

Carnegie Asset Management, Inc.

THE BEST TRACK RECORD I'VE EVER SEEN

Dear Investor:

Wall Street's best and brightest began to leave "The Street" in 1995. The top performing money managers from prestigious brokerage house and the mutual fund industry continued to leave well paying jobs to form their own private investment firms.

Wall Street's loss of its brightest people is producing impressive investment opportunities for the private investor for the first time. Before the exodus from Wall Street began, only the partners and officers of the large brokerage houses enjoyed the unusual profits shown below.

After 39 years, Neil Moody left a well paying job on "The Street" to form an association with Arthur Nadel, who combined years of investing experience and computer programming research to develop and perfect his "black box" trading program.

In 1998 Nadel's investment club program was up 90.9%, compared to only 26.7% for the S&P 500 Index. In August of 1998, the market suffered a mini crash. The S&P 500 Index was down 15.8% in the month of August, but Arthur Nadel's computerized investment program produced a 7.6% gain. In May 1999, the S&P 500 Index was down 2.47%, but Nadel produced a 6% gain. Through December 31st, 1999, Nadel investors were enjoying above average returns: 87.7% vs. 19.53% for the S&P 500 Index.

<u>1998</u>	<u>Invest. Club</u>	<u>S&P 500 Index</u>	<u>1999</u>	<u>Invest. Club</u>	<u>S&P 500 Index</u>	<u>1999</u>	<u>Valhalla Partners</u>	<u>S&P 500 Index</u>
Jan.	1.90%	0.50%	Jan.	10.04%	4.15%	May	0.70%	-2.47%
Feb.	10.70%	7.00%	Feb.	3.15%	-3.28%	June	3.17%	5.45%
Mar.	9.10%	4.40%	Mar.	3.88%	3.87%	July	3.07%	2.70%
April	7.70%	2.40%	April	4.46%	3.81%	Aug.	2.70%	-0.68%
May	4.30%	-2.70%	May	6.09%	-2.47%	Sept.	1.36%	-2.88%
June	5.30%	4.00%	June	3.45%	5.45%	Oct.	2.95%	6.32%
July	3.00%	-1.10%	July	4.09%	-3.20%	Nov.	7.22%	1.91%
Aug.	7.60%	-15.80%	Aug.	3.83%	-0.10%	Dec.	10.39%	5.76%
Sept.	2.60%	7.70%	Sept.	4.46%	-2.96%	Jan 2000	4.66%	-5.11%
Oct.	3.40%	8.10%	Oct.	5.01%	6.32%	Feb.	26.48%	-2.01%
Nov.	6.00%	5.90%	Nov.	7.91%	1.91%	Mar.	4.66%	9.47%
Dec.	5.40%	5.60%	Dec.	7.60%	5.75%			
	90.90%*	26.70%		87.70%*	19.53%		88.37%**	12.28%

*Management fees, incentive fees and trading fees have not been deducted from performance figures. Comparisons are month to month. Totals are year to date.

**Non-Cumulative From Inception, May 18, 1999. NET OF ALL FEES AND EXPENSES.

Past performance is no guarantee of future results.

The Wall Street Digest

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Fax Cover Sheet

Send to: Neil Moody	From: Cheryl Grainer For Donald Rowe
Attention:	Office location:
Office location:	Date: 1/3/02
Fax number:	Phone number: 941-954-5500

 URGENT

 REPLY ASAP

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 FOR YOUR INFORMATION

TOTAL PAGES, INCLUDING COVER: 3

Comments:

Good Morning Mr. Moody:

Following is the two-page article that we are mailing to generate new customers for your program. Please read and let me know if there are any further corrections necessary to this piece. Our printers are coordinated to start printing this piece later this afternoon.

If you have any questions please do not hesitate to contact me at 954-5500.

Cheryl Greiner

*I told Cheryl to note that YTD '01 figures are gross of
incentive fee. M.D.B.M.*

The Wall Street Digest

CARNEGIE ASSET MANAGEMENT, INC.

One Sarasota Tower Suite 602 Sarasota, Florida 34236

Did Your Money Manager Return 19% in 2001?

Dear Investor,

After last year's market disaster, would you be happy with a 55.1% return on your equity investments for the year 2000? Would you be happy with a 90.7% return in 1998 and 87.8% in 1999?

These are the actual results achieved by an effective team of managers in Sarasota, Florida. After 39 years on Wall Street, Neil Moody left the Street to form an association with Arthur Nadel and his group to manage equity funds. The Nadel Group had enjoyed unusual success with private investment groups, testing a technical trading system that interacts with fundamentals to produce results that consistently outperform the market averages.

