

MONEYLETTER *Plus*

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MONEYLETTER HOTLINE 2/4/03

Powell's Turn at UN

Pessimism continues to have the upper hand on Wall Street. The negative is emphasized, while the positive is quickly forgotten. The economic news the past two days has been good, on balance.

The corporate news from one market insurance stalwart, American International Group, was very poor. And the AIG news trumped anything coming from the economic side. The market sold off heavily. Of course, there is the small matter of Iraq, with Colin Powell going before the UN tomorrow, Wednesday. The war drums are beating, and that is not music to Wall Street's ears. The market simply has to get through this patch before it can pay attention to the usual matters – profits, valuations, and growth expectations – that determine stock prices. Obviously, caution is ruling the market, and that makes it difficult to buy and easy to sell.

Meanwhile, the economy chugs along, showing signs that growth is slowly reviving. We believe that Iraq is the main obstacle to an improving market. Difficult as it is, we urge patience at this time. The ability to hold positions at this time earns the reward that stocks offer.

There is no change in our recommended allocations.

New Fund Recommendations – For domestic stock funds, there is one new buy: Fidelity Export & Multinational. There are four new holds: Dodge & Cox Stock, Sound Shore, Clipper Fund and Vontobel U.S. Value. For international stock funds, there are two new holds: USAA World Growth and Vontobel International Equity.

The Economy – The first big number on last month's activity, the national ISM report on manufacturing activity, was encouraging. Most important, new orders and production both increased at a healthy rate. Another report on orders in December showed that manufacturers increased their inventories that month. With inventories very low, this may signal the start of the inventory restocking, which we have been expecting. The weekly retail store surveys show a good increase last month over December. We expect a slowly improving economy in the near-term, picking up speed later this year.

The Stock Market – Even with today's selling the market remains within its recent range. Gold continues to make new highs, showing the effect of Iraq on investor confidence. Looking out 6-9 months, we remain positive on the U.S. market.

The Bond Market – The 10-year bond yield continues to hover around 4.0%. We don't see much change over the near-term. High-yield bonds continue to hold their own.

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

MONEYLETTER HOTLINE 1/31/03

Back and Forth

The market teeter-totter continued over the past three days. The market fell hard the past two days, and once again bounced up today from a deeply oversold condition. It doesn't take a seer to realize that there is no conviction at the moment held by either the bulls or the bears. The bears are wary because of the obvious oversold condition of the market. The bulls have the overhang of Iraq and the extremely cautious guidance coming from business.

The economic news over the past three days was mixed. Today's news tended toward the positive, yesterday's toward the negative, at least if we only consider the headlines. We'll get a much better feel for the near-term economy next week, starting on Monday with the ISM survey on manufacturing activity in January. But, of course, we doubt the market will pay attention, since Iraq will certainly grab the headlines with Secretary of State Powell speaking before the UN. Right now market fundamentals are taking second place to war concerns and worries. It appears the whole issue will be coming to a head in a few weeks, according to President Bush. We firmly believe that whatever the short-term fluctuations, higher prices are ahead as the year unfolds.

There is no change in our recommended allocations.

New Fund Recommendations – For domestic stock funds, there is one new buy: Strong Midcap Disciplined. There is one new hold: Oakmark Select. There is one new sell: Dreyfus New Leaders. For international stock funds, there is one new hold: Fidelity Emerging Markets.

Two portfolio funds, Fidelity OTC Portfolio and Vanguard Growth Index have fallen into the sell category, and there are better funds for them to be switched into. Fidelity OTC Portfolio is in the Fidelity family Venturesome and Moderate model portfolios. We will switch the fund into Fidelity Convertible Securities in both portfolios. Vanguard Growth Index is in all three Vanguard family portfolios. In the Vanguard Venturesome Portfolio we will switch the fund into Vanguard Small Cap Growth Index. In the Moderate and Conservative Vanguard Portfolios, we will switch the fund into Vanguard Capital Value.

The Economy – The economy is not as feeble as the GDP headlines indicated. The auto industry's on-and-off incentive programs are swinging the economy around. This quarter should look better. The Chicago manufacturing numbers were strong, and the market liked them today, but Chicago is not a reliable bellwether. We look for a slowly improving economy in the near-term, picking up speed later this year.

The Stock Market – The market remains in a broad trading range. Technically, the broad averages keep bouncing off support levels. Nothing will change until Iraq is resolved. Looking out 6-9 months, we remain positive on the U.S. market.

