

MONEYLETTER *Plus*

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MONEYLETTER HOTLINE 12/2/03

MONEYLETTER HOTLINE 11/28/03

On the Move

The week since our last Hotline has been an important one both for the bull market and the economy. On the economic side, we have seen a string of numbers, ranging from jobless claims to durable goods new orders to yesterday's Supply Managers report on November manufacturing activity, that show the economy is finally firing on all cylinders. The economy is on the move.

Stocks responded, a little hesitatingly to be sure, but in the end the averages moved ahead with the S&P 500 finally moving through the 1050 area, from which it had been turned back more than once by bearish minded traders. As the market moves higher, once again the issue of valuation is being raised. Has the market become too expensive? The market is certainly not cheap, but it remains in the fairly valued range, in our opinion.

Of course, valuation depends on interest rates, and as the economy forges ahead the concern about higher rates grows. For the immediate future we don't see higher rates as an issue, but from now on action by the Fed will be a permanent and legitimate concern of the market.

There is no change in our recommended allocations.

New Fund Recommendations – For domestic stock funds, there is one new buy: Century Select Small Cap. There is one new hold: TCW Galileo Small Cap Growth. For international stock funds, there is one new hold: Scudder Pacific Opportunity.

The Economy – The big news was the jump in the national manufacturing survey for November. The bell was rung by the new orders number which soared. The all important opening of the Christmas shopping season saw good but not outstanding numbers. The weekly store sales surveys show sales last month actually trailing October. The economy is digging in.

The Stock Market – This quarter's earnings are looking good so far. It is early, of course, but ratio of negative to positive earnings pre-announcements remains low by historic measures. We expect to see earnings surprise again just as they did last quarter. This should be a good month for equities throughout the globe.

The Bond Market – The bond market has acted well in the face of the good economic news. This will not last indefinitely.

The Select Portfolio – There are no trades recommended.

