

## MONEYLETTER HOTLINE 11/19/02

### It's Nice To Be Able To Take Profits

The last two days have seen profit-taking come into the market. That is all to the good. Wall Street analysts as well have begun to downgrade some market leaders such as Intel on the basis that their prices have run to high in this rally. Nothing wrong with that.

There is a lull in the flow of economic and corporate news for the moment and investors have little to go on. We had the Consumer Price Index today and that came in as expected, meaning it had no market effect. The news logjam will start breaking later this week when we get the Philadelphia Fed report and new unemployment claims. Until then we see the market continuing to fluctuate in a fairly narrow range as it has recently.

Technically the stock market is facing the challenge of moving through the August highs. This is about 950 for the S&P 500, about 5% away. We doubt that this will happen without some positive economic news.

The profit news remains mixed, though that is better than earlier this year. Lowe's and Staples had positive news, while Home Depot the opposite, and so it goes. All in all, we rate the market's action as favorable, and are encouraged by what we see.

There is no change in our recommended allocations.

**Fund Recommendations** – For domestic stock funds, there are three new buys: Royce Premier, Liberty-SteinRoe Balanced and Wasatch Small Cap Growth (the fund is closed). There is one new sell: Marsico Growth & Income.

**The Economy** – The homebuilders index shot up pointing to continued strength in the housing sector. The weekly store sales surveys show last week as soft but the late Thanksgiving presents a problem in gauging the significance of the survey results. We look for a gradually improving economy.

**The Stock Market** – Southeast Asia has begun to look better after being swept along by the market's early fall plunge. Also, the high yield bond market has been moving steadily ahead. Interestingly, this rally has seen renewed interest in the telecom sector, both stocks and bonds. We are encouraged by all these developments.

**The Select Portfolio** – There are no changes to the Select Portfolio. The four funds held in this portfolio are: Prudent Bear, AXARosenberg Value L/S, Yacktman, and American Century International Bond.

## MONEYLETTER HOTLINE 11/15/02

### Institutions Starting To Perk Up

The market had every reason to sell off today, and for a while it did. But when the final bell rung, stocks had recovered their losses. As we've mentioned before, the disconnect between the economic news and the market continues, only this time in the opposite direction.

As we said in the last Hotline, we believe the key is the change in the outlook for profits. We are still hearing extremely cautious noises coming from the technology sector, but we are also hearing positive noises from many other firms, especially those in the service sector. The market had been fixated on profits as it was selling off, and it is fixated on profits now, as it recovers from the indiscriminate selling of August and September.

As a result of the somewhat better overall tone of the corporate guidance, we also believe that professional investors are beginning to lift their investment horizon and are looking forward a bit. We are hearing reports of allocation changes by some large institutions from bonds to stocks. This is a very positive development. All this has to be kept in perspective.

The economy has hit a soft spot. We could use some better economic news. We believe we will get it in a few months. All in all the stock market is looking better, and we are considering our next move.

There is no change in our recommended allocations.

**Fund Recommendations** – For domestic stock funds, there are two new buys: Clipper Fund and Fidelity Equity-Income II. There is one new hold: Eclipse Small Cap Value. There are four new sells: Mutual Beacon CIZ, Meridian Fund, Nicholas II and Neuberger Berman Fasciano. For international stock funds, there are two new buys: Vanguard Emerging Markets Stock Index and Fidelity Emerging Markets.

**The Economy** – The economic reports that were released over the past two days, both good and bad, should be taken with a grain of salt. They were influenced by the weather, the ups and downs of the auto industry and seasonal adjustments. What we know is that the economy has slowed and the fears about a consumer retrenchment were grossly overdone. We look for a gradually improving economy.

**The Stock Market** – The technicians continue to pooh-pooh this rally, just as they did the minor August rally. But we believe this rally is stronger. Undoubtedly we will see profit-taking, but we see the market holding up. We see further gains over the intermediate-term.

