

MONEYLETTER HOTLINE 9/17/02

Buyers Holding Back

Today was a day when the shorts had their way with the market. There was simply an absence of buyers. That is understandable. Oh yes, the Iraq news was good news and, in our eyes, deserved more of a reception than it got. But the economic news while not bad, was also not good. Neutral news will not do anything for this market.

The market entered the day in a precarious position from a technical point of view. The S&P 500 needed to hold about where it ended yesterday to bring in some buying. It seems clear that short sellers were determined to push the average down, and they succeeded, inducing more selling. All these technical maneuvers are short-run, but they do affect the market's week-to-week behavior. Today the bears took over.

Going back to the fundamentals, industrial production dropped unexpectedly, and the news stopped the Iraq relief rally in its tracks. Actually the number looks worse than it really is. Most of the drop came from lower utility output as the heat wave broke. Manufacturing output, leaving aside autos, was flat. Autos were down, but planned output is going up. Production should be up this month. But the bears are not interested. The stock market remains considerably undervalued.

We are now in the earnings warning period. Next month brings the actual earnings reports, and we expect they will pleasantly surprise. Wall Street is factoring in the worst of outcomes. We remain cautious over the short-run, but we expect higher prices over the next 6-9 months.

There is no change in our recommended allocations.

Fund Recommendations – For domestic stock funds, there are two new buys: Neuberger Berman Fasciano and American Century Equity Income. There is one new sell: Third Avenue Small-Cap Value. For international stock funds, there are two new buys: Matthews Pacific Tiger and Dreyfus Emerging Market. There are three new holds: Oakmark International Small Cap, Harbor International and Fidelity International Growth & Income.

The Economy – The latest weekly retail sales surveys show store sales flat last week. They are still ahead of August. It is too early to judge how Iraq will play out. But if Iraq's offers leads anywhere, it could lift some of the uncertainty facing business. The economy is slowly improving. The improvement will continue and pick up momentum as we move into 2003.

The Stock Market – Pessimism is rampant on Wall Street. The economy is firing on two cylinders and there is little sign the others are about to fire. But profits are rising and Wall Street will notice with some delay. We look for higher prices ahead.

The Bond Market – The 10-year yield is now below 3.9%. We can't see it going much lower.

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Retail Sales Better Than Expected

The positive market tone that we commented on in Tuesday's Hotline disappeared with a whoosh Thursday. We think the weekly unemployment claims rising sharply did it, though the press also talked about Iraq and Greenspan's speech. The unemployment claims were bad news, if they are not a seasonal fluke. These weekly numbers can be treacherous. In any case they put a negative cast on the outlook.

Today was a much better day as August retail sales surprised. They were much better than expected, particularly non-auto sales. We had heard much moaning from retailers about poor back-to-school sales, and indeed apparel sales were down. What we did not hear was that furniture sales and sporting goods sales were robust. Such is Wall Street, especially in its current negative mood.

We think the market action today was reasonably positive. Selling initially carried over from Thursday, especially since Honeywell warned, but the selling was contained. Indeed the advance/decline index was positive on the stock exchange. We think next week's action will signal the near-term outlook, after Monday. As we have been saying, we need the economy to pick up some momentum. August retail sales will help. Underlying demand has not gone away.

There is no change in our recommended allocations.

Fund Recommendations – For domestic stock funds, there are three new holds: Longleaf Partners, Longleaf Partners Smallcap and Babson Value. For international stock funds, there are three new buys: Oakmark Global, Scudder Pacific Opportunity and Harbor International. There are two new holds: Fidelity Pacific Basin and Vanguard Pacific Stock Index.

The Economy – Once again we have retail sales strong while the confidence indexes tell us sales should be weakening. As we have said before, we do not put much weight on the indexes. The market does usually, but today it did not. Maybe the Street is learning. Today's retail sales numbers clinch the case for a strong growth number for this quarter. We may be surprised by the profit numbers when they roll in starting next month. We look for a gradually improving economy.

The Stock Market – Clearly we do not agree with Bill Gross of PIMCO who ruffled feathers with his statement that the market is extremely overvalued. We believe the market, as a whole, is undervalued, and not trivially. We look for higher prices ahead.

