

MONEYLETTER HOTLINE 8/26/03

Reports Indicate Improving Economy

Further evidence of an improving economy surfaced today as reports on durable goods orders, consumer confidence, and new home sales were all strong. Durable goods orders rose by one percent, as expected, but ex-transportation orders increased by 1.7 percent, nearly triple what economists had forecast. The second consecutive monthly increase in orders for items made to last at least three years coincides with the Conference Board's consumer confidence report, which rose to 81.3 from July's level of 77. In addition, demand for new homes remained extremely high, despite the recent increase in mortgage rates.

It took the market some time to turn around, but that it did, erasing a decline of approximately one percent earlier in the day. Early reaction to the reports focused on potential inflation and high current valuations. Many investors and analysts are concerned that stocks may not be able to move beyond their year-to-date gains because the S&P 500 is already selling for more than 18 times this year's expected earnings. We continue to see higher stock prices ahead as the improving economy results in improving profits.

There is no change in our recommended allocations.

New Fund Recommendations – For domestic stock funds, there is one new buy: TCW Galileo Small Cap Growth. There are two new holds: Marsico 21st Century and MSI Mid Cap Growth. For international stock funds, there are three new holds: Scudder Japan, Matthews Japan, and Warburg Pincus Japan Growth. There is one new sell: Vanguard European Stock Index.

The Economy – Retail sales in July showed the biggest gain in four months and inventories of durable goods showed their biggest decline since March 2002. Increased consumer activity may be the impetus for increased production for durable goods as inventories for those items have declined for 29 of the last 30 months. Slowing layoffs and the recent tax cuts have clearly affected consumer confidence. Further evidence could be seen in the 5.5 percent increase in orders for autos, the largest since January.

The Stock Market – The current herky, jerky market reflects the tug-of-war between the improving economy and concerns regarding valuations. Nowhere is the struggle more an issue than in the tech sector, which has gained more than 25 percent year-to-date. These gains have pushed valuations sky-high relative to the past 12 months earnings. Investors must keep a close eye on earnings reports in this sector going forward, but recent guidance from these firms has proven to be upbeat.

The Bond Market – The yield on the benchmark 10-year Treasury note has risen more than 100 basis points since June. It currently rests near 4.5%.

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

MONEYLETTER HOTLINE 8/22/03

Skeptics Are Struggling

The domestic stock markets moved ahead modestly again this week, as it continues to benefit from improving economic numbers. This week the Philadelphia Fed report, new claims for unemployment insurance, and the index of Leading Indicators all showed better than expected. In addition to the positive economic reports, an upbeat announcement from Intel on expected third quarter sales has helped the markets resist profit taking.

As we mentioned on Tuesday, the market skeptics are trying to earn a foothold, but the economic reports and earnings guidance won't let them. While recent sessions indicate a market in summer vacation mode, we are encouraged that the market is holding its recent gains. We continue to see higher stock prices ahead as the improving economy results in an improving profit outlook.

There is no change in our recommended allocations.

New Fund Recommendations – For domestic stock funds, there are three new buys: Henlopen Fund, Wasatch Small Cap Value (the fund is closed), and USAA Capital Growth. For international stock funds, there is one new hold: Fidelity Aggressive International.

The Economy – The Philly Fed came in very strong, as manufacturing new orders and shipments increased more than expected for that key area. We take this indicator seriously and it's a sign that manufacturing is beginning to come to life. New claims for unemployment insurance declined, and the 4-week moving average is at its lowest level since mid-February. This indicates that layoffs are continuing to slow. The index of Leading Indicators also were up a little more than expected, although we don't pay as much attention to it as some of the others.

The Stock Market – Stocks moved up slightly this week, which is heartening considering the market has been ripe for profit taking. Small gains on Monday, Tuesday, and Thursday illustrate the willingness of buyers to step forward. We look for prices to continue to move up, but at a considerably slower pace than earlier this year.

The Bond Market – The bond market, predictably, did not like the recent economic reports. The 10-year rate moved above 4.5% in response.

