

MONEYLETTER HOTLINE 4/1/03

War Talk Dominates

Once more Iraq is dominating the market. Over the weekend, the discussions about the war had a cranky and negative tone about them. There was finger-pointing to explain why the quick victory had not occurred. As to be expected, when traders returned on Monday, the market sold off meaningfully. Today, half of yesterday's loss was regained, at least by the Dow.

The market's advance came in the face of just plain bad economic news, led by the national monthly manufacturing survey, that ordinarily would have sent stocks tumbling. The market did not totally ignore the economic reports, but in the end they were shrugged off.

While Iraq dominates, it is not the only mover of the market. There are reports that institutions are continuing to reallocate their portfolios away from bonds and into stocks. This may simply be rebalancing by institutions cutting down on bonds which have become too large a portion of their portfolios. Looking at the market now, the economy has weakened in the past two months, mostly because of the weather, oil and Iraq. Two have gotten better. Iraq continues. The weakness will affect the economy for the rest of this quarter. The Fed is prepared to act, and it will, if the Iraq uncertainty persists much longer. Stocks remain undervalued.

There is no change in our recommended allocations.

New Fund Recommendations – We are resuming our normal fund recommendations. For domestic stock funds, there are two new buys: Fidelity Aggressive Growth and Fidelity Growth & Income II. There are five new holds: Fidelity Value, Fidelity Growth & Income, Gintel Fund, Neuberger Berman Genesis, and Mutual Shares. There are three new sells: Royce Total Return, Third Avenue Small Cap Value, and Aegis Value. For international stock funds, there is one new buy: Oakmark Global. There is one new hold: Fidelity Emerging Markets. There is one new sell: Vanguard Pacific Stock Index.

Third Avenue Small Cap Value is in all three MONEYLETTER portfolios. In the Venturesome and Moderate portfolios we will switch the fund into Legg Mason Special Investment Trust. In the Conservative Portfolio we will switch the fund into RS Partners.

The Economy – As expected the national ISM manufacturing survey of activity was quite weak. Iraq uncertainty was cited as the main cause. This week's retail store surveys were also soft. A brighter report showed that auto sales picked up last month after a very weak February. Auto sales have not hit the skids. We look for a better second half.

The Stock Market – Window dressing is over, and despite that stocks managed a gain today. Earnings season is fast approaching. The Street expects the worst. Until Iraq ends, earnings will play second fiddle. We still expect higher prices as the year develops.

The Select Portfolio – There are no changes for this portfolio.

MONEYLETTER HOTLINE 3/28/03

The "U" Word is Back

The market is glued to developments in Iraq, as we know, and is paying little attention to the economic data. This week the perception has grown that the war is not going as well as anticipated, and the early hope of a swift and surgical campaign has vanished. There is a sense of frustration that appears to be showing in market trading. In a sense, uncertainty has returned, uncertainty about when the war will end and the country can return to some form of normalcy.

The economic news is not helping to lift spirits. The news is not all downbeat, but the good news is only barely so, and the bad news is unequivocally so. The bad news essentially reflects the pre-war uncertainty and last month's crippling snowstorms. Overall, there is little for the market to chew on. Still, with all the negatives, the market has performed reasonably well. We could have seen fierce selling as in Monday's 300-point drop for the Dow, but we did not. Further, even when the averages drop, some of our small cap funds have managed to show a gain. Underneath the sagging market, some buying is going on. For any meaningful advance, though, we need better war, and, then, economic news.

There is no change in our recommended allocations.

New Fund Recommendations – As we explained in Tuesday's Hotline, we are making no new fund recommendations this week for the asset allocation portfolios, because of the war-related emotional swings of the market over the past two weeks. The market appears to be settling down now, and barring some dramatic developments, we expect to resume our normal practice next week.

The Economy – The Philadelphia Fed survey suggested that uncertainty and oil prices have taken their toll on manufacturing. It suggests that the national report due next Tuesday will show that manufacturing weakened this month. One encouraging note came from the GDP report for last quarter, which showed a solid increase in profits. We look for a better second half.

The Stock Market – This is quarter-end and window-dressing is surely distorting the underlying trend. Next week will give us a better feel of the short-term outlook for the market. We still expect higher prices as they year develops.

The Select Portfolio – For this portfolio, we recommend the sale of Fidelity Select Gold to be switched into TCW Galileo Aggressive Growth. We also recommend the sale of \$5,000 of American Century International Bond, with the proceeds to be switched into TCW Galileo Aggressive Growth as well.

