

MONEYLETTER HOTLINE 7/23/02

Patience Will Pay Off

We have had extremely volatile markets the past two days, with the bears winning out both times. We are not so sure that the selling we have been seeing is actually caused by a bearish view of stocks. Rather we believe that mutual fund selling is the driver of the market now. And behind the fund selling are the many fearful fund holders who are cashing out their stock fund holdings and going into cash.

The question is how long will this selling last? The answer is no one knows. What we do know is that other institutional investors in the market are undoubtedly buying and causing the intraday rallies that have failed but are persistent.

As we have said earlier, the market is giving all the classic signs of a very near-term bottom. But first fund redemption selling needs to subside. The profit reports keep rolling in, and business comments are mixed, with tech firms cautious, while the others are more upbeat. Obviously, the market meltdown is also producing caution among business. The market is now cheap. The S&P is selling at 15.7 times estimated earnings over the next twelve months. Fair value is at least 20% higher. Now is the time for patience as fear takes over. Patience will be rewarded.

There is no change in our recommended allocations.

Fund Recommendations – For domestic stock funds there is one new buy: Clipper Fund. There are three new holds: Wasatch Small Cap Value, Ariel Appreciation and CGM Focus. There is one new sell: Wasatch Core Growth. For international stock funds, there is one new buy: Vanguard Pacific Stock Index..

The Economy – The weekly store sales surveys show sales picking up in the latest week after some slippage earlier. Meanwhile the early auto sales reports suggest July is running ahead of June, as the new incentives grab hold. The economy continues as expected.

The Stock Market –The Nasdaq market was crushed the past two days. We believe it is a combination of selling in the better-performing small cap sector and bids being pulled in this less liquid market. We look for small caps to lead the way up once the market stabilizes, though initially the large caps may perform better. We believe it is a given now that prices will be higher over the next 6-9 months.

The Bond Market – The 10-year Treasury yield has fallen below 4.5%. It hasn't been here for many months. Interest rates are setting stocks up for a strong rally.

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Pessimism Reigns

The market has been building up to today, and today we had it. As we mentioned in previous Hotlines, mutual funds were selling in anticipation of redemptions, and this week the redemptions have been rolling in.

The public is worried, and who can blame them? The professional commentators are frazzled and sounding punch-drunk. And why not? Pessimism is dripping throughout the investment world. Newsletter advice is finally seeing the bears outnumber the bulls. We are building up to a classic turnaround situation. That much is obvious. But as in the Crash of '87 as an enormous amount of damage has done. It is foolish to try and pinpoint when this bear market will play itself out. But play itself out it will, and sooner rather than later.

As we have emphasized, internal market dynamics have been moving the market for weeks. The market's decline has nothing to do with the fundamentals, which have been moving in the right direction. If our advice has been followed, all the portfolios now have a reasonable cash and bond cushion. Now is the time to be patient and keep your powder dry. The market, in our eyes, is cheap, despite what you may read otherwise. It may get cheaper, but bargains do not last too long.

There is no change in our recommended allocations.

Fund Recommendations – For domestic stock funds there is one new hold: CRM Small Cap Value. For international stock funds, there are four new holds: Oakmark International, Fidelity Aggressive International, Julius Baer International Equity and Harbor International.

The Economy – The economic numbers are almost beside the point, the market is focused elsewhere. All the housing indicators are pointing up. The Philadelphia Fed index slipped after a huge rise the prior month, the slippage was emphasized. What was not emphasized was that the index showed that manufacturing was advancing and building on the previous jump. There will be some effect on spending from the bear market. We don't want to give the impression there will be none. But much will be offset by the rise in home prices. We expect the expansion to continue.

The Stock Market – The earnings continue to roll in, and generally they have been better than expected. Unfortunately, only the negatives are being emphasized. Such is a bear market. Microsoft came in with good earnings, in the face of a slow PC market. The company also shaved its outlook slightly. That was enough to send the stock down. Reason has abandoned the marketplace temporarily. It will return. We believe it is a given now that prices will be higher over the next 6-9 months.

