

MONEYLETTER HOTLINE 12/17/02

In Need of a Spark

The market continues to zig-zag, reflecting the mixed nature of the economic and profit news. Yesterday's strong rally was met by today's selling. Once again, volume was light.

Downbeat news coming from the retail sector set the tone for today's market. Target reported today that sales so far this month are running below expectations, and that in itself was enough to set the alarms ringing. At the same time gold continued to soar, at least for a while, and the dollar to weaken. The markets are just very uneasy.

Overall the economic news has been positive the past two days, but not robustly so. That in some ways is the problem. We are convinced that the rally is ready to pick up from here, but the market needs some spark to drive it higher, and it is just not getting it. We have been talking for some months about the economy slowly improving, and that is what is happening. But right now, the market needs more. Right now no one seems to notice we are in the warnings season for this quarter's earnings. So far the season remains relatively benign. We remain positive on the U.S. market.

There no change in our recommended allocations.

Recommendations – For domestic stock funds, there are two new buys: Legg Mason Opportunity Trust and Longleaf Partners Smallcap (the fund is closed). There are two new holds: Fidelity Low Priced Stock and Wasatch Small Cap Growth (this fund is also closed).

The Economy – Swings in auto sales and production have been moving the economy around of late. Industrial production rose last month because of auto production. The weekly retail sales surveys were mixed this week, adding to confusion over the year-end economy. Inflation remains tame. Economic growth will pick up as next year unfolds.

The Stock Market – Traders are telling us that the market is now at a point of resistance where we should expect selling from hedge fund traders. If the market can punch through, a big if, we could see the rally resume with strength. We are in a transition phase to a new bull market.

The Select Portfolio – There are no trades recommended for this portfolio.

MONEYLETTER HOTLINE 12/13/02

Muddy Waters

The market has been wandering in a sort of year-end low volume daze the past three days, and today was no exception. It is hard to put too strong an interpretation on what has been happening. The technicians tell us that the rally off the October 10th lows is exhausted, and that seems to us just about right, except we would say temporarily exhausted. We see the action this week as year-end profit-taking, after the rally, and portfolio squaring for the new year.

The economic news over the last half of the week has been not only mixed, but muddied. The consumer news has been fine, good retail sales for November, better than Wall Street expected. Ditto for consumer sentiment. But the weekly unemployment claims figure, surprised in the opposite direction. It was hard to know how much credence to give to the number or the prior few weeks numbers.

The late Thanksgiving has given the statisticians fits. It may take until January to get a good feel for what is happening in the labor market. The warnings season has begun, and so far as we can tell it has been very tame. We believe profits will do OK this quarter. We remain positive on the U.S. market.

There is no change in our allocations.

Recommendations – For domestic stock funds, there is one new buy: Royce Special Equity. There is one new hold: Oberweis Emerging Growth.

The Economy – The portfolio managers we listen to have been seeing signs of an earnings recovery. They are also confirming that they are seeing evidence of recovery in tech spending, though not everywhere. Like the stock market, the economy is transitioning slowly to the next growth phase. Economic growth will pick up as next year unfolds.

The Stock Market – Skepticism and pessimism are the orders of the day on Wall Street nowadays. We believe that Wall Street's horizon is still too short. Now is the time to prepare portfolios for the better market of 2003. We are in a transition phase to a new bull market.

The Select Portfolio – There are no trades recommended for this portfolio.

