

MONEYLETTER HOTLINE 11/4/03

Manufacturing a Key

The market is making headway but in a two steps forward, one step back fashion. We had very good news yesterday from the latest manufacturing survey. Things are looking better and better in manufacturing, and remember it was manufacturing that led the economy down. Now it will be leading the economy up from here.

While the initial market response to the report was enthusiastic, by the end of the day it was less so. Of course, all the news has not been unalloyed positive. Auto sales slumped last month. But we believe the market's response to the news shows that a sort of fatigue has set in. Also, employment numbers are due Friday, and traders are holding back until then.

Technology remains strong and for chip stocks the news has been particularly good. Global semiconductor sales rose by 6.5% in September, the largest monthly gain since 1990. Technology has come back to life. The market needs a new catalyst ... this quarter's earnings should fit the bill. But that means early next year. Until then we see only limited gains.

There is no change in our recommended allocations.

New Fund Recommendations – For domestic stock funds, there is one new hold: Federated Kaufman Fund. For international stock funds, there is one new buy, Fidelity International Small Cap. There is one new sell: Fidelity Aggressive International.

The new Fidelity recommendations are unusual. Fidelity International Small Cap has just been added to our fund list, and profiled in the issue you are about to receive. Normally, we would wait before giving a buy recommendation. But its performance is so powerful and so superior to Aggressive International that we short-cut the process this time. The switch will be made in the Fidelity Moderate Portfolio.

The Economy – The monthly report on layoffs was released today and showed a large jump in the number. But the number is not seasonally adjusted, and last October also saw a large jump. As we said in the last Hotline, there is a kicker coming to growth in the form of an inventory spending surge. The latest weekly store sales surveys show sales improved last month. The recovery is hale and hearty.

The Stock Market – The market is now above the S&P 1050 level, but the expected fireworks did not occur. Can it hold the level? It is early, but the earnings developments so far look very favorable for a substantial increase in profits this quarter. We remain positive on the medium-term outlook for the US market.

The Select Portfolio – Legg Mason Opportunity Trust is recommended as a sale for this portfolio with the proceeds to be split as follows. \$4,500 of the proceeds should be added to Undiscovered Managers Small Cap Growth Fund in the portfolio, with the rest going to American Century International Opportunities. (See the October 24th MONEYLETTER issue).

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Discount Rate

It has been a blockbuster week on the economic news front, but not on the market front. The markets have done well, mind you, but they did not run away as one might expect given the news. The usual explanation when the news is very good and the market ho-hums is that the news was already discounted.

In this case the usual explanation is dead right. Everyone on the Street expected a good quarter, though not quite as strong as the one we got. But the difference was not all that significant. It is not the case that Wall Street is dubious about the recovery, as some skeptics maintain, but that the Street had factored in a good quarter.

There was one very positive surprise in the data and that was the size of the rise in business investment spending. That tells us something about the future we did not know, business is finally opening its pocketbook. This indicates the recovery is solidifying.

There is no change in our recommended allocations.

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

The Economy – The economy will undoubtedly slow this quarter to a still robust 4-5% growth rate. The reason is auto sales will not repeat last quarter's blistering sales rate. At the same time, we are due for a real pop in inventory spending. If it comes this quarter we may get another upside surprise. The recovery is stretching its legs.

The Stock Market – From a short-term perspective, the market is at a critical point. We get a slew of economic numbers next week. If they are positive enough to move stocks up then technically the bears will have lost the battle of S&P 1050. Otherwise we may see an extension of the trading range we have been in this month.

In any case, we look for higher prices over the next 6-9 months.

The Bond Market – Yields have not run up as might be expected. The Fed's strategy of assuring the market about low rates for some time to come appears to be working.

