International Investor

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Inside International Investor

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World Stockmarket Forecasts

									
Stockmarket	One-Year	Fundamental	Technical	Monetary	Economic		l Performance		Share
	Forecast	Indicators	Indicators	Indicators	Indicators	3 mths	6 mths	12 mths	Index
Australia	63%	Bullish	Bullish	Neutral	Neutral	+5.4%	+0.1%	+23.6%	3,538.90
Austria	67%	Bearish	Bullish	Bullish	Neutral	+7.7%	+10.4%	+63.5%	1,995.35
Belgium	68%	Bearish	Bullish	Bullish	Neutral	+6.1%	-0.2%	+32.5%	2,480.52
Belgium Canada	51%	Neutral	Neutral	Bullish	Neutral	+4.5%	-4.0%	+20.2%	8,176.68
Denmark	64%	Neutral	Bullish	Bullish	Bullish	+8.4%	-5.1%	+29.6%	266.37
Finland	45%	Bullish	Bearish	Bullish	Bearish	-5.0%	-23.8%	+7.6%	5,291.36
France	60%	Bullish	Bearish	Bullish	Neutral	-0.1%	-5.7%	+22.0%	2,417.66
Germany	48%	Neutral	Bearish	Bullish	Neutral	-1.5%	-11.1%	+21.1%	3,727.74
Ireland	69%	Bullish	Bullish	Bullish	Neutral	+2.5%	-0.9%	+30.0%	5,240.07
Italy		Bullish	Bearish	Bullish	Bullish	-0.0%	-5.1%	+18.1%	20,151.00
Japan	33%	Neutral	Neutral	Bearish	Bearish	-2.5%	+0.5%	+27.2%	10,972.57
Netherlands_	50%	Bullish	Bearish	Bullish	Bullish	-3.8%	-13.4%	+3.1%	315.74
New Zealand _	 55%	Neutral	Bullish	Bearish	Bearish		+3.2%	+37.6%	2,204.40
Norway	60%	Neutral	Bullish	Bullish	Bearish	+4.1%	+4.7%	+35.5%	695.31
Spain	 58%	Bullish	Neutral	Bullish	Neutral	-0.7%	-6.4%	+20.6%	814.23
Sweden	34%	Bearish	Bearish	Neutral	Neutral	+0.1%	-7.0%	+30.4%	202.95
Switzerland	 44%	Bearish	Bearish	Neutral	Neutral	-3.9%	-8.6%	+17.0%	5,403.10
Un. Kingdom _	 37%	Bullish	Neutral	Bearish	Bearish	-0.4%	-1.6%	+19.8%	4,337.90
USA	 36%	Neutral	Bearish	Neutral	Bearish	-3.2%	-6.9%	+8.8%	1,063.97
Argentina	45%	Bearish	Neutral	Bullish	Bearish	+1.9%	-6.1%	+34.8%	2,454.68
Brazil	 59%	Bullish	Bullish	Neutral	Bearish	+16.5%	-5.2%	+57.7%	21,652.71
Czech Rep	71%	Bullish	Bullish	Neutral	Bullish	+7.4%	+11.4%	+53.8%	790.50
Chile	50 %	Bearish	Bullish	Bearish	Bearish	+8.5%	+2.5%	+34.9%	7,888.66
China	29%	Neutral	Bearish	Neutral	Bearish	-14.8%	-22.6%	-16.8%	91.20
Greece	47%	Bullish	Bearish	Neutral	Neutral	-5.2%	-9.7%	+15.5%	2,290.90
Egypt	56%	Bearish	Bullish	Bearish	Bullish	+1.4%	+9.7%	+32.5%	953.54
Egypt Hong Kong	46%	Bullish	Bullish	Bearish	Bearish	+4.8%	-6.5%	+25.5%	12,478.65
Hungary	65%	Bullish	Bullish	Neutral	Neutral	+11.9%	+18.9%	+58.8%	11,422.78
India	48%	Neutral	Neutral	Bullish	Bearish	-11.7%	-12.2%	+32.8%	5,196.99
Indonesia	53%	Bullish	Bullish	Bearish	Bearish	-3.5%	-8.4%	+39.2%	753.93
Israel	50%	Bearish	Neutral	Bullish	Bearish	-1.4%	+0.3%	+32.2%	560.57
Korea	41%	Neutral	Bearish	Bullish	Neutral	-11.8%	-13.3%	+5.9%	733.95
Malaysia	45%	Bullish	Bearish	Neutral	Bearish	-1.8%	+0.6%	+13.6%	820.10
Mexico	57%	Bullish	Bullish	Neutral	Neutral	+1.7%	-2.0%	+26.2%	9,866.13
Philippines	54%	Bearish	Bullish	Bearish	Bearish	+1.4%	+8.4%	+25.6%	1,576.85
Poland	45%	Bearish	Bullish	Bearish	Bearish	+11.5%	+12.8%	+38.8%	23,736.30
Portugal		Neutral	Neutral	Bullish	Bullish	-1.0%	-1.1%	+37.2%	2,049.91
Russia		Bearish	Bearish	Neutral	Bearish	-10.1%	-7.0%	+23.2%	6,773.20
Singapore		Neutral	Bullish	Bullish	Bearish	+3.3%	+1.9%	+28.2%	1,922.75
Sth Africa		Bullish	Bullish	Bearish	Neutral	+12.0%	+7.3%	+38.8%	10,227.51
	41%	Bullish	Bearish	Bullish	Bearish	-12.9%	-17.2%	+4.1%	5,399.16
Thailand		Bullish	Bearish	Bullish	Neutral	-6.8%	-18.9%	+23.0%	610.94
	57%	Neutral	Bullish	Bullish	Bearish		+4.1%	+44.8%	19,187.55
Venezuela	63%	Bearish	Bullish	Bullish	Bearish	+13.6%	+4.4%	+12.1%	27,345.50

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.

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Stockmarket Outlook

The daily change in the price of oil, the news from Iraq and the latest terrorist *possible* threat are all very important for filling our daily newspapers and possibly explaining the random price fluctuations on world stockmarkets - but what does any of that have to do with *investment*.

There always has been - and always will be - some "crisis" to keep the media busy, but we believe that stockmarket investment is really about corporate profits, dividends paid to shareholders and valuations. So we thought it was about time to look at current stockmarket valuations and compare these with historical valuation levels.

United States *Price/Earnings ratios* are perhaps not *cheap*, but are certainly reasonable and at their lowest level in eight years! *Dividend Yields* have also increased steadily over the last four years to levels not seen since the mid- to late-1990's.

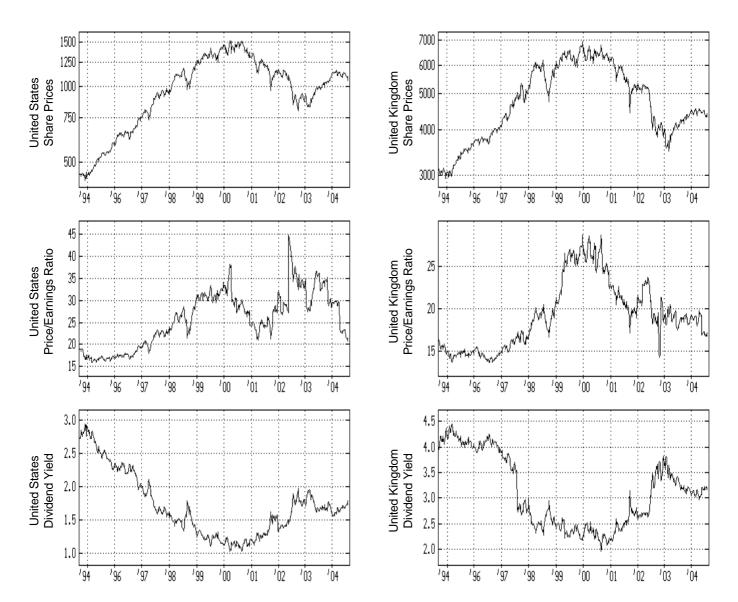
United Kingdom *Price/Earnings ratios* have also fallen to offer the best value in seven years with reasonable value in the mid- to high teens. *Dividend Yields* look reasonable around 3-4%.

The same trend of improving value can be seen in most world stockmarkets. Japan has historically sold on *Price/Earnings ratios* of 100-200. This reflects many cross-shareholding between group companies which are <u>not</u> equity accounted in determining profits and a focus on growth, rather than profitability. Japanese *Price/Earnings ratios* still look high by world standards but are rapidly declining-indicating improving value in this market. *Dividend Yields* have *doubled* over the five years (albeit off a small base) as companies increase dividends.

In Germany, shares are looking *cheap. Price/ Earnings ratios* have fallen from high levels in the 1980's and early 1990's to almost single figures! *Dividend Yields* are around historical averages.

Summary

There has never been a time when the world did not face some crisis. Throughout that period shares have provided average returns of 10-12% per annum. Most world stockmarkets rose strongly during the 1990's, taking share valuations to new highs. Those valuations were not sustainable and share prices adjusted



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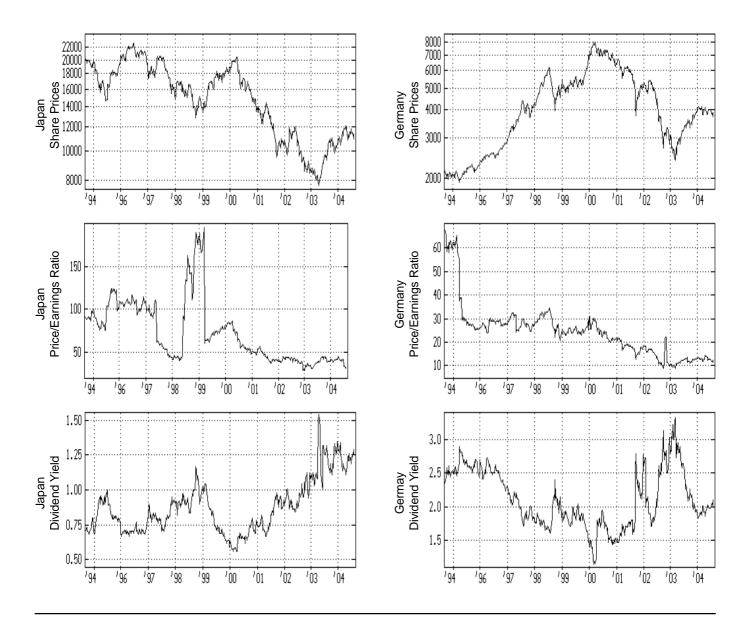
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downwards. World stockmarkets now trade around their historical average valuations.

So markets may fluctuate up or down a bit in

reaction to news events - but from current valuations investors can expect long term returns around their 10-12% historical averages.



Investment Review: Templeton Emerging Markets Warrants

Five years ago we recommended the purchase of **Templeton Emerging Markets plc** warrants at 40½ pence. The end of next month - 30 September 2004 - is the final exercise/expiry date for these warrants. The warrants give us the *right* (but not the *obligation*) to buy new shares from the company at 133 pence. Unfortunately, Templeton Emerging Markets shares currently trade around 135½ pence - so these warrants have very little (i.e. a few pence) value!

In July 1999, Templeton Emerging Markets shares traded around 138½ pence - but we thought the warrants offered better potential for investment returns. The

Break-Even rate on the warrants was just 4.4% and emerging markets were out of favour as investors bought inflated Technology shares. If Templeton Emerging Markets' share price had appreciated by 10-15% per annum - the average long term return that we should be able to expect from this sector - then the share price would now be around 227-285 pence and the warrants would be worth 94-152 pence.

