inv	*	-5.8	-5.1	9.3
15	Fidelity Cyclical Ind (.75%r<30d)	*	-2.4	6.5	27.6	65	Fidelity Environmental Ser (.75%	*	-8.7	-3.7	9.7
16	CGM Realty	*	-4.0	3.3	36.5	66	Scudder Gold (closed)	*	-4.0	-14.9	30.6
17	T.Rowe Price Real Estate (1%	*	0.8	4.9	23.1	67	Fidelity Consumer Ind (.75%	*	-4.8	-5.0	5.7
18	Rydex Basic Materials	*	-2.9	6.0	25.1	68	Fidelity Health Care (.75%r<30d)	*	-5.7	-3.7	3.8
19	Fidelity Utilities Growth (.75%	*	1.2	5.1	19.8	69	Prudent Bear	*	1.8	-6.4	-5.9
20	Fidelity Const & Housing (.75%	*	-3.1	4.5	26.6	70	Rydex Health Care	*	-6.6	-6.0	5.6
21	INVESCO Utilities Inv	*	1.7	3.7	18.5	71	T.Rowe Price Health Sciences	*	-9.2	-4.9	6.8
22	Fidelity Indust Matrls (.75%r<30d)	*	-1.4	2.0	27.3	72	Rydex Internet	*	-11.2	-9.0	19.8
23	Fidelity Real Estate (.75%r<90d)	*	0.6	2.3	21.8	73	Amer. Cent. Global Gold (1%	*	-2.2	-11.2	10.3
24	Fidelity Paper & Forest (.75%	*	-3.9	5.0	20.5	74	INVESCO Health Sciences Inv	*	-6.5	-7.0	5.4
25	Fidelity Transportation (.75%	*	-3.5	5.8	16.0	75	Fidelity Biotechnology (.75%	*	-11.5	-2.4	1.2
26	Fidelity Med Del (.75%r<30d)	*	-5.4	1.4	29.2	76	Rydex Telecommunications	*	-6.7	-10.5	14.3
27	Vanguard REIT Index (1%r<1yr)	*	0.5	1.3	20.2	77	Rydex Precious Metals	*	-1.4	-12.3	8.0
28	Cohen & Steers Equity Income	*	0.4	1.1	20.8	78	U.S.Global Gold Shares (.25%	*	-5.9	-15.2	21.3
29	Fidelity Industrial Equip (.75%	*	-3.8	0.3	26.3	79	Fidelity Pharmaceuticals (.75%	*	-7.9	-7.9	0.5
30	Fidelity Home Finance (.75%	*	0.0	-0.6	22.1	80	Fidelity Multimedia (.75%r<30d)	*	-6.7	-10.2	3.8
31	Fidelity Food & Agr (.75%r<30d)	*	-2.6	3.1	15.3	81	T.Rowe Price Science & Tech	*	-10.1	-11.7	6.9
32	Rydex Utilities	*	-0.5	0.9	15.5	82	Fidelity Gold (.75%r<30d)	*	-1.5	-15.9	0.2
33	Fidelity Retailing (.75%r<30d)	*	-2.9	2.7	13.8	83	Fidelity Brokerage (.75%r<30d)	*	-6.3	-14.2	0.9
34	Rydex Banking	*	-0.5	0.1	16.5	84	INVESCO Technology Inv	*	-10.4	-14.4	3.6
35	AXARosenberg Value L/S (2%	*	1.7	3.2	4.9	85	Rydex Technology	*	-10.9	-15.4	5.2
36	T.Rowe Price Media & Telecom-	*	-6.1	-0.8	26.5	86	Fidelity Developing Comm (.75%	*	-13.3	-19.3	18.7
37	Rydex Transportation	*	-5.0	4.6	10.9	87	Fidelity Software (.75%r<30d)	*	-10.5	-14.1	1.3
38	Stratton Mthly Div REIT (1.5%	*	0.1	-1.8	15.6	88	Rydex Biotechnology	*	-10.1	-12.5	-4.8
39	Vanguard Precious Metals	*	0.9	-7.5	26.6	89	Fidelity Technology (.75%r<30d)	*	-11.4	-15.7	4.7
40	Gateway Fund	B	-0.8	1.7	6.3	90	Fidelity Computers (.75%r<30d)	*	-11.9	-19.0	1.6
41	Rydex Leisure	*	-3.8	-1.1	17.2	91	RS Internet Age	*	-17.3	-20.4	4.8
42	Fidelity Banking (.75%r<30d)	*	-0.4	-1.5	12.1	92	RS Information Age	*	-17.4	-20.4	3.8
43	Fidelity Air Transport (.75%r<30d)	*	-6.2	1.5	12.2	93	Fidelity Electronics (.75%r<30d)	*	-14.5	-22.6	3.0
44	Rydex Consumer Products	*	-6.8	0.7	15.1	94	Fidelity Networking (.75%r<30d)	*	-16.5	-26.2	-3.4
45	Fidelity Insurance (.75%r<30d)	*	-3.5	-1.7	15.6	95	Rydex Electronics	*	-16.7	-27.1	-6.0
46	Fidelity Telecomm (.75%r<30d)	*	-1.2	-4.5	18.7	96	Royce Technology Value (2%	*	-20.6	-27.7	-7.9
47	Vanguard Balanced Index	B	-2.0	-1.3	10.0						
48	Rydex Financial Services	*	-2.8	-2.5	13.4						
49	Fidelity Balanced	B	-3.1	-2.3	12.8						
50	Fidelity Medical Equip (.75%	*	-7.1	-0.4	14.1						

