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

International Investor

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Inside International Investor

Europe and Germany

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World Stockmarket Forecasts

Stockmarket	One-Year Forecast	Fundamental Indicators	Technical Indicators	Monetary Indicators	Economic Indicators	<u>Historical</u> 3 mths	Performance 6 mths	<u>e (in US\$)</u> 12 mths	Share Index
Australia		Bullish	Bullish	Neutral	Neutral	+6.2%	+13.5%	+18.4%	
Australia	09%	Bearish	Bullish	Bullish		+0.2% +9.2%	+13.3% +23.8%	+18.4% +43.6%	5,186.70
Austria				Bullish	Bearish	+9.2% +7.2%	+23.8% +17.6%		4,129.94 3,917.84
Belgium	0/%	Neutral	Bullish		Bearish	+7.2% +7.1%		+16.1%	
Canada	02%	Neutral	Bullish	Neutral	Bearish		+18.0%	+36.3%	12,241.21
Denmark	64%	Bullish	Bullish	Neutral	Neutral	+3.2%	+10.5%	+15.5%	404.91
Finland	68%	Bearish	Bullish	Bullish	Bearish	+11.1%	+22.4%	+32.9%	9,395.78
France	65%	Neutral	Bullish	Neutral	Neutral	+7.3%	+15.7%	+20.9%	3,663.10
Germany	62%	Bearish	Bullish	Bullish	Bearish	+7.2%	+18.9%	+27.5%	5,952.92
Ireland	66%	Neutral	Bullish	Bullish	Neutral	+5.5%	+16.0%	+21.4%	7,919.22
Italy	67%	Bullish	Bullish	Bullish	Neutral	+7.3%	+13.5%	+10.9%	29,480.00
Japan	49%	Bearish	Bullish	Neutral	Bearish	+3.8%	+28.0%	+36.1%	17,563.37
Netherlands		Neutral	Bullish	Bullish	Bearish	+4.8%	+17.5%	+18.3%	468.68
New Zealand	64%	Bullish	Neutral	Bullish	Bullish	-5.8%	-12.3%	-12.3%	2,401.23
Norway	66%	Neutral	Bullish	Bullish	Bearish	+17.1%	+28.4%	+41.9%	1,324.47
Spain		Bullish	Bullish	Bullish	Bearish	+8.9%	+11.1%	+20.2%	1,285.93
Sweden		Bullish	Bullish	Bullish	Bearish	+10.4%	+22.7%	+27.7%	340.27
Switzerland	44%	Bearish	Bullish	Bearish	Bearish	+2.4%	+14.7%	+24.8%	8,105.19
Un. Kingdom		Bullish	Bullish	Bullish	Bullish	+3.3%	+11.2%	+12.3%	6,026.10
USA	47%	Neutral	Bullish	Bearish	Bearish	+0.8%	+8.3%	+9.7%	1,295.50
Argentina	64%	Bearish	Bullish	Bullish	Bearish	+24.7%	+20.8%	+70.4%	6,141.02
Brazil		Bearish	Bullish	Bullish	Neutral	+17.0%	+37.5%	+82.9%	38,926.49
Czech Rep.	47%	Bearish	Bullish	Neutral	Bearish	+3.3%	+14.8%	+28.2%	1,549.60
Chile	34%	Bearish	Bullish	Bearish	Bearish	+5.7%	+0.9%	+17.3%	9,933.21
China	72%	Bearish	Bullish	Bullish	Bearish	+39.4%	+38.4%	+15.0%	92.69
Greece	79%	Bearish	Bullish	Bullish	Neutral	+13.6%	+27.9%	+35.1%	4,291.89
Egypt	45%	Bearish	Bullish	Bearish	Neutral	-1.8%	+14.9%	+42.1%	2,285.93
Hong Kong	59%	Bearish	Bullish	Neutral	Bearish	+7.3%	+10.9%	+21.2%	16,471.78
Hungary	67%	Bearish	Bullish	Bullish	Bearish	+0.6%	-0.5%	+17.3%	23,560.85
India	0770 0770	Bearish	Bullish	Bearish	Bearish	+19.3%	+35.3%	+75.1%	11,589.44
India Indonesia		Neutral	Bullish	Bearish	Neutral	+19.5%	+39.2%	+29.7%	1,363.30
Israel	0170	Bearish	Bullish	Bearish	Bearish	+5.1%	+39.2% +13.5%	+29.770 +21.6%	863.34
Israel	44 /0 5 5 %	Bearish	Bullish	Neutral	Bearish	+2.9%	+13.3% +27.1%	+21.070 +50.5%	1,402.36
Korea	<u> </u>	Bullish	Bullish	Neutral	Neutral	+5.9%	+4.8%	+30.3%	943.71
Malaysia	0270				Bearish				19,472.36
Mexico	72%	Bearish	Bullish	Bullish		-1.3%	+22.2%	+55.7%	/
Philippines	/2%	Neutral	Bullish	Bullish	Bearish	+6.9%	+24.2%	+24.3%	2,216.73
Poland		Neutral	Bullish	Bullish	Neutral	+5.4%	+25.9%	+49.4%	41,823.15
Portugal	/0%	Neutral	Bullish	Bullish	Neutral	+16.8%	+27.1%	+27.1%	3,114.22
Russia		Bearish	Bullish	Bullish	Neutral	+34.3%		+126.1%	19,087.51
Singapore	65%	Bullish	Bullish	Bullish	Bearish	+7.6%	+16.1%	+20.7%	2,552.05
Sth Africa		Bearish	Bullish	Bullish	Bearish	+11.1%	+36.6%	+56.2%	20,599.91
Taiwan	58%	Bullish	Bullish	Neutral	Bearish	+0.8%	+14.5%	+10.0%	6,781.94
Thailand		Bullish	Bullish	Neutral	Bearish	+7.8%	+16.4%	+17.4%	770.33
Turkey		Bearish	Bullish	Bullish	Bearish	+5.2%	+33.7%	+73.7%	44,284.17
Venezuela		Bullish	Bullish	Bullish	Bearish	+49.7%	+71.4%	+21.7%	31,371.57

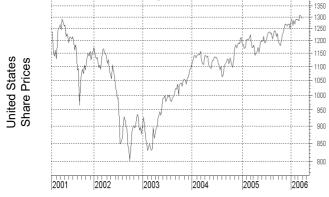
One Year Forecasts predict the probability that a stock-market will rise over the next year. Investors should seek to invest in markets with forecasts of 60-100%, while avoiding markets with forecasts of 0-40%. Bullish = Favourable. Bearish = Unfavourable.

World Stockmarket Outlook

United States short term interest rates have risen strongly over the last two years . . .

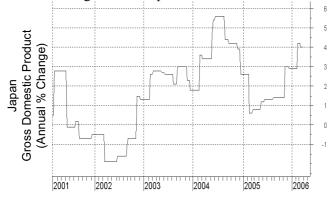


... but, as we pointed out during that period, rising interest rates is *normal* and *expected* during an economic recovery and neutral for the stockmarket which has continued to recover and grow in value...

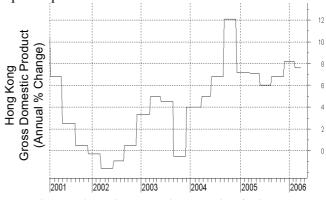


In fact, US short term interest rates have simply recovered from low levels in late 2001 to early 2004 to a more normal, neutral level of 4.8%. This is in line with US Corporate Bond interest rates around 5.8%, short term interest rates in the United Kingdom of 4.6% and in Canada of 3.9%,but above European rates of 2.8%. So the period of rising interest rates in the US over the last two years is probably approaching an end. <u>Slower rises - or stable rates - in the future would be favourable for both the economy and stockmarket</u>.

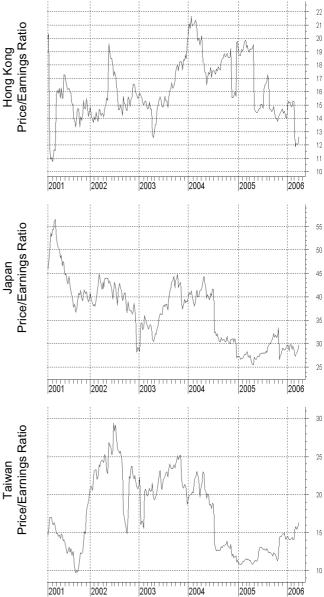
Of more significance, in our opinion, is the emergence of economic growth in Japan . . .



... and Asia, at least partially driven by an increase in domestic consumption rather than totally dependent upon exports ...



Asian stockmarkets remain attractive for investment, trading at reasonably favourable valuations relative to both their historical valuations and other world stockmarkets . . .



International Investments Continue to Recover and Grow in Value

Our *Recommended Funds* all rose in value last month, with gains of 5.9% to 20.4% in NZ dollar terms. This was helped by a further 5-6% depreciation in the NZ dollar exchange rate but mainly the result of even stronger appreciation in the value of the funds in which we hold investments. "Buy" for further gains.

Fund Name

Henderson Pacific Capital Growth Fund has changed its name to Henderson Asia Pacific Capital Growth Fund.

Fund Report

Fidelity Japan Values plc performed well in its financial year ending 31 December 2005. Net assets rose 73.4%, outperforming its benchmark index which was up 45.5%. The share price rose 110.9%, having started the year at

a 13.3% discount to net assets and ending at a 5.4% premium.

The Fund Manager believes the current economic recovery in Japan is "broader and more sustainable than in recent years". Improved employment and high incomes is driving increased activity in housing, capital expenditure and personal consumption, which is a favourable economic environment for the corporate sector.

They report that Japanese companies have "repaired balance sheets by significantly reducing debts", "free cash flow generation is at record levels" supporting increased investment, mergers and acquisitions and higher dividends.

The Manager sees the main risk being a "significant rise in Japanese interest rates" but, of course, a moderate rise in interest rates would *(Continued on Page 4)*

Currei	nt	EPIC	Initial Red Date			Prem/ Disc	_Recent F	rice	Gain or
Advice	e Investment Fund	Code		Foreign		to Net Assets	Bid-Offer or Last Sale	NZ Cents	Loss %
	Europe								
BUY	Fidelity European Values plc	FEV	13/05/03	463.5p	1291.1	-4%	1191.0p	3399.0	+163
BUY	JFM Fleming Euro Fledgeling IT plc	JFF	15/01/02	226.5p	765.8	-11%	652.5p	1862.2	+143
	United Kingdom								
BUY	Aberforth Smaller Cos Trt plc	ASL	15/07/03	375.5p	1042.0	-9%	673.5p	1922.1	+84
BUY	Invesco English & Int'l Trust	IEI	10/01/06	273.5p	700.6	-13%	316.5p	903.3	+29
	Asian Regional								
BUY	Aberdeen Asian Sm Co WARRANT	SAASW	09/09/03	75.3p	209.1		218.25p	622.9	+198
HOLD	Gartmore Pacific Growth Fund	*	29/10/85	41.4p	105.4		282.31p	805.7	+665
BUY	HSBC Asian Fund	*	10/11/98	34.4p	106.3		62.83p	179.3	+69
HOLD	HSBC Greater China Fund	*	07/04/98	159.4p	481.6		217.9p	621.9	+29
HOLD	Henderson Asia Pac Capital	*	08/08/00	342.2p			407.9p	1164.1	+4
BUY	Scot Oriental Sm Cos WARRANTS	SSTW	11/11/03	78.0p	211.5		165.0p	470.9	+123
	Japan								
BUY	Baillie Gifford Shin Nippon plc	BGS	11/01/94	156.0p	440.3	-1%	284.0p	810.5	+84
BUY	Fidelity Japan Values plc	FJV	10/01/06	126.0p	322.7	+0%	122.0p	348.2	+8
BUY	Invesco Japan Discovery Trust	IJD	13/07/99	95.5p	284.0	-7%	150.0p	428.1	+51
	Korea								
HOLD	Baring Korea Trust	*	12/04/94	81.1p	209.4		200.8-213.1p	590.6	+182
	International								
BUY	Aberdeen Emerging Markets	*	13/08/91	61.7p	184.0		248.8p	710.0	+286
BUY	Herald Investment Trust	HRI	12/10/04	310.8p	820.1	-10%	391.75p	1118.0	+36
BUY	Private Equity Investor plc	PEQ	11/12/01	122.5p	420.2	+0%	165.75p	473.0	+13
* Unite	d Kingdom based Unit Trust								

* United Kingdom based Unit Trust

The average Gains/Losses of all current investments from initial recommendation is +127.4%. This is equal to an average annual rate of +20.0%, 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 45 closed out) is +14.9%.

Other Shares and Warrants

Alternative investments in the UK listed investment trust shares and warrants recommended above include Aberdeen Asian Smaller Companies shares at 323½ pence (trading at a 3% premium to net asset value) and Scottish Oriental Smaller Companies shares at 266¼ pence (a 4% *discount* to net assets).

Recommended International Funds

(Continued from Page 3) be normal and not unfavourable for the stockmarket as the economy recovers.

Scottish Oriental Smaller Companies Trust plc slightly under-performed its benchmark index over the six months to 28 February. Net assets rose 19.8%, while the index rose 23.9%. The share price rose only 16.0% as they slipped to a slight discount to net asset value. Our warrants rose 30.2%.

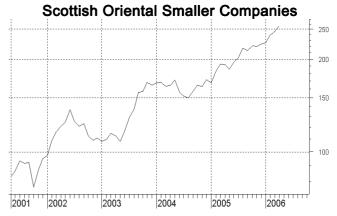
The trust's under-performance resulted from its underweighting in India, Indonesia and South Korea.

South Korea was the best performing Asian stockmarket, with foreign investors "attracted by inexpensive valuations relative to the rest of the Region".

The Fund Manager expects economic growth rates in Asia to remain well above Europe and the United States. Profit growth is described as "relatively dull" owing to "slower export growth and lower margins", but valuations remain attractive. The Manager reports that corporate "cash flow generation is strong", that "dividend yields are high" and "the longer term outlook for Asia remains positive".

