

MONEYLETTER HOTLINE 9/21/04

Over There

We are recommending a renewed allocation to international funds for Venturesome and Moderate investors. Specifically, we recommend a 10% allocation to international stock funds for both investors. At the same time we are lowering the money fund allocation for both investors by the same 10%. The new allocations are: Venturesome – Domestic Stock 70%, International Stock 10%, Money Funds 20%; Moderate – Domestic Stock 60%, International Stock 10%, Bond Funds 20%, Money Funds 10%.

We will make the following transactions in the model portfolios: MONEYLETTER Venturesome: sell one-third of the Schwab Money Market position, purchase Dodge&Cox International Fund with the proceeds. MONEYLETTER Moderate: sell one-half of the Schwab Money Fund position, switch into Dodge&Cox International. Fidelity Venturesome: sell one third of Fidelity Cash Reserves, purchase Fidelity International Small Cap with the proceeds. Fidelity Moderate: sell one-half of Fidelity Cash Reserves, switch into Fidelity International Small Cap. Vanguard Venturesome: sell one-third of Prime Portfolio Money Fund, purchase Vanguard International Value with the proceeds. Vanguard Moderate: sell one-half of Prime Portfolio Money Fund, switch into Vanguard International Value. The rationale for this new recommendation is in the new issue of MONEYLETTER about to be mailed.

The Federal Reserve raised rates another one-quarter percent as expected. What was not widely expected was the upbeat view of the economy contained in the accompanying statement. We generally agree, but our view continues more restrained than that of today's Fed. Still, we see moderate market gains ahead. We remain cautious optimists.

New Fund Ratings – For domestic stock funds, one fund is now rated Hold: American Century Value. One fund is now rated Sell: Aegis Value Fund. For international stock funds, there is a long list of newly rated Buys. We will give the top five here. The rest can be found in the new issue. The new buys are: Dodge&Cox International, Neuberger Berman International, Matthews Asia Growth&Income (closed), Oakmark International Small Cap (closed), and Matthews Pacific Tiger. T. Rowe Price Japan is now rated sell.

The Stock Market – The technicians tell us that stocks are now at a critical point. They are at the upper end of their recent trading range. They need to move somewhat higher or we should expect a move back to the lower end of the range. Whatever the short-run, stocks continue to provide value.

The Select Portfolio – Matthews Japan Fund is to be sold with the proceeds reinvested in Berwyn Fund.

MONEYLETTER HOTLINE 9/17/04

Greenspan On Target

We have had our fingers crossed over the past two months regarding the economy. The issue was how extensive the “soft patch” would be. As we have been saying, we have had our doubts, as have others, about Chairman Greenspan's view that the economy was gaining traction. After the reports of the last two days, we are beginning to come around. We were impressed by the reports on current manufacturing activity from the N.Y. and Philadelphia Fed banks. They seemed to tell us that the economy, at least the important manufacturing sector, was coming out of its funk.

Consequently, we are now looking for somewhat faster growth ahead. We have been talking about growth of 2.5-3.0%. We are now raising that figure to 3.0-3.5%, and it may be we are a bit low. This puts some more emphasis on the optimistic part of our cautious optimism. The biggest unknown factor as we look ahead is the consumer. Much depends on what happens on the job front. The surveys were positive in that regard, but surveys are not always right. We see a good, not a great, market ahead. We remain cautious optimists.

There is no change in our new recommended allocations.

New Fund Ratings – For domestic stock funds, one fund is now rated Buy: Janus Twenty (the fund is closed). There are no changes for international stock funds.

We are recommending a switch in the Fidelity Conservative Portfolio. We recommend the sale of Fidelity Intermediate Government Bond Fund, with the proceeds to be invested in Fidelity Inflation Protected Bond Fund.

The Economy – The Federal Reserve meets next week and will most certainly raise the fed funds rate another notch. Rates are so low that we doubt there will be any reaction. This is not the end of the rate increases. However, with oil prices rising again, we think the Fed will be cautious as it withdraws stimulus. We look for moderate growth ahead.

The Stock Market – Because of the summer slowdown, we expect third quarter profits to disappoint, setting off increased bearishness. We are already seeing the early signs of that. In our opinion this may create a buying opportunity. Stocks may become cheaper. We continue to look abroad for opportunities. Stocks continue to provide value.

