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MONEYLETTER HOTLINE 7/9/02

MONEYLETTER HOTLINE 7/05/02

No Staying Power

We now have the answer as to whether Friday's rally was meaningful. The answer is no. Stocks have been clobbered the last two days as the bears have taken control. There has been no new news to drive the market down, just some individual corporate developments, not all bad, not all good.

The earnings season is upon us, and that, we believe, will determine the short-term outlook. We are still getting some late warnings from a handful of smaller tech firms, but they are surely not important enough to be the cause of today's decline. We see the victories of the bears, the past two days, as the market following the path of least resistance. In our view, there is little logic behind the drop in prices now.

Steve Galbraith, Morgan Stanley's well-regarded strategist, noted today that the average price-earnings ratio of S&P's AAA-rated stocks has gone from 39 two years ago to less than 17 today. These stocks are now selling below the market multiple. This makes no sense to us. We do not believe that the U.S. market is going through a permanent downward revaluation. That is why we look for higher prices between now and yearend.

There is no change in our recommended allocations.

Fund Recommendations – For domestic stock funds there are two new buys: T.Rowe Price Capital Appreciation and Fidelity Value. For international stock funds, there is one new hold: Oakmark Global. There is one new sell: Longleaf Partners International.

The Economy – The weekly retail store surveys show buying continued strong during the first week of this month. Some on Wall Street continue talking about weak consumer spending. They appear to be fixated on May's results. We look for a continued developing recovery.

The Stock Market – There was a continued bull/bear struggle all day today, with the bears finally in control during the last hour. It will take some positive earnings news to turn the momentum tide. We look for this quarter's earnings to begin the process.

The Bond Market – Yields have fallen along with the stock market. Wall Street is pushing off any Fed rate increase further into the future. We agree. We see no increase coming this year.

Fireworks!

In some ways today was the polar opposite, yet quite consistent, with what we have been seeing in the market. The economic news was a mite disappointing. Nevertheless we had the strongest rally of the year with the Nasdaq up almost 5%. The disconnect continues.

Of course, what we had today was a rally from an incredibly oversold condition. Once again it was the internal dynamics of the market that was the driving force. Now the question is whether the rally has legs. We'll get a much better feel for the short-term outlook over the next ten days.

The actual earnings season begins next week, and it will be interesting to see how earnings shape up for the last quarter, and the market's response to the earnings deluge. We believe that earnings will provide a pleasant surprise. Will the market care, or will it be shrugged off by the skeptics who expect the recovery to peter out? We believe the odds favor a positive response. The economic news in general continues to indicate a medium size recovery is underway. This should boost profits further as the year goes on.

There is no change in our recommended allocations.

Fund Recommendations – For domestic stock funds there are two new holds: CRM Mid Cap Value and Wasatch Core Growth. For international stock funds, there is one new buy: Matthews Asia Growth & Income. There are two new holds: Vanguard Emerging Markets and Montgomery Emerging Markets. There is one new sell: Investec China & Hong Kong.

The Economy – The headline numbers of the employment report would suggest disappointment. Indeed, new job creation was weak. But underneath there were numbers which suggested it was only a matter of time before job creation, especially in manufacturing, quickened. It's evident that employers are working their staffs harder, always a prelude to stepped up hiring. We look for a continued improving economy.

The Stock Market – Sudden, powerful rallies are common in bear markets. We do not put too much weight on today's powerful rally, alone. What matters now is the follow-through. Much will depend on the earnings reports. We look for higher prices over the next 6-12 months.

