

MONEYLETTER HOTLINE 10/26/04

Fundamentals Will Take Hold

After resisting further downward pressure Monday, the market moved up strongly today, but not because of anything that will have any follow-through. The market rallied in response to the news that some of the legal pressure was off the insurance industry. And so the rally proceeded, ignoring news about oil prices (up) and consumer confidence (down) that would normally send prices skidding. We believe that the market will turn its attention to the fundamentals shortly.

When it does it will confront a very mixed picture. On the one hand, last quarter's earnings are coming through on schedule. While last quarter will not show a 20% gain, the early returns suggest a 16-17% gain, according to First Call. Very good, but that's history. Looking at this quarter, the economy is slowing, and not exclusively because of oil. This raises questions for us about earnings. But fund managers are telling us that some areas are picking up, selected technology among them. It leads to the conclusion that if oil's grip relaxes, we might well see a good response by the economy. We remain cautious optimists.

There is no change in our recommended allocations.

New Fund Ratings – For domestic stock funds, one fund is now rated Hold: Vanguard Windsor II. One fund is now rated Sell: American Century Value. For international stock funds, two funds are now rated Buy: Fidelity International Small Cap and Scudder Greater Europe. Two funds are now rated Hold: Vanguard International Value and Driehaus Emerging Markets Growth. One fund is now rated Sell: Matthews Pacific Tiger.

The Economy – Today's consumer reports were not very encouraging. Consumer confidence fell more than expected. But a look at the details suggests confidence is still OK. The weekly store sales surveys show soft sales for this month so far. Oil is doing its work. We still see reasonable growth ahead.

The Stock Market – The stock market is not going to do anything if oil remains at these levels. With interest rates below 4.0%, stocks have a safety net below them. The market is in a broad trading range, and it will stay there until the oil pressure is relieved. We are continuing to look overseas where better opportunities may exist presently. We believe some caution is advised.

The Select Portfolio – There are no changes.

MONEYLETTER HOTLINE 10/22/04

Mixed Bag

It has been a strange week for the market, topped off by today's heavy drop. It is as if traders decided they wanted no inventory over the weekend. Actually what has been happening is deeper than that. As we see it, the market is being tugged by more than one force now, but the most powerful is oil, which tends to override the others. Today oil was the leading suspect in the selling, as it hit a new high.

What was behind the oil rise? China. It turns out the latest figures show that the Chinese economy has slowed a tad, but that's all. Not enough slowing for the oil traders. Aside from oil, earnings are also driving the market. And earnings have been a mixed bag. What has been odd is the market's response to the earnings. The Nasdaq market was rallying until today, at the very time that the Dow was stumbling. And it was the chip stocks that were rallying. That made no sense to us. Today, Nasdaq gave back almost all of the week's gains. It indicates to us that this is truly a trader's market right now. The market is looking for direction. It will not find it until oil retreats somewhat. The earnings reports, though mixed, reinforce our cautious optimism.

There is no change in our recommended allocations.

New Fund Ratings – For domestic stock funds, three funds are now rated hold: TCW Galileo Diversified Value N, Wm. Blair Small-Cap Growth N (closed) and CGM Focus. For international stock funds, two funds are now rated hold: Vanguard Emerging Markets Stock Index and Dreyfus Emerging Market.

The Economy – The economic reports have been sparse since the last Hotline. We did get the Philadelphia Fed manufacturing survey for this month, and under a strong surface it was disappointing. It adds to the evidence that manufacturing is slowing. Still we see growth at 3-3.5% over the 6-9 months ahead.

The Stock Market – While the China news was bad in terms of oil, it was welcomed in Asia, where the concern is with a hard landing for China. Obviously, China has more to do to rein in growth, but it is trying to do it without crippling growth. As for the U.S. market, we think it will remain in a broad trading range, until oil prices retreat. Meanwhile, we continue to look abroad.

The Bond Market – The 10-year yield is now below 4.0% again. This is strong underpinning for the market.

The Select Portfolio – There are no changes.

