

MONEYLETTER HOTLINE 9/6/05

Economic Outlook Surprises

The market gave thumbs up today to the outlook for the economy. Naturally, it surprised everyone on Wall Street, and it surprised us as well. Aside from the obvious message from the market about the outlook, we also see today's rally as a sigh of relief as oil prices slid some. But we have some months to go before Katrina does not dominate the economic numbers. We will be dealing with a slower economy, and we suspect lower profits than expected pre-Katrina.

We do not see today as setting the tone for the market over the rest of this year. One issue for the market is the Fed, and here we do believe that the market is getting it right. We believe that the odds slightly favor no increase in rates by the Fed later this month. The pause by the Fed could last through the end of this year. Rates will rise once the economy stabilizes. But that will take time. Unlike some on the Street, we still favor equities both here and abroad.

There is no change in our recommended allocations.

New Fund Ratings – For domestic stock funds, there are five new Buys: Kinetics Paradigm, Janus Contrarian, Fairholme Fund, T.Rowe Price Mid-Cap Growth and Third Avenue Value. There are three new Sells: Dreyfus Mid Cap Index, MSI Small Cap Value and Muhlenkamp Fund. For international stock funds, there are four new Buys: Harding Loevner Emerging Markets, Fidelity International Small Cap (closed), Forward International Small Cos and T. Rowe Price International Discovery. There are two new Holds: Matthews Pacific Tiger and Fidelity Southeast Asia. There are three new Sells: Dodge & Cox International Stock, Scudder Pacific Opportunity and Matthews Asia Growth & Income.

Dodge & Cox International Stock is in the Moneyletter Venturesome and Moderate portfolios. In the Venturesome portfolio we will switch the fund into Driehaus International Discovery. In the Moderate portfolio, \$8,000 of the proceeds will be invested in T. Rowe Price Emerging Markets, already in the portfolio. The balance will be invested in Forward International Small Companies, also already in the portfolio. Muhlenkamp Fund is in the Moneyletter Venturesome portfolio. We will switch the fund into Kinetics Paradigm.

The Economy – The economy had a good head of steam going into Katrina. While growth will slow this year, we should see substantial growth returning during the first half of next year.

The Select Portfolio – There are no changes.

MONEYLETTER HOTLINE 9/2/05

Stocks Act Well Despite Katrina

We know that Tuesday's Hotline said there would be no Hotline today, but given all that has happened over this week, we thought that we would present our thoughts about the momentous events of a week that will influence the markets for weeks ahead. The U.S. market held up well in the face of the rise in oil prices and the obvious immediate consensus that Katrina, apart from the more important human devastation, also dealt a blow to U.S. economic growth over this last half of 2005.

We would expect a slower growth outlook to depress stock prices. Normally it would. But what the market and the consensus are telling us is that the slower growth will be temporary and that the economy will pick up speed again in 2006. Domestic stock prices now, in our opinion, are tied to the 2006 outlook. The rest of this year is being written off.

Aside from 2006, there is another reason U.S. stocks have acted well, and that is the expectation that the Fed will pause in its march to higher rates. The bond market thinks it will, after a rate rise this month. We think a rate increase this month is at best a 50/50 proposition. When growth speeds up again next year, the Fed will resume its march. We think the U.S. market will be essentially flat for a time as the market sorts out Katrina's effects. If our scenario is correct we should see stock prices move up toward the end of the year. We still see equities as the preferred asset class.

There is no change in our recommended allocations.

New Fund Ratings – There were no new recommendations this week.

The Economy – The August employment report was released today. The economy continued to add jobs at a good clip. Because of Katrina the story will be far different next month. Also because of Katrina, the upcoming batch of reports will not contain useful information.

The Stock Market – Overseas returns, especially Asia, have been strong this week. Some of it is temporary, coming from a weaker dollar. We also think that investors are hunting for growth, especially as Katrina lowered the U.S. growth outlook. In the near-term, at least, the best profit growth will come from Asia and the emerging markets.

The Select Portfolio – There are no changes.

