

MONEYLETTER HOTLINE 12/10/02

Prepare Your Portfolio

The opening days of this week have been rocky. Monday's plunge by the market was totally unexpected and without any negative news. The selling just cascaded with the Nasdaq plunging over 50 points. Today was another day, with the market recovering about half its losses, after a struggle, and again the news background was not too meaningful.

However there was one hint of positive news in the Federal Reserve's statement accompanying the announcement of no change in interest rates. Eagle-eyed Fed watchers pointed out that this latest statement was more positive than the last one. They are correct. Without saying so directly, the Fed, as of now, believes the economy is working its way out of the "soft spot" that caused the Fed to lower rates at its last meeting.

Despite Friday's glum employment report, we believe the Fed has it right. The economy is improving, though very slowly. The improvement will show up in slowly improving profit reports. It will take time for a still very skeptical Wall Street to acknowledge the improvement. Now is the time to prepare your portfolio for Wall Street's inevitable change of view. We expect higher prices as we move through next spring.

There is no change in our recommended allocations.

Fund Recommendations – For domestic stock funds, there is one new buy: Royce Special Equity. There is one new hold: Oberweis Emerging Growth.

The Economy – Today's weekly sales surveys produced contradictory results. The survey we prefer showed sales up 0.6% so far in December over last month. Yesterday Wal-Mart reported that sales for the first week were at the low end of expectations. The market responded. What wasn't noticed is that the softness came from slow food sales. This has nothing to do with Christmas shopping. We expect further stimulus to the economy from tax cuts, which will take some time to implement. Economic growth will pick up as next year unfolds.

The Stock Market – Negativity took over the Street again after Monday's fall. Traders now are generally convinced the market is topping out and is heading down again over the near-term. We believe any decline will be limited, and that the underlying trend of the market is now positive. We are in a transition phase to a new bull market.

The Select Portfolio – There are no trades recommended for this portfolio.

MONEYLETTER HOTLINE 12/6/02

Looking Ahead

It is clear that the market is now looking forward. In itself, this is a very good sign. There was every reason for the market to sell off today, given the glum employment report, which surprised us all by its weak numbers. And indeed initially the market did sell off, though not as sharply as might be expected. Then came the news of the economic team's resignation and recovery set in. The reason? It is expected that a new large stimulus package is being prepared and the President wants a new team to carry the stimulus ball in the second half of his term.

The expectations about the package carried the day. Six months ago, considering the rampant skepticism about the outlook, we expect the employment report would have carried the day. But today, at least, investors were willing to believe that a stimulus package will make a difference. The market was also helped by some better news from the leading chip makers. Intel and AMD lifted their forecasts a notch for sales this quarter. There is some life, obviously, coming back into technology. A large IBM acquisition only added to that sense. The market could use more encouraging numbers, and we believe they will be issued as we move into next year.

There is no change in our new recommended allocations.

Fund Recommendations – For domestic stock funds, there are two new buys: T. Rowe Price Small Cap Value (The fund is closed) and Dodge & Cox Stock. There is one new hold: Vontobel U.S. Value. There are four new sells: Janus Twenty, Eclipse Small Cap Value, Baron Small Cap and Fidelity Contrafund. For international stock funds, there is one new buy: Fidelity Southeast Asia. There are two new holds: Fidelity Diversified International and Oakmark International Small Cap.

Baron Small Cap is in all three *MONEYLETTER* portfolios. We will switch the fund into Third Avenue Small Cap Value in all three portfolios. Fidelity Contrafund is in all three Fidelity family portfolios. In the **Venturesome** and **Conservative** portfolios we will switch into Fidelity Capital Appreciation. In the **Moderate** Portfolio, we will switch into Fidelity Equity-Income II.

The Economy – The employment report was a disappointment. The weekly jobs numbers set us up to expect better. We believe the December report will be a sharp contrast. With a stimulus package on the way, we see the improvement increasing speed over the first half of next year.

Stock Market – We believe the market has acted well the past few days of profit taking. Technically, the market is facing some hurdles. We expect a bull/bear struggle ahead. The path of profits remains up, and the market is still undervalued. We look for higher prices over the next 6 months.

The Select Portfolio – There are no trades for this portfolio.

