

MONEYLETTER HOTLINE 12/7/04

An Unfamiliar Feeling

We haven't had a big selloff in so long that today seemed strange. We see it as profit-taking, pure and simple. The market had become overbought on a short-term basis as some of the underlying technical indicators indicated less enthusiasm as the rally continued. Of course, there may be more going on. Today may be a delayed reaction to Friday's weak employment report.

Since Friday, what economic news we have had, and it isn't much, has been lackluster. As everyone focuses on the Christmas season, the latest reports aren't showing much oomph. Guidance from bellwether tech companies such as Intel and Texas Instruments was OK but did not produce any positive surprises. There was no red meat for the market to chew on. Even if there were, we suspect the market would still have sold off sharply. The selling could go on for a few more days. We have had an extremely strong, and unexpected rally. The Nasdaq was up 23% as of yesterday from the August lows. We still see the market as somewhat undervalued. More selling will only make it more so. 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, Strong Multi-Cap Value and Fidelity Low Priced Stock (closed) are now rated buy. Ariel Fund and T. Rowe Price Mid Cap Value are now rated hold. For international stock funds, Driehaus Emerging Market Growth, Matthews Pacific Tiger, Fidelity Emerging Markets and Fidelity International Small Cap are now rated buy. Guinness China & Hong Kong is now rated hold.

The Economy – The weekly retail stores sales reports continue lifeless. Layoff announcements have also picked up, never a good sign. We think we can see the heavy hand of oil behind the downbeat reports. Since then oil has come down considerably, including today. If we get good news on oil inventories tomorrow, we could see oil at \$40. It augurs well for next year's first quarter. We see good but not spectacular growth ahead.

The Stock Market – Underneath the daily ups and downs, a positive trend has been developing for the market, and that is the growing stock buyback activity. Today, Amgen announced a big buyback. We are getting them daily. We should see much more as cash piles up. We should also see more merger activity. We look for good market gains over the next six months.

Select Portfolio – There are no changes for this portfolio.

MONEYLETTER HOTLINE 12/3/04

Oil Eases

It has been an interesting three days. The big event that has sent the market rallying, of course, has been the crack in oil prices. The price drop continued today as oil closed at about \$42.50 per barrel, a far cry from \$50. The cause of the crack was Wednesday's report on oil inventories, which suggests that supply is catching up to demand. Of course, relatively mild weather so far hasn't hurt.

Today we received the all-important employment report, and it was quite disappointing with many fewer new payroll jobs reported than expected. All in all it was a weak report up and down the numbers. Instead of selling off sharply, the market took it in stride. In our opinion, the market got it right. Looking at the total picture of this week's news the economy is doing OK, not great but OK.

Consider Intel's report that business is shaping up better than they expected. This is the bellwether tech firm and it has turned from downbeat to upbeat. Meanwhile the monthly surveys are telling us that new orders were up and firm last month. The economy is growing at about the 3-3.5% rate we have been projecting. 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 – Another takeaway from the employment report, and the retail sales reports, is that the economy lost momentum last month. Undoubtedly oil prices had something to do with that. The oil price decline, if it holds, should work the other way as we go into the New Year. We see good but not spectacular growth ahead.

The Stock Market – The current rally has been much stronger than we expected. Technically, the market is in good shape. We should see some profit-taking soon. Profit growth is slowing. Interest rates are bound to advance. Still there is room for prices to advance. We look for good market gains over the next six months.

Select Portfolio – There are no changes for this portfolio.

