

MONEYLETTER HOTLINE 7/12/05

Value is Recognized

We have had strong rallies in the markets worldwide, but particularly here in the U.S., over the course of the last four trading sessions. All this has occurred while oil prices have climbed as U.S. production is affected by hurricanes. What explains this bullishness which has driven the mid- and small-cap indexes to new highs? We have to return to our earlier theme, low long-term interests rates. There is a minor theme as well, namely that the U.S. market still offers good value. This is true even after the rally of the past days.

We must not forget, though, that the Federal Reserve will be continuing to raise short-term rates. The Fed is not done. Friday's employment report told us the economy is moving along at a rate that will not deter the Fed from further increases. We see 4.0% ahead. We think that will induce some reaction from long-term rates. While rates will be rising here, they look to be flat to down abroad. The contrast informs our allocation decisions.

There is no change in our allocations.

New Fund Ratings – For domestic stock funds, FBR Small Cap (closed) is now rated Buy Three funds are now rated Hold: Longleaf Partners Smallcap, Robeco Boston Partners All Cap Value and Baron Asset. Mutual Shares is now rated Sell. For international stock funds, Scudder Pacific Opportunity is now rated Hold.

The Economy – There has been little in the way of new economic news so far this week. We get a rash of news later in the week. Former Fed Governor Bernanke is now head economic adviser to the President and he sees mid-3.0% growth this year. We are concerned by the latest round of oil price increases. The weekly retail store surveys show sales up this month. We look for moderate growth ahead.

The Stock Market – After the recent strength, stocks are now overbought. We may see some pullback or flattening of the rally. Looking further out, we look for higher prices over the rest of this year. But profit growth will have slowed. We believe a diversified portfolio is prudent, with a mix of domestic and international funds as we go forward. And do not forget the Fed. Stocks, broadly speaking, are still the asset of choice.

The Select Portfolio – There are no changes.

MONEYLETTER HOTLINE 7/8/05

U.S Market Not Swayed by Bombings

The London bombings take front and center in our minds since the last Hotline. But if you restrict yourself to the markets, you would hardly know that they occurred at all. The bombings hardly caused a ripple in the markets, most notably, the U.S. market. The bulls are in control and today they flexed their muscles.

Today's news, of course, was dominated by the June employment report which was neither weak nor strong. The face number was on the soft side, but there were upward revisions to the last two months' numbers. Put it together and the employment gains were close to expectations. The market obviously liked what it saw as it rallied vigorously. Our take is that today's numbers (including the revisions) reassured the market that the economy was not stagnating, a word that bounced around at the last employment report. Also the report was not so strong as to worry the market about the Fed suddenly upping its pace. All in all this was just what the market wanted to hear.

There is no change in our allocations.

New Fund Ratings – For domestic stock funds, MSI Small Cap Value (closed) is now rated Buy For international stock funds, two funds are now rated Buy: Fidelity International Small Cap (closed) and Neuberger Berman International. Two funds are now rated Hold: Forward International Small Companies and Vanguard International Explorer (closed).

The Economy – Manufacturing continues losing jobs. But some of that may be an adjustment problem with auto employment. Actually auto production is turning around. It looks as if the economy's growth weakened last quarter. Some on Wall Street look for a pickup this quarter. We have our doubts. Much depends on oil. Still the economy looks a little healthier than we thought before this report.

The Stock Market – The stock market's strength has surprised us all. We did not expect such a strong rally at this time. Whether the strength continues will depend heavily on the earnings reports which begin pouring out next week. The guidance will be all-important. Stocks, broadly speaking, are still the asset of choice.

The Select Portfolio – There are no changes.

