

MONEYLETTER HOTLINE 3/8/05

Oil Up to Its Old Tricks

The market has been struggling this week. There are a number of interrelated factors that are behind the struggle. The lead factor is oil. The never-ending winter here and in Europe has oil speculators rushing to buy options. As oil prices move higher, thoughts naturally turn to the trade deficit. We get the number later this week. From there it is easy to sell the dollar. As the dollar weakens, commodities, such as copper, move up even more.

With this scenario, the U. S. market is lucky to hold its own. And it is holding its own. The reason is because the economy remains solid. Also, few believe that the recent move in oil is more than temporary. The expectation is that we will see some relief as the weather turns. As for the market itself, the earnings news has been less than brilliant. Texas Instruments came out with a blah report that dashed hopes for an immediate tech revival. What we have been seeing is more interest in the larger caps than in the former red-hot small caps. This may be the beginning of a logical rotation. We continue to look for moderate gains ahead for the U.S. market.

There's no change in our recommended allocations.

New Fund Ratings – For domestic stock funds, MSI Mid Cap Growth is now rated hold. For international stock funds, two funds are now rated buy: US Global Eastern Europe and Neuberger Berman International.

The Economy – The weekly retail sales surveys show the first week of the month as sluggish. This should come as no surprise, considering the weather. We remain positive on the U.S. outlook.

The Stock Market – We see the market now as having to digest the February gains. A period of profit-taking should come as no surprise. At the same time we would expect the international funds to continue to perform well. Asia especially is the center of growth now. We remain positive on the intermediate-term outlook.

The Bond Market – Bond investors have remained optimistic at least with regard to corporate bonds. Corporate bonds have been receiving a warm reception despite the dollar and despite oil. We also look for the Fed to continue raising short-term rates into the 3% range.

The Select Portfolio – There are no changes.

MONEYLETTER HOTLINE 3/4/05

Employment Report Will Suffice

Today's employment report was all anyone could ask for. We saw a solid increase in employment. The number should be seen as that. Certainly the market applauded the number, and it was right to do so. But if we look underneath the headline number, we see that this was not a blockbuster report. We saw a good increase in manufacturing employment, but there was an actual decline in the manufacturing workweek. For the overall economy, the average workweek was unchanged. If we consider that January's employment numbers were relatively weak, we see February as a catch-up month. As far as employment goes, we think the picture is still hazy.

The bond market also welcomed the report, we believe mainly because there was no increase in average hourly earnings. The report was devoid of anything suggesting inflationary pressures. From a growth perspective, the report is consistent with the economy continuing to grow at a 3.5%-4.0% rate. We continue to see good growth and low inflation, just focusing on labor. We remain positive on stocks.

There is no change in our recommended allocations.

New Fund Ratings – For domestic stock funds, Strong Multi-Cap Value is now rated buy. Four funds are now rated hold: T. Rowe Price Small Cap Value, Marsico 21st Century, CRM Mid Cap Value, and Buffalo Small Cap. Vanguard Windsor II is now rated sell. For international stock funds, three are now rated buy: Scudder Global Discovery, American Century International Opportunity, and Janus International Equity. Matthews Pacific Tiger is now rated hold.

Vanguard Windsor II is in the Vanguard family Venturesome and Moderate model portfolios. In the Venturesome portfolio we will substitute Vanguard Explorer for Windsor II. In the Moderate portfolio we will substitute Mid-Cap Index for Windsor II.

The Economy – Today's report on new factory orders confirmed that business is continuing to invest at a high rate even though the investment incentives ended. This is a very good sign. We remain positive on the U.S. outlook.

The Stock Market – This week's late rally has made the technical position of the stock market look very solid. Of course, this is a short-term consideration. Today's *Wall Street Journal* suggested that large cap growth may be ready for a comeback. The current *MONEYLETTER* profiles TCW Large Cap for that very reason. We remain positive on the intermediate-term outlook.

The Select Portfolio – Cohen & Steers Realty is to be sold and Alpine U.S. Realty to be substituted for it.

