Information and Advice on World Stockmarkets from Securities Research Company's . . .

International Investor

Issue No. 103

P.O. Box 34-162, Auckland

July 6, 2004.

Inside International Investor

Investment Fund Survey 4 - 7

RIT Capital, Herald Investment, F & C Smaller 7, 8

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World Stockmarket Forecasts

| Stockmarket | | Fundamental | Technical | Monetary | Economic | | Performance | · · · / - | Share |
|-----------------------|-------------|-------------|------------|------------|------------|--------|------------------|------------------|--------------------|
| | Forecast | Indicators | Indicators | Indicators | Indicators | 3 mths | 6 mths | 12 mths | Index |
| Australia | 66% | Bullish | Bullish | Neutral | Neutral | -3.6% | +0.5% | +23.3% | 3,531.40 |
| Austria | 66% | Bearish | Bullish | Bullish | Bullish | +6.1% | +25.5% | +62.4% | 2,015.31 |
| Belgium | 69% | Neutral | Bullish | Bullish | Neutral | +2.0% | +5.8% | +37.7% | 2,459.34 |
| Canada | 60% | Bearish | Bullish | Bullish | Neutral | -4.3% | -0.4% | +22.6% | 8,487.31 |
| Denmark | 67% | Neutral | Bullish | Bullish | Bullish | +3.8% | +4.6% | +34.7% | 269.87 |
| Finland | | Bullish | Bearish | Neutral | Neutral | -15.5% | -7.0% | +12.9% | 5,817.89 |
| France | 69% | Bullish | Bullish | Bullish | Neutral | -0.4% | +1.1% | +30.2% | 2,522.14 |
| Germany | 60% | Bearish | Bullish | Bullish | Neutral | +1.0% | -2.8% | +32.2% | 3,998.70 |
| Ireland | 73% | Neutral | Bullish | Bullish | Bullish | +3.5% | +7.0% | +36.3% | 5,445.67 |
| Italy | 77% | Bullish | Bullish | Bullish | Bullish | +2.1% | +1.4% | +23.6% | 21,008.00 |
| Japan | 58% | Bearish | Bullish | Bullish | Bearish | -4.6% | +8.3% | +33.6% | 11,721.49 |
| Netherlands_ | 59% | Bullish | Bearish | Bullish | Bullish | -1.3% | -6.6% | +16.4% | 341.83 |
| New Zealand | 56% | Neutral | Bullish | Bearish | Neutral | +3.1% | +6.7% | +28.9% | 2,150.33 |
| Norway | | Neutral | Bullish | Bullish | Bearish | -0.1% | +9.3% | +49.9% | 721.04 |
| Spain | 67% | Neutral | Bullish | Bullish | Neutral | -0.8% | +0.7% | +26.7% | 847.27 |
| Sweden | 46% | Bearish | Bearish | Bullish | Neutral | -0.0% | +4.0% | +39.6% | 212.18 |
| Sweden Switzerland | 55% | Bearish | Bullish | Neutral | Neutral | +1.4% | +2.7% | +27.0% | 5,606.80 |
| Un. Kingdom | 42% | Bullish | Bullish | Bearish | Bearish | -1.5% | -0.1% | +20.1% | 4,407.40 |
| USA | 48% | Neutral | Bullish | Neutral | Bearish | -1.4% | +1.5% | +14.2% | 1,125.38 |
| USA Argentina | 36% | Bearish | Bearish | Bullish | Bearish | -18.4% | -12.0% | +27.4% | 2,329.32 |
| Brazil | 56% | Neutral | Bullish | Neutral | Neutral | -10.9% | -9.2% | +50.9% | 21,568.36 |
| Brazil Czech Rep | 78% | Bullish | Bullish | Bullish | Bullish | -0.6% | +20.0% | +56.9% | 796.40 |
| Chile | 52% | Neutral | Bullish | Bearish | Bearish | -3.3% | -4.3% | +37.8% | 7,539.71 |
| China | 36% | Bullish | Bearish | Neutral | Bearish | -24.4% | -15.5% | -22.6% | 89.71 |
| Greece | 54% | Neutral | | Neutral | Neutral | -0.5% | -1.4% | +28.4% | 2,333.33 |
| Føvnt | 51% | Bearish | Bullish | Bearish | Bullish | +1.6% | +11.3% | +23.1% | 900.58 |
| Egypt Hong Kong | 47% | Bullish | | | Bearish | -4.2% | -5.0% | +26.8% | 12,220.13 |
| Hungary | 51% | Bearish | Bullish | | Neutral | +4.1% | +26.5% | +65.0% | 11,625.74 |
| India | 38% | Neutral | Bearish | Bullish | Bearish | -19.5% | -19.3% | +36.3% | 4,870.58 |
| India Indonesia | 53% | Bullish | Bullish | Bearish | Bearish | -7.0% | -2.3% | +32.2% | 745.03 |
| Israel | 64% | Bearish | Bullish | Bullish | Neutral | +7.0% | +10.7% | +27.4% | 601.33 |
| Korea | 41% | Bullish | Bearish | Neutral | Bullish | -15.5% | -4.8% | +11.4% | 755.42 |
| Malaysia | 53% | Neutral | Neutral | Bullish | Bearish | -6.4% | +5.4% | +14.6% | 830.68 |
| Mexico | 60% | Bullish | Bullish | Neutral | Neutral | -6.7% | | +29.7% | |
| Philippines | <u> </u> | Bearish | Bullish | Neutral | Neutral | | +9.4% | +20.0% | 1,590.64 |
| Poland | | Bearish | Bullish | Bearish | Bearish | +2.9% | +15.8% | +53.3% | 23,757.22 |
| Portugal | | Bearish | Bullish | Bullish | Bullish | +1.5% | +8.3% | +38.3% | 2,125.17 |
| Russia | | Bearish | Bullish | Neutral | Neutral | -20.7% | +10.3% | +21.6% | 7,239.81 |
| Singapore | | Bullish | Bullish | Bullish | Bearish | -4.3% | +2.0% | +26.3% | 1,839.33 |
| Sth Africa | 55% | Bullish | Bullish | Neutral | Neutral | -2.8% | +2.6% | +45.3% | 10,053.47 |
| Taiwan | 27% | Bearish | Bearish | Neutral | Bearish | -13.9% | -3.8% | +43.3% +14.2% | 5,746.70 |
| Thailand | 68% | Bullish | Bearish | Bullish | Neutral | -10.1% | -18.5% | +14.2% +33.8% | 5,740.70 647.57 |
| | | Bearish | Bullish | Bullish | Bearish | -10.1% | -18.3% | +33.8% | 18,416.39 |
| Turkey Venezuela | | Bearish | Bullish | Bullish | Bearish | | -3.2 % +29.1% | +49.3% | 25,196.46 |
| One Vear Foreca | | | | | | | | | |

One Year Forecasts predict the probability that a stock-market will rise over the next year. Investors should seek to invest in markets with forecasts of 60-100%, while avoiding markets with forecasts of 0-40%. Bullish = Favourable. Bearish = Unfavourable.

Stockmarket Outlook

The US Federal Reserve raised interest rates last Wednesday from 1.0% to 1.25%. They see little risk of inflation in the near term, but simply intend to move interest rates from recent low levels, introduced during the global recession, back to a "neutral" level - subject, of course, to short term factors that may require attention along the way.

In other words, this is just the *normal* increase in interest rates during the early stages of an economic recovery that we have discussed over recent months.

A "neutral" level of interest rates could be around 4-5% - so rates can be expected to continue to rise 0.25% every few months over the next couple of years! The Federal Reserve has also clearly indicated that it will stop raising interest rates - or even lower them again if that becomes necessary owing to some outside shock.

So this is a favourable monetary situation -

moderately rising interest rates in response to the global economic recovery *and* with a review of that higher interest rate policy if necessary.

World stockmarkets have continued to recover over the last month - having early this year over-reacted to the threat of either an oil shortage or unusually high oil prices. Asian stockmarkets, however, again overreacted to the US interest rate increase. Most investors, it appears, are only happy when they have something to worry about!

