

MONEYLETTER HOTLINE 1/6/04

MONEYLETTER HOTLINE 12/30/03

Changing Allocations

We are recommending allocation changes for Venturesome and Moderate investors. There are no changes for Conservative investors.

Here are the new allocations: For Venturesome investors we recommend that the 100% allocation to domestic stock funds be cut to 80%. We also recommend a new 20% allocation to international stock funds. The new allocation then is 80% domestic stock funds and 20% international stock funds. For Moderate investors we recommend a cut in the domestic stock fund allocation from 70% to 60%. We also recommend an increase in the international stock fund allocation from 10% to 20%. The new allocations are domestic stock funds 60%, international stock funds 20%, high-yield bond funds 20%.

Here are the changes we will be making in the model portfolios. MONEYLETTER Venturesome: Sell Legg Mason Special Investment. Put 50% of the proceeds into Matthews Pacific Tiger. Put the other 50% into Fidelity International Small Cap. Schwab clients may have difficulty buying International Small Cap at Schwab. If so, go directly to Fidelity. Fidelity Venturesome: Sell Aggressive Growth. Put 50% into International Small Cap and the other 50% into Southeast Asia. Vanguard Venturesome: Sell Vanguard Capital Value and \$4,000 (15%) of Explorer. Buy Emerging Markets Index. MONEYLETTER Moderate: Sell one-half of Legg Mason Special. Buy Fidelity International Small Cap with the proceeds. Fidelity Moderate: Sell \$10,000 of Aggressive Growth (50%). Buy \$3,000 of International Small Cap and \$7,000 of Southeast Asia. Vanguard Moderate: Sell \$5,000 of Strategic Equity (30%) and \$5,000 of Explorer (20%). Buy Vanguard International Value.

We are making these changes to diversify the portfolios, now that the economy is recovering and the Fed is no longer lowering rates. A deeper explanation can be found in the issue of MONEYLETTER now going to press.

New Fund Recommendations – For domestic stock funds, there is one new buy: ICM/Isabelle Small Cap Value. For international stock funds, there is one new hold: T. Rowe Price Japan.

The Economy – The December manufacturing survey was another blockbuster. Auto sales soared last month. Post-Christmas retail sales look strong. The economy is rolling along.

The Select Portfolio – Oberweis Emerging Growth is to be sold and switched into Henlopen Fund. Also, RS Diversified Growth is to be sold and switched into Investec China & Hong Kong.

This Hotline is repeated from December 30, 2003

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. Is the November number a fluke or is investment spending by no means roaring back to life. 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.

