

MONEYLETTER HOTLINE 10/7/03

Earnings Season in Full Bloom

The opening days of this week have been relatively quiet, but again the market has shown that the path of least resistance is up. The buyers still predominate, or, as one technical service put it, the selling is very weak. There has been no economic news of any significance so far this week. What there has been is a good deal of speculation about the outlook for this quarter's earnings as the earnings season begins.

Chuck Hill of Thompson Financial, the earnings guru, says that he now expects earnings for last quarter to show 20% growth, a solid increase by any measure. The first major profit report came through today with Alcoa reporting a fancy 45% increase, although sales growth was considerably smaller at 3%. In this early stage of the recovery we can get these wide discrepancies between sales and profit growth, but they won't go on indefinitely.

The bulk of the profit reports will come in a flood starting next week. We expect the technology sector's earnings will make particularly good reading. Output of technology goods has been very strong over the past few months and should show up in the profit reports.

There is no change in the recommended allocations.

New Fund Recommendations – There are no changes for domestic stock funds. For international stock funds, there is one new hold: Longleaf Partners International.

The Economy – The weekly retail store sales surveys showed a good increase for the opening days of this month after a sluggish September. The sluggish September for store sales and a drop in auto sales after a booming August has set Wall Street talking about a slow-down in spending. We are agnostic. Spending boomed last quarter and that can't continue. Still we look for healthy spending in the months ahead.

The Stock Market – Worries about the dollar caused stocks to drop earlier today before Japan intervened. The currency issue will be with us for some time, and it will be an irritant. Still, the economic recovery will drive stock prices higher over the next six months or so.

The Bond Market – Bond yields have moved higher as the market improves. Yields are now back to 4¼%. They may move somewhat higher over the short-run.

The Select Portfolio – There are no changes.

MONEYLETTER HOTLINE 10/3/03

Jobs Report Offers Confirmation

Today was an important day for the progress of this bull market. We received the first indication, in the form of the jobs report, that the final piece of the recovery scenario had fallen into place last month. But it is still preliminary. We need to see more confirming evidence, but the report makes logical sense considering all the other evidence we have had that a recovery was taking hold.

The report took everyone by surprise, ourselves included. By rights, we should have had some job growth by now. But we have had none, and have had little sign of a turnaround. Wall Street has recently worked itself into a lather over the issue of jobs. And, suddenly, there are some. As we said, we need another month or two of job growth to assure that September was not just a fluke.

The market reacted as it always does to a positive surprise. After shooting up, some profit-taking set in, but the result was still a strong gain. We think the outlook for the economy and profits is looking better over the next six months. But remember the market is already discounting good news. The trick is not to overstay the party.

There is no change in our allocations.

New Fund Recommendations – For domestic stock funds, there are two new buys: Boggle Small Cap Growth (closed) and Bridgeway Aggressive Investors 2. There is one new hold: Montgomery Small Cap. For international stock funds: there are two new buys: Vanguard International Explorer and Fidelity Europe. There is one new hold: Scudder Global Discovery (closed).

The Economy – What added weight to today's report is that August was revised up. The puzzling and discouraging large job loss of that month was cut considerably. Also the new report shows that hours worked in manufacturing, as well as overtime hours have been increasing, even as jobs have been shrinking. This is a good leading indicator of job growth. The recovery is on track.

The Stock Market – We expect that we'll see Wall Street analysts becoming increasingly bullish as the economic news improves. The time will come over the next months when their estimates will coincide with the true picture of the economy. The danger is overestimation as occurred during the bubble. For the near-term that is not a problem. We expect the bull market to continue for some time.

The Bond Market – The bond market, as to be expected, reacted negatively to today's news. Bond yields are over 4% again. We expect yields to fluctuate between 4%-4 ½ % for the rest of this year.

The Select Portfolio – There are no changes.

