

## MONEYLETTER HOTLINE 4/22/03

### Earning Reports Drive Market

If we needed proof that the market has changed, today was the day that we got it. We know nothing is permanent in the financial markets, and everything can be reversed tomorrow. We had excellent action in the market today. Once more, the earnings reports are the power behind the market's move.

There was no important economic news to spur the market on. What we saw instead was a continuation of the rally that began one month ago with the beginning of the war. It is, of course, sheer coincidence that these good earnings reports follow upon the end of the war and the lifting of the Iraq uncertainty. But after three years of bear market, investors can use a happy coincidence. The rally has already carried the market up to or through some important downward trend lines.

Some commentary today suggested that we are seeing capitulation by still short hedge funds. All of this is welcome but can only carry the market so far. Once the earnings season is past, a matter of two weeks, we will need better economic news, and that will take some time. Still we mustn't underestimate what these earnings reports are telling us. Once business improves we should see a powerful increase in profits, Stocks remain undervalued.

There is no change in our recommended allocations.

**New Fund Recommendations** – For domestic stock funds, there are three new buys: FBR Small Cap Value, Neuberger Berman Focus, and Vanguard Capital Opportunity. There are three new holds: Fidelity Export & Multinational, Oakmark Select, and Fidelity Aggressive Growth. For international stock funds, there is one new buy: T. Rowe Price European. There is one new sell: Investec China & Hong Kong.

**The Economy** – The economic data so far still reflects pre-war uncertainty. This will hold true to an extent for the data we will be getting next week on April's results. We do feel that the market rally is exactly what business needs to encourage business optimism. The latest week's retail store surveys were very positive, but the late Easter muddies their significance. We look for a pickup in activity over the second half of this year.

**The Stock Market** – The technicians are telling us that the market today went through some important roadblocks. This has some short-term significance. We look for a better stock market over the rest of this year.

**The Bond Market** – The high-yield market continues very strong. Lipper reports high-yield funds had strong fund flows last month. We are watching the funds carefully as they climb.

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

## MONEYLETTER HOTLINE 4/18/03

### Exceeding (Low) Expectations

The market continues to indicate that the pull is now toward gains. Of course, it is being helped by profit reports that are fairly consistently beating admittedly modest estimates. As we have been saying, we believed that the profit estimates from the Street were low-ball estimates. The analysts making the estimates were simply protecting what was left of their battered reputations.

Meanwhile the economic news, which is still heavily influenced by the pre-war state of affairs, continues dreadful. But the market blinks, shudders a little, and then goes on. This is the opposite of what we saw when the bear market was in full swing.

None of this says that the market is about to make a bull run. For that we need the economic news to get better. But it does mean that what we are seeing is not just a rally in a bear market. More than one Wall Streeter believes we are still in a bear market. It may take few months for the economic news to improve, but improvement is on the way. 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** – The Philly Fed index of manufacturing activity, was weak, though not as weak as expected. The index is another sign that manufacturing continues to struggle. That is no surprise. We do look for a better second half.

**The Stock Market** – Technology and growth in general are leading the market higher. This is now showing up in our fund selection system. The system is in transition, and we are recognizing that. We look for a better stock market.

**The Bond Market** – High-yield bonds are some of the best performers this year as investors reach for yields. Investor are showing more confidence in the economic outlook.

