

## MONEYLETTER HOTLINE 4/19/05

### Welcome News

The market hysteria of last week appears to have abated and we are returning to something resembling normality. The market was helped today by a missing ingredient recently, good news. The inflation news was good, and, more important, the earnings reports also made good reading. Some important bellwether companies came in with better than expected earnings, including the likes of EMC. And after the close Intel came through with what at first glance appear to be very good earnings.

This is the kind of news on which the market thrives, and the response today was good if not ecstatic. Of course, investors are bruised and battered after last week's markets. It will take time to restore confidence. One good sign is that markets were also settling down overseas, particularly in Asia, where the Chinese-Japanese spat sent the Asian markets reeling. If the good earnings news continues, and we don't see why not, we would expect to see confidence building again.

There is no change in our recommended allocations.

**New Fund Ratings** – For domestic stock funds, two funds are now rated Buy: Dodge & Cox Stock (closed) and TCW Galileo Diversified Value N. Bridgeway Aggressive Investors 2 is now rated Hold. For international stock funds, ICAP Euro Select Equity is now rated Buy. Two funds are now rated Hold: Fidelity Emerging Markets and Vanguard Emerging Markets Index. Dreyfus Emerging Market is now rated Sell.

**The Economy** – Housing starts plunged last month from a very high level. Obviously, Fed rate increases are having an effect. The Producer Price Report was very reassuring. The weekly retail sales surveys, which have been correctly negative, were very positive. Is this a sign of spring?

**The Stock Market** – Much will depend on the economic news going forward. Now is the time for patience. Expect stocks to struggle as they try to work their way up again. We still see equities as the preferred asset class.

**The Select Portfolio** – There are no changes for this portfolio.

Data note: Due to the takeover by Wells Fargo, Strong Advisor Mid Cap Growth, Strong Growth 20, and Strong Multicap have incomplete data and have been temporarily removed from the Domestic Stock Funds list.

## MONEYLETTER HOTLINE 4/15/05

### Wither the Economy?

For investors the last three days were torture. We saw broad losses not only in the U.S. but in markets all around the world. It is as if bears had suddenly seized control of markets everywhere. We know what kicked off the selling, the retail sales report for March showing that sales were essentially flat except for autos and gas. Doubts about the economy rose and were then fed by follow-on economic reports for March indicating that March was indeed a very weak month for the economy. What are we to make of it? The major issue for the market is whether the recovery has been choked off. Instead of above-average growth are we now looking at sub-par growth? We think we will see sub-par growth this quarter, but we then expect to see growth pick up again, not necessarily above-average growth, let's just say average growth.

We see the economy as having been hit by a double whammy last quarter. One was the continued rise in oil prices. The other was the end of accelerated depreciation. It took a while for the latter to kick in, but we see it as half responsible for the N.Y. Fed report showing manufacturing hit the wall in the area last month. We also believe that the rise in oil prices created uncertainty for business, leading to a reluctance to commit to new investments. As we look ahead the chances of another rise in oil prices similar to the one we experienced are low. We see business confidence returning as the oil price outlook stabilizes. The economy has slowed, and confidence has been shaken with the market rout of the past three days only adding to the negative picture. But incomes are continuing to grow at a satisfactory clip, export demand is growing, and business has large cash savings. We don't believe the fundamentals have changed over the intermediate-term.

There is no change in our recommended allocations.

**New Fund Ratings** – For domestic stock funds, PBHG Small Cap Value is now rated Hold. Three funds are now rated Sell: Wm. Blair Small-Cap Growth, Henlopen Fund and Janus Venture. For international stock funds, Artisan International Value is now rated Buy.

**The Economy** – Just remember nothing that is going on here affects the growth dynamos of China and India very much.

**The Stock Market** – The U.S. stock market is deeply oversold. It is due for an oversold bounce. Beyond that, we need the economic numbers to begin to reverse. We still see equities as the preferred asset class.

