

MONEYLETTER *Plus*

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MONEYLETTER HOTLINE 3/18/03

On the Brink

Some of the uncertainty about Iraq lifted over the weekend. War it is, and the market responded with a huge rally yesterday.

We were skeptical about last Thursday's rally, which had all the earmarks of an oversold bounce. For the last three days, including today's struggling market, the market has advanced on strong volume. This is a very good sign. For the last six weeks as the market sagged, volume remained low. Something is happening. The question is whether this is a sustainable rally. It may be, but we are cautious over the short-run.

While the uncertainty about a war has been lifted, the uncertainty about the progress of that war has not. Until there is some clue about that we remain cautious. Also the moment the outlook for the economy is extremely foggy because of the Iraq uncertainty and high oil prices. Because of the fog, the Fed threw up its hands today and said it did not know enough to decide what to do, if anything. It did say it would watch the situation closely. Meanwhile, despite the strong rally stocks remain oversold.

There is no change in our recommended allocations.

New Fund Recommendations – For domestic stock funds, there are three new buys: Fidelity Capital Appreciation, Scudder Development and Salomon Brothers Capital (the fund is closed). There are two new holds: Royce Total Return and Legg Mason Value. There is one new sell: Oakmark Select (this fund is closed). For international stock funds, there is one new buy: Scudder Global Discovery (the fund is closed). There is one new hold: Matthews Pacific Tiger.

The Economy – The economic numbers continue to reflect the weather and uncertainty. Housing starts fell noticeably last month, but permits keep moving up. The weekly retail store surveys were mixed. Some slowing appears to have occurred. We do see growth picking up later this year

The Stock Market – Earnings forecasts have been coming down for the first half, and that is not helping. The softer than expected economy is taking its toll. We would expect the earnings outlook to brighten as Iraq is resolved and the economy picks up. We see higher prices over the rest of this year.

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

MONEYLETTER HOTLINE 3/14/03

Hang On!

It's been a wild week. After Monday's drubbing - partly inspired by the extremely poor employment report - it seemed we were in for a bad week as stocks headed for an important low. But once again, Iraq took over and we had yesterday's powerful rally which rolled on from Europe. The cause was the sense that the diplomatic process was influencing American policy. Whatever the case, the last two days have started traders thinking that maybe yesterday's rally was more than a one day wonder.

Our own view is one of skepticism that this is the start of a significant rally. Our position has been that we must see some resolution of the Iraq problem before a significant rally will occur. Until then, the market will be tugged up or down by daily developments, in our view, with a bearish bias. However, it was noticeable that not only did the stock market rally but gold dropped, the dollar rose and oil prices fell. These are all encouraging signs.

Meanwhile, the February economic continue to show that the weather, and other factors, did a job on the economy. We expect the Fed to act next week.

There is no change in our recommended allocations.

New Fund Recommendations – For domestic stock funds, there is one new buy: Strong Discovery. There are two new holds: Royce Premier and Longleaf Partners. There are two new sells: Dodge & Cox Stock and Fidelity Low-Priced Stock. For international stock funds, there is one new buy: Fidelity Emerging Markets. There is one new hold: Oakmark Global.

Fidelity Low-Priced Stock is in all three Fidelity family model portfolios. In the Venturesome and Conservative Fidelity portfolios we will sell Low-Priced Stock and purchase Growth & Income II with the proceeds. In the Fidelity Moderate Portfolio we will switch Low-Priced into Fidelity Capital Appreciation.

The Economy – The February slowing is casting a shadow over activity for the next month or two. We have had a slew of economic reports over the past three days showing layoffs continuing, poor sentiment, and refinancing soaring. But there is also evidence that the economy continues to grow, though not robustly. We do see growth picking up later this year

The Stock Market – Traders have said that yesterday's rally was not just short-covering. There was some true investment buying. This is a good omen for the future. We are convinced that patience here will be well rewarded.

The Bond Market – We expect a ¼% cut in interest rates by the Fed next Tuesday.