Domestic Stock Funds — data as of 3/28/03

Fund	Advice	1 month	6 month	1 year		Fund	Advice	1 month	6 month	1 year
1 Legg Mason Opportunity Trust	B	6.8%	22.7%	-17.4%	51	Thompson Plumb Growth	H	1.8	8.1	-26.5
2 TCW Galileo Aggressive Growth	B	7.5	24.6	-24.6	52	Fidelity Equity-Income II	H	1.5	5.6	-20.0
3 Legg Mason Special Investment	B	3.7	12.7	-13.6	53	Vanguard/Morgan Growth	H	3.5	5.2	-22.0
4 Fidelity Aggressive Growth(0.75%	B	3.2	19.7	-32.4	54	T. Rowe Price New Era	H	0.6	4.3	-16.0
5 Yacktman Fund	B	0.8	7.3	1.2	55	Fidelity Value	S	1.6	5.0	-19.2
6 RS Partners	B	0.8	8.6	-3.9	56	Neuberger Berman Focus	S	4.2	11.5	-39.6
7 Vanguard Convertible Securities	B	1.6	7.9	-3.5	57	Gintel Fund (2%r<45d)	H	0.7	6.2	-21.1
8 Salomon Brothers Capital(closed)	B	1.1	15.3	-24.0	58	Longleaf Partners Smallcap	S	3.9	2.6	-17.1
9 Legg Mason Value	H	2.7	11.2	-16.4	59	Janus Twenty(closed)	H	4.1	2.8	-18.3
10 Fidelity Capital Appreciation	B	3.6	11.7	-19.4	60	CS Warburg Pincus Emerging	H	2.4	6.7	-25.4
11 Fidelity Convertible Securities	B	1.3	9.5	-10.6	61	Hussman Strategic Growth	H	-0.5	-2.8	2.6
12 Oberweis Emerging Growth	H	5.8	10.1	-21.1	62	Fidelity Growth & Income(3%)	S	3.2	3.7	-19.4
13 Oakmark Select(closed) (2%	H	2.5	9.2	-14.1	63	MSI Midcap Growth	S	4.5	5.3	-25.6
14 Fidelity Export & Multinatl(.75%	H	3.0	10.8	-19.2	64	WPG Large Cap Growth	H	3.2	6.6	-26.9
15 Scudder Development	B	2.9	13.8	-27.1	65	Vanguard 500 Index	S	2.8	5.3	-23.4
16 Fidelity Growth Company	H	4.7	12.2	-27.2	66	Fidelity Spartan 500 Index	S	2.8	5.3	-23.5
17 Strong Advisor Common Stock	B	2.0	11.3	-21.2	67	Janus Enterprise	H	3.6	3.3	-19.9
18 Fidelity Growth & Income II	B	4.4	7.0	-16.5	68	Schwab 1000 Fund (.75%	S	2.9	4.9	-22.9
19 RS MidCap Opportunities	H	4.5	8.1	-21.1	69	Domini Social Equity Fund	S	2.5	4.9	-22.3
20 T. Rowe Price New America	H	3.8	9.8	-24.7	70	Janus Mercury	S	4.1	4.8	-24.4
21 Longleaf Partners	H	3.5	5.1	-13.5	71	C&B Mid Cap Value	S	3.5	2.9	-19.0
22 Fidelity Fifty (.75%r<30d)	B	-1.0	7.5	-13.1	72	Royce Total Return (1%r<180d)	S	1.3	1.8	-13.2
23 Royce Special Equity (1%r<180d)	B	2.2	1.8	-3.7	73	Fidelity Blue Chip Growth	S	3.2	5.2	-24.5
24 Vanguard Cap Opp (\$25,000&1%	H	2.3	11.1	-27.4	74	American Century Income &	S	2.3	4.7	-22.0
25 Vanguard PRIMECAP	H	4.1	8.8	-24.7	75	Berger Mid Cap Value	S	1.1	4.3	-19.4
26 Oakmark Equity&Income	B	0.6	4.0	-7.5	76	Fidelity Independence(ret.only)	S	0.0	6.2	-22.6
27 T. Rowe Price Cap Appreciation	B	0.8	3.7	-8.3	77	Royce Premier (1%r<180d)	H	1.5	2.6	-16.2
28 WmBlair S-C Growth N (1%r<60d)	H	3.7	6.5	-19.6	78	Vanguard Growth Equity	S	4.2	5.4	-27.2
29 T.Rowe Price Mid Cap Growth	H	3.5	7.2	-21.6	79	Fidelity New Millennium (3%)	H	2.8	4.0	-21.7
30 American Century Equity Income	B	1.9	3.7	-11.0	80	Strong Advisor Midcap Growth	S	3.2	8.1	-32.7
31 Pin Oak Aggressive Stock	H	1.6	17.7	-46.1	81	Fidelity Magellan (3%)	S	2.8	4.5	-23.4
32 Weitz Value Fund	H	2.2	6.6	-19.4	82	Neuberger Berman Genesis	H	1.2	1.1	-12.4
33 T. Rowe Price New Horizons	H	3.9	7.9	-25.8	83	Fidelity Dividend Growth	S	1.6	5.3	-23.5
34 T. Rowe Price Growth Stock	H	3.3	6.6	-21.8	84	Scudder Large Company Growth	S	3.3	5.6	-27.0
35 T. Rowe Price S-C Value	H	2.6	4.0	-14.5	85	RS Value+Growth	S	4.4	3.4	-23.2
36 Turner Midcap Growth	H	4.1	8.5	-28.1	86	Janus Growth & Income	H	3.1	3.5	-21.7
37 Vanguard Strategic Equity	H	2.8	4.7	-16.8	87	Babson Growth	S	2.6	6.1	-27.4
38 Fidelity Fund	H	3.6	6.0	-21.5	88	Vanguard Capital Value	S	2.3	6.5	-28.2
39 Fidelity Trend	H	2.6	6.4	-21.3	89	Vanguard Small Cap Growth	S	3.2	2.8	-20.3
40 Fidelity Stock Selector	H	3.1	6.1	-21.2	90	Vanguard Total Stk Mkt	S	2.4	4.4	-23.2
41 Vanguard Windsor	H	2.5	7.8	-24.7	91	Scudder Growth & Income	S	3.6	3.8	-23.4
42 Strong Discovery	H	2.8	4.1	-15.9	92	American Century Select	S	3.7	3.4	-22.8
43 American Century Equity Growth	H	2.7	6.0	-20.4	93	Fidelity Disciplined Equity	S	3.2	2.4	-19.6
44 Salomon Brothers Investors	H	2.0	7.9	-24.2	94	Baron Small Cap	S	3.7	0.8	-16.4
45 Vanguard Growth Index	H	3.8	6.0	-22.4	95	Nicholas II	S	3.1	2.3	-19.2
46 Fidelity Contrafund II (3%)	H	0.6	5.7	-17.4	96	American Century Ultra	S	4.5	2.6	-22.0
47 TCW Galileo Value Opportunities	H	1.9	10.3	-30.8	97	Third Avenue Small-Cap Value	H	0.5	4.0	-19.6
48 Needham Growth Fund (.75%	H	-0.4	11.3	-30.1	98	Dreyfus Growth Opportunity (2%	S	3.2	3.8	-23.2
49 INVESCO Dynamics	H	3.1	9.0	-29.6	99	Dodge & Cox Stock	S	1.6	2.6	-17.9
50 Liberty Asset Allocation CIZ	H	1.4	3.5	-14.2	100	Montgomery Growth	S	3.4	4.2	-24.6

