

MONEYLETTER HOTLINE 10/21/03

Japan Funds Rated “Buy”

The earnings season is still running strong and dominating the market action on a short-run basis. The results are very strong, and it appears that the earnings gains for the quarter will be much better than expected. But somehow the market has not responded strongly to the overall good news. Part of the problem is that we are still not getting gung-ho guidance from industry. We suspect that business continues cautious and is reluctant to sound too enthusiastic. There is some disconnect between the guidance and the results of the recent surveys of activity from the regional Federal Reserve banks. Someone is giving the wrong impression and we don't know who.

Meanwhile there is a region where growth is unambiguous and that is Southeast Asia. Last quarter was a big one for the region, but the results were heavily influenced by a bounce back from the Sars virus. This quarter is expected to show another healthy increase, with China leading the way. Here at home, it appears stocks need another spark to move ahead, after the gains achieved so far. We believe the better economic numbers which we expect over the next few months will provide that spark. But the period of the most rapid gains is behind us.

There is no change in our recommended allocations.

New Fund Recommendations – For domestic stock funds there is one new hold: T. Rowe Price New Horizons. For international stock funds, we have decided to raise our advice from hold to buy on all the Japan funds in our list. We believe that the Japanese recovery is finally underway. There is, in addition, one other new buy, T. Rowe Price New Asia. There are two new holds: Oakmark Global and Fidelity Europe.

The Economy – There is little economic news all this week. The weekly retail sales surveys show sales remaining modestly above last month. We expect economic growth to continue very strong.

The Stock Market – The S&P 500 is still holding below 1050, the level at which selling comes in. Both bulls and bears have been quiet this week so far. We expect the stalemate to continue until the next batch of data, coming early next month. We see the market moving ahead as the economic results improve.

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

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Market Looking for Guidance

The market sold off today and overall has been struggling the last part of this week. The selling has more than one source. But a chief reason has been the subdued tone of the guidance coming from some headline players in the tech sector. Today it was EBay guiding down earnings expectations.

After the run we have had, especially in EBay type issues, any less than perfect scenario is bound to bring out selling. The selling may well continue, although since we are in the earnings season every day depends on the earnings announcements of the moment.

The economic news is having little or no influence on the market moves at the moment. The news has been particularly good, specifically from manufacturing. There is every reason to believe that manufacturing is not just picking up, but that it is motoring. It may be that we are getting the first evidence that an inventory restocking cycle is beginning. If so, this can be a powerful force for the first half of next year. As we have been saying, the first and most powerful thrust of a new bull market is probably behind us, but there are still worthwhile gains ahead of us over the course of next year.

There is no change in our recommended allocations.

New Fund Recommendations – There are no changes again for domestic stock funds. For international stock funds, there are two new buys: Investec China & Hong Kong and Fidelity Southeast Asia..

The Economy – There has been a flood of earnings reports and economic news the last three days. The most important for the future, in our eyes, was a blockbuster report from the Philadelphia Fed showing that new orders soared over recent weeks. This is powerful stuff. Something very positive is happening in manufacturing. We expect economic growth to continue very strong.

The Stock Market – The technicians have picked 1050 on the S&P 500 as a major hurdle for the stock market, and sure enough the market has been unable to hold above 1050 all week, and is ending the week below that level. There clearly is a short-run battle taking place within the trading community. We see the market moving ahead as an improving earnings outlook sweeps it forward.

The Bond Market – The bond market has been keying off the stock market this week and while yields have risen they came back down today. We see yields holding within the recent range of 4.0% to 4.5%.

The Select Portfolio – There are no changes.