Domestic Stock Funds — data as of 10/3/03

| Fund | Advice | 1 month | 6 month | 1 year | | Advice | 1 month | 6 month | 1 year |
|-------------------------------------|--------|---------|---------|--------|-------------------------------------|--------|---------|---------|--------|
| 1 Oberweis Emerging Growth | B | -0.9% | 63.7% | 89.3% | 51 WPG Tudor | H | -0.3 | 34.5 | 44.0 |
| 2 Undiscovered Small Cap Growth | B | 0.7 | 56.3 | 79.2 | 52 Vanguard Small Cap Growth | H | 0.2 | 34.7 | 42.0 |
| 3 Royce Opportunity (1%r<180d) | B | 1.6 | 56.4 | 70.4 | 53 ICM/Isabelle Small Cap Value | H | 1.7 | 39.4 | 27.5 |
| 4 Neuberger Berman Focus | B | 2.0 | 51.4 | 82.3 | 54 RS MidCap Opportunities | H | 1.6 | 31.8 | 46.6 |
| 5 PBHG Emerging Growth(closed) | B | 1.0 | 53.9 | 74.4 | 55 Third Avenue Small-Cap Value | H | 2.2 | 32.5 | 42.0 |
| 6 RS Smaller Company Growth | B | 2.6 | 54.5 | 60.6 | 56 Century Select Small Cap | H | 3.0 | 30.6 | 44.5 |
| 7 Legg Mason Opportunity Trust | B | 5.0 | 44.5 | 81.7 | 57 Wasatch Small Cap Grth | H | -2.1 | 32.8 | 45.6 |
| 8 RS Diversified Growth | B | 0.9 | 55.5 | 60.0 | 58 Selected Special Shares | H | 0.7 | 31.5 | 44.2 |
| 9 Heartland Value (1%r<90d) | B | 2.0 | 54.4 | 60.0 | 59 CS Warburg Pincus Emerging | H | 0.4 | 30.4 | 47.0 |
| 10 Henlopen Fund (1%r<30d) | B | 0.7 | 49.8 | 73.0 | 60 Vanguard Extended Market | H | 0.9 | 32.3 | 41.5 |
| 11 Van Wagoner Emerging Growth | B | 0.7 | 48.8 | 71.8 | 61 Strong Mid Cap Disciplined | H | 0.3 | 32.9 | 40.4 |
| 12 Pin Oak Aggressive Stock | B | 0.7 | 42.9 | 84.0 | 62 MSI Mid Cap Value | H | -1.2 | 32.6 | 43.4 |
| 13 WmBlair S-C Growth N (1%r<60d) | B | 1.8 | 49.7 | 64.4 | 63 Fidelity Small Cap Stock (2% | H | 1.3 | 32.4 | 40.2 |
| 14 CGM Focus | B | 4.4 | 53.7 | 46.0 | 64 Vanguard Strategic Equity | H | 2.1 | 31.1 | 41.6 |
| 15 Undiscovered Behavioral Growth | B | 2.0 | 46.3 | 64.0 | 65 Royce Penn Mutual(1%r<180d) | H | 0.8 | 33.3 | 37.4 |
| 16 Needham Growth Fund (.75% | B | 1.6 | 43.2 | 62.0 | 66 Fidelity OTC Portfolio | H | 1.6 | 31.0 | 41.4 |
| 17 Legg Mason Special Investment | B | 2.5 | 41.9 | 60.3 | 67 Vanguard Capital Value | S | 2.0 | 29.9 | 42.4 |
| 18 Buffalo Small Cap(closed) | B | 0.1 | 46.0 | 50.7 | 68 Fidelity L P Stock(1.5%r<90d) | H | 0.4 | 32.7 | 37.5 |
| 19 Wasatch Small Cap Value | B | 1.7 | 43.3 | 54.8 | 69 Liberty Small Company Equity | S | -1.5 | 32.6 | 40.1 |
| 20 TCW Galileo Small Cap Growth | B | -0.4 | 43.3 | 57.4 | 70 Aegis Value Fund | H | 2.2 | 32.8 | 33.7 |
| 21 Janus Venture (closed) | B | 0.7 | 44.4 | 51.6 | 71 Longleaf Partners Smallcap | H | 1.1 | 31.6 | 38.4 |
| 22 RS Emerging Growth(closed) | B | 1.6 | 41.4 | 56.9 | 72 Eclipse Small Cap Value | S | 4.4 | 31.1 | 32.1 |
| 23 Bridgeway Aggressive Investors 2 | B | 3.5 | 45.0 | 44.5 | 73 Strong Opportunity | S | 0.3 | 29.4 | 41.3 |
| 24 RS Partners | B | 1.8 | 40.5 | 54.9 | 74 Meridian Fund | S | -1.6 | 30.9 | 38.4 |
| 25 Safeco Growth Opportunities | B | 1.7 | 44.9 | 42.1 | 75 Royce Premier (1%r<180d) | S | -0.2 | 29.9 | 37.8 |
| 26 Bogle Small Cap Growth(closed) | B | 1.3 | 43.2 | 44.4 | 76 Strong Multi-Cap Value | S | -0.4 | 32.0 | 33.0 |
| 27 Boston Ptnrs Smlcap Val | B | 0.5 | 42.0 | 44.1 | 77 Fidelity New Millennium (closed) | S | 2.2 | 28.6 | 36.9 |
| 28 Fidelity Capital Appreciation | H | 3.5 | 34.7 | 55.1 | 78 Strong Discovery | S | 0.3 | 29.2 | 38.3 |
| 29 USAA Capital Growth | B | 1.0 | 38.5 | 48.5 | 79 MSI Small Cap Value(closed) | S | -1.4 | 29.6 | 39.3 |
| 30 Vanguard Cap Opp (\$25,000&1% | H | 1.8 | 35.0 | 55.9 | 80 MSI Mid Cap Growth | S | 0.2 | 28.3 | 40.2 |
| 31 Federated Kaufmann Fund(0.2%) | B | 1.7 | 40.9 | 40.9 | 81 Baron Small Cap | S | -1.0 | 29.9 | 37.5 |
| 32 TCW Galileo Value Opportunities | H | 0.4 | 35.2 | 56.6 | 82 Fidelity Aggressive Growth | H | 0.7 | 22.2 | 53.1 |
| 33 Royce Low Priced Stock (1% | H | 0.3 | 38.6 | 44.6 | 83 RS Value+Growth | S | 0.8 | 28.5 | 37.2 |
| 34 TCW Galileo Aggressive Growth | H | -0.4 | 27.7 | 72.2 | 84 INVESCO Small Company | S | -0.8 | 29.7 | 36.0 |
| 35 T. Rowe Price New Horizons | B | -0.9 | 35.3 | 52.9 | 85 Berwyn Fund (1%r<180d) | S | 4.2 | 28.1 | 31.2 |
| 36 Wasatch Core Growth(closed,2% | H | 1.8 | 37.4 | 42.0 | 86 Vanguard Small-Cap Value | S | 1.4 | 30.0 | 30.1 |
| 37 Marsico 21st Century | H | 2.4 | 37.3 | 40.0 | 87 Strong Advisor Common Stock | S | -0.8 | 25.4 | 44.6 |
| 38 TCW Galileo Select Equity | H | 2.2 | 29.8 | 58.0 | 88 T. Rowe Price S-C Value | S | 1.0 | 27.4 | 35.9 |
| 39 Turner Mid Cap Growth | H | 0.9 | 33.3 | 50.8 | 89 SIT Small Cap Growth | S | -1.1 | 27.6 | 38.2 |
| 40 Vanguard Explorer | H | 0.8 | 35.7 | 44.9 | 90 T.Rowe Price Mid Cap Growth | S | -0.7 | 25.9 | 41.6 |
| 41 Janus Special Equity | H | -0.6 | 36.5 | 43.9 | 91 CRM Mid Cap Value Ins | S | 1.6 | 27.8 | 32.9 |
| 42 Muhlenkamp Fund | H | 3.3 | 33.6 | 45.1 | 92 Boston Partners Mid Cap Value | S | 1.0 | 26.8 | 36.1 |
| 43 Artisan Small Cap | H | -1.4 | 34.3 | 50.2 | 93 Vanguard Growth Equity | S | 1.4 | 26.2 | 36.7 |
| 44 Third Avenue Value | H | 4.4 | 34.0 | 41.4 | 94 Dreyfus-Founders Discovery | S | -0.5 | 29.5 | 31.0 |
| 45 Legg Mason Value | H | 1.5 | 32.1 | 49.4 | 95 C&B Mid Cap Value | S | -2.0 | 27.4 | 38.5 |
| 46 Vanguard SmallCap Index | H | 0.7 | 35.1 | 43.0 | 96 Vanguard Windsor | S | 1.6 | 24.9 | 39.2 |
| 47 FBR Small Cap Value A (1% | H | 1.5 | 30.7 | 52.3 | 97 CRM Mid Cap Value Inv | S | 1.5 | 27.6 | 32.5 |
| 48 Montgomery Small Cap | H | 0.0 | 35.3 | 42.3 | 98 Dreyfus Mid Cap Index | S | 1.0 | 27.2 | 33.7 |
| 49 Fidelity Growth Company | H | 1.9 | 30.1 | 51.7 | 99 Scudder Development (closed) | S | 0.7 | 22.0 | 46.6 |
| 50 CRM Small Cap Value Inv | H | -1.1 | 37.9 | 36.6 | 100 INVESCO Dynamics | S | -0.7 | 24.5 | 41.6 |

DOMESTIC STOCK FUNDS
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Domestic Stock Funds continued — data as of 10/3/03

