

MONEYLETTER HOTLINE 8/10/04

Allocation changes

We said in Friday's Hotline that we would be reviewing our investment position. We now have done so and the result is a change in the allocations for the Venturesome and Moderate portfolios. The change is for a more defensive position for the two broad portfolio groups. We want to make clear that the change is being made in response to last Friday's employment report. We have not changed our view that the economy will see solid above-average growth ahead. What has changed is our confidence in that view. We believe that today's cut-back will prove to be temporary. It all depends on the economic numbers, especially the job numbers, to be seen over the weeks ahead.

Here are the recommended allocation changes. For Venturesome portfolios, the domestic equity fund allocation is to be cut from 90% to 70%, with the money fund allocation raised to 30% from 10%. For Moderate investors, the domestic equity allocation is to be cut from 70% to 60%, with the money fund allocation raised from 10% to 20%. Here are the changes for the model portfolios. Moneyletter Venturesome: Sell Baron Partners and Henlopen Fund. Buy \$20,000 worth of Schwab Money Market Fund. Invest the remainder in FBR Small Cap. Fidelity Venturesome: Sell Fidelity Aggressive Growth. Sell \$7,000 of Small Cap Stock. Purchase Fidelity Cash Reserves with the proceeds. Vanguard Venturesome: Sell Vanguard Mid-Cap Index. Also sell \$5,000 of Vanguard U.S. Value. Buy Vanguard Prime Portfolio Money Fund with the proceeds. Moneyletter Moderate: Sell Henlopen. Buy \$11,000 of Schwab Money Fund. Invest the balance in Artisan Mid Cap Value. Fidelity Moderate: Sell Aggressive Growth. Sell \$5,000 of Small Cap Stock. Buy Cash Reserves with the proceeds. Vanguard Moderate: Sell Mid-Cap Index. Buy Prime Portfolio with the proceeds.

There is no change for the Conservative Portfolios.

New Fund Ratings – For domestic stock funds, T.Rowe Price Capital Appreciation is now rated a Buy. Three funds are now rated Hold: Baron Partners, Neuberger Berman Genesis and Fidelity Leveraged Company. Three funds are now rated Sell: CRM Small Cap Value, Boston Partners Small Cap Value and Henlopen Fund. There are no changes for international stock funds.

RS Partners is now closed to new investors. We will replace the fund in the model portfolios, as is our practice, with RS Contrarian Value.

The Stock Market – We want to emphasize that we remain positive on the U.S. market. But the risks of a disappointment have risen. Our more defensive allocation is a recognition of that fact.

The Select Portfolio – Baron Partners is to be sold and the proceeds invested in Fidelity Natural Gas, a Fidelity Select Fund.

MONEYLETTER HOTLINE 8/6/04

Where are the jobs?

On Tuesday and the days following, it was oil. Today it was the jobs report for July. Let us say right off that the headline number of the report was awful. A miniscule number of payroll jobs were created when we should be in the midst of a self-sustaining recovery. Digging deeper it becomes evident that the report was a tale of two economies. There is the consumer economy, and jobs related to that economy were non-existent. Retail trade, financial services, and leisure/hospitality, to name a few, all lost jobs. On the other hand, there is the goods-producing, cyclical part of the economy, such as manufacturing or temporary help services, which added jobs. The cyclical part of the economy is still doing well. But we need both parts moving ahead if we are to see the second half growth that we expected.

With the employment report, the odds that the second half of this year will be strong have shifted from a high probability to a medium probability. The situation has to be monitored very closely and we are reviewing our posture in light of the latest fundamentals.

There is no change in our recommended allocations.

New Fund Ratings – For domestic stock funds, three funds are now rated Sell: WPG Tudor, Janus Twenty and ICM/Isabelle Small Cap Value. There are no changes for international stock funds.

ICM/ Isabelle is in the Moneyletter Conservative Portfolio, we will switch the fund into Artisan Mid Cap Value. RS Partners is now closed to new investors. We will remove the fund from our model portfolios. For those who cannot buy the fund, a good substitute is RS Contrarian Value, also managed by Andy Pilara.

The Economy – Thinking about why the consumer sector is so weak, one cannot fail to come up with oil prices. Certainly job creation has been weak, but hourly wages are rising at a reasonable rate. The conclusion is easily reached that oil has sopped up the consumer's purchasing power. We did get good car sales in July. Perhaps the consumer is coming back, that is the key to the second half. We look for economic growth to pick up over the year ahead.

The Stock Market – The market is becoming a bargain again, which does not mean that it could not become an even better bargain over the near term. Of course, the issue now is whether analysts' earnings estimates will hold up. If they do, admittedly a big "if", then current prices will prove to be a buying opportunity. With a lower probability, we see higher prices over the next six months.

The Select Portfolio – There are no changes.