Domestic Stock Funds — data as of 12/6/02

Fund	Advice	1 month	6 month	1 year		Advice	1 month	6 month	1 year
1 Yacktman Fund	B	0.7%	3.9%	12.1%	51 Dreyfus New Leaders	H	-0.6	-10.7	-10.0
2 Royce Special Equity (1%r<180d)	B	0.8	-1.8	19.7	52 T. Rowe Price Equity-Income	H	0.3	-10.8	-11.4
3 Hussman Strategic Growth (1.5%	B	1.3	-1.5	12.1	53 Fidelity Contrafund (3%)	H	-2.1	-10.5	-8.6
4 Aegis Value Fund	B	1.9	-2.9	4.2	54 Fidelity Dividend Growth	H	-1.4	-7.6	-17.7
5 T. Rowe Price Cap Appreciation	B	0.7	-4.0	1.7	55 Neuberger Berman Fasciano Inv	S	1.3	-14.1	-5.7
6 American Century Equity Income	B	0.5	-3.6	-2.5	56 Weitz Value Fund	H	1.5	-10.8	-14.8
7 Fidelity Fifty (.75%r<30d)	B	0.7	-7.2	5.7	57 Westport Small Cap R	H	0.4	-11.5	-11.5
8 Royce Total Return (1%r<180d)	B	1.5	-6.0	1.5	58 Fidelity OTC Portfolio	H	-0.4	-6.7	-22.6
9 RS Partners	B	0.3	-7.1	2.9	59 Preferred Value	H	-1.4	-9.2	-15.0
10 Legg Mason Special Investment	B	0.6	-3.5	-6.8	60 Thompson Plumb Growth	H	1.0	-10.2	-16.3
11 T. Rowe Price S-C Value	B	2.8	-8.6	2.3	61 Fidelity Trend	H	-0.9	-8.4	-18.3
12 Neuberger Berman Genesis	B	0.1	-6.7	0.8	62 Janus Twenty(closed)	S	-2.6	-5.7	-22.4
13 Vanguard Convertible Securities	B	1.5	-2.9	-10.8	63 Mutual Shares(1%)CIZ	S	-0.5	-12.0	-9.9
14 Royce Premier (1%r<180d)	B	0.8	-5.1	-4.7	64 C&B Mid Cap Value	S	1.8	-14.8	-6.7
15 Longleaf Partners Smallcap	H	4.6	-10.1	-0.6	65 Nicholas II	S	0.7	-10.0	-17.1
16 Longleaf Partners	H	1.1	-7.8	-4.4	66 Wasatch Small Cap Grth	B	-0.7	-8.9	-17.8
17 Ariel Fund	H	3.5	-11.0	-1.3	67 Loomis Sayles Small Cap Value	S	1.1	-13.3	-10.0
18 Clipper Fund	B	-1.1	-7.8	-3.9	68 Vanguard Equity-Income	S	0.2	-11.2	-14.0
19 Legg Mason Opportunity Trust	H	4.7	-7.8	-15.9	69 Vanguard Extended Market	S	0.7	-11.2	-15.1
20 Fidelity L P Stock (3%&1.5%	B	0.6	-10.8	-2.2	70 Baron Small Cap	S	1.4	-16.4	-3.4
21 Strong Mid Cap Disciplined	H	2.3	-9.7	-7.9	71 Vanguard Cap Opp	H	2.0	-8.4	-24.4
22 Heartland Value (1%r<90d)	H	3.1	-11.5	-5.9	72 Vanguard Mid-Cap Index	S	0.4	-12.3	-12.1
23 Legg Mason Value	H	0.1	-5.2	-17.4	73 Fidelity Stock Selector	S	-1.8	-8.3	-19.3
24 Strong Discovery	B	-0.5	-7.7	-10.4	74 Dreyfus Mid Cap Index	S	0.3	-12.5	-12.5
25 Dodge & Cox Stock	B	0.8	-9.3	-8.7	75 Selected American Shares	S	-0.3	-10.8	-16.5
26 Eclipse Small Cap Value	H	-0.6	-12.1	0.1	76 Fidelity New Millennium (3%)	H	-1.2	-9.9	-17.6
27 Baron Growth	H	2.6	-11.4	-6.3	77 Oakmark Fund	S	-0.5	-12.8	-11.9
28 Fidelity Convertible Securities	H	1.5	-8.1	-13.2	78 Northeast Investors Growth	S	-1.9	-8.8	-20.0
29 MSI Small Cap Value(closed)	H	0.7	-8.2	-12.1	79 Fidelity Growth & Income(3%)	S	-2.2	-9.9	-16.8
30 T. Rowe Price Small Cap Stock	H	2.2	-10.1	-10.0	80 T. Rowe Price Dividend Growth	S	-0.7	-11.0	-16.4
31 Homestead Value	H	0.3	-9.4	-9.0	81 Mutual Beacon(1%)CIZ	S	-0.8	-13.3	-10.6
32 Fidelity Equity-Income II	B	-0.4	-7.6	-12.8	82 American Century Income &	S	-0.6	-10.7	-17.5
33 Royce Penn Mutual(1%r<180d)	H	0.6	-11.2	-5.2	83 Salomon Brothers Capital	S	6.0	-13.7	-20.1
34 WPG Tudor	H	3.9	-6.4	-22.2	84 Oakmark Small Cap (2%r<90d)	H	-0.3	-15.0	-7.5
35 American Century Value	H	0.3	-9.2	-10.3	85 Vanguard Growth Index	H	-1.3	-8.8	-21.6
36 Berger Mid Cap Value	H	2.0	-10.5	-9.5	86 Salomon Brothers Investors	H	1.3	-11.5	-18.5
37 Oakmark Select(closed) (2%	H	1.0	-10.0	-9.4	87 Fidelity Equity-Income	S	0.2	-12.1	-15.6
38 T. Rowe Price New Era	H	0.8	-12.1	-3.9	88 USAA Growth & Income	S	-0.7	-10.1	-19.5
39 Strong Advisor Common Stock	H	1.8	-8.2	-16.0	89 American Century Equity Growth	S	-0.6	-10.4	-18.9
40 Third Avenue Small-Cap Value	H	1.5	-11.4	-7.5	90 T. Rowe Price Growth Stock	S	-1.5	-9.4	-20.7
41 Stein Roe Balanced	H	-0.7	-7.8	-13.2	91 Selected Special Shares	H	1.1	-13.0	-15.8
42 Berwyn Fund (1%r<180d)	H	1.8	-13.1	-4.6	92 Dreyfus Appreciation	S	-2.5	-10.9	-15.7
43 Gabelli Asset	H	0.3	-9.7	-11.7	93 Meridian Fund	H	0.5	-14.3	-12.0
44 Vontobel U.S. Value (2%r<90d)	H	-5.8	-10.4	-1.3	94 Domini Social Equity Fund	S	-1.1	-10.3	-19.7
45 Ariel Appreciation	H	0.4	-12.3	-6.4	95 Loomis Sayles Value	S	-0.5	-12.4	-15.4
46 Oberweis Emerging Growth	H	1.5	-8.2	-18.7	96 INVESCO Core Equity	S	-0.2	-11.7	-17.7
47 WmBlair S-C Growth N (1%r<60d)	H	2.7	-11.8	-11.8	97 Mutual Qualified(1%)CIZ	S	-0.3	-14.2	-11.5
48 Fidelity Value	H	1.4	-12.7	-7.6	98 Vanguard/Morgan Growth	S	-1.1	-9.9	-21.3
49 T.Rowe Price Mid Cap Value	H	-0.1	-12.8	-5.3	99 Fidelity Disciplined Equity	S	-2.0	-11.4	-16.2
50 Vanguard Strategic Equity	H	0.5	-10.7	-11.5	100 Schwab 1000 Fund (.75%	S	-1.1	-10.6	-19.6

