

## MONEYLETTER HOTLINE 5/31/05

### Temporary Lull

One day's trading does not tell us much, if anything at all. However, we were a little surprised at the late day selling. Normally, we would expect some minor window dressing on the last day of the month. Of course, today's news background was not encouraging. On the other hand, the indicators released today, the Chicago Purchasing Managers and the Consumer Confidence Index, are not front-line indicators either. Tomorrow is when the numbers that move the market will begin appearing, as we leave May behind.

It could be the late selling was precautionary as the Chicago report was in line with the earlier weakish reports on manufacturing from New York and Philadelphia. We are being told by these reports that manufacturing has slowed. We would be concerned were it not the case that consumer incomes are moving along solidly. In that case, the manufacturing stall will be limited. Also the last durable goods orders report was firm. Whatever is slowing manufacturing, presumably inventories, will turn out to be temporary. We see higher stock prices before this year is out.

There is no change in our recommended allocations.

**New Fund Ratings** – For domestic stock funds, two funds are now rated Hold: Homestead Value and Mutual Shares. Janus Contrarian is now rated Sell. For international stock funds, Scudder Global Discovery (closed) is now rated Buy. Artisan International Value is now rated Sell.

Artisan International Value is in the MONEYLETTER Moderate Portfolio. We will switch the fund into Forward International Small Companies.

**The Economy** – There was a pickup in Consumer Confidence and a decided slump in the Chicago manufacturing index. There is no question the American consumer is feeling better. A good stock market helps. We need to know more what is happening to manufacturing, and we will, before the week is out. The economy is doing well.

**The Stock Market** – The French “no” vote had the expected consequence with some funds flowing into the U.S. market sending yields down and the dollar up. But we think it is just a knee-jerk reaction. We expect the fund flow to reverse after second thoughts. We continue to see equities doing well over the next six months.

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

## MONEYLETTER HOTLINE 5/27/05

### “Soft Patch” Swoon Over

It has been a good week for stocks. The good news is that the advance was backed by the fundamentals. The economic news background has been generally encouraging. The economy is perking along, and some new data out yesterday told us that incomes have been growing even more rapidly than first estimated. This helps explain the strength in consumer spending we have seen, spending that held up in the face of the rise in oil prices. The market has now recovered all of the April loss. Perhaps we should call it the “soft patch” loss.

As it does so we should remain clear-eyed. The market is relatively cheap at less than 16 times estimated earnings over the next twelve months. But the earnings gains are slowing down. The market can only go so far before it becomes fully priced. The market has room to run—enough room to provide us double-digit gains this year from here. But then the outlook becomes less rosy as we look into next year. We see higher prices before this year is out.

There is no change in our recommended allocations.

**New Fund Ratings** – For domestic stock funds, four funds are now rated Hold: CRM Midcap Value, Fidelity Leveraged Co., Mutual Qualified, and Mutual Beacon. For international stock funds, Driehaus Emerging Markets Growth is now rated Buy. Two funds are now rated Hold: Fidelity International Small Cap and Neuberger Berman International. Quant Foreign Value is now rated Sell.

**The Economy** – We have had a slew of reports the last three days. An important one was the durables new order report telling us business investment spending will be picking up. The downdrift here is turning around. The revised GDP report for last quarter was also positive, telling us that, contrary to first impressions, inventories still have room to grow. The economy is doing well.

**The Stock Market** – We did not see the profit-taking we expected. The market has, of course, held up well, as has the bond market. So far the market has withstood the GM downgrade. Along that score, the next two weeks will tell us whether GM will have a major impact or not. We believe it will have some noticeable, short-term, impact. We continue to see equities doing well over the next six months.

