

MONEYLETTER HOTLINE 6/29/04

Half Way Home

We reach mid-year tomorrow and much of the activity in the market the past two days is mid-year related. At the same time tomorrow, Wednesday, the Fed will announce its latest decision on rates. Many in the market have been in a wait-and-see mode, holding off until the Fed announcement. As if that were not enough, the June jobs report will be issued on Friday. The big market moving news of the week is yet to come.

The Fed has all but told us by now that a rate increase will come, and even the size, ¼% or 25 basis points, is no longer a matter of speculation. Now the emphasis is on how the Fed will word their accompanying statement. The latest news from the retail front suggests that June was not a good month. Both Wal-Mart and Target lowered their sales forecasts for the month. Meanwhile, GM said that car sales were also off.

There was an error in the last issue's fund profile of the ABN AMRO Mid Cap Fund. The phone number given was incorrect. The correct phone number is (800) 992-8151. Equities remain our asset of choice. There is no change in our recommended allocations.

New Fund Ratings – For domestic stock funds, three funds are now rated Hold: Boston Partners Small Cap Value, Janus Venture, and RS Contrarian. For international stock funds, there are no changes this week.

The Economy – As the recovery proceeds inflation will be a live issue. Whether inflation will remain low, as we expect, is not guaranteed. Indeed, the recent numbers, heavily influenced by \$40 oil, have not been reassuring. The key is whether wage increases climb. So far they have been contained. Consumer confidence rose more than expected. Meanwhile the weekly retail store figures confirmed that sales recently have been sluggish. Growth appears to have slowed this month.

The Stock Market – The overall fundamental numbers continue to be positive for a move higher by the market. Undoubtedly, anticipation of a rate increases tomorrow, and further increases to come, has put a lid on the market. We believe the market has already discounted the Fed move, but be prepared for a surprise response We believe Friday's job numbers will be the key to the near-term. We see higher prices ahead.

The Select Portfolio – There are no changes.

MONEYLETTER HOTLINE 6/25/04

Window Dressing

The past three days have been odd from a market point of view. What we have had is essentially a mildly positive market underneath the decline in the averages. Only for the Nasdaq has the true trend been reflected in the average. Today was an example. The S&P was down but there were more advancers than decliners.

Much of this misleading signaling is to be attributed to the fact that we are coming up to the half-year and quarter's end. Window dressing is going on in a big way, as we can tell by today's heavy volume. At the same time we are having the reworking of the Russell 2000 as stocks are added and others dropped. With a number of index funds based on the Russell 2000 this too creates activity. In other words we are in one of those periods when again internal market forces are moving the market, unrelated to the fundamentals that normally drive markets.

The economic news has been generally positive, but coming in under expectations. This has soothed the bond market, where rates have actually come down some on the long end. The warnings season continues to remain free of significant warnings. Equities remain our asset of choice.

There is no change in our recommended allocations.

New Fund Ratings – For domestic stock funds, two funds are now rated buys: Third Avenue Value and Baron Small Cap. Two funds are now rated holds: TCW Galileo Value Opportunities and Buffalo Mid Cap. Once more, there are no new ratings for international stock funds.

The Economy – If anyone is still worried about a large rate increase by the Fed next week, forget it. The recent economic numbers depict an economy that appears to have hit cruising speed at about 4%. The May numbers are telling us the economy moderated last month. Durable goods new orders dropped a nontrivial amount. These numbers bounce around, but we need (and expect) to see them move up again. We see good growth ahead.

The Stock Market – From a technical perspective the market is acting well, if not spectacularly. We need to see this quarter's earnings, due next month, to reassure investors that good earnings are indeed there. While stocks are not on the bargain counter, neither are they expensive. Even considering prospective rate increases, stocks offer good value. We see higher prices ahead.

The Select Portfolio – There are no changes.