The Bond Market – We can forget any rate cut at this meeting of the Fed after today's retail report.

Domestic Stock Funds — data as of 9/13/02

Fund	Advice	1 month	6 month	1 year	Fund	Advice	1 month	6 month	1 year
1 Yacktman Fund	B	9.4%	4.7%	18.9%	51 Vanguard Strategic Equity	H	1.4	-15.0	-6.0
2 Eclipse Small Cap Value	B	1.2	-3.8	8.0	52 Mutual Qualified(1%)CIZ	H	0.4	-12.7	-10.3
3 Ariel Fund	B	4.4	-5.1	5.7	53 Fidelity Value	H	1.2	-15.5	-5.0
4 Clipper Fund	B	3.7	-5.6	6.6	54 Bogle Small Cap Growth(closed)	H	2.3	-16.3	-4.6
5 Aegis Value Fund	B	0.0	-4.0	7.1	55 Fidelity Convertible Securities	H	3.8	-15.1	-10.0
6 Vontobel U.S. Value (2%r<90d)	B	0.6	-4.5	7.1	56 Berger Mid Cap Value	H	2.1	-16.9	-3.3
7 Neuberger Berman Genesis	B	3.4	-8.0	6.3	57 Meridian Fund	H	1.8	-15.7	-5.7
8 Fidelity Fifty+ (.75%r<30d)	B	3.5	-6.7	-0.2	58 American Century Vista	H	3.4	-13.7	-14.0
9 Royce Total Return (1%r<180d)	B	3.1	-8.2	4.3	59 American Century Value	H	1.0	-15.8	-5.6
10 T. Rowe Price Cap Appreciation	B	1.7	-6.4	1.2	60 T. Rowe Price Small Cap Stock	H	3.0	-17.4	-4.8
11 Baron Small Cap	H	5.5	-10.7	5.1	61 Nicholas II	H	3.4	-16.3	-8.3
12 Royce Premier (1%r<180d)	B	6.0	-10.1	2.4	62 CRM Small Cap Value Inv	S	5.0	-18.5	-5.8
13 CGM Focus	H	13.0	-18.8	13.3	63 Vanguard Mid-Cap Index+	H	2.6	-17.4	-5.4
14 Fidelity L P Stock (closed,3%)	B	0.9	-9.1	7.0	64 Nicholas Fund	H	2.0	-15.4	-9.5
15 Baron Growth	B	5.2	-9.3	0.9	65 Tweedy, Browne American	S	0.2	-14.4	-9.7
16 Berwyn Fund (1%r<180d)	B	3.5	-11.1	3.5	66 MSI Small Cap Value(closed)	S	4.1	-16.6	-10.0
17 RS Partners	B	1.4	-7.9	-1.5	67 Vanguard Small-Cap Value	S	2.1	-18.0	-3.5
18 T. Rowe Price S-C Value	B	1.3	-10.6	4.7	68 Liberty-SteinRoe Balanced	S	-0.1	-13.8	-11.0
19 Fidelity Contrafund (3%)	B	2.2	-8.4	-3.8	69 Dreyfus Mid Cap Index	S	2.7	-17.6	-5.8
20 Neuberger Berman Fasciano Inv	B	4.7	-12.2	1.0	70 Strong Mid Cap Disciplined	S	1.4	-18.3	-2.4
21 Marsico Focus	H	3.9	-12.4	-1.0	71 Oakmark Small Cap (2%r<90d)	H	0.6	-17.6	-3.4
22 Oakmark Select(closed) (2%)	B	3.8	-11.6	-3.5	72 Third Avenue Small-Cap Value	S	-1.2	-14.7	-8.0
23 Vanguard Convertible Securities	B	3.0	-9.3	-9.2	73 Royce Low Priced Stock (1%)	S	4.6	-19.7	-4.1
24 American Century Equity Income	B	0.8	-10.8	-2.1	74 Sound Shore	S	4.3	-16.1	-13.7