Domestic Stock Funds — data as of 8/6/04

Rank	Fund	Vent.	1 month	6 month	1 year	Rank	Fund	Vent.	1 month	6 month	1 year
1	Third Avenue Value (1%r<60d)	B	-3.8%	2.3%	29.6%	51	Selected American Shares	H	-4.4	-4.7	17.2
2	Berwyn Fund (1%r<180d)	B	-4.1	0.2	33.9	52	Royce Penn Mutual(1%r<180d)	H	-6.7	-4.4	19.9
3	Artisan Mid Cap Value	B	-3.9	2.7	25.6	53	Dodge & Cox Stock (closed)	H	-4.2	-4.9	17.1
4	RS Partners (closed)	B	-4.2	0.8	29.6	54	Longleaf Partners	H	-4.4	-3.9	14.8
5	Strong Mid Cap Disciplined	B	-3.8	1.9	25.5	55	Royce Special Equity (1%	H	-7.1	-2.2	14.6
6	RS Contrarian Value	B	-2.4	-0.4	28.4	56	Oakmark Fund (2%r<90d)	H	-3.2	-3.9	12.9
7	FBR Small Cap (1%r<90d)	B	-3.1	0.8	20.7	57	MSI Small Cap Value(closed)	H	-6.3	-4.4	18.5
8	Third Avenue Small-Cap Value	B	-4.8	-1.8	26.9	58	Fidelity Equity-Income	H	-3.8	-4.4	14.9
9	Aegis Value Fund	B	-3.0	-0.2	19.4	59	Vanguard Convertible Securities	H	-2.1	-5.6	15.2
10	American Century Equity Income	H	-1.8	0.4	15.9	60	Vanguard PRIMECAP(closed,	H	-6.0	-4.4	17.9
11	PIMCO PEA Value D	B	-4.1	-3	26.3	61	Scudder Large Co Value	S	-3.4	-4.9	14.1
12	CRM Mid Cap Value Inv	B	-5.6	-1.8	25.4	62	Sound Shore	S	-4.9	-4.7	15.8
13	T. Rowe Price Cap Appreciation	B	-2.6	-0.2	17.0	63	Strong Opportunity	H	-5.7	-5.0	17.4
14	Mutual Beacon(1%)CIZ	H	-2.2	-0.7	17.1	64	American Century Equity Growth	S	-4.6	-4.8	15
15	MainStay Small Cap Opportunity	B	-6.7	-3.9	31.4	65	Salomon Brothers Opportunity	S	-3.4	-4.7	11.5
16	Janus Mid Cap Value	B	-5.0	-1.9	23.2	66	Janus Special Equity	S	-4.9	-7.0	19.5
17	Vanguard Windsor II	H	-3.1	-1.7	19.6	67	Neuberger Berman Guardian	S	-4.6	-5.2	14.4
18	T.Rowe Price Mid Cap Value	B	-4.6	-2.2	23.4	68	WPG Tudor	S	-7.3	-5.7	19.7
19	TCW Galileo Diversified Value N	B	-4.8	-2.1	22.9	69	Vanguard Windsor	S	-4.4	-6.5	16.7
20	American Century Value	H	-3.2	-1.6	19.0	70	Hussman Strategic Growth	S	-3.9	-3.4	7.9
21	CGM Focus	H	-5.5	-2.9	25.5	71	Neuberger Berman Fasciano Inv	S	-6.1	-5.1	14.9
22	TCW Galileo Dividend Focused N	H	-4.0	-2.1	21.0	72	Vanguard Capital Value	S	-4.8	-7.1	17.6
23	Royce Premier (1%r<180d)	B	-6.9	-0.5	21.4	73	Oakmark Select(closed) (2%	S	-2.8	-5.7	11.0
24	Mutual Shares(1%)CIZ	H	-2.2	-1.0	15.4	74	Tweedy, Browne American	S	-3.9	-5.6	12.1
25	Mutual Qualified(1%)CIZ	H	-2.3	-1.5	16.5	75	Vanguard Growth & Income	S	-4.6	-5.7	13.2
26	Homestead Value	H	-4.0	-1.2	18.1	76	Wasatch Small Cap Value	S	-6.6	-7.6	21.3
27	T. Rowe Price S-C Value	B	-6.2	-1.7	22.3	77	Columbia Asset Allocation CIZ	S	-3.5	-4.6	8.9
28	Vanguard Small-Cap Value Index	B	-5.5	-3.0	24.3	78	Fidelity Contrafund	H	-6.8	-4.6	13.3
29	Ariel Fund	B	-5.5	-0.8	18.5	79	MSI Mid Cap Value	S	-5.8	-6.2	15.6
30	MSI Value Portfolio	H	-2.4	-2.9	18.9	80	T. Rowe Price Dividend Growth	S	-4.1	-5.3	10.9
31	Fidelity L P Stock (closed,1.5%	H	-4.4	-3.1	21.4	81	Fidelity Export & Multinat'l(.75%	S	-5.4	-5.8	13.7
32	Oakmark Equity&Income (2%	H	-3.2	-0.9	14.0	82	Fidelity Small Cap Stock (2%	H	-7.8	-7.4	21.1
33	Weitz Value Fund	H	-2.1	-2.6	16.1	83	Cambiar Opportunity	S	-5.5	-6.9	16.3
34	Loomis Sayles Value	H	-2.9	-2.3	16.1	84	Thompson Plumb Growth	S	-4.8	-6.1	13.1
35	Vanguard Value Index	H	-2.7	-2.7	16.9	85	Vanguard Mid-Cap Index	S	-6.1	-6.8	16.5
36	Fidelity Value	H	-5.5	-2.8	20.4	86	Fidelity Growth & Income	S	-3.5	-5.1	8.3
37	Columbia Disciplined Value CIZ	H	-3.4	-2.9	15.3	87	Baron Asset	H	-7.9	-5.0	14.4
38	T. Rowe Price Equity-Income	H	-3.1	-3.0	15.1	88	Salomon Brothers Investors	S	-4.3	-7.0	13.9
39	Muhlenkamp Fund	H	-5.4	-4.8	22.8	89	Fidelity Equity-Income II	S	-3.7	-6.0	10.6
40	Vanguard Equity-Income	H	-2.7	-2.6	12.9	90	Boston Partners Mid Cap Value	S	-7.2	-6.0	15.5
41	Baron Partners	H	-9.1	-3.7	24.3	91	Dreyfus Appreciation	S	-4.2	-5.6	10.0
42	Longleaf Partners Smallcap	H	-5.0	-5.1	21.5	92	Vanguard 500 Index	S	-4.6	-6.2	11.8
43	Vanguard U.S. Value	H	-3.3	-4.9	17.9	93	Fidelity Spartan 500 Index	S	-4.6	-6.2	11.7
44	Royce Total Return (1%r<180d)	H	-5.0	-2.7	14.7	94	Yacktman Fund	S	-4.4	-6.2	11.3
45	Neuberger Berman Genesis	B	-7.6	-2.4	17.6	95	Gabelli Asset	S	-6.0	-5.8	12.4
46	Loomis Sayles Small Cap Value	H	-5.8	-3.6	17.6	96	Vanguard Strategic Equity	S	-7.1	-7.4	18.1
47	Harbor Value	H	-3.3	-3.5	13.6	97	T. Rowe Price Growth & Income	S	-4.5	-6.5	11.9
48	Safeco Growth Opportunities (2%	H	-6.5	-3.6	18.8	98	Fidelity Focused Stock (.75%	S	-6.3	-5.3	11.2
49	American Century Income &	H	-3.8	-4.2	16.0	99	Dreyfus Mid Cap Index	S	-6.5	-6.9	15.4
50	Fidelity Leveraged Co	H	-8.6	-7.4	30.5	100	Fidelity Fund	S	-4.7	-6.1	10.6

