

## MONEYLETTER HOTLINE 9/24/02

### Testing July Lows

The markets have opened this week on a very sour note. Stocks continue to be pounded as the warnings season takes its toll, and the economic news, such as it is late month, continues uninspiring. Then, of course, the drum-beating over Iraq continues. This was a strange day as the Nasdaq was up all day while the Dow fluctuated between a large loss and a moderate one, finally settling for large. The Nasdaq though was about unchanged, with the Nasdaq 100 actually up a hair.

The economic news was a bit misleading. Yesterday's decline in the leading indicators was the third in a row, generally taken as ominous. Leaving aside the fact that the indicators are prone to false signals, the actual decline in the index over the past three months has been quite small. Somewhat the same thing occurred today with the news that consumer confidence fell again. But actually, last month was revised up, so this month's slip left the index exactly where we thought it was last month.

Perhaps a better reading on the economy today came from the Federal Reserve meeting on interest rates, where the Fed observed that the economy is growing at a moderate pace. The moderate pace, of course, is doing very little for profits, and that primarily is what is spooking the stock market. It is not that profits are not growing, but they are growing disappointingly slowly. The market has to see some indication that profit growth will speed up. That will take some more time. We remain cautious for the short-run, but look for higher prices as we move into next year.

There is no change in our recommended allocations.

**Fund Recommendations** – For domestic stock funds, there is one new buy: Baron Small Cap. There are three new holds: Legg Mason Special Investment Trust, Oakmark Fund and Oakmark Select. There is one new sell: Oakmark Small Cap. For international stock funds, there is one new buy: Fidelity Emerging Markets. There is one new hold: Oakmark Global.

**The Economy** – The weekly store sales surveys show that last week was a slow one for store sales. Sales now for the month are running about even with last month. Remember last month was a good one. Also Wal-Mart tells us that sales are running at the low end of their expectations. We look for the economy to pick up slowly over the next few months.

**The Stock Market** – The July 24<sup>th</sup> lows are being tested now, and the jury is out. The technician's tell us that the outlook is still for lower prices. That may be over the short-run. But even with the downward earnings revisions, stocks remain cheap and undervalued. Despite this year's disappointments we continue to look for higher prices over the next 6-9 months

**The Bond Market** – The Fed left interest rates unchanged today, as expected. But there was evidence that if the economy does not improve, another interest rate cut is on its way.

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### Pessimism Rules

These are the times that try investors' patience. This bear market has gone on for so long that the duration of the decline in itself is a factor in the pessimism that is dominating the market. Make no mistake about it, the cult of equities is dead for the moment. The technical gurus whom we look at, using different techniques, have been and remain bearish. Remember these are essentially short-run forecasts coming from the technicians. Until they see some sign the market is picking up, they will remain bearish.

What will cause the market to pick up? There are two things in our eyes. First, thanks in part to the auto-buying spree, the economy grew fairly rapidly in the quarter ending this month. Overall earnings, as opposed to the individual warnings now buffeting the market, may be a pleasant surprise. We think that is a distinct possibility. Second, we may get some action from the Fed. Not next Tuesday, that is too early. But sometime this year if the recovery begins to stall.

Of course, the uncertainty over Iraq is playing its part both in the market and with business sentiment. We still believe, though, that the market is both largely oversold and undervalued. We believe patience will be rewarded as we move into next year.

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 economic news has been blah including new unemployment claims. But there was one bright spot. The Philly Fed's index of September manufacturing activity returned to positive territory after having turned down for the past two months. We take the Philly index seriously, and it is saying the economy is picking up some. We look for the recovery to continue.

**The Stock Market** – The indexes are close to their July 24 lows. In tech-speak we are now testing the July lows. In its current gloomy mood the market may go lower, but that will simply mean that stocks will be even more oversold and undervalued. Over the intermediate-term valuations matter, and that is why we look for higher prices over the next 6-9 months.

