

MONEYLETTER *Plus*

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MONEYLETTER HOTLINE 3/11/03

Heavy Weight

Last Friday's Hotline, when commenting on the nasty employment report for February, commented that ordinarily such a report would have sent the market straight down. It did not on Friday, but the report certainly had its effect on Monday's brutal slide. This is, and has been for some weeks, a trader's market. By that we mean that very little of the activity represents buying for longer term or even intermediate-term investing. The bulk of the activity is buying or short-selling with the aim of capturing a quick profit. That is why this market is so treacherous and why there are the quick moves up or down.

There is little question that Iraq is weighing heavily, not only on the market, but on the economy as well. Pessimism about both is now pervasive. Wall Street is now marking down its outlook for the economy for the first half of the year. We think the Street is overdoing it, as it is prone to do, but certainly the economy slowed in February. This in itself is disappointing. Growth had been picking up and we expected it to continue rather than to reverse. The economy could use some stimulus, and we now expect the Fed to act next week with at least a one-quarter percent cut. We believe the market is approaching an important bottom. But we do need Iraq behind us before the market can make any progress.

There is no change in our recommended allocations.

New Fund Recommendations – For domestic stock funds, there is one new buy: Strong Discovery. There are two new holds: Royce Premier and Longleaf Partners. There are two new sells: Dodge & Cox Stock and Fidelity Low-Priced Stock. For international stock funds, there is one new buy: Fidelity Emerging Markets. There is one new hold: Oakmark Global.

Fidelity Low-Priced Stock is in all three Fidelity family model portfolios. In the Venturesome and Conservative Fidelity portfolios we will sell Low-Priced Stock and purchase Growth & Income II with the proceeds. In the Fidelity Moderate Portfolio we will switch Low-Priced into Fidelity Capital Appreciation.

The Economy – We believe that many of the February service sector layoffs had weather and Iraq written all over them. We expect the March numbers to look much better. The weekly retail surveys were mixed. Sales look as if they are thawing out after the freeze. We do see growth picking up later this year

The Stock Market – The technicians suggest that stocks could be making an important bottom as the S&P 500 moves below 800. We believe that many stocks are now extremely cheap. We need Iraq behind us before anyone will care. We are convinced that patience here will be well rewarded.

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

MONEYLETTER HOTLINE 3/7/03

Fed to Help?

In the last Hotline we said the market needed better economic news than it had been getting. Well, today it got much worse news in the form of the employment report. And what happened? Instead of falling with a loud thump, which is what normally would have happened, the market ended up after a crazy bucking bronco ride.

Once again, the geopolitical news coming from the UN and Pakistan dominated the economic news. The employment report was much weaker than anyone expected. There were some distortions to be sure. But even accounting for them, the report is clearly weak. It raises the question of whether the economy is hitting the wall again as it did last summer. We very much doubt it. The earlier reports on February activity from the Supply Managers both showed the economy expanding, although more slowly than at year-end. This says to us, that the economy is slowing (contrary to our expectations), but not more than that.

As we said in the last Hotline, oil and the weather are taking their toll. So is Iraq. There was talk today of the Fed acting, and we believe the odds are now 50/50 that the Fed will lower rates next month. At the very least, the Fed will shift its bias toward weakness. We are going through a difficult patch. We do need Iraq behind us before the market can make any progress.

There is no change in our recommended allocations.

New Fund Recommendations – For domestic stock funds, there are two new holds: Aegis Value Fund and Mutual Beacon. Once again, there are no changes for international stock funds.

The Economy – Some of the distortions we spoke about were the reserivist callup and the bad weather's affect on the construction numbers. Also there was a big drop in leisure and travel employment. Oil and Iraq are playing a role here. We do see growth picking up later this year

The Stock Market – As we've said this is a trader's market, as today showed. One factor to note is that pessimism is once again building up. The market is becoming deeply oversold. But we need to get through this bad patch before stocks will trend up meaningfully. We do see stocks moving up on an intermediate-term basis.

The Bond Market – Bond yields may move lower than we expected only earlier this week. We believe their next major move is up. But that will not come for some months.