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

Domestic Stock Funds — data as of 3/14/03

Fund	Advice	1 month	6 month	1 year		Advice	1 month	6 month	1 year	
1 TCW Galileo Aggressive Growth	B	5.9%	14.8%	-29.8%	51	MSI Midcap Growth	H	2.4	-4.0	-27.8
2 Vanguard Convertible Securities	B	1.4	5.8	-4.1	52	Oberweis Emerging Growth	H	0.1	-3.9	-24.9
3 RS Partners	B	1.8	4.8	-2.9	53	Third Avenue Small-Cap Value	H	-0.9	-5.5	-19.7
4 Fidelity Convertible Securities	B	1.0	3.5	-12.0	54	Vanguard Strategic Equity	H	-0.2	-5.8	-20.0
5 Hussman Strategic Growth (1.5%)	B	-1.1	-3.8	5.1	55	WPG Large Cap Growth	H	1.7	-3.4	-28.8
6 Royce Special Equity (1%r<180d)	B	-0.2	-2.9	-3.5	56	Turner Midcap Growth	H	1.8	-2.6	-31.0
7 Gintel Fund (2%r<45d)	B	0.6	3.2	-21.1	57	Janus Mercury	S	2.3	-4.2	-27.9
8 Legg Mason Opportunity Trust	B	1.4	2.0	-21.6	58	Fidelity Trend	H	-0.1	-4.3	-24.1
9 Oakmark Equity&Income	B	-0.2	-2.2	-9.6	59	T.Rowe Price Mid Cap Growth	H	0.9	-4.7	-24.6
10 T. Rowe Price Cap Appreciation	B	-1.2	-3.2	-9.4	60	Vanguard Growth Index	S	1.2	-4.5	-25.8
11 Fidelity Capital Appreciation	B	1.5	-0.3	-22.7	61	Mutual Qualified(1%)CIZ	H	-0.7	-6.3	-18.3
12 American Century Equity Income	B	-0.5	-3.1	-13.8	62	Fidelity New Millennium (3%)	H	0.8	-5.3	-23.2
13 Scudder Development	B	1.5	1.6	-30.0	63	Scudder Large Company Growth	S	2.0	-3.7	-29.1
14 Strong Discovery	B	1.6	-3.3	-17.9	64	Vanguard Cap Opp	H	-1.0	-1.4	-30.5
15 Fidelity Growth & Income II	H	1.7	-2.9	-19.5	65	Berwyn Fund (1%r<180d)	H	0.6	-7.4	-18.1
16 Liberty Asset Allocation CIZ	H	0.2	-3.3	-16.3	66	Strong Advisor Midcap Growth	S	3.4	-2.8	-34.0
17 Fidelity Aggressive Growth(0.75%)	H	1.4	3.9	-36.7	67	Babson Growth	S	0.9	-3.2	-29.2
18 RS MidCap Opportunities	H	3.0	-1.7	-25.4	68	Fidelity Equity-Income II	H	0.0	-5.2	-22.8
19 Legg Mason Special Investment	B	-0.8	-2.9	-17.5	69	Berger Mid Cap Value	H	-0.6	-5.4	-21.6
20 Salomon Brothers Capital(closed)	B	-0.2	0.3	-26.6	70	T. Rowe Price Growth Stock	H	0.7	-5.0	-25.1
21 Strong Advisor Common Stock	B	0.7	-1.5	-24.0	71	Fidelity Value	S	-0.4	-6.2	-20.8
22 Mutual Shares(1%)CIZ	B	-0.1	-4.6	-15.5	72	Scudder Growth & Income	S	1.8	-5.6	-25.9
23 T. Rowe Price New Era	B	0.5	-4.6	-16.9	73	Vanguard/Morgan Growth	S	0.9	-5.2	-25.4
24 Fidelity Fifty (.75%r<30d)	B	-2.1	-5.3	-11.3	74	Strong Large Cap Growth	S	2.0	-4.7	-28.4
25 Fidelity Growth Company	H	2.7	-0.3	-30.9	75	Vanguard Growth Equity	S	1.7	-4.3	-29.6
26 WmBlair S-C Growth N (1%r<60d)	H	2.0	-3.6	-22.2	76	Oakmark Select(closed) (2%)	S	0.0	-7.8	-18.3
27 Yacktman Fund	B	-4.4	-7.3	-3.4	77	Dreyfus New Leaders	H	-0.2	-7.0	-20.0
28 Fidelity Export & MultinatI(.75%)	H	0.3	-2.5	-22.7	78	TCW Galileo Value Opportuni-	S	1.5	-3.3	-32.2
29 Janus Enterprise	H	1.9	-3.5	-22.8	79	Artisan Midcap(closed)	S	0.0	-4.8	-26.3
30 T. Rowe Price S-C Value	H	-0.9	-5.1	-15.3	80	Needham Growth Fund (.75%)	H	-1.7	-1.7	-31.5
31 Longleaf Partners	H	-1.5	-4.1	-17.0	81	CS Warburg Pincus Emerging	H	0.6	-4.2	-28.7
32 Fidelity Contrafund II (3%)	B	-1.4	-2.8	-20.1	82	Meridian Fund	S	1.5	-7.4	-22.3
33 Baron Small Cap	H	2.1	-6.4	-17.2	83	Fidelity Blue Chip Growth	S	1.0	-5.0	-27.4
34 Neuberger Berman Genesis	B	-0.9	-6.2	-13.8	84	American Century Equity Growth	S	0.2	-6.0	-23.9
35 INVESCO Dynamics	H	1.9	-0.8	-32.2	85	RS Value+Growth	S	3.1	-6.6	-26.9
36 Mutual Beacon(1%)CIZ	H	-0.6	-5.5	-17.0	86	Fidelity Growth & Income(3%)	S	0.2	-6.6	-22.6
37 Fidelity OTC Portfolio	H	1.2	-2.8	-26.6	87	Value Line Special Situations	S	0.5	-8.3	-18.9
38 Strong Growth	H	2.3	-4.5	-24.0	88	Fidelity Disciplined Equity	S	0.6	-6.9	-22.5
39 T. Rowe Price New Horizons	H	2.3	-3.1	-27.9	89	Nicholas II	S	0.7	-7.2	-22.4
40 Janus Twenty(closed)	H	1.7	-4.8	-22.6	90	American Century Growth	S	0.9	-5.2	-27.8
41 Aegis Value Fund	H	-2.5	-6.9	-11.2	91	Schwab 1000 Fund (.75%)	S	0.3	-5.5	-25.8
42 Fidelity Contrafund	H	0.9	-7.4	-15.3	92	Fidelity Mid-Cap Stock (.75%)	S	0.5	-3.9	-30.5
43 T. Rowe Price New America	H	1.2	-2.6	-28.2	93	Vanguard Total Stk Mkt	S	0.2	-5.7	-25.7
44 Fidelity Fund	H	1.2	-4.0	-24.8	94	Domini Social Equity Fund	S	-0.5	-5.6	-25.0
45 Eclipse Small Cap Value	H	0.6	-8.7	-12.4	95	INVESCO Core Equity	S	-0.1	-5.6	-25.8
46 Royce Total Return (1%r<180d)	H	-1.3	-6.7	-14.6	96	Vanguard Extended Market	S	0.4	-6.8	-23.6
47 Weitz Value Fund	H	0.3	-4.5	-22.5	97	Dreyfus Growth Opportunity (2%)	S	0.8	-6.2	-25.7
48 Fidelity Stock Selector	H	0.8	-4.1	-24.3	98	UMB Scout Stock	S	-0.1	-6.2	-24.6
49 Janus Growth & Income	H	1.3	-4.6	-23.8	99	Legg Mason Value	H	-2.5	-6.0	-21.6
50 Vanguard PRIMECAP	H	0.8	-2.7	-28.1	100	Fidelity Large Cap Stock	S	0.9	-6.0	-26.6

