

MONEYLETTER *Plus*

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MONEYLETTER HOTLINE 5/20/03

Profit Taking, as Expected

Profit taking hit the market this week, and that should come as no surprise. As we said in the last Hotline, the market appeared ready for a correction. So far the correction has been orderly. We will go farther and say it has been encouraging.

Monday's sharp sell-off came on reduced volume, a good sign. Today's last half-hour rally almost erased all the loss suffered until then. The economy isn't giving the market much to go on. By contrast, the earnings reports are. Today Hewlett-Packard came out with an earnings report after the close that investors liked. That should help tech stocks over this shortened holiday week.

There has been much talk about the sliding dollar. Yesterday's selling can be attributed to worries about the dollar. What seems to have been forgotten is how strong the dollar was prior to the recent decline. What is happening is that the dollar is giving back its gains, not plunging into an abyss. Right now the dollar is at exactly the rate it was when the euro was introduced. Nobody was worried about a weak dollar then. Actually, the lower dollar will turn out to be a boon to U.S. manufacturers. We believe the rally is in a pause mode here. We need better economic news, and that may take another month to develop.

There is no change in our recommended allocations.

New Fund Recommendations – For domestic stock funds, there is one new buy: Vanguard Capital Value. There are three new holds: Neuberger Berman Focus, Strong Advisor Common Stock (the fund is closed), and T. Rowe Price Small-Cap Value (the fund is closed) There is one new sell: American Century Equity-Income. For international stock funds, there are two new buys: Artisan International Small Cap and Oakmark International Small Cap (the fund is closed). There are two new holds: Montgomery Emerging Markets and Vanguard Emerging Markets Stock Index. There is one new sell: Fidelity Emerging Markets.

The Economy – There is little in the way of new economic information due this week. The weekly retail store sales surveys turned out lackluster this week. Alan Greenspan speaks to Congress again this week and may stir the markets. We still look for good growth for the second half of this year.

The Stock Market – As bond yields fall to new lows, we tend to forget that stocks are becoming more and more undervalued. Once the economy begins to move, look for a strong rise in stock prices.

The Select Portfolio – No changes for this portfolio.

MONEYLETTER HOTLINE 5/16/03

Economy Creeping Ahead

The beat goes on as the rallies are strong and the pull-backs minor. As we indicated in the last Hotline, the economic numbers that were issued at the tail-end of this week might put a damper on the market, and they have. Still investors have not punished stocks, as they did the last two years, presumably looking beyond the war-tainted numbers. But the rubber meets the road with the next batch of numbers due the end of this month, and early next.

What the latest round of numbers tell us is that things are improving, but by inches rather than feet. The biggest improvement has come from sentiment, and is surely tied to the end of the war and the action of the stock market. We don't put that much weight on sentiment indicators. We believe that the improvement will continue and will be more marked as we move through the summer quarter. That is what the market is betting on and forms the basis of our positive outlook for the market over the rest of this year.

Meanwhile, the powerful rally we have seen is due for a rest. A minor correction now would not surprise us. We are seeing more Wall Street analysts lowering their ratings because of price rises.

There is no change in our recommended allocations.

New Fund Recommendations – For domestic stock funds, there are three new buys: Heartland Value, Berwyn, and Aegis Value. There is one new hold: Fidelity Fifty. There are two new sells: Scudder Development and Royce Special Equity. For international stock funds, there is one new buy: Fidelity Europe. There is one new hold: Vontobel International Equity.

We are making some portfolio changes. In the MONEY-LETTER Conservative Portfolio we recommend the sale of Columbia High Yield to be replaced by Pimco High Yield D shares, ticker symbol PHYDX. The D class is no-load. In the Fidelity Moderate Portfolio we recommend the sale of Fidelity Southeast Asia to be replaced by Fidelity Aggressive International.

The Economy – The Philadelphia Fed Manufacturing Index for May, which we follow as a good indicator of national activity, improved this month, but showed activity still declining. Housing starts were down last month, but it was almost all multifamily units. Housing demand remains very strong. As for deflation, it is mostly hype.

The Stock Market – Looking at flows into the market, it is clear that the public is still not buying into this rally. Also there are still large flows going into bonds. This is fine. The public will join in time and add powerfully to the bull market.

The Bond Market – Yields are hitting their lows.

