

## MONEYLETTER HOTLINE 5/6/03

### Movin' On Up

This is a strong tide that is sweeping the market along. Yesterday, though the Dow was down, advancers were considerably more than decliners on both the Big Board and the Nasdaq. Today was another day of strength across the markets. This is a very powerful rally. More than one commentator is calling for a pullback, and we would not be surprised if one came. We would see it as a temporary round of profit-taking, and nothing more. We firmly believe that the bear market is behind us.

Not everyone on Wall Street agrees. It would help, of course, if the economic news brightened up. There is little sign of that at the moment. It was interesting, though, that today the Fed remarked that the recent economic numbers mostly reflected "decisions made before the conclusion of hostilities." In other words, Iraq uncertainty tainted the April numbers. The uncertainty has vanished and we should see better numbers later this month. The market now has strong momentum, and the traditional leaders in a recovering market, such as small cap growth are showing strength. This is reassuring. We could easily get an overbought decline, but the trend of the market is up.

There is no change in our recommended allocations.

**New Fund Recommendations** – For domestic stock funds, there are two new buys: William Blair Small-Cap Growth N and Muhlenkamp Fund. For international stock funds, there is one new buy: Oakmark International Small Cap (the fund is closed).

**The Economy** – The Fed left interest rates unchanged today, to nobody's surprise. But the accompanying statement was so subtle, that it turned Fed watchers into pretzels trying to explain it. Suffice it to say the Fed is prepared to act if the weakness persists. Again, not a surprise. The weekly store sales surveys were encouraging. We expect a tax cut and an improving economy.

**The Stock Market** – The earnings season is almost over and it is this quarter's earnings that will matter from now on. Expectations are holding up, and better news from the economy would help. Technically, the market is at a key juncture. Expect the bears to resist a further advance. Higher prices are ahead.

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

## MONEYLETTER HOTLINE 5/2/03

### Earnings Surprise Skeptics

The last three days continued to show that the market is breaking free of the bear market psychology that has gripped us all for the past two and one-half years. The action recently was all anyone could ask for. Attempts at selling were withstood. Today, the market could easily have seized on the weak employment report (and weak it was). Instead we had a strong rally that pulled the market through near-term resistance points.

What is behind the unexpected rally? We believe it is the earnings reports, and their implication for earnings as we go forward. Economic growth was negligible in the first quarter, a mere 1.6%, but earnings were better than expected. Consider how rapidly earnings would grow if economic growth picks up, as it will. What we are seeing in this rally is that the skepticism and the unwillingness to look further than tomorrow by Wall Street has changed. Investors are once again looking to the future. In the short-run the market may run into difficulty. Stocks are now overbought. But that is a short-run problem. Stocks have room to go higher, and they will.

There is no change in our recommended allocations.

**New Fund Recommendations** – For domestic stock funds, there are three new buys: Longleaf Partners Smallcap (the fund is closed), T. Rowe Price Small-Cap Value, and Longleaf Partners. There are two new holds: Fidelity Capital Appreciation and Scudder Development. There is one new sell: Strong Discovery. For international stock funds, there are three new buys: Vanguard European Stock Index, Fidelity Diversified International, and Vontobel International Equity. There is one new hold: Matthews Asia Growth & Income.

**The Economy** – The economy is still suffering from the hang-over caused by Iraq and other temporary factors. The jobs picture is just not good. At the same time, the ISM monthly survey for April was also weak, including new orders. The consumer, however, continues to support the economy, as car sales rose compared to March. The economy could use some near-term stimulus in the form of a tax cut. We look for an improving economy over the rest of this year.

**The Stock Market** – The technicians are telling us that the stock market has reached a critical juncture. The S&P has now moved up to its long-term bear market downtrend line. If the market rallies some more we will be in a new technical world. If we see selling, then the hedge funds will jump in and short. This will hold the market back for a while. None of this affects our medium-term outlook.

**The Bond Market** – The high-yield market has become hot. Yields have come down. Don't overdo investing in this market.

