

MONEYLETTER HOTLINE 8/02/05

Room for Higher Prices

Once again the news background was favorable for equities. The market's view that the economy is picking up steam is being reinforced daily. Yesterday it was the monthly manufacturing report, today it was factory orders and car sales. There is no question that the market is correct. After a bit of reflection over Friday's GDP report, Wall Street economists are falling all over themselves to raise second half forecasts. What is not being said is that the better the outlook, the more likely that the Fed will be increasing interest rates higher than had been expected.

The Fed is not on the warpath, there is no raging inflation that it is fighting, but it does want to make sure that the economy stays within limits. The Fed can only gauge how far to go by the economy's behavior. Right now, as house and stock prices march on, the Fed is prepared to tug on the reins some more. The bond market senses this and the 10-year Treasury yield is at 4.34%. That is all to the good. Higher 10-year rates will slow the advance, but will also prolong it. Some profit-taking is in order here, but we still see higher prices ahead.

There is no change in our recommended allocations.

New Fund Ratings – For domestic stock funds, T. Rowe Price New Horizons is now rated Buy. Three funds are now rated Hold: Berwyn Fund, MSI Small Cap Value and Third Avenue Value. Four funds are now rated Sell: Baron Growth, Fidelity Low Priced Stock, Robeco Boston Partners All Cap Value and Fidelity Contrafund. For international stock funds, Artisan International Small Cap (closed) is now rated Buy.

Fidelity Contrafund is in the Fidelity Venturesome and Moderate model portfolios. We will switch the fund into Fidelity Mid-Cap in both portfolios.

The Economy – As expected auto sales were strong last month. Even so, the automakers are extending their discount program, expected to end last month, another month. Meanwhile, manufacturing as a whole, according to the monthly ISM survey, had a very good month. New orders, which had been a laggard, were especially strong. The weekly store sale surveys showed sales good but not exciting. As noted, the economy is moving up.

The Stock Market – The good economic news rolls on and the stock market responds. We still believe that a rest is due. As the market moves ahead, small cap growth is leading the way. The Nasdaq is very strong. Stocks, broadly speaking, are still the asset of choice.

The Select Portfolio – There are no changes.

MONEYLETTER HOTLINE 7/29/05

All in the Numbers

Over the last three days, the market was a multi-tasking machine, keeping one eye on earnings but also, finally, paying attention to the economic numbers. Two numbers stood out for us. One was the durable goods report, out last Wednesday. The report is a good indicator of business investment, which has been something of a laggard this year. The June report, including a revision to the May numbers, suggests that spending is about to pick up. This is right in line with the view that the economy is in for a second-half pickup. The other number was contained in the GDP report for last quarter, out today. It showed that inventory investment last quarter went from a huge positive to a small negative. Certainly that number will turn around this quarter.

With this we must keep an eye on the Fed. The Fed is not done. The bond market saw this today and sold off, sending the 10-year yield to 4.28%. We do not see long-term rates running away, but they are going higher. Interest rates will be a drag on the market looking ahead. Having said that, there is still room for a market advance.

There is no change in our recommended allocations.

New Fund Ratings – For domestic stock funds, four funds are now rated Buy: SIT Small Cap Growth, Forward Hoover Small Cap, Scudder Development (closed) and Wasatch Small Cap Growth (closed). Three funds are now rated Hold: Fidelity Value, FBR Small Cap and Fairholme Fund. American Century Heritage is now rated Sell. For international stock funds, Two funds are now rated Buy: Scudder Pacific Opportunity (closed) and Janus Overseas (closed).

The Economy – According to industry reports, auto sales soared this month. While this is good news for July retail sales, it may well indicate a slump in August. The big discount programs from U.S. automakers end this month. As a result of the auto sales boom the last two months, we may see flatter consumer spending for next few months. Despite this, we see reasonable growth ahead.

The Stock Market – The market has had an amazing run and is due for a rest. Maybe rising long-term rates will cool off the market over the next few weeks. This would be all to the good. The earnings reports have been good, but it is better that the market not overshoot in its response. Stocks, broadly speaking, are still the asset of choice.

The Select Portfolio – There are no changes.

