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

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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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Lazard Nth American Gth Low -2% 0.79 -40															7 6	6 5

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
цу	DWS UK Blue Chip DWS UK Equity DWS UK Growth Direct Line FTSE 100 Tracker Fidelity Special Situations	Medium High Medium Medium	+0% +2% +3% +1% +18%	0.78 0.80 0.90 0.63	-33 -30 3	12 15 33	7 7	Buy Buy Buy
цу	DWS UK Blue Chip DWS UK Equity DWS UK Growth Direct Line FTSE 100 Tracker Fidelity Special Situations Fidelity UK Growth	Medium High Medium Medium High	+0% +2% +3% +1% +18% +5%	0.78 0.80 0.90 0.63 0.85	-33 -30	12 15 33 17	7 7 4	Buy Buy Buy
цу	DWS UK Blue Chip DWS UK Equity DWS UK Frowth Direct Line FTSE 100 Tracker Fidelity Special Situations Fidelity UK Growth First State British Opps	Medium High Medium Medium	+0% +2% +3% +1% +18%	0.78 0.80 0.90 0.63	-33 -30 3	12 15 33	7 7	Buy Buy
uy	DWS UK Blue Chip DWS UK Equity DWS UK Growth Direct Line FTSE 100 Tracker Fidelity Special Situations Fidelity UK Growth First State British Opps Framlington UK Growth GAM UK Diversified	Medium High Medium Medium High High Medium Medium	+0% +2% +3% +1% +18% +5% +4% +3% +16%	0.78 0.80 0.90 0.63 0.85 0.75 0.81 0.53	-33 -30 3 -29 -32 -6	12 15 33 17 14 12 30	7 7 4 3 2 4	Buy Buy Buy
uy	DWS UK Blue Chip DWS UK Equity DWS UK Growth Direct Line FTSE 100 Tracker Fidelity Special Situations Fidelity UK Growth First State British Opps Framlington UK Growth GAM UK Diversified Gartmore UK Index	Medium High Medium High High Medium Medium High	+0% +2% +3% +1% +18% +5% +4% +3% +16% +7%	0.78 0.80 0.90 0.63 0.85 0.75 0.81 0.53 0.81	-33 -30 3 -29 -32	12 15 33 17 14 12 30 15	7 7 4 3 2 4 5	Buy Buy Buy Buy
uy	DWS UK Blue Chip DWS UK Equity DWS UK Growth Direct Line FTSE 100 Tracker Fidelity Special Situations Fidelity UK Growth First State British Opps Framlington UK Growth GAM UK Diversified	Medium High Medium Medium High High Medium Medium	+0% +2% +3% +1% +18% +5% +4% +3% +16%	0.78 0.80 0.90 0.63 0.85 0.75 0.81 0.53	-33 -30 3 -29 -32 -6	12 15 33 17 14 12 30	7 7 4 3 2 4	Buy Buy Buy Buy Buy
uy uy	DWS UK Blue Chip DWS UK Equity DWS UK Growth Direct Line FTSE 100 Tracker Fidelity Special Situations Fidelity UK Growth First State British Opps Framlington UK Growth GAM UK Diversified Gartmore UK Index HSBC FTSE 100 Index HSBC FTSE 100 Index	Medium High Medium High High Medium High Medium Medium Medium High	$\begin{array}{r} +0\% \\ +2\% \\ +3\% \\ +1\% \\ +18\% \\ +5\% \\ +4\% \\ +3\% \\ +16\% \\ +7\% \\ +2\% \\ -1\% \\ +11\% \end{array}$	0.78 0.80 0.90 0.63 0.85 0.75 0.81 0.53 0.81 0.83 0.83 0.83 0.63	-33 -30 3 -29 -32 -6 -25	12 15 33 17 14 12 30 15 10 12 26	7 7 4 3 2 4 5 6 5 2	Buy Buy Buy Buy
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suy suy	DWS UK Blue Chip DWS UK Equity DWS UK Growth Direct Line FTSE 100 Tracker Fidelity Special Situations Fidelity UK Growth First State British Opps Framlington UK Growth GAM UK Diversified Gartmore UK Index HSBC FTSE 100 Index HSBC FTSE 100 Index	Medium High Medium High High Medium High Medium Medium Medium High	$\begin{array}{r} +0\% \\ +2\% \\ +3\% \\ +1\% \\ +18\% \\ +5\% \\ +4\% \\ +3\% \\ +16\% \\ +7\% \\ +2\% \\ -1\% \\ +11\% \end{array}$	0.78 0.80 0.90 0.63 0.85 0.75 0.81 0.53 0.81 0.83 0.83 0.83 0.63	-33 -30 3 -29 -32 -6 -25 -34	12 15 33 17 14 12 30 15 10 12 26	7 7 4 3 2 4 5 6 5 2	Buy Buy Buy Buy Buy Avoid