**The Bond Market** – We look for some slowing by the Fed.

**The Select Portfolio** – There are no changes for this portfolio.

## Domestic Stock Funds — data as of 4/15/05

Rank	Fund	Vent.	1 month	6 month	1 year	Rank	Fund	Vent.	1 month	6 month	1 year
1	Longleaf Partners Smallcap	B	-1.6%	19.6%	22.2%	51	Vanguard Value Index	H	-4.5	6.0	9.7
2	Third Avenue Value (1%r<60d)	B	-3.4	15.0	22.2	52	T. Rowe Price Mid Cap Value	H	-4.6	6.1	9.4
3	RS Value (formerly RS Con-	B	-5.2	15.0	19.3	53	Wasatch Core Growth	H	-7.1	8.5	7.1
4	Fidelity Leveraged Co (\$10k,1.5%	B	-6.6	14.5	18.1	54	Vanguard Strategic Equity	H	-6.8	7.5	8.7
5	Artisan Mid Cap Value	B	-3.9	12.2	18.7	55	American Century Value	H	-4.1	6.9	6.1
6	CGM Focus	B	-6.5	13.9	14.7	56	T. Rowe Price Equity-Income	H	-4.0	5.8	8.4
7	Baron Partners	B	-7.4	13.1	17.2	57	Janus Growth & Income	H	-4.4	7.4	4.6
8	Baron Asset	B	-6.1	12.6	12.2	58	Janus Enterprise	H	-5.7	7.7	5.5
9	Baron Small Cap	B	-5.2	13.2	8.5	59	TCW Galileo Dividend Focused	H	-5.0	6.5	7.4
10	Baron Growth (closed)	B	-5.6	11.2	13.6	60	Undiscovered Behavioral Growth	H	-5.3	10.4	-1.8
11	Mutual Qualified (1%) CIZ	H	-2.8	9.9	12.6	61	Loomis Sayles Value	H	-4.4	5.6	8.7
12	MainStay Small Cap Opportunity	B	-6.0	10.8	14.8	62	Bridgeway Aggressive Investors	H	-9.7	10.1	5.4
13	FBR Small Cap (closed,1%r<90d)	B	-5.0	10.4	13.6	63	Columbia Disciplined Value CIZ	S	-5.0	6.1	8.1
14	Yacktman Fund	H	-1.1	10.0	6.9	64	Weitz Hickory	S	-2.3	3.6	10.4
15	Mutual Beacon (1%) CIZ	B	-2.3	9.1	10.9	65	Selected American Shares	S	-4.2	6.6	5.8
16	Dodge & Cox Stock (closed)	B	-3.9	9.8	10.7	66	Dreyfus Mid Cap Index	H	-6.4	7.6	5.8
17	Boston Prtrs All Cap Value	H	-3.8	9.4	11.5	67	Ariel Appreciation	S	-2.5	5.7	4.7
18	Cambiar Opportunity	H	-3.8	10.9	7.7	68	American Century Equity Growth	S	-4.8	6.0	7.2
19	CRM Mid Cap Value Inv	B	-5.4	9.6	12.6	69	Fidelity Contrafund	H	-4.8	6.2	6.6
20	RS Partners (closed)	B	-6.5	9.3	15.0	70	Clipper Fund	S	-1.6	5.2	4.3
21	Muhlenkamp Fund	B	-6.8	10.4	12.7	71	Janus Mid Cap Value	S	-4.8	5.9	7.4
22	Harbor Value	H	-4.1	9.9	9.6	72	Vanguard Windsor	S	-4.8	6.8	4.8
23	Janus Contrarian	B	-5.0	10.2	10.1	73	American Century Heritage	H	-6.2	9.0	1.5
24	TCW Galileo Diversified Value N	B	-4.1	9.2	10.9	74	American Century Equity Income	S	-3.9	5.0	7.1
25	Mutual Shares (1%) CIZ	H	-2.4	8.7	9.4	75	Preferred Value	S	-3.3	5.7	4.4
26	MSI Mid Cap Value	H	-4.3	9.9	9.0	76	Vanguard Equity-Income	S	-4.7	5.1	7.7
27	ICAP Select Equity	H	-4.5	9.7	9.2	77	CS Mid Cap Growth (closed)	H	-6.5	9.7	-1.2
28	Fidelity L P Stock (closed,1.5%	B	-5.3	9.4	11.2	78	Fidelity Small Cap Ind.(1.5%	H	-6.5	7.8	3.5
29	Neuberger Berman Genesis	B	-4.7	9.1	10.8	79	Vanguard Extended Market	S	-5.6	6.4	5.6
30	Gabelli Asset	H	-4.0	9.2	8.9	80	Dreyfus New Leaders	H	-6.1	6.9	5.3
31	Fidelity Focused Stock (.75%	B	-7.1	9.4	12.8	81	Legg Mason Special Investment	S	-3.9	7.8	-0.4
32	Vanguard Mid-Cap Index	B	-6.1	9.5	10.6	82	T. Rowe Price Mid Cap Growth	S	-5.2	5.7	6.6
33	Vanguard Windsor II	H	-3.5	7.8	10.6	83	TCW Galileo Value Opportuni-	S	-5.5	8.7	-0.4
34	Neuberger Berman Partners	B	-6.7	10.0	9.6	84	Scudder Development (closed)	H	-5.2	8.3	0.0
35	Fidelity Value	B	-5.2	8.1	11.6	85	Oakmark Select (closed,2%	S	-4.4	5.6	5.4
36	Third Avenue Small-Cap Value	H	-4.6	7.1	12.7	86	Vanguard Small-Cap Value	H	-6.3	4.7	10.1
37	Boston Partners Mid Cap Value	H	-5.1	9.1	8.1	87	Fidelity Disciplined Equity	S	-5.7	6.3	5.1
38	MSI Value Portfolio	H	-3.1	6.8	10.1	88	T. Rowe Price New Horizons	S	-6.5	8.0	2.2
39	Vanguard Capital Value	H	-5.0	9.3	6.5	89	Royce Total Return (1%r<180d)	S	-5.9	5.4	7.6
40	Nicholas Fund	H	-2.9	8.3	5.4	90	Strong Advisor Common Stock	S	-5.0	7.1	1.9
41	Homestead Value	H	-3.8	6.6	9.3	91	Dreyfus Appreciation	S	-3.3	6.1	1.8
42	Wasatch Small Cap Grth	H	-5.9	9.0	5.5	92	Strong Small Company Value	S	-7.6	7.4	4.7
43	T. Rowe Price Cap Appreciation	H	-3.7	6.2	9.1	93	American Century Income &	S	-4.5	5.1	5.9
44	Westport Small Cap R	H	-3.7	8.1	4.3	94	INVESCO Core Equity	S	-4.2	6.5	1.8
45	Ariel Fund	H	-4.1	5.6	11.2	95	MSI Small Cap Value (closed)	S	-6.2	5.7	6.3
46	PBHG Small Cap Value	H	-5.9	9.3	4.2	96	Berwyn Fund (1%r<180d)	H	-6.6	4.2	10.6
47	Selected Special Shares	H	-5.1	8.4	5.0	97	Northern Income Equity	S	-3.1	4.4	4.9
48	Hussman Strategic Growth (1.5%	H	0.3	6.2	2.6	98	Sound Shore	S	-4.7	4.9	5.9
49	Salomon Brothers Opportunity	H	-5.7	6.9	9.4	99	Vanguard U.S. Value	S	-4.9	4.9	5.8
50	Century Select Small Cap (1%	H	-3.1	7.3	4.4	100	Marsico Focus (2%r<30d)	S	-4.4	5.2	4.3

