

MONEYLETTER HOTLINE 10/1/02

A Welcome Surge

We don't want to make too much out of today's rally, but there were one or two encouraging aspects to it. The economic news was quite mixed, and the headline number, the ISM index of manufacturing activity, was negative. The market could have sold off on the news, but it did not and the rally followed. Also there were some upgrades by analysts, a rare event recently, based mainly on valuation considerations. The individual stocks had been driven too low.

The market today was marching to its own drummer. Short covering undoubtedly had an important part in driving the market's huge gains. What we have to see now is whether there is any follow-through. The Wall Street pros are skeptical, as you would expect. That is their professional stance. Actually, one factor in today's advance, we believe, is that the numbers were not as bad as the pros expected. This goes for the ISM survey especially. The same is true, to a lesser extent, for auto sales.

Leaving today's huge rally aside, we believe that the market is in the bottoming phase of the long bear market. The market is deeply undervalued, as today's upgrades suggest. We expect to see more upgrades as we go forward. The short-run will continue rocky, but we look for 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: CGM Focus and Marsico Focus. There are three new holds: T. Rowe Price Mid Cap Value, Clipper Fund and Fidelity Fifty. There three new sells: Fidelity Value, Oakmark Fund and Oakmark Select. For international stock funds, there is one new buy: Fidelity Pacific Basin.

Fidelity Value is in all three Fidelity family portfolios. We will switch the fund into Fidelity Contrafund.

The Economy – There was a slew of economic reports today. The ISM survey was virtually unchanged from August, though it dipped slightly into negative territory. But new orders actually improved a bit, and were positive, while production remained slightly positive. The Street expected worse. The weekly retail store surveys reported that the last week of September was poor, dragging down the month. Taking all of today's reports we see the recovery having continued slowly last month. We look for the economy to pick up gradually over the next few months.

The Stock Market – Dell Computer gave the market a positive surprise after the market closed. We may see more of this as the earning season gets under way shortly. We look for a better market over the next three months. We believe the earnings reports ahead will provide a pleasant surprise.

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Profit Warnings Trigger Dip

After a two-day rally, which had Wall Street speculating about a double bottom, the market dived today and gave most of the gains back. The warnings season came into play today with profit warnings from Wyeth and Phillip Morris. Perhaps the biggest weight on the market came from GE, whose new Chairman, while distinctly not warning about profits, gave a lukewarm assessment of the business outlook over the six months ahead. GE covers the waterfront as far as manufacturing is concerned, and if it doesn't see a strong recovery immediately ahead, then the market has to take that seriously. Today it did.

The question is how strong is strong? In any case, given GE's views it is no wonder that Wall Street's gurus continue to cut their expectations for the economy over the short-term. Merrill Lynch did so today, although not by much, and we still find Merrill's numbers easily justifying higher stock prices. We found the economic news over the past few days encouraging, although the market paid scant attention. The new orders for durable goods report was particularly reassuring. 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 significance of the durables report is that the July report was extremely strong, and the August report had orders in key sectors, increasing somewhat from their July levels. In other words, the report confirmed that orders have taken a turn for the better. At the same time new home sales were very strong. The economy is clearly recovering. We look for the economy to pick up slowly over the next few months.

The Stock Market – There are many cross-currents at quarter's end and today was no exception. Then next month is profit-taking and loss-taking time for mutual funds. It is also the month for last quarter's earnings, which we expect will produce a positive surprise. The warnings are almost over. Despite this year's disappointments we continue to look for higher prices over the next 6-9 months

