

MONEYLETTER HOTLINE 12/23/02

Due to the Christmas Holiday, there is no Hotline on December 24th.

Everyone at PRI Financial Publishing wishes you and yours a safe and enjoyable holiday season.

MONEYLETTER HOTLINE 12/20/02

Profits Rise As Growth Putters Along

There will be no Hotline on Christmas Eve, Tuesday, December 24. The next Hotline is scheduled for Friday, December 27th.

Santa Claus keeps delaying his arrival as far as the market is concerned. We have seen a great deal of selling in the middle of this week, until today. It would be wrong to draw any conclusions from the selling we have seen lately, or the buying for that matter. Clearly the potential of war with Iraq and the turmoil in Venezuela are swinging the markets right now.

How else can the sudden rise in gold be explained? Neither the economic fundamentals nor the profit results, which have been favorable in recent days, have had much influence on the market. Its attention has been elsewhere. We will have to see whether today, which was triple-witching Friday, is an outlier or the beginning of a new trend.

Once more the economic news was generally good, but only modestly so. We still are not seeing anything which says that growth is stepping up a notch. The one favorable item, which is very encouraging, is that we are seeing profits rise even as growth putters along. We feel strongly that Wall Street is missing the profit results which will be achieved next year. We remain positive on the U.S. market.

There is no change in our recommended allocations.

Recommendations – For domestic stock funds, there are two new buys: Legg Mason Opportunity Trust and Longleaf Partners Smallcap (the fund is closed). There are two new holds: Fidelity Low Priced Stock and Wasatch Small Cap Growth (the fund is also closed). There are no changes for international stock funds. There are no other changes.

The Economy – The Philadelphia Fed index of manufacturing activity this month rose, but without vigor. Things are heading in the right direction but only slowly. We expected and expect more. Economic growth will pick up as next year unfolds.

The Stock Market – Because today was triple-witching Friday we cannot attribute too much to the rally. The test of the market will come later next week and the opening weeks of next year. We are in a transition phase to a new bull market.