Domestic Stock Funds — data as of 10/22/04

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	1.9%	4.5%	29.9%	51	Weitz Value Fund	H	-1.2	0.3	13.4
2	Baron Partners	B	4.1	1.1	31.5	52	Salomon Brothers Opportunity	H	-0.7	1.0	10.7
3	Artisan Mid Cap Value	B	1.2	4.8	24.6	53	Vanguard Strategic Equity	H	0.8	-1.2	14.0
4	Fidelity Leveraged Co	B	3.8	2.6	26.1	54	Janus Twenty(closed)	H	-0.8	-0.5	14.7
5	RS Partners (closed)	B	-0.2	3.1	28.4	55	Vanguard PRIMECAP(closed,	H	0.1	-1.0	14.2
6	Third Avenue Value (1%r<60d)	B	1.8	5.3	18.8	56	Dodge & Cox Stock (closed)	H	-0.8	-1.2	14.8
7	RS Contrarian Value	B	1.3	4.1	22.0	57	Safeco Growth Opportunities	H	-0.6	-1.9	16.0
8	T. Rowe Price S-C Value	B	1.7	3.4	21.5	58	PIMCO PEA Value D	H	-1.8	-2.3	18.7
9	Weitz Hickory	B	-0.7	3.8	24.1	59	Muhlenkamp Fund	H	-2.4	-0.3	14.3
10	Longleaf Partners Smallcap	H	2.8	2.4	17.7	60	USGlobal Holmes Growth (.25%	H	3.0	-1.2	8.2
11	Ariel Fund	B	0.2	2.7	19.5	61	Vanguard SmallCap Index	H	0.5	-2.3	14.6
12	Third Avenue Small-Cap Value	B	-0.4	3.7	17.8	62	T. Rowe Price Equity-Income	H	-1.8	-0.4	13.3
13	CRM Mid Cap Value Inv	B	1.7	1.5	20.0	63	TCW Galileo Dividend Focused	H	-1.7	-1.5	15.7
14	Royce Premier (1%r<180d)	B	1.3	0.9	22.0	64	Oakmark Equity&Income (2%	S	0.4	-1.7	12.3
15	Vanguard Small-Cap Value Index	B	0.1	2.1	20.7	65	Fidelity Contrafund	H	0.3	-1.2	11.1
16	MainStay Small Cap Opportunity	B	-0.5	1.0	23.9	66	Strong Opportunity	S	-0.2	-2.1	14.0
17	FBR Small Cap (closed,1%r<90d)	B	0.4	1.8	18.7	67	American Century Equity Income	H	-2.5	-0.2	12.5
18	Fidelity Value	B	0.3	1.2	19.1	68	Dreyfus New Leaders	S	0.5	-2.0	12.5
19	Baron Growth	H	3.9	0.1	15.9	69	Vanguard Equity-Income	H	-1.6	-0.3	11.4
20	Mutual Qualified(1%)CIZ ^\	H	0.5	1.8	15.3	70	MSI Small Cap Value(closed)	H	-0.4	-2.4	14.4
21	T.Rowe Price Mid Cap Value	B	-0.6	0.7	19.8	71	Value Line Special Situations	S	0.9	-2.4	12.1
22	Strong Mid Cap Disciplined	B	-0.9	-0.3	22.0	72	Fidelity Focused Stock (.75%	H	-1.4	0.0	9.3
23	Neuberger Berman Guardian	H	1.0	0.9	14.5	73	Vanguard Extended Market	S	0.7	-2.6	12.7
24	Janus Mid Cap Value	B	-0.1	0.1	18.3	74	Boston Partners Mid Cap Value	S	0.3	-2.9	13.7
25	Janus Special Equity	H	3.3	-1.4	16.4	75	Marsico 21st Century (2%r<30d)	H	2.7	-2.1	7.9
26	Mutual Beacon(1%)CIZ	H	0.5	1.0	14.5	76	Strong Multi-Cap Value	S	0.2	-2.7	13.0
27	WmBlair S-C Growth N	H	2.0	-2.2	20.2	77	Columbia Disciplined Value CIZ	H	-2.7	-0.5	11.7
28	Royce Penn Mutual(1%r<180d)	B	0.7	-0.7	17.9	78	Scudder Large Co Value	S	-1.7	-1.1	11.3
29	Neuberger Berman Genesis	H	0.5	-0.8	17.9	79	Neuberger Berman Partners	S	-0.9	-2.5	13.4
30	MSI Value Portfolio	B	-0.8	0.4	16.2	80	Oakmark Fund (2%r<90d)	S	-1.1	-1.3	10.4
31	T. Rowe Price Small Cap Stock	H	1.2	-0.6	15.3	81	Neuberger Berman Fasciano Inv	S	-1.0	-2.4	12.8
32	T.Rowe Price Mid Cap Growth	H	1.3	-0.2	13.8	82	RS Value+Growth	S	0.9	-2.1	8.5
33	MSI Mid Cap Growth	H	2.5	-0.9	13.7	83	Neuberger Berman Manhattan	S	1.5	-2.4	8.3
34	Loomis Sayles Value	H	-0.4	0.6	14.4	84	Strong Advisor Midcap Growth	S	3.1	-3.1	6.5
35	T. Rowe Price Cap Appreciation	B	-1.3	1.1	14.5	85	MSI Mid Cap Value	S	-0.3	-2.8	11.0
36	Aegis Value Fund	H	0.3	0.6	13.0	86	T. Rowe Price Dividend Growth	S	-1.2	-1.5	8.9
37	Homestead Value	B	-1.2	0.3	15.9	87	Columbia Asset Allocation CIZ	S	-0.1	-1.4	6.9
38	Buffalo Small Cap(closed)	H	1.8	-3.1	19.5	88	Fidelity Small Cap Stock (2%	S	0.5	-4.5	13.5
39	CGM Focus	H	-2.3	0.8	15.9	89	RS MidCap Opportunities	S	0.9	-2.9	8.6
40	Vanguard Mid-Cap Index	H	0.9	-0.4	13.8	90	Fidelity Convertible Securities	S	0.7	-2.5	7.6
41	Vanguard Value Index	H	-1.6	0.7	14.6	91	SIT Large Cap Growth (2%	S	0.6	-3.1	9.4
42	Fidelity L P Stock (closed,1.5%	H	0.1	-0.8	15.8	92	Gabelli Asset	S	-0.1	-3.2	10.5
43	Royce Total Return (1%r<180d)	H	-0.1	0.3	13.3	93	Dreyfus Mid Cap Index	S	0.0	-3.5	10.8
44	Mutual Shares(1%)CIZ	H	0.4	-0.1	13.3	94	Century Select Small Cap (1%	S	1.0	-3.7	9.8
45	Vanguard Windsor II	H	-1.7	-0.2	16.7	95	Vanguard U.S. Value	H	-2.8	-2.7	12.7
46	Artisan Small Cap	S	1.9	-2.1	16.0	96	American Century Value	S	-3.1	-2.6	12.8
47	Vanguard Cap Opp (closed,	S	1.4	-1.9	15.9	97	Salomon Brothers Investors	S	-1.4	-2.9	10.7
48	Loomis Sayles Small Cap Value	H	-0.2	-0.5	14.8	98	Strong Growth 20	S	2.6	-3.6	6.5
49	TCW Galileo Diversified Value N	H	-0.9	-0.7	15.9	99	T. Rowe Price Growth & Income	S	-1.2	-2.6	9.7
50	Baron Asset	H	2.0	-2.3	15.3	100	Henlopen Fund (1%r<30d)	S	1.1	-4.9	11.9