Domestic Stock Funds — data as of 12/3/04

Rank	Fund	Vent.	1 month	6 month	1 year	Rank	Fund	Vent.	1 month	6 month	1 year
1	Fidelity Leveraged Co	B	11.1%	21.6%	33.5%	51	MSI Value Portfolio	H	4.2	12.9	21.5
2	RS Partners (closed)	B	7.7	20.8	35.6	52	Dodge & Cox Stock (closed)	H	5.5	12.3	21.0
3	Longleaf Partners Smallcap	B	13.7	19.9	28.4	53	Strong Advisor Midcap Growth	H	6.1	14.4	14.7
4	Baron Partners	B	9.0	18.8	37.8	54	Boston Prtrs All Cap Value	H	5.4	11.5	22.8
5	RS Contrarian Value	B	8.6	22.0	29.6	55	Neuberger Berman Guardian	H	5.6	12.7	19.3
6	MainStay Small Cap Opportunity	B	9.1	18.6	28.1	56	Vanguard Extended Market	H	6.6	12.6	17.6
7	Janus Contrarian	B	8.9	18.7	26.2	57	WPG Tudor	H	6.9	11.5	19.7
8	Berwyn Fund (1%r<180d)	B	7.0	18.1	26.8	58	Royce Premier (1%r<180d)	H	4.6	12.0	21.8
9	Vanguard Small-Cap Value Index	B	7.1	18.4	25.8	59	Strong Discovery	H	7.0	13.0	15.4
10	T. Rowe Price S-C Value	B	6.3	17.8	26.8	60	USAA Capital Growth	H	8.0	13.0	13.3
11	Third Avenue Value (1%r<60d)	B	5.2	18.6	25.9	61	Mutual Qualified(1%)CIZ	H	5.6	12.4	18.3
12	FBR Small Cap (closed,1%r<90d)	B	6.3	17.2	26.8	62	Vanguard Capital Value	H	6.7	12.6	16.0
13	Artisan Mid Cap Value	B	6.0	16.2	28.3	63	Royce Total Return (1%r<180d)	H	5.4	12.8	17.3
14	Muhlenkamp Fund	B	7.1	17.5	22.3	64	Henlopen Fund (1%r<30d)	H	7.5	12.2	15.1
15	Strong Multi-Cap Value	B	9.3	16.5	20.5	65	Vanguard Windsor II	H	4.7	11.2	21.7
16	WmBlair S-C Growth N	B	7.2	14.5	26.1	66	Janus Enterprise	H	6.6	11.0	19.2
17	Fidelity Value	B	6.0	15.3	24.4	67	Value Line Fund	S	7.8	13.1	11.4
18	Buffalo Small Cap(closed)	H	6.9	13.6	27.2	68	TCW Galileo Opportunity N	S	7.1	11.2	16.7
19	Artisan Small Cap	H	7.4	14.6	23.1	69	USGlobal Holmes Growth (.25%	S	7.3	12.0	14.4
20	CRM Mid Cap Value Inv	B	5.4	14.5	26.2	70	T.Rowe Price Mid Cap Growth	S	5.7	11.6	17.8
21	Baron Growth	H	6.2	15.0	23.4	71	RS Emerging Growth(closed)	S	7.6	12.7	11.9
22	Fidelity L P Stock (closed,1.5%	B	6.9	15.0	22.3	72	Fidelity Focused Stock (.75%	H	6.4	11.8	15.9
23	Baron Asset	H	7.6	14.0	23.7	73	Vanguard Value Index	H	4.5	11.7	18.9
24	CGM Focus	B	4.8	17.9	18.2	74	CRM Small Cap Value Inv	S	6.9	10.1	18.7
25	Marsico 21st Century (2%r<30d)	B	4.9	17.4	18.2	75	Janus Mid Cap Value	H	5.0	10.4	20.8
26	Safeco Growth Opportunities (2%	B	5.7	15.7	21.4	76	Fidelity Value Strategies	S	9.4	11.1	12.3
27	Loomis Sayles Small Cap Value	H	6.2	15.5	20.7	77	MSI Mid Cap Value	H	6.3	11.8	15.1
28	MSI Small Cap Value(closed)	H	6.7	15.0	20.5	78	ICM/Isabelle Small Cap Value	S	9.0	8.7	18.4
29	Vanguard Cap Opp (closed,	H	7.5	13.0	23.6	79	T. Rowe Price Cap Appreciation	H	4.5	11.4	18.3
30	Vanguard SmallCap Index	H	7.2	14.6	20.0	80	TCW Galileo Select Equity	S	8.1	9.9	16.4
31	Third Avenue Small-Cap Value	H	5.4	14.6	22.2	81	Fidelity Small Cap Stock (2%	S	6.4	10.8	16.4
32	Vanguard Strategic Equity	H	7.0	14.7	19.7	82	Vanguard PRIMECAP(closed,	S	4.3	10.7	19.0
33	TCW Galileo Diversified Value N	H	6.9	12.8	23.9	83	Fidelity Export & Multinat'l(.75%	H	5.5	10.3	17.9
34	Royce Opportunity (1%r<180d)	H	9.0	13.9	17.8	84	Neuberger Berman Genesis	S	4.5	11.0	17.8
35	Vanguard Mid-Cap Index	B	6.9	14.4	19.6	85	RS Smaller Company Growth	S	6.7	11.5	12.9
36	Forward Hoover Small Cap	H	6.7	14.7	18.7	86	Janus Venture (closed)	S	7.9	9.8	15.3
37	Weitz Hickory	H	3.7	14.4	24.1	87	Gabelli Asset	S	5.8	10.5	16.5
38	Royce Penn Mutual(1%r<180d)	H	6.6	13.8	20.9	88	Vanguard Small Cap Growth	S	7.2	10.5	14.4
39	T. Rowe Price Small Cap Stock	H	6.2	14.1	19.6	89	American Century Equity Growth	S	6.2	10.5	15.9
40	Ariel Fund	H	4.6	13.4	22.8	90	Loomis Sayles Value	S	4.6	10.2	18.8
41	Janus Twenty(closed)	H	6.7	10.4	26.9	91	Fidelity Small Cap Ind.(1.5%	S	7.3	10.4	14.2
42	Wasatch Small Cap Value	H	7.9	12.5	19.7	92	PIMCO PEA Value D	S	4.8	8.9	21.6
43	Boston Partners Mid Cap Value	H	7.1	12.6	20.3	93	Strong Opportunity	S	5.2	9.8	18.8
44	TCW Galileo Dividend Focused N	H	7.2	12.0	21.5	94	Salomon Brothers Opportunity	S	4.5	11.4	15.4
45	Bridgeway Aggressive Investors 2	H	8.6	14.6	12.8	95	T. Rowe Price Equity-Income	S	4.3	10.4	18.2
46	T.Rowe Price Mid Cap Value	H	5.3	12.5	22.7	96	Value Line Special Situations	S	5.4	10.4	16.2
47	Wasatch Core Growth(closed,2%	H	7.9	12.7	18.1	97	Boston Ptnrs Smlcap Val	S	8.0	8.7	16.4
48	Neuberger Berman Partners	H	6.5	12.7	19.8	98	Vanguard U.S. Value	S	5.1	10.4	16.5
49	PBHG Small Cap Value	H	8.6	13.3	15.1	99	T. Rowe Price New Horizons	S	7.5	9.1	15.8
50	MSI Mid Cap Growth	H	5.3	13.3	20.1	100	Mutual Beacon(1%)CIZ	S	4.6	10.4	16.0