25 Ariel Appreciation	B	4.1	-13.2	-1.2	75 Gabelli Asset	S	3.8	-16.7	-12.0
26 Fidelity Small Cap Ind.(1.5%)	H	4.0	-15.0	2.9	76 WmBlair S-C Growth N (1%)	S	4.6	-18.8	-8.1
27 Royce Penn Mutual+(1%r<180d)	H	3.9	-13.7	-1.8	77 Fidelity Disciplined Equity	S	2.4	-16.7	-10.9
28 Legg Mason Special Investment	B	5.7	-15.4	-1.2	78 Fidelity New Millennium (3%)	S	4.1	-19.5	-6.6
29 Boston Ptnrs Smlcap Val	H	4.3	-14.0	-4.5	79 Vanguard Extended Market	S	3.1	-17.9	-9.2
30 T.Rowe Price Mid Cap Value	B	1.1	-14.7	1.7	80 Wasatch Small Cap Grth+	S	5.1	-20.2	-6.7
31 Longleaf Partners	H	1.6	-13.1	-4.2	81 Selected American Shares	S	0.8	-16.3	-10.4
32 Marsico Growth & Income	H	2.7	-14.1	-4.3	82 Vanguard U.S. Value	S	2.4	-17.8	-9.2
33 CRM Mid Cap Value Ins	H	3.6	-17.4	2.0	83 Legg Mason Value	S	7.8	-16.9	-19.8
34 T. Rowe Price New Era	B	1.2	-13.0	-5.5	84 Muhlenkamp Fund	S	6.6	-20.8	-8.9
35 Baron Asset	H	3.2	-15.0	-3.7	85 Liberty-SteinRoe Capital Oppor-	S	4.4	-19.6	-8.8
36 CRM Mid Cap Value Inv	H	3.5	-17.5	1.7	86 Fidelity Independence(ret.only)	S	0.2	-17.2	-9.3
37 Mutual Shares(1%)CIZ	H	0.3	-11.3	-9.2	87 Boston Partners Mid Cap Value	S	1.6	-19.2	-6.7
38 Dodge & Cox Stock	H	2.7	-14.1	-5.9	88 American Century Heritage	S	2.4	-16.9	-14.6
39 Oakmark Fund	B	2.9	-13.9	-7.5	89 Fidelity Growth & Income(3%)	S	0.9	-17.1	-12.7
40 Heartland Value (1%r<90d)	H	1.8	-14.9	-3.4	90 T. Rowe Price Equity-Income	S	1.0	-17.7	-11.4
41 Loomis Sayles Small Cap Value	H	2.0	-15.7	-2.3	91 Weitz Value Fund	S	6.6	-18.7	-17.5
42 Salomon Brothers Opportunity	H	-0.2	-13.0	-6.3	92 Vanguard Windsor II	H	0.8	-17.1	-13.5
43 Federated Kaufmann Fund+	H	4.3	-14.8	-8.6	93 Vanguard SmallCap Index+	S	3.4	-20.3	-9.9
44 Dreyfus New Leaders	H	1.6	-13.9	-7.0	94 Columbia Special+	S	3.3	-18.4	-14.9
45 Westport Small Cap R	H	5.0	-16.3	-6.3	95 ICM/Isabelle Small Cap Value	S	-2.6	-17.4	-8.5
46 Mutual Beacon(1%)CIZ	H	0.1	-12.1	-9.9	96 Fidelity Equity-Income II	S	1.6	-18.8	-12.9
47 Longleaf Partners Smallcap	H	-3.8	-11.7	-5.6	97 Wasatch Core Growth+	S	6.0	-24.1	-6.5
48 Strong Discovery+	H	1.0	-14.9	-4.9	98 T. Rowe Price Dividend Growth	S	1.6	-19.3	-12.5
49 Babson Value	H	-0.1	-13.4	-7.2	99 Janus Twenty(closed)	S	3.1	-18.8	-16.4
50 Homestead Value	H	1.5	-14.7	-6.5	100 American Century Equity Growth	S	2.0	-19.1	-14.7