Domestic Stock Funds — data as of 7/29/05

Rank	Fund	Vent.	1 month	6 month	1 year	Rank	Fund	Vent.	1 month	6 month	1 year
1	Bridgeway Aggressive Investors 2	B	9.5%	15.7%	41.4%	51	INVESCO Small Company	H	6.4	10.2	26.2
2	Bridgeway Small Cap Value	B	7.9	14.8	40.7	52	Janus Twenty (closed)	H	4.7	11.4	25.3
3	CGM Focus	B	4.3	17.6	37.5	53	Undiscovered Behavioral Growth	H	7.1	9.9	25.6
4	Bridgeway Small Cap Growth	B	7.4	17.8	32.0	54	SIT Mid Cap Growth (2%r<30d)	H	5.7	10.3	26.5
5	MainStay Small Cap Opportunity	B	6.3	14.1	35.0	55	Wells Fargo Adv Common Stock	H	5.7	11.1	24.5
6	Baron Partners	B	5.9	10.8	43.5	56	Janus Contrarian	H	5.7	8.8	30.0
7	Artisan Mid Cap Value	B	3.0	16.3	32.0	57	Wells Fargo Adv SC Value Z	H	6.6	10.0	25.6
8	Needham Growth Fund (.75%)	H	9.5	14.0	25.1	58	Royce Penn Mutual (1%r<180d)	H	5.2	10.7	25.5
9	Fidelity Leveraged Co (\$10k,1.5%)	B	5.5	12.8	33.9	59	Vanguard Explorer	H	6.3	10.1	25.3
10	Neuberger Berman Partners	B	5.5	12.7	33.6	60	Baron Small Cap (closed)	H	4.5	9.3	29.7
11	MSI Mid Cap Growth	H	7.0	12.6	31.3	61	T. Rowe Price S-C Value	H	6.2	9.7	25.9
12	SIT Small Cap Growth (2%r<30d)	B	6.9	13.4	29.1	62	Dreyfus New Leaders	H	5.6	10.6	24.0
13	Neuberger Berman Genesis	B	5.2	14.6	27.8	63	Fidelity Small Cap Ind.(1.5%)	H	5.6	9.8	25.1
14	Wasatch Small Cap Grth	B	5.2	13.8	29.0	64	Wells Fargo Advantage Discov-	S	6.3	9.5	24.9
15	Fidelity Focused Stock (.75%)	B	5.9	12.9	29.6	65	AIM Dynamics Inv (closed)	S	6.4	9.4	24.8
16	Vanguard Mid-Cap Index	B	5.3	12.7	30.6	66	Fairholme Fund	S	1.9	11.2	26.9
17	RS Partners (closed)	B	5.0	11.2	34.7	67	Janus Olympus	S	6.1	11.2	20.5
18	Vanguard Strategic Equity	B	5.6	12.7	29.6	68	Neuberger Berman Manhattan	H	5.5	10.2	23.9
19	Forward Hoover Small Cap	B	5.2	13.1	28.5	69	Loomis Sayles Small Cap Value	H	5.9	9.6	24.9
20	RS Value	B	3.9	10.8	36.2	70	Harbor Capital Appreciation	S	6.1	11.6	19.6
21	T. Rowe Price New Horizons	B	6.2	11.9	29.3	71	Wasatch Small Cap Value	H	5.2	9.6	25.8
22	Janus Orion	H	6.6	13.0	25.5	72	Janus Enterprise	H	6.1	8.8	25.9
23	Value Line Fund	H	6.1	11.9	28.8	73	Turner Mid Cap Growth	H	5.6	8.6	26.9
24	American Century Heritage	H	6.5	12.7	25.9	74	MSI Mid Cap Value	S	5.3	10.1	23.7
25	Muhlenkamp Fund	B	5.7	10.4	32.5	75	Preferred Growth	S	6.0	11.5	19.1
26	Fidelity Mid-Cap Stock (.75%)	H	7.3	12.2	24.7	76	FBR Small Cap (closed,1%)	H	3.4	9.0	28.9
27	Bogle Small Cap Growth(closed)	H	7.1	12.8	23.1	77	USGlobal Holmes Growth (.25%)	S	5.7	9.4	24.3
28	Scudder Development (closed)	B	5.9	12.4	25.6	78	Third Avenue Small-Cap Value	S	4.3	10.5	23.6
29	Baron Asset	H	6.1	9.4	32.7	79	CRM Small Cap Value Inv	S	6.1	9.4	23.3
30	Vanguard Small-Cap Value Index	H	5.7	11.7	27.4	80	Pioneer Growth Opp (Safeco)	H	7.4	8.2	24.3
31	Vanguard Selected Value	H	3.9	12.0	29.1	81	PBHG Growth	S	4.5	10.2	23.2
32	Legg Mason Opportunity Trust	H	9.0	10.6	24.9	82	TCW Galileo Opportunity N	S	5.6	10.5	20.3
33	Vanguard Extended Market Index	H	5.6	11.5	27.8	83	Royce Premier (1%r<180d)	S	6.9	9.4	20.9
34	Value Line Leveraged Growth	H	6.7	12.1	24.5	84	Janus Mid Cap Value	S	4.6	10.9	20.6
35	Vanguard SmallCap Index	H	6.3	11.1	26.8	85	RS Smaller Company Growth	H	5.5	8.2	26.0
36	Fidelity Value	H	5.3	11.6	27.1	86	RS Emerging Growth(closed)	S	6.9	8.0	24.3
37	Third Avenue Value (1%r<60d)	H	3.5	12.2	28.0	87	C&B Mid Cap Value	S	3.4	11.6	20.2
38	Artisan Small Cap (closed)	H	5.9	11.7	25.7	88	Longleaf Partners Smallcap	S	1.9	8.2	30.7
39	Robeco Boston Partners Mid Cap	H	4.6	11.8	26.7	89	Baron Growth (closed)	S	3.9	6.8	31.2
40	Vanguard Small Cap Growth In-	H	6.8	10.6	26.2	90	PBHG Small Cap Value	S	4.3	8.5	26.4
41	Dreyfus Mid Cap Index	H	5.2	11.9	25.3	91	Century Select Small Cap (1%)	S	4.8	10.0	21.4
42	MSI Small Cap Value (closed)	H	4.9	11.7	26.2	92	T. Rowe Price Small Cap Stock	S	5.8	8.9	22.5
43	Buffalo Mid Cap	H	6.7	10.9	25.4	93	Legg Mason Special Investment	S	6.6	8.3	22.8
44	TCW Galileo Small Cap Growth	H	9.0	10.7	22.3	94	Value Line Special Situations	S	4.6	9.2	23.2
45	Buffalo Small Cap (closed)	H	6.5	10.1	27.4	95	Undiscovered Small Cap Growth	H	7.7	8.4	20.5
46	Berwyn Fund (1%r<180d)	H	6.5	10.9	25.2	96	Bridgeway Ultra Small Co Mkt	S	7.4	7.9	22.0
47	PBHG Emerging Growth	H	6.1	9.8	27.6	97	Fidelity Export & Multinat'l(.75%)	S	5.9	8.9	22.0
48	T. Rowe Price Mid Cap Growth	H	5.4	11.2	25.3	98	Vanguard Cap Opp (closed,	S	5.1	9.8	20.7
49	Columbia Mid Cap Growth ClZ	H	6.3	9.7	27.3	99	Needham Small Cap Growth	S	6.0	10.0	18.7
50	Wasatch Core Growth(closed,2%)	H	4.9	10.5	27.7	100	Janus Venture (closed)	S	4.9	7.2	27.2

