

## MONEYLETTER HOTLINE 10/28/03

### FedSpeak

The Fed has spoken, as policy makers voted to keep interest rates unchanged at 1 percent. As in the past, however, the statement which accompanied the decision delivers the real message. One financial columnist has suggested that we keep our dictionaries at the ready as the statements are “designed to produce a Pavlovian response” amongst traders and the markets. Our interpretation is that from the Fed’s perspective, “undesirably” low price increases (risks of deflation), for the foreseeable future, will dictate that the Fed keep interest rates low well into 2004. That’s a source of stability that the market will be pleased to have.

Durable goods orders rose by 8 tenths of a percent in September. While on the surface they failed to meet forecasts, these reports were strong underneath and in all the right areas. Strength continues to be evident in technology. This is welcome news for the market and the economy, as it appears that manufacturing is poised to step in to provide the weary consumer some relief in keeping the economic recovery on track.

There is no change in our allocations.

**New Fund Recommendations** – For domestic stock funds, there is one new sell: TCW Galileo Aggressive Growth. For international stock funds, there is one new buy: Dreyfus Emerging Market.

**The Economy** – The Fed cited growing evidence that the recovery is on solid ground. Increases in spending and stabilization in the labor market lead the way for an economy that grew at a 6% annual rate in the third quarter. We expect growth to continue very strong in the near future.

**The Stock Market** – Stocks rose sharply today as traders embraced the good news from the Fed on the economy and interest rates. Earnings reports have been a steady influence, with Thomson Financial estimating a 22 percent average increase for the third quarter S&P 500 earnings, the fastest pace since the first quarter of 2000. As we’ve been saying, we see the market moving ahead as the economic results improve.

**The Bond Market** – The benchmark 10-year Treasury note rose 3/8ths, with the yield dropping 5 basis points to 4.21 percent. Talk of muted inflation and a Fed that will keep rates on hold for a “considerable period” is what the bond market wants to hear.

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

## MONEYLETTER HOTLINE 10/24/03

### Healthy Blowoff

We are now in the middle of another rolling correction. Given the market’s action the last the last two days, we believe the correction for the overall market will be relatively mild. But the groups with the headiest gains since the March 11 lows have had substantial losses, and that means technology first and foremost. This is perfectly logical. One encouraging sign over the past two days is that the market has been recovering much of the deep losses it was showing earlier each day. Buyers have been coming in to snap up shares at the new low prices.

As the selling goes on, keep in mind that this is October when mutual funds will sell to lock in profits. Undoubtedly some of the selling is fund-related. But in the end the cause of the selling is disappointment over some of the earnings results. The economy has just gone through an extremely strong quarter overall, but that has not yet translated into the same for every major company in terms of sales and profits. There is a turnover taking place in terms of market leadership and the dust has not yet settled. We see the correction which is now occurring as healthy and it will lay the ground for another leg of this bull market.

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 were no economic reports this week. Earnings had the field to itself. The economic reports begin to flow again next week as the earnings flow slows down. We look for good, though slower, growth this quarter.

**The Stock Market** – Technically, despite the heavy selling, stocks have acted well, and have bounced off critical levels. Not only that, but as a result of the selling, the stock market is no longer overbought. These are short-term considerations, of course. As we said earlier, we do not believe that a deep correction has begun. We see the market resuming its gains as the economic results improve.