**Due to the Thanksgiving Day holiday,
there was no Hotline on Friday 11/28.**

Domestic Stock Funds — data as of 11/28/03

Rank	Fund	Venturesome	1 month	6 month	1 year	Rank	Fund	Venturesome	1 month	6 month	1 year
1	Henlopen Fund (1%r<30d)	B	5.6%	47.0%	61.8%	51	CS Warburg Pincus Emerging	H	2.2	22.6	35.9
2	Oberweis Emerging Growth	B	2.5	46.9	60.1	52	Vanguard Extended Market	H	3.5	22.4	34.2
3	Royce Opportunity (1%r<180d)	B	4.9	42.3	59.0	53	WPG Tudor	H	3.7	24.1	29.4
4	Fidelity Leveraged Company	B	4.6	30.6	80.1	54	Vanguard Cap Opp (\$25,000,1%	H	2.0	23.1	34.1
5	Heartland Value (closed,1%	B	4.8	37.5	60.1	55	Federated Kaufmann Fund	H	1.0	22.6	36.8
6	RS Smaller Company Growth	B	3.0	37.8	49.3	56	Baron Small Cap	H	0.7	22.8	35.9
7	Bogle Small Cap Growth(closed)	B	5.0	34.5	50.6	57	Fidelity L P Stock(1.5%r<90d)	H	3.4	23.0	31.1
8	Needham Small Cap Growth	B	4.3	34.1	50.2	58	Third Avenue Small-Cap Value	H	1.9	24.2	29.7
9	WmBlair S-C Growth N (1%r<60d)	B	3.3	33.4	51.8	59	Wasatch Small Cap Grth	H	1.6	24.5	28.9
10	RS Diversified Growth	B	2.5	35.7	44.1	60	Dreyfus-Founders Discovery	H	3.5	24.3	25.8
11	PBHG Emerging Growth	B	2.9	37.6	38.6	61	Columbia Small Company Equity	H	2.3	22.9	30.3
12	Undiscovered Behavioral Growth	B	3.2	30.6	52.3	62	Wasatch Core Growth	H	1.3	22.9	31.4
13	USAA Capital Growth	B	4.3	30.8	47.1	63	Royce Premier (1%r<180d)	H	4.4	21.4	30.1
14	CGM Focus	B	3.7	31.8	45.1	64	FBR Small Cap Value A (1%	S	1.7	18.4	40.9
15	Eclipse Small Cap Value	B	4.3	30.6	46.3	65	TCW Galileo Value Opportuni-	H	2.5	21.1	32.8
16	RS Partners	B	3.3	27.4	55.2	66	Longleaf Partners Smallcap	H	3.8	20.3	31.4
17	Wasatch Small Cap Value	B	2.0	31.7	45.9	67	Muhlenkamp Fund	H	2.3	19.6	35.4
18	Pin Oak Aggressive Stock	B	3.2	32.7	40.4	68	Vanguard Small-Cap Value	S	3.9	21.6	27.8
19	Janus Venture (closed)	B	2.1	31.2	44.9	69	Strong Discovery	S	1.5	22.1	30.0
20	Neuberger Berman Focus	B	3.3	30.1	43.5	70	MSI Mid Cap Growth	S	1.7	21.3	31.5
21	Century Select Small Cap	B	5.4	29.2	42.2	71	Artisan Small Cap	H	3.5	19.3	33.5
22	Undiscovered Small Cap Growth	B	2.1	29.1	41.2	72	INVESCO Small Company	S	3.3	21.8	27.1
23	Buffalo Small Cap(closed)	B	2.8	29.9	35.8	73	RS Value+Growth	S	2.3	21.2	30.0
24	Boston Ptnrs Smlcap Val	B	3.1	26.3	43.6	74	Selected Special Shares	S	2.1	21.7	28.7
25	Bridgeway Aggressive Investors 2	H	2.8	26.9	40.0	75	CRM Mid Cap Value Ins	S	1.7	20.4	32.5
26	Vanguard Small Cap Growth In-	H	3.7	27.0	36.6	76	Fidelity Small Cap Ind.(1.5%	S	3.8	21.5	26.2
27	Royce Low Priced Stock (1%	H	4.7	25.7	37.5	77	T. Rowe Price S-C Value	S	3.3	19.8	30.9
28	CRM Small Cap Value Inv	H	3.4	27.8	33.5	78	CRM Mid Cap Value Inv	S	1.6	20.2	32.2
29	Fidelity Small Cap Stock (2%	H	4.0	27.4	33.1	79	Fidelity Capital Appreciation	H	-0.2	20.8	32.9
30	Berwyn Fund (1%r<180d)	H	5.5	24.5	37.7	80	Third Avenue Value	S	0.0	21.9	28.6
31	T. Rowe Price New Horizons	H	3.8	25.1	38.5	81	PBHG Small Cap Value	S	3.2	20.3	26.5
32	Montgomery Small Cap	H	3.3	24.9	37.0	82	C&B Mid Cap Value	S	2.3	19.2	30.3
33	Needham Growth Fund (.75%	B	2.3	25.7	36.3	83	Dreyfus Mid Cap Index	S	3.4	19.8	27.2
34	Safeco Growth Opportunities	B	3.7	26.9	31.3	84	Aegis Value Fund	S	2.2	19.1	29.9
35	RS Emerging Growth(closed)	B	0.8	27.2	33.7	85	Value Line Special Situations	S	2.9	19.9	26.2
36	Meridian Fund	H	4.2	24.6	35.1	86	Fidelity New Millennium (closed)	S	2.8	19.9	26.3
37	Legg Mason Opportunity Trust	B	2.6	18.4	52.7	87	INVESCO Dynamics	S	3.2	19.5	26.4
38	Legg Mason Special Investment	B	2.6	22.8	41.1	88	Strong Mid Cap Disciplined	S	3.0	18.0	29.7
39	Van Wagoner Emerging Growth	B	3.9	28.0	25.6	89	Neuberger Berman Genesis	S	4.1	18.5	26.4
40	Turner Mid Cap Growth	B	2.2	25.3	34.8	90	Baron Growth	S	2.7	18.9	26.9
41	TCW Galileo Small Cap Growth	H	1.3	26.9	32.0	91	MSI Small Cap Value(closed)	S	2.7	18.7	27.2
42	Vanguard SmallCap Index	H	3.8	24.3	34.3	92	Loomis Sayles Small Cap Value	S	2.2	18.7	28.0
43	Marsico 21st Century	H	-0.5	24.8	38.3	93	SIT Mid Cap Growth	S	2.4	17.7	29.8
44	RS MidCap Opportunities	H	2.7	23.8	35.4	94	Neuberger Berman Fasciano Inv	S	5.0	18.1	24.6
45	Royce Penn Mutual(1%r<180d)	H	4.4	23.5	33.6	95	Vanguard Capital Value	H	3.4	17.3	28.4
46	Vanguard Explorer	H	2.8	23.9	33.6	96	T.Rowe Price Mid Cap Growth	S	2.2	17.7	28.8
47	American Century Vista	H	4.3	23.6	32.1	97	Fidelity OTC Portfolio	S	1.1	20.9	22.4
48	Janus Special Equity	H	3.0	22.3	36.9	98	SIT Small Cap Growth	S	1.4	18.7	27.2
49	ICM/Isabelle Small Cap Value	H	4.5	26.8	23.1	99	TCW Galileo Select Equity	S	-0.3	18.8	29.6
50	Vanguard Strategic Equity	H	3.4	22.1	36.2	100	Vanguard Mid-Cap Index	S	2.9	18.3	25.3

DOMESTIC STOCK FUNDS
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Advice **B = Buy, H = Hold, S = Sell**

