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International Mutual Fund Recommendations for the Crummer Graduate School of Business SunTrust Investment Portfolio [2003]

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**INTERNATIONAL MUTUAL FUND RECOMMENDATIONS
FOR THE
CRUMMER GRADUATE SCHOOL OF BUSINESS
SUNTRUST INVESTMENT PORTFOLIO**

Alexia Brehm
Koushik Chatterjee
FIN 609
Dr. Moses
27-03-03

STATE OF THE ECONOMY

The state of the economy will gradually improve. The market has nearly reached its bottom point and surplus inventories are almost used up. Consumer demand will pick up as soon as consumer confidence and increased hiring comes back. The war in Iraq is dominating the economic landscape at this time. Because of the large amounts of deficit spending to finance the war that may cost \$75 billion for 30 days (estimated by President Bush), the government may be forced to allow inflation to grow. In order to raise more funds the government will have to offer higher returns on government bonds. With global uncertainty about terrorism and worries about the fundamental health in the economy money will be taken out of the market and spent on more secure reasonable yield vehicles like bonds and I-bonds.

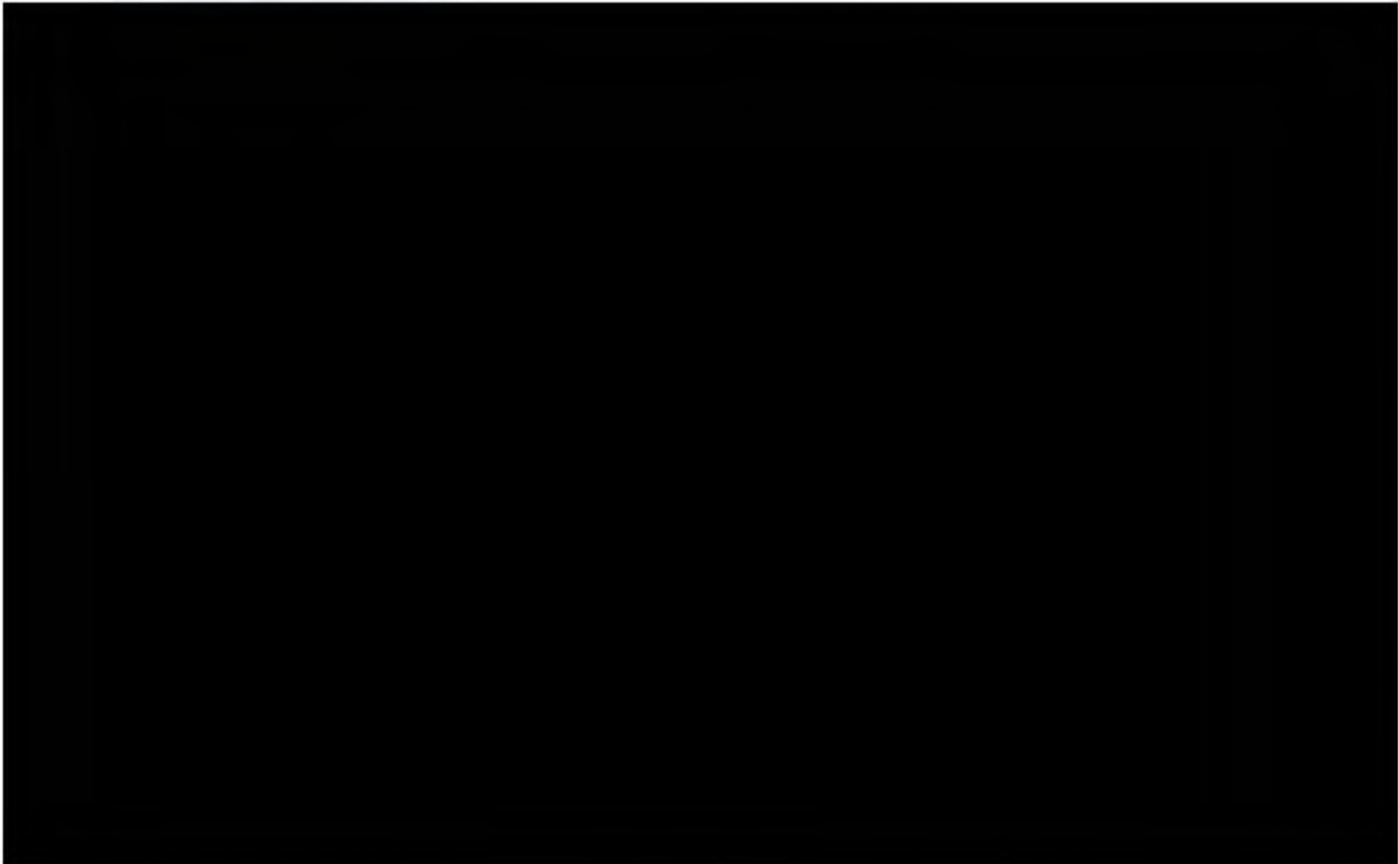
Figure 1 shows the volume of the three major indices and the growth since 1928. It illustrates the phenomenal growth of the markets beginning in the 1980s. If we assume that productivity gains through the use of technology can account for some the rapid growth then the second growth spurt in 1995 could be accounted for by what Alan Greenspan calls "irrational exuberance." The chart shows the indexes are almost back at the 1995 levels. It would appear the markets have almost returned to rational levels. It is a good time to carefully buy undervalued stocks, but broad domestic indexes should not be purchased.

Figure 2, 3, 4, and 5 use color coding to show the % change in each sector of the economy for a given time period. The charts shows that the economy has still declined in most sectors over the last 52 weeks, but the 26 weeks, current close and year to date show growth. The charts also show that consumer staples and energy have had little fluctuation and modest growth compared to volatile sectors like technology. The Crummer portfolio would benefit from the stable modest growth of these sectors. Figure 11 shows that weekly retail sales are down, but the sales at discount brokers are up. Figure 6 shows that earnings growth is improving. Figure 8 shows that consumer confidence is down, but figure 10 shows that job growth was improving some in 2002,

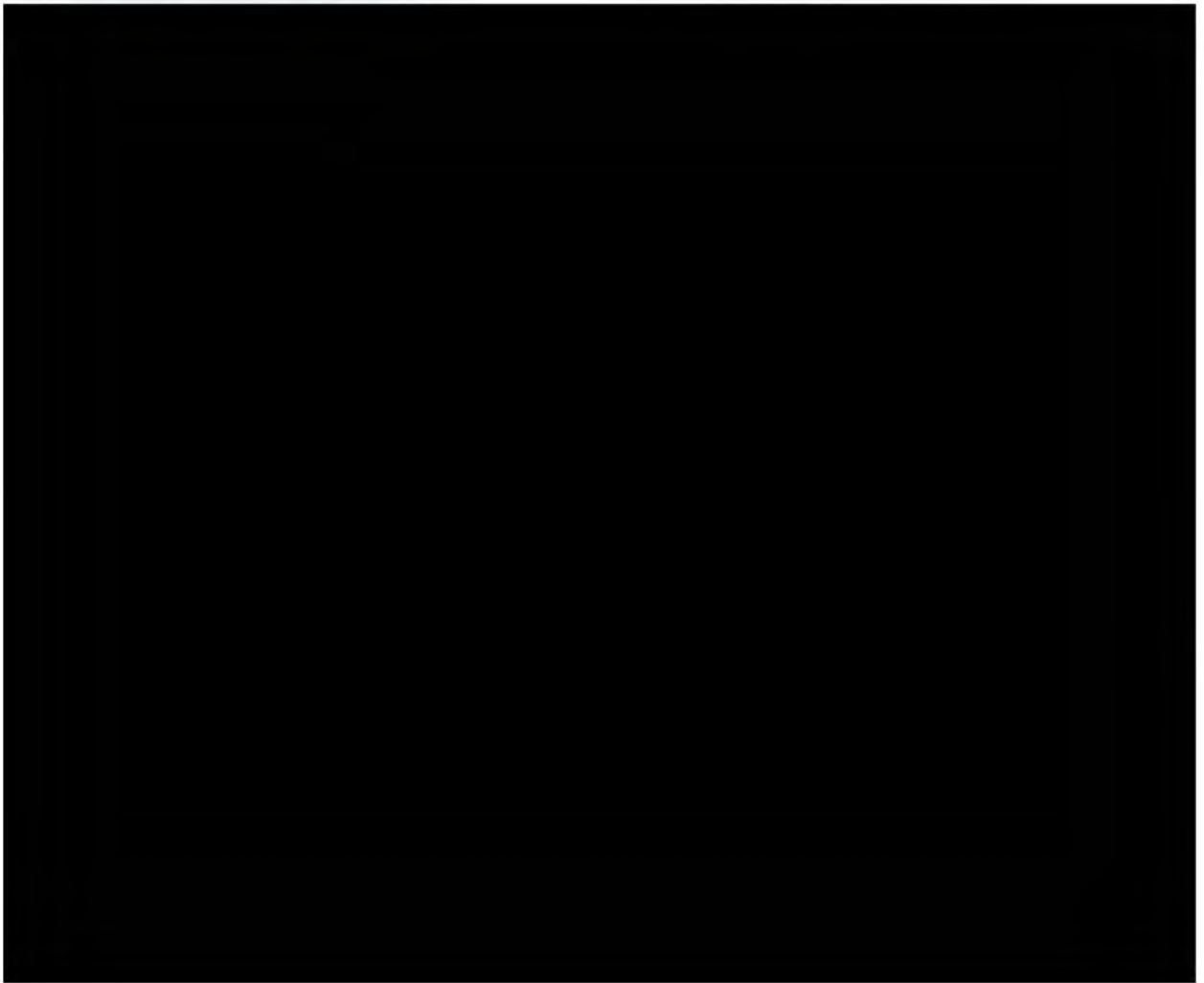
but once again started declining. As inventories are used up and stability is restored, hiring will start to grow as it did in parts of 2002, consumer confidence will return.

The economy will improve next year and our portfolio must be positioned in undervalued securities to take advantage of this.