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

Domestic Stock Funds — data as of 5/16/03

Fund	Advice	1 month	6 month	1 year		Advice	1 month	6 month	1 year
1 Legg Mason Opportunity Trust	B	22.4%	36.9%	6.1%	51 MSI Mid Cap Value	H	12.4	9.5	-16.5
2 FBR Small Cap Value A (1%	B	11.6	27.6	18.1	52 Wasatch Small Cap Value (2%	H	9.7	13.0	-21.8
3 RS Partners	B	11.7	20.4	6.3	53 Marsico 21st Century	H	8.9	6.0	-3.1
4 Legg Mason Special Investment	B	17.7	15.6	3.3	54 Selected Special Shares	H	10.0	8.9	-12.3
5 TCW Galileo Aggressive Growth	B	11.2	19.1	-5.8	55 Thompson Plumb Growth	H	11.3	8.3	-13.0
6 Legg Mason Value	B	16.2	13.9	-2.1	56 T.Rowe Price Mid Cap Value	H	9.9	8.1	-11.5
7 Yacktman Fund	B	11.0	11.0	9.7	57 Neuberger Berman Guardian	H	9.5	9.8	-15.0
8 Heartland Value (1%r<90d)	B	16.6	13.1	-7.6	58 Strong Multi-Cap Value	S	12.6	11.0	-22.7
9 Oberweis Emerging Growth	B	13.6	13.5	-5.2	59 Janus Enterprise	S	8.0	9.0	-11.0
10 Salomon Brothers Capital(closed)	B	12.8	15.6	-11.2	60 Buffalo Small Cap	H	16.2	8.5	-22.1
11 Fidelity Convertible Securities	B	7.1	14.4	-0.8	61 Fidelity Growth Company	H	10.5	8.1	-12.6
12 Strong Mid Cap Disciplined	H	14.4	11.7	-7.1	62 MSI Small Cap Value(closed)	S	10.6	7.0	-10.2
13 WmBlair S-C Growth N (1%r<60d)	B	11.7	13.2	-7.7	63 SIT Mid Cap Growth	S	9.5	10.0	-16.2
14 Longleaf Partners	B	7.7	13.8	-3.7	64 Strong Advisor Midcap Growth	S	9.3	11.3	-19.1
15 Vanguard Convertible Securities	B	5.7	12.0	3.6	65 Bogle Small Cap Growth(closed)	S	10.5	9.0	-15.5
16 Aegis Value Fund	B	10.8	9.1	1.6	66 T. Rowe Price New Era	S	7.8	9.0	-11.4
17 Weitz Value Fund	B	10.0	12.4	-6.0	67 T. Rowe Price Cap Appreciation	H	5.8	6.6	-2.6
18 Longleaf Partners Smallcap	B	9.1	13.4	-8.2	68 Meridian Fund	H	11.2	7.1	-12.1
19 Fidelity Capital Appreciation	H	10.9	11.6	-8.3	69 CRM Mid Cap Value Ins	S	9.9	8.7	-14.2
20 Vanguard Capital Value	B	12.1	11.1	-9.1	70 American Century Equity Income	S	6.7	6.3	-3.2
21 Vanguard Cap Opp (\$25,000&1%	B	12.3	11.1	-9.6	71 Vanguard PRIMECAP	S	8.7	8.4	-11.8
22 Janus Special Equity	H	12.5	13.2	-15.8	72 Eclipse Small Cap Value	H	5.7	9.3	-9.5
23 Needham Growth Fund (.75%	H	12.7	13.0	-15.8	73 CRM Mid Cap Value Inv	S	10.0	8.6	-14.4
24 Muhlenkamp Fund	B	11.3	13.3	-14.8	74 Turner Midcap Growth	S	10.2	8.7	-15.9
25 Oakmark Select(closed) (2%	H	9.2	11.6	-7.7	75 American Century Value	S	9.0	6.9	-9.3
26 Boston Ptnrs Smlcap Val	H	12.5	12.3	-14.4	76 T. Rowe Price S-C Value	H	6.0	8.8	-10.0
27 T. Rowe Price New Horizons	H	11.6	12.1	-13.3	77 Strong Discovery	S	7.6	6.7	-7.2
28 Neuberger Berman Partners	H	12.6	11.7	-14.7	78 Royce Total Return (1%r<180d)	H	6.5	7.2	-7.0
29 RS MidCap Opportunities	H	10.4	11.0	-9.7	79 Dodge & Cox Stock	S	9.2	6.4	-9.0
30 Berwyn Fund (1%r<180d)	B	9.5	12.1	-11.9	80 Vanguard Explorer	S	11.4	7.9	-16.2
31 Montgomery Small Cap	H	13.4	10.2	-13.5	81 Royce Premier (1%r<180d)	H	8.1	6.2	-7.2
32 Hussman Strategic Growth (1.5%	H	7.1	5.8	6.3	82 T. Rowe Price New America	H	7.9	7.7	-11.1
33 Vanguard Strategic Equity	H	9.5	10.1	-8.2	83 Fidelity Growth & Income II	H	5.8	6.5	-5.2
34 TCW Galileo Value Opportunities	H	13.8	11.9	-19.9	84 Royce Low Priced Stock (1%	S	11.7	7.7	-17.4
35 Royce Opportunity (1%r<180d)	H	12.1	12.6	-19.6	85 Fidelity Contrafund II (3%)	S	9.0	5.7	-8.7
36 Federated Kaufmann Fund(0.2%)	H	13.5	8.1	-10.6	86 RS Value+Growth	S	9.9	6.9	-12.9
37 Fidelity Export & Multinatl(.75%	H	9.7	8.7	-6.7	87 Fidelity L P Stock (3%&1.5%	S	9.3	6.0	-10.2
38 Sound Shore	H	13.4	8.5	-12.0	88 Vanguard SmallCap Index	S	9.9	8.2	-16.6
39 Fidelity Fifty (.75%r<30d)	H	10.0	7.3	-3.9	89 Third Avenue Small-Cap Value	S	9.1	6.9	-12.2
40 C&B Mid Cap Value	H	9.5	10.4	-11.0	90 Vanguard/Morgan Growth	S	9.8	5.7	-10.4
41 Neuberger Berman Focus	H	14.3	13.3	-26.1	91 SIT Small Cap Growth	S	11.0	6.7	-14.9
42 Strong Advisor Common Stock	H	9.8	9.1	-9.2	92 Mutual Qualified(1%)CIZ	S	6.8	7.6	-11.0
43 Oakmark Equity&Income	H	7.7	7.1	-0.9	93 Janus Venture (closed)	H	12.0	7.9	-19.6
44 Vanguard Windsor	H	9.6	10.0	-11.3	94 Oakmark Fund	S	8.9	6.7	-12.4
45 T.Rowe Price Mid Cap Growth	H	10.3	9.8	-12.3	95 Baron Growth	S	7.4	7.5	-12.3
46 Fidelity Value	H	9.8	9.7	-11.2	96 Vanguard Value Index	S	9.3	6.8	-13.3
47 CS Warburg Pincus Emerging	H	12.0	9.1	-14.3	97 Mutual Beacon(1%)CIZ	S	6.4	7.0	-9.7
48 Vanguard Extended Market Index	H	10.1	9.0	-11.3	98 Tweedy, Browne American	S	6.5	8.5	-13.5
49 Boston Partners Mid Cap Value	H	10.5	9.4	-13.2	99 Pin Oak Aggressive Stock	H	14.9	10.5	-31.2
50 Baron Small Cap	H	8.8	10.0	-12.3	100 Strong Opportunity	S	10.9	7.6	-18.1