DOMESTIC STOCK FUNDS
Continued on Next Page

Domestic Stock Funds continued — data as of 12/6/02

Fund	Advice	1 month	6 month	1 year	Fund	Advice	1 month	6 month	1 year
101 Vanguard Windsor II	S	-0.9	-12.8	-14.6	151 Fidelity Capital Appreciation	H	-3.1	-12.5	-19.2
102 Salomon Brothers Opportunity	S	-0.1	-13.8	-13.3	152 American Century Ultra	S	-2.3	-12.6	-20.4
103 UMB Scout Stock	S	-0.6	-11.5	-18.5	153 SIT Large Cap Growth	S	-0.8	-9.7	-29.7
104 Boston Ptnrs Smlcap Val	S	2.7	-16.7	-10.4	154 Bogle Small Cap Growth(closed)	S	-1.2	-15.2	-15.5
105 American Century Heritage	S	-1.0	-13.3	-13.5	155 Dreyfus Growth & Income	S	-1.6	-12.2	-22.4
106 Scudder Large Co Value	S	-0.9	-12.2	-16.3	156 CRM Mid Cap Value Inv	S	-0.7	-16.7	-12.7
107 Vanguard 500 Index	S	-1.1	-10.5	-20.6	157 Montgomery Growth	S	-1.4	-11.7	-24.3
108 Vanguard U.S. Value	S	-0.5	-13.4	-14.3	158 Stein Roe Capital Opportunities	S	-2.4	-14.3	-16.7
109 Fidelity Spartan 500 Index	S	-1.1	-10.6	-20.7	159 American Century Growth	S	-2.0	-11.1	-25.4
110 Vanguard SmallCap Index	S	1.1	-13.7	-16.2	160 T. Rowe Price New America	S	-0.4	-11.4	-27.0
111 INVESCO Value Equity	S	-0.4	-12.1	-18.1	161 Needham Growth Fund (.75%)	S	3.1	-13.9	-26.3
112 Royce Low Priced Stock (1%)	S	1.1	-15.1	-12.9	162 Muhlenkamp Fund	S	0.0	-16.6	-15.2
113 Fidelity Magellan (3%)	S	-1.3	-10.3	-21.3	163 Babson Growth	S	-0.6	-12.6	-24.4
114 Fidelity Fund	S	-1.5	-10.8	-19.9	164 RS MidCap Opportunities	S	-1.6	-12.1	-24.5
115 Boston Partners Mid Cap Value	S	1.0	-15.3	-12.4	165 Fidelity Independence(ret.only)	S	-1.5	-15.6	-15.9
116 Sound Shore	S	0.2	-14.1	-14.4	166 Fidelity Growth Company	S	0.4	-10.6	-31.6
117 Vanguard PRIMECAP	S	0.8	-11.5	-22.2	167 WPG Large Cap Growth	S	-1.6	-12.6	-24.1
118 T.Rowe Price Mid Cap Growth	S	0.8	-13.3	-17.9	168 CS Warburg Pincus Value	S	-0.7	-14.4	-20.8
119 Vanguard Growth & Income	S	-1.9	-10.9	-19.7	169 Montgomery Small Cap	S	-0.4	-12.3	-26.8
120 Federated Kaufmann Fund(0.2%)	S	-0.6	-13.6	-15.1	170 Galaxy Equity Growth (3.75%)	S	-1.3	-12.7	-24.5
121 Third Avenue Value	S	1.5	-15.4	-13.9	171 Harbor Value	S	-0.3	-16.1	-17.7
122 Vanguard Small-Cap Value Index	S	0.9	-16.4	-10.7	172 Scudder Capital Growth AARP	S	-1.5	-11.7	-27.1
123 Janus Growth & Income	S	-1.0	-11.8	-19.4	173 Janus Enterprise	S	-0.5	-12.4	-27.6
124 Marsico Focus	S	-2.1	-14.1	-12.7	174 Columbia Special	S	-2.3	-13.8	-21.8
125 American Century Select	S	-1.3	-11.3	-21.3	175 Scudder Development	S	0.7	-11.6	-31.8
126 American Century Vista	S	-1.6	-13.5	-15.8	176 William Blair Growth (1%r<60d)	S	1.1	-15.0	-24.3
127 Marsico Growth & Income	S	-2.5	-13.9	-13.4	177 Buffalo Small Cap	S	2.2	-17.5	-20.4
128 T. Rowe Price New Horizons	S	1.1	-12.6	-22.1	178 Babson Value	S	-1.2	-18.5	-12.9
129 Artisan Midcap(closed)	S	-0.4	-11.9	-21.7	179 MSI Value Portfolio	S	2.2	-17.4	-20.9
130 Dreyfus Fund	S	-1.7	-11.8	-20.2	180 Strong Opportunity	S	0.7	-15.2	-24.3
131 Vanguard Explorer	S	0.8	-13.1	-20.6	181 Dreyfus Premier Aggressive	S	-1.6	-15.1	-21.6
132 Janus Mercury	S	-2.0	-8.8	-27.3	182 Galaxy Small Co. Equity (3.75%)	S	1.5	-14.4	-29.2
133 Vanguard Windsor	S	-0.2	-12.7	-20.1	183 Scudder Large Company Growth	S	-2.9	-12.1	-28.6
134 T. Rowe Price Growth & Income	S	-0.3	-12.0	-21.9	184 Janus Venture (closed)	S	1.9	-18.0	-21.3
135 CRM Small Cap Value Inv	S	-0.4	-16.5	-10.7	185 State Street Mid-Cap Value	S	2.6	-20.1	-17.2
136 Scudder Growth & Income	S	-1.8	-11.4	-21.4	186 Neuberger Berman Partners	S	0.3	-16.7	-22.5
137 Royce Opportunity (1%r<180d)	S	4.4	-18.9	-12.4	187 Strong Large Cap Growth	S	-2.6	-12.7	-28.5
138 Vanguard Value Index	S	-0.9	-12.7	-20.2	188 RS Aggressive Growth	S	0.2	-14.1	-29.3
139 ICM/Isabelle Small Cap Value	S	2.2	-18.4	-10.7	189 Fidelity Mid-Cap Stock (.75%)	S	-0.6	-15.1	-25.4
140 Strong Growth	S	-2.1	-10.7	-23.6	190 Wasatch Small Cap Value (2%)	S	5.1	-24.0	-12.0
141 Nicholas Fund	S	-0.2	-13.6	-19.4	191 Janus Fund	S	-1.9	-14.3	-26.0
142 Dreyfus Growth Opportunity (2%)	S	-1.8	-12.0	-21.1	192 Fidelity Small Cap Ind.(1.5%)	S	-2.4	-17.7	-16.9
143 Tweedy, Browne American Value	S	0.2	-15.7	-15.1	193 Liberty-SteinRoe Growth Stock	S	-0.2	-14.5	-28.2
144 Columbia Common Stock	S	-1.2	-11.8	-23.0	194 Preferred Growth	S	-1.3	-13.9	-27.9
145 SIT Small Cap Growth	S	0.1	-11.7	-25.3	195 Vanguard Growth Equity	S	-2.0	-12.9	-30.0
146 TCW Galileo Aggressive Growth	S	1.8	-9.3	-34.1	196 RS Value+Growth	S	-3.5	-13.9	-25.1
147 Fidelity Blue Chip Growth	S	-1.9	-11.2	-24.0	197 Harbor Capital Appreciation	S	-1.4	-14.0	-28.2
148 Safeco Equity	S	-1.1	-11.4	-24.5	198 CS Warburg Pincus Capital	S	-3.1	-12.1	-30.9
149 Baron Asset	S	2.9	-17.4	-15.6	199 Gintel Fund (2%r<45d)	S	0.9	-18.3	-22.0
150 CRM Mid Cap Value Ins	S	-0.6	-16.6	-12.5	200 Strong Growth 20	S	-2.8	-14.0	-27.5