DOMESTIC STOCK FUNDS
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Domestic Stock Funds continued — data as of 3/14/03

Fund	Advice	1 month	6 month	1 year	Fund	Advice	1 month	6 month	1 year
101 Wasatch Small Cap Grth	S	2.7	-7.3	-26.1	151 Marsico Growth & Income	S	1.1	-9.9	-22.6
102 Vanguard 500 Index	S	0.0	-5.5	-26.5	152 Royce Penn Mutual(1%r<180d)	S	-2.3	-8.5	-21.3
103 Fidelity Spartan 500 Index	S	0.0	-5.5	-26.5	153 Baron Growth	S	0.0	-10.6	-19.4
104 INVESCO Value Equity	S	0.0	-5.7	-26.3	154 Vanguard Value Index	S	-1.2	-6.6	-27.6
105 SIT Mid Cap Growth	S	2.0	-4.6	-31.9	155 SIT Small Cap Growth	S	-0.5	-7.2	-27.2
106 Selected American Shares	S	-0.6	-7.1	-22.1	156 Vanguard Equity-Income	H	-1.8	-7.5	-24.9
107 CS Warburg Pincus Capital Ap-	S	0.9	-4.9	-30.1	157 USAA Aggressive Growth	S	2.6	-8.8	-28.3
108 American Century Select	S	0.5	-6.2	-26.3	158 Loomis Sayles Small Cap Value	S	-1.1	-8.6	-23.2
109 Montgomery Growth	S	0.4	-5.8	-27.3	159 Vanguard Mid-Cap Index	S	-0.1	-8.7	-24.7
110 Fidelity Magellan (3%)	S	0.4	-6.2	-26.6	160 Marsico Focus	S	1.7	-10.9	-22.1
111 Selected Special Shares	S	-0.7	-5.9	-26.2	161 Strong Mid Cap Disciplined	S	-2.6	-7.4	-24.8
112 T.Rowe Price Mid Cap Value	S	-2.2	-7.1	-21.0	162 Neuberger Berman Guardian	S	1.6	-7.9	-29.9
113 SIT Large Cap Growth	S	1.0	-5.8	-29.3	163 CRM Mid Cap Value Ins	S	-0.3	-8.8	-24.8
114 Dreyfus Appreciation	S	-0.1	-7.1	-24.4	164 Dreyfus Growth & Income	S	0.3	-7.3	-29.5
115 Fidelity Independence(ret.only)	S	-0.6	-7.4	-23.0	165 INVESCO Small Company	S	-0.5	-6.4	-30.7
116 Vanguard Small Cap Growth In-	H	-1.3	-7.2	-22.6	166 Vanguard U.S. Growth	S	1.9	-7.1	-32.5
117 American Century Ultra	S	1.7	-7.7	-25.9	167 American Century Heritage	S	0.0	-9.1	-24.7
118 Vontobel U.S. Value (2%r<360d)	S	1.2	-11.5	-15.9	168 CS Warburg Pincus Value	S	-0.7	-8.0	-26.5
119 Third Avenue Value	S	-2.3	-6.1	-24.0	169 Safeco Equity	S	-0.7	-6.5	-30.2
120 American Century Value	S	-1.1	-7.6	-22.4	170 T. Rowe Price Growth & Income	S	-1.1	-7.1	-28.2
121 Strong Growth 20	S	2.4	-8.4	-25.5	171 Dreyfus Mid Cap Index	S	-0.3	-8.9	-25.0
122 Dodge & Cox Stock	S	-2.3	-7.6	-20.8	172 Fidelity Dividend Growth	S	-1.6	-7.3	-27.1
123 Columbia Special	S	1.5	-8.2	-25.1	173 Dreyfus Fund	S	-0.6	-7.6	-28.1
124 Heartland Value (1%r<90d)	S	-2.2	-7.4	-21.5	174 CRM Mid Cap Value Inv	S	-0.4	-8.9	-25.0
125 Gabelli Asset	S	-1.4	-7.3	-23.0	175 USAA Growth	S	1.3	-7.2	-32.0
126 Ariel Fund	S	1.0	-11.3	-16.4	176 Fidelity Equity-Income	S	-1.4	-7.9	-26.4
127 Neuberger Berman Manhattan	S	2.6	-6.4	-31.3	177 Dreyfus Premier Third Century	S	1.3	-7.9	-30.3
128 T. Rowe Price Small Cap Stock	S	-1.5	-7.1	-23.4	178 WPG Tudor	S	-2.1	-7.5	-26.2
129 American Century Income &	S	-0.6	-6.9	-25.2	179 Janus Fund	S	1.6	-8.4	-29.9
130 Longleaf Partners Smallcap	S	-1.0	-8.8	-20.0	180 Loomis Sayles Value	S	-1.9	-8.1	-25.4
131 Vanguard Windsor	S	-0.4	-5.9	-28.2	181 Columbia Growth	S	1.4	-7.5	-32.2
132 Salomon Brothers Investors	S	-1.4	-5.9	-27.2	182 Preferred Growth	S	1.1	-7.6	-31.6
133 Royce Premier (1%r<180d)	H	-2.2	-9.0	-18.3	183 Fidelity Small Cap Stock (2%	S	-1.3	-8.9	-24.8
134 Columbia Common Stock	S	0.0	-6.3	-28.2	184 Vanguard Windsor II	S	-1.7	-8.9	-24.6
135 T. Rowe Price Equity-Income	S	-1.6	-7.2	-23.6	185 Value Line Fund	S	0.9	-9.3	-27.6
136 Northeast Investors Growth	S	0.8	-7.1	-27.9	186 Harbor Value	S	-0.2	-8.7	-27.6
137 MSI Small Cap Value(closed)	S	-1.1	-7.9	-23.2	187 Strong Opportunity	S	-0.9	-6.4	-32.3
138 Fidelity L P Stock (3%&1.5%	S	-1.8	-9.5	-18.1	188 Harbor Capital Appreciation	S	1.0	-7.9	-31.6
139 Vanguard Growth & Income	S	-0.1	-7.4	-25.9	189 Thompson Plumb Growth	S	-2.2	-7.1	-29.2
140 Scudder Large Co Value	S	-1.5	-6.9	-25.2	190 Vanguard SmallCap Index	S	-1.1	-8.5	-27.4
141 Scudder Capital Growth AARP	S	1.2	-6.3	-30.6	191 Berger Large Cap Growth	S	1.6	-7.8	-33.4
142 Boston Partners Mid Cap Value	S	0.1	-7.6	-25.8	192 Tweedy, Browne American	S	-1.3	-10.1	-23.4
143 Bonnel Growth Fund (.25%r<30d)	B	-5.1	-5.2	-23.9	193 Pin Oak Aggressive Stock	S	0.7	-2.1	-46.7
144 INVESCO Blue Chip Growth	S	2.0	-4.5	-36.7	194 Janus Venture (closed)	S	3.1	-9.6	-31.7
145 Liberty Equity Growth CIZ	S	1.3	-7.2	-28.9	195 Montgomery Small Cap	S	0.0	-9.0	-28.7
146 USAA Growth & Income	S	-0.3	-7.1	-26.9	196 RS Emerging Growth(closed)	S	1.4	-6.0	-39.1
147 PBHG Growth	S	1.2	-8.3	-26.2	197 Berger Growth	S	2.9	-8.2	-35.9
148 Dreyfus Premier Aggressive	S	0.2	-7.5	-27.1	198 Vanguard Capital Value	H	-0.7	-7.5	-32.6
149 Westport Small Cap R	S	-1.6	-8.0	-23.1	199 American Century Vista	S	1.9	-12.4	-24.6
150 T. Rowe Price Dividend Growth	S	-0.7	-7.7	-25.4	200 Vanguard Explorer	S	-0.8	-8.6	-30.1