Domestic Stock Funds — data as of 7/19/02

Fund	Advice	1 month	6 month	1 year	Fund	Advice	1 month	6 month	1 year
1 Aegis Value Fund	B	-4.1%	-1.4%	8.3%	51 Tweedy, Browne American	H	-13.2	-13.8	-17.0
2 Longleaf Partners Smallcap	B	-7.0	1.7	-3.4	52 Ariel Appreciation	H	-17.7	-13.4	-11.4
3 Eclipse Small Cap Value	B	-12.1	-0.3	-0.8	53 Legg Mason Special Investment	H	-11.8	-14.8	-17.6
4 Yacktman Fund	B	-13.1	-2.9	7.2	54 Strong Mid Cap Disciplined	H	-16.2	-15.2	-10.1
5 Fidelity L P Stock (closed,3%	B	-11.1	-4.5	2.3	55 Strong Discovery+	H	-14.2	-14.6	-15.9
6 Fidelity Fifty+ (.75%r<30d)	B	-12.7	-0.8	-5.5	56 Fidelity Convertible Securities	H	-12.0	-15.3	-17.6
7 Berwyn Fund (1%r<180d)	B	-11.8	-3.3	-1.6	57 CRM Small Cap Value Inv	H	-17.8	-13.3	-13.8
8 ICM/Isabelle Small Cap Value	B	-9.9	-1.8	-9.9	58 Meridian Fund	H	-15.8	-15.3	-12.4
9 T. Rowe Price Cap Appreciation	B	-9.4	-4.9	-3.2	59 American Century Value	H	-15.3	-15.1	-14.0
10 Royce Total Return (1%r<180d)	B	-10.1	-5.1	-3.5	60 Bogle Small Cap Growth(closed)	H	-16.2	-14.3	-15.7
11 T. Rowe Price S-C Value	B	-12.0	-4.8	-1.7	61 Strong Multi-Cap Value	H	-14.8	-14.0	-19.2
12 Third Avenue Small-Cap Value	H	-8.0	-5.7	-6.8	62 Vanguard Mid-Cap Index+	H	-16.1	-14.8	-16.1
13 T. Rowe Price New Era	B	-14.8	-3.3	-9.2	63 T. Rowe Price Small Cap Stock	S	-15.5	-16.0	-14.3
14 RS Partners	B	-12.8	-5.9	-5.7	64 Marsico Focus	H	-17.1	-13.5	-18.7
15 Longleaf Partners	H	-8.7	-7.1	-9.4	65 Dreyfus Mid Cap Index	S	-16.2	-15.0	-16.6
16 Royce Premier (1%r<180d)	H	-9.8	-8.1	-7.1	66 CRM Mid Cap Value Ins	H	-18.7	-15.9	-11.5
17 Royce Penn Mutual+(1%r<180d)	B	-10.8	-8.1	-5.4	67 Westport Small Cap R	S	-16.0	-16.0	-15.3
18 Clipper Fund	B	-12.1	-9.2	-2.9	68 Oakmark Select(closed) (2%	S	-15.1	-16.0	-16.9
19 Ariel Fund	B	-14.2	-8.3	-2.9	69 CRM Mid Cap Value Inv	S	-18.7	-16.0	-11.7
20 Vontobel U.S. Value (2%r<90d)	B	-13.1	-9.0	-6.1	70 Marsico Growth & Income	H	-15.8	-14.5	-20.3
21 Neuberger Berman Genesis	B	-15.4	-8.2	-5.6	71 WmBlair S-C Growth N (1%	S	-15.5	-16.8	-15.2
22 Oakmark Small Cap (2%r<90d)	B	-13.2	-9.3	-7.1	72 State Street Mid-Cap Value	S	-19.1	-16.1	-14.4
23 Neuberger Berman Fasciano Inv	B	-15.3	-7.6	-9.5	73 Bonnel Growth Fund (.25%	S	-17.9	-15.0	-19.0
24 Third Avenue Value	H	-10.2	-10.1	-11.6	74 Gabelli Asset	S	-14.5	-16.1	-21.5