## Domestic Stock Funds — data as of 5/02/03

Fund	Advice	1 month	6 month	1 year		Advice	1 month	6 month	1 year
1 Legg Mason Opportunity Trust	B	14.5%	29.1%	0.1%	51 Neuberger Berman Partners	H	7.9	8.6	-17.2
2 FBR Small Cap Value A (1%	B	12.4	23.2	9.8	52 Royce Total Return (1%r<180d)	H	6.2	6.2	-8.7
3 TCW Galileo Aggressive Growth	B	10.0	21.9	-4.7	53 Royce Premier (1%r<180d)	H	7.2	5.6	-8.7
4 Oberweis Emerging Growth	B	13.3	15.0	-6.5	54 T.Rowe Price Mid Cap Growth	H	6.4	7.8	-13.2
5 RS Partners	B	8.4	15.0	0.5	55 Fidelity Growth Company	H	6.2	8.1	-13.6
6 Yacktman Fund	B	9.1	9.8	8.3	56 Vanguard Extended Market	H	7.2	7.4	-13.3
7 Legg Mason Special Investment	B	10.9	11.9	-0.6	57 Neuberger Berman Guardian	H	7.7	8.6	-17.4
8 Legg Mason Value	B	12.5	12.2	-4.5	58 American Century Equity Income	H	5.0	4.7	-3.8
9 Fidelity Convertible Securities	B	5.3	12.9	-3.6	59 Royce Low Priced Stock (1%	S	10.0	7.7	-19.0
10 WmBlair S-C Growth N (1%r<60d)	B	10.2	11.9	-9.1	60 Buffalo Small Cap	S	12.2	8.0	-23.7
11 Vanguard Convertible Securities	B	3.9	10.5	1.6	61 American Century Value	H	6.9	5.6	-9.7
12 Neuberger Berman Focus	B	13.4	15.1	-25.8	62 Janus Venture (closed)	S	10.0	8.0	-20.8
13 Royce Opportunity (1%r<180d)	H	11.1	13.2	-21.3	63 Montgomery Small Cap	S	9.9	6.3	-16.7
14 Heartland Value (1%r<90d)	H	10.5	10.1	-13.2	64 T. Rowe Price Growth Stock	S	6.5	5.7	-10.7
15 Longleaf Partners	B	4.8	10.7	-7.8	65 Meridian Fund	S	7.9	6.2	-14.1
16 Berwyn Fund (1%r<180d)	H	7.7	11.4	-13.8	66 Boston Partners Mid Cap Value	S	7.1	7.5	-16.4
17 Weitz Value Fund	B	6.0	10.4	-10.3	67 Royce Special Equity (1%	H	4.7	4.0	-4.3
18 Vanguard Cap Opp (\$25,000&1%	B	7.9	9.9	-12.0	68 Janus Enterprise	S	5.3	6.8	-12.1
19 Aegis Value Fund	H	8.1	5.4	-1.8	69 Fidelity Value	H	6.0	7.0	-13.7
20 Salomon Brothers Capital(closed)	B	4.9	12.8	-15.7	70 Needham Growth Fund (.75%	H	6.6	9.2	-20.7
21 T. Rowe Price New America	H	7.2	9.3	-11.0	71 Third Avenue Small-Cap Value	S	6.3	6.2	-13.3
22 Vanguard Capital Value	H	10.2	8.2	-13.1	72 Strong Discovery	S	5.1	4.6	-7.7
23 T. Rowe Price S-C Value	B	7.2	9.0	-10.7	73 Gabelli Asset	S	6.7	5.7	-13.0
24 Muhlenkamp Fund	B	10.7	10.2	-19.0	74 Royce Penn Mutual(1%r<180d)	S	8.2	5.5	-15.0
25 Baron Small Cap	H	7.4	9.5	-12.6	75 Loomis Sayles Small Cap Value	S	7.1	6.3	-15.2
26 Longleaf Partners Smallcap	B	9.2	8.1	-11.6	76 Pin Oak Aggressive Stock	S	8.0	10.7	-27.7
27 C&B Mid Cap Value	H	8.1	8.8	-12.5	77 Vanguard/Morgan Growth	S	6.2	5.1	-10.9
28 Thompson Plumb Growth	H	9.1	8.1	-12.3	78 Fidelity L P Stock (3%&1.5%	S	8.1	4.3	-12.1
29 Wasatch Small Cap Value (2%	H	9.3	12.7	-24.1	79 Montgomery Growth	S	7.3	5.0	-12.7
30 Fidelity Capital Appreciation	H	6.3	8.9	-10.4	80 Vanguard SmallCap Index	S	8.3	6.9	-19.1
31 Fidelity Export & Multinat!(.75%	H	6.6	7.9	-8.5	81 Fidelity Aggressive Growth	H	4.5	8.8	-18.2
32 Strong Advisor Common Stock	B	6.5	9.0	-11.5	82 Nicholas II	S	5.8	5.4	-11.7
33 Fidelity Fifty (.75%r<30d)	B	8.5	6.2	-7.3	83 Dodge & Cox Stock	S	5.5	5.0	-10.4
34 T. Rowe Price New Horizons	H	8.1	9.3	-15.4	84 Strong Advisor Midcap Growth	S	4.9	9.0	-19.5
35 TCW Galileo Value Opportunities	H	9.0	10.8	-20.8	85 Bogle Small Cap Growth(closed)	S	8.5	6.2	-18.2
36 Hussman Strategic Growth (1.5%	H	3.8	3.7	4.3	86 WPG Large Cap Growth	S	7.0	5.8	-15.3
37 Oakmark Select(closed) (2%	H	5.5	7.7	-8.7	87 Fidelity Trend	S	5.3	4.9	-10.4
38 Fidelity Growth & Income II	H	5.1	6.5	-5.2	88 Mutual Qualified(1%)CIZ	H	5.8	5.5	-12.8
39 Oakmark Equity&Income	H	4.5	5.9	-2.7	89 MSI Mid Cap Value	S	8.2	7.1	-20.6
40 Boston Ptnrs Smlcap Val	H	10.0	8.8	-18.7	90 Baron Growth	S	5.7	5.5	-13.1
41 Janus Special Equity	H	8.2	9.6	-18.2	91 MSI Value Portfolio	S	8.3	7.1	-21.0
42 RS MidCap Opportunities	H	5.8	8.5	-11.8	92 Mutual Shares(1%)CIZ	H	4.9	4.9	-10.4
43 Vanguard PRIMECAP	H	6.2	8.3	-12.2	93 Scudder Development (closed)	H	3.6	7.1	-14.5
44 Vanguard Windsor	H	7.9	7.8	-13.7	94 T. Rowe Price Equity-Income	S	6.5	4.7	-12.8
45 Selected Special Shares	H	8.5	7.6	-14.7	95 SIT Small Cap Growth	S	7.6	5.3	-16.1
46 Strong Mid Cap Disciplined	H	8.0	6.7	-11.7	96 Ariel Fund	S	6.2	4.8	-12.8
47 Vanguard Strategic Equity	H	5.6	7.4	-10.0	97 Oakmark Fund	S	6.0	5.1	-13.3
48 Eclipse Small Cap Value	H	6.7	7.0	-11.0	98 Mutual Beacon(1%)CIZ	H	5.5	4.7	-11.6
49 Fidelity Equity-Income II	H	7.8	5.4	-8.8	99 Vanguard Value Index	S	7.1	4.8	-14.7
50 T. Rowe Price Cap Appreciation	H	4.5	5.2	-3.7	100 Vanguard Total Stk Mkt	S	5.9	4.8	-12.9

