

MONEYLETTER HOTLINE 7/15/03

Greenspan on Hotseat

This was quite a day. What happened today will undoubtedly affect the markets for some days to come. Alan Greenspan gave his semiannual testimony to Congress, and when it was all over the bond market swallowed hard and plunged. All of the gains in the bond market resulting from the deflation issue went out the window.

By the end of today, the 10-year Treasury yield was at 3.91. The last time it was this high was early May. This implies that mortgage rates will be moving up by maybe 1/2% over the next few weeks. What Greenspan told the bond market was that the Fed was not about to buy billions of Treasuries nor any other bonds to stave off deflation. He also told the markets the Fed will keep rates low for some time to come. The bond market wanted more. Contrariwise, this is very good news for the stock market.

At the same time, the earnings reports gave two plums to the stock market late today. Intel's earnings report was a crowd-pleaser, including the accompanying guidance. Sears announced that it had sold its credit card operations for \$6 billion. Both reports, especially Intel's, should impact the market over the near-term. We look for higher prices from here, though a correction is likely some time before Labor Day.

There is no change in our recommended allocations.

New Fund Recommendations – For domestic stock funds, there are three new buys: Janus Venture (the fund is closed), Wasatch Small Cap Growth (also closed), and CGM Focus. There are three new holds: Longleaf Partners Smallcap, Vanguard Capital Opportunity, and Fidelity Capital Appreciation. There are two new sells: Yacktman Fund and Longleaf Partners. For international stock funds, there is one new hold: Fidelity Europe. There are six new sells: Fidelity International Growth & Income, Harbor International, Vanguard European Stock Index, T. Rowe Price European, Oakmark International, and Julius Baer International.

Yacktman, a long-time holding, is in all three *MONEYLETTER* portfolios. In the Venturesome Portfolio we will switch the fund into Royce Opportunity. In the Moderate Portfolio we will invest \$18,000 of the proceeds in William Blair Smallcap Growth N. The remainder will be switched into Heartland Value, already in the portfolio. In the Conservative Portfolio, we will switch \$15,000 of the proceeds into William Blair Smallcap Growth N and invest the remainder in Heartland Value.

The Economy – Non-auto retail sales last month were stronger than expected. The Fed sees growth picking up now and through next year. We agree.

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

MONEYLETTER HOTLINE 7/11/03

Looking for Guidance

The market continues to act well. Even so, the technicians are telling us that there are signs the rally is faltering. They may be right for the short run. By that we mean that the technical indicators are basically short-run oriented. What will determine the market's direction for the rest of this month will be the earnings reports and, equally important, the guidance firms provide as they issue their earnings.

So far, and it is very early, the guidance has been neutral. Along with that, the reports themselves have been OK, no major positive surprises, but also no disasters. The economic news since Tuesday's Hotline was less than encouraging, but, in general, the market continues to shrug off the lackluster economic figures. There is however an underlying sense that the economy is improving. That view is correct. The question now is whether the economy is about to pick up steam. We believe it is, thanks to the tax cut. The market clearly expects improvement. It will get it.

There is no change in our recommended allocations.

Fund Recommendations – For domestic stock funds, there are three new buys: PBHG Emerging Growth, Montgomery Small Cap, and Federated Kaufmann Fund. There is one new hold: Yacktman Fund. There are five new sells: Vanguard Convertible Securities, Oakmark Select, 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 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 & Multinational is in the Fidelity Moderate & Conservative portfolios. We will switch the fund into Fidelity Growth Company in both portfolios. Fidelity Value is in the Fidelity Venturesome and Moderate portfolios, we will switch the fund into Fidelity OTC in the Venturesome Portfolio, and into Fidelity Aggressive Growth in the Moderate Portfolio.

The Economy - The rise in last week's new unemployment claims reflected changing seasonal patterns. The rise was not as dire as appeared.

