



Splattered With Oil

by Walter S. Frank, Chief Investment Officer

If you know where the market is going, would you please tell Wall Street? It could use your help. The market is being hit by so many forces now that it is like a juggler with everything in the air and nothing coming down. Yet. Will it all work out? Probably. But if it were a sure thing, we could all be jugglers.

Right now the prime mover behind the market's gyrations is the price of oil. As oil prices climb to \$60, and Goldman Sachs talks about a "spike" to \$100, investors have to wonder whether any of the previous assumptions about profits, the economy and inflation make sense anymore. All forecasts are at risk

True enough. But while oil prices, it seems, can go anywhere, the cooler, experienced observers of the oil economy keep telling us that oil prices will settle down at a level higher than originally expected, but one we have already learned to live with. Oil prices will take their toll in inflation and consumer spending, but they will not dictate the direction of the economy.

Locating neutral

Where the Fed is going with rates is another one of those issues that has investors scratching their heads. As the Fed explained when it first started raising rates, all it was doing was withdrawing unneeded stimulus. The economy was improving, thank you, if not already growing adequately on its own, and it did not need the stimulus provided by a lower-than-neutral interest rate. The rate raising exercise would continue but only until the stimulus was withdrawn.

In all the Fed's explanation of what it was doing, there was virtually no mention of going further than withdrawal, no talk of applying any restraint through higher rates. There was none, that is, until the last rate increase in March. With that, the Fed rhetoric became tougher, noting that "pressures on inflation have picked up in recent months and pricing power is more evident."

That was all the markets needed to hear, and promptly filled in the blank spaces. The response was as you would

expect, negative, especially that of the bond market. Of course, the Fed did say that it believes it can continue to raise rates in a "measured" fashion, i.e. that it was in no hurry, but this last part fell on deaf ears.

Just as the markets were working themselves up over inflation and a new, vigilant Fed, the March employment report appeared, causing everyone to do a double-take. The weak employment numbers were not those expected from this inflation-prone economy. There were job losses (manufacturing) where there should have been gains. And there were weak gains (service sector) where there should have been strong ones.

This was some spinner of a ball to land in the Fed's court. How tough can the Fed be now? Moreover, how far can the Fed take rates now? We all know that one month's employment report can be an aberration, a fluke. Also, the monthly activity surveys told us that the economy was moving right along last month.

What we, and we believe the markets, took away from this barrage of data and commentary was just plain confusion. How robust is the economy? Are oil prices beginning to affect the economy? What is the neutral rate now?

Aside from confusion, the other message the markets took away is that for the moment, at least, fear about a more aggressive Fed was being overdone. The economy of the employment report is not one for heavy-handed action.

The markets

The combination of oil and the Fed has kept the markets nervous all during March. What looked like a promising move in February fizzled and left all the averages in the red. The action abroad was not much better. In particular, the emerging market funds, which were enjoying a first-rate year, were promptly abandoned once the Fed talked tough. The bleeding has stopped of late, but not much more.

We do not believe that what we have seen is what we will get, though we are presuming that oil prices remain in hand. Looking at the domestic market, we expect to see reasonable growth here over the course of the year. We are seeing some slowing this quarter, but, all in all, there is nothing to suggest the economy is stalling.

The earnings estimates for the next twelve months tell us that the market is selling at less than 16 times those estimates. That may overstate the case, since oil is inflating the earnings estimates. Still, stock prices look reasonable, considering our outlook for interest rates.

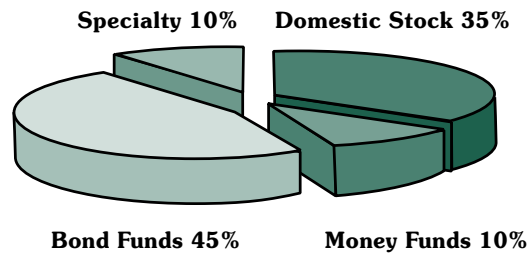
However, the gains here in the U.S. will generally be in single-digit land. The best gains will be found abroad, and once again in developing—not developed—economies. The one exception to that could be Japan. Growth is proceeding abroad in China and India as it has. That is why we believe that the emerging market slide is temporary. The low relative valuations of stocks in the emerging markets countries are somewhat lower now. It will take time but investors will return. \$

Market Trends

	Trailing 12-Mo Trend	Forward 6-Mo Estimate
Economy	Higher	Higher
Interest Rates	Higher	Higher
Dollar	Lower	Lower
Inflation	Flat/Higher	Flat/Higher
Dow	Flat	Higher
NASDAQ	Lower	Higher
Europe	Higher	Flat/Higher
Japan (Nikkei)	Lower	Higher
Hong Kong (Hang Seng)	Higher	Higher

CONSERVATIVE

Seeks steady long-term growth of capital with limited short-term volatility

**MONEYLETTER Conservative**

Fund Name	Buy Date	Return Since Buy	Shares	Share Price	Current Value
Schwab Money Market	Yield YTD	0.4%	10,182	\$1.00	\$10,182
Gateway Fund	11/27/02	17.8	609	24.48	14,898
Loomis Sayles Bond Retail	03/17/04	8.0	1,186	13.51	16,026
RS Value (Contrarian)	08/04/04	26.6	1,229	22.17	27,257
Artisan Mid Cap Value	08/04/04	22.3	613	17.84	10,927
AmerCent Inflation Adj.	02/12/03	13.2	1,638	11.25	18,424
Third Avenue Value	11/24/04	7.6	467	54.35	25,384
Dodge & Cox Income	02/19/03	8.7	1,022	12.65	12,924
TOTAL VALUE					\$136,022

TOTAL RETURNS (as of 03/31/05)

1-mo	6-mo	1-yr	3-yr	YTD
-0.2%	8.3%	9.1%	23.6%	1.4%

Fidelity Conservative

Fund Name	Buy Date	Return Since Buy	Shares	Share Price	Current Value
Fidelity Cash Reserves	Yield YTD	0.5%	8,774	\$1.00	\$8,774
Fidelity Balanced	11/27/02	36.7	801	17.64	14,136
Fidelity Strategic Income	03/17/04	6.7	1,780	10.46	18,621
Fidelity Value	04/21/04	16.3	352	71.82	25,274
Fidelity Export & Multi	09/08/04	9.8	826	19.35	15,988
Fidelity Inflation-Protected	09/15/04	2.9	1,081	11.32	12,234
Fidelity Investment Grade	02/19/03	8.3	1,767	7.44	13,148
TOTAL VALUE					\$108,175

TOTAL RETURNS (as of 03/31/05)

1-mo	6-mo	1-yr	3-yr	YTD
-1.4%	6.0%	7.0%	14.0%	-0.4%

Vanguard Conservative

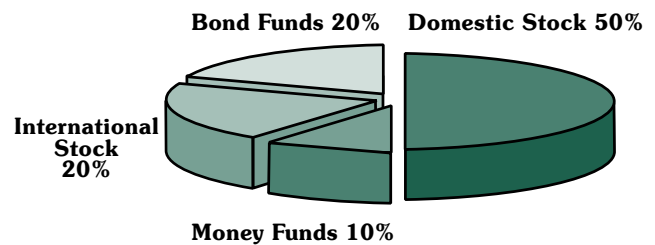
Fund Name	Buy Date	Return Since Buy	Shares	Share Price	Current Value
Vanguard Prime Port MM	Yield YTD	0.5%	8,551	\$1.00	\$8,551
Vanguard Balanced Index	11/27/02	25.5	585	19.02	11,119
Vanguard Total Bond Index	02/19/03	7.4	749	10.11	7,569
Vanguard Inflation Protect	02/19/03	13.8	1,110	12.47	13,845
Vanguard US Value	05/19/04	14.7	1,250	13.59	16,992
Vanguard Strategic Equity	12/21/04	-1.0	635	21.03	13,359
Vanguard Small Cap Value	03/24/04	16.9	1,381	13.50	18,642
Vanguard GNMA	03/17/04	2.6	1,720	10.33	17,765
TOTAL VALUE					\$107,842