DOMESTIC STOCK FUNDS
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Domestic Stock Funds continued — data as of 3/28/03

Fund	Advice	1 month	6 month	1 year	Fund	Advice	1 month	6 month	1 year
101 Neuberger Berman Guardian	S	3.5	5.0	-27.1	151 Dreyfus Growth & Income	S	2.5	3.6	-27.0
102 Strong Growth	S	3.7	2.9	-22.1	152 Selected American Shares	S	0.8	1.7	-19.8
103 Meridian Fund	S	4.0	1.7	-19.6	153 Fidelity Equity-Income	S	1.3	2.9	-23.8
104 Gabelli Asset	S	2.2	3.1	-20.6	154 Dreyfus Fund	S	2.3	2.8	-25.4
105 Safeco Equity	S	2.1	5.6	-26.8	155 Value Line Special Situations	S	3.2	-1.4	-16.4
106 Oakmark Fund	S	1.9	3.0	-20.0	156 Columbia Growth	S	3.4	3.6	-29.1
107 Fidelity OTC Portfolio	S	2.8	4.2	-24.6	157 Royce Opportunity (1%r<180d)	S	0.1	5.2	-28.5
108 American Century Value	S	2.1	2.3	-18.9	158 Tweedy, Browne American	S	1.1	1.3	-20.2
109 Vanguard Extended Market Index	S	2.6	2.9	-21.4	159 CS Warburg Pincus Capital	S	2.4	3.2	-27.0
110 SIT Large Cap Growth	S	2.9	4.7	-26.4	160 Muhlenkamp Fund	S	1.8	3.5	-27.0
111 Strong Mid Cap Disciplined	S	2.2	3.3	-21.7	161 Vanguard SmallCap Index	S	2.4	2.6	-25.7
112 Artisan Midcap(closed)	S	2.1	4.2	-24.1	162 Berwyn Fund (1%r<180d)	S	2.1	0.0	-19.1
113 T. Rowe Price Equity-Income	S	1.8	3.1	-20.7	163 Fidelity Small Cap Stock (2%	S	2.3	1.6	-23.3
114 Fidelity Contrafund	S	3.3	-0.9	-13.2	164 USAA Growth	S	4.4	2.5	-28.7
115 USAA Growth & Income	S	2.4	3.6	-23.3	165 Mutual Beacon(1%)CIZ	S	0.9	-0.7	-15.7
116 Vanguard Value Index	S	1.8	4.5	-24.9	166 RS Emerging Growth(closed)	S	5.1	4.8	-35.7
117 T.Rowe Price Mid Cap Value	S	1.3	2.7	-19.7	167 Vanguard Windsor II	S	1.0	1.9	-22.5
118 INVESCO Value Equity	S	2.4	3.8	-24.0	168 CRM Mid Cap Value Ins	S	2.6	0.8	-22.1
119 Columbia Common Stock	S	2.5	4.2	-25.2	169 Vanguard Mid-Cap Index	S	2.0	1.3	-22.7
120 Strong Large Cap Growth	S	3.3	4.0	-26.0	170 Third Avenue Value	S	0.2	2.5	-23.0
121 Vanguard U.S. Growth	S	4.8	4.4	-29.5	171 Baron Growth	S	3.0	-1.5	-17.5
122 Fidelity Mid-Cap Stock (.75%	S	1.8	5.6	-28.0	172 CRM Mid Cap Value Inv	S	2.6	0.6	-22.3
123 MSI Small Cap Value(closed)	S	2.4	2.6	-21.1	173 Fidelity L P Stock (3%&1.5%	S	0.5	-0.3	-16.9
124 Vanguard Growth & Income	S	2.4	3.2	-22.9	174 Dreyfus Mid Cap Index	S	1.9	1.2	-23.0
125 Dreyfus Appreciation	S	3.2	2.1	-21.3	175 Dreyfus Premier Aggressive	S	3.0	1.1	-24.5
126 SIT Small Cap Growth	S	3.3	2.9	-23.7	176 Strong Opportunity	S	0.5	4.6	-29.6
127 Neuberger Berman Partners	S	2.1	4.8	-27.0	177 Mutual Qualified(1%)CIZ	S	1.0	-0.6	-17.3
128 Scudder Capital Growth AARP	S	3.4	4.4	-27.8	178 USAA Aggressive Growth	S	5.7	-0.7	-24.8
129 Mutual Shares(1%)CIZ	H	1.0	0.3	-14.4	179 Marsico Growth & Income	S	4.6	-2.2	-19.3
130 Wasatch Small Cap Grth	S	4.0	2.5	-24.5	180 Loomis Sayles Small Cap Value	S	1.0	0.8	-21.6
131 Northeast Investors Growth	S	3.3	3.0	-24.8	181 Dreyfus New Leaders	S	0.9	-0.4	-18.5
132 Boston Partners Mid Cap Value	S	1.2	3.9	-24.0	182 WPG Tudor	S	0.0	2.7	-24.8
133 Sound Shore	S	1.8	2.8	-22.1	183 Heartland Value (1%r<90d)	S	-0.2	1.2	-20.7
134 T. Rowe Price Small Cap Stock	S	1.2	2.7	-21.1	184 Dreyfus Premier Third Century	S	2.6	2.3	-28.2
135 Selected Special Shares	S	2.0	3.6	-24.6	185 Vanguard Explorer	S	2.4	2.4	-28.1
136 Fidelity Large Cap Stock	S	2.5	3.1	-24.0	186 Marsico Focus	S	4.8	-2.9	-18.9
137 UMB Scout Stock	S	2.1	2.6	-22.3	187 Berger Large Cap Growth	S	3.7	2.6	-31.0
138 Vanguard Equity-Income	S	1.5	2.8	-22.1	188 Strong Growth 20	S	4.7	-1.1	-23.3
139 T. Rowe Price Dividend Growth	S	2.5	2.5	-22.8	189 Royce Penn Mutual(1%r<180d)	S	0.0	0.7	-21.0
140 Eclipse Small Cap Value	S	1.6	-1.2	-12.3	190 Preferred Value	S	0.7	0.6	-22.4
141 INVESCO Core Equity	S	2.2	3.0	-23.6	191 Montgomery Small Cap	S	2.7	0.8	-26.1
142 American Century Growth	S	2.6	3.4	-25.5	192 INVESCO Blue Chip Growth	S	2.7	4.1	-34.2
143 Harbor Value	S	1.9	3.7	-25.3	193 Preferred Growth	S	3.8	1.3	-29.0
144 SIT Mid Cap Growth	S	3.1	4.3	-28.9	194 Janus Venture (closed)	S	4.5	0.8	-28.9
145 Loomis Sayles Value	S	1.3	2.7	-22.3	195 Vanguard U.S. Value	S	0.7	1.0	-23.6
146 T. Rowe Price Growth & Income	S	1.4	4.0	-25.7	196 INVESCO Small Company	S	1.9	1.8	-28.0
147 CS Warburg Pincus Value	S	1.7	3.1	-24.1	197 Berger Growth	S	4.7	2.2	-33.2
148 Scudder Large Co Value	S	1.1	3.0	-23.0	198 MSI Value Portfolio	S	0.0	3.6	-29.8
149 Liberty Equity Growth CIZ	S	2.7	3.6	-27.1	199 Vontobel U.S. Value (2%r<360d)	S	2.1	-3.8	-14.9
150 Aegis Value Fund	S	0.1	-1.8	-9.6	200 Clipper Fund	S	0.1	-1.3	-18.4

