

## MONEYLETTER HOTLINE 8/13/02

### Mixed Feelings

As we said in the last Hotline we did not expect the Fed to cut rates today and they did not. As we also said, we found it hard to believe that the professionals on Wall Street believed the Fed would cut. Considering the selling after the Fed's announcement, it appears many did believe. The Fed did not cut for a simple reason. The economy was doing all right until July. What it has to see now is whether the July weakness was an aberration or the sign of another slowdown taking hold. By indicating that it now sees more weakness than strength immediately ahead, the Fed indicated that it would cut rates if this month's numbers continue July's pattern. The very early indications are mixed.

The weekly retail store surveys show sales getting off to a slow start this month. At the same time, *Investor's Business Daily* consumer poll, a good forecaster of the sentiment surveys, showed a moderate increase in consumer confidence.

Turning to the market, we don't put too much weight on today's selling. It looks as if the shorts were pressing their opportunity. The new data coming out the rest of this week will set the tone for the near-term outlook for the market. If the indications of a weakening economy continue, then the buildup to another interest rate cut will start once again.

There is no change in our recommended allocations.

**Fund Recommendations** – For domestic stock funds there are three new buys: Fidelity Contrafund, Babson Value and Mutual Shares, Class Z. There are two new holds: Baron Small Cap and Royce Penn Mutual. There are five new sells: Heartland Value, Royce Low Priced Stock, Royce Opportunity, CRM Small Cap Value and Wasatch Small Cap Value. For international stock funds, there is one new hold: Fidelity Emerging Markets.

Royce Opportunity is in the Moneyletter Venturesome and Conservative Portfolios. Royce Low Priced Stock is in the Moneyletter Moderate Portfolio. We will switch the Royce holdings in all three portfolios to the Ariel Fund. (Do not confuse Ariel with its sister fund, Ariel Appreciation.)

**The Economy** – As stocks sold off today, the bond market rallied strongly, sending the 10-year Treasury to an astonishing 4.08%. This low yield will ripple through the economy. In particular, we should expect continued strength for mortgage refinancings. We look for the economy to regain momentum over the next 2-3 months.

**The Stock Market** – Aside from anything else, today's sharp retreat should be seen as a pull back after last week's gains. It will take a better tone from the economic and corporate news to move ahead. We continue to look for higher prices over the next 6-9 months.

## MONEYLETTER HOTLINE 8/9/02

### Think Positive

We now know the answer as to whether Tuesday's rally had legs. It did. Some on Wall Street took this week's rally as an indication that the market has hit bottom. Standard & Poor's for example raised its recommended stock allocation saying a bottom had been reached. We think that is premature. We obviously like the market action this week, and feel strongly that we are in the process of forming a bottom. But, to return to our markets, we would like to see the market respond to good economic news positively. And we would like to see more positive statements coming from management about the profit outlook. While profits were positive last quarter, Chuck Hill of First Call is still talking about estimates for the last half being cut. We need some hint that the profit atmosphere is changing before we call a bottom.

Nevertheless, the market action this week was encouraging. Some of the gains are attributed to a belief that the Fed will cut rates on Tuesday. We can't believe that the majority of professionals on Wall Street believe that. We think the odds slightly favor that the Fed will change its bias toward weakness but no more than that.

There is no change in our recommended allocations.

**Fund Recommendations** – For domestic stock funds there are two new buys: American Century Equity-Income and Royce Premier. There are two new holds: Fidelity Value and Boston Partners Small Cap Value. There is one new sell: CGM Focus. For international stock funds, there is one new buy: Dreyfus Emerging Market.

**The Economy** – There were two releases this week that we think were both important and positive. One was today's productivity report. Costs are being contained by labor's productivity. This is good as it holds inflation down while profits can still grow. Second, new unemployment claims remain below 400,000. Layoffs have clearly moderated. We expect the economy to look better next month.

**The Stock Market** – We are discontinuing the Signal Model Portfolio, as announced in the upcoming issue of Moneyletter. The Portfolio has outlived its usefulness. The last information on the portfolio will be carried in next week's Hotlines.