suy suy	DWS UK Blue Chip DWS UK Equity DWS UK Frowth Direct Line FTSE 100 Tracker Fidelity Special Situations Fidelity UK Growth GAT UK Diversified GAT UK Diversified Gartmore UK Index HSBC British HSBC FTSE 100 Index HSBC FTSE 250 Index HSBC HOUSehold Names HSBC FOSE 104 Kanch HSBC UK Gth & Inc	Medium High Medium High High Medium High Medium High Medium Medium Medium Medium	+0% +2% +3% +1% +18% +5% +3% +16% +7% +2% +11% +5% +5% +3% +4%	0.78 0.80 0.63 0.65 0.75 0.81 0.83 0.83 0.83 0.63 0.82 0.80 0.84 0.80	-33 -30 3 -29 -32 -6 -25 -34 -20	12 15 33 17 14 12 30 15 10 12 26 15 15 14 17	7 4 3 2 4 5 6 5 2 7 7 7 7 2	Buy Buy Buy Buy Buy Buy
suy suy	DWS UK Blue Chip DWS UK Equity DWS UK Growth Direct Line FTSE 100 Tracker Fidelity Special Situations Fidelity UK Growth First State British Opps Framlington UK Growth GAM UK Diversified Gartmore UK Index HSBC FTSE 100 Index HSBC FTSE 100 Index HSBC FTSE 250 Index HSBC HOusehold Names HSBC Abusehold Names HSBC UK Gth & Inc Henderson UK Capital Growth Hill Samuel Capital	Medium High Medium High High Medium High Medium High Medium Medium Medium Medium Medium	$\begin{array}{c} +0\% \\ +2\% \\ +3\% \\ +1\% \\ +18\% \\ +5\% \\ +4\% \\ +3\% \\ +16\% \\ +7\% \\ +2\% \\ +11\% \\ +5\% \\ +5\% \\ +4\% \\ +1\% \end{array}$	0.78 0.80 0.90 0.63 0.85 0.75 0.81 0.53 0.81 0.83 0.83 0.83 0.83 0.83 0.83 0.82 0.80 0.84 0.80 0.86	-33 -30 3 -29 -32 -6 -25 -34 -20 -27 -32	12 15 33 17 14 12 30 15 10 12 26 15 15 14 17 12	7 4 3 2 4 5 6 5 2 7 7 7 7 2 4	Buy Buy Buy Buy Buy Buy Avoid Buy
Buy Buy Buy	DWS UK Blue Chip DWS UK Equity DWS UK Frowth Direct Line FTSE 100 Tracker Fidelity Special Situations Fidelity UK Growth GAT UK Diversified GAT UK Diversified Gartmore UK Index HSBC British HSBC FTSE 100 Index HSBC FTSE 250 Index HSBC HOUSehold Names HSBC FOSE 104 Kanch HSBC UK Gth & Inc	Medium High Medium High High Medium High Medium High Medium Medium Medium Medium	+0% +2% +3% +1% +18% +5% +3% +16% +7% +2% +11% +5% +5% +3% +4%	0.78 0.80 0.63 0.65 0.75 0.81 0.83 0.83 0.83 0.63 0.82 0.80 0.84 0.80	-33 -30 3 -29 -32 -6 -25 -34 -20	12 15 33 17 14 12 30 15 10 12 26 15 15 14 17	7 4 3 2 4 5 6 5 2 7 7 7 7 2	Buy Buy Buy Buy Buy Avoid
luy luy luy	DWS UK Blue Chip DWS UK Equity DWS UK Forwth Direct Line FTSE 100 Tracker Fidelity Special Situations Fidelity UK Growth First State British Opps Framlington UK Growth GAM UK Diversified Gartmore UK Index HSBC British HSBC FTSE 100 Index HSBC HOusehold Names HSBC Splst UK Growth HSBC HOusehold Names HSBC Splst UK Growth HSBC British ISBC HOusehold Names HSBC Splst UK Growth HSBC UK Gth & Inc Henderson UK Capital Growth Hill Samuel Capital ISIS FTSE 100 Tracker ISIS FTSE All Share Invesco Perp UK Key Trends	Medium High Medium High High Medium High Medium High Medium Medium Medium Medium Medium Medium Medium Medium Medium Medium Medium	$\begin{array}{c} +0\% \\ +2\% \\ +3\% \\ +1\% \\ +18\% \\ +5\% \\ +3\% \\ +16\% \\ +2\% \\ -1\% \\ +2\% \\ +5\% \\ +5\% \\ +5\% \\ +5\% \\ +3\% \\ +4\% \\ +0\% \\ +1\% \\ +0\% \\ +4\% \end{array}$	0.78 0.80 0.90 0.63 0.85 0.75 0.81 0.53 0.81 0.83 0.83 0.63 0.82 0.80 0.84 0.80 0.86 0.86 0.85 0.68	-33 -30 3 -29 -32 -6 -25 -34 -20 -27 -32 -33 -32	$\begin{array}{c} 12 \\ 15 \\ 33 \\ 17 \\ 14 \\ 12 \\ 30 \\ 15 \\ 10 \\ 12 \\ 26 \\ 15 \\ 15 \\ 15 \\ 14 \\ 17 \\ 12 \\ 12 \\ 14 \\ 11 \end{array}$	7 7 4 3 2 4 5 6 5 2 7 7 7 2 4 5 5 3	Buy Buy Buy Buy Buy Buy Avoid Buy