DOMESTIC STOCK FUNDS
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Domestic Stock Funds continued — data as of 5/16/03

Fund	Advice	1 month	6 month	1 year	Fund	Advice	1 month	6 month	1 year
101 MSI Value Portfolio	S	9.8	8.6	-18.9	151 American Century Vista	S	10.0	3.2	-12.4
102 Mutual Shares(1%)CIZ	S	6.0	6.7	-8.6	152 Fidelity Spartan 500 Index	S	7.5	4.7	-12.5
103 Vanguard Windsor II	S	8.3	6.9	-12.8	153 Columbia Special	S	8.8	4.7	-14.5
104 Gabelli Asset	S	9.0	5.8	-11.1	154 Safeco Growth Opportunities	S	14.8	6.5	-28.2
105 Fidelity Equity-Income II	S	7.7	5.6	-8.7	155 Royce Special Equity (1%	S	3.5	3.7	-4.4
106 WPG Tudor	S	10.4	6.4	-14.9	156 Liberty Small Company Equity	S	12.0	5.1	-20.7
107 Royce Penn Mutual(1%r<180d)	S	9.1	6.2	-12.7	157 Fidelity Contrafund	S	5.9	3.9	-8.6
108 Salomon Brothers Investors	S	10.1	6.2	-14.4	158 SIT Large Cap Growth	S	7.3	4.6	-12.7
109 Fidelity New Millennium (3%)	S	9.9	5.2	-11.5	159 T. Rowe Price Small Cap Stock	S	6.9	5.6	-14.7
110 Loomis Sayles Value	S	10.0	6.0	-13.8	160 Fidelity Dividend Growth	S	7.6	3.6	-10.8
111 T. Rowe Price Equity-Income	S	8.8	6.0	-11.9	161 Van Wagoner Emerging Growth	S	20.3	3.6	-29.8
112 T. Rowe Price Growth Stock	S	8.1	5.5	-9.7	162 CRM Small Cap Value Inv	S	11.0	4.4	-18.0
113 RS Diversified Growth	S	15.3	6.0	-22.0	163 Montgomery Growth	S	6.7	4.9	-12.8
114 Westport Small Cap R	S	9.5	5.6	-12.5	164 Vontobel U.S. Value (2%r<360d)	S	8.1	1.7	-7.2
115 Nicholas II	S	8.3	5.8	-11.2	165 Dreyfus Mid Cap Index	S	8.7	4.9	-16.0
116 Dreyfus New Leaders	S	9.4	5.2	-11.3	166 Fidelity Mid-Cap Stock (.75%	S	9.1	5.5	-18.3
117 Fidelity Trend	S	7.7	5.4	-9.7	167 T. Rowe Price Growth & Income	S	8.2	4.5	-14.6
118 Fidelity Aggressive Growth(0.75%	H	9.1	7.7	-17.5	168 Liberty Equity Value CIZ	S	9.6	6.6	-22.2
119 American Century Select	S	8.7	5.7	-11.9	169 RS Smaller Company Growth	S	11.7	6.5	-25.4
120 Janus Mercury	S	8.9	4.8	-10.1	170 INVESCO Dynamics	S	7.9	6.1	-18.5
121 Fidelity Independence(ret.only)	S	8.4	6.7	-14.2	171 WPG Large Cap Growth	S	8.3	4.3	-14.7
122 Neuberger Berman Genesis	S	7.3	4.9	-8.6	172 Ariel Appreciation	S	9.9	2.9	-13.7
123 Nicholas Fund	S	9.5	5.6	-13.6	173 UMB Scout Stock	S	7.3	4.0	-12.8
124 Wasatch Core Growth(closed,2%	S	13.0	8.2	-25.8	174 Harbor Value	S	8.5	5.3	-18.0
125 American Century Equity Growth	S	7.3	5.6	-10.9	175 Fidelity Fund	S	5.9	4.5	-12.1
126 Loomis Sayles Small Cap Value	S	7.1	7.1	-14.3	176 USAA Growth & Income	S	8.6	3.4	-13.6
127 Vanguard Growth Equity	S	9.5	5.3	-13.8	177 Artisan Midcap(closed)	S	8.2	4.0	-14.7
128 Vanguard Equity-Income	H	8.1	5.6	-12.6	178 TCW Galileo Small Cap Growth	S	14.4	4.9	-26.2
129 CGM Focus	S	15.9	5.4	-23.9	179 T. Rowe Price Dividend Growth	S	7.4	3.6	-13.0
130 Vanguard Total Stk Mkt	S	7.9	5.5	-12.3	180 State Street Mid-Cap Value	S	10.5	5.6	-22.9
131 Fidelity Equity-Income	S	8.8	5.6	-13.7	181 Janus Fund	S	7.2	4.8	-15.9
132 Scudder Large Co Value	S	8.3	5.6	-13.1	182 Dreyfus Growth Opportunity (2%	S	7.1	3.8	-13.3
133 Homestead Value	S	9.5	4.4	-12.0	183 Dreyfus Growth & Income	S	8.3	3.7	-15.3
134 Liberty Asset Allocation CIZ	S	6.0	3.8	-5.4	184 Vanguard Small Cap Growth	H	7.3	3.9	-14.6
135 Selected American Shares	S	7.2	5.2	-11.0	185 Fidelity Magellan (3%)	S	6.9	3.5	-12.8
136 American Century Income &	S	7.5	5.4	-12.0	186 Domini Social Equity Fund	S	7.6	3.0	-12.9
137 RS Emerging Growth(closed)	S	11.8	5.8	-19.4	187 Ariel Fund	S	5.9	3.9	-12.8
138 Vanguard U.S. Value	S	8.6	6.0	-15.3	188 CS Warburg Pincus Value	S	7.0	4.4	-15.9
139 Scudder Development (closed)	S	7.3	6.8	-15.8	189 Safeco Equity	S	7.3	3.7	-14.7
140 Fidelity Small Cap Stock (2%	S	10.0	4.9	-15.1	190 Babson Value	S	7.7	5.0	-18.6
141 Wasatch Small Cap Grth	S	12.1	3.0	-13.7	191 Fidelity Disciplined Equity	S	6.3	3.4	-12.6
142 MSI Midcap Growth	S	8.6	6.2	-16.7	192 Janus Growth & Income	S	5.6	3.9	-12.7
143 INVESCO Core Equity	S	7.6	5.5	-13.3	193 Fidelity Blue Chip Growth	S	6.9	3.4	-13.6
144 INVESCO Value Equity	S	6.8	6.0	-13.5	194 Liberty Equity Growth CIZ	S	7.5	3.7	-15.6
145 Vanguard Mid-Cap Index	S	9.1	5.3	-15.4	195 Fidelity Large Cap Stock	S	6.7	3.5	-14.3
146 Clipper Fund	S	9.1	2.9	-10.0	196 Fidelity Growth & Income(3%)	S	5.2	3.1	-11.1
147 Schwab 1000 Fund (.75%r<180d)	S	7.4	4.8	-12.4	197 Vanguard Growth Index	S	5.8	2.8	-11.9
148 Fidelity Stock Selector	S	7.3	4.1	-10.2	198 Dreyfus Fund	S	7.7	2.8	-14.6
149 Third Avenue Value	S	7.6	6.5	-16.8	199 Strong Large Cap Growth	S	7.7	2.5	-14.3
150 Vanguard 500 Index	S	7.5	4.7	-12.5	200 Neuberger Berman Fasciano Inv	S	7.4	3.5	-16.5