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

Domestic Stock Funds continued — data as of 7/29/05

Rank	Fund	Vent.	1 month	6 month	1 year	Rank	Fund	Vent.	1 month	6 month	1 year
101	Wells Fargo Advantage Oppor-	S	5.8	9.6	20.0	151	Wells Fargo Advantage	S	5.1	7.5	17.8
102	Royce Opportunity (1%r<180d)	S	6.7	8.4	21.6	152	Dreyfus-Founders Discovery	S	5.7	7.4	17.2
103	Hennessy Cornerstone Growth	S	3.3	9.0	24.9	153	Wells Fargo Advantage Large	S	4.7	8.3	16.3
104	Fidelity Contrafund	S	4.4	9.3	22.4	154	Cambiar Opportunity	S	3.8	6.7	21.6
105	RS Growth (formerly RS Value	S	5.4	8.6	22.8	155	UMB Scout Stock	S	4.7	8.5	15.7
106	USAA Growth	S	4.5	8.9	23.3	156	Vanguard/Morgan Growth	S	4.4	7.6	18.3
107	Fidelity Growth Company	S	4.9	9.4	21.4	157	Artisan Midcap(closed)	S	4.1	6.7	20.5
108	Federated Kaufmann Fund	S	5.6	8.3	23.0	158	Dodge & Cox Stock (closed)	S	3.6	6.7	20.8
109	Robeco Boston Partners All	S	3.0	10.0	22.4	159	TCW Galileo Diversified Value	S	3.1	7.7	19.1
110	Westport Small Cap R	S	1.8	10.6	22.3	160	TCW Galileo Select Equity	S	6.6	7.0	15.5
111	Fidelity L P Stock (closed,1.5%	S	3.8	8.2	25.3	161	Columbia Small Company	S	5.1	6.8	18.2
112	TCW Galileo Aggressive	S	8.7	9.5	14.5	162	Marsico Growth & Income (2%	S	3.8	6.5	20.8
113	WellsFargo Montgomery Small	H	6.8	7.9	21.3	163	Mutual Beacon (1%) CIZ	S	2.7	7.9	18.8
114	Salomon Brothers Opportunity	S	2.8	10.1	21.2	164	Fidelity Capital Appreciation	S	5.8	6.5	17.4
115	Fidelity OTC Portfolio	S	5.4	9.1	19.7	165	Scudder Capital Growth AARP	S	4.4	7.9	14.8
116	ICM/Isabelle Small Cap Value	H	6.2	7.2	23.2	166	TCW Galileo Value Opportuni-	S	4.6	7.1	16.4
117	Mutual Qualified (1%) CIZ	S	3.3	9.2	22.6	167	Ariel Appreciation	S	3.4	7.0	18.0
118	Homestead Value	S	3.8	10.1	19.2	168	Fidelity Value Strategies	S	4.6	5.9	19.0
119	CS Mid Cap Growth (closed)	S	4.4	8.2	23.0	169	Vanguard Windsor II	S	2.6	7.0	19.1
120	T. Rowe Price Mid Cap Value	S	4.5	8.8	21.3	170	Pin Oak Aggressive Stock	S	5.2	6.2	17.3
121	Robeco Boston Ptnrs SCV	S	4.6	9.0	20.6	171	Aegis Value Fund	S	4.4	7.4	15.1
122	Wasatch Heritage Growth	S	4.7	7.4	23.8	172	Mutual Shares (1%) CIZ	S	2.6	7.4	17.7
123	American Century Vista	S	6.4	7.3	21.2	173	Vanguard Capital Value	S	2.8	6.7	18.9
124	Neuberger Berman Guardian	S	5.5	8.0	20.5	174	Harbor Value	S	2.2	7.0	19.0
125	Loomis Sayles Value	S	4.5	8.9	19.9	175	Legg Mason Value	S	4.4	5.5	19.5
126	CRM Mid Cap Value Inv	S	3.7	7.3	24.9	176	Vanguard Total Stk Mkt	S	4.1	6.7	16.9
127	WmBlair S-C Growth N (1%	S	5.9	5.8	24.8	177	Fidelity Fifty (.75%r<30d)	S	5.7	6.2	15.8
128	Fidelity Small Cap Stock (2%	S	6.0	8.2	18.7	178	Nicholas Fund	S	2.0	6.9	19.4
129	USAA Capital Growth	S	4.3	6.8	24.6	179	Fidelity New Millennium	S	6.6	5.7	15.1
130	Royce Total Return (1%r<180d)	S	4.4	7.9	21.3	180	Scudder Large Company	S	4.9	7.4	13.4
131	Marsico Focus (2%r<30d)	S	4.7	7.3	22.3	181	Royce Low Priced Stock	S	5.8	6.2	15.0
132	ICAP Select Equity	S	4.3	7.5	21.9	182	American Century Income &	S	3.8	7.1	15.6
133	Gabelli Asset	S	4.0	7.5	22.3	183	Vanguard Growth Equity	S	4.7	6.8	14.7
134	Fidelity Disciplined Equity	S	4.3	8.0	20.5	184	Nicholas II	S	4.1	6.9	15.0
135	Vanguard PRIMECAP (closed,	S	6.2	7.9	17.3	185	USAA Growth & Income	S	4.2	6.5	15.8
136	Selected Special Shares	S	4.6	7.3	21.2	186	T. Rowe Price Growth Stock	S	4.3	6.1	16.5
137	USAA Aggressive Growth	S	3.6	7.5	21.4	187	Vanguard Value Index	S	3.0	6.4	17.6
138	Vanguard U.S. Growth	S	5.2	8.3	17.0	188	Marsico 21st Century (2%	S	4.6	3.0	23.6
139	Northeast Investors Growth	S	5.3	8.8	15.6	189	Schwab 1000 Fund (.75%	S	3.8	6.6	15.7
140	Fidelity Independence	S	5.8	7.0	19.2	190	Columbia Disciplined Value	S	3.2	6.4	17.0
141	Vanguard U.S. Value	S	3.6	8.6	18.4	191	Sound Shore	S	4.0	6.3	16.1
142	William Blair Growth (1%r<60d)	S	5.0	8.2	17.2	192	Neuberger Berman Fasciano	S	5.7	6.1	13.7
143	Fidelity Aggressive Growth	S	5.5	7.8	17.1	193	Fidelity Stock Selector	S	4.3	6.1	15.3
144	Gabelli Growth	S	5.7	8.3	15.8	194	Weitz Hickory	S	1.8	5.8	19.2
145	SIT Large Cap Growth (2%	S	4.2	8.1	18.4	195	Vanguard Windsor	S	3.1	6.0	16.8
146	American Century Equity	S	4.3	7.9	18.7	196	Vanguard Growth Index	S	4.6	6.3	13.5
147	Oberweis Emerging Growth	S	5.9	5.3	22.7	197	T. Rowe Price Cap Apprecia-	S	3.5	6.0	15.8
148	RS MidCap Opportunities	S	4.5	7.0	20.4	198	T. Rowe Price New America	S	4.5	6.0	13.8
149	Janus Growth & Income	S	3.6	7.5	20.4	199	Fidelity Equity-Income II	S	4.3	6.0	13.8
150	Ariel Fund	S	3.3	7.7	20.3	200	TCW Galileo Dividend Fo-	S	2.8	5.7	16.3

