

MONEYLETTER HOTLINE 3/16/04

Cashing In on High Yield

We are making some changes in our bond fund advice for Moderate and Conservative investors. We are recommending exiting the pure high-yield bond funds and replacing them with the more flexible and diversified multisector bond funds where possible. We believe that as high-yield bond yields have come down the bonds no longer offer opportunities for capital gains. All the bonds offer now is their yield itself which is not that much greater than other yields available. We are not concerned about the risk of high-yield bond funds, especially those at the higher end of the risk spectrum. But we prefer the flexibility and diversification of multisector bond funds.

Here are the switches we are making in the model portfolios. MONEYLETTER Moderate-Sell Buffalo High Yield; purchase Loomis Sayles Bond Fund Retail. MONEYLETTER Conservative-Sell PIMCO High Yield; purchase Loomis Sayles Bond Fund Retail. Fidelity Moderate and Conservative-Sell Fidelity High Income; purchased Fidelity Strategic Income. There is no change for Vanguard Moderate. Vanguard Conservative-Sell Vanguard High Yield; purchase Vanguard GNMA. This is not a change of allocations.

There is no change in our recommended allocations.

New Fund Ratings – For domestic stock funds, TCW Galileo Opportunity N has been raised to buy. Meridian Fund is now rated a Hold. Two funds have been dropped to a sell: Pin Oak Aggressive Stock and RS Midcap Opportunities. For international stock funds, Artisan International Value is now rated a buy.

The Economy – Manufacturing is coming along. Industrial production last month, and in January, showed healthy increases. There is every indication that business is starting to spend for investment. Housing is cooling after running very hot. Meanwhile the weekly retail store sales reports for last week were upbeat. The economy is growing at a 4-5% rate.

The Stock Market – It has been a wild two days on the market. With the Madrid bombings, emotions took over. Perhaps today's late rally indicated that the emotional selling is over. The market appears to be deeply oversold. As the earnings news comes out, the case for stocks looks better and better. We remain positive on the intermediate-term outlook.

The Bond Market – The Fed held today, as expected. The 10-year yield is now a very low 3.69%

The Select Portfolio – Undiscovered Small Cap Growth into be sold and switched into Alpine U.S. Real Estate Equity.

MONEYLETTER HOTLINE 3/12/04

Corrections 101

Well it was a much different day today after the pounding the market has taken this week. If you were not acquainted before with a correction in a bull market, you are now. One lesson to take away from this week, including today, is that corrections, as opposed to bear markets are basically internal to the market. By that we mean, the severity of the decline is rarely related to the importance of the event that triggered the correction. The same thing is true for the end of the correction. We believe the odds are high that the correction ended today. If we are right, then the correction ended of its own accord, as it were.

There was certainly no news today that would have driven investors to buy. Rather, it was the perception that stocks had become relatively attractive, at least for short-term trades. Some well-known technicians were stressing indicators that showed stocks to be deeply oversold on a short-term basis. Is the correction over? Probably yes, but do not be surprised by another bout of selling. But we do believe that the back of the correction has been broken. We continue to expect higher prices here and abroad.

There is no change in our recommended allocations.

New Fund Recommendations – For domestic stock funds, there are three new buys: Legg Mason Opportunity Trust, CRM Small Cap Value, and WPG Tudor. There is one new hold: TCW Galileo Value Opportunities. For international stock funds, there are three new buys: Fidelity Europe, Dreyfus Emerging Market, and Dodge & Cox International Stock.

The Economy – The only important release since the last Hotline was last month's retail sales which were flat after excluding autos and filling stations. January sales were revised up sharply. With huge tax rebates coming, we expect fairly good sales over the next few months. Incomes are also growing. A better job picture, of course, would be very welcome. The economy is not a problem for this year, at least.

The Stock Market – As we said in the last Hotline, interest rates have come down considerably over the past week. During the height of the correction, no one cared. But now the lower rates should help move the market higher. The earnings news continues upbeat. A calmer Wall Street noticed today. We remain positive on the intermediate-term outlook.

