

MONEYLETTER HOTLINE 11/23/04

Focus on Dollar

On the surface stocks haven't done much the past two days after Friday's slide set off by oil and Greenspan's dollar speech. Underneath though stocks have been stronger than the averages would suggest. Today, for example, advancers handily beat decliners on both the Big Board and the Nasdaq. The small/mid caps again were the leaders. We can't quite explain why the strength in the small/mid caps continues. The only sense we can make of it is that the economy keeps perking along and the smaller stock universe contains rapid growers, who will continue to grow profits rapidly even though overall profit growth is slowing. The same is generally not true for the large cap universe, except for energy-related companies.

Greenspan's talk, as expected, has put currency in the spotlight. The dollar has weakened further, especially against the Euro. In a sense the dollar is being devalued. Keep in mind a cheaper dollar is a positive for business, particularly for exporters. There are longer run negative effects. But domestic stocks generally do well, at first, from a devaluation. We remain cautious optimists.

There is no change in our recommended allocations

New Fund Ratings – For domestic stock funds, Muhlenkamp Fund and Marsico 21st Cnetury are now rated Buy. One fund is now rated Hold: Weitz Hickory. For international stock funds, three funds are now rated Hold: Julius Baer International Equity A, Janus International Equity, and Vanguard European Stock Index. One fund is now rated Sell: Scudder Greater Europe.

The recommended replacement in the Moneyletter Conservative portfolio for Strong Mid Cap Disciplined, sold last week, is Third Avenue Value.

The Economy – There has been little news early this week. Oil and the dollar have been the economic movers of the market so far. On the currency front, a spokesman for China sounded stiff concerning any action by the Chinese to raise their currency's value. The weekly store sales surveys were mixed so far this month. Watch Friday's sales. The economy is doing well.

The Stock Market – We expect a very quiet market for the rest of this week.

The Bond Market – After Friday's selling, the bond market has settled down. This is a good sign for the stock market.

Select Portfolio – There are no changes for this portfolio.

Thank you for calling the MoneyLetter Hotline. Because of Thanksgiving, there will be no Hotline on Friday. The next Hotline is scheduled for Tuesday, November 30th at 7 p.m.

MONEYLETTER HOTLINE 11/19/04

Triple-Witching and Then Some

This was a day when everything hit the market. This was a triple-witching Friday when everything expires, Alan Greenspan spoke about the dollar and international deficits, and oil spiked. No market could resist those forces, and today's market surely did not. What does it all portend? The oil spike we are told reflects a cold snap in Europe, leaving Germany short of inventories. That would seem to be short-run issue. This should not be the beginning of a climb in energy prices.

The dollar is another matter. It is a long-term issue. Greenspan's speech did not say anything we do not already. We saw some weird commentary coming out of Street sources saying that Greenspan warned about dire consequences if the foreign imbalance continues. He did not. He also stayed away from the dollar and its recent weakness. He did not say so, but the markets know that a weaker dollar will be part of the mix to cut the foreign deficit down to size. No one knows how weak, and neither China nor Japan are interested in a radical decline of the dollar. We look for a much more orderly treatment of the dollar issue as the market calms down.

There is no change in our recommended allocations.

New Fund Ratings – For domestic stock funds, Safeco Growth Opportunities and Buffalo Small Cap (closed) are now rated Buy. Third Avenue Small Cap Value and MSI Value Portfolio are rated Hold. Strong Mid Cap Disciplined is rated Sell. For international stock funds, Vanguard Emerging Markets Stock Index, Dreyfus Emerging Market, and Guinness China & Hong Kong are rated Buy.

The Economy – The economic data over the past few days are telling us that the economy has slowed some, but is growing at about the 3-3.5% rate we expect. Housing starts were strong and so was industrial production as it recovered from the hurricanes. The various monthly Fed surveys suggest slower but adequate growth. The economy isn't racing, but it is jogging. We still see reasonable growth ahead.

The Stock Market – The market was due for profit-taking and today provided the catalysts. We do not see today as anything more than profit-taking. We remain positive on equities worldwide.

The Bond Market – The bond market has been in a bullish mood until today, a positive factor for stocks. Now it has to be watched closely. If bonds were to be deeply concerned about the dollar, that would spell trouble for stocks.

Select Portfolio – There are no changes for this portfolio.