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

Domestic Stock Funds — data as of 3/7/03

Fund	Advice	1 month	6 month	1 year		Advice	1 month	6 month	1 year
1 RS Partners	B	1.5%	4.6%	-1.5%	51 Vanguard Strategic Equity	H	-0.7	-6.4	-19.5
2 Vanguard Convertible Securities	B	0.6	5.5	-4.4	52 T. Rowe Price Growth Stock	H	0.8	-5.0	-25.4
3 TCW Galileo Aggressive Growth	B	3.6	12.6	-31.9	53 Dreyfus New Leaders	H	-0.1	-6.8	-19.6
4 Fidelity Convertible Securities	B	1.3	4.7	-11.1	54 Royce Premier (1%r<180d)	H	-1.5	-7.0	-17.0
5 Hussman Strategic Growth (1.5%)	B	-2.5	-3.9	6.5	55 Strong Growth	H	1.4	-5.3	-25.7
6 Gintel Fund (2%r<45d)	B	1.1	4.6	-21.4	56 Fidelity Fund	H	1.1	-5.0	-26.0
7 Oakmark Equity&Income	B	0.2	-0.9	-8.0	57 INVESCO Dynamics	H	0.5	-1.7	-33.4
8 Legg Mason Opportunity Trust	B	-1.2	3.9	-21.0	58 Weitz Value Fund	H	-0.9	-5.0	-23.3
9 Royce Special Equity (1%r<180d)	B	-0.8	-3.9	-2.6	59 Third Avenue Small-Cap Value	H	-1.5	-6.1	-19.8
10 Yacktman Fund	B	-2.9	-3.8	-0.6	60 Mutual Qualified(1%)CIZ	H	-1.5	-6.9	-18.1
11 T. Rowe Price Cap Appreciation	B	-0.8	-2.5	-8.8	61 Fidelity Value	H	-0.4	-6.6	-20.4
12 T. Rowe Price New Era	B	1.5	-2.6	-15.4	62 Janus Mercury	S	1.2	-4.2	-29.0
13 Salomon Brothers Capital(closed)	H	0.5	0.4	-25.1	63 Nicholas II	S	0.7	-6.8	-21.8
14 American Century Equity Income	B	-0.8	-3.5	-13.6	64 TCW Galileo Value Opportunity	H	1.5	-3.2	-32.5
15 Fidelity Capital Appreciation	H	1.2	-0.7	-24.7	65 Vanguard/Morgan Growth	S	0.5	-5.2	-26.0
16 Strong Advisor Common Stock	B	0.7	-0.9	-23.8	66 Fidelity New Millennium (3%)	H	0.6	-5.7	-25.1
17 Fidelity Export & Multinat'l(.75%	H	0.6	-1.7	-23.1	67 T.Rowe Price Mid Cap Growth	H	-0.4	-5.2	-24.9
18 Fidelity Contrafund II (3%)	B	-0.8	-2.4	-20.1	68 Artisan Midcap(closed)	S	0.2	-4.9	-26.8
19 Strong Discovery	B	0.8	-4.1	-18.3	69 American Century Equity Growth	S	0.8	-6.3	-24.2
20 Legg Mason Special Investment	B	-3.2	-2.4	-16.6	70 WmBlair S-C Growth N (1%	H	-1.8	-5.3	-22.8
21 Liberty Asset Allocation CIZ	H	-0.6	-3.9	-17.0	71 Vanguard PRIMECAP	S	0.9	-4.3	-29.5
22 Fidelity Fifty (.75%r<30d)	B	-2.5	-4.6	-12.4	72 T. Rowe Price New Horizons	H	0.5	-4.3	-28.7
23 Scudder Development	H	1.6	0.3	-30.8	73 Selected American Shares	S	0.0	-6.8	-21.8
24 Fidelity Growth & Income II	H	1.1	-3.7	-20.4	74 Oakmark Select(closed) (2%	H	0.4	-8.6	-18.1
25 Neuberger Berman Genesis	B	0.0	-5.8	-13.5	75 WPG Large Cap Growth	S	1.8	-4.7	-30.1
26 Mutual Shares(1%)CIZ	B	-0.9	-5.1	-15.3	76 Janus Growth & Income	S	0.4	-6.2	-24.7
27 Royce Total Return (1%r<180d)	B	-0.8	-6.3	-13.7	77 Longleaf Partners	H	-2.7	-6.6	-19.1
28 Janus Enterprise	H	1.3	-3.8	-23.1	78 Value Line Special Situations	S	0.1	-8.5	-18.9
29 T. Rowe Price S-C Value	H	-1.2	-5.7	-14.7	79 Fidelity Growth & Income(3%)	S	0.0	-7.0	-23.0
30 Aegis Value Fund	H	-3.0	-6.5	-10.2	80 Babson Growth	S	0.7	-4.4	-30.5
31 Fidelity Aggressive Growth(0.75%	H	0.0	2.6	-37.5	81 Scudder Large Company Growth	S	1.6	-5.0	-30.6
32 RS MidCap Opportunities	H	2.0	-3.3	-25.9	82 Vanguard Growth Index	S	0.8	-5.9	-27.2
33 Berger Mid Cap Value	H	0.3	-4.9	-20.6	83 Fidelity Dividend Growth	S	-0.1	-5.7	-26.3
34 Janus Twenty(closed)	H	2.0	-4.8	-23.8	84 Fidelity Disciplined Equity	S	0.5	-7.4	-23.1
35 Fidelity Growth Company	H	2.1	-1.7	-32.0	85 Fidelity Blue Chip Growth	S	1.2	-5.9	-28.4
36 Legg Mason Value	B	-2.2	-3.8	-20.5	86 Meridian Fund	S	1.9	-8.7	-22.6
37 Needham Growth Fund (.75%	H	-0.4	-0.8	-31.1	87 Fidelity OTC Portfolio	H	-0.4	-4.8	-29.2
38 Bonnel Growth Fund (.25%r<30d)	B	-3.7	-3.0	-21.3	88 Third Avenue Value	S	-1.8	-6.2	-23.8
39 Fidelity Equity-Income II	H	0.9	-5.1	-23.4	89 Boston Partners Mid Cap Value	S	0.3	-7.2	-24.5
40 Vanguard Cap Opp (\$25,000&1%	H	-0.1	-1.6	-30.8	90 Strong Advisor Midcap Growth	H	2.0	-4.2	-34.4
41 Baron Small Cap	H	-0.3	-7.4	-16.1	91 Vanguard Extended Market	S	-0.6	-7.1	-23.3
42 Fidelity Contrafund	H	-0.3	-7.7	-15.8	92 T. Rowe Price Small Cap Stock	H	-1.4	-7.0	-22.5
43 Eclipse Small Cap Value	H	0.7	-10.0	-11.6	93 UMB Scout Stock	S	-0.1	-6.8	-25.0
44 Fidelity Stock Selector	H	1.0	-4.7	-25.3	94 Selected Special Shares	S	-1.0	-5.7	-26.4
45 T. Rowe Price New America	H	0.4	-3.0	-28.9	95 Dodge & Cox Stock	S	-1.6	-7.7	-20.5
46 Mutual Beacon(1%)CIZ	H	-2.0	-6.3	-17.1	96 Turner Midcap Growth	H	0.1	-3.9	-32.6
47 Berwyn Fund (1%r<180d)	H	-0.6	-7.6	-16.6	97 Domini Social Equity Fund	S	0.1	-6.6	-25.9
48 RS Aggressive Growth	H	1.3	-1.3	-35.4	98 Heartland Value (1%r<90d)	S	-3.3	-7.1	-19.7
49 CS Warburg Pincus Emerging	H	0.0	-3.4	-28.1	99 T.Rowe Price Mid Cap Value	S	-2.5	-7.4	-20.4
50 Fidelity Trend	H	0.1	-4.8	-24.8	100 Fidelity Mid-Cap Stock (.75%	S	-0.5	-4.4	-31.0