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

Domestic Stock Funds — data as of 8/22/03

Fund	Advice	1 month	6 month	1 year		Advice	1 month	6 month	1 year
1 Oberweis Emerging Growth	B	8.2%	62.9%	54.2%	51 Strong Mid Cap Disciplined	H	5.9	30.9	19.4
2 Undiscovered Small Cap Growth	B	6.3	53.9	38.0	52 Vanguard SmallCap Index	H	4.5	32.1	18.3
3 Neuberger Berman Focus	B	5.5	51.3	27.2	53 Fidelity Capital Appreciation	H	4.2	30.6	21.8
4 RS Diversified Growth	B	4.0	50.9	29.9	54 Royce Premier (1%r<180d)	H	6.8	29.3	20.1
5 RS Smaller Company Growth	B	6.7	49.3	28.5	55 WPG Tudor	H	2.7	32.0	19.1
6 Henlopen Fund (1%r<30d)	B	13.0	41.1	39.3	56 Bridgeway Aggressive Investors	S	0.2	33.8	17.4
7 Royce Opportunity (1%r<180d)	B	6.7	47.2	32.4	57 Wasatch Core Growth	H	1.7	36.8	7.4
8 WmBlair S-C Growth N (1%r<60d)	B	5.4	46.0	36.9	58 Century Select Small Cap	H	4.0	28.1	25.6
9 Undiscovered Behavioral Growth	B	4.6	45.0	38.0	59 Vanguard Extended Market	H	3.8	30.5	18.5
10 PBHG Emerging Growth(closed)	B	8.5	46.1	28.5	60 MSI Mid Cap Value	H	4.6	31.1	15.4
11 Heartland Value (1%r<90d)	B	4.6	45.5	35.9	61 MSI Mid Cap Growth	H	4.2	30.2	17.0
12 Legg Mason Opportunity Trust	B	2.0	43.1	37.6	62 Royce Penn Mutual(1%r<180d)	H	4.9	28.6	19.9
13 Janus Venture (closed)	B	4.5	45.0	28.6	63 Legg Mason Value	H	2.1	29.9	20.9
14 RS Partners	B	7.0	38.7	40.5	64 Dreyfus-Founders Discovery	S	5.8	31.2	11.1
15 Buffalo Small Cap	B	5.6	44.7	23.4	65 MSI Small Cap Value(closed)	S	4.2	29.5	17.7
16 TCW Galileo Aggressive Growth	B	5.5	36.1	38.5	66 Fidelity Growth Company	H	3.1	30.1	17.7
17 TCW Galileo Small Cap Growth	H	8.0	41.3	20.8	67 Fidelity Small Cap Stock (2%	H	5.6	29.1	16.1
18 FBR Small Cap Value A (1%	B	2.4	34.3	42.5	68 Aegis Value Fund	S	2.3	28.6	20.8
19 Boston Ptnrs Smlcap Val	B	4.7	41.2	21.3	69 C&B Mid Cap Value	S	3.7	30.9	12.7
20 CGM Focus	H	4.4	42.4	18.3	70 RS Value+Growth	H	2.6	29.4	16.7
21 RS Emerging Growth(closed)	H	4.9	39.9	22.8	71 SIT Small Cap Growth	S	2.2	29.1	17.9
22 T. Rowe Price New Horizons	B	4.9	38.3	26.0	72 T.Rowe Price Mid Cap Growth	H	3.5	28.9	15.9
23 Wasatch Small Cap Value (2%	B	4.7	40.6	20.0	73 ICM/Isabelle Small Cap Value	S	6.2	32.9	1.5
24 Federated Kaufmann Fund(0.2%)	B	4.9	39.4	20.8	74 Muhlenkamp Fund	H	2.2	30.3	13.9
25 Wasatch Small Cap Grth	B	4.0	39.8	21.1	75 American Century Vista	S	3.2	30.1	12.4
26 CRM Small Cap Value Inv	H	5.7	39.4	17.9	76 Fidelity L P Stock(1.5%r<90d)	S	4.3	28.6	14.3
27 Pin Oak Aggressive Stock	H	7.3	37.6	19.3	77 INVESCO Small Company	S	4.6	27.6	15.7
28 Safeco Growth Opportunities	H	3.1	41.0	16.6	78 Van Wagoner Emerging Growth	S	4.2	29.5	11.2
29 TCW Galileo Select Equity	H	5.6	35.1	25.8	79 PBHG Small Cap Value	S	4.3	29.2	11.0
30 Needham Growth Fund (.75%	H	6.1	34.3	27.0	80 Baron Growth	S	4.7	28.3	12.6
31 Legg Mason Special Investment	B	2.6	35.7	28.3	81 Longleaf Partners Smallcap	S	1.4	29.9	12.4
32 USAA Capital Growth	B	4.9	36.6	22.2	82 Third Avenue Small-Cap Value	S	5.2	26.3	14.4
33 Baron Small Cap	H	7.1	34.7	22.7	83 Fidelity New Millennium (closed)	S	5.1	26.1	14.8
34 Artisan Small Cap	H	4.7	36.0	22.4	84 Janus Enterprise	S	4.1	25.9	16.4
35 Bogle Small Cap Growth(closed)	H	5.2	36.5	19.5	85 Fidelity OTC Portfolio	S	3.6	26.6	15.1
36 Janus Special Equity	H	5.9	35.6	18.0	86 Strong Opportunity	S	3.8	27.2	13.0
37 Montgomery Small Cap	B	2.8	35.5	22.1	87 Vanguard Strategic Equity	H	2.7	27.0	15.3
38 Turner Mid Cap Growth	H	4.9	33.7	23.0	88 T. Rowe Price S-C Value	S	3.3	25.7	17.2
39 Royce Low Priced Stock (1%	H	5.6	33.6	20.6	89 Strong Advisor Common Stock	S	3.6	25.3	17.1
40 Marsico 21st Century	H	4.0	34.4	21.1	90 INVESCO Dynamics	S	4.2	25.2	15.9
41 Meridian Fund	H	4.7	34.6	18.1	91 Third Avenue Value	S	4.2	25.3	14.9
42 TCW Galileo Value Opportunities	H	5.0	32.5	22.8	92 Berwyn Fund (1%r<180d)	S	3.1	26.5	13.2
43 Selected Special Shares	H	5.9	31.8	21.9	93 SIT Mid Cap Growth	S	4.4	25.7	13.0
44 Liberty Small Company Equity CIZ	H	3.9	33.6	20.2	94 Ariel Appreciation	S	2.7	28.0	8.9
45 RS MidCap Opportunities	H	3.6	31.5	24.9	95 Vanguard PRIMECAP	S	2.2	26.2	14.1
46 Vanguard Explorer	H	4.1	33.3	18.8	96 Vanguard Growth Equity	S	2.7	26.2	13.3
47 Vanguard Cap Opp (\$25,000&1%	H	4.2	31.9	21.8	97 Ariel Fund	S	3.1	26.3	11.9
48 Vanguard Small Cap Growth In-	H	5.5	31.6	19.8	98 Strong Multi-Cap Value	S	5.1	25.5	10.1
49 Strong Discovery	H	8.9	29.1	19.8	99 T. Rowe Price Small Cap Stock	S	3.8	24.7	14.0
50 CS Warburg Pincus Emerging	H	4.3	31.3	20.6	100 State Street Mid-Cap Value	S	4.8	27.4	5.7

