

MONEYLETTER HOTLINE 1/13/04

Few Options This Week

Is the January shine rubbing off the market? It is much too early to say. Keep two things in mind. First, this an options expiration week. A lot of trades this week will have nothing to do with investing, and a lot to do with balancing options trades. Second, we are just beginning the earnings season. The market has done so well that perhaps the odds favor the market being disappointed, but don't count on it. Even so, we would be the last to be surprised if the market suffers a correction before too long. Corrections do happen, as we have said before, and the closest thing we had to a correction in early December was exceedingly mild.

What has marked the opening days of this week is a distinct lack of enthusiasm on the part of the bulls. To be fair, the market has not had much to chew on. Last Friday's stunningly weak employment report is at such odds with the rest of the data that Wall Street is still scratching its head about how to react. As we are seeing, the report has had little follow through. But we are going to need some good news to reassure the Street that all is well. We believe the reassurance is on the way.

There is no change in our new recommended allocations.

New Fund Recommendations – For domestic stock funds, there are two new buys: Janus Special Equity and Legg Mason Opportunity Trust. There are two new holds: PBHG Emerging Growth and CRM Small Cap Value. For international stock funds, there is one new buy: Fidelity Southeast Asia. There is one new sell: CS Warburg Pincus Japan Growth.

The Economy – The weekly retail sales surveys were mixed. Our favorite shows sales last week up slightly from December. We get much more data on the economy over the course of the rest of this week. We expect good economic growth at least over the first half of this year.

The Stock Market – Profit-taking was the order of the day today. Not only did stocks go down, but gold dipped, and oil, after a strong start, also dropped. There have been some hefty earnings revisions by analysts of late that have been favorable in terms of the market's year ahead valuation. We remain positive on the 6-9 month outlook.

The Bond Market – Bond yields have dropped considerably in the wake of the employment report. The 10-year yield is now down to 4.0%. We do not see it going lower.

The Select Portfolio – There are no changes for this

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Allocation Changes

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 \$10,00 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 is to 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 – Today's employment report stunned us all by its weakness. We think it's a fluke, but we have to wait and see. Fluke or not, we don't think it will change anything unless it is repeated. It certainly pushes any Fed move further into the future. It also raises the level of uncertainty.

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.

