

MONEYLETTER *Plus*

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MONEYLETTER HOTLINE 11/30/04

MONEYLETTER HOTLINE 11/26/04

Half-Full or Half-Empty?

Oil and the dollar weigh uneasily on the market. Actually oil has been holding steady within a fairly narrow range, but still the market responds to every twitch. As the dollar continues its slow but steady decline against mainly the euro but also the yen, the market just sees the glass half empty. We think the market will come around and see the shrinking dollar for what it is, a chance to shift demand from abroad back to the U.S.

We may already be seeing the fruits of the dollar's decline in the better growth here last quarter reported in today's GDP report. Activity was revised up mainly because of a lower trade deficit. We should see even lower deficits as our exports expand. There is a problem with China, because China ties its currency to ours. Clearly China's currency has to rise. It will, but when is another matter. We expect sometime next year.

Meanwhile, we are seeing moderate profit-taking after the strong run of the market this month. The market is facing many cross-currents right now as it looks into next year. We think growth will be stronger than Wall Street's low expectations, because of the dollar. We remain cautious optimists looking out over the next six months.

There is no change in our recommended allocations.

New Fund Ratings – For domestic stock funds, Janus Contrarian, CGM Focus, and Vanguard Mid-Cap Index are now rated Buy. Buffalo Small Cap (closed) and Royce Premier are now rated Hold. Homestead Value and Pimco PEA Value D are now rated Sell. For international stock funds, T. Rowe Price Emerging Europe & Mediterranean is now rated Buy. Oakmark International Small Cap (closed) is now rated Hold.

The Economy – We took away two items from today's upwardly revised GDP numbers. One, as we mentioned, trade is about to swing in the U.S. favor. Two, inventory investment has room to run, and it will. We will see the effects over the next six months. The weekly store sales surveys were downbeat, looking like Wal-Mart. The November numbers start pouring out the rest of this week. The markets will respond.

The Stock Market – The Fed will keep raising rates as we move into next year. This will be an obstacle for the market. At the same time profit growth is slowing. We think the market has adjusted to this outlook. We think the surprise will be that profits will do better than Wall Street now projects. We look for good market gains over the next six months.

Select Portfolio – There are no changes for this portfolio.

Due to the Thanksgiving Day holiday, there was no Hotline on Friday 11/26/04.

