

# International Investor

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## Inside 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 _____	68%	Bullish	Bullish	Neutral	Bullish	+12.5%	+15.0%	+21.6%	5,549.80
Austria _____	49%	Bearish	Bullish	Neutral	Bearish	+19.7%	+19.3%	+25.4%	4,421.55
Belgium _____	60%	Bearish	Bullish	Neutral	Neutral	+10.6%	+21.2%	+28.6%	4,381.56
Canada _____	48%	Neutral	Neutral	Neutral	Neutral	+2.3%	+2.4%	+6.5%	12,477.97
Denmark _____	53%	Bearish	Bullish	Neutral	Bearish	+12.6%	+22.3%	+21.1%	442.57
Finland _____	53%	Bearish	Bullish	Bullish	Bearish	+9.9%	+13.2%	+19.3%	9,405.60
France _____	69%	Bullish	Bullish	Neutral	Bearish	+9.1%	+15.8%	+23.4%	3,927.67
Germany _____	51%	Bearish	Bullish	Neutral	Bearish	+11.8%	+19.3%	+27.4%	6,593.09
Ireland _____	58%	Bearish	Bullish	Neutral	Bearish	+17.7%	+27.6%	+34.8%	9,432.84
Italy _____	61%	Neutral	Bullish	Neutral	Bearish	+11.0%	+17.7%	+24.7%	31,936.00
Japan _____	55%	Bearish	Bullish	Neutral	Neutral	+4.2%	+8.1%	+0.4%	17,091.59
Netherlands _____	52%	Bearish	Bullish	Neutral	Bearish	+4.9%	+15.3%	+18.5%	494.05
New Zealand _____	64%	Neutral	Bullish	Bearish	Bullish	+15.2%	+21.4%	+18.1%	2,665.63
Norway _____	58%	Bearish	Bullish	Neutral	Neutral	+22.4%	+8.0%	+30.2%	360.56
Spain _____	63%	Neutral	Bullish	Neutral	Bearish	+13.8%	+28.9%	+43.4%	1,578.37
Sweden _____	66%	Neutral	Bullish	Bullish	Bearish	+15.4%	+27.8%	+33.6%	372.71
Switzerland _____	56%	Bearish	Bullish	Neutral	Bearish	+6.4%	+15.7%	+18.2%	8,900.17
Un. Kingdom _____	55%	Bullish	Bullish	Bearish	Neutral	+6.9%	+10.1%	+18.1%	6,220.10
USA _____	49%	Bearish	Bullish	Neutral	Bearish	+4.5%	+11.4%	+9.7%	1,409.71
Argentina _____	56%	Bearish	Bullish	Bullish	Bearish	+28.1%	+21.5%	+46.7%	7,224.73
Brazil _____	60%	Bearish	Bullish	Bullish	Bearish	+12.2%	+22.7%	+26.5%	42,245.16
Czech Rep. _____	59%	Neutral	Bullish	Neutral	Bearish	+17.1%	+23.7%	+18.5%	1,599.90
Chile _____	56%	Bearish	Bullish	Bearish	Bullish	+14.6%	+26.8%	+26.9%	12,469.05
China _____	48%	Bearish	Bullish	Bearish	Bearish	+25.4%	+45.1%	+106.0%	133.46
Greece _____	60%	Bearish	Bullish	Neutral	Neutral	+18.2%	+29.7%	+29.5%	4,560.14
Egypt _____	44%	Bearish	Bullish	Bearish	Bearish	+10.3%	+44.6%	+4.9%	2,425.18
Hong Kong _____	62%	Bearish	Bullish	Bullish	Neutral	+12.8%	+22.4%	+31.1%	20,211.28
Hungary _____	54%	Bearish	Bullish	Neutral	Bearish	+21.2%	+21.2%	+16.4%	24,116.85
India _____	36%	Bearish	Bullish	Bearish	Bearish	+15.2%	+36.4%	+43.9%	13,860.52
Indonesia _____	76%	Bearish	Bullish	Bullish	Neutral	+20.8%	+40.2%	+59.0%	1,832.55
Israel _____	50%	Bearish	Bullish	Bullish	Bearish	+9.1%	+18.8%	+25.5%	946.01
Korea _____	55%	Bearish	Bullish	Bullish	Neutral	+4.1%	+11.3%	+3.7%	1,385.76
Malaysia _____	57%	Neutral	Bullish	Bearish	Neutral	+21.1%	+25.5%	+31.3%	1,120.40
Mexico _____	70%	Bullish	Bullish	Bullish	Bearish	+18.3%	+37.5%	+35.0%	26,135.60
Philippines _____	82%	Neutral	Bullish	Bullish	Bullish	+19.8%	+44.4%	+51.1%	2,996.39
Poland _____	78%	Bullish	Bullish	Bullish	Bearish	+15.1%	+24.6%	+37.3%	49,560.26
Portugal _____	57%	Bearish	Bullish	Neutral	Bearish	+11.8%	+21.9%	+40.9%	3,502.92
Russia _____	61%	Bearish	Bullish	Bullish	Neutral	+16.2%	+17.4%	+62.6%	22,030.61
Singapore _____	71%	Bullish	Bullish	Bullish	Neutral	+18.3%	+28.5%	+33.5%	3,029.04
Sth Africa _____	57%	Bullish	Bullish	Neutral	Bearish	+16.7%	+7.4%	+10.9%	24,261.06
Taiwan _____	54%	Bullish	Bullish	Bearish	Bearish	+13.7%	+17.2%	+15.6%	7,835.57
Thailand _____	38%	Bullish	Bearish	Neutral	Neutral	-5.6%	-2.1%	-6.8%	628.19
Turkey _____	53%	Bullish	Neutral	Bullish	Bearish	+9.2%	+17.8%	-15.2%	38,435.15
Venezuela _____	67%	Bullish	Bullish	Bullish	Bearish	+39.0%	+46.3%	+118.3%	59,413.31