| Fund | Advice | 1 month | 6 month | 1 year | Fund | Advice | 1 month | 6 month | 1 year |
|---------------------------------------|--------|---------|---------|--------|-------------------------------------|----------|------------|-------------|-------------|
| 101 SIT Mid Cap Growth | S | 0.0 | 25.8 | 37.2 | 151 Neuberger Berman Genesis | S | -0.3 | 22.6 | 25.7 |
| 102 MSI Value Portfolio | S | -0.5 | 26.5 | 36.1 | 152 Marsico Growth & Income | S | 2.0 | 22.7 | 21.7 |
| 103 State Street Mid-Cap Value | S | -0.7 | 28.3 | 31.7 | 153 Selected American Shares | S | 1.8 | 20.7 | 26.6 |
| 104 T.Rowe Price Mid Cap Value | S | -0.1 | 26.9 | 34.3 | 154 Gabelli Asset | S | -0.4 | 21.4 | 28.0 |
| 105 American Century Vista | S | 1.3 | 29.1 | 26.4 | 155 USAA Growth & Income | S | 0.4 | 20.4 | 28.8 |
| 106 PBHG Small Cap Value | S | -0.3 | 28.4 | 29.3 | 156 Vontobel U.S. Value (2%r<360d) | S | 3.4 | 21.6 | 20.8 |
| 107 Artisan Mid Cap Value | S | 1.7 | 23.8 | 37.6 | 157 American Century Equity Growth | S | 1.1 | 19.3 | 29.7 |
| 108 Vanguard PRIMECAP | S | 0.1 | 24.2 | 38.6 | 158 Fidelity Fifty (.75%r<30d) | S | -0.4 | 19.4 | 31.9 |
| 109 Fidelity Mid-Cap Stock (.75% | S | 0.3 | 24.5 | 36.4 | 159 Northeast Investors Growth | S | 1.8 | 19.4 | 27.5 |
| 110 Ariel Appreciation | S | 0.0 | 27.1 | 30.1 | 160 Liberty Equity Value CIZ | S | 0.0 | 20.3 | 27.2 |
| 111 Vanguard Mid-Cap Index | S | 0.7 | 25.7 | 32.3 | 161 Scudder Large Co Value | S | -0.3 | 20.2 | 27.3 |
| 112 Strong Advisor Midcap Growth | S | 1.1 | 23.1 | 37.8 | 162 Domini Social Equity Fund | S | 0.8 | 19.1 | 28.7 |
| 113 Thompson Plumb Growth | S | -0.8 | 23.2 | 39.6 | 163 Vanguard Growth & Income | S | 1.5 | 19.4 | 26.1 |
| 114 Fidelity Value | S | 0.2 | 24.2 | 35.2 | 164 Oakmark Select(closed) (2% | S | -1.0 | 18.1 | 32.8 |
| 115 Yacktman Fund | S | 0.9 | 23.3 | 36.0 | 165 American Century Value | S | 0.0 | 20.2 | 26.1 |
| 116 Sound Shore | S | -0.4 | 25.6 | 32.1 | 166 Fidelity Small Cap Ind.(1.5% | S | 0.1 | 23.6 | 17.5 |
| 117 T. Rowe Price New America | S | -0.8 | 22.1 | 41.1 | 167 WPG Large Cap Growth | S | -0.6 | 18.9 | 30.0 |
| 118 Westport Small Cap R | S | -0.5 | 26.3 | 30.2 | 168 Clipper Fund | S | -0.1 | 21.7 | 22.4 |
| 119 Fidelity Equity-Income II | S | 0.5 | 23.6 | 34.9 | 169 Vanguard Convertible Securities | S | 2.8 | 17.2 | 28.8 |
| 120 Artisan Midcap(closed) | S | -0.1 | 23.3 | 36.0 | 170 American Century Income & | S | 0.6 | 18.9 | 27.7 |
| 121 Loomis Sayles Small Cap Value | S | -0.5 | 25.6 | 29.8 | 171 Schwab 1000 Fund (.75% | S | 0.5 | 18.8 | 28.1 |
| 122 Vanguard/Morgan Growth | S | 1.2 | 22.8 | 33.6 | 172 Value Line Special Situations | S | 1.1 | 20.4 | 22.2 |
| 123 Baron Growth | S | -0.8 | 25.7 | 28.6 | 173 Harbor Capital Appreciation | S | -0.4 | 19.9 | 25.5 |
| 124 Dodge & Cox Stock | S | 0.3 | 23.9 | 31.4 | 174 Vanguard 500 Index | S | 0.5 | 18.4 | 27.9 |
| 125 Fidelity Export & Multinat'l(.75% | S | 1.2 | 20.7 | 37.9 | 175 Fidelity Stock Selector | S | 0.7 | 18.1 | 28.3 |
| 126 Salomon Brothers Investors | S | 0.2 | 22.1 | 35.9 | 176 Fidelity Spartan 500 Index | S | 0.5 | 18.4 | 27.9 |
| 127 Janus Enterprise | S | 0.4 | 23.4 | 32.2 | 177 Harbor Value | S | -0.1 | 18.9 | 27.0 |
| 128 T. Rowe Price Small Cap Stock | S | -1.3 | 24.7 | 31.4 | 178 Neuberger Berman Manhattan | S | -1.4 | 20.3 | 25.5 |
| 129 Oakmark Small Cap (2%r<90d) | S | -3.3 | 26.6 | 29.4 | 179 Homestead Value | S | 0.2 | 20.4 | 22.7 |
| 130 Strong Growth | S | 0.3 | 23.7 | 30.0 | 180 Vanguard Windsor II | S | 0.7 | 19.4 | 24.5 |
| 131 Vanguard Value Index | S | 0.7 | 22.5 | 31.9 | 181 Janus Fund | S | 0.2 | 19.3 | 25.5 |
| 132 Neuberger Berman Partners | S | -0.8 | 22.4 | 34.0 | 182 Columbia Common Stock | S | 0.5 | 18.4 | 27.2 |
| 133 Baron Asset | S | 1.0 | 25.5 | 23.3 | 183 Preferred Value | S | 0.2 | 20.3 | 22.7 |
| 134 William Blair Growth (1%r<60d) | S | -0.3 | 23.0 | 30.4 | 184 Safeco Equity | S | 0.3 | 18.4 | 27.2 |
| 135 Dreyfus New Leaders | S | 0.7 | 23.7 | 26.5 | 185 Fidelity Trend | S | 0.4 | 17.4 | 29.1 |
| 136 Weitz Value Fund | S | 0.8 | 19.8 | 35.9 | 186 Preferred Growth | S | -0.5 | 19.3 | 25.4 |
| 137 Neuberger Berman Guardian | S | 0.5 | 21.8 | 31.3 | 187 SIT Large Cap Growth | S | 0.1 | 18.0 | 27.4 |
| 138 Royce Total Return (1%r<180d) | S | -0.1 | 23.1 | 28.5 | 188 USAA Aggressive Growth | S | 1.2 | 20.0 | 20.5 |
| 139 Fidelity Independence(ret.only) | S | 0.6 | 21.5 | 31.2 | 189 T. Rowe Price Growth & Income | S | 0.4 | 17.9 | 26.9 |
| 140 Gabelli Growth | S | -0.6 | 23.2 | 28.5 | 190 Loomis Sayles Value | S | -0.6 | 18.9 | 25.6 |
| 141 Nicholas II | S | -0.5 | 22.6 | 29.5 | 191 Columbia Special | S | -2.0 | 20.7 | 23.1 |
| 142 Ariel Fund | S | -0.1 | 24.7 | 23.3 | 192 T. Rowe Price Equity-Income | S | 0.1 | 18.7 | 24.6 |
| 143 Longleaf Partners | S | 2.2 | 21.1 | 28.8 | 193 Royce Special Equity (1% | S | 0.1 | 18.9 | 24.2 |
| 144 PBHG Growth | S | 0.6 | 23.3 | 25.1 | 194 Fidelity Contrafund | S | 1.3 | 19.5 | 20.4 |
| 145 INVESCO Blue Chip Growth | S | 0.5 | 21.2 | 30.3 | 195 T. Rowe Price Dividend Growth | S | 0.5 | 18.2 | 24.4 |
| 146 Vanguard Total Stk Mkt | S | 0.6 | 21.1 | 30.4 | 196 Janus Mercury | S | -1.2 | 18.1 | 26.4 |
| 147 Neuberger Berman Fasciano Inv | S | 0.1 | 25.3 | 19.1 | 197 Marsico Focus | S | 0.8 | 20.1 | 18.5 |
| 148 Fidelity Equity-Income | S | 0.3 | 21.3 | 28.6 | 198 Nicholas Fund | S | -1.0 | 20.3 | 20.4 |
| 149 T. Rowe Price Growth Stock | S | 0.6 | 19.9 | 31.6 | 199 Oakmark Fund | S | -1.0 | 17.9 | 26.4 |
| 150 Vanguard U.S. Value | S | 0.3 | 21.7 | 27.3 | 200 Fidelity Convertible Securities | S | 1.9 | 15.2 | 28.5 |