Domestic Stock Funds — data as of 9/2/05

Rank	Fund	Vent.	1 month	6 month	1 year	Rank	Fund	Vent.	1 month	6 month	1 year
1	CGM Focus	B	3.9%	11.9%	42.3%	51	MSI Mid Cap Value	H	-0.1	6.2	22.7
2	Kinetics Paradigm (2%r<30d)	B	0.3	13.4	35.1	52	Vanguard Strategic Equity	H	-2.8	6.4	26.3
3	SIT Small Cap Growth (2%r<30d)	B	0.4	12.5	31.8	53	Undiscovered Behavioral Growth	H	-2.4	5.3	27.9
4	Bridgeway Aggressive Investors 2	B	-1.6	7.9	41.9	54	Vanguard Cap Opp (closed,	H	-0.8	6.9	20.8
5	Bridgeway Small Cap Value	B	-0.9	7.2	39.6	55	Legg Mason Opportunity Trust	B	-3.6	8.3	21.4
6	Fidelity Leveraged Co (\$10k,1.5%	B	0.7	6.8	37.7	56	Fidelity Value	H	-1.8	6.2	24.0
7	RS Partners (closed)	B	0.0	8.9	31.6	57	AIM Dynamics Inv (closed)	H	-1.6	6.0	24.0
8	Neuberger Berman Partners	B	-0.2	8.8	32.1	58	Mutual Qualified (1%) CIZ	H	-0.1	6.3	20.6
9	RS Value	B	-0.3	8.1	33.7	59	Royce Penn Mutual (1%r<180d)	H	-1.6	6.3	23.1
10	American Century Heritage	B	-0.4	9.7	29.7	60	Janus Enterprise	H	-1.5	6.1	23.3
11	Janus Contrarian	B	0.3	7.6	31.3	61	Third Avenue Small-Cap Value	H	-1.1	6.9	20.6
12	Wells Fargo Adv SC Value Z	H	1.9	7.3	29.6	62	Baron Asset	H	-2.3	4.3	28.9
13	SIT Mid Cap Growth (2%r<30d)	H	-1.1	10.2	26.8	63	Artisan Small Cap (closed)	H	-3.2	6.9	23.4
14	Janus Twenty (closed)	B	-0.2	11.1	22.4	64	RS Growth (formerly RS Value +	H	-0.2	5.6	21.8
15	Artisan Mid Cap Value (closed)	B	-0.5	8.1	29.9	65	Robeco Boston Partners Mid	H	-2.5	6.4	23.1
16	Neuberger Berman Genesis	B	-1.0	9.7	26.2	66	Neuberger Berman Guardian	S	0.1	5.7	20.2
17	Janus Orion	H	-0.8	9.1	27.3	67	Homestead Value	S	-0.3	6.7	18.1
18	Bridgeway Small Cap Growth	H	-4.4	9.7	31.3	68	Fidelity Aggressive Growth(1.5%	S	-1.6	8.6	15.1
19	Brandywine	H	-0.8	7.9	30.0	69	Harbor Capital Appreciation	H	-2.6	8.1	17.7
20	MSI Mid Cap Growth	B	-1.9	9.2	28.5	70	Legg Mason Special Investment	H	-3.2	7.0	21.2
21	Fairholme Fund	B	1.3	8.2	25.0	71	Fidelity Growth Company	S	-2.1	7.1	19.1
22	Fidelity Mid-Cap Stock (.75%	B	-1.2	9.4	24.3	72	PBHG Small Cap Value	S	-1.5	4.7	24.4
23	MainStay Small Cap Opportunity	B	-3.4	6.9	31.1	73	Vanguard Small Cap Growth	S	-3.1	5.9	23.6
24	Fidelity Focused Stock (.75%	H	-1.0	6.2	29.5	74	Dreyfus New Leaders	S	-1.6	5.9	21.3
25	T. Rowe Price Mid Cap Growth	B	-1.0	8.5	23.4	75	Westport Small Cap R	H	-1.8	6.2	20.7
26	Third Avenue Value (1%r<60d)	B	-0.1	6.8	25.9	76	Preferred Growth	H	-2.5	8.1	17.1
27	Vanguard Mid-Cap Index	B	-1.6	7.1	27.4	77	Fidelity L P Stock (closed,1.5%	S	-0.8	4.4	23.5
28	Bogle Small Cap Growth(closed)	H	-1.1	7.9	24.8	78	Marsico Focus (2%r<30d)	S	-0.7	5.9	19.0
29	Needham Growth Fund (.75%	B	-2.0	8.0	25.3	79	T. Rowe Price S-C Value	S	-2.3	5.5	22.2
30	Fidelity Small Cap Ind.(1.5%	H	-0.8	7.3	25.4	80	Longleaf Partners Smallcap	S	-1.9	3.1	27.5
31	Columbia Mid Cap Growth CIZ	H	-1.1	6.4	27.7	81	Dreyfus Mid Cap Index	S	-2.3	5.7	21.5
32	Baron Partners	B	-2.8	4.4	35.0	82	Vanguard SmallCap Index	S	-3.2	6.0	22.1
33	USGlobal Holmes Growth (.25%	H	-0.8	6.8	25.5	83	Value Line Special Situations	S	-1.6	5.2	21.5
34	Wells Fargo Advantage Discovery	H	-2.4	7.5	25.7	84	RS Smaller Company Growth	S	-3.4	5.4	23.7
35	Janus Olympus	H	-2.1	9.4	20.2	85	Janus Venture (closed)	S	-2.8	3.7	27.1
36	Royce Premier (1%r<180d)	H	-0.2	7.6	21.6	86	Vanguard Selected Value	H	-2.6	5.3	22.5
37	T. Rowe Price New Horizons	B	-2.9	7.1	26.7	87	Salomon Brothers Opportunity	S	-0.4	5.3	19.3
38	Berwyn Fund (1%r<180d)	H	-0.9	7.2	23.2	88	Mutual Beacon (1%) CIZ	S	0.3	5.3	18.0
39	Janus Growth & Income	H	0.8	6.6	22.1	89	Fidelity New Millennium (closed)	S	0.6	5.4	17.2
40	Buffalo Mid Cap	H	-2.3	7.7	23.9	90	SIT Large Cap Growth (2%	S	-1.3	6.6	16.9
41	Fidelity Contrafund	H	0.1	7.0	22.2	91	MSI Small Cap Value (closed)	S	-2.8	5.6	21.4
42	TCW Galileo Small Cap Growth	H	-2.0	8.3	22.2	92	Robeco Boston Partners All Cap	S	-1.2	5.1	20.0
43	Forward Hoover Small Cap	H	-2.8	7.1	25.7	93	Federated Kaufmann Fund	S	-1.8	5.1	20.9
44	WellsFargo Montgomery Small	H	-2.1	7.8	22.8	94	Fidelity Convertible Securities	S	1.5	5.9	14.1
45	Scudder Development (closed)	H	-1.9	7.1	24.2	95	Robeco Boston Ptnrs SCV	S	-2.3	5.6	20.1
46	INVESCO Small Company	H	-2.4	7.0	25.2	96	Vanguard Small-Cap Value	H	-3.3	6.0	20.7
47	Neuberger Berman Manhattan	H	-1.5	6.8	24.1	97	Janus Mid Cap Value	S	-1.2	5.7	18.2
48	CS Mid Cap Growth (closed)	H	-0.1	5.5	25.0	98	Wells Fargo Adv Common Stock	S	-2.3	5.0	21.7
49	Vanguard Extended Market Index	H	-2.4	7.2	23.8	99	Dodge & Cox Stock (closed)	S	-0.3	4.1	20.5
50	Oberweis Emerging Growth (1%	H	-2.8	7.2	24.4	100	Muhlenkamp Fund	S	-3.5	3.7	26.3

