

MONEYLETTER HOTLINE 6/24/03

Fed Watch

Wednesday's Fed announcement appears to be uppermost in investors mind so far this week. Helping to keep it there is the lack of any major economic news as this month winds down. We have continued to see profit-taking, which should come as no surprise.

As we have been saying the market was overbought. According to a technician who measures these matters, on a near-term basis the market has worked off its overbought condition. This is a plus for the near-term.

Returning to the Fed, the entire market anticipates a rate cut. The argument has been over how big a cut. We don't think it will make any difference. The important thing is that we get a rate cut. We believe a rate cut has been built into the market, and only the failure to cut will affect the market.

Meanwhile, the earnings warning season proceeds. There certainly have been warnings. So far they have not been overwhelming. It is important that the earnings coming out next month are at least somewhat better than expected. The economy is now the key to further market gains. We believe the economy will come through.

There is no change in our recommended allocations.

New Fund Recommendations – For domestic stock funds, there are two new buys: Neuberger Berman Focus and RS Midcap Opportunities. There are three new holds: Salomon Brothers Capital, Muhlenkamp Fund, and Vanguard Strategic Equity. There is one new sell: Fidelity Growth & Income II. For international stock funds, there is one new sell: Montgomery Emerging Markets (the fund is closed).

There are a number of recommended fund switches. Fidelity Growth & Income II is in the Fidelity Venturesome and Conservative portfolios. In the Fidelity Venturesome Portfolio we will switch the fund into Fidelity Growth Company. In the Conservative Portfolio we will switch the fund into Fidelity Capital Appreciation. Our next recommendation applies only to the *MONEYLETTER* Venturesome Portfolio. We recommend the sale of Fidelity Export & Multinational in that portfolio to be switched into William Blair Small Cap Growth N shares. Please note that we are not recommending the sale of Export & Multinational in the Fidelity family portfolios. We are also recommending the sale of Vanguard Equity-Income in the Vanguard Venturesome Portfolio. We will switch \$2,600 of the proceeds into Vanguard Extended Market and the remainder into Vanguard Strategic Equity. Both funds are already in the portfolio.

The Economy – The weekly retail sales surveys came in strong. Some of the strength is attributed to the phenomenal sales of the new Harry Potter book last weekend. Retail sales should be relatively strong again this month. We look for economic growth to continue its steady improvement.

The Select Portfolio – There is one switch recommended for this portfolio. American Century International Bond is to be sold and switched into Rydex Biotechnology.

MONEYLETTER HOTLINE 6/20/03

Profit Taking No Surprise

After Monday's blow-off, the market has sobered up and that is all to the good. The catalyst for the new sober mood was undoubtedly the Philadelphia Fed Business Index for June which showed much less bounce than the New York Fed index that set off the buying mania on Monday.

Of course, the market has been extremely overbought for a few weeks anyhow, and was due for some selling. It may well be that we are in for a meaningful correction. After the run the market has had over a three-month period that should not surprise anyone. It also should not shake you out of your current allocations. The market has a fair ways to run.

We firmly believe that we will be in for many pleasant earnings surprises as the recovery gathers momentum. There is a sizeable amount of slack in the economy, which will allow for an extended period of growth, and for the usual large increases in profits, early in a recovery. This time too we should see interest rates remain low longer than usual.

There is no change in our recommended allocations.

New Fund Recommendations – For domestic stock funds, there are six new buys: Undiscovered Managers Small Cap Growth, Undiscovered Managers Behavioral Growth, T. Rowe Price New Horizons, Fidelity Capital Appreciation, Marsico 21st Century, and Royce Opportunity. There are two new holds: Vanguard Convertible Securities and Aegis Value Fund. There are two new sells: Royce Premier and Berwyn Fund. For international stock funds, there are two new buys: Vanguard European Stock Index and Fidelity Aggressive International. There is one new hold: Julius Baer International Equity A. There are two new sells: USAA World Growth and Vontobel International Equitty.

Royce Premier is in the *MONEYLETTER* Venturesome and Moderate portfolios. We will sell the fund and switch into Heartland Value in both portfolios.

The Economy – The numbers that came out over the past few days show that the economy is improving, but it is not bounding ahead. The market, of course, wants more. It will get more, but only over time. GM was optimistic today about June car sales. The economy is doing OK and will continue to improve.

The Stock Market – The warnings season, so far, has been relatively benign. GE and GM today affirmed their outlook. Most of the warnings have come from lesser firms. We look for higher prices over the intermediate-term.

The Bond Market – The Fed meets next week. The odds are high for a 25-basis point rate cut.

