

MONEYLETTER *Plus*

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MONEYLETTER HOTLINE 6/15/04

Dazed and Confused

If you are confused, don't worry, so is the market. We had a full demonstration the last two days of what is bothering the market, namely the fistful of uncertainties that are keeping investors away from the market.

One of the hallmarks of the market in the past few weeks has been the lack of volume. The market has been thin, and in that condition it does not take much pressure one way or the other to move it by a sizeable amount. So what we see is the market swinging up and down, but in the end confined to a fairly narrow range. You already know the uncertainties: Iraq, interest rates, China, and the elections.

It was interest rates that moved the market the past two days. On Monday the market had talked itself into a big 50-basis points (1/2%) increase in rates by the Fed. Today, after the Consumer Price Index number came out as expected, worries about 50-basis points vanished. Such a turnaround is a sign that a trading mentality is now running the market.

Our own view is that the traders will continue to dominate until some of the uncertainty clears up. Underneath the noise, earnings are coming through better than expected, and we expect that interest rates will rise only moderately. Equities remain our asset of choice.

There is no change in our recommended allocations.

New Fund Ratings – For domestic stock funds, four funds are now rated Buy: American Century Vista, Janus Venture (closed), WellsFargo Montgomery Small Cap (closed), and TCW Galileo Value Opportunities. Two funds are now rated Hold: ICM/Isabelle Small Cap Value and CRM Small Cap Value. One fund has been lowered to Sell: Royce Low Priced Stock. There are no new ratings for international stock funds.

The Economy – Today's consumer price index was tame after adjusting for oil prices. The core rate of inflation for May was up 0.2%. Just as important, the year-over-year rise for the core was only 1.7%. Prices have risen more sharply over the last three months, but we expect that rate to fall back. Consumer sentiment perked up this month. The weekly retail store surveys show sales picking up modestly so far in June. We see good growth ahead.

The Stock Market – The earnings reports continues to get better. The latest analyst estimates have earnings rising more this quarter than last quarter. Admittedly, over half the recent improvement comes from higher oil prices. But not all the improvement is due to oil. Earnings are clearly better than expected. In time, the market will respond. We look for modestly higher prices ahead.

The Bond Market – Yields dropped considerably today. The bond market has been seeing inflation everywhere. Today's numbers corrected that illusion.

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

MONEYLETTER HOTLINE 6/10/04

Increase Stock Fund Position

We are recommending a 10% increase in the domestic stock fund allocation for Venturesome and Moderate investors. The new recommended allocations for Venturesome investors will now become 90% domestic stock funds and 10% money funds. For Moderate investors, the new allocations are 70% stock funds, 20% bond funds and 10% money funds. In effect, we are putting half of the funds raised by our recommended sale of our international funds back to work. Since we are positive about the domestic economic outlook, we see no reason to be carrying a fairly large 20% money fund position for investors who can tolerate a reasonable amount of risk.

Here are the specific changes we will make to the model portfolios. MONEYLETTER Venturesome and Moderate: Sell one-half of Schwab money fund position; purchase Baron Partners with the proceeds. Fidelity family Venturesome and Moderate: Sell one-half of the Fidelity Cash Reserves position; purchase Fidelity Aggressive Growth with the proceeds. Vanguard family Venturesome and Moderate: Sell one half of Prime Portfolio Money Fund; purchase Vanguard Mid Cap Index with the proceeds.

We believe the U.S. economy will be growing at a somewhat above-average rate over the year ahead. Although interest rates will rise, we see the bond market as already having adjusted considerably to the coming rise. We look for good profit growth as the economy expands. We also believe the April-May correction is behind us. Equities remain the asset of choice.

New Fund Ratings – For domestic stock funds, two funds are now rated Buy: Mainstay Small Cap Opportunity (closed) and Henlopen Fund. Two funds are now rated Hold: Artisan Mid Cap Value and T. Rowe Price New Horizons. There are no new ratings for international stock funds.

The Economy – Topic No.1 on Wall Street is Alan Greenspan's latest talk, given Tuesday the 8th. We did not think it represented a new hawkish turn by the Chairman, but many on Wall Street did. We think what will matter are the economic numbers to come. The key numbers are inflation and employment. Our own view is that the Fed will be restrained. We see good growth ahead.

The Stock Market – This quarter's earnings warning season has begun, and so far it looks promising. It is running as favorably as last quarter's did at a comparable stage. Analysts continue to increase their earnings estimates for the quarter and the year. The latest estimates for this year show earnings growing almost as rapidly as they did last year. This is remarkable. We look for modestly higher prices ahead.

