

## MONEYLETTER HOTLINE 5/27/03

### Markets Acting Up

Today's powerful rally was a complete surprise and is evoking a great deal of comment. Is this the beginning of a new bull market or a powerful bull rally within the context of an aging bear market? We favor the former view but with reservations.

We do not believe that it is up, up and away from here. We believe we are in the opening phase of what will prove to be a moderate bull market. Traditionally this opening phase has been powerful and overwhelming in its strength. This is what we are now experiencing. What is different this time from the usual post-bear market rallies is that the economic outlook is so iffy. True enough, this first phase rally normally occurs when the economic numbers still look bleak, but even so there is little doubt the next move for the economy is up.

Today, there is a legitimate, though fading, question mark hanging over the economy. That is why there is still a thread of caution running through our general bullish outlook. The difficulty is timing. Much points to the growth gears finally meshing, but they have not done so yet. Until they do, this rally is at some risk, however small.

There is no change in our recommended allocations.

**New Fund Recommendations** – For domestic stock funds, there are two new sells: T. Rowe Price New America and Fidelity Growth Company. For international stock funds, there is one new buy: Matthews Asia Growth & Income. There are four new holds: Oakmark International, Vanguard European Stock Index, T. Rowe Price European, and Harbor International.

**The Economy** – The housing sales numbers for April were a bit stronger than expected. Housing is holding at peak levels which is all we can expect. To no one's surprise, consumer confidence rose. Tomorrow we get durable goods new orders, an important indicator. Next week, the numbers about this month arrive. We expect stronger growth ahead.

**The Stock Market** – Technically, stocks are on the verge of moving through important resistance levels. If it occurs, we should see more buying by traders. This is a short-term consideration. The market is acting very well. We see higher prices over the rest of this year.

**The Bond Market** – Bonds fell today. This could mark the end of the extraordinary bond rally. If so, bonds will then move into a trading range, and rates will be on hold.

**The Select Portfolio** – No change for this portfolio.

## MONEYLETTER HOTLINE 5/23/03

### Timely Stimulus

The last few days have been quite positive from our perspective. The broad averages have gone up but without great enthusiasm. Actually the market is doing better than the averages.

There is a strong current running that is lifting small-cap stocks in particular. This is what we expected as the market turned up from the lows, but it took some time to develop. It finally arrived. The drop in long-term interest rates to 3.30% at the long end of the curve is an extremely bullish development as far as stock valuations are concerned.

Given this level, stocks remain cheap on a forward-looking price-earnings ratio basis even after the strong rally we have enjoyed since March. Of course, this presupposes that current earnings estimates are reasonable. There is no reason to think they are not.

Then there is the tax cut which, whatever its other merits and demerits, does provide useful moderate stimulus to the economy. It is what the economy needs. We still could use brighter economic news, which would put this rally into high gear. We thought we would get better news by the end of this month. Alan Greenspan said on Wednesday that it will take more time. Even so, better news is on the way.

There is no change in our recommended allocations.

**New Fund Recommendations** – For domestic stock funds, there is one new buy: Vanguard Capital Value. There are three new holds: Neuberger Berman Focus, Strong Advisor Common Stock (the fund is closed), and T. Rowe Price Small-Cap Value (the fund is closed). There is one new sell: American Century Equity-Income. For international stock funds, there are two new buys: Artisan International Small Cap and Oakmark International Small Cap (the fund is closed). There are two new holds: Montgomery Emerging Markets and Vanguard Emerging Markets Stock Index. There is one new sell: Fidelity Emerging Markets.

**The Economy** – The tax cut stimulus will hit the economy very soon. The \$20 billion going to the states means that much less in tax increases and spending cuts. We continue to believe that after this quarter's pause, we will see growth strengthen over the course of the rest of this year.

**The Stock Market** – According to fund flow figures, the public is still not participating in this rally. Institutional investors are buying this market. This is all to the good. It means there is fuel for a very strong advance once the public decides to join, and the public will. We see higher prices over the rest of this year.