Domestic Stock Funds — data as of 7/8/05

Rank	Fund	Vent.	1 month	6 month	1 year	Rank	Fund	Vent.	1 month	6 month	1 year
1	CGM Focus	B	6.7%	24.0%	36.2%	51	Buffalo Small Cap (closed)	H	6.1	8.6	21.5
2	Bridgeway Small Cap Value	B	7.9	16.1	34.5	52	Third Avenue Small-Cap Value	H	3.9	10.4	20.1
3	Artisan Mid Cap Value	B	4.8	18.5	32.1	53	Longleaf Partners Smallcap	H	1.9	8.5	27.3
4	MainStay Small Cap Opportunity	B	7.3	16.0	31.5	54	Vanguard Explorer	H	5.8	9.4	19.1
5	Fidelity Leveraged Co (\$10k,1.5%)	B	5.6	15.3	30.8	55	USAA Capital Growth	H	6.2	8.6	20.4
6	Neuberger Berman Partners	B	6.7	14.2	29.3	56	Artisan Small Cap (closed)	H	5.6	9.4	18.6
7	Bridgeway Small Cap Growth	H	7.9	14.8	23.5	57	RS Smaller Company Growth	H	7.5	8.0	19.1
8	RS Value (formerly RS Con-	B	5.6	11.2	34.1	58	Loomis Sayles Small Cap Value	H	5.9	8.4	20.3
9	Neuberger Berman Genesis	B	5.8	15.6	22.4	59	USGlobal Holmes Growth (.25%	H	5.1	9.3	18.5
10	RS Partners (closed)	B	7.1	11.0	31.3	60	T. Rowe Price Mid Cap Growth	H	4.6	9.2	19.4
11	SIT Small Cap Growth (2%r<30d)	H	7.8	14.2	20.8	61	PBHG Small Cap Value	H	4.5	8.1	22.1
12	Bridgeway Aggressive Investors 2	B	7.7	12.4	25.0	62	SIT Mid Cap Growth (2%r<30d)	H	5.2	8.8	19.3
13	Baron Partners	B	6.3	9.4	34.4	63	Janus Contrarian	H	4.7	6.3	26.1
14	Forward Hoover Small Cap	H	7.0	12.9	22.6	64	Wells Fargo Adv Common Stock	H	4.6	9.7	17.5
15	Fidelity Focused Stock (.75%	B	4.9	12.9	25.0	65	INVESCO Small Company	H	7.8	6.9	19.7
16	Henlopen Fund (1%r<30d)	H	7.9	12.5	21.4	66	Neuberger Berman Manhattan	H	5.5	9.0	18.0
17	Berwyn Fund (1%r<180d)	H	7.2	12.1	23.0	67	Robeco Boston Partners All Cap	H	3.7	9.3	19.9
18	Wasatch Small Cap Grth	H	5.8	12.6	23.2	68	Turner Mid Cap Growth	H	5.0	8.6	19.6
19	Vanguard Strategic Equity	B	5.4	11.7	25.5	69	CRM Small Cap Value Inv	S	5.1	9.3	17.1
20	Muhlenkamp Fund	B	5.0	10.4	28.9	70	Value Line Special Situations	H	4.6	9.0	18.4
21	Scudder Development (closed)	H	5.4	12.9	21.0	71	Fidelity L P Stock (closed,1.5%	H	4.4	7.7	21.9
22	FBR Small Cap (closed,1%r<90d)	B	7.8	8.7	27.7	72	Janus Venture (closed)	S	7.9	6.4	19.6
23	Vanguard Mid-Cap Index	B	4.8	11.2	25.9	73	Salomon Brothers Opportunity	H	4.9	8.5	18.7
24	Fairholme Fund	B	4.4	10.3	27.4	74	Baron Asset	H	3.6	7.0	24.6
25	Baron Growth (closed)	B	5.2	9.5	27.4	75	Columbia Mid Cap Growth CIZ	S	4.7	8.4	18.3
26	MSI Small Cap Value (closed)	B	6.4	10.7	22.4	76	TCW Galileo Opportunity N	S	6.1	8.9	14.8
27	Third Avenue Value (1%r<60d)	B	2.9	11.6	25.4	77	Fidelity Mid-Cap Stock (.75%	S	5.5	8.6	16.5
28	Vanguard Small-Cap Value Index	H	5.8	10.7	23.4	78	Century Select Small Cap (1%	S	4.0	9.5	15.9
29	Value Line Fund	H	6.2	10.9	22.1	79	Buffalo Mid Cap	S	5.0	8.3	17.4
30	Wasatch Core Growth(closed,2%	H	6.0	10.4	23.1	80	CRM Mid Cap Value Inv	S	3.7	7.3	21.4
31	Wells Fargo Adv SC Value Z	H	6.8	10.4	20.9	81	Robeco Boston Ptnrs SCV	S	5.4	8.0	16.9
32	American Century Heritage	B	5.3	12.3	18.3	82	Undiscovered Behavioral Growth	S	4.5	8.3	17.5
33	T. Rowe Price New Horizons	H	6.1	10.1	22.1	83	Royce Total Return (1%r<180d)	S	4.5	8.1	17.7
34	Royce Penn Mutual (1%r<180d)	H	5.6	10.8	20.5	84	MSI Mid Cap Value	H	3.7	8.0	19.0
35	Fidelity Small Cap Ind.(1.5%	H	7.2	9.7	20.5	85	Janus Mid Cap Value	H	3.4	8.9	16.7
36	Vanguard SmallCap Index	H	6.0	10.1	21.3	86	Dreyfus New Leaders	S	3.4	8.7	16.6
37	PBHG Emerging Growth	H	5.4	11.4	19.0	87	C&B Mid Cap Value	H	2.5	9.7	15.4
38	Dreyfus Mid Cap Index	H	4.3	11.1	21.0	88	Fidelity Contrafund	H	3.1	8.7	16.8
39	Vanguard Extended Market Index	H	5.4	9.8	22.0	89	AIM Dynamics Inv (closed)	S	5.2	6.9	17.8
40	T. Rowe Price S-C Value	H	6.3	9.2	22.1	90	Royce Premier (1%r<180d)	S	5.1	8.2	14.5
41	Baron Small Cap (closed)	H	5.9	9.3	22.4	91	Homestead Value	H	3.3	8.1	17.3
42	Value Line Leveraged Growth	H	6.6	10.8	17.5	92	T. Rowe Price Small Cap Stock	S	5.0	6.8	17.6
43	Fidelity Value	B	3.6	10.6	22.3	93	Janus Enterprise	S	4.0	7.1	17.9
44	Bogle Small Cap Growth(closed)	H	6.0	11.0	17.3	94	CS Mid Cap Growth (closed)	S	3.5	8.1	16.2
45	Wasatch Small Cap Value	H	7.3	8.3	21.6	95	RS Emerging Growth(closed)	S	7.1	5.5	16.9
46	Robeco Boston Partners Mid Cap	H	4.3	9.8	22.4	96	Needham Growth Fund (.75%	S	5.0	8.3	12.9
47	Westport Small Cap R	H	3.9	10.5	21.1	97	Oberweis Emerging Growth (1%	S	8.8	5.6	13.9
48	Pioneer Growth Opp (Safeco)	H	7.6	8.1	21.3	98	PBHG Growth	S	3.8	8.1	14.4
49	Vanguard Small Cap Growth In-	H	6.2	9.5	19.1	99	Mutual Qualified (1%) CIZ	H	2.4	7.1	18.8
50	MSI Mid Cap Growth	H	4.6	9.1	22.5	100	Janus Growth & Income	S	3.0	7.2	17.5

