

MONEYLETTER HOTLINE 2/11/03

World Waits

Iraq has the market in its grip as has been demonstrated by the market action so far this week. Nothing else matters for the market as a whole, though individual stocks do respond somewhat to corporate developments.

Alan Greenspan gave his semi-annual testimony to Congress today. His discussion of the economy was cautiously positive. But he too, pointed to "geopolitical risks" as making the immediate outlook very murky. He was quick to reassure that if, despite his expectations, the economy does not rev up, policy will be ready to act. In other words, the Fed is holding off doing anything more now until Iraq is resolved. As for the economy, he pointed out that the swings in activity over the last half of last year were related mainly to the auto industry swings, a point we have been making. Excluding autos, the economy has been growing more smoothly than the headline numbers suggest. The market was more interested in Iraq and terrorism than anything Greenspan said. As sophisticated traders are pointing out, the market is deeply oversold and is building up for a sizeable rally, but with Iraq we think the rally will be delayed.

There is no change in our recommended allocations.

New Fund Recommendations – For domestic stock funds, there are two new buys: TCW Galileo Aggressive Growth (this is a very volatile fund) and Royce Premier. There are three new holds: T. Rowe Price Mid Cap Value, Strong Mid Cap Disciplined, and Thompson Plumb Growth. There are four new sells: Fidelity Equity-Income II, Ariel Fund, Vontobel U.S. Value, and Clipper Fund. For international stock funds, there are two new buys: Investec China & Hong Kong and T. Rowe Price International Discovery (the fund is closed).

Fidelity Equity-Income II is in all three Fidelity model portfolios. We will switch the fund into Fidelity Contrafund II in all three portfolios. Ariel Fund is in all three all-family Moneyletter portfolios. In the Venturesome and Moderate portfolios we will switch the fund into RS Partners. In the Conservative Portfolio we will switch into American Century Inflation Adjusted Bond Fund.

The Economy – In a report accompanying Greenspan's testimony, the Federal Reserve expects growth of about 3.5% over the course of this year. This implies growth speeding up to 4% over the last half. If they are right, and we think they are, we should see a much better profit performance from business as the year develops. The weekly retail store surveys show sales flat for the storm-affected week just past.

The Stock Market – Volume remains extremely light this week. Most investors are on the sidelines. Looking out 6-9 months, we remain positive on the U.S. market.

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

MONEYLETTER HOTLINE 2/07/03

Economy Adding Workers

The U.S. unemployment number dropped to 5.7 percent in January, the lowest in four months. Companies added workers for the first time in three months, indicating increased demand for goods and services. This news, in our view, is good, but not great, as there was undoubtedly some water in the numbers.

What is clear, though, is that the economy has come through the soft spot. Manufacturing employment was still down, but much less than what we've seen since October. Manufacturing hours worked increased by three-tenths of one percent, and when you put it all together, it looks like Industrial Production will show an increase of the same 3/10ths in January. Overall growth appears to be running at about 3%.

Iraq remains as a big cloud, and that situation needs to be resolved before stocks make a significant move upward.

There is no change in our recommended allocations.

New Fund Recommendations – For domestic stock funds, there is one new buy: Fidelity Export & Multinational. There are four new holds: Dodge & Cox Stock, Sound Shore, Clipper Fund, and Vontobel U.S. Value. For international stock funds, there are two new holds: USAA World Growth and Vontobel International Equity.

The Economy – The decrease in unemployment was certainly overstated because new data in the series has caused a revision in the overall number. To get healthy, sustained growth we still need to see more signs that business investment is stirring. We see continued improvement in growth for the economy.

The Stock Market – The stock market did not rise as normally would be expected because the Unemployment Report was trumped by the terrorist alert. There's no question the path of least resistance for the market is down right now, but it is also clear that the market is deeply oversold. That doesn't necessarily mean the market will rally on Monday. But it does mean that the market is setting up for a meaningful rally over the next few weeks.

The Bond Market – The 10-year bond yield continues to hover around 4.0%. We don't see much change over the near-term. High-yield bonds continue to hold their own.