Domestic Stock Funds — data as of 11/26/04

Rank	Fund	Vent.	1 month	6 month	1 year	Rank	Fund	Vent.	1 month	6 month	1 year
1	RS Partners (closed)	B	10.5%	21.7%	37.8%	51	Weitz Hickory	H	4.3	12.4	22.6
2	RS Contrarian Value	B	11.9	22.9	32.4	52	Mutual Qualified(1%)CIZ	H	6.7	12.4	18.9
3	Fidelity Leveraged Co	B	10.8	22.4	33.4	53	Royce Opportunity (1%r<180d)	H	9.8	11.8	15.9
4	Longleaf Partners Smallcap	B	14.8	20.4	28.1	54	MSI Mid Cap Value	H	8.5	11.8	17.1
5	Baron Partners	B	10.5	16.7	36.7	55	Fidelity Focused Stock (.75%	H	8.0	12.2	16.5
6	MainStay Small Cap Opportunity	B	9.8	17.6	27.3	56	Royce Total Return (1%r<180d)	H	7.1	12.4	17.3
7	Third Avenue Value (1%r<60d)	B	7.6	18.9	27.0	57	Vanguard Value Index	H	6.7	11.4	19.8
8	Artisan Mid Cap Value	B	7.7	17.2	30.4	58	Artisan Small Cap	H	9.0	9.8	20.3
9	Strong Multi-Cap Value	H	11.6	16.8	23.9	59	Strong Advisor Midcap Growth	H	8.2	13.2	13.2
10	T. Rowe Price S-C Value	B	8.2	16.9	26.6	60	Janus Enterprise	H	9.8	9.9	18.4
11	Berwyn Fund (1%r<180d)	B	6.6	17.0	28.6	61	T. Rowe Price Cap Appreciation	H	6.4	11.6	19.0
12	Vanguard Small-Cap Value Index	B	8.5	16.7	25.0	62	Vanguard Cap Opp (closed,	H	8.0	9.5	21.4
13	FBR Small Cap (closed,1%r<90d)	B	8.6	15.8	25.5	63	Janus Mid Cap Value	H	6.5	10.3	21.0
14	CRM Mid Cap Value Inv	B	8.5	14.9	27.6	64	Vanguard Extended Market	H	8.3	10.9	16.6
15	Janus Contrarian	B	9.7	15.2	24.8	65	Homestead Value	S	6.7	10.5	19.7
16	CGM Focus	B	7.1	17.7	21.3	66	Loomis Sayles Value	S	7.0	10.3	19.5
17	Muhlenkamp Fund	B	9.1	15.8	21.7	67	Gabelli Asset	S	8.7	10.4	16.7
18	Fidelity Value	B	8.0	14.7	24.9	68	T.Rowe Price Mid Cap Growth	S	7.5	10.4	17.7
19	Third Avenue Small-Cap Value	H	7.5	14.7	22.9	69	Value Line Fund	S	9.3	12.0	10.3
20	Fidelity L P Stock (closed,1.5%	H	8.8	14.4	21.6	70	Sound Shore	S	8.2	9.6	18.0
21	Bridgeway Aggressive Investors 2	H	12.9	15.2	12.8	71	TCW Galileo Opportunity N	S	8.6	9.8	16.8
22	Safeco Growth Opportunities (2%	B	8.9	14.3	20.9	72	USGlobal Holmes Growth (.25%	S	8.0	11.4	13.7
23	WmBlair S-C Growth N	B	8.3	12.7	24.9	73	Salomon Brothers Opportunity	S	6.1	11.5	16.0
24	T.Rowe Price Mid Cap Value	B	7.8	12.7	24.4	74	Vanguard U.S. Value	S	7.4	10.1	17.3
25	Vanguard Mid-Cap Index	B	9.2	13.7	19.5	75	PIMCO PEA Value D	S	6.8	8.7	21.6
26	TCW Galileo Diversified Value N	H	8.9	12.1	23.7	76	CRM Small Cap Value Inv	S	8.9	8.8	18.2
27	Neuberger Berman Partners	H	8.7	13.2	20.8	77	T. Rowe Price Equity-Income	S	6.4	10.0	18.7
28	Baron Asset	H	9.0	12.3	22.5	78	Fidelity Small Cap Stock (2%	S	7.8	10.1	16.4
29	Baron Growth	H	7.7	13.0	22.2	79	Strong Opportunity	H	7.6	8.9	19.4
30	Ariel Fund	B	6.2	13.6	22.9	80	Vanguard Capital Value	S	8.1	10.3	15.2
31	Vanguard Strategic Equity	H	9.0	13.4	19.0	81	Strong Discovery	S	9.3	10.1	13.8
32	Loomis Sayles Small Cap Value	H	8.0	13.7	19.6	82	USAA Capital Growth	S	9.4	10.7	11.9
33	Royce Penn Mutual(1%r<180d)	H	8.4	12.8	21.5	83	Strong Mid Cap Disciplined	S	5.5	8.4	23.5
34	MSI Small Cap Value(closed)	H	8.6	12.7	20.3	84	Wasatch Core Growth	H	9.4	9.1	15.9
35	Marsico 21st Century (2%r<30d)	B	8.9	14.0	16.7	85	PBHG Small Cap Value	S	9.5	9.9	13.6
36	MSI Value Portfolio	H	7.0	12.6	22.6	86	Mutual Beacon(1%)CIZ	S	5.8	10.7	16.9
37	TCW Galileo Dividend Focused N	H	9.0	11.6	21.7	87	Neuberger Berman Genesis	S	6.1	10.0	18.3
38	Dodge & Cox Stock (closed)	H	8.2	12.0	22.0	88	Fidelity Export & Multinat'l(.75%	H	7.8	8.9	18.0
39	Buffalo Small Cap(closed)	H	8.9	10.3	25.0	89	Vanguard Equity-Income	S	6.7	10.2	16.2
40	T. Rowe Price Small Cap Stock	H	8.5	12.7	19.2	90	American Century Equity Growth	S	7.9	9.8	15.5
41	Boston Partners Mid Cap Value	H	8.9	12.0	20.1	91	Wasatch Small Cap Value	S	8.2	8.7	17.3
42	Vanguard SmallCap Index	H	8.8	12.1	18.8	92	Value Line Special Situations	S	7.4	9.8	15.4
43	MSI Mid Cap Growth	H	8.0	12.2	19.6	93	Columbia Disciplined Value CIZ	S	6.5	9.3	16.8
44	Royce Premier (1%r<180d)	H	6.6	11.6	23.1	94	Fidelity Small Cap Ind.(1.5%	S	9.3	8.8	13.8
45	Neuberger Berman Guardian	H	7.9	12.2	19.5	95	Vanguard PRIMECAP(closed,	S	5.8	9.1	18.2
46	WPG Tudor	H	8.5	11.4	20.3	96	ICM/Isabelle Small Cap Value	S	9.9	6.8	17.6
47	Forward Hoover Small Cap	H	7.5	12.8	18.3	97	Dreyfus Mid Cap Index	S	8.2	9.2	14.1
48	Vanguard Windsor II	H	7.3	11.1	22.6	98	ABN Amro Mid Cap	S	9.1	6.3	19.7
49	Janus Twenty(closed)	H	9.1	9.1	24.4	99	Royce Low Priced Stock	S	7.9	8.8	15.1
50	Henlopen Fund (1%r<30d)	H	8.6	12.4	16.6	100	Fidelity Contrafund	H	6.7	9.0	16.0