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

Domestic Stock Funds continued — data as of 7/8/05

Rank	Fund	Vent.	1 month	6 month	1 year	Rank	Fund	Vent.	1 month	6 month	1 year
101	Wells Fargo Advantage Discov-	S	5.0	6.6	15.8	151	William Blair Growth (1%	S	3.4	4.9	13.1
102	RS Growth (formerly RS Value	S	3.6	7.4	15.7	152	Vanguard/Morgan Growth	S	2.7	5.3	13.3
103	Vanguard U.S. Value	H	3.2	6.9	17.4	153	Wells Fargo Advantage MC	S	3.1	4.9	13.4
104	Fidelity Disciplined Equity	S	3.1	7.0	17.1	154	UMB Scout Stock	S	2.2	6.5	10.8
105	Nicholas Fund	H	2.7	7.3	16.7	155	Northern Income Equity	S	3.4	5.1	12.3
106	RS MidCap Opportunities	S	4.4	7.1	14.4	156	Undiscovered Small Cap	S	7.9	4.2	7.6
107	WmBlair S-C Growth N (1%	S	8.4	3.4	17.6	157	Nicholas II	S	3.3	5.6	11.1
108	ICAP Select Equity	H	2.1	7.1	17.8	158	TCW Galileo Dividend Fo-	S	2.2	4.8	14.7
109	Neuberger Berman Focus	S	3.3	6.3	17.7	159	Royce Low Priced Stock	S	5.4	5.0	9.0
110	Wasatch Heritage Growth	S	4.0	5.8	17.6	160	Bridgeway Ultra Small Co Mkt	H	6.8	2.7	12.7
111	Fidelity Small Cap Stock (2%	S	5.6	6.5	13.5	161	Dreyfus-Founders Discovery	S	5.4	4.4	10.7
112	Loomis Sayles Value	H	2.6	6.9	17.0	162	Harbor Capital Appreciation	S	1.5	5.5	13.5
113	Wells Fargo Advantage Oppor-	S	4.0	6.3	15.8	163	Legg Mason Special Invest-	S	3.5	4.7	12.4
114	American Century Vista	S	5.3	7.0	11.9	164	Legg Mason Opportunity Trust	S	5.4	3.9	11.5
115	Harbor Value	H	1.9	6.8	17.5	165	Fidelity OTC Portfolio	S	2.2	5.2	12.9
116	Selected Special Shares	S	3.5	6.6	15.5	166	American Century Income &	S	2.0	5.1	13.3
117	T. Rowe Price Mid Cap Value	S	3.1	5.8	17.9	167	T. Rowe Price Cap Apprecia-	S	2.4	4.7	13.8
118	Janus Twenty (closed)	S	3.6	4.7	19.5	168	Preferred Growth	S	1.4	5.4	13.0
119	Ariel Fund	S	3.0	6.6	15.7	169	Wells Fargo Advantage SC	S	5.0	3.8	11.4
120	Royce Opportunity (1%r<180d)	S	5.5	5.3	14.9	170	Vanguard Total Stk Mkt	S	2.4	4.5	13.5
121	American Century Equity	S	2.8	6.6	15.6	171	TCW Galileo Value Opportuni-	S	2.4	5.8	10.2
122	Fidelity Export & Multinat'l(.75%	S	2.9	6.3	16.3	172	Pin Oak Aggressive Stock	S	2.5	3.8	14.6
123	Columbia Small Company Eq-	S	6.7	5.8	11.6	173	Vanguard Equity-Income	S	1.9	4.3	14.3
124	Gabelli Asset	S	2.8	6.0	16.9	174	Scudder Capital Growth AARP	S	1.9	5.6	11.1
125	Vanguard Windsor II	H	2.4	6.1	17.3	175	Fidelity Independence	S	2.5	4.4	12.9
126	Federated Kaufmann Fund	S	4.4	5.6	14.6	176	Selected American Shares	S	2.4	4.7	12.3
127	ICM/Isabelle Small Cap Value	S	7.0	4.6	13.3	177	Vanguard Capital Value	S	1.4	4.0	15.6
128	Janus Olympus	S	2.8	7.1	13.2	178	USAA Aggressive Growth	S	1.0	3.5	16.7
129	USAA Growth	S	3.1	5.0	17.3	179	USAA Growth & Income	S	2.1	4.7	12.2
130	Mutual Beacon (1%) CIZ	H	1.6	6.5	15.7	180	Wells Fargo Advantage Large	S	2.5	4.8	11.1
131	Vanguard Cap Opp (closed,	S	2.3	5.7	16.4	181	Schwab 1000 Fund (.75%	S	2.1	4.3	12.6
132	Columbia Disciplined Value CIZ	S	2.1	6.1	15.4	182	American Century Value	S	2.0	4.3	12.3
133	SIT Large Cap Growth (2%	S	2.7	6.1	14.6	183	Vanguard Windsor	S	1.4	3.9	14.2
134	TCW Galileo Diversified Value	S	1.9	5.5	17.1	184	Vanguard U.S. Growth	S	2.7	4.3	11.1
135	TCW Galileo Small Cap Growth	S	7.4	4.6	10.9	185	Oakmark Select (closed,2%	S	2.5	4.1	11.9
136	Cambiar Opportunity	S	2.0	5.1	17.7	186	Oakmark Equity&Income (2%	S	2.2	5.3	9.0
137	Fidelity Growth Company	S	3.0	5.8	14.4	187	Royce Special Equity (1%	S	5.2	3.8	8.2
138	Vanguard Value Index	S	2.3	5.3	16.8	188	T. Rowe Price Equity-Income	S	1.6	3.5	14.0
139	WellsFargo Montgomery Small	S	8.0	4.1	11.0	189	Vanguard Growth & Income	S	1.6	4.1	12.4
140	Artisan Midcap(closed)	S	3.1	5.4	14.6	190	Gabelli Growth	S	1.8	4.6	10.6
141	Wells Fargo Advantage Growth	S	3.9	5.7	12.1	191	Neuberger Berman Fasciano	S	4.0	3.8	9.1
142	Dodge & Cox Stock (closed)	S	1.8	4.6	18.0	192	Scudder Large Company	S	1.9	4.9	9.3
143	Needham Small Cap Growth	S	5.6	5.9	8.7	193	Fidelity New Millennium	S	4.8	3.3	9.0
144	Ariel Appreciation	S	4.0	4.4	14.6	194	Sound Shore	S	2.4	3.1	12.9
145	Mutual Shares (1%) CIZ	S	1.3	6.0	14.6	195	Marsico Growth & Income (2%	S	0.8	2.7	16.5
146	Neuberger Berman Guardian	S	1.4	5.4	15.6	196	Fidelity Capital Appreciation	S	2.3	3.8	11.2
147	Weitz Hickory	S	1.6	4.4	17.4	197	American Century Equity In-	S	1.7	4.0	11.4
148	Fidelity Aggressive Growth	S	5.4	5.0	10.2	198	Scudder Growth & Income	S	2.2	3.6	11.5
149	RS Diversified Growth (closed)	S	8.2	4.5	7.1	199	Marsico 21st Century (2%	S	2.1	1.0	18.0
150	Fidelity Value Strategies	S	2.3	5.1	14.2	200	Fidelity Stock Selector	S	1.7	3.8	11.5

