

## MONEYLETTER HOTLINE 4/15/03

### Market Defending Its Turf

The opening days of this week have been good days for the market in many ways. Most important, the bulls have shown that they can fend off bear attacks.

Today was a good example, as the market came back from persistent selling to close higher. Then, too, the earnings season so far has been encouraging. Yesterday it was Citigroup and IBM that left investors feeling better. Today, after the close, it was the giant tandem of Microsoft and Intel that came through, with Texas Instruments doing its bit. The market is just acting well. None of these earnings would have mattered if the Iraq War had gone badly. But it did not, and the market can turn its attention inward to the U.S. and the market's normal concerns.

The economic news remains extremely mixed as some of the data reflect the weakness of February and March. It is not until next month that we get pure post-war data. We have argued that the uncertainty caused by the anticipation of war played an important role in both the economy's and the market's weakness. We believe we are now beginning to see the lifting of that uncertainty. Stocks remain undervalued.

There is no change in our recommended allocations.

**New Fund Recommendations** – For domestic stock funds, there are two new buys: Oberweis Emerging Growth and Oakmark Select. There are three new holds: T. Rowe Price New America, Fidelity Growth & Income II, and Fidelity Growth Co. There are four new sells: Oakmark Equity & Income, Fidelity Contrafund II, Hussman Strategic Growth, and Gintel Fund. For international stock funds, there are two new holds: USAA World Growth and USAA International.

Fidelity Contrafund II is in all three Fidelity family model portfolios. In the Fidelity Venturesome Portfolio we will switch the fund into Fidelity Aggressive Growth. In the Moderate and Conservative Portfolios we will switch into Fidelity Export & Multinational.

**The Economy** – March industrial production fell a nasty 0.5%, but more than over half the drop came from a slide in utility output. The rest of the drop was due to a cut in auto output. Meanwhile the weekly retail store sales surveys were strong. Some of it is Easter, but the rest is plain pickup. We do look for a better second half.

**The Stock Market** – Stocks are beginning to act well. The response to good earnings news is as it should be. The bear is losing its grip. We expect higher prices as the year develops.

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

## MONEYLETTER HOTLINE 4/11/03

### Bulls & Bears Struggle for Control

This was one of those weeks when the tug of war between the bears and the bulls ended in a tie. Neither had the power to move the market much. In some ways one could argue that the progress in Iraq and today's economic news should have sent the market higher. There is some weight to the argument. The bears still have the clout, at these levels, to stop any rally dead in its tracks. Still, the bulls keep coming back and stop the selling from gaining any momentum.

We believe that the selling represents the last gasp of the bears, who do not believe that the bear market is ending. What we need to swing the market firmly into the bull camp is better economic news. While we did get better news today, most of the reports refer to last month and do not reflect the favorable war developments. The two reports we did get that are current, new claims for unemployment insurance and preliminary consumer sentiment, were positive. But neither are blockbuster reports and do not move the market much. It will take another month, maybe two, before the turn in the economy becomes apparent. 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, Mutual Shares, 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** – The March retail sales report showing a vigorous jump in sales was a surprise. But it is obviously a reaction to February's awful weather. We need to see how this month plays out as the war recedes somewhat. We do look for a better second half.

**The Stock Market** – The advance-decline numbers were about even this week. This truly was a neutral week. The market's behavior this week, as we see it, is in line with our cautiously optimistic view. We expect higher prices as the year develops.