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

Domestic Stock Funds — data as of 6/20/03

Fund	Advice	1 month	6 month	1 year		Advice	1 month	6 month	1 year
1 Legg Mason Opportunity Trust	B	13.3%	42.7%	36.9%	51 C&B Mid Cap Value	H	11.8	17.7	-0.3
2 Legg Mason Special Investment	B	12.4	25.9	25.8	52 Vanguard Extended Market	H	9.4	17.2	4.2
3 Undiscovered Small Cap Growth	B	11.0	28.9	18.9	53 T. Rowe Price New America	H	9.2	17.2	4.1
4 Oberweis Emerging Growth	B	15.1	27.6	16.0	54 Wasatch Small Cap Value (2%	H	12.0	20.2	-7.6
5 RS Partners	B	9.3	28.5	19.2	55 Meridian Fund	H	9.2	18.5	0.4
6 Undiscovered Behavioral Growth	B	13.0	27.0	14.7	56 WPG Tudor	H	12.7	15.2	3.6
7 Heartland Value (1%r<90d)	B	14.5	27.3	10.0	57 Vanguard Growth Equity	H	9.8	17.4	2.3
8 FBR Small Cap Value A (1%	B	4.4	23.8	32.4	58 TCW Galileo Value Opportuni-	H	9.5	18.6	-0.4
9 TCW Galileo Aggressive Growth	B	8.4	25.3	19.4	59 Vanguard Strategic Equity	H	9.3	16.8	4.0
10 WmBlair S-C Growth N (1%r<60d)	B	12.4	24.1	8.4	60 Thompson Plumb Growth	H	11.4	15.2	4.9
11 Neuberger Berman Focus	B	14.0	26.2	-0.1	61 MSI Mid Cap Value	H	10.4	18.0	-1.4
12 Vanguard Cap Opp (\$25,000&1%	B	11.7	21.2	12.3	62 Oakmark Select(closed) (2%	H	9.5	15.9	5.2
13 Royce Opportunity (1%r<180d)	B	15.0	23.8	0.8	63 SIT Mid Cap Growth	H	9.4	17.5	1.2
14 Legg Mason Value	B	9.1	20.9	16.1	64 Strong Mid Cap Disciplined	H	8.6	17.1	3.4
15 T. Rowe Price New Horizons	B	12.1	22.4	7.4	65 Selected Special Shares	S	9.9	16.5	1.5
16 Fidelity Capital Appreciation	B	10.3	22.6	8.1	66 Neuberger Berman Partners	H	8.2	18.5	-1.1
17 Pin Oak Aggressive Stock	H	11.4	25.3	-1.4	67 Strong Advisor Midcap Growth	H	9.6	18.1	-2.3
18 RS MidCap Opportunities	B	11.4	21.2	7.3	68 Vanguard Explorer	S	9.9	16.4	1.1
19 Longleaf Partners Smallcap	H	12.2	20.4	7.8	69 Royce Premier (1%r<180d)	S	9.1	14.2	7.7
20 PBHG Emerging Growth(closed)	H	14.7	20.6	2.3	70 Janus Enterprise	H	8.7	16.5	2.1
21 Marsico 21st Century	B	11.9	19.7	8.0	71 Vanguard PRIMECAP	S	7.9	15.5	5.3
22 Van Wagoner Emerging Growth	H	14.0	23.2	-5.6	72 Vanguard Small Cap Growth	S	11.6	14.4	2.4
23 Boston Ptnrs Smlcap Val	B	11.9	21.8	0.6	73 Fidelity Export & Multinat'l(.75%	H	8.5	14.4	7.0
24 RS Diversified Growth	H	14.0	20.8	-0.8	74 MSI Mid Cap Growth	S	10.4	16.7	-1.8
25 Janus Special Equity	H	10.6	21.4	2.6	75 Salomon Brothers Investors	S	10.3	14.7	3.2
26 Montgomery Small Cap	H	10.7	21.1	3.1	76 Fidelity Convertible Securities	H	4.6	15.8	8.8
27 Federated Kaufmann Fund(0.2%)	H	10.0	21.5	2.2	77 Scudder Development (closed)	S	8.3	15.2	4.5
28 Needham Growth Fund (.75%	H	9.9	20.3	5.0	78 Aegis Value Fund	H	7.0	13.9	9.9
29 Janus Venture (closed)	H	12.3	21.4	-2.5	79 INVESCO Dynamics	S	10.2	15.0	1.9
30 Turner Mid Cap Growth	H	11.3	19.9	2.6	80 Sound Shore	S	9.9	15.1	2.3
31 Yacktman Fund	B	8.6	16.0	16.4	81 Strong Opportunity	S	9.3	16.3	-0.2
32 CRM Small Cap Value Inv	H	12.6	21.3	-2.9	82 SIT Small Cap Growth	S	9.0	15.7	1.4
33 Bogle Small Cap Growth(closed)	H	11.4	20.8	-0.5	83 Vanguard SmallCap Index	S	9.8	16.2	-1.2
34 CGM Focus	H	15.6	21.0	-7.9	84 MSI Small Cap Value(closed)	H	8.7	15.0	3.5
35 RS Value+Growth	H	11.4	19.3	2.2	85 Liberty Small Company Equity	S	10.3	15.8	-1.3
36 Artisan Small Cap	H	10.7	20.3	0.5	86 American Century Vista	S	9.5	17.2	-3.7
37 RS Smaller Company Growth	H	13.2	20.6	-4.0	87 Weitz Value Fund	H	6.4	14.8	6.8
38 Salomon Brothers Capital(closed)	H	7.8	19.9	5.5	88 Vanguard/Morgan Growth	S	8.7	14.8	3.4
39 CS Warburg Pincus Emerging	H	10.4	20.5	0.0	89 Vanguard Convertible Securities	H	4.9	13.8	11.6
40 Buffalo Small Cap	H	11.4	19.8	-0.5	90 T. Rowe Price Growth Stock	S	8.3	14.6	4.3
41 Muhlenkamp Fund	H	10.3	19.9	0.5	91 Royce Low Priced Stock (1%	H	10.4	15.2	-0.6
42 Longleaf Partners	H	8.2	17.5	9.1	92 Neuberger Berman Guardian	S	7.0	18.1	-2.7
43 Baron Small Cap	H	9.4	20.7	-1.9	93 Fidelity L P Stock(1.5%r<90d)	S	9.7	15.0	0.8
44 Wasatch Small Cap Grth	H	11.7	16.3	5.2	94 Hussman Strategic Growth	H	8.5	11.4	11.6
45 Strong Advisor Common Stock	H	9.0	16.8	7.8	95 Fidelity Equity-Income II	H	9.5	13.5	4.4
46 Vanguard Capital Value	H	8.8	17.8	5.7	96 Royce Penn Mutual(1%r<180d)	S	9.9	14.4	1.3
47 RS Emerging Growth(closed)	H	11.4	19.0	-1.7	97 Artisan Mid Cap Value	H	6.7	14.0	7.0
48 T.Rowe Price Mid Cap Growth	H	10.4	17.8	2.9	98 Wasatch Core Growth	S	11.8	18.2	-11.6
49 TCW Galileo Small Cap Growth	H	12.3	20.0	-5.8	99 T.Rowe Price Mid Cap Value	H	9.4	14.2	1.5
50 Fidelity Growth Company	H	9.7	17.2	5.1	100 Vanguard Windsor	H	8.5	14.7	1.8