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

Domestic Stock Funds — data as of 01/31/03

Fund	Advice	1 month	6 month	1 year		Advice	1 month	6 month	1 year
1 Yacktman Fund	B	-1.1%	10.5%	9.5%	51 Fidelity Small Cap Stock (2%	H	-2.0	-1.9	-18.9
2 RS Partners	B	1.3	7.0	0.5	52 Baron Small Cap	H	-0.5	-5.9	-11.2
3 Vanguard Convertible Securities	B	1.3	8.0	-6.2	53 RS MidCap Opportunities	H	-1.8	0.1	-24.5
4 Fidelity Convertible Securities	B	1.3	6.3	-10.6	54 Fidelity Growth & Income II	H	-2.2	-2.2	-17.9
5 Hussman Strategic Growth (1.5%	B	-0.5	-1.2	9.5	55 T. Rowe Price Small Cap Stock	H	-3.4	-2.3	-16.8
6 Legg Mason Special Investment	B	1.1	3.5	-7.6	56 Strong Discovery	H	-2.8	-3.7	-14.2
7 Oakmark Growth&Income	B	-1.2	2.8	-2.6	57 Berwyn Fund (1%r<180d)	H	-3.4	-4.4	-11.9
8 Fidelity Fifty (.75%r<30d)	B	-0.7	2.0	-1.5	58 Fidelity L P Stock (3%&1.5%	H	-2.3	-5.9	-9.8
9 T. Rowe Price Cap Appreciation	B	-0.8	1.7	-1.2	59 Baron Growth	S	-2.3	-4.7	-13.0
10 Royce Special Equity (1%r<180d)	B	-3.8	0.0	5.6	60 Royce Low Priced Stock (1%	S	-2.9	-1.8	-19.9
11 TCW Galileo Aggressive Growth	H	2.6	10.1	-31.6	61 Selected Special Shares	S	-3.1	-1.8	-20.0
12 Legg Mason Value	B	-0.3	5.1	-16.0	62 Fidelity Contrafund (3%)	H	-3.1	-5.1	-11.9
13 Legg Mason Opportunity Trust	B	0.7	2.6	-13.3	63 Clipper Fund	H	-3.2	-6.1	-9.1
14 Neuberger Berman Genesis	B	-3.0	0.1	-7.0	64 Vanguard Extended Market	S	-2.2	-3.1	-18.3
15 Aegis Value Fund	B	-2.5	-2.1	-3.3	65 Fidelity Value	H	-3.3	-4.8	-12.5
16 Strong Mid Cap Disciplined	B	-1.4	0.9	-13.0	66 Fidelity Dividend Growth	H	-2.9	-1.4	-21.6
17 American Century Equity Income	B	-2.6	-0.9	-6.7	67 Eclipse Small Cap Value	S	-1.7	-7.9	-7.4
18 Heartland Value (1%r<90d)	H	-0.7	0.9	-14.1	68 Loomis Sayles Small Cap Value	S	-2.6	-4.1	-15.4
19 Royce Premier (1%r<180d)	H	-3.2	-0.9	-9.3	69 T. Rowe Price Equity-Income	H	-2.9	-3.9	-15.5
20 Weitz Value Fund	B	-1.7	1.4	-17.4	70 Needham Growth Fund (.75%	S	-0.5	-0.2	-28.6
21 Royce Total Return (1%r<180d)	B	-3.4	-2.5	-5.8	71 Fidelity Independence(ret.only)	S	-1.3	-3.7	-18.7
22 Fidelity Export & Multinat'l(.75%	B	-2.2	2.0	-19.9	72 T.Rowe Price Mid Cap Growth	S	-1.6	-3.1	-19.7
23 Gintel Fund (2%r<45d)	H	1.5	0.2	-21.1	73 MSI Small Cap Value(closed)	H	-3.1	-3.2	-17.6
24 T.Rowe Price Mid Cap Value	B	-1.7	-2.1	-10.5	74 T. Rowe Price Growth Stock	S	-1.6	-2.5	-21.5
25 Mutual Shares(1%)CIZ	H	-0.8	-2.6	-10.8	75 American Century Value	S	-3.0	-4.8	-13.9
26 Strong Advisor Common Stock	H	-1.4	0.9	-18.8	76 T. Rowe Price New Horizons	S	-2.3	-0.9	-24.9
27 Salomon Brothers Capital(closed)	H	1.8	0.3	-22.1	77 Vanguard Cap Opp	S	-1.1	-0.5	-27.9
28 Westport Small Cap R	H	-1.5	-0.3	-16.2	78 Vanguard Windsor II	H	-1.6	-5.0	-16.4
29 Thompson Plumb Growth	B	-2.9	2.6	-21.2	79 Janus Enterprise	S	-1.1	-3.0	-22.2
30 Fidelity Contrafund II (3%)	H	-1.9	0.4	-17.3	80 CRM Mid Cap Value Ins	S	-1.3	-5.3	-16.4
31 T. Rowe Price New Era	H	-3.4	-2.6	-7.8	81 Janus Twenty(closed)	S	-1.4	-3.4	-21.2
32 WmBlair S-C Growth N (1%r<60d)	H	-2.6	0.2	-16.2	82 CRM Mid Cap Value Inv	S	-1.3	-5.3	-16.5
33 T. Rowe Price S-C Value	H	-3.5	-2.8	-7.7	83 Third Avenue Small-Cap Value	S	-3.3	-5.6	-12.9
34 Mutual Beacon(1%)CIZ	H	-1.1	-3.0	-11.7	84 Loomis Sayles Value	S	-2.3	-4.3	-17.9
35 Royce Penn Mutual(1%r<180d)	H	-2.6	-1.9	-12.7	85 Ariel Fund	H	-5.1	-5.8	-10.1
36 Gabelli Asset	H	-2.7	-1.1	-14.7	86 Fidelity Equity-Income II	H	-3.8	-3.3	-18.5
37 Vanguard Strategic Equity	H	-0.8	-3.0	-13.9	87 Selected American Shares	S	-2.4	-4.9	-16.6
38 Longleaf Partners	B	-0.2	-5.7	-9.0	88 Preferred Value	H	-3.0	-4.7	-16.4
39 Liberty Asset Allocation CIZ	H	-2.0	-2.4	-14.7	89 Dreyfus New Leaders	S	-3.3	-5.5	-14.1
40 Vanguard Small Cap Growth In-	H	-2.7	-1.0	-17.6	90 Vanguard/Morgan Growth	S	-1.8	-2.8	-23.2
41 Mutual Qualified(1%)CIZ	H	-0.8	-4.1	-13.0	91 Royce Opportunity (1%r<180d)	S	-1.8	-4.5	-19.2
42 Fidelity Capital Appreciation	H	-0.2	-1.5	-20.5	92 Artisan Midcap(closed)	S	-2.8	-2.8	-22.1
43 WPG Tudor	H	-2.0	0.6	-23.1	93 Value Line Special Situations	S	-1.9	-5.5	-16.7
44 Oakmark Select(closed) (2%	H	-1.2	-3.8	-13.6	94 Vontobel U.S. Value (2%r<360d)	H	-2.4	-8.3	-9.1
45 Berger Mid Cap Value	H	-2.0	-2.8	-15.0	95 Boston Partners Mid Cap Value	H	-2.9	-4.5	-17.7
46 Bonnel Growth Fund (.25%r<30d)	H	2.0	-4.0	-18.2	96 Third Avenue Value	S	-2.6	-5.2	-16.7
47 Dodge & Cox Stock	H	-3.0	-3.1	-13.0	97 T. Rowe Price New America	S	-1.5	-1.9	-26.5
48 Sound Shore	H	-3.2	-2.0	-15.9	98 Nicholas II	S	-2.7	-4.0	-19.7
49 Janus Special Situation	H	0.9	-1.0	-24.6	99 Neuberger Berman Fasciano Inv	S	-4.3	-5.9	-12.4
50 CS Warburg Pincus Emerging	H	0.7	-0.3	-26.6	100 Vanguard Windsor	S	-2.0	-3.5	-22.0