The Select Portfolio – There are no changes for this

Domestic Stock Funds — data as of 6/10/04

Rank	Fund	Vent.	1 month	6 month	1 year	Rank	Fund	Vent.	1 month	6 month	1 year
1	Baron Partners	B	7.2%	22.7%	49.1%	51	Fidelity Value	H	6.2	10.8	25.4
2	WmBlair S-C Growth N	B	6.0	14.5	45.6	52	Legg Mason Opportunity Trust	H	10.1	8.9	24.0
3	Buffalo Small Cap(closed)	B	4.0	16.8	42.7	53	CRM Small Cap Value Inv	H	2.2	10.2	32.3
4	Fidelity Leveraged Co	B	7.4	13.4	40.7	54	T. Rowe Price New Horizons	H	3.8	10.3	29.6
5	RS Partners	B	4.6	13.7	41.2	55	Vanguard Strategic Equity	H	6.9	9.2	27.6
6	MainStay Small Cap Opportunity	B	8.9	11.0	39.6	56	Vanguard SmallCap Index	H	5.9	9.1	29.0
7	Henlopen Fund (1%r<30d)	B	6.5	8.0	49.7	57	Strong Opportunity	H	5.7	11.2	24.3
8	Baron Small Cap	H	5.5	15.2	33.1	58	Wasatch Core Growth	H	7.5	9.1	26.0
9	American Century Vista	B	5.8	15.1	32.4	59	Vanguard Small Cap Growth	H	5.0	9.4	28.8
10	PIMCO PEA Value D	B	5.0	15.1	31.8	60	RS Smaller Company Growth	H	3.3	6.7	37.9
11	Third Avenue Value (1%r<60d)	H	8.7	12.1	33.7	61	Vanguard PRIMECAP(closed,	H	4.1	11.4	24.8
12	Royce Opportunity (closed,1%	B	6.1	8.8	45.5	62	TCW Galileo Opportunity N	H	5.7	9.2	28.0
13	Vanguard Cap Opp (closed,	B	4.7	14.2	30.9	63	Royce Penn Mutual(1%r<180d)	H	4.3	9.4	29.5
14	TCW Galileo Diversified Value N	B	5.8	14.0	29.5	64	Value Line Special Situations	H	5.8	9.8	25.4
15	CRM Mid Cap Value Inv	B	5.0	12.9	33.3	65	Boston Partners Mid Cap Value	H	5.3	10.3	24.7
16	Janus Venture (closed)	B	6.5	10.4	35.6	66	Dodge & Cox Stock (closed)	H	5.0	10.7	23.5
17	Strong Mid Cap Disciplined	B	3.4	13.0	33.4	67	Artisan Midcap(closed)	S	6.4	10.1	22.4
18	Janus Special Equity	H	5.4	11.6	33.8	68	SIT Mid Cap Growth (2%r<30d)	S	5.0	10.6	23.0
19	Artisan Small Cap	B	5.6	13.0	29.5	69	USAA Capital Growth	S	5.5	7.2	30.7
20	Needham Small Cap Growth	H	8.1	7.5	39.3	70	Bogle Small Cap Growth(closed)	S	5.1	6.3	33.2
21	Royce Premier (1%r<180d)	B	4.9	12.6	31.4	71	Nicholas II	H	4.4	9.7	25.7
22	RS Contrarian Value	B	5.5	8.3	40.7	72	Vanguard Extended Market	S	5.6	8.3	26.7
23	Wasatch Small Cap Value	B	4.7	10.1	37.3	73	Neuberger Berman Genesis	S	4.0	9.2	26.8
24	WellsFargo Montgomery Small	B	5.2	12.1	30.5	74	Sound Shore	S	6.5	9.7	21.7
25	Baron Growth	H	5.6	12.7	28.0	75	American Century Value	S	4.8	10.5	22.0
26	Baron Asset	H	4.5	13.0	28.3	76	Bridgeway Aggressive Investors	S	9.3	7.1	23.8
27	T.Rowe Price Mid Cap Value	B	5.6	11.6	30.0	77	T.Rowe Price Mid Cap Growth	S	5.3	9.4	23.8
28	TCW Galileo Value Opportunities	B	5.7	11.5	29.8	78	Bonnel Growth Fund (.25%	S	6.5	8.8	23.3
29	Janus Twenty(closed)	B	5.0	15.4	20.8	79	Vanguard Windsor II	H	4.6	11.2	19.8
30	Buffalo Mid Cap	B	3.4	12.9	29.3	80	CS Warburg Pincus Emerging	S	4.6	9.1	25.0
31	Third Avenue Small-Cap Value	H	5.7	10.0	32.6	81	Royce Special Equity (1%	H	4.4	9.4	24.4
32	Janus Enterprise	H	6.2	12.4	25.9	82	TCW Galileo Select Equity	H	5.5	8.8	24.1
33	Janus Mid Cap Value	B	5.9	11.0	29.7	83	Vanguard Mid-Cap Index	S	6.3	8.4	23.9
34	Berwyn Fund (1%r<180d)	B	4.9	8.8	36.6	84	Royce Low Priced Stock (1%	S	3.8	8.0	28.4
35	Ariel Fund	H	5.6	12.3	26.7	85	Selected Special Shares	S	5.0	8.4	25.4
36	MSI Mid Cap Growth	H	6.0	11.4	28.4	86	Thompson Plumb Growth	S	3.7	11.0	20.9
37	Fidelity Small Cap Stock (2%	H	6.5	8.5	34.8	87	Muhlenkamp Fund	S	6.6	7.8	24.4
38	Artisan Mid Cap Value	H	5.6	12.0	26.9	88	Legg Mason Value	S	7.0	9.1	20.0
39	Legg Mason Special Investment	H	7.7	9.7	29.2	89	Vanguard Explorer	S	5.5	7.8	25.4
40	Boston Ptnrs Smicap Val	B	3.9	10.3	33.5	90	Loomis Sayles Small Cap Value	S	5.3	8.3	24.5
41	Safeco Growth Opportunities (2%	H	5.8	10.0	31.1	91	Fidelity Contrafund	H	4.9	9.3	22.6
42	TCW Galileo Dividend Focused N	H	5.7	11.4	27.4	92	Fidelity Capital Appreciation	S	3.7	8.6	26.1
43	T. Rowe Price S-C Value	H	5.8	10.6	28.9	93	T. Rowe Price Small Cap Stock	S	5.4	8.4	23.9
44	Fidelity L P Stock (closed,1.5%	H	5.3	10.0	30.1	94	Selected American Shares	S	5.1	9.2	22.1
45	WPG Tudor	H	5.1	9.0	32.5	95	TCW Galileo Small Cap Growth	H	4.7	8.0	25.7
46	FBR Small Cap Value A (1%	H	4.1	11.6	27.5	96	TCW Galileo Aggressive Growth	S	5.5	9.9	19.5
47	Meridian Fund	H	5.0	9.8	30.5	97	Dreyfus Mid Cap Index	S	5.7	7.6	24.7
48	ICM/Isabelle Small Cap Value	H	3.0	10.7	30.9	98	Columbia Small Company Equity	S	3.3	8.5	25.9
49	Vanguard Small-Cap Value Index	H	6.9	9.0	29.1	99	Strong Discovery	S	3.4	9.0	24.6
50	Longleaf Partners Smallcap	H	6.3	9.9	27.8	100	Neuberger Berman Manhattan	S	6.7	9.0	19.7