DOMESTIC STOCK FUNDS
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Domestic Stock Funds continued — data as of 3/7/03

Fund	Advice	1 month	6 month	1 year	Fund	Advice	1 month	6 month	1 year
101 Fidelity Magellan (3%)	S	0.7	-6.7	-27.1	151 USAA Growth & Income	S	0.0	-7.6	-27.7
102 American Century Select	S	0.2	-6.5	-26.8	152 T. Rowe Price Dividend Growth	S	-0.6	-8.0	-25.7
103 Vanguard Total Stk Mkt	S	-0.1	-6.6	-26.3	153 Vontobel U.S. Value (2%r<360d)	S	-0.1	-12.4	-15.7
104 Schwab 1000 Fund (.75%r<180d)	S	0.0	-6.6	-26.5	154 Tweedy, Browne American	S	-0.5	-9.6	-22.1
105 CS Warburg Pincus Capital Ap-	S	1.3	-5.6	-31.1	155 Wasatch Small Cap Grth	S	0.4	-8.3	-26.7
106 Fidelity Independence(ret.only)	S	-1.0	-7.0	-24.0	156 Dreyfus Appreciation	S	-0.7	-8.3	-25.1
107 Vanguard 500 Index	S	0.1	-6.5	-27.2	157 American Century Ultra	S	1.2	-8.8	-27.1
108 Vanguard Growth Equity	S	0.8	-5.2	-31.3	158 Salomon Brothers Investors	S	-1.2	-7.2	-27.4
109 RS Value+Growth	S	2.1	-7.7	-27.3	159 Fidelity L P Stock (3%&1.5%	S	-2.7	-10.3	-17.6
110 Fidelity Spartan 500 Index	S	0.1	-6.4	-27.2	160 Fidelity Equity-Income	S	-0.8	-8.1	-26.1
111 Columbia Special	S	-0.2	-7.3	-24.7	161 CS Warburg Pincus Value	S	-0.5	-8.2	-26.2
112 American Century Income &	S	0.0	-7.2	-25.3	162 Loomis Sayles Value	S	-1.6	-8.1	-25.0
113 Strong Large Cap Growth	S	1.4	-6.1	-30.3	163 Neuberger Berman Manhattan	S	0.5	-6.6	-31.8
114 Royce Penn Mutual(1%r<180d)	S	-2.7	-7.6	-20.3	164 PBHG Growth	S	0.7	-8.9	-26.7
115 INVESCO Core Equity	S	-0.2	-6.7	-26.4	165 Loomis Sayles Small Cap Value	S	-0.8	-9.6	-22.8
116 Scudder Growth & Income	S	1.3	-7.2	-27.3	166 Marsico Growth & Income	S	-0.4	-9.6	-23.4
117 SIT Mid Cap Growth	S	1.4	-5.1	-32.8	167 Marsico Focus	S	0.3	-10.4	-22.5
118 CRM Mid Cap Value Ins	S	0.2	-8.4	-23.0	168 Liberty Equity Growth CIZ	S	0.7	-8.0	-29.6
119 Vanguard Small Cap Growth In-	S	-1.5	-7.5	-22.9	169 Northeast Investors Growth	S	0.5	-8.3	-28.6
120 Fidelity Large Cap Stock	S	1.1	-7.0	-27.9	170 USAA Aggressive Growth	S	1.0	-8.3	-29.7
121 American Century Growth	S	0.9	-6.6	-28.8	171 Oberweis Emerging Growth	S	-5.5	-5.9	-26.1
122 Dreyfus Growth Opportunity (2%	S	0.5	-7.1	-26.9	172 Sound Shore	S	-1.8	-9.1	-23.9
123 MSI Midcap Growth	S	0.4	-5.9	-30.1	173 Dreyfus Fund	S	-0.3	-8.2	-28.6
124 Scudder Large Co Value	S	-1.2	-7.0	-24.9	174 Vanguard Mid-Cap Index	S	-1.2	-9.3	-24.5
125 Montgomery Small Cap	S	0.3	-6.8	-27.8	175 C&B Mid Cap Value	S	-0.6	-10.9	-21.4
126 MSI Small Cap Value(closed)	S	-1.6	-7.5	-23.1	176 Dreyfus Premier Aggressive	S	-1.2	-8.3	-27.2
127 CRM Mid Cap Value Inv	S	0.1	-8.6	-23.2	177 Dreyfus Growth & Income	S	0.3	-8.1	-30.2
128 American Century Value	S	-1.3	-8.2	-22.3	178 Dreyfus Mid Cap Index	S	-1.2	-9.5	-24.8
129 Montgomery Growth	S	0.5	-6.9	-28.2	179 Columbia Growth	S	1.3	-7.6	-33.3
130 Vanguard Equity-Income	H	-1.4	-7.4	-24.3	180 Dreyfus Premier Third Century	S	1.2	-8.4	-31.1
131 Vanguard Windsor	S	-0.8	-6.2	-28.4	181 Safeco Equity	S	-0.6	-7.7	-30.6
132 T. Rowe Price Equity-Income	S	-1.5	-7.6	-23.7	182 Harbor Value	S	-0.7	-9.0	-27.1
133 Strong Growth 20	S	1.4	-8.4	-26.5	183 William Blair Growth (1%r<60d)	S	-0.8	-6.9	-32.3
134 Vanguard Windsor II	S	-0.3	-8.6	-23.4	184 Royce Opportunity (1%r<180d)	S	-2.7	-7.8	-27.3
135 Columbia Common Stock	S	-0.1	-6.5	-28.9	185 Vanguard SmallCap Index	S	-1.2	-8.9	-27.0
136 Gabelli Asset	S	-2.3	-7.4	-23.5	186 WPG Tudor	S	-2.9	-8.5	-25.5
137 Strong Mid Cap Disciplined	S	-3.1	-6.9	-23.6	187 Value Line Fund	S	0.4	-9.6	-27.8
138 Westport Small Cap R	S	-3.3	-7.3	-22.4	188 INVESCO Small Company	S	-1.2	-7.5	-30.9
139 T. Rowe Price Growth & Income	S	-0.4	-6.8	-28.0	189 USAA Growth	S	0.5	-7.6	-33.5
140 INVESCO Value Equity	S	-0.7	-7.0	-27.1	190 Neuberger Berman Partners	S	-0.1	-8.8	-30.1
141 SIT Large Cap Growth	S	0.8	-6.5	-30.5	191 Fidelity Small Cap Stock (2%	S	-3.1	-9.0	-25.2
142 Ariel Fund	S	-0.9	-11.3	-16.3	192 American Century Heritage	S	-1.5	-10.2	-24.6
143 Longleaf Partners Smallcap	S	-2.3	-9.4	-18.9	193 Vanguard U.S. Growth	S	1.7	-8.2	-34.4
144 Thompson Plumb Growth	S	-2.0	-5.7	-28.5	194 Janus Special Equity	H	-0.4	-9.1	-29.0
145 Baron Growth	S	-0.6	-10.6	-18.6	195 Vanguard Capital Value	H	-1.0	-7.3	-32.8
146 Vanguard Value Index	S	-0.7	-7.1	-27.5	196 Neuberger Berman Guardian	S	0.7	-9.1	-30.9
147 Scudder Capital Growth AARP	S	1.0	-6.6	-31.5	197 Janus Fund	S	0.9	-9.1	-31.4
148 Strong Opportunity	S	0.0	-5.9	-31.8	198 Preferred Value	S	-2.5	-9.6	-25.2
149 Vanguard Growth & Income	S	0.2	-8.1	-26.4	199 INVESCO Blue Chip Growth	S	1.4	-6.3	-39.1
150 SIT Small Cap Growth	S	-1.4	-6.5	-28.2	200 Oakmark Fund	S	-1.0	-11.7	-22.7