**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.

# Recommended International Investment Funds

Our "Recommended International Investment Portfolio" grew in value during 2006 - but only by +12.7% (all figures in NZ dollar terms). Over the last three years the portfolio has grown 79%.

We increased our exposure to the Japanese stockmarket in January 2006 - just in time for that market to peak and suffer a correction over the last year! Our three Japanese funds fell 26-38% in value for the year.

All of our other funds appreciated in value, dragging the overall portfolio return into positive territory.

## Fund Reports

**Private Equity Investor plc** has announced its future plans now that it is in a strong financial position. At present the company holds cash and realisable shares

worth around US\$58 million and future funding commitments totalling US\$30 million, leaving it with around US\$28 million in net cash.

Future commitments include US\$17 million to existing venture capital partnerships, plus US\$13 million to new partnerships. Of the US\$28 million net cash, Private Equity Investor will seek to re-invest \$20 million in new venture capital partnerships and is looking to return the remaining US\$8 million (US\$0.16 per share or about 9 pence) to shareholders. That is not a large payout, but the existing portfolio is fairly mature and further significant cash realisations can be expected.

Private Equity Investor will also set up a fund of funds advisory company to advise itself - and other investors - on venture capital partnerships. Private

Current Advice	Investment Fund	EPIC Code	Initial Recommendation		Prem/ Disc to Net Assets	Recent Price		Gain or Loss %
			--- Date ---	Offer Price		Bid-Offer or Last Sale	NZ Cents	
<b>Europe</b>								
BUY	Fidelity European Values plc	FEV	13/05/03	463.5p	1291.1	-4%	1226.0p	3430.3 +166
BUY	JFM Fleming Euro Fledgeling IT plc	JFF	15/01/02	226.5p	765.8	-10%	728.0p	2036.9 +166
<b>United Kingdom</b>								
BUY	Aberforth Smaller Cos Trt plc	ASL	15/07/03	375.5p	1042.0	-11%	744.5p	2083.1 +100
BUY	Invesco English & Int'l Trust	IEI	10/01/06	273.5p	700.6	-9%	328.5p	919.1 +31
<b>Asian Regional</b>								
BUY	Aberdeen Asian Sm Co WARRANTSAASW		09/09/03	75.3p	209.1		213.5p	597.4 +186
HOLD	Gartmore Pacific Growth Fund	*	29/10/85	41.4p	105.4		280.43p	784.6 +645
HOLD	HSBC Asian Fund	*	10/11/98	34.4p	106.3		65.43p	183.1 +72
HOLD	HSBC Greater China Fund	*	07/04/98	159.4p	481.6		231.1p	646.6 +34
HOLD	Henderson Asia Pac Capital	*	08/08/00	342.2p	1122.6		430.7p	1205.1 +7
BUY	Scot Oriental Sm Cos WARRANTS	SSTW	11/11/03	78.0p	211.5		169.75p	475.0 +125
<b>Japan</b>								
HOLD	Baillie Gifford Shin Nippon plc	BGS	11/01/94	156.0p	440.3	-6%	196.25p	549.1 +25
HOLD	Fidelity Japan Values plc	FJV	10/01/06	126.0p	322.7	-6%	75.0p	209.8 -35
HOLD	Invesco Japan Discovery Trust	IJD	13/07/99	95.5p	284.0	-7%	93.75p	262.3 -8
<b>Korea</b>								
HOLD	Baring Korea Trust	*	12/04/94	81.1p	209.4		172.7-182.9p	497.5 +138
<b>Interational</b>								
BUY	Aberdeen Emerging Markets	*	13/08/91	61.7p	184.0		256.9p	718.8 +291
BUY	Herald Investment Trust	HRI	12/10/04	310.8p	820.1	-12%	388.0p	1085.6 +32
BUY	Private Equity Investor plc	PEQ	11/12/01	122.5p	420.2	+1%	169.25p	473.6 +13

