

MONEYLETTER HOTLINE 8/12/03

Fed to Stay the Course

It took a while today, but the stock market finally got the message. What we are talking about is the Fed's statement that accompanied its announcement today of no change for interest rates.

No one expected a change in rates today and the Fed's statement said nothing new. But it said it more forcefully than before. What we were told is that low short-term interest rates are going to be with us for a long time. Alan Greenspan already told us that, and today it was said again. The Committee, in Fedspeak, said that short-term rates will be kept low "for the foreseeable future." While there are no guarantees, it virtually tells us that there are no rate hikes on the horizon.

This should be music to the stock market's ears, and, after a puzzling pause, the stock market rallied. The bond market also paused but then sold off modestly. We think the stock market got it right. We believe the bond market will come around in time. All in all, the stock market has acted better than we expected. The correction that we anticipated has failed to develop so far. It may well be that the market is correcting itself sector by sector without bringing the entire market down at any one time. In any case, we look for higher prices over the next 6-9 months, though the rate of gain will be noticeably slower than that of the March rally.

There is no change in our recommended allocations.

New Fund Recommendations – For domestic stock funds, there is one new hold: RS Midcap Opportunities. There are no changes for international stock funds.

The Economy – The Fed said that they see the upside and downside risks to growth over the next few quarters as roughly equal. We believe the economy is stronger than that. We'll know more through the rest of this week, as more July data is released. The weekly retail sales surveys suggest a moderately good start for sales this month.

The Stock Market – Today's rally moved the market through some key points for the trading community. But this is a short-term consideration. More important is the action of the bond market. The bond market needs to settle down.

The Bond Market – We surmise that the bond market's behavior stems from some concern about inflation, even though the Fed is concerned about the opposite. The bond market can talk itself into some very strange behavior at times. Now threatens to be one of those times. Ultimately the bond market corrects its misperceptions.

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

MONEYLETTER HOTLINE 8/8/03

Small Caps Retreat

Thanks to a better behaving bond market, the stock market has been acting better than we expected over the past three days. Perhaps we should say the large caps have been behaving better. Actually, the Nasdaq stocks, which led the way in the rally, have been acting poorly.

What we are seeing is a correction, so far relatively mild, in the small cap sector of the market. We have seen this before in recent years, these sectoral corrections while, on the surface, the overall market moves higher. There is little question that the market rally has weakened when looking at some key indicators of market strength. This was bound to happen, and profit taking has to set in at some time.

The period we are now in will probably last at least through the rest of this month. We could see more determined selling. But the improving economy will ultimately prevail. The short-term will be troublesome for the market, but we continue to look for higher prices over the intermediate-term.

There is no change in our recommended allocations.

New Fund Recommendations – There are no new fund recommendations. This is unusual but it occasionally occurs.

The Economy – We had a bounty of good economic news the past few days. Only one caught the market's attention, and that was the store sales report for July. Sales were brisk, more than the market expected. We think this is all part of the trend of an improving economy. We look for improvement to continue.

The Stock Market – We are in the summer doldrums month and that affects the market's performance. With many Wall Streeters on vacation it is the month for standing pat. The action will pick up again after Labor Day. We would not attach too much significance to the trends now developing.

The Bond Market – The Treasury refunding went much better after Tuesday and we have seen the bond market settle down and long-term rates retreat somewhat from their recent highs. We look for rates to come down a bit further, but the decline in rates is over.