Domestic Stock Funds continued — data as of 11/28/03

Rank	Fund	Venturesome	1 month	6 month	1 year	Rank	Fund	Venturesome	1 month	6 month	1 year
101	T. Rowe Price Small Cap Stock	S	3.7	17.9	24.0	151	Weitz Value Fund	S	2.4	11.8	22.7
102	T. Rowe Price Mid Cap Value	S	2.3	17.6	26.8	152	Oakmark Select(closed) (2%	S	3.6	11.7	21.0
103	Janus Enterprise	S	2.1	16.9	27.9	153	Selected American Shares	S	2.1	13.5	18.8
104	MSI Mid Cap Value	S	1.8	17.4	26.9	154	Ariel Appreciation	S	0.5	14.2	18.8
105	Royce Special Equity (1%r<180d)	S	3.1	17.6	24.4	155	USAA Aggressive Growth	S	-0.5	13.1	22.5
106	Nicholas II	S	3.2	17.4	24.0	156	MSI Value Portfolio	S	0.7	13.4	19.7
107	Fidelity Growth Company	H	0.5	18.0	25.5	157	American Century Equity Growth	S	2.3	12.9	18.4
108	Boston Partners Mid Cap Value	S	2.7	16.0	27.2	158	Marsico Focus	S	-0.3	13.7	20.0
109	Fidelity Mid-Cap Stock (.75%	S	2.5	17.0	23.6	159	Mutual Shares(1%)CIZ	S	3.2	11.4	20.3
110	Baron Asset	S	2.8	17.4	21.6	160	Vanguard Total Stk Mkt	S	1.4	13.1	18.7
111	Westport Small Cap R	S	3.4	16.3	23.4	161	Gabelli Asset	S	2.4	12.6	18.1
112	Strong Multi-Cap Value	S	3.6	14.7	26.7	162	Neuberger Berman Guardian	S	2.1	10.7	23.2
113	Vanguard Windsor	S	2.6	15.8	24.6	163	USAA Growth & Income	S	1.5	13.6	16.5
114	Ariel Fund	S	3.8	16.3	21.2	164	Northeast Investors Growth	S	1.6	14.1	15.1
115	TCW Galileo Aggressive Growth	S	1.5	13.6	30.9	165	T. Rowe Price New Era	S	2.2	11.4	20.6
116	Vanguard Convertible Securities	S	2.4	14.1	28.0	166	Neuberger Berman Partners	S	2.3	11.0	21.1
117	Fidelity Contrafund	S	1.8	16.0	23.9	167	Janus Fund	S	1.1	13.2	17.3
118	PBHG Growth	S	1.2	16.9	22.2	168	Scudder Large Co Value	S	0.8	12.9	17.3
119	Nicholas Fund	S	3.4	15.5	22.2	169	Janus Mercury	S	2.4	11.8	17.4
120	Oakmark Small Cap (2%r<90d)	S	2.4	17.8	18.0	170	Vanguard Growth & Income	S	0.9	13.2	16.0
121	Vanguard PRIMECAP	S	0.9	16.4	23.6	171	Hussman Strategic Growth	S	1.6	10.4	22.0
122	Royce Total Return (1%r<180d)	S	2.6	15.3	23.7	172	Gabelli Growth	S	1.1	14.1	12.7
123	Strong Growth	S	1.6	16.9	21.0	173	Tweedy, Browne American	S	1.7	11.3	18.3
124	Vanguard Growth Equity	S	1.0	16.3	23.0	174	T. Rowe Price Cap Appreciation	S	1.9	11.1	18.3
125	Scudder Development (closed)	S	1.6	16.7	21.1	175	Fidelity Disciplined Equity	S	1.2	11.9	16.8
126	Columbia Special	S	2.8	15.0	22.7	176	Fidelity Convertible Securities	S	1.8	9.2	22.6
127	Strong Advisor Common Stock	S	2.0	15.2	23.3	177	Harbor Capital Appreciation	S	1.0	12.6	15.0
128	Fidelity Aggressive Growth(0.75%	H	2.4	16.0	20.4	178	American Century Income &	S	1.6	11.5	16.5
129	Neuberger Berman Manhattan	S	2.2	15.4	21.5	179	Preferred Growth	S	1.1	12.3	15.2
130	Mutual Beacon(1%)CIZ	S	3.6	13.9	23.3	180	American Century Ultra	S	0.7	12.1	16.2
131	Vanguard/Morgan Growth	S	1.7	15.4	22.1	181	Dreyfus Premier Third Century	S	2.0	11.7	14.2
132	Strong Opportunity	S	1.9	15.0	23.0	182	T. Rowe Price Growth Stock	S	1.3	10.8	17.5
133	Strong Advisor Midcap Growth	S	0.9	14.3	26.0	183	Schwab 1000 Fund (.75%	S	1.1	11.5	16.0
134	Legg Mason Value	S	1.8	13.0	27.3	184	American Century Value	S	2.0	10.4	17.3
135	Fidelity Value	S	2.2	14.3	23.1	185	CS Warburg Pincus Capital	S	1.2	11.7	14.8
136	Artisan Mid Cap Value	S	1.5	12.9	27.0	186	WPG Large Cap Growth	S	1.3	11.8	14.2
137	Janus Olympus	S	2.3	14.8	21.1	187	Vanguard Growth Index	S	0.9	12.0	14.4
138	Dreyfus New Leaders	S	1.8	14.8	21.6	188	Vanguard Value Index	S	1.3	10.4	17.2
139	Mutual Qualified(1%)CIZ	S	3.4	13.3	22.8	189	Columbia Common Stock	S	1.3	11.9	13.5
140	Artisan Midcap(closed)	S	1.6	15.4	20.0	190	Columbia Disciplined Value CIZ	S	1.2	10.8	16.3
141	Marsico Growth & Income	S	-0.1	15.2	23.1	191	Oakmark Fund	S	2.6	9.7	16.7
142	American Century Heritage	S	2.5	16.0	16.9	192	Fidelity Export & Multinat'l(.75%	S	0.6	10.4	17.8
143	Bonnel Growth Fund (.25%r<30d)	S	1.1	19.4	10.0	193	Salomon Brothers Investors	S	1.4	11.0	15.1
144	T. Rowe Price New America	S	2.2	13.5	23.1	194	Vanguard Windsor II	S	2.3	9.1	18.2
145	Longleaf Partners	S	1.8	13.0	23.5	195	Oakmark Equity&Income	S	2.0	9.2	17.9
146	Dodge & Cox Stock	S	1.7	14.0	20.3	196	Fidelity Equity-Income II	S	-0.1	11.0	16.4
147	Strong Growth 20	S	2.9	14.8	15.2	197	Fidelity Focused Stock (.75%	S	2.4	11.0	12.6
148	Vanguard U.S. Value	S	2.3	13.5	19.5	198	William Blair Growth (1%r<60d)	S	0.1	11.9	13.8
149	Yacktman Fund	S	3.5	11.1	22.8	199	Fidelity Equity-Income	S	0.8	10.9	14.9
150	Sound Shore	S	2.3	12.4	21.5	200	Loomis Sayles Value	S	2.0	10.1	14.7

