

## MONEYLETTER HOTLINE 4/29/03

### Earnings the Catalyst

The market continues to act well. The daily action now is a far cry from the bear market behavior. Today was an example. Despite repeated attempts at selling, the market finished the day in the green. Nine months ago, the outcome would have been the reverse. The catalyst for the second stage of this rally has been the earnings reports. They have caught Wall Street by surprise. The Street now expects earnings to be up 11% over a year ago, as opposed to the 7% estimated just before the earnings season began.

Today the market was also helped by a huge jump in the Consumer Confidence Index. We don't put much weight on this number, but the market does respond as we saw. We don't think the economic numbers coming out this week will be as positive.

April activity will still be influenced by the war uncertainty. The market rally in itself is a positive development in that it will help boost business confidence. Despite the rally, the market remains undervalued. The better profits outlook supports that conclusion.

There is no change in our recommended allocations.

**New Fund Recommendations** – For domestic stock funds, there are three new buys: Longleaf Partners Smallcap (the fund is closed), T. Rowe Price Small-Cap Value, and Longleaf Partners. There are two new holds: Fidelity Capital Appreciation and Scudder Development. There is one new sell: Strong Discovery. For international stock funds, there are three new buys: Vanguard European Stock Index, Fidelity Diversified International, and Vontobel International Equity. There is one new hold: Matthews Asia Growth & Income.

**The Economy** – The rise in the Consumer Confidence Index was so large that it wiped out all the loss in the index so far this year. The weekly retail sales surveys showed sales fell off in Easter week. But the monthly numbers show a good increase. Auto sales are also said to be robust this month. We look for an improving economy for the rest of this year.

**The Stock Market** – SARS and North Korea drove our Asian funds down last week. With better news on both today, the Asian markets rallied sharply. We are monitoring the situation carefully.

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

## MONEYLETTER HOTLINE 4/25/03

### Mixed Bag of Reports

We continue to collect a mixed bag of economic news. Today's report of first-quarter GDP growth at an annual rate of 1.6%, while less than the pace anticipated in a survey prior to its release, was offset to an extent by yesterday's reported rebound in durable-goods orders for March, following a 1% decline in February.

Consumers and businesses alike curtailed spending during the first quarter as the road to war pushed energy prices to 12-year highs and eroded consumer confidence. With the collapse of Saddam Hussein's regime, oil prices have dropped significantly, even in the face of announced output reductions of 7% by OPEC. Consumer confidence has improved.

With the earnings season drawing to a close we have been the recipients of many favorable surprises, although admittedly from low-balled estimates. The profits picture looks better in the second half.

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** - With the economy growing at a slower pace during the first quarter than expected, we have more ground to make up before we turn the corner. There is little doubt that much of the weakness can be attributed to geopolitical anxiety, which will dissipate in time. The stage remains set for faster growth in the second half of the year.

**The Stock Market** – The market's ear has ended the week tuned into concerns regarding slower economic growth, further problems of the airline industry, and the potential negative effects of SARS. Despite this we remain constructive and look for a better stock market.

**The Bond Market** - The Federal Reserve Open Market Committee next meets on May 6 to consider interest rates. With continued job losses we could see rates decline to buttress the economy.