Domestic Stock Funds — data as of 6/25/04

Rank	Fund	Vent.	1 month	6 month	1 year	Rank	Fund	Vent.	1 month	6 month	1 year
1	Baron Partners	B	2.7%	19.6%	47.0%	51	Bogle Small Cap Growth(closed)	H	4.8	5.1	37.9
2	WmBlair S-C Growth N	B	5.2	12.9	46.7	52	Janus Venture (closed)	H	2.3	6.7	37.1
3	Buffalo Small Cap(closed)	B	2.0	15.9	43.6	53	RS Contrarian Value	H	3.3	5.8	37.6
4	Fidelity Leveraged Co	B	6.5	10.3	43.7	54	FBR Small Cap Value A (1%	H	2.1	10.2	28.2
5	Henlopen Fund (1%r<30d)	B	4.6	7.4	52.1	55	Strong Opportunity	H	2.9	9.4	28.7
6	Third Avenue Value (1%r<60d)	B	7.0	12.1	35.2	56	Vanguard Strategic Equity	H	4.4	7.3	30.8
7	Royce Opportunity (closed,1%	B	5.4	7.3	49.6	57	RS Smaller Company Growth	H	3.1	5.2	38.0
8	Royce Premier (1%r<180d)	B	3.4	13.2	35.6	58	Value Line Special Situations	H	3.4	9.0	27.7
9	ABN Amro Mid Cap	H	3.8	13.7	33.5	59	Legg Mason Opportunity Trust	H	6.5	8.0	25.4
10	MainStay Small Cap Opportunity	B	4.4	8.8	44.2	60	Vanguard PRIMECAP(closed,	H	2.4	8.8	28.9
11	RS Partners	B	3.1	10.5	41.1	61	Baron Growth	H	1.7	10.0	26.7
12	Artisan Small Cap	B	4.0	12.6	33.9	62	Strong Discovery	S	4.1	6.9	30.7
13	PIMCO PEA Value D	B	4.5	11.0	34.8	63	Boston Partners Mid Cap Value	H	3.7	8.2	28.0
14	CRM Mid Cap Value Inv	B	3.9	11.1	34.7	64	T. Rowe Price New Horizons	H	1.4	8.0	31.4
15	TCW Galileo Diversified Value N	B	4.4	10.6	34.3	65	CRM Small Cap Value Inv	H	1.5	7.5	32.4
16	Vanguard Cap Opp (closed,	B	2.3	10.9	36.8	66	Baron Small Cap	B	-0.4	10.4	27.9
17	ICM/Isabelle Small Cap Value	H	2.9	9.1	39.6	67	Royce Special Equity (1%	H	3.8	8.5	26.3
18	Strong Mid Cap Disciplined	B	2.3	11.2	35.1	68	USAA Capital Growth	S	3.2	5.0	35.2
19	Wasatch Small Cap Value	B	3.1	8.4	40.9	69	Neuberger Berman Manhattan	S	5.3	8.3	23.8
20	WPG Tudor	H	5.3	9.0	35.9	70	Royce Low Priced Stock (1%	S	1.9	7.0	31.5
21	Third Avenue Small-Cap Value	H	4.7	9.4	34.9	71	T. Rowe Price Small Cap Stock	S	3.7	7.2	28.1
22	Safeco Growth Opportunities (2%	H	4.9	9.0	35.5	72	T.Rowe Price Mid Cap Growth	S	3.4	8.1	26.4
23	Fidelity Small Cap Stock (2%	H	5.5	7.3	38.1	73	Loomis Sayles Small Cap Value	S	3.8	7.1	27.8
24	Artisan Mid Cap Value	H	3.9	10.9	31.5	74	Pin Oak Aggressive Stock	S	4.2	3.7	35.7
25	T. Rowe Price S-C Value	H	4.0	9.9	33.6	75	Muhlenkamp Fund	S	4.6	6.0	29.2
26	Berwyn Fund (1%r<180d)	B	3.8	7.7	39.4	76	Vanguard Extended Market	S	3.3	6.5	29.9
27	Needham Small Cap Growth	H	4.8	6.9	39.0	77	Federated Kaufmann Fund	S	4.0	7.0	27.5
28	Ariel Fund	H	4.7	11.3	27.8	78	RS MidCap Opportunities	S	4.2	6.1	29.0
29	Baron Asset	H	3.1	11.5	29.6	79	MSI Small Cap Value(closed)	S	2.7	6.8	29.1
30	Buffalo Mid Cap	H	1.5	10.5	34.1	80	Dodge & Cox Stock (closed)	H	3.1	7.5	26.9
31	Neuberger Berman Genesis	H	4.1	9.9	31.6	81	Janus Twenty(closed)	H	1.9	10.3	21.6
32	Vanguard Small-Cap Value Index	H	5.0	7.9	34.9	82	Vanguard Explorer	S	3.4	5.9	30.3
33	MSI Mid Cap Growth	H	3.3	10.0	31.6	83	SIT Mid Cap Growth (2%r<30d)	S	2.0	8.5	26.0
34	Fidelity Value	H	5.0	9.5	30.1	84	Vanguard Mid-Cap Index	H	3.8	6.6	27.7
35	Legg Mason Special Investment	H	6.7	7.9	31.3	85	CS Warburg Pincus Emerging	S	2.3	7.3	28.4
36	WellsFargo Montgomery Small	B	1.8	9.9	33.4	86	TCW Galileo Small Cap Growth	S	2.2	6.3	30.8
37	American Century Vista	B	2.0	10.3	32.0	87	Artisan Midcap(closed)	S	3.1	7.5	25.9
38	Vanguard SmallCap Index	H	4.1	7.9	34.7	88	Fidelity Aggressive Growth(1.5%	H	2.8	8.2	24.8
39	Janus Mid Cap Value	B	3.6	9.0	32.6	89	Columbia Small Company Equity	S	2.2	6.1	29.7
40	Royce Penn Mutual(1%r<180d)	H	2.5	9.3	33.6	90	Marsico 21st Century (2%r<30d)	S	3.8	5.3	29.4
41	TCW Galileo Opportunity N	H	5.6	6.6	35.6	91	RS Emerging Growth(closed)	S	3.8	5.3	29.3
42	T.Rowe Price Mid Cap Value	B	3.9	8.9	32.2	92	Bonnel Growth Fund (.25%	S	3.5	6.8	25.8
43	TCW Galileo Value Opportunities	H	3.3	8.1	35.2	93	Century Select Small Cap (1%	S	4.3	3.9	31.7
44	Boston Ptnrs Smlcap Val	H	3.3	7.7	35.0	94	Nicholas II	S	2.0	7.4	26.3
45	Vanguard Small Cap Growth In-	H	3.1	8.0	34.3	95	Longleaf Partners Smallcap	H	3.9	6.5	25.4
46	Meridian Fund	H	3.7	7.8	33.4	96	TCW Galileo Select Equity	S	3.0	6.2	27.2
47	Wasatch Core Growth(closed,2%	H	4.6	8.8	29.5	97	Aegis Value Fund	S	2.7	6.2	27.5
48	Fidelity L P Stock (closed,1.5%	H	4.0	7.9	32.6	98	Fidelity Contrafund	H	2.7	7.5	24.1
49	Janus Enterprise	H	3.6	10.0	27.8	99	American Century Value	S	2.7	7.4	24.2
50	TCW Galileo Dividend Focused N	H	3.9	8.6	30.6	100	Dreyfus Mid Cap Index	S	3.3	5.9	26.9

