

MONEYLETTER HOTLINE 11/9/04

Increase International Allocation

We are recommending an allocation change for Venturesome and Moderate investors. We are recommending an increase of 10% for the international stock fund allocation. At the same time we recommend a decrease of 10% for the domestic stock fund allocation. Please notice that we are leaving the money fund allocation unchanged. Also the Conservative portfolios' allocation remains unchanged.

In effect, we are switching some of our stock fund allocation from domestic to international funds. Here are the new allocations: Venturesome: domestic stock funds, 60%, international stock funds, 20%, money funds, 20%. Moderate: domestic stock funds, 50%, international stock funds, 20%, bond funds, 20%, money funds, 10%.

Here are the changes we will make in the model portfolios. Moneyletter Venturesome: Sell Strong Mid Cap Disciplined. With \$11,000 of the proceeds, buy Artisan International Value. Switch the remainder to Weitz Hickory already in the portfolio. Moneyletter Moderate: Sell Strong Mid Cap Disciplined. Purchase Artisan International Value. Fidelity Venturesome: Sell \$12,000 of Contrafund. Buy \$12,000 of Fidelity Europe. Fidelity Moderate: Sell \$7,000 of Export and Multinational and \$5,000 of Fidelity Value. Invest the proceeds in Fidelity Europe. Vanguard Venturesome: Sell Vanguard U.S. Value. Purchase \$11,000 of Vanguard European Stock Index. Invest the remainder of the proceeds in Vanguard Value Index. Vanguard Moderate: Sell U.S. Value. Purchase \$11,000 of Vanguard European Stock Index. Invest the remainder of the proceeds in Vanguard Small Cap Value Index.

New Fund Ratings – For domestic stock funds, one fund is now rated Buy: Wm. Blair Small Cap Growth (closed). Two funds are now rated Hold: Janus Mid Cap Value and Strong Mid Cap Disciplined. One fund is now rated Sell: Vanguard U.S. Value. For international stock funds, three funds are now rated Buy: Janus International Equity, Julius Baer International Equity A, and Vanguard International Explorer. One fund is now rated Hold: Fidelity International Small Cap. One fund is now rated Sell: T. Rowe Price International Discovery.

The Economy – The weekly retail store sales surveys were positive for the first week of this month. We still see reasonable growth ahead.

The Stock Market – The market is short-term overbought and normal profit-taking is to be expected.

Select Portfolio – There are no changes for this portfolio.

MONEYLETTER HOTLINE 11/5/04

Presidential Rally

What a week for the market. Of course, most of the action was packed into the three days after the election (and our last Hotline). Most of the rally has to be attributed to the President's reelection, but there were other factors at work. Today the rally received an unexpected lift from a blockbuster of an employment report. Looking under the surface, the report was not as much of a monster as it appeared. But no matter how looked at, the report was very, very good. It answered the concerns that many, including us, have raised about the vigor of the recovery.

Throwing in the upward revisions to previous months in the employment report, it now appears that the economy is running at a sustained mid-3% rate. Notice that this is less than was expected earlier this year, but it is a good solid rate. We should see profits increase at close to a 10% rate. Some industries will do better, some worse. There will be opportunities for gains. We remain cautious optimists.

There is no change in our recommended allocations.

New Fund Ratings – For domestic stock funds, one fund is now rated buy: Longleaf Partners Smallcap (closed). Three funds are now rated hold: Royce Penn Mutual, T. Rowe Price Capital Appreciation and Homestead Value. One fund is now rated sell: American Century Equity Income. For international stock funds, two funds are now rated hold: Matthews Asia Growth & Income and Scudder Greater Europe.

The Economy – Today's report did change the economic landscape some. If we get another strong employment number, and given the revisions, why not?, we no longer see any Fed pause. Also we should see personal income growth pick up, allaying the concerns about spending by consumers. Of course, we cannot forget the heavy hand of oil, but we should see some improvement in the sales numbers. We still see reasonable growth ahead.

The Stock Market – The dollar has been quite weak, contrary to what would be expected as our economy looks more robust. We may be seeing the start of the long expected decline of the dollar. This, of course, makes overseas exposure that much more attractive. The stock market action this week is very encouraging.

Select Portfolio – There are no changes for this portfolio.

Correction: Last week's issue dated November 4, 2004 was listed as Vol 8, Issue 44. The correct Issue # was 45.

