

## MONEYLETTER HOTLINE 6/14/05

### We'll Take It

The stealth rally continues, even though the economic background remains mixed and oil prices have climbed back to \$55 per barrel. We have been positive about the market, as you know, but there is no immediate reason for stocks to be acting as well as they have. We are approaching the next earnings season, but we are not there yet. There have been one or two good earnings reports, but then there have also been disappointments.

This is an important options expiration week and that may account for the market's move. Of course, as we have been arguing, U.S. stocks are good value at these levels. And there was Mr. Greenspan last week telling us that the U.S. economy is sound. With all that, we do not see any catalyst at the moment that is energizing our market.

What is happening is that one or two sectors, such as technology, are showing fundamental improvement. This is certainly encouraging buying. Whether we get a catalyst or not, there is still overhead room for the market to advance meaningfully over the rest of this year. The earnings reports coming out next month will be crucial.

There is no change in our recommended allocations.

**New Fund Ratings** – For domestic stock funds, two funds are now rated Buy: Fidelity Leveraged Companies and Bridgewater Aggressive Investors 2. Two funds are now rated Sell: Cambiar Opportunity and Dodge & Cox Stock. For international stock funds, two funds are now rated Buy: Driehaus International Discovery and Artisan International Small Cap. One fund is now rated Hold: Scudder Global Discovery.

We are now rating Vanguard Explorer a Sell. The fund is in the Vanguard Aggressive Portfolio. We will sell the fund and invest \$10,000 of the proceeds in Vanguard Mid-Cap Index, already in the portfolio. The balance of the proceeds will be invested in Vanguard Extended Market Index.

**The Economy** – The May Producer Price report was excellent, but it reflected falling oil prices. Since then oil has risen. The retail sales report was negative. But there is some question about the seasonal adjustment. Neither report affected the markets much. The weekly retail store sales surveys were positive. We believe the economy is doing well, but we remain cautious.

**The Stock Market** – This week's *Barron's* ran an interview with Ray Dalio, Chief Investment Officer of Bridgewater Associates, which runs \$120 billion in institutional money. In the interview he said, "We are very, very bullish on emerging countries, particularly Asian emerging countries..." We continue to recommend exposure to an emerging market fund for aggressive investors. Equities are still our preferred asset class worldwide.

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

## MONEYLETTER HOTLINE 6/10/05

### Fund Selection Boost Returns

We had a sort of stealth market rally this week. If you look at the broad averages the market barely moved. It was a choppy market, as we reckoned we would have with all the unknowns. But if you look at the daily action of the funds in our growth portfolios, the picture looks better. We are not claiming this was a great week, just that it was more positive than the averages would suggest.

Mr. Greenspan spoke to Congress on the economic outlook, and gave very little away. Oh, yes, the economy is doing all right and the Fed had not come to the end of their rate-raising. Were they close to the end? Mr. Greenspan did not say. Basically, we are back where we were, except that we know the Fed, in the guise of Mr. Greenspan, believes the economy is continuing to grow at an acceptable growth rate.

The bond market reacted to all this by sending the 10-year rate a touch higher. It ended the week above 4.0%. We think the Fed has it right. But we are still respectful of the employment report, leaving us a bit wary. We see higher prices before this year is out.

There is no change in our recommended allocations.

**New Fund Ratings** – For domestic stock funds, six funds are now rated Buy: Baron Partners, Baron Asset, Baron Growth (closed), Wasatch Small Cap Growth (closed), Dreyfus Mid Cap Index, and Vanguard Strategic Equity. Three funds are now rated Hold: Vanguard Windsor II, Dodge & Cox Stock (closed), and Cambiar Opportunity. Baron Small Cap is now rated Sell. For international stock funds, T. Rowe Price Emerging Markets Stock is now rated Buy. Three funds are rated Hold: Dodge & Cox International Stock, Artisan International Small Cap, and Janus International Equity.

**The Economy** – All the talk this week has assumed the economy is doing well, and that includes Mr. Greenspan. We had better than expected news on the trade deficit. But essentially there was no major release this week. Next week will be more informative. We believe the economy is doing well, but we remain cautious.

**The Stock Market** – The technicians are telling us that stocks are becoming overbought. This should not come as a big surprise. Stocks have had a good run over the last six weeks, particularly the Nasdaq. It has been a good period for mid-caps. We should expect to see some profit-taking here. Equities are still the preferred asset class worldwide.