Our World Stockmarket Forecasts remain generally Neutral to moderately Bullish, and we see the world economy (and world stockmarkets) in the early stages of a long, slow recovery. Such a recovery will experience some short term corrections - as seen over recent months - but investors should remain fully invested to benefit from the longer term uptrend in prices.

Recommended Funds Geographic Portfolio Spread

| Fund Name | Size L | _everage | Top 10 | Portfo | lio inve | ested in (| %):- | | | | | | | | |
|---------------------------------|--------|----------|-----------|--------|----------|------------|-------|---------|-------|---------|---------|-------|----------|-------|----------------|
| | (Mil) | (% debt) | Hldgs (%) | Cash | HK / | Australia | Malay | /Taiwa | nKore | a Sing. | Thail'd | Phil. | China | India | |
| Aberdeen Asian Sm Coys plc | £64 | 16 | 30.6 | 1.0 | 15.9 | | 5.0 | | 14.4 | 14.5 | 10.0 | 3.1 | | 14.8 | Indonesia 9.6% |
| Baring Korea | £122 | Nil | 48.2 | 7.6 | | | | 92.4 | | | | | | | |
| Gartmore Pacific Gth Fund | £110 | Nil | 27.3 | 0 | 21.7 | | 9.5 | 17.3 | 29.7 | 8.5 | 4.6 | | 3.6 | 1.9 | Indonesia 3.4% |
| HSBC Asian Fund | £44 | Nil | 27.5 | 5.8 | 21.6 | | 6.0 | 15.9 | 26.6 | 10.1 | 3.1 | 0.6 | 8.3 | | Indonesia 2.7% |
| HSBC Hong Kong Gth Fund | £24 | Nil | 49.4 | 0 | 100 | | | | | | | | | | |
| Henderson Pacific Capital | £198 | Nil | 29.4 | 3.1 | 14.9 | 14.6 | 6.5 | 16.7 | 12.0 | 6.8 | 15.0 | | 10.3 | | |
| Schroder Asia Pacific plc | £127 | 17 | 29.2 | 3.1 | 27.7 | | 2.1 | 9.7 | 24.0 | 11.1 | 5.2 | 2.1 | | 6.2 | Indonesia 7.9% |
| Scottish Oriental Sm Coys plc | £48 | 8 | 19.1 | 7.0 | 15.8 | | 8.2 | 5.7 | 15.0 | 10.0 | 9.2 | 3.2 | 6.8 | 10.2 | Sri Lanka 4.0% |
| | | | | | | | | | | | | | | | |
| | | | | Cash | USA | UK | Euro | pe Ja | apan | Other | | | | | |
| Aberforth Small Cos Trust plc | £485 | Nil | 23.5 | 1.0 | | 96.0 | | | | | | | | | |
| Baillie Gifford Shin Nippon plc | £62 | 17 | 25.3 | 2.5 | | | | 9 | 97.5 | | | | | | |
| Eaglet Investment Trust plc | £127 | 15 | 54.1 | | | 100 | | | | | | | | | |
| Fidelity European Values plc | £488 | 14 | 27.1 | 0 | | | 100 | .0 | | | | | | | |
| JPM Fleming Euro Fledgling | £174 | 17 | 16.9 | | | | 100 | .0 | | | | | | | |
| Invesco Japan Discovery Trt | £36 | 4 | 48.3 | 0 | | | | 1(| 0.00 | | | | | | |
| Private Equity Investor plc | £64 | Nil | - | 46.4 | 53.6 | | | | | | | | | | |
| | | | | | | | | | | | | | | | |
| | | | | Cash | | Asia | La | atin Am | ner | Africa | Europ | e & M | iddle Ea | ast | |
| Aberdeen Emerging Markets | £108 | Nil | 34.7 | 0.8 | | 58.0 | | 17.7 | | 3.9 | | 19 | .6 | | |
| Templeton E/Markets plc | £736 | Nil | 31.5 | 2.5 | | 55.1 | | 11.7 | | 4.4 | | 26 | .37 | | |

Fidelity European Values plc has further increased its large investments in France (to 24.2% of the portfolio) and doubled its investments in Switzerland (to 12.2%). The balance of the portfolio is in Germany (10.3%), Italy (8.7%), Netherlands (6.1%), Spain (5.7%), Norway (5.6%), Denmark (5.1%), Greece (4.6%), Finland (2.7%), Russia (2.6%), Austria (2.1%) and Estonia (2.0%).

JPMorgan Fleming European Fledgeling has 12.3% of its portfolio invested in **FF European Discovery** (a micro-cap European fund) and direct investments in Germany (10.8%), Netherlands (10.8%), Finland (10.7%), France (9.9%), Italy (8.1%), Switzerland (8.1%), Sweden (7.0%), Spain (6.3%), Norway (3.7%), Denmark (3.6%), Portugal (1.8%), Belgium (1.8%), Austria (0.9%) and regional funds (4.5%).

Recommended International Investment Funds

JPMorgan Fleming European Fledgeling Investment Trust plc has changed the fee payable to its Fund Manager from 1.0% of gross assets to 1.3% of its market capitalisation. Overall this will leave the fee approximately unchanged owing to the use of moderate leverage and the large discount at which the shares trade to net asset value. It could, however, encourage the Manager to re-purchase the trust's own shares more aggressively on-market to narrow the large 21% discount. This would be favourable as (1) every $\pounds 1.00$ spent re-purchasing shares acquires $\pounds 1.26$ in net assets (so increases the net asset value of the remaining shares) and (2) will help to boost the share price closer to the net asset value (which again increases the value of our shares in this trust).

| Curren Advice | | EPIC Code | Initial Rec Date | | <u>dation</u> Price NZ Cents | Prem/ Disc to Net Assets | <u>Recent P</u> Bid-Offer or Last Sale | <u>rice</u> NZ Cents | Gain or Loss % |
|------------------|------------------------------------|--------------|---------------------|--------|---------------------------------------|-----------------------------------|--|----------------------------|-------------------------|
| | Europe | | | | | | | | |
| BUY | Fidelity European Values plc | FEV | 13/05/03 | 463.5p | 1291.1 | -9% | 627.0p | 1787.6 | +38 |
| BUY | JFM Fleming Euro Fledgeling IT plc | JFF | 15/01/02 | 226.5p | 765.8 | -21% | 244.25p | 696.4 | -9 |
| | United Kingdom | | | | | | | | |
| BUY | Aberforth Smaller Cos Trt plc | ASL | 15-07-03 | 375.5p | 1042.0 | -7% | 458.5p | 1307.2 | +25 |
| BUY | Eaglet Investment Trust plc | EIN | 13/11/01 | 334.0p | 1160.7 | -16% | 297.5p | 848.2 | -27 |
| | Asian Regional | | | | | | | | |
| BUY | Aberdeen Asian Sm Co WARRANTS | AASW | 09/09/03 | 75.3p | 209.1 | | 82.25p | 234.5 | +12 |
| HOLD | Gartmore Pacific Growth Fund | * | 29/10/85 | 41.4p | 105.4 | | 170.32p | 485.6 | +361 |
| HOLD | HSBC Asian Fund | * | 10/11/98 | 34.4p | 106.3 | | 37.20p | 106.1 | -0 |
| HOLD | HSBC Hong Kong Growth Fund | * | 07/04/98 | 159.4p | 481.6 | | 149.20p | 425.4 | -12 |
| HOLD | Henderson Pacific Capital | * | 08/08/00 | 342.2p | 1122.6 | | 253.20p | 721.9 | -36 |
| BUY | Scot Oriental Sm Cos WARRANTS | SSTW | 11/11/03 | 78.0p | 211.5 | | 66.50p | 189.6 | -10 |
| HOLD | Schroder Asia Pacific WARRANTS | SDPW | 13/07/99 | 25.5p | 75.8 | | 7.125p | 20.3 | -73 |
| | Japan | | | | | | | | |
| BUY | Baillie Gifford Shin Nippon plc | BGS | 11/01/94 | 156.0p | 440.3 | -11% | 169.0p | 481.8 | +9 |
| BUY | Invesco Japan Discovery Trust | IJD | 13/07/99 | 95.5p | 284.0 | -10% | 109.0p | 310.8 | +9 |
| | Korea | | | | | | | | |
| HOLD | Baring Korea Trust | * | 12/04/94 | 81.1p | 209.4 | | 86.75-92.32p | 255.3 | +22 |
| | International | | | | | | | | |
| HOLD | Aberdeen Prolific Emerging Markets | * | 13/08/91 | 61.7p | 184.0 | | 121.70p | 347.0 | +89 |
| BUY | Private Equity Investor plc | PEQ | 11/12/01 | 122.5p | 420.2 | -20% | 104.0p | 296.5 | -29 |
| HOLD | Templeton E/Markets WARRANTS | TEMA | 13/07/99 | 40.3p | 119.7 | | 6.625p | 18.9 | -84 |
| * United | d Kingdom based Unit Trust | | | | | | | | |