Domestic Stock Funds — data as of 9/27/02

Fund	Advice	1 month	6 month	1 year	Fund	Advice	1 month	6 month	1 year
1 Hussman Strategic Growth	H	-0.9%	6.5%	20.6%	51 American Century Heritage	H	-4.8	-20.1	-10.1
2 Yacktman Fund	B	-9.4	-5.6	16.9	52 CRM Small Cap Value Inv	H	-7.0	-23.6	1.4
3 Aegis Value Fund	B	-4.5	-8.1	6.5	53 Longleaf Partners Smallcap	H	-12.0	-19.0	-2.6
4 RS Partners	B	-3.8	-11.4	11.3	54 Berger Mid Cap Value	H	-9.1	-22.5	1.6
5 Eclipse Small Cap Value	B	-7.4	-11.1	14.0	55 Loomis Sayles Small Cap Value	H	-8.8	-22.0	-0.4
6 Ariel Fund	B	-3.2	-12.4	10.5	56 Fidelity New Millennium (3%)	S	-7.3	-24.0	2.2
7 Neuberger Berman Genesis	B	-4.2	-13.2	9.9	57 Clipper Fund	H	-14.6	-17.4	-3.6
8 Vanguard Convertible Securities	B	-0.9	-9.9	-5.1	58 WmBlair S-C Growth N (1%)	S	-7.3	-24.0	1.5
9 Baron Small Cap	B	-2.6	-16.3	10.4	59 Nicholas II	S	-7.2	-20.6	-7.2
10 T. Rowe Price Cap Appreciation	B	-5.9	-11.5	1.6	60 Salomon Brothers Opportunity	H	-9.2	-19.3	-7.7
11 Royce Total Return (1%r<180d)	B	-6.5	-14.6	9.5	61 Columbia Special+	S	-4.4	-21.4	-10.1
12 CGM Focus	B	-5.4	-21.4	23.5	62 Strong Mid Cap Disciplined	S	-8.8	-24.2	3.3
13 Baron Growth	B	-4.8	-15.7	7.8	63 T. Rowe Price Small Cap Stock	S	-7.5	-23.0	-1.8
14 Fidelity Contrafund (3%)	B	-4.0	-12.3	-2.0	64 American Century Value	H	-10.1	-20.4	-5.1
15 Vontobel U.S. Value (2%r<90d)	B	-8.6	-11.0	0.2	65 Fidelity Fifty+ (.75%r<30d)	H	-11.1	-19.7	-6.1
16 Neuberger Berman Fasciano Inv	B	-4.1	-18.3	7.2	66 Nicholas Fund	S	-7.9	-20.8	-8.8
17 American Century Equity Income	B	-6.8	-14.1	-1.1	67 MSI Small Cap Value(closed)	S	-7.0	-23.0	-5.0
18 Marsico Focus	B	-3.0	-16.4	-1.4	68 Vanguard Mid-Cap Index+	H	-8.7	-23.4	-1.5
19 T. Rowe Price S-C Value	B	-7.2	-17.6	7.5	69 Bogle Small Cap Growth(closed)	S	-8.7	-22.7	-3.1
20 Fidelity L P Stock (closed,3%)	B	-9.0	-16.4	6.3	70 Babson Value	H	-10.1	-20.6	-6.4
21 Berwyn Fund (1%r<180d)	B	-7.0	-18.9	9.4	71 Vanguard Extended Market	S	-7.6	-23.3	-4.5
22 Mutual Shares(1%)CIZ	H	-5.2	-14.4	-5.0	72 Dreyfus Mid Cap Index	S	-8.8	-23.6	-2.0
23 Royce Premier (1%r<180d)	B	-6.6	-18.1	4.4	73 Baron Asset	H	-8.9	-24.6	0.3
24 Mutual Beacon(1%)CIZ	H	-5.4	-14.9	-5.7	74 Fidelity Value	S	-10.7	-22.8	-2.1
25 Longleaf Partners	H	-8.0	-17.4	4.0	75 Vanguard Small-Cap Value	S	-8.9	-26.0	3.0
26 Marsico Growth & Income	H	-3.3	-17.5	-3.4	76 USAA Aggressive Growth	S	-2.5	-24.0	-11.6
27 Fidelity Convertible Securities	H	-3.6	-17.8	-3.3	77 Fidelity Disciplined Equity	S	-8.1	-21.4	-11.3
28 Dreyfus New Leaders	H	-6.5	-17.5	-0.2	78 Janus Twenty(closed)	S	-5.9	-20.6	-16.8
29 American Century Vista	H	-2.3	-15.5	-12.7	79 Janus Enterprise+	S	-4.4	-21.9	-16.8
30 Fidelity Small Cap Ind.(1.5%)	H	-3.7	-19.0	-2.2	80 Gabelli Asset	S	-8.4	-22.5	-9.6
31 Strong Discovery+	H	-6.3	-18.7	-0.8	81 Selected American Shares	S	-9.7	-21.2	-11.2
32 Mutual Qualified(1%)CIZ	H	-6.4	-16.5	-6.7	82 Third Avenue Small-Cap Value	S	-10.6	-22.6	-6.9
33 Royce Penn Mutual+(1%r<180d)	H	-6.7	-21.4	2.9	83 Wasatch Small Cap Grth+	S	-7.3	-25.8	-4.4
34 Ariel Appreciation	B	-9.0	-20.1	2.8	84 Tweedy, Browne American	S	-10.5	-21.1	-12.4
35 T. Rowe Price New Era	B	-8.9	-19.6	1.4	85 Strong Growth 20+	S	-4.2	-22.2	-19.1
36 Liberty-SteinRoe Capital Opportu-	H	-3.8	-21.7	-1.0	86 Dreyfus Premier Aggressive	S	-6.4	-24.9	-9.1
37 Westport Small Cap R	H	-5.1	-21.1	-1.4	87 Fidelity OTC Portfolio+	S	-6.7	-26.8	-4.7
38 Heartland Value (1%r<90d)	H	-7.0	-21.5	2.4	88 Oakmark Fund	S	-12.6	-22.0	-8.1
39 CRM Mid Cap Value Ins	H	-7.1	-22.6	4.5	89 ICM/Isabelle Small Cap Value	S	-11.6	-27.3	3.1
40 Federated Kaufmann Fund+	H	-4.4	-19.7	-6.8	90 Royce Low Priced Stock (1%)	S	-8.7	-28.5	1.6
41 CRM Mid Cap Value Inv	H	-7.1	-22.7	4.2	91 PBHG Growth+	S	-4.5	-23.7	-17.0
42 Meridian Fund	H	-7.6	-20.6	-1.1	92 Strong Growth	S	-5.5	-23.8	-16.0
43 Liberty-SteinRoe Balanced	H	-6.9	-17.0	-11.8	93 Boston Partners Mid Cap Value	S	-10.2	-26.3	-3.8
44 Vanguard Strategic Equity	H	-8.9	-20.0	-1.8	94 Third Avenue Value	S	-9.0	-24.5	-10.0
45 T.Rowe Price Mid Cap Value	H	-9.8	-21.6	3.4	95 T. Rowe Price Equity-Income	S	-10.9	-22.9	-11.4
46 Bonnel Growth Fund (.25%r<30d)	H	-1.7	-21.0	-11.0	96 Fidelity Growth & Income(3%)	S	-9.6	-22.2	-15.3
47 Legg Mason Special Investment	H	-10.8	-22.9	6.4	97 Oakmark Select(closed) (2%)	S	-14.4	-21.3	-10.9
48 Dodge & Cox Stock	H	-9.4	-19.8	-3.5	98 Artisan Midcap+(closed)	S	-8.1	-26.7	-7.7
49 Homestead Value	H	-9.3	-19.5	-4.4	99 Vanguard U.S. Value	S	-10.9	-24.1	-10.1
50 Boston Pttrs Smlcap Val	H	-8.2	-23.4	3.2	100 American Century Ultra+	S	-9.7	-23.8	-13.0