Domestic Stock Funds — data as of 11/19/04

Rank	Fund	Vent.	1 month	6 month	1 year	Rank	Fund	Vent.	1 month	6 month	1 year
1	RS Partners (closed)	B	11.4%	22.1%	37.8%	51	Wasatch Core Growth	H	9.5	13.1	16.3
2	RS Contrarian Value	B	12.4	23.3	31.7	52	Janus Twenty(closed)	H	7.0	10.8	25.9
3	Longleaf Partners Smallcap	B	15.9	21.7	28.7	53	Vanguard Windsor II	H	6.8	12.0	22.7
4	Fidelity Leveraged Co	B	11.1	22.4	33.3	54	Fidelity Focused Stock (.75%	H	7.5	14.0	16.6
5	Baron Partners	B	9.7	16.1	41.2	55	Strong Advisor Midcap Growth	H	7.4	14.9	14.5
6	Third Avenue Value (1%r<60d)	B	8.1	20.7	28.1	56	Vanguard Cap Opp (closed,	H	7.6	11.4	22.8
7	Muhlenkamp Fund	B	9.9	19.5	23.0	57	Bridgeway Aggressive Investors	H	10.2	13.7	12.5
8	MainStay Small Cap Opportunity	B	8.5	18.8	26.7	58	Janus Mid Cap Value	H	6.9	12.0	21.5
9	FBR Small Cap (closed,1%r<90d)	B	9.3	18.5	26.2	59	Vanguard Value Index	H	6.3	12.6	20.3
10	Artisan Mid Cap Value	B	7.4	17.9	30.2	60	Royce Total Return (1%r<180d)	H	7.0	13.4	17.3
11	CGM Focus	H	8.5	19.4	24.1	61	Strong Opportunity	H	7.7	11.3	21.2
12	Vanguard Small-Cap Value Index	B	7.6	19.0	25.4	62	Vanguard Extended Market	H	7.5	12.9	17.5
13	T. Rowe Price S-C Value	B	7.9	18.1	26.4	63	T.Rowe Price Mid Cap Growth	H	7.7	12.0	18.9
14	Berwyn Fund (1%r<180d)	B	5.8	17.6	28.7	64	Janus Enterprise	H	8.5	11.3	19.1
15	Janus Contrarian	H	8.8	17.0	25.4	65	PIMCO PEA Value D	H	6.7	10.3	24.0
16	CRM Mid Cap Value Inv	B	9.4	15.7	27.7	66	Wasatch Small Cap Value	S	8.1	11.5	18.9
17	Fidelity Value	B	7.8	16.2	25.7	67	T. Rowe Price Cap Appreciation	H	7.0	11.8	19.5
18	Strong Multi-Cap Value	H	11.0	16.2	20.4	68	Fidelity Small Cap Stock (2%	S	6.7	12.5	18.3
19	WmBlair S-C Growth N	B	8.6	14.9	27.0	69	Gabelli Asset	S	7.9	11.5	17.8
20	Safeco Growth Opportunities (2%	B	8.5	16.4	21.4	70	Homestead Value	H	6.2	11.3	20.4
21	Marsico 21st Century (2%r<30d)	B	8.1	16.3	19.8	71	MSI Mid Cap Value	S	8.1	11.3	16.9
22	Vanguard Strategic Equity	H	8.6	15.6	20.2	72	TCW Galileo Opportunity N	S	7.0	11.8	17.3
23	T.Rowe Price Mid Cap Value	B	8.1	14.1	24.8	73	Vanguard Capital Value	S	8.3	11.4	16.2
24	Vanguard Mid-Cap Index	H	8.9	15.4	20.1	74	Vanguard U.S. Value	S	6.9	11.5	18.1
25	Neuberger Berman Partners	H	9.8	14.5	20.9	75	Mutual Beacon(1%)CIZ	S	6.8	11.7	17.5
26	Fidelity L P Stock (closed,1.5%	H	8.3	15.0	21.8	76	Strong Mid Cap Disciplined	S	5.5	9.6	24.6
27	Third Avenue Small-Cap Value	H	6.5	15.7	21.9	77	Fidelity Export & Multinat'l(.75%	H	8.2	10.4	18.5
28	TCW Galileo Diversified Value N	H	8.3	13.5	24.7	78	Henlopen Fund (1%r<30d)	S	7.0	12.1	15.9
29	Ariel Fund	B	5.4	15.2	24.3	79	Loomis Sayles Value	H	5.8	11.2	19.8
30	Loomis Sayles Small Cap Value	H	7.3	15.9	19.2	80	CRM Small Cap Value Inv	S	7.9	9.8	19.2
31	Royce Premier (1%r<180d)	B	7.5	13.8	24.1	81	PBHG Small Cap Value	S	9.1	11.1	14.0
32	Buffalo Small Cap(closed)	B	8.4	12.3	25.7	82	Strong Discovery	S	8.1	11.8	13.6
33	Vanguard SmallCap Index	H	8.0	14.6	19.8	83	USAA Capital Growth	S	7.2	12.3	13.3
34	T. Rowe Price Small Cap Stock	H	7.9	14.7	19.8	84	Dreyfus Mid Cap Index	S	7.6	11.4	15.0
35	Royce Penn Mutual(1%r<180d)	H	8.0	13.8	21.6	85	Janus Venture (closed)	S	9.1	10.6	14.7
36	Artisan Small Cap	H	9.0	12.7	22.5	86	Value Line Special Situations	H	6.7	11.5	16.2
37	Baron Growth	H	6.6	13.7	23.1	87	Salomon Brothers Opportunity	S	6.7	11.6	15.6
38	Dodge & Cox Stock (closed)	H	8.5	12.7	22.6	88	Vanguard Equity-Income	S	6.4	11.3	16.6
39	Neuberger Berman Guardian	H	8.8	13.4	19.9	89	Sound Shore	S	7.0	10.3	18.1
40	Royce Opportunity (1%r<180d)	H	9.1	14.2	17.5	90	USGlobal Holmes Growth (.25%	S	6.4	12.4	13.6
41	MSI Mid Cap Growth	H	7.7	13.7	20.6	91	T. Rowe Price Equity-Income	S	6.0	10.5	18.7
42	Boston Partners Mid Cap Value	H	9.1	12.8	20.5	92	Royce Low Priced Stock	S	8.1	10.5	15.4
43	Baron Asset	H	8.3	12.1	23.5	93	Neuberger Berman Genesis	S	5.7	10.8	18.2
44	MSI Small Cap Value(closed)	H	7.0	13.9	20.5	94	Vanguard Windsor	S	8.0	10.6	15.3
45	Weitz Hickory	H	3.7	14.3	24.3	95	Columbia Disciplined Value CIZ	S	6.6	10.5	17.5
46	Forward Hoover Small Cap	H	7.3	14.4	18.4	96	Fidelity Small Cap Ind.(1.5%	S	9.0	10.0	15.1
47	TCW Galileo Dividend Focused N	H	7.9	12.5	21.8	97	T. Rowe Price New Horizons	S	9.0	9.0	17.3
48	MSI Value Portfolio	H	6.6	12.5	22.6	98	Value Line Fund	S	7.3	13.1	9.2
49	Mutual Qualified(1%)CIZ	H	7.4	13.3	19.1	99	SIT Mid Cap Growth (2%r<30d)	S	8.6	9.5	15.9
50	WPG Tudor	H	7.7	12.4	20.9	100	Wasatch Small Cap Grth	S	9.9	12.0	7.4