DOMESTIC STOCK FUNDS
Continued on next page

Domestic Stock Funds continued — data as of 9/13/02

Fund	Advice	1 month	6 month	1 year	Fund	Advice	1 month	6 month	1 year
101 Bonnel Growth Fund (.25%r<30d)	S	-0.1	-19.4	-10.9	151 Wasatch Small Cap Value	S	0.3	-24.6	-8.8
102 Preferred Value	S	-0.3	-17.8	-15.0	152 Vanguard Growth Index +	S	1.0	-22.4	-15.8
103 Third Avenue Value	S	-1.1	-18.5	-12.2	153 Dreyfus Fund	S	0.0	-22.3	-14.8
104 T.Rowe Price Mid Cap Growth	S	2.4	-20.8	-12.0	154 Janus Fund	S	5.2	-23.6	-19.2
105 Loomis Sayles Value	S	0.4	-19.0	-13.9	155 Scudder Growth & Income	S	0.1	-21.6	-16.7
106 American Century Income &	S	1.5	-19.8	-14.2	156 INVESCO Value Equity	S	-0.1	-21.8	-16.0
107 American Century Ultra+	S	1.1	-19.8	-13.4	157 INVESCO Core Equity	S	-0.5	-21.3	-16.9
108 Vanguard Equity-Income	S	-0.9	-18.8	-13.5	158 Janus Enterprise+	S	2.6	-19.7	-25.6
109 Selected Special Shares	S	4.2	-21.5	-14.3	159 T. Rowe Price Growth & Income	S	1.7	-22.8	-16.8
110 Dreyfus Appreciation	S	-1.6	-18.7	-13.2	160 Vanguard 500 Index	S	0.8	-22.3	-17.3
111 WPG Tudor	S	2.9	-19.7	-17.2	161 Fidelity Spartan 500 Index	S	0.8	-22.3	-17.4
112 T. Rowe Price Growth Stock	S	2.9	-21.1	-14.2	162 American Century Select+	S	0.4	-21.6	-18.6
113 Thompson Plumb Growth	S	6.4	-24.1	-12.0	163 Fidelity Fund	S	0.1	-21.9	-18.9
114 Strong Growth 20+	S	3.7	-18.3	-22.9	164 T. Rowe Price New Horizons	S	4.5	-25.6	-16.6
115 Vanguard Growth & Income	S	1.1	-20.1	-14.5	165 Fidelity OTC Portfolio+	S	3.3	-24.6	-17.3
116 UMB Scout Stock	S	0.1	-19.7	-14.5	166 Vanguard Windsor	S	1.0	-23.6	-16.4
117 Fidelity Dividend Growth	S	3.7	-21.4	-15.8	167 Salomon Brothers Investors	S	0.3	-22.7	-17.7
118 Harbor Value	S	0.8	-20.4	-13.9	168 Vanguard Value Index	S	0.6	-22.5	-19.6
119 Fidelity Equity-Income	S	0.2	-20.2	-14.0	169 Columbia Common Stock	S	1.5	-23.4	-20.0
120 Dreyfus Premier Aggressive	S	3.5	-21.0	-16.8	170 Fidelity Blue Chip Growth	S	1.1	-23.7	-19.2
121 PBHG Growth+	S	3.8	-19.4	-21.4	171 Galaxy Equity Growth (3.75%)	S	1.2	-23.5	-20.2
122 Vanguard/Morgan Growth+	S	3.5	-21.4	-16.1	172 American Century Growth+	S	0.0	-23.9	-17.7
123 Royce Opportunity+ (1%r<180d)	S	0.8	-22.0	-10.7	173 Neuberger Berman Guardian	S	0.9	-24.1	-18.5
124 Oberweis Emerging Growth+	S	6.0	-21.5	-19.7	174 CS Warburg Pincus Emerging	S	4.3	-25.6	-20.0