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

Domestic Stock Funds — data as of 10/31/03

| Fund | Advice | 1 month | 6 month | 1 year | | Advice | 1 month | 6 month | 1 year |
|-------------------------------------|--------|---------|---------|--------|-------------------------------------|--------|---------|---------|--------|
| 1 Oberweis Emerging Growth | B | 9.0% | 56.3% | 78.8% | 51 Federated Kaufmann Fund | H | 4.9 | 34.3 | 38.1 |
| 2 Royce Opportunity (1%r<180d) | B | 11.6 | 55.0 | 73.6 | 52 Vanguard SmallCap Index | H | 8.1 | 31.3 | 40.9 |
| 3 Heartland Value (1%r<90d) | B | 9.5 | 52.2 | 66.6 | 53 Muhlenkamp Fund | H | 10.0 | 29.2 | 43.1 |
| 4 Undiscovered Small Cap Growth | B | 11.5 | 49.3 | 66.1 | 54 CRM Small Cap Value Inv | H | 7.5 | 32.6 | 37.4 |
| 5 Henlopen Fund (1%r<30d) | B | 8.5 | 49.9 | 68.4 | 55 ICM/Isabelle Small Cap Value | H | 6.1 | 35.8 | 30.0 |
| 6 PBHG Emerging Growth | B | 10.9 | 51.4 | 57.1 | 56 Third Avenue Small-Cap Value | H | 7.1 | 30.8 | 40.9 |
| 7 Pin Oak Aggressive Stock | B | 15.5 | 44.5 | 64.5 | 57 Baron Small Cap | H | 8.7 | 29.5 | 41.4 |
| 8 RS Smaller Company Growth | B | 8.1 | 51.9 | 54.9 | 58 Third Avenue Value | H | 7.4 | 30.6 | 37.8 |
| 9 RS Diversified Growth | B | 10.1 | 50.2 | 53.0 | 59 Vanguard Extended Market | H | 7.7 | 29.6 | 38.9 |
| 10 Van Wagoner Emerging Growth | B | 10.1 | 45.6 | 52.5 | 60 Artisan Small Cap | H | 7.2 | 28.4 | 41.8 |
| 11 Neuberger Berman Focus | B | 8.7 | 41.3 | 64.3 | 61 MSI Mid Cap Growth | S | 9.3 | 29.7 | 35.2 |
| 12 WmBlair S-C Growth N (1%r<60d) | B | 7.6 | 42.6 | 58.7 | 62 Fidelity Growth Company | H | 7.5 | 28.8 | 39.1 |
| 13 CGM Focus | B | 10.6 | 46.7 | 43.8 | 63 RS Value+Growth | S | 9.0 | 29.1 | 35.2 |
| 14 Wasatch Small Cap Value | B | 9.3 | 41.9 | 57.3 | 64 Vanguard Strategic Equity | H | 7.1 | 28.9 | 38.6 |
| 15 Janus Venture (closed) | B | 10.8 | 42.7 | 51.2 | 65 Selected Special Shares | H | 8.4 | 28.2 | 38.1 |
| 16 Undiscovered Behavioral Growth | B | 8.6 | 41.7 | 53.9 | 66 Berwyn Fund (1%r<180d) | H | 9.0 | 26.8 | 40.7 |
| 17 RS Emerging Growth(closed) | B | 11.4 | 40.8 | 49.2 | 67 Strong Discovery | S | 8.6 | 28.8 | 34.5 |
| 18 Bogle Small Cap Growth(closed) | B | 10.3 | 41.3 | 48.9 | 68 FBR Small Cap Value A (1% | H | 5.7 | 24.0 | 49.3 |
| 19 Legg Mason Opportunity Trust | B | 5.1 | 34.8 | 72.8 | 69 Royce Penn Mutual(1%r<180d) | S | 6.5 | 28.3 | 36.5 |
| 20 Buffalo Small Cap(closed) | B | 8.6 | 40.0 | 50.3 | 70 Fidelity L P Stock(1.5%r<90d) | S | 6.7 | 28.7 | 34.7 |
| 21 TCW Galileo Small Cap Growth | B | 10.9 | 39.6 | 44.1 | 71 Fidelity New Millennium (closed) | S | 9.8 | 27.4 | 32.6 |
| 22 Needham Growth Fund (.75% | B | 5.2 | 39.0 | 53.7 | 72 Dreyfus-Founders Discovery | S | 8.6 | 28.9 | 30.6 |
| 23 Legg Mason Special Investment | B | 8.8 | 36.2 | 52.3 | 73 SIT Small Cap Growth | S | 9.4 | 26.7 | 33.8 |
| 24 USAA Capital Growth | B | 10.1 | 37.5 | 46.6 | 74 MSI Mid Cap Value | S | 6.5 | 27.1 | 37.0 |
| 25 RS Partners | B | 5.9 | 34.8 | 55.7 | 75 C&B Mid Cap Value | S | 9.1 | 25.6 | 36.8 |
| 26 Boston Ptnrs Smlcap Val | B | 7.1 | 36.1 | 47.0 | 76 CRM Mid Cap Value Ins | S | 8.1 | 26.9 | 34.9 |
| 27 Marsico 21st Century | H | 11.7 | 36.1 | 40.0 | 77 TCW Galileo Aggressive Growth | S | 7.9 | 21.9 | 47.6 |
| 28 Bridgeway Aggressive Investors 2 | B | 8.9 | 36.7 | 41.8 | 78 INVESCO Small Company | S | 7.8 | 28.9 | 30.2 |
| 29 Vanguard Cap Opp (\$25,000&1% | H | 9.4 | 33.6 | 46.9 | 79 American Century Vista | S | 8.0 | 29.0 | 29.4 |
| 30 Turner Mid Cap Growth | H | 9.9 | 34.6 | 42.4 | 80 CRM Mid Cap Value Inv | S | 8.1 | 26.8 | 34.5 |
| 31 Eclipse Small Cap Value | H | 11.5 | 33.0 | 42.0 | 81 MSI Small Cap Value(closed) | S | 7.3 | 27.4 | 33.3 |
| 32 T. Rowe Price New Horizons | H | 8.9 | 32.5 | 45.3 | 82 Fidelity OTC Portfolio | H | 6.8 | 28.3 | 30.1 |
| 33 Royce Low Priced Stock (1% | H | 7.4 | 33.8 | 44.4 | 83 T.Rowe Price Mid Cap Value | S | 7.9 | 26.8 | 31.7 |
| 34 Liberty Small Company Equity CIZ | H | 10.5 | 33.7 | 39.2 | 84 PBHG Small Cap Value | S | 9.1 | 26.2 | 29.9 |
| 35 Wasatch Small Cap Grth | H | 10.5 | 34.2 | 38.1 | 85 T.Rowe Price Mid Cap Growth | S | 7.7 | 24.9 | 34.8 |
| 36 Vanguard Explorer | H | 8.8 | 33.5 | 41.7 | 86 Longleaf Partners Smallcap | S | 5.1 | 25.4 | 36.9 |
| 37 TCW Galileo Value Opportunities | H | 7.7 | 31.8 | 47.1 | 87 INVESCO Dynamics | S | 9.0 | 25.0 | 31.6 |
| 38 Safeco Growth Opportunities | B | 5.0 | 36.1 | 40.2 | 88 Strong Advisor Midcap Growth | S | 9.5 | 23.6 | 34.2 |
| 39 RS MidCap Opportunities | H | 9.3 | 31.4 | 44.3 | 89 Strong Mid Cap Disciplined | S | 3.4 | 26.6 | 34.8 |
| 40 CS Warburg Pincus Emerging | H | 9.9 | 32.0 | 41.2 | 90 SIT Mid Cap Growth | S | 8.1 | 24.7 | 32.2 |
| 41 Fidelity Capital Appreciation | H | 7.4 | 32.0 | 44.5 | 91 Aegis Value Fund | S | 3.6 | 26.8 | 33.1 |
| 42 Wasatch Core Growth(closed,2% | H | 7.5 | 32.8 | 42.4 | 92 Legg Mason Value | H | 6.6 | 23.6 | 36.7 |
| 43 Janus Special Equity | H | 6.5 | 32.6 | 43.6 | 93 Vanguard Small-Cap Value | S | 7.1 | 26.0 | 29.6 |
| 44 WPG Tudor | H | 6.6 | 33.5 | 41.0 | 94 Dreyfus Mid Cap Index | S | 7.5 | 25.4 | 30.1 |
| 45 Vanguard Small Cap Growth In- | H | 9.1 | 33.1 | 38.3 | 95 Vanguard PRIMECAP | S | 7.6 | 23.8 | 33.9 |
| 46 Century Select Small Cap | H | 7.5 | 31.9 | 43.1 | 96 Royce Premier (1%r<180d) | S | 6.0 | 24.9 | 33.1 |
| 47 Montgomery Small Cap | H | 10.2 | 32.0 | 38.3 | 97 Strong Opportunity | S | 5.6 | 24.5 | 33.8 |
| 48 Meridian Fund | H | 10.4 | 30.8 | 40.3 | 98 T. Rowe Price S-C Value | S | 6.6 | 23.3 | 34.7 |
| 49 Fidelity Small Cap Stock (2% | H | 7.9 | 33.1 | 37.0 | 99 Loomis Sayles Small Cap Value | S | 8.3 | 23.5 | 31.5 |
| 50 TCW Galileo Select Equity | H | 9.2 | 29.2 | 44.5 | 100 Boston Partners Mid Cap Value | S | 7.1 | 23.4 | 33.0 |

DOMESTIC STOCK FUNDS
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Domestic Stock Funds continued — data as of 10/31/03