Domestic Stock Funds — data as of 1/9/04

Rank	Fund	Venturesome	1 month	6 month	1 year	Rank	Fund	Venturesome	1 month	6 month	1 year
1	Fidelity Leveraged Company	B	12.2%	31.7%	90.8%	51	Longleaf Partners Smallcap	H	7.4	19.6	44.0
2	Henlopen Fund (1%r<30d)	B	7.7	40.4	65.7	52	RS Emerging Growth(closed)	H	9.5	17.3	45.7
3	Royce Opportunity (1%r<180d)	B	9.3	33.5	72.1	53	T.Rowe Price Mid Cap Value	H	6.9	22.3	36.5
4	Undiscovered Small Cap Growth	B	12.7	27.3	71.8	54	CS Warburg Pincus Emerging	H	8.3	18.4	42.8
5	Heartland Value (closed,1%	S	6.9	29.4	70.8	55	CRM Mid Cap Value Ins	H	5.2	21.6	38.3
6	WmBlair S-C Growth N	B	9.5	25.4	65.8	56	Fidelity Capital Appreciation	H	7.5	17.9	43.9
7	Bogle Small Cap Growth(closed)	B	9.0	27.5	59.2	57	CRM Mid Cap Value Inv	H	5.2	21.4	37.9
8	RS Smaller Company Growth	B	7.6	27.1	61.0	58	Vanguard Extended Market	H	6.2	19.1	42.3
9	Pin Oak Aggressive Stock	B	10.7	27.3	55.1	59	Safeco Growth Opportunities	H	5.6	18.3	44.8
10	Needham Small Cap Growth	B	6.3	28.8	56.1	60	Turner Mid Cap Growth	H	7.6	17.5	43.3
11	RS Partners	B	7.2	25.5	61.7	61	Fidelity L P Stock (closed,1.5%	H	5.9	20.5	38.2
12	Berwyn Fund (1%r<180d)	B	6.3	30.3	49.3	62	Matrix Advisors Value	S	8.5	18.7	38.3
13	Mainstay Small Cap Opportunity	B	6.3	27.4	54.4	63	WPG Tudor	H	6.6	17.5	43.2
14	RS Diversified Growth	B	9.5	23.8	58.1	64	Vanguard Small-Cap Value	H	5.7	20.8	36.2
15	Neuberger Berman Focus	B	9.5	24.2	56.0	65	RS Value+Growth	S	7.7	17.7	41.0
16	Oberweis Emerging Growth (1%	B	6.6	20.9	66.9	66	Artisan Small Cap	S	7.2	15.6	46.8
17	Janus Special Equity	B	9.0	23.3	51.8	67	American Century Vista	S	7.6	17.2	42.1
18	USAA Capital Growth	B	7.0	23.4	54.2	68	Marsico 21st Century	H	4.5	18.4	43.5
19	Fidelity Small Cap Stock (2%	B	7.4	26.1	44.6	69	PBHG Small Cap Value	H	5.8	20.1	36.6
20	Legg Mason Opportunity Trust	H	7.9	18.3	62.8	70	Vanguard Strategic Equity	H	6.2	18.2	40.8
21	Vanguard Cap Opp (\$25,000,1%	H	10.4	22.4	47.4	71	Royce Premier (1%r<180d)	S	5.3	19.3	38.3
22	Meridian Fund	H	7.6	23.1	48.9	72	Selected Special Shares	S	5.2	19.3	37.9
23	TCW Galileo Small Cap Growth	H	12.1	20.9	47.4	73	Fidelity OTC Portfolio	S	10.1	17.7	34.5
24	Wasatch Small Cap Value	B	5.3	23.1	52.2	74	Bridgeway Aggressive Investors	S	9.3	13.9	44.3
25	Boston Ptnrs Smlcap Val	B	7.1	22.1	51.1	75	Fidelity New Millennium (closed)	S	7.9	18.2	35.5
26	CGM Focus	B	4.1	21.6	56.2	76	T. Rowe Price S-C Value	S	5.5	18.9	37.2
27	Janus Venture (closed)	B	6.5	21.7	52.0	77	Strong Mid Cap Disciplined	H	4.6	20.1	35.5
28	Strong Multi-Cap Value	H	11.7	23.7	38.4	78	TCW Galileo Aggressive Growth	S	11.4	13.0	42.3
29	Needham Growth Fund (.75%	H	9.1	22.4	45.1	79	FBR Small Cap Value A (1%	S	5.3	14.6	46.9
30	Royce Low Priced Stock (1%	H	7.9	22.9	44.2	80	Federated Kaufmann Fund	S	4.6	16.4	43.6
31	ICM/Isabelle Small Cap Value	B	8.8	23.2	41.4	81	Vanguard Capital Value	S	5.9	18.0	37.4
32	Columbia Small Company Equity	H	9.3	21.1	45.8	82	Dreyfus-Founders Discovery	S	5.7	18.4	36.1
33	Buffalo Small Cap(closed)	B	6.3	20.6	51.3	83	Third Avenue Value	S	4.6	19.1	35.9
34	Vanguard Small Cap Growth In-	H	8.9	21.2	45.6	84	Muhlenkamp Fund	H	3.9	17.4	40.8
35	TCW Galileo Value Opportunities	H	8.1	22.0	44.7	85	C&B Mid Cap Value	S	5.5	18.1	36.4
36	Century Select Small Cap	B	4.9	22.7	47.5	86	Fidelity Value	S	6.6	18.5	32.7
37	Legg Mason Special Investment	H	8.1	18.8	50.9	87	Strong Opportunity	S	7.3	16.6	35.2
38	Montgomery Small Cap	H	8.7	19.5	47.9	88	MSI Small Cap Value(closed)	S	5.4	16.6	37.2
39	Third Avenue Small-Cap Value	H	7.7	23.2	40.2	89	Vanguard PRIMECAP	S	7.1	16.8	34.1
40	T. Rowe Price New Era	H	7.1	25.8	34.5	90	Baron Small Cap	S	5.8	14.6	41.0
41	Vanguard SmallCap Index	H	7.3	21.0	44.9	91	Fidelity Growth Company	S	8.1	14.9	36.6
42	Undiscovered Behavioral Growth	H	7.7	16.8	53.8	92	Vanguard Windsor	S	6.0	17.7	32.5
43	RS MidCap Opportunities	H	7.2	20.1	45.6	93	TCW Galileo Select Equity	S	7.3	13.5	40.8
44	Van Wagoner Emerging Growth	H	12.6	18.8	40.4	94	Vanguard Mid-Cap Index	S	5.7	17.8	32.1
45	PBHG Emerging Growth	H	7.5	18.0	50.1	95	Strong Advisor Common Stock	S	6.8	16.3	34.2
46	T. Rowe Price New Horizons	H	7.1	18.8	48.3	96	INVESCO Dynamics	S	7.1	16.1	34.0
47	Strong Discovery	H	10.2	20.3	39.7	97	Aegis Value Fund	S	4.3	17.2	35.1
48	CRM Small Cap Value Inv	H	6.1	20.1	46.2	98	MSI Mid Cap Value	S	4.7	16.7	35.5
49	Royce Penn Mutual(1%r<180d)	H	6.2	21.9	41.6	99	Dodge & Cox Stock	S	6.8	18.0	27.9
50	Vanguard Explorer	H	8.2	19.5	43.6	100	Dreyfus Mid Cap Index	S	4.6	17.3	32.9