## Domestic Stock Funds — data as of 9/20/02

Fund	Advice	1 month	6 month	1 year	Fund	Advice	1 month	6 month	1 year
1 Hussman Strategic Growth	H	-1.0%	8.2%	21.3%	51 Longleaf Partners Smallcap	H	-10.1	-17.9	-0.1
2 Yacktman Fund	B	-5.9	-2.3	20.0	52 American Century Value	H	-7.3	-19.4	-0.5
3 Aegis Value Fund	B	-2.8	-6.6	10.2	53 Bonnel Growth Fund (.25%)	H	-2.7	-20.6	-4.8
4 Ariel Fund	B	-2.4	-9.8	15.0	54 Federated Kaufmann Fund+	H	-5.4	-19.4	-3.6
5 Eclipse Small Cap Value	B	-7.1	-9.0	17.0	55 Loomis Sayles Small Cap Value	H	-7.8	-20.6	2.4
6 RS Partners	B	-3.3	-11.3	10.4	56 Strong Mid Cap Disciplined	H	-7.2	-22.2	5.3
7 Vontobel U.S. Value (2%r<90d)	B	-7.7	-9.2	10.5	57 Legg Mason Special Investment	H	-9.7	-22.0	8.5
8 CGM Focus	H	-3.4	-19.2	28.9	58 Meridian Fund	H	-9.1	-20.4	2.9
9 T. Rowe Price Cap Appreciation	B	-3.5	-9.4	3.8	59 Westport Small Cap R	H	-4.8	-21.1	-2.4
10 Royce Total Return (1%r<180d)	B	-4.4	-12.3	11.7	60 CRM Small Cap Value Inv	S	-5.6	-22.7	2.0
11 Neuberger Berman Genesis	B	-4.9	-12.8	11.8	61 Bogle Small Cap Growth(closed)	H	-8.6	-21.1	2.4
12 Baron Small Cap	B	-3.8	-15.4	14.3	62 Liberty-SteinRoe Capital Oppor-	S	-6.0	-22.8	2.5
13 Vanguard Convertible Securities	B	-0.2	-10.1	-5.6	63 Fidelity Value	H	-8.5	-20.8	1.0
14 Baron Growth	B	-5.0	-14.2	11.3	64 Royce Low Priced Stock (1%	S	-4.6	-25.0	5.1
15 Fidelity Contrafund (3%)	B	-4.1	-11.9	1.9	65 T. Rowe Price Small Cap Stock	H	-7.3	-21.9	0.9
16 T. Rowe Price S-C Value	B	-6.4	-15.5	11.0	66 WmBlair S-C Growth N (1%	S	-6.5	-23.6	3.3
17 Royce Premier (1%r<180d)	B	-4.5	-15.4	7.3	67 Nicholas Fund	S	-7.3	-20.2	-4.7
18 Fidelity L P Stock (closed,3%	B	-8.0	-14.5	10.0	68 Gabelli Asset	S	-5.5	-21.0	-5.7
19 Berwyn Fund (1%r<180d)	B	-5.7	-16.4	10.0	69 Fidelity New Millennium (3%)	S	-7.4	-22.9	1.9
20 American Century Equity Income	B	-5.4	-13.5	1.7	70 MSI Small Cap Value(closed)	S	-6.4	-21.3	-3.6
21 Neuberger Berman Fasciano Inv	B	-3.8	-17.8	9.2	71 Vanguard Mid-Cap Index+	H	-8.3	-22.3	1.5
22 Marsico Focus	H	-4.7	-16.3	4.4	72 Nicholas II	S	-7.6	-20.9	-4.0
23 Mutual Shares(1%)CIZ	H	-4.4	-13.9	-2.8	73 Dreyfus Mid Cap Index	S	-8.3	-22.5	1.0
24 Royce Penn Mutual+(1%r<180d)	H	-3.7	-18.5	5.5	74 Vanguard Small-Cap Value	S	-8.3	-23.8	4.1
25 Mutual Beacon(1%)CIZ	H	-4.5	-14.6	-3.5	75 Fidelity Disciplined Equity	S	-7.3	-20.3	-6.5
26 Longleaf Partners	H	-7.2	-17.6	7.1	76 Vanguard Extended Market	S	-6.8	-22.4	-2.0
27 Fidelity Small Cap Ind.(1.5%	H	-3.9	-18.3	3.8	77 Oakmark Fund	H	-9.7	-20.2	-3.8
28 Marsico Growth & Income	H	-4.8	-17.2	2.4	78 ICM/Isabelle Small Cap Value	S	-9.0	-23.2	2.7
29 Clipper Fund	B	-10.8	-13.9	1.9	79 Third Avenue Small-Cap Value	S	-9.1	-20.2	-4.8
30 Ariel Appreciation	B	-6.7	-18.8	8.2	80 Tweedy, Browne American	S	-8.7	-20.1	-6.5
31 Fidelity Fifty+ (.75%r<30d)	B	-6.7	-14.4	-4.5	81 Oakmark Select(closed) (2%	H	-11.4	-18.8	-5.9
32 Fidelity Convertible Securities	H	-2.2	-17.8	-2.8	82 Selected American Shares	S	-9.0	-20.6	-6.4
33 T.Rowe Price Mid Cap Value	B	-6.8	-19.4	7.9	83 American Century Heritage	S	-6.7	-21.6	-8.0
34 Heartland Value (1%r<90d)	H	-5.0	-19.2	3.6	84 Columbia Special+	S	-6.2	-21.8	-8.5
35 Mutual Qualified(1%)CIZ	H	-5.3	-15.9	-4.3	85 Boston Partners Mid Cap Value	S	-8.1	-24.5	0.4
36 T. Rowe Price New Era	B	-5.4	-18.4	1.4	86 Janus Twenty(closed)	S	-5.6	-20.9	-12.5
37 Dodge & Cox Stock	H	-5.8	-18.0	0.9	87 T. Rowe Price Equity-Income	S	-8.1	-21.7	-6.8
38 Dreyfus New Leaders	H	-7.2	-17.5	1.3	88 Vanguard U.S. Value	S	-8.4	-22.4	-5.1
39 Strong Discovery+	H	-6.5	-18.9	3.4	89 Fidelity Growth & Income(3%)	S	-8.0	-20.8	-10.1
40 Boston Ptnrs Smlcap Val	H	-5.7	-20.0	4.6	90 American Century Ultra+	S	-8.4	-23.0	-6.9
41 Homestead Value	H	-6.3	-18.0	0.3	91 USAA Aggressive Growth	S	-4.4	-24.2	-10.7
42 CRM Mid Cap Value Ins	H	-6.0	-21.7	7.8	92 Third Avenue Value	S	-7.9	-23.5	-8.0
43 CRM Mid Cap Value Inv	H	-6.0	-21.8	7.6	93 Vanguard SmallCap Index+	S	-7.6	-25.5	-3.5
44 Salomon Brothers Opportunity	H	-7.4	-17.5	-1.2	94 Fidelity Equity-Income II	S	-8.9	-23.1	-8.1
45 Baron Asset	H	-7.7	-21.4	8.3	95 Strong Growth 20+	S	-6.3	-21.6	-15.9
46 Liberty-SteinRoe Balanced	H	-5.8	-16.1	-8.8	96 Vanguard Windsor II	S	-9.0	-22.1	-10.8
47 Vanguard Strategic Equity	H	-8.1	-19.0	1.1	97 Preferred Value	S	-10.1	-21.9	-9.9
48 Berger Mid Cap Value	H	-7.3	-20.9	4.6	98 Wasatch Small Cap Grth+	S	-9.1	-25.3	-2.9
49 American Century Vista	H	-5.0	-16.9	-9.5	99 Dreyfus Appreciation	S	-9.9	-21.9	-10.3
50 Babson Value	H	-8.2	-18.6	-1.0	100 Fidelity Independence(ret.only)	S	-11.5	-23.0	-5.5