25 T.Rowe Price Mid Cap Value	B	-15.3	-10.0	-5.0	75 Oakmark Fund	S	-16.1	-16.5	-18.5
26 American Century Equity Income	H	-12.6	-11.0	-8.7	76 Legg Mason Opportunity Trust	S	-11.2	-16.0	-27.3
27 Mutual Beacon(1%)CIZ	H	-10.5	-9.8	-15.2	77 Boston Partners Mid Cap Value	S	-18.7	-16.9	-14.0
28 Baron Small Cap	B	-18.6	-7.3	-9.4	78 T. Rowe Price Equity-Income	S	-17.0	-16.0	-19.2
29 Mutual Shares(1%)CIZ	H	-10.9	-10.1	-15.8	79 Vanguard Extended Market	S	-14.4	-17.4	-20.7
30 Baron Growth	B	-14.7	-10.4	-10.7	80 Selected American Shares	S	-13.6	-17.9	-21.8
31 Fidelity Value	B	-15.8	-9.5	-11.5	81 Vanguard SmallCap Index+	S	-16.1	-17.6	-19.4
32 Mutual Qualified(1%)CIZ	H	-11.3	-10.6	-15.5	82 Sound Shore	S	-16.4	-17.1	-21.4
33 Heartland Value (1%r<90d)	B	-13.3	-12.2	-8.6	83 Federated Kaufmann Fund+	S	-16.2	-18.2	-19.3
34 Loomis Sayles Small Cap Value	B	-14.1	-11.6	-9.7	84 MSI Small Cap Value(closed)	S	-16.0	-17.1	-22.3
35 Vanguard Convertible Securities	S	-9.4	-12.5	-15.2	85 Fidelity Equity-Income II	S	-15.0	-17.9	-21.9
36 Boston Ptnrs Smlcap Val	B	-16.2	-11.5	-8.5	86 Preferred Value	S	-14.5	-17.4	-24.3
37 Vanguard Small-Cap Value Index	B	-16.3	-11.7	-9.9	87 Wasatch Core Growth+	S	-21.4	-15.0	-20.4
38 Fidelity Contrafund (3%)	H	-14.2	-11.1	-15.1	88 Fidelity Equity-Income	S	-16.3	-17.9	-22.5
39 Salomon Brothers Opportunity	H	-12.6	-12.4	-14.9	89 Vanguard Equity-Income	S	-16.9	-18.3	-21.3
40 Royce Opportunity+ (1%r<180d)	H	-14.8	-12.3	-12.3	90 Gintel Fund (2%r<45d)	S	-11.0	-15.6	-37.2
41 Babson Value	H	-15.8	-10.2	-16.5	91 Nicholas II	S	-14.9	-19.7	-22.0
42 Berger Mid Cap Value	H	-14.3	-13.6	-10.6	92 INVESCO Core Equity	S	-14.5	-19.0	-24.2
43 Liberty-SteinRoe Balanced	H	-9.8	-13.8	-16.9	93 Fidelity Independence(ret.only)	S	-17.9	-18.5	-20.8
44 Royce Low Priced Stock (1%	H	-12.7	-15.2	-10.2	94 Vanguard Windsor II	S	-17.4	-17.8	-23.5
45 Dodge & Cox Stock	H	-14.4	-12.3	-15.0	95 CGM Focus	B	-23.6	-19.4	-10.7
46 Homestead Value	H	-16.1	-11.8	-14.3	96 Scudder Large Co Value	S	-16.5	-17.8	-25.4
47 Baron Asset	H	-15.3	-11.2	-17.8	97 T.Rowe Price Mid Cap Growth	S	-17.3	-19.4	-21.3
48 Fidelity Small Cap Ind.(1.5%	H	-15.9	-14.5	-8.7	98 Fidelity Capital Appreciation	S	-13.9	-19.6	-25.9
49 Wasatch Small Cap Value	H	-19.2	-11.3	-12.1	99 Harbor Value	S	-17.9	-18.9	-21.7
50 Dreyfus New Leaders	H	-15.5	-11.4	-18.7	100 Loomis Sayles Value	S	-16.7	-18.9	-23.6

