

MONEYLETTER HOTLINE 4/8/03

Confusion About to Clear

Investors seem understandably confused so far this week. The Iraq news has been positive as the move into Baghdad continues. But the market, after an initial enthusiastic response, has gone nowhere. As someone put it, "How many times can you discount the same news." Experience has shown that the market is capable of discounting the same news many times over.

But for the moment the Iraq force appears to be over. We are back to the standoff between the good news of the imminent end of the war and the wretched news coming from the economy. The market is, we believe, turning its attention as least partly to the economy. The difficulty is that no one knows exactly what to make of the economic news we have been receiving. How much of the economy's recent weakness is being caused by war uncertainty and other factors, such as oil? And how much represents a turn for the worse that was built-in, war or no war?

We believe the war uncertainty has played a big part halting the economy's recovery. We expect a gradual improvement with much of the uncertainty now lifted. Stocks remain undervalued.

There is no change in our recommended allocations.

New Fund Recommendations – For domestic stock funds, there are five new buys: Fidelity Export and Multinational Fund, T. Rowe Price New America, Legg Mason Value, Fidelity Growth Company, and Weitz Value Fund. There are four new holds: American Century Equity Income, Royce Special Equity, Oakmark Equity & Income, and T. Rowe Price Capital Appreciation. There are three new sells: Neuberger Berman Genesis, and Bonnel Growth. For international stock funds, there is one new buy: USAA World Growth. There are two new holds: Fidelity Diversified International and Investec China & Hong Kong.

Neuberger Berman Genesis is in the MONEYLETTER Venturesome model portfolio. We will switch the fund into Fidelity Export & Multinational.

The Economy – There are two leaves in the wind suggesting that lifting the uncertainty over the war is having a positive effect on consumer attitudes. Two surveys, taken after the war began, show a strong jump in consumer sentiment. There is still no evidence that this jump has resulted in any action. This week's retail store surveys show sales continuing weak. If there is no pickup evident in the next few weeks, we expect a Fed rate cut on May 6th. We do look for a better second half.

The Stock Market – The earnings season swings into gear this week and next. Expectations are low, which may leave room for positive surprises. Our fund list is now being dominated by more aggressive funds. It is not clear yet whether this is just a flash in the pan or a true leadership change. We expect higher prices ahead.

The Select Portfolio – There are two switches recommended for this portfolio. Prudent Bear Fund is to be sold and switched into Legg Mason Opportunity Trust. BBH Inflation Indexed Securities is also to be sold and switched into RS Contrarian Fund.

MONEYLETTER HOTLINE 4/4/03

Fund System Back to Work

The Iraq-centered market continued the last three days. As the news was positive on the progress of the war, the market traded up on reasonable volume for the most part. All the while the market gains were made in the face of just plain rotten economic news.

The economy almost ground to a halt in February and March. But the miserable economic numbers were dominated by the news from Iraq. As the numbers came out, we were told more than once that Iraq uncertainty was the primary cause of the weakness. Maybe so. We just don't know. It is almost impossible to gauge how uncertainty over the war and its outcome is affecting new orders. In any event, the war appears to be heading for a climax over the next few days. What needs to be watched now is if there is any indication that activity is improving now that the news from Iraq is better.

Also oil prices have come down, and they certainly played a supporting role in slowing the economy the last two months. The economic news does have to improve if we are to see a sustained movement of the market after Iraq loses its dominance. 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 – Today's employment report combined with February's revisions depicts a weak economy. But the numbers are not all gloom. The average workweek moved up and half the job losses look temporary. Still it was not a good report. We look for a better second half.

The Stock Market – After this week's gains the broad indexes are close to moving through important technical levels. This has only short-term significance. But still the market is looking better, in a technical sense, than it has since the opening weeks of the year. We still expect higher prices as the year develops.