Domestic Stock Funds — data as of 3/4/05

Rank	Fund	Vent.	1 month	6 month	1 year	Rank	Fund	Vent.	1 month	6 month	1 year
1	CGM Focus	B	11.4%	29.4%	23.0%	51	Dodge & Cox Stock (closed)	H	2.6	17.4	13.8
2	Fidelity Leveraged Co (\$10k,1.5%	B	4.9	32.5	24.5	52	Columbia Special	H	2.0	21.2	4.9
3	Bridgeway Aggressive Investors 2	B	4.8	34.5	18.0	53	Boston Partners Mid Cap Value	H	2.4	17.1	14.1
4	Baron Partners	B	2.5	30.1	29.0	54	Royce Opportunity (1%r<180d)	H	3.2	18.8	8.4
5	Strong Advisor Midcap Growth	B	4.9	27.0	18.0	55	Fidelity Small Cap Ind.(1.5%	H	1.4	18.6	11.7
6	RS Value	B	3.0	25.3	23.9	56	MSI Mid Cap Value	H	2.8	17.4	12.4
7	MainStay Small Cap Opportunity	B	3.6	24.8	22.7	57	Janus Enterprise	H	1.1	17.4	14.5
8	Baron Growth (closed)	B	1.7	26.2	22.1	58	Vanguard Small-Cap Value	H	2.3	16.0	16.0
9	Fidelity Focused Stock (.75%	B	4.7	24.3	19.8	59	Vanguard Capital Value	H	4.0	16.6	11.7
10	Longleaf Partners Smallcap	B	1.8	24.7	22.7	60	Cambiar Opportunity	H	2.1	17.3	13.0
11	Artisan Mid Cap Value	B	5.3	21.4	25.4	61	Neuberger Berman Manhattan	H	1.2	17.9	12.2
12	Henlopen Fund (1%r<30d)	B	4.8	26.6	13.0	62	Value Line Special Situations	H	2.0	16.9	13.2
13	RS Partners (closed)	B	3.0	22.6	24.1	63	Boston Prtrs All Cap Value	H	2.8	15.5	15.5
14	Strong Multi-Cap Value	B	5.9	24.3	15.0	64	Salomon Brothers Opportunity	H	4.4	15.4	12.8
15	Neuberger Berman Partners	B	3.7	24.1	18.4	65	Gabelli Asset	H	1.8	16.8	13.1
16	Muhlenkamp Fund	B	2.1	23.6	21.0	66	Fidelity Value Strategies	H	1.6	20.5	4.0
17	Janus Contrarian	B	2.8	24.3	17.5	67	Fidelity Contrafund	S	2.7	15.9	13.9
18	Baron Asset	B	0.9	23.3	20.8	68	Dreyfus Mid Cap Index	S	2.7	16.7	11.7
19	Third Avenue Value (1%r<60d)	B	3.4	19.4	24.6	69	T. Rowe Price Small Cap Stock	S	1.8	17.0	12.4
20	WmBlair S-C Growth N	B	1.2	23.1	15.7	70	INVESCO Dynamics	S	1.9	18.6	8.1
21	Baron Small Cap	B	0.8	22.4	17.6	71	ICM/Isabelle Small Cap Value	H	0.6	19.4	8.0
22	USAA Capital Growth	H	2.3	23.3	12.3	72	Loomis Sayles Small Cap Value	H	2.1	15.6	15.1
23	Vanguard Mid-Cap Index	B	3.1	20.9	16.2	73	Value Line Leveraged Growth	H	3.9	16.9	9.2
24	Value Line Fund	H	4.0	21.6	12.9	74	Vanguard SmallCap Index	H	1.6	17.3	11.5
25	Vanguard Strategic Equity	H	3.2	21.0	15.6	75	RS Growth	S	2.9	17.6	8.6
26	Fidelity L P Stock (closed,1.5%	H	2.8	20.1	17.9	76	Selected Special Shares	S	2.6	18.1	7.8
27	American Century Vista	H	4.1	20.7	12.0	77	Fidelity Disciplined Equity	S	2.9	16.3	11.7
28	Strong Small Company Value	H	2.0	19.2	18.7	78	Dreyfus New Leaders	S	3.4	16.3	11.0
29	FBR Small Cap (closed,1%r<90d)	B	0.1	19.0	22.2	79	Strong Advisor Common Stock	S	3.6	17.8	6.8
30	CRM Mid Cap Value Inv	H	2.1	18.7	19.7	80	CS Warburg Pincus Emerging	H	1.3	20.0	4.4
31	Forward Hoover Small Cap	H	2.6	19.3	16.0	81	Janus Growth & Income	S	2.3	16.9	10.6
32	Neuberger Berman Genesis	H	4.2	17.6	17.6	82	Third Avenue Small-Cap Value	S	2.4	14.5	16.3
33	Fidelity Value	H	2.8	18.5	17.4	83	Artisan Small Cap (closed)	S	1.1	17.5	10.5
34	Janus Venture (closed)	B	-0.5	23.6	9.6	84	Neuberger Berman Guardian	S	2.7	15.3	13.5
35	T. Rowe Price S-C Value	H	2.0	17.8	19.5	85	Vanguard Explorer	H	1.4	18.7	6.7
36	Berwyn Fund (1%r<180d)	H	2.9	17.1	19.5	86	Vanguard Small Cap Growth	H	0.9	18.7	7.1
37	Wasatch Small Cap Grth	H	2.3	21.1	10.4	87	CRM Small Cap Value Inv	S	1.9	17.2	9.2
38	USGlobal Holmes Growth (.25%	H	2.1	19.2	14.3	88	Royce Premier (1%r<180d)	S	1.7	14.4	16.4
39	Strong Growth 20	H	3.7	19.2	11.8	89	Vanguard Extended Market	S	1.2	16.9	10.5
40	Turner Mid Cap Growth	H	1.8	22.3	6.4	90	TCW Galileo Diversified Value N	S	1.9	15.1	13.7
41	PBHG Small Cap Value	H	1.5	21.2	9.2	91	Mutual Qualified (1%) CIZ	S	2.7	14.4	14.0
42	Royce Penn Mutual (1%r<180d)	H	2.5	17.9	15.6	92	SIT Small Cap Growth (2%	S	2.0	19.1	3.2
43	WPG Tudor	H	3.6	17.8	13.4	93	PBHG Emerging Growth	S	-0.8	23.3	-3.2
44	Wasatch Core Growth(closed,2%	H	2.2	18.7	13.1	94	Wasatch Small Cap Value	S	1.1	17.4	8.6
45	American Century Heritage	H	3.2	19.9	8.3	95	Royce Total Return (1%r<180d)	S	2.0	14.4	14.0
46	MSI Small Cap Value (closed)	H	3.6	17.0	14.7	96	Vanguard Windsor II	S	2.4	13.9	14.5
47	MSI Mid Cap Growth	H	0.3	18.9	14.7	97	T. Rowe Price Mid Cap Growth	S	1.5	15.4	11.9
48	T. Rowe Price New Horizons	H	1.3	20.0	9.9	98	Artisan Midcap(closed)	S	1.5	17.4	6.6
49	Marsico 21st Century (2%r<30d)	H	0.3	19.1	13.7	99	Pin Oak Aggressive Stock	S	2.7	18.6	1.7
50	Undiscovered Behavioral Growth	H	1.0	22.9	3.0	100	Harbor Value	S	2.3	14.2	13.2

