

# MONEYLETTER *Plus*

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## MONEYLETTER HOTLINE 7/8/03

### Profits Reports Drive Market

The economic news continues mixed, with a slight downbeat cast. The corporate news, on the other hand, is improving, with announcements of merger activity and life stirring again in the technology sector. The market, obviously, is paying attention to the corporate developments, and that should come as no surprise. That is what the market did all during the bear market.

The June employment report was a disappointment. It showed no improvement in the job picture over that of previous months. There was a nugget or two. There was an increase in jobs for temporary workers, and that traditionally leads to an increase in permanent hiring. There was also an increase in jobs in the travel and leisure industries. Job losses there have been huge. But overall the report showed business is still reluctant to hire.

As for the market, it still resists any major selling. We all know the market is ripe for a correction, but the buyers resist one so far. The earnings season began today with Alcoa, and will last the rest of this month. There are indications we may be pleasantly surprised. We look for a good second half, but the gains will undoubtedly slow.

**New Fund Recommendations** – For domestic stock funds, there are three new buys: PBHG Emerging Growth (the fund is closed), Montgomery Small Cap and Federated Kaufmann Fund. There is one new hold: Yacktman Fund. There are five new sells: Vanguard Convertible Securities, Oakmark Select (the fund is closed), Aegis Value, Fidelity Export & Multinational, and Fidelity Value. For international stock funds, there are two new buys: Vanguard Emerging Markets Stock Index and Matthews Pacific Tiger. There are four new holds: Fidelity Diversified International, Oakmark International Small Cap, Fidelity Europe, and Vanguard European Stock Index. There is one new sell: USAA International.

Vanguard Convertible Securities is in all three Vanguard family portfolios. In the Venturesome and Moderate portfolios we will switch the fund into Vanguard Explorer. In the Conservative Portfolio we will switch the fund into Vanguard Smallcap Index. Fidelity Export and Multinational is in the Fidelity Moderate and Conservative portfolios. We will switch the fund into Fidelity Growth Company in both portfolios. Fidelity Value is in the Fidelity Venturesome and Moderate portfolios. In the Venturesome Portfolio we will switch the fund into Fidelity OTC Portfolio Fund. In the Fidelity Moderate Portfolio we will switch the fund into Fidelity Aggressive Growth.

**The Economy** – The weekly store sales surveys show a moderate increase for June over May. We look for an improving economy over the rest of this year.