DOMESTIC STOCK FUNDS
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Domestic Stock Funds continued — data as of 9/27/02

Fund	Advice	1 month	6 month	1 year	Fund	Advice	1 month	6 month	1 year
101 SIT Small Cap Growth+	S	-6.0	-25.4	-15.4	151 Fidelity Independence(ret.only)	S	-13.7	-27.1	-11.0
102 Vanguard SmallCap Index+	S	-8.8	-27.5	-6.2	152 Legg Mason Value	S	-12.5	-24.4	-19.8
103 Dreyfus Appreciation	S	-10.4	-22.9	-15.3	153 Janus Mercury+	S	-5.3	-27.4	-23.2
104 Fidelity Equity-Income II	S	-10.7	-24.0	-12.1	154 Dreyfus Fund	S	-11.0	-27.3	-15.3
105 Janus Growth & Income	S	-8.9	-23.9	-15.1	155 American Century Growth+	S	-9.6	-27.7	-16.9
106 Montgomery Small Cap	S	-3.6	-26.1	-17.8	156 CS Warburg Pincus Value	S	-11.5	-26.4	-17.3
107 Selected Special Shares	S	-7.5	-26.7	-11.2	157 MSI Midcap Growth	S	-6.9	-28.9	-18.5
108 UMB Scout Stock	S	-9.8	-24.2	-14.1	158 Northeast Investors Growth	S	-10.7	-27.0	-17.5
109 Vanguard/Morgan Growth+	S	-8.0	-25.4	-13.7	159 Buffalo Small Cap	S	-9.6	-32.4	-5.7
110 T.Rowe Price Mid Cap Growth	S	-9.5	-26.7	-8.4	160 Fidelity Magellan (3%)	S	-11.1	-26.6	-18.0
111 RS Value+Growth+	S	-6.2	-25.4	-17.8	161 Fidelity Dividend Growth	S	-11.6	-27.1	-16.4
112 T. Rowe Price Dividend Growth	S	-10.3	-24.6	-13.7	162 CS Warburg Pincus Emerging	S	-7.7	-29.8	-16.2
113 Preferred Value	S	-12.2	-22.6	-16.0	163 Vanguard 500 Index	S	-11.4	-27.1	-17.6
114 Weitz Value Fund	S	-8.7	-24.1	-17.7	164 Harbor Value	S	-13.5	-27.8	-12.8
115 Janus Venture (closed)	S	-5.2	-28.9	-11.0	165 Fidelity Spartan 500 Index	S	-11.4	-27.1	-17.6
116 Vanguard Windsor II	S	-11.8	-23.8	-14.7	166 Dreyfus-Founders Discovery	S	-6.2	-31.1	-15.7
117 Neuberger Berman Manhattan	S	-4.2	-28.6	-14.1	167 USAA Growth	S	-7.5	-30.0	-16.9
118 WPG Tudor	S	-9.7	-26.0	-12.7	168 Fidelity Blue Chip Growth	S	-10.3	-27.9	-18.0
119 Loomis Sayles Value	S	-11.9	-24.1	-14.2	169 Royce Opportunity+ (1%r<180d)	S	-12.4	-31.7	-6.0
120 Sound Shore	S	-11.3	-23.9	-15.8	170 PBHG Small Cap Value	S	-7.1	-32.7	-12.6
121 Oakmark Small Cap (2%r<90d)	S	-13.5	-28.4	-1.2	171 Montgomery Growth	S	-10.1	-27.6	-21.5
122 Janus Fund	S	-7.1	-26.8	-15.4	172 Vanguard PRIMECAP	S	-10.2	-30.3	-14.4
123 Gintel Fund (2%r<45d)	S	-1.2	-25.2	-28.6	173 Columbia Common Stock	S	-10.9	-27.8	-19.6
124 Vanguard Explorer+	S	-7.9	-29.4	-8.4	174 Harbor Capital Appreciation+	S	-9.3	-29.5	-18.2
125 Vanguard Equity-Income	S	-11.9	-24.2	-15.4	175 William Blair Growth (1%r<60d)	S	-9.7	-30.6	-15.4