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

## Domestic Stock Funds — data as of 10/24/03

Fund	Advice	1 month	6 month	1 year		Advice	1 month	6 month	1 year
1 Oberweis Emerging Growth	B	-2.0%	53.4%	73.9%	51 Vanguard SmallCap Index	H	0.7	28.3	38.4
2 Royce Opportunity (1%r<180d)	B	2.1	50.3	68.7	52 CRM Small Cap Value Inv	H	0.3	30.4	33.7
3 Heartland Value (1%r<90d)	B	2.3	50.3	62.8	53 Liberty Small Company Equity	H	0.9	29.5	33.9
4 Henlopen Fund (1%r<30d)	B	1.5	48.0	64.8	54 Vanguard Small Cap Growth	H	0.5	29.5	33.8
5 Undiscovered Small Cap Growth	B	0.3	46.7	61.9	55 Meridian Fund	H	2.8	27.9	34.4
6 RS Smaller Company Growth	B	-0.2	47.3	51.7	56 Berwyn Fund (1%r<180d)	H	3.8	25.0	38.7
7 Legg Mason Opportunity Trust	B	2.5	36.3	67.9	57 TCW Galileo Select Equity	H	3.1	24.6	40.1
8 Neuberger Berman Focus	B	1.0	39.5	61.1	58 Selected Special Shares	H	2.3	27.0	35.1
9 RS Diversified Growth	B	-0.6	44.6	49.8	59 Vanguard Extended Market	H	1.4	27.1	35.8
10 PBHG Emerging Growth	B	-1.6	44.0	51.6	60 Baron Small Cap	S	2.0	27.5	33.8
11 Pin Oak Aggressive Stock	B	5.6	36.6	56.6	61 FBR Small Cap Value A (1%	H	1.4	21.7	46.9
12 Van Wagoner Emerging Growth	B	-1.8	41.5	54.3	62 Fidelity L P Stock(1.5%r<90d)	S	1.4	27.6	32.2
13 WmBlair S-C Growth N (1%r<60d)	B	0.2	39.8	54.5	63 Legg Mason Value	H	2.8	26.0	34.1
14 Buffalo Small Cap(closed)	B	2.8	40.0	48.1	64 Royce Penn Mutual(1%r<180d)	S	0.2	27.1	34.9
15 CGM Focus	B	2.5	43.8	36.6	65 CRM Mid Cap Value Ins	S	4.5	25.8	31.8
16 Wasatch Small Cap Value	B	3.0	36.6	52.5	66 Vanguard Strategic Equity	H	1.7	25.9	35.5
17 RS Partners	B	1.5	35.1	55.8	67 CRM Mid Cap Value Inv	S	4.5	25.6	31.5
18 Janus Venture (closed)	B	2.7	39.4	42.4	68 Artisan Small Cap	H	-0.1	26.2	36.8
19 Legg Mason Special Investment	B	2.9	36.4	46.9	69 MSI Mid Cap Growth	S	3.4	26.0	31.8
20 Undiscovered Behavioral Growth	B	-1.0	37.4	49.5	70 Aegis Value Fund	S	0.8	26.9	32.3
21 Needham Growth Fund (.75%	B	-0.8	35.4	53.9	71 Fidelity Growth Company	H	1.4	24.5	36.0
22 Bogle Small Cap Growth(closed)	B	0.8	37.2	44.7	72 RS Value+Growth	S	2.9	25.6	30.5
23 RS Emerging Growth(closed)	B	0.6	35.7	42.3	73 ICM/Isabelle Small Cap Value	H	-2.8	30.3	27.1
24 Wasatch Core Growth(closed,2%	H	3.3	33.7	40.7	74 Strong Mid Cap Disciplined	S	0.0	25.7	33.4
25 Boston Ptnrs Smlcap Val	B	0.5	33.6	44.5	75 TCW Galileo Aggressive Growth	S	1.8	19.9	45.3
26 Janus Special Equity	H	2.8	32.9	42.7	76 MSI Mid Cap Value	S	0.4	24.6	33.3
27 TCW Galileo Small Cap Growth	B	0.6	35.7	38.4	77 Royce Premier (1%r<180d)	S	0.9	24.2	33.0
28 Vanguard Cap Opp (\$25,000&1%	H	3.4	31.0	43.6	78 Longleaf Partners Smallcap	S	1.4	23.1	33.0
29 USAA Capital Growth	B	0.2	33.4	41.7	79 Dreyfus-Founders Discovery	S	1.0	26.3	25.4
30 Safeco Growth Opportunities	B	-2.3	35.3	37.5	80 Fidelity OTC Portfolio	H	0.8	25.5	27.6
31 Marsico 21st Century	H	5.3	32.4	33.3	81 American Century Vista	S	1.1	26.9	23.4
32 Bridgeway Aggressive Investors 2	B	0.0	34.2	36.2	82 T.Rowe Price Mid Cap Growth	S	2.0	22.9	31.1
33 Royce Low Priced Stock (1%	H	-0.4	31.7	42.4	83 Artisan Mid Cap Value	S	3.4	20.9	33.8
34 Wasatch Small Cap Grth	H	3.0	32.0	35.8	84 SIT Small Cap Growth	S	1.8	23.6	29.3
35 Federated Kaufmann Fund(0.2%)	B	0.8	33.8	34.2	85 C&B Mid Cap Value	S	1.3	22.9	31.2
36 Muhlenkamp Fund	H	5.9	27.9	40.3	86 MSI Small Cap Value(closed)	S	-0.4	24.3	30.4
37 Fidelity Capital Appreciation	H	3.7	29.1	40.3	87 PBHG Small Cap Value	S	2.6	23.2	28.1
38 Century Select Small Cap	H	3.0	30.3	38.1	88 Strong Multi-Cap Value	S	-0.6	24.4	29.7
39 T. Rowe Price New Horizons	H	1.5	29.2	42.5	89 Vanguard Capital Value	S	2.6	22.0	29.9
40 Vanguard Explorer	H	1.4	30.7	37.7	90 Strong Discovery	S	-0.1	23.8	29.2
41 RS MidCap Opportunities	H	3.3	28.4	39.6	91 T.Rowe Price Mid Cap Value	S	1.9	23.3	27.5
42 TCW Galileo Value Opportunities	H	0.2	29.0	42.8	92 Dreyfus Mid Cap Index	S	2.1	23.3	27.0
43 Turner Mid Cap Growth	H	2.1	29.7	38.0	93 Boston Partners Mid Cap Value	S	2.4	21.9	29.8
44 WPG Tudor	H	1.1	30.3	37.3	94 INVESCO Dynamics	S	3.1	21.4	29.6
45 CS Warburg Pincus Emerging	H	3.0	29.1	36.1	95 Fidelity New Millennium (closed)	S	2.1	22.6	27.8
46 Fidelity Small Cap Stock (2%	H	1.9	30.7	33.6	96 Strong Opportunity	S	0.8	22.6	29.9
47 Third Avenue Value	H	2.0	29.3	35.8	97 INVESCO Small Company	S	-0.7	25.4	25.0
48 Third Avenue Small-Cap Value	H	1.5	28.4	38.2	98 Vanguard Small-Cap Value	S	1.0	23.8	26.2
49 Montgomery Small Cap	H	2.0	29.4	34.1	99 T. Rowe Price S-C Value	S	0.7	21.2	32.9
50 Eclipse Small Cap Value	H	3.5	27.9	35.6	100 Baron Growth	S	1.7	23.5	25.6

**DOMESTIC STOCK FUNDS**  
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## Domestic Stock Funds continued — data as of 10/24/03