\* United Kingdom based Unit Trust

The average Gains/Losses of all current investments from initial recommendation is +116.9%. This is equal to an average annual rate of +16.4%, 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 +13.6%.

## Other Shares and Warrants

Alternative investments in the UK listed investment trust shares and warrants recommended above include **Aberdeen Asian Smaller Companies** shares at 321 pence (trading at a 2% premium to net asset value) and **Scottish Oriental Smaller Companies** shares at 272¼ pence (a 7% discount to net assets).

Equity Investor will invest £1.0 million for a 63% stake (reducing to a minimum of at least 51% as the management team is built up) to establish a US based company called **Campton Group Inc** in partnership with Allen Latta, formerly the head of business development for a similar fund of funds advisory business, VenCap International plc. This new business will seek to raise new capital from outside investors for investment in new venture capital partnerships.

**Private Equity Investor**



**Invesco English & International Trust plc** suffered a decline in net asset value of 9.2% for the six months to 30 September and the share price fell 7.8%. This compared with a 1.8% decline in the share index. The under-performance in that period resulted from the use

of leverage and the poor performance of smaller shares listed on the AIM market where the fund invests.

The re-purchase of debt lowered its net asset value 4.3%, but the re-purchase of ordinary shares at a discount boosted net asset value of the remaining shares by a similar amount.

Given the low level of income received, the company will not pay an interim dividend but distribute all of its annual income in one final dividend each year.

The company believes it “is well positioned in the cheaper, smaller stocks” with “less exposure to the more fully valued parts of the UK small companies market”. With the “economic outlook remaining relatively benign” it expects to “benefit as the gap in valuations narrows”.

**Invesco English & International Trust**



(Continued on Page 4)

# *Fund Recommendation*

## *Exercise Scottish Oriental Smaller Companies plc warrants*

As advised last month, we recommend that investors exercise their **Scottish Oriental Smaller Companies warrants to buy ordinary shares at 100 pence.**

If your shares are held in a nominee account with your stockbroker (e.g. with *FasTrade*) then you simply need to (1) instruct your broker to exercise the warrants and (2) have sufficient cash in your brokerage account to pay the exercise price.

If you have no spare cash, then the exercise can be funded by selling about 40% of the warrants on-market and this will provide sufficient cash to exercise the remaining 60% of the warrants.

Warrants which are not sold on-market or exercised will be dealt with by a trustee for the warrant holders. The trustee will borrow money to exercise the warrants, sell the resulting shares on-market, repay the debt and other expenses and distribute the surplus cash to the original investors - probably in late February or early

March.

As the shares trade around 272 pence - far above the 100 pence exercise price of the warrants - the warrants are valuable securities.

**Scottish Oriental Smaller Companies**



**Recommended Funds***(Continued from Page 3)*

**Fidelity European Values plc** has re-financed its loans. The company has borrowed Euro 65.0 million for five years at a fixed interest rate of 4.38% and arranged a Euro 25.0 million revolving credit facility. It has used these loans to repay two fixed loans totalling Euro 90.0 million that matured last month.