DOMESTIC STOCK FUNDS
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Domestic Stock Funds continued — data as of 01/31/03

Fund	Advice	1 month	6 month	1 year	Fund	Advice	1 month	6 month	1 year
101 Fidelity Trend	S	-2.4	-3.5	-21.5	151 Fidelity Equity-Income	S	-3.4	-6.5	-19.0
102 Muhlenkamp Fund	S	-2.3	-3.8	-20.8	152 Fidelity Spartan 500 Index	S	-2.7	-5.3	-23.1
103 Vanguard Mid-Cap Index	S	-2.9	-5.1	-16.7	153 INVESCO Core Equity	S	-2.2	-6.3	-21.5
104 American Century Equity Growth	S	-2.0	-4.3	-20.2	154 Columbia Common Stock	S	-2.3	-5.0	-24.6
105 American Century Heritage	S	-3.2	-4.5	-18.1	155 Turner Midcap Growth	S	0.3	-4.1	-31.4
106 Salomon Brothers Investors	S	-1.6	-3.9	-21.9	156 Federated Kaufmann Fund	S	-3.2	-6.4	-20.5
107 Dreyfus Mid Cap Index	S	-2.9	-5.3	-17.0	157 UMB Scout Stock	S	-2.2	-6.9	-20.9
108 Janus Mercury	S	-1.6	-1.8	-27.8	158 Tweedy, Browne American	S	-2.9	-8.3	-16.3
109 Fidelity Mid-Cap Stock (.75%)	S	-1.7	-2.2	-27.4	159 Salomon Brothers Opportunity	S	-1.3	-9.2	-16.5
110 Homestead Value	H	-4.3	-6.2	-13.6	160 Strong Multi-Cap Value	S	-3.6	-4.9	-24.0
111 Scudder Development	S	-1.2	-1.1	-31.1	161 USAA Growth & Income	S	-3.0	-5.9	-22.4
112 Vanguard U.S. Value	S	-2.8	-5.0	-19.0	162 Strong Growth	S	-2.0	-5.4	-25.1
113 Scudder Large Co Value	S	-2.5	-5.5	-18.5	163 Vanguard Growth Equity	S	-0.6	-4.4	-30.0
114 Oberweis Emerging Growth	S	-5.2	-1.2	-25.0	164 TCW Galileo Value Opportunity	S	-3.8	-3.2	-28.3
115 Vanguard Equity-Income	H	-2.8	-5.9	-17.0	165 Fidelity Magellan (3%)	S	-2.8	-5.8	-23.4
116 CRM Small Cap Value Inv	S	-1.5	-6.3	-18.0	166 MSI Midcap Growth	S	-0.8	-5.3	-27.8
117 Fidelity Stock Selector	S	-2.7	-4.1	-22.2	167 American Century Select	S	-2.6	-5.8	-24.0
118 C&B Mid Cap Value	S	-3.0	-8.0	-12.2	168 Fidelity Fund	S	-3.2	-5.6	-23.6
119 Vanguard SmallCap Index	S	-2.8	-4.5	-21.4	169 Marsico Growth & Income	S	-2.5	-7.5	-20.5
120 Bogle Small Cap Growth(closed)	S	-0.7	-6.4	-19.6	170 CS Warburg Pincus Value	S	-1.5	-7.8	-21.2
121 Vanguard Value Index	S	-2.8	-4.8	-21.0	171 Vanguard Growth & Income	S	-2.5	-6.6	-22.8
122 Wasatch Small Cap Grth	S	-4.5	-3.0	-23.0	172 Vanguard Small-Cap Value	S	-4.1	-7.2	-19.2
123 Fidelity OTC Portfolio	S	-3.8	-1.9	-26.9	173 INVESCO Small Company	S	-2.8	-3.7	-30.2
124 INVESCO Dynamics	S	-0.5	-1.9	-32.0	174 Marsico Focus	S	-2.0	-8.3	-19.8
125 Fidelity Growth & Income(3%)	S	-2.4	-5.8	-19.2	175 MSI Value Portfolio	S	-2.5	-6.6	-23.4
126 American Century Income &	S	-2.8	-5.2	-20.4	176 CS Warburg Pincus Capital	S	-1.2	-4.7	-30.2
127 Janus Growth & Income	S	-1.9	-6.0	-20.0	177 Northeast Investors Growth	S	-2.9	-6.3	-23.7
128 Columbia Special	S	0.0	-6.3	-21.9	178 Strong Opportunity	S	-2.6	-4.8	-27.8
129 Fidelity Disciplined Equity	S	-2.1	-5.9	-19.8	179 MSI Mid Cap Value	S	-1.9	-5.4	-27.5
130 Vanguard Explorer	S	-2.8	-3.4	-25.0	180 RS Aggressive Growth	S	-0.3	-3.8	-34.0
131 Fidelity Aggressive Growth(0.75%)	S	-0.5	0.1	-37.3	181 Neuberger Berman Partners	S	-1.3	-6.9	-24.7
132 Vanguard Capital Value	S	-2.5	-3.1	-26.5	182 Boston Ptnrs Smlcap Val	S	-4.1	-7.8	-18.5
133 SIT Small Cap Growth	S	-2.9	-3.5	-25.1	183 Vanguard Growth Index	S	-2.6	-5.9	-25.5
134 T. Rowe Price Growth & Income	S	-2.3	-4.5	-23.5	184 Babson Growth	S	-3.5	-4.5	-28.1
135 Dreyfus Premier Aggressive	S	-1.6	-4.9	-23.6	185 Dreyfus Growth Opportunity (2%)	S	-2.4	-7.0	-23.6
136 Vanguard Total Stk Mkt	S	-2.5	-5.0	-22.0	186 Dreyfus Appreciation	S	-3.4	-7.8	-20.1
137 RS Value+Growth	S	-1.9	-3.8	-26.1	187 SIT Mid Cap Growth	S	0.0	-5.3	-31.6
138 Oakmark Fund	S	-2.8	-7.0	-17.0	188 Fidelity New Millennium (3%)	S	-4.1	-6.1	-23.8
139 INVESCO Value Equity	S	-2.8	-5.4	-21.0	189 INVESCO Endeavor	S	1.0	-1.5	-43.0
140 Vanguard PRIMECAP	S	-1.9	-4.2	-25.4	190 Janus Fund	S	-1.9	-6.4	-26.9
141 Schwab 1000 Fund (.75%r<180d)	S	-2.5	-5.2	-22.3	191 Strong Advisor Midcap Growth	S	1.0	-4.7	-35.6
142 Janus Venture (closed)	S	-3.2	-3.1	-26.6	192 Fidelity Blue Chip Growth	S	-2.7	-6.2	-26.3
143 Domini Social Equity Fund	S	-2.8	-5.0	-22.6	193 Nicholas Fund	S	-2.6	-8.2	-21.3
144 Oakmark Small Cap (2%r<90d)	S	-2.3	-7.3	-17.5	194 Neuberger Berman Manhattan	S	-1.5	-6.2	-28.2
145 Fidelity Small Cap Ind.(1.5%)	S	-1.7	-6.3	-21.6	195 Dreyfus Fund	S	-2.9	-7.2	-23.9
146 T. Rowe Price Dividend Growth	S	-3.2	-5.8	-20.4	196 Montgomery Growth	S	-2.4	-6.6	-26.3
147 Montgomery Small Cap	S	-2.9	-3.9	-26.1	197 Scudder Large Company Growth	S	-1.8	-5.9	-29.1
148 Ariel Appreciation	S	-4.7	-7.2	-15.3	198 USAA Aggressive Growth	S	-1.8	-6.5	-28.1
149 Harbor Value	S	-0.9	-7.4	-20.4	199 Safeco Equity	S	-2.4	-6.8	-26.6
150 Vanguard 500 Index	S	-2.6	-5.3	-23.1	200 SIT Large Cap Growth	S	-2.4	-5.8	-29.2

