International Investor

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Inside International Investor

International, United States, United Kingdom,

Best Performing Funds: World Trust Fund........... 8 Europe and Germany

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

World Stockmarket Forecasts

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Stockmarket	One-Year		Technical	Monetary	Economic		Performanc		Share
	Forecast	Indicators	Indicators	Indicators	Indicators	3 mths	6 mths	12 mths	Index
Australia	59%	Bullish	Bullish	Neutral	Neutral	-0.4%	+5.8%	+20.8%	5,096.50
Austria	43%	Bearish	Bullish	Neutral	Bearish	-3.7%	+5.1%	+30.4%	3,811.44
Belgium	59%	Bullish	Bullish	Neutral	Neutral	-1.0%	+6.1%	+26.7%	3,715.91
Canada	45%	Neutral	Bullish	Bearish	Bearish	-2.9%	+4.0%	+24.2%	11,631.91
Denmark	35%	Bearish	Neutral	Bearish	Bearish	-4.0%	-1.0%	+12.8%	372.06
Finland	52%	Neutral	Neutral	Bullish	Bearish	-5.1%	+5.4%	+22.3%	8,542.93
France		Bearish	Bullish	Neutral	Neutral	-0.7%	+6.5%	+23.5%	3,486.82
Germany	51%	Neutral	Bullish	Neutral	Bearish	-0.4%	+6.8%	+30.9%	5,681.85
Ireland	56%	Bearish	Bullish	Bullish	Neutral	+0.1%	+5.6%	+23.3%	7,597.97
Italy	58%	Bullish	Bullish	Bullish	Bearish	-1.2%	+6.0%	+18.0%	27,904.00
Japan	34%	Bearish	Bearish	Bearish	Bearish	-10.5%	-7.1%	+29.1%	15,307.61
Netherlands		Neutral	Bullish	Bullish	Bearish	-1.9%	+2.8%	+20.1%	440.70
New Zealand _		Bullish	Neutral	Bullish	Bullish	+3.2%	-2.7%	-3.4%	2,443.59
Norway	69%	Neutral	Bullish	Bullish	Neutral	+2.9%	+20.5%	+38.1%	325.64
Spain	64%	Bullish	Bullish	Bullish	Bearish	+2.2%	+11.3%	+25.9%	1,259.22
Sweden		Bullish	Bullish	Neutral	Bearish	-5.3%	+4.6%	+27.7%	306.91
Switzerland		Neutral	Bullish	Neutral	Bearish	-0.2%	+2.2%	+28.2%	7,655.21
Un. Kingdom _		Bullish	Bullish	Neutral	Neutral	+3.8%	+7.3%	+19.9%	5,888.90
USA	32%	Neutral	Neutral	Bearish	Bearish	-2.3%	-1.6%	+4.4%	1,265.48
Argentina	64%	Bearish	Bullish	Bullish	Bearish	-3.2%	+20.8%	+50.3%	5,946.58
Brazil	62%	Bearish	Neutral	Bullish	Neutral	-11.9%	+3.1%	+54.8%	36,101.98
Czech Rep	41%	Neutral	Bearish	Neutral	Bearish	-7.2%	-4.2%	+25.4%	1,371.60
Chile	30%	Bearish	Neutral	Bearish	Bullish	-5.3%	+0.1%	+12.1%	9,855.13
China	51%	Neutral	Bullish	Bearish	Bearish	+1.8%	+41.9%	+60.0%	94.29
Greece	56%	Bearish	Bearish	Bullish	Bullish	-12.1%	-0.1%	+23.6%	3,615.76
Egypt	23%	Bearish	Bearish	Bearish	Neutral	-26.1%	-27.4%	-4.1%	1,691.81
Hong Kong	50%	Bearish	Bullish	Neutral	Bearish	-0.2%	+7.1%	+18.0%	16,459.75
Hungary	47%	Neutral	Bullish	Neutral	Bearish	-4.5%	-3.9%	+8.7%	22,130.86
India	35%	Bearish	Bullish	Bearish	Bearish	-11.6%	+5.4%	+38.5%	10,509.53
Indonesia	59%	Neutral	Bullish	Neutral	Bullish	-4.4%	+13.5%	+28.1%	1,347.90
Israel	36%	Bearish	Bullish	Bearish	Bearish	+0.5%	+5.7%	+32.9%	834.58
Korea	38%	Bearish	Neutral	Neutral	Bearish	-9.4%	-6.8%	+37.5%	1,273.93
Malaysia	51%	Bullish	Neutral	Neutral	Bearish	-1.2%	+4.6%	+6.9%	925.56
Mexico	59%	Neutral	Bullish	Bullish	Bearish	-0.5%	-1.8%	+34.7%	19,829.60
Philippines	59%	Bearish	Bullish	Bullish	Neutral			+27.0%	
Poland	76%	Bullish	Bullish	Bullish	Bearish	+4.5%	+10.2%	+57.4%	42,875.60
Portugal	49%	Bearish	Bullish	Neutral	Bearish	-1.0%	+15.6%	+37.6%	2,955.04
Russia		Bearish	Bullish	Bullish	Bearish	+3.1%		+127.3%	19,219.26
Singapore		Bullish	Neutral	Bullish	Bearish	-3.4%	+3.9%	+17.8%	2,445.13
Sth Africa		Bearish	Bullish	Bearish	Bearish	-7.1%	+3.2%	+49.2%	21,358.31
Taiwan	40%	Bullish	Neutral	Bearish	Bearish	-2.1%	-1.3%	+6.2%	6,660.61
Thailand		Bullish	Bearish	Neutral	Bearish	-11.7%	-4.7%	+16.7%	686.11
Turkey		Neutral	Bearish	Bullish	Bearish	-31.6%	-28.0%	+9.5%	36,202.36
Venezuela	86%	Bullish	Bullish	Bullish	Bearish	-0.3%	+49.2%	+45.9%	31,146.36

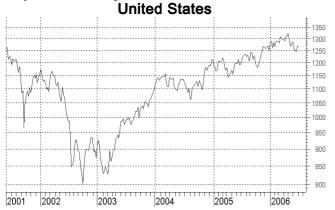
One Year Forecasts predict the probability that a stock-market will rise over the next year. Investors should seek to invest in markets with forecasts of 60-100%, while avoiding markets with forecasts of 0-40%. Bullish = Favourable. Bearish = Unfavourable.

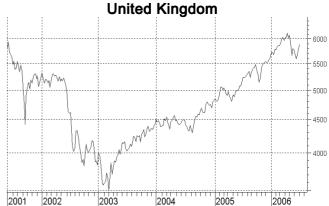
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World Stockmarket Outlook

The Technical and Trend Following indicators turned Neutral last month in response to stockmarket weakness, suggesting some uncertainty over the future trend in share prices. Over the last month, however, these indicators have improved. Share prices have not fallen further, have stabilised and are generally showing signs of recovery.

Technical indicators for the United States are now Neutral, up from Bearish last month. In the United Kingdom they are Bullish, up from Neutral.





World stockmarkets are now in their fourth year of recovery. At this stage there will be some uncertainty and volatility. There is, however, no reason why companies should not be able to continue to adjust to rising interest rates and high commodity prices. The global economy, corporate profitability and share prices should all be able to grow at a moderate rate over the next several years, so we shall remain fully invested in the recommended international investment funds

Recommended International Investment Funds

Fund Report

For its financial year ended 5 April 2006, **Invesco English & International Trust plc** recorded a 26% increase in net assets and 28% rise in its share price. This slightly under-performed the 29% gain in its smaller companies benchmark, owing to its over-exposure to the AIM market and under-exposure to the larger FTSE 250 companies. Net assets also benefited from the trust's quarterly redemptions and buy-back of its own shares on-market at a discount.

A final dividend of 0.8 pence will be paid on 31 July

Invesco English & International Trust

350
300
250
200
150
100

(ex-dividend 7 July), making a steady annual dividend payout of 1.3 pence.

The UK stockmarket has eased over the last few months but the Fund Manager believes that UK shares trade at "attractive valuations" and are supported by "robust corporate profitability".

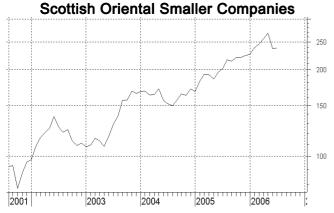
Shareholders and debenture holders have approved the repayment of the 10.625% Debenture stock at £137.823 (i.e. a total of £6.89 million).

We increased our investment in the Japanese stockmarket in January with the recommendation to buy a third Japanese fund, **Fidelity Japan Values plc**. The market advanced through to April, but has since suffered a sharp decline.

Our Forecast currently rates the Japanese stockmarket unfavourably at 34%, but there remains good *potential* for recovery and growth in the Japanese economy and stockmarket. Since January the economy has continued to grow, although Retail sales have declined slightly. Inflation remains *positive* at 0.6% and an end to the deflationary pressures of the last decade should eventually boost economic growth and development. Share valuations have also improved, with the average P/E ratio down to 21 and the average yield up slightly to 1.2%.