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

## Domestic Stock Funds — data as of 4/25/03

Fund	Advice	1 month	6 month	1 year		Advice	1 month	6 month	1 year
1 FBR Small Cap Value A (1%	B	7.8%	19.0%	6.4%	51 Oakmark Select(closed) (2%	H	2.0	3.6	-11.7
2 Legg Mason Opportunity Trust	B	9.3	22.3	-10.0	52 T. Rowe Price New America	H	4.0	4.3	-16.7
3 RS Partners	B	6.2	14.9	-3.5	53 Vanguard Windsor	H	4.6	4.0	-16.9
4 TCW Galileo Aggressive Growth	B	3.3	16.1	-14.3	54 American Century Value	H	4.0	2.5	-12.3
5 Fidelity Convertible Securities	B	3.8	11.4	-6.5	55 Thompson Plumb Growth	H	4.5	4.5	-18.1
6 Vanguard Convertible Securities	B	3.0	9.1	0.2	56 Royce Penn Mutual(1%r<180d)	S	5.0	4.0	-18.1
7 Yacktman Fund	B	4.4	5.6	5.1	57 C&B Mid Cap Value	H	5.0	3.3	-16.3
8 Oberweis Emerging Growth	B	8.8	10.1	-13.7	58 Vanguard Capital Value	S	5.9	3.3	-17.7
9 Longleaf Partners Smallcap	B	8.1	6.9	-12.9	59 Fidelity Growth Company	H	2.5	5.5	-18.6
10 WmBlair S-C Growth N (1%r<60d)	H	6.3	8.7	-14.8	60 Vanguard PRIMECAP	H	2.8	4.8	-17.7
11 Weitz Value Fund	B	4.9	8.7	-13.2	61 Royce Low Priced Stock (1%	S	5.3	5.5	-23.7
12 Berwyn Fund (1%r<180d)	H	5.2	10.0	-17.3	62 Third Avenue Small-Cap Value	H	2.2	4.7	-17.1
13 T. Rowe Price S-C Value	B	4.9	7.5	-12.5	63 Strong Mid Cap Disciplined	S	3.4	3.4	-15.9
14 Salomon Brothers Capital(closed)	B	3.8	10.6	-19.0	64 Loomis Sayles Small Cap Value	S	4.5	3.5	-17.8
15 Legg Mason Value	B	5.3	6.0	-10.4	65 Strong Discovery	S	2.7	1.7	-10.9
16 Legg Mason Special Investment	B	3.8	6.7	-10.0	66 T. Rowe Price Small Cap Stock	S	4.1	3.7	-18.1
17 Longleaf Partners	B	3.8	6.4	-10.9	67 TCW Galileo Value Opportuni-	H	3.4	7.2	-25.9
18 Aegis Value Fund	H	6.2	2.7	-5.3	68 Liberty Asset Allocation CIZ	S	2.2	1.2	-9.2
19 Strong Advisor Common Stock	B	3.2	8.0	-15.4	69 Vanguard SmallCap Index	S	4.6	4.9	-22.1
20 Muhlenkamp Fund	H	8.6	7.2	-22.2	70 Fidelity Aggressive Growth	H	1.3	7.7	-24.4
21 Eclipse Small Cap Value	H	5.8	4.5	-11.6	71 T.Rowe Price Mid Cap Growth	H	3.0	3.8	-17.7
22 T. Rowe Price Cap Appreciation	H	2.3	4.0	-5.5	72 Gabelli Asset	H	3.8	2.6	-16.3
23 Heartland Value (1%r<90d)	H	6.6	6.1	-17.5	73 Fidelity Trend	S	3.4	1.9	-13.7
24 Fidelity Fifty (.75%r<30d)	B	3.7	4.5	-9.6	74 Fidelity L P Stock (3%&1.5%	S	4.8	1.4	-14.8
25 Royce Premier (1%r<180d)	H	5.3	4.5	-12.0	75 Ariel Fund	S	4.2	1.4	-14.3
26 Oakmark Equity&Income	H	1.6	4.5	-6.4	76 Fidelity Contrafund II (3%)	S	2.2	1.8	-12.5
27 Fidelity Equity-Income II	H	5.8	3.5	-11.0	77 T. Rowe Price Equity-Income	S	3.4	2.2	-15.4
28 Wasatch Small Cap Value (2%	H	6.7	9.0	-26.3	78 Montgomery Growth	S	4.4	1.8	-15.9
29 Needham Growth Fund (.75%	H	2.9	10.6	-24.8	79 Hussman Strategic Growth	S	0.0	-1.7	-0.6
30 Royce Opportunity (1%r<180d)	H	5.5	9.2	-25.6	80 Berger Mid Cap Value	S	2.0	3.4	-17.0
31 Royce Total Return (1%r<180d)	H	3.8	4.1	-10.6	81 Meridian Fund	H	4.0	2.1	-16.7
32 American Century Equity Income	H	2.8	2.9	-6.0	82 Neuberger Berman Partners	S	3.9	3.9	-21.4
33 Fidelity Growth & Income II	H	3.5	3.3	-8.4	83 MSI Small Cap Value(closed)	S	3.8	2.4	-17.3
34 Royce Special Equity (1%r<180d)	H	3.1	2.2	-5.1	84 Baron Small Cap	H	3.9	1.8	-16.1
35 RS MidCap Opportunities	H	2.8	6.5	-15.6	85 Strong Advisor Midcap Growth	S	2.0	6.2	-24.5
36 Neuberger Berman Focus	B	6.9	9.7	-30.8	86 American Century Equity Growth	S	2.2	2.1	-14.6
37 Vanguard Strategic Equity	H	3.4	4.6	-13.2	87 T. Rowe Price New Era	S	1.0	2.8	-14.8
38 T. Rowe Price New Horizons	H	4.6	6.5	-20.5	88 Fidelity Fund	S	2.7	1.7	-14.5
39 Mutual Shares(1%)CIZ	H	3.7	3.3	-11.7	89 Vanguard Windsor II	S	3.6	2.2	-17.1
40 Fidelity Capital Appreciation	H	2.8	4.9	-14.4	90 Janus Enterprise	S	2.1	2.6	-16.0
41 Fidelity Export & Multinat'l(.75%	H	3.4	3.6	-12.1	91 Boston Partners Mid Cap Value	S	3.7	3.4	-20.4
42 Vanguard Cap Opp (\$25,000&1%	B	4.1	5.8	-19.0	92 Selected Special Shares	H	4.4	2.2	-18.7
43 Boston Ptnrs Smlcap Val	H	7.3	5.1	-21.9	93 Salomon Brothers Investors	S	3.0	3.3	-19.3
44 Fidelity Value	H	3.6	5.0	-16.1	94 Dodge & Cox Stock	S	1.9	1.7	-13.8
45 Scudder Development (closed)	H	1.7	7.1	-18.9	95 Vanguard Value Index	S	4.2	1.8	-17.5
46 Tweedy, Browne American Value	H	3.8	4.8	-16.9	96 Oakmark Fund	S	2.2	2.5	-16.6
47 Neuberger Berman Guardian	H	5.9	4.6	-19.7	97 American Century Income &	S	2.9	1.9	-15.9
48 Mutual Beacon(1%)CIZ	H	4.1	2.9	-13.0	98 SIT Small Cap Growth	S	4.8	2.1	-19.6
49 Mutual Qualified(1%)CIZ	H	4.4	3.3	-14.3	99 Scudder Large Co Value	S	4.1	1.2	-16.1
50 Vanguard Extended Market Index	H	4.3	4.3	-16.9	100 Neuberger Berman Genesis	S	3.2	0.1	-12.2

**DOMESTIC STOCK FUNDS**  
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## Domestic Stock Funds continued — data as of 4/25/03