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

*Due to the July 4th holiday  
there was no Hotline.*

## Domestic Stock Funds — data as of 7/3/03

Fund	Advice	1 month	6 month	1 year		Advice	1 month	6 month	1 year
1 Legg Mason Opportunity Trust	B	1.8%	40.1%	50.8%	51 Vanguard Explorer	H	2.0	17.3	11.3
2 Oberweis Emerging Growth	B	10.5	31.5	35.2	52 T.Rowe Price Mid Cap Growth	H	2.4	16.3	11.8
3 FBR Small Cap Value A (1%	B	4.7	26.6	43.7	53 Muhlenkamp Fund	H	-0.3	18.8	9.1
4 Undiscovered Small Cap Growth	B	0.0	30.4	32.5	54 Meridian Fund	H	1.5	18.3	7.7
5 RS Partners	B	4.9	27.8	29.5	55 Salomon Brothers Capital	H	0.1	17.0	12.9
6 Undiscovered Behavioral Growth	B	4.3	28.4	28.1	56 Weitz Value Fund	H	1.7	14.4	16.6
7 Heartland Value (1%r<90d)	B	7.2	30.2	18.0	57 Scudder Development (closed)	H	1.6	15.5	14.0
8 Legg Mason Special Investment	B	2.2	24.3	38.3	58 Baron Growth	H	4.3	15.3	9.1
9 WmBlair S-C Growth N (1%r<60d)	B	6.9	27.2	19.5	59 Liberty Small Company Equity	H	1.9	16.6	8.7
10 TCW Galileo Aggressive Growth	B	0.0	24.9	33.9	60 Safeco Growth Opportunities	H	4.5	18.6	-0.3
11 RS Diversified Growth	B	6.9	24.7	13.8	61 Vanguard Small Cap Growth	H	2.0	14.7	12.7
12 PBHG Emerging Growth(closed)	B	5.4	23.8	12.2	62 Vanguard SmallCap Index	H	1.8	16.9	7.0
13 T. Rowe Price New Horizons	B	3.3	22.3	18.8	63 Strong Advisor Common Stock	H	0.2	14.8	14.7
14 Royce Opportunity (1%r<180d)	B	4.8	24.5	9.1	64 T. Rowe Price New America	H	1.4	14.9	12.4
15 Wasatch Small Cap Grth	H	5.7	19.3	20.2	65 Fidelity Convertible Securities	H	0.3	13.6	15.8
16 Legg Mason Value	B	0.5	18.4	28.3	66 Eclipse Small Cap Value	S	2.8	17.1	3.2
17 Montgomery Small Cap	B	3.0	22.1	15.3	67 Van Wagoner Emerging Growth	S	-1.1	19.5	3.1
18 CGM Focus	H	5.0	25.1	3.8	68 Vanguard Capital Value	H	0.2	14.9	12.5
19 Neuberger Berman Focus	B	-0.8	25.2	9.8	69 TCW Galileo Value Opportuni-	S	-1.0	16.7	9.7
20 Federated Kaufmann Fund(0.2%)	B	4.4	20.7	13.0	70 Vanguard Convertible Securities	S	0.8	12.7	17.2
21 Buffalo Small Cap	H	4.1	21.2	11.0	71 Yacktman Fund	H	-1.2	11.2	23.6
22 Fidelity Capital Appreciation	B	2.1	20.3	15.9	72 MSI Small Cap Value(closed)	S	0.9	14.6	11.9
23 Janus Venture (closed)	H	3.4	21.4	11.0	73 Oakmark Select(closed) (2%	S	0.7	14.2	12.9
24 RS Smaller Company Growth	H	5.0	22.7	5.0	74 Artisan Mid Cap Value	S	-0.5	14.4	13.5
25 Boston Ptnrs Smlcap Val	B	4.8	22.0	6.7	75 Vanguard Growth Equity	H	0.8	14.9	10.0
26 RS MidCap Opportunities	B	2.1	19.1	17.4	76 Royce Low Priced Stock (1%	S	2.7	14.5	8.0
27 WPG Tudor	H	5.8	17.7	14.4	77 Janus Enterprise	H	1.2	14.3	10.6
28 RS Emerging Growth(closed)	H	3.2	19.9	12.4	78 Royce Premier (1%r<180d)	S	1.1	13.3	13.2
29 Marsico 21st Century	B	2.5	19.5	14.3	79 SIT Mid Cap Growth	S	-0.1	15.4	9.8
30 Longleaf Partners Smallcap	B	3.1	19.5	13.4	80 Fidelity Aggressive Growth	S	0.9	12.3	15.5
31 Baron Small Cap	H	4.6	20.4	8.8	81 INVESCO Dynamics	S	1.6	13.7	10.8
32 Artisan Small Cap	H	1.9	20.4	11.4	82 Thompson Plumb Growth	H	2.2	11.6	15.0
33 Bogle Small Cap Growth(closed)	H	2.9	20.9	8.2	83 MSI Mid Cap Value	S	0.7	15.2	7.9
34 Janus Special Equity	H	1.9	20.6	9.1	84 Selected Special Shares	S	1.3	14.2	9.4
35 Wasatch Small Cap Value (2%	H	4.7	21.6	1.7	85 Wasatch Core Growth	S	4.3	16.2	-1.1
36 Needham Growth Fund (.75%	H	2.1	18.5	12.9	86 Aegis Value Fund	S	1.4	12.8	11.4
37 Turner Mid Cap Growth	H	0.9	18.5	14.6	87 Vanguard/Morgan Growth	S	1.3	12.9	11.3
38 Pin Oak Aggressive Stock	H	0.5	21.5	7.8	88 Neuberger Berman Partners	S	-0.9	16.5	5.0
39 TCW Galileo Small Cap Growth	H	2.3	20.6	7.1	89 Fidelity New Millennium (closed)	S	0.6	13.3	10.6
40 Vanguard Cap Opp (\$25,000&1%	B	-0.3	17.9	17.5	90 Longleaf Partners	H	-0.2	12.8	12.8
41 CRM Small Cap Value Inv	H	4.3	20.1	5.0	91 Hussman Strategic Growth	S	1.7	11.4	13.1
42 American Century Vista	H	4.2	18.6	7.8	92 Fidelity OTC Portfolio	S	2.7	11.3	11.6
43 Vanguard Strategic Equity	H	2.0	17.2	13.6	93 Strong Mid Cap Disciplined	H	0.2	13.0	10.4
44 MSI Mid Cap Growth	H	2.3	18.3	10.2	94 Royce Penn Mutual(1%r<180d)	S	2.4	13.3	6.6
45 CS Warburg Pincus Emerging	H	1.2	18.4	10.8	95 Vanguard PRIMECAP	S	-0.5	13.6	9.8
46 Vanguard Extended Market Index	H	1.9	17.0	13.1	96 T. Rowe Price Growth Stock	S	0.8	12.3	11.2
47 RS Value+Growth	H	2.2	17.5	11.2	97 T. Rowe Price S-C Value	S	2.2	13.1	6.7
48 SIT Small Cap Growth	H	2.5	16.9	12.3	98 Strong Opportunity	S	-0.5	14.5	7.3
49 Fidelity Growth Company	H	0.4	17.3	14.4	99 Strong Discovery	S	0.8	12.4	10.2
50 Strong Advisor Midcap Growth	H	1.7	18.9	8.0	100 Janus Mercury	S	0.9	11.6	11.6

**DOMESTIC STOCK FUNDS**  
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## Domestic Stock Funds continued — data as of 7/3/03

