

MONEYLETTER HOTLINE 2/18/03

Covering Up in Wintery Conditions

The great snowstorm which blanketed the Northeast played havoc with our ability to provide you with new fund recommendations, if any, for this Hotline. We apologize for the delay. New recommendations will be available as soon as possible.

Meanwhile we are recommending a new allocation for the Conservative portfolios as we lower the risk profile of our Conservative recommendations. The new recommended allocation is: Domestic Equity Funds – 35%, Bond Funds – 45%, Specialty Funds – 10% and Money Funds – 10%. The key changes to the existing allocation are the elimination of the international stock fund allocation, a lowering of the domestic stock fund allocation and a large increase in the bond fund allocation.

Here are the model portfolio changes we will be making. MONEYLETTER Conservative: Sell \$5,000 of Schwab Money Fund and switch proceeds into American Century Inflation Adjusted Bond Fund. Sell Oakmark Global Fund and switch proceeds into Dodge & Cox Income Fund. In addition, sell another \$4,000 of the Schwab Money Fund and switch proceeds into the Dodge & Cox fund. Fidelity Conservative: Sell Fidelity International Growth & Income and switch proceeds into Fidelity Investment Grade Bond. Sell \$6,000 of Fidelity Cash Reserves and switch proceeds into Fidelity Investment Grade Bond. Sell Fidelity Capital Appreciation and switch proceeds into Fidelity Intermediate Government Bond. Sell \$1,000 of Fidelity Cash Reserves and switch proceeds into Fidelity Intermediate Government Bond. Vanguard Conservative: Sell Vanguard Capital Opportunity and switch the proceeds into Vanguard Inflation Protected Bond Fund. Sell Vanguard International Growth and switch proceeds into Inflation Protected Bond. Sell \$2,000 of Vanguard Strategic Equity and switch proceeds into Vanguard Total Bond Market Index Fund. Also sell \$5,000 of Vanguard Prime Money Fund/Retail and switch proceeds into Total Bond Market Index.

There is no change in our recommended allocations.

The Economy – There have been no new economic reports so far this week. A private report which sparked the rally in the computer sector projected that PC shipments this year will grow 8% over last year. We look for a gradually improving economy with growth picking up once Iraq is behind us.

The Stock Market – Today's rally was welcome and helpful. But the low volume makes any interpretation suspect. The snow storm undoubtedly held volume down. Trading later this week will be more meaningful. We look for higher prices ahead.

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

MONEYLETTER HOTLINE 2/14/03

Traders Have Firm Hold

Finally, there was something of a relief rally for this deeply oversold market. We should not make too much of today's action. As with the activity over recent days the volume was low and it is a good bet that most of the action was a reflection of trading activity and not true investment. Given the volume, it is also a good bet that most investors are on the sidelines waiting for the Iraq issue to play itself out.

The economic news since the last Hotline had a positive tilt, but no one paid much attention. This is a market in the hands of traders, who are working off the technical condition of the market, if anything. The market did get a lift from positive earnings news and guidance from Dell. But the fundamentals did not play an important role in today's rally. Obviously, the report of Hans Blix to the U.N. on the weapons inspection overshadowed any economic news. What was surprising was the fact that the market rose in the last hour as we approach a three-day weekend. We expected a precautionary selloff and got the opposite. The market remains deeply oversold. We see higher prices over the next 6-9 months, assuming an Iraq resolution.

There is no change in our recommended allocations.

New Fund Recommendations – For domestic stock funds, there are two new buys: TCW Galileo Aggressive Growth (this is a very volatile fund) and Royce Premier. There are three new holds: T. Rowe Price Mid Cap Value, Strong Mid Cap Disciplined, and Thompson Plumb Growth. There are four new sells: Fidelity Equity-Income II, Ariel Fund, Vontobel U.S. Value, and Clipper Fund. For international stock funds, there are two new buys: Investec China & Hong Kong and T. Rowe Price International Discovery (the fund is closed).

Fidelity Equity-Income II is in all three Fidelity model portfolios. We will switch the fund into Fidelity Contrafund II in all three portfolios. Ariel Fund is in all three MONEYLETTER portfolios. In the Venturesome and Moderate portfolios we will switch the fund into RS Partners. In the Conservative Portfolio we will switch into American Century Inflation Adjusted Bond Fund.

The Economy – The economic reports of the past two days continue to depict a slowly improving economy, on the whole. January retail sales were down, but aside from autos, they did much better than expected. It looks as if business is beginning to rebuild inventories. If so, this could give the economy, a good kick. But Iraq is a hurdle the economy must get over. We see a slowly improving economy ahead.

The Stock Market – Today's rally pushed the market over some near-term resistance points. We could see further buying early next week. But the trading community remains very pessimistic.