Domestic Stock Funds — data as of 10/17/03

Fund	Advice	1 month	6 month	1 year		Advice	1 month	6 month	1 year
1 Oberweis Emerging Growth	B	-0.2%	63.1%	81.6%	51 FBR Small Cap Value A (1%	H	3.0	28.3	51.9
2 Royce Opportunity (1%r<180d)	B	3.8	57.9	78.9	52 Muhlenkamp Fund	H	5.4	31.0	41.4
3 Undiscovered Small Cap Growth	B	0.6	59.7	71.6	53 Montgomery Small Cap	H	0.5	35.9	36.2
4 Heartland Value (1%r<90d)	B	2.7	56.8	66.5	54 Vanguard Small Cap Growth	H	0.6	34.9	38.3
5 Henlopen Fund (1%r<30d)	B	2.8	53.8	72.5	55 ICM/Isabelle Small Cap Value	H	-0.2	37.6	31.6
6 Legg Mason Opportunity Trust	B	8.1	45.9	83.6	56 Artisan Small Cap	H	0.1	32.6	43.4
7 RS Smaller Company Growth	B	3.7	56.4	58.8	57 TCW Galileo Select Equity	H	2.9	29.9	44.3
8 Van Wagoner Emerging Growth	B	0.0	52.7	69.3	58 CS Warburg Pincus Emerging	H	0.9	33.3	38.3
9 PBHG Emerging Growth	B	1.2	54.9	61.0	59 Vanguard Extended Market	H	2.3	32.1	38.8
10 CGM Focus	B	7.2	56.9	42.2	60 Fidelity L P Stock(1.5%r<90d)	S	2.6	32.3	35.4
11 RS Diversified Growth	B	0.6	54.2	56.0	61 Meridian Fund	S	2.3	31.5	37.8
12 Neuberger Berman Focus	B	1.0	46.4	71.2	62 Selected Special Shares	H	3.2	30.5	38.6
13 WmBlair S-C Growth N (1%r<60d)	B	2.4	47.6	60.5	63 Eclipse Small Cap Value	S	4.5	30.3	36.8
14 Needham Growth Fund (.75%	B	3.4	43.9	66.1	64 Vanguard Strategic Equity	H	2.6	31.1	37.8
15 Pin Oak Aggressive Stock	B	2.1	42.1	63.8	65 Royce Penn Mutual(1%r<180d)	S	1.0	31.7	38.2
16 Undiscovered Behavioral Growth	B	0.6	46.2	55.2	66 Aegis Value Fund	S	1.9	32.4	34.4
17 Wasatch Small Cap Value	B	3.6	42.7	57.4	67 Berwyn Fund (1%r<180d)	S	4.9	29.4	37.1
18 Legg Mason Special Investment	B	5.0	42.6	54.4	68 Fidelity Growth Company	H	0.9	30.1	41.1
19 Janus Venture (closed)	B	2.7	45.5	49.6	69 Fidelity OTC Portfolio	H	2.3	32.0	32.7
20 Buffalo Small Cap(closed)	B	1.6	45.6	49.7	70 Strong Mid Cap Disciplined	S	0.5	31.5	35.9
21 RS Partners	B	2.6	39.1	62.5	71 MSI Mid Cap Value	S	0.6	31.2	36.4
22 Bogle Small Cap Growth(closed)	B	3.4	44.3	48.1	72 TCW Galileo Aggressive Growth	H	0.6	25.0	51.5
23 RS Emerging Growth(closed)	B	1.7	42.5	49.6	73 CRM Mid Cap Value Ins	S	5.3	29.1	31.9
24 Fidelity Capital Appreciation	H	7.4	37.6	48.7	74 RS Value+Growth	S	2.6	30.2	32.6
25 TCW Galileo Small Cap Growth	B	0.2	43.4	44.4	75 MSI Small Cap Value(closed)	S	0.6	30.3	35.2
26 Bridgeway Aggressive Investors 2	B	3.1	43.3	40.1	76 CRM Mid Cap Value Inv	S	5.3	28.9	31.5
27 Boston Ptnrs Smlcap Val	B	0.8	39.5	46.5	77 Longleaf Partners Smallcap	S	3.8	26.9	37.0
28 USAA Capital Growth	B	1.5	39.3	45.6	78 Strong Discovery	S	1.5	29.5	33.4
29 Safeco Growth Opportunities	B	-1.4	42.5	41.0	79 MSI Mid Cap Growth	S	1.9	29.0	32.6
30 TCW Galileo Value Opportunities	H	2.2	35.5	52.3	80 Strong Multi-Cap Value	S	0.9	28.5	35.4
31 Janus Special Equity	H	3.2	37.9	44.0	81 Fidelity New Millennium (closed)	S	2.7	28.4	32.2
32 Federated Kaufmann Fund(0.2%)	B	2.5	40.5	38.1	82 Vanguard Small-Cap Value	S	2.6	28.7	30.6
33 Vanguard Cap Opp (\$25,000&1%	H	3.0	35.4	49.6	83 Royce Premier (1%r<180d)	S	0.8	27.3	36.4
34 Wasatch Core Growth(closed,2%	H	2.0	38.3	41.6	84 Vanguard Capital Value	H	3.2	27.1	33.2
35 Royce Low Priced Stock (1%	H	0.6	37.3	46.4	85 Dreyfus-Founders Discovery	S	0.6	30.5	27.8
36 Vanguard Explorer	H	1.8	36.2	41.9	86 American Century Vista	S	1.8	31.0	24.5
37 WPG Tudor	H	2.3	36.2	41.1	87 Strong Opportunity	S	1.1	26.9	34.9
38 Turner Mid Cap Growth	H	2.4	35.6	41.9	88 C&B Mid Cap Value	S	0.5	26.9	35.0
39 Legg Mason Value	H	5.1	33.2	43.0	89 PBHG Small Cap Value	S	1.6	28.5	29.3
40 Fidelity Small Cap Stock (2%	H	2.5	36.2	38.8	90 T. Rowe Price S-C Value	S	2.0	25.2	36.3
41 Third Avenue Small-Cap Value	H	2.9	33.7	43.7	91 T.Rowe Price Mid Cap Value	S	2.1	27.0	31.2
42 Vanguard SmallCap Index	H	1.5	34.0	42.7	92 INVESCO Small Company	S	-1.4	29.8	27.8
43 Wasatch Small Cap Grth	H	0.4	35.8	39.7	93 Baron Small Cap	S	-0.8	27.7	31.9
44 Third Avenue Value	H	3.3	33.9	39.8	94 Strong Advisor Common Stock	S	1.2	24.3	37.0
45 Century Select Small Cap	H	4.0	33.4	39.6	95 Artisan Mid Cap Value	S	4.2	23.2	35.0
46 RS MidCap Opportunities	H	2.5	33.4	41.9	96 Boston Partners Mid Cap Value	S	2.8	25.4	31.2
47 CRM Small Cap Value Inv	H	0.6	36.7	36.4	97 Dreyfus Mid Cap Index	S	2.1	27.2	27.7
48 Liberty Small Company Equity ClZ	H	1.1	35.7	37.4	98 Sound Shore	S	2.1	26.8	28.5
49 Marsico 21st Century	H	3.9	35.2	34.1	99 T.Rowe Price Mid Cap Growth	S	1.1	25.4	32.6
50 T. Rowe Price New Horizons	H	0.0	33.4	44.4	100 Fidelity Aggressive Growth	H	0.6	23.4	37.6