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

Domestic Stock Funds — data as of 02/07/03

Fund	Advice	1 month	6 month	1 year		vice	1 month	6 month	1 year	
1 Yacktman Fund	B	-7.2%	8.6%	6.9%	51	CS Warburg Pincus Emerging	H	-7.5	0.9	-23.7
2 RS Partners	B	-3.2	7.0	3.7	52	Berwyn Fund (1%r<180d)	H	-7.3	-4.8	-10.0
3 Vanguard Convertible Securities	B	-2.0	8.4	-3.1	53	Fidelity Growth & Income II	H	-8.6	-1.5	-16.4
4 Hussman Strategic Growth (1.5%	B	0.5	-0.5	12.2	54	MSI Small Cap Value(closed)	H	-7.9	-2.3	-15.8
5 Fidelity Convertible Securities	B	-2.3	7.4	-7.7	55	Fidelity Contrafund (3%)	H	-6.6	-4.8	-11.7
6 Legg Mason Opportunity Trust	B	-6.3	9.0	-5.7	56	Fidelity Value	H	-8.6	-3.8	-11.5
7 Legg Mason Special Investment	B	-7.5	6.9	-3.3	57	Needham Growth Fund (.75%	S	-8.4	1.8	-26.0
8 TCW Galileo Aggressive Growth	B	-10.4	14.5	-27.6	58	T.Rowe Price Mid Cap Growth	S	-8.2	-1.4	-18.5
9 Oakmark Equity&Income	H	-4.2	0.8	-2.8	59	Salomon Brothers Capital	H	-8.2	0.3	-22.8
10 T. Rowe Price Cap Appreciation	B	-5.4	1.2	-2.9	60	T. Rowe Price Small Cap Stock	H	-8.4	-2.4	-16.0
11 Legg Mason Value	B	-9.3	6.2	-12.3	61	WPG Tudor	H	-8.5	-0.8	-20.3
12 T. Rowe Price New Era	H	-4.3	0.5	-6.6	62	Scudder Development	S	-7.7	1.7	-28.0
13 Gintel Fund (2%r<45d)	H	-1.3	2.8	-17.2	63	Selected Special Shares	S	-9.7	-0.5	-19.9
14 Royce Special Equity (1%r<180d)	B	-6.7	-3.0	4.2	64	Janus Enterprise	S	-7.2	-1.9	-20.6
15 Fidelity Fifty (.75%r<30d)	B	-8.9	1.9	-4.9	65	Value Line Special Situations	S	-6.4	-4.7	-14.9
16 Neuberger Berman Genesis	B	-6.6	-0.6	-6.6	66	Baron Growth	S	-6.8	-4.7	-14.3
17 American Century Equity Income	B	-7.2	-0.8	-6.4	67	Dreyfus New Leaders	S	-8.9	-3.9	-13.4
18 Fidelity Contrafund II (3%)	H	-7.1	2.8	-16.0	68	Vanguard Cap Opp	S	-8.8	0.6	-25.3
19 Strong Advisor Common Stock	H	-7.7	2.8	-16.5	69	Vanguard Extended Market	H	-8.0	-3.2	-16.9
20 Mutual Shares(1%)CIZ	H	-4.0	-2.5	-10.3	70	Eclipse Small Cap Value	S	-5.2	-9.1	-6.5
21 Bonnel Growth Fund (.25%r<30d)	H	-6.7	0.6	-14.8	71	T. Rowe Price New Horizons	S	-9.0	-0.2	-23.2
22 Longleaf Partners	B	-7.7	-1.3	-9.0	72	INVESCO Endeavor	S	-3.0	2.0	-38.1
23 Royce Premier (1%r<180d)	B	-7.6	-1.6	-8.6	73	Fidelity Aggressive Growth	S	-7.6	2.6	-33.4
24 Royce Total Return (1%r<180d)	B	-7.6	-2.8	-6.0	74	American Century Value	S	-9.1	-4.7	-13.7
25 Mutual Beacon(1%)CIZ	H	-4.3	-2.7	-11.2	75	Fidelity L P Stock (3%&1.5%	H	-8.1	-6.8	-10.0
26 WmBlair S-C Growth N (1%r<60d)	H	-7.2	-0.2	-13.9	76	Selected American Shares	S	-8.1	-4.6	-15.5
27 Aegis Value Fund	B	-6.9	-3.9	-5.6	77	Loomis Sayles Small Cap Value	S	-7.7	-5.1	-14.9
28 Westport Small Cap R	H	-7.0	-0.4	-15.5	78	Fidelity Mid-Cap Stock (.75%	S	-7.9	-0.7	-25.7
29 Janus Special Situation	H	-5.8	2.1	-23.6	79	SIT Small Cap Growth	S	-8.5	-1.7	-22.5
30 Weitz Value Fund	B	-8.8	1.3	-17.0	80	Third Avenue Value	S	-7.0	-5.0	-16.5
31 Liberty Asset Allocation CIZ	H	-5.9	-2.1	-13.3	81	Artisan Midcap(closed)	S	-10.0	-1.8	-20.1
32 Oberweis Emerging Growth	H	-11.7	4.3	-21.5	82	CRM Mid Cap Value Ins	S	-7.5	-4.5	-17.4
33 Mutual Qualified(1%)CIZ	H	-4.4	-3.6	-12.4	83	T. Rowe Price Equity-Income	S	-10.2	-3.7	-15.6
34 Fidelity Export & Multinatl(.75%	B	-10.2	2.3	-18.6	84	CRM Mid Cap Value Inv	S	-7.5	-4.6	-17.6
35 Baron Small Cap	H	-5.2	-3.3	-12.6	85	Sound Shore	H	-10.6	-3.0	-16.8
36 T. Rowe Price S-C Value	H	-7.7	-3.7	-8.0	86	INVESCO Dynamics	S	-8.9	0.7	-28.7
37 T.Rowe Price Mid Cap Value	H	-8.1	-2.2	-11.4	87	T. Rowe Price New America	S	-8.7	-1.0	-24.8
38 Royce Penn Mutual(1%r<180d)	H	-7.0	-2.6	-12.2	88	Fidelity Equity-Income II	S	-11.6	-2.2	-17.6
39 Vanguard Strategic Equity	H	-7.0	-2.6	-12.5	89	Third Avenue Small-Cap Value	S	-8.5	-5.8	-13.2
40 Berger Mid Cap Value	H	-7.0	-2.0	-14.1	90	Vanguard Mid-Cap Index	S	-8.7	-4.7	-15.9
41 Strong Mid Cap Disciplined	H	-9.6	-0.8	-13.4	91	T. Rowe Price Growth Stock	S	-9.0	-2.4	-21.1
42 RS MidCap Opportunities	H	-8.9	1.9	-21.2	92	TCW Galileo Value Opportunity	S	-10.7	0.6	-26.2
43 Heartland Value (1%r<90d)	H	-7.1	-2.5	-13.5	93	Fidelity Trend	S	-9.6	-2.5	-20.1
44 Thompson Plumb Growth	H	-11.1	2.7	-20.6	94	Nicholas II	S	-8.9	-3.6	-18.5
45 Fidelity Capital Appreciation	H	-9.1	0.8	-19.3	95	Fidelity Small Cap Stock (2%	H	-8.4	-3.9	-18.7
46 Dodge & Cox Stock	H	-9.4	-1.9	-12.2	96	Vanguard Windsor	S	-9.3	-2.8	-20.4
47 Strong Discovery	H	-7.9	-3.0	-12.1	97	Ariel Fund	S	-9.4	-6.7	-10.5
48 Oakmark Select(closed) (2%	H	-7.1	-3.6	-12.0	98	Dreyfus Mid Cap Index	S	-8.7	-4.8	-16.3
49 Vanguard Small Cap Growth In-	H	-7.9	-1.8	-15.7	99	Fidelity Dividend Growth	S	-11.0	-1.5	-21.2
50 Gabelli Asset	H	-9.0	-1.8	-14.7	100	Janus Twenty(closed)	S	-8.0	-3.4	-21.0