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

## Domestic Stock Funds continued — data as of 4/15/05

Rank	Fund	Vent.	1 month	6 month	1 year	Rank	Fund	Vent.	1 month	6 month	1 year
101	Neuberger Berman Guardian	S	-6.0	5.3	6.2	151	Vanguard Explorer	H	-6.6	5.7	0.0
102	Loomis Sayles Small Cap Value	S	-6.8	5.2	7.8	152	USGlobal Holmes Growth (.25%)	S	-6.9	4.2	4.0
103	USAA Growth & Income	S	-4.6	5.7	3.1	153	Janus Mercury	S	-4.8	4.7	-0.6
104	Aegis Value Fund	S	-2.4	3.7	4.7	154	Fidelity Trend	S	-4.7	3.5	2.2
105	Strong Mid Cap Disciplined	S	-5.1	4.6	6.6	155	Artisan Midcap(closed)	S	-6.2	4.8	1.3
106	Boston Ptrns Smlcap Val	S	-5.0	6.9	0.5	156	Neuberger Berman Manhattan	S	-7.1	4.4	3.6
107	T. Rowe Price S-C Value	S	-7.0	4.2	10.2	157	WmBlair S-C Growth N	S	-7.2	4.5	3.4
108	Weitz Value Fund	S	-2.4	3.0	5.9	158	SIT Large Cap Growth (2%)	S	-4.1	3.3	1.2
109	MSI Mid Cap Growth	H	-6.9	5.7	6.0	159	Fidelity Small Cap Stock (2%)	S	-5.8	4.0	1.7
110	T. Rowe Price Dividend Growth	S	-4.6	4.7	4.8	160	T. Rowe Price Small Cap Stock	S	-6.8	3.5	4.4
111	Oakmark Equity&Income (2%)	S	-1.7	3.4	2.9	161	SIT Mid Cap Growth (2%r<30d)	S	-5.7	4.6	0.0
112	Columbia Asset Allocation CIZ	S	-3.2	4.1	3.5	162	Longleaf Partners	S	-4.7	3.1	1.8
113	Fidelity Export & Multinat'l(.75%)	H	-6.3	5.7	3.9	163	Matrix Advisors Value (.75%)	S	-4.5	4.9	-3.1
114	Wasatch Small Cap Value	S	-5.8	5.7	2.8	164	Columbia Mid Cap Growth CIZ	S	-7.7	6.6	-2.9
115	Vanguard Total Stk Mkt	S	-4.7	4.6	3.6	165	Fidelity Fund	S	-4.5	3.1	1.1
116	AIM Dynamics Inv (closed)	S	-6.9	7.1	0.4	166	Legg Mason Opportunity Trust	S	-5.5	4.9	-2.1
117	Legg Mason Value	S	-5.3	4.9	3.5	167	Nicholas II	S	-4.3	3.5	-0.5
118	USAA Aggressive Growth	S	-4.2	4.2	3.7	168	Fidelity Equity-Income II	S	-5.4	2.8	2.9
119	Oakmark Fund (2%r<90d)	S	-3.4	3.4	4.2	169	Scudder Large Company Growth	S	-3.7	3.6	-1.8
120	Royce Penn Mutual (1%r<180d)	S	-6.9	5.0	5.6	170	American Century Growth	S	-3.7	2.8	0.1
121	Value Line Special Situations	S	-6.7	5.0	5.2	171	American Century Select	S	-3.4	3.5	-2.2
122	Schwab 1000 Fund (.75%r<180d)	S	-4.5	4.4	3.1	172	ABN Amro Mid Cap	S	-6.5	4.8	-0.7
123	Janus Olympus	S	-3.3	4.5	0.9	173	Vanguard Cap Opp (closed,	S	-5.2	3.0	1.4
124	Marsico 21st Century (2%r<30d)	S	-6.7	4.5	6.1	174	UMB Scout Stock	S	-5.1	3.5	0.1
125	Buffalo Small Cap (closed)	S	-5.2	5.0	2.4	175	Scudder Growth & Income	S	-5.5	3.2	1.3
126	Buffalo Mid Cap	S	-5.9	7.2	-2.2	176	Columbia Large Cap Growth CIZ	S	-5.1	4.2	-1.7
127	Marsico Growth & Income (2%)	S	-4.6	3.7	4.6	177	Vanguard Small Cap Growth	S	-7.0	4.9	-0.7
128	Strong Opportunity	S	-5.3	4.5	3.7	178	Janus U.S. Value	S	-4.1	2.7	0.3
129	Fidelity Growth & Income	S	-3.3	3.4	3.2	179	T. Rowe Price Growth Stock	S	-4.7	3.2	-0.2
130	Vanguard SmallCap Index	S	-6.6	4.8	4.7	180	INVESCO Small Company	S	-6.4	4.8	-2.3
131	Henlopen Fund (1%r<30d)	S	-7.1	6.2	1.7	181	Value Line Fund	S	-7.9	3.9	2.1
132	Turner Mid Cap Growth	H	-7.4	7.3	-0.8	182	Gabelli Growth	S	-5.0	3.5	-1.5
<b>133</b>	<b>Fidelity Spartan 500 Index (.5%</b>	<b>S</b>	<b>-4.5</b>	<b>4.0</b>	<b>2.9</b>	183	Fidelity Value Strategies	S	-8.0	6.5	-4.3
<b>134</b>	<b>Vanguard 500 Index</b>	<b>S</b>	<b>-4.5</b>	<b>4.0</b>	<b>2.9</b>	184	RS MidCap Opportunities	S	-6.3	3.4	0.9
135	CRM Small Cap Value Inv	S	-6.2	5.5	1.5	185	Janus Fund	S	-5.3	3.5	-1.1
136	Tweedy, Browne American Value	S	-3.9	3.7	2.5	186	Fidelity Growth & Income II	S	-3.7	1.7	1.1
137	Fidelity Stock Selector	S	-4.8	4.5	2.0	187	Pioneer Growth Opp (Safeco)	S	-8.1	3.1	4.1
138	Janus Twenty (closed)	S	-3.6	2.1	6.0	188	Fidelity Growth Company	S	-4.2	3.3	-2.3
139	C&B Mid Cap Value	S	-5.8	5.8	-0.1	189	USAA Growth	S	-6.0	3.0	0.9
140	Fidelity Equity-Income	S	-5.3	4.1	3.5	190	Artisan Small Cap (closed)	S	-6.7	2.8	2.6
141	Federated Kaufmann Fund(0.2%)	S	-5.9	5.6	0.7	191	Vanguard Growth Index	S	-4.4	3.3	-2.3
142	RS Growth (formerly RS Value +	S	-6.4	4.6	3.7	192	Dreyfus Fund	S	-4.9	2.4	0.7
143	Forward Hoover Small Cap	S	-6.6	3.7	6.1	193	USAA Capital Growth	S	-8.5	3.8	2.3
144	Janus Venture (closed)	S	-6.6	5.9	0.8	194	ICM/Isabelle Small Cap Value	S	-8.6	5.1	-0.9
145	T. Rowe Price Growth & Income	S	-4.7	3.9	2.6	195	Fidelity Magellan (closed)	S	-4.5	2.4	-0.5
146	Vanguard Growth & Income	S	-5.3	3.8	3.8	196	Dreyfus Growth & Income	S	-5.1	2.6	-0.2
147	Scudder Capital Growth AARP	S	-3.5	4.0	0.2	197	TCW Galileo Opportunity N	S	-5.8	2.9	-0.1
148	Vanguard/Morgan Growth	S	-4.5	4.6	-0.1	198	PBHG Emerging Growth	S	-6.6	5.8	-6.2
149	WPG Tudor	S	-6.9	5.1	2.2	199	William Blair Growth (1%r<60d)	S	-4.7	3.1	-2.3
150	American Century Vista	H	-8.3	7.0	-0.4	200	Salomon Brothers Investors	S	-5.3	2.1	0.8