DOMESTIC STOCK FUNDS
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Domestic Stock Funds continued — data as of 6/20/03

Fund	Advice	1 month	6 month	1 year	Fund	Advice	1 month	6 month	1 year
101 Janus Mercury	S	7.6	14.3	3.6	151 Vanguard U.S. Value	S	9.8	11.6	-1.6
102 CRM Mid Cap Value Ins	S	8.1	16.4	-2.5	152 Dreyfus Mid Cap Index	S	9.2	12.0	-1.8
103 Eclipse Small Cap Value	S	7.9	15.9	-1.2	153 American Century Equity Income	S	6.2	10.4	6.1
104 Fidelity Aggressive Growth(0.75%	H	8.2	13.5	4.4	154 Vanguard Growth & Income	S	9.0	11.5	-0.7
105 Vanguard Windsor II	S	9.9	14.3	-0.2	155 T. Rowe Price Cap Appreciation	S	6.6	10.0	6.3
106 Third Avenue Small-Cap Value	S	9.0	14.3	0.9	156 Safeco Equity	S	8.1	11.5	0.0
107 CRM Mid Cap Value Inv	S	8.0	16.2	-2.8	157 Dreyfus Growth Opportunity (2%	S	7.9	12.1	-1.6
108 Berwyn Fund (1%r<180d)	S	6.9	15.9	-0.7	158 Fidelity Value	H	7.2	12.3	-1.0
109 MSI Value Portfolio	S	11.3	14.6	-4.1	159 Loomis Sayles Small Cap Value	S	7.5	12.6	-2.4
110 Fidelity Dividend Growth	S	9.9	12.1	3.7	160 Vanguard Growth Index	S	7.8	10.9	1.4
111 Fidelity OTC Portfolio	S	10.7	11.8	3.2	161 USAA Growth	S	7.8	11.9	-1.1
112 Baron Growth	S	9.1	14.2	-0.4	162 Fidelity Blue Chip Growth	S	7.8	11.5	-0.5
113 Safeco Growth Opportunities	S	10.1	17.6	-10.5	163 Homestead Value	S	10.0	10.6	-1.5
114 Nicholas II	S	9.0	13.0	2.4	164 Marsico Focus	S	8.4	13.2	-5.7
115 Fidelity Growth & Income II	S	6.7	12.3	7.5	165 Northeast Investors Growth	S	8.6	10.6	0.4
116 Vanguard Value Index	S	9.1	13.7	0.3	166 Vanguard Mid-Cap Index	S	8.8	11.4	-2.1
117 Boston Partners Mid Cap Value	S	8.1	14.7	-1.5	167 Loomis Sayles Value	S	8.6	11.1	-1.1
118 Third Avenue Value	S	9.4	14.0	-1.9	168 UMB Scout Stock	S	7.7	11.6	-0.9
119 Fidelity New Millennium (closed)	S	8.7	13.0	1.4	169 Domini Social Equity Fund	S	7.7	10.9	0.7
120 SIT Large Cap Growth	S	8.4	13.0	1.7	170 Scudder Capital Growth AARP	S	7.0	11.9	-0.8
121 Fidelity Trend	S	8.2	12.6	2.8	171 Royce Special Equity (1%	S	7.4	9.0	5.8
122 Columbia Special	S	9.6	14.0	-3.5	172 Neuberger Berman Manhattan	S	8.7	12.2	-4.2
123 USAA Aggressive Growth	S	8.3	14.3	-2.5	173 Fidelity Disciplined Equity	S	8.0	11.4	-1.3
124 American Century Equity Growth	S	8.8	12.6	1.1	174 Fidelity Equity-Income	S	8.7	11.0	-1.4
125 Strong Growth	S	9.8	12.7	-0.7	175 Fidelity Fifty (.75%r<30d)	S	7.1	10.4	2.4
126 Oakmark Fund	S	8.8	12.9	0.1	176 Janus Olympus	S	7.3	13.0	-4.3
127 Ariel Appreciation	S	9.9	12.7	-1.3	177 Harbor Value	S	8.4	12.6	-4.9
128 Fidelity Stock Selector	S	8.4	12.1	2.6	178 Montgomery Growth	S	6.8	11.9	-0.9
129 T. Rowe Price S-C Value	S	7.6	12.7	2.2	179 Fidelity Magellan (closed)	S	7.8	11.0	-0.3
130 Vanguard Total Stk Mkt	S	8.2	12.7	1.1	180 Columbia Growth	S	7.6	12.4	-3.4
131 American Century Income &	S	9.2	12.1	1.0	181 Fidelity Mid-Cap Stock (.75%	S	7.8	11.9	-2.4
132 Strong Large Cap Growth	S	8.8	13.5	-2.3	182 American Century Ultra	S	8.1	11.9	-3.1
133 Janus Twenty(closed)	S	7.4	12.1	3.0	183 WPG Large Cap Growth	S	6.3	12.7	-2.3
134 Ariel Fund	S	9.2	12.2	-0.2	184 Strong Multi-Cap Value	S	9.1	13.2	-8.0
135 American Century Select	S	8.2	12.8	-0.3	185 Artisan Midcap(closed)	S	8.6	11.1	-2.1
136 Dodge & Cox Stock	S	8.9	11.4	2.1	186 Dreyfus New Leaders	S	8.5	10.7	-0.8
137 CS Warburg Pincus Capital Ap-	S	8.3	12.5	0.3	187 Fidelity Small Cap Stock (2%	S	7.5	12.1	-3.0
138 Nicholas Fund	S	8.4	13.0	-1.1	188 T. Rowe Price Small Cap Stock	S	8.0	10.8	-0.9
139 Vanguard 500 Index	S	8.4	12.1	0.8	189 T. Rowe Price Equity-Income	S	8.4	10.5	-0.8
140 Strong Discovery	S	6.7	12.3	2.8	190 T. Rowe Price Dividend Growth	S	7.8	10.8	-1.2
141 Fidelity Spartan 500 Index	S	8.4	12.1	0.7	191 Janus Fund	S	6.2	12.7	-3.7
142 Gabelli Asset	S	7.4	12.0	2.3	192 American Century Value	S	6.5	10.7	0.8
143 Schwab 1000 Fund (.75%r<180d)	S	8.2	12.1	0.7	193 INVESCO Small Company	S	9.3	11.4	-5.3
144 USAA Growth & Income	S	9.0	11.5	0.9	194 INVESCO Core Equity	S	7.9	10.8	-1.7
145 Royce Total Return (1%r<180d)	S	7.1	11.1	4.7	195 Mutual Beacon(1%)CIZ	S	4.9	11.8	0.4
146 INVESCO Blue Chip Growth	S	9.3	13.5	-4.8	196 Liberty Asset Allocation CIZ	S	6.0	9.6	4.2
147 Oakmark Equity&Income	S	5.5	11.2	6.5	197 Mutual Qualified(1%)CIZ	S	5.0	12.1	-0.9
148 Selected American Shares	S	8.0	11.7	1.1	198 Fidelity Fund	S	7.5	10.5	-1.2
149 Westport Small Cap R	S	8.5	12.3	-1.3	199 T. Rowe Price Growth & Income	S	7.4	10.7	-1.7
150 Marsico Growth & Income	S	8.5	13.2	-3.8	200 INVESCO Value Equity	S	8.1	10.3	-1.6

