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World Stockmarket Forecasts

Stockmarket	One-Year Forecast	Fundamental Indicators	Technical Indicators	Monetary Indicators	Economic Indicators	Historical Performance (in US\$)			Share Index
						3 mths	6 mths	12 mths	
Australia	67%	Bullish	Neutral	Neutral	Bullish	-4.7%	+4.4%	+27.6%	3,939.80
Austria	58%	Bearish	Bullish	Bullish	Neutral	-1.8%	+15.8%	+43.6%	2,538.15
Belgium	68%	Neutral	Bullish	Bullish	Neutral	+0.3%	+8.6%	+38.9%	3,098.33
Canada	50%	Bearish	Bullish	Neutral	Bearish	+2.1%	+3.6%	+28.0%	9,522.74
Denmark	66%	Neutral	Bullish	Bullish	Bullish	+4.8%	+11.0%	+33.7%	313.71
Finland	74%	Bullish	Bullish	Bullish	Neutral	+2.5%	+7.2%	+26.7%	6,736.47
France	66%	Bullish	Bullish	Bullish	Bearish	+0.9%	+7.3%	+20.7%	2,787.25
Germany	63%	Neutral	Bullish	Bullish	Neutral	-1.4%	+5.5%	+19.4%	4,311.06
Ireland	61%	Neutral	Neutral	Bullish	Bullish	-9.1%	+2.2%	+23.9%	6,047.36
Italy	67%	Bullish	Bullish	Bullish	Bullish	-2.9%	+7.7%	+24.7%	23,975.00
Japan	49%	Bearish	Bearish	Bullish	Neutral	-2.5%	+2.1%	+4.5%	11,192.17
Netherlands	60%	Bullish	Neutral	Bullish	Neutral	-3.6%	+5.5%	+13.8%	356.65
New Zealand	38%	Neutral	Bearish	Bearish	Bearish	-8.8%	+1.4%	+23.9%	2,210.40
Norway	72%	Bullish	Bullish	Bullish	Bearish	+0.3%	+10.5%	+37.6%	853.39
Spain	71%	Neutral	Bullish	Bullish	Neutral	-1.5%	+9.9%	+27.4%	997.13
Sweden	54%	Bearish	Bullish	Bullish	Neutral	-0.6%	+5.7%	+22.6%	236.95
Switzerland	59%	Bearish	Bullish	Neutral	Neutral	+3.1%	+5.5%	+11.6%	6,027.11
Un. Kingdom	54%	Bullish	Bullish	Neutral	Bearish	-0.1%	+6.3%	+15.9%	4,918.90
USA	46%	Neutral	Neutral	Neutral	Bearish	-2.6%	+0.4%	+6.6%	1,171.35
Argentina	71%	Bearish	Bullish	Bullish	Bearish	+9.1%	+18.9%	+53.5%	3,492.55
Brazil	55%	Bullish	Bullish	Bearish	Bearish	+4.9%	+24.6%	+70.8%	25,589.20
Czech Rep.	67%	Bullish	Bullish	Bullish	Neutral	+0.5%	+24.3%	+68.1%	1,116.70
Chile	44%	Neutral	Bullish	Bearish	Bearish	+5.6%	+11.0%	+43.2%	9,298.02
China	51%	Neutral	Bearish	Bullish	Bearish	-3.1%	-7.5%	-29.7%	75.26
Greece	69%	Bearish	Bullish	Bullish	Neutral	-2.4%	+8.1%	+24.2%	2,863.82
Egypt	49%	Bearish	Bullish	Bearish	Bullish	+15.6%	+59.8%	+89.9%	1,673.78
Hong Kong	50%	Neutral	Bullish	Bearish	Bearish	+3.4%	+3.7%	+17.9%	14,033.96
Hungary	77%	Bearish	Bullish	Bullish	Bullish	+0.4%	+19.0%	+68.7%	16,570.48
India	47%	Bearish	Bullish	Bearish	Neutral	-3.6%	+12.7%	+15.7%	6,388.48
Indonesia	65%	Bullish	Bullish	Bullish	Bearish	-1.3%	+14.3%	+32.3%	1,068.28
Israel	61%	Bearish	Bullish	Bullish	Bearish	+2.3%	+25.1%	+26.7%	693.84
Korea	74%	Neutral	Bullish	Bullish	Bullish	+3.8%	+21.6%	+31.7%	940.85
Malaysia	57%	Bullish	Neutral	Neutral	Neutral	-0.7%	+3.4%	+7.9%	901.22
Mexico	61%	Neutral	Bullish	Bullish	Bearish	-4.4%	+11.6%	+35.6%	12,615.83
Philippines	71%	Bearish	Bullish	Bullish	Neutral	-2.9%	+9.9%	+27.0%	1,913.77
Poland	63%	Bearish	Neutral	Bullish	Bullish	-6.5%	+6.2%	+36.6%	25,977.64
Portugal	63%	Neutral	Bullish	Bullish	Neutral	-3.3%	+4.3%	+16.6%	2,302.65
Russia	61%	Bearish	Neutral	Bullish	Bullish	-0.3%	-5.7%	+10.9%	7,967.54
Singapore	60%	Bullish	Bullish	Neutral	Neutral	+1.9%	+8.1%	+21.5%	2,161.22
Sth Africa	62%	Neutral	Bullish	Bullish	Bearish	+1.1%	+9.0%	+44.4%	12,948.15
Taiwan	53%	Bullish	Neutral	Neutral	Neutral	+0.3%	+6.2%	+5.3%	5,967.96
Thailand	61%	Bullish	Neutral	Neutral	Neutral	-6.9%	+12.4%	+10.3%	689.36
Turkey	72%	Bullish	Bullish	Bullish	Bearish	-12.9%	+15.9%	+64.2%	24,950.82
Venezuela	45%	Neutral	Bearish	Bullish	Bearish	-17.4%	-26.6%	+4.4%	24,092.19

