

MONEYLETTER HOTLINE 8/24/04

Oil Prices Give Hope

The markets are temporarily in balance, with the positive news of lower oil prices offset by lower earnings estimates in the tech sector and thin trading. Technology stocks fell slightly today after analysts downgraded profits estimates for Cisco Systems and Broadcom Corp. This decline in technology did not carry over to the broad market, however. And it occurred despite a third straight session of cheaper oil, as the outlook for increasing Iraqi shipments improved. The S&P 500 fluctuated around break-even today, while the DJIA was up 26 points.

We have been saying for some time that the climb in oil prices and the year-to-date decline in stock prices have created attractive valuations. But we remain cautious, as again the economic data continues to be a concern. Tomorrow will be the key day this week, as the Durable Goods and New Home Sales reports are released. These reports will give us a better feeling of how the economy is doing heading into the all-important Employment Report due next Friday, September 3rd. We look for a better market over the six months ahead.

There is no change in our recommended allocations.

New Fund Ratings – There are no changes for this week.

The Economy – Sales of existing homes were down, as expected. What was not expected was another sluggish weekly retail stores sales number, which did not show evidence of a rebound from Hurricane Charley. The economy has definitely slowed.

A correction in oil prices would go a long way to confirming the Fed's "soft patch" theory, and the dollar reflected this, climbing to a two-week high vs. the euro. Bullish comments regarding consumer spending and the effect of oil by Fed Governor Bernanke got the ball rolling. As we stand today, we still look for better numbers over the two quarters ahead.

The Stock Market – Our cautious stance seems prudent, as it is unclear whether the slower economic numbers will show up in more profit estimates. Caterpillar (the world's largest maker of earthmoving equipment) and Honeywell (which makes cockpit electronics) moved up nicely on the lower oil news. The technology sector begs to differ. We still see stocks moving higher over the intermediate term, but the remaining months of 2004 are not a slam dunk.

The Select Portfolio – All Select investors should sell American Century International Opportunities. Invest the proceeds in Cohen & Steers Realty Shares.

MONEYLETTER HOTLINE 8/20/04

A Welcome Bounce

After last week's depressing selling, the market has rallied this week off the yearly lows set last Friday. Significantly, the market appears to be resisting the pull of oil prices to some extent. Some technicians have been calling for a late August rally as pessimism grows and the selling picked up. We see all this as a bounce after the market became deeply oversold last week. In the end, these are short-term considerations, more useful to traders than to intermediate-term investors.

From that perspective, we remain cautious, as again the economic data, particularly in manufacturing, continue to come in weaker than expected. This "soft patch" of Mr. Greenspan is lasting longer than anyone expected, and, as yet, is showing no signs of ending. In the face of all this, the market keeps going up. Keep in mind, fundamentally stocks are good value now after all the selling. With interest rates low stocks are still the best game in town for the intermediate-term. As some portfolio managers have told us, at these levels stocks are becoming attractive again. All this presumes the soft patch doesn't extend much further. We need some upside surprises. Until they arrive we remain cautious. 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 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 – Oil prices are beginning to bother the auto industry, which is not good news. The Philadelphia Fed survey, a good harbinger, showed manufacturing still growing but much slower than before the soft patch. The economy has definitely slowed. We still look for better numbers over the two quarters ahead.

The Stock Market – The issue now is how the summer slowdown will affect profits and the profit estimates. So far the estimates have held, but as the slowing persists we expect them to be cut at least somewhat. We still see stocks moving higher over the intermediate term. Caution is called for now.

The Select Portfolio – There are no changes.