DOMESTIC STOCK FUNDS
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Domestic Stock Funds continued — data as of 3/28/03

Fund	Advice	1 month	6 month	1 year	Fund	Advice	1 month	6 month	1 year
201 Columbia Special	S	2.3	-0.9	-22.8	251 ICM/Isabelle Small Cap Value	S	-1.4	-15.2	-38.4
202 Westport Small Cap R	S	0.3	-0.3	-21.8					
203 Wasatch Small Cap Value (2%	S	2.8	1.6	-30.3					
204 Harbor Capital Appreciation	S	3.5	0.6	-29.2					
205 Ariel Appreciation	S	3.4	-2.1	-22.2					
206 Ariel Fund	S	2.9	-4.3	-16.5					
207 Homestead Value	S	1.5	-1.8	-21.0					
208 Janus Fund	S	2.9	-0.1	-27.4					
209 Liberty Small Company Equity CIZ	S	3.9	1.6	-33.2					
210 MSI Mid Cap Value	S	1.7	2.4	-32.1					
211 Janus Special Equity	S	1.3	0.7	-27.9					
212 Neuberger Berman Manhattan	S	2.7	0.2	-28.9					
213 Boston Ptnrs Smlcap Val	S	2.8	-1.9	-25.1					
214 Value Line Fund	S	3.1	-2.3	-25.3					
215 American Century Heritage	S	2.1	-2.8	-22.8					
216 Royce Low Priced Stock (1%	S	0.6	0.4	-28.5					
217 Oakmark Small Cap (2%r<90d)	S	0.1	0.4	-27.9					
218 William Blair Growth (1%r<60d)	S	1.1	0.8	-30.4					
219 PBHG Growth	S	2.3	-1.9	-25.8					
220 Nicholas Fund	S	2.8	-3.1	-23.4					
221 Value Line Leveraged Growth	S	3.5	-2.3	-27.3					
222 Bogle Small Cap Growth(closed)	S	0.8	-1.8	-24.8					
223 PBHG Emerging Growth(closed)	S	0.5	5.6	-43.4					
224 Liberty Equity Value CIZ	S	2.0	0.1	-32.1					
225 American Century Vista	S	3.9	-5.7	-20.6					
226 RS Smaller Company Growth	S	3.6	1.1	-37.2					
227 Van Wagoner Mid-Cap	S	0.0	5.3	-42.7					
228 CRM Small Cap Value Inv	S	3.8	-4.1	-27.1					
229 Fidelity Focused Stock (.75%	S	2.0	1.0	-39.2					
230 TCW Galileo Small Cap Growth	S	2.0	1.6	-40.6					
231 Buffalo Small Cap	S	2.4	-1.5	-33.8					
232 Gabelli Growth	S	1.7	-0.9	-34.4					
233 Strong Multi-Cap Value	S	-1.0	-0.3	-32.0					
234 Fidelity Small Cap Ind.(1.5%	S	3.0	-5.8	-24.4					
235 Salomon Brothers Opportunity	S	0.3	-4.7	-23.1					
236 Vanguard Small-Cap Value Index	S	0.4	-3.1	-28.0					
237 Federated Kaufmann Fund(0.2%)	S	1.2	-5.2	-24.4					
238 Dreyfus-Founders Discovery	S	3.5	-3.2	-33.7					
239 Babson Value	S	2.0	-5.9	-25.5					
240 State Street Mid-Cap Value	S	0.5	-2.4	-32.3					
241 Van Wagoner Emerging Growth	S	-3.3	8.8	-54.7					
242 Harbor Growth	S	0.0	1.6	-41.8					
243 PBHG Small Cap Value	S	2.7	-3.0	-35.0					
244 Neuberger Berman Fasciano Inv	S	0.3	-6.3	-23.4					
245 RS Diversified Growth	S	3.3	-1.5	-40.1					
246 Wasatch Core Growth(closed,2%	S	2.7	-3.9	-35.2					
247 Bonnel Growth Fund (.25%r<30d)	B	-4.3	-4.3	-24.3					
248 Baron Asset	S	1.8	-6.1	-29.4					
249 Safeco Growth Opportunities	S	2.8	-5.7	-39.6					
250 CGM Focus	S	1.1	-11.6	-30.6					