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

Domestic Stock Funds continued — data as of 6/10/04

Rank	Fund	Vent.	1 month	6 month	1 year	Rank	Fund	Vent.	1 month	6 month	1 year
101	C&B Mid Cap Value	S	5.7	8.2	23.1	151	Royce Total Return (1%r<180d)	S	4.8	7.1	20.2
102	Cambiar Opportunity	S	3.2	9.0	24.6	152	Fidelity Disciplined Equity	S	5.5	8.0	16.9
103	Fidelity Aggressive Growth(1.5%	H	4.7	9.3	21.2	153	Matrix Advisors Value (.75%	S	5.2	6.8	20.3
104	CGM Focus	S	7.3	5.0	28.1	154	Scudder Large Co Value	S	4.1	7.5	20.0
105	T. Rowe Price New America	S	4.9	9.3	20.9	155	Dreyfus-Founders Discovery	S	3.1	5.7	25.8
106	Neuberger Berman Partners	S	6.3	9.1	18.9	156	Ariel Appreciation	S	3.9	7.4	20.4
107	Oakmark Small Cap (2%r<90d)	S	5.4	8.2	22.5	157	T. Rowe Price Equity-Income	S	4.2	8.9	16.2
108	Homestead Value	S	5.6	9.7	18.3	158	Vanguard 500 Index	S	4.7	8.1	17.2
109	MSI Value Portfolio	S	4.0	9.2	22.0	159	Fidelity Spartan 500 Index	S	4.7	8.1	17.2
110	Dreyfus New Leaders	S	4.4	9.1	21.0	160	Aegis Value Fund	S	2.2	7.0	23.4
111	MSI Small Cap Value(closed)	S	3.1	8.6	24.4	161	MSI Mid Cap Value	S	4.0	6.2	22.5
112	RS MidCap Opportunities	S	6.6	6.6	24.0	162	Oakmark Equity&Income (2%	S	2.7	8.6	17.9
113	Fidelity Small Cap Ind.(1.5%	S	4.3	7.2	26.1	163	Schwab 1000 Fund (.75%	S	4.8	7.7	17.3
114	Pin Oak Aggressive Stock	S	6.2	4.8	28.9	164	USAA Growth & Income	S	5.1	7.1	18.0
115	Vanguard U.S. Value	H	4.7	9.0	20.3	165	Fidelity Fund	S	4.6	7.9	16.8
116	Fidelity Focused Stock (.75%	S	7.8	8.5	16.9	166	Fidelity OTC Portfolio	S	4.6	5.7	22.0
117	Century Select Small Cap (1%	S	4.9	4.9	30.1	167	Janus Olympus	S	5.8	6.5	18.2
118	American Century Income &	S	5.1	9.1	19.1	168	Oakmark Fund (2%r<90d)	S	4.4	8.5	15.3
119	Marsico 21st Century (2%r<30d)	S	5.2	6.0	26.4	169	Strong Multi-Cap Value	S	4.9	6.5	19.4
120	Harbor Value	S	4.8	9.2	18.9	170	Neuberger Berman Focus	S	4.9	4.4	24.6
121	American Century Equity Growth	S	5.5	8.7	19.2	171	Needham Growth Fund (.75%	S	4.5	4.7	24.4
122	RS Value+Growth	S	6.5	6.8	22.2	172	Scudder Growth & Income	S	4.9	7.6	16.3
123	Vanguard Growth & Income	S	5.0	8.6	19.8	173	Strong Growth 20	S	6.4	7.0	15.6
124	Loomis Sayles Value	S	4.7	9.2	18.5	174	PBHG Small Cap Value	S	4.4	5.2	23.2
125	Weitz Value Fund	S	4.4	9.7	17.7	175	Fidelity Trend	S	4.7	7.8	16.0
126	Federated Kaufmann Fund(0.2%)	S	4.9	6.6	24.6	176	Westport Small Cap R	S	4.0	6.4	20.4
127	Turner Mid Cap Growth	S	5.7	6.7	23.1	177	Vanguard Growth Index	S	4.3	7.6	16.7
128	Columbia Disciplined Value ClZ	S	5.6	8.7	18.2	178	T. Rowe Price Cap Appreciation	S	3.2	7.6	18.2
129	Fidelity Export & Multinat'(.75%	S	4.8	9.0	18.6	179	T. Rowe Price Growth Stock	S	4.7	7.2	16.6
130	Fidelity Equity-Income	H	5.1	8.6	19.2	180	Longleaf Partners	S	6.1	5.7	17.7
131	INVESCO Dynamics	S	4.6	7.5	22.2	181	Salomon Brothers Investors	S	4.3	7.5	16.0
132	Fidelity Growth Company	S	3.7	8.7	20.5	182	Vanguard U.S. Growth	S	4.6	7.7	14.9
133	Janus Mercury	S	5.2	8.3	18.5	183	RS Diversified Growth (closed)	S	5.4	2.1	27.6
134	SIT Large Cap Growth (2%r<30d)	S	4.1	9.8	16.5	184	Fidelity Stock Selector	S	4.3	7.5	15.7
135	Strong Growth	S	6.0	7.9	18.3	185	Harbor Capital Appreciation	S	5.1	6.7	16.1
136	Domini Social Equity Fund (2%	S	5.0	8.6	18.0	186	Fidelity Independence	S	5.6	7.1	13.7
137	Vanguard/Morgan Growth	S	5.0	7.8	20.0	187	Oakmark Select(closed) (2%	S	4.3	8.1	13.1
138	Neuberger Berman Guardian	S	4.8	8.5	18.4	188	Strong Advisor Common Stock	S	4.4	5.9	18.2
139	Gabelli Asset	S	5.0	8.0	19.3	189	Dreyfus Premier Third Century	S	4.4	6.8	15.8
140	Vanguard Windsor	S	5.5	7.0	21.0	190	American Century Equity Income	S	3.7	7.3	15.8
141	American Century Ultra	S	4.4	9.1	17.2	191	Strong Advisor Midcap Growth	S	5.9	6.9	13.1
142	Vanguard Total Stk Mkt	S	4.9	8.1	19.0	192	Vanguard Growth Equity	S	3.7	6.4	17.3
143	Neuberger Berman Fasciano Inv	S	4.7	6.8	22.4	193	Mutual Qualified(1%)ClZ	S	3.7	5.5	19.2
144	RS Emerging Growth(closed)	S	5.4	6.0	23.2	194	Janus Fund	S	5.8	5.0	17.4
145	Vanguard Value Index	H	5.2	8.2	18.0	195	Preferred Growth	S	5.0	6.3	15.3
146	Vanguard Capital Value	S	5.5	6.2	22.2	196	Columbia Growth	S	5.0	6.9	13.7
147	Undiscovered Behavioral Growth	S	7.2	4.7	23.2	197	T. Rowe Price Growth & Income	S	4.2	6.6	15.7
148	Nicholas Fund	S	3.1	8.1	20.4	198	Oberweis Emerging Growth (1%	S	7.6	-0.9	28.8
149	CS Warburg Pincus Capital Ap-	S	5.3	8.7	15.7	199	Fidelity Magellan (closed)	S	4.4	7.1	13.5
150	Northeast Investors Growth	S	4.9	7.7	18.7	200	American Century Select	S	3.9	7.3	13.9