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

Domestic Stock Funds — data as of 4/4/03

Fund	Advice	1 month	6 month	1 year		Advice	1 month	6 month	1 year
1 TCW Galileo Aggressive Growth	B	9.7%	36.1%	-26.8%	51 Selected Special Shares	H	6.4	12.5	-20.9
2 Legg Mason Opportunity Trust	B	10.4	29.5	-8.7	52 Muhlenkamp Fund	H	8.4	12.1	-22.9
3 FBR Small Cap Value A	H	7.1	18.3	2.9	53 Fidelity Value	J	4.7	11.3	-15.9
4 Fidelity Aggressive Growth(0.75%	B	5.8	27.8	-33.4	54 Fidelity Dividend Growth	H	6.3	11.5	-22.0
5 Neuberger Berman Focus	H	11.2	26.3	-36.4	55 Royce Special Equity (1%	H	4.4	5.4	4.5
6 Scudder Development	B	7.5	22.8	-24.7	56 Domini Social Equity Fund	H	6.9	10.5	-21.3
7 Salomon Brothers Capital(closed)	B	4.4	22.9	-21.2	57 Strong Discovery	H	5.8	8.9	-13.4
8 Oberweis Emerging Growth	H	9.8	17.6	-17.3	58 Fidelity Spartan 500 Index	S	7.1	10.8	-22.5
9 Pin Oak Aggressive Stock	H	4.1	31.2	-44.7	59 American Century Ultra	S	9.2	8.8	-21.3
10 Fidelity Export & Multinat'l(.75%	B	7.5	17.1	-17.8	60 Vanguard 500 Index	S	7.1	10.8	-22.4
11 T. Rowe Price New America	B	7.9	19.0	-23.8	61 American Century Income &	S	6.4	10.6	-20.7
12 Fidelity Capital Appreciation	B	6.7	17.7	-19.0	62 Neuberger Berman Partners	S	6.3	12.5	-26.2
13 Legg Mason Special Investment	B	5.7	16.1	-8.9	63 Schwab 1000 Fund (.75%	S	7.0	10.5	-21.8
14 Legg Mason Value	B	6.0	16.6	-14.1	64 Fidelity Magellan (3%)	S	7.5	10.2	-22.3
15 Yacktman Fund	B	2.2	12.4	3.2	65 Janus Enterprise	S	6.1	9.9	-19.1
16 Fidelity Growth Company	B	8.5	18.5	-27.2	66 Scudder Growth & Income	S	8.1	9.8	-22.6
17 Vanguard Cap Opp (\$25,000&1%	H	6.5	18.3	-27.3	67 Oakmark Equity&Income	H	2.7	7.3	-5.1
18 Weitz Value Fund	B	6.7	15.2	-17.4	68 Vanguard Total Stk Mkt	S	6.7	10.4	-21.5
19 Oakmark Select(closed) (2%	H	4.2	15.4	-14.5	69 Vanguard Capital Value	S	6.3	12.8	-28.3
20 Strong Advisor Common Stock	B	4.6	17.3	-19.2	70 WPG Large Cap Growth	S	7.5	11.6	-25.4
21 Thompson Plumb Growth	H	6.9	17.0	-23.8	71 Strong Advisor Midcap Growth	S	6.2	14.5	-30.7
22 RS Partners	B	2.8	11.6	4.8	72 Artisan Midcap(closed)	S	5.6	11.3	-22.8
23 Vanguard Convertible Securities	B	3.3	10.3	-1.6	73 Dreyfus Growth Opportunity (2%	S	7.8	9.6	-21.9
24 Fidelity Convertible Securities	B	2.8	13.2	-8.0	74 MSI Midcap Growth	S	7.1	11.4	-25.6
25 T.Rowe Price Mid Cap Growth	H	6.5	15.0	-19.5	75 Columbia Common Stock	S	7.1	10.6	-24.6
26 Fidelity Growth & Income II	B	8.2	11.4	-15.0	76 T. Rowe Price S-C Value	H	4.3	8.5	-9.4
27 Vanguard PRIMECAP	H	7.6	14.2	-25.1	77 Scudder Large Company Growth	S	7.6	11.0	-26.4
28 Fidelity Trend	H	7.6	12.6	-19.9	78 Northeast Investors Growth	S	7.6	9.9	-23.6
29 Vanguard Windsor	H	6.7	14.8	-23.8	79 Vanguard U.S. Growth	S	9.9	10.5	-28.5
30 T. Rowe Price New Horizons	H	6.5	15.3	-23.2	80 Oakmark Fund	S	5.2	10.0	-18.4
31 TCW Galileo Value Opportunities	H	5.0	18.2	-28.4	81 Montgomery Growth	S	7.9	9.8	-23.8
32 Longleaf Partners	H	7.8	9.6	-11.4	82 SIT Large Cap Growth	S	7.6	10.6	-25.5
33 Fidelity Fifty (.75%r<30d)	B	2.5	12.9	-8.9	83 Vanguard Value Index	S	6.1	11.0	-22.9
34 Fidelity Equity-Income II	H	6.3	12.3	-18.8	84 SIT Small Cap Growth	S	7.1	9.7	-22.8
35 RS MidCap Opportunities	H	6.8	12.9	-20.8	85 Fidelity Blue Chip Growth	S	7.3	10.0	-24.0
36 Turner Midcap Growth	H	8.2	14.5	-27.3	86 Baron Small Cap	S	6.9	7.4	-10.5
37 Salomon Brothers Investors	H	5.4	14.8	-22.4	87 Babson Growth	S	6.0	11.8	-26.5
38 WmBlair S-C Growth N (1%r<60d)	H	6.5	12.0	-15.4	88 Neuberger Berman Guardian	S	6.9	11.3	-25.9
39 American Century Equity Growth	H	6.9	12.0	-19.4	89 Vanguard Growth Equity	S	8.2	10.2	-26.7
40 CS Warburg Pincus Emerging	H	6.1	14.1	-24.5	90 Scudder Capital Growth AARP	S	7.7	10.6	-27.2
41 T. Rowe Price Growth Stock	H	7.1	12.3	-20.5	91 Dodge & Cox Stock	S	4.6	8.7	-16.6
42 Wasatch Small Cap Grth	H	8.2	12.1	-19.8	92 USAA Growth & Income	S	6.2	10.0	-23.2
43 Fidelity Stock Selector	H	7.3	11.3	-20.6	93 Longleaf Partners Smallcap	S	6.5	7.1	-10.9
44 Fidelity Fund	H	8.2	10.8	-21.1	94 INVESCO Value Equity	S	6.2	9.6	-22.7
45 INVESCO Dynamics	H	5.6	15.6	-30.2	95 SIT Mid Cap Growth	S	5.7	11.8	-29.1
46 C&B Mid Cap Value	H	6.4	11.0	-15.5	96 T. Rowe Price Cap Appreciation	H	2.3	6.3	-6.4
47 American Century Equity Income	H	4.6	8.3	-9.2	97 Fidelity New Millennium (3%)	S	6.1	8.8	-21.0
48 Vanguard Strategic Equity	H	5.9	10.2	-14.4	98 Royce Premier (1%r<180d)	H	4.3	7.8	-11.8
49 Vanguard/Morgan Growth	H	7.1	11.3	-21.6	99 Janus Growth & Income	S	6.7	8.5	-20.4
50 Vanguard Growth Index	H	8.0	10.6	-22.4	100 Safeco Equity	S	6.4	10.5	-26.6

DOMESTIC STOCK FUNDS
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Domestic Stock Funds continued — data as of 4/4/03