**DOMESTIC STOCK FUNDS**  
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## Domestic Stock Funds continued — data as of 5/2/03

Fund	Advice	1 month	6 month	1 year	Fund	Advice	1 month	6 month	1 year
101 Fidelity Stock Selector	S	5.6	3.8	-10.0	151 INVESCO Dynamics	S	5.6	5.2	-17.7
102 American Century Equity Growth	S	4.6	4.9	-11.3	152 Vanguard Small Cap Growth	H	6.4	3.7	-15.5
103 Tweedy, Browne American Value	H	4.8	6.4	-15.5	153 Fidelity Magellan (3%)	S	5.5	3.1	-12.7
104 CS Warburg Pincus Emerging	S	5.4	6.8	-17.6	154 Loomis Sayles Value	S	6.2	3.5	-14.9
105 RS Emerging Growth(closed)	S	8.8	6.4	-21.6	155 Neuberger Berman Fasciano Inv	S	8.3	3.3	-17.7
106 MSI Small Cap Value(closed)	S	6.1	4.8	-13.7	156 UMB Scout Stock	S	4.8	3.5	-13.2
107 T. Rowe Price Small Cap Stock	S	6.4	5.3	-15.9	157 Nicholas Fund	S	6.4	3.1	-15.3
108 CRM Mid Cap Value Ins	S	6.1	6.3	-18.0	158 William Blair Growth (1%r<60d)	S	7.6	3.9	-19.1
109 Fidelity New Millennium (3%)	S	6.9	3.7	-12.6	159 Fidelity OTC Portfolio	S	5.9	2.1	-12.2
110 Safeco Equity	S	6.8	4.6	-14.6	160 USAA Growth & Income	S	5.2	3.2	-14.2
111 CRM Mid Cap Value Inv	S	6.2	6.2	-18.2	161 RS Value+Growth	S	5.2	3.6	-15.3
112 Selected American Shares	S	6.2	4.0	-12.6	162 Janus Twenty(closed)	S	3.8	1.3	-7.7
113 Vanguard Explorer	S	7.5	5.7	-19.2	163 Artisan Midcap(closed)	S	5.2	3.0	-14.1
114 Salomon Brothers Investors	S	6.1	5.3	-16.0	164 Fidelity Blue Chip Growth	S	4.8	3.1	-13.8
115 Janus Fund	S	7.0	4.4	-15.1	165 Fidelity Independence(ret.only)	S	7.0	3.1	-17.2
116 Strong Opportunity	S	7.1	6.0	-19.4	166 Fidelity Growth & Income(3%)	S	3.9	2.5	-11.2
117 Fidelity Equity-Income	S	6.9	4.2	-14.5	167 American Century Ultra	S	4.5	3.4	-14.2
118 <b>Vanguard 500 Index</b>	<b>S</b>	<b>5.7</b>	<b>4.2</b>	<b>-12.7</b>	168 Vanguard Mid-Cap Index	S	5.8	3.4	-16.4
119 Turner Midcap Growth	S	5.9	5.7	-16.9	169 Homestead Value	S	6.9	2.0	-14.6
120 SIT Large Cap Growth	S	5.5	4.3	-12.9	170 Neuberger Berman Genesis	S	4.5	1.9	-10.8
121 Fidelity Spartan 500 Index	S	5.7	4.2	-12.8	171 Fidelity Contrafund	S	3.9	1.8	-9.7
122 Vanguard Equity-Income	H	6.2	4.3	-13.9	172 T.Rowe Price Mid Cap Value	S	5.4	2.8	-14.5
123 Vanguard Windsor II	S	6.4	4.6	-15.0	173 Columbia Common Stock	S	5.1	3.0	-14.6
124 Vanguard Growth Equity	S	6.1	4.6	-14.6	174 Westport Small Cap R	S	5.8	2.9	-15.4
125 Janus Mercury	S	5.0	4.5	-12.8	175 Dreyfus Mid Cap Index	S	5.8	3.4	-16.7
126 American Century Income &	S	5.2	4.3	-12.6	176 Fidelity Disciplined Equity	S	4.4	2.5	-12.5
127 Scudder Large Co Value	S	6.8	3.9	-14.1	177 Dreyfus Growth & Income	S	6.7	2.4	-16.0
128 Schwab 1000 Fund (.75%r<180d)	S	5.5	4.1	-12.7	178 MSI Midcap Growth	S	5.2	4.0	-17.6
129 Sound Shore	S	6.2	4.8	-15.5	179 CS Warburg Pincus Value	S	5.0	4.0	-17.3
130 T. Rowe Price Growth & Income	S	6.7	4.5	-15.4	180 Ariel Appreciation	S	7.1	1.7	-14.9
131 Wasatch Small Cap Grth	S	7.9	3.1	-13.9	181 Strong Growth	S	4.6	2.4	-12.9
132 Dreyfus Growth Opportunity (2%	S	6.2	3.8	-13.2	182 Janus Olympus	H	4.9	3.9	-17.2
133 Fidelity Contrafund II (3%)	S	4.9	3.2	-9.9	183 Baron Asset	S	7.0	4.4	-21.9
134 WPG Tudor	S	6.2	5.3	-17.2	184 Harbor Value	S	5.4	4.1	-18.8
135 Federated Kaufmann Fund(0.2%)	S	8.8	3.1	-15.5	185 Dreyfus Fund	S	6.2	2.1	-15.2
136 Liberty Asset Allocation CIZ	S	3.8	2.6	-6.7	186 Scudder Growth & Income	S	4.4	2.5	-13.7
137 Janus Growth & Income	S	5.4	4.1	-13.1	187 Columbia Growth	S	5.4	3.3	-17.2
138 CRM Small Cap Value Inv	S	10.0	4.4	-20.8	188 Vanguard U.S. Value	S	6.2	2.8	-17.1
139 Fidelity Fund	S	4.4	4.2	-12.1	189 PBHG Emerging Growth(closed)	S	9.9	4.4	-26.8
140 American Century Select	S	5.5	3.9	-13.3	190 TCW Galileo Small Cap Growth	S	10.3	4.2	-27.1
141 Vanguard Growth Index	S	4.4	3.6	-11.0	191 Fidelity Large Cap Stock	S	4.6	2.6	-14.7
142 SIT Mid Cap Growth	S	5.9	5.3	-17.8	192 Scudder Capital Growth AARP	S	4.4	3.3	-16.5
143 Wasatch Core Growth(closed,2%	S	9.3	7.7	-29.1	193 Harbor Capital Appreciation	S	5.6	3.1	-17.9
144 INVESCO Core Equity	S	5.6	3.9	-14.1	194 Northeast Investors Growth	S	5.4	1.5	-13.8
145 INVESCO Value Equity	S	5.5	3.8	-13.8	195 Fidelity Mid-Cap Stock (.75%	S	5.4	3.6	-18.9
146 Domini Social Equity Fund	S	5.7	3.0	-12.3	196 Liberty Equity Growth CIZ	S	5.0	3.0	-17.0
147 Third Avenue Value	S	5.5	5.1	-17.2	197 Vanguard Growth & Income	S	4.6	1.9	-13.8
148 Clipper Fund	S	8.1	1.3	-11.8	198 Preferred Growth	S	5.5	2.9	-17.9
149 T. Rowe Price Dividend Growth	S	5.9	3.4	-13.7	199 Scudder Large Company Growth	S	4.1	2.7	-15.3
150 Fidelity Dividend Growth	S	6.2	2.5	-11.7	200 Strong Large Cap Growth	S	4.9	2.3	-15.5