DOMESTIC STOCK FUNDS
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Domestic Stock Funds continued — data as of 7/29/05

Rank	Fund	Vent.	1 month	6 month	1 year	Rank	Fund	Vent.	1 month	6 month	1 year
201	Fidelity Trend	S	3.9	5.8	14.4	251	Matrix Advisors Value (.75%)	S	4.2	2.1	9.6
202	Wells Fargo Advantage MC Disci-	S	2.9	5.7	16.0	252	Wells Fargo Advantage SC Dis-	S	2.4	1.5	13.6
203	Scudder Growth & Income	S	3.9	5.7	14.0	253	Tweedy, Browne American	S	1.6	2.8	10.4
204	RS Diversified Growth (closed)	S	5.9	4.1	14.7	254	Hussman Strategic Growth	S	0.2	4.7	7.5
205	American Century Growth	S	4.4	5.3	13.8	255	Royce Special Equity (1%)	S	2.7	2.3	9.9
206	Vanguard Equity-Income	S	2.8	5.4	15.6	256	Yacktman Fund	S	1.3	1.9	12.5
207	T. Rowe Price Equity-Income	S	3.3	5.1	15.6	257	Longleaf Partners	S	2.0	2.4	8.8
208	Fidelity Spartan 500 Index (.5%	S	3.7	5.4	14.0	258	Weitz Value Fund	S	1.2	1.8	10.4
209	Vanguard 500 Index	S	3.7	5.4	13.9	259	Clipper Fund	S	0.9	1.9	8.0
210	Janus Mercury	S	4.1	4.4	15.6	260	Thompson Plumb Growth	S	2.8	1.0	3.4
211	Vanguard Growth & Income	S	3.4	5.0	15.0	261	Van Wagoner Emerging Growth	S	2.6	-8.5	-7.7
212	Meridian Fund	S	4.4	4.5	14.7						
213	Oakmark Select (closed,2%r<90d)	S	3.6	5.8	12.6						
214	Northern Income Equity	S	2.6	6.0	13.6						
215	MSI Value Portfolio	S	2.4	5.0	16.0						
216	American Century Value (closed)	S	3.0	5.4	13.6						
217	Dreyfus Premier Third Century	S	5.1	5.0	11.4						
218	Fidelity Equity-Income	S	3.8	4.9	13.2						
219	Columbia Large Cap Growth CIZ	S	3.7	4.4	14.0						
220	T. Rowe Price Dividend Growth	S	3.1	4.4	14.5						
221	Selected American Shares	S	2.6	4.5	15.3						
222	Fidelity Magellan (closed)	S	4.0	4.7	12.5						
223	CS Warburg Pincus Capital Ap-	S	4.0	5.1	11.2						
224	Fidelity Blue Chip Growth	S	4.3	4.9	11.1						
225	Fidelity Large Cap Stock	S	4.3	4.5	11.8						
226	Fidelity Fund	S	3.5	4.9	12.1						
227	Janus Fund	S	3.9	5.0	10.4						
228	Fidelity Convertible Securities	S	3.7	4.0	13.2						
229	Salomon Brothers Investors	S	2.7	5.0	12.0						
230	Dreyfus Growth Opportunity (2%	S	4.3	4.6	10.5						
231	Domini Social Equity Fund (2%	S	4.7	4.2	10.7						
232	Neuberger Berman Focus	S	1.1	4.3	15.7						
233	T. Rowe Price Growth & Income	S	3.5	3.8	13.2						
234	ABN Amro Mid Cap	S	4.3	2.7	14.7						
235	American Century Ultra	S	4.6	3.5	11.7						
236	Fidelity Discovery	S	3.9	4.2	10.7						
237	Fidelity Growth & Income II	S	5.3	3.6	9.7						
238	American Century Equity Income	S	2.1	4.3	12.2						
239	Oakmark Equity&Income (2%	S	1.5	5.3	10.6						
240	Dreyfus Growth & Income	S	3.4	3.8	11.6						
241	Dreyfus Fund	S	3.2	3.7	11.2						
242	Fidelity Dividend Growth	S	3.4	4.0	10.1						
243	Columbia Asset Allocation CIZ	S	2.1	3.6	12.3						
244	Vanguard Convertible Securities	S	4.6	3.7	8.3						
245	Fidelity Growth & Income	S	2.8	3.5	11.2						
246	American Century Select	S	4.1	3.2	9.2						
247	Dreyfus Appreciation	S	2.3	4.2	9.5						
248	Oakmark Fund (2%r<90d)	S	2.9	3.1	10.7						
249	Preferred Value	S	2.2	3.1	11.5						
250	PIMCO PEA Value D	S	2.6	3.6	9.5						

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**INTERNATIONAL STOCK FUNDS
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International Stock Funds — data as of 7/29/05