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

Domestic Stock Funds — data as of 7/11/03

Fund	Advice	1 month	6 month	1 year		Advice	1 month	6 month	1 year
1 Oberweis Emerging Growth	B	14.2%	37.4%	47.8%	51 Fidelity Capital Appreciation	H	2.3	18.5	19.4
2 Legg Mason Opportunity Trust	B	1.0	33.5	41.0	52 Eclipse Small Cap Value	H	5.0	20.5	9.9
3 WmBlair S-C Growth N (1%r<60d)	B	10.6	31.9	29.4	53 RS Value+Growth	H	2.8	18.2	18.2
4 Undiscovered Small Cap Growth	B	4.5	31.1	40.0	54 Fidelity Growth Company	H	2.1	17.1	21.4
5 Undiscovered Behavioral Growth	B	7.5	29.9	36.7	55 Vanguard SmallCap Index	H	3.7	18.6	13.6
6 Heartland Value (1%r<90d)	B	8.2	31.4	27.0	56 Baron Growth	H	5.5	17.4	12.6
7 FBR Small Cap Value A (1%	B	3.3	26.3	44.5	57 Scudder Development (closed)	H	3.7	15.0	19.8
8 RS Partners	B	5.3	29.0	34.6	58 MSI Small Cap Value(closed)	H	2.2	16.5	17.6
9 Legg Mason Special Investment	B	4.2	24.4	38.7	59 T.Rowe Price Mid Cap Growth	H	2.0	16.5	17.7
10 RS Diversified Growth	B	10.2	27.2	22.5	60 Weitz Value Fund	H	2.8	14.9	20.1
11 PBHG Emerging Growth(closed)	B	11.1	24.8	25.6	61 T. Rowe Price New America	H	2.2	15.6	18.0
12 TCW Galileo Aggressive Growth	B	3.2	22.4	40.0	62 INVESCO Small Company	S	4.7	15.7	14.1
13 Royce Opportunity (1%r<180d)	B	9.2	27.4	18.2	63 Van Wagoner Emerging Growth	S	6.9	14.7	13.2
14 Janus Venture (closed)	B	7.5	25.0	21.8	64 Pin Oak Aggressive Stock	H	3.4	18.1	9.6
15 Wasatch Small Cap Grth	B	7.7	22.0	28.9	65 TCW Galileo Value Opportuni-	S	1.6	16.8	15.7
16 Artisan Small Cap	H	6.3	25.8	18.0	66 Muhlenkamp Fund	H	-0.4	18.3	14.4
17 T. Rowe Price New Horizons	B	4.6	23.4	26.4	67 Royce Low Priced Stock (1%	S	3.7	16.3	12.1
18 RS Smaller Company Growth	H	9.6	25.3	14.2	68 Royce Premier (1%r<180d)	S	2.4	15.3	16.5
19 Montgomery Small Cap	B	4.7	23.0	25.3	69 Janus Enterprise	H	1.8	16.0	15.5
20 Buffalo Small Cap	H	6.8	24.8	17.4	70 Fidelity OTC Portfolio	S	5.5	12.7	17.0
21 Bogle Small Cap Growth(closed)	H	7.4	24.2	16.2	71 SIT Mid Cap Growth	S	1.6	15.7	15.4
22 RS Emerging Growth(closed)	H	6.9	21.9	22.0	72 Vanguard Convertible Securities	S	2.0	13.1	21.2
23 Federated Kaufmann Fund(0.2%)	B	4.3	23.8	20.1	73 Strong Advisor Midcap Growth	H	1.4	16.6	13.0
24 WPG Tudor	H	7.6	20.1	21.9	74 Vanguard Growth Equity	S	1.7	14.9	16.5
25 CGM Focus	B	3.6	26.7	10.3	75 Aegis Value Fund	S	2.4	15.1	15.2
26 Baron Small Cap	H	6.2	23.3	14.7	76 Vanguard Capital Value	H	1.3	14.7	17.6
27 TCW Galileo Small Cap Growth	H	6.5	19.9	20.2	77 Strong Discovery	S	3.0	14.2	15.9
28 Marsico 21st Century	B	4.9	20.4	20.8	78 Wasatch Core Growth	S	4.7	16.7	6.7
29 Boston Ptnrs Smlcap Val	B	5.3	23.3	12.8	79 Oakmark Select(closed) (2%	S	0.8	14.5	17.8
30 Safeco Growth Opportunities	H	7.2	23.2	9.0	80 Royce Penn Mutual(1%r<180d)	S	2.8	15.7	11.1
31 Neuberger Berman Focus	B	3.2	22.3	16.5	81 Fidelity Small Cap Stock (2%	S	5.8	13.9	10.5
32 RS MidCap Opportunities	B	2.3	19.5	24.2	82 Hussman Strategic Growth	S	3.3	13.9	14.3
33 Turner Mid Cap Growth	H	3.4	19.2	22.7	83 Strong Advisor Common Stock	S	0.1	13.2	20.6
34 SIT Small Cap Growth	H	4.9	19.2	20.2	84 Vanguard/Morgan Growth	S	2.4	13.4	16.6
35 Janus Special Equity	H	4.4	21.8	13.6	85 INVESCO Dynamics	S	2.5	13.5	16.2
36 CRM Small Cap Value Inv	H	6.1	21.1	12.4	86 Fidelity Small Cap Ind.(1.5%	S	5.8	15.0	6.7
37 Vanguard Small Cap Growth In-	H	4.7	18.7	20.2	87 Neuberger Berman Partners	S	0.4	16.4	11.1
38 American Century Vista	H	4.0	21.0	14.5	88 Artisan Mid Cap Value	S	-1.1	14.7	17.3
39 Legg Mason Value	B	1.5	16.2	30.0	89 Selected Special Shares	S	1.1	14.5	14.5
40 Longleaf Partners Smallcap	H	4.9	21.0	13.0	90 Fidelity Aggressive Growth	H	1.4	12.4	18.9
41 Vanguard Explorer	H	4.1	19.1	18.4	91 T. Rowe Price S-C Value	S	2.7	14.5	11.6
42 Wasatch Small Cap Value (2%	H	5.9	22.3	7.4	92 Strong Growth	S	3.1	13.5	13.4
43 Vanguard Cap Opp (\$25,000&1%	H	1.4	18.2	24.3	93 Janus Mercury	S	2.1	12.7	16.8
44 CS Warburg Pincus Emerging	H	2.9	18.8	20.4	94 MSI Mid Cap Value	S	1.6	14.0	13.9
45 Liberty Small Company Equity CIZ	H	4.3	19.4	15.9	95 Vanguard PRIMECAP	S	1.2	13.6	15.6
46 Vanguard Extended Market Index	H	3.5	18.7	18.8	96 Dreyfus-Founders Discovery	S	5.8	14.4	6.8
47 MSI Mid Cap Growth	H	4.0	18.7	17.9	97 C&B Mid Cap Value	S	1.3	15.8	9.3
48 Meridian Fund	H	3.3	20.2	14.9	98 Fidelity L P Stock(1.5%r<90d)	S	3.4	14.1	10.3
49 Needham Growth Fund (.75%	H	5.3	17.7	17.5	99 Yacktman Fund	S	-1.2	10.4	26.1
50 Vanguard Strategic Equity	H	3.7	17.8	19.4	100 Strong Opportunity	S	0.9	14.6	12.1