DOMESTIC STOCK FUNDS
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Domestic Stock Funds continued — data as of 8/22/03

Fund	Advice	1 month	6 month	1 year	Fund	Advice	1 month	6 month	1 year
101 Boston Partners Mid Cap Value	S	2.5	25.4	12.5	151 Nicholas Fund	S	1.6	22.9	4.3
102 Vanguard Capital Value	H	0.6	26.8	11.9	152 Fidelity Export & Multinat'l(.75%	S	0.5	20.5	11.9
103 T.Rowe Price Mid Cap Value	S	3.3	24.5	13.3	153 Janus Fund	S	2.8	21.7	5.3
104 T. Rowe Price New America	S	1.9	25.2	13.2	154 Thompson Plumb Growth	S	-0.3	21.7	9.6
105 Strong Growth	S	3.3	24.3	13.2	155 Longleaf Partners	S	2.5	19.6	10.7
106 Baron Asset	S	4.0	27.9	2.8	156 WPG Large Cap Growth	S	3.3	20.5	5.9
107 Loomis Sayles Small Cap Value	S	3.6	24.2	10.8	157 Janus Olympus	S	2.6	20.3	7.5
108 Dreyfus Mid Cap Index	S	3.3	24.6	10.0	158 Value Line Special Situations	S	2.7	19.9	8.0
109 Oakmark Small Cap (2%r<90d)	S	5.9	24.3	6.6	159 Vanguard Total Stk Mkt	S	1.3	20.5	7.5
110 Vanguard Small-Cap Value Index	S	3.4	25.1	7.9	160 INVESCO Blue Chip Growth	S	1.7	20.5	6.4
111 Sound Shore	S	2.8	24.7	9.8	161 Salomon Brothers Investors	S	0.9	20.5	7.3
112 Westport Small Cap R	S	3.0	23.5	12.5	162 Vanguard Value Index	S	0.5	20.7	7.1
113 Royce Total Return (1%r<180d)	S	3.7	22.5	13.9	163 Yacktman Fund	S	0.4	18.4	13.2
114 Fidelity Value	S	4.0	23.0	11.9	164 T. Rowe Price Growth Stock	S	0.9	20.2	7.8
115 Artisan Midcap(closed)	S	4.2	22.7	12.3	165 American Century Value	S	1.7	19.4	7.2
116 CRM Mid Cap Value Ins	S	2.8	24.1	10.8	166 American Century Select	S	1.1	19.6	6.2
117 CRM Mid Cap Value Inv	S	2.8	24.0	10.5	167 Fidelity Contrafund	S	2.1	18.2	8.1
118 Fidelity Mid-Cap Stock (.75%	S	3.3	22.8	12.7	168 Mutual Beacon(1%)CIZ	S	2.4	17.4	9.2
119 Fidelity Equity-Income II	S	1.3	23.9	12.5	169 Oakmark Equity&Income	S	1.9	15.6	13.8
120 Columbia Special	S	4.2	23.4	8.9	170 American Century Heritage	S	3.9	17.7	4.9
121 Nicholas II	S	3.2	23.4	10.3	171 Mutual Qualified(1%)CIZ	S	1.9	17.5	8.1
122 Eclipse Small Cap Value	S	1.4	24.1	10.7	172 American Century Ultra	S	1.0	19.8	3.7
123 Strong Advisor Midcap Growth	S	1.8	23.1	12.4	173 Fidelity Growth & Income II	S	0.7	17.9	8.7
124 Neuberger Berman Fasciano Inv	S	2.7	23.7	8.8	174 Fidelity Equity-Income	S	1.1	19.1	5.3
125 Neuberger Berman Genesis	S	3.5	21.1	14.1	175 Vanguard Convertible Securities	S	0.0	13.9	19.4
126 Vanguard Mid-Cap Index	S	3.5	23.1	8.9	176 USAA Growth & Income	S	0.5	19.2	5.2
127 Scudder Development (closed)	S	2.3	21.8	14.0	177 Schwab 1000 Fund (.75%	S	0.9	18.6	5.5
128 Artisan Mid Cap Value	S	2.3	21.1	15.4	178 T. Rowe Price New Era	S	5.3	14.8	7.8
129 Gabelli Growth	S	2.7	24.4	6.3	179 Scudder Large Co Value	S	0.7	18.6	5.1
130 Marsico Growth & Income	S	2.6	23.1	9.4	180 Columbia Growth	S	1.4	18.6	3.9
131 USAA Aggressive Growth	S	2.3	22.8	10.1	181 Strong Large Cap Growth	S	1.2	17.9	5.9
132 Neuberger Berman Partners	S	1.4	24.0	8.3	182 SIT Large Cap Growth	S	1.2	18.1	4.9
133 Neuberger Berman Manhattan	S	2.8	22.5	9.7	183 Hussman Strategic Growth	S	1.5	15.6	10.7
134 Fidelity Aggressive Growth(0.75%	H	2.6	21.4	12.2	184 Fidelity Convertible Securities	S	0.4	13.8	16.4
135 MSI Value Portfolio	S	1.9	24.0	6.2	185 Fidelity Trend	S	0.5	17.8	6.4
136 Gabelli Asset	S	2.4	21.5	11.4	186 Selected American Shares	S	0.8	17.8	5.6
137 Vanguard/Morgan Growth	S	1.1	22.4	10.5	187 Homestead Value	S	0.9	18.5	3.5
138 Marsico Focus	S	1.9	22.9	8.2	188 Fidelity Stock Selector	S	0.1	17.9	6.1
139 Janus Mercury	S	1.9	21.2	12.1	189 Vanguard 500 Index	S	0.7	18.1	4.9
140 Neuberger Berman Guardian	S	2.1	23.5	5.7	190 Fidelity Spartan 500 Index	S	0.7	18.1	4.9
141 Vanguard Windsor	S	0.7	22.7	9.1	191 Columbia Common Stock	S	1.7	17.7	4.3
142 Fidelity Small Cap Ind.(1.5%	S	2.1	22.8	6.5	192 Domini Social Equity Fund	S	0.3	17.9	5.8
143 Royce Special Equity (1%r<180d)	S	2.2	20.0	13.3	193 Fidelity Fund	S	1.0	17.6	5.6
144 Dodge & Cox Stock	S	2.8	20.8	10.3	194 UMB Scout Stock	S	1.4	17.5	4.9
145 Weitz Value Fund	S	-0.5	21.4	13.7	195 INVESCO Core Equity	S	0.8	17.6	5.3
146 Dreyfus New Leaders	S	2.7	21.0	9.1	196 T. Rowe Price Equity-Income	S	0.9	17.7	5.0
147 William Blair Growth (1%r<60d)	S	3.0	21.9	6.5	197 Harbor Value	S	1.3	18.3	2.6
148 PBHG Growth	S	4.2	20.9	6.7	198 American Century Equity Growth	S	0.4	17.6	5.6
149 Preferred Growth	S	2.9	21.7	5.6	199 CS Warburg Pincus Capital	S	0.4	17.6	5.2
150 Harbor Capital Appreciation	S	3.0	21.7	5.3	200 Fidelity Fifty (.75%r<30d)	S	0.2	15.8	10.1