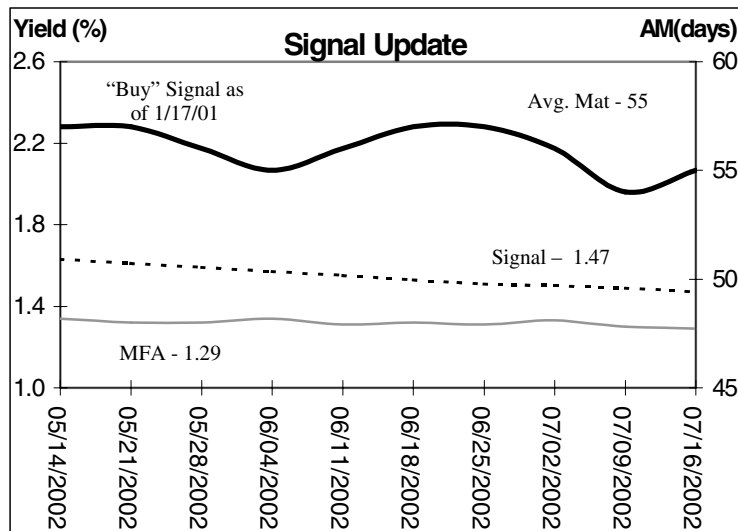
DOMESTIC STOCK FUNDS
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Domestic Stock Funds continued — data as of 7/19/02