Fund	Advice	1 month	6 month	1 year	Fund	Advice	1 month	6 month	1 year
101 Vanguard Total Stk Mkt	S	3.1	1.7	-16.4	151 American Century Select	S	2.6	-0.4	-16.9
102 Janus Special Equity	S	3.1	4.6	-23.8	152 Artisan Midcap(closed)	S	1.9	0.8	-18.7
103 Gintel Fund (2%r<45d)	S	0.8	5.9	-23.6	153 American Century Ultra	S	2.5	-0.4	-16.8
104 Third Avenue Value	S	2.6	2.9	-19.5	154 Wasatch Small Cap Grth	S	4.2	-0.4	-19.5
105 T. Rowe Price Growth Stock	S	3.2	0.7	-15.0	155 Columbia Common Stock	S	2.3	0.1	-17.8
106 MSI Mid Cap Value	S	5.2	3.7	-25.6	156 Dreyfus Mid Cap Index	S	3.1	0.4	-19.9
107 Fidelity Equity-Income	S	3.6	1.3	-17.2	157 Nicholas II	S	2.2	-0.7	-15.8
108 Vanguard Equity-Income	H	3.3	1.2	-16.7	158 Fidelity New Millennium (3%)	S	2.9	-0.5	-17.5
109 Selected American Shares	S	3.1	0.7	-15.3	159 Fidelity Blue Chip Growth	S	2.0	-0.2	-17.4
110 Strong Opportunity	S	3.7	3.7	-23.7	160 Scudder Growth & Income	S	2.3	-0.6	-16.7
111 Fidelity Stock Selector	S	2.5	0.4	-13.7	161 INVESCO Dynamics	S	1.8	2.2	-23.3
112 Bogle Small Cap Growth(closed)	S	4.5	2.4	-21.8	162 USAA Growth & Income	S	1.9	-0.1	-17.7
113 Schwab 1000 Fund (.75%r<180d)	S	2.8	1.1	-16.2	163 Fidelity Contrafund	S	1.9	-2.5	-11.9
114 <b>Vanguard 500 Index</b>	<b>S</b>	<b>2.9</b>	<b>1.0</b>	<b>-16.2</b>	164 Fidelity Large Cap Stock	S	2.0	-0.2	-17.7
115 T.Rowe Price Mid Cap Value	S	2.9	1.1	-16.6	165 SIT Mid Cap Growth	S	2.4	1.5	-22.8
116 Fidelity Spartan 500 Index	S	2.9	1.0	-16.2	166 Scudder Capital Growth AARP	S	2.6	0.1	-19.6
117 INVESCO Value Equity	S	2.7	1.0	-16.1	167 Loomis Sayles Value	S	2.5	-0.5	-18.2
118 CRM Mid Cap Value Ins	S	3.7	2.1	-20.6	168 Dreyfus Fund	S	3.4	-0.9	-18.4
119 UMB Scout Stock	S	2.3	1.2	-16.3	169 CRM Small Cap Value Inv	S	6.1	-0.1	-24.8
120 WPG Large Cap Growth	S	3.3	1.9	-19.7	170 Vanguard Growth Equity	S	2.2	0.3	-19.9
121 Safeco Equity	S	3.7	1.2	-18.4	171 CS Warburg Pincus Value	S	2.4	-0.1	-19.5
122 WPG Tudor	S	3.2	3.2	-22.8	172 Dreyfus Growth & Income	S	3.3	-0.7	-19.6
123 MSI Value Portfolio	S	4.5	2.8	-23.9	173 Sound Shore	S	2.5	0.0	-20.3
124 Dreyfus Growth Opportunity (2%)	S	3.3	0.4	-16.1	174 Fidelity Disciplined Equity	S	1.8	-1.6	-15.3
125 CRM Mid Cap Value Inv	S	3.7	2.0	-20.9	175 Strong Multi-Cap Value	S	5.0	2.3	-29.8
126 INVESCO Core Equity	S	2.6	1.1	-17.0	176 MSI Midcap Growth	S	2.1	1.0	-22.2
127 Janus Growth & Income	S	2.5	0.8	-16.1	177 Homestead Value	S	3.6	-2.0	-17.5
128 T. Rowe Price Growth & Income	S	3.8	0.9	-18.6	178 Janus Fund	S	4.2	-1.8	-19.0
129 T. Rowe Price Dividend Growth	S	3.3	0.4	-16.7	179 CS Warburg Pincus Emerging	S	1.6	1.2	-22.7
130 Vanguard/Morgan Growth	S	2.4	0.6	-16.0	180 Strong Growth	S	1.8	-1.1	-17.4
131 Vanguard Explorer	S	4.1	2.5	-23.5	181 American Century Growth	S	2.2	-0.8	-18.8
132 Domini Social Equity Fund	S	2.9	0.1	-16.0	182 Liberty Equity Growth CIZ	S	2.3	-0.4	-20.2
133 Baron Growth	S	2.5	0.0	-15.5	183 Fidelity Small Cap Stock (2%)	S	2.1	0.2	-21.3
134 Fidelity Magellan (3%)	S	3.0	-0.1	-15.9	184 Scudder Large Company Growth	S	1.9	-0.6	-18.9
135 RS Value+Growth	S	2.1	1.7	-19.2	185 Vanguard Growth & Income	S	1.7	-1.2	-17.2
136 Pin Oak Aggressive Stock	S	1.8	8.7	-36.3	186 Liberty Small Company Equity	S	4.4	1.4	-28.1
137 Vanguard Small Cap Growth In-	H	3.0	0.9	-18.8	187 Northeast Investors Growth	S	2.6	-1.8	-17.2
138 Montgomery Small Cap	S	5.4	0.9	-22.3	188 RS Emerging Growth(closed)	S	4.0	1.8	-28.6
139 Janus Twenty(closed)	S	1.9	-1.7	-10.5	189 RS Diversified Growth	S	8.1	0.7	-32.0
140 SIT Large Cap Growth	S	3.1	0.2	-17.2	190 Vontobel U.S. Value (2%r<360d)	S	5.2	-5.8	-11.3
141 Vanguard Growth Index	S	1.6	0.3	-15.2	191 Fidelity Mid-Cap Stock (.75%	S	2.0	0.7	-23.0
142 Janus Mercury	S	2.4	0.0	-16.5	192 Columbia Growth	S	2.6	-0.4	-21.1
143 Westport Small Cap R	S	3.9	0.1	-19.0	193 Clipper Fund	S	3.0	-3.0	-15.2
144 Vanguard U.S. Value	S	3.7	0.4	-19.7	194 Dreyfus New Leaders	S	2.3	-2.0	-16.8
145 Fidelity Growth & Income(3%)	S	2.1	-1.1	-13.5	195 Wasatch Core Growth	S	5.3	2.6	-32.9
146 Buffalo Small Cap	S	5.7	3.0	-29.4	196 Value Line Special Situations	S	2.0	-2.4	-15.7
147 Federated Kaufmann Fund(0.2%)	S	7.6	-2.2	-19.2	197 Harbor Value	S	2.9	-0.5	-21.8
148 Turner Midcap Growth	S	2.2	2.4	-22.8	198 Ariel Appreciation	S	3.5	-2.5	-18.0
149 Fidelity Dividend Growth	S	2.7	-0.9	-15.4	199 Fidelity OTC Portfolio	S	2.1	-1.7	-18.1
150 Vanguard Mid-Cap Index	S	3.1	0.5	-19.7	200 PBHG Small Cap Value	S	5.6	1.0	-30.0

