

MONEYLETTER *Plus*

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Hotline # (410) 528-1804

MONEYLETTER HOTLINE 12/30/03

MONEYLETTER HOTLINE 12/23/03

Present for Investors

It is wrong to read too much into the market action over the yearend holiday shortened weeks, but such as it is the market is acting very well. In fact, yesterday's rally with the Nasdaq moving over 2000 was a delayed Christmas present for investors.

The positive seasonal factor at work is so strong that it managed to overwhelm what has been a string of disappointing economic reports. In general, the disappointments have been minor with one notable exception, the durable goods new orders report for November. These orders reflect investment intentions, among other things, and they have been moving up strongly for two months. The orders' showing was a prominent reason for the optimism about the economy. They took a sharp tumble last month befuddling us all. We think it is a fluke. A lot of indirect evidence supports the fluke thesis.

As for the market the last week's trading saw the Nasdaq and the small caps come back to life after an earlier period of profit-taking. The outlook for equities remains favorable both here and abroad.

There is no change in our recommended allocations.

New Fund Recommendations – For domestic stock funds, there is one new buy: Berwyn Fund. There are six new holds: Royce Low Priced Stock, Undiscovered Managers Behavioral Growth, Legg Mason Special Investment Trust, Needham Growth Fund, Legg Mason Opportunity Trust and Safeco Growth Opportunities. There are three new sells: RS Emerging Growth, Federated Kaufmann Fund and Wasatch Small Cap Growth. For international stock funds, there are two new holds: Fidelity SE Asia and Dreyfus Emerging Market. There are two new sells: Oakmark Global and Fidelity Pacific Basin. There are no other changes.

The Economy – There was a notable pickup in consumer spending last week, but overall the store surveys show this month lagging. Surprisingly consumer confidence dropped a tad this month. The public is not yet convinced of the recovery. We do look for the economy to plow ahead at a good clip over the next six months.

The Select Portfolio – There are no trades recommended for this portfolio.

We wish you all a Happy New Year. There will be no Hotline on Friday January 2. The next Hotline is scheduled for next Tuesday, January 6 at 7 p.m.

This Hotline is repeated from December 23, 2003.

As we move toward yearend, trading volume is drying up as many institutions operate with only skeleton crews. Very little should be read into the market's movements at this time. We are seeing a small upward bias in the trading activity after a period of profit taking, especially in the Nasdaq. But it is a thin market and that condition will last right through the New Year holiday.

The economic news continues to bolster the market, and it may be the news that is responsible for the upward tilt we are seeing. Of course, there is also the traditional seasonal factor, which sees the market rise in the month of December. The market is not breaking with tradition this year. The overseas markets also tend to do well this month, and they too are not breaking with the script.

We expect a reasonably good market at the start of next year as the January effect works its magic. We should see small caps continue to act well. But this year's electrifying performance of domestic small caps won't be repeated. Rotation will be the order of the day next year.

There is no change in our recommended allocations.

New Fund Recommendations – There are no new fund recommendations this week.

The Economy – It is likely that consumer spending this Christmas season is falling short of expectations. We would not read too much into that considering the miserable shopping weather experienced by the Northeast. In any case, a shift is taking place in the driver of the economy from the consumer to business. The latest retail store surveys show sales picking up at last, but not enough to offset the weather-related sluggishness. We look for a dynamic economy in the first half of next year.

The Stock Market – We expect strong overseas markets to prevail in the opening months of next year, particularly in Asia. Asia is going through a period of growth that's still not appreciated. Europe too may finally be coming out of its funk, though it faces a problem in a strong euro.

The Bond Market – The bond market has returned to normal behavior as bonds have fallen in the face of good economic news.

The Select Portfolio – There are no trades recommended for this portfolio.