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

Domestic Stock Funds continued — data as of 9/2/05

Rank	Fund	Vent.	1 month	6 month	1 year	Rank	Fund	Vent.	1 month	6 month	1 year
101	Vanguard Explorer	S	-3.2	4.9	22.6	151	Fidelity Fifty (.75%r<30d)	S	-2.1	4.7	14.9
102	Fidelity OTC Portfolio	S	-3.1	6.1	19.4	152	PBHG Emerging Growth	S	-6.2	2.9	24.7
103	Wasatch Small Cap Grth	H	-5.0	4.9	25.2	153	Century Select Small Cap (1%	S	-3.2	3.5	18.5
104	Loomis Sayles Value	S	-1.0	5.3	18.1	154	Marsico Growth & Income (2%	S	-1.9	3.7	15.9
105	Wasatch Small Cap Value	S	-3.7	5.4	21.9	155	TCW Galileo Opportunity N	S	-3.6	4.4	16.5
106	RS MidCap Opportunities	S	-0.6	4.7	18.9	156	William Blair Growth (1%	S	-2.6	4.5	14.2
107	Mutual Shares (1%) CIZ	S	0.3	4.8	17.1	157	TCW Galileo Value Opportuni-	S	-1.0	2.4	16.9
108	Fidelity Small Cap Stock (2%	S	-1.2	4.6	19.8	158	ABN Amro Mid Cap	S	1.1	1.7	15.5
109	Wells Fargo Advantage Oppor-	S	-2.3	6.0	17.9	159	TCW Galileo Aggressive	S	-4.1	6.5	11.0
110	Turner Mid Cap Growth	S	-3.2	3.6	24.9	160	RS Emerging Growth(closed)	S	-5.1	3.4	20.4
111	Oakmark Equity&Income (2%	S	1.6	5.4	13.0	161	Scudder Capital Growth AARP	S	-1.9	4.6	12.5
112	Wells Fargo Advantage MC	S	1.0	4.5	16.1	162	Vanguard Growth Equity	S	-2.5	4.3	14.0
113	Gabelli Asset	S	-1.0	4.0	20.0	163	USAA Growth & Income	S	-1.4	3.5	14.2
114	USAA Growth	S	-2.7	5.2	19.3	164	T. Rowe Price Cap Apprecia-	S	-0.6	3.1	13.9
115	Northern Income Equity	S	1.1	5.0	14.2	165	Janus Mercury	S	-1.7	3.3	14.6
116	Bridgeway Ultra Small Co Mkt	S	-2.8	4.6	20.8	166	Wells Fargo Advantage	S	-3.3	3.9	15.4
117	Sound Shore	S	1.3	3.9	16.5	167	Cambiar Opportunity	S	-2.0	1.9	18.4
118	Vanguard U.S. Growth	S	-2.2	6.1	15.0	168	Wells Fargo Advantage Large	S	-2.7	4.6	12.4
119	Baron Small Cap (closed)	S	-3.7	2.9	25.3	169	T. Rowe Price Growth Stock	S	-2.1	3.7	13.6
120	Buffalo Small Cap (closed)	S	-4.6	5.0	21.5	170	RS Diversified Growth (closed)	S	-2.5	1.9	18.5
121	Fidelity Export & Multinat'l(.75%	S	-2.1	4.7	18.4	171	Nicholas Fund	S	-2.2	2.8	15.8
122	Wasatch Heritage Growth	S	-1.9	3.6	20.8	172	Neuberger Berman Fasciano	S	-1.9	4.4	11.2
123	Selected Special Shares	S	-1.4	3.4	20.4	173	Scudder Large Company	S	-2.1	4.3	11.5
124	Royce Opportunity (1%r<180d)	S	-2.3	3.7	21.0	174	American Century Equity	S	-2.3	2.7	15.7
125	CRM Mid Cap Value Inv	S	-1.8	3.3	20.9	175	UMB Scout Stock	S	-1.7	3.5	12.5
126	ICAP Select Equity	S	-1.1	3.6	19.3	176	Vanguard Value Index	S	-1.0	2.3	14.2
127	ICM/Isabelle Small Cap Value	S	-2.4	3.3	21.8	177	Columbia Small Company	S	-3.0	2.5	16.5
128	CRM Small Cap Value Inv	S	-3.5	4.6	20.1	178	CS Warburg Pincus Capital	S	-1.2	3.5	11.2
129	Fidelity Independence	S	-2.0	4.7	17.5	179	Baron Growth (closed)	S	-3.9	-0.3	24.7
130	USAA Aggressive Growth	S	-1.9	5.0	16.4	180	Harbor Value	S	-1.9	2.1	15.4
131	TCW Galileo Diversified Value	S	-1.0	3.8	17.9	181	Dreyfus-Founders Discovery	S	-4.1	3.5	14.8
132	Vanguard Windsor II	S	-0.5	3.8	16.9	182	Vanguard Total Stk Mkt	S	-2.0	2.7	13.6
133	Value Line Fund	S	-4.2	3.4	23.3	183	Ariel Fund	S	-1.6	2.4	13.8
134	T. Rowe Price Small Cap Stock	S	-2.5	3.8	19.8	184	Columbia Disciplined Value	S	-1.3	2.2	13.6
135	Vanguard/Morgan Growth	S	-1.9	4.8	16.4	185	Marsico 21st Century (2%	S	-2.1	0.4	18.9
136	T. Rowe Price Mid Cap Value	S	-1.9	4.3	17.5	186	American Century Vista	S	-3.0	0.7	19.6
137	PBHG Growth	S	-3.1	4.0	19.9	187	Wasatch Core Growth	S	-5.4	2.1	19.5
138	Vanguard PRIMECAP (closed,	S	-1.4	4.7	15.3	188	TCW Galileo Select Equity	S	-4.3	5.3	9.9
139	Hussman Strategic Growth	S	2.1	4.1	11.4	189	Fidelity Stock Selector	S	-1.8	2.6	12.9
140	Royce Low Priced Stock	S	-0.4	4.0	15.1	190	Selected American Shares	S	-0.5	1.7	13.0
141	Royce Total Return (1%r<180d)	S	-1.9	4.0	17.5	191	Columbia Asset Allocation CIZ	S	-0.2	2.2	11.2
142	Artisan Midcap(closed)	S	-1.8	3.1	19.2	192	American Century Income &	S	-1.8	2.3	13.1
143	Fidelity Capital Appreciation	S	-1.5	4.4	15.7	193	Schwab 1000 Fund (.75%	S	-2.0	2.6	12.4
144	Fidelity Disciplined Equity	S	-1.7	3.4	18.4	194	FBR Small Cap (closed,1%	S	-4.7	1.4	19.6
145	WmBlair S-C Growth N (1%	S	-2.2	1.6	23.6	195	Wells Fargo Advantage SC	S	-0.1	-0.6	17.4
146	Gabelli Growth	S	-1.5	4.8	14.5	196	Nicholas II	S	-2.7	3.1	12.1
147	Northeast Investors Growth	S	-1.5	5.1	13.7	197	Ariel Appreciation	S	-2.1	2.6	12.3
148	Loomis Sayles Small Cap Value	S	-2.9	4.0	18.5	198	USAA Capital Growth	S	-3.8	0.0	21.2
149	Pioneer Growth Opp (Safeco)	S	-3.5	3.9	19.5	199	Vanguard U.S. Value	S	-2.4	2.3	13.3
150	Value Line Leveraged Growth	S	-3.9	4.1	19.2	200	Fidelity Trend	S	-1.8	2.4	11.8

