International Investor

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Inside International Investor

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

World Stockmarket Forecasts

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	Turkey		Bearish	Bullish	Bullish	Bearish	+18.1%		+27.8%	25,308.25
7 CHOZUCIU 00/0 11CUUTUI DUIIDII DUIIDII 11.1/0 111.0/0 121.1/0 20,001.10	Venezuela	58%	Neutral	Bullish	Bullish	Bearish	-11.7%	+11.5%	+24.4%	29,864.10

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

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Stockmarket Outlook

Our One-Year Stockmarket Forecasts are Bullish (i.e. favourable) for almost every country, except Chile, China and India. Most stockmarkets are now in established uptrends and have risen strongly - at least in US dollar terms. In this situation the market will "climb a wall of worry". Stockmarkets will continue to appreciate over the next year (or several years), while investors and the media will worry about rising interest rates, economic growth, balance of payments deficits, inflation *and* deflation, etc.

World stockmarkets are in a recovery phase, so remain fully invested in the recommended international investment funds.

Recommended International Investment Funds

"International Investor" Rides the Roller Coaster

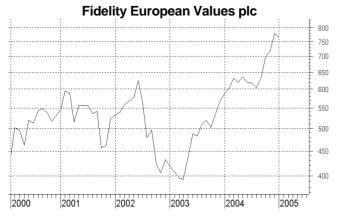
The roller coaster ride of volatile international returns may be have ended as our *Recommended International Funds* recorded a moderate gain over the last twelve months: up +4.4%. Fidelity European (+28%), JFM Fleming Euro Fledgling (+29%), Aberforth Smaller Companies (+30%), BG Shin Nippon (+24%) and Invesco Japan Discovery (+39%) all made strong gains but our Asian investments were flat overall. We suffered large losses on two warrants, Schroder Asia Pacific (-40%) and Templeton Emerging Markets (-62%), owing to the loss of "time value" as they approach their final exercise/expiry date.

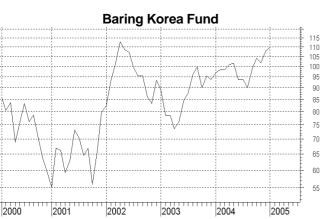
Our annual return for 2004 assumes *equal dollar* investments in all of the funds and warrants starting

from January 2004. In fact, most investors *should* have been underweighted in the two warrants that have dragged down the 2004 return. Firstly, we recommend investing less capital in the volatile warrants - about 50-75% of the amount that would normally be invested in an unleveraged fund. Secondly, both of the warrants started 2004 already down significantly on our initial purchase price.

We do aim to invest fairly aggressively with our Recommended International Funds, seeking maximum long term capital appreciation. With world stockmarkets declining from 2000-2002 - and gyrating wildly - this strategy has resulted in some extremely volatile returns over recent years.

Our portfolio more than doubled in 1999 with a gain of +118.9%. In 2000 it fell 27.9%, was down another









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10.1% in 2001 and from those depressed levels *fell* a further 43.4% in 2002! These returns measure the performance of our *equity* positions and do <u>not</u> reflect the benefit of the 30-40% cash reserve we built up in the first half of 2000. Unfortunately we re-invested this too early in 2001 - when markets were showing signs of recovery - and got caught in the sharp 2002 decline!

In 2003 our *Recommended International Funds* recovered strongly: up +73.7%.

These returns over recent years (in NZ dollar terms) have also been depressed by the appreciating NZ dollar relative to the foreign currencies in which our international investments are valued.

Losses from 2000 to 2002 have dragged down our long term returns from international investment to just 10% per annum. That is a better return than money in the bank, but not an acceptable return. Of course, historical returns always look bad at the bottom of a market decline - and look good at the end of a boom.

That is the reason many suffer poor investment returns. People tend to buy shares at the end of a boom when shares look like a sure way to make easy money, and give up and sell at the bottom of a decline. From the current low base, we would hope to lift overall returns in future years.

One thing is certain: our future returns should be less volatile than over the last half a dozen years. We have *increased* the portfolio's geographic diversification and *reduced* our exposure to warrants to just three holdings. While the **Schroder Asia Pacific** warrants are still extremely volatile (i.e. 5.5 times more volatile than the shares), the **Scottish Oriental Smaller Companies** warrants have only moderate leverage (i.e. 2.1 times) and the **Aberdeen Asian Smaller Companies** warrants have very low leverage (i.e. just 1.6 times).

Of course, the individual investment funds can be volatile at times. An individual share or fund can often lose~30-50% of its value over a twelve month period - or gain 50-150%.

Our objective - to invest aggressively, seeking maximum long term capital appreciation - will not change. So the *International Portfolio* is most suitable for investors seeking (Continued on Page 4)

Curren Advice		EPIC Code	Initial Rec Date	commen Offer Foreign		Prem/ Disc to Net Assets	Recent Pr Bid-Offer or Last Sale	rice NZ Cents	Gain or Loss %
	Europe								
BUY	Fidelity European Values plc	FEV	13/05/03	463.5p	1291.1	-4%	782.5p	2098.4	+63
BUY	JFM Fleming Euro Fledgeling IT plc United Kingdom	JFF	15/01/02	226.5p		-18%	313.0p	839.4	+10
BUY	Aberforth Smaller Cos Trt plc	ASL	15/07/03	375.5p	1042.0	-4%	526.5p	1411.9	+35
HOLD	Eaglet Investment Trust plc	EIN	13/11/01		1160.7	-19%	298.5p	800.5	-31
	Asian Regional						·		
BUY	Aberdeen Asian Sm Co WARRANTS	AASW	09/09/03	75.3p	209.1		104.25p	279.6	+34
HOLD	Gartmore Pacific Opportunities Fund	*	29/10/85	41.4p	105.4		189.01p	506.9	+381
HOLD	HSBC Asian Fund	*	10/11/98	34.4p	106.3		41.55p	111.4	+5
HOLD	HSBC Hong Kong Growth Fund	*	07/04/98	159.4p	481.6		161.1p	432.0	-10
HOLD	Henderson Pacific Capital	*	08/08/00	342.2p	1122.6		283.6p	760.5	-32
BUY	Scot Oriental Sm Cos WARRANTS	SSTW	11/11/03	78.0p	211.5		76.0p	203.8	-4
HOLD	Schroder Asia Pacific WARRANTS	SDPW	13/07/99	25.5p	75.8		7.25p	19.4	-74
	Japan								
BUY	Baillie Gifford Shin Nippon plc	BGS	11/01/94	156.0p	440.3	-12%	155.5p	417.0	-5
BUY	Invesco Japan Discovery Trust	ND	13/07/99	95.5p	284.0	-11%	94.25p	252.7	-11
	Korea								
HOLD	Baring Korea Trust	*	12/04/94	81.1p	209.4		102.00-108.30p	282.0	+35
	International								
BUY	Aberdeen Prolific Emerging Markets	*	13/08/91	61.7p	184.0		143.2p	384.0	+109
BUY	Herald Investment Trust	HRI	12/10/04	310.8p	820.1	-16%	326.0p	874.2	+7
HOLD	Private Equity Investor plc	PEQ	11/12/01	122.5p	420.2	-16%	103.0p	276.2	-34
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^{*} United Kingdom based Unit Trust

The average Gains/Losses of all current investments from initial recommendation is +27.9%. This is equal to an average annual rate of +4.9%, based upon the length of time each position has been held. The average annual rate of gain of ALL recommendations (both the 17 current and 43 closed out) is +10.0%.

