

MONEYLETTER HOTLINE 10/29/02

Window Dressing?

The bulls and bears have been struggling the past two days with the bulls pulling one out today as stocks rallied from a deep deficit. But it is much too early to declare a winner.

This is the end of the month, and how much of today's late rally represented anything more than end-of-month window dressing is hard to say. Certainly the economic background today was gloomy, if taken at face value. The Conference Board's Consumer Confidence Index plunged and the market, in reaction, plunged along with it for most of the day. We've pointed out many times over that the consumer surveys have limited forecasting value. That is certainly true. But a deep plunge such as occurred this month, plus some subsidiary numbers in this survey, does catch our attention. We don't expect a dive in consumer spending, but slower growth for the rest of this year would not surprise us. There is some evidence from the other major consumer survey that consumer attitudes lifted somewhat as this month went on responding to the better market. We do think the market pays too much attention to the surveys.

The recent action of the market does conform to our view that we are in the bottoming process of this long bear market. Contrary to our earlier view, we now believe that a Fed rate cut is imminent. We looked for a slower economy this quarter, but it may be even slower than we anticipated.

There is no change in our recommended allocations.

Fund Recommendations – For domestic stock funds, there is one new buy: Strong Discovery. There are four new holds: Ariel Fund, Mutual Shares CIZ (a recent new buy), Neuberger Berman Fasciano and T. Rowe Price New Era. There are two new sells: Fidelity Small Cap Independence and Vanguard Mid-Cap Index. For international stock funds, there are two new buys: Harbor International and Preferred International.

Fidelity Small Cap Independence is in all three Fidelity family model portfolios. In the Fidelity Venturesome and Conservative portfolios we will switch the fund into Fidelity Equity-Income II. In the Fidelity Moderate Portfolio we will switch \$5,000 of the proceeds of the sale into Contrafund and the remainder into Fidelity Fifty. Vanguard Mid-Cap Index is in all three Vanguard model portfolios. We will switch the fund into Vanguard Growth Index in all three portfolios.

The Economy – The weekly retail store surveys show that the post-Columbus Day week was slow. Sales are still up over last month, but barely. We still expect a gradual pickup as we move into next year.

The Stock Market – The profit reports continue to be encouraging on the whole. This is important for the market outlook over the next year. We look for higher prices over the next six months.

The Select Portfolio – American Century Global Gold is now a sell. It will be switched into Yacktman Fund.

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Earnings Over Economy For Now

The disconnect between the economic news and the stock market continues, only this time in the reverse direction. Back last spring we would have good news and the market sold off. Today, the most important of the economic reports to be issued - new orders for durable goods - was negative, but the market rallied anyhow. Once more the market is shrugging off the economic developments and concentrating on earnings, as the reports keep rolling out. It is not that the earnings reports are so good or that the guidance from the companies is that upbeat. Rather, it seems that stocks had been driven too low and that we are now correcting (on the upside) for the excesses of the August-September plunge. Ultimately, the economy and the market will move together. In the end it is the economy that drives profits.

One important positive from the market's rise is that it should boost business confidence. A major reason for the weakness in new durable orders in September was the market's plunge. The October rally will help undo some of the pessimism the market created. This will take some time. We do believe that the market has made an important turn, but that the next two months will be rocky.

There is no change in our recommended allocations.

Fund Recommendations – For domestic stock funds, there is one new buy: Marsico Growth & Income. There are two new holds: Mutual Beacon CIZ (a very recent buy) and T. Rowe Price Small-Cap Value. There are four new sells: Loomis Sayles Small Cap Value, Babson Value, Berwyn Fund and CRM Mid Cap Value. For international stock funds, there are two new buys: USAA International and Dreyfus Emerging Market. There are two new holds: Fidelity Pacific Basin and Vanguard Pacific Stock Index.

The Economy – We were disappointed by the slide in durable new orders. The economy lost all the gains made in July which looked so promising. Today's housing numbers show housing holding at highs, but any future gains will be relatively small. As we said in the last Hotline, we should see a push from inventory spending. We expect a gradual pickup as we move into the New Year.

