

MONEYLETTER *Plus*

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MONEYLETTER HOTLINE 9/7/04

Focus on Greenspan Testimony

With Monday a holiday, we have only had one trading day for this Hotline. There is little new to report. The action today was interesting in that it was a generally positive day with moderate volume. While the overall advance proceeded, the semiconductor stocks and tech stocks, in general, continued to take it on the chin. We are far from anything that can be called a broad rally.

Chairman Greenspan speaks to Congress tomorrow on the economy and his words will be followed carefully. One Fed bank president spoke today and said that he thinks the “soft patch” is coming to an end. It will be interesting to see if Greenspan agrees. For our part, we’re somewhat dubious about the claim. We would like to see some more evidence. There are some positives. Oil prices are now in the low 40s and Friday’s employment report was decent. At the same time, though, it was far from robust. It was consistent with moderate growth of about 2.5-3.0%. To us, that is still softer growth. We remain cautious optimists.

There is no change in our recommended allocations.

New Fund Ratings – For domestic stock funds, three funds are now rated Buy: Baron Partners, Vanguard Value Index, and Loomis Sayles Small Cap Value. Two funds are now rated hold: TCW Galileo Diversified Value N and Aegis Value. There are no changes for international stock funds.

In last week’s Hotlines recommending a switch from Fidelity Small Cap Stock, we failed to mention that the fund is also in the Fidelity Conservative Portfolio. We will switch the fund into Fidelity Export & Multinational in that portfolio also.

Our money fund holdings in both the Fidelity Venturesome and Vanguard Venturesome portfolios are still below the recommended allocation. Accordingly, In the Fidelity Venturesome Portfolio we will sell \$5,000 of Leveraged Company shares and \$5,000 of Contrafund. The proceeds will be switched into Fidelity Cash Reserves. As for the Vanguard Venturesome Portfolio we will sell \$4,000 of Vanguard U.S. Value and \$4,000 of Vanguard Value Index, Switch the proceeds into Vanguard Prime Portfolio.

The Stock Market – We believe that there is still value to be found in the stock market even though growth is turning out less than expected. We are encouraged in that belief by the views of more than one money manager who have managed to provide double-digit returns so far this year. We believe that the market, slower growth and all, will turn out to be reasonably valued at worst As the economy revives later this year, stocks will regain their attraction. Caution is called for until then.

The Select Portfolio – There are no changes this week.

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Our thoughts and best wishes go to our many Florida subscribers at this difficult time.

MONEYLETTER HOTLINE 9/3/04

How Slow?

The market has been in its pre-Labor Day mode, even though the August numbers have begun to roll out. There was the Republican Convention as well. Volume has generally remained low, despite Thursday’s rousing rally. We just don’t think too much should be read into the market’s action this week.

The business year begins next Tuesday and so does the year-end market. Today’s employment report brought a double message. First, the soft patch is continuing, and while it is lasting longer than anyone thought, it is not turning into quicksand. Second, while growth continues, it is sluggish growth and we don’t see anything right now that is going to kick the economy into a higher speed. Perhaps, lower oil prices would get the consumer spending more freely than has been the case in recent weeks.

As we saw only too well this week business is feeling the effects of the soft patch. Intel’s midquarter report was a shocker. Looking further out, the employment report tells us that income is growing. As it does, we expect to see the consumer responding, providing energy costs stabilize. That is the basis for our cautious optimism.

There is no change in our recommended allocations.

New Fund Ratings – For domestic stock funds, three funds are now rated Buy: Vanguard Windsor II, Homestead Value, and American Century Equity Income. One fund is now rated sell: Fidelity Small Cap Stock. There are no changes for international stock funds.

Fidelity Small Cap Stock is in the Fidelity family Venturesome and Moderate portfolios. We will sell the fund and switch into Fidelity Export and Multinational.

The Economy – Both the manufacturing and the services monthly surveys dipped noticeably last month. The softness is pervasive. The good news is that despite the dip both are positive and indicate growth. The employment report implies growth of about 2.5% this quarter. This is well below expectations of only a few months ago. Oil is responsible for a good deal of the slowing. We still see expect growth to pick up but not until late this year.

The Stock Market –The big question now is what will happen to profit forecasts as analysts begin to factor in the extended soft patch. Intel has already set many an eraser into action. The profit forecasts have to be monitored very closely now. Assuming continued growth, we still believe that the market will turn out to be reasonably valued at worst As the economy revives later this year, stocks will regain their attraction. Caution is called for until then.

The Select Portfolio – There are no changes.