While all warrants are *speculative* Templeton Emerging Markets had five years and two months until expiry when they were purchased. This wasn't a short term gamble on the trend *(Continued on Page 4)*

Templeton Emerging Markets warrants

(Continued from Page 3)

of the market but a *five year* investment over which period it was very likely that share prices would appreciate.

Unfortunately, that hasn't happened. Emerging stockmarkets also suffered in the Technology crash and remain low as terrorism *fears* have depressed the economic recovery. Templeton Emerging Markets' shares dropped in 2000 and 2001 - destroying most of the value in the more leveraged warrants. The recover over the last two years has only reached the exercise price, so has failed to create any real value in the warrants which will soon expire.

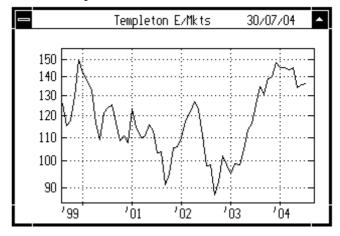
We are not unhappy with Templeton Emerging Markets which has performed well compared with other Emerging Markets funds. It is just that the whole sector - in fact the whole global stockmarket - has performed poorly over the last five years. Warrants are leveraged and depreciating assets - so in this unfavourable market environment we have suffered close to a 100% loss on this investment holding.

Summary and Recommendation

With just eight weeks until their final expiry the Templeton Emerging Markets warrants are extremely volatile. If the share price recovers slightly, the warrants

would jump in value. If the shares fall, the warrants will be valueless. So what do to with these warrants may change if market conditions change.

At this stage it is likely that the warrants will either expire worthless (i.e. do nothing) or that some or all can be sold on-market in mid to late September for a small amount. We would also be happy to continue an investment in Templeton Emerging Markets, so may exercise some or all of our warrants (at 133 pence). If the market price drops below 133 pence then it would, of course, be cheaper to buy shares on-market (and let the warrants expire) than to exercise the warrants.



Recommended International Investment Funds

Proxy Fight?

Following on from <u>Private Equity Investor plc</u>'s rejection of an indicative takeover offer at a "modest premium to the share price, but substantial discount to net asset value", a group led by **Value Catalyst Fund** and its manager **Laxey Partners** is seeking to gain control of the company.

These parties have acquired a 27.27% shareholding in Private Equity Investor and requisitioned an extraordinary general meeting seeking to replace all of the existing directors with their own nominees. This would allow them to gain control of the company without making a general takeover offer.

We believe such a change of control would favour only Value Catalyst Fund, not the public shareholders. So investors should vote their shares in favour of the current board of directors.

Annual Reports

Private Equity Investor plc's net asset value declined further over the year to March 2004 - but owing to the fall in the US dollar where the fund holds its assets. The venture capital investments in 429 private and 28 public companies (through 20 VC partnerships) are moving towards the stage when significant gains are

likely.

Cash and stock distributions received increased 6fold to US\$8.68 million - up from \$1.46 million in 2003. The number of investments written up in value tripled to 110 (from 33 in 2003), while the number of holdings written-down in value dropped 26% to 115 and the number written off fell 15% to 47. US accounting rules encourage writing down investment values, but write ups can only be made where there is a "corporate event" (i.e. a new share issue or a public float) at a higher value. The trust reports "Numerous investee companies where no corporate event has yet taken place gained industry accolades and enjoyed noteworthy commercial successes, among them **AirPrism** (next-generation mobile and wireless resources), Ember Corporation (the top innovator with embedded wireless frequency technology), **DixV Networks** (video technology) and **Baidu** (the most widely used search engine in China)"

The VC partnerships invested in 124 new companies (up 12% on the 111 in 2003) and additional investments in 225 existing holdings (up 3%).

The trust invested US\$5 million in each of two new venture capital partnerships, **New Enterprise Associates 11** and **TCV V**. Future commitments to VC partnerships, not yet drawn down and invested, stand

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at US\$69.3 million. Private Equity will finance these as required from its fixed interest investments of \$43.4 million and cash raised from future asset realisations.

Interim Reports

Fidelity European Values plc continues to "focus on smaller and medium-sized companies" and uses a "value-driven stock selection approach" which yielded above average returns for the six months to June 2004. The Manager anticipates moderate growth in Europe - 1.7% in 2004, rising to 2.1% in 2005 - while inflation remains under control and consumer spending is depressed. The portfolio is currently weighted towards domestic economy companies (i.e. construction, leisure, real estate, transport) and resource companies (i.e. mid-cap Scandinavian oil companies). It is under-weighed in export and technology company shares.

Aberforth Smaller Companies Trust plc will pay a 3.75 pence dividend on 3 September, ex-dividend 6 August.

For the six months to 30 June the portfolio rose

14.7%, compared with 10.6% for its smaller companies benchmark index and only 2.8% for the FSTE All-Share Index. Performance was helped by 12 companies (i.e. about 10% of the portfolio) "at the receiving end of corporate activity" (i.e. other companies bought up shareholdings or made partial or full takeover bids), while another six companies were involved in "value creation initiatives" (i.e. sold non-core assets and/or returned capital to shareholders).

The trust also reports strong dividend growth. 99 companies paid dividends during the half year - 71 increases, 25 unchanged and only 3 cuts. The median increase on the previous year's dividend was 8.3%.

The trust's £497 million portfolio is unleveraged, but it has access to an £80 million flexible debt facility.

The Manager reports that the "economic recovery appears well entrenched and, with earlier cost cutting, has generated strong recovery in corporate profits", however, "with interest rates rising" it is "reasonable to expect a period of modest economic and profit growth".

	Current Advice Investment Fund		Initial Rec Date	ommen Offer Foreign		Prem/ Disc to Net Assets	Recent Pi Bid-Offer or Last Sale	rice NZ Cents	Gain or Loss %
	Europe								
BUY	Fidelity European Values plc	FEV	13/05/03	463.5p	1291.1	-8%	603.5p	1710.4	+32
BUY	JFM Fleming Euro Fledgeling IT plc	JFF	15/01/02	226.5p		-18%	245.5p	695.8	-9
	United Kingdom			•					
BUY	•		15-07-03	375.5p	1042.0	-11%	421.75p	1195.3	+15
BUY	Eaglet Investment Trust plc	EIN	13/11/01	334.0p	1160.7	-20%	271.50p	769.4	-34
	Asian Regional								
BUY	Aberdeen Asian Sm Co WARRANTS	AASW	09/09/03	75.3p	209.1		81.25p	230.3	+10
HOLD	Gartmore Pacific Growth Fund	*	29/10/85	41.4p	105.4		166.12p	470.8	+347
HOLD	HSBC Asian Fund	*	10/11/98	34.4p	106.3		36.98p	104.8	-1
HOLD	HSBC Hong Kong Growth Fund	*	07/04/98	159.4p	481.6		151.50p	429.4	-11
HOLD	Henderson Pacific Capital	*	08/08/00	342.2p	1122.6		248.70p	704.8	-37
BUY	Scot Oriental Sm Cos WARRANTS	SSTW	11/11/03	78.0p	211.5		63.0p	178.5	-16
HOLD	Schroder Asia Pacific WARRANTS	SDPW	13/07/99	25.5p	75.8		3.625p	10.3	-86
	Japan								
BUY	Baillie Gifford Shin Nippon plc	BGS	11/01/94	156.0p	440.3	-5%	152.5p	432.2	-2
BUY	Invesco Japan Discovery Trust	IJD	13/07/99	95.5p	284.0	-5%	96.5p	273.5	-4
	Korea								
HOLD	Baring Korea Trust	*	12/04/94	81.1p	209.4		84.77- 90.26p	248.0	+18
	International								
BUY	Aberdeen Prolific Emerging Markets	*	13/08/91	61.7p	184.0		120.10p	340.4	+85
BUY	Private Equity Investor plc	PEQ	11/12/01	122.5p	420.2	-15%	109.0p	308.9	-26
HOLD	Templeton E/Markets WARRANTS	TEMA	13/07/99	40.3p	119.7		3.375p	9.6	-92
* 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 167 (-5%, i.e. 5% *below* net asset value), **Schroder Asia Pacific** shares at 71½ pence (-13%), **Scottish Oriental Smaller Companies** shares at 148¾ pence (-6%), **Templeton Emerging Markets** shares at 135½ pence (-17%), **Baillie Gifford Shin Nippon** warrants at 11 pence and **Invesco Japan Discovery** warrants which trade at 3.875 pence.