DOMESTIC STOCK FUNDS
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Domestic Stock Funds continued — data as of 5/16/03

Fund	Advice	1 month	6 month	1 year
201 American Century Ultra	S	6.1	3.2	-13.7
202 Columbia Growth	S	6.8	3.8	-16.6
203 Columbia Common Stock	S	7.0	3.0	-15.0
204 Vanguard Small-Cap Value Index	S	8.5	5.0	-22.2
205 CS Warburg Pincus Capital Ap-	S	8.4	2.3	-15.5
206 Scudder Growth & Income	S	5.8	3.2	-14.0
207 Salomon Brothers Opportunity	S	6.4	3.5	-15.7
208 Scudder Large Company Growth	S	6.0	3.4	-15.4
209 Vanguard Growth & Income	S	6.5	2.4	-14.0
210 Strong Growth	S	7.1	1.8	-13.5
211 Janus Twenty(closed)	S	4.7	0.8	-7.8
212 Preferred Value	S	8.3	0.8	-13.4
213 Scudder Capital Growth AARP	S	6.2	3.1	-16.1
214 Dreyfus Appreciation	S	6.0	1.8	-12.7
215 PBHG Small Cap Value	S	10.2	3.9	-24.3
216 Northeast Investors Growth	S	6.7	1.5	-13.3
217 Neuberger Berman Manhattan	S	8.3	2.9	-19.0
218 Janus Olympus	S	4.9	4.4	-18.1
219 Value Line Special Situations	S	4.5	2.5	-13.3
220 Fidelity OTC Portfolio	S	8.1	0.7	-14.2
221 INVESCO Small Company	S	8.0	3.2	-20.6
222 Fidelity Small Cap Ind.(1.5%	S	9.2	2.4	-21.0
223 Babson Growth	S	6.1	2.3	-16.8
224 INVESCO Blue Chip Growth	S	7.1	3.7	-22.0
225 PBHG Growth	S	8.6	1.6	-19.4
226 Dreyfus Premier Third Century	S	7.3	2.0	-19.0
227 American Century Growth	S	6.0	1.4	-15.6
228 USAA Aggressive Growth	S	5.7	2.1	-18.0
229 Preferred Growth	S	6.4	1.7	-18.2
230 Marsico Growth & Income	S	5.6	0.8	-14.8
231 Vanguard U.S. Growth	S	5.7	1.4	-17.0
232 Harbor Capital Appreciation	S	6.3	1.3	-18.3
233 Marsico Focus	S	5.6	0.3	-15.0
234 USAA Growth	S	5.7	1.6	-18.4
235 PBHG Emerging Growth(closed)	S	12.2	1.5	-28.3
236 Baron Asset	S	5.1	2.0	-21.7
237 Value Line Fund	S	4.3	1.3	-19.0
238 William Blair Growth (1%r<60d)	S	6.6	0.4	-20.6
239 Gintel Fund (2%r<45d)	S	1.8	4.1	-22.7
240 American Century Heritage	S	6.1	-0.2	-19.0
241 Gabelli Growth	S	8.1	-0.9	-20.4
242 Dreyfus-Founders Discovery	S	8.2	0.7	-25.0
243 Strong Growth 20	S	6.3	-2.1	-17.1
244 Value Line Leveraged Growth	S	4.4	-0.1	-20.7
245 ICM/Isabelle Small Cap Value	S	11.8	-1.8	-28.9
246 Oakmark Small Cap (2%r<90d)	S	6.9	-1.8	-22.9
247 Fidelity Focused Stock (.75%	S	6.0	1.6	-32.2
248 Bonnel Growth Fund (.25%r<30d)	S	2.3	-7.6	-24.8
249 Van Wagoner Mid-Cap	S	1.8	-5.0	-35.2

