

International Investor

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International, United States, United Kingdom,
Europe and Germany

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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	69%	Bullish	Bullish	Neutral	Neutral	+6.2%	+13.5%	+18.4%	5,186.70
Austria	57%	Bearish	Bullish	Bullish	Bearish	+9.2%	+23.8%	+43.6%	4,129.94
Belgium	67%	Neutral	Bullish	Bullish	Bearish	+7.2%	+17.6%	+16.1%	3,917.84
Canada	62%	Neutral	Bullish	Neutral	Bearish	+7.1%	+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	61%	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	69%	Bullish	Bullish	Bullish	Bearish	+8.9%	+11.1%	+20.2%	1,285.93
Sweden	66%	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	76%	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	67%	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	44%	Bearish	Bullish	Bearish	Bearish	+19.3%	+35.3%	+75.1%	11,589.44
Indonesia	61%	Neutral	Bullish	Bearish	Neutral	+18.6%	+39.2%	+29.7%	1,363.30
Israel	44%	Bearish	Bullish	Bearish	Bearish	+5.1%	+13.5%	+21.6%	863.34
Korea	55%	Bearish	Bullish	Neutral	Bearish	+2.9%	+27.1%	+50.5%	1,402.36
Malaysia	62%	Bullish	Bullish	Neutral	Neutral	+5.9%	+4.8%	+13.2%	943.71
Mexico	72%	Bearish	Bullish	Bullish	Bearish	-1.3%	+22.2%	+55.7%	19,472.36
Philippines	72%	Neutral	Bullish	Bullish	Bearish	+6.9%	+24.2%	+24.3%	2,216.73
Poland	80%	Neutral	Bullish	Bullish	Neutral	+5.4%	+25.9%	+49.4%	41,823.15
Portugal	70%	Neutral	Bullish	Bullish	Neutral	+16.8%	+27.1%	+27.1%	3,114.22
Russia	63%	Bearish	Bullish	Bullish	Neutral	+34.3%	+65.0%	+126.1%	19,087.51
Singapore	65%	Bullish	Bullish	Bullish	Bearish	+7.6%	+16.1%	+20.7%	2,552.05
Sth Africa	71%	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	68%	Bullish	Bullish	Neutral	Bearish	+7.8%	+16.4%	+17.4%	770.33
Turkey	68%	Bearish	Bullish	Bullish	Bearish	+5.2%	+33.7%	+73.7%	44,284.17
Venezuela	81%	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 . . .

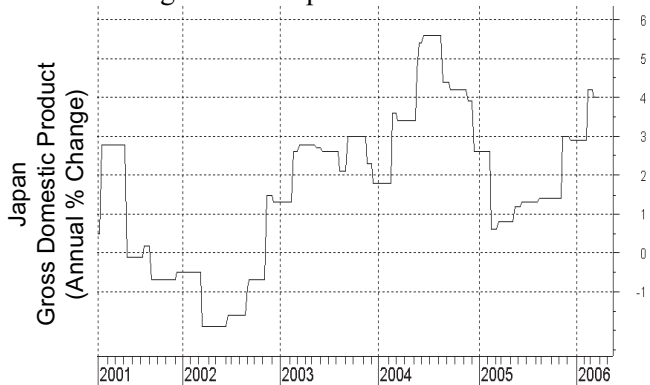


. . . but, as we pointed out during that period, rising interest rates is *normal* and *expected* during an economic recovery and neutral for the stockmarket which has continued to recover and grow in value. . .



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. Slower rises - or stable rates - in the future would be favourable for both the economy and stockmarket.

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 . . .



Recommended International Investment Funds

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)*

Current Advice	Investment Fund	EPIC Code	<u>Initial Recommendation</u>		Prem/ Disc to Net Assets	<u>Recent Price</u>		Gain or Loss %	
			--- Date ---	<u>Offer Price</u>		Bid-Offer or Last Sale	NZ Cents		
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 WARRANTSAASW		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	1122.6		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

* 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 under-weighting 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".

The final exercise/expiry date for our warrants is 31 January 2007 - 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.

Scottish Oriental Smaller Companies



Aberdeen Asian Smaller Companies plc issued a further 400,000 shares on-market on 6 April. The shares were sold at 322½ pence, a 3% premium to net asset value.