**DOMESTIC STOCK FUNDS**  
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## Domestic Stock Funds continued — data as of 9/20/02

Fund	Advice	1 month	6 month	1 year	Fund	Advice	1 month	6 month	1 year
101 Vanguard Equity-Income	S	-8.7	-22.6	-10.8	151 Scudder Growth & Income	S	-9.8	-25.6	-13.1
102 Dreyfus Premier Aggressive	S	-7.0	-25.1	-7.4	152 Fidelity Dividend Growth	S	-9.6	-26.1	-12.5
103 Oakmark Small Cap (2%r<90d)	S	-11.6	-25.9	0.8	<b>153 Vanguard 500 Index</b>	<b>S</b>	<b>-9.7</b>	<b>-26.0</b>	<b>-12.9</b>
104 Selected Special Shares	S	-6.1	-25.5	-8.5	154 Buffalo Small Cap	S	-9.2	-31.4	-0.4
105 Weitz Value Fund	S	-5.2	-23.7	-14.3	155 Fidelity Spartan 500 Index	S	-9.7	-26.1	-12.9
106 T. Rowe Price Dividend Growth	S	-9.0	-23.7	-8.8	156 Strong Multi-Cap Value	S	-7.3	-28.5	-10.6
107 Fidelity OTC Portfolio+	S	-7.6	-26.3	-5.2	157 Fidelity Magellan (3%)	S	-9.9	-25.9	-13.3
108 Muhlenkamp Fund	S	-9.4	-27.3	-0.2	158 Janus Fund	S	-7.8	-27.7	-11.9
109 American Century Equity Growth	S	-9.3	-23.3	-10.8	159 INVESCO Value Equity	S	-10.6	-26.4	-11.4
110 Loomis Sayles Value	S	-9.8	-23.5	-9.6	160 American Century Growth+	S	-9.8	-27.2	-12.8
111 Strong Growth	S	-7.2	-23.7	-13.2	161 Fidelity Blue Chip Growth	S	-9.6	-27.1	-14.0
112 State Street Mid-Cap Value	S	-10.6	-28.1	2.6	162 Fidelity Capital Appreciation	S	-10.5	-27.6	-11.5
113 Janus Enterprise+	S	-5.9	-22.7	-17.9	163 Columbia Common Stock	S	-9.3	-27.0	-14.9
114 Vanguard/Morgan Growth+	S	-8.1	-24.9	-9.4	164 Vanguard Windsor	S	-9.7	-28.3	-11.2
115 Janus Growth & Income	S	-8.6	-23.9	-11.3	165 Thompson Plumb Growth	S	-9.4	-29.8	-9.0
116 Vanguard Growth & Income	S	-9.6	-23.7	-10.4	166 Janus Mercury+	S	-5.1	-27.7	-20.8
117 UMB Scout Stock	S	-8.9	-23.6	-11.7	167 Vanguard Value Index	S	-10.1	-27.1	-14.9
118 Sound Shore	S	-9.2	-23.3	-12.2	168 Neuberger Berman Partners	S	-10.4	-28.9	-10.0
119 American Century Income &	S	-9.5	-24.0	-10.6	169 T. Rowe Price Growth & Income	S	-10.4	-27.6	-13.6
120 PBHG Growth+	S	-7.2	-23.2	-16.4	170 Neuberger Berman Manhattan	S	-6.8	-29.7	-13.7
<b>121 SIT Small Cap Growth+</b>	<b>S</b>	<b>-6.8</b>	<b>-24.5</b>	<b>-14.2</b>	171 Montgomery Growth	S	-9.3	-26.7	-17.7
122 USAA Growth & Income	S	-9.0	-24.6	-11.2	172 Harbor Capital Appreciation+	S	-8.9	-29.0	-12.8
123 Artisan Midcap+(closed)	S	-8.0	-26.6	-8.0	173 USAA Growth	S	-7.7	-29.8	-13.0
124 Fidelity Equity-Income	S	-10.0	-24.9	-9.5	174 T. Rowe Price New Horizons	S	-8.8	-30.6	-9.6