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

## Domestic Stock Funds — data as of 5/27/05

Rank	Fund	Vent.	1 month	6 month	1 year	Rank	Fund	Vent.	1 month	6 month	1 year
1	Artisan Mid Cap Value	B	5.3%	8.9%	27.6%	51	Vanguard Capital Value	H	4.0	4.1	13.9
2	Third Avenue Value (1%r<60d)	B	2.2	8.1	28.2	52	T. Rowe Price New Horizons	H	6.0	4.2	10.7
3	Fairholme Fund	B	3.1	8.9	24.1	53	Fidelity Export & Multinat'l(.75%	H	5.4	3.9	12.3
4	Fidelity Focused Stock (.75%	B	5.4	7.9	20.3	54	INVESCO Core Equity	H	4.3	5.8	9.2
5	Muhlenkamp Fund	B	4.8	5.9	22.4	55	USAA Aggressive Growth	H	4.6	4.5	11.7
6	Longleaf Partners Smallcap	B	3.2	4.8	25.4	56	Fidelity Contrafund	H	4.4	4.1	12.8
7	Baron Partners	H	3.1	5.7	23.3	57	Mutual Shares (1%) CIZ	H	2.8	4.7	13.8
8	Neuberger Berman Partners	B	4.7	6.1	19.3	58	Neuberger Berman Manhattan	H	5.0	3.6	13.1
9	Baron Asset	H	3.8	6.4	19.2	59	Vanguard Extended Market	H	5.2	3.2	14.0
10	Neuberger Berman Genesis	B	3.9	6.9	17.7	60	Fidelity Disciplined Equity	H	4.3	4.3	12.4
11	CGM Focus	B	1.1	5.8	24.6	61	T. Rowe Price Mid Cap Growth	H	5.5	3.0	13.6
12	MainStay Small Cap Opportunity	B	4.5	4.4	22.5	62	Dreyfus New Leaders	S	4.5	4.2	12.0
13	RS Value (formerly RS Con-	B	2.5	3.4	26.4	63	Value Line Fund	H	6.7	2.2	13.8
14	Fidelity Leveraged Co (\$10k,1.5%	H	2.3	3.6	25.8	64	Columbia Disciplined Value CIZ	H	3.1	4.4	13.7
15	Vanguard Mid-Cap Index	B	4.8	4.8	18.6	65	Legg Mason Special Investment	H	6.2	4.2	9.5
16	Fidelity Value	B	4.4	4.6	19.4	66	Pin Oak Aggressive Stock	S	10.8	2.5	6.5
17	Wasatch Small Cap Grth	H	6.7	5.3	13.8	67	Undiscovered Behavioral Growth	S	6.4	3.9	9.6
18	Bridgeway Aggressive Investors 2	H	6.5	3.3	18.4	68	Janus Olympus	S	6.4	4.0	9.0
19	Robeco Boston Partners All Cap	B	3.5	5.6	16.9	69	Forward Hoover Small Cap	H	6.3	1.8	14.8
20	Harbor Value	B	3.2	6.5	15.1	70	Fidelity Growth Company	S	7.4	3.7	8.4
21	Baron Growth (closed)	H	2.6	5.3	18.8	71	American Century Value	S	4.7	4.2	11.2
22	Weitz Hickory	H	4.8	4.3	17.4	72	Vanguard Value Index	H	2.8	3.7	15.1
23	Cambiar Opportunity	B	3.8	6.2	13.4	73	Janus Growth & Income	S	4.4	4.0	11.7
24	Dreyfus Mid Cap Index	H	5.4	5.0	14.0	74	American Century Income &	S	4.2	4.0	11.9
25	Vanguard Strategic Equity	H	5.2	3.7	17.2	75	CRM Mid Cap Value Inv	H	3.1	2.6	17.0
26	Mutual Qualified (1%) CIZ	B	3.3	4.9	17.0	76	Vanguard U.S. Value	S	4.6	3.3	13.1
27	Wasatch Core Growth(closed,2%	H	4.9	4.8	13.9	77	RS Partners (closed)	H	3.4	0.5	21.8
28	Nicholas Fund	H	4.3	6.4	10.5	78	American Century Equity Growth	S	4.0	3.6	13.0
29	Scudder Development (closed)	H	4.7	6.4	9.6	79	Loomis Sayles Value	H	3.2	3.6	13.8
30	Dodge & Cox Stock (closed)	B	3.5	4.4	16.2	80	PBHG Growth	S	7.1	4.5	5.8
31	Berwyn Fund (1%r<180d)	H	5.7	2.0	18.9	81	Salomon Brothers Opportunity	S	3.5	3.2	14.4
32	Robeco Boston Partners Mid Cap	H	4.9	3.9	15.4	82	PBHG Emerging Growth	S	8.0	3.5	6.7
33	Third Avenue Small-Cap Value	H	4.2	3.1	18.1	83	Vanguard Windsor	S	4.2	3.6	12.2
34	MSI Mid Cap Growth	H	6.0	3.2	15.4	84	Fidelity OTC Portfolio	S	9.3	2.5	7.1
35	Harbor Capital Appreciation	H	8.3	3.9	10.0	85	Vanguard Small-Cap Value	H	4.5	1.1	17.7
36	TCW Galileo Diversified Value N	H	3.7	4.1	16.1	86	Buffalo Mid Cap	H	5.7	4.3	7.7
37	American Century Heritage	H	4.9	5.9	9.7	87	Value Line Special Situations	S	4.7	2.8	12.6
38	Vanguard Windsor II	B	3.0	4.6	15.7	88	MSI Mid Cap Value	H	3.2	2.9	14.5
39	Preferred Growth	H	8.2	3.9	9.4	89	MSI Value Portfolio	S	2.6	2.9	15.3
40	Westport Small Cap R	H	4.3	4.9	12.5	90	Baron Small Cap (closed)	H	2.1	5.3	10.1
41	CS Mid Cap Growth (closed)	H	5.1	5.7	9.3	91	FBR Small Cap (closed,1%	H	2.7	1.8	17.7
42	Columbia Mid Cap Growth CIZ	H	6.9	4.1	10.2	92	Gabelli Asset	S	2.7	3.5	13.5
43	SIT Small Cap Growth (2%r<30d)	H	6.9	4.6	8.7	93	Marsico Growth & Income (2%	S	4.0	3.3	11.9
44	C&B Mid Cap Value	H	5.7	4.5	10.7	94	Turner Mid Cap Growth	S	5.5	3.3	9.6
45	Homestead Value	H	2.9	4.4	15.1	95	T. Rowe Price Equity-Income	S	2.9	3.3	13.0
46	SIT Mid Cap Growth (2%r<30d)	H	7.7	3.3	10.8	96	SIT Large Cap Growth (2%	S	5.9	3.0	9.4
47	Fidelity L P Stock (closed,1.5%	H	3.7	3.1	17.1	97	USAA Growth	S	5.8	2.6	10.3
48	Mutual Beacon (1%) CIZ	H	2.8	4.5	14.8	98	Wells Fargo Advantage MC	S	4.5	2.9	11.5
49	ICAP Select Equity	H	2.3	4.6	15.4	99	Yacktman Fund	S	2.1	4.8	10.4
50	Vanguard Cap Opp (closed,	H	7.8	2.5	12.2	100	PBHG Small Cap Value	S	4.2	2.5	12.8