Domestic Stock Funds — data as of 12/13/02

Fund	Advice	1 month	6 month	1 year		Advice	1 month	6 month	1 year
1 Yacktman Fund	B	4.2%	2.0%	13.6%	51 Fidelity Dividend Growth	H	1.8	-8.1	-16.3
2 Royce Special Equity (1%r<180d)	B	3.1	-1.7	21.0	52 Ariel Appreciation	H	1.5	-11.8	-6.9
3 Hussman Strategic Growth (1.5%	B	1.8	0.1	13.1	53 Westport Small Cap R	H	3.6	-11.5	-10.7
4 Aegis Value Fund	B	3.8	-2.8	4.0	54 Weitz Value Fund	H	2.6	-9.5	-14.4
5 Fidelity Fifty (.75%r<30d)	B	4.6	-5.8	7.6	55 Oakmark Fund	H	3.2	-11.6	-10.2
6 T. Rowe Price Cap Appreciation	B	3.4	-3.5	2.7	56 Oberweis Emerging Growth	H	3.7	-8.4	-19.4
7 Royce Premier (1%r<180d)	B	4.1	-3.7	-2.5	57 Dreyfus New Leaders	H	1.5	-11.3	-9.0
8 Royce Total Return (1%r<180d)	B	3.4	-5.9	2.0	58 Neuberger Berman Fasciano Inv	S	2.3	-13.3	-5.2
9 Neuberger Berman Genesis	B	2.6	-5.7	2.0	59 Selected American Shares	S	2.4	-9.9	-13.9
10 American Century Equity Income	B	2.9	-4.4	-2.0	60 Baron Growth	H	3.2	-13.0	-8.1
11 Legg Mason Special Investment	B	2.6	-3.4	-5.2	61 Vanguard Mid-Cap Index	S	3.1	-11.9	-10.7
12 Clipper Fund	B	5.3	-6.4	-1.8	62 Heartland Value (1%r<90d)	H	2.1	-12.9	-7.5
13 Vanguard Convertible Securities	B	2.2	-2.6	-8.1	63 Preferred Value	H	1.2	-9.7	-13.9
14 T. Rowe Price S-C Value	B	4.6	-8.6	3.4	64 Nicholas II	S	2.2	-9.5	-16.1
15 RS Partners	B	0.4	-7.0	0.7	65 Vanguard Equity-Income	H	3.1	-11.5	-12.9
16 Legg Mason Opportunity Trust	B	7.3	-5.6	-13.1	66 Dreyfus Mid Cap Index	S	3.0	-12.2	-11.1
17 T. Rowe Price New Era	H	6.8	-10.9	0.1	67 Salomon Brothers Capital	S	8.6	-12.5	-18.8
18 Longleaf Partners Smallcap	B	6.0	-10.4	-1.2	68 Vanguard Extended Market	H	2.8	-10.9	-14.0
19 Oakmark Select(closed) (2%	H	5.3	-8.9	-7.9	69 WmBlair S-C Growth N (1%	H	3.0	-11.6	-12.9
20 Ariel Fund	H	3.3	-10.8	-1.8	70 Royce Low Priced Stock (1%	S	5.1	-13.2	-12.3
21 Legg Mason Value	H	2.5	-5.2	-15.1	71 Mutual Beacon(1%)CIZ	S	0.8	-12.0	-8.8
22 Fidelity Convertible Securities	H	2.9	-6.9	-11.9	72 Loomis Sayles Small Cap Value	S	3.1	-13.3	-9.2
23 Dodge & Cox Stock	B	4.2	-9.5	-7.4	73 Sound Shore	S	3.7	-12.7	-12.7
24 Royce Penn Mutual(1%r<180d)	H	3.5	-10.5	-4.7	74 Vanguard U.S. Value	S	3.6	-12.8	-12.5
25 Longleaf Partners	H	2.0	-9.8	-4.8	75 Salomon Brothers Investors	S	3.9	-11.3	-17.2
26 Vontobel U.S. Value (2%r<90d)	H	-3.1	-8.3	-1.0	76 Vanguard Small-Cap Value	S	5.1	-15.4	-8.9
27 Eclipse Small Cap Value	H	2.3	-12.5	1.3	77 American Century Income &	S	2.2	-10.8	-16.3
28 T.Rowe Price Mid Cap Value	H	3.9	-11.6	-3.8	78 Fidelity Equity-Income	S	2.9	-12.1	-14.0
29 Strong Discovery	B	1.5	-8.2	-8.5	79 Fidelity Trend	S	0.9	-9.4	-17.7
30 Liberty Asset Allocation CIZ	H	0.3	-5.7	-14.0	80 Dreyfus Appreciation	S	0.0	-10.5	-14.1
31 Strong Mid Cap Disciplined	H	3.1	-10.4	-6.3	81 C&B Mid Cap Value	S	4.4	-16.1	-6.9
32 Berger Mid Cap Value	H	4.7	-10.4	-8.6	82 Boston Partners Mid Cap Value	S	3.6	-14.4	-10.0
33 T. Rowe Price Small Cap Stock	H	4.2	-10.1	-9.3	83 Vanguard Cap Opp	H	3.6	-8.9	-23.7
34 Fidelity Equity-Income II	B	2.7	-8.2	-12.0	84 Fidelity Stock Selector	S	0.2	-9.1	-18.4
35 American Century Value	H	3.1	-9.5	-9.3	85 Loomis Sayles Value	S	2.4	-12.4	-13.6
36 MSI Small Cap Value(closed)	H	2.9	-8.8	-10.9	86 Mutual Qualified(1%)CIZ	S	1.1	-13.2	-10.1
37 Fidelity Value	H	5.2	-12.4	-5.8	87 Fidelity Growth & Income(3%)	S	0.2	-10.6	-15.6
38 Fidelity L P Stock (3%&1.5%	H	2.1	-11.9	-2.8	88 Oakmark Small Cap (2%r<90d)	S	1.4	-15.0	-6.9
39 Berwyn Fund (1%r<180d)	H	4.3	-13.1	-3.7	89 Northeast Investors Growth	S	-0.4	-9.4	-18.5
40 Homestead Value	H	3.5	-10.9	-8.1	90 American Century Equity Growth	S	1.5	-10.9	-17.6
41 Strong Advisor Common Stock	H	3.4	-8.2	-15.0	91 Fidelity OTC Portfolio	H	-0.6	-8.2	-21.5
42 Third Avenue Small-Cap Value	H	4.4	-11.7	-7.9	92 Value Line Special Situations	S	-0.6	-12.0	-12.3
43 Thompson Plumb Growth	H	4.3	-9.7	-14.2	93 T. Rowe Price Dividend Growth	S	0.8	-11.6	-15.6
44 Vanguard Small Cap Growth In-	H	1.5	-9.8	-10.4	94 Vanguard Windsor II	S	2.3	-13.2	-13.9
45 Fidelity Contrafund (3%)	H	-0.1	-10.3	-7.0	95 Vanguard Total Stk Mkt	H	1.3	-11.1	-17.9
46 WPG Tudor	H	5.9	-8.0	-22.0	96 USAA Growth & Income	S	1.2	-10.9	-18.4
47 T. Rowe Price Equity-Income	H	3.2	-11.1	-10.4	97 Domini Social Equity Fund	S	0.2	-10.3	-18.5
48 Vanguard Strategic Equity	H	3.0	-11.3	-10.1	98 Third Avenue Value	S	3.6	-14.5	-13.1
49 Mutual Shares(1%)CIZ	H	0.8	-10.8	-8.1	99 Muhlenkamp Fund	S	5.3	-15.1	-14.5
50 Gabelli Asset	H	1.3	-9.9	-11.1	100 T. Rowe Price Growth Stock	S	-0.2	-9.9	-19.5

DOMESTIC STOCK FUNDS
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Domestic Stock Funds continued — data as of 12/13/02