Other Shares and Warrants

Alternative investments in the UK listed investment trust shares and warrants recommended above include **Aberdeen Asian Smaller Companies** shares at 161³/₄ (-8%, i.e. 8% *below* net asset value), **Schroder Asia Pacific** shares at 77¹/₂ pence (-6%), **Scottish Oriental Smaller Companies** shares at 153¹/₂ pence (-6%), **Templeton Emerging Markets** shares at 135³/₄ pence (-13%), **Baillie Gifford Shin Nippon** warrants at 11³/₄ pence and **Invesco Japan Discovery** warrants which trade at 11.875 pence.

Investment Fund Survey

| | Current Advice | Investment Fund | Risk Rating | Superi- ority Rating | Market Correla- tion | | orma 12 mth | 3 | Current Advice | | Risk Rating | Superi- ority Rating | Market Correla- tion | | 12 | nce 3 mth |
|--|-------------------|---------------------------|----------------|----------------------------|----------------------------|------|-------------------|-----|-------------------|----------------------------|----------------|----------------------------|----------------------------|----------|----------------|-----------------|
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| Avoid BT Global Medium -11% 0.36 -54 -4 Jupiter North America Medium -4% 0.74 -50 Buy Platinum Capital Low +18% 0.32 2 5 -4 L & G (Barclays) America Low -2% 0.71 -40 Templeton Global High +1% 0.43 -45 7 -6 L & G North American Low -2% 0.79 -41 | | | | | | 20 | .0 | 5 | | | | | | 45 | -1 | 5 |
| Buy Platinum Capital Low +18% 0.32 2 5 -4 L & G (Barclays) America Low -2% 0.71 -40 Templeton Global High +1% 0.43 -45 7 -6 L & G North American Low -2% 0.79 -41 | Avoid | | | | | -E / | л | . 4 | | | | | | | 5 7 | 7 5 |
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| L & G US Index Low -2% 0.78 -40 | , | | | | | | | | | L & G North American | Low | -2% | 0.79 | -41 | 4 | 5 |
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July 6, 2004.