The Stock Market – We expect that the up/down pattern of this week's market is what we will see for some weeks until the economic clouds lift some. The important points is that interest rates are very low, inflation is dormant, the economy is recovering, however slowly, and stocks are cheap. We look for higher prices over the next six months.

The Bond Market – Interest rates have retreated late this week, but the 10-year Treasury is still yielding above 4.0%. We have seen the low in rates for this cycle, but we do not expect any meaningful move higher until the economy strengthens.

The Select Portfolio – There are no fund changes for the Select Portfolio.

Domestic Stock Funds — data as of 10/25/02

Fund	Advice	1 month	6 month	1 year		Advice	1 month	6 month	1 year
1 AXARosenberg Value L/S (2%)	H	-3.6%	14.2%	24.2%	51 Neuberger Berman Fasciano Inv	H	1.8	-18.5	0.9
2 Yacktman Fund	B	5.8	-0.5	20.5	52 T. Rowe Price S-C Value	H	2.0	-18.7	0.9
3 Hussman Strategic Growth (1.5%)	B	-1.8	1.1	19.6	53 Fidelity Trend	H	7.5	-15.3	-15.6
4 Vontobel U.S. Value (2%r<90d)	B	8.1	-5.9	4.0	54 Vanguard Strategic Equity	H	3.3	-17.0	-5.3
5 Aegis Value Fund	B	1.7	-7.8	7.7	55 Domini Social Equity Fund	H	8.1	-16.0	-15.1
6 American Century Equity Income	B	4.5	-8.7	0.1	56 Meridian Fund	H	4.0	-18.3	-4.2
7 Legg Mason Special Investment	H	11.3	-15.6	6.1	57 Fidelity OTC Portfolio	H	8.3	-16.7	-14.9
8 Neuberger Berman Genesis	B	4.2	-12.2	5.1	58 Mutual Beacon (1%) CIZ	H	1.6	-15.5	-8.2
9 T. Rowe Price Cap Appreciation	B	2.0	-9.1	0.4	59 American Century Vista	H	2.4	-14.7	-11.8
10 Fidelity Contrafund (3%)	B	4.3	-9.6	-3.2	60 Federated Kaufmann Fund	H	4.6	-17.4	-8.6
11 Fidelity Fifty (.75%r<30d)	H	6.8	-13.5	-1.5	61 Fidelity Capital Appreciation	S	10.1	-18.4	-14.4
12 Clipper Fund	H	4.6	-12.6	-1.2	62 Selected American Shares	S	4.7	-15.8	-13.0
13 Marsico Focus	B	6.5	-12.7	-3.8	63 Fidelity Magellan (3%)	S	7.6	-15.8	-17.5
14 Vanguard Convertible Securities	B	2.3	-8.2	-8.9	64 T. Rowe Price New Era	H	2.9	-17.1	-7.3
15 Baron Small Cap	B	4.0	-17.5	11.0	65 Vanguard Growth Index	H	6.5	-15.4	-17.0
16 Royce Total Return (1%r<180d)	B	2.0	-14.2	5.1	66 Wasatch Small Cap Grth	S	7.8	-19.1	-10.0
17 Strong Discovery	B	6.0	-12.4	-5.5	67 Fidelity Fund	S	7.1	-16.0	-17.0
18 Marsico Growth & Income	B	6.4	-13.2	-4.7	68 Scudder Large Co Value	S	6.3	-17.1	-13.1
19 Janus Twenty(closed)	H	7.1	-8.9	-16.9	69 Scudder Growth & Income	S	7.4	-16.2	-17.0
20 Ariel Appreciation	H	4.4	-15.9	1.8	70 Vanguard Growth & Income	S	6.4	-16.2	-15.7
21 Eclipse Small Cap Value	B	0.0	-15.4	7.1	71 Vanguard/Morgan Growth	S	7.0	-16.5	-15.9