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

Domestic Stock Funds continued — data as of 11/26/04

Rank	Fund	Vent.	1 month	6 month	1 year	Rank	Fund	Vent.	1 month	6 month	1 year
101	Fidelity Equity-Income II	S	6.4	9.9	14.0	151	Artisan Midcap(closed)	S	7.7	6.6	13.4
102	RS Value+Growth	S	7.6	9.7	12.3	152	USAA Aggressive Growth	S	8.3	7.7	9.3
103	Janus Venture (closed)	S	10.7	7.1	14.1	153	Vanguard 500 Index	S	6.7	6.9	13.5
104	Mutual Shares(1%)CIZ	S	5.6	9.4	15.9	154	Fidelity Spartan 500 Index	S	6.6	6.9	13.5
105	Fidelity Equity-Income	S	6.8	8.1	16.9	155	C&B Mid Cap Value	S	9.1	6.5	10.8
106	Vanguard Windsor	S	7.2	8.9	14.2	156	Selected Special Shares	S	8.3	7.0	10.6
107	Harbor Value	S	6.9	8.3	16.2	157	Scudder Large Co Value	S	5.8	6.9	14.3
108	Janus Growth & Income	S	8.7	8.3	13.0	158	Schwab 1000 Fund (.75%)	S	6.7	6.9	12.8
109	Boston Ptrns Smlcap Val	S	8.6	7.3	15.5	159	Fidelity Capital Appreciation	S	7.1	6.6	12.7
110	SIT Mid Cap Growth (2%r<30d)	S	8.4	7.8	14.5	160	Fidelity Stock Selector	S	6.9	6.5	12.8
111	Fidelity Disciplined Equity	S	7.9	8.5	13.5	161	Neuberger Berman Fasciano Inv	S	5.3	7.7	12.4
112	Neuberger Berman Manhattan	S	7.3	9.4	12.1	162	RS Smaller Company Growth	S	6.0	8.0	10.2
113	Salomon Brothers Investors	S	7.0	8.4	15.0	163	Fidelity Growth & Income	S	6.1	6.9	12.6
114	T. Rowe Price Dividend Growth	S	6.5	9.0	14.0	164	Legg Mason Special Investment	S	9.9	6.1	8.8
115	American Century Equity Income	S	5.7	8.3	16.8	165	Royce Special Equity (1%)	S	6.4	6.6	12.9
116	American Century Income &	S	7.2	8.0	15.2	166	Baron Small Cap	S	8.8	4.8	13.8
117	Fidelity Discovery	S	7.1	8.7	13.3	167	Janus Mercury	S	8.1	6.1	11.5
118	Cambiar Opportunity	S	7.6	7.5	15.3	168	Ariel Appreciation	S	6.0	6.7	13.2
119	Legg Mason Value	S	9.8	7.8	11.3	169	Scudder Growth & Income	S	6.4	6.8	12.2
120	Fidelity Independence	S	8.1	8.1	13.0	170	Oakmark Fund (2%r<90d)	S	5.5	6.6	13.1
121	Preferred Value	S	7.1	8.7	13.1	171	Weitz Value Fund	S	4.3	7.0	14.0
122	T. Rowe Price Growth & Income	S	6.7	8.4	14.1	172	INVESCO Dynamics	S	8.5	6.2	9.5
123	American Century Value (closed)	S	6.5	7.1	17.6	173	Harbor Capital Appreciation	S	6.8	6.5	10.4
124	Marsico Growth & Income (2%)	S	7.7	9.0	11.1	174	Turner Mid Cap Growth	S	9.5	6.3	7.0
125	USAA Growth	S	9.0	8.1	11.1	175	Dreyfus Fund	S	6.1	6.5	11.2
126	Vanguard Small Cap Growth In-	S	9.1	7.4	12.7	176	Columbia Small Company Equity	S	9.2	4.8	10.7
127	T. Rowe Price New Horizons	S	9.3	6.5	14.7	177	American Century Growth	S	5.5	7.2	9.9
128	Vanguard Growth & Income	S	6.8	8.0	14.4	178	Legg Mason Opportunity Trust	S	9.1	5.1	9.5
129	Value Line Leveraged Growth	S	8.8	9.2	8.1	179	Strong Large Cap Growth	S	7.4	6.5	8.6
130	Vanguard Total Stk Mkt	S	7.0	7.9	14.1	180	Columbia Asset Allocation CIZ	S	4.9	7.0	11.0
131	Fidelity Value Strategies	S	11.1	7.3	9.2	181	Buffalo Mid Cap	S	9.3	3.7	12.8
132	Selected American Shares	S	6.4	7.5	15.6	182	Fidelity Fund	S	6.5	5.6	12.0
133	Dreyfus New Leaders	S	5.4	8.1	15.3	183	Century Select Small Cap (1%)	S	4.7	8.0	8.6
134	TCW Galileo Select Equity	S	9.5	6.8	12.3	184	INVESCO Small Company	S	8.8	6.7	5.5
135	Marsico Focus (2%r<30d)	S	9.1	8.6	8.4	185	T. Rowe Price New America	S	6.8	5.1	12.3
136	Strong Growth 20	S	7.6	8.7	10.4	186	Fidelity Growth Company	S	8.3	5.0	10.0
137	Meridian Fund	S	8.0	7.6	12.2	187	Fidelity OTC Portfolio	S	9.8	5.1	7.3
138	RS MidCap Opportunities	S	6.8	8.6	11.4	188	Preferred Growth	S	6.8	6.0	9.4
139	Vanguard Explorer	S	8.8	7.5	11.1	189	Fidelity New Millennium (closed)	S	8.5	7.4	3.0
140	Strong Advisor Common Stock	S	7.3	7.8	12.4	190	Strong Growth	S	8.5	5.5	7.8
141	Federated Kaufmann Fund(0.2%)	S	8.1	7.7	11.3	191	American Century Vista	S	7.8	3.9	12.7
142	Wasatch Small Cap Grth	S	9.9	8.5	6.5	192	Fidelity Fifty (.75%r<30d)	S	7.2	5.7	8.8
143	Westport Small Cap R	S	8.2	7.1	12.4	193	Dreyfus Growth & Income	S	6.3	5.7	10.1
144	Aegis Value Fund	S	4.2	8.4	15.1	194	Janus Olympus	S	7.8	5.6	7.9
145	RS Emerging Growth(closed)	S	8.4	8.4	8.5	195	Vanguard/Morgan Growth	S	7.4	5.2	9.5
146	Fidelity Trend	S	6.9	7.2	13.3	196	Oberweis Emerging Growth (1%)	S	12.0	6.8	-1.7
147	USAA Growth & Income	S	7.5	7.4	11.9	197	Fidelity Convertible Securities	S	4.6	6.1	10.6
148	T. Rowe Price Growth Stock	S	8.1	6.7	12.7	198	Safeco Equity	S	5.8	5.6	10.0
149	SIT Large Cap Growth (2%r<30d)	S	6.7	6.7	14.7	199	Domini Social Equity Fund (2%)	S	6.7	4.7	10.8
150	Bogle Small Cap Growth(closed)	S	7.7	8.3	9.3	200	Fidelity Mid-Cap Stock (.75%)	S	7.2	5.9	7.0