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

Domestic Stock Funds continued — data as of 1/9/04

Rank	Fund	Venturesome	1 month	6 month	1 year	Rank	Fund	Venturesome	1 month	6 month	1 year
101	MSI Mid Cap Growth	S	5.6	14.5	38.3	151	Vanguard Growth & Income	S	6.2	14.2	25.0
102	Vanguard Convertible Securities	S	6.5	16.4	32.1	152	Neuberger Berman Partners	S	5.0	12.2	31.6
103	Longleaf Partners	S	6.0	16.9	31.5	153	American Century Value	S	4.9	15.1	24.7
104	Artisan Mid Cap Value	S	4.2	16.8	34.4	154	T. Rowe Price Cap Appreciation	S	5.8	15.1	23.3
105	Boston Partners Mid Cap Value	S	5.0	16.7	33.0	155	T. Rowe Price Growth & Income	S	6.5	14.4	23.6
106	Cambiar Opportunity	S	4.5	17.8	30.8	156	Columbia Special	S	6.9	11.5	29.7
107	T.Rowe Price Mid Cap Growth	S	5.9	15.1	35.6	157	Preferred Growth	S	6.7	13.2	25.6
108	Artisan Midcap(closed)	S	8.0	16.1	29.7	158	Gabelli Asset	S	5.3	14.0	25.9
109	Janus Mercury	S	9.6	14.6	30.8	159	Vanguard Windsor II	S	6.3	13.7	25.0
110	Fidelity Small Cap Ind.(1.5%	H	5.0	16.1	33.8	160	Ariel Fund	S	4.4	13.6	27.7
111	Vanguard Growth Equity	S	7.7	14.6	33.4	161	Bonnel Growth Fund (.25%	S	6.4	17.8	14.0
112	INVESCO Small Company	S	7.0	14.7	34.0	162	Royce Total Return (1%r<180d)	S	4.2	13.8	27.3
113	MSI Value Portfolio	S	7.1	15.9	30.5	163	T. Rowe Price Growth Stock	S	6.5	12.5	27.0
114	T. Rowe Price Small Cap Stock	S	5.8	16.1	31.7	164	American Century Income &	S	6.6	13.5	24.3
115	Legg Mason Value	S	8.4	13.3	34.4	165	Northeast Investors Growth	S	5.7	14.1	23.2
116	SIT Mid Cap Growth	S	6.5	14.4	34.3	166	Fidelity Convertible Securities	S	5.3	12.8	26.9
117	Dreyfus New Leaders	S	6.7	16.1	29.5	167	Mutual Shares(1%)CIZ	S	4.0	14.2	25.2
118	Fidelity Export & Multinat'(.75%	S	7.9	15.8	28.6	168	Wasatch Small Cap Grth	S	3.2	10.3	36.2
119	Westport Small Cap R	S	5.6	16.4	29.8	169	Baron Asset	S	4.9	12.8	26.9
120	Loomis Sayles Small Cap Value	S	4.8	16.0	31.9	170	Fidelity Fund	S	5.9	13.3	23.4
121	Fidelity Mid-Cap Stock (.75%	S	5.7	15.4	31.0	171	Wasatch Core Growth	S	2.1	12.0	32.2
122	Janus Enterprise	S	5.5	14.4	33.7	172	Homestead Value	S	5.9	13.7	22.2
123	Janus Olympus	S	7.0	15.1	29.4	173	WPG Large Cap Growth	S	5.5	13.1	24.4
124	Oakmark Small Cap (2%r<90d)	S	6.5	16.2	27.1	174	American Century Equity Growth	S	5.7	12.7	24.7
125	Vanguard U.S. Value	S	7.4	16.0	26.2	175	Marsico Growth & Income	S	4.9	11.8	27.8
126	Fidelity Aggressive Growth(0.75%	S	6.5	14.8	30.0	176	Tweedy, Browne American	S	5.2	14.7	20.2
127	Neuberger Berman Genesis	S	2.9	16.5	30.8	177	Baron Growth	S	4.1	11.0	30.9
128	Nicholas II	S	4.3	15.8	30.2	178	Vanguard U.S. Growth	S	7.5	12.6	21.8
129	Mutual Qualified(1%)CIZ	S	4.6	16.2	28.6	179	USAA Growth & Income	S	5.0	12.9	24.5
130	Neuberger Berman Guardian	S	5.6	14.0	32.4	180	Thompson Plumb Growth	S	6.9	11.8	24.3
131	SIT Small Cap Growth	S	7.0	11.7	34.8	181	Schwab 1000 Fund (.75%	S	5.7	12.8	23.6
132	Janus Fund	S	6.2	15.4	26.5	182	Fidelity Spartan 500 Index	S	6.0	12.8	23.0
133	T. Rowe Price New America	S	6.6	13.0	31.8	183	Vanguard 500 Index	S	6.0	12.8	23.0
134	Selected American Shares	S	5.0	15.7	27.3	184	Columbia Disciplined Value CIZ	S	5.5	12.8	23.5
135	Scudder Development (closed)	S	6.9	13.0	31.2	185	Dreyfus Premier Third Century	S	6.2	12.9	22.1
136	Fidelity Equity-Income	S	6.6	15.5	25.2	186	Fidelity Stock Selector	S	6.8	12.0	23.2
137	Salomon Brothers Investors	S	7.3	14.4	26.8	187	Neuberger Berman Manhattan	S	5.9	10.9	27.1
138	Gabelli Growth	S	7.0	14.7	26.0	188	T. Rowe Price Equity-Income	S	6.5	13.1	20.7
139	Neuberger Berman Fasciano Inv	S	3.8	15.3	29.3	189	Janus Growth & Income	S	6.2	12.8	21.8
140	Mutual Beacon(1%)CIZ	S	3.9	16.0	27.5	190	Fidelity Large Cap Stock	S	7.0	12.3	21.8
141	Sound Shore	S	6.1	14.7	27.3	191	Royce Special Equity (1%	S	2.6	13.3	25.8
142	Fidelity Contrafund	S	5.0	15.3	27.1	192	Strong Growth	S	6.2	10.5	27.3
143	Scudder Large Co Value	S	5.3	16.0	24.6	193	Weitz Value Fund	S	6.2	10.5	26.8
144	Vanguard/Morgan Growth	S	6.0	13.5	29.7	194	Columbia Common Stock	S	5.7	12.6	22.0
145	Value Line Special Situations	S	4.2	14.9	28.5	195	Dreyfus Growth & Income	S	6.1	12.2	21.6
146	Vanguard Value Index	S	6.0	14.8	25.9	196	Domini Social Equity Fund	S	6.1	12.2	21.8
147	Ariel Appreciation	S	5.1	14.2	28.6	197	Fidelity Trend	S	6.1	11.8	22.7
148	Vanguard Total Stk Mkt	S	6.0	14.0	26.7	198	Preferred Value	S	5.9	13.7	18.2
149	Harbor Capital Appreciation	S	6.9	13.5	26.1	199	Harbor Value	S	5.3	12.1	22.9
150	Fidelity Equity-Income II	S	6.5	13.3	27.2	200	Dreyfus Growth Opportunity (2%	S	6.0	11.6	22.5