Fund	Advice	1 month	6 month	1 year	Fund	Advice	1 month	6 month	1 year
101 Nicholas Fund	S	-14.7	-19.9	-24.0	151 Fidelity Fund	S	-17.0	-24.1	-28.9
102 INVESCO Value Equity	S	-15.2	-19.6	-24.3	152 Fidelity OTC Portfolio+	S	-13.6	-25.6	-30.4
103 Strong Advisor Common Stock	S	-14.8	-20.6	-22.5	153 WPG Large Cap Growth	S	-15.6	-25.3	-28.4
104 Fidelity New Millennium (3%)	S	-15.5	-21.1	-20.5	154 Vanguard 500 Index	S	-16.7	-24.3	-29.3
105 Columbia Special+	S	-15.9	-19.4	-24.6	155 Fidelity Spartan 500 Index	S	-16.7	-24.3	-29.3
106 CS Warburg Pincus Value	S	-17.2	-18.8	-25.2	156 Thompson Plumb Growth	S	-19.2	-26.4	-20.7
107 Liberty-SteinRoe Capital Opportu-	S	-18.7	-18.2	-24.6	157 Fidelity Magellan (3%)	S	-16.5	-24.5	-29.6
108 American Century Vista	S	-17.7	-18.6	-25.2	158 Dreyfus Growth & Income	S	-16.6	-24.5	-29.7
109 UMB Scout Stock	S	-15.7	-20.8	-22.7	159 Vanguard/Morgan Growth+	S	-16.2	-25.0	-29.5
110 T. Rowe Price Dividend Growth	S	-16.6	-20.7	-21.8	160 Strong Opportunity+	S	-17.0	-24.9	-28.6
111 Weitz Value Fund	S	-13.4	-21.3	-25.6	161 Buffalo Small Cap	S	-20.2	-26.8	-19.4
112 Janus Twenty(closed)	S	-11.0	-21.8	-28.2	162 SIT Small Cap Growth+	S	-16.1	-23.6	-33.4
113 Selected Special Shares	S	-16.9	-19.3	-25.6	163 Strong Growth	S	-15.9	-23.9	-33.7
114 Dreyfus Appreciation	S	-16.1	-20.8	-23.3	164 Galaxy Equity Value (3.75%)	S	-18.5	-24.8	-27.9
115 Janus Growth & Income	S	-16.0	-20.4	-25.5	165 Fidelity Mid-Cap Stock+ (.75%)	S	-16.1	-25.2	-31.2
116 Salomon Brothers Capital(closed)	S	-13.2	-22.5	-24.4	166 American Century Select+	S	-17.5	-24.7	-30.7
117 Fidelity Growth & Income(3%)	S	-16.2	-20.9	-24.5	167 T. Rowe Price New Horizons	S	-18.4	-26.0	-27.8
118 Salomon Brothers Investors	S	-14.5	-21.5	-25.5	168 Columbia Common Stock	S	-17.3	-25.3	-31.5
119 Fidelity Disciplined Equity	S	-16.8	-20.5	-24.9	169 Northeast Investors Growth	S	-17.6	-25.9	-29.6
120 Vanguard Windsor	S	-15.9	-21.4	-24.5	170 PBHG Small Cap Value	S	-19.3	-26.0	-27.3
121 Needham Growth Fund (.75%)	S	-11.1	-24.4	-25.5	171 Janus Enterprise+	S	-16.0	-23.6	-38.2
122 American Century Income &	S	-16.2	-21.6	-25.6	172 Janus Fund	S	-16.9	-25.0	-33.6
123 Vanguard PRIMECAP	S	-12.3	-23.0	-28.6	173 Janus Venture (closed)	S	-21.5	-24.3	-29.0
124 Wasatch Small Cap Grth+	S	-17.6	-23.8	-18.9	174 Vanguard Growth Index +	S	-16.3	-27.2	-29.5
125 American Century Heritage	S	-19.6	-18.2	-30.0	175 Fidelity Blue Chip Growth	S	-16.6	-26.6	-31.2