Domestic Stock Funds — data as of 7/5/02

Fund	Advice	1 month	6 month	1 year	Fund	Advice	1 month	6 month	1 year
1 Eclipse Small Cap Value	B	0.2%	11.6%	13.5%	51 Boston Partners Mid Cap Value	H	-7.0	-5.0	-0.9
2 CGM Focus	B	-4.2	3.7	24.7	52 Strong Mid Cap Disciplined	H	-5.3	-7.5	2.8
3 Yacktman Fund	B	-2.8	4.2	18.7	53 Tweedy, Browne American	H	-4.4	-4.1	-7.9
4 T. Rowe Price Small-Cap Value	B	-2.4	5.6	11.4	54 Bonnel Growth Fund (.25%)	H	-7.0	-3.6	-5.7
5 Berwyn Fund (1%r<180d)	B	-3.1	5.5	11.9	55 Dreyfus New Leaders	H	-4.9	-4.4	-7.5
6 Aegis Value Fund	B	-0.6	3.0	14.1	56 Meridian Fund	H	-6.6	-6.4	0.0
7 Fidelity L P Stock (closed,3%	B	-3.3	3.2	14.0	57 Mutual Qualified(1%)CIZ	H	-6.0	-3.8	-7.5
8 ICM/Isabelle Small Cap Value	B	1.1	5.7	-1.7	58 Mutual Shares(1%)CIZ	H	-5.7	-4.1	-8.3
9 T. Rowe Price New Era	B	-2.1	5.0	2.6	59 Mutual Beacon(1%)CIZ	H	-6.3	-3.9	-7.8
10 Fidelity Fifty+ (.75%r<30d)	B	-5.8	6.3	3.3	60 Third Avenue Value	H	-6.1	-6.0	-3.3
11 Royce Total Return (1%r<180d)	B	-2.9	1.8	6.1	61 State Street Mid-Cap Value	H	-8.2	-6.1	0.1
12 Ariel Fund	B	-6.9	1.7	7.8	62 T. Rowe Price Equity-Income	S	-5.5	-5.9	-5.9
13 T. Rowe Price Cap Appreciation	B	-3.9	1.7	3.2	63 Fidelity Small Cap Ind.(1.5%	H	-8.3	-8.5	3.4
14 Baron Small Cap	B	-7.3	3.6	2.1	64 Vanguard Equity-Income	S	-4.4	-7.1	-7.1
15 Vontobel U.S. Value (2%r<90d)	B	-5.5	1.7	2.3	65 Oakmark Select(closed) (2%	S	-7.4	-7.0	-3.0
16 Vanguard Small-Cap Value Index	B	-4.2	-0.7	6.1	66 T. Rowe Price Small Cap Stock	H	-6.1	-7.8	-3.0
17 Heartland Value (1%r<90d)	B	-2.9	-1.1	5.1	67 Oakmark Fund	S	-7.2	-6.4	-5.5
18 Neuberger Berman Genesis	B	-5.6	0.2	4.9	68 Wasatch Core Growth+	H	-11.3	-4.7	-4.8
19 RS Partners	B	-4.7	0.9	0.4	69 Vanguard Mid-Cap Index+	H	-7.0	-7.2	-5.7
20 Longleaf Partners Smallcap	B	-6.9	1.9	1.2	70 WmBlair Small Cap Growth "N"	H	-6.2	-9.9	-0.9
21 T.Rowe Price Mid Cap Value	B	-6.8	-0.9	7.8	71 Strong Discovery+	S	-4.9	-7.7	-8.4
22 Boston Ptnrs Smlcap Val	B	-4.7	-1.8	6.9	72 Dreyfus Mid Cap Index	S	-7.0	-7.4	-6.2
23 American Century Equity Income	H	-2.5	-2.4	3.6	73 Vanguard Windsor II	S	-5.0	-6.8	-10.9
24 Wasatch Small Cap Value	B	-8.4	0.7	4.7	74 Royce Low Priced Stock (1%	H	-8.1	-8.9	-2.0
