

## MONEYLETTER HOTLINE 11/5/02

### Momentum Carries the Day

The market continues to plow ahead with the economy uncooperative, leaving little to go on except that stocks are cheap. There is also, of course, the highly likely Fed rate cut tomorrow. But the last rate cuts have been met by a big yawn by the market. We fail to see why a potential one could be the cause of the strength we have seen.

At the same time, while stocks are cheap, Wall Street analysts are beginning to downgrade some of the favorites on the basis of valuation. That is, the rally has made these favorites less attractive from a price point of view. All that leaves is that the market is now moving up on momentum alone. This is not a satisfactory basis for a rally to be sustained.

Having said that, the rally is quite impressive, and, at the very least, confirms that the bottoming phase of the bear market is well along, if not complete. What we lack are the preliminary signs that a new bull market is shaping up. For that we need some evidence, just an inkling, that the economy is turning the corner. We don't quite have that yet, though we believe the odds are strong that we will have the evidence as we move into next year. The market rally will help, as it boosts confidence.

There is no change in our recommended allocations.

**Fund Recommendations** – For domestic stock funds, there are five new buys: AXARosenberg Value Long/Short, Legg Mason Special Investment Trust, Fidelity Fifty, Janus Twenty (the fund is closed) and Dreyfus New Leaders. There are four new holds: Marsico Growth & Income, Marsico Focus, Baron Growth and Baron Small Cap. There are two new sells: T. Rowe Price New Era and CGM Focus. For international stock funds, there are three new buys: Oakmark Global, Matthews Pacific Tiger and Scudder Pacific Opportunity. There is one new hold: Investec China & Hong Kong. There is one new sell: Vanguard Pacific Stock Index.

**The Economy** – The Supply Managers' October service sector survey showed growth continuing but still at a slow rate. Services are acting as a stabilizing force right now. The weekly retail surveys show sales picked up in the Halloween week boosting October sales to a moderate gain over September.

**The Stock Market** – We expect that a test of the strength of this rally will come soon. The issue then will be whether stocks can hold above their early October lows. If they do, and we expect they will, we can expect higher prices than exist today.

**The Select Portfolio** – There are no changes the Select Portfolio.

## MONEYLETTER HOTLINE 11/1/02

### Treat, No Trick

By all rights the market today should have presented us with a trick, but instead it provided a treat. We'll take it. The economic news - from the employment report to auto sales to the monthly supply managers' survey - were all downbeat. Also, month-end window dressing is over. Yet the market rallied.

Is it the imminence of a Fed rate cut? If so, will the rally end once the rate cut occurs? (We are assuming that the Fed will cut rates on Wednesday. We think the odds of a cut are at least 85%). We're slowly coming to the view that this latest phase of the rally is more than a mix of window-dressing and a rate cut. But it is too early to arrive at a sound conclusion. We'll have much better evidence over the course of next week. We mustn't forget that we have an election on Tuesday and that too will affect the market.

While the economic news was gloomy, it was on the whole better than had been expected. We have been expecting the economy to weaken this quarter, mainly as the zero-interest auto boom ends. It is happening, but so far the weakening has been mild. If it remains so, we should view it as a speed bump slowing the economy down but not stalling it. We may be at an important juncture for the market. Still remember that Iraq has not gone away.

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 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** – While the headline numbers were uniformly bleak, a detail or two there was positive. Notably, the Supply Managers survey indicated that new manufacturing orders had risen last month, and they were slightly better than the two prior months. Things may be better than they seem. We expect sluggishness for the rest of this quarter, though a rallying market, if it continues, will help.

**The Stock Market** – After today's close a Microsoft decision was handed down that the after-market liked, and the rally continued. Technology has been strong of late. Clearly it is not earnings, but expectations and, of course, short-covering. The rally has gotten our attention. 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.