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

Domestic Stock Funds continued — data as of 10/22/04

Rank	Fund	Vent.	1 month	6 month	1 year	Rank	Fund	Vent.	1 month	6 month	1 year
101	Janus Enterprise	S	0.1	-4.1	11.2	151	Vanguard Convertible Securities	S	-1.5	-3.9	7.1
102	SIT Mid Cap Growth (2%r<30d)	S	2.5	-4.9	9.5	152	Janus Venture (closed)	S	2.5	-6.5	7.4
103	Royce Low Priced Stock	S	0.0	-4.7	13.0	153	Westport Small Cap R	S	0.1	-5.6	8.7
104	Selected American Shares	S	-1.6	-2.9	10.4	154	TCW Galileo Select Equity	S	-0.2	-4.1	5.3
105	Longleaf Partners	S	0.4	-2.8	7.0	155	Northeast Investors Growth	S	-1.6	-3.7	6.4
106	Fidelity Equity-Income	S	-2.0	-2.9	10.9	156	Safeco Equity	S	-1.6	-3.1	4.9
107	American Century Equity Growth	S	-2.2	-2.2	9.1	157	USAA Growth	S	0.6	-3.9	3.3
108	Vanguard Growth & Income	S	-1.2	-2.5	8.5	158	RS Smaller Company Growth	S	1.7	-6.2	7.5
109	Vanguard Total Stk Mkt	S	-1.0	-3.0	9.0	159	Value Line Fund	S	1.3	-3.6	1.3
110	Fidelity Equity-Income II	S	-1.0	-2.3	7.5	160	Strong Large Cap Growth	S	-0.3	-3.3	2.9
111	American Century Income &	S	-2.5	-2.4	9.8	161	Fidelity Growth & Income II	S	-0.8	-3.0	2.9
112	Harbor Value	S	-2.6	-2.7	10.4	162	Janus Growth & Income	S	-0.9	-4.2	6.2
113	WPG Tudor	S	-1.6	-5.0	14.5	163	Fidelity Fund	S	-1.4	-4.3	7.0
114	Vanguard Windsor	S	-1.5	-3.2	9.6	164	Bridgeway Aggressive Investors	S	2.7	-5.3	3.2
115	Harbor Capital Appreciation	S	0.7	-3.1	6.1	165	Fidelity Stock Selector	S	-1.1	-4.2	6.1
116	Vanguard Capital Value	S	-1.1	-3.5	9.7	166	Vanguard Small Cap Growth	S	1.0	-6.6	8.6
117	Strong Advisor Common Stock	S	1.2	-4.3	8.3	167	RS Emerging Growth(closed)	S	3.3	-6.2	3.9
118	CRM Small Cap Value Inv	S	0.0	-5.8	13.8	168	Federated Kaufmann Fund	S	0.8	-5.1	4.7
119	Cambiar Opportunity	S	-0.6	-5.2	12.5	169	Clipper Fund	S	-2.0	-2.8	2.7
120	Oakmark Select(closed) (2%	S	-1.5	-2.8	7.9	170	USAA Growth & Income	S	-1.8	-4.6	6.7
121	Fidelity Growth & Income	S	-1.5	-2.4	6.7	171	Fidelity Small Cap Ind.(1.5%	S	-1.0	-6.4	9.8
122	Royce Special Equity (1%r<180d)	S	-1.5	-4.2	10.9	172	Wasatch Core Growth	S	-2.1	-4.7	7.3
123	Vanguard 500 Index	S	-1.5	-3.1	8.0	173	PBHG Small Cap Value	S	1.3	-7.0	7.8
124	Fidelity Spartan 500 Index (.5%	S	-1.5	-3.1	8.0	174	Dreyfus Growth & Income	S	-1.6	-4.3	5.1
125	Sound Shore	H	-2.8	-3.5	10.9	175	Yacktman Fund	S	-0.8	-4.7	4.3
126	Hussman Strategic Growth (1.5%	S	0.4	-3.3	5.7	176	Selected Special Shares	S	-0.4	-5.8	5.9
127	Tweedy, Browne American Value	S	-1.4	-3.2	8.1	177	Domini Social Equity Fund (2%	S	-1.9	-4.4	4.7
128	Schwab 1000 Fund (.75%r<180d)	S	-1.3	-3.3	7.8	178	Fidelity Mid-Cap Stock (.75%	S	0.7	-5.7	3.9
129	Dreyfus Fund	S	-1.1	-2.9	6.1	179	Vanguard Explorer	S	0.8	-6.8	6.4
130	Ariel Appreciation	S	-1.7	-3.5	8.6	180	Dreyfus Growth Opportunity (2%	S	-1.6	-4.6	4.5
131	Fidelity Discovery	S	-1.8	-2.8	7.1	181	T. Rowe Price Growth Stock	S	-1.3	-5.3	5.7
132	Preferred Growth	S	0.6	-3.6	5.3	182	Fidelity Capital Appreciation	S	0.1	-6.2	5.8
133	Nicholas II	S	-0.3	-5.3	10.8	183	Fidelity Magellan (closed)	S	-1.7	-4.9	4.9
134	Royce Opportunity (1%r<180d)	S	0.2	-6.2	12.1	184	Fidelity Independence	S	-0.1	-5.7	4.5
135	TCW Galileo Opportunity N	S	-1.6	-5.1	12.0	185	ICM/Isabelle Small Cap Value	S	0.2	-9.7	13.9
136	Fidelity Trend	S	-1.2	-3.5	7.4	186	Nicholas Fund	S	-2.2	-6.0	7.8
137	Fidelity Export & Multinat'l(.75%	H	-2.3	-3.8	9.7	187	Scudder Capital Growth AARP	S	-1.3	-4.9	3.5
138	Meridian Fund	S	-0.1	-6.1	11.8	188	Boston Ptnrs Smlcap Val	S	-0.7	-8.4	11.4
139	Wasatch Small Cap Value	S	-0.5	-5.9	12.0	189	Janus Olympus	S	-0.7	-5.4	3.7
140	Fidelity Disciplined Equity	S	-1.2	-3.5	6.7	190	USAA Aggressive Growth	S	-1.5	-4.4	2.5
141	Marsico Growth & Income (2%	S	-0.8	-3.0	4.7	191	Baron Small Cap	S	1.9	-8.3	7.0
142	Preferred Value	S	-1.8	-3.6	7.7	192	UMB Scout Stock	S	-1.0	-4.8	2.7
143	USAA Capital Growth	S	1.1	-5.5	8.0	193	Janus U.S. Value	S	-3.2	-4.6	5.3
144	ABN Amro Mid Cap	S	0.3	-7.3	13.5	194	Vanguard/Morgan Growth	S	-0.4	-6.1	4.6
145	T. Rowe Price New America	S	-0.4	-4.7	8.2	195	Wasatch Small Cap Grth	S	-0.1	-4.9	1.1
146	Strong Discovery	S	2.9	-6.3	7.2	196	Bogle Small Cap Growth(closed)	S	0.0	-7.8	7.6
147	Scudder Growth & Income	S	-1.2	-3.5	6.4	197	Marsico Focus (2%r<30d)	S	-1.5	-4.4	1.3
148	Artisan Midcap(closed)	S	0.4	-5.2	7.9	198	Dreyfus Appreciation	S	-2.3	-5.2	4.2
149	American Century Growth	S	-0.3	-3.9	5.7	199	Strong Growth	S	0.4	-5.8	1.6
150	T. Rowe Price New Horizons	S	0.7	-6.8	11.2	200	Fidelity Growth Company	S	0.6	-6.7	3.2
								S	0.6	-6.7	3.2
								S	0.6	-7.6	5.5