DOMESTIC STOCK FUNDS
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Domestic Stock Funds continued — data as of 6/20/03

Fund	Advice	1 month	6 month	1 year					
201 Vanguard Equity-Income	S	8.0	10.3	-1.5	250 Bonnel Growth Fund (.25%)	S	6.9	1.5	-17.3
202 Neuberger Berman Genesis	S	6.7	9.7	1.9	251 Van Wagoner Mid-Cap	S	2.6	0.6	-21.8
203 Gabelli Growth	S	8.2	10.2	-1.8					
204 Preferred Growth	S	7.6	11.4	-4.0					
205 Fidelity Contrafund	S	6.9	10.6	-0.9					
206 Harbor Capital Appreciation	S	7.7	11.4	-4.2					
207 Liberty Equity Growth CIZ	S	6.9	11.1	-2.4					
208 Scudder Growth & Income	S	7.1	10.6	-1.6					
209 Mutual Shares(1%)CIZ	S	4.7	11.2	0.6					
210 Dreyfus Growth & Income	S	7.7	10.6	-2.5					
211 Dreyfus Fund	S	7.7	10.4	-2.5					
212 Columbia Common Stock	S	7.9	10.4	-2.8					
213 Scudder Large Co Value	S	7.6	10.3	-2.3					
214 William Blair Growth (1%r<60d)	S	8.5	10.0	-3.3					
215 Liberty Equity Value CIZ	S	8.6	12.2	-9.2					
216 Fidelity Contrafund II	S	6.9	9.2	0.7					
217 Vanguard U.S. Growth	S	6.7	10.5	-2.2					
218 Scudder Large Company Growth	S	6.3	10.5	-1.7					
219 American Century Growth	S	7.5	9.7	-2.0					
220 PBHG Small Cap Value	S	7.9	12.8	-10.3					
221 Neuberger Berman Fasciano Inv	S	8.4	9.9	-4.7					
222 Clipper Fund	S	8.5	7.9	-0.5					
223 Fidelity Independence(ret.only)	S	8.0	9.5	-4.1					
224 Fidelity Small Cap Ind.(1.5%	S	7.0	11.9	-8.7					
225 Tweedy, Browne American Value	S	5.8	11.1	-5.1					
226 Dreyfus Appreciation	S	7.1	9.0	-2.0					
227 Dreyfus Premier Third Century	S	7.3	10.4	-5.8					
228 Fidelity Large Cap Stock	S	6.8	9.9	-3.8					
229 Preferred Value	S	7.9	8.2	-1.4					
230 Dreyfus-Founders Discovery	S	8.3	11.1	-10.1					
231 Fidelity Growth & Income(3%)	S	6.4	8.7	-2.2					
232 Janus Growth & Income	S	5.6	9.5	-3.6					
233 Value Line Special Situations	S	6.4	9.3	-4.8					
234 Vanguard Small-Cap Value Index	S	8.0	10.1	-9.3					
235 Strong Growth 20	S	9.1	8.6	-7.8					
236 Babson Value	S	7.9	9.8	-9.7					
237 Oakmark Small Cap (2%r<90d)	S	9.5	8.3	-8.4					
238 State Street Mid-Cap Value	S	8.7	9.8	-11.1					
239 PBHG Growth	S	6.8	9.6	-7.7					
240 T. Rowe Price New Era	S	5.4	8.2	-3.8					
241 Baron Asset	S	10.5	8.2	-11.6					
242 Value Line Fund	S	6.7	8.5	-7.7					
243 ICM/Isabelle Small Cap Value	S	12.0	9.4	-18.2					
244 Salomon Brothers Opportunity	S	4.9	8.1	-7.8					
245 Value Line Leveraged Growth	S	6.9	7.6	-9.6					
246 Babson Growth	S	5.6	6.1	-5.2					
247 Vontobel U.S. Value (2%r<360d)	S	2.1	7.2	-3.0					
248 American Century Heritage	S	7.8	5.6	-8.7					
249 Fidelity Focused Stock (.75%	S	7.2	7.0	-16.0					
250 Gintel Fund (2%r<45d)	S	0.6	4.4	-11.8					