Fund	Advice	1 month	6 month	1 year	Fund	Advice	1 month	6 month	1 year
101 CRM Mid Cap Value Ins	S	1.4	13.7	5.5	151 American Century Income &	S	0.6	10.1	6.6
102 CRM Mid Cap Value Inv	S	1.4	13.6	5.3	152 Selected American Shares	S	0.4	10.1	6.8
103 Fidelity L P Stock(1.5%r<90d)	S	2.1	13.0	5.7	153 Marsico Growth & Income	S	0.7	12.3	0.8
104 Strong Growth	S	1.5	12.7	7.2	154 American Century Ultra	S	1.4	10.7	3.7
105 Fidelity Small Cap Ind.(1.5%	S	5.0	12.8	1.5	155 Fidelity Value	S	-0.2	11.0	5.1
106 C&B Mid Cap Value	S	-0.2	14.5	5.2	156 Mutual Beacon(1%)CIZ	S	1.5	10.0	4.7
107 Fidelity Export & Multinat'(1.75%	S	-0.3	11.0	13.9	157 Westport Small Cap R	S	0.3	10.2	5.9
108 INVESCO Small Company	S	1.8	12.9	5.6	158 Vanguard Mid-Cap Index	S	0.4	10.3	5.4
109 Fidelity Growth & Income II	S	0.5	10.6	13.3	159 Vanguard Windsor II	S	-0.2	11.1	4.2
110 Berwyn Fund (1%r<180d)	S	1.9	13.3	3.0	160 Marsico Focus	S	0.6	12.5	-0.8
111 Columbia Special	S	1.7	12.7	4.5	161 Vanguard Value Index	S	-0.3	11.0	4.2
112 Neuberger Berman Manhattan	S	1.3	12.3	5.8	162 Janus Olympus	S	0.5	11.2	2.5
113 Vanguard Windsor	S	-0.1	12.4	7.5	163 Columbia Growth	S	0.6	10.7	3.7
114 Neuberger Berman Guardian	S	-1.2	15.1	2.1	164 T. Rowe Price Cap Appreciation	S	0.7	7.9	10.1
115 Boston Partners Mid Cap Value	S	-0.3	13.0	5.7	165 USAA Growth & Income	S	0.8	9.9	4.9
116 Oakmark Equity&Income	S	0.7	10.2	11.1	166 Mutual Shares(1%)CIZ	S	1.2	9.5	4.9
117 USAA Aggressive Growth	S	0.4	12.9	4.8	167 PBHG Growth	S	1.5	10.4	2.3
118 Royce Total Return (1%r<180d)	S	1.5	10.6	8.8	168 PBHG Small Cap Value	S	0.4	12.6	-1.7
119 CS Warburg Pincus Capital Ap-	S	2.0	10.8	7.7	169 Montgomery Growth	S	0.0	10.4	4.4
120 Fidelity Equity-Income II	S	-0.5	11.2	10.1	170 Schwab 1000 Fund (.75%	S	0.2	9.7	5.8
121 Salomon Brothers Investors	S	0.0	11.8	7.8	171 Fidelity Disciplined Equity	S	1.2	9.7	4.1
122 Ariel Fund	S	2.7	10.4	7.2	172 USAA Growth	S	0.7	9.6	5.0
123 Nicholas II	S	0.9	10.3	10.1	173 Strong Large Cap Growth	S	-0.7	11.1	3.4
124 Fidelity Small Cap Stock (2%	S	2.3	11.6	4.6	174 Artisan Midcap(closed)	S	-0.3	9.9	5.8
125 Third Avenue Value	S	2.9	11.8	2.8	175 Vanguard Growth & Income	S	0.8	9.6	4.2
126 Third Avenue Small-Cap Value	S	2.8	11.7	3.3	176 Neuberger Berman Fasciano Inv	S	1.1	9.8	3.3
127 Sound Shore	S	0.6	10.5	9.6	177 Dreyfus New Leaders	S	0.0	9.4	5.7
128 MSI Value Portfolio	S	1.4	12.4	3.4	178 <b>Vanguard 500 Index</b>	<b>S</b>	<b>0.1</b>	<b>9.4</b>	<b>5.2</b>
129 T. Rowe Price Small Cap Stock	S	1.4	11.3	6.1	179 Fidelity Fifty (.75%r<30d)	S	-0.9	8.8	8.2
130 Loomis Sayles Small Cap Value	S	1.9	12.1	3.4	180 Fidelity Spartan 500 Index	S	0.1	9.4	5.1
131 Dreyfus Mid Cap Index	S	1.1	11.3	6.2	181 INVESCO Blue Chip Growth	S	0.6	10.7	1.2
132 T.Rowe Price Mid Cap Value	S	0.4	11.1	7.6	182 Vanguard Growth Index	S	0.6	8.5	6.6
133 Fidelity Mid-Cap Stock (.75%	S	0.4	11.5	6.7	183 Fidelity Contrafund	S	1.8	8.5	4.3
134 American Century Equity Growth	S	0.6	11.0	7.4	184 Vanguard U.S. Value	S	0.7	9.0	4.6
135 Janus Twenty(closed)	S	1.7	10.5	6.4	185 Domini Social Equity Fund	S	0.1	8.9	5.6
136 Dreyfus-Founders Discovery	S	2.8	12.0	1.0	186 Fidelity Blue Chip Growth	S	0.4	9.1	4.7
137 Neuberger Berman Genesis	S	0.8	9.6	9.9	187 American Century Equity Income	S	-0.6	8.0	8.7
138 Fidelity Dividend Growth	S	1.0	9.2	10.3	188 Liberty Asset Allocation CIZ	S	0.6	7.8	6.9
139 Vanguard Total Stk Mkt	S	0.4	11.0	6.8	189 Harbor Value	S	0.1	9.8	2.6
140 Royce Special Equity (1%r<180d)	S	2.3	9.0	8.8	190 Dreyfus Growth Opportunity (2%	S	-0.4	10.0	3.0
141 American Century Select	S	1.2	11.0	5.1	191 UMB Scout Stock	S	0.4	9.5	2.9
142 Fidelity Trend	S	0.6	10.2	8.0	192 Scudder Capital Growth AARP	S	-0.5	9.4	4.1
143 Fidelity Stock Selector	S	0.6	10.0	7.8	193 Safeco Equity	S	0.3	9.0	3.7
144 Ariel Appreciation	S	0.9	10.9	5.0	194 Gabelli Growth	S	-0.2	8.6	5.5
145 Value Line Special Situations	S	2.4	10.1	4.4	195 Fidelity Independence(ret.only)	S	-0.3	8.2	6.5
146 Oakmark Fund	S	0.4	10.8	5.8	196 Fidelity Magellan (closed)	S	-0.2	8.9	4.2
147 Gabelli Asset	S	0.3	9.9	8.1	197 WPG Large Cap Growth	S	-1.6	9.6	4.4
148 Nicholas Fund	S	1.1	10.3	5.5	198 Northeast Investors Growth	S	0.5	8.1	4.7
149 SIT Large Cap Growth	S	-0.1	10.2	7.7	199 Loomis Sayles Value	S	0.2	8.4	3.8
150 Mutual Qualified(1%)CIZ	S	1.6	10.8	3.7	200 Dodge & Cox Stock	S	-0.6	8.1	5.9