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

## Domestic Stock Funds — data as of 6/10/05

| Rank | Fund                              | Vent. | 1 month | 6 month | 1 year | Rank | Fund                              | Vent. | 1 month | 6 month | 1 year |
|------|-----------------------------------|-------|---------|---------|--------|------|-----------------------------------|-------|---------|---------|--------|
| 1    | CGM Focus                         | B     | 4.9%    | 18.8%   | 32.1%  | 51   | Henlopen Fund (1%r<30d)           | H     | 4.0     | 4.8     | 14.0   |
| 2    | Artisan Mid Cap Value             | B     | 6.4     | 12.8    | 28.5   | 52   | Loomis Sayles Value               | H     | 3.2     | 5.1     | 13.8   |
| 3    | MainStay Small Cap Opportunity    | B     | 6.3     | 8.8     | 24.7   | 53   | Nicholas Fund                     | H     | 3.3     | 6.0     | 11.2   |
| 4    | RS Value (formerly RS Con-        | B     | 4.0     | 7.3     | 29.1   | 54   | Value Line Fund                   | H     | 5.4     | 3.5     | 14.4   |
| 5    | Fidelity Leveraged Co (\$10k,1.5% | B     | 4.6     | 7.7     | 26.2   | 55   | FBR Small Cap (closed,1%          | H     | 2.4     | 3.4     | 18.9   |
| 6    | Bridgeway Small Cap Value         | H     | 6.0     | 7.9     | 23.1   | 56   | Mutual Shares (1%) CIZ            | H     | 1.8     | 5.4     | 14.3   |
| 7    | Neuberger Berman Partners         | B     | 5.1     | 8.1     | 20.5   | 57   | SIT Small Cap Growth (2%          | H     | 5.4     | 4.5     | 11.0   |
| 8    | Fidelity Focused Stock (.75%      | B     | 4.9     | 8.5     | 18.9   | 58   | Vanguard Windsor II               | H     | 2.1     | 5.1     | 14.6   |
| 9    | Fairholme Fund                    | B     | 2.1     | 8.4     | 22.5   | 59   | MSI Mid Cap Value                 | H     | 2.6     | 4.4     | 14.6   |
| 10   | Muhlenkamp Fund                   | B     | 6.0     | 5.4     | 23.6   | 60   | Wasatch Core Growth               | H     | 4.6     | 3.0     | 15.1   |
| 11   | Third Avenue Value (1%r<60d)      | B     | 0.3     | 8.6     | 23.2   | 61   | Baron Small Cap (closed)          | H     | 4.2     | 4.9     | 10.8   |
| 12   | Longleaf Partners Smallcap        | B     | 4.2     | 6.0     | 23.5   | 62   | PBHG Emerging Growth              | H     | 7.5     | 3.6     | 9.2    |
| 13   | Baron Partners                    | B     | 7.4     | 4.1     | 23.0   | 63   | Vanguard SmallCap Index           | S     | 5.4     | 2.5     | 14.7   |
| 14   | Neuberger Berman Genesis          | B     | 3.0     | 8.2     | 17.8   | 64   | Columbia Disciplined Value CIZ    | S     | 2.9     | 4.9     | 12.6   |
| 15   | Baron Asset                       | B     | 6.2     | 5.5     | 19.8   | 65   | Artisan Small Cap (closed)        | S     | 8.4     | 1.7     | 12.3   |
| 16   | Fidelity Value                    | B     | 4.6     | 6.6     | 19.3   | 66   | Fidelity Export & Multinat'l(.75% | S     | 4.5     | 4.0     | 12.2   |
| 17   | Bridgeway Aggressive Investors 2  | B     | 5.5     | 6.1     | 17.3   | 67   | Wells Fargo Adv Common Stock      | S     | 4.5     | 4.3     | 11.4   |
| 18   | Robeco Boston Partners Mid Cap    | H     | 6.3     | 5.8     | 16.6   | 68   | Value Line Special Situations     | S     | 4.2     | 3.9     | 12.7   |
| 19   | RS Partners (closed)              | H     | 5.2     | 3.6     | 23.7   | 69   | Salomon Brothers Opportunity      | S     | 3.6     | 3.9     | 13.6   |
| 20   | Vanguard Strategic Equity         | B     | 5.8     | 5.4     | 18.4   | 70   | Janus Mid Cap Value               | S     | 3.7     | 4.2     | 12.8   |
| 21   | Robeco Boston Partners All Cap    | B     | 3.9     | 6.9     | 17.1   | 71   | Cambiar Opportunity               | S     | 2.6     | 4.8     | 12.7   |
| 22   | Vanguard Mid-Cap Index            | B     | 4.5     | 5.7     | 19.0   | 72   | PBHG Small Cap Value              | S     | 4.0     | 3.5     | 13.9   |
| 23   | Third Avenue Small-Cap Value      | H     | 4.1     | 6.1     | 18.2   | 73   | CRM Mid Cap Value Inv             | H     | 2.5     | 3.5     | 16.0   |
| 24   | American Century Heritage         | H     | 5.6     | 7.9     | 11.0   | 74   | Bogle Small Cap Growth(closed)    | S     | 5.3     | 4.0     | 10.4   |
| 25   | Dreyfus Mid Cap Index             | B     | 5.2     | 6.3     | 14.9   | 75   | Vanguard U.S. Value               | S     | 4.0     | 3.9     | 12.4   |
| 26   | Wasatch Small Cap Grth            | B     | 6.1     | 5.5     | 14.8   | 76   | Undiscovered Behavioral Growth    | S     | 8.1     | 2.5     | 9.7    |
| 27   | Forward Hoover Small Cap          | H     | 5.9     | 4.6     | 16.4   | 77   | Columbia Mid Cap Growth CIZ       | H     | 5.9     | 3.5     | 10.3   |
| 28   | Homestead Value                   | H     | 3.3     | 6.9     | 14.4   | 78   | Buffalo Mid Cap                   | S     | 5.3     | 4.1     | 9.8    |
| 29   | ICAP Select Equity                | H     | 3.4     | 6.5     | 15.2   | 79   | Vanguard Capital Value            | S     | 3.9     | 3.4     | 13.3   |
| 30   | Scudder Development (closed)      | H     | 5.7     | 6.6     | 11.1   | 80   | Neuberger Berman Manhattan        | H     | 5.8     | 3.0     | 11.6   |
| 31   | Westport Small Cap R              | H     | 4.1     | 6.6     | 12.7   | 81   | Janus Contrarian                  | S     | 3.8     | 2.2     | 16.3   |
| 32   | Baron Growth (closed)             | B     | 4.4     | 4.2     | 18.2   | 82   | USAA Aggressive Growth            | H     | 4.9     | 2.9     | 12.9   |
| 33   | MSI Mid Cap Growth                | H     | 6.2     | 4.2     | 15.3   | 83   | Fidelity Disciplined Equity       | H     | 3.8     | 4.2     | 11.3   |
| 34   | MSI Small Cap Value (closed)      | H     | 5.5     | 4.1     | 16.6   | 84   | TCW Galileo Diversified Value N   | H     | 2.3     | 4.0     | 14.1   |
| 35   | Mutual Qualified (1%) CIZ         | H     | 2.0     | 5.6     | 17.7   | 85   | Vanguard Value Index              | S     | 2.5     | 3.9     | 13.9   |
| 36   | Bridgeway Small Cap Growth        | H     | 4.5     | 6.5     | 11.8   | 86   | T. Rowe Price S-C Value           | S     | 4.7     | 1.6     | 16.1   |
| 37   | Royce Penn Mutual (1%r<180d)      | H     | 5.0     | 4.5     | 15.7   | 87   | Fidelity Small Cap Ind.(1.5%      | S     | 4.9     | 3.2     | 11.8   |
| 38   | Harbor Value                      | H     | 3.1     | 6.2     | 13.9   | 88   | T. Rowe Price Mid Cap Growth      | S     | 4.2     | 3.0     | 13.3   |
| 39   | Berwyn Fund (1%r<180d)            | H     | 4.8     | 3.4     | 18.3   | 89   | Wells Fargo Advantage MC          | S     | 3.6     | 4.0     | 11.5   |
| 40   | Fidelity Contrafund               | H     | 4.2     | 5.6     | 13.5   | 90   | Janus Twenty (closed)             | S     | 5.7     | 2.0     | 13.1   |
| 41   | Vanguard Small-Cap Value Index    | H     | 5.0     | 3.0     | 18.8   | 91   | Gabelli Asset                     | S     | 2.5     | 4.1     | 12.7   |
| 42   | Weitz Hickory                     | H     | 4.8     | 3.7     | 17.2   | 92   | Dodge & Cox Stock (closed)        | S     | 2.0     | 3.7     | 14.4   |
| 43   | Fidelity L P Stock (closed,1.5%   | H     | 4.2     | 4.1     | 16.8   | 93   | Royce Total Return (1%r<180d)     | S     | 3.9     | 2.9     | 13.5   |
| 44   | Vanguard Extended Market Index    | H     | 5.2     | 4.1     | 15.2   | 94   | T. Rowe Price Mid Cap Value       | S     | 3.2     | 3.2     | 13.6   |
| 45   | T. Rowe Price New Horizons        | H     | 6.1     | 4.2     | 13.2   | 95   | Loomis Sayles Small Cap Value     | S     | 4.3     | 2.0     | 14.8   |
| 46   | C&B Mid Cap Value                 | H     | 5.7     | 5.4     | 10.7   | 96   | Century Select Small Cap (1%      | S     | 3.1     | 4.0     | 10.9   |
| 47   | Wells Fargo Adv SC Value Z        | H     | 5.1     | 3.0     | 17.2   | 97   | Buffalo Small Cap (closed)        | S     | 5.5     | 1.5     | 13.7   |
| 48   | Mutual Beacon (1%) CIZ            | H     | 1.7     | 5.6     | 15.5   | 98   | Wasatch Small Cap Value           | S     | 6.1     | 1.5     | 12.5   |
| 49   | Dreyfus New Leaders               | H     | 4.3     | 4.9     | 13.4   | 99   | Marsico Growth & Income (2%       | H     | 4.8     | 2.2     | 12.8   |
| 50   | Janus Growth & Income             | H     | 4.7     | 5.2     | 12.1   | 100  | Janus Enterprise                  | S     | 5.7     | 2.1     | 11.6   |