| Fund | Advice | 1 month | 6 month | 1 year | Fund | Advice | 1 month | 6 month | 1 year |
|--------------------------------------|--------|---------|---------|--------|---------------------------------------|----------|------------|-------------|-------------|
| 101 Fidelity Mid-Cap Stock (.75% | S | 8.1 | 24.2 | 29.1 | 151 Scudder Large Co Value | S | 7.8 | 18.1 | 23.2 |
| 102 Strong Advisor Common Stock | S | 6.4 | 22.8 | 34.9 | 152 Weitz Value Fund | S | 5.7 | 16.6 | 30.0 |
| 103 Fidelity Small Cap Ind.(1.5% | S | 8.1 | 25.6 | 24.4 | 153 USAA Growth & Income | S | 6.6 | 18.8 | 23.0 |
| 104 State Street Mid-Cap Value | S | 6.4 | 24.6 | 29.7 | 154 Fidelity Contrafund | S | 6.5 | 19.4 | 21.0 |
| 105 Vanguard Mid-Cap Index | S | 7.5 | 24.0 | 28.8 | 155 Vanguard Total Stk Mkt | S | 6.1 | 18.3 | 24.2 |
| 106 Strong Multi-Cap Value | S | 3.4 | 25.6 | 30.9 | 156 Vanguard Convertible Securities | S | 5.1 | 16.7 | 29.6 |
| 107 Scudder Development (closed) | S | 6.4 | 22.8 | 32.8 | 157 Royce Special Equity (1% | S | 6.7 | 18.1 | 23.4 |
| 108 Janus Enterprise | S | 7.2 | 23.0 | 30.9 | 158 Janus Olympus | S | 7.6 | 17.9 | 22.4 |
| 109 Fidelity Aggressive Growth(0.75% | H | 6.2 | 21.7 | 34.0 | 159 Neuberger Berman Guardian | S | 5.7 | 16.9 | 27.4 |
| 110 Artisan Mid Cap Value | S | 6.1 | 21.3 | 34.8 | 160 Selected American Shares | S | 6.6 | 18.3 | 22.4 |
| 111 PBHG Growth | S | 9.2 | 23.6 | 24.3 | 161 Janus Fund | S | 8.5 | 16.7 | 22.5 |
| 112 Vanguard Growth Equity | S | 6.3 | 23.5 | 28.6 | 162 Gabelli Asset | S | 6.0 | 17.3 | 24.6 |
| 113 Dreyfus New Leaders | S | 7.3 | 23.7 | 25.4 | 163 T. Rowe Price New Era | S | 4.5 | 18.7 | 22.8 |
| 114 Vanguard Capital Value | S | 5.6 | 21.8 | 32.2 | 164 Fidelity Export & Multinat'l(.75% | S | 5.5 | 16.9 | 25.8 |
| 115 Artisan Midcap(closed) | S | 7.1 | 22.9 | 27.1 | 165 William Blair Growth (1%r<60d) | S | 5.0 | 18.3 | 22.8 |
| 116 Baron Growth | S | 5.0 | 23.1 | 29.1 | 166 Vanguard Growth & Income | S | 6.4 | 18.2 | 20.6 |
| 117 Ariel Appreciation | S | 5.8 | 24.1 | 25.4 | 167 Vanguard Value Index | S | 5.2 | 17.6 | 23.8 |
| 118 Bonnel Growth Fund (.25%r<30d) | S | 11.1 | 24.2 | 16.9 | 168 Ariel Fund | S | 3.5 | 18.3 | 24.2 |
| 119 Strong Growth | S | 7.3 | 22.9 | 25.5 | 169 Harbor Capital Appreciation | S | 6.3 | 17.8 | 20.0 |
| 120 Oakmark Small Cap (2%r<90d) | S | 6.5 | 23.5 | 24.9 | 170 Preferred Growth | S | 6.4 | 17.4 | 20.4 |
| 121 Marsico Growth & Income | S | 7.7 | 23.3 | 23.2 | 171 Fidelity Equity-Income | S | 5.3 | 16.9 | 22.1 |
| 122 Fidelity Value | S | 6.1 | 21.4 | 30.5 | 172 American Century Equity Growth | S | 5.1 | 16.7 | 22.5 |
| 123 T. Rowe Price Small Cap Stock | S | 6.8 | 21.7 | 28.6 | 173 American Century Income & | S | 5.7 | 16.6 | 21.8 |
| 124 Neuberger Berman Manhattan | S | 10.2 | 21.4 | 23.4 | 174 Liberty Equity Value CIZ | S | 5.6 | 16.6 | 21.7 |
| 125 Longleaf Partners | S | 6.7 | 19.5 | 33.2 | 175 Northeast Investors Growth | S | 6.5 | 17.0 | 19.0 |
| 126 MSI Value Portfolio | S | 5.8 | 21.0 | 30.2 | 176 Domini Social Equity Fund | S | 6.3 | 16.5 | 20.1 |
| 127 Vanguard Windsor | S | 6.6 | 20.2 | 30.7 | 177 Janus Mercury | S | 5.6 | 16.3 | 21.6 |
| 128 Vanguard/Morgan Growth | S | 7.4 | 21.1 | 26.8 | 178 Oakmark Select(closed) (2% | S | 5.6 | 15.5 | 23.4 |
| 129 Nicholas II | S | 6.4 | 21.5 | 27.4 | 179 Schwab 1000 Fund (.75% | S | 5.8 | 16.2 | 21.3 |
| 130 Neuberger Berman Genesis | S | 6.5 | 22.3 | 24.8 | 180 American Century Ultra | S | 6.6 | 16.3 | 19.5 |
| 131 Columbia Special | S | 8.1 | 21.7 | 22.8 | 181 Yacktman Fund | S | 3.7 | 15.6 | 25.4 |
| 132 Westport Small Cap R | S | 5.1 | 22.4 | 25.5 | 182 WPG Large Cap Growth | S | 6.1 | 15.2 | 22.7 |
| 133 Dodge & Cox Stock | S | 5.6 | 21.0 | 28.0 | 183 Strong Large Cap Growth | S | 6.6 | 16.4 | 18.9 |
| 134 Baron Asset | S | 4.7 | 21.5 | 27.5 | 184 Fidelity Independence(ret.only) | S | 5.3 | 16.2 | 20.7 |
| 135 INVESCO Blue Chip Growth | S | 7.7 | 20.4 | 24.2 | 185 American Century Value | S | 4.8 | 15.7 | 22.6 |
| 136 Value Line Special Situations | S | 7.5 | 21.0 | 23.0 | 186 T. Rowe Price Growth Stock | S | 4.9 | 15.6 | 21.8 |
| 137 Sound Shore | S | 4.1 | 21.4 | 26.8 | 187 Vanguard 500 Index | S | 5.6 | 15.5 | 20.6 |
| 138 Marsico Focus | S | 7.9 | 21.1 | 21.1 | 188 Fidelity Spartan 500 Index | S | 5.6 | 15.5 | 20.6 |
| 139 USAA Aggressive Growth | S | 7.2 | 20.9 | 22.5 | 189 Mutual Qualified(1%)CIZ | S | 4.3 | 15.8 | 21.8 |
| 140 Neuberger Berman Partners | S | 6.9 | 18.3 | 29.0 | 190 Fidelity Disciplined Equity | S | 6.2 | 15.9 | 18.5 |
| 141 Neuberger Berman Fasciano Inv | S | 5.6 | 20.6 | 23.2 | 191 Mutual Beacon(1%)CIZ | S | 4.1 | 16.0 | 21.3 |
| 142 Royce Total Return (1%r<180d) | S | 5.3 | 19.3 | 26.9 | 192 T. Rowe Price Growth & Income | S | 6.3 | 14.8 | 20.5 |
| 143 Salomon Brothers Investors | S | 5.6 | 19.2 | 26.4 | 193 Harbor Value | S | 4.3 | 16.2 | 20.0 |
| 144 Gabelli Growth | S | 7.5 | 20.3 | 20.5 | 194 Thompson Plumb Growth | S | 2.9 | 15.2 | 24.4 |
| 145 T. Rowe Price New America | S | 5.6 | 18.0 | 28.8 | 195 Loomis Sayles Value | S | 5.0 | 15.9 | 19.5 |
| 146 Strong Growth 20 | S | 10.0 | 19.7 | 16.9 | 196 Columbia Common Stock | S | 5.7 | 15.5 | 19.5 |
| 147 Fidelity Equity-Income II | S | 6.2 | 18.3 | 25.6 | 197 Hussman Strategic Growth | S | 3.5 | 16.9 | 18.9 |
| 148 Vanguard U.S. Value | S | 6.6 | 19.1 | 23.0 | 198 CS Warburg Pincus Capital | S | 5.7 | 15.9 | 17.7 |
| 149 American Century Heritage | S | 8.6 | 19.6 | 18.3 | 199 Fidelity Trend | S | 5.4 | 14.9 | 20.6 |
| 150 Nicholas Fund | S | 6.8 | 19.3 | 21.9 | 200 Fidelity Convertible Securities | S | 4.0 | 12.9 | 27.3 |