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

Domestic Stock Funds continued — data as of 6/25/04

Rank	Fund	Vent.	1 month	6 month	1 year	Rank	Fund	Vent.	1 month	6 month	1 year
101	Vanguard Windsor II	H	2.8	8.2	21.7	151	PBHG Small Cap Value	S	2.3	2.8	26.3
102	Dreyfus New Leaders	S	2.9	6.5	25.5	152	TCW Galileo Aggressive Growth	S	1.7	3.9	24.3
103	C&B Mid Cap Value	S	4.2	5.5	25.9	153	Nicholas Fund	S	1.6	5.7	19.9
104	Fidelity Small Cap Ind.(1.5%	S	2.9	5.8	27.0	154	American Century Ultra	S	1.8	6.3	17.8
105	RS Value+Growth	S	4.2	5.2	26.1	155	Vanguard Total Stk Mkt	S	2.3	4.9	20.4
106	Strong Growth	S	3.3	7.4	21.4	156	Harbor Value	S	2.1	5.6	18.9
107	Bridgeway Aggressive Investors 2	S	5.4	5.3	23.6	157	Vanguard Value Index	H	2.6	4.8	19.9
108	Homestead Value	S	4.0	7.0	21.3	158	Salomon Brothers Investors	S	3.0	4.9	18.8
109	Fidelity Focused Stock (.75%	S	5.4	6.4	20.4	159	Fidelity Equity-Income	H	2.4	4.5	20.6
110	Dreyfus-Founders Discovery	S	2.8	4.6	28.7	160	INVESCO Small Company	S	3.0	3.4	22.5
111	Royce Total Return (1%r<180d)	S	3.5	6.3	22.8	161	Mutual Qualified(1%)CIZ	S	2.8	4.1	20.8
112	MSI Mid Cap Value	S	4.3	4.6	26.0	162	Mutual Beacon(1%)CIZ	S	2.7	4.2	20.9
113	Fidelity OTC Portfolio	S	3.8	4.8	26.1	163	Columbia Disciplined Value CIZ	S	2.3	5.3	18.7
114	Oberweis Emerging Growth (1%	S	7.0	0.7	31.3	164	T. Rowe Price Equity-Income	S	2.3	5.3	18.3
115	Janus Special Equity	H	1.3	4.5	30.2	165	Vanguard Growth & Income	S	2.2	4.6	20.1
116	Fidelity Growth Company	S	2.1	6.0	24.9	166	Strong Advisor Common Stock	S	3.0	3.6	21.4
117	Fidelity Capital Appreciation	S	1.9	4.7	28.1	167	Gabelli Asset	S	2.4	4.1	20.7
118	Selected Special Shares	S	2.8	4.9	26.3	168	Domini Social Equity Fund (2%	S	2.0	5.1	18.7
119	RS Diversified Growth (closed)	S	4.8	1.1	32.4	169	Northeast Investors Growth	S	1.3	4.9	20.2
120	Cambiar Opportunity	S	2.1	5.6	24.7	170	Longleaf Partners	S	3.6	3.7	19.5
121	Sound Shore	S	3.3	6.0	21.8	171	Strong Growth 20	S	2.2	4.5	19.4
122	Vanguard Capital Value	S	3.9	4.2	25.2	172	Needham Growth Fund (.75%	S	1.7	2.5	25.0
123	Wasatch Small Cap Grth	S	5.0	4.6	22.7	173	Harbor Capital Appreciation	S	2.6	4.0	19.8
124	Undiscovered Behavioral Growth	S	4.8	3.3	26.1	174	Thompson Plumb Growth	S	1.4	5.0	18.7
125	Legg Mason Value	S	5.1	4.6	22.2	175	Weitz Value Fund	S	1.2	5.8	17.0
126	Turner Mid Cap Growth	S	2.6	3.7	27.8	176	Mutual Shares(1%)CIZ	S	2.4	4.3	18.6
127	Neuberger Berman Partners	S	2.6	6.4	21.0	177	Janus Fund	S	3.0	3.2	20.0
128	Neuberger Berman Fasciano Inv	S	2.0	5.4	24.0	178 Vanguard 500 Index	S	2.0	4.5	18.2	
129	Strong Multi-Cap Value	S	4.5	3.5	25.0	179 Fidelity Spartan 500 Index	S	2.0	4.5	18.2	
130	American Century Equity Growth	S	3.3	5.9	20.6	180	American Century Equity Income	S	2.2	4.7	17.4
131	Neuberger Berman Guardian	S	2.8	6.0	21.0	181	Scudder Large Co Value	S	1.3	3.8	20.6
132	MSI Value Portfolio	S	2.0	5.7	22.8	182	CS Warburg Pincus Capital	S	1.9	4.9	16.9
133	Oakmark Equity&Income (2%	S	2.1	7.3	18.7	183	Schwab 1000 Fund (.75%	S	2.0	4.2	18.2
134	Fidelity Export & Multinat'l(.75%	S	2.8	5.7	21.3	184	Vanguard U.S. Growth	S	2.1	4.5	17.2
135	Selected American Shares	S	2.4	5.4	22.2	185	Preferred Growth	S	2.4	3.6	19.1
136	Vanguard Windsor	S	3.1	4.5	23.5	186	Scudder Growth & Income	S	2.3	4.3	17.4
137	Ariel Appreciation	S	2.5	5.5	21.9	187	Fidelity Independence	S	2.9	4.6	15.5
138	T. Rowe Price New America	S	1.9	5.8	21.4	188	Fidelity Disciplined Equity	S	2.2	4.4	17.1
139	Vanguard U.S. Value	H	3.0	5.1	21.4	189	Janus Mercury	S	2.5	3.8	18.2
140	Oakmark Small Cap (2%r<90d)	S	1.2	5.1	24.2	190	Undiscovered Small Cap Growth	S	1.2	-0.3	30.1
141	American Century Income &	S	2.9	5.6	20.2	191	Fidelity Trend	S	2.2	4.4	16.7
142	CGM Focus	S	2.9	0.5	32.9	192	Oakmark Fund (2%r<90d)	S	1.7	5.0	15.9
143	T. Rowe Price Cap Appreciation	S	3.0	5.5	20.0	193	American Century Heritage	S	3.5	3.0	18.0
144	Loomis Sayles Value	S	2.1	6.3	19.5	194	Tweedy, Browne American	S	2.0	4.0	17.7
145	SIT Large Cap Growth (2%r<30d)	S	1.8	6.8	18.3	195	Fidelity Stock Selector	S	2.2	4.2	16.7
146	Vanguard/Morgan Growth	S	2.5	5.1	21.1	196	Fidelity Fund	S	2.0	3.8	17.8
147	Janus Olympus	S	3.5	4.8	20.5	197	Fidelity Mid-Cap Stock (.75%	S	2.4	2.4	20.5
148	Strong Advisor Midcap Growth	S	3.5	6.0	17.4	198	PBHG Growth	S	2.2	3.8	17.2
149	INVESCO Dynamics	S	1.7	4.4	24.0	199	Matrix Advisors Value (.75%	S	2.2	2.1	21.5
150	USAA Growth & Income	S	3.5	4.8	20.1	200	Vanguard Equity-Income	S	2.3	4.5	15.0

