International Investor

Issue No. 106 www.stockmarket.co.nz October 12, 2004.

Inside International Investor

Editor and Research Director: James R Cornell (B.Com.)

World Stockmarket Forecasts

Stockmarket	One-Year	Fundamental	Technical	Monetary	Economic	Historica	l Performance	e (in US\$)_	Share
	Forecast	Indicators	Indicators	Indicators	Indicators	3 mths	6 mths	12 mths	Index
Australia	62%	Bullish	Bullish	Neutral	Bearish	+5.8%	+3.1%	+20.2%	3,696.00
Austria	64%	Bearish	Bullish	Bullish	Neutral	+4.5%	+10.5%	+61.5%	2,117.79
Belgium	66%	Neutral	Bullish	Bullish	Neutral		+14.7%	+37.6%	2,759.62
Belgium Canada	57%	Bearish	Bullish	Neutral	Bearish	+9.9%	+5.9%	+22.2%	8,814.89
Denmark	68%	Bearish	Bullish	Bullish	Neutral	+6.2%	+9.7%	+19.0%	282.54
Finland	68%	Bullish	Neutral	Bullish	Neutral	+2.5%	-2.4%	+5.0%	5,935.23
France	71%	Bullish	Bullish	Bullish	Bearish	+2.2%	+2.3%	+19.0%	2,553.89
Germany	61%	Bearish	Bullish	Bullish	Neutral	+2.5%	+2.6%	+21.7%	4,015.54
Ireland	77%	Neutral	Bullish	Bullish	Bullish	+3.5%	+7.4%	+27.7%	5,625.85
Italy		Bullish	Bullish	Bullish	Neutral	+3.0%	+5.9%	+19.5%	21,590.00
Japan	45%	Neutral	Bullish	Neutral	Bearish	-2.0%	-7.9%	+4.1%	11,349.35
Netherlands_	60%	Bullish	Neutral	Bullish	Neutral	-0.1%	-2.1%	+3.8%	334.91
New Zealand	60%	Neutral	Bullish	Neutral	Bearish	+9.3%	+13.0%	+32.6%	2,258.22
Norway	71%	Bearish	Bullish	Bullish	Bearish	+14.6%	+13.4%	+49.6%	803.38
Spain	74%	Neutral	Bullish	Bullish	Neutral	+3.8%	+3.0%	+25.1%	879.60
Sweden	48%	Bearish	Neutral	Neutral	Bearish	+7.2%	+3.9%	+26.6%	219.06
Switzerland _	44%	Bearish	Bearish	Neutral	Neutral	-2.6%	-2.6%	+11.1%	5,503.70
Un. Kingdom	63%	Neutral	Bullish	Bullish	Bearish	+3.5%	+2.3%	+17.3%	4,698.90
USA	50%	Neutral	Neutral	Bullish	Bearish	+0.8%	-1.5%	+8.1%	1,122.14
Argentina	67%	Bearish	Bullish	Bullish	Bearish	+19.4%	-1.3%	+36.8%	2,853.87
Brazil	73%	Bullish	Bullish	Bullish	Bearish	+23.4%	+7.3%	+35.9%	23,926.85
Czech Rep	82%	Bullish	Bullish	Bullish	Bullish	+13.2%	+10.6%	+51.7%	884.50
Chile	57%	Bearish	Bullish	Bullish	Bearish	+21.0%	+14.9%	+27.3%	8,606.93
China	41%	Neutral	Bearish	Neutral	Bearish	+6.7%	-19.1%	-10.6%	94.73
Greece	75%	Neutral	Bullish	Bullish	Neutral	+3.5%	+0.8%	+20.1%	2,408.68
Egypt Hong Kong	51%	Bearish	Bullish	Bearish	Bullish	+18.6%	+19.1%	+36.3%	1,080.86
Hong Kong	41%	Neutral	Bullish	Bearish	Bearish	+8.7%	+2.7%	+10.1%	13,241.46
Hungary	76%	Neutral	Bullish	Bullish	Neutral		+17.7%	+45.0%	12,954.69
India	49%	Neutral	Bullish	Bearish	Bearish		-5.7%	+20.2%	5,776.85
India Indonesia	76%	Bullish	Bullish	Bullish	Neutral		+3.7%	+22.3%	855.72
Lisraei	53%	Bearish	Bullish	Bullish	Bearish	-3.9%	-0.8%	+29.2%	569.82
Korea Malaysia Mexico Philippines	79%	Neutral	Bullish	Bullish	Neutral		-3.0%	+16.2%	881.38
Malaysia	56%	Bullish	Bullish	Neutral	Bearish	+0.8%	-2.5%	+8.9%	861.08
Mexico	77%	Neutral	Bullish	Bullish	Neutral		+1.2%	+37.3%	10,920.97
Philippines	63%	Bearish	Bullish	Bullish	Neutral		+20.7%	+32.7%	1,836.47
Poland	63%	Bearish	Bullish	Bullish	Neutral		+15.5%	+32.2%	25,451.00
Portugal	74%	Bearish	Bullish	Bullish	Neutral	+3.6%	+4.3%	+30.3%	2,177.23
Russia		Bearish	Bullish	Bullish	Bearish	+23.0%	-6.1%	+23.9%	8,896.91
Singapore		Neutral	Bullish	Bullish	Bearish	+8.9%	+5.2%	+17.7%	2,004.30
Sth Africa		Bearish	Bullish	Bullish	Neutral	+12.2%	+8.0%	+35.9%	12,115.36
Taiwan	54%	Bullish	Neutral	Neutral	Bearish	+5.1%	-10.1%	+3.8%	6,102.16
Thailand		Bullish	Bullish	Bullish	Neutral	+0.1%	-7.4%	+9.9%	676.15
Turkey Venezuela		Bearish	Bullish	Bullish	Bearish	+21.2%	+5.7%	+33.9%	22,951.38
venezueia	69%	Bullish	Bullish	Bullish	Bearish	+26.3%	+37.8%	+10.6%	30,704.87

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.

Page 2 International Investor

Stockmarket Outlook

Over recent years we have argued that investors should look not to the over-extended US consumer to drive future world economic growth but to the emergence of China. This year the world is expected to record its highest economic growth rate in 30 years - owing mainly to strong growth from China.

The US consumer remains over-extended, but US consumer spending has remained higher than we anticipated owing to the *wealth effect* of a house price boom driven by low interest rates. With low economic growth in the US, easy monetary conditions have flowed through to a financial asset boom in house prices.

Unfortunately, we have <u>not</u> been able to turn our correct expectation about the growth in the Chinese economy into superior investment returns. China's stockmarket is small and much of it is not open to foreign investors. Legal structures and investor protection are also inadequate, so direct investment in China is not particularly attractive. Furthermore, many businesses in China are owned by foreign companies, so not available to individual investors.

So we have largely been restricted to investing in other Asian markets and regional Asian funds. Many regional funds have increased their investment in Chinese shares as opportunities have become available -but this accounts for only 0-12% of assets of most funds. Indirectly we have invested in China through Hong Kong, Taiwanese and Japanese companies, many of which have subsidiaries or operations in China.

Nevertheless, strong economic growth in China has <u>not</u> been reflected in *strong* appreciation of either Chinese, Hong Kong, Taiwanese or Japanese share

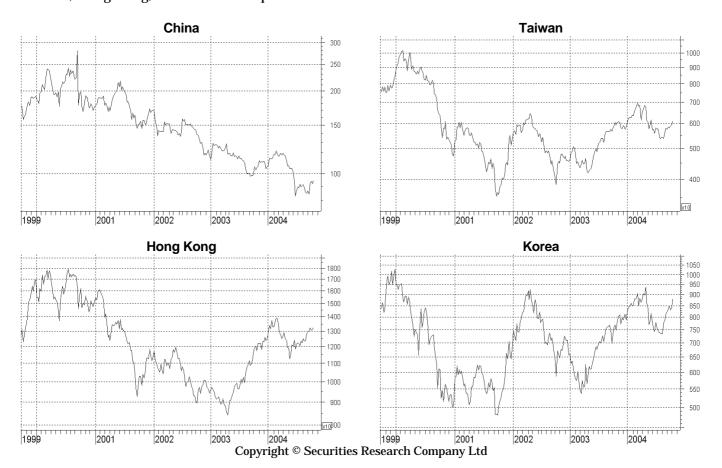
prices. These markets have recovered - but investors remain cautious owing to rising interest rates and the high price of oil.

Economic growth in China will, of course, fluctuate but overall will continue to grow rapidly over the next twenty years and become increasingly important in the global economy.

So how do we invest to seek to profit from this long term development in China?

Firstly, we shall *continue* to seek to invest in China and in countries that benefit directly from its development. As noted above, many of our regional Asian funds have small investments in China - and these will increase as further domestic companies list on the Chinese stockmarket. While there are risks involved in China, ultimately there should be some good growth opportunities. Similarly we shall continue to invest in Hong Kong (i.e. as many Hong Kong listed companies have significant businesses in China) and in Taiwan and Japan (i.e. as many companies in these countries are benefiting from outsourcing production to low cost operations in China).

Secondly, China's emergence as a low cost manufacturing centre for the world offers opportunities for other countries (e.g. the UK, Europe, the US) to develop knowledge based and technology based businesses. Developed economies need to provide a highly educated workforce, focusing upon research, development, design, high-tech manufacturing and marketing - while outsourcing low-tech manufacturing to China.



October 12, 2004. Page 3

Recommended International Investment Funds

Templeton Emerging Markets Warrants

In our track record we shall record our **Templeton Emerging Markets** warrants as sold at 8.62 pence, a loss of 80% (in NZ dollar terms) as shown in the newsletter last month. We actually sold our own warrants on-market during September at prices around 10-14 pence.

In total, 10,791,725 warrants (11.7%) were <u>not</u> exercised. The trustee, Law Debenture Trust Corporation, will exercise these warrants, sell the resulting shares on-market and then distribute the net proceeds after costs to warrant holders.

Fund News

Eaglet Investment Trust plc re-purchased 235,000 of its own shares on 1 October at £2.85 each - around a 17% discount to net asset value.

Aberdeen Asian Smaller Companies Invest-

ment Trust plc will pay a final dividend of 3.1 pence on its shares to produce an annual income yield of 1.6%. We hold the <u>warrants</u> so do not receive this dividend.

The Fund Manager is optimistic about China owing to "rising incomes" and "savings rates at 30-40%", so "growth can be sustained at high levels for some time yet". "More concerning is Korea" owing to an economic slowdown and a credit bubble, but "the recovery in the rest of South East Asia has only really started" and "balance sheets are healthy almost everywhere".

Government reserves have increased and current accounts are in surplus, so "the ability to withstand external shocks has much improved" but investors "driven by short-term returns, can be insensitive" to these improving fundamentals. "Exaggerated mood swings", however, "do at least create opportunities" for the fund!

Curren Advice		EPIC Code	Initial Rec Date	<u>Offer</u> Foreign		Prem/ Disc to Net Assets	<u>Recent Pr</u> Bid-Offer or Last Sale	ice NZ Cents	Gain or Loss %
	Europe								
BUY	Fidelity European Values plc	FEV	13/05/03	463.5p	1291.1	-4%	714.50p	1885.7	+46
BUY	JFM Fleming Euro Fledgeling IT plc	JFF	15/01/02	226.5p	765.8	-18%	271.0p	715.2	-7
	United Kingdom						·		
BUY	Aberforth Smaller Cos Trt plc	ASL	15-07-03	375.5p	1042.0	-10%	458.25p	1209.4	+16
BUY	Eaglet Investment Trust plc	EIN	13/11/01	334.0p	1160.7	-17%	293.0p	773.3	-33
	Asian Regional								
BUY	Aberdeen Asian Sm Co WARRANTS	AASW	09/09/03	75.3p	209.1		103.0p	271.8	+30
HOLD	Gartmore Pacific Growth Fund	*	29/10/85	41.4p	105.4		190.9p	503.8	+378
HOLD	HSBC Asian Fund	*	10/11/98	34.4p	106.3		41.77p	110.2	+4
HOLD	HSBC Hong Kong Growth Fund	*	07/04/98	159.4p	481.6		164.0p	432.8	-10
HOLD	Henderson Pacific Capital	*	08/08/00	342.2p			275.70p	727.6	-35
BUY	Scot Oriental Sm Cos WARRANTS	SSTW	11/11/03	78.0p	211.5		83.0p	219.1	+4
HOLD	Schroder Asia Pacific WARRANTS	SDPW	13/07/99	25.5p	75.8		8.0p	21.1	-72
	Japan								
BUY	Baillie Gifford Shin Nippon plc	BGS	11/01/94	156.0p	440.3	-10%	152.5p	402.5	-9
BUY	Invesco Japan Discovery Trust	ND	13/07/99	95.5p	284.0	-10%	92.25p	243.5	-14
	Korea								
HOLD	Baring Korea Trust	*	12/04/94	81.1p	209.4		100.90-107.20p	274.6	+31
	International								
BUY	Aberdeen Prolific Emerging Markets	*	13/08/91	61.7p	184.0		136.4p	360.0	+96
BUY	Herald Investment Trust	HRI	12/10/04	310.8p	820.1	-16%	310.75p	820.1	
HOLD	Private Equity Investor plc	PEQ	11/12/01	122.5p	420.2	-18%	105.75p	279.1	-34
* 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 189½ (which trades at net asset value), **Schroder Asia Pacific** shares at 88½ pence (-5%, i.e. 5% below net assets), **Scottish Oriental Smaller Companies** shares at 174¼ pence (-1%), **Baillie Gifford Shin Nippon** warrants at 6¼ pence and **Invesco Japan Discovery** warrants which trade at 3.375 pence.

Page 4 International Investor

Fund Recommendation: Buy Herald Investment Trust plc

BUY Herald Investment Trust plc (code HRI).

Herald Investment Trust plc invests in a very widely diversified portfolio of smaller, mainly UK, Technology companies. Unlike many other technology funds which own pharmaceutical and biotechnology shares, Herald Investment Trust focuses upon "the convergence of the various forms of technology, communications and media" and invests in companies involved in "information technology, broadcasting, printing and publishing and the supply of equipment and services to these companies".

The trust believes that "the multimedia revolution is still at a very early stage" and will "evolve for a significant period of time" offering "strong overall growth" and offers a "significant investment opportunity". Furthermore the trust believes that "the nature of the emerging media and technology industries" favours smaller companies "more able to respond to new methods, new technologies and new applications". Smaller companies also have better potential to "experience greater leverage" to grow their revenues, profits and share valuations.

As a result, Herald Investment Trust holds a very widely diversified portfolio, with its £325.2 million of assets invested in 256 different companies! The ten largest companies make up 22.7% of the portfolio. This *extremely* wide spread of investments diversifies away most of the *company specific* risk involved in technology shares to give investors an exposure to a rapidly developing sector.

Most of the portfolio is invested in United Kingdom listed shares which make up 69% of the portfolio. The Manager intends to "reduce this in coming months" as the UK has become a less attractive place to do business owing to the higher exchange rate and low unemployment. There are smaller investments in the United States (15%), Japan and Asia (8%) and Europe (6%), with 2% of the portfolio in cash.

The trust has slight leverage - with bank debt of US\$47.4 million (£26.1 million) or about 8% of assets drawn from a £33.0 million multi-currency facility.

By sector, the trust has its biggest investments in Software & Computer Services companies (32% of assets), Media & Entertainment (22%), IT Hardware (18%) and Electronic & Electrical Equipment (14%). There are smaller holdings in Distributors (5%), Support Services (4%), Telecom Services (2%) and other industries (3%).

The annual management fee is a relatively low 1.0% per annum with the total expense ratio just 1.12%. There are no performance fees - which can significantly deplete the assets of many other technology funds in the years when share prices rise. The trust seeks long term capital appreciation and emerging technology shares generally pay low dividends, so the income yield is a negligible 0.1%.

The issued capital consists of 87,691,010 ordinary shares-giving a market capitalisation of £272.5 million.

At a market price of 310% pence, the shares trade at an attractive 16.2% discount to net asset value. The company has authority to re-purchase up to 14.99% of its own capital - which should help to narrow the discount to net asset value. Two small on-market share buy-backs, of 77,500 shares and 38,838 shares were made in August.

Herald Investment Trust rates favourably in our *Investment Fund Survey*. The shares performed well over the last three years relative to the rest of the Technology sector. Herald Investment Trust rose 3% over the three years (in NZ dollar terms), compared with losses of 30-45% for most Technology funds.

While the portfolio's excellent diversification removes individual company risk, the trust still rates as "Very High Risk" and can experience volatility as the technology sector fluctuates in value.

The <code>Superiority Rating</code> - the measure of the fund's risk-adjusted performance - is a very strong +23%. This indicates superior management and performance (after adjusting for its risk exposure to general fluctuations in Technology share prices).

Herald Investment Trust was established in 1994 by Katie Potts, who remains the lead manager. The shares are actively traded, although the current bid/offer of 306-316 pence is a fairly wide 3.2% spread. A spread around 2% would be more normal. The "normal market size" is 5000 shares - which means the "market-makers" will willingly trade 5000 shares (and often several multiples of that amount) at their quoted prices. Investors can, of course, make *smaller* purchases!

Summary and Recommendation

As China is becoming the low cost manufacturing centre for the world then other countries need to focus on knowledge based industries. Herald Investment Trust does this by investing in companies involved in creating new technologies in multimedia and information industries for which there is a large consumer market.

While technology based investments do involve high risks and can fluctuate in value they do offer the best long term growth potential. Share prices in this sector were inflated in the boom in the late 1990's, but now offer good value as businesses start to produce real revenues and profits.