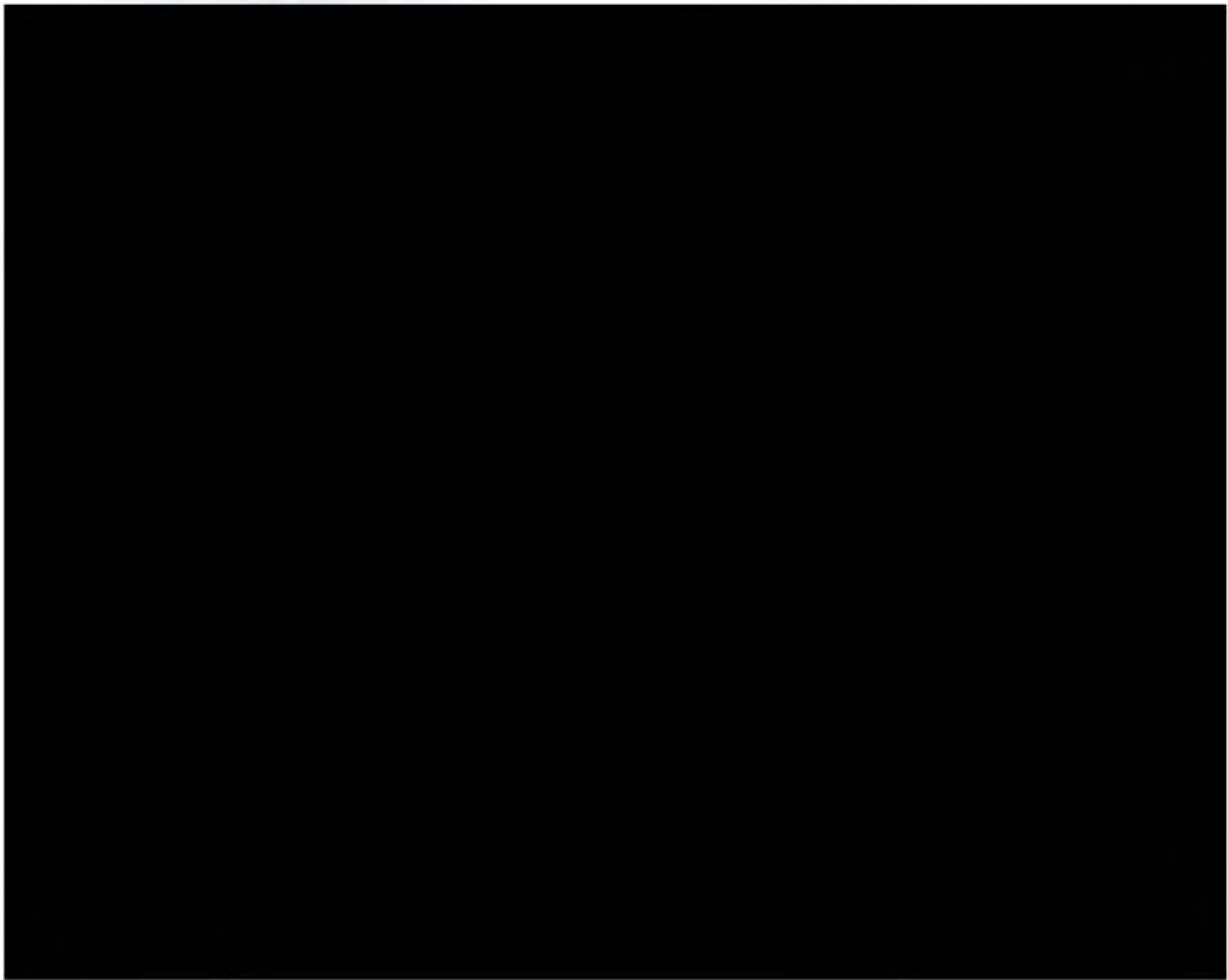


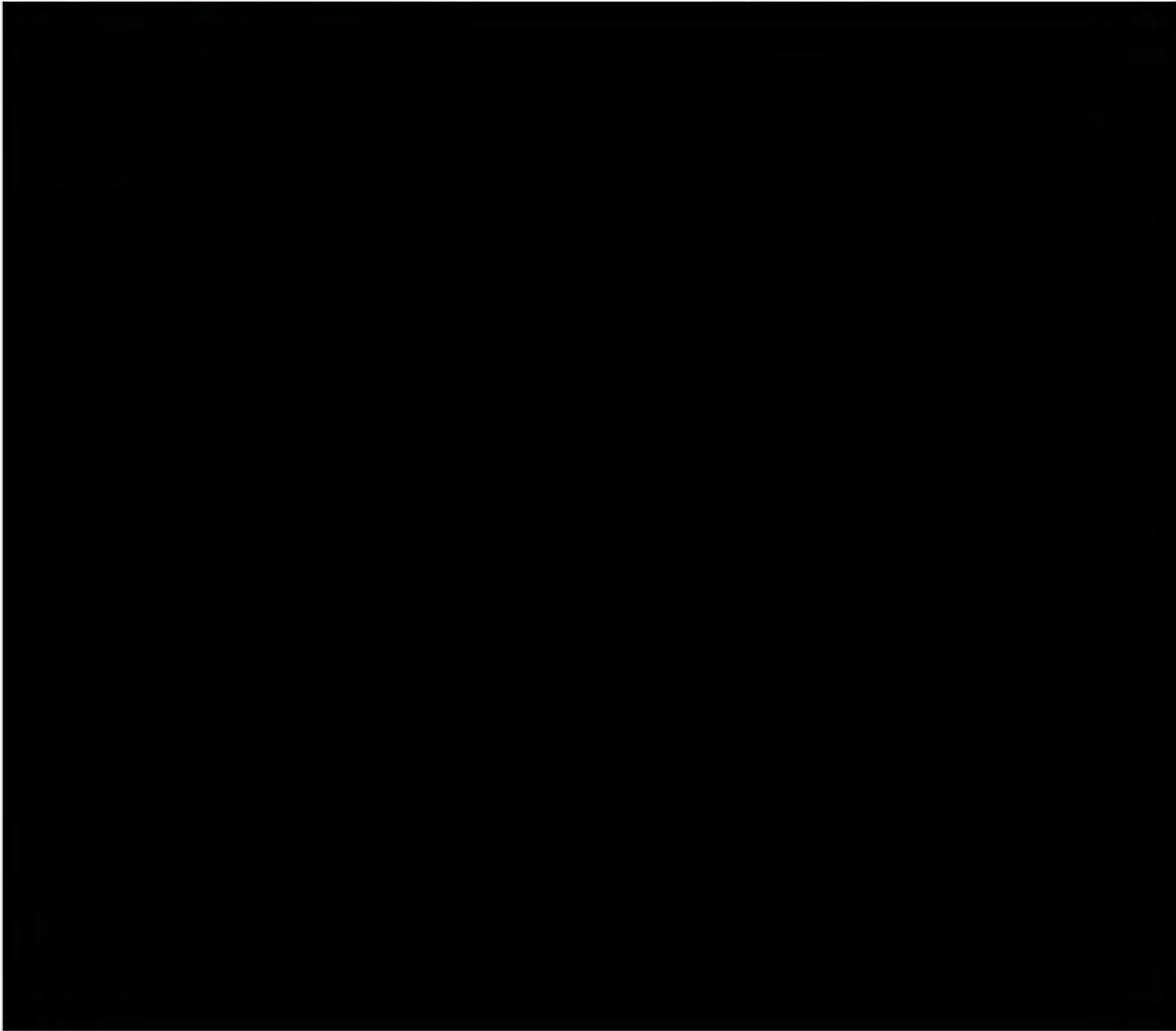


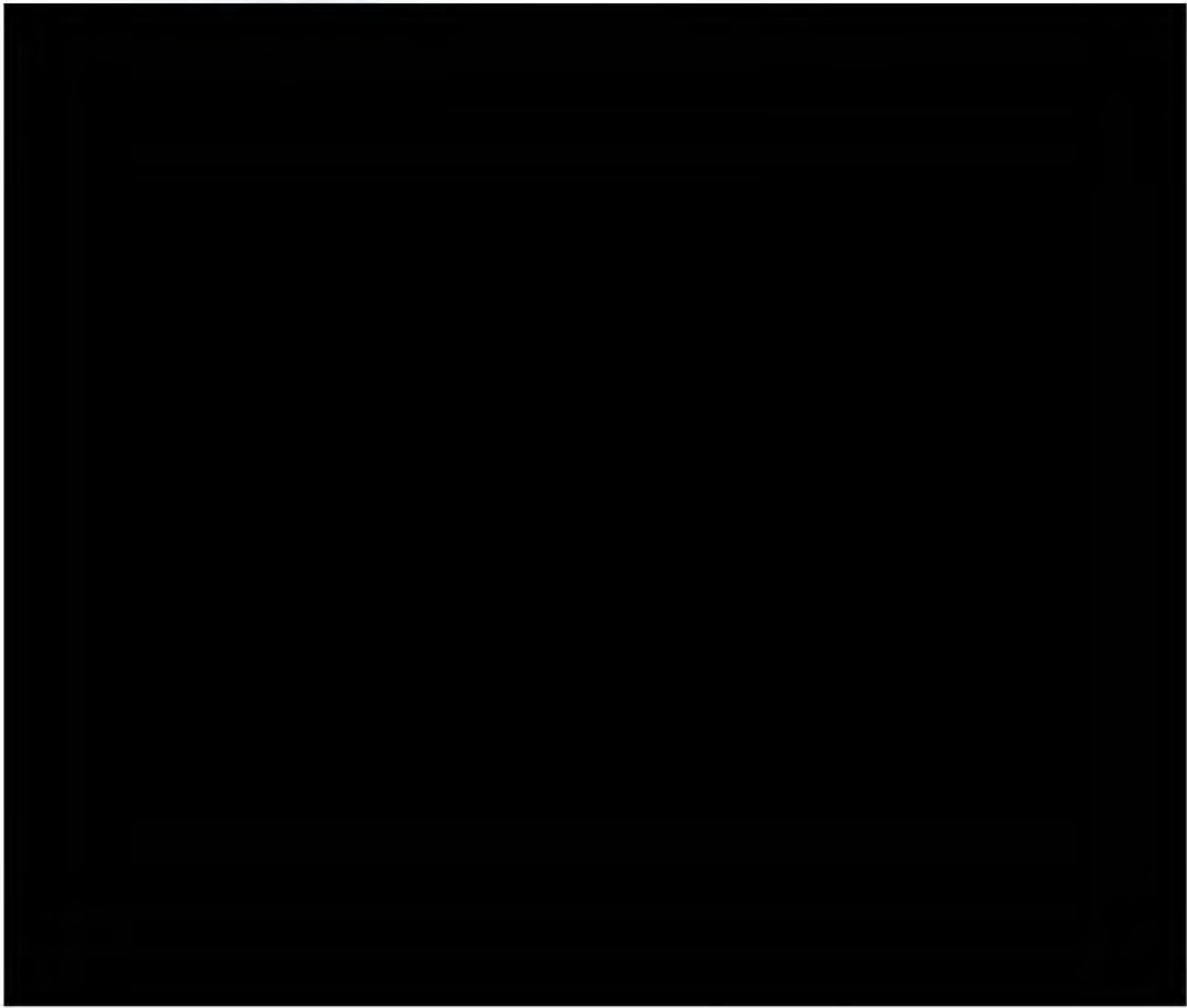


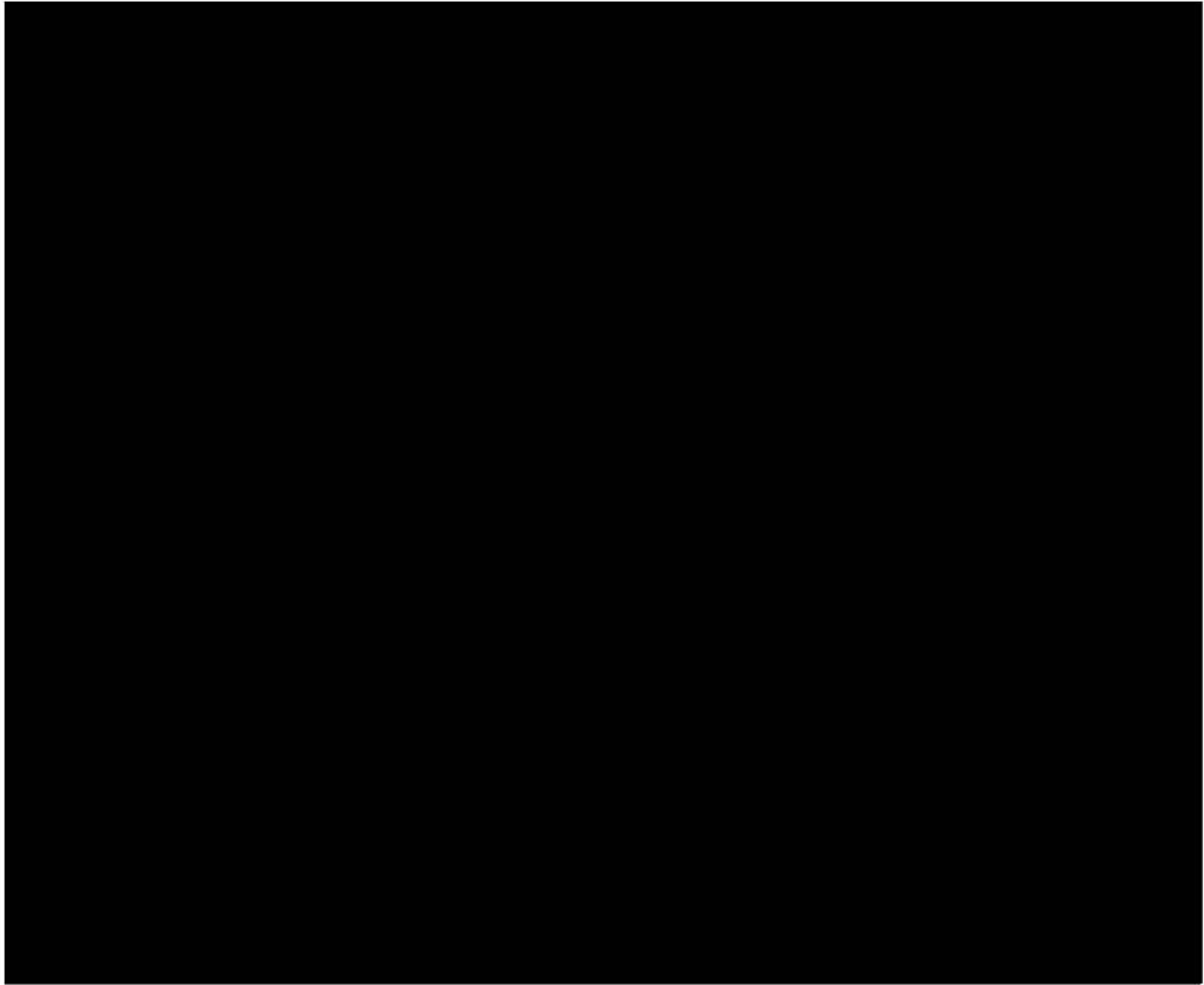












CURRENT HOLDINGS:

FECAX – FIDELITY EUROPE CAPITAL APPRECIATION

INTRO

This four-star rated Large Blend fund strives for long-term capital appreciation. It usually invests at least 65% in Eastern and Western Europe securities. It mainly buys equities – including convertible securities. It also purchases fixed- or variable-rate debt instruments (e.g. zero-coupon bonds). This fund began on December 21, 1993, and has been managed by Ian Hart since April 1, 2000 (Yahoo.com).

PAST PERFORMANCE

The yearly total returns for FECAX peaked at 25% in 1996, and since then has declined. The fund took a big hit between 1999 and 2000, when its yearly returns dropped from 23% to -6%. Since 2000, the fund has delivered even larger negative returns, up to 2002, with -15.01%. In past quarterly returns we see at least two quarters out of every year since 1999 the fund has delivered negative returns (Yahoo.com).

- In third quarter 2002 lost 23% of value because of falling European stocks.
- Solid gains in consumer staples helped portfolio
- Experienced losses due to cyclical industrial sector
- Is allowed to invest in European emerging markets, but rarely does.
- Does not hedge currency, but can trade futures
- Hart took over fund in April 2000 and the fund has yet to generate a positive return as of Nov 2002.
- Asset turnover for this fund for 2002 was 121%
- Approx. 45% of total assets are in top 10 holdings (moneycentral.msn.com)

CHART



FECAX OUTLOOK