DOMESTIC STOCK FUNDS
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Domestic Stock Funds continued — data as of 8/22/03

Fund	Advice	1 month	6 month	1 year					
201 Oakmark Select(closed) (2%	S	-0.6	18.2	5.2	250 Value Line Leveraged Growth	S	0.4	12.7	-2.5
202 Scudder Growth & Income	S	1.7	17.4	3.6	251 Fidelity Growth & Income(3%)	S	-0.5	12.2	-0.1
203 Northeast Investors Growth	S	0.4	18.2	3.2	252 Dreyfus Appreciation	S	-0.7	12.4	-2.2
204 Scudder Large Company Growth	S	2.6	16.5	3.6	253 Bonnel Growth Fund (.25%	S	2.0	6.8	2.6
205 American Century Equity Income	S	1.0	15.4	8.8	254 Gintel Fund (2%r<45d)	S	0.5	2.5	6.1
206 Scudder Capital Growth AARP	S	1.5	17.5	2.7	255 Van Wagoner Mid-Cap	S	-0.6	0.0	-9.6
207 Dreyfus Growth Opportunity (2%	S	0.6	17.5	3.6					
208 Mutual Shares(1%)CIZ	S	1.7	15.1	8.1					
209 American Century Income &	S	0.3	17.4	4.4					
210 Vanguard U.S. Value	S	0.5	17.5	3.8					
211 Loomis Sayles Value	S	0.4	17.4	4.0					
212 Montgomery Growth	S	0.0	17.4	4.1					
213 Vontobel U.S. Value (2%r<360d)	S	1.9	17.5	0.9					
214 T. Rowe Price Dividend Growth	S	0.7	17.2	3.2					
215 Dreyfus Growth & Income	S	1.0	17.4	2.1					
216 USAA Growth	S	0.7	17.0	3.5					
217 INVESCO Value Equity	S	1.1	16.6	3.8					
218 Fidelity Blue Chip Growth	S	0.7	16.8	3.5					
219 T. Rowe Price Growth & Income	S	0.8	16.8	3.1					
220 Vanguard Growth Index	S	1.0	16.4	3.7					
221 Vanguard Growth & Income	S	0.5	17.2	2.6					
222 Fidelity Independence(ret.only)	S	0.6	16.5	3.8					
223 Liberty Equity Value CIZ	S	0.3	18.9	-1.8					
224 Safeco Equity	S	-0.1	17.0	2.7					
225 Fidelity Magellan (closed)	S	0.3	16.7	2.8					
226 American Century Growth	S	1.2	15.9	3.0					
227 Janus Growth & Income	S	1.6	15.5	3.3					
228 T. Rowe Price Cap Appreciation	S	1.2	13.4	9.0					
229 Preferred Value	S	1.5	16.6	0.5					
230 Dreyfus Premier Third Century	S	1.0	16.7	1.0					
231 Oakmark Fund	S	0.0	17.1	1.3					
232 Fidelity Large Cap Stock	S	0.9	16.1	2.5					
233 Vanguard U.S. Growth	S	1.1	16.8	0.2					
234 Dreyfus Fund	S	0.7	16.4	1.7					
235 Vanguard Windsor II	S	-0.3	16.5	2.9					
236 Janus Twenty(closed)	S	-0.4	15.5	5.5					
237 Babson Growth	S	2.4	14.6	3.3					
238 Liberty Equity Growth CIZ	S	1.1	16.2	1.2					
239 Fidelity Dividend Growth	S	-0.8	15.9	3.8					
240 Fidelity Disciplined Equity	S	-0.3	15.6	3.4					
241 Clipper Fund	S	1.4	17.1	-3.1					
242 Strong Growth 20	S	-0.9	15.9	2.4					
243 Babson Value	S	-0.1	17.2	-3.2					
244 Salomon Brothers Opportunity	S	1.7	15.1	-1.5					
245 Tweedy, Browne American Value	S	0.9	14.8	0.6					
246 Vanguard Equity-Income	S	0.1	14.7	1.8					
247 Liberty Asset Allocation CIZ	S	0.4	12.8	4.9					
248 Fidelity Contrafund II	S	0.9	11.3	3.7					
249 Value Line Fund	S	0.3	12.3	-1.0					
250 Fidelity Focused Stock (.75%	S	0.5	14.0	-5.5					