DOMESTIC STOCK FUNDS
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Domestic Stock Funds continued — data as of 11/26/04

Rank	Fund	Vent.	1 month	6 month	1 year	Rank	Fund	Vent.	1 month	6 month	1 year
201	Columbia Special	S	8.7	6.2	4.1	251	Scudder Large Company Growth	S	5.6	1.7	5.2
202	TCW Galileo Value Opportunities	S	8.6	3.4	11.2	252	Needham Growth Fund (.75%)	S	7.6	1.4	1.6
203	William Blair Growth (1%r<60d)	S	6.9	5.9	7.1	253	PBHG Emerging Growth	S	9.4	3.9	-7.4
204	Pin Oak Aggressive Stock	S	11.6	4.5	3.3	254	PBHG Growth	S	8.2	1.7	-0.4
205	Nicholas Fund	S	7.4	4.5	9.5	255	Thompson Plumb Growth	S	5.1	-0.7	9.1
206	Fidelity Magellan (closed)	S	6.1	4.8	10.6	256	TCW Galileo Small Cap Growth	S	7.0	0.1	3.9
207	Yacktman Fund	S	6.5	6.0	6.7	257	WellsFargo Montgomery Small	S	6.1	-1.3	7.2
208	Clipper Fund	S	5.2	6.7	6.7	258	Hussman Strategic Growth	S	2.7	1.0	6.3
209	CS Warburg Pincus Emerging	S	8.3	3.9	8.7	259	Undiscovered Small Cap Growth	S	10.8	-1.3	-1.4
210	American Century Ultra	S	7.2	4.2	9.5	260	Van Wagoner Emerging Growth	S	6.8	-6.6	-20.8
211	Oakmark Select(closed) (2%	S	6.2	4.7	9.4						
212	Undiscovered Behavioral Growth	S	9.1	6.3	1.2						
213	Northeast Investors Growth	S	7.1	3.8	10.3						
214	Fidelity Aggressive Growth(1.5%	S	7.4	3.5	10.2						
215	Columbia Common Stock	S	7.8	4.0	8.4						
216	Oakmark Equity&Income (2%	S	3.5	4.7	13.0						
217	Fidelity Large Cap Stock	S	7.1	4.3	8.5						
218	Tweedy, Browne American Value	S	4.5	5.3	9.6						
219	Gabelli Growth	S	6.6	4.8	7.0						
220	Nicholas II	S	6.0	3.5	11.1						
221	Dreyfus Growth Opportunity (2%	S	5.9	4.5	8.3						
222	Columbia Growth	S	7.9	3.7	7.2						
223	Columbia Large Cap Growth ClZ	S	7.9	3.6	6.7						
224	Dreyfus-Founders Discovery	S	7.3	4.0	6.5						
225	TCW Galileo Aggressive Growth	S	8.3	2.2	9.3						
226	Vanguard U.S. Growth	S	8.1	2.9	7.4						
227	Fidelity Dividend Growth	S	6.8	2.9	9.4						
228	Fidelity Growth & Income II	S	4.8	4.5	8.1						
229	Janus U.S. Value	S	4.4	4.5	8.4						
230	UMB Scout Stock	S	6.1	4.1	6.8						
231	CS Warburg Pincus Capital Ap-	S	7.4	2.8	7.8						
232	Scudder Capital Growth AARP	S	5.8	3.3	8.9						
233	INVESCO Core Equity	S	5.9	3.8	6.7						
234	Vanguard Growth Index	S	6.8	3.0	7.3						
235	American Century Select	S	6.9	2.7	7.7						
236	Vanguard Convertible Securities	S	3.8	4.5	7.8						
237	Dreyfus Premier Third Century	S	7.2	3.0	6.4						
238	Fidelity Blue Chip Growth	S	6.0	3.1	8.0						
239	Neuberger Berman Focus	S	9.8	2.9	2.2						
240	Janus Fund	S	7.6	2.8	5.2						
241	Longleaf Partners	S	3.6	4.3	7.4						
242	American Century Heritage	S	6.5	3.9	3.3						
243	Dreyfus Appreciation	S	5.2	2.5	8.3						
244	SIT Small Cap Growth (2%r<30d)	S	6.2	4.1	2.5						
245	WPG Large Cap Growth	S	7.8	2.3	4.7						
246	Needham Small Cap Growth	S	8.6	1.9	4.3						
247	RS Diversified Growth (closed)	S	8.8	2.8	1.3						
248	Matrix Advisors Value (.75%	S	6.2	2.1	6.3						
249	Vanguard Growth Equity	S	7.7	1.4	4.9						
250	Scudder Development (closed)	S	7.2	3.3	0.9						

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**INTERNATIONAL STOCK FUNDS
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International Stock Funds — data as of 11/26/04