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

## Domestic Stock Funds — data as of 4/18/03

Fund	Advice	1 month	6 month	1 year		Advice	1 month	6 month	1 year
1 Legg Mason Opportunity Trust	B	9.2%	25.9%	-16.5%	51 Vanguard Windsor	H	5.9	5.8	-21.0
2 FBR Small Cap Value A	B	7.2	18.5	2.6	52 Heartland Value (1%r<90d)	H	4.3	6.2	-20.2
3 RS Partners	B	6.0	16.8	-4.4	53 Fidelity Aggressive Growth	H	1.2	11.5	-29.2
4 TCW Galileo Aggressive Growth	B	4.1	21.2	-19.2	54 Aegis Value Fund	H	3.9	1.6	-8.2
5 Yacktman Fund	B	4.9	7.4	2.4	55 Meridian Fund	H	5.2	4.8	-18.5
6 Oberweis Emerging Growth	B	9.6	11.3	-15.4	56 T.Rowe Price Mid Cap Growth	H	4.3	5.7	-19.5
7 Vanguard Convertible Securities	B	2.4	9.1	-2.4	57 Gabelli Asset	H	4.6	4.9	-18.2
8 Fidelity Convertible Securities	B	3.3	11.1	-9.3	58 Baron Small Cap	H	5.5	3.3	-16.0
9 Longleaf Partners Smallcap	H	9.9	7.9	-13.6	59 Oakmark Fund	S	3.3	5.3	-17.9
10 Neuberger Berman Focus	B	8.8	16.9	-35.0	60 T. Rowe Price Small Cap Stock	S	5.2	5.0	-20.1
11 Longleaf Partners	H	6.6	8.1	-10.4	61 Vanguard Extended Market	S	4.5	5.1	-19.8
12 T. Rowe Price S-C Value	H	6.3	8.9	-13.3	62 Vanguard SmallCap Index	S	5.1	6.5	-24.6
13 Weitz Value Fund	B	4.9	10.8	-16.8	63 Vanguard Capital Value	S	7.0	4.7	-23.0
14 Salomon Brothers Capital(closed)	B	3.3	13.8	-22.2	64 Berger Mid Cap Value	H	3.1	5.1	-18.1
15 Needham Growth Fund (.75%	H	3.3	15.4	-28.2	65 Strong Discovery	H	3.0	3.0	-13.2
16 Royce Opportunity (1%r<180d)	H	6.5	13.3	-27.8	66 Royce Penn Mutual(1%r<180d)	S	4.4	4.9	-20.1
17 Legg Mason Special Investment	B	5.2	8.2	-13.2	67 Hussman Strategic Growth	S	0.2	-1.1	0.9
18 Royce Special Equity (1%r<180d)	H	4.1	4.8	-4.3	68 Liberty Asset Allocation CIZ	S	2.7	2.2	-11.2
19 Strong Advisor Common Stock	B	4.3	10.3	-18.8	69 Tweedy, Browne American	S	5.0	3.6	-18.5
20 WmBlair S-C Growth N (1%r<60d)	H	5.6	8.7	-16.9	70 Boston Ptnrs Smlcap Val	S	7.1	5.1	-25.2
21 Royce Premier (1%r<180d)	H	5.9	7.1	-15.1	71 Neuberger Berman Guardian	S	6.3	4.6	-22.8
22 Vanguard Cap Opp (\$25,000&1%	B	5.3	10.5	-23.3	72 Royce Low Priced Stock (1%	S	5.0	6.7	-26.2
23 Legg Mason Value	B	4.6	7.3	-15.0	73 Loomis Sayles Small Cap Value	S	5.2	3.8	-19.3
24 Muhlenkamp Fund	H	9.7	7.9	-24.1	74 Fidelity Trend	H	4.0	3.5	-16.8
25 Fidelity Capital Appreciation	B	4.0	8.1	-16.6	75 Mutual Shares(1%)CIZ	S	3.3	2.5	-13.5
26 Eclipse Small Cap Value	H	6.0	4.9	-12.2	76 Montgomery Growth	H	5.4	3.0	-18.5
27 Fidelity Fifty (.75%r<30d)	B	3.3	5.7	-10.6	77 Pin Oak Aggressive Stock	S	0.8	15.3	-42.5
28 Oakmark Equity&Income	H	2.5	5.0	-7.7	78 Salomon Brothers Investors	H	3.3	5.7	-22.3
29 Scudder Development (closed)	B	3.3	10.6	-22.7	79 Janus Enterprise	S	3.8	3.6	-17.8
30 Wasatch Small Cap Value (2%	H	7.2	10.3	-28.0	80 Mutual Beacon(1%)CIZ	S	3.7	2.3	-14.7
31 T. Rowe Price New America	H	6.0	7.5	-19.5	81 Vanguard Windsor II	S	4.1	4.0	-19.4
32 C&B Mid Cap Value	H	6.7	6.4	-17.9	82 Fidelity L P Stock (3%&1.5%	S	4.0	2.4	-15.5
33 TCW Galileo Value Opportunities	H	3.6	12.4	-28.5	83 Dodge & Cox Stock	S	3.1	2.9	-15.6
34 Royce Total Return (1%r<180d)	H	4.9	4.8	-12.1	84 T. Rowe Price Growth Stock	H	4.7	2.8	-17.7
35 Vanguard PRIMECAP	H	5.2	8.1	-21.0	85 Third Avenue Value	S	4.4	4.5	-21.5
36 Thompson Plumb Growth	H	5.3	8.8	-23.0	86 American Century Equity Growth	S	3.4	3.2	-16.8
37 Fidelity Equity-Income II	H	6.0	4.9	-15.0	87 Boston Partners Mid Cap Value	S	4.8	4.7	-22.7
38 T. Rowe Price Cap Appreciation	H	2.2	4.0	-7.3	88 MSI Small Cap Value(closed)	S	4.3	3.8	-19.8
39 Fidelity Export & Multinat'l(.75%	H	4.6	5.8	-15.4	89 American Century Value	S	3.8	2.1	-15.1
40 Fidelity Growth & Income II	H	4.1	4.5	-12.0	90 Strong Opportunity	S	4.0	6.3	-26.4
41 T. Rowe Price New Horizons	H	4.9	8.3	-23.4	91 American Century Income &	S	3.9	3.1	-18.4
42 Selected Special Shares	H	5.8	6.2	-19.7	92 Fidelity Fund	S	4.1	2.5	-17.2
43 Oakmark Select(closed) (2%	H	2.3	5.4	-12.8	93 T.Rowe Price Mid Cap Value	S	3.3	3.4	-18.3
44 Fidelity Value	H	4.0	6.3	-17.7	94 Mutual Qualified(1%)CIZ	S	3.8	2.3	-16.4
45 Third Avenue Small-Cap Value	H	3.0	7.5	-19.3	95 Ariel Fund	S	4.7	1.1	-14.8
46 Berwyn Fund (1%r<180d)	H	4.8	5.9	-18.2	96 Vanguard Value Index	S	4.7	3.6	-21.3
47 RS MidCap Opportunities	H	4.0	6.4	-18.4	97 Vanguard Total Stk Mkt	S	3.9	3.0	-19.2
48 Vanguard Strategic Equity	H	4.2	5.1	-15.8	98 Fidelity New Millennium (3%)	S	3.4	2.9	-18.7
49 Fidelity Growth Company	H	3.4	8.4	-23.1	99 Strong Mid Cap Disciplined	S	3.6	3.3	-20.4
50 American Century Equity Income	H	2.9	2.7	-8.6	100 Artisan Midcap(closed)	S	3.6	3.6	-21.0

**DOMESTIC STOCK FUNDS**  
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## Domestic Stock Funds continued — data as of 4/18/03