126 American Century Equity Growth	S	-11.2	-24.7	-15.4	176 Preferred Growth	S	-9.1	-29.8	-18.4
127 Vanguard Growth & Income	S	-11.1	-25.0	-15.3	177 Wasatch Small Cap Value	S	-11.8	-31.6	-9.9
128 Oberweis Emerging Growth+	S	-6.7	-27.9	-15.0	178 Fidelity Mid-Cap Stock+ (.75%	S	-8.3	-31.5	-15.8
129 INVESCO Core Equity	S	-10.2	-25.8	-15.3	179 T. Rowe Price Growth & Income	S	-11.7	-28.4	-18.8
130 Fidelity Capital Appreciation	S	-9.7	-27.4	-12.5	180 CS Warburg Pincus Capital	S	-7.9	-29.1	-23.0
131 American Century Select+	S	-8.9	-25.3	-19.1	181 Strong Large Cap Growth	S	-8.6	-28.7	-23.1
132 American Century Income &	S	-11.6	-25.2	-15.1	182 SIT Mid Cap Growth+	S	-7.7	-31.3	-17.8
133 Fidelity Stock Selector	S	-10.2	-25.6	-16.6	183 Vanguard Value Index	S	-12.4	-28.0	-19.3
134 USAA Growth & Income	S	-10.4	-25.7	-16.2	184 Neuberger Berman Partners	S	-12.5	-30.1	-14.3
135 Muhlenkamp Fund	S	-12.6	-29.5	-3.6	185 Vanguard Growth Equity	S	-8.1	-30.7	-20.0
136 State Street Mid-Cap Value	S	-12.4	-30.2	-2.2	186 Dreyfus Growth & Income	S	-11.6	-29.3	-18.9
137 Fidelity Trend	S	-10.9	-25.8	-15.3	187 Liberty-SteinRoe Growth Stock	S	-10.1	-28.9	-22.6
138 T. Rowe Price Growth Stock	S	-10.3	-26.4	-15.2	188 Strong Multi-Cap Value	S	-11.5	-31.3	-15.0
139 Fidelity Fund	S	-10.2	-25.8	-16.8	189 Galaxy Equity Growth (3.75%)	S	-11.2	-29.6	-19.6
140 Dreyfus Growth Opportunity (2%	S	-10.4	-25.8	-16.4	190 SIT Large Cap Growth	S	-10.4	-29.4	-22.2
141 Domini Social Equity Fund +	S	-10.6	-25.7	-16.6	191 Scudder Capital Growth AARP	S	-10.6	-30.5	-19.6
142 Scudder Large Co Value	S	-11.8	-25.3	-16.0	192 T. Rowe Price New America	S	-10.8	-31.0	-18.6
143 Fidelity Equity-Income	S	-12.1	-25.9	-14.1	193 Turner Midcap Growth+	S	-7.7	-33.1	-17.9
144 Scudder Growth & Income	S	-10.1	-26.0	-17.0	194 Vanguard Windsor	S	-13.6	-30.0	-17.0
145 Strong Advisor Common Stock	S	-11.3	-28.9	-8.4	195 Legg Mason Opportunity Trust	S	-14.7	-32.4	-10.1
146 Schwab 1000 Fund (.75%r<180d)	S	-10.9	-26.3	-15.7	196 WPG Large Cap Growth	S	-11.4	-31.1	-18.4
147 INVESCO Small Company	S	-6.7	-28.9	-16.3	197 Galaxy Small Co. Equity (3.75%)	S	-5.8	-34.0	-20.0
148 Vanguard Growth Index +	S	-10.4	-26.6	-16.6	198 Wasatch Core Growth+	S	-13.9	-32.7	-11.3
149 INVESCO Value Equity	S	-11.0	-26.7	-15.6	199 Dreyfus Premier Third Century	S	-10.9	-29.7	-23.6
150 T. Rowe Price New Horizons	S	-8.1	-30.9	-9.7	200 Babson Growth+	S	-10.9	-31.2	-20.3