25 Clipper Fund	H	-5.9	-1.4	5.4	75 Westport Small Cap R	S	-6.6	-8.8	-4.8
26 Fidelity Value	B	-5.2	-0.5	1.6	76 Muhlenkamp Fund	S	-7.0	-7.5	-7.8
27 Third Avenue Small-Cap Value	H	-2.9	-1.5	0.9	77 Liberty-SteinRoe Balanced	S	-3.9	-8.7	-10.3
28 Oakmark Small Cap (2%r<90d)	B	-5.0	-1.2	3.1	78 Strong Multi-Cap Value	S	-7.6	-7.6	-8.5
29 Royce Penn Mutual+(1%r<180d)	B	-4.6	-1.6	3.0	79 Fidelity Equity-Income	S	-5.1	-8.5	-10.5
30 Babson Value	H	-4.9	1.0	-3.9	80 Scudder Large Co Value	S	-4.4	-8.1	-14.5
31 Ariel Appreciation	B	-6.7	-1.2	3.9	81 CS Warburg Pincus Value	S	-4.4	-8.9	-12.5
32 Loomis Sayles Small Cap Value	B	-4.2	-3.3	3.1	82 Vanguard Convertible Securities	S	-3.8	-10.8	-10.4
33 Homestead Value	H	-3.2	-2.3	-1.0	83 Loomis Sayles Value	S	-5.9	-9.1	-12.1
34 Neuberger Berman Fasciano Inv	B	-7.8	-0.5	0.7	84 Gabelli Asset	S	-7.0	-8.7	-11.4
35 Marsico Focus	H	-2.8	-1.3	-6.1	85 T. Rowe Price Dividend Growth	S	-5.5	-10.4	-9.9
36 Fidelity Contrafund (3%)	H	-4.0	-1.7	-4.3	86 Fidelity Disciplined Equity	S	-4.9	-9.6	-13.1
37 Baron Growth	B	-6.0	-3.5	0.2	87 Vanguard SmallCap Index+	S	-6.5	-10.5	-8.7
38 CRM Small Cap Value Inv	B	-7.1	-3.4	0.9	88 Dreyfus Appreciation	S	-5.8	-10.2	-11.8
39 American Century Value	H	-3.7	-5.3	0.3	89 Liberty-SteinRoe Capital Oppor-	S	-6.2	-8.8	-14.7
40 Salomon Brothers Opportunity	H	-2.8	-3.3	-6.5	90 Preferred Value	S	-5.7	-9.2	-14.7
41 Royce Premier (1%r<180d)	H	-4.3	-5.5	-0.1	91 American Century Heritage	S	-7.2	-6.5	-19.6
42 Baron Asset	H	-2.8	-4.5	-5.1	92 INVESCO Value Equity	S	-4.2	-11.1	-12.7
43 Dodge & Cox Stock	H	-4.7	-4.6	-2.6	93 Fidelity Growth & Income(3%)	S	-4.6	-10.7	-13.0
44 Bogle Small Cap Growth(closed)	H	-4.7	-4.8	-2.1	94 UMB Scout Stock	S	-5.1	-11.6	-10.7
45 Royce Opportunity+ (1%r<180d)	H	-6.9	-4.3	-0.5	95 MSI Small Cap Value(closed)	S	-6.0	-10.4	-12.6
46 Longleaf Partners	H	-5.2	-4.2	-3.6	96 INVESCO Core Equity	S	-4.1	-11.1	-14.2
47 Marsico Growth & Income	H	-3.5	-3.2	-9.3	97 Fidelity Equity-Income II	S	-5.2	-11.4	-12.5
48 CRM Mid Cap Value Ins	H	-7.6	-5.5	2.2	98 Harbor Value	S	-9.4	-10.1	-10.1
49 CRM Mid Cap Value Inv	H	-7.5	-5.6	2.0	99 American Century Vista	S	-6.6	-8.3	-19.2
50 Berger Mid Cap Value	H	-5.3	-6.2	-0.3	100 Sound Shore	S	-10.4	-9.4	-11.9