DOMESTIC STOCK FUNDS
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Domestic Stock Funds continued — data as of 3/14/03

Fund	Advice	1 month	6 month	1 year	Fund	Advice	1 month	6 month	1 year
201 Oakmark Fund	S	-1.5	-11.1	-23.3	251 Van Wagoner Emerging Growth	S	-7.9	-12.4	-59.2
202 William Blair Growth (1%r<60d)	S	-0.9	-8.0	-32.1					
203 Neuberger Berman Partners	S	-0.2	-9.4	-30.4					
204 Preferred Value	S	-2.9	-10.0	-25.8					
205 Value Line Leveraged Growth	S	0.8	-10.6	-30.1					
206 Royce Opportunity (1%r<180d)	S	-3.3	-8.6	-29.0					
207 Vanguard U.S. Value	S	-2.9	-10.1	-26.0					
208 MSI Value Portfolio	S	-1.7	-9.0	-31.7					
209 Neuberger Berman Focus	S	1.6	-7.0	-41.9					
210 C&B Mid Cap Value	S	-2.5	-12.3	-22.9					
211 Neuberger Berman Fasciano Inv	S	-1.0	-12.8	-23.8					
212 Homestead Value	S	-3.1	-11.4	-24.5					
213 PBHG Emerging Growth(closed)	S	-0.8	-5.6	-43.7					
214 Wasatch Small Cap Value (2%)	S	-0.6	-10.3	-32.4					
215 Bogle Small Cap Growth(closed)	S	-2.8	-11.7	-26.1					
216 Sound Shore	S	-2.8	-11.6	-26.1					
217 MSI Mid Cap Value	S	-1.8	-9.1	-34.6					
218 Liberty Small Company Equity CIZ	S	-0.7	-9.1	-36.4					
219 Nicholas Fund	S	-0.9	-13.0	-26.4					
220 Gabelli Growth	S	0.4	-10.0	-36.3					
221 Janus Special Equity	S	-2.1	-11.1	-30.2					
222 Royce Low Priced Stock (1%)	S	-3.0	-11.2	-28.9					
223 Fidelity Small Cap Ind.(1.5%)	S	-0.2	-13.8	-26.6					
224 Dreyfus-Founders Discovery	S	1.6	-11.4	-35.5					
225 Federated Kaufmann Fund(0.2%)	S	-1.6	-13.3	-26.5					
226 Salomon Brothers Opportunity	S	-2.8	-13.2	-24.8					
227 Boston Ptnrs Smlcap Val	S	-1.4	-13.6	-26.2					
228 Ariel Appreciation	S	-1.2	-14.1	-25.5					
229 Van Wagoner Mid-Cap	S	-1.5	-6.2	-45.2					
230 Oakmark Small Cap (2%r<90d)	S	-3.5	-12.0	-28.0					
231 Harbor Growth	S	0.0	-7.7	-44.3					
232 Muhlenkamp Fund	S	-2.1	-12.2	-30.2					
233 TCW Galileo Small Cap Growth	S	0.5	-8.5	-43.6					
234 Fidelity Focused Stock (.75%)	S	0.5	-10.1	-40.4					
235 PBHG Small Cap Value	S	0.3	-11.9	-36.5					
236 CRM Small Cap Value Inv	S	-1.5	-13.8	-29.9					
237 Babson Value	S	-1.6	-15.3	-26.9					
238 Strong Multi-Cap Value	S	-2.2	-12.6	-32.5					
239 Vanguard Small-Cap Value Index	S	-3.6	-13.5	-29.3					
240 Liberty Equity Value CIZ	S	-1.6	-12.8	-34.5					
241 State Street Mid-Cap Value	S	-1.4	-13.6	-33.2					
242 Clipper Fund	S	-3.8	-16.9	-21.6					
243 RS Smaller Company Growth	S	-0.8	-11.6	-39.5					
244 Buffalo Small Cap	S	-1.8	-12.8	-36.0					
245 RS Diversified Growth	S	1.0	-12.6	-42.9					
246 Baron Asset	S	-0.8	-17.6	-30.4					
247 Wasatch Core Growth(closed,2%)	S	1.8	-17.0	-36.6					
248 Safeco Growth Opportunities	S	-6.3	-16.3	-41.2					
249 CGM Focus	S	-3.3	-22.6	-36.2					
250 ICM/Isabelle Small Cap Value	S	-4.4	-22.2	-36.4					