DOMESTIC STOCK FUNDS
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Domestic Stock Funds continued — data as of 10/17/03

Fund	Advice	1 month	6 month	1 year	Fund	Advice	1 month	6 month	1 year
101 SIT Small Cap Growth	S	-1.3	27.7	29.5	151 Royce Special Equity (1%	S	2.6	18.9	24.7
102 Vanguard PRIMECAP	S	1.6	23.8	33.8	152 Oakmark Select(closed) (2%	S	3.4	18.3	24.7
103 MSI Value Portfolio	S	1.9	24.8	30.1	153 T. Rowe Price New America	S	0.4	18.9	27.8
104 Vanguard Windsor	S	3.5	23.6	30.8	154 Fidelity Equity-Income	S	2.2	19.9	22.5
105 INVESCO Dynamics	S	1.8	24.3	31.6	155 USAA Growth & Income	S	1.6	20.5	21.8
106 Loomis Sayles Small Cap Value	S	2.3	24.7	29.5	156 Neuberger Berman Manhattan	S	1.3	20.9	20.3
107 Vanguard Mid-Cap Index	S	2.4	25.7	26.5	157 Gabelli Growth	S	1.4	21.0	19.3
108 Fidelity Value	S	2.7	23.5	31.3	158 American Century Income &	S	2.3	19.0	22.8
109 Oakmark Small Cap (2%r<90d)	S	-0.2	26.4	28.1	159 Selected American Shares	S	3.8	18.9	20.7
110 Fidelity Mid-Cap Stock (.75%	S	1.9	25.1	27.7	160 Vanguard Growth & Income	S	3.0	19.4	20.3
111 Ariel Appreciation	S	2.0	26.3	24.4	161 Liberty Equity Value CIZ	S	2.1	19.5	21.5
112 Strong Advisor Midcap Growth	S	1.3	23.6	31.1	162 Nicholas Fund	S	2.1	21.1	17.1
113 Dodge & Cox Stock	S	2.6	24.1	27.7	163 T. Rowe Price New Era	S	4.4	18.5	20.0
114 Baron Growth	S	1.5	25.2	25.7	164 Clipper Fund	S	1.8	20.0	20.1
115 State Street Mid-Cap Value	S	1.8	25.3	24.9	165 Fidelity Convertible Securities	S	2.9	15.7	28.5
116 Vanguard Growth Equity	S	0.6	24.5	28.4	166 Oakmark Fund	S	2.2	17.8	24.0
117 Fidelity Small Cap Ind.(1.5%	S	2.2	26.3	20.5	167 Loomis Sayles Value	S	2.2	19.1	20.6
118 Janus Enterprise	S	2.0	23.4	27.9	168 Fidelity Independence(ret.only)	S	1.5	18.9	22.0
119 SIT Mid Cap Growth	S	0.1	24.3	27.9	169 American Century Value	S	1.6	18.9	21.5
120 Thompson Plumb Growth	S	0.7	21.9	32.6	170 Scudder Large Co Value	S	2.2	18.9	20.8
121 Artisan Midcap(closed)	S	1.8	23.1	27.6	171 Value Line Special Situations	S	1.4	20.2	18.3
122 Vanguard/Morgan Growth	S	2.1	23.4	25.5	172 Fidelity Contrafund	S	2.6	20.0	17.3
123 Scudder Development (closed)	S	-0.9	21.6	34.4	173 Vanguard Windsor II	S	2.3	17.9	22.6
124 Yacktman Fund	S	1.5	21.6	30.6	174 Domini Social Equity Fund	S	2.1	18.6	21.2
125 Longleaf Partners	S	4.8	19.9	29.6	175 Janus Mercury	S	1.6	18.4	21.1
126 Fidelity Equity-Income II	S	3.2	21.3	27.2	176 USAA Aggressive Growth	S	1.7	20.5	15.7
127 Weitz Value Fund	S	3.4	19.1	32.0	177 William Blair Growth (1%r<60d)	S	0.2	19.6	20.0
128 T. Rowe Price Small Cap Stock	S	-0.2	22.6	28.7	178 Marsico Focus	S	1.8	20.6	14.9
129 Neuberger Berman Fasciano Inv	S	1.7	23.6	20.9	179 Vontobel U.S. Value (2%r<360d)	S	5.4	18.9	12.9
130 Royce Total Return (1%r<180d)	S	1.2	21.3	27.2	180 Neuberger Berman Guardian	S	1.1	17.5	22.9
131 Westport Small Cap R	S	-0.4	23.1	24.7	181 Harbor Value	S	2.3	18.4	18.4
132 Ariel Fund	S	0.5	22.7	24.0	182 T. Rowe Price Growth Stock	S	1.2	17.9	21.2
133 Neuberger Berman Genesis	S	0.9	22.7	23.4	183 Schwab 1000 Fund (.75%	S	1.6	17.8	20.8
134 Salomon Brothers Investors	S	1.3	20.7	27.6	184 Homestead Value	S	1.6	19.0	17.4
135 Nicholas II	S	1.0	22.3	23.6	185 Hussman Strategic Growth	S	0.6	19.3	18.0
136 Dreyfus New Leaders	S	2.2	22.8	20.6	186 Columbia Special	S	-0.7	20.4	16.9
137 Baron Asset	S	3.3	22.3	20.3	187 T. Rowe Price Equity-Income	S	1.6	17.6	20.1
138 Neuberger Berman Partners	S	1.5	21.1	25.8	188 American Century Heritage	S	1.7	19.4	15.5
139 Vanguard Convertible Securities	S	3.3	18.5	29.2	189 CS Warburg Pincus Capital	S	1.0	18.7	17.7
140 PBHG Growth	S	0.8	23.8	19.4	190 Northeast Investors Growth	S	2.5	18.0	17.1
141 Strong Growth	S	0.4	22.6	22.8	191 Fidelity Fifty (.75%r<30d)	S	1.0	16.5	23.1
142 Gabelli Asset	S	2.0	20.2	26.0	192 Columbia Common Stock	S	1.9	17.4	19.4
143 Vanguard U.S. Value	S	1.8	21.0	23.5	193 Mutual Qualified(1%)CIZ	S	1.4	17.4	20.1
144 Bonnel Growth Fund (.25%r<30d)	S	4.4	22.0	16.9	194 Vanguard 500 Index	S	1.4	17.2	20.2
145 Fidelity Export & Multinat'l(.75%	S	2.1	19.6	26.4	195 Fidelity Spartan 500 Index	S	1.4	17.2	20.2
146 Marsico Growth & Income	S	2.6	22.7	17.5	196 Preferred Value	S	2.0	18.6	15.8
147 Vanguard Value Index	S	2.0	20.1	24.4	197 Janus Fund	S	2.0	17.4	18.9
148 INVESCO Blue Chip Growth	S	2.1	20.8	22.3	198 Mutual Beacon(1%)CIZ	S	1.4	17.2	19.9
149 American Century Equity Growth	S	2.6	19.8	23.6	199 Fidelity Trend	S	1.3	16.7	20.8
150 Vanguard Total Stk Mkt	S	1.6	20.1	23.7	200 Janus Olympus	S	1.7	16.7	19.6