**The Bond Market** – Bonds rallied sharply on the productivity report. The 10-year Treasury is now yielding about 4¼%. This is extraordinarily low. It has positive implications for the stock market.

## Domestic Stock Funds — data as of 8/9/02

Fund	Advice	1 month	6 month	1 year	Fund	Advice	1 month	6 month	1 year
1 Yacktman Fund	B	-3.0%	0.4%	9.1%	51 Dreyfus Appreciation	H	-1.9	-11.2	-14.5
2 Vontobel U.S. Value (2%r<90d)	B	1.7	-0.3	2.9	52 Fidelity Small Cap Ind.(1.5%	H	-7.0	-12.5	-4.1
3 Eclipse Small Cap Value	B	-7.5	2.5	4.5	53 CRM Mid Cap Value Ins	H	-6.6	-12.8	-3.9
4 Clipper Fund	B	-0.6	-2.6	3.3	54 Liberty-SteinRoe Balanced	H	-3.9	-10.2	-14.4
5 Aegis Value Fund	B	-4.2	-1.8	6.2	55 Royce Penn Mutual+(1%r<180d)	H	-9.6	-10.1	-6.8
6 T. Rowe Price Cap Appreciation	B	-2.9	-2.5	1.1	56 CRM Mid Cap Value Inv	H	-6.7	-12.9	-4.1
7 Longleaf Partners Smallcap	B	-5.6	0.7	-3.7	57 T. Rowe Price Equity-Income	H	-5.4	-10.3	-12.6
8 Ariel Fund	B	-4.6	-3.6	3.2	58 Vanguard Mid-Cap Index+	H	-4.9	-11.5	-11.2
9 Fidelity L P Stock (closed,3%	B	-6.5	-3.1	4.8	59 Nicholas Fund	S	-0.7	-11.8	-16.9
10 Royce Total Return (1%r<180d)	B	-5.0	-2.7	0.4	60 Vanguard Convertible Securities	H	-4.6	-10.7	-13.8
11 Neuberger Berman Genesis	B	-3.6	-4.3	0.4	61 Fidelity Independence(ret.only)	S	-2.2	-12.1	-14.2
12 American Century Equity Income	B	-2.8	-4.3	-2.7	62 Dreyfus Mid Cap Index	S	-5.0	-11.7	-11.7
13 RS Partners	B	-6.5	-2.0	-3.2	63 Meridian Fund	H	-6.9	-11.8	-8.9
14 T. Rowe Price S-C Value	B	-8.4	-4.6	1.5	64 Fidelity Growth & Income(3%)	S	-2.1	-12.3	-15.9
15 Oakmark Select(closed) (2%	H	0.0	-6.9	-7.8	65 Vanguard Small-Cap Value	H	-11.2	-10.3	-8.3
16 Longleaf Partners	B	-3.9	-5.8	-7.6	66 Bogle Small Cap Growth(closed)	S	-7.9	-11.2	-11.2
17 Royce Premier (1%r<180d)	B	-4.8	-6.2	-5.2	67 Harbor Value	S	-3.6	-11.9	-16.4
18 Fidelity Contrafund (3%)	B	-4.2	-5.7	-7.9	68 Boston Partners Mid Cap Value	S	-7.1	-12.8	-9.5
19 Fidelity Fifty+ (.75%r<30d)	B	-8.1	-5.2	-3.6	69 Baron Asset	S	-8.9	-10.1	-14.1
20 Babson Value	B	-4.4	-5.3	-9.2	70 Fidelity Equity-Income	S	-5.7	-11.2	-16.6
21 T.Rowe Price Mid Cap Value	B	-6.3	-7.6	-1.2	71 Sound Shore	S	-4.2	-12.3	-16.8
22 T. Rowe Price New Era	B	-10.1	-4.2	-6.8	72 Marsico Focus	S	-9.5	-10.8	-12.8
23 American Century Value	H	-4.3	-7.8	-7.2	73 Third Avenue Value	H	-8.4	-11.1	-13.8
24 Homestead Value	H	-5.9	-6.6	-8.0	74 Boston Ptnrs Smlcap Val	H	-12.6	-10.6	-9.2