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

Domestic Stock Funds — data as of 9/17/04

Rank	Fund	Vent.	1 month	6 month	1 year	Rank	Fund	Vent.	1 month	6 month	1 year
1	RS Partners (closed)	B	7.9%	7.1%	30.2%	51	Fidelity Export & Multinat'l(.75%	H	5.9	2.7	14.8
2	Berwyn Fund (1%r<180d)	B	6.0	7.1	32.9	52	Loomis Sayles Value	H	4.1	2.9	17.0
3	Baron Partners	B	8.3	3.3	33.2	53	T. Rowe Price Small Cap Stock	H	7.6	2.1	13.8
4	Weitz Hickory	H	5.4	6.4	29.0	54	WPG Tudor	H	6.7	0.4	19.3
5	Artisan Mid Cap Value	B	4.9	5.4	27.3	55	Royce Total Return (1%r<180d)	H	5.2	3.3	14.1
6	MainStay Small Cap Opportunity	B	6.9	3.0	29.9	56	Harbor Value	H	4.2	2.9	16.1
7	Third Avenue Small-Cap Value	B	6.5	6.2	20.9	57	Strong Opportunity	H	5.5	2.5	15.0
8	Ariel Fund	B	7.0	6.3	19.7	58	TCW Galileo Select Equity	H	8.8	3.0	8.7
9	T. Rowe Price S-C Value	B	6.8	5.6	21.5	59	Neuberger Berman Fasciano Inv	H	4.9	2.8	15.1
10	Third Avenue Value (1%r<60d)	B	4.8	6.5	20.8	60	Weitz Value Fund	H	4.0	2.0	18.2
11	CRM Mid Cap Value Inv	B	4.9	4.3	24.8	61	MSI Small Cap Value(closed)	H	6.7	1.6	15.1
12	Vanguard Small-Cap Value Index	B	6.4	3.9	23.4	62	MSI Mid Cap Growth	S	7.0	2.1	13.1
13	T.Rowe Price Mid Cap Value	B	5.6	4.2	23.2	63	Fidelity Contrafund	H	5.9	2.4	13.8
14	Muhlenkamp Fund	H	7.3	2.8	23.9	64	Buffalo Small Cap(closed)	H	7.8	-0.7	18.6
15	CGM Focus	H	8.8	2.5	22.4	65	Vanguard SmallCap Index	H	7.5	0.6	15.5
16	WmBlair S-C Growth N	H	11.5	1.8	19.4	66	Neuberger Berman Guardian	H	5.0	2.3	14.5
17	Fidelity Value	H	6.3	4.1	21.2	67	Fidelity Equity-Income	H	4.6	2.1	15.6
18	Royce Premier (1%r<180d)	B	4.9	5.3	20.1	68	Oakmark Fund (2%r<90d)	S	3.7	3.2	14.1
19	Janus Twenty(closed)	B	7.7	4.4	17.6	69	Baron Asset	H	6.0	0.3	17.5
20	RS Contrarian Value	B	4.4	3.5	24.4	70	Fidelity Focused Stock (.75%	S	5.6	2.7	11.8
21	FBR Small Cap (1%r<90d)	B	4.0	5.2	20.9	71	Vanguard Mid-Cap Index	S	6.0	1.0	15.4
22	TCW Galileo Diversified Value N	H	6.0	3.5	22.0	72	Baron Growth	S	7.1	1.1	13.3
23	Vanguard Windsor II	B	4.6	4.0	21.6	73	Sound Shore	S	5.0	1.5	15.5
24	MSI Value Portfolio	H	5.7	4.1	19.2	74	American Century Income &	S	4.2	2.1	15.1
25	Loomis Sayles Small Cap Value	B	6.6	3.9	18.1	75	Cambiar Opportunity	S	5.3	0.6	17.1
26	PIMCO PEA Value D	B	3.9	3.3	23.6	76	Vanguard Strategic Equity	S	6.5	0.8	14.8
27	TCW Galileo Dividend Focused N	H	4.7	3.5	21.7	77	Janus Enterprise	S	6.2	1.6	13.3
28	Strong Mid Cap Disciplined	B	3.7	3.7	22.6	78	Mutual Qualified(1%)CIZ	H	3.0	2.2	16.3
29	T. Rowe Price Cap Appreciation	B	4.4	4.8	18.2	79	Neuberger Berman Partners	S	6.2	0.4	15.9
30	T. Rowe Price Equity-Income	H	5.1	4.8	17.2	80	T. Rowe Price Dividend Growth	S	5.0	2.4	12.7
31	Vanguard Value Index	B	5.0	4.2	18.8	81	Royce Special Equity (1%	S	4.9	1.1	15.8
32	Fidelity Leveraged Co	H	7.0	0.1	25.6	82	American Century Equity Growth	S	4.6	2.0	13.9
33	Homestead Value	B	4.4	4.7	18.0	83	Salomon Brothers Opportunity	S	4.9	2.1	13.0
34	Janus Mid Cap Value	B	4.5	3.1	21.6	84	Artisan Small Cap	S	7.2	0.7	13.1
35	Safeco Growth Opportunities (2%	H	7.3	3.6	15.2	85	Gabelli Asset	S	5.1	1.7	13.0
36	Neuberger Berman Genesis	H	6.3	3.0	17.9	86	Value Line Special Situations	S	6.3	0.6	13.3
37	American Century Equity Income	B	3.7	5.0	16.9	87	TCW Galileo Opportunity N	S	8.0	-0.8	14.1
38	Vanguard Cap Opp (closed,	H	8.4	1.3	18.1	88	Janus Special Equity	S	5.4	0.0	15.5
39	American Century Value (closed)	H	3.9	3.9	18.6	89	Vanguard Extended Market	S	6.8	-0.3	14.2
40	Vanguard PRIMECAP(closed,	H	6.3	3.5	15.8	90	Selected American Shares	S	3.9	-0.1	17.8
41	Royce Penn Mutual(1%r<180d)	H	6.3	2.6	17.3	91	Vanguard Windsor	S	4.2	0.8	15.1
42	T.Rowe Price Mid Cap Growth	H	7.5	3.1	14.0	92	Dreyfus New Leaders	S	6.0	0.0	14.5
43	Columbia Disciplined Value CIZ	H	4.5	3.4	16.8	93	Ariel Appreciation	S	5.8	0.8	12.6
44	Vanguard Equity-Income	H	4.3	3.9	15.5	94	Strong Growth 20	S	10.8	0.1	6.7
45	Boston Partners Mid Cap Value	H	6.8	1.6	17.2	95	Vanguard Growth & Income	S	4.6	1.0	13.6
46	Vanguard U.S. Value	H	4.9	2.3	17.9	96	Fidelity Equity-Income II	S	4.9	1.6	11.8
47	Dodge & Cox Stock (closed)	H	5.6	1.6	18.1	97	Royce Opportunity (1%r<180d)	S	7.5	-1.9	16.1
48	Longleaf Partners Smallcap	H	3.9	2.8	17.8	98	Bonnel Growth Fund (.25%	S	6.3	1.1	10.2
49	Scudder Large Co Value	H	4.6	2.9	16.3	99	T. Rowe Price Growth & Income	S	4.4	1.0	13.2
50	Fidelity L P Stock (closed,1.5%	H	4.8	2.2	17.8	100	Meridian Fund	S	5.9	-0.7	15.1