uy uy uy	DWS UK Blue Chip DWS UK Equity DWS UK Growth Direct Line FTSE 100 Tracker Fidelity Special Situations Fidelity UK Growth First State British Opps Framlington UK Growth GAM UK Diversified Gartmore UK Index HSBC FTSE 100 Index HSBC FTSE 100 Index HSBC FTSE 1250 Index HSBC FTSE 250 Index HSBC FTSE 250 Index HSBC Splst UK Growth HSBC UK Gth & Inc Henderson UK Capital Growth Hill Samuel Capital ISIS FTSE 100 Tracker ISIS FTSE 100 Tracker ISIS FTSE All Share Invesco Perp UK Key Trends Invesco Perp UK Growth	Medium High Medium High High Medium High Medium Hedium Medium Medium Medium Medium Medium Medium Medium Medium Medium Medium High High	$\begin{array}{c} +0\% \\ +2\% \\ +3\% \\ +1\% \\ +18\% \\ +5\% \\ +4\% \\ +3\% \\ +16\% \\ +7\% \\ +2\% \\ -1\% \\ +5\% \\ +3\% \\ +5\% \\ +3\% \\ +1\% \\ +0\% \\ +1\% \\ +1\% \\ +1\% \\ +11\% \end{array}$	0.78 0.80 0.63 0.85 0.75 0.81 0.83 0.83 0.83 0.83 0.83 0.82 0.80 0.84 0.86 0.86 0.86 0.86 0.68 0.60	-33 -30 3 -29 -32 -6 -25 -34 -20 -27 -32 -33	$\begin{array}{c} 12 \\ 15 \\ 33 \\ 17 \\ 14 \\ 12 \\ 30 \\ 15 \\ 10 \\ 12 \\ 26 \\ 15 \\ 15 \\ 14 \\ 17 \\ 12 \\ 12 \\ 14 \\ 11 \\ 21 \end{array}$	7 7 4 3 2 4 5 6 5 2 7 7 7 2 4 5 5 3 6	Buy Buy Buy Buy Buy Buy Avoid Buy
Buy Buy Buy	DWS UK Blue Chip DWS UK Equity DWS UK Growth Direct Line FTSE 100 Tracker Fidelity Special Situations Fidelity UK Growth First State British Opps Framlington UK Growth GAM UK Diversified Gartmore UK Index HSBC FTSE 100 Index HSBC FTSE 100 Index HSBC FTSE 100 Index HSBC FTSE 250 Index HSBC FTSE 250 Index HSBC FTSE 250 Index HSBC Spist UK Growth HSBC UK Gth & Inc Henderson UK Capital Growth Hill Samuel Capital ISIS FTSE 100 Tracker ISIS FTSE 100 Tracker ISIS FTSE 100 Tracker ISIS FTSE AII Share Invesco Perp UK Key Trends Invesco Perp UK Growth Invesco Perp UK Equity	Medium High Medium High Medium High Medium Medium Medium Medium Medium Medium Medium Medium Medium Medium Medium High High	$\begin{array}{c} +0\% \\ +2\% \\ +3\% \\ +1\% \\ +18\% \\ +5\% \\ +4\% \\ +3\% \\ +16\% \\ +7\% \\ +2\% \\ -1\% \\ +11\% \\ +5\% \\ +3\% \\ +4\% \\ +1\% \\ +1\% \\ +4\% \\ +1\% \\ +1\% \\ -1\% \end{array}$	0.78 0.80 0.90 0.63 0.85 0.75 0.81 0.83 0.83 0.83 0.83 0.83 0.83 0.83 0.83	-33 -30 3 -29 -32 -6 -25 -34 -20 -27 -32 -33 -32	12 15 33 17 14 12 30 15 10 12 26 15 15 14 17 12 22 14 11 21 8	7 7 4 3 2 4 5 6 5 2 7 7 7 2 4 5 5 3 6 7	Buy Buy Buy Buy Buy Buy Avoid Buy
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uy uy uy uy	DWS UK Blue Chip DWS UK Equity DWS UK Growth Direct Line FTSE 100 Tracker Fidelity Special Situations Fidelity UK Growth First State British Opps Framlington UK Growth GAM UK Diversified Gartmore UK Index HSBC FITSE 100 Index HSBC FITSE 100 Index HSBC FITSE 1250 Index HSBC FITSE 1250 Index HSBC FITSE 1250 Index HSBC FITSE 1250 Index HSBC Spist UK Growth HSBC KIG th & Inc Henderson UK Capital Growth HIII Samuel Capital ISIS FTSE 100 Tracker ISIS FTSE 100 Tracker ISIS FTSE AII Share Invesco Perp UK Kagrressive JPME UK Dynamic Jupiter Environmental	Medium High Medium