MONEY MANAGEMENT & FINANCIAL PLANNING SERVICES

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INTERNATIONAL STOCK FUNDS
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International Stock Funds — data as of 6/20/03

Fund	Advice	1 month	6 month	1 year	Fund	Advice	1 month	6 month	1 year
1 Oakmark Global (2%r<90d)	B	13.5%	23.2%	14.8%	51 Fidelity Japan(1.5%r<90d)	S	9.1	9.3	-5.5
2 Artisan Intl Small Cap (2%r<90d)	B	6.4	24.3	16.0	52 American Century Global	S	7.8	10.8	-7.5
3 T.Rowe Price Intl Disc. (2%r<1yr)	B	5.6	23.1	6.3	53 Fidelity SE Asia (1.5%r<90d)	S	13.1	7.1	-6.4
4 Scudder Global Discovery(closed)	B	8.5	21.4	3.4	54 Scudder Pacific Opportunity (2%	S	13.8	5.7	-4.3
5 Investec China & Hong Kong	B	13.8	16.0	4.9	55 Montgomery Emerging Mkts	S	5.8	8.5	0.5
6 Fidelity Latin Amer.(1.5%r<90d)	H	7.4	17.6	9.8	56 Babson-Stewart Ivory Intl	S	8.2	10.0	-7.8
7 Scudder Latin America	H	5.9	17.9	10.8	57 INVESCO European (2%r<90d)	S	6.4	10.4	-6.7
8 T.Rowe Price Latin America (2%	H	6.6	16.5	8.5	58 Janus Worldwide	S	9.1	8.3	-6.8
9 Fidelity Aggressive Intl. (1%r<30d)	B	10.0	17.2	0.7	59 American Century Intl Growth	S	7.8	8.2	-6.7
10 Vanguard Emerging Mkts Stk	H	12.7	13.5	5.2	60 Tweedy, Browne Global Value	S	5.9	8.6	-7.6
11 Vanguard European Stock Index	B	8.7	16.7	3.1	61 CS Warburg Pincus Japan Grth	S	13.0	8.4	-18.2
12 Dreyfus Emerging Market(1%r)	B	11.2	13.9	5.6	62 T. Rowe Price Japan	S	6.7	8.7	-14.9
13 Matthews Pacific Tiger (2%r<90d)	H	13.4	14.3	0.5					
14 Fidelity Europe (1%r<90d)	B	8.6	17.6	-0.7					
15 Oakmark Intl Small Cap	B	8.3	18.4	-2.4					
16 Fidelity Diversified Intl (1%r<30d)	B	8.5	15.9	3.5					
17 T. Rowe Price European	H	8.3	15.9	2.7					
18 Fidelity Worldwide (1%r<30d)	H	10.8	14.9	0.4					
19 Oakmark International (2%r<90d)	H	10.8	15.9	-2.6					
20 Harbor International	H	10.0	14.3	1.9					
21 Vanguard International Value	H	11.8	14.2	-2.3					
22 Fidelity Overseas (1%r<30d)	H	12.7	13.6	-3.0					
23 Fidelity International G & I	H	9.1	14.4	0.5					
24 Longleaf Partners International	H	12.1	14.5	-4.2					
25 Schwab International Index (1.5%	H	8.8	14.5	0.4					
26 USAA International	H	7.6	13.6	2.9					
27 Scudder Greater Europe (2%	H	7.5	14.5	-1.6					
28 Loomis Sayles International Eq-	H	7.6	14.2	-1.4					
29 Vanguard International Growth	S	8.5	12.9	-0.8					
30 USAA World Growth	S	8.0	12.2	1.3					
31 T. Rowe Price Intl Stock	S	9.2	12.7	-1.8					
32 Julius Baer International Equity A	H	5.7	12.3	3.1					
33 Matthews Asia Growth&Income	S	6.6	9.4	8.6					
34 Wm. Blair Intl. Growth Stock N	S	8.2	12.9	-3.3					
35 Columbia International Stock	S	8.2	12.6	-2.3					
36 Liberty Intl Equity CIZ	S	8.8	13.0	-4.7					
37 Japan Fund (Scudder) (2%	S	12.4	11.3	-6.9					
38 Matthews Japan Fund (2%r<90d)	S	10.3	13.7	-9.7					
39 Fidelity Emerging Mkts (1.5%	S	10.4	9.3	0.3					
40 Vontobel International Equity (2%	S	6.1	11.1	2.1					
41 Preferred International	S	9.0	11.5	-3.9					
42 Gabelli Intl. Growth	S	7.7	11.7	-2.9					
43 SIT International Growth	S	9.1	12.3	-6.5					
44 Vanguard Pacific Stock Index	S	9.7	10.8	-5.3					
45 Fidelity Pacific Basin (1.5%r<90d)	S	11.2	9.5	-4.9					
46 Scudder Global	S	7.6	10.9	-3.5					
47 T. Rowe Price New Asia	S	13.2	7.9	-5.2					
48 Scudder International (2%r<180d)	S	7.6	10.3	-4.1					
49 Janus Overseas(closed)	S	8.9	9.3	-5.0					
50 Artisan International	S	9.3	10.2	-7.8					