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Investment Fund Survey

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_		Su	peri- Market	Performance			D: 1	Superi-	Market	Performa	ance
Currer Advice			rity Correla- ting tion	36 12 3 mth mth mth	Curren Advice		Risk Rating	ority Rating	Correla- tion	36 12 mth mth	3 mth
	NFW	ZEALANI	ר			Westpac Aust Gth Share	Low	-2%	0.26	-20 -4	-17
						Westpac Aust Tax Effect.	Low	-1%	0.32	-17 -1	-14
	New Zealand			00 1/ 0		New Zealand					
	AMP NZ Share ASB NZ Shares	Very Low Medium	-0% 0.64 -1% 0.63	22 16 2 30 19 4		ING Australian Share Thoroughbred Trans Tas.	Low Very Low	-0% +3%	0.42	-2 9 6 13	-1 -0
	BNZ Equities Discovery	. , .	+1% 0.64	25 19 2		Thoroughbred Aust Equity	Low	+0%	0.37	-3 16	-3
	BNZ NZ Equity Index BTIS NZ Share	Low Very Low	-3% 0.68 -1% 0.73	18 21 3 21 16 2		United Kingdo	OM BASED L	Jnit Tru	JSTS		
	ING NZ Share	Very Low	-1% 0.65	20 14 3	Buy	New Star Australasian	Low	+9%	0.37	23	1
Auglel	NZ Guardian NZGT 30	Low	-3% 0.75 -8% 0.24	16 20 5 -8 23 3		Australian List					
Avoid	NZ Guardian Small Coys NZ Share Index Top 40	Very Low Low	-8% 0.24 -2% 0.54	-8 23 3 18 18 3		Argo Investments Australian Foundation	Low Medium	+4% -1%	0.38 0.47	11 -2 -5 -6	-5 -3
	Thoroughbred NZ Equity	Very Low	+2% 0.67	28 19 3	Avoid	BT Australian Equity	Medium	-9%	0.47	-29 -1	-4
	Tower New Zealand Equity Westpac Sel. NZ Shares	Very Low Very Low	+0% 0.69 -2% 0.68	24 17 3 18 12 1		Choiseul Plantation	Low	+6%	0.20	15 1	-2
	New Zealand List					Diversified United Inv. Huntley Investment Coy	Very Low Very Low	-1% -3%	0.19 0.23	-8 5 -11 2	3 4
	Mid-Cap Index	Very Low	-4% 0.49	11 12 2		New Zealand Lis		_	RUSTS	S	
	TeNZ	Medium	-2% 0.74	27 19 5		Ozzy Tortis	High	-3%	0.60	-15 5	-4
	UNITED KINGDOM BASED					UNITED KINGDOM BASE	D LISTED I	NVESTME	ENT TE	RUSTS	
	NZ Investment Trust	Very Low	+5% 0.03	30 25 8	Buy	Stocks Convertible	Very Low	+39%	0.00	61	7
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	AMP Blue Chip Trust AMP Equity Trust	Low Medium	-3% 0.60 -2% 0.69	-10 12 -3 -10 13 -3	Avoid	AUSTRALIAN BT Natural Resources Col First State Glb Res.	Medium	T TRUST +4% -12%	0.55 0.77	32 22 -5 13	-11 -8
	AMP Blue Chip Trust AMP Equity Trust AMP FLI Aust	Low Medium Medium	-3% 0.60 -2% 0.69 -6% 0.51	-10 13 -3 -22 7 -8	Avoid	BT Natural Resources Col First State Glb Res. ING Resources	Medium High Medium	+4% -12% +3%	0.55 0.77 0.81	-5 13 36 27	-8 -7
Avoid	AMP Blue Chip Trust AMP Equity Trust	Low Medium Medium	-3% 0.60 -2% 0.69	-10 13 -3	Avoid	BT Natural Resources Col First State Glb Res. ING Resources JB Were Resources	Medium High Medium Low	+4% -12% +3% -6%	0.55 0.77 0.81 0.73	-5 13 36 27 14 22	-8 -7 5
Avoid	AMP Blue Chip Trust AMP Equity Trust AMP FLI Aust AMP FLI Small Companies ANZ Equity Imputation Trt ANZ Equity Trust No 1	Low Medium Medium Low Low Medium	-3% 0.60 -2% 0.69 -6% 0.51 +5% 0.35 -8% 0.44 -5% 0.53	-10 13 -3 -22 7 -8 3 13 -11 -24 6 -6 -14 11 -3	Avoid	BT Natural Resources Col First State Glb Res. ING Resources JB Were Resources Lowell Aust Resources	Medium High Medium Low Low	+4% -12% +3% -6% -1%	0.55 0.77 0.81 0.73 0.55	-5 13 36 27	-8 -7
Avoid	AMP Blue Chip Trust AMP Equity Trust AMP FLI Aust AMP FLI Small Companies ANZ Equity Imputation Trt	Low Medium Medium Low Low	-3% 0.60 -2% 0.69 -6% 0.51 +5% 0.35 -8% 0.44	-10 13 -3 -22 7 -8 3 13 -11 -24 6 -6	Avoid	BT Natural Resources Col First State Glb Res. ING Resources JB Were Resources	Medium High Medium Low Low	+4% -12% +3% -6% -1%	0.55 0.77 0.81 0.73 0.55	-5 13 36 27 14 22	-8 -7 5
Avoid	AMP Blue Chip Trust AMP Equity Trust AMP FLI Aust AMP FLI Small Companies ANZ Equity Imputation Trt ANZ Equity Trust No 1 ANZ ING Aust Shares ANZ ING Blue Chip AXA Australia Industrial	Low Medium Medium Low Low Medium Medium Heigh	-3% 0.60 -2% 0.69 -6% 0.51 +5% 0.35 -8% 0.44 -5% 0.53 -4% 0.53 -4% 0.50 -3% 0.76	-10 13 ·3 -22 7 ·8 3 13 ·11 -24 6 ·6 -14 11 ·3 -13 13 ·4 -18 10 ·4 -18 8 ·4		BT Natural Resources Col First State Glb Res. ING Resources JB Were Resources Lowell Aust Resources UNITED KINGDO	Medium High Medium Low Low DM BASED U	+4% -12% +3% -6% -1% JNIT T RU +10%	0.55 0.77 0.81 0.73 0.55 JSTS 0.51	-5 13 36 27 14 22 -2 29	-8 -7 5 -11
Avoid	AMP Blue Chip Trust AMP Equity Trust AMP FLI Aust AMP FLI Small Companies AMZ Equity Imputation Trt ANZ Equity Trust No 1 ANZ ING Aust Shares ANZ ING Blue Chip AXA Australia Industrial Advance Imputation Fund	Low Medium Medium Low Low Medium Medium Medium	-3% 0.60 -2% 0.69 -6% 0.51 +5% 0.35 -8% 0.44 -5% 0.53 -4% 0.53 -4% 0.50 -3% 0.76 -1% 0.65	-10 13 ·3 -22 7 8 3 13 ·11 -24 6 ·6 -14 11 ·3 -13 13 ·4 -18 10 ·4 -18 8 ·4 -5 8 ·6		BT Natural Resources Col First State Glb Res. ING Resources JB Were Resources Lowell Aust Resources UNITED KINGDO Merrill Lynch Gold & General	Medium High Medium Low Low DM BASED U	+4% -12% +3% -6% -1% JNIT T RU +10%	0.55 0.77 0.81 0.73 0.55 JSTS 0.51	-5 13 36 27 14 22 -2 29	-8 -7 5 -11
Avoid Avoid	AMP Blue Chip Trust AMP Equity Trust AMP FLI Aust AMP FLI Small Companies ANZ Equity Imputation Trt ANZ Equity Imputation Trt ANZ ING Aust Shares ANZ ING Blue Chip AXA Australia Industrial Advance Imputation Fund Aust Ethical Equities BT Australia	Low Medium Medium Low Low Medium Medium Medium High Low Very Low Low	.3% 0.60 .2% 0.69 .6% 0.51 .45% 0.35 .8% 0.44 .5% 0.53 .4% 0.53 .4% 0.50 .3% 0.76 .11% 0.65 .2% 0.33 .9% 0.32	.10 13 .3 .22 7 .8 .3 13 .11 .24 6 .6 .14 11 .3 .13 13 .4 .18 10 .4 .18 8 .4 .5 8 .6 .12 5 .1 .24 1 .2		BT Natural Resources Col First State Glb Res. ING Resources JB Were Resources Lowell Aust Resources UNITED KINGDO Merrill Lynch Gold & General UNITED KINGDOM BASE Merrill World Mining	Medium High Medium Low Low DM BASED U High ED LISTED II Very High	+4% -12% +3% -6% -1% JNIT TRU +10% NVESTME +5%	0.55 0.77 0.81 0.73 0.55 JSTS 0.51 ENT TE	.5 13 36 27 14 22 .2 29 79 4 RUSTS	-8 -7 5 -11
Avoid	AMP Blue Chip Trust AMP Equity Trust AMP FLI Aust AMP FLI Small Companies AMZ Equity Imputation Trt ANZ Equity Trust No 1 ANZ ING Aust Shares ANZ ING Blue Chip AXA Australia Industrial Advance Imputation Fund Aust Ethical Equities BT Australia BT Smaller Companies	Low Medium Medium Low Low Medium Medium Medium Medium High Low Very Low Low High	3% 0.60 2% 0.69 -6% 0.51 +5% 0.35 -8% 0.44 -5% 0.53 -4% 0.53 -4% 0.50 -3% 0.76 -1% 0.65 -2% 0.33 -1% 0.65 -2% 0.33 -1% 0.28	.10 13 .3 .22 7 .8 .3 13 .11 .24 6 .6 .14 11 .3 .13 13 .4 .18 10 .4 .18 8 .4 .5 8 .6 .12 5 .1 .24 1 .2 .15 16 .15		BT Natural Resources Col First State Glb Res. ING Resources JB Were Resources Lowell Aust Resources UNITED KINGDO Merrill Lynch Gold & General UNITED KINGDOM BASE	Medium High Medium Low Low DM BASED U High ED LISTED II Very High	+4% -12% +3% -6% -1% JNIT TRU +10% NVESTME +5%	0.55 0.77 0.81 0.73 0.55 JSTS 0.51 ENT TE	.5 13 36 27 14 22 .2 29 79 4 RUSTS	-8 -7 5 -11
	AMP Blue Chip Trust AMP Equity Trust AMP FLI Aust AMP FLI Small Companies ANZ Equity Imputation Trt ANZ Equity Imputation Trt ANZ ING Aust Shares ANZ ING Blue Chip AXA Australia Industrial Advance Imputation Fund Aust Ethical Equities BT Australia BT Smaller Companies BT Split Trust Growth Challenger Aust Shares	Low Medium Medium Low Low Medium Medium Medium High Low Very Low Low High Medium Medium	3% 0.60 -2% 0.69 -6% 0.51 +5% 0.35 -8% 0.44 -5% 0.53 -4% 0.50 -3% 0.76 -11% 0.65 -2% 0.33 -9% 0.32 +1% 0.28 12% 0.41	.10 13 .3 .22 7 .8 .3 13 .11 .24 6 .6 .14 11 .3 .13 13 .4 .18 10 .4 .18 8 .4 .5 8 .6 .12 5 .1 .24 1 .2 .15 16 .15 .36 5 .8 .18 1 .12		BT Natural Resources Col First State Glb Res. ING Resources JB Were Resources Lowell Aust Resources UNITED KINGDO Merrill Lynch Gold & General UNITED KINGDOM BASE Merrill World Mining	Medium High Medium Low Low MBASED U High ED LISTED II Very High	+4% -12% +3% -6% -1% JNIT TRU +10% NVESTME +5%	0.55 0.77 0.81 0.73 0.55 JSTS 0.51 ENT TF 0.77	.5 13 36 27 14 22 .2 29 79 4 RUSTS	-8 -7 5 -11
Avoid	AMP Blue Chip Trust AMP Equity Trust AMP FLI Aust AMP FLI Small Companies ANZ Equity Imputation Trt ANZ Equity Imputation Trt ANZ Equity Trust No 1 ANZ ING Aust Shares ANZ ING Blue Chip AXA Australia Industrial Advance Imputation Fund Aust Ethical Equities BT Australia BT Smaller Companies BT Split Trust Growth Challenger Aust Shares Col First State Future Ld	Low Medium Medium Low Low Medium Medium Medium High Low Very Low Low High Medium High Low Hodium Low High	0.60 -2% 0.69 -6% 0.51 +5% 0.35 -8% 0.44 -5% 0.53 -4% 0.53 -4% 0.50 -3% 0.76 -1% 0.65 -2% 0.33 -9% 0.32 +1% 0.28 12% 0.41	.10 13 .3 .22 7 .8 3 13 .11 .24 6 .6 .14 11 .3 .13 13 .4 .18 10 .4 .18 8 .4 .5 8 .6 .12 5 .1 .24 1 .2 .15 16 .15 .36 5 .8 .18 1 .12 .17 12 .5		BT Natural Resources Col First State Glb Res. ING Resources JB Were Resources Lowell Aust Resources UNITED KINGDO Merrill Lynch Gold & General UNITED KINGDOM BASE Merrill World Mining EMERGI AUSTRALIAN Macquarie S/M Emerging	Medium High Medium Low Low DM BASED U High ED LISTED II Very High MG MAI BASED UNI Medium	+4% -12% +3% -6% -1% INIT TRU +10% NVESTME +5% RKET. T TRUST -3%	0.55 0.77 0.81 0.73 0.55 JSTS 0.51 ENT TE 0.77	.5 13 36 27 14 22 .2 29 79 4 RUSTS	-8 -7 5 -11