DOMESTIC STOCK FUNDS
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Domestic Stock Funds continued — data as of 6/10/04

Rank	Fund	Vent.	1 month	6 month	1 year	Rank	Fund	Vent.	1 month	6 month	1 year
201	Mutual Beacon(1%)CIZ	S	3.5	5.2	19.4	251	Yacktman Fund	S	3.0	1.7	11.7
202	Columbia Common Stock	S	4.2	6.2	16.0	252	SIT Small Cap Growth (2%)	S	3.0	1.3	12.3
203	Fidelity Blue Chip Growth	S	4.1	7.1	13.8	253	PBHG Emerging Growth	S	5.5	-3.3	18.3
204	Tweedy, Browne American Value	S	3.3	6.5	16.2	254	Clipper Fund	S	1.9	2.3	8.6
205	Wasatch Small Cap Grth	S	6.3	3.2	19.9	255	Van Wagoner Emerging Growth	S	8.2	-7.2	4.3
206	Fidelity Large Cap Stock	S	4.5	6.5	14.3						
207	Janus Growth & Income	S	4.6	6.2	14.8						
208	Marsico Growth & Income (2%)	S	4.2	5.6	16.6						
209	Scudder Capital Growth AARP	S	3.3	6.8	14.8						
210	T. Rowe Price Dividend Growth	S	4.0	6.5	14.7						
211	Fidelity Mid-Cap Stock (.75%)	S	5.2	4.3	17.5						
212	Salomon Brothers Opportunity	S	4.9	5.1	15.8						
213	Mutual Shares(1%)CIZ	S	2.9	5.6	17.6						
214	American Century Heritage	S	5.9	4.4	15.9						
215	Undiscovered Small Cap Growth	S	2.4	3.5	23.5						
216	Columbia Large Cap Growth CIZ	S	5.0	6.6	11.5						
217	Safeco Equity	S	4.0	6.3	13.3						
218	WPG Large Cap Growth	S	4.8	5.2	14.9						
219	INVESCO Small Company	S	4.2	4.2	17.8						
220	Preferred Value	S	3.9	5.7	14.6						
221	Vanguard Equity-Income	S	4.7	5.6	13.7						
222	Fidelity Growth & Income	S	3.8	6.7	11.7						
223	Dreyfus Fund	S	4.2	5.9	13.0						
224	Dreyfus Growth & Income	S	4.5	5.6	13.2						
225	Dreyfus Appreciation	S	2.8	6.8	12.6						
226	American Century Growth	S	4.2	5.2	13.4						
227	Strong Large Cap Growth	S	5.2	5.7	10.8						
228	Fidelity Equity-Income II	S	3.9	5.2	14.0						
229	Gabelli Growth	S	3.0	4.7	16.5						
230	Dreyfus Growth Opportunity (2%)	S	4.4	5.4	12.6						
231	PBHG Growth	S	4.7	4.7	13.6						
232	Fidelity Dividend Growth	S	2.3	6.9	11.3						
233	Scudder Large Company Growth	S	3.6	5.3	13.2						
234	USAA Growth	S	4.0	5.4	12.4						
235	USAA Aggressive Growth	S	4.0	4.9	13.7						
236	Hussman Strategic Growth (1.5%)	S	0.7	6.6	14.0						
237	UMB Scout Stock	S	3.5	4.4	12.7						
238	Columbia Asset Allocation CIZ	S	3.6	5.0	10.8						
239	Vanguard Convertible Securities	S	1.5	3.9	16.8						
240	Fidelity Growth & Income II	S	4.4	4.8	9.5						
241	Fidelity Convertible Securities	S	3.1	4.4	12.4						
242	William Blair Growth (1%r<60d)	S	3.2	4.0	12.4						
243	INVESCO Core Equity	S	4.3	4.2	10.1						
244	Fidelity Fifty (.75%r<30d)	S	4.6	5.0	7.5						
245	Marsico Focus (2%r<30d)	S	3.8	3.0	12.0						
246	Fidelity New Millennium (closed)	S	5.8	0.4	13.6						
247	Value Line Leveraged Growth	S	4.7	3.8	5.9						
248	Value Line Fund	S	6.4	2.9	4.9						
249	Scudder Development (closed)	S	3.1	1.4	13.3						
250	Columbia Special	S	3.9	2.0	10.8						

PRI Financial Advisors Inc.