**DOMESTIC STOCK FUNDS**  
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## Domestic Stock Funds continued — data as of 4/25/03

Fund	Advice	1 month	6 month	1 year	Fund	Advice	1 month	6 month	1 year
201 Dreyfus Appreciation	S	1.9	-2.7	-15.6	251 Harbor Growth	S	0.0	-2.5	-37.1
202 Neuberger Berman Fasciano Inv	S	4.7	-2.4	-20.5	252 Fidelity Focused Stock (.75%	S	0.3	-4.3	-36.1
203 Salomon Brothers Opportunity	S	3.7	-2.6	-18.7					
204 William Blair Growth (1%r<60d)	S	3.5	-0.3	-24.2					
205 Fidelity Independence(ret.only)	S	1.6	-0.6	-20.6					
206 Liberty Equity Value ClZ	S	3.4	0.4	-26.2					
207 Strong Large Cap Growth	S	1.5	-1.1	-19.9					
208 Oakmark Small Cap (2%r<90d)	S	2.8	0.4	-25.6					
209 Babson Growth	S	1.7	-1.3	-19.9					
210 Vanguard Small-Cap Value Index	S	4.5	-0.4	-26.6					
211 Preferred Value	S	3.1	-3.5	-17.3					
212 Janus Venture (closed)	S	4.5	-0.8	-26.2					
213 State Street Mid-Cap Value	S	3.9	-0.1	-27.3					
214 Berger Growth	S	1.9	0.4	-26.2					
215 RS Smaller Company Growth	S	5.6	0.5	-32.1					
216 Preferred Growth	S	2.2	-1.4	-22.2					
217 Nicholas Fund	S	2.7	-3.4	-19.1					
218 Baron Asset	S	4.1	-2.3	-24.2					
219 Harbor Capital Appreciation	S	2.2	-1.9	-22.3					
220 Vanguard U.S. Growth	S	1.9	-2.6	-20.4					
221 USAA Growth	S	1.8	-2.3	-21.0					
222 INVESCO Blue Chip Growth	S	1.9	-0.6	-25.7					
223 CS Warburg Pincus Capital Ap-	S	0.7	-2.1	-20.5					
224 Neuberger Berman Manhattan	S	2.4	-2.7	-23.6					
225 Babson Value	S	3.4	-4.0	-21.8					
226 Van Wagoner Mid-Cap	S	0.9	3.3	-36.6					
227 PBHG Emerging Growth(closed)	S	4.4	0.5	-34.8					
228 Berger Large Cap Growth	S	1.2	-2.5	-22.9					
229 Dreyfus Premier Third Century	S	1.4	-2.7	-22.8					
230 Marsico Growth & Income	S	2.0	-5.2	-17.7					
231 American Century Vista	S	2.0	-4.9	-18.9					
232 Safeco Growth Opportunities	S	7.0	-1.3	-35.5					
233 INVESCO Small Company	S	1.6	-2.6	-24.8					
234 Marsico Focus	S	1.9	-5.7	-17.7					
235 USAA Aggressive Growth	S	1.4	-4.4	-20.8					
236 Van Wagoner Emerging Growth	S	3.9	3.9	-45.5					
237 Columbia Special	S	1.0	-4.4	-20.5					
238 Gabelli Growth	S	3.7	-4.4	-25.7					
239 Dreyfus-Founders Discovery	S	3.3	-2.9	-29.1					
240 Strong Growth 20	S	0.8	-5.0	-20.3					
241 Fidelity Small Cap Ind.(1.5%	S	2.9	-4.3	-25.2					
242 Value Line Fund	S	1.0	-4.5	-22.0					
243 American Century Heritage	S	0.5	-4.6	-21.9					
244 PBHG Growth	S	1.6	-4.3	-24.3					
245 ICM/Isabelle Small Cap Value	S	8.3	-5.1	-33.5					
246 TCW Galileo Small Cap Growth	S	3.6	-2.3	-34.2					
247 Value Line Leveraged Growth	S	1.3	-5.5	-23.7					
248 Dreyfus Premier Aggressive	S	-0.2	-4.7	-23.7					
249 CGM Focus	S	8.4	-7.1	-32.2					
250 Bonnel Growth Fund (.25%r<30d)	S	0.1	-6.0	-26.3					