Fund	Advice	1 month	6 month	1 year	Fund	Advice	1 month	6 month	1 year
101 Schwab 1000 Fund (.75%r<180d)	S	1.0	-11.1	-18.3	151 Scudder Growth & Income	S	-1.0	-12.1	-20.7
102 American Century Heritage	S	1.0	-13.3	-12.7	152 TCW Galileo Aggressive Growth	S	2.7	-9.4	-33.4
103 Selected Special Shares	S	2.5	-13.4	-14.9	153 Meridian Fund	S	-0.3	-15.6	-13.4
104 Scudder Large Co Value	S	1.6	-12.9	-15.0	154 Columbia Common Stock	S	0.5	-12.8	-21.8
105 Boston Ptnrs Smlcap Val	S	4.8	-16.4	-11.1	155 Montgomery Growth	S	-0.1	-12.1	-23.0
106 Fidelity Independence(ret.only)	S	4.0	-15.0	-13.6	156 CS Warburg Pincus Value	S	1.3	-15.0	-17.8
107 Vanguard Growth Index	H	-0.4	-9.5	-20.6	157 SIT Large Cap Growth	S	0.2	-10.4	-27.9
108 Fidelity New Millennium (3%)	H	0.7	-11.2	-17.9	158 Harbor Value	S	2.3	-16.1	-17.1
109 Wasatch Small Cap Grth	H	-0.3	-10.4	-18.5	159 Bogle Small Cap Growth(closed)	S	1.0	-16.2	-14.9
110 Salomon Brothers Opportunity	S	1.4	-13.6	-13.2	160 Scudder Capital Growth AARP	S	0.2	-11.4	-26.0
111 Vanguard SmallCap Index	S	3.3	-13.9	-15.6	161 American Century Ultra	S	-1.0	-13.5	-19.2
112 Vanguard 500 Index	S	0.9	-11.1	-19.3	162 T. Rowe Price New America	S	0.4	-11.8	-25.7
113 Vanguard Windsor	S	3.2	-12.6	-19.2	163 Strong Multi-Cap Value	S	7.7	-19.3	-18.2
114 Fidelity Spartan 500 Index	S	0.9	-11.1	-19.3	164 MSI Value Portfolio	S	4.8	-17.0	-19.9
115 Janus Twenty(closed)	S	-2.7	-8.0	-22.0	165 Montgomery Small Cap	S	1.1	-12.7	-25.1
116 INVESCO Core Equity	S	1.5	-12.7	-16.8	166 William Blair Growth (1%r<60d)	S	0.5	-13.3	-23.5
117 INVESCO Value Equity	S	1.9	-12.7	-17.2	167 American Century Growth	S	-1.6	-11.8	-24.0
118 Tweedy, Browne American Value	S	3.3	-14.9	-14.3	168 Babson Value	S	1.5	-18.5	-12.3
119 Fidelity Disciplined Equity	S	-0.2	-12.3	-15.8	169 Buffalo Small Cap	S	3.3	-16.4	-20.4
120 T.Rowe Price Mid Cap Growth	S	2.4	-13.3	-17.4	170 Janus Enterprise	S	1.1	-12.8	-25.9
121 Fidelity Magellan (3%)	S	0.3	-11.0	-20.1	171 Liberty Equity Growth CIZ	S	-0.3	-13.0	-23.5
122 UMB Scout Stock	S	0.4	-12.2	-17.3	172 Strong Opportunity	S	3.2	-15.4	-23.3
123 Vanguard Value Index	S	2.4	-13.0	-18.5	173 Fidelity Mid-Cap Stock (.75%	S	2.1	-14.1	-25.1
124 Vanguard Growth & Income	S	0.3	-11.6	-18.9	174 Strong Growth	S	-2.2	-12.5	-22.7
125 Fidelity Fund	S	0.7	-11.7	-19.3	175 Marsico Growth & Income	S	-2.4	-15.9	-14.1
126 Vanguard/Morgan Growth	S	0.0	-10.8	-20.6	176 Fidelity Growth Company	S	1.3	-11.5	-30.7
127 Vanguard Explorer	S	2.9	-12.8	-20.0	177 Scudder Development	S	1.2	-11.3	-31.5
128 Nicholas Fund	S	1.3	-12.9	-18.0	178 State Street Mid-Cap Value	S	5.1	-19.6	-16.7
129 Vanguard PRIMECAP	S	1.5	-12.1	-20.9	179 American Century Vista	S	-1.8	-15.7	-16.4
130 Fidelity Capital Appreciation	H	0.6	-12.4	-18.9	180 Scudder Large Company Growth	S	-0.7	-12.3	-27.1
131 CRM Mid Cap Value Ins	S	1.1	-15.5	-12.0	181 WPG Large Cap Growth	S	-0.9	-13.6	-23.5
132 T. Rowe Price Growth & Income	S	1.2	-12.3	-20.5	182 CRM Small Cap Value Inv	S	-1.4	-17.6	-12.9
133 American Century Select	S	0.3	-12.0	-20.2	183 RS Value+Growth	S	-0.7	-13.8	-23.7
134 Artisan Midcap(closed)	S	1.2	-12.3	-20.8	184 Dreyfus Premier Aggressive	S	-0.5	-15.1	-20.9
135 Dreyfus Fund	S	0.3	-12.6	-18.8	185 MSI Mid Cap Value	S	4.0	-16.1	-25.1
136 CRM Mid Cap Value Inv	S	1.1	-15.6	-12.2	186 TCW Galileo Value Opportunity	S	4.8	-17.4	-23.3
137 Royce Opportunity (1%r<180d)	S	6.0	-18.5	-12.8	187 Neuberger Berman Partners	S	2.4	-16.8	-21.5
138 Janus Growth & Income	S	0.0	-12.6	-18.5	188 Columbia Special	S	-0.1	-15.3	-21.5
139 Babson Growth	S	1.8	-12.1	-22.9	189 Liberty Small Company Equity	S	2.8	-14.3	-29.4
140 SIT Small Cap Growth	S	1.6	-11.7	-23.5	190 Baron Asset	S	3.5	-19.6	-17.4
141 T. Rowe Price New Horizons	S	2.5	-12.8	-22.5	191 Wasatch Small Cap Value (2%	S	6.5	-23.4	-12.5
142 Federated Kaufmann Fund(0.2%)	S	0.0	-14.2	-15.4	192 CGM Focus	S	2.0	-21.0	-12.2
143 Baron Small Cap	S	0.5	-18.2	-6.0	193 Marsico Focus	S	-3.2	-17.5	-13.2
144 Janus Mercury	S	-0.5	-9.7	-26.1	194 Value Line Fund	S	-0.6	-15.4	-22.7
145 Dreyfus Growth & Income	S	1.1	-12.8	-21.2	195 Fidelity Small Cap Ind.(1.5%	S	-0.2	-18.1	-16.7
146 Needham Growth Fund (.75%	S	6.2	-14.1	-25.7	196 Fidelity Aggressive Growth	S	3.7	-11.4	-39.2
147 Fidelity Blue Chip Growth	S	-0.3	-11.7	-22.7	197 ICM/Isabelle Small Cap Value	S	2.0	-22.0	-10.9
148 Dreyfus Growth Opportunity (2%	S	-0.4	-12.8	-19.7	198 CS Warburg Pincus Capital	S	-2.0	-12.0	-29.8
149 Safeco Equity	S	0.3	-11.6	-23.8	199 Vanguard Growth Equity	S	-1.6	-13.4	-28.2
150 RS MidCap Opportunities	S	0.8	-12.0	-23.7	200 Preferred Growth	S	-1.5	-14.2	-26.9

