

MONEYLETTER *Plus*

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MONEYLETTER HOTLINE 8/17/04

Black Gold

It took some time, but the market now is moving totally in oil's orbit. The attempts to explain the market's behavior using the usual tools of analysis, fundamentals or technicals, are bound to lead nowhere. If you know where oil is going, you know which way the market is going. If oil is up, the market is down, oil down, then market up. This, of course, is a short-term phenomenon. Oil is going to level off one of these days or, better yet, drop to some equilibrium level and the market can start behaving like something we call normal.

Meanwhile the economic numbers roll out, and the market twitches and then goes back to looking at oil. Unfortunately, the economic numbers are not all they might be. They are not bad, but recently we keep being thrown a curve ball every now and then. Yesterday the New York Fed's manufacturing survey came in much less than expected. Still positive, but why the sudden drop in orders? Are sluggish retail sales having their effect on manufacturing? This has to be watched carefully. We retain our view that the current weakness is transitory. We look for a much better market over the six months ahead.

There is no change in our new allocations.

New Fund Ratings – For domestic stock funds, American Century Value is now rated a Buy. Three funds are now rated Sell: Baron Asset, Buffalo Small Cap and William Blair Small Cap Growth, N shares. There are no changes for international stock funds.

The Economy – The latest consumer price numbers were very reassuring. Core inflation is now running at 1.8% over the last twelve months. The earlier worrisome bulge in consumer inflation has deflated. Manufacturing output resumed growth, and that is good news. Hurricane Charlie is doing a number on retail sales. It will take few weeks to get back to normal. The forecasts for this quarter are being trimmed. We look for better numbers over the two quarters ahead.

The Stock Market – Professionals are skeptical over the market's bounce this week, seeing it as just an oversold bounce. We share the skepticism, though we are firmly in the oversold camp. We need better news on oil. We still see stocks moving higher over the intermediate term. Caution is called for now.

The Select Portfolio – There are no changes.

MONEYLETTER HOTLINE 8/13/04

Time to Trim Exposure

We said in the Hotline of just one week ago that we would be reviewing our investment position. We now have done so and the result is a change in the allocations for the Venturesome and Moderate portfolios. The change is for a more defensive posture for the two broad portfolio groups. We want to make clear that the change is being made in response to the July employment report released just one week ago. We have not changed our view that the economy will see solid above-average growth ahead. What has changed is our confidence in that view. We believe that today's cut-back will prove to be temporary. It all depends on the economic numbers, especially the job numbers, to be seen over the weeks ahead.

Here are the recommended allocation changes. For Venturesome portfolios, the domestic equity fund allocation is to be cut from 90% to 70%, with the money fund allocation raised to 30% from 10%. For Moderate investors, the domestic equity allocation is to be cut from 70% to 60%, with the money fund allocation raised from 10% to 20%. Here are the changes for the model portfolios. **MONEYLETTER Venturesome:** Sell Baron Partners and Henlopen Fund. Buy \$20,000 worth of Schwab Money Market Fund. Invest the remainder in FBR Small Cap. **Fidelity Venturesome:** Sell Fidelity Aggressive Growth. Sell \$7,000 of Small Cap Stock. Purchase Fidelity Cash Reserves with the proceeds. **Vanguard Venturesome:** Sell Vanguard Mid-Cap Index. Also sell \$5,000 of Vanguard U.S. Value. Buy Vanguard Prime Portfolio Money Fund with the proceeds. **MONEYLETTER Moderate:** Sell Henlopen. Buy \$11,000 of Schwab Money Fund. Invest the balance of the proceeds in Artisan Mid Cap Value. **Fidelity Moderate:** Sell Aggressive Growth. Sell \$5,000 of Small Cap Stock. Buy Cash Reserves with the proceeds. **Vanguard Moderate:** Sell Mid-Cap Index. Buy Prime Portfolio with proceeds. No change for Conservative.

New Fund Ratings – For domestic stock funds, T.Rowe Price Capital Appreciation is now rated a buy. Three funds are now rated hold: Baron Partners, Neuberger Berman Genesis and Fidelity Leveraged Company. Three funds are now rated sell: CRM Small Cap Value, Boston Partners Small Cap Value and Henlopen Fund. There are no changes for international stock funds. RS Partners is now closed to new investors. We'll replace it in the model portfolios, as is our practice, with RS Contrarian Value.

The Stock Market – The market is coping with a major problem: oil. A consequence is the question of whether the consumer is cutting back, hurt by energy costs. We are skeptical but it is early. Mainly because of oil the economy looks more delicate than it did only one month ago. We don't see any strong rallies until the economic uncertainty lessens.

The Select Portfolio – Baron Partners is to be sold and the proceeds invested in Fidelity Natural Gas.