**The Bond Market** – With the Fed now out of the picture, we see yields moving up a bit as the economy improves.

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

## Domestic Stock Funds — data as of 11/15/02

Fund	Advice	1 month	6 month	1 year		Advice	1 month	6 month	1 year
1 AXARosenberg Value L/S (2%)	B	-8.1%	7.0%	23.1%	51 Fidelity Stock Selector	H	3.7	-13.0	-16.7
2 Yacktman Fund	B	6.4	-1.1	15.0	52 Baron Small Cap	H	1.8	-20.3	3.6
3 Hussman Strategic Growth (1.5%)	B	-0.2	0.8	14.8	53 Fidelity OTC Portfolio	H	6.4	-14.9	-17.0
4 Fidelity Fifty (.75%r<30d)	B	7.8	-9.8	8.8	54 Mutual Beacon(1%)CIZ	H	1.7	-15.5	-8.9
5 Aegis Value Fund	B	4.2	-7.1	5.3	55 Fidelity Trend	H	3.9	-13.8	-16.4
6 RS Partners	B	7.4	-11.5	6.0	56 Longleaf Partners Smallcap	H	4.2	-19.5	-2.8
7 Legg Mason Special Investment	B	7.3	-10.9	1.2	57 Bonnel Growth Fund (.25%)	H	6.2	-18.9	-7.9
8 T. Rowe Price Cap Appreciation	B	2.8	-8.3	1.1	58 Berger Mid Cap Value	H	4.6	-18.7	-6.4
9 Vontobel U.S. Value (2%r<90d)	B	-0.4	-8.7	2.8	59 Fidelity Value	H	5.0	-19.1	-6.2
10 American Century Equity Income	B	2.3	-8.9	-2.1	60 Vanguard Strategic Equity	H	2.6	-17.1	-8.0
11 Royce Premier (1%r<180d)	B	7.6	-12.9	-1.0	61 Oakmark Fund	H	5.6	-18.0	-11.0
12 Royce Total Return (1%r<180d)	B	3.5	-13.8	4.6	62 T. Rowe Price Equity-Income	H	3.5	-16.5	-11.4
13 Neuberger Berman Genesis	B	2.3	-13.3	4.7	63 Westport Small Cap R	H	3.4	-18.0	-7.7
14 Vanguard Convertible Securities	B	2.1	-7.7	-9.6	64 Thompson Plumb Growth	H	9.9	-18.8	-15.6
15 Fidelity L P Stock (3%&1.5%)	B	4.8	-15.7	1.1	65 T. Rowe Price Growth Stock	H	3.6	-14.2	-17.7
16 Clipper Fund	B	2.8	-12.2	-5.1	66 Domini Social Equity Fund +	H	4.2	-14.8	-17.2
17 T. Rowe Price S-C Value	H	5.5	-17.9	2.8	67 Fidelity Growth & Income(3%)	H	0.2	-13.2	-15.6
18 Fidelity Equity-Income II	B	5.6	-12.8	-11.2	68 Marsico Focus	H	-1.1	-15.1	-9.0
19 Strong Discovery	B	2.6	-13.4	-6.2	69 Dreyfus Appreciation	H	0.5	-13.5	-15.3
20 Heartland Value (1%r<90d)	H	9.1	-18.9	-2.3	70 Northeast Investors Growth	H	3.0	-14.4	-17.4
21 Liberty-SteinRoe Balanced	B	2.3	-11.0	-12.0	71 T. Rowe Price New Era	S	-1.0	-18.3	-1.8
22 Dodge & Cox Stock	H	4.2	-14.5	-6.5	72 T. Rowe Price Small Cap Stock	S	5.1	-20.1	-6.7
23 Janus Twenty(closed)	B	2.9	-8.1	-20.8	73 Selected American Shares	S	2.1	-15.2	-14.5