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INTERNATIONAL STOCK FUNDS
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International Stock Funds — data as of 8/22/03

Fund	Advice	1 month	6 month	1 year	Fund	Advice	1 month	6 month	1 year
1 Fidelity Latin Amer.(1.5%<90d)	H	2.4%	38.3%	31.2%	51 T. Rowe Price Intl Stock	S	3.5	18.5	3.3
2 Artisan Intl Small Cap (2%<90d)	B	5.0	34.2	32.0	52 USAA International	S	2.6	17.2	6.7
3 Oakmark Global (2%<90d)	B	4.6	37.0	25.1	53 Scudder Greater Europe (2%	S	2.5	19.2	0.9
4 Matthews Pacific Tiger (2%<90d)	B	7.8	34.5	25.3	54 Gabelli Intl. Growth	S	3.7	16.7	4.8
5 T.Rowe Price Intl Disc. (2%<1yr)	B	6.3	34.5	27.1	55 Scudder International (2%	S	4.6	17.1	1.2
6 Vanguard Emerging Mkts Stk	B	8.1	32.8	27.4	56 USAA World Growth	S	1.6	17.1	5.2
7 Longleaf Partners International	B	6.3	38.6	14.9	57 SIT International Growth	S	3.8	16.8	-0.3
8 Japan Fund (Scudder) (2%	H	11.8	32.3	18.4	58 American Century Intl Growth	S	4.3	15.9	1.0
9 T.Rowe Price Latin America (2%	H	1.3	35.5	24.6	59 Vontobel International Equity	S	3.0	15.6	2.5
10 Scudder Latin America	H	1.4	33.6	26.2	60 Babson-Stewart Ivory Intl	S	2.6	15.9	-1.5
11 Investec China & Hong Kong	B	7.8	30.1	24.9	61 Montgomery Emerging Mkts	S	0.0	13.4	8.2
12 Fidelity SE Asia (1.5%<90d)	H	10.9	32.3	12.0	62 Janus Worldwide	S	1.4	16.1	-2.1
13 Dreyfus Emerging Market(1%r)	B	6.0	29.3	23.0	63 INVESCO European (2%<90d)	S	0.0	11.3	-6.5
14 T. Rowe Price New Asia	H	9.4	30.0	15.5					
15 Vanguard Intl. Explorer	B	4.1	31.7	17.8					
16 Fidelity Emerging Mkts (1.5%	H	8.3	28.2	19.1					
17 Matthews Japan Fund (2%<90d)	H	11.3	30.2	9.1					
18 Oakmark Intl Small Cap	H	5.4	29.9	14.1					
19 Scudder Global Discovery(closed)	B	3.8	29.8	16.3					
20 Fidelity Aggressive Intl. (1%r<30d)	H	2.6	28.9	13.5					
21 Scudder Pacific Opportunity (2%	S	7.7	26.3	11.9					
22 Fidelity Europe (1%r<90d)	H	4.1	28.7	10.6					
23 Harbor International	H	6.0	25.2	14.2					
24 CS Warburg Pincus Japan Grth	H	11.9	24.3	5.8					
25 Fidelity Pacific Basin (1.5%r<90d)	S	7.7	24.2	10.4					
26 Oakmark International (2%r<90d)	H	4.4	26.3	9.9					
27 Fidelity Japan(1.5%<90d)	S	9.3	22.3	11.1					
28 Fidelity Overseas (1%r<30d)	H	5.7	25.3	6.9					
29 T. Rowe Price Japan	S	9.3	24.4	3.3					
30 Fidelity Diversified Intl (1%r<30d)	H	4.5	23.1	13.6					
31 Wm. Blair Intl. Growth Stock N	H	5.3	24.0	9.8					
32 Vanguard International Value	H	4.7	24.5	8.9					
33 Fidelity International G & I	S	5.3	23.6	9.9					
34 Fidelity Worldwide (1%r<30d)	H	3.3	24.7	9.8					
35 Janus Overseas(closed)	S	6.7	23.5	6.0					
36 Preferred International	S	4.8	22.6	7.8					
37 Vanguard Pacific Stock Index	S	8.9	19.4	8.1					
38 Matthews Asia Growth&Income	S	5.6	17.4	16.7					
39 American Century Global Growth	S	4.1	21.4	4.4					
40 Julius Baer International Equity A	S	5.1	17.6	10.9					
41 Vanguard International Growth	S	4.3	19.8	6.3					
42 Liberty Intl Equity CIZ	S	4.1	19.9	6.0					
43 Artisan International	S	3.9	22.1	-0.4					
44 Loomis Sayles International Eq-	S	4.4	19.4	5.6					
45 Tweedy, Browne Global Value	S	5.1	19.3	4.2					
46 Vanguard European Stock Index	H	2.5	19.8	4.8					
47 Columbia International Stock	S	3.8	18.8	3.9					
48 Scudder Global	S	4.4	17.1	6.8					
49 T. Rowe Price European	H	2.2	19.1	5.0					
50 Schwab International Index (1.5%	S	3.5	18.3	4.6					