Fund	Advice	1 month	6 month	1 year	Fund	Advice	1 month	6 month	1 year
101 Fidelity Stock Selector	S	3.7	2.0	-17.2	151 Fidelity Contrafund II (3%)	S	0.8	1.1	-15.4
102 Selected American Shares	S	4.2	1.5	-16.8	152 Columbia Common Stock	S	3.3	1.7	-21.0
103 Fidelity Dividend Growth	S	4.7	1.8	-18.4	153 T. Rowe Price Dividend Growth	S	4.3	0.5	-19.5
104 Neuberger Berman Genesis	S	3.6	0.6	-14.0	154 CRM Mid Cap Value Ins	S	3.8	2.2	-22.9
105 Neuberger Berman Partners	S	4.6	3.9	-24.0	155 Vanguard Equity-Income	H	3.7	0.8	-19.5
106 <b>Vanguard 500 Index</b>	<b>S</b>	<b>3.7</b>	<b>2.5</b>	<b>-19.2</b>	156 American Century Select	S	4.4	0.3	-19.4
107 INVESCO Dynamics	S	2.8	5.9	-26.3	157 Fidelity Blue Chip Growth	S	3.1	1.3	-20.2
108 Schwab 1000 Fund (.75%r<180d)	S	3.6	2.5	-19.0	158 Columbia Growth	S	4.5	2.0	-23.9
109 Fidelity Spartan 500 Index	S	3.7	2.5	-19.3	159 Scudder Capital Growth AARP	S	3.7	1.9	-22.6
110 American Century Ultra	S	4.8	1.4	-18.3	<b>160</b> WPG Large Cap Growth	S	3.1	2.4	-23.0
111 T. Rowe Price Equity-Income	S	3.4	2.1	-18.1	161 MSI Mid Cap Value	S	4.8	4.0	-29.4
112 Vanguard Small Cap Growth In-	H	4.0	2.5	-20.2	162 Loomis Sayles Value	S	3.0	1.3	-20.2
113 Janus Special Equity	S	4.8	4.4	-26.2	163 CRM Mid Cap Value Inv	S	3.8	2.0	-23.1
114 Baron Growth	S	4.6	0.4	-16.0	164 Scudder Large Company Growth	S	2.8	1.9	-21.6
115 Bogle Small Cap Growth(closed)	S	5.6	2.6	-23.3	165 Fidelity Growth & Income(3%)	S	3.2	-0.6	-15.8
116 Vanguard Explorer	S	5.0	4.2	-26.3	166 Vanguard Growth & Income	S	3.5	0.7	-19.7
117 Janus Growth & Income	S	3.9	1.9	-18.9	167 Fidelity Large Cap Stock	S	2.7	1.3	-20.0
118 Scudder Large Co Value	S	4.5	1.7	-19.4	168 Scudder Growth & Income	S	3.1	0.7	-19.1
119 Fidelity Equity-Income	S	4.1	2.1	-20.1	169 MSI Midcap Growth	S	2.8	2.8	-24.2
120 Domini Social Equity Fund	S	3.1	2.2	-18.8	170 Sound Shore	S	3.9	1.3	-22.1
<b>121</b> Janus Twenty(closed)	S	3.2	0.2	-14.1	171 Janus Venture (closed)	S	5.8	2.8	-28.7
122 Vanguard Growth Index	S	2.8	1.7	-17.5	172 Fidelity Disciplined Equity	S	3.0	-0.3	-16.9
123 Turner Midcap Growth	S	3.1	4.6	-25.3	173 Janus Fund	S	4.3	1.3	-23.0
124 Dreyfus Growth Opportunity (2%)	S	4.0	1.5	-18.9	174 USAA Growth & Income	S	2.9	1.1	-20.8
125 Fidelity Magellan (3%)	S	4.2	1.3	-18.8	175 Dreyfus Fund	S	4.0	0.6	-21.1
126 T. Rowe Price New Era	S	2.1	1.3	-15.6	176 Fidelity Contrafund	S	2.7	-2.2	-12.3
127 Strong Multi-Cap Value	S	5.5	5.4	-31.1	177 Liberty Equity Growth CIZ	S	3.9	1.1	-22.6
128 Wasatch Small Cap Grth	S	3.6	2.9	-22.1	178 SIT Mid Cap Growth	S	2.4	2.9	-25.1
129 INVESCO Value Equity	S	3.7	1.9	-19.9	179 Strong Growth	S	2.8	0.2	-18.9
130 Vanguard Growth Equity	S	3.2	3.1	-22.4	180 Federated Kaufmann Fund	S	7.4	-1.7	-21.3
131 Vanguard U.S. Value	S	4.2	2.1	-21.7	181 Fidelity Small Cap Stock (2%)	S	3.1	2.0	-24.0
132 UMB Scout Stock	S	2.7	1.7	-18.4	182 Value Line Special Situations	S	3.5	-1.6	-15.9
133 Nicholas II	S	3.4	1.1	-18.0	183 Dreyfus Growth & Income	S	4.1	0.7	-22.6
134 Westport Small Cap R	S	3.8	1.3	-19.3	184 Preferred Growth	S	3.8	1.4	-24.0
135 Fidelity Independence(ret.only)	S	2.4	2.7	-20.5	185 Homestead Value	S	5.2	-1.3	-19.4
136 Vanguard/Morgan Growth	S	3.2	1.7	-19.2	186 American Century Growth	S	3.1	0.7	-21.4
137 Janus Mercury	S	3.3	2.3	-20.9	187 CS Warburg Pincus Value	S	2.9	0.9	-21.8
138 Strong Advisor Midcap Growth	S	1.9	6.1	-28.4	188 Buffalo Small Cap	S	6.3	2.8	-32.4
139 WPG Tudor	S	3.7	3.6	-25.0	189 Vanguard Mid-Cap Index	S	3.3	0.6	-22.4
140 Clipper Fund	S	4.1	0.1	-16.9	190 Gintel Fund (2%r<45d)	S	0.9	3.6	-26.5
141 SIT Large Cap Growth	S	3.8	1.8	-20.7	191 Dreyfus Appreciation	S	3.7	-1.8	-17.2
142 Safeco Equity	S	4.3	1.8	-21.8	192 Vanguard Small-Cap Value	S	5.5	1.4	-27.9
143 Berger Growth	S	5.2	3.6	-27.7	193 Northeast Investors Growth	S	3.8	-0.8	-20.1
144 INVESCO Core Equity	S	3.1	2.0	-20.4	194 Montgomery Small Cap	S	4.9	0.3	-24.5
145 RS Emerging Growth(closed)	S	5.3	5.0	-31.3	195 Ariel Appreciation	S	4.7	-1.5	-19.8
146 RS Value+Growth	S	3.3	1.9	-20.8	196 Harbor Capital Appreciation	S	3.8	0.7	-24.1
147 T. Rowe Price Growth & Income	S	4.2	1.8	-22.1	197 Dreyfus Mid Cap Index	S	3.2	0.4	-22.7
148 MSI Value Portfolio	S	3.4	4.2	-26.9	198 Fidelity OTC Portfolio	S	2.5	0.6	-22.2
149 SIT Small Cap Growth	S	4.6	1.4	-21.6	199 CRM Small Cap Value Inv	S	6.2	-0.2	-26.3
150 CS Warburg Pincus Emerging	S	2.4	3.8	-24.4	200 Strong Large Cap Growth	S	2.1	0.5	-21.9