25 Oakmark Fund	H	-2.2	-8.0	-10.5	75 Scudder Large Co Value	S	-5.9	-10.8	-19.1
26 Berwyn Fund (1%r<180d)	B	-11.7	-6.0	-2.1	76 Nicholas II	S	-2.1	-14.4	-15.8
27 Mutual Shares(1%)CIZ	B	-4.1	-6.8	-12.2	77 American Century Vista	S	-3.2	-13.2	-17.7
28 Neuberger Berman Fasciano Inv	B	-7.1	-7.6	-5.6	78 Loomis Sayles Value	S	-5.5	-12.0	-17.3
29 Ariel Appreciation	H	-6.3	-8.9	-3.7	79 Heartland Value (1%r<90d)	S	-11.9	-11.9	-7.9
30 Fidelity Value	H	-7.5	-6.5	-8.1	80 Fidelity Disciplined Equity	S	-4.5	-13.1	-16.8
31 Salomon Brothers Opportunity	H	-4.7	-7.3	-10.9	81 T. Rowe Price Dividend Growth	S	-4.4	-13.7	-16.1
32 Third Avenue Small-Cap Value	B	-8.0	-6.7	-8.5	82 T. Rowe Price Small Cap Stock	S	-8.1	-13.8	-10.8
33 Legg Mason Special Investment	H	-2.1	-8.6	-13.1	83 State Street Mid-Cap Value	S	-9.1	-13.0	-11.8
34 Tweedy, Browne American Value	H	-4.7	-7.3	-12.6	84 Marsico Growth & Income	S	-8.8	-12.1	-14.8
35 Mutual Beacon(1%)CIZ	H	-4.7	-7.3	-12.8	85 Fidelity Convertible Securities	S	-5.5	-13.6	-16.1
36 Strong Discovery+	H	-3.9	-9.1	-10.2	86 Fidelity Equity-Income II	S	-5.0	-13.4	-17.3
37 Baron Growth	B	-6.0	-8.8	-7.7	87 UMB Scout Stock	S	-4.3	-14.3	-16.8
38 Oakmark Small Cap (2%r<90d)	B	-6.9	-9.3	-5.6	88 MSI Small Cap Value(closed)	S	-5.8	-13.3	-17.3
39 ICM/Isabelle Small Cap Value	B	-13.6	-3.9	-9.3	89 Gabelli Asset	S	-6.8	-12.5	-18.1
40 Dodge & Cox Stock	H	-6.0	-8.6	-9.8	90 American Century Income &	S	-4.0	-14.1	-19.1
41 Mutual Qualified(1%)CIZ	H	-5.2	-7.7	-13.2	91 American Century Heritage	S	-5.6	-12.6	-20.8
42 Strong Mid Cap Disciplined	H	-5.7	-10.6	-5.7	92 CS Warburg Pincus Value	S	-6.3	-13.0	-18.9
43 Dreyfus New Leaders	H	-4.6	-8.5	-13.5	93 Vanguard Extended Market	S	-5.8	-14.2	-16.9
44 Loomis Sayles Small Cap Value	H	-7.9	-9.2	-7.1	94 American Century Ultra+	S	-3.7	-14.3	-20.4
45 Berger Mid Cap Value	H	-5.8	-11.0	-7.6	95 American Century Equity Growth	S	-4.1	-14.1	-20.5
46 Preferred Value	H	-2.9	-9.1	-17.7	96 Vanguard Growth & Income	S	-3.7	-14.9	-19.9
47 Baron Small Cap	H	-10.1	-9.3	-6.6	97 INVESCO Core Equity	S	-5.5	-14.4	-19.0
48 Vanguard Windsor II	H	-4.7	-8.8	-16.1	98 USAA Growth & Income	S	-3.4	-15.0	-21.3
49 Selected American Shares	H	-3.4	-9.7	-16.0	99 Federated Kaufmann Fund+	S	-6.7	-14.8	-16.8
50 Vanguard Equity-Income	H	-4.7	-10.1	-13.2	100 Scudder Growth & Income	S	-3.5	-15.3	-20.6