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

## Domestic Stock Funds continued — data as of 6/10/05

| Rank | Fund                           | Vent. | 1 month | 6 month | 1 year | Rank                                  | Fund                          | Vent.      | 1 month    | 6 month    | 1 year |
|------|--------------------------------|-------|---------|---------|--------|---------------------------------------|-------------------------------|------------|------------|------------|--------|
| 101  | CS Mid Cap Growth (closed)     | H     | 4.3     | 3.6     | 9.6    | 151                                   | INVESCO Small Company         | S          | 5.8        | 0.8        | 9.0    |
| 102  | CRM Small Cap Value Inv        | S     | 5.0     | 2.7     | 10.8   | 152                                   | Vanguard Total Stk Mkt        | S          | 3.4        | 2.2        | 9.0    |
| 103  | RS Growth (formerly RS Value   | S     | 4.7     | 2.9     | 10.7   | 153                                   | Neuberger Berman Guardian     | S          | 2.9        | 1.5        | 11.6   |
| 104  | USAA Capital Growth            | S     | 5.5     | 2.0     | 11.7   | 154                                   | RS Smaller Company Growth     | S          | 5.6        | 0.7        | 9.6    |
| 105  | Robeco Boston Ptnrs SCV        | S     | 5.5     | 2.7     | 9.7    | 155                                   | Federated Kaufmann Fund       | S          | 4.8        | 1.4        | 8.9    |
| 106  | SIT Mid Cap Growth (2%r<30d)   | H     | 5.9     | 2.0     | 10.8   | 156                                   | Fidelity Stock Selector       | S          | 3.8        | 2.4        | 7.8    |
| 107  | Marsico Focus (2%r<30d)        | H     | 4.4     | 2.0     | 13.1   | 157                                   | Schwab 1000 Fund (.75%        | S          | 3.2        | 2.4        | 8.1    |
| 108  | Vanguard Windsor               | S     | 3.3     | 3.3     | 11.3   | 158                                   | Fidelity Capital Appreciation | S          | 5.9        | 1.2        | 7.0    |
| 109  | American Century Equity        | S     | 3.0     | 3.5     | 11.3   | 159                                   | Fidelity Growth Company       | S          | 4.6        | 1.6        | 8.0    |
| 110  | Vanguard Explorer              | S     | 5.2     | 2.4     | 10.5   | 160                                   | Vanguard Growth & Income      | S          | 3.5        | 2.0        | 8.5    |
| 111  | Vanguard Small Cap Growth      | S     | 5.9     | 2.1     | 10.4   | 161                                   | T. Rowe Price Dividend        | S          | 3.0        | 2.0        | 9.2    |
| 112  | Fidelity Mid-Cap Stock (.75%   | S     | 5.8     | 2.7     | 8.7    | 162                                   | Vanguard/Morgan Growth        | S          | 4.3        | 2.1        | 6.9    |
| 113  | Turner Mid Cap Growth          | S     | 5.3     | 2.5     | 9.6    | 163                                   | RS MidCap Opportunities       | S          | 4.9        | 0.8        | 9.2    |
| 114  | U.S. Global Holmes Growth      | S     | 4.1     | 2.6     | 11.2   | 164                                   | American Century Equity In-   | S          | 1.6        | 2.5        | 9.7    |
| 115  | Value Line Leveraged Growth    | S     | 6.1     | 2.2     | 9.1    | 165                                   | T. Rowe Price Growth Stock    | S          | 4.6        | 1.6        | 7.3    |
| 116  | Needham Growth Fund (.75%      | S     | 7.1     | 3.3     | 4.8    | 166                                   | Gabelli Growth                | S          | 4.0        | 2.4        | 5.8    |
| 117  | INVESCO Core Equity            | S     | 2.9     | 4.8     | 7.4    | 167                                   | TCW Galileo Value Opportuni-  | S          | 3.6        | 2.8        | 5.2    |
| 118  | MSI Value Portfolio            | S     | 1.6     | 2.9     | 14.0   | 168                                   | Fidelity Independence         | S          | 4.7        | 1.1        | 7.6    |
| 119  | Janus Olympus                  | H     | 4.3     | 3.8     | 7.7    | 169                                   | Pioneer Growth Opp (Safeco)   | S          | 5.0        | -1.0       | 12.4   |
| 120  | Wells Fargo Advantage Oppor-   | S     | 4.4     | 2.4     | 10.7   | 170                                   | Longleaf Partners             | S          | 3.6        | 2.6        | 5.4    |
| 121  | Harbor Capital Appreciation    | H     | 5.5     | 2.7     | 8.4    | 171                                   | Scudder Large Company         | S          | 3.9        | 2.9        | 4.0    |
| 122  | T. Rowe Price Cap Appreciation | S     | 2.2     | 2.8     | 13.0   | 172                                   | Oakmark Select (closed,2%     | S          | 1.8        | 2.7        | 7.7    |
| 123  | PBHG Growth                    | S     | 6.9     | 2.5     | 6.5    | 173                                   | Nicholas II                   | S          | 4.1        | 2.0        | 5.7    |
| 124  | SIT Large Cap Growth (2%       | S     | 4.5     | 3.0     | 8.9    | 174                                   | Oakmark Equity&Income (2%     | S          | 2.1        | 3.1        | 5.8    |
| 125  | Vanguard Equity-Income         | S     | 2.1     | 3.2     | 11.6   | 175                                   | American Century Growth       | S          | 3.7        | 1.3        | 7.9    |
| 126  | Preferred Growth               | H     | 5.5     | 2.6     | 7.9    | 176                                   | Legg Mason Value              | S          | 4.8        | 0.7        | 7.6    |
| 127  | TCW Galileo Opportunity N      | S     | 6.1     | 1.6     | 9.3    | 177                                   | Fidelity Trend                | S          | 3.4        | 1.7        | 7.3    |
| 128  | Wells Fargo Advantage Discov-  | S     | 6.8     | 0.7     | 10.4   | 178                                   | Scudder Growth & Income       | S          | 3.9        | 1.6        | 6.7    |
| 129  | Aegis Value Fund               | S     | 4.0     | 2.4     | 10.4   | 179                                   | Neuberger Berman Focus        | S          | 4.6        | 1.9        | 4.7    |
| 130  | AIM Dynamics Inv (closed)      | S     | 5.2     | 2.4     | 8.7    | 180                                   | Vanguard PRIMECAP (closed,    | S          | 3.6        | 0.7        | 9.1    |
| 131  | Fidelity Value Strategies      | S     | 7.9     | 0.4     | 9.5    | 181                                   | Dreyfus-Founders Discovery    | S          | 7.7        | -0.1       | 4.9    |
| 132  | Selected Special Shares        | S     | 3.0     | 4.0     | 7.8    | 182                                   | Sound Shore                   | S          | 2.4        | 1.3        | 9.1    |
| 133  | UMB Scout Stock                | S     | 3.6     | 4.2     | 6.3    | <b>183 Fidelity Spartan 500 Index</b> | <b>S</b>                      | <b>3.0</b> | <b>1.7</b> | <b>7.3</b> |        |
| 134  | Ariel Fund                     | S     | 2.2     | 2.4     | 13.0   | <b>184 Vanguard 500 Index</b>         | <b>S</b>                      | <b>3.0</b> | <b>1.7</b> | <b>7.2</b> |        |
| 135  | T. Rowe Price Equity-Income    | S     | 1.9     | 3.1     | 11.6   | 185                                   | Royce Opportunity (1%         | S          | 6.2        | -0.9       | 8.9    |
| 136  | Scudder Capital Growth AARP    | S     | 4.0     | 3.8     | 6.5    | 186                                   | Fidelity Equity-Income II     | S          | 2.9        | 0.9        | 9.2    |
| 137  | Royce Premier (1%r<180d)       | S     | 4.8     | 1.5     | 11.1   | 187                                   | Columbia Asset Allocation CIZ | S          | 2.0        | 1.7        | 8.0    |
| 138  | American Century Income &      | S     | 3.0     | 3.0     | 10.0   | 188                                   | William Blair Growth (1%      | S          | 4.3        | 1.1        | 6.0    |
| 139  | Northern Income Equity         | S     | 3.2     | 3.1     | 9.4    | 189                                   | Pin Oak Aggressive Stock      | S          | 7.4        | -0.2       | 4.4    |
| 140  | Selected American Shares       | S     | 2.8     | 3.5     | 8.7    | 190                                   | Wells Fargo Advantage Large   | S          | 5.7        | 0.2        | 6.1    |
| 141  | Vanguard Cap Opp (closed,      | S     | 5.6     | 0.4     | 12.3   | 191                                   | Northeast Investors Growth    | S          | 3.3        | 1.7        | 5.8    |
| 142  | TCW Galileo Dividend Focused   | S     | 2.4     | 2.3     | 11.7   | 192                                   | Ariel Appreciation            | S          | 2.1        | 1.4        | 8.3    |
| 143  | American Century Value         | S     | 2.6     | 3.1     | 9.2    | 193                                   | Fidelity Equity-Income        | S          | 2.5        | 1.5        | 7.5    |
| 144  | Fidelity OTC Portfolio         | S     | 6.8     | 1.4     | 6.7    | 194                                   | Yacktman Fund                 | S          | 0.7        | 1.9        | 8.8    |
| 145  | USAA Growth & Income           | S     | 3.4     | 2.7     | 8.5    | 195                                   | T. Rowe Price Growth & In-    | S          | 2.9        | 1.0        | 7.9    |
| 146  | T. Rowe Price Small Cap Stock  | S     | 4.3     | 0.8     | 11.6   | 196                                   | Legg Mason Special Invest-    | S          | 4.4        | 0.5        | 6.9    |
| 147  | Marsico 21st Century (2%       | S     | 5.4     | -1.0    | 14.3   | 197                                   | Hussman Strategic Growth      | S          | 0.4        | 3.7        | 4.9    |
| 148  | USAA Growth                    | S     | 5.0     | 0.9     | 10.2   | 198                                   | Fidelity Fund                 | S          | 3.0        | 1.6        | 5.7    |
| 149  | Dreyfus Appreciation           | S     | 2.4     | 4.3     | 5.5    | 199                                   | Legg Mason Opportunity Trust  | S          | 7.4        | -0.9       | 5.1    |
| 150  | Artisan Midcap(closed)         | S     | 4.3     | 2.0     | 8.5    | 200                                   | Dreyfus Growth & Income       | S          | 3.2        | 1.3        | 6.1    |