Domestic Stock Funds — data as of 9/3/04

Rank	Fund	Vent.	1 month	6 month	1 year	Rank	Fund	Vent.	1 month	6 month	1 year
1	Berwyn Fund (1%r<180d)	B	1.7%	2.5%	33.5%	51	Harbor Value	H	1.4	-0.6	12.8
2	RS Partners (closed)	B	3.9	1.7	28.1	52	MSI Small Cap Value(closed)	H	2.5	-1.4	13.2
3	Third Avenue Value (1%r<60d)	B	2.6	4.3	22.4	53	Neuberger Berman Fasciano Inv	H	1.4	-0.7	12.7
4	Baron Partners	B	4.9	0.2	28.6	54	Longleaf Partners Smallcap	H	0.6	-1.0	14.7
5	Artisan Mid Cap Value	B	1.3	3.3	24.8	55	Selected American Shares	H	1.6	-2.5	16.1
6	FBR Small Cap (1%r<90d)	B	3.0	3.5	18.8	56	Fidelity Equity-Income	H	1.6	-1.6	13.7
7	Strong Mid Cap Disciplined	B	1.8	2.7	22.0	57	Oakmark Fund (2%r<90d)	H	1.6	-0.6	11.1
8	Ariel Fund	B	3.9	2.9	17.6	58	Boston Partners Mid Cap Value	H	1.8	-2.4	14.3
9	Third Avenue Small-Cap Value	B	2.7	1.9	20.2	59	Fidelity Contrafund	H	1.4	-1.2	11.7
10	T. Rowe Price S-C Value	B	2.4	2.4	19.4	60	Neuberger Berman Guardian	H	1.0	-1.2	12.2
11	Vanguard Small-Cap Value Index	B	3.3	0.7	21.2	61	Royce Special Equity (1%	H	0.8	-1.4	13.1
12	CRM Mid Cap Value Inv	B	2.2	1.0	21.9	62	American Century Income &	H	0.8	-1.6	13.5
13	MainStay Small Cap Opportunity	B	0.9	-0.9	28.4	63	Janus Enterprise	S	1.8	-1.5	10.8
14	Janus Twenty(closed)	H	4.7	1.1	15.2	64	T. Rowe Price Dividend Growth	S	2.0	-1.6	10.5
15	American Century Equity Income	B	2.3	2.3	15.4	65	Fidelity Leveraged Co	H	-0.4	-5.4	23.1
16	PIMCO PEA Value D	B	2.1	-0.5	22.3	66	Cambiar Opportunity	S	2.0	-3.5	14.7
17	Royce Premier (1%r<180d)	B	0.7	2.3	17.4	67	Oakmark Equity&Income (2%	S	0.0	-0.6	10.4
18	Vanguard Windsor II	B	1.9	0.8	19.3	68	Dodge & Cox Stock (closed)	S	0.7	-2.7	14.7
19	RS Contrarian Value	B	2.2	-0.7	22.4	69	Vanguard Growth & Income	H	1.6	-2.3	12.0
20	T. Rowe Price Cap Appreciation	B	1.6	1.6	17.0	70	Vanguard PRIMECAP(closed,	H	1.1	-2.5	13.0
21	Homestead Value	B	1.6	1.7	16.0	71	Baron Growth	S	2.8	-2.3	10.0
22	Vanguard Value Index	B	2.5	0.5	16.8	72	Salomon Brothers Opportunity	S	2.1	-2.2	10.7
23	Loomis Sayles Small Cap Value	B	3.2	0.6	14.9	73	Preferred Value	S	2.4	-2.1	10.1
24	T.Rowe Price Mid Cap Value	B	2.0	-0.9	20.4	74	Value Line Special Situations	S	1.7	-2.5	11.8
25	Janus Mid Cap Value	B	1.5	0.0	18.5	75	American Century Equity Growth	H	0.8	-2.0	12.0
26	American Century Value (closed)	B	1.7	0.5	16.7	76	Ariel Appreciation	S	3.0	-2.6	10.0
27	Weitz Value Fund	H	2.5	0.3	15.8	77	Fidelity Export & Multinat'l(.75%	H	1.6	-2.6	12.2
28	Muhlenkamp Fund	H	2.3	-1.6	20.6	78	Sound Shore	S	1.0	-2.4	12.3
29	Vanguard Equity-Income	H	2.8	0.7	13.8	79	Vanguard Windsor	S	1.4	-3.3	13.6
30	Columbia Disciplined Value CIZ	H	2.3	0.5	14.8	80	Fidelity Growth & Income	S	1.8	-1.5	8.7
31	Safeco Growth Opportunities (2%	H	2.2	-0.1	15.8	81	Vanguard Mid-Cap Index	S	1.9	-3.4	12.5
32	Loomis Sayles Value	H	1.4	0.7	14.9	82	Vanguard SmallCap Index	S	2.3	-3.9	13.2
33	Fidelity Value	H	1.6	-0.4	17.4	83	T.Rowe Price Mid Cap Growth	S	1.7	-2.3	9.9
34	Mutual Qualified(1%)CIZ	H	1.9	-0.1	15.9	84	Strong Opportunity	S	0.1	-2.5	12.5
35	TCW Galileo Dividend Focused N	H	1.5	-1.0	18.6	85	Clipper Fund	S	2.5	-1.0	5.1
36	Neuberger Berman Genesis	H	1.2	0.2	16.2	86	Vanguard 500 Index	S	1.5	-2.5	10.2
37	T. Rowe Price Equity-Income	H	2.2	0.0	14.7	87	Fidelity Spartan 500 Index	S	1.5	-2.5	10.2
38	TCW Galileo Diversified Value N	H	1.2	-0.9	18.2	88	Fidelity Equity-Income II	S	1.4	-2.3	9.5
39	MSI Value Portfolio	H	2.2	-0.9	16.3	89	Dreyfus New Leaders	S	2.2	-4.0	12.5
40	Vanguard U.S. Value	H	2.5	-1.2	16.5	90	Vanguard Convertible Securities	S	1.4	-3.5	12.3
41	Aegis Value Fund	H	1.1	-0.1	15.6	91	Vanguard Total Stk Mkt	S	1.6	-3.0	10.5
42	Mutual Shares(1%)CIZ	H	1.3	-0.3	14.5	92	Dreyfus Mid Cap Index	S	1.9	-3.8	11.8
43	Baron Asset	H	2.6	-1.1	14.3	93	Vanguard Capital Value	S	1.5	-4.1	13.1
44	Scudder Large Co Value	H	2.3	-0.9	14.1	94	Vanguard Strategic Equity	S	1.1	-3.7	12.6
45	Royce Total Return (1%r<180d)	H	2.0	0.2	11.8	95	Fidelity Fund	S	1.2	-2.6	9.7
46	Mutual Beacon(1%)CIZ	H	1.1	-0.7	15.1	96	Wasatch Core Growth	S	2.6	-4.3	11.7
47	Fidelity L P Stock (closed,1.5%	H	1.5	-1.4	15.8	97	Schwab 1000 Fund (.75%	S	1.5	-2.9	9.6
48	Royce Penn Mutual(1%r<180d)	H	1.4	-1.3	15.5	98	MSI Mid Cap Growth	S	0.9	-2.8	10.1
49	WPG Tudor	H	2.7	-2.7	17.2	99	Gabelli Asset	S	1.1	-2.8	9.8
50	CGM Focus	H	3.8	-4.1	18.2	100	Tweedy, Browne American	S	1.8	-3.3	10.1