125 CS Warburg Pincus Value	S	-8.6	-24.4	-13.0	175 Vanguard PRIMECAP	S	-9.3	-29.6	-11.9
126 Fidelity Trend	S	-9.5	-24.7	-11.3	176 Preferred Growth	S	-8.9	-29.3	-13.3
127 T.Rowe Price Mid Cap Growth	S	-9.7	-26.5	-6.6	177 Wasatch Small Cap Value	S	-11.0	-31.1	-6.3
128 RS Value+Growth+	S	-5.2	-25.4	-16.1	178 CS Warburg Pincus Emerging	S	-8.2	-29.7	-14.0
129 T. Rowe Price Growth Stock	S	-9.6	-25.8	-9.3	179 Salomon Brothers Investors	S	-11.1	-27.8	-15.4
130 Domini Social Equity Fund +	S	-9.2	-24.6	-12.7	180 Strong Large Cap Growth	S	-8.3	-28.1	-19.0
131 Legg Mason Value	S	-8.8	-23.7	-15.8	181 Galaxy Equity Growth (3.75%)	S	-10.2	-28.4	-15.8
132 Vanguard Explorer+	S	-8.0	-28.1	-6.4	182 Liberty-SteinRoe Growth Stock	S	-9.8	-27.6	-18.5
133 Schwab 1000 Fund (.75%r<180d)	S	-9.4	-25.3	-11.2	183 Neuberger Berman Guardian	S	-10.7	-28.6	-15.1
134 Vanguard Growth Index +	S	-9.3	-25.3	-11.7	184 PBHG Small Cap Value	S	-6.3	-31.8	-13.6
135 Dreyfus Growth Opportunity (2%	S	-9.8	-24.8	-12.2	185 Dreyfus Growth & Income	S	-11.1	-28.5	-15.0
136 Scudder Large Co Value	S	-10.4	-24.4	-12.2	186 Dreyfus-Founders Discovery	S	-7.3	-31.0	-14.4
137 Strong Advisor Common Stock	S	-8.7	-27.5	-7.4	187 INVESCO Small Company	S	-8.4	-29.6	-16.9
138 Fidelity Stock Selector	S	-9.6	-25.0	-12.3	188 MSI Midcap Growth	S	-8.4	-29.4	-17.8
139 INVESCO Core Equity	S	-9.2	-25.4	-12.0	189 Vanguard Growth Equity	S	-8.7	-30.0	-16.4
140 American Century Select+	S	-8.5	-24.8	-14.9	190 William Blair Growth (1%r<60d)	S	-10.7	-30.7	-11.6
141 Northeast Investors Growth	S	-8.9	-26.1	-11.3	191 Scudder Capital Growth AARP	S	-10.0	-29.9	-15.3
142 Montgomery Small Cap	S	-5.9	-26.3	-15.3	192 SIT Large Cap Growth	S	-9.8	-29.0	-18.0
143 Janus Venture (closed)	S	-5.6	-28.6	-10.5	193 Columbia Growth+	S	-8.6	-30.4	-18.1
144 Harbor Value	S	-10.6	-26.5	-8.2	194 Strong Opportunity+	S	-9.9	-31.3	-13.8
145 Gintel Fund (2%r<45d)	S	-0.5	-25.0	-27.3	195 CS Warburg Pincus Capital	S	-8.5	-29.6	-20.4
146 WPG Tudor	S	-10.4	-25.5	-11.4	196 Legg Mason Opportunity Trust	S	-11.6	-31.5	-11.4
147 Oberweis Emerging Growth+	S	-8.0	-26.6	-12.4	197 WPG Large Cap Growth	S	-12.0	-30.4	-13.8
148 Royce Opportunity+ (1%r<180d)	S	-10.6	-28.4	-4.2	198 Fidelity Mid-Cap Stock+ (.75%	S	-9.1	-31.5	-15.8
149 Fidelity Fund	S	-9.2	-25.3	-14.2	199 Safeco Equity	S	-10.8	-29.0	-19.3
150 Dreyfus Fund	S	-10.1	-26.2	-10.8	200 Dreyfus Premier Third Century	S	-10.2	-29.2	-20.0