<u>The final exercise/expiry date for our warrants is 31</u> <u>January 2007</u> - so still about 9½ months away - at which time we can either sell the warrants on-market or exercise the warrants to buy shares at 100 pence. We shall probably choose to *exercise* the warrants next January and continue to hold the shares as a long term investment in this trust.

The warrants are well "in the money" (i.e. the shares trade at over 2½ times the exercise price) so are now only slightly more risky and volatile than the shares and offer only slight leverage.



Aberdeen Asian Smaller Companies plc issued a further 400,000 shares on-market on 6 April. The shares were sold at 322¹/₂ pence, a 3% premium to net asset value.

Investment Fund Survey

Current Advice	Investment Fund	Risk Rating	Superi- ority Rating	Market Correla- tion	Perfo 36 mth	orma 12 mth	nce 3 mth	Current Advice	Investment Fund	Risk Rating	Superi- ority Rating	Market Correla- tion	Perfo 36 mth	orma 12 mth	ance 3 mth
	INTERN Australian ba			TS					Aberdeen World Equity Allcurches Int'l Growth Allianz Dres Global Equity Artemis Global Growth	High Medium Medium High	+2% -0% -3% +3%	0.89 0.90 0.88 0.76	75 61 106	47 39 46 62	20 22 20 27
	AMP FLI International ANZ ING Global Advance Int'l Share MB Advance International Allianz Global	Medium Medium Medium Medium Medium	-1% -3% -3% -3% -6%	0.70 0.71 0.81 0.65 0.64	63 53 55 59 28	44 40 36 33 32	18 19 18 17 9	Avoid	BG International BG Phoenix Global Growth Bank Ireland British & Oversea Bank Ireland Worldwide Opps	Medium Medium Low Very Low	+3% +1% -7% -6%	0.81 0.67 0.69 0.61	87	51 41 27 26	20 20 17 16
	Allianz Global Analysts BT Global BT International Challenger Global Shares	Medium Medium High Very Low	-6% -2% -4% -6%	0.63 0.63 0.75 0.37	29 57 61 28	33 41 42 8	9 22 22 9		Baring Global Growth Britannic Global Growth CS Worldwide Growth Cavendish Worldwide F & C Global Growth	Medium Low Medium Medium High	-1% +0% -3% +1% -2%	0.81 0.83 0.93 0.90 0.89	62 67 79	39 38 35 41 42	19 18 18 21 21
	Commonwealth Int'l Share Gold Sachs International Invesco Global Matrix MLC Aust - Platinum Gbl	High Medium High High	-5% -2% -1% +1%	0.74 0.71 0.58 0.64	49 62 75 86	36 43 25 35	20 19 15 19	Buv	Fidelity International Fidelity Managed Int'l First State Global Growth First State Global Opps	Medium Medium Medium Very High	-2% +1% -3% -4% +8%	0.89 0.95 0.90 0.84 0.75	80 61 49 156	42 43 46 40 77	21 20 19 25
	MLC MKey Global Share NAFM Inv Trt - Global Perpetual Fid. Intern'l Perpetual ICSav - Int'l	Medium Medium Medium	-2% -2% -3% -3%	0.81 0.74 0.56 0.71	62 57 62 61	43 40 33 32	19 19 18 18	Duy	Framlington Financial Gartmore Global Focus Halifax International Growth Henderson Global Care Growth	Medium High High High	+1% +0% -0% -1%	0.83 0.83 0.94 0.86		48 51 41 43	22 21 20 26
	Platinum International NEW ZEALAND B				69	32	18		Henderson Independent Port. Henderson International Insight Global Equity	Medium Medium High	+2% -2% -0%	0.73 0.78 0.93	83 64	42 42 41	22 19 20
	AMP International Share AMP Passive Int'l Share ANZ World Equity Trust ASB World Shares ING International Share	Medium Low Very Low Low Very Low	+1% -2% +3% +1% +4%	0.50 0.62 0.46 0.73 0.35	65 50 53 58 69	31 38 24 27 34	10 16 9 11 14	Buv	Invesco Perp Int'l Equity Invesco Perp International Invesco Perp World Growth Investec Global Energy	Medium Low Medium Very High	-1% -4% +2% +11%	0.85 0.72 0.90 0.60	77 47	38 33 41 80	21 18 22 23
	NZ Guardian Global Thoroughbred Int'l Equ. Tower Global Equity Tower Tortis Intern'l	Medium Medium Low Low	-1% -3% -2% -3%	0.35 0.58 0.67 0.62 0.75	69 57 44 54 44	34 31 36 41 34	14 12 18 21 16		Investec Global Free Enter. JMP Global Financials JPM Global Jupiter Ecology	Very High Medium High High	+6% +0% -0% -1%	0.91 0.78 0.89 0.59	108	53 44 42 45	27 22 19 37
	UNITED KINGDOM				77	43	20		L & G (Barclays) Worldwide L & G Global Growth L & G Worldwide	Medium Medium Medium	+1% -1% +0%	0.94 0.91 0.84	68 62 78	38 38 46	20 18 27
	Abbey Nat'l International	Medium	-1%	0.85	71	42	21		Lazard International Equity	Low	-2%	0.78	45	36	18

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Curren		Risk	Superi- ority	Market Correla-	Perf 36	<u>orma</u> 12	ance 3	Current	t Investment Fund	Risk	Superi- ority	Market Correla-	Perf		
Advice		Rating	Rating	tion	mth	mth	mth	Advice		Rating	Rating	tion	mth	mth	mth
	Lincoln Global	Medium	-2%	0.86	57	43	20		BG American	Low	+4%	0.69	48	39	16
	M & G Global Leaders	Very High	+5%	0.90	126	59	27		BGI American Growth	Medium	+1%	0.50		33	16
	M & G International Gth MLC Global Equity	High Medium	+3% -3%	0.79 0.85	120	40 37	24 18		Baring American Gth Britannic American	Medium Medium	+0% -1%	0.71 0.77	36 36	36 30	17 14
	MSDW Global Brands	Very Low	-0%	0.65		34	18		CIS US Growth	Medium	-1%	0.76	32	28	15
	MSDW Global Value	Low	-3%	0.90		31	17		CS MM North America	Medium	+2%	0.70	02	35	17
	Martin Currie Global	High	-3%	0.90	66	43	22		CS Transatlantic	Medium	-2%	0.71	22	25	13
	Merrill Global Titans	Medium	-2%	0.90		36	19		F & C North American 1	Medium	-3%	0.75	25	32	15
	NFU Mutual Global Growth	Medium	-5%	0.85		39	22		Fidelity American	Very High	+1%	0.78	47	43	19
	NatWest International Growth	Medium	-3%	0.88		42	20		Framlington American Gth	Very High	+0%	0.74	42	34	19
Buy	New Star Global Equity Ret A New Star Global Financial	Medium Very High	-4% +12%	0.59 0.88	53	33 74	20 32		GAM North America HSBC American Growth	Medium Medium	+4% -1%	0.63 0.76	53 29	40 28	13 13
Duy	Newton Falcon	High	+3%	0.00		43	24		HSBC American Index	Medium	+1%	0.70	34	20	16
	Newton International	High	+2%	0.93	93	43	23		Halifax North American	Very High	-1%	0.85	04	28	15
	Norwich International Index	Medium	+1%	0.84	63	40	19		Henderson North American	Very High	+1%	0.92		33	16
	Norwich World Leaders	High	-3%	0.87		38	20		Inscape US Equities	Very High	+1%	0.91		36	17
	Old Mutual Global Equity	Medium	-0%	0.82		42	20		Insight US Equity	Medium	-2%	0.77	28	28	15
	Old Mutual Worldwide	Medium	-3%	0.84	67	41	21 20		Invesco Perp US Aggressive	Very High	-4%	0.68	28	21 22	18
	Prudential Global Growth Prudential Int'l Growth	Medium Medium	-6% -5%	0.86 0.84	53 51	27 27	20 19		Invesco Perp US Equity Investec American	High High	-5% +1%	0.74 0.86	19	22 36	17 17
	Rathbone Global Companies	Very High	+6%	0.69	145	55	31		JPMF United States Growth	High	+2%	0.00	46	36	17
	SWIP Global	Medium	-4%	0.84		35	19		Jupiter North America	Medium	+2%	0.55	49	32	18
	SWIP Global SRI	Medium	-3%	0.80		35	18		L & G (Barclays) America	Medium	-1%	0.76	36	30	16
	Scot Mutual International	Low	+0%	0.88	71	42	20		L & G North American	Medium	-2%	0.78	29	29	16
	Scot Wid. Global Growth	Medium	-3%	0.84		34	18		L & G US Index	Medium	+0%	0.83	37	31	16
	Scot Wid. Global Select Gth	Medium	-3%	0.86		34	19		Legg Mason US Equity	Very High	+0%	0.79	05	32	12
	Scot Wid. Int Equity Tracker Singer & Freidlander Global	Medium Medium	-0% -2%	0.87 0.87	65	42 45	19 20		Lincoln North American	High Medium	-0% +5%	0.82 0.41	35	28 33	15 21
	Singer & Freidlander Global Sovereign Int'l Growth	Medium	-2% +1%	0.67	66	45 37	20 18		MSDW UK Equity Martin Currie North American	High	+5%	0.41	52	33 41	19
	UBS UK & International	Medium	+0%	0.90	00	40	21		Merrill American	Very High	+2%	0.71	48	38	18
		-		_					New Star American Portfolio	High	+2%	0.84		32	16
Auraid	Platinum Capital					17	0		New Star North America Ret A	High	-3%	0.81	25	25	16
Avoid	Templeton Global	Medium Low	-8% +1%	0.27 0.24	26 66	17 43	8 16		Newton American	Medium	+1%	0.75	43	34	17
	·	_		_ `		43	10		Old Mutual North American	Very High	+4%	0.76	56	39	20
	New Zealand L			TRUST					Prudential North American	High	-1%	0.71	32	23	17
	World Index Fund	Medium	-3%	0.69	52	39	16		Royal London North American S & W American	Medium Medium	-2% +4%	0.75 0.72	27 55	29 36	14 17
	UNITED KINGDOM BAS	ED LISTED IN	VESTN	1ent T	RUSI	ſS			SG American Growth	High	-1%	0.72	36	33	14
	Alliance Trust	High	-4%	0.78	68	50	25		SWIP North American	Very High	+1%	0.85		26	14
	Anglo & Overseas Trust	Very Low	-4%	0.31	59	13	19		Scot Mutual North American	Medium	+0%	0.77	35	32	16
	Bankers Investment	High	-1%	0.82	75	44	22		Scot Wid. American	Medium	-1%	0.74	24	25	14
Buy	Brit Empire Securities	Very High	+17%	0.72	215	60	19		Scot Wid. American Sel Gth	Very High	+1%	0.86		26	14
Dun/	Brunner Invest. Trust	Medium	-1% +10%	0.84 0.64	80	54 60	23 18		Sing & Fried Amer Growth	Very High	+2% -0%	0.89		34 30	17 14
Buy	Caledonia Capital Gearing Trust	Very High High	+10%	0.64	63	15	9		Skandia American Stan Life America	Very High Medium	-0% +1%	0.86 0.71	34	30 26	14
Buy	EP Global Opportunities	Medium	+9%	0.40	00	54	26		Threadneedle American Gth	Very Low	+4%	0.19	43	36	17
,	Edinburgh Investment	Very High	-4%	0.74	78	41	21		Tilney American Growth	Very High	+3%	0.77		42	15
Buy	Edinburgh Worldwide	High	+8%	0.49	121	78	21		UBS US Equity	Medium	+3%	0.87		34	15
	Establishment IT	Medium	+0%	0.31	79	28	25		UNITED KINGDOM BASED I	ISTED I	VESTM	IFNT T	RUST	s	
	Foreign & Colonial	Very High	-1%	0.80	78	50	19	Buy	American Opportunity	Very Low	+10%	0.05	45	33	11
	Gartmore Global	Medium	+4%	0.45	112	54	24	Duy	Edinburgh US Tracker	High	-1%	0.86	36	32	15
	JPMF Overseas Jupiter Global Green	Medium Medium	+4% +6%	0.73 0.31	92 144	54 54	16 36		JPMF American	Very High	+0%	0.69	46	32	19
	Jupiter Primadona	High	+0%	0.31	144	38	30	Avoid	Second London American	Very Low	-35%	0.00	-68	-53	-40
	Law Debenture Corp.	Medium	+1%	0.62	88	40	26								
	Majedie Investment	Very High	-1%	0.63	103	36	24		<u>UNITED STATE</u>	S SM	ALLE	ER C	OS		
	Martin Currie Portfolio	High	+1%	0.81	86	42	20								
	Merrill Asset All (Bal)	Very Low	-3%	0.28	16	22	16		UNITED KINGDOM	BASED L	Init I r	USTS			
	Merrill Asset All (Gth)	Low	-2% +4%	0.43	48 98	36 54	20 17		F & C US Smaller Coys	Low	+5%	0.65	91	36	21
	Mid Wynd Invest Trust Monks Investment	Medium Very High	+4%	0.59 0.82	90 119	54 63	20		Fidelity American Spec Sits	Medium	-3%	0.81	57	50	24
	Murray International	High	+4%	0.02	103	48	20		Gartmore PP US Smaller Coys	High	+1%	0.89		50	30
Buy	New Star	Medium	+15%	0.20	191	45	34	Avoid	Gartmore US Smaller Coys Invesco Perp US Smaller Coys	High Medium	+1% -9%	0.89 0.70	31	49 25	30 21
Buy	Pantheon International	Low	+10%	0.21	96	53	18	Avoiu	Merrill American Opps	High	-9% +1%	0.70	88	25 58	27
	Personal Assets Trust	Very Low	-4%	0.54	36	22	17	Buy	Old Mutual UK Select Small Cos	Very Low	+14%	0.83	00	52	29
Buy	RIT Capital Partners	Very High	+10%	0.64	168	59	25	-,	SWIP North American Small Cos	Medium	+4%	0.82		48	23
	Scottish American Inv.	High	+1%	0.68	102	41	23		Schroder US Smaller Coys	Medium	+4%	0.82	93	45	26
	Scottish Invest. Trust Scottish Mortgage & Trt	Medium Very High	+2% +4%	0.76 0.80	90 117	45 67	19 22		Scot Wid. American Small Cos	Medium	+5%	0.82		47	23
	Second Alliance	Medium	+4 % -1%	0.80	68	67 47	22		Threadneedle Amer Small Cos	Medium	+1%	0.80	78	45	24
	Secs Trust of Scotland	Medium	-4%	0.55	65	25	23		UNITED KINGDOM BASED I	listed II	VESTM	ient T	RUST	S	
	Witan Investment Coy	High	-3%	0.83	76	34	18	Buy	F & C US Smaller Coys	Medium	+10%	0.53	115	51	23
Buy	World Trust Fund	Very High	+15%	0.53		70	29	Buy	JPMF US Discovery	Low	+11%	0.43	147	52	25
UNI	ted Kingdom based Ii	NVESTMENT	FRUSTS	S - SPL	лт С	APIT	AL	Buy	Nth Atlantic Smaller	Very Low	+16%	0.21	130	37	14
	Asset Management	Very Low	-3%	0.00	54		72	Buy	Renaissance U.S.	Very Low	+25%	0.04	192	50	28
		Voly LOW	0,0	5.00	34	51			l lucito e	04-4-	-				