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

**Wednesday
September 3, 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 8/22/03

Fund	Advice	1 month	6 month	1 year	Fund	Advice	1 month	6 month	1 year
1 Scudder Gold (closed)	*	25.1%	32.8%	66.7%	51 INVESCO Leisure Inv	*	2.3	22.3	9.4
2 Rydex Electronics	*	13.3	52.8	18.6	52 INVESCO Telecommunications	*	2.6	20.1	11.9
3 Fidelity Electronics (3%&.75%	*	10.0	48.8	17.7	53 Fidelity Real Estate (.75%r<90d)	*	2.1	18.2	15.8
4 Fidelity Developing Comm (3%	*	8.4	42.0	34.5	54 Rydex Health Care	*	-1.6	21.7	10.3
5 Fidelity Multimedia (3%&.75%	*	5.7	38.0	42.7	55 Rydex Basic Materials	*	5.3	20.5	2.1
6 Fidelity Networking	*	7.9	41.3	27.3	56 Stratton Mthly Div REIT (1.5%	*	0.1	18.8	13.6
7 RS Contrarian	*	10.4	36.8	34.6	57 Fidelity Balanced	B	1.4	17.5	11.9
8 CGM Realty	*	2.8	40.5	34.4	58 Fidelity Insurance (3%&.75%	*	-0.3	21.1	5.4
9 Rydex Technology	*	8.0	39.7	28.3	59 Fidelity Utilities Growth (3%	*	-1.6	19.5	9.7
10 Fidelity Computers (3%&.75%	*	5.7	40.7	27.7	60 Fidelity Chemicals (3%&.75%	*	4.9	17.9	3.0
11 Fidelity Wireless	*	6.8	41.0	21.6	61 Rydex Transportation	*	1.6	19.5	2.7
12 Rydex Internet	*	2.6	36.6	38.5	62 Fidelity Finl Serv (3%&.75%	*	-1.0	19.2	6.4
13 Fidelity Technology (3%	*	5.0	36.1	28.9	63 Vanguard Energy (1%r<1yr)	*	3.6	14.0	11.5
14 Rydex Biotechnology	Select	-1.4	39.8	22.4	64 Fidelity Consumer Ind (3%	*	1.7	17.9	3.9
15 U.S.Global Gold Shares (.25%	*	18.1	17.6	48.4	65 INVESCO Financial Serv Inv	*	-2.1	19.0	4.8
16 Fidelity Automotive (3%&.75%	*	9.6	33.0	19.8	66 Rydex Financial Services	*	-1.1	18.4	0.7
17 T.Rowe Price Media & Telecom-	*	1.9	31.9	31.9	67 Rydex Utilities	*	-0.9	18.7	-1.0
18 Amer. Cent. Global Gold (1%	*	14.4	18.9	44.8	68 Fidelity Banking (3%&.75%	*	-1.7	16.7	4.3
19 Vanguard Precious Metals	*	14.2	20.4	38.3	69 Fidelity Home Finance (3%	*	-1.2	16.6	3.6
20 Fidelity Air Transport (3%&.75%	*	1.5	38.4	12.0	70 Fidelity Natrl Resources (3%	*	4.2	11.2	6.5
21 Fidelity Retailing (3%&.75%r<30d)	*	6.2	35.8	11.2	71 INVESCO Health Sciences Inv	*	-3.2	15.8	3.5
22 Rydex Retailing	*	6.1	33.8	11.2	72 Rydex Banking	*	-1.5	14.7	3.3
23 Fidelity Leisure (3%&.75%r<30d)	*	3.0	30.7	23.0	73 Vanguard Balanced Index	B	0.4	12.0	6.6
24 Fidelity Brokerage (3%&.75%	*	0.0	34.5	17.4	74 Rydex Consumer Products	*	0.0	14.0	1.0
25 T.Rowe Price Science & Tech	*	6.2	29.6	20.0	75 Fidelity Natural Gas (3%&.75%	*	3.4	9.3	7.1
26 Fidelity Transportation (3%&.75%	*	3.1	32.5	14.8	76 Gateway Fund	B	0.9	10.0	8.9
27 Rydex Precious Metals	*	14.8	17.3	31.8	77 Vanguard Health Care	*	-2.6	13.8	3.3
28 Fidelity Industrial Equip (3%	*	8.4	28.5	10.8	78 Rydex Energy	*	2.3	9.5	5.7
29 Fidelity Software (3%&.75%	*	2.8	22.5	33.2	79 Fidelity Paper & Forest (3%	*	4.9	8.3	2.3
30 INVESCO Gold Inv	*	12.9	16.3	32.9	80 INVESCO Utilities Inv	*	-0.2	10.7	2.3
31 Fidelity Const & Housing (3%	*	4.6	29.8	10.6	81 Fidelity Pharmaceuticals (3%	*	-4.7	12.2	5.2
32 Fidelity Biotechnology (3%&.75%	*	-2.3	28.5	22.0	82 Merger Fund	*	0.5	6.5	11.6
33 INVESCO Technology Inv	*	6.1	26.7	10.5	83 INVESCO Energy Inv	*	2.6	6.8	7.3
34 Fidelity Gold (3%&.75%r<30d)	*	13.9	11.0	35.9	84 Fidelity Energy (3%&.75%r<30d)	*	2.8	7.8	3.4
35 Fidelity Telecomm (3%&.75%	*	0.7	20.9	27.7	85 Fidelity Health Care (3%&.75%	*	-3.6	9.5	2.4
36 Fidelity Cyclical Ind (3%&.75%	*	5.6	25.0	10.1	86 Fidelity Food & Agr (3%&.75%	*	-0.3	9.0	-5.8
37 Cohen & Steers Realty Shares	*	2.3	22.8	18.9	87 Fidelity Energy Services (3%	*	2.2	1.9	3.3
38 Fidelity Indust Matrls (3%&.75%	*	11.6	17.3	17.5	88 Rydex Energy Services	*	1.9	2.4	1.9
39 Rydex Leisure	*	3.9	28.1	1.3	89 Rydex Juno	*	2.2	2.9	-3.3
40 INVESCO Real Estate Inv	*	1.7	22.5	17.7	90 Fidelity Med Del (3%&.75%	*	-1.5	8.8	-17.6
41 T.Rowe Price Health Sciences	*	-2.3	26.3	13.9	91 AXARosenberg Value L/S (2%	*	-0.8	-9.4	-9.0
42 Rydex Telecommunications	*	2.9	20.0	21.4	92 Prudent Bear	*	2.4	-14.0	-3.6
43 Fidelity Medical Equip (3%&.75%	*	0.8	20.2	24.1	93 Rydex Ursa	*	-0.7	-16.2	-8.2
44 T.Rowe Price Financial Services	*	-0.8	25.3	11.3	94 ProFunds Bear Inv	*	-0.8	-16.7	-9.3
45 Fidelity Environmental Ser (3%	*	3.4	21.9	13.5					
46 T.Rowe Price Real Estate	*	2.1	20.2	17.9					
47 Fidelity Bus Services (3%&.75%	*	3.9	25.2	2.0					
48 Fidelity Defense & Aero (3%	*	3.4	23.3	7.4					
49 Vanguard REIT Index (1%r<1yr)	*	1.5	20.2	16.4					
50 Cohen & Steers Equity Income	*	0.9	20.3	16.5					