DOMESTIC STOCK FUNDS
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Domestic Stock Funds continued — data as of 7/11/03

Fund	Advice	1 month	6 month	1 year	Fund	Advice	1 month	6 month	1 year
101 Neuberger Berman Manhattan	S	2.8	13.4	12.0	151 Sound Shore	S	0.1	10.1	12.9
102 Columbia Special	S	1.6	14.8	10.0	152 USAA Growth	S	1.3	10.6	9.8
103 Strong Mid Cap Disciplined	S	1.7	12.0	16.5	153 American Century Select	S	0.7	11.0	9.6
104 Fidelity New Millennium (closed)	S	1.1	13.1	14.0	154 Strong Large Cap Growth	S	0.8	11.0	9.3
105 Berwyn Fund (1%r<180d)	S	2.5	14.8	7.3	155 Gabelli Asset	S	1.0	9.8	11.9
106 CRM Mid Cap Value Ins	S	1.5	13.5	11.5	156 American Century Equity Growth	S	1.2	9.8	11.3
107 T. Rowe Price Small Cap Stock	S	3.2	12.2	12.0	157 T.Rowe Price Mid Cap Value	S	0.2	10.4	11.2
108 Loomis Sayles Small Cap Value	S	3.5	13.5	8.2	158 Dreyfus New Leaders	S	0.2	10.5	10.9
109 USAA Aggressive Growth	S	1.4	14.1	9.9	159 Vanguard Growth Index	S	1.8	8.8	12.0
110 CRM Mid Cap Value Inv	S	1.5	13.4	11.3	160 Fidelity Stock Selector	S	0.7	9.3	12.0
111 PBHG Growth	S	3.3	13.5	8.1	161 Gabelli Growth	S	2.1	8.6	11.4
112 Nicholas II	S	1.8	11.7	14.9	162 Strong Growth 20	S	2.7	11.2	4.0
113 Neuberger Berman Genesis	S	1.5	11.7	15.2	163 Vanguard Small-Cap Value	S	2.7	11.8	2.2
114 Salomon Brothers Capital(closed)	H	0.1	13.0	14.0	164 Fidelity Value	S	0.0	11.0	8.2
115 T. Rowe Price Growth Stock	S	0.7	11.8	15.5	165 Mutual Qualified(1%)CIZ	S	1.3	10.9	6.4
116 Thompson Plumb Growth	S	2.2	10.1	17.5	166 Fidelity Trend	S	0.3	9.1	12.3
117 Dreyfus Mid Cap Index	S	2.0	12.4	11.7	167 USAA Growth & Income	S	0.8	9.4	10.5
118 Fidelity Mid-Cap Stock (.75%	S	1.8	12.5	11.6	168 Fidelity Contrafund	S	1.4	9.8	7.8
119 Ariel Fund	S	3.2	12.0	10.9	169 Fidelity Disciplined Equity	S	1.2	9.6	8.6
120 Fidelity Convertible Securities	H	-0.4	11.5	17.3	170 Selected American Shares	S	0.0	9.8	9.5
121 CS Warburg Pincus Capital Ap-	S	2.6	11.2	12.6	171 Preferred Growth	S	1.0	9.9	7.4
122 Boston Partners Mid Cap Value	S	0.0	13.0	11.8	172 INVESCO Blue Chip Growth	S	1.1	10.4	5.9
123 Neuberger Berman Guardian	S	-0.4	15.4	6.0	173 Schwab 1000 Fund (.75%	S	0.5	9.1	10.3
124 Third Avenue Small-Cap Value	S	4.5	12.3	6.3	174 Mutual Beacon(1%)CIZ	S	1.0	10.0	7.0
125 Royce Total Return (1%r<180d)	S	2.0	11.4	12.0	175 William Blair Growth (1%r<60d)	S	2.2	8.8	8.2
126 Value Line Special Situations	S	3.3	11.6	9.2	176 Harbor Capital Appreciation	S	1.1	9.9	7.0
127 Third Avenue Value	S	3.5	12.8	5.8	177 Liberty Equity Growth CIZ	S	0.8	9.5	8.3
128 Westport Small Cap R	S	1.8	11.3	11.6	178 Baron Asset	S	4.0	11.5	-1.5
129 Fidelity Export & Multinat'l(.75%	S	-0.9	10.1	18.1	179 Oakmark Fund	S	-0.3	9.3	10.1
130 Royce Special Equity (1%r<180d)	S	2.6	10.5	11.3	180 Mutual Shares(1%)CIZ	S	0.9	9.6	7.5
131 Marsico Focus	S	1.7	13.7	4.7	181 UMB Scout Stock	S	0.9	9.4	7.6
132 Oakmark Equity&Income	S	0.2	10.2	15.6	182 American Century Income &	S	0.6	8.6	10.2
133 Fidelity Growth & Income II	S	0.4	9.9	15.7	183 Vanguard Growth & Income	S	1.1	8.9	8.6
134 Nicholas Fund	S	1.3	11.5	10.2	184 ICM/Isabelle Small Cap Value	S	3.5	14.1	-8.3
135 Marsico Growth & Income	S	1.3	13.2	5.7	185 Domini Social Equity Fund	S	1.4	8.2	9.5
136 Fidelity Equity-Income II	S	-0.7	10.9	13.9	186 Salomon Brothers Investors	S	-1.0	9.6	9.6
137 Ariel Appreciation	S	0.9	11.8	9.0	187 Scudder Capital Growth AARP	S	0.4	9.2	8.5
138 American Century Ultra	S	2.1	11.2	8.8	188 Fidelity Blue Chip Growth	S	0.5	8.7	9.4
139 PBHG Small Cap Value	S	2.6	12.6	4.3	189 Safeco Equity	S	0.8	8.8	8.7
140 Vanguard Mid-Cap Index	S	0.8	11.1	10.7	190 Vanguard 500 Index	S	0.2	8.5	9.6
141 Vanguard Windsor	S	-0.1	11.1	11.7	191 Fidelity Dividend Growth	S	-0.4	7.3	13.4
142 Artisan Midcap(closed)	S	0.9	10.7	11.3	192 Fidelity Spartan 500 Index	S	0.2	8.5	9.5
143 Columbia Growth	S	1.8	10.9	9.2	193 Scudder Growth & Income	S	0.7	9.2	6.9
144 Janus Olympus	S	1.8	11.7	7.2	194 Northeast Investors Growth	S	0.6	8.0	10.0
145 SIT Large Cap Growth	S	0.9	9.9	12.9	195 Harbor Value	S	0.7	9.1	6.8
146 Neuberger Berman Fasciano Inv	S	2.7	11.1	7.3	196 Dreyfus Growth Opportunity (2%	S	-0.1	9.2	7.9
147 Vanguard Total Stk Mkt	S	0.8	10.5	11.4	197 Oakmark Small Cap (2%r<90d)	S	3.4	9.0	2.4
148 Janus Twenty(closed)	S	2.0	10.2	10.2	198 WPG Large Cap Growth	S	0.1	8.4	8.8
149 MSI Value Portfolio	S	1.0	11.8	7.8	199 Vanguard Windsor II	S	-1.3	9.6	7.9
150 Longleaf Partners	S	-0.8	11.1	11.9	200 American Century Equity Income	S	-1.0	7.7	12.0