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

Domestic Stock Funds continued — data as of 11/19/04

Rank	Fund	Vent.	1 month	6 month	1 year	Rank	Fund	Vent.	1 month	6 month	1 year
101	Fidelity Value Strategies	S	10.8	10.1	10.7	151	SIT Large Cap Growth (2%)	S	6.1	8.0	15.3
102	American Century Equity Growth	S	6.5	10.5	16.1	152	Fidelity Discovery	S	6.3	8.8	12.9
103	Neuberger Berman Manhattan	S	6.4	11.4	14.0	153	Fidelity Trend	S	6.2	8.5	13.7
104	Vanguard Small Cap Growth In-	S	8.3	10.1	14.2	154	Legg Mason Opportunity Trust	S	9.3	7.7	10.8
105	Harbor Value	S	7.1	9.7	16.5	155	Schwab 1000 Fund (.75%)	S	6.2	8.5	13.4
106	Fidelity Contrafund	H	6.2	10.0	16.8	156	Fidelity Stock Selector	S	6.8	8.1	13.5
107	Fidelity Equity-Income	S	6.5	9.3	17.7	157	Scudder Large Co Value	S	5.4	8.4	14.8
108	Mutual Shares(1%)CIZ	S	6.2	9.9	16.3	158	Pin Oak Aggressive Stock	S	11.2	8.3	5.7
109	Fidelity Equity-Income II	S	6.3	10.6	14.6	159	Aegis Value Fund	S	4.4	8.3	15.8
110	T. Rowe Price Growth & Income	S	7.4	9.6	15.3	160	Legg Mason Special Investment	S	9.6	6.8	11.7
111	Vanguard PRIMECAP(closed,	S	4.9	9.7	18.6	161	Selected Special Shares	S	7.5	7.9	12.0
112	Janus Growth & Income	S	8.3	9.5	14.1	162	Century Select Small Cap (1%)	S	5.3	10.4	9.2
113	RS Value+Growth	S	6.6	10.7	13.6	163	Fidelity OTC Portfolio	S	8.5	8.2	9.6
114	Legg Mason Value	S	8.6	9.6	13.1	164	Neuberger Berman Fasciano Inv	S	4.5	9.2	12.9
115	ABN Amro Mid Cap	S	7.6	7.2	20.2	165	INVESCO Dynamics	S	8.7	7.2	11.4
116	Vanguard Explorer	S	7.7	10.0	12.9	166	Value Line Leveraged Growth	S	7.3	9.6	7.6
117	American Century Value (closed)	S	7.0	8.3	18.1	167	Scudder Growth & Income	S	6.2	8.0	13.1
118	RS Emerging Growth(closed)	S	7.3	11.4	9.7	168	Fidelity Capital Appreciation	S	5.5	7.8	14.2
119	Dreyfus New Leaders	S	6.7	9.2	16.3	169	Undiscovered Behavioral Growth	S	9.4	9.7	3.4
120	Strong Growth 20	S	6.3	10.8	12.6	170	Weitz Value Fund	S	3.2	8.7	15.3
121	T. Rowe Price Dividend Growth	S	6.5	9.8	14.6	171	Oakmark Fund (2%r<90d)	S	4.8	8.2	14.0
122	Meridian Fund	S	7.4	9.5	13.9	172	C&B Mid Cap Value	S	7.6	7.5	11.1
123	RS MidCap Opportunities	S	6.3	10.6	12.9	173	Janus Mercury	S	7.4	6.9	12.9
124	Strong Advisor Common Stock	S	6.9	9.6	13.8	174	USAA Growth	S	6.8	8.3	10.2
125	Salomon Brothers Investors	S	6.3	9.2	15.6	175	American Century Growth	S	5.7	8.7	11.0
126	Vanguard Total Stk Mkt	S	6.5	9.4	14.8	176	Fidelity Growth & Income	S	5.4	7.9	13.3
127	Cambiar Opportunity	S	8.1	7.7	16.5	177	USAA Aggressive Growth	S	5.5	9.2	9.8
128	American Century Income &	S	5.9	9.3	15.7	178	Strong Growth	S	6.6	8.6	9.4
129	Selected American Shares	S	6.7	8.5	16.3	179	Ariel Appreciation	S	5.1	7.7	13.8
130	Fidelity Disciplined Equity	S	6.7	9.5	13.6	180	T. Rowe Price New America	S	6.8	6.6	14.0
131	Vanguard Growth & Income	S	5.9	9.5	14.8	181	Fidelity New Millennium (closed)	S	7.8	9.4	4.9
132	Preferred Value	S	7.1	9.2	13.6	182	Turner Mid Cap Growth	S	8.3	7.7	8.3
133	Artisan Midcap(closed)	S	7.1	8.5	14.8	183	Oakmark Select(closed) (2%)	S	5.2	8.0	11.8
134	American Century Equity Income	S	5.2	9.0	16.5	184	Fidelity Growth Company	S	7.6	6.7	11.8
135	Boston Ptnrs Smlcap Val	S	7.5	7.9	15.7	185	TCW Galileo Value Opportuni-	S	9.0	5.5	12.4
136	ICM/Isabelle Small Cap Value	S	8.5	6.2	18.2	186	Dreyfus Fund	S	5.6	7.7	11.7
137	Fidelity Independence	S	6.6	9.2	13.1	187	Royce Special Equity (1%)	S	4.8	7.4	13.3
138	TCW Galileo Select Equity	S	6.6	9.2	12.9	188	Janus Olympus	S	6.7	7.5	10.1
139	Marsico Growth & Income (2%)	S	5.3	10.3	12.1	189	Strong Large Cap Growth	S	5.6	8.4	9.4
140	RS Smaller Company Growth	S	6.2	10.0	11.4	190	Buffalo Mid Cap	S	7.4	5.1	14.7
141	USAA Growth & Income	S	7.2	8.8	12.5	191	Dreyfus Growth & Income	S	6.0	7.4	11.1
142	T. Rowe Price Growth Stock	S	7.7	7.9	14.0	192	William Blair Growth (1%r<60d)	S	7.4	7.7	8.3
143	Bogle Small Cap Growth(closed)	S	6.0	10.0	11.0	193	CS Warburg Pincus Emerging	S	9.0	5.8	10.6
144	Columbia Small Company Equity	S	9.8	7.5	11.5	194	Columbia Asset Allocation CIZ	S	4.7	8.0	11.5
145	Federated Kaufmann Fund(0.2%)	S	7.5	9.0	10.9	195	Fidelity Fund	S	5.7	6.7	13.0
146	INVESCO Small Company	S	8.5	9.8	7.4	196	Harbor Capital Appreciation	S	5.1	7.8	11.0
147	Westport Small Cap R	S	7.1	8.5	12.7	197	Fidelity Mid-Cap Stock (.75%)	S	6.4	7.9	8.7
148	Fidelity Spartan 500 Index (.5%)	S	6.3	8.4	14.1	198	Marsico Focus (2%r<30d)	S	5.2	8.8	7.9
149	Baron Small Cap	S	8.3	7.0	14.5	199	TCW Galileo Aggressive Growth	S	7.5	5.8	11.8
150	Vanguard 500 Index	S	6.3	8.4	14.1	200	Vanguard/Morgan Growth	S	6.5	6.8	10.6