Other Shares and Warrants

Alternative investments in the UK listed investment trust shares and warrants recommended above include **Aberdeen Asian Smaller Companies** shares at 196 (-6%, i.e. 6% *below* net asset value), **Schroder Asia Pacific** shares at 83 pence (-5%), **Scottish Oriental Smaller Companies** shares at 167½ pence (-11%) and **Baillie Gifford Shin Nippon** warrants at 2 pence.

International Investment Funds (Cont'd from Page 3) capital growth to build up capital for retirement, not for retired investors requiring current income. International investments should make up just 10-30% of a more widely diversified investment portfolio.

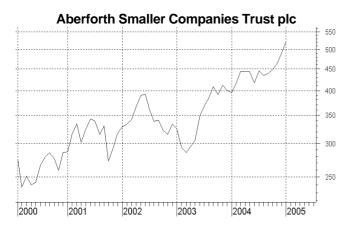
Current Investments

Private Equity Investor plc suffered a £2.5 million drop in net assets to £61.4 million (122.9 pence per share) for the six months to 30 September 2004. Most of this decline was in the value of *listed* shares held by one of the 21 venture capital partnerships in which it invests. Through these partnerships the company has investments in 518 private companies and 48 listed companies.

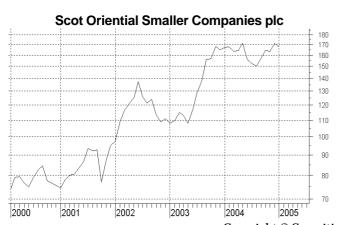
During the six month period, another six portfolio companies made initial public offerings and listed on stockmarkets. The partnerships are generally required to retain these shares for a year before selling. Private

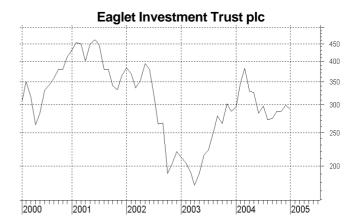
Equity Investor reports that most of these IPOs were "strong, reasonably priced companies which have shown good after market performance". Distributions from partnerships (i.e. from previous IPOs where the shares have since been sold on-market) were US\$3.4 million. These investments had an initial cost of US\$750,000. So successful venture capital investments are yielding significant gains, but other investments have been unsuccessful and previously written down or written off. Most of the many hundreds of investments are recorded at cost - so there are probably large unrealised gains that are not yet recognised in the partnership valuations and, therefore, the reported net asset value of the company. Generally these investments will only be written up in value after an IPO, or recorded as a gain if the company is sold to another business.

Eaglet Investment Trust plc re-purchased a further 130,000 shares on 9 December at £2.94.