DOMESTIC STOCK FUNDS
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Domestic Stock Funds continued — data as of 7/11/03

Fund	Advice	1 month	6 month	1 year					
201 Fidelity Fund	S	-0.1	8.6	8.1	250 Bonnel Growth Fund (.25%	S	1.8	-4.7	-4.4
202 Liberty Asset Allocation CIZ	S	0.4	7.9	9.2	251 Van Wagoner Mid-Cap	S	-0.6	-9.8	-11.1
203 Fidelity Magellan (closed)	S	0.0	8.3	8.6					
204 Vanguard U.S. Value	S	0.4	8.0	8.4					
205 Montgomery Growth	S	0.0	8.4	7.7					
206 Vanguard Value Index	S	-1.2	9.1	7.8					
207 T. Rowe Price Dividend Growth	S	-0.2	8.2	7.9					
208 Columbia Common Stock	S	1.1	7.6	7.5					
209 Vanguard U.S. Growth	S	0.6	7.8	7.5					
210 Scudder Large Company Growth	S	0.5	7.5	8.2					
211 American Century Growth	S	1.1	7.3	7.5					
212 INVESCO Core Equity	S	0.0	8.5	5.8					
213 American Century Value	S	-0.7	7.9	8.3					
214 Strong Multi-Cap Value	S	-0.6	11.1	-0.1					
215 Dodge & Cox Stock	S	-0.9	7.2	10.0					
216 Janus Fund	S	0.4	7.8	6.4					
217 T. Rowe Price Cap Appreciation	S	-0.3	6.3	11.2					
218 T. Rowe Price Growth & Income	S	-0.5	7.6	8.0					
219 Fidelity Large Cap Stock	S	0.6	7.8	5.2					
220 Fidelity Equity-Income	S	-0.5	7.8	6.4					
221 Loomis Sayles Value	S	-0.1	7.2	6.8					
222 Dreyfus Growth & Income	S	-0.6	7.6	6.3					
223 Janus Growth & Income	S	0.5	7.6	4.4					
224 Fidelity Fifty (.75%r<30d)	S	-0.7	5.9	10.4					
225 Fidelity Independence(ret.only)	S	0.1	5.7	9.2					
226 INVESCO Value Equity	S	-0.4	7.4	5.6					
227 Dreyfus Fund	S	-0.3	7.1	5.8					
228 Dreyfus Premier Third Century	S	0.3	7.9	2.9					
229 Scudder Large Co Value	S	0.2	7.0	5.0					
230 Liberty Equity Value CIZ	S	-0.2	8.5	1.4					
231 Fidelity Growth & Income(3%)	S	0.0	6.2	6.4					
232 American Century Heritage	S	1.4	5.8	4.7					
233 T. Rowe Price Equity-Income	S	-1.2	6.1	7.8					
234 Homestead Value	S	-1.3	6.8	6.0					
235 State Street Mid-Cap Value	S	0.8	7.4	1.2					
236 Vontobel U.S. Value (2%r<360d)	S	0.9	5.5	5.4					
237 Value Line Fund	S	0.3	7.1	1.6					
238 Fidelity Contrafund II	S	-1.3	4.6	7.4					
239 Vanguard Equity-Income	S	-1.5	5.5	5.2					
240 Dreyfus Appreciation	S	-0.9	5.2	4.8					
241 Value Line Leveraged Growth	S	0.4	5.6	0.6					
242 Babson Value	S	0.6	6.3	-2.3					
243 Fidelity Focused Stock (.75%	S	1.9	6.2	-5.8					
244 Babson Growth	S	0.2	3.3	3.9					
245 Tweedy, Browne American Value	S	-0.7	4.8	1.0					
246 Preferred Value	S	-1.0	3.3	4.4					
247 T. Rowe Price New Era	S	-4.9	6.0	0.9					
248 Clipper Fund	S	-0.7	1.7	4.4					
249 Salomon Brothers Opportunity	S	-1.0	4.0	-2.7					
250 Gintel Fund (2%r<45d)	S	-0.6	2.4	-8.0					