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

Domestic Stock Funds continued — data as of 9/3/04

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	2.6	-3.4	9.1	151	TCW Galileo Opportunity N	S	2.0	-6.5	10.4
102	Buffalo Small Cap(closed)	S	1.5	-5.5	15.8	152	Artisan Small Cap	S	0.7	-5.0	8.4
103	TCW Galileo Select Equity	S	3.0	-2.3	5.7	153	CRM Small Cap Value Inv	S	1.2	-6.4	11.0
104	Neuberger Berman Partners	S	1.8	-4.1	11.5	154	Scudder Capital Growth AARP	S	1.0	-4.1	5.2
105	Domini Social Equity Fund (2%)	S	1.3	-2.7	8.8	155	Strong Multi-Cap Value	S	1.3	-6.8	10.9
106	Nicholas Fund	S	1.7	-3.3	9.4	156	Fidelity Growth & Income II	S	1.3	-3.7	3.1
107	T. Rowe Price Small Cap Stock	S	1.3	-3.2	9.8	157	T. Rowe Price Growth Stock	S	0.9	-4.9	6.7
108	Safeco Equity	S	1.5	-2.2	7.2	158	American Century Ultra	S	1.0	-4.5	5.2
109	Dreyfus Appreciation	S	0.9	-2.7	9.2	159	Royce Opportunity (closed,1%)	S	0.6	-7.9	14.2
110	T. Rowe Price Growth & Income	S	1.3	-3.7	11.0	160	Neuberger Berman Manhattan	S	0.3	-4.2	5.1
111	Marsico Growth & Income (2%)	S	3.0	-3.2	7.2	161	Century Select Small Cap (1%)	S	0.2	-6.7	11.4
112	Fidelity Trend	S	1.2	-2.9	8.9	162	Boston Ptnrs Smlcap Val	S	0.0	-7.0	12.4
113	Thompson Plumb Growth	S	1.0	-3.2	9.9	163	American Century Vista	S	0.6	-6.3	9.7
114	Marsico 21st Century (2%r<30d)	S	2.8	-4.0	9.1	164	Marsico Focus (2%r<30d)	S	3.0	-5.1	2.9
115	Vanguard Extended Market Index	S	2.1	-4.7	11.7	165	UMB Scout Stock	S	1.5	-4.5	3.7
116	Salomon Brothers Investors	S	1.5	-4.7	12.1	166	ICM/Isabelle Small Cap Value	S	0.5	-8.0	13.6
117	WmBlair S-C Growth N	S	0.6	-5.2	14.6	167	Janus Growth & Income	S	-0.2	-4.8	5.5
118	Meridian Fund	S	2.9	-5.4	11.4	168	Fidelity Blue Chip Growth	S	0.9	-5.1	4.4
119	Columbia Asset Allocation CIZ	S	1.0	-2.6	7.3	169	RS MidCap Opportunities	S	2.0	-7.3	7.5
120	Fidelity Disciplined Equity	S	1.2	-3.6	9.3	170	T. Rowe Price New Horizons	S	2.0	-7.5	8.0
121	Fidelity Convertible Securities	S	1.3	-3.5	8.9	171	Strong Large Cap Growth	S	1.6	-5.0	2.3
122	Dreyfus Fund	S	1.2	-3.1	7.6	172	RS Value+Growth	S	2.0	-7.0	6.6
123	Northeast Investors Growth	S	1.1	-3.9	9.6	173	Strong Growth 20	S	0.0	-4.4	3.1
124	USAA Growth & Income	S	0.9	-3.5	9.0	174	INVESCO Core Equity	S	0.9	-4.7	2.3
125	MSI Mid Cap Value	S	1.4	-4.0	9.3	175	Fidelity Independence	S	1.3	-5.4	3.3
126	Baron Small Cap	S	1.9	-2.9	5.7	176	Fidelity Aggressive Growth(1.5%)	S	1.9	-7.1	6.4
127	Yacktman Fund	S	1.9	-3.4	6.9	177	Federated Kaufmann Fund	S	1.3	-6.2	4.3
128	Legg Mason Value	S	2.5	-3.9	7.0	178	Westport Small Cap R	S	0.7	-6.2	5.3
129	Fidelity Focused Stock (.75%)	S	-0.1	-3.1	8.8	179	USAA Growth	S	1.7	-5.6	2.2
130	Fidelity Stock Selector	S	1.0	-3.5	7.9	180	Hussman Strategic Growth	S	-1.3	-4.7	4.4
131	Longleaf Partners	S	-0.4	-3.5	10.1	181	Vanguard/Morgan Growth	S	0.8	-6.5	5.6
132	Bonnel Growth Fund (.25%r<30d)	S	1.0	-3.8	8.5	182	Columbia Common Stock	S	0.5	-6.1	4.8
133	Nicholas II	S	0.7	-4.2	10.0	183	Vanguard Growth Index	S	0.5	-5.9	4.0
134	USAA Aggressive Growth	S	3.2	-3.7	4.6	184	Harbor Capital Appreciation	S	1.0	-5.9	3.4
135	Dreyfus Growth & Income	S	1.4	-3.7	7.3	185	Fidelity Capital Appreciation	S	0.7	-7.4	7.6
136	Scudder Growth & Income	S	0.8	-3.4	7.4	186	American Century Select	S	-0.3	-5.4	3.7
137	Janus Special Equity	S	0.6	-4.7	10.8	187	Janus Fund	S	-1.4	-4.5	2.9
138	Dreyfus Growth Opportunity (2%)	S	1.4	-3.6	6.8	188	Janus Olympus	S	0.4	-5.8	3.3
139	American Century Growth	S	1.4	-3.4	6.2	189	Fidelity Large Cap Stock	S	0.5	-6.3	4.2
140	ABN Amro Mid Cap	S	1.0	-5.6	12.2	190	Preferred Growth	S	1.0	-6.2	2.9
141	Wasatch Small Cap Value	S	0.9	-6.9	14.9	191	SIT Mid Cap Growth (2%r<30d)	S	0.9	-6.9	4.3
142	Fidelity Magellan (closed)	S	1.3	-3.9	6.8	192	Needham Small Cap Growth	S	1.3	-8.6	7.2
143	Fidelity Small Cap Ind.(1.5%)	S	0.7	-5.1	10.4	193	Scudder Large Company Growth	S	0.4	-5.6	1.3
144	Fidelity Small Cap Stock (2%)	S	-0.9	-5.8	13.9	194	Strong Advisor Midcap Growth	S	0.3	-6.1	2.6
145	Vanguard Cap Opp (closed,	S	0.3	-6.8	14.6	195	Selected Special Shares	S	0.8	-8.2	7.0
146	Royce Low Priced Stock (1%)	S	1.2	-6.0	11.2	196	Janus Mercury	S	0.0	-6.8	4.6
147	T. Rowe Price New America	S	0.6	-4.1	7.2	197	CS Warburg Pincus Capital	S	-0.3	-5.9	2.8
148	SIT Large Cap Growth (2%r<30d)	S	1.1	-4.1	6.3	198	Legg Mason Special Investment	S	0.6	-8.3	6.8
149	Oakmark Select(closed) (2%)	S	0.0	-4.4	8.4	199	Dreyfus Premier Third Century	S	-0.5	-6.6	4.1
150	Fidelity Dividend Growth	S	1.9	-4.8	6.5	200	Strong Growth	S	1.0	-6.2	0.7