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

Domestic Stock Funds — data as of 12/20/02

Fund	Advice	1 month	6 month	1 year	Fund	Advice	1 month	6 month	1 year
1 Hussman Strategic Growth (1.5%)	B	1.9%	0.2%	13.7%	51 Vanguard Small Cap Growth	H	-0.5	-10.5	-12.0
2 Yacktman Fund	B	0.9	0.3	11.3	52 Oakmark Fund	H	0.6	-11.3	-11.9
3 Royce Special Equity (1%r<180d)	B	1.2	-3.0	19.0	53 Fidelity Dividend Growth	H	-1.6	-7.5	-18.2
4 T. Rowe Price Cap Appreciation	B	1.9	-3.3	1.8	54 Mutual Qualified(1%)CIZ	H	0.2	-11.7	-10.9
5 Legg Mason Special Investment	B	0.1	-0.1	-3.9	55 Preferred Value	H	-1.7	-8.9	-15.1
6 Aegis Value Fund	B	0.5	-3.5	3.2	56 Thompson Plumb Growth	H	-0.3	-9.0	-17.1
7 Vanguard Convertible Securities	B	1.6	-2.0	-6.6	57 Vanguard Equity-Income	H	0.5	-10.7	-14.1
8 Royce Total Return (1%r<180d)	B	2.1	-5.7	1.5	58 Sound Shore	H	1.0	-11.1	-13.9
9 American Century Equity Income	B	0.7	-3.9	-3.2	59 Selected American Shares	S	-0.9	-9.4	-15.4
10 RS Partners	B	1.0	-7.2	2.2	60 Third Avenue Small-Cap Value	H	-1.1	-11.8	-9.4
11 Fidelity Fifty (.75%r<30d)	B	-0.6	-7.3	4.6	61 Vanguard U.S. Value	S	1.4	-11.8	-13.2
12 Neuberger Berman Genesis	B	0.1	-7.1	0.3	62 Loomis Sayles Value	S	0.5	-11.0	-14.2
13 Legg Mason Opportunity Trust	B	2.4	-4.1	-11.1	63 Fidelity Independence(ret.only)	S	1.6	-12.4	-12.7
14 Royce Premier (1%r<180d)	B	0.4	-5.6	-4.4	64 Baron Growth	H	0.3	-12.8	-10.3
15 T. Rowe Price S-C Value	B	2.4	-9.3	1.5	65 Vanguard Mid-Cap Index	S	0.0	-12.2	-11.6
16 Longleaf Partners	B	2.8	-7.2	-5.5	66 Loomis Sayles Small Cap Value	S	1.0	-13.3	-10.3
17 Longleaf Partners Smallcap	B	3.1	-10.5	-1.3	67 American Century Income &	S	-0.2	-9.9	-17.2
18 T. Rowe Price New Era	H	3.6	-11.0	-2.1	68 Fidelity Equity-Income	S	0.0	-11.2	-14.8
19 Fidelity Convertible Securities	B	1.2	-6.1	-11.1	69 Ariel Appreciation	H	-2.6	-12.5	-8.0
20 Clipper Fund	B	-0.6	-7.8	-4.2	70 Dreyfus Mid Cap Index	S	-0.1	-12.4	-12.0
21 Legg Mason Value	B	-0.7	-4.0	-15.1	71 Oberweis Emerging Growth	H	0.3	-9.1	-20.9
22 Dodge & Cox Stock	B	1.1	-8.4	-8.3	72 Vanguard Extended Market	S	-0.4	-11.1	-14.9
23 Liberty Asset Allocation CIZ	H	-1.1	-4.9	-14.5	73 Heartland Value (1%r<90d)	H	-0.3	-13.7	-8.8
24 Weitz Value Fund	H	2.1	-7.0	-14.3	74 Royce Low Priced Stock (1%)	S	2.9	-13.7	-13.6
25 T.Rowe Price Mid Cap Value	H	0.7	-11.2	-5.0	75 Scudder Large Co Value	S	-0.2	-11.4	-14.8
26 Ariel Fund	B	-0.5	-11.1	-3.6	76 Westport Small Cap R	H	-0.7	-12.1	-12.3
27 Oakmark Select(closed) (2%)	H	0.1	-9.2	-9.8	77 Fidelity Trend	S	-2.0	-8.7	-18.8
28 American Century Value	H	0.0	-9.0	-10.4	78 Nicholas II	S	-1.7	-9.4	-17.8
29 Vontobel U.S. Value (2%r<360d)	H	-4.6	-9.5	-2.4	79 Fidelity Growth & Income(3%)	S	-1.3	-10.1	-16.8
30 Mutual Shares(1%)CIZ	H	-0.1	-9.5	-9.1	80 C&B Mid Cap Value	S	1.2	-15.3	-7.6
31 Strong Discovery	B	-2.0	-8.5	-9.2	81 INVESCO Value Equity	S	0.1	-10.9	-17.3
32 Fidelity Value	H	1.8	-11.9	-6.6	82 Dreyfus Appreciation	S	-2.0	-10.1	-16.0
33 Royce Penn Mutual(1%r<180d)	H	0.9	-11.5	-6.4	83 Fidelity Stock Selector	S	-2.5	-8.5	-19.3
34 Berger Mid Cap Value	H	1.0	-10.6	-9.6	84 American Century Equity Growth	S	-1.0	-10.2	-18.3
35 Mutual Beacon(1%)CIZ	H	-0.1	-10.1	-9.6	85 TCW Galileo Aggressive Growth	S	-2.0	-4.6	-30.6
36 Dreyfus New Leaders	H	-0.6	-10.4	-8.2	86 WmBlair S-C Growth N (1%)	S	0.5	-12.7	-14.3
37 T. Rowe Price Equity-Income	H	0.8	-10.2	-10.8	87 Salomon Brothers Investors	S	-1.3	-10.0	-18.5
38 Gabelli Asset	H	-1.0	-8.7	-12.0	88 Boston Partners Mid Cap Value	S	0.9	-14.2	-11.4
39 Fidelity Equity-Income II	B	-1.7	-8.0	-12.7	89 Vanguard Cap Opp	S	-1.5	-7.4	-24.8
40 Fidelity L P Stock (3%&1.5%)	H	-0.5	-12.3	-4.1	90 T. Rowe Price Dividend Growth	S	-1.5	-10.9	-16.5
41 Fidelity Contrafund (3%)	H	-1.1	-10.4	-8.3	91 Domini Social Equity Fund	S	-2.7	-9.2	-18.8
42 T. Rowe Price Small Cap Stock	H	0.7	-10.6	-10.7	92 Vanguard Windsor II	S	0.2	-12.7	-14.6
43 Neuberger Berman Fasciano Inv	H	1.2	-13.2	-5.3	93 Fidelity OTC Portfolio	H	-4.2	-7.7	-20.6
44 Vanguard Strategic Equity	H	0.8	-11.0	-10.5	94 USAA Growth & Income	S	-2.0	-9.5	-19.4
45 Eclipse Small Cap Value	H	0.8	-14.8	-1.1	95 Fidelity New Millennium (3%)	S	-3.0	-10.2	-16.3
46 Homestead Value	H	-0.4	-10.9	-9.1	96 Vanguard Windsor	S	0.7	-11.3	-19.4
47 Strong Mid Cap Disciplined	H	0.6	-11.7	-9.4	97 Vanguard PRIMECAP	S	-1.9	-8.8	-21.7
48 Berwyn Fund (1%r<180d)	H	1.8	-14.3	-4.8	98 Vanguard Total Stk Mkt	H	-1.5	-10.3	-18.8
49 Strong Advisor Common Stock	H	-1.9	-7.8	-15.8	99 INVESCO Core Equity	S	-0.9	-11.3	-17.4
50 MSI Small Cap Value(closed)	H	-0.8	-10.0	-12.1	100 Schwab 1000 Fund (.75%)	S	-1.8	-10.2	-19.1

DOMESTIC STOCK FUNDS
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Domestic Stock Funds continued — data as of 12/20/02