DOMESTIC STOCK FUNDS
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Domestic Stock Funds continued — data as of 9/2/05

Rank	Fund	Vent.	1 month	6 month	1 year	Rank	Fund	Vent.	1 month	6 month	1 year
201	Fidelity Large Cap Stock	S	-1.4	2.6	10.5	251	Fidelity Growth & Income	S	-2.1	-0.8	7.4
202	Undiscovered Small Cap Growth	S	-4.3	2.5	14.8	252	Dreyfus Growth & Income	S	-2.1	-1.3	8.0
203	Scudder Growth & Income	S	-1.6	2.2	11.5	253	Neuberger Berman Focus	S	-6.1	-1.4	13.9
204	Pin Oak Aggressive Stock	S	-4.2	1.5	17.2	254	PIMCO PEA Value D	S	-2.2	-0.5	5.4
205	Vanguard Windsor	S	-1.9	1.5	13.6	255	Fidelity Dividend Growth	S	-2.5	-0.5	5.8
206	T. Rowe Price Equity-Income	S	-1.1	1.4	12.4	256	Clipper Fund	S	-1.8	-0.7	4.7
207	Fidelity Growth & Income II	S	-0.6	2.5	8.7	257	Meridian Fund	S	-3.7	-1.5	9.0
208	Vanguard Equity-Income	S	-1.0	1.5	11.8	258	Weitz Value Fund	S	-3.2	-0.9	6.1
209	Fidelity Discovery	S	-1.8	3.3	8.1	259	Thompson Plumb Growth	S	-2.0	-1.7	1.0
210	Hennessy Cornerstone Growth II	S	-4.8	-0.6	22.0	260	Royce Special Equity (1%	S	-4.8	-3.9	5.6
211	Salomon Brothers Investors	S	-1.2	2.2	9.7	261	Matrix Advisors Value (.75%	S	-4.4	-4.9	4.8
212	Fidelity Value Strategies	S	-3.2	0.0	17.9	262	Van Wagoner Emerging Growth	S	-2.5	-10.9	-6.8
213	Vanguard Growth Index	S	-2.6	2.5	10.6	263	American Century Ultra	S	-3.2	0.0	8.5
214	Columbia Large Cap Growth CIZ	S	-2.3	1.6	12.2						
215	T. Rowe Price New America	S	-3.0	2.6	10.7						
216	Needham Small Cap Growth	S	-4.7	2.1	14.4						
217	Vanguard Convertible Securities	S	-0.8	2.7	6.9						
218	Vanguard Capital Value	S	-2.6	0.3	15.1						
219	Fidelity Spartan 500 Index (.5%	S	-1.9	1.6	10.8						
220	Vanguard 500 Index	S	-1.9	1.5	10.8						
221	Oakmark Select (closed,2%r<90d)	S	-1.7	0.8	12.1						
222	American Century Growth	S	-2.7	2.3	9.8						
223	Neuberger Berman Focus	S	-2.1	0.0	14.5						
224	Longleaf Partners	S	0.3	0.6	9.5						
225	Legg Mason Value	S	-3.6	1.3	13.4						
226	C&B Mid Cap Value	S	-4.9	2.5	12.3						
227	Fidelity Fund	S	-2.0	1.8	9.0						
228	Fidelity Equity-Income	S	-1.6	0.8	10.4						
229	Vanguard Growth & Income	S	-1.9	0.5	11.5						
230	Janus Fund	S	-2.2	1.5	9.6						
231	MSI Value Portfolio	S	-1.9	0.2	12.2						
232	T. Rowe Price Dividend Growth	S	-1.8	0.8	10.4						
233	Yacktman Fund	S	-0.7	0.5	9.4						
234	Fidelity Magellan (closed)	S	-2.2	1.5	9.1						
235	Weitz Hickory	S	-3.0	1.9	9.3						
236	TCW Galileo Dividend Focused N	S	-2.6	0.4	12.4						
237	Dreyfus Growth Opportunity (2%	S	-2.4	2.2	7.1						
238	Fidelity Equity-Income II	S	-2.3	0.8	10.6						
239	Tweedy, Browne American Value	S	-0.6	0.6	8.2						
240	Fidelity Blue Chip Growth	S	-2.7	1.9	7.8						
241	T. Rowe Price Growth & Income	S	-2.2	0.7	10.0						
242	Aegis Value Fund	S	-4.3	1.9	9.8						
243	Dreyfus Fund	S	-1.6	0.7	8.6						
244	American Century Equity Income	S	-1.3	0.6	8.5						
245	American Century Value (closed)	S	-2.4	0.5	9.5						
246	Dreyfus Appreciation	S	-0.9	0.3	8.0						
247	Domini Social Equity Fund (2%	S	-2.6	1.3	7.1						
248	PIMCO PEA Value D	S	-1.5	0.9	6.4						
249	American Century Select	S	-3.0	0.5	7.3						
250	Fidelity Growth & Income	S	-2.3	0.1	7.1						

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**INTERNATIONAL STOCK FUNDS
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International Stock Funds — data as of 9/2/05