DOMESTIC STOCK FUNDS
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Domestic Stock Funds continued — data as of 02/07/03

Fund	Advice	1 month	6 month	1 year	Fund	Advice	1 month	6 month	1 year
101 Montgomery Small Cap	S	-8.5	-2.1	-23.5	151 INVESCO Core Equity	S	-8.9	-5.5	-20.7
102 Janus Mercury	S	-8.9	-0.9	-26.4	152 MSI Mid Cap Value	S	-9.1	-3.4	-25.7
103 Muhlenkamp Fund	S	-9.9	-3.2	-19.4	153 Neuberger Berman Manhattan	S	-8.4	-3.8	-25.9
104 Columbia Special	S	-6.6	-4.8	-20.3	154 Domini Social Equity Fund	S	-10.7	-4.2	-21.4
105 Vanguard/Morgan Growth	S	-9.4	-2.5	-22.0	155 Bogle Small Cap Growth(closed)	S	-6.9	-7.7	-18.4
106 Loomis Sayles Value	S	-9.5	-4.2	-17.6	156 Vanguard SmallCap Index	S	-8.9	-5.8	-20.2
107 Boston Partners Mid Cap Value	H	-9.4	-4.2	-17.8	157 Vanguard 500 Index	S	-10.0	-4.6	-21.9
108 Janus Growth & Income	S	-7.9	-4.5	-19.5	158 Fidelity Spartan 500 Index	S	-10.0	-4.6	-22.0
109 American Century Equity Growth	S	-9.8	-3.6	-19.2	159 American Century Select	S	-8.3	-5.4	-22.8
110 Homestead Value	S	-9.8	-5.9	-13.6	160 Fidelity Magellan (3%)	S	-9.7	-4.8	-22.4
111 Royce Low Priced Stock (1%	S	-9.5	-3.7	-19.5	161 Fidelity Fund	S	-9.2	-5.0	-22.5
112 Vanguard Windsor II	S	-8.6	-5.7	-15.9	162 Vontobel U.S. Value (2%r<360d)	S	-9.1	-9.6	-11.3
113 Vanguard Equity-Income	H	-9.5	-5.1	-16.6	163 C&B Mid Cap Value	S	-9.4	-8.5	-13.8
114 Scudder Large Co Value	S	-9.7	-4.6	-17.3	164 Strong Growth	S	-9.6	-4.7	-23.3
115 American Century Heritage	S	-9.0	-4.9	-17.9	165 Harbor Growth	S	0.0	-3.1	-41.8
116 MSI Midcap Growth	S	-7.6	-2.8	-25.5	166 Babson Growth	S	-10.0	-3.4	-26.4
117 Fidelity Independence(ret.only)	S	-9.3	-4.9	-17.7	167 Oakmark Small Cap (2%r<90d)	S	-7.8	-8.2	-17.9
118 Strong Opportunity	S	-8.2	-2.4	-25.8	168 Fidelity Small Cap Ind.(1.5%	S	-6.5	-7.9	-20.6
119 Vanguard U.S. Value	S	-10.1	-4.6	-17.6	169 Clipper Fund	S	-11.6	-8.2	-12.4
120 Fidelity Growth & Income(3%)	S	-8.1	-5.4	-18.7	170 Longleaf Partners Smallcap	S	-8.5	-10.7	-10.6
121 Neuberger Berman Partners	S	-7.0	-4.3	-23.4	171 Fidelity New Millennium (3%)	S	-11.0	-4.7	-21.9
122 Vanguard Value Index	S	-10.7	-3.6	-19.8	172 Federated Kaufmann Fund	S	-9.6	-6.1	-20.7
123 Vanguard PRIMECAP	S	-9.6	-2.5	-24.3	173 CS Warburg Pincus Capital	S	-8.5	-3.8	-28.3
124 Dreyfus Premier Aggressive	S	-8.4	-4.0	-22.2	174 Salomon Brothers Opportunity	S	-7.5	-8.9	-17.1
125 Vanguard Capital Value	S	-9.3	-2.6	-24.5	175 SIT Mid Cap Growth	S	-7.9	-4.1	-28.7
126 CS Warburg Pincus Value	S	-6.8	-6.0	-19.8	176 Vanguard Growth & Income	S	-9.6	-6.0	-21.7
127 T. Rowe Price Growth & Income	S	-9.6	-3.4	-22.3	177 Strong Multi-Cap Value	S	-10.1	-5.0	-23.5
128 American Century Income &	S	-10.2	-4.1	-19.4	178 USAA Growth & Income	S	-9.9	-6.0	-21.5
129 UMB Scout Stock	S	-7.7	-5.3	-20.4	179 Boston Ptnrs Smlcap Val	S	-9.4	-8.0	-17.3
130 INVESCO Value Equity	S	-9.5	-4.5	-19.9	180 Strong Advisor Midcap Growth	S	-8.3	-3.1	-31.4
131 Neuberger Berman Fasciano Inv	S	-9.0	-7.0	-14.5	181 Tweedy, Browne American	S	-9.0	-8.6	-16.6
132 Fidelity Disciplined Equity	S	-8.7	-5.3	-19.1	182 Vanguard Growth Index	S	-9.3	-5.4	-24.3
133 Salomon Brothers Investors	S	-10.7	-3.5	-20.8	183 Scudder Large Company Growth	S	-8.6	-5.0	-27.3
134 T. Rowe Price Dividend Growth	S	-9.4	-4.8	-19.6	184 Fidelity Blue Chip Growth	S	-9.5	-5.4	-25.1
135 RS Value+Growth	S	-9.6	-2.6	-24.9	185 Marsico Growth & Income	S	-8.5	-8.2	-19.7
136 INVESCO Small Company	S	-8.3	-2.2	-27.8	186 Dreyfus Growth Opportunity (2%	S	-9.7	-6.4	-22.4
137 Royce Opportunity (1%r<180d)	S	-8.8	-5.7	-18.5	187 Dreyfus Appreciation	S	-9.4	-7.7	-19.9
138 Fidelity Stock Selector	S	-10.1	-3.8	-21.3	188 PBHG Growth	S	-8.4	-6.2	-25.2
139 Vanguard Total Stk Mkt	S	-9.5	-4.4	-20.8	189 Fidelity Growth Company	S	-11.1	-2.9	-29.6
140 Harbor Value	S	-8.0	-6.1	-19.5	190 Ariel Appreciation	S	-11.4	-7.7	-17.4
141 Vanguard Explorer	S	-9.4	-3.7	-23.2	191 USAA Aggressive Growth	S	-7.9	-6.5	-25.6
142 Oakmark Fund	S	-8.6	-7.1	-16.2	192 Vanguard Growth Equity	S	-9.4	-4.4	-28.7
143 Schwab 1000 Fund (.75%r<180d)	S	-9.7	-4.5	-21.2	193 Montgomery Growth	S	-9.4	-5.9	-25.1
144 Columbia Common Stock	S	-9.4	-3.9	-23.1	194 William Blair Growth (1%r<60d)	S	-10.8	-4.8	-25.7
145 Fidelity OTC Portfolio	S	-12.0	-1.9	-24.2	195 Marsico Focus	S	-8.3	-9.0	-19.1
146 Turner Midcap Growth	S	-9.1	-2.3	-27.8	196 MSI Value Portfolio	S	-9.3	-7.0	-22.6
147 RS Aggressive Growth	S	-10.1	-0.3	-31.3	197 Safeco Equity	S	-9.5	-5.8	-25.4
148 Preferred Value	S	-10.6	-6.1	-16.2	198 Value Line Fund	S	-6.6	-8.0	-24.4
149 Fidelity Equity-Income	S	-10.3	-5.6	-18.1	199 Nicholas Fund	S	-8.1	-8.7	-20.4
150 CRM Small Cap Value Inv	S	-8.5	-6.3	-19.3	200 Scudder Capital Growth AARP	S	-8.1	-5.7	-28.2