**The Bond Market** – Bonds were quiet this week, keying off the stock market's moves.

**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.

## Domestic Stock Funds — data as of 4/11/03

Fund	Advice	1 month	6 month	1 year	Fund	Advice	1 month	6 month	1 year
1 FBR Small Cap Value A	H	8.4%	22.2%	1.3%	51 American Century Equity Income	H	6.2	4.5	-10.8
2 Legg Mason Opportunity Trust	B	12.5	26.0	-16.3	52 Vanguard Strategic Equity	H	7.2	6.9	-17.0
3 TCW Galileo Aggressive Growth	B	10.9	24.5	-30.1	53 Berger Mid Cap Value	H	5.1	8.7	-19.3
4 RS Partners	B	6.2	15.8	1.6	54 Montgomery Growth	H	10.9	5.6	-23.6
5 Oberweis Emerging Growth	B	14.2	16.0	-18.8	55 Strong Discovery	H	7.7	5.2	-15.5
6 Salomon Brothers Capital(closed)	B	7.4	19.2	-22.7	56 Fidelity Trend	H	8.8	6.0	-21.5
7 Longleaf Partners	H	12.0	11.5	-11.6	57 T. Rowe Price Cap Appreciation	H	3.7	5.1	-7.2
8 Neuberger Berman Focus	H	15.0	18.4	-40.1	58 T. Rowe Price Growth Stock	H	9.6	5.8	-22.0
9 Legg Mason Special Investment	B	10.9	10.7	-14.9	59 Oakmark Fund	S	7.6	7.0	-19.9
10 Weitz Value Fund	B	8.5	13.9	-19.3	60 Gabelli Asset	S	8.8	6.3	-19.7
11 Fidelity Aggressive Growth(0.75%	B	7.3	18.0	-36.6	61 Fidelity Fund	H	9.4	5.4	-22.0
12 Yacktman Fund	B	6.2	7.9	2.1	62 Oakmark Equity&Income	S	3.4	4.8	-6.9
13 Fidelity Convertible Securities	B	3.7	12.4	-9.7	63 American Century Equity Growth	H	8.0	6.1	-21.7
14 Strong Advisor Common Stock	B	7.6	14.2	-22.2	64 CS Warburg Pincus Emerging	H	7.1	8.7	-27.1
15 Longleaf Partners Smallcap	H	11.4	10.4	-12.3	65 Turner Midcap Growth	H	9.6	7.6	-30.2
16 Legg Mason Value	B	9.5	10.5	-18.3	66 Berwyn Fund (1%r<180d)	S	5.6	7.9	-13.7
17 Scudder Development (closed)	B	7.9	14.1	-29.8	67 Fidelity Dividend Growth	H	9.0	5.7	-23.3
18 Oakmark Select(closed) (2%	B	7.3	11.6	-15.3	68 Fidelity New Millennium (3%)	S	8.3	5.8	-22.1
19 Vanguard Convertible Securities	B	3.3	8.7	-2.7	69 Aegis Value Fund	S	5.5	3.4	-7.2
20 Fidelity Fifty (.75%r<30d)	B	7.1	10.2	-9.4	70 Vanguard Extended Market	H	6.9	7.2	-21.0
21 Fidelity Capital Appreciation	B	9.5	10.5	-20.7	71 Neuberger Berman Guardian	S	9.5	7.0	-26.9
22 T. Rowe Price S-C Value	H	7.6	10.3	-10.8	72 Tweedy, Browne American	S	7.6	6.0	-18.7
23 Fidelity Export & Multinat!(.75%	B	9.5	9.6	-19.5	73 Neuberger Berman Partners	S	8.8	7.5	-27.6
24 Needham Growth Fund (.75%	H	3.8	17.2	-31.3	74 Heartland Value (1%r<90d)	S	5.4	8.0	-17.6
25 Thompson Plumb Growth	H	9.3	11.6	-25.9	75 Dodge & Cox Stock	S	7.3	5.4	-18.0
26 Royce Special Equity (1%r<180d)	H	6.1	6.3	1.6	76 Meridian Fund	S	8.6	5.4	-18.7
27 WmBlair S-C Growth N (1%r<60d)	H	8.2	10.2	-19.1	77 Vanguard Value Index	S	9.0	6.2	-24.9
28 T. Rowe Price New America	H	10.6	9.9	-25.8	78 Fidelity Stock Selector	H	8.5	5.0	-22.3
29 Muhlenkamp Fund	H	12.6	10.0	-25.0	79 Pin Oak Aggressive Stock	H	4.5	16.8	-50.1
30 Royce Opportunity (1%r<180d)	H	6.9	14.2	-25.3	80 Boston Partners Mid Cap Value	S	7.3	7.8	-22.2
31 Vanguard Cap Opp (\$25,000&1%	H	7.3	11.8	-29.3	81 Vanguard Capital Value	S	9.0	7.2	-30.0
32 TCW Galileo Value Opportunities	H	5.6	15.0	-32.5	82 Janus Enterprise	S	7.6	5.4	-20.6
33 Salomon Brothers Investors	H	8.3	10.2	-25.1	83 American Century Income &	S	7.8	5.7	-22.8
34 Fidelity Value	H	7.6	9.4	-17.5	84 Vanguard SmallCap Index	S	7.1	8.3	-24.3
35 Fidelity Equity-Income II	H	9.3	7.2	-19.9	85 Royce Low Priced Stock (1%	S	7.4	8.5	-25.4
36 Royce Premier (1%r<180d)	H	7.3	8.2	-14.0	86 INVESCO Dynamics	H	7.6	8.2	-32.7
37 T.Rowe Price Mid Cap Growth	H	8.9	9.2	-21.9	87 American Century Value	S	7.8	4.1	-19.0
38 RS MidCap Opportunities	H	8.4	8.7	-23.1	88 Vanguard Total Stk Mkt	S	8.3	5.3	-23.5
39 T. Rowe Price New Horizons	H	7.9	11.0	-26.1	89 Fidelity Magellan (3%)	S	9.3	4.5	-23.8
40 Fidelity Growth & Income II	B	9.1	5.8	-16.6	90 Fidelity L P Stock (3%&1.5%	S	7.0	4.5	-14.6
41 Royce Total Return (1%r<180d)	H	6.8	6.7	-10.4	91 Strong Mid Cap Disciplined	S	8.7	5.4	-22.1
42 Vanguard Windsor	H	8.8	9.3	-25.2	92 <b>Vanguard 500 Index</b>	<b>S</b>	<b>8.6</b>	<b>4.9</b>	<b>-24.3</b>
43 C&B Mid Cap Value	H	9.9	7.7	-17.4	93 Schwab 1000 Fund (.75%	S	8.4	4.9	-23.6
44 Fidelity Growth Company	H	8.1	10.2	-30.0	94 Fidelity Spartan 500 Index	S	8.6	4.9	-24.3
45 Vanguard PRIMECAP	H	8.5	8.7	-26.6	95 T.Rowe Price Mid Cap Value	S	6.8	5.5	-18.6
46 Wasatch Small Cap Value (2%	H	9.2	11.7	-27.4	96 American Century Ultra	S	9.6	3.8	-22.4
47 Eclipse Small Cap Value	H	6.4	6.0	-7.2	97 Janus Twenty(closed)	S	7.5	2.7	-20.7
48 Selected Special Shares	H	8.8	8.1	-23.3	98 MSI Small Cap Value(closed)	S	6.6	6.2	-21.0
49 Third Avenue Small-Cap Value	H	4.8	9.4	-18.2	99 T. Rowe Price Small Cap Stock	S	6.4	6.3	-20.5
50 Baron Small Cap	H	8.8	6.0	-11.4	100 Vanguard/Morgan Growth	H	8.4	4.6	-23.4