**DOMESTIC STOCK FUNDS**  
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## Domestic Stock Funds continued — data as of 5/2/03

Fund	Advice	1 month	6 month	1 year
201 RS Diversified Growth	S	11.1	3.0	-26.9
202 American Century Growth	S	4.5	2.2	-15.1
203 Vontobel U.S. Value (2%r<360d)	S	6.5	-1.3	-9.6
204 Salomon Brothers Opportunity	S	6.7	1.1	-16.5
205 INVESCO Blue Chip Growth	S	5.1	3.8	-20.7
206 Babson Growth	S	4.6	2.3	-16.2
207 Value Line Special Situations	S	4.1	1.5	-13.5
208 CS Warburg Pincus Capital Ap-	S	4.6	2.0	-15.9
209 Fidelity Small Cap Stock (2%	S	4.8	2.7	-18.3
210 T. Rowe Price New Era	S	1.7	3.1	-14.6
211 Liberty Equity Value CIZ	S	6.2	3.7	-23.0
212 Dreyfus New Leaders	S	4.9	0.9	-14.2
213 PBHG Small Cap Value	S	8.7	3.3	-26.0
214 Preferred Value	S	7.0	-0.5	-13.9
215 Vanguard Small-Cap Value Index	S	8.0	2.8	-24.0
216 State Street Mid-Cap Value	S	7.1	3.7	-24.7
217 Liberty Small Company Equity CIZ	S	6.5	3.9	-24.6
218 USAA Growth	S	4.1	1.9	-16.4
219 Vanguard U.S. Growth	S	4.2	2.0	-16.6
220 Dreyfus Appreciation	S	4.5	0.0	-13.1
221 Neuberger Berman Manhattan	S	5.6	1.7	-19.1
222 USAA Aggressive Growth	S	4.1	1.6	-17.6
223 Dreyfus Premier Third Century	S	5.0	1.7	-19.2
224 Babson Value	S	6.1	1.0	-19.6
225 Marsico Growth & Income	S	4.6	0.2	-15.7
226 American Century Vista	S	4.5	0.3	-15.9
227 Strong Multi-Cap Value	S	7.2	3.1	-26.9
228 Gabelli Growth	S	7.6	0.2	-20.6
229 Marsico Focus	S	4.3	0.3	-15.8
230 Gintel Fund (2%r<45d)	S	1.4	4.4	-22.0
231 INVESCO Small Company	S	5.3	1.4	-21.0
232 Columbia Special	S	4.2	0.1	-16.3
233 RS Smaller Company Growth	S	7.5	2.2	-28.4
234 Value Line Fund	S	3.5	0.1	-18.8
235 PBHG Growth	S	5.1	-0.3	-20.6
236 Dreyfus-Founders Discovery	S	5.6	1.2	-25.7
237 Safeco Growth Opportunities	S	9.3	1.6	-32.4
238 Van Wagoner Emerging Growth	S	9.6	3.4	-37.4
239 Oakmark Small Cap (2%r<90d)	S	6.4	-0.8	-23.6
240 Value Line Leveraged Growth	S	3.5	-0.8	-20.6
241 CGM Focus	S	10.6	-1.6	-29.9
242 Fidelity Small Cap Ind.(1.5%	S	4.1	-0.8	-22.9
243 Strong Growth 20	S	2.2	-2.2	-17.4
244 American Century Heritage	S	2.4	-2.1	-19.8
245 ICM/Isabelle Small Cap Value	S	9.5	-3.8	-32.2
246 Dreyfus Premier Aggressive	S	0.0	-3.9	-22.6
247 Fidelity Focused Stock (.75%	S	2.5	-1.5	-33.3
248 Van Wagoner Mid-Cap	S	1.2	0.0	-35.1
249 Harbor Growth	S	0.0	-1.1	-35.9
250 Bonnel Growth Fund (.25%r<30d)	S	1.6	-9.7	-26.4