Domestic Stock Funds — data as of 8/13/04

Rank	Fund	Vent.	1 month	6 month	1 year	Rank	Fund	Vent.	1 month	6 month	1 year
1	Berwyn Fund (1%r<180d)	B	-3.5%	-1.6%	31.2%	51	Selected American Shares	H	-3.8	-5.6	15.0
2	Third Avenue Value (1%r<60d)	B	-4.7	1.1	25.2	52	MSI Small Cap Value(closed)	H	-5.2	-5.0	15.3
3	Artisan Mid Cap Value	B	-3.4	0.9	23.6	53	Scudder Large Co Value	H	-3.6	-5.0	12.6
4	RS Partners (closed)	B	-3.2	-0.9	26.4	54	Royce Penn Mutual(1%r<180d)	H	-6.1	-5.1	16.4
5	FBR Small Cap (1%r<90d)	B	-2.4	1.3	19.5	55	Janus Twenty(closed)	H	-5.5	-3.5	11.7
6	Strong Mid Cap Disciplined	B	-3.7	0.5	22.3	56	Royce Special Equity (1%	H	-6.4	-3.7	12.6
7	RS Contrarian Value	B	-2.6	-1.7	24.2	57	Vanguard Convertible Securities	H	-2.4	-6.9	13.8
8	American Century Equity Income	H	-1.5	0.0	14.8	58	Neuberger Berman Fasciano Inv	H	-5.4	-4.8	13.0
9	MainStay Small Cap Opportunity	B	-5.3	-5.2	30.7	59	Fidelity Equity-Income	H	-4.0	-5.5	12.4
10	Vanguard Windsor II	H	-2.8	-2.1	18.4	60	Vanguard PRIMECAP(closed,	H	-5.6	-5.3	14.4
11	Third Avenue Small-Cap Value	B	-4.7	-2.7	22.1	61	American Century Equity Growth	S	-4.6	-5.4	12.9
12	T. Rowe Price Cap Appreciation	B	-2.8	-1.3	15.4	62	Tweedy, Browne American	S	-3.3	-5.7	10.9
13	PIMCO PEA Value D	B	-4.4	-3.7	23.4	63	Fidelity Leveraged Co	H	-7.8	-9.3	26.6
14	CRM Mid Cap Value Inv	B	-5.3	-2.8	22.7	64	Neuberger Berman Guardian	S	-4.5	-5.2	11.2
15	Royce Premier (1%r<180d)	B	-5.5	-1.0	17.8	65	Janus Special Equity	S	-4.0	-7.9	17.0
16	Aegis Value Fund	B	-3.7	-1.8	17.4	66	Fidelity Growth & Income	S	-2.7	-4.9	7.4
17	Ariel Fund	B	-4.6	-1.0	16.3	67	Dodge & Cox Stock (closed)	H	-4.8	-6.2	13.7
18	American Century Value	B	-3.0	-2.3	16.9	68	Vanguard Growth & Income	S	-4.5	-5.9	11.7
19	Janus Mid Cap Value	B	-4.5	-2.9	20.4	69	Sound Shore	S	-5.2	-5.9	12.5
20	T. Rowe Price S-C Value	B	-5.4	-2.2	18.9	70	Columbia Asset Allocation CIZ	S	-3.3	-5.1	7.7
21	Homestead Value	H	-4.0	-1.7	15.7	71	Dreyfus Appreciation	S	-3.9	-5.4	9.2
22	Oakmark Equity&Income (2%	H	-2.7	-1.3	12.6	72	Yacktman Fund	S	-3.4	-6.0	10.0
23	Vanguard Small-Cap Value Index	B	-4.8	-3.8	21.9	73	Salomon Brothers Opportunity	S	-3.7	-5.9	9.9
24	Mutual Beacon(1%)CIZ	H	-2.5	-2.5	15.1	74	Vanguard Windsor	S	-4.7	-6.8	13.4
25	Mutual Shares(1%)CIZ	H	-2.4	-2.4	13.8	75	Fidelity Contrafund	H	-6.0	-5.2	11.2
26	T.Rowe Price Mid Cap Value	B	-4.3	-4.0	20.4	76	Fidelity Equity-Income II	S	-2.8	-6.3	8.6
27	Columbia Disciplined Value CIZ	H	-2.6	-2.6	14.2	77	Hussman Strategic Growth	S	-3.9	-4.8	6.3
28	Mutual Qualified(1%)CIZ	H	-2.7	-2.9	14.8	78	Strong Opportunity	S	-6.0	-6.3	13.0
29	Vanguard Value Index	H	-2.6	-3.2	15.2	79	T. Rowe Price Dividend Growth	S	-4.0	-6.0	8.9
30	TCW Galileo Dividend Focused N	H	-3.9	-3.9	18.0	80 Vanguard 500 Index	S	-4.4	-6.4	9.9	
31	Weitz Value Fund	H	-2.7	-3.2	14.3	81 Fidelity Spartan 500 Index	S	-4.4	-6.4	9.9	
32	Loomis Sayles Value	H	-3.2	-3.0	13.7	82	Fidelity Fund	S	-4.2	-6.4	8.9
33	TCW Galileo Diversified Value N	B	-4.8	-4.3	19.1	83	Thompson Plumb Growth	S	-5.0	-6.8	10.9
34	Vanguard Equity-Income	H	-2.4	-3.1	11.7	84	Cambiar Opportunity	S	-5.2	-7.9	13.8
35	Fidelity L P Stock (closed,1.5%	H	-4.6	-4.5	17.8	85	Fidelity Focused Stock (.75%	S	-6.0	-5.7	9.4
36	CGM Focus	H	-4.9	-6.3	22.7	86	Vanguard Capital Value	S	-5.0	-7.9	13.4
37	T. Rowe Price Equity-Income	H	-3.0	-3.8	13.5	87	Longleaf Partners	S	-5.8	-6.3	10.3
38	Baron Partners	H	-7.5	-5.2	23.3	88	Wasatch Small Cap Value	S	-6.0	-9.3	18.1
39	MSI Value Portfolio	H	-2.7	-4.7	14.9	89	Oakmark Select(closed) (2%	S	-3.3	-7.4	9.1
40	Vanguard U.S. Value	H	-2.8	-5.2	16.3	90	Schwab 1000 Fund (.75%	S	-4.5	-6.7	9.4
41	Neuberger Berman Genesis	H	-6.1	-3.0	15.6	91	WPG Tudor	S	-7.0	-8.1	16.4
42	Muhlenkamp Fund	H	-4.4	-6.1	20.4	92	T. Rowe Price Growth & Income	S	-4.2	-7.3	10.1
43	Loomis Sayles Small Cap Value	H	-5.2	-3.8	15.5	93	Clipper Fund	S	-3.5	-5.9	5.6
44	Oakmark Fund (2%r<90d)	H	-3.0	-4.0	11.5	94	Vanguard Mid-Cap Index	S	-5.8	-7.7	13.4
45	Royce Total Return (1%r<180d)	H	-4.4	-3.6	12.3	95	Baron Asset	S	-7.3	-6.1	11.7
46	Safeco Growth Opportunities (2%	H	-5.3	-4.5	15.8	96	Fidelity Trend	S	-4.6	-6.6	8.6
47	Fidelity Value	H	-5.7	-4.6	16.8	97	Vanguard Total Stk Mkt	S	-4.9	-7.1	10.3
48	Longleaf Partners Smallcap	H	-5.8	-5.3	18.2	98	Safeco Equity	S	-3.7	-6.3	6.3
49	Harbor Value	H	-3.5	-4.1	11.7	99	Gabelli Asset	S	-5.7	-6.6	10.1
50	American Century Income &	H	-4.1	-4.7	13.8	100	Fidelity Export & Multinat'l(.75%	S	-5.4	-7.3	11.0