125 CS Warburg Pincus Value	S	0.9	-19.9	-16.4	175 Montgomery Growth	S	0.6	-23.0	-21.1
126 Strong Advisor Common Stock	S	3.9	-23.0	-13.1	176 William Blair Growth (1%r<60d)	S	2.8	-26.2	-16.9
127 RS Value+Growth+	S	5.8	-21.7	-19.4	177 Janus Mercury+	S	5.0	-24.8	-24.3
128 Janus Venture (closed)	S	6.8	-24.1	-15.1	178 Dreyfus Growth & Income	S	0.3	-24.1	-19.3
129 Janus Growth & Income	S	0.6	-20.0	-16.7	179 Galaxy Equity Value (3.75%)	S	1.7	-25.3	-18.4
130 Domini Social Equity Fund +	S	1.6	-20.8	-16.5	180 MSI Midcap Growth	S	3.3	-24.9	-23.5
131 Legg Mason Opportunity Trust	S	5.7	-23.6	-15.5	181 Harbor Capital Appreciation+	S	1.6	-25.6	-19.3
132 State Street Mid-Cap Value	S	0.4	-22.7	-10.0	182 Dreyfus Premier Third Century	S	2.0	-24.2	-23.7
133 Montgomery Small Cap	S	6.8	-21.9	-21.6	183 Gintel Fund (2%r<45d)	S	5.4	-23.7	-30.2
134 Vanguard Explorer+	S	3.8	-23.5	-13.4	184 Preferred Growth	S	1.7	-25.9	-19.6
135 USAA Aggressive Growth	S	4.7	-21.4	-19.9	185 Dreyfus-Founders Discovery	S	4.0	-27.0	-20.4
136 Fidelity Trend	S	1.3	-20.8	-16.9	186 MSI Value Portfolio	S	-1.3	-24.7	-18.3
137 Scudder Large Co Value	S	-1.3	-19.6	-16.1	187 Neuberger Berman Manhattan	S	4.9	-26.5	-23.5
138 SIT Small Cap Growth+	S	4.6	-21.5	-20.1	188 SIT Large Cap Growth	S	2.3	-25.1	-23.2
139 Fidelity Stock Selector	S	1.2	-21.1	-16.5	189 TCW Galileo Value Opportunity	S	5.5	-30.1	-15.7
140 Neuberger Berman Partners	S	3.7	-23.6	-14.2	190 Scudder Capital Growth AARP	S	2.1	-26.1	-20.7
141 Strong Growth	S	2.7	-20.6	-20.2	191 INVESCO Small Company	S	3.1	-25.8	-22.8
142 Dreyfus Growth Opportunity (2%	S	0.3	-20.9	-16.4	192 PBHG Small Cap Value	S	4.7	-27.7	-20.9
143 Schwab 1000 Fund (.75%r<180d)	S	0.9	-21.5	-15.9	193 T. Rowe Price New America	S	2.0	-26.3	-20.4
144 Strong Multi-Cap Value	S	4.1	-22.7	-17.8	194 Strong Large Cap Growth	S	1.2	-24.9	-23.4
145 USAA Growth & Income	S	1.2	-21.5	-16.5	195 Liberty-SteinRoe Growth Stock	S	-0.1	-24.7	-22.7
146 Buffalo Small Cap	S	4.0	-26.2	-9.4	196 USAA Growth	S	2.0	-26.9	-20.6
147 Fidelity Capital Appreciation	S	3.3	-22.7	-17.8	197 Gabelli Growth	S	7.7	-29.3	-23.1
148 Artisan Midcap+(closed)	S	2.1	-22.6	-16.4	198 Columbia Growth+	S	3.8	-26.9	-23.7
149 Northeast Investors Growth	S	1.4	-22.3	-16.2	199 Vanguard PRIMECAP	S	1.1	-26.4	-20.8
150 Fidelity Magellan (3%)	S	1.6	-21.9	-17.6	200 Janus Special Situation	S	6.9	-29.0	-23.0