126 USAA Growth & Income	S	-15.0	-22.0	-27.6	176 Galaxy Equity Growth (3.75%)	S	-17.1	-26.1	-31.9
127 WPG Tudor	S	-14.1	-22.5	-28.1	177 MSI Mid Cap Value	S	-18.7	-25.8	-30.4
128 Vanguard Explorer+	S	-16.6	-22.8	-24.1	178 PBHG Growth+	S	-16.5	-24.2	-37.8
129 Muhlenkamp Fund	S	-21.4	-19.8	-25.1	179 American Century Growth+	S	-16.0	-27.1	-31.4
130 Dreyfus Fund	S	-16.3	-22.6	-26.3	180 Janus Special Situation	S	-19.7	-24.4	-32.8
131 Artisan Midcap+(closed)	S	-17.9	-22.1	-25.4	181 Oberweis Emerging Growth+	S	-16.8	-26.9	-31.0
132 Neuberger Berman Partners	S	-18.2	-22.0	-25.4	182 Strong Growth 20+	S	-15.6	-26.3	-36.1
133 American Century Equity Growth	S	-16.5	-22.3	-27.5	183 Vanguard Cap Opp	S	-13.3	-28.6	-34.3
134 MSI Value Portfolio	S	-19.7	-21.1	-26.0	184 RS Value+Growth+	S	-19.0	-26.2	-32.3
135 Vanguard Value Index	S	-17.2	-21.4	-29.7	185 Montgomery Growth	S	-16.7	-27.1	-33.7
136 Dreyfus Growth Opportunity (2%)	S	-16.9	-22.7	-27.2	186 CS Warburg Pincus Emerging	S	-19.8	-26.6	-30.3
137 Legg Mason Value	S	-14.4	-21.9	-33.4	187 Harbor Capital Appreciation+	S	-16.8	-28.4	-31.8
138 Vanguard Growth & Income	S	-16.3	-23.1	-27.3	188 Safeco Equity	S	-16.7	-28.3	-32.5
139 Dreyfus Premier Aggressive	S	-17.0	-21.7	-30.6	189 Strong Large Cap Growth	S	-16.8	-27.6	-34.6
140 Schwab 1000 Fund (.75%r<180d)	S	-16.4	-23.2	-27.9	190 Neuberger Berman Manhattan	S	-18.2	-26.6	-35.0
141 American Century Ultra+	S	-17.6	-22.6	-28.1	191 Scudder Capital Growth AARP	S	-15.6	-29.1	-33.3
142 TCW Galileo Value Opportunity	S	-19.8	-24.8	-19.4	192 Preferred Growth	S	-17.0	-28.5	-32.6
143 Scudder Growth & Income	S	-15.9	-23.3	-28.8	193 T. Rowe Price New America	S	-17.6	-28.5	-32.2
144 Fidelity Stock Selector	S	-15.9	-23.8	-28.1	194 Dreyfus Premier Third Century	S	-17.3	-27.7	-35.0
145 Fidelity Trend	S	-16.3	-23.7	-28.7	195 USAA Aggressive Growth	S	-18.3	-26.7	-37.2
146 Domini Social Equity Fund +	S	-16.3	-23.9	-28.6	196 Liberty-SteinRoe Growth Stock	S	-18.1	-27.9	-34.8
147 T. Rowe Price Growth Stock	S	-16.4	-25.0	-26.5	197 Janus Mercury+	S	-15.5	-29.1	-37.0
148 Fidelity Dividend Growth	S	-16.7	-24.6	-27.2	198 MSI Midcap Growth	S	-19.2	-27.1	-36.8
149 T. Rowe Price Growth & Income	S	-17.5	-24.8	-25.9	199 Babson Growth+	S	-18.0	-29.4	-33.3
150 William Blair Growth (1%r<60d)	S	-16.2	-25.0	-27.4	200 Montgomery Small Cap	S	-20.1	-26.2	-38.9