Investment Fund Survey

Current Advice	Investment Fund	Risk Rating	Superiority Rating	Market Correlation	Performance			Current Advice	Investment Fund	Risk Rating	Superiority Rating	Market Correlation	Performance		
					36 mth	12 mth	3 mth						36 mth	12 mth	3 mth
INTERNATIONAL															
AUSTRALIAN BASED UNIT TRUSTS															
	AMP FLI International	Medium	-1%	0.70	63	44	18								
	ANZ ING Global	Medium	-3%	0.71	53	40	19								
	Advance Int'l Share MB	Medium	-3%	0.81	55	36	18								
	Advance International	Medium	-3%	0.65	59	33	17								
	Allianz Global	Medium	-6%	0.64	28	32	9								
	Allianz Global Analysts	Medium	-6%	0.63	29	33	9								
	BT Global	Medium	-2%	0.63	57	41	22								
	BT International	High	-4%	0.75	61	42	22								
	Challenger Global Shares	Very Low	-6%	0.37	28	8	9								
	Commonwealth Int'l Share	High	-5%	0.74	49	36	20								
	Gold Sachs International	Medium	-2%	0.71	62	43	19								
	Invesco Global Matrix	High	-1%	0.58	75	25	15								
	MLC Aust - Platinum Gbl	High	+1%	0.64	86	35	19								
	MLC MKey Global Share	Medium	-2%	0.81	62	43	19								
	NAFM Inv Trt - Global	Medium	-2%	0.74	57	40	19								
	Perpetual Fid. Intern'l	Medium	-3%	0.56	62	33	18								
	Perpetual ICSav - Int'l	Medium	-3%	0.71	61	32	18								
	Platinum International	Medium	+1%	0.48	69	32	18								
NEW ZEALAND BASED UNIT TRUSTS															
	AMP International Share	Medium	+1%	0.50	65	31	10								
	AMP Passive Int'l Share	Low	-2%	0.62	50	38	16								
	ANZ World Equity Trust	Very Low	+3%	0.46	53	24	9								
	ASB World Shares	Low	+1%	0.73	58	27	11								
	ING International Share	Very Low	+4%	0.35	69	34	14								
	NZ Guardian Global	Medium	-1%	0.58	57	31	12								
	Thoroughbred Int'l Equ.	Medium	-3%	0.67	44	36	18								
	Tower Global Equity	Low	-2%	0.62	54	41	21								
	Tower Tortis Intern'l	Low	-3%	0.75	44	34	16								
UNITED KINGDOM BASED UNIT TRUSTS															
	AXA Global Growth	Medium	+1%	0.85	77	43	20								
	Abbey Nat'l International	Medium	-1%	0.85	71	42	21								
	Aberdeen World Equity	High	+2%	0.89	47	20									
	Allcurches Int'l Growth	Medium	-0%	0.90	75	39	22								
	Allianz Dres Global Equity	Medium	-3%	0.88	61	46	20								
	Artemis Global Growth	High	+3%	0.76	106	62	27								
	BG International	Medium	+3%	0.81	87	51	20								
	BG Phoenix Global Growth	Medium	+1%	0.67	41	20									
	Bank Ireland British & Oversea	Low	-7%	0.69	27	17									
	Bank Ireland Worldwide Opps	Very Low	-6%	0.61	26	16									
	Baring Global Growth	Medium	-1%	0.81	62	39	19								
	Britannic Global Growth	Low	+0%	0.83	67	38	18								
	CS Worldwide Growth	Medium	-3%	0.93	35	18									
	Cavendish Worldwide	Medium	+1%	0.90	79	41	21								
	F & C Global Growth	High	-2%	0.89	42	21									
	Fidelity International	Medium	+1%	0.95	80	43	21								
	Fidelity Managed Int'l	Medium	-3%	0.90	61	46	20								
	First State Global Growth	Medium	-4%	0.84	49	40	19								
	First State Global Opps	Very High	+8%	0.75	156	77	25								
	Framlington Financial	Medium	+1%	0.83	48	22									
	Gartmore Global Focus	High	+0%	0.83	51	21									
	Halifax International Growth	High	-0%	0.94	41	20									
	Henderson Global Care Growth	High	-1%	0.86	43	26									
	Henderson Independent Port.	Medium	+2%	0.73	83	42	22								
	Henderson International	Medium	-2%	0.78	64	42	19								
	Insight Global Equity	High	-0%	0.93	41	20									
	Invesco Perp Int'l Equity	Medium	-1%	0.85	77	38	21								
	Invesco Perp International	Low	-4%	0.72	47	33	18								
	Invesco Perp World Growth	Medium	+2%	0.90	41	22									
	Investec Global Energy	Very High	+11%	0.60	80	23									
	Investec Global Free Enter.	Very High	+6%	0.91	53	27									
	JMP Global Financials	Medium	+0%	0.78	44	22									
	JPM Global	High	-0%	0.89	42	19									
	Jupiter Ecology	High	-1%	0.59	108	45	37								
	L & G (Barclays) Worldwide	Medium	+1%	0.94	68	38	20								
	L & G Global Growth	Medium	-1%	0.91	62	38	18								
	L & G Worldwide	Medium	+0%	0.84	78	46	27								
	Lazard International Equity	Low	-2%	0.78	45	36	18								