## Domestic Stock Funds — data as of 11/1/02

Fund	Advice	1 month	6 month	1 year		Advice	1 month	6 month	1 year
1 AXARosenberg Value L/S (2%)	B	-6.6%	10.1%	20.5%	51 Fidelity Disciplined Equity	H	4.0	-14.7	-10.9
2 Yacktman Fund	B	6.1	-0.8	21.3	52 Northeast Investors Growth	H	6.4	-15.2	-13.4
3 Hussman Strategic Growth (1.5%)	B	-1.1	0.4	14.8	53 Liberty-SteinRoe Capital Oppor-	H	4.2	-17.8	-3.8
4 Aegis Value Fund	B	2.3	-6.2	7.3	54 Artisan Midcap(closed)	H	8.2	-17.1	-12.0
5 Legg Mason Special Investment	B	9.6	-12.6	10.4	55 Fidelity Capital Appreciation	H	9.7	-18.0	-12.6
6 Vontobel U.S. Value (2%r<90d)	B	4.4	-8.6	3.5	56 Fidelity Value	H	4.5	-18.8	-2.6
7 American Century Equity Income	B	3.8	-7.8	1.1	57 Vanguard Growth Index	H	6.5	-14.7	-16.0
8 Fidelity Fifty (.75%r<30d)	B	9.7	-12.1	0.5	58 Royce Penn Mutual(1%r<180d)	H	3.8	-19.2	-0.7
9 T. Rowe Price Cap Appreciation	B	2.6	-8.4	1.1	59 Oakmark Fund	H	4.6	-17.2	-6.9
10 Neuberger Berman Genesis	B	2.9	-12.0	7.3	60 WmBlair S-C Growth N (1%)	S	5.7	-19.4	-3.2
11 RS Partners	B	1.7	-12.6	6.1	61 Ariel Fund	H	-2.0	-16.5	1.1
12 Royce Total Return (1%r<180d)	B	1.9	-13.6	7.3	62 Selected American Shares	S	3.7	-15.3	-10.4
13 Vanguard Convertible Securities	B	2.4	-8.1	-7.9	63 Baron Growth	H	-1.3	-17.0	1.1
14 Royce Premier (1%r<180d)	H	4.6	-14.0	2.3	64 Strong Advisor Common Stock	S	9.6	-19.3	-9.5
15 Strong Discovery	B	4.6	-11.9	-4.2	65 T. Rowe Price Equity-Income	S	4.3	-16.3	-9.1
16 Clipper Fund	H	3.1	-12.4	-1.2	66 Vanguard/Morgan Growth	S	6.9	-15.9	-14.1
17 Fidelity L P Stock (closed,3%)	B	4.7	-15.5	3.7	67 Thompson Plumb Growth	S	10.0	-19.0	-10.9
18 Fidelity Contrafund (3%)	B	1.7	-11.2	-3.5	68 Westport Small Cap R	S	3.9	-18.1	-4.2
19 Fidelity Equity-Income II	H	8.1	-13.5	-8.1	69 MSI Small Cap Value(closed)	S	5.1	-18.0	-6.3
20 Oakmark Select(closed) (2%)	H	7.2	-14.6	-4.7	70 Mutual Beacon(1%)CIZ	H	1.1	-15.4	-6.9
21 T.Rowe Price Mid Cap Value	H	4.9	-16.5	2.9	71 T. Rowe Price Growth Stock	H	7.0	-15.8	-14.9
22 Janus Twenty(closed)	B	5.8	-9.1	-16.8	72 Meridian Fund	H	4.3	-18.8	-3.4
23 Ariel Appreciation	H	3.7	-15.7	1.5	73 Baron Small Cap	H	-0.7	-20.3	7.6
24 Wasatch Small Cap Grth	H	10.6	-16.7	-7.2	74 Berger Mid Cap Value	S	4.3	-18.7	-3.9
25 Dreyfus New Leaders	B	3.3	-15.2	-0.1	75 Fidelity Magellan (3%)	S	6.9	-15.4	-16.3