Rank	Fund	Vent.	1 month	6 month	1 year	Rank	Fund	Vent.	1 month	6 month	1 year
1	T. Rowe Price Latin America (2%	H	6.1%	24.2%	68.1%	51	Fidelity Worldwide (1%r<30d)	S	4.5	5.3	18.2
2	T. Rowe Price Emg Europe & Med	B	7.6	20.1	70.6	52	SIT International Growth (2%	S	4.5	4.2	19.6
3	Scudder Latin America	H	5.7	20.3	60.9	53	USAA International	S	4.7	4.2	19.4
4	Fidelity Latin Amer. (1.5%r<90d)	H	5.4	19.0	62.5	54	Fidelity Pacific Basin (1.5%	S	3.0	4.2	21.3
5	T. Rowe Price Emerging Mkts Stk	B	8.6	15.5	53.1	55	Vanguard International Growth	S	3.5	4.1	20.7
6	Amer. Cent. Intl Opp. (closed, 2%	B	9.6	16.5	42.8	56	Artisan International (2%r<90d)	S	3.9	4.1	19.8
7	Fidelity Emerging Mkts (1.5%	B	7.6	13.7	51.7	57	Schwab International Index	S	3.2	4.4	19.8
8	US Global Eastern Europe (2%	B	9.4	11.2	53.5	58	Fidelity Aggressive Intl. (1%	S	3.0	3.8	20.9
9	T. Rowe Price New Asia (2%	B	8.5	14.9	45.3	59	American Century Intl Growth	S	2.9	4.2	19.8
10	Fidelity SE Asia (1.5%r<90d)	B	7.4	14.2	44.4	60	T. Rowe Price Intl Stock (2%	S	3.6	3.7	18.9
11	Matthews Pacific Tiger (2%r<90d)	B	8.4	13.3	42.8	61	Fidelity Global Balanced (1%	S	2.2	4.5	17.5
12	Vanguard Emerging Mkts Stk	B	6.8	12.6	46.7	62	USAA World Growth	S	4.1	3.1	16.9
13	Driehaus Intl Discovery (2%r<60d)	B	7.2	14.6	36.7	63	Gabelli Intl Growth (2%r<60d)	S	3.2	3.3	17.4
14	Dreyfus Premier Emerging Market	B	5.8	10.3	39.4	64	Columbia Intl Stock CIZ (2%	S	3.2	3.6	16.7
15	Driehaus Emerging Mkts Gr (2%	B	7.2	8.8	41.2	65	Preferred International	S	3.3	1.9	17.7
16	Scudder Pacific Opp (closed, 2%	B	7.1	10.3	33.6	66	Longleaf Partners International	S	2.7	5.1	10.5
17	Fidelity Europe (1%r<30d)	B	5.2	8.7	39.1	67	Artisan Intl Value (2%r<90d)	S	2.8	0.5	19.8
18	Artisan Intl Small Cap (closed, 2%	B	6.8	8.2	36.8	68	Janus Worldwide (2%r<90d)	S	2.9	1.7	11.0
19	Forward Intl Small Companies	H	5.5	9.0	35.8	69	Fidelity Japan Smaller Cos	S	1.5	1.6	11.6
20	Scudder Gbl Discovery	B	4.3	9.6	36.0	70	Vanguard Pacific Stock Index	S	1.9	0.2	13.0
21	Fidelity Intl Small Cap (closed, 2%	B	4.5	8.1	36.9	71	T. Rowe Price Japan (2%r<90d)	S	1.7	1.7	8.6
22	Matthews Asia G & I (closed, 2%	B	5.3	10.6	29.3	72	Fidelity Japan (1.5%r<90d)	S	1.1	-1.9	6.2
23	Janus Overseas (closed, 2%r<90d)	B	6.2	9.1	30.5	73	Matthews Japan Fund (2%	S	-0.3	-2.8	3.4
24	Neuberger Berman Intl (2%r<60d)	H	4.9	9.1	32.1	74	CS Warburg Pincus Japan Grth	S	0.0	-4.0	3.5
25	ICAP Euro Select Equity (2%	H	5.5	8.5	31.3	75	Japan Fund (Scudder) (2%	S	0.2	-6.1	2.1
26	American Century Global Growth	H	4.8	10.4	27.3						
27	Vanguard Intl Expl (closed,	H	4.5	7.7	33.4						
28	Guinness China & Hong Kong	H	4.3	11.0	25.4						
29	Scudder Global (closed, 2%r<30d)	H	4.8	9.3	28.0						
30	Oakmark Intl Small Cap	H	6.4	6.8	28.8						
31	Fidelity Europe Capital App. (1%	H	5.1	7.5	28.0						
32	T. Rowe Price Intl Disc. (2%	H	5.7	6.8	28.0						
33	Matthews Asia Pacific (2%r<90d)	H	4.4	7.4	27.6						
34	Wm. Blair Intl Growth N	H	4.1	7.7	26.6						
35	Scudder Greater Europe	H	4.8	6.3	26.3						
36	Oakmark International (2%r<90d)	H	4.0	7.2	24.3						
37	Julius Baer Intl Equity A (2%	H	4.5	5.3	27.5						
38	Dodge & Cox Intl Stock	H	2.9	5.1	28.6						
39	Scudder International (2%r<180d)	S	4.2	6.4	23.5						
40	Tweedy, Browne Gbl Val	H	3.4	8.2	20.0						
41	Harbor International (2%r<60d)	S	4.5	6.3	22.5						
42	Fidelity Div Intl (closed, 1%r<30d)	S	3.6	6.0	23.9						
43	Fidelity Intl Discovery (1%r<30d)	S	3.4	5.6	25.1						
44	Wasatch International Growth (2%	S	4.6	5.1	24.5						
45	Quant Foreign Value (1%r<30d)	S	4.3	5.1	24.8						
46	Vanguard International Value (2%	H	4.3	5.5	23.5						
47	Oakmark Global (2%r<90d)	S	3.7	6.6	21.2						
48	Vanguard European Stock Index	S	3.8	5.0	24.2						
49	Fidelity Overseas (1%r<30d)	S	4.0	5.2	20.7						
50	T. Rowe Price European (2%	S	4.1	4.3	22.1						