DOMESTIC STOCK FUNDS
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Domestic Stock Funds continued — data as of 10/17/03

Fund	Advice	1 month	6 month	1 year					
201 Fidelity Stock Selector	S	4.0	19.3	28.1	251 Value Line Leveraged Growth	S	3.1	13.1	16.5
202 T. Rowe Price Growth & Income	S	2.6	19.1	30.1	252 Value Line Fund	S	3.2	13.6	15.1
203 SIT Large Cap Growth	S	2.5	19.8	28.5	253 Montgomery Growth	S	0.0	11.5	22.5
204 American Century Ultra	S	3.8	19.1	28.2	254 Fidelity Growth & Income(3%)	S	1.8	12.2	18.0
205 T. Rowe Price Equity-Income	S	2.0	19.7	29.4	255 Van Wagoner Mid-Cap	S	-0.3	2.4	14.6
206 Fidelity Disciplined Equity	S	4.3	19.3	26.3	256 Gintel Fund (2%r<45d)	S	0.7	3.2	10.8
207 Dreyfus Growth & Income	S	2.5	19.3	28.9					
208 T. Rowe Price Dividend Growth	S	3.0	19.5	27.8					
209 Bonnel Growth Fund (.25%r<30d)	S	7.0	21.6	16.4					
210 Fidelity Convertible Securities	S	3.7	16.5	33.4					
211 Fidelity Large Cap Stock	S	3.5	19.2	26.9					
212 American Century Heritage	S	3.6	20.7	22.9					
213 UMB Scout Stock	S	2.0	19.4	27.6					
214 Scudder Capital Growth AARP	S	2.5	18.3	28.9					
215 American Century Select	S	2.2	19.1	26.8					
216 Columbia Growth	S	2.6	18.4	27.4					
217 Dreyfus Growth Opportunity (2%	S	2.5	18.3	27.7					
218 Vanguard Growth Index	S	2.9	18.1	27.4					
219 Scudder Growth & Income	S	2.9	17.8	27.8					
220 Fidelity Dividend Growth	S	1.7	17.7	29.6					
221 INVESCO Core Equity	S	1.9	18.2	27.9					
222 Dreyfus Fund	S	2.3	18.4	26.8					
223 Fidelity Blue Chip Growth	S	2.4	18.1	27.1					
224 Mutual Qualified(1%)CIZ	S	2.1	19.0	25.0					
225 Dreyfus Premier Third Century	S	3.1	18.3	25.3					
226 Vanguard U.S. Growth	S	3.4	17.3	26.9					
227 American Century Growth	S	3.3	18.0	25.1					
228 Fidelity Fund	S	2.8	16.9	28.2					
229 Scudder Large Company Growth	S	2.1	17.4	28.0					
230 Fidelity Magellan (closed)	S	2.6	17.1	27.8					
231 Vanguard Equity-Income	S	2.6	17.6	26.2					
232 Mutual Beacon(1%)CIZ	S	1.7	18.6	24.1					
233 Babson Value	S	2.9	19.8	19.2					
234 USAA Growth	S	3.2	18.1	22.9					
235 INVESCO Value Equity	S	2.2	16.7	27.6					
236 T. Rowe Price Cap Appreciation	S	2.4	17.3	25.4					
237 Liberty Equity Growth CIZ	S	2.6	16.8	26.4					
238 Tweedy, Browne American Value	S	1.7	16.8	27.0					
239 Babson Growth	S	2.3	16.7	26.1					
240 Janus Twenty(closed)	S	4.2	16.1	22.8					
241 American Century Equity Income	S	1.6	16.4	25.8					
242 Hussman Strategic Growth (1.5%	S	1.0	19.6	18.3					
243 Fidelity Growth & Income II	S	1.6	15.4	26.5					
244 Salomon Brothers Opportunity	S	2.0	18.0	18.6					
245 Janus Growth & Income	S	2.3	15.3	24.8					
246 Oakmark Equity&Income	S	0.6	16.3	24.5					
247 Mutual Shares(1%)CIZ	S	1.5	16.0	21.9					
248 Liberty Asset Allocation CIZ	S	2.3	14.8	22.1					
249 Fidelity Contrafund II	S	0.0	14.8	24.2					
250 Dreyfus Appreciation	S	2.1	14.2	18.4					

PRI Financial Advisors Inc.