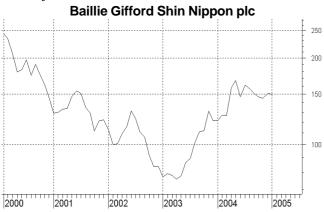


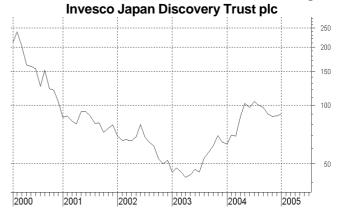




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Market Performance

Investment Fund Survey

Market Performance

Current	Investment Fund	Risk	ority	Correla-	36	12	<u>nce</u> 3	Current	Investment Fund	Risk	ority	Correla-	36	12	3
Advice		Rating	Rating	tion	mth	mth	mth	Advice		Rating	Rating	tion	mth	mth	mth
									Gartmore Global Focus	Medium	-1%	0.74		5	7
	INTE	<u>RNATIOI</u>	<u>VAL</u>						Halifax IFM International Gth	Medium	-1%	0.74		3	5
	Δυςτραιία	N BASED UNIT	т Тыне	TO					Henderson Independent Port.	Medium	+2%	0.79	-29	0	0
					00				Henderson International	Medium	-1%	0.81	-36	3	6
	AMP FLI International ANZ ING Global	High Medium	-0% -2%	0.73 0.54	-32 -33	3 4	4 5		Invesco Perp International	Medium	-4%	0.78	-39	5	5
	ANZ ING GIODAI Advance International	ivieaium High	-2% +1%	0.54	-33 -29	6	4		Invesco Perp Int'l Equity	High	+3%	0.86	-26	8	6
	Advance Int'l Share MB	Medium	-2%	0.72	-33	5	6		Invesco Perp World Growth	Medium	+2%	0.88		11	8
	BT Global	Medium	-2%	0.63	-32	5	5		Investec Global Free Enter.	Medium Medium	+4%	0.88		17	8 3
	BT International	High	-1%	0.66	-34	2	4		Investec International Equity Jupiter Ecology	High	-0%	0.90	-34	4 13	3 14
	Challenger Global Shares	Medium	-1%	0.69	-29	6	3		L & G (Barclays) Worldwide	Medium	+3%	0.89	-26	7	5
	Commonwealth Int'l Share	High	-1%	0.63	-33	5	5		L & G Global Growth	Medium	-0%	0.91	-32	3	3
	Dresdner Global	Medium	-6%	0.63	-42	-4	3		L & G Worldwide	Medium	+1%	0.91	-29	5	5
	Dresdner International	Medium	-6%	0.65	-41	-4	3		Lazard International Equity	Medium	-2%	0.83	-34	3	4
	HSBC International Invesco Global Matrix	Medium Verv High	-0% +1%	0.73 0.73	-32 -25	2	6 10		Lincoln Global	Medium	-1%	0.80	-36	0	3
	JB Were International	very High High	+ 1% -1%	0.73	-25 -35	3 4	4		M & G Global Leaders	High	+1%	0.92	-25	11	10
Buy	MLC Aust - Platinum Gbl	High	+10%	0.73	-33	3	6		M & G International Gth	Medium	+6%	0.87	-15	17	10
Duy	MLC MKey Global Share	Medium	-0%	0.66	-32	3	4		MGM International Equity	Medium	-0%	0.89	-27	4	5
	NAFM Inv Trt - Global	High	+0%	0.74	-29	5	4		Martin Currie International	Medium Medium	-1% -2%	0.88 0.58	-36 -35	-1 -8	4 3
	Perpetual Fid. Intern'l	High	-1%	0.72	-31	7	8	Buy	New Star Global Equity Ret A New Star Global Growth Port A	Medium	-2% +9%	0.58	-35 -16	-8	4
	Perpetual ICSav - Int'l	High	-1%	0.71	-31	7	8	buy	Newton International	High	+4%	0.27	-24	-8	7
Buy	Platinum International	High	+10%	0.61	-5	1	5		Norwich International Index	Medium	+1%	0.88	-31	4	4
	New Zealan	ID BASED UN	IT TRU	STS					Old Mutual Worldwide	Medium	-3%	0.89	-38	2	5
	AMP International Share	Very High	+4%	0.66	-22	9	5		Prudential Global Growth	Medium	+2%	0.91	-30	4	5
	AMP Passive Int'l Share	Medium	-2%	0.71	-35	5	3		Prudential Int'l Growth	Medium	+2%	0.92	-29	3	4
Buy	ANZ World Equity Trust	Medium	+8%	0.65	.9	7	5	Buy	Rathbone Global Companies	Medium	+7%	0.70	-15	19	6
Buy	ASB World Shares	Medium	+8%	0.83	-10	8	5		Scot Life Worldwide	Medium	-4%	0.85	-36	1	5
Buy	BNZ International Equity	Medium	+7%	0.72	-13	6	4		Scot Mutual International	Medium	+2%	0.83	-29	4	5
	BTIS International Share	Low	+5%	0.69	-14	5	3		Singer & Freidlander Global Sovereign Int'l Growth	Medium Medium	-4% +1%	0.87 0.68	-33 -30	2 5	5 6
	ING International Share	Medium	+1%	0.74	-26	8	4	Buy	St James's International	Medium	+7%	0.90	-14	9	6
	NZ Guardian Global	High	+3%	0.73	-26 -32	4	3 2	Duy	Australian Liste				-14	,	O
	Thoroughbred Int'l Equ. Tower Global Equity	Medium Medium	-2% -3%	0.73 0.77	-36	4	5			_					
	Tower Tortis Intern'l	Medium	-2%	0.77	-34	3	3	Avoid	BT Global	Medium	-9%	0.33	-53	-5	1
	Westpac International	Medium	+0%	0.79	-31	7	4	Buy	Platinum Capital	Low	+12% -1%	0.18 0.25	.9 -36	.9 -1	.9 2
	United Kingd								Templeton Global	Low				-1	2
	AXA Global Growth	Medium	+1%	0.87	-30	11	8		New Zealand Listed Investment Trusts						
	Abbey Nat'l International	Medium	+1%	0.87	-30 -29	5	8 5		World Index Fund	Medium	-2%	0.78	-37	-3	2
	Aberdeen World Equity	Medium	+2%	0.75	-27	10	7		UNITED KINGDOM BASED	LISTED I	NVESTM	IENT T I	RUST	S	
	Aegon Worldwide Tactical	Medium	-6%	0.86	-39	-2	6		Alliance Trust	Medium	-0%	0.77	-27	1	5
	Allcurches Int'l Growth	Medium	+4%	0.88	-22	1	2		Anglo & Overseas Trust	Very High	-2%	0.78	-40	17	7
	Allianz Dres Global Equity	Low	-4%	0.89	-37	2	5		Bankers Investment	High	+1%	0.80	-29	2	8
Avoid	Artemis Global Growth	Medium	-7%	0.78	-42	14	11	Buy	Brit Empire Securities	Medium	+19%	0.65	26	33	14
	BG International	Medium	+1%	0.81	-29	5	5		Brunner Invest. Trust	Medium	-5%	0.88	-40	6	5
	BG Phoenix Global Growth	Medium	+1%	0.70		7	7	Buy	Caledonia	Very High	+11%	0.59	22	40	23
	Bank Ireland British & Oversea Bank Ireland Worldwide Opps	Medium Medium	-1% -0%	0.84 0.82		1 2	4 4	Buy	Capital Gearing Trust Edinburgh Investment	Very Low Very High	+17% -4%	0.31 0.78	22 -39	19 4	11 4
	Baring Global Growth	Medium	-0%	0.82	-32	1	3		Edinburgh Worldwide	High	-4%	0.78	-41	4	6
	Britannic Global Growth	Medium	-2%	0.83	-33	5	5	Buy	Establishment IT	Very Low	+16%	0.23	-41	10	8
	CS Global PVC	Very High	-1%	0.80	-34	6	10	,	Foreign & Colonial	High	-2%	0.77	-33	1	7
	CS Worldwide Growth	Low	-0%	0.90		2	5		Gartmore Global	Medium	-1%	0.58		6	0
	Cavendish Worldwide	Low	+5%	0.80	-19	6	5		Henderson Electric & G.	Very High	+4%	0.76		24	10
	Cazenove Global Opps	Medium	-2%	0.91		0	4		Henderson Strata Inv	Very High	+4%	0.56	-27	27	12
	Cazenove MM Univ International	Medium	-1%	0.88		3	5		JPMF Overseas	Very High	-2%	0.89	-36	7	7
	F & C Global Growth	Low	-0%	0.94	20	2 7	4 5		Jupiter Global Green	Very High	-4%	0.51	20	27	14
	Fidelity International Fidelity Managed Int'l	Medium Medium	+1%	0.93 0.93	-30 -39	0	5 4		Jupiter Primadona Law Debenture Corp.	Very High High	+1% +5%	0.54 0.66	-29 -24	24 3	12 6
	First State Global Opps	High	-2% +1%	0.79	-39	3	7		Majedie Investment	High	+5% -1%	0.64	-24	6	5
	First State Global Growth	Medium	-2%	0.84	-36	-1	4		Martin Currie Portfolio	Medium	+5%	0.78	-22	5	5
	Framlington Financial	Medium	+0%	0.81		8	8		Merrill Asset All (Bal)	Very Low	+1%	0.12		5	4
	Framlington International	Medium	+0%	0.91	-29	5	5		Merrill Asset All (Gth)	Very Low	-0%	0.47	-28	7	6

