

## MONEYLETTER HOTLINE 6/3/03

### Putting Cash to Work

We are recommending the elimination of the money fund reserve for Venturesome and Moderate investors. In the case of the Venturesome portfolios we recommend that all the proceeds be invested in domestic stock funds. In the case of the Moderate portfolios we recommend that half the proceeds go to domestic stock funds with the other half going to high-yield bond funds.

There is no change recommended right now for Conservative investors. The new allocations are Venturesome: 100% domestic stock funds, Moderate: 70% domestic stock funds, 10% international stock funds, 20% high-yield bond funds.

Here are the changes we will make in the model portfolios.

**MONEYLETTER Venturesome:** Sell Schwab Money Market Fund, buy FBR Small Cap Value A with the proceeds. **Fidelity Venturesome:** Sell Fidelity Cash Reserves, buy Fidelity Growth Co. with the proceeds. Fidelity Growth Company is a recent new sell, we know, but it has moved back up smartly. **Vanguard Venturesome:** Sell Vanguard Prime Portfolio Money Market Fund, buy Vanguard Capital Value with the proceeds. **MONEYLETTER Moderate:** Sell Schwab Money Market Fund, buy \$4,000 of Buffalo High Yield and purchase RS Partners with the remaining proceeds. **Fidelity Moderate:** Sell Cash Reserves. Purchase \$6,000 of High Income and also purchase Fidelity Convertible Securities with the remainder of the proceeds. **Vanguard Moderate:** Sell Prime Portfolio. Buy \$4,000 of High-Yield Corporate Bond and purchase Extended Market Index with the remainder of the proceeds.

**New Fund Recommendations** – For domestic stock funds, there are four new holds: Longleaf Partners Smallcap, Weitz Value Fund, Berwyn Fund, and Vanguard Capital Value. There are no changes for international funds.

**The Economy** – The national manufacturing report from the supply managers confirmed that the manufacturing sector is stirring. Most important, new orders increased for the first time in three months. Auto sales last month were about flat with April, a bit stronger than expected. The weekly store sales surveys showed sales running even with last week. We look for a steady pickup.

**The Stock Market** – We know that we are recommending increased exposure to domestic stock funds when the market is clearly overbought. A correction may occur at any time. But this is a short-term consideration. We are looking 6-9 months ahead and we see higher prices ahead over that period.

**The Bond Market** – Greenspan spoke today about deflation and the bond market interpreted his words as bullish, sending the 10-year yield down close to its lows. There is an expectation of a near-term rate cut. We are skeptical. We see rates holding steady.

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

## MONEYLETTER HOTLINE 5/30/03

### Chicago Fire

This was a genuinely rip-roaring day and a fitting end to a rip-roaring week. But we still want to add a tiny, note of caution. The reason given for today's rise was the unexpected strength contained in the Chicago Purchasing Managers' report.

All well and good. The report was very encouraging, especially as it showed new orders increasing strongly. But Chicago, however important as a manufacturing area, is not the U.S.. Chicago has produced a head-fake more than once in recent years. Monday we get the national report, and that is the report that counts. This is not a secret and the response to today's Chicago report tells us more about the bullish momentum that is driving this market than about anything else.

More important for the market outlook than Chicago, in our opinion, is the passage of the tax cut. The overall stimulus to the economy over the four quarters ahead will add about 1% to economic growth. It is perfectly reasonable to expect the economy to run warm, if not hot, as we move through this year. We should see profit growth accelerating in response. Yes, this market is overbought and, yes, a correction could come at any time, but the trend of prices is up.

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** – Today's other economic reports were less positive than Chicago. It will take a little more time for all the cylinders to be engaged. Still Monday's ISM report will tell us a lot. If it confirms Chicago, then the second half upturn has begun. But it may not confirm. In any case, the economy is moving out of its rut.

**The Stock Market** – The technical breakthrough mentioned in the last Hotline occurred today. The S&P moved through a long-term resistance level as the index moved through 960. This simply adds to the bullish atmosphere. We are positive on the market, but a pause here would be beneficial. 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 5/30/03