**DOMESTIC STOCK FUNDS**  
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## Domestic Stock Funds continued — data as of 4/11/03

Fund	Advice	1 month	6 month	1 year	Fund	Advice	1 month	6 month	1 year
101 Third Avenue Value	S	6.4	6.3	-21.8	151 SIT Large Cap Growth	S	8.7	3.2	-27.8
102 Royce Penn Mutual(1%r<180d)	S	5.5	6.4	-18.3	152 Mutual Qualified(1%)CIZ	S	5.0	3.3	-15.5
103 Liberty Asset Allocation CIZ	S	4.6	3.6	-14.8	153 Vanguard Equity-Income	H	7.2	3.5	-21.9
104 Fidelity Independence(ret.only)	S	5.5	7.3	-22.5	154 RS Value+Growth	S	7.9	3.6	-24.8
105 INVESCO Value Equity	S	8.1	5.0	-24.0	155 Liberty Equity Growth CIZ	S	8.8	3.8	-26.5
106 Domini Social Equity Fund	H	8.7	4.0	-23.0	156 UMB Scout Stock	S	6.4	3.5	-22.7
107 Boston Ptnrs Smlcap Val	S	8.8	6.2	-19.8	157 T. Rowe Price Dividend Growth	S	8.3	2.9	-22.6
108 Strong Advisor Midcap Growth	S	8.0	7.7	-33.1	158 Janus Mercury	S	6.8	3.9	-27.3
109 MSI Midcap Growth	S	8.7	5.9	-26.5	159 INVESCO Core Equity	S	7.2	3.8	-24.1
110 Fidelity Equity-Income	S	8.2	4.9	-23.6	160 Fidelity Contrafund II (3%)	S	4.2	3.3	-19.6
111 Scudder Large Co Value	S	8.0	4.6	-22.3	161 Harbor Value	S	7.7	4.6	-24.8
112 T. Rowe Price Equity-Income	S	7.7	4.2	-20.9	162 Fidelity Small Cap Stock (2%	S	6.0	5.5	-22.9
113 Vanguard Growth Index	H	8.3	3.7	-24.1	163 Fidelity Disciplined Equity	S	7.9	1.9	-20.2
114 Scudder Growth & Income	S	8.8	4.0	-24.1	164 Vanguard Growth & Income	S	8.0	2.9	-23.9
115 Selected American Shares	S	7.1	4.0	-19.5	165 MSI Value Portfolio	S	7.0	6.6	-29.1
116 Janus Growth & Income	S	7.7	4.4	-21.7	166 Van Wagoner Emerging Growth	S	3.3	17.5	-61.6
117 Dreyfus Growth Opportunity (2%	S	9.1	3.7	-23.5	167 Dreyfus Fund	S	8.7	2.8	-25.6
118 Wasatch Small Cap Grth	H	7.5	5.6	-24.3	168 Vanguard Growth Equity	S	8.7	3.3	-28.6
119 Baron Growth	S	8.1	2.7	-14.8	169 Janus Fund	S	9.9	2.6	-28.2
120 Artisan Midcap(closed)	S	7.6	5.4	-25.0	170 Hussman Strategic Growth	S	0.7	-1.2	6.6
121 Vanguard Windsor II	S	6.8	5.0	-21.3	171 WPG Large Cap Growth	S	7.3	4.3	-28.0
122 Vanguard Explorer	S	7.7	6.8	-27.3	172 Dreyfus Growth & Income	S	8.5	3.3	-27.6
123 T. Rowe Price Growth & Income	S	8.6	4.7	-25.7	173 Ariel Fund	S	6.6	1.7	-12.2
124 Vanguard Small Cap Growth In-	S	6.8	4.9	-20.3	174 Fidelity Mid-Cap Stock (.75%	S	6.3	5.3	-29.6
125 Columbia Common Stock	S	7.8	4.5	-26.5	175 WPG Tudor	S	4.4	6.2	-25.3
126 Mutual Shares(1%)CIZ	S	4.0	3.5	-13.1	176 Federated Kaufmann Fund	S	11.9	0.3	-20.4
127 Sound Shore	S	7.7	4.6	-21.9	177 Westport Small Cap R	S	6.1	3.0	-20.8
128 RS Emerging Growth(closed)	S	9.5	7.3	-37.9	178 Berger Growth	S	10.3	4.0	-33.1
129 Loomis Sayles Small Cap Value	S	6.3	4.7	-20.1	179 Bogle Small Cap Growth(closed)	S	7.4	3.4	-23.1
130 T. Rowe Price New Era	S	2.7	5.0	-15.4	180 Fidelity Contrafund	S	7.1	-0.7	-12.3
131 SIT Small Cap Growth	S	7.9	4.1	-25.5	181 Vanguard Mid-Cap Index	S	6.7	3.3	-22.6
132 Scudder Large Company Growth	S	7.8	4.5	-28.3	182 Fidelity OTC Portfolio	S	7.3	2.3	-27.3
133 CS Warburg Pincus Value	S	7.4	4.8	-23.7	183 Babson Growth	S	6.7	3.9	-28.8
134 Vanguard U.S. Growth	S	10.2	3.7	-30.8	184 MSI Mid Cap Value	S	8.2	5.3	-32.7
135 USAA Growth & Income	S	8.0	4.0	-25.0	185 CRM Mid Cap Value Ins	S	6.4	3.5	-21.6
136 Strong Opportunity	S	6.8	6.7	-31.0	186 Fidelity Large Cap Stock	S	7.0	2.3	-25.7
137 American Century Select	S	9.1	2.6	-23.4	187 Strong Growth	S	7.6	1.3	-23.1
138 Mutual Beacon(1%)CIZ	S	5.0	3.0	-14.2	188 Dreyfus Mid Cap Index	S	6.7	3.1	-22.9
139 Northeast Investors Growth	S	9.1	3.2	-25.7	189 American Century Growth	S	7.8	2.2	-26.4
140 Scudder Capital Growth AARP	S	8.5	4.3	-28.6	190 Gintel Fund (2%r<45d)	S	1.9	6.6	-21.5
141 Nicholas II	S	7.6	2.8	-19.9	191 Janus Special Equity	S	6.5	4.7	-27.7
142 Loomis Sayles Value	S	6.8	4.1	-23.5	192 Liberty Equity Value CIZ	S	8.3	4.6	-32.9
143 Fidelity Growth & Income(3%)	S	7.9	1.9	-19.7	193 CRM Mid Cap Value Inv	S	6.4	3.3	-21.9
144 SIT Mid Cap Growth	S	7.5	5.4	-31.5	194 Dreyfus Appreciation	S	8.0	0.3	-21.6
145 Safeco Equity	S	8.0	4.4	-28.0	195 Vontobel U.S. Value (2%r<360d)	S	8.4	-1.7	-11.0
146 Fidelity Blue Chip Growth	S	8.1	3.5	-25.7	196 Preferred Growth	S	9.8	1.8	-29.6
147 Neuberger Berman Genesis	S	4.9	2.6	-11.1	197 Dreyfus Premier Aggressive	S	8.8	1.3	-24.4
148 Homestead Value	S	8.7	2.6	-19.5	198 Value Line Special Situations	S	6.9	-0.1	-15.6
149 Vanguard U.S. Value	S	7.5	4.2	-23.6	199 CRM Small Cap Value Inv	S	10.0	2.2	-24.9
150 Columbia Growth	S	9.5	3.9	-30.2	200 Ariel Appreciation	S	10.5	-0.1	-21.6