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Domestic Stock Funds continued — data as of 11/28/03

Rank	Fund	Venturesome	1 month	6 month	1 year	Rank	Fund	Venturesome	1 month	6 month	1 year
201	Vanguard 500 Index	S	0.9	10.7	14.9						
202	Fidelity Spartan 500 Index	S	0.9	10.7	14.9						
203	UMB Scout Stock	S	1.1	10.3	15.4						
204	Vanguard U.S. Growth	S	0.8	11.4	13.1						
205	Columbia Growth	S	1.3	10.5	14.6						
206	Harbor Value	S	1.6	10.1	15.0						
207	Babson Value	S	0.8	10.5	14.9						
208	Domini Social Equity Fund	S	0.3	11.0	14.2						
209	T. Rowe Price Growth & Income	S	1.2	10.2	14.6						
210	Thompson Plumb Growth	S	2.2	10.2	13.3						
211	Homestead Value	S	2.2	9.8	13.1						
212	USAA Growth	S	0.1	10.2	15.2						
213	Fidelity Fund	S	0.6	10.3	14.1						
214	Fidelity Trend	S	0.7	10.0	14.3						
215	T. Rowe Price Dividend Growth	S	1.3	9.5	14.1						
216	Scudder Growth & Income	S	0.9	10.0	13.1						
217	SIT Large Cap Growth	S	1.1	9.3	14.1						
218	Salomon Brothers Opportunity	S	1.6	9.6	12.3						
219	Janus Growth & Income	S	2.1	9.0	12.8						
220	Fidelity Stock Selector	S	0.5	9.7	13.4						
221	American Century Growth	S	0.7	10.1	12.1						
222	Strong Large Cap Growth	S	0.7	9.6	13.2						
223	Fidelity Large Cap Stock	S	0.7	9.7	12.4						
224	Dreyfus Growth Opportunity (2%)	S	0.8	9.0	13.5						
225	Scudder Large Company Growth	S	0.4	9.5	12.5						
226	Vanguard Equity-Income	S	1.5	8.6	13.3						
227	Preferred Value	S	1.9	9.3	10.9						
228	Babson Growth	S	1.3	9.4	11.3						
229	Safeco Equity	S	0.3	9.3	12.2						
230	American Century Select	S	1.0	8.3	13.4						
231	Scudder Capital Growth AARP	S	0.1	9.1	12.2						
232	Fidelity Blue Chip Growth	S	0.5	8.8	12.2						
233	American Century Equity Income	S	1.6	7.1	14.2						
234	Dreyfus Fund	S	0.7	9.0	11.2						
235	Columbia Large Cap Growth CIZ	S	1.3	8.3	11.5						
236	Dreyfus Growth & Income	S	0.9	8.5	11.5						
237	T. Rowe Price Equity-Income	S	0.5	8.1	12.8						
238	Clipper Fund	S	1.8	8.0	10.2						
239	Fidelity Independence(ret.only)	S	-0.3	7.9	13.5						
240	Columbia Asset Allocation CIZ	S	1.0	7.5	12.0						
241	Fidelity Magellan (closed)	S	0.4	8.1	11.0						
242	Janus Twenty(closed)	S	0.6	7.2	11.0						
243	Dreyfus Appreciation	S	1.3	7.1	10.2						
244	Value Line Fund	S	0.3	7.1	11.6						
245	INVESCO Core Equity	S	-0.2	7.4	11.3						
246	Fidelity Growth & Income II	S	-1.0	6.7	13.2						
247	Value Line Leveraged Growth	S	0.4	7.0	9.3						
248	Fidelity Growth & Income(3%)	S	0.2	5.7	9.6						
249	Fidelity Dividend Growth	S	0.1	6.1	8.3						
250	Fidelity Fifty (.75%r<30d)	S	-1.0	3.7	7.7						

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INTERNATIONAL STOCK FUNDS
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International Stock Funds — data as of 11/28/03