Domestic Stock Funds — data as of 1/2/04

Rank	Fund	Venturesome	1 month	6 month	1 year	Rank	Fund	Venturesome	1 month	6 month	1 year
1	Fidelity Leveraged Company	B	6.3%	30.4%	90.3%	51	Vanguard Small-Cap Value	H	3.5	22.3	34.1
2	Henlopen Fund (1%r<30d)	B	0.7	40.9	62.6	52	CRM Mid Cap Value Inv	H	3.3	20.9	37.9
3	Royce Opportunity (1%r<180d)	B	2.4	36.1	69.5	53	Vanguard Small Cap Growth	H	-0.2	22.1	40.1
4	Heartland Value (closed,1%	S	3.1	30.4	68.9	54	Royce Penn Mutual(1%r<180d)	H	1.3	21.9	38.2
5	Undiscovered Small Cap Growth	B	1.0	28.8	69.3	55	Marsico 21st Century	H	0.3	20.1	44.1
6	CGM Focus	B	4.7	29.8	58.4	56	T. Rowe Price New Horizons	H	-0.2	19.4	45.8
7	RS Partners	B	6.1	26.7	63.6	57	Turner Mid Cap Growth	H	-0.6	20.4	43.7
8	Eclipse Small Cap Value	B	3.2	31.4	52.8	58	TCW Galileo Small Cap Growth	H	-0.8	19.4	45.4
9	WmBlair S-C Growth N	B	2.7	27.4	61.0	59	Vanguard Extended Market	H	1.2	20.0	40.6
10	RS Smaller Company Growth	B	-0.2	29.9	58.0	60	Matrix Advisors Value	S	5.0	18.3	38.8
11	Berwyn Fund (1%r<180d)	B	5.5	29.7	48.0	61	Montgomery Small Cap	H	-0.4	18.8	45.4
12	Bogle Small Cap Growth(closed)	B	0.0	29.2	56.3	62	Vanguard Explorer	H	0.2	20.2	41.1
13	Needham Small Cap Growth	B	0.2	28.1	58.6	63	Muhlenkamp Fund	H	1.6	19.2	41.5
14	Oberweis Emerging Growth (1%	B	-4.0	26.3	65.8	64	PBHG Small Cap Value	H	2.2	20.9	36.1
15	Pin Oak Aggressive Stock	B	0.0	27.0	57.7	65	Vanguard Capital Value	H	3.6	19.4	37.8
16	RS Diversified Growth	B	1.6	26.1	56.9	66	Vanguard Strategic Equity	H	1.0	19.4	39.9
17	Fidelity Small Cap Stock (2%	B	3.6	28.2	43.4	67	MSI Mid Cap Value	S	2.8	19.1	37.0
18	Janus Special Equity	H	4.8	24.2	49.5	68	TCW Galileo Aggressive Growth	S	3.9	15.1	45.2
19	Janus Venture (closed)	B	0.3	25.7	52.4	69	Selected Special Shares	S	1.7	19.5	37.3
20	Wasatch Small Cap Value	B	1.8	25.1	51.2	70	RS Emerging Growth(closed)	S	-2.3	19.2	43.6
21	Neuberger Berman Focus	B	-1.2	24.0	55.8	71	Federated Kaufmann Fund	S	0.9	17.7	42.1
22	Boston Ptnrs Smlcap Val	B	3.7	23.2	49.9	72	Aegis Value Fund	S	2.9	19.4	34.8
23	ICM/Isabelle Small Cap Value	B	5.4	25.8	40.5	73	T. Rowe Price S-C Value	S	2.4	19.5	34.9
24	USAA Capital Growth	B	-1.2	24.8	52.0	74	Third Avenue Value	S	1.7	19.7	34.6
25	Legg Mason Opportunity Trust	H	2.5	17.3	64.8	75	Strong Discovery	S	-0.3	20.4	35.4
26	Strong Multi-Cap Value	H	8.3	23.2	36.8	76	RS Value+Growth	S	1.0	17.7	39.5
27	T. Rowe Price New Era	H	9.5	23.7	30.9	77	American Century Vista	S	-0.3	18.3	40.0
28	TCW Galileo Value Opportunities	H	2.3	22.6	44.0	78	MSI Small Cap Value(closed)	S	2.0	18.5	35.8
29	WPG Tudor	H	4.6	21.7	42.5	79	CS Warburg Pincus Emerging	S	-0.6	18.0	40.7
30	Fidelity Capital Appreciation	H	3.8	20.5	46.4	80	Artisan Small Cap	S	0.9	17.1	40.0
31	Vanguard Cap Opp (\$25,000,1%	H	2.0	22.2	44.5	81	TCW Galileo Select Equity	S	1.4	15.4	43.0
32	Century Select Small Cap	B	0.3	22.7	44.2	82	C&B Mid Cap Value	S	2.1	17.7	35.9
33	Vanguard SmallCap Index	H	1.6	22.3	42.8	83	Van Wagoner Emerging Growth	S	-4.6	18.7	42.2
34	PBHG Emerging Growth	B	-5.0	22.4	52.1	84	Royce Premier (1%r<180d)	S	0.2	18.8	34.7
35	CRM Small Cap Value Inv	B	1.8	21.2	44.8	85	Vanguard Windsor	S	3.3	17.5	32.9
36	Meridian Fund	H	0.2	22.3	44.3	86	Fidelity Value	S	4.2	17.8	30.6
37	Buffalo Small Cap(closed)	B	-0.4	21.1	47.0	87	Strong Advisor Common Stock	S	3.3	16.9	34.3
38	Legg Mason Special Investment	H	0.8	19.2	49.6	88	Dreyfus-Founders Discovery	S	-0.9	19.6	33.4
39	Royce Low Priced Stock (1%	H	0.9	22.6	40.6	89	Legg Mason Value	S	4.1	14.9	37.6
40	Longleaf Partners Smallcap	H	4.7	19.5	41.9	90	Dodge & Cox Stock	S	4.9	17.9	28.5
41	Third Avenue Small-Cap Value	H	2.8	22.5	37.2	91	MSI Value Portfolio	S	5.9	15.9	30.5
42	Safeco Growth Opportunities	H	0.8	21.2	42.9	92	Boston Partners Mid Cap Value	S	2.5	17.1	32.3
43	Undiscovered Behavioral Growth	H	-3.3	19.3	53.5	93	Cambiar Opportunity	S	3.5	17.0	31.0
44	Needham Growth Fund (.75%	H	-0.3	21.0	44.6	94	Fidelity OTC Portfolio	S	2.0	17.5	31.8
45	CRM Mid Cap Value Ins	H	3.4	21.1	38.3	95	Fidelity Small Cap Ind.(1.5%	H	1.2	17.6	32.6
46	T.Rowe Price Mid Cap Value	H	4.9	21.4	35.4	96	Vanguard PRIMECAP	S	2.3	16.5	33.5
47	Strong Mid Cap Disciplined	H	4.2	21.0	37.3	97	MSI Mid Cap Growth	S	-0.6	16.4	37.8
48	Fidelity L P Stock (closed,1.5%	H	2.7	21.8	37.6	98	Westport Small Cap R	S	2.9	17.7	29.2
49	Columbia Small Company Equity	H	1.4	21.1	40.8	99	Artisan Mid Cap Value	S	3.1	16.3	32.3
50	RS MidCap Opportunities	H	0.4	20.2	44.2	100	Vanguard Mid-Cap Index	S	1.4	18.1	30.2