DOMESTIC STOCK FUNDS
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Domestic Stock Funds continued — data as of 10/3/03

| Fund | Advice | 1 month | 6 month | 1 year | | | | | |
|------------------------------------|--------|---------|---------|--------|----------------------------------|---|------|------|------|
| 201 Dreyfus Growth & Income | S | 0.1 | 17.6 | 25.0 | 251 Dreyfus Appreciation | S | 1.0 | 13.5 | 16.5 |
| 202 Janus Olympus | S | 0.0 | 17.9 | 24.1 | 252 Fidelity Growth & Income(3%) | S | 0.4 | 11.3 | 16.6 |
| 203 T. Rowe Price New Era | S | 0.9 | 18.2 | 22.0 | 253 Value Line Leveraged Growth | S | -0.1 | 11.8 | 13.5 |
| 204 UMB Scout Stock | S | 0.0 | 18.1 | 23.6 | 254 Value Line Fund | S | 0.1 | 12.1 | 12.3 |
| 205 Fidelity Dividend Growth | S | 0.3 | 16.8 | 26.4 | 255 Gintel Fund (2%r<45d) | S | 0.2 | 2.2 | 9.5 |
| 206 Mutual Qualified(1%)CIZ | S | 0.6 | 18.7 | 21.0 | 256 Van Wagoner Mid-Cap | S | -0.3 | 1.5 | 11.7 |
| 207 CS Warburg Pincus Capital Ap- | S | 0.1 | 17.5 | 24.5 | | | | | |
| 208 Scudder Capital Growth AARP | S | 0.4 | 16.8 | 25.6 | | | | | |
| 209 Dreyfus Growth Opportunity (2% | S | 0.1 | 17.1 | 24.8 | | | | | |
| 210 American Century Select | S | -0.2 | 17.6 | 24.0 | | | | | |
| 211 Fidelity Disciplined Equity | S | 1.5 | 17.0 | 23.0 | | | | | |
| 212 Columbia Growth | S | -0.2 | 17.3 | 24.6 | | | | | |
| 213 Strong Large Cap Growth | S | 0.4 | 17.2 | 24.1 | | | | | |
| 214 Mutual Beacon(1%)CIZ | S | 0.6 | 18.5 | 20.4 | | | | | |
| 215 Tweedy, Browne American Value | S | 1.0 | 17.0 | 22.9 | | | | | |
| 216 Dreyfus Fund | S | 0.0 | 17.2 | 23.6 | | | | | |
| 217 American Century Ultra | S | 0.5 | 16.6 | 24.1 | | | | | |
| 218 Fidelity Blue Chip Growth | S | 0.5 | 16.2 | 25.1 | | | | | |
| 219 Fidelity Large Cap Stock | S | 0.7 | 16.5 | 23.1 | | | | | |
| 220 Vanguard U.S. Growth | S | 1.1 | 15.5 | 25.1 | | | | | |
| 221 Vanguard Growth Index | S | 0.4 | 15.6 | 25.3 | | | | | |
| 222 Fidelity Focused Stock (.75% | S | 1.5 | 16.0 | 22.5 | | | | | |
| 223 INVESCO Core Equity | S | -0.7 | 16.9 | 23.5 | | | | | |
| 224 Scudder Growth & Income | S | -0.2 | 16.2 | 24.4 | | | | | |
| 225 Dreyfus Premier Third Century | S | 0.3 | 16.4 | 23.0 | | | | | |
| 226 Fidelity Fund | S | 0.3 | 15.5 | 25.2 | | | | | |
| 227 Fidelity Magellan (closed) | S | 0.2 | 15.7 | 24.6 | | | | | |
| 228 Scudder Large Company Growth | S | -0.3 | 15.5 | 25.4 | | | | | |
| 229 Vanguard Equity-Income | S | 0.2 | 16.4 | 21.9 | | | | | |
| 230 T. Rowe Price Cap Appreciation | S | 0.8 | 16.0 | 21.5 | | | | | |
| 231 Fidelity Growth & Income II | S | -0.5 | 14.8 | 26.2 | | | | | |
| 232 INVESCO Value Equity | S | -0.6 | 15.9 | 23.3 | | | | | |
| 233 American Century Equity Income | S | 0.3 | 15.7 | 22.3 | | | | | |
| 234 Babson Value | S | 0.1 | 18.9 | 14.6 | | | | | |
| 235 USAA Growth | S | 1.0 | 15.8 | 21.0 | | | | | |
| 236 Liberty Equity Growth CIZ | S | -0.2 | 15.4 | 23.3 | | | | | |
| 237 Bonnel Growth Fund (.25%r<30d) | S | 1.9 | 17.9 | 13.2 | | | | | |
| 238 American Century Growth | S | 0.1 | 15.1 | 22.5 | | | | | |
| 239 Babson Growth | S | -0.3 | 14.1 | 25.2 | | | | | |
| 240 American Century Heritage | S | -0.8 | 17.0 | 18.0 | | | | | |
| 241 Mutual Shares(1%)CIZ | S | 0.6 | 15.7 | 18.6 | | | | | |
| 242 Salomon Brothers Opportunity | S | -0.1 | 17.4 | 15.3 | | | | | |
| 243 Hussman Strategic Growth (1.5% | S | -1.2 | 17.7 | 16.1 | | | | | |
| 244 Fidelity Contrafund II | S | 0.4 | 14.0 | 22.8 | | | | | |
| 245 Oakmark Equity&Income | S | -1.3 | 15.0 | 22.4 | | | | | |
| 246 Janus Twenty(closed) | S | 1.6 | 14.0 | 20.1 | | | | | |
| 247 Strong Growth 20 | S | 0.8 | 15.8 | 16.4 | | | | | |
| 248 Janus Growth & Income | S | -0.4 | 13.9 | 21.3 | | | | | |
| 249 Liberty Asset Allocation CIZ | S | 0.8 | 13.8 | 19.5 | | | | | |
| 250 Montgomery Growth | S | 0.0 | 12.9 | 21.6 | | | | | |

PRI Financial Advisors Inc.