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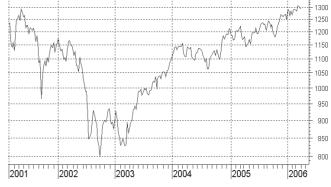
	UNITED KINGDOM	BASED U	NIT TRI	JSTS			
	Invesco Perp Global Small Cos	Medium	-3%	0.87	108	45	24
	UNITED KINGDOM BASED	LISTED IN	IVESTM	ent T	RUST	S	
Buy	F & C Global Small Cos	High	+10%	0.90	227	60	27

UNITED STATES

AUSTRALIAN BA	SED UNIT	TRUST	ГS			
BT American Growth	Very High	+2%	0.67	47	39	16
Perpetual Fid. America	Low	+0%	0.34	29	8	9
UNITED KINGDOM	BASED UN	NT TR	JSTS			
ACM American Growth	Very High	+2%	0.59	33	46	11
AXA American	Medium	+1%	0.67	38	33	15
Aberdeen North American	Medium	-1%	0.68	33	27	15
Aegon American	High	-3%	0.75	24	26	15
Allianz Dres North American	Medium	-1%	0.72	24	35	15
Artemis North American Growth	Very High	-2%	0.79		28	14

United States

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Current Advice			Superi-	Market	Perf	orma	nce				Inter Superi-	Market		
	Investment Fund	Risk Rating	ority Rating	Correla- tion		12 mth	3 mth	Current Advice	Investment Fund	Risk Rating	ority Rating	Correla- tion	36	12 mth
	UNITED	KING	DOM						Newton UK Oportunities Norwich Blue Chip Tracking	Medium High	+4% -0%	0.76 0.95	58	35 31
	UNITED KINGDOM								Norwich UK Equity	High	-0%	0.95	50	31
	AXA Ethical B	Medium	+1%	0.65		34	23		Norwich UK Ethical	High	+1%	0.77		39
	AXA Etrical B AXA UK Equity Income	Low	+1%	0.65		34 30	23 21		Norwich UK Growth	Medium	+3%	0.58	77	38
	AXA UK Growth	Medium	+1%	0.91	67	36	21		Norwich UK Index	Medium	+1%	0.89	68	33
	AXA UK Opportunities	Very High	+1%	0.77	97	41	26		Old Mutual Equity Income Old Mutual Ethical	Medium High	+2% +5%	0.81 0.66		31 41
	AXA UK Tracker	Medium	+1%	0.91	67	33	21		Old Mutual UK Equity	High	+0%	0.00		37
	Abbey Nat'l N & P UK Growth	High	+0%	0.81	66	35	21		Old Mutual UK Select Equity	High	+1%	0.94		41
	Abbey Nat'l Stockmarket 100	Medium	+3%	0.96	71	36	21		Old Mutual UK Select Large Cap	High	-1%	0.90		35
	Abbey Nat'l UK Growth	High	-1%	0.83	62 123	34	22		Prudential UK Growth	Medium	-1%	0.81	52	33
	Aberdeen UK Growth Aberdeen UK Mid-Cap	Very High High	+8% +8%	0.44 0.59	123	72 35	38 24		Prudential UK Index	High	+4%	0.74	79	34
Duy	Aegon UK Equity Growth	High	+3%	0.91	81	45	24	-	Rathbone Capital	Very High	+4%	0.69	93	32
	Allianz Dres UK Equity	High	+0%	0.95	01	36	21	Buy	Rathbone Spec Situations	Medium	+11% +2%	0.39 0.94	139 72	32 38
	Allianz Dres UK Growth	Medium	+4%	0.86	85	39	23		Royal London UK Equity Royal London UK Growth	High High	+2%	0.94	72	38 38
	Allianz Dres UK Index	Medium	+0%	0.88	67	34	22		SG UK 350	High	+0%	0.94	10	35
	Artemis UK Growth	Medium	+8%	0.34	116	28	24	Buy	SG UK Growth	High	+8%	0.47	119	34
Buy	Artemis UK Special Sits	High	+10% +2%	0.55	126 70	36 35	23 24		SG UK Special Opps	Very High	-3%	0.69		34
	BG British 350 BGI Growth & Income	Medium Medium	+2%	0.87 0.84	70	35 35	24 22		SVM UK 100 Select	Very High	+0%	0.90		42
	BGI UK Growth	Medium	+1%	0.83		35	22	Duri	SVM UK Opportunities	Very High	+6%	0.64		51
	Baring UK Growth	High	+2%	0.85	73	38	21	Buy	SWIP Financial SWIP UK Opportunities	Very High High	+7% +6%	0.75 0.75		64 53
	Britannic UK Focus	High	-0%	0.84		42	24		Schroder UK Equity	High	+2%	0.89	72	34
	Britannic UK General	Medium	-1%	0.82	59	35	22	Buy	Schroder UK Mid 250	Very High	+12%	0.60	152	50
	CIS UK FTSE-4-GOOD Tracker	Medium	+0%	0.92	~~	31	21		Scot Mutual Growth	Medium	+3%	0.86	61	32
	CIS UK Growth CS FTSE 100 Tracker	High Medium	+1% -0%	0.90 0.92	66 58	35 31	21 20		Scot Mutual Opportunity	High	+3%	0.81	78	41
	CS MM UK Growth	Medium	-0% +5%	0.92	30	39	20		Scot Mutual UK All Share Index	High	+6%	0.95	84	38
	Cazenove Managed UK Equity	Medium	+3%	0.88		35	22		Scot Mutual UK Equity	Medium	-1%	0.91	63	34
	Cazenove UK Growth & Income	Medium	+0%	0.88		32	20		Scot Wid. UK All Share Track Scot Wid. UK Growth	Medium Medium	+4% +4%	0.89 0.73	77	38 45
	Direct Line FTSE 100 Tracker	Medium	+1%	0.95	70	35	21		Scot Wid. UK Index	Very Low	-2%	0.73	15	40
	Direct Line FTSE-4-GOOD Track.	Medium	+1%	0.95		32	20		Scot Wid. UK Tracker	Medium	+1%	0.86	10	33
	Eagle Star UK Index Tracker	High	+2%	0.96		37	22		Sing & Fried UK Growth Retail	High	+1%	0.87		38
	F & C Blue	Very Low	+0% +7%	0.40 0.38	81	20 52	16 21		Skandia Equity	Medium	-1%	0.81		31
	F & C FTSE 100 Tracker F & C FTSE All Share	Medium Medium	+1%	0.38	68	52 34	21		Solus UK Special Situations	Very High	-1%	0.77	87	30
	F & C UK Equity 1	High	+2%	0.95	00	35	21		Sovereign FTSE 100	High	-1%	0.93	59	32
	Fidelity Special Situations	High	+11%	0.72	139	45	23		Sovereign UK Growth St James's UK & Gen Prog.	High Medium	+4% +0%	0.75 0.76	93 70	37 29
Buy	Fidelity UK Aggressive	High	+7%	0.82		36	21		Stan Life UK Equity Gth	High	+5%	0.70	92	45
	Fidelity UK Growth	High	+4%	0.90	79	37	20	Buy	Stan Life UK Opportnities	Medium	+9%	0.67	02	45
	First State British Opps	Very High	+2%	0.83	89	44	24		TU British	Medium	+0%	0.87		34
	Framlington Blue Chip	Medium	-2%	0.91	72	36 40	21 22		Threadneedle UK Growth	High	+2%	0.85	73	38
Buy	Framlington UK Growth GAM UK Diversified	Medium High	+2% +8%	0.81 0.54	131	40 41	22 21		Tilney UK Equity	Medium	+1%	0.87	62	32
Duy	Gartmore UK Focus	Very High	-1%	0.79	101	39	23		UBS UK Select	Medium	+1%	0.89		30
	Gartmore UK Growth	High	+1%	0.90		40	23		UNITED KINGDOM BASED	LISTED IN	IVESTM	ENT I	RUST	S
	Gartmore UK Index	High	+5%	0.76	86	34	22		3i Group	Very High	+4%	0.38	119	48
	Gartmore UK Tracker	Medium	+1%	0.98		34	21	Buy	Advance UK	Medium	+11%	0.60	144	44
	HSBC Blue Chip	High	-0%	0.96		31	20		Albany	Medium	+5%	0.38	81	38
	HSBC FTSE 100 Index	Medium	+0%	0.93	58	31	21	Buy	Aurora Invest Trust British American IT	Very High Very Low	+5% +11%	0.37 0.07	116 153	15 32
Buy	HSBC FTSE 250 Index HSBC FTSE All Share Index	Very High Medium	+8% +0%	0.63 0.92	133	48 33	26 22	Duy	British Assets	Very Low Very High	-3%	0.78	61	39
	HSBC UK Growth	Medium	+2%	0.82	66	29	20		British Portfolio Trt	High	+2%	0.83	80	36
	HSBC UK Gth & Inc	High	+2%	0.91	68	32	19		City Merchants High Yld	Very Low	-5%	0.12	14	12
	Halifax Special Situations	Medium	+0%	0.92		33	19		City of London	Very High	-1%	0.62	61	32
	Halifax UK All-Share Index	High	+0%	0.96		34	21		Edinburgh UK Tracker	Medium	-1%	0.76	63	36
	Henderson UK Capital Growth	High	+3%	0.57	85	40	20	Duri	F & C Capital & Income	Very Low	+5%	0.25	74	30
	Hill Samuel Capital	Medium	+1%	0.74	64	36	19	Buy	Falcon Investment Trust	High	+12%	0.28	174	39
	Inscape UK Equities	High	+3%	0.93		40	22	Buy Buy	Fidelity Special Values Finsbury Growth	Very High Low	+11% +13%	0.54 0.43	156 145	40 37
	Insight UK Discretionary Insight UK Dynamic Managed	Medium Medium	+3% +6%	0.80 0.69		29 42	19 24	Buy	Gartmore Growth Opps	Very Low	+21%	0.43	192	20
	Insight UK Equity	Medium	+0%	0.88		42 37	24 23	Duy	Glasgow Income Trust	Medium	+2%	0.38	86	35
	Invesco Perp UK Aggressive	Very High	+15%	0.48	174	49	22	Buy	Hansa Trust	Medium	+30%	0.22	288	63
	Invesco Perp UK Equity	Medium	+1%	0.66	67	38	19		ISIS UK Select	High	+4%	0.51	93	43
	Invesco Perp UK Growth	High	+5%	0.56	110	38	20	Buy	Independent Invest Trt	Very High	+10%	0.39	142	63
	Invesco Perp UK Key Trends	Medium	+4%	0.59	89	34	23		Invesco Income Growth	High	+2%	0.46	81	34
	Investec UK Blue Chip	High	+2%	0.93		41	22	D.n.	JPMF Claverhouse JPMF Mid Cap	Very High Very High	+1% +11%	0.87 0.53	182	43 64
	Investec UK Value JPMF UK Dynamic	Medium High	+1% +10%	0.83 0.72	132	28 53	19 28	Buy	Kevstone Inv Trust	Very High High	+11% +2%	0.53	102	64 35
	JEIVIE OK Dynamic		+10%	0.72	105	32	20 23		Life Offices Opport.	Very Low	+2%	0.08	34	29
Buy	Juniter Environmental		.170		120	52	29		London & St Lawrence	Low	+3%	0.45	51	30
Buy Buy	Jupiter Environmental Jupiter UK Growth	Low Verv High	+7%	0.72		31	28	Buy	Lowland Investment Co	Very High	+9%	0.49	133	35
Buy Buy	Jupiter UK Growth	Low Very High High	+7% +4%	0.72 0.44	94							0.65	88	41
Buy Buy Buy		Very High			94 98	35	24		Merchants Trust	Very High	+0%			
Buy Buy Buy Buy	Jupiter UK Growth Jupiter UK Special Situations Jupiter Undervalued Assets L & G (A & L) Capital Growth	Very High High Medium High	+4% +7% +3%	0.44 0.73 0.90	98 76	35 37	22	_	Murray Income Trust	Very High	+1%	0.76	82	38
Buy Buy Buy Buy	Jupiter UK Growth Jupiter UK Special Situations Jupiter Undervalued Assets L & G (A & L) Capital Growth L & G (A & L) UK 100 Index	Very High High Medium High Medium	+4% +7% +3% +1%	0.44 0.73 0.90 0.91	98 76 68	35 37 35	22 21	Buy	Murray Income Trust Perpetual Income & Gth	Very High High	+1% +8%	0.47	82 101	38 34
Buy Buy Buy Buy	Jupiter UK Growth Jupiter UK Special Situations Jupiter Undervalued Assets L & G (A & L) Capital Growth L & G (A & L) UK 100 Index L & G (Barclays) 500	Very High High Medium High Medium Medium	+4% +7% +3% +1% +2%	0.44 0.73 0.90 0.91 0.60	98 76 68 76	35 37 35 37	22 21 23	Buy	Murray Income Trust Perpetual Income & Gth Schroder Income & Grwth	Very High High Very Low	+1% +8% +2%	0.47 0.30	82 101 57	38 34 28
Buy Buy Buy Buy	Jupiter UK Growth Jupiter UK Special Situations Jupiter Undervalued Assets L & G (A & L) Capital Growth L & G (A & L) UK 100 Index L & G (Barclays) 500 L & G UK Index	Very High High Medium High Medium Medium High	+4% +7% +3% +1% +2% +2%	0.44 0.73 0.90 0.91 0.60 0.86	98 76 68 76 73	35 37 35 37 40	22 21 23 22	Buy	Murray Income Trust Perpetual Income & Gth Schroder Income & Grwth Schroder UK Growth	Very High High Very Low High	+1% +8% +2% +1%	0.47 0.30 0.52	82 101 57 72	38 34 28 32
Buy Buy Buy Buy	Jupiter UK Growth Jupiter UK Special Situations Jupiter Undervalued Assets L & G (A & L) Capital Growth L & G (A & L) UK 100 Index L & G (Barclays) 500 L & G (Barclays) 500 L & GUK Index	Very High High Medium High Medium Medium High High	+4% +7% +3% +1% +2% +2% +0%	0.44 0.73 0.90 0.91 0.60 0.86 0.88	98 76 68 76 73 64	35 37 35 37 40 34	22 21 23 22 23	Buy	Murray Income Trust Perpetual Income & Gth Schroder Income & Grwth Schroder UK Growth Shires Income	Very High High Very Low High Very High	+1% +8% +2% +1% +1%	0.47 0.30 0.52 0.37	82 101 57 72 107	38 34 28 32 26
Buy Buy Buy Buy	Jupiter UK Growth Jupiter UK Special Situations Jupiter Undervalued Assets L & G (A & L) Capital Growth L & G (A & L) UK 100 Index L & G (Barclays) 500 L & G UK Index Lincoln Growth M & G Blue Chip	Very High High Medium High Medium Medium High High High	+4% +7% +3% +1% +2% +2% +0% -1%	0.44 0.73 0.90 0.91 0.60 0.86 0.88 0.91	98 76 68 76 73 64 53	35 37 35 37 40 34 33	22 21 23 22 23 21	Buy	Murray Income Trust Perpetual Income & Gth Schroder Income & Grwth Schroder UK Growth Shires Income Temple Bar Inv. Trust	Very High High Very Low High	+1% +8% +2% +1%	0.47 0.30 0.52	82 101 57 72	38 34 28 32
Buy Buy Buy Buy	Jupiter UK Growth Jupiter UK Special Situations Jupiter Undervalued Assets L & G (A & L) Capital Growth L & G (A & L) UK 100 Index L & G (Barclays) 500 L & G (Barclays) 500 L & GUK Index	Very High High Medium High Medium Medium High High	+4% +7% +3% +1% +2% +2% +0%	0.44 0.73 0.90 0.91 0.60 0.86 0.88	98 76 68 76 73 64	35 37 35 37 40 34	22 21 23 22 23	·	Murray Income Trust Perpetual Income & Gth Schroder Income & Grwth Schroder UK Growth Shires Income Temple Bar Inv. Trust Value & Income Trust	Very High High Very Low High Very High Medium Medium	+1% +8% +2% +1% +1% +5% +5%	0.47 0.30 0.52 0.37 0.57 0.39	82 101 57 72 107 83 97	38 34 28 32 26 28 35