**DOMESTIC STOCK FUNDS**  
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## Domestic Stock Funds continued — data as of 4/11/03

Fund	Advice	1 month	6 month	1 year	Fund	Advice	1 month	6 month	1 year
201 Vanguard Small-Cap Value Index	S	7.0	3.9	-25.5	251 ICM/Isabelle Small Cap Value	S	7.2	-0.7	-32.7
202 Janus Venture (closed)	S	8.5	3.3	-29.0	252 Bonnel Growth Fund (.25%)	S	0.6	-4.4	-22.9
203 Strong Multi-Cap Value	S	5.4	5.8	-30.0					
204 Harbor Capital Appreciation	S	9.6	1.2	-29.7					
205 Dreyfus New Leaders	S	6.2	0.3	-18.4					
206 Marsico Growth & Income	S	10.6	-2.2	-18.8					
207 Marsico Focus	S	10.8	-2.7	-18.2					
208 USAA Growth	S	9.0	0.8	-30.5					
209 Clipper Fund	S	6.0	0.5	-17.9					
210 Montgomery Small Cap	S	7.3	2.1	-26.7					
211 Liberty Small Company Equity CIZ	S	7.5	4.8	-34.3					
212 Preferred Value	S	7.1	0.3	-23.0					
213 USAA Aggressive Growth	S	10.4	-1.1	-25.6					
214 Berger Large Cap Growth	S	9.0	1.1	-32.1					
215 Dreyfus Premier Third Century	S	7.8	1.6	-28.8					
216 Buffalo Small Cap	S	8.9	4.3	-33.4					
217 Strong Large Cap Growth	S	7.1	1.2	-27.9					
218 Neuberger Berman Manhattan	S	6.8	2.0	-30.2					
219 Value Line Leveraged Growth	S	10.0	-0.4	-26.7					
220 Columbia Special	S	6.2	-0.2	-23.7					
221 CS Warburg Pincus Capital Ap-	S	5.9	1.4	-30.2					
222 INVESCO Small Company	S	5.8	1.8	-30.2					
223 RS Diversified Growth	S	10.5	3.2	-40.5					
224 Gabelli Growth	S	9.4	1.2	-35.5					
225 Value Line Fund	S	8.3	-0.9	-24.8					
226 Van Wagoner Mid-Cap	S	3.7	8.0	-47.0					
227 Baron Asset	S	8.3	0.3	-26.1					
228 William Blair Growth (1%r<60d)	S	7.7	0.8	-30.6					
229 PBHG Small Cap Value	S	7.9	3.1	-33.7					
230 INVESCO Blue Chip Growth	S	6.3	2.7	-38.8					
231 TCW Galileo Small Cap Growth	S	8.6	3.9	-44.9					
232 Oakmark Small Cap (2%r<90d)	S	4.1	3.6	-26.4					
233 Nicholas Fund	S	7.9	-1.6	-22.7					
234 American Century Heritage	S	6.8	-1.1	-22.4					
235 Salomon Brothers Opportunity	S	6.6	-1.6	-21.3					
236 RS Smaller Company Growth	S	8.3	3.2	-37.3					
237 American Century Vista	S	8.5	-3.3	-21.3					
238 State Street Mid-Cap Value	S	8.0	1.2	-31.0					
239 PBHG Emerging Growth(closed)	S	6.3	5.8	-45.2					
240 Wasatch Core Growth(closed,2%)	S	7.3	3.4	-34.2					
241 Neuberger Berman Fasciano Inv	S	6.7	-1.5	-20.4					
242 Harbor Growth	S	0.0	7.5	-45.6					
243 Strong Growth 20	S	6.2	-2.7	-24.0					
244 Babson Value	S	8.0	-3.0	-23.8					
245 Fidelity Focused Stock (.75%)	S	5.3	2.8	-40.2					
246 Fidelity Small Cap Ind.(1.5%)	S	5.9	-2.9	-24.5					
247 Dreyfus-Founders Discovery	S	6.9	-0.9	-34.1					
248 CGM Focus	S	12.5	-4.0	-32.4					
249 Safeco Growth Opportunities	S	9.7	-0.1	-37.5					
250 PBHG Growth	S	4.3	-3.3	-26.0					