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

Domestic Stock Funds continued — data as of 1/2/04

Rank	Fund	Venturesome	1 month	6 month	1 year	Rank	Fund	Venturesome	1 month	6 month	1 year
101	Dreyfus Mid Cap Index	S	0.3	18.1	31.3	151	T. Rowe Price Growth & Income	S	4.9	13.9	23.8
102	Fidelity Growth Company	S	0.6	15.7	36.7	152	Vanguard Growth & Income	S	3.9	13.8	25.2
103	Strong Opportunity	S	2.6	16.1	32.7	153	Vanguard/Morgan Growth	S	1.3	13.6	29.1
104	Longleaf Partners	S	2.9	16.5	30.9	154	Royce Total Return (1%r<180d)	S	1.5	14.3	26.7
105	FBR Small Cap Value A (1%	S	0.6	13.1	42.8	155	Royce Special Equity (1%	S	1.1	15.2	25.2
106	Mutual Qualified(1%)CIZ	S	4.3	16.3	29.2	156	Fidelity Contrafund	S	1.5	14.8	25.3
107	T. Rowe Price Small Cap Stock	S	1.7	17.5	30.3	157	Preferred Value	S	5.7	14.2	20.6
108	Fidelity New Millennium (closed)	S	-0.1	17.3	32.8	158	T. Rowe Price Cap Appreciation	S	4.4	13.8	23.5
109	Loomis Sayles Small Cap Value	S	1.5	16.8	31.3	159	T. Rowe Price Growth Stock	S	4.3	12.5	26.8
110	T.Rowe Price Mid Cap Growth	S	1.2	15.3	34.5	160	American Century Income &	S	4.2	13.1	25.5
111	Mutual Beacon(1%)CIZ	S	3.8	16.2	28.4	161	Salomon Brothers Opportunity	S	4.4	14.5	20.9
112	Vanguard Growth Equity	S	2.2	15.0	33.5	162	Scudder Development (closed)	S	-0.1	13.0	31.6
113	Neuberger Berman Genesis	S	0.2	18.1	28.5	163	Janus Olympus	S	1.0	13.9	27.5
114	Fidelity Equity-Income	S	6.3	15.5	25.9	164	Wasatch Small Cap Grth	S	-3.1	13.5	34.7
115	Fidelity Export & Multinat'l(.75%	S	5.6	14.8	28.4	165	WPG Large Cap Growth	S	2.0	13.7	26.5
116	INVESCO Dynamics	S	0.0	16.1	33.3	166	Value Line Special Situations	S	-1.1	15.3	26.8
117	Scudder Large Co Value	S	4.6	16.1	25.7	167	Harbor Capital Appreciation	S	2.5	13.7	25.4
118	Bridgeway Aggressive Investors 2	S	-2.3	14.1	41.0	168	Ariel Fund	S	1.6	14.0	25.6
119	Dreyfus New Leaders	S	2.6	16.4	27.8	169	Fidelity Fund	S	4.6	13.1	23.2
120	Selected American Shares	S	4.1	15.5	27.9	170	USAA Growth & Income	S	2.7	13.5	25.0
121	Wasatch Core Growth(closed,2%	S	-0.4	15.8	33.8	171	Gabelli Asset	S	3.1	13.2	24.9
122	Nicholas II	S	1.3	16.6	29.0	172	Preferred Growth	S	2.4	13.4	25.3
123	Neuberger Berman Guardian	S	3.6	14.2	31.6	173	Columbia Disciplined Value CIZ	S	4.1	12.8	24.1
124	Vanguard Value Index	S	5.4	14.5	27.7	174	Marsico Growth & Income	S	1.2	12.9	27.3
125	Neuberger Berman Fasciano Inv	S	1.6	16.7	27.9	175	American Century Equity Growth	S	2.8	12.6	25.7
126	American Century Value	S	4.9	15.4	25.3	176	Vanguard 500 Index	S	4.1	12.5	24.0
127	Vanguard U.S. Value	S	4.6	15.1	26.4	177	Fidelity Spartan 500 Index	S	4.1	12.4	24.0
128	Sound Shore	S	4.1	14.6	27.8	178	Northeast Investors Growth	S	2.4	13.7	23.5
129	Vanguard Convertible Securities	S	2.2	14.8	30.0	179	Schwab 1000 Fund (.75%	S	3.5	12.5	24.3
130	Fidelity Equity-Income II	S	4.9	13.9	27.6	180	T. Rowe Price Equity-Income	S	5.5	12.4	21.6
131	Fidelity Mid-Cap Stock (.75%	S	0.1	16.1	29.5	181	SIT Small Cap Growth	S	-1.9	12.6	31.5
132	Thompson Plumb Growth	S	7.1	12.7	27.3	182	Harbor Value	S	3.7	12.2	23.9
133	Gabelli Growth	S	3.2	15.5	26.0	183	Tweedy, Browne American	S	2.8	14.1	20.5
134	Baron Small Cap	S	-2.9	14.0	38.1	184	American Century Equity Income	S	5.2	12.2	21.7
135	Artisan Midcap(closed)	S	1.1	15.7	27.6	185	Babson Value	S	4.4	12.6	21.5
136	Salomon Brothers Investors	S	5.0	13.4	27.5	186	Baron Growth	S	-0.3	12.2	29.5
137	Oakmark Small Cap (2%r<90d)	S	1.4	16.4	25.3	187	Loomis Sayles Value	S	4.5	12.1	22.3
138	SIT Mid Cap Growth	S	-0.6	14.4	33.0	188	Nicholas Fund	S	0.7	13.1	25.2
139	Janus Enterprise	S	0.4	14.3	31.3	189	Dreyfus Growth & Income	S	4.4	12.1	21.9
140	Janus Mercury	S	4.2	13.4	27.8	190	Columbia Common Stock	S	3.2	12.5	22.4
141	T. Rowe Price New America	S	2.7	13.1	30.6	191	Marsico Focus	S	1.6	11.8	26.5
142	Vanguard Total Stk Mkt	S	3.4	13.9	27.2	192	Baron Asset	S	0.6	13.1	24.4
143	Janus Fund	S	2.0	15.0	26.4	193	Fidelity Convertible Securities	S	2.6	11.0	26.5
144	INVESCO Small Company	S	-2.3	15.8	31.0	194	Janus Growth & Income	S	3.9	12.3	21.1
145	Neuberger Berman Partners	S	2.4	12.8	31.1	195	Scudder Growth & Income	S	3.8	11.8	22.6
146	Mutual Shares(1%)CIZ	S	3.8	14.1	25.7	196	Fidelity Stock Selector	S	4.1	11.2	23.2
147	Fidelity Aggressive Growth(0.75%	S	0.7	14.5	29.1	197	Dreyfus Growth Opportunity (2%	S	4.0	11.3	23.2
148	Homestead Value	S	5.4	14.1	23.0	198	Columbia Special	S	-0.1	12.0	26.7
149	Ariel Appreciation	S	2.5	14.4	26.7	199	Fidelity Large Cap Stock	S	3.7	11.8	21.5
150	Vanguard Windsor II	S	5.5	12.7	26.3	200	Fidelity Trend	S	3.8	11.0	23.3