Domestic Stock Funds — data as of 12/26/03

Rank	Fund	Venturesome	1 month	6 month	1 year	Rank	Fund	Venturesome	1 month	6 month	1 year
1	Fidelity Leveraged Company	B	5.5%	28.0%	91.1%	51	Undiscovered Behavioral Growth	H	-3.7	19.8	52.9
2	Henlopen Fund (1%r<30d)	B	1.3	42.0	61.1	52	Columbia Small Company Equity	H	1.9	21.5	40.0
3	CGM Focus	B	6.9	32.0	62.8	53	Royce Low Priced Stock (1%	H	1.0	22.4	39.2
4	RS Partners	B	6.0	27.8	63.1	54	Third Avenue Small-Cap Value	H	2.2	22.7	36.5
5	Eclipse Small Cap Value	B	4.2	32.5	51.8	55	Needham Growth Fund (.75%	H	-0.9	21.2	44.7
6	Royce Opportunity (1%r<180d)	B	-2.6	32.0	62.5	56	RS MidCap Opportunities	H	0.3	20.3	45.2
7	Berwyn Fund (1%r<180d)	B	6.9	29.8	48.8	57	T.Rowe Price Mid Cap Value	H	5.0	20.9	36.4
8	Undiscovered Small Cap Growth	B	0.4	26.9	65.0	58	Vanguard Strategic Equity	H	1.7	20.7	41.4
9	Needham Small Cap Growth	B	-0.2	28.8	60.7	59	Vanguard Extended Market	H	1.7	20.8	41.0
10	Bogle Small Cap Growth(closed)	B	0.7	30.3	55.3	60	Vanguard Explorer	H	0.6	21.4	40.9
11	RS Smaller Company Growth	B	-0.1	29.9	56.4	61	Montgomery Small Cap	H	0.5	19.5	45.4
12	RS Diversified Growth	B	1.9	28.2	56.7	62	Royce Penn Mutual(1%r<180d)	H	1.7	22.0	37.2
13	Oberweis Emerging Growth	B	-2.9	27.3	65.5	63	TCW Galileo Small Cap Growth	H	-0.7	20.3	44.4
14	Wasatch Small Cap Value	B	2.6	28.6	53.7	64	MSI Mid Cap Value	S	4.0	19.3	39.6
15	Heartland Value (closed,1%	S	-1.4	27.8	61.5	65	Matrix Advisors Value	S	4.3	17.9	41.9
16	Pin Oak Aggressive Stock	B	-1.4	27.3	59.4	66	Vanguard Capital Value	H	3.8	18.8	39.8
17	WmBlair S-C Growth N (1%r<60d)	B	1.5	26.4	56.3	67	TCW Galileo Aggressive Growth	S	3.7	16.3	46.2
18	Janus Venture (closed)	B	1.6	26.8	53.1	68	RS Emerging Growth(closed)	S	-1.7	20.5	43.7
19	USAA Capital Growth	B	-0.5	27.1	52.7	69	Longleaf Partners Smallcap	S	4.2	17.8	41.0
20	Neuberger Berman Focus	B	-1.0	24.7	58.9	70	MSI Small Cap Value(closed)	S	3.1	19.7	37.3
21	Fidelity Small Cap Stock (2%	B	3.8	28.0	42.8	71	T. Rowe Price S-C Value	H	2.7	20.6	34.6
22	Boston Ptrns Smlcap Val	B	3.6	24.6	49.9	72	Strong Discovery	S	0.4	21.3	35.5
23	Janus Special Equity	H	4.6	24.1	49.2	73	TCW Galileo Select Equity	S	1.5	17.2	43.8
24	ICM/Isabelle Small Cap Value	H	4.6	26.9	39.0	74	RS Value+Growth	S	1.3	18.5	40.8
25	CRM Small Cap Value Inv	B	3.0	22.8	47.8	75	C&B Mid Cap Value	S	2.5	19.0	37.5
26	Century Select Small Cap	B	0.5	25.2	45.3	76	Federated Kaufmann Fund	S	0.5	18.0	42.5
27	TCW Galileo Value Opportunities	H	2.5	23.4	45.4	77	Selected Special Shares	S	1.2	19.3	38.1
28	Legg Mason Opportunity Trust	H	2.2	15.3	65.4	78	Dreyfus-Founders Discovery	H	0.1	21.2	34.8
29	Buffalo Small Cap(closed)	B	-0.5	23.1	48.8	79	Artisan Small Cap	S	1.2	17.8	41.4
30	Fidelity Capital Appreciation	H	3.5	21.2	47.4	80	CS Warburg Pincus Emerging	S	-0.4	18.3	42.1
31	WPG Tudor	H	4.5	23.1	40.8	81	Aegis Value Fund	S	2.8	19.4	34.2
32	Vanguard SmallCap Index	H	2.0	23.5	42.4	82	Third Avenue Value	H	1.2	20.2	34.5
33	Meridian Fund	H	0.4	23.1	45.8	83	Van Wagoner Emerging Growth	S	-4.4	20.3	42.3
34	T. Rowe Price New Era	H	10.6	22.7	31.5	84	American Century Vista	S	-0.2	18.5	39.4
35	Vanguard Cap Opp (\$25,000,1%	S	2.3	21.7	46.3	85	FBR Small Cap Value A (1%	S	1.0	15.2	45.9
36	PBHG Emerging Growth	B	-4.7	23.9	51.1	86	Royce Premier (1%r<180d)	S	1.0	19.5	34.8
37	Muhlenkamp Fund	H	3.6	20.8	45.3	87	Fidelity Value	S	4.7	18.2	32.5
38	Vanguard Small-Cap Value Index	H	4.1	24.1	35.5	88	Artisan Mid Cap Value	S	4.3	17.3	33.9
39	Safeco Growth Opportunities	B	2.0	22.5	42.2	89	Wasatch Core Growth	S	1.1	17.7	37.5
40	CRM Mid Cap Value Ins	H	4.0	21.4	40.1	90	MSI Mid Cap Growth	S	0.1	17.7	38.5
41	Legg Mason Special Investment	H	1.1	19.1	50.1	91	Fidelity Small Cap Ind.(1.5%	H	1.8	19.1	32.4
42	Strong Mid Cap Disciplined	H	4.8	20.7	40.2	92	Boston Partners Mid Cap Value	S	2.7	17.6	34.5
43	CRM Mid Cap Value Inv	H	4.0	21.2	39.7	93	Vanguard Windsor	S	3.2	17.1	34.5
44	PBHG Small Cap Value	H	3.3	22.2	37.9	94	Strong Advisor Common Stock	S	3.7	16.3	35.9
45	T. Rowe Price New Horizons	H	0.7	20.2	46.4	95	Dreyfus Mid Cap Index	S	1.3	18.8	32.9
46	Marsico 21st Century	H	0.8	21.2	43.7	96	Vanguard Mid-Cap Index	S	2.0	18.8	31.6
47	Turner Mid Cap Growth	H	-0.4	21.5	44.3	97	Cambiar Opportunity	S	3.8	16.9	33.5
48	Fidelity L P Stock (closed,1.5%	H	2.4	21.9	39.1	98	Loomis Sayles Small Cap Value	S	1.9	18.2	32.3
49	Strong Multi-Cap Value	S	7.2	20.6	34.7	99	Westport Small Cap R	S	3.5	18.1	30.3
50	Vanguard Small Cap Growth In-	H	0.0	22.9	39.8	100	Neuberger Berman Genesis	S	1.6	19.4	29.8