DOMESTIC STOCK FUNDS
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Domestic Stock Funds continued — data as of 6/25/04

Rank	Fund	Vent.	1 month	6 month	1 year	Rank	Fund	Vent.	1 month	6 month	1 year
201	Westport Small Cap R	S	1.2	2.5	21.5	251	Clipper Fund	S	2.9	0.1	11.2
202	Vanguard Growth Index	S	1.6	4.1	16.9	252	Value Line Leveraged Growth	S	2.5	1.5	7.7
203	T. Rowe Price Growth & Income	S	2.3	3.1	18.0	253	Scudder Development (closed)	S	1.7	-1.1	13.9
204	Preferred Value	S	3.6	2.7	17.2	254	Yacktman Fund	S	2.3	-2.4	12.9
205	Marsico Growth & Income (2%	S	2.1	3.0	18.5	255	Fidelity Growth & Income II	S	-0.2	0.4	8.7
206	T. Rowe Price Growth Stock	S	1.9	3.6	17.3	256	Van Wagoner Emerging Growth	S	5.1	-7.5	11.4
207	T. Rowe Price Dividend Growth	S	2.2	3.6	16.1						
208	Columbia Growth	S	1.9	4.1	15.2						
209	Fidelity Large Cap Stock	S	2.4	3.2	16.5						
210	Dreyfus Premier Third Century	S	2.0	3.5	16.3						
211	Janus Growth & Income	S	2.3	3.3	16.2						
212	American Century Select	S	2.3	4.3	13.5						
213	Strong Large Cap Growth	S	2.3	3.8	14.9						
214	Hussman Strategic Growth (1.5%	S	0.6	4.8	15.0						
215	Scudder Capital Growth AARP	S	1.1	3.9	15.8						
216	Vanguard Convertible Securities	S	1.7	2.4	18.6						
217	American Century Growth	S	2.4	3.1	15.5						
218	Fidelity Blue Chip Growth	S	1.8	3.7	14.6						
219	Columbia Common Stock	S	1.6	2.9	16.7						
220	Oakmark Select(closed) (2%	S	0.9	4.1	14.6						
221	SIT Small Cap Growth (2%r<30d)	S	2.4	1.8	17.8						
222	Vanguard Growth Equity	S	0.8	2.1	19.3						
223	WPG Large Cap Growth	S	2.2	2.0	17.3						
224	USAA Aggressive Growth	S	2.2	2.5	15.8						
225	Columbia Large Cap Growth CIZ	S	2.0	3.8	12.7						
226	Fidelity New Millennium (closed)	S	4.5	-0.3	18.8						
227	Salomon Brothers Opportunity	S	2.4	1.8	16.4						
228	Fidelity Equity-Income II	S	2.5	1.6	16.6						
229	Fidelity Convertible Securities	S	1.5	3.1	14.1						
230	Fidelity Magellan (closed)	S	1.2	3.3	14.0						
231	Fidelity Growth & Income	S	1.6	3.5	12.0						
232	Neuberger Berman Focus	S	-0.4	-0.6	25.1						
233	Safeco Equity	S	1.3	2.9	13.6						
234	USAA Growth	S	1.7	2.8	13.4						
235	Columbia Asset Allocation CIZ	S	2.1	3.1	11.9						
236	Dreyfus Fund	S	1.7	2.2	14.2						
237	Gabelli Growth	S	1.4	0.9	18.0						
238	Dreyfus Appreciation	S	1.0	3.3	12.4						
239	Scudder Large Company Growth	S	0.8	2.4	14.3						
240	Dreyfus Growth & Income	S	1.7	1.6	14.2						
241	Fidelity Dividend Growth	S	1.4	2.8	11.6						
242	UMB Scout Stock	S	1.2	2.3	12.7						
243	Fidelity Fifty (.75%r<30d)	S	2.5	2.6	9.8						
244	Dreyfus Growth Opportunity (2%	S	1.4	1.5	13.8						
245	Columbia Special	S	2.9	0.4	13.9						
246	Value Line Fund	S	3.5	1.6	7.6						
247	Marsico Focus (2%r<30d)	S	1.8	-0.1	13.9						
248	INVESCO Core Equity	S	1.6	1.1	11.0						
249	PBHG Emerging Growth	S	3.1	-4.0	21.3						
250	William Blair Growth (1%r<60d)	S	1.0	0.4	13.2						