DOMESTIC STOCK FUNDS
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Domestic Stock Funds continued — data as of 1/9/04

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	5.2	6.8	13.9
202	Domini Social Equity Fund	S	3.0	11.6	22.5	252	Value Line Leveraged Growth	S	5.3	6.6	12.2
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 1/9/04

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	9.4%	43.2%	85.1%	51	USAA International	S	7.6	23.5	33.4
2	Amer.Cent.Intl Opportunity (2%	B	11.3	44.3	78.8	52	T. Rowe Price Intl Stock	S	8.3	22.6	34.0
3	Fidelity Latin Amer.(1.5%r<90d)	H	15.7	44.1	69.2	53	Fidelity Japan(1.5%r<90d)	S	8.1	20.7	38.9
4	T.Rowe Price Intl Disc. (2%r<1yr)	B	7.7	39.7	71.3	54	Fidelity Worldwide (1%r<30d)	S	8.4	20.4	37.6
5	T.Rowe Price Latin America (2%	H	14.3	38.7	62.2	55	Babson-Stewart Ivory Intl	S	8.1	21.9	31.2
6	Scudder Latin America	H	15.3	36.5	59.7	56	American Century Global	S	7.9	20.2	34.3
7	Matthews Pacific Tiger (2%r<90d)	B	10.9	36.4	66.5	57	American Century Intl Growth	S	8.6	21.2	28.9
8	Guinness China & Hong Kong	B	6.7	38.2	66.0	58	Scudder International (2%	S	7.3	21.3	29.8
9	Vanguard Emerging Mkts Stk	B	11.4	37.1	60.8	59	Scudder Global	S	5.9	21.2	31.4
10	Artisan Intl Small Cap(closed,2%	B	8.9	35.7	65.7	60	Longleaf Partners International	S	4.0	19.5	36.6
11	T. Rowe Price New Asia	B	10.4	37.1	59.0	61	Fidelity Global Balanced	S	6.0	18.8	30.7
12	Fidelity SE Asia (1.5%r<90d)	B	12.6	36.0	55.4	62	Tweedy, Browne Global Value	S	4.3	20.3	26.0
13	Oakmark Intl Small Cap	B	8.4	37.1	58.4	63	Janus Worldwide	S	8.9	16.9	25.0
14	Fidelity Emerging Mkts (1.5%	H	13.0	35.4	53.4	64	USAA World Growth	S	5.8	17.5	26.1
15	Vanguard Intl Explorer	B	8.9	33.3	64.6						
16	Matthews Japan Fund (2%r<90d)	B	7.9	33.6	64.8						
17	Japan Fund (Scudder) (2%	B	10.3	31.1	64.8						
18	Dreyfus Emerging Market(1%r)	H	10.4	32.8	56.8						
19	Scudder Pacific Opportunity (2%	H	12.1	30.8	48.2						
20	Fidelity Europe (1%r<90d)	H	5.2	32.3	49.4						
21	Fidelity International G & I	H	9.3	30.1	47.0						
22	T. Rowe Price Japan	H	7.9	30.1	49.0						
23	Janus Overseas(closed)	H	9.9	30.6	41.6						
24	Fidelity Europe Capital App.	H	9.9	30.3	42.3						
25	Fidelity Overseas (1%r<30d)	H	9.9	27.9	47.5						
26	Vanguard International Value	H	9.1	29.3	44.9						
27	Scudder Global Discovery(closed)	H	7.2	26.8	53.1						
28	Julius Baer International Equity A	H	9.7	29.6	40.0						
29	Harbor International	H	8.5	28.7	43.1						
30	Wm. Blair Intl Growth Stock N	S	8.8	27.3	45.7						
31	Preferred International	H	8.2	28.9	42.5						
32	Vanguard European Stock Index	S	8.8	28.6	40.3						
33	Fidelity Diversified Intl (1%r<30d)	S	8.3	26.7	44.9						
34	Gabelli Intl. Growth	S	7.5	29.1	38.8						
35	Loomis Sayles International Eq-	S	8.1	27.2	41.5						
36	T. Rowe Price European	S	8.3	27.5	39.1						
37	Oakmark International (2%r<90d)	S	8.1	27.3	39.6						
38	Oakmark Global (2%r<90d)	S	7.0	24.5	47.9						
39	Fidelity Aggressive Intl. (1%r<30d)	S	9.7	21.8	46.3						
40	Vanguard Pacific Stock Index	S	9.0	24.0	41.8						
41	Columbia Intl Equity CIZ	S	8.9	24.8	39.1						
42	Vanguard International Growth	S	9.4	24.8	38.0						
43	CS Warburg Pincus Japan Grth	S	8.8	22.8	43.9						
44	Columbia International Stock	S	9.0	24.6	37.6						
45	Scudder Greater Europe (2%	S	8.7	25.8	34.5						
46	Matthews Asia G & I (closed,2%	S	6.7	24.5	40.4						
47	Artisan International	S	9.0	26.0	33.2						
48	Fidelity Pacific Basin (1.5%r<90d)	S	8.7	22.6	41.3						
49	Schwab International Index (1.5%	S	7.4	24.7	36.8						
50	SIT International Growth	S	9.9	23.3	31.5						

Next Issue of
MONEYLETTER Plus
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Wednesday
January 21, 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 1/9/04