TOTAL RETURNS (as of 03/31/05)

1-mo	6-mo	1-yr	3-yr	YTD
-1.1%	4.8%	5.4%	11.8%	-1.2%

MODERATE

Seeks greater long-term growth than the Conservative Portfolio by taking prudent risks

**MONEYLETTER Moderate**

Fund Name	Buy Date	Return Since Buy	Shares	Share Price	Current Value
Schwab Money Market	Yield YTD	0.4%	11,604	\$1.00	\$11,604
Dodge & Cox International	09/22/04	19.9	442	31.19	13,800
Baron Partners	06/09/04	19.9	881	16.32	14,380
Loomis Sayles Bond Retail	03/17/04	8.0	1,660	13.51	22,425
Artisan Mid Cap Value	08/11/04	25.1	681	17.84	12,156
RS Value (Contrarian)	08/04/04	26.6	1,005	22.17	22,283
Fidelity Leveraged Company	01/28/04	23.7	1,210	23.74	28,723
Artisan International Value	11/10/04	10.5	643	21.32	13,706
TOTAL VALUE					\$139,077

TOTAL RETURNS (as of 03/31/05)

1-mo	6-mo	1-yr	3-yr	YTD
-1.7%	14.1%	11.2%	53.1%	1.6%

Fidelity Moderate

Fund Name	Buy Date	Return Since Buy	Shares	Share Price	Current Value
Fidelity Cash Reserves	Yield YTD	0.5%	11,130	\$1.00	\$11,130
Fidelity Int'l Small Cap	09/22/04	26.2	565	24.60	13,903
Fidelity Europe	11/10/04	12.4	322	34.84	11,235
Fidelity Leveraged Company	12/10/03	41.6	796	23.74	18,902
Fidelity Strategic Income	03/17/04	6.7	2,597	10.46	27,160
Fidelity Value Strategy	12/15/04	-5.9	364	35.19	12,805
Fidelity Value	04/21/04	16.3	272	71.82	19,554
Fidelity Focused Stock	10/06/04	11.1	1,135	10.40	11,806
TOTAL VALUE					\$126,495

TOTAL RETURNS (as of 03/31/05)

1-mo	6-mo	1-yr	3-yr	YTD
-2.1%	11.2%	9.1%	30.5%	1.0%

Vanguard Moderate

Fund Name	Buy Date	Return Since Buy	Shares	Share Price	Current Value
Vanguard Prime Port MM	Yield YTD	0.5%	9,894	\$1.00	\$9,894
Vanguard Int'l Value	09/22/04	14.8	360	31.20	11,236
Vanguard European Stk Index	11/10/04	7.9	455	26.09	11,868
Vanguard FI Hi-Yld Corp	01/17/01	26.7	3,573	6.22	22,224
Vanguard Strategic Equity	12/21/04	-1.0	868	21.03	18,258
Vanguard Mid-Cap Index	03/02/05	-1.8	1,380	15.57	21,488
Vanguard Small Cap Value	03/24/04	16.9	1,693	13.50	22,864
TOTAL VALUE					\$117,832

TOTAL RETURNS (as of 03/31/05)

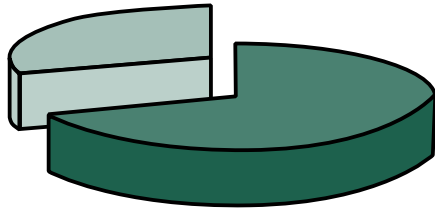
1-mo	6-mo	1-yr	3-yr	YTD
-1.9%	7.5%	5.8%	23.1%	-1.1%

Note: Asset Allocation Portfolios were indexed to \$100,000 on January 1, 2000. Pie charts show allocations at press time.

VENTURESOME

Seeks maximum long-term growth by accepting greater short-term volatility

International Stock 30% Domestic Stock 70%



MONEYLETTER Venturesome

Fund Name	Buy Date	Return Since Buy	Shares	Share Price	Current Value
T. Rowe Emg. Europe & Med	02/16/05	-2.4%	957	\$17.62	\$16,867
Dodge & Cox International	09/22/04	19.9	554	31.19	17,267
Artisan Mid Cap Value	07/26/04	24.4	1,186	17.84	21,167
Muhlenkamp Fund	02/28/05	-4.6	122	76.94	9,381
Bridgeway Aggressive Inv 2	02/16/05	-3.9	720	14.22	10,237
Fidelity Leveraged Company	01/28/04	23.7	962	23.74	22,840
RS Value (Contrarian)	08/04/04	26.6	1,300	22.17	28,818
TOTAL VALUE					\$126,577

TOTAL RETURNS (as of 03/31/05)

1-mo	6-mo	1-yr	3-yr	YTD
-2.8%	12.7%	6.7%	44.2%	1.0%

Fidelity Venturesome

Fund Name	Buy Date	Return Since Buy	Shares	Share Price	Current Value
Fidelity Small Cap Ind	02/16/05	-2.4%	576	\$19.49	\$11,231
Fidelity Int'l Small Cap	09/22/04	26.2	758	24.60	18,647
Fidelity Europe	11/10/04	12.4	387	34.84	13,482
Fidelity Leveraged Company	12/10/03	41.6	906	23.74	21,511
Fidelity Focused Stock	10/06/04	11.1	2,330	10.40	24,235
Fidelity Value	04/21/04	16.3	276	71.82	19,799
Fidelity Value Strategy	12/15/04	-5.9	634	35.19	22,300
TOTAL VALUE					\$131,205

TOTAL RETURNS (as of 03/31/05)

1-mo	6-mo	1-yr	3-yr	YTD
-2.4%	11.2%	8.1%	35.1%	0.9%

Vanguard Venturesome

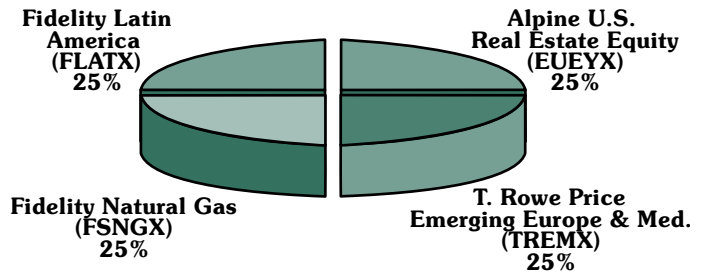
Fund Name	Buy Date	Return Since Buy	Shares	Share Price	Current Value
Vanguard Emerging Mkts Stk Index	02/16/05	-2.4%	1,425	\$14.89	\$21,213
Vanguard European Stk Index	11/10/04	7.9	455	26.09	11,868
Vanguard Mid-Cap Index	02/16/05	-1.1	661	15.57	10,294
Vanguard Explorer	03/02/05	-2.8	345	72.22	24,919
Vanguard Strategic Equity	12/21/04	-1.0	1,048	21.03	22,033
Vanguard Small Cap Value	03/24/04	16.9	1,851	13.50	24,989
TOTAL VALUE					\$115,316

TOTAL RETURNS (as of 03/31/05)

1-mo	6-mo	1-yr	3-yr	YTD
-2.9%	7.5%	4.3%	20.5%	-1.6%

SELECT

Seeks maximum long-term growth by assertively upgrading fund positions



MONEYLETTER Select

Fund Name	Buy Date	Return Since Buy	Shares	Share Price	Current Value
Fidelity Natural Gas	08/11/04	41.9%	1,052	\$34.09	\$35,847
T. Rowe Emg. Europe & Med	01/26/05	3.8	1,931	17.62	34,017
Alpine U.S. Real Estate Equity	03/02/05	-4.7	874	40.22	35,164
Fidelity Latin America	12/29/04	2.6	1,546	21.68	33,525
TOTAL VALUE					\$138,553

TOTAL RETURNS (as of 03/31/05)

1-mo	6-mo	1-yr	Incep.(9/30/02)	YTD
-5.3%	13.1%	5.1%	38.6%	0.9%

MONEYLETTER Select Commentary

The Hotline of Tuesday, March 1 recommended the sale of Cohen & Steers Realty (CSRSX) to be exchanged for shares of Alpine U.S. Real Estate Equity (EUEYX). The recommended trades were executed at the market close March 2, 2005. Details: Sold 560 shares of Cohen & Steers Realty (CSRSX) @ \$65.90 per share. Purchased 874 shares of Alpine U.S. Real Estate Equity (EUEYX) @ \$42.19 per share.