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

## Domestic Stock Funds continued — data as of 5/27/05

Rank	Fund	Vent.	1 month	6 month	1 year	Rank	Fund	Vent.	1 month	6 month	1 year
101	Ariel Fund	S	2.5	2.3	15.7	151	Selected American Shares	S	2.5	2.6	9.6
102	Janus Mid Cap Value	S	3.5	2.6	12.9	152	T. Rowe Price Dividend	S	3.4	1.8	10.2
103	Janus Enterprise	S	4.7	2.3	11.8	153	Vanguard U.S. Growth	S	7.2	1.9	4.1
104	Vanguard PRIMECAP (closed,	S	6.0	1.9	10.7	154	Royce Penn Mutual (1%	S	4.0	0.3	13.1
105	American Century Growth	S	5.0	2.9	9.6	155	Robeco Boston Ptrns SCV	S	4.2	1.9	8.7
106	Janus Twenty (closed)	S	5.3	2.4	10.3	156	Fidelity Trend	S	4.0	2.0	8.7
107	Marsico Focus (2%r<30d)	S	3.1	3.3	11.3	157	Vanguard Small Cap Growth	S	5.5	1.1	8.5
108	Dreyfus Appreciation	S	3.4	4.8	6.8	158	T. Rowe Price Growth Stock	S	5.4	1.5	7.5
109	T. Rowe Price Mid Cap Value	S	3.7	1.6	14.1	159	Fidelity Independence	S	5.5	1.2	8.3
110	Marsico 21st Century (2%	S	5.2	0.5	14.3	160	Wells Fargo Advantage Op-	S	4.6	1.0	9.9
111	TCW Galileo Dividend Focused	S	3.6	2.0	13.1	161	Weitz Value Fund	S	2.6	2.3	9.4
112	Vanguard SmallCap Index	S	5.0	1.1	13.1	162	Legg Mason Value	S	4.6	1.6	8.1
113	Needham Small Cap Growth	S	8.8	2.5	4.0	163	Janus Mercury	S	4.4	2.1	7.0
114	Vanguard Equity-Income	S	2.9	2.6	12.5	164	Federated Kaufmann Fund	S	5.1	1.2	8.3
115	Fidelity Value Strategies	S	8.2	1.2	7.7	165	TCW Galileo Value Opportuni-	S	4.1	2.7	5.6
116	Scudder Capital Growth AARP	S	4.4	3.8	6.8	166	Northern Income Equity	S	2.8	2.0	9.2
117	Janus Contrarian	S	2.9	1.0	16.1	167	UMB Scout Stock	S	3.9	2.4	6.3
118	Vanguard Growth & Income	S	4.4	2.4	10.1	168	Henlopen Fund (1%r<30d)	S	3.1	0.3	12.6
119	Wells Fargo Adv Common	S	3.8	2.6	10.4	169	Fidelity Fund	S	3.7	2.2	7.1
120	Artisan Midcap(closed)	S	4.6	2.7	9.1	170	Nicholas II	S	4.9	2.1	5.3
121	Schwab 1000 Fund (.75%	S	4.1	2.8	9.3	171	Fidelity Equity-Income II	S	3.4	1.0	10.4
122	Fidelity Stock Selector	S	4.6	2.7	8.8	172	Artisan Small Cap (closed)	S	5.7	-0.1	9.6
123	Vanguard Explorer	H	5.3	2.0	9.5	173	Value Line Leveraged Growth	S	6.8	-0.2	8.3
124	Century Select Small Cap (1%	S	1.6	3.5	11.0	174	Vanguard Growth Index	S	5.3	2.1	4.4
125	Vanguard Total Stk Mkt	S	4.1	2.4	9.9	175	Columbia Asset Allocation CIZ	S	2.7	2.0	8.6
126	USAA Growth & Income	S	3.6	2.8	9.6	176	American Century Select	S	5.8	1.9	3.9
127	Neuberger Berman Guardian	S	4.4	1.1	12.7	177	Scudder Growth & Income	S	3.9	1.4	7.7
128	Vanguard/Morgan Growth	S	5.3	2.6	7.3	178	Dreyfus Growth & Income	S	3.7	1.8	7.0
129	T. Rowe Price Cap Appreciation	S	2.4	2.0	13.3	179	Wells Fargo Advantage Large	S	6.2	0.5	6.5
130	Selected Special Shares	S	3.9	2.8	8.9	180	AIM Dynamics Inv (closed)	S	3.5	1.6	7.6
131	RS Growth (formerly RS Value	S	4.6	1.6	10.9	181	T. Rowe Price New America	S	5.6	1.1	5.7
132	Ariel Appreciation	S	3.3	2.9	9.3	182	Fidelity Capital Appreciation	S	5.8	0.6	6.5
133	Royce Total Return (1%r<180d)	S	3.5	1.2	13.3	183	Vanguard Growth Equity	S	6.0	1.9	2.7
134	Fidelity Mid-Cap Stock (.75%	S	6.1	1.9	7.4	184	Dreyfus Premier Third Century	S	5.0	2.0	4.1
135	Gabelli Growth	S	5.3	2.6	6.9	185	RS Smaller Company Growth	S	5.7	-0.1	8.0
136	American Century Equity In-	S	2.5	2.6	10.8	186	Aegis Value Fund	S	2.7	1.1	9.4
137	Bogle Small Cap Growth	S	5.1	1.5	9.4	187	USGlobal Holmes Growth	S	3.8	-0.2	10.9
138	Northeast Investors Growth	S	5.1	2.6	6.3	188	Fidelity Growth & Income	S	3.0	1.5	7.7
139	Sound Shore	S	3.8	1.6	10.9	189	Needham Growth Fund (.75%	S	5.8	1.7	3.1
140	Neuberger Berman Focus	S	6.4	2.5	4.7	190	Fidelity Magellan (closed)	S	4.1	1.6	5.9
141	Longleaf Partners	S	4.9	2.6	6.6	191	Preferred Value	S	2.5	1.2	9.2
142	T. Rowe Price S-C Value	S	4.4	-0.8	15.8	192	Clipper Fund	S	2.3	1.8	7.9
<b>143</b>	<b>Fidelity Spartan 500 Index</b>	<b>S</b>	<b>3.9</b>	<b>2.3</b>	<b>8.8</b>	193	T. Rowe Price Growth & In-	S	3.3	0.9	8.6
144	Loomis Sayles Small Cap Value	S	3.2	0.6	14.0	194	T. Rowe Price Small Cap	S	4.3	-1.0	11.6
145	Fidelity Small Cap Ind.(1.5%	S	4.3	1.4	10.2	195	Fidelity Equity-Income	S	2.9	1.0	8.6
<b>146</b>	<b>Vanguard 500 Index</b>	<b>S</b>	<b>3.9</b>	<b>2.2</b>	<b>8.7</b>	196	RS MidCap Opportunities	S	4.6	0.0	8.2
147	Columbia Large Cap Growth	S	5.4	2.6	5.5	197	Wells Fargo Advantage	S	5.7	0.4	5.5
148	MSI Small Cap Value (closed)	S	3.2	0.6	13.8	198	Wells Fargo Advantage Dis-	S	7.1	-1.5	7.9
149	Scudder Large Company	S	4.6	3.4	4.6	199	Oakmark Select (closed,2%	S	1.3	2.3	7.2
150	Buffalo Small Cap (closed)	S	5.2	0.7	10.5	200	Fidelity Blue Chip Growth	S	5.1	1.4	3.7