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

Domestic Stock Funds — data as of 3/12/04

Rank	Fund	Venturesome	1 month	6 month	1 year	Rank	Fund	Venturesome	1 month	6 month	1 year
1	Fidelity Leveraged Company	B	-2.7%	26.7%	115.2%	51	MSI Small Cap Value(closed)	H	0.4	14.7	63.5
2	CGM Focus	B	1.2	21.5	99.1	52	American Century Vista	H	-1.0	15.9	61.8
3	Royce Opportunity (1%r<180d)	B	-2.8	21.1	103.0	53	Third Avenue Small-Cap Value	H	-0.7	15.8	60.2
4	Wasatch Small Cap Value	B	1.2	23.2	89.9	54	Artisan Small Cap	H	-1.4	13.4	67.3
5	Buffalo Small Cap(closed)	B	0.8	20.7	95.0	55	PBHG Small Cap Value	H	-1.6	15.5	61.8
6	RS Partners	B	2.5	23.4	79.4	56	Baron Asset	H	-0.3	17.5	54.3
7	Henlopen Fund (1%r<30d)	B	-2.2	20.3	92.8	57	Selected Special Shares	H	-2.3	15.0	63.6
8	WmBlair S-C Growth N	B	-1.3	19.4	90.5	58	Strong Multi-Cap Value	H	-2.4	16.1	61.0
9	Neuberger Berman Focus	B	-2.9	16.4	99.9	59	T. Rowe Price S-C Value	H	-0.5	16.3	57.5
10	Boston Ptnrs Smlcap Val	B	0.1	19.9	83.3	60	Vanguard Strategic Equity	H	-1.8	15.5	61.0
11	RS Smaller Company Growth	B	-1.0	16.5	93.3	61	USAA Capital Growth	H	-3.2	12.8	69.7
12	ICM/Isabelle Small Cap Value	B	-0.8	20.1	83.4	62	Cambiar Opportunity	S	-2.6	17.4	57.1
13	Berwyn Fund (1%r<180d)	B	-1.2	26.2	68.2	63	Aegis Value Fund	S	1.0	14.7	58.5
14	Undiscovered Small Cap Growth	B	-4.5	14.2	100.8	64	FBR Small Cap Value A (1%	S	0.6	14.9	58.4
15	Muhlenkamp Fund	B	-1.3	22.4	74.8	65	Fidelity Capital Appreciation	H	-2.1	14.9	62.2
16	CRM Small Cap Value Inv	B	0.5	18.4	80.9	66	Royce Premier (1%r<180d)	S	-0.7	15.2	59.3
17	Legg Mason Opportunity Trust	B	-0.5	17.9	82.4	67	Vanguard Explorer	H	-2.3	13.2	66.3
18	WPG Tudor	B	-0.3	20.6	74.1	68	Third Avenue Value	S	-0.1	15.2	57.9
19	RS Contrarian	H	1.5	20.6	70.5	69	Vanguard Small Cap Growth	H	-2.7	13.5	65.6
20	Bogle Small Cap Growth(closed)	B	-4.3	18.3	80.2	70	TCW Galileo Dividend Focused	S	-1.6	17.9	52.3
21	Vanguard Cap Opp (closed,	B	-1.8	19.4	72.8	71	C&B Mid Cap Value	S	-1.5	13.9	62.2
22	Safeco Growth Opportunities	H	0.9	14.0	81.4	72	Neuberger Berman Partners	S	-1.0	16.4	54.6
23	Strong Mid Cap Disciplined	H	1.2	17.5	71.8	73	Weitz Value Fund	S	0.8	17.4	49.2
24	TCW Galileo Opportunity N	B	-0.6	17.1	75.1	74	Dodge & Cox Stock (closed)	S	-1.4	16.5	54.4
25	Vanguard Small-Cap Value Index	H	0.1	20.0	66.7	75	Federated Kaufmann Fund	S	-1.5	10.2	69.9
26	Needham Small Cap Growth	B	-4.3	14.6	86.4	76	Fidelity Value	S	-1.7	16.5	54.3
27	Columbia Small Company Equity	H	-0.4	17.2	72.3	77	Pin Oak Aggressive Stock	S	-6.3	12.4	71.3
28	Royce Low Priced Stock (1%	H	-1.1	16.9	74.1	78	Vanguard Capital Value	S	-2.7	14.9	59.6
29	Wasatch Core Growth(closed,2%	H	1.2	16.3	70.3	79	Fidelity Small Cap Ind.(1.5%	H	-0.9	16.4	52.9
30	T. Rowe Price New Horizons	H	-0.6	16.1	72.2	80	Boston Partners Mid Cap Value	S	-1.4	15.6	55.4
31	Artisan Mid Cap Value	H	1.0	21.1	56.1	81	Selected American Shares	S	-1.3	18.6	47.9
32	Fidelity Small Cap Stock (2%	B	-2.7	17.9	69.0	82	Matrix Advisors Value	S	-3.9	14.4	62.0
33	Janus Special Equity	H	-1.8	16.8	70.4	83	Neuberger Berman Genesis	S	0.6	16.2	50.7
34	RS Diversified Growth	B	-4.7	10.5	90.4	84	Dreyfus Mid Cap Index	S	-1.2	15.1	56.0
35	Janus Venture (closed)	B	-3.3	14.1	78.7	85	Loomis Sayles Small Cap Value	S	-0.2	15.1	53.5
36	Vanguard SmallCap Index	H	-1.3	16.6	68.9	86	Oberweis Emerging Growth (1%	H	-6.2	2.5	93.8
37	T.Rowe Price Mid Cap Value	H	-1.1	19.1	62.1	87	MSI Mid Cap Value	S	-2.2	11.9	63.6
38	Legg Mason Special Investment	H	-2.4	14.4	75.2	88	RS Emerging Growth(closed)	H	-4.0	10.3	70.4
39	Montgomery Small Cap	H	-1.4	15.0	72.3	89	Royce Special Equity (1%	S	2.2	16.4	45.1
40	CRM Mid Cap Value Inv	H	-0.8	19.8	59.2	90	Vanguard U.S. Value	S	-1.9	16.4	50.6
41	Century Select Small Cap (1%	H	-2.1	18.7	63.0	91	Vanguard Mid-Cap Index	S	-1.8	15.1	53.8
42	Fidelity L P Stock (closed,1.5%	H	-0.6	16.7	64.2	92	TCW Galileo Small Cap Growth	S	-5.1	9.3	73.0
43	Meridian Fund	H	-3.2	17.2	66.2	93	Vanguard Windsor	S	-2.3	15.0	53.3
44	TCW Galileo Diversified Value N	H	-1.2	18.2	60.5	94	MSI Value Portfolio	S	-2.9	14.7	54.7
45	Royce Penn Mutual(1%r<180d)	H	-0.8	16.5	62.8	95	Vanguard Windsor II	S	-1.4	16.9	46.7
46	CS Warburg Pincus Emerging	H	-0.9	15.4	65.6	96	Baron Growth	S	-0.5	13.5	53.7
47	Vanguard Extended Market Index	H	-1.2	16.1	64.0	97	Strong Opportunity	S	-2.1	13.4	56.2
48	TCW Galileo Value Opportunities	H	-2.9	15.2	67.9	98	Ariel Fund	S	0.4	14.0	50.8
49	Longleaf Partners Smallcap	H	-2.7	16.5	63.9	99	Dreyfus New Leaders	S	-1.3	15.2	50.0
50	Marsico 21st Century	H	0.6	13.4	66.8	100	MSI Mid Cap Growth	S	-1.8	12.8	56.5