22 Oakmark Select (closed) (2%)	H	7.3	-14.8	-6.1	72 Fidelity Convertible Securities	H	1.7	-16.1	-9.1
23 Fidelity Equity-Income II	H	8.3	-14.1	-10.3	73 Westport Small Cap R	S	4.3	-19.1	-5.5
24 Dreyfus New Leaders	H	4.6	-15.2	-2.3	74 Dreyfus Growth Opportunity (2%)	S	6.8	-16.5	-16.1
25 Fidelity L P Stock (closed,3%)	B	3.0	-16.0	2.3	75 T. Rowe Price Equity-Income	S	4.5	-17.2	-10.9
26 Longleaf Partners	H	4.4	-16.2	0.2	76 American Century Ultra	S	5.4	-16.4	-14.6
27 Fidelity Growth & Income (3%)	H	6.3	-12.6	-12.9	77 T. Rowe Price Dividend Growth	S	5.5	-17.0	-13.6
28 Baron Growth	B	1.5	-15.5	1.3	78 Janus Fund	S	8.2	-17.6	-16.6
29 RS Partners	B	0.2	-16.1	4.6	79 Columbia Special	S	4.9	-16.8	-13.6
30 T.Rowe Price Mid Cap Value	H	4.7	-17.5	0.3	80 American Century Equity Growth	S	5.5	-16.3	-15.8
31 Fidelity Disciplined Equity	H	6.3	-14.0	-11.0	81 Janus Growth & Income	S	6.3	-16.7	-16.3
32 Liberty-SteinRoe Balanced	H	3.6	-12.1	-11.9	82 INVESCO Value Equity	S	6.2	-17.0	-15.6
33 Legg Mason Value	H	11.7	-15.5	-15.5	83 Gabelli Asset	S	4.0	-18.4	-8.6
34 Dreyfus Appreciation	H	6.5	-13.2	-13.5	84 Loomis Sayles Value	S	6.5	-17.8	-14.2
35 Preferred Value	H	7.6	-14.4	-12.7	85 Mutual Qualified (1%) CIZ	S	1.5	-17.0	-8.6
36 American Century Value	H	3.5	-14.4	-6.6	86 Schwab 1000 Fund (.75%)	S	6.6	-17.1	-16.1
37 Fidelity Stock Selector	H	8.4	-14.0	-15.4	87 Vanguard 500 Index	S	7.0	-17.0	-17.2
38 Fidelity Dividend Growth	H	8.5	-14.6	-14.8	88 CGM Focus	H	3.1	-27.0	13.7
39 Royce Premier (1%r<180d)	H	1.5	-15.9	-2.1	89 Fidelity Spartan 500 Index	S	7.0	-17.1	-17.2
40 Ariel Fund	H	-1.2	-15.5	1.0	90 Dreyfus Fund	S	6.8	-17.6	-15.6
41 Dodge & Cox Stock	H	2.6	-15.3	-5.8	91 Nicholas Fund	S	2.9	-16.2	-13.2
42 Homestead Value	H	4.0	-15.8	-6.5	92 Fidelity Value	S	3.6	-20.0	-5.0
43 T. Rowe Price Growth Stock	H	9.2	-15.6	-15.0	93 Vanguard Equity-Income	S	4.7	-17.6	-13.4
44 Nicholas II	H	5.6	-15.2	-10.9	94 American Century Heritage	H	4.1	-18.1	-11.2
45 Liberty-SteinRoe Capital Opportu-	H	5.8	-17.5	-5.9	95 Strong Growth	S	6.4	-16.5	-18.7
46 Fidelity New Millennium (3%)	H	7.7	-17.1	-9.6	96 American Century Income &	S	5.3	-17.4	-15.0
47 Mutual Shares (1%) CIZ	H	1.7	-14.5	-7.2	97 Fidelity Equity-Income	S	5.6	-18.2	-13.6
48 Longleaf Partners Smallcap	H	2.9	-18.5	0.0	98 American Century Select	S	6.3	-16.6	-18.7
49 Northeast Investors Growth	H	8.0	-15.7	-15.0	99 USAA Aggressive Growth	H	6.4	-17.2	-17.6
50 Strong Mid Cap Disciplined	H	3.9	-18.7	-1.4	100 Salomon Brothers Opportunity	H	0.9	-16.5	-11.1

DOMESTIC STOCK FUNDS
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Domestic Stock Funds continued — data as of 10/25/02