**DOMESTIC STOCK FUNDS**  
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## Domestic Stock Funds continued — data as of 5/27/05

Rank	Fund	Vent.	1 month	6 month	1 year	Rank	Fund	Vent.	1 month	6 month	1 year
201	Pioneer Growth Opp (Safeco)	S	4.2	-1.5	12.3	251	Vanguard Convertible Securities	S	2.5	-3.0	1.2
202	USAA Capital Growth	S	4.1	-0.6	9.9	252	TCW Galileo Aggressive Growth	S	8.8	-5.5	-4.3
203	Dreyfus Growth Opportunity (2%	S	4.6	1.0	5.0	253	Oberweis Emerging Growth (1%	S	5.9	-5.9	0.0
204	Legg Mason Opportunity Trust	S	6.2	0.3	4.3	254	Royce Low Priced Stock	S	3.2	-6.5	1.8
205	Hussman Strategic Growth (1.5%	S	0.8	3.5	4.5	255	Undiscovered Small Cap Growth	S	6.5	-6.0	-7.5
206	Tweedy, Browne American Value	S	2.7	1.5	6.3	256	RS Diversified Growth (closed)	S	3.5	-6.9	-4.7
207	Dreyfus Fund	S	3.7	0.7	6.8	257	Van Wagoner Emerging Growth	S	1.9	-16.9	-22.5
208	Oakmark Equity&Income (2%	S	2.2	1.8	6.3						
209	Janus Fund	S	4.7	1.4	3.4						
210	Domini Social Equity Fund (2%	S	5.0	0.6	4.7						
211	TCW Galileo Select Equity	S	9.1	-1.7	4.1						
212	Fidelity Small Cap Stock (2%	S	3.9	-0.4	8.8						
213	Fidelity Aggressive Growth(1.5%	S	6.8	-0.1	2.9						
214	Fidelity Fifty (.75%r<30d)	S	5.5	-0.1	4.7						
215	CRM Small Cap Value Inv	S	3.5	-0.2	8.1						
216	Wasatch Small Cap Value	S	2.4	0.2	8.8						
217	William Blair Growth (1%r<60d)	S	4.2	0.4	5.6						
218	CS Warburg Pincus Capital Ap-	S	4.9	0.9	3.2						
219	Fidelity Dividend Growth	S	4.5	1.0	3.3						
220	Oakmark Fund (2%r<90d)	S	2.4	0.6	6.8						
221	Neuberger Berman Fasciano Inv	S	5.6	-1.3	6.2						
222	Fidelity Large Cap Stock	S	4.2	0.3	3.8						
223	ABN Amro Mid Cap	S	4.0	-0.4	5.6						
224	INVESCO Small Company	S	4.2	-0.5	5.7						
225	Salomon Brothers Investors	S	3.2	-0.6	7.0						
226	Matrix Advisors Value (.75%	S	2.7	1.3	2.7						
227	American Century Ultra	S	4.9	-0.2	3.2						
228	Janus U.S. Value	S	3.3	0.3	4.3						
229	PIMCO PEA Value D	S	3.5	-0.8	6.7						
230	Wells Fargo Adv SC Value Z	S	1.5	-2.8	14.5						
231	Dreyfus-Founders Discovery	S	7.2	-1.5	2.4						
232	American Century Vista	S	2.3	0.6	4.2						
233	TCW Galileo Opportunity N	S	4.0	-1.7	7.2						
234	Janus Venture (closed)	S	3.4	-1.0	6.2						
235	Royce Opportunity (1%r<180d)	S	4.5	-2.9	8.0						
236	Royce Premier (1%r<180d)	S	3.4	-2.5	8.7						
237	Fidelity Discovery	S	4.5	-2.0	5.7						
238	ICM/Isabelle Small Cap Value	S	4.2	-2.0	4.8						
239	RS Emerging Growth(closed)	S	5.6	-2.9	4.9						
240	Meridian Fund	S	4.0	-2.1	4.7						
241	WellsFargo Montgomery Small	S	4.8	-0.3	-1.6						
242	Thompson Plumb Growth	S	3.4	0.0	-1.1						
243	Royce Special Equity (1%r<180d)	S	3.0	-2.3	4.2						
244	Wells Fargo Advantage SC Disci-	S	1.7	-2.3	5.8						
245	WmBlair S-C Growth N (1%r<60d)	S	1.8	-3.7	8.4						
246	Columbia Small Company Equity	S	6.1	-3.4	1.1						
247	Fidelity Convertible Securities	S	1.7	-1.9	3.6						
248	TCW Galileo Small Cap Growth	S	5.5	-2.0	-2.2						
249	Fidelity Growth & Income II	S	0.9	-1.5	2.1						
250	Fidelity New Millennium (closed)	S	4.3	-4.1	2.5						

### PRI Financial Advisors Inc.

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**INTERNATIONAL STOCK FUNDS  
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# International Stock Funds — data as of 5/27/05