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

## Domestic Stock Funds — data as of 5/16/03

Fund	Advice	1 month	6 month	1 year		Advice	1 month	6 month	1 year
1 Legg Mason Opportunity Trust	B	15.4%	30.3%	6.3%	51 Vanguard Capital Value	B	4.3	6.1	-11.5
2 FBR Small Cap Value A (1%	B	7.4	18.8	21.3	52 T. Rowe Price New Horizons	H	4.8	6.2	-12.7
3 RS Partners	B	8.4	18.7	6.1	53 Strong Advisor Common Stock	H	4.6	4.5	-8.4
4 Legg Mason Special Investment	B	10.9	12.5	4.0	54 CRM Mid Cap Value Ins	H	4.4	6.8	-14.1
5 Yacktman Fund	B	7.1	8.7	11.2	55 Fidelity Value	H	4.8	5.5	-11.5
6 Heartland Value (1%r<90d)	B	11.9	12.0	-6.5	56 Strong Multi-Cap Value	H	8.5	7.4	-22.0
7 Vanguard Convertible Securities	B	3.4	10.5	4.3	57 Royce Premier (1%r<180d)	H	4.5	3.7	-6.6
8 Fidelity Convertible Securities	B	4.7	11.4	-0.6	58 Royce Total Return (1%r<180d)	H	2.8	4.6	-6.7
9 Oberweis Emerging Growth	B	9.6	9.3	-2.6	59 CRM Mid Cap Value Inv	H	4.3	6.7	-14.4
10 Legg Mason Value	B	9.7	8.6	-1.9	60 CS Warburg Pincus Emerging	H	5.5	6.0	-14.6
11 WmBlair S-C Growth N (1%r<60d)	B	6.8	11.3	-7.0	61 T.Rowe Price Mid Cap Value	H	5.9	4.4	-11.3
12 Aegis Value Fund	B	7.1	6.8	3.2	62 TCW Galileo Value Opportuni-	H	6.9	6.5	-18.5
13 Hussman Strategic Growth (1.5%	H	5.2	7.0	5.6	63 Vanguard Windsor II	S	4.8	5.5	-12.9
14 Longleaf Partners	B	3.6	10.2	-3.4	64 Royce Low Priced Stock (1%	S	7.5	5.7	-17.4
15 Oakmark Equity&Income	H	5.8	6.9	-0.3	65 Meridian Fund	H	6.0	4.0	-11.5
16 TCW Galileo Aggressive Growth	B	3.7	10.2	-5.8	66 Fidelity Export & Multinat'l(.75%	H	2.7	4.3	-7.9
17 Janus Special Equity	H	9.6	10.0	-14.9	67 American Century Value	S	4.5	3.8	-9.3
18 Muhlenkamp Fund	B	8.2	10.5	-14.4	68 T.Rowe Price Mid Cap Growth	H	4.6	4.9	-12.2
19 Salomon Brothers Capital(closed)	B	7.6	9.9	-11.9	69 American Century Vista	S	5.6	3.9	-11.7
20 Strong Mid Cap Disciplined	H	8.0	7.8	-7.8	70 Vanguard Windsor	H	3.6	5.5	-12.7
21 Weitz Value Fund	B	5.1	8.7	-7.2	71 CGM Focus	S	10.9	4.7	-22.0
22 Vanguard Strategic Equity	H	5.4	8.5	-7.7	72 Janus Enterprise	S	2.7	5.2	-10.8
23 Boston Ptnrs Smlcap Val	H	7.2	9.4	-13.8	73 Fidelity L P Stock (3%&1.5%	S	4.9	3.3	-10.0
24 Vanguard Cap Opp (\$25,000&1%	B	7.3	6.7	-9.1	74 Janus Venture (closed)	S	6.5	5.7	-18.2
25 Federated Kaufmann Fund(0.2%)	H	7.8	6.9	-10.4	75 Royce Special Equity (1%	S	1.2	2.9	-3.5
26 Eclipse Small Cap Value	H	3.1	9.1	-9.0	76 Strong Discovery	S	2.9	3.3	-7.2
27 Longleaf Partners Smallcap	B	3.8	8.3	-8.3	77 Royce Penn Mutual(1%r<180d)	S	5.0	3.9	-12.1
28 Berwyn Fund (1%r<180d)	B	5.2	8.5	-11.6	78 Westport Small Cap R	S	5.1	3.7	-12.0
29 T. Rowe Price New Era	H	5.4	8.2	-11.1	79 Vanguard SmallCap Index	S	5.6	4.8	-15.3
30 T. Rowe Price Cap Appreciation	H	3.7	5.5	-2.3	80 Liberty Asset Allocation CIZ	S	3.0	2.4	-5.7
31 Fidelity Capital Appreciation	H	4.8	7.3	-8.8	81 Dodge & Cox Stock	S	4.5	3.1	-9.7
32 Mutual Beacon(1%)CIZ	H	5.5	6.9	-9.0	82 Vanguard Explorer	S	6.5	4.0	-15.0
33 Sound Shore	H	9.1	5.8	-11.8	83 Vanguard PRIMECAP	S	3.8	4.3	-11.9
34 Mutual Shares(1%)CIZ	H	5.1	6.5	-7.8	84 MSI Mid Cap Value	H	6.1	4.7	-16.7
35 American Century Equity Income	H	4.1	4.8	-2.5	85 Loomis Sayles Small Cap Value	S	3.5	5.0	-13.5
36 Vanguard Extended Market Index	H	6.0	6.7	-10.1	86 Neuberger Berman Genesis	S	3.6	2.9	-8.3
37 RS MidCap Opportunities	H	5.1	6.6	-8.4	87 RS Value+Growth	S	4.5	3.6	-11.5
38 Mutual Qualified(1%)CIZ	H	5.5	6.8	-10.3	88 Selected American Shares	S	3.5	3.6	-10.4
39 Needham Growth Fund (.75%	H	8.2	7.0	-15.0	89 Fidelity Contrafund	S	1.9	4.0	-8.9
40 Royce Opportunity (1%r<180d)	H	7.9	8.1	-17.9	90 Vanguard Value Index	S	4.4	4.1	-13.1
41 Oakmark Select(closed) (2%	H	4.9	5.7	-7.6	91 C&B Mid Cap Value	H	2.4	4.9	-12.5
42 Neuberger Berman Partners	H	6.1	7.3	-14.1	92 Wasatch Small Cap Value (2%	H	4.8	7.2	-21.8
43 MSI Small Cap Value(closed)	H	6.6	4.9	-9.1	93 Oakmark Fund	S	4.5	3.7	-12.8
44 Marsico 21st Century	H	3.4	4.7	-3.9	94 Fidelity Fifty (.75%r<30d)	H	2.7	2.5	-7.0
45 Bogle Small Cap Growth(closed)	H	6.1	7.2	-14.6	95 Gabelli Asset	S	4.2	3.0	-10.7
46 T. Rowe Price S-C Value	H	3.2	6.5	-8.8	96 SIT Small Cap Growth	S	4.8	3.7	-13.4
47 Montgomery Small Cap	H	5.8	6.2	-12.9	97 Strong Advisor Midcap Growth	S	3.9	6.3	-18.5
48 Neuberger Berman Guardian	H	4.6	7.7	-15.0	98 Fidelity Growth & Income II	H	0.4	3.5	-6.1
49 Boston Partners Mid Cap Value	H	5.2	6.6	-13.1	99 Selected Special Shares	H	4.1	3.7	-12.4
50 Baron Small Cap	H	3.4	7.1	-12.0	100 SIT Mid Cap Growth	S	3.5	4.9	-15.6