DOMESTIC STOCK FUNDS
Continued on Next Page

Domestic Stock Funds continued — data as of 12/6/02

Fund	Advice	1 month	6 month	1 year
201 MSI Mid Cap Value	S	0.3	-16.4	-26.4
202 INVESCO Small Company	S	-0.5	-15.1	-28.9
203 Neuberger Berman Guardian	S	-0.5	-17.2	-24.2
204 Gabelli Growth	S	-1.2	-13.7	-32.1
205 Dreyfus-Founders Discovery	S	1.3	-16.7	-29.0
206 Vanguard U.S. Growth	S	-3.4	-12.1	-34.4
207 Strong Multi-Cap Value	S	1.7	-20.7	-20.7
208 Turner Midcap Growth	S	-0.6	-15.1	-31.3
209 Bonnel Growth Fund (.25%r<30d)	S	-11.0	-16.3	-13.2
210 USAA Aggressive Growth	S	-3.2	-15.0	-28.4
211 CGM Focus	S	-3.1	-22.2	-10.8
212 RS Diversified Growth	S	1.0	-16.4	-31.7
213 USAA Growth	S	-2.6	-14.5	-31.4
214 INVESCO Dynamics	S	-1.4	-14.6	-32.8
215 Dreyfus Premier Third Century	S	-2.4	-15.8	-28.6
216 Neuberger Berman Manhattan	S	-2.2	-15.4	-29.9
217 MSI Midcap Growth	S	-2.7	-15.6	-28.9
218 Fidelity Aggressive Growth(0.75%	S	-0.1	-12.5	-41.0
219 CS Warburg Pincus Emerging	S	-2.1	-16.4	-28.6
220 Columbia Growth	S	-2.5	-14.6	-32.3
221 Berger Large Cap Growth	S	-2.7	-14.3	-33.3
222 Janus Special Situation	S	1.1	-19.6	-25.9
223 RS Emerging Growth(closed)	S	0.7	-15.6	-36.2
224 TCW Galileo Value Opportunity	S	0.8	-20.4	-24.9
225 Strong Advisor Midcap Growth	S	2.3	-17.8	-34.4
226 PBHG Small Cap Value	S	-0.2	-19.4	-27.6
227 PBHG Growth	S	-3.6	-16.4	-31.0
228 Galaxy Equity Value (3.75%)	S	-0.3	-20.2	-27.8
229 SIT Mid Cap Growth	S	-2.6	-16.9	-34.3
230 Wasatch Core Growth(closed,2%	S	3.2	-26.5	-19.1
231 Safeco Growth Opportunities	S	2.7	-23.8	-31.5
232 RS Smaller Company Growth	S	-1.2	-21.7	-34.0
233 Berger Growth	S	-2.2	-19.8	-38.3
234 INVESCO Blue Chip Growth	S	-2.4	-18.0	-44.1
235 PBHG Emerging Growth(closed)	S	-2.0	-17.5	-45.9
236 Neuberger Berman Focus	S	1.6	-25.0	-34.4
237 TCW Galileo Small Cap Growth	S	-0.6	-20.5	-44.4
238 INVESCO Endeavor	S	-2.2	-19.6	-48.6
239 Van Wagoner Mid-Cap	S	3.0	-23.0	-49.3
240 Pin Oak Aggressive Stock	S	-0.3	-25.0	-52.6
241 Harbor Growth	S	0.0	-27.8	-47.9
242 Van Wagoner Emerging Growth	S	-2.5	-25.6	-60.0
243 Vanguard Capital Value	S	-1.1	-11.5	0.0