Rank	Fund	Conservative	1 month	6 month	1 year	Rank	Fund	Conservative	1 month	6 month	1 year
1	Scudder Gold (closed)	*	2.7%	92.6%	100.1%	51	T.Rowe Price Financial Services	*	5.6	15.3	28.9
2	U.S.Global Gold Shares (.25%)	*	2.7	76.3	70.7	52	T.Rowe Price Real Estate	*	1.8	15.2	34.7
3	Fidelity Developing Comm (.75%)	*	22.4	41.4	79.0	53	Fidelity Home Finance (.75%)	*	1.8	16.7	28.2
4	Vanguard Precious Metals	*	2.8	56.9	58.1	54	Rydex Biotechnology	*	6.9	6.2	46.8
5	Fidelity Wireless	*	19.6	34.8	76.5	55	Fidelity Software (.75%r<30d)	*	8.3	13.5	26.5
6	RS Internet Age	*	13.8	30.8	89.6	56	INVESCO Leisure Inv	*	6.4	13.9	27.9
7	INVESCO Gold Inv	*	2.7	52.1	52.1	57	Fidelity Brokerage (.75%r<30d)	*	8.8	11.8	29.5
8	Royce Technology Value	*	11.1	31.5	86.7	58	Stratton Mthly Div REIT (1.5%)	*	2.5	13.6	32.4
9	Rydex Precious Metals	*	4.8	51.2	45.5	59	T.Rowe Price Health Sciences	*	6.5	8.6	37.3
10	Amer. Cent. Global Gold (1%)	*	2.6	50.1	49.3	60	Fidelity Balanced	B	5.8	13.0	27.4
11	RS Information Age	*	13.6	29.4	84.3	61	INVESCO Financial Serv Inv	*	6.2	13.4	24.4
12	Fidelity Electronics (.75%r<30d)	*	14.8	31.3	68.6	62	Fidelity Transportation (.75%)	*	3.1	11.4	33.2
13	Rydex Electronics	*	14.2	31.4	65.8	63	Fidelity Environmental Ser (3%)	*	4.2	14.0	24.5
14	Fidelity Indust MatrIs (.75%r<30d)	*	5.9	42.7	46.7	64	Fidelity Bus Services (.75%)	*	4.7	13.7	23.5
15	RS Contrarian	*	5.5	30.4	62.5	65	Fidelity Finl Serv (.75%r<30d)	*	4.5	13.6	24.1
16	T.Rowe Price Media & Telecom-	*	12.1	28.5	55.8	66	Fidelity Medical Equip (.75%)	*	3.9	10.8	30.7
17	Fidelity Computers (.75%r<30d)	*	13.7	25.4	60.6	67	Fidelity Banking (.75%r<30d)	*	3.0	13.5	25.1
18	Fidelity Industrial Equip (.75%)	*	8.5	34.3	42.5	68	Fidelity Insurance (.75%r<30d)	*	4.8	13.3	22.8
19	Fidelity Gold (.75%r<30d)	*	1.1	40.6	35.9	69	Rydex Banking	*	1.6	13.7	25.2
20	Rydex Internet	*	16.7	23.0	53.2	70	Rydex Financial Services	*	3.9	12.5	23.3
21	Fidelity Networking	*	17.1	21.5	53.9	71	Vanguard Health Care	*	4.5	11.2	24.8
22	Fidelity Technology (.75%r<30d)	*	13.0	23.0	53.5	72	Fidelity Retailing (.75%r<30d)	*	3.1	10.3	27.9
23	Alpine U.S. Real Estate Equity	*	-0.4	21.9	70.9	73	Rydex Health Care	*	3.0	9.3	29.1