DOMESTIC STOCK FUNDS
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Domestic Stock Funds continued — data as of 3/7/03

Fund	Advice	1 month	6 month	1 year	Fund	Advice	1 month	6 month	1 year
201 Homestead Value	S	-2.6	-10.7	-22.8	251 ICM/Isabelle Small Cap Value	S	-6.9	-23.0	-35.2
202 Vanguard Explorer	S	-1.4	-8.5	-29.8	252 Van Wagoner Emerging Growth	S	-8.5	-12.5	-59.3
203 MSI Value Portfolio	S	-1.3	-8.8	-30.2					
204 Vanguard U.S. Value	S	-2.1	-10.1	-25.9					
205 American Century Vista	S	0.2	-12.2	-24.7					
206 Preferred Growth	S	0.7	-9.3	-33.4					
207 Neuberger Berman Fasciano Inv	S	-2.0	-11.9	-22.8					
208 Berger Large Cap Growth	S	0.7	-9.0	-34.8					
209 Pin Oak Aggressive Stock	S	1.2	-3.8	-48.8					
210 Bogle Small Cap Growth(closed)	S	-1.8	-12.0	-25.1					
211 Value Line Leveraged Growth	S	0.4	-11.1	-30.5					
212 Harbor Capital Appreciation	S	0.3	-9.9	-33.5					
213 Berger Growth	S	2.7	-10.3	-36.9					
214 Janus Venture (closed)	S	-1.1	-10.0	-32.1					
215 Nicholas Fund	S	-1.3	-12.5	-25.4					
216 Salomon Brothers Opportunity	S	-2.8	-12.5	-24.0					
217 Boston Ptnrs Smlcap Val	S	-2.1	-13.1	-24.0					
218 Strong Multi-Cap Value	S	-1.3	-10.7	-31.7					
219 Royce Low Priced Stock (1%	S	-4.1	-10.8	-27.8					
220 Fidelity Small Cap Ind.(1.5%	S	-1.5	-13.0	-26.3					
221 MSI Mid Cap Value	S	-2.5	-9.2	-34.5					
222 Clipper Fund	S	-3.2	-15.0	-20.0					
223 Harbor Growth	S	0.0	-7.9	-42.9					
224 RS Emerging Growth(closed)	S	-1.7	-8.0	-40.0					
225 Liberty Small Company Equity CIZ	S	-2.1	-9.5	-36.3					
226 Vanguard Small-Cap Value Index	S	-2.3	-12.8	-27.7					
227 Van Wagoner Mid-Cap	S	-1.5	-6.5	-45.3					
228 Federated Kaufmann Fund(0.2%)	S	-3.1	-13.4	-26.1					
229 Muhlenkamp Fund	S	-2.3	-12.1	-30.8					
230 Wasatch Small Cap Value (2%	S	-2.8	-11.9	-30.6					
231 Ariel Appreciation	S	-2.5	-14.0	-26.2					
232 Fidelity Focused Stock (.75%	S	0.9	-10.1	-41.5					
233 Gabelli Growth	S	-0.5	-11.1	-37.8					
234 Dreyfus-Founders Discovery	S	0.3	-12.5	-35.4					
235 Liberty Equity Value CIZ	S	-1.7	-12.5	-34.3					
236 Oakmark Small Cap (2%r<90d)	S	-4.3	-14.0	-27.0					
237 Neuberger Berman Focus	S	0.6	-10.1	-43.9					
238 PBHG Emerging Growth(closed)	S	-2.2	-8.2	-44.9					
239 Babson Value	S	-1.9	-16.0	-26.7					
240 PBHG Small Cap Value	S	-0.9	-12.9	-36.2					
241 Baron Asset	S	-0.2	-16.5	-29.4					
242 CRM Small Cap Value Inv	S	-3.7	-14.7	-29.4					
243 State Street Mid-Cap Value	S	-2.8	-13.9	-32.8					
244 Buffalo Small Cap	S	-2.8	-14.0	-36.9					
245 RS Smaller Company Growth	S	-3.7	-12.6	-39.9					
246 TCW Galileo Small Cap Growth	S	-2.3	-11.6	-45.8					
247 RS Diversified Growth	S	-1.3	-14.4	-42.9					
248 Wasatch Core Growth(closed,2%	S	-1.9	-18.4	-35.6					
249 Safeco Growth Opportunities	S	-6.3	-16.5	-40.1					
250 CGM Focus	S	-4.6	-20.8	-38.2					