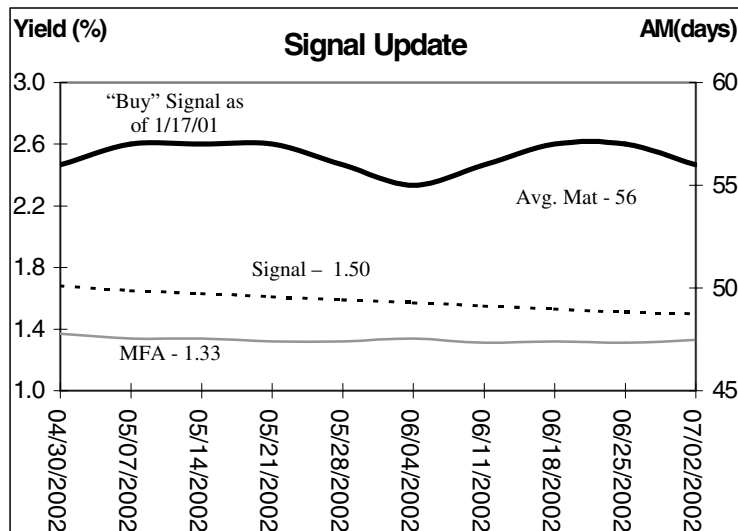
DOMESTIC STOCK FUNDS
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Domestic Stock Funds continued — data as of 7/5/02