26 Fidelity Dividend Growth	H	9.0	-13.9	-12.3	76 Gabelli Asset	S	4.7	-17.7	-7.3
27 Liberty-SteinRoe Balanced	H	3.7	-11.4	-10.9	77 Vanguard Growth & Income	S	5.4	-15.4	-14.4
28 Legg Mason Value	H	9.6	-14.7	-11.7	78 T. Rowe Price New Era	S	1.0	-16.5	-5.1
29 Fidelity New Millennium (3%)	H	8.2	-16.1	-6.5	79 Fidelity Fund	S	6.3	-15.6	-15.5
30 Preferred Value	H	6.8	-13.6	-10.9	80 American Century Equity Growth	S	5.5	-15.6	-14.4
31 Strong Mid Cap Disciplined	H	4.1	-16.7	1.0	81 Scudder Large Co Value	S	5.2	-16.8	-11.7
32 American Century Value	H	3.3	-13.9	-5.3	82 Fidelity Independence(ret.only)	S	8.3	-19.6	-9.2
33 Eclipse Small Cap Value	B	-1.4	-16.0	6.3	83 Strong Growth	S	5.9	-15.6	-15.9
34 Dreyfus Appreciation	H	5.8	-12.9	-12.4	84 Third Avenue Small-Cap Value	S	4.6	-18.8	-6.1
35 T. Rowe Price S-C Value	H	2.4	-17.6	4.1	85 Schwab 1000 Fund (.75%)	S	6.1	-16.4	-14.3
36 Fidelity Stock Selector	H	7.3	-13.5	-13.7	86 American Century Income &	S	5.3	-16.4	-13.5
37 Dodge & Cox Stock	H	2.6	-14.5	-4.3	87 Vanguard Mid-Cap Index	S	4.1	-19.4	-4.6
38 Homestead Value	H	3.7	-15.4	-4.7	88 <b>Vanguard 500 Index</b>	<b>S</b>	<b>6.4</b>	<b>-16.3</b>	<b>-15.6</b>
39 Longleaf Partners Smallcap	H	3.7	-17.9	0.7	89 Fidelity Spartan 500 Index	S	6.4	-16.4	-15.7
40 Fidelity OTC Portfolio	H	9.0	-15.7	-13.2	90 Oberweis Emerging Growth	S	11.3	-19.0	-16.4
41 Fidelity Trend	H	7.5	-14.7	-13.6	91 T. Rowe Price Dividend Growth	S	4.7	-16.6	-12.7
42 Domini Social Equity Fund +	H	7.9	-15.1	-13.3	92 Nicholas II	H	2.8	-16.7	-9.7
43 Fidelity Growth & Income(3%)	H	4.2	-13.2	-12.7	93 Loomis Sayles Value	S	5.3	-17.5	-11.9
44 Fidelity Convertible Securities	H	2.7	-15.0	-6.6	94 Dreyfus Growth Opportunity (2%)	S	5.7	-16.6	-14.9
45 Mutual Shares(1%)CIZ	H	1.2	-14.4	-5.7	95 Fidelity Equity-Income	S	5.1	-17.4	-11.7
46 Vanguard Strategic Equity	H	3.0	-16.3	-3.9	96 Scudder Growth & Income	S	5.4	-16.0	-15.8
47 Bonnel Growth Fund (.25%r<30d)	H	8.0	-18.2	-7.0	97 Dreyfus Fund	S	6.5	-17.3	-14.4
48 Marsico Growth & Income	H	2.1	-15.4	-5.3	98 INVESCO Value Equity	S	4.7	-16.5	-13.8
49 Longleaf Partners	H	-0.7	-16.7	1.3	99 Dreyfus Mid Cap Index	S	4.0	-19.6	-5.0
50 Marsico Focus	H	1.3	-15.5	-4.8	100 Oakmark Small Cap (2%r<90d)	S	5.7	-22.7	-0.4