The "MONEYLETTER Managed Account Program"¹ Portfolio Management Services

For more information, contact us:

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**INTERNATIONAL STOCK FUNDS
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International Stock Funds — data as of 6/10/04

Rank	Fund	Vent.	1 month	6 month	1 year	Rank	Fund	Vent.	1 month	6 month	1 year
1	Matthews Japan Fund (2%r<90d)	H	12.1%	23.7%	71.6%	51	Scudder Latin America	S	11.6	3.1	23.8
2	T. Rowe Price Japan	H	11.2	21.8	59.8	52	Fidelity Worldwide (1%r<30d)	S	4.9	7.2	23.2
3	Japan Fund (Scudder) (2%	H	11.5	17.7	62.5	53	Vanguard Emerging Mkts Stk	S	4.6	2.3	35.3
4	Fidelity Japan(1.5%<90d)	H	11.9	17.6	46.7	54	Scudder International (2%	S	6.0	6.9	20.9
5	Amer.Cent.Intl Opportunity (2%	H	5.4	16.7	58.6	55	Janus Overseas(closed,2%	S	3.6	5.7	26.3
6	Fidelity Intl Small Cap (2%r<90d)	H	7.4	14.5	59.1	56	Driehaus Emerging Mkts Gr (2%	S	4.9	1.2	35.4
7	Artisan Intl Value (2%r<90d)	H	6.8	17.0	43.2	57	Matthews Pacific Tiger (2%	S	1.6	1.9	37.4
8	Dodge&Cox Intl. Stock	H	8.2	13.9	45.6	58	Fidelity Global Balanced (1%	S	4.9	6.2	21.7
9	Wasatch International Growth	H	7.3	14.7	42.1	61	Scudder Pacific Opportunity (2%	S	1.5	3.4	32.5
10	CS Warburg Pincus Japan Grth	H	8.7	13.4	41.4	62	Driehaus Int'l Discovery (2%	S	3.3	2.9	30.7
11	Vanguard Pacific Stock Index (2%	H	9.2	13.1	39.8	63	Scudder Greater Europe (2%	S	5.1	5.8	20.2
12	Vanguard Intl Explorer	H	5.7	13.3	43.5	64	SIT International Growth (2%	S	5.8	6.0	17.9
13	T.Rowe Price Intl Disc. (2%r<1yr)	H	5.8	11.1	47.9	65	Fidelity Aggressive Intl. (1%	S	3.2	5.3	22.6
14	Oakmark Intl Small Cap	H	4.8	12.7	43.7	66	Fidelity Emerging Mkts (1.5%	S	3.4	1.4	30.6
15	Tweedy, Browne Global Value	H	3.5	14.0	32.5	67	Scudder Global	S	5.3	3.7	19.4
16	Preferred International	H	7.6	10.4	34.9	68	T. Rowe Price New Asia	S	0.4	-0.7	35.6
17	Fidelity Pacific Basin (1.5%r<90d)	H	7.6	9.3	35.9	69	Fidelity SE Asia (1.5%r<90d)	S	2.1	-0.6	31.7
18	Artisan Intl Small Cap(closed,2%	H	5.7	8.8	39.6	70	Janus Worldwide (2%r<90d)	S	3.5	3.3	13.4
19	Fidelity International G & I (1%	H	6.9	9.7	33.4						
20	Fidelity Diversified Intl (1%r<30d)	H	6.1	10.2	31.9						
21	Vanguard International Value (2%	H	7.0	8.9	33.7						
22	Scudder Global Discovery(closed)	H	7.0	8.9	32.5						
23	Fidelity Latin Amer.(1.5%<90d)	H	12.1	5.2	33.4						
24	Oakmark International (2%r<90d)	H	6.4	10.2	29.2						
25	Harbor International (2%r<60d)	H	7.5	8.7	31.0						
26	Artisan International (2%r<90d)	H	8.8	9.9	25.5						
27	Wm. Blair Intl Growth N	H	7.7	8.2	31.2						
28	Oakmark Global (2%r<90d)	H	5.2	10.0	29.9						
29	USAA International	H	6.4	10.2	26.3						
30	Longleaf Partners International	H	4.5	8.8	30.9						
31	Vanguard International Growth	S	7.0	9.1	26.5						
32	Fidelity Overseas (1%r<30d)	S	5.2	7.6	31.2						
33	T.Rowe Price Latin America (2%	S	11.5	5.0	28.4						
34	Vanguard European Stock Index	H	6.4	8.7	26.5						
35	Gabelli Intl Growth (2%r<60d)	S	6.4	7.6	29.0						
36	Julius Baer Intl Equity A (2%	S	6.5	8.3	27.0						
37	Columbia International Stock (2%	S	6.8	8.4	25.7						
38	Columbia Intl Equity CIZ	S	7.0	8.1	25.9						
39	USAA World Growth	H	5.4	10.1	22.8						
40	Fidelity Europe (1%r<30d)	S	7.9	5.3	30.5						
41	Schwab International Index (1.5%	S	6.5	7.9	25.7						
42	American Century Global Growth	S	5.1	8.2	26.1						
43	Matthews Asia G & I (closed,2%	S	3.0	7.6	30.0						
44	Dreyfus Emerging Market(1%r)	S	3.9	5.0	34.2						
45	T. Rowe Price Intl Stock	S	6.8	7.9	22.3						
46	American Century Intl Growth (2%	S	7.1	7.9	21.6						
47	T. Rowe Price European	S	6.4	7.5	23.5						
48	Loomis Sayles International Eq-	S	8.1	5.6	25.0						
49	Fidelity Europe Capital App. (1%	S	6.2	6.9	24.5						
50	Guinness China & Hong Kong	S	8.4	-1.0	40.3						