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

Domestic Stock Funds continued — data as of 9/17/04

Rank	Fund	Vent.	1 month	6 month	1 year	Rank	Fund	Vent.	1 month	6 month	1 year
101	USAA Growth & Income	S	5.3	1.2	11.2	151	Fidelity Aggressive Growth(1.5%)	S	7.8	-1.9	8.5
102	Vanguard Total Stk Mkt	S	5.0	0.9	12.2	152	Strong Large Cap Growth	S	7.4	-0.2	4.7
103	Marsico 21st Century (2%r<30d)	S	7.5	-0.2	11.0	153	CRM Small Cap Value Inv	S	6.3	-3.1	13.5
104	Mutual Beacon(1%)CIZ	S	2.2	1.2	15.2	154	Fidelity Magellan (closed)	S	4.6	-0.1	8.6
105	Vanguard 500 Index	S	4.5	1.2	11.8	155	Needham Small Cap Growth	S	8.2	-2.1	7.9
106	Fidelity Spartan 500 Index (.5%)	S	4.5	1.2	11.7	156	USAA Aggressive Growth	S	6.4	-0.3	6.3
107	Preferred Value	S	4.3	1.4	11.3	157	American Century Growth	S	4.4	0.3	7.5
108	Aegis Value Fund	S	3.1	0.6	14.8	158	Vanguard Small Cap Growth	S	8.8	-2.7	8.0
109	Vanguard Capital Value	S	4.0	0.3	14.3	159	Fidelity Convertible Securities	S	4.5	-0.8	9.7
110	Dreyfus Mid Cap Index	S	5.6	-0.4	13.5	160	RS Smaller Company Growth	S	10.7	-3.9	8.0
111	Mutual Shares(1%)CIZ	S	2.2	1.2	14.5	161	Longleaf Partners	S	3.3	-0.8	11.4
112	Neuberger Berman Manhattan	S	6.8	0.7	8.9	162	Fidelity Independence	S	6.4	-0.6	6.1
113	Fidelity Trend	S	4.7	1.2	10.5	163	Strong Advisor Midcap Growth	S	8.1	-0.9	4.3
114	Henlopen Fund (1%r<30d)	S	9.9	-3.4	14.1	164	Thompson Plumb Growth	S	2.7	-0.2	10.6
115	Salomon Brothers Investors	S	4.6	-0.1	13.7	165	Dreyfus Appreciation	S	2.9	0.2	9.3
116	Fidelity Discovery	S	4.2	2.2	8.3	166	Fidelity Growth Company	S	8.4	-1.2	4.3
117	Schwab 1000 Fund (.75%r<180d)	S	4.5	0.8	11.3	167	Artisan Midcap(closed)	S	6.5	-2.1	9.3
118	Oakmark Equity&Income (2%)	S	2.5	1.5	12.6	168	American Century Ultra	S	5.4	-0.6	7.0
119	Northeast Investors Growth	S	5.4	0.4	10.9	169	T. Rowe Price Growth Stock	S	4.8	-0.9	8.7
120	Fidelity Growth & Income	S	3.9	1.7	9.8	170	Tweedy, Browne American	S	3.2	-0.9	10.7
121	Fidelity Small Cap Stock (2%)	S	5.0	-1.1	15.1	171	Bogle Small Cap Growth(closed)	S	7.4	-3.5	11.0
122	RS Value+Growth	S	7.1	-0.5	9.9	172	Janus Growth & Income	S	4.6	-1.1	8.9
123	T. Rowe Price New Horizons	S	9.0	-2.3	11.7	173	Wasatch Small Cap Value	S	4.9	-4.3	16.5
124	Oakmark Select(closed) (2%)	S	4.1	-0.2	13.4	174	Wasatch Core Growth	S	4.7	-2.4	12.0
125	ABN Amro Mid Cap	S	5.3	-1.7	15.3	175	Dreyfus Growth & Income	S	3.9	-0.5	8.3
126	Fidelity Fund	S	3.9	0.8	10.7	176	Value Line Fund	S	8.4	-0.2	0.9
127	USAA Capital Growth	S	8.9	-1.2	8.2	177	Scudder Capital Growth AARP	S	4.9	-0.4	6.6
128	Marsico Growth & Income (2%)	S	6.2	0.2	8.6	178	Legg Mason Special Investment	S	6.3	-2.7	10.1
129	Fidelity Disciplined Equity	S	4.9	0.0	11.0	179	Vanguard/Morgan Growth	S	6.0	-1.7	7.8
130	RS MidCap Opportunities	S	7.6	-1.1	9.7	180	Janus Olympus	S	6.5	-1.4	6.3
131	Strong Multi-Cap Value	S	8.3	-2.9	13.0	181	Strong Growth	S	7.6	-0.6	2.9
132	MSI Mid Cap Value	S	4.6	0.1	10.8	182	Columbia Asset Allocation CIZ	S	3.5	-0.5	8.3
133	C&B Mid Cap Value	S	5.9	-1.0	11.5	183	Vanguard Convertible Securities	S	3.1	-1.6	11.8
134	Nicholas Fund	S	4.0	-0.1	12.1	184	Boston Ptnrs Smlcap Val	S	5.6	-3.9	13.9
135	T. Rowe Price New America	S	4.9	0.1	10.0	185	Dreyfus Growth Opportunity (2%)	S	4.0	-0.6	7.8
136	Royce Low Priced Stock (1%)	S	6.4	-1.8	12.5	186	Baron Small Cap	S	5.0	-0.7	6.5
137	Nicholas II	S	4.6	-0.7	12.2	187	ICM/Isabelle Small Cap Value	S	6.7	-4.2	12.5
138	Century Select Small Cap (1%)	S	6.1	-2.3	13.7	188	Legg Mason Opportunity Trust	S	7.2	-4.1	11.4
139	Fidelity Small Cap Ind.(1.5%)	S	5.6	-1.6	12.7	189	Fidelity Dividend Growth	S	4.4	-0.9	7.5
140	SIT Large Cap Growth (2%r<30d)	S	6.1	-0.3	8.5	190	Marsico Focus (2%r<30d)	S	6.6	-1.4	4.9
141	Legg Mason Value	S	5.0	0.0	9.3	191	Vanguard Explorer	S	8.0	-3.2	7.3
142	Fidelity Stock Selector	S	4.4	0.3	9.4	192	Westport Small Cap R	S	6.1	-2.6	8.2
143	Scudder Growth & Income	S	4.2	0.4	9.2	193	Harbor Capital Appreciation	S	6.2	-1.7	5.8
144	Safeco Equity	S	4.1	0.7	8.5	194	Strong Discovery	S	9.4	-2.9	3.9
145	Domini Social Equity Fund (2%)	S	4.1	0.2	9.7	195	CS Warburg Pincus Capital	S	5.8	-1.2	4.8
146	Dreyfus Fund	S	4.1	0.5	8.8	196	American Century Vista	S	6.0	-3.6	10.2
147	Fidelity Capital Appreciation	S	7.1	-2.4	11.1	197	Strong Advisor Common Stock	S	7.2	-3.4	7.9
148	Clipper Fund	S	3.2	1.9	6.3	198	Fidelity Blue Chip Growth	S	4.4	-0.9	5.6
149	Janus Venture (closed)	S	10.7	-2.9	6.8	199	USAA Growth	S	6.4	-1.5	4.0
150	SIT Mid Cap Growth (2%r<30d)	S	7.7	-1.6	7.9	200	Federated Kaufmann Fund	S	5.9	-2.0	5.6