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

Domestic Stock Funds continued — data as of 3/12/04

Rank	Fund	Venturesome	1 month	6 month	1 year	Rank	Fund	Venturesome	1 month	6 month	1 year
101	RS MidCap Opportunities	S	-3.5	12.7	59.2	151	Janus Twenty(closed)	S	0.1	13.4	37.1
102	Salomon Brothers Investors	S	-2.4	15.2	51.0	152	Needham Growth Fund (.75%)	S	-5.1	7.5	59.7
103	Sound Shore	S	-1.9	13.7	53.6	153	Vanguard/Morgan Growth	S	-2.7	11.0	47.2
104	Oakmark Small Cap (2%r<90d)	S	0.1	12.9	52.2	154	Mutual Shares(1%)CIZ	S	-0.5	13.9	36.4
105	T. Rowe Price Small Cap Stock	S	-0.9	13.0	52.9	155	Undiscovered Behavioral Growth	S	-6.6	4.8	68.3
106	American Century Value	S	-0.6	14.6	48.3	156	T. Rowe Price Growth & Income	S	-3.2	12.6	43.1
107	Vanguard PRIMECAP(closed,	S	-1.8	13.0	53.3	157	Tweedy, Browne American	S	-0.8	12.4	39.9
108	Vanguard Value Index	S	-1.8	14.2	50.4	158	Vanguard Convertible Securities	S	-1.8	14.4	36.2
109	Ariel Appreciation	S	-2.0	12.0	55.9	159	TCW Galileo Aggressive Growth	S	-5.6	9.0	55.2
110	Nicholas II	S	-2.6	14.0	51.6	160	Strong Discovery	S	-4.2	9.6	51.7
111	Turner Mid Cap Growth	S	-3.0	10.1	61.8	161	T. Rowe Price Equity-Income	S	-2.5	12.1	42.7
112	Neuberger Berman Fasciano Inv	S	-1.4	13.5	50.7	162	Fidelity Equity-Income II	S	-2.8	10.6	46.4
113	RS Value+Growth	S	-3.7	12.2	54.4	163	Janus Mercury	S	-3.0	11.8	43.6
114	Mutual Beacon(1%)CIZ	S	-0.2	15.0	41.9	164	Fidelity Contrafund	S	-1.5	11.8	41.2
115	Value Line Special Situations	S	-1.0	13.9	45.4	165	Wasatch Small Cap Grth	S	-3.3	6.1	57.3
116	Longleaf Partners	S	-2.4	13.6	48.2	166	Marsico Growth & Income	S	-0.7	9.5	44.7
117	Bridgeway Aggressive Investors 2	S	-4.4	8.4	64.3	167	T. Rowe Price Cap Appreciation	S	-1.1	13.3	35.3
118	Mutual Qualified(1%)CIZ	S	-0.7	14.9	42.0	168	Yacktman Fund	S	-1.6	10.2	43.3
119	Thompson Plumb Growth	S	-2.4	12.2	50.4	169	Gabelli Growth	S	-2.5	9.3	46.6
120	Fidelity Equity-Income	S	-2.4	13.4	47.2	170	Schwab 1000 Fund (.75%)	S	-2.4	11.0	41.9
121	Janus Enterprise	S	-1.5	12.3	48.5	171	Fidelity Disciplined Equity	S	-1.8	11.8	38.8
122	Loomis Sayles Value	S	-1.3	13.8	44.5	172	USAA Growth & Income	S	-2.9	10.5	43.5
123	T.Rowe Price Mid Cap Growth	S	-2.8	11.0	53.7	173	T. Rowe Price Growth Stock	S	-2.9	10.5	43.5
124	Strong Advisor Common Stock	S	-2.8	11.8	51.6	174	Northeast Investors Growth	S	-2.8	11.0	42.2
125	Artisan Midcap(closed)	S	-4.2	12.8	50.7	175	Fidelity Growth Company	S	-3.1	7.1	52.0
126	Scudder Large Co Value	S	-2.3	13.2	46.6	176	Fidelity Spartan 500 Index	S	-2.6	10.9	41.6
127	Westport Small Cap R	S	-3.9	12.3	51.2	177	Vanguard 500 Index	S	-2.6	10.9	41.6
128	Dreyfus-Founders Discovery	S	-4.6	10.7	55.9	178	American Century Equity Income	S	-0.4	11.3	36.9
129	Fidelity New Millennium (closed)	S	-3.8	11.4	52.8	179	Vanguard Growth Equity	S	-3.6	8.3	48.8
130	Nicholas Fund	S	-2.1	12.8	46.9	180	Oakmark Fund	S	-2.3	10.9	40.2
131	Homestead Value	S	-1.4	12.8	45.8	181	T. Rowe Price Dividend Growth	S	-2.5	10.7	40.0
132	American Century Income &	S	-1.8	13.5	44.3	182	Domini Social Equity Fund	S	-2.3	10.2	40.9
133	Gabelli Asset	S	-2.2	12.4	47.6	183	Vanguard Equity-Income	S	-1.9	11.1	37.8
134	SIT Mid Cap Growth	S	-1.0	10.6	49.8	184	Oakmark Equity&Income	S	0.0	11.4	34.0
135	Columbia Disciplined Value CIZ	S	-1.8	12.8	45.1	185	Neuberger Berman Manhattan	S	-2.7	9.8	42.2
136	Vanguard Growth & Income	S	-1.9	13.2	43.8	186	Fidelity OTC Portfolio	H	-5.0	7.7	50.8
137	Fidelity Aggressive Growth(0.75%	H	-2.1	11.9	47.0	187	INVESCO Small Company	S	-4.3	7.0	51.0
138	Neuberger Berman Guardian	S	-2.4	12.2	46.6	188	Salomon Brothers Opportunity	S	-2.3	10.9	38.1
139	Babson Value	S	-1.4	12.8	43.3	189	TCW Galileo Select Equity	S	-3.6	6.1	51.3
140	INVESCO Dynamics	S	-3.6	11.4	49.8	190	SIT Large Cap Growth	S	-1.5	9.3	39.8
141	Oakmark Select(closed) (2%	S	-2.6	14.0	41.6	191	PBHG Emerging Growth	S	-6.9	0.6	69.5
142	Baron Small Cap	S	-3.1	9.2	54.3	192	Columbia Common Stock	S	-2.8	10.1	39.4
143	Royce Total Return (1%r<180d)	S	-0.5	11.3	45.2	193	Fidelity Trend	S	-2.8	9.8	39.7
144	Fidelity Export & Multinat'l(.75%	S	-3.3	12.2	46.8	194	Fidelity Stock Selector	S	-2.7	9.8	39.4
145	Vanguard Total Stk Mkt	S	-2.3	11.9	45.8	195	Preferred Value	S	-3.5	10.1	39.5
146	Harbor Value	S	-1.9	12.8	43.0	196	Fidelity Focused Stock (.75%	S	-1.6	10.7	35.0
147	Fidelity Mid-Cap Stock (.75%	S	-2.7	11.4	47.3	197	Dreyfus Premier Third Century	S	-2.6	10.3	37.5
148	American Century Equity Growth	S	-2.1	12.6	43.4	198	Fidelity Fund	S	-3.2	10.2	38.4
149	T. Rowe Price New America	S	-2.7	10.5	49.3	199	Harbor Capital Appreciation	S	-2.8	8.2	42.8
150	Legg Mason Value	S	-4.5	9.8	53.7	200	SIT Small Cap Growth	S	-3.3	5.6	50.0