Domestic Stock Funds — data as of 11/5/04

Rank	Fund	Vent.	1 month	6 month	1 year	Rank	Fund	Vent.	1 month	6 month	1 year
1	RS Contrarian Value	B	5.3%	14.2%	27.7%	51	Vanguard SmallCap Index	H	3.3	7.5	16.0
2	Baron Partners	B	5.7	9.0	36.7	52	Salomon Brothers Opportunity	H	3.4	7.9	14.8
3	RS Partners (closed)	B	2.5	12.3	33.0	53	Royce Total Return (1%r<180d)	H	2.6	8.2	15.3
4	Third Avenue Value (1%r<60d)	B	4.3	13.7	21.9	54	Strong Opportunity	H	2.9	6.7	18.2
5	FBR Small Cap (closed,1%r<90d)	B	6.1	11.6	22.7	55	T. Rowe Price Cap Appreciation	H	1.9	7.4	17.9
6	T. Rowe Price S-C Value	B	3.8	12.4	23.7	56	Loomis Sayles Value	H	2.8	6.7	18.2
7	CRM Mid Cap Value Inv	B	6.2	9.9	24.7	57	Boston Partners Mid Cap Value	H	3.6	6.6	17.1
8	Buffalo Small Cap(closed)	H	7.1	8.7	25.6	58	Neuberger Berman Partners	H	2.6	7.1	17.1
9	Artisan Mid Cap Value	B	2.4	11.2	26.4	59	Vanguard PRIMECAP(closed,	H	3.0	6.9	17.1
10	Fidelity Leveraged Co	B	3.1	10.6	26.0	60	Homestead Value	H	2.2	6.7	18.6
11	Ariel Fund	B	3.1	11.3	23.7	61	Vanguard Equity-Income	H	3.0	7.3	15.7
12	Vanguard Small-Cap Value Index	B	2.7	11.5	22.3	62	Janus Enterprise	S	4.5	6.0	15.5
13	Berwyn Fund (1%r<180d)	B	0.8	9.6	28.3	63	Strong Mid Cap Disciplined	H	1.3	4.5	24.1
14	Weitz Hickory	B	2.0	10.4	24.0	64	Columbia Disciplined Value CIZ	S	2.3	6.7	15.8
15	Fidelity Value	B	3.0	9.8	22.4	65	T. Rowe Price Equity-Income	H	2.0	6.4	16.8
16	Royce Premier (1%r<180d)	B	4.0	8.6	23.4	66	Neuberger Berman Manhattan	H	4.6	7.4	10.3
17	Safeco Growth Opportunities (2%	H	5.1	9.3	19.6	67	Mutual Beacon(1%)CIZ	H	2.4	6.2	16.3
18	Muhlenkamp Fund	H	4.3	10.2	17.3	68	Neuberger Berman Genesis	H	2.5	5.5	17.7
19	Baron Growth	H	5.5	7.9	20.8	69	Harbor Value	S	3.7	5.5	15.6
20	T.Rowe Price Mid Cap Value	B	3.2	8.5	22.7	70	MSI Small Cap Value(closed)	S	1.8	6.2	16.6
21	Longleaf Partners Smallcap	B	4.6	9.4	16.9	71	Value Line Special Situations	S	4.0	6.0	13.6
22	Third Avenue Small-Cap Value	B	1.8	10.5	17.7	72	Wasatch Core Growth	S	4.6	5.9	12.6
23	WmBlair S-C Growth N	B	3.3	7.4	22.9	73	SIT Mid Cap Growth (2%r<30d)	H	6.0	5.1	12.3
24	MainStay Small Cap Opportunity	B	-0.4	10.8	19.8	74	Gabelli Asset	S	4.0	5.2	15.1
25	T. Rowe Price Small Cap Stock	H	3.9	9.0	17.7	75	Vanguard Extended Market	S	3.3	6.0	14.0
26	Dodge & Cox Stock (closed)	H	4.2	7.6	20.3	76	T. Rowe Price Dividend Growth	S	3.3	5.9	13.9
27	Marsico 21st Century (2%r<30d)	H	6.4	9.0	13.5	77	Fidelity Small Cap Stock (2%	S	3.2	5.1	16.0
28	Fidelity L P Stock (closed,1.5%	H	3.7	8.3	19.1	78	Vanguard Windsor	S	3.3	5.7	14.0
29	Neuberger Berman Guardian	H	5.0	7.8	18.1	79	Fidelity Focused Stock (.75%	H	0.9	7.5	13.1
30	Vanguard Mid-Cap Index	H	4.4	8.9	16.2	80	Oakmark Fund (2%r<90d)	S	3.3	5.4	14.8
31	MSI Value Portfolio	B	2.6	8.2	20.6	81	Vanguard Capital Value	S	3.0	5.6	14.1
32	Vanguard Strategic Equity	H	4.2	8.9	16.5	82	T. Rowe Price Growth & Income	S	3.4	5.5	13.8
33	Vanguard Windsor II	H	2.9	7.3	21.9	83	MSI Mid Cap Value	S	2.6	5.9	13.9
34	Janus Contrarian	H	4.9	7.1	19.3	84	American Century Value	S	2.3	4.6	17.7
35	Vanguard Value Index	H	2.9	8.3	18.8	85	Strong Advisor Midcap Growth	H	4.5	7.3	7.2
36	Artisan Small Cap	H	5.0	7.0	18.4	86	Fidelity Equity-Income II	S	3.3	6.0	12.2
37	Royce Penn Mutual(1%r<180d)	H	2.8	7.7	19.8	87	Vanguard U.S. Value	S	2.1	5.2	15.8
38	PIMCO PEA Value D	H	3.5	5.9	22.6	88	Dreyfus New Leaders	S	3.3	5.4	13.5
39	TCW Galileo Diversified Value N	H	3.1	7.3	19.1	89	American Century Equity Income	S	1.2	5.4	16.5
40	Janus Twenty(closed)	H	2.8	6.5	21.5	90	Strong Multi-Cap Value	S	0.3	6.0	16.5
41	CGM Focus	H	-1.4	11.7	14.9	91	Fidelity Export & Multinat'l(.75%	H	2.1	5.5	14.9
42	Loomis Sayles Small Cap Value	H	2.3	8.6	16.4	92	Scudder Large Co Value	S	2.9	5.4	13.9
43	Janus Mid Cap Value	H	2.6	6.9	20.1	93	SIT Large Cap Growth (2%	S	3.8	4.8	13.9
44	Baron Asset	H	5.0	5.3	20.5	94	Selected American Shares	S	3.2	4.6	15.2
45	MSI Mid Cap Growth	H	4.6	7.4	15.8	95	Fidelity Equity-Income	S	2.7	4.7	15.4
46	TCW Galileo Dividend Focused N	H	3.3	7.1	18.2	96	Fidelity Discovery	S	3.4	5.2	12.9
47	Forward Hoover Small Cap	H	2.6	8.6	15.2	97	Vanguard Growth & Income	S	2.9	5.3	13.2
48	Vanguard Cap Opp (closed,	H	4.1	6.6	18.0	98	Sound Shore	S	1.4	5.0	16.1
49	T.Rowe Price Mid Cap Growth	H	4.0	7.2	16.1	99	Fidelity Contrafund	H	2.5	5.2	13.9
50	Mutual Qualified(1%)CIZ	H	2.6	7.5	17.4	100	American Century Equity Growth	S	1.9	5.6	13.7