**Next Issue of
MONEYLETTER Plus
Will Be Available:
Wednesday
June 23, 2004
by Midnight**

Total Return % - 5/31/04					
1 mo	Model Portfolio	6 mo	1 yr	3 yr	YTD
0.1	ML Conservative	3.5	13.9	22.7	0.6
0.2	Fidelity Conservative	2.8	11.6	4.5	0.7
0.5	Vanguard Conservative	2.2	12.2	1.8	0.7
-0.8	ML Moderate	4.7	27.9	41.2	0.9
-0.8	Fidelity Moderate	4.4	20.0	24.8	0.8
-0.7	Vanguard Moderate	2.0	20.4	10.0	-0.1
-1.2	ML Venturesome	5.1	33.1	44.9	1.5
-0.7	Fidelity Venturesome	3.8	21.5	21.2	0.7
-0.3	Vanguard Venturesome	1.3	22.6	9.7	-0.6
-2.2	ML Select	-0.3	19.1	22.7	-1.9
	Benchmarks				
1.4	S&P 500	6.9	18.4	-6.2	1.6
0.5	Asset Allocation Funds Avg (36)	4.4	14.2	4.8	0.6

**SPECIALTY FUNDS
On Next Page**

Specialty Funds — data as of 6/10/04

Rank	Fund	Cons.	1 month	6 month	1 year	Rank	Fund	Cons.	1 month	6 month	1 year
1	Fidelity Wireless (.75%r<30d)	*	8.1%	30.3%	60.7%	51	Fidelity Finl Serv (.75%r<30d)	*	6.2	5.8	16.7
2	T.Rowe Price Media & Telecom-	*	7.4	16.6	41.3	52	Fidelity Utilities Growth (.75%	*	3.1	9.4	11.8
3	Rydex Internet	*	8.9	16.9	35.2	53	T.Rowe Price Financial Services	*	5.1	5.2	18.9
4	Vanguard Energy (1%r<1yr)	*	5.8	17.5	28.8	54	Fidelity Indust Matrls (.75%	*	8.1	-1.5	31.1
5	Fidelity Developing Comm (.75%	*	9.4	11.4	36.9	55	Rydex Technology	*	4.8	4.1	21.9
6	Fidelity Med Del (.75%r<30d)	*	6.3	11.9	36.9	56	INVESCO Health Sciences Inv	*	2.6	7.9	14.6
7	INVESCO Energy Inv	*	5.8	17.7	19.6	57	Rydex Health Care	*	1.7	7.5	16.5
8	Cohen & Steers Realty Shares	*	10.5	11.0	28.5	58	Stratton Mthly Div REIT (1.5%	*	9.5	2.8	16.5
9	Fidelity Industrial Equip (.75%	*	7.7	8.8	35.9	59	Rydex Energy Services	*	4.4	11.0	3.4
10	Fidelity Medical Equip (.75%	*	3.8	14.9	26.3	60	Fidelity Health Care (.75%r<30d)	*	1.6	9.8	10.5
11	Fidelity Cyclical Ind (.75%r<30d)	*	7.8	10.3	31.6	61	Fidelity Multimedia (.75%r<30d)	*	5.3	4.6	17.6
12	Rydex Energy	*	5.2	15.9	21.3	62	Fidelity Consumer Ind (.75%	*	5.6	5.9	13.5
13	Fidelity Defense & Aero (.75%	*	7.2	9.7	33.6	63	Royce Technology Value (2%	*	4.7	-0.7	31.0
14	Alpine U.S. Real Estate Equity	*	6.4	9.3	35.4	64	Fidelity Electronics (.75%r<30d)	*	3.6	2.2	25.5
15	Fidelity Const & Housing (.75%	*	8.6	7.7	30.4	65	Fidelity Automotive (.75%r<30d)	*	4.9	2.3	23.2
16	Fidelity Natural Gas (.75%r<30d)	*	5.1	14.2	19.2	66	T.Rowe Price Science & Tech	*	5.1	3.3	20.2
17	Fidelity Leisure (.75%r<30d)	*	6.6	10.8	25.3	67	Fidelity Technology (.75%r<30d)	*	5.1	2.8	21.4
18	CGM Realty	*	9.0	6.6	31.1	68	Fidelity Banking (.75%r<30d)	*	6.0	4.1	16.8
19	RS Internet Age	*	7.4	6.5	33.7	69	Rydex Transportation	*	8.0	2.9	15.8