**DOMESTIC STOCK FUNDS**  
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## Domestic Stock Funds continued — data as of 6/10/05

| Rank | Fund                             | Vent. | 1 month | 6 month | 1 year | Rank | Fund                            | Vent. | 1 month | 6 month | 1 year |
|------|----------------------------------|-------|---------|---------|--------|------|---------------------------------|-------|---------|---------|--------|
| 201  | Wells Fargo Advantage Growth     | S     | 5.8     | -0.2    | 5.4    | 251  | Matrix Advisors Value (.75%     | S     | 1.3     | 0.0     | 0.2    |
| 202  | Fidelity Magellan (closed)       | S     | 3.6     | 1.4     | 4.8    | 252  | Oberweis Emerging Growth (1%    | S     | 6.3     | -4.2    | 2.3    |
| 203  | Janus Mercury                    | S     | 3.2     | 1.2     | 5.7    | 253  | Fidelity Growth & Income II     | S     | 1.7     | -1.5    | 2.0    |
| 204  | Fidelity Small Cap Stock (2%     | S     | 3.6     | 0.0     | 7.9    | 254  | Vanguard Convertible Securities | S     | 2.2     | -2.9    | 1.8    |
| 205  | Vanguard U.S. Growth             | S     | 5.7     | 0.2     | 3.6    | 255  | Thompson Plumb Growth           | S     | 2.2     | -1.4    | -3.4   |
| 206  | Weitz Value Fund                 | S     | 1.9     | 0.6     | 8.2    | 256  | RS Diversified Growth (closed)  | S     | 5.1     | -5.3    | -2.3   |
| 207  | Oakmark Fund (2%r<90d)           | S     | 2.3     | 1.1     | 6.3    | 257  | Undiscovered Small Cap Growth   | S     | 6.5     | -5.6    | -4.0   |
| 208  | Fidelity Fifty (.75%r<30d)       | S     | 4.9     | 0.1     | 4.8    | 258  | TCW Galileo Aggressive Growth   | S     | 5.9     | -7.0    | -4.5   |
| 209  | Dreyfus Fund                     | S     | 3.4     | 0.5     | 5.7    | 259  | Van Wagoner Emerging Growth     | S     | -0.5    | -17.9   | -23.4  |
| 210  | Preferred Value                  | S     | 1.9     | 0.6     | 7.5    |      |                                 |       |         |         |        |
| 211  | Vanguard Growth Index            | S     | 3.9     | 1.0     | 3.1    |      |                                 |       |         |         |        |
| 212  | American Century Vista           | S     | 2.7     | 0.8     | 5.0    |      |                                 |       |         |         |        |
| 213  | PIMCO PEA Value D                | S     | 3.5     | -0.1    | 6.0    |      |                                 |       |         |         |        |
| 214  | Fidelity Growth & Income         | S     | 2.1     | 0.5     | 6.4    |      |                                 |       |         |         |        |
| 215  | ABN Amro Mid Cap                 | S     | 2.9     | 0.9     | 4.3    |      |                                 |       |         |         |        |
| 216  | Columbia Large Cap Growth CIZ    | S     | 3.6     | 0.6     | 3.9    |      |                                 |       |         |         |        |
| 217  | Salomon Brothers Investors       | S     | 3.1     | -0.1    | 6.4    |      |                                 |       |         |         |        |
| 218  | Clipper Fund                     | S     | 1.5     | 0.7     | 6.2    |      |                                 |       |         |         |        |
| 219  | T. Rowe Price New America        | S     | 3.8     | 0.1     | 4.2    |      |                                 |       |         |         |        |
| 220  | Janus Venture (closed)           | S     | 4.1     | -1.1    | 6.7    |      |                                 |       |         |         |        |
| 221  | Wells Fargo Advantage SC Disci-  | S     | 3.9     | -0.9    | 6.2    |      |                                 |       |         |         |        |
| 222  | Tweedy, Browne American Value    | S     | 1.9     | 0.6     | 5.3    |      |                                 |       |         |         |        |
| 223  | Vanguard Growth Equity           | S     | 4.4     | 0.2     | 2.4    |      |                                 |       |         |         |        |
| 224  | Dreyfus Premier Third Century    | S     | 3.7     | 0.5     | 2.3    |      |                                 |       |         |         |        |
| 225  | Fidelity Aggressive Growth(1.5%  | S     | 4.8     | -0.6    | 3.2    |      |                                 |       |         |         |        |
| 226  | Royce Low Priced Stock           | S     | 4.4     | -1.2    | 5.0    |      |                                 |       |         |         |        |
| 227  | WmBlair S-C Growth N (1%r<60d)   | S     | 4.8     | -3.1    | 8.8    |      |                                 |       |         |         |        |
| 228  | Fidelity Blue Chip Growth        | S     | 3.5     | 0.2     | 2.4    |      |                                 |       |         |         |        |
| 229  | Fidelity Large Cap Stock         | S     | 3.4     | 0.1     | 2.9    |      |                                 |       |         |         |        |
| 230  | ICM/Isabelle Small Cap Value     | S     | 3.7     | -1.7    | 6.5    |      |                                 |       |         |         |        |
| 231  | Dreyfus Growth Opportunity (2%   | S     | 3.3     | -0.3    | 3.6    |      |                                 |       |         |         |        |
| 232  | Fidelity Convertible Securities  | S     | 3.6     | -1.3    | 5.6    |      |                                 |       |         |         |        |
| 233  | Janus Fund                       | S     | 3.0     | 0.6     | 1.6    |      |                                 |       |         |         |        |
| 234  | Neuberger Berman Fasciano Inv    | S     | 3.0     | -0.9    | 5.2    |      |                                 |       |         |         |        |
| 235  | RS Emerging Growth(closed)       | S     | 5.2     | -3.1    | 7.2    |      |                                 |       |         |         |        |
| 236  | Meridian Fund                    | S     | 4.6     | -1.6    | 4.3    |      |                                 |       |         |         |        |
| 237  | American Century Select          | S     | 3.6     | -0.3    | 2.2    |      |                                 |       |         |         |        |
| 238  | Fidelity Dividend Growth         | S     | 3.5     | -0.2    | 2.0    |      |                                 |       |         |         |        |
| 239  | Needham Small Cap Growth         | S     | 3.8     | -0.4    | 0.9    |      |                                 |       |         |         |        |
| 240  | CS Warburg Pincus Capital Ap-    | S     | 3.3     | -0.9    | 2.4    |      |                                 |       |         |         |        |
| 241  | Fidelity New Millennium (closed) | S     | 4.9     | -2.4    | 3.6    |      |                                 |       |         |         |        |
| 242  | Fidelity Discovery               | S     | 4.0     | -2.7    | 5.7    |      |                                 |       |         |         |        |
| 243  | Janus U.S. Value                 | S     | 2.0     | -0.5    | 2.6    |      |                                 |       |         |         |        |
| 244  | Wells Fargo Montgomery Small     | S     | 5.8     | -1.8    | -0.1   |      |                                 |       |         |         |        |
| 245  | TCW Galileo Select Equity        | S     | 6.5     | -3.7    | 3.6    |      |                                 |       |         |         |        |
| 246  | TCW Galileo Small Cap Growth     | S     | 7.1     | -2.8    | 0.1    |      |                                 |       |         |         |        |
| 247  | Domini Social Equity Fund (2%    | S     | 2.9     | -1.2    | 2.3    |      |                                 |       |         |         |        |
| 248  | American Century Ultra           | S     | 3.7     | -1.7    | 2.2    |      |                                 |       |         |         |        |
| 249  | Royce Special Equity (1%r<180d)  | S     | 3.2     | -1.8    | 3.1    |      |                                 |       |         |         |        |
| 250  | Columbia Small Company Equity    | S     | 4.7     | -3.0    | 3.1    |      |                                 |       |         |         |        |