Buy Buy Buy Buy Buy	Jupiter UK Growth Jupiter UK Special Situations Jupiter Undervalued Assets L & G (A & L) Capital Growth L & G (A & L) UK 100 Index L & G (Barclays) 500 L & G UK Index Lincoln Growth M & G Blue Chip M & G British Opportunities	Very High High Medium High Medium Medium High High High High	+4% +7% +3% +1% +2% +2% +0% -1% +5%	0.44 0.73 0.90 0.91 0.60 0.86 0.88 0.91 0.77	98 76 68 76 73 64 53 99	35 37 35 37 40 34 33 36	22 21 23 22 23 21 24	Unit	Murray Income Trust Perpetual Income & Gth Schroder Income & Grwth Schroder UK Growth Shires Income Temple Bar Inv. Trust Value & Income Trust TED KINGDOM BASED INVE	Very High High Very Low High Very High Medium Medium STMENT	+1% +8% +2% +1% +1% +5% +5%	0.47 0.30 0.52 0.37 0.57 0.39 5 - SPL	82 101 57 72 107 83 97	38 34 28 32 26 28 35 API
Buy Buy Buy Buy Buy Buy	Jupiter UK Growth Jupiter UK Special Situations Jupiter Undervalued Assets L & G (A & L) Capital Growth L & G (A & L) UK 100 Index L & G (Barclays) 500 L & G (Barclays) 500 L & G UK Index Lincoln Growth M & G Blue Chip M & G British Opportunities M & G Index Tracker	Very High High Medium High Medium High High High High Very Low	+4% +7% +3% +1% +2% +2% +0% -1% +5% +14% +7% +3%	0.44 0.73 0.90 0.91 0.60 0.86 0.88 0.91 0.77 0.18	98 76 68 76 73 64 53 99 101	35 37 35 37 40 34 33 36 60 41 48	22 21 23 22 23 21 24 21 26 26	·	Murray Income Trust Perpetual Income & Gth Schroder Income & Grwth Schroder UK Growth Shires Income Temple Bar Inv. Trust Value & Income Trust TED KINGDOM BASED INVE Allianz Dres Income Gth	Very High High Very Low High Very High Medium Medium STMENT Very High	+1% +8% +2% +1% +1% +5% +5% FRUSTS +16%	0.47 0.30 0.52 0.37 0.57 0.39 - S PL 0.42	82 101 57 72 107 83 97 IT C	38 34 28 32 26 28 35 35 API 70
Buy Buy Buy Buy Buy Buy	Jupiter UK Growth Jupiter UK Special Situations Jupiter Undervalued Assets L & G (A & L) Capital Growth L & G (A & L) UK 100 Index L & G (Barclays) 500 L & G UK Index Lincoln Growth M & G Blue Chip M & G British Opportunities M & G Index Tracker M & G Recovery M & G Growth MLC UK Equity	Very High High Medium High Medium High High High Very Low High Very High Very High	+4% +7% +3% +1% +2% +0% -1% +5% +14% +7% +3% +0%	0.44 0.73 0.90 0.91 0.60 0.86 0.88 0.91 0.77 0.18 0.71 0.84 0.85	98 76 68 76 73 64 53 99 101 114	35 37 35 37 40 34 33 36 60 41 48 35	22 21 23 22 23 21 24 21 26 26 21	UNIT Buy	Murray Income Trust Perpetual Income & Gth Schroder Income & Grwth Schroder UK Growth Shires Income Temple Bar Inv. Trust Value & Income Trust TED KINGDOM BASED INVE Allianz Dres Income Gth Blue Chip Value & Inc	Very High High Very Low High Very High Medium Medium STMENT Very High Very High	+1% +8% +2% +1% +1% +5% +5% FRUSTS +16% +5%	0.47 0.30 0.52 0.37 0.57 0.39 - S PL 0.42 0.34	82 101 57 72 107 83 97 IT C 242	38 34 28 32 26 28 35 35 API 70 84
Buy Buy Buy Buy Buy Buy	Jupiter UK Growth Jupiter UK Special Situations Jupiter Undervalued Assets L & G (A & L) Capital Growth L & G (A & L) UK 100 Index L & G (Barclays) 500 L & G UK Index Lincoln Growth M & G Bittish Opportunities M & G Index Tracker M & G Recovery M & G Recovery M & G G Recovery M & G UK Growth MLC UK Equity MSDW UK Index Linked	Very High High Medium High Medium High High High Very Low High Very High Very High Very Low	+4% +7% +3% +1% +2% +2% +0% -1% +5% +14% +7% +3% +0% -0%	0.44 0.73 0.90 0.91 0.60 0.86 0.88 0.91 0.77 0.18 0.71 0.84 0.85 0.01	98 76 68 76 73 64 53 99 101 114 88	35 37 35 37 40 34 33 36 60 41 48 35 17	22 21 23 22 23 21 24 21 26 26 21 11	Unit Buy Avoid	Murray Income Trust Perpetual Income & Gth Schroder Income & Grwth Schroder UK Growth Shires Income Temple Bar Inv. Trust Value & Income Trust TED KINGDOM BASED INVE Allianz Dres Income Gth Blue Chip Value & Inc Danae - Capital	Very High High Very Low High Very High Medium Medium SSTMENT Very High Very High Very Low	+1% +8% +2% +1% +5% +5% TRUSTS +16% +5% -11%	0.47 0.30 0.52 0.37 0.57 0.39 5 - SPL 0.42 0.34 0.00	82 101 57 72 107 83 97 IT C	38 34 28 32 26 28 35 API 70
Buy Buy Buy Buy Buy Buy	Jupiter UK Growth Jupiter UK Special Situations Jupiter UNdervalued Assets & & G (A & L) Capital Growth L & G (A & L) Capital Growth L & G (A & L) UK 100 Index L & G (Barclays) 500 L & G (Barclays) 500 L & G (Barclays) 500 L & G (Barclays) 500 L & G (Barclays) 500 M & G Bille Chip M & G Bille Chip M & G Bille Chip M & G Bille Chip M & G G Index Tracker M & G Recovery M & G UK Growth MLC UK Equity MSDW UK Index Linked Martin Currie UK Growth	Very High High Medium High Medium High High High Very Low High Very Low High Very Low High	+4% +7% +3% +1% +2% +0% -1% +5% +14% +7% +0% +0% -0% +4%	0.44 0.73 0.90 0.91 0.60 0.86 0.88 0.91 0.77 0.18 0.71 0.84 0.84 0.84	98 76 68 76 73 64 53 99 101 114	35 37 35 37 40 34 33 36 60 41 48 35 17 41	22 21 23 22 23 21 24 21 26 26 21 11 25	UNIT Buy	Murray Income Trust Perpetual Income & Gth Schroder Income & Grwth Schroder UK Growth Shires Income Temple Bar Inv. Trust Value & Income Trust TED KINGDOM BASED INVE Allianz Dres Income Gth Blue Chip Value & Inc	Very High High Very Low High Very High Medium Medium STMENT Very High Very High	+1% +8% +2% +1% +1% +5% +5% FRUSTS +16% +5%	0.47 0.30 0.52 0.37 0.57 0.39 5 - SPL 0.42 0.34 0.00	82 101 57 72 107 83 97 IT C 242 -24	38 34 28 32 26 28 35 API 70 84 -18
Buy Buy Buy Buy Buy Buy	Jupiter UK Growth Jupiter UK Special Situations Jupiter Undervalued Assets L & G (A & L) Capital Growth L & G (A & L) UK 100 Index L & G (Barclays) 500 L & G UK Index Lincoln Growth M & G Blue Chip M & G British Opportunities M & G Index Tracker M & G Index Tracker M & G Recovery M & G Growth MLC UK Equity MSDW UK Index Linked Martin Currie UK Growth McHattie Warrant Alert	Very High High Medium High Medium High High High Very Low High Very High Very Low High Very Low High Very High	+4% +7% +3% +2% +2% +0% -1% +5% +14% +7% +3% +0% -0% +4%	0.44 0.73 0.90 0.91 0.60 0.86 0.88 0.91 0.77 0.18 0.71 0.84 0.85 0.01 0.84 0.89	98 76 68 76 73 64 53 99 101 114 88	35 37 35 37 40 34 33 36 60 41 48 35 17 41 63	22 21 23 22 23 21 24 21 26 26 21 11 25 26	Unit Buy Avoid	Murray Income Trust Perpetual Income & Gth Schroder Income & Grwth Shires Income Temple Bar Inv. Trust Value & Income Trust TED KINGDOM BASED INVE Allianz Dres Income Gth Blue Chip Value & Inc Danae - Capital Ecofin Water & Power(c)	Very High High Very Low High Very High Medium SETMENT Very High Very High Very High Very Low Very Low	+1% +8% +2% +1% +5% +5% TRUSTS +16% +5% -11% +82%	0.47 0.30 0.52 0.37 0.57 0.39 5 - SPL 0.42 0.34 0.00 0.00	82 101 57 72 107 83 97 IT C 242 -24 1412	38 34 28 32 26 28 35 API 70 84 -18 163
Buy Buy Buy Buy Buy Buy	Jupiter UK Growth Jupiter UK Special Situations Jupiter Undervalued Assets L & G (A & L) Capital Growth L & G (A & L) Capital Growth L & G (Barclays) 500 L & G UK Index Lincoln Growth M & G Blue Chip M & G British Opportunities M & G Index Tracker M & G Recovery M & G G UK Growth MLC UK Equity MSDW UK Index Linked Martin Currie UK Growth McHattie Warrant Alert Merrill Growth Portfolio	Very High High Medium High Medium Medium High High Very Low High Very High Very Low High Very Low High Very High High	+4% +7% +3% +2% +2% +0% -1% +14% +14% +7% +3% +0% -0%	0.44 0.73 0.90 0.91 0.60 0.86 0.88 0.91 0.77 0.18 0.71 0.84 0.85 0.01 0.84 0.85 0.01 0.84 0.89 0.93	98 76 68 76 73 64 53 99 101 114 88	35 37 35 37 40 34 33 36 60 41 48 35 17 41 63 35	22 21 23 22 23 21 24 21 26 26 21 11 25 26 21	UNIT Buy Avoid Buy Buy	Murray Income Trust Perpetual Income & Gth Schroder Income & Grwth Shires Income Temple Bar Inv. Trust Value & Income Trust TED KINGDOM BASED INVE Allianz Dres Income Gth Blue Chip Value & Inc Danae - Capital Ecofin Water & Power(c) Equity Partnership Framlington I & C - Cap Gartmore High Income	Verý High High Very Low High Very High Medium STMENT Very High Very Low Very Low	+1% +8% +2% +1% +5% FRUSTS +16% +5% -11% +82% +2% +38% +6%	0.47 0.30 0.52 0.37 0.57 0.39 - SPL 0.42 0.34 0.00 0.00 0.00 0.15 0.26	82 101 57 72 107 83 97 IT C 242 -24 1412 23 552 164	38 34 28 32 26 28 35 API 70 84 -18 163 20 57 60
Buy Buy Buy Buy Buy	Jupiter UK Growth Jupiter UK Special Situations Jupiter UNdervalued Assets L & G (A & L) Capital Growth L & G (A & L) UK 100 Index L & G (Barclays) 500 L & G UK Index Lincoln Growth M & G Bitus h Opportunities M & G British Opportunities M & G Grecovery M & G Recovery M & G Recovery M & G UK Growth MLC UK Equity MSDW UK Index Linked Martin Currie UK Growth McHattie Warrant Alert Merrill Growth Portfolio Merrill UK	Very High High Medium High Medium Medium High High High Very Low High Very High Very Low High Very High Very High	+4% +7% +1% +2% +2% +2% +2% +1% +5% +14% +7% +0% +0% +0% +0% +0% +6%	0.44 0.73 0.90 0.91 0.60 0.86 0.88 0.91 0.77 0.18 0.71 0.84 0.85 0.01 0.84 0.85 0.01 0.84 0.89 0.93 0.88	98 76 68 76 73 64 53 99 101 114 88	35 37 35 37 40 34 33 36 60 41 48 35 17 41 63 35 43	22 21 23 22 23 21 24 21 26 26 21 11 25 26 21 24	UNIT Buy Avoid Buy Buy Buy	Murray Income Trust Perpetual Income & Gth Schroder Income & Grwth Schroder UK Growth Shires Income Temple Bar Inv. Trust Value & Income Trust TED KINGDOM BASED INVE Allianz Dres Income Gth Blue Chip Value & Inc Danae - Capital Ecofin Water & Power(c) Equity Partnership Framlington 1 & C - Cap Gartmore High Income Investec High Income	Verý High High Very Low High Very High Medium SSTMENT Very High Very Low Very Low Very Low Very Low Very Low Very Low Very Low	+1% +8% +2% +1% +1% +5% 5% FRUSTS +16% +5% -11% +82% +2% +38% +6% +30%	0.47 0.30 0.52 0.37 0.57 0.39 0.42 0.34 0.00 0.00 0.00 0.00 0.15 0.26 0.03	82 101 57 72 107 83 97 IT C 242 -24 1412 23 552 164 379	38 34 28 32 26 28 35 70 84 -18 163 20 57 60 57
Buy Buy Buy Buy Buy Buy	Jupiter UK Growth Jupiter UK Special Situations Jupiter UNdervalued Assets & & G (A & L) Capital Growth L & G (A & L) Capital Growth L & G (A & L) UK 100 Index L & G (Barclays) 500 L & G UK Index Lincoln Growth M & G Bilue Chip M & G Gecovery M & G UK Growth MLC UK Equity MSDW UK Index Linked Martin Currie UK Growth McHattie Warrant Alert Merrill UK Merrill UK	Very High High Medium High Medium High High High Very Low High Very Low High Very Low High Very High Very High Very High	+4% +7% +3% +1% +2% +2% +2% +0% +5% +1% +5% +14% +3% +0% -0% +4% -0% +6% +6%	0.44 0.73 0.90 0.91 0.60 0.86 0.88 0.91 0.77 0.18 0.71 0.84 0.85 0.01 0.84 0.89 0.93 0.88 0.77	98 76 68 76 73 64 53 99 101 114 88 88	35 37 35 37 40 34 33 36 60 41 48 35 17 41 63 35 43 38	22 21 23 22 23 21 24 21 26 26 21 11 25 26 21 24 24 24	Unit Buy Avoid Buy Buy Buy Buy	Murray Income Trust Perpetual Income & Gth Schroder Income & Grwth Shires Income Temple Bar Inv. Trust Value & Income Trust ED KINGDOM BASED INVE Allianz Dres Income Gth Blue Chip Value & Inc Danae - Capital Ecofin Water & Power(c) Equity Partnership Framlington I & C - Cap Gartmore High Income Investec High Income JPMF Income & Capital	Verý High High Very Low High Very High Medium SETMENT Very High Very Low Very Low	+1% +8% +2% +1% +1% +5% 5% TRUSTS TRUSTS TRUSTS +16% +5% -11% +82% +2% +38% +0% +13%	0.47 0.30 0.52 0.37 0.57 0.39 0.42 0.34 0.00 0.00 0.00 0.00 0.00 0.00 0.00	82 101 57 72 107 83 97 IT C, 242 -24 1412 23 552 164 379 213	38 34 28 32 26 28 35 26 28 35 70 84 -18 163 20 57 60 57 60 51 54