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

Domestic Stock Funds continued — data as of 3/4/05

Rank	Fund	Vent.	1 month	6 month	1 year	Rank	Fund	Vent.	1 month	6 month	1 year
101	Janus Mid Cap Value	S	3.8	13.4	13.0	151	American Century Income &	S	2.4	12.0	9.8
102	Fidelity Export & Multinat'l(.75%)	S	2.1	14.9	11.4	152	TCW Galileo Opportunity N	S	2.5	13.7	5.2
103	Loomis Sayles Value	S	2.3	13.6	14.0	153	Marsico Focus (2%r<30d)	S	0.6	13.9	7.3
104	Ariel Fund	S	3.1	12.7	15.0	154	Marsico Growth & Income (2%	S	0.8	13.1	8.7
105	RS Smaller Company Growth	S	-0.2	19.0	3.9	155	Vanguard Cap Opp (closed,	S	-0.4	14.6	6.0
106	Needham Growth Fund (.75%)	S	2.9	18.0	1.8	156	USAA Growth & Income	S	1.8	12.2	8.0
107	American Century Equity Growth	S	2.4	14.3	11.6	157	Oakmark Select (closed,2%	S	3.5	11.8	6.4
108	Strong Discovery	H	-0.7	18.8	4.9	158	Vanguard Total Stk Mkt	S	1.7	12.1	8.3
109	T. Rowe Price Mid Cap Value	S	2.4	13.8	12.4	159	Vanguard PRIMECAP (closed,	S	1.3	11.9	8.7
110	Westport Small Cap R	S	2.6	15.6	7.5	160	INVESCO Core Equity	S	1.5	12.5	6.8
111	Scudder Development (closed)	S	2.5	17.2	3.6	161	Fidelity Equity-Income II	S	2.7	11.1	8.4
112	Century Select Small Cap (1%	S	1.9	15.9	7.6	162	C&B Mid Cap Value	S	2.3	11.6	7.3
113	TCW Galileo Value Opportunities	S	2.7	16.4	5.2	163	Royce Low Priced Stock	S	2.4	12.6	4.7
114	Bogle Small Cap Growth(closed)	S	2.0	17.1	4.3	164	Fidelity Equity-Income	S	2.3	10.9	8.9
115	Vanguard Value Index	S	2.5	13.1	13.5	165	USAA Aggressive Growth	S	0.6	12.4	7.5
116	Columbia Disciplined Value CIZ	S	3.0	12.8	13.3	166	Vanguard/Morgan Growth	S	1.1	13.0	4.9
117	Buffalo Small Cap (closed)	H	-1.2	16.8	9.3	167	Neuberger Berman Focus	S	1.0	16.9	-5.1
118	Fidelity Small Cap Stock (2%	S	1.1	15.8	8.2	168	T. Rowe Price Dividend Growth	S	1.4	10.9	8.9
119	TCW Galileo Dividend Focused N	S	2.4	13.4	12.2	169	Fidelity Stock Selector	S	1.4	11.6	7.2
120	ABN Amro Mid Cap	S	1.7	15.3	8.4	170	Schwab 1000 Fund (.75%)	S	1.7	11.1	7.5
121	Mutual Beacon (1%) CIZ	S	2.5	13.2	12.1	171	Legg Mason Opportunity Trust	S	0.2	14.1	2.1
122	Federated Kaufmann Fund(0.2%)	S	0.8	16.0	7.8	172	American Century Value	S	1.5	10.0	10.3
123	USAA Growth	S	1.3	15.4	8.2	173	Janus Mercury	S	0.6	12.8	4.1
124	RS MidCap Opportunities	S	1.8	15.6	6.5	174	Fidelity Spartan 500 Index	S	1.8	10.7	7.6
125	Vanguard Windsor	S	2.6	13.7	9.9	175	Fidelity Capital Appreciation	S	0.8	12.8	3.6
126	MSI Value Portfolio	S	2.5	13.1	11.7	176	Vanguard 500 Index	S	1.8	10.7	7.6
127	Homestead Value	S	2.7	12.0	13.5	177	UMB Scout Stock	S	3.0	10.8	5.4
128	INVESCO Small Company	S	-0.2	18.2	2.3	178	Strong Growth	S	0.4	12.5	4.8
129	Boston Ptrns Smlcap Val	S	1.7	15.2	6.3	179	American Century Equity Income	S	1.9	9.0	11.3
130	Strong Mid Cap Disciplined	S	2.3	11.6	14.3	180	Fidelity Trend	S	1.5	10.7	7.1
131	Mutual Shares (1%) CIZ	S	2.5	12.5	11.8	181	Oberweis Emerging Growth (1%	S	-3.7	18.3	-4.3
132	Janus Twenty (closed)	S	2.9	11.8	12.3	182	Fidelity OTC Portfolio	S	-0.1	14.8	-0.9
133	Sound Shore	S	2.4	13.0	9.9	183	Gabelli Growth	S	2.3	11.6	3.5
134	PBHG Growth	S	1.6	17.0	0.9	184	Scudder Growth & Income	S	1.4	10.9	6.7
135	Vanguard Equity-Income	S	2.6	11.7	12.3	185	Columbia Growth	S	0.6	12.3	3.5
136	T. Rowe Price Equity-Income	S	1.9	12.0	11.9	186	T. Rowe Price Growth & Income	S	1.1	10.8	6.4
137	Nicholas Fund	S	1.3	13.5	9.3	187	Legg Mason Special Investment	S	-1.6	13.8	2.9
138	SIT Mid Cap Growth (2%r<30d)	H	-1.9	16.2	7.0	188	SIT Large Cap Growth (2%	S	0.2	11.3	6.1
139	RS Emerging Growth(closed)	S	-1.1	17.9	1.5	189	Columbia Asset Allocation CIZ	S	1.4	10.2	6.9
140	Legg Mason Value	S	1.0	13.8	8.4	190	Columbia Small Company Equity	S	-0.5	14.5	-1.1
141	T. Rowe Price Cap Appreciation	S	2.0	11.4	12.9	191	Preferred Value	S	1.9	9.7	7.1
142	Strong Opportunity	S	1.2	13.0	9.6	192	Janus Olympus	S	0.6	11.6	4.2
143	Vanguard U.S. Value	S	2.5	12.0	10.1	193	Columbia Large Cap Growth CIZ	S	0.6	12.0	3.0
144	Needham Small Cap Growth	S	3.1	14.2	3.8	194	TCW Galileo Small Cap Growth	S	-0.6	14.9	-2.4
145	RS Diversified Growth (closed)	S	0.9	18.6	-4.1	195	Longleaf Partners	S	2.0	10.1	5.8
146	Fidelity Mid-Cap Stock (.75%	S	1.1	15.4	3.5	196	Dreyfus-Founders Discovery	S	0.4	12.7	1.4
147	Vanguard Growth & Income	S	2.1	12.4	9.4	197	Dreyfus Appreciation	S	2.9	9.3	6.2
148	Buffalo Mid Cap	S	-1.2	16.4	4.2	198	Janus Fund	S	2.5	10.2	4.4
149	Selected American Shares	S	2.1	12.4	9.2	199	Fidelity New Millennium (closed)	S	1.6	13.3	-1.9
150	Fidelity Independence	S	0.6	14.1	7.1	200	Fidelity Growth Company	S	-0.8	12.7	3.0