Avoid	AMP Blue Chip Trust AMP Equity Trust AMP FLI Aust AMP FLI Small Companies ANZ Equity Imputation Trt ANZ Equity Imputation Trt ANZ ING Aust Shares ANZ ING Blue Chip AXA Australia Industrial Advance Imputation Fund Aust Ethical Equities BT Australia BT Smaller Companies BT Split Trust Growth Challenger Aust Shares	Low Medium Medium Low Low Medium Medium Medium High Low Very Low Low High Medium Medium Low Low High	3% 0.60 -2% 0.69 -6% 0.51 +5% 0.35 -8% 0.44 -5% 0.53 -4% 0.50 -3% 0.76 -11% 0.65 -2% 0.33 -9% 0.32 +1% 0.28 12% 0.41	.10 13 .3 .22 7 .8 .3 13 .11 .24 6 .6 .14 11 .3 .13 13 .4 .18 10 .4 .18 8 .4 .5 8 .6 .12 5 .1 .24 1 .2 .15 16 .15 .36 5 .8 .18 1 .12		BT Natural Resources Col First State Glb Res. ING Resources JB Were Resources Lowell Aust Resources UNITED KINGDO Merrill Lynch Gold & General UNITED KINGDOM BASE Merrill World Mining EMERGI AUSTRALIAN	Medium High Medium Low Low DM BASED U High ED LISTED II Very High MG MAI BASED UNI Medium	+4% -12% +3% -6% -1% INIT TRU +10% NVESTME +5% RKET. T TRUST -3%	0.55 0.77 0.81 0.73 0.55 JSTS 0.51 ENT TE 0.77	5 13 36 27 14 22 -2 29 79 4 RUSTS 63 43	-8 -7 5 -11
Avoid Avoid	AMP Blue Chip Trust AMP Equity Trust AMP FLI Aust AMP FLI Small Companies ANZ Equity Imputation Trt ANZ Equity Imputation Trt ANZ Equity Imputation Trt ANZ ING Aust Shares ANZ ING Blue Chip AXA Australia Industrial Advance Imputation Fund Aust Ethical Equities BT Australia BT Smaller Companies BT Split Trust Growth Challenger Aust Shares Col First State Future Ld Col First State Future Ld Col First State Dev. Coys Col First State Aust Sh.	Low Medium Medium Low Low Medium Medium Medium High Low Very Low Low High Medium Medium Low Medium Low Medium Medium Medium Medium Low Low Medium Low Low Medium Low Low	3% 0.60 2% 0.69 6% 0.51 +5% 0.35 -8% 0.53 -4% 0.53 -4% 0.53 -4% 0.50 -3% 0.76 -1% 0.65 -2% 0.33 9% 0.32 +1% 0.28 12% 0.41 -2% 0.48 -2% 0.41 -5% 0.59 0.40 -6% 0.40 -6% 0.50 -6%	.10 13 .3 .22 7 .8 .3 13 .11 .24 6 .6 .6 .14 11 .3 .13 13 .4 .18 10 .4 .18 8 .4 .5 8 .4 .5 5 .1 .24 1 .2 .15 16 .15 .36 5 .8 .18 1 .12 .17 12 .5 .20 2 .5 .11 23 .8 .14 9 .3		BT Natural Resources Col First State Glb Res. ING Resources JB Were Resources Lowell Aust Resources UNITED KINGDO Merrill Lynch Gold & General UNITED KINGDOM BASE Merrill World Mining EMERGI AUSTRALIAN Macquarie S/M Emerging UNITED KINGDO Aberdeen Emerging Markets	Medium High Medium Low Low DM BASED U High ED LISTED II Very High BASED UNI Medium DM BASED UNI Medium DM BASED U Medium	+4% -12% +3% -6% -1% INIT TRU +10% NVESTME +5% RKET T TRUST -3% JNIT TRU +2%	0.55 0.77 0.81 0.73 0.55 JSTS 0.51 ENT TF 0.77 S 0.79 JSTS 0.86	-5 13 36 27 14 22 -2 29 79 4 RUSTS -6 18 5 23	-8 -7 5 -11 -1 9
Avoid Avoid	AMP Blue Chip Trust AMP Equity Trust AMP FLI Aust AMP FLI Small Companies ANZ Equity Imputation Trt ANZ Equity Imputation Trt ANZ Equity Trust No 1 ANZ ING Aust Shares ANZ ING Blue Chip AXA Australia Industrial Advance Imputation Fund Aust Ethical Equities BT Australia BT Smaller Companies BT Split Trust Growth Challenger Aust Shares Col First State Imput'n Col First State Imput'n	Low Medium Medium Low Low Medium Medium Medium High Low Very Low High Medium Medium Medium Low Low High Medium Low Low Low Very Low Low	3% 0.60 2% 0.69 -6% 0.51 +5% 0.35 -8% 0.44 -5% 0.53 -4% 0.53 -4% 0.50 -3% 0.76 -1% 0.65 -2% 0.33 -1% 0.28 12% 0.41 -2% 0.41 -2% 0.41 -2% 0.45 -5% 0.53 -4% 0.50 -3% 0.50 -4% 0.50 -4% 0.61 -4% 0.61 -4% 0.61 -2% 0.48	.10 13 .3 .22 7 .8 .3 13 .11 .24 6 .6 .6 .14 11 .3 .13 13 .4 .18 10 .4 .18 8 .4 .5 8 .6 .12 5 .6 .12 5 .1 .24 1 .2 .15 16 .15 .36 5 .8 .18 1 .12 .17 12 .5 .20 2 .5 .11 23 .8 .14 9 .3 .5 13 .3		BT Natural Resources Col First State Glb Res. ING Resources JB Were Resources Lowell Aust Resources UNITED KINGDO Merrill Lynch Gold & General UNITED KINGDOM BASE Merrill World Mining EMERGI AUSTRALIAN Macquarie S/M Emerging UNITED KINGDOM	Medium High Medium Low Low DM BASED U High ED LISTED II Very High MG MAI BASED UNI Medium DM BASED U	+4% -12% +3% -6% -1% INIT TRU +10% NVESTME +5% RKET: 3% JNIT TRUST	0.55 0.77 0.81 0.73 0.55 JSTS 0.51 ENT TF 0.77 S 0.79 JSTS	5 13 36 27 14 22 -2 29 79 4 RUSTS 63 43	-8 -7 5 -11 -1 9
Avoid Avoid	AMP Blue Chip Trust AMP Equity Trust AMP FLI Aust AMP FLI Small Companies ANZ Equity Imputation Trt ANZ Equity Imputation Trt ANZ Equity Imputation Trt ANZ ING Aust Shares ANZ ING Blue Chip AXA Australia Industrial Advance Imputation Fund Aust Ethical Equities BT Australia BT Smaller Companies BT Split Trust Growth Challenger Aust Shares Col First State Future Ld Col First State Future Ld Col First State Dev. Coys Col First State Aust Sh. Commonwealth Share Income Commonwealth Aust Share Dresdner Australian Gth	Low Medium Medium Low Low Medium Medium Medium High Low Very Low High Medium Medium Low Wedium Low Low Low High Low Low Low Medium Low	3% 0.60 2% 0.69 6% 0.51 +5% 0.35 -8% 0.44 -5% 0.53 -4% 0.50 -3% 0.76 -11% 0.65 -2% 0.33 -9% 0.32 +1% 0.28 12% 0.41 -2% 0.41 -5% 0.53 -4% 0.50 -4% 0.64 -4% 0.61 -2% 0.40 -4% 0.61 -2% 0.40 -5% 0.50 -64 0.40 -64 0.61 -64 0.61 -64 0.64	.10 13 .3 .22 7 .8 .11 .24 6 .6 .6 .14 11 .3 .13 .4 .18 10 .4 .18 8 .4 .5 8 .6 .12 5 .1 .24 1 .2 .15 16 .15 .36 5 .8 .18 1 .12 .17 12 .5 .20 2 .5 .11 23 .8 .14 9 .3 .5 13 .9 .5 13 .9 .5		BT Natural Resources Col First State Glb Res. ING Resources JB Were Resources Lowell Aust Resources UNITED KINGDO Merrill Lynch Gold & General UNITED KINGDOM BASE Merrill World Mining EMERGI AUSTRALIAN Macquarie S/M Emerging UNITED KINGDO Aberdeen Emerging Markets BG Emerging Markets First State Global Emerg Mkts Framlington Emerging Markets	Medium High Medium Low Low DM BASED U High ED LISTED II Very High Medium Medium DM BASED UNI Medium Medium Low Medium Medium	+4% -12% +3% -6% -1% INIT TRU +10% NVESTME +5% RKET T TRUST -3% JNIT TRU +2% -1% +1% +2% +2%	0.55 0.77 0.81 0.73 0.55 JSTS 0.51 ENT TF 0.77 S 0.79 JSTS 0.86 0.89 0.89 0.88	-5 13 36 27 14 22 -2 29 79 4 RUSTS -6 18 -5 23 -7 13 -3 8 3 9	-8 -7 5 -11 -1 9 -9 -3 -6 -7 -12
Avoid Avoid Buy	AMP Blue Chip Trust AMP Equity Trust AMP FLI Aust AMP FLI Small Companies ANZ Equity Imputation Trt ANZ Equity Imputation Trt ANZ Equity Trust No 1 ANZ ING Aust Shares ANZ ING Blue Chip AXA Australia Industrial Advance Imputation Fund Aust Ethical Equities BT Australia BT Smaller Companies BT Split Trust Growth Challenger Aust Shares Col First State Future Ld Col First State Future Ld Col First State Dev. Coys Col First State Aust Sh. Commonwealth Aust Share Dresdner Australian Gth HSBC Imputation Fund	Low Medium Medium Low Low Medium Medium Medium High Low Very Low Low High Medium Medium Low Very Low Low Very Low Low Low Low Medium Low Low Low Medium Low Low Medium Low Low Medium Low Low Medium Low	3% 0.60 2% 0.69 -6% 0.51 +5% 0.35 -8% 0.44 -5% 0.53 -4% 0.53 -3% 0.76 -1% 0.65 -2% 0.33 -9% 0.32 +1% 0.28 12% 0.41 -5% 0.53 +9% 0.40 -2% 0.41 -5% 0.53 +9% 0.40 -2% 0.48 -3% 0.51 -4% 0.61 -4% 0.64 -4% 0.64 -4% 0.64	.10 13 .3 .22 7 .8 .3 13 .11 .24 6 .6 .14 11 .3 .13 13 .4 .18 10 .4 .18 8 .4 .5 8 .6 .12 5 .1 .24 1 .2 .15 16 .15 .36 5 .8 .18 1 .12 .17 12 .5 .20 2 .5 .11 23 .8 .14 9 .3 .5 13 .3 .10 14 .2 .13 9 .5 .15 .3 7		BT Natural Resources Col First State Glb Res. ING Resources JB Were Resources Lowell Aust Resources UNITED KINGDO Merrill Lynch Gold & General UNITED KINGDOM BASE Merrill World Mining EMERGI AUSTRALIAN Macquarie S/M Emerging UNITED KINGDO Aberdeen Emerging Markets BG Emerging Markets First State Global Emerg Mkts Framlington Emerging Markets Henderson Emerging Markets	Medium High Medium Low Low DM BASED U High ED LISTED II Very High Medium Medium DM BASED UNI Medium Medium Low Medium Medium Medium Medium Medium	+4% -12% +3% -6% -1% INIT TRU +10% NVESTME +5% RKET T TRUST -3% JNIT TRU -2% -1% +1% +2% -5%	0.55 0.77 0.81 0.73 0.55 JSTS 0.51 ENT TF 0.77 S 0.79 JSTS 0.86 0.89 0.89 0.89	-5 13 36 27 14 22 -2 29 79 4 RUSTS -6 18 5 23 -7 13 -3 8 3 9 7	-8 -7 5 -11 -1 9 -9 -3 -6 -7 -12 -11