Domestic Stock Funds — data as of 8/20/04

Rank	Fund	Vent.	1 month	6 month	1 year	Rank	Fund	Vent.	1 month	6 month	1 year
1	Third Avenue Value (1%r<60d)	B	-1.5%	4.8%	24.7%	51	Harbor Value	H	-0.5	-0.9	13.9
2	RS Partners (closed)	B	0.1	2.5	27.5	52	Fidelity Leveraged Co	H	-5.0	-4.3	28.9
3	Berwyn Fund (1%r<180d)	B	-1.0	1.2	32.1	53	Oakmark Equity&Income (2%	H	-1.2	0.0	12.0
4	Strong Mid Cap Disciplined	B	-1.0	4.2	23.7	54	Mutual Shares(1%)CIZ	H	-1.1	-1.2	14.5
5	FBR Small Cap (1%r<90d)	B	0.2	4.4	19.8	55	Fidelity Equity-Income	H	-0.2	-2.0	14.4
6	Artisan Mid Cap Value	B	-2.5	3.4	24.4	56	Vanguard PRIMECAP(closed,	H	-1.0	-2.3	16.1
7	MainStay Small Cap Opportunity	B	-2.8	0.1	31.7	57	American Century Equity Growth	S	-1.1	-1.6	14.3
8	Ariel Fund	B	-0.7	3.6	18.1	58	Selected American Shares	H	-0.4	-3.0	16.6
9	Royce Premier (1%r<180d)	B	-2.3	4.0	18.6	59	MSI Small Cap Value(closed)	H	-2.4	-1.4	14.7
10	Third Avenue Small-Cap Value	B	-1.4	1.4	23.1	60	Vanguard Windsor	S	-0.9	-3.1	15.8
11	PIMCO PEA Value D	B	0.1	-0.4	25.3	61	Royce Special Equity (1%	H	-3.1	-0.9	13.4
12	RS Contrarian Value	B	-0.1	0.3	23.6	62	Fidelity Export & Multinat'l(.75%	S	-0.8	-2.7	13.7
13	Vanguard Small-Cap Value Index	B	-1.3	1.2	23.0	63	Vanguard Growth & Income	S	-0.8	-2.6	13.4
14	T. Rowe Price S-C Value	B	-2.2	2.5	20.3	64	Fidelity Contrafund	H	-2.2	-1.6	12.8
15	CRM Mid Cap Value Inv	B	-2.7	1.0	24.2	65	Vanguard Strategic Equity	S	-2.4	-2.8	16.2
16	American Century Equity Income	H	0.4	2.2	15.5	66	Longleaf Partners Smallcap	H	-4.2	-2.2	17.1
17	Vanguard Windsor II	H	-0.4	0.6	19.7	67	Neuberger Berman Guardian	S	-1.3	-2.3	12.8
18	T. Rowe Price Cap Appreciation	B	-0.4	1.4	17.0	68	Salomon Brothers Opportunity	S	-0.6	-2.4	11.8
19	Homestead Value	H	-1.2	1.8	16.8	69	Dodge & Cox Stock (closed)	H	-1.7	-3.4	15.9
20	Janus Mid Cap Value	B	-2.3	0.8	20.8	70	Fidelity Growth & Income	S	0.1	-2.0	9.4
21	Safeco Growth Opportunities (2%	H	-0.6	0.8	17.7	71	Vanguard Capital Value	S	-1.5	-3.9	16.1
22	Baron Partners	H	-2.5	-0.2	22.6	72	Fidelity Equity-Income II	S	0.2	-2.6	10.3
23	Vanguard Value Index	H	0.6	0.0	17.2	73	Vanguard SmallCap Index	S	-2.7	-3.3	16.2
24	CGM Focus	H	-0.2	-0.8	20.1	74	T. Rowe Price Dividend Growth	S	-0.6	-2.6	11.0
25	Loomis Sayles Small Cap Value	H	-0.9	1.1	16.4	75	Wasatch Core Growth	S	-2.5	-2.9	14.4
26	T.Rowe Price Mid Cap Value	B	-1.5	-0.8	21.6	76	Vanguard Convertible Securities	H	-0.9	-3.9	14.6
27	Aegis Value Fund	B	-1.6	0.8	17.9	77	Ariel Appreciation	S	-1.2	-2.5	11.1
28	TCW Galileo Dividend Focused N	H	-0.4	-0.9	20.0	78	Baron Asset	S	-3.4	-1.6	12.2
29	American Century Value	B	-0.6	0.1	17.5	79	Janus Enterprise	S	-3.4	-1.7	12.3
30	Muhlenkamp Fund	H	-1.4	-1.3	21.2	80	Fidelity Focused Stock (.75%	S	-2.7	-1.6	10.9
31	Loomis Sayles Value	H	-0.5	0.3	15.3	81	Vanguard Mid-Cap Index	S	-2.3	-3.3	14.6
32	Columbia Disciplined Value CIZ	H	0.1	0.1	14.8	82	Buffalo Small Cap(closed)	S	-3.0	-4.4	18.1
33	Vanguard Equity-Income	H	0.8	0.1	13.6	83	MSI Mid Cap Growth	S	-3.0	-2.4	12.7
34	TCW Galileo Diversified Value N	B	-1.7	-1.2	20.0	84 Vanguard 500 Index	S	-0.8	-3.2	11.5	
35	Neuberger Berman Genesis	H	-2.9	1.0	16.3	85 Fidelity Spartan 500 Index	S	-0.7	-3.3	11.5	
36	T. Rowe Price Equity-Income	H	0.2	-0.5	15.2	86	Strong Opportunity	S	-3.0	-2.8	13.9
37	Vanguard U.S. Value	H	0.5	-1.7	17.7	87	Janus Special Equity	S	-1.0	-4.2	14.2
38	Fidelity Value	H	-2.3	-0.2	18.0	88	WPG Tudor	S	-3.3	-3.9	16.8
39	Royce Penn Mutual(1%r<180d)	H	-2.1	0.0	17.2	89	Sound Shore	S	-2.3	-3.1	13.2
40	MSI Value Portfolio	H	0.3	-1.5	16.8	90	Neuberger Berman Partners	S	-0.9	-3.7	12.3
41	Fidelity L P Stock (closed,1.5%	H	-1.6	-1.2	18.5	91	Thompson Plumb Growth	S	-1.9	-3.6	13.5
42	Weitz Value Fund	H	-1.0	-0.3	15.3	92	Value Line Special Situations	S	-3.3	-2.5	12.7
43	Royce Total Return (1%r<180d)	H	-1.4	0.6	12.8	93	Fidelity Small Cap Stock (2%	H	-3.4	-4.6	18.1
44	Janus Twenty(closed)	H	-1.3	0.1	13.7	94	T. Rowe Price Growth & Income	S	-0.6	-3.9	12.1
45	Mutual Qualified(1%)CIZ	H	-0.8	-1.2	15.9	95	Royce Low Priced Stock (1%	S	-2.4	-3.9	14.8
46	American Century Income &	H	-0.5	-1.2	15.5	96	Vanguard Total Stk Mkt	S	-1.2	-3.6	11.9
47	Oakmark Fund (2%r<90d)	H	0.1	-0.8	13.2	97	Wasatch Small Cap Value	S	-2.7	-5.5	18.9
48	Scudder Large Co Value	H	0.3	-1.7	14.8	98	T. Rowe Price Small Cap Stock	S	-2.7	-2.6	11.4
49	Neuberger Berman Fasciano Inv	H	-1.7	-0.1	13.8	99	Fidelity Fund	S	-0.8	-3.3	10.3
50	Mutual Beacon(1%)CIZ	H	-1.0	-1.3	15.6	100	Schwab 1000 Fund (.75%	S	-1.0	-3.5	11.0