**DOMESTIC STOCK FUNDS**  
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## Domestic Stock Funds continued — data as of 4/18/03

Fund	Advice	1 month	6 month	1 year	Fund	Advice	1 month	6 month	1 year
201 Fidelity Mid-Cap Stock (.75%	S	2.3	2.1	-26.4	251 Fidelity Focused Stock (.75%	S	1.9	-1.3	-38.1
202 Babson Growth	S	2.2	0.5	-22.7	252 CGM Focus	S	7.2	-9.4	-33.8
203 Vanguard U.S. Growth	S	3.6	0.4	-24.7					
204 William Blair Growth (1%r<60d)	S	4.2	0.4	-25.7					
205 Salomon Brothers Opportunity	S	5.4	-2.8	-19.9					
206 Dreyfus New Leaders	S	2.5	-1.8	-18.0					
207 Vontobel U.S. Value (2%r<360d)	S	4.3	-5.1	-12.7					
208 Preferred Value	S	4.2	-2.3	-19.7					
209 Liberty Equity Value CIZ	S	3.8	1.7	-29.3					
210 Harbor Value	S	2.8	0.0	-23.8					
211 Baron Asset	S	6.3	-1.6	-25.3					
212 Neuberger Berman Fasciano Inv	S	4.7	-2.2	-21.8					
213 Van Wagoner Emerging Growth	S	2.7	10.9	-51.4					
214 Berger Large Cap Growth	S	3.9	-0.1	-25.9					
215 RS Smaller Company Growth	S	6.6	1.5	-34.6					
216 RS Diversified Growth	S	8.2	1.1	-36.4					
217 Oakmark Small Cap (2%r<90d)	S	2.4	1.4	-28.5					
218 Liberty Small Company Equity CIZ	S	4.5	1.3	-32.0					
219 Marsico Growth & Income	S	4.0	-4.3	-17.4					
220 Neuberger Berman Manhattan	S	3.1	-0.4	-25.9					
221 INVESCO Blue Chip Growth	S	2.6	1.3	-29.7					
222 Dreyfus Premier Third Century	S	2.4	-0.6	-24.7					
223 Marsico Focus	S	4.1	-4.8	-17.1					
224 PBHG Small Cap Value	S	5.3	0.7	-32.7					
225 State Street Mid-Cap Value	S	4.4	-0.3	-29.4					
226 USAA Growth	S	3.5	-1.6	-24.9					
227 Nicholas Fund	S	3.6	-3.3	-21.5					
228 Wasatch Core Growth(closed,2%	S	3.0	2.4	-34.9					
229 PBHG Emerging Growth(closed)	S	3.7	3.9	-40.1					
230 CS Warburg Pincus Capital Ap-	S	0.8	-0.8	-24.3					
231 American Century Vista	S	3.7	-5.0	-19.3					
232 Babson Value	S	4.0	-3.6	-23.3					
233 Van Wagoner Mid-Cap	S	0.6	5.6	-41.2					
234 Columbia Special	S	1.8	-2.9	-21.8					
235 INVESCO Small Company	S	2.5	-1.6	-26.5					
236 Gabelli Growth	S	3.8	-1.4	-29.0					
237 American Century Heritage	S	2.0	-3.3	-22.2					
238 USAA Aggressive Growth	S	3.2	-3.9	-22.6					
239 Value Line Fund	S	2.8	-3.7	-23.3					
240 Strong Growth 20	S	1.8	-4.6	-21.0					
241 PBHG Growth	S	2.2	-3.6	-24.7					
242 Value Line Leveraged Growth	S	3.4	-4.4	-25.1					
243 TCW Galileo Small Cap Growth	S	2.9	0.7	-37.5					
244 Dreyfus-Founders Discovery	S	3.8	-2.0	-32.1					
245 Safeco Growth Opportunities	S	6.0	-1.1	-39.4					
246 Dreyfus Premier Aggressive	S	1.1	-4.2	-24.6					
247 Fidelity Small Cap Ind.(1.5%	S	2.6	-4.6	-26.2					
248 Bonnel Growth Fund (.25%r<30d)	S	0.5	-4.2	-25.2					
249 ICM/Isabelle Small Cap Value	S	6.9	-4.3	-35.8					
250 Harbor Growth	S	0.0	0.8	-40.3					