DOMESTIC STOCK FUNDS
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Domestic Stock Funds continued — data as of 9/3/04

Rank	Fund	Vent.	1 month	6 month	1 year	Rank	Fund	Vent.	1 month	6 month	1 year
201	Gabelli Growth	S	0.3	-6.7	3.0	251	RS Diversified Growth (closed)	S	-2.3	-17.9	-6.7
202	USAA Capital Growth	S	1.0	-8.1	5.4	252	Oberweis Emerging Growth (1%)	S	-1.0	-17.4	-13.1
203	Value Line Leveraged Growth	S	2.1	-6.1	-1.8	253	Undiscovered Small Cap Growth	S	2.8	-22.6	-7.7
204	Legg Mason Opportunity Trust	S	1.2	-9.7	8.1	254	PBHG Emerging Growth	S	-1.0	-20.1	-17.1
205	Vanguard Small Cap Growth In-	S	1.2	-8.7	5.5	255	Van Wagoner Emerging Growth	S	-3.5	-32.1	-28.2
206	Henlopen Fund (1%r<30d)	S	-0.7	-9.8	11.0						
207	INVESCO Dynamics	S	1.1	-8.1	3.7						
208	William Blair Growth (1%r<60d)	S	1.0	-6.4	-0.5						
209	Buffalo Mid Cap	S	0.4	-9.5	8.1						
210	Fidelity Growth Company	S	1.3	-7.9	2.4						
211	Value Line Fund	S	2.2	-6.7	-2.1						
212	Artisan Midcap(closed)	S	0.6	-8.5	4.8						
213	Vanguard U.S. Growth	S	0.8	-7.5	2.0						
214	Columbia Growth	S	0.5	-7.0	0.9						
215	Vanguard Explorer	S	1.1	-9.1	4.8						
216	PBHG Small Cap Value	S	0.5	-9.2	5.9						
217	TCW Galileo Value Opportunities	S	-0.3	-9.3	7.1						
218	Columbia Large Cap Growth CIZ	S	0.5	-7.2	0.5						
219	Bogle Small Cap Growth(closed)	S	-0.6	-10.0	8.5						
220	Strong Advisor Common Stock	S	0.4	-8.8	3.9						
221	Matrix Advisors Value (.75%	S	1.0	-10.2	5.2						
222	Fidelity Fifty (.75%r<30d)	S	0.9	-7.4	-1.8						
223	RS Smaller Company Growth	S	1.5	-11.3	5.6						
224	Dreyfus-Founders Discovery	S	0.3	-9.6	2.5						
225	Fidelity Mid-Cap Stock (.75%	S	0.8	-9.7	1.9						
226	Janus Venture (closed)	S	1.2	-10.6	3.3						
227	Wasatch Small Cap Grth	S	-0.1	-8.2	-2.4						
228	WPG Large Cap Growth	S	-0.1	-9.0	-0.4						
229	American Century Heritage	S	0.3	-9.4	-0.7						
230	Strong Discovery	S	0.1	-10.9	0.9						
231	CS Warburg Pincus Emerging	S	-0.3	-11.8	3.1						
232	Bridgeway Aggressive Investors 2	S	0.2	-11.1	-0.3						
233	Vanguard Growth Equity	S	-0.2	-10.9	-0.1						
234	Columbia Small Company Equity	S	0.3	-12.3	2.5						
235	Scudder Development (closed)	S	0.9	-10.5	-3.4						
236	WellsFargo Montgomery Small	S	-0.1	-12.3	1.8						
237	TCW Galileo Aggressive Growth	S	0.6	-11.2	-2.1						
238	Fidelity New Millennium (closed)	S	1.1	-12.7	0.5						
239	Turner Mid Cap Growth	S	0.6	-12.3	-0.8						
240	RS Emerging Growth(closed)	S	0.6	-12.1	-1.7						
241	INVESCO Small Company	S	1.0	-12.4	-3.5						
242	SIT Small Cap Growth (2%r<30d)	S	1.0	-12.4	-5.7						
243	Columbia Special	S	0.8	-12.6	-5.2						
244	PBHG Growth	S	1.2	-12.8	-6.8						
245	Fidelity OTC Portfolio	S	-1.1	-12.9	-3.3						
246	TCW Galileo Small Cap Growth	S	-0.2	-13.2	-4.4						
247	Needham Growth Fund (.75%	S	-0.2	-13.4	-4.3						
248	Pin Oak Aggressive Stock	S	-2.6	-13.4	-1.8						
249	Neuberger Berman Focus	S	0.2	-17.7	-2.0						
250	Undiscovered Behavioral Growth	S	-1.8	-15.0	-7.7						