DOMESTIC STOCK FUNDS
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Domestic Stock Funds continued — data as of 8/13/04

Rank	Fund	Vent.	1 month	6 month	1 year	Rank	Fund	Vent.	1 month	6 month	1 year
101	Fidelity Convertible Securities	S	-3.9	-7.1	8.2	151	USAA Aggressive Growth	S	-5.6	-7.9	3.5
102	Dreyfus Fund	S	-4.0	-6.8	7.5	152	SIT Large Cap Growth (2%	S	-6.8	-8.1	5.8
103	Fidelity Growth & Income II	S	-1.8	-6.6	3.7	153	Century Select Small Cap (1%	S	-6.7	-11.2	12.6
104	Scudder Growth & Income	S	-4.4	-6.8	8.0	154	Artisan Small Cap	S	-8.9	-9.2	10.9
105	MSI Mid Cap Growth	S	-6.9	-7.0	11.9	155	CRM Small Cap Value Inv	S	-8.4	-10.2	12.5
106	Vanguard Strategic Equity	S	-6.3	-8.4	14.3	156	Meridian Fund	S	-7.9	-11.0	13.3
107	Domini Social Equity Fund (2%	S	-5.0	-6.8	8.3	157	Royce Opportunity (closed,1%	S	-8.7	-13.1	19.6
108	Preferred Value	S	-4.8	-7.2	8.7	158	Fidelity Blue Chip Growth	S	-5.6	-9.0	4.5
109	Salomon Brothers Investors	S	-4.6	-8.1	10.9	159	American Century Ultra	S	-7.2	-8.8	4.7
110	Fidelity Disciplined Equity	S	-5.2	-7.1	9.0	160	Columbia Common Stock	S	-6.0	-9.9	5.2
111	ABN Amro Mid Cap	S	-7.3	-8.1	14.4	161	Fidelity Capital Appreciation	S	-8.0	-11.1	11.1
112	Wasatch Core Growth(closed,2%	S	-6.7	-7.5	11.9	162	WmBlair S-C Growth N	S	-11.1	-10.8	14.8
113	MSI Mid Cap Value	S	-5.4	-8.3	11.8	163	Marsico Focus (2%r<30d)	S	-5.5	-9.1	2.0
114	Nicholas Fund	S	-5.1	-7.5	8.8	164	American Century Select	S	-6.8	-9.3	3.8
115	Janus Enterprise	S	-7.8	-6.6	10.7	165	Janus Fund	S	-7.7	-8.9	4.1
116	Dreyfus Growth & Income	S	-4.1	-7.5	7.3	166	Scudder Large Company Growth	S	-6.0	-9.4	2.4
117	Neuberger Berman Partners	S	-5.5	-7.8	9.9	167	Vanguard Growth Index	S	-6.5	-10.0	4.6
118	Value Line Special Situations	S	-7.2	-7.2	10.9	168	TCW Galileo Opportunity N	S	-9.3	-11.5	12.4
119	Dreyfus Mid Cap Index	S	-6.3	-8.5	12.3	169	Janus Mercury	S	-6.8	-10.8	6.8
120	Boston Partners Mid Cap Value	S	-7.9	-7.6	12.4	170	Baron Small Cap	S	-8.7	-9.3	5.7
121	Dreyfus New Leaders	S	-7.3	-7.8	11.7	171	TCW Galileo Select Equity	S	-9.2	-9.5	6.8
122	Buffalo Small Cap(closed)	S	-8.4	-9.1	16.4	172	Gabelli Growth	S	-5.8	-10.4	4.1
123	Marsico Growth & Income (2%	S	-5.1	-7.1	6.5	173	Legg Mason Value	S	-8.6	-10.1	6.8
124	Vanguard SmallCap Index	S	-7.3	-9.2	14.8	174	Fidelity Large Cap Stock	S	-6.4	-10.5	4.4
125	American Century Growth	S	-4.0	-8.0	6.9	175	Selected Special Shares	S	-7.0	-11.9	8.8
126	T. Rowe Price Small Cap Stock	S	-6.9	-7.6	10.0	176	Neuberger Berman Manhattan	S	-9.1	-9.6	5.9
127	Fidelity Stock Selector	S	-5.0	-7.6	7.3	177	American Century Vista	S	-10.4	-10.7	10.6
128	Fidelity Small Cap Stock (2%	H	-7.7	-9.8	16.8	178	INVESCO Core Equity	S	-5.4	-9.9	0.7
129	Ariel Appreciation	S	-5.1	-8.0	8.4	179	RS Value+Growth	S	-8.0	-11.4	8.4
130	Dreyfus Growth Opportunity (2%	S	-4.4	-7.7	6.3	180	Federated Kaufmann Fund	S	-7.8	-10.5	5.3
131	USAA Growth & Income	S	-5.9	-7.8	8.6	181	Vanguard/Morgan Growth	S	-7.2	-11.2	6.2
132	Vanguard Cap Opp (closed,	S	-8.4	-10.1	17.9	182	Fidelity Independence	S	-6.9	-10.3	3.2
133	Marsico 21st Century (2%r<30d)	S	-6.7	-7.8	9.3	183	William Blair Growth (1%r<60d)	S	-4.8	-10.4	0.2
134	Baron Growth	S	-6.5	-7.8	8.3	184	Dreyfus Premier Third Century	S	-7.3	-10.5	3.8
135	Boston Ptnrs Smlcap Val	S	-7.7	-9.6	14.2	185	Harbor Capital Appreciation	S	-7.1	-10.8	3.7
136	Nicholas II	S	-6.9	-8.9	11.1	186	Strong Multi-Cap Value	S	-8.0	-12.8	9.8
137	Royce Low Priced Stock (1%	S	-7.0	-9.6	13.0	187	Westport Small Cap R	S	-6.2	-12.7	6.8
138	Fidelity Magellan (closed)	S	-4.8	-8.0	5.5	188	Buffalo Mid Cap	S	-9.9	-11.8	9.8
139	Scudder Capital Growth AARP	S	-5.2	-7.7	5.3	189	RS MidCap Opportunities	S	-8.6	-12.3	9.2
140	Vanguard Extended Market Index	S	-6.9	-9.6	12.5	190	Preferred Growth	S	-7.2	-11.1	3.1
141	C&B Mid Cap Value	S	-6.8	-8.8	10.4	191	TCW Galileo Value Opportuni-	S	-9.7	-13.0	11.5
142	T.Rowe Price Mid Cap Growth	S	-7.3	-8.1	9.0	192	SIT Mid Cap Growth (2%r<30d)	S	-10.1	-10.6	5.4
143	Bonnel Growth Fund (.25%r<30d)	S	-7.3	-8.3	9.4	193	ICM/Isabelle Small Cap Value	S	-12.7	-13.2	15.2
144	T. Rowe Price New America	S	-6.6	-8.5	7.7	194	Legg Mason Special Investment	S	-10.9	-12.2	9.8
145	Northeast Investors Growth	S	-6.8	-8.3	7.2	195	USAA Growth	S	-7.3	-10.9	0.9
146	UMB Scout Stock	S	-4.7	-8.0	3.0	196	Bogle Small Cap Growth(closed)	S	-8.1	-15.4	12.9
147	Fidelity Small Cap Ind.(1.5%	S	-7.4	-9.5	10.9	197	CS Warburg Pincus Capital	S	-8.3	-10.9	2.0
148	Janus Growth & Income	S	-5.8	-8.5	5.7	198	Artisan Midcap(closed)	S	-8.2	-13.0	7.0
149	T. Rowe Price Growth Stock	S	-5.7	-9.1	6.5	199	INVESCO Dynamics	S	-7.8	-12.7	5.4
150	Fidelity Dividend Growth	S	-4.0	-9.3	4.6	200	Strong Advisor Midcap Growth	S	-9.1	-11.3	3.3