DOMESTIC STOCK FUNDS
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Domestic Stock Funds continued — data as of 3/4/05

Rank	Fund	Vent.	1 month	6 month	1 year	Rank	Fund	Vent.	1 month	6 month	1 year
201	Ariel Appreciation	S	1.1	10.1	6.8	251	TCW Galileo Select Equity	S	-0.1	5.8	2.4
202	Royce Special Equity (1%r<180d)	S	0.3	10.1	7.8	252	Undiscovered Small Cap Growth	S	-0.6	12.8	-14.7
203	Fidelity Fifty (.75%r<30d)	S	0.2	12.0	3.0	253	Fidelity Dividend Growth	S	-0.1	5.9	0.4
204	T. Rowe Price Growth Stock	S	0.3	11.1	5.0	254	Vanguard Convertible Securities	S	0.1	4.9	0.9
205	William Blair Growth (1%r<60d)	S	0.8	11.1	3.5	255	Janus U.S. Value	S	-0.6	4.2	3.3
206	WellsFargo Montgomery Small	S	-2.7	14.9	-1.2	256	Fidelity Aggressive Growth(1.5%)	S	-3.7	6.7	-1.7
207	Dreyfus Fund	S	1.7	9.5	5.7	257	Thompson Plumb Growth	S	0.1	3.2	-0.5
208	Dreyfus Growth & Income	S	1.8	9.6	5.1	258	TCW Galileo Aggressive Growth	S	-0.2	5.5	-7.6
209	Columbia Common Stock	S	1.1	10.7	3.3	259	Van Wagoner Emerging Growth	S	-2.1	7.7	-28.1
210	Northeast Investors Growth	S	2.0	9.5	4.8						
211	Weitz Hickory	S	-0.4	7.5	12.7						
212	Yacktman Fund	S	0.1	9.8	5.8						
213	Harbor Capital Appreciation	S	1.5	10.2	2.9						
214	Oakmark Equity&Income (2%)	S	1.8	8.0	7.1						
215	Meridian Fund	S	-0.1	10.6	3.6						
216	Fidelity Fund	S	1.5	8.7	5.6						
217	American Century Ultra	S	0.5	9.8	4.1						
218	Oakmark Fund (2%r<90d)	S	1.0	8.1	7.1						
219	Salomon Brothers Investors	S	1.9	9.0	3.7						
220	Fidelity Growth & Income	S	1.0	8.4	6.4						
221	Scudder Capital Growth AARP	S	1.4	9.0	4.3						
222	Preferred Growth	S	1.5	9.7	2.2						
223	Dreyfus Premier Third Century	S	1.0	9.9	2.2						
224	Nicholas II	S	0.0	9.5	4.5						
225	Vanguard Growth Index	S	1.2	9.5	2.6						
226	Vanguard Growth Equity	S	0.9	11.3	-1.5						
227	Aegis Value Fund	S	0.4	8.0	7.3						
228	PIMCO PEA Value D	S	1.7	7.4	6.7						
229	Fidelity Magellan (closed)	S	0.9	8.9	4.2						
230	Neuberger Berman Fasciano Inv	S	0.6	8.0	6.7						
231	Fidelity Large Cap Stock	S	1.0	9.6	2.1						
232	Strong Large Cap Growth	S	1.0	9.1	3.1						
233	WPG Large Cap Growth	S	1.1	10.2	-0.3						
234	Vanguard U.S. Growth	S	0.3	10.1	1.0						
235	American Century Growth	S	0.4	8.6	4.4						
236	Fidelity Convertible Securities	S	-0.2	8.8	4.5						
237	Tweedy, Browne American Value	S	1.4	8.0	4.0						
238	T. Rowe Price New America	S	-0.6	9.1	4.1						
239	Scudder Large Company Growth	S	1.1	8.5	2.0						
240	CS Warburg Pincus Capital Ap-	S	0.4	8.9	1.7						
241	Hussman Strategic Growth (1.5%)	S	1.7	7.4	2.3						
242	Matrix Advisors Value (.75%)	S	0.2	9.9	-2.0						
243	Fidelity Growth & Income II	S	1.3	7.3	2.8						
244	Domini Social Equity Fund (2%)	S	0.2	7.0	3.6						
245	Fidelity Blue Chip Growth	S	0.4	7.3	1.4						
246	Weitz Value Fund	S	-0.9	6.2	6.2						
247	Clipper Fund	S	0.6	5.8	4.4						
248	American Century Select	S	-0.2	7.4	1.3						
249	Fidelity Discovery	S	-0.3	5.8	3.5						
250	Dreyfus Growth Opportunity (2%)	S	0.6	6.0	1.7						

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INTERNATIONAL STOCK FUNDS
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International Stock Funds — data as of 3/4/05