With Hart's meager returns, the future for FECAX looks instable, even in the hopes of an economic upturn. While its emphasis on consumer good stocks is a benefit, we currently have FPBFX, which is also heavily invested in consumer good stocks. With its four-star Morningstar rating and its high turnover, we are suggesting selling this fund.

FECAX RECOMMENDATION: Sell

FECAX STATS (Yahoo.com)

Category	Europe Stock
Fund Family	Fidelity Group
Net Assets	\$335.72 million
Morninstar Rating	4 Stars
Year to Date Return	-6.36%
Morningstar Group	Large Blend
Turnover	121%
Last Dividend (13 Dec 02)	\$0.19
Last Cap Gain (15 Dec 00)	\$0.87

Returns (%)

3 month	-5.20
1 yr.	-24.23
3 yr. avg.	-14.99
5 yr. avg.	-3.96

Load Adjusted Returns (%)

1 Year	-15.01
3 Year	-11.39
5 Year	0.93
10 Year	N/A

Load Adjusted Returns (%) (moneycentral.msn.com)

1 Year	-21.91
3 Year	-15.18
5 Year	-3.25
10 Year	N/A

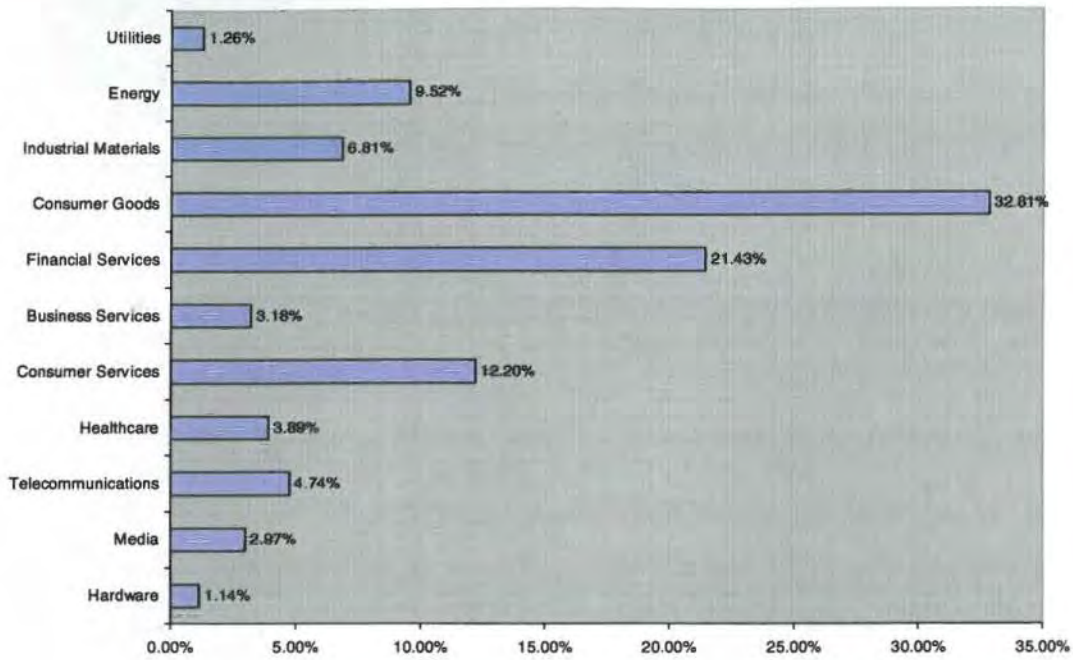
Fees & Expenses

Total Expense Ratio	1.32%
Max 12b1 fee	0%
Max Front End Sales Charge	0%
Max Deferred Sales Charge	0%

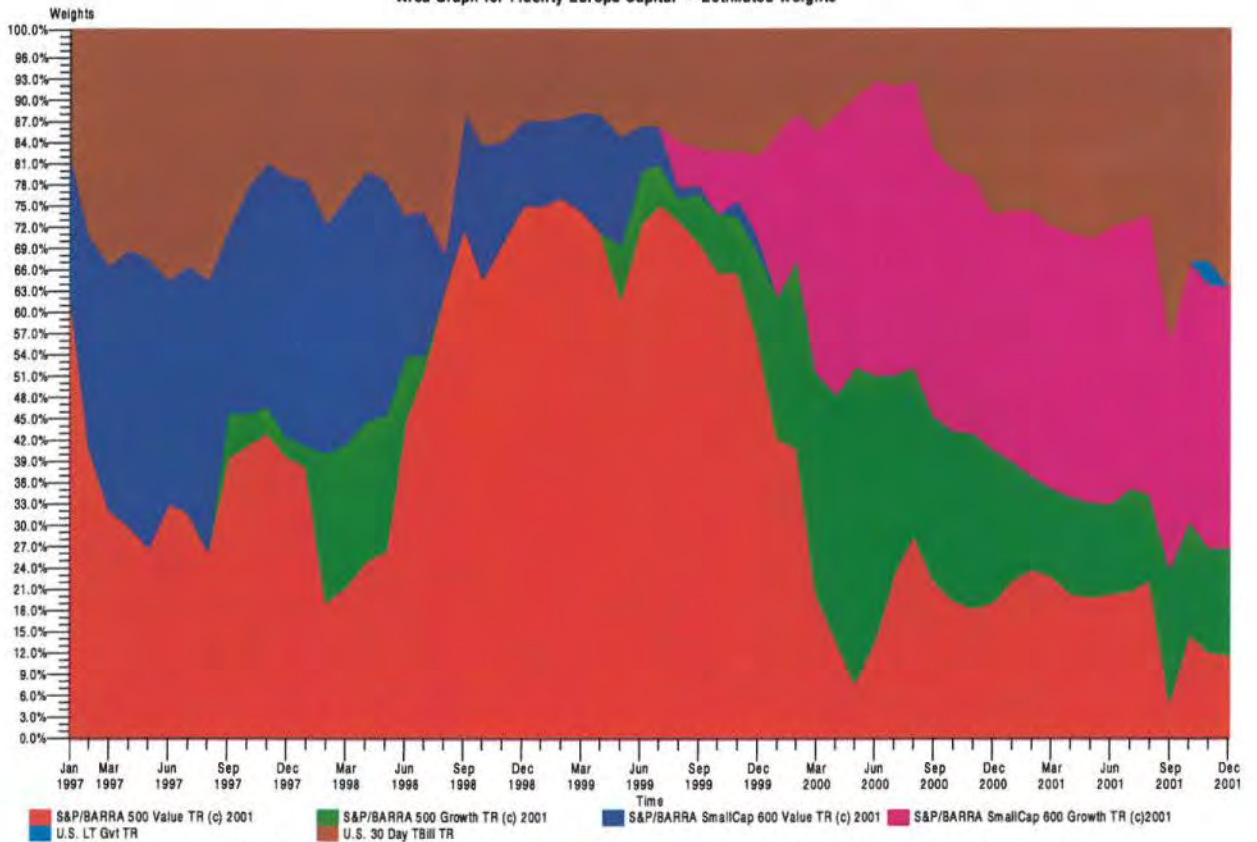
Equity Holdings (as of 31-10-02)

Avg. P/E	18.09
Avg. P/B	2.59
Median Market Cap	1.56 B

FECAX Sector Weightings



Rolling Style Distribution Area Graph for Fidelity Europe Capital - Estimated Weights



This style box analysis shows us that FECAX is living up to its classification of a Large Blend mutual fund.

FPBFX – FIDELITY PACIFIC BASIN

INTRO

This large blend investment is diversified and usually invests 65% of its assets in companies operating in the Pacific Basin. The fund began October 1, 1986, and has been lead by June-Yon Kim since October 1, 2002. According to Morningstar, this fund is rated four stars, average risk and above average return (Yahoo.com).