DOMESTIC STOCK FUNDS
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Domestic Stock Funds continued — data as of 02/07/03

Fund	Advice	1 month	6 month	1 year	Fund	Advice	1 month	6 month	1 year
201 Scudder Growth & Income	S	-9.3	-7.0	-23.0	251 RS Diversified Growth	S	-16.0	-8.8	-40.6
202 SIT Large Cap Growth	S	-9.4	-5.3	-27.3	252 Van Wagoner Emerging Growth	S	-8.6	-7.4	-57.5
203 Liberty Small Company Equity CIZ	S	-9.8	-3.2	-31.9	253 ICM/Isabelle Small Cap Value	S	-13.8	-20.4	-23.5
204 Wasatch Small Cap Value (2%)	S	-9.4	-8.1	-20.6					
205 Northeast Investors Growth	S	-10.7	-6.1	-23.5					
206 Wasatch Small Cap Grth	S	-12.4	-4.6	-25.0					
207 Fidelity Large Cap Stock	S	-9.5	-6.9	-23.5					
208 Liberty Equity Growth CIZ	S	-9.1	-6.7	-24.8					
209 Dreyfus Fund	S	-10.3	-6.7	-23.3					
210 Neuberger Berman Guardian	S	-7.5	-7.7	-25.1					
211 Vanguard Small-Cap Value Index	S	-10.0	-8.8	-18.5					
212 Janus Fund	S	-10.4	-5.4	-26.7					
213 Janus Venture (closed)	S	-11.8	-4.2	-27.9					
214 Meridian Fund	S	-9.9	-8.4	-20.1					
215 American Century Growth	S	-9.8	-6.4	-26.2					
216 American Century Ultra	S	-9.3	-8.2	-22.7					
217 Columbia Growth	S	-9.4	-5.3	-30.3					
218 Strong Large Cap Growth	S	-9.5	-6.3	-27.9					
219 USAA Growth	S	-8.2	-6.7	-29.1					
220 American Century Vista	S	-7.0	-10.2	-22.6					
221 Dreyfus Growth & Income	S	-10.8	-7.0	-25.0					
222 WPG Large Cap Growth	S	-10.2	-6.6	-27.1					
223 Gabelli Growth	S	-12.1	-3.3	-33.6					
224 Strong Growth 20	S	-8.7	-7.7	-27.7					
225 Liberty Equity Value CIZ	S	-8.3	-8.4	-27.1					
226 Value Line Leveraged Growth	S	-8.6	-8.7	-26.8					
227 RS Emerging Growth(closed)	S	-11.2	-3.9	-35.2					
228 State Street Mid-Cap Value	S	-11.0	-9.2	-22.4					
229 Dreyfus Premier Third Century	S	-10.0	-7.3	-28.6					
230 PBHG Small Cap Value	S	-10.1	-6.6	-31.0					
231 Buffalo Small Cap	S	-10.4	-6.8	-30.3					
232 Vanguard U.S. Growth	S	-10.4	-6.3	-32.2					
233 Berger Large Cap Growth	S	-8.8	-7.8	-31.3					
234 Preferred Growth	S	-10.0	-7.8	-29.8					
235 Harbor Capital Appreciation	S	-9.9	-8.0	-29.7					
236 CGM Focus	S	-11.6	-9.0	-27.6					
237 INVESCO Blue Chip Growth	S	-9.9	-7.0	-36.0					
238 Babson Value	S	-9.8	-13.8	-19.9					
239 RS Smaller Company Growth	S	-9.2	-8.2	-36.1					
240 TCW Galileo Small Cap Growth	S	-12.6	-4.3	-40.9					
241 Neuberger Berman Focus	S	-16.0	-3.6	-37.6					
242 Safeco Growth Opportunities	S	-9.6	-9.4	-33.8					
243 Wasatch Core Growth(closed,2%)	S	-12.9	-10.6	-26.0					
244 Dreyfus-Founders Discovery	S	-10.6	-9.2	-32.8					
245 Baron Asset	S	-10.4	-13.4	-23.1					
246 Fidelity Focused Stock (.75%)	S	-9.0	-9.7	-34.7					
247 PBHG Emerging Growth(closed)	S	-12.1	-5.2	-42.8					
248 Van Wagoner Mid-Cap	S	-9.4	-7.7	-42.8					
249 Pin Oak Aggressive Stock	S	-12.4	-6.3	-44.8					
250 Berger Growth	S	-9.0	-13.0	-36.0					