**DOMESTIC STOCK FUNDS**  
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## Domestic Stock Funds continued — data as of 5/23/03

Fund	Advice	1 month	6 month	1 year	Fund	Advice	1 month	6 month	1 year
101 Strong Opportunity	S	6.2	3.8	-17.0	151 MSI Midcap Growth	S	3.0	2.4	-15.9
102 T. Rowe Price New America	S	1.8	4.0	-11.3	152 Nicholas II	S	2.5	1.2	-12.2
103 Janus Mercury	S	4.1	2.1	-10.1	153 MSI Value Portfolio	S	3.8	3.3	-19.8
104 Nicholas Fund	S	4.9	3.1	-14.0	154 Ariel Fund	S	1.9	1.4	-12.6
105 Dreyfus New Leaders	S	4.5	2.2	-11.1	155 T. Rowe Price Dividend Growth	S	2.2	1.4	-13.2
106 RS Smaller Company Growth	S	8.1	4.9	-23.4	156 Fidelity Disciplined Equity	S	1.4	1.6	-12.7
107 Loomis Sayles Value	S	5.2	2.8	-13.8	157 Value Line Special Situations	S	1.1	1.9	-13.0
108 WPG Tudor	S	6.2	1.7	-12.9	158 Schwab 1000 Fund (.75%)	S	2.0	1.4	-13.1
109 Baron Growth	S	2.9	3.5	-12.8	159 INVESCO Value Equity	S	1.9	1.9	-14.4
110 Fidelity Contrafund II (3%)	S	3.2	2.0	-9.7	<b>160 Marsico Focus</b>	S	2.1	1.7	-14.1
111 Vanguard/Morgan Growth	S	3.5	2.5	-11.3	161 Turner Midcap Growth	S	3.1	1.7	-15.8
112 Fidelity Growth Company	S	4.0	2.4	-12.7	162 Fidelity Mid-Cap Stock (.75%)	S	4.1	1.6	-17.3
113 Vanguard U.S. Value	S	4.5	3.1	-15.1	163 Neuberger Berman Focus	H	5.6	3.8	-25.0
114 T. Rowe Price Growth Stock	S	2.0	2.7	-10.4	164 CS Warburg Pincus Value	S	2.4	2.2	-16.5
115 Vanguard Equity-Income	S	3.3	2.9	-13.3	165 Ariel Appreciation	S	4.7	-0.5	-13.3
116 T. Rowe Price Equity-Income	S	3.6	2.2	-12.1	166 Fidelity Growth & Income(3%)	S	0.6	1.4	-11.9
117 Fidelity Small Cap Stock (2%)	S	6.1	2.0	-15.3	167 Vanguard Small-Cap Value	S	5.0	2.3	-21.0
118 Salomon Brothers Investors	S	5.2	2.1	-14.3	<b>168 Vanguard 500 Index</b>	<b>S</b>	<b>1.7</b>	<b>1.2</b>	<b>-13.4</b>
119 Columbia Special	S	4.7	2.3	-14.2	169 Dreyfus Appreciation	S	1.9	0.9	-13.0
120 Fidelity Independence(ret.only)	S	2.6	3.6	-14.5	170 Fidelity Spartan 500 Index	S	1.7	1.2	-13.5
<b>121 Janus Twenty(closed)</b>	S	1.8	0.9	-6.7	171 Fidelity Stock Selector	S	1.2	0.5	-11.1
122 Tweedy, Browne American Value	S	1.6	4.2	-14.6	172 Fidelity Small Cap Ind.(1.5%)	S	5.5	1.4	-20.0
123 Dreyfus Mid Cap Index	S	4.5	2.6	-15.1	173 T. Rowe Price Growth & Income	S	2.1	1.4	-15.1
124 American Century Select	S	3.1	2.5	-12.9	174 Harbor Value	S	3.8	1.7	-18.3
125 Liberty Small Company Equity CIZ	S	7.3	2.2	-18.6	175 RS Emerging Growth(closed)	S	5.6	0.6	-18.6
126 American Century Equity Growth	S	2.5	2.2	-11.4	176 Fidelity Dividend Growth	S	2.3	0.1	-12.4
127 American Century Income &	S	3.0	2.2	-12.5	177 Preferred Value	S	4.3	-0.9	-13.0
128 Marsico Growth & Income	S	2.8	2.7	-13.3	178 SIT Large Cap Growth	S	0.8	1.3	-13.5
129 Vanguard Mid-Cap Index	S	4.2	2.5	-15.0	179 Salomon Brothers Opportunity	S	3.3	0.7	-15.8
130 Neuberger Berman Fasciano Inv	S	4.4	2.4	-15.3	180 Vanguard Growth Equity	S	1.8	1.2	-14.8
131 Fidelity New Millennium (3%)	S	4.1	1.0	-11.3	181 INVESCO Core Equity	S	1.7	1.1	-14.4
132 RS Diversified Growth	S	8.7	1.9	-20.9	182 Safeco Growth Opportunities	S	9.2	1.5	-27.1
133 Wasatch Core Growth(closed,2%)	S	8.0	4.0	-25.0	183 Dreyfus Growth Opportunity (2%)	S	1.2	1.0	-13.9
134 Vanguard Total Stk Mkt	S	2.5	2.3	-12.7	184 Fidelity Aggressive Growth	S	4.5	0.4	-17.6
135 Clipper Fund	S	5.5	-0.7	-9.7	185 USAA Growth & Income	S	2.8	0.0	-14.4
136 USAA Aggressive Growth	S	2.4	3.9	-16.7	186 Fidelity Fund	S	0.0	1.1	-13.0
137 Third Avenue Value	S	4.1	2.7	-16.2	187 Liberty Equity Value CIZ	S	3.8	2.7	-23.0
138 Third Avenue Small-Cap Value	S	4.1	1.2	-12.6	188 Janus Growth & Income	S	0.7	0.9	-13.9
139 Fidelity Trend	S	1.9	1.6	-10.5	189 INVESCO Dynamics	S	2.1	1.2	-17.3
140 Thompson Plumb Growth	H	4.8	1.4	-14.3	190 Montgomery Growth	S	0.0	1.1	-14.0
141 T. Rowe Price Small Cap Stock	S	2.8	2.3	-13.7	191 CRM Small Cap Value Inv	S	3.7	1.1	-19.8
142 Vanguard Small Cap Growth In-	S	3.5	1.6	-13.2	192 Fidelity Magellan (3%)	S	0.9	0.3	-13.7
143 Wasatch Small Cap Grth	S	6.3	0.0	-13.2	193 Vanguard Growth & Income	S	1.9	-0.2	-14.5
144 UMB Scout Stock	S	2.7	2.0	-13.2	194 Neuberger Berman Manhattan	S	2.9	0.6	-18.0
145 Fidelity Equity-Income II	S	1.1	1.3	-9.0	195 Liberty Equity Growth CIZ	S	1.9	0.5	-16.2
146 Scudder Large Co Value	S	2.8	2.1	-14.0	196 Artisan Midcap(closed)	S	2.0	-0.2	-15.0
147 Vontobel U.S. Value (2%r<360d)	S	2.3	-0.3	-7.5	197 Dreyfus Growth & Income	S	1.9	0.2	-16.0
148 Homestead Value	S	4.0	0.8	-12.9	198 CS Warburg Pincus Capital	S	2.2	-0.2	-15.9
149 Buffalo Small Cap	H	6.8	2.3	-20.8	199 Fidelity Blue Chip Growth	S	0.9	0.0	-14.5
150 Fidelity Equity-Income	S	3.0	1.8	-14.4	200 Domini Social Equity Fund	S	1.3	-0.5	-13.8