DOMESTIC STOCK FUNDS
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Domestic Stock Funds continued — data as of 1/2/04

Rank	Fund	Venturesome	1 month	6 month	1 year	Rank	Fund	Venturesome	1 month	6 month	1 year
201	T. Rowe Price Dividend Growth	S	3.7	11.8	21.5	251	Value Line Fund	S	-0.4	5.5	12.8
202	Domini Social Equity Fund	S	3.0	11.6	22.5	252	Value Line Leveraged Growth	S	-0.3	5.4	11.4
203	Bonnel Growth Fund (.25%r<30d)	S	-1.6	16.3	17.5						
204	USAA Aggressive Growth	S	1.1	11.1	26.2						
205	Babson Growth	S	3.6	12.9	17.5						
206	Weitz Value Fund	S	2.8	10.1	25.7						
207	Dreyfus Fund	S	4.2	11.2	20.7						
208	Dreyfus Premier Third Century	S	2.1	12.0	21.7						
209	Yacktman Fund	S	0.5	11.6	25.1						
210	Fidelity Disciplined Equity	S	2.5	11.2	22.8						
211	Neuberger Berman Manhattan	S	-1.0	11.6	26.3						
212	Vanguard U.S. Growth	S	2.5	11.6	21.0						
213	Fidelity Magellan (closed)	S	4.2	10.2	20.5						
214	SIT Large Cap Growth	S	3.1	10.1	21.9						
215	Vanguard Growth Index	S	2.0	10.9	21.5						
216	Scudder Capital Growth AARP	S	2.5	10.5	21.6						
217	Vanguard Equity-Income	S	3.5	10.7	19.1						
218	William Blair Growth (1%r<60d)	S	1.7	11.3	20.3						
219	Fidelity Focused Stock (.75%	S	2.3	11.3	18.8						
220	American Century Heritage	S	-0.9	13.5	18.1						
221	Scudder Large Company Growth	S	2.0	10.7	20.4						
222	Fidelity Blue Chip Growth	S	3.2	9.8	20.6						
223	Janus Twenty(closed)	S	4.6	8.6	21.1						
224	Oakmark Select(closed) (2%	S	1.3	9.0	24.7						
225	Oakmark Equity&Income	S	2.0	10.0	21.1						
226	Oakmark Fund	S	2.5	9.6	21.4						
227	Safeco Equity	S	2.9	9.7	20.3						
228	American Century Growth	S	2.0	10.3	20.1						
229	American Century Select	S	3.5	8.9	21.1						
230	Strong Growth	S	-1.9	10.3	25.7						
231	INVESCO Core Equity	S	3.6	9.4	19.2						
232	Clipper Fund	S	3.6	10.6	15.8						
233	CS Warburg Pincus Capital Ap-	S	1.5	9.4	21.9						
234	Fidelity Independence(ret.only)	S	3.0	9.6	18.9						
235	Fidelity Dividend Growth	S	5.3	8.2	19.1						
236	Columbia Growth	S	1.4	9.3	22.0						
237	American Century Ultra	S	1.0	9.5	21.9						
238	UMB Scout Stock	S	1.6	9.5	20.4						
239	USAA Growth	S	1.8	9.2	20.6						
240	Dreyfus Appreciation	S	4.2	9.1	17.0						
241	Strong Large Cap Growth	S	0.7	8.4	21.8						
242	Strong Growth 20	S	-2.8	10.2	22.2						
243	Fidelity Growth & Income II	S	3.2	7.4	19.2						
244	Strong Advisor Midcap Growth	S	-3.2	7.7	28.2						
245	Columbia Asset Allocation CIZ	S	2.5	8.4	17.5						
246	Hussman Strategic Growth (1.5%	S	1.5	7.9	20.3						
247	Fidelity Growth & Income(3%)	S	4.2	7.7	15.6						
248	PBHG Growth	S	-4.1	9.9	22.1						
249	Columbia Large Cap Growth CIZ	S	1.4	8.1	18.2						
250	Fidelity Fifty (.75%r<30d)	S	3.4	6.2	16.0						

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INTERNATIONAL STOCK FUNDS
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International Stock Funds — data as of 1/2/04