Fund	Advice	1 month	6 month	1 year	Fund	Advice	1 month	6 month	1 year
101 Sound Shore	S	2.1	23.2	25.1	151 Fidelity Equity-Income II	S	1.8	16.0	23.9
102 Vanguard PRIMECAP	S	2.3	20.6	31.0	152 Salomon Brothers Investors	S	1.0	16.3	24.4
103 SIT Mid Cap Growth	S	2.2	21.3	27.9	153 Oakmark Select(closed) (2%	S	3.2	15.6	22.8
104 MSI Value Portfolio	S	2.9	20.8	27.9	154 William Blair Growth (1%r<60d)	S	1.5	17.1	21.1
105 Fidelity Mid-Cap Stock (.75%	S	2.6	21.6	26.0	155 Ariel Fund	S	-0.6	17.9	22.1
106 Vanguard Mid-Cap Index	S	2.7	21.7	25.6	156 Thompson Plumb Growth	S	-0.1	16.1	25.5
107 Loomis Sayles Small Cap Value	S	1.9	21.0	27.8	157 Vanguard Total Stk Mkt	S	1.9	16.3	21.9
108 Janus Enterprise	S	2.4	20.8	27.5	158 Scudder Large Co Value	S	3.5	15.8	20.8
109 Fidelity Aggressive Growth(0.75%	H	0.9	19.5	32.8	159 Hussman Strategic Growth	S	1.7	18.4	16.9
110 State Street Mid-Cap Value	S	1.7	21.9	24.9	160 Vanguard U.S. Value	S	1.9	16.8	20.5
111 Vanguard Windsor	S	3.5	19.7	27.8	161 Vanguard Growth & Income	S	3.1	16.7	18.7
112 Ariel Appreciation	S	1.4	22.4	22.6	162 American Century Equity Growth	S	2.2	15.9	21.8
113 Baron Asset	S	2.1	21.9	22.5	163 Fidelity Contrafund	S	2.6	17.6	16.8
114 Strong Advisor Common Stock	S	0.3	19.3	31.4	164 Gabelli Asset	S	1.4	16.1	22.1
115 Dodge & Cox Stock	S	2.0	20.4	25.9	165 Columbia Special	S	1.2	18.4	16.3
116 Vanguard Growth Equity	S	1.5	20.6	25.8	166 Gabelli Growth	S	2.7	17.1	17.3
117 Strong Advisor Midcap Growth	S	1.8	18.9	29.2	167 American Century Income &	S	2.5	15.4	20.9
118 Scudder Development (closed)	S	0.7	18.4	31.9	168 Fidelity Export & Multinat'l(.75%	S	1.8	15.0	22.9
119 Fidelity Value	S	1.6	19.2	27.9	169 Fidelity Equity-Income	S	2.0	15.6	20.5
120 Vanguard/Morgan Growth	S	2.8	19.6	24.1	170 Mutual Qualified(1%)CIZ	S	1.5	15.8	20.2
121 Artisan Midcap(closed)	S	2.0	19.6	24.7	171 Strong Growth 20	S	3.9	16.6	14.3
122 Fidelity Small Cap Ind.(1.5%	S	0.9	22.4	19.2	172 Liberty Equity Value CIZ	S	2.4	15.6	19.0
123 Marsico Growth & Income	S	4.0	21.2	17.4	173 Loomis Sayles Value	S	2.3	16.0	18.1
124 Oakmark Small Cap (2%r<90d)	S	-1.1	21.4	24.1	174 Fidelity Convertible Securities	S	2.0	12.7	26.7
125 Dreyfus New Leaders	S	2.4	20.3	21.4	175 Vontobel U.S. Value (2%r<360d)	S	3.0	17.6	13.2
126 T. Rowe Price Small Cap Stock	S	0.4	19.0	26.2	176 American Century Value	S	1.8	15.2	20.7
127 Neuberger Berman Partners	S	2.7	17.6	25.3	177 Mutual Beacon(1%)CIZ	S	1.5	15.8	19.6
128 Neuberger Berman Genesis	S	0.9	19.6	22.2	178 American Century Heritage	S	2.6	17.1	14.3
129 Neuberger Berman Manhattan	S	4.0	18.8	19.3	179 Neuberger Berman Guardian	S	1.4	14.5	22.4
130 PBHG Growth	S	1.7	20.6	18.2	180 Vanguard Windsor II	S	2.4	14.7	20.1
131 Strong Growth	S	1.6	19.1	22.0	181 Janus Mercury	S	2.2	15.4	18.4
132 Longleaf Partners	S	2.7	16.5	26.9	182 Janus Olympus	S	2.9	14.8	18.4
133 Nicholas II	S	1.2	19.3	22.0	183 Domini Social Equity Fund	S	2.6	14.8	18.6
134 Weitz Value Fund	S	3.0	15.3	28.7	184 Oakmark Fund	S	1.7	14.6	20.4
135 Westport Small Cap R	S	-0.1	19.5	22.6	185 Schwab 1000 Fund (.75%	S	2.1	14.5	19.3
136 Vanguard Convertible Securities	S	2.2	15.9	27.4	186 T. Rowe Price New Era	S	0.6	15.5	18.9
137 Bonnel Growth Fund (.25%r<30d)	S	4.1	19.5	15.0	187 Oakmark Equity&Income	S	1.2	14.2	20.7
138 Neuberger Berman Fasciano Inv	S	0.9	19.7	18.9	188 Harbor Capital Appreciation	S	1.7	14.9	16.9
139 Selected American Shares	S	3.4	17.3	21.1	189 Northeast Investors Growth	S	2.5	14.5	16.7
140 T. Rowe Price New America	S	1.1	16.7	26.0	190 Fidelity Disciplined Equity	S	3.1	14.5	15.8
141 Royce Total Return (1%r<180d)	S	0.1	17.5	25.1	191 WPG Large Cap Growth	S	2.1	13.0	20.8
142 Value Line Special Situations	S	2.1	18.8	18.5	192 <b>Vanguard 500 Index</b>	<b>S</b>	<b>2.1</b>	<b>13.8</b>	<b>18.6</b>
143 Royce Special Equity (1%r<180d)	S	2.4	17.3	21.8	193 American Century Ultra	S	2.4	14.2	17.0
144 INVESCO Blue Chip Growth	S	2.7	17.3	21.0	194 Fidelity Spartan 500 Index	S	2.1	13.8	18.5
145 USAA Growth & Income	S	2.4	17.2	20.9	195 Harbor Value	S	1.9	14.6	16.8
146 Marsico Focus	S	3.8	18.9	14.5	196 Babson Value	S	3.3	15.1	13.1
147 USAA Aggressive Growth	S	3.3	18.5	15.8	197 Preferred Growth	S	1.7	14.4	17.2
148 Nicholas Fund	S	2.7	18.3	17.1	198 T. Rowe Price Growth Stock	S	1.1	14.1	18.8
149 Yacktman Fund	S	0.9	15.9	25.6	199 Columbia Common Stock	S	1.9	14.0	17.8
150 Vanguard Value Index	S	2.2	16.5	22.0	200 T. Rowe Price Cap Appreciation	S	1.7	13.2	19.4