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	5.5%	21.4%	76.2%	51	Schwab International Index	S	3.3	5.4	24.1
2	T. Rowe Price Emg Europe & Med	B	5.3	19.9	77.0	52	Matthews Asia Pacific(2%r<90d)	H	1.0	6.0	25.3
3	US Global Eastern Europe (2%	B	10.9	16.8	64.0	53	Gabelli Intl Growth (2%r<60d)	S	4.3	4.9	23.0
4	Scudder Latin America	H	5.3	18.0	67.5	54	USAA International	S	3.2	4.9	24.3
5	Fidelity Latin Amer. (1.5%r<90d)	H	5.1	16.7	69.5	55	Vanguard Pacific Stock Index	S	5.8	5.2	19.3
6	Amer.Cent.Intl Opp. (closed,2%	B	4.5	18.0	49.7	56	Scudder Pacific Opp (closed,2%	S	-1.8	7.1	25.7
7	Harding Loevner Emerg Mkt (2%	B	3.6	14.2	49.6	57	Matthews Asia G & I (closed,2%	S	-1.0	7.0	23.6
8	Driehaus Intl Discovery (2%r<60d)	B	3.8	15.4	44.0	58	Columbia Intl Stock ClZ (2%	S	3.5	4.8	22.2
9	T. Rowe Price Emerging Mkts Stk	B	1.9	13.0	51.8	59	Oakmark Global (2%r<90d)	S	2.0	4.8	24.5
10	Fidelity Emerging Mkts (1.5%	B	2.8	10.4	50.2	60	T. Rowe Price European (2%	S	2.7	3.8	25.6
11	Fidelity Intl Small Cap (closed,2%	B	6.1	10.3	44.7	61	Fidelity Overseas (1%r<30d)	S	2.4	4.8	23.2
12	Artisan Intl Small Cap (closed,2%	B	4.7	11.3	42.0	62	Quant Foreign Value (1%r<30d)	S	3.1	2.8	25.8
13	Forward Intl Small Companies	B	4.1	10.3	42.6	63	Artisan Intl Value (2%r<90d)	S	4.7	1.1	25.5
14	Fidelity Europe (1%r<30d)	B	4.3	9.3	43.1	64	Fidelity Global Balanced (1%	S	1.4	5.0	19.0
15	Neuberger Berman Intl (2%r<60d)	H	4.8	10.6	38.0	65	Fidelity Aggressive Intl. (1%	S	1.7	3.2	22.1
16	Vanguard Emerging Mkts Stk	B	0.8	8.1	43.8	66	Fidelity Japan Smaller Cos	S	3.6	5.2	13.6
17	T. Rowe Price Intl Disc. (2%	B	4.4	9.1	34.3	67	Tweedy, Browne Glbl Val	S	-0.1	4.7	19.5
18	Driehaus Emerging Mkts Gr (2%	B	3.1	6.2	42.6	68	CS Warburg Pincus Japan Grth	S	7.4	3.6	10.3
19	Vanguard Intl Expl (closed,	H	3.0	8.1	36.8	69	Preferred International	S	2.0	2.4	19.7
20	ICAP Euro Select Equity (2%	H	3.6	8.6	34.4	70	USAA World Growth	S	1.3	2.9	18.8
21	T. Rowe Price New Asia (2%	B	-1.3	9.8	36.7	71	Fidelity Worldwide (1%r<30d)	S	0.4	3.4	18.1
22	Julius Baer Intl Equity A (2%	H	5.2	7.1	33.7	72	Guinness China & Hong Kong	S	-1.8	4.0	19.1
23	Scudder Global (closed,2%r<30d)	H	3.3	9.3	30.8	73	Japan Fund (Scudder) (2%	S	7.8	1.6	10.2
24	Wm. Blair Intl Growth N	H	3.4	8.9	31.4	74	Matthews Japan Fund (2%	S	5.4	1.2	9.8
25	Fidelity Europe Capital App. (1%	H	3.9	7.3	34.3	75	Longleaf Partners International	S	-0.1	2.8	12.9
26	Janus Overseas(closed,2%r<90d)	H	2.2	8.4	33.8	76	Janus Worldwide (2%r<90d)	S	0.4	0.7	13.7
27	Dreyfus Premier Emerging Market	H	1.2	7.3	37.4						
28	Oakmark Intl Small Cap	H	4.1	6.6	33.8						
29	Scudder Gbl Discovery	H	1.3	7.0	35.8						
30	Scudder Greater Europe	H	3.6	7.0	31.7						
31	Scudder International (2%r<180d)	H	4.2	7.4	28.3						
32	Fidelity Intl Discovery (1%r<30d)	H	3.6	7.1	29.5						
33	American Century Global Growth	H	1.2	8.4	29.3						
34	Fidelity Div Intl (closed,1%r<30d)	H	3.6	7.2	27.7						
35	Matthews Pacific Tiger (2%r<90d)	H	-1.7	8.3	32.8						
36	Harbor International (2%r<60d)	H	3.5	7.2	26.5						
37	Wasatch International Growth (2%	S	2.5	6.8	28.7						
38	Fidelity Japan(1.5%r<90d)	S	9.9	7.3	16.1						
39	T. Rowe Price Japan (2%r<90d)	H	7.3	8.8	16.1						
40	Fidelity SE Asia (1.5%r<90d)	H	-2.0	7.1	32.9						
41	Fidelity Pacific Basin (1.5%r<90d)	H	4.0	6.6	24.7						
42	SIT International Growth (2%	S	3.4	6.6	24.9						
43	Artisan International (2%r<90d)	S	3.8	6.0	25.6						
44	Dodge & Cox Intl Stock	S	2.7	4.1	30.7						
45	Vanguard International Growth	S	3.7	5.7	25.1						
46	Oakmark International (2%r<90d)	S	2.4	5.7	26.6						
47	Vanguard European Stock Index	H	2.5	5.0	28.1						
48	Vanguard International Value (2%	H	2.9	5.4	26.1						
49	T. Rowe Price Intl Stock (2%	S	4.3	5.4	23.9						
50	American Century Intl Growth (2%	S	3.6	5.3	24.5						