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

Domestic Stock Funds continued — data as of 12/26/03

Rank	Fund	Venturesome	1 month	6 month	1 year	Rank	Fund	Venturesome	1 month	6 month	1 year
101	Legg Mason Value	S	3.2	14.8	38.8	151	Janus Fund	S	1.7	14.7	27.9
102	Vanguard PRIMECAP	S	2.3	16.8	35.0	152	Thompson Plumb Growth	S	6.0	11.8	28.7
103	T. Rowe Price Small Cap Stock	S	2.2	18.6	30.6	153	Harbor Capital Appreciation	S	2.2	14.6	27.1
104	Strong Opportunity	S	2.8	16.2	34.5	154	Baron Growth	S	0.3	14.3	30.4
105	Dodge & Cox Stock	S	4.3	17.0	29.6	155	Vanguard Growth & Income	S	3.5	13.7	26.7
106	T.Rowe Price Mid Cap Growth	S	1.8	15.8	35.9	156	Fidelity Aggressive Growth	H	1.0	14.2	29.0
107	Yacktman Fund	S	5.2	15.3	31.7	157	Salomon Brothers Investors	S	4.1	12.4	28.5
108	MSI Value Portfolio	S	5.5	14.9	32.1	158	SIT Small Cap Growth	S	-1.2	14.1	32.1
109	Fidelity New Millennium (closed)	S	0.0	17.8	33.0	159	T. Rowe Price Growth & Income	S	4.6	13.3	25.3
110	Fidelity OTC Portfolio	S	0.9	18.2	30.7	160	Ariel Fund	S	1.9	14.4	26.5
111	INVESCO Dynamics	S	0.5	17.0	34.0	161	Mutual Shares(1%)CIZ	S	3.9	13.6	25.5
112	Fidelity Growth Company	S	0.7	15.8	36.6	162	Janus Olympus	S	1.0	14.0	28.4
113	Dreyfus New Leaders	S	3.1	16.9	29.2	163	WPG Large Cap Growth	S	2.0	13.6	27.5
114	Neuberger Berman Fasciano Inv	S	2.0	17.6	28.5	164	Fidelity Contrafund	S	1.6	14.7	25.4
115	Mutual Qualified(1%)CIZ	S	4.3	15.8	29.1	165	USAA Growth & Income	S	2.9	13.4	26.6
116	Vanguard Growth Equity	S	2.0	14.9	34.5	166	Marsico Growth & Income	S	1.1	13.7	28.3
117	Nicholas II	S	1.6	16.6	30.7	167	Salomon Brothers Opportunity	S	4.8	13.9	22.1
118	Bridgeway Aggressive Investors 2	S	-1.9	15.6	38.2	168	T. Rowe Price Growth Stock	S	3.9	12.0	28.2
119	Mutual Beacon(1%)CIZ	S	4.0	15.9	28.5	169	Vanguard Windsor II	S	4.8	11.9	27.0
120	Oakmark Small Cap (2%r<90d)	S	2.0	18.2	25.1	170	Baron Asset	S	1.0	15.1	24.7
121	Longleaf Partners	S	2.3	15.0	32.5	171	T. Rowe Price Cap Appreciation	S	4.3	13.4	23.9
122	Fidelity Mid-Cap Stock (.75%	S	0.9	16.5	30.3	172	Scudder Development (closed)	S	-0.3	13.1	31.4
123	Fidelity Equity-Income	S	6.1	14.7	27.0	173	American Century Income &	S	3.8	12.7	26.2
124	Baron Small Cap	S	-1.9	15.0	38.0	174	Preferred Growth	S	2.0	13.5	26.8
125	Sound Shore	S	4.7	14.2	29.9	175	Homestead Value	S	5.2	12.5	23.8
126	Selected American Shares	S	4.2	15.0	28.7	176	Harbor Value	S	3.5	12.6	25.8
127	Neuberger Berman Guardian	S	3.4	13.8	32.8	177	American Century Equity Growth	S	2.5	12.8	26.9
128	Gabelli Asset	S	4.2	15.4	27.7	178	Northeast Investors Growth	S	2.2	13.6	25.1
129	SIT Mid Cap Growth	S	-0.2	15.1	34.8	179	Fidelity Fund	S	4.4	12.6	24.1
130	American Century Value	S	4.8	15.3	26.7	180	Preferred Value	S	4.8	13.4	21.3
131	Scudder Large Co Value	S	4.3	15.5	26.8	181	Marsico Focus	S	1.6	12.9	27.3
132	Fidelity Export & Multinat'l(.75%	S	5.4	13.9	29.2	182	Columbia Disciplined Value CIZ	S	3.9	11.9	25.7
133	Janus Enterprise	S	1.1	14.9	33.0	183	Schwab 1000 Fund (.75%	S	3.2	12.3	25.6
134	Vanguard Convertible Securities	S	2.4	14.9	30.3	184	Vanguard 500 Index	S	3.6	12.0	25.3
135	Gabelli Growth	S	2.9	15.7	27.5	185	Fidelity Spartan 500 Index	S	3.6	12.0	25.3
136	Vanguard Value Index	S	5.2	13.5	28.9	186	American Century Equity Income	S	5.2	11.6	22.8
137	Fidelity Equity-Income II	S	4.7	13.8	28.7	187	Babson Value	S	4.3	12.1	22.6
138	INVESCO Small Company	S	-1.8	17.0	30.5	188	Columbia Common Stock	S	2.7	12.5	24.1
139	Vanguard U.S. Value	S	4.2	14.7	27.3	189	Loomis Sayles Value	S	4.1	11.6	23.9
140	T. Rowe Price New America	S	2.8	13.4	32.7	190	Nicholas Fund	S	0.5	12.7	26.4
141	Neuberger Berman Partners	S	3.0	12.9	33.4	191	T. Rowe Price Equity-Income	S	4.9	11.5	22.5
142	Royce Special Equity (1%r<180d)	S	1.4	16.5	25.9	192	USAA Aggressive Growth	S	1.1	11.8	27.2
143	Artisan Midcap(closed)	S	1.5	15.5	28.1	193	Columbia Special	S	0.2	12.1	27.2
144	Wasatch Small Cap Grth	S	-2.3	14.7	35.1	194	Dreyfus Growth & Income	S	4.2	11.4	22.9
145	Janus Mercury	S	4.0	13.3	28.8	195	Neuberger Berman Manhattan	S	-0.3	12.6	26.8
146	Ariel Appreciation	S	2.9	14.3	28.0	196	Fidelity Convertible Securities	S	2.7	10.5	27.3
147	Royce Total Return (1%r<180d)	S	1.8	15.2	27.1	197	Bonnel Growth Fund (.25%	S	-1.2	16.5	18.0
148	Vanguard/Morgan Growth	S	1.3	14.0	30.6	198	Dreyfus Growth Opportunity (2%	S	3.7	10.9	24.5
149	Vanguard Total Stk Mkt	S	3.1	13.8	28.3	199	Fidelity Stock Selector	S	3.9	10.9	24.1
150	Value Line Special Situations	S	-0.5	16.2	27.6	200	Domini Social Equity Fund	S	2.6	11.8	23.4