Buy Buy Buy Buy Buy Buy Buy	Jupiter UK Growth Jupiter UK Special Situations Jupiter Undervalued Assets L & G (A & L) Capital Growth L & G (A & L) Capital Growth L & G (A & L) UK 100 Index L & G (Barclays) 500 L & G (Barclays) 500 L & G (Barclays) 500 L & G (Barclays) 500 L & G (Barclays) 500 M & G Bitlish Opportunities M & G Bitlish Opportunities M & G Index Tracker M & G G Index Tracker M & G G Index Tracker M & G G W (Growth M & G UK Growth MLC UK Equity MSDW UK Index Linked Martin Currie UK Growth McHattie Warrant Alert Merrill UK Dynamic Merrill UK Dynamic	Very High High Medium High Medium High High High Very Low High Very High Very High Very High Very High Very High Very High	+4% +7% +1% +2% +2% +0% -1% +5% +14% +5% +14% +0% -0% +4% +0% +6% +8% +7%	0.44 0.73 0.90 0.86 0.86 0.88 0.91 0.77 0.18 0.71 0.84 0.85 0.01 0.84 0.85 0.93 0.88 0.93 0.88 0.77 0.80	98 76 68 76 73 64 53 99 101 114 88	35 37 35 37 40 34 33 36 60 41 48 35 17 41 63 35 43 38 45	22 21 23 22 23 21 24 26 26 21 11 25 26 21 24 24 24 22	UNIT Buy Avoid Buy Buy Buy Buy Buy	Murray Income Trust Perpetual Income & Gth Schroder Income & Grwth Shires Income Temple Bar Inv. Trust Value & Income Trust TED KINGDOM BASED INVE Allianz Dres Income Gth Blue Chip Value & Inc Danae - Capital Ecofin Water & Power(c) Equity Partnership Framlington 1 & C - Cap Gartmore High Income Investec High Income JPMF Income & Capital JPMF Income & Gth (cap)	Verý High High Very Low High Very High Medium STMENT Very High Very High Very Low Very Low Very Low Very Low Very Low Very Low Very Low Very High Very High Very High	+1% +8% +2% +1% +1% +5% +5% -11% +82% +38% +6% +38% +13% +21%	0.47 0.30 0.52 0.37 0.57 0.39 - S PL 0.42 0.34 0.00 0.00 0.00 0.15 0.26 0.03 0.39 0.36	82 101 57 72 107 83 97 IT C 242 -24 1412 23 552 164 379 213 321	38 34 28 32 26 28 35 70 84 -18 163 20 57 60 57 60 51 54 54
Buy Buy Buy Buy Buy Buy Buy Buy	Jupiter UK Growth Jupiter UK Special Situations Jupiter Undervalued Assets L & G (A & L) Capital Growth L & G (A & L) UK 100 Index L & G (Barclays) 500 L & G UK Index Lincoln Growth M & G Bittish Opportunities M & G British Opportunities M & G Index Tracker M & G Recovery M & G Recovery M & G G Recovery M & G UK Growth MLC UK Equity MSDW UK Index Linked Martin Currie UK Growth McHattie Warrant Alert Merrill UK Dynamic Merrill UK Dynamic Merrill UK Spec Sits NFU Mutual UK Growth	Very High High Medium High High High High Very Low High Very High Very High Very High Very High Very High Very High High Very High High	+4% +7% +1% +2% +2% +0% -1% +3% +0% +4% +4% +4% +4% +4% +6% +6% +8% +0%	0.44 0.73 0.90 0.86 0.86 0.86 0.81 0.77 0.18 0.77 0.18 0.77 0.84 0.85 0.01 0.84 0.85 0.01 0.84 0.89 0.93 0.88 0.73 0.80	98 76 68 76 73 64 53 99 101 114 88 88	35 37 35 37 40 34 33 36 60 41 48 35 17 41 63 35 43 38	22 21 23 22 23 21 24 21 26 26 21 11 25 26 21 24 24 22 20	UNIT Buy Avoid Buy Buy Buy Buy Buy Buy	Murray Income Trust Perpetual Income & Gth Schroder Income & Grwth Schroder UK Growth Shires Income Temple Bar Inv. Trust Value & Income Trust TED KINGDOM BASED INVE Allianz Dres Income Gth Blue Chip Value & Inc Danae - Capital Ecofin Water & Power(c) Equity Partnership Framlington I & C - Cap Gartmore High Income Investec High Income JPMF Income & Capital JPMF Income & Gth (cap) M & G Equity Trust-Cap	Verý High High Very Low High Very High Medium SSTMENT Very High Very Low Very Low Very Low Very Low Very Low Very Low Very High Very High Very High Very High	+1% +8% +2% +1% +1% +5% 57RUSTS +16% +5% +16% +5% +2% +2% +30% +13% +21%	0.47 0.30 0.52 0.37 0.57 0.39 - SPL 0.42 0.34 0.00 0.00 0.00 0.00 0.15 0.26 0.03 0.39 0.36 0.12	82 101 57 72 107 83 97 IT C. 242 -24 1412 23 552 164 379 213 321 140	38 34 28 32 26 28 35 70 84 -18 163 20 57 60 51 54 54 54
Buy Buy Buy Buy Buy Buy Buy Buy	Jupiter UK Growth Jupiter UK Special Situations Jupiter Undervalued Assets L & G (A & L) Capital Growth L & G (A & L) Capital Growth L & G (A & L) UK 100 Index L & G (Barclays) 500 L & G (Barclays) 500 L & G (Barclays) 500 L & G (Barclays) 500 L & G (Barclays) 500 M & G Bitles Chip M & G Index Tracker M & G G Index Tracker M & G G Index Tracker M & G G K Growth M & G UK Growth M CU UK Equity MSDW UK Index Linked Martin Currie UK Growth McHattie Warrant Alert Merrill UK Dynamic Merrill UK Dynamic	Very High High Medium High Medium High High High Very Low High Very High Very High Very High Very High Very High Very High	+4% +7% +1% +2% +2% +0% -1% +5% +14% +5% +14% +0% -0% +4% +0% +6% +8% +7%	0.44 0.73 0.90 0.86 0.86 0.88 0.91 0.77 0.18 0.71 0.84 0.85 0.01 0.84 0.85 0.93 0.88 0.93 0.88 0.77 0.80	98 76 68 76 73 64 53 99 101 114 88 88	35 37 35 37 40 34 33 36 60 41 48 517 41 63 55 35 33	22 21 23 22 23 21 24 26 26 21 11 25 26 21 24 24 24 22	UNIT Buy Avoid Buy Buy Buy Buy Buy Buy Buy	Murray Income Trust Perpetual Income & Gth Schroder Income & Grwth Schroder UK Growth Shires Income Temple Bar Inv. Trust Value & Income Trust TED KINGDOM BASED INVE Allianz Dres Income Gth Blue Chip Value & Inc Danae - Capital Ecofin Water & Power(c) Equity Partnership Framlington I & C - Cap Gartmore High Income Investec High Income JPMF Income & Capital JPMF Income & Capital JPMF Income & Gth (cap) M & G Equity Trust - Cap	Verý High High Very Low High Very High Medium SETMENT Very High Very Low Very Low Very Low Very Low Very Low Very Low Very High Very High Very High Very High	+1% +8% +2% +1% +1% +5% 5% TRUSTS +16% +5% -11% +82% +38% +6% +33% +13% +21% +23%	$\begin{array}{c} 0.47\\ 0.30\\ 0.52\\ 0.37\\ 0.57\\ 0.39\\ \hline \\ 0.42\\ 0.34\\ 0.42\\ 0.34\\ 0.00\\ 0$	82 101 57 72 107 83 97 IT C 242 -24 1412 23 552 164 379 213 321 140 183	38 34 28 32 26 28 35 70 84 -18 163 20 57 60 51 54 54 54 52 102
Buy Buy Buy Buy Buy Buy Buy	Jupiter UK Growth Jupiter UK Special Situations Jupiter UK Special Situations Jupiter Undervalued Assets L & G (A & L) Capital Growth L & G (A & L) Capital Growth L & G (Barclays) 500 L & G (Barclays) 500 M & G British Opportunities M & G Gerowth M & G Gerowth M & G Gerowth M & G Gerowth MLC UK Equity MSDW UK Index Linked Martin Currie UK Growth McHattie Warrant Alert Merrill UK Merrill UK Merrill UK Merrill UK Merrill UK Spec Sits NFU Mutual UK Growth NatWest Growth	Very High High Medium High Medium High High High Very Low High Very High Very High Very High Very High Very High Very High Medium High	+4% +7% +3% +1% +2% +2% +0% +0% +5% +3% +0% +4% +4% +6% +8% +8% +0% +0%	0.44 0.73 0.90 0.91 0.60 0.86 0.88 0.71 0.77 0.18 0.71 0.84 0.89 0.93 0.88 0.77 0.88 0.77 0.88 0.89 0.88 0.93	98 76 68 76 73 64 53 99 101 114 88 88	35 37 35 37 40 34 33 60 41 48 35 17 41 63 35 33 35	22 21 23 22 23 24 24 24 24 24 25 26 21 24 24 22 20 21 28 22	UNIT Buy Avoid Buy Buy Buy Buy Buy Buy Buy	Murray Income Trust Perpetual Income & Gth Schroder Income & Grwth Shires Income Temple Bar Inv. Trust Value & Income Trust TED KINGDOM BASED INVE Allianz Dres Income Gth Blue Chip Value & Inc Danae - Capital Ecofin Water & Power(c) Equity Partnership Framlington I & C - Cap Gartmore High Income Investec High Income JPMF Income & Capital JPMF Income & Gth (cap) M & G Equity Trust - Cap M & G High Income - Cap	Verý High High Very Low High Very High Medium STMENT Very High Very High Very Low Very Low Very Low Very Low Very Low Very Low Very High Very High Very High Very High Very Low	+1% +8% +2% +1% +1% +5% 5% TRUSTS +16% +5% -11% +82% +2% +38% +0% +13% +21% +12% +21% +11%	$\begin{array}{c} 0.47\\ 0.30\\ 0.52\\ 0.37\\ 0.57\\ 0.39\\ - \begin{array}{c} SPL\\ 0.42\\ 0.34\\ 0.00\\ 0.00\\ 0.15\\ 0.26\\ 0.03\\ 0.39\\ 0.36\\ 0.12\\ 0.20\\ 0.08\\ \end{array}$	82 101 57 72 107 83 97 11T C. 242 -24 1412 23 552 164 379 213 321 140 183 99	38 34 28 32 26 28 35 70 84 4 163 20 57 60 51 54 54 54 52 102 36
Buy Buy Buy Buy Buy Buy Buy Buy	Jupiter UK Growth Jupiter UK Special Situations Jupiter UK Special Situations Jupiter Undervalued Assets L & G (A & L) Capital Growth L & G (A & L) Capital Growth L & G (A & L) UK 100 Index L & G UK Index Lincoln Growth M & G Bule Chip M & G British Opportunities M & G Index Tracker M & G Recovery M & G Recovery M & G G Recovery M & G UK Growth MLC UK Equity MSDW UK Index Linked Martin Currie UK Growth McHattie Warrant Alert Merrill Growth Portfolio Merrill UK Merrill UK Dynamic Merrill UK Dynamic Merrill UK Spec Sits NFU Mutual UK Growth NatWest Growth New Star Hidden value New Star UK Alpha	Very High High Medium High Medium High High High Very Low High Very High Very High Very High Very High Very High Very High Very High Very High	+4% +7% +1% +2% +2% +0% -1% +5% +14% +7% +3% +0% +4% +6% +8% +0% +0% +0% +0% +4%	0.44 0.73 0.90 0.91 0.60 0.86 0.88 0.91 0.77 0.84 0.84 0.84 0.89 0.93 0.88 0.77 0.80 0.88 0.77 0.88 0.93 0.88 0.97 0.73 0.53 0.70	98 76 68 76 73 64 53 99 101 114 88 88	35 37 35 37 40 34 33 36 60 41 48 35 37 41 43 35 43 35 33 5 40 18 43	22 21 23 22 23 21 24 26 26 21 11 25 26 21 11 25 26 21 24 22 20 21 24 22 22 25	UNIT Buy Avoid Buy Buy Buy Buy Buy Buy Buy	Murray Income Trust Perpetual Income & Gth Schroder Income & Grwth Shires Income Temple Bar Inv. Trust Value & Income Trust TED KINGDOM BASED INVE Allianz Dres Income Gth Blue Chip Value & Inc Danae - Capital Ecofin Water & Power(c) Equity Partnership Framlington I & C - Cap Gartmore High Income Investec High Income JPMF Income & Gapital JPMF Income & Gapital JPMF Income & Gth (cap) M & G Equity Trust - Cap M & G High Income - Cap M & G Income M & G Recovery	Verý High High Very Low High Very High Medium STMENT Very High Very High Very Low Very Low Very Low Very Low Very Low Very High Very Low Very Low Very Low Very Low	+1% +8% +2% +1% +1% +5% 57RUSTS +16% +5% +16% +2% +38% +2% +38% +6% +13% +21% +21% +21% +21% +6%	0.47 0.30 0.52 0.37 0.57 0.39 - SPL 0.42 0.34 0.00 0.00 0.00 0.00 0.15 0.26 0.33 0.39 0.36 0.12 0.20 0.08 0.21	82 101 57 72 107 83 97 IT C . 242 -24 1412 23 552 164 379 213 321 140 183 99 75	38 34 28 32 26 28 35 70 84 4 163 20 57 60 51 54 54 54 52 102 36 31
Buy Buy Buy Buy Buy Buy Buy	Jupiter UK Growth Jupiter UK Special Situations Jupiter Undervalued Assets L & G (A & L) Capital Growth L & G (A & L) Capital Growth L & G (A & L) UK 100 Index L & G (Barclays) 500 L & G UK Index Lincoln Growth M & G Blue Chip M & G British Opportunities M & G Index Tracker M & G Gecovery M & G G Korowth MLC UK Equity MSDW UK Index Linked Martin Currie UK Growth McHattie Warrant Alert Merrill UK Dynamic Merrill UK Dynamic Merrill UK Spec Sits NFU Mutual UK Growth NatWest Growth NatWest Growth NatWest Growth NatWest Growth NatWest Growth NatWest Growth New Star Hidden value New Star Select Opportunities	Very High High Medium High Medium Medium High High Very Low High Very High Very High Very High Very High Very High Very High High Very High	+4% +7% +3% +1% +2% +2% +0% -1% +14% +7% +3% +0% +0% +6% +6% +6% +0% +0% +0% +0% -3%	0.44 0.73 0.90 0.91 0.60 0.86 0.91 0.71 0.18 0.71 0.84 0.85 0.01 0.84 0.93 0.88 0.93 0.88 0.93 0.88 0.73 0.53	98 76 68 76 73 64 53 99 101 114 88 88	35 37 35 37 40 34 33 36 60 41 48 35 35 43 35 43 35 40 18	22 21 23 22 23 24 24 24 24 24 25 26 21 24 24 22 20 21 28 22	UNIT Buy Avoid Buy Buy Buy Buy Buy Buy Buy	Murray Income Trust Perpetual Income & Gth Schroder Income & Grwth Shires Income Temple Bar Inv. Trust Value & Income Trust TED KINGDOM BASED INVE Allianz Dres Income Gth Blue Chip Value & Inc Danae - Capital Ecofin Water & Power(c) Equity Partnership Framlington I & C - Cap Gartmore High Income Investec High Income JPMF Income & Capital JPMF Income & Gth (cap) M & G Equity Trust - Cap M & G High Income - Cap	Verý High High Very Low High Very High Medium STMENT Very High Very High Very Low Very Low Very Low Very Low Very Low Very Low Very High Very High Very High Very High Very Low	+1% +8% +2% +1% +1% +5% 5% TRUSTS +16% +5% -11% +82% +2% +38% +0% +13% +21% +12% +21% +11%	$\begin{array}{c} 0.47\\ 0.30\\ 0.52\\ 0.37\\ 0.57\\ 0.39\\ - \begin{array}{c} SPL\\ 0.42\\ 0.34\\ 0.00\\ 0.00\\ 0.15\\ 0.26\\ 0.03\\ 0.39\\ 0.36\\ 0.12\\ 0.20\\ 0.08\\ \end{array}$	82 101 57 72 107 83 97 11T C. 242 -24 1412 23 552 164 379 213 321 140 183 99	38 34 28 32 26 28 35 70 84 4 163 20 57 60 51 54 54 54 52 102 36