Investment Fund Survey

Current Advice	Investment Fund	Risk Rating	Superi- ority Rating	Market Correla- tion		orma 12 mth	3	Current Advice	Investment Fund	Risk Rating	Superi- ority Rating	Market Correla- tion		12	nce 3 mth
	<u>INTERI</u> Australian b			то				Buy	Bankers Investment Brit Empire Securities Brunner Invest, Trust	High Medium Medium	+1% +18% -5%	0.78 0.60 0.86	-26 18 -37	-5 23 3	-5 3 -2
	AMP FLI International		.0%	0.74	-29	1	4	Buy	Caledonia	High	+8%	0.46		13	-6
	ANZ ING Global	High Medium	-0% -2%	0.74	-31	-1 -2	-6 -6	Buy	Capital Gearing Trust Edinburgh Investment	Very Low Very High	+15% -4%	0.25 0.80	14 -38	10 7	2 -1
	Advance International	High	+1%	0.65	-28	2	-9		Edinburgh Worldwide	High	-4%	0.69	-30	-4	-3
	Advance Int'l Share MB BT Global	Medium Medium	-2% -2%	0.69 0.60	-30 -30	-1 -3	-6 -8	Buy	Establishment IT	Very Low	+18%	0.20		10	-8
	BT International	High	-1%	0.66	-33	-2	-7		Foreign & Colonial Gartmore Global	High Medium	-2% -1%	0.74 0.56	-32	-2 2	-3 1
	Challenger Global Shares	Medium	-1%	0.68	-27	2	-5 -7		Henderson Strata Inv	Very High	+3%	0.57	-22	13	-4
	Commonwealth Int'l Share Dresdner Global	High Medium	-1% -6%	0.62 0.63	-32 -40	ا -9	-/ -9		Henderson Electric & G.	Very High	+3%	0.75	22	9	2
	Dresdner International	Medium	-5%	0.64	-38	-9	-9		JPMF Overseas Jupiter Primadona	Very High High	-1% -1%	0.88 0.49	-33 -29	1 6	-5 0
	HSBC International Invesco Global Matrix	Medium Very High	-0% +1%	0.74 0.71	-31 -24	-2 2	-8 -4		Jupiter Global Green	Medium	-5%	0.38		-3	-9
	JB Were International	High	-1%	0.71	-30	1	-8	Buy	Law Debenture Corp. Majedie Investment	Medium High	+7% -1%	0.59 0.66	-23 -31	-3 8	-2 -1
Buy	MLC Aust - Platinum Gbl	High	+12%	0.60	0	1	-6		Martin Currie Portfolio	High	+6%	0.80	-19	7	-5
	MLC MKey Global Share NAFM Inv Trt - Global	Medium High	-0% -0%	0.66 0.69	-28 -29	-1 0	-7 -7		Merrill Asset All (Gth)	Very Low	-1%	0.43	-26	-1	-8
	Perpetual Fid. Intern'i	High	-1%	0.71	-29	3	-6		Merrill Asset All (Bal) Mid Wynd Invest Trust	Very Low Low	+0% +5%	0.09 0.42	-19	-4 1	-7 -5
Dent	Perpetual ICSav - Int'l Platinum International	High	-1% +12%	0.70 0.61	-29 2	3 -0	-6 .9		Monks Investment	High	+3%	0.80	-25	2	-2
Buy	New Zealand	High			2	-0	-9		Murray International New Star	Medium Medium	+4% +4%	0.85 0.38	-19	4 5	-2 -8
	AMP International Share	High	111 1 KU +4%	0.64	-21	5	-3		Pantheon International	Low	+4%	0.38	-19	-2	-8 4
	AMP Passive Int'l Share	Medium	-1%	0.68	-32	-1	-6		Personal Assets Trust	Very Low	+5%	0.44	-21	-1	-6
Buy	ANZ World Equity Trust	Medium	+9%	0.64	-7	3	-6	Buy	RIT Capital Partners Scottish Mortgage & Trt	Medium High	+20% +2%	0.35 0.81	19 -26	35 6	0 -3
Buy Buy	ASB World Shares BNZ International Equity	Medium Medium	+8% +8%	0.81 0.75	-6 -10	3 4	-5 -6		Scottish American Inv.	High	-1%	0.80	-32	6	-4
Duy	BTIS International Share	Low	+5%	0.66	-13	1	-2		Scottish Invest. Trust	High	-4%	0.76	-35	4	-1
	ING International Share	Medium	+1% +4%	0.70	-23	4 -0	-7	Buy	Scottish Value Second Alliance	Low Medium	+15% -0%	0.55 0.66	14 -29	16 -6	-3 -3
	NZ Guardian Global Thoroughbred Int'l Equ.	High Medium	+4% -2%	0.74 0.74	-23 -31	-0 -2	-6 .9		Secs Trust of Scotland	High	-3%	0.75	-36	-1	-3
	Tower Global Equity	Medium	-3%	0.75	-35	-5	-6		Tribune Trust Managed Utilico	Medium	-3% +5%	0.66 0.18	-33	-4 15	-6 -11
	Tower Tortis Intern'l Westpac International	Medium Medium	-1% -0%	0.74 0.78	-32 -28	-3 0	-8 -3		Witan Investment Coy	Very High High	+5% -3%	0.18	-33	3	-11
	UNITED KINGDON				-20	U	-3		World Trust Fund	Medium	+1%	0.28		7	-1
	AXA Global Growth	Medium	+1%	0.87	-28	3	-5		ED KINGDOM BASED INVES						
	Abbey Nat'l International	Medium	+0%	0.79	-28	2	-6	Avoid	Asset Management	Very Low	-20%	0.01	-70 -93	-20	-2 -59
	Aegon Worldwide Tactical Allcurches Int'l Growth	Medium Medium	-6% +6%	0.85 0.90	-39 -17	-6 4	-9 -5	Avoid Avoid	BFS Absolute Ret Cap Govvett High Income IT	Very Low Very High	-62% -55%	0.00 0.17	-93 -99	-62 89	-5 9 -7
	Allianz Dres Global Equity	Low	-4%	0.86	-34	-2	-7	Avoid	JPMF Worldwide Income	Very High	-9%	0.24		-8	0
Avoid	Artemis Global Growth	Medium	-8%	0.73	-41	1	-3	Avoid	Murray Global Return	Very High	-26%	0.38	-78	-20	6
	Bank of Scotland World Gth Baring Global Growth	Medium Medium	-1% +0%	0.90 0.79	-31 -26	1	-6 -8		INTERNATIONA	I SM	ΔΙΙΕ	RC	OS.		
	Britannic Global Growth	Medium	-2%	0.82	-33	3	-3								
	CS Global PVC	High	+0%	0.76	-29	-4	-12		UNITED KINGDOM	BASED L	JNIT TR	USTS			
													-6	7	-6
	CS Global PVC Canada Life International Gth Cavendish Worldwide Fidelity International	High Medium Low Medium	+0% -0% +5% +1%	0.76 0.90 0.78 0.92	-29 -30 -15 -28	-4 -1 -1 3	-12 -7 -4 -5		UNITED KINGDOM Invesco Perp Global Small Cos	BASED L Medium	JNIT TR	USTS		7	-6
	CS Global PVC Canada Life International Gth Cavendish Worldwide	High Medium Low	+0% -0% +5%	0.76 0.90 0.78	-29 -30 -15	-4 -1 -1	-12 -7 -4		UNITED KINGDOM Invesco Perp Global Small Cos	BASED U Medium	INIT TR .0%	USTS 0.97		7	-6
	CS Global PVC Canada Life International Gth Cavendish Worldwide Fidelity International Fidelity Managed Int1 First State Global Opps First State Global Growth	High Medium Low Medium Medium Medium Medium	+0% -0% +5% +1% -2% +1% -1%	0.76 0.90 0.78 0.92 0.91 0.58 0.84	-29 -30 -15 -28 -36 -27 -30	-4 -1 -1 3 -3 1	-12 -7 -4 -5 -7 1		UNITED KINGDOM Invesco Perp Global Small Cos UNITED AUSTRALIAN BAS	BASED UMEdium SED UNITED	Init Tr .0% IES t Trus	USTS 0.97	-6		
Buv	CS Global PVC Canada Life international Gth Cavendish Worldwide Fidelity International Fidelity Managed Int'l First State Global Grops First State Global Growth Framlington International	High Medium Low Medium Medium Medium Medium Medium Medium Medium	+0% -0% +5% +1% -2% +1% -1% +0%	0.76 0.90 0.78 0.92 0.91 0.58 0.84 0.89	-29 -30 -15 -28 -36 -27 -30 -29	-4 -1 -1 3 -3 1 -4	-12 -7 -4 -5 -7 1 -8 -5		UNITED KINGDOM Invesco Perp Global Small Cos UNITED AUSTRALIAN BAS BT American Growth	BASED UMEdium SED UNITED UMEDIUM	INIT TR .0% IES T TRUS .2%	USTS 0.97 TS 0.50	-6	-4	-8
Buy	CS Global PVC Canada Life International Gth Cavendish Worldwide Fidelity International Fidelity Managed Int1 First State Global Opps First State Global Growth Framlington International GAM International Growth Invesco Perp International	High Medium Low Medium Medium Medium Medium	+0% -0% +5% +1% -2% +1% -1%	0.76 0.90 0.78 0.92 0.91 0.58 0.84	-29 -30 -15 -28 -36 -27 -30 -29 -2 -35	-4 -1 -1 3 -3 1	-12 -7 -4 -5 -7 1 -8 -5 -9 -6		UNITED KINGDOM Invesco Perp Global Small Cos UNITED AUSTRALIAN BASBT American Growth Perpetual Fid. America	Medium STA SED UNI Medium Medium Medium	INIT TR .0% ITES T TRUS' .2% .4%	USTS 0.97 TS 0.50 0.52	-6		
Buy	CS Global PVC Canada Life International Gth Cavendish Worldwide Fidelity International Fidelity Managed Int'l First State Global Opps First State Global Growth Framlington International GAM International Growth Invesco Perp International Invesco Perp Int'l Equity	High Medium Low Medium	+0% -0% +5% +1% -2% +1% -1% +0% +13% -4% +3%	0.76 0.90 0.78 0.92 0.91 0.58 0.84 0.89 0.78 0.76 0.87	-29 -30 -15 -28 -36 -27 -30 -29 -2 -35 -24	-4 -1 -1 3 -3 1 -4 1 3 4 3	-12 -7 -4 -5 -7 1 -8 -5 -9 -6 -7		UNITED KINGDOM Invesco Perp Global Small Cos UNITED AUSTRALIAN BAS BT American Growth Perpetual Fid. America UNITED KINGDOM	Medium STA SED UNI Medium Medium Medium	INIT TR .0% ITES T TRUS' .2% .4%	USTS 0.97 TS 0.50 0.52	-6 -38 -37	-4	-8
Buy	CS Global PVC Canada Life international Gth Cavendish Worldwide Fidelity International Fidelity Managed Int1 First State Global Opps First State Global Growth Framlington International GAM International Growth Invesco Perp Int1 Equity Jupiter Ecology	High Medium Low Medium Medium Medium Medium Medium Medium Medium Medium Medium	+0% -0% +5% +1% -2% +1% -1% +0% +3% -4%	0.76 0.90 0.78 0.92 0.91 0.58 0.84 0.89 0.78	-29 -30 -15 -28 -36 -27 -30 -29 -2 -35	-4 -1 -1 3 -3 1 -4 1 3 4	-12 -7 -4 -5 -7 1 -8 -5 -9 -6		UNITED KINGDOM Invesco Perp Global Small Cos UNITED AUSTRALIAN BAS BT American Growth Perpetual Fid. America UNITED KINGDOM ACM American Growth AXA American	BASED UMEdium SED UNIT Medium Medium Medium BASED U Low Low Low	JNIT TR -0% TES T TRUS: -2% -4% JNIT TR -6% -4%	USTS 0.97 TS 0.50 0.52 USTS 0.56 0.70	-6 -38 -37 -43 -38	-4 2 -10 -3	-8 -5
Buy	CS Global PVC Canada Life International Gth Cavendish Worldwide Fidelity International Fidelity Managed Int1 First State Global Opps First State Global Growth Framilington International GAM International Growth Invesco Perp International Invesco Perp Int Equity Jupiter Ecology L& G (Barclays) Worldwide L& G Global Growth	High Medium Low Medium High Medium Medium	+0% -0% +5% +1% -2% +11% -1% +0% +3% -3% +3% -0%	0.76 0.90 0.78 0.92 0.91 0.58 0.84 0.89 0.76 0.87 0.64 0.88	-29 -30 -15 -28 -36 -27 -30 -29 -2 -35 -24 -38 -24 -30	-4 -1 -1 3 -3 1 -4 1 3 4 3 1 4 0	-12 -7 -4 -5 -7 1 -8 -5 -9 -6 -7 -8 -6 -7		UNITED KINGDOM Invesco Perp Global Small Cos UNITED AUSTRALIAN BAS BT American Growth Perpetual Fid. America UNITED KINGDOM ACM American Growth AXA American Aberdeen American Value	BASED U Medium D STAT SED UNI Medium Medium BASED U Low Low Low Low	INIT TR .0% IES T TRUS .2% .4% JNIT TR .6% .6% .5%	USTS 0.97 TS 0.50 0.52 USTS 0.56 0.70 0.57	-6 -38 -37 -43 -38 -42	-4 2 -10 -3 -12	-8 -5 -10 -6 -10
Buy	CS Global PVC Canada Life international Gth Cavendish Worldwide Fidelity International Fidelity Managed Int'l First State Global Orpos First State Global Growth Framlington International GAM International Growth Invesco Perp International Invesco Perp International Invesco Perp Int Equity Jupiter Ecology L & G (Barclays) Worldwide L & G Global Growth L & G Worldwide	High Medium Low Medium	+0% -0% +5% +1% -2% +1% -1% +0% +3% -3% -3% -0% +1%	0.76 0.90 0.78 0.92 0.91 0.58 0.84 0.89 0.76 0.87 0.64 0.88 0.91	-29 -30 -15 -28 -36 -27 -30 -29 -2 -35 -24 -38 -24 -30 -28	-4 -1 -3 -3 1 -4 1 3 4 3 1 4 0 2	-12 -7 -4 -5 -7 -1 -8 -5 -9 -6 -7 -8 -6 -7 -6		UNITED KINGDOM Invesco Perp Global Small Cos UNITED AUSTRALIAN BAS BT American Growth Perpetual Fid. America UNITED KINGDOM ACM American Growth AXA American	BASED UMEdium SED UNIT Medium Medium Medium BASED U Low Low Low	JNIT TR -0% TES T TRUS: -2% -4% JNIT TR -6% -4%	USTS 0.97 TS 0.50 0.52 USTS 0.56 0.70	-6 -38 -37 -43 -38	-4 2 -10 -3	-8 -5
Buy	CS Global PVC Canada Life International Gth Cavendish Worldwide Fidelity International Fidelity Managed Int1 First State Global Opps First State Global Growth Framilington International GAM International Growth Invesco Perp International Invesco Perp Int Equity Jupiter Ecology L& G (Barclays) Worldwide L& G Global Growth	High Medium Low Medium High Medium Medium	+0% -0% +5% +1% -2% +1% -0% +3% -3% -3% -3% -3% -3% -1,5% -1	0.76 0.90 0.78 0.92 0.91 0.58 0.84 0.89 0.76 0.87 0.64 0.88	-29 -30 -15 -28 -36 -27 -30 -29 -2 -35 -24 -38 -24 -30	-4 -1 -3 -3 -1 -4 1 3 4 3 1 4 0 2 -2 -2	-12 -7 -4 -5 -7 1 -8 -5 -9 -6 -7 -8 -6 -7 -6 -7 -7		UNITED KINGDOM Invesco Perp Global Small Cos UNITED AUSTRALIAN BAS BT American Growth Perpetual Fid. America UNITED KINGDOM ACM American Growth AXA American Aberdeen American Value Aberdeen North American Aegon American Allianz Dres North American	BASED UMI Medium DESTATOR SEED UNI Medium Medium Medium Medium Low Low Low Low Very Low Very Low Very Low	INIT TR 0% TES 1 TRUS 2% -4% -4% -5% -3% -4% -4%	USTS 0.97 TS 0.50 0.52 USTS 0.56 0.70 0.57 0.73 0.80 0.36	-6 -38 -37 -43 -38 -42 -36 -40 -33	-4 2 -10 -3 -12 -3 -8 -10	-8 -5 -10 -6 -10 -7 -9 -10
Buy	CS Global PVC Canada Life International Gth Cavendish Worldwide Fidelity International Fidelity Managed Int'l First State Global Orpos First State Global Growth Framlington International GAM International Growth Invesco Perp International Invesco Perp International Invesco Perp International L & G Global Growth L & G Worldwide L & G Global Growth L & G Worldwide Lazard International Equity Lincoln Global M & G Global Leaders	High Medium Low Medium High High Medium	+0% -0% +5% +1% -2% +1% -1% +0% +3% -3% +3% -3% -3% -1% -1%	0.76 0.90 0.78 0.92 0.91 0.58 0.84 0.89 0.76 0.87 0.64 0.88 0.91 0.91	-29 -30 -15 -28 -36 -27 -30 -29 -2 -35 -24 -38 -24 -30 -28 -32 -32 -31	-4 -1 -3 -3 -1 -4 1 3 4 3 1 4 0 2 -2 5	-12 -7 -4 -5 -7 1 -8 -5 -9 -6 -7 -8 -6 -7 -7 -5 -7 -7 -5 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7		UNITED KINGDOM Invesco Perp Global Small Cos **DINITED** AUSTRALIAN BAS** BT American Growth Perpetual Fid. America UNITED KINGDOM ACM American Growth AXA American ASA American Aberdeen American Value Aberdeen American Aegon American Allianz Dres North American BG American	BASED UMMEdium SED UNITY Medium Medium Medium BASED U Low Low Very Low	INIT TR .0% ITES T TRUS	USTS 0.97 TS 0.50 0.52 USTS 0.56 0.70 0.57 0.73 0.80 0.36 0.69	-6 -38 -37 -43 -38 -42 -36 -40	-4 2 -10 -3 -12 -3 -8	-8 -5 -10 -6 -10 -7 -9 -10 -7
Buy	CS Global PVC Canada Life international Gth Cavendish Worldwide Fidelity International Fidelity Managed Int! First State Global Opps First State Global Growth Framilington International GAM International Growth Invesco Perp International Invesco Perp Int Equity Jupiter Ecology L& G (Barclays) Worldwide L& G Global Growth L& G Worldwide Lazard International Equity Lincoln Global	High Medium Low Medium	+0% -0% +5% +1% -2% +1% -0% +3% -3% -3% -3% -3% -3% -1,5% -1	0.76 0.90 0.78 0.92 0.91 0.58 0.84 0.89 0.76 0.87 0.64 0.88 0.91 0.91	-29 -30 -15 -28 -36 -27 -30 -29 -2 -35 -24 -38 -24 -30 -28 -32	-4 -1 -3 -3 -1 -4 1 3 4 3 1 4 0 2 -2 -2	-12 -7 -4 -5 -7 1 -8 -5 -9 -6 -7 -8 -6 -7 -6 -7 -7		UNITED KINGDOM Invesco Perp Global Small Cos UNITED AUSTRALIAN BAS BT American Growth Perpetual Fid. America UNITED KINGDOM ACM American Growth AXA American Value Aberdeen American Value Aberdeen North American Aegon American Allianz Dres North American BG American BG American Baring American Gth Britannic American	BASED UMI Medium SED UNI Medium BASED ULOW LOW LOW LOW Very LOW Very LOW Very LOW	INIT TR 0% TES T TRUS 2% 4% 4% -5% -3% 4% -4% +1% -6%	USTS 0.97 TS 0.50 0.52 USTS 0.56 0.70 0.57 0.73 0.80 0.36 0.69 0.68 0.74	-6 -38 -37 -43 -38 -42 -36 -40 -33 -27 -36 -43	-4 2 -10 -3 -12 -3 -8 -10 -2 -7 -5	-8 -5 -10 -6 -10 -7 -9 -10 -7 -10 -7
Buy	CS Global PVC Canada Life International Gth Cavendish Worldwide Fidelity International Fidelity Managed Int'l First State Global Opps First State Global Growth Framilington International GAM International Growth Invesco Perp International International International International International International International	High Medium Low Medium High High Medium Medium Medium Medium Medium Medium Medium Medium Medium High Medium High Medium High Medium High	+0% -0% +5% +1% -2% +1% -1% +0% +3% -3% -3% +3% -3% -1% -1% -1% -1% -0%	0.76 0.90 0.78 0.92 0.91 0.58 0.84 0.76 0.87 0.64 0.88 0.91 0.82 0.79 0.87 0.83	29 30 -15 28 36 -27 30 29 -2 35 -24 -38 -24 -30 -28 -32 -32 -31 -33	4 -1 -3 -3 -3 -1 -4 -4 -1 -3 -4 -4 -0 -2 -2 -2 -5 -0 -0 -0 -0 -0 -0 -0 -0 -0 -0 -0 -0 -0	.12 .7 .4 .5 .7 .1 .8 .5 .9 .6 .7 .8 .6 .7 .7 .5 .1 .6 .6 .7 .7 .7 .7 .7 .7 .7 .7 .7 .7 .7 .7 .7		UNITED KINGDOM Invesco Perp Global Small Cos UNITED AUSTRALIAN BAS BT American Growth Perpetual Fid. America UNITED KINGDOM ACM American Growth AXA American Aberdeen American Value Aberdeen American Allianz Dres North American BG American Baring American Gth Britannic American CIS US Growth	BASED UMI'Medium SED UNI'Medium Medium Medium BASED U Low Low Very Low Very Low Very Low Very Low Low Low Low Low Low Low Low	INIT TR .0% TES T TRUS .2% .4% JNIT TR .6% .4% .5% .3% .4% .4% .4% .4% .6% .6% .1%	USTS 0.97 TS 0.50 0.52 USTS 0.56 0.70 0.57 0.73 0.80 0.36 0.69 0.68 0.74 0.72	-6 -38 -37 -43 -38 -42 -36 -40 -33 -27 -36 -43 -36	-4 2 -10 -3 -12 -3 -8 -10 -2 -7 -5 -4	-8 -5 -10 -6 -10 -7 -9 -10 -7 -10 -7 -9
	CS Global PVC Canada Life International Gth Cavendish Worldwide Fidelity International Fidelity Managed Int'l First State Global Orpos First State Global Growth Framlington International GAM International Growth Invesco Perp International Incomplete Growth L & G Worldwide Lazard International Equity Lincoln Global M & G Global Leaders M & G International Gth MGM International Guity Martin Currle International New Star Global Equity Ret A	High Medium Low Medium High High Medium Medium Medium Medium Medium Medium Medium Medium Medium High Medium High Medium High Medium High Medium High High	+0% -0% +5% +1% -2% +11% -0% +13% +3% -3% +3% -3% -11% -14% -0% -0% -17%	0.76 0.90 0.78 0.92 0.91 0.58 0.84 0.89 0.78 0.76 0.87 0.64 0.82 0.791 0.82 0.79 0.83 0.83	29 30 -15 28 36 -27 -30 -29 -2 -23 -35 -24 -38 -24 -32 -32 -32 -32 -31 -33 -31	4 -1 -3 -3 -3 -1 -4 -4 -1 -3 -4 -4 -0 -0 -0 -0	.12 .7 .4 .5 .7 .1 .8 .5 .9 .6 .7 .7 .8 .6 .7 .7 .5 .1 .6 .7 .7 .6 .7 .7 .6 .7 .7 .7 .7 .7 .7 .7 .7 .7 .7 .7 .7 .7		UNITED KINGDOM Invesco Perp Global Small Cos UNITED AUSTRALIAN BAS BT American Growth Perpetual Fid. America UNITED KINGDOM ACM American Growth AXA American Value Aberdeen American Value Aberdeen North American Aegon American Allianz Dres North American BG American BG American Baring American Gth Britannic American	BASED UMI Medium SED UNI Medium BASED ULOW LOW LOW LOW Very LOW Very LOW Very LOW	INIT TR 0% TES T TRUS 2% 4% 4% -5% -3% 4% -4% +1% -6%	USTS 0.97 TS 0.50 0.52 USTS 0.56 0.70 0.57 0.73 0.80 0.36 0.69 0.68 0.74	-6 -38 -37 -43 -38 -42 -36 -40 -33 -27 -36 -43	-4 2 -10 -3 -12 -3 -8 -10 -2 -7 -5	-8 -5 -10 -6 -10 -7 -9 -10 -7 -10
Buy	CS Global PVC Canada Life international Gth Cavendish Worldwide Fidelity International Fidelity Managed Int1 First State Global Opps First State Global Growth Framilington International GAM International Growth Invesco Perp International Invesco International In	High Medium Low Medium High High Medium Medium Medium Medium Medium Medium Medium Medium Medium High Medium High Medium High Medium High	+0% -0% +5% +1% -2% +1% -1% +0% +3% -3% -4% -4% -1% -1% -1% -1% -1% -1% -4% -4% -4% -4%	0.76 0.90 0.78 0.92 0.91 0.58 0.84 0.89 0.76 0.87 0.64 0.81 0.91 0.82 0.79 0.87 0.83 0.83 0.88 0.55	29 30 -15 -28 36 -27 -30 -29 -2 -24 -38 -24 -30 -28 -32 -31 -23 -31 -33 -31 -31 -13 -19	4 ·1 ·1 ·3 ·3 ·3 ·1 ·4 ·4 ·1 ·1 ·3 ·4 ·4 ·1 ·1 ·3 ·4 ·4 ·1 ·1 ·3 ·4 ·4 ·1 ·1 ·1 ·1 ·1 ·1 ·1 ·1 ·1 ·1 ·1 ·1 ·1	.12 .7 .4 .5 .7 .1 .8 .5 .9 .6 .7 .6 .7 .6 .7 .5 .1 .1 .6 .6 .7 .6 .7 .7 .7 .7 .7 .7 .7 .7 .7 .7 .7 .7 .7		UNITED KINGDOM Invesco Perp Global Small Cos UNITED AUSTRALIAN BAS BT American Growth Perpetual Fid. America UNITED KINGDOM ACM American Growth AXA American Value Aberdeen American Value Aberdeen American Value Aberdeen North American Aegon American BG American BG American BG American GIS US Growth CIS Transatlantic Canada Life North American DWS American Growth	BASED U Medium SED UNI Medium BASED U Low Low Very Low Very Low Very Low Low Low Medium Medium Medium Medium Medium Medium Low Medium Low	INIT TR 0% TES 1 TRUS 2% -4% -4% -5% -3% -4% +1% -4% -1% -4% -1% -4% -3% -3%	USTS 0.97 TS 0.50 0.52 USTS 0.56 0.70 0.57 0.73 0.80 0.36 0.69 0.68 0.74 0.72 0.71 0.67 0.72	-6 -38 -37 -43 -36 -40 -33 -36 -43 -36 -39 -33 -33 -38	4 2 -10 3 -12 3 -8 -10 -2 7 -5 4 -5 6 -3	-8 -5 -10 -6 -10 -7 -9 -10 -7 -10 -7 -9 -8 -9 -8