### MONEY MANAGEMENT & FINANCIAL PLANNING SERVICES

- “MONEYLETTER Managed Account Program”<sup>1</sup>.  
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For more information, contact us:

- **Toll-Free:** (800) 707-2060
- **Fax:** (508) 429-0940
- **E-mail:** [info@priadvisors.com](mailto:info@priadvisors.com)
- **Website:** [www.priadvisors.com](http://www.priadvisors.com)
- **Write:** PRI Financial Advisors  
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**INTERNATIONAL STOCK FUNDS**  
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## International Stock Funds — data as of 4/25/03

Fund	Advice	1 month	6 month	1 year	Fund	Advice	1 month	6 month	1 year
1 Scudder Latin America	H	10.6%	19.3%	-16.4%	51 Fidelity Overseas (1%r<30d)	S	1.3	-5.6	-25.6
2 Fidelity Latin Amer.(1.5%<90d)	H	10.7	18.4	-19.4	52 Fidelity Japan(1.5%<90d)	S	-3.1	-7.0	-21.8
3 T.Rowe Price Latin America (2%	H	11.3	15.2	-18.9	53 Vanguard Pacific Stock Index	S	-4.2	-6.6	-22.3
4 Oakmark Global (2%r<90d)	B	8.9	9.7	-13.7	54 T. Rowe Price Japan	S	0.7	-8.3	-26.5
5 T.Rowe Price Intl Disc.	B	7.4	9.5	-12.5	55 Fidelity Pacific Basin (1.5%	S	-2.2	-8.1	-24.1
6 Scudder Global Discovery(closed)	B	5.8	8.9	-16.7	56 Japan Fund (Scudder) (2%	S	-3.8	-8.7	-25.7
7 Dreyfus Emerging Market(1%r)	B	5.3	6.4	-15.4	57 Investec China & Hong Kong	S	-8.1	-7.4	-22.8
8 T. Rowe Price European	B	7.6	4.8	-17.4	58 T. Rowe Price New Asia	S	-3.2	-9.7	-26.3
9 Oakmark Intl Small Cap	H	10.4	3.4	-19.7	59 Matthews Japan Fund (2%	S	-1.6	-11.8	-24.6
10 Fidelity Europe (1%r<90d)	H	10.5	5.1	-25.4	60 Scudder Pacific Opportunity (2%	S	-4.8	-9.1	-27.0
11 Vanguard European Stock Index	B	6.6	3.4	-17.3	61 Fidelity SE Asia (1.5%r<90d)	H	-3.3	-11.1	-31.2
12 Julius Baer International Equity A	B	4.2	2.2	-10.9	62 CS Warburg Pincus Japan Grth	S	-2.5	-10.6	-38.4
13 Montgomery Emerging Mkts	B	4.4	5.2	-18.6					
14 Fidelity Diversified Intl (1%r<30d)	B	4.3	3.1	-13.9					
15 Harbor International	B	3.5	2.9	-14.3					
16 Vontobel International Equity (2%	B	4.8	0.3	-11.3					
17 USAA International	H	5.1	0.6	-13.6					
18 Scudder Greater Europe (2%	H	6.9	2.0	-20.8					
19 Vanguard Emerging Mkts Stk	B	2.9	3.2	-18.5					
20 Oakmark International (2%r<90d)	H	5.4	3.3	-22.8					
21 Fidelity Aggressive Intl. (1%r<30d)	H	6.7	1.2	-19.8					
22 Loomis Sayles International Eq-	H	3.6	1.8	-18.5					
23 USAA World Growth	H	4.0	0.2	-16.3					
24 Matthews Asia Growth&Income	H	-1.7	-1.1	-5.0					
25 Vanguard International Growth	H	3.7	1.1	-20.6					
26 Fidelity International G & I	H	3.4	0.1	-17.9					
27 Schwab International Index (1.5%	H	3.3	0.1	-18.8					
28 Longleaf Partners International	H	6.7	-1.3	-21.5					
29 Scudder Global	S	1.9	0.4	-19.2					
30 INVESCO European (2%r<90d)	S	5.3	0.8	-25.3					
31 Tweedy, Browne Global Value	S	4.0	-0.2	-21.2					
32 Columbia International Stock	H	2.4	-0.4	-18.7					
33 T. Rowe Price Intl Stock	S	4.1	-0.4	-21.5					
34 Fidelity Worldwide (1%r<30d)	S	2.8	-0.8	-19.3					
35 Fidelity Emerging Mkts (1.5%	H	2.4	0.4	-21.8					
36 Preferred International	S	3.4	-2.1	-18.7					
37 Liberty Intl Equity CIZ	S	2.2	0.2	-22.8					
38 Payden European Aggr Grth (1%	H	0.0	5.6	-33.8					
39 Scudder International (2%r<180d)	S	3.2	-2.8	-20.6					
40 Vanguard International Value	S	2.2	-1.9	-21.9					
41 American Century Intl Growth	S	3.5	-3.4	-21.6					
42 Artisan International	S	6.9	-4.7	-25.2					
43 SIT International Growth	S	2.9	-2.1	-26.3					
44 Gabelli Intl. Growth	S	2.1	-3.6	-21.7					
45 Janus Overseas(closed)	S	3.6	-3.5	-25.0					
46 American Century Global Growth	S	2.5	-4.2	-21.8					
47 Strong International Stock	S	-0.4	-2.6	-23.5					
48 Babson-Stewart Ivory Intl	S	3.4	-5.2	-26.8					
49 Janus Worldwide	S	1.8	-5.0	-24.9					
50 Matthews Pacific Tiger (2%r<90d)	H	-3.7	-3.7	-22.7					