| Current Advice | Investment Fund | Risk Rating | Superi- ority Rating | Market Correla- tion | Perf 36 mth | orma 12 mth | nce 3 mth | Currei Advic |
|----------------------|--|--|--|--|---|---|--|--|
| | Lincoln North American M & G American & General | Medium Medium | -2% -5% | 0.81 0.74 | -43 -47 | 6 6 | 5 5 | |
| | MGM North American Growth | Very Low | -3% | 0.74 | -47 | 7 | 8 | |
| | Martin Currie North American | Medium | -1% | 0.77 | -43 | 5 | 4 | |
| | Merrill Lynch American New Star North America Ret A | Low Low | -3% -3% | 0.77 0.77 | -42 -44 | 5 2 | 7 3 | |
| | Newton American | Low | -3% | 0.77 | -44 -46 | 6 | 6 | |
| | Old Mutual North American | Low | +1% | 0.76 | -37 | 7 | 4 | |
| | Prudential North American Royal London North American | Low Low | +3% -5% | 0.75 0.72 | -33 | 8 3 | 6 5 | |
| | S & W American | Low | +2% | 0.72 | -36 | 13 | 5 | |
| | Schroder North American | Medium | -3% | 0.80 | | 6 | 5 | |
| | Scot Amic American Scot Life America | Medium Low | +3% -6% | 0.78 0.75 | -33 -48 | 8 3 | 5 5 | Buy |
| | Scot Mutual North American | Medium | -3% | 0.75 | -42 | 5 | 6 | |
| | Scot Wid. American | Low | -3% | 0.68 | | 4 | 4 | Buy |
| | St James's North America Stan Life America | Low Low | +0% +2% | 0.66 0.77 | | 11 7 | 8 5 | |
| | Threadneedle American Gth | Very Low | -1% | 0.29 | | 6 | 7 | |
| | UNITED KINGDOM BASE | | | | | | | |
| | American Opportunity Edinburgh US Tracker | Very Low Medium | -1% -1% | 0.02 0.70 | -39 -45 | -8 4 | 1 6 | |
| | JPMF American | High | -1% | 0.73 | -50 | 6 | 8 | Buy |
| void | Second London American | Very Low | -22% | 0.00 | -66 | -23 | -2 | Buy |
| | <u>UNITED STAT</u> | ES SM/ | ALLE | R CO | <u> 25</u> | | | Buy |
| | UNITED KINGDO | | | | | | | |
| Buy | F & C US Smaller Coys | Medium | +10% | 0.65 | -22 | 21 | 6 1 | Buy |
| | Fidelity American Spec Sits Invesco Perp US Smaller Coys | Medium Medium | +3% -3% | 0.59 0.64 | -35 -46 | 6 5 | 3 | |
| | Merrill Lynch American Opps | Medium | +3% | 0.57 | -33 | 12 | 5 | |
| Buy | Schroder US Smaller Coys Threadneedle Amer Small Cos | Low Very Low | +10% +4% | 0.68 0.52 | -18 | 22 10 | 7 -1 | |
| | UNITED KINGDOM BASE | , | | | PLIST | | -1 | |
| uy | F & C US Smaller Coys | Medium | +9% | 0.51 | -20 | 12 | 7 | Buy |
| Buy | JPMF US Discovery | High | +14% | 0.51 | -20 | 25 | 2 | |
| uy | Nth Atlantic Smaller | Very Low | +11% | 0.20 | -16 | 37 | 15 | |
| uy | Renaissance U.S. | Very Low | +33% | 0.06 | 19 | 83 | 13 | |
| | | D KING | | | | | | Buy |
| | | | | | | | - | |
| Buy | AXA UK Growth AXA UK Opportunities | Medium High | +2% +14% | 0.90 0.78 | -34 | 13 19 | 5 3 | |
| a) | AXA UK Tracker | Medium | +1% | 0.90 | -33 | 14 | 5 | |
| | Abbey Nat'l N & P UK Growth | High | +0% | 0.78 | -34 | 11 | 5 7 | |
| | Abbey Nat'l Stockmarket 100 Abbey Nat'l UK Growth | High Medium | +3% -2% | 0.87 0.76 | -28 -35 | 15 12 | 4 | |
| | Aberdeen UK Growth | High | +0% | 0.87 | -35 | 17 | 8 | |
| uy | Aberdeen UK Mid-Cap | High Medium | +8% +1% | 0.68 0.81 | -30 | 26 15 | 8 6 | Buy |
| | Aegon UK Equity Growth Allianz Dres UK Index | High | +1% | 0.81 | -30 | 12 | 5 | Buy |
| | Allianz Dres UK Growth | Medium | +4% | 0.80 | | 13 | 3 | ., |
| uy | Artemis UK Growth | Medium | +13% | 0.62 | -8 | 35 | 5 5 | |
| uy | Artemis UK Special Sits BG British 350 | Medium Medium | +22% +3% | 0.49 0.81 | -26 | 34 14 | э 5 | |
| | Bank of Scotland FTSE 100 | Medium | +2% | 0.87 | -29 | 14 | 7 | |
| | Baring UK Growth | Medium Medium | +2% -1% | 0.82 | -34 -37 | 15 | 3 | |
| | Britannic UK General CIS UK Growth | Medium | -1% +1% | 0.83 0.87 | -37 | 11 13 | 5 5 | |
| | CS FTSE 100 Tracker | Medium | +1% | 0.85 | | 12 | 7 | |
| | Canada Life General Canada Life Growth | High Medium | +2% +2% | 0.87 0.87 | | 11 13 | 4 4 | Dire |
| | Cazenove UK Equity | Medium | +2% | 0.87 | -25 | 13 | 4 5 | Buy Buy |
| | | | | | -37 | 12 | 5 | , |
| | DWS UK Blue Chip | High | +0% | 0.82 | | 11 | 6 | |
| | DWS UK Blue Chip DWS UK Equity | Medium | +0% +2% | 0.78 | -33 | | | |
| | DWS UK Blue Chip | | +0% | | -33 -33 -30 | 12 15 | 4 7 | Buy Buy |
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| urrent dvice | Investment Fund | Risk Rating | Superi- ority Rating | Market Correla- tion | Perf 36 mth | Page | |
|-----------------|---|-----------------------|----------------------------|----------------------------|-------------------|-----------|----------|
| | L & G (Barclays) Capital | Medium | +1% | 0.86 | -31 | 14 | 6 |
| | L & G (Barclays) 500 L & G (Barclays) FTSE 100 | Medium Medium | +3% -1% | 0.68 0.74 | -31 -30 | 12 12 | 2 6 |
| | L & G Equity | Medium | +0% | 0.81 | -34 | 12 | 5 |
| | L & G UK Index | Medium | +1% +3% | 0.83 0.85 | -31 -31 | 15 15 | 5 5 |
| | L & G UK Recovery L & G UK Stockmarket | High Medium | +3% | 0.85 | -31 | 15 | 5 7 |
| | Lincoln Growth | Medium | +1% | 0.84 | -32 | 13 | 5 |
| | M & G Blue Chip M & G British Opportunities | High High | -0% +3% | 0.87 0.70 | -37 -36 | 9 19 | 6 6 |
| | M & G Capital | Medium | -1% | 0.77 | -39 | 14 | 4 |
| IN/ | M & G Index Tracker M & G Recovery | Medium Medium | +1% +7% | 0.87 0.73 | -33 -27 | 14 22 | 5 4 |
| uy | M & G UK Growth | High | -0% | 0.73 | -39 | 12 | 4 |
| | MGM Special Situations | High | +2% | 0.82 | -32 | 14 | 4 |
| uy | Martin Currie UK Growth Merrill Lynch UK Value | Medium Medium | +7% +6% | 0.75 0.79 | -21 | 24 15 | 5 5 |
| | New Star UK Growth Ret A | High | +5% | 0.86 | | 16 | 5 |
| | Norwich Blue Chip Tracking Norwich UK Growth | Medium Medium | +0% +6% | 0.86 0.70 | | 12 16 | 6 1 |
| | Norwich UK Index | Medium | +1% | 0.91 | | 14 | 5 |
| | Prudential UK Growth | Medium Medium | +1% | 0.84 | -36 | 11 12 | 5 7 |
| uy | Prudential UK Index Rathbone Capital | Medium | +1% +8% | 0.83 0.74 | | 22 | 3 |
| uý | Rathbone Spec Situations | Low | +22% | 0.38 | | 40 | -0 |
| | Royal London UK Equity Royal London UK Growth | Low Medium | +0% +0% | 0.70 0.87 | -33 | 14 13 | 6 6 |
| uy | Schroder UK Enterprise | High | +7% | 0.79 | -23 | 21 | 6 |
| | Schroder UK Equity Schroder UK Mid 250 | High Medium | +4% +17% | 0.86 0.63 | -33 4 | 13 29 | 6 2 |
| uy | Scot Amic Equity Trust | Medium | +17% | 0.03 | -31 | 14 | 5 |
| | Scot Amic FTSE 100 Tracker | Medium | +1% | 0.77 | 20 | 14 | 6 |
| | Scot Life UK Equity Scot Mutual Growth | Medium Low | +1% +3% | 0.87 0.84 | -29 | 14 13 | 6 5 |
| | Scot Mutual Opportunity | Medium | +6% | 0.82 | | 15 | 5 |
| цу | Scot Mutual UK Equity Scot Mutual UK All Share Index | Medium Medium | -1% +8% | 0.85 0.85 | -35 | 12 18 | 5 6 |
| uy | Scot Wid. UK Growth | Low | +5% | 0.83 | | 11 | 3 |
| | Scot Wid. UK Index | Very Low | -6% | 0.23 | -31 | 2 | 2 |
| | Solus UK Growth Solus UK Special Situations | Medium High | +2% -3% | 0.85 0.71 | -28 -49 | 14 17 | 7 5 |
| | Sovereign FTSE 100 | Medium | -1% | 0.87 | -33 | 12 | 7 |
| uy | Sovereign UK Growth St James's Recovery | High Medium | +5% +15% | 0.84 0.50 | -32 | 18 30 | 3 3 |
| uy | St James's Tracker | Medium | +4% | 0.87 | | 16 | 6 |
| | St James's UK & Gen Prog. | Medium | +5% | 0.80 | -23 | 16 | 6 |
| | Stan Life UK Equity Gth Threadneedle UK Growth | Medium High | +4% +6% | 0.77 0.60 | | 17 15 | 7 5 |
| | Tilney UK Equity | Medium | +4% | 0.83 | -29 | 11 | 4 |
| | UNITED KINGDOM BASED L | - | - | | | - | |
| | 3i Group Aberdeen Convertible | Very High High | +6% +0% | 0.42 0.11 | -53 -63 | 8 32 | 1 11 |
| цу | Advance UK | Medium | +9% | 0.60 | -25 | 27 | 3 |
| | Albany | Low | +2% | 0.46 | -24 | 4 | 2 |
| uy | Aurora Invest Trust Blue Planet UK Fin. | Very High High | +18% -2% | 0.38 0.28 | -14 -49 | 24 -18 | 4 -3 |
| | British Portfolio Trt | High | +1% | 0.69 | | 11 | 5 |
| | British American IT British Assets | Very Low High | -2% -4% | 0.10 0.72 | -45 | 5 1 | .7 1 |
| | City Merchants High Yld | Very Low | -1% | 0.14 | -19 | 1 | -4 |
| | City of London Collective Assets | High Voru Low | +1% -1% | 0.73 0.32 | -34 | 1 3 | 5 -3 |
| | Deutche Equity Income | Very Low Low | +2% | 0.52 | -32 | 5 | -3 -4 |
| | Dunedin Income Growth | Very High | +3% | 0.78 | -39 | 6 | 4 |
| uy | Edinburgh UK Tracker Enhanced Zero Trust | Medium Very High | -1% +47% | 0.78 0.04 | -38 -100 | 9 1 | 3 3 |
| uy | F & C Capital & Income | Very Low | +8% | 0.00 | | 10 | 5 |
| | F & C Income Growth Falcon Investment Trust | Medium Medium | +5% +2% | 0.56 0.20 | -20 | 3 15 | 6 0 |
| uy | Fidelity Special Values | High | +21% | 0.20 | -0 | 34 | 5 |
| uy | Finsbury Growth | Medium | +9% | 0.58 | -19 | 33 | 11 |
| uy uy | Gartmore Growth Opps Glasgow Income Trust | Medium Very High | +23% +8% | 0.30 0.56 | 1 -39 | 52 4 | -3 4 |
| uý | Hansa Trust | Low | +14% | 0.19 | | 36 | 5 |
| uy | ISIS UK Select Independent Invest Trt | Very High Very Low | +5% +15% | 0.79 0.17 | | 21 15 | 4 -10 |
| ., | Invesco City & Commer. | High | +3% | 0.13 | | 15 | 5 |
| | Invesco Income Growth | Very High | +2% | 0.64 | | 9 15 | 5 |
| uy void | JPMF Mid Cap Life Offices Opport. | Very High Very Low | +9% -12% | 0.47 0.10 | -46 | 15 | -5 2 |
| | Lion Trust First UK | Low | +5% | 0.62 | | 14 | 6 |
| uy | London & St Lawrence Lowland Investment Co | Very Low Medium | -2% +15% | 0.26 0.39 | -20 -15 | 5 18 | 8 1 |
| ., | Merchants Trust | Very High | +5% | 0.64 | -37 | 2 | 2 |
| IN/ | Murray Income Trust Perpetual Income & Gth | High Modium | +4% +14% | 0.76 0.57 | -33 -5 | 6 21 | 6 3 |
| цу | Schroder UK Growth | Medium Medium | +14% | 0.57 | -5 -37 | 9 | -1 |
| | Schroder Income & Grwth | Very Low | +5% | 0.33 | -14 | 5 | 4 |
| | Shires Income Temple Bar Inv. Trust | Very High Medium | -5% +6% | 0.29 0.61 | -63 -25 | -0 13 | -6 8 |
| | Tribune Trust Indexed | Medium | +1% | 0.72 | -33 | 11 | 3 |
| | Undervalued Assets Value & Income Trust | Medium Low | +3% +5% | 0.49 0.48 | -33 -15 | 20 9 | -4 5 |
| Цыт | ED KINGDOM BASED INVES | | | | | | |
| | Aberforth Geared (cap) | High | +19% | - OPL 0.24 | | 26 | AL 2 |
| uý | BFS Income & Growth | Very High | %+193% | 0.07 | -82 | 56 | 10 |
| void | Broadgate | Very Low | -75% | 0.03 | -98 | 16 | 3 |
| | | | | | | | |