	1998		1999		2000		
	Invest# Group	S&P 500	Invest# Group	S&P 500	Invest# Group	Equity Fund **	S&P 500
January	1.9	0.5	10.0	4.2	6.5	4.7	-5.1
February	10.7	7.0	3.2	-3.3	6.7	26.5	-2.0
March	9.1	4.4	4.7	3.9	4.7	4.6	9.7
April	7.7	2.4	4.5	3.8	3.0	1.5	-3.1
May	4.3	-2.7	6.1	-2.8	3.6	2.8	-2.1
June	5.3	4.0	3.5	5.5	3.9	3.2	2.3
July	3.0	-1.1	4.1	-3.2	3.9	0.4	-1.6
August	7.6	-15.8	3.8	-0.7	4.0	3.2	6.1
September	2.6	7.7	4.5	-2.8	3.1	1.5	-5.4
October	3.4	8.1	5.0	6.2	2.5	-1.3	-0.5
November	6.0	5.9	7.9	1.9	2.3	-0.6	-8.0
December	5.4	5.6	7.6	5.8	3.1	0.8	0.4
	*90.7%	26.7%	*87.8%	19.5%	*59.6%	*55.1%	-10.1%

Through November of 2001, the Nadel-Moody Equity fund is up 18.58% while the S&P 500 is down 21.29%. After 45 months, the Nadel-Moody program has been down only three months, while the S&P 500 has been down 23 of the 45 months.

**Management fees, incentive fees and trading fees have not been deducted from performance figures.
*Comparisons are month to month. Totals are year-to-date and reflect monthly compounding of gains.
Net year-end performance is therefore, greater than the sum of monthly performance because of compounding. **Net of all Fees and Expenses. Past performance is no guarantee of future results.*

• 941-954-5500 • 800-966-7693 • Fax: 941-364-8447 •

CARNEGIE ASSET MANAGEMENT, INC.

My curiosity about Nadel's computerized trading program eventually led to a due diligence visit to the offices of Nadel & Moody. Understandably, I did not learn the various mathematical formulas in Nadel's "black box" computer program.

What I did learn is very important for the individual investor. After 25 years of reviewing the track records of over 15,000 mutual funds, 6,000 money managers and 5,800 equity funds, Nadel's computerized investment program has produced the best track record and most consistent returns I have ever seen.

His proprietary program has consistently produced a profit month after month in both up and down markets. The highly technical program used by the group is proprietary, but I was given an opportunity to see it in action during a due diligence visit to their office.

A large group of computer monitors display market data continuously, reviewing and digesting current market movements and comparing them to previous data. Immediate newswire flashes are intermingled with muted "talking heads" on CNBC. Equity positions are adjusted, long and short, by means of instant-response trading programs.

Nadel & Moody offer private investment programs for pension plans and wealthy individuals, which are organized and administered by Moody. Not surprisingly, they do not advertise. Each investment program is set up as a limited partnership which is limited to only 99 investors. Each program may also include up to 35 non-accredited investors.

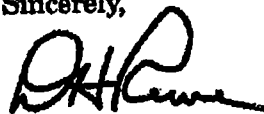
An accredited investor has a net worth of \$1 million or an annual income of at least \$200,000 each year over the past 2 years. An investment program is almost always open to accredited investors. Non-accredited investors may have to wait a month or so for the next available program.

Limited partnerships of this type include a management fee and an incentive fee. Minimum investment is \$100,000.

Your investment should be viewed as long term. However, investors may redeem all or a portion of his/her investment at the end of any calendar quarter. Nadel & Moody offer private programs that are available to qualified investors and only through the firm's offering materials.

If you have questions or would like to review the firm's offering summary, call (800) 966-7693.

Sincerely,



Donald H. Rowe
Chairman
Carnegie Asset Management

BONUS #

AMERICA'S TOP RANKED MONEY MANAGER

Did Your Money Manager Return 55% in 2000 and 19.8% in 2001?

After last year's market disaster, would you be happy with an 19.8% return in 2001 or a 55.1% return on your equity investments for the year 2000? Would you be happy with a 90.7% return in 1998 and 87.8% in 1999?

These are the actual results achieved by an effective team of managers in Sarasota, Florida. After 39 years on Wall Street, Neil Moody left the Street to form an association with Arthur Nadel and his group to manage equity hedge funds. The Nadel Group had enjoyed unusual success with private investment groups, testing a technical trading system that interacts with fundamentals to produce results that consistently outperform the market averages.