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

Stockmarket Outlook

World stockmarkets have weakened a little over the last couple of months but there is no reason to believe this is more than a short term correction in a longer term - but relatively slow - uptrend. Our One-Year Stockmarket Forecasts remain generally Bullish (i.e. favourable).

The world economy is likely to continue to grow at a slower rate - resulting in slow growth in the value of stockmarkets. There are, of course, a number of global imbalances that will cause uncertainty and shocks along the way. The United States continues to consume too much and save too little - placing a financing burden on the rest of the world. Over-consumption will continue to place pressure on the US dollar over the very long term - and the weak dollar *and* the external financing requirement will eventually lead foreign creditors to demand higher interest rates to compensate for the exchange rate losses.

The other side of the global equilibrium is balanced by under-consumption and over-investment in Asia and China. Over the last few years, consumption has been rising in many Asian countries and this is creating growth as the economies expand to meet domestic demand rather than to produce additional exports.

China, however, continues to over-invest significantly - but is still in the early stages of development.

So over the decades ahead this global imbalance will resolve itself through lower consumer spending and a return to some positive level of savings in the United States - either voluntarily or forced upon it by a low dollar and high interest rates. Overall, US economic growth rates will be significantly lower than the rest of the world. Low economic growth and the interest rate and currency risks make the United States relatively unattractive for stockmarket investment.

Development in Asia will result in economic growth rates higher than in the rest of the world - so this should be the most attractive region for investment. In the early stage of development, however, stockmarket investments can be limited (e.g. most businesses in China are owned by large foreign companies) and stockmarket listed companies often lack protection for minority shareholders. There are, however, many stockmarket investments in the Asian region (excluding China) and these markets will become less dependent upon the boom/bust export cycle as domestic consumption expands and drives economic growth.

United States



United Kingdom



China



Singapore



Recommended International Investment Funds

Fund Reports

Schroder Asia Pacific Fund plc performed well in the six months to March 2005, with Asian markets rising owing to strong economies driven by domestic demand. The fund has taken profits following the strong rise in domestic Korean stocks and re-invested in Taiwan shares where prices have declined despite increasing dividend payouts by many companies.

The Manager sees a number of negative short term factors - rising US interest rates and tighter liquidity - but remains optimistic about the long term potential of Asian stockmarkets. The portfolio will continue to over-weight in India, Indonesia and Hong Kong, and to "favour domestic growth oriented sectors and stocks".

Invesco Japan Discovery Trust plc under-performed its benchmark index by a few percentage points over the six months to the end of January 2005. The Fund Manager blames this on "Japanese investors focusing on value stocks with good dividend yields" while the fund "continues to invest in high growth companies, being confident that the value of strong earnings growth will deliver better rewards" to shareholders. The Fund Manager believes that "the market outlook remains encouraging in the longer term".

JPM Fleming European Fledgeling Investment Trust plc re-purchased 435,000 shares at 352 pence. This leaves an issued capital of 53,131,517 shares.