DOMESTIC STOCK FUNDS
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Domestic Stock Funds continued — data as of 8/13/04

Rank	Fund	Vent.	1 month	6 month	1 year	Rank	Fund	Vent.	1 month	6 month	1 year
201	Strong Growth 20	S	-10.4	-10.4	2.8	251	RS Diversified Growth (closed)	S	-14.5	-23.4	-3.0
202	Vanguard U.S. Growth	S	-7.1	-12.2	1.9	252	Oberweis Emerging Growth (1%)	S	-14.5	-25.8	-9.4
203	Fidelity Aggressive Growth(1.5%	S	-9.4	-12.2	5.2	253	PBHG Emerging Growth	S	-14.1	-27.5	-12.2
204	Columbia Growth	S	-8.0	-11.4	1.2	254	Undiscovered Small Cap Growth	S	-16.2	-29.8	-6.7
205	Henlopen Fund (1%r<30d)	S	-9.9	-15.0	12.4	255	Van Wagoner Emerging Growth	S	-18.8	-39.5	-24.2
206	Janus Olympus	S	-9.2	-11.6	2.8						
207	T. Rowe Price New Horizons	S	-10.6	-13.0	8.1						
208	Strong Large Cap Growth	S	-8.4	-11.6	1.1						
209	Columbia Large Cap Growth ClZ	S	-8.0	-11.6	0.6						
210	WPG Large Cap Growth	S	-7.5	-12.6	1.8						
211	PBHG Small Cap Value	S	-7.9	-14.1	6.0						
212	Fidelity Growth Company	S	-9.3	-12.7	4.5						
213	Strong Advisor Common Stock	S	-8.3	-13.3	4.5						
214	Matrix Advisors Value (.75%	S	-7.7	-14.3	6.0						
215	Legg Mason Opportunity Trust	S	-11.7	-12.9	7.6						
216	Vanguard Explorer	S	-9.3	-14.3	6.7						
217	USAA Capital Growth	S	-10.0	-14.3	7.5						
218	Vanguard Small Cap Growth In-	S	-10.0	-14.7	7.6						
219	Fidelity Fifty (.75%r<30d)	S	-7.3	-12.7	-2.5						
220	Value Line Leveraged Growth	S	-7.8	-11.9	-4.2						
221	Strong Growth	S	-9.9	-12.9	1.0						
222	Fidelity Mid-Cap Stock (.75%	S	-8.7	-14.3	2.8						
223	Needham Small Cap Growth	S	-10.7	-15.6	8.0						
224	RS Smaller Company Growth	S	-10.5	-16.1	8.4						
225	CS Warburg Pincus Emerging	S	-10.2	-15.3	5.4						
226	Vanguard Growth Equity	S	-9.2	-15.1	0.8						
227	Value Line Fund	S	-8.9	-13.1	-5.4						
228	American Century Heritage	S	-9.9	-14.3	-0.9						
229	Wasatch Small Cap Grth	S	-10.7	-14.2	-1.4						
230	Dreyfus-Founders Discovery	S	-10.6	-16.4	3.8						
231	Fidelity New Millennium (closed)	S	-8.5	-18.3	2.1						
232	Strong Discovery	S	-11.8	-16.1	1.4						
233	Scudder Development (closed)	S	-7.5	-17.1	-2.5						
234	Columbia Small Company Equity	S	-11.9	-17.2	4.1						
235	Janus Venture (closed)	S	-13.0	-17.3	4.2						
236	Turner Mid Cap Growth	S	-10.8	-17.4	1.0						
237	Fidelity OTC Portfolio	S	-10.4	-17.6	0.9						
238	Neuberger Berman Focus	S	-5.2	-21.8	3.4						
239	TCW Galileo Aggressive Growth	S	-9.9	-18.2	0.9						
240	Pin Oak Aggressive Stock	S	-10.5	-20.1	4.4						
241	Bridgeway Aggressive Investors 2	S	-13.5	-17.8	2.8						
242	WellsFargo Montgomery Small	S	-14.0	-17.7	3.2						
243	RS Emerging Growth(closed)	S	-11.1	-19.4	1.2						
244	Columbia Special	S	-9.7	-18.1	-5.2						
245	INVESCO Small Company	S	-11.0	-18.9	-2.8						
246	Needham Growth Fund (.75%	S	-11.3	-20.3	-2.5						
247	SIT Small Cap Growth (2%r<30d)	S	-11.5	-19.1	-5.4						
248	PBHG Growth	S	-12.6	-19.0	-6.7						
249	Undiscovered Behavioral Growth	S	-12.4	-21.5	-4.0						
250	TCW Galileo Small Cap Growth	S	-13.4	-21.9	-1.5						