DOMESTIC STOCK FUNDS
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Domestic Stock Funds continued — data as of 9/17/04

Rank	Fund	Vent.	1 month	6 month	1 year	Rank	Fund	Vent.	1 month	6 month	1 year
201	Selected Special Shares	S	5.5	-3.4	9.8	251	Scudder Development (closed)	S	5.2	-6.1	-3.4
202	Preferred Growth	S	6.2	-2.0	5.2	252	RS Diversified Growth (closed)	S	9.2	-11.0	-4.7
203	Buffalo Mid Cap	S	7.1	-5.1	11.5	253	Oberweis Emerging Growth (1%)	S	10.3	-9.5	-10.7
204	Wasatch Small Cap Grth	S	7.7	-1.9	2.3	254	PBHG Emerging Growth	S	10.4	-10.3	-13.7
205	PBHG Small Cap Value	S	7.7	-4.7	8.3	255	Undiscovered Small Cap Growth	S	11.8	-15.1	-6.1
206	Columbia Small Company Equity	S	10.6	-6.2	7.5	256	Neuberger Berman Focus	S	5.5	-13.4	-1.6
207	INVESCO Dynamics	S	5.8	-3.1	7.0	257	Van Wagoner Emerging Growth	S	15.5	-20.7	-24.4
208	Janus Fund	S	2.9	-0.7	5.2						
209	TCW Galileo Aggressive Growth	S	8.5	-3.5	3.5						
210	Yacktman Fund	S	2.2	-1.3	7.2						
211	Janus Mercury	S	4.1	-2.9	8.2						
212	RS Emerging Growth(closed)	S	10.9	-4.2	1.1						
213	Vanguard Growth Index	S	4.4	-2.0	5.2						
214	Fidelity Large Cap Stock	S	4.4	-2.3	5.8						
215	Fidelity Growth & Income II	S	2.8	-0.8	4.0						
216	American Century Select	S	4.2	-2.1	5.4						
217	Columbia Common Stock	S	4.2	-2.6	6.4						
218	Fidelity Mid-Cap Stock (.75%	S	7.2	-4.2	5.4						
219	INVESCO Core Equity	S	3.6	-1.5	4.1						
220	Value Line Leveraged Growth	S	6.8	-2.0	0.4						
221	Scudder Large Company Growth	S	4.4	-1.6	2.9						
222	UMB Scout Stock	S	4.1	-2.1	4.4						
223	Vanguard U.S. Growth	S	5.8	-3.1	4.2						
224	TCW Galileo Small Cap Growth	S	11.4	-5.1	0.5						
225	Gabelli Growth ^	S	4.6	-3.0	5.1						
226	Bridgeway Aggressive Investors 2	S	9.0	-4.3	1.3						
227	WellsFargo Montgomery Small	S	9.8	-6.4	5.3						
228	Dreyfus Premier Third Century	S	4.0	-3.2	5.6						
229	Fidelity Fifty (.75%r<30d)	S	6.5	-3.0	1.1						
230	William Blair Growth (1%r<60d)	S	4.5	-2.0	1.7						
231	TCW Galileo Value Opportunities	S	4.5	-4.8	8.5						
232	Matrix Advisors Value (.75%	S	4.8	-4.7	7.8						
233	Dreyfus-Founders Discovery	S	6.7	-4.4	4.1						
234	Columbia Growth	S	4.8	-2.9	2.5						
235	Columbia Large Cap Growth CIZ	S	4.8	-3.1	2.1						
236	Hussman Strategic Growth (1.5%	S	1.6	-2.4	5.1						
237	American Century Heritage	S	6.2	-4.7	1.9						
238	SIT Small Cap Growth (2%r<30d)	S	10.3	-5.6	-2.1						
239	Turner Mid Cap Growth	S	8.2	-6.3	1.8						
240	INVESCO Small Company	S	9.2	-5.7	-1.3						
241	WPG Large Cap Growth	S	4.6	-4.6	1.1						
242	Fidelity New Millennium (closed)	S	7.7	-6.8	1.8						
243	Fidelity OTC Portfolio	S	6.8	-5.9	-0.7						
244	Vanguard Growth Equity	S	5.6	-5.9	0.9						
245	Needham Growth Fund (.75%	S	8.6	-6.8	-1.6						
246	Columbia Special	S	7.2	-6.7	-1.5						
247	CS Warburg Pincus Emerging	S	5.8	-8.3	4.4						
248	Pin Oak Aggressive Stock	S	5.7	-7.6	1.5						
249	Undiscovered Behavioral Growth	S	8.3	-6.9	-5.5						
250	PBHG Growth	S	7.9	-7.0	-4.7						