Fund	Advice	1 month	6 month	1 year	Fund	Advice	1 month	6 month	1 year
101 Fidelity Disciplined Equity	S	6.9	7.5	-18.7	151 MSI Mid Cap Value	S	5.4	11.1	-29.7
102 T. Rowe Price Growth & Income	S	5.5	10.6	-24.2	152 Strong Large Cap Growth	S	7.2	7.6	-26.4
103 Vanguard Extended Market Index	H	5.2	9.0	-18.4	153 Janus Fund	S	7.7	7.5	-26.9
104 T. Rowe Price Equity-Income	S	5.6	8.2	-19.4	154 Vanguard Mid-Cap Index	S	4.6	7.7	-20.3
105 Fidelity Contrafund II (3%)	H	2.3	9.4	-18.5	155 MSI Value Portfolio	S	4.3	10.4	-27.6
106 Janus Twenty(closed)	H	6.8	6.6	-19.8	156 Royce Opportunity (1%r<180d)	S	2.9	11.2	-22.2
107 Tweedy, Browne American Value	S	4.7	8.5	-17.9	157 Dreyfus Mid Cap Index	S	4.6	7.5	-20.7
108 Berger Mid Cap Value	S	2.9	9.6	-17.7	158 Sound Shore	S	4.1	7.8	-20.4
109 American Century Value	S	5.3	7.5	-17.9	159 Preferred Growth	S	8.6	7.1	-28.7
110 Nicholas II	S	5.5	7.9	-17.5	160 Fidelity L P Stock (3%&1.5%)	S	3.8	5.5	-12.9
111 Janus Mercury	S	6.6	9.0	-24.2	161 PBHG Emerging Growth(closed)	S	5.3	14.7	-41.9
112 Vanguard Growth & Income	S	6.8	8.5	-21.9	162 Dreyfus Appreciation	S	6.7	5.5	-20.5
113 Gabelli Asset	S	5.7	8.2	-18.2	163 Vanguard Explorer	S	5.6	8.5	-24.7
114 MSI Small Cap Value(closed)	S	4.8	8.9	-18.5	164 Liberty Equity Value CIZ	S	5.5	10.0	-29.9
115 Royce Total Return (1%r<180d)	S	3.6	6.6	-8.6	165 Berger Growth	S	9.4	8.0	-32.3
116 Fidelity Growth & Income(3%)	S	6.7	6.9	-18.6	166 Vanguard U.S. Value	S	4.2	7.6	-21.8
117 Scudder Large Co Value	S	5.0	9.2	-21.0	167 Vanguard Windsor II	S	4.1	7.2	-19.3
118 American Century Growth	S	7.2	8.8	-25.3	168 Vanguard SmallCap Index	S	4.9	8.0	-21.9
119 RS Emerging Growth(closed)	S	7.8	12.3	-34.9	169 USAA Growth	S	8.6	6.5	-28.3
120 INVESCO Core Equity	S	6.1	8.7	-22.6	170 Ariel Appreciation	S	7.4	4.9	-20.6
121 American Century Select	S	7.2	7.8	-22.6	171 Eclipse Small Cap Value	S	4.3	2.8	-6.3
122 Liberty Asset Allocation CIZ	H	3.5	6.8	-13.8	172 T. Rowe Price Small Cap Stock	S	3.3	7.1	-18.5
123 Boston Partners Mid Cap Value	S	4.7	10.1	-20.5	173 INVESCO Blue Chip Growth	S	6.9	9.9	-34.5
124 Fidelity Equity-Income	S	5.0	9.3	-22.2	174 Harbor Capital Appreciation	S	8.5	6.6	-29.1
125 T.Rowe Price Mid Cap Value	S	4.0	8.6	-16.2	175 Third Avenue Value	S	3.2	7.6	-19.3
126 Liberty Equity Growth CIZ	S	7.0	9.4	-24.5	176 Loomis Sayles Small Cap Value	S	4.3	5.7	-18.6
127 Wasatch Small Cap Value (2%)	S	7.1	11.0	-23.7	177 Strong Mid Cap Disciplined	S	3.6	7.1	-20.1
128 Third Avenue Small-Cap Value	S	3.0	9.4	-15.9	178 Homestead Value	S	5.6	4.7	-18.3
129 Fidelity OTC Portfolio	S	6.1	8.9	-24.6	179 CS Warburg Pincus Capital	S	5.5	7.4	-28.5
130 Fidelity Independence(ret.only)	S	1.7	11.5	-22.0	180 Berger Large Cap Growth	S	8.2	6.8	-30.0
131 T. Rowe Price Dividend Growth	S	6.3	8.1	-21.3	181 Montgomery Small Cap	S	5.8	6.4	-22.7
132 Fidelity Mid-Cap Stock (.75%)	S	4.3	11.4	-27.7	182 Baron Growth	S	5.2	3.7	-14.3
133 Meridian Fund	S	6.8	6.9	-17.8	183 Value Line Special Situations	S	5.6	3.0	-15.2
134 Strong Growth	S	7.3	6.8	-21.9	184 CRM Mid Cap Value Ins	S	4.3	6.5	-19.4
135 RS Value+Growth	S	6.7	8.2	-22.7	185 Janus Venture (closed)	S	8.5	6.1	-25.3
136 Dreyfus Fund	S	6.8	8.4	-24.3	186 Dreyfus New Leaders	S	4.0	4.5	-17.0
137 Vanguard Small Cap Growth In-	H	5.4	7.7	-18.0	187 CRM Mid Cap Value Inv	S	4.4	6.4	-19.6
138 Selected American Shares	S	3.8	8.2	-18.3	188 Neuberger Berman Genesis	S	2.6	3.5	-10.6
139 CS Warburg Pincus Value	S	5.3	8.9	-23.0	189 Mutual Shares(1%)CIZ	S	2.8	3.8	-12.3
140 Needham Growth Fund (.75%)	H	-0.1	14.9	-29.2	190 Dreyfus Premier Aggressive	S	5.8	5.6	-22.9
141 Loomis Sayles Value	S	4.7	8.5	-21.3	191 Aegis Value Fund	S	2.7	1.5	-5.5
142 Dreyfus Growth & Income	S	6.6	9.0	-25.8	192 Vontobel U.S. Value (2%r<360d)	S	6.1	1.6	-11.3
143 Strong Opportunity	S	4.1	11.6	-28.7	193 Fidelity Contrafund	S	5.1	1.8	-11.9
144 Columbia Growth	S	8.2	8.5	-28.7	194 T. Rowe Price New Era	H	1.0	5.2	-13.7
145 Vanguard Equity-Income	H	5.0	7.9	-20.5	195 William Blair Growth (1%r<60d)	S	4.9	7.9	-29.1
146 Harbor Value	S	5.3	8.9	-23.2	196 Gintel Fund (2%r<45d)	H	1.4	7.8	-21.4
147 UMB Scout Stock	S	5.4	7.4	-21.4	197 TCW Galileo Small Cap Growth	S	5.8	10.9	-41.4
148 Dreyfus Premier Third Century	S	6.7	8.9	-26.9	198 Hussman Strategic Growth	H	0.0	-1.5	6.4
149 Fidelity Large Cap Stock	S	6.1	7.7	-23.7	199 Heartland Value (1%r<90d)	S	2.3	5.6	-15.7
150 Fidelity Small Cap Stock (2%)	S	4.8	8.3	-18.9	200 Neuberger Berman Manhattan	S	5.3	6.5	-28.7