	CS Global PVC Canada Life International Gth Cavendish Worldwide Fidelity International Fidelity Managed Int'l First State Global Growth Framlington International GAM International GAM International Growth Invesco Perp International L & G Global Growth L & G Worldwide L & G Global Growth L & G Worldwide Lazard International Equity Lincon Global M & G Global Leaders M & G International Gth MGM International Equity Martin Currie International New Star Global Growth Port A New Star Global Growth Port A Newton International Norwich International Index	High Medium Low Medium High High Medium	+0% -0% +5% +1% -2% +1% -1% +0% +13% -3% +3% -3% +1% -2% -1% -4% -0% -1% -10% +4% -0% -1% +10% +4% -1%	0.76 0.90 0.78 0.92 0.91 0.58 0.84 0.89 0.78 0.76 0.87 0.64 0.89 0.91 0.91 0.81 0.83 0.83 0.83 0.83 0.83 0.83 0.83 0.84 0.89	29 30 -15 -28 -36 -27 -30 -29 -2 -25 -5 -24 -30 -28 -32 -32 -31 -23 -31 -33 -31 -13 -13 -19 -28	4 ·1 ·1 ·3 ·3 ·3 ·1 ·4 ·1 ·1 ·3 ·4 ·4 ·1 ·1 ·3 ·4 ·4 ·1 ·1 ·1 ·3 ·4 ·4 ·1 ·1 ·1 ·1 ·1 ·1 ·1 ·1 ·1 ·1 ·1 ·1 ·1	.12 .7 .4 .5 .7 .1 .8 .5 .9 .6 .7 .6 .7 .7 .5 .1 .6 .6 .4 .6 .6 .6 .7 .7 .7 .5 .7 .7 .7 .7 .7 .7 .7 .7 .7 .7 .7 .7 .7		UNITED KINGDOM Invesco Perp Global Small Cos UNITED AUSTRALIAN BAS BT American Growth Perpetual Fid. America UNITED KINGDOM ACM American Growth AXA American Aberdeen American Value Aberdeen American Allianz Dres North American Baring American Gth Britannic American CIS US Growth CS Transatlantic Canada Life North American DWS American Growth Fidelity American	BASED UMedium DSTAT SED UNITMEDIUM Medium BASED U Low Low Low Very Low Very Low Low Low Low Low Medium Low Low Low Low Low Low Low Lo	INIT TR -0% TES -1 TRUS -2% -4% UNIT TR -6% -4% -4% -4% -4% -6% -1% -4% -6% -4% -4% -4% -4% -4% -4% -4% -4% -4% -4	USTS 0.97 TS 0.50 0.52 USTS 0.56 0.70 0.73 0.80 0.36 0.69 0.68 0.74 0.72 0.71 0.67 0.72 0.59	-6 -38 -37 -43 -38 -42 -36 -43 -36 -43 -36 -43 -36 -43 -36 -39 -33 -36 -36 -36 -36 -36 -36 -36 -36 -36	-4 2 -10 -3 -12 -3 -8 -10 -2 -7 -5 -4 -5 -6	-8 -5 -10 -6 -10 -7 -9 -10 -7 -10 -7 -9 -8 -9
	CS Global PVC Canada Life international Gth Cavendish Worldwide Fidelity International Fidelity Managed Int'l First State Global Growth Framlington International GAM International Growth Invesco Perp International International Feptity International Interna	High Medium Low Medium Medium Medium Medium Medium Medium Medium High High Medium High High Medium	+0% -0% +1% -2% +1% -1% -0% +3% -3% +3% -0% -1% -1% -1% -1% -1% -4% -4% +4% -1% -3% -3% -3% -3% -3% -3% -3% -3% -3%	0.76 0.90 0.78 0.92 0.91 0.58 0.89 0.78 0.78 0.64 0.87 0.64 0.82 0.79 0.83 0.83 0.83 0.83 0.83 0.83 0.83	29 30 -15 -28 36 -27 -30 -29 -2 -24 -38 -24 -30 -28 -32 -31 -23 -31 -13 -19 -28 -32 -32 -32 -32 -32 -32 -32 -32 -32 -32	4 ·1 ·1 ·3 ·3 ·3 ·1 ·4 ·4 ·1 ·1 ·3 ·4 ·4 ·1 ·1 ·4 ·4 ·1 ·1 ·4 ·1 ·1 ·1 ·1 ·1 ·1 ·1 ·1 ·1 ·1 ·1 ·1 ·1	.12 .7 .4 .5 .7 .1 .8 .5 .9 .6 .7 .8 .6 .7 .7 .5 .1 .1 .6 .6 .7 .7 .5 .1 .6 .7 .7 .7 .5 .7 .5 .7 .5 .7 .5 .7 .5 .7 .5 .7 .5 .7 .7 .7 .5 .7 .5 .7 .7 .7 .7 .7 .7 .7 .7 .7 .7 .7 .7 .7	Buy	UNITED KINGDOM Invesco Perp Global Small Cos UNITED AUSTRALIAN BAS BT American Growth Perpetual Fid. America UNITED KINGDOM ACM American Growth AXA American Aberdeen American Value Aberdeen North American Aegon American Allianz Dres North American BG American Baring American Gth Britannic American CIS US Growth CS Transatlantic Canada Life North American DWS American Growth Fidelity American Framlington American Gth GAM North America	BASED U Medium STA SED UNI Medium BASED U Low Low Low Very Low Very Low	INIT TR 0% TES T TRUS 2% 4% 4% 5% 4% 4% -1% 4% 6% -1% 4% 4% 4% 4% 4% 4% 4% 4% 4%	USTS 0.97 TS 0.50 0.52 USTS 0.56 0.70 0.57 0.73 0.80 0.36 0.69 0.74 0.72 0.71 0.72 0.72 0.59 0.64 0.26	-6 -38 -37 -43 -38 -42 -36 -40 -33 -36 -43 -36 -43 -36 -43 -36 -43 -36 -43 -36 -43 -36 -43 -36 -36 -36 -36 -36 -36 -36 -36 -36 -3	4 2 -10 3 12 3 8 -10 2 7 5 4 5 6 3 5 3 5 5	-8 -5 -10 -6 -10 -7 -9 -10 -7 -10 -7 -9 -8 -8 -7 -11
	CS Global PVC Canada Life International Gth Cavendish Worldwide Fidelity International Fidelity Managed Int'l First State Global Opps First State Global Growth Framilington International GAM International Growth International Growth Invesco Perp International L & G Global Growth L & G Worldwide Lazard International Equity Lincoln Global M & G Global Leaders M & G International Gth MGM International Fully Martin Currie International New Star Global Equity Ret A New Star Global Growth Port A Newton International Norwich International Index Old Mutual Worldwide Premier Global 100 Prudential Global Growth	High Medium Low Medium High High Medium	+0% -0% +5% +1% -2% +1% -1% +0% +3% -3% -3% -1% +1% -2% -1% +4% -0% -1% +4% -0% -1% +4% -1% -3% -3% +1% -3% -4% -1% -1% -1% -1% -1% -1% -1% -1% -1% -1	0.76 0.90 0.78 0.92 0.91 0.58 0.84 0.89 0.76 0.87 0.64 0.81 0.91 0.91 0.83 0.83 0.83 0.55 0.30 0.88 0.55 0.30 0.88	29 30 -15 28 36 -27 -30 -29 -2 -23 -35 -24 -38 -32 -32 -33 -13 -13 -19 -28 -36 -37 -29 -38 -39 -39 -39 -39 -39 -39 -39 -39 -39 -39	.4 .1 .3 .3 .3 .1 .4 .4 .1 .3 .4 .4 .3 .1 .4 .4 .5 .5 .0 .0 .0 .0 .0 .0 .0 .0 .0 .0 .0 .0 .0	.12 .7 .4 .5 .7 .1 .8 .5 .9 .6 .7 .8 .6 .7 .7 .5 .1 .6 .6 .7 .7 .5 .7 .5 .7 .5 .7 .5 .7 .5 .7 .5 .7 .5 .7 .5 .7 .5 .7 .5 .7 .6 .7 .7 .7 .7 .7 .7 .7 .7 .7 .7 .7 .7 .7	Buy	UNITED KINGDOM Invesco Perp Global Small Cos **DINITED** AUSTRALIAN BAS** BT American Growth Perpetual Fid. America UNITED KINGDOM ACM American Growth AXA American Aberdeen American Value Aberdeen American Value Aberdeen American Allianz Dres North American Baring American Gth Britannic American CIS US Growth CS Transatlantic Canada Life North American DWS American Growth Fidelity American Framlington American Gth GAM North American Gth GAM North American HSBC American Index	BASED U Medium D STA SED UNI Medium BASED U Low Low Very Low Very Low	INIT TR -0% TES T TRUS -24 -44 UNIT TR -6% -44 -48 -44 -48 -68 -11 -48 -68 -48 -11 -48 -68 -48 -48 -48 -48 -48 -48 -68 -68 -68 -68 -68 -68 -68 -68 -68 -6	USTS 0.97 TS 0.50 0.52 USTS 0.56 0.70 0.73 0.80 0.36 0.69 0.68 0.74 0.72 0.71 0.67 0.72 0.59 0.64 0.26 0.78	-6 -38 -37 -43 -38 -42 -36 -49 -33 -36 -39 -33 -38 -20 -36 -10 -35	4 2 -10 3 -12 3 8 10 2 7 5 4 5 6 3 5 3 5 3	-8 -5 -10 -6 -10 -7 -9 -10 -7 -9 -8 -8 -8 -7 -11 -8
Buy	CS Global PVC Canada Life international Gth Cavendish Worldwide Fidelity International Fidelity Managed Int'l First State Global Growth Framlington International GAM International GAM International Growth Invesco Perp International Internation	High Medium Low Medium Medium Medium Medium Medium Medium Medium Medium High High Medium	+0% -0% +1% -2% +1% -1% +0% +13% -3% +3% -3% -1% -1% -1% +4% -0% -1% +10% +4% -3% -5% +3% -5% +3%	0.76 0.90 0.78 0.92 0.91 0.58 0.84 0.89 0.78 0.76 0.87 0.81 0.91 0.82 0.79 0.83 0.83 0.83 0.83 0.83 0.83 0.91 0.91 0.82 0.79 0.87 0.83 0.83 0.83 0.83 0.83 0.83 0.83 0.83	-29 -30 -15 -28 -36 -27 -30 -29 -2 -2 -35 -24 -30 -28 -32 -31 -33 -31 -13 -33 -31 -13 -32 -32 -32 -32 -32 -32 -32 -32 -32 -3	.4 .1 .3 .3 .3 .1 .4 .4 .0 .2 .2 .2 .5 .5 .0 .0 .0 .4 .4 .4 .0 .0 .0 .0 .0 .0 .0 .0 .0 .0 .0 .0 .0	.12 .7 .4 .5 .7 .1 .8 .5 .9 .6 .7 .6 .7 .6 .7 .5 .1 .6 .6 .7 .6 .7 .6 .7 .6 .7 .6 .7 .7 .7 .7 .7 .7 .7 .7 .7 .7 .7 .7 .7	Buy	UNITED KINGDOM Invesco Perp Global Small Cos UNITED AUSTRALIAN BAS BT American Growth Perpetual Fid. America UNITED KINGDOM ACM American Growth AXA American Aberdeen American Value Aberdeen North American Aegon American Allianz Dres North American BG American Baring American Gth Britannic American CIS US Growth CS Transatlantic Canada Life North American DWS American Growth Fidelity American Framlington American Gth GAM North America	BASED U Medium STA SED UNI Medium BASED U Low Low Low Very Low Very Low	INIT TR 0% TES T TRUS 2% 4% 4% 5% 4% 4% -1% 4% 6% -1% 4% 4% 4% 4% 4% 4% 4% 4% 4%	USTS 0.97 TS 0.50 0.52 USTS 0.56 0.70 0.57 0.73 0.80 0.36 0.69 0.74 0.72 0.71 0.72 0.72 0.59 0.64 0.26	-6 -38 -37 -43 -38 -42 -36 -40 -33 -36 -43 -36 -43 -36 -43 -36 -43 -36 -43 -36 -43 -36 -43 -36 -36 -36 -36 -36 -36 -36 -36 -36 -3	4 2 -10 3 12 3 8 -10 2 7 5 4 5 6 3 5 3 5 5	-8 -5 -10 -6 -10 -7 -9 -9 -8 -8 -7 -11
	CS Global PVC Canada Life International Gth Cavendish Worldwide Fidelity International Fidelity Managed Int'l First State Global Opps First State Global Growth Framilington International GAM International Growth International Growth Invesco Perp International L & G Global Growth L & G Global Growth L & G Global Leaders M & G Global Leaders M & G Global Leaders M & G International Gth MGM International Fully Martin Currie International New Star Global Equity Ret A New Star Global Growth Port A Newton International Norwich International Index Old Mutual Worldwide Premier Global 100 Prudential Global Growth	High Medium Low Medium High High Medium	+0% -0% +5% +1% -2% +1% -1% +0% +3% -3% -3% -1% +1% -2% -1% +4% -0% -1% +4% -0% -1% +4% -1% -3% -3% +1% -3% -4% -1% -1% -1% -1% -1% -1% -1% -1% -1% -1	0.76 0.90 0.78 0.92 0.91 0.58 0.84 0.89 0.76 0.87 0.64 0.81 0.91 0.91 0.83 0.83 0.83 0.55 0.30 0.88 0.55 0.30 0.88	29 30 -15 28 36 -27 -30 -29 -2 -23 -35 -24 -38 -32 -32 -33 -13 -13 -19 -28 -36 -37 -29 -38 -39 -39 -39 -39 -39 -39 -39 -39 -39 -39	.4 .1 .3 .3 .3 .1 .4 .4 .1 .3 .4 .4 .3 .1 .4 .4 .5 .5 .0 .0 .0 .0 .0 .0 .0 .0 .0 .0 .0 .0 .0	.12 .7 .4 .5 .7 .1 .8 .5 .9 .6 .7 .8 .6 .7 .7 .5 .1 .6 .6 .7 .7 .5 .7 .5 .7 .5 .7 .5 .7 .5 .7 .5 .7 .5 .7 .5 .7 .5 .7 .5 .7 .6 .7 .7 .7 .7 .7 .7 .7 .7 .7 .7 .7 .7 .7	ý	UNITED KINGDOM Invesco Perp Global Small Cos UNITED AUSTRALIAN BAS BT American Growth Perpetual Fid. America UNITED KINGDOM ACM American Growth AXA American Aberdeen American Value Aberdeen American Value Aberdeen American Allianz Dres North American Baring American Gth Britannic American CIS US Growth CS Transatlantic Canada Life North American DWS American Growth Fidelity American GAM North American Gth GAM North American Gth GAM North American HSBC American Index HSBC Spist American IISIS North American IIISI North American IIIISI North American IIIIIIIIIIIIIIIIIIIIIIIIIIIIIIIIIIII	BASED U Medium D STA SED UNI Medium Medium BASED U Low Low Very Low Low Very Low	INIT TR -0% TES T TRUS -2% -4% UNIT TR -6% -4% -5% -3% -4% -4% -4% -6% -4% -4% -3% -4% -4% -3% -4% -4% -3% -4% -4% -4% -6% -4% -4% -6% -4% -4% -6% -4% -4% -4% -6% -4% -4% -4% -6% -4% -4% -4% -6% -4% -4% -4% -6% -4% -4% -4% -4% -4% -4% -4% -4% -4% -4	USTS 0.97 0.50 0.52 USTS 0.56 0.70 0.57 0.73 0.80 0.36 0.69 0.68 0.74 0.72 0.71 0.67 0.72 0.59 0.64 0.72 0.77 0.77 0.77 0.77 0.77 0.77 0.77	-6 388 37 43 38 42 36 40 33 327 36 43 36 39 33 38 20 36 40 40 40 39	4 2 -10 3 3 8 10 2 7 5 4 5 6 3 5 3 6 8 5	8 5 5 -10 6 6 -10 7 -9 10 7 7 9 8 8 8 8 7 -11 8 9 8 8 8
Buy	CS Global PVC Canada Life International Gth Cavendish Worldwide Fidelity International Fidelity Managed Int'l First State Global Opps First State Global Growth Framlington International GAM International Growth Invesco Perp International Incom Global Incom Global Incom Global Incom Global International Investar Global Equity Ret A New Star Global Growth Port A New Star Global Growth Port A Newton International Index Old Mutual Worldwide Peremier Global 100 Prudential Int'l Growth Rathbone Global Companies Scot Life Worldwide Scot Mutual International	High Medium Low Medium High High Medium	+0% -0% +5% +1% -2% +1% -1% +0% +13% -3% +3% -3% +1% -2% -1% +4% -0% -1% +10% +4% -5% +2% +3% +7% -4% -4% -4% -4% -5% +7% -4% -4% -4% -4% -4% -4% -4% -4% -4% -4	0.76 0.90 0.78 0.92 0.91 0.58 0.89 0.78 0.76 0.87 0.64 0.88 0.91 0.91 0.82 0.79 0.83 0.83 0.83 0.83 0.89 0.79 0.80 0.90 0.90 0.90 0.90 0.91 0.90 0.90 0.9	29 30 15 28 36 27 29 22 4 38 32 24 32 32 31 31 43 33 31 43 36 32 32 31 23 31 43 32 32 31 43 44 44 45 47 47 47 47 47 47 47 47 47 47 47 47 47	4 ·1 ·1 ·1 ·1 ·1 ·1 ·1 ·1 ·1 ·1 ·1 ·1 ·1	.12	Buy	UNITED KINGDOM Invesco Perp Global Small Cos UNITED AUSTRALIAN BAS BT American Growth Perpetual Fid. America UNITED KINGDOM ACM American Growth AXA American Aberdeen American Value Aberdeen American Allianz Dres North American Baring American Gth Britannic American Gts US Growth CS Transatlantic Canada Life North American DWS American Growth Fidelity American Framilington American GAM North American HSBC American Gth GAM North American HSBC American Index HSBC Splst American Isis North American	BASED U Medium D STA SED UNI Medium Medium BASED U Low Low Very Low Low Very Low	INIT TR -0% INIT TR -0% INIT TR -2% -4% -4% -4% -4% -4% -4% -6% -1% -4% -4% -6% -1% -4% -6% -4% -4% -6% -4% -6% -4% -6% -6% -6% -6% -6% -6% -6% -6% -6% -6	USTS 0.97 TS 0.50 0.52 USTS 0.56 0.70 0.57 0.73 0.80 0.36 0.69 0.68 0.74 0.72 0.71 0.67 0.72 0.59 0.64 0.26 0.77 0.77 0.77 0.77 0.77 0.77 0.77 0.7	-6 -38 -37 -43 -38 -42 -36 -40 -33 -36 -43 -36 -39 -33 -36 -10 -35 -40 -40 -40 -40 -40 -40 -40 -40 -40 -40	4 2 -10 3 12 3 8 -10 2 7 7 5 4 4 5 6 3 5 3 5 3 6 8 5 1	8 5 5 -10 6 6 -10 7 9 10 7 7 10 7 9 8 8 8 7 7 11 8 9 8 8 8 8 8
Buy	CS Global PVC Canada Life international Gth Cavendish Worldwide Fidelity International Fidelity Managed Int'l First State Global Growth Framlington International GAM International Growth Invesco Perp International E & G Global Growth L & G Worldwide Lazard International Equity Martin Currie International International International Norwich International Index Old Mutual Worldwide Premier Global Too Prudential Global Growth Prudential International International Singer & Freidlander Global	High Medium Low Medium Medium Medium Medium Medium Medium Medium High High Medium	+0% -0% +5% +1% -2% +1% -1% +0% +3% -3% -3% +1% -2% -1% -1% -1% -1% -1% -1% -1% -1% -1% -1	0.76 0.90 0.78 0.92 0.91 0.58 0.89 0.78 0.64 0.88 0.91 0.91 0.82 0.79 0.83 0.83 0.83 0.83 0.88 0.71 0.91 0.91 0.92 0.88 0.71 0.91 0.92 0.83 0.83	29 30 15 28 36 27 30 29 2 24 38 24 32 32 31 -23 31 -13 -19 9 28 36 -27 -24 38 32 -24 31 -23 31 31 31 31 31 31 31 31 31 31 31 31 31	4 ·1 ·1 ·1 ·1 ·1 ·1 ·1 ·1 ·1 ·1 ·1 ·1 ·1	.12 .7 .4 .5 .7 .1 .8 .5 .9 .6 .7 .8 .6 .7 .6 .7 .5 .1 .1 .6 .6 .7 .7 .5 .7 .5 .7 .7 .5 .7 .5 .7 .5 .7 .5 .7 .5 .7 .7 .7 .7 .7 .7 .7 .7 .7 .7 .7 .7 .7	ý	UNITED KINGDOM Invesco Perp Global Small Cos UNITED AUSTRALIAN BAS BT American Growth Perpetual Fid. America UNITED KINGDOM ACM American Growth AXA American Aberdeen American Value Aberdeen North American Aegon American Bag American Baring American Gth Britannic American CIS US Growth CS Transatlantic Canada Life North American DWS American Growth Fidelity American Framlington American Gth GAM North America HSBC Splst American ISIS North American ISIS North American ISIS North American ISIS North American Isight US Equity Invesco Perp US Aggressive Invesco Perp US Equity JPMF United States Growth	BASED U Medium PSTAT SED UNI Medium BASED U Low Low Low Very Low	INIT TR -0% INIT TR -0% TES T TRUS -2% -4% -4% -5% -5% -3% -4% -4% -4% -6% -4% -4% -9% -9% -2% -6% -4% -8% -5% -4% -4% -4% -6% -4% -4% -4% -4% -4% -4% -4% -4% -4% -4	USTS 0.50 0.52 USTS 0.56 0.70 0.57 0.73 0.80 0.69 0.68 0.71 0.67 0.72 0.59 0.64 0.72 0.71 0.67 0.72 0.59 0.66 0.78 0.77 0.77 0.77 0.72 0.60 0.69 0.73	-6 -38 -37 -43 -36 -40 -36 -40 -33 -27 -36 -39 -33 -36 -39 -33 -36 -39 -36 -39 -36 -39 -40 -30 -30 -30 -40 -40 -40 -40 -40 -40 -40 -40 -40 -4	4 2 .10 .3 2 .3 .8 .10 .2 .7 .5 .4 .5 .6 .3 .5 .3 .6 .8 .5 .1 .6 .2	8 5 5 -10 6 -6 -10 7 7 -9 8 8 8 7 7 11 8 8 8 8 9 9 7
Buy	CS Global PVC Canada Life International Gth Cavendish Worldwide Fidelity International Fidelity Managed Int'l First State Global Opps First State Global Growth Framlington International GAM International Growth Invesco Perp International Incom Global Incom Global Incom Global Incom Global International Investar Global Equity Ret A New Star Global Growth Port A New Star Global Growth Port A Newton International Index Old Mutual Worldwide Peremier Global 100 Prudential Int'l Growth Rathbone Global Companies Scot Life Worldwide Scot Mutual International	High Medium Low Medium High High Medium	+0% -0% +1% -2% +1% -1% -1% +0% +3% -3% +3% -0% -1% +1% -2% -1% +4% -0% -1% +4% -1% -1% +4% -1% -1% +4% -1% -1% +4% -1% -1% -1% -1% -1% -1% -1% -1% -1% -1	0.76 0.90 0.78 0.92 0.91 0.58 0.89 0.78 0.76 0.87 0.64 0.88 0.91 0.91 0.82 0.79 0.83 0.83 0.83 0.83 0.89 0.79 0.80 0.90 0.90 0.90 0.90 0.91 0.90 0.90 0.9	29 30 15 28 36 27 29 22 4 38 32 24 32 32 31 31 43 33 31 43 36 32 32 31 23 31 43 32 32 31 43 44 44 45 47 47 47 47 47 47 47 47 47 47 47 47 47	4 ·1 ·1 ·1 ·1 ·1 ·1 ·1 ·1 ·1 ·1 ·1 ·1 ·1	.12	ý	UNITED KINGDOM Invesco Perp Global Small Cos **DINITED** AUSTRALIAN BAS** BT American Growth Perpetual Fid. America **UNITED** UNITED KINGDOM ACM American Growth AXA American Aberdeen American Value Aberdeen American Value Aberdeen American Allianz Dres North American Baring American Glis US Growth CS Transatlantic Canada Life North American DWS American Growth Fidelity American Framlington American Gth GAM North American HSBC Apple Canada HSBC Splst American HSBC Splst American HSBC Splst American HSBC North American HSBC The Canada HSBC Apple Canada HSBC Apple Canada HSBC Apple Canada HSBC Splst American HSBC The HSBC Splst American HSBC HSBC Spls	BASED U Medium D STA SED UNI Medium BASED U Low Low Low Very Low Very Low	INIT TR -0% TES T TRUS -2% -4% UNIT TR -6% -4% -4% -4% -4% -4% -6% -1% -1% -4% -6% -4% -4% -6% -4% -4% -6% -6% -4% -4% -6% -6% -4% -4% -6% -6% -6% -4% -4% -6% -6% -6% -6% -6% -6% -6% -6% -6% -6	USTS 0.97 TS 0.50 0.52 USTS 0.56 0.70 0.73 0.80 0.36 0.69 0.68 0.74 0.72 0.71 0.67 0.72 0.59 0.64 0.26 0.77 0.77 0.77 0.72 0.60 0.69 0.73 0.73 0.73	-6 -38 -37 -43 -36 -40 -36 -43 -36 -40 -36 -10 -36 -40 -40 -40 -40 -40 -40 -40 -40 -40 -40	4 2 .10 3 12 3 8 10 2 7 5 4 5 6 3 5 3 5 3 6 8 5 1 6 2 4	8 5 5 -10 6 6 -10 7 9 10 7 7 10 7 10 7 9 8 8 8 7 7 11 8 9 9 8 8 8 9 9 7 7 9