Page	e 6										Inter	nation	al Ir	ives	tor
Current Advice	Investment Fund	Risk Rating	Superi- ority Rating	Market Correla- tion	Perf 36 mth	orma 12 mth	nce 3 mth	Current Advice	Investment Fund	Risk Rating	Superi- ority Rating	Market Correla- tion		orma 12 mth	3
	Mid Wynd Invest Trust Monks Investment	Low High	+5% +3%	0.42 0.83	-23 -25	7 6	7 7		UNITED STATE	S SM	ALLE	R C	os		
	Murray International	Medium	+4%	0.85	-17	11	10		UNITED KINGDOM						
	New Star Pantheon International	High Low	+4% +4%	0.45 0.37	-16	19 7	11 2	Buy	F & C US Smaller Coys	Low	+7%	0.70	-22	6	5
	Personal Assets Trust	Very Low	+5%	0.54	-17	4	4		Fidelity American Spec Sits Invesco Perp US Smaller Coys	Low Medium	-1% -5%	0.66 0.67	-36 -43	-5 1	3 7
Buy	RIT Capital Partners Scottish Mortgage & Trt	Medium High	+21% +2%	0.37 0.83	36 -28	30 6	12 6		Merrill Lynch American Opps	Low	+0%	0.65	-31	5	7
Direct	Scottish Invest. Trust	High	-3%	0.78	-36	11	6	Buy	Schroder US Smaller Coys Threadneedle Amer Small Cos	Low Low	+8% +2%	0.70 0.62	-20 -31	15 5	6 6
Buy	Scottish Value Scottish American Inv.	Low High	+15% -1%	0.52 0.82	11 -33	23 10	11 5		UNITED KINGDOM BASED						
	Second Alliance Secs Trust of Scotland	Medium High	-0% -3%	0.72 0.75	-25 -35	-0 5	4 7	_	F & C US Smaller Coys	Medium	+6%	0.53	-23	1	5
	Tribune Trust Managed	High	-3%	0.71	-33	7	5	Buy Buy	JPMF US Discovery Nth Atlantic Smaller	High Very Low	+8% +14%	0.53 0.29	-26 6	6 24	9 9
Buy	Utilico Witan Investment Coy	Very High High	+9% -3%	0.14 0.80	-35	11 8	29 7	Buy	Renaissance U.S.	Low	+21%	0.09	-3	15	8
1.1	World Trust Fund	Very High	+4%	0.39	- 0	25	13		UNITED	KING	DOM	1			
UNI ⁻ Avoid	TED KINGDOM BASED INVES Asset Management	Very Low	I RUSTS -19%	5 - SPL 0.01	.IT C -72	APIT	AL -2		UNITED KINGDOM						
Avoid	BFS Absolute Ret Cap	Very Low	-64%	0.00	-94	-60	0		AXA UK Equity Income	Very Low	רו וואוכ +0%	0.47		7	5
Avoid Avoid	Govvett High Income IT JPMF Worldwide Income	Very High Very High	-53% -9%	0.14 0.26	-99	27 1	10 12		AXA UK Ethical B	Low	+2%	0.38	20	14	10
Avoid	Murray Global Return	Very High	-17%	0.52	-50	27	47	Buy	AXA UK Growth AXA UK Opportunities	Medium High	+2% +9%	0.91 0.80	-30 -12	6 5	5 4
	INTERNATIONA	I SM	ΛΙΙΕ	P C	റട				AXA UK Tracker Abbey Nat'l N & P UK Growth	Medium High	+1% +0%	0.91 0.77	-28 -28	6 7	4 7
					<u> </u>				Abbey Nat'l Stockmarket 100	Medium	+3%	0.87	-23	8	5
	UNITED KINGDOM I Invesco Perp Global Small Cos	BASED C Medium	NIT TR -0%	.USTS 0.96	-7	13	10		Abbey Nat'l UK Growth Aberdeen UK Growth	Medium Medium	-2% +1%	0.76 0.88	-30 -29	7 12	5 8
	invesco rei p diobai siriali cos	Medium	-076	0.70	-7	13	10	Buy	Aberdeen UK Mid-Cap Aegon UK Equity Growth	High Medium	+7% +1%	0.76 0.82	-20 -26	25 7	10 4
	HIMITED	CTA	TEC						Allianz Dres UK Index	Medium	-0%	0.83	-20	6	5
	<u>UNITED</u>								Allianz Dres UK Growth Allianz Dres UK Equity	Medium Medium	+2% -0%	0.82 0.92		6 5	5 5
	AUSTRALIAN BAS				40	_	,		Artemis MM UK Equity Income	Very Low	+4%	0.36		17	7
	BT American Growth Perpetual Fid. America	Medium Medium	-1% -2%	0.51 0.51	-40 -41	2 6	4 8	Buy	Artemis MM UK Growth Artemis UK Growth	Very Low Low	+1% +13%	0.40 0.62	1	10 21	8 6
	UNITED KINGDOM I	BASED L	Jnit Tr	USTS				Buy	Artemis UK Special Sits BG British 350	Low Medium	+17%	0.55 0.81	8 -22	15 9	6 6
	ACM American Growth AXA American	Low Low	-6% -4%	0.54 0.69	-48 -44	-2 0	4		BGI Growth & Income	Medium	+1%	0.71	-22	9	7
	Aberdeen North American	Very Low	-3%	0.71	-40	1	3		BGI UK Growth Baring UK Growth	Medium Medium	+1% +2%	0.69 0.84	-27	9 5	7 5
	Aegon American Allianz Dres North American	Low Very Low	-4% -3%	0.78 0.34	-44 -39	-3 -5	3 1		Britannic UK Focus	Medium	-1% -1%	0.72	22	5	7 5
	Artemis North American Growth	Medium	-2%	0.80		-5	-1		Britannic UK General CIS UK FTSE-4-GOOD Tracker	Medium Low	+0%	0.83 0.79	-32	5 6	6
	BG American BGI American Growth	Very Low Medium	+1% +0%	0.69 0.69	-32	2 1	3 5		CIS UK Growth CS FTSE 100 Tracker	Medium Medium	+1% +1%	0.87 0.85	-27 -30	7 5	7 5
	Baring American Gth Britannic American	Low Low	-4% -5%	0.67 0.72	-42 -45	-2 -1	3		CS MM UK Growth	Low	+2%	0.56	30	11	7
	CIS US Growth	Low	-1%	0.71	-41	-0	2		Cazenove Growth Portfolio Cazenove MM Univ Growth Port.	Low Low	-1% +1%	0.68 0.61		3 9	4 6
	CS MM North America CS Transatlantic	Medium Low	+0% -4%	0.65 0.71	-44	1 -2	5 2		Cazenove MM Univ UK Growth Cazenove Managed UK Equity	Low Medium	+2% +1%	0.58 0.80		13 9	7 6