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INTERNATIONAL STOCK FUNDS
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International Stock Funds — data as of 5/16/03

Fund	Advice	1 month	6 month	1 year	Fund	Advice	1 month	6 month	1 year
1 Artisan Intl Small Cap (2%r<90d)	B	12.8%	19.5%	3.4%	51 Vanguard Pacific Stock Index	S	6.4	0.3	-17.7
2 Scudder Latin America	H	8.3	25.7	-9.6	52 Japan Fund (Scudder) (2%	S	7.3	0.2	-20.6
3 Fidelity Latin Amer.(1.5%<90d)	H	8.9	25.6	-11.3	53 Janus Worldwide	S	6.8	-0.7	-20.1
4 T.Rowe Price Latin America (2%	H	9.4	22.4	-10.9	54 Babson-Stewart Ivory Intl	S	8.0	-1.2	-20.9
5 T.Rowe Price Intl Disc.	B	11.8	18.1	-3.9	55 American Century Intl Growth	S	6.2	-1.3	-18.4
6 Oakmark Global (2%r<90d)	B	14.4	14.4	-5.1	56 T. Rowe Price Japan	S	6.9	0.0	-23.2
7 Scudder Global Discovery(closed)	B	10.7	12.8	-11.3	57 Fidelity Japan(1.5%<90d)	S	5.4	-1.4	-18.2
8 Oakmark Intl Small Cap	B	12.7	8.8	-13.0	58 Fidelity Pacific Basin (1.5%	S	5.0	-2.1	-19.0
9 Oakmark International (2%r<90d)	B	12.1	8.9	-16.2	59 T. Rowe Price New Asia	S	1.8	-4.0	-20.1
10 Fidelity Diversified Intl (1%r<30d)	B	8.5	7.6	-8.9	60 Fidelity SE Asia (1.5%r<90d)	S	2.0	-4.3	-24.2
11 Julius Baer International Equity A	B	8.4	6.5	-6.1	61 Scudder Pacific Opportunity (2%	S	0.1	-5.3	-20.7
12 Vanguard European Stock Index	B	9.7	6.9	-11.9	62 CS Warburg Pincus Japan Grth	S	3.8	-4.3	-34.9
13 Fidelity Europe (1%r<90d)	B	12.5	7.5	-17.5					
14 Longleaf Partners International	H	11.9	7.3	-16.4					
15 T. Rowe Price European	B	9.2	6.5	-12.6					
16 Dreyfus Emerging Market(1%r)	B	4.0	8.8	-10.8					
17 Fidelity Aggressive Intl. (1%r<30d)	H	9.7	6.4	-13.9					
18 Harbor International	B	7.6	5.6	-11.1					
19 Matthews Asia Growth&Income	H	3.5	4.2	-1.4					
20 Fidelity Worldwide (1%r<30d)	H	9.5	5.5	-13.7					
21 Fidelity International G & I	H	8.6	5.0	-12.5					
22 Montgomery Emerging Mkts	H	5.2	7.0	-13.2					
23 USAA International	H	7.4	4.2	-9.8					
24 Schwab International Index (1.5%	H	8.3	4.5	-13.6					
25 Scudder Greater Europe (2%	H	8.4	4.9	-16.0					
26 Loomis Sayles International Eq-	H	7.1	4.9	-14.8					
27 USAA World Growth	H	7.1	3.8	-12.6					
28 Vanguard International Growth	H	8.0	4.0	-15.0					
29 Gabelli Intl. Growth	S	10.6	2.4	-15.1					
30 Vontobel International Equity (2%	H	5.1	3.2	-8.7					
31 Preferred International	S	7.8	3.4	-14.6					
32 Scudder Global	S	7.1	3.8	-15.2					
33 T. Rowe Price Intl Stock	S	8.3	3.4	-16.6					
34 Vanguard Emerging Mkts Stk	H	2.6	5.1	-13.3					
35 Columbia International Stock	S	5.8	3.7	-14.9					
36 Wm. Blair Intl. Growth Stock N	S	6.9	3.2	-15.6					
37 Matthews Pacific Tiger (2%r<90d)	H	4.9	4.2	-15.7					
38 INVESCO European (2%r<90d)	S	7.7	4.4	-20.7					
39 Matthews Japan Fund (2%r<90d)	S	9.0	2.5	-18.4					
40 Vanguard International Value	S	7.5	2.9	-17.7					
41 Tweedy, Browne Global Value	S	5.7	3.4	-17.3					
42 Fidelity Overseas (1%r<30d)	S	10.0	1.8	-19.8					
43 Fidelity Emerging Mkts (1.5%	S	3.9	3.6	-16.4					
44 Liberty Intl Equity CIZ	S	5.5	3.5	-18.5					
45 Investec China & Hong Kong	S	7.0	1.5	-17.0					
46 American Century Global Growth	S	7.9	1.1	-17.6					
47 Scudder International (2%r<180d)	S	7.2	0.7	-16.4					
48 SIT International Growth	S	7.0	1.9	-21.6					
49 Artisan International	S	8.4	0.7	-20.7					
50 Janus Overseas(closed)	S	7.4	0.7	-19.3					