Fund	Advice	1 month	6 month	1 year	Fund	Advice	1 month	6 month	1 year
101 T. Rowe Price Growth Stock	S	-2.8	-9.0	-20.7	151 Babson Value	S	0.1	-17.7	-12.5
102 Value Line Special Situations	S	-1.5	-12.9	-12.9	152 American Century Growth	S	-4.0	-10.7	-24.2
103 WPG Tudor	H	0.2	-10.1	-22.8	153 CS Warburg Pincus Value	S	-1.7	-14.3	-18.7
104 Vanguard Value Index	S	-0.1	-11.8	-18.2	154 Montgomery Growth	S	-2.9	-11.4	-24.1
105 Fidelity Disciplined Equity	S	-1.9	-11.5	-16.7	155 CRM Mid Cap Value Inv	S	-1.2	-16.4	-14.5
106 UMB Scout Stock	S	-1.7	-11.2	-17.8	156 RS MidCap Opportunities	S	-3.0	-11.4	-24.4
107 Vanguard 500 Index	S	-1.9	-10.1	-20.2	157 Strong Growth	S	-4.2	-11.8	-21.7
108 American Century Heritage	S	-1.0	-13.5	-13.3	158 T. Rowe Price New America	S	-2.6	-11.2	-25.8
109 Fidelity Spartan 500 Index	S	-1.9	-10.2	-20.2	159 Baron Small Cap	S	-2.5	-18.7	-7.6
110 Janus Twenty(closed)	S	-4.0	-8.1	-22.5	160 SIT Small Cap Growth	S	-2.2	-12.4	-23.7
111 Northeast Investors Growth	S	-3.6	-9.2	-20.6	161 SIT Large Cap Growth	S	-2.9	-10.0	-28.9
112 Oakmark Small Cap (2%r<90d)	S	-0.4	-15.4	-10.0	162 Royce Opportunity (1%r<180d)	S	1.2	-18.6	-13.5
113 Vanguard Growth Index	H	-3.5	-8.6	-22.5	163 Meridian Fund	S	-3.9	-15.3	-14.8
114 Fidelity Fund	S	-1.8	-10.7	-20.1	164 MSI Value Portfolio	S	1.4	-16.3	-20.7
115 Third Avenue Value	S	-0.8	-14.0	-13.5	165 American Century Ultra	S	-3.4	-13.4	-20.7
116 Wasatch Small Cap Grth	S	-4.1	-9.6	-19.8	166 Fidelity Mid-Cap Stock (.75%	S	-1.7	-12.8	-25.1
117 Selected Special Shares	S	-1.5	-12.9	-15.6	167 Harbor Value	S	-1.8	-15.5	-18.3
118 Tweedy, Browne American Value	S	1.0	-14.6	-15.0	168 Dreyfus Premier Aggressive	S	-1.4	-14.7	-21.1
119 Vanguard/Morgan Growth	S	-2.9	-9.9	-21.2	169 Scudder Development	S	-4.1	-9.3	-30.6
120 Salomon Brothers Capital(closed)	S	0.4	-12.0	-21.2	170 Janus Enterprise	S	-2.1	-12.3	-26.2
121 Vanguard Growth & Income	S	-2.3	-10.9	-20.0	171 Strong Multi-Cap Value	S	4.4	-18.8	-20.0
122 Fidelity Magellan (3%)	S	-2.6	-10.2	-21.5	172 Liberty Equity Growth CIZ		-3.5	-12.2	-24.6
123 T.Rowe Price Mid Cap Growth	S	-1.2	-12.7	-17.9	173 Marsico Focus	S	-3.7	-16.6	-13.3
124 T. Rowe Price Growth & Income	S	-1.5	-11.2	-21.5	174 Baron Asset	S	1.6	-18.4	-17.8
125 Vanguard Capital Value	S	-0.8	-10.2	-25.7	175 Fidelity Growth Company	S	-3.5	-10.3	-30.4
126 Janus Growth & Income	S	-2.4	-11.9	-19.1	176 Fidelity Aggressive Growth	S	-1.6	-8.1	-38.9
127 Babson Growth	S	-1.6	-10.7	-23.8	177 Bogle Small Cap Growth(closed)	S	-1.1	-17.6	-16.0
128 Salomon Brothers Opportunity	S	-1.3	-14.7	-14.5	178 Scudder Large Company Growth	S	-4.1	-11.0	-28.0
129 Nicholas Fund	S	-1.6	-12.4	-20.0	179 Gintel Fund (2%r<45d)	S	-1.3	-15.6	-21.0
130 Dreyfus Fund	S	-2.6	-11.7	-20.2	180 INVESCO Dynamics	S	-2.8	-11.4	-29.3
131 Scudder Growth & Income	S	-3.0	-11.0	-21.5	181 Scudder Capital Growth AARP	S	-4.3	-11.3	-27.5
132 Artisan Midcap(closed)	S	-2.2	-11.9	-20.5	182 Strong Opportunity	S	-2.1	-14.1	-24.5
133 American Century Select	S	-2.3	-11.6	-21.2	183 CS Warburg Pincus Capital	S	-4.2	-10.9	-29.9
134 Vanguard Small-Cap Value Index	S	0.9	-17.5	-11.5	184 Value Line Fund	S	-1.7	-14.9	-23.7
135 Safeco Equity	S	-2.2	-10.3	-25.0	185 State Street Mid-Cap Value	S	0.9	-19.0	-17.4
136 Fidelity Capital Appreciation	S	-3.7	-11.8	-19.4	186 Columbia Special	S	-2.7	-15.4	-21.7
137 Muhlenkamp Fund	S	1.2	-16.2	-15.7	187 USAA Growth	S	-3.6	-11.7	-30.0
138 Vanguard SmallCap Index	S	-0.3	-14.9	-16.8	188 Federated Kaufmann Fund	S	-4.2	-15.9	-19.1
139 Boston Ptnrs Smlcap Val	S	1.4	-17.4	-13.5	189 TCW Galileo Value Opportunity	S	-1.1	-15.9	-23.8
140 Dreyfus Growth & Income	S	-2.2	-11.8	-22.4	190 Montgomery Small Cap	S	-1.5	-14.8	-26.3
141 Fidelity Blue Chip Growth	S	-3.2	-10.8	-23.7	191 Neuberger Berman Partners	S	-1.6	-16.6	-22.6
142 Dreyfus Growth Opportunity (2%	S	-3.0	-12.2	-20.5	192 WPG Large Cap Growth	S	-5.8	-13.3	-24.7
143 Marsico Growth & Income	S	-2.9	-15.0	-13.8	193 Gabelli Growth	S	-5.5	-10.9	-31.1
144 Vanguard Explorer	S	-1.1	-13.1	-21.2	194 RS Value+Growth	S	-4.1	-14.3	-25.2
145 Janus Mercury	S	-3.9	-9.4	-26.3	195 Wasatch Small Cap Value (2%	S	3.0	-23.2	-14.5
146 Columbia Common Stock	S	-2.7	-11.9	-22.7	196 Vanguard Growth Equity	S	-5.0	-12.8	-28.4
147 Needham Growth Fund (.75%	S	0.4	-12.7	-25.4	197 Fidelity Small Cap Ind.(1.5%	S	-3.0	-18.4	-17.5
148 T. Rowe Price New Horizons	S	-1.7	-12.3	-23.4	198 USAA Aggressive Growth	S	-3.0	-14.7	-26.8
149 CRM Mid Cap Value Ins	S	-1.2	-16.2	-14.2	199 INVESCO Small Company	S	-1.6	-15.0	-28.3
150 William Blair Growth (1%r<60d)	S	-2.4	-12.1	-22.8	200 Value Line Leveraged Growth	S	-2.7	-15.9	-24.9