### MONEY MANAGEMENT & FINANCIAL PLANNING SERVICES

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**INTERNATIONAL STOCK FUNDS**  
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## International Stock Funds — data as of 4/18/03

Fund	Advice	1 month	6 month	1 year	Fund	Advice	1 month	6 month	1 year
1 Fidelity Latin Amer.(1.5%<90d)	H	10.6%	24.5%	-22.8%	51 Artisan International	S	8.4	-6.8	-25.7
2 Scudder Latin America	H	10.8	22.8	-20.0	52 Janus Worldwide(closed)	S	4.5	-4.1	-26.6
3 T.Rowe Price Latin America (2%	H	11.5	18.3	-22.5	53 Strong International Stock	S	1.3	-3.5	-24.3
4 Dreyfus Emerging Market(1%r)	B	10.8	11.5	-14.0	54 Babson-Stewart Ivory Intl	S	5.8	-6.4	-27.1
5 Vanguard Emerging Mkts Stk	B	10.1	10.6	-17.4	55 Fidelity Pacific Basin (1.5%	S	1.8	-6.3	-21.9
6 T.Rowe Price Intl Disc.	B	9.7	8.6	-13.5	56 Fidelity Overseas (1%r<30d)	S	3.0	-6.5	-26.0
7 Oakmark Global (2%r<90d)	B	9.2	9.2	-15.2	57 Vanguard Pacific Stock Index	S	-0.2	-7.3	-19.5
8 Montgomery Emerging Mkts	B	9.5	10.1	-18.7	58 Fidelity Japan(1.5%<90d)	S	-1.4	-7.2	-18.2
9 Scudder Global Discovery(closed)	B	5.9	8.8	-18.7	59 Matthews Japan Fund (2%	S	1.4	-10.6	-20.6
10 Matthews Asia Growth&Income	B	2.5	2.0	-3.1	60 T. Rowe Price Japan	S	0.9	-9.3	-25.0
11 Vontobel International Equity (2%	H	8.0	1.1	-9.5	61 Japan Fund (Scudder) (2%	S	-0.6	-9.6	-23.2
12 Matthews Pacific Tiger (2%r<90d)	H	7.4	4.7	-18.7	62 CS Warburg Pincus Japan Grth	S	0.3	-10.1	-37.8
13 Oakmark Intl Small Cap	H	12.4	2.3	-20.2					
14 Fidelity Emerging Mkts (1.5%	H	7.2	5.4	-21.1					
15 Julius Baer International Equity A	B	5.4	1.8	-11.3					
16 Harbor International	B	5.3	2.8	-15.1					
17 Fidelity Diversified Intl (1%r<30d)	H	5.4	2.2	-14.1					
18 T. Rowe Price European	H	8.2	2.2	-19.7					
19 Vanguard European Stock Index	H	7.9	1.4	-18.8					
20 Fidelity Europe (1%r<90d)	H	9.7	3.0	-28.6					
21 USAA International	H	6.8	-0.8	-15.4					
22 Oakmark International (2%r<90d)	H	7.6	1.4	-23.1					
23 Loomis Sayles International Eq-	H	5.1	1.0	-19.7					
24 Columbia International Stock	H	5.4	0.3	-18.5					
25 Scudder Greater Europe (2%	H	8.6	-0.1	-22.5					
26 Fidelity Aggressive Intl. (1%r<30d)	H	6.4	0.0	-21.0					
27 Fidelity International G & I	H	5.1	-0.6	-17.9					
28 USAA World Growth	H	5.7	-1.0	-18.6					
29 Liberty Intl Equity CIZ	S	5.2	0.9	-23.0					
30 Schwab International Index (1.5%	H	5.5	-1.0	-18.7					
31 Vanguard International Growth	H	5.8	-0.5	-21.3					
32 Fidelity Worldwide (1%r<30d)	S	4.3	0.2	-21.1					
33 Scudder Global	S	2.9	0.5	-20.3					
34 Preferred International	S	6.0	-2.4	-19.1					
35 Scudder Pacific Opportunity (2%	S	5.3	-0.8	-22.9					
36 Tweedy, Browne Global Value	S	5.9	-1.6	-22.1					
37 T. Rowe Price Intl Stock	S	5.8	-1.5	-22.7					
38 Longleaf Partners International	S	8.6	-3.3	-23.3					
39 Vanguard International Value	S	5.6	-2.1	-21.7					
40 Fidelity SE Asia (1.5%r<90d)	H	8.7	-1.8	-27.2					
41 T. Rowe Price New Asia	S	4.6	-1.3	-23.0					
42 Payden European Aggr Grth (1%	H	0.0	5.8	-36.6					
43 INVESCO European (2%r<90d)	S	5.4	-0.8	-28.5					
44 SIT International Growth	S	5.5	-1.7	-27.4					
45 Gabelli Intl. Growth	S	3.6	-3.0	-21.6					
46 Scudder International (2%r<180d)	S	4.7	-3.8	-21.5					
47 Janus Overseas(closed)	S	5.9	-3.8	-26.9					
48 American Century Intl Growth	S	3.9	-4.5	-22.8					
49 Investec China & Hong Kong	S	-1.9	-3.2	-17.4					
50 American Century Global Growth	S	3.1	-4.6	-22.7					