Page 6

| Curren Advice | t Investment Fund | Risk Rating | Superi- ority Rating | Market Correla- tion | Perf 36 mth | orma 12 mth | ance 3 mth |
|------------------|-------------------------|----------------|----------------------------|----------------------------|-------------------|-------------------|------------------|
| Avoid | City of Oxford Grd Inc | Medium | -25% | 0.08 | -83 | -23 | -9 |
| | Danae - Capital | Very High | -1% | 0.08 | -94 | -28 | 3 |
| Buy | Ecofin Water & Power(c) | Very Low | +17% | 0.00 | | 75 | 10 |
| , | Ecofin Water & Power(i) | Very Low | +0% | 0.03 | | 17 | 1 |
| Buy | Edinburgh Income & Val. | High | +8% | 0.39 | -38 | 20 | 3 |
| , | Edinburgh High Income | Very High | +2% | 0.50 | | 23 | -3 |
| | Exeter Financial | Medium | -6% | 0.15 | | 33 | 0 |
| Avoid | Framlington Second Dual | Very High | -37% | 0.10 | -92 | -19 | -25 |
| Buy | Framlington I & C - Cap | Very High | +24% | 0.49 | -51 | 52 | 4 |
| Avoid | Gartmore SNT | Very High | -11% | 0.03 | -98 | -66 | -61 |
| Avoid | Gartmore High Income | Low | -22% | 0.05 | -76 | -6 | -9 |
| | Henderson High Income | High | +6% | 0.34 | -37 | 1 | 0 |
| Buy | Invesco Recovery 2005 | Medium | +9% | 0.12 | -56 | 44 | 0 |
| Buy | Invesco Geared Opps | Very High | +20% | 0.20 | -67 | 78 | 12 |
| , | Investec High Income | Very Low | -1% | 0.02 | | 21 | -0 |
| Buy | JPMF Income & Gth (cap) | Very High | +7% | 0.43 | | 20 | 2 |
| , | JPMF Income & Capital | Medium | -1% | 0.20 | | 14 | 5 |
| Avoid | Jersey Phoenix | Very High | -37% | 0.36 | -92 | -27 | -10 |
| | Jupiter Financial | Very High | -2% | 0.26 | | 30 | 5 |
| | Jupiter Dividend & Gth | Very High | -0% | 0.25 | -84 | -14 | -4 |
| Buy | Jupiter Enhanced | Very High | +10% | 0.29 | -47 | 31 | 2 |
| Buy | Jupiter Split Trust Cap | Very High | +38% | 0.48 | 0 | 54 | 2 |
| Avoid | M & G Equity Trust -Cap | Very Low | -10% | 0.11 | -50 | 6 | -2 |
| Buy | M & G High Income - Cap | Very High | +8% | 0.18 | -49 | -8 | -2 |
| , | M & G Income | Very Low | -2% | 0.14 | | 13 | 16 |
| | M & G Recovery | Very Low | -6% | 0.13 | | 19 | -2 |
| | Martin Currie Enhanced | Medium | +3% | 0.16 | | 20 | -2 |
| Avoid | Martin Currie I & G (c) | Very High | -39% | 0.27 | -96 | -7 | 3 |
| | Merrill FTSE100 G&I (c) | Very Low | +5% | 0.19 | | 20 | 5 |
| Buy | New Fulcrum | Very High | +10% | 0.21 | -85 | 110 | -7 |
| Avoid | Premier High Income | Low | -44% | 0.07 | -89 | -25 | 3 |
| Buy | Rights & Issues | Low | +12% | 0.29 | -11 | 38 | 2 |
| , | Schroder Split Invest. | Very High | +2% | 0.34 | | 2 | 2 |
| Avoid | Second Scottish Nat'l | High | -55% | 0.08 | -94 | -58 | -29 |
| | | | | | 2 | • | |