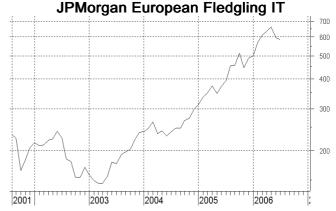
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Scottish Oriental Smaller Companies Trust plc suffered a decline in May but recovered slightly during June. Our warrants now have just over five months until 31 January 2007 when we favour exercising them by paying 100 pence to buy the shares. Alternatively, investors can sell some or all of the warrants on-market.



Share Repurchases
JPMorgan European Fledgling Investment Trust

plc has continued to re-purchase its own shares onmarket. In four trades over the last month it bought back 365,319 shares at about an 11.7% discount to net asset value.



Invesco English & International Trust plc repurchased 3,000,000 shares on-market on 14 June and 425,000 shares on 4 July. The issued capital is now 51,272,591 shares.

Currer Advice		EPIC Code	Initial Rec		Price	Prem/ Disc to Net Assets	Recent P Bid-Offer or Last Sale	rice NZ Cents	Gain or Loss %
	Europe								
BUY	Fidelity European Values plc	FEV	13/05/03	463.5p	1291.1	-6%	1100.0p	3337.4	+158
BUY	JFM Fleming Euro Fledgeling IT plc	JFF	15/01/02	226.5p	765.8	-10%	605.0p	1835.6	+140
	United Kingdom								
BUY	Aberforth Smaller Cos Trt plc	ASL	15/07/03	375.5p	1042.0	-11%	620.0p	1881.1	+81
BUY	Invesco English & Int'l Trust	IEI	10/01/06	273.5p	700.6	-12%	295.0p	895.0	+28
	Asian Regional								
BUY	Aberdeen Asian Sm Co WARRANT	SAASW	09/09/03	75.3p	209.1		163.0p	494.5	+136
HOLD	Gartmore Pacific Growth Fund	*	29/10/85	41.4p	105.4		252.91p	767.3	+628
HOLD	HSBC Asian Fund	*	10/11/98	34.4p	106.3		57.42p	174.2	+64
HOLD	HSBC Greater China Fund	*	07/04/98	159.4p	481.6		199.4p	605.0	+26
HOLD	Henderson Asia Pac Capital	*	08/08/00	342.2p	1122.6		367.7p	1115.6	-1
BUY	Scot Oriental Sm Cos WARRANTS	SSTW	11/11/03	78.0p	211.5		139.0p	421.7	+99
	Japan								
HOLD	Baillie Gifford Shin Nippon plc	BGS	11/01/94	156.0p	440.3	+0%	252.0p	764.6	+74
HOLD	Fidelity Japan Values plc	FJV	10/01/06	126.0p	322.7	-5%	90.5p	274.6	-15
HOLD	Invesco Japan Discovery Trust	IJD	13/07/99	95.5p	284.0	-8%	116.25p	352.7	+24
	Korea								
HOLD	Baring Korea Trust	*	12/04/94	81.1p	209.4		172.0-182.5p	537.8	+157
	International								
BUY	Aberdeen Emerging Markets	*	13/08/91	61.7p	184.0		216.4p	656.6	+257
BUY	Herald Investment Trust	HRI	12/10/04	310.8p	820.1	-13%	336.0p	1019.4	+24
BUY	Private Equity Investor plc	PEQ	11/12/01	122.5p	420.2	-6%	151.75p	460.4	+10
* United	d Kingdom based Unit Trust								

The average Gains/Losses of all current investments from initial recommendation is +111.2%. This is equal to an average annual rate of +16.8%, 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 +13.8%.

Other Shares and Warrants

Alternative investments in the UK listed investment trust shares and warrants recommended above include **Aberdeen Asian Smaller Companies** shares at 263½ pence (trading at a 3% *discount* to net asset value) and **Scottish Oriental Smaller Companies** shares at 239½ pence (a 6% *discount* to net assets).