DOMESTIC STOCK FUNDS

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International Stock Funds — data as of 9/27/02

Fund	Advice	1 month	6 month	1 year	Fund	Advice	1 month	6 month	1 year
1 Matthews Asia Growth&Income	B	-2.1%	-0.4%	26.7%	51 Babson-Stewart Ivory Intl	S	-12.0	-22.7	-16.1
2 Matthews Japan Fund (2%r<90d)	H	-5.9	-2.0	-5.7	52 Vanguard European Stock Index	S	-14.1	-22.7	-14.4
3 Fidelity Japan(3%&1.5%r<90d)	H	-5.5	-5.4	-3.6	53 T. Rowe Price European	S	-13.5	-23.6	-14.3
4 Japan Fund (Scudder) (2%)	H	-5.0	-6.7	-6.4	54 Janus Worldwide(closed)	S	-10.9	-26.2	-16.3
5 Fidelity Pacific Basin (3%&1.5%	B	-6.7	-11.6	5.1	55 Scudder Greater Europe (2%)	S	-15.0	-24.5	-19.9
6 Julius Baer Intl. Equity A	B	-7.6	-11.1	0.9	56 SIT International Growth	S	-13.2	-28.6	-26.8
7 Vontobel International Equity (2%)	B	-8.8	-9.1	-3.9	57 T ROWE Price Latin America	S	-14.7	-35.3	-10.6
8 Investec China & Hong Kong	H	-5.4	-14.6	3.9	58 Scudder Latin America	S	-14.9	-36.1	-15.0
9 Vanguard Pacific Stock Index	H	-7.8	-9.1	-6.4	59 Fidelity Europe (3%&1%r<90d)	S	-17.2	-34.7	-17.2
10 T. Rowe Price New Asia	B	-10.1	-18.0	18.8	60 INVESCO European (2%r<90d)	S	-16.1	-32.1	-26.3
11 T. Rowe Price Japan	H	-6.1	-8.2	-12.2	61 Fidelity Latin Amer.(3%&1.5%	S	-16.3	-39.3	-18.5
12 Matthews Pacific Tiger (2%r<90d)	B	-9.1	-18.9	17.2	62 Payden European Aggr Grth	S	-18.5	-40.1	-27.3
13 Dreyfus Emerging Market(1%r)	B	-9.9	-18.4	14.2					
14 Scudder Pacific Opportunity (2%)	B	-10.6	-19.9	15.2	Domestic Stock Funds			(cont'd)	
15 Fidelity Diversified Inter'l (1%)	H	-9.2	-15.0	-3.8	201 Thompson Plumb Growth	S	-13.3	-31.7	-15.6
16 Fidelity SE Asia (3%&1.5%r<90d)	B	-11.6	-22.2	17.9	202 Salomon Brothers Investors	S	-14.3	-29.5	-19.7
17 USAA International	H	-8.3	-15.9	-3.7	203 Strong Opportunity+	S	-11.5	-32.3	-16.9
18 Oakmark Global (2%r<90d)	H	-11.0	-20.6	10.2	204 Scudder Large Company Growth	S	-10.1	-30.5	-23.9
19 Preferred International	H	-10.7	-16.6	-0.4	205 Columbia Growth+	S	-9.8	-31.3	-22.9
20 Fidelity International G & I	H	-10.7	-16.3	-1.6	206 Neuberger Berman Guardian	S	-13.6	-30.1	-20.3
21 Fidelity Emerging Mkts (3%&1.5%	B	-10.4	-22.0	11.4	207 Janus Special Situation	S	-9.2	-34.7	-15.8
22 Oakmark Intl Small Cap	H	-12.9	-19.2	7.4	208 MSI Mid Cap Value	S	-10.8	-33.4	-16.9
23 Fidelity Aggressive Intl. (1%r<30d)	H	-11.7	-20.7	7.3	209 Galaxy Equity Value (3.75%)	S	-13.3	-32.0	-16.8
24 Vanguard Emerging Mkts Stk	H	-10.1	-23.0	7.9	210 INVESCO Dynamics+	S	-8.7	-34.8	-16.8