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

**Wednesday  
April 30, 2003  
by Midnight (ET)**

### Total Return % - 3/31/03

1 mo	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  
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## Specialty Funds — data as of 4/18/03

Fund	Advice	1 month	6 month	1 year	Fund	Advice	1 month	6 month	1 year
1 Scudder Gold (closed)	*	2.2%	17.5%	14.2%	51 ProFunds Bear Inv	*	-3.9	-4.8	15.6
2 CGM Realty	*	12.2	12.2	-1.1	52 Fidelity Const & Housing (3%	*	7.4	2.0	-18.6
3 U.S.Global Gold Shares (.25%	*	0.2	17.9	0.2	53 INVESCO Leisure Inv	*	3.6	3.6	-17.3
4 Amer. Cent. Global Gold (1%	*	3.4	12.0	8.0	54 Rydex Electronics	*	1.9	16.7	-48.2
5 RS Contrarian	Select	4.2	12.6	3.5	55 Fidelity Wireless	*	4.8	10.1	-36.7
6 Fidelity Real Estate (.75%r<90d)	*	5.7	11.3	1.7	56 Fidelity Insurance (3%&.75%	*	8.6	-2.3	-11.7
7 Vanguard REIT Index (1%r<1yr)	*	6.2	10.8	-0.3	57 Fidelity Cyclical Ind (3%&.75%	*	5.9	3.3	-22.6
8 Cohen & Steers Realty Shares	*	7.0	10.3	-0.7	58 INVESCO Financial Serv Inv	*	6.8	0.3	-16.6
9 Cohen & Steers Equity Income	*	6.1	10.0	0.1	59 Fidelity Biotechnology (3%	*	0.0	5.9	-20.8
10 INVESCO Real Estate Inv	*	6.0	9.1	1.0	60 Fidelity Banking (3%&.75%	*	3.9	-0.1	-14.5
11 Rydex Utilities	*	6.8	20.8	-30.9	61 INVESCO Technology Inv	*	-0.1	11.3	-38.1
12 Fidelity Developing Comm (3%	*	4.4	20.1	-26.4	62 Fidelity Energy Services (3%	*	3.7	0.3	-17.1
13 Fidelity Networking	*	0.0	27.2	-37.9	63 Fidelity Automotive (3%&.75%	*	5.0	1.4	-22.3
14 Fidelity Gold (3%&.75%r<30d)	*	1.1	9.8	3.3	64 Rydex Financial Services	*	6.2	0.1	-21.4
15 Stratton Mthly Div REIT (1.5%	*	5.2	8.4	-0.3	65 Fidelity Natrl Resources (3%	*	1.7	0.9	-17.7
16 Fidelity Software (3%&.75%	*	0.2	15.1	-10.1	66 Fidelity Air Transport (3%&.75%	*	8.2	3.3	-34.0
17 Fidelity Multimedia (3%&.75%	*	6.5	8.7	-6.6	67 Rydex Energy	*	2.8	0.2	-19.1
18 Fidelity Technology (3%	*	2.4	17.6	-24.0	68 Fidelity Bus Services (3%&.75%	*	8.2	1.7	-31.2
19 INVESCO Gold Inv	*	0.4	7.6	3.0	69 Fidelity Energy (3%&.75%r<30d)	*	1.3	-0.3	-16.8
20 Rydex Precious Metals	*	3.0	8.6	-4.8	70 Rydex Transportation	*	7.6	-3.1	-20.3
21 Fidelity Utilities Growth (3%&.75%	*	4.3	13.9	-21.9	71 Rydex Energy Services	*	2.6	0.7	-22.4
22 Rydex Internet	*	-0.7	18.3	-25.7	72 Rydex Retailing	*	7.1	-2.3	-23.4
23 Fidelity Telecomm (3%&.75%	*	-1.1	14.9	-17.5	73 INVESCO Telecommunications	*	0.7	4.0	-31.0
24 Fidelity Transportation (3%&.75%	*	10.5	7.6	-17.6	74 Fidelity Health Care (3%&.75%	*	1.1	-3.3	-13.4
25 Gateway Fund	B	3.4	5.8	-3.0	75 Vanguard Health Care	*	2.1	-3.5	-15.6
26 Fidelity Medical Equip (3%&.75%	*	0.9	5.9	-0.8	76 Rydex Consumer Products	*	2.4	-4.4	-14.4
27 Rydex Technology	*	1.6	15.3	-27.7	77 Fidelity Consumer Ind (3%	*	2.5	-2.0	-20.6
28 Fidelity Balanced	B	3.4	6.8	-9.1	78 Rydex Leisure	*	4.2	-2.2	-23.6
29 Vanguard Precious Metals	*	-0.9	6.1	-3.6	79 Fidelity Retailing (3%&.75%	*	6.5	-4.1	-22.8
30 Fidelity Home Finance (3%&.75%	*	7.1	3.5	-10.2	80 Fidelity Defense & Aero (3%	*	0.6	-0.8	-24.3
31 Fidelity Natural Gas (3%&.75%	*	3.7	6.7	-13.2	81 Rydex Health Care	*	0.9	-4.4	-17.0
32 Fidelity Indust MatrIs (3%&.75%	*	0.5	9.3	-15.0	82 Rydex Biotechnology	*	1.7	-1.1	-28.5
33 Vanguard Energy (1%r<1yr)	*	2.5	5.6	-8.7	83 Rydex Basic Materials	*	3.3	-3.2	-25.7
34 Merger Fund	*	0.5	4.3	-4.5	84 Fidelity Industrial Equip (3%	*	3.4	-1.4	-31.0
35 Fidelity Environmental Ser (3%	*	1.8	6.6	-13.3	85 INVESCO Health Sciences Inv	*	2.9	-7.5	-15.9
36 Rydex Telecommunications	*	-0.6	14.0	-28.4	86 Fidelity Food & Agr (3%&.75%	*	2.1	-6.7	-18.8
37 Fidelity Leisure (3%&.75%r<30d)	*	4.4	6.4	-16.9	87 Fidelity Paper & Forest (3%	*	-3.3	-2.3	-22.2
38 INVESCO Utilities Inv	*	2.0	8.7	-19.4	88 Fidelity Med Del (3%&.75%	*	-6.8	-31.6	-29.2
39 Vanguard Balanced Index	B	2.4	3.8	-8.3					
40 Fidelity Brokerage (3%&.75%	*	9.9	3.4	-18.9					
41 Rydex Banking	*	4.1	3.6	-11.4					
42 Fidelity Finl Serv (3%&.75%	*	7.4	2.3	-13.1					
43 Fidelity Computers (3%&.75%	*	1.2	13.1	-32.5					
44 Fidelity Electronics (3%&.75%	*	2.3	18.0	-46.5					
45 Fidelity Chemicals (3%&.75%	*	5.3	2.1	-11.8					
46 Rydex Ursa	*	-3.9	-4.3	16.9					
47 INVESCO Energy Inv	*	2.6	3.6	-13.1					
48 AXARosenberg Value L/S (2%	*	-0.2	-5.3	13.4					
49 Prudent Bear	*	-8.7	-8.3	33.1					
50 Fidelity Pharmaceuticals (3%	*	4.9	4.1	-18.5					