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

Domestic Stock Funds — data as of 02/14/03

Fund	Advice	1 month	6 month	1 year		vice	1 month	6 month	1 year	
1 Vanguard Convertible Securities	B	-3.6%	6.7%	-5.1%	51	MSI Small Cap Value(closed)	H	-8.8	-5.5	-18.4
2 Yacktman Fund	B	-9.0	3.9	4.1	52	Heartland Value (1%r<90d)	H	-9.9	-5.8	-16.6
3 RS Partners	B	-5.7	3.5	-0.2	53	Vanguard Strategic Equity	H	-8.2	-7.2	-16.1
4 Hussman Strategic Growth (1.5%	B	-0.9	-3.2	9.0	54	Value Line Special Situations	S	-6.5	-7.7	-17.4
5 Fidelity Convertible Securities	B	-4.1	5.4	-10.2	55	Fidelity Value	H	-9.3	-7.3	-14.9
6 Gintel Fund (2%r<45d)	H	-0.2	5.5	-19.1	56	Salomon Brothers Capital	H	-11.8	-2.0	-24.3
7 Royce Special Equity (1%r<180d)	B	-6.1	-3.9	3.0	57	Third Avenue Value	S	-8.0	-6.8	-18.3
8 Oakmark Equity&Income	H	-5.7	-1.2	-5.4	58	Janus Enterprise	S	-7.7	-5.0	-23.4
9 T. Rowe Price Cap Appreciation	B	-6.4	-1.9	-4.5	59	Oberweis Emerging Growth	H	-14.2	-1.0	-23.8
10 Legg Mason Opportunity Trust	B	-12.6	3.5	-11.6	60	Selected Special Shares	S	-10.4	-3.9	-22.4
11 TCW Galileo Aggressive Growth	B	-11.8	10.4	-31.5	61	RS MidCap Opportunities	H	-10.3	-3.2	-24.6
12 Legg Mason Special Investment	B	-12.4	0.4	-9.0	62	Third Avenue Small-Cap Value	H	-10.1	-7.4	-15.1
13 Fidelity Fifty (.75%r<30d)	B	-10.3	-1.9	-6.8	63	Loomis Sayles Small Cap Value	S	-7.9	-7.8	-17.5
14 Longleaf Partners	B	-8.7	-1.7	-10.1	64	Janus Special Situation	H	-9.9	-3.1	-26.6
15 Neuberger Berman Genesis	B	-6.3	-4.6	-9.3	65	CRM Mid Cap Value Ins	S	-8.1	-6.9	-19.8
16 American Century Equity Income	B	-7.5	-4.1	-9.4	66	Baron Growth	S	-7.9	-8.6	-16.0
17 Legg Mason Value	B	-12.6	1.0	-15.0	67	CRM Mid Cap Value Inv	S	-8.1	-7.0	-20.0
18 Royce Premier (1%r<180d)	B	-7.7	-3.8	-10.7	68	Fidelity L P Stock (3%&1.5%	H	-9.8	-9.0	-12.8
19 Royce Total Return (1%r<180d)	B	-8.0	-4.7	-8.2	69	Vanguard Cap Opp	S	-10.7	-2.6	-28.0
20 T. Rowe Price New Era	H	-5.0	-5.7	-10.8	70	Dreyfus New Leaders	S	-8.9	-8.2	-16.9
21 Mutual Shares(1%)CIZ	H	-5.0	-5.0	-12.5	71	Vanguard Extended Market	H	-9.6	-6.6	-20.2
22 Fidelity Contrafund II (3%)	H	-7.6	-1.8	-17.5	72	American Century Value	S	-9.4	-8.1	-16.8
23 T. Rowe Price S-C Value	H	-8.2	-4.9	-9.7	73	Strong Mid Cap Disciplined	H	-12.3	-6.4	-17.0
24 Aegis Value Fund	B	-8.9	-5.7	-6.7	74	Fidelity New Millennium (3%)	S	-9.9	-5.3	-23.8
25 Mutual Beacon(1%)CIZ	H	-5.6	-5.6	-13.5	75	WPG Tudor	H	-9.7	-5.7	-23.1
26 Weitz Value Fund	B	-10.1	-1.1	-19.3	76	Montgomery Small Cap	S	-9.5	-4.8	-25.8
27 Bonnel Growth Fund (.25%r<30d)	H	-10.3	-1.5	-18.5	77	CS Warburg Pincus Emerging	H	-9.6	-4.0	-27.9
28 Strong Advisor Common Stock	H	-9.8	-1.2	-19.9	78	SIT Small Cap Growth	S	-8.9	-5.3	-25.7
29 Liberty Asset Allocation CIZ	H	-6.5	-5.1	-15.3	79	Thompson Plumb Growth	H	-13.9	-3.3	-23.3
30 Mutual Qualified(1%)CIZ	H	-5.7	-6.1	-14.5	80	Fidelity Aggressive Growth	S	-8.5	-1.1	-36.9
31 Vanguard Small Cap Growth In-	H	-7.5	-4.3	-17.9	81	Selected American Shares	S	-9.0	-8.4	-17.9
32 Royce Penn Mutual(1%r<180d)	H	-8.2	-4.9	-15.4	82	Janus Twenty(closed)	S	-8.9	-6.4	-23.3
33 Scudder Development	S	-8.4	0.4	-28.7	83	Artisan Midcap(closed)	S	-9.6	-5.9	-23.6
34 Fidelity Capital Appreciation	H	-9.1	-2.6	-20.4	84	TCW Galileo Value Opportunity	S	-11.4	-2.7	-28.8
35 Baron Small Cap	H	-6.9	-5.9	-16.4	85	T.Rowe Price Mid Cap Growth	S	-9.5	-6.4	-22.5
36 Berger Mid Cap Value	H	-8.1	-5.1	-16.8	86	T. Rowe Price Equity-Income	S	-11.0	-7.6	-18.0
37 WmBlair S-C Growth N (1%r<60d)	H	-10.4	-3.0	-19.2	87	Fidelity Trend	S	-9.9	-6.6	-22.2
38 Berwyn Fund (1%r<180d)	H	-8.5	-7.1	-12.0	88	T. Rowe Price New Horizons	S	-10.9	-4.3	-26.4
39 Eclipse Small Cap Value	S	-6.0	-10.1	-8.6	89	Fidelity Mid-Cap Stock (.75%	S	-8.9	-4.7	-28.8
40 Strong Discovery	H	-8.2	-6.1	-15.5	90	Fidelity Equity-Income II	S	-11.6	-6.7	-19.9
41 Fidelity Export & MultinatI(.75%	B	-11.1	-2.4	-20.8	91	Fidelity Small Cap Stock (2%	H	-10.8	-6.7	-21.3
42 Oakmark Select(closed) (2%	H	-7.8	-7.0	-14.4	92	Ariel Fund	S	-10.0	-10.2	-13.8
43 Fidelity Contrafund (3%)	H	-6.5	-8.0	-13.9	93	Muhlenkamp Fund	S	-10.5	-6.7	-21.8
44 Needham Growth Fund (.75%	S	-9.3	-0.7	-27.9	94	Janus Mercury	S	-10.2	-4.2	-28.6
45 Dodge & Cox Stock	H	-10.4	-5.6	-14.6	95	Harbor Growth	S	0.0	-4.5	-43.6
46 Gabelli Asset	H	-10.2	-4.6	-17.4	96	T. Rowe Price Growth Stock	S	-10.0	-6.7	-23.2
47 Fidelity Growth & Income II	H	-9.4	-5.1	-17.8	97	Janus Growth & Income	S	-8.8	-7.9	-21.8
48 Westport Small Cap R	H	-10.0	-4.2	-19.4	98	Fidelity Disciplined Equity	S	-8.6	-8.5	-21.2
49 T.Rowe Price Mid Cap Value	H	-10.0	-6.2	-14.6	99	Vanguard SmallCap Index	S	-9.9	-7.3	-22.3
50 T. Rowe Price Small Cap Stock	H	-9.2	-5.1	-18.7	100	Nicholas II	S	-9.6	-7.8	-21.5