DOMESTIC STOCK FUNDS
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Domestic Stock Funds continued — data as of 01/31/03

Fund	Advice	1 month	6 month	1 year	Fund	Advice	1 month	6 month	1 year
201 William Blair Growth (1%r<60d)	S	-3.5	-6.3	-26.6	251 ICM/Isabelle Small Cap Value	S	-5.8	-18.5	-22.1
202 American Century Growth	S	-2.2	-6.6	-27.9	252 Berger Growth	S	-1.8	-14.8	-38.1
203 Fidelity Large Cap Stock	S	-2.9	-7.7	-24.5	253 RS Diversified Growth	S	-10.1	-9.3	-43.6
204 Value Line Fund	S	-1.8	-8.0	-25.5					
205 American Century Vista	S	-1.3	-9.6	-22.3					
206 Liberty Equity Growth CIZ	S	-2.6	-7.4	-26.0					
207 American Century Ultra	S	-3.0	-8.2	-23.6					
208 WPG Large Cap Growth	S	-0.8	-7.8	-27.9					
209 PBHG Growth	S	-1.2	-7.8	-27.4					
210 Scudder Growth & Income	S	-2.8	-8.1	-24.4					
211 Fidelity Growth Company	S	-2.7	-5.0	-32.4					
212 Scudder Capital Growth AARP	S	-1.6	-6.9	-29.6					
213 Strong Large Cap Growth	S	-1.4	-7.0	-29.8					
214 Dreyfus Growth & Income	S	-3.4	-7.6	-26.0					
215 Meridian Fund	S	-4.0	-9.0	-21.6					
216 Liberty Small Company Equity CIZ	S	-4.9	-3.6	-33.9					
217 Wasatch Small Cap Value (2%	S	-2.9	-10.5	-20.0					
218 Longleaf Partners Smallcap	S	-5.4	-13.0	-10.7					
219 Columbia Growth	S	-2.2	-6.4	-32.2					
220 Gabelli Growth	S	-3.5	-4.6	-34.6					
221 USAA Growth	S	-2.3	-6.8	-31.6					
222 PBHG Small Cap Value	S	-3.6	-6.4	-31.7					
223 Neuberger Berman Guardian	S	-2.5	-9.4	-26.4					
224 Neuberger Berman Focus	S	-2.3	-4.3	-39.4					
225 Value Line Leveraged Growth	S	-2.9	-8.8	-28.0					
226 Dreyfus Premier Third Century	S	-2.7	-8.4	-29.7					
227 Vanguard U.S. Growth	S	-2.4	-7.0	-33.9					
228 Preferred Growth	S	-2.5	-8.6	-30.6					
229 Liberty Equity Value CIZ	S	-1.3	-9.9	-29.1					
230 State Street Mid-Cap Value	S	-4.5	-10.4	-23.4					
231 Harbor Capital Appreciation	S	-2.3	-8.8	-30.7					
232 Buffalo Small Cap	S	-4.9	-7.4	-30.7					
233 Babson Value	S	-3.2	-13.6	-18.6					
234 CGM Focus	S	-3.3	-9.2	-29.6					
235 Dreyfus-Founders Discovery	S	-3.2	-7.9	-34.2					
236 Berger Large Cap Growth	S	-2.4	-8.7	-33.4					
237 RS Emerging Growth(closed)	S	-2.9	-5.9	-39.5					
238 Strong Growth 20	S	-2.2	-10.1	-31.2					
239 Wasatch Core Growth(closed,2%	S	-3.9	-13.1	-22.6					
240 Van Wagoner Mid-Cap	S	2.6	-8.1	-46.3					
241 TCW Galileo Small Cap Growth	S	-2.0	-6.4	-43.8					
242 RS Smaller Company Growth	S	-3.8	-7.7	-38.3					
243 Baron Asset	S	-5.6	-13.1	-22.2					
244 INVESCO Blue Chip Growth	S	-2.0	-8.5	-40.2					
245 Harbor Growth	S	0.0	-7.5	-47.1					
246 PBHG Emerging Growth(closed)	S	-1.9	-7.3	-45.9					
247 Van Wagoner Emerging Growth	S	6.5	-8.4	-59.3					
248 Safeco Growth Opportunities	S	-4.1	-11.3	-36.6					
249 Fidelity Focused Stock (.75%	S	-2.8	-11.9	-37.1					
250 Pin Oak Aggressive Stock	S	1.8	-11.0	-48.9					

Managed Accounts

For information regarding
the "MONEYLETTER Managed
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PRI Financial Advisors Inc.
(formerly Principal Resource Inc.)