Fund	Advice	1 month	6 month	1 year	Fund	Advice	1 month	6 month	1 year
101 Federated Kaufmann Fund+	S	-8.8	-11.1	-11.7	151 Janus Twenty(closed)	S	-2.0	-17.9	-25.1
102 Selected American Shares	S	-6.3	-11.6	-14.2	152 Vanguard Growth Index +	S	-6.7	-18.3	-17.8
103 Janus Growth & Income	S	-4.4	-11.6	-17.0	153 Dreyfus Premier Aggressive	S	-7.8	-15.8	-23.1
104 Selected Special Shares	S	-7.3	-10.8	-14.9	154 Columbia Common Stock	S	-6.3	-17.2	-21.7
105 MSI Value Portfolio	S	-8.3	-11.6	-11.5	155 Weitz Value Fund	S	-9.6	-16.6	-19.1
106 T.Rowe Price Mid Cap Growth	S	-8.2	-12.4	-11.5	156 Safeco Equity	S	-6.0	-19.0	-20.3
107 American Century Income &	S	-5.8	-12.6	-14.7	157 Fidelity Blue Chip Growth	S	-6.6	-18.5	-21.9
108 Neuberger Berman Guardian	S	-6.1	-12.9	-14.0	158 Vanguard/Morgan Growth+	S	-7.6	-17.9	-22.1
109 Vanguard Value Index	S	-4.7	-12.0	-18.6	159 William Blair Growth (1%r<60d)	S	-9.8	-18.1	-18.5
110 Vanguard Extended Market Index	S	-7.3	-12.4	-13.8	160 Strong Growth	S	-5.7	-17.6	-25.9
111 Dreyfus Fund	S	-5.3	-13.3	-14.7	161 American Century Growth+	S	-6.0	-19.5	-20.8
112 Fidelity Convertible Securities	S	-7.5	-13.5	-12.9	162 Galaxy Equity Growth (3.75%)	S	-6.9	-18.4	-22.5
113 American Century Equity Growth	S	-5.4	-13.2	-16.8	163 PBHG Small Cap Value	S	-9.8	-19.0	-16.5
114 Neuberger Berman Partners	S	-7.4	-13.4	-13.6	164 Strong Opportunity+	S	-9.4	-18.1	-19.6
115 Dreyfus Growth Opportunity (2%	S	-5.1	-14.0	-15.6	165 Wasatch Small Cap Grth+	S	-11.5	-21.2	-8.8
116 American Century Ultra+	S	-5.8	-13.0	-17.4	166 Montgomery Growth	S	-6.0	-18.6	-23.5
117 Vanguard Growth & Income	S	-5.7	-13.6	-16.5	167 Gintel Fund (2%r<45d)	S	-9.9	-11.8	-35.4
118 Vanguard Windsor	S	-6.3	-14.8	-13.2	168 Babson Growth+	S	-7.0	-18.7	-23.4
119 USAA Growth & Income	S	-5.1	-14.4	-16.2	169 Vanguard PRIMECAP	S	-8.1	-19.0	-21.2
120 Scudder Growth & Income	S	-4.8	-14.3	-17.2	170 Janus Venture (closed)	S	-11.2	-17.6	-21.3
121 Fidelity Capital Appreciation	S	-6.7	-13.2	-17.4	171 Preferred Growth	S	-6.9	-19.9	-22.9
122 Columbia Special+	S	-6.1	-13.8	-16.9	172 Janus Special Situation	S	-10.6	-17.3	-23.8
123 Buffalo Small Cap (closed)	S	-10.9	-15.5	-5.7	173 Harbor Capital Appreciation+	S	-6.9	-20.2	-22.5
124 Fidelity Fund	S	-4.9	-14.0	-19.3	174 MSI Mid Cap Value	S	-9.2	-19.3	-21.4
125 Schwab 1000 Fund (.75%r<180d)	S	-6.1	-14.6	-17.2	175 Dreyfus Premier Third Century	S	-6.9	-19.3	-24.9