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INTERNATIONAL STOCK FUNDS
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International Stock Funds — data as of 3/14/03

Fund	Advice	1 month	6 month	1 year	Fund	Advice	1 month	6 month	1 year
1 Matthews Asia Growth&Income	B	-1.0%	-2.1%	0.2%	51 Oakmark International (2%)	S	-5.0	-12.6	-26.2
2 Investec China & Hong Kong	B	-2.3	-0.8	-14.2	52 Fidelity Europe (1%r<90d)	S	-6.3	-8.8	-36.5
3 Scudder Latin America	H	4.7	-2.3	-25.9	53 Janus Overseas(closed)	S	-2.9	-13.0	-31.6
4 Fidelity Latin Amer.(1.5%r<90d)	H	5.7	-2.5	-28.6	54 Janus Worldwide(closed)	S	-2.3	-13.3	-32.3
5 Vanguard Emerging Mkts Stk	B	-0.4	-4.4	-19.3	55 Matthews Japan Fund (2%)	S	-6.2	-16.5	-21.6
6 Julius Baer International Equity A	B	-3.2	-6.0	-14.0	56 Fidelity SE Asia (1.5%r<90d)	H	-4.2	-15.2	-28.4
7 T.Rowe Price Latin America (2%)	H	5.6	-6.0	-27.5	57 Longleaf Partners International	S	-7.2	-13.2	-29.7
8 Montgomery Emerging Mkts	B	-1.1	-5.5	-20.0	58 Oakmark Intl Small Cap	S	-9.2	-13.7	-25.5
9 Harbor International	B	-2.5	-5.7	-18.6	59 Babson-Stewart Ivory Intl	S	-5.4	-14.4	-30.4
10 Fidelity Diversified Intl (1%r<30d)	B	-2.9	-6.1	-17.5	60 T. Rowe Price Japan	S	-6.2	-17.5	-26.6
11 Dreyfus Emerging Market(1%r)	B	-3.6	-6.5	-16.8	61 Artisan International	S	-5.5	-17.8	-30.8
12 Payden European Aggr Grth (1%)	H	0.0	-1.4	-35.8	62 CS Warburg Pincus Japan Grth	S	-9.0	-13.7	-37.0
13 T.Rowe Price Intl Disc.	B	-3.8	-5.5	-20.0					
14 USAA International	B	-2.5	-6.7	-19.3					
15 Vontobel International Equity (2%)	H	-2.3	-9.8	-14.5					
16 Scudder Global Discovery(closed)	B	-1.5	-6.4	-24.5					
17 Fidelity Emerging Mkts (1.5%)	B	-2.0	-7.8	-21.4					
18 Oakmark Global (2%r<90d)	H	-4.5	-6.8	-20.3					
19 Loomis Sayles International Eq-	H	-1.6	-7.9	-23.4					
20 USAA World Growth	H	-1.7	-7.7	-23.9					
21 Columbia International Stock	H	-1.4	-8.6	-22.0					
22 Scudder Global	H	-2.9	-7.5	-23.4					
23 Matthews Pacific Tiger (2%r<90d)	H	-4.6	-8.3	-19.8					
24 Liberty Intl Equity CIZ	H	-0.9	-7.8	-26.5					
25 T. Rowe Price European	H	-2.6	-7.2	-26.0					
26 Vanguard International Growth	H	-3.3	-8.1	-24.0					
27 Fidelity International G & I	H	-4.3	-8.6	-21.4					
28 Fidelity Japan(1.5%r<90d)	H	-5.8	-9.3	-17.6					
29 Schwab International Index (1.5%)	H	-3.9	-8.2	-23.5					
30 Vanguard European Stock Index	S	-3.6	-8.2	-25.3					
31 Fidelity Worldwide (1%r<30d)	S	-2.2	-8.9	-26.7					
32 Strong International Stock	S	-3.2	-9.1	-25.2					
33 Fidelity Aggressive Intl. (1%r<30d)	S	-3.9	-9.1	-25.3					
34 Vanguard Pacific Stock Index	H	-5.5	-10.4	-19.9					
35 Scudder Pacific Opportunity (2%)	S	-4.0	-10.4	-22.4					
36 T. Rowe Price Intl Stock	S	-3.4	-9.3	-26.9					
37 Scudder International (2%r<180d)	S	-4.2	-10.0	-24.7					
38 Gabelli Intl. Growth	S	-4.0	-10.9	-23.3					
39 American Century Global Growth	S	-1.9	-11.8	-25.2					
40 Fidelity Pacific Basin (1.5%r<90d)	S	-5.2	-11.3	-21.9					
41 INVESCO European (2%r<90d)	S	-2.4	-8.5	-34.3					
42 Vanguard International Value	S	-4.5	-10.9	-24.9					
43 Preferred International	S	-5.3	-11.9	-21.7					
44 Tweedy, Browne Global Value	S	-3.5	-11.8	-24.9					
45 American Century Intl Growth	S	-4.5	-11.4	-25.4					
46 Scudder Greater Europe (2%)	S	-3.9	-10.2	-29.3					
47 T. Rowe Price New Asia	S	-4.9	-12.7	-22.5					
48 SIT International Growth	S	-2.5	-10.1	-32.9					
49 Japan Fund (Scudder) (2%)	H	-8.2	-11.1	-22.7					
50 Fidelity Overseas (1%r<30d)	S	-5.2	-11.2	-29.2					