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

**Wednesday
May 28, 2003
by Midnight**

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
Benchmarks					
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
On Next Page**

Specialty Funds — data as of 5/16/03

Fund	Advice	1 month	6 month	1 year	Fund	Advice	1 month	6 month	1 year
1 CGM Realty	*	10.7%	27.1%	10.2%	51 INVESCO Leisure Inv	*	9.5	6.8	-10.3
2 RS Contrarian	Select	8.6	17.8	9.3	52 Rydex Banking	*	7.0	7.8	-9.1
3 Fidelity Natural Gas (3%&.75%	*	12.1	19.4	-4.3	53 Vanguard Balanced Index	B	5.7	5.7	-2.9
4 Rydex Internet	*	20.5	14.1	-4.2	54 Fidelity Finl Serv (3%&.75%	*	6.6	5.9	-8.1
5 Rydex Biotechnology	*	20.0	12.9	-1.0	55 Gateway Fund	B	3.0	4.7	0.1
6 Fidelity Energy Services (3%	*	17.0	17.7	-9.8	56 INVESCO Health Sciences Inv	*	7.7	4.2	-7.2
7 Scudder Gold (closed)	*	8.4	13.6	9.9	57 Fidelity Banking (3%&.75%	*	7.6	5.3	-10.3
8 Fidelity Multimedia (3%&.75%	*	12.8	10.8	9.7	58 Fidelity Const & Housing (3%	*	7.5	6.9	-14.5
9 Fidelity Medical Equip (3%&.75%	*	9.4	12.5	9.2	59 Fidelity Cyclical Ind (3%&.75%	*	7.6	7.4	-16.3
10 Fidelity Developing Comm (3%	*	14.4	17.0	-10.0	60 Merger Fund	*	2.4	4.3	-0.8
11 Cohen & Steers Realty Shares	*	6.3	14.5	7.7	61 Fidelity Brokerage (3%&.75%	*	8.3	4.4	-11.0
12 Fidelity Networking	*	19.5	18.0	-21.4	62 Fidelity Electronics (3%&.75%	*	13.3	11.2	-36.4
13 Cohen & Steers Equity Income	*	5.9	14.3	7.7	63 INVESCO Financial Serv Inv	*	6.1	5.4	-11.9
14 Fidelity Telecomm (3%&.75%	*	15.9	9.2	5.0	64 Fidelity Bus Services (3%&.75%	*	11.4	6.2	-22.0
15 Fidelity Utilities Growth (3%&.75%	*	12.6	14.9	-5.2	65 Rydex Financial Services	*	6.9	5.7	-16.4
16 Rydex Energy Services	*	16.7	15.1	-12.7	66 Rydex Precious Metals	*	5.2	2.5	-7.6
17 Fidelity Biotechnology (3%&.75%	*	12.0	11.8	0.7	67 Fidelity Environmental Ser (3%	*	4.7	2.8	-10.3
18 Vanguard Energy (1%r<1yr)	*	8.3	15.5	-3.2	68 Fidelity Indust MatrIs (3%&.75%	*	2.5	5.2	-13.4
19 Vanguard REIT Index (1%r<1yr)	*	5.3	13.1	6.5	69 INVESCO Technology Inv	*	10.9	6.0	-28.1
20 Rydex Utilities	*	11.2	18.5	-16.0	70 Fidelity Chemicals (3%&.75%	*	2.1	4.1	-12.5
21 INVESCO Energy Inv	*	9.5	16.4	-8.6	71 INVESCO Telecommunications	*	9.2	2.1	-18.6
22 Fidelity Technology (3%	*	14.2	13.3	-10.2	72 Rydex Consumer Products	*	6.8	0.5	-12.0
23 Fidelity Real Estate (.75%r<90d)	*	4.3	12.3	6.8	73 Rydex Basic Materials	*	8.0	3.1	-21.1
24 Rydex Health Care	*	14.2	9.5	-1.3	74 AXARosenberg Value L/S (2%	*	-3.8	-0.9	6.0
25 Stratton Mthly Div REIT (1.5%	*	5.4	11.1	6.7	75 Fidelity Industrial Equip (3%	*	9.4	2.8	-23.4
26 INVESCO Real Estate Inv	*	5.1	10.9	6.3	76 Rydex Leisure	*	8.1	1.7	-20.1
27 Fidelity Transportation (3%&.75%	*	10.1	13.6	-8.0	77 Fidelity Paper & Forest (3%	*	7.7	0.8	-18.4
28 Fidelity Software (3%&.75%	*	10.8	9.7	0.5	78 Fidelity Automotive (3%&.75%	*	5.6	2.8	-20.9
29 Amer. Cent. Global Gold (1%	*	9.0	9.9	2.5	79 Rydex Electronics	*	13.2	5.2	-39.3
30 Fidelity Pharmaceuticals (3%	*	12.0	9.8	-4.8	80 Fidelity Consumer Ind (3%	*	6.0	0.3	-17.6
31 Fidelity Leisure (3%&.75%r<30d)	*	10.9	10.8	-7.1	81 Prudent Bear	*	-3.1	-8.1	16.0
32 Vanguard Precious Metals	*	9.9	8.1	1.1	82 Rydex Transportation	*	5.2	-1.5	-15.0
33 Fidelity Balanced	B	8.5	9.9	-1.8	83 Fidelity Retailing (3%&.75%	*	6.7	-1.4	-20.4
34 Fidelity Computers (3%&.75%	*	15.8	12.1	-19.5	84 Fidelity Med Del (3%&.75%	*	14.3	-6.4	-23.4
35 Rydex Technology	*	15.0	10.0	-16.0	85 Rydex Retailing	*	5.5	-2.2	-20.8
36 Rydex Energy	*	10.1	10.8	-10.9	86 Rydex Ursa	*	-7.2	-6.4	7.9
37 Fidelity Air Transport (3%&.75%	*	15.2	11.9	-22.1	87 ProFunds Bear Inv	*	-7.3	-6.7	6.8
38 Fidelity Energy (3%&.75%r<30d)	*	8.8	10.5	-12.1	88 Fidelity Food & Agr (3%&.75%	*	4.3	-4.5	-18.3
39 INVESCO Utilities Inv	*	7.5	9.1	-8.1					
40 Fidelity Gold (3%&.75%r<30d)	*	6.2	6.2	0.9					
41 Fidelity Home Finance (3%&.75%	*	6.2	9.5	-7.8					
42 Fidelity Natrl Resources (3%	*	8.2	10.3	-12.8					
43 Vanguard Health Care (\$25k&1%	*	11.2	5.0	-4.3					
44 Fidelity Defense & Aero (3%	*	12.4	9.4	-17.3					
45 Fidelity Wireless	*	13.7	9.9	-21.0					
46 Fidelity Health Care (3%&.75%	*	8.8	5.3	-2.8					
47 Fidelity Insurance (3%&.75%	*	7.5	6.2	-4.0					
48 Rydex Telecommunications	*	14.4	4.6	-10.3					
49 INVESCO Gold Inv	*	6.2	6.2	-2.7					
50 U.S.Global Gold Shares (.25%	*	3.9	9.3	-7.8					