**DOMESTIC STOCK FUNDS**  
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## Domestic Stock Funds continued — data as of 11/1/02

Fund	Advice	1 month	6 month	1 year	Fund	Advice	1 month	6 month	1 year
101 Legg Mason Opportunity Trust	S	8.2	-22.8	-3.9	151 CGM Focus	S	2.1	-28.1	9.2
102 UMB Scout Stock	S	3.8	-16.1	-14.5	152 CS Warburg Pincus Value	S	4.7	-20.1	-15.9
103 T. Rowe Price Small Cap Stock	S	3.7	-19.9	-4.9	153 Vanguard Growth Equity	S	6.9	-19.0	-21.9
104 Vanguard U.S. Value	S	4.2	-19.2	-7.4	154 WPG Large Cap Growth	S	7.8	-20.5	-19.5
105 Mutual Qualified(1%)CIZ	S	0.7	-17.1	-7.5	155 Third Avenue Value	S	3.8	-21.6	-11.2
106 Federated Kaufmann Fund(0.2%)	S	3.2	-18.2	-8.5	156 Galaxy Equity Growth (3.75%)	S	5.7	-19.8	-19.4
107 American Century Ultra	S	4.3	-16.9	-13.7	157 T. Rowe Price New Horizons	S	7.5	-23.0	-14.2
108 Janus Growth & Income	S	4.6	-16.6	-15.0	158 Harbor Value	S	4.6	-22.1	-12.3
109 Vanguard Equity-Income	S	3.5	-17.2	-12.1	159 Janus Fund	S	3.8	-19.4	-17.8
110 USAA Growth & Income	S	5.0	-17.0	-15.0	160 Babson Value	S	-1.4	-20.1	-8.3
111 INVESCO Core Equity	S	4.5	-17.3	-13.7	161 TCW Galileo Aggressive Growth	S	14.0	-23.4	-23.4
112 American Century Heritage	S	2.5	-17.9	-9.2	162 CRM Mid Cap Value Ins	S	0.5	-22.8	-4.8
113 Fidelity Blue Chip Growth	S	6.5	-16.8	-18.2	163 CS Warburg Pincus Capital	S	5.8	-18.5	-23.6
114 T.Rowe Price Mid Cap Growth	S	6.7	-19.8	-11.2	164 CRM Small Cap Value Inv	S	1.6	-24.0	-3.7
115 Loomis Sayles Small Cap Value	S	1.8	-19.8	-4.2	165 CRM Mid Cap Value Inv	S	0.5	-22.8	-5.0
116 Columbia Special	S	3.8	-17.6	-12.7	166 Turner Midcap Growth	S	9.7	-22.5	-19.7
117 Vanguard Extended Market Index	S	3.7	-19.4	-8.5	167 Berwyn Fund (1%r<180d)	S	-2.0	-22.8	-1.7
118 Dreyfus Growth & Income	S	7.4	-18.4	-16.8	168 Scudder Capital Growth AARP	S	5.7	-19.7	-21.7
119 Heartland Value (1%r<90d)	S	2.4	-20.9	-3.2	169 Fidelity Growth Company	S	10.4	-20.9	-25.9
120 Columbia Common Stock	S	5.9	-17.2	-17.8	170 INVESCO Dynamics	S	9.9	-22.9	-20.6
121 Strong Growth 20	S	3.7	-15.9	-17.7	171 USAA Growth	S	4.4	-19.0	-22.2
122 Vanguard Value Index	S	6.2	-18.2	-15.9	172 Vanguard Small-Cap Value	S	1.9	-25.6	-2.1
123 Salomon Brothers Opportunity	S	0.0	-17.2	-9.6	173 Vanguard U.S. Growth	S	6.8	-18.9	-26.3
124 Selected Special Shares	S	6.6	-20.8	-10.4	174 Tweedy, Browne American	S	-0.2	-20.4	-12.3