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INTERNATIONAL STOCK FUNDS
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International Stock Funds — data as of 9/17/04

Rank	Fund	Vent.	1 month	6 month	1 year	Rank	Fund	Vent.	1 month	6 month	1 year
1	Fidelity Latin Amer.(1.5%<90d)	H	9.1%	7.9%	36.9%	51	Fidelity Europe Capital App. (1%	S	4.4	-3.9	15.8
2	T.Rowe Price Latin America (2%	H	8.4	7.1	32.8	52	T. Rowe Price Intl Stock	S	3.9	-2.2	11.7
3	Scudder Latin America	H	8.8	5.7	28.3	53	Vanguard Pacific Stock Index	H	3.1	-2.5	13.1
4	Dodge&Cox Intl. Stock	B	5.0	6.5	28.7	54	Columbia Intl Equity ClZ	S	3.1	-2.0	11.8
5	Neuberger Berman International	B	3.1	5.6	32.4	55	Columbia International Stock	S	3.1	-2.1	12.0
6	Matthews Asia G & I (closed,2%	B	6.0	6.4	25.6	56	American Century Global	S	6.3	-3.2	9.4
7	Oakmark Intl Small Cap	B	1.9	6.1	31.7	57	Scudder International (2%	S	3.7	-2.4	10.2
8	Matthews Pacific Tiger (2%r<90d)	B	11.5	3.6	23.2	58	Loomis Sayles International	S	5.0	-4.2	11.6
9	Artisan Intl Value (2%r<90d)	B	3.1	4.9	31.0	59	SIT International Growth (2%	S	4.8	-3.3	9.2
10	Fidelity Europe (1%r<30d)	B	7.2	4.1	24.3	60	American Century Intl Growth	S	4.3	-3.2	9.6
11	Dreyfus Emerging Market(1%r)	H	8.5	1.8	25.8	61	Fidelity Overseas (1%r<30d)	S	4.6	-4.7	12.7
12	Guinness China & Hong Kong	H	13.1	-1.6	26.4	62	Longleaf Partners International	S	0.6	-2.2	9.3
13	T.Rowe Price Intl Disc. (2%r<1yr)	B	4.8	2.1	27.1	63	Driehaus Int'l Discovery (2%	S	5.3	-6.7	12.8
14	Vanguard Emerging Mkts Stk	H	8.9	0.2	23.1	64	Fidelity Pacific Basin (1.5%	S	4.1	-5.0	9.0
15	Vanguard Intl Explorer	B	2.6	2.0	27.6	65	Fidelity Aggressive Intl. (1%	S	4.7	-6.1	5.9
16	Vanguard International Value (2%	B	5.1	3.4	20.5	66	Japan Fund (Scudder) (2%	S	2.4	-7.1	9.9
17	Fidelity Intl Small Cap (2%r<90d)	B	4.6	0.2	28.5	67	Fidelity Japan(1.5%<90d)	S	1.7	-6.4	7.9
18	Vanguard European Stock Index	H	3.9	3.0	21.6	68	CS Warburg Pincus Japan Grth	S	3.6	-7.1	2.2
19	Tweedy, Browne Global Value	H	2.9	3.8	20.7	69	Janus Worldwide (2%r<90d)	S	2.5	-7.4	4.2
20	Preferred International	H	3.7	2.7	20.0						
21	Oakmark International (2%r<90d)	H	4.0	2.5	18.9						
22	Harbor International (2%r<60d)	H	5.1	1.6	19.2						
23	Driehaus Emerging Mkts Gr (2%	H	7.6	-1.6	22.8						
24	USAA World Growth	H	4.4	2.3	17.2						
25	USAA International	H	4.4	1.4	18.7						
26	T. Rowe Price New Asia	H	9.7	-1.8	18.2						
27	Wasatch International Growth	H	3.7	0.7	20.2						
28	Artisan Intl Small Cap(closed,2%	H	4.6	-0.2	20.8						
29	Matthews Japan Fund (2%r<90d)	H	0.8	1.3	22.3						
30	Scudder Global Discovery(closed)	S	6.5	0.6	15.6						
31	T. Rowe Price Japan	S	3.0	0.4	20.7						
32	Gabelli Intl Growth (2%r<60d)	S	3.5	1.2	17.1						
33	Scudder Pacific Opportunity (2%	S	9.2	-2.5	17.9						
34	Schwab International Index (1.5%	S	3.3	1.6	16.3						
35	Fidelity Emerging Mkts (1.5%	S	9.1	-3.6	19.0						
36	Julius Baer Intl Equity A (2%	S	3.1	0.4	17.7						
37	T. Rowe Price European	S	3.9	-0.1	17.5						
38	Wm. Blair Intl Growth N	S	5.6	-0.6	16.0						
39	Fidelity Diversified Intl (1%r<30d)	S	4.2	-0.6	18.0						
40	Scudder Greater Europe (2%	S	4.2	0.1	15.5						
41	Vanguard International Growth	S	4.1	0.1	15.7						
42	Fidelity SE Asia (1.5%r<90d)	S	12.0	-5.0	15.9						
43	Amer.Cent.Intl Opportunity (2%	H	2.2	-2.8	24.3						
44	Fidelity International G & I (1%	S	3.7	-1.7	16.6						
45	Scudder Global	S	6.1	-1.3	11.8						
46	Oakmark Global (2%r<90d)	S	3.5	-0.5	13.3						
47	Fidelity Global Balanced (1%	S	3.2	-0.3	12.2						
48	Artisan International (2%r<90d)	S	3.9	-1.9	14.3						
49	Fidelity Worldwide (1%r<30d)	S	4.8	-1.4	11.4						
50	Janus Overseas(closed,2%r<90d)	S	5.8	-3.9	15.9						