### MONEY MANAGEMENT & FINANCIAL PLANNING SERVICES

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**INTERNATIONAL STOCK FUNDS**  
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## International Stock Funds — data as of 5/2/03

Fund	Advice	1 month	6 month	1 year	Fund	Advice	1 month	6 month	1 year
1 Scudder Latin America	H	12.7%	21.8%	-10.8%	51 Janus Worldwide	S	5.6	-2.1	-21.6
2 Artisan Intl Small Cap (2%r<90d)	H	13.7	16.9	-0.7	52 Babson-Stewart Ivory Intl	S	7.3	-2.9	-23.4
3 Fidelity Latin Amer.(1.5%r<90d)	H	12.5	21.2	-13.0	53 Payden European Aggr Grth	S	0.0	3.9	-33.0
4 Oakmark Global (2%r<90d)	B	15.5	14.2	-5.5	54 Vanguard Pacific Stock Index	S	1.1	-2.9	-18.3
5 T.Rowe Price Latin America (2%	H	13.3	18.3	-12.7	55 T. Rowe Price New Asia	S	3.3	-3.8	-22.2
6 T.Rowe Price Intl Disc.	B	9.9	11.7	-9.0	56 Fidelity Japan(1.5%r<90d)	S	1.4	-4.0	-19.2
7 Scudder Global Discovery(closed)	B	9.3	9.5	-14.1	57 Scudder Pacific Opportunity (2%	S	2.1	-3.5	-22.6
8 Montgomery Emerging Mkts	B	9.2	8.7	-12.9	58 Fidelity Pacific Basin (1.5%	S	2.4	-4.9	-20.4
9 Dreyfus Emerging Market(1%r)	B	8.2	8.7	-12.3	59 Fidelity SE Asia (1.5%r<90d)	H	4.9	-4.2	-26.9
10 Harbor International	B	8.3	6.5	-12.1	60 Strong International Stock	S	0.0	-3.6	-23.2
11 T. Rowe Price European	B	10.5	6.1	-15.0	61 Matthews Japan Fund (2%	S	4.6	-7.7	-20.9
12 Oakmark Intl Small Cap	B	14.2	4.2	-16.3	62 T. Rowe Price Japan	S	3.0	-5.7	-23.8
13 Vanguard European Stock Index	B	10.5	5.6	-14.3	63 Japan Fund (Scudder) (2%	S	0.7	-6.7	-23.0
14 Oakmark International (2%r<90d)	H	12.4	5.8	-18.6	64 CS Warburg Pincus Japan Grth	S	2.9	-6.5	-34.7
15 Fidelity Europe (1%r<90d)	H	14.3	5.6	-21.0					
16 Vanguard Emerging Mkts Stk	B	7.2	6.7	-13.8					
17 Matthews Asia Growth&Income	H	4.3	3.7	-2.2					
18 Fidelity Diversified Intl (1%r<30d)	B	7.5	4.9	-11.4					
19 Julius Baer International Equity A	B	7.4	3.8	-8.9					
20 Fidelity Aggressive Intl. (1%r<30d)	H	11.0	4.1	-15.5					
21 Vanguard International Growth	H	8.2	3.8	-17.1					
22 Scudder Greater Europe (2%	H	9.7	3.3	-18.0					
23 USAA International	H	6.7	2.3	-11.3					
24 Fidelity Emerging Mkts (1.5%	H	7.4	4.0	-17.3					
25 Vontobel International Equity (2%	B	6.1	1.7	-10.7					
26 Matthews Pacific Tiger (2%r<90d)	H	6.3	4.2	-17.7					
27 Fidelity Worldwide (1%r<30d)	H	7.4	2.7	-15.6					
28 Schwab International Index (1.5%	H	7.5	2.6	-15.6					
29 USAA World Growth	H	5.9	2.5	-13.2					
30 Fidelity International G & I	H	7.1	2.1	-14.9					
31 Longleaf Partners International	H	10.3	1.9	-19.3					
32 Loomis Sayles International Eq-	H	6.3	3.0	-16.1					
33 T. Rowe Price Intl Stock	S	8.1	1.7	-18.5					
34 Scudder Global	S	4.7	2.3	-16.5					
35 Columbia International Stock	H	5.1	1.8	-16.6					
36 Wm. Blair Intl. Growth Stock N	H	6.4	1.2	-17.2					
37 Vanguard International Value	S	7.6	1.1	-19.2					
38 Preferred International	S	7.0	0.3	-17.0					
39 INVESCO European (2%r<90d)	S	7.4	2.5	-23.3					
40 Liberty Intl Equity CIZ	S	5.2	1.9	-19.7					
41 Gabelli Intl. Growth	S	7.1	-0.3	-17.7					
42 Scudder International (2%r<180d)	S	6.3	-0.5	-17.7					
43 Tweedy, Browne Global Value	S	5.2	0.5	-20.0					
44 SIT International Growth	S	6.7	0.3	-22.8					
45 American Century Global Growth	S	5.5	-1.0	-19.0					
46 Artisan International	S	10.8	-2.8	-22.6					
47 Janus Overseas(closed)	S	7.0	-1.5	-22.1					
48 American Century Intl Growth	S	5.9	-2.5	-20.0					
49 Fidelity Overseas (1%r<30d)	S	7.0	-2.6	-21.9					
50 Investec China & Hong Kong	S	0.7	0.8	-21.0					