DOMESTIC STOCK FUNDS
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Domestic Stock Funds continued — data as of 7/8/05

Rank	Fund	Vent.	1 month	6 month	1 year	Rank	Fund	Vent.	1 month	6 month	1 year
201	Fidelity Equity-Income II	S	1.9	3.1	12.7	251	Domini Social Equity Fund (2%)	S	1.2	0.5	6.5
202	Aegis Value Fund	S	2.4	3.7	10.3	252	American Century Ultra	S	1.3	0.4	6.1
203	T. Rowe Price Growth Stock	S	2.0	3.1	12.1	253	TCW Galileo Aggressive Growth	S	3.2	-0.2	4.3
204	Fidelity Trend	S	1.9	3.4	11.3	254	American Century Select	S	0.8	0.4	4.5
205	INVESCO Core Equity	S	2.1	2.4	13.5	255	Janus U.S. Value	S	1.3	0.0	4.2
206	Marsico Focus (2%r<30d)	S	0.5	2.0	16.7	256	Fidelity Discovery	S	1.2	-1.4	7.3
207	Fidelity Fifty (.75%r<30d)	S	2.0	3.6	10.2	257	Fidelity Growth & Income II	S	1.1	-1.0	6.3
208	Northeast Investors Growth	S	1.6	4.3	9.0	258	Matrix Advisors Value (.75%	S	0.1	-0.5	3.8
209	MSI Value Portfolio	S	0.5	2.5	15.1	259	TCW Galileo Select Equity	S	-0.1	-1.6	6.5
210	Vanguard Growth Equity	S	2.1	3.9	8.6	260	Thompson Plumb Growth	S	1.9	-1.5	0.7
211	Fidelity Spartan 500 Index (.5%	S	1.6	3.1	11.2	261	Van Wagoner Emerging Growth	S	1.9	-11.2	-14.0
212	Vanguard 500 Index	S	1.6	3.0	11.1						
213	Fidelity Convertible Securities	S	4.1	2.0	9.9						
214	T. Rowe Price New America	S	2.4	3.0	9.7						
215	Vanguard PRIMECAP (closed,	S	1.5	2.6	11.9						
216	Hussman Strategic Growth (1.5%	S	1.3	4.9	5.8						
217	Fidelity Equity-Income	S	2.0	2.4	10.6						
218	T. Rowe Price Dividend Growth	S	1.3	2.4	11.6						
219	Salomon Brothers Investors	S	1.8	3.0	9.3						
220	American Century Growth	S	0.8	2.7	11.1						
221	Meridian Fund	S	2.4	2.4	9.2						
222	T. Rowe Price Growth & Income	S	1.6	2.1	10.7						
223	Legg Mason Value	S	2.2	1.3	11.9						
224	Columbia Asset Allocation CIZ	S	1.0	2.8	9.8						
225	Vanguard Growth Index	S	1.6	2.9	8.4						
226	Fidelity Fund	S	0.9	3.1	8.6						
227	Fidelity Magellan (closed)	S	1.5	2.4	9.3						
228	ABN Amro Mid Cap	S	2.1	2.4	8.2						
229	Columbia Large Cap Growth CIZ	S	1.3	2.3	9.1						
230	Dreyfus Appreciation	S	0.3	3.6	6.9						
231	Janus Mercury	S	1.2	1.6	10.3						
232	Dreyfus Fund	S	1.4	1.9	9.0						
233	PIMCO PEA Value D	S	2.8	1.3	8.4						
234	Dreyfus Growth & Income	S	0.9	1.8	9.1						
235	Tweedy, Browne American Value	S	1.8	1.7	8.0						
236	Oakmark Fund (2%r<90d)	S	1.6	1.3	9.2						
237	Weitz Value Fund	S	1.1	0.5	10.7						
238	Dreyfus Premier Third Century	S	1.0	1.9	6.9						
239	Fidelity Growth & Income	S	0.7	1.1	9.2						
240	Fidelity Blue Chip Growth	S	1.4	1.7	6.6						
241	Preferred Value	S	1.1	0.9	8.8						
242	Vanguard Convertible Securities	S	3.4	1.0	4.9						
243	Fidelity Dividend Growth	S	1.7	1.0	7.5						
244	Janus Fund	S	1.3	2.0	5.6						
245	Yacktman Fund	S	0.2	1.1	9.4						
246	Fidelity Large Cap Stock	S	1.6	1.3	6.6						
247	Dreyfus Growth Opportunity (2%	S	1.1	1.3	7.2						
248	Clipper Fund	S	1.1	1.0	6.6						
249	CS Warburg Pincus Capital Ap-	S	1.5	0.7	6.6						
250	Longleaf Partners	S	-0.3	1.6	5.8						

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INTERNATIONAL STOCK FUNDS
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International Stock Funds — data as of 7/8/05