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

Domestic Stock Funds continued — data as of 8/6/04

Rank	Fund	Vent.	1 month	6 month	1 year	Rank	Fund	Vent.	1 month	6 month	1 year
101	Wasatch Core Growth(closed,2%	S	-7.5	-6.1	14.6	151	Artisan Small Cap	S	-10.7	-8.0	15.1
102	Schwab 1000 Fund (.75%r<180d)	S	-4.8	-6.5	11.3	152	Marsico Growth & Income (2%	S	-6.4	-7.6	7.3
103	Vanguard Total Stk Mkt	S	-5.3	-6.7	12.5	153	Scudder Capital Growth AARP	S	-5.8	-7.7	6.8
104	Fidelity Trend	S	-4.9	-6.2	10.5	154	UMB Scout Stock	S	-5.4	-7.4	5.4
105	Safeco Equity	S	-3.4	-6.2	8.1	155	Janus Fund	S	-5.9	-8.3	8.3
106	MSI Mid Cap Growth	S	-8.1	-6.4	15.5	156	SIT Large Cap Growth (2%	S	-7.0	-7.6	8.0
107	Vanguard Cap Opp (closed,	H	-8.8	-8.8	22.4	157	Selected Special Shares	S	-6.6	-10.1	13.2
108	Dreyfus New Leaders	S	-7.5	-6.6	15	158	Fidelity Capital Appreciation	S	-8.1	-9.7	13.9
109	Scudder Growth & Income	S	-4.3	-6.7	10.2	159	T. Rowe Price Growth Stock	S	-6.3	-8.7	8.5
110	Buffalo Small Cap(closed)	H	-9.6	-7.2	19.3	160	Columbia Common Stock	S	-5.9	-8.8	8.0
111	Dreyfus Fund	S	-4.0	-6.6	9.2	161	Meridian Fund	S	-8.7	-10.7	16.5
112	Clipper Fund	S	-4.1	-6.1	7.6	162	Bonnel Growth Fund (.25%	S	-8.8	-9.0	11.7
113	Domini Social Equity Fund (2%	S	-5.3	-6.4	10.2	163	Strong Multi-Cap Value	S	-8.0	-10.4	13.7
114	Preferred Value	S	-5.2	-6.9	11.1	164	Fidelity Blue Chip Growth	S	-5.8	-8.9	6.4
115	CRM Small Cap Value Inv	S	-8.4	-7.4	17.0	165	American Century Select	S	-6.6	-8.6	6.2
116	Janus Twenty(closed)	S	-8.6	-5.0	10.9	166	Neuberger Berman Manhattan	S	-9.8	-8.3	9.7
117	Fidelity Convertible Securities	S	-5.0	-6.3	8.9	167	Century Select Small Cap (1%	S	-8.0	-11.4	14.6
118	Nicholas Fund	S	-5.5	-6.8	10.6	168	Westport Small Cap R	S	-6.1	-11	10.5
119	Vanguard SmallCap Index	S	-8.2	-8.3	18.4	169	Oakmark Small Cap (2%r<90d)	S	-6.6	-9.6	7.6
120	USAA Growth & Income	S	-5.7	-6.9	11.2	170	TCW Galileo Value Opportuni-	S	-9.4	-11.0	15.3
121	Boston Ptrns Smlcap Val	S	-7.8	-8.6	18.4	171	USAA Aggressive Growth	S	-7.1	-8.4	4.3
122	Ariel Appreciation	S	-5.9	-6.5	10.2	172	Baron Small Cap	S	-9.6	-8.6	8.6
123	Fidelity Small Cap Ind.(1.5%	S	-7.0	-7.5	14.3	173	INVESCO Core Equity	S	-5.0	-9.2	2.9
124	Royce Low Priced Stock (1%	S	-7.6	-8.4	17.4	174	Buffalo Mid Cap	S	-10.1	-10.3	13.3
125	Fidelity Disciplined Equity	S	-5.5	-6.9	10.5	175	Fidelity Large Cap Stock	S	-6.7	-9.7	6.7
126	Baron Growth	S	-7.6	-6.0	11.3	176	Gabelli Growth	S	-6.0	-10.1	6.6
127	Fidelity Stock Selector	S	-5.1	-6.9	9.4	177	American Century Ultra	S	-8.1	-8.7	6.1
128	Dreyfus Growth & Income	S	-4.3	-7.4	9.4	178	Vanguard/Morgan Growth	S	-7.6	-10.2	9.2
129	Janus Enterprise	S	-8.8	-6.3	13.3	179	Janus Mercury	S	-7.2	-10.4	8.8
130	Value Line Special Situations	S	-8.2	-6.6	13.2	180	Dreyfus Premier Third Century	S	-6.7	-9.9	6.8
131	Neuberger Berman Partners	S	-6.3	-7.3	12.0	181	Vanguard Growth Index	S	-6.7	-9.9	6.7
132	Nicholas II	S	-6.9	-7.7	13.7	182	Scudder Large Company Growth	S	-6.1	-9.4	4.2
133	ABN Amro Mid Cap	S	-9.9	-7.1	16.5	183	American Century Vista	S	-11.9	-9.6	12.6
134	T. Rowe Price Small Cap Stock	S	-7.9	-6.9	13.2	184	Federated Kaufmann Fund	S	-9.2	-9.6	8.2
135	Vanguard Extended Market Index	S	-7.8	-8.4	15.8	185	RS Value+Growth	S	-9.2	-11.0	10.9
136	T.Rowe Price Mid Cap Growth	S	-8.3	-6.7	12.5	186	Harbor Capital Appreciation	S	-7.7	-10.3	6.6
137	Marsico 21st Century (2%r<30d)	S	-8.3	-6.6	12.1	187	PBHG Small Cap Value	S	-8.2	-11.8	10.7
138	TCW Galileo Opportunity N	S	-8.6	-9.2	18.5	188	RS MidCap Opportunities	S	-9.7	-11.5	12.4
139	Dreyfus Growth Opportunity (2%	S	-4.6	-7.6	8.1	189	Marsico Focus (2%r<30d)	S	-6.9	-9.6	3.2
140	WmBlair S-C Growth N	H	-11.5	-8.6	20.7	190	Fidelity Independence	S	-8.0	-9.9	5.2
141	Fidelity Magellan (closed)	S	-5.0	-7.4	7.6	191	Strong Growth 20	S	-11.2	-8.6	6.8
142	C&B Mid Cap Value	S	-7.5	-8.0	12.5	192	Strong Advisor Midcap Growth	S	-10.0	-9.6	7.0
143	Northeast Investors Growth	S	-7.0	-7.6	10.3	193	Preferred Growth	S	-7.8	-10.5	6.0
144	ICM/Isabelle Small Cap Value	S	-11.5	-9.7	22.2	194	Henlopen Fund (1%r<30d)	S	-11.0	-12.6	16.0
145	American Century Growth	S	-4.7	-8.2	8.2	195	Artisan Midcap(closed)	S	-9.1	-12.1	10.5
146	T. Rowe Price New America	S	-7.2	-7.5	10.2	196	T. Rowe Price New Horizons	S	-10.8	-11.5	11.6
147	Fidelity Growth & Income II	S	-3.6	-7.1	3.6	197	William Blair Growth (1%r<60d)	S	-5.6	-10.8	2.0
148	Royce Opportunity (closed,1%	S	-9.6	-11.7	23.8	198	CS Warburg Pincus Capital	S	-8.6	-10.0	4.1
149	Fidelity Dividend Growth	S	-4.1	-8.3	7.0	199	SIT Mid Cap Growth (2%r<30d)	S	-11.0	-10.4	8.5
150	Janus Growth & Income	S	-5.6	-7.7	7.8	200	Strong Advisor Common Stock	S	-8.6	-11.5	7.6