**DOMESTIC STOCK FUNDS**  
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## Domestic Stock Funds continued — data as of 7/3/03

Fund	Advice	1 month	6 month	1 year					
201 Strong Growth 20	S	0.4	10.1	-0.9	250 Bonnel Growth Fund (.25%)	S	0.8	-0.6	-9.1
202 Vanguard Small-Cap Value Index	S	1.5	10.4	-3.2	251 Van Wagoner Mid-Cap	S	0.0	-0.9	-13.1
203 Baron Asset	S	3.9	9.2	-4.0					
204 Fidelity Fund	S	-0.3	8.6	3.4					
205 Columbia Common Stock	S	0.4	8.1	3.2					
206 Liberty Equity Growth CIZ	S	-0.6	8.7	3.1					
207 American Century Value	S	-1.2	8.4	4.6					
208 Scudder Growth & Income	S	-0.2	8.8	1.8					
209 Preferred Growth	S	-1.0	9.7	0.8					
210 Harbor Capital Appreciation	S	-0.8	9.6	0.6					
211 Fidelity Equity-Income	S	-0.2	8.3	2.7					
212 T. Rowe Price Dividend Growth	S	-0.4	8.0	3.6					
213 T. Rowe Price Growth & Income	S	-0.7	8.1	3.7					
214 Scudder Large Company Growth	S	-0.9	8.0	3.9					
215 Janus Fund	S	-1.3	8.8	2.2					
216 T. Rowe Price Equity-Income	S	-0.4	7.5	4.2					
217 American Century Growth	S	0.3	7.8	2.6					
218 Liberty Equity Value CIZ	S	0.2	9.8	-2.4					
219 INVESCO Core Equity	S	-0.5	8.4	1.4					
220 Strong Multi-Cap Value	S	-0.1	10.0	-3.4					
221 Vanguard U.S. Growth	S	-0.2	7.7	2.4					
222 ICM/Isabelle Small Cap Value	S	3.4	11.6	-12.8					
223 INVESCO Value Equity	S	-0.2	7.8	1.5					
224 Fidelity Large Cap Stock	S	0.0	7.8	1.1					
225 Dreyfus Growth & Income	S	-1.0	8.0	2.1					
226 Homestead Value	S	-0.1	7.4	2.2					
227 Fidelity Contrafund II	S	0.2	5.8	5.4					
228 Dreyfus Fund	S	-0.4	7.6	1.3					
229 Fidelity Growth & Income(3%)	S	0.3	6.5	2.6					
230 William Blair Growth (1%r<60d)	S	-0.1	6.9	2.4					
231 Oakmark Small Cap (2%r<90d)	S	1.4	8.0	-3.1					
232 Scudder Large Co Value	S	-0.5	7.5	1.0					
233 Dreyfus Premier Third Century	S	-0.3	8.0	-1.4					
234 Vanguard Equity-Income	S	-0.5	6.7	1.3					
235 Dreyfus Appreciation	S	-0.2	6.1	2.1					
236 Janus Growth & Income	S	-0.9	7.2	0.1					
237 Vontobel U.S. Value (2%r<360d)	S	-1.6	5.4	3.2					
238 Babson Value	S	0.9	7.3	-5.6					
239 State Street Mid-Cap Value	S	-0.5	7.6	-4.4					
240 Value Line Fund	S	-0.5	6.9	-2.6					
241 Preferred Value	S	-1.5	4.6	2.2					
242 Fidelity Focused Stock (.75%)	S	0.9	6.5	-6.8					
243 T. Rowe Price New Era	S	-1.4	5.5	-1.9					
244 Value Line Leveraged Growth	S	-0.7	5.8	-4.0					
245 American Century Heritage	S	0.5	3.9	-0.8					
246 Clipper Fund	S	-1.9	3.5	3.8					
247 Tweedy, Browne American Value	S	-1.0	5.0	-2.8					
248 Salomon Brothers Opportunity	S	-0.7	4.8	-5.0					
249 Babson Growth	S	-1.9	3.3	-1.1					
250 Gintel Fund (2%r<45d)	S	-0.6	2.9	-7.7					

### MONEY MANAGEMENT & FINANCIAL PLANNING SERVICES

#### Investment Management

*"The "MONEYLETTER Managed Account Program"<sup>1</sup>  
Customized Portfolio Management*

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**INTERNATIONAL STOCK FUNDS**  
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## International Stock Funds — data as of 7/3/03