International Stock Funds — data as of 7/19/02

Fund	Advice	1 month	6 month	1 year	Fund	Advice	1 month	6 month	1 year
1 Matthews Asia Growth&Income	B	-0.3%	11.2%	22.0%	36 Vanguard International Growth	S	-5.8	-8.7	-13.1
2 Fidelity SE Asia (3%&1.5%r<90d)	B	0.9	7.1	17.2	37 Loomis Sayles International	S	-4.9	-8.0	-16.8
3 T. Rowe Price New Asia	B	0.9	7.7	15.4	38 CS Warburg Pincus Japan Grth	S	-2.9	-8.5	-19.4
4 Oakmark Intl Small Cap	B	-4.3	8.0	15.4	39 Tweedy, Browne Global Value	H	-9.5	-7.9	-12.5
5 Matthews Pacific Tiger (2%r<90d)	B	-2.4	6.5	15.3	40 American Century Intl Growth	S	-6.3	-8.0	-17.2
6 Japan Fund (Scudder) (2%)	H	4.4	12.7	-11.6	41 Galaxy International Equity	S	-6.1	-7.9	-17.9
7 Matthews Japan Fund (2%r<90d)	H	3.1	13.4	-13.6	42 T. Rowe Price Intl Stock	S	-6.5	-9.6	-14.7
8 Scudder Pacific Opportunity (2%)	B	0.0	4.5	12.5	43 Strong International Stock	S	-5.5	-9.5	-18.3
9 Dreyfus Emerging Market(1%r)	H	-3.0	5.5	14.0	44 T ROWE Price Latin America	S	-6.7	-12.4	-12.5
10 Fidelity Japan(3%&1.5%<90d)	H	4.1	10.7	-15.7	45 Vanguard European Stock Index	S	-7.6	-10.7	-15.5
11 Fidelity Pacific Basin (3%&1.5%	B	1.2	7.3	-3.3	46 Scudder Latin America	S	-6.2	-12.8	-13.1
12 Fidelity Emerging Mkts (3%&1.5%	B	-1.3	1.8	10.4	47 T. Rowe Price European	S	-7.5	-12.1	-15.5
13 Vanguard Pacific Stock Index	B	-0.2	6.1	-12.5	48 Babson-Stewart Ivory Intl	S	-6.9	-10.9	-19.6
14 Vanguard Emerging Mkts Stk	H	-3.1	0.1	6.6	49 Scudder Global	S	-9.4	-11.3	-17.5
15 Montgomery Emerging Mkts	H	-2.1	-0.6	6.0	50 American Century Global	S	-10.4	-10.7	-18.4
16 Julius Baer Intl. Equity A	B	-3.3	1.7	0.1	51 Fidelity Latin Amer.(3%&1.5%	S	-7.1	-15.3	-14.1
17 T. Rowe Price Japan	H	0.3	5.0	-16.7	52 Scudder Greater Europe (2%	S	-7.7	-12.6	-20.4
18 Preferred International	B	-3.8	2.4	-4.0	53 Janus Overseas(closed)	S	-7.2	-14.3	-19.8
19 Oakmark International (2%r<90d)	H	-6.0	1.4	-0.9	54 Fidelity Europe (3%&1%r<90d)	S	-7.3	-16.7	-15.4
20 Fidelity Aggressive Intl. (1%r<30d)	H	-5.7	-1.2	1.9	55 Fidelity Worldwide (1%r<30d)	S	-12.0	-15.1	-17.5
21 Fidelity International G & I	H	-3.7	-0.3	-4.6	56 Scudder Global Discovery	S	-11.4	-14.4	-20.5
22 Fidelity Diversified Interl (1%	H	-4.8	-1.8	-5.4	57 USAA World Growth	S	-11.8	-15.5	-19.1
23 Vontobel International Equity (2%	H	-3.6	-0.4	-10.6	58 Janus Worldwide(closed)	S	-11.5	-19.3	-25.9
24 Columbia International Stock	H	-1.9	-2.9	-10.4	59 SIT International Growth	S	-9.0	-19.9	-29.2
25 Oakmark Global (2%r<90d)	H	-8.8	-4.2	2.2	60 Payden European Aggr Grth	S	-4.2	-23.7	-27.3
26 Investec China & Hong Kong	H	-3.0	-2.3	-12.4	61 INVESCO European (2%r<90d)	S	-7.9	-20.8	-30.6
27 Harbor International	H	-8.3	-2.2	-5.1	—————Domestic Stock Funds (Cont.) —————				
28 USAA International	H	-7.3	-5.6	-8.3	201 Scudder Development+	S	-14.3	-31.2	-35.6
29 Fidelity Overseas (1%r<30d)	S	-4.5	-6.3	-14.1	202 Scudder Large Company Growth	S	-17.0	-30.1	-35.5
30 Longleaf Partners International	S	-8.0	-5.6	-11.0	203 INVESCO Small Company	S	-19.4	-29.0	-35.6
31 Gabelli Intl. Growth	S	-5.7	-5.4	-15.6	204 Dreyfus-Founders Discovery	S	-19.0	-29.7	-35.5
32 Artisan International	H	-6.1	-6.9	-11.5	205 INVESCO Dynamics+	S	-15.9	-31.3	-37.5
33 TR Price Intl Discovery	S	-3.8	-6.4	-17.2	206 Vanguard Growth Equity	S	-18.0	-30.8	-37.0
34 Schwab International Index (1.5%	S	-5.7	-6.8	-15.0	207 Turner Midcap Growth+	S	-18.0	-31.1	-36.4
35 Scudder International (2%r<180d)	S	-5.4	-6.5	-17.6	208 SIT Mid Cap Growth+	S	-16.8	-31.5	-37.4



The Signal - For the week ended July 16 iMoneyNet Inc.'s Money Fund Report Averages/All Taxable 7-day yield (MFA) decreased by one basis point to 1.29% and the MONEYLETTER Signal dipped by two basis point to 1.47%. The average maturity increased by 1 day to 55 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 up by Wednesday, July 31, 2002 by Midnight (ET).