125 Weitz Value Fund	S	4.5	-19.0	-11.9	175 Royce Low Priced Stock (1%	S	3.5	-24.9	-6.7
126 Montgomery Growth	S	6.7	-17.2	-19.8	176 Vanguard SmallCap Index	S	4.3	-23.9	-10.2
127 American Century Growth	S	6.0	-17.5	-18.3	177 Fidelity Mid-Cap Stock (.75%	S	7.7	-22.5	-19.0
128 Vanguard Windsor	S	6.8	-19.7	-13.9	178 MSI Midcap Growth	S	7.1	-21.5	-21.0
129 Babson Growth	S	8.3	-18.6	-19.0	179 Vanguard Explorer	S	5.4	-23.8	-13.1
130 American Century Select	S	4.4	-16.7	-17.9	180 USAA Aggressive Growth	S	1.4	-19.6	-17.7
131 Neuberger Berman Fasciano Inv	H	-2.1	-20.2	0.4	181 Janus Enterprise	S	2.4	-18.4	-22.5
132 Vanguard Windsor II	S	2.9	-18.1	-12.5	182 Dreyfus Premier Third Century	S	5.8	-20.6	-22.3
133 American Century Vista	S	-0.5	-16.3	-12.2	183 Bogle Small Cap Growth(closed)	S	0.8	-22.8	-9.5
134 Salomon Brothers Investors	S	7.9	-20.1	-15.9	184 William Blair Growth (1%r<60d)	S	5.0	-22.8	-15.8
135 Vanguard PRIMECAP	S	6.7	-19.9	-15.0	185 Preferred Growth	S	4.7	-20.7	-21.2
136 Dreyfus Premier Aggressive	S	5.2	-20.0	-12.8	186 Gabelli Growth	S	7.2	-21.5	-22.9
137 Sound Shore	S	4.0	-19.4	-12.7	187 WPG Tudor	S	4.7	-21.7	-18.8
138 SIT Large Cap Growth	S	6.7	-17.0	-22.9	188 Montgomery Small Cap	S	5.3	-22.2	-18.6
139 Strong Large Cap Growth	S	6.3	-18.0	-20.7	189 INVESCO Small Company	S	6.5	-22.3	-20.7
140 T. Rowe Price Growth & Income	S	5.8	-19.2	-17.1	190 Muhlenkamp Fund	S	5.1	-26.3	-8.5
141 T. Rowe Price New America	S	8.1	-19.4	-20.3	191 Neuberger Berman Manhattan	S	5.2	-21.6	-20.6
142 RS Value+Growth	S	5.6	-18.7	-18.4	192 Columbia Growth	S	5.9	-20.3	-24.9
143 Vanguard Cap Opp (\$25,000&1%	S	9.9	-20.8	-19.6	193 Fidelity Small Cap Ind.(1.5%	S	-1.4	-22.2	-9.3
144 Nicholas Fund	S	0.3	-17.8	-12.8	194 PBHG Growth	S	4.1	-21.2	-20.8
145 Janus Mercury	S	5.5	-17.3	-22.1	195 CS Warburg Pincus Emerging	S	7.5	-23.8	-19.6
146 Scudder Large Company Growth	S	7.1	-18.1	-22.5	196 Harbor Capital Appreciation	S	4.0	-20.9	-21.7
147 Boston Partners Mid Cap Value	S	4.1	-22.5	-7.4	197 Boston Ptnrs Smlcap Val	S	0.2	-25.0	-6.6
148 Safeco Equity	S	6.9	-18.5	-21.6	198 Berger Large Cap Growth	S	5.0	-20.1	-26.7
149 Scudder Development	S	12.0	-21.1	-22.9	199 Neuberger Berman Partners	S	4.4	-24.1	-16.5
150 SIT Small Cap Growth	S	7.2	-20.5	-17.4	200 Strong Opportunity	S	5.8	-24.6	-19.0