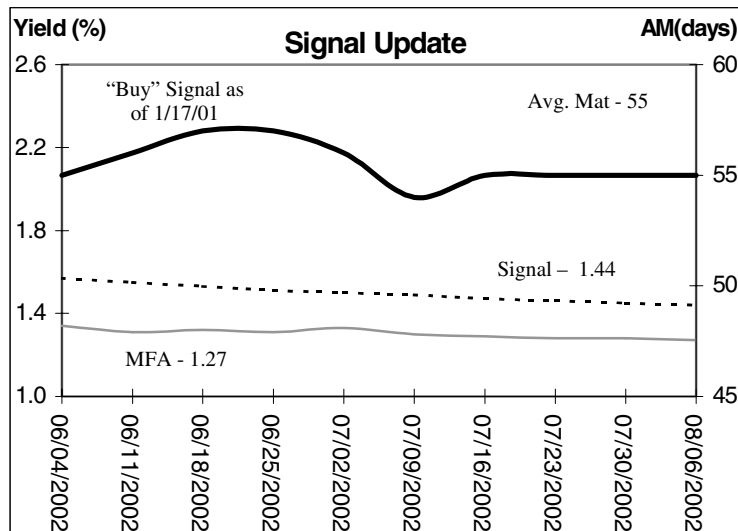
**DOMESTIC STOCK FUNDS**  
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## Domestic Stock Funds continued — data as of 8/9/02