MONEY MANAGEMENT & FINANCIAL PLANNING SERVICES

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INTERNATIONAL STOCK FUNDS
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International Stock Funds — data as of 3/7/03

Fund	Advice	1 month	6 month	1 year	Fund	Advice	1 month	6 month	1 year
1 Matthews Asia Growth&Income	B	-2.1%	-2.4%	0.4%	51 SIT International Growth	S	-2.9	-12.9	-34.4
2 Investec China & Hong Kong	B	-2.8	-1.7	-13.9	52 INVESCO European (2%r<90d)	S	-3.2	-12.4	-36.0
3 Scudder Latin America	H	0.4	-3.4	-26.6	53 Janus Overseas(closed)	S	-3.6	-13.8	-32.3
4 Vanguard Emerging Mkts Stk	B	-4.0	-4.1	-20.1	54 Oakmark Intl Small Cap	S	-9.1	-14.4	-23.5
5 Montgomery Emerging Mkts	B	-2.7	-5.0	-20.0	55 Oakmark International (2%	S	-7.0	-14.7	-27.1
6 Fidelity Latin Amer.(1.5%<90d)	H	0.5	-3.2	-29.6	56 CS Warburg Pincus Japan Grth	S	-6.8	-11.2	-36.6
7 Dreyfus Emerging Market(1%r)	B	-3.8	-6.1	-16.0	57 Scudder Greater Europe (2%	S	-5.0	-14.4	-31.4
8 Julius Baer International Equity A	B	-2.9	-7.1	-14.9	58 Fidelity SE Asia (1.5%r<90d)	H	-5.6	-15.7	-27.3
9 T.Rowe Price Intl Disc.	B	-3.3	-5.1	-19.4	59 Fidelity Europe (1%r<90d)	S	-7.0	-12.6	-37.7
10 Fidelity Diversified Intl (1%r<30d)	B	-2.4	-6.8	-17.9	60 Babson-Stewart Ivory Intl	S	-6.0	-15.9	-31.0
11 Scudder Global Discovery(closed)	H	-0.9	-6.0	-23.5	61 Lopleaf Partners International	S	-10.0	-16.2	-31.1
12 Fidelity Japan(1.5%<90d)	H	-2.3	-7.3	-18.4	62 Artisan International	S	-5.9	-20.2	-31.1
13 Matthews Pacific Tiger (2%r<90d)	B	-5.3	-6.9	-19.2					
14 Vanguard Pacific Stock Index	H	-2.3	-8.9	-19.6					
15 Fidelity Emerging Mkts (1.5%	B	-4.3	-7.6	-21.2					
16 Harbor International	B	-3.4	-8.7	-19.9					
17 USAA International	B	-3.2	-8.9	-20.7					
18 Japan Fund (Scudder) (2%	H	-3.7	-8.2	-22.1					
19 Scudder Global	H	-3.3	-7.8	-23.9					
20 T.Rowe Price Latin America (2%	H	-0.9	-7.5	-29.5					
21 Payden European Aggr Grth (1%	H	0.0	-5.4	-37.0					
22 Oakmark Global (2%r<90d)	H	-4.9	-9.0	-20.8					
23 Loomis Sayles International Eq-	H	-1.7	-9.5	-24.7					
24 Vontobel International Equity (2%	H	-3.0	-12.5	-15.3					
25 Columbia International Stock	H	-2.2	-9.9	-23.0					
26 USAA World Growth	H	-2.5	-9.2	-25.2					
27 Fidelity Worldwide (1%r<30d)	S	-1.4	-9.2	-26.8					
28 Fidelity International G & I	H	-3.7	-10.1	-22.2					
29 Fidelity Pacific Basin (1.5%r<90d)	H	-3.7	-10.0	-22.3					
30 Gabelli Intl. Growth	H	-2.7	-11.2	-22.6					
31 Schwab International Index (1.5%	H	-3.5	-10.6	-24.5					
32 Liberty Intl Equity CIZ	S	-2.1	-9.8	-28.5					
33 American Century Global Growth	S	-1.0	-12.2	-24.8					
34 Scudder Pacific Opportunity (2%	S	-5.9	-10.4	-22.4					
35 T. Rowe Price New Asia	S	-5.6	-11.0	-21.8					
36 Vanguard International Growth	S	-4.3	-10.5	-25.5					
37 Fidelity Aggressive Intl. (1%r<30d)	S	-3.3	-11.0	-26.2					
38 Tweedy, Browne Global Value	S	-3.6	-12.5	-24.3					
39 Strong International Stock	S	-3.6	-11.6	-26.6					
40 Preferred International	H	-5.4	-13.0	-21.8					
41 Matthews Japan Fund (2%r<90d)	S	-3.5	-14.4	-21.3					
42 T. Rowe Price European	S	-4.0	-11.5	-28.0					
43 Scudder International (2%r<180d)	S	-4.0	-12.3	-26.5					
44 Vanguard International Value	S	-5.0	-12.2	-25.4					
45 Vanguard European Stock Index	S	-4.5	-12.2	-26.7					
46 American Century Intl Growth	S	-4.2	-13.1	-26.1					
47 T. Rowe Price Intl Stock	S	-4.2	-12.4	-28.7					
48 T. Rowe Price Japan	S	-2.3	-15.8	-25.5					
49 Janus Worldwide(closed)	S	-2.3	-13.6	-32.4					
50 Fidelity Overseas (1%r<30d)	S	-4.3	-13.1	-31.0					