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**INTERNATIONAL STOCK FUNDS  
On Next Page**

# International Stock Funds — data as of 6/10/05

| 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     | 5.3%    | 20.3%   | 57.2%  | 51   | Oakmark Global (2%r<90d)        | S     | -0.1    | 4.7     | 11.5   |
| 2    | T. Rowe Price Emg Europe & Med     | B     | 1.5     | 25.9    | 42.2   | 52   | Vanguard International Growth   | S     | 0.3     | 3.8     | 12.8   |
| 3    | Fidelity Latin Amer. (1.5%r<90d)   | H     | 4.2     | 16.5    | 55.1   | 53   | Fidelity Aggressive Intl. (1%   | S     | 2.1     | 3.7     | 10.0   |
| 4    | Scudder Latin America              | H     | 4.8     | 16.2    | 49.3   | 54   | Fidelity Overseas (1%r<30d)     | S     | 2.2     | 3.1     | 10.7   |
| 5    | Fidelity Emerging Mkts (1.5%       | B     | 2.6     | 15.2    | 35.5   | 55   | Schwab International Index      | S     | -0.1    | 3.1     | 13.1   |
| 6    | T. Rowe Price Emerging Mkts Stk    | B     | 2.3     | 14.4    | 36.3   | 56   | Wasatch International Growth    | S     | 0.9     | 3.2     | 10.6   |
| 7    | Fidelity SE Asia (1.5%r<90d)       | B     | 2.9     | 15.1    | 30.6   | 57   | American Century Intl Growth    | S     | 0.1     | 3.6     | 10.6   |
| 8    | T. Rowe Price New Asia (2%         | B     | 2.9     | 13.9    | 32.1   | 58   | Vanguard Pacific Stock Index    | S     | -0.3    | 4.9     | 8.1    |
| 9    | Vanguard Emerging Mkts Stk         | B     | 2.5     | 11.6    | 34.7   | 59   | Fidelity Worldwide (1%r<30d)    | S     | 2.7     | 2.4     | 9.5    |
| 10   | Amer.Cent.Intl Opp. (closed,2%     | B     | 1.9     | 15.8    | 23.4   | 60   | T. Rowe Price Japan (2%r<90d)   | S     | -1.6    | 7.6     | 2.9    |
| 11   | Matthews Pacific Tiger (2%r<90d)   | B     | 2.4     | 11.7    | 31.4   | 61   | Artisan Intl Value (2%r<90d)    | S     | -0.8    | 1.9     | 15.1   |
| 12   | U.S. Global Eastern Europe (2%     | H     | 2.1     | 8.5     | 34.5   | 62   | USAA World Growth               | S     | 0.7     | 2.5     | 11.0   |
| 13   | Dreyfus Premier Emerging Market    | B     | 2.8     | 8.4     | 29.2   | 63   | USAA International              | S     | -0.6    | 3.0     | 11.6   |
| 14   | Driehaus Intl Discovery (2%r<60d)  | B     | 2.5     | 11.6    | 20.0   | 64   | Artisan International (2%r<90d) | S     | 0.2     | 2.6     | 10.3   |
| 15   | Artisan Intl Small Cap (closed,2%  | B     | 1.1     | 10.4    | 24.2   | 65   | T. Rowe Price Intl Stock (2%    | S     | 0.1     | 3.0     | 9.5    |
| 16   | Vanguard Intl Expl (closed,        | B     | 1.3     | 9.7     | 24.7   | 66   | T. Rowe Price European (2%      | S     | -0.4    | 2.1     | 12.4   |
| 17   | Scudder Pacific Opp (closed,2%     | H     | 2.4     | 9.7     | 23.1   | 67   | Preferred International         | S     | 0.2     | 2.1     | 11.3   |
| 18   | Forward Intl Small Companies       | B     | 0.7     | 10.1    | 24.6   | 68   | Fidelity Japan Smaller Cos      | S     | -3.3    | 7.2     | 3.0    |
| 19   | Fidelity Europe (1%r<30d)          | B     | 0.7     | 8.5     | 28.2   | 69   | SIT International Growth (2%    | S     | 0.4     | 1.9     | 9.9    |
| 20   | Driehaus Emerging Mkts Gr (2%      | B     | 0.9     | 7.6     | 29.2   | 70   | Columbia Intl Stock CIZ (2%     | S     | -0.3    | 2.4     | 9.3    |
| 21   | Fidelity Intl Small Cap (closed,2% | H     | -0.8    | 10.3    | 24.3   | 71   | Gabelli Intl Growth (2%r<60d)   | S     | 0.4     | 1.5     | 10.1   |
| 22   | Janus Intl Equity (1%r<90d)        | H     | 1.3     | 7.9     | 24.2   | 72   | Matthews Japan Fund (2%         | S     | -2.9    | 6.7     | 1.6    |
| 23   | Matthews Asia Pacific(2%r<90d)     | H     | 0.8     | 10.1    | 18.7   | 73   | Janus Worldwide (2%r<90d)       | S     | 1.0     | 0.9     | 5.5    |
| 24   | Matthews Asia G & I (closed,2%     | H     | 1.4     | 8.0     | 22.3   | 74   | Fidelity Japan(1.5%r<90d)       | S     | -1.5    | 3.9     | -1.3   |
| 25   | Scudder Gbl Discovery              | H     | 2.3     | 7.2     | 21.5   | 75   | CS Warburg Pincus Japan Grth    | S     | -0.9    | 2.5     | -3.1   |
| 26   | Neuberger Berman Intl (2%r<60d)    | H     | 0.3     | 8.2     | 21.8   | 76   | Japan Fund (Scudder) (2%        | S     | -1.0    | 0.1     | -4.5   |
| 27   | Dodge & Cox Intl Stock             | H     | 0.8     | 6.4     | 25.1   |      |                                 |       |         |         |        |
| 28   | Scudder Global (closed,2%r<30d)    | H     | 2.8     | 7.0     | 17.9   |      |                                 |       |         |         |        |
| 29   | Tweedy, Browne Gbl Val             | H     | 2.6     | 8.5     | 14.3   |      |                                 |       |         |         |        |
| 30   | Fidelity Pacific Basin (1.5%r<90d) | H     | 1.9     | 9.4     | 12.5   |      |                                 |       |         |         |        |
| 31   | Janus Overseas(closed,2%r<90d)     | H     | 2.0     | 6.4     | 18.4   |      |                                 |       |         |         |        |
| 32   | T. Rowe Price Intl Disc. (2%       | H     | 0.1     | 7.3     | 18.1   |      |                                 |       |         |         |        |
| 33   | Wm. Blair Intl Growth N            | H     | 1.3     | 6.9     | 16.5   |      |                                 |       |         |         |        |
| 34   | Julius Baer Intl Equity A (2%      | H     | 0.9     | 5.8     | 19.5   |      |                                 |       |         |         |        |
| 35   | Oakmark Intl Small Cap             | H     | -0.5    | 6.1     | 20.9   |      |                                 |       |         |         |        |
| 36   | American Century Global Growth     | H     | 3.4     | 6.1     | 13.9   |      |                                 |       |         |         |        |
| 37   | Oakmark International (2%r<90d)    | H     | 0.4     | 6.5     | 16.4   |      |                                 |       |         |         |        |
| 38   | Quant Foreign Value (1%r<30d)      | H     | 0.8     | 5.2     | 18.9   |      |                                 |       |         |         |        |
| 39   | ICAP Euro Select Equity (2%        | H     | -0.2    | 4.3     | 22.0   |      |                                 |       |         |         |        |
| 40   | Fidelity Europe Capital App. (1%   | S     | 1.9     | 5.0     | 15.7   |      |                                 |       |         |         |        |
| 41   | Guinness China & Hong Kong         | S     | -0.5    | 5.7     | 17.5   |      |                                 |       |         |         |        |
| 42   | Fidelity Intl Discovery (1%r<30d)  | S     | 1.0     | 5.4     | 15.2   |      |                                 |       |         |         |        |
| 43   | Fidelity Div Intl (closed,1%r<30d) | S     | 1.2     | 5.2     | 15.1   |      |                                 |       |         |         |        |
| 44   | Vanguard International Value (2%   | H     | 0.2     | 5.0     | 15.9   |      |                                 |       |         |         |        |
| 45   | Scudder International (2%r<180d)   | S     | 0.8     | 4.8     | 13.5   |      |                                 |       |         |         |        |
| 46   | Scudder Greater Europe             | S     | 0.7     | 3.6     | 16.2   |      |                                 |       |         |         |        |
| 47   | Harbor International (2%r<60d)     | S     | 0.6     | 4.0     | 14.5   |      |                                 |       |         |         |        |
| 48   | Longleaf Partners International    | S     | 2.1     | 6.0     | 6.0    |      |                                 |       |         |         |        |
| 49   | Vanguard European Stock Index      | H     | 0.2     | 2.9     | 16.2   |      |                                 |       |         |         |        |
| 50   | Fidelity Global Balanced (1%       | S     | 1.3     | 3.7     | 11.9   |      |                                 |       |         |         |        |