DOMESTIC STOCK FUNDS
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Domestic Stock Funds continued — data as of 10/31/03

| Fund | Advice | 1 month | 6 month | 1 year | | | | | |
|------------------------------------|--------|---------|---------|--------|----------------------------------|---|-----|------|------|
| 201 Vanguard Windsor II | S | 4.6 | 15.0 | 20.7 | 251 Value Line Leveraged Growth | S | 4.7 | 10.2 | 10.1 |
| 202 Tweedy, Browne American Value | S | 5.3 | 14.1 | 21.9 | 252 Fidelity Growth & Income(3%) | S | 3.8 | 8.9 | 11.5 |
| 203 T. Rowe Price Cap Appreciation | S | 4.8 | 14.7 | 21.1 | 253 Gintel Fund (2%r<45d) | S | 2.4 | 2.6 | 6.9 |
| 204 Vanguard Growth Index | S | 6.2 | 14.6 | 18.8 | | | | | |
| 205 T. Rowe Price Equity-Income | S | 5.1 | 14.5 | 20.4 | | | | | |
| 206 Oakmark Fund | S | 4.8 | 14.7 | 20.2 | | | | | |
| 207 Dreyfus Premier Third Century | S | 6.0 | 15.2 | 16.5 | | | | | |
| 208 UMB Scout Stock | S | 4.2 | 15.0 | 19.0 | | | | | |
| 209 Babson Value | S | 5.6 | 15.3 | 16.3 | | | | | |
| 210 Columbia Growth | S | 5.5 | 14.5 | 18.2 | | | | | |
| 211 Fidelity Stock Selector | S | 4.9 | 14.5 | 19.0 | | | | | |
| 212 USAA Growth | S | 5.6 | 15.0 | 16.8 | | | | | |
| 213 Scudder Capital Growth AARP | S | 5.1 | 14.5 | 18.4 | | | | | |
| 214 T. Rowe Price Dividend Growth | S | 5.0 | 14.4 | 18.6 | | | | | |
| 215 Oakmark Equity&Income | S | 3.6 | 14.4 | 20.7 | | | | | |
| 216 American Century Growth | S | 6.5 | 14.2 | 16.6 | | | | | |
| 217 Homestead Value | S | 4.8 | 15.1 | 16.6 | | | | | |
| 218 Fidelity Fund | S | 5.8 | 13.5 | 18.7 | | | | | |
| 219 Vontobel U.S. Value (2%r<360d) | S | 3.6 | 16.8 | 13.7 | | | | | |
| 220 Dreyfus Growth Opportunity (2% | S | 5.7 | 13.7 | 18.2 | | | | | |
| 221 Safeco Equity | S | 5.0 | 13.8 | 18.9 | | | | | |
| 222 Fidelity Large Cap Stock | S | 5.2 | 14.1 | 17.0 | | | | | |
| 223 Fidelity Focused Stock (.75% | S | 4.3 | 15.5 | 14.2 | | | | | |
| 224 SIT Large Cap Growth | S | 4.4 | 13.8 | 18.2 | | | | | |
| 225 Vanguard U.S. Growth | S | 5.6 | 13.8 | 16.2 | | | | | |
| 226 Scudder Large Company Growth | S | 5.2 | 13.6 | 16.9 | | | | | |
| 227 INVESCO Core Equity | S | 4.9 | 13.2 | 18.2 | | | | | |
| 228 Dreyfus Growth & Income | S | 5.3 | 13.6 | 16.5 | | | | | |
| 229 Vanguard Equity-Income | S | 5.2 | 13.0 | 17.9 | | | | | |
| 230 Scudder Growth & Income | S | 5.1 | 13.7 | 16.5 | | | | | |
| 231 Salomon Brothers Opportunity | S | 4.7 | 14.6 | 14.4 | | | | | |
| 232 Mutual Shares(1%)CIZ | S | 3.7 | 13.5 | 18.9 | | | | | |
| 233 Dreyfus Fund | S | 5.2 | 13.5 | 16.2 | | | | | |
| 234 Preferred Value | S | 3.8 | 15.2 | 14.1 | | | | | |
| 235 Fidelity Blue Chip Growth | S | 4.6 | 13.4 | 16.9 | | | | | |
| 236 Fidelity Fifty (.75%r<30d) | S | 4.7 | 11.7 | 20.5 | | | | | |
| 237 Clipper Fund | S | 2.1 | 15.2 | 15.2 | | | | | |
| 238 Liberty Equity Growth CIZ | S | 5.5 | 12.7 | 16.0 | | | | | |
| 239 American Century Select | S | 3.2 | 13.4 | 17.1 | | | | | |
| 240 Fidelity Growth & Income II | S | 4.4 | 11.6 | 18.7 | | | | | |
| 241 Fidelity Magellan (closed) | S | 4.9 | 12.4 | 16.0 | | | | | |
| 242 Babson Growth | S | 5.5 | 11.9 | 14.6 | | | | | |
| 243 American Century Equity Income | S | 3.1 | 11.9 | 17.6 | | | | | |
| 244 INVESCO Value Equity | S | 4.2 | 11.6 | 16.2 | | | | | |
| 245 Fidelity Dividend Growth | S | 3.4 | 12.0 | 14.9 | | | | | |
| 246 Janus Growth & Income | S | 5.2 | 10.8 | 15.2 | | | | | |
| 247 Liberty Asset Allocation CIZ | S | 3.2 | 11.6 | 14.7 | | | | | |
| 248 Janus Twenty(closed) | S | 3.3 | 11.6 | 12.6 | | | | | |
| 249 Value Line Fund | S | 4.7 | 10.6 | 11.3 | | | | | |
| 250 Dreyfus Appreciation | S | 3.8 | 10.6 | 10.8 | | | | | |