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INTERNATIONAL STOCK FUNDS
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International Stock Funds — data as of 10/17/03

Fund	Advice	1 month	6 month	1 year	Fund	Advice	1 month	6 month	1 year
1 Japan Fund (Scudder) (2%	B	14.2%	80.2%	62.9%	51 Vanguard European Stock Index	S	3.6	22.4	24.2
2 Matthews Japan Fund (2%r<90d)	B	16.2	76.3	57.6	52 Babson-Stewart Ivory Intl	S	3.6	24.6	16.7
3 CS Warburg Pincus Japan Grth	B	10.6	59.5	43.4	53 Artisan International	S	2.5	25.0	16.5
4 Matthews Pacific Tiger (2%r<90d)	B	8.3	53.8	60.9	54 T. Rowe Price European	S	3.3	21.1	23.8
5 T.Rowe Price Intl Disc. (2%r<1yr)	B	10.0	50.0	62.9	55 Vontobel International Equity	S	5.2	20.5	21.9
6 T. Rowe Price Japan	B	12.2	56.2	41.6	56 Tweedy, Browne Global Value	S	2.0	22.7	20.7
7 Investec China & Hong Kong	B	9.3	54.1	49.1	57 SIT International Growth	S	3.1	21.5	19.5
8 Artisan Intl Small Cap(closed,2%	B	6.4	43.8	61.3	58 USAA International	S	3.6	20.9	20.0
9 Fidelity Japan(1.5%<90d)	B	9.7	50.3	39.6	59 Janus Worldwide	S	3.7	21.4	16.4
10 Vanguard Intl. Explorer	B	8.2	44.9	50.3	60 USAA World Growth	S	2.8	18.6	17.5
11 T. Rowe Price New Asia	B	7.0	46.4	44.5	61 Scudder Greater Europe (2%	S	1.8	18.4	18.2
12 Fidelity Pacific Basin (1.5%r<90d)	H	8.0	47.3	38.0	62 INVESCO European (2%r<90d)	S	4.6	16.7	15.8
13 Oakmark Intl Small Cap	B	6.2	43.8	47.0					
14 Vanguard Pacific Stock Index	H	7.6	46.7	36.1					
15 Vanguard Emerging Mkts Stk	B	6.1	39.4	54.1					
16 Dreyfus Emerging Market(1%r)	H	7.8	36.9	52.7					
17 Fidelity SE Asia (1.5%r<90d)	B	5.1	43.1	40.5					
18 Scudder Pacific Opportunity (2%	H	5.8	40.5	39.4					
19 Oakmark Global (2%r<90d)	H	2.1	38.1	50.8					
20 Fidelity Overseas (1%r<30d)	H	6.1	42.4	33.1					
21 Fidelity Emerging Mkts (1.5%	H	5.7	37.3	44.7					
22 Fidelity Latin Amer.(1.5%<90d)	H	3.4	30.6	62.7					
23 Longleaf Partners International	H	2.5	41.3	36.7					
24 Fidelity Aggressive Intl. (1%r<30d)	H	5.7	37.6	37.6					
25 Scudder Global Discovery(closed)	H	2.7	35.5	47.4					
26 Wm. Blair Intl. Growth Stock N	H	7.2	35.8	35.9					
27 Fidelity Europe (1%r<90d)	H	5.1	35.1	39.1					
28 Janus Overseas(closed)	S	7.9	35.2	30.0					
29 Fidelity International G & I	S	5.3	35.0	34.2					
30 Fidelity Diversified Intl (1%r<30d)	S	5.3	33.2	36.1					
31 Vanguard International Value	S	4.8	34.9	32.0					
32 Oakmark International (2%r<90d)	S	3.9	32.6	34.5					
33 Preferred International	S	5.1	33.2	30.0					
34 Harbor International	S	3.8	31.7	35.4					
35 T.Rowe Price Latin America (2%	S	2.8	26.4	49.5					
36 Loomis Sayles International Eq-	S	6.6	29.5	30.8					
37 Fidelity Worldwide (1%r<30d)	S	3.4	30.5	30.7					
38 Scudder Latin America	S	1.9	22.9	50.9					
39 Matthews Asia Growth&Income	S	5.8	28.1	30.7					
40 Gabelli Intl. Growth	S	4.4	30.4	26.4					
41 Julius Baer International Equity A	S	5.4	27.7	30.1					
42 American Century Global Growth	S	4.7	29.9	24.0					
43 Liberty Intl Equity CIZ	S	4.4	26.4	27.6					
44 Columbia International Stock	S	4.8	26.4	26.7					
45 Vanguard International Growth	S	3.6	27.0	26.3					
46 Schwab International Index (1.5%	S	4.1	26.1	24.9					
47 Scudder Global	S	3.4	25.7	26.3					
48 T. Rowe Price Intl Stock	S	3.8	25.1	23.3					
49 Scudder International (2%r<180d)	S	3.3	24.6	19.8					
50 American Century Intl Growth	S	3.8	24.4	18.9					