DOMESTIC STOCK FUNDS
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Domestic Stock Funds continued — data as of 10/22/04

Rank	Fund	Vent.	1 month	6 month	1 year	Rank	Fund	Vent.	1 month	6 month	1 year
201	INVESCO Dynamics	S	0.6	-7.6	5.5	251	Legg Mason Special Investment	S	-2.4	-10.7	2.0
202	INVESCO Small Company	S	1.5	-7.0	2.2	252	Fidelity Value Strategies	S	-1.7	-11.2	1.2
203	Gabelli Growth	S	-0.8	-5.9	2.6	253	Oberweis Emerging Growth (1%	S	2.7	-10.5	-7.6
204	Janus Mercury	S	-1.1	-6.9	5.2	254	PBHG Growth	S	1.2	-11.3	-5.0
205	William Blair Growth (1%r<60d)	S	-0.5	-5.5	0.8	255	RS Diversified Growth (closed)	S	2.1	-13.0	-2.5
206	TCW Galileo Value Opportunities	S	0.4	-8.4	6.5	256	PBHG Emerging Growth	S	2.3	-10.2	-12.1
207	American Century Ultra	S	-0.9	-6.6	3.4	257	Neuberger Berman Focus	S	-1.4	-13.6	-3.2
208	Fidelity Aggressive Growth(1.5%	S	-1.1	-7.9	7.0	258	Undiscovered Small Cap Growth	S	-1.1	-19.9	-7.2
209	Value Line Leveraged Growth	S	0.2	-5.9	-0.2	259	Van Wagoner Emerging Growth	S	2.3	-20.8	-22.3
210	Fidelity Blue Chip Growth	S	-1.5	-6.0	2.6						
211	INVESCO Core Equity	S	-1.4	-5.6	1.3						
212	American Century Vista	S	1.0	-10.1	8.7						
213	Turner Mid Cap Growth	S	1.6	-7.8	1.5						
214	Fidelity Large Cap Stock	S	-1.4	-6.4	2.5						
215	SIT Small Cap Growth (2%r<30d)	S	2.4	-7.8	0.3						
216	Buffalo Mid Cap	S	-0.8	-9.2	8.6						
217	Dreyfus-Founders Discovery	S	0.9	-8.7	4.6						
218	Legg Mason Value	S	-1.7	-6.4	2.1						
219	Vanguard Growth Index	S	-1.2	-6.7	2.0						
220	Janus Fund	S	-1.7	-6.1	0.6						
221	CS Warburg Pincus Capital Ap-	S	-1.4	-7.0	2.4						
222	Scudder Large Company Growth	S	-1.4	-6.4	0.7						
223	Columbia Growth	S	-0.7	-7.2	1.0						
224	Columbia Common Stock	S	-1.8	-7.2	2.2						
225	C&B Mid Cap Value	S	-3.8	-7.9	6.7						
226	CS Warburg Pincus Emerging	S	1.5	-10.4	5.0						
227	Dreyfus Premier Third Century	S	-1.3	-7.5	1.8						
228	Columbia Large Cap Growth ClZ	S	-0.8	-7.3	0.5						
229	Matrix Advisors Value (.75%	S	-2.0	-8.4	4.4						
230	TCW Galileo Aggressive Growth	S	1.1	-9.7	3.1						
231	American Century Heritage	S	0.3	-8.5	1.0						
232	Fidelity Fifty (.75%r<30d)	S	0.4	-8.5	0.3						
233	Columbia Special	S	1.9	-9.5	0.4						
234	WellsFargo Montgomery Small	S	1.3	-11.8	6.7						
235	Fidelity OTC Portfolio	S	1.6	-8.9	-1.0						
236	Fidelity New Millennium (closed)	S	-0.9	-7.4	-1.4						
237	American Century Select	S	-2.3	-7.6	1.3						
238	Vanguard U.S. Growth	S	-1.9	-8.0	0.7						
239	TCW Galileo Small Cap Growth	S	1.1	-10.1	1.0						
240	Needham Small Cap Growth	S	-2.0	-9.2	2.2						
241	Legg Mason Opportunity Trust	S	-1.9	-8.9	1.3						
242	Pin Oak Aggressive Stock	S	1.5	-10.3	-0.3						
243	Vanguard Growth Equity	S	-0.1	-9.4	-0.5						
244	WPG Large Cap Growth	S	-1.6	-8.6	-0.7						
245	Fidelity Dividend Growth	S	-3.8	-8.7	2.3						
246	Thompson Plumb Growth	S	-3.6	-9.8	4.6						
247	Undiscovered Behavioral Growth	S	2.4	-10.4	-2.9						
248	Needham Growth Fund (.75%	S	-0.2	-9.1	-2.8						
249	Scudder Development (closed)	S	0.1	-9.5	-3.0						
250	Columbia Small Company Equity	S	-0.5	-12.8	5.4						