Rank	Fund	Vent.	1 month	6 month	1 year	Rank	Fund	Vent.	1 month	6 month	1 year
1	Fidelity Latin Amer.(1.5%<90d)	H	9.8%	36.7%	44.2%	51	Gabelli Intl Growth (2%r<60d)	S	7.0	11.5	19.3
2	T.Rowe Price Latin America (2%	H	8.9	34.1	40.8	52	Driehaus Int'l Discovery (2%	S	8.5	12.3	14.9
3	Scudder Latin America	H	8.1	31.7	37.3	53	Columbia International Stock	S	8.1	11.0	18.6
4	Dodge & Cox Intl Stock	B	8.8	21.9	35.8	54	Columbia Intl Equity ClZ	S	8.2	11.0	18.3
5	Vanguard Emerging Mkts Stk	B	10.8	23.0	29.0	55	T. Rowe Price Intl Stock	S	8.0	10.7	17.9
6	Driehaus Emerging Mkts Gr (2%	H	9.9	22.9	27.2	56	Oakmark Global (2%r<90d)	S	8.4	9.8	18.6
7	Dreyfus Emerging Market(1%r)	B	9.6	21.1	28.7	57	Fidelity Overseas (1%r<30d)	S	8.3	9.8	17.4
8	Fidelity Europe (1%r<30d)	B	8.8	20.5	27.4	58	Loomis Sayles International	S	7.8	10.2	15.2
9	Artisan Intl Value (2%r<90d)	B	7.4	17.9	34.7	59	American Century Global	S	9.0	8.9	15.9
10	Fidelity Intl Small Cap (2%r<90d)	H	9.1	17.7	32.3	60	Fidelity Pacific Basin (1.5%	S	8.1	9.4	15.7
11	Guinness China & Hong Kong	B	8.4	21.4	24.0	61	Fidelity Japan Smaller Cos	S	7.5	5.2	26.1
12	Fidelity Emerging Mkts (1.5%	H	9.6	19.3	25.6	62	Fidelity Global Balanced (1%	S	6.3	9.9	15.3
13	T.Rowe Price Emg Europe&Med.	B	6.5	16.4	37.5	63	Fidelity Worldwide (1%r<30d)	S	8.0	8.8	15.4
14	Neuberger Berman Intl (2%	B	7.7	16.5	35.4	64	T. Rowe Price Japan	S	5.7	6.2	20.6
15	Janus Intl Equity (1%r<90d)	H	8.4	18.1	29.2	65	Fidelity Aggressive Intl. (1%	S	7.6	7.4	14.3
16	Matthews Pacific Tiger (2%r<90d)	H	9.6	18.8	25.0	66	Tweedy, Browne Global Value	S	4.2	7.0	20.1
17	Oakmark Intl Small Cap	H	5.9	17.8	32.3	67	Matthews Japan Fund (2%	S	6.3	5.2	20.3
18	Vanguard Intl Explorer	H	7.9	16.0	31.2	68	Janus Worldwide (2%r<90d)	S	6.5	5.3	8.3
19	Julius Baer Intl Equity A (2%	H	8.1	17.0	27.3	69	Japan Fund (Scudder) (2%	S	6.7	3.4	12.1
20	Scudder Global Discovery(closed)	H	11.3	16.0	24.8	70	Fidelity Japan(1.5%<90d)	S	5.9	3.0	13.1
21	Artisan Intl Small Cap(closed,2%	H	8.5	16.6	26.5	71	CS Warburg Pincus Japan Grth	S	6.1	2.5	7.1
22	Vanguard European Stock Index	H	8.9	15.9	26.5	72	Longleaf Partners International	S	3.9	2.3	8.8
23	T. Rowe Price New Asia	H	9.5	17.4	21.2						
24	Matthews Asia G & I (closed,2%	H	6.9	16.9	26.3						
25	T.Rowe Price Intl Disc. (2%r<1yr)	H	7.6	15.8	26.8						
26	Fidelity SE Asia (1.5%r<90d)	H	9.9	16.3	21.0						
27	Harbor International (2%r<60d)	H	7.9	15.5	24.7						
28	Scudder Pacific Opportunity (2%	H	8.2	14.9	23.2						
29	Vanguard International Value (2%	H	7.8	14.8	23.8						
30	Scudder Greater Europe (2%	S	8.0	14.6	21.8						
31	Janus Overseas(closed,2%r<90d)	H	8.5	14.1	21.6						
32	Amer.Cent.Intl Opportunity (2%	S	9.3	10.9	27.4						
33	Wm. Blair Intl Growth N	H	8.2	14.4	20.3						
34	Fidelity Intl Discovery(2%<30d)	S	8.9	13.0	22.6						
35	Artisan International (2%r<90d)	S	9.0	13.1	22.0						
36	Schwab International Index (1.5%	S	7.4	13.9	22.2						
37	Preferred International	S	6.8	13.9	23.3						
38	T. Rowe Price European	S	8.0	13.3	21.8						
39	Fidelity Europe Capital App. (1%	S	8.6	13.4	20.3						
40	Vanguard International Growth	S	7.7	13.2	22.0						
41	Fidelity Div Intl (closed,1%r<30d)	S	7.8	12.5	23.6						
42	Oakmark International (2%r<90d)	S	7.1	13.2	22.8						
43	USAA International	S	7.0	12.0	23.2						
44	Scudder International (2%r<180d)	S	8.2	12.6	19.1						
45	Wasatch International Growth	S	7.1	11.1	22.6						
46	SIT International Growth (2%	S	8.6	12.2	17.1						
47	Scudder Global	S	7.5	12.7	17.6						
48	American Century Intl Growth (2%	S	8.7	11.2	18.6						
49	USAA World Growth	S	7.2	10.9	21.4						
50	Vanguard Pacific Stock Index (2%	S	7.2	11.1	20.8						