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

**Wednesday
October 29, 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 10/17/03

Fund	Advice	1 month	6 month	1 year	Fund	Advice	1 month	6 month	1 year
1 Scudder Gold (closed)	*	11.9%	79.2%	110.4%	51 Rydex Banking	*	4.9	20.8	25.2
2 Fidelity Networking	*	1.3	50.3	91.2	52 Fidelity Telecomm (.75%r<30d)	*	-0.5	19.1	36.8
3 CGM Realty	*	13.4	49.1	67.2	53 Fidelity Home Finance (.75%	*	4.9	20.0	24.2
4 Fidelity Developing Comm (.75%	*	6.7	48.5	78.4	54 Rydex Basic Materials	*	2.0	23.0	19.1
5 U.S.Global Gold Shares (.25%	*	5.5	49.3	76.0	55 Rydex Health Care	*	-2.7	24.6	19.1
6 Rydex Electronics	*	-0.1	48.2	72.9	56 Fidelity Finl Serv (.75%r<30d)	*	4.8	19.0	21.7
7 Vanguard Precious Metals	*	7.4	49.3	58.3	57 Fidelity Bus Services (.75%	*	-0.5	21.3	23.3
8 Fidelity Computers (.75%r<30d)	*	2.8	47.5	66.9	58 Rydex Financial Services	*	3.6	19.9	20.0
9 Fidelity Electronics (.75%r<30d)	*	1.8	44.9	71.0	59 Fidelity Utilities Growth (.75%	*	0.7	16.4	32.6
10 Fidelity Wireless	*	4.1	45.6	60.3	60 Fidelity Balanced	B	1.5	18.4	26.4
11 Fidelity Technology (.75%r<30d)	*	3.4	42.9	68.0	61 INVESCO Financial Serv Inv	*	4.5	19.2	19.5
12 Rydex Internet	*	0.9	43.6	69.8	62 INVESCO Leisure Inv	*	2.0	19.0	23.2
13 Rydex Technology	*	0.5	43.0	64.9	63 Fidelity Medical Equip (.75%	*	-2.0	19.4	26.5
14 Amer. Cent. Global Gold (1%	*	1.4	41.9	58.9	64 Vanguard Energy (1%r<1yr)	*	4.3	16.2	22.6
15 RS Contrarian	*	4.2	38.8	56.2	65 T.Rowe Price Health Sciences	*	-4.4	21.2	20.0
16 INVESCO Gold Inv	*	3.7	39.8	50.5	66 Rydex Transportation	*	2.5	18.8	15.1
17 T.Rowe Price Media & Telecom-	*	4.3	34.0	51.4	67 Fidelity Consumer Ind (.75%	*	2.5	17.6	15.3
18 Fidelity Air Transport (.75%r<30d)	*	2.2	38.3	42.9	68 Fidelity Biotechnology (.75%	*	-8.3	19.4	26.4
19 Fidelity Gold (.75%r<30d)	*	3.0	34.9	48.0	69 Vanguard Health Care	*	-0.4	18.7	14.6
20 Fidelity Indust MatrIs (.75%r<30d)	*	5.9	32.4	44.6	70 Fidelity Insurance (.75%r<30d)	*	4.2	15.8	13.2
21 Fidelity Const & Housing (.75%	*	7.6	33.6	36.3	71 Fidelity Med Del (.75%r<30d)	*	2.1	26.9	-13.2
22 INVESCO Technology Inv	*	2.1	31.7	46.6	72 Fidelity Natrl Resources (.75%	*	2.9	14.6	15.6
23 Fidelity Automotive (.75%r<30d)	*	2.0	35.2	37.1	73 Rydex Consumer Products	*	0.6	17.2	12.1
24 Rydex Telecommunications	*	1.6	29.5	47.7	74 Fidelity Paper & Forest (.75%	*	-1.6	16.6	13.9
25 T.Rowe Price Science & Tech	*	1.0	28.9	48.9	75 INVESCO Utilities Inv	*	1.2	11.5	21.3
26 Rydex Precious Metals	*	-1.9	32.6	44.0	76 Fidelity Pharmaceuticals (.75%	*	-2.7	14.5	19.2
27 Fidelity Multimedia (.75%r<30d)	*	1.5	30.4	41.7	77 Vanguard Balanced Index	B	0.8	12.1	16.4
28 Fidelity Brokerage (.75%r<30d)	*	2.5	31.2	35.6	78 Fidelity Natural Gas (.75%r<30d)	*	3.2	9.9	17.2
29 Fidelity Software (.75%r<30d)	*	-0.1	26.1	45.2	79 Fidelity Food & Agr (.75%r<30d)	*	1.4	14.4	6.7
30 Fidelity Defense & Aero (.75%	*	2.6	30.5	29.5	80 Fidelity Chemicals (.75%r<30d)	*	1.9	10.2	12.5
31 Fidelity Transportation (.75%	*	1.5	26.7	36.3	81 Rydex Energy	*	2.3	10.6	10.8
32 Rydex Biotechnology	*	-7.8	33.7	32.3	82 INVESCO Health Sciences Inv	*	-0.4	13.8	5.3
33 Rydex Retailing	*	3.4	29.2	26.3	83 Merger Fund	*	1.5	9.1	13.7
34 Cohen & Steers Realty Shares	*	5.8	23.6	36.3	84 Fidelity Energy (.75%r<30d)	*	2.8	9.8	9.6
35 Fidelity Leisure (.75%r<30d)	*	1.6	26.5	34.5	85 INVESCO Energy Inv	*	3.0	7.2	11.1
36 INVESCO Real Estate Inv	*	5.9	23.3	34.5	86 Gateway Fund	B	0.4	6.0	12.2
37 Fidelity Industrial Equip (.75%	*	2.3	28.5	26.7	87 Fidelity Health Care (.75%r<30d)	*	-3.8	8.8	5.2
38 Fidelity Retailing (.75%r<30d)	*	2.1	28.3	23.0	88 Rydex Juno	*	2.0	2.1	-3.3
39 Vanguard REIT Index (1%r<1yr)	*	5.6	21.0	34.1	89 Rydex Energy Services	*	-0.1	0.6	1.3
40 Cohen & Steers Equity Income	*	5.2	21.3	33.3	90 Fidelity Energy Services (.75%	*	0.2	-1.1	-0.8
41 INVESCO Telecommunications	*	1.4	24.7	29.7	91 Prudent Bear	*	1.8	0.3	-8.0
42 T.Rowe Price Real Estate	*	5.3	20.0	34.7	92 AXARosenberg Value L/S (2%	*	1.3	-7.7	-12.6
43 Rydex Leisure	*	2.5	26.0	23.2	93 Rydex Ursa	*	-1.5	-15.2	-18.9
44 Fidelity Real Estate (.75%r<90d)	*	5.8	19.9	33.4	94 ProFunds Bear Inv	*	-1.6	-15.7	-19.8
45 Fidelity Banking (.75%r<30d)	*	5.6	23.5	23.4					
46 Stratton Mthly Div REIT (1.5%	*	5.1	20.4	30.5					
47 T.Rowe Price Financial Services	*	3.9	23.0	25.1					
48 Fidelity Environmental Ser (3%	*	1.5	21.9	30.0					
49 Rydex Utilities	*	2.3	16.8	41.1					
50 Fidelity Cyclical Ind (.75%r<30d)	*	2.1	22.4	26.5					