Investment Management

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INTERNATIONAL STOCK FUNDS
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International Stock Funds — data as of 10/3/03

| Fund | Advice | 1 month | 6 month | 1 year | Fund | Advice | 1 month | 6 month | 1 year |
|----------------------------------------|--------|---------|---------|--------|----------------------------------|--------|---------|---------|--------|
| 1 Matthews Japan Fund (2%r<90d) | H | 13.1% | 72.6% | 47.5% | 51 Babson-Stewart Ivory Intl | S | 4.0 | 26.5 | 21.0 |
| 2 Japan Fund (Scudder) (2% | H | 9.4 | 68.0 | 53.6 | 52 Scudder Global | S | 2.3 | 24.7 | 26.2 |
| 3 T.Rowe Price Intl Disc. (2%r<1yr) | B | 8.1 | 49.7 | 57.7 | 53 Vontobel International Equity | S | 6.9 | 23.6 | 21.9 |
| 4 Matthews Pacific Tiger (2%r<90d) | B | 3.2 | 53.2 | 53.6 | 54 Scudder International (2% | S | 3.9 | 24.2 | 20.6 |
| 5 Artisan Intl Small Cap(closed,2% | B | 6.0 | 46.6 | 57.4 | 55 SIT International Growth | S | 3.2 | 23.6 | 22.1 |
| 6 Vanguard Intl. Explorer | B | 6.8 | 48.8 | 48.2 | 56 American Century Intl Growth | S | 2.5 | 24.5 | 19.5 |
| 7 CS Warburg Pincus Japan Grth | H | 6.3 | 50.7 | 37.6 | 57 USAA International | S | 3.9 | 22.4 | 22.4 |
| 8 T. Rowe Price New Asia | H | 4.5 | 48.8 | 43.5 | 58 Scudder Greater Europe (2% | S | 3.0 | 22.3 | 22.5 |
| 9 Oakmark Intl Small Cap | B | 4.3 | 47.7 | 43.5 | 59 Tweedy, Browne Global Value | S | 0.8 | 23.3 | 20.7 |
| 10 T. Rowe Price Japan | H | 9.9 | 48.1 | 31.9 | 60 INVESCO European (2%r<90d) | S | 6.4 | 19.3 | 21.9 |
| 11 Vanguard Emerging Mkts Stk | B | 2.9 | 42.6 | 51.5 | 61 USAA World Growth | S | 2.6 | 19.7 | 21.8 |
| 12 Oakmark Global (2%r<90d) | B | 0.5 | 43.1 | 53.5 | 62 Janus Worldwide | S | 1.8 | 21.3 | 17.9 |
| 13 Fidelity Japan(1.5%<90d) | H | 8.4 | 44.5 | 37.0 | | | | | |
| 14 Investec China & Hong Kong | H | 2.1 | 43.6 | 47.0 | | | | | |
| 15 Vanguard Pacific Stock Index | H | 8.5 | 43.1 | 36.7 | | | | | |
| 16 Fidelity SE Asia (1.5%r<90d) | H | 1.6 | 45.7 | 37.8 | | | | | |
| 17 Fidelity Europe (1%r<90d) | B | 4.8 | 39.2 | 48.3 | | | | | |
| 18 Scudder Global Discovery(closed) | H | 3.3 | 39.3 | 48.7 | | | | | |
| 19 Fidelity Latin Amer.(1.5%<90d) | H | 2.3 | 35.5 | 58.1 | | | | | |
| 20 Dreyfus Emerging Market(1%r) | H | 3.3 | 39.6 | 45.4 | | | | | |
| 21 Fidelity Pacific Basin (1.5%r<90d) | H | 5.3 | 42.6 | 33.9 | | | | | |
| 22 Longleaf Partners International | H | 0.5 | 43.9 | 36.6 | | | | | |
| 23 Fidelity Overseas (1%r<30d) | H | 4.1 | 40.6 | 34.1 | | | | | |
| 24 Fidelity Emerging Mkts (1.5% | H | 1.8 | 38.7 | 40.7 | | | | | |
| 25 Scudder Pacific Opportunity (2% | H | 2.2 | 39.3 | 36.9 | | | | | |
| 26 Fidelity Aggressive Intl. (1%r<30d) | H | 3.7 | 37.3 | 37.5 | | | | | |
| 27 Fidelity International G & I | H | 4.6 | 35.5 | 34.7 | | | | | |
| 28 T.Rowe Price Latin America (2% | H | 2.5 | 31.7 | 47.0 | | | | | |
| 29 Vanguard International Value | H | 3.2 | 35.8 | 34.2 | | | | | |
| 30 Preferred International | S | 5.1 | 34.8 | 32.7 | | | | | |
| 31 Scudder Latin America | H | 1.6 | 29.7 | 48.9 | | | | | |
| 32 Wm. Blair Intl. Growth Stock N | S | 3.8 | 33.7 | 35.4 | | | | | |
| 33 Fidelity Diversified Intl (1%r<30d) | S | 4.2 | 33.2 | 35.1 | | | | | |
| 34 Harbor International | H | 2.1 | 32.9 | 37.3 | | | | | |
| 35 Oakmark International (2%r<90d) | H | 1.8 | 35.2 | 31.0 | | | | | |
| 36 Janus Overseas(closed) | S | 4.0 | 33.8 | 28.6 | | | | | |
| 37 Vanguard International Growth | S | 4.8 | 30.4 | 32.4 | | | | | |
| 38 Fidelity Worldwide (1%r<30d) | S | 2.4 | 31.1 | 34.0 | | | | | |
| 39 Matthews Asia Growth&Income | S | 4.7 | 29.5 | 28.9 | | | | | |
| 40 Gabelli Intl. Growth | S | 3.8 | 30.8 | 23.7 | | | | | |
| 41 Loomis Sayles International Eq- | S | 4.3 | 27.9 | 29.6 | | | | | |
| 42 Schwab International Index (1.5% | S | 4.8 | 28.2 | 28.1 | | | | | |
| 43 Vanguard European Stock Index | S | 4.4 | 27.3 | 29.5 | | | | | |
| 44 T. Rowe Price Intl Stock | S | 4.2 | 28.2 | 27.5 | | | | | |
| 45 Julius Baer International Equity A | S | 3.6 | 27.8 | 27.9 | | | | | |
| 46 Columbia International Stock | S | 4.5 | 26.7 | 26.5 | | | | | |
| 47 Liberty Intl Equity CIZ | S | 4.0 | 26.7 | 27.4 | | | | | |
| 48 T. Rowe Price European | S | 3.9 | 25.7 | 28.3 | | | | | |
| 49 Artisan International | S | 2.8 | 30.0 | 18.8 | | | | | |
| 50 American Century Global Growth | S | 2.5 | 27.7 | 24.9 | | | | | |

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

**Wednesday
October 15, 2003
by Midnight**

Total Return % - 9/30/03

| 1 mo | Model Portfolio | 6 mo | 1 yr | 3 yr | YTD |
|------|---------------------------------|------|------|-------|------|
| 0.9 | ML Conservative | 14.2 | 15.6 | 13.5 | 10.6 |
| 1.2 | Fidelity Conservative | 12.4 | 12.7 | -9.6 | 11.0 |
| 0.6 | Vanguard Conservative | 12.3 | 16.8 | -11.8 | 12.2 |
| 0.4 | ML Moderate | 29.0 | 30.2 | -2.3 | 24.4 |
| 0.4 | Fidelity Moderate | 19.2 | 18.5 | 2.0 | 16.6 |
| -0.4 | Vanguard Moderate | 20.1 | 24.3 | -9.6 | 19.8 |
| -0.3 | ML Venturesome | 30.6 | 29.4 | -0.9 | 25.5 |
| -0.7 | Fidelity Venturesome | 20.5 | 18.1 | 5.9 | 16.8 |
| -1.1 | Vanguard Venturesome | 21.9 | 23.6 | -11.0 | 20.8 |
| -1.9 | ML Select | 24.7 | 9.0 | n/a | 17.4 |
| | Benchmarks | | | | |
| -1.1 | S&P 500 | 18.4 | 24.3 | -27.5 | 14.7 |
| 0.1 | Asset Allocation Funds Avg (45) | 16.1 | 19.3 | -14.1 | 13.3 |