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INTERNATIONAL STOCK FUNDS
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International Stock Funds — data as of 9/3/04

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	-0.1%	7.7%	26.7%	51	Scudder Global	S	2.0	-5.0	10.3
2	Neuberger Berman International	H	0.6	3.6	33.6	52	Artisan International (2%r<90d)	S	-0.5	-5.4	14.5
3	T. Rowe Price Japan	H	0.4	6.7	25.2	53	Fidelity Pacific Basin (1.5%	S	0.9	-4.4	9.5
4	Dodge&Cox Intl. Stock	H	2.0	3.0	28.3	54	Columbia International Stock	S	-0.3	-5.0	12.8
5	Artisan Intl Value (2%r<90d)	H	0.2	2.8	30.9	55	Columbia Intl Equity ClZ	S	-0.2	-5.0	12.6
6	Oakmark Intl Small Cap	H	0.0	2.1	32.6	56	Fidelity Worldwide (1%r<30d)	S	1.2	-5.5	10.4
7	Matthews Asia G & I (closed,2%	H	4.2	2.7	23.3	57	Fidelity Emerging Mkts (1.5%	S	5.2	-9.9	13.8
8	Fidelity Latin Amer.(1.5%r<90d)	H	3.9	-1.2	30.1	58	Fidelity SE Asia (1.5%r<90d)	S	7.1	-11.2	11.7
9	Vanguard Intl Explorer	H	0.5	0.9	29.1	59	Fidelity Overseas (1%r<30d)	S	0.8	-7.5	12.1
10	T. Rowe Price Intl Disc. (2%r<1yr)	H	0.5	-0.8	27.6	60	American Century Intl Growth	S	0.0	-6.4	8.7
11	T. Rowe Price Latin America (2%	H	3.6	-2.5	26.7	61	CS Warburg Pincus Japan Grth	S	0.2	-4.7	3.9
12	Fidelity Intl Small Cap (2%r<90d)	H	0.6	-2.4	29.7	62	Janus Overseas(closed,2%	S	0.9	-8.9	13.3
13	Tweedy, Browne Global Value	H	0.2	1.2	21.0	63	SIT International Growth (2%	S	0.1	-6.8	9.0
14	Amer.Cent.Intl Opportunity (2%	H	1.2	-2.3	26.6	64	American Century Global	S	0.9	-7.2	7.8
15	Fidelity Europe (1%r<30d)	H	2.4	-2.3	23.7	65	Fidelity Europe Capital App. (1%	S	-0.4	-10.1	16.2
16	Vanguard International Value (2%	H	2.1	-0.8	20.2	66	Loomis Sayles International	S	-0.4	-8.2	10.5
17	Preferred International	H	1.0	-0.3	20.5	67	Fidelity Aggressive Intl. (1%	S	1.4	-9.4	5.7
18	Matthews Pacific Tiger (2%r<90d)	H	6.7	-3.8	18.5	68	Driehaus Int'l Discovery (2%	S	-0.3	-11.2	10.1
19	Vanguard European Stock Index	H	0.6	-1.7	22.1	69	Janus Worldwide (2%r<90d)	S	-1.2	-10.2	3.5
20	Oakmark International (2%r<90d)	H	0.8	-0.5	17.8						
21	Scudder Latin America	H	4.0	-4.2	21.3						
22	Dreyfus Emerging Market(1%r)	H	4.0	-4.7	21.2						
23	Vanguard Pacific Stock Index (2%	H	0.1	-0.1	15.5						
24	Artisan Intl Small Cap(closed,2%	H	1.2	-3.7	22.3						
25	Schwab International Index (1.5%	H	0.2	-1.4	17.9						
26	Guinness China & Hong Kong	S	4.5	-5.5	20.6						
27	Fidelity Japan(1.5%r<90d)	H	0.8	0.3	11.5						
28	Wasatch International Growth	H	-0.2	-2.6	20.2						
29	USAA World Growth	H	0.1	-1.2	16.4						
30	Gabelli Intl Growth (2%r<60d)	H	0.4	-2.1	17.9						
31	Julius Baer Intl Equity A (2%	H	0.7	-2.5	18.1						
32	Harbor International (2%r<60d)	H	0.8	-2.5	17.8						
33	USAA International	H	-0.1	-2.3	18.6						
34	Vanguard International Growth	S	0.9	-2.7	16.3						
35	Fidelity Diversified Intl (1%r<30d)	S	0.9	-3.5	18.2						
36	Japan Fund (Scudder) (2%	H	-0.2	-0.9	12.6						
37	Vanguard Emerging Mkts Stk	S	5.1	-6.9	19.1						
38	Driehaus Emerging Mkts Gr (2%	S	4.2	-6.7	19.2						
39	T. Rowe Price European	S	0.8	-4.3	17.9						
40	Scudder Global Discovery(closed)	S	2.4	-4.8	14.8						
41	T. Rowe Price New Asia	S	6.3	-7.5	15.6						
42	Fidelity Global Balanced (1%	S	0.3	-2.6	12.2						
43	Fidelity International G & I (1%	S	0.6	-5.2	17.0						
44	Longleaf Partners International	S	-1.4	-2.2	10.1						
45	Oakmark Global (2%r<90d)	S	0.0	-3.6	11.4						
46	Scudder Greater Europe (2%	S	0.0	-5.3	15.6						
47	Scudder Pacific Opportunity (2%	S	5.6	-8.5	15.0						
48	Wm. Blair Intl Growth N	S	0.1	-4.9	13.8						
49	T. Rowe Price Intl Stock	S	0.6	-4.9	12.2						
50	Scudder International (2%r<180d)	S	0.9	-5.1	12.2						

Next Issue of
MONEYLETTER Plus
Will Be Available:
Wednesday
September 15, 2004
by Midnight