Fund	Advice	1 month	6 month	1 year	Fund	Advice	1 month	6 month	1 year
101 Westport Small Cap R	S	-8.3	-15.1	-14.1	151 CGM Focus	S	-19.1	-19.5	-1.6
102 INVESCO Value Equity	S	-6.5	-14.4	-19.0	152 Vanguard/Morgan Growth+	S	-4.2	-19.3	-24.8
103 Janus Growth & Income	S	-5.9	-14.1	-20.7	153 American Century Growth+	S	-3.5	-20.0	-24.2
104 Dreyfus Growth Opportunity (2%	S	-4.7	-15.4	-19.8	154 Columbia Common Stock	S	-5.5	-18.2	-26.0
105 MSI Value Portfolio	S	-6.2	-14.8	-19.5	155 Wasatch Core Growth+	S	-12.5	-17.2	-18.2
106 Northeast Investors Growth	S	-2.3	-16.5	-21.3	156 Montgomery Growth	S	-4.6	-19.0	-26.8
107 Dreyfus Fund	S	-4.8	-16.0	-19.2	157 Vanguard Explorer+	S	-7.7	-19.8	-20.1
108 CRM Small Cap Value Inv	S	-11.8	-14.2	-13.6	158 Dreyfus Premier Aggressive	S	-6.4	-18.6	-25.7
109 Schwab 1000 Fund (.75%r<180d)	S	-4.1	-15.9	-21.1	159 Galaxy Equity Value (3.75%)	S	-7.2	-19.5	-23.8
110 Royce Low Priced Stock (1%	S	-10.6	-15.9	-11.7	160 Selected Special Shares	S	-9.9	-18.6	-22.7
111 T.Rowe Price Mid Cap Growth	S	-6.1	-16.3	-17.5	161 Thompson Plumb Growth	S	-8.0	-21.6	-18.0
112 Fidelity Stock Selector	S	-3.7	-16.5	-20.7	162 Strong Growth	S	-5.8	-18.9	-28.2
113 Fidelity Trend	S	-4.1	-16.1	-21.8	163 Fidelity Capital Appreciation	S	-9.6	-18.6	-24.6
114 Royce Opportunity+ (1%r<180d)	S	-13.2	-13.6	-14.3	164 Liberty-SteinRoe Growth Stock	S	-4.9	-20.2	-28.5
115 Vanguard Growth Index +	S	-1.1	-18.5	-20.6	165 Scudder Capital Growth AARP	S	-2.6	-22.5	-27.9
116 Bonnel Growth Fund (.25%r<30d)	S	-10.2	-15.6	-14.4	166 SIT Large Cap Growth	S	-1.6	-22.0	-30.8
117 Wasatch Small Cap Value	S	-14.7	-13.7	-12.7	167 USAA Aggressive Growth	S	-5.2	-20.3	-29.8
118 WmBlair S-C Growth N (1%r<60d)	S	-11.4	-14.4	-16.5	168 Janus Enterprise+	S	-5.4	-18.6	-34.2
119 Columbia Special+	S	-5.5	-16.1	-21.1	169 William Blair Growth (1%r<60d)	S	-6.4	-21.9	-25.0
120 Vanguard SmallCap Index+	S	-9.5	-15.7	-16.6	170 Vanguard PRIMECAP	S	-6.4	-21.5	-26.2
<b>121 Vanguard 500 Index</b>	<b>S</b>	<b>-4.5</b>	<b>-16.5</b>	<b>-22.2</b>	171 RS Value+Growth+	S	-6.9	-21.0	-27.4
122 Fidelity Spartan 500 Index	S	-4.5	-16.5	-22.2	172 SIT Small Cap Growth+	S	-5.9	-20.8	-29.6
123 Vanguard Windsor	S	-6.4	-16.4	-19.7	173 Scudder Large Company Growth	S	-2.8	-22.6	-30.0
124 Fidelity Fund	S	-4.8	-16.5	-22.0	174 Harbor Capital Appreciation+	S	-5.4	-22.4	-27.0