### MONEY MANAGEMENT & FINANCIAL PLANNING SERVICES

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**INTERNATIONAL STOCK FUNDS**  
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## International Stock Funds — data as of 4/11/03

Fund	Advice	1 month	6 month	1 year	Fund	Advice	1 month	6 month	1 year
1 Scudder Latin America	H	11.1%	19.6%	-19.7%	51 Janus Overseas(closed)	S	6.0	-2.1	-29.7
2 Fidelity Latin Amer.(1.5%<90d)	H	10.5	20.9	-23.4	52 Janus Worldwide(closed)	S	6.1	-2.5	-30.5
3 T.Rowe Price Latin America (2%	H	11.7	15.4	-22.3	53 Fidelity Japan(1.5%<90d)	S	0.4	-4.0	-21.3
4 Vanguard Emerging Mkts Stk	B	7.5	13.5	-16.0	54 Babson-Stewart Ivory Intl	S	7.1	-4.0	-28.0
5 Dreyfus Emerging Market(1%r)	B	7.7	12.1	-10.9	55 Fidelity Pacific Basin (1.5%	S	1.3	-4.3	-24.0
6 T.Rowe Price Intl Disc.	B	7.7	11.7	-15.8	56 Fidelity Overseas (1%r<30d)	S	4.9	-4.4	-30.2
7 Oakmark Global (2%r<90d)	B	11.1	9.1	-16.7	57 Artisan International	S	9.5	-6.7	-26.3
8 Montgomery Emerging Mkts	B	6.2	12.6	-17.3	58 Vanguard Pacific Stock Index	S	-0.4	-5.0	-24.0
9 Matthews Pacific Tiger (2%r<90d)	H	4.7	10.2	-16.9	59 T. Rowe Price Japan	S	1.8	-7.1	-28.2
10 Scudder Global Discovery(closed)	B	6.1	9.9	-22.0	60 Japan Fund (Scudder) (2%	S	-1.1	-8.0	-28.2
11 Matthews Asia Growth&Income	B	1.6	4.6	1.4	61 Matthews Japan Fund (2%	S	0.3	-10.0	-26.7
12 Vontobel International Equity (2%	H	8.9	1.9	-8.8	62 CS Warburg Pincus Japan Grth	S	1.2	-6.8	-41.9
13 Fidelity Europe (1%r<90d)	S	11.5	8.0	-31.6					
14 T. Rowe Price European	H	11.3	3.5	-21.4					
15 Fidelity Emerging Mkts (1.5%	H	4.4	8.0	-19.1					
16 Vanguard European Stock Index	H	10.5	2.7	-20.4					
17 Harbor International	B	6.5	3.7	-16.5					
18 Fidelity Diversified Intl (1%r<30d)	H	5.5	3.2	-15.2					
19 Julius Baer International Equity A	B	5.5	2.2	-11.5					
20 Payden European Aggr Grth (1%	H	0.0	13.8	-36.7					
21 Fidelity SE Asia (1.5%r<90d)	H	6.1	5.9	-25.4					
22 Scudder Greater Europe (2%	H	12.3	1.4	-24.2					
23 USAA World Growth	H	8.9	1.3	-20.9					
24 USAA International	H	8.0	0.5	-16.1					
25 Oakmark Intl Small Cap	H	8.4	2.4	-20.6					
26 Vanguard International Growth	H	6.1	3.4	-21.8					
27 Loomis Sayles International Eq-	H	5.4	2.9	-21.8					
28 Scudder Pacific Opportunity (2%	H	3.4	4.4	-21.4					
29 Columbia International Stock	H	6.0	1.8	-19.8					
30 Schwab International Index (1.5%	H	7.4	0.9	-20.8					
31 Fidelity Worldwide (1%r<30d)	H	7.6	1.7	-24.9					
32 Fidelity International G & I	H	6.4	0.6	-19.6					
33 Fidelity Aggressive Intl. (1%r<30d)	H	7.4	1.3	-23.1					
34 Liberty Intl Equity CIZ	S	6.2	2.2	-24.9					
35 INVESCO European (2%r<90d)	H	8.2	3.4	-31.6					
36 Preferred International	S	6.8	0.5	-18.6					
37 T. Rowe Price New Asia	S	3.5	2.8	-21.4					
38 Tweedy, Browne Global Value	S	8.0	0.7	-20.6					
39 Oakmark International (2%r<90d)	S	8.7	1.3	-24.2					
40 T. Rowe Price Intl Stock	S	8.3	0.5	-24.7					
41 Investec China & Hong Kong	H	-0.5	2.4	-16.3					
42 Scudder Global	S	3.8	1.5	-23.2					
43 Vanguard International Value	S	5.9	0.3	-22.3					
44 Scudder International (2%r<180d)	S	6.9	-1.3	-22.7					
45 Strong International Stock	S	5.5	0.2	-23.8					
46 SIT International Growth	S	7.8	0.5	-30.8					
47 Longleaf Partners International	S	10.6	-2.6	-27.1					
48 American Century Global Growth	S	6.1	-3.0	-22.7					
49 American Century Intl Growth	S	5.7	-3.0	-23.0					
50 Gabelli Intl. Growth	S	4.5	-2.9	-21.8					