**BOND FUNDS  
On Next Page**

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

\* = **Not Recommended**

## Bond Funds — data as of 7/30/04

Fund	Cons.	1 month	6 month	1 year	Fund	Cons.	1 month	6 month	1 year
American Century Ginnie Mae	*	0.3	-0.8	0.8	PIMCO Real Return	H	0.5	0.0	7.2
American Century Inflation Adj	B	0.3	0.6	8.5	PIMCO Total Return	H	0.9	-0.1	3.5
American Century Intl Bond	*	-0.5	-2.2	10.2	PIMCO Total Return Mortgage	H	0.9	0.2	3.7
American Century Target 2010	*	1.2	-0.4	4.8	Safeco U.S. Government (2%	H	0.3	-1.4	0.0
American Century Target 2015	*	2.1	0.2	9.3	Schwab S-T Bond Mkt Index	B	0.4	-0.6	0.5
American Century Target 2020	*	2.4	0.1	12.2	Scudder Global Bond S-T	*	-0.1	-2.8	3.8
American Century Target 2025	*	2.4	-0.3	13.6	Scudder Income (closed)	H	1.2	0.6	5.4
American Government Bond	H	0.6	-1.0	0.2	Scudder Short-Term Bond	B	0.5	0.2	1.9
BBH Inflation Indexed Sec	B	1.2	1.9	9.2	Strong Corporate Bond	*	1.0	-2.1	3.7
Buffalo High-Yield(2%r<180d)	*	0.2	1.6	9.4	Strong Govt Securities	H	0.5	-1.3	1.5
Columbia Fixed Income Sec	H	0.6	-1.7	1.1	Strong High Yield Bond (1%	*	0.9	-0.6	7.9
Columbia High Yield	*	1.1	-1.8	2.8	Strong S-T Bond	B	0.0	-0.8	0.5
Columbia Income CIZ	H	1.2	-1.6	3.5	Strong S-T High Yield	*	0.2	0.2	2.6
Columbia Intermediate Bond CIZ	H	1.0	-1.6	2.5	T. Rowe Price Corporate Inc	*	0.7	-1.6	4.5
Columbia S-T Bond	B	0.2	-0.8	0.4	T. Rowe Price GNMA	*	0.4	-0.8	1.2
Dodge & Cox Income	H	0.7	-0.2	4.5	T. Rowe Price High Yld	*	0.4	-1.8	5.8
Dreyfus 100 Treasury L-T	*	0.9	-3.1	-2.1	T. Rowe Price Int'l Bond	*	-1.0	-3.6	7.6
Dreyfus A Bonds Plus	*	1.1	-2.2	1.5	T. Rowe Price New Income	*	0.7	-0.8	2.2
Dreyfus GNMA	*	1.0	0.4	4.3	T. Rowe Price Spectrum Income	*	-0.1	-1.2	5.3
Dreyfus Short-Term Income	B	0.2	-1.9	-2.3	T. Rowe Price S-T Bond	B	0.0	-0.8	-0.2
Dreyfus Strategic Income	*	0.6	-2.4	0.0	T. Rowe Price U.S. Treas. L-T	*	1.0	-1.9	2.5
Federated Total Return Govt	H	0.5	-1.2	1.8	TCW Galileo High Yield Bond	*	1.2	0.7	11.5
Federated U.S. Govt Sec. 1-3	B	0.1	-0.6	-0.4	TCW Galileo Total Return Bond	H	0.9	0.6	3.6
Fidelity Capital & Income (1%	*	0.1	-2.9	8.5	USAA Income	H	1.1	0.3	5.2
Fidelity Floating Rate High Inc(1%	B	0.1	0.4	2.7	Value Line Aggressive Inc (1%	*	-0.4	-0.6	6.8
Fidelity GNMA	*	0.5	-0.3	1.4	Value Line U.S. Govt Sec	H	0.8	-0.4	2.6
Fidelity Government Income	*	0.6	-0.9	2.3	Vanguard Bond Market	H	0.6	-0.1	4.3
Fidelity High Income (1%r<90d)	*	0.0	-2.1	8.8	Vanguard GNMA	B	0.6	-0.1	2.1
Fidelity Inflation-Protected Bond	B	1.0	0.9	8.3	Vanguard High Yield Corporate	*	0.5	0.5	9.3
Fidelity Intermediate Bond	H	0.6	-1.2	1.3	Vanguard Inflation Protected	B	1.0	1.6	9.5
Fidelity Intermediate Govt	H	0.5	-0.2	2.6	Vanguard Intermediate Treas.	H	0.5	-1.9	-0.7
Fidelity Investment Grade	H	0.8	0.2	4.9	Vanguard Long-Term Corporate	*	1.2	-2.8	3.4
Fidelity New Markets Income (1%	*	2.3	-2.9	7.8	Vanguard L-T Treasury	*	1.1	-2.6	2.0
Fidelity Short-Term Bond	B	0.3	-0.6	0.7	Vanguard Short-Term Corporate	B	0.2	-1.1	-0.6
Fidelity Strategic Income	B	0.5	-1.2	8.2	Vanguard S-T Federal	*	0.3	-1.2	-0.5
FifthThird Bond	*	1.0	-0.2	4.0	Vanguard S-T Treasury	B	0.1	-1.1	-0.6
Fremont Bond	H	0.9	0.1	4.5	WellsFargo Montgomery S Dur	B	0.2	0.0	1.2
Janus Flexible Income	*	0.5	-1.8	1.2	WellsFargo Montgomery Total	H	0.7	0.1	3.5
Janus High Yield (2%r<90d)	*	0.8	-0.7	5.3	Westcore Plus Bond (2%r<90d)	*	1.0	0.8	9.0
Janus S-T Bond	B	0.3	-0.2	1.2	WPG Core Bond	H	0.7	-0.3	3.2
Loomis Sayles Bond Retail	B	1.2	-1.2	12.7					
Managers Bond	*	1.1	-0.6	7.2					
Managers Int. Duration Govt	*	1.0	0.8	4.4					
Managers Short Duration Govt	B	0.5	0.6	1.9					
MetroWest Low Duration	B	0.2	-1.3	0.9					
MetroWest Total Return	*	0.3	-2.6	4.1					
Northeast Investors Trust	*	1.1	4.5	15.9					
Payden Global Fixed Income	*	0.5	-0.1	1.5					
PIMCO High Yield	*	1.0	-2.0	8.2					
PIMCO Low Duration	B	0.3	-0.3	0.6					