PRI Financial Advisors Inc.

*The "MONEYLETTER Managed Account Program"*¹

Portfolio Management Services

For more information, contact us:

Toll-Free: (800) 707-2060

Fax: (508) 429-0940

E-mail: info@priadvisors.com

Website: www.priadvisors.com

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INTERNATIONAL STOCK FUNDS
On Next Page

International Stock Funds — data as of 8/13/04

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	-9.5%	7.6%	43.0%	51	Scudder Pacific Opportunity (2%	S	-0.8	-13.1	17.5
2	Oakmark Intl Small Cap	H	-1.0	0.8	39.5	52	Scudder International (2%	S	-4.7	-8.6	11.8
3	T. Rowe Price Japan	H	-9.3	6.1	33.6	53	Guinness China & Hong Kong	H	-2.8	-12.7	19.0
4	Neuberger Berman International	H	-2.7	0.1	33.3	54	Artisan International (2%r<90d)	S	-5.6	-9.4	15.0
5	Dodge&Cox Intl. Stock	H	-3.1	0.2	33.2	55	Fidelity Overseas (1%r<30d)	S	-5.5	-10.0	15.9
6	Artisan Intl Value (2%r<90d)	H	-3.5	-0.1	33.4	56	Fidelity Worldwide (1%r<30d)	S	-5.2	-9.0	12.4
7	Vanguard Intl Explorer	H	-3.1	-1.7	32.5	57	Scudder Global Discovery	S	-6.4	-9.6	15.7
8	Matthews Asia G & I (closed,2%	H	0.6	-1.6	25.6	58	Scudder Global	S	-4.0	-9.2	10.6
9	Tweedy, Browne Global Value	H	-2.4	0.3	24.3	59	T. Rowe Price New Asia	S	-1.0	-13.6	16.3
10	Fidelity Latin Amer.(1.5%<90d)	H	-0.3	-6.1	33.2	60	Fidelity Emerging Mkts (1.5%	S	-1.9	-13.9	15.8
11	Fidelity Intl Small Cap (2%r<90d)	H	-7.0	-3.7	34.0	61	American Century Intl Growth	S	-5.5	-9.9	10.4
12	T.Rowe Price Latin America (2%	H	0.1	-7.4	29.1	62	SIT International Growth (2%	S	-5.7	-10.5	10.2
13	T.Rowe Price Intl Disc. (2%r<1yr)	H	-6.1	-4.3	30.1	63	Loomis Sayles International	S	-7.1	-11.0	12.6
14	Vanguard Pacific Stock Index (2%	H	-6.8	-1.9	24.4	64	Fidelity Europe Capital App. (1%	S	-5.8	-13.6	15.4
15	Longleaf Partners International	H	-3.9	-0.5	15.8	65	Janus Worldwide (2%r<90d)	S	-4.1	-12.2	5.4
16	Japan Fund (Scudder) (2%	H	-10.9	-1.3	27.0	66	American Century Global	S	-7.5	-11.9	9.2
17	Preferred International	H	-3.7	-4.1	22.9	67	Fidelity SE Asia (1.5%r<90d)	S	-2.1	-17.4	12.1
18	Amer.Cent.Intl Opportunity (2%	H	-7.6	-5.3	31.3	68	Fidelity Aggressive Intl. (1%	S	-5.2	-13.3	6.1
19	Fidelity Japan(1.5%<90d)	H	-10.7	0.6	17.7	69	Driehaus Int'l Discovery (2%	S	-6.9	-14.0	10.1
20	Vanguard International Value (2%	H	-3.4	-6.0	21.0						
21	Julius Baer Intl Equity A (2%	H	-3.6	-6.3	21.9						
22	Dreyfus Emerging Market(1%r)	H	-2.1	-7.9	23.3						
23	Wasatch International Growth	H	-6.7	-5.6	24.5						
24	Oakmark International (2%r<90d)	H	-3.9	-5.4	19.8						
25	Scudder Latin America	H	0.0	-8.9	22.7						
26	Schwab International Index (1.5%	H	-4.1	-5.2	18.3						
27	Harbor International (2%r<60d)	H	-3.9	-6.0	19.9						
28	Vanguard European Stock Index	H	-3.8	-6.3	20.6						
29	Artisan Intl Small Cap(closed,2%	H	-5.3	-7.3	24.2						
30	Fidelity Diversified Intl (1%r<30d)	S	-4.8	-6.2	20.5						
31	USAA World Growth	S	-4.8	-4.5	15.3						
32	USAA International	S	-4.9	-5.5	17.6						
33	Gabelli Intl Growth (2%r<60d)	S	-4.3	-6.9	20.1						
34	Vanguard International Growth	S	-4.2	-6.5	17.8						
35	Fidelity Europe (1%r<30d)	S	-4.9	-7.9	21.3						
36	Oakmark Global (2%r<90d)	S	-4.7	-6.9	17.8						
37	Fidelity Global Balanced (1%	S	-4.5	-5.5	13.4						
38	Matthews Pacific Tiger (2%r<90d)	S	-1.2	-10.9	21.1						
39	Fidelity International G & I (1%	S	-5.7	-8.1	20.7						
40	Fidelity Pacific Basin (1.5%r<90d)	S	-6.7	-5.9	16.2						
41	Vanguard Emerging Mkts Stk	S	-1.3	-11.3	21.2						
42	Driehaus Emerging Mkts Gr (2%	S	-3.2	-10.9	22.0						
43	Wm. Blair Intl Growth N	S	-5.7	-7.8	17.2						
44	Columbia International Stock (2%	S	-4.5	-7.8	14.9						
45	Columbia Intl Equity CIZ	S	-4.6	-7.9	14.7						
46	T. Rowe Price European	S	-4.6	-8.8	16.5						
47	Scudder Greater Europe (2%	S	-3.4	-9.2	14.0						
48	Janus Overseas(closed,2%r<90d)	S	-3.2	-10.8	17.2						
49	CS Warburg Pincus Japan Grth	S	-9.4	-5.0	11.8						
50	T. Rowe Price Intl Stock	S	-5.1	-8.7	13.0						