BOND FUNDS
On Next Page

Bond Funds — data as of 10/17/03

Fund	Advice	1 month	6 month	1 year	Fund	Advice	1 month	6 month	1 year
1 Amer. Cent. Ginnie Mae	*	-0.5%	-0.4%	1.4%	51 Montgomery Total Return	H	-0.5	0.5	4.4
2 Amer. Cent. Inflation Adj	B	0.8	3.4	8.4	52 Northeast Investors Trust	*	2.0	7.1	14.1
3 Amer. Cent. Int'l Bond	*	3.1	7.6	22.3	53 Payden Global Fixed Income	*	-0.1	0.5	4.8
4 Amer. Cent. Target 2010	*	-1.2	-0.1	5.3	54 PIMCO High Yield	B	1.9	8.1	30.6
5 Amer. Cent. Target 2015	*	-1.1	-1.9	6.0	55 PIMCO Low Duration	B	-0.5	-0.4	2.3
6 Amer. Cent. Target 2020	*	-1.4	-3.3	5.7	56 PIMCO Real Return	H	0.7	3.1	8.1
7 Amer. Cent. Target 2025	*	-1.1	-3.9	4.0	57 PIMCO Total Return	H	-0.5	0.1	4.7
8 American Government Bond	H	-0.6	-0.2	2.5	58 PIMCO Total Return Mortgage	H	-0.5	0.2	2.3
9 Babson Bond Trust	*	-0.7	-0.9	2.5	59 Safeco I-T U.S. Treasury	H	0.7	0.8	2.9
10 BBH Inflation Indexed Sec	B	0.9	3.0	8.9	60 Safeco U.S. Government	H	-0.7	-1.0	0.7
11 Buffalo High-Yield(2%r<180d)	B	1.4	10.8	23.3	61 Schwab S-T Bond Mkt Index	B	-0.4	0.7	3.0
12 Columbia Fixed Income Sec	H	-0.4	-0.1	2.8	62 Scudder Global Bond S-T	*	1.6	3.6	11.7
13 Columbia High Yield	B	1.4	2.6	12.1	63 Scudder Income (closed)	H	-0.4	1.0	6.2
14 Columbia S-T Bond	B	-0.2	0.1	2.1	64 Scudder Short-Term Bond	B	-0.1	1.4	3.9
15 Dodge & Cox Income	H	0.1	2.5	8.8	65 Strong Corporate Bond	*	0.1	2.9	15.0
16 Dreyfus 100 Treasury L-T	*	0.3	2.6	5.7	66 Strong Govt Securities	H	-0.6	-0.4	2.0
17 Dreyfus A Bonds Plus	*	0.1	2.3	9.7	67 Strong High Yield Bond(1%r)	*	2.1	8.5	26.1
18 Dreyfus GNMA	*	-0.7	-0.2	2.6	68 Strong S-T Bond	B	-0.2	0.9	3.3
19 Dreyfus Short-Term Income	B	0.0	0.6	1.0	69 Strong S-T High Yield	*	0.9	3.4	8.6
20 Dreyfus Strategic Income	*	0.2	2.6	8.4	70 T. Rowe Price Corporate Inc	*	0.7	3.2	14.1
21 Eclipse Bond	*	-0.3	0.8	7.0	71 T. Rowe Price GNMA	*	-0.4	-0.7	1.0
22 Eclipse Indexed Bond	H	-0.5	0.5	4.9	72 T. Rowe Price High Yield	B	2.0	7.8	20.5
23 Federated Total Return Govt	H	-0.6	-0.6	1.4	73 T. Rowe Price Int'l Bond	*	3.8	7.2	20.0
24 Federated U.S. Govt Sec. 1-3	B	-0.2	0.0	0.6	74 T. Rowe Price New Income	*	-0.2	1.0	5.7
25 Fidelity GNMA	*	-0.6	-0.1	1.3	75 T. Rowe Price Spectrum Income	*	1.3	6.0	13.8
26 Fidelity Government Income	*	-0.7	-0.7	1.4	76 T. Rowe Price S-T Bond	B	-0.2	0.8	3.7
27 Fidelity High Income (1%r<90d)	B	2.5	11.6	33.2	77 T. Rowe Price U.S. Treas. L-T	*	-1.1	-2.0	1.5
28 Fidelity Inflation-Protected Bond	B	1.0	3.4	9.2	78 TCW Galileo High Yield Bond	B	2.2	8.3	24.7
29 Fidelity Intermediate Bond	H	-0.4	0.6	5.2	79 TCW Galileo Total Return Bond	H	-0.1	0.4	3.4
30 Fidelity Intermediate Govt	H	-0.7	0.1	2.2	80 USAA Income	H	-0.1	1.4	6.9
31 Fidelity Investment Grade	H	-0.4	1.0	6.6	81 Value Line Aggressive Inc	*	2.3	9.4	26.4
32 Fidelity New Markets Income	*	1.0	9.9	33.4	82 Value Line U.S. Govt Sec	H	-0.5	0.1	3.3
33 Fidelity Short-Term Bond	B	-0.1	0.7	3.2	83 Vanguard Bond Market	H	-0.5	0.8	4.7
34 FifthThird Bond	*	-0.6	0.0	5.7	84 Vanguard GNMA	*	-0.4	-1.4	0.4
35 Fremont Bond	H	0.1	0.5	6.1	85 Vanguard High Yield Corporate	B	1.8	7.0	22.5
36 INVESCO High Yield	*	2.2	13.2	34.5	86 Vanguard Inflation Protected	B	0.9	3.5	9.4
37 INVESCO Select Income	*	0.2	2.7	11.9	87 Vanguard Intermediate Treas.	H	-0.8	-0.8	1.4
38 INVESCO U.S. Govt Sec	*	-0.4	-1.0	1.1	88 Vanguard Long-Term Corporate	*	-0.5	-1.2	6.6
39 Janus Flexible Income	*	-0.1	1.5	5.6	89 Vanguard L-T Treasury	*	-1.4	-2.4	1.6
40 Janus High Yield	B	2.1	4.8	13.0	90 Vanguard Short-Term Corporate	B	0.0	0.8	4.1
41 Janus S-T Bond	B	0.2	2.1	4.3	91 Vanguard S-T Federal	*	-0.3	-0.1	1.1
42 Liberty Income CIZ	H	1.0	4.5	14.7	92 Vanguard S-T Treasury	B	-0.3	0.6	1.8
43 Liberty Intermediate Bond CIZ	H	0.4	3.4	12.4	93 Westcore Plus Bond	*	0.7	6.1	12.9
44 Managers Bond	*	0.4	3.7	13.3	94 WPG Core Bond	H	-0.4	0.6	5.4
45 Managers Int. Duration Govt	*	-0.2	0.9	3.8					
46 Managers Intermediate Bond	*	0.0	-0.7	2.1					
47 Managers Short Duration Govt	B	0.1	1.0	2.8					
48 MetroWest Low Duration	B	0.1	1.9	5.8					
49 MetroWest Total Return	*	0.4	4.4	13.4					
50 Montgomery Sht Duration Govt	B	-0.2	0.2	1.3					