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

Domestic Stock Funds — data as of 8/8/03

Fund	Advice	1 month	6 month	1 year		Advice	1 month	6 month	1 year
1 Oberweis Emerging Growth	B	-4.2%	49.3%	52.5%	51 Turner Mid Cap Growth	H	-5.3	27.3	20.9
2 Undiscovered Small Cap Growth	B	-5.5	46.6	43.1	52 WPG Tudor	H	-5.2	26.1	21.7
3 Henlopen Fund (1%r<30d)	H	8.8	36.1	43.7	53 T.Rowe Price Mid Cap Growth	H	-3.2	25.2	20.3
4 Legg Mason Opportunity Trust	B	-6.3	40.4	50.4	54 Liberty Small Company Equity	H	-5.0	26.4	20.1
5 RS Diversified Growth	B	-5.8	44.5	29.9	55 Vanguard Extended Market	H	-3.3	25.7	19.3
6 WmBlair S-C Growth N (1%r<60d)	B	-2.6	38.6	36.8	56 CS Warburg Pincus Emerging	H	-4.4	25.1	22.1
7 Neuberger Berman Focus	B	-6.0	42.9	30.8	57 Ariel Appreciation	S	-1.2	26.3	13.6
8 RS Partners	B	0.4	34.3	42.0	58 Royce Penn Mutual(1%r<180d)	S	-0.6	23.7	19.4
9 FBR Small Cap Value A (1%	B	-2.3	30.9	48.8	59 Aegis Value Fund	S	0.1	23.6	18.4
10 Heartland Value (1%r<90d)	B	-3.3	37.5	32.6	60 Strong Advisor Common Stock	S	-2.5	23.1	23.0
11 Janus Venture (closed)	B	-2.7	37.5	29.6	61 Vanguard Cap Opp	H	-5.2	24.6	23.0
12 Buffalo Small Cap	B	-1.4	37.6	26.2	62 Vanguard SmallCap Index	H	-4.0	26.2	16.9
13 Undiscovered Behavioral Growth	B	-6.1	35.7	37.7	63 RS Value+Growth	H	-5.8	26.2	19.2
14 Royce Opportunity (1%r<180d)	B	-2.9	37.0	27.0	64 MSI Mid Cap Value	S	-2.8	25.0	17.7
15 RS Smaller Company Growth	B	-1.9	36.1	24.8	65 Fidelity Growth Company	H	-5.7	26.4	18.3
16 Federated Kaufmann Fund(0.2%)	B	-1.1	35.2	24.4	66 Vanguard Explorer	H	-5.1	26.0	18.3
17 TCW Galileo Aggressive Growth	B	-8.0	30.0	44.9	67 C&B Mid Cap Value	S	-2.1	25.9	13.8
18 Wasatch Small Cap Value (2%	H	-1.2	34.7	22.1	68 Longleaf Partners Smallcap	S	-3.3	26.9	12.2
19 T. Rowe Price New Horizons	B	-4.0	32.5	28.7	69 Baron Growth	S	-1.7	24.4	15.9
20 Boston Ptnrs Smlcap Val	B	-2.1	34.0	21.9	70 Vanguard Capital Value	H	-3.5	24.6	17.8
21 Wasatch Small Cap Grth	B	-5.1	34.1	25.6	71 MSI Mid Cap Growth	H	-5.1	25.1	18.6
22 CGM Focus	H	-7.2	36.0	23.3	72 Fidelity Equity-Income II	S	-2.6	24.0	17.2
23 Legg Mason Special Investment	B	-6.2	30.1	35.4	73 T. Rowe Price New America	S	-3.8	23.7	19.3
24 PBHG Emerging Growth(closed)	B	-7.6	34.6	24.2	74 Strong Opportunity	S	-2.7	23.9	17.2
25 CRM Small Cap Value Inv	H	-1.4	31.1	21.7	75 MSI Small Cap Value(closed)	S	-3.2	23.6	18.5
26 Baron Small Cap	H	-0.2	29.6	23.7	76 Bridgeway Aggressive Investors	H	-9.8	26.8	20.2
27 Strong Mid Cap Disciplined	H	1.8	27.6	23.3	77 Vanguard Growth Equity	S	-3.5	24.8	15.4
28 USAA Capital Growth	H	-4.1	30.7	24.1	78 Neuberger Berman Partners	S	-2.4	24.2	15.2
29 Needham Growth Fund (.75%	H	-0.9	27.5	27.3	79 Fidelity L P Stock(1.5%r<90d)	S	-1.1	23.8	14.1
30 Safeco Growth Opportunities	H	-2.5	31.8	18.6	80 Vanguard PRIMECAP	S	-2.8	23.4	17.4
31 Marsico 21st Century	B	-2.3	30.0	22.1	81 Fidelity Small Cap Stock (2%	H	-1.5	22.8	16.5
32 TCW Galileo Select Equity	H	-6.5	29.8	27.9	82 PBHG Small Cap Value	S	-2.5	24.2	13.8
33 TCW Galileo Value Opportunities	H	-3.4	28.5	24.8	83 Boston Partners Mid Cap Value	S	-1.9	23.2	15.1
34 Artisan Small Cap	H	-4.6	29.9	22.6	84 Vanguard Small Cap Growth	H	-4.9	23.4	18.8
35 Century Select Small Cap	H	-1.6	26.4	26.6	85 American Century Vista	H	-4.0	25.9	11.0
36 Montgomery Small Cap	B	-5.2	29.5	24.1	86 Fidelity Export & Multinat'l(.75%	S	-2.9	21.4	20.3
37 Janus Special Equity	H	-2.0	29.0	19.9	87 Artisan Mid Cap Value	S	-1.3	20.9	19.1
38 Pin Oak Aggressive Stock	H	-6.1	31.6	18.5	88 Dreyfus-Founders Discovery	S	-2.9	24.7	11.6
39 RS MidCap Opportunities	H	-4.9	27.5	26.1	89 Thompson Plumb Growth	S	-4.0	21.4	21.5
40 TCW Galileo Small Cap Growth	H	-7.1	30.3	22.1	90 CRM Mid Cap Value Ins	S	-1.6	22.1	14.5
41 Fidelity Capital Appreciation	H	-5.3	27.9	25.4	91 Scudder Development (closed)	S	-4.3	21.4	20.2
42 Wasatch Core Growth(closed,2%	H	-4.0	31.0	15.3	92 Sound Shore	S	-2.2	22.2	14.8
43 Meridian Fund	H	-3.4	29.9	16.7	93 T.Rowe Price Mid Cap Value	S	-0.9	21.0	15.8
44 Bogle Small Cap Growth(closed)	H	-3.6	29.5	17.4	94 Dodge & Cox Stock	S	0.1	20.6	15.3
45 Royce Low Priced Stock (1%	H	-2.0	27.1	20.9	95 CRM Mid Cap Value Inv	S	-1.6	21.9	14.3
46 Royce Premier (1%r<180d)	H	0.3	25.3	21.4	96 SIT Small Cap Growth	S	-6.6	23.2	18.2
47 Muhlenkamp Fund	H	-4.9	28.3	20.9	97 Janus Enterprise	S	-3.5	21.9	16.8
48 Selected Special Shares	H	-2.7	26.0	22.2	98 MSI Value Portfolio	S	-1.9	23.1	11.1
49 RS Emerging Growth(closed)	H	-7.8	29.4	21.2	99 Strong Multi-Cap Value	S	-2.1	22.0	13.7
50 Legg Mason Value	H	-5.9	24.9	28.7	100 Vanguard Strategic Equity	H	-4.9	22.5	16.5

DOMESTIC STOCK FUNDS
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Domestic Stock Funds continued — data as of 8/8/03