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

Domestic Stock Funds continued — data as of 8/20/04

Rank	Fund	Vent.	1 month	6 month	1 year	Rank	Fund	Vent.	1 month	6 month	1 year
101	Preferred Value	S	-1.3	-3.5	11.3	151	Fidelity Capital Appreciation	S	-2.8	-6.0	12.4
102	T.Rowe Price Mid Cap Growth	S	-3.0	-2.5	11.3	152	Fidelity Small Cap Ind.(1.5%	S	-4.2	-4.9	11.4
103	Cambiar Opportunity	S	-1.9	-4.9	15.7	153	WmBlair S-C Growth N	S	-6.3	-5.4	15.7
104	Dreyfus New Leaders	S	-2.6	-3.6	13.5	154	Scudder Capital Growth AARP	S	-1.4	-4.8	6.6
105	Fidelity Trend	S	-0.9	-3.3	10.2	155	T. Rowe Price Growth Stock	S	-2.0	-5.4	8.4
106	Vanguard Cap Opp (closed,	S	-2.6	-6.0	19.4	156	USAA Aggressive Growth	S	-1.2	-4.4	4.7
107	Columbia Asset Allocation CIZ	S	-0.9	-2.8	8.2	157	RS MidCap Opportunities	S	-2.6	-6.5	11.5
108	Dreyfus Mid Cap Index	S	-3.0	-3.6	13.6	158	Janus Growth & Income	S	-2.4	-5.0	7.5
109	Domini Social Equity Fund (2%	S	-1.0	-3.5	10.0	159	Boston Ptnrs Smlcap Val	S	-5.1	-6.3	14.7
110	Fidelity Disciplined Equity	S	-1.2	-3.7	10.6	160	SIT Large Cap Growth (2%	S	-2.5	-5.1	7.6
111	Boston Partners Mid Cap Value	S	-3.8	-3.5	13.9	161	Neuberger Berman Manhattan	S	-4.3	-4.3	7.7
112	Dreyfus Appreciation	S	-1.3	-3.7	10.8	162	Baron Small Cap	S	-4.6	-4.0	6.7
113	Bonnel Growth Fund (.25%r<30d)	S	-2.4	-3.2	10.9	163	Janus Fund	S	-3.0	-4.7	6.1
114	Gabelli Asset	S	-2.2	-3.3	10.7	164	Legg Mason Value	S	-3.8	-5.3	8.4
115	Salomon Brothers Investors	S	-0.8	-5.0	13.0	165	RS Value+Growth	S	-2.6	-6.8	10.3
116	Tweedy, Browne American Value	S	-0.9	-4.1	10.7	166	Fidelity Blue Chip Growth	S	-1.6	-5.8	6.1
117	Dreyfus Fund	S	-0.5	-3.8	9.1	167	TCW Galileo Value Opportuni-	S	-4.0	-7.3	13.3
118	Vanguard Extended Market Index	S	-2.7	-4.5	14.0	168	American Century Ultra	S	-2.9	-5.3	6.2
119	Safeco Equity	S	-0.4	-3.7	8.1	169	UMB Scout Stock	S	-1.5	-5.3	4.1
120	Nicholas II	S	-2.5	-4.3	12.6	170	Fidelity Aggressive Growth(1.5%	S	-3.1	-6.1	8.4
121	Fidelity Convertible Securities	S	-1.5	-3.7	9.5	171	Federated Kaufmann Fund	S	-3.0	-5.9	7.4
122	Scudder Growth & Income	S	-0.6	-4.2	9.4	172	Fidelity Independence	S	-2.6	-5.4	5.2
123	USAA Growth & Income	S	-1.9	-4.1	10.8	173	American Century Vista	S	-5.8	-6.0	11.5
124	Clipper Fund	S	-1.5	-2.9	7.3	174	Century Select Small Cap (1%	S	-3.6	-7.8	12.6
125	Fidelity Stock Selector	S	-1.1	-4.0	9.4	175	Strong Multi-Cap Value	S	-4.5	-7.0	11.8
126	Baron Growth	S	-2.8	-3.1	9.6	176	Fidelity Large Cap Stock	S	-1.9	-6.7	6.2
127	Meridian Fund	S	-3.0	-5.0	14.7	177	Vanguard/Morgan Growth	S	-2.9	-6.8	7.8
128	Artisan Small Cap	S	-3.7	-3.6	12.2	178	Marsico Focus (2%r<30d)	S	-1.4	-5.8	2.9
129	Fidelity Growth & Income II	S	1.3	-3.7	4.8	179	Columbia Common Stock	S	-2.5	-6.8	6.8
130	Yacktman Fund	S	-1.7	-4.1	10.2	180	Janus Mercury	S	-3.1	-7.1	8.2
131	MSI Mid Cap Value	S	-2.8	-4.3	11.8	181	Vanguard Growth Index	S	-2.4	-6.7	6.0
132	Dreyfus Growth & Income	S	-0.7	-4.4	8.8	182	INVESCO Core Equity	S	-0.9	-6.5	3.1
133	C&B Mid Cap Value	S	-3.3	-3.8	11.1	183	USAA Capital Growth	S	-4.4	-7.4	10.0
134	Nicholas Fund	S	-2.3	-4.2	10.2	184	ICM/Isabelle Small Cap Value	S	-6.5	-8.3	15.3
135	Fidelity Magellan (closed)	S	-0.5	-4.4	7.9	185	SIT Mid Cap Growth (2%r<30d)	S	-4.6	-6.2	7.2
136	Royce Opportunity (closed,1%	S	-3.4	-7.6	20.1	186	Dreyfus Premier Third Century	S	-2.8	-6.9	6.0
137	Dreyfus Growth Opportunity (2%	S	-0.5	-4.5	7.9	187	Scudder Large Company Growth	S	-1.9	-6.5	3.4
138	Oakmark Select(closed) (2%	S	-1.6	-4.5	9.6	188	Harbor Capital Appreciation	S	-2.5	-6.8	5.2
139	Marsico Growth & Income (2%	S	-1.2	-3.8	7.2	189	Vanguard Small Cap Growth	S	-4.1	-7.7	9.6
140	Longleaf Partners	H	-3.5	-4.3	11.4	190	Legg Mason Opportunity Trust	S	-5.9	-7.7	12.0
141	T. Rowe Price New America	S	-2.7	-4.1	9.3	191	Gabelli Growth	S	-2.1	-7.2	4.9
142	ABN Amro Mid Cap	S	-4.5	-4.9	14.0	192	T. Rowe Price New Horizons	S	-5.3	-7.3	9.7
143	Marsico 21st Century (2%r<30d)	S	-2.8	-4.5	10.4	193	Artisan Midcap(closed)	S	-3.5	-8.0	8.4
144	American Century Growth	S	-0.8	-4.7	7.8	194	Preferred Growth	S	-2.6	-7.0	4.5
145	TCW Galileo Opportunity N	S	-4.0	-5.0	13.3	195	Buffalo Mid Cap	S	-4.8	-8.4	11.1
146	Northeast Investors Growth	S	-2.2	-4.8	9.7	196	Vanguard Explorer	S	-3.7	-8.1	8.6
147	TCW Galileo Select Equity	S	-1.9	-4.2	7.5	197	Bogle Small Cap Growth(closed)	S	-4.1	-9.7	13.1
148	Fidelity Dividend Growth	S	0.0	-5.4	7.3	198	American Century Select	S	-4.3	-6.1	4.4
149	CRM Small Cap Value Inv	S	-4.3	-5.4	13.7	199	CS Warburg Pincus Capital	S	-3.3	-6.8	4.3
150	Hussman Strategic Growth (1.5%	S	-2.6	-3.8	6.6	200	William Blair Growth (1%r<60d)	S	-1.6	-6.5	1.1