DOMESTIC STOCK FUNDS
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Domestic Stock Funds continued — data as of 11/19/04

Rank	Fund	Vent.	1 month	6 month	1 year	Rank	Fund	Vent.	1 month	6 month	1 year
201	Northeast Investors Growth	S	6.4	6.2	11.3	251	Vanguard Growth Equity	S	6.7	2.7	5.7
202	Fidelity Aggressive Growth(1.5%	S	6.9	5.6	12.0	252	Scudder Large Company Growth	S	5.5	3.3	5.8
203	Domini Social Equity Fund (2%	S	6.0	6.4	11.3	253	Scudder Development (closed)	S	5.8	4.7	1.3
204	Safeco Equity	S	5.3	7.0	10.5	254	Needham Small Cap Growth	S	5.6	4.0	3.1
205	Columbia Common Stock	S	7.7	5.9	9.6	255	Needham Growth Fund (.75%	S	6.5	3.7	2.3
206	Preferred Growth	S	5.0	7.3	9.9	256	TCW Galileo Small Cap Growth	S	4.9	3.4	5.3
207	Fidelity Convertible Securities	S	4.0	7.4	11.2	257	Thompson Plumb Growth	S	5.5	0.2	9.6
208	Yacktman Fund	S	6.4	7.1	7.9	258	Undiscovered Small Cap Growth	S	8.2	1.7	0.4
209	Columbia Special	S	8.4	6.8	5.4	259	Hussman Strategic Growth	S	2.6	0.7	6.8
210	Fidelity Magellan (closed)	S	5.5	6.1	11.2	260	Van Wagoner Emerging Growth	S	5.4	-2.1	-19.4
211	American Century Ultra	S	6.7	5.6	10.4						
212	Neuberger Berman Focus	S	10.4	5.5	4.6						
213	Oberweis Emerging Growth (1%	S	8.3	8.7	-0.2						
214	American Century Vista	S	5.8	4.6	13.7						
215	Columbia Growth	S	7.4	5.6	8.1						
216	Columbia Large Cap Growth CIZ	S	7.4	5.5	7.7						
217	Clipper Fund	S	6.0	6.6	7.1						
218	Fidelity Large Cap Stock	S	6.0	5.7	9.1						
219	Nicholas II	S	5.3	4.8	12.3						
220	Fidelity Growth & Income II	S	4.7	6.4	9.1						
221	Fidelity Fifty (.75%r<30d)	S	5.7	6.1	8.4						
222	INVESCO Core Equity	S	6.0	6.0	7.9						
223	Nicholas Fund	S	6.1	4.9	10.3						
224	Dreyfus Growth Opportunity (2%	S	5.0	6.1	9.2						
225	Tweedy, Browne American Value	S	4.4	5.9	10.1						
226	Vanguard U.S. Growth	S	7.4	4.8	8.1						
227	CS Warburg Pincus Capital Ap-	S	6.4	4.6	9.5						
228	Janus U.S. Value	S	5.7	5.1	9.1						
229	Oakmark Equity&Income (2%	S	3.4	4.8	13.0						
230	Gabelli Growth ^	S	6.1	5.2	7.9						
231	Fidelity Dividend Growth	S	6.6	4.0	9.6						
232	Janus Fund	S	6.6	5.1	6.8						
233	Dreyfus-Founders Discovery	S	6.2	5.2	7.2						
234	Vanguard Growth Index	S	6.3	4.7	7.8						
235	Fidelity Blue Chip Growth	S	5.8	4.7	8.6						
236	Dreyfus Premier Third Century	S	6.4	4.5	7.9						
237	Vanguard Convertible Securities	S	3.8	5.6	9.1						
238	Scudder Capital Growth AARP	S	5.4	4.6	9.2						
239	American Century Select	S	6.4	4.1	8.2						
240	Longleaf Partners	S	3.2	5.5	8.7						
241	UMB Scout Stock	S	5.2	4.9	7.0						
242	SIT Small Cap Growth (2%r<30d)	S	5.2	6.1	3.7						
243	Dreyfus Appreciation	S	5.6	3.8	8.5						
244	RS Diversified Growth (closed)	S	7.4	5.6	1.1						
245	American Century Heritage	S	5.7	5.2	3.9						
246	Matrix Advisors Value (.75%	S	6.6	3.4	6.8						
247	PBHG Emerging Growth	S	8.0	6.7	-5.6						
248	WellsFargo Montgomery Small	S	5.4	1.9	10.4						
249	WPG Large Cap Growth	S	6.2	3.4	5.0						
250	PBHG Growth	S	6.8	4.5	1.3						