PORTFOLIO HOLDINGS
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Weekly Performance of ML Model Holdings — data as of 10/17/03

Fund	Last Week	Fund	Last Week
ACITX Amer. Cent. Inflation Adj.	-0.18%	VBINX Vanguard Balanced	-0.17
BUFHX Buffalo High Yield	0.18	VCVLX Vanguard Capital Value	0.21
DODIX Dodge & Cox Income	-0.16	VEIEX Vanguard Emerg. Mkts. Stock	0.27
FBRVX FBR Small Cap Value	0.00	VEXPX Vanguard Explorer Index	-0.18
FDEGX Fidelity Aggr. Growth	-0.14	VEXMX Vanguard Extended Market	0.08
FIVFX Fidelity Aggr. Int'l	1.67	VWEHX Vanguard High Yield Corp.	0.48
FBALX Fidelity Balanced	-0.06	VIPSX Van. Inflation Protected Bond	0.00
FDCAX Fidelity Capital Appreciation	0.59	VISGX Vanguard Small Cap Growth	-0.24
FDGRX Fidelity Growth Company	-0.82	VSEQX Vanguard Strategic Equity	-0.28
SPHIX Fidelity High Income	0.57	VBMFX Vanguard Total Bond	-0.68
FSTGX Fidelity Intermediate Gov't	-0.68	WBSNX WmBlair Small Cap N	0.34
FBNDX Fidelity Inv Grade Bond	-0.40		
FOCPX Fidelity OTC	-0.75		
FSLCX Fidelity Small Cap Stock	0.97		
GATEX Gateway Fund	0.18		
HRTVX Heartland Value	0.96		
LMOPX Legg Mason Opportunity Tr	1.15		
LMASX Legg Mason Special	-0.16		
MAPTX Matthews Pacific Tiger	0.57		
OBEGX Oberweis Emerging Growth	0.83		
PHYDX Pimco High Yield D	0.21		
RYPNX Royce Opportunity	1.31		
RSPFX RS Partners	1.42		
RSDGX RS Diversified Growth	0.19		
USRLX Undiscovered Small Cap Gr	1.12		
		Indices	
		DOW JONES INDUSTRIALS	0.49%
		NASDAQ	-0.15
		S&P 500	0.12

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