UNITED KINGDOM SMALLER COS

UNITED KINGDOM BASED UNIT TRUSTS

| | United Kingdo | м based U | NIT T R | USTS | | | | Buy | CS Euro Frontiers |
|-------|--|-------------|----------------|-------|------|-----|----|-----|------------------------------|
| Buy | AXA UK Smaller | Medium % | | 0.97 | -34 | 24 | 0 | | Canada Life European |
| Avoid | Abbey Nat'l Smaller Cos | Medium | -7% | 0.87 | -40 | 20 | 2 | | Cazenove European Portfolio |
| Avoiu | Aberdeen UK Emerging | Low | -0% | 0.91 | -28 | 26 | -0 | | DWS European Growth |
| Buy | Aberforth UK Small Coys | Very Low | +13% | 0.85 | 14 | 34 | 6 | Buy | Fidelity European |
| Duy | Allianz Dres UK Mid-Cap | Low | +6% | 0.86 | 14 | 27 | 5 | Buy | Fidelity European Opps |
| Buy | Artemis New Enterprises | Very High | +7% | 0.83 | | 47 | -2 | Duy | Framlington European |
| Buy | Artemis UK Smaller Coys | Low | +9% | 0.88 | 2 | 37 | 3 | | Gartmore European |
| Duy | BG British Smaller Coys | Low | +3% | 0.91 | -13 | 32 | 6 | | Gartmore European Sel Opps |
| | Baring UK Small Coys | Medium | -2% | 0.90 | -26 | 25 | 2 | | HSBC Eurotrack 100 |
| | Britannic Smaller Companies | Medium | -2% | 0.77 | -32 | 22 | 1 | | HSBC Splst European |
| | CS UK Mid 250 | Medium | -2% | 0.86 | -35 | 30 | 8 | | Henderson Euro Cap Gth |
| Buy | Canada Life UK Smaller Coys | Medium | +7% | 0.92 | -10 | 39 | 2 | | ISIS European |
| Buy | Cavendish Opportunities | Medium | +10% | 0.83 | -5 | 33 | 4 | | Insight Europe |
| Duy | Cazenove UK Smaller Coys | Medium | -3% | 0.95 | -32 | 27 | 3 | | Insight European |
| Buy | First State British Small Cos | Medium | +15% | 0.90 | 11 | 43 | -2 | | Invesco Perp Euro Growth |
| Buy | Framlington UK Smaller Coys | Medium | +13% | 0.91 | | 42 | 1 | | Invesco Perp European Equity |
| Duy | HSBC Splst UK Smaller Coys | Medium | +1% | 0.87 | | 25 | 2 | | JPMF European Growth |
| | Henderson UK Small Coys | High | -3% | 0.86 | | 36 | 4 | Buy | JPMF New Europe |
| | ISIS AIM | Low | +1% | 0.66 | | 39 | 4 | Duy | Jupiter European |
| | ISIS UK Smaller Companies | Medium | -2% | 0.93 | -34 | 37 | 4 | | L & G (A & L) European |
| | Insight UK Small Cap | Low | -0% | 0.92 | -23 | 27 | 4 | | L & G Euro Index |
| | Invesco Perp UK Small Coys | Medium | +5% | 0.85 | -15 | 33 | 3 | | L & G European |
| | Invesco Perp UK Small Cos Equ. | Low | -1% | 0.85 | -15 | 16 | 4 | | Lazard European Growth |
| | JPMF UK Smaller Companies | Low | +2% | 0.85 | -19 | 31 | 2 | | Lincoln European |
| | Jupiter UK Small Cos | Medium | +2% | 0.86 | -23 | 37 | 3 | | M & G Euro Blue Chip |
| | L & G UK Small Coys | Medium | +3% | 0.80 | -20 | 24 | -0 | | M & G European |
| | Lazard UK Small Coy | Low | +2% | 0.92 | -20 | 32 | 6 | | M & G European Index Tracker |
| | M & G Smaller Companies | Medium | -1% | 0.90 | -27 | 31 | 6 | | MGM European Growth |
| Buy | Marlborough Special Situations | Medium | +21% | 0.91 | 25 | 65 | 3 | | Martin Currie European |
| Buy | Maribolough Special Situations Merrill Lynch UK Small Cos | Medium | +21% | 0.83 | 25 | 43 | 4 | | New Star European Ret |
| Avoid | New Star UK Smaller Cos Ret A | High | -17% | 0.88 | -61 | 18 | 0 | | Newton Continental European |
| Avoiu | Norwich UK Smaller Cos | Low | +4% | 0.88 | -01 | 29 | 2 | | Newton Pan-European |
| | Premier UK Smaller Coys | Low | +4% | 0.93 | | 23 | 0 | | Norwich European |
| | Prudential Smaller Companies | Medium | +3% | 0.91 | -23 | 32 | 6 | | Premier European Growth |
| | Rathbone Smaller Coys | Medium | +4% | 0.84 | -25 | 45 | 3 | | Prudential European |
| Avoid | S & W Smaller Securities | Medium | -11% | 0.84 | -49 | 24 | 3 | | Prudential Euro Index |
| Buy | Schroder UK Smaller Coys | Medium | +7% | 0.95 | | 31 | 2 | | Royal London European Gth |
| Duy | Scot Amic UK Small | Medium | +2% | 0.88 | -20 | 36 | 9 | | S & W European |
| Avoid | Scot Mutual UK Small Coys | Medium | -9% | 0.95 | -43 | 19 | 2 | | Schroder European |
| Avoiu | Stan Life UK Smaller Cos | Low | +2% | 0.93 | -43 | 30 | 5 | | Scot Amic European |
| | Threadneedle UK Smaller Cos | Low | +2% | 0.84 | | 22 | 2 | | Scot Life European |
| | Tilney UK Smaller Cos | Low | +0% | 0.88 | -25 | 26 | -3 | | Scot Mutual European |
| | | | | | | | -5 | | Scot Wid, Euroland |
| | UNITED KINGDOM BASE | d LISTED IN | IVESTM | ENT I | RUST | ſS | | | Scot Wid. European Growth |
| | 3i Smaller Quoted Coys | High | +2% | 0.84 | -30 | 31 | 1 | | Sovereign European Gth |
| Buy | Aberforth Smaller Coys | Low | +12% | 0.76 | 8 | 23 | 3 | | St James's Gtr Euro Prog. |
| - | Acorn Income Fund | High | +5% | 0.47 | | 43 | -2 | | Stan Life European |
| | Britannic Smaller Coys | Medium | -1% | 0.76 | -32 | 31 | 6 | | Threadneedle Euro Growth |
| Buy | Chelverton Growth Trust | High | +15% | 0.33 | | 89 | 3 | | Threadneedle Euro Sel Growth |
| , | Discovery Trust | High | +5% | 0.65 | -22 | 49 | 7 | | Threadneedle Pan Euro Gth |
| | Dunedin Smaller Coys IT | High | -1% | 0.79 | -42 | 22 | 0 | | Tilney European Growth |
| | Eaglet Investment Trust | Very High | +4% | 0.64 | -45 | 36 | -7 | | , |
| Avoid | Edinburgh Smaller Coys | Very High | -17% | 0.80 | -69 | 38 | -4 | | UNITED KINGDOM BASI |
| | Fleming Mercantile | Medium | +5% | 0.85 | -18 | 17 | -2 | Buy | Baring Emerging Europe |
| Buy | Framlington Innovation | Medium | +9% | 0.76 | -9 | 40 | 4 | , | Blue Planet Gth & Inc |
| Buy | Gartmore Fledgling Indx | Medium | +22% | 0.63 | 32 | 60 | 2 | | Charter Pan European |
| Buy | Gartmore Small Coys | Medium | +7% | 0.65 | -21 | 43 | -1 | Buy | Eastern European |
| ., | Henderson Smaller Cos | Very High | +5% | 0.86 | | 45 | 4 | Buy | European Assets |
| | I & S UK Smaller Coys | High | +3% | 0.76 | -23 | 33 | 2 | ., | F & C European |
| Buy | Intrinsic Value plc | High | +16% | 0.57 | -10 | 110 | 1 | Buy | Fidelity Euro V. |
| , | | | | / | | | | ., | |
| | | | | | | | | | |

International Investor

| Currer Advic | | Risk Rating | Superi- ority Rating | Market Correla- tion | Perf 36 mth | orma 12 mth | nce 3 mth |
|-----------------|-------------------------|----------------|----------------------------|----------------------------|-------------------|-------------------|-----------------|
| Buy | Invesco England | Very High | +8% | 0.76 | -27 | 43 | -2 |
| | Invesco Perp UK Smaller | Medium | -3% | 0.83 | | 19 | 4 |
| | JPMF Smaller Cos | Very High | +2% | 0.81 | -38 | 31 | -1 |
| | Montanaro UK Small Coys | Medium | -6% | 0.83 | -43 | 17 | 3 |
| | Osprey Small Cos Income | Medium | -1% | 0.47 | | 19 | 1 |
| Buy | Platinum Trust | Very Low | +13% | 0.28 | | 39 | -2 |
| , | Shires Smaller Coys | Medium | +2% | 0.56 | -25 | 21 | 7 |
| Buy | Throgmorton Trust | High | +7% | 0.83 | -20 | 43 | 1 |
| Ŭм | ITED KINGDOM BASED INVE | STMENT | Trusts | - Spl | т С | APIT | AL |
| Buy | BFS Small Companies | Low | +20% | 0.39 | -8 | 34 | -5 |