Current Advice	Investment Fund	EPIC Code	Initial Recommendation --- Date ---	Offer Price		Prem/ Disc to Net Assets	Recent Price		Gain or Loss %
				Foreign	NZ Cents		Bid-Offer or Last Sale	NZ Cents	
Europe									
BUY	Fidelity European Values plc	FEV	13/05/03	463.5p	1291.1	-7%	792.5p	2045.2	+58
BUY	JFM Fleming Euro Fledgeling IT plc	JFF	15/01/02	226.5p	765.8	-17%	348.0p	898.1	+17
United Kingdom									
BUY	Aberforth Smaller Cos Trt plc	ASL	15/07/03	375.5p	1042.0	-10%	510.0p	1316.1	+26
HOLD	Eaglet Investment Trust plc	EIN	13/11/01	334.0p	1160.7	-20%	260.0p	671.0	-42
Asian Regional									
BUY	Aberdeen Asian Sm Co WARRANTS	AASW	09/09/03	75.3p	209.1		117.75p	303.9	+45
HOLD	Gartmore Pacific Growth Fund	*	29/10/85	41.4p	105.4		113.7-120.7p	302.5	+187
HOLD	HSBC Asian Fund	*	10/11/98	34.4p	106.3		43.96p	113.4	+7
HOLD	HSBC Hong Kong Growth Fund	*	07/04/98	159.4p	481.6		169.8p	438.2	-9
HOLD	Henderson Pacific Capital	*	08/08/00	342.2p	1122.6		286.5p	739.4	-34
BUY	Scot Oriental Sm Cos WARRANTS	SSTW	11/11/03	78.0p	211.5		89.25p	230.3	+9
HOLD	Schroder Asia Pacific WARRANTS	SDPW	13/07/99	25.5p	75.8		94.0p	242.6	+220
Japan									
BUY	Baillie Gifford Shin Nippon plc	BGS	11/01/94	156.0p	440.3	-14%	153.25p	395.5	-10
BUY	Invesco Japan Discovery Trust	UD	13/07/99	95.5p	284.0	-14%	99.25p	256.1	-10
Korea									
HOLD	Baring Korea Trust	*	12/04/94	81.1p	209.4		113.7-120.7p	302.5	+44
International									
BUY	Aberdeen Emerging Markets	*	13/08/91	61.7p	184.0		148.8p	384.0	+109
BUY	Herald Investment Trust	HRI	12/10/04	310.8p	820.1	-13%	316.0p	815.5	-1
HOLD	Private Equity Investor plc	PEQ	11/12/01	122.5p	420.2	-12%	102.75p	265.2	-37

* United Kingdom based Unit Trust

The average Gains/Losses of all current investments from initial recommendation is +34.1%. This is equal to an average annual rate of +5.6%, 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 +10.2%.

Other Shares and Warrants

Alternative investments in the UK listed investment trust shares and warrants recommended above include **Aberdeen Asian Smaller Companies** shares at 216¾ (trading at net asset value), **Schroder Asia Pacific** shares at 94 pence (a 9% discount to net asset value) and **Scottish Oriental Smaller Companies** shares at 187½ pence (a 5% discount to net assets)

Investment Fund Survey

Current Advice	Investment Fund	Risk Rating	Superiority Rating	Market Correlation	Performance		
					36 mth	12 mth	3 mth

NEW ZEALAND

NEW ZEALAND BASED UNIT TRUSTS

AMP NZ Share	Very Low	-0%	0.63	26	5	-4
ASB NZ Shares	Low	-1%	0.55	31	7	-4
BNZ Equities Discovery	Very Low	+1%	0.44	30	9	-5
BNZ NZ Equity Index	Low	-3%	0.56	29	8	-7
BTIS NZ Share	Low	-1%	0.59	30	13	-4
ING NZ Share	Very Low	-0%	0.41	27	10	-8
NZ Guardian NZGT 30	Low	-3%	0.74	23	5	-6
NZ Guardian Small Coys	Very Low	-1%	0.15	19	23	-3
Thoroughbred NZ Equity	Very Low	+0%	0.70	32	5	-4
Tower New Zealand Equity	Very Low	-0%	0.68	27	6	-5
Westpac Sel. NZ Shares	Very Low	-3%	0.63	18	3	-6

NEW ZEALAND LISTED INVESTMENT TRUSTS

Mid-Cap Index	Low	-5%	0.52	13	4	-9
TeNZ	Medium	-5%	0.78	28	6	-3

UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

Buy	NZ Investment Trust	Very Low	+8%	0.13	36	24	-5
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AUSTRALIA