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INTERNATIONAL STOCK FUNDS
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International Stock Funds — data as of 10/31/03

| Fund | Advice | 1 month | 6 month | 1 year | Fund | Advice | 1 month | 6 month | 1 year |
|--|--------|---------|---------|--------|----------------------------------|--------|---------|---------|--------|
| 1 Japan Fund (Scudder) (2% | B | 7.5% | 67.5% | 56.2% | 51 Tweedy, Browne Global Value | S | 4.6 | 20.8 | 21.6 |
| 2 Fidelity International Small Cap | B | 8.5 | 54.5 | 79.8 | 52 T. Rowe Price Intl Stock | S | 4.9 | 20.2 | 21.7 |
| 3 Amer.Cent.Intl.Opp (2%r<180d) | H | 10.7 | 56.1 | 68.8 | 53 Babson-Stewart Ivory Intl | S | 5.4 | 21.0 | 16.6 |
| 4 Matthews Pacific Tiger (2%r<90d) | B | 9.8 | 55.2 | 60.1 | 54 Artisan International | S | 5.6 | 20.7 | 17.1 |
| 5 Matthews Japan Fund (2%r<90d) | B | 3.7 | 62.4 | 47.3 | 55 T. Rowe Price European | S | 6.3 | 17.2 | 23.8 |
| 6 T.Rowe Price Intl Disc. (2%r<1yr) | B | 10.0 | 48.2 | 64.3 | 56 American Century Intl Growth | S | 6.7 | 19.5 | 16.6 |
| 7 Investec China & Hong Kong | B | 8.7 | 52.5 | 51.8 | 57 Scudder International (2% | S | 5.4 | 19.6 | 18.1 |
| 8 T. Rowe Price New Asia | B | 9.6 | 52.4 | 44.3 | 58 Vontobel International Equity | S | 3.7 | 18.7 | 20.9 |
| 9 T. Rowe Price Japan | B | 8.9 | 49.6 | 40.7 | 59 SIT International Growth | S | 5.2 | 18.1 | 17.7 |
| 10 Fidelity SE Asia (1.5%r<90d) | B | 8.8 | 48.3 | 38.9 | 60 USAA International | S | 4.7 | 17.1 | 19.8 |
| 11 CS Warburg Pincus Japan Grth | B | 6.5 | 47.8 | 37.7 | 61 Janus Worldwide | S | 5.8 | 17.8 | 14.7 |
| 12 Vanguard Emerging Mkts Stk | B | 9.1 | 41.0 | 49.9 | 62 USAA World Growth | S | 5.0 | 15.5 | 18.5 |
| 13 Oakmark Intl Small Cap | B | 9.2 | 41.1 | 46.5 | 63 Scudder Greater Europe (2% | S | 5.6 | 15.2 | 17.9 |
| 14 Artisan Intl Small Cap(closed,2% | B | 7.3 | 36.8 | 58.8 | 64 INVESCO European (2%r<90d) | S | 5.4 | 15.0 | 16.3 |
| 15 Scudder Pacific Opportunity (2% | H | 8.3 | 44.5 | 37.1 | | | | | |
| 16 Vanguard Intl. Explorer | B | 5.2 | 39.6 | 47.7 | | | | | |
| 17 Fidelity Japan(1.5%<90d) | B | 6.9 | 41.2 | 35.7 | | | | | |
| 18 Dreyfus Emerging Market(1%r) | B | 7.4 | 36.1 | 47.2 | | | | | |
| 19 Fidelity Pacific Basin (1.5%r<90d) | H | 6.4 | 41.0 | 34.0 | | | | | |
| 20 Fidelity Emerging Mkts (1.5% | H | 7.6 | 36.1 | 40.5 | | | | | |
| 21 Vanguard Pacific Stock Index | H | 5.3 | 39.3 | 33.8 | | | | | |
| 22 Scudder Global Discovery(closed) | H | 6.5 | 32.9 | 45.4 | | | | | |
| 23 Oakmark Global (2%r<90d) | H | 5.5 | 31.6 | 49.8 | | | | | |
| 24 Fidelity Overseas (1%r<30d) | H | 7.0 | 35.6 | 31.2 | | | | | |
| 25 Wm. Blair Intl. Growth Stock N | H | 7.4 | 32.2 | 33.2 | | | | | |
| 26 Fidelity Latin Amer.(1.5%<90d) | H | 5.6 | 25.4 | 52.8 | | | | | |
| 27 Longleaf Partners International | H | 4.6 | 32.9 | 35.4 | | | | | |
| 28 Vanguard International Value | H | 8.0 | 31.4 | 31.7 | | | | | |
| 29 Fidelity International G & I | S | 6.1 | 30.0 | 32.0 | | | | | |
| 30 Janus Overseas(closed) | S | 8.3 | 30.4 | 27.6 | | | | | |
| 31 Fidelity Europe (1%r<90d) | H | 7.2 | 28.1 | 34.1 | | | | | |
| 32 Harbor International | S | 7.2 | 28.0 | 34.0 | | | | | |
| 33 Fidelity Aggressive Intl. (1%r<30d) | S | 6.1 | 28.7 | 33.3 | | | | | |
| 34 Fidelity Diversified Intl (1%r<30d) | S | 5.4 | 27.6 | 33.3 | | | | | |
| 35 Loomis Sayles International Eq- | S | 8.7 | 26.6 | 29.6 | | | | | |
| 36 Preferred International | S | 5.7 | 28.7 | 28.5 | | | | | |
| 37 Oakmark International (2%r<90d) | H | 6.0 | 26.3 | 32.8 | | | | | |
| 38 Gabelli Intl. Growth | S | 5.9 | 27.7 | 25.9 | | | | | |
| 39 Matthews Asia Growth&Income | S | 4.0 | 27.1 | 29.8 | | | | | |
| 40 T.Rowe Price Latin America (2% | S | 4.8 | 21.0 | 42.3 | | | | | |
| 41 Fidelity Worldwide (1%r<30d) | S | 5.8 | 25.6 | 28.6 | | | | | |
| 42 American Century Global Growth | S | 7.3 | 25.5 | 23.9 | | | | | |
| 43 Liberty Intl Equity CIZ | S | 6.3 | 23.7 | 25.5 | | | | | |
| 44 Julius Baer International Equity A | S | 6.7 | 22.9 | 26.8 | | | | | |
| 45 Scudder Latin America | S | 3.6 | 17.4 | 43.0 | | | | | |
| 46 Columbia International Stock | S | 5.9 | 23.2 | 24.6 | | | | | |
| 47 Scudder Global | S | 4.7 | 22.7 | 24.8 | | | | | |
| 48 Schwab International Index (1.5% | S | 5.8 | 22.3 | 24.2 | | | | | |
| 49 Vanguard International Growth | S | 5.5 | 22.0 | 25.1 | | | | | |
| 50 Vanguard European Stock Index | S | 6.6 | 19.3 | 24.3 | | | | | |

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

**Wednesday
November 12, 2003
by Midnight**

Total Return % - 10/31/03

| 1 mo | Model Portfolio | 6 mo | 1 yr | 3 yr | YTD |
|------|---------------------------------|------|------|-------|------|
| 3.3 | ML Conservative | 12.8 | 17.2 | 20.4 | 14.3 |
| 3.3 | Fidelity Conservative | 11.3 | 15.2 | 3.5 | 14.6 |
| 3.9 | Vanguard Conservative | 12.2 | 18.3 | 5.2 | 16.5 |
| 7.1 | ML Moderate | 28.4 | 36.2 | 17.4 | 33.2 |
| 5.8 | Fidelity Moderate | 19.0 | 23.2 | 11.4 | 23.3 |
| 6.9 | Vanguard Moderate | 21.0 | 29.9 | 0.7 | 28.0 |
| 8.1 | ML Venturesome | 31.5 | 38.2 | 15.8 | 35.7 |
| 7.2 | Fidelity Venturesome | 21.6 | 24.1 | 17.6 | 25.2 |
| 7.8 | Vanguard Venturesome | 24.6 | 30.4 | 0.7 | 30.3 |
| 8.7 | ML Select | 28.7 | 25.7 | n/a | 27.6 |
| | Benchmarks | | | | |
| 5.7 | S&P 500 | 15.6 | 20.7 | -23.1 | 21.1 |
| 4.2 | Asset Allocation Funds Avg (36) | 13.8 | 18.4 | -8.1 | 18.1 |