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	6.6%	42.8%	82.3%	51	Artisan International	S	6.1	22.6	29.0
2	Investec China & Hong Kong	B	8.0	44.0	68.6	52	Longleaf Partners International	S	3.3	20.4	38.2
3	Amer.Cent.Intl Opportunity (2%	B	5.2	39.8	73.9	53	Fidelity Worldwide (1%r<30d)	S	5.3	19.7	35.6
4	Fidelity Latin Amer.(1.5%r<90d)	H	9.2	36.0	65.2	54	T. Rowe Price Intl Stock	S	5.9	21.4	30.3
5	Matthews Pacific Tiger (2%r<90d)	B	5.8	38.3	63.4	55	SIT International Growth	S	5.3	20.0	28.0
6	T.Rowe Price Intl Disc. (2%r<1yr)	B	5.3	37.2	66.6	56	American Century Global	S	3.7	19.2	32.2
7	Vanguard Emerging Mkts Stk	B	8.0	36.7	59.8	57	Babson-Stewart Ivory Intl	S	5.6	19.6	27.4
8	T. Rowe Price New Asia	B	6.6	38.0	56.5	58	Scudder Global	S	4.0	19.1	29.6
9	Matthews Japan Fund (2%r<90d)	B	3.7	38.0	60.7	59	Scudder International (2%	S	4.7	19.0	26.9
10	Japan Fund (Scudder) (2%	B	5.8	36.3	59.7	60	Fidelity Global Balanced	H	4.5	18.0	29.1
11	Fidelity SE Asia (1.5%r<90d)	H	7.4	35.8	53.7	61	American Century Intl Growth	S	5.1	18.6	24.8
12	Artisan Intl Small Cap(closed,2%	B	5.8	32.1	61.6	62	Tweedy, Browne Global Value	S	2.3	19.9	24.1
13	T.Rowe Price Latin America (2%	H	9.0	31.0	57.8	63	USAA World Growth	S	4.8	16.7	25.7
14	Dreyfus Emerging Market(1%r)	H	7.3	32.1	54.9	64	Janus Worldwide	S	4.8	15.5	22.5
15	Oakmark Intl Small Cap	B	5.5	33.4	53.9						
16	Fidelity Emerging Mkts (1.5%	H	8.3	32.8	51.1						
17	Vanguard Intl Explorer	B	5.3	30.1	58.9						
18	Scudder Latin America	H	9.8	28.5	54.7						
19	Scudder Pacific Opportunity (2%	H	7.9	31.8	46.3						
20	T. Rowe Price Japan	H	4.0	32.3	44.1						
21	Fidelity International G & I	H	6.7	28.4	43.4						
22	Vanguard International Value	H	6.3	29.4	41.2						
23	Harbor International	H	6.8	28.8	40.7						
24	Fidelity Europe (1%r<90d)	H	3.6	28.4	46.4						
25	Fidelity Overseas (1%r<30d)	H	6.3	27.3	43.5						
26	Preferred International	H	6.0	28.2	38.9						
27	Scudder Global Discovery(closed)	H	3.5	25.2	49.6						
28	Janus Overseas(closed)	H	5.8	28.6	36.5						
29	Fidelity Diversified Intl (1%r<30d)	S	6.4	25.3	42.6						
30	Wm. Blair Intl Growth Stock N	S	5.3	25.9	42.4						
31	Matthews Asia Growth&Income	S	6.2	26.0	40.5						
32	Fidelity Japan(1.5%r<90d)	H	6.0	26.4	38.2						
33	Vanguard Pacific Stock Index	H	6.2	25.6	39.6						
34	Vanguard European Stock Index	S	7.1	25.6	37.4						
35	Fidelity Pacific Basin (1.5%r<90d)	S	5.6	25.5	39.8						
36	Julius Baer International Equity A	S	7.0	26.3	35.3						
37	Oakmark Global (2%r<90d)	S	4.2	23.2	47.0						
38	Gabelli Intl. Growth	S	4.9	26.7	36.4						
39	Fidelity Aggressive Intl. (1%r<30d)	S	7.0	22.2	43.7						
40	CS Warburg Pincus Japan Grth	H	2.7	25.5	41.2						
41	Loomis Sayles International Eq-	S	5.4	24.7	38.4						
42	Oakmark International (2%r<90d)	S	5.5	24.6	37.2						
43	T. Rowe Price European	S	6.5	24.5	35.4						
44	Fidelity Europe Capital App.	H	6.2	24.1	36.7						
45	Vanguard International Growth	S	6.2	22.8	34.0						
46	Columbia Intl Equity CIZ	S	5.6	22.7	35.0						
47	Schwab International Index (1.5%	S	5.7	22.9	34.2						
48	Scudder Greater Europe (2%	S	6.9	22.4	31.9						
49	Columbia International Stock	S	5.4	22.5	33.6						
50	USAA International	S	6.6	21.6	31.5						

Next Issue of
MONEYLETTER Plus
Will Be Available:

Wednesday
January 14, 2004
by Midnight

Total Return % - 12/31/03

1 mo	Model Portfolio	6 mo	1 yr	3 yr	YTD
2.9	ML Conservative	12.1	19.6	31.0	19.6
2.1	Fidelity Conservative	9.7	17.6	1.9	17.6
1.5	Vanguard Conservative	10.4	20.4	1.1	20.4
3.8	ML Moderate	23.4	41.7	37.4	41.7
3.6	Fidelity Moderate	17.1	29.5	20.7	29.5
2.1	Vanguard Moderate	18.2	34.1	7.1	34.1
3.5	ML Venturesome	26.7	45.6	40.5	45.6
3.1	Fidelity Venturesome	19.6	30.7	27.0	30.7
1.9	Vanguard Venturesome	21.6	37.1	8.1	37.1
1.7	ML Select	18.8	31.9	n/a	31.9
	Benchmarks				
5.2	S&P 500	15.1	28.6	-11.8	28.6
3.7	Asset Allocation Funds Avg (36)	12.4	24.0	-0.9	24.0