126 Domini Social Equity Fund +	S	-6.6	-14.6	-17.0	176 WPG Tudor	S	-4.7	-21.5	-23.1
127 Salomon Brothers Investors	S	-7.8	-14.5	-15.4	177 RS Value+Growth+	S	-8.2	-19.3	-24.0
128 Fidelity New Millennium (3%)	S	-6.9	-15.5	-14.8	178 WPG Large Cap Growth	S	-9.0	-19.8	-22.2
129 Fidelity Trend	S	-5.2	-15.2	-18.2	179 T. Rowe Price New Horizons	S	-10.3	-20.5	-18.6
130 Fidelity Spartan 500 Index	S	-5.7	-15.1	-17.9	180 Janus Fund	S	-7.7	-18.3	-28.6
131 Vanguard 500 Index	S	-5.7	-15.1	-17.8	181 Liberty-SteinRoe Growth Stock	S	-6.8	-20.2	-26.5
132 Fidelity Independence(ret.only)	S	-12.2	-12.5	-15.0	182 Strong Growth 20+	S	-5.7	-20.5	-28.6
133 T. Rowe Price Growth & Income	S	-6.9	-16.0	-14.9	183 Fidelity Mid-Cap Stock+ (.75%	S	-9.6	-20.0	-24.6
134 Fidelity Stock Selector	S	-5.5	-15.8	-17.6	184 Fidelity OTC Portfolio+	S	-6.6	-22.2	-23.9
135 American Century Select+	S	-5.7	-15.0	-19.4	185 CS Warburg Pincus Emerging	S	-8.7	-21.6	-22.3
136 Northeast Investors Growth	S	-5.4	-16.1	-18.0	186 Needham Growth Fund (.75%	S	-9.4	-22.1	-21.0
137 Nicholas Fund	S	-8.6	-14.8	-16.5	187 T. Rowe Price New America	S	-7.3	-22.4	-24.0
138 Strong Advisor Common Stock	S	-8.4	-15.9	-15.2	188 Strong Large Cap Growth	S	-7.0	-21.8	-26.4
139 Nicholas II	S	-9.1	-15.6	-15.0	189 Scudder Capital Growth AARP	S	-7.5	-22.0	-26.2
140 Fidelity Magellan (3%)	S	-5.8	-16.0	-19.2	190 SIT Small Cap Growth+	S	-9.0	-20.9	-27.5
141 Legg Mason Special Investment	S	-11.5	-14.7	-14.5	191 Legg Mason Value	S	-10.3	-20.5	-28.1
142 Galaxy Equity Value (3.75%)	S	-8.3	-16.4	-15.7	192 Scudder Large Company Growth	S	-7.8	-22.8	-27.5
143 Artisan Midcap+(closed)	S	-7.2	-17.0	-16.5	193 Oberweis Emerging Growth+	S	-8.9	-23.7	-23.7
144 TCW Galileo Value Opportunity	S	-12.3	-18.0	-6.7	194 PBHG Growth+	S	-7.6	-21.3	-32.4
145 T. Rowe Price Growth Stock	S	-6.9	-17.1	-17.5	195 MSI Midcap Growth	S	-9.1	-21.4	-30.1
146 Dreyfus Growth & Income	S	-6.3	-16.6	-19.5	196 Janus Enterprise+	S	-7.0	-21.4	-33.3
147 Fidelity Dividend Growth	S	-7.7	-17.0	-17.2	197 Neuberger Berman Manhattan	S	-8.9	-21.9	-29.9
148 Thompson Plumb Growth	S	-12.0	-18.3	-8.6	198 Legg Mason Opportunity Trust	S	-14.3	-20.3	-26.6
149 Salomon Brothers Capital(closed)	S	-10.2	-16.0	-17.2	199 Montgomery Small Cap	S	-9.1	-22.4	-31.0
150 Vanguard Explorer+	S	-8.9	-17.6	-15.4	200 Safeco Growth Opportunities+	S	-11.4	-24.7	-22.0