DOMESTIC STOCK FUNDS
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Domestic Stock Funds continued — data as of 8/20/04

Rank	Fund	Vent.	1 month	6 month	1 year	Rank	Fund	Vent.	1 month	6 month	1 year
201	Legg Mason Special Investment	S	-6.7	-7.5	10.8	251	RS Diversified Growth (closed)	S	-8.2	-17.4	-1.3
202	Strong Advisor Midcap Growth	S	-5.1	-5.8	4.3	252	Undiscovered Small Cap Growth	S	-4.6	-21.4	-1.3
203	Fidelity Growth Company	S	-3.3	-7.6	5.9	253	Oberweis Emerging Growth (1%)	S	-7.7	-18.0	-8.0
204	Selected Special Shares	S	-3.1	-8.9	8.8	254	PBHG Emerging Growth	S	-5.0	-19.2	-11.0
205	Henlopen Fund (1%r<30d)	S	-6.1	-9.4	14.4	255	Van Wagoner Emerging Growth	S	-9.4	-31.8	-21.3
206	Strong Large Cap Growth	S	-3.1	-6.7	3.1						
207	Matrix Advisors Value (.75%	S	-2.0	-9.6	8.1						
208	INVESCO Dynamics	S	-3.7	-8.0	6.4						
209	Janus Olympus	S	-4.6	-6.9	5.1						
210	Strong Growth 20	S	-6.3	-5.3	3.4						
211	Vanguard U.S. Growth	S	-2.2	-8.2	4.3						
212	USAA Growth	S	-2.8	-7.4	2.7						
213	Columbia Growth	S	-3.0	-7.6	3.2						
214	Needham Small Cap Growth	S	-4.6	-9.6	10.6						
215	Westport Small Cap R	S	-3.7	-8.8	7.1						
216	PBHG Small Cap Value	S	-4.1	-9.1	8.2						
217	Columbia Large Cap Growth CIZ	S	-3.0	-7.8	2.7						
218	Strong Advisor Common Stock	S	-4.4	-8.5	6.2						
219	Value Line Leveraged Growth	S	-2.8	-7.0	-1.8						
220	Value Line Fund	S	-3.0	-7.0	-1.7						
221	Strong Growth	S	-4.7	-7.7	2.7						
222	WPG Large Cap Growth	S	-2.7	-8.9	2.7						
223	RS Smaller Company Growth	S	-4.7	-10.5	9.4						
224	Fidelity Mid-Cap Stock (.75%	S	-3.8	-9.2	4.4						
225	Dreyfus-Founders Discovery	S	-4.3	-9.6	5.7						
226	Fidelity Fifty (.75%r<30d)	S	-3.0	-8.1	-0.4						
227	Wasatch Small Cap Grth	S	-4.4	-8.3	1.3						
228	CS Warburg Pincus Emerging	S	-5.0	-10.2	6.8						
229	Columbia Small Company Equity	S	-5.6	-10.7	6.5						
230	Strong Discovery	S	-6.1	-9.8	4.0						
231	American Century Heritage	S	-5.8	-9.1	0.7						
232	Janus Venture (closed)	S	-6.5	-11.1	6.2						
233	Vanguard Growth Equity	S	-4.0	-11.2	2.3						
234	Bridgeway Aggressive Investors 2	S	-6.8	-10.5	4.1						
235	TCW Galileo Aggressive Growth	S	-2.5	-11.9	1.0						
236	Turner Mid Cap Growth	S	-4.5	-11.5	2.7						
237	Scudder Development (closed)	S	-2.5	-11.5	-0.6						
238	TCW Galileo Small Cap Growth	S	-3.4	-12.5	2.0						
239	RS Emerging Growth(closed)	S	-4.7	-12.4	2.7						
240	Fidelity New Millennium (closed)	S	-3.8	-13.1	2.4						
241	WellsFargo Montgomery Small	S	-8.0	-11.5	4.5						
242	Fidelity OTC Portfolio	S	-5.2	-12.4	1.8						
243	INVESCO Small Company	S	-4.8	-11.9	-0.2						
244	Neuberger Berman Focus	S	-0.2	-16.7	4.1						
245	Columbia Special	S	-4.0	-12.2	-3.0						
246	Pin Oak Aggressive Stock	S	-4.9	-14.6	3.8						
247	SIT Small Cap Growth (2%r<30d)	S	-5.2	-12.1	-2.5						
248	PBHG Growth	S	-4.8	-12.1	-3.6						
249	Needham Growth Fund (.75%	S	-4.6	-13.9	0.3						
250	Undiscovered Behavioral Growth	S	-6.0	-13.7	-1.9						