**SPECIALTY FUNDS
On Next Page**

Specialty Funds — data as of 10/31/03

| Fund | Advice | 1 month | 6 month | 1 year | Fund | Advice | 1 month | 6 month | 1 year |
|---------------------------------------|--------|---------|---------|--------|-------------------------------------|--------|---------|---------|--------|
| 1 Scudder Gold (closed) | * | 20.1% | 97.0% | 122.9% | 51 Fidelity Real Estate (.75%r<90d) | * | 2.0 | 19.3 | 32.6 |
| 2 U.S.Global Gold Shares (.25%) | * | 15.6 | 69.3 | 91.3 | 52 Fidelity Telecomm (.75%r<30d) | * | 9.4 | 16.8 | 27.2 |
| 3 Royce Technology Value | * | 7.0 | 61.6 | 105.8 | 53 Rydex Financial Services | * | 6.8 | 19.0 | 23.6 |
| 4 CGM Realty | * | 17.1 | 52.6 | 74.9 | 54 Stratton Mthly Div REIT (1.5%) | * | 2.1 | 19.3 | 29.6 |
| 5 Rydex Electronics | * | 17.9 | 54.7 | 64.2 | 55 Fidelity Bus Services (.75%) | * | 6.3 | 18.9 | 24.2 |
| 6 Vanguard Precious Metals | * | 10.2 | 56.0 | 61.9 | 56 T.Rowe Price Real Estate | * | 0.9 | 18.2 | 32.7 |
| 7 Amer. Cent. Global Gold (1%) | * | 9.4 | 54.1 | 64.9 | 57 Fidelity Finl Serv (.75%r<30d) | * | 7.1 | 18.0 | 23.8 |
| 8 Fidelity Developing Comm (.75%) | * | 13.8 | 45.6 | 71.9 | 58 INVESCO Financial Serv Inv | * | 6.9 | 17.8 | 20.9 |
| 9 INVESCO Gold Inv | * | 11.1 | 51.3 | 59.3 | 59 Fidelity Utilities Growth (.75%) | * | 6.9 | 14.3 | 27.6 |
| 10 Fidelity Electronics (.75%r<30d) | * | 12.3 | 46.9 | 61.8 | 60 Fidelity Balanced | B | 4.4 | 16.3 | 25.3 |
| 11 Fidelity Computers (.75%r<30d) | * | 12.3 | 46.9 | 58.8 | 61 Fidelity Medical Equip (.75%) | * | 2.0 | 15.5 | 30.7 |
| 12 Fidelity Networking | * | 7.8 | 42.4 | 72.8 | 62 Rydex Health Care | * | 2.7 | 17.4 | 24.4 |
| 13 Fidelity Wireless | * | 13.0 | 45.0 | 56.0 | 63 Rydex Transportation | * | 7.2 | 16.7 | 18.1 |
| 14 Fidelity Gold (.75%r<30d) | * | 9.6 | 45.5 | 54.3 | 64 INVESCO Leisure Inv | * | 5.8 | 15.0 | 24.0 |
| 15 Fidelity Technology (.75&r<30d) | * | 11.0 | 41.4 | 60.2 | 65 T.Rowe Price Health Sciences | * | 1.4 | 16.8 | 24.8 |
| 16 Rydex Precious Metals | * | 7.9 | 45.7 | 48.6 | 66 Fidelity Consumer Ind (.75%) | * | 6.5 | 16.7 | 16.0 |
| 17 Rydex Technology | * | 10.1 | 41.7 | 54.7 | 67 Vanguard Energy (1%r<1yr) | * | 2.2 | 14.7 | 24.4 |
| 18 Rydex Internet | * | 9.6 | 38.9 | 60.7 | 68 Fidelity Insurance (.75%r<30d) | * | 5.9 | 13.7 | 20.8 |
| 19 Fidelity Indust MatrIs (.75%r<30d) | * | 9.9 | 37.4 | 46.9 | 69 Fidelity Med Del (.75%r<30d) | * | 4.0 | 23.2 | -0.5 |
| 20 RS Contrarian | * | 7.2 | 35.0 | 55.6 | 70 Rydex Consumer Products | * | 4.0 | 17.1 | 14.1 |
| 21 Fidelity Const & Housing (.75%) | * | 13.1 | 34.9 | 42.4 | 71 Fidelity Chemicals (.75%r<30d) | * | 9.8 | 10.7 | 20.0 |
| 22 T.Rowe Price Media & Telecom- | * | 9.6 | 31.1 | 48.6 | 72 Fidelity Biotechnology (.75%) | * | -0.3 | 14.6 | 25.1 |
| 23 INVESCO Technology Inv | * | 11.0 | 32.2 | 40.8 | 73 Fidelity Natrl Resources (.75%) | * | 2.7 | 15.1 | 19.0 |
| 24 Fidelity Air Transport (.75%r<30d) | * | 8.4 | 33.1 | 41.2 | 74 Rydex Utilities | * | 1.6 | 12.0 | 25.7 |
| 25 T.Rowe Price Science & Tech | * | 9.0 | 29.4 | 44.7 | 75 Fidelity Paper & Forest (.75%) | * | 2.8 | 13.6 | 14.2 |
| 26 Fidelity Automotive (.75%r<30d) | * | 8.3 | 30.9 | 36.9 | 76 Vanguard Health Care | * | 2.3 | 12.8 | 16.0 |
| 27 Fidelity Multimedia (.75%r<30d) | * | 8.0 | 30.1 | 38.9 | 77 Fidelity Food & Agr (.75%r<30d) | * | 3.5 | 14.8 | 6.9 |
| 28 Fidelity Defense & Aero (.75%) | * | 10.7 | 28.7 | 30.2 | 78 Vanguard Balanced Index | B | 3.2 | 11.0 | 16.3 |
| 29 Fidelity Brokerage (.75%r<30d) | * | 6.1 | 29.2 | 35.1 | 79 Fidelity Natural Gas (.75%r<30d) | * | 0.8 | 10.7 | 18.5 |
| 30 Rydex Retailing | * | 10.2 | 27.9 | 28.2 | 80 Rydex Energy | * | 2.0 | 11.0 | 13.9 |
| 31 Fidelity Transportation (.75%) | * | 7.8 | 24.8 | 39.1 | 81 INVESCO Health Sciences Inv | * | 2.9 | 10.5 | 11.3 |
| 32 Fidelity Industrial Equip (.75%) | * | 9.4 | 25.8 | 28.8 | 82 INVESCO Utilities Inv | * | 1.2 | 9.3 | 13.5 |
| 33 Rydex Telecommunications | * | 7.2 | 24.5 | 33.8 | 83 Fidelity Energy (.75%r<30d) | * | 0.9 | 9.5 | 12.2 |
| 34 Fidelity Software (.75%r<30d) | * | 5.9 | 23.0 | 37.6 | 84 INVESCO Energy Inv | * | 1.0 | 8.3 | 13.7 |
| 35 Fidelity Retailing (.75%r<30d) | * | 7.6 | 26.5 | 24.3 | 85 Merger Fund | * | 0.9 | 7.0 | 12.0 |
| 36 T.Rowe Price Financial Services | * | 8.8 | 23.3 | 29.7 | 86 Gateway Fund | B | 1.8 | 5.4 | 11.6 |
| 37 Rydex Leisure | * | 8.0 | 25.5 | 25.6 | 87 Fidelity Pharmaceuticals (.75%) | * | -2.0 | 5.7 | 13.9 |
| 38 Fidelity Leisure (.75%r<30d) | * | 5.9 | 22.8 | 33.9 | 88 Fidelity Health Care (.75%r<30d) | * | -0.3 | 4.3 | 8.5 |
| 39 Fidelity Home Finance (.75%) | * | 9.9 | 21.6 | 30.8 | 89 Rydex Juno | * | 3.3 | 2.0 | -3.8 |
| 40 INVESCO Telecommunications | * | 8.8 | 23.2 | 27.3 | 90 Prudent Bear | * | -0.6 | 3.7 | -5.0 |
| 41 Fidelity Cyclical Ind (.75%r<30d) | * | 9.0 | 21.4 | 29.4 | 91 Rydex Energy Services | * | -0.6 | 0.6 | 2.3 |
| 42 Rydex Banking | * | 9.4 | 21.3 | 27.1 | 92 Fidelity Energy Services (.75%) | * | -1.3 | -0.3 | 2.8 |
| 43 Rydex Basic Materials | * | 9.1 | 22.0 | 25.2 | 93 AXARosenberg Value L/S (2%) | * | 1.2 | -5.9 | -9.3 |
| 44 Rydex Biotechnology | * | 0.1 | 23.4 | 33.6 | 94 Rydex Ursa | * | -5.4 | -14.1 | -19.3 |
| 45 Cohen & Steers Realty Shares | * | 1.6 | 21.8 | 35.2 | 95 ProFunds Bear Inv | * | -5.5 | -14.5 | -20.0 |
| 46 Fidelity Banking (.75%r<30d) | * | 8.1 | 22.0 | 24.0 | | | | | |
| 47 INVESCO Real Estate Inv | * | 1.6 | 22.0 | 31.8 | | | | | |
| 48 Cohen & Steers Equity Income | * | 1.9 | 20.2 | 33.3 | | | | | |
| 49 Vanguard REIT Index (1%r<1yr) | * | 1.6 | 20.0 | 32.9 | | | | | |
| 50 Fidelity Environmental Ser (3%) | * | 5.1 | 20.9 | 25.4 | | | | | |