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**INTERNATIONAL
STOCK FUNDS On Next Page**

International Stock Funds — data as of 10/22/04

Rank	Fund	Vent.	1 month	6 month	1 year	Rank	Fund	Vent.	1 month	6 month	1 year
1	T.Rowe Price Latin America (2%)	H	3.9%	11.5%	33.0%	51	Amer.Cent.Intl Opportunity (2%)	S	3.4	-4.7	13.8
2	Fidelity Latin Amer.(1.5%<90d)	H	3.2	11.2	34.7	52	Loomis Sayles International	S	1.8	-3.3	7.2
3	Scudder Latin America	H	3.6	10.4	28.9	53	Janus Overseas(closed,2%)	S	2.5	-5.4	10.6
4	Oakmark Intl Small Cap	B	4.4	9.6	28.3	54	Fidelity Overseas (1%<30d)	S	1.8	-4.7	9.2
5	Dodge & Cox Intl Stock	B	3.1	7.5	27.6	55	Vanguard Pacific Stock Index	S	1.2	-4.7	8.3
6	Neuberger Berman Intl (2%)	B	3.1	7.2	28.3	56	Fidelity Worldwide (1%<30d)	S	-0.2	-4.3	7.8
7	Fidelity Europe (1%<30d)	B	4.3	7.3	25.0	57	Scudder Pacific Opportunity (2%)	S	-0.8	-4.7	8.8
8	Artisan Intl Value (2%<90d)	B	3.6	6.6	27.5	58	American Century Global	S	1.5	-5.3	6.2
9	Vanguard European Stock Index	B	3.2	5.8	21.7	59	T. Rowe Price New Asia	S	-0.2	-5.6	9.1
10	Janus Intl Equity (1%<90d)	H	3.2	4.4	20.3	60	Loneleaf Partners International	S	-0.1	-5.4	7.3
11	Vanguard Intl Explorer	H	2.8	3.9	21.6	61	Fidelity Aggressive Intl. (1%)	S	2.5	-6.4	4.5
12	Fidelity Intl Small Cap (2%<90d)	B	4.5	1.8	22.3	62	Driehaus Int'l Discovery (2%)	S	2.8	-7.4	5.8
13	Scudder Greater Europe (2%)	B	3.2	3.5	18.0	63	T. Rowe Price Japan	S	0.3	-7.7	7.5
14	Julius Baer Intl Equity A (2%)	H	4.0	3.0	17.7	64	Fidelity SE Asia (1.5%<90d)	S	-0.5	-7.4	7.8
15	Oakmark International (2%<90d)	H	2.4	3.9	17.0	65	Matthews Japan Fund (2%)	S	0.9	-9.1	7.4
16	Matthews Asia G & I (closed,2%)	B	0.3	4.2	18.7	66	Fidelity Japan Smaller Cos	S	0.7	-11.3	12.0
17	Preferred International	H	2.4	3.2	17.5	67	Fidelity Pacific Basin (1.5%)	S	0.9	-9.6	2.1
18	T. Rowe Price European	H	2.7	2.7	17.6	68	Janus Worldwide (2%<90d)	S	0.0	-9.4	0.6
19	Guinness China & Hong Kong	H	-1.5	6.2	15.0	69	Fidelity Japan(1.5%<90d)	S	1.1	-12.1	-0.1
20	Vanguard International Value (2%)	H	1.9	3.1	17.4	70	Japan Fund (Scudder) (2%)	S	0.4	-13.8	-2.1
21	Artisan Intl Small Cap(closed,2%)	H	3.4	1.9	17.5	71	CS Warburg Pincus Japan Grth	S	0.6	-13.1	-6.8
22	Schwab International Index (1.5%)	H	2.5	2.7	15.0						
23	Driehaus Emerging Mkts Gr (2%)	H	3.0	0.6	17.5						
24	Dreyfus Emerging Market(1%)	H	1.6	1.1	18.4						
25	Harbor International (2%<60d)	H	1.5	1.8	16.4						
26	T.Rowe Price Intl Disc. (2%<1yr)	H	2.1	0.9	17.4						
27	Tweedy, Browne Global Value	H	0.4	0.8	19.3						
28	Vanguard Emerging Mkts Stk	H	1.4	0.6	17.8						
29	USAA International	H	2.0	0.7	16.6						
30	Vanguard International Growth	S	2.3	0.7	14.7						
31	Wasatch International Growth	S	2.6	0.5	14.7						
32	Fidelity Europe Capital App. (1%)	S	3.3	0.2	14.5						
33	Fidelity Div Intl (closed,1%<30d)	S	2.6	-0.1	16.1						
34	Scudder Global Discovery(closed)	S	3.0	-0.5	15.9						
35	Gabelli Intl Growth (2%<60d)	H	1.2	1.0	13.8						
36	USAA World Growth	H	1.2	0.2	15.1						
37	Fidelity Intl Discovery(2%<30d)	S	2.7	-1.2	14.6						
38	Artisan International (2%<90d)	S	1.6	-0.6	13.6						
39	Scudder Global	S	2.3	0.2	10.4						
40	Wm. Blair Intl Growth N	S	2.4	-1.1	10.5						
41	Scudder International (2%<180d)	S	2.6	-1.1	10.0						
42	Oakmark Global (2%<90d)	S	1.3	-1.8	12.3						
43	Fidelity Global Balanced (1%)	S	1.8	-0.9	9.1						
44	Matthews Pacific Tiger (2%<90d)	S	-0.4	-0.5	11.0						
45	Columbia International Stock (2%)	S	2.3	-1.8	9.4						
46	Columbia Intl Equity CIZ	S	2.3	-1.8	9.3						
47	Fidelity Emerging Mkts (1.5%)	S	1.8	-3.9	14.9						
48	SIT International Growth (2%)	S	2.5	-2.0	9.2						
49	T. Rowe Price Intl Stock	S	1.8	-1.9	9.9						
50	American Century Intl Growth (2%)	S	2.5	-1.9	8.7						