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

Domestic Stock Funds continued — data as of 11/5/04

Rank	Fund	Vent.	1 month	6 month	1 year	Rank	Fund	Vent.	1 month	6 month	1 year
101	Janus Growth & Income	S	4.1	4.9	12.2	151	USAA Growth	S	3.7	4.1	7.5
102	Meridian Fund	S	4.5	4.3	12.8	152	Dreyfus Growth & Income	S	3.1	3.8	9.1
103	USGlobal Holmes Growth (.25%	S	3.6	6.5	8.5	153	TCW Galileo Opportunity N	S	-0.4	4.5	12.6
104	Salomon Brothers Investors	S	2.7	4.8	14.0	154	Northeast Investors Growth	S	3.0	3.3	10.2
105	Vanguard Total Stk Mkt	S	3.0	5.1	12.8	155	Strong Advisor Common Stock	S	2.8	3.0	11.0
106	Cambiar Opportunity	S	3.9	3.2	15.9	156	Oakmark Equity&Income (2%	S	2.1	2.2	14.0
107	Henlopen Fund (1%r<30d)	S	1.5	5.2	14.5	157	Janus Olympus	S	4.0	3.7	7.2
108	Bridgeway Aggressive Investors 2	H	5.0	6.9	4.4	158	Legg Mason Value	S	3.3	3.3	9.0
109	Dreyfus Mid Cap Index	S	3.0	4.9	12.3	159	Safeco Equity	S	2.2	3.8	9.2
110	Fidelity Spartan 500 Index (.5%	S	2.9	4.8	12.6	160	Federated Kaufmann Fund	S	4.2	3.3	7.4
111	Vanguard 500 Index	S	2.9	4.8	12.6	161	Fidelity Independence	S	2.2	3.8	8.9
112	Scudder Growth & Income	S	3.2	5.0	11.7	162	Strong Discovery	S	4.2	3.1	7.9
113	Mutual Shares(1%)CIZ	S	2.0	4.4	14.8	163	Fidelity Fund	S	2.3	3.0	10.8
114	Fidelity Disciplined Equity	S	2.9	5.3	10.9	164	RS Emerging Growth(closed)	S	4.3	4.5	4.2
115	Preferred Value	S	3.0	4.4	13.0	165	Preferred Growth	S	3.4	3.5	7.8
116	WPG Tudor	S	1.3	4.0	16.4	166	Vanguard Explorer	S	3.5	3.3	8.0
117	Fidelity Growth & Income	S	2.8	4.6	12.0	167	Pin Oak Aggressive Stock	S	6.7	4.3	0.8
118	Schwab 1000 Fund (.75%r<180d)	S	3.0	4.6	11.9	168	Royce Special Equity (1%	S	1.0	3.0	12.3
119	American Century Growth	S	3.2	5.3	9.5	169	Fidelity Magellan (closed)	S	2.7	2.9	10.0
120	Wasatch Small Cap Value	S	3.3	3.5	13.8	170	Strong Large Cap Growth	S	2.6	4.4	6.2
121	Wasatch Small Cap Grth	S	5.8	5.7	4.4	171	Domini Social Equity Fund (2%	S	2.8	3.1	9.1
122	Fidelity Trend	S	2.8	4.5	11.8	172	Fidelity Small Cap Ind.(1.5%	S	2.8	2.2	10.9
123	CRM Small Cap Value Inv	S	3.9	2.4	15.2	173	Century Select Small Cap (1%	S	1.5	3.7	9.2
124	Janus Venture (closed)	S	5.2	4.0	9.3	174	TCW Galileo Select Equity	S	2.5	4.1	6.4
125	Oakmark Select(closed) (2%	S	3.1	4.5	11.2	175	Janus Mercury	S	3.2	2.0	10.3
126	Neuberger Berman Fasciano Inv	S	1.5	4.7	12.5	176	Vanguard/Morgan Growth	S	3.3	2.8	8.1
127	Weitz Value Fund	S	0.7	4.7	13.9	177	USAA Aggressive Growth	S	2.3	4.1	6.2
128	Aegis Value Fund	S	1.3	4.8	12.5	178	Westport Small Cap R	S	2.0	2.3	10.9
129	Artisan Midcap(closed)	S	3.7	4.3	10.1	179	Buffalo Mid Cap	S	4.2	1.2	10.2
130	Royce Low Priced Stock	S	1.6	3.9	14.1	180	RS Smaller Company Growth	S	2.3	3.2	8.3
131	T. Rowe Price New America	S	3.5	3.4	12.7	181	Fidelity Aggressive Growth(1.5%	S	3.7	1.5	9.9
132	T. Rowe Price Growth Stock	S	3.7	3.6	11.7	182	Janus U.S. Value	S	2.7	2.2	9.6
133	RS MidCap Opportunities	S	2.8	5.1	9.2	183	Tweedy, Browne American	S	1.6	2.8	9.8
134	Marsico Growth & Income (2%	S	2.6	5.4	8.5	184	Fidelity Convertible Securities	S	1.5	2.9	9.3
135	Fidelity Stock Selector	S	3.1	4.1	11.1	185	Marsico Focus (2%r<30d)	S	2.3	4.3	4.6
136	Ariel Appreciation	S	2.3	3.9	12.7	186	Nicholas II	S	2.1	1.4	11.9
137	Royce Opportunity (1%r<180d)	S	1.6	4.8	11.4	187	Scudder Capital Growth AARP	S	2.8	2.5	8.2
138	RS Value+Growth	S	2.2	5.4	8.7	188	Dreyfus Growth Opportunity (2%	S	2.4	2.8	7.8
139	USAA Capital Growth	S	3.1	4.8	8.8	189	Turner Mid Cap Growth	S	5.8	2.5	3.5
140	Dreyfus Fund	S	2.9	4.5	10.0	190	INVESCO Core Equity	S	2.7	3.1	6.3
141	American Century Income &	S	1.0	4.0	13.4	191	Fidelity Growth & Income II	S	2.5	3.0	6.5
142	Value Line Fund	S	2.6	6.5	4.7	192	Selected Special Shares	S	3.6	1.6	8.5
143	PBHG Small Cap Value	S	3.2	3.7	10.8	193	TCW Galileo Value Opportuni-	S	4.3	0.7	9.5
144	Columbia Asset Allocation CIZ	S	2.6	4.2	10.1	194	Nicholas Fund	S	2.8	1.0	10.9
145	Vanguard Small Cap Growth In-	S	3.9	3.4	10.0	195	Strong Growth 20	S	2.2	3.6	5.2
146	Harbor Capital Appreciation	S	3.5	4.1	8.8	196	Columbia Growth	S	3.9	2.1	6.2
147	ABN Amro Mid Cap	S	2.8	1.6	15.9	197	C&B Mid Cap Value	S	1.3	2.5	8.8
148	USAA Growth & Income	S	2.5	4.0	10.3	198	Fidelity Mid-Cap Stock (.75%	S	3.2	2.8	5.2
149	T. Rowe Price New Horizons	S	3.8	2.1	13.0	199	Fidelity Growth Company	S	4.1	1.9	6.2
150	William Blair Growth (1%r<60d)	S	4.6	4.0	6.8	200	INVESCO Dynamics	S	4.3	1.3	7.2