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International Investor Market <u>Performance</u> Correla- 36 12 3 tion mth mth mth

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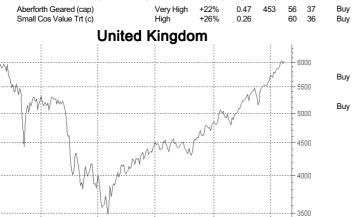
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			Superi-	Market	Perf	orma	ince
Current	Investment Fund	Risk	ority	Correla-	36	12	3
Advice		Rating	Rating	tion	mth	mth	mth
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UNITED KINGDOM SMALLER COS

UNITED KINGDOM BASED UNIT TRUSTS

	UNITED KINGDOM	BASED U	NIT TRI	JSTS				
	Abbey Nat'l Smaller Cos	Medium	+1%	0.83	129	43	26	
D	Aberdeen UK Emerging	Medium	-3%	0.73	113	27	29	
Buy Buy	Aberforth UK Small Coys Allianz Dres UK Mid-Cap	Low Medium	+11% +7%	0.85 0.79	151 148	39 55	22 26	
Duy	Artemis New Enterprises	Very High	-4%	0.82	130	9	19	
Buy	Artemis UK Smaller Coys	Medium	+7%	0.65	157	35	28	
Buy	BG British Smaller Coys	Medium	+9%	0.66	165	48	25	
	BGI Smaller Companies	Medium	+1%	0.86		33	25	
	Baring UK Small Coys Britannic Smaller Companies	Medium High	+0% +5%	0.84 0.65	114 136	29 49	26 25	
	CS Smaller Companies	Medium	+4%	0.88	150	41	24	
	CS UK Mid 250	Medium	+5%	0.71	137	45	21	
	Cavendish Opportunities	High	+3%	0.83	141	28	19	
	Cazenove UK Smaller Coys	Medium	+1%	0.79	136	38	31	Buy
Buy	F & C AIM Growth F & C UK Smaller Companies	Medium Medium	-2% +8%	0.54 0.92	103 165	8 44	20 27	,
Duy	First State British Small Cos	Medium	+6%	0.55	161	11	19	
Buy	Framlington UK Smaller Coys	Medium	+12%	0.82	211	34	27	Buy
	Gartmore UK & Irish Small Cos	High	-0%	0.82		24	24	
	HSBC UK Smaller Companies	Medium Medium	-0% -2%	0.76 0.91	103	26 28	23 22	
	Halifax Smaller Companies Henderson UK Small Coys	Medium	-2% +4%	0.91	157	20 40	22 27	Buy
	Insight UK Small Cap	Low	+4%	0.86	120	30	22	Duy
	Invesco Perp UK Small Coys	High	+3%	0.79	158	27	26	Buy
_	Invesco Perp UK Small Cos Equ.	Medium	+5%	0.83	129	48	24	
Buy	Investec UK Smaller Cos	Low	+10%	0.85	474	44 50	29	Duri
Buy	JPMF UK Smaller Companies Jupiter UK Small Cos	High High	+7% +2%	0.91 0.74	174 150	52 24	30 29	Buy Buy
	L & G UK Small Coys	Medium	+4%	0.85	144	43	28	Duy
	Legg Mason US Smaller Coys	High	+3%	0.35		54	26	
Buy	M & G Smaller Companies	Medium	+9%	0.91	170	48	27	Buy
Buy	Marlborough Special Situations	High	+12%	0.80	247	29	28	
Buy	Marlborough UK Micro Cap Gth Merrill UK Small Companies	Medium Medium	+0% +12%	0.62 0.78	217	26 42	26 25	
Duy	Norwich UK Smaller Cos	Medium	+3%	0.89	113	35	27	
Buy	Old Mutual UK Select Mid Cap	High	+10%	0.81		59	28	
_	Premier UK Smaller Coys	Medium	-0%	0.60	97	10	14	
Buy	Prudential Smaller Companies	Low	+8%	0.77	156	38	26	
Buy	Rathbone Smaller Coys S & W Smaller Securities	Medium Medium	+8% -1%	0.83 0.57	171 122	32 21	26 25	
	SG UK Smaller Companies	Medium	-0%	0.89	122	33	22	Buy
	SWIP UK Smaller Companies	Medium	+3%	0.82		34	28	
	Schroder UK Smaller Coys	Medium	+4%	0.92	133	32	26	
	Scot Mutual UK Small Coys	Medium	-0%	0.89	119	40	26	
Bung	Scot Wid. UK Smaller Coys Stan Life UK Smaller Cos	Medium Low	+4% +10%	0.86 0.78	157	45 56	27 33	
Buy	Threadneedle UK Smaller Cos	Medium	+2%	0.78	132	47	29	Buy
	UBS UK Smaller Companies	High	+5%	0.65	.02	33	34	-
Avoid	Unicorn UK Smaller Coys	High	-11%	0.81		29	30	Buy
	UNITED KINGDOM BASED	Listed In	VESTM	ENT T	RUST	S		Buy Buy
	Aberforth Smaller Coys	High	+3%	0.79	126	38	17	Duy
Buy	Acorn Income Fund	Medium	+7%	0.45	234	42	31	
_	Active Capital Trust	Very High					33	
Buy	Chelverton Growth Trust		-0%	0.68		20		
Buy Avoid	Dunadia Casallan Caus IT	Very High	+10%	0.32	221	30	28	
Avoiu	Dunedin Smaller Coys IT	Medium	+10% +8%	0.32 0.61	188	30 55	28 31	
Buv	Eaglet Investment Trust	Medium Very High	+10% +8% -19%	0.32		30	28	
Buy Buy		Medium	+10% +8% -19% +7% +8%	0.32 0.61 0.69	188 94	30 55 18	28 31 36	
	Eaglet Investment Trust Edinburgh Smaller Coys Framlington Innovation Gartmore Fledgling Indx	Medium Very High Very High Medium Very High	+10% +8% -19% +7% +8% +4%	0.32 0.61 0.69 0.73 0.65 0.58	188 94 264 173 157	30 55 18 58 25 9	28 31 36 34 23 16	
	Eaglet Investment Trust Edinburgh Smaller Coys Framlington Innovation Gartmore Fledgling Indx Gartmore Small Coys	Medium Very High Very High Medium Very High Very High	+10% +8% -19% +7% +8% +4% +3%	0.32 0.61 0.69 0.73 0.65 0.58 0.70	188 94 264 173 157 170	30 55 18 58 25 9 20	28 31 36 34 23 16 24	
	Eaglet Investment Trust Edinburgh Smaller Coys Framlington Innovation Gartmore Fledgling Indx Gartmore Small Coys Henderson Smaller Cos	Medium Very High Very High Medium Very High Very High Very High	+10% +8% -19% +7% +8% +4% +3% +4%	0.32 0.61 0.69 0.73 0.65 0.58 0.70 0.81	188 94 264 173 157 170 256	30 55 18 58 25 9 20 48	28 31 36 34 23 16 24 31	Buy
Buy	Eaglet Investment Trust Edinburgh Smaller Coys Framlington Innovation Gartmore Fledgling Indx Gartmore Small Coys	Medium Very High Very High Medium Very High Very High High	+10% +8% -19% +7% +8% +4% +3% +4% +4%	0.32 0.61 0.69 0.73 0.65 0.58 0.70	188 94 264 173 157 170 256 179	30 55 18 58 25 9 20	28 31 36 34 23 16 24 31 33	Buy
	Eaglet Investment Trust Edinburgh Smaller Coys Framlington Innovation Gartmore Fledgling Indx Gartmore Small Coys Henderson Smaller Cos Henderson Strata Inv	Medium Very High Very High Medium Very High Very High Very High	+10% +8% -19% +7% +8% +4% +3% +4%	0.32 0.61 0.69 0.73 0.65 0.58 0.70 0.81 0.60	188 94 264 173 157 170 256	30 55 18 58 25 9 20 48 27	28 31 36 34 23 16 24 31	
Buy Buy Buy	Eaglet Investment Trust Edinburgh Smaller Coys Framlington Innovation Gartmore Fledgling Indx Gartmore Smaller Coys Henderson Smaller Cos Henderson Strata Inv Invesco England Invesco Perp UK Smaller JPMF Mercantile	Medium Very High Medium Very High Very High Very High High Very High Medium Very High	+10% +8% -19% +7% +8% +4% +3% +4% +4% +4% +8% +7% +1%	0.32 0.61 0.69 0.73 0.65 0.58 0.70 0.81 0.60 0.71 0.66 0.74	188 94 264 173 157 170 256 179 256 173 166	30 55 18 58 25 9 20 48 27 33 50 62	28 31 36 34 23 16 24 31 33 28 24 33	Buy Buy
Buy Buy Buy Buy	Eaglet Investment Trust Edinburgh Smaller Coys Framlington Innovation Gartmore Fledgling Indx Gartmore Small Coys Henderson Smaller Cos Henderson Strata Inv Invesco England Invesco Perp UK Smaller JPMF Mercantile JPMF Smaller Cos	Medium Very High Medium Very High Very High Very High Very High Medium Very High Very High	+10% +8% -19% +7% +8% +4% +4% +4% +4% +8% +7% +1% +10%	0.32 0.61 0.69 0.73 0.65 0.58 0.70 0.81 0.60 0.71 0.66 0.74 0.76	188 94 264 173 157 170 256 179 256 173 166 251	30 55 18 25 9 20 48 27 33 50 62 57	28 31 36 34 23 16 24 31 33 28 24 33 30	Buy
Buy Buy Buy	Eaglet Investment Trust Edinburgh Smaller Coys Framlington Innovation Gartmore Fledgling Indx Gartmore Small Coys Henderson Smaller Cos Henderson Strata Inv Invesco England Invesco England Invesco Perp UK Smaller JPMF Mercantile JPMF Smaller Cos Montanaro UK Small Coys	Medium Very High Medium Very High Very High Very High Very High Medium Very High Very High Medium	+10% +8% -19% +7% +4% +4% +3% +4% +4% +8% +7% +1% +10% +9%	0.32 0.61 0.69 0.73 0.65 0.58 0.70 0.81 0.60 0.71 0.66 0.74 0.76 0.66	188 94 264 173 157 170 256 179 256 173 166 251 184	30 55 18 58 25 9 20 48 27 33 50 62 57 52	28 31 36 34 23 16 24 31 33 28 24 33 30 26	Buy Buy
Buy Buy Buy Buy Buy	Eaglet Investment Trust Edinburgh Smaller Coys Framlington Innovation Gartmore Fledgling Indx Gartmore Small Coys Henderson Smaller Cos Henderson Strata Inv Invesco England Invesco Perp UK Smaller JPMF Mercantile JPMF Smaller Cos	Medium Very High Medium Very High Very High High Very High Medium Very High Medium Very High Medium Very High	+10% +8% -19% +7% +8% +4% +4% +4% +4% +4% +1% +10% +10% +9% -5%	0.32 0.61 0.69 0.73 0.65 0.58 0.70 0.81 0.60 0.71 0.66 0.74 0.76 0.66 0.59	188 94 264 173 157 170 256 179 256 173 166 251	30 55 18 25 9 20 48 27 33 50 62 57	28 31 36 34 23 16 24 31 33 28 24 33 30	Buy Buy Buy
Buy Buy Buy Buy	Eaglet Investment Trust Edinburgh Smaller Coys Framlington Innovation Gartmore Fledgling Indx Gartmore Small Coys Henderson Strata Inv Invesco England Invesco England Invesco Perp UK Smaller JPMF Mercantile JPMF Smaller Cos Montanaro UK Small Coys Osprey Small Cos Income Platinum Trust Schroder UK Mid & Small	Medium Very High Medium Very High Very High Very High Very High Medium Very High Very High Medium	+10% +8% -19% +7% +8% +4% +4% +4% +4% +4% +1% +10% +10% +10% +12% +12% +7%	0.32 0.61 0.69 0.73 0.65 0.58 0.70 0.81 0.60 0.71 0.66 0.74 0.76 0.66	188 94 264 173 157 170 256 179 256 173 166 251 184 144	30 55 18 58 25 9 20 48 27 33 50 62 57 52 33 34 52	28 31 36 34 23 16 24 31 33 28 24 33 26 37 19 28	Buy Buy
Buy Buy Buy Buy Buy Buy Buy	Eaglet Investment Trust Edinburgh Smaller Coys Framlington Innovation Gartmore Fledgling Indx Gartmore Smaller Coys Henderson Smaller Cos Henderson Strata Inv Invesco England Invesco Perp UK Smaller JPMF Mercantile JPMF Smaller Cos Montanaro UK Small Coys Osprey Small Cos Income Platinum Trust Schroder UK Mid & Small Shires Smaller Coys	Medium Very High Very High Very High Very High Very High Medium Very High Very High Very High Very Low Very High Very High	+10% +8% -19% +7% +8% +4% +4% +4% +4% +4% +10% +10% +9% -5% +12% -3%	0.32 0.61 0.69 0.73 0.65 0.58 0.70 0.81 0.66 0.74 0.76 0.66 0.74 0.66 0.59 0.36 0.75 0.58	188 94 264 173 157 170 256 179 256 179 256 179 256 173 166 251 184 144 134	30 55 18 58 25 9 20 48 27 33 50 62 57 52 33 4 52 20	28 31 36 34 23 16 24 31 33 28 24 33 30 26 37 19 28 19	Buy Buy Buy