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

Domestic Stock Funds continued — data as of 12/3/04

Rank	Fund	Vent.	1 month	6 month	1 year	Rank	Fund	Vent.	1 month	6 month	1 year
101	Strong Mid Cap Disciplined	S	3.4	8.6	21.9	151	Turner Mid Cap Growth	S	7.3	8.9	9.2
102	Sound Shore	S	5.7	9.3	16.8	152	Dreyfus New Leaders	S	3.6	8.7	14.8
103	Homestead Value	S	4.0	9.8	17.9	153	Westport Small Cap R	S	6.1	8.3	11.9
104	Vanguard Explorer	S	7.1	10.0	12.6	154	American Century Equity Income	S	3.3	8.4	15.7
105	Baron Small Cap	S	8.0	7.3	17.9	155	T. Rowe Price Growth & Income	S	3.9	8.7	13.8
106	Dreyfus Mid Cap Index	S	5.9	10.0	14.1	156	Neuberger Berman Fasciano Inv	S	4.6	8.6	13.0
107	USAA Growth	S	6.6	10.1	12.8	157	American Century Value	S	3.9	7.3	17.0
108	Fidelity Discovery	S	4.5	10.6	14.5	158	Century Select Small Cap (1%	S	5.0	9.4	10.3
109	ABN Amro Mid Cap	S	6.9	7.1	19.5	159	Oberweis Emerging Growth (1%	S	10.6	9.7	0.7
110	RS Value+Growth	S	5.8	10.6	12.4	160	Fidelity Growth Company	S	6.1	7.8	12.2
111	Cambiar Opportunity	S	5.9	9.0	16.3	161	Royce Special Equity (1%	S	5.2	7.5	14.4
112	Strong Growth 20	S	7.0	10.2	11.3	162	C&B Mid Cap Value	S	6.6	7.7	11.3
113	Legg Mason Special Investment	S	9.8	8.4	11.8	163	Meridian Fund	S	4.7	8.3	12.6
114	American Century Income &	S	6.0	9.1	15.7	164	Fidelity Trend	S	4.6	7.9	13.6
115	Vanguard Windsor	S	5.2	10.0	14.4	165	Ariel Appreciation	S	4.7	7.9	13.5
116	SIT Mid Cap Growth (2%r<30d)	S	5.3	9.5	15.4	166	Value Line Leveraged Growth	S	5.8	9.2	8.4
117	Royce Low Priced Stock	S	5.9	10.0	13.4	167	Buffalo Mid Cap	S	6.6	6.1	14.4
118	Fidelity Equity-Income II	S	4.1	10.7	14.0	168	Fidelity Stock Selector	S	4.9	7.6	13.3
119	Marsico Growth & Income (2%	S	5.1	10.6	12.8	169	SIT Large Cap Growth (2%	S	4.2	7.3	14.9
120	Fidelity Contrafund	H	5.1	9.4	15.6	170	USAA Growth & Income	S	5.1	8.0	12.0
121	Fidelity Independence	S	6.5	9.2	13.7	171	Fidelity Spartan 500 Index	S	4.4	7.6	13.7
122	Neuberger Berman Manhattan	S	4.0	10.9	13.3	172	Vanguard 500 Index	S	4.4	7.6	13.7
123	Vanguard Equity-Income	S	3.8	10.2	15.0	173	INVESCO Dynamics	S	6.3	7.7	10.3
124	Columbia Disciplined Value CIZ	S	4.3	9.5	16.0	174	Schwab 1000 Fund (.75%	S	4.5	7.6	13.1
125	INVESCO Small Company	S	7.7	10.2	8.5	175	Undiscovered Behavioral Growth	S	7.8	9.1	4.3
126	RS MidCap Opportunities	S	5.2	10.3	11.9	176	American Century Vista	S	6.9	5.7	14.0
127	Fidelity Capital Appreciation	S	5.8	8.9	13.9	177	T. Rowe Price Growth Stock	S	4.9	7.4	12.8
128	Mutual Shares(1%)CIZ	S	4.7	9.1	15.0	178	Strong Growth	S	6.4	7.7	9.9
129	Columbia Small Company Equity	S	7.3	8.6	12.3	179	Selected American Shares	S	3.8	7.2	14.8
130	Janus Growth & Income	S	5.4	9.2	13.2	180	American Century Growth	S	3.8	8.7	10.7
131	Fidelity Equity-Income	S	4.6	8.6	16.0	181	Dreyfus-Founders Discovery	S	7.2	7.7	8.1
132	Vanguard Growth & Income	S	4.8	8.8	15.0	182	Scudder Large Co Value	S	3.2	7.8	13.7
133	Harbor Value	S	4.5	8.8	15.4	183	Fidelity Growth & Income	S	3.8	7.6	13.1
134	Wasatch Small Cap Grth	S	6.2	10.6	8.3	184	Scudder Growth & Income	S	4.2	7.4	12.7
135	Aegis Value Fund	S	3.5	9.4	15.2	185	Strong Large Cap Growth	S	5.1	8.0	9.9
136	Vanguard Total Stk Mkt	S	4.9	8.7	14.5	186	Fidelity Fifty (.75%r<30d)	S	6.3	7.3	9.9
137	Fidelity Disciplined Equity	S	5.4	8.8	13.6	187	Harbor Capital Appreciation	S	4.3	7.7	11.1
138	Federated Kaufmann Fund(0.2%)	S	6.2	8.7	12.4	188	Janus Mercury	S	5.4	6.6	11.8
139	Legg Mason Opportunity Trust	S	8.5	7.2	12.5	189	Columbia Asset Allocation CIZ	S	3.5	7.9	11.1
140	USAA Aggressive Growth	S	5.5	9.5	11.2	190	CS Warburg Pincus Emerging	S	6.1	6.6	10.2
141	Artisan Midcap(closed)	S	5.7	8.2	14.0	191	Fidelity Mid-Cap Stock (.75%	S	5.1	8.0	7.9
142	T. Rowe Price Dividend Growth	S	3.9	9.2	14.0	192	Fidelity Fund	S	4.5	6.4	12.4
143	Fidelity OTC Portfolio	S	7.7	8.6	9.8	193	Dreyfus Fund	S	4.0	7.2	11.2
144	Marsico Focus (2%r<30d)	S	5.6	9.9	9.8	194	Fidelity Convertible Securities	S	3.9	7.2	11.2
145	Weitz Value Fund	S	3.9	8.7	15.2	195	Vanguard/Morgan Growth	S	5.1	6.7	10.5
146	Legg Mason Value	S	6.6	8.1	12.7	196	Pin Oak Aggressive Stock	S	6.6	7.6	5.9
147	Bogle Small Cap Growth(closed)	S	6.5	9.3	9.6	197	Columbia Special	S	6.5	8.2	4.5
148	Salomon Brothers Investors	S	4.4	8.6	14.5	198	T. Rowe Price New America	S	4.4	6.0	12.8
149	Strong Advisor Common Stock	S	5.4	8.9	12.1	199	Preferred Growth	S	4.3	7.1	10.1
150	Preferred Value	S	4.8	9.0	12.9	200	TCW Galileo Aggressive Growth	S	5.8	5.4	12.0