Managed Accounts

For information regarding
the "MONEYLETTER Managed
Account Program"¹ call
Principal Resource Inc. (PRI)
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Ask about PRI's free,
no-obligation portfolio review.

Minimum investment is \$100,000.

¹ As an independent Registered Investment Advisor Principal Resource Inc. will exercise discretion with regard to asset allocation and fund selection and may make investment decisions for client accounts that differ from recommendations found in *MONEYLETTER* and *MONEYLETTER Plus*.

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INTERNATIONAL STOCK FUNDS
On Next Page

International Stock Funds — data as of 12/6/02

Fund	Advice	1 month	6 month	1 year	Fund	Advice	1 month	6 month	1 year
1 Matthews Asia Growth&Income	B	0.9%	-3.7%	12.7%	51 Vanguard Pacific Stock Index	S	-2.8	-19.4	-14.5
2 Oakmark Global (2%r<90d)	B	2.0	-9.7	-0.3	52 Fidelity Overseas (1%r<30d)	S	-2.0	-17.8	-20.2
3 Dreyfus Emerging Market(1%r)	B	4.9	-12.4	1.4	53 Japan Fund (Scudder) (2%	S	-1.9	-20.4	-14.4
4 Vanguard Emerging Mkts Stk	B	3.4	-12.5	-4.5	54 Babson-Stewart Ivory Intl	S	-1.6	-18.4	-21.5
5 Scudder Pacific Opportunity (2%	B	3.0	-12.2	-5.2	55 Fidelity Europe (3%&1%r<90d)	S	-0.4	-18.0	-24.7
6 Matthews Pacific Tiger (2%r<90d)	B	5.6	-14.7	-4.6	56 Galaxy International Equity	S	-1.0	-19.4	-22.2
7 Julius Baer International Equity A	B	0.6	-11.3	-6.0	57 SIT International Growth	S	-1.2	-19.4	-30.9
8 Fidelity Emerging Mkts (3%&1.5%	B	2.4	-14.1	-4.7	58 INVESCO European (2%r<90d)	S	0.3	-19.4	-33.1
9 Fidelity SE Asia (3%&1.5%r<90d)	B	2.9	-15.2	-4.2	59 CS Warburg Pincus Japan Grth	S	0.5	-26.1	-25.4
10 T. Rowe Price New Asia	B	1.6	-14.2	-4.8	60 Matthews Japan Fund (2%	S	-6.5	-24.1	-22.6
11 Montgomery Emerging Mkts	B	2.7	-14.2	-7.5	61 T. Rowe Price Japan	S	-5.4	-25.5	-24.4
12 Investec China & Hong Kong	H	2.8	-13.3	-10.4	62 Payden European Aggr Grth	S	5.4	-29.5	-43.1
13 Harbor International	B	1.5	-14.1	-7.2					
14 Vontobel International Equity (2%	B	-0.8	-12.0	-10.9					
15 USAA International	B	-1.9	-12.5	-10.3					
16 Fidelity Diversified Intl (1%r<30d)	H	-1.0	-13.9	-10.6					
17 Preferred International	B	0.4	-15.9	-8.3					
18 Longleaf Partners International	H	3.7	-16.8	-11.9					
19 USAA World Growth	H	-0.7	-12.7	-16.6					
20 Oakmark International (2%r<90d)	H	1.8	-18.2	-6.9					
21 Fidelity International G & I	H	-0.9	-15.1	-11.5					
22 Fidelity Worldwide (1%r<30d)	H	-1.1	-13.1	-17.2					
23 Fidelity Aggressive Intl. (1%r<30d)	H	-1.8	-15.6	-10.3					
24 Vanguard International Growth	H	0.6	-15.0	-16.9					
25 Vanguard European Stock Index	H	-0.2	-14.6	-18.1					
26 Tweedy, Browne Global Value	H	-0.4	-16.9	-12.4					
27 T. Rowe Price European	H	0.2	-14.6	-19.1					
28 Fidelity Pacific Basin (3%&1.5%	H	-1.8	-16.7	-11.1					
29 Scudder Global	S	-0.9	-15.3	-17.2					
30 T ROWE Price Latin America (2%	S	1.9	-17.9	-15.2					
31 Schwab International Index (1.5%	S	-1.0	-15.7	-17.1					
32 Columbia International Stock	S	-0.8	-16.2	-16.2					
33 Gabelli Intl. Growth	S	-0.3	-16.3	-16.9					
34 Oakmark Intl Small Cap	S	-1.3	-20.9	-4.0					
35 Vanguard International Value	S	-0.6	-17.6	-13.7					
36 Scudder International (2%r<180d)	S	-1.7	-15.6	-18.1					
37 TR Price Intl Discovery	S	1.1	-16.8	-19.5					
38 Loomis Sayles International Eq-	S	-0.4	-16.4	-18.6					
39 Scudder Global Discovery(closed)	S	0.7	-16.8	-19.1					
40 T. Rowe Price Intl Stock	S	-0.8	-16.2	-19.2					
41 Janus Overseas(closed)	S	0.3	-15.8	-22.1					
42 Scudder Latin America	S	2.2	-18.3	-18.9					
43 American Century Intl Growth	S	-0.5	-16.5	-19.5					
44 American Century Global Growth	S	-1.9	-16.8	-18.2					
45 Scudder Greater Europe (2%	S	-1.5	-16.5	-21.2					
46 Fidelity Japan(3%&1.5%<90d)	S	-2.5	-18.9	-14.0					
47 Janus Worldwide(closed)	S	-1.2	-15.8	-24.5					
48 Strong International Stock	S	-0.8	-17.4	-21.2					
49 Fidelity Latin Amer.(3%&1.5%	S	2.6	-19.7	-21.1					
50 Artisan International	S	-1.7	-18.9	-17.3					