Next Issue of
MONEYLETTER Plus
Will Be Available:
Wednesday
November 3, 2004
by Midnight

Total Return % - 9/30/04

1 mo	Model Portfolio	6 mo	1 yr	3 yr	YTD
2.0	ML Conservative	0.8	12.8	37.7	4.3
2.0	Fidelity Conservative	0.9	10.1	21.5	3.9
1.1	Vanguard Conservative	0.6	12.0	20.3	4.4
4.0	ML Moderate	-2.5	18.0	62.1	3.6
2.8	Fidelity Moderate	-1.8	14.3	39.3	2.9
1.5	Vanguard Moderate	-1.6	15.6	33.0	3.2
3.4	ML Venturesome	-5.7	17.9	61.7	1.6
3.0	Fidelity Venturesome	-2.8	13.7	37.9	1.6
1.6	Vanguard Venturesome	-3.0	16.0	34.4	2.2
3.7	ML Select	-7.1	12.4	n/a	0.1
Benchmarks					
1.1	S&P 500	-0.3	13.8	12.6	1.6
1.5	Asset Allocation Funds Avg (84)	-0.6	11.4	19.4	2.0

SPECIALTY FUNDS
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Specialty Funds — data as of 10/22/04

Rank	Fund	Cons.	1 month	6 month	1 year	Rank	Fund	Cons.	1 month	6 month	1 year
1	ICON Energy	*	6.0%	18.3%	56.9%	51	CGM Realty	*	-8.4	0.3	14.9
2	Cohen & Steers Realty Shares	*	6.0	24.7	38.1	52	ProFunds Bear Inv	*	1.6	3.2	-8.0
3	Fidelity Natural Gas (.75%r<30d)	*	4.7	19.4	52.9	53	Fidelity Industrial Equip (.75%	*	-1.7	-4.5	16.0
4	Vanguard Energy (1%r<1yr)	*	4.5	18.6	48.2	54	T.Rowe Price Financial Services	*	-1.3	-2.3	8.6
5	T.Rowe Price Real Estate (1%	*	5.6	22.3	30.0	55	Fidelity Bus Services (.75%	*	-1.2	-3.5	11.3
6	Rydex Energy	*	3.5	15.6	47.2	56	Rydex Leisure	*	1.0	-6.0	13.5
7	Rydex Energy Services	*	3.0	15.2	47.1	57	ICON Financial	*	-4.4	-2.3	11.4
8	Fidelity Real Estate (.75%r<90d)	*	4.8	21.4	28.1	58	Fidelity Leisure (.75%r<30d)	*	1.0	-5.6	11.6
9	Fidelity Energy Services (.75%	*	3.5	15.3	44.0	59	Rydex Telecommunications	*	1.7	-5.4	9.0
10	Vanguard REIT Index (1%r<1yr)	*	5.2	21.1	26.8	60	Fidelity Food & Agr (.75%r<30d)	*	0.9	-5.5	8.4
11	Fidelity Energy (.75%r<30d)	*	3.6	15.4	42.7	61	ICON Leisure & Consumer Sta-	*	0.1	-5.3	8.5
12	T. Rowe Price New Era	*	2.4	15.5	38.9	62	Merger Fund (closed,2%r<30d)	*	0.3	-2.7	0.6
13	Cohen & Steers Equity Income	*	4.7	17.0	26.2	63	Fidelity Finl Serv (.75%r<30d)	*	-3.5	-2.6	5.9
14	Fidelity Natrl Resources (.75%	*	3.0	12.5	36.1	64	Rydex Internet	*	2.5	-8.8	10.1
15	Stratton Mthly Div REIT (1.5%	*	4.5	16.6	21.3	65	Fidelity Medical Equip (.75%	*	-3.8	-7.1	13.0
16	Fidelity Wireless (.75%r<30d)	*	6.8	6.0	40.9	66	Prudent Bear	*	2.7	-1.2	-11.6
17	Fidelity Chemicals (.75%r<30d)	*	2.2	7.7	35.1	67	Fidelity Brokerage (.75%r<30d)	*	0.0	-5.9	2.6
18	Fidelity Transportation (.75%	*	6.9	11.6	18.2	68	Fidelity Paper & Forest (.75%	*	-3.6	-7.2	11.3
19	Amer. Cent. Global Gold (1%	*	10.6	13.3	5.1	69	Rydex Consumer Products	*	-0.2	-8.1	7.3
20	Vanguard Precious Metals	*	6.1	13.4	11.3	70	Fidelity Consumer Ind (.75%	*	1.6	-8.1	1.7