DOMESTIC STOCK FUNDS
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Domestic Stock Funds continued — data as of 12/20/02

Fund	Advice	1 month	6 month	1 year
201 Janus Fund	S	-4.4	-14.6	-25.8
202 MSI Mid Cap Value	S	-1.4	-16.5	-25.6
203 Buffalo Small Cap	S	-2.7	-17.0	-22.5
204 Vanguard U.S. Growth	S	-4.8	-11.4	-33.3
205 SIT Mid Cap Growth	S	-2.1	-13.8	-31.5
206 Preferred Growth	S	-4.8	-13.9	-28.0
207 Dreyfus Premier Third Century	S	-3.6	-14.7	-27.5
208 Neuberger Berman Manhattan	S	-3.7	-14.6	-27.9
209 American Century Vista	S	-4.5	-17.8	-18.7
210 Harbor Capital Appreciation	S	-4.8	-13.9	-28.2
211 Bonnel Growth Fund (.25%r<30d)	S	-4.9	-18.5	-16.9
212 Strong Large Cap Growth	S	-5.5	-13.9	-27.5
213 Turner Midcap Growth	S	-4.1	-14.5	-28.7
214 Liberty Small Company Equity CIZ	S	-2.4	-14.8	-30.7
215 Berger Large Cap Growth	S	-3.9	-13.2	-32.3
216 Strong Growth 20	S	-5.1	-15.1	-26.5
217 CRM Small Cap Value Inv	S	-4.5	-19.9	-15.5
218 Columbia Growth	S	-4.0	-14.1	-31.5
219 MSI Midcap Growth	S	-3.9	-15.9	-27.4
220 PBHG Growth	S	-4.3	-15.8	-27.1
221 Neuberger Berman Guardian	S	-3.2	-17.6	-24.3
222 CS Warburg Pincus Emerging	S	-3.0	-17.0	-26.6
223 Janus Special Situation	S	-1.9	-18.1	-26.1
224 CGM Focus	S	-0.8	-23.9	-13.4
225 Liberty Equity Value CIZ	S	0.0	-19.1	-26.5
226 RS Aggressive Growth	S	-5.5	-15.2	-30.8
227 Janus Venture (closed)	S	-2.7	-19.7	-24.6
228 Strong Advisor Midcap Growth	S	-1.6	-17.3	-33.7
229 INVESCO Endeavor	S	-1.9	-13.2	-43.9
230 ICM/Isabelle Small Cap Value	S	-2.2	-25.2	-13.6
231 INVESCO Blue Chip Growth	S	-3.7	-16.1	-38.3
232 Dreyfus-Founders Discovery	S	-4.0	-19.0	-30.6
233 PBHG Small Cap Value	S	-3.0	-20.5	-28.7
234 Wasatch Core Growth(closed,2%	S	-0.4	-25.2	-21.5
235 RS Diversified Growth	S	-3.3	-17.8	-36.1
236 Neuberger Berman Focus	S	-1.8	-20.8	-32.1
237 RS Emerging Growth(closed)	S	-5.6	-17.4	-36.8
238 RS Smaller Company Growth	S	-1.5	-20.4	-35.7
239 PBHG Emerging Growth(closed)	S	-9.2	-15.2	-44.7
240 Berger Growth	S	-4.3	-20.9	-38.0
241 Safeco Growth Opportunities	S	-1.2	-23.9	-35.7
242 Harbor Growth	S	0.0	-20.9	-46.1
243 TCW Galileo Small Cap Growth	S	-6.3	-21.5	-44.4
244 Van Wagoner Mid-Cap	S	-4.6	-22.2	-46.2
245 Pin Oak Aggressive Stock	S	-7.9	-21.3	-47.4
246 Van Wagoner Emerging Growth	S	-8.8	-23.4	-62.2