International Stock Funds — data as of 9/13/02

Fund	Advice	1 month	6 month	1 year	Fund	Advice	1 month	6 month	1 year
1 Matthews Asia Growth&Income	B	1.8%	2.7%	22.7%	51 T. Rowe Price European	S	-3.7	-19.8	-15.2
2 Matthews Pacific Tiger (2%r<90d)	B	0.4	-12.2	11.4	52 Janus Worldwide(closed)	S	-0.4	-21.7	-16.7
3 Dreyfus Emerging Market(1%r)	B	-0.3	-10.8	7.9	53 Fidelity Overseas (1%r<30d)	S	-5.1	-19.8	-14.4
4 T. Rowe Price New Asia	B	-2.0	-11.0	10.9	54 Galaxy International Equity	S	-3.8	-19.7	-16.6
5 Julius Baer Intl. Equity A	B	-1.0	-7.8	0.6	55 Fidelity Latin Amer.(3%&1.5%	S	6.3	-27.0	-13.6
6 Vontobel International Equity (2%	B	-3.4	-4.3	-6.3	56 Longleaf Partners International	S	-5.8	-18.8	-18.4
7 Fidelity SE Asia (3%&1.5%r<90d)	B	-2.6	-14.9	12.5	57 Scudder Greater Europe (2%	S	-6.1	-20.7	-21.3
8 Matthews Japan Fund (2%r<90d)	H	-4.0	-5.0	-10.6	58 CS Warburg Pincus Japan Grth	S	-6.0	-26.0	-16.1
9 Scudder Pacific Opportunity (2%	B	-3.1	-13.5	7.4	59 SIT International Growth	S	-3.9	-24.6	-25.8
10 Fidelity Emerging Mkts (3%&1.5%	H	-0.3	-14.5	5.1	60 Fidelity Europe (3%&1%r<90d)	S	-4.6	-29.5	-19.3
11 Oakmark Global (2%r<90d)	B	0.7	-14.6	2.6	61 INVESCO European (2%r<90d)	S	-5.5	-27.5	-27.2
12 Montgomery Emerging Mkts	H	0.5	-15.3	2.3	62 Payden European Aggr Grth	S	-6.5	-34.3	-29.9
13 Fidelity Pacific Basin (3%&1.5%	H	-3.4	-10.9	-4.1					
14 Vanguard Emerging Mkts Stk	H	0.5	-15.6	1.1	Domestic Stock Funds			(cont'd)	
15 Fidelity Japan(3%&1.5%<90d)	H	-3.8	-8.3	-13.1	201 Babson Growth+	S	1.8	-26.8	-21.2
16 Preferred International	H	-2.8	-10.8	-8.3	202 Safeco Equity	S	-0.4	-25.4	-21.7
17 Fidelity Diversified Inter'l (1%	H	-2.8	-11.5	-7.0	203 Vanguard Growth Equity	S	2.1	-26.5	-23.7
18 Oakmark Intl Small Cap	H	-5.1	-13.6	1.5	204 WPG Large Cap Growth	S	-1.0	-26.4	-19.4
19 Investec China & Hong Kong	H	-3.4	-13.3	-2.7	205 Strong Opportunity+	S	2.1	-27.8	-20.5
20 Harbor International	H	-2.6	-13.3	-5.0	206 Salomon Brothers Capital	S	0.4	-26.4	-22.1
21 Vanguard Pacific Stock Index	H	-4.5	-9.4	-12.5	207 Scudder Large Company Growth	S	1.4	-26.5	-23.9
22 Fidelity Aggressive Intl. (1%r<30d)	H	-1.4	-17.0	1.6	208 Fidelity Mid-Cap Stock+ (.75%	S	2.7	-27.8	-23.0
23 Fidelity International G & I	H	-3.8	-13.1	-5.5	209 MSI Mid Cap Value	S	2.2	-27.9	-22.1
24 USAA International	H	-2.5	-12.9	-8.2	210 CS Warburg Pincus Capital	S	2.6	-26.6	-26.4
25 Oakmark International (2%r<90d)	H	-1.8	-15.2	-5.9	211 Vanguard U.S. Growth	S	3.3	-27.5	-25.3
26 Gabelli Intl. Growth	H	-3.6	-13.1	-10.5	212 Berger Large Cap Growth	S	2.3	-28.0	-26.0
27 American Century Global Growth	H	-0.6	-14.4	-12.0	213 SIT Mid Cap Growth+	S	2.6	-28.7	-25.1
28 T. Rowe Price Japan	H	-5.2	-10.1	-17.0	214 Safeco Growth Opportunities+	S	2.5	-29.3	-25.1