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

**Wednesday
July 2, 2003
by Midnight**

Total Return % - 5/31/03

1 mo	Model Portfolio	6 mo	1 yr	3 yr	YTD
4.2	ML Conservative	4.1	-3.4	16.6	5.6
3.1	Fidelity Conservative	3.3	-5.9	-8.1	6.1
4.0	Vanguard Conservative	5.6	-4.2	-13.7	8.1
7.7	ML Moderate	9.6	2.1	-0.5	11.8
5.0	Fidelity Moderate	4.4	-5.1	1.9	8.8
5.2	Vanguard Moderate	8.9	-3.9	-14.7	11.3
7.7	ML Venturesome	9.7	-2.8	-5.8	11.1
5.1	Fidelity Venturesome	2.9	-7.5	5.8	8.3
6.3	Vanguard Venturesome	8.0	-6.6	-17.4	11.1
9.6	ML Select	9.9	n/a	n/a	8.6
	Benchmarks				
5.3	S&P 500	3.9	-8.0	-29.2	10.4
4.8	Asset Allocation Funds Avg (45)	4.9	-4.6	-14.7	8.9

**SPECIALTY FUNDS
On Next Page**

Specialty Funds — data as of 6/20/03

Fund	Advice	1 month	6 month	1 year	Fund	Advice	1 month	6 month	1 year
1 CGM Realty	*	15.1%	41.1%	19.7%	51 Vanguard Balanced Index	B	5.3	9.9	5.3
2 Rydex Internet	*	15.2	28.0	26.7	52 Vanguard Precious Metals	*	4.7	10.8	3.6
3 Rydex Biotechnology	Select	12.0	26.0	31.4	53 INVESCO Financial Serv Inv	*	7.4	10.8	-0.5
4 Fidelity Developing Comm (3%)	*	9.8	28.5	19.3	54 Fidelity Insurance (3%&.75%	*	6.0	10.8	1.2
5 Fidelity Wireless	*	12.2	28.4	14.2	55 Fidelity Defense & Aero (3%	*	10.5	12.6	-10.2
6 Fidelity Multimedia (3%&.75%	*	11.1	20.5	33.6	56 Fidelity Environmental Ser (3%	*	7.3	9.7	1.6
7 Fidelity Networking	*	11.9	29.6	9.4	57 Rydex Leisure	*	10.3	12.6	-11.6
8 Fidelity Technology (3%	*	11.3	26.1	16.8	58 Fidelity Real Estate (.75%r<90d)	*	0.6	12.0	4.3
9 Rydex Technology	*	13.1	25.9	13.5	59 Amer. Cent. Global Gold (1%	*	5.6	8.4	5.7
10 RS Contrarian	Select	8.8	27.1	15.2	60 Fidelity Cyclical Ind (3%&.75%	*	8.2	10.8	-5.2
11 Fidelity Computers (3%&.75%	*	11.7	27.1	9.3	61 Fidelity Home Finance (3%	*	4.9	11.1	-1.2
12 Fidelity Biotechnology (3%&.75%	*	9.8	20.3	27.1	62 Rydex Energy	*	5.7	8.7	-0.1
13 Fidelity Telecomm (3%&.75%	*	11.5	13.8	36.1	63 Fidelity Industrial Equip (3%	*	9.2	8.7	-5.6
14 Fidelity Medical Equip (3%&.75%	*	7.6	20.7	20.0	64 INVESCO Energy Inv	*	3.8	9.5	0.2
15 Fidelity Pharmaceuticals (3%	*	12.1	21.3	10.7	65 Rydex Financial Services	*	7.1	10.0	-6.0
16 Fidelity Leisure (3%&.75%r<30d)	*	9.8	20.9	10.5	66 Fidelity Consumer Ind (3%	*	7.1	10.4	-7.1
17 Fidelity Software (3%&.75%	*	10.7	15.8	19.1	67 INVESCO Gold Inv	*	6.0	6.8	3.3
18 Fidelity Utilities Growth (3%&.75%	*	8.6	18.4	14.7	68 Fidelity Indust MatrIs (3%&.75%	*	9.0	8.2	-4.7
19 Rydex Health Care	*	9.7	19.2	10.4	69 Rydex Consumer Products	*	7.3	8.7	-3.8
20 Fidelity Electronics (3%&.75%	*	10.5	24.5	-8.4	70 Fidelity Natrl Resources (3%	*	5.7	8.0	-3.2
21 Fidelity Air Transport (3%&.75%	*	15.8	21.5	-8.9	71 Fidelity Gold (3%&.75%r<30d)	*	5.4	4.1	5.2
22 Rydex Telecommunications	*	11.2	13.1	18.5	72 Gateway Fund	B	2.0	5.4	6.3
23 Rydex Electronics	*	11.8	23.0	-9.8	73 Fidelity Energy (3%&.75%r<30d)	*	4.8	7.3	-3.1
24 Vanguard Health Care (\$25k&1%	*	10.5	16.1	8.4	74 Merger Fund	*	2.8	5.3	3.9
25 Fidelity Brokerage (3%&.75%	*	13.5	13.7	9.3	75 Fidelity Chemicals (3%&.75%	*	4.4	6.2	-5.0
26 INVESCO Health Sciences Inv	*	11.3	17.8	1.5	76 Rydex Precious Metals	*	5.0	3.6	-1.5
27 Rydex Utilities	*	8.5	20.8	-3.5	77 U.S.Global Gold Shares (.25%	*	3.1	8.2	-11.7
28 Fidelity Transportation (3%&.75%	*	9.3	18.4	0.8	78 Fidelity Food & Agr (3%&.75%	*	7.6	4.9	-10.8
29 Fidelity Health Care (3%&.75%	*	10.1	14.0	8.3	79 Rydex Basic Materials	*	7.0	4.6	-13.1
30 INVESCO Telecommunications	*	10.4	13.6	5.3	80 Rydex Energy Services	*	1.5	3.5	-5.4
31 Fidelity Automotive (3%&.75%	*	12.0	14.9	-2.3	81 Fidelity Energy Services (3%	*	0.4	3.4	-4.2
32 INVESCO Technology Inv	*	10.2	16.8	-4.8	82 Fidelity Med Del (3%&.75%	*	5.6	6.5	-25.0
33 Fidelity Balanced	B	6.5	13.4	7.2	83 Rydex Transportation	*	4.1	1.6	-11.4
34 INVESCO Leisure Inv	*	7.2	13.6	3.4	84 Fidelity Paper & Forest (3%	*	3.9	-3.4	-17.1
35 Vanguard Energy (1%r<1yr)	*	5.7	12.7	6.4	85 AXARosenberg Value L/S (2%	*	-2.6	-5.0	-3.8
36 INVESCO Real Estate Inv	*	2.6	13.9	6.5	86 Prudent Bear	*	-3.6	-11.0	-3.9
37 Cohen & Steers Realty Shares	*	1.2	14.6	5.7	87 Rydex Ursa	*	-7.8	-12.4	-6.3
38 Fidelity Banking (3%&.75%r<30d)	*	8.6	12.2	0.5	88 ProFunds Bear Inv	*	-7.9	-12.7	-7.2
39 Cohen & Steers Equity Income	*	1.3	14.1	6.2					
40 Scudder Gold (closed)	*	3.3	10.9	10.8					
41 Fidelity Retailing (3%&.75%r<30d)	*	11.4	13.6	-8.4					
42 INVESCO Utilities Inv	*	7.4	10.9	3.9					
43 Fidelity Const & Housing (3%	*	10.3	13.0	-6.2					
44 Rydex Retailing	*	10.6	13.1	-7.2					
45 Fidelity Natural Gas (3%&.75%	*	4.7	11.8	4.0					
46 Vanguard REIT Index (1%r<1yr)	*	0.9	13.5	4.6					
47 Stratton Mthly Div REIT (1.5%	*	1.5	12.3	5.8					
48 Fidelity Bus Services (3%&.75%	*	9.6	11.9	-5.4					
49 Rydex Banking	*	6.8	11.6	-0.5					
50 Fidelity Finl Serv (3%&.75%	*	6.4	10.9	1.9					