Buy	CS Global PVC Canada Life international Gth Cavendish Worldwide Fidelity International Fidelity Managed Int'l First State Global Opps First State Global Growth Framilington International GAM International GAM International Invesco Perp International As G Global Growth Lazard International Equity Lincoln Global M & G Global Leaders M & G International Gth MGM International Equity Martin Currie International New Star Global Growth Port A Newton International Norwich International Invesco International Index Old Mutual Worldwide Peremier Global 100 Prudential Global Growth Prudential International Stational Station	High Medium Low Medium	+0% -0% +1% -2% +1% +0% +13% -3% -3% +1% -2% -1% +4% -0% -1% +4% -0% -1% +4% -4% +4% -4% +4% -2% +4% +1% -3% +2% +3% +7%	0.76 0.90 0.78 0.92 0.91 0.58 0.84 0.89 0.78 0.76 0.87 0.64 0.88 0.91 0.91 0.83 0.83 0.85 0.30 0.92 0.88 0.88 0.71 0.91 0.92 0.72 0.85 0.83 0.83 0.87	29 300 29 12 38 32 31 33 31 13 39 28 26 42 27 34 22 28	4 .1 .1 .3 .3 .1 .4 .1 .1 .3 .4 .3 .1 .4 .4 .1 .0 .2 .2 .5 .5 .15 .0 .0 .4 .4 .1 .0 .5 .3 .2 .1 .7 .2 .1 .4 .7	.12 .7 4 .5 .7 1 .8 .5 .9 .6 .7 .8 .6 .7 .6 .7 .7 .5 .1 .6 .8 .6 .4 .4 .6 .7 .8 .6 .6 .2 .7 .6 .7 .5	Avoid	UNITED KINGDOM Invesco Perp Global Small Cos UNITED AUSTRALIAN BAS BT American Growth Perpetual Fid. America UNITED KINGDOM ACM American Growth AXA American Aberdeen American Value Aberdeen North American Aegon American Bag American Baring American Gth Britannic American CIS US Growth CS Transatlantic Canada Life North American DWS American Growth Fidelity American Framlington American Gth GAM North America HSBC Splst American ISIS North American ISIS North American ISIS North American ISIS North American Isight US Equity Invesco Perp US Aggressive Invesco Perp US Equity JPMF United States Growth	BASED U Medium PSTAT SED UNI Medium BASED U Low Low Low Very Low	INIT TR -0% INIT TR -0% TES T TRUS -2% -4% -4% -5% -5% -3% -4% -4% -4% -6% -4% -4% -9% -9% -2% -6% -4% -8% -5% -4% -4% -4% -6% -4% -4% -4% -4% -4% -4% -4% -4% -4% -4	USTS 0.50 0.52 USTS 0.56 0.70 0.57 0.73 0.80 0.69 0.68 0.71 0.67 0.72 0.59 0.64 0.72 0.71 0.67 0.72 0.59 0.66 0.78 0.77 0.77 0.77 0.72 0.60 0.69 0.73	-6 -38 -37 -43 -36 -40 -36 -40 -33 -27 -36 -39 -33 -36 -39 -33 -36 -39 -36 -39 -36 -39 -40 -30 -30 -30 -40 -40 -40 -40 -40 -40 -40 -40 -40 -4	4 2 .10 .3 2 .3 .8 .10 .2 .7 .5 .4 .5 .6 .3 .5 .3 .6 .8 .5 .1 .6 .2	8 5 5 -10 6 -6 -10 7 7 -9 10 7 7 -9 8 8 8 7 7 1 8 8 8 8 9 7 7
Buy Buy Avoid	CS Global PVC Canada Life international Gth Cavendish Worldwide Fidelity International Fidelity Managed Int'l First State Global Opps First State Global Growth Framlington International GAM International Growth Invesco Perp International La & G Global Growth L & G Worldwide Lazard International Equity Lincon Global M & G Global Leaders M & G Global Leaders M & G Global Leaders M & G International Gth MGM International Equity Martin Currie International New Star Global Equity Ret A New Star Global Growth Port A Newton International Norwich International Index Old Mutual Worldwide Premier Global 100 Prudential Global Growth Prudential Int'l Growth Rathbone Global Companies Scot Life Worldwide Scot Mutual International Singer & Freidlander Global Sovereign Int'l Growth St Jamess's International AUSTRALIAN LISTE BT Global	High Medium Low Medium	+0% -0% +5% +1% -2% +1% -1% +0% +13% -3% +3% -3% +1% -2% -1% +4% -0% -1% +10% +4% -5% +2% +3% +7% -4% +1% -3% -5% -4% +1% -3% -5% -4% -1% -1% -1% -1% -1% -1% -1% -1% -1% -1	0.76 0.90 0.78 0.92 0.91 0.58 0.89 0.78 0.64 0.89 0.79 0.81 0.91 0.82 0.79 0.83 0.83 0.83 0.83 0.55 0.30 0.92 0.79 0.88 0.88 0.71 0.92 0.72 0.88 0.88 0.71 0.92 0.72 0.85 0.80 0.91 0.92 0.72 0.85 0.80 0.91 0.92 0.72 0.85 0.80 0.91 0.92 0.72 0.85 0.87 0.65 0.90 RUSTS 0.25	29 30 36 27 30 29 22 43 38 32 24 32 32 31 31 33 31 43 36 47 32 28 32 21 23 32 24 32 32 32 31 31 31 31 31 31 31 31 31 31 31 31 31	4 ·1 ·1 ·1 ·1 ·1 ·1 ·1 ·1 ·1 ·1 ·1 ·1 ·1	.12 .7 .4 .5 .7 .1 .8 .5 .9 .6 .7 .8 .6 .7 .7 .5 .1 .6 .8 .6 .4 .4 .6 .6 .7 .7 .6 .7 .6 .7 .7 .6 .7 .7 .7 .7 .7 .7 .7 .7 .7 .7 .7 .7 .7	Avoid	UNITED KINGDOM Invesco Perp Global Small Cos **DINITED** AUSTRALIAN BAS** BT American Growth Perpetual Fid. America UNITED KINGDOM ACM American Growth AXA American Aberdeen American Value Aberdeen American Value Aberdeen American Allianz Dres North American Baring American Gth Britannic American GIS US Growth CS Transatlantic Canada Life North American DWS American Growth Fidelity American Framlington American Gth GAM North American HSBC Splst American Insight US Equity Invesco Perp US Aggressive In	BASED U Medium D STA SED UNI Medium BASED U Low Low Low Very Low	INIT TR -0% IFES T TRUS -2% -4% UNIT TR -6% -4% -4% -4% -4% -6% -4% -4% -6% -4% -4% -6% -4% -4% -6% -4% -4% -6% -4% -4% -6% -4% -4% -6% -4% -4% -6% -4% -4% -6% -6% -4% -4% -6% -6% -6% -6% -6% -6% -6% -6% -6% -6	USTS 0.50 0.52 USTS 0.56 0.70 0.73 0.80 0.69 0.68 0.74 0.72 0.59 0.64 0.26 0.77 0.77 0.77 0.77 0.77 0.77 0.77 0.7	-6 -38 -37 -43 -36 -40 -36 -43 -36 -43 -36 -43 -36 -40 -36 -40 -36 -40 -36 -40 -36 -40 -36 -40 -36 -40 -36 -40 -36 -40 -36 -40 -36 -40 -40 -40 -40 -40 -40 -40 -40	4 2 .10 3 12 3 8 10 2 7 5 4 5 6 3 5 3 5 3 6 8 5 1 6 2 4 2 4 2 4 2	8 5 5 10 6 6 -10 7 9 10 7 7 10 7 7 10 7 7 11 8 9 8 8 8 9 9 7 7 9 7 8 7
Buy Buy	CS Global PVC Canada Life international Gth Cavendish Worldwide Fidelity International Fidelity Managed Int'l First State Global Opps First State Global Growth Framilington International GAM International Growth Invesco Perp International Invesco Global Growth L & G Worldwide L & G Global Growth L & G Global Growth L & G Global Growth M & G International Equity Lincoln Global M & G Global Leaders M & G International Gth MGM International Equity Martin Currie International New Star Global Equity Ret A New Star Global Equity Ret A New Star Global Growth Port A Newton International Index Old Mutual Worldwide Premier Global 100 Prudential Global Growth Prudential Int'l Growth Rathbone Global Companies Scot Life Worldwide Scot Mutual International Singer & Freidlander Global Sovereign Int'l Growth St Jamess International AUSTRALIAN LISTE BT Global Platinum Capital	High Medium Low Medium Medium Medium Medium Medium Medium Medium Medium High High Medium Medi	+0% -0% +5% +1% -2% +1% -1% -1% +0% +3% -3% +3% -3% +3% -0% -1% +1% -2% -1% +4% -0% -1% +4% -1% +4% -1% +1% +1% +1% +1% +1% +1% +1% +1% +1% +	0.76 0.90 0.78 0.92 0.91 0.58 0.89 0.78 0.76 0.87 0.64 0.88 0.91 0.82 0.79 0.83 0.83 0.83 0.83 0.83 0.83 0.85 0.30 0.92 0.71 0.91 0.91 0.87 0.83 0.87 0.65 0.90 0.90 RUSTS	29 30 15 28 36 27 30 29 2 24 38 32 24 32 31 33 31 19 28 36 32 32 31 33 31 43 32 32 31 43 32 32 31 43 44 47 32 44 47 47 47 47 47 47 47 47 47 47 47 47	4 ·1 ·1 ·1 ·1 ·1 ·1 ·1 ·1 ·1 ·1 ·1 ·1 ·1	.12 7 4 5 7 1 8 5 9 6 7 8 6 7 6 7 7 5 1 6 8 6 4 4 6 7 8 6 6 2 7 6 7 5 5 2 6	Avoid	UNITED KINGDOM Invesco Perp Global Small Cos **DUNITED** AUSTRALIAN BAS** BT American Growth Perpetual Fid. America **UNITED** UNITED KINGDOM ACM American Growth AXA American Aberdeen American Value Aberdeen American Value Aberdeen American Allianz Dres North American Baring American Gth Strain American Baring American Gth Britannic American CIS US Growth CS Transatlantic Canada Life North American DWS American Growth Fidelity American Framlington American Gth GAM North America HSBC American Index HSBC Splst American ISIS North American ISIS North American ISIS North American Isight US Equity Invesco Perp US Aggressive Invesco Perp US Equity JPMF United States Growth Jupiter North America L & G (Barclays) America L & G (Barclays) America L & G (Borclays) Idex Lazard Nth American Gth	BASED U Medium D STA SED UNI Medium BASED U Low Low Low Very Low	INIT TR -0% IFES T TRUS -2% -4% INIT TR -6% -4% -5% -4% -4% -6% -1% -4% -6% -4% -6% -4% -6% -4% -2% -2% -2% -2% -2%	USTS 0.97 TS 0.50 0.52 USTS 0.56 0.70 0.57 0.73 0.80 0.36 0.69 0.68 0.74 0.72 0.59 0.64 0.26 0.77 0.77 0.77 0.72 0.60 0.69 0.73 0.69 0.73 0.69 0.77 0.77 0.77 0.77 0.77 0.77 0.77 0.7	-6 38 37 43 38 42 42 36 40 33 36 40 33 33 38 40 40 30 40 40 40 40 40 40 40 40 40 40 40 40 40	4 2 10 3 12 3 8 10 2 7 7 5 4 5 6 3 5 3 5 3 6 8 5 1 6 2 4 2 4 2 4	8 5 5 10 6 6 10 7 9 10 7 10 7 10 7 9 8 8 8 8 7 1 18 9 8 8 8 9 7 9 7 8 7 8 7 8 7 8 8 7 8 7
Buy Buy Avoid	CS Global PVC Canada Life international Gth Cavendish Worldwide Fidelity International Fidelity Managed Int'l First State Global Opps First State Global Growth Framington International GAM International GAM International Growth Invesco Perp International L& G Global Growth L& G Worldwide L& G Global Growth L& G Global Leaders M& G International Equity Martin Currie International New Star Global Equity Ret A New Star Global Equity Ret A New Star Global Growth Port A Newton International Norwich International Index Old Mutual Worldwide Premier Global 100 Prudential Int'l Growth Prudential Int'l Growth Rathbone Global Companies Scot Life Worldwide Scot Mutual International Singer & Freidlander Global Sovereign Int'l Growth St James's International MUSTRALIAN LISTE BT Global Patitium Capital Templeton Global	High Medium Low Medium	+0% -0% +5% +1% -2% +11% +0% +3% -3% +3% -3% +1% -1% -1% -1% -1% -1% -1% -1% -1% -1% -	0.76 0.90 0.78 0.92 0.91 0.58 0.89 0.76 0.87 0.64 0.87 0.64 0.87 0.83 0.83 0.88 0.55 0.30 0.92 0.88 0.71 0.91 0.91 0.92 0.88 0.83 0.85 0.83 0.85 0.85 0.85 0.85 0.85 0.85 0.85 0.85	29 300 29 22 35 32 31 33 31 13 32 32 28 34 27 72 32 8 14 47 10 30	4 ·1 ·1 ·1 ·1 ·1 ·1 ·1 ·1 ·1 ·1 ·1 ·1 ·1	.12 .7 .4 .5 .7 .1 .8 .5 .9 .6 .7 .8 .6 .7 .7 .5 .1 .6 .8 .6 .4 .4 .6 .6 .7 .7 .6 .7 .6 .7 .7 .6 .7 .7 .7 .7 .7 .7 .7 .7 .7 .7 .7 .7 .7	Avoid	UNITED KINGDOM Invesco Perp Global Small Cos **DINITED** AUSTRALIAN BAS** BT American Growth Perpetual Fid. America UNITED KINGDOM ACM American Growth AXA American Aberdeen American Value Aberdeen American Value Aberdeen American Allianz Dres North American Baring American Gth Britannic American GIS US Growth CS Transatlantic Canada Life North American DWS American Growth Fidelity American Framlington American Gth GAM North American HSBC Splst American Insight US Equity Invesco Perp US Aggressive In	BASED U Medium D STA SED UNI Medium BASED U Low Low Low Very Low	INIT TR -0% IFES T TRUS -2% -4% UNIT TR -6% -4% -4% -4% -4% -6% -4% -4% -9% -0% -2% -6% -4% -4% -2% -2% -2% -2% -2% -4%	USTS 0.50 0.52 USTS 0.56 0.70 0.73 0.80 0.69 0.68 0.74 0.72 0.59 0.64 0.72 0.71 0.67 0.72 0.60 0.69 0.73 0.73 0.73 0.73 0.73 0.73 0.73 0.73	-6 38 37 43 36 40 32 36 40 33 32 36 40 39 33 36 40 39 40 40 40 40 40 40 40 40 40 40 40 40 40	4 2 10 3 12 3 8 10 2 7 5 4 5 6 3 5 3 5 3 6 8 5 1 6 2 4 2 4 2 4 3 4	8 5 5 10 6 6 -10 7 9 10 7 7 10 7 7 10 7 7 11 8 9 8 8 8 9 9 7 7 9 7 8 7
Buy Buy Avoid	CS Global PVC Canada Life international Gth Cavendish Worldwide Fidelity International Fidelity Managed Int'l First State Global Opps First State Global Growth Framilington International GAM International Growth Invesco Perp International Invesco Global Growth L & G Worldwide L & G Global Growth L & G Global Growth L & G Global Growth M & G International Equity Lincoln Global M & G Global Leaders M & G International Gth MGM International Equity Martin Currie International New Star Global Equity Ret A New Star Global Equity Ret A New Star Global Growth Port A Newton International Index Old Mutual Worldwide Premier Global 100 Prudential Global Growth Prudential Int'l Growth Rathbone Global Companies Scot Life Worldwide Scot Mutual International Singer & Freidlander Global Sovereign Int'l Growth St Jamess International AUSTRALIAN LISTE BT Global Platinum Capital	High Medium Low Medium	+0% -0% +5% +1% -2% +11% +0% +3% -3% +3% -3% +1% -1% -1% -1% -1% -1% -1% -1% -1% -1% -	0.76 0.90 0.78 0.92 0.91 0.58 0.84 0.89 0.76 0.87 0.64 0.88 0.91 0.91 0.82 0.79 0.87 0.83 0.88 0.55 0.30 0.92 0.88 0.88 0.71 0.91 0.91 0.92 0.88 0.88 0.87 0.90 RUSTS 0.25 0.23 0.24 TRUST	29 300 29 22 35 32 31 33 31 13 32 32 28 34 27 72 32 8 14 47 10 30	4 ·1 ·1 ·1 ·1 ·1 ·1 ·1 ·1 ·1 ·1 ·1 ·1 ·1	.12 7 4 5 7 1 8 5 9 6 7 8 6 7 6 7 7 5 1 6 8 6 4 4 6 7 8 6 6 2 7 6 7 5 5 2 6	Avoid	UNITED KINGDOM Invesco Perp Global Small Cos **DINITED** AUSTRALIAN BAS** BT American Growth Perpetual Fid. America **UNITED** UNITED KINGDOM** ACM American Growth AXA American Aberdeen American Value Aberdeen American Value Aberdeen American Allianz Dres North American Baring American Glisu S Growth CS Transatlantic Canada Life North American DWS American Growth Fidelity American Framilington American Gth GAM North American HSBC American Index HSBC Splst American ISIS North American ISIS North American ISIS North American Isisght US Equity Invesco Perp US Aggressive Invesco Perp US Aggressive Invesco Perp US States Growth Jupiter North America L & G (Barclays) America L & G Onth American L & G Us Index Lazard Nth American Gth Lincoln North American M & G American & General MGM North American Growth	BASED U Medium DSTA SED UNI Medium BASED U Low Low Low Very Low	INIT TR -0% IFES T TRUS -2% -4% INIT TR -6% -4% -4% -4% -4% -6% -1% -4% -6% -4% -6% -4% -4% -6% -4% -4% -6% -2% -2% -2% -2% -2% -2% -2% -2% -2% -2	USTS 0.97 TS 0.50 0.52 USTS 0.56 0.70 0.57 0.73 0.80 0.36 0.69 0.64 0.26 0.77 0.77 0.72 0.60 0.69 0.73 0.69 0.77 0.77 0.77 0.77 0.77 0.77 0.77 0.7	-6 -38 -37 -43 -38 -42 -36 -40 -33 -33 -36 -10 -35 -40 -40 -40 -35 -40 -40 -40 -35 -40 -40 -35 -40 -40 -35 -40 -40 -35 -40 -40 -40 -40 -40 -40 -40 -40 -40 -40	4 2 10 3 12 3 8 10 2 7 5 4 5 6 3 5 3 5 3 6 8 5 1 6 2 4 2 4 2 4 3 4 1	8 5 - 10 6 6 - 10 7 9 8 9 8 8 7 7 11 8 9 8 8 8 9 7 7 9 6 6
Buy Buy Avoid	CS Global PVC Canada Life international Gth Cavendish Worldwide Fidelity International Fidelity Managed Int'l First State Global Opps First State Global Growth Framington International GAM International GAM International GAM International Growth Invesco Perp International & G Global Growth L & G Worldwide L & G Global Growth L & G Global Leaders M & G International Equity Martin Currie International New Star Global Equity Ret A New Star Global Equity Ret A New Star Global Growth Port A Newton International Inversión International Inversión International Inversión International Inversión International Index Old Mutual International Singer & Freidlander Global Sovereign Int'l Growth St James's International AUSTRALIAN LISTE BT Global Platinum Capital Templeton Global NEW ZEALAND LIST	High Medium Low Medium	+0% -0% +5% +1% -2% +1% -1% +0% +3% -3% -3% +1% -2% -1% -1% -1% -1% -1% -1% -1% -1% -1% -1	0.76 0.90 0.78 0.92 0.91 0.58 0.89 0.76 0.87 0.64 0.88 0.91 0.91 0.81 0.87 0.83 0.88 0.55 0.30 0.92 0.88 0.71 0.91 0.91 0.92 0.72 0.85 0.83 0.87 0.65 0.90 RUSTS 0.25 0.24 TRUST 0.80	29 300 30 15 28 36 27 30 29 22 31 32 31 33 31 31 32 36 32 28 32 26 32 31 33 35 31 35 35 35 35 35 35 35 35 35 35 35 35 35	4 .1 .1 .3 .3 .1 .4 .1 .1 .3 .4 .3 .1 .4 .1 .0 .2 .2 .2 .5 .5 .15 .0 .0 .4 .4 .1 .1 .2 .1 .4 .7 .7 .7 .6 .4 .11 .3	.12 .7 4 .5 .7 1 .8 .5 .9 .6 .7 .8 .6 .7 .6 .7 .7 .5 .1 .6 .8 .6 .4 .4 .6 .7 .8 .6 .6 .2 .7 .6 .7 .5 .5 .2 .6 .0	Avoid	UNITED KINGDOM Invesco Perp Global Small Cos **DINITED** AUSTRALIAN BAS** BT American Growth Perpetual Fid. America UNITED KINGDOM ACM American Growth AXA American Aberdeen American Value Aberdeen American Value Aberdeen North American Aegon American Allianz Dres North American Baring American Gth Britannic American CIS US Growth CS Transatlantic Canada Life North American DWS American Growth Fidelity American Framilington American Gth GAM North American HSBC American Index HSBC Splst American Insight US Equity Invesco Perp US Aggressive Invesco Perp US Equity JPMF United States Growth Jupiter North America L & G (Barclays) America L & G (Barclays) America L & G US Index Lazard Nth American Gth Lincoln North American L & G US Index Lazard Nth American Gth Lincoln North American M & G American & General	BASED U Medium Medium Medium Medium BASED U Low Low Low Very Low	INIT TR -0% IFES T TRUS -2% -4% UNIT TR -6% -4% -4% -4% -4% -6% -4% -4% -9% -0% -2% -6% -4% -4% -2% -2% -2% -2% -2% -4%	USTS 0.50 0.52 USTS 0.56 0.70 0.73 0.80 0.69 0.68 0.74 0.72 0.59 0.64 0.72 0.71 0.67 0.72 0.60 0.69 0.73 0.73 0.73 0.73 0.73 0.73 0.73 0.73	-6 38 37 43 36 40 32 36 40 33 32 36 40 39 33 36 40 39 40 40 40 40 40 40 40 40 40 40 40 40 40	4 2 10 3 12 3 8 10 2 7 5 4 5 6 3 5 3 5 3 6 8 5 1 6 2 4 2 4 2 4 3 4	8 5 5 10 6 10 7 9 10 7 9 8 8 8 7 1 1 8 9 8 8 8 8 9 7 7 9 7 8 7 8 7 9 9 7 8 7 9 9 9 9
Buy Buy Avoid	CS Global PVC Canada Life international Gth Cavendish Worldwide Fidelity International Fidelity Managed Int'l First State Global Opps First State Global Growth Framilington International GAM International GAM International GAM International Growth Invesco Perp International & & G Global Growth & & G Global Growth & & G Global Leaders M & G Global Leaders M & G Global Leaders M & G International Equity Martin Currie International New Star Global Equity Ret A New Star Global Growth Port A Newton International Norwich International Index Old Mutual Worldwide Premier Global Too Prudential Global Growth Prudential International Singer & Freidlander Global Scot Mutual International Singer & Freidlander Global Sovereign Int'l Growth St James's International AUSTRALIAN LISTE BT Global Platinum Capital Templeton Global NEW ZEALAND LIST World Index Fund	High Medium Low Medium	+0% -0% +5% +1% -2% +1% -1% +0% +3% -3% -3% +1% -2% -1% -1% -1% -1% -1% -1% -1% -1% -1% -1	0.76 0.90 0.78 0.92 0.91 0.58 0.89 0.76 0.87 0.64 0.88 0.91 0.91 0.81 0.87 0.83 0.88 0.55 0.30 0.92 0.88 0.71 0.91 0.91 0.92 0.72 0.85 0.83 0.87 0.65 0.90 RUSTS 0.25 0.24 TRUST 0.80	29 300 30 15 28 36 27 30 29 22 31 32 31 33 31 31 32 36 32 28 32 26 32 31 33 35 31 35 35 35 35 35 35 35 35 35 35 35 35 35	4 .1 .1 .3 .3 .1 .4 .1 .1 .3 .4 .3 .1 .4 .1 .0 .2 .2 .2 .5 .5 .15 .0 .0 .4 .4 .1 .1 .2 .1 .4 .7 .7 .7 .6 .4 .11 .3	.12 .7 4 .5 .7 1 .8 .5 .9 .6 .7 .8 .6 .7 .6 .7 .7 .5 .1 .6 .8 .6 .4 .4 .6 .7 .8 .6 .6 .2 .7 .6 .7 .5 .5 .2 .6 .0	Avoid	UNITED KINGDOM Invesco Perp Global Small Cos **DINITED** AUSTRALIAN BAS** BT American Growth Perpetual Fid. America **UNITED** UNITED KINGDOM** ACM American Growth AXA American Aberdeen American Value Aberdeen American Value Aberdeen North American Aegon American Allianz Dres North American BG American Baring American Gth Britannic American CIS US Growth CS Transallantic Canada Life North American DWS American Growth Fidelity American Framilington American Gth GAM North American ISIS North American LS Gerp US Equity JPMF United States Growth Jupiter North America L & G (Barclays) America L & G (Barclays) America L & G US Index Lazard thit American Growth Martin Currie North American M & G American G General MGM North American Growth Martin Currie North American	BASED U Medium DSTA SED UNI Medium BASED U Low Low Low Low Very Low	INIT TR 0% TES T TRUS 2% 4% 4% 5% 4% 4% 6% -1% 6% -3% +9% 0% -3% +9% 0% -4% -2% -2% -2% -2% -2% -2% -2	USTS 0.97 TS 0.50 0.52 USTS 0.56 0.70 0.57 0.80 0.36 0.74 0.72 0.71 0.67 0.72 0.59 0.64 0.26 0.77 0.77 0.77 0.72 0.60 0.69 0.73 0.73 0.73 0.73 0.73 0.73 0.73 0.73	-6 38 37 43 38 42 42 36 40 33 36 43 36 40 40 39 40 40 30 30 30 30 30 30 30 30 30 30 30 30 30	42 1032380275456353536851624243413	8 5 5 -10 6 6 10 7 9 10 17 9 8 8 8 8 7 7 11 8 9 8 8 8 9 7 9 7 7 8 7 9 6 7