High Medium High Medium Medium Medium Medium Medium Medium Medium Medium Medium Medium High High High High High Medium	$\begin{array}{c} +0\% \\ +2\% \\ +3\% \\ +1\% \\ +18\% \\ +5\% \\ +4\% \\ +3\% \\ +16\% \\ +2\% \\ -1\% \\ +11\% \\ +5\% \\ +3\% \\ +4\% \\ +1\% \\ +1\% \\ +1\% \\ +1\% \\ +1\% \\ +30\% \\ +1\% \\ +4\% \end{array}$	0.78 0.80 0.90 0.63 0.85 0.75 0.81 0.83 0.83 0.83 0.83 0.83 0.83 0.83 0.83	-33 -30 3 -29 -32 -6 -25 -34 -20 -27 -32 -33 -32 -19 -6 -30	$\begin{array}{c} 12\\ 15\\ 33\\ 17\\ 14\\ 12\\ 30\\ 15\\ 10\\ 12\\ 26\\ 15\\ 15\\ 14\\ 17\\ 12\\ 12\\ 14\\ 11\\ 21\\ 14\\ 8\\ 33\\ 26\\ 21\\ \end{array}$	7 7 4 3 2 4 5 6 5 2 7 7 7 2 4 5 5 3 6 7 6 4 2	Buy Buy Buy Buy Buy Avoid Buy Buy
uy uy uy uy	DWS UK Blue Chip DWS UK Equity DWS UK Frowth Direct Line FTSE 100 Tracker Fidelity Special Situations Fidelity UK Growth GAM UK Diversified GAM UK Diversified GATMORE UK Index HSBC British HSBC FTSE 100 Index HSBC FTSE 100 Index HSBC FTSE 250 Index HSBC FTSE 250 Index HSBC Splst UK Growth HSBC Splst UK Growth HSBC SUK & Inc Henderson UK Capital Growth Hill Samuel Capital ISIS FTSE All Share Invesco Perp UK Key Trends Invesco Perp UK Key Trends Invesco Perp UK Key Trends Invesco Perp UK Aggressive JPMF UK Dynamic Jupiter Environmental Jupiter UK Growth	Medium High Medium High Medium High Medium Medium Medium Medium Medium Medium Medium Medium Medium High High High High High High High	$\begin{array}{c} +0\% \\ +2\% \\ +3\% \\ +1\% \\ +18\% \\ +5\% \\ +4\% \\ +3\% \\ +16\% \\ +2\% \\ +2\% \\ +1\% \\ +5\% \\ +5\% \\ +5\% \\ +4\% \\ +1\% \\ +1\% \\ +4\% \\ +11\% \\ +30\% \\ +15\% \\ +5\% \end{array}$	0.78 0.80 0.90 0.63 0.85 0.75 0.81 0.83 0.83 0.83 0.83 0.83 0.83 0.83 0.83	-33 -30 3 -29 -32 -6 -25 -34 -20 -27 -32 -33 -32 -19 -6 -30 -33	$\begin{array}{c} 12\\ 15\\ 33\\ 17\\ 14\\ 12\\ 30\\ 15\\ 10\\ 12\\ 26\\ 15\\ 15\\ 14\\ 17\\ 12\\ 12\\ 14\\ 11\\ 21\\ 8\\ 33\\ 26\\ 12\\ 21\\ 23\\ \end{array}$	7 7 4 3 2 4 5 6 5 2 7 7 7 2 4 5 5 3 6 7 6 4 2 3	Buy Buy Buy Buy Buy Buy Avoid Buy
uy uy uy uy	DWS UK Blue Chip DWS UK Equity DWS UK Growth Direct Line FTSE 100 Tracker Fidelity Special Situations Fidelity UK Growth First State British Opps Framlington UK Growth GAM UK Diversified Gartmore UK Index HSBC FITSE 100 Index HSBC FITSE 100 Index HSBC FITSE 1250 Index HSBC FITSE 1250 Index HSBC FITSE 1250 Index HSBC FITSE 1250 Index HSBC Spist UK Growth HSBC KIG th & Inc Henderson UK Capital Growth HIII Samuel Capital ISIS FTSE 100 Tracker ISIS FTSE 100 Tracker ISIS FTSE AII Share Invesco Perp UK Kagrressive JPME UK Dynamic Jupiter Environmental	Medium High Medium High Medium High Medium Medium Medium Medium Medium Medium Medium Medium Medium Medium High High High High High Medium	$\begin{array}{c} +0\% \\ +2\% \\ +3\% \\ +1\% \\ +18\% \\ +5\% \\ +4\% \\ +3\% \\ +16\% \\ +2\% \\ -1\% \\ +11\% \\ +5\% \\ +3\% \\ +4\% \\ +1\% \\ +1\% \\ +1\% \\ +1\% \\ +1\% \\ +30\% \\ +1\% \\ +4\% \end{array}$	0.78 0.80 0.90 0.63 0.85 0.75 0.81 0.83 0.83 0.83 0.83 0.83 0.83 0.83 0.83	-33 -30 3 -29 -32 -6 -25 -34 -20 -27 -32 -33 -32 -19 -6 -30	$\begin{array}{c} 12 \\ 15 \\ 33 \\ 17 \\ 14 \\ 12 \\ 30 \\ 15 \\ 10 \\ 12 \\ 26 \\ 15 \\ 15 \\ 14 \\ 17 \\ 12 \\ 12 \\ 14 \\ 11 \\ 21 \\ 18 \\ 33 \\ 26 \\ 21 \end{array}$	7 7 4 3 2 4 5 6 5 2 7 7 7 2 4 5 5 3 6 7 6 4 2	Buy Buy Buy Buy Buy Avoid Buy Buy