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

**Wednesday
March 26, 2003
by Midnight (ET)**

Total Return % - 2/28/03

1mo	Model Portfolio	6 mo	1 yr	3yr	YTD
-1.5	ML Conservative	-2.7%	-6.0%	-14.5%	-3.1%
-0.6	Fidelity Conservative	-3.9	-8.4	-26.2	-1.7
-0.1	Vanguard Conservative	-1.3	-11.0	-21.4	-0.6
-1.7	ML Moderate	-3.1	-5.7	-30.1	-3.3
-1.2	Fidelity Moderate	-5.2	-8.6	-21.6	-2.1
-0.9	Vanguard Moderate	-1.9	-13.9	-25.1	-1.2
-1.3	ML Venturesome	-5.0	-10.3	-25.8	-4.0
-1.3	Fidelity Venturesome	-6.6	-11.1	-20.8	-2.8
-1.5	Vanguard Venturesome	-4.0	-16.8	-28.8	-2.1
-2.8	ML Select	n/a	n/a	n/a	-8.0
	Benchmarks				
-2.0	S&P 500	-7.8	-23.0	-35.3	-4.5
-0.9	Asset Allocation Funds Avg (45)	-3.9	-12.6	-18.2	-2.2

**SPECIALTY FUNDS
On Next Page**

Specialty Funds — data as of 3/14/03

Fund	Advice	1 month	6 month	1 year	Fund	Advice	1 month	6 month	1 year
1 Prudent Bear	*	-2.2%	1.7%	57.1%	51 Fidelity Home Finance (3%	*	-2.2	-7.7	-14.1
2 Rydex Ursa	*	-0.4	2.9	28.8	52 Vanguard Health Care	*	-1.7	-5.9	-20.2
3 ProFunds Bear Inv	*	-0.4	2.3	27.4	53 Rydex Banking	*	-3.1	-7.7	-13.6
4 Fidelity Software (3%&.75%	*	1.0	16.5	-20.5	54 Rydex Biotechnology	*	2.9	-1.8	-38.4
5 RS Contrarian	*	1.4	5.1	5.1	55 Rydex Health Care	*	0.2	-5.7	-24.6
6 Fidelity Medical Equip (3%&.75%	*	2.5	5.3	-4.3	56 INVESCO Leisure Inv	*	0.8	-7.3	-22.5
7 Scudder Gold (closed)	*	-9.7	-2.0	31.2	57 Fidelity Pharmaceuticals (3%	*	-3.0	-3.0	-28.2
8 AXARosenberg Value L/S (2%	*	-0.6	-4.5	19.2	58 INVESCO Technology Inv	*	2.4	-0.5	-42.7
9 U.S.Global Gold Shares (.25%	*	-8.6	-5.2	26.7	59 Fidelity Fin'l Serv (3%&.75%	*	-1.2	-7.5	-20.6
10 Merger Fund	*	-0.4	2.0	-5.4	60 INVESCO Health Sciences Inv	*	2.2	-8.2	-24.1
11 Rydex Internet	*	2.1	11.7	-36.3	61 Fidelity Paper & Forest (3%	*	-3.7	-6.4	-20.1
12 Fidelity Biotechnology (3%&.75%	*	3.6	7.7	-29.4	62 Fidelity Transportation (3%	*	-0.5	-5.5	-28.6
13 Fidelity Energy Services (3%	*	0.5	3.2	-13.8	63 INVESCO Telecommunications	*	-0.4	-2.3	-38.0
14 Vanguard Energy (1%r<1yr)	*	1.6	1.0	-10.1	64 Fidelity Chemicals (3%&.75%	*	-0.4	-10.6	-17.8
15 Fidelity Telecomm (3%&.75%	*	-3.4	9.4	-24.0	65 Rydex Electronics	*	4.9	-1.2	-49.9
16 INVESCO Energy Inv	*	1.1	0.8	-11.0	66 Fidelity Banking (3%&.75%	*	-3.2	-9.1	-18.1
17 Fidelity Real Estate (.75%r<90d)	*	2.1	-3.4	-2.5	67 Fidelity Insurance (3%&.75%	*	-0.8	-10.7	-18.5
18 Gateway Fund	B	-0.1	0.4	-8.9	68 INVESCO Financial Serv Inv	*	-1.5	-8.5	-23.5
19 Fidelity Technology (3%	*	2.6	7.2	-31.6	69 Rydex Utilities	*	2.2	-6.8	-34.1
20 Vanguard Precious Metals	*	-6.3	-3.2	6.8	70 Rydex Consumer Products	*	-3.0	-11.5	-15.4
21 INVESCO Real Estate Inv	*	2.4	-4.8	-3.4	71 Fidelity Consumer Ind (3%	*	0.3	-10.5	-23.4
22 Fidelity Multimedia (3%&.75%	*	-3.7	5.4	-20.0	72 Fidelity Wireless	*	0.8	-5.9	-41.5
23 Stratton Mthly Div REIT (1.5%	*	1.8	-5.3	-2.8	73 Fidelity Food & Agr (3%&.75%	*	-4.4	-12.8	-19.8
24 Cohen & Steers Equity Income	*	2.0	-5.1	-3.8	74 Rydex Financial Services	*	-2.7	-11.6	-26.6
25 INVESCO Gold Inv	*	-8.8	-8.8	20.6	75 Fidelity Const & Housing (3%	*	-2.2	-12.8	-24.8
26 Vanguard REIT Index (1%r<1yr)	*	1.9	-5.1	-4.8	76 Rydex Transportation	*	-3.8	-9.7	-30.8
27 Fidelity Natural Gas (3%&.75%	*	0.7	-1.5	-12.8	77 Fidelity Brokerage (3%&.75%	*	-2.8	-11.0	-30.0
28 Vanguard Balanced Index	B	0.5	-1.9	-12.3	78 Fidelity Cyclical Ind (3%&.75%	*	-2.7	-11.2	-30.0
29 Cohen & Steers Realty Shares	*	1.7	-5.6	-5.7	79 Rydex Leisure	*	0.2	-14.5	-27.0
30 Fidelity Indust Matrls (3%&.75%	*	-3.1	-0.1	-12.3	80 Fidelity Automotive (3%&.75%	*	-4.3	-13.5	-25.7
31 Rydex Telecommunications	*	-4.0	9.8	-36.2	81 Fidelity Industrial Equip (3%	*	-3.2	-11.9	-35.6
32 Fidelity Balanced	*	0.4	-2.2	-13.3	82 Rydex Basic Materials	*	-3.1	-14.6	-29.8
33 Fidelity Energy (3%&.75%r<30d)	*	1.5	-1.2	-18.1	83 Fidelity Retailing (3%&.75%	*	0.3	-17.7	-28.4
34 Fidelity Developing Comm (3%	*	2.3	5.7	-37.3	84 Fidelity Defense & Aero (3%	*	-5.7	-17.0	-25.9
35 Fidelity Environmental Ser (3%	*	0.8	-2.0	-16.1	85 Rydex Retailing	*	-1.0	-17.8	-31.6
36 Fidelity Gold (3%&.75%r<30d)	*	-11.0	-8.6	17.9	86 Fidelity Air Transport (3%&.75%	*	-3.0	-13.8	-42.6
37 Fidelity Computers (3%&.75%	*	3.5	4.4	-37.3	87 Fidelity Bus Services (3%&.75%	*	-3.4	-15.4	-39.4
38 Rydex Energy Services	*	-1.1	0.0	-20.6	88 Fidelity Med Del (3%&.75%	*	1.2	-26.7	-21.0
39 Fidelity Natrl Resources (3%	*	0.6	-1.8	-19.7					
40 INVESCO Utilities Inv	*	0.0	-1.1	-20.8					
41 Amer. Cent. Global Gold (1%	*	-11.9	-11.1	21.4					
42 Rydex Energy	*	0.0	-1.7	-21.8					
43 CGM Realty	*	0.7	-7.6	-8.2					
44 Rydex Technology	*	1.0	2.9	-36.4					
45 Fidelity Leisure (3%&.75%r<30d)	*	1.0	-2.5	-24.3					
46 Fidelity Networking	*	2.7	4.1	-44.0					
47 Fidelity Health Care (3%&.75%	*	-0.4	-3.9	-19.7					
48 Fidelity Utilities Growth (3%&.75%	*	-0.4	-1.8	-28.9					
49 Fidelity Electronics (3%&.75%	*	8.3	0.6	-48.8					
50 Rydex Precious Metals	*	-9.0	-12.1	8.5					