PAST PERFORMANCE

FPBFX has experienced poor yearly returns since 1999, when it peaked at 119.61%. Since then, it has yielded negative returns, though each year has been half as negative as the previous one. The worst year for FPBFX was 2000; when the fund reported negative quarterly returns for each quarter of the year, resulting in a -35.32 yearly return. This fund has a turnover of 98% (Yahoo.com).

- Strong position in consumer discretionary (27%) especially in Japan and South Korea.
- Nissan Motor and Samsung Electronics boosted fund performance.
- 3% of assets in Taiwan were hurt by low tech sector spending there.
- Seeks Long term growth of capital in the pacific basin
- Manager June-Yon Kim prefers investing in leaders in markets that have high barriers to entry and are selling at reasonable levels relative to growth and competitors.
- Fund uses hedging and may invest large positions in individual issues.
- Manager June-Yon Kim favors large cap stocks (moneycentral.msn.com).

CHART



FPBFX OUTLOOK

Again, FPBFX's manager has been in charge for less than a year, which doesn't help us see his track record. Its turnover is less than FECAX's at 98% and it is rated four stars by Morningstar. We wish to hold FPBFX because it appears to be increasing in value and we could possibly sell it later on down the line. MSN also rated FPBFX as having average risk and above average return.

FPBFX RECOMMENDATION: HOLD

FPBFX STATS (Yahoo.com)

Category	Diversified Pacific/Asia
Fund Family	Fidelity Group
Net Assets	\$282.78 million
Morninstar Rating	4 Stars
Year to Date Return	-5.09%
Morningstar Group	Large Blend
Turnover	98%
Last Dividend (15 Dec 00)	\$1.10
Last Cap Gain (15 Dec 00)	\$0.23

Returns (%)

3 month	-3.97
1 yr.	-19.16
3 yr. avg.	-20.99
5 yr. avg.	1.20

Load Adjusted Returns (%)

1 Year	-10.63
3 Year	-22.64
5 Year	1.94
10 Year	3.12

Load Adjusted Returns (%) (moneycentral.msn.com)

1 Year	-12.76
3 Year	-21.56
5 Year	0.61
10 Year	2.26

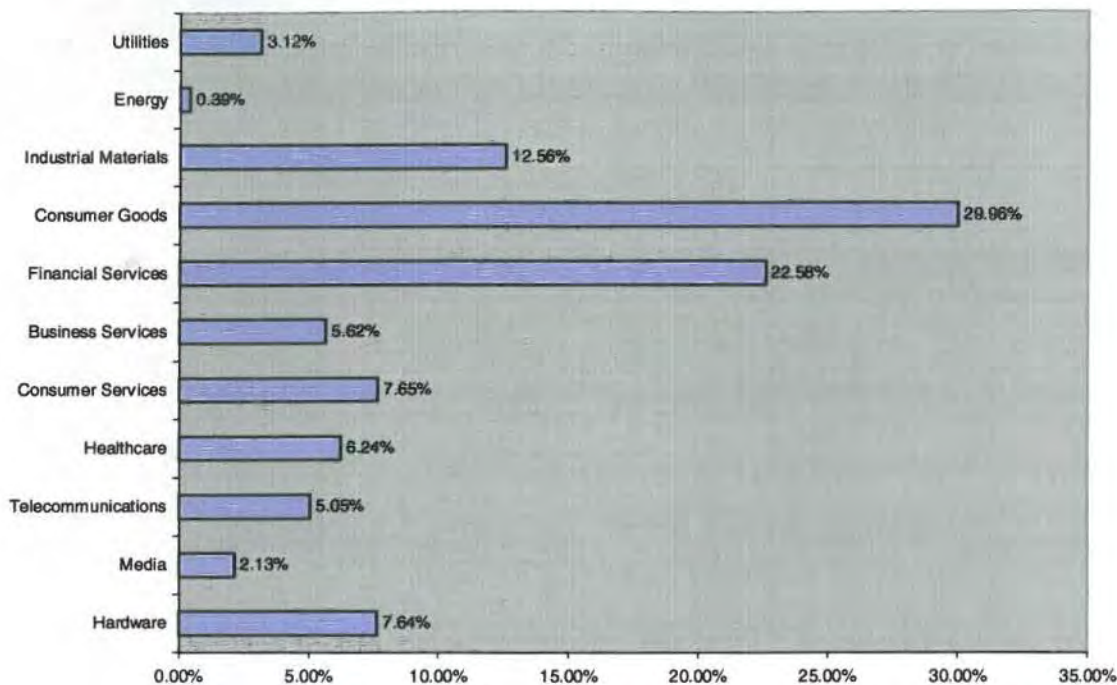
Fees & Expenses

Total Expense Ratio	1.50%
Max 12b1 fee	0%
Max Front End Sales Charge	0%
Max Deferred Sales Charge	0%

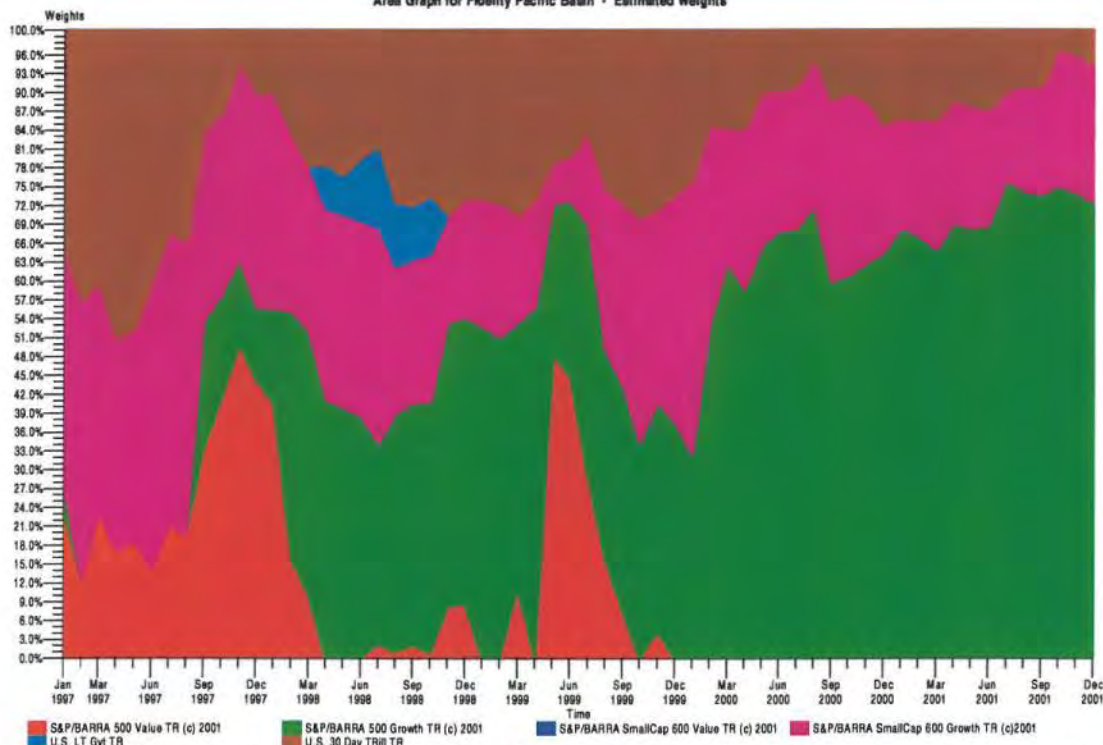
Equity Holdings (as of 31-10-02)

Avg. P/E	19.67
Avg. P/B	2.27
Median Market Cap	11.69 B

FPBFX Sector Weightings



Rolling Style Distribution Area Graph for Fidelity Pacific Basin - Estimated Weights



With this style analysis, we see that while the fund claims it is a Large Blend, we see it is performing much like the S&P/Barra 500 Growth index.

MNEMX – Montgomery Emerging Markets R

INTRO

This three-star rated fund carries average risk while yielding below average returns. It is classified as a Large Blend by Morningstar, and invests in emerging markets, as determined by the World Bank or the United Nations. Fundamental analysis is used to choose individual securities. MNEMX began on Feb 28, 1992, and has been led by Manager Josephine S. Jimenez since March 1, 1992 (Yahoo.com).

PAST PERFORMANCE

MNEMX bounced back from its worst year in 1998 (-32.82% yearly total return) to experience its all-time best year, 1999 (with 63.16% return). After this, however, the fund plunged back into negative returns (Yahoo.com).

- Seeks long term capital appreciation and invests in at least 6 countries at all times with no more than 35% in any one country
- Management uses a quantitative asset-allocation model that uses mean variance optimization.
- Management requires that a company must derive at least 50% of its revenues from its home country.
- Approximately 34% of assets are in the top ten holdings.
- 95% turnover in 2002.
- Invests in emerging markets as determined by the World Bank or the United Nations
- 6.6% in Samsung Electronics, 2.59% Yukos Oil Company Moscow, 3.31% in Taiwan Semiconductor Manufacturing

CHART



MNEMX OUTLOOK

MNEMX has the longest fund manager term of all the international funds Crummer holds at this moment. With the impending optimistic future of the world economies, we would like to think that emerging markets will pick up in the near future; not to mention that as of December 2002, MNEMX accounts for only \$4,133.06 of our total portfolio.

MNEMX RECOMMENDATION: HOLD

MNEMX STATS (YAHOO.COM)

Category	Diversified Emerging Markets
Fund Family	Montgomery Group
Net Assets	\$150.97 million
Morninstar Rating	3 Stars
Year to Date Return	-2.28%
Morningstar Group	Large Blend
Turnover	95%
Last Dividend (18 Dec 97)	\$0.15
Last Cap Gain (18 Dec 97)	\$0.33

Returns (%)

3 month	-5.17
1 yr.	-18.43
3 yr. avg.	-17.13
5 yr. avg.	-9.42

Load Adjusted Returns (%)

1 Year	-8.90
3 Year	-15.41
5 Year	-9.43
10 Year	-1.24

Load Adjusted Returns (%) (moneycentral.msn.com)

1 Year	-15.54
3 Year	-17.13
5 Year	-9.04
10 Year	-1.88

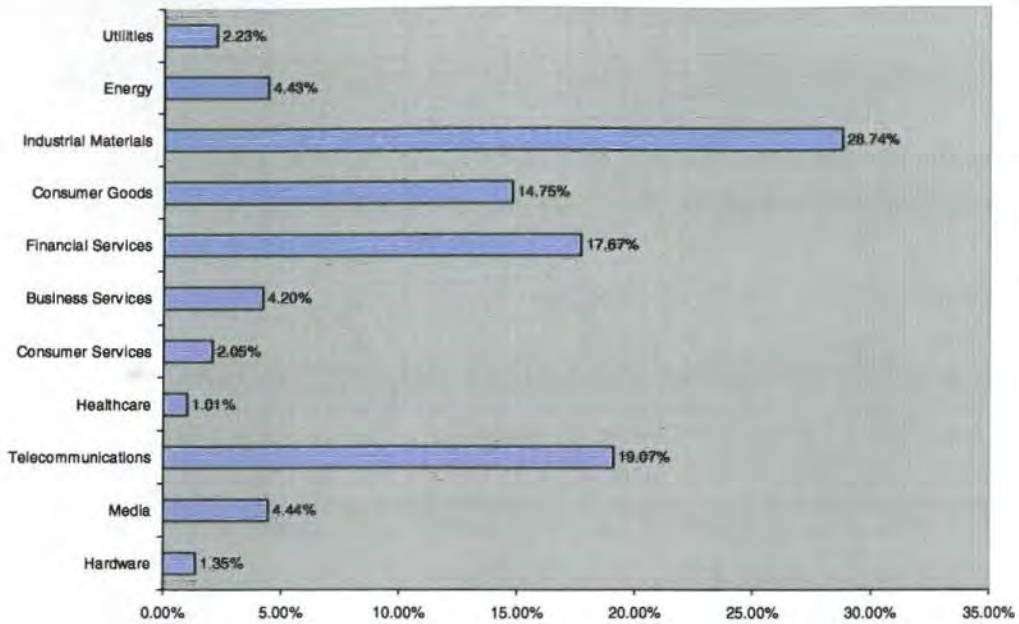
Fees & Expenses

Total Expense Ratio	1.90%
Max 12b1 fee	0%
Max Front End Sales Charge	0%
Max Deferred Sales Charge	0%