BOND FUNDS
On Next Page

Bond Funds — data as of 8/22/03

Fund	Advice	1 month	6 month	1 year	Fund	Advice	1 month	6 month	1 year
1 INVESCO High Yield	*	-0.2%	13.1%	27.2%	51 Vanguard Bond Market	H*	-1.0	0.3	3.4
2 Fidelity New Markets Income	*	-0.7	12.8	26.7	52 Schwab S-T Bond Mkt Index	B	-0.7	0.2	3.1
3 Fidelity High Income (1%r<90d)	B	-1.4	12.8	25.0	53 Fidelity Intermediate Bond	H	-1.0	0.1	3.6
4 Buffalo High-Yield(2%r<180d)	B	-0.7	11.5	17.4	54 WPG Core Bond	H	-1.3	-0.1	4.2
5 PIMCO High Yield	B	-1.5	9.7	21.8	55 Eclipse Indexed Bond	H	-1.1	-0.3	4.2
6 Strong High Yield Bond(1%r)	*	-1.4	9.0	17.5	56 Managers Int. Duration Govt	*	-0.7	0.0	2.6
7 Value Line Aggressive Inc	B	-2.1	9.7	16.5	57 Montgomery Total Return	H	-1.1	-0.3	3.8
8 TCW Galileo High Yield Bond	B	-2.6	9.6	14.9	58 Vanguard S-T Treasury	B	-0.6	0.1	2.2
9 T. Rowe Price High Yield	B	-1.5	8.2	13.7	59 Fremont Bond	H	-1.5	-0.4	4.4
10 Vanguard High Yield Corporate	B	-1.6	6.4	15.5	60 TCW Galileo Total Return Bond	H	-1.1	-0.4	3.2
11 Westcore Plus Bond	*	-0.8	4.9	8.4	61 PIMCO Total Return	H	-1.6	-0.3	3.5
12 T. Rowe Price Spectrum Income	*	-1.1	5.0	8.6	62 PIMCO Total Return Mortgage	B	-0.8	-0.3	2.2
13 Liberty Income CIZ	H	-1.7	3.8	10.1	63 PIMCO Low Duration	B	-0.8	-0.4	2.3
14 Northeast Investors Trust	B	-1.0	5.6	4.6	64 Columbia S-T Bond	B	-0.7	-0.2	1.7
15 MetroWest Total Return	*	-1.5	4.0	7.9	65 Dreyfus Short-Term Income	B	-0.6	0.4	0.0
16 Janus High Yield	B	-2.0	4.2	8.0	66 Fidelity Intermediate Govt	H	-1.0	-0.5	2.5
17 Strong Corporate Bond	*	-1.7	2.7	11.2	67 Amer. Cent. Target 2010	*	-2.0	-1.2	5.9
18 Liberty Intermediate Bond CIZ	H	-1.4	3.4	8.7	68 Montgomery Sht Duration Govt	B	-0.4	-0.4	1.4
19 INVESCO Select Income	*	-1.2	2.4	10.6	69 Value Line U.S. Govt Sec	H	-1.0	-0.7	2.9
20 Strong S-T High Yield	*	-0.3	3.2	7.5	70 Federated U.S. Govt Sec. 1-3	B	-0.4	-0.1	0.6
21 Amer. Cent. Int'l Bond	*	-3.1	1.1	15.8	71 FifthThird Bond	*	-1.4	-0.8	3.8
22 Columbia High Yield	B	-2.0	2.9	8.9	72 Vanguard S-T Federal	B	-0.7	-0.5	1.3
23 T. Rowe Price Corporate Inc	*	-2.0	2.7	8.6	73 American Government Bond	H	-1.2	-0.8	2.7
24 Managers Bond	*	-1.9	2.4	8.6	74 Columbia Fixed Income Sec	*	-1.3	-0.8	1.7
25 T. Rowe Price Int'l Bond	*	-2.4	1.0	12.3	75 Strong Govt Securities	*	-1.2	-1.0	2.2
26 Dodge & Cox Income	*	-0.9	1.7	7.5	76 Managers Intermediate Bond	*	-0.7	-1.0	1.1
27 Dreyfus A Bonds Plus	H	-0.8	1.4	6.7	77 Dreyfus GNMA	*	-0.7	-1.3	1.6
28 Vanguard Inflation Protected Sec	B	0.3	0.4	7.3	78 Fidelity GNMA	*	-0.7	-0.9	0.4
29 Dreyfus Strategic Income	*	-1.0	2.0	4.5	79 Babson Bond Trust	*	-1.3	-1.2	1.6
30 Scudder Global Bond S-T (closed)	*	-1.6	0.5	9.1	80 Safeco I-T U.S. Treasury	H	-1.1	-1.5	1.9
31 Janus S-T Bond	B	0.1	1.7	3.6	81 Fidelity Government Income	*	-0.9	-1.3	1.0
32 Fidelity Inflation-Protected Bond	B	0.2	0.1	6.6	82 T. Rowe Price GNMA	*	-0.8	-1.4	0.8
33 BBH Inflation Indexed Sec	B	-0.1	-0.1	7.2	83 Amer. Cent. Ginnie Mae	*	-0.7	-1.4	0.4
34 MetroWest Low Duration	B	-0.9	1.3	4.0	84 Vanguard Intermediate Treas.	*	-1.7	-1.6	1.9
35 Amer. Cent. Inflation Adj	B	0.0	-0.1	6.3	85 INVESCO U.S. Govt Sec	*	-1.3	-1.6	1.3
36 Scudder Short-Term Bond	B	-0.5	1.0	3.6	86 Vanguard Long-Term Corporate	*	-2.9	-1.7	3.6
37 Scudder Income (closed)	H	-1.2	0.5	5.2	87 Amer. Cent. Target 2015	*	-3.2	-2.5	5.8
38 Janus Flexible Income	*	-1.2	0.7	4.7	88 Safeco U.S. Government	H	-1.1	-1.8	0.9
39 PIMCO Real Return	H	0.4	-0.8	6.0	89 Federated Total Return Govt	H	-1.2	-1.9	1.2
40 USAA Income	H	-1.1	0.3	5.2	90 Vanguard GNMA	*	-1.5	-2.3	-0.2
41 Fidelity Investment Grade	H	-1.1	0.6	4.6	91 T. Rowe Price U.S. Treas. L-T	*	-2.2	-2.8	1.8
42 T. Rowe Price S-T Bond	B	-0.4	0.7	3.2	92 Amer. Cent. Target 2020	*	-4.2	-3.6	4.6
43 Payden Global Fixed Income	*	-1.2	0.4	5.1	93 Vanguard L-T Treasury	*	-2.9	-3.1	1.4
44 Managers Short Duration Govt	B	-0.3	0.8	2.4	94 Amer. Cent. Target 2025	*	-4.6	-4.4	2.2
45 Eclipse Bond	*	-1.2	0.0	5.6					
46 Fidelity Short-Term Bond	B	-0.4	0.5	3.1					
47 Vanguard Short-Term Corporate	B	-0.9	0.5	3.4					
48 T. Rowe Price New Income	*	-1.1	0.3	4.0					
49 Dreyfus 100 Treasury L-T	*	-0.9	0.4	3.5					
50 Strong S-T Bond	B	-0.5	0.3	2.7					