DOMESTIC STOCK FUNDS
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Domestic Stock Funds continued — data as of 8/6/04

Rank	Fund	Vent.	1 month	6 month	1 year	Rank	Fund	Vent.	1 month	6 month	1 year
201	Legg Mason Special Investment	S	-12.0	-11.6	12.8	251	Undiscovered Behavioral Growth	S	-13.3	-20.0	0.8
202	Legg Mason Value	S	-10.1	-11.2	8.3	252	RS Diversified Growth (closed)	S	-15.7	-21.6	1.9
203	Matrix Advisors Value (.75%)	S	-8.0	-12.5	8.4	253	Oberweis Emerging Growth (1%)	S	-16.1	-24.9	-4.1
204	Bogle Small Cap Growth(closed)	S	-10.2	-14.6	16.1	254	PBHG Emerging Growth	S	-15.4	-25.9	-7.2
205	TCW Galileo Select Equity	S	-11.9	-10.4	7.9	255	Undiscovered Small Cap Growth	S	-17.1	-28.5	-1.6
206	Columbia Growth	S	-8.3	-10.9	3.5	256	Van Wagoner Emerging Growth	S	-18.5	-36.4	-17.1
207	INVESCO Dynamics	S	-8.7	-12.8	8.7						
208	Fidelity Aggressive Growth(1.5%)	S	-11.2	-11.0	7.8						
209	WPG Large Cap Growth	S	-7.8	-11.7	4.3						
210	Strong Large Cap Growth	S	-8.7	-10.8	3.3						
211	Columbia Large Cap Growth CIZ	S	-8.3	-11.2	2.8						
212	Janus Olympus	S	-10.2	-11.2	5.2						
213	Vanguard Explorer	S	-10.4	-13.2	10.7						
214	Vanguard Small Cap Growth In-	S	-11.1	-13.5	12.2						
215	USAA Growth	S	-8.6	-11.1	2.1						
216	Vanguard U.S. Growth	S	-7.9	-12.2	3.7						
217	USAA Capital Growth	S	-11.2	-13.7	12.1						
218	CS Warburg Pincus Emerging	S	-10.6	-13.7	10.1						
219	Strong Growth	S	-10.8	-11.3	4.4						
220	Fidelity Mid-Cap Stock (.75%)	S	-9.4	-13.0	5.8						
221	Legg Mason Opportunity Trust	S	-13.9	-11.9	9.7						
222	Fidelity Growth Company	S	-11.0	-12.9	7.5						
223	Wasatch Small Cap Grth	S	-9.9	-12.2	3.4						
224	Dreyfus-Founders Discovery	S	-10.8	-13.9	8.3						
225	Fidelity Fifty (.75%r<30d)	S	-8.6	-12.2	0.3						
226	Value Line Leveraged Growth	S	-8.6	-11.2	-2.8						
227	RS Smaller Company Growth	S	-11.9	-15.7	12.2						
228	Strong Discovery	S	-12.5	-13.9	7.3						
229	Vanguard Growth Equity	S	-9.3	-14.8	4.0						
230	Needham Small Cap Growth	S	-13.4	-14.9	10.2						
231	American Century Heritage	S	-11.1	-13.5	2.2						
232	Value Line Fund	S	-9.8	-12.1	-3.7						
233	Janus Venture (closed)	S	-13.9	-14.8	9.1						
234	Columbia Small Company Equity	S	-12.8	-15.6	8.7						
235	Scudder Development (closed)	S	-7.6	-15.9	0.6						
236	Fidelity New Millennium (closed)	S	-9.3	-17.3	5.9						
237	Fidelity OTC Portfolio	S	-11.0	-16.1	4.6						
238	Neuberger Berman Focus	S	-6.7	-21.1	8.8						
239	Pin Oak Aggressive Stock	S	-9.4	-19.9	9.9						
240	Turner Mid Cap Growth	S	-12.1	-16.6	5.2						
241	WellsFargo Montgomery Small	S	-15.8	-16.9	7.5						
242	INVESCO Small Company	S	-12.0	-17.5	0.9						
243	SIT Small Cap Growth (2%r<30d)	S	-12.1	-16.7	-1.4						
244	Needham Growth Fund (.75%)	S	-11.7	-18.6	1.8						
245	TCW Galileo Aggressive Growth	S	-13.1	-18.3	2.8						
246	Columbia Special	S	-11.1	-17.9	-1.6						
247	RS Emerging Growth(closed)	S	-13.4	-19.0	4.8						
248	Bridgeway Aggressive Investors 2	S	-16.2	-18.1	5.2						
249	PBHG Growth	S	-12.7	-18.0	-2.2						
250	TCW Galileo Small Cap Growth	S	-14.1	-20.4	4.3						

PRI Financial Advisors Inc.