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

**Wednesday  
May 7, 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 4/25/03

Fund	Advice	1 month	6 month	1 year	Fund	Advice	1 month	6 month	1 year
1 Scudder Gold (closed)	*	6.2%	14.0%	8.0%	51 Rydex Technology	*	2.3	6.9	-23.1
2 CGM Realty	*	9.6	11.8	-2.2	52 Fidelity Indust MatrIs (3%&.75%	*	-0.7	4.4	-13.1
3 RS Contrarian	Select	3.6	11.9	2.0	53 Fidelity Cyclical Ind (3%&.75%	*	5.1	2.8	-19.1
4 Fidelity Real Estate (.75%r<90d)	*	3.1	11.3	3.8	54 INVESCO Leisure Inv	*	3.2	2.6	-16.3
5 Vanguard REIT Index (1%r<1yr)	*	3.9	10.7	2.0	55 AXARosenberg Value L/S (2%	*	-1.3	-4.8	8.8
6 Amer. Cent. Global Gold (1%	*	5.7	10.3	-0.1	56 Fidelity Natrl Resources (3%	*	0.7	4.4	-17.4
7 Cohen & Steers Realty Shares	*	3.8	10.6	1.6	57 Fidelity Energy (3%&.75%r<30d)	*	0.5	4.4	-17.3
8 Cohen & Steers Equity Income	*	3.5	10.3	2.0	58 INVESCO Financial Serv Inv	*	5.6	-0.5	-13.0
9 Fidelity Medical Equip (3%&.75%	*	1.8	9.9	3.3	59 Rydex Energy	*	0.9	4.0	-18.8
10 U.S.Global Gold Shares (.25%	*	1.6	13.6	-7.0	60 Fidelity Environmental Ser (3%	*	-1.2	2.7	-13.9
11 INVESCO Real Estate Inv	*	3.4	8.0	2.4	61 Rydex Financial Services	*	5.6	0.2	-18.1
12 Stratton Mthly Div REIT (1.5%	*	3.6	8.2	1.3	62 Fidelity Const & Housing (3%	*	4.7	1.5	-20.2
13 Fidelity Gold (3%&.75%r<30d)	*	5.2	6.6	-2.0	63 Fidelity Banking (3%&.75%	*	4.0	-1.1	-13.0
14 Fidelity Biotechnology (3%&.75%	*	4.1	9.5	-10.2	64 Fidelity Computers (3%&.75%	*	1.8	5.7	-27.3
15 Fidelity Software (3%&.75%	*	0.3	9.9	-5.9	65 Fidelity Health Care (3%&.75%	*	0.5	-0.5	-10.6
16 Fidelity Utilities Growth (3%&.75%	*	5.8	10.4	-15.6	66 Vanguard Health Care	*	1.0	-0.4	-13.6
17 Vanguard Energy (1%r<1yr)	*	1.6	9.9	-9.3	67 Rydex Health Care	*	1.2	-1.0	-13.4
18 Rydex Internet	*	2.1	12.4	-16.5	68 Fidelity Automotive (3%&.75%	*	4.2	0.5	-22.5
19 Fidelity Natural Gas (3%&.75%	*	3.3	10.4	-13.3	69 Fidelity Wireless	*	3.2	4.0	-31.5
20 Fidelity Telecomm (3%&.75%	*	3.0	7.6	-7.1	70 Fidelity Defense & Aero (3%	*	3.9	-1.1	-21.4
21 INVESCO Gold Inv	*	4.0	5.4	-2.9	71 Rydex Transportation	*	4.0	-3.4	-16.0
22 Rydex Utilities	*	6.8	13.5	-27.7	72 Fidelity Air Transport (3%&.75%	*	5.7	1.2	-31.1
23 Fidelity Developing Comm (3%	*	3.1	12.6	-21.0	73 INVESCO Technology Inv	*	1.0	4.5	-32.9
24 Fidelity Home Finance (3%&.75%	*	6.7	5.0	-8.3	74 INVESCO Telecommunications	*	2.3	0.2	-24.3
25 Gateway Fund	B	2.3	4.7	-1.2	75 Fidelity Electronics (3%&.75%	*	0.8	7.2	-41.7
26 Fidelity Networking	*	2.6	16.8	-32.2	76 Fidelity Industrial Equip (3%	*	4.3	-1.1	-26.5
27 Fidelity Balanced	B	3.3	6.0	-7.0	77 INVESCO Health Sciences Inv	*	2.1	-5.4	-13.4
28 Fidelity Transportation (3%&.75%	*	6.5	6.6	-13.4	78 Rydex Basic Materials	*	2.3	-2.6	-20.6
29 Merger Fund	*	1.5	4.6	-2.7	79 Fidelity Bus Services (3%&.75%	*	4.3	-1.6	-29.8
30 Fidelity Energy Services (3%	*	4.9	8.8	-18.9	80 Rydex Consumer Products	*	0.9	-5.7	-14.7
31 Fidelity Technology (3%	*	2.6	10.2	-18.9	81 Fidelity Paper & Forest (3%	*	-2.9	-2.8	-16.8
32 Vanguard Precious Metals	*	1.8	4.1	-5.9	82 Fidelity Consumer Ind (3%	*	1.5	-4.4	-20.3
33 INVESCO Energy Inv	*	1.3	8.2	-15.6	83 Rydex Electronics	*	0.2	4.5	-43.5
34 Fidelity Insurance (3%&.75%	*	8.9	0.1	-7.8	84 Fidelity Retailing (3%&.75%	*	4.6	-7.0	-22.4
35 Rydex Biotechnology	*	6.1	5.6	-18.0	85 Rydex Retailing	*	4.3	-6.6	-23.1
36 Vanguard Balanced Index	B	2.4	3.1	-6.4	86 Rydex Leisure	*	2.2	-5.6	-25.7
37 Rydex Precious Metals	*	2.5	4.2	-10.1	87 Fidelity Food & Agr (3%&.75%	*	-0.1	-9.5	-20.7
38 Fidelity Multimedia (3%&.75%	*	3.4	1.5	-5.7	88 Fidelity Med Del (3%&.75%	*	-7.5	-30.9	-32.0
39 Fidelity Finl Serv (3%&.75%	*	6.3	1.5	-9.9					
40 Rydex Banking	*	4.4	2.4	-9.5					
41 Fidelity Chemicals (3%&.75%	*	1.6	3.2	-8.7					
42 Fidelity Pharmaceuticals (3%	*	2.3	5.2	-15.0					
43 Rydex Ursa	*	-3.0	-2.8	12.4					
44 Rydex Telecommunications	*	2.3	6.3	-18.8					
45 INVESCO Utilities Inv	*	2.9	4.7	-16.6					
46 Rydex Energy Services	*	3.6	6.4	-22.9					
47 Fidelity Leisure (3%&.75%r<30d)	*	3.6	3.2	-15.0					
48 Prudent Bear	*	-5.8	-6.1	22.3					
49 ProFunds Bear Inv	*	-3.0	-3.4	11.2					
50 Fidelity Brokerage (3%&.75%	*	5.4	1.0	-12.4					