**DOMESTIC STOCK FUNDS**  
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## International Stock Funds — data as of 9/20/02

Fund	Advice	1 month	6 month	1 year	Fund	Advice	1 month	6 month	1 year
1 Matthews Asia Growth&Income	B	-0.8%	0.7%	29.3%	51 Vanguard European Stock Index	S	-11.8	-23.9	-9.7
2 T. Rowe Price New Asia	B	-7.5	-15.0	24.5	52 CS Warburg Pincus Japan Grth	S	-7.1	-27.6	-9.6
3 Dreyfus Emerging Market(1%r)	B	-5.3	-15.1	18.1	53 T. Rowe Price European	S	-11.7	-25.2	-9.7
4 Matthews Japan Fund (2%r<90d)	H	-4.4	-5.1	-9.3	54 Janus Worldwide(closed)	S	-9.7	-26.5	-12.1
5 Vontobel International Equity (2%	B	-6.3	-8.1	0.5	55 T ROWE Price Latin America	S	-7.4	-31.4	-3.5
6 Julius Baer Intl. Equity A	B	-4.4	-11.5	3.7	56 Scudder Latin America	S	-7.9	-32.2	-7.8
7 Scudder Pacific Opportunity (2%	B	-8.3	-16.2	20.4	57 Scudder Greater Europe (2%	S	-14.0	-26.5	-17.0
8 Fidelity SE Asia (3%&1.5%r<90d)	B	-8.5	-18.4	25.9	58 Fidelity Latin Amer.(3%&1.5%	S	-6.8	-34.4	-9.8
9 Matthews Pacific Tiger (2%r<90d)	B	-8.1	-17.2	21.0	59 SIT International Growth	S	-11.8	-29.6	-24.4
10 Vanguard Pacific Stock Index	H	-4.2	-9.2	-6.6	60 Fidelity Europe (3%&1%r<90d)	S	-13.2	-34.1	-12.9
11 Fidelity Japan(3%&1.5%r<90d)	H	-4.0	-8.7	-8.5	61 INVESCO European (2%r<90d)	S	-14.1	-33.0	-21.5
12 Fidelity Pacific Basin (3%&1.5%	H	-5.4	-12.8	3.3	62 Payden European Aggr Grth	S	-13.6	-39.4	-20.6
13 Investec China & Hong Kong	H	-7.4	-14.5	7.3					
14 Oakmark Intl Small Cap	H	-7.7	-16.8	12.1	<b>Domestic Stock Funds</b>			<b>(cont'd)</b>	
15 Fidelity Emerging Mkts (3%&1.5%	B	-7.1	-19.0	15.1	201 Wasatch Core Growth+	S	-12.3	-33.0	-8.4
16 Preferred International	H	-7.6	-14.7	3.6	202 TCW Galileo Value Opportunity	S	-7.7	-35.1	-10.2
17 Montgomery Emerging Mkts	H	-5.5	-19.3	11.4	203 Scudder Large Company Growth	S	-9.7	-30.0	-19.8
18 Vanguard Emerging Mkts Stk	H	-6.1	-19.8	12.4	204 MSI Value Portfolio	S	-13.3	-30.4	-13.7
19 Oakmark Global (2%r<90d)	H	-7.7	-19.5	13.8	205 SIT Mid Cap Growth+	S	-8.8	-31.6	-17.4
20 Japan Fund (Scudder) (2%	H	-4.7	-10.5	-13.7	206 T. Rowe Price New America	S	-11.3	-30.7	-16.2
21 T. Rowe Price Japan	H	-4.7	-11.0	-13.6	207 MSI Mid Cap Value	S	-9.3	-32.9	-15.1
22 Fidelity Diversified Inter'l (1%	H	-7.2	-15.4	-1.7	208 Galaxy Equity Value (3.75%)	S	-12.4	-31.6	-13.4
23 Oakmark International (2%r<90d)	H	-6.0	-20.1	4.7	209 Babson Growth+	S	-11.2	-30.8	-17.5
24 USAA International	H	-7.4	-17.1	-1.7	210 Janus Special Situation	S	-8.7	-33.8	-14.2