24	Rydex Technology	*	12.2	21.4	51.2	74	Fidelity Utilities Growth (.75%)	*	8.5	8.1	23.3
25	CGM Realty	*	-3.5	20.5	73.5	75	Rydex Retailing	*	1.2	10.3	27.1
26	Fidelity Chemicals (.75%r<30d)	*	5.7	28.2	31.3	76	Fidelity Air Transport (.75%)	*	4.4	6.8	31.0
27	T.Rowe Price Science & Tech	*	10.0	21.3	41.8	77	Fidelity Consumer Ind (.75%)	*	4.0	10.1	19.8
28	Fidelity Cyclical Ind (.75%r<30d)	*	5.9	26.0	35.3	78	Fidelity Biotechnology (.75%)	*	5.5	4.1	32.4
29	Fidelity Defense & Aero (.75%)	*	6.8	25.2	35.9	79	INVESCO Health Sciences Inv	*	4.4	7.7	24.3
30	Fidelity Automotive (.75%r<30d)	*	5.8	22.7	41.4	80	Rydex Energy Services	*	9.1	7.1	18.3
31	Cohen & Steers Realty Shares	*	6.2	21.1	43.2	81	Fidelity Energy Services (.75%)	*	9.1	6.7	18.3
32	Rydex Telecommunications	*	15.4	20.3	30.8	82	Rydex Consumer Products	*	2.7	10.1	18.8
33	INVESCO Technology Inv	*	12.1	18.8	37.3	83	Vanguard Balanced Index	B	4.3	8.9	18.2
34	Rydex Basic Materials	*	3.9	26.2	30.1	84	INVESCO Utilities Inv	*	5.4	9.9	13.5
35	Vanguard Energy (1%r<1yr)	*	7.6	21.2	35.5	85	Rydex Utilities	*	4.3	7.4	18.1
36	Fidelity Natrl Resources (.75%)	*	7.0	21.3	31.5	86	Fidelity Pharmaceuticals (.75%)	*	7.9	4.7	18.6
37	Fidelity Natural Gas (.75%r<30d)	*	7.5	17.3	35.5	87	Rydex Transportation	*	0.9	8.9	12.4
38	Fidelity Const & Housing (.75%)	*	0.1	19.8	38.3	88	Fidelity Food & Agr (.75%r<30d)	*	1.0	8.7	10.4
39	Rydex Energy	*	8.4	18.1	27.8	89	Fidelity Health Care (.75%r<30d)	*	4.2	3.0	11.9
40	Fidelity Multimedia (.75%r<30d)	*	8.7	15.0	33.6	90	Merger Fund	*	1.3	5.0	9.6
41	Fidelity Leisure (.75%r<30d)	*	6.5	14.5	36.2	91	Gateway Fund	B	1.0	4.8	8.0
42	Fidelity Telecomm (.75%r<30d)	*	17.1	14.0	21.0	92	Prudent Bear	*	-4.4	4.9	-8.2
43	Cohen & Steers Equity Income	*	3.1	15.8	36.7	93	Rydex Juno	*	-3.6	0.1	-7.6
44	Fidelity Med Del (.75%r<30d)	*	0.9	20.5	27.9	94	AXARosenberg Value L/S (2%)	*	-3.1	-2.4	-6.4
45	Rydex Leisure	*	4.9	16.2	31.9	95	Rydex Ursa	*	-5.7	-11.8	-20.3
46	Vanguard REIT Index (1%r<1yr)	*	2.0	16.0	35.8	96	ProFunds Bear Inv	*	-5.7	-12.1	-20.9
47	INVESCO Energy Inv	*	7.8	15.2	27.5						
48	Fidelity Real Estate (.75%r<90d)	*	1.5	16.6	33.4						
49	Fidelity Energy (.75%r<30d)	*	7.4	16.1	25.5						
50	Fidelity Paper & Forest (.75%)	*	5.0	20.8	16.3						