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Portfolio Management Services

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INTERNATIONAL STOCK FUNDS
On Next Page

International Stock Funds — data as of 8/6/04

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	-5.0%	9.2%	50.0%	51	Scudder Greater Europe (2%	S	-3.5	-8.2	16.5
2	Oakmark Intl Small Cap	H	0.3	3.2	41.6	52	T. Rowe Price Intl Stock	S	-4.9	-7.6	15.8
3	T. Rowe Price Japan	H	-6.6	6.0	39.8	53	Scudder International (2%	S	-4.4	-7.6	14.1
4	Neuberger Berman International	H	-1.6	2.8	37.6	54	Fidelity Overseas (1%r<30d)	S	-5.2	-9.0	18.8
5	Dodge&Cox Intl. Stock	H	-2.0	2.7	37.7	55	Scudder Global	S	-3.5	-8.1	12.9
6	Artisan Intl Value (2%r<90d)	H	-3.3	2.3	36.4	56	Scudder Pacific Opportunity (2%	S	-2.4	-11.4	19.4
7	Vanguard Intl Explorer	H	-2.1	1.0	35.1	57	Fidelity Worldwide (1%r<30d)	S	-5.3	-8.2	15.1
8	Fidelity Latin Amer.(1.5%<90d)	H	0.8	-2.4	38.2	58	American Century Intl Growth	S	-5.0	-8.0	13.4
9	Tweedy, Browne Global Value	H	-1.7	2.1	27.9	59	SIT International Growth (2%	S	-5.0	-8.4	14.1
10	Matthews Asia G & I (closed,2%	H	-0.2	0.5	28.5	60	Fidelity Emerging Mkts (1.5%	S	-2.9	-11.7	18.2
11	Fidelity Intl Small Cap (2%r<90d)	H	-6.0	-2.1	38.5	61	T. Rowe Price New Asia	S	-2.3	-12.3	18.8
12	T.Rowe Price Intl Disc. (2%r<1yr)	H	-4.8	-1.6	34.7	62	Scudder Global Discovery	S	-7.3	-9.3	18.4
13	Vanguard Pacific Stock Index (2%	H	-4.0	0.0	29.3	63	Loomis Sayles International	S	-6.2	-9.5	16.1
14	T.Rowe Price Latin America (2%	H	0.9	-4.3	32.0	64	Fidelity Europe Capital App. (1%	S	-6.2	-11.7	17.7
15	Longleaf Partners International	H	-1.7	1.4	21.0	65	Driehaus Int'l Discovery (2%	S	-5.6	-11.4	15.5
16	Guinness China & Hong Kong	H	-0.1	-4.2	30.4	66	Janus Worldwide (2%r<90d)	S	-3.1	-10.0	7.8
17	Amer.Cent.Intl Opportunity (2%	H	-7.9	-2.6	38.0	67	American Century Global	S	-7.7	-10.5	12.3
18	Preferred International	H	-2.4	-2.2	26.7	68	Fidelity SE Asia (1.5%r<90d)	S	-3.7	-16.4	15.4
19	Japan Fund (Scudder) (2%	H	-7.3	-2.4	33.5	69	Fidelity Aggressive Intl. (1%	S	-5.6	-12.4	7.9
20	Wasatch International Growth	H	-6.2	-2.2	28.4						
21	Julius Baer Intl Equity A (2%	H	-2.7	-3.1	25.2						
22	Scudder Latin America	H	0.6	-5.8	25.9						
23	Dreyfus Emerging Market(1%r)	H	-2.3	-4.7	25.9						
24	Vanguard International Value (2%	H	-2.9	-3.7	24.2						
25	Vanguard European Stock Index	H	-3.0	-4.0	23.5						
26	Harbor International (2%r<60d)	H	-3.1	-4.1	23.8						
27	Artisan Intl Small Cap(closed,2%	H	-4.4	-5.0	27.7						
28	Fidelity Japan(1.5%<90d)	H	-7.3	-1.1	22.1						
29	Oakmark International (2%r<90d)	H	-3.5	-4.1	23.5						
30	Schwab International Index (1.5%	H	-3.4	-3.5	21.3						
31	Fidelity Diversified Intl (1%r<30d)	H	-4.4	-4.5	23.5						
32	Vanguard International Growth	S	-3.4	-4.2	20.7						
33	Gabelli Intl Growth (2%r<60d)	S	-3.4	-5.2	23.1						
34	Fidelity Europe (1%r<30d)	S	-4.5	-5.8	25.1						
35	USAA International	H	-4.7	-4.3	21.2						
36	USAA World Growth	H	-4.7	-3.4	18.6						
37	Vanguard Emerging Mkts Stk	S	-1.6	-7.6	24.3						
38	Driehaus Emerging Mkts Gr (2%	S	-3.0	-7.7	26.4						
39	Fidelity International G & I (1%	S	-4.9	-6.7	24.2						
40	Wm. Blair Intl Growth N	S	-4.2	-6.1	20.8						
41	Fidelity Pacific Basin (1.5%r<90d)	S	-4.9	-5.4	19.8						
42	Janus Overseas(closed,2%r<90d)	S	-1.8	-8.0	20.6						
43	Columbia International Stock (2%	S	-3.7	-6.1	18.6						
44	Oakmark Global (2%r<90d)	S	-5.4	-6.2	21.1						
45	Columbia Intl Equity CIZ	S	-3.8	-6.2	18.6						
46	CS Warburg Pincus Japan Grth	S	-7.7	-3.7	17.9						
47	Fidelity Global Balanced (1%	S	-4.4	-5.3	15.3						
48	Matthews Pacific Tiger (2%r<90d)	S	-3.8	-9.5	23.5						
49	T. Rowe Price European	S	-4.6	-7.8	18.9						
50	Artisan International (2%r<90d)	S	-5.3	-7.2	17.1						