DOMESTIC STOCK FUNDS
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Domestic Stock Funds continued — data as of 02/14/03

Fund	Advice	1 month	6 month	1 year	Fund	Advice	1 month	6 month	1 year
101 Vanguard Windsor II	S	-9.0	-9.4	-18.4	151 Babson Growth	S	-10.2	-6.9	-27.9
102 American Century Equity Growth	S	-9.9	-7.7	-21.2	152 CS Warburg Pincus Capital	S	-8.9	-6.8	-30.2
103 Bogle Small Cap Growth(closed)	S	-7.6	-9.5	-20.4	153 Meridian Fund	S	-9.6	-9.9	-21.5
104 Royce Opportunity (1%r<180d)	S	-11.7	-7.0	-20.6	154 Turner Midcap Growth	S	-10.5	-5.7	-31.0
105 Fidelity Growth & Income(3%)	S	-8.4	-9.0	-20.5	155 Vanguard Growth Index	S	-9.0	-8.7	-25.8
106 CS Warburg Pincus Value	S	-7.8	-8.8	-21.9	156 Fidelity Independence(ret.only)	S	-11.3	-9.6	-20.6
107 Fidelity Dividend Growth	S	-11.6	-6.0	-23.4	157 Longleaf Partners Smallcap	S	-10.1	-13.0	-14.0
108 Vanguard PRIMECAP	S	-10.1	-5.5	-27.1	158 RS Aggressive Growth	S	-12.2	-3.3	-35.3
109 Vanguard/Morgan Growth	S	-10.0	-6.5	-24.9	159 RS Value+Growth	S	-10.9	-7.3	-27.4
110 Vanguard U.S. Value	S	-10.7	-8.1	-20.0	160 Columbia Special	S	-8.6	-9.7	-24.9
111 Oakmark Fund	S	-9.4	-9.7	-17.8	161 Fidelity Magellan (3%)	S	-10.1	-9.0	-24.5
112 INVESCO Dynamics	S	-10.0	-3.6	-32.4	162 Fidelity Large Cap Stock	S	-9.2	-9.3	-25.1
113 Neuberger Berman Fasciano Inv	S	-10.2	-9.5	-17.5	163 Federated Kaufmann Fund	S	-9.4	-10.1	-22.8
114 UMB Scout Stock	S	-8.3	-8.6	-22.7	164 Marsico Growth & Income	S	-8.9	-11.0	-21.6
115 Royce Low Priced Stock (1%	S	-11.6	-6.7	-22.9	165 Columbia Common Stock	S	-10.4	-8.5	-25.7
116 INVESCO Small Company	S	-8.7	-5.6	-29.8	166 Neuberger Berman Partners	S	-9.2	-8.8	-26.7
117 Domini Social Equity Fund	S	-10.6	-7.2	-23.1	167 Oakmark Small Cap (2%r<90d)	S	-9.8	-10.9	-20.6
118 Fidelity Stock Selector	S	-10.4	-7.3	-23.3	168 PBHG Growth	S	-7.8	-9.2	-27.9
119 Homestead Value	S	-11.0	-9.4	-17.1	169 Vanguard Capital Value	H	-11.4	-7.1	-27.9
120 Fidelity OTC Portfolio	S	-12.1	-4.9	-26.8	170 USAA Growth & Income	S	-10.7	-9.1	-23.9
121 T. Rowe Price New America	S	-10.0	-5.8	-27.9	171 SIT Mid Cap Growth	S	-8.3	-7.6	-31.4
122 Loomis Sayles Value	S	-10.6	-8.7	-20.1	172 Fidelity Blue Chip Growth	S	-9.5	-8.7	-26.9
123 Vanguard Equity-Income	H	-10.0	-9.3	-19.5	173 Scudder Large Company Growth	S	-8.9	-8.2	-29.3
124 American Century Income &	S	-10.6	-8.2	-21.6	174 Vanguard Small-Cap Value	S	-10.3	-10.8	-21.0
125 INVESCO Core Equity	S	-9.2	-8.5	-23.1	175 Vanguard Growth & Income	S	-9.9	-9.9	-23.9
126 Vanguard Mid-Cap Index	S	-10.0	-9.1	-20.3	176 Strong Advisor Midcap Growth	S	-8.6	-6.5	-34.7
127 Dreyfus Premier Aggressive	S	-9.4	-7.6	-25.0	177 Neuberger Berman Manhattan	S	-9.6	-7.5	-30.5
128 American Century Heritage	S	-9.6	-9.0	-21.4	178 American Century Select	S	-9.5	-9.7	-25.5
129 Vanguard Windsor	S	-11.2	-7.1	-23.7	179 Preferred Value	S	-12.3	-10.5	-19.3
130 Dreyfus Mid Cap Index	S	-9.9	-9.2	-20.5	180 Montgomery Growth	S	-9.8	-9.1	-26.9
131 MSI Midcap Growth	S	-9.1	-6.5	-28.6	181 Salomon Brothers Opportunity	S	-8.2	-12.6	-20.6
132 Boston Partners Mid Cap Value	H	-10.4	-8.5	-21.7	182 Marsico Focus	S	-8.9	-12.0	-21.0
133 Salomon Brothers Investors	S	-11.6	-7.4	-22.7	183 Liberty Small Company Equity	S	-10.5	-5.8	-34.5
134 T. Rowe Price Dividend Growth	S	-9.8	-8.8	-21.8	184 Dreyfus Growth Opportunity (2%	S	-10.2	-10.1	-24.4
135 Vanguard Total Stk Mkt	S	-10.1	-8.2	-23.2	185 Harbor Value	S	-10.3	-10.7	-22.7
136 Strong Growth	S	-9.6	-7.6	-25.4	186 SIT Large Cap Growth	S	-9.9	-8.5	-28.9
137 Fidelity Fund	S	-9.3	-8.5	-23.9	187 Vontobel U.S. Value (2%r<360d)	S	-10.4	-13.7	-15.2
138 C&B Mid Cap Value	S	-10.4	-11.0	-16.0	188 Scudder Growth & Income	S	-9.2	-10.5	-25.1
139 INVESCO Value Equity	S	-10.1	-8.6	-22.8	189 Fidelity Small Cap Ind.(1.5%	S	-8.4	-11.8	-23.2
140 Strong Opportunity	S	-9.6	-6.7	-28.5	190 Value Line Fund	S	-7.5	-11.0	-26.4
141 Sound Shore	H	-12.2	-8.3	-20.7	191 Boston Ptnrs Smlcap Val	S	-11.7	-11.2	-19.9
142 Schwab 1000 Fund (.75%r<180d)	S	-10.1	-8.4	-23.5	192 Dreyfus Appreciation	S	-9.9	-11.7	-21.6
143 Tweedy, Browne American Value	S	-9.5	-10.8	-18.6	193 Fidelity Growth Company	S	-11.1	-6.8	-32.2
144 Vanguard Explorer	S	-10.9	-7.1	-25.9	194 USAA Aggressive Growth	S	-8.5	-10.0	-28.2
145 T. Rowe Price Growth & Income	S	-10.2	-8.1	-24.6	195 Strong Large Cap Growth	S	-9.6	-8.8	-29.8
146 Vanguard Value Index	S	-11.6	-8.2	-22.5	196 Safeco Equity	S	-9.9	-9.6	-27.5
147 Fidelity Equity-Income	S	-10.7	-9.4	-20.8	197 Vanguard Growth Equity	S	-10.4	-7.9	-31.0
148 Vanguard 500 Index	S	-10.2	-8.4	-24.0	198 American Century Growth	S	-9.8	-9.6	-28.1
149 Fidelity Spartan 500 Index	S	-10.2	-8.4	-24.0	199 Strong Multi-Cap Value	S	-11.8	-9.0	-26.7
150 Scudder Large Co Value	S	-10.8	-9.6	-20.2	200 Dreyfus Fund	S	-10.5	-10.3	-25.4