BOND FUNDS
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Bond Funds — data as of 6/20/03

Fund	Advice	1 month	6 month	1 year	Fund	Advice	1 month	6 month	1 year
1 Fidelity New Markets Income	*	3.1%	19.2%	29.7%	51 FifthThird Bond	*	0.0	4.3	9.4
2 INVESCO High Yield	*	4.2	17.5	26.1	52 Vanguard Intermediate Treas.	*	-0.1	3.6	11.3
3 Fidelity High Income (1%r<270d)	B	3.6	17.6	21.4	53 PIMCO Total Return	*	0.2	4.4	8.5
4 Amer. Cent. Target 2025	*	-2.3	16.2	32.1	54 Value Line U.S. Govt Sec	B	0.0	3.8	9.5
5 Amer. Cent. Target 2020	*	-0.9	15.5	30.8	55 Strong S-T High Yield	*	0.6	5.0	5.6
6 Amer. Cent. Int'l Bond	*	-0.4	14.4	27.0	56 Vanguard Bond Market	*	0.2	4.4	7.3
7 PIMCO High Yield	B	2.7	15.7	16.8	57 Fidelity Intermediate Bond	*	0.3	4.0	8.0
8 Amer. Cent. Target 2015	*	-0.4	12.9	27.6	58 Montgomery Total Return	B	-0.1	3.5	9.6
9 Buffalo High-Yield(2%r<180d)	B	3.3	13.8	17.4	59 Federated Total Return Govt	B	-0.4	3.4	9.3
10 T. Rowe Price Int'l Bond	*	-0.5	12.0	22.4	60 Strong Govt Securities	B	-0.1	3.2	9.1
11 TCW Galileo High Yield Bond	B	3.0	14.1	11.3	61 Safeco I-T U.S. Treasury	B	-0.2	3.3	9.1
12 Value Line Aggressive Inc	B	3.0	14.2	10.1	62 Fidelity Intermediate Govt	B	0.1	3.1	8.7
13 Strong High Yield Bond(1%r)	*	2.8	13.2	8.9	63 American Government Bond	B	0.1	2.7	9.1
14 Managers Bond	B	1.0	10.4	15.4	64 Fidelity Government Income	*	-0.4	3.3	8.2
15 Vanguard High Yield Corporate	B	1.8	11.3	11.1	65 Columbia Fixed Income Sec	*	-0.1	3.4	6.7
16 T. Rowe Price High Yield	B	1.9	11.1	10.8	66 TCW Galileo Total Return Bond	B	0.1	2.6	8.1
17 Amer. Cent. Target 2010	*	0.4	8.3	19.8	67 INVESCO U.S. Govt Sec	*	-0.1	2.6	8.0
18 Liberty Income CIZ	*	1.4	10.0	13.0	68 Babson Bond Trust	*	0.0	3.4	5.2
19 Vanguard Long-Term Corporate	*	-0.4	9.7	15.7	69 Scudder Short-Term Bond	*	0.5	2.7	5.7
20 Strong Corporate Bond	*	0.8	9.9	12.9	70 Schwab S-T Bond Mkt Index	*	0.0	2.6	6.1
21 T. Rowe Price Corporate Inc	*	0.6	10.6	11.4	71 T. Rowe Price S-T Bond	*	0.2	2.8	4.9
22 Vanguard Inflation Protected Sec	*	-0.2	8.2	16.4	72 Vanguard Short-Term Corporate	*	0.2	2.7	4.8
23 BBH Inflation Indexed Sec	B	-0.4	8.1	16.8	73 Mercury Low Duration	*	0.5	2.5	4.8
24 Scudder Global Bond S-T (closed)	*	-0.1	8.1	16.1	74 Vanguard GNMA	*	-0.3	1.0	9.5
25 INVESCO Select Income	*	0.9	8.2	14.3	75 Janus S-T Bond	*	0.3	2.8	3.9
26 T. Rowe Price Spectrum Income	B	1.7	8.9	11.3	76 Fidelity Short-Term Bond	*	0.1	2.2	5.4
27 Amer. Cent. Inflation Adj	B	0.2	7.9	15.3	77 Managers Int. Duration Govt	*	0.2	2.0	5.8
28 Vanguard L-T Treasury	*	-0.8	7.4	17.1	78 Safeco U.S. Government	B	-0.4	1.9	6.7
29 PIMCO Real Return	*	-0.4	7.0	14.9	79 Dreyfus GNMA	*	0.0	1.7	5.7
30 Westcore Plus Bond	*	1.2	7.6	10.8	80 PIMCO Low Duration	*	0.2	1.9	5.0
31 Liberty Intermediate Bond CIZ	B	1.1	8.1	9.3	81 Vanguard S-T Treasury	*	0.0	1.6	5.7
32 T. Rowe Price U.S. Treas. L-T	*	-0.5	6.4	15.1	82 PIMCO Total Return Mortgage	B	0.1	1.5	5.9
33 Columbia High Yield	B	1.0	7.6	8.7	83 Strong S-T Bond	*	0.3	2.4	3.2
34 Janus High Yield	B	1.5	7.7	7.5	84 Columbia S-T Bond	*	0.1	2.0	4.3
35 Dreyfus A Bonds Plus	*	0.6	6.5	10.2	85 MetroWest Low Duration	*	1.1	2.8	0.6
36 MetroWest Total Return	*	2.3	7.6	3.9	86 Managers Short Duration Govt	*	0.3	1.7	3.3
37 Payden Global Fixed Income	*	0.5	5.4	10.9	87 Vanguard S-T Federal	*	-0.1	1.2	4.9
38 Dodge & Cox Income	B	0.5	5.3	11.1	88 T. Rowe Price GNMA	*	-0.2	1.1	4.6
39 USAA Income	B	0.5	5.5	10.5	89 Montgomery Sht Duration Govt	*	-0.2	0.7	4.0
40 Dreyfus 100 Treasury L-T	B	-0.6	6.6	9.4	90 Dreyfus Short-Term Income	*	0.2	1.5	0.6
41 Janus Flexible Income	B	0.3	5.5	10.1	91 Amer. Cent. Ginnie Mae	*	0.1	0.5	3.1
42 Scudder Income (closed)	B	0.3	5.3	9.9	92 Managers Intermediate Bond	*	0.2	2.3	-2.2
43 Eclipse Bond	B	0.2	5.0	10.6	93 Federated U.S. Govt Sec. 1-3	*	0.0	0.6	2.4
44 Fremont Bond	B	0.2	4.7	10.4	94 Fidelity GNMA	*	-0.1	0.3	2.8
45 Fidelity Investment Grade	*	0.4	4.8	9.6					
46 Eclipse Indexed Bond	*	0.2	4.5	10.3					
47 Dreyfus Strategic Income	*	0.6	5.9	5.9					
48 WPG Core Bond	*	0.1	4.5	10.1					
49 Northeast Investors Trust	B	1.9	6.6	1.8					
50 T. Rowe Price New Income	*	0.0	5.1	8.1					