BOND FUNDS
On Next Page

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

* = **Not Recommended**

Bond Funds — data as of 1/9/04

Rank	Fund	Conservative	1 month	6 month	1 year	Rank	Fund	Conservative	1 month	6 month	1 year
1	Amer. Cent. Target 2015	*	3.6%	-0.9%	10.2%	51	Payden Global Fixed Income	*	1.6	0.5	4.7
2	American Century Ginnie Mae	*	0.6	-0.1	0.4	52	PIMCO High Yield	B	2.8	8.7	21.5
3	American Century Inflation Adj	B	1.1	3.6	9.3	53	PIMCO Low Duration	B	0.6	-0.4	1.2
4	American Century Intl Bond	*	5.5	12.8	23.3	54	PIMCO Real Return	H	1.1	3.2	7.8
5	American Century Target 2010	*	2.4	-0.3	7.3	55	PIMCO Total Return	H	1.6	0.5	4.2
6	American Century Target 2020	*	4.5	-1.6	11.6	56	PIMCO Total Return Mortgage	H	1.2	1.2	3.0
7	American Century Target 2025	*	4.7	-2.5	11.4	57	Safeco U.S. Government	H	0.9	-0.8	1.0
8	American Government Bond	H	0.8	-0.5	2.0	58	Schwab S-T Bond Mkt Index	B	0.7	0.1	2.8
9	Babson Bond Trust	*	1.3	-0.6	2.1	59	Scudder Global Bond S-T	*	2.6	5.9	11.6
10	BBH Inflation Indexed Sec	B	1.2	3.1	9.3	60	Scudder Income (closed)	H	2.0	2.2	7.1
11	Buffalo High-Yield(2%r<180d)	B	1.8	6.9	20.0	61	Scudder Short-Term Bond	B	0.8	1.0	3.7
12	Columbia Fixed Income Sec	H	1.4	0.2	3.4	62	Strong Corporate Bond	*	2.2	2.6	11.0
13	Columbia High Yield	B	1.0	2.9	8.6	63	Strong Govt Securities	H	1.4	0.2	3.1
14	Columbia Income CIZ	H	1.5	2.7	11.8	64	Strong High Yield Bond(1%r)	*	2.4	7.9	19.1
15	Columbia Intermediate Bond CIZ	H	1.3	2.2	9.6	65	Strong S-T Bond	B	0.7	0.5	2.6
16	Columbia S-T Bond	B	0.7	0.0	1.9	66	Strong S-T High Yield	*	0.5	2.5	6.3
17	Dodge & Cox Income	H	1.6	2.7	7.6	67	T. Rowe Price Corporate Inc	*	2.1	2.9	11.3
18	Dreyfus 100 Treasury L-T	*	0.1	-1.5	4.8	68	T. Rowe Price GNMA	*	0.9	0.4	1.3
19	Dreyfus A Bonds Plus	*	1.2	1.3	6.4	69	T. Rowe Price High Yield	B	2.1	7.4	17.8
20	Dreyfus GNMA	*	1.3	1.9	3.4	70	T. Rowe Price Int'l Bond	*	4.3	11.9	20.2
21	Dreyfus Short-Term Income	B	0.1	-1.0	0.5	71	T. Rowe Price New Income	*	1.5	0.9	5.1
22	Dreyfus Strategic Income	*	1.0	0.8	6.0	72	T. Rowe Price Spectrum Income	*	2.7	5.8	13.0
23	Eclipse Bond	*	1.6	1.6	5.9	73	T. Rowe Price S-T Bond	B	0.6	0.3	2.6
24	Eclipse Indexed Bond	H	1.7	1.3	5.3	74	T. Rowe Price U.S. Treas. L-T	*	2.0	-1.6	3.7
25	Federated Total Return Govt	H	1.4	-0.5	2.5	75	TCW Galileo High Yield Bond	B	2.9	9.1	21.7
26	Federated U.S. Govt Sec. 1-3	B	0.5	0.0	0.6	76	TCW Galileo Total Return Bond	H	1.2	1.5	3.8
27	Fidelity Capital & Income	*	2.8	10.3	34.2	77	USAA Income	H	1.5	1.6	6.7
28	Fidelity Floating Rate High Inc(1%	B	0.4	2.4	5.4	78	Value Line Aggressive Inc	*	1.6	5.6	19.4
29	Fidelity GNMA	*	0.5	0.7	1.4	79	Value Line U.S. Govt Sec	H	1.4	0.2	3.7
30	Fidelity Government Income	*	1.5	0.0	3.2	80	Vanguard Bond Market	H	1.8	1.5	5.4
31	Fidelity High Income (1%r<90d)	B	2.2	9.8	25.4	81	Vanguard GNMA	*	0.9	-0.7	0.2
32	Fidelity Inflation-Protected Bond	B	1.0	3.6	9.6	82	Vanguard High Yield Corporate	B	2.1	7.4	16.7
33	Fidelity Intermediate Bond	H	1.2	0.6	4.3	83	Vanguard Inflation Protected	B	1.0	3.9	10.1
34	Fidelity Intermediate Govt	H	1.5	0.6	3.7	84	Vanguard Intermediate Treas.	H	1.0	-1.9	1.6
35	Fidelity Investment Grade	H	1.6	1.6	6.1	85	Vanguard Long-Term Corporate	*	2.5	-1.5	6.5
36	Fidelity New Markets Income	*	4.3	13.1	29.5	86	Vanguard L-T Treasury	*	2.0	-3.0	3.6
37	Fidelity Short-Term Bond	B	0.8	0.6	2.8	87	Vanguard Short-Term Corporate	B	0.5	-0.2	2.2
38	FifthThird Bond	*	1.6	1.0	5.3	88	Vanguard S-T Federal	*	0.6	-0.4	1.0
39	Fremont Bond	H	1.7	1.3	4.8	89	Vanguard S-T Treasury	B	0.6	-0.2	1.7
40	Janus Flexible Income	*	1.4	0.9	5.6	90	Westcore Plus Bond	*	2.1	5.8	13.3
41	Janus High Yield	B	1.7	5.1	11.6	91	WPG Core Bond	H	1.7	0.8	5.0
42	Janus S-T Bond	B	0.6	1.4	3.8						
43	Managers Bond	*	2.4	3.9	12.6						
44	Managers Int. Duration Govt	*	1.4	2.1	4.3						
45	Managers Short Duration Govt	B	0.2	0.9	2.4						
46	MetroWest Low Duration	B	0.7	0.7	3.0						
47	MetroWest Total Return	*	1.8	3.3	9.4						
48	Montgomery Sht Duration Govt	B	0.7	0.2	1.2						
49	Montgomery Total Return	H	1.4	0.5	3.9						
50	Northeast Investors Trust	*	3.2	9.2	14.8						