Fund	Advice	1 month	6 month	1 year	Fund	Advice	1 month	6 month	1 year
101 MSI Small Cap Value(closed)	S	3.7	-19.3	-8.5	151 USAA Growth	S	6.6	-19.1	-23.3
102 Vanguard Mid-Cap Index	S	3.6	-20.1	-6.6	152 Vanguard PRIMECAP	S	6.5	-21.5	-17.5
103 Babson Value	S	1.9	-18.6	-7.8	153 Galaxy Equity Growth (3.75%)	S	6.9	-20.1	-21.6
104 Berger Mid Cap Value	S	2.7	-19.8	-6.0	154 Scudder Capital Growth AARP	S	6.5	-19.7	-22.6
105 INVESCO Core Equity	S	5.5	-17.9	-15.3	155 CS Warburg Pincus Capital	S	6.4	-18.8	-24.7
106 Fidelity Blue Chip Growth	S	7.2	-17.3	-19.6	156 CRM Small Cap Value Inv	S	3.1	-24.7	-5.6
107 Fidelity Independence (ret.only)	S	7.3	-20.1	-12.6	157 Salomon Brothers Investors	S	6.9	-21.9	-18.4
108 Babson Growth	S	10.1	-18.8	-20.2	158 Vanguard Growth Equity	S	7.4	-20.1	-23.7
109 Dreyfus Mid Cap Index	S	3.6	-20.2	-7.1	159 Fidelity Small Cap Ind.(1.5%	S	0.2	-21.8	-8.8
110 UMB Scout Stock	S	4.3	-17.2	-15.8	160 Bonnel Growth Fund (.25%	S	2.4	-21.6	-12.8
111 WmBlair S-C Growth N (1%r<60d)	S	4.6	-21.6	-5.5	161 Oberweis Emerging Growth	S	6.8	-21.6	-19.4
112 Oakmark Fund	S	2.4	-18.6	-9.6	162 Dreyfus Premier Third Century	S	7.3	-20.6	-22.9
113 Strong Growth 20	H	5.0	-16.1	-20.1	163 Janus Enterprise	S	4.1	-18.1	-24.6
114 USAA Growth & Income	S	5.3	-17.6	-16.9	164 WPG Large Cap Growth	S	6.7	-21.1	-20.9
115 Vanguard U.S. Value	S	4.0	-20.0	-9.2	165 Third Avenue Value	S	2.6	-21.8	-13.2
116 Vanguard Windsor	S	8.1	-20.1	-15.0	166 Tweedy, Browne American	S	0.3	-20.6	-13.7
117 Janus Mercury	S	7.5	-16.5	-23.3	167 Harbor Capital Appreciation	S	5.7	-20.7	-22.0
118 Artisan Midcap (closed)	S	6.2	-19.3	-14.8	168 Oakmark Small Cap (2%r<90d)	S	2.8	-25.9	-4.9
119 Loomis Sayles Small Cap Value	S	2.0	-20.5	-5.4	169 Baron Asset	S	-0.8	-22.5	-8.4
120 Selected Special Shares	S	6.2	-20.5	-12.1	170 Preferred Growth	S	5.5	-21.1	-22.1
121 Montgomery Growth	S	7.1	-17.3	-21.2	171 SIT Small Cap Growth	S	4.8	-21.2	-20.6
122 Vanguard Value Index	S	7.5	-19.0	-18.1	172 Vanguard Small-Cap Value	S	2.1	-26.3	-4.0
123 Dreyfus Growth & Income	S	7.7	-19.0	-18.5	173 Liberty-SteinRoe Growth Stock	S	5.5	-20.1	-25.1
124 T. Rowe Price Small Cap Stock	S	3.5	-21.0	-7.5	174 RS Value+Growth	S	4.3	-20.6	-22.0
125 Columbia Common Stock	S	6.4	-17.9	-19.6	175 Neuberger Berman Manhattan	S	6.2	-21.5	-22.9