PORTFOLIO HOLDINGS
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Weekly Performance of ML Model Holdings — data as of 8/22/03

Fund	Last Week	Fund	Last Week
ACITX Amer. Cent. Inflation Adj.	1.13%	VBINX Vanguard Balanced	0.59%
BUFHX Buffalo High Yield	0.85	VCVLX Vanguard Capital Value	0.80
DODIX Dodge & Cox Income	0.47	VEIEX Vanguard Emerg. Mkts. Stock	3.00
FBRVX FBR Small Cap Value	1.83	VEXPX Vanguard Explorer Index	3.40
FBALX Fidelity Balanced	1.27	VEXMX Vanguard Extended Market	2.36
FDCAX Fidelity Capital Appreciation	3.46	VWEHX Vanguard High Yield Corp.	1.34
FSLCX Fidelity Small Cap Stock	2.99	VIPSX Van. Inflation Protected Bond	1.27
FDEGX Fidelity Aggr. Growth	1.98	VISGX Vanguard Small Cap Growth	3.87
FDGRX Fidelity Growth Company	3.81	VSEQX Vanguard Strategic Equity	2.14
SPHIX Fidelity High Income	1.44	VBMFX Vanguard Total Bond	0.40
FOCPX Fidelity OTC	3.47	WBSNX WmBlair Small Cap N	2.76
FSTGX Fidelity Intermediate Gov't	0.10		
FBNDX Fidelity Inv Grade Bond	0.41		
FIVFX Fidelity Aggr. Int'l	0.53		
GATEX Gateway Fund	0.13		
HRTVX Heartland Value	3.12		
LMASX Legg Mason Special	2.35		
LMOPX Legg Mason Opportunity Tr	1.92		
MAPTX Matthews Pacific Tiger	2.90		
OBEGX Oberweis Emerging Growth	4.00		
PHYDX Pimco High Yield D	2.00		
RYPNX Royce Opportunity	4.11		
RSPFX RS Partners	2.63		
RYOIX Rydex Biotechnology	2.92		
TGANX TCW Galileo Aggr. Growth	5.49		
		Indices	
		DOW JONES INDUSTRIALS	0.29%
		S&P 500	0.24
		NASDAQ	3.72

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