Fund	Advice	1 month	6 month	1 year		Advice	1 month	6 month	1 year
1 Legg Mason Opportunity Trust	B	16.8%	29.0%	14.2%	51 T.Rowe Price Mid Cap Growth	H	8.4	9.4	-7.2
2 FBR Small Cap Value A (1%	B	6.4	19.1	23.8	52 SIT Mid Cap Growth	H	8.5	10.3	-9.7
3 RS Partners	B	9.2	21.8	10.1	53 TCW Galileo Value Opportuni-	H	11.5	9.7	-12.7
4 Legg Mason Special Investment	B	13.8	15.0	9.7	54 Vanguard Capital Value	H	7.3	9.4	-5.8
5 Heartland Value (1%r<90d)	B	16.0	16.4	-0.1	55 Neuberger Berman Focus	H	12.2	10.3	-15.6
6 Undiscovered Managers Behav.	H	12.0	16.7	5.0	56 Oakmark Select(closed) (2%	H	7.2	8.3	-3.1
7 TCW Galileo Aggressive Growth	B	8.9	15.2	5.0	57 T.Rowe Price Mid Cap Value	H	10.2	7.8	-6.8
8 Undicovered Mgrs Small Cap Gr.	H	18.0	9.4	4.6	58 Royce Premier (1%r<180d)	H	7.4	7.1	-0.9
9 Legg Mason Value	B	11.3	12.6	3.7	59 C&B Mid Cap Value	H	7.8	9.3	-7.2
10 Yacktman Fund	B	7.6	10.5	14.3	60 Baron Small Cap	H	6.1	10.7	-8.0
11 WmBlair S-C Growth N (1%r<60d)	B	10.5	13.8	-2.7	61 Sound Shore	H	10.6	8.2	-8.6
12 Hussman Strategic Growth (1.5%	H	7.6	10.6	7.5	62 Strong Advisor Midcap Growth	S	9.1	10.3	-11.8
13 Vanguard Convertible Securities	B	4.7	12.2	7.0	63 Vanguard Explorer	S	10.7	7.8	-8.2
14 Boston Ptnrs Smlcap Val	H	11.1	13.7	-8.4	64 Strong Advisor Common Stock	H	8.8	7.0	-3.3
15 Aegis Value Fund	B	8.8	9.1	5.5	65 Royce Penn Mutual(1%r<180d)	S	8.5	8.2	-5.9
16 Marsico 21st Century	H	8.5	10.8	1.6	66 American Century Equity Income	H	6.2	6.6	1.0
17 Muhlenkamp Fund	B	10.6	13.2	-7.6	67 Neuberger Berman Partners	H	9.0	9.1	-9.6
18 Royce Opportunity (1%r<180d)	H	14.3	11.7	-9.8	68 Vanguard Small Cap Growth	S	8.7	7.6	-5.4
19 Vanguard Strategic Equity	H	9.2	11.6	-2.1	69 Royce Total Return (1%r<180d)	H	6.1	7.3	-1.5
20 Fidelity Convertible Securities	B	5.2	12.3	2.0	70 T. Rowe Price New Era	H	8.9	8.2	-8.2
21 Federated Kaufmann Fund(0.2%)	H	10.7	11.6	-6.1	71 Fidelity Growth Company	S	9.7	6.4	-5.1
22 Oberweis Emerging Growth	B	9.0	9.0	2.4	72 Turner Midcap Growth	S	9.8	7.6	-8.4
23 Strong Mid Cap Disciplined	H	10.6	10.0	-2.5	73 Vanguard SmallCap Index	S	9.5	8.0	-8.9
24 Janus Special Equity	H	11.7	11.9	-9.2	74 CRM Mid Cap Value Ins	H	7.2	10.1	-10.8
25 Bogle Small Cap Growth(closed)	H	10.3	12.0	-8.0	75 Wasatch Small Cap Value (2%	S	9.8	10.8	-16.6
26 Fidelity Capital Appreciation	H	9.2	10.0	-2.7	76 Fidelity Value	H	8.5	7.7	-7.0
27 T. Rowe Price New Horizons	H	9.9	10.7	-5.8	77 T. Rowe Price New America	S	6.2	8.4	-5.5
28 Longleaf Partners	B	7.6	9.3	1.1	78 RS Value+Growth	S	9.0	7.3	-7.0
29 Vanguard Cap Opp (\$25,000&1%	B	10.6	8.9	-2.7	79 MSI Mid Cap Value	S	10.2	8.1	-10.8
30 Eclipse Small Cap Value	H	6.2	12.0	-4.4	80 MSI Midcap Growth	S	8.8	8.4	-9.6
31 Salomon Brothers Capital(closed)	B	11.8	9.9	-7.7	81 T. Rowe Price Cap Appreciation	H	5.2	6.5	0.5
32 CS Warburg Pincus Emerging	H	10.1	10.8	-7.7	82 Vanguard Windsor II	S	7.9	8.4	-8.2
33 RS MidCap Opportunities	H	9.0	9.4	-3.0	83 CRM Mid Cap Value Inv	S	7.1	10.0	-11.0
34 Vanguard Extended Market Index	H	9.5	9.6	-4.6	84 Strong Discovery	S	7.0	6.5	-2.1
35 CGM Focus	H	15.4	10.0	-14.9	85 Neuberger Berman Genesis	S	7.4	6.6	-3.7
36 Needham Growth Fund (.75%	H	13.1	8.4	-7.9	86 Fidelity Export & Multinat'l(.75%	H	6.5	6.7	-2.6
37 Longleaf Partners Smallcap	H	8.2	9.2	-2.7	87 RS Smaller Company Growth	S	13.6	8.4	-17.7
38 Montgomery Small Cap	H	9.1	9.7	-5.6	88 Fidelity L P Stock (3%&1.5%	S	8.1	6.6	-5.2
39 Oakmark Equity&Income	H	6.8	8.0	2.1	89 WPG Tudor	S	11.6	4.3	-5.1
40 Janus Venture (closed)	H	11.1	10.5	-11.8	90 Dreyfus New Leaders	S	9.7	5.9	-6.1
41 Weitz Value Fund	H	6.8	9.7	-3.6	91 SIT Small Cap Growth	S	8.2	7.1	-7.2
42 Royce Low Priced Stock (1%	H	11.5	9.4	-10.4	92 American Century Vista	S	8.8	6.9	-8.2
43 Strong Multi-Cap Value	H	13.5	10.5	-16.2	93 Mutual Shares(1%)CIZ	H	5.1	8.0	-6.0
44 Berwyn Fund (1%r<180d)	H	7.5	10.6	-7.5	94 Fidelity New Millennium (3%)	S	9.2	5.3	-5.4
45 MSI Small Cap Value(closed)	H	10.2	7.1	-3.4	95 Mutual Beacon(1%)CIZ	H	5.4	8.2	-7.2
46 Janus Enterprise	H	7.5	9.4	-5.1	96 Strong Opportunity	S	10.3	6.9	-11.4
47 Boston Partners Mid Cap Value	H	9.2	9.7	-8.3	97 Mutual Qualified(1%)CIZ	H	5.6	8.3	-8.0
48 Meridian Fund	H	9.4	8.4	-5.4	98 RS Diversified Growth	S	13.5	6.2	-14.9
49 Neuberger Berman Guardian	H	7.7	11.2	-10.5	99 American Century Value	S	6.9	6.2	-5.0
50 T. Rowe Price S-C Value	H	6.4	9.3	-3.7	100 Royce Special Equity (1%	S	3.6	5.8	0.9