24 Fidelity Contrafund (3%)	B	-1.0	-12.0	-5.2	74 Vanguard/Morgan Growth	S	4.0	-15.0	-17.9
25 Wasatch Small Cap Grth	B	10.8	-16.8	-11.2	75 T. Rowe Price Dividend Growth	S	3.0	-15.8	-14.6
26 Royce Penn Mutual(1%r<180d)	H	6.6	-18.3	-1.2	76 Oakmark Select(closed) (2%)	H	3.6	-17.3	-11.6
27 Oberweis Emerging Growth	H	12.4	-16.7	-14.5	77 Marsico Growth & Income	S	-1.0	-15.4	-10.0
28 Longleaf Partners	H	2.2	-15.7	-2.8	78 Vanguard Growth Index	H	2.4	-13.7	-19.8
29 Ariel Appreciation	H	3.4	-16.0	-4.0	79 UMB Scout Stock	S	3.5	-15.7	-16.4
30 Ariel Fund	H	1.8	-16.5	-0.3	80 Fidelity Capital Appreciation	S	5.4	-17.5	-14.7
31 Gabelli Asset	H	6.8	-16.1	-8.9	81 American Century Equity Growth	S	3.4	-15.3	-17.4
32 Third Avenue Small-Cap Value	H	8.4	-18.1	-6.4	82 Fidelity Disciplined Equity	S	0.6	-15.1	-14.0
33 Fidelity Convertible Securities	H	3.4	-13.6	-10.4	83 Nicholas II	S	1.9	-16.1	-13.5
34 Fidelity New Millennium (3%)	H	6.7	-15.5	-10.7	84 Mutual Qualified(1%)CIZ	S	1.3	-17.3	-9.9
35 MSI Small Cap Value(closed)	H	6.4	-16.9	-7.4	85 American Century Income &	S	3.6	-16.1	-16.4
36 WmBlair S-C Growth N (1%r<60d)	H	7.0	-18.9	-3.5	86 Vanguard Extended Market	S	5.3	-19.1	-11.3
37 Eclipse Small Cap Value	H	1.0	-17.8	2.9	87 USAA Growth & Income	S	4.1	-15.9	-17.6
38 Oakmark Small Cap (2%r<90d)	H	10.3	-22.1	-0.7	88 Strong Growth	S	3.2	-15.0	-18.7
39 Strong Advisor Common Stock	H	9.4	-17.2	-12.1	89 Janus Mercury	S	5.8	-14.8	-23.2
40 Homestead Value	H	3.7	-15.8	-7.2	90 Janus Growth & Income	S	3.3	-15.8	-17.2
41 Strong Mid Cap Disciplined	H	4.4	-17.3	-4.8	91 Baron Growth	S	-0.6	-18.9	-4.1
42 Mutual Shares(1%)CIZ	H	1.8	-14.4	-8.1	92 Vanguard Growth & Income	S	2.6	-15.3	-17.7
43 T.Rowe Price Mid Cap Value	H	3.9	-18.2	-1.8	93 CRM Small Cap Value Inv	S	6.2	-22.1	-6.0
44 Legg Mason Value	H	7.3	-13.9	-17.5	94 Royce Low Priced Stock (1%)	S	9.4	-23.5	-7.8
45 Fidelity Dividend Growth	H	5.3	-13.3	-16.5	95 American Century Vista	S	-0.6	-15.6	-12.2
46 American Century Value	H	2.7	-15.0	-9.0	96 Artisan Midcap(closed)	S	6.8	-18.4	-16.5
47 Weitz Value Fund	H	8.4	-16.5	-14.0	97 Scudder Large Co Value	S	3.7	-17.3	-15.0
48 Preferred Value	H	3.8	-13.9	-13.6	98 Neuberger Berman Fasciano Inv	S	0.6	-20.0	-3.6
49 Meridian Fund	H	6.3	-18.4	-6.3	99 Schwab 1000 Fund (.75%)	S	3.4	-16.0	-17.8
50 Dreyfus New Leaders	B	0.9	-15.6	-5.3	100 Fidelity Magellan (3%)	S	3.0	-15.1	-19.7