Next Issue of
MONEYLETTER Plus

Will Be Available:
Wednesday 12/8/04
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 11/26/04

Rank	Fund	Cons.	1 month	6 month	1 year	Rank	Fund	Cons.	1 month	6 month	1 year
1	ICON Energy	*	7.9%	34.6%	63.3%	51	Rydex Financial Services	*	6.2	9.4	16.5
2	Fidelity Natural Gas (.75%r<30d)	*	5.6	31.6	59.4	52	Rydex Precious Metals	*	2.5	18.4	-1.1
3	Fidelity Energy Services (.75%	*	4.6	30.4	54.0	53	T.Rowe Price Financial Services	*	6.9	9.5	13.2
4	Rydex Energy Services	*	4.5	29.4	54.9	54	ICON Healthcare	*	13.3	6.1	11.4
5	Fidelity Med Del (.75%r<30d)	*	19.7	27.2	37.5	55	Fidelity Banking (.75%r<30d)	*	5.1	10.0	13.3
6	Vanguard Energy (1%r<1yr)	*	6.3	27.2	56.2	56	Fidelity Food & Agr (.75%r<30d)	*	9.2	6.6	13.9
7	Rydex Energy	*	6.4	27.3	54.8	57	Rydex Internet	*	10.4	4.4	16.8
8	Fidelity Chemicals (.75%r<30d)	*	12.4	28.7	42.0	58	Fidelity Automotive (.75%r<30d)	*	8.6	8.5	7.5
9	T. Rowe Price New Era	*	7.3	28.2	46.4	59	Fidelity Balanced	B	5.4	8.4	12.2
10	Fidelity Energy (.75%r<30d)	*	6.0	25.8	50.9	60	Fidelity Finl Serv (.75%r<30d)	*	6.1	7.6	11.8
11	ICON Materials	*	11.2	26.5	39.1	61	Rydex Banking	*	4.7	7.6	12.0
12	Cohen & Steers Realty Shares	*	5.2	27.6	41.2	62	Fidelity Paper & Forest (.75%	*	7.3	4.3	16.0
13	Fidelity Natrl Resources (.75%	*	6.0	23.6	42.4	63	Fidelity Home Finance (.75%	*	4.4	7.3	11.3
14	T.Rowe Price Real Estate (1%	*	5.5	25.5	33.6	64	Rydex Retailing	*	9.7	6.5	5.4
15	Fidelity Transportation (.75%	*	8.2	26.2	27.3	65	Fidelity Environmental Ser (.75%	*	9.5	5.1	6.9
16	Vanguard Precious Metals	*	10.4	29.7	13.7	66	ICON Information Technology	*	8.8	9.2	-3.4
17	Fidelity Wireless (.75%r<30d)	*	7.1	18.4	46.4	67	Fidelity Insurance (.75%r<30d)	*	7.3	3.6	12.8
18	Fidelity Real Estate (.75%r<90d)	*	4.9	25.6	30.9	68	Vanguard Balanced Index	B	4.0	6.5	10.3
19	Rydex Basic Materials	*	10.3	21.5	29.6	69	Fidelity Software (.75%r<30d)	*	7.3	5.6	6.2
20	Vanguard REIT Index (1%r<1yr)	*	4.4	23.6	28.6	70	Fidelity Consumer Ind (.75%	*	7.0	5.2	7.7
21	Fidelity Cyclical Ind (.75%r<30d)	*	9.0	19.8	30.4	71	Fidelity Medical Equip (.75%	*	6.2	2.1	15.3
22	Fidelity Indust Matrls (.75%r<30d)	*	8.1	22.8	24.1	72	Rydex Consumer Products	*	8.1	2.1	11.1
23	Fidelity Utilities Growth (.75%	*	5.3	21.1	29.3	73	ICON Consumer Discretionary	*	8.6	5.0	2.1
24	Fidelity Defense & Aero (.75%	*	9.4	18.9	27.2	74	Gateway Fund	B	3.1	4.8	7.1
25	Alpine U.S. Real Estate Equity	*	8.2	20.3	25.1	75	Vanguard Health Care	*	5.7	0.7	9.3
26	CGM Realty	*	8.9	19.3	20.4	76	Fidelity Multimedia (.75%r<30d)	*	5.2	2.7	4.8
27	Cohen & Steers Equity Income	*	3.6	19.7	27.3	77	T.Rowe Price Science & Tech	*	8.1	1.9	2.3
28	Fidelity Const & Housing (.75%	*	9.1	18.6	21.6	78	T.Rowe Price Health Sciences	*	6.7	-1.8	13.2
29	Rydex Transportation	*	6.9	20.3	19.2	79	Fidelity Networking (.75%r<30d)	*	12.9	1.3	-4.6
30	Stratton Mthly Div REIT (1.5%	*	3.4	19.5	22.9	80	RS Internet Age	*	7.0	2.1	0.3
31	U.S.Global Gold Shares (.25%	*	8.5	24.1	0.4	81	RS Information Age	*	6.9	2.3	0.0
32	Scudder Gold (closed)	*	5.7	25.1	1.9	82	Fidelity Technology (.75%r<30d)	*	10.4	0.8	-2.3
33	Amer. Cent. Global Gold (1%	*	5.2	24.8	2.7	83	Rydex Technology	*	8.6	-0.3	-2.0
34	ICON Industrials	*	9.5	15.9	18.6	84	AXARosenberg Value L/S (2%	*	-0.1	3.3	1.6
35	T.Rowe Price Media & Telecom-	*	9.0	11.7	27.9	85	Fidelity Computers (.75%r<30d)	*	10.6	-0.1	-6.0
36	ICON Telecommunications &	*	6.6	15.1	21.6	86	Fidelity Health Care (.75%r<30d)	*	5.1	-2.6	7.6
37	Fidelity Industrial Equip (.75%	*	10.0	11.0	19.8	87	Rydex Health Care	*	5.8	-2.7	3.3
38	Fidelity Telecomm (.75%r<30d)	*	6.8	12.2	21.6	88	Merger Fund (closed,2%r<30d)	*	1.1	-0.8	1.9
39	Fidelity Gold (.75%r<30d)	*	5.1	22.7	-2.6	89	Rydex Biotechnology	*	8.3	-6.3	1.4
40	Fidelity Retailing (.75%r<30d)	*	9.2	12.9	15.5	90	Fidelity Pharmaceuticals (.75%	*	4.9	-4.9	2.0
41	Fidelity Air Transport (.75%r<30d)	*	8.1	13.7	15.2	91	Fidelity Biotechnology (.75%	*	4.7	-7.8	9.2
42	Rydex Utilities	*	4.3	13.7	19.2	92	Royce Technology Value (2%	*	13.0	-7.3	-13.4
43	Fidelity Brokerage (.75%r<30d)	*	10.9	11.4	14.2	93	Fidelity Electronics (.75%r<30d)	*	8.8	-9.4	-12.2
44	Rydex Leisure	*	9.3	10.5	18.5	94	Rydex Juno	*	1.6	-9.0	-8.0
45	ICON Financial	*	8.6	11.1	16.7	95	Prudent Bear	*	-3.2	-4.4	-16.2
46	Fidelity Developing Comm (.75%	*	11.4	10.9	12.8	96	Rydex Ursa	*	-6.2	-6.3	-12.2
47	ICON Leisure & Consumer Sta-	*	8.7	10.5	15.5	97	ProFunds Bear Inv	*	-6.2	-6.4	-12.3
48	Fidelity Leisure (.75%r<30d)	*	7.4	9.4	17.5	98	Rydex Electronics	*	9.3	-14.0	-25.5
49	Fidelity Bus Services (.75%r<30d)	*	9.1	9.3	15.0						
50	Rydex Telecommunications	*	7.5	9.5	14.8						