Managed Accounts

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INTERNATIONAL STOCK FUNDS
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International Stock Funds — data as of 12/20/02

Fund	Advice	1 month	6 month	1 year	Fund	Advice	1 month	6 month	1 year
1 Matthews Asia Growth&Income	B	1.1%	-0.7%	11.7%	51 Liberty Intl Equity CIZ	S	-0.9	-15.7	-18.7
2 Dreyfus Emerging Market(1%r)	B	4.8	-7.3	4.9	52 Artisan International	S	-1.5	-16.3	-17.3
3 Oakmark Global (2%r<90d)	B	2.5	-6.8	-0.7	53 Janus Worldwide(closed)	S	-2.0	-14.0	-23.8
4 Vanguard Emerging Mkts Stk	B	3.3	-7.3	-1.1	54 American Century Global	S	-3.6	-16.6	-18.4
5 T ROWE Price Latin America (2%)	H	9.0	-6.8	-12.5	55 Babson-Stewart Ivory Intl	S	-3.7	-16.2	-20.2
6 Scudder Latin America	S	8.5	-6.0	-14.5	56 Matthews Japan Fund (2%)	S	0.8	-20.5	-16.8
7 Fidelity Emerging Mkts (3%&1.5%)	B	3.2	-8.2	-1.1	57 Fidelity Europe (3%&1%r<90d)	S	-2.8	-15.6	-24.1
8 Montgomery Emerging Mkts	B	2.8	-7.4	-3.1	58 INVESCO European (2%r<90d)	S	-1.2	-15.5	-30.1
9 Fidelity Latin Amer.(3%&1.5%)	S	9.7	-6.7	-16.0	59 T. Rowe Price Japan	S	0.8	-21.7	-19.6
10 Scudder Pacific Opportunity (2%)	B	2.3	-9.5	-3.1	60 SIT International Growth	S	-2.8	-16.7	-28.4
11 Julius Baer International Equity A	B	-0.5	-8.1	-2.9	61 CS Warburg Pincus Japan Grth	S	-1.3	-24.5	-25.7
12 Matthews Pacific Tiger (2%r<90d)	B	3.4	-12.1	-2.1	62 Payden European Aggr Grth	S	2.2	-24.9	-39.3
13 Vontobel International Equity (2%)	B	-0.9	-8.1	-7.3					
14 Harbor International	B	0.3	-10.9	-5.2					
15 T. Rowe Price New Asia	B	1.2	-12.2	-4.1					
16 USAA International	B	-1.9	-9.4	-8.1					
17 Investec China & Hong Kong	H	0.1	-9.6	-10.9					
18 Fidelity SE Asia (3%&1.5%r<90d)	H	1.2	-12.7	-4.8					
19 Fidelity Diversified Intl (1%r<30d)	H	0.2	-10.7	-8.8					
20 Fidelity International G & I	H	-0.7	-12.2	-9.5					
21 Fidelity Pacific Basin (3%&1.5%)	H	0.2	-13.2	-8.4					
22 USAA World Growth	H	-1.5	-9.7	-14.6					
23 Preferred International	H	-0.1	-13.8	-6.7					
24 Fidelity Japan(3%&1.5%r<90d)	H	0.0	-13.6	-11.5					
25 Oakmark International (2%r<90d)	H	1.7	-16.0	-8.3					
26 Fidelity Aggressive Intl. (1%r<30d)	H	-1.2	-14.1	-9.8					
27 TR Price Intl Discovery	S	2.0	-13.7	-16.5					
28 Scudder Global	H	0.5	-13.0	-16.1					
29 Schwab International Index (1.5%)	S	-1.7	-12.3	-14.6					
30 Vanguard International Growth	H	-1.5	-12.1	-15.6					
31 T. Rowe Price European	H	-1.9	-11.4	-16.8					
32 Vanguard Pacific Stock Index	S	-0.7	-14.5	-11.2					
33 Columbia International Stock	S	-0.6	-13.2	-14.7					
34 Vanguard European Stock Index	H	-2.3	-11.7	-16.0					
35 Japan Fund (Scudder) (2%)	S	2.3	-16.3	-11.8					
36 Vanguard International Value	S	-0.7	-14.4	-12.2					
37 Gabelli Intl. Growth	S	-1.8	-13.1	-14.3					
38 Oakmark Intl Small Cap	H	0.1	-17.6	-6.2					
39 T. Rowe Price Intl Stock	S	-1.1	-12.9	-16.5					
40 Tweedy, Browne Global Value	S	-0.3	-14.9	-12.5					
41 Fidelity Worldwide (1%r<30d)	H	-1.6	-12.6	-17.1					
42 Scudder International (2%r<180d)	S	-2.2	-13.0	-15.3					
43 Longleaf Partners International	S	0.5	-16.4	-13.5					
44 Loomis Sayles International Eq-	S	-1.5	-13.6	-17.6					
45 American Century Intl Growth	S	-2.2	-13.8	-17.7					
46 Janus Overseas(closed)	S	-1.3	-13.1	-21.6					
47 Scudder Global Discovery(closed)	S	-0.5	-14.8	-18.7					
48 Strong International Stock	S	-1.1	-14.4	-19.5					
49 Fidelity Overseas (1%r<30d)	S	-1.7	-14.7	-18.6					
50 Scudder Greater Europe (2%)	S	-2.6	-14.1	-19.5					