25 Montgomery Emerging Mkts	H	-10.2	-23.4	8.9	211 RS Aggressive Growth+	S	-5.8	-34.6	-21.9
26 Oakmark International (2%r<90d)	H	-11.0	-21.5	2.5	212 Safeco Growth Opportunities+	S	-7.8	-35.3	-19.0
27 Tweedy, Browne Global Value	S	-8.4	-19.6	-7.5	213 Gabelli Growth	S	-9.0	-33.7	-22.0
28 Harbor International	H	-12.8	-19.0	-3.5	214 Vanguard U.S. Growth	S	-10.9	-32.1	-23.4
29 Columbia International Stock	S	-11.4	-17.7	-9.9	215 MSI Value Portfolio	S	-14.6	-31.9	-19.3
30 Gabelli Intl. Growth	S	-9.6	-18.5	-11.0	216 Safeco Equity	S	-13.5	-30.7	-24.4
31 USAA World Growth	S	-8.3	-20.8	-9.3	217 Vanguard Cap Opp	S	-11.7	-34.0	-20.0
32 Vanguard Intl. Value	S	-12.2	-19.9	-5.9	218 Berger Large Cap Growth	S	-10.3	-32.5	-26.1
33 Scudder International (2%r<180d)	S	-11.2	-17.8	-13.2	219 TCW Galileo Value Opportunity	S	-11.9	-36.8	-13.3
34 American Century Global Growth	S	-8.9	-19.7	-12.7	220 TCW Galileo Aggressive	S	-5.6	-38.7	-18.9
35 TR Price Intl Discovery	S	-9.4	-19.5	-13.6	221 Scudder Development+	S	-11.7	-35.5	-19.2
36 Schwab International Index (1.5%)	S	-12.0	-18.9	-12.5	222 Berger Growth	S	-9.6	-34.4	-25.5
37 American Century Intl Growth	S	-10.1	-19.4	-15.9	223 INVESCO Blue Chip Growth	S	-10.3	-36.2	-20.6
38 CS Warburg Pincus Japan Grth	S	-8.5	-25.3	-4.2	224 Fidelity Growth Company+	S	-11.7	-34.7	-24.1
39 Scudder Global	S	-9.5	-21.0	-14.1	225 RS Diversified Growth	S	-7.6	-38.6	-21.3
40 Strong International Stock	S	-10.2	-20.2	-14.9	226 Strong Advisor Midcap Growth+	S	-9.2	-36.9	-24.2
41 Artisan International	S	-12.5	-20.6	-11.0	227 Salomon Brothers Capital	S	-14.4	-33.8	-24.8
42 Loomis Sayles International Eq-	S	-11.1	-20.0	-15.3	228 Needham Growth Fund (.75%)	S	-12.4	-36.6	-22.4
43 Vanguard International Growth	S	-12.2	-21.4	-10.5	229 RS Emerging Growth(closed)	S	-8.7	-38.1	-26.0
44 Fidelity Worldwide (1%r<30d)	S	-10.4	-23.5	-9.3	230 INVESCO Endeavor+	S	-4.7	-41.8	-28.8
45 Fidelity Overseas (1%r<30d)	S	-12.4	-21.9	-11.2	231 TCW Galileo Small Cap Growth+	S	-9.3	-40.8	-27.2
46 Scudder Global Discovery(closed)	S	-11.0	-23.5	-10.6	232 Harbor Growth	S	-10.6	-42.3	-28.4
47 Galaxy International Equity	S	-10.3	-22.7	-14.1	233 Van Wagoner Mid-Cap+	S	-12.3	-45.2	-30.2
48 Longleaf Partners International	S	-11.2	-22.2	-14.4	234 Fidelity Aggressive Growth+	S	-14.9	-43.2	-34.2
49 T. Rowe Price Intl Stock	S	-12.8	-22.4	-12.8	235 Neuberger Berman Focus+	S	-17.9	-45.3	-26.5
50 Janus Overseas(closed)	S	-10.3	-24.9	-13.0	236 PBHG Emerging Growth(closed)	S	-13.3	-45.8	-36.8