Rank	Fund	Vent.	1 month	6 month	1 year	Rank	Fund	Vent.	1 month	6 month	1 year
1	T. Rowe Price Latin America (2%	H	10.0%	50.0%	46.0%	51	American Century Global	S	4.4	21.4	12.3
2	Fidelity Latin Amer. (1.5%<90d)	H	9.2	49.5	47.3	52	Artisan International (2%<90d)	S	3.9	21.2	13.1
3	T.Rowe Price Emg Europe & Med	B	7.0	49.8	37.2	53	Fidelity Pacific Basin (1.5%	S	3.7	20.6	14.8
4	Scudder Latin America	H	9.2	46.4	39.8	54	Fidelity Overseas (1%<30d)	S	5.6	20.9	11.1
5	US Global Eastern Europe (2%	B	8.8	42.5	45.1	55	Oakmark Global (2%<90d)	S	3.9	20.1	15.1
6	Fidelity Emerging Mkts (1.5%	B	7.7	38.9	24.1	56	Columbia International Stock	S	5.3	20.0	13.4
7	Fidelity Intl Small Cap (2%<90d)	B	6.6	35.5	31.9	57	Fidelity Aggressive Intl. (1%	S	5.1	21.5	9.2
8	Driehaus Emerging Mkts Gr (2%	B	7.3	36.1	26.0	58	Columbia Intl Equity CIZ	S	5.1	19.5	13.0
9	Vanguard Emerging Mkts Stk	B	7.3	35.5	25.5	59	Vanguard Pacific Stock Index	S	4.1	16.9	16.9
10	Fidelity Europe (1%<30d)	B	6.6	33.1	29.0	60	USAA World Growth	S	2.9	18.0	15.6
11	Amer.Cent.Intl Opp. (closed,2%	B	5.9	31.2	27.5	61	Loomis Sayles International	S	3.9	19.6	8.4
12	Forward Intl. Small Cos.	B	5.3	32.4	24.4	62	SIT International Growth (2%	S	3.0	19.1	10.2
13	Dodge & Cox Intl Stock	B	5.8	28.1	31.4	63	Scudder Pacific Opportunity (2%	S	3.3	19.4	8.6
14	Vanguard Intl Expl (closed,	B	3.9	29.3	30.2	64	Fidelity Japan Smaller Cos	S	3.2	12.0	26.6
15	Neuberger Berman Intl (2%	B	5.4	28.0	31.1	65	Matthews Asia G & I (closed,2%	S	2.1	15.5	18.1
16	Oakmark Intl Small Cap	H	5.1	27.5	29.1	66	Fidelity Worldwide (1%<30d)	S	3.7	16.7	9.8
17	Artisan Intl Small Cap (closed,2%	B	2.8	30.5	24.4	67	Tweedy, Browne Global Value	S	2.5	14.4	15.5
18	Dreyfus Emerging Market (1%r)	B	4.8	29.7	23.1	68	Fidelity Global Balanced (1%	S	2.2	15.2	12.0
19	Scudder Global Discovery	B	4.5	29.8	22.7	69	Fidelity Japan(1.5%<90d)	S	4.6	12.9	12.9
20	Julius Baer Intl Equity A (2%	H	5.6	28.2	24.3	70	Matthews Japan Fund (2%	S	3.3	10.9	19.5
21	Janus Intl Equity (1%<90d)	B	3.4	28.2	27.1	71	Guinness China & Hong Kong	S	4.8	14.2	8.1
22	Quant Foreign Value (1%r)	H	5.8	25.1	28.2	72	T. Rowe Price Japan	S	3.2	10.9	18.0
23	Fidelity Europe Capital App. (1%	H	6.6	29.1	15.8	73	Japan Fund (Scudder) (2%	S	3.3	12.8	11.2
24	Artisan Intl Value (2%<90d)	H	4.3	25.2	27.8	74	Janus Worldwide (2%<90d)	S	2.3	14.7	2.5
25	T. Rowe Price Intl Disc. (2%<1yr)	H	4.1	26.1	23.9	75	Longleaf Partners International	S	3.0	11.1	8.3
26	Driehaus Int'l Discovery (2%	H	6.4	28.4	13.4	76	CS Warburg Pincus Japan Grth	S	3.3	11.4	6.8
27	Scudder Greater Europe (2%	H	4.8	25.9	18.5						
28	T. Rowe Price New Asia	H	4.5	26.8	16.6						
29	Vanguard European Stock Index	H	4.9	24.4	21.1						
30	Janus Overseas(closed,2%<90d)	H	5.1	26.3	14.4						
31	Wm. Blair Intl Growth N	S	5.2	24.2	17.6						
32	Fidelity Intl Discovery(2%<30d)	S	4.9	24.1	17.1						
33	Vanguard International Value (2%	H	5.6	22.1	20.4						
34	T. Rowe Price European	S	4.9	23.6	16.4						
35	Fidelity SE Asia (1.5%<90d)	H	4.8	25.9	10.7						
36	Harbor International (2%<60d)	S	5.9	21.9	18.1						
37	Matthews Pacific Tiger (2%<90d)	H	3.0	23.5	18.3						
38	Oakmark International (2%<90d)	S	5.0	21.2	20.1						
39	Fidelity Div Intl (closed,1%<30d)	S	5.2	22.2	17.4						
40	Scudder Global	S	5.2	22.5	15.8						
41	Scudder International (2%<180d)	S	5.4	22.2	15.6						
42	USAA International	S	4.8	21.4	17.6						
43	Schwab International Index (1.5%	S	4.9	21.0	18.5						
44	Vanguard International Growth	S	4.6	20.9	17.1						
45	Wasatch International Growth	S	1.5	21.9	18.3						
46	Preferred International	S	4.4	20.1	18.7						
47	Matthews Asia Pacific(2%<90d)	S	3.5	20.1	19.1						
48	Gabelli Intl Growth (2%<60d)	S	5.4	19.7	16.4						
49	American Century Intl Growth (2%	S	5.0	21.2	13.1						
50	T. Rowe Price Intl Stock	S	4.7	20.8	13.7						