Next Issue of
MONEYLETTER Plus
Will Be Available:
Wednesday
September 29, 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 9/17/04

Rank	Fund	Cons.	1 month	6 month	1 year	Rank	Fund	Cons.	1 month	6 month	1 year
1	Fidelity Natural Gas (.75%r<30d)	*	13.4%	15.5%	47.5%	51	Vanguard Health Care	*	3.6	0.6	11.5
2	ICON Energy	*	8.9	14.1	50.4	52	ICON Telecommunications &	*	4.3	-1.2	14.3
3	Vanguard Energy (1%r<1yr)	*	8.1	15.1	43.6	53	Gateway Fund	B	2.7	2.7	6.3
4	Rydex Energy	*	10.3	13.6	41.7	54	Fidelity Telecomm (.75%r<30d)	*	6.4	-2.7	14.2
5	Rydex Energy Services	*	14.2	11.0	40.9	55	Rydex Internet	*	10.4	-3.5	9.7
6	Fidelity Energy Services (.75%	*	15.1	10.1	37.8	56	Vanguard Balanced Index	B	3.3	0.6	9.2
7	T. Rowe Price New Era	*	8.9	12.4	38.6	57	Fidelity Balanced	B	4.5	-0.6	10.4
8	Fidelity Energy (.75%r<30d)	*	9.0	12.2	37.6	58	T.Rowe Price Financial Services	*	4.0	-2.2	13.3
9	Fidelity Defense & Aero (.75%	*	7.0	15.9	30.0	59	ICON Leisure & Consumer Sta-	*	3.7	-1.2	11.1
10	Fidelity Chemicals (.75%r<30d)	*	6.5	14.4	34.0	60	Rydex Consumer Products	*	1.8	-0.7	12.1
11	ICON Materials	*	5.7	14.1	34.9	61	Vanguard Precious Metals	*	2.1	-2.5	12.9
12	Fidelity Natrl Resources (.75%	*	7.8	9.6	32.8	62	Rydex Health Care	*	5.4	-1.5	5.2
13	Cohen & Steers Realty Shares	*	6.1	8.2	37.9	63	Fidelity Environmental Ser (.75%	*	4.4	-1.4	4.2
14	Fidelity Cyclical Ind (.75%r<30d)	*	6.0	12.0	27.9	64	AXARosenberg Value L/S (2%	*	0.3	0.7	4.8
15	Alpine U.S. Real Estate Equity	*	8.7	3.8	40.4	65	ICON Healthcare	*	4.0	-2.6	7.1
16	Fidelity Wireless (.75%r<30d)	*	7.0	5.2	37.8	66	Fidelity Food & Agr (.75%r<30d)	*	1.7	-2.5	10.1
17	CGM Realty	*	8.1	2.3	40.7	67	Fidelity Pharmaceuticals (.75%	*	7.8	-3.3	0.0
18	Fidelity Const & Housing (.75%	*	7.3	6.0	30.6	68	Fidelity Automotive (.75%r<30d)	*	4.1	-3.5	4.6
19	T.Rowe Price Real Estate (1%	*	4.6	6.9	29.6	69	Rydex Telecommunications	*	6.7	-7.0	8.5
20	Fidelity Real Estate (.75%r<90d)	*	5.5	6.0	29.5	70	Rydex Biotechnology	*	12.3	-5.5	-3.9
21	Rydex Basic Materials	*	4.5	8.0	24.0	71	Fidelity Consumer Ind (.75%	*	4.0	-4.0	3.7
22	Fidelity Transportation (.75%	*	6.8	11.7	11.1	72	Fidelity Multimedia (.75%r<30d)	*	5.2	-3.9	0.1
23	Fidelity Utilities Growth (.75%	*	5.1	8.2	22.0	73	Merger Fund (closed,2%r<30d)	*	0.4	-2.1	1.9
24	Fidelity Med Del (.75%r<30d)	*	3.9	5.3	28.8	74	Rydex Retailing	*	3.1	-3.9	2.3
25	Vanguard REIT Index (1%r<1yr)	*	5.0	4.3	27.4	75	ICON Consumer Discretionary	*	4.0	-6.0	3.5
26	Rydex Transportation	*	6.1	10.6	9.4	76	RS Internet Age	*	15.9	-10.7	-4.8
27	Fidelity Home Finance (.75%	*	5.9	3.1	25.0	77	Rydex Juno	*	-1.7	0.9	-8.4
28	Cohen & Steers Equity Income	*	4.0	2.8	27.1	78	T.Rowe Price Science & Tech	*	6.2	-6.5	-2.5
29	T.Rowe Price Media & Telecom-	*	7.1	1.6	23.4	79	RS Information Age	*	15.3	-10.9	-5.6
30	Fidelity Indust Matrls (.75%r<30d)	*	3.7	3.4	22.7	80	Fidelity Brokerage (.75%r<30d)	*	5.2	-9.4	3.3
31	Fidelity Air Transport (.75%r<30d)	*	6.3	8.7	5.3	81	Fidelity Developing Comm (.75%	*	10.1	-14.0	6.5
32	Rydex Banking	*	4.3	3.0	21.3	82	Fidelity Software (.75%r<30d)	*	8.5	-10.5	-5.5
33	Fidelity Medical Equip (.75%	*	6.8	4.4	14.0	83	Scudder Gold (closed)	*	1.8	-12.0	6.6
34	Fidelity Bus Services (.75%r<30d)	*	7.9	4.4	10.9	84	Rydex Ursa	*	-4.2	-1.3	-11.1
35	Fidelity Industrial Equip (.75%	*	4.7	2.5	20.3	85	ProFunds Bear Inv	*	-4.2	-1.4	-11.3
36	ICON Industrials	*	5.7	5.1	12.3	86	Amer. Cent. Global Gold (1%	*	2.0	-10.3	-1.6
37	Stratton Mthly Div REIT (1.5%	*	4.4	1.7	22.4	87	Rydex Technology	*	6.6	-11.5	-8.3
38	ICON Financial	*	6.2	0.8	21.4	88	Rydex Precious Metals	*	3.5	-12.9	-0.9
39	Rydex Utilities	*	3.8	3.5	15.4	89	ICON Information Technology	*	8.4	-10.2	-16.0
40	Rydex Financial Services	*	4.9	0.9	18.8	90	Fidelity Gold (.75%r<30d)	*	2.5	-11.1	-6.9
41	T.Rowe Price Health Sciences	*	10.1	0.1	11.6	91	Fidelity Technology (.75%r<30d)	*	6.2	-13.2	-9.2
42	Fidelity Insurance (.75%r<30d)	*	4.7	-0.3	18.7	92	Prudent Bear	*	-4.0	-6.9	-10.8
43	Fidelity Banking (.75%r<30d)	*	4.1	0.3	16.9	93	U.S.Global Gold Shares (.25%	*	2.0	-17.8	1.7
44	Fidelity Paper & Forest (.75%	*	2.1	2.5	12.5	94	Fidelity Computers (.75%r<30d)	*	6.5	-16.5	-12.5
45	Rydex Leisure	*	7.4	-2.3	15.0	95	Royce Technology Value (2%	*	11.0	-17.7	-20.4
46	Fidelity Retailing (.75%r<30d)	*	4.0	1.8	10.1	96	Fidelity Networking (.75%r<30d)	*	8.9	-20.3	-17.0
47	Fidelity Biotechnology (.75%	*	11.6	-0.9	5.0	97	Fidelity Electronics (.75%r<30d)	*	6.8	-21.2	-14.3
48	Fidelity Finl Serv (.75%r<30d)	*	4.6	-0.9	15.5	98	Rydex Electronics	*	5.4	-25.5	-25.3
49	Fidelity Leisure (.75%r<30d)	*	4.9	-0.2	11.9						
50	Fidelity Health Care (.75%r<30d)	*	5.6	1.4	6.8						