Rising energy prices and interest rates have sparked renewed concerns over inflation in recent weeks. These concerns contributed to significant selling pressure on the major markets and to greater volatility.

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Please note: The recommendations presented for the Select Portfolio are based strictly upon "technical" data. As such, these exchanges should NOT be considered for investors following our Asset Allocation Portfolios (i.e. Conservative, Moderate or Venturesome).

Total Returns—March 31, 2005

	1-mo	6-mo	1-yr	3-yr	YTD
S&P 500	-1.8%	6.9%	6.7%	8.4%	-2.3%
Asset Allocation	-1.5	5.7	5.2	15.2	-1.3
Funds (Avg) 130 Funds					

Domestic Stock Funds

RANK	04/01 2005	1 Mo Ago	6 Mo Ago	Ticker Symbol	FUND NAME (Max. Load)	Fund Type	Conservative	Moderate	Venturesome	TOTAL RETURN			PRICE	RISK		NTF/wtf
										1 mo.	6 mo.	12 mo.	PER SHARE	Std. Dev.	Beta	
1	10	26	LLSCX	Longleaf Partners Smallcap (closed)	SCVal	B	B	B	0.4%	20.2%	22.7%	\$30.32	19.2	0.80	fw	
2	2	6	FLVCX	Fidelity Leveraged Co (\$10k, 1.5%r<90d)	MC	*	B	B	-1.0	19.9	24.0	23.90	36.3	1.39	Fw	
3	19	9	TAVFX	Third Avenue Value (1%r<60d)	SC	B	B	B	1.3	16.8	21.4	54.47	17.2	0.79	FSW	
4	11	5	ARTGX	Artisan Mid Cap Value	MCVal	B	B	B	0.5	15.7	23.4	17.89	19.8	0.87	FSW	
5	6	-	RSVAX	RS Value (formerly RS Contrarian)	MC	B	B	B	-1.4	17.3	22.0	22.15	18.6	0.60	FSW	
6	4	3	BPTRX	Baron Partners	MCGro	*	B	B	-4.0	16.9	23.7	16.26	28.6	1.26	FSW	
7	1	70	CGMFX	CGM Focus	SCVal	*	B	B	0.1	16.0	19.4	33.21	37.9	1.03	fsw	
8	3	195	BRAIX	Bridgeway Aggressive Investors 2	MCGro	*	B	B	-3.6	19.7	14.2	14.32	-	-	fsw	
9	8	18	BGRFX	Baron Growth (closed)	SCGro	B	B	B	-2.1	15.8	18.1	45.41	18.4	0.72	FSW	
10	18	69	BARAX	Baron Asset	MCGro	B	B	B	-2.5	15.8	17.0	52.01	21.2	0.94	FSW	
11	21	145	BSCFX	Baron Small Cap	SCGro	B	B	B	-1.7	16.8	12.6	22.10	21.5	0.79	FSW	
12	32	30	NBGNX	Neuberger Berman Genesis (closed)	SC	(B)	(B)	(B)	0.3	11.6	15.7	30.78	15.5	0.63	fsw	
13	5	94	SMDCX	Strong Advisor Midcap Growth (closed)	MCGro	B	B	B	-2.7	14.4	13.1	14.01	26.2	1.35	FSW	
14	30	14	CRMMX	CRM Mid Cap Value Inv	MCVal	(B)	(B)	(B)	-1.6	12.2	15.1	25.46	18.9	0.78	fsw	
15	9	42	FFIGX	Fidelity Focused Stock (.75%r<30d)	LC	*	B	B	-3.0	12.6	16.1	10.39	17.2	1.00	Fw	
16	15	74	NPRTX	Neuberger Berman Partners	LCVal	B	B	B	-2.9	13.1	14.0	25.60	20.7	1.10	fsw	
17	17	39	JSVAX	Janus Contrarian	MC	B	B	B	-2.5	13.1	13.1	12.90	22.3	1.10	SW	
18	23	50	VIMSX	Vanguard Mid-Cap Index	MC	B	B	B	-1.8	12.5	13.5	15.55	20.1	0.97	fsw	
19	13	2	RSPFX	RS Partners (closed)	SC	B	B	B	-2.6	10.8	18.8	34.34	20.9	0.69	FSW	
20	82	13	TASCX	Third Avenue Small-Cap Value (1%r<1yr)	SCVal	H	H	H	0.3	9.8	15.3	22.89	19.9	0.85	FSW	
21	29	21	FBRVX	FBR Small Cap (closed, 1%r<90d)	SCGro	B	B	B	-3.5	11.7	16.3	40.49	23.4	0.82	FSW	
22	7	-	MOPIX	MainStay Small Cap Opportunity (closed)	SCVal	B	B	B	-3.1	11.7	15.2	18.32	17.5	0.63	FSW	
23	33	16	FDVLX	Fidelity Value	MCVal	(B)	(B)	(B)	-1.9	10.4	15.4	71.64	19.0	0.89	Fsw	
24	51	48	DODGX	Dodge & Cox Stock (closed)	LCVal	H	H	H	-1.4	11.0	12.7	128.60	17.6	0.85	sw	
25	90	41	TGDIVX	TCW Galileo Diversified Value N	LCVal	H	H	H	-0.9	10.2	13.4	13.38	19.8	1.03	FW	
26	41	153	PBSVX	PBHG Small Cap Value	SC	(B)	(B)	(B)	-1.0	12.2	8.5	22.13	23.8	1.11	FSW	
27	60	110	CAMOX	Cambiar Opportunity	LC	H	H	H	-2.3	11.6	11.1	16.65	18.4	0.94	FSW	
28	-	-	ICSLX	ICAP Select Equity	LCVal	H	H	H	-1.8	10.6	12.6	34.70	14.6	0.88	fsw	
29	26	31	FLPSX	Fidelity L P Stock (closed, 1.5%r<90d)	SCVal	(B)	(B)	(B)	-2.9	11.1	13.1	39.74	18.0	0.75	fsw	
30	45	228	TWHIX	American Century Heritage	MCGro	H	H	H	-0.8	12.4	6.4	12.09	15.4	0.76	FSW	
31	100	93	HAVLX	Harbor Value	LCVal	H	H	H	-1.7	10.6	11.6	16.45	18.1	0.94	fsw	
32	16	40	MUHLX	Muhlenkamp Fund	MCVal	B	B	B	-4.7	11.3	14.3	76.90	27.9	1.24	FSW	
33	53	77	BPMCX	Boston Partners Mid Cap Value	MCVal	H	H	H	-1.5	10.4	11.4	12.76	20.1	0.93	FSW	
34	65	82	GABAX	Gabelli Asset	MC	H	H	H	-1.6	10.4	11.3	41.10	17.8	0.91	FSW	
35	56	90	MPMVX	MSI Mid Cap Value	MCVal	H	H	H	-2.0	10.1	11.6	23.46	23.1	1.18	fsw	
36	91	27	MQIFX	Mutual Qualified (1%) CIZ	MCVal	H	H	H	-1.3	9.5	11.5	19.41	13.3	0.61	sw	
37	25	49	VSEQX	Vanguard Strategic Equity	MCGro	H	H	H	-2.7	10.4	10.5	21.00	17.8	0.83	fsw	
38	47	57	MPEGX	MSI Mid Cap Growth	MCGro	*	H	H	-1.9	9.4	11.8	20.49	22.2	1.17	fsw	
39	63	-	BPAVX	Boston Prtrs All Cap Value	MCVal	H	H	H	-1.9	9.0	12.5	14.39	-	-	F	
40	27	197	TWCVX	American Century Vista	MCGro	H	H	H	-2.0	11.7	5.9	14.61	15.8	0.68	fsw	
41	121	36	BEGRX	Mutual Beacon (1%) CIZ	MCVal	H	H	H	-0.9	9.2	10.2	15.99	12.5	0.57	sw	
42	110	143	WPSRX	Westport Small Cap R	SCVal	H	H	H	0.9	9.4	7.0	24.34	18.6	0.85	FSW	
43	96	23	VWNFX	Vanguard Windsor II	LCVal	H	H	H	-1.7	8.5	12.1	30.70	16.2	0.82	fsw	
44	101	28	JMCVX	Janus Mid Cap Value	MCVal	H	H	H	-1.0	8.2	11.3	22.13	20.4	0.93	fsw	
45	57	115	JAENX	Janus Enterprise	MCGro	H	H	H	-2.7	9.7	10.1	36.45	21.4	1.09	FSW	
46	131	52	MUTHX	Mutual Shares (1%) CIZ	MCVal	H	H	H	-1.3	8.9	9.8	23.09	12.0	0.56	sw	
47	55	156	FDSCX	Fidelity Small Cap Ind. (1.5%r<90d)	SC	H	H	H	-2.1	10.2	7.4	19.47	16.7	0.58	Fsw	
48	64	62	SAOPX	Salomon Brothers Opportunity	MCVal	H	H	H	-2.0	8.7	11.0	47.33	13.0	0.67	sw	
49	103	24	LSGIX	Loomis Sayles Value	LCVal	H	H	H	-1.7	8.2	11.5	17.21	16.4	0.89	fsw	
50	36	1	BERWX	Berwyn Fund (1%r<180d)	SCVal	H	H	H	-3.3	7.5	15.5	28.62	22.3	0.77	fsw	
51	28	-	SCOVX	Strong Small Company Value	SCVal	H	H	H	-4.6	9.4	12.5	16.10	-	-	FSW	
52	78	98	DNLDX	Dreyfus New Leaders	MCGro	H	H	H	-1.6	9.0	8.9	42.48	18.6	0.90	FSW	
53	68	113	PESPX	Dreyfus Mid Cap Index	MCGro	H	H	H	-2.3	9.5	8.6	25.96	20.2	0.97	FSW	
54	37	193	WAAEX	Wasatch Small Cap Grth (closed, 2%r<60d)	SCGro	H	H	H	-3.0	10.2	7.6	38.27	27.1	1.17	FSW	
55	67	75	FCNTX	Fidelity Contrafund	LC	H	H	H	-1.6	8.2	10.3	56.86	11.4	0.54	Fsw	
56	97	64	RPMGX	T. Rowe Price Mid Cap Growth	MCGro	H	H	H	-1.4	7.6	11.0	48.56	22.1	1.11	fsw	
57	79	177	STCSX	Strong Advisor Common Stock (closed)	MC	S	S	S	-1.2	9.5	5.8	22.23	22.6	1.15	FSW	
58	59	144	VCVLX	Vanguard Capital Value	LCVal	H	H	H	-2.6	9.3	8.6	11.45	-	-	fsw	
59	38	85	ACBGX	USGlobal Holmes Growth (.25%r<30d)	MCGro	H	H	H	-2.6	8.7	10.0	15.51	15.3	0.57	FSW	
60	109	15	TRMCX	T. Rowe Price Mid Cap Value	MCVal	H	H	H	-1.7	7.2	12.0	22.44	19.8	0.90	fsw	
61	14	125	SMTVX	Strong Multi-Cap Value	MCVal	(H)	(H)	(H)	-4.4	9.7	9.7	63.59	22.4	1.01	FSW	
62	111	244	SCDVX	Scudder Development (closed)	MCGro	S	S	S	-1.9	10.5	4.0	19.61	29.2	1.50	FSW	
63	113	236	TGVNX	TCW Galileo Value Opportunities	MC	*	H	H	-1.6	10.5	3.5	22.00	29.2	1.32	FSW	
64	76	163	SLSSX	Selected Special Shares	MCGro	H	H	H	-2.4	9.7	6.2	12.38	21.3	1.09	sW	
65	42	35	PENNX	Royce Penn Mutual (1%r<180d)	SCGro	H	H	H	-1.8	7.5	10.4	10.03	20.4	0.80	Fsw	
66	127	32	HOVLX	Homestead Value	LCVal	S	S	S	-1.7	6.8	12.0	30.29	16.5	0.81	W	
67	12	117	HENLX	Henlopen Fund (1%r<30d)	SCGro	(H)	(H)	(H)	-3.2	9.8	6.9	30.23	30.9	1.19	FSW	
68	77	120	FDEQX	Fidelity Disciplined Equity	LC	S	S	S	-2.7	8.8	8.6	25.29	14.3	0.81	Fsw	