	DWS American Growth F & C North American 1	Low Low	-3% -6%	0.71 0.77	-42 -46	3 -5	5 0		Cazenove UK Equity	Medium	+4%	0.84	-22	6	6
	Fidelity American	Low	+4%	0.64	-26	1	4		Cazenove UK Growth & Income DWS Capital Growth	Medium Low	+0% +0%	0.83 0.67		6 6	6 6
Buy	Framlington American Gth GAM North America	Very Low Very Low	-2% +8%	0.63	-37 -24	1 -1	4		DWS UK Blue Chip	High	-0%	0.82	-33	7	6
Day	HSBC American Index	Low	-0%	0.77	-40	-0	2		DWS UK Equity DWS UK Growth	Medium Medium	+1% +1%	0.76 0.78	-29 -30	5 3	7 6
	HSBC Splst American Halifax IFM Nth American	Low Medium	-2% -0%	0.75 0.94	-43	-1 -2	4		DWS UK Opportunities Direct Line FTSE 100 Tracker	Very Low Medium	+4% +1%	0.10 0.91	-25	18 8	9 5
	Inscape US Equities Insight US Equity	High Low	+0% -4%	0.93 0.72	-45	2 -1	2		Direct Line FTSE-4-GOOD Track.	Medium	+1%	0.95	-23	8	5
	Insight US Select Opps	High	+0%	0.84		1	2		Eagle Star UK Index Tracker Endurance	Medium Low	+2% -0%	0.93 0.53		9 2	6 3
Avoid	Invesco Perp US Aggressive Invesco Perp US Equity	Medium Medium	-8% -5%	0.59 0.67	-55 -49	-1	7 5		F & C Blue	Very Low	-0%	0.43	20	3 5	2
	Investec American	Medium	-1%	0.84		-3	3		F & C FTSE 100 Tracker F & C FTSE All Share	Medium Medium	-0% +1%	0.86 0.87	-30 -27	7	4 4
	JPMF United States Growth Jupiter North America	Low Medium	-2% -3%	0.74 0.73	-40 -45	2 1	3		F & C UK Equity F & C UK Equity 1	Medium Medium	+0% +2%	0.88		5 9	6 5
	L & G (Barclays) America L & G North American	Low Low	-2% -2%	0.68 0.77	-40 -41	0 -2	1 0	_	F & C UK Growth & Income	Low	-0%	0.62		4	6
	L & G US Index	Low	-2%	0.77	-39	-0	1	Buy	Fidelity Special Situations Fidelity UK Aggressive	Medium Very Low	+15% +4%	0.63 0.54	10	18 19	6 7
	Lazard Nth American Gth Lincoln North American	Low Low	-2% -2%	0.76 0.80	-40 -41	-1 1	1 3		Fidelity UK Growth First State British Opps	Medium High	+4% +2%	0.88 0.77	-23 -27	9 6	6 6
	M & G American & General MGM North American Growth	Low Very Low	-2% -2%	0.75 0.61	-39 -40	-0 4	4		Framlington Blue Chip	Medium	-1%	0.76		3	5
	Martin Currie North American	Low	-1%	0.74	-42	-2	2	Buy	Framlington UK Growth GAM UK Diversified	Medium Medium	-0% +11%	0.82 0.48	-32 -6	3 9	5 8
	Merrill Lynch American New Star American Portfolio	Low High	-1% +0%	0.70 0.81	-38	2	4 5	,	Gartmore UK Focus	Low	+0%	0.46	_	6	5
	New Star North America Ret A	Low	-3%	0.78	-42	0	2		Gartmore UK Growth Gartmore UK Index	Medium High	+0% +6%	0.75 0.80	-20	8 7	6 5
	Newton American Old Mutual North American	Low Low	-3% +1%	0.72 0.74	-43 -34	-1 3	2 5		Gartmore UK Tracker HSBC British	Medium Medium	+0% +2%	0.97 0.83	-29	7 2	5 4
	Prudential North American Royal London North American	Low Low	+3% -5%	0.76 0.73	-35 -47	0 -2	1 1	_	HSBC FTSE 100 Index	Medium	-1%	0.82	-30	5	4
	S & W American	Low	+2%	0.74	-33	5	4	Buy	HSBC FTSE 250 Index HSBC FTSE All Share Index	Medium Medium	+8% +0%	0.66 0.85	-13	16 7	10 5
	SG American Growth Schroder North American	Medium Medium	-1% -3%	0.72 0.80	-43 -47	-0 -1	-0 3		HSBC Household Names HSBC Splst UK Growth	Medium Medium	+5% +3%	0.84 0.83	-23 -28	7 5	5
	Scot Amic American	Low	+3%	0.79	-34	-0 -3	2		HSBC UK Gth & Inc	Medium	+3%	0.84	-28 -27	6	5
	Scot Life America Scot Mutual North American	Low	-2%	0.73 0.77	-47 -39	-0	2		Halifax IFM Special Sit. Halifax IFM UK Growth	Low Medium	-0% +0%	0.69 0.86		4 5	5 5
	Scot Wid. American St James's North America	Low Low	-3% +0%	0.67 0.68	-43 -39	0 4	2 4		Halifax IFM UK FTSE 100 Track.	Medium	+0%	0.92		5	5
	Stan Life America	Low	+2%	0.77	-36	1	4		Halifax IFM UK All Share Henderson UK Capital Growth	Medium Medium	+0% +3%	0.89 0.80	-21	6 11	5 8
	Threadneedle American Gth UNITED KINGDOM BASED L	Very Low	-2% NVESTN	0.44 IENIT T	-41 DHC	1 re	2		Hill Samuel Capital Inscape UK Equities	Medium Medium	+0%	0.79 0.84	-28	6 11	7
	American Opportunity	Very Low	42%	0.05	.22	9	9		Insight UK Discretionary	Low	+2%	0.64		10	6
	Edinburgh US Tracker JPMF American	Medium High	-2% -2%	0.68 0.72	-44 -48	-3 -0	0		Insight UK Dynamic Managed Insight UK Dynamic	Very Low Very Low	+2% +3%	0.22 0.05		12 10	7 5
Avoid	Second London American	Very Low	-24%	0.72	-66	-9	0		Insight UK Equity Insight UK Select Opps	Medium Medium	-0% +0%	0.83 0.81		4	5 5
									magnituri acidet uppa	WICUIUITI	+0%	0.01		O	J