**DOMESTIC STOCK FUNDS**  
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## Domestic Stock Funds continued — data as of 10/24/03

Fund	Advice	1 month	6 month	1 year					
201 CS Warburg Pincus Capital Ap-	S	1.6	14.3	15.8	251 Value Line Fund	S	1.3	9.5	6.6
202 Fidelity Trend	S	1.7	13.1	18.7	252 Fidelity Growth & Income(3%)	S	1.5	8.2	9.6
203 Janus Fund	S	3.2	13.4	15.7	253 Value Line Leveraged Growth	S	1.2	9.0	5.7
204 UMB Scout Stock	S	1.2	13.7	17.7	254 Montgomery Growth	S	0.0	7.0	12.2
205 Homestead Value	S	1.0	14.6	15.4	255 Gintel Fund (2%r<45d)	S	1.5	2.6	7.8
206 T. Rowe Price Equity-Income	S	1.5	13.0	18.4	256 Van Wagoner Mid-Cap	S	-0.3	0.0	6.2
207 Safeco Equity	S	2.4	12.8	17.5					
208 Mutual Shares(1%)CIZ	S	1.3	13.3	17.3					
209 Tweedy, Browne American Value	S	0.7	12.3	20.6					
210 Fidelity Stock Selector	S	1.5	13.2	17.2					
211 American Century Select	S	1.0	13.7	16.1					
212 Fidelity Focused Stock (.75%	S	1.5	14.7	12.8					
213 T. Rowe Price Dividend Growth	S	1.8	12.9	16.4					
214 Clipper Fund	S	0.2	14.7	14.0					
215 Fidelity Independence(ret.only)	S	0.9	13.1	16.7					
216 Strong Large Cap Growth	S	1.4	13.1	15.8					
217 T. Rowe Price Growth & Income	S	1.9	12.2	17.0					
218 Vanguard Growth Index	S	2.1	12.2	16.5					
219 Preferred Value	S	1.0	13.9	13.3					
220 American Century Equity Income	S	1.5	11.9	17.2					
221 Dreyfus Premier Third Century	S	2.1	13.0	13.5					
222 Scudder Capital Growth AARP	S	1.9	12.1	16.0					
223 Fidelity Large Cap Stock	S	1.6	12.5	15.4					
224 INVESCO Core Equity	S	1.7	11.9	16.6					
225 Dreyfus Growth Opportunity (2%	S	2.0	11.9	16.1					
226 USAA Growth	S	2.0	12.9	13.5					
227 Salomon Brothers Opportunity	S	1.8	13.2	12.6					
228 Scudder Growth & Income	S	1.8	12.2	15.0					
229 American Century Growth	S	2.5	11.8	14.7					
230 Fidelity Fund	S	1.9	11.4	16.6					
231 Columbia Growth	S	1.2	12.2	15.5					
232 Dreyfus Growth & Income	S	1.7	12.0	15.1					
233 Vanguard Equity-Income	S	2.1	11.5	15.6					
234 Dreyfus Fund	S	1.7	11.9	14.6					
235 Fidelity Blue Chip Growth	S	1.1	11.6	15.1					
236 Vanguard U.S. Growth	S	2.1	11.7	13.2					
237 Fidelity Magellan (closed)	S	1.8	11.1	14.5					
238 SIT Large Cap Growth	S	0.5	11.3	15.1					
239 Fidelity Dividend Growth	S	1.0	11.3	14.2					
240 Janus Twenty(closed)	S	1.9	11.4	12.0					
241 Liberty Asset Allocation CIZ	S	1.1	10.8	14.3					
242 Janus Growth & Income	S	2.4	9.9	13.9					
243 Fidelity Growth & Income II	S	0.8	9.7	16.4					
244 Scudder Large Company Growth	S	1.0	10.5	13.8					
245 Fidelity Fifty (.75%r<30d)	S	0.4	9.2	17.9					
246 Liberty Equity Growth CIZ	S	1.2	10.5	13.3					
247 INVESCO Value Equity	S	0.7	10.2	14.5					
248 Babson Growth	S	2.4	9.7	13.2					
249 Fidelity Contrafund II	S	0.0	10.2	13.7					
250 Dreyfus Appreciation	S	1.8	9.9	10.0					