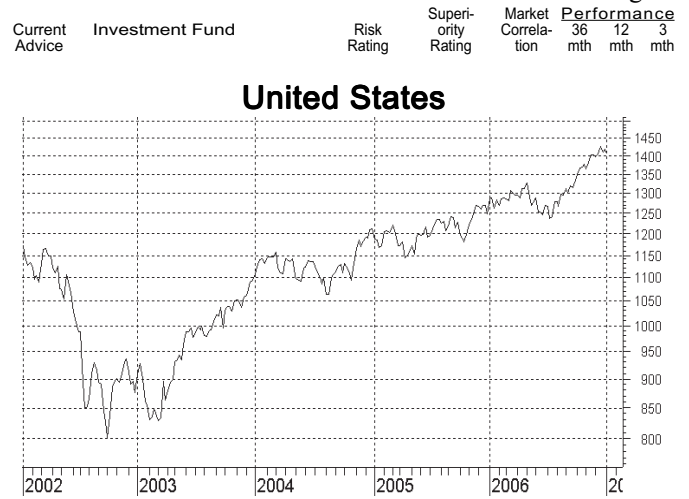
Fidelity European Values has also been actively re-purchasing its own shares on-market over the last month. In nine transactions the company re-purchased a total of 379,669 shares.

**Fidelity European Values**

# 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
<b><u>INTERNATIONAL</u></b>															
<b>AUSTRALIAN BASED UNIT TRUSTS</b>															
	AMP FLI International	Medium	-4%	0.51	29	5	2								
	Advance Int'l Share MB	Medium	-3%	0.87	37	16	5								
	Advance International	Medium	-4%	0.74	29	11	4								
	Allianz Global	Low	-5%	0.51	14	5	-2								
	Allianz Global Analysts	Low	-4%	0.51	14	5	-2								
	BT Global	Low	-2%	0.71	39	17	1								
	BT International	Medium	-3%	0.76	35	18	1								
	Challenger Global Shares	Very Low	-5%	0.33	13	5	-2								
	Commonwealth Int'l Share	Medium	-5%	0.86	35	17	3								
	Gold Sachs International	Medium	-2%	0.75	34	13	2								
	Invesco Global Matrix	High	-3%	0.71	34	18	6								
Avoid	MLC Aust - Platinum Gbl	Very High	-10%	0.54	12	-3	1								
	MLC MKey Global Share	Medium	-2%	0.84	36	13	3								
	NAFM Inv Trt - Global	Low	-2%	0.77	39	17	2								
	Perpetual Fid. Intern'l	Low	-2%	0.60	35	14	-0								
	Perpetual ICSav - Int'l	Low	-2%	0.72	34	14	-0								
	Platinum International	Low	-5%	0.43	11	-2	-1								
<b>NEW ZEALAND BASED UNIT TRUSTS</b>															
Avoid	AMP International Share	High	-8%	0.65	33	1	4								
	AMP Passive Int'l Share	Medium	-3%	0.72	36	13	3								
	ANZ World Equity Trust	Low	-3%	0.57	34	10	2								
	ASB World Shares	Medium	-2%	0.75	41	14	5								
	ING International Share	Very Low	+3%	0.32	52	15	2								
	NZ Guardian Global	Very High	-6%	0.70	36	11	5								
	Thoroughbred Int'l Equ.	Medium	-4%	0.75	32	14	2								
	Tower Global Equity	Medium	-2%	0.68	45	20	4								
	Tower Tortis Intern'l	Medium	-4%	0.74	29	11	3								
<b>UNITED KINGDOM BASED UNIT TRUSTS</b>															
	AXA Framlington Financial	Medium	+1%	0.80	53	18	1								
	AXA Global Growth	Medium	+1%	0.89	51	17	2								
	Abbey Nat'l International	Medium	+0%	0.80	50	22	1								
	Aberdeen Ethical World	Low	+1%	0.81		20	0								
	Aberdeen World Equity	Medium	+2%	0.88	63	21	0								
	Allchurches Int'l Growth	Medium	+0%	0.86	50	29	5								
	Allianz Dres Global Equity	Medium	-3%	0.94	42	16	2								
	Artemis Global Growth	Very High	+2%	0.85	89	23	10								
	BG International	Medium	+3%	0.75	60	18	-0								
	Bank Ireland British & Oversea	Low	-6%	0.74	22	14	2								
	Baring Global Growth	High	-4%	0.88	32	11	3								
	CS Worldwide Growth	Medium	-3%	0.92	35	16	0								
	Cavendish Worldwide	High	+1%	0.94	52	22	1								
	F & C Global Growth	Medium	-2%	0.88	36	14	1								
	Fidelity International	Medium	+1%	0.95	51	18	1								
	Fidelity Managed Int'l	Medium	-3%	0.89	36	13	-1								
	First State Global Growth	Medium	-4%	0.86	29	12	1								
	First State Global Opps	Very High	-1%	0.74	63	7	2								
	Gartmore Global Focus	Medium	+0%	0.83	60	20	5								
	Halifax International Growth	Medium	-0%	0.95		17	1								
	Henderson Global Care Growth	High	-2%	0.85	19	2									
	Henderson Ind of the Future	High	-2%	0.85		19	1								
	Henderson Independent Port.	High	-1%	0.73	45	15	3								
	Henderson International	Medium	-2%	0.88	38	13	1								
	Insight Global Equity	Medium	-0%	0.94		18	2								