Page	e 6											nation			
Current Advice	Investment Fund	Risk Rating	Superi- ority Rating	Market Correla- tion		orma 12 mth	nce 3 mth	Current Advice	Investment Fund	Risk Rating	Superi- ority Rating	Market Correla- tion	Perfo 36 mth	orma 12 mth	3 mth
	Old Mutual North American	Low	+1%	0.75	-29	-1	-7		Henderson UK Capital Growth	Medium	+3%	0.80	-22	7	-6
	Prudential North American	Low	+3%	0.75	-27	-1	-7		Hill Samuel Capital	Medium	-0%	0.82	-30	2	-7
	Royal London North American S & W American	Low Low	-5% +2%	0.73 0.74	-42 -26	-5 3	-7 -6		ISIS FTSE 100 Tracker ISIS FTSE All Share	Medium Medium	+0% +1%	0.87 0.87	-29 -27	5 5	-4 -4
	SG American Growth	Medium	-1%	0.75	-35	-0	-8		Invesco Perp UK Key Trends	Medium	+2%	0.71	-29	4	-6
	Schroder North American	Medium	-3%	0.80	-41	-4	-9	Buy	Invesco Perp UK Growth	Medium	+9%	0.59	-12	9	-6
	Scot Amic American Scot Life America	Low Low	+3% -6%	0.78 0.74	-27 -41	-2 -5	-8 -7	Buy	Invesco Perp UK Equity	Medium	-1% +26%	0.80 0.45	-34 33	4 12	-8 -5
	Scot Mutual North American	Low	-2%	0.74	-31	-3 -4	-7 -8	Buy	Invesco Perp UK Aggressive JPMF UK Dynamic	High Medium	+20%	0.45	.1	13	-5
	Scot Wid. American	Low	-3%	0.69	-38	-5	-9	,	Jupiter Environmental	Low	+4%	0.49	-22	4	-6
	St James's North America	Low	-0%	0.68	-35	-2	-9		Jupiter UK Growth	Medium	+5%	0.75	-22	14	-4
	Stan Life America Threadneedle American Gth	Low Very Low	+2% -2%	0.78 0.38	-31 -36	-5 -12	-8 -7	Buy	Jupiter UK Special Situations Jupiter Undervalued Assets	Medium Low	+4% +12%	0.50 0.59	-23 9	1 6	-8 -5
	UNITED KINGDOM BASE			_			-,	buy	L & G (A & L) Capital Growth	Medium	+3%	0.39	-23	7	-4
		Very Low	-1%	0.03	-35	ان 6	-2		L & G (A & L) UK 100 Index	Medium	+1%	0.87	-25	7	-4
	American Opportunity Edinburgh US Tracker	Very Low Medium	-1%	0.68	-35	-o -4	-2 -7		L & G (Barclays) Capital	Medium	+1%	0.86	-27	6	-5
	JPMF American	High	-2%	0.72	-42	-4	-7		L & G (Barclays) 500 L & G (Barclays) FTSE 100	Medium Medium	+1% -1%	0.65 0.73	-27 -27	2 5	-8 -4
Avoid	Second London American	Very Low	-25%	0.00	-69	-38	-10		L & G Equity	Medium	-0%	0.80	-31	3	-7
			_						L & G UK Index	Medium	+1%	0.84	-26	5	-4
		ited States				1.			L & G UK Recovery	Medium	+3% +1%	0.86 0.88	-27 -27	4	-5 -4
1							600		L & G UK Stockmarket Lincoln Growth	Medium Medium	+1%	0.84	-27	6 4	-6
Λ.	1						500		M & G Blue Chip	High	-0%	0.86	-34	2	-6
	H-N-1						400		M & G British Opportunities	Medium	+3%	0.69	-26	8	-6
1	' <u>\\\\</u>					1	300		M & G Capital M & G Index Tracker	Medium Medium	-1% +1%	0.74 0.87	-34 -28	2 5	-8 -4
V -	1					- -	500		M & G Recovery	Medium	+1%	0.87	-20 -19	8	-5
							200		M & G UK Growth	High	-0%	0.81	-34	4	-4
1	" 1 M	Λ.		M	la.	γĮ.	100	D	MGM Special Situations Martin Currie LIK Crowth	Medium	+2% +7%	0.84	-27	6	-5
	1//	, A			A.A.		100	Buy	Martin Currie UK Growth Merrill Lynch UK Value	Medium Medium	+ /%	0.76 0.81	-19 -15	13 7	-3 -2
			/1	Y '			000		Norwich Blue Chip Tracking	Medium	+0%	0.87	-29	5	-4
	, i		JV G						Norwich UK Growth	Medium	+3%	0.69	-25	2	-7
		\AA.A.	f				900		Norwich UK Index	Medium	+1%	0.93	-27	6	-4
		- V (/ "}\	, N			-			Prudential UK Growth Prudential UK Index	Medium Medium	+1% +1%	0.83 0.83	-31 -29	3 6	-6 -6
		У.,	·v				800		Rathbone Capital	Medium	+5%	0.75	-22	7	-5
							000	Buy	Rathbone Spec Situations	Very Low	+19%	0.39	22	16	-4
1999	2001 20	002 2	003	2004		т			Royal London UK Equity	Low	+0%	0.71	-25	7	-4
Troop				,				Buy	Royal London UK Growth SG UK Growth	Medium High	+0% +12%	0.89 0.54	-27 -17	6 4	-4 -8
	UNITED STAT	TES SM/	4 <i>LLE</i>	R C	OS			Buy	Schroder UK Enterprise	Medium	+7%	0.79	-16	10	-5
	United Kingdo							_	Schroder UK Equity	High	+2%	0.86	-28	4	-5
Dent					7	,	_	Buy	Schroder UK Mid 250 Scot Amic Equity Trust	Medium Medium	+15% +1%	0.62 0.80	9 -26	10 3	-6 -5
Buy	F & C US Smaller Coys Fidelity American Spec Sits	Medium Low	+8% +1%	0.64 0.62	-7 -17	6 .9	-5 -9		Scot Amic FTSE 100 Tracker	Medium	+1%	0.30	-24	5	-4
	Invesco Perp US Smaller Coys	Medium	-5%	0.67	-33	-8	-10		Scot Life UK Equity	Medium	+1%	0.89	-24	6	-4
	Merrill Lynch American Opps	Low	+0%	0.61	-21	-6	-7		Scot Mutual Growth	Low	+3%	0.85	-21	5	-5
Buy	Schroder US Smaller Coys Threadneedle Amer Small Cos	Low Low	+8% +3%	0.70 0.58	-12 -24	8	-4 -3		Scot Mutual Opportunity Scot Mutual UK Equity	Medium Medium	+4% -1%	0.83 0.85	-22 -31	4 5	-5 -4
	UNITED KINGDOM BASE				RUS1		-3	Buy	Scot Mutual UK All Share Index	Medium	+7%	0.86	-16	9	-4
Dent	F & C US Smaller Covs					-	-8	-	Scot Wid. UK Growth	Low	+3%	0.72	-19	0	-5
Buy Buy	JPMF US Discovery	Medium High	+7% +10%	0.53 0.53	-15 -10	-2 -4	-8 -7		Scot Wid. UK Index Solus UK Special Situations	Very Low Medium	-5% -3%	0.17 0.74	-26 -36	-1 6	-5
Buy	Nth Atlantic Smaller	Very Low	+12%	0.25	-6	27	-2		Sovereign FTSE 100	Medium	-3 <i>%</i> -1%	0.74	-29	5	-4
Buy	Renaissance U.S.	Low	+24%	0.09	-2	-2	-22		Sovereign UK Growth	High	+4%	0.84	-26	8	-4
								Buy	St James's Recovery	Medium	+12%	0.52	-5	6	-8
	UNITE	<u>D KING</u>	<u>DOM</u>						St James's Tracker St James's UK & Gen Prog.	Medium Medium	+4% +4%	0.88	-22 -22	7 4	-4 -7
	UNITED KINGDO	M BASED I	INIT TR	LISTS					Stan Life UK Equity Gth	Medium	+4%	0.80	-22	6	-4
	AXA UK Growth	Medium	+2%	0.90	-29	4	-5		Threadneedle UK Growth	High	+5%	0.60	-25	6	-6
Buy	AXA UK Opportunities	High	+11%	0.79	-3	8	-5		Tilney UK Equity	Medium	+2%	0.84	-25	0	-6
-	AXA UK Tracker	Medium	+1%	0.91	-28	5	-4		United Kingdom based						
	Abbey Nat'l N & P UK Growth	High Modium	+0%	0.77 0.87	-29 -23	4 8	-6 -4		3i Group	Very High	+2%	0.36	-40	-12	-14
	Abbey Nat'l Stockmarket 100 Abbey Nat'l UK Growth	Medium Medium	+3% -2%	0.87	-23 -31	8 5	-4 -4	Buy	Aberdeen Convertible Active Capital Trust	High Very Low	-0% +15%	0.15 0.02	-60	4 22	-8 -9
	Aberdeen UK Growth	Medium	+0%	0.88	-30	8	-4	Buy	Advance UK	Medium	+15%	0.02	-7	12	-0
Buy	Aberdeen UK Mid-Cap	High	+7%	0.71	-18	11	-3	,	Albany	Very Low	+0%	0.44	-16	-4	-3
	Aegon UK Equity Growth Allianz Dres UK Index	Medium Medium	+1% -0%	0.82 0.84	-26	7 5	-5 -5	Buy	Aurora Invest Trust	Very High	+16%	0.40	9	6	-2
	Allianz Dres UK Growth	Medium	-0% +2%	0.84		4	-5 -4		British Portfolio Trt British American IT	High Very Low	+1% -3%	0.70 0.05	-33	-7	-4 -3
Buy	Artemis UK Growth	Medium	+13%	0.61	5	23	-5		British Assets	High	-5%	0.03	55	-1	-3
Buy	Artemis UK Special Sits	Low	+19%	0.48	22	11	-7		City Merchants High Yld	Very Low	-2%	0.09	-23	-8	-1
	BG British 350 Bank of Scotland FTSE 100	Medium Medium	+3% +2%	0.81 0.87	-22 -25	6 7	-4 -4		City of London	High Von Low	-1%	0.71	-27	0	-2
	Baring UK Growth	Medium	+2%	0.84	-29	5	-4		Collective Assets Deutche Equity Income	Very Low Low	-1% +1%	0.30 0.48	-22	-5 4	-2 -0
	Britannic UK General	Medium	-1%	0.83	-33	2	-4		Dunedin Income Growth	High	+1%	0.48	-26	3	-3
	CIS UK Growth	Medium	+1%	0.87	-28	3	-6 6	_	Edinburgh UK Tracker	Medium	-2%	0.81	-32	-0	-4
	CS FTSE 100 Tracker Canada Life General	Medium Medium	+1% -0%	0.85 0.88	-30 -33	5 1	-6 -7	Buy	Enhanced Zero Trust F & C Capital & Income	Very High	+41% +6%	0.03 0.02	-99	18 2	-48 -7
	Canada Life Growth	Medium	+1%	0.88	-30	3	-5		F & C Income Growth	Very Low Medium	+6%	0.02	-21	-6	-/ -11
	Cazenove UK Equity	Medium	+5%	0.83	-20	4	-6		Falcon Investment Trust	Medium	+1%	0.21		5	-4
	DWS UK Blue Chip DWS UK Equity	High Medium	-0% +1%	0.82 0.76	-33 -31	5 2	-5 -8	Buy	Fidelity Special Values	Medium	+19%	0.45	14	22	-2
	DWS UK Equity DWS UK Growth	Medium	+1%	0.76	-31 -29	1	-8 -7	Buy Buy	Finsbury Growth Gartmore Growth Opps	Medium Low	+10% +21%	0.59 0.26	.9 29	26 21	-2 -2
	Direct Line FTSE 100 Tracker	Medium	+1%	0.90	-25	7	-4	Duy	Glasgow Income Trust	Very High	+21%	0.26	-31	-2	-2 -5
Buy	Fidelity Special Situations	Medium	+16%	0.62	15	17	-5	Buy	Hansa Trust	Low	+14%	0.20		32	6
	Fidelity UK Growth First State British Opps	Medium High	+4% +2%	0.86 0.76	-22 -28	6 3	-4 -5		ISIS UK Select	Very High	+4%	0.71		9	-6
	Framlington UK Growth	High Medium	+2%	0.76	-28 -31	-O	-5 -7	Buy	Independent Invest Trt Invesco City & Commer.	Very Low High	+10% -3%	0.19 0.13		-2 -6	-4 -7
Buy	GAM UK Diversified	Medium	+13%	0.47	-6	4	-10		Invesco Income Growth	Very High	-3% +1%	0.13		4	-6
	Gartmore UK Index	High	+6%	0.80	-18	6	-4		JPMF Mid Cap	Very High	+5%	0.50		6	-1
	HSBC British HSBC FTSE 100 Index	Medium Medium	+2% -1%	0.83	-27 -29	3 5	-4 -4	Avoid	Life Offices Opport.	Very Low	-12%	0.11	-49	-9	-6
Buy	HSBC FTSE 250 Index	Medium	+9%	0.63	-29 -11	8	-4		Lion Trust First UK London & St Lawrence	Very Low Very Low	+3% -2%	0.58 0.21	-24	-1 -2	-7 -5
,	HSBC Household Names	Medium	+5%	0.83	-21	5	-5	Buy	Lowland Investment Co	Medium	+12%	0.21	-24	- <u>2</u>	-4
	HSBC Splst UK Growth	Medium	+4%	0.81	-23	5	-7	,	Merchants Trust	High	+3%	0.63	-23	2	-1
	HSBC UK Gth & Inc	Medium	+3%	0.83	-25	4	-7		Murray Income Trust	High	+3%	0.76	-23	2	-2
			Con	might	@ C.	20112	ition	Daggan	ch Company Ltd						