DOMESTIC STOCK FUNDS
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Domestic Stock Funds continued — data as of 12/3/04

Rank	Fund	Vent.	1 month	6 month	1 year	Rank	Fund	Vent.	1 month	6 month	1 year
201	TCW Galileo Value Opportunities	S	6.7	4.7	12.3	251	Neuberger Berman Focus	S	5.5	4.9	2.6
202	Fidelity New Millennium (closed)	S	5.8	8.7	3.3	252	Scudder Development (closed)	S	4.5	5.5	2.4
203	Domini Social Equity Fund (2%	S	4.9	5.9	11.6	253	UMB Scout Stock	S	3.8	4.3	6.3
204	Selected Special Shares	S	5.2	6.2	10.1	254	American Century Heritage	S	4.7	4.5	3.2
205	Oakmark Fund (2%r<90d)	S	3.0	6.6	12.3	255	Janus Fund	S	4.5	3.5	5.4
206	Dreyfus Growth & Income	S	4.1	6.6	10.0	256	Matrix Advisors Value (.75%	S	3.8	3.0	7.0
207	Yacktman Fund	S	5.6	6.9	6.5	257	Dreyfus Appreciation	S	3.2	2.5	8.2
208	American Century Ultra	S	5.0	5.2	10.9	258	Scudder Large Company Growth	S	3.7	2.8	5.9
209	Clipper Fund	S	4.1	7.1	7.2	259	Thompson Plumb Growth	S	3.1	0.3	9.4
210	Columbia Common Stock	S	5.4	5.4	9.1	260	Hussman Strategic Growth	S	2.5	0.8	5.9
211	Oakmark Select(closed) (2%	S	3.3	6.4	9.7	261	Van Wagoner Emerging Growth	S	7.1	-2.6	-19.1
212	Needham Small Cap Growth	S	7.9	4.5	7.3						
213	Columbia Growth	S	5.5	5.6	8.3						
214	Fidelity Aggressive Growth(1.5%	S	4.5	5.0	10.8						
215	Dreyfus Growth Opportunity (2%	S	3.9	5.9	9.4						
216	Fidelity Magellan (closed)	S	3.7	5.4	10.8						
217	Tweedy, Browne American Value	S	3.2	6.0	10.0						
218	Undiscovered Small Cap Growth	S	10.3	4.9	2.0						
219	Vanguard U.S. Growth	S	5.8	4.7	9.0						
220	PBHG Emerging Growth	S	8.5	8.2	-3.7						
221	Columbia Large Cap Growth ClZ	S	5.4	5.4	7.9						
222	SIT Small Cap Growth (2%r<30d)	S	4.8	7.2	3.9						
223	Fidelity Large Cap Stock	S	4.7	5.1	9.2						
224	CS Warburg Pincus Capital Ap-	S	5.6	4.6	9.0						
225	William Blair Growth (1%r<60d)	S	3.6	6.4	7.6						
226	Northeast Investors Growth	S	4.3	4.8	10.4						
227	Janus Olympus	S	4.0	5.9	7.8						
228	Safeco Equity	S	3.3	5.4	9.7						
229	Vanguard Convertible Securities	S	3.6	5.8	8.3						
230	Nicholas II	S	3.9	4.2	11.2						
231	PBHG Growth	S	6.9	5.6	3.2						
232	RS Diversified Growth (closed)	S	7.8	5.2	2.6						
233	WellsFargo Montgomery Small	S	6.0	3.2	10.2						
234	INVESCO Core Equity	S	3.9	5.5	7.4						
235	Nicholas Fund	S	3.8	4.7	9.5						
236	Fidelity Growth & Income II	S	3.3	5.4	8.4						
237	Gabelli Growth	S	4.2	5.3	7.0						
238	Fidelity Blue Chip Growth	S	4.3	4.3	8.9						
239	TCW Galileo Small Cap Growth	S	6.6	3.7	6.6						
240	Fidelity Dividend Growth	S	4.3	3.9	9.7						
241	Vanguard Growth Index	S	4.6	4.1	8.5						
242	Dreyfus Premier Third Century	S	4.9	4.1	7.8						
243	Oakmark Equity&Income (2%	S	2.0	4.1	11.9						
244	Janus U.S. Value	S	3.2	4.6	8.9						
245	American Century Select	S	4.9	3.7	8.6						
246	Scudder Capital Growth AARP	S	3.6	4.1	9.4						
247	Needham Growth Fund (.75%	S	7.0	4.1	3.6						
248	Longleaf Partners	S	3.6	4.4	7.4						
249	WPG Large Cap Growth	S	6.3	3.5	5.7						
250	Vanguard Growth Equity	S	5.6	3.5	6.5						

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INTERNATIONAL STOCK FUNDS
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International Stock Funds — data as of 12/3/04