Fund	Advice	1 month	6 month	1 year	Fund	Advice	1 month	6 month	1 year
101 SIT Mid Cap Growth	S	-4.6	22.8	15.0	151 Scudder Large Co Value	S	-0.8	18.7	9.3
102 T. Rowe Price S-C Value	S	-2.7	21.5	15.5	152 Fidelity Stock Selector	S	-3.3	19.4	11.2
103 Strong Discovery	H	-3.5	21.8	15.6	153 Gabelli Asset	S	-3.1	18.2	13.7
104 Berwyn Fund (1%r<180d)	S	-2.2	21.3	14.9	154 USAA Growth & Income	S	-2.9	19.8	9.3
105 State Street Mid-Cap Value	S	-0.2	22.6	8.2	155 Fidelity Fund	S	-1.7	18.9	9.6
106 Vanguard Windsor	S	-2.9	21.5	14.5	156 Baron Asset	S	-3.1	22.2	3.4
107 Gabelli Growth	S	-3.0	22.0	13.3	157 Westport Small Cap R	S	-2.3	17.3	14.3
108 Ariel Fund	S	-1.6	21.8	11.6	158 Vanguard Mid-Cap Index	S	-3.2	19.2	11.0
109 INVESCO Dynamics	S	-4.9	21.0	18.5	159 Domini Social Equity Fund	S	-3.0	19.0	10.6
110 INVESCO Small Company	S	-4.3	21.8	15.6	160 Fidelity Mid-Cap Stock (.75%	S	-4.2	18.4	14.0
111 Vanguard Value Index	S	-2.1	21.4	12.8	161 WPG Large Cap Growth	S	-2.8	19.7	8.1
112 Neuberger Berman Guardian	S	-2.8	22.9	9.7	162 Fidelity Trend	S	-3.3	18.5	11.7
113 Nicholas II	S	-2.3	21.0	13.6	163 Janus Olympus	S	-3.1	19.8	8.2
114 T. Rowe Price Growth Stock	S	-3.4	21.2	14.8	164 American Century Value	S	-1.7	18.3	9.5
115 Fidelity OTC Portfolio	H	-6.2	22.0	16.8	165 Schwab 1000 Fund (.75%	S	-2.9	18.8	10.1
116 Neuberger Berman Genesis	S	-0.7	19.1	15.7	166 SIT Large Cap Growth	S	-3.4	19.3	9.4
117 Fidelity Aggressive Growth(0.75%	H	-3.5	19.2	19.7	167 Vanguard 500 Index	S	-2.9	18.8	9.8
118 USAA Aggressive Growth	S	-3.0	22.1	11.4	168 American Century Select	S	-3.1	19.1	9.4
119 Montgomery Growth	S	0.0	20.5	10.4	169 Fidelity Spartan 500 Index	S	-2.9	18.8	9.8
120 Weitz Value Fund	S	-4.2	19.7	18.5	170 Neuberger Berman Fasciano Inv	S	-3.2	19.2	9.1
121 Fidelity Value	S	-2.1	20.5	13.2	171 Yacktman Fund	S	-4.8	14.9	22.2
122 Eclipse Small Cap Value	S	-4.1	22.5	10.2	172 American Century Ultra	S	-3.5	19.9	6.9
123 Marsico Growth & Income	S	-3.1	22.0	10.0	173 INVESCO Core Equity	S	-1.8	18.1	8.4
124 Fidelity Growth & Income II	S	-1.8	19.4	14.5	174 Fidelity Small Cap Ind.(1.5%	S	-3.5	19.2	7.8
125 Vanguard/Morgan Growth	S	-4.8	20.9	14.5	175 T. Rowe Price Dividend Growth	S	-2.2	18.0	8.9
126 Strong Growth	S	-5.1	21.6	12.9	176 Scudder Capital Growth AARP	S	-2.2	18.3	7.9
127 T. Rowe Price Small Cap Stock	S	-3.3	19.7	14.7	177 Harbor Value	S	-2.1	18.4	7.4
128 William Blair Growth (1%r<60d)	S	-2.1	20.0	11.7	178 Mutual Qualified(1%)CIZ	S	-0.1	16.1	10.0
129 Dreyfus Mid Cap Index	S	-3.0	20.4	12.0	179 T. Rowe Price Growth & Income	S	-2.4	17.6	9.7
130 Salomon Brothers Investors	S	-3.5	20.4	12.2	180 Fidelity Magellan (closed)	S	-2.9	18.2	8.9
131 Royce Total Return (1%r<180d)	S	-2.0	18.9	13.5	181 American Century Equity Growth	S	-4.5	18.4	10.5
132 Nicholas Fund	S	-1.2	20.8	7.6	182 Vanguard Growth & Income	S	-3.1	18.6	7.8
133 Vanguard Total Stk Mkt	S	-3.0	20.2	11.5	183 Value Line Special Situations	S	-2.3	17.3	9.8
134 Longleaf Partners	S	-2.8	19.0	14.1	184 Fidelity Dividend Growth	S	-4.2	17.6	12.0
135 Loomis Sayles Small Cap Value	S	-2.9	20.0	11.6	185 Safeco Equity	S	-2.5	18.2	7.7
136 Third Avenue Small-Cap Value	S	-2.6	19.9	11.2	186 Vanguard U.S. Growth	S	-2.9	18.7	6.7
137 Artisan Midcap(closed)	S	-3.9	19.6	13.7	187 Oakmark Select(closed) (2%	S	-4.9	18.2	11.1
138 Janus Mercury	S	-4.9	19.6	15.2	188 Vontobel U.S. Value (2%r<360d)	S	0.5	17.8	3.7
139 Marsico Focus	S	-3.7	21.5	8.3	189 Columbia Growth	S	-4.7	18.7	9.3
140 Vanguard Small-Cap Value Index	S	-3.1	21.1	8.4	190 Fidelity Convertible Securities	S	-2.6	13.1	20.0
141 Fidelity New Millennium (closed)	S	-6.5	21.2	12.6	191 Loomis Sayles Value	S	-2.3	17.4	8.8
142 INVESCO Blue Chip Growth	S	-3.3	20.6	9.3	192 Scudder Large Company Growth	S	-2.0	17.4	8.0
143 Northeast Investors Growth	S	-2.1	20.0	8.6	193 Fidelity Blue Chip Growth	S	-3.2	18.1	8.2
144 Oakmark Small Cap (2%r<90d)	S	0.0	19.3	7.4	194 CS Warburg Pincus Capital	S	-4.3	18.0	9.9
145 Preferred Growth	S	-3.1	20.8	8.1	195 Mutual Beacon(1%)CIZ	S	-0.2	15.3	10.4
146 Janus Fund	S	-3.0	19.9	10.1	196 Dreyfus Growth Opportunity (2%	S	-3.5	18.5	7.3
147 Third Avenue Value	S	-2.8	19.0	12.0	197 Fidelity Contrafund	S	-1.5	16.8	8.8
148 Harbor Capital Appreciation	S	-3.0	20.7	7.9	198 Selected American Shares	S	-3.2	17.6	9.2
149 Fidelity Equity-Income	S	-1.8	19.4	9.1	199 American Century Income &	S	-4.2	17.9	9.6
150 Royce Special Equity (1%r<180d)	S	-1.1	17.3	13.1	200 UMB Scout Stock	S	-2.3	17.3	8.3