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	6.9%	21.2%	59.2%	51	T. Rowe Price European (2%	S	1.4	2.7	14.1
2	Fidelity Latin Amer. (1.5%r<90d)	H	5.7	17.8	57.1	52	Vanguard International Growth	S	0.8	2.5	14.1
3	Scudder Latin America	H	6.4	17.2	51.2	53	USAA World Growth	S	1.8	2.6	12.0
4	T.Rowe Price Emg Europe & Med	B	0.9	18.2	38.8	54	Fidelity Pacific Basin (1.5%	S	0.0	3.7	11.7
5	T.Rowe Price Emerging Mkts Stk	H	3.3	11.5	34.2	55	USAA International	S	0.8	2.6	12.6
6	Fidelity Emerging Mkts (1.5%	B	2.9	11.6	31.1	56	Schwab International Index	S	0.9	1.9	14.1
7	Vanguard Emerging Mkts Stk	B	3.0	9.4	31.9	57	Preferred International	S	1.2	1.7	13.5
8	T. Rowe Price New Asia (2%	B	2.6	10.6	28.2	58	Fidelity Worldwide (1%r<30d)	S	3.3	1.8	9.6
9	Amer.Cent.Intl Opp. (closed,2%	B	1.3	11.5	21.8	59	Fidelity Overseas (1%r<30d)	S	2.9	1.7	10.3
10	Fidelity Europe (1%r<30d)	B	2.2	8.0	27.8	60	American Century Intl Growth	S	1.4	1.6	10.9
11	Dreyfus Premier Emerging Market	B	2.8	7.1	27.7	61	T. Rowe Price Intl Stock (2%	S	1.4	1.7	10.7
12	Matthews Pacific Tiger (2%r<90d)	B	2.4	7.8	26.1	62	Artisan International (2%r<90d)	S	0.7	1.4	12.3
13	Fidelity SE Asia (1.5%r<90d)	B	1.8	8.6	24.4	63	Guinness China & Hong Kong	S	-1.0	-0.1	17.7
14	Vanguard Intl Expl (closed,	B	-0.1	8.9	24.8	64	Columbia Intl Stock CIZ (2%	S	0.8	1.3	11.0
15	Artisan Intl Small Cap (closed,2%	B	0.3	8.4	24.6	65	Fidelity Aggressive Intl. (1%	S	1.7	1.9	8.0
16	Forward Intl Small Companies	B	-0.5	8.3	25.6	66	Gabelli Intl Growth (2%r<60d)	S	1.2	1.0	10.6
17	Dodge & Cox Intl Stock	B	2.2	5.9	27.1	67	Wasatch International Growth	S	-0.6	1.6	11.4
18	Janus Intl Equity (1%r<90d)	B	1.2	7.0	24.4	68	SIT International Growth (2%	S	1.8	-0.2	10.5
19	Driehaus Emerging Mkts Gr (2%	B	1.8	5.2	27.7	69	Janus Worldwide (2%r<90d)	S	1.6	1.2	5.4
20	Scudder Gbl Discovery	B	2.6	6.0	21.8	70	Vanguard Pacific Stock Index	S	-0.6	0.1	9.2
21	Neuberger Berman Intl (2%r<60d)	H	0.4	6.4	22.0	71	Matthews Japan Fund (2%	S	-1.5	1.3	5.0
22	Driehaus Intl Discovery (2%r<60d)	H	1.9	6.8	18.5	72	T. Rowe Price Japan (2%r<90d)	S	-1.4	0.6	6.3
23	Scudder Pacific Opp (closed,2%	H	2.4	5.7	19.9	73	Fidelity Japan(1.5%r<90d)	S	-1.7	-0.9	0.3
24	U.S. Global Eastern Europe (2%	H	-0.3	3.1	30.3	74	Fidelity Japan Smaller Cos	S	-5.1	-0.3	3.7
25	ICAP Euro Select Equity (2%	H	1.2	4.7	23.1	75	CS Warburg Pincus Japan Grth	S	-0.6	-2.2	-0.6
26	Tweedy, Browne Gbl Val	H	1.8	7.6	14.8	76	Japan Fund (Scudder) (2%	S	-1.4	-3.8	-2.3
27	Oakmark International (2%r<90d)	H	2.4	5.9	17.9						
28	Matthews Asia G & I (closed,2%	H	0.9	5.3	21.5						
29	Fidelity Intl Small Cap (closed,2%	H	-3.0	6.7	23.7						
30	Wm. Blair Intl Growth N	H	2.1	4.7	18.2						
31	Matthews Asia Pacific(2%r<90d)	H	1.2	5.2	17.6						
32	Scudder Global (closed,2%r<30d)	H	3.5	4.2	16.3						
33	Quant Foreign Value (1%r<30d)	S	1.3	3.7	20.2						
34	Janus Overseas(closed,2%r<90d)	H	2.2	4.1	17.8						
35	Oakmark Intl Small Cap	H	-2.0	5.1	21.5						
36	Julius Baer Intl Equity A (2%	H	1.1	3.9	19.8						
37	Scudder Greater Europe	H	1.3	4.4	17.3						
38	Fidelity Europe Capital App. (1%	S	2.5	4.2	15.9						
39	T. Rowe Price Intl Disc. (2%	H	-0.6	4.5	19.5						
40	Fidelity Intl Discovery (1%r<30d)	H	1.6	4.4	15.8						
41	American Century Global Growth	S	2.9	4.7	12.9						
42	Oakmark Global (2%r<90d)	S	2.1	4.7	13.6						
43	Vanguard International Value (2%	H	1.2	3.7	17.0						
44	Vanguard European Stock Index	H	1.2	3.4	17.5						
45	Fidelity Div Intl (closed,1%r<30d)	S	1.7	3.7	14.9						
46	Artisan Intl Value (2%r<90d)	S	0.1	2.9	19.0						
47	Longleaf Partners International	S	2.9	5.5	7.7						
48	Scudder International (2%r<180d)	S	1.8	3.4	14.3						
49	Fidelity Global Balanced (1%	S	2.0	3.7	12.8						
50	Harbor International (2%r<60d)	S	1.6	2.3	15.8						