**DOMESTIC STOCK FUNDS**  
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## Domestic Stock Funds continued — data as of 5/23/03

Fund	Advice	1 month	6 month	1 year
201 Janus Olympus	S	0.5	1.6	-18.1
202 Scudder Development (closed)	S	1.0	0.1	-15.6
203 Babson Value	S	1.8	1.2	-19.8
204 American Century Ultra	S	0.3	0.3	-15.2
205 PBHG Small Cap Value	S	4.0	1.3	-23.5
206 USAA Growth	S	1.2	1.0	-18.3
207 Scudder Growth & Income	S	0.4	-0.1	-14.5
208 Fidelity Large Cap Stock	S	1.0	-0.2	-15.4
209 Safeco Equity	S	0.8	0.2	-15.9
210 Dreyfus Fund	S	1.4	-0.4	-15.4
211 INVESCO Small Company	S	3.8	-0.3	-19.4
212 Strong Growth	S	1.1	-1.1	-13.6
213 Scudder Capital Growth AARP	S	0.6	0.0	-16.0
214 Columbia Growth	S	1.1	0.5	-18.2
215 Columbia Common Stock	S	1.4	-0.7	-15.9
216 Value Line Fund	S	0.6	1.0	-19.3
217 Vanguard Growth Index	S	-0.3	-1.1	-13.4
218 Strong Large Cap Growth	S	1.3	-1.3	-15.4
219 PBHG Growth	S	2.7	-1.0	-18.4
220 TCW Galileo Small Cap Growth	S	6.9	-0.5	-25.8
221 Janus Fund	S	-0.3	0.0	-16.9
222 Gintel Fund (2%r<45d)	S	0.1	1.8	-22.1
223 State Street Mid-Cap Value	S	4.2	-0.3	-23.1
224 WPG Large Cap Growth	S	0.3	-1.1	-15.5
225 Scudder Large Company Growth	S	-0.4	-0.6	-16.1
226 Dreyfus Premier Third Century	S	1.4	-0.5	-19.6
227 Babson Growth	S	-0.2	-0.7	-17.3
228 Fidelity OTC Portfolio	S	2.2	-3.8	-14.1
229 Preferred Growth	S	0.2	-1.4	-18.5
230 Harbor Capital Appreciation	S	0.3	-1.6	-18.6
231 Northeast Investors Growth	S	-0.1	-3.3	-14.3
232 American Century Heritage	S	1.4	-2.5	-18.9
233 INVESCO Blue Chip Growth	S	0.6	-0.6	-22.3
234 American Century Growth	S	-0.4	-2.4	-16.3
235 Dreyfus-Founders Discovery	S	3.5	-1.8	-23.7
236 William Blair Growth (1%r<60d)	S	1.3	-2.0	-20.1
237 Baron Asset	S	0.2	-1.7	-21.5
238 Pin Oak Aggressive Stock	S	4.2	-0.6	-30.4
239 Vanguard U.S. Growth	S	-0.9	-2.3	-18.6
240 Value Line Leveraged Growth	S	-0.4	-1.6	-21.8
241 PBHG Emerging Growth(closed)	S	5.8	-4.8	-24.4
242 Oakmark Small Cap (2%r<90d)	S	2.7	-3.8	-22.2
243 Gabelli Growth	S	1.1	-4.4	-20.9
244 Strong Growth 20	S	0.5	-5.1	-18.9
245 Van Wagoner Emerging Growth	S	8.9	-5.9	-30.9
246 Fidelity Focused Stock (.75%	S	2.2	-1.6	-31.9
247 ICM/Isabelle Small Cap Value	S	5.8	-5.4	-28.7
248 Bonnel Growth Fund (.25%r<30d)	S	1.3	-9.8	-24.4
249 Van Wagoner Mid-Cap	S	-0.6	-11.8	-34.3