**DOMESTIC STOCK FUNDS**  
Continued on Next Page

## Domestic Stock Funds continued — data as of 5/30/03

Fund	Advice	1 month	6 month	1 year	Fund	Advice	1 month	6 month	1 year
101 Vanguard Windsor	S	6.5	7.6	-7.9	151 INVESCO Small Company	S	9.3	4.4	-12.5
102 Dodge & Cox Stock	S	7.9	5.5	-4.9	152 T. Rowe Price Equity-Income	S	6.4	4.3	-8.1
103 Westport Small Cap R	S	8.8	6.0	-7.7	153 Fidelity Trend	S	5.2	4.0	-5.5
104 Columbia Special	S	8.7	6.7	-9.5	154 Fidelity Independence(ret.only)	S	7.4	5.2	-12.0
105 Liberty Small Company Equity CIZ	S	11.3	6.0	-11.8	155 American Century Select	S	5.7	4.8	-8.4
106 Loomis Sayles Small Cap Value	S	6.3	7.8	-9.1	156 Scudder Development (closed)	S	7.0	3.8	-8.1
107 Vontobel U.S. Value (2%r<360d)	S	5.5	6.5	-4.9	157 Strong Growth	S	6.9	3.5	-7.1
108 Vanguard PRIMECAP	S	7.3	6.2	-6.9	158 Loomis Sayles Value	S	7.4	4.2	-9.8
109 Fidelity Growth & Income II	H	3.6	6.1	-1.2	159 SIT Large Cap Growth	S	5.3	4.5	-7.6
110 USAA Aggressive Growth	S	6.3	8.3	-10.8	<b>160 UMB Scout Stock</b>	S	5.4	4.6	-8.7
111 Vanguard Value Index	S	7.9	6.2	-8.3	161 Clipper Fund	S	8.6	2.0	-6.9
112 RS Emerging Growth(closed)	S	11.5	5.1	-11.2	162 Tweedy, Browne American	S	4.3	6.3	-11.5
113 Baron Growth	S	6.4	6.7	-7.7	163 T. Rowe Price Dividend Growth	S	5.9	4.3	-8.9
114 Vanguard/Morgan Growth	S	6.8	5.8	-6.0	164 Ariel Fund	S	5.6	4.2	-8.4
115 Fidelity Equity-Income II	S	6.5	4.9	-3.2	165 Schwab 1000 Fund (.75%)	S	5.4	4.1	-7.9
116 Selected Special Shares	S	7.5	5.8	-7.1	166 MSI Value Portfolio	S	7.4	5.5	-14.6
117 Dreyfus Mid Cap Index	S	8.3	6.2	-9.6	167 Fidelity Contrafund II (3%)	S	5.3	3.1	-5.4
118 Marsico Growth & Income	S	6.9	6.8	-9.1	168 Homestead Value	S	7.2	3.0	-8.3
119 Oakmark Fund	S	7.2	6.4	-8.5	169 Vanguard Equity-Income	H	5.7	4.4	-9.4
120 Fidelity Contrafund	S	4.9	6.8	-6.1	170 Fidelity Aggressive Growth	H	7.4	3.8	-10.6
<b>121 T. Rowe Price Growth Stock</b>	S	5.6	6.0	-5.4	171 TCW Galileo Small Cap Growth	S	11.5	4.1	-17.5
122 Vanguard Growth Equity	S	7.3	5.8	-8.0	172 Strong Large Cap Growth	S	7.0	3.3	-8.9
123 Fidelity Fifty (.75%r<30d)	H	6.8	3.9	-2.8	173 Wasatch Core Growth	S	9.4	6.9	-21.5
124 Vanguard Mid-Cap Index	S	7.8	5.9	-9.7	174 Fidelity Stock Selector	S	4.9	3.4	-6.0
125 Nicholas II	S	6.8	5.7	-7.7	175 Value Line Special Situations	S	3.8	5.2	-9.1
126 Janus Mercury	S	6.5	5.0	-6.0	176 Dreyfus Growth Opportunity (2%)	S	5.2	4.1	-8.6
127 Wasatch Small Cap Grth	S	9.5	3.5	-7.0	177 Fidelity Disciplined Equity	S	4.7	4.3	-8.3
128 INVESCO Dynamics	S	7.9	5.7	-10.2	<b>178 Vanguard 500 Index</b>	<b>S</b>	<b>5.3</b>	<b>3.8</b>	<b>-8.1</b>
129 Fidelity Mid-Cap Stock (.75%)	S	8.8	5.6	-11.5	179 Fidelity Spartan 500 Index	S	5.3	3.8	-8.1
130 Liberty Asset Allocation CIZ	S	4.9	4.2	-2.0	180 PBHG Growth	S	7.1	4.6	-13.2
131 T. Rowe Price Small Cap Stock	S	7.0	5.1	-7.9	181 Fidelity Equity-Income	S	6.3	3.7	-9.9
132 Ariel Appreciation	S	9.3	4.1	-8.7	182 Harbor Value	S	7.2	4.5	-13.6
133 Gabelli Asset	S	6.6	4.8	-7.1	183 Janus Olympus	S	5.1	5.5	-12.9
134 Third Avenue Small-Cap Value	S	7.3	4.4	-7.4	184 Scudder Large Co Value	S	5.4	3.9	-9.8
135 American Century Equity Growth	S	5.8	4.9	-6.4	185 Vanguard Small-Cap Value	S	7.6	5.1	-16.2
136 Vanguard Total Stk Mkt	S	6.1	5.0	-7.3	186 CRM Small Cap Value Inv	S	7.3	4.5	-14.5
137 Selected American Shares	S	6.4	4.7	-7.1	187 CS Warburg Pincus Value	S	5.6	4.5	-11.9
138 Nicholas Fund	S	6.8	5.7	-10.5	188 INVESCO Value Equity	S	5.0	4.0	-9.8
139 Pin Oak Aggressive Stock	S	12.4	5.8	-19.5	189 Thompson Plumb Growth	S	6.9	2.8	-9.8
140 Vanguard U.S. Value	S	7.3	5.3	-10.8	190 T. Rowe Price Growth & Income	S	5.5	4.0	-10.6
141 Fidelity Small Cap Stock (2%)	S	8.7	4.5	-11.0	191 Fidelity OTC Portfolio	S	7.3	1.2	-6.5
142 Salomon Brothers Investors	S	8.9	3.7	-9.2	192 INVESCO Core Equity	S	5.2	3.7	-9.4
143 Janus Twenty(closed)	S	4.7	3.6	-2.7	193 PBHG Emerging Growth(closed)	S	13.2	0.7	-14.1
144 Buffalo Small Cap	S	10.8	4.6	-14.5	194 PBHG Small Cap Value	S	8.3	5.2	-18.0
145 Artisan Midcap(closed)	S	8.2	4.0	-9.0	195 Montgomery Growth	S	3.9	3.9	-8.7
146 Third Avenue Value	S	7.1	5.5	-11.4	196 Domini Social Equity Fund	S	5.3	2.8	-8.4
147 Marsico Focus	S	6.2	5.5	-10.1	197 USAA Growth & Income	S	6.1	2.5	-8.9
148 American Century Income &	S	6.2	4.5	-7.6	198 Fidelity Dividend Growth	S	5.6	2.0	-7.5
149 Neuberger Berman Manhattan	S	7.5	5.3	-11.9	199 Fidelity Growth & Income(3%)	S	3.2	3.7	-8.2
150 Neuberger Berman Fasciano Inv	S	7.1	5.5	-11.9	200 Fidelity Fund	S	3.6	3.5	-8.4