AUSTRALIAN BASED UNIT TRUSTS

AMP Blue Chip Trust	Low	-1%	0.43	2	6	-1
AMP Equity Trust	Medium	-1%	0.58	4	10	-1
AMP FLI Aust	Medium	-4%	0.50	-2	3	-2
AMP FLI Small Companies	Medium	+3%	0.26	7	-2	-3
ANZ Equity Imputation Trt	Low	-4%	0.41	-9	4	-3
ANZ Equity Trust No 1	Medium	-1%	0.54	4	11	-3
ANZ ING Aust Shares	Medium	-1%	0.50	4	10	-2
ANZ ING Blue Chip	Medium	-2%	0.46	-1	8	-2
AXA Australia Industrial	High	-3%	0.73	-3	8	-2
Advance Imputation Fund	Low	-1%	0.55	-2	2	-2
Aust Ethical Equities	Very Low	+1%	0.29	11	9	-5
BT Australia	Low	-5%	0.38	-12	10	-2
BT Smaller Companies	Very High	-1%	0.30	-11	0	-5
BT Split Trust Growth	Medium	-12%	0.42	-28	-6	-4
Challenger Aust Shares	Medium	-3%	0.45	1	1	-4
Col First State Aust Sh.	Medium	-2%	0.62	-0	7	-6
Col First State Dev. Coys	Low	+1%	0.28	5	-14	-14
Col First State Future Ld	Medium	-2%	0.41	-6	3	-8
Col First State Imput'n	Low	-5%	0.51	-10	2	-7
Commonwealth Aust Share	Low	-3%	0.43	-7	-2	-9
Commonwealth Share Income	Low	-2%	0.35	-5	-2	-8
Dresdner Australian Gth	High	-3%	0.62	-5	8	-1
HSBC Imputation Fund	Medium	-4%	0.49	-8	-1	-5
Hunter Hall Value Growth	High	+0%	0.41	-7	-12	-10
ING Australia Share	Medium	-2%	0.55	-4	8	-2
ING Blue Chip	Medium	-2%	0.52	-2	6	-2
ING Emerging Companies	Medium	+7%	0.41	23	24	-4
Inv Mutual Aust Share	Low	+3%	0.58	14	6	-1
Inv Mutual Aust Small	Very Low	+7%	0.41	21	4	-7
JB Were Emerging Leaders	Medium	+5%	0.57	18	18	-4
JB Were Investment	High	-3%	0.67	-4	12	0
JB Were Leaders Trust	Medium	-1%	0.65	1	14	1
MLC Aust Tr - Aust Share	Low	-3%	0.69	-5	6	-4
MLC Aust Trust - Index	Medium	-1%	0.68	-0	5	-6
Macquarie Active Aust Equ	Medium	-2%	0.68	-0	11	-3
NAFM In Trt - Equities	Medium	-1%	0.77	5	9	-3
NAFM Inv Trust - Div Imp	Medium	-3%	0.59	-7	4	-2
Parker Enhanced Leaders	Low	-3%	0.55	-7	1	-3
Perpetual ICSav - Aust	Low	+4%	0.60	19	12	-3
Perpetual ICSav - Sm Coys	Medium	+9%	0.46	22	6	-14
Perpetual ICSav - Indust.	Low	+3%	0.45	12	6	-5
Portfolio Ptnrs Emerging	Medium	+2%	0.30	0	-3	-11

NEW ZEALAND BASED UNIT TRUSTS

AMP Australian Shares	Low	-1%	0.34	2	6	0
ING Australian Share	Low	+2%	0.29	12	13	-3
Thoroughbred Aust Equity	Low	+0%	0.33	7	5	-3
Thoroughbred Trans Tas.	Very Low	+3%	0.23	14	6	-2

AUSTRALIAN LISTED INVESTMENT TRUSTS

Argo Investments	Low	-0%	0.54	5	1	-5
Australian Foundation	Very Low	-2%	0.35	-2	2	-4
BT Australian Equity	Very Low	-11%	0.14	-24	-8	-2
Choiseul Plantation	Very Low	+7%	0.10	26	18	-5
Diversified United Inv.	Low	-1%	0.32	-2	10	-5
Huntley Investment Coy	Low	+0%	0.34	1	11	-10

NEW ZEALAND LISTED INVESTMENT TRUSTS

Ozzy Tortis	High	-5%	0.52	-7	4	-0
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UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

Buy	Stocks Convertible	Very Low	+35%	0.02	15	-1
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GOLD & MINING

AUSTRALIAN BASED UNIT TRUSTS

Buy	BT Natural Resources	Medium	+3%	0.58	29	6	9
Col First State Glb Res.	High	-12%	0.76	-16	-7	-6	
ING Resources	High	+6%	0.80	52	17	3	

Current Advice	Investment Fund	Risk Rating	Superiority Rating	Market Correlation	Performance		
					36 mth	12 mth	3 mth

JB Were Resources	Medium	+2%	0.80	29	30	2
Lowell Aust Resources	Low	+2%	0.27	11	6	1

UNITED KINGDOM BASED UNIT TRUSTS

First State Global Resources	Medium	+3%	0.75		9	-7
Merrill Lynch Gold & General	High	-3%	0.59	-5	-12	-12

UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

Merrill World Mining	Medium	+4%	0.59	26	11	-5
Resources Invest Trust	Very High	-4%	0.73		-4	-10

EMERGING MARKETS

AUSTRALIAN BASED UNIT TRUSTS

Macquarie S/M Emerging	Medium	-1%	0.78	1	8	1
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UNITED KINGDOM BASED UNIT TRUSTS

Aberdeen Emerging Markets	Medium	+2%	0.87	0	4	-4
BG Emerging Markets	High	-2%	0.90	-4	9	-2
CS MM Emerging Markets	Medium	-3%	0.92	-3	-3	-1
F & C Emerging Markets	Medium	-4%	0.94	-16	0	-6
First State Global Emerg Mkts	Medium	+1%	0.92	-4	0	-3
Framlington Emerging Markets	Medium	+1%	0.90	8	2	-1
Henderson Emerging Markets	Medium	-5%	0.93	-14	-2	-6
Invesco Perp Emerging Country	Medium	-4%	0.94	-11	1	-3
JPMF Emerging Markets	Medium	+1%	0.94	3	9	-2
Lazard Emerging Markets	Medium	+1%	0.95	3	9	-4
Martin Currie Emerging Mkts	Very High	-7%	0.94	-16	-4	-7
Merrill Lynch Emerging Markets	Medium	-3%	0.97	-11	1	-5
SWIP Emerging Markets	Medium	+2%	0.85		11	-3
Schroder Gbl Emerging Mkts	High	-5%	0.96	-10	-0	-4
Scot Wid. Emerging Markets	Medium	-3%	0.88	-9	5	-5
UBS Global Emerging Markets	High	-2%	0.94	3	-3	

UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

Advance Developing Mkts	Medium	+2%	0.86	3	0	-3
F & C Emerging Markets	High	-5%	0.90	-9	-4	-5
Genesis Emerging Mkts	Medium	+8%	0.71	28	9	-3
JPMF Emerging Mkts	Medium	+3%	0.87	10	14	-2
Tea Plantations	Very Low	+13%	0.27	24	38	2
Templeton Emerging Mkts	High	+2%	0.89	6	6	-2

LATIN AMERICA

UNITED KINGDOM BASED UNIT TRUSTS

F & C Latin American Equity	Medium	+2%	0.90		26	-1
Invesco Perp Latin America	Medium	+1%	0.96	7	17	-3
Scot Wid. Latin America	Medium	-1%	0.96	-4	22	-3
Threadneedle Latin America	Medium	-0%	0.95	-2	19	-4

UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

F & C Latin America	Medium	+2%	0.83	4	21	-2
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Brazil



Mexico



Current Advice	Investment Fund	Risk Rating	Superiority Rating	Market Correlation	Performance 36 mth	12 mth	3 mth
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Chile



FAR EASTERN / PACIFIC (EXCL JAPAN)

AUSTRALIAN BASED UNIT TRUSTS

Dresdner Taipan Trust	High	-3%	0.77	-27	-7	-1
HSBC Dragon	High	-2%	0.81	-21	-4	-2
Perpetual Fid. SE Asia	Medium	-4%	0.70	-27	-16	-4

NEW ZEALAND BASED UNIT TRUSTS

AMP Asian Shares	Medium	+1%	0.58	-12	1	-0
Tower Spotlight Asia	Medium	-1%	0.73	-16	-5	-0