**DOMESTIC STOCK FUNDS**  
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## Domestic Stock Funds continued — data as of 11/15/02

Fund	Advice	1 month	6 month	1 year	Fund	Advice	1 month	6 month	1 year
101 Salomon Brothers Investors	S	8.5	-19.0	-18.2	151 RS Value+Growth	S	3.6	-18.2	-21.9
102 Fidelity Fund	S	2.4	-15.4	-18.2	152 Third Avenue Value	S	4.2	-22.1	-13.0
103 Vanguard Equity-Income	S	2.2	-17.0	-14.0	153 Scudder Development	S	10.7	-20.9	-26.1
104 Selected Special Shares	S	6.1	-19.6	-13.4	154 Babson Growth	S	3.4	-18.2	-22.2
105 Federated Kaufmann Fund(0.2%)	S	2.0	-18.0	-11.2	155 Boston Ptnrs Smlcap Val	S	4.0	-24.4	-7.7
106 American Century Ultra	S	2.5	-16.1	-17.0	156 CS Warburg Pincus Value	S	2.9	-19.4	-18.5
107 Fidelity Equity-Income	S	3.7	-17.9	-14.5	157 Vanguard Explorer	S	6.8	-22.9	-15.9
108 <b>Vanguard 500 Index</b>	<b>S</b>	<b>3.4</b>	<b>-15.9</b>	<b>-19.1</b>	158 TCW Galileo Aggressive Growth	S	12.3	-21.2	-28.6
109 Fidelity Spartan 500 Index	S	3.4	-15.9	-19.2	159 Galaxy Equity Growth (3.75%)	S	2.9	-18.4	-21.9
110 Boston Partners Mid Cap Value	S	4.9	-20.9	-9.4	160 ICM/Isabelle Small Cap Value	S	9.3	-28.4	-6.5
111 Dreyfus Growth Opportunity (2%)	S	3.0	-16.1	-18.5	161 Bogle Small Cap Growth(closed)	S	2.9	-23.2	-10.2
112 Vanguard Mid-Cap Index	S	2.6	-20.1	-8.2	162 SIT Large Cap Growth	S	2.0	-16.0	-27.5
113 Berwyn Fund (1%r<180d)	S	2.2	-21.8	-3.4	163 Vanguard Growth Equity	S	3.9	-17.8	-25.9
114 Loomis Sayles Small Cap Value	S	2.6	-20.6	-7.1	164 Nicholas Fund	S	-1.0	-18.3	-17.4
115 Loomis Sayles Value	S	3.9	-18.4	-14.7	165 Columbia Special	S	-0.3	-18.6	-17.6
116 Dreyfus Fund	S	3.2	-16.6	-18.0	166 Tweedy, Browne American	S	0.5	-20.4	-14.6
117 Vanguard Cap Opp (\$25,000&1%	S	8.8	-18.5	-22.0	167 Fidelity Growth Company	S	8.1	-19.5	-28.8
118 American Century Heritage	S	1.9	-19.1	-10.0	168 CS Warburg Pincus Capital	S	3.2	-17.2	-27.2
119 Vanguard Windsor II	S	3.0	-18.2	-14.3	169 William Blair Growth (1%r<60d)	S	4.5	-21.1	-19.6
120 CRM Mid Cap Value Ins	S	2.7	-21.3	-6.2	170 Dreyfus Premier Aggressive	S	0.7	-20.4	-15.8
121 Dreyfus Mid Cap Index	S	2.6	-20.2	-8.7	171 Salomon Brothers Capital	S	9.3	-23.0	-22.4
122 Sound Shore	S	3.3	-18.9	-13.1	172 Scudder Capital Growth AARP	S	2.6	-18.1	-24.9
123 CRM Mid Cap Value Inv	S	2.7	-21.4	-6.4	173 Royce Opportunity (1%r<180d)	S	10.8	-29.0	-10.2