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

* = **Not Recommended**

SPECIALTY FUNDS
Continued On Next Page

Bond Funds — data as of 9/17/04

Fund	Cons.	1 month	6 month	1 year	Fund	Cons.	1 month	6 month	1 year
American Century Ginnie Mae	*	0.0%	-0.3%	0.5%	PIMCO Real Return	H	-0.1	-2.5	5.9
American Century Inflation Adj	B	0.1	-0.8	8.4	PIMCO Total Return	H	0.6	0.0	3.4
American Century Intl Bond	*	-0.7	-0.2	11.3	PIMCO Total Return Mortgage	H	0.4	0.4	2.6
American Century Target 2010	*	0.9	-1.5	4.7	Safeco U.S. Government (2%	H	0.3	-1.0	0.4
American Century Target 2015	*	1.9	-1.1	10.3	Schwab S-T Bond Mkt Index	B	0.3	-0.4	0.7
American Century Target 2020	*	2.5	-1.7	13.3	Scudder Global Bond S-T	*	0.1	-0.6	5.0
American Century Target 2025	*	3.1	-1.9	15.9	Scudder Income (closed)	H	0.9	0.6	5.5
American Government Bond	H	0.4	-1.2	0.5	Scudder Short-Term Bond	B	0.4	0.2	2.0
BBH Inflation Indexed Sec	B	0.1	-0.6	8.5	Strong Corporate Bond	*	1.3	-1.4	3.8
Buffalo High-Yield(2%r<180d)	*	1.4	2.0	8.1	Strong Govt Securities	H	0.7	-1.4	1.8
Columbia Fixed Income Sec	H	0.7	-1.6	1.3	Strong High Yield Bond (1%	*	2.0	2.2	8.1
Columbia High Yield	*	1.9	-0.1	4.1	Strong S-T Bond	B	0.4	-0.9	0.8
Columbia Income CIZ	H	1.3	-0.5	4.3	Strong S-T High Yield	*	0.7	0.7	2.6
Columbia Intermediate Bond CIZ	H	1.0	-0.8	3.1	T. Rowe Price Corporate Inc	*	1.5	-1.1	5.4
Columbia S-T Bond	B	0.3	-0.8	0.3	T. Rowe Price GNMA	*	0.4	-0.3	1.3
Dodge & Cox Income	H	0.9	0.2	4.4	T. Rowe Price High Yld	*	2.1	1.4	6.6
Dreyfus 100 Treasury L-T	*	1.1	-2.1	-2.3	T. Rowe Price Int'l Bond	*	-0.2	-0.6	8.8
Dreyfus A Bonds Plus	*	0.5	-1.9	0.6	T. Rowe Price New Income	*	0.8	-0.7	2.7
Dreyfus GNMA	*	0.2	-0.1	3.3	T. Rowe Price Spectrum Income	*	1.5	0.6	6.5
Dreyfus Short-Term Income	B	0.3	-1.3	-2.1	T. Rowe Price S-T Bond	B	0.2	-0.8	0.1
Dreyfus Strategic Income	*	1.0	-2.1	-0.1	T. Rowe Price U.S. Treas. L-T	*	1.1	-2.3	3.3
Federated Total Return Govt	H	0.5	-1.5	1.6	TCW Galileo High Yield Bond	*	2.0	3.5	11.8
Federated U.S. Govt Sec. 1-3	B	0.1	-0.7	-0.2	TCW Galileo Total Return Bond	H	0.8	0.6	5.0
Fidelity Capital & Income (1%	*	3.5	2.0	8.7	USAA Income	H	0.9	0.2	5.1
Fidelity Floating Rate High Inc(1%	B	0.6	0.8	2.6	Value Line Aggressive Inc (1%	*	1.7	1.7	7.5
Fidelity GNMA	*	0.5	0.3	1.4	Value Line U.S. Govt Sec	H	0.4	-0.6	2.5
Fidelity Government Income	*	0.4	-1.4	2.2	Vanguard GNMA	B	0.6	1.1	2.2
Fidelity High Income (1%r<90d)	*	2.3	0.5	8.2	Vanguard High Yield Corporate	*	2.1	3.1	10.6
Fidelity Inflation-Protected Bond	B	-0.1	-1.4	7.6	Vanguard Inflation Protected	B	-0.1	-0.8	8.7