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Domestic Stock Funds continued — data as of 02/14/03

Fund	Advice	1 month	6 month	1 year	Fund	Advice	1 month	6 month	1 year
201 Scudder Capital Growth AARP	S	-9.0	-9.3	-30.2	251 ICM/Isabelle Small Cap Value	S	-15.3	-22.3	-26.1
202 American Century Ultra	S	-9.7	-11.2	-24.7	252 Van Wagoner Emerging Growth	S	-16.3	-9.6	-58.2
203 MSI Mid Cap Value	S	-11.9	-8.1	-29.4					
204 CRM Small Cap Value Inv	S	-11.4	-10.8	-23.3					
205 William Blair Growth (1%r<60d)	S	-11.7	-8.3	-29.1					
206 WPG Large Cap Growth	S	-10.0	-9.5	-28.8					
207 Liberty Equity Growth CIZ	S	-9.7	-10.4	-27.1					
208 Janus Fund	S	-11.5	-8.6	-29.1					
209 Northeast Investors Growth	S	-11.0	-10.2	-25.8					
210 Neuberger Berman Guardian	S	-8.2	-11.4	-27.3					
211 Strong Growth 20	S	-8.6	-10.4	-29.3					
212 Ariel Appreciation	S	-11.8	-12.0	-20.8					
213 Clipper Fund	S	-14.7	-12.7	-14.8					
214 Wasatch Small Cap Value (2%	S	-11.0	-11.3	-24.1					
215 Wasatch Small Cap Grth	S	-14.4	-8.2	-26.8					
216 USAA Growth	S	-8.3	-10.0	-31.6					
217 MSI Value Portfolio	S	-10.4	-11.2	-25.8					
218 Nicholas Fund	S	-9.6	-12.8	-23.6					
219 Columbia Growth	S	-9.8	-9.3	-32.1					
220 American Century Vista	S	-8.2	-13.1	-25.3					
221 Dreyfus Growth & Income	S	-10.9	-10.7	-27.4					
222 Dreyfus Premier Third Century	S	-10.1	-10.8	-30.7					
223 Value Line Leveraged Growth	S	-9.4	-12.1	-28.7					
224 Preferred Growth	S	-10.0	-11.0	-31.7					
225 Vanguard U.S. Growth	S	-10.3	-10.3	-33.2					
226 Harbor Capital Appreciation	S	-9.9	-11.2	-31.7					
227 Berger Large Cap Growth	S	-9.4	-11.0	-33.0					
228 Janus Venture (closed)	S	-14.5	-8.6	-31.9					
229 Gabelli Growth	S	-13.0	-8.2	-35.4					
230 Buffalo Small Cap	S	-10.9	-10.4	-32.9					
231 Safeco Growth Opportunities	S	-9.8	-10.2	-35.7					
232 RS Emerging Growth(closed)	S	-13.0	-7.0	-38.9					
233 PBHG Small Cap Value	S	-11.5	-10.3	-33.3					
234 Liberty Equity Value CIZ	S	-10.2	-12.5	-30.1					
235 INVESCO Blue Chip Growth	S	-10.4	-9.3	-38.5					
236 Babson Value	S	-10.0	-16.1	-22.0					
237 CGM Focus	S	-12.0	-12.6	-31.1					
238 Dreyfus-Founders Discovery	S	-12.1	-11.4	-35.1					
239 PBHG Emerging Growth(closed)	S	-13.7	-6.8	-44.3					
240 Berger Growth	S	-8.4	-13.3	-37.2					
241 State Street Mid-Cap Value	S	-13.4	-14.3	-27.3					
242 RS Smaller Company Growth	S	-12.7	-10.0	-39.3					
243 Pin Oak Aggressive Stock	S	-12.3	-7.7	-46.3					
244 TCW Galileo Small Cap Growth	S	-14.6	-7.5	-43.4					
245 Fidelity Focused Stock (.75%	S	-9.3	-13.3	-38.2					
246 Baron Asset	S	-11.7	-16.8	-25.9					
247 Neuberger Berman Focus	S	-17.8	-9.7	-39.4					
248 Van Wagoner Mid-Cap	S	-16.0	-9.4	-44.4					
249 Wasatch Core Growth(closed,2%	S	-16.0	-16.0	-30.0					
250 RS Diversified Growth	S	-18.0	-11.1	-42.0					