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

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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.
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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.

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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.

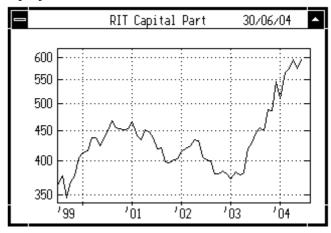
RIT Capital Partners currently offers a 1.0% dividend yield, but the focus is on capital growth, so the yield will probably be even lower most years. The annual management fee is an extremely low 0.2% - but, of course, much of the portfolio is invested in other funds

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%.

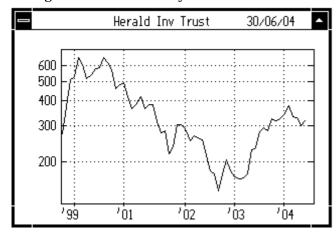
Historically the shares have traded between a 20% discount to net assets and a 20% premium - but currently trade at an attractive 18% discount.

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*.

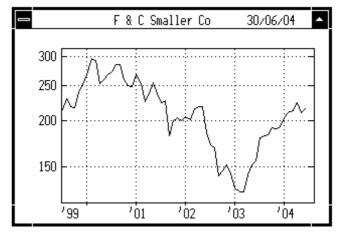
The shares usually trade at around a 15-25% discount to net asset backing, with the discount currently 22%. The income yield is about 2%.

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.

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