**DOMESTIC STOCK FUNDS**  
Continued on Next Page

## Domestic Stock Funds continued — data as of 5/30/03

Fund	Advice	1 month	6 month	1 year					
201 Fidelity Blue Chip Growth	S	4.7	3.1	-9.1	250 Bonnel Growth Fund (.25%)	S	5.1	-7.9	-21.0
202 Preferred Value	S	7.4	1.5	-9.2	251 Van Wagoner Mid-Cap	S	-0.3	-15.1	-31.7
203 American Century Ultra	S	4.4	3.7	-10.4					
204 USAA Growth	S	4.4	4.5	-12.8					
205 Dreyfus Appreciation	S	4.6	2.9	-9.6					
206 Scudder Capital Growth AARP	S	5.1	2.9	-10.3					
207 Fidelity Magellan (3%)	S	4.4	2.7	-8.9					
208 Vanguard Growth & Income	S	5.3	2.4	-9.6					
209 Janus Growth & Income	S	3.7	3.5	-9.8					
210 Dreyfus Growth & Income	S	5.6	2.7	-10.8					
211 Liberty Equity Growth CIZ	S	5.4	3.0	-11.3					
212 Scudder Growth & Income	S	4.3	2.8	-9.3					
213 Fidelity Small Cap Ind.(1.5%)	S	7.3	3.9	-16.6					
214 Janus Fund	S	4.2	3.7	-11.6					
215 Columbia Growth	S	4.9	3.7	-13.0					
216 Safeco Equity	S	4.5	2.7	-10.0					
217 CS Warburg Pincus Capital Ap-	S	5.0	2.8	-11.0					
218 Liberty Equity Value CIZ	S	6.5	4.9	-18.6					
219 Salomon Brothers Opportunity	S	6.3	2.5	-12.3					
220 Preferred Growth	S	5.7	2.6	-12.2					
221 Safeco Growth Opportunities	S	11.2	3.5	-22.8					
222 Vanguard Growth Index	S	3.3	2.1	-7.6					
223 Baron Asset	S	6.3	3.5	-15.5					
224 Fidelity Large Cap Stock	S	4.7	2.5	-10.5					
225 Scudder Large Company Growth	S	4.1	2.7	-10.5					
226 Dreyfus Fund	S	4.9	2.0	-10.5					
227 WPG Large Cap Growth	S	4.4	2.1	-10.1					
228 Harbor Capital Appreciation	S	5.8	2.2	-12.4					
229 Value Line Fund	S	3.7	4.3	-14.9					
230 Babson Value	S	5.1	3.9	-16.3					
231 Van Wagoner Emerging Growth	S	18.1	-1.9	-21.3					
232 State Street Mid-Cap Value	S	9.4	2.3	-18.9					
233 American Century Growth	S	4.4	1.7	-10.1					
234 INVESCO Blue Chip Growth	S	5.6	3.0	-15.8					
235 Northeast Investors Growth	S	4.2	0.9	-8.6					
236 Strong Growth 20	S	7.3	0.4	-12.0					
237 Columbia Common Stock	S	4.6	1.4	-11.1					
238 William Blair Growth (1%r<60d)	S	5.9	1.8	-14.4					
239 Dreyfus Premier Third Century	S	5.2	2.2	-14.8					
240 Babson Growth	S	3.6	1.7	-12.9					
241 American Century Heritage	S	5.8	0.9	-14.1					
242 Dreyfus-Founders Discovery	S	7.3	1.2	-17.9					
243 Vanguard U.S. Growth	S	2.9	1.5	-12.7					
244 Oakmark Small Cap (2%r<90d)	S	7.4	0.1	-16.8					
245 Value Line Leveraged Growth	S	3.3	2.1	-16.9					
246 Gabelli Growth	S	6.6	-1.2	-15.3					
247 ICM/Isabelle Small Cap Value	S	11.9	-2.9	-22.1					
248 Fidelity Focused Stock (.75%)	S	6.6	1.5	-26.7					
249 Gintel Fund (2%r<45d)	S	0.2	2.2	-19.2					