DOMESTIC STOCK FUNDS
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Domestic Stock Funds continued — data as of 4/4/03

Fund	Advice	1 month	6 month	1 year	Fund	Advice	1 month	6 month	1 year
201 Liberty Small Company Equity CIZ	S	6.8	7.3	-31.0	251 Bonnel Growth Fund (.25%)	S	-1.0	-4.3	-22.7
202 Gabelli Growth	S	7.1	7.4	-33.6	252 ICM/Isabelle Small Cap Value	S	5.4	-6.4	-27.9
203 Strong Growth 20	S	8.1	2.3	-22.2					
204 Mutual Beacon(1%)CIZ	S	3.1	2.9	-13.4					
205 Marsico Focus	S	8.6	0.5	-16.1					
206 WPG Tudor	S	1.7	7.2	-21.8					
207 Janus Special Equity	S	3.8	7.2	-25.0					
208 Mutual Qualified(1%)CIZ	S	3.0	3.4	-14.9					
209 Marsico Growth & Income	S	8.3	0.9	-17.6					
210 Berwyn Fund (1%r<180d)	S	4.1	3.6	-12.3					
211 USAA Aggressive Growth	S	8.9	2.3	-23.7					
212 Westport Small Cap R	S	2.4	5.1	-18.3					
213 Royce Low Priced Stock (1%	S	3.8	6.6	-23.2					
214 Buffalo Small Cap	S	7.4	6.6	-32.0					
215 Columbia Special	S	4.5	3.8	-22.3					
216 Value Line Leveraged Growth	S	7.9	3.3	-26.0					
217 Preferred Value	S	3.3	4.6	-21.8					
218 Royce Penn Mutual(1%r<180d)	S	2.1	4.6	-16.7					
219 Federated Kaufmann Fund(0.2%)	S	7.3	2.1	-18.5					
220 INVESCO Small Company	S	4.1	5.7	-27.4					
221 Ariel Fund	S	4.7	0.9	-11.3					
222 Boston Ptnrs Smlcap Val	S	5.2	3.8	-18.4					
223 Clipper Fund	S	2.0	3.6	-17.2					
224 American Century Vista	S	7.0	0.1	-20.0					
225 American Century Heritage	S	4.9	2.3	-20.9					
226 Wasatch Core Growth(closed,2%	S	7.0	6.3	-29.9					
227 Van Wagoner Mid-Cap	S	0.6	13.1	-44.8					
228 Nicholas Fund	S	5.9	1.9	-21.2					
229 State Street Mid-Cap Value	S	4.4	5.8	-29.3					
230 Value Line Fund	S	6.5	1.7	-24.2					
231 Fidelity Focused Stock (.75%	S	4.8	8.1	-38.9					
232 PBHG Growth	S	4.2	3.2	-24.4					
233 Bogle Small Cap Growth(closed)	S	3.3	2.9	-20.5					
234 Van Wagoner Emerging Growth	S	-2.1	17.8	-59.2					
235 CRM Small Cap Value Inv	S	7.2	0.9	-23.5					
236 RS Diversified Growth	S	6.7	4.7	-36.5					
237 Baron Asset	S	4.8	1.3	-25.9					
238 Oakmark Small Cap (2%r<90d)	S	1.0	3.9	-23.7					
239 Vanguard Small-Cap Value Index	S	3.5	1.8	-23.3					
240 Babson Value	S	5.5	-0.8	-22.5					
241 Dreyfus-Founders Discovery	S	5.7	2.2	-31.5					
242 Salomon Brothers Opportunity	S	2.7	0.0	-21.1					
243 PBHG Small Cap Value	S	5.7	2.6	-31.6					
244 Harbor Growth	S	0.0	7.9	-41.9					
245 RS Smaller Company Growth	S	4.9	3.7	-36.4					
246 CGM Focus	S	9.1	-2.7	-33.2					
247 Strong Multi-Cap Value	S	0.1	3.0	-29.3					
248 Neuberger Berman Fasciano Inv	S	3.2	-3.0	-19.3					
249 Fidelity Small Cap Ind.(1.5%	S	4.0	-3.9	-22.4					
250 Safeco Growth Opportunities	S	6.0	-0.8	-35.8					