Investment Fund Survey

Current	Investment Fund	Risk	Superi- ority	Market Correla-	36	12	3	Current	Investment Fund	Risk	Superi- ority	Market Correla-	36	12	3
Advice		Rating	Rating	tion	mth	mth	mth	Advice		Rating	Rating	tion	mth	mth	mth
	INTERN	ATIO	NAI						Rathbone Global Companies	Very High	+6%	0.78	124	54	-2
	Australian bas			TC					SWIP Global SWIP Global SRI	Medium Medium	-4% -4%	0.85 0.83		30 28	-1 -2
					40				Scot Mutual International	Medium	+0%	0.91	55	35	-1
	AMP FLI International ANZ ING Global	Medium Medium	-2% -3%	0.73 0.76	48 34	33 28	-2 -4		Scot Wid. Global Growth	Medium	-4%	0.86		28	-2
	Advance Int'l Share MB	Medium	-3%	0.70	36	23	- 4		Scot Wid. Global Select Gth	Medium	-3% -6%	0.82 0.15		37 4	4 -24
	Advance International	Low	-3%	0.74	37	20	-5		Scot Wid. Int Equity Tracker Singer & Freidlander Global	Very Low Medium	-6% -2%	0.15	48	37	-24 -2
	Allianz Global	Low	-5%	0.59	27	30	5		Sovereign Int'l Growth	Medium	-0%	0.68	55	30	-0
	Allianz Global Analysts	Low	-5%	0.58	28	30	5		UBS UK & International	Medium	-0%	0.92		33	-1
	BT Global BT International	Low Medium	-2% -4%	0.70 0.80	37 39	28 29	-4 -3		Australian Listed	INVEST	MENT T	RUSTS			
	Challenger Global Shares	Very Low	-6%	0.34	24	11	-5 5	Avoid	Platinum Capital	Very Low	-7%	0.19	17	30	8
	Commonwealth Int'l Share	Medium	-5%	0.87	33	29	-2		Templeton Global	Medium	+2%	0.30	62	47	1
	Gold Sachs International	Medium	-2%	0.76	46	29	-3		New Zealand Lister	D INVEST	MENT -	T RUSTS	S		
	Invesco Global Matrix MLC Aust - Platinum Gbl	Medium Very High	-3% -1%	0.62 0.53	44 34	17 16	-1 -19		World Index Fund	Medium	-4%	0.65	36	29	-3
	MLC MKey Global Share	Medium	-1%	0.86	42	30	-19		UNITED KINGDOM BASED L	ISTED IN	IVESTM	ENT T	RUST	S	
	NAFM Inv Trt - Global	Low	-2%	0.80	41	29	-3		Alliance Trust	High	-4%	0.81	45	37	-3
	Perpetual Fid. Intern'l	Low	-3%	0.63	48	29	-1		Anglo & Overseas Trust	Very Low	-3%	0.23	42	13	2
	Perpetual ICSav - Int'l	Low	-3%	0.73	47	29	-1		Bankers Investment	High	-1%	0.89	53	41	-1
	Platinum International	Low	+1%	0.50	46	31	-2	Buy	Blue Planet W/wide Fin.	Very High	+7%	0.42		117	-16
	New Zealand ba							Buy	Brit Empire Securities Brunner Invest. Trust	Very High Very High	+16% +0%	0.76 0.87	161 65	46 43	-3 -2
	AMP International Share	High	-3%	0.58	36	21	-10	Buy	Caledonia	Very High	+11%	0.67	136	43 54	-2 2
	AMP Passive Int'l Share ANZ World Equity Trust	Medium Low	-3% -0%	0.68 0.54	36 38	26 16	-3 -3	2u,	Capital Gearing Trust	Low	-2%	0.38	43	26	5
	ASB World Shares	Medium	-2%	0.76	42	20	-3 -3	Buy	EP Global Opportunities	High	+7%	0.77		35	-7
	ING International Share	Very Low	+3%	0.25	60	27	1	_	Edinburgh Investment	Very High	-4%	0.74	54	32	-1
	NZ Guardian Global	Medium	-3%	0.63	39	21	-5	Buy	Edinburgh Worldwide Electric & General	Very High High	+7% +1%	0.60 0.85	93	51 41	-6 1
	Thoroughbred Int'l Equ.	Medium	-4%	0.72 0.65	35	28	-3		Establishment IT	High	+2%	0.37	84	45	6
	Tower Global Equity Tower Tortis Intern'l	Low Low	-2% -4%	0.65	43 30	32 24	-2 -4		Foreign & Colonial	Very High	-2%	0.85	57	42	-1
	United Kingdom e				00		-		Gartmore Global	Medium	+6%	0.49	87	51	2
		Medium	+1%			37	-3		HSBC Global Absolute	Very Low	+2%	0.13	70	34	3
	AXA Framlington Financial AXA Global Growth	Medium	+1%	0.84 0.90	64	36	-ა -1	Buy	JPMF Overseas Jupiter Global Green	High Medium	+4% +10%	0.81 0.31	73 110	41 58	-1 1
	Abbey Nat'l International	Medium	+0%	0.83	60	38	1	Duy	Jupiter Primadona	High	+4%	0.49	94	49	-3
	Aberdeen World Equity	Medium	+2%	0.90		44	1		Law Debenture Corp.	High	+1%	0.70	63	34	-0
	Allcurches Int'l Growth	Medium	+0%	0.88	61	37	2		Majedie Investment	Very High	-1%	0.67	86	47	4
	Allianz Dres Global Equity Artemis Global Growth	High Very High	-3% +3%	0.94 0.88	51 88	37 44	-2 -4		Martin Currie Portfolio Merrill Asset All (Gth)	Medium Low	+0% -1%	0.82 0.64	67 38	37 39	0 2
	BG International	Medium	+3%	0.83	71	39	-2		Merrill Asset All (Bal)	Very Low	-1%	0.04	17	25	4
	BG Phoenix Global Growth	Medium	+1%	0.76		36	0		Mid Wynd Invest Trust	High	+4%	0.66	60	43	-2
Avoid	Bank Ireland British & Oversea	Low	-7%	0.74		23	-2		Monks Investment	Very High	+3%	0.85	83	46	-3
	Bank Ireland Worldwide Opps	Low	-6%	0.68	20	21	-3	D	Murray International	High Madium	+3%	0.73	72	35 48	-2
	Baring Global Growth CS Worldwide Growth	High Medium	-3% -3%	0.87 0.93	39	28 29	-6 -1	Buy Buy	New Star Pantheon International	Medium High	+17% +7%	0.22 0.34	156 73	48 30	5 -3
	Cavendish Worldwide	High	+1%	0.93	62	35	-0	Duy	Personal Assets Trust	Very Low	-4%	0.56	33	26	4
	F & C Global Growth	Medium	-2%	0.88		34	-2	Buy	RIT Capital Partners	Very High	+10%	0.57	141	46	1
	Fidelity International	Medium	+1%	0.95	66	36	-0		SVM Global	Very High	+3%	0.68		62	4
	Fidelity Managed Int'l First State Global Growth	High Medium	-3% -4%	0.92 0.87	48 37	34 29	-3 -2		Scottish American Inv. Scottish Invest. Trust	Medium Medium	+1% +2%	0.67 0.81	77 73	40 38	-0 2
	First State Global Opps	Very High	+6%	0.81	114	47	- <u>2</u> -9		Scottish Mortgage & Trt	Very High	+4%	0.85	88	51	-3
	Gartmore Global Focus	High	+0%	0.85		43	-1		Secs Trust of Scotland	Low	-3%	0.50	41	34	1
	Halifax International Growth	Medium	-0%	0.95		33	-2		Witan Investment Coy	Medium	-2%	0.84	57	34	1
	Henderson Global Care Growth	High	-1%	0.89		36	-3	Buy	World Trust Fund	Very High	+14%	0.58	_	61	-6
	Henderson Ind of the Future Henderson Independent Port.	High High	-0% +0%	0.91 0.74	54	35 30	-2 -7	Uni	FED ${\sf K}$ INGDOM BASED ${\sf I}$ NVES	TMENT I	RUSTS	- SPL	IT C	4PIT	٩L
	Henderson International	Medium	-2%	0.88	51	32	-2	Buy	Asset Management	Very Low	+12%	0.00	120	78	32
	Insight Global Equity	Medium	-0%	0.94		34	-1								
	Invesco Perp Int'l Equity	Medium	-1%	0.86	50	30	-2		<u>INTERNATIONA</u>	<u>L SM/</u>	<u> ALLE</u>	<u>:R C</u>	<u>OS</u>		
	Invesco Perp International Invesco Perp World Growth	Low Medium	-4% +2%	0.75 0.91	39	30 36	1 0		UNITED KINGDOM E	ASED II	ин Ть	пете			
Buy	Investec Global Energy	Very High	+14%	0.61		55	2		Invesco Perp Global Small Cos	Medium	-3%	0.87	75	36	-2
,	Investec Global Free Enter.	Very High	+6%	0.91		43	-2		UNITED KINGDOM BASED L						-2
	JMP Global Financials	Medium	+0%	0.82		38	-2	_							
	JPM Global Jupiter Ecology	Medium Very High	-1% +1%	0.88 0.61	92	32 47	-2 4	Buy	F & C Global Small Cos	High	+7%	0.91	173	57	1
	L & G (Barclays) Worldwide	Medium	+1%	0.01	56	33	1		LINITED	CTA	TEC				
	L & G Global Growth	Medium	-1%	0.87	53	37	4		<u>UNITED</u>	SIA	<u>I E O</u>				
	L & G Worldwide	Medium	+1%	0.85	64	42	1		Australian bas	SED UNIT	TRUS	TS			
	Lazard International Equity	Low	-2%	0.82	36	30	-1		BT American Growth	High	+2%	0.65	29	20	-5
	Lincoln Global M & G Global Leaders	Medium Very High	-2% +5%	0.92 0.92	39 100	32 49	-4 1		Perpetual Fid. America	Very Low	-0%	0.28	25	11	5
	M & G International Gth	High	+4%	0.83	109	41	3		UNITED KINGDOM E	BASED U	NIT TR	USTS			
	MLC Global Equity	Medium	-3%	0.88		30	-2		ACM American Growth	Very High	+1%	0.69	20	21	-7
	MSDW Global Brands	Very Low	+0%	0.64		29	2		AXA American	High	+1%	0.77	29	22	-2
	MSDW Global Value Martin Currie Global	Low	-3% -3%	0.90 0.93	50	25 36	-0 -1		AXA Framlington American Gth	Very High	+0%	0.83	22	17	-8
	Merrill Global Titans	High Medium	-3%	0.93	50	26	-1 -4		Aegon American	High	-3%	0.85	14	17	-3
	NFU Mutual Global Growth	Medium	-3%	0.87		38	-0		Allianz Dres North American BG American	Medium Medium	-1% +4%	0.80 0.72	16 37	23 23	-3 -4
	NatWest International Growth	Medium	-3%	0.89		34	-1		BGI American Growth	Medium	+2%	0.72	01	27	1
	New Star Global Equity Ret A	Medium	-4%	0.60	40	26	-1		Baring American Gth	High	+1%	0.81	23	22	-5
Buy	New Star Global Financial Newton Falcon	Very High Medium	+12% +3%	0.91 0.92		58 39	-3 1		CIS US Growth	Medium	-1%	0.81	22	19	-2
	Newton International	High	-0%	0.92	63	32	-4		CS MM North America CS Transatlantic	Medium Medium	+2% -2%	0.71 0.79	15	20 17	-5 -3
	Norwich International Index	Medium	-0%	0.87	49	31	-1		F & C North American 1	High	-2%	0.79	17	20	-3 -2
	Norwich World Leaders	Medium	-3%	0.85		37	2		Fidelity American	Very High	+2%	0.82	32	30	-3
	Old Mutual Global Equity Old Mutual Worldwide	Medium Medium	-0% -3%	0.84 0.87	52	31 32	-1 -1		GAM North America	Medium	+4%	0.65	35	26	-1
	Prudential Global Growth	Medium	-3% -5%	0.87	52 42	32 30	-1 1		HSBC American Growth HSBC American Index	Medium	-1% +1%	0.80 0.77	21 23	23 21	0 -2
	Prudential Int'l Growth	Medium	-5%	0.85	39	30	0		Halifax North American	High High	+1% -1%	0.77	23	19	-2 -2
										3					