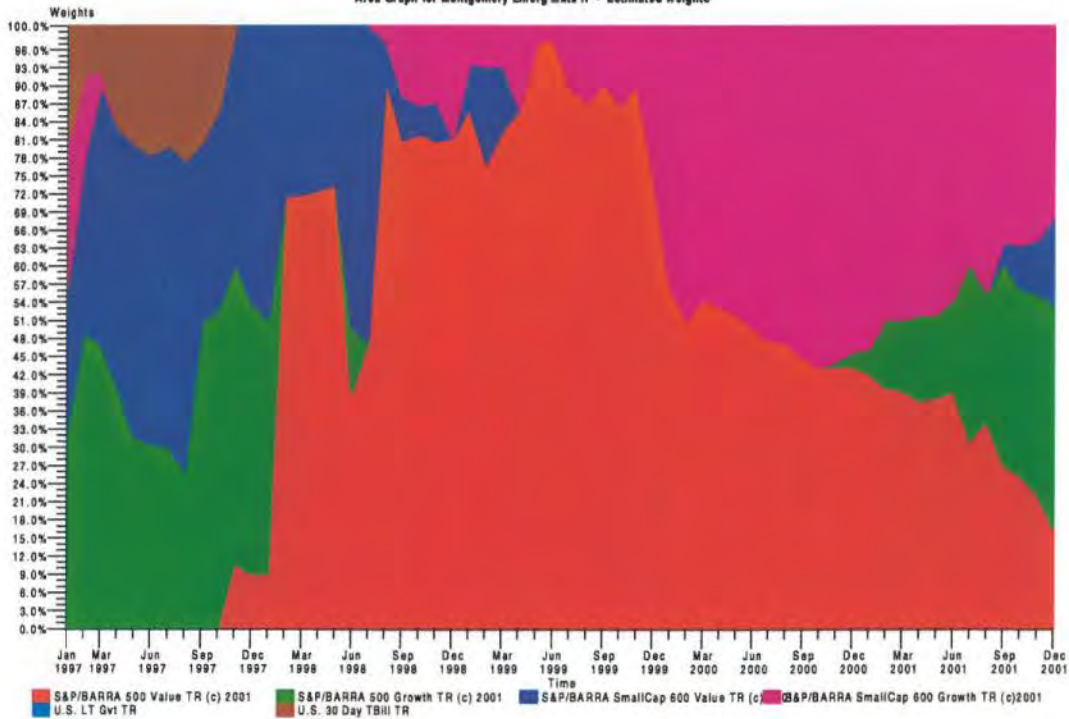
Equity Holdings (as of 31-12-02)

Avg. P/E	N/A
Avg. P/B	2.63
Median Market Cap	7.38 B

MNEMX Sector Weightings



Rolling Style Distribution Area Graph for Montgomery Emerg Mkts R - Estimated Weights



With this style box analysis, we see that for some time, MNEMX was mostly a value fund, but at the beginning of 2000, became more of its classification: Large Blend.

RECOMMENDED HOLDINGS:

FDIVX – FIDELITY DIVERSIFIED INTERNATIONAL

INTRO

FDIVX invests mostly in equities of companies outside of the US. It usually invests in high capitalization companies (\$100 million or more). The fund began on December 27, 1991 and has been managed by William Bower since April 11, 2001. The fund uses a computer-aided quantitative analysis combined with fundamental data to choose its holdings (Yahoo.com).

PAST PERFORMANCE

FDIVX had a high point in 1999, with 50.65% yearly total returns. In 2000, the fund dropped to -8.96% and then even further to almost -13%. With the help of Bower as manager, the fund returned only -9.37% in 2002. The quarterly returns for the past year only dipped into the negatives once, which shows some promise for the new manager (Yahoo.com).

- 12.7% of assets in top 10 holdings.
- 3rd quarter 2002 lost 17% of its value as global equities fell.
- Did not heavily invest in solid-performing utilities and industrial business
- Positions in Japanese financial institutions, such as securities brokers and non-bank lenders, “bucked the trend” in the weak finance sector and boosted fund performance.
- Previously manager William Bowen used quantitative models, but now favors models based on earning momentum encompassing growth at a reasonable price.
- Rarely hedges foreign currencies.
- Easily outperformed foreign equity objective since April 2001 when new manager took over (moneycentral.msn.com).

CHART



FDIVX OUTLOOK

While being rated five stars by Morningstar, this fund also poses below average risk and high returns, according to MSN. While it may have had some negative returns, this fund outperformed the MSCI EAFE consistently since Bower took over, so there is some promise for this fund with the hopes of an upturn in the economy.

RECOMMENDATION: BUY

FDIVX STATS (Yahoo.com)

Category	Foreign Stock
Fund Family	Fidelity Group
Net Assets	\$4.13 billion
Morninstar Rating	5 Stars
Year to Date Return	-5.07%
Morningstar Group	Large Growth
Turnover	66%
Last Dividend (13 Dec 02)	\$0.13
Last Cap Gain (8 Dec 00)	\$0.81

Returns (%)

3 month	-4.40
1 yr.	-15.82
3 yr. avg.	-12.29
5 yr. avg.	0.73

Load Adjusted Returns (%)

1 Year	-9.37
3 Year	-10.46
5 Year	4.35
10 Year	10.65

Load Adjusted Returns (%) (moneycentral.msn.com)

1 Year	-12.01
3 Year	-11.94
5 Year	1.76
10 Year	9.52

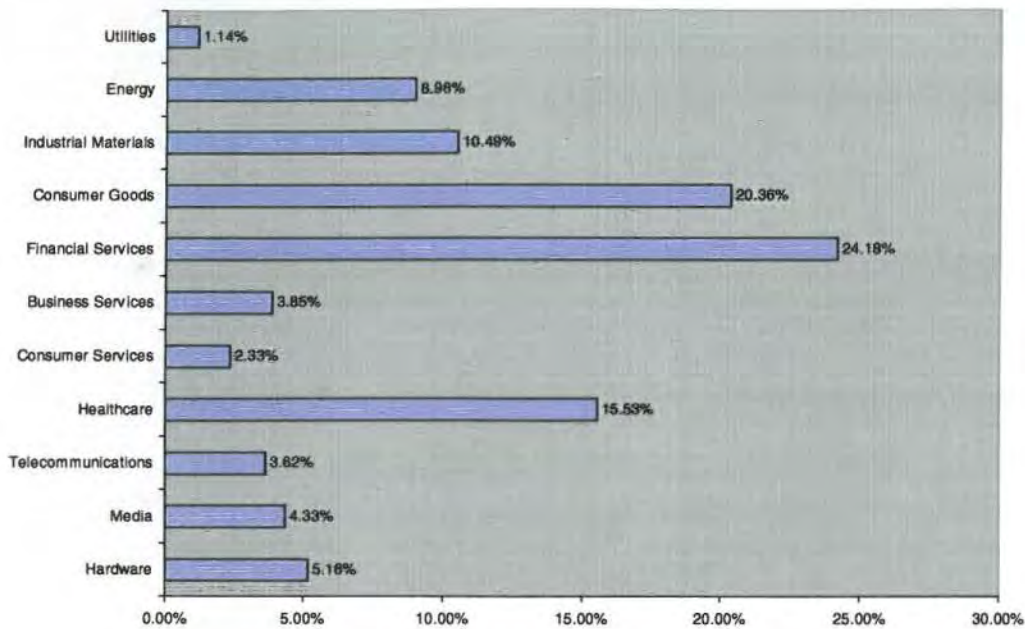
Fees & Expenses

Total Expense Ratio	1.16%
Max 12b1 fee	0%
Max Front End Sales Charge	0%
Max Deferred Sales Charge	0%

Equity Holdings (as of 31-10-02)

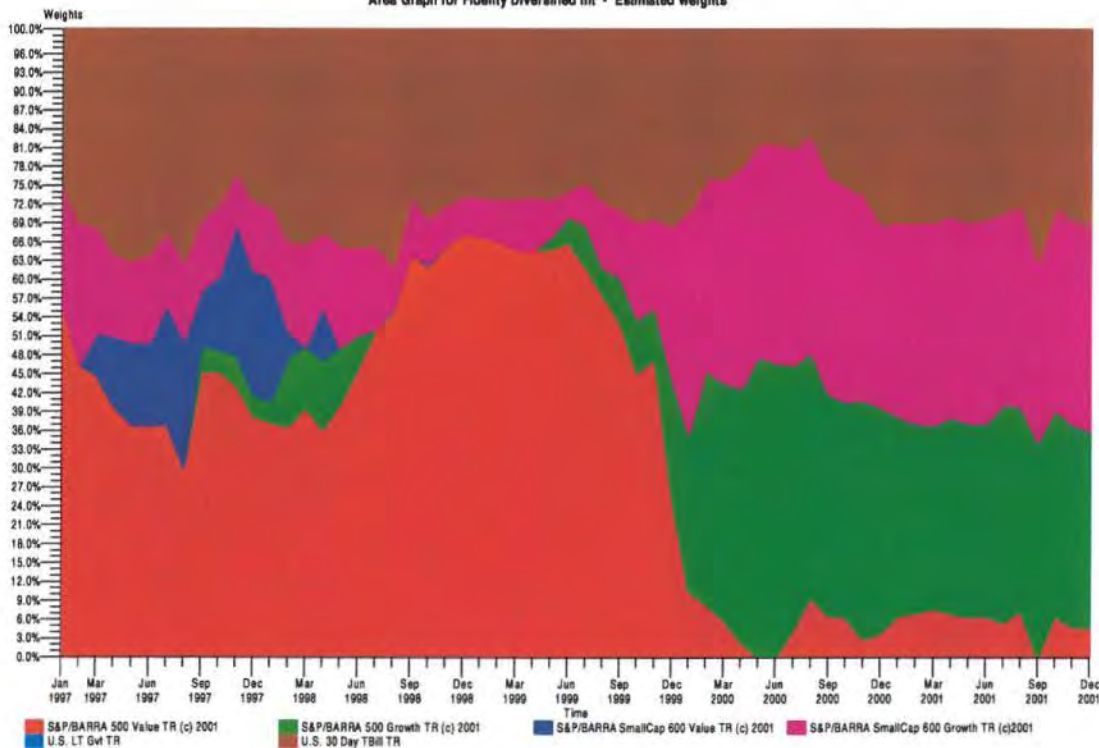
Avg. P/E	21.12
Avg. P/B	2.81
Median Market Cap	7.28 B

FDIVX Sector Weightings



Rolling Style Distribution

Area Graph for Fidelity Diversified Int - Estimated Weights



Using this analysis, we can see that FDIVX has lived up to its Large Growth classification by Morningstar.