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**INTERNATIONAL STOCK FUNDS
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International Stock Funds — data as of 11/19/04

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	7.8%	34.3%	41.3%	51	Fidelity Pacific Basin (1.5%)	S	6.9	12.0	18.2
2	T.Rowe Price Latin America (2%)	H	7.0	31.5	37.7	52	USAA World Growth	S	6.2	11.0	21.8
3	Scudder Latin America	H	6.5	29.5	34.8	53	Fidelity Japan Smaller Cos	S	4.8	8.2	30.7
4	Dodge & Cox Intl Stock	B	7.6	21.6	35.6	54	Matthews Japan Fund (2%)	S	5.2	8.8	28.3
5	Vanguard Emerging Mkts Stk	B	8.3	23.7	27.8	55	Loomis Sayles International	S	6.9	12.3	17.1
6	T.Rowe Price Emg Europe&Med.	H	8.3	18.7	39.6	56	T. Rowe Price Intl Stock	S	7.0	11.5	18.8
7	Fidelity Intl Small Cap (2%r<90d)	H	7.6	19.3	34.1	57	Columbia Intl Equity CIZ	S	6.8	11.1	19.2
8	Dreyfus Emerging Market(1%r)	B	7.0	21.7	27.5	58	Oakmark Global (2%r<90d)	S	7.7	11.0	18.1
9	Fidelity Europe (1%r<30d)	B	7.0	20.4	30.1	59	Columbia International Stock	S	6.7	11.0	19.7
10	Guinness China & Hong Kong	B	4.7	23.9	23.8	60	Fidelity Overseas (1%r<30d)	S	7.3	10.7	18.7
11	Driehaus Emerging Mkts Gr (2%)	H	6.0	21.8	24.6	61	American Century Intl Growth	S	6.3	11.0	18.6
12	Matthews Pacific Tiger (2%r<90d)	H	6.4	21.8	23.8	62	Driehaus Int'l Discovery (2%)	S	6.0	11.9	14.3
13	Neuberger Berman Intl (2%)	B	5.6	17.3	35.1	63	Fidelity Worldwide (1%r<30d)	S	7.3	9.8	16.2
14	Fidelity Emerging Mkts (1.5%)	H	7.2	19.5	24.8	64	Fidelity Global Balanced (1%)	S	5.8	10.6	15.7
15	Artisan Intl Value (2%r<90d)	B	6.4	16.4	33.7	65	American Century Global	S	7.6	9.2	16.1
16	Oakmark Intl Small Cap	B	5.3	17.9	31.3	66	Japan Fund (Scudder) (2%)	S	6.3	7.1	18.0
17	Scudder Global Discovery(closed)	H	10.0	16.5	26.0	67	Fidelity Aggressive Intl. (1%)	S	6.3	7.6	14.8
18	T.Rowe Price Intl Disc. (2%r<1yr)	H	6.8	17.7	26.9	68	Tweedy, Browne Global Value	S	2.8	7.3	20.8
19	Vanguard Intl Explorer	H	7.1	16.0	30.2	69	Fidelity Japan(1.5%<90d)	S	4.3	6.4	17.6
20	Julius Baer Intl Equity A (2%)	H	7.3	17.0	27.5	70	Janus Worldwide (2%r<90d)	S	6.2	6.2	10.4
21	Artisan Intl Small Cap(closed,2%)	H	7.6	16.8	25.8	71	CS Warburg Pincus Japan Grth	S	5.7	4.4	14.4
22	Janus Intl Equity (1%r<90d)	H	6.5	16.4	27.5	72	Longleaf Partners International	S	3.6	3.9	11.5
23	T. Rowe Price New Asia	H	7.0	19.2	19.4						
24	Vanguard European Stock Index	H	7.3	14.9	26.6						
25	Janus Overseas(closed,2%r<90d)	H	7.9	15.2	24.5						
26	Matthews Asia G & I (closed,2%)	H	4.0	17.2	25.4						
27	Harbor International (2%r<60d)	H	6.3	15.2	25.4						
28	Wm. Blair Intl Growth N	H	6.9	16.1	21.9						
29	Vanguard International Value (2%)	H	5.7	15.0	24.3						
30	Fidelity SE Asia (1.5%r<90d)	H	5.5	17.3	18.9						
31	Oakmark International (2%r<90d)	H	6.5	14.8	23.2						
32	Scudder Pacific Opportunity (2%)	S	5.3	16.2	21.1						
33	Preferred International	H	6.3	14.0	24.6						
34	Amer.Cent.Intl Opportunity (2%)	S	7.3	12.3	27.2						
35	Artisan International (2%r<90d)	H	7.8	13.4	22.6						
36	Fidelity Intl Discovery(2%<30d)	S	7.2	13.4	23.4						
37	Fidelity Div Intl (closed,1%r<30d)	S	6.8	13.1	24.2						
38	Schwab International Index (1.5%)	H	6.9	13.5	23.1						
39	T. Rowe Price European	H	7.2	13.3	22.3						
40	Scudder Global	S	7.1	14.4	19.3						
41	Vanguard International Growth	S	6.5	13.5	22.4						
42	Vanguard Pacific Stock Index (2%)	S	5.9	13.4	23.0						
43	Fidelity Europe Capital App. (1%)	S	6.7	13.1	19.8						
44	T. Rowe Price Japan	S	5.5	11.5	25.5						
45	Scudder Greater Europe (2%)	S	5.6	13.1	20.6						
46	USAA International	H	5.8	11.5	23.8						
47	Scudder International (2%r<180d)	S	6.6	12.5	20.1						
48	SIT International Growth (2%)	S	7.5	12.2	18.9						
49	Wasatch International Growth	S	5.8	11.5	22.8						
50	Gabelli Intl Growth (2%r<60d)	S	6.4	11.9	20.6						