Managed Accounts

For information regarding
the "MONEYLETTER Managed
Account Program"¹ call
PRI Financial Advisors Inc.
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International Stock Funds — data as of 02/14/03

Fund	Advice	1 month	6 month	1 year	Fund	Advice	1 month	6 month	1 year
1 Matthews Asia Growth&Income	B	-2.3%	0.4%	6.0%	51 Longleaf Partners International	S	-11.6	-10.1	-21.5
2 Investec China & Hong Kong	B	-2.6	-0.5	-8.3	52 T. Rowe Price Japan	S	-3.6	-18.0	-13.7
3 Julius Baer International Equity A	B	-6.9	-3.7	-6.3	53 T.Rowe Price Latin America (2%	H	-14.5	-6.6	-26.1
4 Fidelity Japan(3%&1.5%<90d)	H	-2.5	-10.1	-0.2	54 American Century Global	S	-8.9	-12.0	-21.2
5 Dreyfus Emerging Market(1%r)	B	-7.2	-3.6	-9.5	55 Babson-Stewart Ivory Intl	S	-8.5	-12.2	-23.4
6 T.Rowe Price Intl Disc.	B	-3.9	-3.9	-15.3	56 Janus Overseas(closed)	S	-10.1	-11.7	-26.0
7 Oakmark Global (2%r<90d)	B	-11.5	-2.0	-11.0	57 INVESCO European (2%r<90d)	S	-10.2	-10.0	-30.9
8 Matthews Pacific Tiger (2%r<90d)	H	-7.5	-4.6	-11.8	58 Scudder Greater Europe (2%	S	-10.7	-12.4	-24.1
9 Fidelity Diversified Intl (1%r<30d)	B	-6.2	-6.1	-11.1	59 Fidelity SE Asia (3%&1.5%	H	-9.9	-14.5	-20.6
10 Japan Fund (Scudder) (2%	H	-1.6	-11.9	-4.6	60 SIT International Growth	S	-9.1	-11.7	-29.3
11 Harbor International	B	-9.8	-5.0	-12.6	61 Janus Worldwide(closed)	S	-10.5	-12.8	-27.6
12 Vanguard Pacific Stock Index	H	-2.8	-12.1	-6.7	62 Artisan International	S	-11.4	-14.2	-24.5
13 USAA International	B	-8.6	-6.4	-13.1					
14 Vanguard Emerging Mkts Stk	B	-9.9	-4.5	-16.9					
15 Fidelity Aggressive Intl. (1%r<30d)	H	-6.7	-7.4	-15.1					
16 Montgomery Emerging Mkts	B	-9.7	-4.9	-17.2					
17 Fidelity International G & I	H	-7.0	-8.5	-12.6					
18 CS Warburg Pincus Japan Grth	S	1.6	-9.8	-22.3					
19 Scudder Global	H	-6.6	-7.4	-18.1					
20 Fidelity Pacific Basin (3%&1.5%	H	-5.4	-11.1	-10.7					
21 Oakmark Intl Small Cap	H	-7.0	-10.0	-11.6					
22 Matthews Japan Fund (2%r<90d)	S	-1.8	-15.9	-5.2					
23 Scudder Global Discovery(closed)	H	-6.8	-7.0	-20.4					
24 Vontobel International Equity (2%	H	-8.2	-10.8	-8.8					
25 Fidelity Emerging Mkts (3%&1.5%	H	-9.6	-6.9	-16.7					
26 Schwab International Index (1.5%	H	-7.7	-8.5	-16.5					
27 Preferred International	H	-8.0	-9.8	-12.9					
28 Scudder Latin America	H	-12.9	-3.2	-23.0					
29 USAA World Growth	H	-9.8	-7.4	-19.4					
30 Loomis Sayles International Eq-	S	-7.4	-8.9	-19.7					
31 T. Rowe Price New Asia	H	-7.7	-10.4	-17.0					
32 Strong International Stock	S	-6.9	-9.7	-20.4					
33 Oakmark International (2%r<90d)	H	-11.3	-9.0	-15.7					
34 Gabelli Intl. Growth	H	-7.7	-10.9	-16.7					
35 Payden European Aggr Grth (1%	S	0.0	-7.4	-37.4					
36 Columbia International Stock	S	-8.0	-11.0	-17.5					
37 Vanguard International Growth	S	-8.2	-10.3	-19.1					
38 American Century Intl Growth	S	-7.9	-10.4	-19.3					
39 T. Rowe Price European	S	-9.6	-8.7	-21.2					
40 Fidelity Latin Amer.(3%&1.5%	H	-14.8	-3.0	-27.7					
41 Scudder Pacific Opportunity (2%	H	-8.5	-11.1	-17.1					
42 Vanguard International Value	S	-8.4	-11.4	-17.1					
43 Tweedy, Browne Global Value	S	-8.8	-10.7	-18.3					
44 Fidelity Worldwide (1%r<30d)	S	-9.6	-9.1	-21.3					
45 Liberty Intl Equity CIZ	S	-7.9	-10.0	-22.4					
46 Vanguard European Stock Index	S	-9.6	-10.1	-19.8					
47 Scudder International (2%r<180d)	S	-8.1	-11.7	-18.1					
48 Fidelity Europe (3%&1%r<90d)	S	-10.8	-6.2	-28.2					
49 Fidelity Overseas (1%r<30d)	S	-7.6	-11.2	-20.7					
50 T. Rowe Price Intl Stock	S	-9.2	-10.3	-20.8					