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

**Wednesday  
April 23, 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
<b>Benchmarks</b>					
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 4/11/03

Fund	Advice	1 month	6 month	1 year	Fund	Advice	1 month	6 month	1 year
1 CGM Realty	*	15.0%	16.3%	0.4%	51 Fidelity Transportation (3%	*	10.2	5.8	-26.1
2 Scudder Gold (closed)	*	3.4	14.0	33.3	52 INVESCO Utilities Inv	*	4.5	7.2	-20.1
3 Fidelity Telecomm (3%&.75%	*	10.1	19.9	-26.0	53 Fidelity Wireless	*	10.1	7.7	-42.0
4 RS Contrarian	Select	5.3	15.4	9.2	54 Fidelity Banking (3%&.75%	*	5.5	3.9	-15.7
5 Rydex Internet	*	6.1	23.9	-40.6	55 Rydex Financial Services	*	9.8	3.9	-22.5
6 Fidelity Multimedia (3%&.75%	*	12.5	12.3	-15.4	56 Fidelity Computers (3%&.75%	*	4.7	11.0	-41.4
7 Fidelity Software (3%&.75%	*	5.4	17.3	-23.9	57 Fidelity Natrl Resources (3%	*	1.4	6.5	-18.5
8 Fidelity Developing Comm (3%	*	9.8	18.1	-38.2	58 Fidelity Energy (3%&.75%r<30d)	*	0.2	6.0	-17.0
9 U.S.Global Gold Shares (.25%	*	0.9	12.8	28.0	59 Fidelity Electronics (3%&.75%	*	5.2	14.8	-53.4
10 Fidelity Networking	*	3.5	26.1	-47.9	60 Fidelity Health Care (3%&.75%	*	5.3	1.1	-14.8
11 Fidelity Brokerage (3%&.75%	*	16.4	10.7	-23.7	61 Fidelity Cyclical Ind (3%&.75%	*	9.9	2.6	-27.1
12 Fidelity Real Estate (.75%r<90d)	*	5.7	10.0	3.3	62 Rydex Energy	*	1.5	5.1	-20.2
13 Fidelity Medical Equip (3%&.75%	*	5.6	8.7	1.4	63 INVESCO Technology Inv	*	4.6	10.2	-47.3
14 Rydex Telecommunications	*	6.6	17.2	-38.5	64 Vanguard Health Care	*	5.4	0.7	-15.1
15 Gateway Fund	B	8.4	8.2	-4.9	65 AXARosenberg Value L/S (2%	*	-2.0	-6.2	20.1
16 Amer. Cent. Global Gold (1%	*	2.9	6.8	24.2	66 Fidelity Retailing (3%&.75%	*	13.6	-1.2	-21.6
17 INVESCO Real Estate Inv	*	6.3	8.8	3.1	67 Fidelity Automotive (3%&.75%	*	9.9	1.3	-22.7
18 Fidelity Utilities Growth (3%&.75%	*	9.4	12.9	-27.4	68 Rydex Retailing	*	13.8	-1.0	-25.3
19 Vanguard REIT Index (1%r<1yr)	*	6.0	9.4	1.3	69 Fidelity Consumer Ind (3%	*	8.6	0.4	-20.3
20 Cohen & Steers Realty Shares	*	7.0	8.7	1.2	70 Rydex Electronics	*	4.9	13.3	-54.5
21 Cohen & Steers Equity Income	*	6.0	8.6	2.3	71 Prudent Bear	*	-10.2	-10.0	49.8
22 Fidelity Technology (3%	*	6.2	15.9	-34.8	72 Fidelity Paper & Forest (3%	*	5.4	1.5	-20.1
23 Fidelity Indust Matrls (3%&.75%	*	4.4	12.4	-12.2	73 Fidelity Bus Services (3%&.75%	*	10.5	3.4	-36.8
24 Rydex Technology	*	6.1	16.5	-39.8	74 INVESCO Telecommunications	*	6.0	3.5	-41.0
25 Stratton Mthly Div REIT (1.5%	*	5.1	7.8	2.1	75 Rydex Health Care	*	5.2	-0.8	-20.1
26 Fidelity Energy Services (3%	*	3.6	11.3	-11.8	76 Rydex Ursa	*	-8.6	-6.6	24.5
27 Fidelity Balanced	B	5.4	8.5	-11.0	77 Rydex Transportation	*	10.1	-2.3	-28.2
28 Vanguard Energy (1%r<1yr)	*	0.9	10.3	-8.3	78 Rydex Consumer Products	*	6.8	-3.0	-11.7
29 Rydex Utilities	*	8.2	15.3	-31.4	79 Rydex Biotechnology	*	6.1	2.8	-37.0
30 Fidelity Const & Housing (3%	*	13.1	7.2	-19.4	80 Rydex Leisure	*	11.2	-2.1	-22.9
31 Fidelity Finl Serv (3%&.75%	*	11.1	6.5	-15.7	81 ProFunds Bear Inv	*	-8.5	-7.2	23.2
32 Fidelity Chemicals (3%&.75%	*	12.4	4.8	-12.6	82 Fidelity Industrial Equip (3%	*	8.8	0.1	-33.1
33 INVESCO Gold Inv	*	0.9	4.4	19.0	83 INVESCO Health Sciences Inv	*	7.8	-5.8	-18.4
34 Fidelity Natural Gas (3%&.75%	*	0.1	11.2	-10.5	84 Rydex Basic Materials	*	7.4	-1.4	-27.3
35 Fidelity Pharmaceuticals (3%	*	8.4	8.7	-21.5	85 Fidelity Air Transport (3%&.75%	*	9.8	-0.7	-41.8
36 Fidelity Leisure (3%&.75%r<30d)	*	10.3	7.3	-21.2	86 Fidelity Food & Agr (3%&.75%	*	6.7	-6.4	-16.4
37 Vanguard Precious Metals	*	0.6	6.5	6.2	87 Fidelity Defense & Aero (3%	*	6.4	-8.3	-26.0
38 INVESCO Energy Inv	*	1.3	9.7	-9.5	88 Fidelity Med Del (3%&.75%	*	0.4	-26.8	-17.8
39 Rydex Banking	*	5.5	7.0	-10.8					
40 Fidelity Environmental Ser (3%	*	6.4	6.5	-14.9					
41 Rydex Precious Metals	*	3.4	4.6	7.7					
42 Fidelity Home Finance (3%&.75%	*	8.1	5.1	-9.2					
43 Rydex Energy Services	*	2.8	10.6	-19.1					
44 Fidelity Gold (3%&.75%r<30d)	*	0.5	3.3	15.8					
45 Fidelity Biotechnology (3%&.75%	*	4.5	9.6	-28.1					
46 INVESCO Leisure Inv	*	9.8	5.3	-19.6					
47 Vanguard Balanced Index	B	4.4	4.7	-10.9					
48 Merger Fund	*	1.7	4.3	-4.6					
49 Fidelity Insurance (3%&.75%	*	13.7	0.8	-10.9					
50 INVESCO Financial Serv Inv	*	10.8	4.2	-19.1					