Next Issue of
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Will Be Available:
Wednesday
August 18, 2004

Total Return % - 7/31/04					
1 mo	Model Portfolio	6 mo	1 yr	3 yr	YTD
-1.1	ML Conservative	-0.9	13.4	26.7	1.1
-1.6	Fidelity Conservative	0.1	11.6	7.7	1.5
-0.9	Vanguard Conservative	-0.6	12.6	4.1	1.7
-2.8	ML Moderate	-3.0	20.4	42.3	0.6
-2.9	Fidelity Moderate	-1.5	17.0	27.6	1.2
-1.6	Vanguard Moderate	-2.4	16.6	12.4	0.7
-4.4	ML Venturesome	-4.4	21.7	41.3	-0.3
-3.9	Fidelity Venturesome	-2.9	16.8	22.0	0.3
-2.3	Vanguard Venturesome	-3.3	17.5	11.8	0.0
-6.6	ML Select	-9.3	10.3	n/a	-4.0
Benchmarks					
-3.4	S&P 500	-1.7	13.5	-3.9	0.1
-2.4	Asset Allocation Funds Avg (84)	-1.7	11.3	6.2	-0.2

SPECIALTY FUNDS
On Next Page

Specialty Funds — data as of 8/6/04

Rank	Fund	Cons.	1 month	6 month	1 year	Rank	Fund	Cons.	1 month	6 month	1 year
1	Vanguard Energy (1%r<1yr)	*	-2.0%	13.2%	38.9%	51	Fidelity Insurance (.75%r<30d)	*	-5.9	-6.7	14.4
2	INVESCO Energy Inv	*	-4.2	13.5	36.8	52	T.Rowe Price Media & Telecom-	*	-10.2	-7.8	23.3
3	Fidelity Natural Gas (.75%r<30d)	*	-4.3	13.4	36.9	53	Fidelity Finl Serv (.75%r<30d)	*	-3.6	-7.2	11.4
4	Rydex Energy	*	-3.7	11.1	34.6	54	Rydex Leisure	*	-6.6	-7.7	14.4
5	Fidelity Energy (.75%r<30d)	*	-2.6	10.8	32.1	55	INVESCO Financial Serv Inv	*	-4.2	-8.5	9.3
6	T. Rowe Price New Era	*	-2.1	6.8	33.4	56	Rydex Juno	*	-3.4	-1.6	-9.2
7	Fidelity Natrl Resources (.75%	*	-2.7	6.9	29.0	57	Fidelity Air Transport (.75%	*	-9.7	-5.8	9.7
8	Cohen & Steers Realty Shares	*	0.5	3.5	31.8	58	Fidelity Medical Equip (.75%	*	-10.4	-6.1	11.4
9	CGM Realty	*	-1.9	1.3	36.7	59	Fidelity Bus Services (.75%	*	-7.5	-6.8	8.3
10	Rydex Energy Services	*	-3.0	5.9	26.2	60	T.Rowe Price Financial Services	*	-4.7	-9.3	9.2
11	T.Rowe Price Real Estate (1%	*	-0.1	3.8	25.4	61	INVESCO Leisure Inv	*	-7.7	-8.4	8.5
12	Fidelity Energy Services (.75%	*	-3.1	5.6	24.0	62	INVESCO Gold Inv	*	-3.0	-13.3	13.7
13	Alpine U.S. Real Estate Equity	*	-3.5	1.0	34.8	63	Fidelity Automotive (.75%r<30d)	*	-5.1	-10.9	9.9
14	INVESCO Utilities Inv	*	1.3	3.4	19.4	64	Fidelity Telecomm (.75%r<30d)	*	-5.5	-12.5	13.5
15	Fidelity Chemicals (.75%r<30d)	*	-2.8	3.7	24.7	65	Scudder Gold (closed)	*	-5.3	-17.7	24.8
16	Fidelity Defense & Aero (.75%	*	-3.2	1.0	29.1	66	INVESCO Health Sciences Inv	*	-7.1	-11.1	7.7
17	Fidelity Real Estate (.75%r<90d)	*	-0.5	1.2	23.7	67	Fidelity Environmental Ser (.75%	*	-10.8	-8.8	7.1
18	Cohen & Steers Equity Income	*	-0.4	0.2	24.0	68	Fidelity Consumer Ind (.75%	*	-6.5	-10.2	3.9
19	Fidelity Wireless (.75%r<30d)	*	-7.7	-3.2	43.0	69	Fidelity Health Care (.75%r<30d)	*	-7.9	-9.5	2.9
20	Vanguard REIT Index (1%r<1yr)	*	-0.4	0.6	22.7	70	Rydex Health Care	*	-8.1	-11.0	6.8