DOMESTIC STOCK FUNDS
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Domestic Stock Funds continued — data as of 12/26/03

Rank	Fund	Venturesome	1 month	6 month	1 year	Rank	Fund	Venturesome	1 month	6 month	1 year
201	Scudder Growth & Income	S	3.2	11.4	23.4	251	Value Line Fund	S	0.0	5.1	14.6
202	Fidelity Trend	S	3.5	10.7	24.4	252	Value Line Leveraged Growth	S	0.0	5.1	13.7
203	T. Rowe Price Dividend Growth	S	3.3	11.2	23.0						
204	Fidelity Large Cap Stock	S	3.2	11.6	22.0						
205	Janus Growth & Income	S	3.3	11.6	21.9						
206	Weitz Value Fund	S	2.0	10.5	26.5						
207	Fidelity Disciplined Equity	S	2.4	11.3	23.9						
208	Tweedy, Browne American Value	S	2.0	12.6	20.9						
209	Dreyfus Fund	S	3.7	10.6	22.0						
210	Fidelity Focused Stock (.75%	S	2.6	12.0	19.9						
211	Strong Growth 20	S	-0.9	12.7	23.1						
212	Scudder Capital Growth AARP	S	2.5	10.5	23.4						
213	Babson Growth	S	3.0	12.3	18.0						
214	Vanguard Growth Index	S	1.6	11.1	22.9						
215	Janus Twenty(closed)	S	5.0	9.2	22.6						
216	Oakmark Equity&Income	S	2.8	10.5	22.4						
217	Vanguard U.S. Growth	S	1.9	11.0	22.4						
218	Dreyfus Premier Third Century	S	1.6	11.1	22.6						
219	American Century Heritage	S	-0.5	13.6	19.2						
220	William Blair Growth (1%r<60d)	S	1.5	11.4	21.1						
221	Oakmark Fund	S	2.4	9.7	23.6						
222	American Century Growth	S	2.1	10.8	21.3						
223	Fidelity Magellan (closed)	S	3.7	9.6	21.7						
224	Scudder Large Company Growth	S	1.8	10.6	21.9						
225	SIT Large Cap Growth	S	2.4	9.6	23.3						
226	Strong Growth	S	-2.0	11.0	26.2						
227	Oakmark Select(closed) (2%	S	0.5	9.3	26.0						
228	Strong Advisor Midcap Growth	S	-2.2	9.3	29.4						
229	CS Warburg Pincus Capital Ap-	S	1.6	9.5	23.3						
230	Fidelity Blue Chip Growth	S	2.8	9.4	21.6						
231	Safeco Equity	S	2.6	9.4	22.0						
232	Vanguard Equity-Income	S	3.4	9.5	20.2						
233	Columbia Growth	S	1.1	9.3	23.2						
234	INVESCO Core Equity	S	3.4	8.8	20.5						
235	USAA Growth	S	1.6	9.3	21.8						
236	American Century Ultra	S	0.6	9.4	22.9						
237	UMB Scout Stock	S	1.6	9.3	21.6						
238	Fidelity Dividend Growth	S	4.8	7.8	20.0						
239	Strong Large Cap Growth	S	0.6	9.0	23.1						
240	Hussman Strategic Growth (1.5%	S	1.2	9.5	20.8						
241	Clipper Fund	S	2.6	10.1	16.9						
242	Fidelity Independence(ret.only)	S	2.9	8.9	19.2						
243	American Century Select	S	2.7	7.9	21.9						
244	PBHG Growth	S	-3.8	11.6	22.2						
245	Fidelity Growth & Income II	S	3.0	7.6	20.6						
246	Dreyfus Appreciation	S	3.3	8.3	17.5						
247	Columbia Asset Allocation CIZ	S	2.6	8.3	17.9						
248	Fidelity Growth & Income(3%)	S	3.6	7.5	16.2						
249	Columbia Large Cap Growth CIZ	S	1.1	7.6	19.8						
250	Fidelity Fifty (.75%r<30d)	S	3.1	5.5	16.4						