DOMESTIC STOCK FUNDS
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Domestic Stock Funds continued — data as of 11/5/04

Rank	Fund	Vent.	1 month	6 month	1 year	Rank	Fund	Vent.	1 month	6 month	1 year
201	Columbia Large Cap Growth ClZ	S	3.9	2.0	5.8	251	Needham Small Cap Growth	S	1.5	-0.3	2.0
202	Fidelity Large Cap Stock	S	3.1	2.0	7.0	252	American Century Heritage	S	2.0	-0.4	1.1
203	CS Warburg Pincus Emerging	S	5.2	0.6	6.9	253	TCW Galileo Small Cap Growth	S	1.5	-1.1	0.1
204	Yacktman Fund	S	3.1	1.7	7.3	254	PBHG Growth	S	3.8	-1.5	-4.0
205	Fidelity Value Strategies	S	3.6	2.2	5.2	255	PBHG Emerging Growth	S	4.5	0.8	-11.6
206	American Century Ultra	S	3.3	1.5	7.3	256	Oberweis Emerging Growth (1%	S	2.9	-1.3	-9.1
207	Value Line Leveraged Growth	S	2.7	3.4	3.4	257	RS Diversified Growth (closed)	S	1.6	-3.1	-2.9
208	Clipper Fund	S	1.5	2.6	7.0	258	Needham Growth Fund (.75%	S	-0.4	-2.3	-3.0
209	Undiscovered Behavioral Growth	S	5.2	3.7	-1.5	259	Undiscovered Small Cap Growth	S	0.7	-7.4	-5.8
210	Legg Mason Opportunity Trust	S	3.5	1.9	5.3	260	Van Wagoner Emerging Growth	S	-2.0	-10.9	-26.2
211	Strong Growth	S	2.7	2.8	4.0						
212	Matrix Advisors Value (.75%	S	3.9	0.9	7.0						
213	Gabelli Growth	S	3.2	1.7	6.0						
214	INVESCO Small Company	S	4.6	1.9	3.1						
215	Vanguard Growth Index	S	2.8	1.4	6.4						
216	Boston Ptnrs Smlcap Val	S	2.1	-0.2	11.6						
217	Columbia Common Stock	S	2.2	1.5	6.8						
218	Fidelity Blue Chip Growth	S	2.4	1.3	7.0						
219	Neuberger Berman Focus	S	6.3	1.3	0.9						
220	Longleaf Partners	S	0.3	2.3	7.4						
221	Dreyfus Appreciation	S	2.5	0.3	9.0						
222	Dreyfus Premier Third Century	S	2.9	1.0	6.5						
223	UMB Scout Stock	S	2.1	1.6	6.2						
224	CS Warburg Pincus Capital Ap-	S	2.5	1.2	6.3						
225	Fidelity New Millennium (closed)	S	2.9	3.5	-0.2						
226	Fidelity Capital Appreciation	S	1.6	0.8	8.3						
227	Fidelity OTC Portfolio	S	3.9	1.3	3.5						
228	Janus Fund	S	2.8	1.8	3.5						
229	Baron Small Cap	S	4.9	-1.4	8.2						
230	Columbia Small Company Equity	S	3.3	-0.1	7.3						
231	Columbia Special	S	4.9	1.1	1.8						
232	Scudder Large Company Growth	S	2.7	1.4	4.4						
233	Legg Mason Special Investment	S	3.2	0.5	5.8						
234	Vanguard U.S. Growth	S	2.7	0.7	5.5						
235	Bogle Small Cap Growth(closed)	S	-0.2	1.8	6.5						
236	American Century Vista	S	2.3	-1.3	10.1						
237	American Century Select	S	1.9	0.0	7.4						
238	ICM/Isabelle Small Cap Value	S	0.9	-2.1	13.9						
239	Fidelity Dividend Growth	S	2.4	-0.9	8.4						
240	Thompson Plumb Growth	S	2.7	-2.5	11.7						
241	Vanguard Convertible Securities	S	0.1	0.6	7.2						
242	Fidelity Fifty (.75%r<30d)	S	1.8	0.5	4.1						
243	Hussman Strategic Growth (1.5%	S	1.3	-0.8	7.2						
244	WellsFargo Montgomery Small	S	3.7	-2.0	6.7						
245	Vanguard Growth Equity	S	3.5	-0.9	3.4						
246	TCW Galileo Aggressive Growth	S	3.0	-0.9	4.0						
247	Scudder Development (closed)	S	3.8	0.3	-0.5						
248	SIT Small Cap Growth (2%r<30d)	S	2.5	0.9	-0.7						
249	WPG Large Cap Growth	S	2.4	-0.4	2.4						
250	Dreyfus-Founders Discovery	S	2.6	-1.2	4.0						