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

**Wednesday
March 19, 2003
by Midnight (ET)**

Total Return % - 2/28/03

1mo	Model Portfolio	6 mo	1 yr	3yr	YTD
-1.5	ML Conservative	-2.7%	-6.0%	-14.5%	-3.1%
-0.6	Fidelity Conservative	-3.9	-8.4	-26.2	-1.7
-0.1	Vanguard Conservative	-1.3	-11.0	-21.4	-0.6
-1.7	ML Moderate	-3.1	-5.7	-30.1	-3.3
-1.2	Fidelity Moderate	-5.2	-8.6	-21.6	-2.1
-0.9	Vanguard Moderate	-1.9	-13.9	-25.1	-1.2
-1.3	ML Venturesome	-5.0	-10.3	-25.8	-4.0
-1.3	Fidelity Venturesome	-6.6	-11.1	-20.8	-2.8
-1.5	Vanguard Venturesome	-4.0	-16.8	-28.8	-2.1
-2.8	ML Select	n/a	n/a	n/a	-8.0
	Benchmarks				
-2.0	S&P 500	-7.8	-23.0	-35.3	-4.5
-0.9	Asset Allocation Funds Avg (45)	-3.9	-12.6	-18.2	-2.2

**SPECIALTY FUNDS
On Next Page**

Specialty Funds — data as of 3/7/03

Fund	Advice	1 month	6 month	1 year	Fund	Advice	1 month	6 month	1 year
1 Prudent Bear	*	-1.8%	4.2%	59.4%	51 Fidelity Computers (3%&.75%	*	5.0	-0.6	-41.3
2 Rydex Ursa	*	-0.4	4.4	30.7	52 Vanguard Utilities Income	*	0.0	-5.5	-23.0
3 ProFunds Bear Inv	*	-0.4	3.4	29.0	53 Rydex Technology	*	1.9	-0.4	-39.4
4 Scudder Gold (closed)	*	-10.1	3.9	35.4	54 INVESCO Health Sciences Inv	*	1.1	-6.8	-22.4
5 U.S.Global Gold Shares (.25%	*	-9.2	1.9	32.8	55 Fidelity Banking (3%&.75%	*	0.1	-9.9	-14.9
6 Fidelity Medical Equip (3%&.75%	*	4.4	7.1	-1.0	56 Fidelity Fin'l Serv (3%&.75%	*	0.0	-7.9	-19.8
7 Fidelity Energy Services (3%	*	3.6	10.3	-10.4	57 Fidelity Insurance (3%&.75%	*	-0.5	-9.0	-18.0
8 RS Contrarian	*	1.0	4.8	6.5	58 Fidelity Utilities Growth (3%	*	-2.2	-3.6	-31.1
9 AXARosenberg Value L/S (2%	*	0.9	-2.6	20.6	59 Fidelity Networking	*	2.8	-0.7	-46.2
10 INVESCO Energy Inv	*	3.2	5.4	-8.0	60 Rydex Biotechnology	*	-0.1	-2.0	-39.2
11 Vanguard Energy (1%r<1yr)	*	3.8	4.3	-7.4	61 INVESCO Leisure Inv	*	-1.1	-8.1	-23.8
12 Amer. Cent. Global Gold (1%	*	-9.7	-2.0	27.5	62 INVESCO Financial Serv Inv	*	0.1	-9.3	-22.8
13 Fidelity Software (3%&.75%	*	-0.9	13.0	-23.1	63 Fidelity Transportation (3%	*	-0.7	-5.9	-30.1
14 Fidelity Gold (3%&.75%r<30d)	*	-9.2	-0.8	22.4	64 Rydex Consumer Products	*	-3.9	-11.9	-16.0
15 Fidelity Natural Gas (3%&.75%	*	4.1	3.3	-8.4	65 Fidelity Paper & Forest (3%	*	-5.9	-8.6	-22.2
16 Rydex Energy Services	*	2.4	7.0	-17.2	66 Fidelity Consumer Ind (3%	*	-1.2	-11.0	-24.6
17 Vanguard Precious Metals	*	-7.9	1.9	8.6	67 INVESCO Telecommunications	*	-2.1	-4.4	-41.6
18 INVESCO Gold Inv	*	-9.2	-3.5	22.9	68 Rydex Utilities	*	0.8	-9.2	-34.6
19 Merger Fund	*	-0.8	2.6	-5.5	69 Rydex Financial Services	*	-0.7	-12.4	-25.0
20 Fidelity Energy (3%&.75%r<30d)	*	4.5	2.6	-15.0	70 INVESCO Technology Inv	*	1.6	-5.2	-46.6
21 Fidelity Multimedia (3%&.75%	*	-5.1	8.9	-19.4	71 Fidelity Chemicals (3%&.75%	*	-4.2	-13.9	-20.0
22 Fidelity Real Estate (.75%r<90d)	*	1.8	-2.9	-1.8	72 Rydex Transportation	*	-3.8	-9.6	-31.8
23 Rydex Energy	*	3.0	2.1	-18.7	73 Fidelity Electronics (3%&.75%	*	8.1	-8.0	-54.0
24 Gateway Fund	B	-0.3	0.0	-9.1	74 Fidelity Brokerage (3%&.75%	*	-3.4	-10.9	-29.5
25 Fidelity Natrl Resources (3%	*	2.7	1.2	-17.4	75 Fidelity Wireless	*	1.3	-8.2	-44.5
26 Rydex Internet	*	0.7	10.4	-38.4	76 Fidelity Food & Agr (3%&.75%	*	-5.3	-14.3	-21.1
27 INVESCO Real Estate Inv	*	1.8	-5.0	-2.6	77 Fidelity Const & Housing (3%	*	-2.2	-14.4	-25.9
28 Cohen & Steers Equity Income	*	1.7	-4.8	-2.9	78 Fidelity Cyclical Ind (3%&.75%	*	-3.9	-12.1	-30.6
29 Fidelity Biotechnology (3%&.75%	*	-0.1	6.8	-29.7	79 Fidelity Industrial Equip (3%	*	-2.5	-11.5	-34.9
30 Vanguard REIT Index (1%r<1yr)	*	1.7	-4.7	-4.0	80 Fidelity Med Del (3%&.75%	*	-0.7	-21.1	-14.5
31 Stratton Mthly Div REIT (1.5%	*	1.3	-5.7	-2.0	81 Fidelity Automotive (3%&.75%	*	-5.2	-14.7	-26.1
32 Cohen & Steers Realty Shares	*	1.4	-4.9	-4.8	82 Rydex Electronics	*	5.8	-10.2	-54.9
33 Fidelity Telecomm (3%&.75%	*	-6.5	9.2	-29.0	83 Rydex Basic Materials	*	-4.4	-15.4	-30.3
34 Fidelity Balanced	*	0.6	-1.8	-13.2	84 Fidelity Bus Services (3%&.75%	*	-3.6	-13.2	-38.7
35 Vanguard Balanced Index	B	0.5	-2.0	-12.8	85 Rydex Leisure	*	-1.9	-18.1	-29.2
36 Fidelity Indust Matrls (3%&.75%	B	-3.9	0.8	-13.4	86 Fidelity Retailing (3%&.75%	*	-2.2	-18.5	-28.6
37 Fidelity Health Care (3%&.75%	*	0.6	-0.9	-17.1	87 Rydex Retailing	*	-2.3	-17.7	-31.8
38 Rydex Precious Metals	*	-9.5	-6.6	11.0	88 Fidelity Defense & Aero (3%	*	-7.4	-18.3	-26.3
39 Fidelity Technology (3%	*	3.7	3.5	-35.5	89 Fidelity Air Transport (3%&.75%	*	-3.5	-15.8	-42.4
40 Rydex Telecommunications	*	-3.8	7.4	-39.7					
41 Rydex Health Care	*	0.8	-3.0	-21.8					
42 Vanguard Health Care (\$25k&1%	*	-0.9	-4.2	-16.7					
43 Fidelity Pharmaceuticals (3%	*	-1.1	-1.1	-25.3					
44 Fidelity Environmental Ser (3%	*	0.1	-4.5	-18.8					
45 Fidelity Developing Comm (3%	*	2.1	2.7	-40.5					
46 INVESCO Utilities Inv	*	-1.2	-2.9	-22.0					
47 CGM Realty	*	-0.8	-7.8	-12.0					
48 Rydex Banking	*	0.3	-9.2	-10.4					
49 Fidelity Leisure (3%&.75%r<30d)	*	-0.3	-3.0	-25.5					
50 Fidelity Home Finance (3%&.75%	*	0.8	-9.8	-11.7					