Buy Buy Buy Buy Buy Buy Buy Buy	Eaglet Investment Trust Edinburgh Smaller Coys Framlington Innovation Gartmore Fledgling Indx Gartmore Small Coys Henderson Smaller Cos Henderson Strata Inv Invesco England Invesco Perp UK Smaller JPMF Mercantile JPMF Smaller Cos Montanaro UK Small Coys Osprey Small Cos Income Platinum Trust Schroder UK Mid & Small Shires Smaller Coys Throgmorton Trust	Medium Very High Very High Very High Very High Very High Very High Very High Very High Very Low Very High Very High Very High	+10% +8% -19% +7% +8% +3% +3% +3% +3% +3% +3% +4% +1% +1% +1% +1% +1% +2% +2% +7% +8%	0.32 0.61 0.69 0.73 0.65 0.58 0.70 0.81 0.66 0.74 0.76 0.66 0.74 0.76 0.66 0.59 0.73 0.58 0.75 0.58 0.75 0.58 0.75 0.58 0.75 0.77	188 94 264 173 157 170 256 179 256 173 166 251 184 144 134	30 55 18 58 25 9 20 48 27 33 50 62 57 52 33 4 52 20 29	28 31 36 34 23 16 24 31 33 28 24 33 30 26 37 19 28 19 26	Buy Buy Buy
Buy Buy Buy Buy Buy Buy Buy Buy	Eaglet Investment Trust Edinburgh Smaller Coys Framlington Innovation Gartmore Fledgling Indx Gartmore Smaller Coys Henderson Smaller Cos Henderson Strata Inv Invesco England Invesco Perp UK Smaller JPMF Mercantile JPMF Smaller Cos Montanaro UK Small Coys Osprey Small Cos Income Platinum Trust Schroder UK Mid & Small Shires Smaller Coys	Medium Very High Very High Very High Very High Very High Very High Very High Very High Very Low Very High Very High Very High	+10% +8% -19% +7% +8% +3% +3% +3% +3% +3% +3% +4% +1% +1% +1% +1% +1% +2% +2% +7% +8%	0.32 0.61 0.69 0.73 0.65 0.58 0.70 0.81 0.66 0.74 0.76 0.66 0.74 0.76 0.66 0.59 0.73 0.58 0.75 0.58 0.75 0.58 0.75 0.58 0.75 0.77	188 94 264 173 157 170 256 179 256 179 256 179 256 173 166 251 184 144 134	30 55 18 58 25 9 20 48 27 33 50 62 57 52 33 4 52 20 29	28 31 36 34 23 16 24 31 33 28 24 33 30 26 37 19 28 19 26	Buy Buy Buy
Buy Buy Buy Buy Buy Buy Buy Buy Buy	Eaglet Investment Trust Edinburgh Smaller Coys Framlington Innovation Gartmore Fledgling Indx Gartmore Small Coys Henderson Strata Inv Invesco England Invesco Perp UK Smaller JPMF Mercantile JPMF Smaller Cos Montanaro UK Small Coys Osprey Small Cos Income Platinum Trust Schroder UK Mid & Small Shires Smaller Coys Throgmorton Trust TED KINGDOM BASED INVES Aberforth Geared (cap)	Medium Very High Very High Very High Very High Very High Very High Medium Very High Very High Very High Very High Very High Very High Very High Very High Very High Very High	+10% +8% -19% +7% +8% +3% +4% +4% +4% +4% +10% +10% +10% +10% +12% +7% +3% -5% -5% -5% -7% +22%	0.32 0.61 0.69 0.73 0.65 0.58 0.70 0.81 0.60 0.71 0.66 0.74 0.76 0.59 0.36 0.75 0.58 0.77 - SPL 0.47	188 94 264 173 157 170 256 179 256 173 166 251 184 144 134	30 55 18 58 20 48 27 33 50 62 57 52 33 34 52 20 29 4 PITA 56	28 31 36 34 23 16 24 31 33 28 24 33 30 26 37 19 28 19 26 37 19 28 19 26 37	Buy Buy Buy Buy Buy
Buy Buy Buy Buy Buy Buy Buy UNI	Eaglet Investment Trust Edinburgh Smaller Coys Framlington Innovation Gartmore Fledgling Indx Gartmore Small Coys Henderson Smaller Cos Henderson Strata Inv Invesco England Invesco Perp UK Smaller JPMF Mercantile JPMF Smaller Cos Montanaro UK Small Coys Osprey Small Cos Income Platinum Trust Schroder UK Mid & Small Shires Smaller Coys Throgmorton Trust TED KINGDOM BASED INVES	Medium Very High Very High Very High Very High Very High High Very High Medium Very High Very High Very Low Very Low Very High Very High Very High STMENT	+10% +8% -19% +7% +8% +3% +3% +3% +4% +4% +1% +1% +1% +5% +12% -3% +8% RUSTS	0.32 0.61 0.69 0.73 0.65 0.58 0.70 0.81 0.60 0.71 0.66 0.74 0.76 0.66 0.74 0.76 0.59 0.36 0.75 0.58 0.77 - SPL	188 94 264 173 157 170 256 179 256 173 166 251 184 144 134 113 229 .IT C	30 55 18 58 25 9 20 48 27 33 50 62 57 52 33 34 52 20 29 29	28 31 36 34 23 16 24 31 33 28 24 33 30 26 37 19 28 29 29 29 20 20 20 20 20 20 20 20 20 20 20 20 20	Buy Buy Buy Buy
Buy Buy Buy Buy Buy Buy Buy Buy Buy	Eaglet Investment Trust Edinburgh Smaller Coys Framlington Innovation Gartmore Fledgling Indx Gartmore Small Coys Henderson Strata Inv Invesco England Invesco Perp UK Smaller JPMF Mercantile JPMF Smaller Cos Montanaro UK Small Coys Osprey Small Cos Income Platinum Trust Schroder UK Mid & Small Shires Smaller Coys Throgmorton Trust TED KINGDOM BASED INVES Aberforth Geared (cap) Small Cos Value Trt (c)	Medium Very High Very High Very High Very High Very High High Very High Medium Very High Very High Very Low Very High Very High Very High STMENT T Very High High	+10% +8% -19% +7% +4% +4% +3% +3% +3% +3% +3% +3% +3% +3% +10% +12% +10% +12% +7% -3% -3% *8% RUSTS +22% +26%	0.32 0.61 0.69 0.73 0.65 0.58 0.70 0.81 0.60 0.71 0.66 0.74 0.76 0.59 0.36 0.75 0.58 0.77 - SPL 0.47	188 94 264 173 157 170 256 179 256 173 166 251 184 144 134 113 229 .IT C	30 55 18 58 20 48 27 33 50 62 57 52 33 34 52 20 29 4 PITA 56	28 31 36 34 23 16 24 31 33 28 24 33 30 26 37 19 28 19 26 37 19 28 19 26 37	Buy Buy Buy Buy Buy
Buy Buy Buy Buy Buy Buy Buy Buy Buy	Eaglet Investment Trust Edinburgh Smaller Coys Framlington Innovation Gartmore Fledgling Indx Gartmore Small Coys Henderson Strata Inv Invesco England Invesco Perp UK Smaller JPMF Mercantile JPMF Smaller Cos Montanaro UK Small Coys Osprey Small Cos Income Platinum Trust Schroder UK Mid & Small Shires Smaller Coys Throgmorton Trust TED KINGDOM BASED INVES Aberforth Geared (cap)	Medium Very High Very High Very High Very High Very High High Very High Medium Very High Very High Very Low Very High Very High Very High STMENT T Very High High	+10% +8% -19% +7% +4% +4% +3% +3% +3% +3% +3% +3% +3% +3% +10% +12% +10% +12% +7% -3% -3% *8% RUSTS +22% +26%	0.32 0.61 0.69 0.73 0.65 0.58 0.70 0.81 0.60 0.71 0.66 0.74 0.76 0.59 0.36 0.75 0.58 0.77 - SPL 0.47	188 94 264 173 157 170 256 179 256 173 166 251 184 144 134 113 229 .IT C	30 55 18 58 20 48 27 33 50 62 57 52 33 34 52 20 29 4 PITA 56	28 31 36 34 23 16 24 31 33 28 24 33 30 26 37 19 28 19 26 37 19 28 19 26 37	Buy Buy Buy Buy Buy
Buy Buy Buy Buy Buy Buy Buy Buy Buy	Eaglet Investment Trust Edinburgh Smaller Coys Framlington Innovation Gartmore Fledgling Indx Gartmore Small Coys Henderson Strata Inv Invesco England Invesco Perp UK Smaller JPMF Mercantile JPMF Smaller Cos Montanaro UK Small Coys Osprey Small Cos Income Platinum Trust Schroder UK Mid & Small Shires Smaller Coys Throgmorton Trust TED KINGDOM BASED INVES Aberforth Geared (cap) Small Cos Value Trt (c)	Medium Very High Very High Very High Very High Very High High Very High Medium Very High Very High Very Low Very High Very High Very High STMENT T Very High High	+10% +8% -19% +7% +4% +4% +3% +3% +3% +3% +3% +3% +3% +3% +10% +12% +10% +12% +7% -3% -3% *8% RUSTS +22% +26%	0.32 0.61 0.69 0.73 0.65 0.58 0.70 0.81 0.60 0.71 0.66 0.74 0.76 0.59 0.36 0.75 0.58 0.77 - SPL 0.47	188 94 264 173 157 170 256 179 256 173 166 251 184 144 134 113 229 .IT C	30 55 18 58 25 9 20 48 27 33 50 62 57 52 33 34 52 20 29 29 APIT	28 31 36 24 31 23 16 24 31 32 8 24 33 30 26 37 19 28 19 26 37 36	Buy Buy Buy Buy Buy
Buy Buy Buy Buy Buy Buy Buy Buy Buy	Eaglet Investment Trust Edinburgh Smaller Coys Framlington Innovation Gartmore Fledgling Indx Gartmore Small Coys Henderson Strata Inv Invesco England Invesco Perp UK Smaller JPMF Mercantile JPMF Smaller Cos Montanaro UK Small Coys Osprey Small Cos Income Platinum Trust Schroder UK Mid & Small Shires Smaller Coys Throgmorton Trust TED KINGDOM BASED INVES Aberforth Geared (cap) Small Cos Value Trt (c)	Medium Very High Very High Very High Very High Very High High Very High Medium Very High Very High Very Low Very High Very High Very High STMENT T Very High High	+10% +8% -19% +7% +4% +4% +3% +3% +3% +3% +3% +3% +3% +3% +10% +12% +10% +12% +7% -3% -3% *8% RUSTS +22% +26%	0.32 0.61 0.69 0.73 0.65 0.58 0.70 0.81 0.60 0.71 0.66 0.74 0.76 0.59 0.36 0.75 0.58 0.77 - SPL 0.47	188 94 264 173 157 170 256 179 256 173 166 251 184 144 134 113 229 .IT C	30 55 18 58 20 48 27 33 50 62 57 52 33 34 52 20 29 4 PITA 56	28 31 36 24 31 23 16 24 31 32 8 24 33 30 26 37 19 28 19 26 37 36	Buy Buy Buy Buy Buy Buy
Buy Buy Buy Buy Buy Buy Buy Buy Buy	Eaglet Investment Trust Edinburgh Smaller Coys Framlington Innovation Gartmore Fledgling Indx Gartmore Small Coys Henderson Strata Inv Invesco England Invesco Perp UK Smaller JPMF Mercantile JPMF Smaller Cos Montanaro UK Small Coys Osprey Small Cos Income Platinum Trust Schroder UK Mid & Small Shires Smaller Coys Throgmorton Trust TED KINGDOM BASED INVES Aberforth Geared (cap) Small Cos Value Trt (c)	Medium Very High Very High Very High Very High Very High High Very High Medium Very High Very High Very Low Very High Very High Very High STMENT T Very High High	+10% +8% -19% +7% +4% +4% +3% +3% +3% +3% +3% +3% +3% +3% +10% +12% +10% +12% +7% -3% -3% *8% RUSTS +22% +26%	0.32 0.61 0.69 0.73 0.65 0.58 0.70 0.81 0.60 0.71 0.66 0.74 0.76 0.59 0.36 0.75 0.58 0.77 - SPL 0.47	188 94 264 173 157 170 256 179 256 173 166 251 184 144 134 113 229 .IT C	30 55 18 58 25 9 20 48 27 33 50 62 57 52 33 34 52 20 29 29 APIT	28 31 36 34 23 16 24 33 28 24 33 20 37 19 28 27 19 28 30 26 37 19 28 37 36	Buy Buy Buy Buy Buy