360 Woodland Street
Box 6110
Holliston, MA 01746

(800) 707-2060 phone
(508) 429-0940 fax
info@priadvisors.com e-mail
www.priadvisors.com

INTERNATIONAL STOCK FUNDS
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International Stock Funds — data as of 01/31/03

Fund	Advice	1 month	6 month	1 year	Fund	Advice	1 month	6 month	1 year
1 Matthews Asia Growth&Income	B	0.4%	-0.5%	9.0%	51 Scudder Greater Europe (2%	S	-4.5	-11.0	-21.2
2 Vanguard Emerging Mkts Stk	B	0.1	0.1	-9.9	52 Matthews Japan Fund (2%	S	-2.5	-18.2	-6.8
3 Dreyfus Emerging Market(1%r)	B	-1.1	-2.4	-5.9	53 Fidelity Europe (3%&1%r<90d)	S	-4.5	-9.1	-26.9
4 Oakmark Global (2%r<90d)	B	-3.6	-0.5	-7.6	54 Babson-Stewart Ivory Intl	S	-4.7	-12.5	-21.0
5 Investec China & Hong Kong	H	3.1	-5.3	-6.4	55 Janus Worldwide(closed)	S	-4.6	-10.6	-26.0
6 Montgomery Emerging Mkts	B	-0.3	-1.5	-11.9	56 Janus Overseas(closed)	S	-5.6	-10.8	-24.0
7 Julius Baer International Equity A	B	-3.0	-3.7	-4.7	57 SIT International Growth	S	-4.2	-11.4	-29.0
8 Fidelity Latin Amer.(3%&1.5%	H	-3.9	4.2	-24.5	58 INVESCO European (2%r<90d)	S	-4.8	-11.0	-29.5
9 Scudder Latin America	H	-3.4	2.1	-20.1	59 CS Warburg Pincus Japan Grth	S	-0.3	-16.3	-25.2
10 Fidelity Emerging Mkts (3%&1.5%	H	-0.7	-3.5	-11.0	60 Artisan International	S	-7.4	-14.6	-22.1
11 T.Rowe Price Intl Disc.	H	-0.4	-3.4	-13.1	61 T. Rowe Price Japan	S	-5.4	-19.6	-14.2
12 Fidelity Diversified Intl (1%r<30d)	B	-2.5	-4.7	-8.5	62 Payden European Aggr Grth	S	0.0	-14.4	-39.5
13 T. Rowe Price New Asia	H	2.3	-7.7	-9.3					
14 Matthews Pacific Tiger (2%r<90d)	H	-0.4	-7.0	-8.6					
15 T.Rowe Price Latin America (2%	H	-4.1	0.7	-22.7					
16 Harbor International	B	-5.1	-4.4	-8.6					
17 USAA International	B	-4.2	-4.8	-9.8					
18 Scudder Pacific Opportunity (2%	H	1.0	-7.9	-10.8					
19 Scudder Global	H	-1.7	-4.8	-15.4					
20 USAA World Growth	H	-3.9	-4.8	-16.8					
21 Scudder Global Discovery(closed)	H	-1.0	-5.8	-18.9					
22 Fidelity Japan(3%&1.5%r<90d)	H	-4.3	-10.9	-1.6					
23 Fidelity International G & I	H	-3.3	-8.3	-10.0					
24 Fidelity Pacific Basin (3%&1.5%	H	-2.7	-10.1	-7.6					
25 Oakmark International (2%r<90d)	H	-3.4	-8.5	-10.9					
26 Oakmark Intl Small Cap	H	-3.2	-10.2	-7.0					
27 Vontobel International Equity (2%	H	-5.5	-8.8	-7.3					
28 Vanguard Pacific Stock Index	H	-2.9	-11.4	-6.5					
29 Gabelli Intl. Growth	H	-3.9	-8.3	-13.0					
30 Fidelity Aggressive Intl. (1%r<30d)	S	-3.8	-8.8	-12.5					
31 Preferred International	H	-4.0	-10.1	-10.6					
32 Vanguard International Growth	S	-3.4	-8.1	-16.9					
33 T. Rowe Price European	S	-4.4	-7.1	-18.0					
34 Fidelity Worldwide (1%r<30d)	H	-3.0	-7.3	-19.7					
35 Japan Fund (Scudder) (2%	H	-4.1	-12.9	-4.3					
36 Schwab International Index (1.5%	H	-4.3	-9.0	-14.9					
37 Vanguard European Stock Index	S	-4.7	-8.4	-17.6					
38 T. Rowe Price Intl Stock	S	-4.4	-8.6	-17.8					
39 Longleaf Partners International	H	-2.3	-10.2	-17.5					
40 Fidelity SE Asia (3%&1.5%r<90d)	H	0.6	-13.2	-14.5					
41 Loomis Sayles International Eq-	S	-3.6	-9.7	-17.8					
42 Tweedy, Browne Global Value	H	-4.9	-9.6	-16.5					
43 Vanguard International Value	S	-4.0	-11.0	-14.6					
44 Columbia International Stock	S	-4.4	-11.0	-15.4					
45 Scudder International (2%r<180d)	S	-4.7	-10.6	-16.0					
46 Strong International Stock	S	-4.3	-10.0	-19.3					
47 American Century Global Growth	S	-2.6	-10.9	-19.6					
48 American Century Intl Growth	S	-4.4	-10.7	-17.6					
49 Liberty Intl Equity CIZ	S	-4.3	-10.8	-18.8					
50 Fidelity Overseas (1%r<30d)	S	-3.5	-11.5	-18.2					