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Nadel Moody 1998—2002 Performance Record

	1998		1999	
	<u>Invest#</u> <u>Group</u>	<u>S&P</u> <u>500</u>	<u>Invest#</u> <u>Group</u>	<u>S&P</u> <u>500</u>
January	1.9	0.5	10.0	4.2
February	10.7	7.0	3.2	-3.3
March	9.1	4.4	4.7	3.9
April	7.7	2.4	4.5	3.8
May	4.3	-2.7	6.1	-2.8
June	5.3	4.0	3.5	5.5
July	3.0	-1.1	4.1	-3.2
August	7.6	-15.8	3.8	-0.7
September	2.6	7.7	4.5	-2.8
October	3.4	8.1	5.0	6.2
November	6.0	5.9	7.9	1.9
December	<u>5.4</u>	<u>5.6</u>	<u>7.6</u>	<u>5.8</u>
	*90.7%	26.7%	*87.8%	19.5%

	2000			2001		
	<u>Invest#</u> <u>Group</u>	<u>Hedge</u> <u>Fund **</u>	<u>S&P</u> <u>500</u>	<u>Invest#</u> <u>Fund **</u>	<u>S&P</u> <u>500</u>	
January	6.5	4.7	-5.1	January	1.71	3.48
February	6.7	26.5	-2.0	February	1.09	-9.22
March	4.7	4.6	9.7	March	2.78	-6.45
April	3.0	1.5	-3.1	April	1.83	7.67
May	3.6	2.8	-2.1	May	2.53	0.56
June	3.9	3.2	2.3	June	1.41	-2.31
July	3.9	0.4	-1.6	July	1.27	-1.30
August	4.0	3.2	6.1	August	1.08	-6.36
September	3.1	1.5	-5.4	September	-0.04	-8.20
October	2.5	-1.3	-0.5	October	1.60	1.83
November	2.3	-0.6	-8.0	November	1.93	-1.98
December	<u>3.1</u>	<u>0.8</u>	<u>0.4</u>	December	<u>1.02</u>	<u>0.79</u>
	*59.6%	*55.1%	-10.1%	19.78%	-13.03%	

*#Management fees, incentive fees and trading fees have not been deducted from performance figures. *Comparisons are month to month. Totals are year to date and reflect monthly compounding of gains. Net year-end performance is therefore, greater than the sum of monthly performance because of compounding. **Net of all Fees and Expenses. Past performance is no guarantee of future results.*

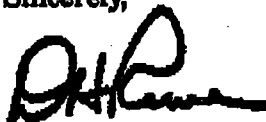
	2001				2002		
	Invest Fund**	New Fund**	S&P 500		Invest Fund**	New Fund**	S&P 500
January	1.71		3.48	January	1.25	3.18	-1.57
February	1.09		-9.30	February	0.95	2.99	-2.04
March	2.78		-6.38	March	1.25	3.19	3.61
April	1.83		7.67	April	1.23	3.05	-6.10
May	2.53		0.56	May	1.24	2.99	-0.93
June	1.41	4.46	-2.31	June	1.09	1.35	-7.22
July	1.27	1.18	-1.30	July	1.32	3.06	-7.88
August	1.08	1.99	-6.36	August	1.63	3.23	0.44
September	-0.04	3.32	-8.20	September	1.73	2.87	-11.03
October	1.60	4.09	1.83	October			
November	1.93	3.82	1.98	November			
December	1.02	3.13	10.49	December			
	*19.78%	*34.05%	-13.03%		*10.37%	*28.65%	-21.01%

**Comparisons are month to month. Totals are year-to-date, and not the sum total of the compounded monthly returns. **Net of all fees and expenses, excluding performance fee for 2001 and 2002. Past performance is no guarantee of future results. The S&P 500 Index is unmanaged, does not reflect advisory fees, may have volatility or other material characteristics that are different from the Fund and is included for illustrations purposes.*

Over the past 57 months of managing money, the S&P 500 Index has been down 30 months out of 57. Nadel's Management Group has been down only twice and flat once during the same period.

While past performance is no guarantee of future results, keep in mind that a consistent annual return of 26% will double your money every three years. If you have questions or would like to review the firm's offering summary, call (800) 966-7693.

Sincerely,



Donald H. Rowe
Chairman
Carnegie Asset Management

2001			2002		
Invest Fund**	New Fund**	S&P 500	Invest Fund**	New Fund**	S&P 500
January	1.71	3.48	January	1.25	3.18
February	1.09	-9.30	February	0.95	2.99
March	2.78	-6.38	March	1.25	3.19
April	1.83	7.67	April	1.23	3.05
May	2.53	0.56	May	1.24	2.99
June	1.41	4.46	June	1.09	1.85
July	1.27	1.18	July	1.32	3.06
August	1.08	1.99	August	1.63	3.23
September	-0.04	3.32	September	1.73	2.87
October	1.60	4.09	October	3.16	4.14
November	1.93	3.82	November	4.29	5.28
December	1.02	3.13	December	0.78	0.85
	*19.78%	*34.05%		*21.74%	*42.25%
		-13.03%			-23.34%

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Over the past 60 months of managing money, Nadel's Management Group has been down only twice and flat once. During the same period, the S&P 500 Index has been down 31 months out of 60.