124 Legg Mason Opportunity Trust	H	10.7	-22.1	-16.8	174 T. Rowe Price New Horizons	S	6.6	-23.4	-18.0
125 Vanguard PRIMECAP	S	5.8	-18.4	-18.8	175 Scudder Large Company Growth	S	2.8	-17.9	-26.2
126 INVESCO Core Equity	S	2.5	-17.4	-16.8	176 SIT Small Cap Growth	S	4.6	-21.1	-21.5
127 Scudder Growth & Income	S	2.3	-16.3	-19.5	177 CS Warburg Pincus Emerging	S	5.9	-21.7	-22.4
128 Strong Growth 20	S	1.9	-15.2	-22.1	178 Janus Fund	S	2.6	-19.6	-22.9
129 Fidelity Independence(ret.only)	H	3.7	-19.0	-15.4	179 Muhlenkamp Fund	S	5.1	-25.2	-12.7
130 Fidelity Blue Chip Growth	S	2.6	-16.0	-21.5	180 Vanguard Small-Cap Value	S	3.8	-26.9	-6.3
131 Vanguard Value Index	S	4.6	-18.3	-19.0	181 Fidelity Small Cap Ind.(1.5%)	S	-0.1	-23.2	-10.1
132 Columbia Common Stock	S	3.8	-17.2	-20.8	182 Harbor Capital Appreciation	S	2.5	-19.0	-24.5
133 Vanguard Windsor	S	5.2	-19.4	-17.4	183 Preferred Growth	S	2.7	-19.2	-24.6
134 T. Rowe Price New America	S	6.1	-17.6	-23.4	184 Harbor Value	S	1.9	-22.3	-16.3
135 Vanguard U.S. Value	S	2.9	-20.2	-12.2	185 Gabelli Growth	S	5.5	-19.6	-28.6
136 Salomon Brothers Opportunity	S	-0.7	-18.3	-11.7	186 RS Aggressive Growth	S	7.5	-22.8	-23.8
137 WPG Tudor	S	8.1	-20.6	-19.1	187 Janus Enterprise	S	0.9	-18.7	-24.5
138 American Century Select	S	1.4	-16.2	-20.3	188 Babson Value	S	-2.2	-22.2	-12.0
139 American Century Growth	S	3.0	-16.5	-22.0	189 Vanguard U.S. Growth	S	3.2	-17.7	-31.4
140 T.Rowe Price Mid Cap Growth	S	4.4	-20.4	-14.7	190 Liberty-SteinRoe Growth Stock	S	2.3	-19.4	-26.9
141 T. Rowe Price Growth & Income	S	4.1	-18.1	-19.9	191 Janus Venture (closed)	S	6.0	-26.1	-15.9
142 Montgomery Growth	S	3.2	-16.4	-22.8	192 Fidelity Mid-Cap Stock (.75%)	S	4.7	-23.0	-21.8
143 Liberty-SteinRoe Capital Opportu-	S	-0.8	-19.1	-10.6	193 Dreyfus Premier Third Century	S	2.5	-20.1	-25.8
144 INVESCO Value Equity	S	1.9	-18.0	-17.9	194 Needham Growth Fund (.75%)	S	12.1	-25.7	-26.3
145 Dreyfus Growth & Income	S	3.3	-18.0	-20.4	195 Strong Opportunity	S	5.5	-23.8	-21.8
146 WPG Large Cap Growth	S	4.7	-18.2	-21.9	196 Montgomery Small Cap	S	2.5	-22.2	-21.3
147 Strong Large Cap Growth	S	2.9	-16.0	-25.0	197 Buffalo Small Cap	S	9.0	-28.5	-15.5
148 RS MidCap Opportunities	H	4.8	-18.4	-21.9	198 Baron Asset	S	-0.6	-23.7	-13.2
149 Safeco Equity	S	3.7	-17.1	-23.9	199 Neuberger Berman Manhattan	S	3.2	-21.7	-24.3
150 Vanguard SmallCap Index	S	7.2	-23.8	-12.5	200 Neuberger Berman Guardian	S	2.5	-22.4	-21.5