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Domestic Stock Funds continued — data as of 12/13/02

Fund	Advice	1 month	6 month	1 year
201 Value Line Leveraged Growth	S	-0.8	-16.1	-23.3
202 Turner Midcap Growth	S	1.2	-14.9	-30.0
203 Bonnel Growth Fund (.25%r<30d)	S	-4.4	-17.7	-14.4
204 Janus Fund	S	-0.8	-15.4	-26.0
205 Harbor Capital Appreciation	S	-1.7	-14.3	-27.3
206 INVESCO Dynamics	S	0.6	-14.0	-31.5
207 RS Aggressive Growth	S	1.2	-15.4	-29.3
208 INVESCO Small Company	S	1.1	-15.8	-28.5
209 Gabelli Growth	S	-1.8	-13.1	-31.2
210 USAA Growth	S	-2.1	-13.6	-30.1
211 Janus Venture (closed)	S	1.6	-18.9	-22.4
212 Liberty Equity Value CIZ	S	3.7	-19.1	-25.4
213 Strong Large Cap Growth	S	-2.4	-14.8	-27.2
214 Vanguard U.S. Growth	S	-2.1	-12.7	-33.1
215 Neuberger Berman Guardian	S	0.3	-18.0	-23.4
216 Dreyfus Premier Third Century	S	-1.1	-15.7	-27.4
217 MSI Midcap Growth	S	-0.7	-15.7	-27.9
218 CS Warburg Pincus Emerging	S	0.5	-16.8	-27.2
219 Janus Special Situation	S	2.7	-19.2	-24.7
220 Gintel Fund (2%r<45d)	S	-0.9	-17.9	-22.6
221 Columbia Growth	S	-1.1	-14.9	-30.7
222 SIT Mid Cap Growth	S	0.9	-15.9	-32.8
223 USAA Aggressive Growth	S	-2.7	-15.9	-27.3
224 Berger Large Cap Growth	S	-2.0	-14.7	-31.9
225 RS Diversified Growth	S	1.8	-16.7	-33.5
226 Neuberger Berman Manhattan	S	-1.9	-16.2	-29.4
227 Strong Advisor Midcap Growth	S	3.8	-17.8	-33.8
228 PBHG Growth	S	-1.9	-16.3	-29.3
229 Strong Growth 20	S	-3.9	-16.0	-27.5
230 Dreyfus-Founders Discovery	S	-0.2	-18.1	-29.0
231 PBHG Small Cap Value	S	0.9	-19.5	-27.7
232 RS Emerging Growth(closed)	S	1.4	-16.7	-36.0
233 Wasatch Core Growth(closed,2%)	S	3.2	-25.7	-19.8
234 Safeco Growth Opportunities	S	3.5	-23.0	-33.7
235 INVESCO Blue Chip Growth	S	-0.6	-18.0	-40.8
236 INVESCO Endeavor	S	0.2	-16.5	-46.1
237 Neuberger Berman Focus	S	4.2	-24.1	-33.7
238 RS Smaller Company Growth	S	0.5	-21.2	-35.7
239 Berger Growth	S	-1.5	-20.0	-37.3
240 PBHG Emerging Growth(closed)	S	-1.7	-17.8	-46.2
241 TCW Galileo Small Cap Growth	S	1.2	-21.3	-44.3
242 Van Wagoner Mid-Cap	S	2.9	-24.0	-49.3
243 Harbor Growth	S	0.0	-24.2	-45.7
244 Pin Oak Aggressive Stock	S	-0.3	-24.2	-50.9
245 Van Wagoner Emerging Growth	S	-2.7	-26.5	-62.5

Managed Accounts

For information regarding
the "MONEYLETTER Managed
Account Program"¹ call
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INTERNATIONAL STOCK FUNDS
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International Stock Funds — data as of 12/13/02