**SPECIALTY FUNDS
On Next Page**

Specialty Funds — data as of 10/3/03

| Fund | Advice | 1 month | 6 month | 1 year | Fund | Advice | 1 month | 6 month | 1 year |
|---------------------------------------|--------|---------|---------|--------|--------------------------------------|--------|---------|---------|--------|
| 1 Scudder Gold (closed) | * | 7.0% | 70.6% | 75.4% | 51 Rydex Leisure | * | 0.4 | 27.2 | 20.4 |
| 2 Fidelity Networking | * | -1.3 | 48.1 | 99.1 | 52 Rydex Financial Services | * | 1.8 | 22.3 | 30.3 |
| 3 CGM Realty | * | 10.1 | 51.4 | 67.0 | 53 Stratton Mthly Div REIT (1.5% | * | 4.0 | 22.7 | 25.9 |
| 4 Rydex Internet | * | 1.3 | 44.0 | 94.8 | 54 Fidelity Real Estate (.75%r<90d) | * | 4.0 | 21.0 | 29.7 |
| 5 Rydex Electronics | * | -1.2 | 47.7 | 87.2 | 55 INVESCO Financial Serv Inv | * | 2.0 | 21.3 | 30.3 |
| 6 Fidelity Electronics (.75%r<30d) | * | 1.1 | 46.4 | 80.7 | 56 Rydex Health Care | * | 2.0 | 22.4 | 27.3 |
| 7 Rydex Technology | * | -0.2 | 44.4 | 83.1 | 57 Fidelity Cyclical Ind (.75%r<30d) | * | -1.9 | 23.3 | 27.1 |
| 8 Fidelity Developing Comm (.75% | * | 2.1 | 44.5 | 76.9 | 58 Fidelity Environmental Ser (3% | * | 0.4 | 20.7 | 28.0 |
| 9 Fidelity Computers (.75%r<30d) | * | 0.7 | 44.9 | 77.7 | 59 Fidelity Medical Equip (.75% | * | 1.6 | 19.3 | 29.9 |
| 10 Fidelity Technology (.75%r<30d) | * | 1.4 | 42.1 | 83.0 | 60 T.Rowe Price Health Sciences | * | 0.4 | 20.0 | 29.6 |
| 11 Fidelity Wireless | * | 0.3 | 44.8 | 52.7 | 61 Fidelity Balanced | B | 1.1 | 19.3 | 29.0 |
| 12 Vanguard Precious Metals | * | 4.6 | 44.7 | 46.1 | 62 Fidelity Utilities Growth (.75% | * | 1.6 | 19.1 | 28.5 |
| 13 U.S.Global Gold Shares (.25% | * | 3.4 | 44.0 | 45.3 | 63 Rydex Basic Materials | * | -1.1 | 23.2 | 22.1 |
| 14 T.Rowe Price Media & Telecom- | * | 1.6 | 36.2 | 57.8 | 64 Fidelity Insurance (.75%r<30d) | * | 2.3 | 19.8 | 25.3 |
| 15 Fidelity Multimedia (.75%r<30d) | * | -2.6 | 36.8 | 60.3 | 65 Rydex Transportation | * | 0.6 | 23.4 | 18.7 |
| 16 T.Rowe Price Science & Tech | * | 0.3 | 31.5 | 68.9 | 66 Fidelity Defense & Aero (.75% | * | -3.8 | 24.8 | 15.5 |
| 17 Fidelity Air Transport (.75%r<30d) | * | -0.6 | 42.0 | 39.8 | 67 Fidelity Pharmaceuticals (.75% | * | 4.7 | 15.0 | 26.9 |
| 18 RS Contrarian | * | 1.4 | 35.0 | 52.3 | 68 INVESCO Leisure Inv | * | -0.8 | 18.8 | 24.4 |
| 19 Amer. Cent. Global Gold (1% | * | -1.5 | 42.7 | 35.7 | 69 Vanguard Energy (1%r<1yr) | * | 1.8 | 16.8 | 25.3 |
| 20 INVESCO Technology Inv | * | 0.7 | 31.6 | 58.8 | 70 Rydex Consumer Products | * | 2.2 | 19.5 | 17.4 |
| 21 Rydex Biotechnology | * | 2.2 | 34.2 | 48.3 | 71 Vanguard Health Care | * | 3.1 | 16.7 | 21.3 |
| 22 Fidelity Brokerage (.75%r<30d) | * | 0.4 | 33.1 | 51.0 | 72 Fidelity Consumer Ind (.75% | * | -0.2 | 17.7 | 19.4 |
| 23 INVESCO Gold Inv | * | 1.0 | 39.7 | 32.8 | 73 Fidelity Natrl Resources (.75% | * | 0.5 | 15.8 | 20.2 |
| 24 Rydex Telecommunications | * | 1.9 | 29.1 | 56.2 | 74 Fidelity Natural Gas (.75%r<30d) | * | 1.3 | 14.3 | 21.0 |
| 25 Fidelity Software (.75%r<30d) | * | -3.3 | 25.7 | 70.4 | 75 INVESCO Utilities Inv | * | 2.7 | 14.5 | 18.3 |
| 26 Fidelity Const & Housing (.75% | * | 2.6 | 33.2 | 40.3 | 76 Vanguard Balanced Index | B | 1.2 | 13.0 | 19.5 |
| 27 Fidelity Indust Matrls (.75%r<30d) | * | 3.4 | 31.3 | 41.7 | 77 Fidelity Food & Agr (.75%r<30d) | * | 2.6 | 16.0 | 8.0 |
| 28 Fidelity Transportation (.75% | * | -0.1 | 33.1 | 41.8 | 78 Rydex Energy | * | 0.2 | 13.2 | 18.1 |
| 29 Fidelity Automotive (.75%r<30d) | * | -0.6 | 35.0 | 35.3 | 79 Fidelity Paper & Forest (.75% | * | -1.2 | 13.9 | 17.4 |
| 30 Fidelity Gold (.75%r<30d) | * | -0.1 | 36.8 | 29.3 | 80 Fidelity Energy (.75%r<30d) | * | 0.5 | 11.3 | 15.3 |
| 31 Fidelity Leisure (.75%r<30d) | * | 0.0 | 29.2 | 38.7 | 81 Fidelity Chemicals (.75%r<30d) | * | -1.8 | 11.1 | 17.9 |
| 32 Rydex Precious Metals | * | -3.6 | 34.7 | 28.6 | 82 INVESCO Health Sciences Inv | * | 1.5 | 12.0 | 8.7 |
| 33 T.Rowe Price Financial Services | * | 1.6 | 26.8 | 37.2 | 83 INVESCO Energy Inv | * | 0.3 | 9.0 | 16.4 |
| 34 Fidelity Retailing (.75%r<30d) | * | -2.0 | 30.8 | 30.2 | 84 Gateway Fund | B | 0.4 | 7.5 | 19.0 |
| 35 Rydex Retailing | * | -2.4 | 29.4 | 32.8 | 85 Fidelity Health Care (.75%r<30d) | * | 1.1 | 7.9 | 12.5 |
| 36 Cohen & Steers Realty Shares | * | 3.8 | 25.0 | 31.3 | 86 Merger Fund | * | 0.8 | 7.9 | 12.6 |
| 37 INVESCO Real Estate Inv | * | 3.7 | 24.6 | 31.8 | 87 Fidelity Energy Services (.75% | * | -1.2 | 6.4 | 13.8 |
| 38 Fidelity Bus Services (.75%r<30d) | * | -2.5 | 25.3 | 38.9 | 88 Rydex Energy Services | * | -2.6 | 6.5 | 12.4 |
| 39 INVESCO Telecommunications | * | 0.8 | 25.1 | 33.5 | 89 Fidelity Med Del (.75%r<30d) | * | 1.7 | 13.3 | -11.2 |
| 40 Fidelity Banking (.75%r<30d) | * | 2.1 | 24.5 | 31.8 | 90 Rydex Juno | * | -4.0 | -0.7 | -0.5 |
| 41 Vanguard REIT Index (1%r<1yr) | * | 3.8 | 23.1 | 29.6 | 91 Prudent Bear | * | 1.9 | -5.5 | -16.1 |
| 42 Cohen & Steers Equity Income | * | 4.0 | 22.9 | 28.3 | 92 AXARosenberg Value L/S (2% | * | -0.2 | -8.0 | -16.3 |
| 43 Fidelity Industrial Equip (.75% | * | -2.6 | 26.9 | 27.5 | 93 Rydex Ursa | * | -0.7 | -16.2 | -24.4 |
| 44 T.Rowe Price Real Estate | * | 3.3 | 21.7 | 31.0 | 94 ProFunds Bear Inv | * | -0.8 | -16.7 | -25.2 |
| 45 Fidelity Biotechnology (.75% | * | -0.3 | 19.2 | 42.3 | | | | | |
| 46 Fidelity Finl Serv (.75%r<30d) | * | 2.0 | 21.5 | 32.7 | | | | | |
| 47 Rydex Banking | * | 2.0 | 21.7 | 32.2 | | | | | |
| 48 Rydex Utilities | * | 4.1 | 21.9 | 28.6 | | | | | |
| 49 Fidelity Home Finance (.75% | * | 2.0 | 21.5 | 32.7 | | | | | |
| 50 Fidelity Telecomm (.75%r<30d) | * | -1.6 | 17.2 | 48.6 | | | | | |