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	3.9%	21.6%	18.7%	51 T. Rowe Price Japan	S	8.4	8.4	-14.8
2 Oakmark Global (2%r<90d)	B	3.1	18.8	18.6	52 Vontobel International Equity	S	1.8	6.2	-0.5
3 Fidelity Latin Amer.(1.5%<90d)	H	2.7	20.2	15.1	53 Gabelli Intl. Growth	S	1.2	6.5	-2.1
4 T.Rowe Price Intl Disc. (2%r<1yr)	B	4.0	20.8	8.7	54 Babson-Stewart Ivory Intl	S	3.2	6.2	-7.1
5 Scudder Latin America	H	2.2	19.1	15.4	55 Scudder Greater Europe (2%	S	-0.5	6.5	-2.8
6 T.Rowe Price Latin America (2%	H	1.9	19.3	13.9	56 Scudder International (2%	S	2.1	5.6	-5.0
7 Japan Fund (Scudder) (2%	H	17.4	16.7	-3.9	57 Janus Worldwide	S	1.6	5.2	-3.8
8 Vanguard Intl. Explorer	H	4.2	21.0	4.2	58 Janus Overseas(closed)	S	1.0	5.7	-4.3
9 Scudder Global Discovery(closed)	B	3.0	19.0	10.8	59 SIT International Growth	S	0.4	6.2	-6.1
10 Dreyfus Emerging Market(1%r)	B	6.3	16.7	9.9	60 American Century Intl Growth	S	2.1	4.3	-6.9
11 Vanguard Emerging Mkts Stk	B	7.4	15.8	10.4	61 Artisan International	S	1.4	4.9	-9.0
12 Matthews Japan Fund (2%r<90d)	H	13.4	18.1	-6.6	62 Tweedy, Browne Global Value	S	1.3	2.9	-6.6
13 Matthews Pacific Tiger (2%r<90d)	B	6.0	16.4	3.5	63 INVESCO European (2%r<90d)	S	-1.2	3.8	-6.1
14 Investec China & Hong Kong	B	5.5	16.2	4.1					
15 Longleaf Partners International	H	5.0	15.4	3.7					
16 Fidelity Aggressive Intl. (1%r<30d)	B	4.8	15.9	2.4					
17 Fidelity Emerging Mkts (1.5%	H	6.9	12.4	5.0					
18 CS Warburg Pincus Japan Grth	H	13.7	14.3	-12.6					
19 T. Rowe Price New Asia	H	8.0	13.0	-2.5					
20 Fidelity Diversified Intl (1%r<30d)	H	3.4	12.9	4.0					
21 Fidelity Worldwide (1%r<30d)	H	2.8	12.4	4.3					
22 Matthews Asia Growth&Income	H	2.6	10.8	8.3					
23 Oakmark Intl Small Cap	H	2.9	14.3	-1.6					
24 Wm. Blair Intl. Growth Stock N	H	5.1	12.6	-0.6					
25 Fidelity Pacific Basin (1.5%r<90d)	H	9.8	10.8	-3.3					
26 Fidelity Japan(1.5%<90d)	H	12.4	9.7	-5.5					
27 Scudder Pacific Opportunity (2%	S	8.2	9.5	-1.5					
28 Fidelity Overseas (1%r<30d)	H	5.6	11.5	-2.5					
29 Fidelity SE Asia (1.5%r<90d)	H	7.1	11.0	-4.1					
30 Vanguard Pacific Stock Index	S	8.6	10.4	-5.6					
31 Fidelity Europe (1%r<90d)	H	0.7	11.7	1.5					
32 Fidelity International G & I	H	2.8	10.4	-0.4					
33 Harbor International	H	3.1	8.7	2.0					
34 Schwab International Index (1.5%	S	2.8	9.6	0.1					
35 Loomis Sayles International Eq-	S	2.6	10.1	-1.3					
36 Vanguard International Growth	S	3.2	9.0	0.6					
37 Vanguard International Value	S	4.3	9.5	-2.4					
38 Liberty Intl Equity CIZ	S	3.7	10.1	-2.9					
39 USAA International	S	1.5	8.3	3.3					
40 Montgomery Emerging Mkts	S	1.4	8.5	2.9					
41 American Century Global Growth	S	3.1	10.0	-3.7					
42 Columbia International Stock	S	3.4	9.2	-3.2					
43 Vanguard European Stock Index	H	0.3	8.9	1.7					
44 Preferred International	S	3.7	8.5	-3.3					
45 USAA World Growth	S	0.8	7.9	2.1					
46 T. Rowe Price European	H	-0.5	8.4	2.3					
47 Oakmark International (2%r<90d)	H	2.5	8.8	-3.3					
48 Scudder Global	S	2.1	7.9	-0.8					
49 T. Rowe Price Intl Stock	S	1.9	7.5	-1.3					
50 Julius Baer International Equity A	H	0.2	6.7	2.2					

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

**Wednesday  
July 16, 2003  
by Midnight**

### Total Return % - 6/30/03

1 mo	Model Portfolio	6 mo	1 yr	3 yr	YTD
1.1	ML Conservative	6.7	2.1	5.7	6.7
1.1	Fidelity Conservative	7.2	-0.9	-12.2	7.2
0.9	Vanguard Conservative	9.1	1.5	-16.0	9.1
2.8	ML Moderate	14.9	9.9	-7.1	14.9
1.6	Fidelity Moderate	10.6	1.5	-3.3	10.6
2.0	Vanguard Moderate	13.5	4.3	-16.8	13.5
3.5	ML Venturesome	14.9	6.6	-10.4	14.9
0.9	Fidelity Venturesome	9.3	-1.9	-1.1	9.3
1.4	Vanguard Venturesome	12.7	0.2	-20.4	12.7
2.2	ML Select	10.9	n/a	n/a	10.9
<b>Benchmarks</b>					
1.3	S&P 500	11.8	0.3	-30.0	11.8
1.4	Asset Allocation Funds Avg (45)	10.4	2.0	-16.6	10.4