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	7.3%	24.9%	67.1%	51	Fidelity Aggressive Intl. (1%	S	0.9	2.9	14.8
2	T. Rowe Price Emg Europe & Med	B	9.2	26.5	54.9	52	Fidelity Overseas (1%r<30d)	S	0.8	3.1	13.8
3	Scudder Latin America	H	7.6	20.3	59.9	53	Fidelity Worldwide (1%r<30d)	S	1.4	3.2	12.5
4	Fidelity Latin Amer. (1.5%r<90d)	H	6.3	19.3	61.3	54	Vanguard European Stock Index	H	-0.4	2.1	15.9
5	T. Rowe Price Emerging Mkts Stk	B	3.9	13.3	41.3	55	Schwab International Index	S	0.6	2.0	13.7
6	US Global Eastern Europe (2%	B	7.2	10.1	41.8	56	Artisan International (2%r<90d)	S	0.7	2.2	12.3
7	Fidelity Emerging Mkts (1.5%	B	3.0	12.6	40.8	57	American Century Intl Growth	S	0.2	1.6	12.5
8	Vanguard Emerging Mkts Stk	B	2.0	10.7	37.2	58	T. Rowe Price European (2%	S	-0.5	1.4	13.6
9	Fidelity SE Asia (1.5%r<90d)	B	0.8	11.8	32.8	59	Longleaf Partners International	S	0.4	3.3	7.1
10	T. Rowe Price New Asia (2%	B	1.5	10.1	35.1	60	Fidelity Japan Smaller Cos	S	1.3	3.7	4.6
11	Amer.Cent.Intl Opp. (closed,2%	B	3.6	13.0	24.3	61	USAA International	S	0.0	1.2	12.0
12	Driehaus Intl Discovery (2%r<60d)	B	3.7	12.5	23.1	62	SIT International Growth (2%	S	0.0	1.3	11.7
13	Scudder Gbl Discovery	H	4.2	9.6	28.1	63	Vanguard International Growth	S	-0.8	1.0	13.3
14	Driehaus Emerging Mkts Gr (2%	B	3.2	7.0	31.1	64	T. Rowe Price Intl Stock (2%	S	-0.3	1.2	11.8
15	Fidelity Intl Small Cap (closed,2%	B	2.7	9.4	25.5	65	Columbia Intl Stock CIZ (2%	S	-0.2	1.1	11.0
16	Dreyfus Premier Emerging Market	B	2.1	7.3	30.3	66	USAA World Growth	S	-0.2	1.0	11.0
17	Neuberger Berman Intl (2%r<60d)	B	2.6	7.7	23.6	67	Artisan Intl Value (2%r<90d)	S	-0.4	-0.6	13.4
18	Janus Overseas(closed,2%r<90d)	H	2.8	7.0	24.7	68	Preferred International	S	-0.4	-0.2	12.0
19	Fidelity Europe (1%r<30d)	H	1.3	6.2	28.4	69	Gabelli Intl Growth (2%r<60d)	S	0.0	-0.2	10.1
20	Matthews Pacific Tiger (2%r<90d)	B	-0.5	6.9	29.1	70	T. Rowe Price Japan (2%r<90d)	S	-0.8	2.1	4.1
21	Matthews Asia G & I (closed,2%	H	1.7	7.1	22.8	71	Janus Worldwide (2%r<90d)	S	-0.6	-0.8	7.5
22	Scudder Pacific Opp (closed,2%	H	0.4	7.0	24.3	72	Vanguard Pacific Stock Index	S	-1.3	-0.8	8.2
23	Forward Intl Small Companies	H	0.8	7.0	23.4	73	Fidelity Japan(1.5%r<90d)	S	-0.7	-1.2	3.0
24	Scudder Global (closed,2%r<30d)	H	2.2	6.9	21.5	74	Matthews Japan Fund (2%	S	-1.6	-2.4	-0.1
25	Vanguard Intl Expl (closed,	H	0.5	6.7	24.4	75	CS Warburg Pincus Japan Grth	S	-1.9	-3.3	0.0
26	Janus Intl Equity (1%r<90d)	H	1.8	5.8	24.7	76	Japan Fund (Scudder) (2%	S	-0.9	-5.3	-0.6
27	American Century Global Growth	H	2.5	7.4	19.0						
28	Artisan Intl Small Cap (closed,2%	H	0.6	6.1	24.4						
29	Guinness China & Hong Kong	H	0.9	7.9	18.6						
30	Oakmark Intl Small Cap	H	2.0	5.3	21.0						
31	Dodge & Cox Intl Stock	H	0.1	4.8	23.4						
32	Fidelity Europe Capital App. (1%	H	1.8	5.9	17.6						
33	Wm. Blair Intl Growth N	H	1.1	5.4	19.5						
34	Tweedy, Browne Gbl Val	H	1.4	6.4	15.4						
35	ICAP Euro Select Equity (2%	H	0.4	4.0	22.5						
36	T. Rowe Price Intl Disc. (2%	H	1.0	5.3	17.7						
37	Wasatch International Growth (2%	H	4.0	4.5	15.1						
38	Scudder Greater Europe	H	1.7	3.9	18.4						
39	Fidelity Intl Discovery (1%r<30d)	H	0.8	4.1	17.1						
40	Fidelity Div Intl (closed,1%r<30d)	S	0.6	4.2	16.1						
41	Matthews Asia Pacific(2%r<90d)	H	-1.0	4.1	18.8						
42	Julius Baer Intl Equity A (2%	H	0.2	2.9	19.6						
43	Harbor International (2%r<60d)	S	1.0	3.6	16.2						
44	Fidelity Pacific Basin (1.5%r<90d)	H	0.3	4.1	15.8						
45	Scudder International (2%r<180d)	S	1.1	3.4	15.8						
46	Oakmark International (2%r<90d)	H	-0.3	4.0	16.6						
47	Vanguard International Value (2%	H	0.2	3.6	16.6						
48	Quant Foreign Value (1%r<30d)	S	-0.1	3.3	17.6						
49	Oakmark Global (2%r<90d)	S	0.2	4.5	14.4						
50	Fidelity Global Balanced (1%	S	0.7	3.7	13.2						