### MONEY MANAGEMENT & FINANCIAL PLANNING SERVICES

#### Investment Management

*"The "MONEYLETTER Managed Account Program"<sup>1</sup>  
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**INTERNATIONAL STOCK FUNDS**  
On Next Page

## International Stock Funds — data as of 5/30/03

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	7.8%	20.5%	5.9%	51 Fidelity Overseas (1%r<30d)	S	8.1	-1.4	-17.9
2 Scudder Latin America	H	2.8	22.0	-4.7	52 Fidelity SE Asia (1.5%r<90d)	S	10.2	-3.4	-16.4
3 T.Rowe Price Intl Disc. (2%r<1yr)	B	10.1	16.6	-2.5	53 Artisan International	S	5.7	0.1	-18.6
4 Fidelity Latin Amer.(1.5%r<90d)	H	3.2	21.8	-7.5	54 Scudder Pacific Opportunity (2%	S	8.4	-3.4	-14.3
5 T.Rowe Price Latin America (2%	H	3.5	18.7	-6.5	55 Babson-Stewart Ivory Intl	S	6.5	-1.8	-18.6
6 Oakmark Global (2%r<90d)	B	10.1	12.2	-0.2	56 Fidelity Pacific Basin (1.5%	S	5.9	-2.9	-17.4
7 Scudder Global Discovery(closed)	B	10.3	12.0	-6.8	57 Vanguard Pacific Stock Index	S	4.8	-2.8	-19.4
8 Oakmark Intl Small Cap	B	9.4	10.3	-12.2	58 Matthews Japan Fund (2%	S	5.3	-3.2	-23.6
9 Dreyfus Emerging Market(1%r)	B	7.5	8.6	-5.4	59 Fidelity Japan(1.5%r<90d)	S	3.8	-4.8	-19.9
10 Fidelity Diversified Intl (1%r<30d)	B	7.4	8.4	-6.5	60 Japan Fund (Scudder) (2%	S	6.5	-7.1	-22.0
11 Investec China & Hong Kong	H	12.2	6.0	-8.3	61 T. Rowe Price Japan	S	3.6	-4.1	-25.9
12 Matthews Asia Growth&Income	B	5.6	5.3	2.2	62 CS Warburg Pincus Japan Grth	S	3.9	-10.0	-31.7
13 Julius Baer International Equity A	B	6.5	6.1	-4.7					
14 Fidelity Europe (1%r<90d)	B	9.7	6.4	-11.2					
15 Matthews Pacific Tiger (2%r<90d)	H	10.8	4.9	-10.0					
16 Fidelity Aggressive Intl. (1%r<30d)	H	7.0	6.6	-10.1					
17 Vanguard European Stock Index	H	6.7	5.8	-9.3					
18 Vanguard Emerging Mkts Stk	H	6.4	5.6	-8.4					
19 T. Rowe Price European	H	6.2	6.0	-9.0					
20 USAA International	H	5.2	5.6	-7.7					
21 Montgomery Emerging Mkts	H	5.0	5.9	-8.9					
22 Vontobel International Equity (2%	H	5.1	4.9	-7.0					
23 Harbor International	H	6.0	4.9	-9.8					
24 Fidelity International G & I	H	7.3	4.4	-10.8					
25 Gabelli Intl. Growth	H	8.8	4.4	-13.3					
26 Scudder Global	H	7.0	4.9	-12.3					
27 USAA World Growth	H	5.3	4.5	-9.3					
28 Fidelity Worldwide (1%r<30d)	H	7.4	3.3	-10.3					
29 Scudder Greater Europe (2%	S	6.1	4.5	-12.7					
30 Fidelity Emerging Mkts (1.5%	S	6.7	3.1	-10.5					
31 Oakmark International (2%r<90d)	H	7.7	3.7	-13.6					
32 Loomis Sayles International Eq-	H	6.4	3.8	-12.1					
33 Schwab International Index (1.5%	S	6.1	3.4	-12.3					
34 Columbia International Stock	S	5.6	3.4	-12.5					
35 Wm. Blair Intl. Growth Stock N	S	6.5	3.0	-13.1					
36 Liberty Intl Equity CIZ	S	5.5	3.5	-15.5					
37 Vanguard International Growth	S	5.7	2.0	-12.1					
38 American Century Global Growth	S	6.6	1.5	-13.9					
39 T. Rowe Price Intl Stock	S	6.0	1.7	-13.8					
40 Janus Overseas(closed)	S	7.6	0.7	-15.4					
41 Longleaf Partners International	S	8.3	-0.1	-15.3					
42 INVESCO European (2%r<90d)	S	6.3	1.7	-17.7					
43 Tweedy, Browne Global Value	S	4.4	1.9	-15.5					
44 Vanguard International Value	S	6.0	1.0	-16.0					
45 Scudder International (2%r<180d)	S	5.3	0.7	-14.3					
46 T. Rowe Price New Asia	S	9.6	-2.2	-13.9					
47 Preferred International	S	5.7	0.1	-14.3					
48 SIT International Growth	S	5.6	1.2	-18.3					
49 American Century Intl Growth	S	5.6	-0.2	-15.3					
50 Janus Worldwide	S	6.2	-0.4	-16.6					