Next Issue of
MONEYLETTER Plus
Will Be Up:
Thursday
January 2, 2003
by Midnight (ET)

Please note 1 day delay due to holiday

		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
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Specialty Funds — data as of 12/20/02

Fund	Advice	1 month	6 month	1 year	Fund	Advice	1 month	6 month	1 year
1 Fidelity Gold (3%&.75%r<30d)	I	18.1%	1.1%	59.1%	51 Fidelity Health Care (3%&.75%	I	-3.0	-5.0	-18.0
2 Scudder Gold	I	15.2	-0.1	64.3	52 Rydex Consumer Products	I	-1.7	-11.5	-3.8
3 Amer. Cent. Global Gold (1%	I	16.0	-2.5	65.6	53 INVESCO Leisure Inv	I	-1.9	-9.0	-13.0
4 Prudent Bear	I	3.8	8.1	57.5	54 Rydex Biotechnology	I	-4.0	4.3	-42.9
5 INVESCO Gold Inv	I	15.3	-3.3	54.4	55 INVESCO Financial Serv Inv	I	-1.0	-10.2	-13.3
6 Rydex Precious Metals	I	14.3	-5.0	41.6	56 Rydex Transportation	I	1.3	-12.8	-11.7
7 U.S.Global Gold Shares (.25%	I	17.6	-18.4	70.0	57 Fidelity Const & Housing (3%	I	4.2	-17.0	-5.8
8 Rydex Ursa	I	1.8	7.0	19.8	58 Rydex Health Care	I	-2.6	-7.4	-20.0
9 ProFunds Bear Inv	I	1.4	6.3	18.2	59 Fidelity Leisure (3%&.75%r<30d)	I	-1.9	-8.6	-18.6
10 AXARosenberg Value L/S (2%	I	3.7	1.2	24.6	60 Fidelity Automotive (3%&.75%	I	-1.6	-15.0	-5.4
11 Vanguard Precious Metals	I	7.4	-6.5	34.6	61 Fidelity Food & Agr (3%&.75%	I	-2.0	-14.9	-7.2
12 Fidelity Telecomm (3%&.75%	I	1.4	19.6	-25.6	62 Fidelity Transportation (3%	I	2.2	-14.9	-14.8
13 Fidelity Multimedia (3%&.75%	I	-1.3	10.9	-9.0	63 Fidelity Pharmaceuticals (3%	I	-2.7	-8.7	-23.1
14 Fidelity Energy Services (3%	I	6.3	-7.3	9.9	64 Rydex Basic Materials	I	4.2	-16.9	-13.1
15 Gateway Fund	I	0.1	0.8	-3.3	65 Rydex Financial Services	I	0.3	-14.6	-13.9
16 Vanguard Energy (1%r<1yr)	I	4.9	-5.7	4.8	66 Rydex Internet	I	-5.3	-1.0	-39.5
17 Stratton Mthly Div REIT (1.5%	I	1.3	-5.8	9.9	67 Fidelity Defense & Aero (3%	I	3.3	-20.3	-4.6
18 Merger Fund	I	1.2	-1.4	-5.2	68 Fidelity Cyclical Ind (3%&.75%	I	2.3	-14.5	-18.6
19 Fidelity Medical Equip (3%&.75%	I	-0.9	-0.6	-5.7	69 Fidelity Industrial Equip (3%	I	0.5	-13.2	-21.7
20 INVESCO Real Estate Inv	I	0.4	-6.5	6.7	70 Fidelity Consumer Ind (3%	I	-3.5	-15.8	-15.6
21 Cohen & Steers Equity Income	I	1.9	-7.0	5.2	71 Vanguard Utilities Income	I	-1.5	-15.9	-20.1
22 Fidelity Real Estate (.75%r<90d)	I	1.1	-6.9	5.7	72 Fidelity Bus Services (3%&.75%	I	1.0	-15.5	-26.1
23 INVESCO Energy Inv	I	5.2	-8.5	1.3	73 Fidelity Technology (3%	I	-6.5	-7.4	-35.4
24 Cohen & Steers Realty Shares	I	1.4	-7.8	4.8	74 INVESCO Health Sciences Inv	I	-4.2	-13.9	-24.4
25 Fidelity Natural Gas (3%&.75%	I	5.7	-7.0	-4.1	75 Fidelity Developing Comm (3%	I	-4.3	-7.1	-45.5
26 Rydex Energy Services	I	6.0	-8.5	-1.1	76 INVESCO Telecommunications	I	-3.6	-7.4	-47.2
27 Fidelity Software (3%&.75%	I	0.5	2.9	-21.6	77 Fidelity Retailing (3%&.75%	I	-4.2	-19.4	-16.4
28 Vanguard REIT Index (1%r<1yr)	I	0.7	-7.9	3.9	78 Rydex Leisure	I	-2.8	-21.5	-13.5
29 Fidelity Indust MatrIs (3%&.75%	I	7.7	-11.9	1.6	79 Rydex Retailing	I	-4.7	-17.9	-20.2
30 Vanguard Balanced Index	I	-0.4	-4.2	-8.1	80 Rydex Utilities	I	4.7	-20.1	-30.6
31 Fidelity Balanced	I	0.5	-5.4	-7.0	81 Rydex Technology	I	-7.6	-9.8	-38.9
32 Rydex Energy	I	3.9	-8.1	-8.5	82 Fidelity Air Transport (3%&.75%	I	1.8	-25.0	-24.4
33 Fidelity Home Finance (3%&.75%	I	1.7	-11.1	2.1	83 Fidelity Computers (3%&.75%	I	-7.5	-14.0	-39.1
34 CGM Realty	I	4.8	-15.2	7.7	84 Fidelity Wireless	I	-6.7	-11.0	-52.2
35 RS Contrarian	I	-1.8	-9.4	3.0	85 Fidelity Networking	I	-5.6	-15.6	-47.0
36 Fidelity Brokerage (3%&.75%	I	-0.9	-3.9	-12.6	86 Fidelity Med Del (3%&.75%	I	-7.2	-29.5	-11.5
37 Fidelity Energy (3%&.75%r<30d)	I	3.6	-9.7	-5.5	87 INVESCO Technology Inv	I	-5.9	-18.5	-43.9
38 Fidelity Insurance (3%&.75%	I	-1.0	-8.7	-2.7	88 Fidelity Electronics (3%&.75%	I	-9.9	-26.4	-46.7
39 Fidelity Biotechnology (3%&.75%	I	-1.3	5.7	-38.5	89 Rydex Electronics	I	-13.4	-26.6	-45.8
40 Fidelity Natrl Resources (3%	I	4.3	-10.4	-6.9					
41 Rydex Banking	I	0.6	-10.8	-1.2					
42 INVESCO Utilities Inv	I	5.0	-6.3	-19.7					
43 Fidelity Paper & Forest (3%&.75%	I	4.8	-14.2	0.0					
44 Fidelity Utilities Growth (3%&.75%	I	3.9	-3.1	-28.6					
45 Vanguard Health Care (\$25k&1%	I	-2.3	-6.7	-10.8					
46 Fidelity Fin'l Serv (3%&.75%	I	-1.2	-8.1	-9.0					
47 Rydex Telecommunications	I	-2.6	4.8	-39.8					
48 Fidelity Environmental Ser (3%	I	-0.4	-7.3	-14.5					
49 Fidelity Banking (3%&.75%r<30d)	I	-1.1	-10.4	-5.9					
50 Fidelity Chemicals (3%&.75%	I	-0.2	-10.5	-7.3					