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

**Wednesday
February 26, 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 02/14/03

Fund	Advice	1 month	6 month	1 year	Fund	Advice	1 month	6 month	1 year
1 Scudder Gold	*	1.7%	25.2%	38.9%	51 Fidelity Pharmaceuticals (3%	*	-8.1	-4.9	-24.1
2 U.S.Global Gold Shares (.25%	*	0.0	24.5	31.1	52 Fidelity Biotechnology (3%	*	-6.4	-3.5	-30.3
3 Fidelity Gold (3%&.75%r<30d)	*	-0.4	21.2	26.9	53 Rydex Consumer Products	*	-6.6	-11.6	-10.3
4 Prudent Bear	Select	6.5	6.6	51.3	54 Vanguard Health Care	*	-8.0	-8.9	-15.5
5 Amer. Cent. Global Gold (1%	*	-2.2	19.2	27.6	55 Fidelity Utilities Growth (3%	*	-10.8	-3.0	-27.1
6 Rydex Ursa	*	11.0	6.1	24.6	56 Fidelity Technology (3%	*	-12.2	-0.1	-34.8
7 INVESCO Gold Inv	*	-1.1	12.9	23.5	57 Fidelity Defense & Aero (3%	*	-8.6	-10.4	-15.4
8 ProFunds Bear Inv	*	11.0	5.5	23.5	58 Fidelity Chemicals (3%&.75%	*	-7.6	-12.7	-11.2
9 Fidelity Telecomm (3%&.75%	*	-15.4	34.7	-19.0	59 Rydex Health Care	*	-7.8	-8.1	-22.7
10 Vanguard Precious Metals	*	-2.2	14.0	9.8	60 Fidelity Consumer Ind (3%	*	-8.9	-8.1	-21.7
11 Rydex Precious Metals	*	-3.4	12.2	8.8	61 Fidelity Fin'l Serv (3%&.75%	*	-11.4	-9.4	-15.8
12 Fidelity Multimedia (3%&.75%	Select	-14.1	23.5	-12.2	62 Fidelity Food & Agr (3%&.75%	*	-8.2	-12.5	-14.2
13 AXARosenberg Value L/S (2%	*	4.5	-2.0	21.0	63 Fidelity Cyclical Ind (3%&.75%	*	-9.5	-8.8	-21.5
14 Merger Fund	*	-1.5	5.1	-4.1	64 Fidelity Const & Housing (3%	*	-8.9	-10.6	-18.1
15 RS Contrarian	*	-3.3	1.5	6.0	65 INVESCO Telecommunications	*	-13.1	0.3	-39.5
16 Fidelity Software (3%&.75%	*	-12.6	16.7	-22.5	66 Fidelity Transportation (3%	*	-9.2	-9.5	-23.6
17 INVESCO Energy Inv	*	0.9	-0.3	-1.5	67 INVESCO Financial Serv Inv	*	-10.8	-10.3	-19.1
18 Fidelity Energy Services (3%	*	2.1	-1.2	-4.2	68 Rydex Transportation	*	-11.4	-8.9	-23.2
19 Fidelity Indust MatrIs (3%&.75%	*	-6.0	2.9	-5.6	69 INVESCO Health Sciences Inv	*	-7.7	-10.9	-24.7
20 Fidelity Medical Equip (3%&.75%	*	-5.4	2.3	-7.0	70 Rydex Technology	*	-13.3	-2.2	-38.3
21 Fidelity Real Estate (.75%r<90d)	*	-2.8	-2.9	0.8	71 Fidelity Wireless	*	-10.8	-4.8	-37.6
22 Vanguard Energy (1%r<1yr)	*	-2.0	-2.3	-2.3	72 Fidelity Insurance (3%&.75%	*	-13.0	-11.6	-17.3
23 Rydex Energy Services	*	0.9	-1.4	-10.4	73 Rydex Financial Services	*	-10.6	-13.2	-19.9
24 CGM Realty	*	-3.5	-1.8	-2.9	74 Fidelity Industrial Equip (3%	*	-9.5	-10.8	-28.3
25 Fidelity Natural Gas (3%&.75%	*	2.2	-4.2	-6.5	75 Fidelity Computers (3%&.75%	*	-11.2	-5.4	-40.1
26 Cohen & Steers Equity Income	*	-3.4	-4.1	-0.7	76 Fidelity Networking	*	-13.9	-2.6	-45.4
27 Vanguard REIT Index (1%r<1yr)	*	-3.3	-4.2	-1.3	77 Fidelity Brokerage (3%&.75%	*	-17.5	-10.2	-24.5
28 Stratton Mthly Div REIT (1.5%	*	-4.0	-5.1	1.2	78 Rydex Retailing	*	-10.1	-12.9	-30.6
29 INVESCO Real Estate Inv	*	-3.5	-5.0	-0.1	79 Rydex Basic Materials	*	-11.8	-15.4	-23.3
30 Gateway Fund	MLCon	-6.7	-0.5	-7.5	80 Rydex Leisure	*	-10.9	-16.1	-23.0
31 Cohen & Steers Realty Shares	*	-4.0	-4.6	-2.0	81 Fidelity Air Transport (3%&.75%	*	-12.2	-10.6	-36.2
32 Rydex Telecommunications	*	-15.8	12.5	-32.6	82 INVESCO Technology Inv	*	-11.9	-7.4	-44.6
33 Fidelity Energy (3%&.75%r<30d)	*	-1.5	-4.9	-12.3	83 Fidelity Retailing (3%&.75%	*	-11.6	-14.8	-27.4
34 Vanguard Balanced Index	VanCon	-5.7	-3.3	-11.2	84 Rydex Biotechnology	*	-9.9	-12.6	-38.6
35 Fidelity Balanced	FidCon	-6.7	-2.8	-11.2	85 Fidelity Bus Services (3%&.75%	*	-14.1	-12.3	-34.7
36 Fidelity Environmental Ser (3%	*	-7.7	-2.1	-11.6	86 Rydex Utilities	*	-12.4	-15.4	-32.0
37 Fidelity Natrl Resources (3%	*	-2.4	-4.6	-14.2	87 Fidelity Med Del (3%&.75%	*	-8.1	-24.7	-20.1
38 Rydex Energy	*	-3.4	-4.3	-13.9	88 Fidelity Electronics (3%&.75%	*	-14.3	-16.2	-52.1
39 Fidelity Leisure (3%&.75%r<30d)	*	-11.4	2.2	-21.3	89 Rydex Electronics	*	-15.4	-16.4	-51.4
40 Fidelity Paper & Forest (3%&.75%	*	-10.4	-2.5	-11.4					
41 Rydex Internet	*	-17.9	10.9	-36.4					
42 Rydex Banking	*	-6.3	-9.3	-4.0					
43 Vanguard Utilities Income	*	0.0	-7.8	-18.8					
44 Fidelity Developing Comm (3%	*	-12.0	5.7	-36.8					
45 Fidelity Automotive (3%&.75%	*	-7.9	-6.1	-13.8					
46 Fidelity Health Care (3%&.75%	*	-7.7	-4.9	-18.2					
47 INVESCO Utilities Inv	*	-8.9	-5.6	-17.0					
48 Fidelity Banking (3%&.75%r<30d)	*	-7.8	-9.6	-9.3					
49 INVESCO Leisure Inv	*	-10.4	-4.5	-19.8					
50 Fidelity Home Finance (3%&.75%	*	-8.7	-10.4	-8.5					