126 American Century Growth	S	6.7	-18.2	-19.4	176 Janus Venture (closed)	S	6.5	-25.6	-13.1
127 Harbor Value	S	6.8	-21.4	-12.4	177 INVESCO Small Company	S	6.9	-22.8	-21.6
128 Sound Shore	S	5.5	-20.3	-13.5	178 Gabelli Growth	S	7.6	-22.3	-24.2
129 Dreyfus Premier Aggressive	S	5.5	-20.0	-14.2	179 CS Warburg Pincus Emerging	S	7.4	-23.6	-20.7
130 SIT Large Cap Growth	S	7.6	-17.3	-24.0	180 Vanguard Cap Opp	S	7.9	-23.5	-22.0
131 Royce Penn Mutua I(1%r<180d)	S	0.8	-21.2	-4.2	181 Bogle Small Cap Growth(closed)	S	0.6	-23.7	-10.7
132 CRM Mid Cap Value Ins	S	2.3	-22.3	-3.8	182 Columbia Growth	S	6.0	-20.8	-26.2
133 Vanguard Windsor II	S	3.6	-18.8	-14.5	183 Fidelity Mid-Cap Stock (.75%	S	6.9	-23.6	-21.2
134 CS Warburg Pincus Value	S	5.4	-19.4	-15.9	184 Montgomery Small Cap	S	5.6	-23.0	-20.6
135 T. Rowe Price Growth & Income	S	7.0	-19.4	-18.5	185 William Blair Growth (1%r<60d)	S	5.6	-24.0	-18.4
136 T.Rowe Price Mid Cap Growth	S	6.0	-20.7	-14.0	186 PBHG Growth	S	3.8	-20.9	-23.5
137 CRM Mid Cap Value Inv	S	2.2	-22.4	-4.1	187 Muhlenkamp Fund	S	5.3	-27.4	-9.7
138 Vanguard Extended Market Index	S	2.8	-20.4	-10.7	188 T. Rowe Price New Horizons	S	5.9	-25.4	-16.4
139 Scudder Large Company Growth	S	7.9	-18.4	-23.3	189 Neuberger Berman Partners	S	5.1	-24.3	-18.3
140 Strong Advisor Common Stock	S	6.3	-21.7	-13.5	190 Neuberger Berman Guardian	S	4.7	-23.3	-20.7
141 T. Rowe Price New America	S	9.0	-20.1	-21.8	191 Berger Large Cap Growth	S	6.0	-20.9	-28.7
142 Heartland Value (1%r<90d)	S	0.8	-22.3	-4.1	192 MSI Midcap Growth	S	6.3	-23.0	-24.2
143 Legg Mason Opportunity Trust	S	10.4	-26.5	-8.2	193 Turner Midcap Growth	S	8.5	-24.6	-23.4
144 Weitz Value Fund	S	4.1	-20.2	-14.6	194 Vanguard Explorer	S	4.0	-25.4	-15.1
145 Vanguard U.S. Growth	S	9.1	-18.2	-27.3	195 TCW Galileo Aggressive Growth	S	12.6	-25.9	-27.2
146 Boston Partners Mid Cap Value	S	4.1	-23.0	-8.4	196 Boston Ptnrs Smlcap Val	S	-0.7	-25.7	-7.8
147 Safeco Equity	S	7.6	-19.3	-23.0	197 Fidelity Growth Company	S	8.1	-22.9	-28.6
148 Thompson Plumb Growth	S	6.3	-21.6	-15.3	198 Vanguard SmallCap Index	S	2.3	-25.8	-12.9
149 Third Avenue Small-Cap Value	S	1.1	-20.8	-9.9	199 Berwyn Fund (1%r<180d)	S	-5.2	-24.8	-4.3
150 Strong Large Cap Growth	S	6.7	-19.0	-22.7	200 INVESCO Dynamics	S	8.8	-25.0	-24.8