Avoid Avoid	AMP Blue Chip Trust AMP Equity Trust AMP FLI Aust AMP FLI Small Companies ANZ Equity Imputation Trt ANZ Equity Imputation Trt ANZ Equity Imputation Trt ANZ ING Aust Shares ANZ ING Blue Chip AXA Australia Industrial Advance Imputation Fund Aust Ethical Equities BT Australia BT Smaller Companies BT Split Trust Growth Challenger Aust Shares Col First State Future Ld Col First State Future Ld Col First State Dev. Coys Col First State Aust Sh. Commonwealth Share Income Commonwealth Aust Share Dresdner Australian Gth	Low Medium Medium Low Low Medium Medium Medium High Low Very Low Low High Medium Medium Low Very Low Low Very Low Low Low Low Medium Low Low Low Medium Low Low Medium Low Low Medium Low Low Medium Low	3% 0.60 -2% 0.69 -6% 0.51 +5% 0.35 -8% 0.44 -5% 0.53 -4% 0.50 -3% 0.76 -11% 0.65 -2% 0.33 -9% 0.32 +1% 0.28 12% 0.41 -2% 0.53 -4% 0.50 -4% 0.65 -4% 0.50 -4% 0.61 -2% 0.48 -4% 0.50 -4% 0.50 -5% 0.50 -4% 0.50 -5% 0.50 -5% 0.50 -5% 0.50 -6% 0.	.10 13 .3 .22 7 .8 .3 .13 .11 .24 6 .6 .6 .14 11 .3 .13 .4 .18 10 .4 .18 8 .4 .5 8 .6 .12 5 .1 .24 1 .2 .15 16 .15 .18 11 .22 .17 12 .5 .20 2 .5 .1 .23 .8 .14 9 .3 .5 13 .7 .10 14 .2 .13 9 .5 .15 3 .7 .17 13 .6 .17 8 .6 .6		BT Natural Resources Col First State Glb Res. ING Resources JB Were Resources Lowell Aust Resources UNITED KINGDO Merrill Lynch Gold & General UNITED KINGDOM BASE Merrill World Mining EMERGI AUSTRALIAN Macquarie S/M Emerging UNITED KINGDO Aberdeen Emerging Markets BG Emerging Markets BG Emerging Markets Hirst State Global Emerg Mkts Framlington Emerging Markets Henderson Emerging Markets Henderson Emerging Markets IsiSE Emerging Markets Insight Global Emerging Markets Insight Global Emerging Markets	Medium High Medium Low Low DM BASED U High ED LISTED II Very High Medium Medium Low Medium Low Medium Low	+4% -12% +3% -6% -1% INIT TRU +10% NVESTME +5% RKETS T TRUST -3% -1% -1% +1% +2% -5% -4% -4% +1%	0.55 0.77 0.81 0.73 0.55 JSTS 0.51 ENT TF 0.77 S 0.79 JSTS 0.86 0.89 0.89 0.89 0.90 0.79	-5 13 36 27 14 22 -2 29 79 4 RUSTS 63 43 -6 18 -5 23 -7 13 -3 8 3 9 7 -14 7 14	-8 -7 5 -11 -1 9 -9 -3 -6 -7 -12 -11 -6 -6
Avoid Avoid Buy	AMP Blue Chip Trust AMP Equity Trust AMP FLI Aust AMP FLI Small Companies ANZ Equity Imputation Trt ANZ Equity Imputation Trt ANZ Equity Imputation Trt ANZ Equity Imputation Trt ANZ ING Aust Shares ANZ ING Blue Chip AXA Australia Industrial Advance Imputation Fund Aust Ethical Equities BT Australia BT Smaller Companies BT Split Trust Growth Challenger Aust Shares Col First State Future Ld Col First State Imputh Col First State Dev. Coys Col First State Aust Sh. Commonwealth Share Income Commonwealth Share Income Commonwealth Aust Share Dresdner Australian Gth HSBC Imputation Fund Hunter Hall Value Growth ING Australia Share ING Blue Chip	Low Medium Medium Low Low Medium Medium Medium High Low Very Low Low High Medium Medium Medium Low Low Medium Low Low Medium Low Low Medium Medium Medium Medium		.10 13 .3 .22 7 .8 .3 13 .11 .24 6 .6 .14 11 .3 .13 13 .4 .18 8 .4 .5 8 .4 .5 5 .1 .22 5 .1 .24 1 .2 .15 16 .15 .36 5 .8 .18 1 .12 .17 12 .5 .20 2 .5 .11 23 .8 .14 9 .3 .5 13 .3 .10 14 .2 .13 9 .5 .15 3 .7 .17 13 .6 .17 8 .6 .17 8 .6 .17 8 .6		BT Natural Resources Col First State Glb Res. ING Resources JB Were Resources Lowell Aust Resources UNITED KINGDO Merrill Lynch Gold & General UNITED KINGDOM BASE Merrill World Mining EMERGI AUSTRALIAN Macquarie S/M Emerging UNITED KINGDO Aberdeen Emerging Markets BG Emerging Markets First State Global Emerging Markets Framlington Emerging Markets Henderson Emerging Markets ISIS Emerging Markets Insight Global Emerging Mkts Invesco Perp Emerging Mkts Invesco Perp Emerging Country	Medium High Medium Low Low DM BASED U High ED LISTED II Very High Medium	+4% -12% +3% -6% -1% INIT TRU +10% NVESTME +5% RKET. T TRUST -3% JNIT TRU -1% -1% +1% +2% -5% -4% +1% -4%	0.55 0.77 0.81 0.73 0.55 JSTS 0.51 ENT TF 0.77 S 0.79 JSTS 0.86 0.89 0.89 0.89 0.88 0.89 0.90 0.79 0.87	-5 13 36 27 14 22 -2 29 79 4 RUSTS 63 43 -6 18 5 23 -7 13 -3 8 3 9 -14 7 -14 7 -9 7	-8 -7 -5 -11 -1 -1 -9 -9 -9 -3 -6 -7 -7 -12 -11 -6 -6 -7
Avoid Avoid Buy	AMP Blue Chip Trust AMP Equity Trust AMP Equity Trust AMP FLI Aust AMP FLI Small Companies ANZ Equity Imputation Trt ANZ Equity Imputation Trt ANZ Equity Imputation Trt ANZ ING Aust Shares ANZ ING Blue Chip AXA Australia Industrial Advance Imputation Fund Aust Ethical Equities BT Australia BT Smaller Companies BT Split Trust Growth Challenger Aust Shares Col First State Future Ld Col First State Imput'n Col First State Dev. Coys Col First State Dev. Coys Col First State Nust Share Commonwealth Share Income Commonwealth Share Income Commonwealth Aust Share Dresdner Australian Gth HSBC Imputation Fund Hunter Hall Value Growth ING Australia Share	Low Medium Medium Low Low Medium Medium Medium High Low Very Low Low High Medium Medium Medium Low Low Low Medium Low Medium Low Medium Low Medium Low Medium	3% 0.60 -2% 0.69 -6% 0.51 +5% 0.35 -8% 0.44 -5% 0.53 -4% 0.50 -3% 0.76 -11% 0.65 -2% 0.33 -9% 0.32 +1% 0.28 -11% 0.41 -2% 0.40 -4% 0.61 -2% 0.48 -4% 0.61 -2% 0.48 -4% 0.50 -4% 0.50 -4% 0.50 -5% 0.50 -4% 0.50 -4% 0.50 -5% 0.50 -6% 0.40 -6% 0.50 -6% 0	.10 13 .3 .22 7 .8 .3 .13 .11 .24 6 .6 .6 .14 11 .3 .13 .4 .18 10 .4 .18 8 .4 .5 8 .6 .12 5 .1 .24 1 .2 .15 16 .15 .18 11 .22 .17 12 .5 .20 2 .5 .1 .23 .8 .14 9 .3 .5 13 .7 .10 14 .2 .13 9 .5 .15 3 .7 .17 13 .6 .17 8 .6 .6		BT Natural Resources Col First State Glb Res. ING Resources JB Were Resources Lowell Aust Resources UNITED KINGDO Merrill Lynch Gold & General UNITED KINGDOM BASE Merrill World Mining EMERGI AUSTRALIAN Macquarie S/M Emerging UNITED KINGDO Aberdeen Emerging Markets BG Emerging Markets BG Emerging Markets Hirst State Global Emerg Mkts Framlington Emerging Markets Henderson Emerging Markets Henderson Emerging Markets IsiSE Emerging Markets Insight Global Emerging Markets Insight Global Emerging Markets	Medium High Medium Low Low DM BASED U High ED LISTED II Very High Medium Medium Low Medium Low Medium Low	+4% -12% +3% -6% -1% INIT TRU +10% NVESTME +5% RKETS T TRUST -3% -1% -1% +1% +2% -5% -4% -4% +1%	0.55 0.77 0.81 0.73 0.55 JSTS 0.51 ENT TF 0.77 S 0.79 JSTS 0.86 0.89 0.89 0.89 0.90 0.79	-5 13 36 27 14 22 -2 29 79 4 RUSTS 63 43 -6 18 -5 23 -7 13 -3 8 3 9 7 -14 7 14	-8 -7 5 -11 -1 9 -9 -3 -6 -7 -12 -11 -6 -6
Avoid Avoid Buy Buy	AMP Blue Chip Trust AMP Equity Trust AMP Equity Trust AMP FLI Aust AMP FLI Small Companies ANZ Equity Imputation Trt ANZ Equity Imputation Trt ANZ Equity Imputation Trt ANZ ING Aust Shares ANZ ING Blue Chip AXA Australia Industrial Advance Imputation Fund Aust Ethical Equities BT Australia BT Smaller Companies BT Split Trust Growth Challenger Aust Shares Col First State Future Ld Col First State Imput'n Col First State Dev. Coys Col First State Aust Sh. Commonwealth Share Income Commonwealth Share Income Commonwealth Ghare Dresdner Australian Gth HSBC Imputation Fund Hunter Hall Value Growth ING Australia Share ING Blue Chip ING Emerging Companies Inv Mutual Aust Small Inv Mutual Aust Share	Low Medium Medium Low Low Medium Medium Medium High Low Very Low Low High Medium Medium Low Very Low Low Medium Low Wedium Low Wery Low Low Medium Low Very Low Low Medium Low Very Low Low Medium Low Very Low Low Medium Low Medium Low Medium Low Medium Low Medium Low Medium M		.10 13 .3 .22 7 .8 .3 .11 .24 6 .6 .6 .14 11 .3 .13 13 .4 .18 10 .4 .18 8 .4 .5 8 .6 .12 5 .1 .24 1 .2 .15 16 .15 .36 5 .8 .6 .12 .17 12 .5 .20 2 .5 .11 23 .8 .14 9 .3 .5 13 .9 .5 11 23 .8 .14 9 .3 .5 13 .7 11 13 .6 .17 18 .6 .14 6 .7 .8 27 .1 16 .2 10 .4		BT Natural Resources COI First State Glb Res. ING Resources JB Were Resources Lowell Aust Resources UNITED KINGDO Merrill Lynch Gold & General UNITED KINGDOM BASE Merrill World Mining EMERGI AUSTRALIAN Macquarie S/M Emerging UNITED KINGDO Aberdeen Emerging Markets BG Emerging Markets First State Global Emerg Mkls Framlington Emerging Markets Henderson Emerging Markets IsiSE Emerging Markets Insight Global Emerging Mits Invesco Perp Emerging Mits Invesco Perp Emerging Country JPMF Emerging Markets Lazard Emerging Markets Martin Currie Emerging Mits	Medium High Medium Low Low DM BASED U High ED LISTED II Very High Medium Medium Low Medium High	+4% -12% +3% -6% -1% INIT TRU +10% NVESTME +5% RKET T TRUST -3% -1% +1% +2% -1% +1% +2% -4% -3% -0% -5%	0.55 0.77 0.81 0.73 0.55 JSTS 0.51 ENT TF 0.77 S 0.79 JSTS 0.86 0.89 0.89 0.90 0.88 0.89 0.90 0.87 0.87 0.89	5 13 36 27 14 22 -2 29 79 4 RUSTS 63 43 -6 18 5 23 -7 13 -3 8 3 9 7 -14 7 -8 15 -2 16 -14 10	-8 -7 -5 -11 -1 -1 -1 -9 -9 -3 -3 -6 -7 -7 -12 -11 -6 -6 -7 -7 -4 -5 -5 -12 -12 -12 -12 -12 -12 -13 -14 -15 -15 -15 -15 -15 -15 -15 -15 -15 -15