DOMESTIC STOCK FUNDS
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Domestic Stock Funds continued — data as of 3/12/04

Rank	Fund	Venturesome	1 month	6 month	1 year	Rank	Fund	Venturesome	1 month	6 month	1 year
201	Marsico Focus	S	-0.7	7.7	40.7	251	Value Line Leveraged Growth	S	-3.0	3.4	25.5
202	Preferred Growth	S	-2.6	8.0	42.2	252	Value Line Fund	S	-3.9	2.6	22.8
203	Scudder Growth & Income	S	-2.3	9.6	37.5						
204	USAA Aggressive Growth	S	-0.8	7.6	39.9						
205	Dreyfus Growth & Income	S	-2.9	9.1	38.8						
206	American Century Ultra	S	-2.2	8.8	38.1						
207	Fidelity Magellan (closed)	S	-2.6	9.2	37.0						
208	Fidelity Dividend Growth	S	-3.2	9.1	37.8						
209	Dreyfus Growth Opportunity (2%)	S	-3.0	8.8	37.8						
210	Strong Advisor Midcap Growth	S	-2.5	7.1	41.5						
211	Janus Growth & Income	S	-2.5	10.0	34.2						
212	Vanguard U.S. Growth	S	-2.7	8.8	37.0						
213	Janus Olympus	S	-3.4	8.3	39.1						
214	Fidelity Convertible Securities	S	-1.9	11.0	30.0						
215	American Century Select	S	-2.5	8.2	38.0						
216	Dreyfus Fund	S	-2.9	8.5	37.5						
217	Safeco Equity	S	-2.4	8.1	36.8						
218	Dreyfus Appreciation	S	-2.4	9.6	32.8						
219	Fidelity Large Cap Stock	S	-3.3	9.1	35.6						
220	WPG Large Cap Growth	S	-2.8	7.0	39.3						
221	Bonnel Growth Fund (.25%r<30d)	S	-2.7	11.0	29.0						
222	American Century Heritage	S	-3.6	8.0	36.3						
223	Scudder Capital Growth AARP	S	-2.3	7.5	35.6						
224	Vanguard Growth Index	S	-3.1	8.2	35.0						
225	Hussman Strategic Growth (1.5%)	S	-0.3	8.7	29.4						
226	Babson Growth	S	-2.8	8.6	33.2						
227	Strong Growth 20	S	-1.0	7.4	33.2						
228	Janus Fund	S	-3.9	7.0	38.5						
229	CS Warburg Pincus Capital Ap-	S	-3.1	7.7	35.1						
230	Columbia Asset Allocation CIZ	S	-1.2	8.9	29.0						
231	UMB Scout Stock	S	-1.7	6.9	34.3						
232	American Century Growth	S	-3.7	8.0	34.5						
233	Strong Growth	S	-4.0	5.7	40.6						
234	Fidelity Blue Chip Growth	S	-3.3	7.3	34.7						
235	Columbia Special	S	-4.6	6.4	38.8						
236	Fidelity Independence(ret.only)	S	-3.5	7.3	34.8						
237	William Blair Growth (1%r<60d)	S	-2.8	5.4	38.4						
238	Columbia Growth	S	-3.2	6.4	35.8						
239	Fidelity Growth & Income(3%)	S	-2.3	8.4	29.2						
240	PBHG Growth	S	-2.8	5.3	36.5						
241	Van Wagoner Emerging Growth	S	-8.3	0.0	57.9						
242	Scudder Development (closed)	S	-5.2	4.8	40.6						
243	USAA Growth	S	-2.8	6.3	33.1						
244	Columbia Large Cap Growth CIZ	S	-3.3	6.3	33.1						
245	Fidelity Growth & Income II	S	-2.3	5.8	32.4						
246	Strong Large Cap Growth	S	-3.4	5.8	33.5						
247	INVESCO Core Equity	S	-3.7	5.8	33.2						
248	Scudder Large Company Growth	S	-3.0	5.3	31.5						
249	Clipper Fund	S	-3.9	4.7	32.7						
250	Fidelity Fifty (.75%r<30d)	S	-4.1	4.1	31.2						