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

**Wednesday
December 18, 2002
by Midnight (ET)**

		Total Return %		— 11/30		
1 mo	Model Portfolio	6 mo	1 yr	3yr	YTD	
4.0	ML Conservative	-7.0%	4.7%	12.5%	-1.4%	
3.3	Fidelity Conservative	-8.9	-3.2	-3.6	-5.8	
3.9	Vanguard Conservative	-9.3	-9.3	-9.2	-10.4	
4.3	ML Moderate	-6.9	2.9	-3.6	-0.6	
4.1	Fidelity Moderate	-9.1	1.6	2.5	-2.5	
3.8	Vanguard Moderate	-11.8	-10.4	-11.4	-13.5	
3.2	ML Venturesome	-11.4	1.8	-10.5	-4.3	
4.3	Fidelity Venturesome	-10.1	0.7	9.6	-4.3	
3.0	Vanguard Venturesome	-13.6	-11.0	-13.0	-14.6	
-2.7	ML Select	n/a	n/a	n/a	-8.3	
Benchmarks						
5.7	S&P 500	-12.3	-17.8	-32.6	-18.5	
4.2	Asset Allocation Funds Avg (45)	-7.7	-8.7	-11.5	-9.5	

**SPECIALTY FUNDS
On Next Page**

Specialty Funds — data as of 12/6/02

Fund	Advice	1 month	6 month	1 year	Fund	Advice	1 month	6 month	1 year
1 Prudent Bear	*	0.7%	9.8%	62.0%	51 Rydex Health Care	*	-2.4	-6.2	-19.9
2 Rydex Ursa	*	0.7	7.3	20.2	52 Fidelity Paper & Forest (3%	*	1.9	-14.3	-6.6
3 ProFunds Bear Inv	*	0.6	6.9	18.9	53 INVESCO Leisure Inv	*	0.5	-11.4	-12.8
4 AXARosenberg Value L/S (2%	*	-1.4	1.6	26.1	54 INVESCO Financial Serv Inv	*	-1.3	-10.6	-13.7
5 Amer. Cent. Global Gold (1%	*	2.7	-15.1	57.3	55 Fidelity Food & Agr (3%&.75%	*	-2.0	-14.3	-5.7
6 Scudder Gold	*	0.6	-11.3	49.0	56 Fidelity Indust Matrls (3%&.75%	*	0.9	-17.2	-3.9
7 Fidelity Gold (3%&.75%r<30d)	*	1.3	-12.6	46.9	57 Rydex Internet	*	3.2	-3.1	-42.8
8 Fidelity Multimedia (3%&.75%	*	2.1	6.9	-8.2	58 Fidelity Pharmaceuticals (3%	*	-2.0	-7.8	-23.9
9 INVESCO Gold Inv	*	1.7	-14.6	45.8	59 Fidelity Transportation (3%	*	-0.6	-13.2	-13.6
10 Fidelity Telecomm (3%&.75%	*	3.8	9.6	-28.4	60 Fidelity Leisure (3%&.75%r<30d)	*	-1.5	-10.8	-18.7
11 Rydex Precious Metals	*	1.2	-14.7	34.7	61 CGM Realty	*	-8.1	-15.9	3.8
12 Stratton Mthly Div REIT (1.5%	*	0.5	-4.8	9.5	62 Fidelity Const & Housing (3%	*	-0.9	-16.6	-5.8
13 Gateway Fund	B	1.0	-0.3	-3.3	63 Fidelity Consumer Ind (3%	*	-1.3	-14.4	-12.6
14 U.S.Global Gold Shares (.25%	*	3.5	-28.7	59.4	64 Rydex Retailing	*	0.5	-14.4	-15.7
15 Cohen & Steers Equity Income	*	1.6	-6.0	4.9	65 Fidelity Cyclical Ind (3%&.75%	*	0.1	-13.3	-18.7
16 INVESCO Real Estate Inv	*	-0.1	-5.4	6.0	66 Fidelity Retailing (3%&.75%	*	0.6	-16.1	-12.8
17 Fidelity Real Estate (.75%r<90d)	*	1.3	-5.7	4.4	67 Rydex Basic Materials	*	1.7	-16.4	-15.7
18 Vanguard Energy (1%r<1yr)	*	2.8	-7.0	3.3	68 Rydex Financial Services	*	-0.9	-15.6	-14.3