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INTERNATIONAL STOCK FUNDS
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International Stock Funds — data as of 7/11/03

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	2.2%	21.6%	20.9%	51 Janus Overseas(closed)	S	-0.5	7.1	-2.4
2 Matthews Pacific Tiger (2%r<90d)	B	8.9	20.8	7.1	52 Janus Worldwide	S	0.7	5.8	-1.1
3 T.Rowe Price Intl Disc. (2%r<1yr)	B	2.4	22.0	10.3	53 Julius Baer International Equity	S	-2.4	6.4	2.2
4 Japan Fund (Scudder) (2%	H	12.9	20.3	-2.9	54 Vontobel International Equity	S	-1.2	5.5	-0.9
5 Scudder Global Discovery(closed)	B	1.8	19.2	15.8	55 Gabelli Intl. Growth	S	-1.5	6.3	-2.5
6 Vanguard Intl. Explorer	H	2.5	22.4	5.9	56 Babson-Stewart Ivory Intl	S	-0.1	5.9	-5.5
7 Matthews Japan Fund (2%r<90d)	H	11.1	21.2	-5.2	57 Scudder Greater Europe (2%	S	-2.9	5.6	-1.7
8 Oakmark Global (2%r<90d)	B	-0.1	17.9	19.9	58 Scudder International (2%	S	-1.0	5.1	-4.4
9 Investec China & Hong Kong	B	7.2	17.5	8.0	59 Tweedy, Browne Global Value	S	-0.1	4.2	-3.8
10 Dreyfus Emerging Market(1%r)	B	6.0	16.8	9.8	60 American Century Intl Growth	S	-0.2	4.6	-5.5
11 Vanguard Emerging Mkts Stk	B	7.0	15.7	10.8	61 SIT International Growth	S	-2.4	5.2	-5.2
12 Fidelity Aggressive Intl. (1%r<30d)	B	3.1	17.4	5.0	62 Artisan International	S	-1.9	5.5	-7.9
13 Fidelity Latin Amer.(1.5%<90d)	H	0.6	15.4	13.3	63 INVESCO European (2%r<90d)	S	-4.0	2.4	-5.8
14 Scudder Latin America	H	0.7	14.9	13.0					
15 T. Rowe Price New Asia	H	8.9	14.8	-2.0					
16 Longleaf Partners International	H	4.7	14.2	5.3					
17 T.Rowe Price Latin America (2%	H	-0.1	14.7	11.1					
18 Matthews Asia Growth&Income	H	3.1	12.2	10.1					
19 Scudder Pacific Opportunity (2%	H	8.6	11.8	-1.1					
20 Fidelity Emerging Mkts (1.5%	H	5.8	11.6	3.4					
21 Fidelity Worldwide (1%r<30d)	H	1.1	12.5	7.1					
22 Fidelity Japan(1.5%<90d)	H	9.6	12.4	-5.5					
23 Fidelity Pacific Basin (1.5%r<90d)	H	7.7	12.4	-3.1					
24 Fidelity SE Asia (1.5%r<90d)	H	7.3	12.9	-4.6					
25 Fidelity Diversified Intl (1%r<30d)	H	0.8	12.5	4.8					
26 CS Warburg Pincus Japan Grth	H	9.5	13.9	-12.9					
27 Oakmark Intl Small Cap	H	0.0	14.5	-0.3					
28 Wm. Blair Intl. Growth Stock N	H	2.3	12.4	-0.1					
29 Vanguard Pacific Stock Index	S	5.1	12.1	-5.6					
30 Fidelity Overseas (1%r<30d)	S	2.1	12.1	-1.4					
31 Fidelity International G & I	S	0.5	11.2	0.9					
32 Harbor International	S	0.1	9.5	5.1					
33 T. Rowe Price Japan	S	7.8	11.9	-13.5					
34 Vanguard International Value	S	1.9	10.6	-1.5					
35 American Century Global Growth	S	2.3	9.8	-1.2					
36 Vanguard International Growth	S	0.2	9.2	1.7					
37 Fidelity Europe (1%r<90d)	H	-2.6	10.3	3.0					
38 Liberty Intl Equity CIZ	S	0.5	9.7	-2.3					
39 Preferred International	S	1.2	9.2	-2.4					
40 USAA World Growth	S	-0.5	6.5	6.3					
41 Loomis Sayles International Eq-	S	-0.6	9.3	-1.0					
42 Columbia International Stock	S	0.5	8.9	-2.4					
43 USAA International	S	-1.1	6.9	4.1					
44 Vanguard European Stock Index	S	-3.0	8.3	3.1					
45 Schwab International Index (1.5%	S	-1.3	8.3	0.5					
46 Montgomery Emerging Mkts	S	0.0	7.1	1.3					
47 Scudder Global	S	0.0	7.0	1.4					
48 T. Rowe Price European	S	-3.8	8.0	3.0					
49 T. Rowe Price Intl Stock	S	-1.3	7.6	-0.8					
50 Oakmark International (2%r<90d)	S	-1.5	8.4	-3.0					