**BOND FUNDS**  
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## Bond Funds — data as of 4/18/03

Fund	Advice	1 month	6 month	1 year	Fund	Advice	1 month	6 month	1 year
1 Fidelity New Markets Income	*	4.6%	21.4%	8.5%	51 Dreyfus Strategic Income	*	0.9	5.7	2.2
2 Amer. Cent. Int'l Bond	Select	2.0	13.7	28.0	52 TCW Galileo Total Return Bond	B	0.2	3.0	9.6
3 Fidelity High Income (1%r<270d)	B	4.4	19.4	9.6	53 Value Line U.S. Govt Sec	B	-0.1	3.1	9.7
4 INVESCO High Yield	*	2.2	18.9	10.9	54 American Government Bond	B	0.0	2.7	10.4
5 T. Rowe Price Int'l Bond	*	2.0	11.9	23.7	55 Vanguard Intermediate Treas.	B	-0.2	2.2	11.9
6 TCW Galileo High Yield Bond	B	4.4	15.1	3.9	56 Northeast Investors Trust	B	1.6	6.5	-1.7
7 Amer. Cent. Target 2020	*	-0.3	9.3	24.9	57 Vanguard Bond Market	B	0.4	3.9	6.5
8 Value Line Aggressive Inc	B	3.5	15.6	1.3	58 Vanguard GNMA	*	0.2	1.9	11.1
9 Vanguard High Yield Corporate	B	2.5	14.5	5.4	59 Strong S-T High Yield	*	1.3	5.1	1.1
10 Strong High Yield Bond(1%r)	*	3.7	16.2	-2.5	60 Strong Govt Securities	B	0.1	2.4	9.4
11 Amer. Cent. Target 2015	*	-0.7	8.0	24.3	61 Managers Int. Duration Govt	*	0.3	2.9	7.2
12 Amer. Cent. Target 2025	*	-1.6	8.2	23.4	62 Columbia Fixed Income Sec	*	0.3	2.9	6.7
13 Buffalo High-Yield(2%r<180d)	B	2.8	11.3	7.1	63 Fidelity Intermediate Govt	B	0.0	2.2	9.0
14 T. Rowe Price High Yield	B	3.5	11.8	4.6	64 INVESCO U.S. Govt Sec	*	-0.2	2.2	9.1
15 Strong Corporate Bond	*	1.8	11.7	6.1	65 Dreyfus GNMA	*	0.1	2.8	6.6
16 Managers Bond	*	1.1	9.2	12.1	66 Safeco I-T U.S. Treasury	B	-0.5	2.1	8.9
17 T. Rowe Price Corporate Inc	*	1.9	10.5	6.6	67 Federated Total Return Govt	B	-0.6	1.9	9.4
18 Scudder Global Bond S-T (closed)	*	0.8	7.8	14.8	68 Dreyfus 100 Treasury L-T	*	-0.5	3.0	6.4
19 Liberty Income CIZ	B	1.0	9.7	9.3	69 Vanguard Short-Term Corporate	*	0.4	3.2	4.5
20 INVESCO Select Income	*	1.3	9.0	10.0	70 PIMCO Total Return Mortgage	B	0.3	2.1	7.4
21 Vanguard Long-Term Corporate	*	0.4	7.9	13.1	71 Babson Bond Trust	*	0.4	3.4	3.5
22 Amer. Cent. Target 2010	*	-0.7	5.3	18.9	72 Fidelity Government Income	*	-0.2	2.1	7.5
23 Columbia High Yield	B	2.0	9.3	4.8	73 PIMCO Low Duration	*	0.3	2.7	5.3
24 Liberty Intermediate Bond CIZ	B	1.2	8.6	5.6	74 Schwab S-T Bond Mkt Index	*	0.3	2.3	6.0
25 BBH Inflation Indexed Sec	B	-1.3	5.7	14.9	75 Fidelity Short-Term Bond	*	0.3	2.5	5.3
26 Vanguard Inflation Protected Sec	B	-1.3	5.7	14.3	76 Scudder Short-Term Bond	*	0.2	2.4	5.0
27 T. Rowe Price Spectrum Income	*	1.9	7.3	5.5	77 T. Rowe Price S-T Bond	*	0.3	2.9	3.8
28 Dreyfus A Bonds Plus	*	0.3	7.3	8.0	78 Safeco U.S. Government	B	-0.2	1.8	7.1
29 Dodge & Cox Income	B	0.9	6.2	9.9	79 Mercury Low Duration	*	0.3	2.4	4.8
30 Janus High Yield	B	2.3	7.9	3.4	80 Columbia S-T Bond	*	0.4	2.0	4.6
31 Westcore Plus Bond	*	1.3	6.4	7.8	81 MetroWest Low Duration	*	0.9	3.9	-1.1
32 MetroWest Total Return	*	2.4	8.7	-0.4	82 T. Rowe Price GNMA	*	0.0	1.7	5.4
33 Vanguard L-T Treasury	*	-0.6	4.1	15.2	83 Vanguard S-T Treasury	*	-0.1	1.2	6.2
34 FifthThird Bond	*	0.1	5.7	10.0	84 Janus S-T Bond	*	0.2	2.1	3.3
35 Eclipse Bond	B	0.3	6.1	8.2	85 Vanguard S-T Federal	*	0.1	1.2	5.8
36 Fremont Bond	B	0.6	5.6	9.0	86 Amer. Cent. Ginnie Mae	*	0.0	1.8	3.8
37 USAA Income	B	0.3	5.5	9.3	87 Strong S-T Bond	*	0.2	2.3	1.7
38 Fidelity Investment Grade	B	0.7	5.5	8.3	88 Managers Short Duration Govt	*	0.2	1.8	3.1
39 Scudder Income (closed)	B	0.5	5.2	9.1	89 Montgomery Sht Duration Govt	*	0.0	1.1	4.9
40 PIMCO Real Return	*	-2.0	4.9	13.2	90 Fidelity GNMA	*	0.1	1.4	3.5
41 WPG Core Bond	B	0.5	4.8	9.5	91 Federated U.S. Govt Sec. 1-3	*	0.1	0.6	3.0
42 Amer. Cent. Inflation Adj	B	-1.6	4.8	12.3	92 Managers Intermediate Bond	*	0.0	2.8	-3.4
43 Eclipse Indexed Bond	*	0.3	4.5	10.1	93 Dreyfus Short-Term Income	*	0.2	0.4	0.3
44 Payden Global Fixed Income	*	0.7	4.3	9.2					
45 T. Rowe Price U.S. Treas. L-T	*	-0.6	3.6	12.8					
46 PIMCO Total Return	B	0.6	4.6	7.7					
47 Fidelity Intermediate Bond	B	0.5	4.6	6.6					
48 Montgomery Total Return	B	0.2	3.8	9.0					
49 T. Rowe Price New Income	*	0.3	4.7	6.0					
50 Janus Flexible Income	*	0.1	4.1	7.8					