Next Issue of
MONEYLETTER Plus
Will Be Available:
Wednesday 12/1/04
by Midnight
Happy Thanksgiving!

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 11/19/04

Rank	Fund	Cons.	1 month	6 month	1 year	Rank	Fund	Cons.	1 month	6 month	1 year
1	ICON Energy	*	6.7%	30.2%	55.1%	51	T.Rowe Price Financial Services	*	8.0	10.5	14.4
2	Fidelity Natural Gas (.75%r<30d)	*	6.0	30.6	54.5	52	Fidelity Banking (.75%r<30d)	*	4.3	12.5	14.3
3	Fidelity Med Del (.75%r<30d)	*	22.0	25.0	39.7	53	ICON Leisure & Consumer Sta-	*	5.5	10.7	16.6
4	Fidelity Chemicals (.75%r<30d)	*	12.0	29.2	43.9	54	Rydex Telecommunications	*	5.5	9.8	16.9
5	Fidelity Energy Services (.75%	*	6.1	30.2	48.9	55	Rydex Banking	*	3.7	11.7	13.6
6	Rydex Energy Services	*	5.5	28.9	50.2	56	Rydex Internet	*	7.0	7.3	19.6
7	Vanguard Energy (1%r<1yr)	*	5.8	26.1	52.0	57	ICON Healthcare	*	13.3	6.2	11.7
8	T. Rowe Price New Era	*	7.9	28.0	43.7	58	Fidelity Finl Serv (.75%r<30d)	*	6.4	9.8	12.9
9	Cohen & Steers Realty Shares	*	3.7	32.6	38.7	59	Fidelity Home Finance (.75%	*	2.6	11.5	13.8
10	ICON Materials	*	11.6	26.3	39.4	60	Fidelity Balanced	B	5.6	9.9	12.9
11	Rydex Energy	*	6.0	25.5	49.6	61	Fidelity Automotive (.75%r<30d)	*	7.5	9.8	9.9
12	Fidelity Energy (.75%r<30d)	*	6.2	24.1	47.0	62	Fidelity Paper & Forest (.75%	*	6.8	6.4	16.5
13	T.Rowe Price Real Estate (1%	*	3.9	30.2	31.0	63	Rydex Retailing	*	8.6	9.0	7.1
14	Vanguard Precious Metals	*	11.9	31.8	12.7	64	ICON Information Technology	*	7.2	13.1	-1.4
15	Fidelity Real Estate (.75%r<90d)	*	3.5	30.2	28.2	65	Fidelity Insurance (.75%r<30d)	*	11.3	4.3	13.8
16	Fidelity Wireless (.75%r<30d)	*	4.7	20.3	49.3	66	Fidelity Food & Agr (.75%r<30d)	*	7.5	6.2	13.9
17	Fidelity Natrl Resources (.75%	*	6.5	22.9	39.7	67	Fidelity Software (.75%r<30d)	*	8.2	7.6	9.0
18	CGM Realty	*	12.4	25.8	23.2	68	ICON Consumer Discretionary	*	9.0	7.8	3.9
19	Rydex Basic Materials	*	11.4	23.2	29.9	69	Vanguard Balanced Index	B	3.8	7.8	10.7
20	Alpine U.S. Real Estate Equity	*	11.0	24.1	28.0	70	Fidelity Consumer Ind (.75%	*	6.0	6.8	8.1
21	Fidelity Transportation (.75%	*	8.8	26.4	25.2	71	Rydex Consumer Products	*	7.6	2.7	12.7
22	Vanguard REIT Index (1%r<1yr)	*	2.7	28.2	26.2	72	Fidelity Medical Equip (.75%	*	5.3	2.7	15.8
23	Fidelity Cyclical Ind (.75%r<30d)	*	9.2	21.8	31.9	73	T.Rowe Price Science & Tech	*	8.4	4.9	4.8
24	Amer. Cent. Global Gold (1%	*	12.4	31.2	3.4	74	Fidelity Environmental Ser (.75%	*	6.0	5.0	6.3
25	U.S.Global Gold Shares (.25%	*	15.0	29.2	3.0	75	Fidelity Multimedia (.75%r<30d)	*	5.4	4.6	6.7
26	Fidelity Indust Matrls (.75%r<30d)	*	9.1	24.1	24.2	76	RS Information Age	*	5.3	6.3	2.6
27	Fidelity Gold (.75%r<30d)	*	12.1	30.8	0.3	77	RS Internet Age	*	5.8	6.0	2.5
28	Fidelity Const & Housing (.75%	*	10.1	22.7	23.2	78	Fidelity Technology (.75%r<30d)	*	9.7	4.5	-0.2
29	Fidelity Defense & Aero (.75%	*	7.9	20.7	29.0	79	Gateway Fund	B	2.6	5.7	7.2
30	Fidelity Utilities Growth (.75%	*	5.4	20.7	31.6	80	Fidelity Networking (.75%r<30d)	*	11.0	4.7	-3.9
31	Cohen & Steers Equity Income	*	2.0	24.0	25.2	81	T.Rowe Price Health Sciences	*	4.7	0.4	15.5
32	Scudder Gold (closed)	*	10.7	29.2	-2.5	82	Fidelity Computers (.75%r<30d)	*	10.7	4.0	-3.8
33	Rydex Transportation	*	7.7	22.0	18.7	83	Vanguard Health Care	*	4.8	1.3	9.6
34	Stratton Mthly Div REIT (1.5%	*	1.2	23.7	20.5	84	Rydex Technology	*	7.9	2.6	0.6
35	Rydex Precious Metals	*	9.4	25.2	1.1	85	AXARosenberg Value L/S (2%	*	-0.2	2.7	1.3
36	T.Rowe Price Media & Telecom-	*	8.4	13.7	29.1	86	Fidelity Health Care (.75%r<30d)	*	3.6	-2.4	5.8
37	ICON Industrials	*	8.6	17.1	19.1	87	Rydex Health Care	*	4.6	-2.6	3.6
38	ICON Telecommunications &	*	6.5	16.5	23.8	88	Merger Fund (closed,2%r<30d)	*	1.5	-0.6	1.8
39	Rydex Utilities	*	5.4	17.2	20.6	89	Fidelity Biotechnology (.75%	*	0.7	-5.2	11.8
40	Fidelity Industrial Equip (.75%	*	8.7	13.4	22.2	90	Rydex Biotechnology	*	2.9	-4.3	4.3
41	Fidelity Air Transport (.75%r<30d)	*	8.3	14.9	14.7	91	Fidelity Electronics (.75%r<30d)	*	11.7	-5.4	-7.9
42	ICON Financial	*	7.7	13.3	18.8	92	Fidelity Pharmaceuticals (.75%	*	3.0	-4.8	0.1
43	Fidelity Developing Comm (.75%	*	10.4	13.1	14.5	93	Royce Technology Value (2%	*	8.9	-6.0	-13.8
44	Fidelity Brokerage (.75%r<30d)	*	10.1	11.9	14.9	94	Rydex Electronics	*	12.2	-8.7	-22.1
45	Fidelity Retailing (.75%r<30d)	*	6.5	13.4	16.0	95	Rydex Juno	*	0.7	-10.9	-8.5
46	Fidelity Telecomm (.75%r<30d)	*	3.8	11.8	23.1	96	Prudent Bear	*	-3.3	-6.8	-17.2
47	Fidelity Bus Services (.75%r<30d)	*	8.0	11.0	17.1	97	Rydex Ursa	*	-5.8	-7.6	-12.5
48	Rydex Financial Services	*	6.1	11.9	17.4	98	ProFunds Bear Inv	*	-5.9	-7.7	-12.8
49	Rydex Leisure	*	5.8	10.8	19.4						
50	Fidelity Leisure (.75%r<30d)	*	5.9	10.7	18.9						