BOND FUNDS
On Next Page

Bond Funds — data as of 3/14/03

Fund	Advice	1 month	6 month	1 year	Fund	Advice	1 month	6 month	1 year
1 Amer. Cent. Int'l Bond	*	-0.2%	12.1%	28.7%	51 Dreyfus 100 Treasury L-T	*	1.7	1.7	9.7
2 Amer. Cent. Target 2015	*	4.0	6.5	30.4	52 TCW Galileo High Yield Bond	B	2.8	4.5	0.7
3 Amer. Cent. Target 2020	*	4.4	5.2	31.6	53 T. Rowe Price New Income	*	0.8	3.2	6.9
4 Amer. Cent. Target 2025	*	5.6	3.5	33.0	54 Westcore Plus Bond	*	0.7	2.6	8.5
5 T. Rowe Price Int'l Bond	*	0.0	9.5	23.5	55 Value Line Aggressive Inc	B	2.3	5.2	-1.1
6 INVESCO High Yield	*	3.2	12.9	9.4	56 Mercury Total Return	*	0.2	2.2	9.7
7 Fidelity New Markets Income	*	4.0	12.3	5.6	57 Dreyfus GNMA	*	0.4	2.6	8.4
8 Amer. Cent. Target 2010	*	2.3	5.4	23.1	58 Vanguard GNMA	*	0.0	1.0	12.5
9 BBH Inflation Indexed Sec	B	1.6	5.7	20.3	59 Vanguard Bond Market	B	1.0	2.1	8.0
10 Fidelity High Income (1%r<270d)	B	3.2	10.5	5.8	60 Managers Int. Duration Govt	*	0.4	2.2	8.7
11 Vanguard Inflation Protected Sec	B	1.6	5.7	20.0	61 Fidelity Intermediate Bond	B	0.7	2.6	7.2
12 Scudder Global Bond S-T (closed)	*	0.6	7.0	15.9	62 PIMCO Total Return Mortgage	B	0.3	1.8	9.0
13 Amer. Cent. Inflation Adj	B	1.1	5.1	17.6	63 Fidelity Government Income	*	1.0	1.2	9.2
14 Managers Bond	*	1.6	4.9	14.4	64 Safeco U.S. Government	B	0.5	1.5	9.0
15 Vanguard L-T Treasury	*	2.3	2.3	19.6	65 Janus High Yield	B	1.8	3.5	1.8
16 INVESCO Select Income	*	1.4	6.6	9.7	66 T. Rowe Price Spectrum Income	*	0.5	3.4	4.0
17 T. Rowe Price U.S. Treas. L-T	*	1.9	2.8	16.3	67 PIMCO Low Duration	*	0.4	2.1	6.2
18 Vanguard High Yield Corporate	B	2.2	7.3	4.0	68 Schwab S-T Bond Mkt Index	*	0.3	1.8	6.9
19 Liberty Income	B	1.6	5.3	9.6	69 Columbia Fixed Income Sec	*	0.7	1.0	8.2
20 Vanguard Long-Term Corporate	*	2.1	2.6	15.3	70 Scudder Short-Term Bond	*	0.2	2.1	5.6
21 Strong Corporate Bond	*	1.6	6.4	6.4	71 Mercury Low Duration	*	0.4	2.0	5.4
22 Dodge & Cox Income	B	0.8	4.1	11.3	72 Fidelity Short-Term Bond	*	0.2	1.8	6.0
23 Eclipse Bond	*	1.1	4.6	9.5	73 Vanguard S-T Treasury	*	0.2	1.2	7.5
24 Dreyfus A Bonds Plus	*	1.2	4.2	10.0	74 T. Rowe Price GNMA	*	0.1	1.6	6.6
25 Eclipse Indexed Bond	B	0.9	3.6	11.9	75 Vanguard Short-Term Corporate	*	0.2	1.9	5.1
26 FifthThird Bond	*	0.9	3.4	12.0	76 T. Rowe Price S-T Bond	*	0.4	2.3	3.9
27 Scudder Income (closed)	B	1.0	3.7	10.5	77 Vanguard S-T Federal	*	0.1	1.0	6.9
28 Fremont Bond	B	1.1	3.7	10.3	78 Strong S-T High Yield	*	0.6	3.3	-0.1
29 USAA Income	B	1.0	3.4	11.0	79 Montgomery Sht Duration Govt	*	0.1	1.1	5.8
30 T. Rowe Price Corporate Inc	*	1.4	4.7	6.7	80 Managers Short Duration Govt	*	0.3	1.7	3.9
31 Buffalo High-Yield(2%r<180d)	B	1.4	5.2	5.2	81 Babson Bond Trust	*	0.7	1.5	3.8
32 Vanguard Intermediate Treas.	*	1.0	1.6	14.6	82 Columbia S-T Bond	*	0.2	1.0	5.6