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

**Wednesday  
May 14, 2003**

### Total Return % - 4/30/03

1 mo	Model Portfolio	6 mo	1 yr	3 yr	YTD
4.7	ML Conservative	3.9	-7.6	3.6	1.4
4.2	Fidelity Conservative	3.5	-9.6	-14.7	2.9
4.0	Vanguard Conservative	5.5	-9.4	-18.9	3.9
7.6	ML Moderate	6.1	-5.2	-14.6	3.8
5.9	Fidelity Moderate	3.5	-10.4	-9.9	3.6
6.2	Vanguard Moderate	7.4	-10.7	-21.0	5.8
7.3	ML Venturesome	4.1	-11.7	-19.0	3.1
6.2	Fidelity Venturesome	2.1	-12.2	-6.3	3.0
5.5	Vanguard Venturesome	4.7	-14.6	-24.6	4.6
5.3	ML Select	-2.4	n/a	n/a	-0.9
<b>Benchmarks</b>					
8.3	S&P 500	4.5	-13.3	-34.1	4.9
6.6	Asset Allocation Funds Avg (45)	4.4	-9.4	-20.5	3.8

**SPECIALTY FUNDS  
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## Specialty Funds — data as of 5/2/03

Fund	Advice	1 month	6 month	1 year	Fund	Advice	1 month	6 month	1 year
1 Scudder Gold (closed)	*	7.3%	14.3%	11.4%	51 Fidelity Wireless	*	8.7	7.4	-24.4
2 Rydex Internet	*	11.8	15.6	-0.9	52 Rydex Precious Metals	*	5.6	2.4	-7.8
3 Fidelity Software (3%&.75%	*	7.5	14.7	4.6	53 INVESCO Financial Serv Inv	*	7.1	2.9	-11.6
4 RS Contrarian	Select	4.3	15.4	7.1	54 Fidelity Natural Gas (3%&.75%	*	0.6	7.0	-13.6
5 CGM Realty	*	9.3	14.2	-2.7	55 Rydex Financial Services	*	7.5	3.7	-16.6
6 Fidelity Medical Equip (3%&.75%	*	5.0	13.5	4.3	56 Fidelity Bus Services (3%&.75%	*	9.5	5.0	-23.0
7 Fidelity Developing Comm (3%	*	8.2	17.6	-13.6	57 Rydex Transportation	*	9.4	1.0	-13.0
8 Fidelity Networking	*	10.3	19.4	-21.8	58 Fidelity Banking (3%&.75%	*	7.2	1.2	-11.0
9 Fidelity Transportation (3%&.75%	*	12.0	13.0	-8.4	59 INVESCO Technology Inv	*	7.6	6.6	-25.0
10 Fidelity Multimedia (3%&.75%	*	10.2	8.4	3.5	60 Fidelity Const & Housing (3%	*	6.0	4.6	-19.3
11 Fidelity Technology (3%	*	9.1	13.5	-8.8	61 Fidelity Environmental Ser (3%	*	2.6	2.3	-10.4
12 Rydex Biotechnology	*	11.0	10.9	-6.7	62 INVESCO Utilities Inv	*	3.4	3.4	-14.5
13 Fidelity Real Estate (.75%r<90d)	*	2.1	12.2	2.1	63 INVESCO Telecommunications	*	6.0	3.0	-17.8
14 Cohen & Steers Realty Shares	*	2.8	11.9	0.4	64 Fidelity Automotive (3%&.75%	*	6.6	3.5	-20.4
15 Cohen & Steers Equity Income	*	2.8	11.8	0.8	65 Fidelity Electronics (3%&.75%	*	8.9	7.7	-34.4
16 Fidelity Utilities Growth (3%&.75%	*	9.1	11.5	-8.8	66 INVESCO Health Sciences Inv	*	3.5	1.2	-11.1
17 Vanguard REIT Index (1%r<1yr)	*	2.8	11.6	0.2	67 INVESCO Energy Inv	*	-0.5	5.4	-16.1
18 U.S.Global Gold Shares (.25%	*	4.0	12.5	-5.1	68 Fidelity Defense & Aero (3%	*	5.9	3.0	-20.4
19 Fidelity Biotechnology (3%&.75%	*	5.1	10.5	-2.2	69 Fidelity Industrial Equip (3%	*	7.9	2.2	-22.4
20 Amer. Cent. Global Gold (1%	*	7.0	7.9	1.2	70 AXARosenberg Value L/S (2%	*	-2.0	-3.3	6.0
21 Stratton Mthly Div REIT (1.5%	*	3.1	9.1	0.1	71 Rydex Basic Materials	*	6.6	1.6	-19.5
22 Fidelity Insurance (3%&.75%	*	9.3	7.5	-5.8	72 Fidelity Natrl Resources (3%	*	1.4	2.9	-17.2
23 Fidelity Telecomm (3%&.75%	*	5.8	7.2	0.0	73 Rydex Energy	*	1.9	2.1	-17.7
24 Fidelity Gold (3%&.75%r<30d)	*	6.1	6.6	0.9	74 Rydex Retailing	*	7.4	-1.0	-19.4
25 INVESCO Real Estate Inv	*	2.3	8.6	0.6	75 Prudent Bear	*	-5.6	-7.4	15.8
26 INVESCO Gold Inv	*	6.9	6.5	-1.2	76 Rydex Leisure	*	6.3	0.3	-21.6
27 Fidelity Leisure (3%&.75%r<30d)	*	8.0	9.2	-9.8	77 Fidelity Energy (3%&.75%r<30d)	*	0.4	2.1	-17.3
28 Fidelity Air Transport (3%&.75%	*	14.9	10.7	-24.5	78 Fidelity Retailing (3%&.75%	*	8.6	-2.1	-19.4
29 Fidelity Balanced	B	5.9	7.7	-4.2	79 Rydex Electronics	*	9.6	3.5	-35.8
30 Fidelity Home Finance (3%&.75%	*	7.9	7.5	-6.9	80 Rydex Consumer Products	*	3.9	-2.0	-13.9
31 Fidelity Pharmaceuticals (3%	*	6.2	9.3	-9.5	81 Rydex Ursa	*	-5.5	-5.7	7.8
32 Rydex Technology	*	9.4	8.7	-13.5	82 Fidelity Consumer Ind (3%	*	4.0	-1.2	-18.3
33 Rydex Health Care	*	6.0	6.8	-7.5	83 ProFunds Bear Inv	*	-5.5	-6.3	6.6
34 Gateway Fund	B	2.9	5.4	0.4	84 Fidelity Energy Services (3%	*	1.2	0.3	-21.4
35 Fidelity Computers (3%&.75%	*	8.9	9.1	-19.0	85 Fidelity Paper & Forest (3%	*	0.8	-1.0	-18.3
36 INVESCO Leisure Inv	*	7.4	7.1	-12.4	86 Rydex Energy Services	*	1.1	-1.1	-24.4
37 Fidelity Finl Serv (3%&.75%	*	7.9	5.1	-8.3	87 Fidelity Food & Agr (3%&.75%	*	2.1	-7.6	-20.5
38 Vanguard Energy (1%r<1yr)	*	1.8	8.4	-8.4	88 Fidelity Med Del (3%&.75%	*	-5.1	-18.8	-30.5
39 Fidelity Chemicals (3%&.75%	*	4.7	6.2	-8.5					
40 Vanguard Balanced Index	B	4.0	4.7	-3.9					
41 Rydex Banking	*	7.0	4.5	-8.4					
42 Rydex Telecommunications	*	7.2	5.4	-11.2					
43 Vanguard Precious Metals	*	3.4	5.0	-4.6					
44 Rydex Utilities	*	7.4	10.8	-26.0					
45 Merger Fund	*	1.5	4.5	-2.0					
46 Fidelity Brokerage (3%&.75%	*	7.7	4.0	-10.4					
47 Fidelity Health Care (3%&.75%	*	3.0	5.3	-7.6					
48 Fidelity Cyclical Ind (3%&.75%	*	7.2	6.6	-17.2					
49 Vanguard Health Care (\$25k&1%	*	4.8	4.0	-8.9					
50 Fidelity Indust MatrIs (3%&.75%	*	2.9	6.2	-11.8					