**Next Issue of
MONEYLETTER Plus
Will Be Available:
Wed 9/14/05 by Midnight**

Total Return % - 8/31/05					
1 mo	Model Portfolio	6 mo	1 yr	3 yr	YTD
0.9	ML Conservative	5.0	16.4	42.7	6.7
0.3	Fidelity Conservative	3.9	14.0	32.9	5.0
-0.1	Vanguard Conservative	4.4	11.9	38.0	4.3
0.8	ML Moderate	4.9	26.7	78.7	8.5
0.7	Fidelity Moderate	5.0	22.5	53.4	8.3
-0.5	Vanguard Moderate	4.5	16.3	57.6	5.3
1.2	ML Venturesome	7.7	29.1	82.8	11.8
0.3	Fidelity Venturesome	6.1	24.6	53.7	9.7
-0.7	Vanguard Venturesome	5.8	19.0	60.8	7.1
3.3	ML Select	11.7	38.4	n/a	19.0
Benchmarks					
-1.8	S&P 500	1.8	12.5	40.5	1.9
-0.3	Asset Allocation Funds Avg (152)	2.7	12.3	35.5	3.3

**SPECIALTY FUNDS
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Specialty Funds — data as of 9/2/05

Rank	Fund	Cons.	1 month	6 month	1 year	Rank	Fund	Cons.	1 month	6 month	1 year
1	Fidelity Energy (.75%r<30d)	*	5.6%	24.9%	68.2%	51	Fidelity Cyclical Ind (.75%r<30d)	*	-2.2	2.7	20.4
2	Vanguard Energy (1%r<1yr)	*	5.9	24.1	64.7	52	Rydex Electronics (\$25k)	*	-4.6	4.2	20.4
3	Fidelity Natural Gas (.75%r<30d)	*	5.3	23.3	63.1	53	ICON Industrials	*	-1.4	1.6	21.6
4	Fidelity Energy Services (.75%	*	2.2	24.2	60.3	54	Fidelity Automotive (.75%r<30d)	*	-1.0	4.0	14.0
5	Rydex Energy Services (\$25k)	*	1.1	21.7	54.6	55	T.Rowe Price Science & Tech	*	-3.7	4.3	16.9
6	Fidelity Natrl Resources (.75%	*	4.9	19.8	53.1	56	Rydex Internet (\$25k)	*	-2.7	6.7	8.7
7	Rydex Energy (\$25k)	*	3.2	18.4	55.5	57	Amer. Cent. Global Gold (1%	*	7.3	0.5	9.0
8	ICON Energy	*	3.3	18.0	55.2	58	Fidelity Computers (.75%r<30d)	*	-3.1	1.6	21.8
9	Vanguard Precious Metals	*	6.8	16.2	48.7	59	Fidelity Multimedia (.75%r<30d)	*	-1.2	2.7	15.9
10	Fidelity Med Del (.75%r<30d)	*	0.9	14.4	61.1	60	Rydex Technology (\$25k)	*	-3.0	4.0	15.1
11	Fidelity Wireless (.75%r<30d)	*	0.3	15.4	35.6	61	Fidelity Bus Services (.75%	*	-1.0	3.6	12.8
12	T. Rowe Price New Era	*	2.0	11.8	41.3	62	Royce Technology Value (2%	*	-1.3	2.9	14.2
13	T.Rowe Price Media & Telecom-	*	0.5	12.5	36.0	63	Fidelity Insurance (.75%r<30d)	*	-2.9	3.6	13.8
14	Cohen & Steers Realty (\$10k,1%	*	-4.4	17.3	30.2	64	Fidelity Networking (.75%r<30d)	*	-2.2	1.8	16.9
15	Fidelity Brokerage (.75%r<30d)	*	-0.4	13.7	32.5	65	Fidelity Industrial Equip (.75%	*	-0.5	1.3	15.6
16	CGM Realty	*	-2.7	8.5	47.5	66	Fidelity Food & Agr (.75%r<30d)	*	-1.1	1.3	15.9
17	Fidelity Biotechnology (.75%	*	-1.0	20.8	10.9	67	Vanguard Balanced Index	B	-0.6	2.9	10.0
18	T.Rowe Price Real Estate (1%	*	-4.7	15.7	28.5	68	ICON Materials	*	-2.5	-1.7	22.2
19	Fidelity Real Estate (.75%r<90d)	*	-4.5	15.2	28.1	69	Merger Fund (closed,2%r<30d)	*	0.3	2.6	5.6
20	Rydex Biotechnology (\$25k)	*	1.1	16.9	14.9	70	Gateway Fund	B	-0.1	2.0	7.6