BOND FUNDS
On Next Page

Bond Funds — data as of 3/7/03

Fund	Advice	1 month	6 month	1 year	Fund	Advice	1 month	6 month	1 year
1 Amer. Cent. Int'l Bond	*	2.6%	14.0%	31.9%	51 Fidelity Intermediate Bond	B	1.2	3.7	7.1
2 T. Rowe Price Int'l Bond	*	2.9	11.1	26.2	52 Columbia High Yield	B	1.3	5.1	2.9
3 Amer. Cent. Target 2015	*	4.3	8.8	28.2	53 T. Rowe Price High Yield	B	1.0	5.4	2.4
4 Amer. Cent. Target 2020	*	4.0	8.4	28.2	54 Dreyfus GNMA	*	0.7	3.1	8.5
5 Amer. Cent. Target 2025	*	3.8	6.9	28.7	55 Vanguard Bond Market	B	1.3	3.1	7.6
6 BBH Inflation Indexed Sec	*	3.3	8.1	21.4	56 Vanguard GNMA	*	0.3	1.7	12.2
7 Amer. Cent. Target 2010	*	3.3	7.5	22.3	57 Safeco U.S. Government	B	0.9	2.6	9.0
8 Fidelity New Markets Income	*	4.1	13.1	6.2	58 Fidelity Government Income	*	1.3	2.3	8.8
9 INVESCO High Yield	*	2.3	12.6	10.0	59 Strong High Yield Bond(1%r)	*	1.5	7.9	-5.7
10 Vanguard Inflation Protected Sec	B	3.1	7.5	21.1	60 T. Rowe Price Spectrum Income	*	1.0	4.1	4.3
11 Scudder Global Bond S-T (closed)	*	2.1	8.5	17.1	61 Managers Int. Duration Govt	*	0.6	2.7	8.3
12 Amer. Cent. Inflation Adj	B	2.8	7.0	18.9	62 Mercury Total Return	*	0.1	2.7	8.8
13 Fidelity High Income (1%r<270d)	B	1.9	10.9	6.4	63 TCW Galileo High Yield Bond	B	1.9	4.7	0.9
14 Vanguard L-T Treasury	*	2.3	4.3	18.3	64 Columbia Fixed Income Sec	B	1.3	2.0	7.9
15 Managers Bond	*	1.7	6.3	13.5	65 Value Line Aggressive Inc	B	1.4	5.5	-0.9
16 INVESCO Select Income	*	1.6	7.6	9.3	66 PIMCO Total Return Mortgage	*	0.4	2.2	8.5
17 T. Rowe Price U.S. Treas. L-T	*	2.1	4.7	15.2	67 Schwab S-T Bond Mkt Index	*	0.7	2.2	6.8
18 Vanguard Long-Term Corporate	*	1.8	5.1	14.4	68 PIMCO Low Duration	*	0.6	2.5	6.0
19 Strong Corporate Bond	*	1.7	8.0	5.5	69 T. Rowe Price GNMA	*	0.5	2.3	6.4
20 Liberty Income	B	1.8	6.4	9.3	70 Fidelity Short-Term Bond	*	0.6	2.4	6.0
21 Dodge & Cox Income	B	1.0	5.3	11.5	71 Vanguard S-T Treasury	*	0.7	1.7	7.4
22 Dreyfus A Bonds Plus	*	1.7	5.5	9.8	72 T. Rowe Price S-T Bond	*	0.8	2.7	4.1
23 Vanguard High Yield Corporate	B	1.6	7.6	4.2	73 Scudder Short-Term Bond	*	0.4	2.3	5.6
24 Eclipse Bond	B	1.4	5.8	8.8	74 Janus High Yield	B	0.8	3.5	1.8
25 FifthThird Bond	*	1.3	4.6	11.5	75 Babson Bond Trust	*	0.6	2.8	3.8
26 Eclipse Indexed Bond	*	1.3	4.6	11.4	76 Mercury Low Duration	*	0.5	2.2	5.3
27 USAA Income	B	1.3	4.6	10.6	77 Vanguard Short-Term Corporate	*	0.4	2.4	4.9
28 Vanguard Intermediate Treas.	B	1.6	2.8	14.2	78 Dreyfus Strategic Income	*	1.3	2.7	2.7
29 Scudder Income (closed)	B	1.3	4.7	10.0	79 Vanguard S-T Federal	*	0.5	1.4	6.8
30 Fremont Bond	B	1.4	4.5	9.9	80 Montgomery Sht Duration Govt	*	0.4	1.6	5.9
31 WPG Core Bond	B	1.2	4.4	10.3	81 Amer. Cent. Ginnie Mae	*	0.1	1.9	4.8
32 Value Line U.S. Govt Sec	B	1.4	3.7	11.6	82 Janus S-T Bond	*	0.7	1.9	3.8
33 T. Rowe Price Corporate Inc	*	1.6	5.7	6.1	83 Columbia S-T Bond	*	0.5	1.3	5.4