Total Return % - 8/31/04					
1 mo	Model Portfolio	6 mo	1 yr	3 yr	YTD
1.1	ML Conservative	-1.0	11.5	24.5	2.2
0.4	Fidelity Conservative	-0.9	9.2	10.4	1.8
1.5	Vanguard Conservative	-0.2	11.4	8.3	3.2
-1.0	ML Moderate	-5.9	13.9	43.0	-0.4
-1.0	Fidelity Moderate	-4.4	11.7	24.0	0.2
1.0	Vanguard Moderate	-2.8	13.4	17.0	1.7
-1.4	ML Venturesome	-8.0	13.7	42.3	-1.7
-1.6	Fidelity Venturesome	-6.2	9.7	22.7	-1.3
0.6	Vanguard Venturesome	-4.3	12.9	17.0	0.6
0.6	ML Select	-10.6	0.5	n/a	-3.5
Benchmarks					
0.4	S&P 500	-2.8	11.4	2.4	0.5
0.7	Asset Allocation Funds Avg (84)	-2.3	10.2	9.8	0.5

SPECIALTY FUNDS
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Specialty Funds — data as of 9/3/04

Rank	Fund	Cons.	1 month	6 month	1 year	Rank	Fund	Cons.	1 month	6 month	1 year
1	Cohen & Steers Realty Shares	*	7.0%	9.5%	36.8%	51	T.Rowe Price Financial Services	*	4.0	-4.9	12.7
2	Fidelity Chemicals (.75%r<30d)	*	6.2	11.0	31.2	52	T.Rowe Price Health Sciences	*	4.9	-4.8	11.0
3	Fidelity Natural Gas (.75%r<30d)	*	0.9	11.5	37.4	53	Fidelity Air Transport (.75%	*	0.7	0.7	3.4
4	ICON Energy	*	-0.6	9.8	43.7	54	Fidelity Insurance (.75%r<30d)	*	1.0	-4.6	15.6
5	Vanguard Energy (1%r<1yr)	*	0.1	10.5	37.2	55	INVESCO Financial Serv Inv	*	3.5	-4.9	12.6
6	INVESCO Energy Inv	*	-0.6	11.4	35.7	56	ICON Telecommunications &	*	2.1	-4.0	11.4
7	ICON Materials	*	3.8	9.1	33.4	57	Fidelity Environmental Ser (.75%	*	4.1	-2.9	5.5
8	T.Rowe Price Real Estate (1%	*	6.5	9.0	29.1	58	T.Rowe Price Media & Telecom-	*	-0.8	-5.4	17.6
9	Fidelity Real Estate (.75%r<90d)	*	7.2	7.2	28.9	59	AXARosenberg Value L/S (2%	*	-1.7	0.8	3.1
10	T. Rowe Price New Era	*	2.3	7.3	32.2	60	ICON Leisure & Consumer Sta-	*	1.4	-4.1	9.5
11	Rydex Energy	*	-0.5	8.5	33.1	61	Fidelity Balanced	B	1.2	-4.0	9.1
12	Alpine U.S. Real Estate Equity	*	7.3	2.0	36.5	62	Vanguard Precious Metals	*	1.6	-6.4	13.5
13	Vanguard REIT Index (1%r<1yr)	*	6.8	5.9	26.9	63	Merger Fund (closed,2%r<30d)	*	1.2	-1.8	2.5
14	CGM Realty	*	8.6	0.2	36.6	64	Rydex Health Care	*	3.1	-5.4	7.3
15	Fidelity Energy (.75%r<30d)	*	-1.2	8.3	29.7	65	Fidelity Biotechnology (.75%	*	5.7	-6.2	5.2
16	Fidelity Defense & Aero (.75%	*	2.1	8.0	23.7	66	INVESCO Gold Inv	*	3.7	-7.4	10.9
17	Cohen & Steers Equity Income	*	5.7	3.9	27.2	67	ICON Healthcare	*	1.3	-5.1	7.6
18	Fidelity Cyclical Ind (.75%r<30d)	*	2.5	6.5	23.2	68	INVESCO Health Sciences Inv	*	2.2	-6.7	8.4
19	Fidelity Natrl Resources (.75%	*	0.2	6.0	27.4	69	Rydex Leisure	*	1.0	-7.2	11.4
20	Fidelity Const & Housing (.75%	*	6.0	3.2	25.0	70	Fidelity Leisure (.75%r<30d)	*	0.1	-5.4	7.9
21	Rydex Energy Services	*	1.8	4.7	27.5	71	Rydex Ursa	*	-1.5	2.3	-10.0