UNITED KINGDOM BASED UNIT TRUSTS

AXA Pacific Growth	Low	+3%	0.87	-7	5	-3
Aberdeen Far East Emerging	Low	+6%	0.91	0	-2	-3
Allianz Dres Tiger	High	-3%	0.92	-24	-4	-1
BG Developing Asia Pacific	Very Low	+5%	0.74	6	-1	
BG Pacific	Medium	-0%	0.89	-18	2	-1
Baring East	Medium	-1%	0.86	-19	-0	-0
Britannic Pacific Growth	Medium	+2%	0.91	-13	-3	-2
CS MM Asia Pacific	Medium	-2%	0.92	-6	-3	
CS Orient	Medium	-3%	0.91	-24	-10	-6
DWS Asian Growth	Medium	-1%	0.91	-22	-3	-3
F & C South East Asian Equity	Medium	+0%	0.89	-1	-6	
Fidelity South East Asian	Medium	-2%	0.89	-17	-1	-1
First State Asia Pacific	Low	+4%	0.94	-3	-2	-2
Gartmore Pacific	High	-1%	0.91	-22	-6	-3
HSBC Pacific Index	Low	-0%	0.91	-15	-1	-2
HSBC Splst Asian	High	-2%	0.94	-22	-3	-2
Halifax IFM Far Eastern	Very Low	+0%	0.85	-5	-5	
Henderson Pacific Capital	Medium	-1%	0.88	-16	-4	-6
Inscape Pacific Basin	Medium	+2%	0.96	0	-2	
Insight Asia Pacific Equity	Medium	-2%	0.94	-19	-1	-2
Invesco Perp Asian	Medium	+1%	0.96	1	-1	
Invesco Perp Pacific	Low	+0%	0.90	-12	-2	-3
L & G Pacific Growth	Medium	+2%	0.92	-11	-0	-2
L & G Pacific Index	Medium	-0%	0.89	-16	1	-3
M & G South East Asian	Medium	+2%	0.96	-10	-0	-2
Martin Currie Asian Pacific	Medium	+3%	0.83	-8	-0	-5
New Star Asia Portfolio	High	-4%	0.87	-11	-3	
New Star Pacific Growth	Medium	+2%	0.98	0	-3	
Newton Oriental	Medium	+1%	0.91	-19	-2	-5
Old Mutual Asian Select	Medium	-3%	0.92	-24	-0	-3
Prudential Pacific Markets	Medium	+2%	0.92	-10	2	-0
Royal London Far East Gth	Medium	-1%	0.95	-24	-4	-3
SWIP Asian Pacific	Medium	+4%	0.86	1	-5	
Schroder Pacific Growth	Medium	-0%	0.95	-22	-5	-4
Scot Mutual Far Eastern	Medium	-3%	0.95	-22	-2	-4
Scot Wid. Pacific	Medium	+1%	0.89	-11	-1	-5
Sing & Fried Pacific Growth	High	-0%	0.96	5	-6	
Solus Eastern Enterprise	Medium	+2%	0.83	-7	-8	-2
Stan Life Asia Pacific	Medium	-1%	0.92	-21	-3	-3
Threadneedle Asia Growth	Medium	+1%	0.94	-13	-0	-3

UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

Buy	Aberdeen Asian Small Co	Medium	+17%	0.62	44	8	-4
Buy	Aberdeen New Dawn	High	+11%	0.81	13	-3	-10
	Edinburgh Dragon Trust	Very High	+2%	0.92	-7	-6	-4
	Fidelity Asian Values	Very High	+0%	0.85	-25	-3	-5
	Henderson TR Pacific	Very High	-4%	0.87	-26	-15	-5
	Invesco Asia	Very High	-1%	0.82	-28	-4	-4
	JPMF Asian	Very High	-1%	0.90	-21	-5	-2
	Pacific Assets	Very High	+1%	0.81	-24	-10	-10
Buy	Pacific Horizons	High	+10%	0.74	4	6	-3
	Premier Pacific Income	Very High	+2%	0.62	-7	-6	
	Schroder Asia Pacific	Very High	+6%	0.85	-6	-2	-7
Buy	Scottish Oriental Sm Co	Medium	+11%	0.70	20	-1	-0

UNITED KINGDOM BASED INVESTMENT TRUSTS - SPLIT CAPITAL

Avoid	BFS Asian Assets - Cap	Very Low	-59%	0.01	-98	-92	-66
	BFS Asian Assets - Inc	Very Low	+5%	0.17	16	-7	-2

FAR EASTERN / PACIFIC (INCL JAPAN)

AUSTRALIAN BASED UNIT TRUSTS

Avoid	BT Asian	Very High	-1%	0.81	-20	-7	-3
	Invesco Asian Growth	High	-8%	0.72	-36	-13	-6

NEW ZEALAND BASED UNIT TRUSTS

Current Advice	Investment Fund	Risk Rating	Superiority Rating	Market Correlation	Performance 36 mth	12 mth	3 mth
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	BTIS Pacific Basin	Medium	+4%	0.38	6	15	16
UNITED KINGDOM BASED UNIT TRUSTS							
	Aberdeen Asia Pacific	Medium	+5%	0.91	-3	-2	-3
	Jupiter Far Eastern	Medium	-5%	0.90	-26	-10	-6
	L & G Far East	Medium	-1%	0.92	-15	-9	-3
	Lincoln Far East	Medium	+6%	0.79	0	3	-5
	S & W Far Eastern	Medium	-5%	0.89	-24	-9	-5
	Schroder Far Eastern	Medium	-4%	0.89	-23	-8	-5
	Scot Life Pacific	Medium	-4%	0.92	-23	-7	-3
	St James's Far East	Medium	+3%	0.91	-9	-2	-3

UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

	F & C Pacific	High	-2%	0.77	-15	-9	-0
Buy	Henderson Far East Inc.	Medium	+7%	0.72	1	-5	-8
	Martin Currie Pacific	Very High	+5%	0.80	-5	-13	-8