21	Fidelity Med Del (.75%r<30d)	*	-6.6	-0.5	34.2	71	Rydex Telecommunications	*	-7.3	-15.6	12.3
22	Fidelity Cyclical Ind (.75%r<30d)	*	-3.9	0.9	26.2	72	Amer. Cent. Global Gold (1%	*	-4.2	-15.8	7.1
23	Rydex Utilities	*	-0.1	1.9	17.5	73	Rydex Retailing	*	-10.2	-10.9	3.5
24	Fidelity Utilities Growth (.75%	*	-0.6	1.3	18.7	74	T.Rowe Price Health Sciences	*	-13.7	-12.4	6.2
25	Fidelity Const & Housing (.75%	*	-3.1	-0.3	25.8	75	Fidelity Multimedia (.75%r<30d)	*	-8.4	-13.9	2.2
26	Rydex Basic Materials	*	-5.0	-0.4	22.8	76	U.S.Global Gold Shares (.25%	*	-7.4	-20.5	16.2
27	AXARosenberg Value L/S (2%	*	1.5	3.2	4.0	77	Rydex Internet	*	-14.1	-17.0	16.0
28	Stratton Mthly Div REIT (1.5%	*	-1.2	-2.2	19.3	78	Rydex Precious Metals	*	-3.6	-18.8	4.4
29	Rydex Ursa	*	4.8	6.4	-11.3	79	Fidelity Pharmaceuticals (.75%	*	-9.7	-13.6	-0.8
30	ProFunds Bear Inv	*	4.9	6.2	-11.5	80	T.Rowe Price Science & Tech	*	-9.2	-17.1	3.9
31	Fidelity Indust Matrls (.75%r<30d)	*	-3.2	-3.7	24.7	81	Fidelity Brokerage (.75%r<30d)	*	-6.7	-17.5	-0.5
32	Fidelity Paper & Forest (.75%	*	-6.2	-0.2	18.5	82	Fidelity Biotechnology (.75%	*	-17.0	-11.6	0.0
33	Rydex Banking	*	-1.6	-2.6	17.3	83	Fidelity Gold (.75%r<30d)	*	-3.1	-19.0	-2.9
34	Fidelity Home Finance (.75%	*	-2.0	-4.3	21.3	84	INVESCO Technology Inv	*	-10.0	-19.9	1.5
35	Fidelity Food & Agr (.75%r<30d)	*	-4.5	-1.7	14.2	85	Fidelity Technology (.75%r<30d)	*	-10.5	-21.2	1.5
36	Fidelity Industrial Equip (.75%	*	-4.8	-5.6	23.8	86	Rydex Technology	*	-11.1	-21.1	1.5
37	Vanguard Precious Metals	*	0.6	-8.9	22.9	87	Fidelity Software (.75%r<30d)	*	-11.0	-20.1	-3.1
38	Fidelity Transportation (.75%	*	-6.7	-0.6	12.3	88	Fidelity Developing Comm (.75%	*	-13.9	-26.5	13.0
39	Fidelity Banking (.75%r<30d)	*	-1.4	-4.3	12.9	89	Fidelity Computers (.75%r<30d)	*	-10.5	-24.6	-1.4
40	Gateway Fund	B	-2.4	-1.0	4.7	90	Rydex Biotechnology	*	-15.4	-20.5	-4.6
41	Vanguard Balanced Index	B	-2.6	-3.5	9.7	91	Fidelity Electronics (.75%r<30d)	*	-12.6	-28.3	-1.8
42	Prudent Bear	*	3.3	-1.7	-4.2	92	RS Internet Age	*	-20.3	-29.0	-1.0
43	Rydex Financial Services	*	-3.6	-5.2	14.3	93	RS Information Age	*	-20.3	-29.0	-2.4
44	Rydex Consumer Products	*	-7.5	-3.3	15.0	94	Fidelity Networking (.75%r<30d)	*	-14.4	-31.3	-5.6
45	Rydex Transportation	*	-7.0	-1.1	8.3	95	Rydex Electronics	*	-14.8	-33.3	-11.3
46	Merger Fund (closed,2%r<30d)	*	-2.0	-2.9	2.9	96	Royce Technology Value (2%	*	-23.3	-33.7	-14.3
47	Fidelity Retailing (.75%r<30d)	*	-6.3	-4.0	11.4						
48	Fidelity Balanced	B	-4.3	-5.5	11.4						
49	Fidelity Leisure (.75%r<30d)	*	-5.5	-5.9	13.6						
50	Vanguard Health Care (\$25k&1%	*	-4.0	-7.0	13.0						