22	Rydex Basic Materials	*	3.7	4.2	22.9	72	Scudder Gold (closed)	*	4.1	-10.9	14.3
23	Fidelity Energy Services (.75%	*	1.6	4.4	25.2	73	ProFunds Bear Inv	*	-1.6	2.1	-10.3
24	Fidelity Med Del (.75%r<30d)	*	2.8	2.6	27.7	74	Fidelity Pharmaceuticals (.75%	*	3.4	-7.5	3.3
25	Stratton Mthly Div REIT (1.5%	*	6.1	2.6	22.7	75	Fidelity Telecomm (.75%r<30d)	*	1.2	-9.6	11.9
26	Fidelity Utilities Growth (.75%	*	2.9	4.2	20.0	76	Fidelity Automotive (.75%r<30d)	*	-0.4	-6.1	4.2
27	INVESCO Utilities Inv	*	2.7	4.7	18.9	77	INVESCO Leisure Inv	*	-0.2	-7.3	5.2
28	Fidelity Wireless (.75%r<30d)	*	1.5	-1.0	33.5	78	Amer. Cent. Global Gold (1%	*	4.1	-8.9	1.8
29	Fidelity Home Finance (.75%	*	4.2	0.5	23.1	79	Rydex Juno	*	-2.1	-0.9	-10.0
30	Rydex Banking	*	4.5	0.8	19.9	80	Rydex Precious Metals	*	5.7	-10.9	2.3
31	Fidelity Indust Matrls (.75%r<30d)	*	3.1	-1.4	24.2	81	Prudent Bear	*	-1.2	-3.1	-7.3
32	Rydex Utilities	*	2.8	2.5	14.9	82	Rydex Retailing	*	1.8	-7.5	-1.0
33	Rydex Transportation	*	1.4	6.6	6.4	83	Fidelity Consumer Ind (.75%	*	0.8	-7.9	1.0
34	Fidelity Transportation (.75%	*	0.6	5.6	8.0	84	Fidelity Brokerage (.75%r<30d)	*	6.1	-13.1	1.7
35	Fidelity Medical Equip (.75%	*	2.1	0.9	15.4	85	Rydex Biotechnology	*	5.6	-12.5	-2.1
36	Rydex Financial Services	*	4.6	-2.1	16.8	86	U.S.Global Gold Shares (.25%	*	2.4	-15.6	9.5
37	Fidelity Banking (.75%r<30d)	*	3.9	-1.4	15.4	87	Rydex Internet	*	-2.3	-11.3	5.7
38	Rydex Consumer Products	*	2.8	-0.7	15.1	88	Rydex Telecommunications	*	0.3	-14.0	6.3
39	ICON Financial	*	3.7	-3.8	20.1	89	ICON Consumer Discretionary	*	-0.5	-10.3	-1.9
40	ICON Industrials	*	0.5	1.4	9.2	90	Fidelity Gold (.75%r<30d)	*	2.9	-12.0	-5.4
41	Vanguard Health Care (\$25k&1%	*	2.2	-1.9	14.8	91	Fidelity Multimedia (.75%r<30d)	*	-2.1	-10.8	-6.5
42	Fidelity Bus Services (.75%r<30d)	*	3.6	0.4	6.7	92	T.Rowe Price Science & Tech	*	-3.6	-14.6	-7.3
43	Fidelity Paper & Forest (.75%	*	1.0	-1.5	13.5	93	INVESCO Technology Inv	*	-2.3	-16.8	-9.7
44	Fidelity Industrial Equip (.75%	*	-0.4	-1.6	15.5	94	Fidelity Developing Comm (.75%	*	-0.2	-24.2	2.9
45	Gateway Fund	B	0.8	1.5	5.7	95	Fidelity Software (.75%r<30d)	*	-1.8	-17.9	-11.9
46	Fidelity Finl Serv (.75%r<30d)	*	3.4	-3.6	13.7	96	ICON Information Technology	*	0.3	-17.8	-17.8
47	Fidelity Health Care (.75%r<30d)	*	3.9	-2.6	9.2	97	Rydex Technology	*	-4.1	-19.1	-12.3
48	Fidelity Retailing (.75%r<30d)	*	2.5	-1.6	7.8	98	RS Information Age	*	-2.0	-23.1	-12.0
49	Fidelity Food & Agr (.75%r<30d)	*	0.8	-2.6	12.9	99	RS Internet Age	*	-2.2	-23.3	-11.7
50	Vanguard Balanced Index	B	1.4	-1.4	8.7	100	Fidelity Technology (.75%r<30d)	*	-5.6	-20.8	-12.7