DOMESTIC STOCK FUNDS

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International Stock Funds — data as of 10/25/02

Fund	Advice	1 month	6 month	1 year	Fund	Advice	1 month	6 month	1 year
1 Matthews Asia Growth&Income	B	0.3%	-4.0%	20.4%	51 T.Rowe Price Intl Discovery	S	0.3	-20.0	-22.7
2 T. Rowe Price New Asia	B	4.8	-18.4	10.4	52 Japan Fund (Scudder) (2%)	S	-4.1	-18.7	-20.7
3 Julius Baer Intl. Equity A	B	2.8	-12.8	-3.8	53 Scudder Global Discovery	S	0.5	-23.4	-18.8
4 USAA International	B	6.2	-14.2	-6.2	54 T ROWE Price Latin America	S	5.5	-29.6	-11.2
5 Vontobel International Equity (2%)	B	3.1	-11.5	-9.0	55 Fidelity Europe (3%&1%r<90d)	S	8.9	-29.0	-21.7
6 Investec China & Hong Kong	B	4.2	-16.6	1.4	56 SIT International Growth	S	6.6	-24.8	-29.2
7 Scudder Pacific Opportunity (2%)	H	4.7	-19.7	7.8	57 INVESCO European (2%r<90d)	S	8.5	-25.9	-29.2
8 Matthews Pacific Tiger (2%r<90d)	H	2.7	-19.7	8.7	58 Scudder Latin America	S	4.8	-29.9	-13.8
9 Harbor International	B	6.1	-16.7	-5.5	59 Fidelity Latin Amer. (3%&1.5%)	S	7.0	-31.9	-15.0
10 Preferred International	B	3.9	-16.9	-4.2	60 T. Rowe Price Japan	S	-6.1	-19.9	-26.8
11 Fidelity SE Asia (3%&1.5%r<90d)	H	4.3	-22.6	8.9	61 CS Warburg Pincus Japan Grth	S	-1.3	-31.1	-25.2
12 Vanguard Emerging Mkts Stk	H	4.5	-21.0	3.4	62 Payden European Aggr Grth	S	3.6	-37.3	-35.9
13 Dreyfus Emerging Markets (1%r)	B	0.9	-20.5	6.9					
14 Fidelity Emerging Mkts (3%&1.5%)	H	3.2	-22.1	5.8	Domestic Stock Funds			(cont'd)	
15 Oakmark Global (2%r<90d)	H	3.0	-21.4	4.1	201 MSI Value Portfolio	S	5.8	-25.9	-18.2
16 Fidelity Diversified Interl (1%)	B	3.2	-16.5	-8.5	202 Scudder Development	S	7.8	-24.3	-26.4
17 USAA World Growth	H	5.3	-16.4	-12.9	203 State Street Mid-Cap Value	S	1.6	-27.2	-10.2
18 Fidelity Aggressive Intl. (1%r<30d)	H	4.7	-20.7	-2.9	204 SIT Mid Cap Growth	S	5.3	-23.9	-27.9
19 Fidelity International G & I	H	3.4	-17.9	-8.1	205 WPG Tudor	S	3.0	-25.2	-21.4
20 Montgomery Emerging Mkts	H	3.6	-22.7	2.7	206 Strong Opportunity	S	4.6	-26.4	-21.6
21 Fidelity Pacific Basin (3%&1.5%)	H	-0.4	-17.4	-6.2	207 Royce Low Priced Stock (1%)	S	-1.3	-27.7	-9.7
22 Vanguard Intl. Value	H	4.7	-20.4	-9.3	208 Salomon Brothers Capital	S	5.7	-26.7	-23.5
23 Fidelity Worldwide (1%r<30d)	H	4.7	-18.7	-13.8	209 RS Aggressive Growth	S	5.9	-26.3	-25.4
24 Columbia International Stock	H	4.3	-18.4	-13.9	210 Galaxy Equity Value (3.75%)	S	3.4	-26.7	-22.6
25 Oakmark Intl Small Cap	H	0.2	-22.3	1.8	211 TCW Galileo Value Opportunity	S	5.8	-30.7	-19.1
26 American Century Global Growth	H	3.6	-18.4	-13.1	212 Dreyfus-Founders Discovery	S	2.8	-27.0	-24.0
27 Vanguard European Stock Index	H	8.1	-20.0	-15.9	213 INVESCO Blue Chip Growth	S	6.7	-25.2	-34.9
28 Scudder International (2%r<180d)	H	5.3	-18.3	-16.1	214 MSI Mid Cap Value	S	3.4	-28.3	-22.8