**Next Issue of  
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| Total Return % - 5/31/05 |                                 |      |      |      |      |
|--------------------------|---------------------------------|------|------|------|------|
| 1 mo                     | Model Portfolio                 | 6 mo | 1 yr | 3 yr | YTD  |
| 2.0                      | ML Conservative                 | 4.3  | 13.9 | 24.6 | 2.2  |
| 2.7                      | Fidelity Conservative           | 3.4  | 11.1 | 15.8 | 1.2  |
| 2.9                      | Vanguard Conservative           | 2.7  | 10.5 | 18.0 | 0.5  |
| 2.4                      | ML Moderate                     | 3.6  | 16.3 | 51.1 | 0.8  |
| 2.6                      | Fidelity Moderate               | 3.8  | 13.8 | 29.6 | 1.3  |
| 3.3                      | Vanguard Moderate               | 2.4  | 11.9 | 29.5 | -0.4 |
| 4.1                      | ML Venturesome                  | 3.8  | 13.0 | 44.7 | 1.1  |
| 3.8                      | Fidelity Venturesome            | 3.3  | 12.1 | 26.1 | 0.7  |
| 4.8                      | Vanguard Venturesome            | 2.1  | 11.5 | 27.7 | -0.8 |
| 6.4                      | ML Select                       | 6.0  | 18.9 | n/a  | 3.9  |
| Benchmarks               |                                 |      |      |      |      |
| 3.2                      | S&P 500                         | 2.4  | 8.2  | 17.7 | -1.0 |
| 2.2                      | Asset Allocation Funds Avg (80) | 2.4  | 8.3  | 19.3 | -0.2 |

**SPECIALTY FUNDS  
On Next Page**

## Specialty Funds — data as of 6/10/05

| Rank | Fund                               | Cons. | 1 month | 6 month | 1 year | Rank | Fund                            | Cons. | 1 month | 6 month | 1 year |
|------|------------------------------------|-------|---------|---------|--------|------|---------------------------------|-------|---------|---------|--------|
| 1    | Fidelity Energy (.75%r<30d)        | *     | 6.5%    | 26.6%   | 49.0%  | 51   | Gateway Fund                    | B     | 1.7     | 3.3     | 7.0    |
| 2    | Fidelity Natural Gas (.75%r<30d)   | *     | 8.3     | 23.4    | 51.8   | 52   | Fidelity Industrial Equip (.75% | *     | 4.3     | 0.8     | 8.7    |
| 3    | Fidelity Energy Services (.75%     | *     | 7.9     | 23.7    | 50.6   | 53   | Fidelity Multimedia (.75%r<30d) | *     | 4.6     | 1.8     | 4.0    |
| 4    | Vanguard Energy (1%r<1yr)          | *     | 6.2     | 23.6    | 47.1   | 54   | Rydex Consumer Products         | *     | 1.9     | 2.8     | 4.4    |
| 5    | Rydex Energy Services              | *     | 7.8     | 20.9    | 46.1   | 55   | Fidelity Telecomm (.75%r<30d)   | *     | 5.5     | -2.0    | 9.6    |
| 6    | Alpine U.S. Real Estate Equity     | *     | 7.8     | 17.9    | 51.9   | 56   | Fidelity Technology (.75%r<30d) | *     | 8.1     | -0.2    | 0.8    |
| 7    | Rydex Energy                       | *     | 6.0     | 20.4    | 42.1   | 57   | Fidelity Indust Matrls (.75%    | *     | -0.4    | -1.3    | 16.0   |
| 8    | Fidelity Med Del (.75%r<30d)       | *     | 2.5     | 15.5    | 51.4   | 58   | Fidelity Computers (.75%r<30d)  | *     | 8.3     | -0.3    | -0.3   |
| 9    | Fidelity Natrl Resources (.75%     | *     | 5.5     | 18.3    | 37.0   | 59   | Fidelity Leisure (.75%r<30d)    | *     | 5.5     | -1.3    | 6.4    |
| 10   | ICON Energy                        | *     | 3.8     | 16.0    | 40.5   | 60   | T. Rowe Price Science & Tech    | *     | 6.4     | -0.2    | 1.4    |
| 11   | CGM Realty                         | *     | 4.7     | 11.0    | 43.3   | 61   | Fidelity Transportation (.75%   | *     | 1.6     | -3.8    | 17.1   |
| 12   | T. Rowe Price New Era              | *     | 4.4     | 12.5    | 36.1   | 62   | Fidelity Pharmaceuticals (.75%  | *     | -0.7    | 3.3     | 1.4    |
| 13   | Cohen & Steers Realty Shares       | *     | 5.1     | 7.2     | 40.3   | 63   | Fidelity Automotive (.75%r<30d) | *     | 3.8     | -0.6    | 3.8    |
| 14   | Rydex Utilities                    | *     | 4.0     | 13.3    | 24.0   | 64   | Rydex Financial Services        | *     | 2.7     | -1.9    | 8.4    |
| 15   | Fidelity Const & Housing (.75%     | *     | 8.1     | 7.7     | 30.7   | 65   | RS Information Age              | *     | 12.2    | -4.5    | 0.8    |
| 16   | T.Rowe Price Real Estate (1%       | *     | 5.0     | 6.9     | 37.5   | 66   | Merger Fund (closed,2%r<30d)    | *     | 1.0     | 1.8     | 1.6    |
| 17   | Fidelity Real Estate (.75%r<90d)   | *     | 4.4     | 7.1     | 37.4   | 67   | Rydex Electronics               | *     | 12.2    | 0.7     | -12.4  |
| 18   | Vanguard Precious Metals           | *     | 2.2     | 8.8     | 33.3   | 68   | Fidelity Software (.75%r<30d)   | *     | 8.8     | -3.1    | 1.7    |
| 19   | Fidelity Defense & Aero (.75%      | *     | 4.1     | 10.1    | 26.1   | 69   | Rydex Basic Materials           | *     | 0.3     | -2.9    | 13.1   |