	Invesco Perp Int'l Equity	Medium	-1%	0.90	52	24	3								
	Invesco Perp International	Low	-1%	0.85	37	17	-1								
	Invesco Perp World Growth	Medium	+2%	0.92	64	27	4								
Buy	Investec Global Energy	Very High	+7%	0.41		7	2								
	Investec Global Free Enter.	High	+6%	0.89	75	23	2								
	JMP Global Financials	Medium	+1%	0.80		26	4								
	JPM Global	Medium	-2%	0.87		12	-0								
	Jupiter Ecology	Very High	+5%	0.68	82	49	7								
	L & G (Barclays) Worldwide	Medium	+1%	0.95	46	19	1								
	L & G Global Growth	Low	-1%	0.76	38	16	2								
	L & G Worldwide	Low	+1%	0.70	49	23	3								
	Lazard International Equity	Low	-2%	0.81	32	13	-0								
	Lincoln Global	Medium	-3%	0.90	33	14	1								
	M & G Global Leaders	High	+5%	0.88	76	24	3								
	M & G International Gth	High	+3%	0.75	65	21	2								
	MLC Global Equity	Medium	-3%	0.86		12	-1								
	MSDW Global Brands	Very Low	+1%	0.59		17	-2								
	MSDW Global Value	Low	-3%	0.86		14	1								
	Martin Currie Global	Medium	-3%	0.92	36	19	3								
	Merrill Global Titans	Medium	-3%	0.92		13	1								
	NFU Mutual Global Growth	Medium	-3%	0.85		20	2								
	NatWest International Growth	Medium	-3%	0.87		12	-1								
	New Star Global Equity Ret A	Medium	-2%	0.86	26	23	4								
Buy	New Star Global Financial	Very High	+12%	0.89		36	5								
	Newton Falcon	Medium	+3%	0.79		20	-2								
	Newton International	High	-2%	0.93	43	14	1								
	Norwich International Index	Low	-0%	0.87	39	15	0								
	Norwich World Leaders	High	-2%	0.85		22	2								
	Old Mutual Global Equity	Medium	+0%	0.79		24	3								
	Old Mutual Worldwide	Medium	-3%	0.87	40	18	2								
	Prudential Global Growth	Medium	-5%	0.87	31	18	1								
	Prudential Int'l Growth	Medium	-5%	0.84	28	17	0								
	Rathbone Global Companies	Very High	+3%	0.72	85	21	2								
	SWIP Global	Medium	-3%	0.84		19	3								
	SWIP Global SRI	Low	-4%	0.81		11	1								
	Scot Mutual International	Low	-0%	0.90	42	16	-0								
	Scot Wid. Global Growth	Medium	-4%	0.85		12	-0								
	Scot Wid. Global Select Gth	Low	-3%	0.66		18	3								
	Scot Wid. Int Equity Tracker	High	-1%	0.15		17	1								
	Singer & Friedlander Global	Medium	-2%	0.90	39	14	0								
	UBS UK & International	Medium	+1%	0.92		23	3								
<b>AUSTRALIAN LISTED INVESTMENT TRUSTS</b>															
	Platinum Capital	Very Low	-6%	0.13	5	17	-4								
	Templeton Global	Medium	-1%	0.35	46	19	13								
<b>NEW ZEALAND LISTED INVESTMENT TRUSTS</b>															
	World Index Fund	Low	-4%	0.58	24	9	-1								
<b>UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS</b>															
	Alliance Trust	Medium	-3%	0.75	41	18	0								
	Anglo & Overseas Trust	Very Low	+1%	0.37	46	27	4								
	Bankers Investment	High	+0%	0.82	53	25	4								
	Blue Planet W/wide Fin.	Very High	+33%	0.37		133	33								
	Brit Empire Securities	Very High	+9%	0.68	107	9	-3								
	Brunner Invest. Trust	Very High	+0%	0.90	62	24	4								
	Caledonia	Very High	+10%	0.59	125	21	-0								
	Capital Gearing Trust	Low	-1%	0.31	45	15	8								
	EP Global Opportunities	High	+5%	0.74		21	1								
	Edinburgh Investment	High	-0%	0.67	53	29	4								
	Edinburgh Worldwide	Very High	+1%	0.58	80	14	3								
	Electric & General	High	+2%	0.82		22	2								
	Establishment IT	High	-0%	0.40	40	24	2								
	Foreign & Colonial	High	-2%	0.84	55	21	5								