PRI Financial Advisors Inc.

*The "MONEYLETTER Managed Account Program"*¹

Portfolio Management Services

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INTERNATIONAL STOCK FUNDS
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International Stock Funds — data as of 8/20/04

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	-4.8%	12.5%	39.2%	51	Fidelity Overseas (1%r<30d)	S	-1.9	-7.3	15.4
2	Fidelity Latin Amer.(1.5%<90d)	H	4.2	3.4	38.7	52	Fidelity Emerging Mkts (1.5%	S	1.8	-10.3	16.3
3	T. Rowe Price Japan	H	-6.7	9.4	28.6	53	T. Rowe Price European	S	-2.9	-8.4	17.3
4	T.Rowe Price Latin America (2%	H	3.4	1.0	34.0	54	Artisan International (2%r<90d)	S	-3.5	-7.4	15.2
5	Oakmark Intl Small Cap	H	0.2	1.3	37.3	55	Scudder International (2%	S	-2.1	-6.7	11.1
6	Neuberger Berman International	H	-1.4	1.9	34.5	56	Scudder Greater Europe (2%	S	-1.7	-8.3	13.9
7	Dodge&Cox Intl. Stock	H	-1.0	2.4	32.4	57	Scudder Pacific Opportunity (2%	S	2.2	-11.6	16.3
8	Scudder Latin America	H	4.2	0.1	27.7	58	T. Rowe Price Intl Stock	S	-3.0	-7.5	12.8
9	Artisan Intl Value (2%r<90d)	H	-2.1	0.7	33.7	59	Guinness China & Hong Kong	H	-2.0	-11.5	20.4
10	Vanguard Intl Explorer	H	-1.6	-0.3	32.2	60	T. Rowe Price New Asia	S	1.0	-11.6	14.9
11	Matthews Asia G & I (closed,2%	H	2.2	-0.2	25.4	61	Loomis Sayles International	S	-3.9	-8.6	13.4
12	Japan Fund (Scudder) (2%	H	-4.1	4.0	24.1	62	SIT International Growth (2%	S	-3.3	-8.6	10.5
13	Vanguard Pacific Stock Index (2%	H	-1.8	3.0	22.1	63	American Century Intl Growth	S	-4.2	-8.0	10.1
14	Fidelity Japan(1.5%<90d)	H	-4.5	5.4	17.2	64	American Century Global	S	-3.9	-8.5	9.3
15	Tweedy, Browne Global Value	H	-0.8	0.6	22.9	65	Fidelity Aggressive Intl. (1%	S	-1.7	-10.0	7.9
16	Fidelity Intl Small Cap (2%r<90d)	H	-3.6	-2.1	33.3	66	Fidelity Europe Capital App. (1%	S	-3.4	-12.8	16.9
17	T.Rowe Price Intl Disc. (2%r<1yr)	H	-4.2	-3.0	30.1	67	Fidelity SE Asia (1.5%r<90d)	S	1.8	-15.3	11.1
18	Amer.Cent.Intl Opportunity (2%	H	-4.6	-2.8	29.4	68	Janus Worldwide (2%r<90d)	S	-3.2	-10.1	5.3
19	Preferred International	H	-1.8	-2.1	22.3	69	Driehaus Int'l Discovery (2%	S	-4.9	-12.1	10.4
20	Dreyfus Emerging Market(1%r)	H	0.6	-5.6	23.9						
21	Wasatch International Growth	H	-4.0	-3.2	24.3						
22	Artisan Intl Small Cap(closed,2%	H	-2.7	-4.7	25.6						
23	Vanguard International Value (2%	H	-0.9	-4.1	20.8						
24	Longleaf Partners International	H	-3.0	-0.1	13.3						
25	Fidelity Diversified Intl (1%r<30d)	S	-2.2	-3.8	20.6						
26	Harbor International (2%r<60d)	H	-1.7	-3.9	19.9						
27	Schwab International Index (1.5%	H	-1.7	-3.3	18.4						
28	Gabelli Intl Growth (2%r<60d)	S	-2.1	-4.1	20.6						
29	USAA World Growth	S	-2.8	-2.5	17.6						
30	Julius Baer Intl Equity A (2%	H	-2.3	-4.1	20.8						
31	USAA International	S	-2.8	-3.8	20.0						
32	Vanguard Emerging Mkts Stk	S	2.2	-7.6	21.5						
33	Oakmark International (2%r<90d)	H	-2.5	-4.3	19.9						
34	Vanguard European Stock Index	H	-2.1	-5.6	20.8						
35	Fidelity Global Balanced (1%	S	-2.0	-2.9	13.9						
36	Matthews Pacific Tiger (2%r<90d)	S	2.3	-8.7	21.0						
37	CS Warburg Pincus Japan Grth	S	-4.6	-0.2	10.1						
38	Fidelity International G & I (1%	S	-2.4	-5.9	20.5						
39	Vanguard International Growth	S	-1.7	-5.1	17.1						
40	Fidelity Pacific Basin (1.5%r<90d)	S	-3.0	-3.3	14.5						
41	Fidelity Europe (1%r<30d)	S	-3.0	-6.6	21.8						
42	Driehaus Emerging Mkts Gr (2%	S	-0.3	-8.8	22.2						
43	Scudder Global Discovery(closed)	S	-2.9	-5.4	17.0						
44	Janus Overseas(closed,2%r<90d)	S	-1.0	-7.2	17.0						
45	Wm. Blair Intl Growth N	S	-3.8	-5.5	16.7						
46	Fidelity Worldwide (1%r<30d)	S	-1.4	-5.6	13.2						
47	Columbia Intl Equity ClZ	S	-3.2	-5.7	14.3						
48	Columbia International Stock (2%	S	-3.2	-5.8	14.5						
49	Oakmark Global (2%r<90d)	S	-3.9	-6.0	15.8						
50	Scudder Global	S	-0.7	-6.0	10.8						