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

**Wednesday
July 23, 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
Benchmarks					
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 7/11/03

Fund	Advice	1 month	6 month	1 year	Fund	Advice	1 month	6 month	1 year
1 Rydex Biotechnology	Select	-2.5%	34.1%	63.9%	51 Rydex Consumer Products	*	1.8	8.6	7.1
2 CGM Realty	*	-3.2	41.4	34.5	52 Fidelity Natural Gas (3%&.75%	*	-9.0	14.3	8.1
3 Fidelity Biotechnology (3%&.75%	*	0.5	24.4	52.4	53 Fidelity Bus Services (3%&.75%	*	0.2	9.2	6.9
4 Rydex Internet	*	4.4	19.8	43.8	54 Vanguard Energy (1%r<1yr)	*	-5.9	11.3	9.8
5 Fidelity Computers (3%&.75%	*	6.5	25.6	20.0	55 Fidelity Insurance (3%&.75%	*	0.3	7.2	10.4
6 RS Contrarian	Select	3.5	24.2	27.0	56 Rydex Financial Services	*	1.0	9.3	3.7
7 Fidelity Technology (3%	*	6.1	21.5	28.3	57 Fidelity Defense & Aero (3%	*	2.9	8.0	0.7
8 Fidelity Wireless	*	5.1	25.1	20.5	58 Fidelity Consumer Ind (3%	*	0.6	8.3	2.9
9 Fidelity Medical Equip (3%&.75%	*	1.4	18.5	41.6	59 Merger Fund	*	1.7	4.7	9.6
10 Fidelity Networking	*	6.6	22.8	22.1	60 Scudder Gold (closed)	*	2.8	2.4	13.8
11 Fidelity Multimedia (3%&.75%	*	3.5	13.8	47.7	61 Rydex Utilities	*	-2.9	8.8	4.2
12 Fidelity Developing Comm (3%	*	2.6	21.8	28.4	62 Gateway Fund	B	0.4	3.2	12.0
13 Rydex Technology	*	5.2	20.7	26.4	63 Fidelity Cyclical Ind (3%&.75%	*	-1.3	7.1	2.0
14 Rydex Health Care	*	0.8	18.1	30.3	64 INVESCO Energy Inv	*	-9.3	9.6	7.3
15 Fidelity Air Transport (3%&.75%	*	5.9	21.7	8.5	65 Fidelity Industrial Equip (3%	*	-1.0	6.0	1.3
16 Fidelity Leisure (3%&.75%r<30d)	*	3.2	17.0	24.1	66 Rydex Energy	*	-7.3	7.9	4.7
17 INVESCO Real Estate Inv	*	2.1	19.4	18.0	67 Fidelity Med Del (3%&.75%	*	2.1	8.7	-12.8
18 Fidelity Electronics (3%&.75%	*	5.5	23.3	2.0	68 Vanguard Precious Metals	*	0.0	1.7	7.6
19 Cohen & Steers Realty Shares	*	0.6	18.8	17.2	69 Rydex Transportation	*	2.9	3.0	0.0
20 Cohen & Steers Equity Income	*	0.9	18.2	17.1	70 Fidelity Natrl Resources (3%	*	-6.5	7.4	1.6
21 Fidelity Brokerage (3%&.75%	*	2.8	14.8	21.7	71 Fidelity Energy (3%&.75%r<30d)	*	-8.0	7.7	2.0
22 Fidelity Transportation (3%&.75%	*	1.9	18.8	12.0	72 INVESCO Utilities Inv	*	-3.2	2.9	5.9
23 Fidelity Software (3%&.75%	*	2.7	9.2	34.6	73 Amer. Cent. Global Gold (1%	*	2.2	-1.8	7.6
24 Vanguard REIT Index (1%r<1yr)	*	0.7	17.4	14.9	74 Rydex Energy Services	*	-11.8	7.5	4.5
25 Rydex Electronics	*	5.3	20.0	1.3	75 Fidelity Chemicals (3%&.75%	*	-0.4	3.0	-1.6
26 Stratton Mthly Div REIT (1.5%	*	1.1	16.5	15.1	76 Fidelity Energy Services (3%	*	-13.5	8.0	4.6
27 INVESCO Health Sciences Inv	*	1.2	15.3	16.1	77 Fidelity Food & Agr (3%&.75%	*	0.1	1.6	-3.1
28 Fidelity Telecomm (3%&.75%	*	0.3	3.9	44.0	78 INVESCO Gold Inv	*	0.7	-1.4	3.4
29 Fidelity Real Estate (.75%r<90d)	*	0.2	14.8	13.6	79 Rydex Precious Metals	*	3.0	-4.2	1.5
30 Fidelity Automotive (3%&.75%	*	3.7	14.7	8.6	80 Fidelity Indust Matrls (3%&.75%	*	-2.0	0.0	-2.9
31 Vanguard Health Care (\$25k&1%	*	0.3	12.0	20.2	81 Rydex Basic Materials	*	-0.5	1.2	-8.3
32 Fidelity Pharmaceuticals (3%	*	-1.5	12.6	21.2	82 U.S.Global Gold Shares (.25%	*	1.4	-4.6	0.8
33 Rydex Retailing	*	3.3	15.4	6.9	83 Fidelity Gold (3%&.75%r<30d)	*	-0.2	-5.6	4.2
34 Fidelity Utilities Growth (3%&.75%	*	-0.7	12.8	19.1	84 AXARosenberg Value L/S (2%	*	-0.6	-4.1	-6.5
35 Fidelity Retailing (3%&.75%r<30d)	*	3.5	16.3	2.3	85 Fidelity Paper & Forest (3%	*	-1.4	-8.3	-10.9
36 Fidelity Health Care (3%&.75%	*	0.3	8.9	23.0	86 Rydex Ursa	*	-0.2	-9.3	-13.5
37 Fidelity Environmental Ser (3%	*	3.5	8.6	17.6	87 ProFunds Bear Inv	*	-0.4	-9.7	-14.4
38 Fidelity Balanced	B	0.1	11.8	14.5	88 Prudent Bear	*	-0.2	-12.2	-11.7
39 INVESCO Technology Inv	*	3.9	12.3	7.2					
40 INVESCO Leisure Inv	*	0.6	11.4	13.3					
41 Fidelity Const & Housing (3%	*	0.1	14.6	4.3					
42 Fidelity Home Finance (3%&.75%	*	1.7	10.1	9.9					
43 INVESCO Telecommunications	*	2.8	7.8	13.3					
44 Rydex Telecommunications	*	2.5	4.5	21.0					
45 Rydex Banking	*	0.8	10.9	7.3					
46 Rydex Leisure	*	3.0	12.7	-0.8					
47 Fidelity Banking (3%&.75%r<30d)	*	0.6	10.5	8.1					
48 Fidelity Finl Serv (3%&.75%	*	0.2	9.0	10.8					
49 INVESCO Financial Serv Inv	*	0.7	9.3	7.9					
50 Vanguard Balanced Index	B	0.1	8.2	10.8					