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

**Wednesday  
June 11 2003  
by Midnight**

### Total Return % - 5/31/03

1 mo	Model Portfolio	6 mo	1 yr	3 yr	YTD
4.2	ML Conservative	4.1	-3.4	16.6	5.6
3.1	Fidelity Conservative	3.3	-5.9	-8.1	6.1
4.0	Vanguard Conservative	5.6	-4.2	-13.7	8.1
7.7	ML Moderate	9.6	2.1	-0.5	11.8
5.0	Fidelity Moderate	4.4	-5.1	1.9	8.8
5.2	Vanguard Moderate	8.9	-3.9	-14.7	11.3
7.7	ML Venturesome	9.7	-2.8	-5.8	11.1
5.1	Fidelity Venturesome	2.9	-7.5	5.8	8.3
6.3	Vanguard Venturesome	8.0	-6.6	-17.4	11.1
9.6	ML Select	9.9	n/a	n/a	8.6
<b>Benchmarks</b>					
5.3	S&P 500	3.9	-8.0	-29.2	10.4
4.8	Asset Allocation Funds Avg (45)	4.9	-4.6	-14.7	8.9

**SPECIALTY FUNDS  
On Next Page**

## Specialty Funds — data as of 5/30/03

Fund	Advice	1 month	6 month	1 year	Fund	Advice	1 month	6 month	1 year
1 CGM Realty	*	17.2%	38.6%	19.6%	51 Fidelity Banking (3%&.75%	*	6.8	6.1	-5.6
2 Rydex Biotechnology	*	17.9	18.7	13.8	52 Fidelity Finl Serv (3%&.75%	*	5.1	6.3	-3.9
3 Scudder Gold (closed)	*	9.7	23.7	1.2	53 Fidelity Insurance (3%&.75%	*	5.1	5.6	-2.2
4 Fidelity Natural Gas (3%&.75%	*	14.8	20.3	1.5	54 INVESCO Health Sciences Inv	*	3.9	8.4	-7.5
5 Fidelity Biotechnology (3%&.75%	*	11.1	15.8	9.5	55 INVESCO Leisure Inv	*	5.8	5.9	-7.4
6 Amer. Cent. Global Gold (1%	*	12.5	21.6	-7.9	56 Rydex Consumer Products	*	7.4	4.6	-7.2
7 Fidelity Medical Equip (3%&.75%	*	6.7	16.7	11.0	57 Rydex Telecommunications	*	11.4	-0.4	-0.9
8 Fidelity Gold (3%&.75%r<30d)	*	11.2	19.5	-5.6	58 INVESCO Financial Serv Inv	*	5.3	5.4	-6.9
9 RS Contrarian	Select	6.0	16.7	9.4	59 Rydex Financial Services	*	6.3	6.7	-11.5
10 Fidelity Energy Services (3%	*	16.7	14.9	-5.8	60 Fidelity Health Care (3%&.75%	*	3.9	4.8	-3.6
11 U.S.Global Gold Shares (.25%	*	11.3	24.5	-21.9	61 Gateway Fund	B	1.6	3.9	2.0
12 INVESCO Energy Inv	*	13.2	15.8	-3.2	62 Fidelity Indust MatrIs (3%&.75%	*	7.1	6.0	-12.4
13 Fidelity Multimedia (3%&.75%	*	13.9	7.8	15.1	63 Fidelity Environmental Ser (3%	*	6.6	2.9	-4.0
14 Rydex Utilities	*	10.2	20.6	-11.6	64 Merger Fund	*	1.6	3.7	-1.0
15 Vanguard Energy (1%r<1yr)	*	9.9	15.7	1.0	65 INVESCO Telecommunications	*	8.3	2.4	-11.1
16 INVESCO Gold Inv	*	11.8	17.7	-8.3	66 Fidelity Air Transport (3%&.75%	*	6.4	7.4	-21.5
17 Rydex Internet	*	17.4	6.1	8.5	67 Fidelity Electronics (3%&.75%	*	15.4	3.0	-24.3
18 Fidelity Utilities Growth (3%&.75%	*	9.6	14.4	-1.0	68 Fidelity Bus Services (3%&.75%	*	7.6	4.3	-17.1
19 Cohen & Steers Realty Shares	*	6.6	13.1	5.1	69 INVESCO Technology Inv	*	10.9	2.4	-17.8
20 Cohen & Steers Equity Income	*	6.2	12.8	5.7	70 Fidelity Cyclical Ind (3%&.75%	*	4.1	3.6	-12.7
21 Rydex Energy Services	*	16.7	11.9	-8.0	71 AXARosenberg Value L/S (2%	*	-3.5	2.3	2.0
22 Fidelity Developing Comm (3%	*	11.5	13.1	-3.7	72 Fidelity Consumer Ind (3%	*	5.5	2.0	-13.2
23 Vanguard Precious Metals	*	12.1	14.7	-9.5	73 Fidelity Defense & Aero (3%	*	6.0	2.7	-16.9
24 Vanguard REIT Index (1%r<1yr)	*	5.5	11.9	4.5	74 Rydex Electronics	*	17.6	-1.1	-24.7
25 INVESCO Real Estate Inv	*	6.2	11.1	5.4	75 Rydex Leisure	*	6.6	1.8	-16.8
26 Rydex Energy	*	11.8	11.4	-4.7	76 Fidelity Food & Agr (3%&.75%	*	6.6	1.0	-15.0
27 Stratton Mthly Div REIT (1.5%	*	5.7	10.7	5.4	77 Rydex Retailing	*	4.6	1.0	-14.0
28 Fidelity Technology (3%	*	12.8	7.8	0.8	78 Fidelity Retailing (3%&.75%	*	6.2	0.0	-14.9
29 Fidelity Energy (3%&.75%r<30d)	*	11.5	11.4	-6.7	79 Fidelity Chemicals (3%&.75%	*	-0.2	0.7	-8.3
30 Fidelity Real Estate (.75%r<90d)	*	4.5	11.1	4.4	80 Fidelity Automotive (3%&.75%	*	5.6	-0.3	-14.5
31 Rydex Precious Metals	*	11.9	13.4	-12.9	81 Rydex Transportation	*	2.8	0.2	-11.9
32 Rydex Health Care	*	7.1	11.4	-0.9	82 Fidelity Med Del (3%&.75%	*	9.0	0.0	-25.6
33 INVESCO Utilities Inv	*	8.8	11.2	-3.2	83 Rydex Basic Materials	*	5.2	-1.8	-18.0
34 Fidelity Networking	*	15.2	9.8	-10.0	84 Fidelity Industrial Equip (3%	*	4.3	-1.6	-18.1
35 Fidelity Computers (3%&.75%	*	14.8	9.5	-9.0	85 Prudent Bear	*	-3.1	-6.2	3.3
36 Fidelity Leisure (3%&.75%r<30d)	*	7.6	10.7	-2.9	86 Rydex Ursa	*	-5.4	-5.7	2.5
37 Fidelity Home Finance (3%&.75%	*	5.8	12.0	-3.9	87 ProFunds Bear Inv	*	-5.4	-5.9	1.5
38 Fidelity Natrl Resources (3%	*	10.5	10.6	-8.2	88 Fidelity Paper & Forest (3%	*	1.9	-7.1	-18.4
39 Fidelity Balanced	B	6.9	8.8	1.8					
40 Fidelity Transportation (3%&.75%	*	5.0	12.9	-5.7					
41 Rydex Technology	*	15.2	5.0	-3.1					
42 Fidelity Software (3%&.75%	*	6.3	5.2	6.8					
43 Rydex Banking	*	6.4	9.5	-4.6					
44 Fidelity Telecom (3%&.75%	*	10.3	1.3	9.6					
45 Fidelity Pharmaceuticals (3%	*	5.3	9.4	-3.8					
46 Fidelity Brokerage (3%&.75%	*	11.1	4.1	-1.8					
47 Fidelity Wireless	*	14.1	7.0	-13.5					
48 Vanguard Health Care (\$25k&1%	*	6.0	6.7	-3.6					
49 Fidelity Const & Housing (3%	*	8.6	7.2	-9.4					
50 Vanguard Balanced Index	B	4.3	5.6	0.1					