### DOMESTIC STOCK FUNDS

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## International Stock Funds — data as of 11/1/02

Fund	Advice	1 month	6 month	1 year	Fund	Advice	1 month	6 month	1 year
1 Matthews Asia Growth&Income	B	-0.3%	-4.5%	20.0%	51 T ROWE Price Latin America	S	7.0	-27.1	-8.0
2 Oakmark Global (2%r<90d)	B	6.2	-17.5	7.1	52 Scudder Global Discovery	S	2.4	-21.6	-15.1
3 Julius Baer Intl. Equity A	B	3.3	-12.5	-2.6	53 Strong International Stock	S	2.6	-20.6	-18.7
4 USAA International	B	5.4	-13.6	-4.9	54 Galaxy International Equity	S	3.7	-22.3	-17.4
5 Vontobel International Equity (2%	B	3.4	-12.0	-7.3	55 Japan Fund (Scudder) (2%	S	-6.0	-17.4	-16.4
6 Oakmark Intl Small Cap	H	5.5	-19.4	6.3	56 Scudder Latin America	S	5.8	-27.7	-10.4
7 T. Rowe Price New Asia	B	2.2	-18.4	8.9	57 Fidelity Latin Amer.(3%&1.5%	S	8.0	-29.5	-11.7
8 Dreyfus Emerging Market(1%r)	B	2.0	-19.2	7.8	58 SIT International Growth	S	5.7	-23.6	-27.8
9 Vanguard Emerging Mkts Stk	H	5.1	-19.8	4.7	59 INVESCO European (2%r<90d)	S	7.8	-25.5	-29.0
10 Fidelity Emerging Mkts (3%&1.5%	H	3.7	-20.4	7.6	60 T. Rowe Price Japan	S	-7.5	-19.6	-22.9
11 Fidelity Aggressive Intl. (1%r<30d)	H	6.0	-19.1	0.4	61 CS Warburg Pincus Japan Grth	S	-2.0	-30.3	-20.3
12 Matthews Pacific Tiger (2%r<90d)	B	1.2	-19.5	8.5	62 Payden European Aggr Grth	S	6.7	-36.3	-35.2
13 Scudder Pacific Opportunity (2%	B	1.9	-19.3	6.7					
14 Montgomery Emerging Mkts	H	5.0	-20.5	4.7	<b>Domestic Stock Funds</b>			<b>(cont'd)</b>	
15 Preferred International	B	3.4	-17.0	-2.7	201 RS Aggressive Growth	S	7.0	-24.6	-21.1
16 Fidelity Diversified Inter'l (1%	B	3.6	-15.6	-6.7	202 TCW Galileo Value Opportunity	S	9.8	-28.4	-16.0
17 Harbor International	B	5.3	-17.1	-5.6	203 Liberty-SteinRoe Growth Stock	S	3.3	-21.7	-24.2
18 Fidelity International G & I	H	3.4	-16.9	-6.0	204 SIT Mid Cap Growth	S	5.6	-23.0	-24.8
19 USAA World Growth	H	4.6	-15.8	-11.4	205 Salomon Brothers Capital	S	7.9	-25.6	-22.0
20 Fidelity SE Asia (3%&1.5%r<90d)	H	2.1	-22.6	7.6	206 Neuberger Berman Guardian	S	4.1	-24.0	-20.6
21 Fidelity Pacific Basin (3%&1.5%	H	-1.2	-16.5	-3.2	207 MSI Value Portfolio	S	4.2	-26.0	-17.5
22 Fidelity Worldwide (1%r<30d)	H	5.0	-17.9	-11.9	208 Janus Venture (closed)	S	4.4	-27.2	-14.9
23 Investec China & Hong Kong	H	1.0	-19.9	-1.0	209 State Street Mid-Cap Value	S	0.8	-27.2	-9.8
24 Schwab International Index (1.5%	H	5.1	-18.0	-14.6	210 Baron Asset	S	-3.4	-24.7	-9.6
25 Columbia International Stock	H	3.4	-18.1	-13.3	211 Gintel Fund (2%r<45d)	S	3.1	-25.5	-17.7
26 Oakmark International (2%r<90d)	S	3.5	-23.0	-1.5	212 Royce Opportunity (1%r<180d)	S	3.7	-30.3	-9.2
27 Vanguard Intl. Value	H	2.6	-20.2	-7.8	213 Fidelity Aggressive Growth	S	15.8	-26.4	-37.1
28 American Century Global Growth	H	2.3	-18.1	-12.5	214 MSI Mid Cap Value	S	4.7	-26.4	-20.8