### ***MONEY MANAGEMENT & FINANCIAL PLANNING SERVICES***

#### **Investment Management**

*“The “MONEYLETTER Managed Account Program”<sup>1</sup>  
Customized Portfolio Management*

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**INTERNATIONAL STOCK FUNDS**  
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## International Stock Funds — data as of 5/23/03

Fund	Advice	1 month	6 month	1 year	Fund	Advice	1 month	6 month	1 year
1 Artisan Intl Small Cap (2%r<90d)	B	10.2%	18.4%	4.8%	51 SIT International Growth	S	4.2	-0.7	-20.8
2 Scudder Latin America	H	5.5	24.3	-7.5	52 Fidelity SE Asia (1.5%r<90d)	S	7.4	-2.8	-20.6
3 T.Rowe Price Intl Disc. (2%r<1yr)	B	11.3	17.0	-3.2	53 Fidelity Japan(1.5%r<90d)	S	6.5	-2.4	-20.7
4 Fidelity Latin Amer.(1.5%r<90d)	H	5.8	22.8	-9.8	54 T. Rowe Price Japan	S	6.2	-0.2	-25.9
5 T.Rowe Price Latin America (2%	H	7.0	21.2	-9.4	55 American Century Intl Growth	S	4.4	-2.3	-18.1
6 Oakmark Global (2%r<90d)	B	10.1	10.3	-4.9	56 Babson-Stewart Ivory Intl	S	6.2	-2.5	-20.6
7 Scudder Global Discovery(closed)	B	7.1	10.5	-11.2	57 Japan Fund (Scudder) (2%	S	7.9	-2.8	-24.1
8 Oakmark Intl Small Cap	B	10.7	8.0	-13.8	58 Artisan International	S	4.3	-2.2	-20.3
9 Matthews Asia Growth&Income	B	6.5	4.8	0.4	59 Janus Worldwide	S	3.8	-2.4	-19.8
10 Investec China & Hong Kong	H	14.3	4.8	-11.8	60 Fidelity Overseas (1%r<30d)	S	6.1	-3.1	-21.6
11 Dreyfus Emerging Market(1%r)	B	5.1	7.9	-8.5	61 Scudder Pacific Opportunity (2%	S	5.1	-4.5	-18.4
12 Fidelity Diversified Intl (1%r<30d)	B	6.1	6.6	-9.2	62 CS Warburg Pincus Japan Grth	S	3.1	-8.4	-35.2
13 Julius Baer International Equity A	B	5.8	4.8	-6.8					
14 Matthews Pacific Tiger (2%r<90d)	H	11.0	4.3	-13.3					
15 Vontobel International Equity (2%	H	5.1	4.3	-7.7					
16 Montgomery Emerging Mkts	H	4.9	5.7	-12.3					
17 Fidelity Europe (1%r<90d)	B	7.7	4.4	-14.8					
18 Fidelity Aggressive Intl. (1%r<30d)	H	6.1	4.5	-13.6					
19 Gabelli Intl. Growth	H	8.7	3.3	-14.7					
20 Oakmark International (2%r<90d)	H	9.0	3.4	-16.2					
21 Vanguard Emerging Mkts Stk	H	3.7	4.5	-11.7					
22 Vanguard European Stock Index	H	5.0	3.0	-11.7					
23 T. Rowe Price European	H	4.7	3.1	-12.1					
24 Harbor International	H	4.7	2.8	-11.4					
25 USAA International	H	4.6	2.3	-10.2					
26 Fidelity International G & I	H	5.6	3.0	-13.8					
27 Loomis Sayles International Eq-	H	5.1	3.1	-13.8					
28 Scudder Global	S	5.2	3.3	-15.7					
29 Fidelity Emerging Mkts (1.5%	S	4.6	2.7	-14.3					
30 Columbia International Stock	S	4.7	2.4	-15.0					
31 Schwab International Index (1.5%	H	5.3	1.6	-14.1					
32 USAA World Growth	H	3.6	1.6	-12.9					
33 Scudder Greater Europe (2%	H	4.2	2.0	-15.3					
34 Vanguard International Growth	H	5.6	0.8	-14.4					
35 Longleaf Partners International	H	7.8	0.5	-17.4					
36 Wm. Blair Intl. Growth Stock N	S	5.1	1.2	-15.8					
37 Fidelity Worldwide (1%r<30d)	H	4.3	1.1	-14.9					
38 Liberty Intl Equity CIZ	S	4.6	2.0	-17.8					
39 Matthews Japan Fund (2%r<90d)	S	8.3	1.1	-23.3					
40 Vanguard Pacific Stock Index	S	7.3	0.2	-19.8					
41 T. Rowe Price Intl Stock	S	5.0	-0.1	-16.7					
42 Tweedy, Browne Global Value	S	3.2	1.1	-17.7					
43 Preferred International	S	4.8	-0.7	-16.3					
44 Scudder International (2%r<180d)	S	4.5	-0.9	-16.5					
45 Vanguard International Value	S	4.8	-0.4	-18.3					
46 INVESCO European (2%r<90d)	S	4.3	0.3	-19.4					
47 American Century Global Growth	S	4.3	-0.7	-17.1					
48 T. Rowe Price New Asia	S	6.8	-2.6	-17.1					
49 Janus Overseas(closed)	S	5.5	-1.4	-18.4					
50 Fidelity Pacific Basin (1.5%r<90d)	S	6.4	-2.0	-19.4					