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STOCK FUNDS On Next Page**

International Stock Funds — data as of 11/5/04

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	2.5%	24.1%	39.8%	51	Janus Overseas(closed,2%	S	3.4	3.1	15.9
2	T.Rowe Price Latin America (2%	H	2.4	23.5	37.3	52	T. Rowe Price New Asia	S	1.6	6.0	10.5
3	Scudder Latin America	H	0.8	21.8	33.9	53	Loomis Sayles International	S	4.5	3.1	12.7
4	Dodge & Cox Intl Stock	B	4.8	13.9	32.9	54	Fidelity Worldwide (1%<30d)	S	3.3	3.3	12.9
5	Fidelity Europe (1%<30d)	B	6.6	13.1	30.4	55	Fidelity Overseas (1%<30d)	S	4.1	1.9	15.0
6	Oakmark Intl Small Cap	B	5.7	11.1	30.6	56	Vanguard Pacific Stock Index	S	3.9	2.4	13.8
7	Artisan Intl Value (2%<90d)	B	5.0	9.9	33.3	57	Scudder Pacific Opportunity (2%	S	0.2	5.4	11.8
8	Neuberger Berman Intl (2%	B	4.1	9.6	34.5	58	Amer.Cent.Intl Opportunity (2%	S	4.7	0.0	18.1
9	Vanguard European Stock Index	B	5.7	9.4	27.4	59	American Century Global	S	4.3	2.1	11.6
10	Guinness China & Hong Kong	H	0.6	15.0	18.5	60	Fidelity SE Asia (1.5%<90d)	S	0.1	4.9	10.6
11	Janus Intl Equity (1%<90d)	B	5.3	9.0	25.7	61	Fidelity Aggressive Intl. (1%	S	5.3	1.0	11.5
12	Scudder Global Discovery(closed)	H	7.4	9.1	21.5	62	T. Rowe Price Japan	S	2.4	-1.9	11.7
13	Julius Baer Intl Equity A (2%	B	6.2	8.8	23.7	63	Fidelity Pacific Basin (1.5%	S	3.2	-1.1	7.6
14	Vanguard Emerging Mkts Stk	H	2.4	12.2	20.5	64	Janus Worldwide (2%<90d)	S	3.9	-1.2	6.1
15	T. Rowe Price European	H	6.2	7.7	24.9	65	Matthews Japan Fund (2%	S	2.8	-4.5	14.9
16	Vanguard Intl Explorer	B	5.0	7.2	27.0	66	Driehaus Int'l Discovery (2%	S	2.3	-2.1	8.5
17	Dreyfus Emerging Market(1%r)	H	2.9	10.5	21.7	67	Longleaf Partners International	S	0.6	-1.7	9.2
18	Oakmark International (2%<90d)	H	5.2	7.7	23.4	68	Fidelity Japan Smaller Cos	S	1.1	-7.9	13.9
19	Driehaus Emerging Mkts Gr (2%	H	2.0	11.2	19.0	69	Japan Fund (Scudder) (2%	S	3.3	-6.9	3.4
20	Fidelity Intl Small Cap (2%<90d)	H	4.9	6.3	26.2	70	Fidelity Japan(1.5%<90d)	S	1.6	-6.7	5.0
21	Schwab International Index (1.5%	H	5.3	7.5	21.6	71	CS Warburg Pincus Japan Grth	S	3.3	-7.7	-0.2
22	Preferred International	H	4.5	7.1	22.9						
23	Scudder Greater Europe (2%	H	4.7	6.8	23.2						
24	Matthews Asia G & I (closed,2%	H	1.8	9.1	20.6						
25	Artisan Intl Small Cap(closed,2%	H	5.3	6.7	20.9						
26	Vanguard International Value (2%	H	3.2	7.8	20.8						
27	USAA International	H	4.2	5.7	24.3						
28	Harbor International (2%<60d)	H	3.3	7.0	21.7						
29	Fidelity Div Intl (closed,1%<30d)	H	4.7	5.6	21.7						
30	USAA World Growth	S	4.2	5.7	21.4						
31	Artisan International (2%<90d)	S	5.2	5.3	20.6						
32	T.Rowe Price Intl Disc. (2%<1yr)	S	4.6	5.5	20.9						
33	Fidelity Emerging Mkts (1.5%	S	2.3	8.1	17.9						
34	Fidelity Europe Capital App. (1%	S	5.2	5.4	19.4						
35	Wm. Blair Intl Growth N	S	5.2	6.4	16.4						
36	Fidelity Intl Discovery(2%<30d)	S	5.5	4.8	20.3						
37	Gabelli Intl Growth (2%<60d)	S	4.2	5.6	20.2						
38	Scudder Global	S	3.6	7.3	16.1						
39	Wasatch International Growth	S	4.7	5.2	19.3						
40	Vanguard International Growth	S	3.9	5.7	19.0						
41	Scudder International (2%<180d)	S	4.9	4.4	17.4						
42	Matthews Pacific Tiger (2%<90d)	S	1.5	7.8	14.0						
43	Oakmark Global (2%<90d)	S	4.8	4.1	18.2						
44	T. Rowe Price Intl Stock	S	4.8	3.9	17.0						
45	Fidelity Global Balanced (1%	S	4.1	4.2	13.3						
46	Tweedy, Browne Global Value	S	1.1	3.3	19.9						
47	American Century Intl Growth (2%	S	4.3	3.3	14.9						
48	Columbia International Stock (2%	S	4.9	2.8	14.8						
49	Columbia Intl Equity ClZ	S	4.9	2.8	14.5						
50	SIT International Growth (2%	S	4.1	3.3	14.3						