25 Fidelity International G & I	H	-8.8	-17.2	0.3	211 Salomon Brothers Capital	S	-9.6	-30.8	-20.4
26 Harbor International	H	-8.3	-18.4	1.8	212 Gabelli Growth	S	-8.0	-33.6	-17.4
27 Fidelity Aggressive Intl. (1%r<30d)	H	-8.5	-21.8	8.5	213 Galaxy Small Co. Equity (3.75%)	S	-6.7	-33.6	-19.6
28 Tweedy, Browne Global Value	S	-6.4	-18.4	-4.2	214 Vanguard U.S. Growth	S	-10.4	-31.3	-19.8
29 TR Price Intl Discovery	S	-5.1	-18.1	-9.9	215 Turner Midcap Growth+	S	-9.8	-32.8	-18.2
30 Gabelli Intl. Growth	H	-6.8	-18.8	-6.2	216 Berger Large Cap Growth	S	-9.3	-31.4	-22.3
31 Columbia International Stock	S	-9.1	-18.2	-7.1	217 Vanguard Cap Opp	S	-9.9	-33.0	-17.6
32 American Century Global Growth	H	-7.4	-19.0	-8.0	218 Safeco Growth Opportunities+	S	-8.1	-34.3	-17.8
33 Vanguard Intl. Value	S	-10.0	-20.7	-2.8	219 Berger Growth	S	-9.2	-33.4	-22.5
34 USAA World Growth	S	-6.8	-21.3	-6.2	220 RS Aggressive Growth+	S	-7.2	-35.6	-20.5
35 Artisan International	S	-8.6	-20.6	-6.1	221 RS Diversified Growth	S	-5.9	-37.0	-20.7
36 American Century Intl Growth	S	-7.8	-19.2	-11.6	222 INVESCO Dynamics+	S	-10.4	-35.3	-19.5
37 Scudder Global	S	-6.7	-20.3	-11.5	223 Scudder Development+	S	-10.8	-34.9	-20.2
38 Vanguard International Growth	S	-10.2	-21.8	-6.3	224 Needham Growth Fund (.75%	S	-10.1	-34.7	-22.5
39 Scudder International (2%r<180d)	S	-10.1	-19.7	-11.9	225 INVESCO Blue Chip Growth	S	-10.2	-35.1	-22.0
40 Schwab International Index (1.5%	S	-10.2	-20.7	-10.2	226 Fidelity Growth Company+	S	-11.5	-34.3	-22.2
41 Loomis Sayles International Eq-	S	-8.8	-20.7	-12.4	227 Strong Advisor Midcap Growth+	S	-9.7	-36.1	-23.6
42 Fidelity Worldwide (1%r<30d)	S	-8.8	-23.3	-6.6	228 RS Emerging Growth(closed)	S	-9.2	-37.6	-25.1
43 Strong International Stock	S	-9.6	-21.5	-12.3	229 TCW Galileo Aggressive	S	-10.2	-40.4	-22.3
44 Longleaf Partners International	S	-9.7	-21.8	-12.1	230 INVESCO Endeavor+	S	-6.0	-42.7	-30.8
45 Scudder Global Discovery(closed)	S	-9.6	-23.8	-8.3	231 Harbor Growth	S	-8.6	-42.0	-30.0
46 Galaxy International Equity	S	-8.7	-24.0	-12.8	232 TCW Galileo Small Cap Growth+	S	-11.6	-41.6	-30.5
47 T. Rowe Price Intl Stock	S	-11.1	-23.8	-9.7	233 Neuberger Berman Focus+	S	-16.8	-44.2	-22.4
48 Babson-Stewart Ivory Intl	S	-10.1	-23.3	-12.7	234 Fidelity Aggressive Growth+	S	-14.0	-42.4	-33.7
49 Janus Overseas(closed)	S	-8.6	-25.5	-10.1	235 Van Wagoner Mid-Cap+	S	-13.0	-43.9	-38.0
50 Fidelity Overseas (1%r<30d)	S	-11.4	-23.8	-10.5	236 PBHG Emerging Growth(closed)	S	-13.9	-44.0	-37.2