20	Fidelity Energy (.75%r<30d)	*	4.3	14.4	18.2	70	Fidelity Energy Services (.75%	*	4.5	9.9	0.9
21	Fidelity Chemicals (.75%r<30d)	*	6.2	8.5	29.7	71	INVESCO Utilities Inv	*	4.4	6.2	8.9
22	T. Rowe Price New Era	*	6.5	9.8	25.7	72	Fidelity Balanced	B	3.8	4.7	13.5
23	Fidelity Paper & Forest (.75%	*	10.2	7.1	26.9	73	Fidelity Networking (.75%r<30d)	*	6.6	2.3	15.2
24	Rydex Leisure	*	3.7	10.4	27.4	74	Fidelity Computers (.75%r<30d)	*	4.7	0.6	20.0
25	Rydex Consumer Products	*	2.1	12.8	23.2	75	Fidelity Brokerage (.75%r<30d)	*	3.7	4.1	12.0
26	Fidelity Retailing (.75%r<30d)	*	5.2	10.9	22.7	76	Rydex Utilities	*	4.7	5.1	7.7
27	RS Information Age	*	7.8	6.1	30.6	77	Fidelity Software (.75%r<30d)	*	1.5	3.8	15.6
28	T.Rowe Price Health Sciences	*	1.5	14.0	20.1	78	INVESCO Technology Inv	*	4.0	2.1	15.8
29	Rydex Retailing	*	7.9	8.7	22.3	79	Vanguard Balanced Index	B	3.1	4.6	10.3
30	Fidelity Insurance (.75%r<30d)	*	4.7	10.5	22.3	80	Gateway Fund	B	2.6	3.2	7.7
31	T.Rowe Price Real Estate (1%	*	10.6	6.7	22.8	81	Merger Fund (closed,2%r<30d)	*	1.0	2.6	8.0
32	Rydex Basic Materials	*	8.7	5.0	27.5	82	Fidelity Pharmaceuticals (.75%	*	-1.1	6.0	1.8
33	Fidelity Natrl Resources (.75%	*	4.8	10.2	20.2	83	Rydex Juno	*	-0.9	1.5	12.0
34	Rydex Telecommunications	*	4.3	9.8	21.5	84	Scudder Gold (closed)	*	5.0	-19.2	50.2
35	Fidelity Home Finance (.75%	*	6.9	6.9	24.3	85	U.S.Global Gold Shares (.25%	*	5.9	-16.6	38.6
36	Fidelity Telecomm (.75%r<30d)	*	2.9	12.9	14.8	86	Rydex Electronics	*	3.4	-6.4	16.7
37	Fidelity Air Transport (.75%r<30d)	*	7.5	7.5	19.9	87	Rydex Biotechnology	*	-3.8	3.0	3.0
38	Cohen & Steers Equity Income	*	9.2	5.8	21.2	88	Vanguard Precious Metals	*	7.1	-13.7	26.8
39	Fidelity Real Estate (.75%r<90d)	*	10.3	4.7	21.5	89	AXARosenberg Value L/S (2%	*	2.0	-0.3	-0.2
40	Rydex Financial Services	*	5.7	7.7	19.3	90	INVESCO Gold Inv	*	7.5	-14.3	22.8
41	Vanguard REIT Index (1%r<1yr)	*	10.5	4.1	20.3	91	Amer. Cent. Global Gold (1%	*	7.6	-17.8	16.6
42	INVESCO Leisure Inv	*	4.5	8.5	18.2	92	Rydex Precious Metals	*	6.8	-17.5	15.9
43	INVESCO Financial Serv Inv	*	5.8	7.6	17.6	93	Fidelity Gold (.75%r<30d)	*	6.2	-21.5	4.8
44	Fidelity Biotechnology (.75%	*	-0.2	12.7	13.8	94	Rydex Ursa	*	-4.5	-7.9	-15.5
45	Fidelity Food & Agr (.75%r<30d)	*	1.7	9.2	18.3	95	ProFunds Bear Inv	*	-4.6	-8.0	-16.0
46	Rydex Banking	*	6.4	5.7	19.7	96	Prudent Bear	*	-5.6	-12.5	-6.3
47	Fidelity Transportation (.75%	*	8.7	4.6	18.3						
48	Vanguard Health Care (\$25k&1%	*	2.4	8.8	17.1						
49	Fidelity Environmental Ser (.75%	*	5.7	5.5	20.0						
50	Fidelity Bus Services (.75%r<30d)	*	3.8	6.9	18.1						