19 Fidelity Medical Equip (3%&.75%	*	-1.3	-1.5	-4.3	69 Fidelity Defense & Aero (3%	*	-1.4	-18.9	-6.3
20 Vanguard REIT Index (1%r<1yr)	*	1.1	-6.4	3.4	70 INVESCO Utilities Inv	*	-2.9	-10.3	-25.8
21 Merger Fund	*	1.8	-3.5	-5.8	71 Fidelity Utilities Growth (3%	*	0.4	-10.9	-30.5
22 Cohen & Steers Realty Shares	*	1.0	-7.0	3.6	72 Fidelity Industrial Equip (3%	*	0.7	-14.6	-21.5
23 Fidelity Energy Services (3%	*	-0.8	-9.3	9.3	73 Rydex Leisure	*	-0.8	-18.5	-12.3
24 Vanguard Precious Metals	*	-0.9	-15.9	25.3	74 INVESCO Health Sciences Inv	*	-5.2	-11.5	-24.8
25 INVESCO Energy Inv	*	3.0	-8.8	1.7	75 Fidelity Technology (3%	*	0.5	-10.3	-36.7
26 RS Contrarian	*	-0.5	-9.0	4.0	76 Vanguard Utilities Income	*	-4.7	-16.5	-19.3
27 Vanguard Balanced Index	B	-0.2	-4.4	-8.7	77 Rydex Technology	*	-0.3	-11.8	-39.8
28 Fidelity Insurance (3%&.75%	*	0.1	-7.7	-1.5	78 Fidelity Bus Services (3%&.75%	*	2.0	-19.4	-25.8
29 Fidelity Balanced	B	0.2	-6.0	-7.4	79 Fidelity Developing Comm (3%	*	3.2	-13.1	-47.0
30 Fidelity Software (3%&.75%	*	1.8	-0.5	-23.9	80 Fidelity Med Del (3%&.75%	*	-10.0	-23.3	-7.7
31 Fidelity Natural Gas (3%&.75%	*	3.1	-8.7	-5.5	81 INVESCO Telecommunications	*	-0.1	-12.2	-51.7
32 Fidelity Chemicals (3%&.75%	*	0.5	-7.9	-5.8	82 Fidelity Air Transport (3%&.75%	*	-1.3	-24.2	-23.7
33 Fidelity Environmental Ser (3%	*	1.5	-5.9	-12.8	83 Fidelity Wireless	*	3.1	-17.0	-52.7
34 Rydex Telecommunications	*	6.8	2.1	-41.2	84 Fidelity Computers (3%&.75%	*	-2.1	-19.1	-40.8
35 Fidelity Home Finance (3%&.75%	*	-0.3	-12.0	3.0	85 Fidelity Networking	*	2.6	-18.8	-50.8
36 Fidelity Brokerage (3%&.75%	*	1.9	-7.0	-13.0	86 INVESCO Technology Inv	*	-0.7	-21.7	-47.9
37 Rydex Consumer Products	*	-0.2	-10.6	-1.1	87 Rydex Utilities	*	-6.2	-24.7	-33.9
38 Rydex Banking	*	-0.3	-10.3	-2.1	88 Rydex Electronics	*	-2.4	-28.5	-47.5
39 Rydex Energy	*	1.5	-8.7	-9.3	89 Fidelity Electronics (3%&.75%	*	-0.8	-29.9	-48.6
40 Rydex Biotechnology	*	0.2	5.7	-44.1					
41 Fidelity Energy (3%&.75%r<30d)	*	1.2	-10.2	-6.2					
42 Rydex Energy Services	*	0.5	-10.0	-5.9					
43 Vanguard Health Care (\$25k&1%	*	-2.2	-6.6	-10.7					
44 Fidelity Health Care (3%&.75%	*	-1.9	-4.1	-17.7					
45 Fidelity Banking (3%&.75%r<30d)	*	-1.4	-9.5	-5.6					
46 Fidelity Automotive (3%&.75%	*	2.5	-13.4	-3.0					
47 Fidelity Fin'l Serv (3%&.75%	*	-1.6	-8.9	-9.1					
48 Rydex Transportation	*	-1.2	-8.7	-10.0					
49 Fidelity Natrl Resources (3%	*	1.2	-11.5	-9.3					
50 Fidelity Biotechnology (3%&.75%	*	-0.5	2.1	-41.7					