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**INTERNATIONAL STOCK FUNDS
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International Stock Funds — data as of 6/25/04

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	9.2%	22.3%	75.2%	51	Loomis Sayles International	S	3.7	2.9	24.7
2	T. Rowe Price Japan	H	9.1	21.0	60.3	52	T. Rowe Price Intl Stock	S	2.7	4.2	21.8
3	Japan Fund (Scudder) (2%	H	5.9	15.4	62.5	53	Fidelity Worldwide (1%r<30d)	S	1.8	3.7	24.4
4	Amer.Cent.Intl Opportunity (2%	H	3.8	16.5	59.5	54	T. Rowe Price European	S	2.2	3.7	23.3
5	Fidelity Intl Small Cap (2%r<90d)	H	4.5	13.6	58.1	55	Matthews Pacific Tiger (2%	S	0.2	-0.2	35.7
6	Artisan Intl Value (2%r<90d)	H	6.5	15.7	43.8	56	Driehaus Emerging Mkts Gr (2%	S	2.4	-1.0	31.2
7	Dodge&Cox Intl. Stock	H	6.1	12.1	49.3	57	Scudder Pacific Opportunity (2%	S	0.4	0.7	29.4
8	Fidelity Japan(1.5%<90d)	H	5.4	13.9	44.2	58	SIT International Growth (2%	S	3.0	2.8	18.7
9	Oakmark Intl Small Cap	H	4.7	12.0	47.1	59	Janus Overseas(closed,2%	S	0.2	1.7	25.8
10	T.Rowe Price Intl Disc. (2%r<1yr)	H	5.3	10.6	48.4	60	Scudder Greater Europe (2%	S	2.0	2.3	19.8
11	Vanguard Intl Explorer	H	4.2	11.7	43.5	61	Scudder Global	S	1.1	2.3	20.2
12	Vanguard Pacific Stock Index (2%	H	6.1	11.3	40.7	62	Fidelity Emerging Mkts (1.5%	S	0.5	-1.4	28.0
13	Wasatch International Growth	H	4.3	11.4	42.5	63	Guinness China & Hong Kong	S	1.5	-4.0	32.8
14	CS Warburg Pincus Japan Grth	H	6.7	9.5	40.8	64	Scudder Latin America	S	4.0	-2.1	23.9
15	Tweedy, Browne Global Value	H	2.9	12.4	32.8	65	T. Rowe Price New Asia	S	-1.0	-3.1	31.6
16	Artisan Intl Small Cap(closed,2%	H	3.5	6.8	38.2	66	Fidelity Aggressive Intl. (1%	S	-1.9	0.0	20.5
17	Preferred International	H	4.2	7.5	34.6	67	Fidelity SE Asia (1.5%r<90d)	S	-2.0	-3.4	27.0
18	Vanguard International Value (2%	H	4.4	6.8	34.1	68	Janus Worldwide (2%r<90d)	S	0.1	-1.0	12.2
19	Oakmark International (2%r<90d)	H	4.3	8.2	30.2						
20	Oakmark Global (2%r<90d)	H	3.5	7.9	31.5						
21	Scudder Global Discovery(closed)	H	2.8	7.0	32.9						
22	Fidelity International G & I (1%	H	3.1	6.3	34.3						
23	Fidelity Pacific Basin (1.5%r<90d)	H	2.9	6.5	33.3						
24	Longleaf Partners International	H	3.2	7.5	30.3						
25	Fidelity Diversified Intl (1%r<30d)	H	1.8	6.7	31.9						
26	Artisan International (2%r<90d)	H	4.6	7.1	26.6						
27	Fidelity Europe (1%r<30d)	H	3.2	5.7	32.0						
28	Julius Baer Intl Equity A (2%	H	4.4	5.9	29.0						
29	Harbor International (2%r<60d)	H	3.3	5.4	31.4						
30	Vanguard International Growth	S	4.3	6.5	27.1						
31	USAA World Growth	H	3.3	7.9	23.8						
32	USAA International	H	3.1	6.9	26.3						
33	Matthews Asia G & I (closed,2%	S	2.4	5.5	30.0						
34	Schwab International Index (1.5%	S	4.4	5.9	26.1						
35	Vanguard European Stock Index	S	3.8	5.6	26.8						
36	Gabelli Intl Growth (2%r<60d)	S	3.2	4.7	29.7						
37	Wm. Blair Intl Growth N	H	2.9	4.6	29.9						
38	Fidelity Latin Amer.(1.5%<90d)	S	5.2	0.9	35.2						
39	Columbia International Stock (2%	S	3.7	5.2	25.0						
40	Columbia Intl Equity CIZ	S	3.8	4.8	25.1						
41	Dreyfus Emerging Market(1%r)	S	2.6	2.8	31.8						
42	American Century Global Growth	S	1.9	5.1	25.5						
43	Fidelity Europe Capital App. (1%	S	3.3	4.1	25.9						
44	Fidelity Overseas (1%r<30d)	S	0.4	3.3	31.2						
45	Fidelity Global Balanced (1%	S	3.2	4.6	23.1						
46	Vanguard Emerging Mkts Stk	S	2.7	0.4	33.5						
47	Driehaus Int'l Discovery (2%	S	4.0	0.7	30.6						
48	American Century Intl Growth (2%	S	2.9	5.0	21.1						
49	T.Rowe Price Latin America (2%	S	4.8	0.4	29.7						
50	Scudder International (2%r<180d)	S	3.0	4.8	21.3						