**BOND FUNDS**  
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## Bond Funds — data as of 5/2/03

Fund	Advice	1 month	6 month	1 year	Fund	Advice	1 month	6 month	1 year
1 Fidelity New Markets Income	*	6.5%	21.2%	15.3%	51 T. Rowe Price New Income	*	1.2	4.3	7.0
2 INVESCO High Yield	*	4.7	20.5	15.5	52 Montgomery Total Return	B	1.0	3.3	9.4
3 Amer. Cent. Int'l Bond	Select	3.8	13.9	29.5	53 Fidelity Intermediate Bond	*	0.7	3.6	7.2
4 Fidelity High Income (1%r<270d)	B	5.0	19.8	12.7	54 Vanguard Bond Market	B	1.1	3.5	6.8
5 T. Rowe Price Int'l Bond	*	3.3	11.3	24.5	55 Value Line U.S. Govt Sec	B	0.7	2.6	9.5
6 TCW Galileo High Yield Bond	B	4.8	17.4	6.3	56 TCW Galileo Total Return Bond	B	0.6	2.7	9.0
7 Amer. Cent. Target 2020	*	3.1	9.8	22.7	57 American Government Bond	B	0.4	2.1	10.0
8 Value Line Aggressive Inc	B	4.4	16.4	3.9	58 Vanguard Intermediate Treas.	B	0.5	1.4	11.2
9 Amer. Cent. Target 2025	*	3.5	9.7	21.4	59 Columbia Fixed Income Sec	*	1.1	2.7	6.8
10 Strong High Yield Bond(1%r)	*	4.2	16.9	1.3	60 Vanguard GNMA	*	0.5	1.4	10.8
11 Vanguard High Yield Corporate	B	3.6	14.4	7.5	61 Strong Govt Securities	B	0.7	1.9	9.0
12 Buffalo High-Yield(2%r<180d)	B	3.8	12.0	10.3	62 Dreyfus 100 Treasury L-T	*	-0.1	3.3	6.3
13 T. Rowe Price High Yield	B	4.0	12.7	6.6	63 Managers Int. Duration Govt	*	0.6	2.4	7.1
14 Amer. Cent. Target 2015	*	1.8	7.2	22.0	64 INVESCO U.S. Govt Sec	*	0.5	1.6	8.5
15 Managers Bond	*	2.8	9.9	13.2	65 Safeco I-T U.S. Treasury	B	0.4	1.6	8.6
16 Strong Corporate Bond	*	2.4	10.9	9.7	66 Federated Total Return Govt	B	0.7	1.3	8.8
17 Liberty Income CIZ	B	2.5	10.1	10.3	67 Dreyfus GNMA	*	0.5	2.3	6.6
18 T. Rowe Price Corporate Inc	*	2.7	10.2	8.6	68 Fidelity Intermediate Govt	B	0.4	1.5	8.4
19 Vanguard Long-Term Corporate	*	2.6	8.1	13.4	69 Schwab S-T Bond Mkt Index	*	0.7	2.0	6.6
20 Scudder Global Bond S-T (closed)	*	2.0	7.6	15.6	70 Vanguard Short-Term Corporate	*	0.7	2.6	5.1
21 INVESCO Select Income	*	1.7	8.6	11.0	71 Fidelity Short-Term Bond	*	0.6	2.3	5.6
22 Columbia High Yield	B	2.2	10.0	6.3	72 PIMCO Total Return Mortgage	B	0.6	1.8	6.9
23 T. Rowe Price Spectrum Income	*	3.1	7.7	7.7	73 Fidelity Government Income	*	0.7	1.5	7.2
24 Liberty Intermediate Bond CIZ	B	1.9	8.5	7.0	74 Scudder Short-Term Bond	*	0.5	2.1	5.7
25 BBH Inflation Indexed Sec	B	0.3	6.2	14.9	75 T. Rowe Price S-T Bond	*	0.7	2.4	4.5
26 Vanguard Inflation Protected Sec	B	0.3	6.2	14.4	76 Mercury Low Duration	*	0.5	2.3	5.3
27 Amer. Cent. Target 2010	*	0.5	4.4	17.8	77 Babson Bond Trust	*	1.0	2.5	3.9
28 Janus High Yield	B	2.5	8.3	4.8	78 PIMCO Low Duration	*	0.6	2.1	5.4
29 Dodge & Cox Income	B	1.6	6.3	11.1	79 Safeco U.S. Government	B	0.6	1.2	6.9
30 Westcore Plus Bond	*	2.4	6.6	8.8	80 Janus S-T Bond	*	0.6	2.1	3.6
31 PIMCO Real Return	*	0.4	5.9	13.3	81 Columbia S-T Bond	*	0.5	1.6	4.7