**Next Issue of  
MONEYLETTER Plus  
Will Be Available:  
Wed 6/8/05 by Midnight**

### Total Return % - 4/30/05

1 mo	Model Portfolio	6 mo	1 yr	3 yr	YTD
-1.2	ML Conservative	5.7	11.0	21.6	0.1
-1.1	Fidelity Conservative	3.5	8.4	11.6	-1.5
-1.1	Vanguard Conservative	2.7	8.0	12.7	-2.3
-3.1	ML Moderate	8.2	12.6	47.6	-1.6
-2.3	Fidelity Moderate	6.7	9.9	25.4	-1.4
-2.5	Vanguard Moderate	3.6	7.7	22.5	-3.6
-3.7	ML Venturesome	6.6	7.3	37.5	-2.8
-3.8	Fidelity Venturesome	5.6	7.3	21.2	-3.0
-3.7	Vanguard Venturesome	2.4	6.1	18.5	-5.3
-3.3	ML Select	5.9	9.3	n/a	-2.4
<b>Benchmarks</b>					
-1.9	S&P 500	3.3	6.3	13.2	-4.0
-1.1	Asset Allocation Funds Avg (80)	3.2	6.6	16.4	-2.3

**SPECIALTY FUNDS  
On Next Page**

## Specialty Funds — data as of 5/27/05

Rank	Fund	Cons.	1 month	6 month	1 year	Rank	Fund	Cons.	1 month	6 month	1 year
1	Alpine U.S. Real Estate Equity	*	8.6%	25.1%	49.5%	51	Fidelity Transportation (.75%	*	5.1	-3.6	21.3
2	Fidelity Med Del (.75%r<30d)	*	5.3	21.9	53.3	52	ICON Leisure & Consumer Sta-	*	1.9	1.8	11.9
3	Fidelity Energy (.75%r<30d)	*	2.9	13.6	44.8	53	Vanguard Balanced Index	B	2.9	2.5	8.7
4	Vanguard Energy (1%r<1yr)	*	3.3	12.0	43.2	54	Fidelity Computers (.75%r<30d)	*	11.1	0.6	-0.1
5	CGM Realty	*	1.7	15.0	35.6	55	Gateway Fund	B	2.1	2.7	7.4
6	Fidelity Energy Services (.75%	*	2.6	9.0	45.4	56	Fidelity Software (.75%r<30d)	*	10.6	-1.3	3.5
7	Fidelity Natural Gas (.75%r<30d)	*	2.6	8.6	45.7	57	Fidelity Telecomm (.75%r<30d)	*	4.6	-0.7	10.3
8	Fidelity Const & Housing (.75%	*	7.9	10.7	30.2	58	Fidelity Multimedia (.75%r<30d)	*	4.3	1.7	4.3
9	Rydex Energy	*	2.7	8.6	39.7	59	Fidelity Industrial Equip (.75%	*	3.1	0.0	10.1
10	ICON Healthcare	*	3.6	14.3	20.7	60	ICON Consumer Discretionary	*	4.3	1.0	5.5
11	Rydex Energy Services	*	2.2	6.2	40.6	61	Fidelity Leisure (.75%r<30d)	*	5.3	-0.9	8.2
12	Cohen & Steers Realty Shares	*	3.3	6.6	35.4	62	AXARosenberg Value L/S (2%	*	-0.1	2.8	6.4
13	Fidelity Real Estate (.75%r<90d)	*	2.9	6.9	33.6	63	Rydex Transportation	*	6.9	-4.8	14.0
14	Fidelity Defense & Aero (.75%	*	4.4	8.5	27.5	64	T.Rowe Price Health Sciences	*	3.7	2.3	-0.1
15	T.Rowe Price Real Estate (1%	*	3.3	6.6	33.0	65	Fidelity Finl Serv (.75%r<30d)	*	3.4	-0.8	6.3
16	Fidelity Natrl Resources (.75%	*	2.2	6.4	32.8	66	Rydex Technology	*	9.6	-1.3	-2.0
17	ICON Energy	*	1.7	3.4	39.9	67	Rydex Financial Services	*	3.4	-1.5	7.5
18	Vanguard REIT Index (1%r<1yr)	*	3.5	5.6	29.9	68	Merger Fund (closed,2%r<30d)	*	1.2	2.2	1.6
19	T. Rowe Price New Era	*	2.4	3.6	33.0	69	RS Internet Age	*	8.4	-1.6	-0.6
20	Fidelity Health Care (.75%r<30d)	*	3.5	12.6	8.4	70	T.Rowe Price Financial Services	*	1.8	-1.3	7.5