### PRI Financial Advisors Inc.

#### Investment Management

- "The MONEYLETTER Managed Account Program"<sup>1</sup>
- Customized Portfolio Management

#### Financial Planning Services

- Tax, Estate, Cashflow, and Retirement Planning

For more information, contact us:

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**INTERNATIONAL STOCK FUNDS**  
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## International Stock Funds — data as of 10/24/03

Fund	Advice	1 month	6 month	1 year	Fund	Advice	1 month	6 month	1 year
1 Japan Fund (Scudder) (2%	B	6.8%	65.2%	56.7%	51 T. Rowe Price European	S	3.3	18.1	24.6
2 Matthews Japan Fund (2%r<90d)	B	4.2	64.9	49.6	52 Artisan International	S	2.1	21.3	17.5
3 Matthews Pacific Tiger (2%r<90d)	B	5.2	56.8	54.8	53 Babson-Stewart Ivory Intl	S	1.9	21.3	16.9
4 T.Rowe Price Intl Disc. (2%r<1yr)	B	7.6	47.5	62.7	54 Tweedy, Browne Global Value	S	1.4	19.9	20.7
5 Investec China & Hong Kong	B	4.7	54.9	42.3	55 American Century Intl Growth	S	4.1	19.7	17.0
6 T. Rowe Price New Asia	B	6.5	51.5	39.7	56 Scudder International (2%	S	2.0	19.6	18.0
7 T. Rowe Price Japan	B	6.8	46.5	39.2	57 USAA International	S	2.3	18.3	20.6
8 Artisan Intl Small Cap(closed,2%	B	4.9	38.6	60.2	58 SIT International Growth	S	1.5	18.2	18.1
9 Vanguard Intl. Explorer	B	5.3	41.6	49.3	59 Janus Worldwide	S	2.7	17.4	13.5
10 Oakmark Intl Small Cap	B	5.9	41.8	46.8	60 USAA World Growth	S	2.2	15.7	18.1
11 CS Warburg Pincus Japan Grth	B	4.0	46.7	37.0	61 Scudder Greater Europe (2%	S	2.1	15.2	18.5
12 Fidelity SE Asia (1.5%r<90d)	B	3.2	45.8	33.4	62 INVESCO European (2%r<90d)	S	3.2	14.9	17.1
13 Vanguard Emerging Mkts Stk	B	4.7	39.1	46.4					
14 Dreyfus Emerging Market(1%r)	B	5.1	36.3	46.6					
15 Fidelity Japan(1.5%r<90d)	B	5.1	40.5	34.5					
16 Scudder Pacific Opportunity (2%	H	3.4	42.4	32.2					
17 Fidelity Pacific Basin (1.5%r<90d)	H	3.9	40.5	32.7					
18 Vanguard Pacific Stock Index	H	4.1	39.2	33.9					
19 Oakmark Global (2%r<90d)	H	2.2	34.0	48.8					
20 Fidelity Emerging Mkts (1.5%	H	4.0	35.0	37.9					
21 Fidelity Latin Amer.(1.5%r<90d)	H	4.0	28.2	54.8					
22 Fidelity Overseas (1%r<30d)	H	4.4	36.0	31.4					
23 Scudder Global Discovery(closed)	H	2.2	31.1	44.6					
24 Wm. Blair Intl. Growth Stock N	H	5.1	32.2	32.6					
25 Fidelity Europe (1%r<90d)	H	4.9	29.6	38.2					
26 Longleaf Partners International	H	0.5	33.6	33.4					
27 Oakmark International (2%r<90d)	H	3.4	30.3	35.3					
28 Vanguard International Value	H	3.8	31.5	31.0					
29 Fidelity Aggressive Intl. (1%r<30d)	H	3.1	29.9	33.8					
30 Fidelity International G & I	S	3.8	29.8	32.2					
31 Harbor International	S	3.2	28.7	34.0					
32 Fidelity Diversified Intl (1%r<30d)	S	3.3	28.0	34.0					
33 T.Rowe Price Latin America (2%	S	3.0	24.0	44.4					
34 Janus Overseas(closed)	S	4.4	29.8	26.8					
35 Preferred International	S	2.5	28.9	27.5					
36 Gabelli Intl. Growth	S	3.5	28.2	27.2					
37 Matthews Asia Growth&Income	S	2.1	28.0	28.3					
38 Scudder Latin America	S	2.1	20.4	45.4					
39 Loomis Sayles International Eq-	S	4.1	24.2	28.2					
40 Fidelity Worldwide (1%r<30d)	S	2.5	25.1	27.7					
41 American Century Global Growth	S	3.9	24.8	22.2					
42 Julius Baer International Equity A	S	3.3	23.1	26.9					
43 Vanguard International Growth	S	2.6	22.8	25.8					
44 Liberty Intl Equity CIZ	S	2.4	22.9	25.4					
45 Schwab International Index (1.5%	S	2.3	22.7	24.7					
46 Scudder Global	S	1.9	22.5	25.1					
47 Columbia International Stock	S	2.2	22.5	24.2					
48 T. Rowe Price Intl Stock	S	2.6	21.3	22.9					
49 Vanguard European Stock Index	S	3.0	19.9	25.1					
50 Vontobel International Equity (2%	S	2.4	20.2	22.0					

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

**Wednesday  
November 5, 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
	<b>Benchmarks</b>				
-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  
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## Specialty Funds — data as of 10/24/03