**Next Issue of
MONEYLETTER Plus
Will Be Up:**

**Wednesday
February 12, 2003
by Midnight (ET)**

Total Return % - 1/31/ 03					
1mo	Model Portfolio	6 mo	1 yr	3yr	YTD
-1.6	ML Conservative	0.2%	-4.2%	0.1%	-1.6%
-1.1	Fidelity Conservative	-2.5	-8.7	-16.9	-1.1
-0.6	Vanguard Conservative	-0.3	-12.2	-16.7	-0.6
-1.6	ML Moderate	0.0	-3.1	-17.9	-1.6
-0.9	Fidelity Moderate	-3.1	-8.0	-12.9	-0.9
-0.3	Vanguard Moderate	0.2	-14.7	-19.0	-0.3
-2.7	ML Venturesome	-3.0	-8.2	-24.8	-2.7
-1.5	Fidelity Venturesome	-5.1	-10.2	-10.5	-1.5
-0.7	Vanguard Venturesome	-2.6	-17.0	-22.1	-0.7
1.9	ML Select	n/a	n/a	n/a	1.9
Benchmarks					
-2.6	S&P 500	-5.3	-23.1	-36.1	-2.6
-1.7	Asset Allocation Funds Avg (45)	-2.3	-12.9	-17.3	-1.7

**SPECIALTY FUNDS
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Specialty Funds — data as of 01/31/03

Fund	Advice	1 month	6 month	1 year	Fund	Advice	1 month	6 month	1 year
1 Scudder Gold	*	3.4%	38.8%	58.5%	51 INVESCO Utilities Inv	*	-3.6	-0.9	-17.8
2 U.S.Global Gold Shares (.25%)	*	2.5	38.2	59.5	52 Fidelity Paper & Forest (3%)	*	-5.4	-3.3	-9.4
3 Amer. Cent. Global Gold (1%)	*	0.7	34.6	52.8	53 Fidelity Home Finance (3%)	*	-0.6	-7.5	-6.2
4 Fidelity Gold (3%&.75%r<30d)	*	0.1	34.6	46.0	54 Fidelity Fin'l Serv (3%&.75%)	*	-2.1	-4.3	-13.0
5 INVESCO Gold Inv	*	1.1	28.4	44.5	55 Fidelity Utilities Growth (3%)	*	-2.9	2.0	-28.3
6 Vanguard Precious Metals	*	3.3	26.3	26.5	56 Fidelity Brokerage (3%&.75%)	*	-4.4	-0.5	-19.9
7 Rydex Precious Metals	*	-1.0	26.9	29.4	57 Fidelity Insurance (3%&.75%)	*	-2.6	-6.5	-7.9
8 Prudent Bear	Select	2.9	7.8	64.1	58 Rydex Consumer Products	*	-3.5	-6.7	-7.7
9 Fidelity Telecomm (3%&.75%)	*	-0.4	37.9	-23.8	59 Vanguard Utilities Income	*	0.0	-5.4	-19.1
10 Fidelity Multimedia (3%&.75%)	Select	3.2	25.5	-5.0	60 INVESCO Financial Serv Inv	*	-1.7	-6.0	-16.0
11 Rydex Ursa	*	2.3	2.2	23.1	61 Fidelity Automotive (3%&.75%)	*	-4.3	-6.7	-12.7
12 ProFunds Bear Inv	*	2.1	1.5	22.0	62 INVESCO Telecommunications	*	0.9	2.1	-44.8
13 RS Contrarian	*	3.7	4.9	7.6	63 Fidelity Defense & Aero (3%)	*	-1.6	-9.2	-13.3
14 Fidelity Software (3%&.75%)	*	-0.9	17.6	-23.7	64 Fidelity Food & Agr (3%&.75%)	*	-4.2	-8.4	-11.7
15 AXARosenberg Value L/S (2%)	*	0.1	-1.8	20.9	65 Fidelity Technology (3%)	*	-0.9	-0.6	-36.9
16 Merger Fund	*	0.5	7.1	-5.6	66 INVESCO Health Sciences Inv	*	-0.9	-6.9	-21.8
17 Fidelity Medical Equip (3%&.75%)	*	-0.3	6.0	-3.9	67 Rydex Financial Services	*	-1.6	-8.7	-16.8
18 Fidelity Indust MatrIs (3%&.75%)	*	0.0	4.3	-2.6	68 Fidelity Consumer Ind (3%)	*	-3.1	-6.9	-19.8
19 Vanguard Energy (1%r<1yr)	*	-1.5	1.6	0.0	69 Fidelity Cyclical Ind (3%&.75%)	*	-4.3	-7.5	-20.5
20 INVESCO Energy Inv	*	-2.1	1.5	-0.7	70 Rydex Technology	*	-1.5	-1.5	-41.0
21 Gateway Fund	MLCon	-1.2	2.8	-6.3	71 Rydex Utilities	*	-2.5	-7.4	-29.1
22 Fidelity Energy Services (3%)	*	-4.9	2.8	-2.8	72 Fidelity Const & Housing (3%)	*	-6.0	-10.1	-17.2
23 Rydex Telecommunications	*	-0.6	13.7	-37.4	73 Fidelity Med Del (3%&.75%)	*	2.5	-18.5	-10.8
24 Fidelity Leisure (3%&.75%r<30d)	*	0.8	4.0	-17.0	74 Fidelity Bus Services (3%&.75%)	*	-5.9	-5.8	-30.1
25 Rydex Internet	*	-0.3	14.1	-40.7	75 Rydex Transportation	*	-7.0	-8.8	-23.4
26 Fidelity Natural Gas (3%&.75%)	*	-0.9	-0.1	-5.4	76 Rydex Biotechnology	*	-2.2	-6.1	-37.8
27 CGM Realty	*	0.8	-3.3	-0.4	77 Rydex Basic Materials	*	-5.8	-11.7	-19.2
28 Fidelity Balanced	FidCon	-1.4	0.0	-9.4	78 Fidelity Transportation (3%)	*	-4.9	-10.4	-24.1
29 Fidelity Environmental Ser (3%)	*	-3.0	2.4	-13.0	79 Fidelity Wireless	*	-0.8	-5.5	-44.1
30 Rydex Energy Services	*	-4.6	1.9	-10.8	80 Rydex Retailing	*	-4.2	-10.0	-27.7
31 Fidelity Real Estate (.75%r<90d)	*	-2.8	-4.8	3.1	81 Fidelity Industrial Equip (3%)	*	-6.7	-9.1	-26.6
32 INVESCO Real Estate Inv	*	-3.1	-5.0	3.0	82 Fidelity Networking	*	0.7	-5.7	-49.8
33 Vanguard Balanced Index	VanCon	-1.5	-1.1	-10.5	83 Fidelity Computers (3%&.75%)	*	-2.3	-7.0	-43.5
34 Stratton Mthly Div REIT (1.5%)	*	-2.9	-5.8	3.4	84 Fidelity Retailing (3%&.75%)	*	-7.1	-13.2	-24.4
35 Fidelity Health Care (3%&.75%)	*	-0.1	0.0	-15.4	85 Rydex Leisure	*	-4.5	-15.9	-22.0
36 Cohen & Steers Equity Income	*	-3.2	-5.4	1.4	86 INVESCO Technology Inv	*	-0.9	-9.0	-47.4
37 Rydex Energy	*	-3.3	-0.1	-12.3	87 Fidelity Air Transport (3%&.75%)	*	-6.3	-15.3	-34.8
38 Cohen & Steers Realty Shares	*	-3.5	-5.2	0.7	88 Fidelity Electronics (3%&.75%)	*	-4.2	-20.0	-53.6
39 Vanguard REIT Index (1%r<1yr)	*	-2.7	-5.9	1.2	89 Rydex Electronics	*	-4.9	-22.1	-53.1
40 Rydex Banking	*	-0.1	-5.8	-3.1					
41 Fidelity Banking (3%&.75%r<30d)	*	0.1	-5.5	-7.9					
42 Rydex Health Care	*	0.3	-1.6	-18.4					
43 Fidelity Energy (3%&.75%r<30d)	*	-3.1	-2.3	-11.6					
44 Fidelity Developing Comm (3%)	*	2.1	6.0	-40.3					
45 INVESCO Leisure Inv	*	-2.2	-1.1	-16.2					
46 Fidelity Pharmaceuticals (3%)	*	-1.2	0.3	-21.3					
47 Fidelity Natrl Resources (3%)	*	-2.8	-2.4	-12.7					
48 Fidelity Biotechnology (3%&.75%)	*	0.6	2.4	-29.9					
49 Vanguard Health Care (\$25k&1%)	*	-1.9	-3.6	-11.7					
50 Fidelity Chemicals (3%&.75%)	*	-0.9	-6.4	-6.5					