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INTERNATIONAL STOCK FUNDS
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International Stock Funds — data as of 12/26/03

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	4.5%	41.7%	77.7%	51	Artisan International	S	5.5	19.6	26.9
2	Matthews Japan Fund (2%r<90d)	B	2.7	45.9	57.6	52	Scudder Greater Europe (2%	S	5.8	18.2	29.4
3	Amer.Cent.Intl Opportunity (2%	B	3.7	40.1	68.2	53	T. Rowe Price Intl Stock	S	5.2	18.8	28.3
4	Japan Fund (Scudder) (2%	B	3.1	44.3	53.4	54	American Century Global	S	2.9	18.8	30.4
5	Investec China & Hong Kong	B	8.1	38.9	58.3	55	Babson-Stewart Ivory Intl	S	5.4	18.2	25.3
6	Fidelity Latin Amer.(1.5%<90d)	H	10.1	34.8	61.3	56	Scudder Global	S	3.2	18.0	26.8
7	T.Rowe Price Intl Disc. (2%r<1yr)	B	4.3	35.8	64.3	57	SIT International Growth	S	4.4	16.9	25.8
8	Matthews Pacific Tiger (2%r<90d)	B	5.5	35.6	53.0	58	Tweedy, Browne Global Value	S	2.3	18.2	23.9
9	T. Rowe Price New Asia	B	6.1	36.3	48.1	59	USAA World Growth	S	4.7	15.4	25.9
10	Artisan Intl Small Cap(closed,2%	B	5.2	31.1	61.0	60	Scudder International (2%	S	4.0	16.8	23.5
11	Vanguard Emerging Mkts Stk	B	6.6	33.2	51.3	61	American Century Intl Growth	S	4.3	16.2	22.2
12	T.Rowe Price Latin America (2%	H	9.5	29.7	53.6	62	Janus Worldwide	S	4.3	13.7	21.1
13	Oakmark Intl Small Cap	B	4.8	32.5	51.4						
14	Vanguard Intl Explorer	B	5.1	29.9	56.1						
15	T. Rowe Price Japan	B	3.2	35.2	41.5						
16	Scudder Latin America	H	10.4	26.9	51.0						
17	Fidelity SE Asia (1.5%r<90d)	H	5.8	31.4	42.5						
18	Dreyfus Emerging Market(1%r)	H	6.0	28.9	47.3						
19	Fidelity Emerging Mkts (1.5%	H	6.8	30.0	42.9						
20	Scudder Pacific Opportunity (2%	H	7.1	28.6	35.9						
21	Fidelity International G & I	H	5.9	27.4	40.9						
22	Fidelity Overseas (1%r<30d)	H	4.9	28.0	40.0						
23	CS Warburg Pincus Japan Grth	H	2.2	31.0	34.7						
24	Fidelity Japan(1.5%<90d)	H	4.4	28.8	34.4						
25	Fidelity Europe (1%r<90d)	H	2.4	26.0	44.0						
26	Vanguard International Value	H	5.0	26.6	38.4						
27	Scudder Global Discovery(closed)	H	3.1	24.1	47.5						
28	Vanguard Pacific Stock Index	H	4.3	27.1	36.0						
29	Harbor International	S	6.0	25.3	38.0						
30	Preferred International	S	4.8	26.3	36.2						
31	Wm. Blair Intl Growth Stock N	S	3.8	25.5	39.0						
32	Fidelity Diversified Intl (1%r<30d)	S	5.2	24.2	39.8						
33	Oakmark Global (2%r<90d)	H	3.5	22.6	45.6						
34	Gabelli Intl. Growth	S	5.1	25.7	34.1						
35	Fidelity Pacific Basin (1.5%r<90d)	H	3.3	26.4	33.9						
36	Janus Overseas(closed)	S	5.6	25.2	33.1						
37	Julius Baer International Equity A	S	6.5	23.7	33.7						
38	Matthews Asia Growth&Income	S	5.2	23.7	34.2						
39	Loomis Sayles International Eq-	S	5.2	22.6	35.6						
40	Vanguard European Stock Index	S	6.5	21.5	36.1						
41	Fidelity Aggressive Intl. (1%r<30d)	S	5.2	21.2	38.4						
42	Oakmark International (2%r<90d)	S	4.2	22.0	35.3						
43	Longleaf Partners International	S	1.5	21.5	38.0						
44	T. Rowe Price European	S	5.9	20.5	33.8						
45	Columbia Intl Equity CIZ	S	5.0	21.2	31.9						
46	Schwab International Index (1.5%	S	5.0	20.5	32.1						
47	Fidelity Worldwide (1%r<30d)	S	4.5	19.6	34.8						
48	Vanguard International Growth	S	5.2	20.5	31.7						
49	Columbia International Stock	S	4.9	20.5	31.3						
50	USAA International	S	6.1	19.5	30.3						

Next Issue of
MONEYLETTER Plus
Will Be Available:

Wednesday
January 7, 2004
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 12/26/03