**BOND FUNDS**  
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## Bond Funds — data as of 4/11/03

Fund	Advice	1 month	6 month	1 year	Fund	Advice	1 month	6 month	1 year
1 Fidelity High Income (1%r<270d)	B	3.7%	19.1%	9.9%	51 Managers Int. Duration Govt	*	-0.3	2.3	8.5
2 Fidelity New Markets Income	*	3.0	20.3	8.9	52 Amer. Cent. Target 2025	*	-6.1	0.8	22.6
3 INVESCO High Yield	*	1.9	19.0	12.1	53 Vanguard GNMA	*	-0.5	0.9	12.3
4 Amer. Cent. Int'l Bond	Select	-3.7	10.5	28.1	54 Dreyfus Strategic Income	*	-0.1	4.2	3.0
5 TCW Galileo High Yield Bond	B	4.0	14.6	4.9	55 Janus Flexible Income	*	-1.0	2.7	8.0
6 Vanguard High Yield Corporate	B	1.7	14.0	6.0	56 American Government Bond	B	-0.9	1.4	11.6
7 Value Line Aggressive Inc	B	3.3	14.3	2.0	57 Value Line U.S. Govt Sec	B	-1.2	1.8	11.1
8 Strong High Yield Bond(1%r)	*	3.3	15.7	-2.5	58 Vanguard Bond Market	B	-0.8	2.6	7.4
9 T. Rowe Price Int'l Bond	*	-3.3	8.9	22.5	59 Vanguard Intermediate Treas.	B	-1.4	0.6	13.5
10 Buffalo High-Yield(2%r<180d)	B	3.0	11.3	7.5	60 PIMCO Total Return Mortgage	B	-0.1	1.5	8.8
11 T. Rowe Price High Yield	B	2.9	11.3	5.4	61 Dreyfus GNMA	*	-0.7	2.0	8.2
12 INVESCO Select Income	*	0.6	8.3	10.3	62 INVESCO U.S. Govt Sec	*	-1.0	1.2	10.4
13 Columbia High Yield	B	1.6	9.6	4.8	63 Fidelity Intermediate Govt	B	-0.9	1.2	9.9
14 Managers Bond	*	-0.4	7.1	13.8	64 PIMCO Low Duration	*	-0.2	2.2	6.1
15 Strong Corporate Bond	*	-0.1	9.2	6.1	65 Strong Govt Securities	B	-0.9	1.1	10.5
16 Liberty Income CIZ	B	-0.2	7.8	9.4	66 Vanguard Short-Term Corporate	*	-0.2	2.5	5.1
17 T. Rowe Price Corporate Inc	*	0.0	8.2	6.5	67 Vanguard L-T Treasury	*	-3.0	0.3	16.0
18 Janus High Yield	B	2.1	7.9	3.9	68 Scudder Short-Term Bond	*	-0.1	2.0	5.8
19 Scudder Global Bond S-T (closed)	*	-2.1	5.8	15.1	69 Mercury Low Duration	*	-0.1	2.1	5.5
20 Amer. Cent. Target 2015	*	-3.8	2.5	25.6	70 Columbia Fixed Income Sec	*	-0.7	1.7	7.7
21 Amer. Cent. Target 2020	*	-4.4	2.8	24.5	71 Schwab S-T Bond Mkt Index	*	-0.3	1.6	6.9
22 T. Rowe Price Spectrum Income	*	0.9	6.5	5.0	72 Fidelity Short-Term Bond	*	-0.2	1.9	6.0
23 Dreyfus A Bonds Plus	*	-0.5	5.9	9.7	73 T. Rowe Price U.S. Treas. L-T	*	-2.8	0.5	13.3
24 Liberty Intermediate Bond CIZ	B	-0.1	6.9	5.1	74 T. Rowe Price S-T Bond	*	-0.3	2.2	4.0
25 Dodge & Cox Income	B	-0.1	4.9	11.4	75 Managers Short Duration Govt	*	0.0	1.8	4.1
26 Amer. Cent. Target 2010	*	-2.6	2.3	20.3	76 Columbia S-T Bond	*	-0.2	1.3	5.7
27 Westcore Plus Bond	*	0.4	4.8	9.2	77 Safeco I-T U.S. Treasury	B	-1.8	0.6	10.1
28 BBH Inflation Indexed Sec	B	-3.5	3.7	17.7	78 Janus S-T Bond	*	-0.1	1.8	4.0
29 Vanguard Inflation Protected Sec	B	-3.4	3.6	17.5	79 MetroWest Low Duration	*	0.2	3.3	-0.8
30 Eclipse Bond	B	-0.8	4.6	8.6	80 T. Rowe Price GNMA	*	-0.6	1.1	6.3
31 FifthThird Bond	*	-0.8	3.9	11.2	81 Vanguard S-T Treasury	*	-0.5	0.6	7.2
32 Fremont Bond	B	-0.6	4.2	9.8	82 Federated Total Return Govt	B	-2.0	0.3	10.6
33 Scudder Income (closed)	B	-0.6	3.8	10.0	83 Safeco U.S. Government	B	-1.2	0.6	8.1
34 Fidelity Investment Grade	B	-0.5	4.0	8.9	84 Vanguard S-T Federal	*	-0.4	0.5	6.7
35 USAA Income	B	-0.9	3.8	10.3	85 Dreyfus 100 Treasury L-T	*	-1.9	1.1	7.6
36 MetroWest Total Return	*	0.8	6.9	-0.7	86 Montgomery Sht Duration Govt	*	-0.4	0.7	5.7
37 Vanguard Long-Term Corporate	*	-2.5	3.9	12.4	87 Amer. Cent. Ginnie Mae	*	-0.5	1.1	4.7
38 Eclipse Indexed Bond	*	-0.8	3.1	11.2	88 Fidelity Government Income	*	-1.4	0.3	7.9
39 WPG Core Bond	B	-0.8	3.4	10.1	89 Fidelity GNMA	*	-0.3	0.9	4.2
40 TCW Galileo Total Return Bond	B	-0.4	2.5	10.5	90 Strong S-T Bond	*	-0.4	1.5	2.4
41 PIMCO Total Return	B	-0.6	3.3	8.9	91 Babson Bond Trust	*	-0.9	1.4	2.8
42 Amer. Cent. Inflation Adj	B	-3.5	2.9	15.1	92 Federated U.S. Govt Sec. 1-3	*	-0.3	0.3	3.6
43 Strong S-T High Yield	*	1.2	4.8	0.9	93 Dreyfus Short-Term Income	*	0.1	0.0	1.2
44 PIMCO Real Return	*	-4.1	2.8	16.1	94 Managers Intermediate Bond	*	-0.8	1.8	-2.2
45 Northeast Investors Trust	B	1.5	5.7	2.4					
46 Payden Global Fixed Income	*	-1.0	2.9	9.3					
47 Fidelity Intermediate Bond	B	-0.6	3.3	6.9					
48 Mercury Total Return	*	0.0	2.2	9.3					
49 Montgomery Total Return	B	-0.9	2.4	0.0					
50 T. Rowe Price New Income	*	-0.9	3.5	6.3					