| 20   | ICON Telecommunications &          | *     | 4.4     | 10.2    | 22.9   | 70   | Fidelity Finl Serv (.75%r<30d)  | *     | 2.8     | -1.6    | 5.6    |
| 21   | Vanguard REIT Index (1%r<1yr)      | *     | 4.4     | 5.6     | 33.9   | 71   | Fidelity Developing Comm (.75%  | *     | 8.6     | -4.9    | 3.3    |
| 22   | Fidelity Retailing (.75%r<30d)     | *     | 8.3     | 8.4     | 15.5   | 72   | Fidelity Bus Services (.75%     | *     | 5.8     | -3.8    | 4.7    |
| 23   | ICON Healthcare                    | *     | 1.2     | 9.4     | 20.6   | 73   | T.Rowe Price Financial Services | *     | 1.7     | -2.2    | 6.9    |
| 24   | Fidelity Wireless (.75%r<30d)      | *     | 7.5     | 4.5     | 22.2   | 74   | RS Internet Age                 | *     | 9.2     | -4.7    | 1.8    |
| 25   | Fidelity Utilities Growth (.75%    | *     | 4.2     | 5.4     | 24.5   | 75   | Fidelity Gold (.75%r<30d)       | *     | 5.6     | -5.8    | 9.4    |
| 26   | Cohen & Steers Equity Income       | *     | 4.1     | 3.7     | 26.9   | 76   | Rydex Technology                | *     | 7.7     | -3.0    | -3.1   |
| 27   | Rydex Retailing                    | *     | 8.2     | 7.3     | 9.5    | 77   | ICON Financial                  | *     | 2.7     | -3.9    | 5.8    |
| 28   | T.Rowe Price Media & Telecom-      | *     | 5.0     | 5.5     | 17.3   | 78   | Fidelity Banking (.75%r<30d)    | *     | 1.1     | -3.6    | 5.6    |
| 29   | Stratton Mthly Div REIT (1.5%      | *     | 3.9     | 2.3     | 24.7   | 79   | Rydex Telecommunications        | *     | 5.4     | -4.7    | 2.0    |
| 30   | Fidelity Brokerage (.75%r<30d)     | *     | 5.9     | 3.8     | 17.8   | 80   | ICON Information Technology     | *     | 5.3     | -5.3    | 2.3    |
| 31   | Fidelity Electronics (.75%r<30d)   | *     | 9.0     | 9.5     | -1.1   | 81   | T.Rowe Price Health Sciences    | *     | -0.3    | -2.0    | 1.5    |
| 32   | Fidelity Health Care (.75%r<30d)   | *     | 1.0     | 9.3     | 8.7    | 82   | Rydex Transportation            | *     | 1.9     | -7.7    | 9.2    |
| 33   | Rydex Leisure                      | *     | 4.2     | 3.8     | 14.8   | 83   | Rydex Banking                   | *     | 1.2     | -4.9    | 3.1    |
| 34   | Vanguard Health (closed,           | *     | 0.4     | 7.9     | 10.0   | 84   | Rydex Ursa                      | *     | -2.5    | -0.2    | -5.1   |
| 35   | Fidelity Cyclical Ind (.75%r<30d)  | *     | 3.3     | 2.5     | 18.7   | 85   | Fidelity Networking (.75%r<30d) | *     | 9.2     | -7.0    | -6.2   |
| 36   | Fidelity Chemicals (.75%r<30d)     | *     | 0.3     | 0.5     | 25.3   | 86   | Amer. Cent. Global Gold (1%     | *     | 4.6     | -9.0    | 5.5    |
| 37   | Fidelity Air Transport (.75%r<30d) | *     | 4.6     | 2.3     | 13.7   | 87   | U.S. Global Gold Shares (.25%   | *     | 3.7     | -8.9    | 6.1    |
| 38   | Fidelity Medical Equip (.75%       | *     | 1.1     | 6.0     | 9.1    | 88   | ProFunds Bear Inv               | *     | -2.6    | -0.5    | -5.4   |
| 39   | Fidelity Balanced                  | B     | 3.3     | 3.6     | 11.8   | 89   | Fidelity Biotechnology (.75%    | *     | -0.8    | -4.6    | -3.9   |
| 40   | Fidelity Food & Agr (.75%r<30d)    | *     | 2.1     | 4.7     | 10.7   | 90   | Prudent Bear                    | *     | -4.2    | -2.1    | -7.1   |
| 41   | ICON Consumer Discretionary        | *     | 6.6     | 3.7     | 6.3    | 91   | Scudder Gold (closed)           | *     | 4.0     | -10.9   | 2.5    |
| 42   | ICON Materials                     | *     | 2.0     | 0.4     | 20.8   | 92   | Fidelity Home Finance (.75%     | *     | 1.9     | -8.6    | -1.5   |
| 43   | Fidelity Consumer Ind (.75%        | *     | 5.1     | 3.1     | 7.8    | 93   | Royce Technology Value (2%      | *     | 8.4     | -9.1    | -10.8  |
| 44   | Fidelity Environmental Ser (.75%   | *     | 6.2     | 2.5     | 6.7    | 94   | Rydex Precious Metals           | *     | 5.4     | -11.3   | -1.6   |
| 45   | ICON Industrials                   | *     | 3.5     | 0.9     | 14.2   | 95   | Rydex Internet                  | *     | 6.5     | -10.9   | -5.7   |
| 46   | Fidelity Insurance (.75%r<30d)     | *     | 2.8     | 3.6     | 7.6    | 96   | Rydex Biotechnology             | *     | -2.8    | -6.3    | -4.1   |
| 47   | ICON Leisure & Consumer Sta-       | *     | 2.9     | 2.6     | 9.3    | 97   | Rydex Juno                      | *     | -3.7    | -7.9    | -18.2  |
| 48   | Rydex Health Care                  | *     | 0.4     | 5.5     | 5.2    | 98   | Fidelity Paper & Forest (.75%   | *     | -1.2    | -13.1   | -11.6  |
| 49   | AXARosenberg Value L/S (2%         | *     | 1.1     | 4.2     | 6.4    |      |                                 |       |         |         |        |
| 50   | Vanguard Balanced Index            | B     | 2.5     | 2.2     | 8.6    |      |                                 |       |         |         |        |