**SPECIALTY FUNDS  
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## Specialty Funds — data as of 7/3/03

Fund	Advice	1 month	6 month	1 year	Fund	Advice	1 month	6 month	1 year
1 CGM Realty	*	1.5%	42.2%	27.0%	51 Vanguard Energy (1%r<1yr)	*	-1.7	10.6	7.0
2 Rydex Biotechnology	Select	-2.7	29.7	49.5	52 Fidelity Banking (3%&.75%	*	-1.1	10.8	5.2
3 Rydex Internet	*	1.9	25.8	42.2	53 Vanguard Balanced Index	B	0.0	8.4	8.3
4 Fidelity Wireless	*	3.9	27.7	21.4	54 Fidelity Finl Serv (3%&.75%	*	-0.9	9.3	7.0
5 RS Contrarian	Select	4.8	25.3	23.6	55 INVESCO Financial Serv Inv	*	-0.4	9.9	4.5
6 Fidelity Biotechnology (3%&.75%	*	-1.0	21.9	40.4	56 Rydex Banking	*	-1.2	10.5	3.9
7 Fidelity Multimedia (3%&.75%	*	1.9	17.6	45.5	57 Fidelity Home Finance (3%	*	-1.2	10.0	5.1
8 Fidelity Developing Comm (3%	*	0.4	25.0	28.7	58 Rydex Financial Services	*	-0.1	10.1	-0.3
9 Fidelity Networking	*	1.5	26.8	19.2	59 INVESCO Gold Inv	*	5.6	0.7	13.8
10 Fidelity Technology (3%	*	1.4	24.5	23.1	60 Rydex Consumer Products	*	0.8	7.6	2.0
11 Fidelity Computers (3%&.75%	*	1.2	25.7	15.3	61 Fidelity Consumer Ind (3%	*	0.4	9.3	-1.8
12 Fidelity Medical Equip (3%&.75%	*	2.8	17.9	31.8	62 Merger Fund	*	1.4	4.8	8.0
13 Rydex Technology	*	0.2	22.5	22.4	63 Gateway Fund	B	0.3	4.3	9.4
14 Fidelity Telecomm (3%&.75%	*	1.4	10.6	48.1	64 INVESCO Utilities Inv	*	-1.8	6.5	5.5
15 Fidelity Leisure (3%&.75%r<30d)	*	3.3	19.0	21.2	65 Fidelity Bus Services (3%&.75%	*	-0.9	6.1	3.9
16 Fidelity Software (3%&.75%	*	3.5	13.1	26.2	66 INVESCO Energy Inv	*	-4.0	7.6	4.5
17 Fidelity Utilities Growth (3%&.75%	*	0.7	16.4	21.2	67 Fidelity Defense & Aero (3%	*	4.2	6.6	-5.7
18 Rydex Health Care	*	2.2	15.1	20.2	68 Fidelity Gold (3%&.75%r<30d)	*	4.9	-3.2	14.7
19 INVESCO Real Estate Inv	*	4.3	16.6	13.3	69 Fidelity Cyclical Ind (3%&.75%	*	-0.5	6.3	-1.3
20 Cohen & Steers Equity Income	*	3.5	16.2	12.3	70 Rydex Precious Metals	*	7.4	-3.4	9.9
21 Fidelity Brokerage (3%&.75%	*	2.1	15.1	16.4	71 U.S.Global Gold Shares (.25%	*	6.6	-3.1	9.2
22 Cohen & Steers Realty Shares	*	3.1	16.0	11.9	72 Rydex Energy	*	-3.2	5.9	0.5
23 Fidelity Air Transport (3%&.75%	*	4.3	19.2	1.3	73 Fidelity Natrl Resources (3%	*	-2.5	6.1	-1.3
24 Fidelity Electronics (3%&.75%	*	-2.2	23.7	-1.2	74 Fidelity Energy (3%&.75%r<30d)	*	-3.3	5.9	-1.3
25 Scudder Gold (closed)	*	7.9	6.4	25.1	75 Fidelity Indust MatrIs (3%&.75%	*	0.9	3.3	-2.3
26 Vanguard REIT Index (1%r<1yr)	*	3.2	15.1	10.3	76 Fidelity Industrial Equip (3%	*	-0.4	3.4	-1.9
27 INVESCO Health Sciences Inv	*	4.6	14.3	9.1	77 Fidelity Food & Agr (3%&.75%	*	1.5	2.8	-6.5
28 Stratton Mthly Div REIT (1.5%	*	3.2	14.4	10.9	78 Fidelity Energy Services (3%	*	-6.4	3.8	1.7
29 Rydex Telecommunications	*	1.1	10.1	23.4	79 Rydex Energy Services	*	-5.6	3.5	0.1
30 Fidelity Pharmaceuticals (3%	*	1.4	12.9	14.6	80 Fidelity Chemicals (3%&.75%	*	-3.4	2.7	-6.8
31 Vanguard Health Care (\$25k&1%	*	2.7	11.1	14.7	81 Rydex Basic Materials	*	-1.0	1.8	-11.5
32 Fidelity Real Estate (.75%r<90d)	*	2.7	12.8	9.5	82 Rydex Transportation	*	-2.5	0.0	-7.5
33 Fidelity Transportation (3%&.75%	*	-0.8	16.5	5.4	83 Fidelity Med Del (3%&.75%	*	3.0	1.0	-18.3
34 INVESCO Telecommunications	*	1.5	11.9	13.3	84 AXARosenberg Value L/S (2%	*	0.5	-4.5	-5.0
35 Rydex Electronics	*	-3.8	20.5	-3.2	85 Fidelity Paper & Forest (3%	*	-0.5	-5.4	-13.1
36 Fidelity Health Care (3%&.75%	*	3.1	8.7	15.8	86 Prudent Bear	*	1.6	-12.0	-8.2
37 Fidelity Balanced	B	-0.3	11.8	11.6	87 Rydex Ursa	*	-0.2	-10.1	-10.3
38 Fidelity Retailing (3%&.75%r<30d)	*	3.6	15.0	-3.4	88 ProFunds Bear Inv	*	-0.3	-10.5	-11.1
39 INVESCO Leisure Inv	*	-0.1	11.0	11.5					
40 INVESCO Technology Inv	*	-0.5	14.9	2.1					
41 Fidelity Const & Housing (3%	*	1.6	14.5	-0.1					
42 Fidelity Automotive (3%&.75%	*	3.1	11.8	2.3					
43 Rydex Retailing	*	1.5	14.2	-1.8					
44 Amer. Cent. Global Gold (1%	*	7.9	1.8	18.7					
45 Vanguard Precious Metals	*	4.7	5.5	13.2					
46 Rydex Leisure	*	3.6	12.2	-2.4					
47 Rydex Utilities	*	-2.3	14.1	1.0					
48 Fidelity Environmental Ser (3%	*	0.6	7.8	11.9					
49 Fidelity Insurance (3%&.75%	*	0.8	9.3	6.9					
50 Fidelity Natural Gas (3%&.75%	*	-3.5	11.5	7.3					