BOND FUNDS
On Next Page

Bond Funds — data as of 5/16/03

Fund	Advice	1 month	6 month	1 year	Fund	Advice	1 month	6 month	1 year
1 Amer. Cent. Target 2025	*	13.8%	17.9%	38.9%	51 Value Line U.S. Govt Sec	B	2.2	4.4	11.3
2 Amer. Cent. Target 2020	*	10.6	16.2	36.5	52 Federated Total Return Govt	B	3.0	3.7	11.6
3 Amer. Cent. Int'l Bond	Select	7.2	16.7	34.2	53 Janus High Yield	B	1.8	6.8	4.8
4 Amer. Cent. Target 2015	*	7.9	13.5	32.7	54 MetroWest Total Return	*	2.3	7.1	2.9
5 Fidelity New Markets Income	*	6.1	21.1	16.2	55 Vanguard Bond Market	B	2.3	4.7	8.5
6 T. Rowe Price Int'l Bond	*	6.8	13.9	28.7	56 Safeco I-T U.S. Treasury	B	2.5	3.5	10.8
7 INVESCO High Yield	*	3.5	17.4	17.3	57 Fidelity Government Income	*	2.8	3.7	9.8
8 Fidelity High Income (1%r<270d)	B	3.6	17.3	14.1	58 Strong Govt Securities	B	2.2	3.6	10.8
9 Vanguard Long-Term Corporate	*	6.5	10.8	19.0	59 Fidelity Intermediate Bond	*	1.9	4.4	8.7
10 Managers Bond	*	5.1	11.5	16.8	60 American Government Bond	B	1.4	3.2	11.1
11 Amer. Cent. Target 2010	*	4.4	8.4	23.1	61 Columbia Fixed Income Sec	*	2.1	3.7	8.4
12 Buffalo High-Yield(2%r<180d)	B	4.4	12.5	12.5	62 Fidelity Intermediate Govt	B	1.8	3.2	10.0
13 Vanguard L-T Treasury	*	6.1	8.0	21.0	63 Babson Bond Trust	*	2.3	4.5	5.9
14 Strong Corporate Bond	*	4.5	11.8	13.2	64 INVESCO U.S. Govt Sec	*	1.4	2.8	9.8
15 TCW Galileo High Yield Bond	B	3.2	14.8	7.0	65 Strong S-T High Yield	*	1.4	4.9	4.5
16 Value Line Aggressive Inc	B	3.9	14.9	5.2	66 TCW Galileo Total Return Bond	B	0.9	3.2	9.2
17 BBH Inflation Indexed Sec	B	4.3	9.1	18.9	67 Safeco U.S. Government	B	1.8	2.6	8.1
18 Scudder Global Bond S-T (closed)	*	4.1	9.3	18.3	68 Vanguard GNMA	*	0.9	1.7	11.0
19 Vanguard Inflation Protected Sec	B	4.3	9.1	18.3	69 Schwab S-T Bond Mkt Index	*	1.4	2.9	7.3
20 T. Rowe Price Corporate Inc	*	4.4	11.5	11.6	70 Northeast Investors Trust	B	1.8	5.9	-1.0
21 Liberty Income ClZ	B	3.8	10.8	12.8	71 Dreyfus GNMA	*	0.7	2.9	6.9
22 PIMCO Real Return	*	4.5	8.4	17.1	72 T. Rowe Price S-T Bond	*	1.4	3.1	5.4
23 Vanguard High Yield Corporate	B	3.0	12.2	8.9	73 Managers Int. Duration Govt	*	0.8	2.7	7.1
24 Amer. Cent. Inflation Adj	B	4.4	8.3	16.4	74 Vanguard Short-Term Corporate	*	1.2	2.9	5.6
25 T. Rowe Price U.S. Treas. L-T	*	4.9	6.8	17.8	75 Fidelity Short-Term Bond	*	1.1	2.5	6.1
26 Strong High Yield Bond(1%r)	*	2.8	13.9	3.1	76 PIMCO Total Return Mortgage	B	0.8	2.1	7.1
27 T. Rowe Price High Yield	B	3.0	11.1	7.2	77 Scudder Short-Term Bond	*	0.9	2.5	5.9
28 INVESCO Select Income	*	2.5	8.7	12.9	78 Mercury Low Duration	*	0.9	2.7	5.6
29 T. Rowe Price Spectrum Income	*	4.4	8.7	9.6	79 Janus S-T Bond	*	1.3	2.8	4.3
30 Dreyfus 100 Treasury L-T	*	4.6	7.2	11.6	80 PIMCO Low Duration	*	0.8	2.4	5.6
31 Liberty Intermediate Bond ClZ	B	2.8	9.1	8.8	81 Vanguard S-T Treasury	*	1.1	1.7	6.7
32 Westcore Plus Bond	*	3.7	7.5	10.9	82 Columbia S-T Bond	*	1.0	2.1	5.2
33 Dreyfus A Bonds Plus	*	2.8	7.2	11.0	83 Strong S-T Bond	*	1.2	2.6	3.4
34 Dodge & Cox Income	B	2.3	6.7	12.2	84 T. Rowe Price GNMA	*	0.7	1.7	5.7
35 USAA Income	B	2.5	6.2	11.7	85 Vanguard S-T Federal	*	0.8	1.4	6.0
36 Columbia High Yield	B	1.7	8.4	6.7	86 Montgomery Sht Duration Govt	*	0.8	1.4	5.1
37 Payden Global Fixed Income	*	2.6	5.8	11.6	87 Managers Short Duration Govt	*	0.4	2.0	3.2
38 Eclipse Bond	B	2.3	6.0	11.4	88 Amer. Cent. Ginnie Mae	*	0.4	1.4	3.7
39 Janus Flexible Income	*	3.0	5.8	11.0	89 MetroWest Low Duration	*	0.8	2.5	0.3
40 Scudder Income (closed)	B	2.4	5.9	11.0	90 Fidelity GNMA	*	0.6	1.2	3.6
41 WPG Core Bond	B	2.6	5.5	11.5	91 Managers Intermediate Bond	*	1.4	2.0	-1.9
42 Fremont Bond	B	2.5	5.5	11.3	92 Federated U.S. Govt Sec. 1-3	*	0.5	0.6	3.0
43 T. Rowe Price New Income	*	2.8	5.9	9.1	93 Dreyfus Short-Term Income	*	0.7	1.1	0.6
44 Eclipse Indexed Bond	*	2.2	5.1	11.8					
45 FifthThird Bond	*	2.0	5.3	11.5					
46 Vanguard Intermediate Treas.	B	2.7	3.8	13.8					
47 Fidelity Investment Grade	B	2.2	5.4	10.3					
48 Dreyfus Strategic Income	*	2.9	6.7	5.7					
49 Montgomery Total Return	B	2.5	4.5	11.3					
50 PIMCO Total Return	B	2.3	5.1	9.6					