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

\* = **Not Recommended**

**BOND FUNDS**  
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## Bond Funds — data as of 6/10/05

| Fund                               | Cons. | 1 month | 6 month | 1 year | Fund                          | Cons. | 1 month | 6 month | 1 year |
|------------------------------------|-------|---------|---------|--------|-------------------------------|-------|---------|---------|--------|
| American Century Ginnie Mae        | *     | 0.4%    | 0.8%    | 3.9%   | PIMCO Low Duration            | B     | 0.3     | 0.3     | 1.8    |
| American Century Inflation Adj     | B     | 0.4     | 2.6     | 9.4    | PIMCO Real Return             | H     | 0.2     | 1.7     | 7.9    |
| American Century Intl Bond         | *     | -3.5    | -3.5    | 9.6    | PIMCO Total Return            | H     | 1.0     | 1.5     | 6.8    |
| American Century Target 2010       | *     | 0.9     | 1.7     | 7.9    | PIMCO Total Return Mortgage   | H     | 0.5     | 0.9     | 5.4    |
| American Century Target 2015       | *     | 2.3     | 5.2     | 17.8   | Schwab S-T Bond Mkt Index     | B     | 0.4     | 0.1     | 2.1    |
| American Century Target 2020       | *     | 4.2     | 10.7    | 28.2   | Scudder Global Bond S-T       | *     | -0.4    | 0.5     | 8.3    |
| American Century Target 2025       | *     | 6.4     | 17.0    | 39.4   | Scudder Income (closed)       | H     | 1.2     | 2.1     | 7.7    |
| American Government Bond           | H     | 0.9     | 1.4     | 4.9    | Scudder Short-Term Bond       | B     | 0.4     | 0.7     | 2.4    |
| BBH Inflation Indexed Sec          | B     | 0.5     | 2.6     | 9.8    | Strong High Yield Bond (1%    | *     | 1.7     | -1.6    | 5.8    |
| Buffalo High-Yield (2%r<180d)      | *     | 1.6     | -1.4    | 4.2    | Strong S-T Bond               | B     | 0.4     | -0.3    | 0.9    |
| Columbia Fixed Income Sec          | H     | 0.5     | -0.1    | 3.6    | Strong S-T High Yield         | *     | 0.9     | -0.6    | 1.9    |
| Columbia High Yield                | *     | 1.5     | -1.5    | 4.1    | T. Rowe Price Corporate Inc   | *     | 2.2     | 0.9     | 7.7    |
| Columbia Income CIZ                | H     | 0.9     | -0.9    | 4.7    | T. Rowe Price GNMA            | *     | 0.4     | 0.6     | 4.2    |
| Columbia Intermediate Bond CIZ     | H     | 0.7     | -0.5    | 4.3    | T. Rowe Price High Yld        | *     | 1.8     | -0.9    | 6.9    |
| Columbia S-T Bond                  | B     | 0.1     | -0.1    | 0.9    | T. Rowe Price Int'l Bond      | *     | -2.8    | -3.2    | 7.8    |
| Dodge & Cox Income                 | H     | 0.9     | 1.4     | 5.9    | T. Rowe Price New Income      | *     | 1.0     | 1.5     | 6.3    |
| Dreyfus 100 Treasury L-T           | *     | 2.6     | 5.5     | 13.8   | T. Rowe Price Spectrum Income | *     | 0.7     | 0.5     | 7.2    |
| Dreyfus A Bonds Plus               | *     | 0.9     | 2.2     | 7.9    | T. Rowe Price S-T Bond        | B     | 0.3     | 0.2     | 1.3    |
| Dreyfus GNMA                       | *     | 0.3     | 1.2     | 5.4    | T. Rowe Price U.S. Treas. L-T | *     | 2.5     | 4.9     | 12.8   |
| Dreyfus Short-Term Income          | B     | 0.0     | -0.7    | 1.3    | TCW Galileo High Yield Bond   | *     | 1.9     | -1.5    | 7.2    |
| Dreyfus Strategic Income           | *     | 0.5     | 0.0     | 5.0    | TCW Galileo Total Return Bond | H     | 1.0     | 2.0     | 7.3    |
| Federated Total Return Govt        | H     | 0.7     | 1.0     | 4.4    | USAA Income                   | H     | 1.0     | 2.3     | 7.8    |
| Federated U.S. Govt Sec. 1-3       | B     | -0.1    | -0.4    | 0.1    | Value Line Aggressive Inc (1% | *     | 1.2     | -1.3    | 4.4    |
| Fidelity Capital & Income (1%      | *     | 2.5     | 0.6     | 11.9   | Value Line U.S. Govt Sec      | H     | 0.8     | 1.4     | 5.3    |
| Fidelity Floating Rate High Inc(1% | B     | 0.5     | 0.7     | 2.5    | Vanguard GNMA                 | B     | 0.4     | 1.6     | 6.8    |
| Fidelity GNMA                      | *     | 0.5     | 0.7     | 4.4    | Vanguard High Yield Corporate | *     | 2.2     | 0.6     | 8.8    |
| Fidelity Government Income         | *     | 0.8     | 1.2     | 5.3    | Vanguard Inflation Protected  | B     | 0.2     | 2.5     | 9.3    |
| Fidelity High Income (1%r<90d)     | *     | 2.4     | -1.3    | 5.8    | Vanguard Intermediate Treas.  | H     | 1.0     | 0.9     | 5.5    |
| Fidelity Inflation-Protected Bond  | B     | -0.6    | 1.3     | 8.3    | Vanguard Long-Term Corporate  | *     | 2.9     | 5.5     | 16.7   |
| Fidelity Intermediate Bond         | H     | 0.7     | -0.1    | 3.0    | Vanguard L-T Treasury         | *     | 3.1     | 5.3     | 14.9   |
| Fidelity Intermediate Govt         | H     | 0.6     | 0.0     | 3.2    | Vanguard Short-Term Invest-   | B     | 0.4     | 0.3     | 2.3    |
| Fidelity Investment Grade          | H     | 0.3     | 1.0     | 6.6    | Vanguard S-T Federal          | *     | 0.4     | 0.2     | 1.9    |
| Fidelity New Markets Income (1%    | *     | 2.5     | 3.4     | 18.1   | Vanguard S-T Treasury         | B     | 0.4     | 0.3     | 1.7    |
| Fidelity Short-Term Bond           | B     | 0.4     | 0.0     | 1.5    | Vanguard Total Bond Market    | H     | 1.0     | 1.7     | 7.6    |
| Fidelity Strategic Income          | B     | 1.2     | 1.5     | 12.2   | Wells Fargo Adv Corporate     | *     | 1.7     | 0.0     | 6.6    |
| FifthThird Bond                    | *     | 0.9     | 1.7     | 6.6    | Wells Fargo Adv Govt Sec Inv  | H     | 0.9     | 0.8     | 4.8    |
| Janus Flexible Income              | *     | 1.0     | 0.5     | 4.6    | Wells Fargo Adv Total Return  | H     | 1.0     | 1.1     | 5.6    |
| Janus High Yield (2%r<90d)         | *     | 2.2     | -0.6    | 6.9    | WellsFargo Montgomery S Dur   | B     | 0.4     | 0.1     | 1.1    |
| Janus S-T Bond                     | B     | 0.2     | -0.3    | 0.9    | Westcore Plus Bond (2%r<90d)  | *     | 1.6     | 1.1     | 7.5    |
| Loomis Sayles Bond Instl           | B     | 0.8     | 1.2     | 14.5   |                               |       |         |         |        |
| Loomis Sayles Bond Retail          | B     | 0.8     | 1.2     | 14.3   |                               |       |         |         |        |
| Managers Bond                      | *     | 0.8     | 1.2     | 7.8    |                               |       |         |         |        |
| Managers Fremont Bond              | H     | 1.0     | 1.8     | 7.3    |                               |       |         |         |        |
| Managers Int. Duration Govt        | *     | 0.5     | 1.2     | 5.9    |                               |       |         |         |        |
| Managers Short Duration Govt       | B     | 0.1     | 1.3     | 3.1    |                               |       |         |         |        |
| MetroWest Low Duration             | B     | 0.2     | 0.7     | 3.1    |                               |       |         |         |        |
| MetroWest Total Return             | *     | 0.9     | 1.0     | 6.0    |                               |       |         |         |        |
| Northeast Investors Trust          | *     | 0.4     | 0.6     | 9.2    |                               |       |         |         |        |
| Payden Global Fixed Income         | *     | 1.6     | 3.5     | 8.4    |                               |       |         |         |        |
| PIMCO High Yield                   | *     | 2.5     | 0.5     | 9.1    |                               |       |         |         |        |

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**PORTFOLIO HOLDINGS  
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## Weekly Performance of ML Model Holdings — data as of 6/10/05

| Fund                                  | Last Week | Fund                                   | Last Week |
|---------------------------------------|-----------|--|-----------|
| EUEYX Alpine U.S. Real Estate         | 0.55%     | LSBRX Loomis Sayles Bond Retail        | -0.29     |
| ACITX Amer. Cent. Inflation Adj.      | -0.96     | MUHLX Muhlenkamp Fund                  | 0.87      |
| ARTQX Artisan Mid Cap Value           | 1.04      | RSVAX RS Value (formerly Contrarian)   | 1.66      |
| BPTRX Baron Partners                  | 0.24      | TAVFX Third Avenue Value               | -0.75     |
| BRAIX Bridgeway Agg. Inv. 2           | 0.56      | TREMX T. Rowe Price Emerg Eur & Med    | 0.11      |
| DODIX Dodge & Cox Income              | -0.31     | VBINX Vanguard Balanced                | 0.10      |
| DODFX Dodge & Cox International       | 0.19      | VEIEX Vanguard Emerging Mkts           | 0.40      |
| FBALX Fidelity Balanced               | 0.45      | VEURX Vanguard European Stock Index    | 0.16      |
| FCNTX Fidelity Contrafund             | 0.15      | VEXPX Vanguard Explorer                | 0.70      |
| FIEUX Fidelity Europe                 | 0.46      | VFIIX Vanguard GNMA                    | -0.38     |
| FEXPX Fidelity Export & Multinational | 0.45      | VWEHX Vanguard High Yield Corp         | -0.64     |
| FTQGX Fidelity Focused Stock          | 0.19      | VIPSX Van. Inflation Protected Bond    | -0.86     |
| FINPX Fidelity Inflation Protected    | -0.87     | VTRIX Vanguard International Value     | 0.03      |
| FEMKX Fidelity Emerging Markets       | 0.59      | VIMSX Vanguard Mid-Cap Index           | 0.44      |
| FBNDX Fidelity Inv Grade Bond         | -0.40     | VISVX Vanguard Small Cap Value         | 1.16      |
| FLATX Fidelity Latin America          | -2.46     | VBMFX Vanguard Total Bond              | -0.39     |
| FLVCX Fidelity Leveraged Company      | 0.97      | VUVLX Vanguard US Value                | 0.72      |
| FSHCX Fidelity Medical Delivery       | 0.17      | VSEQX <b>Vanguard Strategic Equity</b> | 1.06      |
| FDSCX Fidelity S-C Independence       | 1.29      |  |           |
| FSICX Fidelity Strategic Income       | -0.38     | <b>Indices</b>                         |           |
| FDVLX Fidelity Value                  | 0.87      | DOW JONES INDUSTRIALS                  | 0.49%     |
| PISRX Forward Intl Small Co.          | 0.45      | NASDAQ                                 | -0.41     |
| GATEX Gateway Fund                    | 0.32      | S&P 500                                | 0.17      |

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