DOMESTIC STOCK FUNDS
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Domestic Stock Funds continued — data as of 8/8/03

Fund	Advice	1 month	6 month	1 year					
201 Dreyfus New Leaders	S	-4.2	17.7	10.0	250 Fidelity Focused Stock (.75%	S	-3.9	13.7	0.9
202 Vanguard Convertible Securities	S	-2.9	12.6	20.7	251 Van Wagoner Emerging Growth	S	-11.7	15.5	4.1
203 Strong Advisor Midcap Growth	S	-8.8	19.4	12.6	252 Strong Growth 20	S	-8.7	13.7	2.6
204 T. Rowe Price Equity-Income	S	-2.6	16.8	9.4	253 Gintel Fund (2%r<45d)	S	-0.2	3.7	7.5
205 USAA Growth	S	-3.2	18.0	7.2	254 Van Wagoner Mid-Cap	S	-0.9	3.3	-7.2
206 Vanguard Windsor II	S	-3.4	17.7	8.0	255 Bonnel Growth Fund (.25%	S	-3.5	1.0	0.9
207 Oakmark Equity&Income	S	-1.8	14.4	13.8					
208 Dreyfus Premier Third Century	S	-3.1	17.9	6.6					
209 Columbia Common Stock	S	-3.0	17.1	8.4					
210 T. Rowe Price New Era	S	1.2	13.5	11.1					
211 Babson Value	S	-0.3	18.7	0.0					
212 Scudder Growth & Income	S	-3.1	18.0	6.0					
213 American Century Equity Income	S	-1.7	14.8	11.5					
214 Liberty Equity Value CIZ	S	-2.6	17.7	5.6					
215 INVESCO Value Equity	S	-2.6	16.7	8.0					
216 Columbia Special	S	-5.3	17.7	9.6					
217 Neuberger Berman Manhattan	S	-6.9	17.7	11.3					
218 Oakmark Fund	S	-3.6	17.5	6.7					
219 Babson Growth	S	-0.7	15.3	7.5					
220 Dreyfus Growth & Income	S	-3.8	17.8	5.8					
221 Vanguard U.S. Value	S	-4.2	16.9	8.7					
222 Dreyfus Fund	S	-3.1	17.3	5.8					
223 Mutual Shares(1%)CIZ	S	-0.4	14.1	9.5					
224 Vanguard Growth Index	S	-3.8	16.9	7.5					
225 Strong Large Cap Growth	S	-5.6	17.8	7.4					
226 Fidelity Disciplined Equity	S	-4.1	16.7	7.5					
227 Janus Twenty(closed)	S	-4.6	16.2	9.4					
228 Fidelity Large Cap Stock	S	-3.4	16.7	5.9					
229 T. Rowe Price Cap Appreciation	S	-1.3	12.7	12.6					
230 ICM/Isabelle Small Cap Value	S	-7.0	22.2	-4.0					
231 Homestead Value	S	-3.6	15.9	6.6					
232 American Century Growth	S	-3.9	16.4	5.6					
233 Fidelity Fifty (.75%r<30d)	S	-5.4	13.6	14.7					
234 Tweedy, Browne American Value	S	-1.0	15.3	3.0					
235 Vanguard Equity-Income	S	-2.3	14.9	6.0					
236 Preferred Value	S	-2.5	15.3	4.9					
237 Janus Growth & Income	S	-2.6	14.8	5.9					
238 Clipper Fund	S	-3.1	15.2	3.8					
239 Fidelity Independence(ret.only)	S	-4.4	14.8	6.8					
240 Liberty Equity Growth CIZ	S	-5.1	16.0	4.8					
241 Hussman Strategic Growth (1.5%)	S	-2.9	11.5	11.3					
242 PBHG Growth	S	-6.8	15.9	5.6					
243 Fidelity Growth & Income(3%)	S	-2.7	13.7	4.5					
244 Fidelity Contrafund II	S	-2.7	11.1	10.8					
245 American Century Heritage	S	-3.5	13.6	5.1					
246 Value Line Leveraged Growth	S	-2.9	14.4	1.6					
247 Dreyfus Appreciation	S	-3.1	14.1	2.1					
248 Liberty Asset Allocation CIZ	S	-3.1	11.7	7.7					
249 Value Line Fund	S	-2.8	13.3	2.1					
250 Salomon Brothers Opportunity	S	-0.9	12.7	-0.1					

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INTERNATIONAL STOCK FUNDS
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International Stock Funds — data as of 8/8/03