**DOMESTIC STOCK FUNDS**  
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## Domestic Stock Funds continued — data as of 4/15/05

Rank	Fund	Vent.	1 month	6 month	1 year	Rank	Fund	Vent.	1 month	6 month	1 year
201	Vanguard PRIMECAP (closed,	S	-5.3	1.3	2.8	251	Oberweis Emerging Growth (1%	S	-6.3	-0.7	-10.8
202	T. Rowe Price New America	S	-4.3	2.2	-1.5	252	Fidelity New Millennium (closed)	S	-9.1	-0.7	-8.1
203	Northeast Investors Growth	S	-4.9	2.0	0.0	253	TCW Galileo Small Cap Growth	S	-6.3	-1.4	-11.1
204	Fidelity Dividend Growth	S	-4.1	2.8	-3.5	254	RS Diversified Growth (closed)	S	-8.7	-0.9	-14.1
205	Meridian Fund	S	-5.1	2.6	-1.6	255	TCW Galileo Aggressive Growth	S	-4.7	-6.0	-14.0
206	Dreyfus Growth Opportunity (2%	S	-3.6	1.7	-1.9	256	Undiscovered Small Cap Growth	S	-8.1	-3.6	-21.7
207	Fidelity Blue Chip Growth	S	-3.9	2.1	-2.6	257	Van Wagoner Emerging Growth	S	-8.3	-11.6	-30.8
208	Royce Special Equity (1%r<180d)	S	-6.0	1.8	0.4						
209	PIMCO PEA Value D	S	-5.8	1.1	1.0						
210	Harbor Capital Appreciation	S	-4.3	1.1	-1.2						
211	Royce Premier (1%r<180d)	S	-8.1	1.5	3.3						
212	SIT Small Cap Growth (2%r<30d)	S	-6.2	3.5	-4.5						
213	Fidelity Large Cap Stock	S	-5.2	2.1	-2.8						
214	Fidelity Independence	S	-6.7	2.3	-1.1						
215	Royce Opportunity (1%r<180d)	S	-8.6	3.4	-1.0						
216	Domini Social Equity Fund (2%	S	-4.8	1.1	-1.2						
217	Dreyfus Premier Third Century	S	-5.5	2.5	-3.8						
218	Preferred Growth	S	-4.2	0.9	-1.8						
219	American Century Ultra	S	-5.4	2.0	-2.9						
220	Neuberger Berman Focus	S	-7.2	5.7	-9.6						
221	PBHG Growth	S	-7.1	4.1	-6.0						
222	Needham Growth Fund (.75%	S	-6.8	3.7	-5.5						
223	CS Warburg Pincus Capital Ap-	S	-5.3	1.6	-2.9						
224	Fidelity Convertible Securities	S	-4.7	0.4	-0.9						
225	Strong Discovery	S	-6.7	2.6	-3.4						
226	Strong Growth	S	-6.0	1.2	-2.1						
227	Thompson Plumb Growth	S	-4.6	1.8	-5.8						
228	Vanguard Growth Equity	S	-4.9	2.0	-6.5						
229	WPG Large Cap Growth	S	-5.8	1.9	-5.0						
230	Fidelity Mid-Cap Stock (.75%	S	-7.2	2.0	-3.3						
231	Pin Oak Aggressive Stock	S	-6.8	2.8	-7.2						
232	Strong Large Cap Growth	S	-5.0	-0.3	-2.3						
233	Fidelity OTC Portfolio	S	-6.0	1.7	-5.9						
234	RS Emerging Growth(closed)	S	-5.8	1.3	-5.7						
235	Fidelity Discovery	S	-4.5	-1.2	-1.4						
236	Bogle Small Cap Growth(closed)	S	-8.1	1.7	-3.7						
237	Neuberger Berman Fasciano Inv	S	-6.0	-1.1	-0.4						
238	RS Smaller Company Growth	S	-7.2	1.0	-4.7						
239	Needham Small Cap Growth	S	-7.1	1.4	-5.9						
240	Vanguard U.S. Growth	S	-5.6	0.6	-6.2						
241	Fidelity Aggressive Growth(1.5%	S	-4.9	0.0	-6.5						
242	Fidelity Capital Appreciation	S	-6.8	0.1	-4.1						
243	Fidelity Fifty (.75%r<30d)	S	-6.7	0.6	-5.7						
244	Value Line Leveraged Growth	S	-8.5	0.7	-3.2						
245	Vanguard Convertible Securities	S	-5.0	-1.1	-4.3						
246	WellsFargo Montgomery Small	S	-5.6	0.7	-8.7						
247	Dreyfus-Founders Discovery	S	-8.4	0.0	-7.3						
248	Columbia Small Company Equity	S	-7.0	0.5	-11.1						
249	Royce Low Priced Stock	S	-8.5	-1.1	-5.2						
250	TCW Galileo Select Equity	S	-5.1	-3.3	-5.6						

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**INTERNATIONAL STOCK FUNDS  
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# International Stock Funds — data as of 4/15/05