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

* = **Not Recommended**

SPECIALTY FUNDS
Continued On Next Page

Bond Funds — data as of 11/26/04

Fund	Cons.	1 month	6 month	1 year	Fund	Cons.	1 month	6 month	1 year
American Century Ginnie Mae	*	-0.4	2.4	0.5	PIMCO Low Duration	B	-0.4	0.9	0.6
American Century Inflation Adj	B	0.1	5.5	7.3	PIMCO Real Return	H	0.2	4.3	5.7
American Century Intl Bond	*	4.9	13.5	16.9	PIMCO Total Return	H	-0.5	4.0	3.5
American Century Target 2010	*	-1.4	4.6	4.0	PIMCO Total Return Mortgage	H	-0.4	3.5	2.8
American Century Target 2015	*	-1.6	9.8	8.6	Safeco U.S. Government (2%	H	-0.5	2.5	0.9
American Century Target 2020	*	-1.3	13.3	12.2	Schwab S-T Bond Mkt Index	B	-0.9	1.0	0.5
American Century Target 2025	*	-1.2	16.2	14.6	Scudder Global Bond S-T	*	2.4	7.8	7.6
American Government Bond	H	-0.5	2.5	0.9	Scudder Income (closed)	H	-0.4	4.4	4.8
BBH Inflation Indexed Sec	B	0.2	5.4	7.8	Scudder Short-Term Bond	B	-0.6	1.2	1.7
Buffalo High-Yield(2%r<180d)	*	1.9	5.7	8.5	Strong Corporate Bond	*	-0.4	4.9	3.1
Columbia Fixed Income Sec	H	-0.7	2.2	1.0	Strong Govt Securities	H	-0.7	2.8	1.6
Columbia High Yield	*	0.1	5.3	3.5	Strong High Yield Bond (1%	*	1.3	7.3	7.6
Columbia Income CIZ	H	-0.4	4.8	2.5	Strong S-T Bond	B	-0.7	0.5	0.4
Columbia Intermediate Bond CIZ	H	-0.6	3.8	1.8	Strong S-T High Yield	*	-0.1	2.3	2.0
Columbia S-T Bond	B	-0.5	0.3	0.1	T. Rowe Price Corporate Inc	*	-0.3	5.3	4.3
Dodge & Cox Income	H	-0.1	3.8	3.9	T. Rowe Price GNMA	*	-0.4	2.6	1.3
Dreyfus 100 Treasury L-T	*	-0.5	5.7	-1.9	T. Rowe Price High Yld	*	1.8	7.3	7.3
Dreyfus A Bonds Plus	*	0.1	4.1	1.4	T. Rowe Price Int'l Bond	*	4.6	12.5	13.3
Dreyfus GNMA	*	-0.3	3.3	3.3	T. Rowe Price New Income	*	-0.6	3.5	2.4
Dreyfus Short-Term Income	B	0.1	1.4	-1.1	T. Rowe Price Spectrum Income	*	1.7	6.3	7.1
Dreyfus Strategic Income	*	-0.1	3.7	0.1	T. Rowe Price S-T Bond	B	-0.6	0.4	-0.2
Federated Total Return Govt	H	-1.0	2.2	0.8	T. Rowe Price U.S. Treas. L-T	*	-1.3	5.6	3.1
Federated U.S. Govt Sec. 1-3	B	-0.6	-0.2	-0.6	TCW Galileo High Yield Bond	*	1.9	8.8	11.2
Fidelity Capital & Income (1%	*	2.7	10.9	9.7	TCW Galileo Total Return Bond	H	-0.5	4.0	4.6
Fidelity Floating Rate High Inc(1%	B	0.3	1.7	2.3	USAA Income	H	-0.3	4.6	4.5
Fidelity GNMA	*	-0.5	2.7	1.5	Value Line Aggressive Inc (1%	*	1.2	5.0	6.1
Fidelity Government Income	*	-0.9	2.7	1.8	Value Line U.S. Govt Sec	H	-0.7	2.6	2.2
Fidelity High Income (1%r<90d)	*	1.8	6.4	7.5	Vanguard GNMA	B	0.0	4.4	2.6
Fidelity Inflation-Protected Bond	B	0.1	5.0	6.6	Vanguard High Yield Corporate	*	1.1	8.3	10.0
Fidelity Intermediate Bond	H	-0.9	2.2	1.1	Vanguard Inflation Protected	B	0.2	5.0	7.4