**Next Issue of
MONEYLETTER Plus
Will Be Available:
Wed 3/16/05 by Midnight**

Total Return % - 2/28/05					
1 mo	Model Portfolio	6 mo	1 yr	3 yr	YTD
2.4	ML Conservative	10.8	9.7	31.4	1.6
1.6	Fidelity Conservative	9.7	8.7	20.8	1.0
1.3	Vanguard Conservative	7.2	7.0	17.7	-0.1
4.1	ML Moderate	20.8	13.7	65.0	3.4
3.7	Fidelity Moderate	16.7	11.5	41.1	3.1
2.7	Vanguard Moderate	11.3	8.2	32.0	0.8
4.9	ML Venturesome	19.8	10.2	60.2	3.8
4.3	Fidelity Venturesome	17.4	10.2	38.4	3.3
3.4	Vanguard Venturesome	12.5	7.7	31.8	1.2
8.9	ML Select	23.9	10.7	N/A	6.6
Benchmarks					
2.0	S&P 500	9.9	6.9	14.5	-0.4
1.6	Asset Allocation Funds Avg (80)	8.7	6.5	19.6	0.3

**SPECIALTY FUNDS
On Next Page**

Specialty Funds — data as of 3/4/05

Rank	Fund	Cons.	1 month	6 month	1 year	Rank	Fund	Cons.	1 month	6 month	1 year
1	Fidelity Energy (.75%r<30d)	*	13.2%	39.0%	51.1%	51	Fidelity Consumer Ind (.75%	*	0.5	14.7	4.8
2	Vanguard Energy (1%r<1yr)	*	13.1	36.9	51.7	52	Fidelity Leisure (.75%r<30d)	*	-0.9	14.5	7.2
3	Fidelity Natural Gas (.75%r<30d)	*	10.8	36.5	52.5	53	ICON Consumer Discretionary	*	1.9	14.7	2.2
4	Fidelity Med Del (.75%r<30d)	*	3.4	43.3	45.9	54	Fidelity Technology (.75%r<30d)	*	0.8	18.5	-7.3
5	Rydex Energy	*	13.6	35.7	47.4	55	Rydex Retailing	*	2.2	12.7	4.0
6	ICON Energy	*	11.5	35.2	48.3	56	Fidelity Multimedia (.75%r<30d)	*	-0.2	14.5	0.9
7	Alpine U.S. Real Estate Equity	*	4.1	39.0	39.3	57	T.Rowe Price Financial Services	*	1.0	11.7	5.7
8	CGM Realty	*	3.0	39.4	36.7	58	Cohen & Steers Equity Income	*	1.8	8.5	12.3
9	Fidelity Natrl Resources (.75%	*	12.8	32.0	40.1	59	Fidelity Bus Services (.75%	*	-0.3	10.1	9.4
10	Fidelity Energy Services (.75%	*	11.3	32.9	38.9	60	Fidelity Insurance (.75%r<30d)	*	1.3	10.6	5.5
11	T. Rowe Price New Era	*	10.4	30.4	39.7	61	Fidelity Automotive (.75%r<30d)	*	0.3	11.3	4.4
12	Rydex Energy Services	*	10.4	30.5	36.4	62	Rydex Consumer Products	*	-0.2	9.7	8.9
13	Fidelity Chemicals (.75%r<30d)	*	7.0	28.3	41.4	63	T.Rowe Price Science & Tech	*	-0.5	14.6	-3.2
14	ICON Materials	*	8.7	28.1	38.1	64	Vanguard Health Care	*	2.9	8.8	6.2
15	Vanguard Precious Metals	*	8.2	32.2	23.1	65	Rydex Electronics	*	3.1	20.3	-22.9
16	Fidelity Const & Housing (.75%	*	2.4	27.0	29.7	66	ICON Financial	*	-0.7	10.4	6.1
17	Fidelity Transportation (.75%	*	4.8	24.3	30.9	67	Rydex Financial Services	*	0.5	9.0	6.3
18	Rydex Basic Materials	*	8.0	21.8	26.2	68	AXARosenberg Value L/S (2%	*	2.7	6.8	7.6
19	Fidelity Cyclical Ind (.75%r<30d)	*	4.7	20.0	27.5	69	Stratton Mthly Div REIT (1.5%	*	1.7	6.7	8.9
20	Fidelity Indust Matrils (.75%r<30d)	*	7.8	20.8	19.4	70	Vanguard Balanced Index	B	0.7	8.1	6.2