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

PORTFOLIO HOLDINGS
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* = Not Recommended

Weekly Performance of ML Model Holdings — data as of 1/9/04

Fund	Last Week	Fund	Last Week
ACITX Amer. Cent. Inflation Adj.	1.01%	USRLX Undiscovered Small Cap Gr	5.52
AIOIX Amer. Cent Intl Opportunities	4.79	VBINX Vanguard Balanced	1.43
BUFHX Buffalo High Yield	0.81	VCVLX Vanguard Capital Value	1.46
DODIX Dodge & Cox Income	1.01	VEIEX Vanguard Emerg. Mkts. Stock	3.20
MOPIX Mainstay Small Cap Opp.	1.60	VEXPX Vanguard Explorer Index	3.18
FDEGX Fidelity Aggr. Growth	2.28	VEXMX Vanguard Extended Market	2.10
FBALX Fidelity Balanced	2.09	VWEHX Vanguard High Yield Corp.	0.94
FDCAX Fidelity Capital Appreciation	1.34	VIPSX Van. Inflation Protected Bond	1.07
SPHIX Fidelity High Income	1.34	VISGX Vanguard Small Cap Growth	3.72
FSTGX Fidelity Intermediate Gov't	1.07	VSEQX Vanguard Strategic Equity	2.08
FISMX Fidelity Intl Small Cap	2.49	VBMFX Vanguard Total Bond	1.27
FBNDX Fidelity Inv Grade Bond	1.20	VTRIX Vanguard Int'l Value	2.44
FLVCX Fidelity Leveraged Company	3.93	WBSNX WmBlair Small Cap N	3.36
FLPSX Fidelity Low-Priced Stock	1.60		
FSEAX Fidelity SE Asia	3.84		
FSLCX Fidelity Small Cap Stock	1.92		
FDSCX Fidelity Small Cap Ind.	1.23		
GATEX Gateway Fund	0.35		
HENLX Henlopen Fund	3.02		
ICHKX Guinness China & Hong Kong	1.74		
LMASX Legg Mason Special	3.10		
MAPTX Matthews Pacific Tiger	3.96		
PHYDX Pimco High Yield D	1.43		
RYPNX Royce Opportunity	3.27		
RSPFX RS Partners	1.26		
RSSGX RS Smaller Co. Growth	3.29		
		Indices	
		DOW JONES INDUSTRIALS	0.47%
		NASDAQ	4.00
		S&P 500	1.21

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