BOND FUNDS
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Bond Funds — data as of 01/31/03

Fund	Advice	1 month	6 month	1 year	Fund	Advice	1 month	6 month	1 year
1 Amer. Cent. Int'l Bond	*	2.9%	13.5%	30.4%	51 T. Rowe Price Spectrum Income	*	0.2	4.4	4.2
2 T. Rowe Price Int'l Bond	*	1.7	10.0	25.2	52 PIMCO Total Return Mortgage	*	0.1	2.8	8.2
3 Amer. Cent. Target 2020	*	-0.7	12.2	18.8	53 Vanguard Bond Market	*	-0.4	3.9	5.7
4 Amer. Cent. Target 2025	*	-1.1	12.9	16.8	54 T. Rowe Price New Income	*	0.2	4.0	4.5
5 Fidelity New Markets Income	*	1.5	14.4	5.6	55 Safeco U.S. Government	*	-0.5	3.1	7.9
6 Amer. Cent. Target 2015	*	-0.6	10.1	18.0	56 T. Rowe Price High Yield	B	1.0	4.6	1.6
7 Fidelity High Income (1%r<270d)	B	2.1	12.3	4.3	57 Fidelity Intermediate Bond	*	-0.2	3.8	5.3
8 Scudder Global Bond S-T	*	1.0	8.3	15.2	58 Columbia High Yield	B	0.4	5.0	0.9
9 INVESCO High Yield	*	2.5	11.4	5.1	59 Vanguard Short-Term Corporate	*	-0.1	3.4	4.7
10 Vanguard Inflation Protected Sec	*	0.6	7.4	16.6	60 Fidelity Government Income	*	-0.6	2.8	6.5
11 Amer. Cent. Target 2010	*	-0.5	7.5	16.5	61 Fidelity Short-Term Bond	*	-0.1	2.9	5.5
12 Amer. Cent. Inflation Adj	*	0.4	6.3	14.8	62 Vanguard S-T Treasury	*	-0.4	2.3	7.0
13 Managers Bond	*	0.6	7.4	11.1	63 Schwab S-T Bond Mkt Index	*	-0.1	2.8	5.4
14 Vanguard Long-Term Corporate	*	-0.3	7.9	10.1	64 PIMCO Low Duration	*	0.0	2.8	5.2
15 Vanguard L-T Treasury	*	-0.9	6.8	12.9	65 Columbia Fixed Income Sec	*	-0.2	2.5	6.0
16 INVESCO Select Income	*	0.8	8.7	5.1	66 Mercury Low Duration	*	0.2	2.7	4.3
17 DodgeCox Income	*	0.3	6.0	10.3	67 Vanguard S-T Federal	*	-0.3	2.0	6.5
18 T. Rowe Price U.S. Treas. L-T	*	-0.8	6.0	9.9	68 Scudder Short-Term Bond	*	0.0	2.5	4.8
19 Vanguard High Yield Corporate	B	0.9	8.0	1.8	69 T. Rowe Price GNMA	*	-0.1	2.2	5.3
20 Strong Corporate Bond	*	0.0	8.6	1.5	70 Janus High Yield	B	0.5	3.4	1.4
21 Eclipse Bond	*	0.1	6.4	6.2	71 MetroWest Total Return	*	0.0	4.9	-2.3
22 USAA Income	*	0.3	5.5	8.1	72 Value Line Aggressive Inc	B	1.4	4.0	-2.4
23 Liberty Income	*	0.7	5.7	6.7	73 Amer. Cent. Ginnie Mae	*	-0.2	1.9	4.8
24 Dreyfus A Bonds Plus	*	0.0	5.7	7.3	74 Strong High Yield Bond(1%r)	*	1.2	6.4	-8.4
25 Vanguard Intermediate Treas.	*	-0.9	4.4	11.4	75 Strong S-T High Yield	*	0.6	3.7	-1.1
26 FifthThird Bond	*	-0.1	5.0	8.8	76 Montgomery Sht Duration Govt	*	-0.2	1.6	5.1
27 Fremont Bond	*	0.1	5.2	8.1	77 Columbia S-T Bond	*	-0.1	1.6	4.5
28 Eclipse Indexed Bond	*	-0.1	4.8	9.3	78 Managers Short Duration Govt	*	0.3	1.6	3.8
29 T. Rowe Price Corporate Inc	*	1.0	6.1	3.9	79 T. Rowe Price S-T Bond	*	0.0	2.3	2.4
30 Payden Global Fixed Income	*	0.4	4.8	7.8	80 Dreyfus Strategic Income	*	-0.1	3.1	0.4
31 Scudder Income	*	0.1	4.8	7.3	81 Fidelity GNMA	*	0.0	1.6	4.1