**Next Issue of
MONEYLETTER Plus
Will Be Available:
Wed 7/20/05 by Midnight**

Total Return % - 6/30/05					
1 mo	Model Portfolio	6 mo	1 yr	3 yr	YTD
2.0	ML Conservative	4.2	13.6	32.7	4.2
1.1	Fidelity Conservative	2.3	9.7	22.1	2.3
1.6	Vanguard Conservative	2.1	10.2	26.0	2.1
3.1	ML Moderate	3.9	16.8	63.4	3.9
2.1	Fidelity Moderate	3.3	12.4	39.1	3.3
2.2	Vanguard Moderate	1.8	11.6	40.7	1.8
4.1	ML Venturesome	5.3	14.5	59.5	5.3
2.8	Fidelity Venturesome	3.5	11.2	36.1	3.5
3.0	Vanguard Venturesome	2.1	11.6	39.1	2.1
5.6	ML Select	9.8	19.9	n/a	9.8
Benchmarks					
0.1	S&P 500	-0.8	6.3	26.9	-0.8
0.9	Asset Allocation Funds Avg (152)	0.7	7.9	26.5	0.7

**SPECIALTY FUNDS
On Next Page**

Specialty Funds — data as of 7/8/05

Rank	Fund	Cons.	1 month	6 month	1 year	Rank	Fund	Cons.	1 month	6 month	1 year
1	Fidelity Energy (.75%r<30d)	*	10.6%	37.1%	50.9%	51	Fidelity Technology (.75%r<30d)	*	1.9	4.9	9.7
2	Vanguard Energy (1%r<1yr)	*	10.6	33.1	50.4	52	Fidelity Consumer Ind (.75%	*	1.3	3.2	14.8
3	Fidelity Natural Gas (.75%r<30d)	*	10.4	32.5	49.8	53	Fidelity Computers (.75%r<30d)	*	1.7	4.8	9.4
4	Rydex Energy (\$25k)	*	10.7	32.6	44.8	54	T.Rowe Price Science & Tech	*	1.2	4.3	10.5
5	Alpine U.S. Real Estate Equity	*	8.4	25.7	64.7	55	Vanguard Balanced Index	B	1.3	3.7	10.4
6	Fidelity Energy Services (.75%	*	9.3	30.9	46.9	56	ICON Information Technology	*	3.6	2.0	11.0
7	ICON Energy	*	11.0	29.3	43.3	57	Fidelity Software (.75%r<30d)	*	2.6	1.4	14.0
8	Rydex Energy Services (\$25k)	*	9.2	29.1	42.7	58	Fidelity Transportation (.75%	*	1.6	0.4	17.8
9	Fidelity Natrl Resources (.75%	*	10.0	28.0	38.7	59	Fidelity Biotechnology (.75%	*	9.2	1.7	1.8
10	CGM Realty	*	7.7	18.9	57.2	60	ICON Financial	*	4.2	0.5	11.8
11	Fidelity Med Del (.75%r<30d)	*	4.9	19.6	56.7	61	Fidelity Finl Serv (.75%r<30d)	*	3.5	1.1	11.3
12	T. Rowe Price New Era	*	7.6	19.6	36.4	62	ICON Leisure & Consumer Sta-	*	0.8	3.0	10.2
13	Fidelity Const & Housing (.75%	*	7.8	16.7	42.5	63	Fidelity Industrial Equip (.75%	*	1.0	2.6	10.7
14	Cohen & Steers Realty (\$10k,1%	*	5.5	17.0	41.4	64	Fidelity Multimedia (.75%r<30d)	*	1.1	2.0	12.1
15	T.Rowe Price Real Estate (1%	*	5.2	16.4	38.2	65	Fidelity Indust Matrls (.75%	*	2.5	0.5	13.8
16	Fidelity Real Estate (.75%r<90d)	*	5.1	15.9	37.8	66	Fidelity Gold (.75%r<30d)	*	7.5	1.0	4.9
17	Vanguard REIT Index (1%r<1yr)	*	5.4	16.3	35.2	67	Gateway Fund	B	0.7	3.7	7.8
18	Fidelity Brokerage (.75%r<30d)	*	9.2	13.0	35.7	68	U.S.Global Gold Shares (.25%	*	6.6	1.2	5.0
19	Rydex Utilities (\$25k)	*	5.4	18.0	27.6	69	Fidelity Bus Services (.75%	*	3.3	0.3	12.0
20	ICON Telecommunications &	*	5.3	15.3	27.8	70	Fidelity Leisure (.75%r<30d)	*	2.0	-0.1	13.6