**BOND FUNDS
On Next Page**

Bond Funds — data as of 10/3/03

| Fund | Advice | 1 month | 6 month | 1 year | Fund | Advice | 1 month | 6 month | 1 year |
|--------------------------------------|--------|---------|---------|--------|----------------------------------|--------|---------|---------|--------|
| 1 Amer. Cent. Ginnie Mae | * | 1.4% | -0.2% | 0.8% | 51 Montgomery Total Return | H | 2.4 | 1.2 | 3.1 |
| 2 Amer. Cent. Inflation Adj | B | 2.6 | 2.3 | 5.1 | 52 Northeast Investors Trust | * | 2.0 | 6.7 | 11.9 |
| 3 Amer. Cent. Int'l Bond | * | 6.5 | 8.5 | 19.0 | 53 Payden Global Fixed Income | * | 1.5 | 1.4 | 4.0 |
| 4 Amer. Cent. Target 2010 | * | 3.8 | 1.3 | 3.4 | 54 PIMCO High Yield | B | 1.4 | 7.4 | 26.5 |
| 5 Amer. Cent. Target 2015 | * | 5.7 | 0.6 | 2.8 | 55 PIMCO Low Duration | B | 0.8 | -0.2 | 1.9 |
| 6 Amer. Cent. Target 2020 | * | 6.4 | 0.4 | 1.5 | 56 PIMCO Real Return | H | 2.7 | 1.9 | 4.5 |
| 7 Amer. Cent. Target 2025 | * | 6.7 | -0.1 | -1.0 | 57 PIMCO Total Return | H | 2.1 | 0.6 | 3.4 |
| 8 American Government Bond | H | 1.7 | 0.1 | 1.5 | 58 PIMCO Total Return Mortgage | H | 1.4 | 0.6 | 2.1 |
| 9 Babson Bond Trust | * | 1.3 | -0.3 | 0.5 | 59 Safeco I-T U.S. Treasury | H | 2.5 | 0.4 | 0.8 |
| 10 BBH Inflation Indexed Sec | B | 2.6 | 2.0 | 5.5 | 60 Safeco U.S. Government | H | 1.6 | -0.4 | 0.0 |
| 11 Buffalo High-Yield(2%r<180d) | B | 1.1 | 10.9 | 21.9 | 61 Schwab S-T Bond Mkt Index | B | 1.4 | 1.0 | 2.5 |
| 12 Columbia Fixed Income Sec | H | 2.1 | 0.6 | 1.1 | 62 Scudder Global Bond S-T | * | 3.9 | 4.2 | 9.9 |
| 13 Columbia High Yield | B | 1.8 | 2.5 | 10.6 | 63 Scudder Income (closed) | H | 2.2 | 2.0 | 5.1 |
| 14 Columbia S-T Bond | B | 0.9 | 0.3 | 0.8 | 64 Scudder Short-Term Bond | B | 1.0 | 1.7 | 3.4 |
| 15 Dodge & Cox Income | H | 1.6 | 2.7 | 7.0 | 65 Strong Corporate Bond | * | 3.0 | 3.4 | 11.4 |
| 16 Dreyfus 100 Treasury L-T | * | 5.1 | 2.9 | 4.1 | 66 Strong Govt Securities | H | 2.2 | 0.5 | 1.3 |
| 17 Dreyfus A Bonds Plus | * | 2.9 | 2.4 | 7.3 | 67 Strong High Yield Bond(1%r) | * | 2.4 | 8.4 | 22.9 |
| 18 Dreyfus GNMA | * | 1.9 | 0.5 | 2.4 | 68 Strong S-T Bond | B | 1.0 | 1.1 | 2.2 |
| 19 Dreyfus Short-Term Income | B | 1.2 | 0.4 | 0.2 | 69 Strong S-T High Yield | * | 1.2 | 3.4 | 8.0 |
| 20 Dreyfus Strategic Income | * | 2.7 | 2.8 | 6.2 | 70 T. Rowe Price Corporate Inc | * | 2.9 | 3.8 | 10.6 |
| 21 Eclipse Bond | * | 2.4 | 1.3 | 5.3 | 71 T. Rowe Price GNMA | * | 1.4 | -0.4 | 0.8 |
| 22 Eclipse Indexed Bond | H | 2.0 | 1.0 | 3.7 | 72 T. Rowe Price High Yield | B | 1.7 | 7.9 | 17.7 |
| 23 Federated Total Return Govt | H | 2.4 | 0.1 | 0.2 | 73 T. Rowe Price Int'l Bond | * | 6.7 | 8.4 | 17.5 |
| 24 Federated U.S. Govt Sec. 1-3 | B | 0.5 | 0.1 | 0.4 | 74 T. Rowe Price New Income | * | 2.0 | 1.4 | 4.1 |
| 25 Fidelity GNMA | * | 1.3 | 0.2 | 1.1 | 75 T. Rowe Price Spectrum Income | * | 2.4 | 6.6 | 12.7 |
| 26 Fidelity Government Income | * | 2.1 | 0.2 | 0.2 | 76 T. Rowe Price S-T Bond | B | 0.9 | 1.0 | 2.9 |
| 27 Fidelity High Income (1%r<90d) | B | 2.3 | 11.7 | 29.6 | 77 T. Rowe Price U.S. Treas. L-T | * | 3.4 | -0.4 | -0.4 |
| 28 Fidelity Inflation-Protected Bond | B | 2.7 | 2.3 | 5.5 | 78 TCW Galileo High Yield Bond | B | 1.6 | 8.2 | 20.4 |
| 29 Fidelity Intermediate Bond | H | 2.0 | 1.1 | 3.5 | 79 TCW Galileo Total Return Bond | H | 1.9 | 1.1 | 3.4 |
| 30 Fidelity Intermediate Govt | H | 1.9 | 0.7 | 1.8 | 80 USAA Income | H | 2.3 | 2.0 | 4.8 |
| 31 Fidelity Investment Grade | H | 2.2 | 1.8 | 5.0 | 81 Value Line Aggressive Inc | * | 2.3 | 9.2 | 21.2 |