32 WPG Core Bond	*	0.0	4.4	8.3	82 Dreyfus 100 Treasury L-T	*	-1.1	2.2	3.7
33 Mercury Total Return	*	0.0	4.2	8.1	83 Babson Bond Trust	*	-0.6	2.2	1.1
34 Buffalo High-Yield(2%r<180d)	B	0.5	5.3	4.4	84 Strong S-T Bond	*	-0.2	1.9	1.1
35 Fidelity Investment Grade	*	-0.1	4.8	6.7	85 Janus S-T Bond	*	-0.3	1.1	2.3
36 Vanguard GNMA	*	-0.3	2.7	12.0	86 MetroWest Low Duration	*	-0.3	2.6	-1.5
37 Value Line U.S. Govt Sec	*	-0.3	3.8	9.3	87 Federated U.S. Govt Sec. 1-3	*	-0.3	0.5	3.2
38 Montgomery Total Return	*	-0.4	4.2	8.3	88 Managers Intermediate Bond	*	-0.2	1.5	-2.5
39 American Government Bond	*	-0.4	3.6	9.5	89 Northeast Investors Trust	B	-0.1	-1.1	3.5
40 INVESCO U.S. Govt Sec	*	-0.2	3.7	8.4	90 Dreyfus Short-Term Income	*	-0.4	-0.9	0.1
41 PIMCO Total Return	*	0.1	3.9	7.2					
42 Strong Govt Securities	*	-0.3	3.5	8.9					
43 Federated Total Return Govt	*	-0.5	3.3	9.4					
44 Safeco I-T U.S. Treasury	*	-0.6	3.6	8.7					
45 Dreyfus GNMA	*	0.2	3.2	7.9					
46 Managers Int. Duration Govt	*	0.5	3.1	7.9					
47 Liberty Intermediate Bond	*	0.4	5.2	2.7					
48 Janus Flexible Income	*	-0.3	4.4	5.6					
49 Westcore Plus Bond	*	0.1	3.5	6.9					
50 Fidelity Intermediate Govt	*	-0.6	3.0	8.8					

PORTFOLIO HOLDINGS
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Weekly Performance of ML Model Holdings — data as of 01/31/03

Fund	Last Week	Fund	Last Week
ARGFX Ariel Fund	-0.65%	VCVSX Vanguard Convertible Sec.	0.29
BEGBX Amer.Cent. Int'l Bond	-0.87	VEIEX Vanguard Emerg. Mkts. Stock	-1.16
BUFHX Buffalo High Yield	0.00	VEIPX Vanguard Equity-Income	0.39
CMHYX Columbia High Yield	-0.24	VEXMX Vanguard Extended Market	-0.43
FBALX Fidelity Balance	-0.61	VWEHX Vanguard High Yield Corp.	-0.50
FDCAX Fidelity Capital Appreciation	-1.82	VWIGX Vanguard Int'l Growth	-2.49
FEQTX Fidelity Equity-Income II	-1.01	VISGX Vanguard Small Cap Growth	-0.45
FFTYX Fidelity Fifty	-0.38	VSEQX Vanguard Strategic Equity	0.31
SPHIX Fidelity High Income	-0.26	YACKX Yacktman Fund	-0.41
FIGRX Fidelity Int'l Growth & Income	-2.16		
FLPSX Fidelity L P Stock (3%)	-1.36		
FOCPX Fidelity OTC	-0.12		
FSEAX Fidelity SE Asia (3%)	-2.31		
FBMPX Fidelity Multimedia (3%)	-1.44		
GATEX Gateway Fund	-0.53		
MAPTX Matthews Pacific Tiger	-1.79		
NBGNX Neuberger Berman Genesis	0.05		
OAKGX Oakmark Global	-1.50		
BEARX Prudent Bear	0.00		
RYPRX Royce Premier	-1.09		
TASCX Third Ave SC Value	-1.87		
VBINX Vanguard Balanced	-0.39		
VHCOX Vanguard Cap Opportunity	0.12		
VCYLX Vanguard Capital Value	-1.25		
		Indices	
		DOW JONES INDUSTRIALS	-0.95%
		S&P 500	-0.66
		NASDAQ	-1.58

Editorial Questions?

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

Contact Us!

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

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