**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 8/20/04

Rank	Fund	Cons.	1 month	6 month	1 year	Rank	Fund	Cons.	1 month	6 month	1 year
1	Cohen & Steers Realty Shares	*	3.0%	9.4%	36.3%	51	Fidelity Insurance (.75%r<30d)	*	-1.3	-4.4	14.6
2	CGM Realty	*	6.1	6.1	39.1	52	Fidelity Food & Agr (.75%r<30d)	*	-4.5	-2.1	13.0
3	Vanguard Energy (1%r<1yr)	*	-2.4	11.3	34.7	53	Fidelity Balanced	B	-0.9	-3.6	10.5
4	Alpine U.S. Real Estate Equity	*	2.3	5.9	37.2	54	T.Rowe Price Financial Services	*	1.6	-5.6	11.6
5	INVESCO Energy Inv	*	-5.0	12.5	31.5	55	Rydex Ursa	*	0.7	3.1	-11.1
6	Fidelity Natural Gas (.75%r<30d)	*	-4.7	12.0	31.9	56	Fidelity Health Care (.75%r<30d)	*	-0.8	-3.5	7.3
7	T.Rowe Price Real Estate (1%	*	1.9	8.9	28.6	57	Amer. Cent. Global Gold (1%	*	5.2	-6.9	7.0
8	Fidelity Real Estate (.75%r<90d)	*	2.5	7.0	28.2	58	ProFunds Bear Inv	*	0.7	2.9	-11.4
9	T. Rowe Price New Era	*	-0.8	7.5	30.1	59	Fidelity Air Transport (.75%	*	-4.1	-1.8	7.4
10	Rydex Energy	*	-4.0	9.4	29.8	60	Merger Fund (closed,2%r<30d)	*	-0.6	-2.2	2.9
11	Fidelity Wireless (.75%r<30d)	*	-0.4	1.5	41.3	61	Rydex Precious Metals	*	5.9	-7.5	4.8
12	Vanguard REIT Index (1%r<1yr)	*	2.0	5.9	26.5	62	Rydex Leisure	*	-4.2	-5.6	12.3
13	Fidelity Const & Housing (.75%	*	3.5	4.7	25.5	63	Scudder Gold (closed)	*	2.5	-13.8	21.8
14	Fidelity Energy (.75%r<30d)	*	-4.0	8.7	26.7	64	T.Rowe Price Health Sciences	*	-4.1	-5.4	10.0
15	Fidelity Chemicals (.75%r<30d)	*	-0.3	7.1	25.2	65	Rydex Health Care	*	-1.7	-6.0	7.9
16	Cohen & Steers Equity Income	*	1.5	4.3	27.0	66	Fidelity Telecomm (.75%r<30d)	*	-2.0	-8.7	12.4
17	Fidelity Utilities Growth (.75%	*	2.1	5.5	20.1	67	Fidelity Biotechnology (.75%	*	-4.1	-4.2	4.2
18	Fidelity Natrl Resources (.75%	*	-2.5	6.1	24.8	68	INVESCO Health Sciences Inv	*	-2.4	-7.1	8.7
19	Fidelity Defense & Aero (.75%	*	-0.4	4.0	25.7	69	Fidelity Environmental Ser (.75%	*	-5.1	-4.6	6.0
20	INVESCO Utilities Inv	*	1.4	4.7	19.1	70	INVESCO Leisure Inv	*	-2.7	-6.4	6.9
21	Fidelity Med Del (.75%r<30d)	*	-5.5	3.6	31.9	71	Fidelity Consumer Ind (.75%	*	-1.0	-7.2	3.6
22	Fidelity Cyclical Ind (.75%r<30d)	*	-1.0	4.2	23.3	72	Prudent Bear	*	0.9	-4.5	-6.4
23	Rydex Basic Materials	*	-0.7	3.8	22.7	73	Rydex Retailing	*	-1.3	-6.7	2.4
24	Stratton Mthly Div REIT (1.5%	*	0.8	2.7	22.1	74	U.S.Global Gold Shares (.25%	*	0.6	-12.6	13.3
25	Rydex Energy Services	*	-4.3	4.1	20.7	75	Rydex Juno	*	-2.7	-2.0	-9.7
26	Rydex Utilities	*	-1.1	3.3	16.3	76	Fidelity Automotive (.75%r<30d)	*	-2.3	-8.4	4.0
27	Rydex Banking	*	1.3	0.7	18.4	77	Fidelity Pharmaceuticals (.75%	*	-2.1	-8.0	2.4
28	Fidelity Home Finance (.75%	*	0.6	-1.8	23.0	78	Fidelity Brokerage (.75%r<30d)	*	3.7	-12.9	3.3
29	Fidelity Energy Services (.75%	*	-4.6	2.9	18.0	79	Fidelity Gold (.75%r<30d)	*	3.8	-11.3	-1.4
30	Fidelity Indust Matrls (.75%r<30d)	*	0.2	-2.5	23.7	80	Rydex Telecommunications	*	-2.0	-12.9	10.4
31	Rydex Transportation	*	-2.1	4.4	8.6	81	Fidelity Multimedia (.75%r<30d)	*	-1.2	-9.9	-0.8
32	Fidelity Transportation (.75%	*	-2.9	3.8	11.3	82	Rydex Internet	*	-6.5	-12.4	11.9
33	Fidelity Banking (.75%r<30d)	*	2.2	-1.0	14.2	83	Rydex Biotechnology	*	-2.3	-11.4	-1.3
34	Rydex Financial Services	*	1.7	-1.7	16.4	84	T.Rowe Price Science & Tech	*	-4.9	-14.3	-0.5
35	Fidelity Paper & Forest (.75%	*	-1.6	0.1	15.5	85	INVESCO Technology Inv	*	-4.3	-16.5	-3.5
36	Vanguard Precious Metals	*	3.4	-4.6	18.1	86	Fidelity Developing Comm (.75%	*	-5.8	-22.6	10.5
37	INVESCO Gold Inv	*	4.2	-5.4	14.9	87	Fidelity Software (.75%r<30d)	*	-5.5	-17.3	-5.0
38	Fidelity Medical Equip (.75%	*	-3.2	-0.5	13.6	88	Rydex Technology	*	-6.0	-17.6	-4.3
39	Gateway Fund	B	-0.3	1.0	5.1	89	Fidelity Technology (.75%r<30d)	*	-7.2	-19.7	-4.6
40	Fidelity Industrial Equip (.75%	*	-2.4	-2.6	16.9	90	RS Internet Age	*	-6.4	-23.0	-3.9
41	Fidelity Finl Serv (.75%r<30d)	*	1.7	-4.0	13.8	91	RS Information Age	*	-6.7	-23.1	-5.0
42	AXARosenberg Value L/S (2%	*	-0.5	1.4	3.0	92	Fidelity Computers (.75%r<30d)	*	-7.1	-22.9	-7.1
43	Vanguard Health Care (\$25k&1%	*	-0.8	-3.2	14.7	93	Fidelity Electronics (.75%r<30d)	*	-8.2	-27.5	-9.8
44	Fidelity Retailing (.75%r<30d)	*	-1.2	-0.8	9.2	94	Fidelity Networking (.75%r<30d)	*	-7.8	-28.7	-11.7
45	Vanguard Balanced Index	B	-0.1	-1.7	9.5	95	Royce Technology Value (2%	*	-8.6	-28.7	-16.0
46	Rydex Consumer Products	*	-3.8	-2.0	15.2	96	Rydex Electronics	*	-8.9	-30.7	-19.0
47	Fidelity Leisure (.75%r<30d)	*	-0.2	-3.3	12.2						
48	Fidelity Bus Services (.75%r<30d)	*	-1.7	-0.7	7.9						
49	INVESCO Financial Serv Inv	*	2.3	-5.0	12.2						
50	T.Rowe Price Media & Telecom-	*	-5.0	-5.1	22.2						