Current Advice	Investment Fund	Risk Rating	Superiority Rating	Market Correlation	Performance		
					36 mth	12 mth	3 mth
	Lincoln Global	Medium	-2%	0.86	57	43	20
	M & G Global Leaders	Very High	+5%	0.90	126	59	27
	M & G International Gth	High	+3%	0.79	120	40	24
	MLC Global Equity	Medium	-3%	0.85	37	18	
	MSDW Global Brands	Very Low	-0%	0.61	34	18	
	MSDW Global Value	Low	-3%	0.90	31	17	
	Martin Currie Global	High	-3%	0.90	66	43	22
	Merrill Global Titans	Medium	-2%	0.90	36	19	
	NFU Mutual Global Growth	Medium	-5%	0.85	39	22	
	NatWest International Growth	Medium	-3%	0.88	42	20	
	New Star Global Equity Ret A	Medium	-4%	0.59	53	33	20
Buy	New Star Global Financial	Very High	+12%	0.88	74	32	
	Newton Falcon	High	+3%	0.92	43	24	
	Newton International	High	+2%	0.93	93	43	23
	Norwich International Index	Medium	+1%	0.84	63	40	19
	Norwich World Leaders	High	-3%	0.87	38	20	
	Old Mutual Global Equity	Medium	-0%	0.82	42	20	
	Old Mutual Worldwide	Medium	-3%	0.84	67	41	21
	Prudential Global Growth	Medium	-6%	0.86	53	27	20
	Prudential Int'l Growth	Medium	-5%	0.84	51	27	19
	Rathbone Global Companies	Very High	+6%	0.69	145	55	31
	SWIP Global	Medium	-4%	0.84	35	19	
	SWIP Global SRI	Medium	-3%	0.80	35	18	
	Scot Mutual International	Low	+0%	0.88	71	42	20
	Scot Wid. Global Growth	Medium	-3%	0.84	34	18	
	Scot Wid. Global Select Gth	Medium	-3%	0.86	34	19	
	Scot Wid. Int Equity Tracker	Medium	-0%	0.87	42	19	
	Singer & Freidlander Global	Medium	-2%	0.87	65	45	20
	Sovereign Int'l Growth	Medium	+1%	0.65	66	37	18
	UBS UK & International	Medium	+0%	0.90	40	21	

AUSTRALIAN LISTED INVESTMENT TRUSTS

Avoid	Platinum Capital	Medium	-8%	0.27	26	17	8
	Templeton Global	Low	+1%	0.24	66	43	16

NEW ZEALAND LISTED INVESTMENT TRUSTS

	World Index Fund	Medium	-3%	0.69	52	39	16
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UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