Bold funds are currently held in *MONEYLETTER* model portfolios.
Advice: B=Buy, H=Hold, S=Sell, (B), (H), (S) = advice new this issue,
 * = not for this portfolio.

Std. Dev.: Standard Deviation based on trailing 3-yr. returns.

Beta: fund's correlation to the market (S&P 500 = 1.0). A fund with a beta greater than 1.0 is more volatile than the S&P 500.

NTF/wtf: NO TRANSACTION FEE/with transaction fee (F/f) for Fidelity, (S/s) for Schwab and (W/w) for TD Waterhouse.

Domestic Stock Funds (continued)

RANK	04/01 2005	1 Mo Ago	6 Mo Ago	Ticker Symbol	FUND NAME (Max. Load)	Fund Type	Conservative			TOTAL RETURN			PRICE PER SHARE	RISK		NTF/wft
							Mod/Rate	Venturesome		1 mo.	6 mo.	12 mo.		Std. Dev.	Beta	
69	115	25	VIVAX	Vanguard Value Index	LCVal	S	S	S	-2.4	7.5	11.4	21.07	18.6	1.03	fsw	
70	35	7	PRSVX	T. Rowe Price S-C Value (closed, 1%r<1yr)	SCVal	H	H	H	-3.2	7.1	13.4	34.58	18.0	0.69	fsw	
71	104	12	ARGFX	Ariel Fund	SCVal	S	S	S	-1.5	6.5	12.4	52.73	15.6	0.53	FSW	
72	119	53	TGIGX	TCW Galileo Dividend Focused N	MCVal	S	S	S	-2.3	7.8	10.0	11.25	13.8	0.57	FSW	
73	81	147	JAGIX	Janus Growth & Income	LCGro	S	S	S	-2.3	8.9	7.3	31.59	15.1	0.87	FSW	
74	61	101	NMANX	Neuberger Berman Manhattan	MCGro	* S	S	S	-3.2	8.5	9.1	6.74	23.4	1.15	f	
75	24	170	VLIEX	Value Line Fund	LCGro	H	H	H	-3.5	9.1	8.1	13.66	13.1	0.73	FSW	
76	40	234	TMGFX	Turner Mid Cap Growth	MCGro	* S	S	S	-3.6	11.0	3.5	23.68	29.3	1.45	FSW	
77	62	67	VALSX	Value Line Special Situations	MCGro	* S	S	S	-2.6	8.4	8.3	23.82	15.4	0.71	FSW	
78	48	179	PRNHX	T. Rowe Price New Horizons	SCGro	S	H	H	-3.1	9.7	5.8	28.50	28.3	1.30	fsw	
79	212	183	YACKX	Yacktman Fund	MCVal	* S	S	S	-1.3	8.3	6.6	14.98	19.5	0.78	FW	
80	34	154	JAVTX	Janus Venture (closed)	SCGro	* S	H	H	-4.0	10.2	5.9	55.06	29.0	1.25	FSW	
81	120	140	CHITX	ABN Amro Mid Cap	MC	* S	S	S	-2.0	8.9	5.8	24.03	26.4	1.29	FSW	
82	75	-	RSGRX	RS Growth (formerly RS Value + Growth)	MCGro	S	S	S	-1.6	7.8	7.6	16.49	18.2	0.97	FSW	
83	95	47	RYTRX	Royce Total Return (1%r<180d)	SCVal	S	S	S	-2.3	7.1	10.1	12.05	15.7	0.66	FsW	
84	112	104	CSMVX	Century Select Small Cap (1%r<180d)	SCGro	H	H	H	-1.2	7.9	6.3	23.41	15.3	0.61	FSW	
85	116	61	GEVIX	Columbia Disciplined Value CIZ	LC	S	S	S	-2.7	7.2	10.2	13.95	19.8	1.06	fw	
86	46	46	MPSCX	MSI Small Cap Value (closed)	SCVal	H	H	H	-2.9	7.7	9.1	22.28	20.7	0.98	fsw	
87	70	208	FIDYX	AIM Dynamics Inv (closed)	MCGro	S	S	S	-2.8	9.1	5.3	16.12	28.2	1.48	FSW	
88	126	22	MPVLX	MSI Value Portfolio	LCVal	S	S	S	-2.3	6.2	11.6	17.56	20.6	1.05	fsw	
89	136	37	PRFDX	T. Rowe Price Equity-Income	LCVal	S	S	S	-2.3	6.4	11.0	25.97	16.3	0.83	fsw	
90	107	73	BEQGX	American Century Equity Growth	LCVal	S	S	S	-2.5	7.4	8.9	21.81	17.2	0.97	FSW	
91	44	126	WGROX	Wasatch Core Growth (closed, 2%r<60d)	SCGro	S	S	S	-4.7	9.9	5.8	41.26	28.5	1.10	FSW	
92	72	34	LSCRX	Loomis Sayles Small Cap Value Ret	SC	H	H	H	-2.8	6.9	10.2	25.14	17.2	0.80	FSW	
93	52	245	CLSPX	Columbia Mid Cap Growth CIZ	MCGro	* S	S	S	-3.8	10.6	2.3	20.10	17.7	0.86	FSW	
94	89	83	VEXMX	Vanguard Extended Market Index	MC	S	S	S	-2.8	8.2	6.9	30.19	21.5	1.02	fsw	
96	58	10	VISVX	Vanguard Small-Cap Value Index	SCVal	H	H	H	-3.1	7.0	10.2	13.45	22.4	0.90	fsw	
104	49	55	MXXIX	Marsico 21st Century (2%r<30d)	LC	Ⓢ	Ⓢ	Ⓢ	-4.6	8.2	7.8	11.14	21.1	0.95	fSW	
106	85	196	VEXPX	Vanguard Explorer	SCGro	H	H	H	-3.0	8.5	3.7	72.05	24.2	1.12	fsw	
126	143	68	VUVLX	Vanguard U.S. Value	LCVal	H	S	S	-3.2	5.8	7.1	13.54	17.3	0.87	fsw	
138	102	129	FEXPX	Fidelity Export & Multinat'l (.75%r<30d)	LC	H	S	S	-4.2	5.4	8.1	19.17	20.3	1.07	Fsw	