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INTERNATIONAL STOCK FUNDS
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International Stock Funds — data as of 3/12/04

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	-1.2%	27.8%	97.6%	51	Julius Baer International Equity	S	-4.8	16.9	53.0
2	Amer.Cent.Intl Opportunity (2%	B	-1.7	27.3	95.4	52	Schwab International Index	S	-4.0	15.2	55.7
3	Artisan Intl Value	B	-1.4	26.3	82.2	53	Fidelity Pacific Basin (1.5%	S	-0.1	13.0	54.6
4	Oakmark Intl Small Cap	B	-3.6	24.6	89.1	54	Fidelity Worldwide (1%r<30d)	S	-3.0	13.7	57.1
5	T.Rowe Price Intl Disc. (2%r<1yr)	B	-2.5	25.0	85.1	55	Matthews Asia G & I (closed,2%	S	-2.3	17.8	45.5
6	Fidelity Latin Amer.(1.5%<90d)	H	-3.4	26.4	82.9	56	Fidelity Japan(1.5%<90d)	S	4.0	12.0	49.0
7	Artisan Intl Small Cap(closed,2%	B	-1.2	24.3	83.3	57	USAA World Growth	S	-2.5	15.2	48.8
8	Vanguard Intl Explorer	B	-2.1	24.5	82.8	58	Scudder International (2%	S	-3.4	14.0	50.3
9	Guinness China & Hong Kong	B	-1.4	26.9	72.5	59	Columbia International Stock	S	-4.6	14.7	48.8
10	Driehaus Emerging Mkts Gr	B	-2.5	23.5	82.0	60	American Century Global	S	-3.9	13.5	50.4
11	Dodge&Cox Intl. Stock	B	-1.8	21.2	84.8	61	Columbia Intl Equity CIZ	S	-4.7	14.2	49.6
12	Fidelity Europe (1%r<90d)	B	-3.7	22.2	83.7	62	Scudder Global	S	-3.0	13.5	46.2
13	Matthews Japan Fund (2%r<90d)	H	3.8	19.7	78.5	63	SIT International Growth	S	-3.6	13.1	48.1
14	Dreyfus Emerging Market(1%r)	B	-1.6	23.3	73.7	64	American Century Intl Growth	S	-4.4	13.8	47.1
15	Vanguard Emerging Mkts Stk	B	-3.0	22.3	77.9	65	CS Warburg Pincus Japan Grth	S	1.4	7.8	51.6
16	T.Rowe Price Latin America (2%	H	-5.1	23.4	75.4	66	Babson-Stewart Ivory Intl	S	-5.1	12.0	48.4
17	Driehaus Int'l Discovery	H	-3.9	21.5	76.0	67	Janus Worldwide	S	-3.1	12.2	43.2
18	Fidelity SE Asia (1.5%r<90d)	H	-4.1	21.0	77.7	68	Fidelity Global Balanced	S	-2.5	12.7	38.9
19	Matthews Pacific Tiger (2%r<90d)	H	-4.9	19.8	78.9						
20	Fidelity Emerging Mkts (1.5%	H	-2.9	21.7	71.0						
21	T. Rowe Price New Asia	H	-3.9	20.4	73.9						
22	Fidelity Europe Capital App.	H	-5.4	22.9	69.2						
23	Japan Fund (Scudder) (2%	H	3.4	15.3	74.7						
24	Scudder Pacific Opportunity (2%	H	-2.5	20.9	67.8						
25	Scudder Latin America	H	-4.3	20.9	67.8						
26	T. Rowe Price Japan	H	3.8	18.0	62.4						
27	Artisan International	H	-3.2	20.0	67.6						
28	Oakmark Global (2%r<90d)	S	-3.3	14.7	79.7						
29	Janus Overseas(closed)	H	-2.3	19.9	65.1						
30	Fidelity Overseas (1%r<30d)	H	-2.3	17.8	69.5						
31	Fidelity International G & I	H	-3.5	19.0	66.2						
32	Longleaf Partners International	S	0.5	12.9	74.9						
33	T. Rowe Price European	S	-4.7	19.4	64.7						
34	Vanguard European Stock Index	S	-5.2	19.2	65.4						
35	Fidelity Diversified Intl (1%r<30d)	S	-2.3	18.6	61.6						
36	Scudder Global Discovery(closed)	S	-3.5	16.9	67.5						
37	Harbor International	S	-3.2	17.1	65.9						
38	Vanguard International Value	H	-4.6	16.9	66.1						
39	Oakmark International (2%r<90d)	S	-4.8	16.4	66.5						
40	Tweedy, Browne Global Value	S	0.2	18.0	54.7						
41	Preferred International	S	-4.3	17.0	61.6						
42	Wm. Blair Intl Growth Stock N	S	-2.6	16.8	58.2						
43	Scudder Greater Europe (2%	S	-5.6	17.3	61.4						
44	USAA International	S	-3.0	18.0	54.3						
45	Gabelli Intl. Growth	S	-4.6	16.6	56.8						
46	Vanguard Pacific Stock Index	S	0.4	14.9	52.0						
47	T. Rowe Price Intl Stock	S	-3.5	15.4	56.2						
48	Loomis Sayles International Eq-	S	-3.5	16.5	53.1						
49	Fidelity Aggressive Intl. (1%r<30d)	S	-3.2	12.4	62.4						
50	Vanguard International Growth	S	-3.8	15.7	54.8						

Next Issue of
MONEYLETTER Plus
Will Be Available:

Wednesday
March 24, 2004
by Midnight

Total Return % - 2/29/04

1 mo	Model Portfolio	6 mo	1 yr	3 yr	YTD
1.3	ML Conservative	12.7	27.5	33.0	3.2
1.3	Fidelity Conservative	10.2	22.9	7.7	2.7
1.0	Vanguard Conservative	11.6	25.3	6.2	3.4
2.1	ML Moderate	21.0	55.0	50.1	5.8
2.0	Fidelity Moderate	16.8	38.6	32.9	4.8
1.4	Vanguard Moderate	16.7	42.1	17.3	4.6
2.5	ML Venturesome	23.6	62.1	60.6	6.9
1.9	Fidelity Venturesome	16.9	41.5	33.5	5.2
1.7	Vanguard Venturesome	18.0	47.2	19.1	5.1
2.0	ML Select	19.0	45.4	n/a	8.0
	Benchmarks				
1.5	S&P 500	14.6	38.6	-3.1	3.3
1.4	Asset Allocation Funds Avg (36)	12.9	31.4	6.3	3.0

SPECIALTY FUNDS
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Specialty Funds — data as of 3/12/04

Rank	Fund	Conservative	1 month	6 month	1 year	Rank	Fund	Conservative	1 month	6 month	1 year
1	CGM Realty	*	10.2%	44.0%	117.8%	51	Fidelity Defense & Aero (.75%	*	-6.8	13.1	56.7
2	Alpine U.S. Real Estate Equity	*	9.2	39.2	117.0	52	Rydex Retailing	*	-0.6	9.2	56.6
3	Fidelity Wireless	*	-1.9	30.7	106.6	53	Fidelity Automotive (.75%r<30d)	*	-3.9	8.9	62.1
4	Fidelity Developing Comm (.75%	*	-7.5	27.3	101.2	54	INVESCO Leisure Inv	*	-1.7	13.2	47.2
5	Scudder Gold (closed)	*	-6.1	22.4	104.7	55	Fidelity Computers (.75%r<30d)	*	-6.1	7.4	67.6
6	Fidelity Const & Housing (.75%	*	2.8	24.6	75.1	56	Amer. Cent. Global Gold (1%	*	-5.7	8.8	63.0
7	T.Rowe Price Media & Telecom-	*	-3.1	22.5	82.0	57	Royce Technology Value	*	-8.1	0.8	86.6
8	RS Internet Age	*	-6.8	11.6	110.0	58	Fidelity Food & Agr (.75%r<30d)	*	2.5	14.0	37.4
9	Cohen & Steers Realty Shares	*	1.6	25.1	61.9	59	Rydex Consumer Products	*	-0.6	14.1	41.7
10	U.S.Global Gold Shares (.25%	*	-5.0	22.3	77.7	60	Fidelity Energy Services (.75%	*	-1.4	19.4	26.8
11	RS Information Age	*	-6.9	10.9	103.3	61	Rydex Biotechnology	*	-1.3	4.6	63.3
12	Rydex Leisure	*	1.8	19.6	65.1	62	Rydex Technology	*	-5.8	5.6	66.6
13	Rydex Internet	*	-4.9	16.7	80.0	63	Fidelity Utilities Growth (.75%	*	-1.4	12.1	43.5
14	Fidelity Home Finance (.75%	*	-1.2	23.5	56.9	64	Fidelity Technology (.75%r<30d)	*	-5.7	6.8	62.4
15	Cohen & Steers Equity Income	*	2.2	22.5	54.0	65	Fidelity Balanced	B	-1.3	11.7	39.2
16	Fidelity Brokerage (.75%r<30d)	*	-2.1	15.5	76.1	66	Fidelity Medical Equip (.75%	*	-1.8	11.1	41.5
17	Fidelity Telecomm (.75%r<30d)	*	-3.2	21.0	57.0	67	Vanguard Health Care	*	-3.0	12.0	41.0
18	Vanguard REIT Index (1%r<1yr)	*	1.9	20.1	51.2	68	Fidelity Biotechnology (.75%	*	2.0	6.5	46.7
19	Fidelity Insurance (.75%r<30d)	*	-1.8	19.7	57.3	69	Fidelity Bus Services (.75%	*	-2.1	7.6	49.6
20	Fidelity Med Del (.75%r<30d)	*	0.4	22.8	46.2	70	Rydex Utilities	*	0.4	9.9	39.4