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

\* = **Not Recommended**

**PORTFOLIO HOLDINGS**  
On Next Page

## Weekly Performance of ML Model Holdings — data as of 7/30/04

Fund	Last Week	Fund	Last Week
ACITX Amer. Cent. Inflation Adj.	0.36%	VBINX Vanguard Balanced	0.83
AIOIX Amer. Cent Intl Opportunities	-2.24	VWEHX Vanguard High Yield Corp.	0.14
ARTQX Artisan Mid Cap Value	1.56	VIPSX Van. Inflation Protected Bond	-0.08
BPTRX Baron Partners	0.08	VISVX Vanguard Small Cap Value	1.61
DODIX Dodge & Cox Income	-0.08	VBMFX Vanguard Total Bond	0.27
FBALX Fidelity Balanced	1.16	VIVAX Vanguard Value Index	1.64
FCNTX Fidelity Contrafund	1.11	VUVLX Vanguard US Value	2.04
FEQIX Fidelity Equity-Income	1.63	VWNFX Vanguard Windsor II	1.52
FSTGX Fidelity Intermediate Gov't	0.24		
FBNDX Fidelity Inv Grade Bond	0.26		
FLVCX Fidelity Leveraged Company	2.02		
FSLCX Fidelity Small Cap Stock	1.46		
FSICX Fidelity Strategic Income	0.06		
FDVLX Fidelity Value	1.54		
FWRLX Fidelity Wireless	1.89		
GATEX Gateway Fund	0.82		
HENLX Henlopen Fund	2.25		
IZZYX ICM/Isabelle SC Value	1.79		
LSBRX Loomis Sayles Bond	-0.23		
MJFOX Matthews Japan	-1.26		
RSPFX RS Partners	2.00		
SMCDX Strong Mid Cap Disciplined	0.93		
		<b>Indices</b>	
		DOW JONES INDUSTRIALS	1.78%
		NASDAQ	2.07
		S&P 500	1.43

### 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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