Rank	Fund	Vent.	1 month	6 month	1 year	Rank	Fund	Vent.	1 month	6 month	1 year
1	T.Rowe Price Emg Europe & Med	B	-5.9%	28.6%	23.0%	51	Harbor International (2%r<60d)	S	-4.9	9.5	12.9
2	Forward Intl. Small Cos. (2%	B	-3.3	22.8	22.9	52	American Century Intl Growth	S	-4.6	10.7	8.2
3	T. Rowe Price Latin America (2%	H	-5.2	19.1	29.9	53	Gabelli Intl Growth (2%r<60d)	S	-4.2	9.1	10.8
4	Vanguard Intl Expl (closed,	B	-3.5	20.4	23.5	54	USAA World Growth	S	-4.2	9.0	10.6
5	Fidelity Intl Small Cap (2%r<90d)	B	-4.9	20.8	22.3	55	T. Rowe Price Intl Stock (2%	S	-4.8	10.1	8.3
6	Artisan Intl Small Cap (closed,2%	B	-4.0	20.1	20.7	56	Columbia Intl Stock ClZ (2%	S	-4.7	10.3	6.9
7	Fidelity Europe (1%r<30d)	B	-3.6	17.7	24.0	57	Scudder Pacific Opp (closed,2%	S	-3.8	10.1	5.5
8	Fidelity Latin Amer. (1.5%r<90d)	H	-7.0	17.8	28.6	58	Fidelity Global Balanced (1%	S	-2.9	8.3	7.7
9	Amer.Cent.Intl Opp. (closed,2%	B	-4.7	21.7	15.2	59	Scudder Global (closed,2%	S	-5.3	9.4	8.1
10	Oakmark Intl Small Cap	B	-4.0	16.5	25.1	60	Guinness China & Hong Kong	S	-2.3	6.2	8.8
11	Neuberger Berman Intl (2%	B	-4.3	16.1	24.3	61	Loneleaf Partners International	S	-2.9	8.2	3.5
12	Janus Intl Equity (1%r<90d)	B	-3.2	16.2	22.2	62	Janus Overseas(closed,2%	S	-6.5	10.3	3.1
13	ICAP Euro Select Equity	B	-3.5	15.0	25.1	63	Fidelity Pacific Basin (1.5%	S	-6.1	10.3	1.3
14	US Global Eastern Europe (2%	B	-6.7	16.7	22.4	64	SIT International Growth (2%	S	-4.8	7.7	5.6
15	Artisan Intl Value (2%r<90d)	B	-3.4	14.4	22.7	65	Fidelity Aggressive Intl. (1%	S	-5.6	8.4	0.0
16	Scudder Gbl Discovery	B	-4.3	17.2	16.1	66	Vanguard Pacific Stock Index	S	-6.0	6.8	3.4
17	Dodge & Cox Intl Stock	B	-6.1	14.6	22.3	67	Fidelity Overseas (1%r<30d)	S	-6.7	7.4	1.9
18	Scudder Greater Europe	H	-3.7	14.8	17.8	68	Janus Worldwide (2%r<90d)	S	-3.1	6.9	-2.5
19	Scudder Latin America	H	-6.9	14.4	23.6	69	Fidelity Worldwide (1%r<30d)	S	-6.1	6.3	2.7
20	Oakmark International (2%r<90d)	H	-2.4	13.9	17.8	70	T. Rowe Price Japan (2%r<90d)	S	-3.9	5.5	-1.3
21	T. Rowe Price New Asia (2%	H	-3.2	16.6	11.3	71	Matthews Japan Fund (2%	S	-5.8	7.2	-2.6
22	Vanguard European Stock Index	H	-3.8	13.6	19.2	72	Fidelity Japan Smaller Cos	S	-5.3	5.8	-0.5
23	Quant Foreign Value (1%r<30d)	B	-5.3	14.4	18.8	73	Fidelity Japan(1.5%r<90d)	S	-7.1	4.0	-5.6
24	Fidelity Emerging Mkts (1.5%	H	-6.6	17.8	11.3	74	CS Warburg Pincus Japan Grth	S	-5.4	2.3	-9.6
25	Vanguard Emerging Mkts Stk	H	-5.9	16.1	13.6	75	Japan Fund (Scudder) (2%	S	-8.2	3.0	-9.0
26	Matthews Pacific Tiger (2%r<90d)	H	-3.8	14.1	14.6						
27	T. Rowe Price Intl Disc. (2%	H	-4.4	14.2	15.2						
28	Julius Baer Intl Equity A (2%	H	-5.8	13.7	15.4						
29	T. Rowe Price European (2%	H	-4.2	12.6	15.3						
30	Tweedy, Browne Global Value	H	-1.3	11.6	13.1						
31	Oakmark Global (2%r<90d)	H	-2.3	12.5	11.7						
32	Driehaus Emerging Mkts Gr (2%	H	-6.4	13.4	14.2						
33	Fidelity SE Asia (1.5%r<90d)	S	-3.5	14.6	6.5						
34	Fidelity Intl Discovery(2%r<30d)	H	-4.4	13.1	11.5						
35	Dreyfus Emerging Market (1%r)	S	-5.5	13.2	12.1						
36	Fidelity Europe Capital App. (1%	H	-5.6	12.9	12.6						
37	Matthews Asia G & I (closed,2%	S	-1.9	9.6	14.1						
38	Driehaus Intl Discovery (2%r<60d)	S	-4.9	15.2	4.4						
39	Vanguard International Value (2%	H	-4.8	11.0	14.3						
40	Wm. Blair Intl Growth N	S	-4.3	12.0	10.3						
41	Schwab International Index (1.5%	S	-4.4	10.4	13.3						
42	Scudder International (2%r<180d)	S	-4.4	11.8	9.6						
43	Fidelity Div Intl (closed,1%r<30d)	S	-4.4	11.3	10.7						
44	Preferred International	S	-4.5	10.0	13.8						
45	Vanguard International Growth	S	-4.1	10.8	11.1						
46	USAA International	S	-4.5	10.2	12.4						
47	Matthews Asia Pacific(2%r<90d)	S	-4.2	11.8	7.9						
48	Artisan International (2%r<90d)	S	-4.6	11.0	10.0						
49	Wasatch International Growth (2%	S	-4.7	10.9	10.5						
50	American Century Global Growth	S	-4.3	11.7	7.0						