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	3.1%	30.2%	33.0%	51 Matthews Japan Fund (2%	H	-4.6	18.5	0.3
2 T.Rowe Price Intl Disc. (2%r<1yr)	B	4.6	29.7	29.2	52 Scudder International (2%	S	-1.0	14.6	2.6
3 Fidelity Latin Amer.(1.5%r<90d)	H	0.7	33.5	22.6	53 INVESCO European (2%r<90d)	S	-0.1	13.6	1.1
4 Oakmark Global (2%r<90d)	B	-1.5	32.0	27.5	54 Fidelity Pacific Basin (1.5%	S	-4.2	14.6	4.6
5 T.Rowe Price Latin America (2%	H	0.3	32.1	18.6	55 Janus Worldwide	S	-2.9	15.1	1.1
6 Scudder Latin America	H	0.2	30.5	20.1	56 Fidelity Japan(1.5%r<90d)	S	-2.7	13.4	4.4
7 Vanguard Intl. Explorer	B	2.2	28.3	17.4	57 Japan Fund (Scudder) (2%	H	-8.0	16.6	4.2
8 Matthews Pacific Tiger (2%r<90d)	B	0.8	25.1	22.1	58 SIT International Growth	S	-2.3	14.1	0.6
9 Vanguard Emerging Mkts Stk	B	0.2	25.0	22.4	59 T. Rowe Price Japan	S	-1.4	15.5	-4.5
10 Longleaf Partners International	B	1.4	27.9	13.1	60 American Century Intl Growth	S	-2.0	12.8	1.6
11 Scudder Global Discovery(closed)	B	-0.7	26.4	19.5	61 Babson-Stewart Ivory Intl	S	-2.6	12.7	-0.5
12 Fidelity Europe (1%r<90d)	H	0.3	25.2	17.1	62 Vanguard Pacific Stock Index	S	-5.0	11.1	-0.7
13 Fidelity Aggressive Intl. (1%r<30d)	B	-1.9	26.3	17.5	63 CS Warburg Pincus Japan Grth	S	-4.8	9.6	-4.1
14 Oakmark Intl Small Cap	H	3.2	23.9	15.2					
15 Dreyfus Emerging Market(1%r)	B	-0.8	23.3	19.0					
16 Investec China & Hong Kong	B	1.3	21.2	19.8					
17 T. Rowe Price New Asia	H	2.1	21.6	13.1					
18 Harbor International	H	-0.2	22.0	15.5					
19 Fidelity Emerging Mkts (1.5%	H	0.1	21.0	15.4					
20 Fidelity SE Asia (1.5%r<90d)	H	1.1	22.7	9.5					
21 Oakmark International (2%r<90d)	H	0.8	21.1	11.4					
22 T. Rowe Price European	H	0.0	20.2	11.4					
23 Vanguard International Value	H	0.2	21.1	8.6					
24 Fidelity Worldwide (1%r<30d)	H	-3.5	22.0	11.6					
25 Fidelity Diversified Intl (1%r<30d)	H	-1.3	19.7	13.4					
26 Vanguard European Stock Index	H	0.3	20.6	8.1					
27 Wm. Blair Intl. Growth Stock N	H	-0.9	19.9	9.1					
28 Fidelity International G & I	S	-1.5	19.2	9.6					
29 Fidelity Overseas (1%r<30d)	H	-3.3	20.8	6.6					
30 Artisan International	S	0.9	19.5	3.0					
31 Scudder Greater Europe (2%	S	0.1	18.9	5.1					
32 USAA International	S	-0.5	16.3	10.1					
33 Preferred International	S	-0.4	17.3	6.8					
34 USAA World Growth	S	-1.3	16.7	9.6					
35 Montgomery Emerging Mkts	S	0.0	14.9	12.1					
36 Gabelli Intl. Growth	S	0.8	16.8	5.5					
37 Scudder Pacific Opportunity (2%	H	-1.5	16.2	10.2					
38 Schwab International Index (1.5%	S	-1.1	17.3	6.6					
39 Janus Overseas(closed)	S	-0.7	17.5	4.9					
40 Liberty Intl Equity CIZ	S	-1.5	17.2	6.3					
41 T. Rowe Price Intl Stock	S	-1.6	17.1	6.6					
42 Loomis Sayles International Eq-	S	-1.2	16.6	7.0					
43 Julius Baer International Equity A	S	-0.7	14.3	11.1					
44 American Century Global Growth	S	-3.1	18.4	4.6					
45 Vanguard International Growth	S	-1.7	16.4	6.7					
46 Tweedy, Browne Global Value	S	1.3	15.5	3.0					
47 Columbia International Stock	S	-1.4	16.2	4.8					
48 Matthews Asia Growth&Income	S	-0.4	11.8	14.2					
49 Vontobel International Equity (2%	S	0.4	15.0	3.7					
50 Scudder Global	S	-0.6	13.6	7.8					

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

**Wednesday
August 20, 2003
by Midnight**

Total Return % - 7/31/03

1 mo	Model Portfolio	6 mo	1 yr	3 yr	YTD
-0.1	ML Conservative	8.5	8.6	11.3	6.6
-0.2	Fidelity Conservative	8.1	5.4	-10.6	7.0
-0.3	Vanguard Conservative	9.4	9.0	-14.8	8.8
3.0	ML Moderate	20.3	20.3	1.4	18.4
1.3	Fidelity Moderate	13.0	9.5	0.8	12.0
2.1	Vanguard Moderate	16.2	16.4	-12.8	15.9
3.8	ML Venturesome	22.6	20.1	-1.6	19.3
2.7	Fidelity Venturesome	14.0	8.2	6.0	12.2
3.5	Vanguard Venturesome	17.4	14.4	-14.4	16.6
3.4	ML Select	12.5	n/a	n/a	14.7
Benchmarks					
1.7	S&P 500	16.8	10.6	-27.7	13.7
0.7	Asset Allocation Funds Avg (45)	13.1	9.3	-15.3	11.2