Rank	Fund	Venturesome	1 month	6 month	1 year	Rank	Fund	Venturesome	1 month	6 month	1 year
1	Fidelity Intl Small Cap (2%r<90d)	B	0.4%	42.0%	67.7%	51	American Century Global	S	0.6	18.5	20.2
2	Matthews Japan Fund (2%r<90d)	B	-2.5	50.4	45.6	52	Vanguard International Growth	S	1.7	17.5	19.8
3	Japan Fund (Scudder) (2%	B	-4.2	50.7	40.0	53	USAA International	S	3.3	15.0	21.5
4	Amer.Cent.Intl Opportunity (2%	B	-1.8	40.6	61.5	54	Artisan International	S	2.4	16.9	17.0
5	Investec China & Hong Kong	B	2.7	39.6	48.0	55	T. Rowe Price Intl Stock	S	2.3	16.0	17.9
6	T.Rowe Price Intl Disc. (2%r<1yr)	B	-0.6	33.8	56.1	56	Scudder Greater Europe (2%	S	4.6	13.5	18.6
7	Matthews Pacific Tiger (2%r<90d)	B	-1.2	38.4	45.1	57	Scudder International (2%	S	1.3	15.1	15.8
8	Fidelity Latin Amer.(1.5%r<90d)	H	4.6	27.2	54.9	58	SIT International Growth	S	2.3	14.4	15.8
9	Artisan Intl Small Cap(closed,2%	B	1.4	28.7	55.1	59	Babson-Stewart Ivory Intl	S	1.6	15.4	13.4
10	Vanguard Emerging Mkts Stk	B	1.1	34.0	41.5	60	USAA World Growth	S	2.5	12.4	17.5
11	T. Rowe Price New Asia	B	-1.0	37.8	34.8	61	American Century Intl Growth	S	0.7	13.9	13.7
12	Oakmark Intl Small Cap	B	1.3	30.7	44.2	62	Janus Worldwide	S	1.0	12.1	11.7
13	Vanguard Intl Explorer	B	2.2	28.3	44.7						
14	T. Rowe Price Japan	B	-4.9	37.3	31.7						
15	Dreyfus Emerging Market(1%r)	B	1.9	29.0	40.0						
16	Fidelity SE Asia (1.5%r<90d)	B	-0.8	33.5	29.0						
17	Fidelity Emerging Mkts (1.5%	H	1.1	29.0	33.0						
18	T.Rowe Price Latin America (2%	H	4.4	22.0	44.8						
19	Fidelity Europe (1%r<90d)	H	6.4	24.3	32.2						
20	CS Warburg Pincus Japan Grth	H	-4.9	35.1	21.7						
21	Scudder Pacific Opportunity (2%	H	-1.7	31.0	26.5						
22	Scudder Global Discovery(closed)	H	2.5	23.5	38.3						
23	Oakmark Global (2%r<90d)	H	2.9	23.0	38.0						
24	Fidelity Japan(1.5%r<90d)	H	-3.5	31.3	25.0						
25	Vanguard International Value	H	2.0	26.6	27.9						
26	Vanguard Pacific Stock Index	H	-2.3	29.8	26.2						
27	Fidelity Pacific Basin (1.5%r<90d)	H	-2.5	29.9	26.2						
28	Fidelity Overseas (1%r<30d)	H	1.6	27.5	25.7						
29	Scudder Latin America	S	3.8	18.5	44.6						
30	Fidelity International G & I	S	2.4	24.0	29.5						
31	Longleaf Partners International	H	2.1	25.3	25.2						
32	Wm. Blair Intl Growth Stock N	S	0.5	24.8	28.5						
33	Preferred International	S	2.6	24.9	25.0						
34	Fidelity Diversified Intl (1%r<30d)	S	2.2	21.5	31.7						
35	Harbor International	S	1.5	22.6	28.6						
36	Gabelli Intl. Growth	S	3.3	21.2	26.6						
37	Matthews Asia Growth&Income	S	1.1	21.6	28.0						
38	Oakmark International (2%r<90d)	S	2.7	20.5	25.0						
39	Janus Overseas(closed)	S	0.1	21.3	22.2						
40	Loomis Sayles International Eq-	S	0.8	19.8	24.4						
41	Fidelity Aggressive Intl. (1%r<30d)	S	-1.0	19.1	27.0						
42	Schwab International Index (1.5%	S	2.7	18.4	22.4						
43	Vanguard European Stock Index	S	4.3	16.7	23.5						
44	Columbia Intl Equity CIZ	S	1.2	18.6	22.8						
45	Tweedy, Browne Global Value	S	2.4	18.5	20.7						
46	Fidelity Worldwide (1%r<30d)	S	1.2	18.4	22.4						
47	T. Rowe Price European	S	4.8	15.8	22.7						
48	Scudder Global	S	2.2	17.2	22.9						
49	Columbia International Stock	S	1.1	18.0	21.9						
50	Julius Baer International Equity A	S	1.3	16.9	24.1						

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

**Wednesday
December 10, 2003
by Midnight**

Total Return % - 11/30/03

1 mo	Model Portfolio	6 mo	1 yr	3 yr	YTD
1.7	ML Conservative	10.2	14.7	29.3	16.3
0.5	Fidelity Conservative	8.6	12.1	7.8	15.2
1.8	Vanguard Conservative	9.8	15.9	1.1	18.7
2.5	ML Moderate	22.2	33.9	34.4	36.6
1.4	Fidelity Moderate	14.9	19.9	27.1	25.0
2.6	Vanguard Moderate	18.0	28.5	9.8	31.4
3.7	ML Venturesome	26.7	39.0	39.6	40.7
1.2	Fidelity Venturesome	17.1	20.5	36.2	26.8
3.3	Vanguard Venturesome	21.1	30.8	11.9	34.6
1.6	ML Select	19.4	34.2	n/a	29.7
Benchmarks					
0.8	S&P 500	10.7	15.0	-15.8	22.1
1.2	Asset Allocation Funds Avg (36)	9.8	15.1	-1.9	19.5