MONEY MANAGEMENT & FINANCIAL PLANNING SERVICES

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INTERNATIONAL STOCK FUNDS
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International Stock Funds — data as of 4/4/03

Fund	Advice	1 month	6 month	1 year	Fund	Advice	1 month	6 month	1 year
1 Fidelity Latin Amer.(1.5%<90d)	H	12.8%	18.2%	-23.4%	51 Fidelity Overseas (1%r<30d)	S	-0.5	-1.8	-27.4
2 Scudder Latin America	H	12.5	16.7	-20.4	52 Gabelli Intl. Growth	S	-0.6	-3.6	-20.5
3 T.Rowe Price Latin America (2%	H	13.9	13.6	-21.9	53 Janus Overseas(closed)	S	1.2	-2.7	-28.4
4 Oakmark Global (2%r<90d)	B	6.0	10.9	-13.3	54 Fidelity Japan(1.5%<90d)	S	-3.8	-5.1	-15.6
5 Scudder Global Discovery(closed)	B	2.1	10.5	-19.7	55 Vanguard Pacific Stock Index	S	-4.2	-4.0	-18.0
6 Fidelity Europe (1%r<90d)	S	5.2	11.0	-31.2	56 Fidelity Pacific Basin (1.5%	S	-3.3	-5.9	-19.7
7 Vanguard Emerging Mkts Stk	B	1.6	7.6	-17.3	57 Artisan International	S	2.2	-6.4	-26.8
8 T.Rowe Price Intl Disc.	B	1.4	6.5	-15.2	58 Fidelity SE Asia (1.5%r<90d)	H	-2.8	-3.8	-24.1
9 Payden European Aggr Grth (1%	H	0.0	14.8	-36.5	59 Japan Fund (Scudder) (2%	S	-6.6	-9.1	-20.7
10 Dreyfus Emerging Market(1%r)	B	1.5	5.9	-12.4	60 T. Rowe Price Japan	S	-3.1	-11.4	-21.9
11 USAA World Growth	B	5.6	4.2	-19.3	61 Matthews Japan Fund (2%	S	-5.3	-14.9	-19.0
12 T. Rowe Price European	H	4.3	5.8	-21.7	62 CS Warburg Pincus Japan Grth	S	-7.7	-9.2	-35.1
13 Vanguard European Stock Index	H	4.2	5.3	-20.4					
14 Montgomery Emerging Mkts	B	1.6	6.2	-17.2					
15 Matthews Asia Growth&Income	B	-1.7	0.9	1.3					
16 USAA International	B	3.9	2.6	-14.4					
17 Harbor International	B	1.1	5.0	-15.5					
18 Julius Baer International Equity A	B	1.5	2.2	-9.8					
19 Scudder Greater Europe (2%	H	5.7	4.5	-23.8					
20 Fidelity Worldwide (1%r<30d)	H	4.0	4.6	-22.6					
21 Fidelity Diversified Intl (1%r<30d)	H	1.1	3.4	-14.0					
22 Vontobel International Equity (2%	H	3.3	-0.2	-8.5					
23 Vanguard International Growth	H	2.2	4.7	-21.5					
24 Investec China & Hong Kong	H	-2.8	3.6	-9.5					
25 Fidelity Aggressive Intl. (1%r<30d)	H	3.6	3.0	-20.1					
26 Loomis Sayles International Eq-	H	1.8	3.1	-21.0					
27 INVESCO European (2%r<90d)	H	3.1	5.8	-31.2					
28 Schwab International Index (1.5%	H	1.8	2.3	-19.5					
29 Fidelity International G & I	H	1.5	1.6	-16.8					
30 Scudder Global	H	0.7	2.7	-21.0					
31 Columbia International Stock	H	2.1	1.1	-18.3					
32 Liberty Intl Equity CIZ	H	2.7	1.7	-23.5					
33 T. Rowe Price Intl Stock	S	2.3	1.9	-23.5					
34 Vanguard International Value	S	0.7	1.8	-21.4					
35 Fidelity Emerging Mkts (1.5%	H	-0.4	2.2	-19.0					
36 Preferred International	S	1.1	-0.3	-17.1					
37 Tweedy, Browne Global Value	S	3.0	-0.4	-20.3					
38 Scudder International (2%r<180d)	S	2.5	-0.4	-20.9					
39 American Century Global Growth	S	3.4	-0.8	-21.3					
40 Matthews Pacific Tiger (2%r<90d)	H	-2.9	1.3	-17.1					
41 Oakmark International (2%r<90d)	S	2.0	0.2	-20.9					
42 Strong International Stock	S	0.9	0.2	-22.4					
43 SIT International Growth	S	3.1	1.0	-29.8					
44 Oakmark Intl Small Cap	S	1.2	-1.3	-19.1					
45 Janus Worldwide(closed)	S	2.5	-1.0	-29.2					
46 American Century Intl Growth	S	0.7	-2.2	-22.5					
47 Scudder Pacific Opportunity (2%	S	-2.4	-0.7	-19.5					
48 Longleaf Partners International	S	3.7	-3.8	-25.0					
49 Babson-Stewart Ivory Intl	S	1.8	-2.5	-26.8					
50 T. Rowe Price New Asia	S	-2.8	-1.9	-20.5					