Octo	ber 12, 2004.												I	Page	e 7
Curren Advice		Risk Rating	Superi- ority Rating	Market Correla- tion	Perf 36 mth	12	3 Cı	urrent dvice	Investment Fund	Risk Rating	Superi- ority Rating	Market Correla- tion	Perf		
Buy	Perpetual Income & Gth Schroder UK Growth	Medium Low	+12% -2%	0.54 0.36	3 -31	9 -5	-7 Bu -6 Bu		Marlborough Special Situations Merrill Lynch UK Small Cos	Medium Medium	+20% +8%	0.83 0.81	42 7	24 16	-3 -4
	Schroder Income & Grwth	Very Low	+3%	0.30	-12	0	-4 Av		New Star UK Smaller Cos Ret A	High	-14%	0.83	-44	5	-6
Avoid	Shires Income	High Modium	-7% +4%	0.27 0.61	-51 -16	-5 8	6 -2		Norwich UK Smaller Cos	Low Low	+4% +3%	0.93 0.80	-1 -3	6 3	-8 -8
	Temple Bar Inv. Trust Tribune Trust Indexed	Medium Medium	+4%	0.61	-16 -26	8 5	-2 -2		Premier UK Smaller Coys Prudential Smaller Companies	Low	+3%	0.80	-3 -4	3 13	-8 -6
	Undervalued Assets	Low	+2%	0.46	-16	11	3		Rathbone Smaller Coys	Medium	+5%	0.85	-3	20	-3
Llaur	Value & Income Trust TED KINGDOM BASED IN	Low	+5% Г ристо	0.40 S DJ	-11 - T C	9 APITA	1 Av		S & W Smaller Securities Schroder UK Smaller Coys	Medium Low	-8% +7%	0.73 0.94	-30 6	11 4	-1 -9
Buy	Aberforth Geared (cap)	NVESTIVIENT I High	+21%	0.25	.11 (17	2		Scot Amic UK Small	Medium	+4%	0.87	0	10	-8
Buy	BFS Income & Growth	Very High		0.06	-48		3 Av		Scot Mutual UK Small Coys Stan Life UK Smaller Cos	Medium Low	-8% +2%	0.93 0.84	-29 -5	-1 6	-6 -7
Avoid Avoid	Broadgate City of Oxford Grd Inc	Very Low Low	-66% -26%	0.04	-95 -76	-38	-7 -18		Threadneedle UK Smaller Cos	Low	+0%	0.90	-12	7	-7
Avoid	Danae - Capital	Very High	-4%	0.06	-90	-6	-7		Tilney UK Smaller Cos UNITED KINGDOM BA	Low	+1%	0.92	-13	1	-8
Buy	Ecofin Water & Power(c) Ecofin Water & Power(i)	Very Low Very Low	+13% -1%	0.00		45 8	-0 0		3i Smaller Quoted Coys	High	+3%	0.77	-3	9	-3
	Edinburgh Income & Val.	High	+6%	0.38	-26	6	-3 Bu	ıy	Aberforth Smaller Coys	Low	+11%	0.71	21	8	-7
Avoid	Edinburgh High Income Framlington Second Dual	Very High Low	+2% -40%	0.53 0.06	-87	18 -40	7 -14		Acorn Income Fund Britannic Smaller Coys	Medium Medium	+3% +2%	0.44 0.71	-12	14 16	0 -2
Buy	Framlington I & C - Cap	Very High	+20%	0.50	-37	19	2 Bu	ıy	Chelverton Growth Trust	Medium	+14%	0.26		19	-14
Avoid Avoid	Gartmore SNT Gartmore High Income	Low Low	-13% -21%	0.01 0.06	-96 -74	-60 1	-7 Bu		Discovery Trust Dunedin Smaller Coys IT	High High	+7% -1%	0.60 0.71	-5 -17	22 9	-3 -2
	Henderson High Income	Medium	+1%	0.30	-35	-13	-7		Eaglet Investment Trust	Very High	+1%	0.75	-38	3	-10
Buy	Invesco Recovery 2005 Invesco Geared Opps	Medium Very High	+4% +11%	0.10 0.22	-47 -68	-1 1	-4 Avi -13		Edinburgh Smaller Coys Fleming Mercantile	Very High High	-12% +3%	0.70 0.81	-43 -7	11 1	2 -5
,	Investec High Income	Very Low	-6%	0.03		5	-2 Bu	ıy	Framlington Innovation	Medium	+9%	0.77	8	16	-4
	JPMF Income & Gth (cap) JPMF Income & Capital	Very High Medium	+6% -2%	0.44 0.18		16 10	3 Bu -4 Bu	,	Gartmore Fledgling Indx Gartmore Small Coys	Low High	+21% +8%	0.50 0.66	60 2	23 13	-3 -5
Avoid	Jersey Phoenix	Very High	-38%	0.23	-85		-17 Bu	iy	Henderson Smaller Cos	Very High	+8%	0.84		16	-5
	Jupiter Financial Jupiter Dividend & Gth	Very High Very High	-5% -4%	0.27 0.31	-81	24 -15	5 -3 Bu		I & S UK Smaller Coys Intrinsic Value plc	Very High Medium	+4% +19%	0.73 0.42	-3 33	20 33	4 -7
Buy	Jupiter Enhanced	Very High	+8%	0.34	-35	7	-1 Bu		Invesco England	Very High	+11%	0.70	13	24	-0
Buy Avoid	Jupiter Split Trust Cap M & G Equity Trust -Cap	Very High Very Low	+34% -13%	0.48 0.08	42 -53	26 -20	-2 -15		Invesco Perp UK Smaller JPMF Smaller Cos	Medium High	-1% +4%	0.77 0.70	-1	5 9	-4 0
	M & G High Income - Cap	Medium	+6%	0.11	-5		-12 -15		Montanaro UK Small Coys	Medium	-3%	0.68 0.49	-19	14	6
Avoid	M & G Income M & G Recovery	Very Low Very Low	-5% -8%	0.16 0.15		-2 8	-15 -6 Bu		Osprey Small Cos Income Platinum Trust	High Very Low	-2% +15%	0.49		6 10	-6 1
	Martin Currie Enhanced Merrill FTSE100 G&I (c)	Medium Very Low	+2% +5%	0.16 0.26		10 5	3 -2 Bu		Shires Smaller Coys Throgmorton Trust	Low High	-0% +7%	0.51 0.79	-16 3	4 12	-5 -2
	New Fulcrum	Very High	+2%	0.28	-77	10	4		ED KINGDOM BASED					APIT.	
Avoid Buy	Premier High Income Rights & Issues	Low Very Low	-46% +9%	0.08 0.21	-91 -2	-29 9	-23 -7 Bu		BFS Small Companies	Low	+15%	0.32	3	3	-2
	Schroder Split Invest.	Very High	+2%	0.36		-4	-6			FUDARE					
Avoid	Second Scottish Nat'l	Very Low	-57%	0.02	-90	-59	-15		•	<u>EUROPE</u>					
	Unit	ted Kingdo	m							AN BASED UNI			24	_	,
				1		F			BT Europe Growth	Medium	-2%	0.54	-24	5	-6 -6
		-				E 701	nn		Dresdner Europe Growth	Low	-3%	0.50	-25	5	
Λ	A & A					701	00 00 		Dresdner Europe Growth Perpetual Fid. Europe	Low	-2%	0.50	-20	8	-3
1	April					701 651	00 00 Bu		Perpetual Fid. Europe Platinum Europe	Low Medium	-2% +12%	0.50 0.60			
1	AMM					651 601	00 Bu	ıy	Perpetual Fid. Europe Platinum Europe	Low	-2% +12%	0.50 0.60 STS 0.62	-20	8	-3
	1, MAN 1, MAN 1					651 601	00 Bu	iy	Perpetual Fid. Europe Platinum Europe NEW ZEALA BTIS European Share Tower Spotlight Europe	Low Medium AND BASED UN Very Low Very Low	-2% +12% NIT T RU -3% -3%	0.50 0.60 STS 0.62 0.56	-20 1	8	-3 -11
1	1, MAN 1, MAN 1					651 601	00 Bu 00	y	Perpetual Fid. Europe Platinum Europe NEW ZEALA BTIS European Share Tower Spotlight Europe UNITED KING	Low Medium AND BASED UN Very Low Very Low GDOM BASED U	-2% +12% NIT TRU -3% -3% JNIT TR	0.50 0.60 STS 0.62 0.56	-20 1 -17 -22	8 3 2 3	.3 .11 .3 .5
A	1, MAN 1, MAN 1					651 601 551	00 Bu 00 00	у	Perpetual Fid. Europe Platinum Europe NEW ZEALA BIIS European Share Tower Spotlight Europe UNITED KING AXA European Growth Aberdeen European Growth	Low Medium AND BASED UN Very Low Very Low	-2% +12% NIT TRU -3% -3% JNIT TR +1% +3%	0.50 0.60 STS 0.62 0.56 USTS 0.75 0.87	-20 1 -17 -22 -21 -18	8 3 2 3 11 10	.3 .11 .3 .5
1	1, MAN 1, MAN 1					651	00 Bu 00 00	у	Perpetual Fid. Europe Platinum Europe NEW ZEALA BTIS European Share Tower Spotlight Europe UNITED KING AXA European Growth Aberdeen European Aegon European	Low Medium AND BASED UN Very Low Very Low GDOM BASED U Medium High Medium	-2% +12% NIT TRU -3% -3% JNIT TR +1% +3% -1%	0.50 0.60 STS 0.62 0.56 USTS 0.75 0.87 0.85	-20 1 -17 -22 -21 -18 -26	8 3 2 3 11 10 8	.3 .11 .3 .5 .5
1	1, MAN 1, MAN 1					651 601 551	00 Bu	у	Perpetual Fid. Europe Platinum Europe NEW ZEALA BTIS European Share Tower Spotlight Europe UNITED KING AXA European Growth Aberdeen European Growth Aegon European Allchurches Euro Growth Allianz Dres Euro Index	Low Medium AND BASED UN Very Low Very Low GDOM BASED U Medium High Medium Low Medium	-2% +12% NIT TRU -3% -3% JNIT TR +1% +3% -1% +2% +1%	0.50 0.60 STS 0.62 0.56 SUSTS 0.75 0.87 0.85 0.83 0.85	-20 1 -17 -22 -21 -18	8 3 2 3 11 10 8 7 8	3 -11 -3 -5 -5 -5 -6 -5
/ 1	1, MAN 1, MAN 1					650	00 Bu	у	Perpetual Fid. Europe Platinum Europe NEW ZEALA BTIS European Share Tower Spotlight Europe UNITED KING AXA European Growth Aberdeen European Growth Aegon European Allichurches Euro Growth Allianz Dres European Allianz Dres European	Low Medium AND BASED UN Very Low Very Low Very Low Medium High Medium Low Medium Medium Medium Medium	-2% +12% NIT TRU -3% -3% JNIT TR +1% +3% -1% +2% +1% +1%	0.50 0.60 STS 0.62 0.56 USTS 0.75 0.87 0.85 0.83 0.85 0.86	-20 1 -17 -22 -21 -18 -26 -16 -22	8 3 2 3 11 10 8 7 8 10	3 -11 -3 -5 -5 -5 -5 -5 -5 -5 -5
	1, MAN 1, MAN 1					650	00 Bu	у	Perpetual Fid. Europe Platinum Europe NEW ZEALA BTIS European Share Tower Spotlight Europe UNITED KING AXA European Growth Aberdeen European Growth Aegon European Alichurches Euro Growth Allianz Dres European Artemis European Growth BG Europe	Low Medium AND BASED UN Very Low Very Low BOOM BASED U Medium High Medium Low Medium Medium Low Medium	-2% +12% NIT TRU -3% -3% JNIT TR +1% +3% -1% +2% +1% +1% +12% -4%	0.50 0.60 STS 0.62 0.56 USTS 0.75 0.87 0.85 0.85 0.83 0.85 0.78 0.86	-20 1 -17 -22 -21 -18 -26 -16 -22 -11 -27	8 3 2 3 11 10 8 7 8 10 18 6	3 -11 -3 -5 -5 -5 -5 -5 -5 -2 -3
		~~~\ \\M _\ \	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	WWW		651 661 661 661 661 661 661 661 661 661	00 Bu 00 00 00 00 00 Bu	y y y	Perpetual Fid. Europe Platinum Europe NEW ZEALA BTIS European Share Tower Spotlight Europe UNITED KING AXA European Growth Aberdeen European Growth Aegon European Allichurches Euro Growth Allianz Dres Euro Index Allianz Dres European Artemis European Growth Be Europea Baring Euro Sel.	Low Medium  AND BASED UN  Very Low Very Low  Medium  High Medium  Low  Medium	.2% +12% NIT TRU -3% -3% JNIT TR +1% +3% -1% +2% +1% +1% +1% +4% -4%	0.50 0.60 STS 0.62 0.56 USTS 0.75 0.87 0.85 0.83 0.85 0.86 0.78 0.83	-20 1 -17 -22 -21 -18 -26 -16 -22 -11 -27 3	8 3 2 3 11 10 8 7 8 10 18 6 16	3 -11 -3 -5 -5 -5 -5 -5 -2 -3 -4
1999		~~~\ \/\	y w	W W		651 661 661 661 661 661 661 661 661 661	00 Bu	y y y	Perpetual Fid. Europe Platinum Europe  NEW ZEALA BTIS European Share Tower Spotlight Europe  UNITED KING  AXA European Growth Aberdeen European Growth Aegon European Allichurches Euro Growth Allianz Dres Euro Index Allianz Dres European Artemis European Growth BG Europe Baring Euro Sel. Baring European Britannic European	Low Medium AND BASED UN Very Low Very Low BOOM BASED U Medium High Medium Low Medium Medium Low Medium Medium High High High	.2% +12% NIT TRU .3% .3% JNIT TR +1% +3% +1% +12% +11% +12% -4% +9% .1% +11%	0.50 0.60 STS 0.62 0.56 USTS 0.87 0.85 0.83 0.85 0.86 0.78 0.83 0.83	-20 1 -17 -22 -21 -18 -26 -16 -22 -11 -27 3 -27 -23	8 3 2 3 11 10 8 7 8 10 18 6 16 8 8	3 -11 -3 -5 -5 -3 -5 -5 -5 -5 -5 -2 -3 -4 -6 -4
1999	2001	2002 2002	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	2004		651 651 651 651 651 651 651 651 651 651	00 Bu 00 00 00 00 00 00 Bu 00 Bu	y y y	Perpetual Fid. Europe Platinum Europe NEW ZEALA BTIS European Share Tower Spotlight Europe UNITED KING AXA European Growth Aberdeen European Growth Aegon European Allichurches Euro Growth Allianz Dres Euro Index Allianz Dres European Artemis European Growth BG Europe Baring Euro Sel. Baring European Growth	Low Medium  AND BASED UN  Very Low Very Low  Medium  High  Medium  Low  Medium  Low  Medium  Medium  Medium  Medium  High  Medium  Medium  Medium  High	.2% +12% NIT TRU .3% .3% JNIT TR +1% +3% .1% +2% +1% +1% +12% .4% .9%	0.50 0.60 STS 0.62 0.56 USTS 0.87 0.87 0.83 0.85 0.86 0.78 0.83	-20 1 -17 -22 -21 -18 -26 -16 -22 -11 -27 3 -27	8 3 2 3 11 10 8 7 8 10 18 6 16 8	3 -11 -3 -5 -5 -3 -5 -5 -5 -5 -2 -3 -4 -6
1999	2001  UNITED KING	2002 20 <b>DOM SM</b>	) V ) 103	2004 ER C		651 651 651 651 651 651 651 651 651 651	00 Bu	y y y y	Perpetual Fid. Europe Platinum Europe  NEW ZEALA BTIS European Share Tower Spotlight Europe  UNITED KING  AXA European Growth Aberdeen European Growth Aegon European Growth Allianz Dres Euro Index Allianz Dres European Artemis European Growth BG Europe Baring European Growth Britannic European CIS European CIS European CIS European CIS European CIS European	Low Medium  AND BASED UN  Very Low Very Low  GDOM BASED L  Medium  High  Medium  Low  Medium  Low  Medium  Medium  High  High  High  Medium  High  High  Medium  High  High  Medium  High  High  Medium  Very Low  High	.2% +12% VIT TRU -3% -3% JNIT TR +1% +1% +2% +11% +12% +19% -11% -2% +2% +11% -11%	0.50 0.60 STS 0.62 0.575 0.87 0.85 0.83 0.86 0.78 0.83 0.69 0.87 0.88 0.89 0.12	-20 1 -17 -22 -21 -18 -26 -16 -22 -11 -27 -3 -27 -23 -27 -32	8 3 2 3 11 10 8 7 8 10 18 6 16 8 8 5 18 7	3 -11 -3 -5 -5 -5 -5 -5 -5 -5 -5 -5 -2 -3 -4 -4 -5 -4 -5 -5 -5 -4 -5 -5 -6 -6 -6 -6 -6 -6 -6 -6 -6 -6 -6 -6 -6
1999 1999	2001	2002 20 <b>DOM SM</b>	JOURN TR	2004 ER C		651 651 651 651 651 651 651 651 651 651	00 Bu 00 00 00 00 00 00 Bu 00 Bu	y y y	Perpetual Fid. Europe Platinum Europe  NEW ZEALA BTIS European Share Tower Spotlight Europe  UNITED KING  AXA European Growth Aberdeen European Growth Aegon European Allchurches Euro Growth Allianz Dres Euro Index Allianz Dres European Artemis European Growth BG Europe Baring European Growth Britannic European CIS European CS European CS Euro Frontiers	Low Medium  AND BASED UN  Very Low Very Low Very Low  Medium High Medium Low  Medium Medium Low Medium High High High Medium Very Low	.2% +12% SNIT TRU .3% .3% .37 -1% +1% +1% +12% +1% +12% -4% -1% -1% -2% +20%	0.50 0.60 STS 0.62 0.56 0.57 0.87 0.85 0.85 0.86 0.78 0.85 0.86 0.78 0.89 0.87 0.89	-20 1 -17 -22 -21 -18 -26 -16 -22 -11 -27 3 -27 -23 -23	8 3 2 3 11 10 8 7 8 10 18 6 6 16 8 8 5 18	3 -11 -3 -5 -5 -5 -5 -5 -5 -5 -5 -4 -4 -5 -4
	2001  UNITED KING  UNITED KINGD  AXA UK Smaller  Abbey Natl Smaller Cos	2002 20  DOM SM  DOM BASED U  Medium % Medium %	033 IALLI INIT TR 644095%	2004 <b>ER C</b> USTS 0.96 0.82	22 22 26	655 601 556 501 451 451 451 451 451 451 451 451 451 45	Bu Bu Bu Bu Bu Bu Bu Bu	y y y	Perpetual Fid. Europe Platinum Europe  NEW ZEALA  BITIS European Share Tower Spotlight Europe  UNITED KING  AXA European Growth Aberdeen European Growth Aegon European Allchurches Euro Growth Allianz Dres Euro Index Allianz Dres European Artemis European Growth BG Europe Baring European Growth Britannic European CS European CS European CS European CS European CS European Canada Life European Canada Life European Cazenove European Carenove Growth	Low Medium  Very Low Very Low Very Low  Medium High Medium  Low Medium  Low Medium  High High High  Medium  High High  Medium  High Medium  High Medium	.2% +12% SNIT TRU .3% .3% .1% +1% +1% +12% +1% +19 +1% -1% -2% +2% +20% -1% .3% +20% -1%	0.50 0.60 STS 0.62 0.56 0.56 0.87 0.85 0.83 0.85 0.86 0.78 0.83 0.69 0.87 0.88 0.89 0.80 0.80 0.80 0.80 0.80 0.80	-20 1 -17 -22 -21 -18 -26 -16 -22 -11 -27 -23 -27 -23 -27 -23 -27 -23 -27 -22 -22 -22 -22 -22 -22 -22 -22 -22	11 10 8 7 8 10 18 6 16 8 8 5 18 7 9	3 11 3 5 5 5 5 5 5 5 5 5 5 5 5 5 4 6 4 5 5 5 5
Buy	2001  UNITED KING  UNITED KINGD  AXA UK Smaller Abbey Natl Smaller Cos Aberdeen UK Emerging	2002 20  DOM SM  OM BASED U  Medium %	003 IALLI INIT TR 6+4095%	2004 ER C USTS 0.96 0.82 0.89	22	656 656 656 656 656 656 656 656 656 656	00 Bu 00 Bu 00 Bu 00 Bu	y y y y	Perpetual Fid. Europe Platinum Europe  NEW ZEALA BTIS European Share Tower Spotlight Europe  UNITED KING  AXA European Growth Aberdeen European Growth Aegon European Allchurches Euro Growth Allianz Dres Euro Index Allianz Dres European Artemis European Growth BG Europe Baring Euro Sel. Baring European Growth Britannic European CIS European CS Euro Frontiers CS European Cazenove European Portfolio	Low Medium AND BASED UN Very Low Very Low Very Low Medium High Medium Low Medium Medium Medium High	.2% +12% VIIT TRU .3% .3% .3% .3% .1% +1% +1% +1% +1% .4% .4% .4% .1% .2% +20% .1% .3% .1% .1% .1% .1% .1% .1% .1% .1% .1% .1	0.50 0.60 STS 0.62 0.56 0.87 0.85 0.85 0.85 0.86 0.78 0.89 0.87 0.89 0.12 0.88 0.88	-20 1 -17 -22 -21 -18 -26 -16 -12 -27 -23 -27 -32 -23 -27 -32 -23 -22 -23 -22 -23 -22 -23 -24 -25 -25 -25 -25 -25 -25 -25 -25 -25 -25	8 3 2 3 11 10 8 7 7 8 10 18 6 6 16 8 8 8 5 18 7 7	3 41 3 5 5 5 5 5 6 5 5 5 6 4 6 4 5 4 5 4 5 5 5 5
	2001  UNITED KING  UNITED KINGD  AXA UK Smaller Abbey Nat'l Smaller Cos Aberdeen UK Emergling Aberforth UK Small Coys Allianz Dres UK Mid-Cap	DOM SM DOM BASED U Medium Medium Medium Low Low	003 IALLI INIT TR 6+4095% 6% +0% +13% +6%	2004 ER C USTS 0.96 0.82 0.89 0.85 0.85	-22 -26 -19 21	656 600 550 500 450 450 450 450 450 450 450 4	00 Bu	y y y y	Perpetual Fid. Europe Platinum Europe  NEW ZEALA BTIS European Share Tower Spotlight Europe  UNITED KING  AXA European Growth Aberdeen European Growth Aegon European Alichurches Euro Growth Allianz Dres Euro Index Allianz Dres European Artemis European Growth BG Europe Baring European Growth Britannic European CS European CS European CS European CS European CS European GS European GS European GS European GS European GS European GS European Growth Fidelity European Forotfolio DWS European Cazenove European Opps Framlington European	Low Medium  Very Low Very Low Very Low  Very Low Medium High Medium Low Medium Medium Medium High High Medium High Medium Very Low High Medium Low Very High Medium Low Medium	.2% +12% SNIT TRU .3% .3% .17 TR +1% +1% +12% +1% +12% -4% .1% +19% -11% +20% -11% -11% +20% -11% -11% +20% -11% -11% +20% -11% -11% -11% -11% -11% -11% -11% -1	0.50 0.60 STS 0.62 0.56 0.57 0.87 0.85 0.85 0.86 0.78 0.87 0.89 0.12 0.88 0.89 0.12 0.88 0.92 0.85 0.85	-20 1 -17 -22 -21 -18 -26 -16 -22 -23 -27 -33 -27 -32 -23 -27 -32 -25 -15 -8 -20 -25 -25 -25 -25 -25 -25 -25 -25 -25 -25	2 3 3 11 1 10 8 7 8 8 10 18 6 16 8 8 5 18 7 9 10 8 8 17 11 12	3 .11 3 5 5 5 3 5 6 5 5 5 2 3 4 6 4 5 5 5 3 5 5 1 5 5 5 7 5 5 5 7 5 5 7 5 5 7 5 5 7 5 5 7 5 7 5 5 7 5 5 7 5 5 7 5 5 5 7 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5
Buy	2001  UNITED KING  UNITED KINGD  AXA UK Smaller Abbey Nat'l Smaller Cos Aberdeen UK Emerging Aberforth UK Small Coys	2002 20  DOM SM  OM BASED U  Medium  Medium Low	003 IALLI INIT TR 644095% 6% +0% +13%	2004 ER C USTS 0.96 0.89 0.89 0.85	-22 -26 -19	656 600 550 500 450 450 450 450 450 450 450 4	00 Bu	y y y y	Perpetual Fid. Europe Platinum Europe  NEW ZEALA BTIS European Share Tower Spotlight Europe  UNITED KING  AXA European Growth Aberdeen European Growth Aegon European Alchurches Euro Growth Allianz Dres Euro Index Allianz Dres European Artemis European Growth BG Europe Baring Euro Sel. Baring European Growth Britannic European CIS European CS European Fidelity European Portfolio DWS European Cazenove European Fidelity European Fidelity European Opps	Low Medium AND BASED UN Very Low Very Low BOOM BASED U Medium High Medium Low Medium Medium High High High High Medium Very Low High Medium High Medium Very Low High Medium Low Very High Very High Very High	.2% +12% VIT TRU -3% -3% -3% -1% +1% +1% +1% +1% +1% +1% -4% -4% -4% -2% +20% -3% -1% +10 -1% +10 -1% -1% -1% -1% -1% -1% -1% -1% -1% -1%	0.50 0.60 STS 0.62 0.56 0.56 0.87 0.85 0.86 0.78 0.83 0.69 0.87 0.88 0.89 0.12 0.89 0.12 0.86 0.92 0.85 0.85	-20 1 -17 -22 -21 -18 -26 -16 -22 -27 -3 -27 -23 -27 -23 -27 -23 -27 -23 -25 -25 -25 -25 -25 -25 -25 -25 -25 -25	8 3 2 3 11 10 8 7 8 10 18 6 6 16 8 8 7 9 10 8 10 8 10 8 10 8 10 8 10 8 10 8 10	3 -11 3 5 5 3 5 6 6 5 5 2 3 4 6 4 5 5 5 3 5 1 5
Buy Buy	2001  UNITED KING  UNITED KINGD  AXA UK Smaller Abbey Natt Smaller Cos Aberdeen UK Emerging Aberforth UK Small Coys Allianz Dres UK Mid-Cap Artemis New Enterprises Artemis UK Smaller Coys BG British Smaller Coys	2002 20  DOM SM  Medium Medium Low Low Very High Low Low	DIST TR 6+4095% 6-6% +13% +6% +5% +11% +4%	2004 ER C USTS 0.96 0.82 0.85 0.85 0.85 0.85 0.86 0.75	-22 -26 -19 21 -11 -26 -7	30 7 15 10 7 17 21	00 Bu	y y y y	Perpetual Fid. Europe Platinum Europe  NEW ZEALA BTIS European Share Tower Spotlight Europe  UNITED KING  AXA European Growth Aberdeen European Growth Aegon European Allchurches Euro Growth Allianz Dres European Artemis European Growth BG Europe Baring Euro Sel. Baring European Growth Britannic European CS Euro Frontiers CS Euro Frontiers CS European C	Low Medium AND BASED UN Very Low Very Low BOOM BASED U Medium High Medium Low Medium Medium High High Medium High Medium Very Low High Medium Low Very High Medium Low Very High Medium Low Very High Medium Medium High Medium High Medium High Medium High Medium High Medium Medium High	.2% +12% VIIT TRU .3% .3% .3% .1% +1% +1% +1% +1% +1% .1% .1% .1% .1% .1% .1% .1% .1% .1%	0.50 0.60 STS 0.62 0.56 0.87 0.85 0.85 0.86 0.78 0.89 0.12 0.89 0.12 0.89 0.85 0.89 0.12 0.89 0.85 0.89	-20 11 -17 -22 -21 -18 -26 -16 -22 -27 -3 -3 -27 -23 -27 -3 -25 -15 -8 -20 -25 -15 -8 -20 -22 -23 -25 -25 -25 -25 -25 -25 -25 -25 -25 -25	2 3 3 11 10 8 8 7 7 8 16 6 16 8 8 8 7 9 10 8 8 17 11 12 11 10 8	3