Inly	10, 2006.													Pag	re 5
Curren		Risk	Superi- ority	Market Correla-		orma 12	nce 3	Current	Investment Fund	Risk	Superi- ority	Market Correla-	Perf	_	,
Advice		Rating	Rating	tion	mth	mth	mth	Advice		Rating	Rating	tion	mth	mth	mth
	Henderson North American	Very High	+1% +1%	0.91 0.90		23 26	-2 -1	Deni	F & C UK Equity 1 Fidelity Special Situations	High	+2% +10%	0.95 0.78	106	32 43	2 4
	Inscape US Equities Insight US Equity	Very High High	-2%	0.85	20	20	-1 -2	Buy	Fidelity UK Aggressive	High High	+6%	0.78	100	33	2
	Invesco Perp US Aggressive	Very High	-5% -5%	0.75	7 4	7	-9 -5		Fidelity UK Growth	Very High	+2%	0.88	61 58	30 32	0
	Invesco Perp US Equity Investec American	Very High High	-5% +1%	0.82 0.87	4	12 25	-5 -2	Buy	First State British Opps GAM UK Diversified	Very High High	+1% +7%	0.79 0.71	80	38	-5 1
	JPM United States Growth	Very High	+2%	0.81	36	27	-1	•	Gartmore UK Focus	Very High	+1%	0.81		42	3
	Jupiter North America L & G (Barclays) America	Medium High	+2% -1%	0.54 0.82	29 24	22 20	-2 -2		Gartmore UK Growth Gartmore UK Index	High High	+2% +3%	0.91 0.93	60	40 34	3
	L & G North American	Medium	-1%	0.76	25	23	2		Gartmore UK Tracker	Medium	+1%	0.98		35	4
	L & G US Index Legg Mason US Equity	High Very High	+0% -1%	0.89 0.72	26	20 16	-2 -5		HSBC Blue Chip HSBC FTSE 100 Index	High Medium	-0% -0%	0.97 0.95	53	31 32	4 3
	Lincoln North American	High	-0%	0.87	24	18	-3	Buy	HSBC FTSE 250 Index	Very High	+8%	0.70	97	47	1
Buy	MSDW UK Equity Martin Currie North American	Medium High	+7% +2%	0.48 0.65	28	33 19	3 -8		HSBC FTSE All Share Index HSBC UK Growth	Medium Medium	+0% +1%	0.94 0.83	53	34 28	2
	Merrill American	Very High	+2%	0.77	34	24	-3		HSBC UK Gth & Inc	Medium	+2%	0.91	54	31	3
	New Star American Portfolio New Star North America Ret A	High High	+2% -3%	0.84 0.84	18	21 20	-4 0		Halifax Special Situations Halifax UK All-Share Index	High Medium	-0% +0%	0.93 0.97		31 34	1 4
	Newton American	High	+1%	0.82	29	19	-4		Henderson UK Capital Growth	Very High	+4%	0.64	67	40	-2
	Old Mutual North American Prudential North American	Very High High	+4% -1%	0.82 0.79	40 22	25 21	-3 -0		Hill Samuel Capital Inscape UK Equities	High High	+1% +3%	0.76 0.94	55	33 40	3 4
	Royal London North American	Medium	-2%	0.85	20	20	-2		Insight UK Discretionary	Medium	+2%	0.82		28	1
	S & W American SG American Growth	High Very High	+4% -1%	0.81 0.79	42 23	24 21	-3 -2		Insight UK Dynamic Managed Insight UK Equity	Medium High	+6% -0%	0.72 0.85		41 30	1 -1
	SWIP North American	Very High	+1%	0.85	20	15	-2	Buy	Invesco Perp UK Aggressive	High	+13%	0.63	100	43	-1
	Scot Mutual North American Scot Wid. American	High High	+0% -1%	0.84 0.83	26 16	23 15	-1 -2		Invesco Perp UK Equity Invesco Perp UK Growth	Medium Medium	+2% +4%	0.64 0.62	61 68	38 36	6 2
	Scot Wid. American Sel Gth	Very High	+1%	0.87	10	15	-2		Invesco Perp UK Key Trends	Medium	+3%	0.64	59	31	-2
	Sing & Fried Amer Growth	Very High	+2%	0.89		21 17	-5 -4		Investec UK Blue Chip	High	+2%	0.94		38	3 8
	Skandia American Skandia US Equity Blend	Very High Very High	-1% -0%	0.83 0.83		18	-4 -3	Buy	Investec UK Value JPM UK Dynamic	Medium High	+1% +10%	0.79 0.74	109	36 52	4
	Stan Life America	Medium	+1%	0.80	27	21	-0	Buy	Jupiter Environmental	Low	+7%	0.37	84	37	4
	Threadneedle American Gth Tilney American Growth	Low Very High	+4% +3%	0.31 0.77	33	24 19	-2 -7	Buy	Jupiter UK Growth Jupiter UK Special Situations	Very High High	+9% +4%	0.75 0.55	106 65	60 39	5 0
	UBS US Equity	High	+3%	0.84		21	-3	Buy	Jupiter Undervalued Assets	Medium	+7%	0.77	74	38	3
	United Kingdom based I								L & G (A & L) Capital Growth L & G (A & L) UK 100 Index	High Medium	+3% +1%	0.92 0.93	67 62	38 36	4 4
Buy	American Opportunity Edinburgh US Tracker	Very Low High	+7% -1%	0.05 0.79	24 25	20 23	-4 -0		L & G (Barclays) 500	Medium	+3%	0.62	60	39	2
	JPMF American	Very High	+1%	0.69	33	30	-0		L & G UK Index Lincoln Growth	High Medium	+2% +0%	0.88 0.88	65 54	39 35	3 3
Avoid	Second London American	Very Low	-46%	0.01	-74	-62	-20		M & G British Opportunities	High	+5%	0.81	83	43	6
	UNITED STATE	S SM	ΔΙΙΕ	R C	20	•		Buy Buy	M & G Index Tracker M & G Recovery	Medium High	+7% +7%	0.23 0.78	60 89	14 47	-14 4
					CC	4		Juj	M & G UK Growth	Very High	+4%	0.85	76	48	3
	UNITED KINGDOM					0.4			MLC UK Equity MSDW UK Index Linked	Medium Very Low	+0% -1%	0.87 0.00		34 18	2 5
	F & C US Smaller Coys Fidelity American Spec Sits	Low Medium	+4% -2%	0.76 0.81	58 37	24 38	-4 -4		Martin Currie UK Growth	High	+4%	0.86	83	42	5
	Gartmore PP US Smaller Coys	Very High	+2%	0.89		31	-7		McHattie Warrant Alert Merrill Growth Portfolio	Very High Very High	+6% -0%	0.88 0.93		51 32	-3 1
Avoid	Gartmore US Smaller Coys Invesco Perp US Smaller Coys	Very High Medium	+2% -10%	0.89 0.74	9	31 15	-7 -9		Merrill UK	Very High	+2%	0.44		20	-14
_	Merrill American Opps	High	+1%	0.86	54	33	-8	Buy Buy	Merrill UK Dynamic Merrill UK Spec Sits	Very High High	+8% +7%	0.83 0.83	89	43 43	4 3
Buy	Old Mutual UK Select Small Cos SWIP North American Small Cos	Very Low Medium	+16% +4%	0.36 0.80		53 29	2 -6	Duy	NFU Mutual UK Growth	Medium	+0%	0.89	00	35	4
	Schroder US Smaller Coys	Medium	+4%	0.85	69	30	-3		NatWest Growth New Star Hidden value	High Very High	+0% +2%	0.97 0.76		34 41	3 -1
	Scot Wid. American Small Cos Threadneedle Amer Small Cos	Medium Medium	+5% +1%	0.80 0.81	47	31 25	-5 -8		New Star Select Opportunities	High	-4%	0.64		22	-1
	UNITED KINGDOM BASED I								New Star UK Alpha New Star UK Growth	Very High Very High	+5% +5%	0.74 0.75		44 41	1 1
Buy	F & C US Smaller Coys	Medium	+8%	0.55	59	26	-5		Newton Growth	Medium	+1%	0.93		30	4
Buy Buy	JPMF US Discovery Nth Atlantic Smaller	Medium Very Low	+10% +16%	0.47 0.21	78 106	37 36	-7 3		Newton UK Oportunities Norwich Blue Chip Tracking	Medium High	+4% -0%	0.81 0.95	53	34 32	2
Buy	Renaissance U.S.	Very Low	+23%	0.05	142	43	1		Norwich UK Equity	High	-0%	0.94	55	30	2
	LINITED	KINO	DO1						Norwich UK Ethical Norwich UK Growth	High Medium	+2% +3%	0.78 0.61	59	37 34	-1 -0
	<u>UNITED</u>			_					Norwich UK Index	Medium	+1%	0.91	58	33	3
	United Kingdom	based U	NIT T R	RUSTS					Old Mutual Equity Income Old Mutual Ethical	Medium High	+2% +5%	0.84 0.68		30 38	1 0
	AXA Ethical B AXA Framlington UK Growth	Medium High	+1% +2%	0.66 0.85	59	35 40	1 2		Old Mutual UK Equity	High	+0%	0.92		36	2
	AXA UK Equity Income	Low	-0%	0.76	55	26	1		Old Mutual UK Select Equity Old Mutual UK Select Large Cap	Very High Very High	+1% -1%	0.95 0.92		38 32	2 1
	AXA UK Growth AXA UK Opportunities	Medium Very High	+1% +1%	0.92 0.76	59 71	36 41	3 4		Prudential UK Growth	High	-1%	0.83	43	31	3
	AXA UK Tracker	Medium	+1%	0.70	58	34	3		Prudential UK Index Rathbone Capital	High Very High	+0% +2%	0.50 0.75	52 64	19 31	-8 -2
	Abbey Nat'l N & P UK Growth	High Medium	+0% +3%	0.82 0.97	58 66	36 36	4 4	Buy	Rathbone Spec Situations	High	+10%	0.49	93	31	-4
	Abbey Nat'l Stockmarket 100 Abbey Nat'l UK Growth	High	+3% -1%	0.83	58	35	3		Royal London UK Equity Royal London UK Growth	High High	+2% +1%	0.95 0.96	66 66	37 38	4 5
Buy	Aberdeen UK Growth	Very High	+11%	0.46	116	74	4		SG UK 350	High	+1%	0.95	00	38	5
	Aegon UK Equity Growth Allianz Dres UK Equity	High High	+3% +0%	0.92 0.95	71	42 34	2	Buy	SG UK Growth	Medium	+7%	0.54	80	34	2
	Allianz Dres UK Growth	Medium	+4%	0.87	69	37	4		SG UK Special Opps SVM UK 100 Select	High High	-2% +2%	0.69 0.87		39 40	4 3
Buy	Allianz Dres UK Index Artemis UK Growth	High Medium	+0% +8%	0.90 0.47	56 83	34 38	3 1	Buy	SVM UK Opportunities	Very High	+8%	0.66		48	-0
Buy	Artemis UK Special Sits	Medium	+9%	0.60	93	38	2	Buy Buy	SWIP Financial SWIP UK Opportunities	Very High Very High	+8% +7%	0.76 0.78		51 50	-5 0
	BG British 350 BGI Growth & Income	Medium Medium	+2% +1%	0.86 0.86	58	34 35	1 2	,	Schroder UK Equity	High	+2%	0.91	57	31	1
	BGI UK Growth	High	+1%	0.86		35	1	Buy	Schroder UK Mid 250 Scot Mutual Growth	Very High Medium	+11% +2%	0.63 0.85	113 53	50 30	4 2
	Baring UK Growth CIS UK FTSE-4-GOOD Tracker	High Medium	+2% +0%	0.87 0.93	65	37 33	2 4		Scot Mutual Opportunity	High	+3%	0.83	65	37	1
	CIS UK Growth	High	+1%	0.91	57	34	2		Scot Mutual UK All Share Index Scot Mutual UK Equity	High Medium	+6% -1%	0.96 0.93	75 57	38 35	4 3
	CS FTSE 100 Tracker CS MM UK Growth	Medium Medium	-0% +5%	0.93 0.78	53	32 38	4 1		Scot Wid. UK All Share Track	Medium	-2%	0.27		9	-18
	Cazenove UK Growth & Income	Medium	-0%	0.88		32	2		Scot Wid. UK Growth Scot Wid. UK Index	Medium Very Low	+3% -3%	0.72 0.02	58 16	33 18	-3 5
	Direct Line FTSE 100 Tracker Direct Line FTSE-4-GOOD Track.	Medium Medium	+1% +1%	0.96 0.96	65	36 33	5 5		Scot Wid. UK Tracker	High	+1%	0.87	. •	32	2
	Eagle Star UK Index Tracker	Medium	+2%	0.97		37	4		Sing & Fried UK Growth Retail Skandia Equity	High Medium	+2% -1%	0.87 0.84		35 33	1 2
Buy	F & C Blue F & C FTSE 100 Tracker	Very Low Medium	-0% +7%	0.44 0.42	78	24 54	5 4		Skandia UK Equity Blend	High	+1%	0.82		37	3
Juy	F & C FTSE All Share	Medium	+1%	0.42	59	34	3		Solus UK Special Situations	Very High	+1%	0.79	69	36	2