21	Fidelity Utilities Growth (.75%	*	3.0	9.7	23.3	71	RS Information Age	*	7.0	-10.0	-1.5
22	ICON Materials	*	0.4	5.8	33.0	72	T.Rowe Price Science & Tech	*	3.1	-7.4	-2.2
23	Rydex Precious Metals	*	7.3	10.9	6.4	73	RS Internet Age	*	6.4	-10.3	-0.9
24	U.S.Global Gold Shares (.25%	*	14.2	6.7	5.8	74	Vanguard Health Care	*	-4.2	-7.3	7.4
25	Scudder Gold (closed)	*	12.3	7.2	4.4	75	Fidelity Multimedia (.75%r<30d)	*	2.5	-9.2	0.5
26	Fidelity Gold (.75%r<30d)	*	10.7	10.7	-2.7	76	Fidelity Software (.75%r<30d)	*	6.3	-11.1	-1.0
27	Fidelity Indust Matrls (.75%r<30d)	*	1.5	7.2	19.3	77	Fidelity Developing Comm (.75%	*	3.7	-12.4	4.6
28	Fidelity Cyclical Ind (.75%r<30d)	*	0.1	5.2	25.8	78	Rydex Retailing	*	-0.1	-7.8	-1.3
29	Rydex Transportation	*	5.4	7.2	11.7	79	Fidelity Environmental Ser (.75%	*	-1.6	-8.3	1.1
30	Fidelity Defense & Aero (.75%	*	-2.4	5.6	22.6	80	ICON Information Technology	*	3.6	-8.0	-8.9
31	Rydex Utilities	*	1.3	6.8	13.3	81	T.Rowe Price Health Sciences	*	-4.7	-11.8	10.2
32	Rydex Basic Materials	*	-0.4	3.3	22.6	82	Fidelity Automotive (.75%r<30d)	*	-2.0	-10.8	1.5
33	Rydex Banking	*	-1.3	4.0	12.8	83	ICON Healthcare	*	-3.5	-11.0	4.1
34	Fidelity Banking (.75%r<30d)	*	0.1	3.5	10.6	84	Fidelity Health Care (.75%r<30d)	*	-6.3	-10.5	4.8
35	T.Rowe Price Media & Telecom-	*	2.9	-2.7	20.6	85	Rydex Technology	*	2.4	-11.9	-6.6
36	Fidelity Med Del (.75%r<30d)	*	-2.0	-1.3	23.2	86	Fidelity Technology (.75%r<30d)	*	3.6	-11.9	-9.0
37	Alpine U.S. Real Estate Equity	*	-6.2	2.5	19.9	87	Rydex Juno	*	-0.5	-8.8	-11.1
38	Fidelity Telecomm (.75%r<30d)	*	3.0	-2.9	17.3	88	Fidelity Insurance (.75%r<30d)	*	-8.1	-10.6	4.2
39	Fidelity Home Finance (.75%	*	-3.7	2.6	13.3	89	Fidelity Biotechnology (.75%	*	-5.8	-14.1	8.3
40	ICON Telecommunications &	*	0.9	-1.4	14.8	90	ICON Consumer Discretionary	*	-2.8	-11.2	-3.9
41	ICON Industrials	*	1.2	-1.5	13.2	91	Fidelity Computers (.75%r<30d)	*	3.7	-13.5	-11.1
42	Rydex Financial Services	*	-1.9	0.4	12.4	92	Rydex Health Care	*	-6.4	-13.1	1.3
43	Fidelity Retailing (.75%r<30d)	*	1.1	-0.8	9.6	93	Fidelity Pharmaceuticals (.75%	*	-6.4	-13.9	-3.6
44	AXARosenberg Value L/S (2%	*	-0.5	2.6	3.2	94	Fidelity Networking (.75%r<30d)	*	2.1	-17.1	-15.3
45	Fidelity Const & Housing (.75%	*	-5.8	0.3	15.1	95	Rydex Biotechnology	*	-6.9	-17.5	-2.4
46	Fidelity Air Transport (.75%r<30d)	*	1.0	0.9	3.2	96	Fidelity Electronics (.75%r<30d)	*	1.7	-19.6	-14.2
47	Vanguard Balanced Index	B	-0.5	-0.4	7.6	97	Rydex Electronics	*	0.9	-22.4	-24.6
48	Gateway Fund	B	-0.5	0.3	5.0	98	Royce Technology Value (2%	*	-0.8	-24.0	-21.2
49	Fidelity Balanced	B	-0.3	-1.4	8.5						
50	Rydex Ursa	*	1.6	3.4	-7.7						