SPECIALTY FUNDS
On Next Page

Specialty Funds — data as of 1/2/04

Rank	Fund	Conservative	1 month	6 month	1 year	Rank	Fund	Conservative	1 month	6 month	1 year
1	Scudder Gold (closed)	*	-5.0%	82.4%	97.0%	51	Rydex Leisure	*	1.7	16.1	29.8
2	U.S.Global Gold Shares (.25%)	*	-5.6	64.2	67.9	52	Rydex Energy	*	10.2	14.3	20.9
3	Vanguard Precious Metals	*	-0.3	50.5	60.5	53	Fidelity Natural Gas (.75%r<30d)	*	8.7	13.5	24.8
4	Royce Technology Value	*	0.1	36.4	87.9	54	Fidelity Environmental Ser (3%)	*	2.0	16.6	25.6
5	RS Internet Age	*	-2.4	33.5	94.7	55	INVESCO Leisure Inv	*	4.4	14.2	26.8
6	RS Information Age	*	-2.5	31.3	91.1	56	Fidelity Energy (.75%r<30d)	*	9.8	13.4	19.7
7	Fidelity Indust Matrls (.75%r<30d)	*	7.7	41.6	47.8	57	Fidelity Software (.75%r<30d)	*	1.8	13.8	30.2
8	INVESCO Gold Inv	*	-1.6	45.0	49.3	58	Rydex Banking	*	-0.1	15.7	27.7
9	Amer. Cent. Global Gold (1%)	*	-2.9	41.6	48.2	59	Fidelity Finl Serv (.75%r<30d)	*	2.8	14.6	26.1
10	RS Contrarian	*	4.5	30.5	65.0	60	Fidelity Banking (.75%r<30d)	*	1.2	14.7	27.5
11	Rydex Precious Metals	*	-2.7	42.8	42.3	61	INVESCO Energy Inv	*	10.0	12.2	19.7
12	Alpine U.S. Real Estate Equity	*	-2.4	27.1	74.9	62	T.Rowe Price Health Sciences	*	2.4	10.1	35.8
13	Fidelity Wireless	*	4.3	27.5	63.2	63	INVESCO Financial Serv Inv	*	3.9	13.5	25.2
14	Fidelity Developing Comm (.75%)	*	0.1	29.8	63.4	64	Rydex Telecommunications	*	3.8	13.1	26.0
15	Fidelity Electronics (.75%r<30d)	*	-0.9	30.2	63.2	65	Fidelity Insurance (.75%r<30d)	*	3.9	13.6	24.7
16	CGM Realty	*	-5.4	26.6	78.7	66	Rydex Financial Services	*	2.2	14.1	25.8
17	Rydex Electronics	*	-5.2	31.4	62.2	67	Fidelity Bus Services (.75%)	*	1.7	14.8	22.7
18	Fidelity Industrial Equip (.75%)	*	7.5	33.2	37.7	68	Fidelity Balanced	B	2.8	12.3	25.9
19	Rydex Internet	*	6.1	22.9	57.3	69	Rydex Health Care	*	1.5	11.7	29.2
20	T.Rowe Price Media & Telecom-	*	5.7	23.9	52.7	70	Fidelity Air Transport (.75%)	*	0.8	10.3	32.4
21	Fidelity Chemicals (.75%r<30d)	*	8.2	28.6	33.0	71	Fidelity Medical Equip (.75%)	*	1.3	10.4	30.6
22	Fidelity Gold (.75%r<30d)	*	-3.5	34.3	33.5	72	Vanguard Health Care	*	3.8	11.2	24.6
23	Fidelity Computers (.75%r<30d)	*	-1.9	22.7	56.9	73	Rydex Transportation	*	1.4	15.5	16.0
24	Fidelity Cyclical Ind (.75%r<30d)	*	6.3	26.2	34.4	74	Rydex Retailing	*	-3.7	12.6	27.0
25	Fidelity Automotive (.75%r<30d)	*	3.6	25.3	39.2	75	Fidelity Retailing (.75%r<30d)	*	-0.8	11.3	25.9
26	Cohen & Steers Realty Shares	*	6.1	22.3	42.4	76	Fidelity Biotechnology (.75%)	*	1.1	7.5	30.7
27	Rydex Basic Materials	*	6.2	26.9	30.1	77	INVESCO Health Sciences Inv	*	2.7	8.4	25.2
28	Fidelity Technology (.75&r<30d)	*	-0.4	20.9	53.4	78	Fidelity Consumer Ind (.75%)	*	2.1	10.5	20.2
29	Fidelity Defense & Aero (.75%)	*	5.7	24.8	34.3	79	Fidelity Telecomm (.75%r<30d)	*	7.1	7.1	19.4
30	Rydex Technology	*	-0.3	20.5	50.5	80	Rydex Consumer Products	*	0.9	10.2	18.8
31	T.Rowe Price Science & Tech	*	2.1	20.2	44.5	81	Fidelity Utilities Growth (.75%)	*	5.2	4.9	23.3
32	Vanguard Energy (1%r<1yr)	*	10.9	19.5	31.9	82	Rydex Utilities	*	3.6	5.9	22.6
33	Fidelity Med Del (.75%r<30d)	*	0.6	26.9	28.2	83	Vanguard Balanced Index	B	2.3	8.1	17.7
34	Fidelity Networking	*	-1.3	16.8	51.3	84	INVESCO Utilities Inv	*	5.6	6.8	15.3
35	Fidelity Const & Housing (.75%)	*	-1.6	22.4	36.9	85	Fidelity Pharmaceuticals (.75%)	*	6.5	3.9	18.8
36	Fidelity Multimedia (.75%r<30d)	*	5.5	16.4	38.6	86	Fidelity Food & Agr (.75%r<30d)	*	0.7	8.6	11.7
37	Fidelity Natrl Resources (.75%)	*	9.0	18.8	26.0	87	Fidelity Health Care (.75%r<30d)	*	4.0	3.0	13.4
38	Cohen & Steers Equity Income	*	3.8	17.2	36.5	88	Rydex Energy Services	*	9.3	3.0	5.3
39	Fidelity Paper & Forest (.75%)	*	8.2	21.8	16.0	89	Merger Fund	*	1.3	5.4	10.7
40	Vanguard REIT Index (1%r<1yr)	*	1.9	16.9	34.9	90	Fidelity Energy Services (.75%)	*	8.9	2.0	3.9
41	Fidelity Real Estate (.75%r<90d)	*	1.7	17.2	33.0	91	Gateway Fund	B	0.7	4.8	9.1
42	Fidelity Leisure (.75%r<30d)	*	3.1	14.6	37.1	92	Rydex Juno	*	-0.1	5.3	-3.2
43	INVESCO Technology Inv	*	-1.0	17.0	37.1	93	Prudent Bear	*	-5.0	3.7	-8.0
44	T.Rowe Price Real Estate	*	1.8	16.4	34.1	94	AXARosenberg Value L/S (2%)	*	-1.4	-2.1	-6.5
45	Fidelity Home Finance (.75%)	*	-0.3	18.7	31.1	95	Rydex Ursa	*	-3.9	-11.5	-21.0
46	Fidelity Transportation (.75%)	*	1.9	15.3	34.8	96	ProFunds Bear Inv	*	-4.0	-11.8	-21.6
47	Rydex Biotechnology	*	2.1	11.4	44.1						
48	T.Rowe Price Financial Services	*	3.2	16.0	30.5						
49	Fidelity Brokerage (.75%r<30d)	*	4.4	14.1	31.6						
50	Stratton Mthly Div REIT (1.5%)	*	2.8	14.9	31.7						