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

**Wednesday
April 16, 2003
by Midnight (ET)**

Total Return % - 3/31/03

1mo	Model Portfolio	6 mo	1 yr	3 yr	YTD
-0.1	ML Conservative	1.2%	-11.4%	-12.4%	-3.1%
0.4	Fidelity Conservative	0.3	-12.1	-23.9	-1.3
0.6	Vanguard Conservative	4.0	-14.4	-24.6	-0.1
-0.3	ML Moderate	0.9	-11.5	-29.5	-3.6
-0.1	Fidelity Moderate	-0.6	-13.8	-22.7	-2.2
0.9	Vanguard Moderate	3.4	-17.5	-28.2	-0.3
0.1	ML Venturesome	-1.9	-16.9	-33.7	-3.9
-0.2	Fidelity Venturesome	-1.9	-16.4	-20.3	-3.1
1.3	Vanguard Venturesome	1.5	-20.7	-31.4	-0.9
-5.1	ML Select	-12.6	n/a	n/a	-5.9
	Benchmarks				
1.0	S&P 500	5.0	-24.7	-41.0	-3.1
0.3	Asset Allocation Funds Avg (45)	3.5	-14.7	-21.8	-1.9

**SPECIALTY FUNDS
On Next Page**

Specialty Funds — data as of 4/4/03

Fund	Advice	1 month	6 month	1 year	Fund	Advice	1 month	6 month	1 year
1 Fidelity Software (3%&.75%	*	4.8%	35.5%	-20.1%	51 Merger Fund	*	0.5	4.4	-3.7
2 Rydex Internet	*	4.4	37.1	-34.8	52 Fidelity Bus Services (3%&.75%	*	4.5	13.6	-35.2
3 Fidelity Telecomm (3%&.75%	*	7.8	29.4	-22.4	53 Scudder Gold (closed)	*	-8.1	2.5	23.0
4 Fidelity Networking	*	3.4	38.7	-43.4	54 INVESCO Utilities Inv	*	4.1	6.9	-17.0
5 Fidelity Technology (3%	*	6.0	31.2	-31.7	55 Rydex Retailing	*	12.2	3.1	-25.1
6 RS Contrarian	Select	5.2	14.7	12.5	56 Fidelity Natural Gas (3%&.75%	*	-2.3	7.4	-8.0
7 Rydex Technology	*	5.2	30.2	-35.8	57 Fidelity Cyclical Ind (3%&.75%	*	6.2	5.6	-25.8
8 Fidelity Biotechnology (3%&.75%	*	10.2	21.6	-24.0	58 Fidelity Energy Services (3%	*	-3.4	7.7	-12.4
9 Fidelity Multimedia (3%&.75%	*	5.8	19.8	-15.8	59 Fidelity Consumer Ind (3%	*	7.0	3.0	-20.2
10 CGM Realty	*	10.9	12.9	-1.8	60 Rydex Energy	*	-0.5	6.8	-16.7
11 Fidelity Developing Comm (3%	*	7.4	24.9	-33.2	61 INVESCO Health Sciences Inv	*	9.2	-1.0	-16.9
12 Fidelity Brokerage (3%&.75%	*	10.3	18.6	-20.7	62 U.S.Global Gold Shares (.25%	*	-9.0	1.8	18.3
13 Fidelity Computers (3%&.75%	*	6.0	24.9	-37.4	63 Fidelity Energy (3%&.75%r<30d)	*	-1.1	5.7	-14.7
14 Gateway Fund	B	6.2	12.6	-4.3	64 Fidelity Natrl Resources (3%	*	-1.1	6.0	-17.2
15 Rydex Telecommunications	*	3.3	24.5	-35.8	65 Fidelity Paper & Forest (3%	*	1.2	4.6	-20.4
16 Fidelity Pharmaceuticals (3%	*	8.4	14.4	-19.9	66 Fidelity Retailing (3%&.75%	*	10.7	0.6	-22.3
17 Rydex Electronics	*	6.2	28.8	-50.6	67 INVESCO Telecommunications	*	4.2	7.9	-36.6
18 Fidelity Home Finance (3%&.75%	*	4.9	13.4	-7.8	68 Rydex Energy Services	*	-4.0	7.3	-19.1
19 Fidelity Electronics (3%&.75%	*	6.9	27.1	-49.8	69 Rydex Consumer Products	*	4.4	-0.3	-12.7
20 Fidelity Medical Equip (3%&.75%	*	3.9	9.4	0.1	70 Fidelity Wireless	*	5.5	7.7	-35.8
21 Fidelity Real Estate (.75%r<90d)	*	4.6	8.2	4.7	71 Fidelity Automotive (3%&.75%	*	5.2	1.7	-19.6
22 Fidelity Chemicals (3%&.75%	*	10.2	8.9	-11.2	72 Prudent Bear	*	-9.6	-13.5	42.2
23 Fidelity Fin'l Serv (3%&.75%	*	6.9	12.9	-14.3	73 Vanguard Precious Metals	*	-6.5	0.2	2.2
24 INVESCO Real Estate Inv	*	5.1	7.0	4.0	74 AXARosenberg Value L/S (2%	*	-2.8	-9.2	18.2
25 Rydex Banking	*	1.6	12.4	-8.1	75 Rydex Transportation	*	5.6	-1.0	-29.6
26 INVESCO Technology Inv	*	4.1	22.5	-43.6	76 Fidelity Industrial Equip (3%	*	3.8	2.9	-31.8
27 INVESCO Financial Serv Inv	*	6.7	11.8	-17.3	77 Rydex Basic Materials	*	3.0	0.7	-28.2
28 Fidelity Insurance (3%&.75%	*	9.2	7.8	-11.5	78 Rydex Leisure	*	8.6	-4.0	-23.5
29 Cohen & Steers Realty Shares	*	5.2	6.2	2.5	79 Amer. Cent. Global Gold (1%	*	-9.2	-4.8	13.9
30 Fidelity Balanced	B	3.5	10.2	-10.4	80 Rydex Ursa	*	-7.2	-11.9	21.5
31 Vanguard REIT Index (1%r<1yr)	*	4.5	6.3	2.6	81 INVESCO Gold Inv	*	-9.4	-4.6	11.1
32 Rydex Biotechnology	*	10.6	13.0	-32.0	82 Fidelity Air Transport (3%&.75%	*	6.5	1.7	-40.3
33 Fidelity Utilities Growth (3%&.75%	*	7.8	12.0	-25.0	83 ProFunds Bear Inv	*	-7.2	-12.5	20.4
34 Fidelity Leisure (3%&.75%r<30d)	*	8.4	9.8	-20.7	84 Rydex Precious Metals	*	-8.8	-3.9	0.1
35 Cohen & Steers Equity Income	*	4.1	5.3	2.9	85 Fidelity Food & Agr (3%&.75%	*	2.8	-6.1	-17.6
36 Fidelity Environmental Ser (3%	*	6.8	8.3	-14.3	86 Fidelity Gold (3%&.75%r<30d)	*	-12.8	-5.5	7.9
37 Vanguard Energy (1%r<1yr)	*	0.6	9.6	-5.3	87 Fidelity Defense & Aero (3%	*	2.2	-5.7	-22.6
38 Fidelity Transportation (3%&.75%	*	8.3	9.9	-25.7	88 Fidelity Med Del (3%&.75%	*	3.4	-22.2	-11.1
39 Fidelity Health Care (3%&.75%	*	6.5	6.6	-13.4					
40 Vanguard Health Care (\$25k&1%	*	6.1	7.4	-12.1					
41 Vanguard Balanced Index	B	3.6	7.3	-9.9					
42 Stratton Mthly Div REIT (1.5%	*	3.6	3.5	2.7					
43 Fidelity Const & Housing (3%	*	7.1	7.5	-20.7					
44 Fidelity Banking (3%&.75%r<30d)	*	1.2	9.8	-13.0					
45 Rydex Financial Services	*	5.0	10.3	-20.4					
46 INVESCO Energy Inv	*	-0.2	8.6	-4.6					
47 Rydex Health Care	*	6.2	6.4	-18.3					
48 INVESCO Leisure Inv	*	7.4	6.2	-19.1					
49 Rydex Utilities	*	8.1	11.4	-27.2					
50 Fidelity Indust MatrIs (3%&.75%	*	-3.1	11.0	-14.7					