**SPECIALTY FUNDS
On Next Page**

Specialty Funds — data as of 11/28/03

Rank	Fund	Conservative	1 month	6 month	1 year	Rank	Fund	Conservative	1 month	6 month	1 year
1	Scudder Gold (closed)	*	6.4%	91.0%	136.4%	51	Fidelity Banking (.75%r<30d)	*	0.9	15.3	22.3
2	U.S.Global Gold Shares (.25%)	*	18.8	80.7	125.0	52	Fidelity Multimedia (.75%r<30d)	*	0.4	14.7	23.7
3	Amer. Cent. Global Gold (1%)	*	13.2	54.9	88.4	53	T.Rowe Price Financial Services	*	-0.5	15.8	21.7
4	Vanguard Precious Metals	*	11.0	54.6	77.2	54	Rydex Health Care	*	2.5	12.4	25.2
5	INVESCO Gold Inv	*	12.5	52.3	79.2	55	Fidelity Chemicals (.75%r<30d)	*	3.7	15.0	15.8
6	Rydex Precious Metals	*	16.2	51.3	71.5	56	T.Rowe Price Health Sciences	*	3.4	10.0	26.7
7	Royce Technology Value	*	2.2	44.8	78.3	57	Fidelity Bus Services (.75%)	*	2.8	13.6	18.5
8	CGM Realty	*	5.7	37.7	90.8	58	Rydex Financial Services	*	1.3	13.4	20.9
9	Fidelity Gold (.75%r<30d)	*	9.0	42.6	70.4	59	Fidelity Finl Serv (.75%r<30d)	*	0.5	12.7	19.8
10	RS Internet Age	*	2.3	40.4	68.5	60	Rydex Consumer Products	*	2.9	12.1	17.3
11	Alpine U.S. Real Estate Equity	*	5.8	34.3	76.0	61	INVESCO Leisure Inv	*	2.7	11.6	18.2
12	RS Information Age	*	2.2	37.9	65.5	62	INVESCO Health Sciences Inv	*	3.7	10.3	19.5
13	Rydex Electronics	*	5.5	38.8	37.2	63	Fidelity Brokerage (.75%r<30d)	*	-2.0	14.0	18.7
14	RS Contrarian	*	3.6	31.9	54.0	64	Fidelity Balanced	B	1.7	10.7	20.4
15	Fidelity Developing Comm (.75%)	*	1.6	32.6	50.0	65	Vanguard Health Care	*	3.7	10.3	17.7
16	Fidelity Indust Matrils (.75%r<30d)	*	3.6	32.9	40.8	66	Rydex Transportation	*	-0.1	13.4	13.7
17	Fidelity Electronics (.75%r<30d)	*	4.2	32.6	36.6	67	Rydex Telecommunications	*	0.8	12.7	12.2
18	Fidelity Computers (.75%r<30d)	*	2.2	30.8	43.1	68	INVESCO Financial Serv Inv	*	-0.5	11.3	17.3
19	Fidelity Const & Housing (.75%)	*	3.2	28.3	37.5	69	Fidelity Food & Agr (.75%r<30d)	*	2.7	10.7	11.8
20	Fidelity Wireless	*	0.8	28.0	36.9	70	Fidelity Consumer Ind (.75%)	*	0.6	11.2	13.4
21	Fidelity Technology (.75&r<30d)	*	1.2	26.9	36.8	71	Vanguard Energy (1%r<1yr)	*	2.0	6.5	23.1
22	Fidelity Med Del (.75%r<30d)	*	11.0	25.5	25.4	72	Rydex Biotechnology	*	1.1	5.9	25.7
23	Fidelity Networking	*	1.7	25.8	38.2	73	Fidelity Insurance (.75%r<30d)	*	1.2	9.5	15.5
24	Fidelity Automotive (.75%r<30d)	*	3.3	28.0	27.7	74	Fidelity Paper & Forest (.75%)	*	0.9	12.4	4.5
25	T.Rowe Price Media & Telecom-	*	2.6	23.0	35.9	75	Fidelity Natrl Resources (.75%)	*	2.1	6.3	17.6
26	Rydex Technology	*	1.7	25.1	31.4	76	Fidelity Biotechnology (.75%)	*	1.4	4.5	21.0
27	Fidelity Industrial Equip (.75%)	*	4.4	26.0	24.0	77	Vanguard Balanced Index	B	1.0	7.4	13.3
28	Fidelity Defense & Aero (.75%)	*	2.9	25.0	28.3	78	Rydex Utilities	*	0.5	2.2	23.2
29	Cohen & Steers Realty Shares	*	4.6	19.5	35.1	79	Prudent Bear	*	1.9	9.0	2.2
30	Rydex Retailing	*	1.5	24.1	25.3	80	Merger Fund	*	0.8	6.1	10.1
31	Fidelity Air Transport (.75%r<30d)	*	-1.6	23.1	32.2	81	Fidelity Utilities Growth (.75%)	*	-0.9	3.3	18.2
32	Rydex Internet	*	2.6	21.4	28.9	82	Fidelity Telecomm (.75%r<30d)	*	-0.2	5.7	7.1
33	Fidelity Real Estate (.75%r<90d)	*	4.2	19.0	32.2	83	Gateway Fund	B	0.7	4.5	8.5
34	Vanguard REIT Index (1%r<1yr)	*	4.3	18.7	32.7	84	Fidelity Natural Gas (.75%r<30d)	*	2.5	-1.2	18.9
35	T.Rowe Price Real Estate	*	4.7	18.3	32.6	85	INVESCO Utilities Inv	*	1.2	1.6	13.0
36	T.Rowe Price Science & Tech	*	2.1	20.9	28.1	86	Rydex Juno	*	-0.5	8.4	-4.6
37	Fidelity Home Finance (.75%)	*	3.1	18.5	32.7	87	Rydex Energy	*	1.2	0.5	12.0
38	Cohen & Steers Equity Income	*	3.8	17.5	32.5	88	Fidelity Health Care (.75%r<30d)	*	1.7	2.1	7.0
39	INVESCO Technology Inv	*	1.8	21.4	24.4	89	Fidelity Energy (.75%r<30d)	*	1.3	-0.5	10.9
40	Fidelity Cyclical Ind (.75%r<30d)	*	3.2	20.3	24.6	90	INVESCO Energy Inv	*	1.9	-2.6	12.8
41	Fidelity Transportation (.75%)	*	-0.2	18.6	33.8	91	Fidelity Pharmaceuticals (.75%)	*	-0.4	0.0	9.4
42	Rydex Leisure	*	2.5	20.6	22.7	92	AXARosenberg Value L/S (2%)	*	1.5	-1.0	1.3
43	Fidelity Retailing (.75%r<30d)	*	1.7	21.2	21.1	93	Rydex Energy Services	*	-0.3	-14.1	-3.9
44	Rydex Banking	*	2.6	16.9	28.0	94	Rydex Ursa	*	-1.2	-10.3	-15.4
45	Fidelity Software (.75%r<30d)	*	2.3	18.4	24.5	95	ProFunds Bear Inv	*	-1.0	-10.5	-15.8
46	Stratton Mthly Div REIT (1.5%)	*	3.0	16.2	28.7	96	Fidelity Energy Services (.75%)	*	-1.7	-16.0	-3.5
47	Fidelity Leisure (.75%r<30d)	*	1.9	16.3	28.7	97	Rydex Energy Services	*	-4.0	-14.9	-5.6
48	Rydex Basic Materials	*	2.3	18.6	16.5						
49	Fidelity Environmental Ser (3%)	*	2.7	16.5	19.8						
50	Fidelity Medical Equip (.75%)	*	3.2	11.8	30.5						