Avoid Avoid Buy Buy	AMP Blue Chip Trust AMP Equity Trust AMP FLI Aust AMP FLI Small Companies ANZ Equity Imputation Trt ANZ Equity Imputation Trt ANZ Equity Imputation Trt ANZ Equity Imputation Trt ANZ ING Aust Shares ANZ ING Blue Chip AXA Australia Industrial Advance Imputation Fund Aust Ethical Equities BT Australia BT Smaller Companies BT Split Trust Growth Challenger Aust Shares Col First State Future Ld Col First State Imputr Col First State Dev. Coys Col First State Aust Sh. Commonwealth Share Income Commonwealth Share Income Commonwealth Aust Share Dresdner Australian Gth HSBC Imputation Fund Hunter Hall Value Growth ING Australia Share ING Blue Chip ING Emerging Companies Inv Mutual Aust Smare JB Were Emerging Leaders	Low Medium Medium Low Low Medium Medium Medium High Low Very Low Low High Medium Low Low Very Low Low Medium Low Very Low Low Medium Low Very Low Low Medium Low Medium Low Medium	3% 0.60 -2% 0.69 -6% 0.51 +5% 0.35 -8% 0.44 -5% 0.53 -4% 0.50 -1% 0.65 -2% 0.33 -4% 0.50 -1% 0.65 -2% 0.33 -9% 0.32 +1% 0.28 -1% 0.41 -2% 0.41 -2% 0.41 -2% 0.44 -4% 0.54 -4% 0.54 -4% 0.54 -4% 0.54 -4% 0.54 -4% 0.57 -3% 0.57 -3% 0.57 -3% 0.57 -3% 0.57 -3% 0.57 -3% 0.57 -3% 0.51	.10 13 .3 .22 7 .8 .11 .24 6 .6 .6 .14 11 .3 .13 .13 .4 .18 10 .4 .18 8 .4 .5 8 .6 .12 5 .1 .24 11 .2 .15 16 .15 .8 .18 11 .12 .17 12 .5 .5 .1 .24 12 .17 12 .5 .5 .1 .1 .23 .8 .14 9 .3 .5 13 .3 .8 .14 9 .3 .5 13 .9 .5 .15 3 .7 .10 14 .2 .13 9 .5 .15 3 .7 .17 13 .6 .17 8 .6 .17 8 .6 .17 8 .6 .17 8 .6 .11 6 .2		BT Natural Resources Col First State Glb Res. ING Resources JB Were Resources Lowell Aust Resources UNITED KINGDO Merrill Lynch Gold & General UNITED KINGDOM BASE Merrill World Mining EMERGI AUSTRALIAN Macquarie S/M Emerging UNITED KINGDO Aberdeen Emerging Markets BG Emerging Markets First State Global Emerg Mkts Framilington Emerging Markets Henderson Emerging Markets Henderson Emerging Markets ISIS Emerging Markets Insight Global Emerging Mkts Invesco Perp Emerging Country JPMF Emerging Markets Lazard Emerging Markets Lazard Emerging Markets	Medium High Medium Low Low DM BASED U High ED LISTED II Very High Medium Medium Medium Medium Medium Medium Medium Low Medium	+4% -12% +3% -6% -1% INIT TRU +10% NVESTME +5% RKETS T TRUST -3% JNIT TRU +1% -4% -4% -4% -4% -3% -0%	0.55 0.77 0.81 0.73 0.55 JSTS 0.51 ENT Tr 0.77 S 0.79 JSTS 0.89 0.89 0.89 0.89 0.90 0.79 0.87 0.89	5 13 36 27 14 22 -2 29 79 4 RUSTS 63 43 -6 18 5 23 -7 13 -3 8 3 9 -14 7 -14 7 -9 7 -8 15 -2 16	-8 -7 -5 -11 -1 -1 -9 -9 -9 -3 -3 -6 -6 -7 -7 -12 -11 -6 -6 -6 -7 -7 -4 -5 -5 -5 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7
Avoid Avoid Buy Buy	AMP Blue Chip Trust AMP Equity Trust AMP FLI Aust AMP FLI Small Companies ANZ Equity Imputation Trt ANZ Equity Imputation Trt ANZ Equity Imputation Trt ANZ ING Aust Shares ANZ ING Blue Chip AXA Australia Industrial Advance Imputation Fund Aust Ethical Equities BT Australia BT Smaller Companies BT Spit Trust Growth Challenger Aust Shares Col First State Future Ld Col First State Imput'n Col First State Dev. Coys Col First State Dev. Coys Col First State Dev. Coys Col First State Aust Sh. Commonwealth Share Income Commonwealth Share Income Commonwealth Growth ING Australia Share ING Blue Chip ING Emerging Companies IN Mutual Aust Small Inv Mutual Aust Share JB Were Emerging Leaders JB Were Leaders Trust	Low Medium Medium Low Low Medium Medium Medium High Low Very Low High Medium Medium Low Wedium Low Medium Low Medium Low Wery Low Low Medium Low Medium Low Medium Low Medium Low Medium High Medium		.10 13 .3 .22 7 .8 .3 .13 .11 .24 6 .6 .6 .14 11 .3 .13 .4 .18 8 .4 .5 8 .6 .12 5 .1 .24 1 .2 .15 16 .15 .36 5 .8 .18 1 .12 .17 12 .5 .5 .5 .1 .23 .8 .14 9 .3 .5 13 .8 .14 9 .3 .5 13 .9 .5 13 .3 .7 .17 13 .6 .17 8 .6 .17 8 .6 .17 8 .6 .17 8 .6 .17 8 .7 .7 .18 .6 .17 .8 .6 .17 .8 .6 .17 .8 .6 .17 .8 .6 .17 .8 .6 .17 .8 .7 .7 .17 13 .6 .17 .18 .6 .17 .19 .9 .4 .12 10 .1		BT Natural Resources Col First State Glb Res. ING Resources JB Were Resources Lowell Aust Resources UNITED KINGDO Merrill Lynch Gold & General UNITED KINGDOM BASE Merrill World Mining EMERGI AUSTRALIAN Macquarie S/M Emerging UNITED KINGDO Aberdeen Emerging Markets BG Emerging Markets First State Global Emerg Mkts Framlington Emerging Markets Henderson Emerging Markets Henderson Emerging Markets Insight Global Emerging Markets Insight Global Emerging Markets Insight Global Emerging Markets Insight Global Emerging Markets Lazard Emerging Markets Martin Currie Emerging Markets Martin Currie Emerging Markets Schroder Gbl Emerging Mkts Scot Wid. Emerging Markets	Medium High Medium Low Low DM BASED U High ED LISTED II Very High Medium	+4% -12% +3% -6% -1% INIT TRU +10% NVESTME +5% RKET: T TRUST -3% -1% -11% +2% -1% -4% -4% -3% -5% -3% -4% -4% -3%	0.55 0.77 0.81 0.73 0.55 JSTS 0.51 ENT TF 0.77 S 0.79 JSTS 0.86 0.89 0.89 0.89 0.99 0.79 0.87 0.89 0.89 0.89 0.89 0.89 0.89 0.79 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.8	-5 13 36 27 14 22 -2 29 79 4 RUSTS 63 43 -6 18 -5 23 -7 13 -8 15 -2 16 -14 10 -13 10 -13 10 -11 18 -14 12	-8 -7 -5 -11 -1 -1 -9 -9 -9 -3 -6 -7 -7 -12 -11 -6 -6 -7 -7 -4 -5 -7 -12 -8 -8 -8 -8 -8 -8 -8 -9 -8 -8 -8 -8 -8 -8 -8 -8 -8 -8 -8 -8 -8
Avoid Avoid Buy Buy	AMP Blue Chip Trust AMP Equity Trust AMP FLI Aust AMP FLI Small Companies ANZ Equity Imputation Trt ANZ Equity Imputation Trt ANZ Equity Imputation Trt ANZ Equity Imputation Trt ANZ ING Aust Shares ANZ ING Blue Chip AXA Australia Industrial Advance Imputation Fund Aust Ethical Equities BT Australia BT Smaller Companies BT Split Trust Growth Challenger Aust Shares Col First State Future Ld Col First State Imputh Col First State Dev. Coys Col First State Aust Sh. Commonwealth Share Income Commonwealth Share Income Commonwealth Aust Share Dresdner Australian Gth HSBC Imputation Fund Hunter Hall Value Growth ING Australia Share ING Blue Chip ING Emerging Companies Inv Mutual Aust Share JB Were Emerging Leaders JB Were Leaders Trust MLC Aust Tr - Aust Share	Low Medium Medium Low Low Medium Medium Medium Medium High Low Very Low Low High Medium Medium Low Low Medium Low Very Low Low Medium Low Very Low Low Medium Low Medium Low Medium		.10 13 .3 .22 7 .8 .11 .24 6 .6 .6 .14 11 .3 .13 13 .4 .18 10 .4 .18 8 .4 .5 8 .6 .12 5 .1 .12 .17 12 .5 .5 .20 2 .5 .5 13 .3 .7 17 12 .3 .5 .13 .9 .5 13 .3 .7 17 18 .6 .17 8 .7 .7 17 18 .6 .7 .8 27 .1 10 .4 .1 10 .4 .1 10 .4 .1 10 .4 .1 10 .4 .1 10 .4 .1 10 .4 .1 11 15 .5 .5		BT Natural Resources Col First State Glb Res. ING Resources Lowell Aust Resources White Manage Market Glb Research Lowell Lynch Gold & General Lowell World Mining EMERGI AUSTRALIAN Macquarie S/M Emerging United Kingdo Aberdeen Emerging Markets BG Emerging Markets First State Global Emerg Mkts Framlington Emerging Markets Henderson Emerging Markets Henderson Emerging Markets Insight Global Emerging Markets Insight Global Emerging Markets Lazard Emerging Markets Lazard Emerging Markets Martin Currie Emerging Miks Merrill Lynch Emerging Miks Schroder Gbl Emerging Miks Schroder Gbl Emerging Miks Scot Wid. Emerging Markets UNITED KINGDOM BASE	Medium High Medium Low Low DM BASED U High ED LISTED II Very High Medium	+4% -12% +3% -6% -1% INIT TRU +10% NVESTME +5% RKET: T TRUST -3% JNIT TRU +1% -4% -1% -4% -3% -5% -3% -4% -3% NVESTME	0.55 0.77 0.81 0.73 0.55 JSTS 0.51 ENT TF 0.77 S 0.79 JSTS 0.89 0.89 0.89 0.89 0.90 0.79 0.87 0.89 0.90 0.79 0.89 0.90 0.79 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.8	5 13 36 27 14 22 -2 29 79 4 RUSTS 63 43 -6 18 5 23 -7 13 -3 8 3 9 -14 7 -14 7 -9 7 -8 15 -2 16 -14 10 -13 10 -11 8 -14 12 RUSTS	-8 -7 -5 -11 -1 -1 -9 -9 -9 -3 -3 -6 -7 -7 -12 -11 -6 -6 -6 -7 -7 -12 -8 -9 -12 -12 -12 -12 -12 -13 -14 -15 -15 -15 -15 -15 -15 -15 -15 -15 -15