**Next Issue of
MONEYLETTER Plus
Will Be Available:
Wednesday
August 25, 2004**

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
Benchmarks					
-3.4	S&P 500	-1.7	13.5	-3.9	0.1
-2.4	Asset Allocation Funds Avg (84)	-1.7	11.3	6.2	-0.2

**SPECIALTY FUNDS
On Next Page**

Specialty Funds — data as of 8/13/04

Rank	Fund	Cons.	1 month	6 month	1 year	Rank	Fund	Cons.	1 month	6 month	1 year
1	Vanguard Energy (1%r<1yr)	*	-1.6%	10.5%	33.9%	51	Fidelity Medical Equip (.75%	*	-8.0	-5.7	10.0
2	INVESCO Energy Inv	*	-3.5	10.3	31.2	52	Fidelity Insurance (.75%r<30d)	*	-6.8	-7.5	12.5
3	Fidelity Natural Gas (.75%r<30d)	*	-3.7	7.9	29.3	53	Fidelity Leisure (.75%r<30d)	*	-4.9	-7.8	10.3
4	Rydex Energy	*	-2.9	7.2	29.4	54	Fidelity Retailing (.75%r<30d)	*	-7.0	-4.9	5.9
5	Fidelity Energy (.75%r<30d)	*	-2.6	7.2	26.2	55	INVESCO Financial Serv Inv	*	-2.4	-9.2	8.7
6	Cohen & Steers Realty Shares	*	-0.3	3.2	30.7	56	Rydex Juno	*	-3.5	-1.7	-12.2
7	T. Rowe Price New Era	*	-1.9	4.3	28.8	57	T.Rowe Price Financial Services	*	-3.6	-9.9	8.2
8	CGM Realty	*	-0.8	-0.6	38.3	58	Fidelity Air Transport (.75%	*	-8.4	-6.8	6.5
9	Alpine U.S. Real Estate Equity	*	-2.2	0.3	35.1	59	Fidelity Bus Services (.75%	*	-6.8	-7.5	5.7
10	T.Rowe Price Real Estate (1%	*	-0.6	3.5	24.2	60	Rydex Leisure	*	-7.3	-9.4	10.6
11	INVESCO Utilities Inv	*	1.9	3.0	18.8	61	INVESCO Health Sciences Inv	*	-5.2	-10.0	7.0
12	Fidelity Natrl Resources (.75%	*	-2.8	3.4	23.5	62	Fidelity Health Care (.75%r<30d)	*	-5.7	-8.3	3.2
13	Fidelity Utilities Growth (.75%	*	0.9	2.4	19.8	63	Fidelity Telecomm (.75%r<30d)	*	-5.3	-13.3	13.3
14	Fidelity Real Estate (.75%r<90d)	*	-0.5	1.4	23.2	64	Fidelity Environmental Ser (.75%	*	-8.9	-8.4	6.5
15	Vanguard REIT Index (1%r<1yr)	*	-0.6	0.7	22.1	65	INVESCO Leisure Inv	*	-6.9	-9.8	6.3
16	Fidelity Wireless (.75%r<30d)	*	-6.1	-3.6	40.4	66	Rydex Health Care	*	-6.2	-10.2	5.3
17	Cohen & Steers Equity Income	*	-0.7	-0.2	23.1	67	Fidelity Automotive (.75%r<30d)	*	-6.3	-11.0	5.3
18	Fidelity Chemicals (.75%r<30d)	*	-3.8	1.3	23.0	68	INVESCO Gold Inv	*	-4.4	-14.9	10.9
19	Fidelity Defense & Aero (.75%	*	-4.7	0.0	26.7	69	Fidelity Consumer Ind (.75%	*	-6.0	-11.2	0.9
20	Fidelity Const & Housing (.75%	*	-2.0	-0.9	23.8	70	Rydex Retailing	*	-8.5	-10.8	-0.6
21	Rydex Utilities	*	0.1	1.1	15.5	71	T.Rowe Price Health Sciences	*	-11.2	-12.5	5.1
22	Fidelity Med Del (.75%r<30d)	*	-6.1	-0.8	29.4	72	Scudder Gold (closed)	*	-7.3	-20.5	17.6
23	Rydex Energy Services	*	-2.3	0.1	20.1	73	Fidelity Pharmaceuticals (.75%	*	-7.9	-13.3	-2.1
24	Fidelity Cyclical Ind (.75%r<30d)	*	-4.4	-0.3	22.7	74	Rydex Telecommunications	*	-8.1	-17.9	9.0
25	Rydex Ursa	*	4.6	6.5	-9.8	75	Fidelity Multimedia (.75%r<30d)	*	-6.9	-15.4	0.1
26	ProFunds Bear Inv	*	4.5	6.4	-10.0	76	Fidelity Brokerage (.75%r<30d)	*	-2.6	-18.1	-1.7
27	Stratton Mthly Div REIT (1.5%	*	-1.2	-1.8	18.2	77	Fidelity Biotechnology (.75%	*	-13.1	-12.3	-0.9
28	AXARosenberg Value L/S (2%	*	0.7	2.1	3.6	78	Amer. Cent. Global Gold (1%	*	-6.1	-18.6	2.1
29	Rydex Basic Materials	*	-4.9	-1.6	20.9	79	Rydex Internet	*	-12.9	-19.0	11.1
30	Fidelity Energy Services (.75%	*	-3.1	-1.1	16.6	80	T.Rowe Price Science & Tech	*	-9.7	-18.8	-0.3
31	Rydex Banking	*	-1.5	-2.4	17.2	81	Rydex Precious Metals	*	-6.5	-20.3	-1.4
32	Fidelity Home Finance (.75%	*	-2.3	-5.6	20.7	82	Fidelity Gold (.75%r<30d)	*	-5.3	-21.0	-5.8
33	Fidelity Banking (.75%r<30d)	*	-1.0	-4.4	12.3	83	U.S.Global Gold Shares (.25%	*	-11.5	-24.2	7.4
34	Fidelity Paper & Forest (.75%	*	-5.9	-2.4	13.9	84	INVESCO Technology Inv	*	-10.2	-21.1	-3.1
35	Rydex Consumer Products	*	-6.1	-3.0	14.8	85	Rydex Biotechnology	*	-12.0	-20.4	-6.0
36	Fidelity Indust Matrls (.75%r<30d)	*	-4.4	-6.9	21.3	86	Fidelity Software (.75%r<30d)	*	-10.0	-21.5	-7.2
37	Fidelity Transportation (.75%	*	-5.2	-1.5	8.9	87	Rydex Technology	*	-12.1	-23.2	-3.8
38	Gateway Fund	B	-2.7	-1.1	3.7	88	Fidelity Technology (.75%r<30d)	*	-13.2	-24.3	-4.7
39	Vanguard Balanced Index	B	-2.3	-3.9	8.8	89	Fidelity Developing Comm (.75%	*	-14.7	-30.0	6.5
40	Rydex Transportation	*	-4.8	-1.3	5.8	90	Fidelity Computers (.75%r<30d)	*	-13.9	-28.1	-7.7
41	Fidelity Food & Agr (.75%r<30d)	*	-5.8	-2.9	11.3	91	RS Internet Age	*	-16.7	-30.4	-5.2
42	Rydex Financial Services	*	-2.9	-5.7	13.5	92	RS Information Age	*	-16.8	-30.5	-6.4
43	Merger Fund (closed,2%r<30d)	*	-1.2	-2.4	2.6	93	Fidelity Electronics (.75%r<30d)	*	-17.1	-32.2	-9.0
44	Prudent Bear	*	2.6	-3.1	-4.4	94	Fidelity Networking (.75%r<30d)	*	-16.4	-35.5	-13.1
45	Fidelity Industrial Equip (.75%	*	-6.1	-6.8	17.2	95	Royce Technology Value (2%	*	-18.1	-34.2	-16.4
46	Vanguard Health Care (\$25k&1%	*	-3.3	-6.8	11.5	96	Rydex Electronics	*	-18.6	-36.3	-18.7
47	Fidelity Finl Serv (.75%r<30d)	*	-2.7	-7.8	10.2						
48	Fidelity Balanced	B	-4.0	-6.9	9.3						
49	Vanguard Precious Metals	*	-0.9	-12.2	17.4						
50	T.Rowe Price Media & Telecom-	*	-8.5	-9.2	21.2						