While past performance is no guarantee of future results, keep in mind that a consistent annual return of 26% will double your money every three years.

If you have questions or would like to review the firm's offering summary, call (800) 966-7693, or you may e-mail your name, address and telephone number to info@carnegieasset.com and we will mail the company's information out to you.

Sincerely,



Donald H. Rowe
Chairman
Carnegie Asset Management

THE WALL STREET DIGEST

ONE SARASOTA TOWER • SARASOTA, FL 34236
Phone: 800-785-5050 • Fax: 941-364-8447
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AMERICA'S TOP RANKED MONEY MANAGER

A SPECIAL REPORT FROM
THE WALL STREET DIGEST

AMERICA'S TOP RANKED MONEY MANAGER

Did Your Money Manager Return

21.7% in 2002
19.8% in 2001
55.1% in 2000

After last year's market disaster (S&P 500 -23.3%), would you be happy with a 21.7% return in 2002, a 19.8% return in 2001 (S&P 500 -13%), or a 55.1% return on your equity investments for the year 2000 (S&P 500 -10.1%)? Would you be happy with a 90.7% return in 1998 and 87.8% in 1999?

These are the actual results achieved by an effective team of managers in Sarasota, Florida. After 39 years on Wall Street, Neil Moody left the Street to form an association with Arthur Nadel and his group to manage equity funds. The Nadel Group had enjoyed unusual success with private investment groups, testing a technical trading system that interacts with fundamentals to produce results that consistently outperform the market averages.

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An accredited investor has a net worth of \$1 million or an annual income of at least \$200,000 each year over the past 2 years. An investment program is almost always open to accredited investors. Non-accredited investors may have to wait a month or so for the next available program.

Nadel Moody 1998-2002 Performance Record

	1998		1999	
	Invest# Group	S&P 500	Invest# Group	S&P 500
January	1.9	0.5	10.0	4.2
February	10.7	7.0	3.2	-3.3
March	9.1	4.4	4.7	3.9
April	7.7	2.4	4.5	3.8
May	4.3	-2.7	6.1	-2.8
June	5.3	4.0	3.5	5.5
July	3.0	-1.1	4.1	-3.2
August	7.6	-15.8	3.8	-0.7
September	2.6	7.7	4.5	-2.8
October	3.4	8.1	5.0	6.2
November	6.0	5.9	7.9	1.9
December	5.4	5.6	7.6	5.8
	*90.7%	26.7%	*87.8%	19.8%
	2000		2001	
	Invest Fund**	S&P 500	Invest# Fund**	S&P 500
January	4.7	-5.1	1.71	3.48
February	26.5	-2.0	1.09	-9.22
March	4.6	9.7	2.78	-6.45
April	1.5	-3.1	1.88	7.67
May	2.8	-2.1	2.53	0.56
June	3.2	2.3	1.41	-2.31
July	0.4	-1.6	1.27	-1.30
August	3.2	6.1	1.08	-6.36
September	1.5	-5.4	-0.04	-8.20
October	-1.3	-0.5	1.60	1.83
November	-0.6	-8.0	1.93	-1.98
December	0.8	0.4	1.02	0.79
	*55.1%	-10.1%	19.78%	-13.03%

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Donald H. Rowe's THE WALL STREET DIGEST

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Market Beating Performance in 2003

2003	Fund A	Fund B	S&P 500
January	1.22	1.28	-2.73
February	1.84	3.58	-1.75
March	2.81	3.44	0.83
April	2.98	3.32	8.13
May	3.61	4.00	5.09
June	3.13	3.05	1.13
July	4.12	2.48	1.62
August	3.07	3.63	1.79
Thru 8/31/03	25.08%	26.38%	14.55%

Did Your Money Manager Return

21.6% in 2002

19.8% in 2001

55.1% in 2000

After last year's market disaster (S&P 500 -23.3%), would you be happy with a 21.6% return in 2002, a 19.8% return in 2001 (S&P 500 -13%), or a 55.1% return on your equity investments for the year 2000 (S&P 500 -10.1%)? Would you be happy with a 90.7% return in 1998 and 87.8% in 1999?

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RW 1

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RW 2

through the firm's offering materials.

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**Download Nadel
Moody's performance
record for
1998 through 2002**

Performance Record

Sincerely,



Donald H. Rowe
Chairman
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