	Alliance Trust	High	-4%	0.78	68	50	25
	Anglo & Overseas Trust	Very Low	-4%	0.31	59	13	19
	Bankers Investment	High	-1%	0.82	75	44	22
Buy	Brit Empire Securities	Very High	+17%	0.72	215	60	19
	Brunner Invest. Trust	Medium	-1%	0.84	80	54	23
Buy	Caledonia	Very High	+10%	0.64	60	18	
	Capital Gearing Trust	High	-1%	0.48	63	15	9
Buy	EP Global Opportunities	Medium	+9%	0.75	54	26	
	Edinburgh Investment	Very High	-4%	0.74	78	41	21
Buy	Edinburgh Worldwide	High	+8%	0.49	121	78	21
	Establishment IT	Medium	+0%	0.31	79	28	25
	Foreign & Colonial	Very High	-1%	0.80	78	50	19
	Gartmore Global	Medium	+4%	0.45	112	54	24
	JPMF Overseas	Medium	+4%	0.73	92	54	16
	Jupiter Global Green	Medium	+6%	0.31	144	54	36
	Jupiter Primadona	High	+4%	0.40	147	38	30
	Law Debenture Corp.	Medium	+1%	0.62	88	40	26
	Majedie Investment	Very High	-1%	0.63	103	36	24
	Martin Currie Portfolio	High	+1%	0.81	86	42	20
	Merrill Asset All (Bal)	Very Low	-3%	0.28	16	22	16
	Merrill Asset All (Gth)	Low	-2%	0.43	48	36	20
	Mid Wynd Invest Trust	Medium	+4%	0.59	98	54	17
	Monks Investment	Very High	+4%	0.82	119	63	20
Buy	Murray International	High	+4%	0.70	103	48	21
	New Star	Medium	+15%	0.20	191	45	34
Buy	Pantheon International	Low	+10%	0.21	96	53	18
	Personal Assets Trust	Very Low	-4%	0.54	36	22	17
Buy	RIT Capital Partners	Very High	+10%	0.64	168	59	25
	Scottish American Inv.	High	+1%	0.68	102	41	23
	Scottish Invest. Trust	Medium	+2%	0.76	90	45	19
	Scottish Mortgage & Tr	Very High	+4%	0.80	117	67	22
	Second Alliance	Medium	-1%	0.77	68	47	23
	Secs Trust of Scotland	Medium	-4%	0.55	65	25	21
	Witan Investment Coy	High	-3%	0.83	76	34	18
Buy	World Trust Fund	Very High	+15%	0.53	70	29	

UNITED KINGDOM BASED INVESTMENT TRUSTS - SPLIT CAPITAL

	Asset Management	Very Low	-3%	0.00	54	37	72
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INTERNATIONAL SMALLER COS

UNITED KINGDOM BASED UNIT TRUSTS

	Invesco Perp Global Small Cos	Medium	-3%	0.87	108	45	24
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UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

Buy	F & C Global Small Cos	High	+10%	0.90	227	60	27
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UNITED STATES

AUSTRALIAN BASED UNIT TRUSTS

	BT American Growth	Very High	+2%	0.67	47	39	16
	Perpetual Fid. America	Low	+0%	0.34	29	8	9

UNITED KINGDOM BASED UNIT TRUSTS

	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	

Current Advice	Investment Fund	Risk Rating	Superiority Rating	Market Correlation	Performance		
					36 mth	12 mth	3 mth
	BG American	Low	+4%	0.69	48	39	16
	BGI American Growth	Medium	+1%	0.50	36	33	16
	Baring American Gth	Medium	+0%	0.71	36	36	17
	Britannic American	Medium	-1%	0.77	36	30	14
	CIS US Growth	Medium	-1%	0.76	32	28	15
	CS MM North America	Medium	+2%	0.70	35	17	
	CS Transatlantic	Medium	-2%	0.71	22	25	13
	F & C North American 1	Medium	-3%	0.75	25	32	15
	Fidelity American	Very High	+1%	0.78	47	43	19
	Framlington American Gth	Very High	+0%	0.74	42	34	19
	GAM North America	Medium	+4%	0.63	53	40	13
	HSBC American Growth	Medium	-1%	0.76	29	28	13
	HSBC American Index	Medium	+1%	0.70	34	29	16
	Halifax North American	Very High	-1%	0.85	28	15	
	Henderson North American	Very High	+1%	0.92	33	16	
	Inscape US Equities	Very High	+1%	0.91	36	17	
	Insight US Equity	Medium	-2%	0.77	28	28	15
	Invesco Perp US Aggressive	Very High	-4%	0.68	28	21	18
	Invesco Perp US Equity	High	-5%	0.74	19	22	17
	Investec American	High	+1%	0.86	36	17	
	JPMF United States Growth	High	+2%	0.74	46	36	17
	Jupiter North America	Medium	+2%	0.55	49	32	18
	L & G (Barclays) America	Medium	-1%	0.76	36	30	16
	L & G North American	Medium	-2%	0.78	29	29	16
	L & G US Index	Medium	+0%	0.83	37	31	16
	Legg Mason US Equity	Very High	+0%	0.79	32	12	
	Lincoln North American	High	-0%	0.82	35	28	15
	MSDW UK Equity	Medium	+5%	0.41	33	21	
	Martin Currie North American	High	+3%	0.77	52	41	19
	Merrill American	Very High	+2%	0.71	48	38	18
	New Star American Portfolio	High	+2%	0.84	32	16	
	New Star North America Ret A	High	-3%	0.81	25	25	16
	Newton American	Medium	+1%	0.75	43	34	17
	Old Mutual North American	Very High	+4%	0.76	56	39	20
	Prudential North American	High	-1%	0.71	32	23	17
	Royal London North American	Medium	-2%	0.75	27	29	14
	S & W American	Medium	+4%	0.72	55	36	17
	SG American Growth	High	-1%	0.73	36	33	14
	SWIP North American	Very High	+1%	0.85	26	14	
	Scot Mutual North American	Medium	+0%	0.77	35	32	16
	Scot Wid. American	Medium	-1%	0.74	24	25	14
	Scot Wid. American Sel Gth	Very High	+1%	0.86	26	14	
	Sing & Fried Amer Growth	Very High	+2%	0.89	34	17	
	Skandia American	Very High	-0%	0.86	30	14	
	Stan Life America	Medium	+1%	0.71	34	26	16
	Threadneedle American Gth	Very Low	+4%	0.19	43	36	17
	Tilney American Growth	Very High	+3%	0.77	42	15	
	UBS US Equity	Medium	+3%	0.87	34	15	

UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

Buy	American Opportunity	Very Low	+10%	0.05	45	33	11
	Edinburgh US Tracker	High	-1%	0.86	36	32	15
	JPMF American	Very High	+0%	0.69	46	32	19
Avoid	Second London American	Very Low	-35%	0.00	-68	-53	-40

UNITED STATES SMALLER COS

UNITED KINGDOM BASED UNIT TRUSTS

	F & C US Smaller Coys	Low	+5%	0.65	91	36	21
	Fidelity American Spec Sits	Medium	-3%	0.81	57	50	24
	Gartmore PP US Smaller Coys	High	+1%	0.89	50	30	
	Gartmore US Smaller Coys	High	+1%	0.89	49	30	
Avoid	Invesco Perp US Smaller Coys	Medium	-9%	0.70	31	25	21
	Merrill American Opps	High	+1%	0.83	88	58	27
Buy	Old Mutual UK Select Small Cos	Very Low	+14%	0.31	52	29	
	SWIP North American Small Cos	Medium	+4%	0.82	48	23	
	Schroder US Smaller Coys	Medium	+4%	0.82	93	45	26
	Scot Wid. American Small Cos	Medium	+5%	0.82	47	23	
	Threadneedle Amer Small Cos	Medium	+1%	0.80	78	45	24

UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

Buy	F & C US Smaller Coys	Medium	+10%	0.53	115	51	23
Buy	JPMF US Discovery	Low	+11%	0.43	147	52	25
Buy	Nth Atlantic Smaller	Very Low	+16%	0.21	130	37	14
Buy	Renaissance U.S.	Very Low	+25%	0.04	192	50	28