BOND FUNDS
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Bond Funds — data as of 02/14/03

Fund	Advice	1 month	6 month	1 year	Fund	Advice	1 month	6 month	1 year
1 Amer. Cent. Int'l Bond	*	2.5%	11.4%	29.3%	51 INVESCO U.S. Govt Sec	*	0.5	2.0	8.1
2 T. Rowe Price Int'l Bond	*	1.4	7.9	24.1	52 PIMCO Total Return Mortgage	*	0.3	2.2	7.9
3 INVESCO High Yield	*	-0.2	14.0	8.6	53 Managers Int. Duration Govt	*	0.5	2.2	7.3
4 Amer. Cent. Target 2015	*	3.2	4.9	18.5	54 Schwab S-T Bond Mkt Index	*	0.5	2.6	6.0
5 Vanguard Inflation Protected Sec	*	2.8	5.3	17.8	55 Fidelity Short-Term Bond	*	0.3	2.7	5.4
6 Scudder Global Bond S-T (closed)	*	1.5	7.0	15.1	56 T. Rowe Price New Income	*	0.6	3.0	4.5
7 Fidelity New Markets Income	*	-0.8	12.9	3.8	57 Westcore Plus Bond	*	0.0	2.5	6.5
8 Amer. Cent. Target 2020	*	3.8	4.1	18.4	58 Safeco U.S. Government	B	0.3	1.8	7.5
9 Fidelity High Income (1%r<270d)	B	-1.6	12.5	4.7	59 Vanguard Bond Market	B	0.4	2.4	5.7
10 Amer. Cent. Inflation Adj	B	2.6	4.8	15.9	60 Vanguard Short-Term Corporate	*	0.3	2.7	4.5
11 Amer. Cent. Target 2010	*	2.1	4.6	16.5	61 Scudder Short-Term Bond	*	0.4	2.4	5.0
12 INVESCO Select Income	*	0.4	8.2	5.9	62 PIMCO Low Duration	*	0.2	2.5	5.0
13 Managers Bond	*	0.5	5.6	11.3	63 Columbia Fixed Income Sec	B	0.5	1.8	6.2
14 Amer. Cent. Target 2025	*	3.2	1.8	15.9	64 Mercury Low Duration	*	0.4	2.5	4.3
15 Strong Corporate Bond	*	0.4	8.4	3.3	65 Dreyfus 100 Treasury L-T	*	1.6	1.5	4.9
16 Vanguard High Yield Corporate	B	-0.8	8.8	3.0	66 Janus High Yield	B	-1.1	4.4	1.4
17 DodgeCox Income	B	0.3	5.1	9.7	67 Vanguard S-T Treasury	*	0.4	1.5	6.5
18 Liberty Income	B	1.1	5.2	7.4	68 Vanguard S-T Federal	*	0.3	1.3	6.2
19 Eclipse Bond	*	0.8	5.3	6.7	69 T. Rowe Price Spectrum Income	*	-1.2	3.2	3.7
20 FifthThird Bond	*	1.2	4.1	9.3	70 Value Line Aggressive Inc	B	-0.9	5.3	-2.0
21 Dreyfus A Bonds Plus	*	0.7	4.9	7.9	71 T. Rowe Price GNMA	*	0.3	1.8	4.9
22 Buffalo High-Yield(2%r<180d)	B	-0.6	6.8	4.8	72 Fidelity Government Income	B	0.9	0.9	6.3
23 Eclipse Indexed Bond	B	0.8	3.9	9.3	73 Strong High Yield Bond(1%r)	*	-1.9	8.0	-7.6
24 USAA Income	B	1.1	4.0	8.4	74 Strong S-T High Yield	*	-0.4	4.2	-0.4
25 Vanguard L-T Treasury	*	1.6	2.0	12.6	75 Columbia S-T Bond	*	0.4	1.6	4.8
26 Payden Global Fixed Income	*	1.3	3.7	8.2	76 Montgomery Sht Duration Govt	*	0.2	1.5	5.2
27 Vanguard Long-Term Corporate	*	1.3	3.0	9.9	77 T. Rowe Price S-T Bond	*	0.2	2.3	2.6
28 Scudder Income (closed)	B	0.8	4.1	7.7	78 Janus S-T Bond	*	0.3	1.8	3.0
29 Fremont Bond	B	0.2	4.2	7.7	79 Amer. Cent. Ginnie Mae	*	0.0	1.5	4.3
30 WPG Core Bond	B	0.7	3.5	8.4	80 Strong S-T Bond	*	0.3	2.1	2.1
31 T. Rowe Price Corporate Inc	*	0.3	5.2	4.3	81 Managers Short Duration Govt	*	0.2	1.5	3.6