Managed Accounts

For information regarding
the "MONEYLETTER Managed
Account Program"¹ call
PRI Financial Advisors Inc.
(formerly Principal Resource Inc.)
toll-free (800) 707-2060.

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Minimum investment is \$100,000.

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INTERNATIONAL STOCK FUNDS
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International Stock Funds — data as of 02/07/03

Fund	Advice	1 month	6 month	1 year	Fund	Advice	1 month	6 month	1 year
1 Matthews Asia Growth&Income	B	0.3%	2.1%	10.4%	51 Tweedy, Browne Global Value	S	-8.6	-9.8	-16.7
2 Investec China & Hong Kong	B	-0.7	-1.0	-4.5	52 Payden European Aggr Grth	S	0.0	-7.1	-37.0
3 Matthews Pacific Tiger (2%r<90d)	H	-3.1	-2.0	-6.7	53 American Century Global	S	-8.2	-9.8	-19.1
4 Julius Baer International Equity A	B	-6.4	-1.9	-4.2	54 Longleaf Partners International	S	-9.4	-10.0	-18.1
5 T.Rowe Price Intl Disc.	B	-2.2	-1.1	-12.4	55 Babson-Stewart Ivory Intl	S	-7.7	-10.3	-21.4
6 Vanguard Emerging Mkts Stk	B	-5.7	0.1	-10.9	56 Janus Overseas(closed)	S	-9.2	-9.3	-23.4
7 Dreyfus Emerging Market(1%r)	B	-4.8	-2.3	-6.7	57 Scudder Greater Europe (2%	S	-9.9	-9.1	-22.9
8 Fidelity Japan(3%&1.5%<90d)	H	-3.3	-8.5	2.9	58 T. Rowe Price Japan	S	-4.4	-17.8	-11.1
9 Montgomery Emerging Mkts	B	-6.1	-0.7	-12.9	59 INVESCO European (2%r<90d)	S	-8.9	-8.6	-29.4
10 Fidelity Diversified Intl (1%r<30d)	B	-5.6	-4.1	-8.7	60 Janus Worldwide(closed)	S	-9.9	-9.7	-25.3
11 Oakmark Global (2%r<90d)	B	-10.4	-1.2	-9.3	61 SIT International Growth	S	-8.5	-9.8	-27.8
12 Fidelity Emerging Mkts (3%&1.5%	H	-6.0	-3.1	-12.1	62 Artisan International	S	-10.9	-12.4	-22.6
13 USAA International	B	-7.7	-3.5	-10.5					
14 Vanguard Pacific Stock Index	H	-2.7	-9.7	-2.9					
15 Harbor International	B	-9.0	-3.3	-9.4					
16 Scudder Pacific Opportunity (2%	H	-4.1	-5.3	-11.7					
17 Scudder Global	H	-5.1	-3.3	-15.7					
18 Oakmark Intl Small Cap	H	-4.9	-7.0	-7.8					
19 Japan Fund (Scudder) (2%	H	-2.2	-11.7	-0.7					
20 T. Rowe Price New Asia	H	-3.3	-7.0	-11.1					
21 Fidelity Pacific Basin (3%&1.5%	H	-4.5	-8.9	-6.1					
22 Scudder Global Discovery(closed)	H	-5.2	-4.1	-18.0					
23 Fidelity International G & I	H	-6.4	-6.9	-10.2					
24 Fidelity Aggressive Intl. (1%r<30d)	H	-7.0	-6.0	-13.6					
25 Preferred International	H	-6.9	-7.6	-9.9					
26 Vontobel International Equity (2%	H	-8.4	-8.2	-6.7					
27 USAA World Growth	H	-9.1	-4.0	-16.9					
28 Schwab International Index (1.5%	H	-7.6	-6.8	-14.6					
29 Vanguard International Growth	S	-6.8	-6.7	-16.2					
30 Loomis Sayles International Eq-	S	-6.4	-6.8	-17.0					
31 Matthews Japan Fund (2%r<90d)	S	-2.2	-15.5	-1.9					
32 Scudder Latin America	H	-9.7	-4.2	-20.7					
33 Oakmark International (2%r<90d)	H	-9.2	-7.6	-12.8					
34 Columbia International Stock	S	-7.3	-8.6	-14.6					
35 Gabelli Intl. Growth	H	-7.8	-8.7	-14.1					
36 T. Rowe Price European	S	-9.4	-5.8	-19.2					
37 Vanguard International Value	S	-7.3	-9.1	-14.3					
38 Liberty Intl Equity CIZ	S	-7.3	-7.6	-18.8					
39 Fidelity Latin Amer.(3%&1.5%	H	-11.0	-3.3	-24.3					
40 Fidelity Worldwide (1%r<30d)	S	-9.2	-6.7	-19.1					
41 Strong International Stock	S	-7.0	-8.4	-18.7					
42 American Century Intl Growth	S	-7.7	-8.7	-17.4					
43 Scudder International (2%r<180d)	S	-8.1	-8.8	-16.5					
44 Vanguard European Stock Index	S	-9.0	-7.6	-18.0					
45 Fidelity SE Asia (3%&1.5%r<90d)	H	-6.3	-10.4	-15.2					
46 T. Rowe Price Intl Stock	S	-8.7	-7.9	-18.3					
47 CS Warburg Pincus Japan Grth	S	0.3	-12.7	-20.2					
48 Fidelity Europe (3%&1%r<90d)	S	-9.5	-5.0	-27.1					
49 T.Rowe Price Latin America (2%	H	-11.0	-5.7	-23.3					
50 Fidelity Overseas (1%r<30d)	S	-7.8	-9.8	-17.7					