HONG KONG / CHINA REGION

UNITED KINGDOM BASED UNIT TRUSTS

Buy	Gartmore China Growth	High	+13%	0.64	9	2	-1
	HSBC Splst Hong Kong Gth	Medium	+3%	0.89	-18	3	2
Buy	Invesco Perp HK and China	Medium	+8%	0.76	-9	5	2
Buy	Investec HK & China	Medium	+9%	0.88	1	1	

UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

	JPMF Chinese	Very High	+5%	0.59	-17	2	-0
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Hong Kong



Taiwan



KOREA

UNITED KINGDOM BASED UNIT TRUSTS

	Baring Korean	Low	+2%	0.84	-13	5	-2
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Korea



(Continued on Page 6)

Current Advice	Investment Fund	Risk Rating	Superiority Rating	Market Correlation	Performance 36 mth	12 mth	3 mth
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Current Advice	Investment Fund	Risk Rating	Superiority Rating	Market Correlation	Performance 36 mth	12 mth	3 mth
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Investment Fund Survey (Continued from Page 5)

THAILAND

UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

Buy	Aberdeen New Thai IT	Medium	+9%	0.66	53	-14	-10
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INDIA

UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

Buy	JPMF Indian	Medium	+16%	0.74	78	4	-5
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JAPAN

AUSTRALIAN BASED UNIT TRUSTS

	Dresdner Japan Growth	Medium	-0%	0.72	-26	-17	-7
	Perpetual Fid. Japan	High	+5%	0.65	-19	-16	-3
Buy	Platinum Japan	Low	+9%	0.50	-5	-8	-1

UNITED KINGDOM BASED UNIT TRUSTS

	AXA Japan Growth	Very Low	+2%	0.72	-20	-11	-4
	Aberdeen Japan Growth	Very Low	-0%	0.78	-26	-10	-6
	Allianz Dres Japan	Low	-3%	0.73	-28	-15	-5
Buy	BG Japan	Medium	+7%	0.74	-11	-14	-5
	Baring Japan Growth	Medium	+5%	0.73	-15	-15	-5
	Britannic Japan	Medium	-0%	0.85	-27	-18	-8
	CS MM Japan Portfolio	Medium	+3%	0.58	-15	-4	-
	CS New Japan	Low	+0%	0.68	-28	-21	-7
	DWS Japan Growth	Low	-1%	0.70	-26	-14	-6
	F & C Japan Equity	Very Low	-1%	0.57	-17	-6	-
	F & C Japan Growth	Low	-0%	0.72	-17	-6	-
	Fidelity Japan	Medium	+2%	0.86	-27	-20	-7
Buy	Framlington Japan & General	Low	+20%	0.38	28	-17	-7
	Gartmore Japan Growth	Medium	+0%	0.64	-16	-6	-
	HSBC Japan Index	Low	-1%	0.84	-26	-15	-6
	Inscape Japan Equities	Low	+1%	0.87	-14	-6	-
	Insight Japan Equity	Medium	-1%	0.72	-16	-5	-
	Invesco Perp Japan	Very Low	+1%	0.77	-14	-6	-
	JPMF Japan Growth	Low	-1%	0.63	-25	-13	-2
	L & G Japan Index	Low	+0%	0.86	-25	-15	-6
	L & G Japanese	Low	-0%	0.72	-22	-20	-6
	Lincoln Japan	Low	-4%	0.77	-34	-19	-7
	M & G Japan & General	Low	-1%	0.86	-27	-17	-7
	Martin Currie Japan	Low	-1%	0.79	-13	-18	-7
	Merrill Lynch Japan	Low	-2%	0.78	-27	-16	-7
	New Star Japan A	Low	-3%	0.64	-28	-20	-5
	Newton Japan Growth	Low	+2%	0.75	-19	-19	-6
	Old Mutual Japanese Select	Medium	+3%	0.78	-16	-12	-6
	Prudential Japanese	Low	-2%	0.88	-30	-15	-6
	Royal London Japan Growth	Low	-1%	0.75	-27	-18	-5
	SWIP Japanese	Medium	-0%	0.72	-16	-8	-
Buy	Schroder Japan Alpha Plus	Very Low	+9%	0.64	3	-10	-2
	Schroder Tokyo	Very Low	+2%	0.77	-16	-11	-4
	Scot Mutual Japanese	Low	-0%	0.86	-26	-14	-6
	Scot Wid. Japan Growth	Medium	-1%	0.69	-19	-9	-
	Scot Wid. Japanese	Low	-5%	0.76	-38	-18	-8
	Sing & Fried Japan Growth	Medium	+1%	0.65	-18	-7	-
	Stan Life Japanese	Medium	-2%	0.71	-32	-20	-8
	Threadneedle Japan Growth	Low	-2%	0.83	-30	-18	-8

UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

Buy	Atlantis Japan Growth	Low	+23%	0.29	48	4	0
	JPMF Japanese	High	+3%	0.71	-25	-20	-6
	Martin Currie Japan	Medium	+1%	0.57	-29	-22	-7
	Merrill Japan Enhanced	Low	+3%	0.44	-10	0	0
	Perpetual Japan	Low	+3%	0.51	-17	-13	-9
Buy	Schroder Japan Growth	Medium	+7%	0.54	-12	-11	-6

Japan



JAPAN SMALLER COS

UNITED KINGDOM BASED UNIT TRUSTS

Buy	BG Japan Small	Medium	+8%	0.59	-3	-12	-4
Buy	Fidelity Japan Sp Sits	Medium	+7%	0.47	-2	-11	-1
	Henderson Japan Capital Gth	High	+1%	0.82	-25	-21	-6
Buy	Invesco Perp Japan Small Coys	Medium	+11%	0.31	2	-17	-1
Buy	M & G Jap Small Cos	Medium	+16%	0.40	28	-3	3
	SWIP Japan Small Coys	Medium	+5%	0.49	-9	-1	-
	Threadneedle Japan Small Cos	Medium	+1%	0.63	-21	-14	-4

UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

Buy	B Gifford Shin Nippon	High	+12%	0.39	2	-19	-12
Buy	Baillie Gifford Japan	Very High	+13%	0.61	6	-20	-9
Buy	Fidelity Japan Values	High	+14%	0.39	7	-14	-3
Buy	Invesco Japan	High	+15%	0.32	10	-16	-6
Buy	JPMF Japan Small	Very High	+7%	0.39	-9	-26	-5

SOUTH AFRICA

UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

Buy	Old Mutual South Africa	Low	+18%	0.20	53	31	-5
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TECHNOLOGY

AUSTRALIAN BASED UNIT TRUSTS

	CFS Global Health Biotech	Very Low	-2%	0.30	-35	-13	-6
	CFS Tech & Comms	Medium	-2%	0.70	42	-16	-9
	Platinum Int'l Technology	Medium	+1%	0.62	-37	-24	-8

UNITED KINGDOM BASED UNIT TRUSTS

	Abbey Nat'l Technology	Medium	-3%	0.78	-43	-17	-10
	Aegon Technology	High	-5%	0.88	-46	-21	-9
	Britannic Global Healthcare	Very Low	-3%	0.43	-34	-11	2
	Britannic Global Technology	Medium	-1%	0.88	-39	-17	-8
	Framlington Biotech	High	+0%	0.70	-36	-33	-18
	Framlington Health	Low	+1%	0.77	-33	-25	-10
	Framlington NASDAQ	Medium	+3%	0.85	-33	-16	-10
	Framlington Netnet	High	+2%	0.87	-31	-14	-9
	Framlington New Leaders	Low	+0%	0.84	-33	-9	-6
	Franklin Biotech	Very Low	-1%	0.51	-36	-29	-12
	Henderson Global Technology	High	-4%	0.88	-41	-18	-8
	Jupiter Global Technology	Medium	-4%	0.92	-43	-18	-10
	L & G Global Technology	Medium	-3%	0.88	-41	-19	-7
	Lincoln Internet Tollkeeper	Medium	-2%	0.75	-37	-17	-10
	M & G Global Technology	High	-4%	0.90	-41	-13	-4
	New Star Technology	High	-4%	0.86	-21	-9	-
	Newton Global Innovation	Medium	-3%	0.94	-39	-16	-6
	Old Mutual Global Technology	Medium	-4%	0.90	-44	-17	-8
	SG Technology	High	-3%	0.69	-44	-26	-7
	Schroder Medical Discovery	Very Low	-4%	0.43	-37	-11	2

UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

Buy	Amerindo Internet Fund	High	+7%	0.58	-18	-11	-7
Buy	Close Fin Eurotech	Very High	+18%	0.64	-7	-2	1
	Finsbury Life Sciences	Medium	+5%	0.53	-23	-4	4
	Finsbury Technology	Very High	+5%	0.85	-40	-18	-6
	Finsbury W/wide Pharm.	Medium	+2%	0.72	-35	-21	-6
Buy	Herald Investment Trust	Very High	+17%	0.73	-2	-12	-11
	International Biotech	Very High	+4%	0.71	-36	-21	-14
	Merrill New Energy Tech	Very High	-3%	0.57	-55	-18	-10
	Polar Cap Technology	High	+6%	0.87	-23	-9	-5
	Private Equity Investor	Very Low	+1%	0.04	-33	-8	-2

Next Issue

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