Buy Buy	2001  UNITED KING  UNITED KINGD  AXA UK Smaller  Aberdeen UK Emergling  Aberdeen UK Emergling  Aberdoen UK Mid-Cap  Artemis New Enterprises  Artemis New Enterprises  Artemis UK Smaller Coys  BG British Smaller Coys  Baring UK Small Coys  Britannic Smaller Companies	2002 20  DOM SM  DOM BASED U  Medium %  Medium Low  Low  Very High  Low	003 IALLI INIT TR 6+4095% 6+0% +13% +6% +11% +4% -2%	2004 ER C USTS 0.96 0.82 0.85 0.85 0.85 0.82 0.86	22 22 26 19 21 -11 26 7 -15 -21	3 0 7 15 10 7 17 21 6 0	Bu B	y y y y	Perpetual Fid. Europe Platinum Europe  NEW ZEALA BTIS European Share Tower Spotlight Europe  UNITED KING  AXA European Growth Aberdeen European Growth Alegon European Alichurches Euro Growth Allianz Dres European Alichurches Euro Berowth Allianz Dres European Artemis European Growth BG Europe Baring European Growth Britannic European CIS European CIS European CS European CS European CS European Canada Life European Canada Life European Carenove European Fidelity European Growth Fidelity European Gartmore European Gartmore European Gartmore European Gartmore European Gartmore European Sel Opps HSBC Splst European Henderson Euro Cap Gth	Low Medium AND BASED UN Very Low Very Low BOOM BASED U Medium High Medium Low Medium Medium High Medium High Medium High Medium High Medium Very Low Very Low Very High Medium Low Very High Medium	.2% +12% VIT TRU -3% -3% -37% -17% +1% +1% +1% +1% +2% -2% +20% -11% -13% +10% +11% +10% +11% +11% +11% +11% +11	0.50 0.60 STS 0.62 0.56 USTS 0.87 0.85 0.86 0.78 0.88 0.89 0.12 0.88 0.89 0.12 0.88 0.92 0.85 0.86 0.92 0.87 0.85	-20 1 -17 -22 -21 -18 -26 -0 -16 -22 -21 -27 -3 -27 -3 -27 -3 -27 -3 -23 -27 -23 -25 -20 -25 -25 -26 -26 -26 -26 -26 -26 -26 -26 -26 -26	8 3 3 2 2 3 3 11 100 8 7 8 100 18 8 5 18 17 7 9 10 8 17 11 10 8 7 7 8	3
Buy Buy Buy	2001  UNITED KING  UNITED KINGD  AXA UK Smaller Cos Aberdeen UK Emerging Aberforth UK Small Coys Allianz Dres UK Mid-Cap Artemis New Enterprises Artemis UK Smaller Coys BG British Smaller Coys Baring UK Small Coys Baring UK Small Coys Baring UK Smaller Coys BOY SMALL COYS	2002 20  DOM SM  OM BASED U  Medium  Medium Low Low Very High Low Low Medium Low Low Low Medium Low Low	003 IALLI INIT TR 6+4095% 6% +0% +13% +6% +11% +4% -2% -2% -2%	2004 ER C USTS 0.96 0.85 0.85 0.85 0.85 0.85 0.86 0.75 0.88 0.71 0.81	22 22 26 19 21 -11 26 7 -1.5 21 -1.8	350 7 15 10 7 17 21 6 0 9	Bu  DD  DD	y y y	Perpetual Fid. Europe Platinum Europe  NEW ZEALA BTIS European Share Tower Spotlight Europe  UNITED KING  AXA European Growth Aberdeen European Growth Aegon European Alchurches Euro Growth Allianz Dres Euro Index Allianz Dres European Artemis European Growth BG Europe Baring Euro Sel. Baring European Growth BTitannic European CS European CS European CS European CS European GS European GS European Fidelity European Growth Fidelity European Growth Fidelity European Gartmore European Gartmore European Gartmore European Gartmore European Gartmore European Gartmore European Sel Opps HSBC Eurotrack 100 HSBC Spist European Henderson Euro Cap Gth ISIS European	Low Medium AND BASED UN Very Low Very Low BOOM BASED U Medium High Medium Low Medium Medium High High Medium High Medium Very Low High Medium Low Very High Medium High Medium High Medium Medium High Medium High Medium Medium High	-2% +12% VIT TRU -3% -3% -3% -3% -1% +1% +1% +1% +1% -4% -4% -4% -1% +2% -1% +10% +10% +18% +2% -1% +10% +1% +1% +3% +2% -1% +3% +3%	0.50 0.60 STS 0.62 0.56 0.56 0.87 0.85 0.86 0.78 0.89 0.12 0.86 0.92 0.85 0.85 0.86 0.92 0.87 0.85 0.85	-20 11 -17 -22 -21 -18 -26 -16 -22 -27 -3 -3 -27 -3 -23 -27 -3 -23 -25 -21 -8 -20 -27 -23 -25 -25 -25 -25 -25 -25 -25 -25 -25 -25	8 3 3 2 2 3 3 11 100 8 8 7 7 8 100 18 8 7 7 9 100 8 8 7 7 11 10 8 7 8 8 8 8 8 8	3 11 3 5 5 3 5 6 5 5 2 3 4 4 6 4 5 5 3 5 5 1 5 3 5 6 4 4 4 4 4
Buy Buy	2001  UNITED KING  UNITED KINGD  AXA UK Smaller Cos Aberdeen UK Emerging Aberforth UK Small Coys Allianz Dres UK Mid-Cap Artemis New Enterprises Artemis UK Smaller Coys BG British Smaller Coys Baring UK Small Coys Britannic Smaller Coys Britannic Smaller Coys Cs UK Mid 250 Canada Life UK Smaller Coys Cavendish Opportunities	DOM SM  Medium Medium Medium Low Low Very High Low Low Medium	JALLI JNIT TR 6+4095% 60% +13% +65% +11% +2% -2% -2% +8%	2004 ER C USTS 0.82 0.85 0.85 0.85 0.85 0.82 0.86 0.71 0.88 0.71 0.81 0.89 0.79	22 226 -19 21 -11 26 7 -15 -21 -18 2 2 8	3 0 7 15 10 7 17 21 6 0 9 9	Bu B	y y y y y	Perpetual Fid. Europe Platinum Europe  NEW ZEALA BTIS European Share Tower Spotlight Europe  UNITED KING  AXA European Growth Aberdeen European Growth Aegon European Growth Allianz Dres Euro Index Allianz Dres European Allchurches Euro Berowth Allianz Dres European Artemis European Growth BG Europe Baring European Growth Britannic European CIS European CIS European CIS European CIS European CIS European Canada Life European Canada Life European Forowth Fidelity European Fidelity European Growth Fidelity European Gartmore European Gartmore European Gartmore European Gartmore European Gartmore European HSBC Eurotrack 100 HSBC Spist European Henderson Euro Cap Gth ISIS European Insight European Invesco Perp Euro Growth	Low Medium  Very Low Very Low SDOM BASED UN  BEDOM BASED UN  Medium High Medium Low Medium Medium High High Medium High Medium High Medium Low High Medium High Medium High Medium High Medium High Medium High Medium	.2% +12% SIT TRU -3% -3% -3% -1% +1% +1% +12% +1% +12% +2% +10% -14 -2% +20% -11% -11% -11% +10% +10% +10% +10% +10% +10% +10% +	0.50 0.60 STS 0.62 0.56 8USTS 0.87 0.85 0.86 0.78 0.83 0.69 0.87 0.88 0.89 0.12 0.88 0.86 0.92 0.85 0.86 0.87 0.85	-20 1 -17 -22 -21 -18 -26 -0 -16 -22 -27 -23 -27 -23 -27 -23 -22 -20 -25 -5 -15 -8 -20 -27 -23 -27 -23 -27 -23 -27 -27 -27 -27 -27 -27 -27 -27 -27 -27	8 3 3 11 100 8 7 8 100 8 8 8 5 11 100 8 8 8 17 11 11 100 8 8 8 11 1 100 8 11 1 100 8 11 1 100 8 11 1 100 8 11 1 100 8 11 1 100 8 11 1 100 8 11 1 100 8 11 1 100 8 11 1 100 8 11 1 100 8 11 1 100 8 11 1 1 1	3 11 3 5 5 3 5 6 5 5 2 3 4 6 4 5 5 5 3 5 1 5 3 5 6 4 5 6 4 4 4 4 4 4
Buy Buy Buy Buy	Z001  WNITED KING  UNITED KINGD  AXA UK Smaller  Abbery Nat'l Smaller Cos  Aberdeen UK Emerging  Aberforth UK Small Coys  Allianz Dres UK Mid-Cap  Artemis New Enterprises  Artemis UK Smaller Coys  BG British Smaller Coys  Baring UK Smaller Coys  Baring UK Smaller Coys  Baring UK Smaller Coys  Case Mids Opportunities  Cavendish Opportunities  Cazenove UK Smaller Coys	DOM SM  Medium % Medium Low Low Low Medium Low Low Medium	JALLI JNIT TR 6+4095% +0% +13% +66% +5% 2% -2% -2% +7% +8% -3%	2004 ER C USTS 0.96 0.82 0.85 0.85 0.85 0.86 0.75 0.88 0.71 0.81 0.89 0.79 0.79 0.79	22 22 26 7 11 26 7 11 18 2 2 2 21	3 0 7 15 10 7 17 21 6 0 9 9 1 5	DO Bu	y y y y	Perpetual Fid. Europe Platinum Europe  NEW ZEALA BTIS European Share Tower Spotlight Europe  UNITED KING  AXA European Growth Aberdeen European Growth Aegon European Idichurches Euro Growth Allianz Dres European Growth Allianz Dres European Artemis European Growth BG Europe Baring European Growth BG European Growth BG European CIS European Growth BTitannic European CS European CS European CS European CS European CS European Fidelity European Cazenove European Portfolio DWS European Growth Fidelity European Gartmore European Henderson Euro Cap Gth ISIS European Insight European Insight European Invesco Perp Euro Growth Invesco Perp Euro Growth Invesco Perp Euro Growth	Low Medium AND BASED UN Very Low Very Low Medium High Medium Low Medium Medium High Medium High Medium High Medium High Medium Very Low Very High Medium Low Wery High Medium Medium High Medium Medium High Medium Medium Medium Medium Medium Medium Medium Medium High Medium Medium Medium High Medium Medium High Medium Medium High Medium	.2% +12% VIT TRU -3% -3% -3% -1% +1% +1% +1% +1% +12% -11% +20% -11% +10% +10% +10% +11% +10% +11% +11% +	0.50 0.60 STS 0.62 0.56 0.75 0.87 0.85 0.86 0.78 0.83 0.69 0.87 0.88 0.89 0.12 0.88 0.89 0.12 0.85 0.86 0.79 0.87 0.89 0.12 0.85 0.86 0.79 0.87 0.89 0.10 0.89 0.10 0.89 0.81 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.80 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0	-20 11 -17 -22 -21 -18 -26 -16 -22 -21 -27 -3 -3 -27 -3 -27 -3 -22 -20 -25 -21 -8 -20 -22 -23 -25 -21 -23 -27 -23 -27 -23 -27 -23 -27 -23 -27 -23 -27 -27 -27 -27 -27 -27 -27 -27 -27 -27	8 3 3 2 2 3 3 11 100 8 8 7 7 8 10 16 8 8 8 5 17 11 10 8 8 7 7 9 10 8 8 8 11 10 10 8 8 8 11 9 12	3 11 3 5 5 3 5 6 5 5 2 3 4 6 4 5 5 3 5 1 5 3 5 6 4 4 4 4 4 4 2
Buy Buy Buy	2001  UNITED KING  UNITED KING  UNITED KINGD  AXA UK Smaller Abbey Natt Smaller Cos Aberdeen UK Emerging Aberforth UK Small Coys Allianz Dres UK Mid-Cap Artemis UK Smaller Coys BG British Smaller Coys BG British Smaller Coys Baring UK Smaller Coys Britannic Smaller Coys Canada Life UK Smaller Coys Canada Life UK Smaller Coys Carenove UK Smaller Coys First State British Small Cos Framlington UK Smaller Coys	DOM SM Medium Medium Low Low Medium Low Medium Low Medium Low Medium	## 11%   ## 12%   ## 2%   ## 2%   ## 2%   ## 3%   ## 13%   ## 13%   ## 13%   ## 13%   ## 13%   ## 13%   ## 13%   ## 13%   ## 13%   ## 13%   ## 13%   ## 13%   ## 13%   ## 13%   ## 13%   ## 13%   ## 13%   ## 13%   ## 13%   ## 13%   ## 13%   ## 13%   ## 13%   ## 13%   ## 13%   ## 13%   ## 13%   ## 13%   ## 13%   ## 13%   ## 13%   ## 13%   ## 13%   ## 13%   ## 13%   ## 13%   ## 13%   ## 13%   ## 13%   ## 13%   ## 13%   ## 13%   ## 13%   ## 13%   ## 13%   ## 13%   ## 13%   ## 13%   ## 13%   ## 13%   ## 13%   ## 13%   ## 13%   ## 13%   ## 13%   ## 13%   ## 13%   ## 13%   ## 13%   ## 13%   ## 13%   ## 13%   ## 13%   ## 13%   ## 13%   ## 13%   ## 13%   ## 13%   ## 13%   ## 13%   ## 13%   ## 13%   ## 13%   ## 13%   ## 13%   ## 13%   ## 13%   ## 13%   ## 13%   ## 13%   ## 13%   ## 13%   ## 13%   ## 13%   ## 13%   ## 13%   ## 13%   ## 13%   ## 13%   ## 13%   ## 13%   ## 13%   ## 13%   ## 13%   ## 13%   ## 13%   ## 13%   ## 13%   ## 13%   ## 13%   ## 13%   ## 13%   ## 13%   ## 13%   ## 13%   ## 13%   ## 13%   ## 13%   ## 13%   ## 13%   ## 13%   ## 13%   ## 13%   ## 13%   ## 13%   ## 13%   ## 13%   ## 13%   ## 13%   ## 13%   ## 13%   ## 13%   ## 13%   ## 13%   ## 13%   ## 13%   ## 13%   ## 13%   ## 13%   ## 13%   ## 13%   ## 13%   ## 13%   ## 13%   ## 13%   ## 13%   ## 13%   ## 13%   ## 13%   ## 13%   ## 13%   ## 13%   ## 13%   ## 13%   ## 13%   ## 13%   ## 13%   ## 13%   ## 13%   ## 13%   ## 13%   ## 13%   ## 13%   ## 13%   ## 13%   ## 13%   ## 13%   ## 13%   ## 13%   ## 13%   ## 13%   ## 13%   ## 13%   ## 13%   ## 13%   ## 13%   ## 13%   ## 13%   ## 13%   ## 13%   ## 13%   ## 13%   ## 13%   ## 13%   ## 13%   ## 13%   ## 13%   ## 13%   ## 13%   ## 13%   ## 13%   ## 13%   ## 13%   ## 13%   ## 13%   ## 13%   ## 13%   ## 13%   ## 13%   ## 13%   ## 13%   ## 13%   ## 13%   ## 13%   ## 13%   ## 13%   ## 13%   ## 13%   ## 13%   ## 13%   ## 13%   ## 13%   ## 13%   ## 13%   ## 13%   ## 13%   ## 13%   ## 13%   ## 13%   ## 13%   ## 13%   ## 13%   ## 13%   ## 13%   ## 13%   ## 13%   ## 13%   ## 13%   ## 13%   ## 13%   ## 13%   ## 13%	2004 ER C USTS 0.96 0.89 0.85 0.82 0.86 0.71 0.81 0.89 0.79 0.94 0.86 0.92	-22 -26 -19 21 -11 -26 7 -1-15 -21 -18 2 8 -21 37 25	3 0 7 15 10 7 17 17 21 6 0 9 9 1 1 5 18 21	Bu B	y y y y y	Perpetual Fid. Europe Platinum Europe  NEW ZEALA BTIS European Share Tower Spotlight Europe  UNITED KING  AXA European Growth Aberdeen European Growth Aegon European Growth Allianz Dres Euro Index Allianz Dres Euro Index Allianz Dres European Artemis European Growth BG Europe Baring European Growth Britannic European Growth Britannic European CIS European CS European CS European CS European Canada Life European Cazenove European Portfolio DWS European Growth Fidelity European Growth Fidelity European Gartmore European Gartmore European Gartmore European Gartmore European Henderson Euro Cap Gth ISIS European Henderson Euro Cap Gth ISIS European Invesco Perp Euro Growth Invesco Perp Euro Growth JPMF European Growth	Low Medium  Very Low Very Low Very Low  SDOM BASED U  Medium High Medium  Low Medium  Low Medium  Medium  High Medium  High Medium  Very Low  High Medium  Low High Medium  High Medium  High Medium  High Medium  High Medium  High  Medium  High  Medium  High  Medium  High  Medium  High  Medium  Medium  Medium  High  Medium  Me	.2% +12% SIT TRU -3% -3% -3% -1% +1% +1% +12% +1% +12% -4% +1% -2% +11% -2% +10% -11% -11% -11% -11% -11% -11% -11% -	0.50 0.60 STS 0.62 0.56 USTS 0.75 0.87 0.85 0.86 0.78 0.83 0.69 0.87 0.88 0.89 0.12 0.88 0.89 0.12 0.85 0.86 0.92 0.85 0.86 0.87 0.88 0.89 0.10 0.85 0.86 0.89 0.10 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0	-20 11 -17 -22 -21 -18 -26 -16 -22 -27 -23 -27 -23 -27 -23 -25 -25 -15 -8 -8 -27 -23 -25 -27 -23 -27 -23 -27 -23 -27 -23 -27 -27 -27 -27 -27 -27 -27 -27 -27 -27	8 3 3 11 100 8 7 8 100 8 8 8 17 11 100 8 8 8 8 17 11 100 8 8 8 11 1 9 12 100 19	3 11 3 5 5 3 5 6 5 5 2 3 4 6 4 4 5 5 5 3 5 1 5 3 5 4 5 6 4 4 4 4 4 2 3 1
Buy Buy Buy Buy Buy Buy Buy	2001  UNITED KING  UNITED KINGD  AVA UK Smaller Cos Aberdeen UK Emerging Aberforth UK Small Coys Allianz Dres UK Mid-Cap Artemis New Enterprises Artemis UK Smaller Coys BG British Smaller Coys BG British Smaller Coys Britannic Smaller Coys Britannic Smaller Companies CS UK Mid 250 Canada Life UK Smaller Coys Cavendish Opportunities Cazenove UK Smaller Coys First State British Small Cos Framlington UK Smaller Coys HSBC Spist UK Smaller Coys HSBC Spist UK Smaller Coys	DOM SM DOM BASED U Medium Medium Low Low Very High Low Low Medium	003 IALLI INIT TR 6+4095% 6+0% +13% +6% +11% +4% -2% -2% -2% -3% +15% +13% +15% +13% +15%	2004 ER C USTS 0.96 0.85 0.85 0.86 0.75 0.81 0.89 0.79 0.79 0.79 0.94 0.86 0.79	22 22 226 7 1.15 2.21 1.18 2 2 8 2.21 3.77 2.5 9	3 0 7 15 10 7 17 21 6 0 9 9 1 5 18 21 3	Bu B	y y y y	Perpetual Fid. Europe Platinum Europe  NEW ZEALA BTIS European Share Tower Spotlight Europe  UNITED KING  AXA European Growth Aberdeen European Growth Aberdeen European Growth Allianz Dres Euro Index Allianz Dres European Allchurches Euro Browth BG European Baring European Growth BG European Growth Britannic European Growth Britannic European CS European CS European CS European Canada Life European Carenove European Portfolio DWS European Growth Fidelity European Gartmore European Gartmore European Gartmore European Gartmore European HSBC Splst European HSBC Splst European Henderson Euro Cap Gth ISIS European Insight European Insight European Insight European Insight European Invesco Perp Euro Growth Invesco Perp European Equity JPMF European Growth JPMF Furopean Growth JPMF Furopean Growth JPMF Furopean Equity JPMF Furopean Jupiter European	Low Medium  Very Low Very Low SDOM BASED UN  BEDOM BASED UN  Medium High Medium  Low Medium Medium  Medium Medium  High Medium  High Medium  Very Low  Very High Medium  Medium  Medium  High Medium  Medium  High Medium  Medium  High Medium  Medium	.2% +12% VIT TRU -3% -3% -3% -3% -3% -1% +1% +1% +1% +1% +1% +1% -4% -4% -4% -4% -1% -1% +10% +1% -11% +1% +1% +1% +1% +1% +1% +1% +1% +1%	0.50 0.60 STS 0.62 0.56 0.75 0.87 0.85 0.86 0.78 0.89 0.12 0.88 0.89 0.12 0.88 0.89 0.12 0.88 0.89 0.12 0.88 0.89 0.12 0.85 0.86 0.75 0.85 0.86 0.78 0.89 0.12 0.85 0.86 0.92 0.85 0.86 0.92 0.85 0.86 0.92 0.85 0.86 0.87 0.89 0.10 0.89 0.87 0.89 0.89 0.10 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0	-20 11 -17 -22 -21 -18 -26 -16 -22 -21 -27 -3 -27 -3 -27 -3 -22 -23 -25 -21 -23 -25 -21 -23 -25 -21 -23 -25 -21 -23 -25 -21 -23 -25 -26 -27 -27 -27 -27 -27 -27 -27 -27 -27 -27	8 3 3 11 100 8 7 8 100 18 8 5 18 17 11 10 8 8 7 7 8 8 8 11 11 10 8 7 8 8 8 11 11 10 10 10 10 10 10 10 10 10 10 10	3 11 3 5 5 3 5 6 5 5 2 3 4 6 4 5 5 3 5 1 5 3 5 4 5 6 4 4 4 4 4 2 3 1 6
Buy Buy Buy Buy Buy Buy Buy	ZO01  WNITED KING  UNITED KING  UNITED KING  UNITED KINGD  AXA UK Smaller  Abbey Nat1 Smaller Cos  Aberdeen UK Emerging  Aberforth UK Small Coys  Allianz Dres UK Mid-Cap  Artemis New Enterprises  Artemis UK Smaller Coys  Baring UK Smaller Coys  Baring UK Smaller Coys  Britannic Smaller Companies  CS UK Mid 250  Canada Life UK Smaller Coys  Cavendish Opportunities  Cazenove UK Smaller Coys  First State British Small Cos  First State British Small Cos  First State Stitsh Small Coys  HSBC Spist UK Smaller Coys  HSBC Spist UK Smaller Coys  Henderson UK Small Coys  ISIS AIM	DOM SM Medium Medium Low Low Very High Low Medium	INIT TR 6+4095% +0% +13% +6% -2% -2% -2% -2% -11% +15% +11% +15% +11% +11% +12%	2004 ER C USTS 0.82 0.89 0.85 0.82 0.86 0.75 0.88 0.71 0.81 0.89 0.79 0.94 0.92 0.86 0.92	22 22 26 19 21 -11 26 7 -15 -21 -18 8 21 37 25 -9 -9 -22 -12	30 7 15 10 9 9 1 5 18 21 3 15 13	Bu B	y y y y	Perpetual Fid. Europe Platinum Europe  NEW ZEALA BTIS European Share Tower Spotlight Europe  UNITED KING  AXA European Growth Aberdeen European Growth Aegon European Growth Allianz Dres Euro Index Allianz Dres Euro Index Allianz Dres European Artemis European Growth BG Europe Baring European Growth BG European Crowth Britannic European Growth Britannic European CS European CS European CS European CS European Canada Life European Canada Life European Garden Opps Framlington European Growth Fidelity European Gartmore European Gartmore European Gartmore European Gartmore European HSBC Eurotrack 100 HSBC Spist European Insight European Insight European Invesco Perp Euro Growth Invesco Perp European Equity JPMF European JPMF European L& G (A& L) European L& G (A& L) European L& G (B& L) European L& G (BW L) European	Low Medium Very Low Very Low Very Low BDOM BASED U  Medium High Medium Low Medium High Medium Medium High Medium Medium Medium High	2% +12% VIT TRU -3% -3% -3% -3% -1% -1% -1% -1% -1% -1% -1% -1% -1% -1	0.50 0.60 STS 0.62 0.56 USTS 0.75 0.87 0.85 0.86 0.83 0.89 0.12 0.88 0.89 0.12 0.85 0.86 0.97 0.85 0.86 0.97 0.85 0.86 0.99 0.10 0.87 0.89 0.10 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89	-20 11 -17 -22 -21 -18 -26 -26 -16 -16 -22 -27 -23 -27 -32 -27 -32 -20 -27 -23 -27 -21 -22 -20 -27 -23 -31 -31 -31 -31 -31 -31 -31 -31 -31 -3	8 3 3 11 100 8 7 8 100 8 8 8 5 17 9 100 8 8 8 17 11 11 100 8 8 8 11 1 9 12 11 15 5 8	3.11 3.5 5.3.5.6.5.5.2.3.4.6.4.5.5.3.5.4.5.6.4.4.4.4.2.3.1.6.6.6
Buy Buy Buy Buy Buy Buy Buy	Z001  WNITED KING  UNITED KINGD  AXA UK Smaller Cos Aberdeen UK Emerging Aberforth UK Small Coys Allianz Dres UK Mid-Cap Artemis New Enterprises Artemis UK Smaller Coys BG British Smaller Coys BG British Smaller Coys Britannic Smaller Coys Cavendish Opportunities Cazenove UK Smaller Coys First State British Small Cos Framlington UK Smaller Coys HSBC Splst UK Smaller Coys Henderson UK Small Coys ISS AIM ISIS UK Smaller Companies	DOM SM DOM BASED U Medium Medium Medium Low Low Low Medium	1003 IALLI INIT TR 6+4095% 6-6% +13% +6% +11% -2% -2% -2% -4% -3% +13% +13% +13% +13% +13% -11%	2004 ER C USTS 0.82 0.89 0.85 0.82 0.86 0.71 0.81 0.89 0.79 0.94 0.86 0.92 0.87 0.92	22 22 26 -19 21 -11 26 7 -15 -21 -18 2 2 8 -21 37 -9 -22 -12 -22 -12 -22 -12 -22 -12 -22 -22	3 0 7 15 10 7 7 17 21 6 0 0 9 9 1 5 5 18 21 3 15 13 15	Bu B	y y y y y	Perpetual Fid. Europe Platinum Europe  NEW ZEALA BTIS European Share Tower Spotlight Europe  UNITED KING  AXA European Growth Aberdeen European Growth Aegon European Growth Allianz Dres Euro Index Allianz Dres European Growth Allianz Dres European Growth BG Europe Baring European Growth BG Europe Baring European Growth Britannic European CIS European CIS European CS European CS European CS European Canada Life European Canada Life European Forntiers CS European Carenove European Portfolio DWS European Fidelity European Gartmore European Gartmore European Gartmore European Gartmore European HSBC Splst European Henderson Euro Cap Gth ISIS European Insight European Insight European Invesco Perp Euro Growth Invesco Perp European Equity JPMF European L& G (A & L) European L& G European	Low Medium  Very Low Very Low SDOM BASED UN  BASED UN  Medium High Medium Low Medium Medium Low Medium High High Medium High Medium High Medium High Medium High Medium Low Very Low High Medium Low Very High Medium High Medium Medium Medium High Medium Medium High Medium Medium High Medium	.2% +12% VIT TRU -3% -3% -3% -3% -1% +1% +1% +1% +1% +1% -2% +2% -1% -1% -1% -1% +1% +1% +1% +1% +1% +1% +1% +1% +1% +	0.50 0.60 STS 0.62 0.56 8USTS 0.75 0.87 0.85 0.86 0.78 0.89 0.12 0.88 0.89 0.12 0.88 0.89 0.12 0.85 0.86 0.92 0.85 0.86 0.92 0.85 0.86 0.92 0.85 0.86 0.92 0.85 0.86 0.92 0.85 0.86 0.92 0.85 0.86 0.87 0.85 0.86 0.71 0.85 0.86 0.92 0.85 0.86 0.87 0.89 0.89 0.10 0.87 0.88 0.89 0.10 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.89 0.99 0.99 0.99 0.99 0.99 0.99 0.99 0.99 0.99	-20 11 -17 -22 -21 -18 -26 -6 -22 -11 -27 -3 -27 -23 -27 -23 -22 -20 -25 -5 -15 -8 -8 -20 -22 -23 -27 -23 -27 -23 -27 -23 -27 -23 -27 -29 -29 -29 -29 -29 -29 -29 -29 -29 -29	8 3 3 11 100 8 7 8 8 100 8 8 7 9 100 8 8 8 17 11 100 8 8 8 11 11 100 8 8 8 11 11 100 8 8 8 8	3.11 3.5 5.3.5.6.5.5.2.3.4.6.4.5.5.3.5.1.5.3.5.4.5.6.4.4.4.4.2.3.1.6.6.6.6.6.6.6.6.6.6.6.6.6.6.6.6.6.6