21	ICON Industrials	*	3.7	21.9	22.8	71	ICON Information Technology	*	-0.9	14.1	-7.3
22	U.S.Global Gold Shares (.25%	*	10.2	24.7	3.9	72	Fidelity Paper & Forest (.75%	*	4.4	5.5	3.3
23	ICON Healthcare	*	1.2	23.9	16.8	73	Fidelity Finl Serv (.75%r<30d)	*	-0.4	7.9	3.7
24	Fidelity Defense & Aero (.75%	*	5.1	16.7	26.7	74	Rydex Technology	*	-0.9	13.2	-9.4
25	Rydex Transportation	*	3.4	17.4	24.8	75	Gateway Fund	B	0.7	5.6	7.0
26	T.Rowe Price Media & Telecom-	*	0.9	22.7	14.3	76	Rydex Health Care	*	1.4	7.1	0.8
27	Rydex Leisure	*	1.0	22.6	13.2	77	Fidelity Health Care (.75%r<30d)	*	1.3	6.2	2.9
28	Fidelity Electronics (.75%r<30d)	*	3.7	27.7	-12.1	78	Fidelity Environmental Ser (.75%	*	0.2	6.6	2.9
29	Fidelity Wireless (.75%r<30d)	*	0.0	18.1	15.7	79	Fidelity Software (.75%r<30d)	*	-4.6	13.4	-7.5
30	Cohen & Steers Realty Shares	*	2.9	13.2	23.4	80	Rydex Precious Metals	*	9.3	4.7	-8.0
31	Fidelity Industrial Equip (.75%	*	3.0	16.5	14.0	81	Fidelity Developing Comm (.75%	*	-2.7	14.3	-14.5
32	T.Rowe Price Real Estate (1%	*	2.7	13.1	22.7	82	Fidelity Banking (.75%r<30d)	*	-0.9	5.6	4.0
33	Fidelity Utilities Growth (.75%	*	0.7	15.5	19.7	83	Fidelity Networking (.75%r<30d)	*	-2.3	15.7	-19.9
34	Fidelity Real Estate (.75%r<90d)	*	2.3	13.2	20.8	84	Fidelity Telecomm (.75%r<30d)	*	-4.0	8.4	-2.6
35	Fidelity Air Transport (.75%r<30d)	*	3.1	14.6	15.1	85	Rydex Banking	*	-0.8	3.4	4.1
36	Fidelity Gold (.75%r<30d)	*	7.9	16.2	2.0	86	Merger Fund (closed,2%r<30d)	*	0.0	3.1	1.1
37	ICON Telecommunications &	*	1.9	16.2	10.2	87	Royce Technology Value (2%	*	-1.4	12.2	-19.8
38	ICON Leisure & Consumer Sta-	*	0.6	16.5	10.9	88	Rydex Telecommunications	*	-1.5	6.8	-9.1
39	Rydex Utilities	*	1.4	13.8	16.0	89	Fidelity Home Finance (.75%	*	-2.4	0.5	1.3
40	Fidelity Food & Agr (.75%r<30d)	*	1.1	15.1	12.1	90	Fidelity Pharmaceuticals (.75%	*	-1.4	2.0	-6.5
41	Fidelity Brokerage (.75%r<30d)	*	2.3	18.4	2.1	91	T.Rowe Price Health Sciences	*	-6.0	3.2	-2.9
42	Fidelity Computers (.75%r<30d)	*	1.5	22.7	-8.5	92	Rydex Internet	*	-4.9	3.5	-9.8
43	RS Internet Age	*	-2.4	23.4	-7.9	93	Prudent Bear	*	2.3	-5.3	-8.2
44	Scudder Gold (closed)	*	9.3	13.1	-0.3	94	Rydex Juno	*	2.5	-6.9	-7.3
45	Vanguard REIT Index (1%r<1yr)	*	2.4	10.4	16.4	95	Rydex Ursa	*	-1.5	-8.8	-6.5
46	Fidelity Retailing (.75%r<30d)	*	1.9	12.8	10.7	96	ProFunds Bear Inv	*	-1.6	-9.0	-6.8
47	Fidelity Medical Equip (.75%	*	0.0	12.7	13.0	97	Rydex Biotechnology	*	-7.2	-2.8	-16.0
48	Amer. Cent. Global Gold (1%	*	9.3	11.8	0.9	98	Fidelity Biotechnology (.75%	*	-12.3	-9.9	-16.7
49	Fidelity Balanced	B	1.6	13.2	8.2						
50	RS Information Age	*	-2.1	22.1	-8.7						