21	Vanguard Precious Metals	*	5.5	12.6	31.5	71	Fidelity Automotive (.75%r<30d)	*	3.1	0.6	9.9
22	Cohen & Steers Realty Income	*	5.5	13.7	28.6	72	Rydex Basic Materials (\$25k)	*	2.5	-0.1	12.6
23	Stratton Mthly Div REIT (1.5%	*	5.4	14.1	26.5	73	Rydex Leisure (\$25k)	*	-0.6	-0.2	16.8
24	ICON Healthcare	*	3.4	14.1	27.2	74	Laudus Rosenberg Value L/S	*	0.2	3.7	5.1
25	Fidelity Defense & Aero (.75%	*	2.4	15.3	24.3	75	Fidelity Food & Agr (.75%r<30d)	*	-1.0	2.3	10.0
26	Fidelity Wireless (.75%r<30d)	*	4.8	10.3	27.4	76	Fidelity Telecomm (.75%r<30d)	*	1.9	-1.1	13.8
27	Fidelity Retailing (.75%r<30d)	*	4.8	11.7	22.0	77	T.Rowe Price Financial Services	*	2.6	-1.1	12.5
28	Fidelity Utilities Growth (.75%	*	4.1	8.6	27.7	78	Rydex Technology (\$25k)	*	1.9	2.0	5.7
29	Fidelity Electronics (.75%r<30d)	*	3.5	14.9	11.4	79	Rydex Banking (\$25k)	*	3.9	-0.6	8.6
30	Rydex Retailing (\$25k)	*	4.1	11.2	19.3	80	Fidelity Banking (.75%r<30d)	*	2.4	-0.5	10.1
31	Fidelity Health Care (.75%r<30d)	*	3.8	10.7	15.7	81	Royce Technology Value (2%	*	4.6	1.8	0.1
32	T.Rowe Price Media & Telecom-	*	3.4	7.3	23.2	82	Fidelity Pharmaceuticals (.75%	*	1.9	1.8	4.0
33	ICON Materials	*	4.4	5.4	23.3	83	Rydex Consumer Products	*	-0.1	2.2	4.9
34	Fidelity Environmental Ser (.75%	*	5.4	9.1	11.8	84	Amer. Cent. Global Gold (1%	*	7.8	-0.6	0.0
35	Fidelity Cyclical Ind (.75%r<30d)	*	3.0	6.8	20.6	85	Fidelity Developing Comm (.75%	*	1.2	-0.6	8.1
36	ICON Consumer Discretionary	*	4.4	7.9	13.1	86	Rydex Telecommunications	*	2.5	-1.1	7.4
37	RS Internet Age	*	5.9	5.6	16.3	87	Merger Fund (closed,2%r<30d)	*	0.3	1.5	3.7
38	Vanguard Health (closed,	*	1.3	9.0	14.6	88	Scudder Gold (closed)	*	7.5	-2.8	-2.4
39	Fidelity Chemicals (.75%r<30d)	*	3.1	3.1	26.3	89	Fidelity Networking (.75%r<30d)	*	1.4	-1.4	2.4
40	Fidelity Insurance (.75%r<30d)	*	4.5	6.7	12.6	90	Fidelity Home Finance (.75%	*	4.7	-3.9	3.4
41	Fidelity Air Transport (.75%r<30d)	*	0.7	8.5	12.9	91	Rydex Transportation (\$25k)	*	0.7	-4.6	10.7
42	Fidelity Balanced	B	2.7	6.5	14.3	92	Rydex Precious Metals (\$25k)	*	7.3	-3.4	-7.5
43	ICON Industrials	*	2.4	5.7	16.4	93	Rydex Ursa (\$25k)	*	-1.3	-1.5	-8.2
44	Rydex Health Care (\$25k)	*	2.3	7.2	10.6	94	ProFunds Bear Inv (\$15k)	*	-1.2	-1.7	-8.5
45	RS Information Age	*	5.5	4.1	13.5	95	Rydex Internet (\$25k)	*	-0.8	-6.2	-0.4
46	Rydex Biotechnology (\$25k)	*	11.5	2.9	6.5	96	Prudent Bear (1%r<30d)	*	-1.2	-3.0	-10.3
47	Fidelity Medical Equip (.75%	*	1.5	7.2	10.6	97	Rydex Juno (\$25k)	*	1.7	-7.8	-14.6
48	Rydex Electronics (\$25k)	*	3.9	9.9	-0.4	98	Fidelity Paper & Forest (.75%	*	-1.6	-13.2	-11.1
49	T.Rowe Price Health Sciences	*	7.1	3.6	9.1						
50	Rydex Financial Services (\$25k)	*	4.1	2.5	14.1						