29 Tweedy, Browne Global Value	S	-2.5	-14.8	-9.7	215 Galaxy Small Co. Equity (3.75%)	S	5.1	-30.2	-27.1
30 Vanguard Intl. Value	H	-3.4	-14.9	-8.7	216 Turner Midcap Growth+	S	2.3	-29.3	-25.5
31 Columbia International Stock	S	-3.4	-13.8	-12.0	217 Needham Growth Fund (.75%	S	1.5	-30.4	-22.8
32 Artisan International	S	-2.0	-15.3	-11.7	218 Scudder Development+	S	4.4	-31.3	-26.6
33 USAA World Growth	S	-0.2	-17.3	-12.4	219 Vanguard Cap Opp	S	1.2	-29.9	-26.4
34 T ROWE Price Latin America (2%	S	6.7	-23.1	-8.3	220 INVESCO Dynamics+	S	3.0	-31.8	-27.1
35 Japan Fund (Scudder) (2%	S	-6.9	-12.0	-15.6	221 Berger Growth	S	0.8	-30.2	-27.8
36 TR Price Intl Discovery	S	-1.0	-14.7	-18.1	222 Fidelity Growth Company+	S	0.3	-30.8	-29.5
37 American Century Intl Growth	S	-3.7	-15.1	-16.2	223 Strong Advisor Midcap Growth+	S	3.8	-32.1	-31.6
38 Scudder Global	S	-1.3	-16.9	-15.4	224 RS Diversified Growth	S	5.2	-34.9	-27.8
39 Vanguard International Growth	S	-4.3	-16.7	-12.3	225 RS Aggressive Growth+	S	3.6	-34.5	-28.0
40 Fidelity Worldwide (1%r<30d)	S	-0.3	-19.5	-11.8	226 RS Emerging Growth(closed)	S	3.5	-35.4	-31.2
41 Schwab International Index (1.5%	S	-5.0	-16.0	-13.8	227 INVESCO Blue Chip Growth	S	0.6	-33.8	-31.2
42 Scudder Global Discovery(closed)	S	0.1	-18.8	-14.6	228 Neuberger Berman Focus+	S	3.5	-37.9	-27.7
43 Loomis Sayles International Eq-	S	-2.7	-16.6	-16.3	229 TCW Galileo Aggressive	S	7.6	-39.1	-31.3
44 Scudder Latin America	S	5.2	-24.4	-10.6	230 Harbor Growth	S	9.0	-39.5	-34.0
45 Scudder International (2%r<180d)	S	-5.1	-15.8	-17.4	231 TCW Galileo Small Cap Growth+	S	6.3	-39.3	-37.2
46 Babson-Stewart Ivory Intl	S	-3.3	-18.0	-15.7	232 Fidelity Aggressive Growth+	S	1.1	-39.5	-39.4
47 Vanguard European Stock Index	S	-4.6	-18.0	-14.1	233 INVESCO Endeavor+	S	3.0	-41.3	-39.4
48 T. Rowe Price Intl Stock	S	-3.9	-18.9	-14.0	234 PBHG Emerging Growth(closed)	S	2.0	-40.5	-40.1
49 Strong International Stock	S	-4.4	-17.3	-17.4	235 Van Wagoner Mid-Cap+	S	-3.0	-42.2	-42.5
50 Janus Overseas(closed)	S	-1.6	-21.1	-14.6	236 Pin Oak Aggressive Stock+	S	1.0	-45.7	-44.0

Weekly Performance of ML Model Funds as of 9/13/02

VWIGX	Vanguard Int'l Growth	-1.75%	VEIEX	Vanguard Emerging Mkts Stk Indes	1.58%
ARGFX	Ariel Fund	0.60	OAKGX	Oakmark Global	-2.00
YACKX	Yacktman Fund	1.00	BUFHX	Buffalo High-Yield	0.94
FLPSX	Fidelity L P Stock	-0.77	CMHYX	Columbia High Yield	0.60
NBGNX	N-Berman Genesis	-0.40	VWEHX	Vanguard High Yield Corporate	0.35
FFTYX	Fidelity Fifty	1.07	SPHIX	Fidelity High Income	0.68
BSCFX	Baron Small Cap	-0.14	DOW JONES		-1.36
FDVLX	Fidelity Value	-0.83	S&P 500		-0.46
FDSCX	Fidelity Small Cap Ind.	0.77	FIGRX	Fidelity International G & I	-1.63
			NASDAQ		-0.30

Next Issue will be up by Wednesday, September 25, by Midnight (ET)