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Current Advice		Risk Rating	Superi- ority Rating	Market Correla- tion	Perfo 36 mth	orma 12 mth	3 mth	Current Advice	Investment Fund	Risk Rating	Superi- ority Rating	Market Correla- tion		12	nce 3 mth
Buy	Invesco Perp UK Key Trends Invesco Perp UK Growth	High Medium	+3% +9%	0.71 0.60	-27 -13	16 16	14 8	Buy	Perpetual Income & Gth Schroder UK Growth	Medium Low	+12%	0.54 0.39	10 -34	21 -0	20 4
,	Invesco Perp UK Equity	Medium	-1%	0.79	-33	12	11		Schroder Income & Grwth	Very Low	+3%	0.32	-10	10	5
Buy	Invesco Perp UK Aggressive Investec UK Blue Chip	High Medium	+23% +2%	0.48 0.85	14	20 10	7 5		Shires Income Temple Bar Inv. Trust	Very High Medium	-4% +5%	0.30 0.63	-43 -16	15 18	16 10
	Investec UK Opportunities	Medium	+2%	0.82		11	7		Tribune Trust Indexed	Medium	+1%	0.77	-27	11	5
Buy	Investec UK Value JPMF UK Dynamic	Very Low Medium	+1% +11%	0.55 0.70	-9	9 14	8 6		Undervalued Assets Value & Income Trust	Low Low	+3% +6%	0.45 0.44	-18 -8	14 22	4 7
,	Jupiter Environmental	Low	+4% +5%	0.50 0.75	-16	15 18	15 9	Uni	TED KINGDOM BASED	INVESTMENT -	T RUSTS	- SPL	.т С .	APIT	AL
	Jupiter UK Growth Jupiter UK Special Situations	Medium Medium	+3%	0.73	-20 -26	7	7	Buy	Aberforth Geared (cap)	Very High	+25%	0.25	20	47	42
Buy	Jupiter Undervalued Assets L & G (A & L) Capital Growth	Low Medium	+11% +3%	0.70 0.88	3 -25	14 8	8 5	Buy Avoid	BFS Income & Growth City of Oxford Grd Inc	Very High Medium	+182% -30%	0.07 0.08	-30 -78	26 -47	-6 -25
	L & G (A & L) UK 100 Index	Medium	+1%	0.87	-26	7	4	Avoid	Danae - Capital	Very High	-11% +22%	0.04 0.01	-95	-34 152	-33 70
	L & G (Barclays) Capital L & G (Barclays) 500	Medium Medium	+1% +1%	0.86 0.67	-27 -27	7 10	5 8	Buy	Ecofin Water & Power(c) Ecofin Water & Power(i)	Very Low Very Low	-0%	0.06		20	70
	L & G (Barclays) FTSE 100	Medium	-1%	0.72	-27	5	3	Buy	Edinburgh Income & Val. Edinburgh High Income	High Very High	+7% +5%	0.41 0.54	-16	19 40	18 23
	L & G Equity L & G UK Index	Medium Medium	-0% +1%	0.79 0.86	-30 -26	4 7	5 4	Avoid	Framlington Second Dual	High	-36%	0.08	-75	13	63
	L & G UK Recovery	Medium	+3%	0.86	-28	5	4	Buy Avoid	Framlington I & C - Cap Gartmore SNT	Very High Very Low	+23% -22%	0.48	-15 -98	54 -51	39 0
	L & G UK Stockmarket Lincoln Growth	Medium Medium	+1% +1%	0.87 0.84	-27 -29	6 4	5 5	Avoid	Gartmore High Income	Medium	-17%	0.07	-67	24	11
	M & G Blue Chip	High	-0%	0.87	-35 -26	4	4 7	Buy	Henderson High Income Invesco Geared Opps	High Very High	+0% +11%	0.34 0.26	-32 -59	8 40	12 27
	M & G British Opportunities M & G Capital	Medium Medium	+3% -1%	0.69 0.76	-26 -37	12 4	4	.,	Invesco Recovery 2005	Medium	+4%	0.12	-38	30	22
	M & G Index Tracker M & G Recovery	Medium Medium	+1% +6%	0.88 0.76	-29 -18	7 11	4 6	Buy	Investec High Income JPMF Income & Gth (cap)	Very Low Very High	-5% +8%	0.03 0.44		38 33	15 21
	M & G UK Growth	High	+0%	0.85	-35	7	5		JPMF Income & Capital	Medium	-2%	0.19	0/	21	19
Buy	MGM Special Situations Martin Currie UK Growth	Medium Medium	+2% +7%	0.85 0.77	-29 -17	7 11	4	Avoid	Jersey Phoenix Jupiter Financial	Very High Very High	-37% -5%	0.20 0.27	-86	1 30	28 -1
buy	Merrill UK Spec Sits	Medium	+6%	0.82	-14	14	9	Avoid	Jupiter Dividend & Gth M & G Equity Trust -Cap	Very High	-1% -11%	0.33 0.12	-69 -34	25 17	28 26
	Norwich Blue Chip Tracking Norwich UK Growth	Medium Medium	-0% +1%	0.88 0.71	-30 -31	5 2	4 4	Buy	M & G High Income - Cap	Very Low Very High	+7%	0.12	10	28	45
	Norwich UK Index	Medium	+1%	0.93	-27	7	4	Avoid	M & G Income M & G Recovery	Very Low Very Low	-4% -7%	0.16 0.13		20 12	17 22
	Prudential UK Growth Prudential UK Index	Medium Medium	+1% +1%	0.84 0.83	-31 -30	5 5	5 4	Avoiu	Martin Currie Enhanced	High	+5%	0.13		47	27
	Rathbone Capital	Medium	+5%	0.75	-24	9	4		Merrill FTSE100 G&I (c) New Fulcrum	Very Low Very High	+5% +6%	0.28 0.20	-67	10 74	6 63
Buy	Rathbone Spec Situations Royal London UK Equity	Very Low Low	+17% +0%	0.39 0.72	14 -24	18 9	8 6	Avoid	Premier High Income	Very Low	-50%	0.03	-91	-52	-27
	Royal London UK Growth	Medium	+0%	0.89	-26	8	5	Buy	Rights & Issues Schroder Split Invest.	Very Low Very High	+10%	0.20 0.35	6	26 4	19 24
Buy Buy	SG UK Growth Schroder UK Enterprise	High Medium	+9% +7%	0.54 0.81	-18 -21	5 11	9 5		·	, ,				•	2-1
,	Schroder UK Equity	High	+2%	0.87	-28	7	6		UNITED KING	<u>SDOM SN</u>	IALLI	<u>ER C</u>	:0S		
Buy	Schroder UK Mid 250 Scot Amic Equity Trust	Medium Medium	+14% +1%	0.61 0.80	13 -26	20 8	12 7		UNITED KING	DOM BASED	JNIT T R	USTS			
	Scot Amic FTSE 100 Tracker	Medium Medium	+1% +1%	0.77 0.89	-25 -24	7 9	5 5		Abbey Nat'l Smaller Cos	Medium	-4%	0.82	-28	12	10
	Scot Life UK Equity Scot Mutual Growth	Low	+1%	0.86	-20	7	5	Buy	Aberdeen UK Emerging Aberforth UK Small Coys	Medium Low	+0% +13%	0.88 0.86	-14 23	14 27	11 10