PORTFOLIO HOLDINGS
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Weekly Performance of ML Model Holdings — data as of 5/16/03

Fund	Last Week	Fund	Last Week
ACITX Amer. Cent. Inflation Adj.	1.19%	VBINX Vanguard Balanced	0.98%
BEGBX Amer.Cent. Int'l Bond	1.43	VCVLX Vanguard Capital Value	1.98
BUFHX Buffalo High Yield	0.96	VCSVX Vanguard Convertible Sec.	1.25
DODIX Dodge & Cox Income	0.46	VEIEX Vanguard Emerg. Mkts. Stock	-0.12
FBALX Fidelity Balanced	1.62	VEIPX Vanguard Equity-Income	1.61
FDCAX Fidelity Capital Appreciation	3.06	VEXMX Vanguard Extended Market	1.38
FCVSX Fidelity Convertible Sec.	1.63	VWEHX Vanguard High Yield Corp.	0.16
FDEGX Fidelity Aggr. Growth	1.91	VIPSX Van. Inflation Protected Bond	1.38
FFTYX Fidelity Fifty	2.89	VISGX Vanguard Small Cap Growth	-0.41
SPHIX Fidelity High Income	0.00	VSEQX Vanguard Strategic Equity	1.97
FSTGX Fidelity Intermediate Gov't	0.57	VBMFX Vanguard Total Bond	0.48
FBNDX Fidelity Inv Grade Bond	0.65	YACKX Yacktman Fund	2.78
FGRTX Fidelity Growth & Inc II	0.24		
FIVFX Fidelity Aggr. Int'l	1.31		
FEXPX Fidelity Export & MultiNat'l	1.88		
GATEX Gateway Fund	0.41		
LMASX Legg Mason Special	6.18		
LMOPX Legg Mason Opportunity Tr	8.18		
MAPTX Matthews Pacific Tiger	2.03		
PHYDX Pimco High Yield D	-0.11		
RSCOX RS Contrarian	2.64		
RSPFX RS Partners	2.52		
RYPRX Royce Premier	0.40		
TGANX TCW Galileo Aggr. Growth	1.35		
		Indices	
		DOW JONES INDUSTRIALS	0.86%
		S&P 500	1.17
		NASDAQ	1.21

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