Rank	Fund	Conservative	1 month	6 month	1 year	Rank	Fund	Conservative	1 month	6 month	1 year
1	Scudder Gold (closed)	*	-3.6%	81.6%	89.9%	51	Fidelity Software (.75%r<30d)	*	2.5	16.0	31.0
2	U.S.Global Gold Shares (.25%)	*	-4.4	70.0	63.2	52	Fidelity Natural Gas (.75%r<30d)	*	11.7	12.3	26.1
3	Vanguard Precious Metals	*	0.5	50.3	53.9	53	Rydex Energy	*	12.1	13.1	22.3
4	RS Internet Age	*	-3.1	35.4	95.5	54	Rydex Banking	*	0.4	16.8	30.3
5	Royce Technology Value	*	-0.6	36.4	88.3	55	Fidelity Banking (.75%r<30d)	*	2.1	15.5	29.7
6	CGM Realty	*	1.4	32.7	88.7	56	INVESCO Leisure Inv	*	3.9	14.5	28.9
7	RS Information Age	*	-3.2	32.5	92.9	57	Fidelity Finl Serv (.75%r<30d)	*	2.8	14.8	27.1
8	Fidelity Indust MatrIs (.75%r<30d)	*	9.7	41.1	47.6	58	Fidelity Brokerage (.75%r<30d)	*	3.4	12.9	30.7
9	Alpine U.S. Real Estate Equity	*	2.1	32.6	79.9	59	Rydex Financial Services	*	2.3	14.7	26.8
10	INVESCO Gold Inv	*	-1.0	46.1	42.9	60	Fidelity Energy (.75%r<30d)	*	11.1	11.5	20.1
11	RS Contrarian	*	5.1	30.8	65.1	61	INVESCO Financial Serv Inv	*	3.4	13.5	25.9
12	Fidelity Electronics (.75%r<30d)	*	-1.7	32.6	63.1	62	Rydex Biotechnology	*	3.6	8.4	38.3
13	Amer. Cent. Global Gold (1%)	*	-3.0	42.2	41.1	63	INVESCO Energy Inv	*	11.2	10.6	20.6
14	Rydex Precious Metals	*	-0.9	43.5	33.9	64	Rydex Retailing	*	-3.5	14.4	33.2
15	Rydex Electronics	*	-5.7	34.2	63.3	65	Fidelity Bus Services (.75%)	*	2.2	14.4	23.8
16	Fidelity Wireless	*	2.6	27.6	61.5	66	Fidelity Balanced	B	2.9	12.1	26.6
17	Fidelity Industrial Equip (.75%)	*	8.5	31.1	40.9	67	Fidelity Air Transport (.75%)	*	0.4	9.6	36.2
18	Fidelity Developing Comm (.75%)	*	-2.2	28.6	62.1	68	Rydex Transportation	*	1.4	16.2	18.0
19	Rydex Internet	*	5.6	24.1	56.7	69	T.Rowe Price Health Sciences	*	3.4	8.3	34.6
20	T.Rowe Price Media & Telecom-	*	5.2	25.0	51.6	70	Fidelity Insurance (.75%r<30d)	*	3.4	11.9	24.0
21	Cohen & Steers Realty Shares	*	7.3	25.0	44.1	71	Rydex Health Care	*	1.9	9.6	30.2
22	Fidelity Automotive (.75%r<30d)	*	4.1	26.7	42.1	72	Fidelity Medical Equip (.75%)	*	1.3	8.7	31.0
23	Fidelity Defense & Aero (.75%)	*	6.7	26.6	38.5	73	Rydex Telecommunications	*	1.0	11.3	25.1
24	Rydex Basic Materials	*	8.9	27.2	31.7	74	Vanguard Health Care	*	4.2	9.3	25.0
25	Fidelity Computers (.75%r<30d)	*	-3.0	24.4	56.2	75	Fidelity Retailing (.75%r<30d)	*	-2.6	11.5	29.6
26	Fidelity Const & Housing (.75%)	*	2.3	25.4	43.5	76	Fidelity Consumer Ind (.75%)	*	1.3	10.4	21.6
27	Fidelity Cyclical Ind (.75%r<30d)	*	7.1	24.9	36.8	77	Fidelity Biotechnology (.75%)	*	3.2	6.7	27.3
28	Fidelity Gold (.75%r<30d)	*	-3.4	34.7	27.4	78	Rydex Consumer Products	*	0.8	11.0	19.6
29	Rydex Technology	*	-0.7	22.6	52.1	79	INVESCO Health Sciences Inv	*	2.9	6.4	25.9
30	Fidelity Technology (.75&r<30d)	*	-1.4	22.5	53.1	80	Vanguard Balanced Index	B	2.3	8.3	18.6
31	Fidelity Chemicals (.75%r<30d)	*	8.3	25.4	31.4	81	Rydex Utilities	*	3.6	5.0	24.8
32	T.Rowe Price Science & Tech	*	1.9	21.4	45.3	82	Fidelity Utilities Growth (.75%)	*	3.8	4.2	22.6
33	Fidelity Med Del (.75%r<30d)	*	2.7	26.6	30.2	83	INVESCO Utilities Inv	*	5.2	5.2	15.6
34	Cohen & Steers Equity Income	*	5.1	19.9	37.9	84	Fidelity Food & Agr (.75%r<30d)	*	0.6	8.9	12.2
35	Fidelity Networking	*	-3.8	18.7	50.7	85	Fidelity Telecomm (.75%r<30d)	*	3.2	4.5	16.9
36	Vanguard REIT Index (1%r<1yr)	*	3.2	19.7	36.5	86	Rydex Energy Services	*	13.0	2.6	6.5
37	T.Rowe Price Real Estate	*	3.2	19.5	35.8	87	Fidelity Pharmaceuticals (.75%)	*	5.4	0.4	18.4
38	Vanguard Energy (1%r<1yr)	*	10.9	16.8	30.9	88	Fidelity Energy Services (.75%)	*	12.5	1.1	4.9
39	Fidelity Home Finance (.75%)	*	0.9	21.5	34.0	89	Gateway Fund	B	0.7	5.0	10.7
40	Fidelity Real Estate (.75%r<90d)	*	2.8	19.7	34.3	90	Merger Fund	*	0.8	5.0	10.6
41	Fidelity Multimedia (.75%r<30d)	*	4.1	16.1	39.6	91	Fidelity Health Care (.75%r<30d)	*	4.1	0.9	14.5
42	Fidelity Natrl Resources (.75%)	*	10.8	17.1	26.4	92	Rydex Juno	*	-2.0	2.6	-4.7
43	Stratton Mthly Div REIT (1.5%)	*	3.9	17.8	32.9	93	AXARosenberg Value L/S (2%)	*	-0.4	-0.6	-5.4
44	INVESCO Technology Inv	*	-1.7	18.6	36.6	94	Prudent Bear	*	-5.3	3.4	-10.1
45	Fidelity Leisure (.75%r<30d)	*	2.9	15.0	38.6	95	Rydex Ursa	*	-3.7	-11.3	-22.1
46	Fidelity Paper & Forest (.75%)	*	8.9	19.8	16.9	96	ProFunds Bear Inv	*	-3.6	-11.5	-22.6
47	Fidelity Transportation (.75%)	*	1.9	15.5	37.3						
48	Fidelity Environmental Ser (3%)	*	1.9	18.4	27.1						
49	T.Rowe Price Financial Services	*	3.2	15.8	31.0						
50	Rydex Leisure	*	1.4	16.7	31.2						