	Scot Mutual Opportunity Scot Mutual UK Equity	Medium Medium	+3%	0.85 0.86	-23 -30	8 7	6 5	Suj	Allianz Dres UK Mid-Cap	Low	+6%	0.84		17	8
Buy	Scot Mutual UK All Share Index	Medium	+7%	0.87	-16	10	6	Buy	Artemis New Enterprises Artemis UK Smaller Coys	Very High Low	+4% +12%	0.84 0.84	-21 20	8 23	12 10
	Scot Wid. UK Growth Scot Wid. UK Index	Low Very Low	+3% -5%	0.71 0.17	-16 -28	7 4	8	.,	BG British Smaller Coys	Low	+5%	0.71	-3	23	2
	Solus UK Special Situations	Medium	-3%	0.74	-39	9	8		BGI Smaller Companies Baring UK Small Coys	High Medium	+0% -2%	0.91 0.88	-22	11 15	10 9
	Sovereign FTSE 100 Sovereign UK Growth	Medium High	-1% +4%	0.87 0.83	-29 -26	5 8	5 7		Britannic Smaller Companies	Medium Low	-1% +2%	0.68 0.87	-17	14 17	12
Buy	St James's Recovery	Medium	+10%	0.54	-7	7	5		CS Smaller Companies CS UK Mid 250	Low	+2% -1%	0.87	-21	19	10 7
	St James's Tracker St James's UK & Gen Prog.	Medium Medium	+4% +4%	0.88	-23 -18	9 11	6 9	Buy	Cavendish Opportunities Cazenove UK Smaller Coys	Medium Medium	+7% -3%	0.77 0.92	2 -25	12 16	11 13
	Stan Life UK Equity Gth	Medium	+4%	0.80	-21	13	7		F & C AIM Growth	Low	+3%	0.79	-2	20	10
	Threadneedle UK Growth Tilney UK Equity	High Medium	+5% +2%	0.60 0.85	-26 -24	8	6 7	Buy	F & C UK Smaller Companies First State British Small Cos	Medium Medium	+0% +16%	0.90 0.81	-24 29	23 26	10 14
	UNITED KINGDOM BASED L		NVESTM	IENT T	RUST	s		Buy	Framlington UK Smaller Coys	Medium	+14%	0.90	26	30	17
	3i Group	Very High	+2%	0.39	-40	6	17		Gartmore UK & Irish Small Cos HSBC Splst UK Smaller Coys	High Medium	+3% +1%	0.89 0.88	-16	18 11	9 8
Buy	Aberdeen Convertible Active Capital Trust	High Very Low	+3% +18%	0.16 0.01	-44	34 20	17 12		Halifax IFM Smaller Companies	Low	+4%	0.88		22	11
Buy	Advance UK	Medium Low	+8% +1%	0.60 0.55	-8 -14	17 12	7 8		Henderson UK Small Coys Insight UK Small Cap	High Low	-1% +4%	0.86 0.91	-30 -4	24 21	11 11
Buy	Albany Aurora Invest Trust	High	+16%	0.33	16	15	10	Buy	Invesco Perp UK Small Coys	Medium	+7%	0.84	-2	28	13
	British Portfolio Trt British American IT	High Very Low	+1% -1%	0.71 0.05	-31 -29	9 15	8 16		Invesco Perp UK Small Cos Equ. Investec UK Smaller Cos	Low Very Low	+2% +4%	0.89 0.78	-11	20 21	12 12
	British Assets	High	-5%	0.03	-38	4	6		JPMF UK Smaller Companies	Medium	+4%	0.93	-4	18	11
	City Merchants High Yld City of London	Very Low High	-2% -0%	0.08 0.72	-23 -28	-5 8	4 8		Jupiter UK Small Cos L & G UK Small Coys	Medium Medium	+6% +2%	0.78 0.89	0 -9	25 13	14 9
	Collective Assets	Very Low	-1%	0.29		6	6		Lazard UK Small Coy M & G Smaller Companies	Low Medium	+6% +4%	0.88	-1 -10	22 26	10 14
	Deutche Equity Income Dunedin Income Growth	Low Very High	+1% +1%	0.47 0.77	-25 -31	1 6	0 4	Buy	Marlborough Special Situations	Medium	+20%	0.83	45	37	16
	Edinburgh UK Tracker	Medium	-2%	0.84	-34	3	3	Buy	Merrill Lynch UK Small Cos Norwich UK Smaller Cos	Medium Low	+9% +4%	0.78 0.93	10 -4	30 14	17 7
Buy Buy	Enhanced Zero Trust F & C Capital & Income	Very High Very Low	+45% +8%	0.02 0.07	-99	47 23	20 13		Premier UK Smaller Coys	Low	+4%	0.81	-4	20	11
,	F & C Income Growth	Medium	+2%	0.57	-17	4	10		Prudential Smaller Companies Rathbone Smaller Coys	Medium Medium	+5% +6%	0.85 0.86	1 -3	28 25	17 10
Buy	Falcon Investment Trust Fidelity Special Values	Medium Medium	+2% +18%	0.23 0.48	-31 11	26 24	12 8		S & W Smaller Securities	Medium	-4%	0.70	-31	27	13
Buy	Finsbury Growth	High	+12%	0.59	-2	37	12	Buy	Schroder UK Smaller Coys Scot Amic UK Small	Medium Medium	+7% +6%	0.94 0.85	2	14 29	12 17
Buy	Gartmore Growth Opps Glasgow Income Trust	Low Very High	+21% +4%	0.25 0.58	32 -28	32 13	14 13		Scot Mutual UK Small Coys	Medium	-6%	0.93	-31	11	9
Buy	Hansa Trust	Low	+17%	0.19		56 5	21		Stan Life UK Smaller Cos Threadneedle UK Smaller Cos	Low Medium	+2% +1%	0.84 0.90	-7 -11	19 16	10 11
Buy	ISIS UK Select Independent Invest Trt	Very High Low	+4% +9%	0.69 0.20		5 7	6 10		Tilney UK Smaller Cos	Low	+0%	0.90	-18	3	3
-	Invesco Income Growth Invesco City & Commer.	Very High High	+1% -3%	0.66 0.14		4 21	7 26	_	UNITED KINGDOM BA						
	JPMF Mid Cap	Very High	+6%	0.14		19	10	Buy	Aberforth Smaller Coys Acorn Income Fund	Low Medium	+12% +2%	0.72 0.44	21	30 23	17 10
Avoid	Life Offices Opport. Lion Trust First UK	Very Low	-11% +1%	0.13 0.58	-44	6 1	8	_	Britannic Smaller Coys	High	+4%	0.76	-10	35	10
	London & St Lawrence	Very Low Very Low	+1% -2%	0.58	-20	7	4	Buy	Discovery Trust Dunedin Smaller Coys IT	Very High High	+8% +1%	0.64 0.75	-3 -18	31 29	11 13
Buy	Lowland Investment Co Merchants Trust	Medium Very High	+11% +2%	0.40 0.67	-2 -28	21 12	12 10		Eaglet Investment Trust	Very High	-1%	0.75	-42	-3	1
	Murray Income Trust	High	+2%	0.67	-23	11	8	Avoid	Edinburgh Smaller Coys Fleming Mercantile	Very High High	-9% +3%	0.70 0.80	-49 -8	24 12	9 11
									•	<i>3</i> ··			-	_	