32 Amer. Cent. Inflation Adj	B	0.3	5.4	12.4	82 T. Rowe Price GNMA	*	0.5	1.3	5.6
33 Dreyfus A Bonds Plus	*	0.8	6.6	8.3	83 Strong S-T Bond	*	0.8	2.1	2.8
34 MetroWest Total Return	*	2.5	8.2	1.6	84 Managers Short Duration Govt	*	0.5	1.9	3.5
35 Vanguard L-T Treasury	*	1.5	3.7	14.2	85 MetroWest Low Duration	*	0.6	3.0	0.2
36 Eclipse Bond	B	0.9	5.2	9.9	86 Vanguard S-T Treasury	*	0.3	0.7	5.9
37 USAA Income	B	1.1	5.0	9.9	87 Vanguard S-T Federal	*	0.3	0.8	5.6
38 Fremont Bond	B	1.4	4.7	9.9	88 Amer. Cent. Ginnie Mae	*	0.3	1.3	3.9
39 Scudder Income (closed)	B	1.3	5.0	9.3	89 Montgomery Sht Duration Govt	*	0.3	0.8	4.8
40 FifthThird Bond	*	0.8	4.8	9.9	90 Fidelity GNMA	*	0.0	0.7	3.3
41 Payden Global Fixed Income	*	1.4	4.5	9.8	91 Federated U.S. Govt Sec. 1-3	*	0.2	0.2	2.8
42 WPG Core Bond	B	1.4	4.4	10.0	92 Managers Intermediate Bond	*	0.3	2.2	-2.8
43 Fidelity Investment Grade	B	1.2	4.7	8.7	93 Dreyfus Short-Term Income	*	0.2	0.8	0.1
44 T. Rowe Price U.S. Treas. L-T	*	1.2	3.2	12.3					
45 PIMCO Total Return	B	1.3	4.5	8.4					
46 Dreyfus Strategic Income	*	1.4	6.2	3.7					
47 Eclipse Indexed Bond	*	0.8	3.8	10.3					
48 Northeast Investors Trust	B	2.9	7.1	-0.9					
49 Janus Flexible Income	*	1.4	4.1	8.7					
50 Strong S-T High Yield	*	1.5	5.2	4.1					

**PORTFOLIO HOLDINGS**  
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## Weekly Performance of ML Model Holdings — data as of 5/2/03

Fund	Last Week	Fund	Last Week
ACITX Amer. Cent. Inflation Adj.	0.93%	VBINX Vanguard Balanced	2.26%
BEGBX Amer.Cent. Int'l Bond	1.65	VCVLX Vanguard Capital Value	5.01
BUFHX Buffalo High Yield	1.47	VCSVX Vanguard Convertible Sec.	1.92
CMHYX Columbia High Yield	1.00	VEIEX Vanguard Emerg. Mkts. Stock	3.97
DODIX Dodge & Cox Income	0.39	VEIPX Vanguard Equity-Income	3.72
FBALX Fidelity Balanced	3.38	VEXMX Vanguard Extended Market	4.43
FDCAX Fidelity Capital Appreciation	3.73	VWEHX Vanguard High Yield Corp.	1.45
FCV SX Fidelity Convertible Sec.	2.61	VIPSX Van. Inflation Protected Bond	0.33
FDEGX Fidelity Aggr. Growth	3.73	VISGX Vanguard Small Cap Growth	4.77
FFTYX Fidelity Fifty	4.10	VSEQX Vanguard Strategic Equity	3.68
SPHIX Fidelity High Income	1.73	VBMFX Vanguard Total Bond	0.48
FSTGX Fidelity Intermediate Gov't	0.14	YACKX Yacktman Fund	4.34
FBNDX Fidelity Inv Grade Bond	0.38		
FGRTX Fidelity Growth & Inc II	3.14		
FSEAX Fidelity SE Asia	5.66	<b>Indices</b>	
FEXPX Fidelity Export & MultiNat'l	4.22	DOW JONES INDUSTRIALS	3.33%
GATEX Gateway Fund	1.35	S&P 500	3.48
LMASX Legg Mason Special	7.09	NASDAQ	4.76
LMOPX Legg Mason Opportunity Tr	6.91		
MAPTX Matthews Pacific Tiger	7.24		
RSCOX RS Contrarian	4.12		
RSPFX RS Partners	4.05		
RYPRX Royce Premier	4.11		
TGANX TCW Galileo Aggr. Growth	6.21		

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