International Stock Funds — data as of 7/5/02

Fund	Advice	1 month	6 month	1 year	Fund	Advice	1 month	6 month	1 year
1 Matthews Asia Growth&Income	B	-1.7%	11.1%	20.0%	36 American Century Intl Growth	S	-2.1	-5.6	-11.8
2 Oakmark Intl Small Cap	B	-4.8	10.2	19.7	37 American Century Global	S	-3.3	-5.2	-11.0
3 T. Rowe Price New Asia	B	-0.3	5.2	12.3	38 T. Rowe Price Intl Stock	S	-2.7	-6.6	-8.8
4 Matthews Pacific Tiger (2%r<90d)	B	-2.4	5.7	13.4	39 T. Rowe Price European	S	-1.8	-7.9	-7.3
5 Fidelity SE Asia (3%&1.5%r<90d)	B	-2.2	5.2	13.1	40 Vanguard International Growth	S	-3.7	-7.3	-9.0
6 Scudder Pacific Opportunity (2%	B	-1.6	3.3	10.3	41 Galaxy International Equity	S	-3.0	-6.1	-13.5
7 Preferred International	B	-2.6	4.8	1.0	42 Loomis Sayles International	S	-3.2	-6.8	-12.6
8 Oakmark International (2%r<90d)	B	-4.1	4.3	2.9	43 Strong International Stock	S	-2.5	-7.0	-13.3
9 Fidelity Pacific Basin (3%&1.5%	B	-2.2	5.3	-3.1	44 Scudder Greater Europe (2%	S	-2.0	-8.1	-12.8
10 Fidelity Aggressive Intl. (1%r<30d)	B	-3.1	1.1	8.4	45 Babson-Stewart Ivory Intl	S	-3.1	-7.2	-13.4
11 Harbor International	B	-3.3	3.3	2.8	46 Fidelity Worldwide (1%r<30d)	S	-4.9	-8.4	-8.5
12 Vanguard Pacific Stock Index	H	-1.8	7.3	-10.1	47 Scudder Global	S	-4.8	-7.2	-12.1
13 Julius Baer Intl. Equity A	B	-2.5	2.1	3.5	48 TR Price Intl Discovery	S	-4.7	-6.4	-16.1
14 Japan Fund (Scudder) (2%	H	-4.2	9.1	-13.9	49 USAA World Growth	S	-5.9	-9.9	-11.6
15 Fidelity International G & I	H	-2.4	1.8	0.4	50 CS Warburg Pincus Japan Grth	S	-8.3	-7.8	-22.8
16 Fidelity Emerging Mkts (3%&1.5%	B	-4.7	0.6	6.6	51 Fidelity Europe (3%&1%r<90d)	S	-6.1	-14.6	-10.1
17 Fidelity Japan(3%&1.5%<90d)	H	-2.0	7.9	-16.7	52 Scudder Global Discovery	S	-8.8	-11.2	-16.3
18 Oakmark Global (2%r<90d)	H	-6.2	0.6	8.0	53 Janus Overseas(closed)	S	-4.8	-13.3	-17.7
19 Fidelity Diversified Interl (1%	H	-2.6	0.6	0.1	54 Janus Worldwide(closed)	S	-5.5	-15.0	-21.5
20 Vontobel International Equity (2%	H	-1.1	0.8	-5.7	55 T ROWE Price Latin America	S	-12.0	-14.1	-16.7
21 Matthews Japan Fund (2%r<90d)	H	-4.1	6.6	-15.7	56 Scudder Latin America	S	-12.0	-14.7	-16.3
22 USAA International	H	-3.4	-2.3	-2.0	57 SIT International Growth	S	-4.4	-16.6	-25.0
23 Tweedy, Browne Global Value	H	-4.4	-0.1	-6.1	58 Fidelity Latin Amer.(3%&1.5%	S	-12.9	-17.5	-17.7
24 Vanguard Emerging Mkts Stk	H	-6.8	-2.3	2.9	59 INVESCO European (2%r<90d)	S	-4.2	-19.8	-25.9
25 T. Rowe Price Japan	H	-3.8	3.4	-17.4	60 Payden European Aggr Grth	S	-6.7	-25.5	-26.8
26 Artisan International	H	-2.8	-2.2	-5.6	—————Domestic Stock	Funds	(Cont.)	—————	—————
27 Montgomery Emerging Mkts	H	-6.9	-3.0	0.7	201 USAA Aggressive Growth	S	-9.2	-22.6	-30.7
28 Columbia International Stock	H	-1.6	-2.9	-7.7	202 Dreyfus-Founders Discovery	S	-10.2	-23.9	-27.0
29 Investec China & Hong Kong	S	-3.5	-0.6	-11.7	203 Vanguard Cap Opp	S	-8.6	-25.0	-27.3
30 Schwab International Index (1.5%	S	-2.2	-3.6	-9.1	204 Vanguard Growth Equity	S	-8.9	-24.6	-28.7
31 Longleaf Partners International	S	-7.2	-2.6	-6.3	205 SIT Large Cap Growth	S	-7.3	-24.8	-30.7
32 Scudder International (2%r<180d)	S	-1.5	-3.9	-12.0	206 Columbia Growth+	S	-8.4	-25.2	-28.8
33 Gabelli Intl. Growth	S	-4.3	-3.3	-10.4	207 INVESCO Small Company	S	-9.6	-24.8	-28.2
34 Vanguard European Stock Index	S	-1.8	-6.3	-6.7	208 Neuberger Berman Focus+	S	-13.1	-24.3	-26.6
35 Fidelity Overseas (1%r<30d)	S	-3.3	-4.6	-9.1	209 Berger Large Cap Growth	S	-7.7	-25.6	-32.5



The Signal - For the week ended July 3 iMoneyNet Inc.'s Money Fund Report Averages/All Taxable 7-day yield (MFA) increased by two basis points to 1.33% and the MONEYLETTER Signal dipped by one basis point to 1.50%. The average maturity remained at 56 days.

The MFA is below the Signal number and the current status is “in” the market. Signal investors should be 100% in aggressive domestic stock funds.

Signal Portfolio Funds: Royce Penn Mutual, Fidelity Fifty, Royce Opportunity, Potomac Small Cap Plus.

Next Issue will be Wednesday, July 17, 2002 by Midnight (ET).