189	66	250	FSLSX	Fidelity Value Strategies	SC	*	Ⓢ	Ⓢ	-4.8	7.2	-1.0	34.99	29.4	1.41	F	

Dow Jones
NASDAQ
S&P 500

-3.9% **2.1%** **0.3%**
-4.2 **2.2** **-1.5**
-3.1 **3.7** **3.6**

indexes do not
include dividends

International Stock Funds

1	1	2	PRLAX	T. Rowe Price Latin America (2%r<1yr)	LatinA	*	H	H	-5.4%	24.2%	33.2%	\$16.70	29.7	-	fsw
2	3	-	TREMX	T. Rowe Price Emg Europe & Med (2%r<90d)	Europe	*	B	B	-6.6	28.6	21.3	17.71	29.2	-	fw
3	2	1	FLATX	Fidelity Latin Amer. (1.5%r<90d)	LatinA	*	H	H	-6.2	23.8	32.7	21.87	29.8	-	Fs
4	7	11	FISMX	Fidelity Intl Small Cap (2%r<90d)	Intl	*	B	B	-2.6	23.6	21.9	24.74	-	-	Fw
5	11	47	AIOIX	Amer.Cent.Intl Opp. (closed, 2%r<180d)	Intl	*	B	B	-1.7	23.8	18.4	10.18	20.4	-	-
6	16	4	OAKEX	Oakmark Intl Small Cap (closed, 2%r<90d)	Intl	*	Ⓟ	Ⓟ	-1.4	20.0	26.5	21.19	20.4	-	FSW
7	12	-	PISRX	Forward Intl. Small Cos. (2%r<60d)	Intl	*	B	B	-1.6	22.5	20.6	13.55	-	-	FSW
8	17	26	ARTJX	Artisan Intl Small Cap (closed, 2%r<90d)	Intl	*	B	B	-1.6	22.3	20.0	18.18	-	-	SW
9	14	10	VINEX	Vanguard Intl Expl (closed, \$25k, 2%r<60d)	Intl	*	B	B	-2.3	21.9	21.4	16.83	16.3	-	fsw
10	10	8	FIEUX	Fidelity Europe (1%r<30d)	Europe	*	B	B	-3.1	20.4	24.0	34.97	22.5	-	Fsw
11	4	3	SLAFX	Scudder Latin America (closed, 2%r<30d)	LatinA	*	H	H	-6.4	19.9	27.1	32.95	27.3	-	Sw
12	15	6	NBISX	Neuberger Berman Intl (2%r<180d)	Intl	*	B	B	-2.5	18.6	24.1	18.93	16.3	-	fsw
13	21	71	JVEXX	Janus Intl Equity (1%r<90d)	Intl	*	B	B	-2.2	18.1	21.6	18.60	13.9	-	FSW
14	6	48	FEMKX	Fidelity Emerging Mkts (1.5%r<90d)	Intl	*	B	B	-5.3	21.1	15.7	13.49	-	-	Fsw
15	9	34	VEIEX	Vanguard Emerging Mkts Stk Index (.5%r)	Intl	*	B	B	-5.6	20.0	18.9	15.05	22.6	-	fsw
16	19	38	SGSCX	Scudder Gbl Discovery (closed, 2%r<30d)	Intl	*	B	B	-3.1	18.7	17.6	35.21	20.1	-	FSW
17	-	-	ICEUX	ICAP Euro Select Equity	Intl	*	H	H	-2.4	15.4	24.2	30.22	18.0	-	fsw
18	13	7	DODFX	Dodge & Cox Intl Stock	Intl	*	B	B	-3.5	16.2	23.7	31.13	23.4	-	fsw
19	24	5	ARTKX	Artisan Intl Value (2%r<90d)	Intl	*	H	H	-2.9	16.2	22.0	21.40	-	-	FSW
20	5	-	EUIOX	US Global Eastern Europe (2%r<180d)	Europe	*	B	B	-10.0	19.7	22.7	31.08	26.6	-	FSW
21	22	-	QFVOX	Quant Foreign Value (1%r<30d)	Intl	*	Ⓟ	Ⓟ	-3.8	15.7	19.8	15.92	19.9	-	FSW
22	37	35	MAPTX	Matthews Pacific Tiger (2%r<90d)	Pacific	*	H	H	-2.0	15.2	17.8	16.04	23.6	-	FSW
23	28	53	PRASX	T. Rowe Price New Asia (2%r<90d)	Pacific	*	H	H	-2.8	17.1	14.0	10.31	19.7	-	fsw
24	20	24	BJBIX	Julius Baer Intl Equity A (2%r<90d)	Intl	*	H	H	-3.9	17.2	15.0	31.87	12.5	-	FS
25	38	18	OAKIX	Oakmark International (2%r<90d)	Intl	*	H	H	-1.2	14.8	16.4	21.62	22.0	-	FSW
26	25	19	PRIDX	T. Rowe Price Intl Disc. (2%r<90d)	Intl	*	H	H	-2.6	15.7	15.2	33.48	16.0	-	fsw
27	8	14	DREGX	Driehaus Emerging Mkts Gr (2%r<60d)	Intl	*	H	H	-7.1	17.7	16.9	23.16	24.9	-	FSW
28	29	9	VEURX	Vanguard European Stock Index (2%r<60d)	Europe	*	H	H	-2.8	14.5	18.1	26.07	17.4	-	fsw
29	27	16	SCGEX	Scudder Greater Europe (closed, 2%r<30d)	Europe	*	H	H	-3.0	14.1	16.1	27.39	16.8	-	FSW
30	18	29	DRFMX	Dreyfus Emerging Market (1%r)	Intl	*	Ⓟ	Ⓟ	-5.5	15.3	16.2	19.55	21.6	-	FSW
31	35	59	FSEAX	Fidelity SE Asia (1.5%r<90d)	Pacific	*	H	H	-2.8	15.6	10.4	17.30	21.1	-	Fsw
32	23	30	FECAX	Fidelity Europe Capital App. (1%r<30d)	Europe	*	H	H	-4.0	15.3	11.7	21.86	18.8	-	Fw
33	26	64	DRIDX	Driehaus Intl Discovery (2%r<60d)	Intl	*	H	H	-2.3	16.9	5.2	32.93	21.1	-	FSW
34	32	37	FIGRX	Fidelity Intl Discovery (2%r<30d)	Intl	*	H	H	-3.2	14.9	11.5	28.16	15.2	-	fsw
35	33	17	VTRIX	Vanguard International Value (2%r<60d)	Intl	*	H	H	-3.5	12.8	14.8	31.23	16.8	-	fsw