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

**Wednesday  
June 4, 2003  
by Midnight**

### Total Return % - 4/30/03

1 mo	Model Portfolio	6 mo	1 yr	3 yr	YTD
4.7	ML Conservative	3.9	-7.6	3.6	1.4
4.2	Fidelity Conservative	3.5	-9.6	-14.7	2.9
4.0	Vanguard Conservative	5.5	-9.4	-18.9	3.9
7.6	ML Moderate	6.1	-5.2	-14.6	3.8
5.9	Fidelity Moderate	3.5	-10.4	-9.9	3.6
6.2	Vanguard Moderate	7.4	-10.7	-21.0	5.8
7.3	ML Venturesome	4.1	-11.7	-19.0	3.1
6.2	Fidelity Venturesome	2.1	-12.2	-6.3	3.0
5.5	Vanguard Venturesome	4.7	-14.6	-24.6	4.6
5.3	ML Select	-2.4	n/a	n/a	-0.9
<b>Benchmarks</b>					
8.3	S&P 500	4.5	-13.3	-34.1	4.9
6.6	Asset Allocation Funds Avg (45)	4.4	-9.4	-20.5	3.8

**SPECIALTY FUNDS  
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## Specialty Funds — data as of 5/23/03

Fund	Advice	1 month	6 month	1 year	Fund	Advice	1 month	6 month	1 year
1 CGM Realty	*	11.3%	33.1%	14.3%	51 Fidelity Software (3%&.75%)	*	2.3	1.3	-0.9
2 Scudder Gold (closed)	*	10.3	25.0	3.2	52 Fidelity Technology (3%)	*	5.3	3.0	-9.9
3 Fidelity Natural Gas (3%&.75%)	*	10.6	19.4	-2.9	53 Prudent Bear	*	0.8	-2.8	10.8
4 Amer. Cent. Global Gold (1%	*	9.1	21.5	-6.7	54 Fidelity Health Care (3%&.75%)	*	2.6	2.8	-6.6
5 Cohen & Steers Equity Income	*	5.8	15.8	8.7	55 Rydex Banking	*	2.0	4.1	-10.0
6 Cohen & Steers Realty Shares	*	5.4	15.3	7.9	56 Fidelity Air Transport (3%&.75%)	*	5.7	6.8	-23.4
7 RS Contrarian	Select	5.3	14.6	8.0	57 Rydex Consumer Products	*	4.8	1.5	-9.9
8 Fidelity Gold (3%&.75%r<30d)	*	7.6	18.0	-5.8	58 Fidelity Environmental Ser (3%	*	3.9	0.9	-8.9
9 Fidelity Medical Equip (3%&.75%)	*	5.5	13.7	8.1	59 Rydex Ursa	*	-1.8	-2.9	8.9
10 Vanguard REIT Index (1%r<1yr)	*	4.5	14.1	7.2	60 Fidelity Insurance (3%&.75%)	*	-0.9	2.0	-5.2
11 Stratton Mthly Div REIT (1.5%	*	5.0	13.1	8.4	61 Fidelity Computers (3%&.75%)	*	6.4	3.0	-19.6
12 U.S.Global Gold Shares (.25%	*	8.3	22.7	-20.9	62 Rydex Telecommunications	*	7.7	-2.3	-8.9
13 Vanguard Energy (1%r<1yr)	*	7.1	15.5	-2.3	63 ProFunds Bear Inv	*	-1.9	-3.4	7.9
14 Fidelity Energy Services (3%	*	11.7	15.0	-8.0	64 Fidelity Banking (3%&.75%)	*	2.3	1.3	-10.9
15 INVESCO Energy Inv	*	8.3	15.8	-5.4	65 Fidelity Finl Serv (3%&.75%)	*	0.0	1.7	-8.9
16 Rydex Utilities	*	12.2	17.8	-16.2	66 Fidelity Cyclical Ind (3%&.75%)	*	2.2	3.9	-17.8
17 Fidelity Utilities Growth (3%&.75%)	*	11.6	13.5	-5.0	67 Fidelity Defense & Aero (3%	*	4.4	2.7	-19.3
18 INVESCO Real Estate Inv	*	4.5	12.5	7.3	68 Rydex Technology	*	5.8	-0.2	-15.4
19 INVESCO Gold Inv	*	8.6	16.7	-9.8	69 INVESCO Telecommunications	*	4.3	-0.6	-15.7
20 Fidelity Real Estate (.75%r<90d)	*	3.2	12.8	6.7	70 INVESCO Financial Serv Inv	*	-0.2	0.9	-12.5
21 Rydex Biotechnology	*	12.8	10.3	-1.7	71 Rydex Financial Services	*	0.9	1.5	-16.8
22 Vanguard Precious Metals	*	9.8	13.5	-5.6	72 Fidelity Med Del (3%&.75%)	*	10.9	-2.1	-23.7
23 Rydex Energy Services	*	12.2	12.5	-11.2	73 Fidelity Consumer Ind (3%	*	2.5	-0.2	-17.0
24 INVESCO Utilities Inv	*	10.0	11.1	-6.1	74 Fidelity Bus Services (3%&.75%)	*	4.7	0.4	-21.9
25 Fidelity Biotechnology (3%&.75%)	*	7.8	9.2	-0.5	75 Fidelity Chemicals (3%&.75%)	*	-2.8	1.5	-13.6
26 Rydex Precious Metals	*	7.5	13.9	-14.1	76 Rydex Basic Materials	*	3.2	0.6	-22.4
27 Fidelity Multimedia (3%&.75%)	*	5.5	5.6	9.3	77 Fidelity Food & Agr (3%&.75%)	*	4.1	-2.2	-17.2
28 Rydex Energy	*	8.3	10.9	-9.7	78 Fidelity Automotive (3%&.75%)	*	1.5	-0.2	-20.4
29 Rydex Health Care	*	7.8	7.6	-4.5	79 Fidelity Brokerage (3%&.75%)	*	1.4	-3.8	-12.0
30 Fidelity Energy (3%&.75%r<30d)	*	7.1	10.4	-10.6	80 Rydex Transportation	*	0.8	-2.1	-15.5
31 Fidelity Transportation (3%&.75%)	*	4.3	11.4	-9.4	81 Fidelity Retailing (3%&.75%)	*	3.1	-2.6	-19.6
32 Fidelity Developing Comm (3%	*	7.6	9.9	-10.7	82 Rydex Leisure	*	2.9	-2.1	-20.9
33 Fidelity Natrl Resources (3%	*	6.4	10.0	-11.9	83 Fidelity Industrial Equip (3%	*	2.8	-1.1	-24.0
34 Fidelity Balanced	B	4.3	6.9	-1.9	84 Rydex Retailing	*	0.9	-2.6	-19.8
35 Fidelity Telecomm (3%&.75%)	*	7.8	1.7	5.0	85 INVESCO Technology Inv	*	2.2	-3.2	-27.2
36 Fidelity Leisure (3%&.75%r<30d)	*	4.2	8.1	-7.1	86 Fidelity Paper & Forest (3%	*	0.0	-5.3	-20.9
37 Fidelity Pharmaceuticals (3%	*	6.4	6.8	-7.6	87 Fidelity Electronics (3%&.75%)	*	3.5	-3.1	-35.2
38 Rydex Internet	*	10.1	1.9	-3.6	88 Rydex Electronics	*	2.0	-9.5	-38.2
39 Vanguard Health Care (\$25k&1%	*	7.2	4.3	-6.2					
40 AXARosenberg Value L/S (2%	*	-1.9	3.6	5.7					
41 Vanguard Balanced Index	B	2.6	4.0	-3.2					
42 Fidelity Const & Housing (3%	*	5.0	6.9	-15.0					
43 Merger Fund	*	1.9	3.4	-1.8					
44 Gateway Fund	B	1.0	3.2	-0.2					
45 Fidelity Wireless	*	10.5	5.0	-19.6					
46 Fidelity Home Finance (3%&.75%)	*	1.1	6.1	-8.3					
47 Fidelity Networking	*	8.4	5.9	-20.0					
48 INVESCO Health Sciences Inv	*	2.2	5.2	-9.2					
49 Fidelity Indust Matrls (3%&.75%)	*	2.8	6.5	-13.9					
50 INVESCO Leisure Inv	*	3.8	4.1	-9.6					