**BOND FUNDS
On Next Page**

Bond Funds — data as of 10/31/03

| Fund | Advice | 1 month | 6 month | 1 year | Fund | Advice | 1 month | 6 month | 1 year |
|--------------------------------------|--------|---------|---------|--------|----------------------------------|--------|---------|---------|--------|
| 1 Amer. Cent. Ginnie Mae | * | -0.8% | -0.6% | 0.8% | 51 Montgomery Total Return | H | -1.2 | -0.2 | 3.0 |
| 2 Amer. Cent. Inflation Adj | B | -0.2 | 3.7 | 9.1 | 52 Northeast Investors Trust | * | 2.0 | 6.2 | 13.2 |
| 3 Amer. Cent. Int'l Bond | * | -1.1 | 4.7 | 19.0 | 53 Payden Global Fixed Income | * | -1.1 | -0.2 | 4.0 |
| 4 Amer. Cent. Target 2010 | * | -2.2 | 0.0 | 4.2 | 54 PIMCO High Yield | B | 1.2 | 5.3 | 27.1 |
| 5 Amer. Cent. Target 2015 | * | -3.1 | -2.0 | 5.4 | 55 PIMCO Low Duration | B | -0.7 | -0.8 | 1.2 |
| 6 Amer. Cent. Target 2020 | * | -3.8 | -3.3 | 5.9 | 56 PIMCO Real Return | H | -0.2 | 3.3 | 9.0 |
| 7 Amer. Cent. Target 2025 | * | -3.9 | -4.0 | 5.1 | 57 PIMCO Total Return | H | -0.9 | -0.6 | 3.6 |
| 8 American Government Bond | H | -1.2 | -0.8 | 1.2 | 58 PIMCO Total Return Mortgage | H | -0.3 | 0.2 | 1.9 |
| 9 Babson Bond Trust | * | -1.3 | -1.9 | 1.2 | 59 Safeco I-T U.S. Treasury | H | 0.0 | -0.2 | 1.3 |
| 10 BBH Inflation Indexed Sec | B | 0.2 | 4.0 | 10.0 | 60 Safeco U.S. Government | H | -0.9 | -1.6 | -0.4 |
| 11 Buffalo High-Yield(2%r<180d) | B | 1.8 | 9.3 | 21.9 | 61 Schwab S-T Bond Mkt Index | B | -0.9 | 0.1 | 2.0 |
| 12 Columbia Fixed Income Sec | H | -1.3 | -0.8 | 1.6 | 62 Scudder Global Bond S-T | * | -0.7 | 2.1 | 9.9 |
| 13 Columbia High Yield | B | 0.5 | 1.1 | 10.9 | 63 Scudder Income (closed) | H | -0.8 | 0.8 | 5.8 |
| 14 Columbia S-T Bond | B | -0.6 | -0.5 | 1.0 | 64 Scudder Short-Term Bond | B | -0.3 | 1.0 | 3.2 |
| 15 Dodge & Cox Income | H | -0.5 | 1.4 | 7.6 | 65 Strong Corporate Bond | * | -1.3 | 1.2 | 12.0 |
| 16 Dreyfus 100 Treasury L-T | * | -1.8 | 2.4 | 5.4 | 66 Strong Govt Securities | H | -1.4 | -0.8 | 1.0 |
| 17 Dreyfus A Bonds Plus | * | -1.1 | 1.6 | 8.7 | 67 Strong High Yield Bond(1%r) | * | 1.1 | 5.6 | 23.3 |
| 18 Dreyfus GNMA | * | -0.3 | 0.3 | 2.4 | 68 Strong S-T Bond | B | -0.7 | 0.0 | 2.3 |
| 19 Dreyfus Short-Term Income | B | -0.8 | -0.3 | 0.7 | 69 Strong S-T High Yield | * | 0.2 | 2.1 | 7.3 |
| 20 Dreyfus Strategic Income | * | -1.3 | 1.2 | 7.6 | 70 T. Rowe Price Corporate Inc | * | -0.5 | 1.8 | 12.1 |
| 21 Eclipse Bond | * | -0.9 | 0.4 | 5.7 | 71 T. Rowe Price GNMA | * | -0.8 | -1.1 | 0.2 |
| 22 Eclipse Indexed Bond | H | -1.0 | 0.2 | 4.0 | 72 T. Rowe Price High Yield | B | 1.2 | 5.0 | 18.6 |
| 23 Federated Total Return Govt | H | -1.5 | -1.1 | 0.2 | 73 T. Rowe Price Int'l Bond | * | -0.9 | 4.6 | 17.0 |
| 24 Federated U.S. Govt Sec. 1-3 | B | -0.4 | -0.3 | -0.1 | 74 T. Rowe Price New Income | * | -1.0 | 0.2 | 4.4 |
| 25 Fidelity GNMA | * | -0.8 | -0.1 | 0.6 | 75 T. Rowe Price Spectrum Income | * | 0.4 | 4.0 | 12.2 |
| 26 Fidelity Government Income | * | -1.5 | -0.9 | 0.6 | 76 T. Rowe Price S-T Bond | B | -0.4 | 0.3 | 2.7 |
| 27 Fidelity High Income (1%r<90d) | B | 1.7 | 8.6 | 29.6 | 77 T. Rowe Price U.S. Treas. L-T | * | -2.4 | -2.3 | 0.7 |
| 28 Fidelity Inflation-Protected Bond | B | 0.2 | 4.3 | 10.0 | 78 TCW Galileo High Yield Bond | B | 1.9 | 5.7 | 24.1 |
| 29 Fidelity Intermediate Bond | H | -1.0 | 0.2 | 3.6 | 79 TCW Galileo Total Return Bond | H | -0.6 | 0.1 | 2.7 |
| 30 Fidelity Intermediate Govt | H | -1.4 | -0.4 | 1.1 | 80 USAA Income | H | -0.6 | 1.3 | 6.2 |
| 31 Fidelity Investment Grade | H | -1.2 | 0.3 | 5.1 | 81 Value Line Aggressive Inc | * | 1.5 | 7.1 | 24.8 |