**SPECIALTY FUNDS
On Next Page**

Specialty Funds — data as of 8/8/03

Fund	Advice	1 month	6 month	1 year	Fund	Advice	1 month	6 month	1 year
1 Scudder Gold (closed)	*	19.5%	21.9%	61.7%	51 Fidelity Telecomm (3%&.75%)	*	-11.4	9.8	53.3
2 CGM Realty	*	-6.1	43.1	39.1	52 Fidelity Cyclical Ind (3%&.75%)	*	1.3	19.6	9.3
3 Fidelity Developing Comm (3%	*	-4.1	34.0	39.5	53 INVESCO Leisure Inv	*	-2.6	19.5	15.2
4 Fidelity Computers (3%&.75%)	*	-7.4	38.1	25.3	54 Rydex Financial Services	*	-1.8	20.8	6.4
5 RS Contrarian	*	2.9	29.0	32.8	55 Fidelity Banking (3%&.75%)	*	-0.9	19.4	7.7
6 Fidelity Brokerage (3%&.75%)	*	-2.3	34.5	26.3	56 Rydex Telecommunications	*	-8.4	14.6	30.4
7 T.Rowe Price Media & Telecom-	*	-4.3	28.3	44.7	57 Vanguard Energy (1%r<1yr)	*	0.7	14.8	16.2
8 Fidelity Electronics (3%&.75%)	*	-7.0	42.7	12.7	58 Fidelity Home Finance (3%	*	-1.2	19.1	6.6
9 Fidelity Wireless	*	-6.2	36.5	26.2	59 Fidelity Balanced	B	-3.0	16.5	14.6
10 Fidelity Technology (3%	*	-7.7	33.6	30.1	60 INVESCO Telecommunications	*	-6.2	16.4	18.3
11 Fidelity Multimedia (3%&.75%)	*	-5.4	22.7	53.4	61 INVESCO Technology Inv	*	-9.1	21.4	9.7
12 Rydex Electronics	*	-7.9	41.1	10.1	62 Fidelity Consumer Ind (3%	*	-2.8	16.7	9.0
13 Rydex Internet	*	-12.7	29.7	45.2	63 Fidelity Environmental Ser (3%	*	-3.8	16.0	12.2
14 Rydex Technology	*	-7.5	33.2	28.5	64 Fidelity Natrl Resources (3%	*	1.3	12.4	12.1
15 Fidelity Retailing (3%&.75%r<30d)	*	0.2	32.9	17.1	65 Rydex Banking	*	-1.7	16.7	5.6
16 Fidelity Leisure (3%&.75%r<30d)	*	-2.9	27.7	30.4	66 Fidelity Utilities Growth (3%	*	-8.8	16.6	16.2
17 Rydex Retailing	*	-0.4	30.3	18.8	67 Fidelity Chemicals (3%&.75%)	*	3.7	14.8	1.9
18 Fidelity Networking	*	-9.9	32.4	24.7	68 Vanguard Health Care	*	-3.5	15.6	7.8
19 Rydex Biotechnology	Select	-8.1	33.2	19.6	69 Rydex Transportation	*	-1.4	15.4	4.7
20 Amer. Cent. Global Gold (1%	*	10.0	12.2	42.9	70 Rydex Utilities	*	-6.3	17.9	4.7
21 Rydex Precious Metals	*	12.5	12.8	37.0	71 Rydex Basic Materials	*	0.7	15.8	-0.8
22 U.S.Global Gold Shares (.25%	*	13.8	9.5	42.9	72 Fidelity Pharmaceuticals (3%	*	-5.5	14.7	10.7
23 T.Rowe Price Financial Services	*	-0.6	28.1	17.5	73 Gateway Fund	B	0.3	10.8	11.3
24 Fidelity Medical Equip (3%&.75%)	*	-0.9	24.5	27.0	74 INVESCO Health Sciences Inv	*	-5.5	16.6	4.8
25 Fidelity Transportation (3%&.75%)	*	-2.1	29.1	15.2	75 Vanguard Balanced Index	B	-2.5	12.2	9.6
26 Cohen & Steers Realty Shares	*	0.8	25.0	20.6	76 Fidelity Health Care (3%&.75%)	*	-3.9	12.8	8.1
27 Fidelity Const & Housing (3%	*	-0.5	28.2	14.3	77 Fidelity Energy (3%&.75%r<30d)	*	-0.4	9.8	9.9
28 Fidelity Software (3%&.75%)	*	-5.9	20.6	39.9	78 Rydex Energy	*	-1.8	10.2	10.8
29 Vanguard Precious Metals	*	10.0	12.5	36.1	79 Fidelity Defense & Aero (3%	*	-1.8	14.7	-1.3
30 T.Rowe Price Science & Tech	*	-6.4	26.4	25.1	80 Fidelity Natural Gas (3%&.75%)	*	-1.5	9.3	10.8
31 Fidelity Automotive (3%&.75%)	*	0.2	25.2	18.3	81 Rydex Consumer Products	*	-3.3	13.1	1.6
32 INVESCO Real Estate Inv	*	0.2	24.4	19.1	82 Merger Fund	*	0.4	6.0	11.7
33 T.Rowe Price Real Estate	*	0.6	22.3	19.4	83 INVESCO Energy Inv	*	-2.5	6.8	11.6
34 Fidelity Air Transport (3%&.75%)	*	-6.2	30.1	10.0	84 INVESCO Utilities Inv	*	-4.3	9.4	6.9
35 INVESCO Gold Inv	*	9.9	10.7	34.4	85 Fidelity Energy Services (3%	*	-3.2	4.0	14.0
36 Fidelity Biotechnology (3%&.75%)	*	-4.2	23.5	23.2	86 Rydex Energy Services	*	-4.3	3.4	12.8
37 Vanguard REIT Index (1%r<1yr)	*	0.2	22.2	17.7	87 Fidelity Food & Agr (3%&.75%)	*	-2.9	9.0	-3.5
38 T.Rowe Price Health Sciences	*	-4.9	25.3	16.6	88 Rydex Juno	*	7.2	3.7	-5.5
39 Cohen & Steers Equity Income	*	-0.8	22.2	17.9	89 Fidelity Paper & Forest (3%	*	-2.0	3.4	0.2
40 Fidelity Real Estate (.75%r<90d)	*	1.2	20.2	17.5	90 Fidelity Med Del (3%&.75%)	*	-4.8	4.3	-19.9
41 Fidelity Gold (3%&.75%r<30d)	*	9.8	6.9	37.6	91 AXARosenberg Value L/S (2%	*	-0.5	-8.2	-9.7
42 Fidelity Industrial Equip (3%	*	2.9	21.6	9.8	92 Prudent Bear	*	3.7	-15.9	-9.6
43 Fidelity Finl Serv (3%&.75%)	*	-0.7	22.4	11.5	93 Rydex Ursa	*	2.9	-17.2	-12.7
44 Fidelity Insurance (3%&.75%)	*	-1.2	23.2	10.3	94 ProFunds Bear Inv	*	2.8	-17.3	-13.6
45 Rydex Leisure	*	-1.7	25.5	5.2					
46 INVESCO Financial Serv Inv	*	-1.0	22.3	10.4					
47 Rydex Health Care	*	-3.1	21.5	14.5					
48 Fidelity Bus Services (3%&.75%)	*	-3.0	21.4	13.5					
49 Fidelity Indust MatrIs (3%&.75%)	*	6.0	13.6	18.4					
50 Stratton Mthly Div REIT (1.5%	*	-1.7	19.8	14.0					