21	Vanguard REIT Index (1%r<1yr)	*	-4.3	15.9	25.5	71	Rydex Financial Services (\$25k)	*	-2.7	2.1	9.9
22	Rydex Utilities (\$25k)	*	0.2	12.6	25.4	72	Fidelity Indust Matrls (.75%	*	-1.3	-1.2	16.1
23	Fidelity Health Care (.75%r<30d)	*	0.2	13.3	19.7	73	ICON Information Technology	*	-3.4	0.8	13.0
24	Fidelity Environmental Ser (.75%	*	-0.5	13.5	20.0	74	T.Rowe Price Financial Services	*	-1.1	0.0	10.3
25	U.S.Global Gold Shares (.25%	*	8.6	4.5	26.3	75	Laudus Rosenberg Value L/S	*	0.5	0.1	6.6
26	T.Rowe Price Health Sciences	*	0.0	13.3	17.2	76	Fidelity Leisure (.75%r<30d)	*	-2.9	-0.4	12.7
27	ICON Telecommunications &	*	-0.6	10.0	25.7	77	Fidelity Finl Serv (.75%r<30d)	*	-1.9	1.0	7.7
28	Fidelity Utilities Growth (.75%	*	-0.2	9.7	25.1	78	Scudder Gold (closed)	*	6.6	-3.8	5.3
29	Fidelity Defense & Aero (.75%	*	-0.3	9.3	24.8	79	Rydex Consumer Products	*	-1.1	-0.7	8.4
30	Vanguard Health (closed,	*	0.9	10.6	18.8	80	Fidelity Retailing (.75%r<30d)	*	-9.7	1.9	13.8
31	RS Internet Age	*	-2.4	8.0	29.9	81	Fidelity Consumer Ind (.75%	*	-5.3	-0.7	12.7
32	ICON Healthcare	*	0.2	5.8	29.7	82	Prudent Bear (1%r<30d)	*	3.5	0.6	-4.6
33	Alpine U.S. Real Estate Equity	*	-8.2	5.3	43.1	83	Rydex Precious Metals (\$25k)	*	5.9	-2.3	-1.3
34	Cohen & Steers Realty Income	*	-4.3	11.9	19.5	84	Fidelity Banking (.75%r<30d)	*	-2.3	-0.1	4.2
35	Fidelity Pharmaceuticals (.75%	*	1.9	10.1	12.7	85	ICON Financial	*	-3.2	-1.1	8.0
36	Fidelity Electronics (.75%r<30d)	*	-4.1	6.2	31.1	86	Rydex Retailing (\$25k)	*	-9.8	0.2	11.9
37	Fidelity Gold (.75%r<30d)	*	8.4	3.6	16.4	87	Rydex Ursa (\$25k)	*	2.4	0.4	-7.2
38	Fidelity Developing Comm (.75%	*	-1.0	6.0	20.3	88	ProFunds Bear Inv (\$15k)	*	2.4	0.2	-7.5
39	Fidelity Const & Housing (.75%	*	-6.3	4.7	30.3	89	Rydex Banking (\$25k)	*	-3.2	-0.4	1.9
40	Fidelity Air Transport (.75%r<30d)	*	-1.9	6.4	18.9	90	Fidelity Chemicals (.75%r<30d)	*	-4.9	-6.6	16.9
41	Stratton Mthly Div REIT (1.5%	*	-5.2	9.8	15.3	91	Rydex Transportation (\$25k)	*	-4.6	-4.2	9.9
42	Fidelity Medical Equip (.75%	*	-0.4	5.5	18.1	92	ICON Consumer Discretionary	*	-7.7	-3.4	9.6
43	Rydex Health Care (\$25k)	*	-0.6	7.1	13.9	93	Rydex Leisure (\$25k)	*	-5.1	-6.4	12.7
44	Fidelity Software (.75%r<30d)	*	-1.7	5.9	18.7	94	ICON Leisure & Consumer Sta-	*	-5.1	-6.2	8.3
45	RS Information Age	*	-4.2	4.6	25.1	95	Rydex Basic Materials (\$25k)	*	-5.0	-7.3	9.3
46	Fidelity Technology (.75%r<30d)	*	-3.2	5.0	21.5	96	Fidelity Home Finance (.75%	*	-3.5	-4.9	-5.1
47	Fidelity Balanced	B	-0.3	4.7	16.8	97	Rydex Juno (\$25k)	*	-3.7	-7.1	-11.7
48	Rydex Telecommunications	*	-1.4	6.3	12.5	98	Fidelity Paper & Forest (.75%	*	-4.5	-13.3	-11.9
49	Fidelity Transportation (.75%	*	-0.4	1.3	23.2						
50	Fidelity Telecomm (.75%r<30d)	*	-2.8	6.0	14.9						