BOND FUNDS
On Next Page

Bond Funds — data as of 12/20/02

Fund	Advice	1 month	6 month	1 year	Fund	Advice	1 month	6 month	1 year
1 Amer. Cent. Target 2015	I	1.5%	12.9%	19.3%	51 Schwab S-T Bond Mkt Index	I	0.7	3.5	6.4
2 Amer. Cent. Target 2020	I	1.2	13.2	18.2	52 Columbia Fixed Income Sec	I	0.4	3.2	7.1
3 Amer. Cent. Target 2025	I	1.0	13.7	16.5	53 Montgomery Sht Duration Govt	I	0.6	3.3	6.3
4 Amer. Cent. Int'l Bond	I	3.2	11.0	19.1	54 T. Rowe Price GNMA	I	0.4	3.4	6.1
5 Amer. Cent. Target 2010	I	1.5	10.6	17.2	55 PIMCO Low Duration	I	0.6	3.0	6.3
6 T. Rowe Price Int'l Bond	I	2.8	9.2	15.6	56 Fidelity Short-Term Bond	I	0.6	3.2	5.9
7 Vanguard L-T Treasury	I	0.8	9.0	13.7	57 Vanguard Bond Market	I	0.9	2.8	6.1
8 Vanguard Inflation Protected Sec	I	1.6	7.5	14.8	58 Scudder Short-Term Bond	I	0.6	3.0	4.7
9 Vanguard GNMA	I	0.5	8.4	13.1	59 Amer. Cent. Ginnie Mae	I	1.0	2.6	4.9
10 Scudder Global Bond S-T	I	1.9	7.3	12.0	60 Fidelity High Income (1%r<270d)	I	2.2	3.2	1.6
11 Fidelity New Markets Income	I	2.7	8.8	6.4	61 T. Rowe Price New Income	I	0.9	2.8	4.2
12 Vanguard Intermediate Treas.	I	0.9	7.5	12.5	62 Buffalo High-Yield(2%r<180d)	I	0.6	3.2	3.7
13 Amer. Cent. Inflation Adj	I	1.5	6.8	13.0	63 Dreyfus 100 Treasury L-T	I	0.7	2.6	4.8
14 T. Rowe Price U.S. Treas. L-T	I	0.8	8.2	10.6	64 Fidelity GNMA	I	0.6	2.4	4.9
15 American Government Bond	I	0.9	6.2	10.4	65 Columbia S-T Bond	I	0.4	2.3	5.5
16 DodgeCox Income	I	1.7	5.4	10.5	66 Strong Corporate Bond	I	2.3	2.8	1.2
17 Montgomery Total Return	I	1.2	5.8	10.0	67 Mercury Low Duration	I	0.6	2.2	4.5
18 Vanguard Long-Term Corporate	I	1.5	5.5	10.4	68 T. Rowe Price Spectrum Income	I	1.1	2.3	3.4
19 Federated Total Return Govt	I	0.6	5.8	10.9	69 Vanguard Short-Term Corporate	I	0.7	2.0	4.8
20 Eclipse Indexed Bond	I	1.1	5.5	10.0	70 Managers Short Duration Govt	I	0.4	1.6	4.2
21 Value Line U.S. Govt Sec	I	1.1	5.5	10.1	71 Federated U.S. Govt Sec. 1-3	I	0.2	1.8	3.9
22 Strong Govt Securities	I	0.7	5.7	10.0	72 T. Rowe Price S-T Bond	I	0.6	2.1	2.5
23 Managers Bond	I	2.1	4.5	10.5	73 Babson Bond Trust	I	1.0	1.8	2.2
24 Safeco I-T U.S. Treasury	I	0.6	5.7	9.7	74 Liberty Intermediate Bond	I	2.0	1.1	2.0
25 WPG Core Bond	I	1.2	5.4	9.2	75 T. Rowe Price Corporate Inc	I	1.5	0.8	3.3
26 Fidelity Intermediate Govt	I	0.7	5.4	9.7	76 Janus S-T Bond	I	0.3	1.1	2.9
27 Fremont Bond	I	0.9	5.5	9.2	77 Columbia High Yield	I	1.1	1.0	1.2
28 INVESCO U.S. Govt Sec	I	0.6	5.3	9.4	78 Vanguard High Yield Corporate	I	1.7	-0.2	1.9
29 FifthThird Bond	I	1.1	4.9	8.9	79 Strong S-T Bond	I	0.6	0.8	0.2
30 USAA Income	I	1.5	4.7	8.4	80 T. Rowe Price High Yield	I	0.8	-0.3	1.8