29 Schwab International Index (1.5%)	H	5.6	-18.9	-15.4	215 ICM/Isabelle Small Cap Value	S	-4.0	-30.0	-8.0
30 Gabelli Intl. Growth	S	4.0	-18.8	-15.2	216 Royce Opportunity (1%r<180d)	S	1.5	-31.9	-11.8
31 American Century Intl Growth	S	4.1	-18.9	-16.7	217 Wasatch Small Cap Value	S	-0.3	-32.4	-9.3
32 T. Rowe Price European	S	7.7	-21.2	-16.5	218 Gintel Fund (2%r<45d)	S	0.6	-27.8	-22.2
33 Vanguard International Growth	S	5.6	-21.5	-14.3	219 Buffalo Small Cap	S	1.8	-31.4	-15.1
34 T. Rowe Price Intl Stock	S	6.5	-21.2	-16.5	220 Galaxy Small Co. Equity (3.75%)	S	4.1	-29.3	-25.7
35 Fidelity Japan (3%&1.5%r<90d)	S	-1.9	-15.9	-18.0	221 Berger Growth	S	3.5	-26.5	-32.1
36 Matthews Japan Fund (2%r<90d)	H	-3.5	-14.5	-19.4	222 PBHG Small Cap Value	S	1.6	-30.7	-21.6
37 Fidelity Overseas (1%r<30d)	S	5.5	-21.2	-17.4	223 RS Emerging Growth (closed)	S	7.0	-29.9	-32.9
38 Tweedy, Browne Global Value	S	0.6	-21.0	-11.0	224 Wasatch Core Growth	S	0.0	-34.6	-10.7
39 Scudder Greater Europe (2%)	S	8.7	-22.4	-19.9	225 Strong Multi-Cap Value	S	1.2	-31.4	-20.5
40 Artisan International	S	3.5	-21.5	-14.4	226 Fidelity Aggressive Growth	S	9.6	-29.8	-40.9
41 Lopleaf Partners International	S	3.8	-20.4	-17.9	227 Strong Advisor Midcap Growth	S	2.7	-28.9	-32.7
42 Scudder Global	S	1.6	-19.5	-16.8	228 Janus Special Situation	S	0.6	-31.5	-24.2
43 Vanguard Pacific Stock Index	H	-3.1	-16.8	-16.8	229 RS Diversified Growth	S	4.4	-32.5	-27.5
44 Loomis Sayles International Eq-	S	3.1	-19.9	-19.4	230 TCW Galileo Small Cap Growth	S	8.5	-32.7	-35.7
45 Janus Worldwide (closed)	S	4.3	-20.9	-20.1	231 Needham Growth Fund (.75%)	S	2.1	-32.0	-29.3
46 Janus Overseas (closed)	S	3.6	-22.2	-18.0	232 Safeco Growth Opportunities	S	2.3	-34.6	-25.5
47 Babson-Stewart Ivory Intl	S	5.1	-22.8	-19.9	233 Neuberger Berman Focus	S	9.2	-36.9	-32.0
48 Strong International Stock	S	2.9	-21.5	-19.9	234 INVESCO Endeavor	S	3.8	-32.2	-40.8
49 Oakmark International (2%r<90d)	S	-0.3	-25.3	-5.6	235 PBHG Emerging Growth(closed)	S	8.8	-35.1	-41.9
50 Galaxy International Equity	S	4.0	-23.2	-18.2	236 Harbor Growth	S	3.4	-35.5	-36.4

Weekly Performance of ML Model Funds as of 10/25/02

VWIGX	Vanguard Int'l Growth	-1.64%	VEIEX	Vanguard Emerging Mkts Stk Index	2.06%
ARGFX	Ariel Fund	0.46	OAKGX	Oakmark Global	0.25
YACKX	Yacktman Fund	4.12	BUFHX	Buffalo High-Yield	0.96
FLPSX	Fidelity L P Stock	1.81	CMHYX	Columbia High Yield	0.00
NBGNX	N-Berman Genesis	0.72	VWEHX	Vanguard High Yield Corporate	0.72
FFTYX	Fidelity Fifty	2.61	SPHIX	Fidelity High Income	0.56
BSCFX	Baron Small Cap	2.60	DOW		1.46
FCNTX	Fidelity Contrafund	0.03	S&P 500		1.50
FDCSX	Fidelity Small Cap Ind.	0.59	FIGRX	Fidelity International G & I	-0.72
			NASDAQ		3.36

Next Issue will be up Wednesday, November 6, by Midnight (ET)