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

* = **Not Recommended**

**BOND FUNDS
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Bond Funds — data as of 9/2/05

Fund	Cons.	1 month	6 month	1 year	Fund	Cons.	1 month	6 month	1 year
American Century Ginnie Mae	*	1.0%	2.1%	3.5%	PIMCO Low Duration (2%r<7d)	B	0.8	1.6	1.5
American Century Government	H	1.3	2.7	4.0	PIMCO Real Return (2%r<7d)	H	3.4	3.8	6.8
American Century Inflation Adj	B	3.3	3.5	6.4	PIMCO Total Return (2%r<7d)	H	1.7	3.5	5.0
American Century Intl Bond	*	4.3	0.2	10.8	PIMCO Total Return Mortgage	H	1.2	2.5	4.2
American Century Target 2010	*	2.0	3.3	8.0	Schwab S-T Bond Mkt Index	B	1.0	1.7	1.9
American Century Target 2015	*	3.3	6.4	9.5	Scudder Global Bond S-T	*	2.4	2.3	8.1
American Century Target 2020	*	4.4	9.7	17.4	Scudder Income (closed,2%	H	1.6	3.1	5.6
American Century Target 2025	*	5.4	12.5	25.6	Scudder Short-Term Bond	B	0.8	1.5	1.5
BBH Inflation Indexed Sec (1%	B	3.4	3.8	6.6	Strong High Yield Bond (1%	*	0.5	1.0	7.6
Buffalo High-Yield (closed,2%	*	-0.6	0.3	4.8	Strong S-T Bond	B	0.8	1.5	2.0
Columbia Fixed Income Sec ClZ	H	1.3	2.4	4.1	Strong S-T High Yield	*	0.6	1.4	3.4
Columbia High Yield ClZ (closed)	*	0.1	1.1	5.4	T. Rowe Price Corporate Inc	*	1.4	2.6	6.4
Columbia Income ClZ	H	1.1	2.2	5.4	T. Rowe Price GNMA	*	1.1	2.3	3.8
Columbia Intermediate Bond ClZ	H	1.3	2.5	4.8	T. Rowe Price High Yld	*	0.3	1.9	9.1
Columbia S-T Bond	B	0.8	1.5	2.2	T. Rowe Price Int'l Bond (2%	*	3.4	-0.4	9.1
Dodge & Cox Income	H	0.9	1.9	4.0	T. Rowe Price New Income	*	1.5	3.1	5.2
Dreyfus 100 Treasury L-T	*	3.0	7.0	11.5	T. Rowe Price Spectrum Income	*	0.9	2.0	7.5
Dreyfus A Bonds Plus	*	1.5	3.0	5.7	T. Rowe Price S-T Bond	B	0.7	1.5	1.8
Dreyfus GNMA	*	1.1	2.1	3.4	T. Rowe Price U.S. Treas. L-T	*	3.2	6.3	9.5
Dreyfus Premier Core Bond	*	1.4	2.7	5.5	TCW Galileo High Yield Bond	*	0.0	-0.5	5.7
Dreyfus Premier Short-Term In-	B	1.0	1.6	3.3	TCW Galileo Total Return Bond	H	1.4	2.8	4.4
Federated Total Return Govt	H	1.6	3.2	4.4	USAA Income	H	1.7	3.2	5.2
Federated U.S. Govt Sec. 1-3	B	0.5	1.1	0.8	Value Line Aggressive Inc (1%	*	-0.4	1.4	7.6
Fidelity Capital & Income (1%	*	0.2	2.2	13.2	Value Line U.S. Govt Sec	H	1.3	2.4	3.0
Fidelity Floating Rate High Inc(1%	B	0.4	1.9	4.3	Vanguard GNMA	B	1.3	2.6	4.5
Fidelity GNMA	*	1.1	2.2	3.5	Vanguard High Yield Corporate	*	0.3	1.2	6.5
Fidelity Government Income	*	1.6	3.0	3.7	Vanguard Inflation Protected	B	3.4	3.5	6.2
Fidelity High Income (1%r<90d)	*	0.3	1.5	8.2	Vanguard Intermediate Term U.	H	1.8	3.3	3.6
Fidelity Inflation-Protected Bond	B	3.3	2.4	5.0	Vanguard Long-Term Invest-	*	2.9	6.0	12.0
Fidelity Intermediate Bond	H	1.3	2.2	2.7	Vanguard L-T U.S. Treasury	*	3.1	6.6	10.6
Fidelity Intermediate Govt	H	1.5	2.3	2.4	Vanguard Short-Term Invest-	B	0.9	2.0	2.5
Fidelity Investment Grade	H	1.4	2.0	3.8	Vanguard S-T Federal	*	1.0	1.7	1.4
Fidelity New Markets Income (1%	*	2.2	5.5	16.1	Vanguard S-T Treasury	B	1.0	1.8	1.7
Fidelity Short-Term Bond	B	0.9	1.7	1.9	Vanguard Total Bond Market	H	1.6	3.0	4.6
Fidelity Strategic Income	B	1.5	2.6	10.2	Wells Fargo Adv Corporate	*	1.5	1.9	5.6
FifthThird Bond	*	1.5	2.5	4.0	Wells Fargo Adv Govt Sec Inv	H	1.3	2.7	3.5
Janus Flexible Bond	*	1.5	2.4	4.0	Wells Fargo Adv Total Return	H	1.5	2.7	4.1
Janus High Yield (2%r<90d)	*	0.2	1.3	7.4	WellsFargo Montgomery S Dur	B	0.8	1.5	1.5
Janus S-T Bond	B	0.9	1.4	1.5	Westcore Plus Bond (2%r<90d)	*	1.1	2.3	5.3
Loomis Sayles Bond Instl (2%	B	1.5	3.5	12.2					
Loomis Sayles Bond Retail (2%	B	1.5	3.4	11.8					
Managers Bond	*	1.1	1.9	5.1					
Managers Fremont Bond	H	1.3	3.4	5.3					
Managers Int. Duration Govt	*	1.0	2.1	3.2					
Managers Short Duration Govt	B	0.4	1.4	2.9					
MetroWest Low Duration	B	0.3	1.4	3.4					
MetroWest Total Return	*	0.9	2.5	6.1					
Northeast Investors Trust	*	-0.3	0.8	8.3					
Payden Global Fixed Income	*	1.6	5.3	7.2					
PIMCO High Yield (2%r<30d)	*	0.6	2.4	9.4					

**If you are accessing ML Plus
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to receive it via email every
Thursday, drop us a line at
service@moneyletter.com**

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

* = **Not Recommended**

**PORTFOLIO HOLDINGS
On Next Page**

Weekly Performance of ML Model Holdings — data as of 9/2/05

Fund	Last Week	Fund	Last Week
ACITX Amer. Cent. Inflation Adj.	1.76%	LSBRX Loomis Sayles Bond Retail	1.01
ARTQX Artisan Mid Cap Value	0.68	MUHLX Muhlenkamp Fund	2.35
BPTRX Baron Partners	0.74	RSVAX RS Value	1.47
BRAIX Bridgeway Agg. Inv. 2	4.22	TAVFX Third Avenue Value	0.73
DODIX Dodge & Cox Income	0.47	TREMX T. Rowe Price Emerg Eur & Med	4.76
DODFX Dodge & Cox International	2.91	PRMSX T. Rowe Price Emerging Mkts	3.57
FBALX Fidelity Balanced	1.73	PRASX T. Rowe Price New Asia	1.22
FEMKX Fidelity Emerging Mkts	4.06	VBINX Vanguard Balanced	1.07
FSENX Fidelity Energy	7.08	VEIEX Vanguard Emerging Mkts	3.33
FIEUX Fidelity Europe	4.21	VEURX Vanguard European Stock Index	3.41
FEXPX Fidelity Export & Multinational	1.65	VEXMX Vanguard Extended Mkt Index	1.83
FTQGX Fidelity Focused Stock	2.89	VFIIK Vanguard GNMA	0.86
FINPX Fidelity Inflation Protected	1.69	VWEHX Vanguard High Yield Corp	0.87
FBNDX Fidelity Inv Grade Bond	1.00	VIPSX Van. Inflation Protected Bond	1.61
FLATX Fidelity Latin America	6.34	VTRIX Vanguard International Value	2.95
FLVCX Fidelity Leveraged Company	3.68	VIMSX Vanguard Mid-Cap Index	1.49
FSHCX Fidelity Medical Delivery	2.16	VISVX Vanguard Small Cap Value	2.16
FSEAX Fidelity Southeast Asia	1.12	VSEQX Vanguard Strategic Equity	1.86
FSICX Fidelity Strategic Income	1.17	VBMFX Vanguard Total Bond	1.06
FDVLX Fidelity Value	1.39		
PISRK Forward Intl Small Co	3.36		
GATEX Gateway Fund	0.68		
		Indices	
		DOW JONES INDUSTRIALS	0.48%
		NASDAQ	0.96
		S&P 500	1.07

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