Specialty Funds (next issue on page 6: Bond Funds)

RANK	04/01 2005	1 Mo Ago	6 Mo Ago	Ticker Symbol	FUND NAME (Max. Load)	Fund Type	Conservative	Moderate	Venturesome	TOTAL RETURN			PRICE PER SHARE	RISK		NTF/wf
										1 mo.	6 mo.	12 mo.		Std. Dev.	Beta	
1	4	21	FSHCX	Fidelity Med Del (.75%r<30d)	Health	*	*	*	1.0%	37.2%	44.7%	\$47.54	23.10	0.07	Fsw	
2	3	1	FSNGX	Fidelity Natural Gas (.75%r<30d)	Utility	*	*	*	4.4	23.5	56.5	34.99	27.70	0.61	Fsw	
3	1	11	FSENX	Fidelity Energy (.75%r<30d)	NatfRes	*	*	*	2.8	26.2	50.5	39.07	22.10	0.70	Fsw	
4	2	4	VGEXX	Vanguard Energy (1%r<1yr)	NatfRes	*	*	*	1.9	23.6	49.7	46.57	24.50	0.64	fsw	
5	5	6	RYEIX	Rydex Energy	NatfRes	*	*	*	2.2	22.1	48.5	17.49	21.30	0.66	fsw	
6	10	8	FSESX	Fidelity Energy Services (.75%r<30d)	NatfRes	*	*	*	4.0	20.8	48.1	50.18	46.40	1.18	Fsw	
7	6	2	ICENX	ICON Energy	NatfRes	*	*	*	0.7	19.2	46.6	26.50	24.60	0.67	FSW	
8	12	7	RYVIX	Rydex Energy Services	NatfRes	*	*	*	2.7	17.0	44.5	30.77	37.90	1.15	fsw	
9	9	16	FNARX	Fidelity Natrl Resources (.75%r<30d)	NatfRes	*	*	*	1.4	19.3	38.1	20.00	21.90	0.78	FSW	
10	7	34	EUEYX	Alpine U.S. Real Estate Equity CIY	RealEs	*	*	*	-5.0	24.6	27.0	40.36	32.70	0.87	fsw	
11	13	17	FSCHX	Fidelity Chemicals (.75%r<30d)	Cycls	*	*	*	-2.8	16.9	34.7	69.95	21.60	0.82	Fsw	
12	11	12	PRNEX	T. Rowe Price New Era	NatfRes	*	*	*	-1.0	15.3	35.5	36.67	18.80	0.55	fsw	
13	23	69	ICHCX	ICON Healthcare	Health	*	*	*	-1.0	19.1	15.6	16.39	16.00	0.49	FSW	
14	24	25	FSDAX	Fidelity Defense & Aero (.75%r<30d)	Cycls	*	*	*	0.9	11.3	26.1	68.24	19.50	0.76	Fsw	
15	8	42	CGMRX	CGM Realty	RealEs	*	*	*	-8.1	18.8	20.7	29.80	17.50	0.21	sw	
16	15	27	VGPMX	Vanguard Precious Metals (closed,1%r<1yr)	NatfRes	*	*	*	-1.1	16.3	16.1	17.60	32.70	0.56	fsw	
17	17	19	FSRFX	Fidelity Transportation (.75%r<30d)	Cycls	*	*	*	-2.1	12.2	26.2	41.44	23.00	0.88	Fsw	
18	14	20	ICBMX	ICON Materials	Cycls	*	*	*	-5.1	12.1	26.9	10.25	22.30	0.94	FSW	
19	19	22	FCYIX	Fidelity Cyclical Ind (.75%r<30d)	Cycls	*	*	*	-2.8	10.1	23.0	18.75	22.00	0.98	Fsw	
20	33	18	FSUTX	Fidelity Utilities Growth (.75%r<30d)	Utility	*	*	*	-0.9	9.5	20.5	40.00	17.50	0.95	Fsw	
21	27	48	RYLIX	Rydex Leisure	Consmr	*	*	*	-1.2	13.3	9.3	30.41	22.00	1.10	fsw	
22	40	62	FDFAX	Fidelity Food & Agr (.75%r<30d)	Consmr	*	*	*	-2.0	13.5	9.4	50.79	15.50	0.21	Fsw	
23	39	28	RYUIX	Rydex Utilities	Utility	*	*	*	0.0	9.9	14.1	23.68	20.80	0.60	fsw	
24	18	29	RYBIX	Rydex Basic Materials	Cycls	*	*	*	-3.3	9.5	19.8	30.68	23.40	0.90	fsw	
25	16	39	FSHOX	Fidelity Const & Housing (.75%r<30d)	Cycls	*	*	*	-6.6	12.3	17.6	42.96	24.40	0.80	Fsw	
26	26	38	PRMTX	T. Rowe Price Media & Telecommunications	Utility	*	*	*	-2.5	11.6	12.1	27.26	30.00	1.53	fsw	
27	38	50	ICLEX	ICON Leisure & Consumer Staples	Consmr	*	*	*	-1.5	11.4	10.7	12.90	21.20	0.88	FSW	
28	21	40	ICTRX	ICON Industrials	Cycls	*	*	*	-3.1	10.2	15.3	11.81	19.30	0.88	FSW	
29	29	13	FWRLX	Fidelity Wireless (.75%r<30d)	Tech	*	*	*	-1.4	8.6	16.0	5.67	33.90	1.65	Fsw	
30	35	46	FSAIX	Fidelity Air Transport (.75%r<30d)	Cycls	*	*	*	0.0	8.4	14.2	33.69	28.50	1.14	Fsw	
31	20	23	FSDPX	Fidelity Indust Matrsl (.75%r<30d)	Cycls	*	*	*	-2.0	7.9	14.7	39.95	23.00	0.87	Fsw	
32	55	76	RYRIX	Rydex Retailing	Consmr	*	*	*	-0.7	10.7	3.9	12.13	20.50	0.95	fsw	
33	46	47	FSRPX	Fidelity Retailing (.75%r<30d)	Consmr	*	*	*	-1.2	8.7	9.4	51.04	19.80	0.89	Fsw	
34	34	9	FRESX	Fidelity Real Estate (.75%r<90d)	RealEs	*	*	*	-2.1	8.1	11.7	27.77	13.90	0.20	Fsw	
35	30	3	CSRSX	Cohen & Steers Realty Shares (1%r<180d)	RealEs	*	*	*	-2.3	7.5	13.7	64.18	14.60	0.23	FSW	
36	25	26	RYPIX	Rydex Transportation	Cycls	*	*	*	-3.6	6.7	17.3	22.22	20.80	0.76	fsw	
37	32	5	TRREX	T. Rowe Price Real Estate (1%r<180d)	RealEs	*	*	*	-2.6	7.1	12.1	16.43	13.70	0.16	fsw	
38	62	70	RYCIX	Rydex Consumer Products	Consmr	*	*	*	-2.4	9.8	4.9	30.34	15.90	0.52	fsw	
39	31	51	FSCGX	Fidelity Industrial Equip (.75%r<30d)	Cycls	*	*	*	-2.8	8.0	9.5	26.33	22.90	1.11	Fsw	
40	37	44	ICTUX	ICON Telecommunications & Utilities	Utility	*	*	*	-2.3	8.1	5.6	7.15	15.30	0.68	FSW	
41	51	71	FSCPX	Fidelity Consumer Ind (.75%r<30d)	Consmr	*	*	*	-2.0	9.1	2.6	23.93	14.00	0.66	Fsw	
42	68	49	BRMIX	AXARosenberg Value L/S (2%r<30d)	Value	*	*	*	0.9	4.6	6.8	10.44	18.90	-0.58	fsw	
43	64	67	VGHCX	Vanguard Health Care (\$25k&1%r<5yr)	Health	*	*	*	-1.9	5.6	5.8	124.30	15.00	0.37	fsw	
44	49	55	FBALX	Fidelity Balanced	Hybrid	B	*	*	-2.7	6.1	5.7	17.53	10.50	0.54	Fsw	