Next Issue of
MONEYLETTER Plus
Will Be Available:
Wednesday
November 17, 2004
by Midnight

Total Return % - 10/31/04					
1 mo	Model Portfolio	6 mo	1 yr	3 yr	YTD
1.2	ML Conservative	5.1	10.4	37.0	5.5
1.3	Fidelity Conservative	5.6	8.0	21.1	5.2
0.9	Vanguard Conservative	5.1	8.8	18.4	5.3
2.2	ML Moderate	4.1	12.6	63.5	5.8
1.8	Fidelity Moderate	3.0	10.0	38.2	4.8
1.2	Vanguard Moderate	3.9	9.5	30.9	4.5
1.7	ML Venturesome	0.6	11.0	62.8	3.4
1.3	Fidelity Venturesome	1.5	7.5	35.9	3.0
1.0	Vanguard Venturesome	3.5	8.7	32.3	3.3
3.3	ML Select	3.1	6.8	n/a	3.4
Benchmarks					
1.5	S&P 500	2.9	9.4	12.1	3.1
1.5	Asset Allocation Funds Avg (84)	3.5	8.6	18.6	3.6

SPECIALTY FUNDS
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Specialty Funds — data as of 11/5/04

Rank	Fund	Cons.	1 month	6 month	1 year	Rank	Fund	Cons.	1 month	6 month	1 year
1	Cohen & Steers Realty Shares	*	4.0%	28.1%	39.0%	51	Fidelity Bus Services (.75%	*	2.9	5.9	14.3
2	T.Rowe Price Real Estate (1%	*	4.1	25.7	32.0	52	Fidelity Telecomm (.75%r<30d)	*	1.8	4.5	18.8
3	ICON Energy	*	-1.2	20.1	52.3	53	Fidelity Finl Serv (.75%r<30d)	*	2.8	6.4	10.4
4	Fidelity Real Estate (.75%r<90d)	*	3.4	25.1	29.3	54	Fidelity Home Finance (.75%	*	-0.1	6.7	11.4
5	Fidelity Med Del (.75%r<30d)	*	9.6	16.3	41.6	55	ICON Leisure & Consumer Sta-	*	3.2	3.9	13.2
6	Vanguard Energy (1%r<1yr)	*	0.9	17.9	50.1	56	Fidelity Developing Comm (.75%	*	6.7	4.0	7.2
7	Fidelity Natural Gas (.75%r<30d)	*	-1.6	18.4	51.0	57	Fidelity Balanced	B	2.2	5.2	10.7
8	Fidelity Chemicals (.75%r<30d)	*	4.3	19.4	37.1	58	Rydex Telecommunications	*	3.2	3.7	12.6
9	Vanguard REIT Index (1%r<1yr)	*	3.1	23.9	27.1	59	Fidelity Food & Agr (.75%r<30d)	*	6.3	1.4	13.4
10	T. Rowe Price New Era	*	0.4	19.9	40.5	60	Rydex Retailing	*	7.5	3.9	4.5
11	Fidelity Transportation (.75%	*	7.4	22.6	21.3	61	Vanguard Balanced Index	B	2.0	4.8	9.8
12	Vanguard Precious Metals	*	5.4	24.7	16.7	62	Rydex Internet	*	4.1	2.5	11.4
13	Rydex Energy	*	-0.2	15.9	46.8	63	Fidelity Paper & Forest (.75%	*	-2.0	3.8	14.4
14	Fidelity Wireless (.75%r<30d)	*	4.4	14.8	40.3	64	Fidelity Medical Equip (.75%	*	1.4	0.0	18.0
15	Fidelity Energy (.75%r<30d)	*	-0.1	15.0	44.0	65	Gateway Fund	B	1.5	3.8	7.2
16	Amer. Cent. Global Gold (1%	*	5.4	25.0	10.4	66	Fidelity Consumer Ind (.75%	*	5.4	1.4	6.3
17	ICON Materials	*	0.9	18.1	34.4	67	ICON Healthcare	*	4.6	-0.5	12.1
18	Cohen & Steers Equity Income	*	2.4	19.8	25.9	68	Rydex Consumer Products	*	4.9	-1.4	12.0
19	Rydex Transportation	*	8.9	19.3	17.1	69	Vanguard Health Care	*	1.7	-1.3	14.6
20	Rydex Energy Services	*	-3.8	15.9	42.8	70	ICON Information Technology	*	3.2	6.8	-7.9