Fund	Advice	1 month	6 month	1 year	Fund	Advice	1 month	6 month	1 year
1 Matthews Asia Growth&Income	B	2.3%	-3.8%	11.9%	51 Artisan International	S	0.5	-17.9	-16.3
2 Oakmark Global (2%r<90d)	B	4.3	-9.2	0.1	52 Janus Worldwide(closed)	S	-0.3	-15.2	-22.8
3 Dreyfus Emerging Market(1%r)	B	5.6	-12.2	2.1	53 Liberty Intl Equity CIZ	S	0.0	-17.3	-19.1
4 Julius Baer International Equity A	B	1.2	-10.0	-2.9	54 American Century Global	S	-1.6	-17.5	-17.6
5 Vanguard Emerging Mkts Stk	B	4.2	-11.6	-3.4	55 Fidelity Europe (3%&1%r<90d)	S	0.9	-16.7	-23.5
6 Matthews Pacific Tiger (2%r<90d)	B	7.2	-15.4	-1.7	56 Babson-Stewart Ivory Intl	S	-1.2	-17.4	-20.1
7 Scudder Pacific Opportunity (2%	B	3.8	-13.0	-3.8	57 SIT International Growth	S	0.1	-17.8	-28.4
8 Harbor International	B	3.0	-12.4	-4.9	58 Matthews Japan Fund (2%	S	-0.7	-21.9	-18.9
9 Fidelity Emerging Mkts (3%&1.5%	B	3.4	-13.5	-3.5	59 INVESCO European (2%r<90d)	S	-0.1	-18.1	-31.3
10 Vontobel International Equity (2%	B	-0.2	-10.3	-7.7	60 T. Rowe Price Japan	S	-1.4	-22.7	-21.0
11 Montgomery Emerging Mkts	B	3.1	-13.2	-5.9	61 CS Warburg Pincus Japan Grth	S	2.4	-26.8	-28.2
12 USAA International	B	-0.8	-10.9	-8.1	62 Payden European Aggr Grth	S	7.3	-25.9	-39.8
13 T. Rowe Price New Asia	B	3.5	-15.3	-4.6					
14 Fidelity Diversified Intl (1%r<30d)	H	1.0	-12.5	-8.5					
15 Investec China & Hong Kong	H	2.6	-13.5	-10.5					
16 Fidelity SE Asia (3%&1.5%r<90d)	B	3.1	-16.4	-4.7					
17 Preferred International	B	1.4	-15.2	-6.8					
18 USAA World Growth	H	0.2	-11.5	-14.5					
19 Fidelity International G & I	H	0.9	-14.0	-9.7					
20 Oakmark International (2%r<90d)	H	3.6	-17.5	-5.8					
21 Fidelity Aggressive Intl. (1%r<30d)	H	1.6	-15.4	-9.2					
22 T ROWE Price Latin America (2%	H	5.1	-15.7	-13.9					
23 Scudder Global	H	2.0	-13.5	-15.3					
24 Fidelity Pacific Basin (3%&1.5%	H	0.9	-15.4	-9.5					
25 Oakmark Intl Small Cap	H	2.2	-18.4	-4.1					
26 Fidelity Worldwide (1%r<30d)	H	1.7	-13.5	-16.4					
27 T. Rowe Price European	H	0.5	-12.9	-16.7					
28 Vanguard International Growth	H	1.0	-14.3	-15.1					
29 Fidelity Japan(3%&1.5%<90d)	S	0.7	-15.7	-11.7					
30 Scudder Latin America	S	5.2	-16.3	-17.2					
31 Gabelli Intl. Growth	S	0.0	-14.2	-14.6					
32 Schwab International Index (1.5%	S	-0.1	-14.1	-14.7					
33 TR Price Intl Discovery	S	2.7	-15.2	-17.1					
34 Scudder International (2%r<180d)	S	-0.7	-14.1	-15.1					
35 Vanguard European Stock Index	H	-0.6	-13.7	-16.4					
36 Longleaf Partners International	H	6.2	-18.7	-14.3					
37 T. Rowe Price Intl Stock	S	0.8	-14.6	-16.7					
38 Columbia International Stock	S	0.0	-15.0	-14.6					
39 Vanguard International Value	S	0.8	-16.6	-12.3					
40 Tweedy, Browne Global Value	H	0.8	-16.9	-12.5					
41 Janus Overseas(closed)	S	1.5	-14.5	-19.9					
42 Vanguard Pacific Stock Index	S	0.2	-17.5	-10.5					
43 Japan Fund (Scudder) (2%	S	1.9	-18.0	-12.1					
44 Loomis Sayles International Eq-	S	0.5	-15.3	-17.2					
45 Scudder Global Discovery(closed)	S	1.8	-16.6	-17.5					
46 Fidelity Latin Amer.(3%&1.5%	S	5.2	-17.7	-20.0					
47 Strong International Stock	S	0.6	-15.8	-18.9					
48 Fidelity Overseas (1%r<30d)	S	1.5	-16.5	-18.6					
49 Scudder Greater Europe (2%	S	-0.8	-15.2	-18.8					
50 American Century Intl Growth	S	-1.1	-15.7	-17.3					

Next Issue of
MONEYLETTER Plus
Will Be Up:
Thursday
December 26, 2002
by Midnight (ET)