Page	6										Inte	rnatio			
Current		Risk Rating	Superi- ority Rating	Market Correla- tion		12	nce 3 mth	Current Advice	Investment Fund	Risk Rating	Superi- ority Rating	Market Correla- tion	36	12	nce 3 mth
	O	I E -d-		0.04		20		D	M. O. O. C. Illand O. C.	•		0.00	404	40	0
	Sovereign FTSE 100 Sovereign UK Growth	High High	-1% +4%	0.94 0.81	55 75	32 40	4 4	Buy Buy	M & G Smaller Companies Marlborough Special Situations	Medium High	+10% +11%	0.89 0.77	124 159	49 34	2 -1
	St James's UK & Gen Prog. Stan Life UK Equity Gth	Medium High	+0% +5%	0.76 0.84	53 80	32 43	3 2	Buy	Marlborough UK Micro Cap Gth Merrill UK Small Companies	Low Medium	+3% +12%	0.62 0.77	152	36 44	5 2
Buy	Stan Life UK Opportnities	Medium	+9%	0.72	00	45	2	•	Norwich UK Smaller Cos	Medium	+3%	0.90	74	35	-1
	TU British Threadneedle UK Growth	High High	-0% +2%	0.89 0.86	64	32 37	2 4	Buy	Old Mutual UK Select Mid Cap Premier UK Smaller Coys	High Medium	+11% -1%	0.84 0.50	69	56 19	2 6
	Tilney UK Equity	Medium	+0%	0.89	49	31	2	Buy	Prudential Smaller Companies	Medium	+8%	0.82	115	46	3
	UBS UK Select	Medium	+1%	0.90		28	2	Buy	Rathbone Smaller Coys S & W Smaller Securities	Medium High	+8% -1%	0.82 0.57	120 76	36 22	1 -4
	UNITED KINGDOM BASED I	LISTED II Verv Hiah	NVESTN +3%	0.39	RUST 68	S 54	2		SG UK Smaller Companies	Medium	-0%	0.91	70	34	-1
Buy	Advance UK	High	+11%	0.39	105	44	1		SWIP UK Smaller Companies Schroder UK Smaller Coys	Medium Medium	+3% +4%	0.84 0.92	91	37 39	1 2
	Albany Aurora Invest Trust	Low Very High	+6% +3%	0.46 0.34	73 68	50 29	8 0	_	Scot Wid. UK Smaller Coys	Medium	+5%	0.88		45	0
Buy	British American IT	Medium	+11%	0.22	69	48	-3	Buy	Stan Life UK Smaller Cos Threadneedle UK Smaller Cos	Medium High	+11% +4%	0.82 0.84	123 92	57 52	2
	British Assets British Portfolio Trt	Very High High	-3% +2%	0.80 0.84	39 59	27 33	-2 1		UBS UK Smaller Companies	High	+6%	0.72		44	-1
	City Merchants High Yld	Very Low	-6%	0.11	14	12	3		Unicom UK Smaller Coys UNITED KINGDOM BASED	Medium	-6%	0.70 IENIT T	DUET	47	7
	City of London Edinburgh UK Tracker	High Medium	-1% -1%	0.55 0.87	46 55	30 34	5 4		Aberforth Smaller Coys	Very High	+1%	0.82	79	29	-2
_	F & C Capital & Income	Low	+4%	0.34	51	33	3	Buy	Acorn Income Fund	Very Low	+11%	0.39	150	51	5
Buy Buy	Falcon Investment Trust Fidelity Special Values	Medium Very High	+12% +10%	0.31 0.61	99 107	48 43	4 4	Buy	Active Capital Trust Chelverton Growth Trust	Very High High	+1% +9%	0.71 0.22	141	36 25	-4 -11
Buy	Finsbury Growth	Medium	+10%	0.46	106	28	-2	Buy	Dunedin Smaller Coys IT	Medium	+10%	0.64	121	53	1
Buy	Gartmore Growth Opps Glasgow Income Trust	Very Low Medium	+19% +2%	0.11 0.40	132 49	37 32	3 -1	Avoid Buy	Eaglet Investment Trust Edinburgh Smaller Coys	Very High Very High	-12% +11%	0.58 0.63	67 188	52 71	8 8
Buy	Hansa Trust	High	+28%	0.32	202	45	-5	Buy	Framlington Innovation	Medium	+7%	0.66	110	29	-3
Buy	ISIS UK Select Independent Invest Trt	Very High Very High	+5% +10%	0.58 0.41	74 82	46 55	-0 -5		Gartmore Fledgling Indx Gartmore Small Coys	High Very High	+1% +3%	0.51 0.64	108 107	14 38	-3 -0
Luy	Invesco Income Growth	High	+1%	0.49	53	26	2		Henderson Smaller Cos	Very High	+6%	0.81	147	55	1
Buy	JPMF Claverhouse JPMF Mid Cap	Very High Very High	+2% +13%	0.89 0.52	119	44 69	4 1	Buy	Henderson Strata Inv Invesco England	High Very High	+4% +7%	0.56 0.67	108 152	32 42	-2 1
Duy	Life Offices Opport.	Very Low	+5%	0.08	61	44	14	Buy	Invesco Perp UK Smaller	Medium	+7%	0.67	110	43	2
Buy	London & St Lawrence Lowland Investment Co	Low Very High	+2% +7%	0.50 0.63	43 82	31 36	-0 0	Buy	JPMF Mercantile JPMF Smaller Cos	Very High Very High	+4% +10%	0.76 0.75	102 167	63 64	-0 1
Duy	Merchants Trust	Very High	+0%	0.66	56	36	3	,	Merrill British Sm Coys	Very High	+2%	0.90		55	-0
	Murray Income Trust Perpetual Income & Gth	Very High Medium	+1% +6%	0.73 0.44	64 79	36 31	3 4	Buy	Montanaro UK Small Coys Osprey Small Cos Income	High Very High	+10% -2%	0.70 0.72	121 68	50 47	-3 -2
	SVM UK Active	Very High	+3%	0.56		56	3	Buy	Platinum Trust	Very Low	+11%	0.24	104	39	2
	Schroder Income & Grwth Schroder UK Growth	Very Low Medium	+1% +1%	0.39 0.50	40 52	29 35	2 4	Buy	SVM UK Emerging Fund Schroder UK Mid & Small	Very Low Very High	+5% +7%	0.10 0.76		66 44	6 -0
	Shires Income	Medium	+2%	0.21	62	30	6	Day	Shires Smaller Coys	Very High	-4%	0.55	63	21	-4
	Temple Bar Inv. Trust UK Select	Medium High	+2% +3%	0.54 0.56	59	22 53	1 1	Buy	Throgmorton Trust	Very High	+8%	0.76	151	40	-0
	Value & Income Trust	Low	+5%	0.36	77	37	5	UNI Buy	TED KINGDOM BASED INVER Aberforth Geared (cap)	STMENT I Very High	+23%	0.53	.IT C A 247	4PIT <i>i</i> 58	AL -1
	TED KINGDOM BASED INVES				.IT C .			,	Small Companies Div.	Very Low	+2%	0.40	241	48	3
Buy Avoid	Blue Chip Value & Inc Danae - Capital	Very High Very Low	+12% -16%	0.36 0.00	178 -61	61 -11	-9 6	Buy	Small Cos Value Trt (c)	High	+28%	0.32		81	1
Buy	Ecofin Water & Power(c)	Low	+77%	0.07	835	98	0		FIII	ROPE					
Buy	Equity Partnership Framlington I & C - Cap	Very Low Medium	+6% +34%	0.01 0.23	71 269	31 54	6 -2				- T				
Buy	Gartmore High Income	Very High	+10%	0.28	90	83	6		AUSTRALIAN BA	SED UNIT	+3%	0.44	60	34	5
Buy Buy	Investec High Income	Medium	+26%	0.25	155 113	48 55	1 -4		BT Europe Growth	Medium		0.75	57	34	-2
Buy	JPME Income & Capital	Very High	+1/%				-			Medium	+2%		34	11	5 -0
	JPMF Income & Capital JPMF Income & Gth (cap)	Very High Very High	+12% +18%	0.51 0.41	156	44	-2		Perpetual Fid. Europe	Very Low	-3%	0.25		30	-0
Buy	JPMF Income & Gth (cap) M & G Equity Trust -Cap	Very High Very High	+18% +10%	0.41 0.27	156 93	36	-7		Perpetual Fid. Europe Platinum Europe	Very Low Medium	-3% +2%	0.65	62	30	-1
	JPMF Income & Gth (cap) M & G Equity Trust -Cap M & G High Income - Cap M & G Income	Very High Very High Very High Low	+18% +10% +21% +9%	0.41 0.27 0.22 0.22	156 93 133 59	36 55 26	-7 -9 -4		Perpetual Fid. Europe	Very Low Medium	-3% +2%	0.65		30 27	- 1
Buy Buy	JPMF Income & Gth (cap) M & G Equity Trust -Cap M & G High Income - Cap M & G Income M & G Recovery	Very High Very High Very High Low Low	+18% +10% +21% +9% +5%	0.41 0.27 0.22 0.22 0.30	156 93 133 59 68	36 55 26 23	-7 -9 -4 -4		Perpetual Fid. Europe Platinum Europe NEW ZEALAND B	Very Low Medium ASED UN Low	-3% +2% IT TRU -2%	0.65 STS 0.57	62		-1
Buy Buy	JPMF Income & Gth (cap) M & G Equity Trust - Cap M & G High Income - Cap M & G Income M & G Recovery Merrill FTSE100 G&I (c) Rights & Issues	Very High Very High Very High Low Low Very Low Very Low	+18% +10% +21% +9% +5% +4% +16%	0.41 0.27 0.22 0.22 0.30 0.22 0.04	156 93 133 59	36 55 26 23 22 36	-7 -9 -4 -4 6		Perpetual Fid. Europe Platinum Europe NEW ZEALAND B Tower Spotlight Europe UNITED KINGDOM AXA European Growth	Very Low Medium ASED UN Low BASED U	-3% +2% IT TRU -2% NIT TR +3%	0.65 STS 0.57 RUSTS 0.90	62 42 88	27 45	1
Buy Buy Buy	JPMF Income & Gth (cap) M & G Equity Trust - Cap M & G High Income - Cap M & G Income M & G Recovery Merrill FTSE100 G&l (c) Rights & Issues Royal London UK Equity	Very High Very High Very High Low Low Very Low Very Low Very High	+18% +10% +21% +9% +5% +4% +16% +2%	0.41 0.27 0.22 0.22 0.30 0.22 0.04 0.41	156 93 133 59 68 53 121	36 55 26 23 22 36 51	-7 -9 -4 -4 6 2 -6		Perpetual Fid. Europe Platinum Europe NEW ZEALAND B Tower Spotlight Europe UNITED KINGDOM AXA European Growth AXA Framlington European	Very Low Medium ASED UN Low BASED U High Very High	-3% +2% IT TRU -2% NIT TR +3% +6%	0.65 STS 0.57 RUSTS 0.90 0.86	62 42 88 105	27 45 46	1 -1