FOSFX – FIDELITY OVERSEAS

INTRO

FOSFX invests in stock of foreign companies. It may allocate up to 35% of its investments for companies in Canada, Mexico and the US, although it does not anticipate investing in a large amount of US securities. The fund began on December 4, 1984 and has been managed by Richard Mace, Jr. since March 31, 1996 (Yahoo.com).

PAST PERFORMANCE

FOSFX has experienced about -20% returns in each of the past three years, after peaking at 42.89% in 1999. Before 2000, the fund consistently had positive returns, which leads us to believe that the sudden negative returns may be due to the downturn in the economy during the turn of the century (Yahoo.com).

- Management invests at least 80% of the funds assets in countries located outside the US with no restrictions on company size or industry.
- May invest in corporate, government, or government agency securities.
- Stocks in this fund must appear cheap on a historical basis, with low Price to book, price to earnings, and price to cash flow ratios.
- Management believes that income statements can be easily distorted by currency fluctuations when making cross-border comparisons.
- The fund may hedge currency exposure.
- 28% of assets in top 10 holdings (moneycentral.msn.com).

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FOSFX OUTLOOK

FOSFX has fallen on some hard times recently, but given its past prior to 2000, it seems to be a consistently highly returning fund. The fact that Mace has managed FOSFX during its highest yearly return in the past 10 years, gives us confidence that he can bring this fund out of its down period as he has done before, when the returns were lower.

FOSFX RECOMMENDATION: BUY

FOSFX STATS (Yahoo.com)

Category	Foreign Stock
Fund Family	Fidelity Group
Net Assets	\$2.66 billion
Morninstar Rating	3 stars
Year to Date Return	-7.23%
Morningstar Group	Large Growth
Turnover	86%
Last Dividend (6 Dec 02)	\$0.09
Last Cap Gain (8 Dec 00)	\$4.12

Returns (%)

3 month	-7.35
1 yr.	-26.82
3 yr. avg.	-21.49
5 yr. avg.	-7.22

Load Adjusted Returns (%)

1 Year	-19.45
3 Year	-19.34
5 Year	-3.28
10 Year	5.08

Load Adjusted Returns (%) (moneycentral.msn.com)

1 Year	-22.37
3 Year	-20.96
5 Year	-6.18
10 Year	3.88

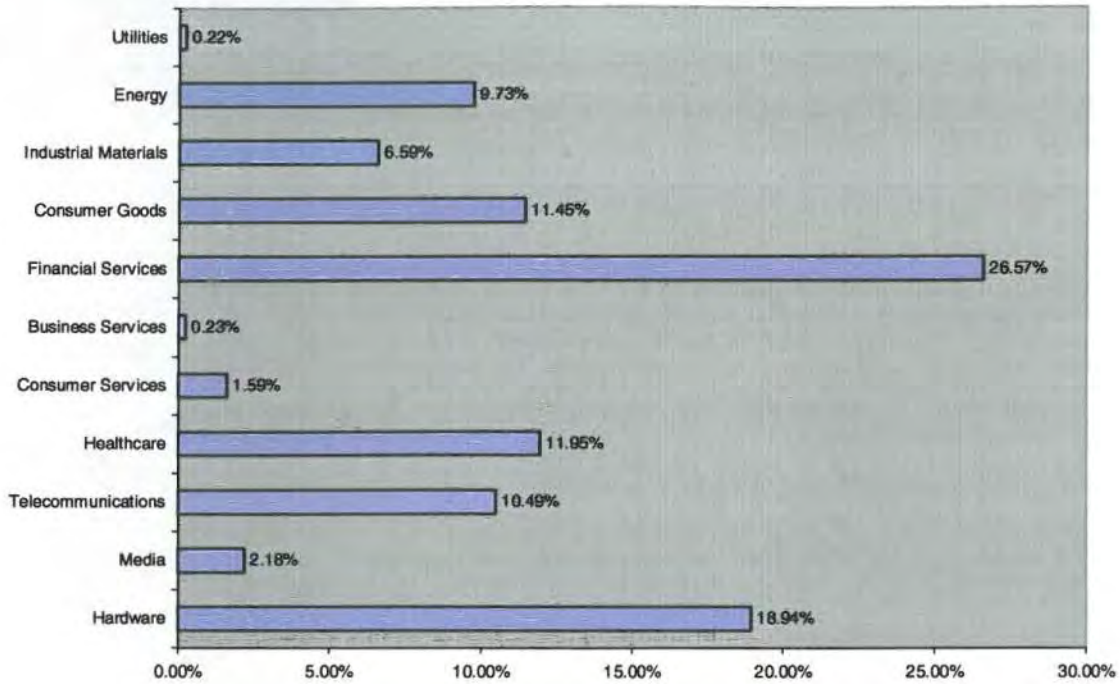
Fees & Expenses

Total Expense Ratio	1.12%
Max 12b1 fee	0%
Max Front End Sales Charge	0%
Max Deferred Sales Charge	0%

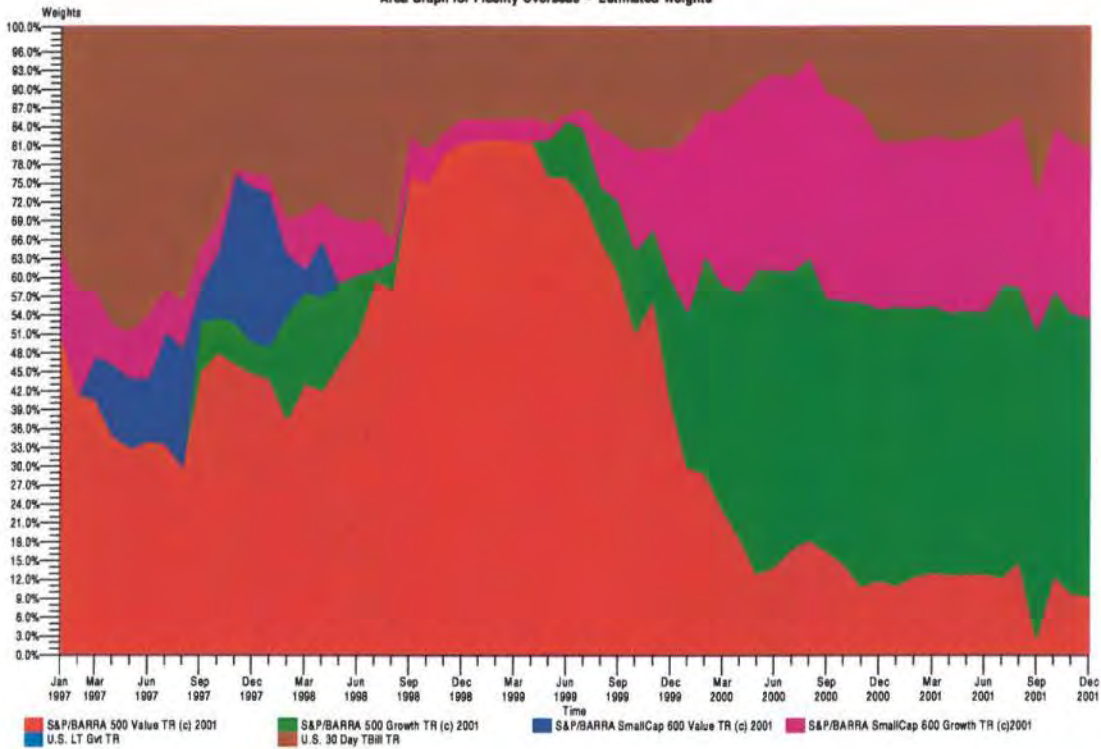
Equity Holdings (as of 31-12-02)

Avg. P/E	21.02
Avg. P/B	2.73
Median Market Cap	11.23 B

FOSFX Sector Weightings



Rolling Style Distribution Area Graph for Fidelity Overseas - Estimated Weights



This chart shows us that the style for FOSFX has not always been consistent, but that in 2000-2001, the fund performed as it had been classified, as a Large Growth fund.

GTCIX – GLENMEDE INTERNATIONAL

INTRO

GTCIX began November 17, 1988, and has been led by manager by Andrew B. Williams since its inception. GTCIX usually invests 65% or more of its assets in at least three countries. It is able to invest in foreign common stocks, shares of closed-end investment companies that invest mostly in foreign securities, securities convertible into foreign common stock and ADRs. The remaining 35% or less of assets can be invested in fixed-income securities and money-market instruments (Yahoo.com).

PAST PERFORMANCE

As a four star rated fund with below average risk and above average return, it is surprising to see the past three years of returns. After peaking in 1993 with a yearly total return of 35.66%, the fund has wavered until finally dipping its lowest in 2001 with -13.92. However, from 1993 to 1999, GTCIX's yearly returns were always positive, which shows stability on the part of the manager (Yahoo.com).

- Only 19% of assets in top 10 holdings with a low 40% turnover in 2002
- 21% loss in third quarter 2003.
- In August '02, global markets were down, uncertain US economy, many central banks had a wait and see monetary policy hurt global markets across the board.
- 15% of investments in Netherlands and Sweden helped fund outperform foreign Equity objective.
- Uses currency hedging for defensive purposes only.
- Manager Williams is a buy and hold investor.
Uses quantitative methods to achieve lower risk than the Foreign Equity objective group (moneycentral.msn.com).

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GTCIX OUTLOOK

With a turnover of 40%, GTCIX is a very attractive fund. GTCIX's below average risk and above average return from Morningstar also create value for it. Even with its past three year's negative returns, it is on the rise and has had the same manager since its inception, which shows stability and reliability.

GTCIX RECOMMENDATION: BUY

GTCIX STATS (Yahoo.com)

Category	Foreign Stock
Fund Family	Glenmede Funds
Net Assets	\$838.69 million
Morninstar Rating	4 Stars
Year to Date Return	-6.71%
Morningstar Group	Large Value
Turnover	40%
Last Dividend (13 Dec 02)	\$0.05
Last Cap Gain (27 Oct 00)	\$1.10

Returns (%)

3 month	-5.26
1 yr.	-20.87
3 yr. avg.	-11.88
5 yr. avg.	-3.48

Load Adjusted Returns (%)

1 Year	-11.76
3 Year	-11.50
5 Year	0.18
10 Year	7.56

Load Adjusted Returns (%) (moneycentral.msn.com)