### Weekly Performance of ML Model Funds as of 9/20/02

VWIGX	Vanguard Int'l Growth	-4.36%	VIMSX	Vanguard Mid-Cap Index	-5.21%	VEIEX	Vanguard Emerging Mkts Stk Indes	-4.28%
ARGFX	Ariel Fund	-3.02	VCVSX	Vanguard Convertible Sec.	-0.49	OAKGX	Oakmark Global	-4.33
YACKX	Yacktman Fund	-6.02	VEIPX	Vanguard Equity-Income	-4.64	BUFHX	Buffalo High-Yield	-0.72
FLPSX	Fidelity L P Stock	-5.03	VWNFX	Vanguard Windsor II	-5.34	CMHYX	Columbia High Yield	-0.48
NBGNX	N-Berman Genesis	-3.86	VHCOX	Vanguard Cap Opportunity	-5.25	VWEHX	Vanguard High Yield Corporate	-0.69
FFTYX	Fidelity Fifty	-6.54	FSEAX	Fidelity SE Asia	-2.74	SPHIX	Fidelity High Income	-0.54
BSCFX	Baron Small Cap	-2.75	MAPTX	Matthews Pacific Tiger	-4.31	DOW JONES		-3.93
FDVLX	Fidelity Value	-5.14	FIGRX	Fidelity International G & I	-3.43	S&P 500		-4.99
FDSCX	Fidelity Small Cap Ind.	-3.89				NASDAQ		-5.44

**Next Issue will be up by Wednesday, October 2, by Midnight (ET)**