BOND FUNDS
On Next Page

Bond Funds — data as of 4/4/03

Fund	Advice	1 month	6 month	1 year	Fund	Advice	1 month	6 month	1 year
1 Fidelity New Markets Income	*	4.3%	18.5%	8.2%	51 Fidelity Intermediate Bond	B	-0.3	2.6	6.1
2 Fidelity High Income (1%r<270d)	B	3.8	17.0	11.5	52 Vanguard Long-Term Corporate	*	-2.3	1.7	10.2
3 INVESCO High Yield	*	2.2	16.7	14.8	53 Mercury Total Return	*	0.0	1.5	8.2
4 Amer. Cent. Int'l Bond	Select	-2.7	10.2	28.2	54 Dreyfus Strategic Income	*	0.4	3.5	2.6
5 T. Rowe Price Int'l Bond	*	-2.3	8.3	23.2	55 T. Rowe Price New Income	*	-0.7	2.8	5.4
6 TCW Galileo High Yield Bond	B	3.8	11.9	5.8	56 Vanguard Intermediate Treas.	B	-0.9	0.3	11.7
7 Vanguard High Yield Corporate	B	1.9	12.1	7.0	57 PIMCO Total Return Mortgage	B	0.0	1.5	7.9
8 Buffalo High-Yield(2%r<180d)	B	3.0	10.7	8.7	58 Fidelity Intermediate Govt	B	-0.5	1.1	8.9
9 Strong High Yield Bond(1%r)	*	3.3	13.7	-2.0	59 Janus Flexible Income	*	-0.6	1.7	6.7
10 Value Line Aggressive Inc	B	3.3	11.5	2.4	60 Dreyfus GNMA	*	-0.6	1.9	7.4
11 T. Rowe Price High Yield	B	3.1	9.6	6.2	61 Vanguard Bond Market	B	-0.6	2.0	6.3
12 Columbia High Yield	B	2.0	8.4	5.3	62 PIMCO Low Duration	*	-0.1	2.1	5.4
13 INVESCO Select Income	*	0.4	6.6	9.1	63 Strong Govt Securities	B	-0.7	0.7	9.1
14 Scudder Global Bond S-T (closed)	*	-1.4	5.7	14.5	64 INVESCO U.S. Govt Sec	*	-0.9	0.8	8.6
15 Managers Bond	*	-0.4	5.6	12.2	65 Mercury Low Duration	*	0.1	2.0	5.1
16 Strong Corporate Bond	*	0.1	7.6	5.1	66 Schwab S-T Bond Mkt Index	*	0.0	1.4	6.2
17 Janus High Yield	B	2.1	7.1	4.4	67 Scudder Short-Term Bond	*	0.1	1.8	5.4
18 T. Rowe Price Corporate Inc	*	0.5	6.6	6.2	68 Vanguard Short-Term Corporate	*	0.1	1.9	4.8
19 Liberty Income CIZ	B	0.1	5.7	9.1	69 Fidelity Short-Term Bond	*	0.0	1.6	5.6
20 Amer. Cent. Target 2015	*	-3.0	1.7	21.0	70 Vanguard L-T Treasury	*	-2.7	-0.7	13.0
21 T. Rowe Price Spectrum Income	*	0.9	6.3	4.9	71 T. Rowe Price U.S. Treas. L-T	*	-2.3	-0.2	10.5
22 Amer. Cent. Target 2010	*	-1.8	1.7	17.6	72 T. Rowe Price S-T Bond	*	-0.1	1.8	3.3
23 Dreyfus A Bonds Plus	*	-0.2	4.8	9.1	73 Columbia Fixed Income Sec	*	-0.5	0.9	6.6
24 BBH Inflation Indexed Sec	B	-2.4	3.2	17.1	74 Safeco I-T U.S. Treasury	B	-1.3	0.3	8.9
25 Dodge & Cox Income	B	-0.3	4.2	10.9	75 Vanguard S-T Treasury	*	-0.1	0.6	6.7
26 Vanguard Inflation Protected Sec	B	-2.4	3.0	16.8	76 T. Rowe Price GNMA	*	-0.4	1.1	5.3
27 Liberty Intermediate Bond CIZ	B	0.2	5.5	4.9	77 Vanguard S-T Federal	*	-0.1	0.6	6.4
28 Fremont Bond	B	-0.4	3.6	8.4	78 Managers Short Duration Govt	*	0.0	1.7	3.8
29 Eclipse Bond	B	-0.5	3.8	7.5	79 Montgomery Sht Duration Govt	*	0.0	0.9	5.4
30 Amer. Cent. Target 2020	*	-4.2	0.6	19.6	80 Dreyfus 100 Treasury L-T	*	-1.2	0.8	6.1
31 Eclipse Indexed Bond	*	-0.6	2.7	9.8	81 Janus S-T Bond	*	-0.1	1.8	3.3