**Next Issue of
MONEYLETTER Plus
Will Be Available:
Wed 8/10/05 by Midnight**

Total Return % - 7/31/05					
1 mo	Model Portfolio	6 mo	1 yr	3 yr	YTD
1.5	ML Conservative	6.5	16.6	43.5	5.8
2.4	Fidelity Conservative	5.3	14.1	33.3	4.7
2.2	Vanguard Conservative	5.9	13.7	38.8	4.4
3.5	ML Moderate	8.3	24.4	79.8	7.6
4.0	Fidelity Moderate	8.1	20.4	53.4	7.5
3.9	Vanguard Moderate	7.8	17.9	59.5	5.8
5.0	ML Venturesome	11.7	25.8	82.1	10.6
5.6	Fidelity Venturesome	10.3	22.3	54.3	9.3
5.6	Vanguard Venturesome	10.1	20.6	62.1	7.8
5.0	ML Select	17.8	34.8	n/a	15.3
Benchmarks					
3.7	S&P 500	-0.8	6.3	26.9	-0.8
2.3	Asset Allocation Funds Avg (152)	0.7	7.9	26.5	0.7

**SPECIALTY FUNDS
On Next Page**

Specialty Funds — data as of 7/29/05

Rank	Fund	Cons.	1 month	6 month	1 year	Rank	Fund	Cons.	1 month	6 month	1 year
1	Fidelity Energy (.75%r<30d)	*	8.2%	31.1%	54.1%	51	Rydex Health Care (\$25k)	*	3.2	9.9	16.3
2	Fidelity Energy Services (.75%	*	10.1	28.5	52.2	52	Fidelity Telecomm (.75%r<30d)	*	5.2	8.2	16.7
3	Vanguard Energy (1%r<1yr)	*	7.2	28.7	52.3	53	ICON Healthcare	*	-0.8	6.9	28.5
4	Rydex Energy Services (\$25k)	*	11.7	27.2	48.9	54	ICON Industrials	*	5.7	6.1	20.9
5	Alpine U.S. Real Estate Equity	*	5.1	20.9	66.4	55	Fidelity Industrial Equip (.75%	*	7.8	6.2	16.0
6	Rydex Energy (\$25k)	*	7.5	26.7	46.7	56	Fidelity Balanced	B	3.7	7.1	18.0
7	Fidelity Natural Gas (.75%r<30d)	*	7.1	24.8	50.9	57	Fidelity Developing Comm (.75%	*	5.9	5.1	19.1
8	Cohen & Steers Realty (\$10k,1%	*	7.4	26.5	46.2	58	ICON Consumer Discretionary	*	3.3	7.8	15.6
9	Fidelity Natrl Resources (.75%	*	8.5	25.6	43.0	59	Rydex Technology (\$25k)	*	6.4	7.2	12.6
10	ICON Energy	*	9.1	24.2	45.4	60	Rydex Telecommunications	*	5.7	7.1	13.8
11	T.Rowe Price Real Estate (1%	*	7.6	25.2	44.0	61	Fidelity Automotive (.75%r<30d)	*	8.6	5.2	13.9
12	Fidelity Real Estate (.75%r<90d)	*	8.1	24.6	44.5	62	Rydex Basic Materials (\$25k)	*	8.0	3.3	17.7
13	CGM Realty	*	9.0	16.3	62.7	63	Fidelity Consumer Ind (.75%	*	4.0	5.2	18.9
14	Vanguard REIT Index (1%r<1yr)	*	7.0	24.2	40.7	64	Fidelity Pharmaceuticals (.75%	*	4.1	7.7	12.0
15	Fidelity Med Del (.75%r<30d)	*	1.8	16.2	60.8	65	Rydex Financial Services (\$25k)	*	3.9	5.6	17.1
16	Fidelity Const & Housing (.75%	*	7.3	15.8	46.0	66	Rydex Transportation (\$25k)	*	8.2	2.1	16.4
17	T. Rowe Price New Era	*	7.3	17.7	39.2	67	Fidelity Bus Services (.75%	*	5.2	3.8	16.4
18	Vanguard Precious Metals	*	7.4	15.0	41.9	68	ICON Information Technology	*	5.2	3.7	14.9
19	Fidelity Wireless (.75%r<30d)	*	7.0	17.4	36.6	69	Fidelity Food & Agr (.75%r<30d)	*	4.2	3.3	16.4
20	Cohen & Steers Realty Income	*	5.4	19.0	32.5	70	Fidelity Software (.75%r<30d)	*	2.8	2.6	16.2
21	Fidelity Brokerage (.75%r<30d)	*	5.3	14.7	39.2	71	Vanguard Balanced Index	B	2.1	4.4	12.2
22	Fidelity Electronics (.75%r<30d)	*	8.9	18.3	23.9	72	Fidelity Networking (.75%r<30d)	*	5.2	2.3	12.7
23	Stratton Mthly Div REIT (1.5%	*	4.3	17.7	29.5	73	Fidelity Multimedia (.75%r<30d)	*	2.0	3.2	15.2
24	Fidelity Retailing (.75%r<30d)	*	6.4	15.7	27.4	74	T.Rowe Price Financial Services	*	3.8	1.8	15.3
25	T.Rowe Price Media & Telecom-	*	5.8	13.3	32.7	75	Fidelity Finl Serv (.75%r<30d)	*	2.9	2.2	12.7
26	Fidelity Defense & Aero (.75%	*	4.6	15.0	27.8	76	Fidelity Leisure (.75%r<30d)	*	2.6	0.8	16.4
27	Rydex Electronics (\$25k)	*	10.9	17.2	12.3	77	ICON Leisure & Consumer Sta-	*	2.6	1.3	14.9
28	ICON Telecommunications &	*	3.6	13.4	28.5	78	ICON Financial	*	3.3	1.0	14.4
29	Rydex Utilities (\$25k)	*	2.4	14.0	28.8	79	Royce Technology Value (2%	*	2.9	1.9	12.4
30	Fidelity Environmental Ser (.75%	*	7.1	13.4	23.0	80	Rydex Leisure (\$25k)	*	2.2	-0.1	18.5
31	Rydex Retailing (\$25k)	*	5.4	13.8	23.6	81	Rydex Consumer Products	*	2.9	1.4	13.0
32	Fidelity Health Care (.75%r<30d)	*	4.6	15.0	21.9	82	Rydex Internet (\$25k)	*	5.9	1.5	6.4
33	Fidelity Utilities Growth (.75%	*	3.5	12.1	28.3	83	U.S.Global Gold Shares (.25%	*	1.2	-0.4	18.0
34	Fidelity Air Transport (.75%r<30d)	*	7.1	11.7	22.1	84	Gateway Fund	B	0.6	3.6	8.1
35	Fidelity Cyclical Ind (.75%r<30d)	*	7.5	9.4	25.9	85	Fidelity Banking (.75%r<30d)	*	2.6	0.9	10.3
36	ICON Materials	*	8.1	7.6	28.1	86	Rydex Banking (\$25k)	*	2.4	1.3	8.6
37	RS Internet Age	*	6.1	8.2	26.4	87	Merger Fund (closed,2%r<30d)	*	1.4	2.4	6.0
38	Fidelity Biotechnology (.75%	*	9.3	10.4	14.5	88	Fidelity Gold (.75%r<30d)	*	-0.2	0.1	12.2
39	Vanguard Health (closed,	*	3.7	11.9	18.9	89	Laudus Rosenberg Value L/S	*	0.0	1.3	4.2
40	Rydex Biotechnology (\$25k)	*	9.8	9.4	14.9	90	Fidelity Home Finance (.75%	*	1.9	-3.3	2.1
41	RS Information Age	*	6.3	7.3	24.4	91	Amer. Cent. Global Gold (1%	*	-2.9	-2.1	6.0
42	Fidelity Transportation (.75%	*	8.5	5.8	24.1	92	Fidelity Paper & Forest (.75%	*	6.3	-3.7	-6.8
43	Fidelity Technology (.75%r<30d)	*	6.4	9.7	17.1	93	Rydex Juno (\$25k)	*	4.5	-2.3	-12.1
44	Fidelity Chemicals (.75%r<30d)	*	6.4	4.1	29.5	94	Rydex Precious Metals (\$25k)	*	-2.2	-3.9	-1.3
45	T.Rowe Price Health Sciences	*	6.7	7.9	19.3	95	Prudent Bear (1%r<30d)	*	-0.4	-2.3	-8.3
46	Fidelity Computers (.75%r<30d)	*	7.0	8.2	17.3	96	Scudder Gold (closed)	*	-4.0	-5.3	3.5
47	Fidelity Indust Matrln (.75%r<30d)	*	8.5	6.0	20.1	97	Rydex Ursa (\$25k)	*	-3.4	-3.7	-10.3
48	Fidelity Medical Equip (.75%	*	4.1	8.2	20.2	98	ProFunds Bear Inv (\$15k)	*	-3.3	-3.8	-10.5
49	T.Rowe Price Science & Tech	*	6.0	8.6	15.9						
50	Fidelity Insurance (.75%r<30d)	*	3.9	9.1	17.4						