21	Fidelity Energy Services (.75%	*	-3.1	15.9	40.8	71	Fidelity Software (.75%r<30d)	*	6.2	-0.4	4.4
22	Fidelity Natrl Resources (.75%	*	0.1	15.1	37.6	72	T.Rowe Price Science & Tech	*	4.5	2.0	0.2
23	Fidelity Indust Matrls (.75%r<30d)	*	2.6	19.1	22.3	73	Fidelity Environmental Ser (.75%	*	2.8	1.0	5.3
24	Fidelity Cyclical Ind (.75%r<30d)	*	4.2	15.5	28.3	74	Fidelity Automotive (.75%r<30d)	*	2.8	0.9	5.2
25	Rydex Precious Metals	*	1.9	23.0	12.4	75	ICON Consumer Discretionary	*	6.3	0.1	1.0
26	Stratton Mthly Div REIT (1.5%	*	1.6	18.6	20.7	76	T.Rowe Price Health Sciences	*	0.8	-3.6	17.4
27	Fidelity Gold (.75%r<30d)	*	5.9	23.0	3.2	77	Fidelity Multimedia (.75%r<30d)	*	4.2	-0.4	3.5
28	U.S.Global Gold Shares (.25%	*	5.2	19.9	11.3	78	Fidelity Insurance (.75%r<30d)	*	-1.3	-0.6	11.2
29	Fidelity Utilities Growth (.75%	*	4.3	14.5	25.8	79	Fidelity Biotechnology (.75%	*	1.9	-4.7	16.0
30	Rydex Basic Materials	*	1.4	15.5	24.9	80	AXARosenberg Value L/S (2%	*	-1.7	2.6	1.4
31	Fidelity Defense & Aero (.75%	*	2.1	13.8	25.3	81	RS Information Age	*	3.9	1.0	-3.8
32	Alpine U.S. Real Estate Equity	*	5.4	13.1	21.7	82	RS Internet Age	*	3.8	0.8	-3.4
33	Scudder Gold (closed)	*	4.9	19.1	1.9	83	Fidelity Health Care (.75%r<30d)	*	-0.1	-4.1	11.3
34	T.Rowe Price Media & Telecom-	*	6.2	7.4	26.1	84	Merger Fund (closed,2%r<30d)	*	0.8	-1.0	2.1
35	Fidelity Const & Housing (.75%	*	4.1	12.4	16.9	85	Fidelity Technology (.75%r<30d)	*	5.0	-0.3	-7.3
36	Rydex Utilities	*	3.3	11.0	17.3	86	Rydex Technology	*	4.1	-0.7	-5.4
37	ICON Telecommunications &	*	3.4	10.1	19.4	87	Fidelity Computers (.75%r<30d)	*	5.7	-1.1	-10.4
38	CGM Realty	*	4.1	11.8	13.8	88	Rydex Health Care	*	0.1	-5.5	6.9
39	Fidelity Air Transport (.75%r<30d)	*	5.5	12.2	10.5	89	Fidelity Networking (.75%r<30d)	*	6.0	-2.7	-12.4
40	Fidelity Retailing (.75%r<30d)	*	7.1	9.1	15.0	90	Rydex Biotechnology	*	-0.2	-9.0	3.2
41	ICON Industrials	*	4.0	10.4	16.1	91	Fidelity Pharmaceuticals (.75%	*	-0.8	-9.7	2.5
42	Fidelity Industrial Equip (.75%	*	3.4	8.2	19.3	92	Rydex Ursa	*	-2.9	-4.6	-11.5
43	Fidelity Banking (.75%r<30d)	*	4.4	10.0	12.8	93	ProFunds Bear Inv	*	-2.8	-4.6	-11.7
44	Rydex Banking	*	2.5	9.5	12.9	94	Fidelity Electronics (.75%r<30d)	*	3.9	-8.2	-14.2
45	Rydex Financial Services	*	3.1	8.2	15.2	95	Rydex Juno	*	-0.7	-9.0	-9.6
46	T.Rowe Price Financial Services	*	5.5	7.5	12.0	96	Prudent Bear	*	-3.0	-7.0	-16.6
47	Rydex Leisure	*	4.9	5.1	16.5	97	Rydex Electronics	*	3.0	-11.8	-27.6
48	ICON Financial	*	1.6	7.9	12.4	98	Royce Technology Value (2%	*	1.4	-15.6	-20.7
49	Fidelity Leisure (.75%r<30d)	*	4.5	4.5	16.1						
50	Fidelity Brokerage (.75%r<30d)	*	7.2	5.7	8.4						