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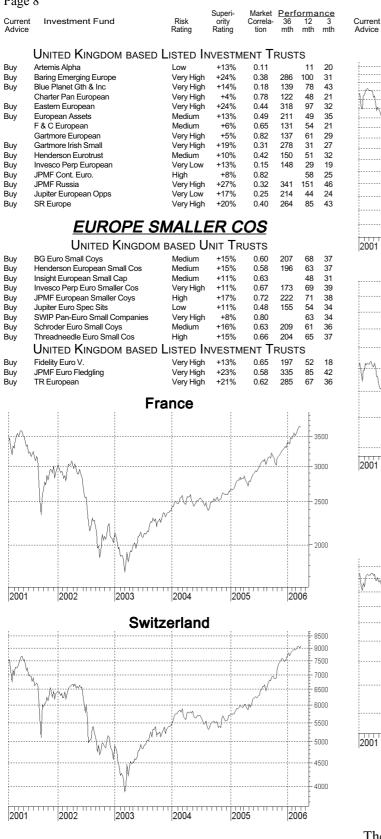
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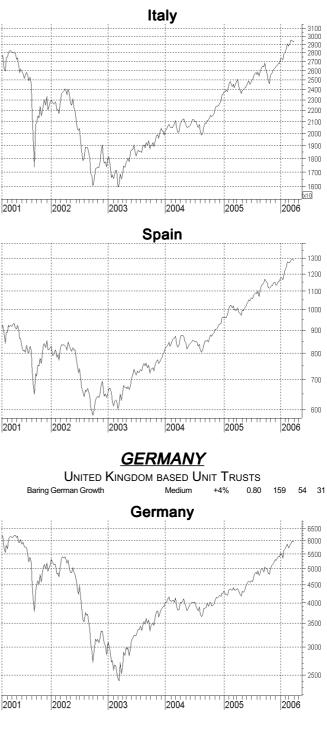
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rent vice	Investment Fund	Risk Rating	ority Rating	Correla- tion	36 mth	12 mth	3 mth
	FUR	OPE					
	Australian bas			тѕ			
	Allianz Europe Growth	Low	+4%	0.38	68	34	11
	BT Europe Growth Perpetual Fid. Europe	Medium Very Low	+4% +0%	0.60 0.15	81 41	45 8	23 9
	Platinum Europe	Medium	+0%	0.15	97	34	9 27
	New Zealand ba	SED UN	IT TRU	STS			
	Tower Spotlight Europe	Very Low	+0%	0.41	53	30	20
	United Kingdom e	BASED U	nit Tr	USTS			
	AXA European Growth	High	+3% +1%	0.88 0.87	114 98	46 48	25 25
	Aegon European Allchurches Euro Growth	High Low	+1%	0.87	96 81	40 36	25 21
	Allianz Dres Cont. Euro.	Medium	+1%	0.89	96	43	24
,	Allianz Dres Euro Index Artemis European Growth	Medium Very High	+1% +11%	0.91 0.91	97 165	42 59	24 30
	BG Europe	Medium	+2%	0.81	91	48	26
,	BGI European Baring Euro Sel.	Low High	+5% +15%	0.72 0.72	195	44 65	25 35
	Baring European Growth	High	+4%	0.84	112	55	29
	Britannic European	High Modium	+1% -1%	0.78 0.89	89 82	40 37	23 21
,	CIS European CS Euro Frontiers	Medium Very High	+20%	0.89	255	37 89	29
	CS European	Medium	-1%	0.88	82	39	24
, ,	CS MM European Portfolio Cazenove European Portfolio	Medium Medium	+8% +5%	0.78 0.88	121	51 48	28 28
	F & C European 1	High	+3%	0.91	104	46	25
,	Fidelity European Fidelity European Opps	Medium High	+10% +8%	0.89 0.87	135 135	47 50	24 28
	Framlington European	High	+5%	0.88	139	54	32
	Gartmore European	Medium	+1%	0.53	77	44	25
'	Gartmore European Focus Gartmore European Sel Opps	Medium High	+8% +2%	0.87 0.91	109	48 49	27 26
	HSBC European Growth	High	+2%	0.91	107	44	25
	HSBC Eurotrack 100 Henderson Euro Cap Gth	Medium Medium	+1% +2%	0.90 0.82	93 106	41 46	24 25
	Henderson European	Medium	+2%	0.88	100	40	21
	Inscape Europe	High	+4%	0.91		49	26
	Insight Euro Discretionary Insight Europe	Medium Medium	+4% +5%	0.89 0.81		46 50	28 26
,	Insight European	Very Low	+7%	0.26	100	40	26
	Insight Pan Euro Sel Opps Invesco Perp Euro Growth	Medium Medium	+2% +0%	0.86 0.84	89	37 44	24 25
	Invesco Perp European Equity	Medium	+5%	0.79	108	43	25
	Investec European Investec Pan European	Medium Medium	+4% +2%	0.92 0.93		47 44	24 26
,	JPM European Dynamic	High	+7%	0.94		66	33
	JPMF European Growth	High Vor / High	+5% +16%	0.91 0.50	122 234	55 94	28 34
,	JPMF New Europe Jupiter Emerging European	Very High Very High	+10%	0.50	234	94 80	27
,	Jupiter European	Very Low	+9%	0.35	119	42	25
	L & G (A & L) European L & G Euro Index	Medium High	-1% +1%	0.81 0.87	80 97	41 43	23 25
	L & G European	High	-1%	0.87	95	47	26
	Lazard European Growth Lincoln European	High High	+3% +1%	0.87 0.90	104 96	49 40	27 24
	M & G European	High	+1%	0.89	113	46	27
	M & G European Index Tracker	Medium	+6%	0.68	113	54 44	25
	MSDW Europe (ex-UK) Martin Currie European	Medium Very High	-1% +2%	0.90 0.90	117	44	23 28
	Merrill Continental Euro	High	+3%	0.91		51	27
,	Merrill European Dynamic Neptune Russia & Gtr Russia	Very High Very High	+7% +8%	0.90 0.76		59 111	30 38
,	New Star European Growth	Medium	+8%	0.80		47	30
,	New Star European Leaders New Star European Portfolio	Medium High	+3% +9%	0.94 0.83		41 55	22 28
	Newton Continental European	Medium	+3%	0.88	102	46	27
	Newton Pan-European	Medium	+2% +1%	0.91	90	40 48	25 27
	Old Mutual European Equity Premier European Growth	High Medium	+1%	0.94 0.70	147	40 62	32
	Prudential Euro Index	Medium	+3%	0.84	98	40	23
	Prudential European Royal London European Gth	Medium High	+0% +2%	0.78 0.89	91 109	38 47	24 24
	S & W European	High	+1%	0.90	89	38	23
	SG European SVM Continental European	High Very High	+12% +8%	0.24 0.67	169	44 63	25 32
	SWIP European	Low	+6%	0.87		50	32 26
	SWIP Pan Euro Equity	Low	+4%	0.82		45	22
	SWIP Pan European SRI Schroder European	Low Low	+3% +5%	0.87 0.87	119	43 40	21 25
	Scot Mutual European	High	+1%	0.87	92	43	25
,	Scot Wid. Euro Select Gth Scot Wid. Euroland	Medium Low	+7% +6%	0.79 0.73	109	54 49	28 26
	Scot Wid. European Growth	Low	+6%	0.75	110	51	26
,	Sing & Fried European Growth	High Modium	+7%	0.88		54	30 22
	Skandia Continental European Sovereign European Gth	Medium Medium	+2% +1%	0.89 0.91	100	42 42	22 24
	St James's Gtr Euro Prog.	Medium	+3%	0.72	102	41	25
	Stan Life Euro Equity Gth TU European	High Medium	+5% +2%	0.78 0.84	114	57 38	29 24
	Threadneedle Euro Growth	High	+4%	0.84	108	30 46	24 26
	Threadneedle Euro Sel Growth	High	+4%	0.84	101	45	25
	Threadneedle Pan Euro Gth Tilney European Growth	High Medium	+1% +4%	0.91 0.80	86 113	44 47	26 30
	UBS European Equity	High	+3%	0.94		48	24

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International Investor Market Performance

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Risk

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Investment Fund

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