### DOMESTIC STOCK FUNDS

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# International Stock Funds — data as of 11/15/02

Fund	Advice	1 month	6 month	1 year	Fund	Advice	1 month	6 month	1 year
1 Matthews Asia Growth&Income	B	3.2%	-5.0%	16.8%	51 Fidelity Overseas (1%r<30d)	S	0.5	-20.8	-18.3
2 Oakmark Global (2%r<90d)	B	9.3	-16.8	4.0	52 Japan Fund (Scudder) (2%)	S	-3.3	-19.7	-16.3
3 Scudder Pacific Opportunity (2%)	B	9.0	-16.8	2.0	53 T ROWE Price Latin America	S	5.8	-26.2	-14.4
4 T. Rowe Price New Asia	B	7.0	-17.2	5.4	54 Longleaf Partners International	S	0.8	-21.8	-18.4
5 Julius Baer Intl. Equity A	B	3.2	-11.6	-3.3	55 Scudder Latin America	S	5.9	-27.0	-17.5
6 Dreyfus Emerging Market(1%r)	B	8.2	-17.8	3.8	56 Fidelity Latin Amer.(3%&1.5%)	S	8.6	-28.1	-19.5
7 Vanguard Emerging Mkts Stk	B	9.9	-17.5	0.3	57 Matthews Japan Fund (2%)	S	-5.9	-19.3	-22.6
8 Matthews Pacific Tiger (2%r<90d)	B	8.2	-18.8	3.5	58 SIT International Growth	S	3.2	-22.8	-28.5
9 Montgomery Emerging Mkts	B	10.3	-18.6	-0.9	59 T. Rowe Price Japan	S	-5.0	-22.5	-23.5
10 Vontobel International Equity (2%)	B	2.5	-11.3	-8.1	60 INVESCO European (2%r<90d)	S	3.0	-24.2	-31.9
11 Oakmark Intl Small Cap	B	7.2	-19.6	5.0	61 CS Warburg Pincus Japan Grth	S	-2.1	-31.0	-24.7
12 Fidelity Emerging Mkts (3%&1.5%)	B	8.4	-19.1	1.1	62 Payden European Aggr Grth	S	4.6	-36.7	-40.7
13 Harbor International	B	5.3	-15.7	-4.0					
14 USAA International	B	2.3	-13.2	-5.8					
15 Fidelity SE Asia (3%&1.5%r<90d)	H	9.4	-21.0	2.6	<b>Domestic Stock Funds</b>			<b>(cont'd)</b>	
16 Fidelity Diversified Interl (1%)	B	2.8	-15.1	-8.0	201 MSI Midcap Growth	S	3.7	-22.2	-24.1
17 Preferred International	B	3.5	-17.1	-5.7	202 Columbia Growth	S	2.4	-19.5	-28.9
18 Fidelity International G & I	H	2.9	-16.5	-8.0	203 USAA Growth	S	0.8	-19.4	-27.4
19 Investec China & Hong Kong	H	4.5	-18.2	-7.1	204 TCW Galileo Value Opportunity	S	10.8	-28.2	-20.5
20 Fidelity Pacific Basin (3%&1.5%)	H	1.4	-16.9	-7.3	205 USAA Aggressive Growth	S	-1.8	-20.2	-21.7
21 Fidelity Aggressive Intl. (1%r<30d)	H	3.3	-18.9	-6.5	206 CGM Focus	S	-0.7	-29.1	-1.6
22 USAA World Growth	H	1.9	-15.6	-13.7	207 INVESCO Dynamics	S	6.7	-23.4	-27.2
23 Scudder International (2%r<180d)	H	3.5	-16.9	-14.2	208 PBHG Growth	S	0.7	-21.2	-23.7
24 Gabelli Intl. Growth	H	2.7	-17.0	-13.8	209 Neuberger Berman Partners	S	2.6	-23.9	-20.0
25 American Century Intl Growth	H	3.9	-17.3	-15.3	210 Turner Midcap Growth	S	4.7	-23.0	-25.6
26 Vanguard International Growth	H	4.3	-18.2	-13.8	211 MSI Value Portfolio	S	4.3	-25.3	-19.5
27 Schwab International Index (1.5%)	H	2.4	-17.2	-14.3	212 RS Emerging Growth(closed)	S	10.4	-24.5	-31.0
28 Fidelity Japan(3%&1.5%<90d)	S	0.2	-16.3	-13.5	213 RS Diversified Growth	S	11.2	-27.1	-26.1
29 Vanguard European Stock Index	H	3.5	-17.6	-15.0	214 Berger Large Cap Growth	S	1.2	-19.5	-30.6