45	45	10	VGSIK	Vanguard REIT Index (1%r<1yr)	RealEs	*	*	*	-2.7	4.7	7.4	17.20	13.70	0.14	fsw	
46	56	72	FBMPX	Fidelity Multimedia (.75%r<30d)	Consmr	*	*	*	-1.4	6.4	0.4	43.25	21.80	1.08	Fsw	
47	59	58	FBSOX	Fidelity Bus Services (.75%r<30d)	Tech	*	*	*	-2.0	4.0	6.3	15.23	22.60	1.03	Fsw	
48	52	54	FDSLX	Fidelity Leisure (.75%r<30d)	Consmr	*	*	*	-2.6	5.4	3.9	73.61	21.20	1.10	Fsw	
49	75	52	GATEX	Gateway Fund	Altern	B	*	*	-1.2	3.5	5.9	24.39	7.84	0.40	FSW	
50	47	60	FSMEX	Fidelity Medical Equip (.75%r<30d)	Health	*	*	*	-4.4	4.4	8.5	22.79	15.50	0.29	Fsw	
51	70	53	VBINX	Vanguard Balanced Index	Hybrid	B	*	*	-1.9	3.7	4.2	18.97	10.70	0.57	fsw	
52	53	89	ICCCX	ICON Consumer Discretionary	Consmr	*	*	*	-3.6	6.8	-1.0	13.73	27.70	1.13	FSW	
53	77	78	FSPHX	Fidelity Health Care (.75%r<30d)	Health	*	*	*	-1.6	3.6	3.6	125.80	15.30	0.28	Fsw	
54	58	14	CSEIX	Cohen & Steers Equity Income (1%r<180d)	RealEs	*	*	*	-2.8	3.1	4.4	15.86	13.10	0.13	FSW	
55	86	65	MERFX	Merger Fund (closed,2%r<30d)	Altern	*	*	*	-0.1	2.9	0.5	15.36	6.84	0.14	FSW	
56	57	61	PRISX	T. Rowe Price Financial Services	FinServ	*	*	*	-4.5	4.6	2.6	22.13	20.00	0.80	fsw	
57	41	75	FSLBX	Fidelity Brokerage (.75%r<30d)	FinServ	*	*	*	-6.5	7.3	-2.5	51.97	30.80	1.47	fsw	
58	76	83	RYHIX	Rydex Health Care	Health	*	*	*	-2.5	3.6	0.2	12.60	15.50	0.31	fsw	
59	61	77	FSAVX	Fidelity Automotive (.75%r<30d)	Cycls	*	*	*	-5.0	3.4	-0.9	32.61	25.10	0.93	Fsw	
60	42	94	FDCPX	Fidelity Computers (.75%r<30d)	Tech	*	*	*	-5.9	7.4	-9.7	33.09	41.20	2.09	Fsw	
61	63	81	PRSCX	T. Rowe Price Science & Tech	Tech	*	*	*	-3.4	3.2	-3.8	17.83	39.20	2.41	fsw	
62	69	15	STMDX	Stratton Mthly Div REIT (1.5%r<120d)	RealEs	*	*	*	-3.1	0.7	1.1	33.48	13.20	0.17	fsw	
63	78	74	FSLEX	Fidelity Environmental Ser (.75%r<30d)	Cycls	*	*	*	-4.7	1.8	0.5	13.28	19.70	0.59	fsw	
64	93	73	BEARX	Prudent Bear	Altern	*	*	*	4.1	-0.9	-7.3	5.57	44.10	-1.57	FSW	
65	28	96	FSELX	Fidelity Electronics (.75%r<30d)	Tech	*	*	*	-6.8	8.5	-14.5	37.05	51.20	2.32	Fsw	
66	67	43	RYFIX	Rydex Financial Services	FinServ	*	*	*	-5.1	1.1	1.5	11.30	24.10	0.93	fsw	
67	79	80	FSCSX	Fidelity Software (.75%r<30d)	Tech	*	*	*	-2.6	2.9	-8.9	46.60	52.00	2.14	fsw	
68	54	92	FSPTX	Fidelity Technology (.75%r<30d)	Tech	*	*	*	-5.2	4.6	-9.2	55.34	46.60	2.14	Fsw	
69	84	33	FSTCX	Fidelity Telecomm (.75%r<30d)	Utility	*	*	*	-3.9	0.3	-0.8	33.93	25.00	1.38	Fsw	
70	60	82	FSPCX	Fidelity Insurance (.75%r<30d)	FinServ	*	*	*	-6.0	1.3	-0.3	58.76	27.70	0.56	Fsw	

Use "Search" Tool in Adobe to Get Most Out of *Plus*

Q *I'm getting tired of combing the pages of your newsletter for fund names. Sometimes a fund goes off the list and I don't know what happened.*

—R.J., Los Gatos, CA

A Let's take the second part first. *MONEYLETTER's* database currently contains 519 domestic stock, international stock, specialty, and bond funds. If we were to include data for the complete list in every issue, we would unfortunately be forced to cut back on other features that have proven valuable to subscribers, such as Walter Frank's analysis, fund manager interviews, and fund family news.

A solution to both of your concerns can be found in the pages of *MONEYLETTER Plus*. Our weekly electronic supplement includes performance information and rankings for all the funds in the database, solving the "fund goes off the list" problem. In addition, you can find your fund easily by using the "Search" function in Adobe Acrobat. Simply look for the button on the toolbar that has binoculars on it.

To find a specific fund using Adobe Acrobat 6.0 or higher:

- 1) Click Search
- 2) In the "What Word or Phrase..." box, type in your fund name. Choose "in the current PDF document" to limit your search to that issue of *Plus*.
- 3) Click Search. All instances of that fund name will appear, and you can easily select the one you want and go directly to your fund. This procedure also works for *MONEYLETTER* PDFs as well.

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Q *Congratulations on your appearance in today's Barron's. It was such a pleasure to read the segment in Barron's Online after I had already read it in your newsletter. Other newsletters sometimes give quotes to the press that they have not shared with their paid subscribers. It wins my loyalty to see that MONEYLETTER puts subscribers first.*

—R.L., Leavenworth, KS

Thank you.