**BOND FUNDS
On Next Page**

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

* = **Not Recommended**

Bond Funds — data as of 12/26/03

Rank	Fund	Conservative	1 month	6 month	1 year	Rank	Fund	Conservative	1 month	6 month	1 year
1	Amer. Cent. Target 2015	*	1.6%	-3.9%	6.4%	51	Payden Global Fixed Income	*	1.0	-0.8	3.8
2	American Century Ginnie Mae	*	0.3	0.0	0.4	52	PIMCO High Yield	B	2.3	6.8	22.8
3	American Century Inflation Adj	B	1.2	1.7	8.9	53	PIMCO Low Duration	B	0.2	-0.8	0.9
4	American Century Intl Bond	*	4.6	8.0	20.9	54	PIMCO Real Return	H	0.9	1.3	7.5
5	American Century Target 2010	*	1.1	-1.9	4.7	55	PIMCO Total Return	H	0.7	-0.5	3.3
6	American Century Target 2020	*	2.8	-4.5	7.1	56	PIMCO Total Return Mortgage	H	0.6	0.7	2.1
7	American Century Target 2025	*	3.1	-5.5	6.1	57	Safeco U.S. Government	H	0.6	-1.3	0.0
8	American Government Bond	H	0.4	-0.8	1.3	58	Schwab S-T Bond Mkt Index	B	0.6	0.0	2.2
9	Babson Bond Trust	*	0.7	-1.9	0.8	59	Scudder Global Bond S-T	*	2.2	3.1	10.0
10	BBH Inflation Indexed Sec	B	0.9	1.3	8.6	60	Scudder Income (closed)	H	1.1	0.9	5.6
11	Buffalo High-Yield(2%r<180d)	B	1.1	6.4	20.3	61	Scudder Short-Term Bond	B	0.5	0.7	3.0
12	Columbia Fixed Income Sec	H	1.0	-0.5	2.2	62	Strong Corporate Bond	*	1.7	1.2	10.0
13	Columbia High Yield	B	1.1	2.0	9.2	63	Strong Govt Securities	H	0.9	-0.7	1.7
14	Columbia Income CIZ	H	0.9	2.0	11.4	64	Strong High Yield Bond(1%r)	*	2.1	6.9	20.5
15	Columbia Intermediate Bond CIZ	H	0.7	1.6	9.2	65	Strong S-T Bond	B	0.6	0.3	2.4
16	Columbia S-T Bond	B	0.5	-0.3	1.2	66	Strong S-T High Yield	*	0.5	2.5	7.1
17	Dodge & Cox Income	H	1.1	1.9	6.6	67	T. Rowe Price Corporate Inc	*	1.8	1.7	11.4
18	Dreyfus 100 Treasury L-T	*	-0.1	-1.5	3.9	68	T. Rowe Price GNMA	*	0.6	0.0	0.9
19	Dreyfus A Bonds Plus	*	0.6	0.1	5.9	69	T. Rowe Price High Yield	B	2.4	6.3	17.8
20	Dreyfus GNMA	*	0.9	1.3	2.6	70	T. Rowe Price Int'l Bond	*	4.1	8.0	18.4
21	Dreyfus Short-Term Income	B	-0.1	-1.0	0.3	71	T. Rowe Price New Income	*	1.0	0.0	4.6
22	Dreyfus Strategic Income	*	0.5	0.0	5.4	72	T. Rowe Price Spectrum Income	*	2.2	4.4	12.6
23	Eclipse Bond	*	0.9	0.5	4.8	73	T. Rowe Price S-T Bond	B	0.7	0.1	2.5
24	Eclipse Indexed Bond	H	1.0	0.2	4.0	74	T. Rowe Price U.S. Treas. L-T	*	1.3	-2.9	1.8
25	Federated Total Return Govt	H	0.9	-1.3	1.1	75	TCW Galileo High Yield Bond	B	2.7	7.3	22.0
26	Federated U.S. Govt Sec. 1-3	B	0.3	0.0	0.2	76	TCW Galileo Total Return Bond	H	0.7	1.0	3.2
27	Fidelity Capital & Income	*	2.5	8.9	38.9	77	USAA Income	H	1.0	0.8	5.7
28	Fidelity Floating Rate High Inc(1%	B	0.3	2.4	5.3	78	Value Line Aggressive Inc	*	1.0	5.2	19.3
29	Fidelity GNMA	*	0.4	0.5	0.7	79	Value Line U.S. Govt Sec	H	0.8	-0.7	2.5
30	Fidelity Government Income	*	0.8	-1.0	1.4	80	Vanguard Bond Market	H	1.0	0.5	4.3
31	Fidelity High Income (1%r<90d)	B	2.2	8.6	27.4	81	Vanguard GNMA	*	0.3	-1.0	-0.1
32	Fidelity Inflation-Protected Bond	B	0.9	1.7	8.9	82	Vanguard High Yield Corporate	B	2.1	6.1	17.3
33	Fidelity Intermediate Bond	H	1.0	0.1	3.3	83	Vanguard Inflation Protected	B	0.5	1.7	9.1
34	Fidelity Intermediate Govt	H	0.6	-0.4	2.0	84	Vanguard Intermediate Treas.	H	0.4	-2.2	0.4
35	Fidelity Investment Grade	H	0.9	0.7	4.8	85	Vanguard Long-Term Corporate	*	1.2	-3.0	4.8
36	Fidelity New Markets Income	*	3.5	7.6	27.1	86	Vanguard L-T Treasury	*	1.1	-4.1	1.3
37	Fidelity Short-Term Bond	B	0.7	0.4	2.3	87	Vanguard Short-Term Corporate	B	0.2	-0.3	2.2
38	FifthThird Bond	*	1.0	0.3	3.8	88	Vanguard S-T Federal	*	0.3	-0.6	0.3
39	Fremont Bond	H	1.1	-0.1	4.0	89	Vanguard S-T Treasury	B	0.3	-0.3	0.9
40	Janus Flexible Income	*	1.2	0.2	4.8	90	Westcore Plus Bond	*	1.6	4.8	12.2
41	Janus High Yield	B	1.9	4.3	11.9	91	WPG Core Bond	H	0.9	-0.1	3.7
42	Janus S-T Bond	B	0.5	1.4	3.8						
43	Managers Bond	*	1.5	1.8	11.2						
44	Managers Int. Duration Govt	*	0.7	1.6	3.6						
45	Managers Short Duration Govt	B	0.3	0.9	2.5						
46	MetroWest Low Duration	B	0.6	0.6	3.0						
47	MetroWest Total Return	*	1.1	2.6	9.7						
48	Montgomery Sht Duration Govt	B	0.4	0.2	0.6						
49	Montgomery Total Return	H	0.8	-0.2	2.7						
50	Northeast Investors Trust	*	2.4	7.8	14.5						