125 Domini Social Equity Fund +	S	-4.8	-16.4	-22.4	175 Preferred Growth	S	-5.2	-22.6	-27.5
126 T. Rowe Price Growth Stock	S	-3.5	-17.8	-21.1	176 Strong Multi-Cap Value	S	-15.1	-18.6	-22.6
127 Strong Advisor Common Stock	S	-4.9	-17.4	-19.9	177 MSI Mid Cap Value	S	-6.7	-22.1	-27.0
128 Salomon Brothers Investors	S	-6.0	-16.0	-22.1	178 Strong Large Cap Growth	S	-5.3	-22.0	-29.3
129 Muhlenkamp Fund	S	-10.6	-14.6	-18.7	179 T. Rowe Price New Horizons	S	-7.7	-22.7	-24.2
130 Liberty-SteinRoe Capital Opportu-	S	-7.3	-16.4	-19.2	180 PBHG Growth+	S	-6.1	-20.4	-32.6
131 Fidelity Magellan (3%)	S	-4.4	-16.7	-23.3	181 USAA Growth	S	-1.9	-23.4	-31.5
132 Fidelity Dividend Growth	S	-3.2	-18.2	-22.2	182 Salomon Brothers Capital	S	-8.4	-21.9	-25.9
133 T. Rowe Price Growth & Income	S	-4.9	-17.6	-20.8	183 Buffalo Small Cap	S	-10.6	-24.1	-17.0
134 American Century Select+	S	-4.4	-16.9	-23.6	184 Babson Growth+	S	-5.9	-23.0	-28.4
135 Vanguard Value Index	S	-7.8	-14.7	-24.4	185 Fidelity OTC Portfolio+	S	-6.8	-22.6	-28.2
136 Wasatch Small Cap Grth+	S	-3.6	-21.0	-14.9	186 Montgomery Small Cap	S	-6.6	-21.4	-32.0
137 Neuberger Berman Guardian	S	-6.9	-16.7	-21.5	187 Dreyfus Premier Third Century	S	-7.1	-21.8	-30.4
138 Legg Mason Value	S	-3.7	-15.6	-29.8	188 Strong Opportunity+	S	-8.2	-22.5	-27.0
139 Galaxy Equity Growth (3.75%)	S	-3.4	-17.8	-24.9	189 T. Rowe Price New America	S	-5.4	-23.8	-28.4
140 Dreyfus Growth & Income	S	-4.5	-17.7	-23.7	190 Janus Fund	S	-6.6	-21.8	-31.8
141 Fidelity New Millennium (3%)	S	-7.1	-18.5	-18.0	191 Vanguard Growth Equity	S	-3.9	-24.6	-31.7
142 Artisan Midcap+(closed)	S	-6.5	-17.6	-21.3	192 CS Warburg Pincus Capital	S	-2.9	-24.5	-33.9
143 Legg Mason Opportunity Trust	H	-8.5	-13.5	-28.8	193 Berger Large Cap Growth	S	-2.9	-24.9	-33.0
144 Weitz Value Fund	S	-5.1	-17.6	-24.1	194 MSI Midcap Growth	S	-6.9	-23.1	-32.0
145 Safeco Equity	S	-3.1	-18.9	-24.5	195 Oberweis Emerging Growth+	S	-9.7	-23.9	-26.1
146 Janus Twenty(closed)	S	-5.0	-17.3	-26.0	196 TCW Galileo Value Opportunity	S	-11.8	-24.6	-21.1
147 WPG Large Cap Growth	S	-2.0	-20.1	-23.7	197 Fidelity Mid-Cap Stock+ (.75%	S	-7.3	-24.3	-29.2
148 Neuberger Berman Partners	S	-7.6	-18.1	-20.9	198 CS Warburg Pincus Emerging	S	-8.0	-24.1	-28.7
149 Fidelity Blue Chip Growth	S	-3.4	-19.3	-24.7	199 Neuberger Berman Manhattan	S	-7.4	-24.1	-31.4
150 WPG Tudor	S	-6.6	-18.1	-23.1	200 Janus Mercury+	S	-4.2	-25.0	-34.7