1 Year	-17.62
3 Year	-11.38
5 Year	-2.88
10 Year	6.42

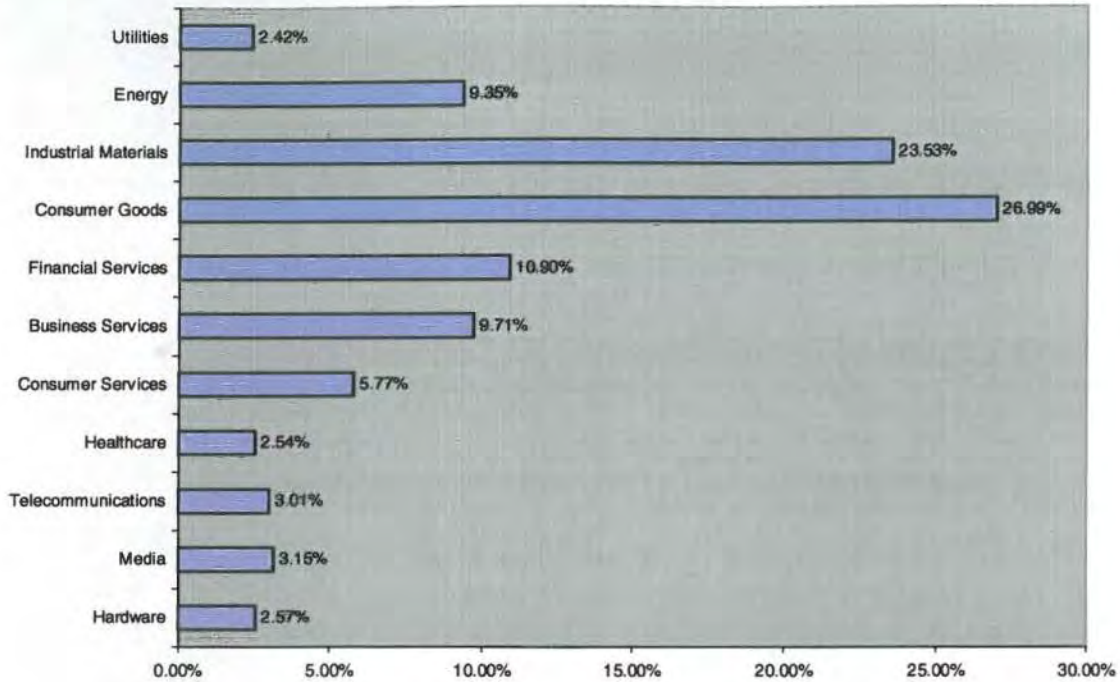
Fees & Expenses

Total Expense Ratio	0.11%
Max 12b1 fee	0%
Max Front End Sales Charge	0%
Max Deferred Sales Charge	0%

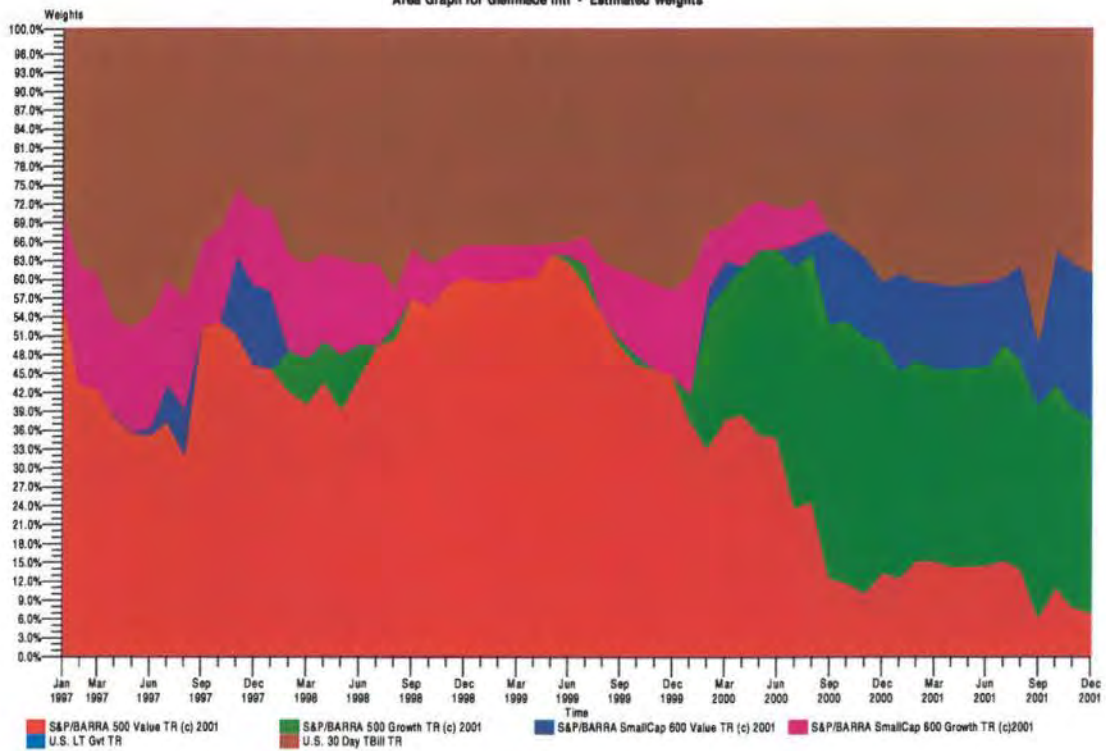
Equity Holdings (as of 31-01-03)

Avg. P/E	N/A
Avg. P/B	N/A
Median Market Cap	0.0 K

GTCIX Sector Weightings



Rolling Style Distribution Area Graph for Glenmede Intl - Estimated Weights



This graph displays why GTCIX could be called a Large Value fund, but in 2000- 2001, it performed more like a Large Blend fund.

MACSX – MATTHEWS ASIAN GROWTH & INCOME

INTRO

MACSX invests in convertible securities issued in at least three Pacific Rim markets. In assessing securities, the fund looks at capital appreciation potential, yield relative of other fixed-income options, interest or dividend income of convertible and underlying stock, call and put features, price to the underlying stock's price, and creditworthiness. The fund has been managed by G. Paul Matthews since its inception on September 13, 1994 (Yahoo.com).

PAST PERFORMANCE

The only year that MACSX experienced negative returns was in 1997, when it dipped down to -23.18%. The rest of the years since 1995 has shown positive returns, peaking in 1999 with 48.88% (Yahoo.com).

- Nearly 8% gain and substantially outperformed pacific equity group last Jan – Sept '02
- Strength in consumer areas within South Korea and China (34% of assets in Sept '02)
- Strong Consumer demand bolstered position in Samsung electronics and Huaneng power
- Convertible bond segment (38%) were flat (for now). Mathews plans to add more to portfolio.
- Chief detractor was 39% of assets in Hong Kong
- Can invest in Singapore, South Korea, Taiwan, Indonesia, Malaysia, the Philippines, Thailand, China, Hong Kong, and India.
- The fund does not generally practice currency hedging (moneycentral.msn.com).

CHART



MACSX OUTLOOK

MACSX has a five star rating, a very low turnover (at 34%) and has had a consistent manager and consistently positive returns since its inception. This shows us that it has future potential, especially with the future upswing in the market that we are predicting.

MACSX RECOMMENDATION: BUY

MACSX STATS (Yahoo.com)

Category	Pacific/Asia ex-Japan Stk
Fund Family	Matthews Asian Funds
Net Assets	\$185.13 million
Morninstar Rating	5 stars
Year to Date Return	0.29%
Morningstar Group	Medium Value
Turnover	33.94%
Last Dividend (6 Dec 02)	\$0.07
Last Cap Gain (6 Dec 02)	\$0.15

Returns (%)

3 month	-1.43
1 yr.	0.35
3 yr. avg.	8.04
5 yr. avg.	12.85

Load Adjusted Returns (%)

1 Year	9.01
3 Year	8.93
5 Year	14.27
10 Year	N/A

Load Adjusted Returns (%) (moneycentral.msn.com)

1 Year	3.67
3 Year	9.42
5 Year	12.98
10 Year	N/A

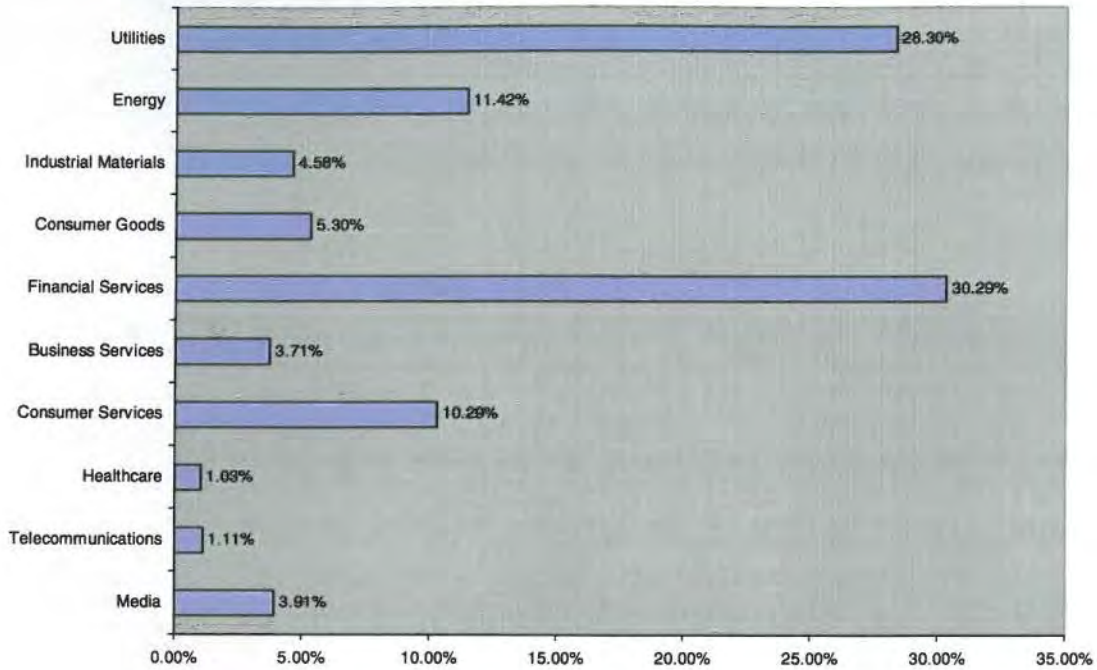
Fees & Expenses

Total Expense Ratio	1.90%
Max 12b1 fee	0%
Max Front End Sales Charge	0%
Max Deferred Sales Charge	0%

Equity Holdings (as of 31-01-02)

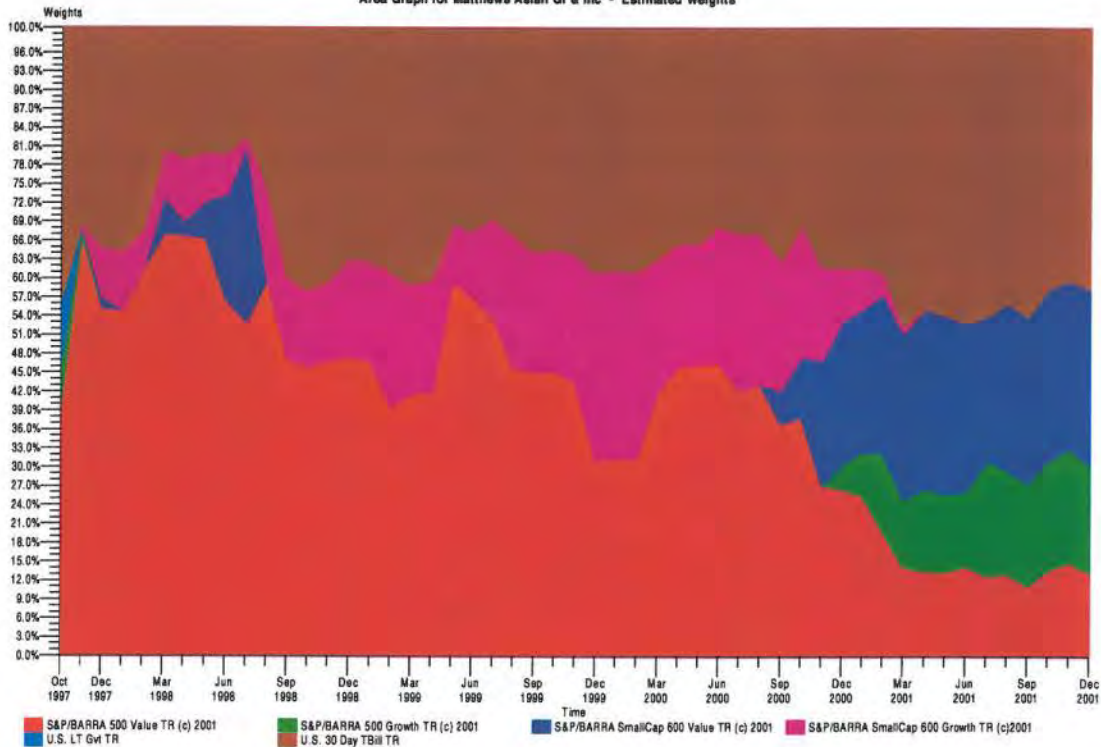
Avg. P/E	14.51
Avg. P/B	1.71
Median Market Cap	4.36 B

MACSX Sector Weightings



Rolling Style Distribution

Area Graph for Matthews Asian Gr & Inc - Estimated Weights



This analysis shows us how MACSX performed as its classification, a Medium Value fund, however in late 2000 and through 2001, it was acting more like a Medium Blend fund.