Please note 1 day delay due to holiday

		Total Return %		— 11/30		
1 mo	Model Portfolio	6 mo	1 yr	3yr	YTD	
4.0	ML Conservative	-7.0%	4.7%	12.5%	-1.4%	
3.3	Fidelity Conservative	-8.9	-3.2	-3.6	-5.8	
3.9	Vanguard Conservative	-9.3	-9.3	-9.2	-10.4	
4.3	ML Moderate	-6.9	2.9	-3.6	-0.6	
4.1	Fidelity Moderate	-9.1	1.6	2.5	-2.5	
3.8	Vanguard Moderate	-11.8	-10.4	-11.4	-13.5	
3.2	ML Venturesome	-11.4	1.8	-10.5	-4.3	
4.3	Fidelity Venturesome	-10.1	0.7	9.6	-4.3	
3.0	Vanguard Venturesome	-13.6	-11.0	-13.0	-14.6	
-2.7	ML Select	n/a	n/a	n/a	-8.3	
Benchmarks						
5.7	S&P 500	-12.3	-17.8	-32.6	-18.5	
4.2	Asset Allocation Funds Avg (45)	-7.7	-8.7	-11.5	-9.5	

SPECIALTY FUNDS
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Specialty Funds — data as of 12/13/02

Fund	Advice	1 month	6 month	1 year	Fund	Advice	1 month	6 month	1 year
1 Amer. Cent. Global Gold (1%	*	14.3%	5.8%	70.9%	51 Rydex Health Care	*	0.2	-6.6	-17.6
2 Fidelity Gold (3%&.75%r<30d)	*	11.9	6.0	60.6	52 Fidelity Environmental Ser (3%	*	-0.5	-8.2	-14.1
3 Scudder Gold	*	9.9	4.1	63.0	53 INVESCO Leisure Inv	*	0.9	-10.0	-12.1
4 Prudent Bear	Select	0.0	11.6	58.4	54 INVESCO Utilities Inv	*	5.0	-9.4	-20.5
5 INVESCO Gold Inv	*	12.5	2.8	56	55 Rydex Transportation	*	0.9	-11.9	-9.7
6 Rydex Precious Metals	*	15.4	4.2	47.9	56 Fidelity Const & Housing (3%	*	3.9	-15.3	-6.5
7 U.S.Global Gold Shares (.25%	*	16.0	-11.3	76.4	57 Rydex Telecommunications	*	4.6	-2.1	-41.0
8 Rydex Ursa	*	-1.1	8.1	18.1	58 Fidelity Utilities Growth (3%	*	6.5	-8.9	-27.6
9 AXARosenberg Value L/S (2%	*	0.8	3.2	27.3	59 Fidelity Pharmaceuticals (3%	*	0.7	-7.9	-21.5
10 ProFunds Bear Inv	*	-1.3	7.4	16.6	60 Fidelity Leisure (3%&.75%r<30d)	*	-0.4	-9.7	-17.4
11 Vanguard Precious Metals	*	6.1	-4.6	33.1	61 Fidelity Food & Agr (3%&.75%	*	-1.0	-14.6	-5.0
12 Fidelity Multimedia (3%&.75%	Select	3.3	7.6	-7.6	62 Fidelity Automotive (3%&.75%	*	1.1	-16.5	-4.1
13 Fidelity Energy Services (3%	*	13.3	-7.4	13.0	63 Rydex Financial Services	*	2.6	-14.1	-12.9
14 Vanguard Energy (1%r<1yr)	*	8.8	-5.9	7.1	64 Rydex Basic Materials	*	6.2	-16.5	-12.5
15 INVESCO Energy Inv	*	11.2	-8.0	5.5	65 Rydex Internet	*	3.5	-4.5	-41.3
16 Stratton Mthly Div REIT (1.5%	*	2.2	-5.3	10.6	66 Fidelity Transportation (3%	*	1.2	-15.5	-14.4
17 Fidelity Natural Gas (3%&.75%	*	12.0	-6.8	-0.6	67 Fidelity Cyclical Ind (3%&.75%	*	2.2	-14.8	-18.6
18 Rydex Energy Services	*	13.3	-8.4	1.0	68 Fidelity Consumer Ind (3%	*	-0.9	-15.5	-13.2
19 Gateway Fund	ML Con	1.4	-0.1	-3.1	69 Fidelity Retailing (3%&.75%	*	0.3	-18.3	-11.6
20 Fidelity Telecom (3%&.75%	*	3.0	7.6	-27.2	70 Fidelity Bus Services (3%&.75%	*	4.7	-15.6	-25.1
21 Fidelity Medical Equip (3%&.75%	*	-1.1	0.1	-3.5	71 Fidelity Industrial Equip (3%	*	1.3	-15.2	-21.6
22 INVESCO Real Estate Inv	*	1.6	-6.1	7.9	72 Vanguard Utilities Income	*	1.9	-17.3	-18.2
23 Fidelity Real Estate (.75%r<90d)	*	2.8	-6.4	5.9	73 INVESCO Health Sciences Inv	*	-2.6	-12.7	-22.9
24 Cohen & Steers Equity Income	*	3.1	-6.7	5.4	74 Rydex Retailing	*	-0.7	-17.2	-14.7
25 Merger Fund	*	1.5	-2.2	-5.3	75 Fidelity Technology (3%	*	1.4	-10.6	-36.2
26 Vanguard REIT Index (1%r<1yr)	*	2.6	-7.2	4.6	76 Rydex Leisure	*	0.0	-19.5	-11.8
27 Cohen & Steers Realty Shares	*	2.5	-7.9	4.7	77 Fidelity Defense & Aero (3%	*	-0.8	-21.5	-7.2
28 Fidelity Insurance (3%&.75%	*	2.2	-6.3	0.5	78 Rydex Technology	*	1.5	-11.7	-39.1
29 Rydex Energy	*	8.5	-8.3	-5.8	79 Fidelity Developing Comm (3%	*	2.9	-12.6	-45.2
30 Fidelity Energy (3%&.75%r<30d)	*	9.1	-9.8	-3.3	80 Rydex Utilities	*	7.3	-22.2	-29.7
31 Fidelity Home Finance (3%&.75%	*	3.9	-9.8	4.0	81 Fidelity Med Del (3%&.75%	*	-1.2	-27.1	-8.1
32 Fidelity Balanced	Fid Con	2.9	-6.1	-6.4	82 INVESCO Telecommunications	*	-1.0	-12.3	-49.8
33 Fidelity Natrl Resources (3%	*	9.2	-10.4	-5.4	83 Fidelity Computers (3%&.75%	*	-1.3	-18.5	-39.5
34 Vanguard Balanced Index	Van Con	0.8	-4.9	-7.7	84 Fidelity Air Transport (3%&.75%	*	0.1	-25.7	-25.6
35 Fidelity Brokerage (3%&.75%	*	5.0	-5.4	-12.8	85 Fidelity Networking	*	3.4	-19.2	-49.3
36 Fidelity Indust Matrls (3%&.75%	*	6.9	-12.7	1.1	86 Fidelity Wireless	*	0.4	-17.2	-51.7
37 RS Contrarian	*	0.8	-9.9	3.3	87 INVESCO Technology Inv	*	0.2	-22.0	-47.1
38 Rydex Banking	*	2.8	-9.8	-0.2	88 Fidelity Electronics (3%&.75%	*	4.7	-29.2	-47.7
39 Rydex Biotechnology	*	0.9	7.9	-42.8	89 Rydex Electronics	*	2.7	-29.3	-46.5
40 Fidelity Biotechnology (3%&.75%	*	0.5	6.3	-39.3					
41 Fidelity Fin'l Serv (3%&.75%	*	1.5	-7.2	-7.9					
42 Fidelity Software (3%&.75%	*	2.6	-1.7	-23.9					
43 Vanguard Health Care (\$25k&1%	*	-0.2	-5.9	-9.4					
44 Fidelity Chemicals (3%&.75%	*	3.1	-9.8	-4.9					
45 Fidelity Health Care (3%&.75%	*	0.2	-4.2	-16.3					
46 Rydex Consumer Products	*	1.4	-11.0	-1.7					
47 Fidelity Banking (3%&.75%r<30d)	*	0.8	-9.8	-5.2					
48 CGM Realty	*	1.5	-14.6	4.2					
49 Fidelity Paper & Forest (3%&.75%	*	5.6	-15.4	-2.7					
50 INVESCO Financial Serv Inv	*	1.5	-9.4	-12.4					