United States



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

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

UNITED KINGDOM SMALLER COS

EUROPE

UNITED KINGDOM BASED UNIT TRUSTS

AUSTRALIAN BASED UNIT TRUSTS

	Abbey Nat'l Smaller Cos	Medium	+1%	0.83	129	43	26
	Aberdeen UK Emerging	Medium	-3%	0.73	113	27	29
Buy	Aberforth UK Small Coys	Low	+11%	0.85	151	39	22
Buy	Allianz Dres UK Mid-Cap	Medium	+7%	0.79	148	55	26
	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	Medium	+0%	0.84	114	29	26
	Britannic Smaller Companies	High	+5%	0.65	136	49	25
	CS Smaller Companies	Medium	+4%	0.88	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
	F & C AIM Growth	Medium	-2%	0.54	103	8	20
Buy	F & C UK Smaller Companies	Medium	+8%	0.92	165	44	27
	First State British Small Cos	Medium	+6%	0.55	161	11	19
Buy	Framlington UK Smaller Coys	Medium	+12%	0.82	211	34	27
	Gartmore UK & Irish Small Cos	High	-0%	0.82	24	24	
	HSBC UK Smaller Companies	Medium	-0%	0.76	103	26	23
	Halifax Smaller Companies	Medium	-2%	0.91	28	22	
	Henderson UK Small Coys	Medium	+4%	0.89	157	40	27
	Insight UK Small Cap	Low	+4%	0.86	120	30	22
	Invesco Perp UK Small Coys	High	+3%	0.79	158	27	26
	Invesco Perp UK Small Cos Equ.	Medium	+5%	0.83	129	48	24
Buy	Investec UK Smaller Cos	Low	+10%	0.85	44	29	
Buy	JPMF UK Smaller Companies	High	+7%	0.91	174	52	30
	Jupiter UK Small Cos	High	+2%	0.74	150	24	29
	L & G UK Small Coys	Medium	+4%	0.85	144	43	28
	Legg Mason US Smaller Coys	High	+3%	0.35	54	26	
Buy	M & G Smaller Companies	Medium	+9%	0.91	170	48	27
Buy	Marlborough Special Situations	High	+12%	0.80	247	29	28
	Marlborough UK Micro Cap Gth	Medium	+0%	0.62	26	26	
Buy	Merrill UK Small Companies	Medium	+12%	0.78	217	42	25
	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	Medium	+8%	0.83	171	32	26
Buy	S & W Smaller Securities	Medium	-1%	0.57	122	21	25
	SG UK Smaller Companies	Medium	-0%	0.89	33	22	
	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
	Scot Wid. UK Smaller Coys	Medium	+4%	0.86	45	27	
Buy	Stan Life UK Smaller Cos	Low	+10%	0.78	157	56	33
	Threadneedle UK Smaller Cos	Medium	+2%	0.81	132	47	29
Avoid	UBS UK Smaller Companies	High	+5%	0.65	33	34	
	Unicorn UK Smaller Coys	High	-11%	0.81	29	30	

	Allianz Europe Growth	Low	+4%	0.38	68	34	11
	BT Europe Growth	Medium	+4%	0.60	81	45	23
	Perpetual Fid. Europe	Very Low	+0%	0.15	41	8	9
	Platinum Europe	Medium	+5%	0.46	97	34	27

NEW ZEALAND BASED UNIT TRUSTS

	Tower Spotlight Europe	Very Low	+0%	0.41	53	30	20
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UNITED KINGDOM BASED UNIT TRUSTS