**BOND FUNDS
On Next Page**

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

* = **Not Recommended**

Bond Funds — data as of 8/13/04

Fund	Cons.	1 month	6 month	1 year	Fund	Cons.	1 month	6 month	1 year
American Century Ginnie Mae	*	0.8%	-0.9%	1.7%	PIMCO Real Return	H	2.3	1.5	9.3
American Century Inflation Adj	B	2.8	2.9	11.3	PIMCO Total Return	H	1.4	0.3	4.9
American Century Intl Bond	*	1.3	-1.7	12.8	PIMCO Total Return Mortgage	H	1.2	0.6	4.1
American Century Target 2010	*	2.0	0.5	6.9	Safeco U.S. Government (2%	H	1.1	-0.8	1.5
American Century Target 2015	*	3.6	2.2	13.9	Schwab S-T Bond Mkt Index	B	0.6	-0.3	1.4
American Century Target 2020	*	4.4	2.4	18.3	Scudder Global Bond S-T	*	1.1	-1.7	5.5
American Century Target 2025	*	5.4	2.8	22.0	Scudder Income (closed)	H	1.5	1.0	6.8
American Government Bond	H	0.9	-0.8	1.4	Scudder Short-Term Bond	B	0.5	0.4	2.3
BBH Inflation Indexed Sec	B	2.9	3.6	11.5	Strong Corporate Bond	*	1.5	-1.6	5.5
Buffalo High-Yield(2%r<180d)	*	-0.5	0.7	9.6	Strong Govt Securities	H	1.1	-0.8	2.8
Columbia Fixed Income Sec	H	1.1	-1.4	2.5	Strong High Yield Bond (1%	*	0.3	0.2	9.9
Columbia High Yield	*	0.6	-1.7	5.0	Strong S-T Bond	B	0.1	-0.7	1.1
Columbia Income CIZ	H	1.3	-0.8	5.3	Strong S-T High Yield	*	0.1	0.3	3.3
Columbia Intermediate Bond CIZ	H	1.3	-0.9	4.0	T. Rowe Price Corporate Inc	*	1.3	-1.2	6.5
Columbia S-T Bond	B	0.2	-0.8	0.8	T. Rowe Price GNMA	*	0.8	-0.4	2.1
Dodge & Cox Income	H	1.1	0.3	5.7	T. Rowe Price High Yld	*	-0.1	-1.3	7.6
Dreyfus 100 Treasury L-T	*	2.3	-0.6	0.5	T. Rowe Price Int'l Bond	*	0.6	-3.3	9.4
Dreyfus A Bonds Plus	*	1.3	-1.2	2.7	T. Rowe Price New Income	*	1.1	-0.5	3.5
Dreyfus GNMA	*	1.2	0.3	5.4	T. Rowe Price Spectrum Income	*	0.1	-1.5	6.8
Dreyfus Short-Term Income	B	0.1	-1.4	-1.9	T. Rowe Price S-T Bond	B	0.2	-0.8	0.5
Dreyfus Strategic Income	*	0.8	-2.0	1.2	T. Rowe Price U.S. Treas. L-T	*	2.2	-0.5	5.4
Federated Total Return Govt	H	1.1	-0.6	3.2	TCW Galileo High Yield Bond	*	0.7	1.5	14.5
Federated U.S. Govt Sec. 1-3	B	0.3	-0.5	0.1	TCW Galileo Total Return Bond	H	1.3	1.1	4.9
Fidelity Capital & Income (1%	*	-0.9	-2.7	9.9	USAA Income	H	1.4	0.7	6.5
Fidelity Floating Rate High Inc(1%	B	-0.1	0.4	2.9	Value Line Aggressive Inc (1%	*	-0.4	-0.2	8.4
Fidelity GNMA	*	0.9	-0.1	2.7	Value Line U.S. Govt Sec	H	1.2	0.1	3.8
Fidelity Government Income	*	1.3	-0.3	3.8	Vanguard GNMA	B	1.4	0.8	3.5
Fidelity High Income (1%r<90d)	*	-0.8	-1.9	10.4	Vanguard High Yield Corporate	*	1.0	1.9	12.8
Fidelity Inflation-Protected Bond	B	2.8	2.6	10.6	Vanguard Inflation Protected	B	2.7	3.2	11.8
Fidelity Intermediate Bond	H	0.9	-1.0	2.5	Vanguard Intermediate Treas.	H	1.6	-0.9	1.3