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	8.4%	39.4%	42.6%	51	Columbia International Stock	S	6.2	12.6	16.7
2	T.Rowe Price Latin America (2%	H	7.3	36.1	39.0	52	Columbia Intl Equity CIZ	S	6.3	12.6	16.6
3	Scudder Latin America	H	7.3	34.7	35.4	53	USAA World Growth	S	5.1	11.5	20.4
4	Vanguard Emerging Mkts Stk	B	8.5	27.1	27.1	54	American Century Intl Growth	S	5.9	12.2	16.4
5	Dreyfus Emerging Market(1%r)	B	8.3	25.1	28.3	55	T. Rowe Price Intl Stock	S	5.6	12.3	16.2
6	Dodge & Cox Intl Stock	B	7.0	22.0	35.1	56	Gabelli Intl Growth (2%r<60d)	S	5.3	11.6	17.2
7	Driehaus Emerging Mkts Gr (2%	B	7.6	25.7	23.8	57	Driehaus Int'l Discovery (2%	S	6.5	13.1	11.5
8	Matthews Pacific Tiger (2%r<90d)	B	7.7	23.9	24.3	58	American Century Global	S	6.8	10.6	15.4
9	Fidelity Emerging Mkts (1.5%	B	7.5	24.0	23.6	59	Loomis Sayles International	S	5.4	12.2	13.4
10	Fidelity Europe (1%r<30d)	B	7.3	21.7	25.8	60	Fidelity Pacific Basin (1.5%	S	5.4	11.8	13.9
11	Artisan Intl Value (2%r<90d)	B	7.1	17.5	34.7	61	Fidelity Global Balanced (1%	S	5.5	11.0	15.4
12	Fidelity Intl Small Cap (2%r<90d)	B	8.1	18.2	30.7	62	Fidelity Worldwide (1%r<30d)	S	6.1	10.7	15.1
13	Janus Intl Equity (1%r<90d)	H	7.2	19.7	28.4	63	Oakmark Global (2%r<90d)	S	5.8	9.6	17.6
14	T. Rowe Price New Asia	H	6.9	22.6	18.9	64	Fidelity Aggressive Intl. (1%	S	4.9	10.7	12.0
15	Vanguard Intl Explorer	H	7.5	17.5	30.8	65	T. Rowe Price Japan	S	4.3	7.0	18.5
16	Neuberger Berman Intl (2%	B	6.5	16.9	33.2	66	Tweedy, Browne Global Value	S	3.2	7.3	18.9
17	Oakmark Intl Small Cap	H	5.6	17.9	31.1	67	Fidelity Japan Smaller Cos	S	4.9	4.0	23.6
18	T.Rowe Price Emg Europe&Med.	B	3.3	18.2	31.8	68	Matthews Japan Fund (2%	S	4.1	5.5	19.7
19	Artisan Intl Small Cap(closed,2%	H	7.8	17.4	26.3	69	Janus Worldwide (2%r<90d)	S	4.2	7.6	7.2
20	Fidelity SE Asia (1.5%r<90d)	H	6.7	20.9	17.7	70	Japan Fund (Scudder) (2%	S	5.1	5.2	10.2
21	Scudder Global Discovery(closed)	H	8.4	17.2	24.0	71	Fidelity Japan(1.5%<90d)	S	4.7	4.9	11.3
22	Matthews Asia G & I (closed,2%	H	5.2	18.4	25.7	72	Longleaf Partners International	S	3.0	3.4	9.8
23	Janus Overseas(closed,2%r<90d)	H	7.6	18.9	20.1	73	CS Warburg Pincus Japan Grth	S	3.4	4.6	5.6
24	Julius Baer Intl Equity A (2%	H	6.3	17.7	24.9						
25	Matthews Asia-Pacific (2%r<90d)	H	6.7	17.0	23.9						
26	Scudder Pacific Opportunity (2%	H	5.8	18.5	19.5						
27	T.Rowe Price Intl Disc. (2%r<1yr)	H	5.9	16.3	24.6						
28	Vanguard European Stock Index	H	6.5	15.8	24.7						
29	Harbor International (2%r<60d)	H	6.3	16.0	21.8						
30	Amer.Cent.Intl Opportunity (2%	S	7.4	13.6	25.7						
31	Scudder Greater Europe (2%	S	7.1	15.5	20.6						
32	Guinness China & Hong Kong	H	3.1	19.1	16.6						
33	Wm. Blair Intl Growth N	S	5.9	16.1	19.7						
34	Fidelity Intl Discovery(2%<30d)	S	7.2	14.6	21.6						
35	Vanguard International Value (2%	H	5.8	15.4	21.8						
36	Fidelity Div Intl (closed,1%r<30d)	S	6.1	14.0	22.1						
37	Artisan International (2%r<90d)	S	7.0	13.9	20.6						
38	Fidelity Europe Capital App. (1%	S	7.2	13.9	19.3						
39	Vanguard International Growth	S	5.9	14.1	20.7						
40	Schwab International Index (1.5%	S	5.4	14.3	20.4						
41	Preferred International	S	5.3	13.6	21.7						
42	T. Rowe Price European	S	5.7	14.0	19.6						
43	Scudder International (2%r<180d)	S	6.4	14.1	17.8						
44	Oakmark International (2%r<90d)	S	5.0	13.2	21.8						
45	USAA International	S	5.1	13.0	21.6						
46	Scudder Global	S	5.5	14.9	16.0						
47	Wasatch International Growth	S	5.9	11.3	22.8						
48	Vanguard Pacific Stock Index (2%	S	4.5	13.4	19.5						
49	Fidelity Overseas (1%r<30d)	S	6.9	13.0	16.5						
50	SIT International Growth (2%	S	6.3	13.3	15.5						