Buy Buy Buy	JPMF Income & Gth (cap) M & G Equity Trust -Cap M & G High Income - Cap M & G Income M & G Recovery Merrill FTSE100 G&I (c) Rights & Issues Royal London UK Equity Schroder Split Invest.	Very High Very High Very High Low Low Very Low Very Low Very High Very High	+18% +10% +21% +9% +5% +4% +16% +2% +5%	0.41 0.27 0.22 0.22 0.30 0.22 0.04 0.41 0.59	156 93 133 59 68 53 121	36 55 26 23 22 36 51 37	-7 -9 -4 -4 6		Perpetual Fid. Europe Platinum Europe NEW ZEALAND B Tower Spotlight Europe UNITED KINGDOM AXA European Growth AXA Framlington European Aegon European Allchurches Euro Growth	Very Low Medium ASED UN Low BASED U High Very High High Low	-3% +2% IT TRU -2% NIT TR +3% +6% +1% +1%	0.65 STS 0.57 RUSTS 0.90 0.86 0.89 0.87	62 42 88 105 73 66	27 45 46 42 37	1 -1 -0 2
Buy Buy Buy	JPMF Income & Gth (cap) M & G Equity Trust - Cap M & G High Income - Cap M & G Income M & G Recovery Merrill FTSE100 G&l (c) Rights & Issues Royal London UK Equity	Very High Very High Very High Low Low Very Low Very Low Very High Very High	+18% +10% +21% +9% +5% +4% +16% +2% +5%	0.41 0.27 0.22 0.22 0.30 0.22 0.04 0.41 0.59	156 93 133 59 68 53 121	36 55 26 23 22 36 51 37	-7 -9 -4 -4 6 2 -6		Perpetual Fid. Europe Platinum Europe NEW ZEALAND B Tower Spotlight Europe UNITED KINGDOM AXA European Growth AXA Framlington European Aegon European Allchurches Euro Growth Allianz Dres Cont. Euro.	Very Low Medium ASED UN Low BASED U High Very High High Low Medium	-3% +2% IT TRU -2% NIT TR +3% +6% +1% +1% +1%	0.65 STS 0.57 RUSTS 0.90 0.86 0.89 0.87 0.90	88 105 73 66 71	27 45 46 42 37 38	1 -1 -0 2 -1
Buy Buy Buy	JPMF Income & Gth (cap) M & G Equity Trust - Cap M & G High Income - Cap M & G Income M & G Recovery Merrill FTSE100 G&l (c) Rights & Issues Royal London UK Equity Schroder Split Invest.	Very High Very High Very High Low Low Very Low Very Low Very High Very High Very High	+18% +10% +21% +9% +5% +4% +16% +2% +5%	0.41 0.27 0.22 0.22 0.30 0.22 0.04 0.41 0.59	156 93 133 59 68 53 121	36 55 26 23 22 36 51 37	-7 -9 -4 -4 6 2 -6	Buy	Perpetual Fid. Europe Platinum Europe NEW ZEALAND B Tower Spotlight Europe UNITED KINGDOM AXA European Growth AXA Framlington European Aegon European Allchurches Euro Growth Allianz Dres Cont. Euro. Allianz Dres Cont. Euro. Artemis European Growth	Very Low Medium ASED UN Low BASED U High Very High High Low Medium Medium Very High	-3% +2% IT TRU -2% NIT TR +3% +6% +1% +1% +1% +1% +1%	0.65 STS 0.57 RUSTS 0.90 0.86 0.89 0.87 0.90 0.92 0.92	62 42 88 105 73 66 71 72 122	27 45 46 42 37 38 39 48	1 -1 -0 2 -1 1
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Buy Buy Buy Buy Buy Buy Buy	JPMF Income & Gth (cap) M & G Equity Trust - Cap M & G High Income - Cap M & G High Income - Cap M & G Income M & G Recovery Merrill FTSE100 G&l (c) Rights & Issues Royal London UK Equity Schroder Split Invest. UNITED KINGDO UNITED KINGDOM AXA Framlington UK Small Coys Abberdoen UK Emerging Aberforth UK Small Coys Allianz Dres UK Mid-Cap	Very High Very High Very High Low Low Very Low Very Low Very High Very High Very High High High Medium Low Medium	+18% +10% +21% +9% +5% +4% +16% +2% +5% MALL INIT TR +12% +2% -1% +10% +10%	0.41 0.27 0.22 0.22 0.30 0.22 0.04 0.41 0.59 ER (USTS 0.82 0.84 0.77 0.85 0.82	156 93 133 59 68 53 121 80 COS	36 55 26 23 22 36 51 37 S 40 44 40 38 50	-7 -9 -4 -4 6 2 -6 -4	·	Perpetual Fid. Europe Platinum Europe NEW ZEALAND B Tower Spotlight Europe UNITED KINGDOM AXA European Growth AXA Framlington European Aegon European Alchurches Euro Growth Allianz Dres Cont. Euro. Allianz Dres Cont. Euro. Allianz Dres Euro Index Artemis European Growth BG Europe BGI European Baring European Baring European Growth CIS European CS Euro Frontiers	Very Low Medium ASED UN Low BASED U High Very High Low Medium Very High Medium Very High High Medium Very High High Medium Very High	-3% +2% IT TRU -2% NIT TR +3% +6% +11% +11% +12% +2% +14% +5% +14% +5% +14% +5% +19%	0.65 STS 0.57 RUSTS 0.90 0.86 0.89 0.87 0.90 0.92 0.92 0.85 0.75 0.77 0.86 0.91	88 105 73 66 71 72 122 76 155 90 61 186	27 45 46 42 37 38 39 48 44 38 53 54 34 69	1 -1 -0 2 -1 1 -3 2 -2 -0 3 0 -2
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Buy Buy Buy Buy Buy Avoid Buy	JPMF Income & Gth (cap) M & G Equity Trust - Cap M & G High Income - Cap M & G Income M & G Recovery Merrill FTSE100 G&I (c) Rights & Issues Royal London UK Equity Schroder Split Invest. UNITED KINGDO UNITED KINGDO AXA Framlington UK Small Coys Abbery Nat'l Smaller Cos Aberdeen UK Emerging Aberforth UK Small Coys Allianz Dres UK Mid-Cap Artemis New Enterprises Artemis UK Smaller Coys BG British Smaller Coys BG British Smaller Coys BG Smaller Companies Baring UK Small Coys CS Smaller Companies CS UK Mid 250 Cavendish Opportunities	Very High Very High Very High Low Very Low Very Low Very High Very High Very High Medium Low Medium	+18% +10% +21% +5% +4% +16% +2% +5% INIT TR +12% +2% +2% +3% +10% +11% +11% +5% +5% +3% -2% +3% -2% +3%	0.41 0.27 0.22 0.22 0.30 0.22 0.04 0.41 0.59 ER (USTS 0.82 0.84 0.77 0.85 0.82 0.73 0.70 0.69 0.89 0.73	156 93 133 59 68 53 121 80 COS 146 84 68 110 110 58 116 128 84 94 88 102 71 115	36 55 26 23 22 36 51 37 S 40 44 40 38 50 11 42 54 34 37 45 45 41 45 41 41 42 45 45 47 47 47 48 48 48 48 48 48 48 48 48 48 48 48 48	-7 -9 -4 -4 6 2 -6 -4 0 0 1 2 2 -6 0 4 -2 2 5 2 5 2 5 2 5 2 5 2 5 2 5 2 5 2 5	Buy Buy Buy Buy Buy	Perpetual Fid. Europe Platinum Europe NEW ZEALAND B Tower Spotlight Europe UNITED KINGDOM AXA European Growth AXA Framlington European Aegon European Alchurches Euro Growth Allianz Dres Cont. Euro. Allianz Dres Cont. Euro. Allianz Dres Euro Index Artemis European Growth BG Europea BGI European Baring Euro Sel. Baring European Growth CIS European CS Euro Frontiers CS European CS European CS MM European Portfolio Cazenove European Portfolio F & C European Fidelity European Fidelity European Gartmore European Focus Gartmore European Sel Opps HSBC European Growth	Very Low Medium ASED UN Low BASED U High Very High High Low Medium Medium Very High Medium Very High Medium Very High High Medium Very High High Medium High High High	-3% +2% IT TRU -2% NIT TR +3% +6% +1% +1% +10% +2% +5% +14% +5% +14% +5% +3% +9% +8% +2% +8% +2%	0.65 STS 0.57 USTS 0.90 0.86 0.89 0.87 0.90 0.92 0.92 0.85 0.75 0.77 0.86 0.91 0.49 0.89 0.77 0.88 0.92 0.90 0.88 0.92 0.90 0.88 0.92 0.90	62 42 88 105 73 66 71 72 122 76 155 90 61 186 58 89 76 107 77 84 74	27 45 46 42 37 38 39 48 44 38 53 54 34 44 42 41 40 45 39 44 44 40	1 -1 -0 2 -1 1 3 2 -2 -0 3 0 -2 -1 -2 -0 0 1 2 -1 1 1
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Buy Buy Buy Buy Buy Avoid Buy Buy Buy	JPMF Income & Gth (cap) M & G Equity Trust - Cap M & G High Income - Cap M & G Income M & G Recovery Merrill FTSE100 G&I (c) Rights & Issues Royal London UK Equity Schroder Split Invest. UNITED KINGDO UNITED KINGDO UNITED KINGDO AXA Framlington UK Small Coys Abbery Nat'l Smaller Cos Aberdeen UK Emerging Aberforth UK Small Coys Allianz Dres UK Mid-Cap Artemis New Enterprises Artemis UK Smaller Coys BG British Smaller Coys BG British Smaller Coys BGI Smaller Companies Baring UK Small Coys CS Smaller Companies CS UK Mid 250 Cavendish Opportunities Cazenove UK Smaller Coys F & C AlM Growth F & C UK Smaller Companies	Very High Very High Very High Low Very Low Very Low Very Low Very High Very High Medium Low Medium	+18% +10% +21% +5% +4% +16% +2% +5% INIT TR +12% +2% +2% +3% +10% +11% +11% +5% +5% +3% -2% +3% -2% +3%	0.41 0.27 0.22 0.30 0.22 0.04 0.41 0.59 ER (USTS 0.82 0.77 0.85 0.82 0.78 0.70 0.69 0.85 0.89 0.73 0.79 0.79 0.78 0.49 0.91	156 93 133 59 68 53 121 80 COS 146 84 68 110 110 58 116 128 84 94 88 102 71 115	36 55 26 23 22 36 51 37 S 40 44 40 38 50 11 42 54 34 37 45 45 41 45 41 41 42 45 45 47 47 47 48 48 48 48 48 48 48 48 48 48 48 48 48	-7 -9 -4 -4 6 2 -6 -4 0 0 1 2 2 -6 0 4 -2 2 5 2 5 2 5 2 5 2 5 2 5 2 5 2 5 2 5	Buy Buy Buy Buy Buy	Perpetual Fid. Europe Platinum Europe NEW