## International Stock Funds — data as of 8/9/02

Fund	Advice	1 month	6 month	1 year	Fund	Advice	1 month	6 month	1 year
1 Matthews Asia Growth&Income	B	-5.3%	7.4%	18.2%	36 Vanguard International Growth	S	-10.5	-8.6	-15.8
2 Matthews Japan Fund (2%r<90d)	H	-7.7	17.7	-16.4	37 American Century Intl Growth	S	-11.1	-7.3	-18.8
3 Fidelity Japan(3%&1.5%r<90d)	H	-10.3	14.7	-20.5	38 USAA World Growth	S	-6.4	-11.0	-17.4
4 Japan Fund (Scudder) (2%)	H	-10.2	13.2	-16.8	39 Vanguard European Stock Index	S	-10.6	-9.0	-16.6
5 T. Rowe Price Japan	H	-8.9	10.4	-19.3	40 Scudder Global	S	-8.6	-10.7	-17.3
6 Vanguard Pacific Stock Index	B	-8.4	7.7	-14.5	41 Fidelity Worldwide (1%r<30d)	S	-8.2	-11.7	-15.9
7 Vontobel International Equity (2%)	H	-7.0	4.4	-11.1	42 T. Rowe Price Intl Stock	S	-11.6	-9.1	-17.7
8 Fidelity Pacific Basin (3%&1.5%)	B	-10.1	4.2	-7.7	43 Strong International Stock	S	-10.2	-8.9	-20.3
9 Oakmark Intl Small Cap	B	-12.4	0.1	5.2	44 Loomis Sayles International	S	-10.8	-8.9	-19.7
10 Dreyfus Emerging Market(1%r)	B	-9.6	-3.6	5.2	45 Artisan International	S	-12.6	-9.1	-17.2
11 Julius Baer Intl. Equity A	B	-9.2	-0.4	-4.3	46 CS Warburg Pincus Japan Grth	S	-10.6	-8.3	-23.4
12 T. Rowe Price New Asia	B	-13.0	-4.0	6.1	47 Scudder Global Discovery	S	-5.7	-13.5	-18.1
13 Fidelity SE Asia (3%&1.5%r<90d)	B	-13.2	-4.8	6.8	48 Babson-Stewart Ivory Intl	S	-10.9	-9.9	-21.4
14 Oakmark Global (2%r<90d)	H	-7.8	-6.5	0.7	49 Galaxy International Equity	S	-12.4	-9.4	-21.2
15 Fidelity International G & I	H	-10.3	-1.6	-8.1	50 T. Rowe Price European	S	-11.8	-11.4	-18.5
16 Preferred International	B	-10.9	-0.8	-9.4	51 Scudder Greater Europe (2%)	S	-11.2	-11.5	-21.8
17 Matthews Pacific Tiger (2%r<90d)	B	-14.3	-5.2	4.8	52 Janus Overseas(closed)	S	-9.8	-13.8	-21.8
18 Scudder Pacific Opportunity (2%)	B	-12.0	-6.1	3.3	53 T ROWE Price Latin America	S	-7.8	-16.0	-20.5
19 Fidelity Diversified Interl (1%)	H	-10.3	-3.2	-8.8	54 TR Price Intl Discovery	S	-13.1	-11.5	-24.1
20 Harbor International	H	-11.5	-3.4	-7.1	55 Scudder Latin America	S	-7.7	-16.1	-21.4
21 USAA International	H	-8.3	-4.2	-10.5	56 Janus Worldwide(closed)	S	-7.1	-15.3	-24.5
22 Investec China & Hong Kong	H	-10.4	-3.7	-12.0	57 Fidelity Latin Amer.(3%&1.5%)	S	-9.4	-19.9	-23.5
23 Fidelity Emerging Mkts (3%&1.5%)	H	-11.5	-8.1	0.4	58 SIT International Growth	S	-11.5	-18.0	-30.8
24 Tweedy, Browne Global Value	H	-7.3	-6.3	-11.0	59 Fidelity Europe (3%&1%r<90d)	S	-14.1	-20.9	-23.3
25 Fidelity Aggressive Intl. (1%r<30d)	H	-13.0	-6.0	-5.1	60 INVESCO European (2%r<90d)	S	-11.5	-19.7	-33.3
26 Oakmark International (2%r<90d)	H	-14.1	-4.4	-7.8	61 Payden European Aggr Grth	S	-17.5	-30.5	-37.1
27 Columbia International Stock	H	-10.5	-4.3	-14.6	—————Domestic Stock Funds (Cont.)				
28 Gabelli Intl. Growth	S	-9.3	-4.5	-15.7	201 SIT Mid Cap Growth+	S	-4.6	-25.9	-33.4
29 Schwab International Index (1.5%)	S	-9.5	-4.6	-15.5	202 Vanguard Cap Opp	S	-6.2	-25.4	-32.1
30 Vanguard Emerging Mkts Stk	H	-11.6	-9.4	-3.4	203 Vanguard U.S. Growth	S	-3.4	-26.3	-34.1
31 Longleaf Partners International	S	-8.9	-7.4	-13.6	204 Columbia Growth+	S	-6.0	-25.5	-32.9
32 Montgomery Emerging Mkts	S	-11.6	-10.5	-2.6	205 INVESCO Small Company	S	-7.5	-25.5	-31.2
33 Scudder International (2%r<180d)	S	-10.4	-5.2	-18.8	206 Janus Venture (closed)	S	-11.5	-24.5	-28.0
34 Fidelity Overseas (1%r<30d)	S	-11.3	-6.4	-16.7	207 Fidelity Growth Company+	S	-4.3	-26.4	-34.8
35 American Century Global Growth	S	-9.4	-8.2	-16.5	208 Dreyfus-Founders Discovery	S	-9.3	-25.9	-30.2



**The Signal** - For the week ended August 6 iMoney-Net Inc.'s Money Fund Report Averages/All Taxable 7-day yield (MFA) decreased by one basis point to 1.27% and the MONEYLETTER Signal dipped by one basis point to 1.44%. The average maturity remained at 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, August 21 by Midnight (ET).**