PORTFOLIO HOLDINGS
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Weekly Performance of ML Model Holdings — data as of 6/20/03

Fund	Last Week	Fund	Last Week
ACITX Amer. Cent. Inflation Adj.	-2.19%	VBINX Vanguard Balanced	0.06%
BEGBX Amer.Cent. Int'l Bond	-3.07	VCVLX Vanguard Capital Value	0.00
BUFHX Buffalo High Yield	0.36	VCSVX Vanguard Convertible Sec.	-0.08
DODIX Dodge & Cox Income	-0.68	VEIEX Vanguard Emerg. Mkts. Stock	1.94
FBRVX FBR Small Cap Value	-0.72	VEIPX Vanguard Equity-Income	0.58
FBALX Fidelity Balanced	0.07	VEXMX Vanguard Extended Market	0.23
FDCAX Fidelity Capital Appreciation	0.90	VWEHX Vanguard High Yield Corp.	0.32
FCVSX Fidelity Convertible Sec.	0.27	VIPSX Van. Inflation Protected Bond	-2.10
FDEGX Fidelity Aggr. Growth	0.39	VISGX Vanguard Small Cap Growth	0.09
FDGRX Fidelity Growth Company	0.31	VSEQX Vanguard Strategic Equity	0.39
SPHIX Fidelity High Income	0.70	VBMFX Vanguard Total Bond	-1.03
FSTGX Fidelity Intermediate Gov't	-0.85	YACKX Yacktman Fund	0.28
FBNDX Fidelity Inv Grade Bond	-0.90		
FGRTX Fidelity Growth & Inc II	0.00		
FIVFX Fidelity Aggr. Int'l	0.40		
FEXPX Fidelity Export & MultiNat'l	0.57		
GATEX Gateway Fund	0.27		
HRTVX Heartland Value	0.61		
LMAXX Legg Mason Special	2.28		
LMOPX Legg Mason Opportunity Tr	1.44		
MAPTX Matthews Pacific Tiger	1.58		
PHYDX Pimco High Yield D	0.11		
RSCOX RS Contrarian	0.62		
RSPFX RS Partners	0.80		
TGANX TCW Galileo Aggr. Growth	0.30		
		Indices	
		DOW JONES INDUSTRIALS	0.92%
		S&P 500	0.62
		NASDAQ	1.12

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