Next Issue of
MONEYLETTER Plus
Will Be Available:

Wednesday
July 7, 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
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Specialty Funds — data as of 6/25/04

Rank	Fund	Cons.	1 month	6 month	1 year	Rank	Fund	Cons.	1 month	6 month	1 year
1	Fidelity Wireless (.75%r<30d)	*	4.5%	26.1%	63.6%	51	Fidelity Automotive (.75%r<30d)	*	5.4	-0.2	28.2
2	Fidelity Med Del (.75%r<30d)	*	6.9	13.3	45.1	52	Fidelity Networking (.75%r<30d)	*	5.4	1.8	23.3
3	INVESCO Energy Inv	*	6.5	19.1	29.8	53	Fidelity Bus Services (.75%	*	1.9	4.8	21.0
4	Vanguard Energy (1%r<1yr)	*	4.8	16.8	35.0	54	Rydex Banking	*	0.9	3.4	21.9
5	Fidelity Developing Comm (.75%	*	7.3	10.8	44.0	55	Vanguard Health Care	*	1.5	5.3	15.8
6	Fidelity Natural Gas (.75%r<30d)	*	6.5	17.1	29.0	56	Fidelity Utilities Growth (.75%	*	2.6	6.3	11.7
7	Rydex Energy	*	4.8	15.0	28.5	57	Rydex Health Care	*	0.9	4.9	16.7
8	Alpine U.S. Real Estate Equity	*	4.5	7.5	44.7	58	T.Rowe Price Science & Tech	*	2.6	0.6	24.2
9	T.Rowe Price Media & Telecom-	*	2.0	10.9	40.1	59	Fidelity Technology (.75%r<30d)	*	2.7	0.2	25.0
10	Fidelity Medical Equip (.75%	*	3.8	14.8	26.5	60	Rydex Technology	*	1.9	0.3	25.4
11	Fidelity Energy (.75%r<30d)	*	4.5	14.4	25.7	61	Fidelity Balanced	B	2.8	3.4	16.1
12	Fidelity Defense & Aero (.75%	*	7.7	8.0	36.3	62	INVESCO Financial Serv Inv	*	1.1	3.1	17.9
13	Cohen & Steers Realty Shares	*	6.5	8.5	37.0	63	Fidelity Finl Serv (.75%r<30d)	*	1.8	2.4	18.3
14	Rydex Internet	*	3.4	9.2	38.4	64	T.Rowe Price Financial Services	*	2.0	2.0	19.0
15	Fidelity Cyclical Ind (.75%r<30d)	*	6.4	8.2	36.0	65	INVESCO Utilities Inv	*	3.0	4.6	10.6
16	T. Rowe Price New Era	*	4.8	9.1	32.9	66	Fidelity Health Care (.75%r<30d)	*	0.6	6.0	8.6
17	T.Rowe Price Real Estate (1%	*	6.6	8.4	31.1	67	INVESCO Technology Inv	*	1.7	0.0	21.2
18	Fidelity Chemicals (.75%r<30d)	*	5.3	7.2	35.2	68	Royce Technology Value (2%	*	2.1	-4.4	31.6
19	Rydex Energy Services	*	6.0	14.0	15.0	69	INVESCO Health Sciences Inv	*	0.9	3.9	12.4
20	Fidelity Natrl Resources (.75%	*	4.4	10.1	27.3	70	Fidelity Computers (.75%r<30d)	*	2.0	-1.8	24.6
21	RS Internet Age	*	3.5	4.2	42.9	71	INVESCO Leisure Inv	*	-0.3	2.2	17.7
22	Fidelity Industrial Equip (.75%	*	5.7	4.7	37.9	72	Rydex Utilities	*	2.4	3.8	9.4
23	Fidelity Biotechnology (.75%	*	0.2	13.6	23.4	73	Fidelity Software (.75%r<30d)	*	2.5	0.4	17.7
24	Fidelity Real Estate (.75%r<90d)	*	7.0	7.0	29.5	74	Fidelity Banking (.75%r<30d)	*	0.9	1.2	18.1
25	RS Information Age	*	4.0	4.2	39.7	75	Vanguard Balanced Index	B	1.7	2.8	11.7
26	Fidelity Const & Housing (.75%	*	4.8	5.9	33.8	76	Fidelity Electronics (.75%r<30d)	*	-1.6	-3.3	30.2
27	Fidelity Energy Services (.75%	*	6.3	13.4	12.2	77	Fidelity Pharmaceuticals (.75%	*	2.5	4.1	5.3
28	CGM Realty	*	3.1	3.8	40.4	78	Rydex Biotechnology	*	-0.5	2.0	14.2
29	Rydex Basic Materials	*	6.0	4.4	33.7	79	Scudder Gold (closed)	*	0.2	-14.1	53.5
30	T.Rowe Price Health Sciences	*	1.0	11.5	22.7	80	Gateway Fund	B	1.2	2.8	8.1
31	Vanguard REIT Index (1%r<1yr)	*	6.4	5.9	28.3	81	Fidelity Consumer Ind (.75%	*	-0.4	1.2	12.4
32	Fidelity Retailing (.75%r<30d)	*	3.9	9.4	22.8	82	Fidelity Brokerage (.75%r<30d)	*	0.4	-1.0	13.0
33	Rydex Consumer Products	*	2.1	9.9	22.9	83	Merger Fund (closed,2%r<30d)	*	-0.5	1.2	6.6
34	Cohen & Steers Equity Income	*	5.4	5.4	27.5	84	Rydex Juno	*	-1.7	1.7	6.6
35	Rydex Leisure	*	1.8	7.7	26.9	85	U.S.Global Gold Shares (.25%	*	-0.4	-13.5	41.1
36	Fidelity Air Transport (.75%r<30d)	*	6.2	7.4	21.1	86	INVESCO Gold Inv	*	2.5	-10.4	28.2
37	Fidelity Insurance (.75%r<30d)	*	3.0	8.0	21.6	87	Vanguard Precious Metals	*	1.5	-11.8	30.9
38	Fidelity Transportation (.75%	*	5.8	5.0	24.3	88	Fidelity Multimedia (.75%r<30d)	*	-1.4	-3.5	13.6
39	Rydex Retailing	*	3.5	6.8	23.0	89	AXARosenberg Value L/S (2%	*	0.6	-0.5	-1.4
40	Fidelity Paper & Forest (.75%	*	3.3	5.0	27.8	90	Rydex Electronics	*	-1.0	-10.0	24.2
41	Rydex Telecommunications	*	3.1	7.1	21.3	91	Amer. Cent. Global Gold (1%	*	1.0	-13.4	20.7
42	Fidelity Leisure (.75%r<30d)	*	1.8	6.6	23.9	92	Rydex Precious Metals	*	-0.1	-14.2	19.6
43	Rydex Transportation	*	6.3	4.0	23.0	93	Rydex Ursa	*	-2.3	-5.0	-16.4
44	Stratton Mthly Div REIT (1.5%	*	5.8	3.5	23.0	94	ProFunds Bear Inv	*	-2.3	-5.0	-16.8
45	Fidelity Food & Agr (.75%r<30d)	*	1.8	8.0	17.9	95	Fidelity Gold (.75%r<30d)	*	-0.6	-17.3	9.1
46	Fidelity Home Finance (.75%	*	2.7	4.0	26.4	96	Prudent Bear	*	-2.8	-9.5	-7.3
47	Fidelity Indust Matrls (.75%r<30d)	*	5.4	-2.3	37.5						
48	Fidelity Environmental Ser (.75%	*	4.0	3.7	23.1						
49	Rydex Financial Services	*	1.7	5.2	21.7						
50	Fidelity Telecomm (.75%r<30d)	*	1.7	7.8	14.3						