BOND FUNDS
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Bond Funds — data as of 7/11/03

Fund	Advice	1 month	6 month	1 year	Fund	Advice	1 month	6 month	1 year
1 INVESCO High Yield	*	2.0%	14.4%	28.7%	51 Northeast Investors Trust	B	0.8	4.8	3.1
2 Fidelity High Income (1%r<90d)	B	1.4	13.9	27.3	52 T. Rowe Price New Income	*	-1.2	4.4	7.3
3 Fidelity New Markets Income	*	-4.3	13.6	23.8	53 Fremont Bond	B	-1.4	3.6	9.2
4 PIMCO High Yield	B	0.5	11.8	21.2	54 Fidelity Intermediate Bond	*	-0.9	3.9	7.3
5 Buffalo High-Yield(2%r<180d)	B	0.8	12.1	18.5	55 Vanguard Bond Market	*	-1.1	4.1	7.0
6 Amer. Cent. Target 2020	*	-7.6	14.1	23.0	56 PIMCO Total Return	*	-1.0	3.8	7.6
7 Value Line Aggressive Inc	B	1.0	12.7	13.3	57 Montgomery Total Return	B	-1.1	3.7	7.9
8 Amer. Cent. Target 2025	*	-9.2	14.7	23.3	58 Value Line U.S. Govt Sec	B	-1.3	3.6	7.5
9 TCW Galileo High Yield Bond	B	1.4	11.4	14.5	59 Fidelity Intermediate Govt	B	-0.9	3.5	7.0
10 Strong High Yield Bond(1%r)	*	1.6	10.4	15.5	60 Strong Govt Securities	B	-1.3	3.2	7.1
11 Amer. Cent. Target 2015	*	-5.6	11.9	20.7	61 American Government Bond	B	-0.7	2.7	7.3
12 T. Rowe Price High Yield	B	1.1	9.7	13.8	62 TCW Galileo Total Return Bond	B	-0.1	2.4	7.0
13 Vanguard High Yield Corporate	B	0.6	8.9	14.0	63 Safeco I-T U.S. Treasury	B	-1.6	3.1	7.1
14 Liberty Income CIZ	*	-0.4	9.1	12.9	64 Federated Total Return Govt	B	-1.8	3.3	6.9
15 Amer. Cent. Int'l Bond	*	-4.3	8.7	19.6	65 Columbia Fixed Income Sec	*	-1.1	3.3	5.4
16 Amer. Cent. Target 2010	*	-2.6	8.2	15.9	66 Scudder Short-Term Bond	*	0.1	2.7	5.2
17 Managers Bond	B	-1.9	8.4	14.1	67 Schwab S-T Bond Mkt Index	*	-0.4	2.8	5.8
18 T. Rowe Price Corporate Inc	*	-1.5	8.5	12.1	68 Fidelity Government Income	*	-2.0	3.4	6.2
19 INVESCO Select Income	*	-0.7	6.7	15.3	69 Vanguard Short-Term Corporate	*	0.1	2.6	5.2
20 Strong Corporate Bond	*	-1.8	8.2	13.2	70 Babson Bond Trust	*	-1.3	3.4	4.7
21 Liberty Intermediate Bond CIZ	B	-0.3	7.5	10.6	71 MetroWest Low Duration	*	0.4	2.6	4.2
22 Westcore Plus Bond	*	-0.3	7.3	10.1	72 INVESCO U.S. Govt Sec	*	-1.1	2.6	6.4
23 BBH Inflation Indexed Sec	B	-2.8	6.8	14.6	73 Mercury Low Duration	*	-0.1	2.4	5.2
24 Vanguard Inflation Protected Sec	*	-2.7	6.9	14.0	74 Managers Int. Duration Govt	*	0.1	2.1	5.2
25 Vanguard Long-Term Corporate	*	-4.1	8.4	12.5	75 T. Rowe Price S-T Bond	*	-0.2	2.5	4.6
26 T. Rowe Price Int'l Bond	*	-3.7	7.1	14.6	76 Fidelity Short-Term Bond	*	-0.1	2.3	5.1
27 T. Rowe Price Spectrum Income	B	-1.2	6.6	11.2	77 PIMCO Total Return Mortgage	B	0.2	1.8	5.1
28 Janus High Yield	B	0.7	6.2	9.0	78 Vanguard S-T Treasury	*	-0.4	2.1	4.7
29 MetroWest Total Return	*	0.3	6.2	9.3	79 Janus S-T Bond	*	-0.1	2.4	3.5
30 Amer. Cent. Inflation Adj	B	-2.6	6.6	12.5	80 PIMCO Low Duration	*	-0.3	1.7	4.4
31 Vanguard L-T Treasury	*	-4.2	7.2	12.8	81 Strong S-T Bond	*	0.0	2.1	3.0
32 Columbia High Yield	B	0.0	5.5	10.0	82 Safeco U.S. Government	B	-1.1	1.8	5.2
33 PIMCO Real Return	*	-2.6	5.5	12.3	83 Managers Short Duration Govt	*	0.4	1.7	3.2
34 Dodge & Cox Income	B	-0.8	4.8	10.1	84 Dreyfus GNMA	*	-0.4	1.5	4.6
35 Scudder Global Bond S-T (closed)	*	-2.9	5.3	11.7	85 Columbia S-T Bond	*	-0.3	1.9	3.4
36 USAA Income	B	-1.0	5.1	9.2	86 Vanguard S-T Federal	*	-0.3	1.4	3.9
37 T. Rowe Price U.S. Treas. L-T	*	-3.5	5.7	11.2	87 Vanguard GNMA	*	-0.1	0.9	4.0
38 Dreyfus A Bonds Plus	*	-1.5	5.1	9.6	88 Montgomery Sht Duration Govt	*	-0.2	1.2	3.3
39 Scudder Income (closed)	B	-1.1	5.0	9.1	89 T. Rowe Price GNMA	*	-0.2	0.8	3.6
40 Eclipse Bond	B	-1.2	4.6	10.0	90 Fidelity GNMA	*	0.3	0.7	2.5
41 Dreyfus 100 Treasury L-T	B	-2.6	6.5	7.4	91 Managers Intermediate Bond	*	-0.9	2.1	0.3
42 Janus Flexible Income	B	-1.3	4.7	9.0	92 Amer. Cent. Ginnie Mae	*	0.2	0.2	2.8
43 Fidelity Investment Grade	*	-1.0	4.5	8.9	93 Dreyfus Short-Term Income	*	-0.3	1.5	0.3
44 FifthThird Bond	*	-1.0	4.4	8.3	94 Federated U.S. Govt Sec. 1-3	*	-0.1	0.6	1.7
45 Payden Global Fixed Income	*	-1.7	4.5	9.0					
46 WPG Core Bond	*	-1.1	4.3	8.5					
47 Dreyfus Strategic Income	*	-1.1	5.1	6.3					
48 Eclipse Indexed Bond	*	-1.2	4.2	8.7					
49 Strong S-T High Yield	*	0.2	3.6	7.1					
50 Vanguard Intermediate Treas.	*	-1.5	3.9	8.9					