BOND FUNDS
On Next Page

Bond Funds — data as of 12/6/02

Fund	Advice	1 month	6 month	1 year	Fund	Advice	1 month	6 month	1 year
1 Amer. Cent. Target 2025	*	14.6%	15.3%	36.7%	51 Schwab S-T Bond Mkt Index	*	3.4	5.7	10.1
2 Amer. Cent. Target 2020	*	13.8	15.7	43.9	52 Fidelity Intermediate Bond	*	3.4	4.8	10.6
3 Amer. Cent. Target 2015	*	13.6	17.0	62.1	53 INVESCO Select Income	*	4.6	0.8	5.1
4 Amer. Cent. Int'l Bond	*	11.3	16.3	11.8	54 Buffalo High-Yield(2%r<180d)	B	2.6	3.2	9.8
5 Amer. Cent. Target 2010	*	11.1	15.0	78.8	55 PIMCO Low Duration	*	2.7	5.9	10.3
6 Vanguard L-T Treasury	*	9.5	12.2	11.6	56 Fidelity Short-Term Bond	*	2.8	5.2	8.9
7 T. Rowe Price Int'l Bond	*	8.4	11.8	8.9	57 Scudder Short-Term Bond	*	3.0	4.4	10.6
8 Vanguard GNMA	*	8.4	12.4	10.7	58 Vanguard Bond Market	*	2.5	5.2	10.3
9 Vanguard Inflation Protected Sec	*	6.8	13.5	11.7	59 Mercury Low Duration	*	2.5	4.6	9.9
10 T. Rowe Price U.S. Treas. L-T	*	8.4	9.2	12.1	60 Dreyfus 100 Treasury L-T	*	2.8	3.9	15.8
11 Vanguard Intermediate Treas.	*	7.5	11.0	11.8	61 Amer. Cent. Ginnie Mae	*	2.6	3.8	10.8
12 Scudder Global Bond S-T	*	6.8	10.3	9.7	62 Fidelity GNMA	*	2.5	4.3	11.2
13 Amer. Cent. Inflation Adj	*	5.9	11.8	10.4	63 Fidelity New Markets Income	*	1.0	3.4	11.2
14 Vanguard Long-Term Corporate	*	5.5	9.3	9.0	64 Columbia S-T Bond	*	2.1	4.9	8.6
15 American Government Bond	*	6.3	9.5	11.1	65 T. Rowe Price New Income	*	2.5	3.1	8.8
16 Eclipse Indexed Bond	*	5.7	9.2	10.9	66 Vanguard Short-Term Corporate	*	1.7	4.2	10.7
17 Montgomery Total Return	*	5.6	9.1	12.3	67 Federated U.S. Govt Sec. 1-3	*	1.9	3.9	10.8
18 Federated Total Return Govt	*	5.8	9.6	11.0	68 Managers Short Duration Govt	*	1.5	4.2	9.7
19 Value Line U.S. Govt Sec	*	5.6	9.1	12.0	69 T. Rowe Price Spectrum Income	*	1.6	2.1	10.7
20 Strong Govt Securities	*	5.8	9.1	11.1	70 T. Rowe Price S-T Bond	*	1.8	2.0	4.8
21 DodgeCox Income	*	4.8	9.3	12.8	71 Fidelity High Income (1%r<270d)	B	0.6	0.5	7.6
22 INVESCO U.S. Govt Sec	*	5.7	8.7	7.5	72 Janus S-T Bond	*	0.8	2.6	2.9
23 Fidelity Intermediate Govt	*	5.5	8.9	10.3	73 Liberty Intermediate Bond	*	0.3	0.8	8.7
24 WPG Core Bond	*	5.1	8.2	10.3	74 Babson Bond Trust	*	1.1	0.9	1.5
25 Managers Bond	*	3.9	8.8	23.0	75 T. Rowe Price Corporate Inc	*	-0.2	2.1	8.9
26 Safeco I-T U.S. Treasury	*	5.5	8.0	10.8	76 Strong Corporate Bond	*	0.6	-1.3	9.8
27 FifthThird Bond	*	4.9	7.6	10.1	77 Columbia High Yield	B	-0.2	-0.3	8.4
28 Mercury Total Return	*	4.7	8.4	13.2	78 Vanguard High Yield Corporate	B	-1.5	0.5	5.9
29 PIMCO Total Return Mortgage	*	4.4	9.2	10.9	79 T. Rowe Price High Yield	B	-1.5	1.0	6.3
30 Fremont Bond	*	4.5	7.9	10.5	80 Strong S-T Bond	*	0.4	-0.7	8.8
31 Safeco U.S. Government	*	4.6	8.3	9.8	81 Janus High Yield	B	-1.1	1.4	9.0
32 Payden Global Fixed Income	*	5.0	5.7	10.2	82 Strong S-T High Yield	*	-0.2	-1.0	8.4
33 Managers Int. Duration Govt	*	4.0	8.6	10.6	83 Dreyfus Strategic Income	*	-1.0	-1.3	14.2
34 USAA Income	*	4.4	6.8	12.2	84 Dreyfus Short-Term Income	*	-1.4	0.8	11.6
35 Dreyfus GNMA	*	3.9	8.4	15.1	85 MetroWest Low Duration	*	-2.7	-0.9	9.4
36 Scudder Income	*	4.2	6.5	12.7	86 Northeast Investors Trust	B	-4.6	2.8	7.0
37 Eclipse Bond	*	4.6	5.4	9.7	87 MetroWest Total Return	*	-4.5	-2.3	9.2
38 Fidelity Government Income	*	4.9	6.1	10.5	88 Value Line Aggressive Inc	*	-5.3	-4.0	4.3
39 Fidelity Investment Grade	*	4.1	6.3	7.5	89 Managers Intermediate Bond	*	-5.0	-2.3	18.1
40 PIMCO Total Return	*	3.2	7.8	10.9	90 Strong High Yield Bond(1%r)	*	-6.8	-9.4	6.7
41 INVESCO High Yield	*	5.0	-3.1	3.3					
42 Westcore Plus Bond	*	3.1	6.3	10.3					
43 Vanguard S-T Treasury	*	4.0	6.6	10.8					
44 Vanguard S-T Federal	*	3.7	6.9	10.8					
45 Liberty Income	*	2.3	5.8	9.5					
46 Dreyfus A Bonds Plus	*	3.0	6.1	13.7					
47 Montgomery Sht Duration Govt	*	3.4	6.3	10.4					
48 Columbia Fixed Income Sec	*	3.2	6.5	13.4					
49 Janus Flexible Income	*	4.1	3.9	9.5					
50 T. Rowe Price GNMA	*	3.7	5.5	9.8					

PORTFOLIO HOLDINGS
On Next Page