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

* = **Not Recommended**

SPECIALTY FUNDS
Continued On Next Page

Bond Funds — data as of 11/19/04

Fund	Cons.	1 month	6 month	1 year	Fund	Cons.	1 month	6 month	1 year
American Century Ginnie Mae	*	-0.3	2.8	0.6	PIMCO Low Duration	B	-0.3	1.1	0.5
American Century Inflation Adj	B	0.7	5.7	6.9	PIMCO Real Return	H	0.8	4.5	5.3
American Century Intl Bond	*	5.0	12.6	14.7	PIMCO Total Return	H	-0.1	4.5	3.4
American Century Target 2010	*	-0.6	5.8	4.2	PIMCO Total Return Mortgage	H	-0.2	4.1	2.7
American Century Target 2015	*	-0.7	11.7	9.1	Safeco U.S. Government (2%	H	-0.2	2.9	0.9
American Century Target 2020	*	-0.2	15.8	12.4	Schwab S-T Bond Mkt Index	B	-0.6	1.4	0.5
American Century Target 2025	*	0.0	19.9	14.6	Scudder Global Bond S-T	*	2.7	7.4	6.7
American Government Bond	H	-0.2	3.0	0.9	Scudder Income (closed)	H	-0.3	5.3	5.0
BBH Inflation Indexed Sec	B	0.7	5.8	7.5	Scudder Short-Term Bond	B	-0.5	1.4	1.7
Buffalo High-Yield(2%r<180d)	*	1.6	5.8	8.4	Strong Corporate Bond	*	0.0	5.8	3.4
Columbia Fixed Income Sec	H	-0.4	2.9	0.8	Strong Govt Securities	H	-0.6	3.4	1.4
Columbia High Yield	*	0.5	5.8	3.7	Strong High Yield Bond (1%	*	1.5	7.8	8.3
Columbia Income CIZ	H	0.0	5.6	2.7	Strong S-T Bond	B	-0.5	0.8	0.4
Columbia Intermediate Bond CIZ	H	-0.2	4.6	2.0	Strong S-T High Yield	*	0.0	2.4	2.0
Columbia S-T Bond	B	-0.2	0.7	0.1	T. Rowe Price Corporate Inc	*	0.1	6.4	4.6
Dodge & Cox Income	H	0.2	4.2	4.0	T. Rowe Price GNMA	*	-0.3	3.0	1.3
Dreyfus 100 Treasury L-T	*	-0.5	6.7	-2.5	T. Rowe Price High Yld	*	1.7	7.5	7.1
Dreyfus A Bonds Plus	*	0.3	4.8	1.1	T. Rowe Price Int'l Bond	*	5.1	11.9	11.5
Dreyfus GNMA	*	0.1	3.7	3.2	T. Rowe Price New Income	*	-0.3	4.3	2.4
Dreyfus Short-Term Income	B	0.3	1.5	-1.3	T. Rowe Price Spectrum Income	*	1.9	6.7	6.9
Dreyfus Strategic Income	*	0.1	4.1	-0.1	T. Rowe Price S-T Bond	B	-0.4	0.7	-0.2
Federated Total Return Govt	H	-0.7	2.9	0.8	T. Rowe Price U.S. Treas. L-T	*	-0.6	6.9	3.2
Federated U.S. Govt Sec. 1-3	B	-0.5	0.1	-0.5	TCW Galileo High Yield Bond	*	2.2	9.5	11.7
Fidelity Capital & Income (1%	*	3.1	12.0	9.8	TCW Galileo Total Return Bond	H	-0.5	4.4	4.7
Fidelity Floating Rate High Inc(1%	B	0.3	1.8	2.4	USAA Income	H	0.0	5.4	4.6
Fidelity GNMA	*	-0.4	3.1	1.5	Value Line Aggressive Inc (1%	*	1.4	5.8	6.1
Fidelity Government Income	*	-0.6	3.3	1.8	Value Line U.S. Govt Sec	H	-0.4	3.2	2.2
Fidelity High Income (1%r<90d)	*	2.2	7.1	7.6	Vanguard GNMA	B	0.2	4.9	2.6
Fidelity Inflation-Protected Bond	B	0.7	5.4	6.4	Vanguard High Yield Corporate	*	1.6	9.0	10.3
Fidelity Intermediate Bond	H	-0.6	2.7	1.1	Vanguard Inflation Protected	B	0.6	5.4	7.2
Fidelity Intermediate Govt	H	-0.7	2.8	2.3	Vanguard Intermediate Treas.	H	-0.6	3.9	0.4