**Next Issue of  
MONEYLETTER Plus  
Will Be Available:  
Wed 4/27/05 by Midnight**

Total Return % - 3/31/05					
1 mo	Model Portfolio	6 mo	1 yr	3 yr	YTD
-0.2	ML Conservative	8.3	9.1	23.6	1.4
-1.4	Fidelity Conservative	6.0	7.0	14.0	-0.4
-1.1	Vanguard Conservative	4.8	5.4	11.8	-1.2
-1.7	ML Moderate	14.1	11.2	53.1	1.6
-2.1	Fidelity Moderate	11.2	9.1	30.5	1.0
-1.9	Vanguard Moderate	7.5	5.8	23.1	-1.1
-2.8	ML Venturesome	12.7	6.7	44.2	1.0
-2.4	Fidelity Venturesome	11.2	8.1	35.1	0.9
-2.9	Vanguard Venturesome	7.5	4.3	20.5	-1.6
-5.3	ML Select	13.1	5.1	n/a	0.9
Benchmarks					
-1.8	S&P 500	6.9	6.7	8.4	-2.3
-1.5	Asset Allocation Funds Avg (80)	5.7	5.2	15.2	-1.3

**SPECIALTY FUNDS  
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## Specialty Funds — data as of 4/15/05

Rank	Fund	Cons.	1 month	6 month	1 year	Rank	Fund	Cons.	1 month	6 month	1 year
1	Fidelity Med Del (.75%r<30d)	*	-0.6%	35.8%	47.0%	51	Merger Fund (closed,2%r<30d)	*	-0.5	2.6	0.1
2	Alpine U.S. Real Estate Equity	*	-5.8	25.2	32.2	52	Fidelity Transportation (.75%	*	-10.2	1.9	15.8
3	CGM Realty	*	-6.7	23.6	28.3	53	T.Rowe Price Financial Services	*	-7.0	4.2	2.8
4	ICON Healthcare	*	0.3	22.7	15.5	54	ICON Consumer Discretionary	*	-7.9	6.7	-3.5
5	Fidelity Energy (.75%r<30d)	*	-6.3	16.1	31.9	55	Rydex Basic Materials	*	-12.1	3.7	10.3
6	Vanguard Energy (1%r<1yr)	*	-5.8	14.9	33.9	56	Fidelity Industrial Equip (.75%	*	-8.8	4.3	3.0
7	Fidelity Natural Gas (.75%r<30d)	*	-6.2	12.7	33.0	57	T.Rowe Price Health Sciences	*	-0.2	1.9	-4.3
8	Rydex Energy	*	-6.6	12.7	28.8	58	Rydex Ursa	*	5.0	-2.7	-1.6
9	Fidelity Energy Services (.75%	*	-6.3	12.2	28.6	59	ProFunds Bear Inv	*	5.0	-3.0	-2.1
10	Cohen & Steers Realty Shares	*	-1.2	6.0	31.3	60	Fidelity Bus Services (.75%	*	-4.3	1.4	0.1
11	ICON Energy	*	-7.6	10.6	28.9	61	Fidelity Indust Matrls (.75%	*	-11.5	1.3	9.8
12	Fidelity Real Estate (.75%r<90d)	*	-1.4	6.8	28.9	62	Fidelity Multimedia (.75%r<30d)	*	-4.0	2.4	-4.1
13	T.Rowe Price Real Estate (1%	*	-1.4	6.1	29.8	63	Rydex Financial Services	*	-7.2	0.6	3.9
14	Vanguard Health Care (\$25k&1%	*	1.7	12.8	7.8	64	ICON Financial	*	-7.5	0.8	3.1
15	Fidelity Defense & Aero (.75%	*	-4.7	11.2	20.2	65	Fidelity Leisure (.75%r<30d)	*	-6.2	1.2	-1.0
16	Fidelity Health Care (.75%r<30d)	*	2.8	12.5	4.5	66	Prudent Bear	*	2.2	-2.1	-5.9
17	Rydex Energy Services	*	-6.9	9.3	25.4	67	Fidelity Finl Serv (.75%r<30d)	*	-6.5	0.6	0.1
18	Fidelity Food & Agr (.75%r<30d)	*	-2.7	12.5	9.0	68	Fidelity Environmental Ser (.75%	*	-5.7	1.4	-3.8
19	T. Rowe Price New Era	*	-8.2	9.0	24.7	69	Fidelity Banking (.75%r<30d)	*	-5.2	-2.4	3.9
20	Fidelity Natrl Resources (.75%	*	-8.6	9.8	22.2	70	Fidelity Automotive (.75%r<30d)	*	-8.0	1.6	-5.9