Avoid Avoid Buy Buy	AMP Blue Chip Trust AMP Equity Trust AMP FLI Aust AMP FLI Small Companies ANZ Equity Imputation Trt ANZ Equity Imputation Trt ANZ Equity Imputation Trt ANZ Equity Imputation Trt ANZ ING Aust Shares ANZ ING Blue Chip AXA Australia Industrial Advance Imputation Fund Aust Ethical Equities BT Australia BT Smaller Companies BT Split Trust Growth Challenger Aust Shares Col First State Future Ld Col First State Imput'n Col First State Dev. Coys Col First State Dev. Coys Col First State Dev. Coys Col First State Aust Sh. Commonwealth Share Income Commonwealth Share Income Commonwealth Growth ING Australia Share ING Blue Chip ING Emerging Companies ING Mutual Aust Share JB Were Emerging Leaders JB Were Investment JB Were Leaders Trust MLC Aust Tr. Aust Share MLC Aust Tr. Lust Share MLC Aust Trust Index Macquarie Active Aust Equ	Low Medium Medium Low Low Medium Medium High Low Very Low Low High Medium Medium Low Very Low Low Medium Low Very Low Low Medium Low Very Low Low Medium Low Medium	3% 0.60 -2% 0.69 -6% 0.51 +5% 0.35 -8% 0.44 -5% 0.53 -4% 0.50 -1% 0.65 -2% 0.33 -4% 0.50 -1% 0.65 -2% 0.33 -9% 0.32 +1% 0.28 -1% 0.41 -2% 0.41 -2% 0.41 -2% 0.41 -2% 0.41 -2% 0.45 -4% 0.50 -33 -9% 0.50 -4% 0.50 -4% 0.50 -4% 0.50 -64 -4% 0.54 -3% 0.51 -4% 0.54 -3% 0.51 -4% 0.54 -3% 0.51 -4% 0.54 -3% 0.51 -4% 0.54 -3% 0.51 -5% 0.59 -64 -64 -64 -64 -65 -64 -65 -66 -66 -67 -67 -67 -67 -67 -67 -67 -67	.10 13 .3 .22 7 .8 .3 .13 .11 .24 6 .6 .6 .14 11 .3 .18 10 .4 .18 8 .4 .5 8 .6 .12 5 .1 .24 1 .22 .15 16 .15 .5 .3 .6 .5 .8 .18 1 .12 .17 12 .5 .20 2 .2 .5 13 .8 .14 9 .3 .5 13 .4 .2 .13 9 .5 .15 3 .7 .17 13 .6 .6 .14 6 .7 .8 27 .17 13 .6 .17 8 .6 .17 8 .6 .17 8 .6 .17 8 .6 .17 8 .6 .17 8 .6 .17 8 .7 .17 13 .6 .17 13 .6 .17 .17 13 .6 .17 .18 .6 .17 .19 9 .4 .12 10 .1 .15 5 .5 .5 .2 .14 10 .2 .14 .10 .2		BT Natural Resources COI First State Glb Res. ING Resources JB Were Resources Lowell Aust Resources UNITED KINGDOM Merrill Lynch Gold & General UNITED KINGDOM BASE Merrill World Mining EMERGI AUSTRALIAN Macquarie S/M Emerging UNITED KINGDO Aberdeen Emerging Markets BG Emerging Markets BG Emerging Markets First State Global Emerging Markets First State Global Emerging Markets Henderson Emerging Markets IsiS Emerging Markets IsiSE Emerging Markets Insight Global Emerging Mits Invesco Perp Emerging Mits Invesco Perp Emerging Mits Invesco Perp Emerging Markets Lazard Emerging Markets Martin Currie Emerging Markets Merrill Lynch Emerging Markets Schroder Gbl Emerging Mits Scot Wid. Emerging Markets UNITED KINGDOM BASE Advance Developing Mits	Medium High Medium Low Low DM BASED U High ED LISTED II Very High Medium Medium Low Medium	+4% -12% +3% -6% -1% INIT TRU +10% NVESTME +5% RKETS T TRUST -3% -11% +12% -5% -4% -4% -3% -5% -3% -5% -3% NVESTME +4%	0.55 0.77 0.81 0.73 0.55 JSTS 0.51 ENT TF 0.77 S 0.79 JSTS 0.86 0.89 0.89 0.89 0.99 0.87 0.89 0.89 0.99 0.94 0.94 0.94 0.86 ENT TF	-5 13 36 27 14 22 -2 29 79 4 RUSTS 63 43 -6 18 5 23 -7 13 -3 8 3 9 7 -14 7 -8 15 -2 16 -14 10 -13 10 -11 8 -14 12 RUSTS 12 20	-8 -7 -5 -11 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1
Avoid Avoid Buy Buy	AMP Blue Chip Trust AMP Equity Trust AMP FLI Aust AMP FLI Small Companies ANZ Equity Imputation Trt ANZ Equity Imputation Trt ANZ Equity Imputation Trt ANZ Equity Imputation Trt ANZ ING Aust Shares ANZ ING Blue Chip AXA Australia Industrial Advance Imputation Fund Aust Ethical Equities BT Australia BT Smaller Companies BT Aplit Trust Growth Challenger Aust Shares Col First State Future Ld Col First State Imput'n Col First State Dev. Coys Col First State Aust Sh. Commonwealth Share Income Commonwealth Share Income Commonwealth Aust Share Dresdner Australian Gth HSBC Imputation Fund Hunter Hall Value Growth ING Australia Share ING Blue Chip ING Emerging Companies Inv Mutual Aust Small Inv Mutual Aust Small Inv Mutual Aust Share JB Were Emerging Leaders JB Were Investment JB Were Leaders Trust MLC Aust Tr Aust Share Macquarie Active Aust Equ NAFM In Trt - Equities	Low Medium Medium Low Low Medium Medium Medium High Low Very Low Low High Medium Medium Low Very Low Low Medium Low Wery Low Low Medium Low Wery Low Medium Low Medium Low Medium Low Medium Me		.10 13 .3 .3 .22 7 .8 .11 .24 6 .6 .6 .14 11 .3 .13 13 .4 .18 18 .4 .5 8 .4 .5 12 5 .1 .24 1 .2 .15 16 .15 .36 5 .8 .6 .12 5 .11 22 .17 12 .5 .20 2 .5 .13 .9 .3 .5 13 .7 11 13 .6 .7 .14 6 .7 .8 27 .1 16 .2 .17 18 .6 .14 6 .7 .8 27 .1 10 .4 .3 19 1 .1 .19 9 4 .1 .15 5 .5 .5 .9 12 .2 .2 .2 .14 10 .2 .2 .2 .5 .1 .2 .2 .2 .2 .1 .2 .2 .2 .2 .2 .2 .2 .2 .2 .2 .2 .2 .2		BT Natural Resources Col First State Glb Res. ING Resources Lowell Aust Resources White Manage Market Glb Research Lowell Lynch Gold & General Lowell World Mining EMERGI AUSTRALIAN Macquarie S/M Emerging United Kingdo Aberdeen Emerging Markets BG Emerging Markets First State Global Emerg Mkts Framlington Emerging Markets Henderson Emerging Markets Henderson Emerging Markets Insight Global Emerging Markets Insight Global Emerging Markets Lazard Emerging Markets Lazard Emerging Markets Martin Currie Emerging Miks Merrill Lynch Emerging Miks Schroder Gbl Emerging Miks Schroder Gbl Emerging Miks Scot Wid. Emerging Markets UNITED KINGDOM BASE	Medium High Medium Low Low DM BASED U High ED LISTED II Very High Medium	+4% -12% +3% -6% -1% INIT TRU +10% NVESTME +5% RKET: T TRUST -3% JNIT TRU +1% -4% -1% -4% -3% -5% -3% -4% -3% NVESTME	0.55 0.77 0.81 0.73 0.55 JSTS 0.51 ENT TF 0.77 S 0.79 JSTS 0.89 0.89 0.89 0.89 0.90 0.79 0.87 0.89 0.90 0.79 0.89 0.90 0.79 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.8	5 13 36 27 14 22 -2 29 79 4 RUSTS 63 43 -6 18 5 23 -7 13 -3 8 3 9 -14 7 -14 7 -9 7 -8 15 -2 16 -14 10 -13 10 -11 8 -14 12 RUSTS	-8 -7 -5 -11 -1 -1 -9 -9 -3 -3 -6 -7 -7 -12 -11 -6 -6 -7 -7 -4 -5 -5 -12 -8 -9 -9 -9 -9 -9 -9 -9 -9 -9 -9 -9 -9 -9
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Avoid Avoid Buy Buy	AMP Blue Chip Trust AMP Equity Trust AMP FLI Aust AMP FLI Small Companies ANZ Equity Imputation Trt ANZ Equity Imputation Trt ANZ Equity Imputation Trt ANZ Equity Imputation Trt ANZ ING Blue Chip AXA Australia Industrial Advance Imputation Fund Aust Ethical Equities BT Australia BT Smaller Companies BT Apit Trust Growth Challenger Aust Shares Col First State Future Ld Col First State Imput'n Col First State Dev. Coys Col First State Aust Sh. 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Aug	gust 10, 2004.												Page 7
Curre Advic	nt Investment Fund	Risk o	peri- rity ating	Market Correla- tion	Perfo 36 mth	12	ce 3 mth	Currer Advice		Risk Rating	Superi- ority Rating	Correla- 3	erformance 6 12 3 th mth mth
	<u>LA7</u>	IN AMERIC				HONG KONG	6 / CHIN	A RE	GION				
	UNITED KING	DOM BASED UNI	т T RU	ISTS					United Kingdo	M BASED U	Init Tr	USTS	
	Invesco Perp Latin America Scot Wid. Latin America Threadneedle Latin America UNITED KINGDOM BA Deutsche Latin America F & C Latin America	High Medium Medium NSED LISTED INVE Medium High	+2% -0% +0% ESTME -1% +1%	0.93 0.94 0.93 ENT TE 0.87 0.84	-6 -17 RUST -17	29 21 22 S 18 31	3 4 4 -8 -3	Buy Buy Buy Buy	Gartmore China Growth HSBC Splst Hong Kong Gth Invesco Perp HK and China Investec HK & China UNITED KINGDOM BASE JPMF Chinese	Medium Medium Medium Medium ED LISTED IN Very High	+18% +4% +9% +12% NVESTM +14%	0.90 -3 0.77 -1 0.91 IENT T RU	-0 25 -0 -0 13 1 -0 13 1 -0 13 8 2 -0 18 1 -0 18 1 -0 18 1 -0 18 1 -0 18 1
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<u> </u>	AR EASTERN	<u> </u>	<u>EXC</u>	:L J/	<u> 4<i>P/</i></u>	<u>4N)</u>			<u>K</u>	<u>(OREA</u>			
	Australia	AN BASED UNIT T	RUST	S					UNITED KINGDO	M BASED U	INIT T R	USTS	
	Dresdner Taipan Trust	High	-2%	0.74	-17	5 -	12		Baring Korean	Medium	+4%		15 -3 -11
	HSBC Dragon	High	-2%	0.86	-12	7	-9		Schroder Seoul	Medium	+4%	0.91	9 -8 -17
	Perpetual Fid. SE Asia	High	+0%	0.80	-14	1 -	18		17			04 00 0	
		AND BASED UNIT		-					Ko	orea		06/08/0	4 🔼
	AMP Asian Shares Tower Spotlight Asia	Low Medium	-1% +0%	0.72 0.84	-13 -11	3 · 9	10 .9						- 1
		DOM BASED UNI			-11	7	-7		: :	.	-:		— I
	AXA Pacific Growth	LOW LOW	+1%	0.89	-6	10	-3		1000	;			▮
Buy	Aberdeen Far East Emerging	Low	+1%	0.89	-o 9	17	-3 -6		000 10 10 10	: ,,	:	:	.
Day	Allianz Dres Tiger	High	-1%	0.93	-15	1	.9		900			·····/	Ml
	BG Developing Asia Pacific	Very Low	+3%	0.69		10	-2		800 " \ . 	i(.1)			ا السامات
	BG Pacific	High	-1%	0.90	-17	6	-7		- III : 1	:√ "\	:	de la	'W
	Baring East Britannic Pacific Growth	High Medium	-2% +3%	0.92	-10 -12	3 11	-5 -9		700 L		A. Ai	∦	:```
	CS Orient	Medium	-3%	0.94	-12	8	.9		/ ⁰⁰ : 1 \ :	A!	W1	f = 0	
	Canada Life Far East	Medium	+1%	0.95	-10		11		المنا المنا	C file	- V - N - 1	<i></i>	
	DWS Asian Growth	High	-0%	0.94	-15	7	-7		_600 ├┈┊┈┈┪┄ <i>ѷ</i> ┱ <i>ッ</i>	/ · · · · · · · · · · · · · · · · · · ·			
	Fidelity South East Asian	Medium	-4%	0.90	-27		11		לוניתי : ו	W()	. γ•	:	
	First State Asia Pacific	Low	+4%	0.93	1/	9	-6		500				📗
	Gartmore Pacific HSBC Pacific Index	Medium Medium	-1% -2%	0.90 0.93	-16 -19	6 · 3	10 -8		300	4	:	:	
	HSBC Splst Asian	High	-3%	0.95	-16	2	-8	Į.	_ 	i	 ;		!
	Henderson Pacific Capital	Medium	+1%	0.84	-13	4	-6	ı	'99 ['] '01	'Ó2	'03	'04	. 1
	Insight Asia Pacific Equity	Medium	-3%	0.94		5	-7	_					
	Invesco Perp Pacific	Very Low	-1%	0.82	0	6	-5				_		
	L & G Pacific Growth L & G Pacific Index	High Medium	+2% -2%	0.96 0.93	.9 -19	8 2	-7 -8		TH	AILAND)		
	M & G South East Asian	Medium	-2% +0%	0.93	-19	8	-8 -8		UNITED KINGDOM BASE	D LIGHTER IN	- /EOT*	ENT TOU	OTO
	Martin Currie Asian Pacific	Medium	+3%	0.85	-8	16	-9						
	New Star Pacific Ret A	Medium	-2%	0.95	-16	7	-8	Buy	Aberdeen New Thai IT	Medium	+14%	0.69	7 19 -12
	Mourton Oriental	Modium	10/	0.04	,	11	4						