31 Eclipse Bond	I	1.3	5.4	6.7	81 Dreyfus Strategic Income	I	1.2	-0.1	0.5
32 Safeco U.S. Government	I	0.6	4.7	9.2	82 Janus High Yield	I	0.1	-0.2	2.1
33 INVESCO High Yield	I	2.8	7.3	-0.9	83 Strong S-T High Yield	I	0.4	0.6	-0.5
34 Mercury Total Return	I	0.9	4.4	9.0	84 Dreyfus Short-Term Income	I	0.2	-0.9	1.6
35 PIMCO Total Return Mortgage	I	0.6	4.3	9.6	85 MetroWest Low Duration	I	0.5	-2.2	-0.9
36 Payden Global Fixed Income	I	1.0	5.2	6.6	86 Value Line Aggressive Inc	I	2.6	-3.6	-2.3
37 Scudder Income	I	1.4	4.4	7.7	87 Northeast Investors Trust	I	0.3	-4.5	2.5
38 Fidelity Investment Grade	I	1.1	4.6	7.3	88 MetroWest Total Return	I	1.3	-3.5	-1.6
39 Dreyfus GNMA	I	1.1	3.9	8.9	89 Managers Intermediate Bond	I	-0.2	-4.5	-1.7
40 Fidelity Government Income	I	0.7	4.8	7.0	90 Strong High Yield Bond(1%r)	I	1.8	-3.8	-7.7
41 PIMCO Total Return	I	0.8	3.9	8.8					
42 Managers Int. Duration Govt	I	0.8	3.7	8.9					
43 Vanguard S-T Treasury	I	0.6	4.1	7.2					
44 INVESCO Select Income	I	1.2	5.6	2.4					
45 Dreyfus A Bonds Plus	I	1.4	3.4	7.4					
46 Janus Flexible Income	I	0.8	4.3	5.5					
47 Fidelity Intermediate Bond	I	1.0	3.9	5.8					
48 Vanguard S-T Federal	I	0.4	3.7	7.3					
49 Liberty Income	I	2.1	2.7	6.7					
50 Westcore Plus Bond	I	1.1	3.0	7.1					

PORTFOLIO HOLDINGS
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Weekly Performance of ML Model Holdings — data as of 12/20/02

Fund	Last Week	Fund	Last Week
ARGFX Ariel Fund	-0.56%	VCVSX Vanguard Convertible Sec.	0.86
BEGBX Amer.Cent. Int'l Bond	0.75	VEIEX Vanguard Emerg. Mkts. Stock	1.16
BUFHX Buffalo High Yield	-0.31	VEIPX Vanguard Equity-Income	1.06
CMHY Columbia High Yield	0.12	VEXMX Vanguard Extended Market	-0.05
FBALX Fidelity Balanced	0.75	VIGRX Vanguard Growth Index	-0.15
FDCAX Fidelity Capital Appreciation	0.85	VWEHX Vanguard High Yield Corp.	0.17
FEQTX Fidelity Equity-Income II	0.85	VWIGX Vanguard Int'l Growth	-0.08
FFTYX Fidelity Fifty	0.30	VSEQX Vanguard Strategic Equity	1.13
SPHIX Fidelity High Income	0.13	YACKX Yacktman Fund	-0.32
FIGRX Fidelity Int'l Growth & Income	-0.12		
FLPSX Fidelity Low Priced Stock (3%)	-0.04		
FOCPX Fidelity OTC	-0.41		
FSEAX Fidelity SE Asia (3%)	-0.29		
FBMPX Fidelity Multimedia (3%)	-0.14		
GATEX Gateway Fund	0.76		
MAPTX Matthews Pacific Tiger	-0.12		
NBGNX Neuberger Berman Genesis	0.25		
OAKGX Oakmark Global	1.57		
BEARX Prudent Bear	-0.78		
RYPRX Royce Premier	-1.04		
TASCX Third Ave SC Value	-0.90		
VBINX Vanguard Balanced	0.57		
VHCOX Vanguard Cap Opportunity	-1.07		

Indices

DOW JONES INDUSTRIALS	0.92%
S&P 500	0.70
NASDAQ	0.05

Editorial Question?

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