21	Vanguard Health (closed,	*	3.1	11.3	10.8	71	Fidelity Developing Comm (.75%	*	9.8	-4.7	4.1
22	Rydex Utilities	*	2.7	7.0	21.0	72	ICON Financial	*	3.9	-2.8	7.7
23	Fidelity Wireless (.75%r<30d)	*	5.7	3.3	21.3	73	Fidelity Automotive (.75%r<30d)	*	4.3	-2.5	5.4
24	T.Rowe Price Media & Telecom-	*	4.9	5.3	16.7	74	Fidelity Indust MatrIs (.75%	*	1.4	-4.8	15.1
25	ICON Telecommunications &	*	2.8	4.7	20.2	75	Fidelity Bus Services (.75%	*	5.4	-3.6	5.2
26	Fidelity Medical Equip (.75%	*	2.5	8.9	10.0	76	RS Information Age	*	10.2	-3.7	-2.7
27	Rydex Health Care	*	3.4	9.9	6.0	77	Fidelity Biotechnology (.75%	*	4.8	0.9	-7.1
28	Cohen & Steers Equity Income	*	2.7	3.2	23.1	78	Rydex Basic Materials	*	1.5	-5.5	13.7
29	Fidelity Insurance (.75%r<30d)	*	6.9	5.9	9.2	79	Fidelity Banking (.75%r<30d)	*	2.1	-3.1	6.5
30	Fidelity Retailing (.75%r<30d)	*	7.4	3.2	14.9	80	Rydex Electronics	*	12.4	-1.3	-15.9
31	Fidelity Brokerage (.75%r<30d)	*	6.6	3.5	14.8	81	ICON Information Technology	*	7.0	-5.5	2.2
32	Fidelity Utilities Growth (.75%	*	1.3	3.1	23.8	82	Rydex Telecommunications	*	5.2	-5.0	3.0
33	Rydex Leisure	*	3.9	4.5	15.7	83	Rydex Banking	*	3.0	-4.0	3.4
34	Fidelity Food & Agr (.75%r<30d)	*	3.2	5.9	12.5	84	Rydex Internet	*	11.4	-6.6	-3.2
35	Fidelity Cyclical Ind (.75%r<30d)	*	4.6	1.7	20.3	85	Rydex Biotechnology	*	3.6	-1.0	-7.1
36	Fidelity Electronics (.75%r<30d)	*	10.8	7.1	-4.1	86	Fidelity Networking (.75%r<30d)	*	10.4	-6.2	-5.8
37	Stratton Mthly Div REIT (1.5%	*	2.8	1.7	21.1	87	Fidelity Home Finance (.75%	*	3.9	-7.0	-0.6
38	Fidelity Air Transport (.75%r<30d)	*	6.3	1.7	15.2	88	Rydex Ursa	*	-3.5	-0.9	-6.6
39	Rydex Retailing	*	7.2	3.5	8.9	89	ProFunds Bear Inv	*	-3.5	-1.1	-6.9
40	ICON Industrials	*	4.9	1.0	16.5	90	Royce Technology Value (2%	*	4.6	-7.4	-15.2
41	Fidelity Chemicals (.75%r<30d)	*	2.7	-1.4	25.5	91	Prudent Bear	*	-6.0	-5.3	-9.3
42	Fidelity Environmental Ser (.75%	*	8.4	2.3	7.0	92	Rydex Juno	*	-2.0	-7.6	-15.3
43	Vanguard Precious Metals	*	1.9	-1.4	26.1	93	Fidelity Gold (.75%r<30d)	*	2.2	-18.5	-1.6
44	ICON Materials	*	3.9	-1.7	23.1	94	Fidelity Paper & Forest (.75%	*	-2.3	-13.2	-10.1
45	Fidelity Consumer Ind (.75%	*	5.2	3.4	8.5	95	U.S.Global Gold Shares (.25%	*	0.9	-22.0	-5.6
46	T.Rowe Price Science & Tech	*	9.8	2.2	3.3	96	Amer. Cent. Global Gold (1%	*	1.9	-22.9	-5.5
47	Fidelity Pharmaceuticals (.75%	*	2.4	7.4	0.6	97	Scudder Gold (closed)	*	1.0	-24.1	-7.0
48	Fidelity Balanced	B	3.1	2.8	11.0	98	Rydex Precious Metals	*	2.0	-25.2	-12.8
49	Fidelity Technology (.75%r<30d)	*	11.2	1.3	1.4						
50	Rydex Consumer Products	*	2.3	4.5	5.9						