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

* = **Not Recommended**

**BOND FUNDS
On Next Page**

Bond Funds — data as of 6/10/04

Fund	Cons.	1 month	6 month	1 year	Fund	Cons.	1 month	6 month	1 year
American Century Ginnie Mae	*	0.3%	-2.2%	-2.8%	PIMCO Real Return	H	0.9	-0.5	-1.7
American Century Inflation Adj	B	1.5	0.2	-0.6	PIMCO Total Return	H	0.2	-1.0	-3.2
American Century Intl Bond	*	2.1	0.6	3.3	PIMCO Total Return Mortgage	H	0.7	-1.2	-1.0
American Century Target 2010	*	0.4	-1.1	-6.4	Safeco U.S. Government (2%	H	-0.1	-2.3	-5.2
American Century Target 2015	*	0.8	-1.3	-10.7	Schwab S-T Bond Mkt Index	B	-0.1	-1.2	-2.2
American Century Target 2020	*	1.4	-1.1	-13.9	Scudder Global Bond S-T	*	1.1	-1.2	-1.3
American Century Target 2025	*	2.0	-1.6	-16.5	Scudder Income (closed)	H	0.5	0.0	-1.1
American Government Bond	H	0.0	-1.8	-4.0	Scudder Short-Term Bond	B	0.0	-0.1	0.1
BBH Inflation Indexed Sec	B	1.5	0.8	-0.6	Strong Corporate Bond	*	0.2	-2.8	-4.4
Buffalo High-Yield(2%r<180d)	S	0.9	2.7	8.9	Strong Govt Securities	H	0.1	-1.8	-4.5
Columbia Fixed Income Sec	H	-0.1	-2.1	-4.4	Strong High Yield Bond (1%	*	0.3	-0.9	6.3
Columbia High Yield	S	-0.5	-2.7	-0.9	Strong S-T Bond	B	-0.2	-0.9	-1.1
Columbia Income CIZ	H	-0.3	-2.9	-2.1	Strong S-T High Yield	*	0.0	-0.6	1.6
Columbia Intermediate Bond CIZ	H	-0.2	-2.6	-2.4	T. Rowe Price Corporate Inc	*	0.3	-2.0	-2.9
Columbia S-T Bond	B	0.0	-0.9	-1.9	T. Rowe Price GNMA	*	0.1	-1.9	-2.8
Dodge & Cox Income	H	0.4	-0.3	-0.1	T. Rowe Price High Yld	S	0.0	-1.8	4.4
Dreyfus 100 Treasury L-T	*	0.0	-7.5	-11.7	T. Rowe Price Int'l Bond	*	2.8	-1.0	2.2
Dreyfus A Bonds Plus	*	0.1	-3.5	-4.9	T. Rowe Price New Income	*	0.2	-1.8	-3.5
Dreyfus GNMA	*	0.4	-0.4	-0.3	T. Rowe Price Spectrum Income	*	1.1	-0.2	2.0
Dreyfus Short-Term Income	B	-0.1	-2.7	-4.0	T. Rowe Price S-T Bond	B	-0.2	-1.2	-1.7
Dreyfus Strategic Income	*	0.1	-4.1	-5.4	T. Rowe Price U.S. Treas. L-T	*	0.3	-3.0	-9.8
Federated Total Return Govt	H	0.2	-2.0	-5.6	TCW Galileo High Yield Bond	S	0.5	0.9	8.9
Federated U.S. Govt Sec. 1-3	B	-0.2	-1.0	-1.5	TCW Galileo Total Return Bond	H	-0.1	0.2	0.1
Fidelity Capital & Income (1%	*	1.2	-2.4	6.8	USAA Income	H	0.7	-0.4	-1.4
Fidelity Floating Rate High Inc(1%	B	0.2	0.5	3.1	Value Line Aggressive Inc (1%	*	0.6	0.4	5.6
Fidelity GNMA	*	0.2	-1.7	-1.3	Value Line U.S. Govt Sec	H	0.1	-0.9	-3.3
Fidelity Government Income	*	0.1	-1.7	-5.1	Vanguard Bond Market	H	0.5	-0.4	-1.8
Fidelity High Income (1%r<90d)	S	0.4	-0.5	8.5	Vanguard GNMA	B	0.7	-1.8	-3.4
Fidelity Inflation-Protected Bond	B	1.3	-0.2	-1.0	Vanguard High Yield Corporate	S	0.8	0.8	6.7
Fidelity Intermediate Bond	H	0.1	-1.7	-3.4	Vanguard Inflation Protected	B	1.5	0.7	0.3
Fidelity Intermediate Govt	H	0.1	-0.5	-2.4	Vanguard Intermediate Treas.	H	-0.1	-3.1	-7.4
Fidelity Investment Grade	H	0.5	-0.3	-1.5	Vanguard Long-Term Corporate	*	0.3	-3.4	-10.9
Fidelity New Markets Income (1%	*	3.9	-5.3	-2.1	Vanguard L-T Treasury	*	0.2	-3.6	-12.2
Fidelity Short-Term Bond	B	0.0	-0.7	-1.2	Vanguard Short-Term Corporate	B	-0.4	-1.3	-2.2
Fidelity Strategic Income	B	1.7	-1.3	3.3	Vanguard S-T Federal	*	-0.2	-1.3	-2.6
FifthThird Bond	*	0.3	-0.7	-2.6	Vanguard S-T Treasury	B	-0.3	-1.3	-2.4
Fremont Bond	H	0.4	-0.8	-2.6	WellsFargo Montgomery S Dur	B	0.1	-0.2	-0.9
Janus Flexible Income	*	-0.1	-2.3	-4.2	WellsFargo Montgomery Total	H	0.6	-0.7	-2.9
Janus High Yield (2%r<90d)	S	0.4	-1.9	2.1	Westcore Plus Bond (2%r<90d)	*	0.8	0.9	4.0
Janus S-T Bond	B	0.0	-0.2	0.5	WPG Core Bond	H	0.3	-1.0	-3.0
Loomis Sayles Bond Retail	B	1.6	-1.4	5.2	WPG Core Bond	H	-1.0	-0.5	-2.6
Managers Bond	*	0.5	-0.9	-1.4	WPG Core Bond	H	-2.1	-1.2	-1.9
Managers Int. Duration Govt	*	0.7	-0.2	0.7					
Managers Short Duration Govt	B	0.0	0.4	1.2					
MetroWest Low Duration	B	-0.2	-0.8	-0.6					
MetroWest Total Return	*	0.1	-2.0	-0.2					
Northeast Investors Trust	*	1.5	5.7	13.3					
Payden Global Fixed Income	*	0.4	-0.6	-3.3					
PIMCO High Yield	S	0.9	-2.0	4.2					
PIMCO Low Duration	B	0.0	-0.6	-2.0					

PORTFOLIO HOLDINGS
On Next Page

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

* = **Not Recommended**

Weekly Performance of ML Model Holdings — data as of 6/10/04

Fund	Last Week	Fund	Last Week
ACITX Amer. Cent. Inflation Adj.	-0.64%	VBINX Vanguard Balanced	0.55
AIOIX Amer. Cent Intl Opportunities	2.63	VBMFX Vanguard Total Bond	-0.10
BPTRX Baron Partners	1.35	VIPSX Van. Inflation Protected Bond	-0.49
DODIX Dodge & Cox Income	0.00	VISVX Vanguard Small Cap Value	0.85
FBALX Fidelity Balanced	0.48	VIVAX Vanguard Value Index	1.15
FBNDX Fidelity Inv Grade Bond	-0.14	VWEHX Vanguard High Yield Corp.	0.33
FCNTX Fidelity Contrafund	0.08	VUVLX Vanguard US Value	1.29
FEQIX Fidelity Equity-Income	1.21	VWNFX Vanguard Windsor II	1.09
FLVCX Fidelity Leveraged Company	0.75		
FSTGX Fidelity Intermediate Gov't	-0.10		
FSLCX Fidelity Small Cap Stock	0.78		
FSICX Fidelity Strategic Income	-0.10		
FDVLX Fidelity Value	1.33		
GATEX Gateway Fund	0.56		
HENLX Henlopen Fund	0.00		
IZZYX ICM/Isabelle SC Value	-0.98		
LSBRX Loomis Sayles Bond	0.00		
MJFOX Matthews Japan	5.32		
RSPFX RS Partners	0.07		
RSSGX RS Smaller Co. Growth	-0.53		
SMCDX Strong Mid Cap Disciplined	0.63		
		Indices	
		DOW JONES INDUSTRIALS	1.63%
		NASDAQ	1.07
		S&P 500	1.24

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