	AXA European Growth	High	+3%	0.88	114	46	25
	Aegon European	High	+1%	0.87	98	48	25
	Alchurches Euro Growth	Low	+1%	0.84	81	36	21
	Allianz Dres Cont. Euro.	Medium	+1%	0.89	96	43	24
	Allianz Dres Euro Index	Medium	+1%	0.91	97	42	24
Buy	Artemis European Growth	Very High	+11%	0.91	165	59	30
	BG Europe	Medium	+2%	0.81	91	48	26
	BGI European	Low	+5%	0.72	44	25	
Buy	Baring Euro Sel.	High	+15%	0.72	195	65	35
Buy	Baring European Growth	High	+4%	0.84	112	55	29
	Britannic European	High	+1%	0.78	89	40	23
	CIS European	Medium	-1%	0.89	82	37	21
Buy	CS Euro Frontiers	Very High	+20%	0.43	255	89	29
	CS European	Medium	-1%	0.88	82	39	24
Buy	CS MM European Portfolio	Medium	+8%	0.78	51	28	
	Cazenove European Portfolio	Medium	+5%	0.88	121	48	28
	F & C European 1	High	+3%	0.91	104	46	25
Buy	Fidelity European	Medium	+10%	0.89	135	47	24
Buy	Fidelity European Opps	High	+8%	0.87	135	50	28
	Framlington European	High	+5%	0.88	139	54	32
	Gartmore European	Medium	+1%	0.53	77	44	25
Buy	Gartmore European Focus	Medium	+8%	0.87	48	27	
	Gartmore European Sel Opps	High	+2%	0.91	109	49	26
	HSBC European Growth	High	+2%	0.91	107	44	25
	HSBC Eurotrack 100	Medium	+1%	0.90	93	41	24
	Henderson Euro Cap Gth	Medium	+2%	0.82	106	46	25
	Henderson European	Medium	+2%	0.88	40	21	
	Inscape Europe	High	+4%	0.91	49	26	
	Insight Euro Discretionary	Medium	+4%	0.89	46	28	
Buy	Insight Europe	Medium	+5%	0.81	50	26	
	Insight European	Very Low	+7%	0.26	100	40	26
	Insight Pan Euro Sel Opps	Medium	+2%	0.86	37	24	
	Invesco Perp Euro Growth	Medium	+0%	0.84	89	44	25
	Invesco Perp European Equity	Medium	+5%	0.79	108	43	25
	Investec European	Medium	+4%	0.92	47	24	
	Investec Pan European	Medium	+2%	0.93	44	26	
Buy	JPM European Dynamic	High	+7%	0.94	66	33	
	JPMF European Growth	High	+5%	0.91	122	55	28
Buy	JPMF New Europe	Very High	+16%	0.50	234	94	34
Buy	Jupiter Emerging European	Very High	+7%	0.71	80	27	
Buy	Jupiter European	Very Low	+9%	0.35	119	42	25
	L & G (A & L) European	Medium	-1%	0.81	80	41	23
	L & G Euro Index	High	+1%	0.87	97	43	25
	L & G European	High	-1%	0.87	95	47	26
	Lazard European Growth	High	+3%	0.87	104	49	27
	Lincoln European	High	+1%	0.90	96	40	24
	M & G European	High	+1%	0.89	113	46	27
	M & G European Index Tracker	Medium	+6%	0.68	113	54	25
	MSDW Europe (ex-UK)	Medium	-1%	0.90	44	23	
	Martin Currie European	Very High	+2%	0.90	117	48	28
	Merrill Continental Euro	High	+3%	0.91	51	27	
Buy	Merrill European Dynamic	Very High	+7%	0.90	59	30	
Buy	Neptune Russia & Gtr Russia	Very High	+8%	0.76	111	38	
Buy	New Star European Growth	Medium	+8%	0.80	47	30	
	New Star European Leaders	Medium	+3%	0.94	41	22	
Buy	New Star European Portfolio	High	+9%	0.83	55	28	
	Newton Continental European	Medium	+3%	0.88	102	46	27
	Newton Pan-European	Medium	+2%	0.91	90	40	25
	Old Mutual European Equity	High	+1%	0.94	48	27	
Buy	Premier European Growth	Medium	+11%	0.70	147	62	32
	Prudential Euro Index	Medium	+3%	0.84	98	40	23
	Prudential European	Medium	+0%	0.78	91	38	24
	Royal London European Gth	High	+2%	0.89	109	47	24
Buy	S & W European	High	+1%	0.90	89	38	23
Buy	SG European	High	+12%	0.24	169	44	25
Buy	SVM Continental European	Very High	+8%	0.67	63	32	
	SWIP European	Low	+6%	0.76	50	26	
	SWIP Pan Euro Equity	Low	+4%	0.82	45	22	
	SWIP Pan European SRI	Low	+3%	0.87	43	21	
	Schroder European	Low	+5%	0.87	119	40	25
Buy	Scot Mutual European	High	+1%	0.87	92	43	25
Buy	Scot Wid. Euro Select Gth	Medium	+7%	0.79	54	28	
	Scot Wid. Euroland	Low	+6%	0.73	109	49	26
Buy	Scot Wid. European Growth	Low	+6%	0.75	110	51	26
	Sing & Fried European Growth	High	+7%	0.88	54	30	
	Skandia Continental European	Medium	+2%	0.89	42	22	
	Sovereign European Gth	Medium	+1%	0.91	100	42	24
	St James's Gtr Euro Prog.	Medium	+3%	0.72	102	41	25
	Stan Life Euro Equity Gth	High	+5%	0.78	114	57	29
	TU European	Medium	+2%	0.84	38	24	
	Threadneedle Euro Growth	High	+4%	0.88	108	46	26
	Threadneedle Euro Sel Growth	High	+4%	0.84	101	45	25
	Threadneedle Pan Euro Gth	High	+1%	0.91	86	44	26
	Tilney European Growth	Medium	+4%	0.80	113	47	30
	UBS European Equity	High	+3%	0.94	48	24	

UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

Buy	Aberforth Smaller Coys	High	+3%	0.79	126	38	17
	Acorn Income Fund	Medium	+7%	0.45	234	42	31
	Active Capital Trust	Very High	-0%	0.68	20	33	
Buy	Chelverton Growth Trust	Very High	+10%	0.32	221	30	28
Buy	Dunedin Smaller Coys IT	Medium	+8%	0.61	188	55	31
Avoid	Eaglet Investment Trust	Very High	-19%	0.69	94	18	36
Buy	Edinburgh Smaller Coys	Very High	+7%	0.73	264	58	34
Buy	Framlington Innovation	Medium	+8%	0.65	173	25	23
	Gartmore Fledgling Indx	Very High	+4%	0.58	157	9	16
	Gartmore Small Coys	Very High	+3%	0.70	170	20	24
	Henderson Smaller Cos	Very High	+4%	0.81	256	48	31
	Henderson Strata Inv	High	+4%	0.60	179	27	33
Buy	Invesco England	Very High	+8%	0.71	256	33	28
Buy	Invesco Perp UK Smaller	Medium	+7%	0.66	173	50	24
	JPMF Mercantile	Very High	+1%	0.74	166	62	33
Buy	JPMF Smaller Cos	Very High	+10%	0.76	251	57	30
Buy	Montanaro UK Small Coys	Medium	+9%	0.66	184	52	26
	Osprey Small Cos Income	Very High	-5%	0.59	144	33	37
Buy	Platinum Trust	Very Low	+12%	0.36	134	34	19
Buy	Schroder UK Mid & Small	Very High	+7%	0.75	52	28	
	Shires Smaller Coys	Very High	-3%	0.58	113	20	19
Buy	Throgmorton Trust	Very High	+8%	0.77	229	29	26

UNITED KINGDOM BASED INVESTMENT TRUSTS - SPLIT CAPITAL

Buy	Aberforth Geared (cap)	Very High	+22%	0.47	453	56	37
Buy	Small Cos Value Trf (c)	High	+26%	0.26	60	36	

United Kingdom



Current Advice	Investment Fund	Risk Rating	Superiority Rating	Market Correlation	Performance		
					36 mth	12 mth	3 mth
UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS							
Buy	Artemis Alpha	Low	+13%	0.11	11	20	
Buy	Baring Emerging Europe	Very High	+24%	0.38	286	100	31
Buy	Blue Planet Gth & Inc	Very High	+14%	0.18	139	78	43
	Charter Pan European	Very High	+4%	0.78	122	48	21
Buy	Eastern European	Very High	+24%	0.44	318	97	32
Buy	European Assets	Medium	+13%	0.49	211	49	35
	F & C European	Medium	+6%	0.65	131	54	21
	Gartmore European	Very High	+5%	0.82	137	61	29
Buy	Gartmore Irish Small	Very High	+19%	0.31	278	31	27
Buy	Henderson Eurotrust	Medium	+10%	0.42	150	51	32
Buy	Invesco Perp European	Very Low	+13%	0.15	148	29	19
Buy	JPMF Cont. Euro.	High	+8%	0.82	58	25	
Buy	JPMF Russia	Very High	+27%	0.32	341	151	46
Buy	Jupiter European Opps	Very Low	+17%	0.25	214	44	24
Buy	SR Europe	Very High	+20%	0.40	264	85	43

EUROPE SMALLER COS

UNITED KINGDOM BASED UNIT TRUSTS

Buy	BG Euro Small Coys	Medium	+15%	0.60	207	68	37
Buy	Henderson European Small Cos	Medium	+15%	0.58	196	63	37
Buy	Insight European Small Cap	Medium	+11%	0.63	48	31	
Buy	Invesco Perp Euro Smaller Cos	Very High	+11%	0.67	173	69	39
Buy	JPMF European Smaller Coys	High	+17%	0.72	222	71	38
Buy	Jupiter Euro Spec Sits	Low	+11%	0.48	155	54	34
Buy	SWIP Pan-Euro Small Companies	Very High	+8%	0.80	63	34	
Buy	Schroder Euro Small Coys	Medium	+16%	0.63	209	61	36
Buy	Threadneedle Euro Small Cos	High	+15%	0.66	204	65	37

UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

Buy	Fidelity Euro V.	Very High	+13%	0.65	197	52	18
Buy	JPMF Euro Fledgling	Very High	+23%	0.58	335	85	42
Buy	TR European	Very High	+21%	0.62	285	67	36

France



Switzerland



Italy



Spain



GERMANY

UNITED KINGDOM BASED UNIT TRUSTS		Risk Rating	Superiority Rating	Market Correlation	Performance		
Current Advice	Investment Fund				36 mth	12 mth	3 mth
Buy	Baring German Growth	Medium	+4%	0.80	159	54	31

Germany



Next Issue:

The next issue of *International Investor* will be emailed in four weeks time on **Monday May 8, 2006**.

The print version will be delivered later that week, depending upon printing and postal delivery times.