MONEYLETTER Hotline: (410) 528-1804

100% U.S. TREASURY FUNDS

	7-Day	30-Day	1-Year
Vanguard Treasury MMF	2.29	2.21	1.21
Fidelity Spartan US Treas MMF	2.20	2.13	1.11
Gabelli US Treasury MMF	2.19	2.12	1.14
Amer Century Capital Presv Fund/Inv	2.11	2.01	1.01
T Rowe Price US Treasury MF	2.02	1.93	0.91
HSBC Investor US Treas MM/CI D	2.00	1.94	0.89
RMK Select Treas MMF/CI A	2.00	1.90	0.84
US Treasury MF of America/CI A	1.97	1.82	0.81
DBAB Cash Reserve Treas/Inv	1.91	1.80	0.80
JPMorgan 100% US Treas MMF/Morgan	1.91	1.84	0.86

GENERAL PURPOSE TAXABLE FUNDS

	7-Day	30-Day	1-Year
PScudder MM Series Premium/CI S	2.85	2.69	1.43
PayPal Money Market Fund	2.77	2.65	1.59
Scudder MM Series Premium/AARP	2.77	2.61	1.45
Scudder MM Series Prime Reserve/AARP	2.73	2.57	1.34
Vanguard Prime MMF/Retail	2.50	2.42	1.33
TIAA-CREF Money Market Fund	2.48	2.40	1.33
Neuberger Berman Cash Reserves	2.44	2.28	0.94
SSgA MMF/CI A	2.42	2.31	1.22
Marshall MMF/Investor Class	2.41	2.31	1.24
Harbor Money Market Fund	2.40	2.37	1.29

TAX-FREE GENERAL PURPOSE FUNDS

	7-Day	30-Day	1-Year
Alpine Municipal MMF/Investor	2.08	1.94	1.33
Vanguard Tax-Exempt MMF	1.98	1.81	1.28
Strong Tax-Free Money Fund	1.81	1.63	1.18
Fidelity Municipal MMF	1.69	1.52	0.98
Scudder Tax-Exempt Money Fund	1.69	1.54	0.98
Fidelity Tax Free Money Market	1.68	1.50	0.96
USAA Tax Exempt MMF	1.67	1.53	0.99
Dreyfus BASIC Muni MMF	1.66	1.53	0.98
Amer Century T-F MMF/Inv Class	1.64	1.50	0.99
T. Rowe Price Summit Muni MMF	1.64	1.50	0.95

TAX-FREE STATE-SPECIFIC FUNDS

	7-Day	30-Day	1-Year
Vanguard OH Tax-Exempt MMF	1.96	1.80	1.26
Vanguard CA Tax-Exempt MMF	1.94	1.78	1.25
Vanguard PA Tax-Exempt MMF	1.94	1.77	1.24
Vanguard NJ Tax-Exempt MMF	1.92	1.75	1.22
Vanguard NY Tax-Exempt MMF	1.92	1.77	1.23
Fidelity FL Municipal MMF	1.65	1.48	0.93
Fidelity PA Municipal MMF	1.64	1.46	0.93
Fidelity OH Municipal MMF	1.62	1.45	0.90
Fidelity CA Municipal MMF	1.61	1.43	0.87
Fidelity CT Municipal MMF	1.61	1.44	0.91

Taxable equivalent yield = yield / (1—total effective tax bracket). Funds are ranked by 7-day yields; 7-day and 30-day yields are compound yields as of 3/29/05. Third column refers to 1-year total return. Criteria for inclusion include: top-yielding unrestricted retail funds only, with minimum initial investment <\$25,000 and assets >\$100 million.

Source: iMoneynet's Money Fund Report (800) 343-5413

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Next Issue: Volume 26, No. 8

Mails: April 22, 2005

Internet: April 20, 2005, 12:00pm (ET)

Hello to Two ICAP Funds

ICAP stands for Institutional Capital, and that's how the firm got its start in 1970, managing assets for institutional investors. Today, ICAP manages assets of about \$12 billion for 150 or so clients and offers a family of four mutual funds. We are adding two to our funds lists: ICAP Select Equity (ICSLX) and ICAP Euro Select Equity (ICEUX).

A disciplined investment process

All of ICAP's assets under management—institutional and mutual funds—are invested using the same team-based process. That process might be best termed relative value. The portfolios end up with a combination of traditional deep value stocks and some reasonably priced, "fallen" growth companies. But several characteristics set ICAP apart from many large-cap value investors, including its use of macroeconomic factors to determine investing themes, relatively high portfolio turnover (the typical holding period is 9 to 15 months), and concentrated portfolios.

The same pair of managers heads both funds under discussion here: lead manager Rob Lyons, who is also ICAP's chief investment manager, and co-manager Jerry Senser. Europe specialist Matt Pickering also supports the Euro Select Equity portfolio.

For the domestic fund, the managers start by looking at a universe of 400 stocks that mirror the S&P 500. Add to that the ADRs of about 50 foreign-based companies, mostly in Europe. For the European fund, they start with 150 large- and mid-cap European stocks, predominately ADRs. After that, the managers then apply a series of investment screens. The first is focused on relative value and earnings stability. The managers also look at historical multiples for the past five to 10 years for the stocks under discussion. They look at a company's ability to generate free cash flow. And they assess industry sector momentum, and a stock's market share trends. They scrutinize earnings revisions, seeking to determine if a downward revision is just a minor blip or a sign of something more serious. The final screen is a search for a catalyst for stock price appreciation. Such catalysts are usually company-specific, such as new product, management change, corporate restructuring, acquisition, etc.

Investment themes

On top of this individual stock analysis, the managers overlay macroeconomic themes. They develop an economic framework encompassing interest rates, inflation, and the business cycle, and combine that with industry analysis to develop themes. Recently, they have been emphasizing stocks that provide a combination of dividend yield and dividend growth. Dividend yields in the market remain historically low, but ICAP has found a number of stocks with

above-average dividend yields and solid dividend growth prospects. Such firms tend to have strong balance sheets, growing free cash flow, and excellent franchises. Solid dividend growth also provides evidence that management will not reduce shareholder value via low-return projects.

In late 2003, the managers identified two industry groups with strong thematic trends: energy and agriculture. Both have favorable fundamental supply/demand characteristics, and even though both areas have been strong performers, they still find stocks in these areas with attractive valuations.

Negative investment themes also play a role in the portfolios. Looking ahead, ICAP analysts see several sectors related to consumer discretionary spending and housing as facing difficult conditions, owing to rising interest rates and higher taxes. Thus, the managers have reduced or eliminated positions in housing, autos, and retail in the portfolios.

ICAP Euro Select Equity

Starting from the universe of 150 stocks mentioned above, the managers' screens narrow recommendations to the most attractive 15 to 20 stocks at any given time, and these constitute the fund portfolio. Currently, the sectors most heavily represented in the portfolio are financial services (25% of assets), energy (19%) and consumer goods (13%). By nation, the fund is most heavily invested in the United Kingdom (24%), Germany (22%), France (16%), Switzerland (13%), and Netherlands (11%).

However, this fund's spots are about to change. Effective May 1, 2005, ICAP will alter the fund's investment focus from Europe to all foreign markets, and its name will change to ICAP International Portfolio. Lyon and Senser have stated that one reason for the change is that they and their analysts have found several Japanese firms with attractive fundamentals and valuations.

ICAP Select Equity

Back to the domestic fund, ICAP's investment process culminates in a stock portfolio of about 30 names. And the managers will often let these positions build, to as much as 8% of assets. In keeping with the firm's investment themes, agriculture and energy names are common, including Archer Daniels Midland, ConocoPhillips, Deere & Company, and Marathon Oil. By sector, industrial materials weighs in heaviest at 22% of assets, followed by financial services (19%), and energy (14%). Following a difficult year in 2002 when it meaningfully lagged its peers, the fund had top decile performance in 2003 and 2004. \$

ICAP Funds, 225 West Wacker, Ste. 2400

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Minimum investment: \$1,000, \$1,000 IRA

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