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

**Wednesday
February 19, 2003
by Midnight (ET)**

Total Return % - 1/31/ 03

1mo	Model Portfolio	6 mo	1 yr	3yr	YTD
-1.6	ML Conservative	0.2%	-4.2%	0.1%	-1.6%
-1.1	Fidelity Conservative	-2.5	-8.7	-16.9	-1.1
-0.6	Vanguard Conservative	-0.3	-12.2	-16.7	-0.6
-1.6	ML Moderate	0.0	-3.1	-17.9	-1.6
-0.9	Fidelity Moderate	-3.1	-8.0	-12.9	-0.9
-0.3	Vanguard Moderate	0.2	-14.7	-19.0	-0.3
-2.7	ML Venturesome	-3.0	-8.2	-24.8	-2.7
-1.5	Fidelity Venturesome	-5.1	-10.2	-10.5	-1.5
-0.7	Vanguard Venturesome	-2.6	-17.0	-22.1	-0.7
1.9	ML Select	n/a	n/a	n/a	1.9
Benchmarks					
-2.6	S&P 500	-5.3	-23.1	-36.1	-2.6
-1.7	Asset Allocation Funds Avg (45)	-2.3	-12.9	-17.3	-1.7

**SPECIALTY FUNDS
On Next Page**

Specialty Funds — data as of 02/07/03

Fund	Advice	1 month	6 month	1 year	Fund	Advice	1 month	6 month	1 year
1 Scudder Gold	*	3.3%	32.0%	46.4%	51 Fidelity Pharmaceuticals (3%	*	-6.5	-1.3	-21.0
2 U.S.Global Gold Shares (.25%	*	2.7	25.6	41.5	52 Rydex Health Care	*	-5.6	-2.7	-18.7
3 Fidelity Gold (3%&.75%r<30d)	*	0.4	27.6	34.5	53 Fidelity Automotive (3%&.75%	*	-8.5	-4.9	-10.6
4 Amer. Cent. Global Gold (1%	*	-0.8	25.2	34.7	54 Fidelity Home Finance (3%	*	-8.5	-7.1	-6.0
5 INVESCO Gold Inv	*	1.5	19.8	30.8	55 Fidelity Utilities Growth (3%	*	-10.9	1.2	-26.1
6 Vanguard Precious Metals	*	0.9	22.5	15.9	56 Rydex Consumer Products	*	-6.5	-8.2	-9.0
7 Fidelity Telecomm (3%&.75%	*	-14.0	45.0	-19.3	57 Fidelity Chemicals (3%&.75%	*	-7.3	-9.4	-5.4
8 Prudent Bear	Select	7.9	4.1	49.6	58 Fidelity Fin'l Serv (3%&.75%	*	-10.7	-5.0	-12.9
9 Rydex Precious Metals	*	-2.0	18.8	16.3	59 INVESCO Telecommunications	*	-10.5	4.5	-39.7
10 Fidelity Multimedia (3%&.75%	Select	-9.2	29.2	-7.1	60 Fidelity Consumer Ind (3%	*	-7.6	-5.4	-19.7
11 Fidelity Energy Services (3%	*	1.4	16.0	4.7	61 Fidelity Brokerage (3%&.75%	*	-15.0	-0.7	-20.5
12 Rydex Ursa	*	10.9	2.2	21.7	62 INVESCO Financial Serv Inv	*	-10.3	-5.9	-16.4
13 ProFunds Bear Inv	*	10.6	1.2	20.3	63 INVESCO Health Sciences Inv	*	-5.8	-7.4	-20.0
14 Rydex Energy Services	*	0.9	15.4	-3.2	64 Fidelity Cyclical Ind (3%&.75%	*	-8.6	-6.5	-18.3
15 INVESCO Energy Inv	*	1.6	7.7	4.5	65 Fidelity Insurance (3%&.75%	*	-12.0	-7.1	-12.7
16 RS Contrarian	*	0.9	5.5	8.4	66 Fidelity Food & Agr (3%&.75%	*	-7.7	-10.1	-13.7
17 AXARosenberg Value L/S (2%	*	2.9	-2.3	18.8	67 Fidelity Const & Housing (3%	*	-9.3	-8.5	-15.5
18 Fidelity Natural Gas (3%&.75%	*	2.9	4.0	-1.2	68 Rydex Financial Services	*	-9.7	-8.0	-16.4
19 Vanguard Energy (1%r<1yr)	*	-1.8	4.7	2.0	69 Fidelity Technology (3%	*	-13.7	0.9	-34.4
20 Fidelity Software (3%&.75%	*	-12.5	19.4	-20.4	70 Fidelity Defense & Aero (3%	*	-7.1	-11.8	-13.6
21 Fidelity Indust MatrIs (3%&.75%	*	-3.6	6.4	-1.2	71 Rydex Biotechnology	*	-6.5	-4.9	-33.9
22 Merger Fund	*	-1.0	5.6	-4.0	72 Rydex Transportation	*	-11.5	-7.1	-20.7
23 Fidelity Medical Equip (3%&.75%	*	-4.4	5.2	-4.5	73 Fidelity TransportatIOn (3%	*	-9.1	-8.5	-21.8
24 Fidelity Energy (3%&.75%r<30d)	*	-1.8	4.2	-9.2	74 Fidelity Industrial Equip (3%	*	-10.3	-7.2	-24.4
25 Rydex Energy	*	-3.5	4.8	-10.8	75 Rydex Technology	*	-13.9	-0.4	-38.0
26 Fidelity Natrl Resources (3%	*	-2.5	3.4	-10.7	76 Rydex Retailing	*	-8.8	-8.8	-27.1
27 Rydex Telecommunications	*	-13.5	18.5	-33.6	77 Fidelity Bus Services (3%&.75%	*	-14.0	-4.1	-31.6
28 Fidelity Real Estate (.75%r<90d)	*	-3.9	-2.2	3.0	78 Fidelity Wireless	*	-10.4	-3.7	-39.8
29 CGM Realty	*	-3.6	-1.0	-1.7	79 Rydex Basic Materials	*	-10.4	-12.4	-19.3
30 Gateway Fund	MLCon	-6.2	2.0	-6.0	80 Rydex Utilities	*	-10.9	-10.1	-28.9
31 INVESCO Real Estate Inv	*	-4.5	-4.1	2.7	81 Fidelity Networking	*	-13.2	-2.7	-45.1
32 Cohen & Steers Equity Income	*	-4.4	-3.7	1.3	82 Fidelity Retailing (3%&.75%	*	-10.9	-12.5	-24.6
33 Vanguard REIT Index (1%r<1yr)	*	-4.3	-3.7	0.8	83 Fidelity Med Del (3%&.75%	*	-4.4	-20.3	-15.3
34 Cohen & Steers Realty Shares	*	-4.8	-3.7	0.6	84 Rydex Leisure	*	-10.9	-15.5	-21.8
35 Stratton Mthly Div REIT (1.5%	*	-4.4	-4.9	3.0	85 Fidelity Computers (3%&.75%	*	-14.6	-6.5	-40.8
36 Fidelity Balanced	FidCon	-5.7	0.2	-9.2	86 INVESCO Technology Inv	*	-13.3	-6.8	-43.8
37 Fidelity Biotechnology (3%&.75%	*	-2.3	3.9	-24.0	87 Fidelity Air Transport (3%&.75%	*	-11.6	-13.1	-33.9
38 Rydex Internet	*	-14.4	15.4	-34.8	88 Fidelity Electronics (3%&.75%	*	-18.0	-17.8	-52.0
39 Vanguard Balanced Index	VanCon	-5.4	-0.6	-9.6	89 Rydex Electronics	*	-19.5	-18.4	-51.1
40 Fidelity Leisure (3%&.75%r<30d)	*	-8.7	4.7	-18.5					
41 Fidelity Paper & Forest (3%&.75%	*	-7.4	-1.2	-6.6					
42 Rydex Banking	*	-6.5	-5.6	-0.8					
43 Fidelity Environmental Ser (3%	*	-8.6	-0.5	-11.2					
44 Fidelity Health Care (3%&.75%	*	-6.1	-1.1	-15.1					
45 Vanguard Utilities Income	*	0.0	-4.7	-17.0					
46 INVESCO Utilities Inv	*	-9.3	-1.3	-14.2					
47 Fidelity Developing Comm (3%	*	-9.4	8.2	-37.8					
48 Vanguard Health Care (\$25k&1%	*	-6.3	-4.2	-11.7					
49 Fidelity Banking (3%&.75%r<30d)	*	-7.6	-5.6	-6.8					
50 INVESCO Leisure Inv	*	-8.6	-1.1	-16.8					