32 T. Rowe Price U.S. Treas. L-T	*	1.3	2.4	9.8	82 Babson Bond Trust	*	0.0	2.2	1.8
33 Montgomery Total Return	B	0.5	3.4	8.4	83 Fidelity GNMA	*	0.1	1.0	3.7
34 Vanguard Intermediate Treas.	B	0.7	2.1	11.3	84 Dreyfus Strategic Income	*	-0.1	2.2	0.9
35 Mercury Total Return	*	0.7	3.4	7.8	85 MetroWest Total Return	*	-1.1	4.1	-2.4
36 Value Line U.S. Govt Sec	B	0.9	2.6	9.3	86 MetroWest Low Duration	*	-0.3	3.0	-1.2
37 American Government Bond	B	0.6	2.6	9.6	87 Federated U.S. Govt Sec. 1-3	*	0.0	0.5	3.2
38 Fidelity Investment Grade	B	0.4	3.7	6.8	88 Managers Intermediate Bond	*	0.6	1.1	-2.0
39 Columbia High Yield	B	-0.9	6.4	1.6	89 Dreyfus Short-Term Income	*	-0.2	-0.6	0.5
40 Vanguard GNMA	*	0.0	1.7	11.5	90 Northeast Investors Trust	B	-2.7	-1.3	1.8
41 T. Rowe Price High Yield	B	-0.9	5.8	2.4					
42 Strong Govt Securities	B	0.7	2.2	8.9					
43 Safeco I-T U.S. Treasury	B	0.8	2.1	8.8					
44 PIMCO Total Return	B	0.3	3.1	6.9					
45 Federated Total Return Govt	B	0.8	1.8	9.3					
46 Fidelity Intermediate Govt	B	0.7	2.2	8.4					
47 Liberty Intermediate Bond	B	0.5	4.6	2.8					
48 Dreyfus GNMA	*	0.5	2.6	7.6					
49 Fidelity Intermediate Bond	B	0.5	3.2	5.6					
50 Janus Flexible Income	*	0.6	2.9	5.8					

PORTFOLIO HOLDINGS
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Weekly Performance of ML Model Holdings — data as of 02/14/03

Fund	Last Week	Fund	Last Week
ACITX Amer. Cent. Inflation Adj.	0.37%	VCVLX Vanguard Capital Value	-1.01
BEGBX Amer.Cent. Int'l Bond	-0.24	VCVSX Vanguard Convertible Sec.	-0.57
BUFHX Buffalo High Yield	0.31	VEIEX Vanguard Emerg. Mkts. Stock	-2.41
CMHYX Columbia High Yield	-0.60	VEIPX Vanguard Equity-Income	-0.28
FBALX Fidelity Balanced	-0.16	VEXMX Vanguard Extended Market	-0.96
FDCAX Fidelity Capital Appreciation	0.96	VWEHX Vanguard High Yield Corp.	-0.51
FCVSX Fidelity Convertible Sec.	-0.18	VWIGX Vanguard Int'l Growth	-0.17
FCONX Fidelity Contrafund II	0.12	VISGX Vanguard Small Cap Growth	0.35
FFTYX Fidelity Fifty	0.00	VSEQX Vanguard Strategic Equity	-0.79
SPHIX Fidelity High Income	-1.03	YACKX Yacktman Fund	-1.19
FIGRX Fidelity Int'l Growth & Income	0.56		
FLPSX Fidelity L P Stock (3%)	-0.80		
FSEAX Fidelity SE Asia (3%)	-1.38		
FBMPX Fidelity Multimedia (3%)	-1.75		
GATEX Gateway Fund	0.30		
MAPTX Matthews Pacific Tiger	-1.59		
NBGNX Neuberger Berman Genesis	0.05		
OAKGX Oakmark Global	0.00		
BEARX Prudent Bear	-1.43		
RSPFX RS Partners	-0.79		
RYPRX Royce Premier	0.00		
TASCX Third Ave SC Value	-0.31		
VBINX Vanguard Balanced	0.20		
VHCOX Vanguard Cap Opportunity	-0.18		
		Indices	
		DOW JONES INDUSTRIALS	0.57%
		S&P 500	0.63
		NASDAQ	2.16

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