MONEY MANAGEMENT & FINANCIAL PLANNING SERVICES

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INTERNATIONAL STOCK FUNDS
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International Stock Funds — data as of 3/28/03

Fund	Advice	1 month	6 month	1 year	Fund	Advice	1 month	6 month	1 year
1 Fidelity Latin Amer.(1.5%<90d)	H	6.6%	18.7%	-28.0%	51 Janus Worldwide(closed)	S	0.8	-4.7	-30.1
2 Scudder Latin America	H	6.7	16.5	-25.4	52 Longleaf Partners International	S	0.6	-6.0	-26.6
3 T.Rowe Price Latin America (2%	H	7.6	12.8	-27.1	53 Oakmark Intl Small Cap	S	-2.1	-6.4	-24.5
4 Matthews Asia Growth&Income	B	-1.2	0.1	-0.8	54 Fidelity Overseas (1%r<30d)	S	-1.2	-6.1	-27.1
5 Vanguard Emerging Mkts Stk	B	-0.1	4.8	-19.3	55 Fidelity SE Asia (1.5%r<90d)	H	-1.5	-6.0	-26.9
6 Oakmark Global (2%r<90d)	B	1.6	3.3	-18.9	56 Babson-Stewart Ivory Intl	S	0.8	-6.9	-28.4
7 Investec China & Hong Kong	B	-1.2	1.9	-13.1	57 Janus Overseas(closed)	S	-0.1	-6.1	-30.1
8 Scudder Global Discovery(closed)	B	1.9	3.1	-21.3	58 Japan Fund (Scudder) (2%	S	-3.1	-11.7	-18.3
9 T.Rowe Price Intl Disc.	B	0.0	2.4	-17.8	59 Artisan International	S	-0.6	-10.7	-29.5
10 Montgomery Emerging Mkts	B	-0.8	4.0	-20.7	60 Matthews Japan Fund (2%	S	-1.6	-15.9	-18.1
11 Dreyfus Emerging Market(1%r)	B	-1.5	2.2	-16.7	61 T. Rowe Price Japan	S	-0.8	-15.6	-22.9
12 Harbor International	B	-0.9	1.5	-18.4	62 CS Warburg Pincus Japan Grth	S	-3.8	-12.5	-35.0
13 Fidelity Diversified Intl (1%r<30d)	B	-0.1	-0.2	-15.6					
14 Payden European Aggr Grth (1%	H	0.0	7.6	-36.3					
15 USAA World Growth	H	2.3	-0.1	-21.2					
16 Julius Baer International Equity A	B	-0.9	-1.7	-13.1					
17 USAA International	B	0.9	-1.2	-17.3					
18 Vontobel International Equity (2%	H	0.8	-3.1	-12.5					
19 Fidelity Emerging Mkts (1.5%	H	-1.3	0.8	-21.7					
20 Columbia International Stock	H	1.3	-1.7	-19.9					
21 Matthews Pacific Tiger (2%r<90d)	H	-2.0	-0.1	-19.3					
22 Fidelity Worldwide (1%r<30d)	H	1.2	-0.3	-24.1					
23 Vanguard International Growth	H	1.0	-0.9	-22.8					
24 Scudder Global	H	-0.3	-0.8	-21.7					
25 Liberty Intl Equity CIZ	H	1.7	-1.1	-24.0					
26 Vanguard European Stock Index	H	0.5	-0.7	-24.1					
27 T. Rowe Price European	H	0.5	-0.6	-24.8					
28 Loomis Sayles International Eq-	H	0.0	-1.7	-21.9					
29 Fidelity International G & I	H	0.2	-2.9	-19.3					
30 Schwab International Index (1.5%	H	0.0	-2.3	-21.6					
31 Scudder Pacific Opportunity (2%	S	-0.9	-1.8	-21.5					
32 Fidelity Aggressive Intl. (1%r<30d)	S	0.7	-2.3	-23.3					
33 Strong International Stock	S	0.4	-2.8	-22.9					
34 Scudder Greater Europe (2%	S	1.2	-2.4	-26.9					
35 American Century Global Growth	S	1.0	-4.3	-23.7					
36 Vanguard Pacific Stock Index	S	-1.1	-6.4	-15.7					
37 T. Rowe Price Intl Stock	S	0.0	-3.1	-25.6					
38 Fidelity Europe (1%r<90d)	S	-0.4	0.7	-34.7					
39 Scudder International (2%r<180d)	S	0.6	-4.9	-22.5					
40 Preferred International	S	-1.3	-4.6	-21.0					
41 Vanguard International Value	S	-1.2	-3.8	-23.5					
42 Gabelli Intl. Growth	S	-0.9	-4.7	-22.6					
43 SIT International Growth	S	1.0	-2.6	-31.1					
44 T. Rowe Price New Asia	S	-2.8	-4.2	-21.8					
45 Tweedy, Browne Global Value	S	0.0	-5.0	-24.0					
46 Oakmark International (2%r<90d)	S	-0.1	-4.4	-25.7					
47 INVESCO European (2%r<90d)	S	-0.1	-1.5	-33.5					
48 Fidelity Japan(1.5%<90d)	S	-1.7	-8.5	-13.9					
49 Fidelity Pacific Basin (1.5%r<90d)	S	-0.9	-7.8	-19.0					
50 American Century Intl Growth	S	-0.8	-5.7	-24.5					