Page	. Q										Inter	nation	al Ir	NAS.	tor
Ü			Superi-	Market		orma					Superi-	Market	Perf	orma	nce
Current Advice	Investment Fund	Risk Rating	ority Rating	Correla- tion	36 mth	12 mth	3 mth	Curren Advice		Risk Rating	ority Rating	Correla- tion	36 mth	12 mth	3 mth
Buy	Framlington Innovation	Medium	+11%	0.75	15	40	20	Buy	SG European	Very High	+11%	0.34	1	43	9
Buy	Gartmore Fledgling Indx	Medium	+22%	0.53	69	44	19	,	Schroder European	Medium	+5%	0.88	-10	17	10
Buy	Gartmore Small Coys	High	+9% +9%	0.65 0.85	7	25 33	10 13		Scot Amic European	Medium	+1% +1%	0.85 0.85	-24 -19	10 8	11 8
Buy	Henderson Smaller Cos I & S UK Smaller Coys	Very High Very High	+6%	0.85	-1	35	11		Scot Life European Scot Mutual European	Medium High	+1%	0.85	-26	7	10
Buy	Intrinsic Value plc	Low	+17%	0.34	9	29	0		Scot Wid. Euroland	Medium	-0%	0.84	-23	13	12
Buy	Invesco England	Very High	+13%	0.70	4	45	15		Scot Wid. European Growth	Low	+1%	0.78	-15	12	12
	Invesco Perp UK Smaller	Medium	+2%	0.74		31	16		Sovereign European Gth	High	+1%	0.88	-25	10	9
	JPMF Smaller Cos Montanaro UK Small Coys	High Medium	+5% +1%	0.69 0.72	-8 -15	25 42	14 15		St James's Gtr Euro Prog. Stan Life Euro Equity Gth	Medium Medium	+3% +1%	0.83 0.78	-13 -19	8 9	10 12
	Osprey Small Cos Income	High	-2%	0.72	-13	15	10		Threadneedle Euro Growth	Medium	+4%	0.73	-17	9	9
Buy	Platinum Trust	Very Low	+13%	0.29		15	3		Threadneedle Euro Sel Growth	Medium	+4%	0.84	-17	7	9
_	Shires Smaller Coys	Medium	+1%	0.53	-12	20	18		Threadneedle Pan Euro Gth	Medium	+1%	0.88	-22	4	5
Buy	Throgmorton Trust	Very High	+9%	0.81	12	41	22		Tilney European Growth	Medium	+3%	0.87	-18	15	12
UNITED KINGDOM BASED INVESTMENT TRUSTS - SPLIT CAPITAL UNITED KINGDOM BASED LISTED INVESTMENT TRUST PLAN DES Small Companies Medium 114% 0.25 10 21 14 Plan Attantion Pla													RUST		
Buy	BFS Small Companies	Medium	+14%	0.35	19	21	16	Buy Buy	Artemis Alpha Paring Emorging Europe	Very High Very Low	+11% +18%	0.41 0.23		52 26	24 8
								buy	Baring Emerging Europe Blue Planet Gth & Inc	Very Low	-6%	0.23	-23	-5	-0
	<u>EU</u>	<u>ROPE</u>							Charter Pan European	High	+4%	0.86	-15	15	11
	Australian ba	SED UNI	T TRUS	STS				Buy	Eastern European	Low	+28%	0.32	77	40	. 7
	BT Europe Growth	Medium	-2%	0.55	-23	7	7	Buy	European Assets	High	+7% +2%	0.54 0.83	-21 -28	13 9	17 9
	Dresdner Europe Growth	Low	-3%	0.52	-24	7	7		F & C European Gartmore European	Very High High	+2% -0%	0.83	-28 -24	15	9
	Perpetual Fid. Europe	Low	-1%	0.51	-18	12	9	Buy	Gartmore Irish Small	Low	+30%	0.31	94	48	22
Buy	Platinum Europe	Medium	+10%	0.63	2	6	9	-	Henderson Eurotrust	High	+2%	0.42		16	7
	N EW Z EALAND E	-		-				Buy	Invesco Perp European	Very High	+10%	0.76		25 7	13
	BTIS European Share	Very Low	-3%	0.65	-16	5 7	4	Buy Buy	JPMF Russia Jupiter European Opps	Very Low Medium	+26% +14%	0.01 0.51		26	-10 8
	Tower Spotlight Europe	Low	-3%	0.57	-22	/	5	Buy	Martin Currie European	Very High	+10%	0.80	-17	21	10
	United Kingdom							,	SR Europe	Low	+6%	0.40		15	16
	AXA European Growth	Medium Low	+1% +2%	0.74 0.78	-20	10 11	9 7	Uni	TED K INGDOM BASED I NVE	STMENT	TRUSTS	8 - S pl	.IT C	APIT	AL
	Aberdeen European Opps Aberdeen European Growth	High	+2%	0.78	-21	10	7		European Utilities	Very High	+4%	0.14		28	7
	Aegon European	Medium	-1%	0.84	-22	8	10	Avoid	Govett Euro Enhanced	Very High	-100%	0.16	-100	-98	0
	Allchurches Euro Growth	Low	+2%	0.84	-16	8	7	Avoid	Morley Absolute Growth	Very High	-19%	0.28		1	0
	Allianz Dres Euro Index	Medium	+1% +1%	0.84	-21	8	9 7		EUDADE C			00			
Buy	Allianz Dres European Artemis European Growth	Medium Low	+1%	0.85 0.81	19	18	10		<u>EUROPE S</u>	WALL	EK C	<u>U3</u>			
Day	BG Europe	Medium	-2%	0.82	-27	11	10		United Kingdom	BASED L	JNIT TR	RUSTS			
	BGI European	Low	+2%	0.50		13	11	Buy	BG Euro Small Coys	High	+7%	0.70	-9	21	11
Buy	Baring Euro Sel. Baring European Growth	Medium High	+10% -1%	0.72 0.87	19 -28	18 7	13 8		DWS European Smaller Cos	High	+6%	0.79	-12	18	12
	Britannic European	Medium	+1%	0.86	-20	9	12	Buy	Fidelity Euro V.	Medium Medium	+14% +8%	0.62 0.84	10 -5	28 18	10 10
	CIS European	Medium	-2%	0.87	-26	7	9	Buy Buy	First State European Small Henderson European Small Cos	Medium	+8%	0.84	-5 2	26	14
Buy	CS Euro Frontiers	Very Low	+20%	0.12	20	24	8 9	,	Insight European Small Cap	Very Low	+4%	0.30		25	12
	CS European CS MM European Portfolio	High Low	-1% +2%	0.87 0.60	-30	6 14	11		Invesco Perp Euro Smaller Cos	Medium	+2%	0.74	-13	20	12
	Cazenove European Portfolio	High	+2%	0.92	-18	12	11	Buy Buy	JPMF European Smaller Coys Jupiter Euro Spec Sits	Low Medium	+10% +8%	0.75 0.79	17 1	27 23	14 12
	DWS European Growth	Medium	-1%	0.84	-23	10	10	Buy	M & G European Smaller Coys	Medium	+7%	0.78	4	20	13
	DWS European Opportunities	Low	+1%	0.44	10	11	11	Buy	Schroder Euro Small Coys	Medium	+9%	0.76	-3	28	15
Buy	F & C European 1 Fidelity European	High Low	+3% +10%	0.87 0.86	-19 18	7 20	9 11	Buy	Threadneedle Euro Small Cos	Low	+16%	0.72	33	26	15
Buy	Fidelity European Opps	Very High	+8%	0.87	-12	14	12		United Kingdom based	LISTED I	NVESTM	иент Т	RUST	S	
,	Framlington European	Medium	+3%	0.86	-16	13	12	Buy	F & C Smaller Companies	Medium	+10%	0.51	-1	32	12
	Gartmore European	Medium	-1%	0.66	-28	11	10	Buy	Henderson Euro Micro	Medium	+10%	0.37	-0	22	1
	Gartmore European Focus Gartmore European Sel Opps	Medium Medium	+4% +1%	0.75 0.86	-22	17 10	10 9	Buy Buy	JPMF Euro Fledgling TR European	High Very High	+15% +12%	0.61 0.74	10 18	27 39	17 15
	HSBC Eurotrack 100	High	+1%	0.89	-24	8	10	24,		. 5. , 1 119/1	2 /0	3.74	.0	٠,	
	HSBC Splst European	High	+3%	0.87	-18	6	10		GER	RMAN	Y				
	Halifax IFM European Henderson Euro Cap Gth	Medium Medium	+2% +2%	0.67 0.85	-20	10 7	10 9								
	Inscape Europe	Medium	+2%	0.75	20	13	10		UNITED KINGDOM						
	Insight Euro Discretionary	Medium	+2%	0.68		11	10		Baring German Growth	Low	-1%	0.85	-24	10	11
	Insight European Dynamic	Low	+2%	0.60	0.4	13	12								
	Insight European Insight Pan Euro Sel Opps	Medium Low	+1% +0%	0.82 0.76	-21	13 8	12 8								
	Invesco Perp Euro Growth	Medium	-3%	0.76	-27	13	11								
	Invesco Perp European Equity	High	+5%	0.84	-14	16	10								
	Investec European	Medium	+0%	0.79	4.0	8	8								
Buy	JPMF European Growth JPMF New Europe	Medium Very Low	+1% +22%	0.88 0.29	-13 50	9 21	9 3								
Duy	Jupiter European	Low	+22%	0.29	-2	16	7								—
	L & G (A & L) European	Medium	-2%	0.85	-28	6	7								
	L & G Euro Index	High	+1%	0.89	-23	9	9								
	L & G European Lazard European Growth	High Medium	-3% +3%	0.91 0.88	-28 -11	8 13	9 10		7. 7	+ T~-					
	Lincoln European	Medium	+1%	0.81	-21	12	9		IV ex	t Iss	ue				
	M & G European	High	+1%	0.88	-25	12	10	Th	e next issue of <i>Internat</i>	tional In	vestor	willh	e no	sted	lin
	M & G European Index Tracker	High	+0%	0.88	-23	8	10								
	MGM European Growth Martin Currie European	High Very High	+3% +4%	0.85 0.86	-22 -21	11 10	10 11		ur weeks time on Tu				2005) (a	na
	New Star European Portfolio	Very Low	+4%	0.56	-21	16	9	de	livered in most areas o	on Wedr	nesday	⁷ 9).			
	Newton Continental European	Medium	+1%	0.89	-16	11	10		Subscribers who have	undate	d thei	r acco	unt	onli	ne
	Newton Pan-European	Medium	-1%	0.89	-21	9	8		MIIO IIU (. arauce				~****	

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9 8 17 10

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8

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0.85

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Medium

Medium

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Newton Pan-European Premier European Growth

Royal London European Gth

Prudential European

Prudential Euro Index

S & W European

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