Fidelity Intermediate Govt	H	-1.1	2.2	2.2	Vanguard Intermediate Treas.	H	-1.1	2.9	0.3
Fidelity Investment Grade	H	-0.4	4.5	4.6	Vanguard Long-Term Corporate	*	-0.7	7.8	4.5
Fidelity New Markets Income (1%	*	2.3	13.3	9.8	Vanguard L-T Treasury	*	-1.3	6.7	3.2
Fidelity Short-Term Bond	B	-0.7	0.8	0.6	Vanguard Short-Term Corporate	B	-0.5	1.0	0.2
Fidelity Strategic Income	B	2.0	10.3	10.0	Vanguard S-T Federal	*	-0.6	0.9	0.0
FifthThird Bond	*	-0.5	3.9	3.6	Vanguard S-T Treasury	B	-0.7	0.4	-0.3
Fremont Bond	H	-0.5	4.4	4.5	Vanguard Total Bond Market	H	-0.2	4.6	4.7
Janus Flexible Income	*	-0.9	2.7	1.2	WellsFargo Montgomery S Dur	B	-0.9	0.5	0.5
Janus High Yield (2%r<90d)	*	0.9	7.3	6.5	WellsFargo Montgomery Total	H	-0.8	3.5	3.0
Janus S-T Bond	B	-0.7	0.3	0.7	Westcore Plus Bond (2%r<90d)	*	0.3	5.4	6.7
Loomis Sayles Bond Instl	B	2.7	13.8	13.4	WPG Core Bond	H	-0.4	3.9	3.3
Loomis Sayles Bond Retail	B	2.6	13.7	13.1					
Managers Bond	*	0.3	6.0	5.7					
Managers Int. Duration Govt	*	-0.2	4.1	4.2					
Managers Short Duration Govt	B	0.6	1.6	2.2					
MetroWest Low Duration	B	0.4	1.5	1.6					
MetroWest Total Return	*	0.5	3.3	2.5					
Northeast Investors Trust	*	2.8	8.9	15.5					
Payden Global Fixed Income	*	0.4	4.1	4.0					
PIMCO High Yield	*	1.1	8.2	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 11/26/04

Fund	Last Week	Fund	Last Week
ACITX Amer. Cent. Inflation Adj.	0.09%	LSBRX Loomis Sayles Bond	0.86
ARTQX Artisan Mid Cap Value	2.21	RSCOX RS Contrarian	2.80
ARTKX Artisan International Value	1.83	VBINX Vanguard Balanced	0.79
BPTRX Baron Partners	2.06	VEURX Vanguard European Stock Index	1.67
BERWX Berwyn Fund	2.59	VFIX Vanguard GNMA	-0.10
CSRSX Cohen & Steers Realty	2.55	VWEHX Vanguard High Yield Corp	-0.16
DODIX Dodge & Cox Income	-0.08	VIPSX Van. Inflation Protected Bond	0.08
DODFX Dodge & Cox International	2.21	VTRIX Vanguard International Value	1.24
FBALX Fidelity Balanced	1.10	VISVX Vanguard Small Cap Value	2.84
FCNTX Fidelity Contrafund	1.89	VBMFX Vanguard Total Bond	-0.19
FIEUX Fidelity Europe	2.11	VUVLX Vanguard US Value	1.57
FEXPX Fidelity Export & Multinational	1.51	VIVAX Vanguard Value Index	1.41
FTQGX Fidelity Focused Stock	2.40	VWNFX Vanguard Windsor II	1.44
FINPX Fidelity Inflation Protected	0.09	WEHIX Weitz Hickory	0.96
FISMX Fidelity International S-C	2.17		
FBNDX Fidelity Inv Grade Bond	-0.13		
FLVCX Fidelity Leveraged Company	4.12	Indices	
FSNGX Fidelity Natural Gas	4.36		
FSICX Fidelity Strategic Income	0.37	DOW JONES INDUSTRIALS	0.62%
FDVLX Fidelity Value	1.95	NASDAQ	1.51
FWRLX Fidelity Wireless	1.95	S&P 500	1.05
GATEX Gateway Fund	0.45		

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