**BOND FUNDS**  
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## Bond Funds — data as of 5/23/03

Fund	Advice	1 month	6 month	1 year	Fund	Advice	1 month	6 month	1 year
1 Amer. Cent. Target 2025	*	18.4%	25.3%	44.7%	51 Safeco I-T U.S. Treasury	B	3.2	4.7	11.1
2 Amer. Cent. Target 2020	*	13.7	21.9	39.6	52 PIMCO Total Return	*	2.5	5.6	9.7
3 Amer. Cent. Int'l Bond	Select	9.3	20.8	35.3	53 Dreyfus Strategic Income	*	3.2	6.7	5.8
4 Amer. Cent. Target 2015	*	10.2	17.3	34.1	54 Strong Govt Securities	B	2.6	4.5	11.1
5 T. Rowe Price Int'l Bond	*	7.9	17.3	28.1	55 Vanguard Bond Market	B	2.6	5.4	8.6
6 Fidelity New Markets Income	*	6.4	21.2	19.6	56 Fidelity Intermediate Bond	B	2.2	5.0	8.8
7 Vanguard Long-Term Corporate	*	7.9	13.5	20.4	57 Columbia High Yield	B	0.7	6.8	6.2
8 Vanguard L-T Treasury	*	8.1	11.2	22.8	58 Fidelity Intermediate Govt	B	2.2	4.0	10.0
9 Amer. Cent. Target 2010	*	5.7	10.5	23.9	59 American Government Bond	B	1.5	3.9	10.7
10 BBH Inflation Indexed Sec	B	6.1	11.1	19.8	60 Columbia Fixed Income Sec	*	2.3	4.2	8.3
11 Scudder Global Bond S-T (closed)	*	5.3	11.6	19.1	61 MetroWest Total Return	*	1.9	6.6	2.8
12 INVESCO High Yield	*	2.4	14.5	16.2	62 INVESCO U.S. Govt Sec	*	1.7	3.5	9.8
13 Vanguard Inflation Protected Sec	*	6.1	10.9	18.7	63 Babson Bond Trust	*	2.3	4.5	5.9
14 Managers Bond	B	5.2	11.9	16.9	64 Safeco U.S. Government	B	2.2	3.5	8.3
15 Fidelity High Income (1%r<270d)	B	1.7	14.7	13.4	65 TCW Galileo Total Return Bond	B	0.8	3.5	8.9
16 PIMCO Real Return	*	6.3	9.9	17.7	66 Janus High Yield	B	0.7	5.4	4.3
17 T. Rowe Price U.S. Treas. L-T	*	6.4	9.3	18.9	67 Schwab S-T Bond Mkt Index	*	1.6	3.4	7.3
18 Amer. Cent. Inflation Adj	B	6.2	9.9	17.1	68 Vanguard GNMA	*	0.8	1.9	10.8
19 Strong Corporate Bond	*	4.7	11.8	13.5	69 Strong S-T High Yield	*	0.9	4.4	4.4
20 T. Rowe Price Corporate Inc	*	4.5	11.7	12.0	70 Vanguard Short-Term Corporate	*	1.3	3.2	5.5
21 Liberty Income ClZ	B	3.8	10.6	12.8	71 Fidelity Short-Term Bond	*	1.2	2.8	6.1
22 Dreyfus 100 Treasury L-T	B	6.1	8.9	12.5	72 Dreyfus GNMA	*	0.7	2.8	6.6
23 Buffalo High-Yield(2%r<180d)	B	3.1	10.5	12.8	73 Scudder Short-Term Bond	*	1.0	2.8	6.0
24 Value Line Aggressive Inc	B	2.5	12.7	5.2	74 Managers Int. Duration Govt	*	0.6	2.7	6.8
25 INVESCO Select Income	*	2.5	8.5	13.4	75 T. Rowe Price S-T Bond	*	1.1	3.1	5.0
26 Liberty Intermediate Bond ClZ	B	3.0	9.2	8.8	76 Vanguard S-T Treasury	*	1.2	2.3	6.7
27 TCW Galileo High Yield Bond	B	1.2	11.4	6.0	77 Janus S-T Bond	*	1.3	3.1	3.9
28 T. Rowe Price Spectrum Income	B	3.6	8.5	9.5	78 Mercury Low Duration	*	0.7	2.7	5.1
29 Vanguard High Yield Corporate	B	1.8	9.9	8.2	79 PIMCO Total Return Mortgage	B	0.5	2.0	6.8
30 Westcore Plus Bond	*	3.6	7.3	10.9	80 Northeast Investors Trust	B	1.0	4.8	-1.2
31 Dreyfus A Bonds Plus	*	3.0	7.5	11.2	81 PIMCO Low Duration	*	0.7	2.3	5.5
32 USAA Income	B	3.0	7.1	12.1	82 Strong S-T Bond	*	1.2	2.8	3.4