34 Fidelity Investment Grade	B	1.5	4.6	8.9	84 Managers Short Duration Govt	*	0.4	1.9	4.0
35 Payden Global Fixed Income	*	1.2	4.2	10.1	85 Strong S-T High Yield	*	0.4	3.4	-0.2
36 Federated Total Return Govt	B	1.4	3.2	11.8	86 Strong S-T Bond	*	0.3	1.9	2.5
37 American Government Bond	B	1.1	3.4	11.8	87 Fidelity GNMA	*	0.2	1.4	4.0
38 Dreyfus 100 Treasury L-T	*	2.9	3.5	8.8	88 MetroWest Total Return	*	-0.1	3.2	-2.2
39 Liberty Intermediate Bond	B	1.5	5.7	5.0	89 Federated U.S. Govt Sec. 1-3	*	0.1	0.8	3.5
40 Montgomery Total Return	B	1.1	3.8	10.2	90 MetroWest Low Duration	*	-0.4	2.2	-1.5
41 Buffalo High-Yield(2%r<180d)	B	1.3	5.7	4.9	91 Managers Intermediate Bond	*	0.7	1.5	-1.7
42 Safeco I-T U.S. Treasury	B	1.5	3.0	11.4	92 Northeast Investors Trust	B	0.6	0.2	1.3
43 Janus Flexible Income	*	1.4	4.0	8.4	93 Dreyfus Short-Term Income	*	0.5	-0.9	0.8
44 TCW Galileo Total Return Bond	*	0.9	3.4	10.6					
45 INVESCO U.S. Govt Sec	*	1.3	3.0	10.7					
46 Strong Govt Securities	B	1.3	2.9	11.0					
47 Fidelity Intermediate Govt	B	1.4	3.0	10.5					
48 PIMCO Total Return	B	1.2	3.6	9.0					
49 T. Rowe Price New Income	*	1.2	4.2	6.7					
50 Westcore Plus Bond	*	0.8	3.5	8.3					

PORTFOLIO HOLDINGS
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Weekly Performance of ML Model Holdings — data as of 3/7/03

Fund	Last Week	Fund	Last Week
ACITX Amer. Cent. Inflation Adj.	0.45%	VCVLX Vanguard Capital Value	-1.58%
BEGBX Amer.Cent. Int'l Bond	2.21	VCVSX Vanguard Convertible Sec.	-0.28
BBHIX BBH Inflation Indexed	0.70	VEIEX Vanguard Emerg. Mkts. Stock	-2.45
BUFHX Buffalo High Yield	0.41	VEIPX Vanguard Equity-Income	-1.13
CMHYX Columbia High Yield	0.36	VEXMX Vanguard Extended Market	-1.40
DODIX Dodge & Cox Income	0.08	VWEHX Vanguard High Yield Corp.	0.17
FBALX Fidelity Balanced	-1.07	VIPSX Van. Inflation Protected Bond	0.57
FDCAX Fidelity Capital Appreciation	-2.34	VISGX Vanguard Small Cap Growth	-1.96
FCVSX Fidelity Convertible Sec.	-1.38	VSEQX Vanguard Strategic Equity	-1.73
FCONX Fidelity Contrafund II (3%)	-1.66	VBMFX Vanguard Total Bond	0.19
FFTYX Fidelity Fifty	-3.58	YACKX Yacktman Fund	-2.05
SPHIX Fidelity High Income	0.51		
FSTGX Fidelity Intermediate Gov't	0.38		
FBNDX Fidelity Inv Grade Bond	0.26		
FLPSX Fidelity L P Stock (3%)	-2.27		
FSEAX Fidelity SE Asia	-3.88		
FSAGX Fidelity Gold (3%)	-5.15		
GATEX Gateway Fund	-1.24		
MAPTX Matthews Pacific Tiger	-3.13		
NBGNX Neuberger Berman Genesis	-1.75		
BEARX Prudent Bear	0.80		
RSPFX RS Partners	-1.43		
RYPRX Royce Premier	-2.24		
TASCX Third Ave SC Value	-2.25		
VBINX Vanguard Balanced	-0.72		
		Indices	
		DOW JONES INDUSTRIALS	-1.91%
		S&P 500	-1.46
		NASDAQ	-2.41

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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