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

**Wednesday
April 9, 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 3/28/03

Fund	Advice	1 month	6 month	1 year	Fund	Advice	1 month	6 month	1 year
1 Fidelity Software (3%&.75%	*	2.1%	27.8%	-19.5%	51 INVESCO Utilities Inv	*	2.4	4.5	-20.5
2 Fidelity Telecomm (3%&.75%	*	2.3	25.9	-20.5	52 Rydex Electronics	*	1.4	16.6	-50.0
3 Rydex Internet	*	3.7	29.0	-30.9	53 AXARosenberg Value L/S (2%	*	-2.2	-7.5	15.5
4 RS Contrarian	*	2.4	10.0	5.1	54 Fidelity Fin'l Serv (3%&.75%	*	1.8	3.2	-18.1
5 Rydex Telecommunications	*	-0.3	25.8	-32.3	55 INVESCO Technology Inv	*	1.3	12.9	-42.7
6 Fidelity Biotechnology (3%&.75%	*	7.1	15.9	-23.7	56 Fidelity Transportation (3%	*	4.3	3.7	-24.9
7 Fidelity Medical Equip (3%&.75%	*	2.9	9.3	-1.3	57 Fidelity Insurance (3%&.75%	*	3.1	0.1	-14.6
8 Fidelity Technology (3%	*	1.7	21.3	-30.3	58 Rydex Banking	*	-1.1	1.3	-11.8
9 Rydex Technology	*	1.7	21.0	-33.6	59 INVESCO Leisure Inv	*	3.7	1.1	-20.0
10 Fidelity Multimedia (3%&.75%	*	2.5	13.1	-15.0	60 Rydex Utilities	*	5.8	4.7	-33.3
11 Gateway Fund	B	2.9	8.8	-5.8	61 Vanguard Precious Metals	*	-8.1	1.1	-4.7
12 Fidelity Developing Comm (3%	*	3.4	18.1	-32.3	62 INVESCO Telecommunications	*	2.1	6.3	-34.4
13 Fidelity Networking	*	0.0	23.6	-43.7	63 INVESCO Financial Serv Inv	*	1.7	1.1	-21.1
14 Prudent Bear	*	-5.3	-8.4	44.0	64 INVESCO Health Sciences Inv	*	5.7	-2.6	-18.1
15 Vanguard Energy (1%r<1yr)	*	1.0	9.0	-9.4	65 INVESCO Gold Inv	*	-8.5	-3.6	3.9
16 Fidelity Real Estate (.75%r<90d)	*	2.9	3.3	0.4	66 Rydex Consumer Products	*	1.2	-1.8	-15.5
17 INVESCO Energy Inv	*	0.5	9.3	-11.7	67 Fidelity Wireless	*	2.5	6.0	-38.0
18 Fidelity Pharmaceuticals (3%	*	4.7	10.2	-20.4	68 Fidelity Paper & Forest (3%	*	-1.2	0.3	-19.3
19 Scudder Gold (closed)	*	-8.6	3.4	14.9	69 Amer. Cent. Global Gold (1%	*	-9.7	-4.2	3.7
20 Fidelity Energy Services (3%	*	-2.1	11.4	-15.0	70 Rydex Financial Services	*	0.3	0.3	-23.8
21 Fidelity Environmental Ser (3%	*	5.2	6.4	-14.1	71 Fidelity Const & Housing (3%	*	-0.3	-0.8	-20.4
22 CGM Realty	*	3.5	4.2	-6.1	72 Fidelity Banking (3%&.75%	*	-1.8	-1.5	-17.2
23 INVESCO Real Estate Inv	*	3.0	2.1	-0.7	73 Fidelity Consumer Ind (3%	*	2.9	-2.6	-21.8
24 Fidelity Natural Gas (3%&.75%	*	-0.7	7.6	-11.7	74 Rydex Precious Metals	*	-7.9	-3.3	-4.7
25 Fidelity Computers (3%&.75%	*	1.8	15.8	-36.2	75 Fidelity Cyclical Ind (3%&.75%	*	1.5	-1.0	-26.0
26 Rydex Biotechnology	*	8.5	10.2	-32.5	76 Fidelity Bus Services (3%&.75%	*	1.8	2.4	-36.1
27 Vanguard REIT Index (1%r<1yr)	*	2.7	1.5	-2.4	77 Fidelity Gold (3%&.75%r<30d)	*	-11.9	-5.7	1.4
28 Fidelity Balanced	B	1.2	5.8	-11.4	78 Rydex Transportation	*	3.7	-4.0	-27.1
29 Cohen & Steers Equity Income	*	2.6	0.9	-1.5	79 Rydex Basic Materials	*	0.2	-2.2	-27.9
30 Merger Fund	*	-0.1	3.7	-4.7	80 Rydex Leisure	*	5.4	-7.2	-24.5
31 Fidelity Home Finance (3%&.75%	*	1.2	5.1	-10.3	81 Fidelity Food & Agr (3%&.75%	*	0.0	-6.3	-19.6
32 Cohen & Steers Realty Shares	*	3.1	0.6	-2.4	82 Rydex Retailing	*	4.1	-6.4	-27.4
33 Fidelity Health Care (3%&.75%	*	3.5	4.8	-13.7	83 Fidelity Automotive (3%&.75%	*	-0.1	-6.4	-23.7
34 Fidelity Chemicals (3%&.75%	*	5.3	3.3	-14.1	84 Fidelity Retailing (3%&.75%	*	4.4	-8.6	-25.2
35 Vanguard Balanced Index	B	1.4	4.0	-10.5	85 Fidelity Industrial Equip (3%	*	-1.6	-3.0	-33.6
36 Stratton Mthly Div REIT (1.5%	*	2.5	-0.2	-2.4	86 Fidelity Air Transport (3%&.75%	*	3.7	-4.5	-39.4
37 Rydex Ursa	*	-3.2	-7.5	23.3	87 Fidelity Defense & Aero (3%	*	2.0	-10.5	-23.1
38 Rydex Health Care	*	3.6	4.7	-18.0	88 Fidelity Med Del (3%&.75%	*	4.1	-19.9	-17.6
39 Fidelity Energy (3%&.75%r<30d)	*	0.5	6.1	-16.9					
40 Rydex Energy Services	*	-2.6	9.4	-21.0					
41 Vanguard Health Care (\$25k&1%	*	3.5	3.4	-15.1					
42 Fidelity Indust Matrls (3%&.75%	*	-4.5	8.3	-15.5					
43 Rydex Energy	*	0.6	6.9	-20.5					
44 Fidelity Utilities Growth (3%&.75%	*	3.9	6.8	-25.5					
45 Fidelity Electronics (3%&.75%	*	3.0	16.7	-49.0					
46 ProFunds Bear Inv	*	-3.3	-8.2	21.9					
47 Fidelity Natrl Resources (3%	*	0.0	6.0	-18.3					
48 U.S.Global Gold Shares (.25%	*	-7.7	0.9	5.4					
49 Fidelity Leisure (3%&.75%r<30d)	*	4.2	4.0	-21.3					
50 Fidelity Brokerage (3%&.75%	*	3.7	5.4	-24.2					