**PORTFOLIO HOLDINGS**  
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## Weekly Performance of ML Model Holdings — data as of 4/11/03

Fund	Last Week	Fund	Last Week
ACITX Amer. Cent. Inflation Adj.	-0.56%	VBINX Vanguard Balanced	-0.64%
BEGBX Amer.Cent. Int'l Bond	-0.32	VCVLX Vanguard Capital Value	-0.69
BUFHX Buffalo High Yield	0.00	VCSVX Vanguard Convertible Sec.	-0.56
CMHYX Columbia High Yield	-0.12	VEIEX Vanguard Emerg. Mkts. Stock	1.61
DODIX Dodge & Cox Income	-0.08	VEIPX Vanguard Equity-Income	-1.05
FBALX Fidelity Balanced	-0.38	VEXMX Vanguard Extended Market	-0.81
FDCAX Fidelity Capital Appreciation	-0.30	VWEHX Vanguard High Yield Corp.	-0.17
FCVSX Fidelity Convertible Sec.	-0.06	VIPSX Van. Inflation Protected Bond	-0.42
FCONX Fidelity Contrafund II (3%)	-0.94	VISGX Vanguard Small Cap Growth	-1.23
FFTYX Fidelity Fifty	-0.13	VSEQX Vanguard Strategic Equity	-1.06
SPHIX Fidelity High Income	0.12	VBMFX Vanguard Total Bond	-0.10
FSTGX Fidelity Intermediate Gov't	-0.19	YACKX Yacktman Fund	-0.59
FBNDX Fidelity Inv Grade Bond	-0.13		
FGRTX Fidelity Growth & Inc II	-1.03		
FSEAX Fidelity SE Asia	1.76	<b>Indices</b>	
FEXPX Fidelity Export & MultiNat'l	-1.15	DOW JONES INDUSTRIALS	-0.89%
GATEX Gateway Fund	-0.28	S&P 500	-1.20
LMASX Legg Mason Special	-0.51	NASDAQ	-1.78
LMOPX Legg Mason Opportunity Tr	-1.13		
MAPTX Matthews Pacific Tiger	1.66		
RSCOX RS Contrarian	-0.27		
RSPFX RS Partners	1.08		
RYPRX Royce Premier	0.00		
TGANX TCW Galileo Aggr. Growth	-1.16		

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