Next Issue of
MONEYLETTER Plus
Will Be Available:
Wednesday 12/15/04
by Midnight

Total Return % - 11/30/04					
1 mo	Model Portfolio	6 mo	1 yr	3 yr	YTD
3.4	ML Conservative	8.5	12.3	31.5	9.1
2.8	Fidelity Conservative	7.5	10.4	19.0	8.2
2.9	Vanguard Conservative	7.6	9.9	15.6	8.3
6.9	ML Moderate	12.2	17.4	61.8	13.2
5.5	Fidelity Moderate	9.6	14.5	37.5	10.5
4.5	Vanguard Moderate	9.3	11.5	28.4	9.2
6.9	ML Venturesome	8.8	14.3	60.2	10.5
6.2	Fidelity Venturesome	8.6	12.7	35.6	9.3
5.1	Vanguard Venturesome	9.2	10.5	28.7	8.5
5.9	ML Select	11.6	11.3	n/a	9.5
Benchmarks					
4.0	S&P 500	5.6	12.8	8.3	7.2
3.5	Asset Allocation Funds Avg (80)	6.7	11.4	18.1	7.4

SPECIALTY FUNDS
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Specialty Funds — data as of 12/3/04

Rank	Fund	Cons.	1 month	6 month	1 year	Rank	Fund	Cons.	1 month	6 month	1 year
1	ICON Energy	*	5.8%	28.8%	52.6%	51	Fidelity Retailing (.75%r<30d)	*	4.0	9.1	15.1
2	Fidelity Chemicals (.75%r<30d)	*	10.9	30.2	40.3	52	Fidelity Software (.75%r<30d)	*	6.6	9.7	8.9
3	Cohen & Steers Realty Shares	*	6.3	29.8	43.4	53	Fidelity Banking (.75%r<30d)	*	2.3	10.8	12.6
4	Fidelity Med Del (.75%r<30d)	*	14.8	27.1	35.1	54	Rydex Utilities	*	0.2	10.9	15.2
5	Fidelity Natural Gas (.75%r<30d)	*	4.0	27.1	49.9	55	ICON Healthcare	*	8.6	7.0	11.7
6	Fidelity Wireless (.75%r<30d)	*	7.9	22.4	50.5	56	Fidelity Balanced	B	4.2	9.3	12.4
7	ICON Materials	*	8.9	25.7	36.8	57	Scudder Gold (closed)	*	2.1	19.5	-10.1
8	T.Rowe Price Real Estate (1%	*	6.3	27.6	35.8	58	RS Internet Age	*	9.8	8.1	6.8
9	Fidelity Energy Services (.75%	*	2.5	26.1	44.8	59	Fidelity Finl Serv (.75%r<30d)	*	4.0	9.0	12.4
10	Rydex Energy Services	*	2.7	25.4	45.3	60	Fidelity Food & Agr (.75%r<30d)	*	6.4	7.0	14.0
11	Fidelity Real Estate (.75%r<90d)	*	6.4	27.8	33.1	61	ICON Information Technology	*	6.3	12.3	-0.4
12	T. Rowe Price New Era	*	4.8	25.4	39.1	62	Fidelity Automotive (.75%r<30d)	*	5.6	9.0	7.5
13	Vanguard Energy (1%r<1yr)	*	3.3	22.7	47.8	63	U.S.Global Gold Shares (.25%	*	3.5	17.3	-10.5
14	Rydex Energy	*	3.6	22.3	46.0	64	Fidelity Gold (.75%r<30d)	*	1.8	18.7	-11.8
15	Fidelity Transportation (.75%	*	7.8	26.3	28.3	65	RS Information Age	*	8.6	7.4	5.7
16	Vanguard REIT Index (1%r<1yr)	*	5.6	25.7	30.9	66	Fidelity Insurance (.75%r<30d)	*	7.0	4.8	14.1
17	Fidelity Energy (.75%r<30d)	*	3.3	21.1	42.3	67	Fidelity Paper & Forest (.75%	*	5.4	5.4	12.7
18	Rydex Basic Materials	*	8.1	22.3	25.5	68	Vanguard Balanced Index	B	2.9	7.2	10.8
19	Alpine U.S. Real Estate Equity	*	6.5	22.4	26.2	69	Fidelity Consumer Ind (.75%	*	4.4	6.3	9.2
20	Fidelity Cyclical Ind (.75%r<30d)	*	7.3	20.3	29.6	70	Fidelity Networking (.75%r<30d)	*	11.4	5.9	-0.4