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

* = **Not Recommended**

**BOND FUNDS
On Next Page**

Bond Funds — data as of 8/6/04

Fund	Cons.	1 month	6 month	1 year	Fund	Cons.	1 month	6 month	1 year
American Century Ginnie Mae	*	0.4%	-0.8%	0.4%	PIMCO Real Return	H	1.0	1.2	8.0
American Century Inflation Adj	B	1.4	2.3	10.0	PIMCO Total Return	H	1.4	0.8	4.0
American Century Intl Bond	*	0.9	-1.5	12.4	PIMCO Total Return Mortgage	H	1.1	1.0	3.2
American Century Target 2010	*	1.9	1.0	5.3	Safeco U.S. Government (2%	H	1.0	-0.3	0.6
American Century Target 2015	*	3.3	2.4	10.5	Schwab S-T Bond Mkt Index	B	0.7	0.0	1.1
American Century Target 2020	*	3.6	2.2	13.4	Scudder Global Bond S-T	*	0.9	-1.6	5.2
American Century Target 2025	*	3.9	2.3	14.2	Scudder Income (closed)	H	1.6	1.7	6.1
American Government Bond	H	0.8	-0.5	0.7	Scudder Short-Term Bond	B	0.6	0.5	2.3
BBH Inflation Indexed Sec	B	1.8	3.1	10.0	Strong Corporate Bond	*	1.4	-1.2	4.5
Buffalo High-Yield(2%r<180d)	*	-0.3	1.0	9.6	Strong Govt Securities	H	0.9	-0.4	1.9
Columbia Fixed Income Sec	H	1.1	-1.1	1.6	Strong High Yield Bond (1%	*	0.7	0.7	9.3
Columbia High Yield	*	0.9	-1.3	4.5	Strong S-T Bond	B	0.2	-0.3	0.9
Columbia Income CIZ	H	1.4	-0.5	4.3	Strong S-T High Yield	*	0.2	0.7	3.4
Columbia Intermediate Bond CIZ	H	1.3	-0.6	3.3	T. Rowe Price Corporate Inc	*	1.2	-0.8	5.2
Columbia S-T Bond	B	0.5	-0.7	0.5	T. Rowe Price GNMA	*	0.6	-0.3	1.3
Dodge & Cox Income	H	1.0	0.6	4.8	T. Rowe Price High Yld	*	0.3	-0.7	7.1
Dreyfus 100 Treasury L-T	*	1.8	-0.5	-1.4	T. Rowe Price Int'l Bond	*	0.5	-2.8	9.3
Dreyfus A Bonds Plus	*	1.1	-1.1	1.7	T. Rowe Price New Income	*	1.1	-0.2	2.6
Dreyfus GNMA	*	1.1	1.0	4.8	T. Rowe Price Spectrum Income	*	0.1	-1.1	6.6
Dreyfus Short-Term Income	B	0.0	-1.5	-2.1	T. Rowe Price S-T Bond	B	0.2	-0.6	0.3
Dreyfus Strategic Income	*	0.8	-1.5	0.4	T. Rowe Price U.S. Treas. L-T	*	1.8	-0.5	3.2
Federated Total Return Govt	H	0.9	-0.5	2.0	TCW Galileo High Yield Bond	*	1.2	2.2	13.6
Federated U.S. Govt Sec. 1-3	B	0.3	-0.4	0.0	TCW Galileo Total Return Bond	H	1.3	1.4	4.4
Fidelity Capital & Income (1%	*	-0.5	-2.0	9.5	USAA Income	H	1.5	0.9	5.6
Fidelity Floating Rate High Inc(1%	B	0.0	0.5	2.9	Value Line Aggressive Inc (1%	*	-0.6	0.2	8.1
Fidelity GNMA	*	0.6	0.3	1.8	Value Line U.S. Govt Sec	H	1.2	0.5	3.1
Fidelity Government Income	*	1.1	0.0	2.6	Vanguard GNMA	B	1.5	1.3	2.7
Fidelity High Income (1%r<90d)	*	-0.3	-1.1	10.4	Vanguard High Yield Corporate	*	1.9	3.1	12.3
Fidelity Inflation-Protected Bond	B	1.5	2.2	9.2	Vanguard Inflation Protected	B	1.4	2.8	10.5
Fidelity Intermediate Bond	H	1.0	-0.5	1.9	Vanguard Intermediate Treas.	H	1.5	-0.5	0.4
Fidelity Intermediate Govt	H	1.2	0.8	3.4	Vanguard Long-Term Corporate	*	2.8	-0.7	4.7
Fidelity Investment Grade	H	1.5	1.4	5.6	Vanguard L-T Treasury	*	2.4	-0.6	3.1
Fidelity New Markets Income (1%	*	2.4	-1.1	10.7	Vanguard Short-Term Corporate	B	0.7	-0.5	0.1
Fidelity Short-Term Bond	B	0.5	-0.3	1.1	Vanguard S-T Federal	*	0.6	-0.6	-0.1
Fidelity Strategic Income	B	1.1	0.5	10.3	Vanguard S-T Treasury	B	0.6	-0.4	0.1
FifthThird Bond	*	1.3	0.6	4.2	Vanguard Total Bond Market	H	1.8	1.5	5.6
Fremont Bond	H	1.4	1.0	5.4	WellsFargo Montgomery S Dur	B	0.4	0.1	1.4
Janus Flexible Income	*	0.8	-0.9	2.0	WellsFargo Montgomery Total	H	1.2	0.7	3.9
Janus High Yield (2%r<90d)	*	0.8	0.6	7.1	Westcore Plus Bond (2%r<90d)	*	1.3	2.0	9.5
Janus S-T Bond	B	0.3	0.1	1.5	WPG Core Bond	H	1.5	0.8	3.9
Loomis Sayles Bond Retail	B	1.5	0.1	14.6					
Managers Bond	*	1.6	0.4	7.8					
Managers Int. Duration Govt	*	1.2	1.5	4.6					
Managers Short Duration Govt	B	0.5	0.6	2.0					
MetroWest Low Duration	B	0.7	-0.7	1.4					
MetroWest Total Return	*	1.1	-1.4	5.0					
Northeast Investors Trust	*	0.5	4.8	17.0					
Payden Global Fixed Income	*	1.1	0.6	2.3					
PIMCO High Yield	*	0.8	-0.6	10.1					
PIMCO Low Duration	B	0.5	0.2	0.8					

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

PORTFOLIO HOLDINGS
On Next Page

* = Not Recommended

Weekly Performance of ML Model Holdings — data as of 8/6/04

Fund	Last Week	Fund	Last Week
ACITX Amer. Cent. Inflation Adj.	1.56%	VBINX Vanguard Balanced	-1.65
AIOIX Amer. Cent Intl Opportunities	-1.57	VWEHX Vanguard High Yield Corp.	0.48
ARTQX Artisan Mid Cap Value	-3.41	VIPSX Van. Inflation Protected Bond	1.63
BPTRX Baron Partners	-5.04	VISVX Vanguard Small Cap Value	-4.07
DODIX Dodge & Cox Income	0.79	VBMFX Vanguard Total Bond	0.98
FBALX Fidelity Balanced	-2.78	VIVAX Vanguard Value Index	-3.22
FCNTX Fidelity Contrafund	-4.10	VUVLX Vanguard US Value	-3.59
FEQIX Fidelity Equity-Income	-3.11	VWNFX Vanguard Windsor II	-2.90
FSTGX Fidelity Intermediate Gov't	1.08		
FBNDX Fidelity Inv Grade Bond	1.07		
FLVCX Fidelity Leveraged Company	-7.68		
FSLCX Fidelity Small Cap Stock	-5.64		
FSICX Fidelity Strategic Income	0.88		
FDVLX Fidelity Value	-4.12		
FWRLX Fidelity Wireless	-5.17		
GATEX Gateway Fund	-2.09		
HENLX Henlopen Fund	-7.15		
LSBRX Loomis Sayles Bond	1.47		
MJFOX Matthews Japan	-3.43		
RSPFX RS Partners	-3.31		
SMCDX Strong Mid Cap Disciplined	-2.85		
		Indices	
		DOW JONES INDUSTRIALS	-3.20%
		NASDAQ	-5.85
		S&P 500	-3.43

Editorial Questions?

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