**BOND FUNDS**  
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## Bond Funds — data as of 7/3/03

Fund	Advice	1 month	6 month	1 year	Fund	Advice	1 month	6 month	1 year
1 INVESCO High Yield	*	2.5%	15.9%	31.8%	51 Payden Global Fixed Income	*	-1.3	4.1	9.1
2 Fidelity High Income (1%r<90d)	B	2.1	16.4	27.4	52 PIMCO Total Return	*	-0.7	4.0	8.1
3 Fidelity New Markets Income	*	-1.9	16.6	28.0	53 FifthThird Bond	*	-1.0	3.8	8.8
4 PIMCO High Yield	B	1.1	13.7	20.4	54 Fidelity Intermediate Bond	*	-0.6	3.8	7.8
5 Buffalo High-Yield(2%r<180d)	B	0.8	12.5	18.1	55 Vanguard Intermediate Treas.	*	-1.3	3.3	9.5
6 TCW Galileo High Yield Bond	B	2.2	13.2	14.2	56 Vanguard Bond Market	*	-0.8	3.9	7.4
7 Amer. Cent. Int'l Bond	*	-1.9	11.7	22.8	57 Montgomery Total Return	B	-0.9	3.3	8.4
8 Value Line Aggressive Inc	B	1.4	13.6	12.3	58 Value Line U.S. Govt Sec	B	-1.0	3.4	8.3
9 Strong High Yield Bond(1%r)	*	2.3	11.9	14.5	59 Fidelity Intermediate Govt	B	-0.8	3.0	7.4
10 Amer. Cent. Target 2020	*	-5.4	12.1	25.1	60 Strong Govt Securities	B	-0.9	2.8	7.7
11 Amer. Cent. Target 2025	*	-6.5	12.3	25.6	61 Columbia Fixed Income Sec	*	-0.8	3.2	6.0
12 Amer. Cent. Target 2015	*	-3.8	10.4	22.8	62 American Government Bond	B	-0.7	2.3	7.8
13 T. Rowe Price High Yield	B	1.9	10.4	13.4	63 Schwab S-T Bond Mkt Index	*	-0.2	2.8	6.0
14 Vanguard High Yield Corporate	B	1.3	10.2	13.8	64 TCW Galileo Total Return Bond	B	-0.3	2.3	7.2
15 T. Rowe Price Int'l Bond	*	-1.5	9.5	18.1	65 Safeco I-T U.S. Treasury	B	-1.2	2.6	7.7
16 Liberty Income CIZ	*	0.3	9.1	13.2	66 Vanguard Short-Term Corporate	*	0.2	2.6	5.5
17 Managers Bond	B	-1.0	9.0	14.8	67 Scudder Short-Term Bond	*	0.2	2.6	5.4
18 T. Rowe Price Corporate Inc	*	-0.8	9.1	12.1	68 Federated Total Return Govt	B	-1.6	2.7	7.5
19 Strong Corporate Bond	*	-1.2	8.4	13.7	69 INVESCO U.S. Govt Sec	*	-0.7	2.3	7.1
20 Amer. Cent. Target 2010	*	-1.9	7.3	17.1	70 Mercury Low Duration	*	0.0	2.4	5.4
21 INVESCO Select Income	*	-0.4	7.1	15.1	71 Managers Int. Duration Govt	*	0.1	2.2	5.6
22 T. Rowe Price Spectrum Income	B	-0.2	7.5	11.6	72 T. Rowe Price S-T Bond	*	0.0	2.5	4.8
23 Liberty Intermediate Bond CIZ	B	0.0	7.6	10.5	73 Fidelity Government Income	*	-1.6	2.7	6.7
24 Vanguard Long-Term Corporate	*	-2.8	7.7	13.6	74 Fidelity Short-Term Bond	*	0.0	2.3	5.4
25 Westcore Plus Bond	*	0.1	7.1	10.2	75 Babson Bond Trust	*	-0.6	2.7	4.7
26 Janus High Yield	B	1.1	6.8	8.9	76 PIMCO Total Return Mortgage	B	0.2	1.8	5.5
27 Columbia High Yield	B	0.5	6.2	10.2	77 MetroWest Low Duration	*	0.3	2.3	3.8
28 Scudder Global Bond S-T (closed)	*	-1.6	6.3	13.3	78 Janus S-T Bond	*	-0.1	2.4	3.8
29 BBH Inflation Indexed Sec	B	-2.5	6.0	14.4	79 PIMCO Low Duration	*	-0.1	1.9	4.7
30 Vanguard L-T Treasury	*	-3.0	6.2	14.0	80 Vanguard S-T Treasury	*	-0.3	1.7	5.0
31 MetroWest Total Return	*	0.5	6.2	8.2	81 Safeco U.S. Government	B	-0.8	1.6	5.8
32 Vanguard Inflation Protected Sec	*	-2.6	5.9	13.6	82 Strong S-T Bond	*	0.2	2.0	3.2
33 Amer. Cent. Inflation Adj	B	-2.6	5.5	12.2	83 Dreyfus GNMA	*	-0.2	1.5	5.0
34 USAA Income	B	-0.5	5.1	9.6	84 Columbia S-T Bond	*	-0.2	1.9	3.6
35 Dodge & Cox Income	B	-0.6	4.7	10.7	85 Managers Short Duration Govt	*	0.3	1.8	3.2
36 Dreyfus A Bonds Plus	*	-1.1	5.2	10.2	86 Vanguard S-T Federal	*	-0.2	1.3	4.2
37 T. Rowe Price U.S. Treas. L-T	*	-2.4	5.0	12.5	87 T. Rowe Price GNMA	*	0.0	1.1	4.1
38 Scudder Income (closed)	B	-0.7	4.8	9.7	88 Vanguard GNMA	*	0.0	0.9	4.3
39 Fidelity Investment Grade	*	-0.5	4.7	9.5	89 Montgomery Sht Duration Govt	*	-0.2	1.1	3.6
40 Eclipse Bond	B	-0.9	4.4	10.4	90 Amer. Cent. Ginnie Mae	*	0.2	0.6	3.5
41 Dreyfus Strategic Income	*	-0.6	5.5	6.8	91 Fidelity GNMA	*	0.2	0.8	2.9
42 Janus Flexible Income	B	-0.9	4.5	9.5	92 Dreyfus Short-Term Income	*	0.0	1.6	0.6
43 PIMCO Real Return	*	-2.5	4.5	12.0	93 Managers Intermediate Bond	*	-0.8	2.0	0.3
44 Northeast Investors Trust	B	1.1	5.7	2.8	94 Federated U.S. Govt Sec. 1-3	*	0.0	0.6	1.9
45 T. Rowe Price New Income	*	-0.6	4.6	8.0					
46 Dreyfus 100 Treasury L-T	B	-2.3	5.7	7.7					
47 WPG Core Bond	*	-0.8	4.2	9.1					
48 Strong S-T High Yield	*	0.4	4.1	6.9					
49 Eclipse Indexed Bond	*	-0.9	3.9	9.3					
50 Fremont Bond	B	-1.0	3.7	9.8					