BOND FUNDS
On Next Page

Bond Funds — data as of 12/13/02

Fund	Advice	1 month	6 month	1 year	Fund	Advice	1 month	6 month	1 year
1 Amer. Cent. Int'l Bond	*	1.8%	12.6%	18.2%	51 Columbia Fixed Income Sec	*	-0.4	3.1	7.0
2 Amer. Cent. Target 2015	*	-1.9	12.9	19.5	52 Fidelity Intermediate Bond	*	0.1	3.4	5.3
3 Amer. Cent. Target 2020	*	-2.3	13.1	19.7	53 Schwab S-T Bond Mkt Index	*	-0.2	3.3	6.0
4 Amer. Cent. Target 2025	*	-3.1	13.6	18.8	54 Montgomery Sht Duration Govt	*	-0.1	3.1	5.8
5 T. Rowe Price Int'l Bond	*	1.5	10.6	13.9	55 PIMCO Low Duration	*	0.2	2.8	6.0
6 Amer. Cent. Target 2010	*	-1.3	10.5	16.7	56 Westcore Plus Bond	*	0.2	2.5	6.2
7 Vanguard L-T Treasury	*	-1.7	8.9	14.0	57 Fidelity Short-Term Bond	*	0.1	2.8	5.4
8 Vanguard GNMA	*	-0.1	8.3	12.7	58 Scudder Short-Term Bond	*	0.2	3.1	4.5
9 Scudder Global Bond S-T	*	1.1	7.8	11.8	59 Fidelity High Income (1%r<270d)	B	3.0	2.4	1.5
10 Vanguard Inflation Protected Sec	*	-0.4	7.1	14.6	60 Vanguard Bond Market	*	-0.2	2.4	5.7
11 T. Rowe Price U.S. Treas. L-T	*	-1.5	7.9	10.9	61 Mercury Low Duration	*	0.3	2.4	4.7
12 Vanguard Intermediate Treas.	*	-1.1	7.2	11.8	62 Amer. Cent. Ginnie Mae	*	0.2	2.4	4.6
13 Amer. Cent. Inflation Adj	*	-0.5	6.2	12.8	63 Fidelity GNMA	*	0.0	2.3	4.5
14 American Government Bond	*	-0.4	6.0	10.0	64 Columbia S-T Bond	*	-0.1	2.1	5.1
15 Eclipse Indexed Bond	*	0.1	5.5	9.7	65 T. Rowe Price Spectrum Income	*	1.1	2.1	3.1
16 Montgomery Total Return	*	0.2	5.3	9.4	66 T. Rowe Price New Income	*	0.0	2.5	3.7
17 DodgeCox Income	*	0.8	4.8	9.7	67 Dreyfus 100 Treasury L-T	*	-1.2	2.4	4.6
18 Federated Total Return Govt	*	-1.0	5.6	10.4	68 Vanguard Short-Term Corporate	*	0.0	1.8	4.4
19 Value Line U.S. Govt Sec	*	-0.3	5.5	9.6	69 Managers Short Duration Govt	*	0.3	1.5	4.0
20 Strong Govt Securities	*	-0.7	5.6	9.6	70 Federated U.S. Govt Sec. 1-3	*	-0.2	1.8	3.7
21 Managers Bond	*	1.2	4.0	10.1	71 Strong Corporate Bond	*	1.7	1.5	0.4
22 INVESCO U.S. Govt Sec	*	-0.5	5.3	9.3	72 T. Rowe Price S-T Bond	*	0.0	1.8	2.0
23 Fidelity Intermediate Govt	*	-0.5	5.2	9.3	73 Janus S-T Bond	*	0.0	1.1	2.9
24 Vanguard Long-Term Corporate	*	-0.8	4.8	10.7	74 Liberty Intermediate Bond	*	1.4	0.5	1.8
25 WPG Core Bond	*	0.1	5.0	8.8	75 Vanguard High Yield Corporate	B	2.6	-0.4	1.4
26 Safeco I-T U.S. Treasury	*	-1.0	5.5	9.1	76 Columbia High Yield	B	1.6	0.5	0.7
27 Fremont Bond	*	0.1	4.7	8.8	77 T. Rowe Price Corporate Inc	*	0.8	0.0	2.9
28 PIMCO Total Return Mortgage	*	0.1	4.3	9.3	78 Babson Bond Trust	*	-0.3	1.1	1.6
29 INVESCO High Yield	*	4.1	6.6	-3.1	79 T. Rowe Price High Yield	B	1.8	-0.6	1.5
30 Mercury Total Return	*	-0.2	4.4	8.9	80 Strong S-T Bond	*	0.2	0.7	0.0