**BOND FUNDS**  
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## Bond Funds — data as of 4/25/03

Fund	Advice	1 month	6 month	1 year	Fund	Advice	1 month	6 month	1 year
1 INVESCO High Yield	*	5.1%	20.6%	12.8%	51 T. Rowe Price New Income	*	1.3	4.9	6.1
2 Fidelity High Income (1%r<270d)	B	5.4	20.7	11.2	52 Value Line U.S. Govt Sec	B	1.0	3.4	9.7
3 Amer. Cent. Int'l Bond	Select	3.4	14.5	27.8	53 Vanguard Bond Market	B	1.3	4.1	6.6
4 Fidelity New Markets Income	*	5.8	19.7	10.2	54 Strong S-T High Yield	*	1.8	5.2	2.7
5 T. Rowe Price Int'l Bond	*	2.9	12.1	22.9	55 Vanguard Intermediate Treas.	B	0.8	2.2	11.5
6 TCW Galileo High Yield Bond	B	5.6	17.3	5.1	56 TCW Galileo Total Return Bond	B	0.8	3.0	9.5
7 Amer. Cent. Target 2020	*	3.9	11.1	23.2	57 American Government Bond	B	0.7	2.8	10.0
8 Amer. Cent. Target 2025	*	3.9	10.7	22.6	58 Northeast Investors Trust	B	2.2	6.2	-1.5
9 Value Line Aggressive Inc	B	4.2	17.2	2.6	59 Strong Govt Securities	B	1.0	2.5	9.2
10 Vanguard High Yield Corporate	B	3.7	15.2	6.3	60 Columbia Fixed Income Sec	*	1.3	3.3	6.6
11 Strong High Yield Bond(1%r)	*	4.4	17.3	-0.6	61 Vanguard GNMA	*	0.7	1.8	10.8
12 Amer. Cent. Target 2015	*	2.5	8.9	22.6	62 Dreyfus 100 Treasury L-T	*	0.4	3.8	5.9
13 T. Rowe Price High Yield	B	4.1	12.9	5.9	63 Fidelity Intermediate Govt	B	0.8	2.3	8.8
14 Strong Corporate Bond	*	3.3	11.8	8.0	64 Federated Total Return Govt	B	0.7	2.2	9.1
15 Buffalo High-Yield(2%r<180d)	B	3.4	11.1	8.6	65 INVESCO U.S. Govt Sec	*	0.7	2.2	8.8
16 Managers Bond	*	2.9	9.9	12.4	66 Safeco I-T U.S. Treasury	B	0.7	2.3	8.6
17 T. Rowe Price Corporate Inc	*	3.3	11.6	7.5	67 Managers Int. Duration Govt	*	0.7	2.7	6.9
18 Vanguard Long-Term Corporate	*	3.0	9.0	12.9	68 Dreyfus GNMA	*	0.5	2.7	6.7
19 Liberty Income CIZ	B	2.8	10.3	9.3	69 Vanguard Short-Term Corporate	*	0.8	3.2	4.8
20 INVESCO Select Income	*	2.3	9.8	10.6	70 Schwab S-T Bond Mkt Index	*	0.9	2.5	6.5
21 Scudder Global Bond S-T (closed)	*	1.8	8.0	14.7	71 Fidelity Government Income	*	1.0	2.2	7.1
22 Columbia High Yield	B	2.5	10.3	5.7	72 Babson Bond Trust	*	1.0	3.4	3.5
23 Amer. Cent. Target 2010	*	1.3	5.7	18.3	73 PIMCO Total Return Mortgage	B	0.6	2.1	7.1
24 BBH Inflation Indexed Sec	B	0.5	6.8	15.0	74 Safeco U.S. Government	B	0.8	1.9	7.1
25 Liberty Intermediate Bond CIZ	B	2.3	9.0	6.2	75 Fidelity Short-Term Bond	*	0.8	2.5	5.5
26 Vanguard Inflation Protected Sec	B	0.5	6.7	14.2	76 Scudder Short-Term Bond	*	0.6	2.5	5.3
27 Dodge & Cox Income	B	1.9	6.7	10.4	77 PIMCO Low Duration	*	0.6	2.6	5.3
28 Westcore Plus Bond	*	2.6	7.1	8.2	78 Mercury Low Duration	*	0.7	2.6	4.9
29 T. Rowe Price Spectrum Income	*	2.6	7.8	6.1	79 T. Rowe Price S-T Bond	*	0.7	2.9	3.8
30 Janus High Yield	B	2.8	8.3	4.2	80 MetroWest Low Duration	*	1.3	4.1	-0.3
31 MetroWest Total Return	*	3.7	9.2	0.6	81 Janus S-T Bond	*	0.9	2.5	3.3
32 Vanguard L-T Treasury	*	1.8	4.8	14.5	82 Columbia S-T Bond	*	0.7	2.0	4.6
33 Dreyfus A Bonds Plus	*	1.2	7.7	8.1	83 T. Rowe Price GNMA	*	0.5	1.7	5.1
34 PIMCO Real Return	*	-0.1	6.1	13.2	84 Vanguard S-T Treasury	*	0.5	1.3	6.1
35 Amer. Cent. Inflation Adj	B	0.2	5.8	12.3	85 Strong S-T Bond	*	0.7	2.6	2.3
36 Eclipse Bond	B	1.2	6.1	9.0	86 Vanguard S-T Federal	*	0.6	1.2	5.8
37 FifthThird Bond	*	1.0	5.9	9.9	87 Amer. Cent. Ginnie Mae	*	0.4	1.9	3.6
38 USAA Income	B	1.3	5.7	9.5	88 Managers Short Duration Govt	*	0.4	1.9	3.2
39 Scudder Income (closed)	B	1.6	5.5	9.2	89 Montgomery Sht Duration Govt	*	0.4	1.1	4.8
40 WPG Core Bond	B	1.7	5.1	9.9	90 Fidelity GNMA	*	0.3	1.4	3.3
41 Fremont Bond	B	1.5	5.3	9.2	91 Managers Intermediate Bond	*	0.7	2.8	-3.1
42 Fidelity Investment Grade	B	1.6	5.5	8.4	92 Federated U.S. Govt Sec. 1-3	*	0.3	0.5	3.0
43 T. Rowe Price U.S. Treas. L-T	*	1.4	4.1	12.0	93 Dreyfus Short-Term Income	*	0.5	0.7	0.2
44 Payden Global Fixed Income	*	1.5	4.7	9.4					
45 Eclipse Indexed Bond	*	1.1	4.6	10.1					
46 PIMCO Total Return	B	1.5	4.7	7.8					
47 Dreyfus Strategic Income	*	1.8	6.4	2.6					
48 Janus Flexible Income	*	1.4	4.5	8.0					
49 Montgomery Total Return	B	1.3	4.0	9.2					
50 Fidelity Intermediate Bond	B	1.5	4.8	6.8					