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

* = **Not Recommended**

**BOND FUNDS
On Next Page**

Bond Funds — data as of 1/2/04

Rank	Fund	Conservative	1 month	6 month	1 year	Rank	Fund	Conservative	1 month	6 month	1 year
1	Amer. Cent. Target 2015	*	0.6%	-6.1%	5.4%	51	Payden Global Fixed Income	*	0.8	-1.1	3.5
2	American Century Ginnie Mae	*	0.2	-0.9	-0.2	52	PIMCO High Yield	B	1.8	6.6	21.8
3	American Century Inflation Adj	B	0.4	1.5	7.9	53	PIMCO Low Duration	B	0.3	-1.2	0.8
4	American Century Intl Bond	*	4.6	8.1	21.8	54	PIMCO Real Return	H	0.5	1.0	6.3
5	American Century Target 2010	*	0.7	-3.5	4.3	55	PIMCO Total Return	H	0.6	-1.3	3.1
6	American Century Target 2020	*	0.5	-8.2	5.2	56	PIMCO Total Return Mortgage	H	0.8	0.1	2.0
7	American Century Target 2025	*	-0.4	-10.0	3.8	57	Safeco U.S. Government	H	0.2	-2.3	-0.4
8	American Government Bond	H	0.3	-1.6	0.9	58	Schwab S-T Bond Mkt Index	B	0.3	-0.7	2.1
9	Babson Bond Trust	*	0.0	-2.5	0.1	59	Scudder Global Bond S-T	*	1.9	3.2	10.6
10	BBH Inflation Indexed Sec	B	0.5	1.1	7.9	60	Scudder Income (closed)	H	0.9	0.2	5.5
11	Buffalo High-Yield(2%r<180d)	B	1.0	6.7	20.0	61	Scudder Short-Term Bond	B	0.5	0.4	3.1
12	Columbia Fixed Income Sec	H	0.4	-1.5	1.9	62	Strong Corporate Bond	*	0.9	0.1	9.2
13	Columbia High Yield	B	0.6	2.0	8.5	63	Strong Govt Securities	H	0.4	-1.7	1.4
14	Columbia Income CIZ	H	0.6	1.0	10.6	64	Strong High Yield Bond(1%r)	*	1.7	6.9	19.8
15	Columbia Intermediate Bond CIZ	H	0.4	0.6	8.4	65	Strong S-T Bond	B	0.2	-0.2	1.9
16	Columbia S-T Bond	B	0.4	-0.7	1.3	66	Strong S-T High Yield	*	0.1	2.1	6.4
17	Dodge & Cox Income	H	0.9	1.4	6.4	67	T. Rowe Price Corporate Inc	*	0.8	0.5	10.4
18	Dreyfus 100 Treasury L-T	*	-0.7	-3.2	3.0	68	T. Rowe Price GNMA	*	0.4	-0.7	0.4
19	Dreyfus A Bonds Plus	*	0.3	-0.6	5.1	69	T. Rowe Price High Yield	B	1.7	6.1	17.3
20	Dreyfus GNMA	*	0.8	0.8	2.4	70	T. Rowe Price Int'l Bond	*	3.8	7.8	18.6
21	Dreyfus Short-Term Income	B	-0.3	-1.6	0.2	71	T. Rowe Price New Income	*	0.5	-1.0	3.9
22	Dreyfus Strategic Income	*	0.3	-0.9	5.0	72	T. Rowe Price Spectrum Income	*	1.9	3.9	12.1
23	Eclipse Bond	*	1.1	0.1	4.9	73	T. Rowe Price S-T Bond	B	0.2	-0.5	2.2
24	Eclipse Indexed Bond	H	0.7	-0.6	3.6	74	T. Rowe Price U.S. Treas. L-T	*	0.1	-5.0	0.7
25	Federated Total Return Govt	H	0.2	-2.5	0.7	75	TCW Galileo High Yield Bond	B	2.6	7.8	22.1
26	Federated U.S. Govt Sec. 1-3	B	0.2	-0.5	0.2	76	TCW Galileo Total Return Bond	H	0.7	0.6	3.0
27	Fidelity Capital & Income	*	2.1	8.9	37.4	77	USAA Income	H	0.6	-0.1	5.3
28	Fidelity Floating Rate High Inc(1%	B	0.2	2.1	5.3	78	Value Line Aggressive Inc	*	1.0	5.0	19.6
29	Fidelity GNMA	*	0.1	-0.2	0.6	79	Value Line U.S. Govt Sec	H	0.5	-1.3	2.3
30	Fidelity Government Income	*	0.3	-2.1	1.1	80	Vanguard Bond Market	H	0.4	-0.7	3.5
31	Fidelity High Income (1%r<90d)	B	1.6	8.5	26.5	81	Vanguard GNMA	*	0.3	-1.8	-0.8
32	Fidelity Inflation-Protected Bond	B	0.3	1.3	8.1	82	Vanguard High Yield Corporate	B	1.3	5.6	16.7
33	Fidelity Intermediate Bond	H	0.5	-1.0	3.0	83	Vanguard Inflation Protected	B	0.3	1.8	8.7
34	Fidelity Intermediate Govt	H	0.4	-1.2	2.0	84	Vanguard Intermediate Treas.	H	-0.2	-4.0	-0.5
35	Fidelity Investment Grade	H	0.4	-0.4	4.4	85	Vanguard Long-Term Corporate	*	0.0	-5.3	3.2
36	Fidelity New Markets Income	*	2.8	7.3	26.9	86	Vanguard L-T Treasury	*	-0.2	-6.8	0.2
37	Fidelity Short-Term Bond	B	0.3	-0.1	2.2	87	Vanguard Short-Term Corporate	B	0.2	-0.9	1.7
38	FifthThird Bond	*	0.7	-0.6	3.5	88	Vanguard S-T Federal	*	0.3	-1.1	0.4
39	Fremont Bond	H	0.9	-0.5	3.7	89	Vanguard S-T Treasury	B	0.3	-0.8	0.9
40	Janus Flexible Income	*	0.4	-1.0	4.0	90	Westcore Plus Bond	*	1.3	4.3	12.0
41	Janus High Yield	B	1.3	4.1	11.4	91	WPG Core Bond	H	0.7	-1.2	3.3
42	Janus S-T Bond	B	0.3	1.1	3.5						
43	Managers Bond	*	1.1	1.1	10.9						
44	Managers Int. Duration Govt	*	0.8	1.1	3.5						
45	Managers Short Duration Govt	B	0.5	0.9	2.7						
46	MetroWest Low Duration	B	0.3	0.1	2.5						
47	MetroWest Total Return	*	0.7	1.8	8.5						
48	Montgomery Sht Duration Govt	B	0.4	-0.4	0.6						
49	Montgomery Total Return	H	0.5	-1.4	2.4						
50	Northeast Investors Trust	*	2.5	8.0	14.3						