SGOVX – FIRST EAGLE SOGEN OVERSEAS FUND A

INTRO

SGOVX invests mostly in equities of small- and mid-sized foreign companies in developed and emerging markets. The fund has no limits, but it usually invests in at least three countries. The fund began August 31, 1993 and has been led by manager Jean-Marie Eveillard since that time (Yahoo.com).

PAST PERFORMANCE

According to Morningstar, SGOVX has low risk and high return. While yearly total returns were not available for SGOVX, its past quarterly returns were quite impressive. It has, since its inception never experienced negative returns. Its worst yearly total return was in 1998, when it had a return of 2.53% on assets. The following year, though, the fund rebounded and came through with a 33.19% return (Yahoo.com).

- Asset turnover of 11% with 21.77% of holding in top 10 holdings
- Co-Manager de Vault attributed relative out performance to the funds minimal technology and telecommunications exposure that he considers too risky.
- The funds small to mid cap focus protected it from poor large-cap European stocks
- 9% of assets as of Sept 2002 were in gold and has performed well.
- Max. of 20% of assets allowed in debt instruments.
- Hedges currency risk with forward contracts
- Low volatility and outperformed Foreign Equity objective (moneycentral.msn.com).

CHART



SGOVX OUTLOOK

With its five star rating and its low turnover of about 10%, SGOVX is a very attractive investment. It has also outperformed the MSCI EAFE, and with its consistent manager, we predict this performance could sustain itself.

SGOVX RECOMMENDATION: BUY

SGOVX STATS (Yahoo.com)

Category	Foreign Stock
Fund Family	First Eagle Funds
Net Assets	\$1.01 billion
Morninstar Rating	5 Stars
Year to Date Return	-2.18%
Morningstar Group	Medium Blend
Turnover	10.52%
Last Dividend (5 Dec 02)	\$0.21
Last Cap Gain (5 Dec 02)	\$0.01

Returns (%)

3 month	-1.44
1 yr.	1.39
3 yr. avg.	6.34
5 yr. avg.	8.68

Load Adjusted Returns (%)

1 Year	6.91
3 Year	5.97
5 Year	10.20
10 Year	N/A

Load Adjusted Returns (%) (moneycentral.msn.com)

1 Year	2.07
3 Year	6.10
5 Year	8.46
10 Year	N/A

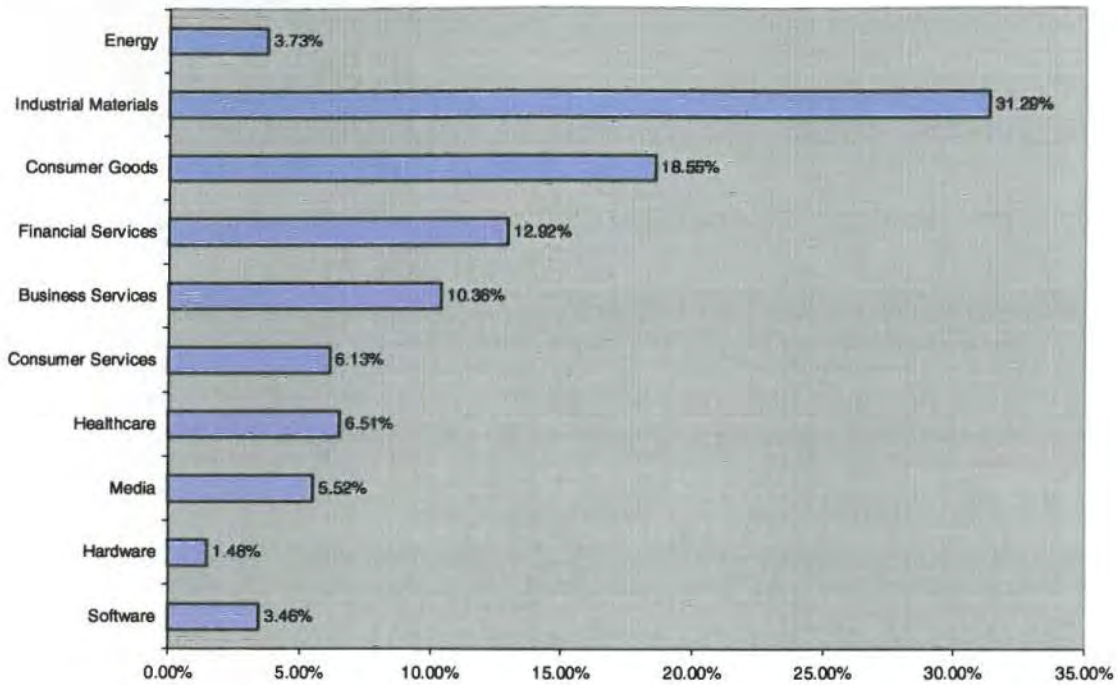
Fees & Expenses

Total Expense Ratio	1.39%
Max 12b1 fee	0.25%
Max Front End Sales Charge	0%
Max Deferred Sales Charge	0%

Equity Holdings (as of 31-12-02)

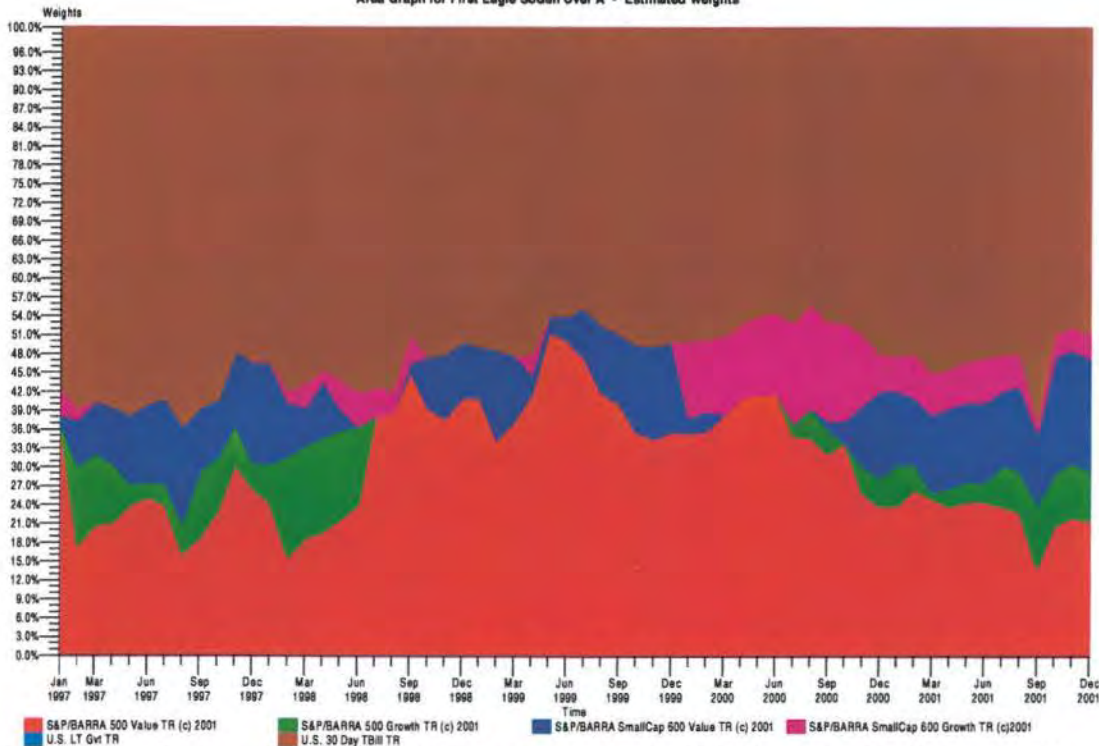
Avg. P/E	21.02
Avg. P/B	1.84
Median Market Cap	671.82 M

SGOVX



Rolling Style Distribution

Area Graph for First Eagle SoGen Over A - Estimated Weights



This analysis shows us how SOGVX lives up to its classification of a Medium Blend fund.

APPENDIX A

Table of correlations

	MACSX	FDIVX	FOSFX	SGOIX	GTCIX	FECAX	FPBFX	MNEMX	S&P500	MSCI EAFE index fund
MACSX	1.000									
FDIVX	-0.460	1.000								
FOSFX	-0.546	0.962	1.000							
SGOIX	0.209	0.572	0.501	1.000						
GTCIX	-0.476	0.921	0.978	0.482	1.000					
FECAX	-0.448	0.977	0.934	0.479	0.905	1.000				
FPBFX	-0.423	0.955	0.929	0.653	0.868	0.904	1.000			
MNEMX	-0.250	0.932	0.883	0.654	0.840	0.909	0.955	1.000		
S&P500	-0.610	0.899	0.961	0.381	0.959	0.877	0.817	0.768	1.000	
MSCI EAFE index fund	0.860	-0.602	-0.628	0.003	-0.544	-0.551	-0.581	-0.403	-0.634	1.000

Table of covariances (variances on the diagonal)

	MACSX	FDIVX	FOSFX	SGOIX	GTCIX	FECAX	FPBFX	MNEMX	S&P500	MSCI EAFE index fund
MACSX	0.489									
FDIVX	-0.789	6.084								
FOSFX	-2.720	16.903	51.397							
SGOIX	0.163	1.569	3.993	1.253						
GTCIX	-0.837	5.713	17.641	1.358	6.405					
FECAX	-0.694	5.339	14.824	1.186	5.072	4.966				
FPBFX	-1.312	10.448	29.521	3.242	9.737	8.927	19.897			
MNEMX	-0.312	4.107	11.313	1.307	3.799	3.623	7.617	3.235		
S&P500	-95.128	494.258	1536.783	95.083	541.091	435.605	813.044	308.160	50350.776	
MSCI EAFE index fund	2.709	-6.692	-20.289	0.017	-6.199	-5.528	-11.669	-3.267	-641.015	20.537

APPENDIX B

OUR RANKINGS OF THE MUTUAL FUNDS
(FROM MOST ATTRACTIVE TO LEAST ATTRACTIVE)

1. MACSX – MATTHEWS ASIAN GROWTH & INCOME
2. SGOVX – FIRST EAGLE SOGEN OVERSEAS FUND A
3. FDIVX – FIDELITY DIVERSIFIED INTERNATIONAL FUND
4. GTCIX – GLENMEDE INTERNATIONAL
5. FOSFX – FIDELITY DIVERSIFIED INTERNATIONAL FUND