33 WPG Core Bond	B	0.8	3.3	10.8	83 Dreyfus Strategic Income	*	0.9	1.7	2.8
34 Value Line U.S. Govt Sec	B	0.9	2.7	11.8	84 Janus S-T Bond	*	0.3	1.5	3.8
35 Fidelity Investment Grade	B	1.1	3.4	9.2	85 Amer. Cent. Ginnie Mae	*	-0.2	1.4	4.9
36 American Government Bond	B	0.5	2.5	12.2	86 Fidelity GNMA	*	0.0	0.9	4.3
37 Federated Total Return Govt	B	1.0	2.1	12.3	87 Strong S-T Bond	*	0.0	1.5	2.6
38 Liberty Intermediate Bond	B	1.3	4.7	5.1	88 MetroWest Total Return	*	0.3	2.5	-1.2
39 Montgomery Total Return	B	0.7	2.8	10.7	89 Federated U.S. Govt Sec. 1-3	*	0.0	0.6	3.6
40 Payden Global Fixed Income	*	0.4	3.2	9.8	90 Northeast Investors Trust	B	1.9	0.3	0.5
41 Columbia High Yield	B	2.2	4.7	3.3	91 MetroWest Low Duration	*	-0.1	1.9	-1.2
42 INVESCO U.S. Govt Sec	*	0.9	2.1	11.4	92 Managers Intermediate Bond	*	0.1	0.2	-1.6
43 TCW Galileo Total Return Bond	B	0.3	2.7	10.6	93 Dreyfus Short-Term Income	*	0.3	-1.1	0.9
44 Janus Flexible Income	*	1.1	2.9	8.7					
45 Safeco I-T U.S. Treasury	B	0.8	1.9	11.5					
46 Strong Govt Securities	B	0.7	2.0	11.3					
47 Strong High Yield Bond(1%r)	*	2.4	7.7	-5.6					
48 PIMCO Total Return	B	0.9	2.6	9.3					
49 Fidelity Intermediate Govt	B	0.8	2.1	10.5					
50 T. Rowe Price High Yield	B	1.3	5.1	2.1					

PORTFOLIO HOLDINGS
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Weekly Performance of ML Model Holdings — data as of 3/14/03

Fund	Last Week	Fund	Last Week
ACITX Amer. Cent. Inflation Adj.	-1.26%	VCVLX Vanguard Capital Value	-0.73%
BEGBX Amer.Cent. Int'l Bond	-2.93	VCVSX Vanguard Convertible Sec.	0.19
BBHIX BBH Inflation Indexed	-1.22	VEIEX Vanguard Emerg. Mkts. Stock	1.26
BUFHX Buffalo High Yield	0.41	VEIPX Vanguard Equity-Income	-0.75
CMHYX Columbia High Yield	0.24	VEXMX Vanguard Extended Market	0.06
DODIX Dodge & Cox Income	-0.46	VWEHX Vanguard High Yield Corp.	0.00
FBALX Fidelity Balanced	-0.31	VIPSX Van. Inflation Protected Bond	-1.05
FDCAX Fidelity Capital Appreciation	1.26	VISGX Vanguard Small Cap Growth	0.59
FCVSX Fidelity Convertible Sec.	-0.55	VSEQX Vanguard Strategic Equity	-0.24
FCONX Fidelity Contrafund II (3%)	-0.48	VBMFX Vanguard Total Bond	-0.48
FFTYX Fidelity Fifty	0.40	YACKX Yacktman Fund	-2.71
SPHIX Fidelity High Income	0.26		
FSTGX Fidelity Intermediate Gov't	-0.57		
FBNDX Fidelity Inv Grade Bond	-0.52		
FGRTX Fidelity Growth & Inc II	1.10		
FSEAX Fidelity SE Asia	0.11		
FSAGX Fidelity Gold (3%)	-4.73		
GATEX Gateway Fund	0.50		
MAPTX Matthews Pacific Tiger	-0.90		
NBGNX Neuberger Berman Genesis	-0.81		
BEARX Prudent Bear	-1.85		
RSPFX RS Partners	-0.45		
RYPRX Royce Premier	-0.69		
TASCX Third Ave SC Value	0.32		
VBINX Vanguard Balanced	0.13		
		Indices	
		DOW JONES INDUSTRIALS	-1.55%
		S&P 500	0.53
		NASDAQ	2.68

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