**BOND FUNDS
On Next Page**

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

* = **Not Recommended**

Bond Funds — data as of 8/20/04

Fund	Cons.	1 month	6 month	1 year	Fund	Cons.	1 month	6 month	1 year
American Century Ginnie Mae	*	0.8	-0.6	1.0	PIMCO Real Return	H	2.0	1.3	7.2
American Century Inflation Adj	B	2.6	2.7	9.3	PIMCO Total Return	H	1.4	0.7	4.1
American Century Intl Bond	*	0.2	0.1	14.2	PIMCO Total Return Mortgage	H	1.1	0.8	3.2
American Century Target 2010	*	2.0	0.9	6.2	Safeco U.S. Government (2%	H	1.1	-0.5	0.9
American Century Target 2015	*	3.3	2.6	12.1	Schwab S-T Bond Mkt Index	B	0.7	-0.2	1.3
American Century Target 2020	*	3.5	2.9	14.8	Scudder Global Bond S-T	*	1.0	-1.1	6.3
American Century Target 2025	*	4.0	2.9	16.7	Scudder Income (closed)	H	1.3	1.2	6.3
American Government Bond	H	0.9	-0.6	1.0	Scudder Short-Term Bond	B	0.6	0.4	2.2
BBH Inflation Indexed Sec	B	2.5	3.5	9.6	Strong Corporate Bond	*	1.1	-1.2	4.6
Buffalo High-Yield(2%r<180d)	*	-0.4	1.1	9.5	Strong Govt Securities	H	1.0	-0.6	2.2
Columbia Fixed Income Sec	H	1.0	-1.2	1.8	Strong High Yield Bond (1%	*	0.0	0.7	9.4
Columbia High Yield	*	0.4	-1.3	4.6	Strong S-T Bond	B	0.1	-0.6	0.9
Columbia Income CIZ	H	1.2	-0.6	4.9	Strong S-T High Yield	*	0.0	0.3	3.0
Columbia Intermediate Bond CIZ	H	1.3	-0.7	3.6	T. Rowe Price Corporate Inc	*	1.0	-0.9	6.0
Columbia S-T Bond	B	0.4	-0.7	0.4	T. Rowe Price GNMA	*	0.7	-0.2	1.5
Dodge & Cox Income	H	0.9	0.5	5.2	T. Rowe Price High Yld	*	0.0	-0.4	7.6
Dreyfus 100 Treasury L-T	*	1.8	-0.6	-1.4	T. Rowe Price Int'l Bond	*	-0.1	-1.0	11.0
Dreyfus A Bonds Plus	*	1.2	-0.8	1.7	T. Rowe Price New Income	*	1.0	-0.2	3.0
Dreyfus GNMA	*	1.2	0.5	4.9	T. Rowe Price Spectrum Income	*	0.4	-0.4	7.0
Dreyfus Short-Term Income	B	0.2	-1.4	-2.1	T. Rowe Price S-T Bond	B	0.4	-0.6	0.3
Dreyfus Strategic Income	*	0.9	-1.3	0.6	T. Rowe Price U.S. Treas. L-T	*	1.7	-0.4	4.0
Federated Total Return Govt	H	1.0	-0.4	2.2	TCW Galileo High Yield Bond	*	0.5	2.2	14.1
Federated U.S. Govt Sec. 1-3	B	0.3	-0.5	-0.1	TCW Galileo Total Return Bond	H	1.3	1.3	4.8
Fidelity Capital & Income (1%	*	-0.6	-1.5	9.7	USAA Income	H	1.4	1.0	5.8
Fidelity Floating Rate High Inc(1%	B	-0.2	0.4	2.8	Value Line Aggressive Inc (1%	*	-0.4	0.4	8.6
Fidelity GNMA	*	0.8	0.0	1.9	Value Line U.S. Govt Sec	H	1.2	0.3	3.2
Fidelity Government Income	*	1.2	-0.1	2.9	Vanguard GNMA	B	1.3	1.1	2.6
Fidelity High Income (1%r<90d)	*	-0.6	-1.2	10.1	Vanguard High Yield Corporate	*	0.6	2.3	12.2
Fidelity Inflation-Protected Bond	B	2.4	2.6	8.7	Vanguard Inflation Protected	B	2.5	3.2	9.9