<u>EUROPE</u>

| Australian based Unit Trusts | | | | | | | | | | | |
|------------------------------|--|------------------------|---------------|--------------|------------|----------------|---------|--|--|--|--|
| | BT Europe Growth | Medium | -2% | 0.58 | -30 | 11 | 5 | | | | |
| | Dresdner Europe Growth | Low | -3% | 0.56 | -32 | 14 | 8 | | | | |
| Duar | Perpetual Fid. Europe | Low | -2% | 0.56 | -30 | 13 | 7 | | | | |
| Buy | Platinum Europe NEW ZEALAND B | | +15% TDUIC | 0.66 | | 26 | 5 | | | | |
| | | | | | 21 | 9 | 4 | | | | |
| | BTIS European Share Tower Spotlight Europe | Very Low Low | -3% -3% | 0.65 0.62 | -21 -27 | 9 11 | 4 6 | | | | |
| | UNITED KINGDOM | | | | | | - | | | | |
| | AXA European Growth | Medium | +1% | 0.78 | -30 | 22 | 7 | | | | |
| | Aberdeen European Growth | High | +3% | 0.88 | -26 | 15 | 8 | | | | |
| | Aegon European | Medium Medium | -1% +2% | 0.86 0.86 | -32 -21 | 14 18 | 6 | | | | |
| | Allchurches Euro Growth Allianz Dres Euro Index | Medium | +2% | 0.86 | -21 | 16 | 6 7 | | | | |
| | Allianz Dres European | Medium | +1% | 0.85 | | 17 | 7 | | | | |
| Buy | Artemis European Growth | Low | +12% | 0.77 | 05 | 28 | 6 | | | | |
| Buy | BG Europe Baring Euro Sel. | Medium Medium | -4% +9% | 0.86 0.65 | -35 -11 | 12 36 | 2 4 | | | | |
| buj | Baring European Growth | High | -1% | 0.88 | -34 | 16 | 7 | | | | |
| | Britannic European | High | +1% | 0.87 | -28 | 15 | 6 | | | | |
| Buy | CIS European CS Euro Frontiers | Medium Very Low | -2% +22% | 0.88 0.10 | | 14 33 | 6 -7 | | | | |
| Duy | CS European | Medium | -1% | 0.87 | -35 | 13 | 6 | | | | |
| | Canada Life European | Medium | -3% | 0.85 | -36 | 16 | 5 | | | | |
| | Cazenove European Portfolio DWS European Growth | High Medium | +1% -1% | 0.93 0.87 | -32 -30 | 19 18 | 5 6 | | | | |
| Buy | Fidelity European | Low | +10% | 0.87 | -30 | 22 | 8 | | | | |
| Buy | Fidelity European Opps | Very High | +9% | 0.88 | -22 | 23 | 5 | | | | |
| | Framlington European | Medium | +2% | 0.87 | -27 | 21 | 5 | | | | |
| | Gartmore European Gartmore European Sel Opps | Medium Medium | -1% +1% | 0.71 0.87 | -33 -27 | 19 16 | 6 7 | | | | |
| | HSBC Eurotrack 100 | High | +1% | 0.90 | -32 | 14 | 6 | | | | |
| | HSBC Splst European | High | +3% | 0.87 | | 17 | 7 | | | | |
| | Henderson Euro Cap Gth ISIS European | Medium High | +2% +3% | 0.85 0.88 | -28 | 17 16 | 6 6 | | | | |
| | Insight Europe | Medium | -2% | 0.83 | -32 | 11 | 5 | | | | |
| | Insight European | Medium | -0% | 0.83 | -30 | 11 | 7 | | | | |
| | Invesco Perp Euro Growth | Medium | -6% | 0.84 | -39 | 12 | 6 | | | | |
| | Invesco Perp European Equity JPMF European Growth | High Medium | +6% +1% | 0.82 0.86 | -25 | 13 17 | 5 5 | | | | |
| Buy | JPMF New Europe | Low | +25% | 0.32 | 44 | 30 | -4 | | | | |
| | Jupiter European | Low | +5% | 0.79 | -11 | 28 | 13 | | | | |
| | L & G (A & L) European L & G Euro Index | Medium High | -2% +1% | 0.83 0.91 | -31 -30 | 13 16 | 6 7 | | | | |
| | L & G European | Medium | -3% | 0.91 | -36 | 12 | 6 | | | | |
| | Lazard European Growth | Medium | +2% | 0.87 | -24 | 16 | 6 | | | | |
| | Lincoln European M & G Euro Blue Chip | Medium Medium | +0% -4% | 0.84 0.83 | -28 | 15 16 | 8 5 | | | | |
| | M & G European | High | +0% | 0.89 | -37 | 20 | 8 | | | | |
| | M & G European Index Tracker | High | +0% | 0.90 | -32 | 16 | 7 | | | | |
| | MGM European Growth | High | +3% | 0.86 | -30 | 15 21 | 8 | | | | |
| | Martin Currie European New Star European Ret | Very High Medium | +4% +0% | 0.87 0.87 | -29 -29 | 21 19 | 8 9 | | | | |
| | Newton Continental European | Medium | +0% | 0.89 | -26 | 17 | 7 | | | | |
| | Newton Pan-European | Medium | -1% | 0.89 | | 17 | 7 | | | | |
| | Norwich European Premier European Growth | Medium Low | +4% +2% | 0.89 0.72 | | 16 23 | 7 7 | | | | |
| | Prudential European | High | +0% | 0.90 | -32 | 17 | 7 | | | | |
| | Prudential Euro Index | Medium | -1% | 0.89 | | 15 | 8 | | | | |
| | Royal London European Gth S & W European | High High | +2% +3% | 0.87 0.89 | -29 -31 | 19 14 | 7 6 | | | | |
| | Schroder European | High | +4% | 0.91 | -24 | 25 | 8 | | | | |
| | Scot Amic European | Medium | +1% | 0.89 | -31 | 17 | 8 | | | | |
| | Scot Life European Scot Mutual European | High | +1% +1% | 0.86 0.88 | -29 -32 | 19 13 | 7 7 | | | | |
| | Scot Wid. Euroland | High Medium | -2% | 0.86 | -32 -34 | 18 | 8 | | | | |
| | Scot Wid. European Growth | Low | +0% | 0.82 | | 16 | 7 | | | | |
| | Sovereign European Gth | High | +1% | 0.89 | -31 | 18 | 6 | | | | |
| | St James's Gtr Euro Prog. Stan Life European | Medium Medium | +5% +1% | 0.83 0.81 | | 19 18 | 5 5 | | | | |
| | Threadneedle Euro Growth | Medium | +5% | 0.83 | | 17 | 6 | | | | |
| | Threadneedle Euro Sel Growth | Medium | +4% | 0.83 | | 17 | 5 | | | | |
| | Threadneedle Pan Euro Gth Tilney European Growth | Medium Medium | +1% +0% | 0.88 0.89 | -28 | 15 16 | 5 8 | | | | |
| | UNITED KINGDOM BASED | | | | | | 0 | | | | |
| Buy | Baring Emerging Europe | Very Low | +14% | 0.21 | 1001 | 5 38 | -5 | | | | |
| Duy | Blue Planet Gth & Inc | Very Low | -2% | 0.21 | -29 | -1 | -6 | | | | |
| _ | Charter Pan European | High | +3% | 0.85 | -29 | 19 | 6 | | | | |
| Buy | Eastern European | Very Low | +29% +7% | 0.33 | 68 -43 | 42 | -2 8 | | | | |
| Buy | European Assets F & C European | Very High Very High | + 7% + 2% | 0.61 0.82 | -43 -41 | 40 18 | 8 4 | | | | |
| Buy | Fidelity Euro V. | Medium | +14% | 0.67 | -9 | 29 | 2 | | | | |
| | | | | | | | | | | | |

July 6, 2004.