**BOND FUNDS
On Next Page**

Advice **B = Buy, H = Hold, S = Sell**

* = **Not Recommended**

Bond Funds — data as of 11/28/03

Rank	Fund	Conservative	1 month	6 month	1 year	Rank	Fund	Conservative	1 month	6 month	1 year
1	Amer. Cent. Target 2015	*	0.8%	-8.0%	7.9%	51	PIMCO High Yield	B	0.4	5.7	21.0
2	American Century Ginnie Mae	*	0.1	-0.1	1.3	52	PIMCO Low Duration	B	-0.1	-1.2	1.1
3	American Century Inflation Adj	B	-0.4	-0.2	9.8	53	PIMCO Real Return	H	-0.3	-1.0	8.5
4	American Century Intl Bond	*	2.6	1.2	21.4	54	PIMCO Total Return	H	0.0	-2.0	3.6
5	American Century Target 2010	*	0.1	-4.4	6.0	55	PIMCO Total Return Mortgage	H	0.0	0.0	2.1
6	American Century Target 2020	*	0.8	-10.9	8.0	56	Safeco U.S. Government	H	0.1	-2.6	0.6
7	American Century Target 2025	*	1.2	-12.7	7.1	57	Schwab S-T Bond Mkt Index	B	-0.1	-0.8	2.6
8	American Government Bond	H	-0.2	-1.7	2.3	58	Scudder Global Bond S-T	*	0.9	-0.4	10.4
9	Babson Bond Trust	*	0.0	-3.1	1.8	59	Scudder Income (closed)	H	0.6	-0.4	6.2
10	BBH Inflation Indexed Sec	B	-0.3	-1.0	9.9	60	Scudder Short-Term Bond	B	0.0	0.3	3.2
11	Buffalo High-Yield(2%r<180d)	B	1.1	6.9	18.9	61	Strong Corporate Bond	*	0.8	-0.9	10.9
12	Columbia Fixed Income Sec	H	-0.2	-2.3	1.8	62	Strong Govt Securities	H	0.1	-2.4	2.1
13	Columbia High Yield	B	0.2	1.8	8.1	63	Strong High Yield Bond(1%r)	*	1.5	7.7	18.8
14	Columbia Income CIZ	H	0.2	1.7	12.3	64	Strong S-T Bond	B	0.2	-0.3	2.7
15	Columbia Intermediate Bond CIZ	H	0.1	1.2	10.4	65	Strong S-T High Yield	*	0.5	2.5	7.2
16	Columbia S-T Bond	B	-0.1	-1.2	1.1	66	T. Rowe Price Corporate Inc	*	0.7	-0.3	11.4
17	Dodge & Cox Income	H	0.5	0.4	7.2	67	T. Rowe Price GNMA	*	0.3	-0.8	1.0
18	Dreyfus 100 Treasury L-T	*	-1.5	-3.2	5.4	68	T. Rowe Price High Yield	*	1.2	6.4	15.8
19	Dreyfus A Bonds Plus	*	-0.2	-1.1	6.5	69	T. Rowe Price Int'l Bond	*	2.1	2.2	18.7
20	Dreyfus GNMA	*	0.2	-0.1	2.6	70	T. Rowe Price New Income	*	0.3	-1.4	4.9
21	Dreyfus Short-Term Income	B	-0.4	-1.0	0.6	71	T. Rowe Price Spectrum Income	*	0.8	2.4	11.2
22	Dreyfus Strategic Income	*	-0.1	-1.0	5.8	72	T. Rowe Price S-T Bond	B	0.0	-0.3	3.0
23	Eclipse Bond	*	0.3	-1.2	5.4	73	T. Rowe Price U.S. Treas. L-T	*	0.4	-5.9	2.6
24	Eclipse Indexed Bond	H	0.2	-1.4	4.4	74	TCW Galileo High Yield Bond	B	1.5	7.3	19.2
25	Federated Total Return Govt	H	-0.1	-3.5	1.5	75	TCW Galileo Total Return Bond	H	0.4	-0.1	3.5
26	Federated U.S. Govt Sec. 1-3	B	-0.2	-0.5	0.2	76	USAA Income	H	0.4	-0.5	6.3
27	Fidelity Capital & Income	*	1.1	9.9	39.8	77	Value Line Aggressive Inc	*	0.8	5.9	19.3
28	Fidelity GNMA	*	0.1	0.0	1.1	78	Value Line U.S. Govt Sec	H	0.0	-2.2	3.1
29	Fidelity Government Income	*	0.2	-3.0	1.9	79	Vanguard Bond Market	H	-0.1	-1.3	4.4
30	Fidelity High Income (1%r<90d)	B	1.2	9.2	25.8	80	Vanguard GNMA	*	0.0	-1.6	0.1
31	Fidelity Inflation-Protected Bond	B	0.0	-0.6	10.2	81	Vanguard High Yield Corporate	B	0.5	5.3	15.3
32	Fidelity Intermediate Bond	H	0.2	-1.2	3.9	82	Vanguard Inflation Protected	B	0.1	-0.1	10.7
33	Fidelity Intermediate Govt	H	0.1	-1.7	2.7	83	Vanguard Intermediate Treas.	H	-0.4	-4.0	1.2
34	Fidelity Investment Grade	H	0.3	-0.8	5.4	84	Vanguard Long-Term Corporate	*	0.0	-6.5	5.3
35	Fidelity New Markets Income	*	1.6	3.9	26.1	85	Vanguard L-T Treasury	*	-0.1	-7.8	2.2
36	Fidelity Short-Term Bond	B	0.1	-0.4	2.5	86	Vanguard Short-Term Corporate	B	-0.2	-0.6	2.6
37	FifthThird Bond	*	0.3	-1.5	4.5	87	Vanguard S-T Federal	*	-0.3	-1.2	0.6
38	Fremont Bond	H	0.0	-2.0	4.0	88	Vanguard S-T Treasury	B	-0.3	-0.9	1.5
39	Janus Flexible Income	*	0.1	-1.4	5.1	89	Westcore Plus Bond	*	0.8	3.7	11.4
40	Janus High Yield	B	0.8	4.3	10.1	90	WPG Core Bond	H	0.0	-1.8	4.1
41	Janus S-T Bond	B	0.2	1.0	3.8						
42	Managers Bond	*	0.9	-0.2	12.0						
43	Managers Int. Duration Govt	*	0.1	0.7	3.5						
44	Managers Short Duration Govt	B	0.0	0.8	2.6						
45	MetroWest Low Duration	B	-0.4	0.6	3.0						
46	MetroWest Total Return	*	0.1	2.5	9.7						
47	Montgomery Sht Duration Govt	B	-0.3	-0.7	0.9						
48	Montgomery Total Return	*	-0.1	-1.9	3.3						
49	Northeast Investors Trust	*	1.1	6.8	11.8						
50	Payden Global Fixed Income	*	0.0	-2.3	4.1						