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

PORTFOLIO HOLDINGS
On Next Page

* = **Not Recommended**

Weekly Performance of ML Model Holdings — data as of 1/2/04

Fund	Last Week	Fund	Last Week
ACITX Amer. Cent. Inflation Adj.	0.68%	USRLX Undiscovered Small Cap Gr	1.74
AIOIX Amer. Cent Intl Opportunities	4.06	VBINX Vanguard Balanced	0.39
BUFHX Buffalo High Yield	0.18	VCVLX Vanguard Capital Value	1.38
DODIX Dodge & Cox Income	-0.46	VEIEX Vanguard Emerg. Mkts. Stock	5.19
MOPIX Mainstay Small Cap Opp.	0.89	VEXPX Vanguard Explorer Index	1.31
FDEGX Fidelity Aggr. Growth	1.15	VEXMX Vanguard Extended Market	1.06
FBALX Fidelity Balanced	0.72	VWEHX Vanguard High Yield Corp.	0.63
FDCAx Fidelity Capital Appreciation	1.53	VIPSX Van. Inflation Protected Bond	-0.82
SPHIX Fidelity High Income	0.28	VISGX Vanguard Small Cap Growth	1.70
FSTGX Fidelity Intermediate Gov't	-0.25	VSEQX Vanguard Strategic Equity	0.70
FISMx Fidelity Intl Small Cap	3.79	VBMFX Vanguard Total Bond	-0.38
FBNDX Fidelity Inv Grade Bond	-0.50	WBSNX WmBlair Small Cap N	1.94
FLVCX Fidelity Leveraged Company	1.89		
FLPSX Fidelity Low-Priced Stock	1.30		
FSLCX Fidelity Small Cap Stock	1.77		
FDSCX Fidelity Small Cap Ind.	1.07		
GATEX Gateway Fund	-0.04		
HENLX Henlopen Fund	1.63		
LMAXX Legg Mason Special	1.21		
MAPTX Matthews Pacific Tiger	3.64		
OBEGX Oberweis Emerging Growth	1.60		
PHYDX Pimco High Yield D	0.80		
RYPNX Royce Opportunity	1.49		
RSDGX RS Diversified Growth	2.00		
RSPFX RS Partners	1.69		
RSSGX RS Smaller Co. Growth	1.78		
		Indices	
		DOW JONES INDUSTRIALS	0.83%
		NASDAQ	1.70
		S&P 500	1.15

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