21	Rydex Telecommunications	*	-3.5	18.3	63.3	71	INVESCO Health Sciences Inv	*	-2.5	11.9	38.2
22	Fidelity Real Estate (.75%r<90d)	*	1.6	20.1	48.3	72	Rydex Electronics	*	-8.0	2.1	70.9
23	Vanguard Energy (1%r<1yr)	*	1.7	22.0	43.4	73	Fidelity Paper & Forest (.75%	*	-0.3	11.1	35.8
24	Stratton Mthly Div REIT (1.5%	*	2.3	19.4	48.7	74	Fidelity Software (.75%r<30d)	*	-2.6	7.6	47.2
25	Rydex Financial Services	*	-0.4	18.4	54.8	75	Fidelity Multimedia (.75%r<30d)	*	-5.7	5.4	56.7
26	Fidelity Industrial Equip (.75%	*	-4.9	17.9	62.9	76	Rydex Health Care	*	-2.4	7.9	44.5
27	T.Rowe Price Financial Services	*	-2.2	17.1	60.4	77	T.Rowe Price Science & Tech	*	-5.6	6.4	51.9
28	Fidelity Indust Matrils (.75%r<30d)	*	-3.9	19.0	57.7	78	INVESCO Utilities Inv	*	-0.6	11.4	30.4
29	T.Rowe Price Real Estate	*	1.9	18.9	49.1	79	Fidelity Consumer Ind (.75%	*	-1.9	9.2	37.2
30	Vanguard Precious Metals	*	-5.8	17.5	63.2	80	INVESCO Technology Inv	*	-5.8	5.5	47.5
31	INVESCO Gold Inv	*	-5.0	17.6	61.8	81	Fidelity Environmental Ser (3%	*	-3.0	7.1	37.1
32	Fidelity Natural Gas (.75%r<30d)	*	1.1	23.1	36.9	82	Vanguard Balanced Index	B	-0.8	9.0	27.9
33	Rydex Energy	*	0.7	21.6	40.1	83	Fidelity Gold (.75%r<30d)	*	-7.1	3.7	44.4
34	Rydex Banking	*	0.2	18.6	47.8	84	Fidelity Air Transport (.75%	*	-6.7	-1.1	55.2
35	INVESCO Financial Serv Inv	*	-1.4	17.5	52.2	85	Fidelity Pharmaceuticals (.75%	*	-1.9	4.6	33.5
36	Fidelity Finl Serv (.75%r<30d)	*	-1.2	17.3	52.3	86	Fidelity Transportation (.75%	*	-4.4	0.5	46.7
37	Fidelity Leisure (.75%r<30d)	*	-1.0	14.3	59.5	87	Fidelity Health Care (.75%r<30d)	*	-2.6	5.9	25.5
38	Rydex Precious Metals	*	-3.4	14.0	63.6	88	Gateway Fund	B	-0.3	3.2	20.0
39	Fidelity Electronics (.75%r<30d)	*	-6.6	10.3	75.5	89	Rydex Transportation	*	-3.6	0.2	32.5
40	INVESCO Energy Inv	*	1.8	21.9	33.5	90	Merger Fund	*	-0.2	4.0	13.4
41	Fidelity Banking (.75%r<30d)	*	0.2	16.8	48.2	91	AXARosenberg Value L/S (2%	*	0.8	3.7	-7.6
42	Rydex Basic Materials	*	-2.6	14.3	53.6	92	Prudent Bear	*	-1.3	-4.4	-17.2
43	Rydex Energy Services	*	-1.1	22.1	30.8	93	Rydex Juno	*	-3.8	-9.5	-5.0
44	Fidelity Natrl Resources (.75%	*	-0.1	18.1	38.5	94	Rydex Ursa	*	2.6	-10.3	-30.6
45	Fidelity Cyclical Ind (.75%r<30d)	*	-4.7	14.3	54.5	95	ProFunds Bear Inv	*	2.6	-10.4	-30.9
46	Fidelity Chemicals (.75%r<30d)	*	-3.9	16.6	45.3	96	ProFunds Bear Inv	*	-2.6	-12.9	-31.0
47	Fidelity Retailing (.75%r<30d)	*	-0.4	9.3	57.9						
48	Fidelity Energy (.75%r<30d)	*	0.7	18.8	32.5						
49	T.Rowe Price Health Sciences	*	-0.7	11.8	51.8						
50	Fidelity Networking	*	-7.8	8.2	71.2						