BOND FUNDS
On Next Page

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

* = **Not Recommended**

Bond Funds — data as of 6/25/04

Fund	Cons.	1 month	6 month	1 year	Fund	Cons.	1 month	6 month	1 year
Northeast Investors Trust	*	2.0%	5.5%	13.7%	WPG Core Bond	H	0.4	-1.0	-1.8
Buffalo High-Yield(2%r<180d)	S	0.9	2.5	9.2	PIMCO Total Return	H	0.5	-0.9	-2.1
TCW Galileo High Yield Bond	S	1.5	0.8	8.3	Vanguard GNMA	B	1.0	-1.1	-2.4
Vanguard High Yield Corporate	S	1.6	0.8	6.7	Federated U.S. Govt Sec. 1-3	B	-0.2	-1.0	-1.2
Fidelity High Income (1%r<90d)	S	1.0	-0.4	8.2	Columbia S-T Bond	B	-0.1	-1.0	-1.6
Westcore Plus Bond (2%r<90d)	*	1.1	0.8	4.9	MetroWest Total Return	*	0.2	-1.9	0.2
Value Line Aggressive Inc (1%	*	0.8	0.4	5.6	Schwab S-T Bond Mkt Index	B	0.1	-1.2	-1.5
Loomis Sayles Bond Retail	B	2.1	-1.1	6.1	T. Rowe Price GNMA	*	0.5	-1.4	-1.7
Strong High Yield Bond (1%	*	1.1	-0.8	5.9	American Century Ginnie Mae	*	0.7	-1.7	-1.7
Fidelity Floating Rate High Inc(1%	B	0.4	0.7	3.1	T. Rowe Price S-T Bond	B	-0.2	-1.2	-1.5
Vanguard Inflation Protected Sec	B	-0.2	1.2	2.1	American Century Target 2010	*	0.9	-0.9	-4.3
BBH Inflation Indexed Sec	B	0.0	1.3	1.5	Vanguard Short-Term Corporate	B	-0.2	-1.3	-1.8
American Century Intl Bond	*	1.1	-0.9	5.1	Vanguard S-T Treasury	B	-0.2	-1.3	-1.9
Fidelity Capital & Income (1%	*	1.8	-2.0	6.7	Vanguard S-T Federal	*	-0.1	-1.3	-2.1
Fidelity Strategic Income	B	1.5	-1.2	4.1	Columbia High Yield	S	0.7	-2.5	-0.7
Managers Int. Duration Govt	*	0.8	0.2	1.5	T. Rowe Price Corporate Inc	*	0.6	-2.2	-1.5
T. Rowe Price Spectrum Income	*	1.0	-0.7	3.0	T. Rowe Price New Income	*	0.5	-1.7	-2.4
TCW Galileo Total Return Bond	H	0.5	0.3	0.8	Fidelity Intermediate Bond	H	0.2	-1.7	-2.4
American Century Inflation Adj	B	-0.1	0.5	1.0	American Century Target 2015	*	1.9	-0.9	-7.3
PIMCO High Yield	S	1.2	-1.8	4.5	American Government Bond	H	0.3	-1.7	-3.0
Scudder Income (closed)	H	0.9	0.1	0.3	Fidelity Government Income	*	0.3	-1.6	-3.5
Managers Short Duration Govt	B	0.0	0.2	1.1	Strong Govt Securities	H	0.4	-1.7	-3.2
Strong S-T High Yield	*	0.5	-0.4	1.8	Columbia Intermediate Bond CIZ	H	0.3	-2.5	-1.5
T. Rowe Price Int'l Bond	*	1.6	-2.1	3.9	Columbia Income CIZ	H	0.5	-2.8	-1.4
T. Rowe Price High Yld	S	0.9	-1.8	4.3	Columbia Fixed Income Sec	H	0.3	-2.0	-3.2
Dreyfus GNMA	*	0.7	-0.3	0.6	Federated Total Return Govt	H	0.4	-2.0	-4.1
Fidelity Investment Grade	H	0.8	-0.1	-0.2	Safeco U.S. Government (2%	H	0.2	-2.1	-3.9
Fidelity Inflation-Protected Bond	B	-0.4	0.3	0.8	Janus Flexible Income	*	0.2	-2.5	-3.2
Dodge & Cox Income	H	0.6	-0.4	0.8	American Century Target 2020	*	2.4	-1.6	-8.8