Buy Buy Buy Buy Buy Buy Buy	ZO01  WINTED KING  UNITED KINGD  AXA UK Smaller Abbey Nat1 Smaller Cos Aberdeen UK Emerging Aberforth UK Small Coys Allianz Dres UK Mid-Cap Artemis New Enterprises Artemis UK Smaller Coys Baring UK Smaller Coys Britannic Smaller Coys Britannic Smaller Coys Britannic Smaller Coys Cavendish Opportunities Cazenove UK Smaller Coys First State British Small Cos Framlington UK Smaller Coys HSBC Spist UK Small Coys ISIS AIM ISIS UK Smaller Companies Insight UK Small Cap Invesco Perp UK Small Coys	DOM SM DOM BASED U Medium Medium Low Low Low Medium Low Medium Low	INIT TR 6+4095% +0% +13% +2% -2% -2% -2% -11% +11% +11% +15% +11% +15% +11% +15% +11% +15% +11% +1% +1% +1% +1% +1% +1% +1% +1% +	ER C USTS 0.89 0.85 0.82 0.89 0.71 0.81 0.79 0.79 0.94 0.86 0.92 0.86 0.68 0.90 0.91 0.83	22 26 19 21 -11 26 7 7 -15 21 37 25 9 9 22 -12 -20 4 4	30 0 7 15 10 9 9 1 5 18 21 3 15 13 15 9 21	Bu B	y y y y	Perpetual Fid. Europe Platinum Europe  NEW ZEALA BTIS European Share Tower Spotlight Europe  UNITED KING  AXA European Growth Aberdeen European Growth Aegon European Growth Allianz Dres Euro Index Allianz Dres Euro Index Allianz Dres European Artemis European Growth BG Europe Baring European Growth BG European CIS European Growth Britannic European Growth Britannic European CIS European CS European CS European CS European Canada Life European Canada Life European Fidelity European Growth Fidelity European Gartmore European Gartmore European Gartmore European Gartmore European Henderson Euro Cap Gth ISIS European Insight European Insight European Invesco Perp Euro Growth Invesco Perp European Equity JPMF European Lew Growth JPMF European Lew Growth Ly European Lew Growth	Low Medium  Very Low Very Low Very Low  BOOM BASED U  Medium High Medium  Low Medium Medium  High Medium	.2% +12% VIT TRU -3% -3% -3% JNIT TR +1% +3% -1% +2% +1% +1% -2% +1% -1% -3% -1% -1% -1% -1% -1% -1% -1% -1% -1% -1	0.50 0.60 STS 0.62 0.56 0.56 0.87 0.85 0.83 0.85 0.86 0.78 0.89 0.12 0.85 0.86 0.92 0.85 0.86 0.87 0.68 0.87 0.68 0.87 0.88 0.86 0.87 0.89 0.88 0.86 0.87 0.89 0.88 0.86 0.87 0.89 0.88 0.89 0.89 0.89 0.89 0.89 0.88 0.86 0.87 0.89 0.88 0.86 0.87 0.89 0.88 0.86 0.87 0.89 0.88 0.86 0.87 0.89 0.88 0.86 0.87 0.89 0.88 0.86 0.87 0.89 0.88 0.86 0.87 0.89 0.89 0.89 0.80 0.85	-20 11 -17 -22 -21 -18 -27 -23 -27 -23 -27 -23 -27 -23 -27 -23 -22 -20 -27 -21 -22 -20 -24 -33 -13 -13 -13 -14 -15 -15 -15 -15 -15 -15 -15 -15 -15 -15	8 3 3 11 100 8 7 8 8 10 18 6 6 16 8 8 8 5 5 18 17 11 10 8 8 8 11 1 9 12 11 10 19 15 5 5 8 6 9 12	3.11 3.5 5.3.5.6.5.5.2.3.4.6.4.5.5.3.5.4.5.6.4.4.4.4.2.3.1.6.6.6.6.4.4
Buy Buy Buy Buy Buy Buy Buy	ZO01  WNITED KING  UNITED KINGD  AXA UK Smaller Cos Abberdeen UK Emerging Aberforth UK Small Coys Allianz Dres UK Mid-Cap Artemis UK Smaller Coys BG British Smaller Coys BG British Smaller Coys Britannic Smaller Coys First State British Small Cos Framlington UK Smaller Coys HSBC Splst UK Smaller Coys HSBC Splst UK Smaller Coys HSBC Splst UK Small Coys HSBC Spl	DOM SM  Medium % Medium Medium Low Low Medium Low Medium Low	JALLI JINIT TR 6+4095% +0% +13% +6% 2% -2% -2% -11% +13% +11% -11% -12% -2% -17% -18% -19% -19% -19% -19% -19% -19% -19% -19	2004 ER C USTS 0.82 0.89 0.85 0.82 0.86 0.71 0.81 0.89 0.79 0.94 0.86 0.92 0.87 0.86 0.92 0.87 0.83 0.83 0.84 0.85 0.85 0.85 0.85 0.85 0.85 0.85 0.85	-22 -26 -19 21 -11 -26 7 -21 -18 2 2 8 -21 -25 -9 -9 -22 -12 -20 -4 4 -11	3 0 7 15 10 7 17 21 6 0 9 9 9 1 5 18 21 3 15 13 15 9	Bu B	y y y y y	Perpetual Fid. Europe Platinum Europe  NEW ZEALA BTIS European Share Tower Spotlight Europe  UNITED KING  AXA European Growth Aberdeen European Growth Aegon European Growth Allianz Dres European Allichurches Euro Growth Allianz Dres European Artemis European Growth BG Europe Baring European Growth BG European CIS European Growth Britannic European Growth Britannic European CIS European CS European CS European Canada Life European Cazenove European Portfolio DWS European Flidelity European Growth Fidelity European Gartmore European Gartmore European Gartmore European Gartmore European Henderson Euro Cap Gth ISIS European Invesco Perp Euro Growth Invesco Perp European Equity JPMF European Invesco Perp European L & G (A & L) European L & G European L & G European L & G European Lazard European Lazard European Lazard European M & G European	Low Medium  Very Low Very Low SDOM BASED UN  Medium High Medium  Low Medium High Medium  High High Medium  High Medium  Very Low High Medium  Low High Medium  High Medium  Low Low High Medium  High Medium  High Medium  Medium  Medium  High Medium  Medium  Medium  High Medium  Medium  High Medium  Medium  High Medium  Medium  Medium  High Medium  Medium  High Medium	.2% +12% VIT TRU -3% -3% -3% -3% -1% +1% +2% +1% +1% +2% -4% +2% +1% -11% -2% +1% -1,1% -1,1% -1,1% -1,1% -1,1% +1% -1,1% +1% +1% -1,1% +1% -1,1% +1% -1,1% +1% -1,1% +1% -1,1% +1% -1,1% +1% -1,1% +1% -1,1% +1% -1,1% +1% -1,1% +1% -1,1% -1,1% -1,1% -1,1% -1,1% -1,1% -1,1% -1,1% -1,1% -1,1% -1,1% -1,1% -1,1% -1,1% -1,1% -1,1% -1,1% -1,1% -1,1% -1,1% -1,1% -1,1% -1,1% -1,1% -1,1% -1,1% -1,1% -1,1% -1,1% -1,1% -1,1% -1,1% -1,1% -1,1% -1,1% -1,1% -1,1% -1,1% -1,1% -1,1% -1,1% -1,1% -1,1% -1,1% -1,1% -1,1% -1,1% -1,1% -1,1% -1,1% -1,1% -1,1% -1,1% -1,1% -1,1% -1,1% -1,1% -1,1% -1,1% -1,1% -1,1% -1,1% -1,1% -1,1% -1,1% -1,1% -1,1% -1,1% -1,1% -1,1% -1,1% -1,1% -1,1% -1,1% -1,1% -1,1% -1,1% -1,1% -1,1% -1,1% -1,1% -1,1% -1,1% -1,1% -1,1% -1,1% -1,1% -1,1% -1,1% -1,1% -1,1% -1,1% -1,1% -1,1% -1,1% -1,1% -1,1% -1,1% -1,1% -1,1% -1,1% -1,1% -1,1% -1,1% -1,1% -1,1% -1,1% -1,1% -1,1% -1,1% -1,1% -1,1% -1,1% -1,1% -1,1% -1,1% -1,1% -1,1% -1,1% -1,1% -1,1% -1,1% -1,1% -1,1% -1,1% -1,1% -1,1% -1,1% -1,1% -1,1% -1,1% -1,1% -1,1% -1,1% -1,1% -1,1% -1,1% -1,1% -1,1% -1,1% -1,1% -1,1% -1,1% -1,1% -1,1% -1,1% -1,1% -1,1% -1,1% -1,1% -1,1% -1,1% -1,1% -1,1% -1,1% -1,1% -1,1% -1,1% -1,1% -1,1% -1,1% -1,1% -1,1% -1,1% -1,1% -1,1% -1,1% -1,1% -1,1% -1,1% -1,1% -1,1% -1,1% -1,1% -1,1% -1,1% -1,1% -1,1% -1,1% -1,1% -1,1% -1,1% -1,1% -1,1% -1,1% -1,1% -1,1% -1,1% -1,1% -1,1% -1,1% -1,1% -1,1% -1,1% -1,1% -1,1% -1,1% -1,1% -1,1% -1,1% -1,1% -1,1% -1,1% -1,1% -1,1% -1,1% -1,1% -1,1% -1,1% -1,1% -1,1% -1,1% -1,1% -1,1% -1,1% -1,1% -1,1% -1,1% -1,1% -1,1% -1,1% -1,1% -1,1% -1,1% -1,1% -1,1% -1,1% -1,1% -1,1% -1,1% -1,1% -1,1% -1,1% -1,1% -1,1% -1,1% -1,1% -1,1% -1,1% -1,1% -1,1% -1,1% -1,1% -1,1% -1,1% -1,1% -1,1% -1,1% -1,1% -1,1% -1,1% -1,1% -1,1% -1,1% -1,1% -1,1% -1,1% -1,1% -1,1% -1,1% -1,1% -1,1% -1,1% -1,1% -1,1% -1,1% -1,1% -1,1% -1,1% -1,1% -1,1% -1,1% -1,1% -1,1% -1,1% -1,1% -1,1% -1,1% -1,1% -1,1% -1,1% -1,1% -1,1% -1,1% -1,1% -1,1% -1,1% -1,1% -1,1% -1,1% -1,1% -1,1% -1,1% -1,1% -1,1% -1,1% -1,1% -1,1% -1,1% -1,1% -1,1% -1,1% -1,1	0.50 0.60 STS 0.62 0.56 8USTS 0.75 0.87 0.85 0.86 0.83 0.69 0.87 0.88 0.89 0.12 0.88 0.89 0.12 0.88 0.89 0.12 0.88 0.89 0.12 0.85 0.86 0.87 0.89 0.80 0.87 0.89 0.80 0.87 0.89 0.80 0.84 0.84 0.85 0.77 0.88 0.84 0.85 0.77 0.88 0.88 0.86 0.87 0.89 0.80 0.81 0.88 0.82 0.89 0.90 0.88 0.89	-20 11 -17 -22 -21 -18 -26 -6 -16 -22 -27 -3 -3 -27 -23 -27 -23 -27 -23 -25 -5 -15 -8 -8 -20 -27 -23 -21 -21 -21 -22 -23 -24 -25 -26 -27 -27 -27 -27 -27 -27 -27 -27 -27 -27	8 3 3 11 100 8 7 8 8 10 8 5 18 8 7 9 9 10 8 8 8 17 11 11 10 8 8 8 8 11 1 9 12 10 15 5 8 6 6 9 12 13	3 11 3 5 5 3 5 6 5 5 2 3 4 6 4 5 4 5 5 3 5 1 5 3 5 4 5 6 4 4 4 4 4 2 3 1 6 6 6 6 4 4 4 4
Buy Buy Buy Buy Buy Buy Buy	ZO01  WNITED KING  UNITED KING  UNITED KING  UNITED KINGD  AXA UK Smaller Abbey Nat1 Smaller Cos Aberdeen UK Emerging Aberforth UK Small Coys Allianz Dres UK Mid-Cap Artemis New Enterprises Artemis UK Smaller Coys BG British Smaller Coys BG British Smaller Coys Britannic Smaller Coys Britannic Smaller Coys Britannic Smaller Coys Cavendish Opportunities Cazenove UK Smaller Coys First State British Small Cos Framilington UK Smaller Coys HSBC Splst UK Smaller Coys INESCO Perp UK Small Coys Invesco Perp UK Small Cos Invesco Perp UK Small Cos Invesco Perp UK Small Cos Jupiter UK Small Cos Jupiter UK Small Cos	2002 2C  DOM SM  DOM BASED U  Medium Medium Medium Low Low Medium Low Medium Low Medium	IALLI INIT TR 6+4095% +0% +13% +2% -2% -2% -15% +15% +115% +13% +15% +15% +13% +16% -0% +2% -4%	ER C USTS 0.89 0.85 0.82 0.89 0.75 0.88 0.71 0.81 0.89 0.79 0.94 0.86 0.92 0.86 0.92 0.87 0.88 0.91 0.83	22 26 19 21 -11 18 2 8 8 21 37 25 9 9 22 -12 -20 4 4 -11 1 -10 -5	30 7 7 15 10 7 7 17 21 6 0 9 9 1 5 18 21 3 15 13 15 13 15 9 21 6 8 14	Bu Bu Bu Bu -7 -7 -8 Bu Bu -4 -5 -11 -2 -1 -5 -7 -7 -10 -9 -8 -1 -4 Bu -9 -5 -5 -5 -6 -6 -6 -6 -6 -6 -6	y y y y y	Perpetual Fid. Europe Platinum Europe  NEW ZEALA BTIS European Share Tower Spotlight Europe  UNITED KING  AXA European Growth Aberdeen European Growth Aegon European Alchurches Euro Growth Allianz Dres Euro Index Allianz Dres European Artemis European Growth BG Europe Baring Euro Sel. Baring European Growth BTitannic European CIS European CS European CS European CS European CS European CS European Cazenove European Portfolio DWS European Growth Fidelity European Gartmore European La European Insight European Insight European Lowesco Perp Euro Growth Invesco Perp Euro Growth Invesco Perp European L & G & A & L) European L & G Ga & L) European L & G Guropean M & G European Growth Lincoln European Growth Lincoln European Growth M & G European M & G European M & G European Growth M & G European Growth Lincoln European Growth M & G European Growth M M European Growth	Low Medium  Very Low Very Low Wedium  High Medium  Medium  Medium  High Medium  Medium  High Medium  High Medium  Medium  High Medium  Medium  Medium  High Medium  Medium  High Medium  Medium  Medium  High Medium	.2% +12% VIT TRU -3% -3% -3% -3% -1% +1% +1% +1% +1% +2% -1% +2% -1% +1% +1% +1% +2% -1% +1% +2% -1% +1% +1% +2% -1% +1% +1% +1% +3% +2% -1% +1% +3% +2% -1% +1% +3% +2% +1% +3% +0% -5% +1% +1% +3% +0% -5% +1% +2% +1% -3% +0% -5% +1% +2% +1% -3% +0% -5% +1% -4% +1% -3% +2% +1% -3% +2% +1% -3% +2% +1% -3% +2% +1% -3% +2% +1% -3% +2% +1% -3% +2% +1% -3% +2% +1% -3% +2% +1% -3% +2% +1% -3% +2% +1% -3% +2% +1% -3% +2% +1% -3% +2% +1% -3% +2% +1% -3% +2% +1% -3% +2% +1% -3% +2% +1% -3% +3% +3%	0.50 0.60 STS 0.62 0.56 0.56 0.87 0.85 0.83 0.85 0.86 0.78 0.87 0.88 0.89 0.12 0.88 0.89 0.12 0.88 0.89 0.12 0.88 0.89 0.12 0.85 0.85 0.85 0.85 0.85 0.85 0.85 0.85	-20 -17 -22 -21 -18 -26 -16 -22 -27 -3 -3 -27 -23 -27 -23 -22 -20 -24 -33 -25 -21 -21 -22 -22 -22 -22 -23 -24 -33 -25 -21 -21 -22 -23 -24 -25 -26 -27 -27 -28 -29 -29 -29 -29 -29 -29 -29 -29 -29 -29	8 3 3 2 2 3 11 100 8 8 7 7 8 100 18 8 7 7 9 100 8 8 8 11 11 100 19 15 5 8 8 6 9 12 13 8 7 7 8 8 7 7 100 19 100 100 100 100 100 100 100 100	3.11 3.5 5.3.5.6.5.5.2.3.4.6.4.5.5.3.5.4.5.6.4.4.4.4.2.3.1.6.6.6.6.4.4.4.6.3
Buy Buy Buy Buy Buy Buy Buy	Z001  WINITED KING  UNITED KING  UNITED KINGD  AXA UK Smaller  Abbey Nat'l Smaller Cos  Aberdeen UK Emerging  Aberforth UK Small Coys  Allianz Dres UK Mid-Cap  Artemis New Enterprises  Artemis UK Smaller Coys  BG British Smaller Coys  BG Sylst UK Smaller Coys  HSBC Spist UK Smaller Coys  HSBC Spist UK Smaller Coys  HSBC Spist UK Small Coys  ISIS AIM  ISIS UK Smaller Companies  Insight UK Small Coys  Invesco Perp UK Small Coys  Invesco Perp UK Small Cos Equ.  JPMF UK Smaller Companies	DOM SM DOM BASED U Medium Medium Low Low Low Medium Low Medium Low Medium Low Medium	003 IALLI INIT TR 6+4095% 6+0% +13% +6% +11% +2% -2% -2% -2% -15% +11% +13% +15% +13% +13% +15% +13% +13% +13% +6% -0% -10% -10% -10% -10% -10% -10% -10% -10% -10% -10% -10% -10% -10% -10% -10% -10% -10% -10% -10% -10% -10% -10% -10% -10% -10% -10% -10% -10% -10% -10% -10% -10% -10% -10% -10% -10% -10% -10% -10% -10% -10% -10% -10% -10% -10% -10% -10% -10% -10% -10% -10% -10% -10% -10% -10% -10% -10% -10% -10% -10% -10% -10% -10% -10% -10% -10% -10% -10% -10% -10% -10% -10% -10% -10% -10% -10% -10% -10% -10% -10% -10% -10% -10% -10% -10% -10% -10% -10% -10% -10% -10% -10% -10% -10% -10% -10% -10% -10% -10% -10% -10% -10% -10% -10% -10% -10% -10% -10% -10% -10% -10% -10% -10% -10% -10% -10% -10% -10% -10% -10% -10% -10% -10% -10% -10% -10% -10% -10% -10% -10% -10% -10% -10% -10% -10% -10% -10% -10% -10% -10% -10% -10% -10% -10% -10% -10% -10% -10% -10% -10% -10% -10% -10% -10% -10% -10% -10% -10% -10% -10% -10% -10% -10% -10% -10% -10% -10% -10% -10% -10% -10% -10% -10% -10% -10% -10% -10% -10% -10% -10% -10% -10% -10% -10% -10% -10% -10% -10% -10% -10% -10% -10% -10% -10% -10% -10% -10% -10% -10% -10% -10% -10% -10% -10% -10% -10% -10% -10% -10% -10% -10% -10% -10% -10% -10% -10% -10% -10% -10% -10% -10% -10% -10% -10% -10% -10% -10% -10% -10% -10% -10% -10% -10% -10% -10% -10% -10% -10% -10% -10% -10% -10% -10% -10% -10% -10% -10% -10% -10% -10% -10% -10% -10% -10% -10% -10% -10% -10% -10% -10% -10% -10% -10% -10% -10% -10% -10% -10% -10% -10% -10% -10% -10% -10% -10% -10% -10% -10% -10% -10% -10% -10% -10% -10% -10% -10% -10% -10% -10% -10% -10% -10% -10% -10% -10% -10% -10% -10% -10% -10% -10% -10% -10% -10% -10% -10% -10% -10% -10% -10% -10% -10% -10% -10% -10% -10% -10% -	2004 ER C USTS 0.96 0.82 0.86 0.75 0.88 0.71 0.81 0.89 0.79 0.94 0.86 0.90 0.91 0.83 0.87 0.91	22 22 26 7 11 26 7 7 15 18 2 1 37 25 9 22 12 20 4 4 11 11 10 10 10 10 10 10 10 10 10 10 10	3 0 7 15 10 7 17 21 6 0 9 9 1 5 18 21 3 15 13 15 13 15 13 15 13 15 16 16 17 18 18 18 18 18 18 18 18 18 18 18 18 18	Bu B	y y y y y	Perpetual Fid. Europe Platinum Europe  NEW ZEALA BTIS European Share Tower Spotlight Europe  UNITED KING  AXA European Growth Aberdeen European Growth Aegon European Alchurches Euro Growth Allianz Dres European Alchurches Euro Berowth BE European Bering European Growth BE European Growth BE European Growth Britannic European Growth Britannic European CS European CS European CS European Carenove European Portfolio DWS European Gardnore European Gartmore European Gartmore European Gartmore European Gartmore European HSBC Splst European HSBC Splst European Henderson Euro Cap Gth ISIS European Henderson Euro Cap Gth ISIS European Lag (A & L) European L& G (A & L) European L& G (A & L) European L& G European Lagard European M& G European Index Tracker	Low Medium  Very Low Very Low Spoom BASED Under Medium  High Medium High Medium  Low Medium Medium  High Medium  Medium  High Medium  Medium  Medium  Medium  High Medium  Medium  Medium  High Medium  Medium  Medium  High Medium  Medium  High Medium  Medium  High Medium	.2% +12% VIT TRU -3% -3% -3% -3% -3% -1% +1% +1% +1% +1% +1% +1% +1% +1% +1% +	0.50 0.60 STS 0.62 0.56 0.56 0.87 0.87 0.85 0.86 0.78 0.89 0.12 0.88 0.89 0.12 0.88 0.89 0.12 0.88 0.89 0.12 0.88 0.89 0.12 0.85 0.86 0.91 0.87 0.89 0.85 0.86 0.87 0.89 0.89 0.80 0.87 0.89 0.88 0.80 0.87 0.89 0.88 0.80 0.81 0.85 0.85 0.85 0.86 0.87 0.89 0.88 0.89	-20 -11 -17 -22 -21 -18 -26 -16 -22 -21 -12 -27 -3 -3 -27 -23 -27 -23 -22 -20 -25 -21 -22 -20 -25 -21 -23 -27 -23 -27 -23 -27 -23 -27 -23 -27 -23 -27 -23 -27 -23 -27 -23 -27 -23 -27 -23 -27 -23 -27 -23 -27 -23 -27 -23 -27 -23 -27 -23 -27 -23 -27 -23 -27 -23 -27 -23 -27 -27 -27 -27 -27 -27 -27 -27 -27 -27	8 3 3 2 2 3 3 11 100 8 8 7 7 8 8 8 10 10 8 8 7 7 11 11 10 8 8 7 7 8 8 8 11 11 10 8 7 8 8 8 11 10 10 19 15 5 8 6 6 9 12 13 3 8	3.11 3.5 5.3.5.6.5.5.2.3.4.6.4.5.5.3.5.1.5.3.5.4.5.6.4.4.4.4.2.3.1.6.6.6.6.4.4.4.6.6

Page 8 International Investor Market Performance Correla- 36 12 3

Current Advice

Buy

Buy

Buy

Buy

Buy

Buy

Investment Fund

BG Euro Small Coys DWS European Smaller Cos

First State European Small

Henderson European Small Cos

Invesco Perp Euro Smaller Cos

JPMF European Smaller Coys

M & G European Smaller Coys

Schroder Euro Small Coys Threadneedle Euro Small Cos

F & C Smaller Companies

Henderson Euro Micro

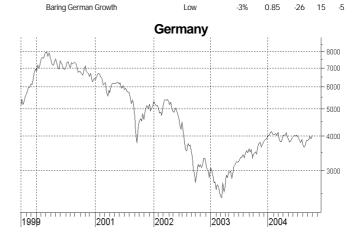
Invesco Continental Sm

JPMF Euro Fledgling

TR European

Jupiter Euro Spec Sits

Current Advice	Investment Fund	Risk Rating	Superi- ority Rating	Market Correla- tion	Perf 36 mth	orma 12 mth	nce 3 mth
	Norwich European	Medium	+4%	0.90	-17	10	-5
	Premier European Growth	Low	+3%	0.78	-14	14	-2
	Prudential European	High	+0%	0.90	-28	11	-5
	Prudential Euro Index	Medium	-1%	0.88	-26	7	-6
	Royal London European Gth	Medium	+2%	0.85	-18	11	-4
	S & W European	High	+3%	0.90	-20	8	-4
Buy	SG European	Very High	+7%	0.34	2	43	-3
	Schroder European	Medium	+4%	0.89	-11	16	-3
	Scot Amic European	Medium	+1%	0.87	-25	8	-6
	Scot Life European	Medium	+1%	0.85	-18	11	-4
	Scot Mutual European	High	+1%	0.87	-27	5	-5
	Scot Wid. Euroland	Medium	-2%	0.86	-27	8	-6
	Scot Wid. European Growth	Low	+0%	0.81	-19	7	-5
	Sovereign European Gth	High	+1%	0.89	-24	10	-5
	St James's Gtr Euro Prog.	Medium	+3%	0.81	-17	4	-8
	Stan Life European	Medium	+1%	0.80	-22	4	-7
	Threadneedle Euro Growth	Medium	+4%	0.84	-17	8	-4
	Threadneedle Euro Sel Growth	Medium	+4%	0.85	-17	8	-4
	Threadneedle Pan Euro Gth	Medium	+1%	0.88	-20	6	-4
	Tilney European Growth	Medium	+1%	0.88	-21	11	-3
	United Kingdom based	LISTED I	NVESTIV	IENT I	RUST	ſS	
	Artemis Alpha	Very High	+4%	0.25		33	-1
Buy	Baring Emerging Europe	Very Low	+16%	0.22		22	1
	Blue Planet Gth & Inc	Very Low	-6%	0.04	-30	-12	-3
	Charter Pan European	High	+4%	0.85	-12	11	-2
Buy	Eastern European	Low	+28%	0.30	98	30	6
Buy	European Assets	Very High	+7%	0.53	-22	20	-6
	F & C European	Very High	+2%	0.82	-29	13	-2
Buy	Fidelity Euro V.	Medium	+14%	0.65	13	32	5
	Gartmore European	Medium	-1%	0.74	-23	12	-1
Buy	Gartmore Irish Small	Low	+29%	0.36	73	40	3
	Henderson Eurotrust	High	+2%	0.35		13	-1
Buy	Invesco Perp European	Very High	+10%	0.75		19	0
Buy	JPMF Russia	Very Low	+28%	0.01		22	-2
Buy	Jupiter European Opps	Medium	+15%	0.49		21	-2
Buy	Martin Currie European	Very High	+8%	0.79	-15	20	1
_	Merrill European	High	+2%	0.70	-27	8	-11
Buy	SR Europe	Low	+7%	0.41	_	9	-3
Unit	fed $K$ ingdom based $I$ nvi	ESTMENT -	RUSTS	S - SPL	іт С	APIT	AL
Avoid	Govett Euro Enhanced	Very High	%-102%	0.14	-100	-99	-98
Avoid	Morley Absolute Growth	Very High	-20%	0.23		-20	-4



Risk

**EUROPE SMALLER COS** UNITED KINGDOM BASED UNIT TRUSTS

Hiah

Medium

Medium

Medium

Medium

Medium

Medium

Medium

Medium

Very High

High

**GERMANY** UNITED KINGDOM BASED UNIT TRUSTS

Low UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

Low

mth mth mth

19

23 22

18

23 21

32

-12

12

19 25 3

-2 -2 -0 -0 -2

0.66 0.78

0.72

0.68

0.80

0.77

0.69

0.33

0.55

0.60

0.67

+6%

+8%

+1%

+9%

+7%

+8%

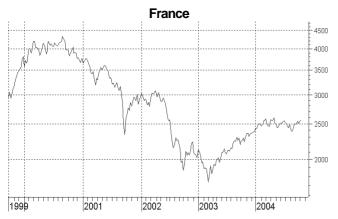
+16%

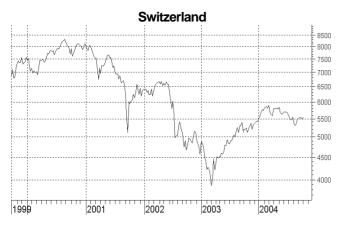
+9%

+12%

+14%

+9%





### Next Issue

The next issue of *International Investor* will be posted in four weeks time on Tuesday November 9, 2004 (and delivered in most areas on Wednesday 10).

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

INTERNATIONAL INVESTOR is published 12 times per year by Securities Research Company Limited, P.O. Box 34-162, Auckland. (66 Stanaway Street. Telephone 64-9-4199 427 Facsimile 64-9-4199 428 Internet: www.stockmarket.co.nz or www.australiastockmarket.com Email: james@stockmarket.co.nz). Subscription Rate NZ\$180 (including GST) per year.

Readers are advised that they should not assume that every recommendation made in the future will be profitable or equal the performance of recommendations made in the past. The entire contents are copyright. Reproduction in whole or part is strictly forbidden.