| 32 Fidelity New Markets Income | * | 0.5 | 6.2 | 27.8 | 82 Value Line U.S. Govt Sec | H | -1.1 | -0.3 | 2.3 |
| 33 Fidelity Short-Term Bond | B | -0.6 | 0.2 | 2.4 | 83 Vanguard Bond Market | H | -1.3 | 0.2 | 3.6 |
| 34 FifthThird Bond | * | -1.1 | -0.2 | 4.4 | 84 Vanguard GNMA | * | -0.9 | -1.6 | -0.3 |
| 35 Fremont Bond | H | -1.0 | -0.4 | 4.0 | 85 Vanguard High Yield Corporate | B | 0.8 | 4.4 | 19.1 |
| 36 INVESCO High Yield | * | 3.3 | 11.7 | 33.8 | 86 Vanguard Inflation Protected | B | 0.5 | 4.6 | 10.7 |
| 37 INVESCO Select Income | * | -0.7 | 1.4 | 10.0 | 87 Vanguard Intermediate Treas. | H | -1.7 | -1.2 | -0.1 |
| 38 INVESCO U.S. Govt Sec | * | -0.5 | -0.9 | 0.5 | 88 Vanguard Long-Term Corporate | * | -2.2 | -2.0 | 6.2 |
| 39 Janus Flexible Income | * | -1.1 | 0.5 | 4.3 | 89 Vanguard L-T Treasury | * | -3.0 | -2.8 | 0.9 |
| 40 Janus High Yield | B | 1.2 | 3.1 | 11.4 | 90 Vanguard Short-Term Corporate | B | -0.6 | 0.1 | 2.7 |
| 41 Janus S-T Bond | B | -0.3 | 1.2 | 3.3 | 91 Vanguard S-T Federal | * | -0.7 | -0.5 | 0.2 |
| 42 Liberty Income CIZ | H | 0.3 | 3.7 | 13.9 | 92 Vanguard S-T Treasury | B | -0.6 | 0.1 | 0.8 |
| 43 Liberty Intermediate Bond CIZ | H | -0.1 | 3.1 | 11.5 | 93 Westcore Plus Bond | * | 0.2 | 5.2 | 12.0 |
| 44 Managers Bond | * | -0.7 | 2.8 | 12.5 | 94 WPG Core Bond | H | -1.1 | -0.2 | 4.0 |
| 45 Managers Int. Duration Govt | * | -0.2 | 0.9 | 3.2 | | | | | |
| 46 Managers Intermediate Bond | * | 0.0 | -1.2 | 0.7 | | | | | |
| 47 Managers Short Duration Govt | B | 0.3 | 1.1 | 2.7 | | | | | |
| 48 MetroWest Low Duration | B | 0.1 | 1.5 | 4.5 | | | | | |
| 49 MetroWest Total Return | * | 0.5 | 3.7 | 11.8 | | | | | |
| 50 Montgomery Sht Duration Govt | B | -0.4 | -0.2 | 0.5 | | | | | |

PORTFOLIO HOLDINGS
On Next Page

Weekly Performance of ML Model Holdings — data as of 10/31/03

| Fund | Last Week | Fund | Last Week |
|-------------------------------------|-----------|-------------------------------------|-----------|
| ACITX Amer. Cent. Inflation Adj. | 0.41% | VBINX Vanguard Balanced | 1.37 |
| BUFHX Buffalo High Yield | 0.18 | VCVLX Vanguard Capital Value | 1.92 |
| DODIX Dodge & Cox Income | -0.16 | VEIEX Vanguard Emerg. Mkts. Stock | 3.08 |
| FBRVX FBR Small Cap Value | 3.24 | VEXPX Vanguard Explorer Index | 3.86 |
| FDEGX Fidelity Aggr. Growth | 2.80 | VEXMX Vanguard Extended Market | 3.46 |
| FIVFX Fidelity Aggr. Int'l | 1.63 | VWEHX Vanguard High Yield Corp. | 0.80 |
| FBALX Fidelity Balanced | 2.04 | VIPSX Van. Inflation Protected Bond | 0.08 |
| FDCAX Fidelity Capital Appreciation | 2.80 | VISGX Vanguard Small Cap Growth | 4.39 |
| FDGRX Fidelity Growth Company | 3.45 | VSEQX Vanguard Strategic Equity | 3.12 |
| SPHIX Fidelity High Income | 0.88 | VBMFX Vanguard Total Bond | 0.10 |
| FSTGX Fidelity Intermediate Gov't | -0.17 | WBSNX WmBlair Small Cap N | 3.80 |
| FBNDX Fidelity Inv Grade Bond | 0.01 | | |
| FOCPX Fidelity OTC | 2.98 | | |
| FSLCX Fidelity Small Cap Stock | 3.40 | | |
| GATEX Gateway Fund | 0.88 | | |
| HRTVX Heartland Value | 3.73 | | |
| LMOPX Legg Mason Opportunity Tr | 2.26 | | |
| LMAXX Legg Mason Special | 3.42 | | |
| MAPTX Matthews Pacific Tiger | 3.27 | | |
| OBEGX Oberweis Emerging Growth | 4.88 | | |
| PHYDX Pimco High Yield D | 1.03 | | |
| RYPNX Royce Opportunity | 4.77 | | |
| RSPFX RS Partners | 2.85 | | |
| RSDGX RS Diversified Growth | 4.84 | | |
| USRLX Undiscovered Small Cap Gr | 5.17 | | |
| | | Indices | |
| | | DOW JONES INDUSTRIALS | 2.28% |
| | | NASDAQ | 3.57 |
| | | S&P 500 | 2.12 |

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