32 WPG Core Bond	B	-0.6	3.0	8.9	82 Federated Total Return Govt	B	-1.5	0.0	9.0
33 Fidelity Investment Grade	B	-0.3	3.3	7.7	83 Columbia S-T Bond	*	-0.1	0.9	4.9
34 PIMCO Real Return	B	-3.0	2.3	15.6	84 Safeco U.S. Government	B	-1.0	0.3	7.2
35 Scudder Income (closed)	B	-0.5	3.1	8.8	85 MetroWest Low Duration	*	0.4	3.0	-1.2
36 Amer. Cent. Inflation Adj	B	-2.6	2.3	14.6	86 Amer. Cent. Ginnie Mae	*	-0.3	1.0	3.9
37 FifthThird Bond	*	-0.7	2.7	9.6	87 Fidelity GNMA	*	-0.2	0.9	3.4
38 Westcore Plus Bond	*	0.0	3.2	8.0	88 Amer. Cent. Target 2025	*	-6.0	-2.1	16.9
39 USAA Income	B	-0.6	2.8	9.0	89 Fidelity Government Income	*	-1.2	0.0	6.3
40 MetroWest Total Return	*	0.9	6.1	-1.2	90 Strong S-T Bond	*	-0.1	1.2	2.1
41 TCW Galileo Total Return Bond	B	-0.3	2.4	10.0	91 Federated U.S. Govt Sec. 1-3	*	0.1	0.4	3.3
42 Northeast Investors Trust	B	2.0	5.3	3.6	92 Babson Bond Trust	*	-0.9	0.8	2.2
43 PIMCO Total Return	B	-0.2	2.8	7.6	93 Dreyfus Short-Term Income	*	0.6	-0.1	1.2
44 Strong S-T High Yield	*	1.3	4.4	1.0	94 Managers Intermediate Bond	*	-0.4	0.9	-2.7
45 Payden Global Fixed Income	*	-0.7	2.5	8.6					
46 American Government Bond	B	-0.4	1.3	9.9					
47 Managers Int. Duration Govt	*	-0.1	2.3	7.5					
48 Montgomery Total Return	B	-0.6	1.9	8.7					
49 Vanguard GNMA	*	-0.3	0.8	11.3					
50 Value Line U.S. Govt Sec	B	-0.9	1.6	9.6					

PORTFOLIO HOLDINGS
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Weekly Performance of ML Model Holdings — data as of 4/4/03

Fund	Last Week	Fund	Last Week
ACITX Amer. Cent. Inflation Adj.	0.24%	VCVLX Vanguard Capital Value	1.69%
BEGBX Amer.Cent. Int'l Bond	-0.56	VCVSX Vanguard Convertible Sec.	1.04
BBHIX BBH Inflation Indexed	-0.09	VEIEX Vanguard Emerg. Mkts. Stock	1.77
BUFHX Buffalo High Yield	1.01	VEIPX Vanguard Equity-Income	1.80
CMHYX Columbia High Yield	1.16	VEXMX Vanguard Extended Market	1.16
DODIX Dodge & Cox Income	0.24	VWEHX Vanguard High Yield Corp.	1.52
FBALX Fidelity Balanced	0.91	VIPSX Van. Inflation Protected Bond	-0.08
FDCAX Fidelity Capital Appreciation	0.36	VISGX Vanguard Small Cap Growth	0.22
FCVSX Fidelity Convertible Sec.	1.02	VSEQX Vanguard Strategic Equity	0.69
FCONX Fidelity Contrafund II (3%)	-0.12	VBMFX Vanguard Total Bond	0.45
FFTYX Fidelity Fifty	0.65	YACKX Yacktman Fund	0.42
SPHIX Fidelity High Income	2.12		
FSTGX Fidelity Intermediate Gov't	0.25		
FBNDX Fidelity Inv Grade Bond	0.27		
FGRTX Fidelity Growth & Inc II	2.23		
FSEAX Fidelity SE Asia	-0.44		
GATEX Gateway Fund	1.15		
MAPTX Matthews Pacific Tiger	0.13		
NBGNX Neuberger Berman Genesis	0.00		
BEARX Prudent Bear	-3.10		
RSPFX RS Partners	1.20		
RYPRX Royce Premier	0.88		
TGANX TCW Galileo Aggr. Growth	-0.23		
VBINX Vanguard Balanced	1.03		
		Indices	
		DOW JONES INDUSTRIALS	1.61%
		S&P 500	1.78
		NASDAQ	1.02

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