Old Mutual Asian Select

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Royal London Far East Gth

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Buy Buy

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Invesco Asian Growth

BTIS Pacific Basin

Aberdeen Asia Pacific

Jupiter Far Eastern

L & G Far East

Lincoln Far Fast

S & W Far Eastern

Scot Life Pacific

F & C Pacific

Schroder Far Eastern

St James's Far East

Govett Asian Recovery

Henderson Far East Inc

Martin Currie Pacific

United Kingdom based Investment Trusts

FAR EASTERN / PACIFIC (INCL

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JPMF Asian

BT Asian

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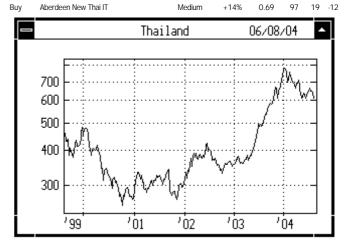
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Buy



INDIA

UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS JPMF Indian +21% 0.80 49 -10 Medium 65



Page 8									Intern	nation	al In	ives	tor		
Current Advice	t Investment Fund	Risk Rating	Superi- ority Rating	Market Correla- tion		12	nce 3 mth	Current Advice		Risk Rating	Superi- ority Rating	Market Correla- tion	Perfo 36 mth	12	nce 3 mth
		JAPAN							JAPAN SI	MALLE	R CC	os -			
	Australian based Unit Trusts								UNITED KINGDOM						
	Dresdner Japan Growth	Medium	-0%	0.72	-33	11	-10		BG Japan Small	Low	+6%	0.48	-18	32	-8
	Perpetual Fid. Japan	High	+6%	0.64	-27		-13	Buy	Fidelity Japan Sp Sits	Low	+7%	0.49	-17	34	-12
Buy	Platinum Japan	Low	+10%	0.49		23	-10	Buy	Henderson Japan Capital Gth Invesco Perp Japan Small Coys	Low Low	+4% +12%	0.62 0.25	-27 -11	24 58	-10 -12
		IGDOM BASED (Buy	M & G Jap Small Cos	Low	+13%	0.42	-3	62	-4
	AXA Japan Growth Aberdeen Japan Growth	Low Very Low	-1% -4%	0.68 0.73	-31	23 13	-6 -2		Threadneedle Japan Small Cos	Low	+1%	0.55		20	-9
	Allianz Dres Japan	Low	-3%	0.70	-37	9	-10		United Kingdom based	LISTED I	NVESTM	IENT T	RUST	S	
	BG Japan	Medium	+3%	0.68	-27		-10	Buy	B Gifford Shin Nippon	Medium	+15%	0.46	-4	60	-5
	Baring Japan Growth Britannic Japan	Medium Medium	+4% -0%	0.68 0.84	-25 -31		-10 -10	Buy Buy	Baillie Gifford Japan Fidelity Japan Values	High Medium	+14% +16%	0.60 0.37	-6 -0	52 61	-9 -7
	CS New Japan	Medium	+5%	0.61	٥.		-14	Buy	Invesco Japan	Low	+17%	0.25	3	95	-1
	Canada Life Japanese	Low	-5% -1%	0.72 0.73	-41 -33	16 16	.9 .9	Buy	JPMF Japan Small	High	+13%	0.46	-13	42	-12
	DWS Japan Growth Fidelity Japan	Low High	+3%	0.73	-28	18	-10		SOUT	U AED	IC A				
Buy	Framlington Japan & General	Medium	+21%	0.37	17	90	-5			<u>H AFR</u>					
	HSBC Japan Index HSBC Splst Japan	Low Low	-2% -6%	0.81 0.72	-34	17 14	-8 -6		UNITED KINGDOM BASED	LISTED I	NVESTM	IENT T	RUST	S	
	JPMF Japan Growth	Medium	-2%	0.72	-36	13	-10	Buy	Old Mutual South Africa	Very Low	+9%	0.07	-6	41	12
	L & G (Barclays) Japan	Low	-1%	0.75	-32	17	-8		TEOL	MOL O	ΟV				
	L & G Japan Index L & G Japanese	Low Medium	-1% +1%	0.83 0.71	-32 -31	17 17	-8 -12		<u>IECH</u>	<u>NOLO</u>	<u>GY</u>				
Avoid	Lazard Japanese	Very Low	-7%	0.66	-40	13	-5		Australian b	ASED UN	IT TRUS	TS			
	Lincoln Japan	Low	-6% -3%	0.79 0.77	-39 -36	13 17	-9 -8		CFS Global Health Biotech	Very Low	-4%	0.36	-45	-1	-6
	M & G Japan & General Martin Currie Japan	Low Medium	-3% -1%	0.77	-36	14	-10	Buy	CFS Tech & Comms Platinum Int'l Technology	Low Low	+1% +9%	0.71 0.57	-43	0 7	-7 -16
	Merrill Lynch Japan	Low	-3%	0.78	-34	13	-9	buy	UNITED KINGDOM					,	-10
	New Star Japan A Newton Japan Growth	Low Low	-1% +3%	0.76 0.69	-29 -23	13 28	-8 -5		Abbey Nat'l Technology	High	או וואוכ 0%	0.79	-50	-7	-5
	Old Mutual Japanese Select	Medium	+2%	0.78	-29	21	-8		Aegon Technology	High	-4%	0.87	-59	-8	-11
	Prudential Japanese	Low	-4%	0.81	-36	15	-7		Britannic Global Healthcare	Very Low	-6%	0.39		-5	.9
Buy	Royal London Japan Growth Schroder Japan Alpha Plus	Medium Low	-2% +9%	0.74 0.60	-33	18 26	-11 -7		Britannic Global Technology CF Bio-Tech	Medium Medium	+1% +3%	0.82 0.56	-48	-2 -19	-11 -22
Duy	Schroder Tokyo	Very Low	+1%	0.75	-22	20	-3		Framlington Biotech	High	+1%	0.67	40	-8	-24
	Scot Amic Japanese	Low	-3% -1%	0.78	-36	15	-8		Framlington Health	Low Medium	+6% +4%	0.83 0.86	-42 -45	-1 -0	-16 -9
	Scot Mutual Japanese Scot Wid. Japanese	Low Low	-1%	0.82 0.77	-32 -41	23 10	-5 -9		Framlington NASDAQ Framlington Netnet	High	-1%	0.88	-53	0	-7
	Stan Life Japanese	Low	-3%	0.67		19	-10		Framlington New Leaders	Very Low	-4%	0.88	-47	1	-7
	Threadneedle Japan Growth	Medium	-3%	0.80		17	-8		Franklin Biotech Henderson Global Technology	Low High	+2% -4%	0.62 0.87	-44 -55	-4 -9	-16 -11
	UNITED KINGDOM E				RUS				Jupiter Global Technology	Medium	-4%	0.94	-54	-6	-11
Buy	Atlantis Japan Growth JPMF Japanese	Low Very High	+22% +6%	0.23 0.75	-30	95 17	2 -13		L & G Global Technology	High	+1%	0.87	-51	-2	-7
	Martin Currie Japan	Medium	+3%	0.57	-33		-11		Lincoln Internet Tollkeeper M & G Euro Tech	Medium High	-4% -2%	0.78 0.86	-54 -54	-2 6	-7 -8
	Perpetual Japan	Low	+2%	0.44	-33	22	-1		M & G Global Media & Com.	Low	-2%	0.77		9	-6
	Schroder Japan Growth	Medium	+6%	0.60	-19	24	-3		M & G Global Technology	High	-6% -3%	0.89 0.79	-62 -53	-5 30	-12 -1
		Japan		06/08	∕04		1	Avoid	M & G Innovator New Star Technology Ret A	Medium Very High	-14%	0.79	-72	-3	-11
 		заран		00,00	, 0 1		•;		Newton Global Innovation	Medium	-2%	0.92	-52	-6	-13
							1	Avoid	Old Mutual Global Technology Rathbone Technology	Medium Medium	-4% -9%	0.90 0.92	-54 -60	-11 -7	-10 -9
1 2	0000				į		1	Avoid	Schroder Medical Discovery	Very Low	-5%	0.43	-43	-6	-7
	8000 4~~	<u> </u>			<u>;</u>		1		UNITED KINGDOM BASED	LISTED I	NVESTM	IENT T	RUST	S	
	6000 F				i		1		3I Bioscience	Medium	-2%	0.70	-59	-6	-15
	1 : 14.3				:	```\	1		3i Euro Technology Amerindo Internet Fund	Very High High	+6% -2%	0.87 0.63	-51 -58	31 -4	-6 -11
1	4000 : '' ₆	κ.V	•••••		÷	··⊢	1	Buy	Close Fin Eurotech	Very High	+21%	0.71	-46		-15
1	2000	Υ \			ي أ	.,_	ı	Buy	Finsbury W/wide Pharm.	Medium	+9%	0.75	-39	-6	-14
1 1		\i \!\\		ut.	$M \cap M$	\sim	1	Buy Buy	Finsbury Technology Finsbury Life Sciences	Very High Very High	+12% +8%	0.87 0.76	-55 -52	-6 13	-21 -12
1	0000	V ^e	ķ	f!!\/	Ķ	⊢	ı	Buy	Herald Investment Trust	Very High	+24%	0.76	-13	8	-11
1		· :	MAR.	7	:		ı		International Biotech Invesco TechMARK	High Medium	+4% +4%	0.70 0.33	-57 -44	23 51	-12 7
	8000		N	Į	į		ı		Merrill New Energy Tech	High	-6%	0.50	-75	32	-21
				Y	:		ı		Polar Cap Technology	High	+6%	0.85	-38	3	-9
i	,99 ,0	01 '02	, 03		04		i		Private Equity Investor	Very Low	-1%	0.16	-40	16	8
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Next Issue

The next issue of International Investor will be posted in four weeks time on Tuesday September 7, 2004 (and delivered in most areas on Wednesday 8).

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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