BOND FUNDS
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Bond Funds — data as of 02/07/03

Fund	Advice	1 month	6 month	1 year	Fund	Advice	1 month	6 month	1 year
1 Amer. Cent. Int'l Bond	*	4.6%	13.5%	30.1%	51 Westcore Plus Bond	*	0.5	3.2	7.0
2 T. Rowe Price Int'l Bond	*	3.0	10.2	24.9	52 Managers Int. Duration Govt	*	0.7	2.8	7.6
3 Amer. Cent. Target 2020	*	4.0	11.5	19.9	53 Fidelity Intermediate Govt	*	0.5	2.5	8.3
4 Amer. Cent. Target 2025	*	4.4	11.9	18.2	54 Fidelity Intermediate Bond	*	0.6	3.5	5.6
5 Amer. Cent. Target 2015	*	2.7	9.6	18.8	55 T. Rowe Price Spectrum Income	*	-0.5	4.5	4.5
6 INVESCO High Yield	*	1.3	12.9	8.6	56 Safeco U.S. Government	*	0.3	2.7	7.8
7 Vanguard Inflation Protected Sec	*	3.1	7.2	17.7	57 PIMCO Total Return Mortgage	*	0.2	2.6	8.0
8 Scudder Global Bond S-T	*	2.3	8.1	15.2	58 Vanguard Bond Market	*	0.5	3.2	5.9
9 Fidelity High Income (1%r<270d)	B	0.5	13.0	5.3	59 Fidelity Government Income	*	0.8	2.3	6.6
10 Amer. Cent. Inflation Adj	*	2.8	6.2	15.9	60 Fidelity Short-Term Bond	*	0.3	2.7	5.3
11 Amer. Cent. Target 2010	*	1.6	6.6	16.4	61 Janus High Yield	B	-0.1	4.1	2.1
12 Fidelity New Markets Income	*	-0.2	11.5	6.4	62 Vanguard Short-Term Corporate	*	0.4	2.8	4.5
13 Vanguard Long-Term Corporate	*	2.3	7.3	11.5	63 Value Line Aggressive Inc	B	0.5	5.0	-1.4
14 Managers Bond	*	1.2	7.3	11.7	64 Columbia Fixed Income Sec	*	0.4	2.1	6.1
15 Vanguard L-T Treasury	*	1.8	5.7	13.4	65 Schwab S-T Bond Mkt Index	*	0.4	2.3	5.6
16 INVESCO Select Income	*	1.2	8.7	6.5	66 PIMCO Low Duration	*	0.2	2.5	5.0
17 Strong Corporate Bond	*	1.1	9.2	3.8	67 Mercury Low Duration	*	0.4	2.4	4.8
18 DodgeCox Income	*	0.7	5.9	10.2	68 Scudder Short-Term Bond	*	0.5	2.3	4.9
19 T. Rowe Price U.S. Treas. L-T	*	1.5	5.3	9.9	69 Dreyfus 100 Treasury L-T	*	1.4	1.9	4.1
20 Liberty Income	*	1.4	5.9	7.6	70 Strong High Yield Bond(1%r)	*	-0.3	7.3	-7.4
21 Vanguard High Yield Corporate	B	0.5	8.0	3.4	71 T. Rowe Price GNMA	*	0.3	1.9	5.2
22 FifthThird Bond	*	1.2	5.0	9.6	72 Vanguard S-T Treasury	*	0.2	1.4	6.4
23 Eclipse Bond	*	0.9	6.1	6.6	73 Vanguard S-T Federal	*	0.2	1.3	6.1
24 USAA Income	*	1.3	5.1	8.4	74 Strong S-T High Yield	*	0.1	3.8	-0.4
25 Dreyfus A Bonds Plus	*	0.7	5.5	7.9	75 Montgomery Sht Duration Govt	*	0.2	1.5	5.2
26 Eclipse Indexed Bond	*	0.8	4.6	9.5	76 Amer. Cent. Ginnie Mae	*	0.1	1.8	4.5
27 T. Rowe Price Corporate Inc	*	1.1	6.3	4.8	77 Columbia S-T Bond	*	0.4	1.5	4.8
28 Scudder Income	*	0.9	4.7	7.8	78 Babson Bond Trust	*	0.7	2.2	2.4
29 WPG Core Bond	*	0.8	4.4	8.6	79 T. Rowe Price S-T Bond	*	0.4	2.1	2.6
30 Payden Global Fixed Income	*	1.3	4.3	8.1	80 Managers Short Duration Govt	*	0.4	1.6	3.7
31 Fremont Bond	*	0.3	4.8	8.0	81 MetroWest Total Return	*	-0.6	4.3	-1.9