**BOND FUNDS**  
On Next Page

## Bond Funds — data as of 5/30/03

Fund	Advice	1 month	6 month	1 year	Fund	Advice	1 month	6 month	1 year
1 Amer. Cent. Target 2025	*	11.3%	22.7%	38.4%	51 Dreyfus Strategic Income	*	2.0	6.8	5.4
2 Amer. Cent. Target 2020	*	9.3	21.2	35.8	52 PIMCO Total Return	*	1.4	5.7	8.8
3 Amer. Cent. Int'l Bond	Select	6.1	19.9	32.9	53 Safeco I-T U.S. Treasury	B	1.9	4.7	10.2
4 Amer. Cent. Target 2015	*	7.4	17.2	31.5	54 Strong Govt Securities	B	1.7	4.6	10.1
5 Fidelity New Markets Income	*	3.8	21.3	19.3	55 Fidelity Intermediate Bond	B	1.7	5.2	8.3
6 T. Rowe Price Int'l Bond	*	4.5	16.2	25.7	56 Vanguard Bond Market	*	1.4	5.3	8.0
7 Vanguard Long-Term Corporate	*	4.9	12.7	18.5	57 Fidelity Intermediate Govt	B	1.4	4.2	9.3
8 INVESCO High Yield	*	1.4	14.7	18.3	58 American Government Bond	B	0.8	4.1	10.0
9 Amer. Cent. Target 2010	*	4.7	10.9	22.6	59 MetroWest Total Return	*	1.3	7.0	1.7
10 Vanguard L-T Treasury	*	5.3	10.8	20.7	60 INVESCO U.S. Govt Sec	*	1.4	3.8	9.3
11 BBH Inflation Indexed Sec	B	4.7	11.0	18.6	61 Columbia High Yield	B	-0.5	6.2	5.7
12 Managers Bond	B	3.9	12.2	16.0	62 Columbia Fixed Income Sec	*	1.3	4.3	7.3
13 Vanguard Inflation Protected Sec	*	4.7	10.8	17.9	63 Babson Bond Trust	*	1.3	5.1	5.2
14 Fidelity High Income (1%r<270d)	B	0.6	14.6	14.0	64 TCW Galileo Total Return Bond	B	0.5	3.5	8.9
15 Scudder Global Bond S-T (closed)	*	3.5	10.9	17.8	65 Janus High Yield	B	-0.4	5.6	4.2
16 Buffalo High-Yield(2%r<180d)	B	3.4	11.2	14.4	66 Safeco U.S. Government	B	1.1	3.3	7.4
17 Amer. Cent. Inflation Adj	B	4.0	10.0	15.5	67 Schwab S-T Bond Mkt Index	*	0.8	3.4	6.6
18 T. Rowe Price U.S. Treas. L-T	*	4.1	9.1	17.4	68 Strong S-T High Yield	*	0.1	4.6	4.1
19 Strong Corporate Bond	*	3.0	11.9	11.8	69 Vanguard GNMA	*	0.0	1.7	10.6
20 PIMCO Real Return	*	4.1	9.5	16.1	70 Vanguard Short-Term Corporate	*	0.6	3.2	5.3
21 T. Rowe Price Corporate Inc	*	2.8	11.7	10.6	71 Fidelity Short-Term Bond	*	0.7	2.9	5.9
22 Liberty Income CIZ	B	2.2	10.5	11.7	72 Managers Int. Duration Govt	*	0.4	2.8	6.6
23 Dreyfus 100 Treasury L-T	B	4.2	9.0	11.4	73 T. Rowe Price S-T Bond	*	0.6	3.3	5.0
24 Value Line Aggressive Inc	B	1.9	12.6	5.5	74 Scudder Short-Term Bond	*	0.6	2.8	5.8
25 INVESCO Select Income	*	1.7	8.9	13.4	75 Vanguard S-T Treasury	*	0.7	2.4	6.6
26 T. Rowe Price Spectrum Income	B	2.4	8.5	9.7	76 Mercury Low Duration	*	0.7	2.9	5.2
27 Liberty Intermediate Bond CIZ	B	2.0	9.2	8.3	77 Dreyfus GNMA	*	0.5	2.6	6.4
28 TCW Galileo High Yield Bond	B	-0.1	11.1	6.5	78 PIMCO Total Return Mortgage	B	0.2	2.1	6.5
29 Dreyfus A Bonds Plus	*	2.5	7.7	10.6	79 Northeast Investors Trust	B	0.6	4.7	-0.8
30 Westcore Plus Bond	*	2.3	7.4	10.5	80 PIMCO Low Duration	*	0.3	2.4	5.0
31 USAA Income	B	2.2	6.9	11.2	81 Columbia S-T Bond	*	0.6	2.3	4.5