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

\* = **Not Recommended**

**BOND FUNDS**  
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## Bond Funds — data as of 5/27/05

Fund	Cons.	1 month	6 month	1 year	Fund	Cons.	1 month	6 month	1 year
American Century Ginnie Mae	*	0.2%	1.0%	3.0%	PIMCO Low Duration	B	0.0	0.4	1.3
American Century Inflation Adj	B	0.5	2.5	7.7	PIMCO Real Return	H	-0.1	1.7	5.8
American Century Intl Bond	*	-2.1	-1.9	9.9	PIMCO Total Return	H	0.7	1.8	5.5
American Century Target 2010	*	1.1	2.4	6.5	PIMCO Total Return Mortgage	H	0.4	1.4	4.6
American Century Target 2015	*	2.0	5.6	14.9	Schwab S-T Bond Mkt Index	B	0.1	0.4	1.3
American Century Target 2020	*	3.2	10.5	23.6	Scudder Global Bond S-T	*	-0.3	0.4	7.7
American Century Target 2025	*	3.8	15.3	31.9	Scudder Income (closed)	H	0.9	2.5	6.7
American Government Bond	H	0.5	1.5	3.8	Scudder Short-Term Bond	B	0.4	0.8	1.8
BBH Inflation Indexed Sec	B	0.7	2.9	8.1	Strong High Yield Bond (1%	*	0.1	-2.1	4.8
Buffalo High-Yield (2%r<180d)	*	1.1	-1.8	3.7	Strong S-T Bond	B	0.0	-0.2	0.2
Columbia Fixed Income Sec	H	0.4	0.6	2.6	Strong S-T High Yield	*	0.0	-0.9	1.2
Columbia High Yield	*	0.7	-1.9	3.4	T. Rowe Price Corporate Inc	*	0.5	0.6	5.5
Columbia Income CIZ	H	0.2	-0.9	3.6	T. Rowe Price GNMA	*	0.2	1.0	3.3
Columbia Intermediate Bond CIZ	H	0.2	-0.3	3.3	T. Rowe Price High Yld	*	-0.3	-1.8	5.4
Columbia S-T Bond	B	0.1	0.2	0.6	T. Rowe Price Int'l Bond	*	-2.0	-2.9	7.8
Dodge & Cox Income	H	0.6	1.6	5.1	T. Rowe Price New Income	*	0.6	1.7	5.0
Dreyfus 100 Treasury L-T	*	1.6	5.4	10.5	T. Rowe Price Spectrum Income	*	0.4	0.6	6.5
Dreyfus A Bonds Plus	*	0.9	2.4	6.1	T. Rowe Price S-T Bond	B	0.0	0.3	0.6
Dreyfus GNMA	*	0.4	1.9	4.9	T. Rowe Price U.S. Treas. L-T	*	1.3	4.7	9.8
Dreyfus Short-Term Income	B	0.0	-0.3	0.9	TCW Galileo High Yield Bond	*	0.5	-2.0	6.5
Dreyfus Strategic Income	*	0.3	0.6	4.0	TCW Galileo Total Return Bond	H	0.9	2.4	6.3
Federated Total Return Govt	H	0.6	1.4	3.2	USAA Income	H	0.8	2.6	6.9
Federated U.S. Govt Sec. 1-3	B	0.0	-0.1	-0.3	Value Line Aggressive Inc (1%	*	0.0	-1.2	3.7
Fidelity Capital & Income (1%	*	0.7	-0.1	10.6	Value Line U.S. Govt Sec	H	0.7	1.9	4.3
Fidelity Floating Rate High Inc(1%	B	-0.2	0.4	2.0	Vanguard GNMA	B	0.7	2.1	6.2
Fidelity GNMA	*	0.3	1.1	3.4	Vanguard High Yield Corporate	*	1.1	0.1	8.3
Fidelity Government Income	*	0.6	1.5	3.9	Vanguard Inflation Protected	B	0.6	3.0	7.8
Fidelity High Income (1%r<90d)	*	0.5	-1.7	4.5	Vanguard Intermediate Treas.	H	0.5	1.3	3.9
Fidelity Inflation-Protected Bond	B	0.6	2.7	7.4	Vanguard Long-Term Corporate	*	1.1	5.5	12.9
Fidelity Intermediate Bond	H	0.4	0.2	2.0	Vanguard L-T Treasury	*	1.5	5.1	11.3
Fidelity Intermediate Govt	H	0.3	0.4	2.4	Vanguard Short-Term Invest-	B	0.1	0.5	1.4
Fidelity Investment Grade	H	0.8	2.1	6.2	Vanguard S-T Federal	*	0.2	0.5	1.1
Fidelity New Markets Income (1%	*	2.3	3.3	16.8	Vanguard S-T Treasury	B	0.1	0.5	0.9
Fidelity Short-Term Bond	B	0.1	0.2	0.7	Vanguard Total Bond Market	H	0.9	2.1	6.4
Fidelity Strategic Income	B	0.8	1.4	11.4	Wells Fargo Adv Corporate	*	0.5	0.3	4.7
FifthThird Bond	*	0.8	2.1	5.6	Wells Fargo Adv Govt Sec Inv	H	0.4	0.9	3.4
Janus Flexible Income	*	0.4	0.9	3.3	Wells Fargo Adv Total Return	H	0.5	1.4	4.6
Janus High Yield (2%r<90d)	*	0.6	-1.3	5.7	Wells Fargo Montgomery S Dur	B	0.0	0.2	0.6
Janus S-T Bond	B	0.0	0.0	0.4	Westcore Plus Bond (2%r<90d)	*	1.0	1.4	6.6
Loomis Sayles Bond Instl	B	0.9	0.6	13.6					
Loomis Sayles Bond Retail	B	0.9	0.5	13.4					
Managers Bond	*	0.5	1.3	6.8					
Managers Fremont Bond	H	1.0	2.3	6.5					
Managers Int. Duration Govt	*	0.6	1.6	5.3					
Managers Short Duration Govt	B	0.2	1.4	2.9					
MetroWest Low Duration	B	0.4	1.3	2.8					
MetroWest Total Return	*	0.8	1.6	4.8					
Northeast Investors Trust	*	0.0	0.5	9.3					
Payden Global Fixed Income	*	1.1	3.0	6.9					
PIMCO High Yield	*	0.9	-0.2	7.8					

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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 5/27/05

Fund	Last Week	Fund	Last Week
EUEYX Alpine U.S. Real Estate	2.61%	LSBRX Loomis Sayles Bond Retail	1.04
ACITX Amer. Cent. Inflation Adj.	-0.18	MUHLX Muhlenkamp Fund	2.22
ARTKX Artisan International Value	0.59	RSVAX RS Value (formerly Contrarian)	0.73
ARTQX Artisan Mid Cap Value	1.29	TAVFX Third Avenue Value	1.11
BPTRX Baron Partners	1.05	TREMX T. Rowe Price Emerg Eur & Med	0.79
BRAIX Bridgeway Agg. Inv. 2	3.56	VBINX Vanguard Balanced	0.73
DODIX Dodge & Cox Income	0.47	VEIEX Vanguard Emerging Mkts	1.08
DODFX Dodge & Cox International	1.54	VEURX Vanguard European Stock Index	1.02
FBALX Fidelity Balanced	1.02	VEXPX Vanguard Explorer	1.50
FCNTX Fidelity Contrafund	1.76	VFIIK Vanguard GNMA	0.19
FIEUX Fidelity Europe	1.42	VWEHX Vanguard High Yield Corp	1.47
FEXPX Fidelity Export & Multinational	1.69	VIPSX Van. Inflation Protected Bond	0.08
FTQGX Fidelity Focused Stock	2.32	VTRIX Vanguard International Value	0.82
FINPX Fidelity Inflation Protected	0.00	VIMSX Vanguard Mid-Cap Index	1.09
FEMKX Fidelity Emerging Markets	1.28	VISVX Vanguard Small Cap Value	0.74
FBNDX Fidelity Inv Grade Bond	0.40	VBMFX Vanguard Total Bond	0.29
FLATX Fidelity Latin America	3.32	VUVLX Vanguard US Value	1.17
FLVCX Fidelity Leveraged Company	3.50		
FSHCX Fidelity Medical Delivery	1.01	<b>Indices</b>	
FDSCX Fidelity S-C Independence	1.16	DOW JONES INDUSTRIALS	0.67%
FSICX Fidelity Strategic Income	0.86	NASDAQ	1.43
FDVLX Fidelity Value	0.96	S&P 500	0.80
GATEX Gateway Fund	0.32		

### Editorial Questions?

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