| ourj | 0, 2001. | | | | | | | | | | | | 1 | ug | |
|--|---|--|---|--|--|---|---|---------------------------------|---|---|---|--|---|--|---|
| Curren Advice | | Risk Rating | Superi- ority Rating | Market Correla- tion | Perf 36 mth | orma 12 mth | ince 3 mth | Curren Advice | | Risk Rating | Superi- ority Rating | Market Correla- tion | | orma 12 mth | nce 3 mth |
| Buy Buy Buy Buy Buy Buy | Gartmore European Gartmore Irish Small Henderson Eurotrust Invesco Perp European JPMF Russia Jupiter European Opps Martin Currie European Merrill European SR Europe TED KINGDOM BASED INV | Medium Medium High Very High Very Low Medium Very High High Medium | -2% +29% +1% +10% +29% +16% +8% +3% +8% | 0.77 0.43 0.34 0.73 0.00 0.48 0.83 0.79 0.44 | -33 35 -35 -31 IT C | 14 61 22 34 41 43 21 29 26 APIT | 4 5 3 -8 9 3 -8 -8 | Buy Buy | Jupiter Euro Spec Sits M & G European Smaller Coys Schroder Euro Small Coys Threadneedle Euro Small Cos UNITED KINGDOM BASED Henderson Euro Micro Invesco Continental Sm JPMF Euro Fledgling TR European | Medium High Low LISTED I High Very High Very High High | +5% +4% +6% +16% NVESTM +5% +6% +11% +4% | 0.81 0.76 0.80 0.71 ENT TI 0.44 0.62 0.68 0.65 | -16 -32 -28 RUST -40 -34 -29 -35 | 27 37 34 52 53 38 54 | 10 6 7 8 5 18 5 13 |
| Avoid Avoid | Govett Euro Enhanced Morley Absolute Growth | Very High Very High | -86% -12% | 0.20 0.21 | -98 | -40 -7 | 24 10 | | | RMAN | - | | | | |
| Buy Buy | EUROPES UNITED KINGDON BG Euro Small Coys DWS European Smaller Cos First State European Small Henderson European Small Cos Invesco Perp Euro Smaller Cos | | | | -27 -30 -23 -31 | 40 35 29 34 16 | 6 7 9 10 7 | Buy Buy Buy Buy Buy | UNITED KINGDOM Baring German Growth UNITED KINGDOM BASED B Gilford Shin Nippon Baillie Gilford Japan Fidelity Japan Values Invesco Japan JPMF Japan Small | Low | -4% | 0.87 | -36 RUST -12 -6 -5 -2 -17 | 26 TS 82 78 97 134 70 | 7 5 3 11 23 3 |
| | JPMF European Smaller Coys | Medium | +6% | 0.70 | -17 | 36 | 7 | | | | | | | | |

Best Managed Funds

RIT Capital Partners plc is a very large £953 million trust investing in a wide range of international investments. The trust invests in listed shares, unlisted shares, hedge funds, private equity funds and property.

Recently listed shares made up 65.6% of the portfolio, or £641.9 million. Of this, only £133.0 million was managed internally, £144.7 million was invested in 23 hedge funds and £364.2 million invested with 14 other fund managers with "specialist skills covering a wide geographical area".

Unquoted and private equity investments made up 27.2% of the portfolio or £266.2 million. Some of these investments are managed internally and there are also investments in 34 other private equity and venture capital partnerships.

Property investments made up only 2.4% of the portfolio and 4.8% was held in cash and government securities.

Overall the portfolio is slightly leveraged with about 12% of the portfolio funded with debt.

The trust rates well in our *Investment Fund Survey*. Its very well diversified portfolio - and unlisted investments - contribute to its low 0.29 correlation to stockmarket fluctuations and its *Low Risk* rating. The portfolio held up well in value during the 2000-2003 stockmarket decline and has soared in value over the last year. This excellent performance has contributed to the trust earning a +19% *Superiority Rating*.

Historically the shares have traded at around a 10-15% discount to net asset value - although that discount is only 1% at present. The shares are *very actively* traded in large volumes.

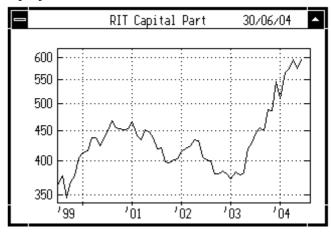
RIT Capital Partners currently offers a 1.0% dividend yield, but the focus is on capital growth, so the yield will probably be even lower most years. The annual management fee is an extremely low 0.2% - but, of course, much of the portfolio is invested in other funds

and partnerships which charge their own fees.

Summary and Recommendation

RIT Capital Partners is very well diversified and has a very flexible approach to building long term capital appreciation. Diversification and unlisted investments reduce its exposure to stockmarket fluctuations. This fund would be an attractive *long term buy and hold* for an investor seeking capital growth, international diversification and an exposure to unlisted private equity investments.

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Herald Investment Trust plc was included in a review of Technology funds in August 2000 and rated favourably although we noted that was probably not a good time to be investing in that sector! Not surprisingly, the trust's shares have declined in value over the last four years, although Herald Investment Trust has performed better than most and remains one of the most attractive Technology funds.

The trust currently holds a £325 million portfolio invested in *smaller* technology companies mainly in the United Kingdom (68% of the portfolio) with investments also in the *(Continued on Page 8)*

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Best Managed Funds *(Continued from Page 7)* United States (16%), Japan & Asia Pacific (8%) and Europe (7%) and with 1% in cash. The portfolio is *extremely* well diversified with a shareholding in 257 companies! The ten largest holdings make up just 22.5% of the portfolio.

The portfolio is slightly leveraged with bank debt funding about 8% of the portfolio - and can increase this up to 20%.

Herald Investment Trust rates a *Very High Risk* rating as the shares are very volatile, but an excellent *Superiority Rating* of +25%.

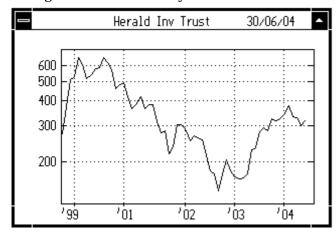
Historically the shares have traded between a 20% discount to net assets and a 20% premium - but currently trade at an attractive 18% discount.

The income yield is a negligible 0.1%, with capital appreciation being the investment objective. The annual management fee is a low 1.0%. This is a significantly lower fee than most *other* Technology funds which typically pay a 1% base fee *plus* 20% of gains during periods when they outperform the market - or most *other* smaller company growth funds which often have management fees up to 2.5%.

Summary and Recommendation

Herald Investment Trust *is* a high risk fund, investing in the high risk Technology sector, so its net asset value and share price will fluctuate widely. Nevertheless it is an attractive investment in this sector: It does *not* have the excessive management fees that will drag down the long term performance of many other Technology funds, it gives an exposure to non-US technology companies and to smaller, emerging technology companies and it is very well diversified.

This fund should prove a successful *long term* growth investment - for investors prepared to hold through short term volatility.



F & C Smaller Companies plc is a £187 million international fund that is listed on the UK and NZ stockmarkets.

The trust seeks "to secure a high total return" from

investing in smaller companies worldwide but is weighted towards the United Kingdom which accounts for 43.9% of the portfolio. A further 23.9% is invested in the United States, 11.6% in Japan and 4.8% is held in cash, with the remaining 16.8% widely spread over other countries.

The portfolio is extremely well diversified, with the ten largest holdings making up only 9.5% of the portfolio. Moderate gearing with bank debt funds about 10% of the portfolio.

The trust has a *Very High Risk* rating, but earns a good +11% *Superiority Rating*.

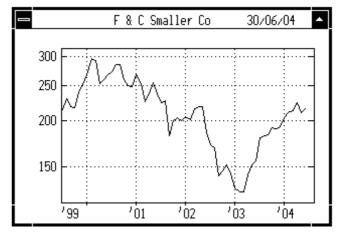
The shares usually trade at around a 15-25% discount to net asset backing, with the discount currently 22%. The income yield is about 2%.

The annual management fee is a very low 0.42% of assets!

Summary & Recommendation

These shares are dual listed on the NZ stockmarket, so can be bought in NZ dollars at local brokerage rates through your NZ stockbroker (although the shares are more actively traded on the UK market). So this would be an ideal fund for a NZ investor seeking an easy-tobuy international investment.

The trust *is* volatile, but has performed well and provides a diversified exposure to international equities. The annual management fee is low by UK standards - and significantly below the 2-3% on many NZ based funds - so long term returns will not be eroded by high annual fees.



Next Issue

The next issue of *International Investor* will be posted in five weeks time on Tuesday August 10, 2004 (and delivered in most areas on Wednesday 11).

Subscribers who have updated their account online with an e-mail address will also receive the Electronic version in their e-mail Tuesday morning.

INTERNATIONAL INVESTOR is published 12 times per year by Securities Research Company Limited, P.O. Box 34-162, Auckland. (66 Stanaway Street. Telephone 64-9-4199427 Facsimile 64-9-4199428 Internet: <u>www.stockmarket.co.nz</u> or <u>www.australia-stockmarket.com</u> Email: james@stockmarket.co.nz). Subscription Rate NZ\$180 (including GST) per year.

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