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

* = **Not Recommended**

BOND FUNDS
On Next Page

Bond Funds — data as of 7/29/05

Fund	Cons.	1 month	6 month	1 year	Fund	Cons.	1 month	6 month	1 year
American Century Ginnie Mae	*	-0.7	-0.3	1.8	PIMCO Low Duration (2%r<7d)	B	-0.5	0.3	0.8
American Century Government	H	-1.0	0.3	2.8	PIMCO Real Return (2%r<7d)	H	-2.0	0.4	5.0
American Century Inflation Adj	B	-2.0	0.5	5.9	PIMCO Total Return (2%r<7d)	H	-1.1	1.0	4.3
American Century Intl Bond	*	-0.8	-4.5	8.0	PIMCO Total Return Mortgage	H	-0.7	0.3	3.1
American Century Target 2010	*	-1.7	0.5	4.0	Schwab S-T Bond Mkt Index	B	-0.7	0.1	0.9
American Century Target 2015	*	-2.9	1.6	10.6	Scudder Global Bond S-T	*	-0.4	-0.6	7.2
American Century Target 2020	*	-3.7	4.1	18.9	Scudder Income (closed,2%	H	-0.6	1.3	5.4
American Century Target 2025	*	-4.4	5.9	27.5	Scudder Short-Term Bond	B	-0.3	0.7	1.5
BBH Inflation Indexed Sec (1%	B	-1.9	0.7	6.0	Strong High Yield Bond (1%	*	0.8	0.0	5.6
Buffalo High-Yield (closed,2%	*	1.4	0.7	5.6	Strong S-T Bond	B	-0.5	-0.3	0.3
Columbia Fixed Income Sec ClZ	H	-1.1	-0.6	2.0	Strong S-T High Yield	*	0.1	0.1	1.6
Columbia High Yield ClZ (closed)	*	0.2	0.0	3.7	T. Rowe Price Corporate Inc	*	-1.0	0.2	5.7
Columbia Income ClZ	H	-0.7	-1.1	2.0	T. Rowe Price GNMA	*	-0.6	0.1	2.4
Columbia Intermediate Bond ClZ	H	-1.0	-0.9	1.6	T. Rowe Price High Yld	*	1.3	1.3	7.6
Columbia S-T Bond	B	-0.5	-0.5	0.2	T. Rowe Price Int'l Bond (2%	*	-0.9	-5.3	6.2
Dodge & Cox Income	H	-0.2	1.1	4.7	T. Rowe Price New Income	*	-1.1	0.6	4.1
Dreyfus 100 Treasury L-T	*	-2.7	1.0	8.8	T. Rowe Price Spectrum Income	*	0.2	0.7	6.7
Dreyfus A Bonds Plus	*	-0.7	1.0	5.8	T. Rowe Price S-T Bond	B	-0.6	0.0	0.7
Dreyfus GNMA	*	-0.5	0.7	3.4	T. Rowe Price U.S. Treas. L-T	*	-2.9	1.5	8.0
Dreyfus Premier Core Bond	*	-0.8	-0.9	2.7	TCW Galileo High Yield Bond	*	1.6	0.6	7.3
Dreyfus Premier Short-Term In-	B	-0.7	-1.2	0.3	TCW Galileo Total Return Bond	H	-0.7	1.1	5.0
Federated Total Return Govt	H	-1.5	-0.6	1.5	USAA Income	H	-0.8	1.2	5.3
Federated U.S. Govt Sec. 1-3	B	-0.5	-0.6	-0.8	Value Line Aggressive Inc (1%	*	1.2	-0.2	5.2
Fidelity Capital & Income (1%	*	1.6	2.0	12.4	Value Line U.S. Govt Sec	H	-0.9	0.7	3.3
Fidelity Floating Rate High Inc(1%	B	0.3	0.6	2.5	Vanguard GNMA	B	-0.8	0.7	4.3
Fidelity GNMA	*	-0.9	-0.4	2.0	Vanguard High Yield Corporate	*	0.3	1.4	7.6
Fidelity Government Income	*	-1.4	-0.1	2.6	Vanguard Inflation Protected	B	-2.0	0.5	5.9
Fidelity High Income (1%r<90d)	*	0.9	0.4	6.6	Vanguard Intermediate Term U.	H	-1.8	-0.2	3.0
Fidelity Inflation-Protected Bond	B	-2.1	-0.7	4.6	Vanguard Long-Term Invest-	*	-2.9	1.4	12.0
Fidelity Intermediate Bond	H	-1.1	-0.8	1.0	Vanguard L-T U.S. Treasury	*	-3.0	1.5	10.2
Fidelity Intermediate Govt	H	-1.2	-0.6	0.8	Vanguard Short-Term Invest-	B	-0.6	0.3	1.7
Fidelity Investment Grade	H	-0.9	0.0	4.0	Vanguard S-T Federal	*	-0.7	0.1	1.1