Fund	Advice	1 month	6 month	1 year	Fund	Advice	1 month	6 month	1 year
1 Scudder Gold (closed)	*	11.9%	93.0%	122.8%	51 T.Rowe Price Real Estate	*	0.9	15.5	32.3
2 U.S.Global Gold Shares (.25%)	*	7.5	66.4	90.2	52 Stratton Mthly Div REIT (1.5%)	*	1.7	16.4	28.4
3 Royce Technology Value	*	-4.4	55.6	100.0	53 Rydex Basic Materials	*	2.3	18.8	19.8
4 CGM Realty	*	13.3	46.6	68.4	54 Fidelity Finl Serv (.75%r<30d)	*	4.4	16.5	22.1
5 Amer. Cent. Global Gold (1%)	*	3.1	50.8	70.5	55 Rydex Health Care	*	-0.1	19.5	20.9
6 Vanguard Precious Metals	*	5.3	53.2	60.7	56 T.Rowe Price Health Sciences	*	0.0	18.2	23.8
7 INVESCO Gold Inv	*	4.7	49.2	59.2	57 Fidelity Utilities Growth (.75%)	*	4.4	13.9	27.5
8 Fidelity Developing Comm (.75%)	*	6.0	42.2	65.2	58 Fidelity Medical Equip (.75%)	*	-0.5	15.7	29.3
9 Fidelity Gold (.75%r<30d)	*	4.0	44.1	57.5	59 INVESCO Financial Serv Inv	*	3.7	16.4	19.7
10 Rydex Electronics	*	3.9	39.8	60.6	60 Rydex Utilities	*	2.1	12.8	30.7
11 Rydex Precious Metals	*	0.5	44.5	52.9	61 Fidelity Med Del (.75%r<30d)	*	5.4	27.8	-12.1
12 Fidelity Networking	*	0.0	37.6	70.7	62 Fidelity Bus Services (.75%)	*	0.0	17.8	19.9
13 Fidelity Electronics (.75%r<30d)	*	3.3	38.0	60.5	63 Rydex Financial Services	*	2.3	15.9	20.6
14 Fidelity Computers (.75%r<30d)	*	2.5	39.5	56.2	64 Fidelity Balanced	B	1.2	14.9	24.0
15 Fidelity Wireless	*	4.8	40.2	50.4	65 Vanguard Energy (1%r<1yr)	*	1.2	13.3	24.4
16 RS Contrarian	*	3.4	36.7	54.2	66 Fidelity Telecomm (.75%r<30d)	*	2.4	12.4	24.6
17 Fidelity Technology (.75%r<30d)	*	2.6	35.6	57.4	67 INVESCO Leisure Inv	*	1.3	14.2	21.3
18 Rydex Internet	*	0.0	34.6	56.6	68 Vanguard Health Care	*	1.1	15.2	17.7
19 Rydex Technology	*	1.1	35.0	53.0	69 Fidelity Biotechnology (.75%)	*	-3.2	13.4	28.3
20 Fidelity Const & Housing (.75%)	*	9.0	32.1	36.9	70 Fidelity Consumer Ind (.75%)	*	2.5	15.5	12.7
21 Fidelity Indust Matrls (.75%r<30d)	*	3.5	32.8	42.0	71 Rydex Transportation	*	1.6	15.6	12.7
22 T.Rowe Price Media & Telecom-	*	3.2	29.1	43.3	72 Rydex Consumer Products	*	1.1	15.9	11.3
23 Fidelity Air Transport (.75%r<30d)	*	2.5	30.9	35.2	73 Fidelity Insurance (.75%r<30d)	*	3.9	12.3	15.5
24 Fidelity Automotive (.75%r<30d)	*	2.1	29.2	33.3	74 Fidelity Natrl Resources (.75%)	*	-0.6	12.0	16.1
25 INVESCO Technology Inv	*	3.1	25.2	38.9	75 INVESCO Utilities Inv	*	2.3	9.8	16.5
26 T.Rowe Price Science & Tech	*	2.1	24.4	41.5	76 Vanguard Balanced Index	B	1.2	10.1	15.7
27 Fidelity Multimedia (.75%r<30d)	*	2.0	27.0	34.6	77 Fidelity Pharmaceuticals (.75%)	*	-1.9	9.0	21.4
28 Rydex Retailing	*	3.9	27.4	23.0	78 Fidelity Chemicals (.75%r<30d)	*	3.4	7.7	16.4
29 Fidelity Brokerage (.75%r<30d)	*	-0.3	25.2	32.3	79 Fidelity Food & Agr (.75%r<30d)	*	0.3	13.7	4.6
30 Fidelity Transportation (.75%)	*	0.9	23.3	33.0	80 INVESCO Health Sciences Inv	*	2.6	10.5	7.3
31 Rydex Biotechnology	*	-4.2	24.8	36.8	81 Fidelity Paper & Forest (.75%)	*	-1.7	11.0	11.3
32 Fidelity Defense & Aero (.75%)	*	5.7	24.2	23.3	82 Merger Fund	*	0.9	7.6	12.5
33 Rydex Telecommunications	*	1.5	22.6	32.8	83 Rydex Energy	*	-0.8	7.9	11.8
34 Fidelity Software (.75%r<30d)	*	-0.5	20.2	37.5	84 Fidelity Natural Gas (.75%r<30d)	*	-1.7	6.3	16.9
35 Fidelity Industrial Equip (.75%)	*	2.7	23.2	25.0	85 Fidelity Energy (.75%r<30d)	*	-1.1	6.8	10.3
36 Fidelity Retailing (.75%r<30d)	*	1.9	25.6	19.8	86 INVESCO Energy Inv	*	-1.0	5.1	12.9
37 Fidelity Home Finance (.75%)	*	6.2	19.0	28.5	87 Gateway Fund	B	0.6	4.8	11.2
38 Cohen & Steers Realty Shares	*	1.6	19.0	34.6	88 Fidelity Health Care (.75%r<30d)	*	-1.0	4.8	7.4
39 Fidelity Banking (.75%r<30d)	*	4.6	20.8	23.1	89 Prudent Bear	*	1.5	4.6	-4.3
40 Rydex Leisure	*	1.4	23.3	20.5	90 Rydex Juno	*	0.6	0.9	-5.5
41 INVESCO Real Estate Inv	*	1.6	18.8	31.2	91 Rydex Energy Services	*	-5.7	-3.7	-1.3
42 Fidelity Leisure (.75%r<30d)	*	0.0	20.4	28.9	92 AXARosenberg Value L/S (2%)	*	1.6	-5.9	-10.7
43 Fidelity Environmental Ser (3%)	*	0.0	20.6	26.2	93 Fidelity Energy Services (.75%)	*	-5.8	-5.3	-1.7
44 Cohen & Steers Equity Income	*	1.7	17.3	31.7	94 Rydex Ursa	*	-2.0	-12.7	-17.8
45 INVESCO Telecommunications	*	2.7	19.7	23.6	95 ProFunds Bear Inv	*	-2.2	-13.2	-18.6
46 Fidelity Cyclical Ind (.75%r<30d)	*	3.2	18.8	24.7					
47 Rydex Banking	*	4.3	18.0	24.8					
48 Vanguard REIT Index (1%r<1yr)	*	1.5	16.7	31.9					
49 Fidelity Real Estate (.75%r<90d)	*	2.0	16.1	32.1					
50 T.Rowe Price Financial Services	*	2.4	18.3	24.0					