Fidelity Intermediate Govt	H	1.2	0.4	4.0	Vanguard Long-Term Corporate	*	3.0	-0.7	7.2
Fidelity Investment Grade	H	1.6	1.0	6.6	Vanguard L-T Treasury	*	2.7	-0.7	5.6
Fidelity New Markets Income (1%	*	2.7	-1.6	10.1	Vanguard Short-Term Corporate	B	0.7	-0.7	0.4
Fidelity Short-Term Bond	B	0.5	-0.5	1.3	Vanguard S-T Federal	*	0.6	-0.7	0.2
Fidelity Strategic Income	B	1.0	0.0	10.7	Vanguard S-T Treasury	B	0.5	-0.7	0.2
FifthThird Bond	*	1.5	0.3	5.5	Vanguard Total Bond Market	H	1.6	1.0	6.3
Fremont Bond	H	1.5	0.6	6.2	WellsFargo Montgomery S Dur	B	0.4	0.0	1.5
Janus Flexible Income	*	0.8	-1.3	2.7	WellsFargo Montgomery Total	H	1.2	0.3	4.6
Janus High Yield (2%r<90d)	*	0.4	0.0	7.9	Westcore Plus Bond (2%r<90d)	*	1.2	1.6	10.0
Janus S-T Bond	B	0.3	0.1	1.8	WPG Core Bond	H	1.6	0.4	5.0
Loomis Sayles Bond Retail	B	1.4	-0.6	15.1					
Managers Bond	*	1.5	-0.2	8.9					
Managers Int. Duration Govt	*	1.3	1.2	5.4					
Managers Short Duration Govt	B	0.4	0.5	1.9					
MetroWest Low Duration	B	0.6	-0.8	1.8					
MetroWest Total Return	*	0.6	-1.8	5.7					
Northeast Investors Trust	*	-0.1	3.2	16.7					
Payden Global Fixed Income	*	1.3	0.3	3.0					
PIMCO High Yield	*	0.4	-1.1	10.4					
PIMCO Low Duration	B	0.5	-0.1	1.2					

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

* = **Not Recommended**

PORTFOLIO HOLDINGS
On Next Page

Weekly Performance of ML Model Holdings — data as of 8/13/04

Fund	Last Week	Fund	Last Week
ACITX Amer. Cent. Inflation Adj.	0.81%	VBINX Vanguard Balanced	0.06
AIOIX Amer. Cent Intl Opportunities	0.12	VWEHX Vanguard High Yield Corp.	0.00
ARTQX Artisan Mid Cap Value	-0.07	VIPSX Van. Inflation Protected Bond	0.80
DODIX Dodge & Cox Income	0.08	VISVX Vanguard Small Cap Value	0.00
FBALX Fidelity Balanced	-0.31	VBMFX Vanguard Total Bond	0.10
FCNTX Fidelity Contrafund	0.29	VIVAX Vanguard Value Index	0.38
FEQIX Fidelity Equity-Income	-0.10	VUVLX Vanguard US Value	0.25
FSTGX Fidelity Intermediate Gov't	-0.10	VWNFX Vanguard Windsor II	0.56
FBNDX Fidelity Inv Grade Bond	0.00		
FLVCX Fidelity Leveraged Company	0.16		
FSNGX Fidelity Natural Gas	-0.08		
FSLCX Fidelity Small Cap Stock	-1.21		
FSICX Fidelity Strategic Income	0.19		
FDVLX Fidelity Value	-0.61		
FWRLX Fidelity Wireless	0.65		
GATEX Gateway Fund	-0.13		
LSBRX Loomis Sayles Bond	0.30		
MJFOX Matthews Japan	-0.77		
RSPFX RS Partners	0.03		
SMCDX Strong Mid Cap Disciplined	0.15		
		Indices	
		DOW JONES INDUSTRIALS	-0.10%
		NASDAQ	-1.11
		S&P 500	0.08

Editorial Questions?

Phone: 800-890-9670
 Fax: 508-429-0940
 E-mail: service@moneyletter.com

Contact Us!

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

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