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

* = **Not Recommended**

Bond Funds — data as of 3/4/05

Fund	Cons.	1 month	6 month	1 year	Fund	Cons.	1 month	6 month	1 year
American Century Ginnie Mae	*	-0.3%	1.0%	0.8%	PIMCO Real Return	H	0.2	3.3	2.6
American Century Inflation Adj	B	-0.1	3.9	4.7	PIMCO Total Return	H	-0.4	1.8	2.0
American Century Intl Bond	*	1.2	12.9	13.0	PIMCO Total Return Mortgage	H	-0.3	1.8	2.1
American Century Target 2010	*	-0.9	1.2	1.1	Schwab S-T Bond Mkt Index	B	-0.3	0.0	-0.2
American Century Target 2015	*	-1.9	4.8	5.9	Scudder Global Bond S-T	*	0.1	6.5	6.6
American Century Target 2020	*	-2.2	10.1	10.8	Scudder Income (closed)	H	-0.5	2.8	3.6
American Century Target 2025	*	-3.0	15.5	16.3	Scudder Short-Term Bond	B	-0.1	0.4	0.7
American Government Bond	H	-0.4	1.4	0.6	Strong Corporate Bond	*	-0.7	3.8	2.7
BBH Inflation Indexed Sec	B	0.0	3.8	5.1	Strong Govt Securities	H	-0.5	1.0	0.2
Buffalo High-Yield (2%r<180d)	*	-0.5	4.6	5.6	Strong High Yield Bond (1%	*	0.9	5.6	7.0
Columbia Fixed Income Sec	H	-0.5	1.3	0.0	Strong S-T Bond	B	-0.2	0.1	-0.5
Columbia High Yield	*	0.8	3.0	2.5	Strong S-T High Yield	*	0.3	1.3	2.1
Columbia Income CIZ	H	-0.1	1.9	1.6	T. Rowe Price Corporate Inc	*	-0.5	3.8	3.0
Columbia Intermediate Bond CIZ	H	-0.3	1.4	0.8	T. Rowe Price GNMA	*	-0.3	1.2	1.2
Columbia S-T Bond	B	0.0	0.2	-0.5	T. Rowe Price High Yld	*	0.9	5.8	6.4
Dodge & Cox Income	H	-0.2	2.5	2.9	T. Rowe Price Int'l Bond	*	0.5	11.3	10.7
Dreyfus 100 Treasury L-T	*	-1.8	4.0	3.2	T. Rowe Price New Income	*	-0.5	2.2	1.9
Dreyfus A Bonds Plus	*	-0.7	3.3	2.0	T. Rowe Price Spectrum Income	*	0.4	5.5	5.3
Dreyfus GNMA	*	-0.3	2.0	1.9	T. Rowe Price S-T Bond	B	-0.2	0.1	-0.5
Dreyfus Short-Term Income	B	-0.3	0.8	-0.5	T. Rowe Price U.S. Treas. L-T	*	-1.4	4.0	2.9
Dreyfus Strategic Income	*	-0.7	2.0	0.5	TCW Galileo High Yield Bond	*	0.9	6.4	9.2
Federated Total Return Govt	H	-0.6	0.7	-0.1	TCW Galileo Total Return Bond	H	-0.5	2.1	3.2
Federated U.S. Govt Sec. 1-3	B	-0.1	-0.5	-1.0	USAA Income	H	-0.5	2.7	3.4
Fidelity Capital & Income (1%	*	1.4	10.4	10.3	Value Line Aggressive Inc (1%	*	0.7	4.8	6.4
Fidelity Floating Rate High Inc(1%	B	0.5	2.1	3.0	Value Line U.S. Govt Sec	H	-0.4	1.2	1.1
Fidelity GNMA	*	-0.4	1.4	1.6	Vanguard GNMA	B	-0.4	2.3	3.7
Fidelity Government Income	*	-0.5	1.2	0.6	Vanguard High Yield Corporate	*	0.5	5.2	7.9
Fidelity High Income (1%r<90d)	*	0.7	6.0	5.5	Vanguard Inflation Protected	B	0.0	3.8	4.8
Fidelity Inflation-Protected Bond	B	0.0	3.7	4.3	Vanguard Intermediate Treas.	H	-1.0	0.7	-0.3
Fidelity Intermediate Bond	H	-0.5	0.5	-0.3	Vanguard Long-Term Corporate	*	-1.3	7.2	6.0
Fidelity Intermediate Govt	H	-0.6	0.0	0.2	Vanguard L-T Treasury	*	-1.7	5.2	3.9
Fidelity Investment Grade	H	-0.5	2.4	3.2	Vanguard Short-Term Corporate	B	-0.1	0.4	-0.1
Fidelity New Markets Income (1%	*	1.0	10.3	10.6	Vanguard S-T Federal	*	-0.3	-0.1	-0.7
Fidelity Short-Term Bond	B	-0.1	0.2	-0.2	Vanguard S-T Treasury	B	-0.3	-0.1	-0.7
Fidelity Strategic Income	B	0.6	8.0	9.4	Vanguard Total Bond Market	H	-0.7	2.3	3.0
FifthThird Bond	*	-0.6	2.1	2.1	WellsFargo Montgomery S Dur	B	0.0	-0.3	-0.4
Janus Flexible Income	*	-0.4	1.4	0.3	WellsFargo Montgomery Total	H	-0.6	1.5	1.6
Janus High Yield (2%r<90d)	*	0.9	4.9	6.5	Westcore Plus Bond (2%r<90d)	*	-0.3	3.4	4.8
Janus S-T Bond	B	0.2	0.0	0.0	WPG Core Bond	H	-0.6	1.5	1.5
Loomis Sayles Bond Instl	B	1.1	9.2	11.0					
Loomis Sayles Bond Retail	B	1.0	9.1	10.6					
Managers Bond	*	0.0	3.9	4.0					
Managers Int. Duration Govt	*	-0.3	1.7	2.8					
Managers Short Duration Govt	B	0.3	1.5	2.3					
MetroWest Low Duration	B	0.2	1.5	1.0					
MetroWest Total Return	*	-0.2	2.8	1.5					
Northeast Investors Trust	*	1.2	7.6	11.6					
Payden Global Fixed Income	*	-0.8	2.6	2.8					
PIMCO High Yield	*	0.8	5.9	6.3					
PIMCO Low Duration	B	-0.1	-0.1	-0.2					

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

**PORTFOLIO HOLDINGS
 On Next Page**

* = **Not Recommended**

Weekly Performance of ML Model Holdings — data as of 3/4/05

Fund	Last Week	Fund	Last Week
EUEYX Alpine U.S. Real Estate	0.72%	LSBRX Loomis Sayles Bond Retail	0.29
ACITX Amer. Cent. Inflation Adj.	0.18	MUHLX Muhlenkamp Fund	0.65
ARTKX Artisan International Value	0.73	RSVAX RS Value (formerly Contrarian)	1.12
ARTQX Artisan Mid Cap Value	1.18	TAVFX Third Avenue Value	1.25
BPTRX Baron Partners	0.86	TREMX T. Rowe Price Emerg Eur & Med	1.33
BRAIX Bridgeway Agg. Inv. 2	1.07	VBINX Vanguard Balanced	0.56
DODIX Dodge & Cox Income	0.08	VEIEX Vanguard Emerging Mkts	0.50
DODFX Dodge & Cox International	1.59	VEURX Vanguard European Stock Index	1.38
FBALX Fidelity Balanced	0.61	VEXPX Vanguard Explorer	0.85
FIEUX Fidelity Europe	1.31	VFIIK Vanguard GNMA	0.19
FEXPX Fidelity Export & Multinational	0.40	VWEHX Vanguard High Yield Corp	0.22
FTQGX Fidelity Focused Stock	1.68	VIPSX Van. Inflation Protected Bond	0.24
FINPX Fidelity Inflation Protected	0.86	VTRIX Vanguard International Value	1.68
FISMX Fidelity International S-C	2.51	VIMSX Vanguard Mid-Cap Index	1.39
FBNDX Fidelity Inv Grade Bond	0.14	VISVX Vanguard Small Cap Value	1.81
FLATX Fidelity Latin America	0.93	VBMFX Vanguard Total Bond	0.15
FLVCX Fidelity Leveraged Company	0.57	VUVLX Vanguard US Value	0.86
FSNGX Fidelity Natural Gas	1.41		
FDSCX Fidelity S-C Independence	1.71	Indices	
FSICX Fidelity Strategic Income	0.36	DOW JONES INDUSTRIALS	0.91%
FDVLX Fidelity Value	1.04	NASDAQ	0.25
FSLSX Fidelity Value Strategy	1.51	S&P 500	0.89
GATEX Gateway Fund	-0.04		

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