21	Cohen & Steers Equity Income	*	4.7	21.7	28.9	71	Fidelity Environmental Ser (.75%	*	5.1	5.9	7.6
22	Fidelity Utilities Growth (.75%	*	4.1	21.3	29.8	72	Fidelity Technology (.75%r<30d)	*	8.9	6.0	1.0
23	Rydex Transportation	*	6.6	22.9	21.8	73	T.Rowe Price Science & Tech	*	6.6	5.9	4.5
24	Fidelity Defense & Aero (.75%	*	6.6	20.0	27.5	74	Fidelity Medical Equip (.75%	*	4.2	2.4	16.1
25	Fidelity Natrl Resources (.75%	*	2.8	19.3	33.3	75	Rydex Consumer Products	*	5.7	2.3	12.7
26	Stratton Mthly Div REIT (1.5%	*	4.3	21.4	25.0	76	Rydex Technology	*	8.1	4.6	1.3
27	Vanguard Precious Metals	*	6.5	27.7	5.3	77	Rydex Precious Metals	*	-0.8	15.0	-12.6
28	Fidelity Indust Matrils (.75%r<30d)	*	6.2	22.5	18.3	78	Fidelity Computers (.75%r<30d)	*	8.7	5.2	-2.6
29	Fidelity Telecomm (.75%r<30d)	*	8.0	17.0	26.7	79	T.Rowe Price Health Sciences	*	4.6	0.6	13.8
30	CGM Realty	*	6.1	20.3	19.9	80	Rydex Retailing	*	4.2	3.8	5.8
31	T.Rowe Price Media & Telecom-	*	7.1	15.1	29.9	81	Gateway Fund	B	1.6	4.8	7.4
32	Fidelity Const & Housing (.75%	*	5.8	18.8	20.7	82	Fidelity Multimedia (.75%r<30d)	*	2.3	3.8	5.8
33	ICON Industrials	*	8.5	16.9	20.7	83	Vanguard Health Care	*	3.2	1.5	9.4
34	Fidelity Air Transport (.75%r<30d)	*	8.2	16.0	18.4	84	ICON Consumer Discretionary	*	3.1	4.1	1.9
35	Fidelity Developing Comm (.75%	*	9.7	14.7	16.2	85	Royce Technology Value (2%	*	15.0	-1.3	-9.0
36	Rydex Leisure	*	7.4	13.4	20.9	86	AXARosenberg Value L/S (2%	*	0.7	2.7	1.6
37	Fidelity Brokerage (.75%r<30d)	*	7.0	14.5	14.3	87	Fidelity Health Care (.75%r<30d)	*	2.8	-2.3	7.8
38	Rydex Telecommunications	*	6.9	13.1	17.8	88	Rydex Health Care	*	3.6	-1.7	4.1
39	Fidelity Industrial Equip (.75%	*	6.6	12.1	19.0	89	Merger Fund (closed,2%r<30d)	*	1.1	-0.4	2.3
40	ICON Telecommunications &	*	2.3	14.5	18.7	90	Fidelity Pharmaceuticals (.75%	*	4.7	-3.3	3.4
41	ICON Financial	*	5.5	12.1	16.9	91	Rydex Biotechnology	*	3.9	-2.7	1.8
42	Rydex Internet	*	9.0	8.1	21.3	92	Fidelity Biotechnology (.75%	*	0.2	-5.0	8.9
43	ICON Leisure & Consumer Sta-	*	7.4	10.8	16.7	93	Fidelity Electronics (.75%r<30d)	*	7.7	-3.5	-9.5
44	Rydex Financial Services	*	4.7	11.5	17.5	94	Rydex Electronics	*	9.7	-6.5	-21.5
45	Fidelity Bus Services (.75%r<30d)	*	6.6	11.0	15.7	95	Rydex Juno	*	1.2	-9.0	-8.9
46	T.Rowe Price Financial Services	*	4.8	11.4	13.8	96	Rydex Ursa	*	-4.0	-6.8	-12.1
47	Fidelity Leisure (.75%r<30d)	*	4.2	10.1	17.6	97	ProFunds Bear Inv	*	-4.1	-6.9	-12.3
48	Amer. Cent. Global Gold (1%	*	1.8	20.4	-8.0	98	Prudent Bear	*	-1.7	-6.4	-18.0
49	Rydex Banking	*	3.2	10.6	13.5						
50	Fidelity Home Finance (.75%	*	4.3	10.2	12.9						