Fidelity Intermediate Bond	H	0.9	-0.8	2.0	Vanguard Intermediate Treas.	H	1.5	-0.7	0.7
Fidelity Intermediate Govt	H	1.2	0.6	3.6	Vanguard Long-Term Corporate	*	2.3	-0.6	5.3
Fidelity Investment Grade	H	1.5	1.2	5.7	Vanguard L-T Treasury	*	2.1	-0.6	3.8
Fidelity New Markets Income (1%	*	2.6	0.4	8.9	Vanguard Short-Term Corporate	B	0.7	-0.6	0.3
Fidelity Short-Term Bond	B	0.6	-0.4	1.2	Vanguard S-T Federal	*	0.7	-0.7	0.1
Fidelity Strategic Income	B	1.0	1.1	10.4	Vanguard S-T Treasury	B	0.6	-0.6	0.1
FifthThird Bond	*	1.4	0.5	4.7	Vanguard Total Bond Market	H	1.5	1.1	5.4
Fremont Bond	H	1.5	1.0	5.4	WellsFargo Montgomery S Dur	B	0.4	0.0	1.3
Janus Flexible Income	*	0.7	-1.0	2.2	WellsFargo Montgomery Total	H	1.1	0.5	3.8
Janus High Yield (2%r<90d)	*	0.3	0.8	7.4	Westcore Plus Bond (2%r<90d)	*	1.0	1.5	9.6
Janus S-T Bond	B	0.3	0.1	1.5	WPG Core Bond	H	1.6	0.6	4.2
Loomis Sayles Bond Retail	B	1.5	1.5	15.4					
Managers Bond	*	1.3	0.5	8.2					
Managers Int. Duration Govt	*	1.4	1.4	4.8					
Managers Short Duration Govt	B	0.2	0.6	1.9					
MetroWest Low Duration	B	0.7	-0.6	1.7					
MetroWest Total Return	*	0.8	-1.4	5.0					
Northeast Investors Trust	*	0.3	3.8	16.5					
Payden Global Fixed Income	*	1.0	0.5	3.0					
PIMCO High Yield	*	0.2	-0.2	9.6					
PIMCO Low Duration	B	0.6	0.1	0.9					

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

* = **Not Recommended**

PORTFOLIO HOLDINGS
On Next Page

Weekly Performance of ML Model Holdings — data as of 8/20/04

Fund	Last Week	Fund	Last Week
ACITX Amer. Cent. Inflation Adj.	-0.45%	VBINX Vanguard Balanced	2.13
AIOIX Amer. Cent Intl Opportunities	1.47	VWEHX Vanguard High Yield Corp	0.32
ARTQX Artisan Mid Cap Value	2.15	VIPSX Van. Inflation Protected Bond	-0.24
DODIX Dodge & Cox Income	0.16	VISVX Vanguard Small Cap Value	4.59
FBALX Fidelity Balanced	3.18	VBMFX Vanguard Total Bond	-0.10
FCNTX Fidelity Contrafund	3.37	VIVAX Vanguard Value Index	3.15
FEQIX Fidelity Equity-Income	3.38	VUVLX Vanguard US Value	3.22
FSTGX Fidelity Intermediate Gov't	0.00	VWNFX Vanguard Windsor II	2.38
FBNDX Fidelity Inv Grade Bond	0.00		
FLVCX Fidelity Leveraged Company	4.98		
FSNGX Fidelity Natural Gas	2.72		
FSLCX Fidelity Small Cap Stock	4.89		
FSICX Fidelity Strategic Income	0.39		
FDVLX Fidelity Value	4.13		
FWRLX Fidelity Wireless	5.19		
GATEX Gateway Fund	2.05		
LSBRX Loomis Sayles Bond	0.91		
MJFOX Matthews Japan	2.88		
RSCOX RS Contrarian	3.00		
SMCDX Strong Mid Cap Disciplined	3.57		
		Indices	
		DOW JONES INDUSTRIALS	2.90%
		NASDAQ	4.60
		S&P 500	3.15

Editorial Questions?

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