Fidelity Investment Grade	H	0.0	5.4	4.7	Vanguard Long-Term Corporate	*	0.2	9.5	4.8
Fidelity New Markets Income (1%	*	2.4	13.8	10.4	Vanguard L-T Treasury	*	-0.4	8.3	3.5
Fidelity Short-Term Bond	B	-0.6	1.1	0.6	Vanguard Short-Term Corporate	B	-0.3	1.3	0.2
Fidelity Strategic Income	B	2.3	10.9	9.9	Vanguard S-T Federal	*	-0.4	1.0	-0.1
FifthThird Bond	*	-0.2	4.5	3.6	Vanguard S-T Treasury	B	-0.5	0.8	-0.3
Fremont Bond	H	-0.1	4.8	4.3	Vanguard Total Bond Market	H	0.2	5.4	4.8
Janus Flexible Income	*	-0.5	3.5	1.3	WellsFargo Montgomery S Dur	B	-0.7	0.8	0.5
Janus High Yield (2%r<90d)	*	1.1	7.7	6.4	WellsFargo Montgomery Total	H	-0.6	4.3	2.9
Janus S-T Bond	B	-0.7	0.7	0.7	Westcore Plus Bond (2%r<90d)	*	0.6	6.0	6.8
Loomis Sayles Bond Instl	B	2.8	13.9	13.1	WPG Core Bond	H	0.0	4.5	3.5
Loomis Sayles Bond Retail	B	2.8	13.8	12.9					
Managers Bond	*	0.5	6.4	5.8					
Managers Int. Duration Govt	*	-0.1	4.4	4.0					
Managers Short Duration Govt	B	0.3	1.6	2.0					
MetroWest Low Duration	B	0.5	1.6	1.3					
MetroWest Total Return	*	0.8	3.6	2.6					
Northeast Investors Trust	*	2.5	9.1	15.4					
Payden Global Fixed Income	*	0.6	4.3	3.7					
PIMCO High Yield	*	1.4	8.7	7.6					

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

* = **Not Recommended**

PORTFOLIO HOLDINGS
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Weekly Performance of ML Model Holdings — data as of 11/19/04

Fund	Last Week	Fund	Last Week
ACITX Amer. Cent. Inflation Adj.	0.45%	LSBRX Loomis Sayles Bond	0.51
ARTQX Artisan Mid Cap Value	0.39	RSCOX RS Contrarian	0.39
ARTKX Artisan International Value	0.24	VBINX Vanguard Balanced	-0.63
BPTRX Baron Partners	-1.00	VEURX Vanguard European Stock Index	0.32
BERWX Berwyn Fund	-0.07	VFIIK Vanguard GNMA	0.10
CSRSX Cohen & Steers Realty	-2.99	VWEHX Vanguard High Yield Corp	0.00
DODIX Dodge & Cox Income	0.08	VIPSX Van. Inflation Protected Bond	0.56
DODFX Dodge & Cox International	0.21	VTRIX Vanguard International Value	0.57
FBALX Fidelity Balanced	-0.40	VISVX Vanguard Small Cap Value	-1.40
FCNTX Fidelity Contrafund	-0.80	VBMFX Vanguard Total Bond	0.00
FIEUX Fidelity Europe	0.25	VUVLX Vanguard US Value	-0.81
FEXPX Fidelity Export & Multinational	-0.67	VIVAX Vanguard Value Index	-1.20
FTQGX Fidelity Focused Stock	-0.72	VWNFX Vanguard Windsor II	-1.10
FINPX Fidelity Inflation Protected	0.44	WEHIX Weitz Hickory	-0.64
FISMX Fidelity International S-C	1.53		
FBNDX Fidelity Inv Grade Bond	0.00		
FLVCX Fidelity Leveraged Company	-0.64	Indices	
FSNGX Fidelity Natural Gas	2.07		
FSICX Fidelity Strategic Income	0.28	DOW JONES INDUSTRIALS	-0.78%
FDVLX Fidelity Value	-0.84	NASDAQ	-0.71
FWRLX Fidelity Wireless	-1.05	S&P 500	-1.17
GATEX Gateway Fund	-0.37		

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