31 Payden Global Fixed Income	*	0.2	5.1	6.3	81 Strong S-T High Yield	*	0.6	0.4	-0.6
32 FifthThird Bond	*	-0.1	4.4	8.3	82 Janus High Yield	B	0.7	-0.7	1.9
33 USAA Income	*	0.3	4.3	7.8	83 Dreyfus Strategic Income	*	0.9	-0.8	-0.5
34 Eclipse Bond	*	0.6	4.7	6.1	84 Dreyfus Short-Term Income	*	-0.3	-1.1	1.2
35 Safeco U.S. Government	*	-0.6	4.3	8.8	85 MetroWest Low Duration	*	0.7	-2.5	-0.9
36 Dreyfus GNMA	*	0.4	3.8	8.4	86 Northeast Investors Trust	B	1.1	-4.5	2.9
37 Managers Int. Duration Govt	*	0.3	3.8	8.6	87 Value Line Aggressive Inc	B	3.4	-4.0	-2.8
38 Scudder Income	*	0.2	4.2	7.3	88 MetroWest Total Return	*	1.5	-4.2	-1.5
39 Fidelity Investment Grade	*	0.3	4.0	6.9	89 Managers Intermediate Bond	*	0.1	-4.8	-1.7
40 PIMCO Total Return	*	0.2	3.3	8.4	90 Strong High Yield Bond(1%r)	*	3.6	-5.0	-8.2
41 Fidelity Government Income	*	-0.9	4.6	6.6	91 BBH Inflation Indexed Sec	*	7.6	0.0	11.0
42 Fidelity New Markets Income	*	3.9	2.7	4.1					
43 Vanguard S-T Treasury	*	-0.4	4.0	6.8					
44 Liberty Income	*	1.6	2.6	6.7					
45 Vanguard S-T Federal	*	-0.3	3.7	7.0					
46 INVESCO Select Income	*	0.8	5.2	1.4					
47 Buffalo High-Yield(2%r<180d)	B	2.5	3.2	3.6					
48 Dreyfus A Bonds Plus	*	0.8	2.9	6.5					
49 Janus Flexible Income	*	-0.2	4.0	5.0					
50 T. Rowe Price GNMA	*	-0.1	3.5	5.8					

PORTFOLIO HOLDINGS
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Weekly Performance of ML Model Holdings — data as of 12/13/02

Fund	Last Week	Fund	Last Week
ARGFX Ariel Fund	-1.98%	VCVSX Vanguard Convertible Sec.	-0.38
BEGBX Amer.Cent. Int'l Bond	1.86	VEIEX Vanguard Emerg. Mkts. Stock	-0.50
BUFHX Buffalo High Yield	0.10	VEIPX Vanguard Equity-Income	-1.47
CMHY Columbia High Yield	-0.12	VEXMX Vanguard Extended Market	-1.86
FBALX Fidelity Balanced	-1.04	VIGRX Vanguard Growth Index	-2.72
FDCAX Fidelity Capital Appreciation	-2.50	VWEHX Vanguard High Yield Corpo-	0.00
FEQTX Fidelity Equity-Income II	-2.43	VWIGX Vanguard Int'l Growth	-2.14
FFTYX Fidelity Fifty	-1.55	VSEQX Vanguard Strategic Equity	-1.86
SPHIX Fidelity High Income	0.13	YACKX Yacktman Fund	-0.56
FIGRX Fidelity Int'l Growth & Income	-1.77		
FLPSX Fidelity Low Priced Stock (3%)	-2.22		
FOCPX Fidelity OTC	-3.48		
FSEAX Fidelity SE Asia (3%)	-1.44		
FBMPX Fidelity Multimedia (3%)	-4.08		
GATEX Gateway Fund	-0.85		
MAPTX Matthews Pacific Tiger	-0.35		
NBGNX Neuberger Berman Genesis	-1.05		
OAKGX Oakmark Global	-2.37		
BEARX Prudent Bear	2.94		
RYPRX Royce Premier	-0.62		
TASCX Third Ave SC Value	-1.22		
VBINX Vanguard Balanced	-1.31		
VHCOX Vanguard Cap Opportunity	-3.05		

Indices

DOW JONES INDUSTRIALS	-2.45%
S&P 500	-2.49
NASDAQ	-4.22

Editorial Question?

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