| 32 Fidelity New Markets Income | * | 2.7 | 10.4 | 31.5 | 82 Value Line U.S. Govt Sec | H | 1.8 | 0.6 | 2.3 |
| 33 Fidelity Short-Term Bond | B | 1.0 | 1.0 | 2.5 | 83 Vanguard Bond Market | H | 2.2 | 1.6 | 3.6 |
| 34 FifthThird Bond | * | 2.1 | 0.7 | 3.3 | 84 Vanguard GNMA | * | 1.8 | -0.9 | 0.1 |
| 35 Fremont Bond | H | 2.5 | 0.8 | 4.6 | 85 Vanguard High Yield Corporate | B | 1.9 | 6.8 | 19.2 |
| 36 INVESCO High Yield | * | 2.0 | 12.6 | 31.4 | 86 Vanguard Inflation Protected | B | 2.5 | 2.5 | 5.8 |
| 37 INVESCO Select Income | * | 2.1 | 3.3 | 10.1 | 87 Vanguard Intermediate Treas. | H | 2.5 | -0.1 | 0.1 |
| 38 INVESCO U.S. Govt Sec | * | 1.5 | -0.9 | 0.1 | 88 Vanguard Long-Term Corporate | * | 4.0 | 1.0 | 3.0 |
| 39 Janus Flexible Income | * | 2.1 | 2.0 | 3.8 | 89 Vanguard L-T Treasury | * | 4.1 | -0.3 | -0.8 |
| 40 Janus High Yield | B | 1.7 | 4.2 | 11.3 | 90 Vanguard Short-Term Corporate | B | 1.2 | 1.0 | 2.8 |
| 41 Janus S-T Bond | B | 0.9 | 2.1 | 3.9 | 91 Vanguard S-T Federal | * | 1.0 | 0.1 | 0.6 |
| 42 Liberty Income CIZ | H | 2.6 | 5.0 | 10.8 | 92 Vanguard S-T Treasury | B | 1.1 | 0.7 | 1.3 |
| 43 Liberty Intermediate Bond CIZ | H | 2.6 | 4.0 | 9.8 | 93 Westcore Plus Bond | * | 2.6 | 6.6 | 10.1 |
| 44 Managers Bond | * | 3.4 | 4.6 | 10.4 | 94 WPG Core Bond | H | 2.2 | 1.3 | 4.1 |
| 45 Managers Int. Duration Govt | * | 1.6 | 1.2 | 3.6 | | | | | |
| 46 Managers Intermediate Bond | * | 0.0 | -0.9 | -0.4 | | | | | |
| 47 Managers Short Duration Govt | B | 0.3 | 1.1 | 2.8 | | | | | |
| 48 MetroWest Low Duration | B | 0.8 | 1.7 | 4.6 | | | | | |
| 49 MetroWest Total Return | * | 1.6 | 4.6 | 10.6 | | | | | |
| 50 Montgomery Sht Duration Govt | B | 1.1 | 0.2 | 1.0 | | | | | |

PORTFOLIO HOLDINGS
On Next Page

Weekly Performance of ML Model Holdings — data as of 10/3/03

| Fund | Last Week | Fund | Last Week |
|-------------------------------------|-----------|-------------------------------------|-----------|
| ACITX Amer. Cent. Inflation Adj. | -1.14% | VBINX Vanguard Balanced | 1.87 |
| BUFHX Buffalo High Yield | 0.84 | VCVLX Vanguard Capital Value | 4.12 |
| DODIX Dodge & Cox Income | -0.47 | VEIEX Vanguard Emerg. Mkts. Stock | 4.06 |
| FBRVX FBR Small Cap Value | 3.43 | VEXPX Vanguard Explorer Index | 5.44 |
| FDEGX Fidelity Aggr. Growth | 3.72 | VEXMX Vanguard Extended Market | 4.59 |
| FIVFX Fidelity Aggr. Int'l | 3.61 | VWEHX Vanguard High Yield Corp. | 0.95 |
| FBALX Fidelity Balanced | 2.62 | VIPSX Van. Inflation Protected Bond | -1.39 |
| FDCAX Fidelity Capital Appreciation | 5.05 | VISGX Vanguard Small Cap Growth | 5.84 |
| FDGRX Fidelity Growth Company | 4.93 | VSEQX Vanguard Strategic Equity | 5.01 |
| SPHIX Fidelity High Income | 0.99 | VBMFX Vanguard Total Bond | -0.43 |
| FSTGX Fidelity Intermediate Gov't | -0.27 | WBSNX WmBlair Small Cap N | 5.19 |
| FBNDX Fidelity Inv Grade Bond | -0.51 | | |
| FOCPX Fidelity OTC | 4.98 | | |
| FSLCX Fidelity Small Cap Stock | 4.68 | | |
| GATEX Gateway Fund | 1.12 | | |
| HRTVX Heartland Value | 3.24 | | |
| LMOPX Legg Mason Opportunity Tr | 2.73 | | |
| LMASX Legg Mason Special | 4.98 | | |
| MAPTX Matthews Pacific Tiger | 2.79 | | |
| OBEGX Oberweis Emerging Growth | 4.43 | | |
| PHYDX Pimco High Yield D | 0.32 | | |
| RYPNX Royce Opportunity | 5.88 | | |
| RSPFX RS Partners | 3.96 | | |
| RSDGX RS Diversified Growth | 5.08 | | |
| USRLX Undiscovered Small Cap Gr | 6.15 | | |
| | | Indices | |
| | | DOW JONES INDUSTRIALS | 2.78% |
| | | NASDAQ | 4.94 |
| | | S&P 500 | 3.31 |

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