29 Gabelli Intl. Growth	S	2.7	-17.9	-13.9	215 ICM/Isabelle Small Cap Value	S	-1.0	-28.7	-6.5
30 American Century Intl Growth	S	4.0	-18.1	-15.9	216 Needham Growth Fund (.75%	S	8.7	-27.7	-24.2
31 Scudder International (2%r<180d)	H	2.7	-17.8	-15.2	217 Buffalo Small Cap	S	3.9	-29.5	-13.0
32 Vanguard European Stock Index	H	4.5	-19.0	-15.4	218 Galaxy Equity Value (3.75%)	S	3.0	-26.1	-21.2
33 Tweedy, Browne Global Value	S	2.1	-20.0	-9.7	219 RS Emerging Growth(closed)	S	9.2	-27.3	-30.5
34 T. Rowe Price European	S	6.1	-20.1	-16.0	220 PBHG Small Cap Value	S	3.1	-28.2	-19.8
35 Vanguard International Growth	H	3.9	-20.3	-13.0	221 Strong Multi-Cap Value	S	3.1	-29.2	-17.2
36 T. Rowe Price Intl Stock	S	5.0	-20.1	-15.5	222 INVESCO Blue Chip Growth	S	5.3	-24.6	-32.1
37 Matthews Japan Fund (2%r<90d)	S	-4.7	-14.5	-15.2	223 Dreyfus-Founders Discovery	S	3.2	-26.9	-23.6
38 Vanguard Pacific Stock Index	S	-3.1	-15.9	-14.1	224 RS Diversified Growth	S	8.2	-29.3	-25.4
39 Fidelity Overseas (1%r<30d)	S	4.2	-20.2	-14.6	225 Galaxy Small Co. Equity (3.75%)	S	5.1	-27.7	-24.6
40 Artisan International	S	4.6	-21.0	-13.6	226 Berger Growth	S	3.7	-25.3	-29.8
41 Loomis Sayles International Eq-	S	3.6	-18.7	-18.4	227 Janus Special Situation	S	3.9	-28.4	-22.3
42 Scudder Global	S	1.1	-18.6	-15.0	228 Wasatch Small Cap Value	S	1.3	-32.5	-9.0
43 Fidelity Japan(3%&1.5%r<90d)	S	-3.5	-16.4	-14.6	229 Strong Advisor Midcap Growth	S	4.9	-27.2	-30.4
44 Scudder Greater Europe (2%	S	6.7	-21.1	-19.2	230 PBHG Emerging Growth(closed)	S	15.3	-30.8	-38.9
45 Janus Overseas(closed)	S	4.1	-20.9	-16.2	231 Wasatch Core Growth	S	1.3	-34.4	-9.9
46 Longleaf Partners International	S	2.8	-20.2	-17.1	232 TCW Galileo Small Cap Growth	S	9.6	-30.8	-33.6
47 TR Price Intl Discovery	S	1.9	-18.3	-20.5	233 Neuberger Berman Focus	S	10.2	-35.5	-28.9
48 Janus Worldwide(closed)	S	3.6	-20.1	-19.0	234 Safeco Growth Opportunities	S	2.0	-33.3	-24.9
49 Fidelity Europe (3%&1%r<90d)	S	13.1	-25.9	-19.0	235 INVESCO Endeavor	S	3.5	-29.2	-38.0
50 Babson-Stewart Ivory Intl	S	5.5	-21.6	-18.7	236 Pin Oak Aggressive Stock	S	17.4	-37.6	-45.3

### Weekly Performance of ML Model Funds as of 11/01/02

VWIGX	Vanguard Int'l Growth	-1.17%	VEIEX	Vanguard Emerging Mkts Stk Index	0.54%
ARGFX	Ariel Fund	0.17	OAKGX	Oakmark Global	3.12
YACKX	Yacktman Fund	0.34	BUFHX	Buffalo High-Yield	0.64
FLPSX	Fidelity L P Stock	1.37	CMHYX	Columbia High Yield	0.74
NBGNX	N-Berman Genesis	1.42	VVHEX	Vanguard High Yield Corporate	2.18
FFTYX	Fidelity Fifty	2.48	SPHIX	Fidelity High Income	0.56
BSCFX	Baron Small Cap	2.54	DOW		0.87
FCNTX	Fidelity Contrafund	1.35	MAPTX	Matthews Pacific Tiger	0.89
FEQTX	Fidelity Equity-Inc II	1.14	FIGRX	Fidelity International G & I	1.58
				NASDAQ	2.22

**Next Issue will be up Wednesday, November 13, by Midnight (ET)**