**PORTFOLIO HOLDINGS**  
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## Weekly Performance of ML Model Holdings — data as of 4/18/03

Fund	Last Week	Fund	Last Week
ACITX Amer. Cent. Inflation Adj.	-0.19%	VBINX Vanguard Balanced	1.80%
BEGBX Amer.Cent. Int'l Bond	0.96	VCVLX Vanguard Capital Value	4.18
BUFHX Buffalo High Yield	0.80	VCSVX Vanguard Convertible Sec.	1.41
CMHYX Columbia High Yield	0.23	VEIEX Vanguard Emerg. Mkts. Stock	3.43
DODIX Dodge & Cox Income	0.31	VEIPX Vanguard Equity-Income	2.34
FBALX Fidelity Balanced	2.20	VEXMX Vanguard Extended Market	2.94
FDCAX Fidelity Capital Appreciation	3.03	VWEHX Vanguard High Yield Corp.	0.50
FCVSX Fidelity Convertible Sec.	1.07	VIPSX Van. Inflation Protected Bond	0.00
FDEGX Fidelity Aggr. Growth	1.69	VISGX Vanguard Small Cap Growth	3.16
FFTYX Fidelity Fifty	3.60	VSEQX Vanguard Strategic Equity	2.83
SPHIX Fidelity High Income	0.99	VBMFX Vanguard Total Bond	0.19
FSTGX Fidelity Intermediate Gov't	0.00	YACKX Yacktman Fund	2.97
FBNDX Fidelity Inv Grade Bond	0.39		
FGRTX Fidelity Growth & Inc II	2.73		
FSEAX Fidelity SE Asia	2.38	<b>Indices</b>	
FEXPX Fidelity Export & MultiNat'l	2.99		
GATEX Gateway Fund	1.81	DOW JONES INDUSTRIALS	1.64%
LMASX Legg Mason Special	3.03	S&P 500	2.91
LMOPX Legg Mason Opportunity Tr	3.66	NASDAQ	4.90
MAPTX Matthews Pacific Tiger	1.51		
RSCOX RS Contrarian	0.09		
RSPFX RS Partners	1.44		
RYPRX Royce Premier	2.96		
TGANX TCW Galileo Aggr. Growth	5.40		

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