



*Professional,
Personal &
Financial Management*

Since 1980

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Happy Holidays

We want to take this opportunity to wish all of our friends and Merry Christmas, Happy Chanukah and a very happy New Year. This has been a year of great transition, but most every year seems to be that, but just in different ways.

We all want to wish you good health for the New Year and great joy during this holiday season.

Important Notice!!

It is rumored that The Rydal Post Office will be closing. The hours there were reduced and the handwriting is apparently on the wall. The Rydal Post Office is a substation of the Jenkintown Post Office and they have been very helpful in assisting us in the switch. This means of course that the address with which most of us are all familiar: P.O. Box 4100, Rydal PA 19046 will change.

Our New P.O. Address will be:

**P.O. Box 29
Jenkintown, PA
19046**

Steven had been speaking with the Jenkintown Post Office and has tried to get the best box number he could. 4100 just wasn't available. We have had the current box since 1980 and we will miss the people there, however the Jenkintown Post Office is just as close to our office as well as having regular hours of operation. You might ask why we don't receive our mail at the office. The mail isn't delivered here until noon whereas at the Post Office we can pick it up at 8:30 AM. and get started on it earlier.

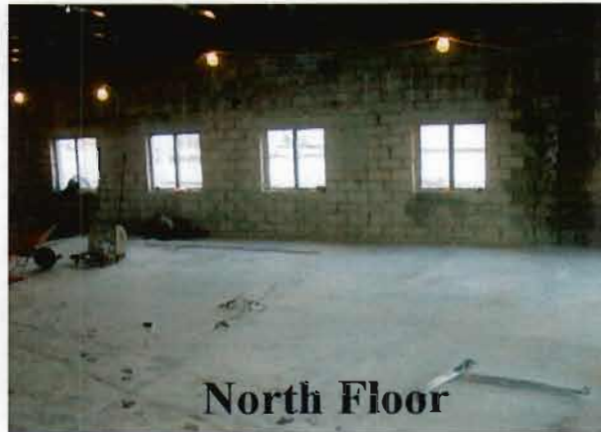
Please remember that sometime when you use your credit card to get gas, you are asked for the zip code of the credit card. **OUR ZIP CODE WILL NOT CHANGE. IT IS STILL 19046.** Also when you use your credit card on-line they do ask for the billing address and that will change as well. We will inform you individually as we make those changes to your credit card bills. We will be changing the address on all of the bills that we receive directly from all vendors and hope to have that completed in the next several months.

The mail will be forwarded for one year from Rydal to Jenkintown so if you have Aranda pre-posted return envelopes, please continue to use them up.

It Doesn't Look Much Better Yet



South Floor



North Floor



Beautiful Fish Tank



Closeup of Beautiful Fish

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Portfolio Rebalance

By Arthur Rosenberg

In the last issue of our Newsletter, (with the same "hedge clause" at the beginning applicable here) we looked at returns for a Growth Manager and a Value Manager for various years. I said I would follow up with more about Rebalancing.

(If you don't have your previous Newsletter handy- dated October 2nd, and don't wish to go to your safe deposit box to retrieve it, and would like to look at for reference, please see it on our Web Site.)

These returns, when used to calculate an overall average rate of return for each style, they both came out to be almost the same!

Let us assume that the investor wished to have 50% in each style with these managers. If at the end of each year, one had rebalanced the portfolio by taking funds from the manager with the highest return and transferring it to the one with the lower return for the preceding year, the total overall performance for the investor would have been improved. This is not easy for an investor to do. Take from the better performing manager and give it to the lesser performing manager, is a real challenge for both the investor and investment professional. I'll write more about this later.