ZEALAND B Tower Spotlight Europe UNITED KINGDOM AXA European Growth AXA Framlington European Aegon European Allchurches Euro Growth Allianz Dres Cont. Euro. Allianz Dres Cont. Euro. Allianz Dres Euro Index Artemis European Growth BG Europe BGI European Baring Euro Sel. Baring European Growth CIS European CS Euro Frontiers CS European CS MM European Portfolio Cazenove European Portfolio F& C European Fidelity European Fidelity European Gartmore European Focus Gartmore European Sel Opps HSBC European Growth HSBC Eurotrack 100 Henderson Euro Egn Henderson European European Henderson European Henderson European Henderson European European European Henderson European European Henderson European European European European European European European Fidelity European Sel Opps	Very Low Medium ASED UN Low BASED U High Very High High Low Medium Medium Medium Very High High Medium Very High High Medium Very High High Medium High Medium High Medium High Medium High Medium High High High High High High High High	-3% +2% IT TRU -2% NIT TR +3% +6% +1% +11% +11% +11% +19% -1,5% +34% +5% +38% +2% +8% +2% +18% +2% +18% +2% +18% +2% +18% +2% +18% +2% +18% +2% +18% +2% +12% +2% +12% +2%	0.65 STS 0.57 USTS 0.90 0.86 0.89 0.87 0.90 0.92 0.92 0.85 0.77 0.86 0.91 0.49 0.89 0.77 0.88 0.92 0.90 0.80 0.89 0.89 0.89 0.89 0.89 0.89	88 105 73 66 71 72 122 76 155 90 61 186 58 89 76 107 107 78	27 45 46 42 37 38 39 48 44 43 53 54 46 9 34 44 42 41 40 45 39 44 44 40 40 38 40 40 40 40 40 40 40 40 40 40 40 40 40	1 -1 -0 2 -1 1 -3 2 -2 -0 0 1 2 -1 0 1 1 1 -0 0 1
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Buy Buy Buy Buy Buy Avoid Buy Buy Buy	JPMF Income & Gth (cap) M & G Equity Trust - Cap M & G High Income - Cap M & G Income M & G Recovery Merrill FTSE100 G&I (c) Rights & Issues Royal London UK Equity Schroder Split Invest. UNITED KINGDO UNITED KINGDO UNITED KINGDOM AXA Framlington UK Small Coys Abbery Nat'l Smaller Cos Abberdeen UK Emerging Aberforth UK Small Coys Allianz Dres UK Mid-Cap Artemis New Enterprises Artemis UK Smaller Coys BG British Smaller Coys BG British Smaller Coys BG Smaller Companies Baring UK Smaller Coys CS Smaller Companies CS UK Mid 250 Cavendish Opportunities Cazenove UK Smaller Coys F & C AIM Growth F & C UK Smaller Companies First State British Small Cos Gartmore UK & Irish Small Cos HSBC UK Smaller Companies Halifax Smaller Companies Halifax Smaller Companies Henderson UK Small Coys Insight UK Small Coys	Very High Very High Very High Low Very Low Very Low Very High Very High Very High Medium Low Medium	+18% +10% +21% +9% +5% +16% +2% +16% +2% +5% INIT TR +12% +2% +2% +3% +1% +11% +5% +2% +3% -2% +8% +0% -0% -0% +3%	0.41 0.27 0.22 0.30 0.22 0.04 0.41 0.59 ER (USTS 0.82 0.84 0.77 0.85 0.82 0.78 0.70 0.69 0.85 0.89 0.73 0.79 0.78 0.48 0.49 0.79 0.79 0.78 0.49 0.91 0.48 0.82 0.71 0.93 0.91 0.80	156 93 133 59 68 53 121 80 COS 146 68 410 110 110 58 84 102 71 115 108 64 110 84 91	36 55 26 23 36 51 37 40 44 40 38 50 11 42 45 45 45 45 45 45 45 45 45 45 45 45 45	-7 -9 -4 -4 6 2 -6 -4 0 0 1 2 2 2 6 0 4 -2 2 5 2 2 1 1 1 2 1 1 2 1 1 1 2 2 1 1 1 2 1 2 1 1 1 2 1 2 1 1 1 1 2 2 1 2 1 2 1 2 2 2 2 2 3 2 2 2 2	Buy Buy Buy Buy Buy	Perpetual Fid. Europe Platinum Europe NEW ZEALAND B Tower Spotlight Europe UNITED KINGDOM AXA European Growth AXA Framlington European Aegon European Alchurches Euro Growth Allianz Dres Cont. Euro. Allianz Dres Cont. Euro. Allianz Dres Euro Index Artemis European Growth BG Europe BGI European Baring European Growth CIS European CS European CS European CS European CS European CS European CS European Portfolio Cazenove European Portfolio F & C European Gartmore European Gartmore European Gartmore European Focus Gartmore European Gartmore Europea	Very Low Medium ASED UN Low BASED U High Very High High Low Medium Very High Medium Very High Medium Very High Medium Very High High Medium High Medium High Medium High High High High High High High High	-3% +2% IT TRU -2% NIT TR +3% +6% +1% +11% +10% +2% +5% +14% +5% -1% +5% +3% +9% +8% +2% +2% +2% +2% +2% +4% +6% +7%	0.65 STS 0.57 USTS 0.90 0.86 0.89 0.87 0.90 0.92 0.85 0.77 0.86 0.91 0.49 0.89 0.77 0.88 0.92 0.90 0.88 0.92 0.90 0.90 0.90 0.90 0.91 0.90 0.83 0.44	62 42 88 105 73 66 71 72 122 76 155 90 61 186 58 89 76 107 77 78 84 74 68 79 79 66 66 79 79 79 79 79 79 79 79 79 79	27 45 46 42 37 38 39 48 44 43 53 54 44 40 45 39 44 44 40 45 39 44 44 40 45 40 45 40 40 40 40 40 40 40 40 40 40 40 40 40	1 -1 -0 2 -1 1 -3 2 -2 -0 3 0 -2 -1 -2 -0 0 1 2 -1 0 1 1 -0 0 1 1 -0 -1 -1 -1
Buy Buy Buy Buy Buy Avoid Buy Buy Buy	JPMF Income & Gth (cap) M & G Equity Trust - Cap M & G High Income - Cap M & G Income M & G Recovery Merrill FTSE100 G&I (c) Rights & Issues Royal London UK Equity Schroder Split Invest. UNITED KINGDO UNITED KINGDO UNITED KINGDO AXA Framlington UK Small Coys Abbey Nat'l Smaller Cos Aberdeen UK Emerging Aberforth UK Small Coys Allianz Dres UK Mid-Cap Artemis New Enterprises Artemis UK Smaller Coys BG British Smaller Coys BG British Smaller Coys BGI Smaller Companies Baring UK Small Coys CS Smaller Companies CS UK Mid 250 Cavendish Opportunities Cazenove UK Smaller Coys F & C AlM Growth F & C UK Smaller Companies First State British Small Cos Gartmore UK & Irish Small Cos HSBC UK Smaller Companies Halifax Smaller Companies Halifax Smaller Companies Halifax Smaller Companies Halifax Smaller Companies	Very High Very High Very High Low Low Very Low Very Low Very High Very High Medium Low Medium	+18% +10% +21% +5% +4% +16% +2% +5% INIT TR +12% -1% +10% +7% +10% +11% +15% +2% +2% +3% +2% +3% -2% +8% +5% +0% -2% +5% +4%	0.41 0.27 0.22 0.30 0.22 0.04 0.41 0.59 ER (USTS 0.82 0.84 0.77 0.85 0.82 0.78 0.70 0.69 0.85 0.89 0.73 0.79 0.73 0.79 0.73 0.79 0.79 0.79 0.79 0.91 0.48 0.82 0.77 0.93 0.91	156 93 133 59 68 53 121 80 COS 146 68 110 110 58 84 94 88 102 71 115 108 64 110 84	36 55 26 23 22 36 51 37 S 40 44 40 40 38 50 11 42 45 45 45 41 45 45 41 41 42 23 35 31 31 42 43 44 45 45 45 45 45 45 45 45 45 45 45 45	-7 -9 -4 -4 6 2 -6 -4 0 0 1 1 2 2 -6 0 4 -2 2 5 2 3 2 1 1 1 1 1 1 1 2 2 1 1 1 1 1 1 1 1	Buy Buy Buy Buy Buy Buy	Perpetual Fid. Europe Platinum Europe NEW ZEALAND B Tower Spotlight Europe UNITED KINGDOM AXA European Growth AXA Framlington European Aegon European Aegon European Allchurches Euro Growth Allianz Dres Cont. Euro. Allianz Dres Euro Index Artemis European Growth BG Europe BGI European Baring Euro Sel. Baring European Growth CIS European CS European CS European CS European CS European Fidelity European Portfolio Cazenove European Portfolio F & C European Fidelity European Opps Gartmore European Focus Gartmore European Sel Opps HSBC European Growth HSBC European Insight Euro Discretionary Insight European	Very Low Medium ASED UN Low High Very High High Low Medium Medium Medium Medium Very High High Medium Very High High Medium Very High High Medium High Medium High Medium High Medium High Medium High Medium High High Medium High High Medium Medium Medium Medium Medium	-3% +2% IT TRU -2% NIT TR +3% +6% +1% +11% +10% +2,+15% +14% +5% +15% +19% -1,+16% +2,+16% +2,+16% +2,+16% +2,+16% +2,+16% +2,+16% +17% +2,+16% +17% +2,+16% +17% +17% +17% +17% +17% +17% +17% +17	0.65 STS 0.57 USTS 0.90 0.86 0.89 0.87 0.90 0.92 0.85 0.75 0.77 0.86 0.91 0.49 0.77 0.88 0.92 0.90 0.86 0.89 0.90 0.80 0.90 0.90 0.90 0.90 0.90	62 42 88 105 73 66 71 72 122 76 155 90 61 186 58 89 76 107 107 78 84 74 68 79	27 45 46 42 37 38 39 44 44 43 53 54 44 44 40 45 39 45 44 44 40 40 45 39 45 44 44 40 40 40 40 40 40 40 40 40 40 40	1 -1 -0 2 -1 1 1 -3 2 -2 -0 3 0 -2 -1 -2 -0 0 1 2 -1 0 1 1 -0 0 1 1 -1 -1 1 1
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Page 8 International Investor