BOND FUNDS
On Next Page

Bond Funds — data as of 8/8/03

Fund	Advice	1 month	6 month	1 year	Fund	Advice	1 month	6 month	1 year
1 Fidelity New Markets Income	*	-1.1%	12.8%	24.5%	51 Vanguard Short-Term Corporate	*	-0.9	1.0	4.0
2 INVESCO High Yield	*	-1.6	11.6	26.3	52 Vanguard Bond Market	*	-1.7	1.1	4.6
3 Fidelity High Income (1%r<90d)	B	-2.2	11.7	26.1	53 Managers Int. Duration Govt	*	-0.6	0.7	3.6
4 Buffalo High-Yield(2%r<180d)	B	-1.6	11.1	17.6	54 Schwab S-T Bond Mkt Index	*	-1.0	0.9	3.5
5 PIMCO High Yield	B	-2.8	8.8	22.7	55 Eclipse Indexed Bond	*	-1.8	0.6	5.5
6 Strong High Yield Bond(1%r)	*	-2.1	8.9	17.1	56 Strong S-T Bond	*	-0.8	0.8	2.8
7 Value Line Aggressive Inc	B	-2.5	9.7	15.5	57 Dreyfus 100 Treasury L-T	B	-2.4	1.4	3.6
8 Amer. Cent. Int'l Bond	*	-0.5	4.6	19.8	58 PIMCO Real Return	*	-1.6	-0.5	6.8
9 TCW Galileo High Yield Bond	B	-3.6	8.7	13.6	59 Fremont Bond	B	-2.3	0.5	5.5
10 T. Rowe Price High Yield	B	-2.1	7.2	12.7	60 FifthThird Bond	*	-2.0	0.2	5.6
11 T. Rowe Price Int'l Bond	*	0.0	4.3	15.9	61 Montgomery Total Return	*	-1.9	0.4	4.8
12 Vanguard High Yield Corporate	B	-2.9	5.5	14.3	62 Vanguard S-T Treasury	*	-0.7	0.6	2.4
13 T. Rowe Price Spectrum Income	B	-1.7	5.5	10.0	63 PIMCO Total Return	B	-2.1	0.6	4.4
14 Westcore Plus Bond	*	-1.1	4.9	8.4	64 PIMCO Total Return Mortgage	*	-0.8	0.3	3.0
15 Strong Corporate Bond	*	-2.8	3.5	13.7	65 Fidelity Intermediate Govt	B	-1.5	0.5	3.3
16 Liberty Income CIZ	*	-2.5	4.4	11.0	66 PIMCO Low Duration	*	-1.0	0.3	2.9
17 Scudder Global Bond S-T (closed)	*	-0.4	2.7	11.4	67 Value Line U.S. Govt Sec	B	-1.8	0.3	3.7
18 INVESCO Select Income	*	-1.8	3.0	12.4	68 American Government Bond	B	-1.4	0.1	3.4
19 Liberty Intermediate Bond CIZ	B	-1.8	4.0	9.6	69 Columbia S-T Bond	*	-1.0	0.3	2.0
20 Managers Bond	B	-2.8	3.6	11.6	70 Dreyfus Short-Term Income	*	-0.8	0.8	0.1
21 T. Rowe Price Corporate Inc	*	-2.9	3.7	10.5	71 Vanguard S-T Federal	*	-0.8	0.1	1.6
22 MetroWest Total Return	*	-2.3	3.8	8.8	72 Montgomery Sht Duration Govt	B	-0.7	-0.1	1.6
23 Strong S-T High Yield	*	-0.8	2.9	7.0	73 Strong Govt Securities	*	-1.9	0.0	3.1
24 Northeast Investors Trust	B	-1.8	4.7	3.7	74 Federated U.S. Govt Sec. 1-3	*	-0.4	0.0	0.6
25 Dodge & Cox Income	B	-1.3	2.1	8.4	75 Columbia Fixed Income Sec	*	-2.1	0.2	2.7
26 Janus High Yield	B	-3.2	3.1	7.4	76 Vanguard Intermediate Treas.	*	-2.5	-0.2	3.4
27 Dreyfus A Bonds Plus	*	-1.8	2.0	7.7	77 Safeco I-T U.S. Treasury	B	-1.9	-0.4	3.0
28 Janus S-T Bond	*	0.1	2.1	4.0	78 T. Rowe Price GNMA	*	-1.0	-0.5	1.7
29 Payden Global Fixed Income	*	-0.8	1.7	6.2	79 Amer. Cent. Target 2015	*	-6.4	-0.5	9.5
30 Dreyfus Strategic Income	*	-1.9	2.5	5.2	80 Amer. Cent. Ginnie Mae	*	-0.9	-0.6	1.4
31 Vanguard Inflation Protected Sec	*	-1.5	0.9	8.4	81 Fidelity GNMA	*	-0.9	-0.5	1.1
32 Columbia High Yield	B	-3.5	1.9	8.4	82 Babson Bond Trust	*	-1.9	-0.5	2.3
33 BBH Inflation Indexed Sec		-1.7	0.6	8.8	83 Dreyfus GNMA	*	-1.4	-0.9	2.0
34 Fidelity Investment Grade	*	-1.9	1.5	6.3	84 Safeco U.S. Government	B	-1.7	-0.8	2.1
35 Scudder Income (closed)	B	-1.9	1.4	6.5	85 INVESCO U.S. Govt Sec	*	-2.1	-0.8	2.5
36 Scudder Short-Term Bond	*	-0.5	1.4	4.0	86 Fidelity Government Income	*	-2.2	-0.7	1.7
37 Fidelity Inflation-Protected Bond	*	-1.5	0.6	7.5	87 Federated Total Return Govt	B	-2.4	-0.9	2.2
38 MetroWest Low Duration	*	-0.7	1.4	4.2	88 Managers Intermediate Bond	*	-1.8	-0.8	0.4
39 Eclipse Bond	B	-1.9	0.9	7.2	89 Vanguard GNMA	*	-1.9	-1.3	0.8
40 T. Rowe Price New Income	*	-1.6	1.2	5.5	90 Vanguard Long-Term Corporate	*	-5.9	-1.6	6.1
41 Amer. Cent. Target 2010	*	-3.4	1.2	8.4	91 T. Rowe Price U.S. Treas. L-T	*	-4.5	-1.9	3.7
42 T. Rowe Price S-T Bond	*	-0.6	1.3	3.6	92 Vanguard L-T Treasury	*	-5.7	-2.3	3.7
43 USAA Income	B	-2.2	1.1	6.5	93 Amer. Cent. Target 2020	*	-9.0	-2.9	9.0
44 Managers Short Duration Govt	*	0.0	1.2	2.8	94 Amer. Cent. Target 2025	*	-11.1	-5.4	6.5
45 Fidelity Short-Term Bond	*	-0.5	1.1	4.0					
46 Janus Flexible Income	B	-2.1	1.2	5.6					
47 Fidelity Intermediate Bond	*	-1.5	1.1	5.0					
48 Amer. Cent. Inflation Adj	B	-1.6	0.4	6.8					
49 WPG Core Bond	*	-1.8	1.0	5.6					
50 TCW Galileo Total Return Bond	B	-0.6	0.8	4.3					