Scudder Short-Term Bond	B	0.1	-0.1	0.4	Strong Corporate Bond	*	0.5	-3.0	-2.8
Vanguard Bond Market	H	0.8	-0.2	-0.5	Dreyfus Short-Term Income	B	-0.2	-2.6	-3.9
USAA Income	H	0.8	-0.3	-0.3	American Century Target 2025	*	3.0	-2.2	-10.2
Janus High Yield (2%r<90d)	S	1.1	-1.8	2.2	Dreyfus A Bonds Plus	*	0.2	-3.2	-3.8
Janus S-T Bond	B	0.0	-0.5	0.5	Vanguard Intermediate Treas.	H	0.4	-2.9	-5.9
Managers Bond	*	1.1	-1.0	0.1	Fidelity New Markets Income	*	0.8	-5.7	0.2
PIMCO Total Return Mortgage	H	0.8	-0.8	-0.3	Dreyfus Strategic Income	*	0.4	-3.8	-4.4
WellsFargo Montgomery S Dur	B	0.1	-0.3	-0.5	T. Rowe Price U.S. Treas. L-T	*	0.7	-3.0	-7.1
Fidelity Intermediate Govt	H	0.4	-0.4	-1.4	Vanguard Long-Term Corporate	*	0.8	-3.6	-8.2
WellsFargo Montgomery Total Ret	H	0.7	-0.6	-1.6	Vanguard L-T Treasury	*	0.8	-3.7	-9.2
PIMCO Real Return	H	-0.7	-0.3	-0.2	Dreyfus 100 Treasury L-T	*	0.3	-7.0	-9.3
Fidelity Short-Term Bond	B	0.1	-0.7	-0.7					
Fremont Bond	H	0.5	-0.7	-1.4					
FifthThird Bond	*	0.6	-0.8	-1.4					
Fidelity GNMA	*	0.6	-1.2	-0.8					
MetroWest Low Duration	B	-0.2	-0.8	-0.6					
PIMCO Low Duration	B	0.0	-0.6	-1.7					
Strong S-T Bond	B	-0.1	-1.0	-0.8					
Scudder Global Bond S-T (closed)	*	0.8	-1.9	0.2					
Payden Global Fixed Income	*	0.5	-0.8	-2.3					
Value Line U.S. Govt Sec	H	0.5	-0.8	-2.2					

PORTFOLIO HOLDINGS
On Next Page

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

* = **Not Recommended**

Weekly Performance of ML Model Holdings — data as of 6/25/04

Fund	Last Week	Fund	Last Week
ACITX Amer. Cent. Inflation Adj.	-0.18%	VBINX Vanguard Balanced	-0.22
AIOIX Amer. Cent Intl Opportunities	1.28	VBMFX Vanguard Total Bond	0.30
BPTRX Baron Partners	0.99	VIPSX Van. Inflation Protected Bond	-1.78
DODIX Dodge & Cox Income	0.24	VISVX Vanguard Small Cap Value	2.24
FBALX Fidelity Balanced	1.25	VIVAX Vanguard Value Index	-0.46
FBNDX Fidelity Inv Grade Bond	0.27	VWEHX Vanguard High Yield Corp.	0.32
FCNTX Fidelity Contrafund	1.50	VUVLX Vanguard US Value	0.55
FEQIX Fidelity Equity-Income	0.10	VWNFX Vanguard Windsor II	0.28
FLVCX Fidelity Leveraged Company	1.66		
FSTGX Fidelity Intermediate Gov't	0.30		
FSLCX Fidelity Small Cap Stock	2.24		
FSICX Fidelity Strategic Income	0.30		
FDVLX Fidelity Value	1.60		
GATEX Gateway Fund	-0.08		
HENLX Henlopen Fund	2.61		
IZZYX ICM/Isabelle SC Value	2.15		
LSBRX Loomis Sayles Bond	-0.39		
MJFOX Matthews Japan	2.42		
RSPFX RS Partners	1.39		
RSSGX RS Smaller Co. Growth	1.72		
SMCDX Strong Mid Cap Disciplined	0.29		
		Indices	
		DOW JONES INDUSTRIALS	-0.43%
		NASDAQ	1.95
		S&P 500	-0.05

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