**BOND FUNDS**  
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## Bond Funds — data as of 10/24/03

Fund	Advice	1 month	6 month	1 year	Fund	Advice	1 month	6 month	1 year
1 Amer. Cent. Ginnie Mae	*	-0.2%	0.0%	2.0%	51 Montgomery Total Return	H	0.1	0.9	5.0
2 Amer. Cent. Inflation Adj	B	1.4	5.1	11.1	52 Northeast Investors Trust	*	1.5	6.1	12.9
3 Amer. Cent. Int'l Bond	*	2.2	7.9	24.0	53 Payden Global Fixed Income	*	-0.3	0.4	5.2
4 Amer. Cent. Target 2010	*	-0.1	1.0	6.8	54 PIMCO High Yield	B	1.5	6.7	29.5
5 Amer. Cent. Target 2015	*	-0.1	-0.5	8.8	55 PIMCO Low Duration	B	-0.2	-0.3	2.4
6 Amer. Cent. Target 2020	*	-0.4	-1.8	9.9	56 PIMCO Real Return	H	1.3	4.7	10.8
7 Amer. Cent. Target 2025	*	-0.1	-2.4	9.0	57 PIMCO Total Return	H	0.0	0.4	5.2
8 American Government Bond	H	-0.1	0.1	3.1	58 PIMCO Total Return Mortgage	H	-0.1	0.5	2.7
9 Babson Bond Trust	*	0.0	-0.3	3.2	59 Safeco I-T U.S. Treasury	H	0.5	0.5	3.0
10 BBH Inflation Indexed Sec	B	1.6	4.5	11.6	60 Safeco U.S. Government	H	-0.2	-0.7	1.4
11 Buffalo High-Yield(2%r<180d)	B	1.8	9.9	22.9	61 Schwab S-T Bond Mkt Index	B	0.0	0.9	3.4
12 Columbia Fixed Income Sec	H	0.2	0.2	3.8	62 Scudder Global Bond S-T	*	0.6	3.7	12.2
13 Columbia High Yield	B	1.1	1.9	12.3	63 Scudder Income (closed)	H	-0.1	1.1	6.8
14 Columbia S-T Bond	B	0.1	0.2	2.3	64 Scudder Short-Term Bond	B	0.1	1.4	4.1
15 Dodge & Cox Income	H	0.2	2.0	9.1	65 Strong Corporate Bond	*	0.3	2.5	14.8
16 Dreyfus 100 Treasury L-T	*	1.3	3.7	7.7	66 Strong Govt Securities	H	0.0	0.2	2.9
17 Dreyfus A Bonds Plus	*	0.6	2.6	10.7	67 Strong High Yield Bond(1%r)	*	1.7	7.0	25.5
18 Dreyfus GNMA	*	0.0	0.5	3.3	68 Strong S-T Bond	B	0.1	0.9	3.5
19 Dreyfus Short-Term Income	B	0.1	0.7	1.3	69 Strong S-T High Yield	*	0.7	2.9	8.2
20 Dreyfus Strategic Income	*	0.4	2.7	9.3	70 T. Rowe Price Corporate Inc	*	0.9	3.0	14.9
21 Eclipse Bond	*	0.2	1.1	7.5	71 T. Rowe Price GNMA	*	0.0	-0.3	1.5
22 Eclipse Indexed Bond	H	0.0	0.7	5.5	72 T. Rowe Price High Yield	B	1.6	6.4	19.9
23 Federated Total Return Govt	H	0.1	0.0	2.3	73 T. Rowe Price Int'l Bond	*	2.1	7.7	21.5
24 Federated U.S. Govt Sec. 1-3	B	0.1	0.1	0.8	74 T. Rowe Price New Income	*	0.3	1.3	6.4
25 Fidelity GNMA	*	-0.2	0.2	1.8	75 T. Rowe Price Spectrum Income	*	1.0	5.2	14.0
26 Fidelity Government Income	*	-0.1	0.0	2.4	76 T. Rowe Price S-T Bond	B	0.0	0.8	4.0
27 Fidelity High Income (1%r<90d)	B	2.0	9.7	32.4	77 T. Rowe Price U.S. Treas. L-T	*	-0.2	-1.1	3.4
28 Fidelity Inflation-Protected Bond	B	1.7	5.0	11.9	78 TCW Galileo High Yield Bond	B	1.6	6.5	24.3
29 Fidelity Intermediate Bond	H	0.1	0.8	5.7	79 TCW Galileo Total Return Bond	H	0.2	0.5	3.5
30 Fidelity Intermediate Govt	H	-0.1	0.6	2.9	80 USAA Income	H	0.3	1.7	7.7
31 Fidelity Investment Grade	H	0.0	1.3	7.0	81 Value Line Aggressive Inc	*	1.7	8.0	26.8
32 Fidelity New Markets Income	*	0.5	8.4	30.5	82 Value Line U.S. Govt Sec	H	-0.2	0.4	3.8
33 Fidelity Short-Term Bond	B	0.0	0.9	3.3	83 Vanguard Bond Market	H	0.0	1.2	5.6
34 FifthThird Bond	*	-0.1	0.4	6.4	84 Vanguard GNMA	*	0.0	-0.9	0.9
35 Fremont Bond	H	0.4	0.6	6.1	85 Vanguard High Yield Corporate	B	1.4	5.6	21.9
36 INVESCO High Yield	*	1.7	11.3	34.2	86 Vanguard Inflation Protected	B	1.6	5.1	11.9
37 INVESCO Select Income	*	0.6	2.3	12.6	87 Vanguard Intermediate Treas.	H	0.0	-0.2	2.2
38 INVESCO U.S. Govt Sec	*	-0.2	-0.8	1.5	88 Vanguard Long-Term Corporate	*	0.2	-0.5	8.6
39 Janus Flexible Income	*	0.2	1.5	6.2	89 Vanguard L-T Treasury	*	-0.3	-1.3	3.8
40 Janus High Yield	B	1.6	3.7	12.4	90 Vanguard Short-Term Corporate	B	0.2	0.8	4.2
41 Janus S-T Bond	B	0.2	1.7	4.3	91 Vanguard S-T Federal	*	-0.1	-0.1	1.2
42 Liberty Income CIZ	H	1.0	4.3	15.0	92 Vanguard S-T Treasury	B	0.0	0.6	2.0
43 Liberty Intermediate Bond CIZ	H	0.8	3.5	13.0	93 Westcore Plus Bond	*	1.0	5.9	13.5
44 Managers Bond	*	0.6	3.7	13.9	94 WPG Core Bond	H	0.0	0.7	6.0
45 Managers Int. Duration Govt	*	0.1	1.1	4.0					
46 Managers Intermediate Bond	*	0.0	-0.9	1.8					
47 Managers Short Duration Govt	B	0.2	1.0	2.8					
48 MetroWest Low Duration	B	0.2	1.6	5.5					
49 MetroWest Total Return	*	0.6	3.7	13.4					
50 Montgomery Sht Duration Govt	B	0.1	0.4	1.6					