Advice **B = Buy, H = Hold, S = Sell**

PORTFOLIO HOLDINGS
On Next Page

* = **Not Recommended**

Weekly Performance of ML Model Holdings — data as of 11/28/03

Fund	Last Week	Fund	Last Week
ACITX Amer. Cent. Inflation Adj.	-0.45%	VBINX Vanguard Balanced	1.25
AIOIX Amer. Cent Intl Opportunities	3.11	VCVLX Vanguard Capital Value	2.92
BUFHX Buffalo High Yield	0.27	VEIEX Vanguard Emerg. Mkts. Stock	2.39
DODIX Dodge & Cox Income	-0.39	VEXPX Vanguard Explorer Index	4.37
FDEGX Fidelity Aggr. Growth	3.97	VEXMX Vanguard Extended Market	3.62
FBALX Fidelity Balanced	2.20	VWEHX Vanguard High Yield Corp.	0.00
FDCAX Fidelity Capital Appreciation	3.43	VIPSX Van. Inflation Protected Bond	-0.32
FDGRX Fidelity Growth Company	3.87	VISGX Vanguard Small Cap Growth	4.48
SPHIX Fidelity High Income	0.23	VSEQX Vanguard Strategic Equity	4.00
FSTGX Fidelity Intermediate Gov't	-0.58	VBMFX Vanguard Total Bond	-0.68
FISMX Fidelity Intl Small Cap	2.95	WBSNX WmBlair Small Cap N	3.83
FBNDX Fidelity Inv Grade Bond	-0.66		
FLPSX Fidelity Low-Priced Stk	2.94		
FSLCX Fidelity Small Cap Stock	4.32		
GATEX Gateway Fund	0.75		
HRTVX Heartland Value	3.06		
HENLX Henlopen Fund	4.39		
LMASX Legg Mason Special	5.17		
MAPTX Matthews Pacific Tiger	3.83		
OBEGX Oberweis Emerging Growth	6.26		
PHYDX Pimco High Yield D	-0.10		
RYPNX Royce Opportunity	4.19		
RSPFX RS Partners	3.10		
RSDGX RS Diversified Growth	4.11		
USRLX Undiscovered Small Cap Gr	4.42		
		Indices	
		DOW JONES INDUSTRIALS	1.60%
		NASDAQ	3.50
		S&P 500	2.21

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