32 Mercury Total Return	*	0.8	4.2	8.5	82 Janus S-T Bond	*	0.3	1.8	2.7
33 Montgomery Total Return	*	0.5	4.1	8.8	83 Fidelity GNMA	*	0.1	1.4	4.0
34 Vanguard Intermediate Treas.	*	0.4	3.1	11.2	84 Strong S-T Bond	*	0.2	1.9	2.0
35 Fidelity Investment Grade	*	0.7	4.5	7.0	85 MetroWest Low Duration	*	-0.1	2.5	-1.3
36 Buffalo High-Yield(2%r<180d)	B	-0.4	6.0	4.5	86 Federated U.S. Govt Sec. 1-3	*	0.1	0.5	3.2
37 Value Line U.S. Govt Sec	*	0.7	3.2	9.4	87 Managers Intermediate Bond	*	0.4	0.6	-2.3
38 Liberty Intermediate Bond	*	1.1	5.2	3.3	88 Northeast Investors Trust	B	-1.3	-0.8	3.1
39 American Government Bond	*	0.5	3.0	9.5	89 Dreyfus Short-Term Income	*	-0.1	0.0	0.4
40 Safeco I-T U.S. Treasury	*	0.7	3.2	8.9	90 Dreyfus Strategic Income	*	0.2	0.0	1.0
41 Janus Flexible Income	*	0.7	4.0	6.1					
42 Federated Total Return Govt	*	0.6	2.7	9.4					
43 PIMCO Total Return	*	0.6	3.6	7.2					
44 Vanguard GNMA	*	0.0	2.0	11.9					
45 INVESCO U.S. Govt Sec	*	0.5	3.1	8.2					
46 Strong Govt Securities	*	0.5	2.8	8.8					
47 Columbia High Yield	B	0.1	5.8	1.9					
48 T. Rowe Price New Income	*	0.9	4.0	5.0					
49 Dreyfus GNMA	*	0.6	3.0	7.6					
50 T. Rowe Price High Yield	B	0.2	5.1	2.7					

PORTFOLIO HOLDINGS
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Weekly Performance of ML Model Holdings — data as of 02/07/03

Fund	Last Week	Fund	Last Week
ARGFX Ariel Fund	-2.66%	VCVSX Vanguard Convertible Sec.	-1.04
BEGBX Amer.Cent. Int'l Bond	0.64	VEIEX Vanguard Emerg. Mkts. Stock	-2.23
BUFHX Buffalo High Yield	-0.10	VEIPX Vanguard Equity-Income	-2.75
CMHYX Columbia High Yield	-0.12	VEXMX Vanguard Extended Market	-3.38
FBALX Fidelity Balanced	-2.21	VWEHX Vanguard High Yield Corp.	-0.17
FDCAX Fidelity Capital Appreciation	-3.10	VWIGX Vanguard Int'l Growth	-1.19
FCVSX Fidelity Convertible Sec.	-1.15	VISGX Vanguard Small Cap Growth	-3.25
FEQTX Fidelity Equity-Income II	-3.17	VSEQX Vanguard Strategic Equity	-2.85
FFTYX Fidelity Fifty	-3.01	YACKX Yacktman Fund	-3.20
SPHIX Fidelity High Income	-0.26		
FIGRX Fidelity Int'l Growth & Income	-1.84		
FLPSX Fidelity L P Stock (3%)	-3.05		
FSEAX Fidelity SE Asia (3%)	-2.88		
FBMPX Fidelity Multimedia (3%)	-5.08		
GATEX Gateway Fund	-2.34		
MAPTX Matthews Pacific Tiger	-0.49		
NBGNX Neuberger Berman Genesis	-2.73		
OAKGX Oakmark Global	-4.40		
BEARX Prudent Bear	1.99		
RYPRX Royce Premier	-2.64		
TASCX Third Ave SC Value	-2.29		
VBINX Vanguard Balanced	-1.62		
VHCOX Vanguard Cap Opportunity	-2.80		
VCVLX Vanguard Capital Value	-3.09		
		Indices	
		DOW JONES INDUSTRIALS	-2.35%
		S&P 500	-3.04
		NASDAQ	-2.91

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