**PORTFOLIO HOLDINGS**  
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## Weekly Performance of ML Model Holdings — data as of 10/24/03

Fund	Last Week	Fund	Last Week
ACITX Amer. Cent. Inflation Adj.	1.57%	VBINX Vanguard Balanced	-0.34
BUFHX Buffalo High Yield	0.28	VCVLX Vanguard Capital Value	-1.37
DODIX Dodge & Cox Income	0.39	VEIEX Vanguard Emerg. Mkts. Stock	-2.10
FBRVX FBR Small Cap Value	-1.39	VEXPX Vanguard Explorer Index	-1.78
FDEGX Fidelity Aggr. Growth	-1.21	VEXMX Vanguard Extended Market	-1.64
FIVFX Fidelity Aggr. Int'l	-3.48	VWEHX Vanguard High Yield Corp.	-0.16
FBALX Fidelity Balanced	-1.01	VIPSX Van. Inflation Protected Bond	1.65
FDCAx Fidelity Capital Appreciation	-3.94	VISGX Vanguard Small Cap Growth	-2.19
FDGRX Fidelity Growth Company	-2.02	VSEQX Vanguard Strategic Equity	-1.59
SPHIX Fidelity High Income	-0.23	VBMFX Vanguard Total Bond	0.78
FSTGX Fidelity Intermediate Gov't	0.68	WBSNX WmBlair Small Cap N	-2.49
FBNDX Fidelity Inv Grade Bond	0.67		
FOCPX Fidelity OTC	-3.26		
FSLCX Fidelity Small Cap Stock	-1.99		
GATEX Gateway Fund	-0.31		
HRTVX Heartland Value	-0.98		
LMOPX Legg Mason Opportunity Tr	-2.65		
LMASX Legg Mason Special	-1.97		
MAPTX Matthews Pacific Tiger	-1.69		
OBEGX Oberweis Emerging Growth	-2.76		
PHYDX Pimco High Yield D	-0.21		
RYPNX Royce Opportunity	-2.58		
RSPFX RS Partners	-1.78		
RSDGX RS Diversified Growth	-2.50		
USRLX Undiscovered Small Cap Gr	-2.71		
		<b>Indices</b>	
		DOW JONES INDUSTRIALS	-1.43%
		NASDAQ	-2.45
		S&P 500	-1.00

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