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

* = **Not Recommended**

BOND FUNDS
On Next Page

Bond Funds — data as of 7/8/05

Fund	Cons.	1 month	6 month	1 year	Fund	Cons.	1 month	6 month	1 year
American Century Ginnie Mae	*	-0.5%	0.9%	2.0%	PIMCO Low Duration (2%r<7d)	B	-0.2	0.7	1.0
American Century Government	H	-0.6	1.6	3.3	PIMCO Real Return (2%r<7d)	H	-1.1	1.8	5.4
American Century Inflation Adj	B	-1.1	2.3	6.7	PIMCO Total Return (2%r<7d)	H	-0.4	2.1	4.9
American Century Intl Bond	*	-3.0	-4.6	4.4	PIMCO Total Return Mortgage	H	0.0	1.3	3.6
American Century Target 2010	*	-0.7	2.2	5.0	Schwab S-T Bond Mkt Index	B	-0.1	0.7	1.2
American Century Target 2015	*	-1.3	5.5	12.5	Scudder Global Bond S-T	*	-1.3	-0.1	5.9
American Century Target 2020	*	-2.1	10.5	21.2	Scudder Income (closed,2%	H	-0.2	2.4	6.1
American Century Target 2025	*	2.7	14.9	30.4	Scudder Short-Term Bond	B	0.2	1.1	1.9
BBH Inflation Indexed Sec (1%	B	-1.2	2.4	7.0	Strong High Yield Bond (1%	*	1.1	-0.4	5.4
Buffalo High-Yield (closed,2%	*	1.2	0.0	5.0	Strong S-T Bond	B	0.1	0.2	0.3
Columbia Fixed Income Sec ClZ	H	-0.3	0.7	2.5	Strong S-T High Yield	*	0.6	0.2	1.6
Columbia High Yield ClZ (closed)	*	0.8	-0.4	3.9	T. Rowe Price Corporate Inc	*	-0.3	1.6	6.0
Columbia Income ClZ	H	-0.5	-0.5	2.8	T. Rowe Price GNMA	*	0.0	1.2	2.7
Columbia Intermediate Bond ClZ	H	-0.6	-0.1	2.5	T. Rowe Price High Yld	*	1.1	0.2	6.4
Columbia S-T Bond	B	-0.2	0.0	0.3	T. Rowe Price Int'l Bond (2%	*	-3.8	-4.9	2.7
Dodge & Cox Income	H	-0.2	1.6	4.8	T. Rowe Price New Income	*	-0.2	2.1	4.7
Dreyfus 100 Treasury L-T	*	-1.5	5.0	9.9	T. Rowe Price Spectrum Income	*	0.0	1.0	6.0
Dreyfus A Bonds Plus	*	-0.3	2.2	6.1	T. Rowe Price S-T Bond	B	0.1	0.7	0.9
Dreyfus GNMA	*	0.0	1.7	4.0	T. Rowe Price U.S. Treas. L-T	*	-1.2	5.3	9.4
Dreyfus Premier Core Bond	*	-0.4	0.1	3.1	TCW Galileo High Yield Bond	*	1.0	-0.8	6.7
Dreyfus Premier Short-Term In-	B	-0.4	-0.1	0.5	TCW Galileo Total Return Bond	H	-0.3	2.2	5.7
Federated Total Return Govt	H	-0.7	1.1	2.2	USAA Income	H	-0.3	2.5	6.1
Federated U.S. Govt Sec. 1-3	B	-0.3	-0.3	-0.6	Value Line Aggressive Inc (1%	*	0.8	-0.5	3.7
Fidelity Capital & Income (1%	*	1.2	1.7	11.1	Value Line U.S. Govt Sec	H	-0.3	1.8	3.8
Fidelity Floating Rate High Inc(1%	B	0.2	0.7	2.3	Vanguard GNMA	B	0.2	2.1	5.3
Fidelity GNMA	*	-0.5	0.8	2.4	Vanguard High Yield Corporate	*	0.4	1.0	7.9
Fidelity Government Income	*	-0.7	1.4	3.2	Vanguard Inflation Protected	B	-1.2	2.4	6.5
Fidelity High Income (1%r<90d)	*	0.6	-0.8	5.4	Vanguard Intermediate Term U.	H	-0.5	1.8	3.8
Fidelity Inflation-Protected Bond	B	-1.3	1.2	5.5	Vanguard Long-Term Invest-	*	-1.5	5.8	13.5
Fidelity Intermediate Bond	H	-0.6	0.3	1.6	Vanguard L-T U.S. Treasury	*	-1.1	5.9	11.6
Fidelity Intermediate Govt	H	-0.6	0.5	1.6	Vanguard Short-Term Invest-	B	0.0	0.9	1.9
Fidelity Investment Grade	H	-0.2	1.4	4.8	Vanguard S-T Federal	*	0.0	0.8	1.5
Fidelity New Markets Income (1%	*	0.8	4.6	17.0	Vanguard S-T Treasury	B	-0.2	0.7	1.0
Fidelity Short-Term Bond	B	-0.2	0.3	0.9	Vanguard Total Bond Market	H	-0.4	2.1	5.7
Fidelity Strategic Income	B	0.1	1.7	10.5	Wells Fargo Adv Corporate	*	-0.5	0.6	4.9
FifthThird Bond	*	-0.5	1.9	4.9	Wells Fargo Adv Govt Sec Inv	H	-0.2	1.4	3.0
Janus Flexible Bond	*	-0.3	1.4	3.2	Wells Fargo Adv Total Return	H	-0.4	1.7	3.8
Janus High Yield (2%r<90d)	*	1.1	0.8	6.4	WellsFargo Montgomery S Dur	B	-0.1	0.6	0.5
Janus S-T Bond	B	-0.1	0.4	0.6	Westcore Plus Bond (2%r<90d)	*	0.2	1.8	6.2
Loomis Sayles Bond Instl (2%	B	1.0	2.5	12.2					
Loomis Sayles Bond Retail (2%	B	1.0	2.4	12.0					
Managers Bond	*	0.0	1.4	6.0					
Managers Fremont Bond	H	-0.1	2.5	5.7					
Managers Int. Duration Govt	*	0.1	1.6	4.3					
Managers Short Duration Govt	B	0.4	1.5	3.1					
MetroWest Low Duration	B	-0.4	0.6	2.5					
MetroWest Total Return	*	-0.6	0.9	4.0					
Northeast Investors Trust	*	1.2	0.9	8.3					
Payden Global Fixed Income	*	0.0	3.6	7.4					
PIMCO High Yield (2%r<30d)	*	1.0	1.7	8.4					

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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 7/8/05

Fund	Last Week	Fund	Last Week
EUEYX Alpine U.S. Real Estate	3.12%	LSBRX Loomis Sayles Bond Retail	0.15
ACITX Amer. Cent. Inflation Adj.	-0.89	MUHLX Muhlenkamp Fund	2.25
ARTQX Artisan Mid Cap Value	1.74	RSVAX RS Value	2.16
BPTRX Baron Partners	1.91	TAVFX Third Avenue Value	1.26
BRAIX Bridgeway Agg. Inv. 2	2.96	TREMX T. Rowe Price Emerg Eur & Med	1.68
DODIX Dodge & Cox Income	-0.16	VBINX Vanguard Balanced	0.93
DODFX Dodge & Cox International	0.26	VEIEX Vanguard Emerging Mkts	-0.45
FBALX Fidelity Balanced	1.22	VEURX Vanguard European Stock Index	0.12
FCNTX Fidelity Contrafund	1.61	VEXMX Vanguard Extended Mkt Index	2.36
FEMKX Fidelity Emerging Mkts	0.50	VFIIK Vanguard GNMA	0.00
FIEUX Fidelity Europe	0.83	VWEHX Vanguard High Yield Corp	0.00
FEXPX Fidelity Export & Multinational	1.54	VIPSX Van. Inflation Protected Bond	-0.80
FTQGX Fidelity Focused Stock	2.49	VTRIX Vanguard International Value	0.35
FINPX Fidelity Inflation Protected	-0.87	VIMSX Vanguard Mid-Cap Index	2.08
FBNDX Fidelity Inv Grade Bond	-0.27	VISVX Vanguard Small Cap Value	2.31
FLATX Fidelity Latin America	0.13	VSEQX Vanguard Strategic Equity	2.65
FLVCX Fidelity Leveraged Company	2.04	VBMFX Vanguard Total Bond	-0.29
FSHCX Fidelity Medical Delivery	1.34	VUVLX Vanguard US Value	1.42
FDSCX Fidelity S-C Independence	2.40		
FSICX Fidelity Strategic Income	-0.09	Indices	
FDVLX Fidelity Value	1.66	DOW JONES INDUSTRIALS	1.41%
PISRX Forward Intl Small Co.	0.22	NASDAQ	2.70
GATEX Gateway Fund	0.24	S&P 500	1.46

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