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

* = **Not Recommended**

Bond Funds — data as of 12/3/04

Fund	Cons.	1 month	6 month	1 year	Fund	Cons.	1 month	6 month	1 year
American Century Ginnie Mae	*	0.0	2.9	1.1	PIMCO Low Duration	B	0.0	1.4	1.2
American Century Inflation Adj	B	-0.3	5.2	7.5	PIMCO Real Return	H	-0.1	5.0	6.4
American Century Intl Bond	*	5.8	14.2	17.1	PIMCO Total Return	H	0.0	4.5	4.4
American Century Target 2010	*	-1.0	4.9	5.2	PIMCO Total Return Mortgage	H	-0.1	4.0	3.5
American Century Target 2015	*	-1.3	9.5	10.2	Safeco U.S. Government (2%	H	-0.4	3.0	1.4
American Century Target 2020	*	-1.3	12.4	13.3	Schwab S-T Bond Mkt Index	B	-0.5	1.6	0.9
American Century Target 2025	*	-1.5	15.1	15.4	Scudder Global Bond S-T	*	2.7	8.1	7.8
American Government Bond	H	-0.1	2.9	1.5	Scudder Income (closed)	H	-0.2	4.7	5.4
BBH Inflation Indexed Sec	B	-0.4	5.5	8.2	Scudder Short-Term Bond	B	-0.4	1.4	2.0
Buffalo High-Yield(2%r<180d)	*	1.2	5.8	8.6	Strong Corporate Bond	*	0.0	5.6	3.5
Columbia Fixed Income Sec	H	-0.3	2.9	1.5	Strong Govt Securities	H	-0.3	3.2	2.2
Columbia High Yield	*	-0.2	5.5	2.9	Strong High Yield Bond (1%	*	0.7	7.4	6.8
Columbia Income CIZ	H	-0.5	4.9	2.6	Strong S-T Bond	B	-0.1	1.2	0.8
Columbia Intermediate Bond CIZ	H	-0.6	4.1	2.1	Strong S-T High Yield	*	0.0	2.4	1.8
Columbia S-T Bond	B	0.0	0.9	0.5	T. Rowe Price Corporate Inc	*	-0.1	5.9	4.6
Dodge & Cox Income	H	-0.1	3.9	4.3	T. Rowe Price GNMA	*	0.0	3.1	1.8
Dreyfus 100 Treasury L-T	*	-0.1	6.1	-0.7	T. Rowe Price High Yld	*	1.2	7.8	6.3
Dreyfus A Bonds Plus	*	0.2	5.0	2.2	T. Rowe Price Int'l Bond	*	5.4	12.9	13.0
Dreyfus GNMA	*	-0.1	3.5	3.8	T. Rowe Price New Income	*	-0.1	4.0	3.0
Dreyfus Short-Term Income	B	0.5	1.9	-0.7	T. Rowe Price Spectrum Income	*	1.6	6.8	7.1
Dreyfus Strategic Income	*	0.6	4.5	0.9	T. Rowe Price S-T Bond	B	-0.2	0.9	0.1
Federated Total Return Govt	H	-0.5	2.6	1.5	T. Rowe Price U.S. Treas. L-T	*	-0.8	5.9	3.9
Federated U.S. Govt Sec. 1-3	B	-0.3	0.3	-0.3	TCW Galileo High Yield Bond	*	0.8	8.9	10.3
Fidelity Capital & Income (1%	*	2.2	11.3	9.0	TCW Galileo Total Return Bond	H	-0.3	4.1	4.9
Fidelity Floating Rate High Inc(1%	B	0.4	1.8	2.3	USAA Income	H	-0.1	4.7	5.1
Fidelity GNMA	*	0.0	3.1	2.1	Value Line Aggressive Inc (1%	*	0.9	5.7	6.4
Fidelity Government Income	*	-0.4	3.2	2.6	Value Line U.S. Govt Sec	H	-0.3	3.0	2.9
Fidelity High Income (1%r<90d)	*	1.3	6.9	6.9	Vanguard GNMA	B	0.1	4.6	3.6
Fidelity Inflation-Protected Bond	B	-0.4	5.3	7.0	Vanguard High Yield Corporate	*	0.3	8.2	9.4
Fidelity Intermediate Bond	H	-0.5	2.6	1.5	Vanguard Inflation Protected	B	-0.3	5.2	7.8
Fidelity Intermediate Govt	H	-0.5	2.5	3.0	Vanguard Intermediate Treas.	H	-0.9	3.5	1.4
Fidelity Investment Grade	H	-0.9	4.1	4.5	Vanguard Long-Term Corporate	*	-0.5	8.4	6.0
Fidelity New Markets Income (1%	*	1.6	14.1	9.2	Vanguard L-T Treasury	*	-1.1	7.1	4.6
Fidelity Short-Term Bond	B	-0.2	1.1	1.0	Vanguard Short-Term Corporate	B	-0.3	1.6	0.8
Fidelity Strategic Income	B	1.4	10.3	9.7	Vanguard S-T Federal	*	-0.3	1.3	0.5
FifthThird Bond	*	-0.4	4.1	4.1	Vanguard S-T Treasury	B	-0.5	1.0	0.3
Fremont Bond	H	-0.1	4.9	5.1	Vanguard Total Bond Market	H	-0.3	4.8	5.4
Janus Flexible Income	*	-0.4	3.3	1.8	WellsFargo Montgomery S Dur	B	-0.4	0.8	1.1
Janus High Yield (2%r<90d)	*	0.3	7.6	5.6	WellsFargo Montgomery Total	H	-0.4	3.7	3.8
Janus S-T Bond	B	-0.5	0.9	0.7	Westcore Plus Bond (2%r<90d)	*	0.3	5.6	7.1
Loomis Sayles Bond Instl	B	2.0	13.7	13.1	WPG Core Bond	H	-0.5	4.2	4.0
Loomis Sayles Bond Retail	B	2.0	13.6	12.9					
Managers Bond	*	0.4	6.1	6.1					
Managers Int. Duration Govt	*	-0.1	4.2	4.7					
Managers Short Duration Govt	B	0.4	1.5	2.1					
MetroWest Low Duration	B	0.5	2.2	1.7					
MetroWest Total Return	*	0.6	4.2	2.8					
Northeast Investors Trust	*	2.2	8.6	15.0					
Payden Global Fixed Income	*	0.6	4.3	4.4					
PIMCO High Yield	*	0.4	8.5	6.8					

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

* = **Not Recommended**

PORTFOLIO HOLDINGS
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Weekly Performance of ML Model Holdings — data as of 12/3/04

Fund	Last Week	Fund	Last Week
ACITX Amer. Cent. Inflation Adj.	0.03%	LSBRX Loomis Sayles Bond Retail	0.14
ARTQX Artisan Mid Cap Value	-0.54	RSCOX RS Contrarian	-0.23
ARTKX Artisan International Value	2.10	VBINX Vanguard Balanced	0.62
BPTRX Baron Partners	1.96	VEURX Vanguard European Stock Index	1.64
BERWX Berwyn Fund	0.98	VFIX Vanguard GNMA	0.48
CSRSX Cohen & Steers Realty	3.01	VWEHX Vanguard High Yield Corp	0.42
DODIX Dodge & Cox Income	0.16	VIPSX Van. Inflation Protected Bond	-0.08
DODFX Dodge & Cox International	1.75	VTRIX Vanguard International Value	1.56
FBALX Fidelity Balanced	0.57	VISVX Vanguard Small Cap Value	1.16
FCNTX Fidelity Contrafund	0.63	VBMFX Vanguard Total Bond	0.36
FIEUX Fidelity Europe	1.17	VUVLX Vanguard US Value	0.29
FEXPX Fidelity Export & Multinational	0.92	VIVAX Vanguard Value Index	0.43
FTQGX Fidelity Focused Stock	-0.10	VWNFX Vanguard Windsor II	0.23
FINPX Fidelity Inflation Protected	-0.06	WEHIX Weitz Hickory	1.21
FISMX Fidelity International S-C	1.39		
FBNDX Fidelity Inv Grade Bond	-0.38		
FLVCX Fidelity Leveraged Company	0.57	Indices	
FSNGX Fidelity Natural Gas	-6.26		
FSICX Fidelity Strategic Income	0.49	DOW JONES INDUSTRIALS	0.67%
FDVLX Fidelity Value	0.67	NASDAQ	2.19
FWRLX Fidelity Wireless	2.79	S&P 500	0.72
GATEX Gateway Fund	0.25		

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