BOND FUNDS
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Bond Funds — data as of 3/28/03

Fund	Advice	1 month	6 month	1 year	Fund	Advice	1 month	6 month	1 year
1 Amer. Cent. Int'l Bond	*	-1.2%	10.8%	29.9%	51 Vanguard Intermediate Treas.	B	-0.8	0.0	13.8
2 Fidelity New Markets Income	*	1.0	17.8	5.6	52 PIMCO Total Return Mortgage	B	-0.1	1.7	8.5
3 INVESCO High Yield	*	0.6	14.8	8.9	53 Janus Flexible Income	*	-0.5	2.0	8.4
4 T. Rowe Price Int'l Bond	*	-1.5	9.0	24.5	54 Vanguard Long-Term Corporate	*	-2.2	0.9	13.3
5 Fidelity High Income (1%r<270d)	B	2.1	13.6	7.2	55 Fidelity Intermediate Govt	B	-0.6	1.2	9.9
6 Vanguard High Yield Corporate	B	0.7	9.9	4.7	56 Fidelity Intermediate Bond	B	-0.5	2.2	7.1
7 Buffalo High-Yield(2%r<180d)	B	2.2	8.2	6.3	57 Strong Govt Securities	B	-0.6	1.0	10.5
8 Scudder Global Bond S-T (closed)	*	-1.2	5.9	15.4	58 INVESCO U.S. Govt Sec	*	-0.8	1.0	10.4
9 Amer. Cent. Target 2015	Select	-2.1	1.7	26.5	59 T. Rowe Price New Income	*	-0.8	2.5	6.4
10 Strong High Yield Bond(1%r)	*	1.8	11.4	-4.7	60 PIMCO Low Duration	*	-0.1	2.2	5.8
11 INVESCO Select Income	*	0.0	6.6	9.8	61 Federated Total Return Govt	B	-1.2	0.6	11.3
12 Managers Bond	*	-0.3	4.9	13.5	62 Vanguard L-T Treasury	B	-2.4	-0.9	16.8
13 Amer. Cent. Target 2010	*	-1.2	2.0	21.8	63 T. Rowe Price U.S. Treas. L-T	*	-2.1	-0.1	14.0
14 TCW Galileo High Yield Bond	B	2.1	8.1	1.6	64 Mercury Low Duration	*	0.1	2.0	5.2
15 Value Line Aggressive Inc	B	1.8	9.0	-0.9	65 Schwab S-T Bond Mkt Index	*	-0.2	1.5	6.7
16 Amer. Cent. Target 2020	*	-3.3	0.6	26.3	66 Scudder Short-Term Bond	*	0.1	1.7	5.6
17 BBH Inflation Indexed Sec	B/Select	-2.0	3.3	17.7	67 Strong S-T High Yield	*	0.6	3.5	0.1
18 T. Rowe Price High Yield	B	1.4	7.5	2.1	68 Fidelity Short-Term Bond	*	-0.2	1.6	5.9
19 Strong Corporate Bond	*	-0.2	6.7	5.9	69 Vanguard Bond Market	B	-0.9	1.4	7.4
20 Vanguard Inflation Protected Sec	B	-2.1	3.2	17.4	70 Safeco I-T U.S. Treasury	*	-1.2	0.5	9.9
21 Columbia High Yield	B	1.2	6.7	3.5	71 Vanguard Short-Term Corporate	*	-0.2	1.7	5.1
22 Dreyfus A Bonds Plus	*	0.0	4.1	9.9	72 Vanguard S-T Treasury	*	-0.3	0.7	7.5
23 PIMCO Real Return	B	-2.6	2.8	16.5	73 Managers Short Duration Govt	*	0.3	1.8	3.9
24 Dodge & Cox Income	B	-0.3	3.7	10.8	74 Northeast Investors Trust	B	1.2	3.4	-1.6
25 Liberty Income CIZ	*	-0.7	4.7	8.5	75 T. Rowe Price GNMA	*	-0.5	1.2	6.3
26 T. Rowe Price Corporate Inc	*	-0.2	5.5	5.7	76 Dreyfus Strategic Income	*	-0.1	2.2	2.9
27 Eclipse Bond	*	-0.3	3.7	9.0	77 MetroWest Total Return	*	-0.6	4.3	-1.7
28 Janus High Yield	B	1.3	5.5	2.0	78 Janus S-T Bond	*	0.0	1.9	3.5
29 Fremont Bond	B	-0.5	3.4	9.7	79 Dreyfus 100 Treasury L-T	*	-1.2	0.5	8.7
30 T. Rowe Price Spectrum Income	*	0.0	5.1	4.7	80 Vanguard S-T Federal	*	-0.3	0.6	6.8
31 FifthThird Bond	*	-0.5	2.6	11.5	81 Safeco U.S. Government	B	-1.0	0.5	7.8
32 Eclipse Indexed Bond	B	-0.5	2.6	11.3	82 T. Rowe Price S-T Bond	*	-0.6	1.9	3.9
33 Amer. Cent. Inflation Adj	B	-2.6	2.5	14.8	83 Columbia Fixed Income Sec	*	-0.6	0.5	7.2
34 Liberty Intermediate Bond CIZ	B	-0.3	4.9	5.0	84 Amer. Cent. Ginnie Mae	*	-0.5	1.2	4.7
35 Scudder Income (closed)	B	-0.4	2.9	9.9	85 Montgomery Sht Duration Govt	*	-0.3	0.8	5.4
36 Fidelity Investment Grade	B	-0.4	3.2	8.8	86 Columbia S-T Bond	*	-0.2	0.7	5.0
37 TCW Galileo Total Return Bond	B	-0.2	2.3	10.6	87 Fidelity GNMA	*	-0.3	0.7	4.2
38 WPG Core Bond	B	-0.7	2.7	10.2	88 Strong S-T Bond	*	-0.1	1.3	2.3
39 USAA Income	B	-0.5	2.5	10.3	89 Fidelity Government Income	*	-1.2	-0.3	8.2
40 American Government Bond	B	-0.4	1.5	11.7	90 Federated U.S. Govt Sec. 1-3	*	-0.1	0.4	3.7
41 Westcore Plus Bond	*	-0.2	2.6	8.2	91 MetroWest Low Duration	*	-0.1	2.4	-1.7
42 Value Line U.S. Govt Sec	B	-0.6	1.7	11.1	92 Babson Bond Trust	*	-1.3	0.8	3.1
43 PIMCO Total Return	B	-0.4	2.5	8.7	93 Dreyfus Short-Term Income	*	0.1	-0.9	0.7
44 Managers Int. Duration Govt	B	-0.1	2.4	8.4	94 Managers Intermediate Bond	*	-0.4	0.1	-2.3
45 Payden Global Fixed Income	*	-0.8	2.4	9.3					
46 Vanguard GNMA	*	-0.5	0.6	12.5					
47 Montgomery Total Return	B	-0.7	1.8	9.7					
48 Amer. Cent. Target 2025	*	-4.7	-1.8	24.5					
49 Mercury Total Return	*	0.0	1.4	9.2					
50 Dreyfus GNMA	*	-0.3	2.1	7.8					