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

* = **Not Recommended**

SPECIALTY FUNDS
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Bond Funds — data as of 11/5/04

Fund	Cons.	1 month	6 month	1 year	Fund	Cons.	1 month	6 month	1 year
American Century Ginnie Mae	*	0.0	2.2	1.0	PIMCO Low Duration	B	0.0	0.8	0.9
American Century Inflation Adj	B	1.1	6.1	7.3	PIMCO Real Return	H	1.2	4.9	5.7
American Century Intl Bond	*	5.4	8.2	16.4	PIMCO Total Return	H	0.5	3.4	4.1
American Century Target 2010	*	0.4	4.5	5.6	PIMCO Total Return Mortgage	H	0.3	3.7	3.1
American Century Target 2015	*	0.6	8.9	10.7	Safeco U.S. Government (2%	H	0.7	2.8	1.9
American Century Target 2020	*	0.8	11.8	13.8	Schwab S-T Bond Mkt Index	B	-0.1	1.0	1.0
American Century Target 2025	*	0.9	15.2	15.9	Scudder Global Bond S-T	*	3.0	4.6	7.1
American Government Bond	H	0.2	2.0	1.3	Scudder Income (closed)	H	0.2	3.8	5.6
BBH Inflation Indexed Sec	B	1.0	6.2	7.8	Scudder Short-Term Bond	B	0.0	1.2	2.1
Buffalo High-Yield(2%r<180d)	*	1.7	4.4	8.8	Strong Corporate Bond	*	0.4	4.0	4.3
Columbia Fixed Income Sec	H	0.2	1.9	1.4	Strong Govt Securities	H	-0.1	2.5	2.1
Columbia High Yield	*	1.3	3.6	4.1	Strong High Yield Bond (1%	*	1.5	5.2	8.3
Columbia Income CIZ	H	0.5	3.8	3.4	Strong S-T Bond	B	-0.3	0.4	0.7
Columbia Intermediate Bond CIZ	H	0.3	3.2	2.6	Strong S-T High Yield	*	0.4	1.7	2.4
Columbia S-T Bond	B	-0.1	0.2	0.2	T. Rowe Price Corporate Inc	*	0.7	4.4	5.3
Dodge & Cox Income	H	0.5	3.3	4.8	T. Rowe Price GNMA	*	0.2	2.5	1.9
Dreyfus 100 Treasury L-T	*	-0.3	4.3	-3.1	T. Rowe Price High Yld	*	1.7	4.9	7.1
Dreyfus A Bonds Plus	*	0.7	3.4	1.2	T. Rowe Price Int'l Bond	*	5.4	6.9	12.2
Dreyfus GNMA	*	0.6	3.1	3.8	T. Rowe Price New Income	*	0.1	3.1	3.0
Dreyfus Short-Term Income	B	0.5	0.7	-1.3	T. Rowe Price Spectrum Income	*	1.4	4.3	7.1
Dreyfus Strategic Income	*	0.5	2.6	0.2	T. Rowe Price S-T Bond	B	-0.2	0.2	0.1
Federated Total Return Govt	H	-0.1	2.1	1.5	T. Rowe Price U.S. Treas. L-T	*	0.1	4.9	4.0
Federated U.S. Govt Sec. 1-3	B	-0.2	-0.1	-0.4	TCW Galileo High Yield Bond	*	2.5	6.4	12.2
Fidelity Capital & Income (1%	*	2.7	7.4	9.0	TCW Galileo Total Return Bond	H	0.3	3.5	5.0
Fidelity Floating Rate High Inc(1%	B	0.4	1.5	2.4	USAA Income	H	0.4	4.2	5.1
Fidelity GNMA	*	0.1	2.5	2.0	Value Line Aggressive Inc (1%	*	1.0	3.7	6.3
Fidelity Government Income	*	0.0	2.6	2.5	Value Line U.S. Govt Sec	H	0.1	2.3	2.6
Fidelity High Income (1%r<90d)	*	2.1	4.0	7.5	Vanguard GNMA	B	0.6	4.2	3.0
Fidelity Inflation-Protected Bond	B	1.3	6.0	6.9	Vanguard High Yield Corporate	*	2.2	6.7	10.8
Fidelity Intermediate Bond	H	0.0	1.9	1.9	Vanguard Inflation Protected	B	1.1	6.0	7.6
Fidelity Intermediate Govt	H	-0.1	2.1	2.9	Vanguard Intermediate Treas.	H	0.3	2.8	1.1
Fidelity Investment Grade	H	0.6	4.2	5.4	Vanguard Long-Term Corporate	*	0.8	6.9	5.5
Fidelity New Markets Income (1%	*	1.2	10.0	9.8	Vanguard L-T Treasury	*	0.4	6.0	4.3
Fidelity Short-Term Bond	B	-0.1	0.8	1.1	Vanguard Short-Term Corporate	B	0.2	0.9	0.7
Fidelity Strategic Income	B	2.6	7.9	10.1	Vanguard S-T Federal	*	0.1	0.9	0.4
FifthThird Bond	*	0.4	3.6	4.2	Vanguard S-T Treasury	B	0.0	0.6	0.2
Fremont Bond	H	0.4	3.7	4.9	Vanguard Total Bond Market	H	0.7	4.4	5.4
Janus Flexible Income	*	0.0	2.3	1.9	WellsFargo Montgomery S Dur	B	-0.3	0.6	0.9
Janus High Yield (2%r<90d)	*	1.6	5.9	6.6	WellsFargo Montgomery Total	H	0.0	3.2	3.6
Janus S-T Bond	B	0.0	0.7	1.0	Westcore Plus Bond (2%r<90d)	*	0.8	4.7	7.7
Loomis Sayles Bond Instl	B	2.7	9.9	14.4	WPG Core Bond	H	0.6	3.7	4.2
Loomis Sayles Bond Retail	B	2.7	9.8	14.1					
Managers Bond	*	0.7	4.6	6.8					
Managers Int. Duration Govt	*	0.5	3.7	4.5					
Managers Short Duration Govt	B	0.2	1.3	2.0					
MetroWest Low Duration	B	0.2	1.0	1.2					
MetroWest Total Return	*	0.6	2.6	3.1					
Northeast Investors Trust	*	1.6	6.2	14.2					
Payden Global Fixed Income	*	0.7	2.7	3.7					
PIMCO High Yield	*	1.7	6.3	8.1					

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

* = **Not Recommended**

PORTFOLIO HOLDINGS
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Weekly Performance of ML Model Holdings — data as of 11/5/04

Fund	Last Week	Fund	Last Week
ACITX Amer. Cent. Inflation Adj.	-0.44%	LSBRX Loomis Sayles Bond	0.66
ARTQX Artisan Mid Cap Value	3.25	RSCOX RS Contrarian	3.53
BPTRX Baron Partners	4.10	SMCDX Strong Mid Cap Disciplined	1.63
BERWX Berwyn Fund	2.27	VBINX Vanguard Balanced	1.71
CSRSX Cohen & Steers Realty	0.28	VFIIX Vanguard GNMA	-0.29
DODIX Dodge & Cox Income	-0.16	VWEHX Vanguard High Yield Corp	0.47
DODFX Dodge & Cox International	3.55	VIPSX Van. Inflation Protected Bond	-0.40
FBALX Fidelity Balanced	2.15	VISVX Vanguard Small Cap Value	3.22
FCNTX Fidelity Contrafund	2.74	VBMFX Vanguard Total Bond	-0.58
FEXPX Fidelity Export & Multinational	3.21	VUVLX Vanguard US Value	3.19
FTQGX Fidelity Focused Stock	2.95	VIVAX Vanguard Value Index	3.17
FINPX Fidelity Inflation Protected	-0.43	VWNFX Vanguard Windsor II	3.55
FBNDX Fidelity Inv Grade Bond	-0.39	WEHIX Weitz Hickory	1.58
FLVCX Fidelity Leveraged Company	3.04		
FSNGX Fidelity Natural Gas	0.82		
FSICX Fidelity Strategic Income	0.47		
FDVLX Fidelity Value	3.19		
FWRLX Fidelity Wireless	1.10		
GATEX Gateway Fund	1.21		
		Indices	
		DOW JONES INDUSTRIALS	3.59%
		NASDAQ	3.24
		S&P 500	3.18

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