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

PORTFOLIO HOLDINGS
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* = **Not Recommended**

Weekly Performance of ML Model Holdings — data as of 12/26/03

Fund	Last Week	Fund	Last Week
ACITX Amer. Cent. Inflation Adj.	0.09%	USRLX Undiscovered Small Cap Gr	1.97
AIOIX Amer. Cent Intl Opportunities	2.14	VBINX Vanguard Balanced	-0.33
BUFHX Buffalo High Yield	0.27	VCVLX Vanguard Capital Value	0.99
DODIX Dodge & Cox Income	0.00	VEIEX Vanguard Emerg. Mkts. Stock	1.40
EEQFX Eclipse Small Cap Value	1.62	VEXPX Vanguard Explorer Index	1.34
FDEGX Fidelity Aggr. Growth	1.10	VEXMX Vanguard Extended Market	1.19
FBALX Fidelity Balanced	0.61	VWEHX Vanguard High Yield Corp.	0.31
FDCAX Fidelity Capital Appreciation	1.51	VIPSX Van. Inflation Protected Bond	0.17
SPHIX Fidelity High Income	0.11	VISGX Vanguard Small Cap Growth	1.17
FSTGX Fidelity Intermediate Gov't	0.00	VSEQX Vanguard Strategic Equity	1.36
FISMX Fidelity Intl Small Cap	1.34	VBMFX Vanguard Total Bond	-0.10
FBNDX Fidelity Inv Grade Bond	0.00	WBSNX WmBlair Small Cap N	0.70
FLVCX Fidelity Leveraged Company	1.60		
FLPSX Fidelity Low-Priced Stock	1.17		
FSLCX Fidelity Small Cap Stock	0.59		
FDSCX Fidelity Small Cap Ind.	1.49		
GATEX Gateway Fund	0.04		
HENLX Henlopen Fund	1.74		
LMAXX Legg Mason Special	1.57		
MAPTX Matthews Pacific Tiger	1.18		
OBEGX Oberweis Emerging Growth	1.09		
PHYDX Pimco High Yield D	0.21		
RYPNX Royce Opportunity	1.52		
RSDGX RS Diversified Growth	1.29		
RSPFX RS Partners	1.34		
RSSGX RS Smaller Co. Growth	0.65		
		Indices	
		DOW JONES INDUSTRIALS	0.45%
		NASDAQ	1.13
		S&P 500	0.66

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