PORTFOLIO HOLDINGS
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Weekly Performance of ML Model Holdings — data as of 3/28/03

Fund	Last Week	Fund	Last Week
ACITX Amer. Cent. Inflation Adj.	1.31%	VCVLX Vanguard Capital Value	-3.27%
BEGBX Amer.Cent. Int'l Bond	2.89	VCVSX Vanguard Convertible Sec.	-0.83
BBHIX BBH Inflation Indexed	0.91	VEIEX Vanguard Emerg. Mkts. Stock	-2.39
BUFHX Buffalo High Yield	0.41	VEIPX Vanguard Equity-Income	-3.03
CMHYX Columbia High Yield	0.47	VEXMX Vanguard Extended Market	-1.93
DODIX Dodge & Cox Income	-0.31	VWEHX Vanguard High Yield Corp.	0.67
FBALX Fidelity Balanced	-1.72	VIPSX Van. Inflation Protected Bond	1.43
FDCAX Fidelity Capital Appreciation	-3.06	VISGX Vanguard Small Cap Growth	-1.32
FCVSX Fidelity Convertible Sec.	-0.36	VSEQX Vanguard Strategic Equity	-1.72
FCONX Fidelity Contrafund II (3%)	-2.30	VBMFX Vanguard Total Bond	0.78
FFTYX Fidelity Fifty	-3.73	YACKX Yacktman Fund	-2.80
SPHIX Fidelity High Income	0.63		
FSTGX Fidelity Intermediate Gov't	0.88		
FBNDX Fidelity Inv Grade Bond	1.06		
FGRTX Fidelity Growth & Inc II	-3.43		
FSEAX Fidelity SE Asia	-1.83		
GATEX Gateway Fund	-1.70		
MAPTX Matthews Pacific Tiger	-2.13		
NBGNX Neuberger Berman Genesis	-0.73		
BEARX Prudent Bear	1.14		
RSPFX RS Partners	0.66		
RYPRX Royce Premier	-0.55		
TGANX TCW Galileo Aggr. Growth	-3.68		
VBINX Vanguard Balanced	-1.64		
		Indices	
		DOW JONES INDUSTRIALS	-4.41%
		S&P 500	-3.60
		NASDAQ	-3.67

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