SPECIALTY FUNDS
Continued On Next Page

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

* = **Not Recommended**

Specialty Funds continued — data as of 9/3/04

Rank	Fund	Cons.	1 month	6 month	1 year	Rank	Fund	Cons.	1 month	6 month	1 year
101	Fidelity Computers (.75%r<30d)	*	-5.8	-24.6	-15.8						
102	Royce Technology Value (2%	*	-0.3	-27.5	-20.2						
103	Fidelity Networking (.75%r<30d)	*	-3.7	-30.2	-20.9						
104	Fidelity Electronics (.75%r<30d)	*	-8.7	-30.3	-19.1						
105	Rydex Electronics	*	-10.8	-34.8	-30.0						

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

* = **Not Recommended**

**BOND FUNDS
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Bond Funds — data as of 9/3/04

Fund	Cons.	1 month	6 month	1 year	Fund	Cons.	1 month	6 month	1 year
American Century Ginnie Mae	*	0.8%	-0.2%	1.8%	PIMCO Real Return	H	1.4	-0.7	8.1
American Century Inflation Adj	B	1.4	0.8	10.1	PIMCO Total Return	H	1.1	0.3	4.7
American Century Intl Bond	*	0.3	0.1	13.8	PIMCO Total Return Mortgage	H	0.7	0.4	3.7
American Century Target 2010	*	1.3	0.1	7.1	Safeco U.S. Government (2%	H	0.7	-0.6	1.5
American Century Target 2015	*	2.1	1.3	13.1	Schwab S-T Bond Mkt Index	B	0.6	-0.2	1.7
American Century Target 2020	*	2.5	0.9	16.1	Scudder Global Bond S-T	*	1.0	-0.3	6.6
American Century Target 2025	*	2.8	1.1	17.9	Scudder Income (closed)	H	1.0	1.0	6.6
American Government Bond	H	0.8	-0.8	1.7	Scudder Short-Term Bond	B	0.4	0.3	2.4
BBH Inflation Indexed Sec	B	1.3	1.3	10.2	Strong Corporate Bond	*	1.4	-0.9	5.2
Buffalo High-Yield(2%r<180d)	*	0.2	1.1	7.9	Strong Govt Securities	H	0.9	-0.7	3.1
Columbia Fixed Income Sec	H	0.9	-1.2	2.4	Strong High Yield Bond (1%	*	1.4	1.4	8.5
Columbia High Yield	*	1.9	-0.5	4.2	Strong S-T Bond	B	0.5	-0.5	1.3
Columbia Income CIZ	H	1.3	-0.2	5.2	Strong S-T High Yield	*	0.7	0.8	2.9
Columbia Intermediate Bond CIZ	H	1.1	-0.6	4.3	T. Rowe Price Corporate Inc	*	1.4	-0.6	6.5
Columbia S-T Bond	B	0.3	-0.7	0.9	T. Rowe Price GNMA	*	0.8	0.0	2.3
Dodge & Cox Income	H	1.0	0.5	5.1	T. Rowe Price High Yld	*	1.7	0.5	6.6
Dreyfus 100 Treasury L-T	*	2.4	-0.5	0.6	T. Rowe Price Int'l Bond	*	0.5	0.1	10.5
Dreyfus A Bonds Plus	*	0.9	-1.1	2.4	T. Rowe Price New Income	*	1.0	-0.2	3.8
Dreyfus GNMA	*	0.3	-0.1	4.9	T. Rowe Price Spectrum Income	*	1.2	0.1	7.0
Dreyfus Short-Term Income	B	0.3	-1.3	-1.6	T. Rowe Price S-T Bond	B	0.2	-0.6	0.7
Dreyfus Strategic Income	*	1.1	-1.3	1.2	T. Rowe Price U.S. Treas. L-T	*	1.5	-0.8	5.0
Federated Total Return Govt	H	0.9	-0.6	3.3	TCW Galileo High Yield Bond	*	1.6	2.8	11.9
Federated U.S. Govt Sec. 1-3	B	0.3	-0.4	0.2	TCW Galileo Total Return Bond	H	1.2	1.2	5.7
Fidelity Capital & Income (1%	*	1.8	-0.1	8.2	USAA Income	H	1.1	0.8	6.4
Fidelity Floating Rate High Inc(1%	B	0.3	0.8	2.7	Value Line Aggressive Inc (1%	*	1.7	1.5	8.2
Fidelity GNMA	*	0.7	0.3	2.4	Value Line U.S. Govt Sec	H	0.9	0.0	3.8
Fidelity Government Income	*	0.9	-0.5	3.6	Vanguard GNMA	B	1.0	1.4	3.6
Fidelity High Income (1%r<90d)	*	1.4	-0.5	8.6	Vanguard High Yield Corporate	*	1.7	2.6	10.8
Fidelity Inflation-Protected Bond	B	1.5	0.6	9.5	Vanguard Inflation Protected	B	1.4	1.0	10.6
Fidelity Intermediate Bond	H	1.0	-0.7	2.7	Vanguard Intermediate Treas.	H	1.0	-0.8	1.7
Fidelity Intermediate Govt	H	0.7	0.2	4.0	Vanguard Long-Term Corporate	*	1.7	-0.7	6.3
Fidelity Investment Grade	H	1.1	0.9	6.1	Vanguard L-T Treasury	*	1.6	-0.9	5.2
Fidelity New Markets Income (1%	*	3.5	0.5	8.9	Vanguard Short-Term Corporate	B	0.6	-0.5	0.9
Fidelity Short-Term Bond	B	0.6	-0.4	1.5	Vanguard S-T Federal	*	0.5	-0.6	0.6
Fidelity Strategic Income	B	1.8	1.3	9.7	Vanguard S-T Treasury	B	0.4	-0.6	0.5
FifthThird Bond	*	1.0	0.2	5.1	Vanguard Total Bond Market	H	1.1	0.8	6.0
Fremont Bond	H	1.2	0.5	5.8	WellsFargo Montgomery S Dur	B	0.4	-0.1	1.7
Janus Flexible Income	*	0.9	-1.0	2.7	WellsFargo Montgomery Total	H	1.0	0.2	4.6
Janus High Yield (2%r<90d)	*	1.8	1.5	6.4	Westcore Plus Bond (2%r<90d)	*	1.1	1.6	9.6
Janus S-T Bond	B	0.2	0.0	1.7	WPG Core Bond	H	1.0	0.2	4.9
Loomis Sayles Bond Retail	B	2.2	1.5	14.9					
Managers Bond	*	1.2	0.3	8.8					
Managers Int. Duration Govt	*	0.9	1.2	5.3					
Managers Short Duration Govt	B	0.3	0.7	2.1					
MetroWest Low Duration	B	0.8	-0.8	1.8					
MetroWest Total Return	*	1.3	-1.5	4.8					
Northeast Investors Trust	*	1.2	3.8	15.9					
Payden Global Fixed Income	*	1.0	0.3	3.4					
PIMCO High Yield	*	1.9	0.5	8.3					
PIMCO Low Duration	B	0.4	-0.1	1.2					

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

* = **Not Recommended**

PORTFOLIO HOLDINGS
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Weekly Performance of ML Model Holdings — data as of 9/3/04

Fund	Last Week	Fund	Last Week
ACITX Amer. Cent. Inflation Adj.	0.22%	VBINX Vanguard Balanced	0.33
ARTQX Artisan Mid Cap Value	1.95	VWEHX Vanguard High Yield Corp	0.78
CSRSX Cohen & Steers Realty	2.01	VIPSX Van. Inflation Protected Bond	-0.08
DODIX Dodge & Cox Income	0.00	VISVX Vanguard Small Cap Value	1.31
FBALX Fidelity Balanced	0.18	VBMFX Vanguard Total Bond	0.07
FCNTX Fidelity Contrafund	0.82	VIVAX Vanguard Value Index	1.13
FEQIX Fidelity Equity-Income	0.75	VUVLX Vanguard US Value	1.35
FEXPX Fidelity Export & Multinational	0.33	VWNFX Vanguard Windsor II	1.05
FSTGX Fidelity Intermediate Gov't	-0.04		
FBNDX Fidelity Inv Grade Bond	0.00		
FLVCX Fidelity Leveraged Company	0.97		
FSNGX Fidelity Natural Gas	4.13		
FSICX Fidelity Strategic Income	0.53		
FDVLX Fidelity Value	1.15		
FWRLX Fidelity Wireless	-0.82		
GATEX Gateway Fund	0.38		
LSBRX Loomis Sayles Bond	0.30		
MJFOX Matthews Japan	-1.48		
RSCOX RS Contrarian	1.23		
SMCDX Strong Mid Cap Disciplined	0.53		
		Indices	
		DOW JONES INDUSTRIALS	0.64%
		NASDAQ	-0.95
		S&P 500	0.53

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