Fidelity New Markets Income (1%	*	-0.4	2.7	15.1	Vanguard S-T Treasury	B	-0.7	-0.2	0.7
Fidelity Short-Term Bond	B	-0.6	-0.3	0.6	Vanguard Total Bond Market	H	-1.4	0.5	4.6
Fidelity Strategic Income	B	-0.1	1.4	10.6	Wells Fargo Adv Corporate	*	-1.0	-0.9	4.4
FifthThird Bond	*	-1.1	0.7	4.2	Wells Fargo Adv Govt Sec Inv	H	-1.2	-0.1	2.5
Janus Flexible Bond	*	-1.1	0.0	2.7	Wells Fargo Adv Total Return	H	-1.3	0.2	3.2
Janus High Yield (2%r<90d)	*	0.8	1.5	6.8	WellsFargo Montgomery S Dur	B	-0.6	0.2	0.3
Janus S-T Bond	B	-0.4	0.2	0.2	Westcore Plus Bond (2%r<90d)	*	0.0	1.3	5.9
Loomis Sayles Bond Instl (2%	B	0.4	2.5	13.5					
Loomis Sayles Bond Retail (2%	B	0.4	2.3	13.1					
Managers Bond	*	0.0	0.9	6.0					
Managers Fremont Bond	H	-0.7	2.0	5.4					
Managers Int. Duration Govt	*	-0.5	0.8	3.8					
Managers Short Duration Govt	B	0.2	1.3	2.8					
MetroWest Low Duration	B	0.0	0.5	2.6					
MetroWest Total Return	*	-0.5	0.0	4.4					
Northeast Investors Trust	*	2.4	2.5	9.7					
Payden Global Fixed Income	*	-0.4	3.1	7.4					
PIMCO High Yield (2%r<30d)	*	0.6	2.0	8.8					

**If you would like to
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Advice **B = Buy, H = Hold, S = Sell**

* = **Not Recommended**

**PORTFOLIO HOLDINGS
 On Next Page**

Weekly Performance of ML Model Holdings — data as of 7/29/05

Fund	Last Week	Fund	Last Week
EUEYX Alpine U.S. Real Estate	-1.47%	LSBRX Loomis Sayles Bond Retail	0.15
ACITX Amer. Cent. Inflation Adj.	-0.14	MUHLX Muhlenkamp Fund	0.27
ARTQX Artisan Mid Cap Value	-1.27	RSVAX RS Value	0.21
BPTRX Baron Partners	1.34	TAVFX Third Avenue Value	0.35
BRAIX Bridgeway Agg. Inv. 2	1.32	TREMX T. Rowe Price Emerg Eur & Med	1.45
DODIX Dodge & Cox Income	0.08	VBINX Vanguard Balanced	0.05
DODFX Dodge & Cox International	0.63	VEIEX Vanguard Emerging Mkts	0.98
FBALX Fidelity Balanced	0.59	VEURX Vanguard European Stock Index	1.13
FCNTX Fidelity Contrafund	0.86	VEXMX Vanguard Extended Mkt Index	0.69
FEMKX Fidelity Emerging Mkts	1.78	VFIIK Vanguard GNMA	0.18
FIEUX Fidelity Europe	1.67	VWEHX Vanguard High Yield Corp	0.59
FEXPX Fidelity Export & Multinational	0.43	VIPSX Van. Inflation Protected Bond	-0.16
FTQGX Fidelity Focused Stock	0.18	VTRIX Vanguard International Value	0.44
FINPX Fidelity Inflation Protected	-0.07	VIMSX Vanguard Mid-Cap Index	0.65
FBNDX Fidelity Inv Grade Bond	0.19	VISVX Vanguard Small Cap Value	0.47
FLATX Fidelity Latin America	1.42	VSEQX Vanguard Strategic Equity	0.13
FLVCX Fidelity Leveraged Company	0.08	VBMFX Vanguard Total Bond	0.08
FSHCX Fidelity Medical Delivery	-0.37		
FDSCX Fidelity S-C Independence	0.71		
FSICX Fidelity Strategic Income	0.60		
FDVLX Fidelity Value	0.89		
PISRX Forward Intl Small Co	2.37		
GATEX Gateway Fund	0.00		
		Indices	
		DOW JONES INDUSTRIALS	-0.10%
		NASDAQ	0.23
		S&P 500	0.04

Editorial Questions?

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