21	Vanguard REIT Index (1%r<1yr)	*	-1.2	3.7	25.2	71	Rydex Transportation	*	-11.0	-2.3	8.2
22	Fidelity Medical Equip (.75%	*	-1.5	10.7	7.6	72	Fidelity Telecomm (.75%r<30d)	*	-4.3	-3.7	-1.3
23	Fidelity Utilities Growth (.75%	*	-1.8	5.7	20.1	73	Fidelity Biotechnology (.75%	*	2.1	-3.5	-11.8
24	Rydex Utilities	*	-3.0	7.5	16.8	74	Rydex Biotechnology	*	-0.6	-1.6	-13.2
25	Rydex Health Care	*	1.3	10.9	1.4	75	Fidelity Electronics (.75%r<30d)	*	-9.4	5.7	-18.6
26	ICON Leisure & Consumer Sta-	*	-3.3	10.2	9.8	76	T.Rowe Price Science & Tech	*	-6.7	-0.2	-8.6
27	Vanguard Precious Metals	*	-9.3	10.3	17.2	77	Rydex Banking	*	-7.5	-5.4	3.3
28	Rydex Consumer Products	*	-1.8	10.9	4.2	78	RS Internet Age	*	-4.2	-1.7	-15.0
29	Fidelity Const & Housing (.75%	*	-9.5	10.6	15.3	79	Fidelity Software (.75%r<30d)	*	-5.2	-2.2	-12.7
30	T.Rowe Price Media & Telecom-	*	-4.0	8.7	10.0	80	Fidelity Technology (.75%r<30d)	*	-8.0	-0.6	-13.7
31	Rydex Leisure	*	-5.3	10.2	8.0	81	Fidelity Computers (.75%r<30d)	*	-9.8	0.6	-15.5
32	Fidelity Chemicals (.75%r<30d)	*	-11.7	8.5	21.0	82	Rydex Juno	*	-3.8	-4.7	-12.1
33	Fidelity Pharmaceuticals (.75%	*	2.9	8.9	-4.2	83	Rydex Telecommunications	*	-6.3	-6.7	-9.0
34	Cohen & Steers Equity Income	*	-1.7	2.1	19.5	84	Rydex Technology	*	-7.7	-3.3	-15.4
35	ICON Telecommunications &	*	-4.2	6.5	7.1	85	ICON Information Technology	*	-8.5	-4.7	-13.3
36	ICON Materials	*	-11.9	6.9	17.3	86	Royce Technology Value (2%	*	-6.8	-1.7	-23.4
37	Fidelity Cyclical Ind (.75%r<30d)	*	-8.9	5.4	14.8	87	Fidelity Developing Comm (.75%	*	-10.0	-3.8	-15.8
38	Fidelity Wireless (.75%r<30d)	*	-4.0	3.0	13.1	88	RS Information Age	*	-6.8	-5.2	-17.4
39	Stratton Mthly Div REIT (1.5%	*	-2.2	-0.4	17.1	89	Fidelity Paper & Forest (.75%	*	-11.5	-6.5	-8.0
40	AXARosenberg Value L/S (2%	*	-1.8	3.5	6.2	90	Fidelity Home Finance (.75%	*	-9.3	-10.1	-2.9
41	Fidelity Retailing (.75%r<30d)	*	-5.6	5.0	7.2	91	Rydex Internet	*	-5.8	-9.2	-15.5
42	Fidelity Air Transport (.75%r<30d)	*	-6.1	4.4	8.6	92	Fidelity Networking (.75%r<30d)	*	-10.6	-5.1	-23.1
43	Fidelity Balanced	B	-4.4	4.8	4.3	93	Rydex Electronics	*	-10.9	-2.9	-29.7
44	Fidelity Insurance (.75%r<30d)	*	-6.6	8.2	-1.0	94	Fidelity Gold (.75%r<30d)	*	-16.3	-10.4	-8.7
45	Gateway Fund	B	-1.9	2.8	4.4	95	Amer. Cent. Global Gold (1%	*	-16.1	-13.6	-10.4
46	Vanguard Balanced Index	B	-2.4	3.2	4.0	96	U.S.Global Gold Shares (.25%	*	-19.8	-13.3	-12.5
47	ICON Industrials	*	-9.5	5.3	8.7	97	Scudder Gold (closed)	*	-16.9	-15.0	-15.1
48	Fidelity Brokerage (.75%r<30d)	*	-7.5	7.1	1.1	98	Rydex Precious Metals	*	-17.0	-19.1	-17.5
49	Rydex Retailing	*	-6.4	6.5	0.3						
50	Fidelity Consumer Ind (.75%	*	-5.1	5.9	-0.7						