**PORTFOLIO HOLDINGS**  
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## Weekly Performance of ML Model Holdings — data as of 4/25/03

Fund	Last Week	Fund	Last Week
ACITX Amer. Cent. Inflation Adj.	0.28%	VBINX Vanguard Balanced	0.70%
BEGBX Amer.Cent. Int'l Bond	1.35	VCVLX Vanguard Capital Value	1.47
BUFHX Buffalo High Yield	1.09	VCSVX Vanguard Convertible Sec.	1.11
CMHYX Columbia High Yield	0.82	VEIEX Vanguard Emerg. Mkts. Stock	-3.69
DODIX Dodge & Cox Income	0.94	VEIPX Vanguard Equity-Income	1.15
FBALX Fidelity Balanced	0.89	VEXMX Vanguard Extended Market	1.32
FDCAX Fidelity Capital Appreciation	0.52	VWEHX Vanguard High Yield Corp.	1.32
FCVXS Fidelity Convertible Sec.	1.47	VIPSX Van. Inflation Protected Bond	0.42
FDEGX Fidelity Aggr. Growth	1.05	VISGX Vanguard Small Cap Growth	0.88
FFTYX Fidelity Fifty	1.49	VSEQX Vanguard Strategic Equity	1.12
SPHIX Fidelity High Income	1.59	VBMFX Vanguard Total Bond	0.48
FSTGX Fidelity Intermediate Gov't	0.39	YACKX Yacktman Fund	2.72
FBNDX Fidelity Inv Grade Bond	0.52		
FGRTX Fidelity Growth & Inc II	0.51		
FSEAX Fidelity SE Asia	-6.65		
FEXPX Fidelity Export & MultiNat'l	0.71		
GATEX Gateway Fund	0.33		
LMAXX Legg Mason Special	1.95		
LMOPX Legg Mason Opportunity Tr	3.75		
MAPTX Matthews Pacific Tiger	-6.06		
RSCOX RS Contrarian	0.45		
RSPFX RS Partners	1.26		
RYPRX Royce Premier	0.96		
TGANX TCW Galileo Aggr. Growth	0.45		
		<b>Indices</b>	
		DOW JONES INDUSTRIALS	-0.38%
		S&P 500	0.59
		NASDAQ	0.63

### Editorial Questions?

Phone: 800-890-9670  
 Fax: 508-429-0940  
 E-mail: [service@moneyletter.com](mailto:service@moneyletter.com)

### Contact Us!

Address: 360 Woodland Street  
 P.O. Box 6020  
 Holliston, MA 01746

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