**PORTFOLIO HOLDINGS**  
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## Weekly Performance of ML Model Holdings — data as of 7/3/03

Fund	Last Week	Fund	Last Week
ACITX Amer. Cent. Inflation Adj.	-0.87%	VBINX Vanguard Balanced	0.65%
BUFHX Buffalo High Yield	0.19	VCVLX Vanguard Capital Value	1.29
DODIX Dodge & Cox Income	-0.08	VCVSX Vanguard Convertible Sec.	0.77
FBRVX FBR Small Cap Value	1.49	VEIEX Vanguard Emerg. Mkts. Stock	2.94
FBALX Fidelity Balanced	0.67	VEXMX Vanguard Extended Market	1.59
FDCAX Fidelity Capital Appreciation	2.06	VWEHX Vanguard High Yield Corp.	0.30
FCVSX Fidelity Convertible Sec.	0.22	VIPSX Van. Inflation Protected Bond	-1.14
FDEGX Fidelity Aggr. Growth	0.93	VISGX Vanguard Small Cap Growth	2.09
FDGRX Fidelity Growth Company	1.56	VSEQX Vanguard Strategic Equity	1.94
SPHIX Fidelity High Income	0.41	VBMFX Vanguard Total Bond	0.24
FSTGX Fidelity Intermediate Gov't	0.12	WBSNX WmBlair Small Cap N	2.68
FBNDX Fidelity Inv Grade Bond	0.11	YACKX Yacktman Fund	0.00
FIVFX Fidelity Aggr. Int'l	2.66		
FEXPX Fidelity Export & MultiNat'l	0.83		
GATEX Gateway Fund	0.36		
HRTVX Heartland Value	3.48		
LMASX Legg Mason Special	0.63		
LMOPX Legg Mason Opportunity Tr	-0.08		
MAPTX Matthews Pacific Tiger	1.88		
PHYDX Pimco High Yield D	0.33		
RSCOX RS Contrarian	2.12		
RSPFX RS Partners	1.89		
RYOIX Rydex Biotechnology	1.25		
TGANX TCW Galileo Aggr. Growth	2.47		
		<b>Indices</b>	
		DOW JONES INDUSTRIALS	0.90%
		S&P 500	0.97
		NASDAQ	2.35

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