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

\* = **Not Recommended**

## Bond Funds — data as of 4/15/05

Fund	Cons.	1 month	6 month	1 year	Fund	Cons.	1 month	6 month	1 year
American Century Ginnie Mae	*	0.9%	0.4%	1.8%	PIMCO Low Duration	B	0.9	0.1	0.9
American Century Inflation Adj	B	1.3	2.6	7.2	PIMCO Real Return	H	1.5	2.4	5.5
American Century Intl Bond	*	-1.7	6.6	12.6	PIMCO Total Return	H	1.0	0.9	3.6
American Century Target 2010	*	2.2	0.3	4.1	PIMCO Total Return Mortgage	H	0.7	0.6	3.5
American Century Target 2015	*	3.1	2.1	10.8	Schwab S-T Bond Mkt Index	B	0.6	-0.5	0.5
American Century Target 2020	*	4.0	6.0	17.5	Scudder Global Bond S-T	*	-0.5	3.8	6.6
American Century Target 2025	*	3.9	9.9	24.9	Scudder Income (closed)	H	0.7	0.9	4.4
American Government Bond	H	1.1	0.6	2.1	Scudder Short-Term Bond	B	0.6	-0.1	1.2
BBH Inflation Indexed Sec	B	1.7	2.8	7.8	Strong Corporate Bond	*	-1.4	-0.9	1.8
Buffalo High-Yield (2%r<180d)	*	-3.0	-1.0	1.8	Strong Govt Securities	H	0.8	-0.1	1.7
Columbia Fixed Income Sec	H	0.3	-0.4	0.8	Strong High Yield Bond (1%	*	-3.5	-0.4	2.6
Columbia High Yield	*	-2.9	-2.0	-0.4	Strong S-T Bond	B	0.0	-0.8	-0.4
Columbia Income CIZ	H	-0.7	-1.4	1.2	Strong S-T High Yield	*	-1.3	-0.9	0.1
Columbia Intermediate Bond CIZ	H	-0.1	-1.1	1.1	T. Rowe Price Corporate Inc	*	-1.0	-0.6	2.5
Columbia S-T Bond	B	0.1	-0.2	-0.1	T. Rowe Price GNMA	*	0.9	0.5	2.0
Dodge & Cox Income	H	-0.1	0.7	3.2	T. Rowe Price High Yld	*	-2.7	0.7	3.2
Dreyfus 100 Treasury L-T	*	2.3	2.8	6.9	T. Rowe Price Int'l Bond	*	-2.0	5.1	9.7
Dreyfus A Bonds Plus	*	0.9	1.7	3.6	T. Rowe Price New Income	*	0.9	0.6	3.1
Dreyfus GNMA	*	0.9	1.4	3.4	T. Rowe Price Spectrum Income	*	-1.0	2.1	4.6
Dreyfus Short-Term Income	B	0.1	-0.2	-0.1	T. Rowe Price S-T Bond	B	0.5	-0.3	-0.1
Dreyfus Strategic Income	*	0.4	0.4	1.9	T. Rowe Price U.S. Treas. L-T	*	2.3	2.0	6.5
Federated Total Return Govt	H	0.9	0.0	1.5	TCW Galileo High Yield Bond	*	-3.9	0.1	4.2
Federated U.S. Govt Sec. 1-3	B	0.3	-0.5	-0.6	TCW Galileo Total Return Bond	H	1.2	0.9	4.4
Fidelity Capital & Income (1%	*	-3.8	2.6	6.0	USAA Income	H	1.1	1.6	5.0
Fidelity Floating Rate High Inc(1%	B	-0.5	1.1	2.1	Value Line Aggressive Inc (1%	*	-2.1	0.8	2.9
Fidelity GNMA	*	0.7	0.4	2.3	Value Line U.S. Govt Sec	H	1.0	0.6	2.5
Fidelity Government Income	*	1.0	0.2	2.3	Vanguard GNMA	B	1.0	1.6	4.8
Fidelity High Income (1%r<90d)	*	-3.3	0.3	1.7	Vanguard High Yield Corporate	*	-2.5	0.2	4.9
Fidelity Inflation-Protected Bond	B	1.6	2.5	6.8	Vanguard Inflation Protected	B	1.8	2.8	7.4
Fidelity Intermediate Bond	H	0.5	-1.0	0.4	Vanguard Intermediate Treas.	H	1.7	-0.3	1.7
Fidelity Intermediate Govt	H	0.8	-0.8	1.3	Vanguard Long-Term Corporate	*	1.6	3.7	9.0
Fidelity Investment Grade	H	0.9	1.0	4.4	Vanguard L-T Treasury	*	2.1	2.2	7.2
Fidelity New Markets Income (1%	*	-2.2	1.8	6.8	Vanguard Short-Term Invest-	B	0.5	0.0	0.5
Fidelity Short-Term Bond	B	0.2	-0.5	0.2	Vanguard S-T Federal	*	0.7	-0.2	0.2
Fidelity Strategic Income	B	-1.5	3.1	8.1	Vanguard S-T Treasury	B	0.8	-0.2	0.1
FifthThird Bond	*	1.1	0.9	3.7	Vanguard Total Bond Market	H	1.0	1.1	4.4
Janus Flexible Income	*	0.6	-0.4	1.1	WellsFargo Montgomery S Dur	B	0.7	-0.5	0.1
Janus High Yield (2%r<90d)	*	-2.8	-0.3	3.2	WellsFargo Montgomery Total	H	1.0	0.1	2.8
Janus S-T Bond	B	0.2	-0.7	0.0	Westcore Plus Bond (2%r<90d)	*	-0.7	0.5	4.3
Loomis Sayles Bond Instl	B	-1.9	3.2	9.7	WPG Core Bond	H	0.6	0.0	2.5
Loomis Sayles Bond Retail	B	-1.9	3.1	9.4					
Managers Bond	*	-0.3	1.2	4.5					
Managers Fremont Bond	H	1.1	0.6	3.7					
Managers Int. Duration Govt	*	1.2	1.0	4.1					
Managers Short Duration Govt	B	0.3	1.6	2.5					
MetroWest Low Duration	B	-0.1	1.2	0.9					
MetroWest Total Return	*	-0.3	1.4	1.4					
Northeast Investors Trust	*	-2.6	3.7	8.6					
Payden Global Fixed Income	*	1.0	2.1	4.1					
PIMCO High Yield	*	-2.6	0.4	4.0					

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

\* = **Not Recommended**

**PORTFOLIO HOLDINGS  
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## Weekly Performance of ML Model Holdings — data as of 4/15/05

Fund	Last Week	Fund	Last Week
EUEYX Alpine U.S. Real Estate	-4.84%	LSBRX Loomis Sayles Bond Retail	-0.37
ACITX Amer. Cent. Inflation Adj.	1.25	MUHLX Muhlenkamp Fund	-3.86
ARTKX Artisan International Value	-2.00	RSVAX RS Value (formerly Contrarian)	-3.80
ARTQX Artisan Mid Cap Value	-4.09	TAVFX Third Avenue Value	-3.20
BPTRX Baron Partners	-4.45	TREMX T. Rowe Price Emerg Eur & Med	-3.30
BRAIX Bridgeway Agg. Inv. 2	-8.95	VBINX Vanguard Balanced	-1.68
DODIX Dodge & Cox Income	0.32	VEIEX Vanguard Emerging Mkts	-3.93
DODFX Dodge & Cox International	-3.51	VEURX Vanguard European Stock Index	-1.41
FBALX Fidelity Balanced	-2.90	VEXPX Vanguard Explorer	-4.84
FCNTX Fidelity Contrafund	-4.12	VFIIIX Vanguard GNMA	0.58
FIEUX Fidelity Europe	-2.73	VWEHX Vanguard High Yield Corp	-1.12
FEXPX Fidelity Export & Multinational	-3.69	VIPSX Van. Inflation Protected Bond	1.37
FTQGX Fidelity Focused Stock	-5.02	VTRIX Vanguard International Value	-2.68
FINPX Fidelity Inflation Protected	1.33	VIMSX Vanguard Mid-Cap Index	-4.50
FISMX Fidelity International S-C	-3.34	VISVX Vanguard Small Cap Value	-4.02
FBNDX Fidelity Inv Grade Bond	0.67	VBMFX Vanguard Total Bond	0.79
FLATX Fidelity Latin America	-5.66	VUVLX Vanguard US Value	-3.60
FLVCX Fidelity Leveraged Company	-6.28		
FSNGX Fidelity Natural Gas	-8.09	<b>Indices</b>	
FDSCX Fidelity S-C Independence	-4.84	DOW JONES INDUSTRIALS	-3.57%
FSICX Fidelity Strategic Income	-0.48	NASDAQ	-4.56
FDVLX Fidelity Value	-4.43	S&P 500	-3.27
GATEX Gateway Fund	-1.47		

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