Best Performing Funds: World Trust Fund

World Trust Fund (code WTR).

World Trust Fund is a Luxembourg registered investment company listed on the London stock exchange (but traded in US dollars) and managed from New York. It also has a very unusual asset allocation which could generate a performance that varies widely from the general trend of world stockmarkets.

The company has a portfolio of US\$295 million, with bank debt providing gearing of around 12%. The issued capital consists of 6,162,000 shares which are quoted at US\$39.05 - 40.00. This is a 7% discount to net asset value.

World Trust Fund invests in other investment trusts and index funds listed on the UK, US and other world stockmarkets. An unusual feature is that it will hold large short positions in some funds.

At 31 May (the latest statistics available), the trust had "long" positions equal to 179.9% of its net assets (i.e. 73.3% of its assets in Europe, 53.8% in Asia, 13.2% in Africa, 10.9% in Emerging Europe, 8.2% in Developed markets, 7.7% in Latin America, 0.9% in the Middle East and 11.9% in cash) and "short" positions equal to 80.0% of its net assets (i.e. a 61.5% short position in North America and 18.5% short position in Global Emerging Markets).

On 30 June the short positions were mainly in Japan, Gold and Oil Service funds - although long positions in these sectors have contributed to World Trust Fund's performance over the last few years.

The strategy of holding both long and short positions *could* allow the fund to profit from gains in one market and declines in another - but this would be a very high risk strategy and is <u>not</u> how the fund seeks to invest. Usually it will take a long position in trusts trading at a large discount to net asset value and hedge some of this risk by selling short exchange traded index funds which trade near net asset value.

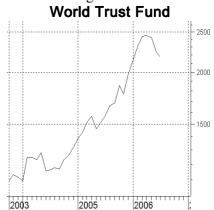
Overall the fund holds a very well diversified portfolio, holding long positions in around 50 different funds and short positions in around 8 exchange traded index funds.

The annual management fee is 0.75% per annum *plus* a stepped performance fee (i.e. 5% of gains in excess of 5% above the benchmark index, 10% of outperformance above 10%, 15% of outperformance above 15% and 20% of outperformance above 20%). Overall that can lift the total annual management to 2-3% but only when the fund is outperforming the MSCI World index. As income yields are low this will generally leave no net income available for the payment of dividends.

World Trust Fund rates *Very High* risk in our quarterly *Investment Trust Survey*, but has also performed very well, earning a risk adjusted *Superiority Rating* of +14%.

Summary and Recommendation

We are <u>not</u> formally recommending World Trust Fund. Nevertheless, owing to its excellent long term track record and its unique strategy of investing to profit from the movement in the net asset value of other listed investment trusts, investors seeking long term capital appreciation from investment in world stockmarkets could consider investing in this fund.



Next Issue:

The next issue of *International Investor* will be emailed in four weeks time on <u>Monday August 7, 2006</u>. The print version will be delivered later that week, depending upon printing and postal delivery times.