32 Payden Global Fixed Income	*	2.1	6.5	11.6	82 Janus S-T Bond	*	0.3	2.8	3.6
33 Dodge & Cox Income	B	1.5	6.8	11.5	83 Strong S-T Bond	*	0.5	3.0	2.9
34 Eclipse Bond	B	1.9	6.6	11.1	84 Vanguard S-T Federal	*	0.4	1.8	5.9
35 Vanguard Intermediate Treas.	B	2.4	5.3	13.4	85 T. Rowe Price GNMA	*	0.0	1.7	5.3
36 Janus Flexible Income	B	2.0	6.6	10.7	86 Montgomery Sht Duration Govt	*	0.2	1.6	4.4
37 Scudder Income (closed)	B	1.9	6.6	10.5	87 Managers Short Duration Govt	*	0.3	1.8	3.3
38 Vanguard High Yield Corporate	B	-0.3	8.9	7.8	88 Amer. Cent. Ginnie Mae	*	-0.4	1.4	3.3
39 Eclipse Indexed Bond	*	1.7	5.9	11.3	89 MetroWest Low Duration	*	0.4	2.4	-0.7
40 FifthThird Bond	*	1.7	6.1	10.7	90 Fidelity GNMA	*	0.0	1.0	3.1
41 WPG Core Bond	*	1.6	6.0	10.9	91 Managers Intermediate Bond	*	1.4	2.2	-2.4
42 Fremont Bond	B	1.6	6.1	10.5	92 Federated U.S. Govt Sec. 1-3	*	0.1	0.7	2.7
43 T. Rowe Price High Yield	B	-0.2	8.8	6.4	93 Dreyfus Short-Term Income	*	0.3	1.6	0.2
44 Value Line U.S. Govt Sec	B	2.0	5.4	11.0					
45 Strong High Yield Bond(1%r)	*	-0.4	10.4	2.2					
46 Federated Total Return Govt	B	2.4	5.1	10.8					
47 T. Rowe Price New Income	*	1.9	6.3	8.6					
48 Fidelity Investment Grade	*	1.4	5.9	9.8					
49 Montgomery Total Return	B	1.7	5.3	10.3					
50 Fidelity Government Income	*	2.3	5.1	9.7					

**PORTFOLIO HOLDINGS**  
On Next Page

## Weekly Performance of ML Model Holdings — data as of 5/30/03

Fund	Last Week	Fund	Last Week
ACITX Amer. Cent. Inflation Adj.	-0.27%	VBINX Vanguard Balanced	2.06%
BEGBX Amer.Cent. Int'l Bond	-0.87	VCVLX Vanguard Capital Value	3.95
BUFHX Buffalo High Yield	-1.15	VCSVX Vanguard Convertible Sec.	1.93
DODIX Dodge & Cox Income	0.08	VEIEX Vanguard Emerg. Mkts. Stock	2.59
FBALX Fidelity Balanced	2.78	VEIPX Vanguard Equity-Income	2.40
FDCAX Fidelity Capital Appreciation	3.90	VEXMX Vanguard Extended Market	4.07
FCVSX Fidelity Convertible Sec.	1.43	VWEHX Vanguard High Yield Corp.	-0.16
FDEGX Fidelity Aggr. Growth	3.52	VIPSX Van. Inflation Protected Bond	-0.16
FFTYX Fidelity Fifty	3.00	VISGX Vanguard Small Cap Growth	5.98
SPHIX Fidelity High Income	0.60	VSEQX Vanguard Strategic Equity	3.99
FSTGX Fidelity Intermediate Gov't	0.09	VBMFX Vanguard Total Bond	-0.09
FBNDX Fidelity Inv Grade Bond	0.00	YACKX Yacktman Fund	2.60
FGRTX Fidelity Growth & Inc II	2.70		
FIVFX Fidelity Aggr. Int'l	2.75		
FEXPX Fidelity Export & MultiNat'l	3.20	<b>Indices</b>	
GATEX Gateway Fund	0.69		
LMASX Legg Mason Special	4.99	DOW JONES INDUSTRIALS	2.89%
LMOPX Legg Mason Opportunity Tr	4.40	S&P 500	3.25
MAPTX Matthews Pacific Tiger	2.50	NASDAQ	5.68
PHYDX Pimco High Yield D	0.22		
RSCOX RS Contrarian	2.17		
RSPFX RS Partners	3.04		
RYPRX Royce Premier	3.77		
TGANX TCW Galileo Aggr. Growth	5.19		

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