Fidelity Intermediate Bond	H	0.7	-1.3	1.5	Vanguard Intermediate Treas.	H	0.7	-1.7	0.2
Fidelity Intermediate Govt	H	0.4	-0.5	2.7	Vanguard Long-Term Corporate	*	1.8	-2.1	4.8
Fidelity Investment Grade	H	0.9	0.5	4.9	Vanguard L-T Treasury	*	1.6	-2.7	3.2
Fidelity New Markets Income (1%	*	3.3	0.8	8.3	Vanguard Short-Term Corporate	B	0.4	-0.8	0.2
Fidelity Short-Term Bond	B	0.3	-0.6	0.9	Vanguard S-T Federal	*	0.2	-0.9	-0.1
Fidelity Strategic Income	B	2.0	1.9	9.1	Vanguard S-T Treasury	B	0.2	-0.8	-0.3
FifthThird Bond	*	0.7	-0.3	3.7	Vanguard Total Bond Market	H	0.8	0.1	4.6
Fremont Bond	H	0.8	0.2	4.7	WellsFargo Montgomery S Dur	B	0.2	-0.4	1.0
Janus Flexible Income	*	0.8	-1.8	1.7	WellsFargo Montgomery Total	H	0.8	-0.3	3.2
Janus High Yield (2%r<90d)	*	2.0	2.2	6.6	Westcore Plus Bond (2%r<90d)	*	1.0	0.9	8.2
Janus S-T Bond	B	0.2	0.0	1.4	WPG Core Bond	H	0.7	-0.4	3.6
Loomis Sayles Bond Retail	B	2.1	2.1	13.3					
Managers Bond	*	1.1	-0.2	6.9					
Managers Int. Duration Govt	*	0.6	1.1	4.3					
Managers Short Duration Govt	B	0.3	0.9	1.9					
MetroWest Low Duration	B	0.6	-0.4	1.2					
MetroWest Total Return	*	1.0	-1.4	3.6					
Northeast Investors Trust	*	1.6	4.4	15.1					
Payden Global Fixed Income	*	0.6	-0.4	2.9					
PIMCO High Yield	*	2.4	1.5	8.3					
PIMCO Low Duration	B	0.1	-0.3	0.4					

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

* = **Not Recommended**

PORTFOLIO HOLDINGS
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Weekly Performance of ML Model Holdings — data as of 9/17/04

Fund	Last Week	Fund	Last Week
ACITX Amer. Cent. Inflation Adj.	-0.18%	VBINX Vanguard Balanced	0.43
ARTQX Artisan Mid Cap Value	0.92	VWEHX Vanguard High Yield Corp	0.47
BPTRX Baron Partners	0.57	VIPSX Van. Inflation Protected Bond	0.00
CSRSX Cohen & Steers Realty	0.19	VISVX Vanguard Small Cap Value	0.40
DODIX Dodge & Cox Income	0.23	VBMFX Vanguard Total Bond	0.19
FBALX Fidelity Balanced	0.67	VIVAX Vanguard Value Index	0.61
FCNTX Fidelity Contrafund	1.22	VUVLX Vanguard US Value	0.78
FEQIX Fidelity Equity-Income	0.64	VWNFX Vanguard Windsor II	1.10
FEXPX Fidelity Export & Multinational	1.02		
FINPX Fidelity Inflation Protected	-0.18		
FBNDX Fidelity Inv Grade Bond	0.26		
FLVCX Fidelity Leveraged Company	1.05		
FSNGX Fidelity Natural Gas	2.74		
FSICX Fidelity Strategic Income	0.38		
FDVLX Fidelity Value	0.82		
FWRLX Fidelity Wireless	0.80		
GATEX Gateway Fund	0.25		
LSBRX Loomis Sayles Bond	0.45		
MJFOX Matthews Japan	-2.18		
RSCOX RS Contrarian	1.10		
SMCDX Strong Mid Cap Disciplined	0.38		
		Indices	
		DOW JONES INDUSTRIALS	-0.28%
		NASDAQ	0.83
		S&P 500	0.41

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