30 Columbia International Stock	S	2.8	-17.9	-13.3	215 Galaxy Small Co. Equity (3.75%)	S	7.4	-25.6	-25.0
31 Oakmark International (2%r<90d)	H	4.4	-22.7	-4.4	216 State Street Mid-Cap Value	S	2.7	-27.1	-14.4
32 T. Rowe Price European	S	4.1	-18.0	-15.8	217 MSI Mid Cap Value	S	4.5	-24.7	-23.2
33 Fidelity Worldwide (1%r<30d)	H	2.7	-17.7	-14.8	218 INVESCO Small Company	S	2.7	-23.6	-24.7
34 Scudder Global	S	3.7	-18.4	-15.1	219 Fidelity Aggressive Growth	S	11.9	-24.0	-38.3
35 Vanguard Intl. Value	S	3.0	-19.9	-10.3	220 Janus Special Situation	S	8.0	-27.5	-23.7
36 American Century Global Growth	S	1.7	-18.5	-14.0	221 Wasatch Small Cap Value (2%)	S	5.8	-31.1	-12.2
37 Loomis Sayles International Eq-	S	3.7	-18.6	-17.0	222 Gintel Fund (2%r<45d)	S	1.4	-25.4	-20.8
38 Tweedy, Browne Global Value	S	1.4	-19.8	-10.7	223 Dreyfus-Founders Discovery	S	4.0	-26.2	-24.4
39 T. Rowe Price Intl Stock	S	3.0	-19.2	-15.7	224 PBHG Small Cap Value	S	5.1	-27.8	-22.6
40 Vanguard Pacific Stock Index	S	-1.8	-17.2	-13.9	225 Wasatch Core Growth	S	5.4	-32.2	-15.2
41 Scudder Global Discovery(closed)	S	6.5	-21.8	-17.1	226 Strong Multi-Cap Value	S	4.0	-29.9	-19.3
42 TR Price Intl Discovery	S	3.5	-18.5	-21.1	227 Galaxy Equity Value (3.75%)	S	2.1	-27.1	-25.4
43 Babson-Stewart Ivory Intl	S	3.5	-19.6	-19.1	228 SIT Mid Cap Growth	S	0.7	-23.9	-31.7
44 Scudder Greater Europe (2%)	S	3.5	-20.2	-18.1	229 PBHG Emerging Growth(closed)	S	15.2	-30.3	-39.3
45 Janus Overseas(closed)	S	3.4	-19.8	-19.0	230 Van Wagoner Emerging Growth	S	30.1	-33.2	-54.7
46 Strong International Stock	S	3.0	-19.7	-19.3	231 Berger Growth	S	1.3	-24.8	-34.8
47 Janus Worldwide(closed)	S	2.9	-19.4	-21.9	232 RS Smaller Company Growth	H	5.6	-30.0	-28.2
48 Fidelity Europe (3%&1%r<90d)	S	10.2	-23.7	-22.1	233 INVESCO Blue Chip Growth	S	2.6	-24.4	-39.9
49 Galaxy International Equity	S	2.9	-21.4	-18.8	234 Strong Advisor Midcap Growth	S	1.9	-27.5	-32.7
50 Artisan International	S	0.4	-21.2	-15.6	235 TCW Galileo Small Cap Growth	S	9.6	-30.3	-38.6
					236 Neuberger Berman Focus	S	11.8	-34.5	-32.6

### Weekly Performance of ML Model Funds as of 11/15/02

VWIGX	Vanguard Int'l Growth	1.05%	VEIEX	Vanguard Emerging Mkts Stk Index	-0.39%
ARGFX	Ariel Fund	2.66	OAKGX	Oakmark Global	1.77
YACKX	Yacktman Fund	0.83	BUFHX	Buffalo High-Yield	0.74
FLPSX	Fidelity L P Stock	1.81	CMHYX	Columbia High Yield	0.12
NBGNX	N-Berman Genesis	1.39	VWEHX	Vanguard High Yield Corporate	0.35
FFTYX	Fidelity Fifty	1.55	SPHIX	Fidelity High Income	0.54
BSCFX	Baron Small Cap	2.19		DOW JONES INDUSTRIALS	0.49
FCNTX	Fidelity Contrafund	1.06		S&P 500	1.69
FEQTX	Fidelity Equity-Inc II	2.50	FIGRX	Fidelity International G & I	0.18
				NASDAQ	3.82

**Next Issue will be up Wednesday, November 27, by Midnight (ET)**