33 Payden Global Fixed Income	*	3.1	6.8	12.2	83 Columbia S-T Bond	*	1.0	2.2	4.9
34 Dodge & Cox Income	B	2.3	6.8	12.1	84 Vanguard S-T Federal	*	0.8	1.7	5.9
35 Janus Flexible Income	B	3.4	6.5	11.2	85 T. Rowe Price GNMA	*	0.6	1.7	5.3
36 T. Rowe Price High Yield	B	1.8	9.0	6.9	86 Montgomery Sht Duration Govt	*	0.8	1.7	5.0
37 Scudder Income (closed)	B	2.7	6.7	11.2	87 Managers Short Duration Govt	*	0.4	1.9	3.2
38 Eclipse Bond	B	2.6	6.5	11.5	88 Amer. Cent. Ginnie Mae	*	0.2	1.4	3.4
39 Vanguard Intermediate Treas.	B	3.4	5.1	14.0	89 Fidelity GNMA	*	0.3	1.2	3.2
40 Strong High Yield Bond(1%r)	*	1.2	10.7	2.4	90 MetroWest Low Duration	*	0.6	2.4	-0.1
41 Federated Total Return Govt	B	3.8	5.2	11.9	91 Managers Intermediate Bond	*	1.7	2.0	-1.7
42 Eclipse Indexed Bond	*	2.5	5.9	11.8	92 Federated U.S. Govt Sec. 1-3	*	0.5	0.7	3.0
43 WPG Core Bond	*	2.6	5.9	11.5	93 Dreyfus Short-Term Income	*	0.8	1.5	0.6
44 Fremont Bond	B	2.7	5.8	11.4					
45 T. Rowe Price New Income	*	3.0	6.3	9.2					
46 FifthThird Bond	*	2.3	5.9	11.4					
47 Value Line U.S. Govt Sec	B	2.7	5.4	11.4					
48 Fidelity Investment Grade	*	2.5	5.8	10.2					
49 Montgomery Total Return	B	2.8	5.2	11.3					
50 Fidelity Government Income	*	3.5	5.0	10.3					

**PORTFOLIO HOLDINGS**  
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## Weekly Performance of ML Model Holdings — data as of 5/23/03

Fund	Last Week	Fund	Last Week
ACITX Amer. Cent. Inflation Adj.	0.99%	VBINX Vanguard Balanced	-0.36%
BEGBX Amer.Cent. Int'l Bond	2.30	VCVLX Vanguard Capital Value	-1.70
BUFHX Buffalo High Yield	-0.10	VCVSX Vanguard Convertible Sec.	0.18
DODIX Dodge & Cox Income	0.31	VEIEX Vanguard Emerg. Mkts. Stock	1.12
FBALX Fidelity Balanced	-0.28	VEIPX Vanguard Equity-Income	-0.10
FDCAX Fidelity Capital Appreciation	-0.90	VEXMX Vanguard Extended Market	0.58
FCVSX Fidelity Convertible Sec.	0.22	VWEHX Vanguard High Yield Corp.	-0.64
FDEGX Fidelity Aggr. Growth	-0.57	VIPSX Van. Inflation Protected Bond	1.12
FFTYX Fidelity Fifty	-0.63	VISGX Vanguard Small Cap Growth	0.21
SPHIX Fidelity High Income	-0.36	VSEQX Vanguard Strategic Equity	0.55
FSTGX Fidelity Intermediate Gov't	0.19	VBMFX Vanguard Total Bond	0.28
FBNDX Fidelity Inv Grade Bond	0.26	YACKX Yacktman Fund	1.20
FGRTX Fidelity Growth & Inc II	-1.21		
FIVFX Fidelity Aggr. Int'l	0.09		
FEXPX Fidelity Export & MultiNat'l	-1.32		
GATEX Gateway Fund	-0.18		
LMASX Legg Mason Special	-0.57		
LMOPX Legg Mason Opportunity Tr	-0.55		
MAPTX Matthews Pacific Tiger	3.17		
PHYDX Pimco High Yield D	-0.21		
RSCOX RS Contrarian	-0.50		
RSPFX RS Partners	-0.57		
RYPRX Royce Premier	0.40		
TGANX TCW Galileo Aggr. Growth	-1.13		
		<b>Indices</b>	
		DOW JONES INDUSTRIALS	-0.89%
		S&P 500	-1.17
		NASDAQ	-1.85

### Editorial Questions?

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