PORTFOLIO HOLDINGS
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Weekly Performance of ML Model Holdings — data as of 7/11/03

Fund	Last Week	Fund	Last Week
ACITX Amer. Cent. Inflation Adj.	-0.73%	VBINX Vanguard Balanced	1.00%
BUFHX Buffalo High Yield	0.56	VCVLX Vanguard Capital Value	1.97
DODIX Dodge & Cox Income	0.15	VEIEX Vanguard Emerg. Mkts. Stock	1.43
FBRVX FBR Small Cap Value	0.91	VEXMX Vanguard Extended Market	2.73
FBALX Fidelity Balanced	1.27	VWEHX Vanguard High Yield Corp.	0.16
FDCAX Fidelity Capital Appreciation	1.72	VIPSX Van. Inflation Protected Bond	0.74
FCV SX Fidelity Convertible Sec.	0.27	VISGX Vanguard Small Cap Growth	3.91
FDEGX Fidelity Aggr. Growth	2.01	VSEQX Vanguard Strategic Equity	2.22
FDGRX Fidelity Growth Company	3.09	VBMFX Vanguard Total Bond	0.10
SPHIX Fidelity High Income	0.35	WBSNX WmBlair Small Cap N	4.49
FSTGX Fidelity Intermediate Gov't	0.10	YACKX Yacktman Fund	0.79
FBNDX Fidelity Inv Grade Bond	0.00	VEXPX Vanguard Explorer	3.34
FIVFX Fidelity Aggr. Int'l	0.86	NAESX Vanguard Small Cap Indes	3.00
GATEX Gateway Fund	0.27		
HRTVX Heartland Value	3.55		
LMASX Legg Mason Special	2.81		
LMOPX Legg Mason Opportunity Tr	0.25	Indices	
MAPTX Matthews Pacific Tiger	3.99	DOW JONES INDUSTRIALS	0.54
PHYDX Pimco High Yield D	0.32	S&P 500	1.26
RSCOX RS Contrarian	1.38	NASDAQ	4.24
RSPFX RS Partners	2.50		
RYOIX Rydex Biotechnology	5.49		
TGANX TCW Galileo Aggr. Growth	3.28		
FOCPX Fidelity OTC	3.37		

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