Weekly Performance of ML Model Funds as of 9/27/02

VWIGX	Vanguard Int'l Growth	-0.76%	VIMSX	Vanguard Mid-Cap Index	-0.83%	VEIEX	Vanguard Emerging Mkts Stk Indes	-3.66%
ARGFX	Ariel Fund	-1.50	VCVSX	Vanguard Convertible Sec.	-0.20	OAKGX	Oakmark Global	-1.54
YACKX	Yacktman Fund	-2.81	VEIPX	Vanguard Equity-Income	-2.32	BUFHX	Buffalo High-Yield	-0.74
FLPSX	Fidelity L P Stock	-1.85	VWNFX	Vanguard Windsor II	-2.43	CMHYX	Columbia High Yield	-0.84
NBGNX	N-Berman Genesis	-0.26	VHCOX	Vanguard Cap Opportunity	-2.13	VWEHX	Vanguard High Yield Corporate	-1.21
FFTYX	Fidelity Fifty	-3.53	FSEAX	Fidelity SE Asia	-5.04	SPHIX	Fidelity High Income	-0.95
BSCFX	Baron Small Cap	-0.22	MAPTX	Matthews Pacific Tiger	-2.00	DOW JONES		-3.56
FDVLX	Fidelity Value	-2.22	FIGRX	Fidelity International G & I	-0.06	S&P 500		-2.13
FDSCX	Fidelity Small Cap Ind.	-0.43				NASDAQ		-1.80

Next Issue will be up by Wednesday, October 9, by Midnight (ET)