PORTFOLIO HOLDINGS
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Weekly Performance of ML Model Holdings — data as of 8/8/03

Fund	Last Week	Fund	Last Week
ACITX Amer. Cent. Inflation Adj.	1.04%	VBINX Vanguard Balanced	0.12%
BUFHX Buffalo High Yield	-0.75	VCVLX Vanguard Capital Value	-0.46
DODIX Dodge & Cox Income	0.55	VEIEX Vanguard Emerg. Mkts. Stock	-1.27
FBRVX FBR Small Cap Value	0.53	VEXPX Vanguard Explorer Index	-3.05
FBALX Fidelity Balanced	-0.13	VEXMX Vanguard Extended Market	-2.07
FDCAX Fidelity Capital Appreciation	-1.72	VWEHX Vanguard High Yield Corp.	-1.31
FSLCX Fidelity Small Cap Stock	-2.22	VIPSX Van. Inflation Protected Bond	1.10
FDEGX Fidelity Aggr. Growth	-1.83	VISGX Vanguard Small Cap Growth	-3.36
FDGRX Fidelity Growth Company	-3.23	VSEQX Vanguard Strategic Equity	-1.65
SPHIX Fidelity High Income	-0.71	VBMFX Vanguard Total Bond	1.09
FOCPX Fidelity OTC	-3.42	WBSNX WmBlair Small Cap N	-1.60
FSTGX Fidelity Intermediate Gov't	0.88		
FBNDX Fidelity Inv Grade Bond	1.22		
FIVFX Fidelity Aggr. Int'l	-1.15		
GATEX Gateway Fund	0.18		
HRTVX Heartland Value	-2.00		
LMASX Legg Mason Special	-2.66		
LMOPX Legg Mason Opportunity Tr	-0.18		
MAPTX Matthews Pacific Tiger	-2.48		
OBEGX Oberweis Emerging Growth	-4.29		
PHYDX Pimco High Yield D	-0.22		
RYPNX Royce Opportunity	-3.14		
RSPFX RS Partners	-0.34		
RYOIX Rydex Biotechnology	-7.11		
TGANX TCW Galileo Aggr. Growth	-4.40		
		Indices	
		DOW JONES INDUSTRIALS	0.41%
		S&P 500	-0.26
		NASDAQ	-4.17

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