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

* = **Not Recommended**

Bond Funds — data as of 10/22/04

Fund	Cons.	1 month	6 month	1 year	Fund	Cons.	1 month	6 month	1 year
American Century Ginnie Mae	*	0.3	1.2	1.2	PIMCO Low Duration	B	0.2	0.8	1.0
American Century Inflation Adj	B	1.0	5.5	8.8	PIMCO Real Return	H	1.4	4.1	6.7
American Century Intl Bond	*	3.7	8.3	11.0	PIMCO Total Return	H	0.6	3.1	4.4
American Century Target 2010	*	0.4	4.3	6.1	PIMCO Total Return Mortgage	H	0.5	2.9	3.6
American Century Target 2015	*	0.6	9.0	12.5	Safeco U.S. Government (2%	H	0.3	1.8	1.4
American Century Target 2020	*	0.7	11.9	16.3	Schwab S-T Bond Mkt Index	B	0.3	1.1	1.3
American Century Target 2025	*	0.9	15.1	19.4	Scudder Global Bond S-T	*	1.8	4.1	4.9
American Government Bond	H	0.4	1.6	1.4	Scudder Income (closed)	H	0.5	3.8	6.7
BBH Inflation Indexed Sec	B	1.1	5.7	8.8	Scudder Short-Term Bond	B	0.3	1.3	2.3
Buffalo High-Yield(2%r<180d)	*	1.3	2.6	7.9	Strong Corporate Bond	*	0.2	2.7	4.3
Columbia Fixed Income Sec	H	0.2	1.4	1.7	Strong Govt Securities	H	0.4	2.1	2.5
Columbia High Yield	*	0.6	1.7	3.5	Strong High Yield Bond (1%	*	0.9	3.0	7.1
Columbia Income CIZ	H	0.6	2.8	4.0	Strong S-T Bond	B	0.2	0.5	1.0
Columbia Intermediate Bond CIZ	H	0.4	2.4	3.2	Strong S-T High Yield	*	0.3	1.1	2.1
Columbia S-T Bond	B	0.0	0.2	0.5	T. Rowe Price Corporate Inc	*	0.6	3.2	5.5
Dodge & Cox Income	H	0.2	2.4	4.6	T. Rowe Price GNMA	*	0.3	1.6	2.0
Dreyfus 100 Treasury L-T	*	-0.1	4.3	-2.0	T. Rowe Price High Yld	*	1.1	2.5	5.8
Dreyfus A Bonds Plus	*	0.7	2.4	1.4	T. Rowe Price Int'l Bond	*	3.5	6.8	7.5
Dreyfus GNMA	*	0.3	2.4	4.3	T. Rowe Price New Income	*	0.4	2.7	3.2
Dreyfus Short-Term Income	B	0.2	0.2	-1.8	T. Rowe Price Spectrum Income	*	0.6	2.5	5.7
Dreyfus Strategic Income	*	0.4	1.8	0.1	T. Rowe Price S-T Bond	B	0.2	0.2	0.3
Federated Total Return Govt	H	-0.1	1.8	2.1	T. Rowe Price U.S. Treas. L-T	*	0.4	4.9	5.2
Federated U.S. Govt Sec. 1-3	B	-0.1	-0.1	-0.2	TCW Galileo High Yield Bond	*	0.9	3.8	10.6
Fidelity Capital & Income (1%	*	1.4	3.3	7.7	TCW Galileo Total Return Bond	H	0.5	3.5	5.8
Fidelity Floating Rate High Inc(1%	B	0.5	0.9	2.3	USAA Income	H	0.5	3.6	5.7
Fidelity GNMA	*	0.4	1.9	2.3	Value Line Aggressive Inc (1%	*	0.4	1.9	5.7
Fidelity Government Income	*	0.3	2.3	3.0	Value Line U.S. Govt Sec	H	0.0	2.0	3.1
Fidelity High Income (1%r<90d)	*	0.7	1.3	6.6	Vanguard GNMA	B	0.4	3.3	2.9
Fidelity Inflation-Protected Bond	B	1.2	5.1	8.0	Vanguard High Yield Corporate	*	1.1	4.5	9.8
Fidelity Intermediate Bond	H	0.3	1.5	2.1	Vanguard Inflation Protected	B	1.0	5.4	8.9
Fidelity Intermediate Govt	H	0.3	2.3	3.5	Vanguard Intermediate Treas.	H	0.4	2.4	1.3
Fidelity Investment Grade	H	0.4	3.7	5.7	Vanguard Long-Term Corporate	*	0.6	6.0	6.2
Fidelity New Markets Income (1%	*	0.7	5.2	9.0	Vanguard L-T Treasury	*	0.5	5.6	5.3
Fidelity Short-Term Bond	B	0.2	0.7	1.3	Vanguard Short-Term Corporate	B	0.3	0.6	0.6
Fidelity Strategic Income	B	1.4	5.4	8.8	Vanguard S-T Federal	*	0.1	0.4	0.4
FifthThird Bond	*	0.4	3.1	4.7	Vanguard S-T Treasury	B	0.1	0.5	0.2
Fremont Bond	H	0.4	3.3	5.2	Vanguard Total Bond Market	H	0.3	3.5	5.5
Janus Flexible Income	*	0.4	1.8	2.4	WellsFargo Montgomery S Dur	B	0.3	0.7	1.2
Janus High Yield (2%r<90d)	*	1.1	3.5	5.8	WellsFargo Montgomery Total	H	0.3	2.7	4.1
Janus S-T Bond	B	0.2	0.7	1.4	Westcore Plus Bond (2%r<90d)	*	0.3	3.6	7.7
Loomis Sayles Bond Instl	B	2.1	7.5	12.9	WPG Core Bond	H	0.1	2.6	4.1
Loomis Sayles Bond Retail	B	2.0	7.3	12.6					
Managers Bond	*	0.5	3.6	6.8					
Managers Int. Duration Govt	*	0.3	3.0	4.9					
Managers Short Duration Govt	B	0.2	1.0	2.0					
MetroWest Low Duration	B	-0.2	0.2	0.8					
MetroWest Total Return	*	-0.5	0.7	2.7					
Northeast Investors Trust	*	0.8	4.4	13.9					
Payden Global Fixed Income	*	0.6	2.0	3.5					
PIMCO High Yield	*	1.2	3.6	7.7					

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

* = **Not Recommended**

PORTFOLIO HOLDINGS
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Weekly Performance of ML Model Holdings — data as of 10/22/04

Fund	Last Week	Fund	Last Week
ACITX Amer. Cent. Inflation Adj.	0.62%	LSBRX Loomis Sayles Bond	0.66
ARTQX Artisan Mid Cap Value	0.06	RSCOX RS Contrarian	0.76
BPTRX Baron Partners	0.70	SMCDX Strong Mid Cap Disciplined	-0.52
BERWX Berwyn Fund	0.36	VBINX Vanguard Balanced	-0.38
CSRSX Cohen & Steers Realty	0.39	VWEHX Vanguard High Yield Corp	0.00
DODIX Dodge & Cox Income	0.00	VIPSX Van. Inflation Protected Bond	0.56
DODFX Dodge & Cox International	1.60	VISVX Vanguard Small Cap Value	-0.80
FBALX Fidelity Balanced	-0.18	VBMFX Vanguard Total Bond	0.19
FCNTX Fidelity Contrafund	0.14	VIVAX Vanguard Value Index	-1.43
FEXPX Fidelity Export & Multinational	-0.78	VUVLX Vanguard US Value	-1.81
FTQGX Fidelity Focused Stock	-1.11	VWNFX Vanguard Windsor II	-1.67
FINPX Fidelity Inflation Protected	0.61	WEHIX Weitz Hickory	-1.39
FBNDX Fidelity Inv Grade Bond	0.26		
FLVCX Fidelity Leveraged Company	1.31		
FSNGX Fidelity Natural Gas	2.05		
FSICX Fidelity Strategic Income	0.32		
FDVLX Fidelity Value	-0.06		
FWRLX Fidelity Wireless	-0.19		
GATEX Gateway Fund	-0.76		
		Indices	
		DOW JONES INDUSTRIALS	-1.77%
		NASDAQ	0.19
		S&P 500	-1.12

Editorial Questions?

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