**BOND FUNDS
On Next Page**

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

* = **Not Recommended**

Bond Funds — data as of 3/12/04

Fund	Conservative	1 month	6 month	1 year	Fund	Conservative	1 month	6 month	1 year
American Century Ginnie Mae	*	-0.20%	1.10%	0.60%	PIMCO High Yield	S	-0.1	7.2	17.8
American Century Inflation Adj	B	2.3	7.9	6.6	PIMCO Low Duration	B	0.3	0.7	0.7
American Century Intl Bond	*	-3.6	10.4	12.4	PIMCO Real Return	H	2.5	7.4	5.3
American Century Target 2010	*	2.8	6.2	4.4	PIMCO Total Return	H	1.0	3.4	3.5
American Century Target 2015	*	4.5	11.4	5.9	PIMCO Total Return Mortgage	H	0.7	2.5	2.8
American Century Target 2020	*	5.8	14.7	7.3	Safeco U.S. Government	H	0.6	1.6	-0.1
American Century Target 2025	*	6.4	17.1	7.0	Schwab S-T Bond Mkt Index	B	0.7	1.3	2.0
American Government Bond	H	0.9	1.9	1.2	Scudder Global Bond S-T	*	-1.4	5.5	5.7
Babson Bond Trust	*	1.6	2.9	1.7	Scudder Income (closed)	H	1.5	5.1	6.1
BBH Inflation Indexed Sec	B	2.7	7.8	6.2	Scudder Short-Term Bond	B	0.6	1.9	3.3
Buffalo High-Yield(2%r<180d)	S	0.2	6.4	20.0	Strong Corporate Bond	*	1.1	5.5	8.8
Columbia Fixed Income Sec	H	0.9	3.0	2.4	Strong Govt Securities	H	1.3	3.2	2.4
Columbia High Yield	S	0.6	4.4	7.5	Strong High Yield Bond(1%r)	*	0.1	6.4	17.0
Columbia Income CIZ	H	1.1	5.1	8.9	Strong S-T Bond	B	0.6	1.6	2.4
Columbia Intermediate Bond CIZ	H	1.0	4.2	7.7	Strong S-T High Yield	*	0.4	2.0	5.8
Columbia S-T Bond	B	0.2	1.2	1.2	T. Rowe Price Corporate Inc	*	1.2	6.6	9.6
Dodge & Cox Income	H	0.9	4.3	6.8	T. Rowe Price GNMA	*	0.3	1.6	0.8
Dreyfus 100 Treasury L-T	*	2.4	-0.2	-0.7	T. Rowe Price High Yield	S	-0.3	5.5	15.2
Dreyfus A Bonds Plus	*	1.1	2.6	4.0	T. Rowe Price Int'l Bond	*	-4.1	8.3	9.9
Dreyfus GNMA	*	0.9	3.8	3.4	T. Rowe Price New Income	*	1.0	3.5	3.8
Dreyfus Short-Term Income	B	0.3	-0.9	-0.3	T. Rowe Price Spectrum Income	*	-0.7	5.8	12.6
Dreyfus Strategic Income	*	0.9	1.8	4.2	T. Rowe Price S-T Bond	B	0.4	1.1	1.8
Federated Total Return Govt	H	1.2	3.2	1.0	T. Rowe Price U.S. Treas. L-T	*	2.4	5.6	1.6
Federated U.S. Govt Sec. 1-3	B	0.2	0.5	0.4	TCW Galileo High Yield Bond	S	0.6	8.8	20.7
Fidelity Capital & Income	*	-0.6	7.3	29.1	TCW Galileo Total Return Bond	H	1.2	4.4	4.1
Fidelity Floating Rate High Inc(1%	B	0.0	1.8	5.1	USAA Income	H	1.3	4.9	5.5
Fidelity GNMA	*	0.3	1.5	1.4	Value Line Aggressive Inc	*	-0.2	5.9	17.0
Fidelity Government Income	*	1.4	3.5	1.8	Value Line U.S. Govt Sec	H	1.2	3.1	2.4
Fidelity High Income (1%r<90d)	S	0.2	8.2	23.0	Vanguard Bond Market	H	1.4	4.5	5.1
Fidelity Inflation-Protected Bond	B	2.4	7.7	6.3	Vanguard GNMA	B	0.2	1.3	-0.3
Fidelity Intermediate Bond	H	0.9	2.9	3.2	Vanguard High Yield Corporate	S	1.2	7.8	15.6
Fidelity Intermediate Govt	H	1.3	3.3	2.9	Vanguard Inflation Protected	B	2.6	8.3	7.2
Fidelity Investment Grade	H	1.3	4.5	5.5	Vanguard Intermediate Treas.	H	1.6	2.1	0.4
Fidelity New Markets Income	*	0.9	7.6	21.3	Vanguard Long-Term Corporate	*	2.7	7.0	3.9
Fidelity Short-Term Bond	B	0.6	1.7	2.4	Vanguard L-T Treasury	*	3.0	5.9	1.3
Fidelity Strategic Income	B	0.1	7.3	15.2	Vanguard Short-Term Corporate	B	0.5	1.2	1.8
FifthThird Bond	*	1.2	4.2	3.7	Vanguard S-T Federal	*	0.5	0.9	0.6
Fremont Bond	H	1.0	4.4	4.4	Vanguard S-T Treasury	B	0.5	0.7	1.0
Janus Flexible Income	*	1.3	3.6	4.1	Wells Fargo Montgomery Total	H	1.4	3.6	3.7
Janus High Yield	S	0.1	4.8	9.9	Westcore Plus Bond	*	1.7	7.6	13.6
Janus S-T Bond	B	0.3	1.4	3.1	WPG Core Bond	H	1.3	4.0	4.3
Loomis Sayles Bond Retail	B	-0.5	11.4	23.0					
Managers Bond	*	1.1	7.4	10.6					
Managers Int. Duration Govt	*	0.7	3.3	4.0					
Managers Short Duration Govt	B	-0.1	1.0	2.0					
MetroWest Low Duration	B	0.3	1.8	4.1					
MetroWest Total Return	*	0.8	5.6	11.4					
Montgomery Sht Duration Govt	B	0.7	1.5	1.4					
Northeast Investors Trust	*	0.7	11.0	18.7					
Payden Global Fixed Income	*	1.2	3.1	3.2					

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

* = **Not Recommended**

PORTFOLIO HOLDINGS
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Weekly Performance of ML Model Holdings — data as of 3/12/04

Fund	Last Week	Fund	Last Week
ACITX Amer. Cent. Inflation Adj.	-0.35%	USRLX Undiscovered Small Cap Gr	-5.12
AIOIX Amer. Cent Intl Opportunities	-1.31	VBINX Vanguard Balanced	-1.68
BUFHX Buffalo High Yield	-0.53	VEIEX Vanguard Emerg. Mkts. Stock	-4.76
DODIX Dodge & Cox Income	0.08	VEXPX Vanguard Explorer Index	-3.68
FDEGX Fidelity Aggr. Growth	-3.80	VEXMX Vanguard Extended Market	-2.82
FBALX Fidelity Balanced	-2.56	VWEHX Vanguard High Yield Corp.	0.31
FDCAX Fidelity Capital Appreciation	-3.17	VIPSX Van. Inflation Protected Bond	-0.23
SPHIX Fidelity High Income	-0.11	VISGX Vanguard Small Cap Growth	-3.66
FSTGX Fidelity Intermediate Gov't	0.29	VSEQX Vanguard Strategic Equity	-3.24
FISMX Fidelity Intl Small Cap	-3.03	VBMFX Vanguard Total Bond	0.19
FBNDX Fidelity Inv Grade Bond	0.13	VTRIX Vanguard Int'l Value	-4.52
FLVCX Fidelity Leveraged Company	-3.95		
FSEAX Fidelity SE Asia	-4.18		
FSLCX Fidelity Small Cap Stock	-3.45		
FDSCX Fidelity Small Cap Ind.	-2.88		
GATEX Gateway Fund	-0.69		
HENLX Henlopen Fund	-3.67		
ICHKX Guinness China & Hong Kong	-3.21		
LMAXX Legg Mason Special	-3.88		
MAPTX Matthews Pacific Tiger	-3.83		
NEGSX Needham Small Cap Growth	-2.65		
PHYDX Pimco High Yield D	-0.21		
RYPNX Royce Opportunity	-3.05		
RSPFX RS Partners	-2.40		
RSSGX RS Smaller Co. Growth	-3.20		
		Indices	
		DOW JONES INDUSTRIALS	-3.35%
		NASDAQ	-3.07
		S&P 500	-3.14

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