Current Advice	Investment Fund	Risk Rating	Superiority Rating	Market Correlation	Performance		
					36 mth	12 mth	3 mth
	Law Debenture Corp.	High	+2%	0.74	61	33	6
	Majeidie Investment	Very High	+2%	0.55	76	34	10
	Martin Currie Portfolio	Medium	+1%	0.80	56	24	4
	Mid Wynd Invest Trust	High	+2%	0.65	59	14	2
	Monks Investment	Very High	+1%	0.84	65	13	1
	Murray International	Medium	+3%	0.63	63	20	1
Buy	New Star	Medium	+12%	0.24	96	21	-3
	Pantheon International	High	+6%	0.31	74	19	-3
	Personal Assets Trust	Low	-3%	0.64	27	18	-0
	RIT Capital Partners	High	+6%	0.53	84	17	1
Buy	SVM Global	Very High	+10%	0.53	31	5	
	Scottish American Inv.	Medium	+2%	0.64	66	22	1
	Scottish Invest. Trust	Medium	+2%	0.85	68	20	2
	Scottish Mortgage & Trt	Very High	+4%	0.90	75	21	4
	Secs Trust of Scotland	Low	+3%	0.49	57	33	7
	Witan Investment Coy	Medium	-1%	0.83	54	20	3
Buy	World Trust Fund	High	+8%	0.63	110	15	1
<b>UNITED KINGDOM BASED INVESTMENT TRUSTS - SPLIT CAPITAL</b>							
Buy	Asset Management	Very Low	+30%	0.00	101	142	3



**INTERNATIONAL SMALLER COS**

**UNITED KINGDOM BASED UNIT TRUSTS**

Invesco Perp Global Small Cos	Medium	-3%	0.87	73	29	5
<b>UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS</b>						
F & C Global Small Cos	High	+3%	0.91	130	29	8

**UNITED STATES**

**AUSTRALIAN BASED UNIT TRUSTS**

BT American Growth	Very High	+1%	0.67	23	7	-1
Perpetual Fid. America	Very Low	-1%	0.22	10	5	-2

**UNITED KINGDOM BASED UNIT TRUSTS**

AXA American	Very High	+1%	0.79	31	13	1
AXA Framlington American Gth	Very High	-2%	0.78	16	4	0
Aberdeen American Growth	Medium	+0%	0.76	10	-2	
Aegon American	High	-3%	0.86	11	7	-1
Allianz Dres North American	High	-2%	0.80	12	2	-3
BG American	Medium	+2%	0.62	23	1	-5
Baring American Gth	Very High	-0%	0.80	18	5	-1
CF Canlife North American	Medium	-1%	0.72	9	-2	
CIS US Growth	High	-1%	0.84	19	10	-1
CS MM North America	High	+1%	0.73	22	8	-0
CS United States	Low	-0%	0.51	8	-2	
F & C North American 1	High	-2%	0.85	17	10	-1
Fidelity American	Very High	+2%	0.77	25	7	-1
GAM North America	Medium	+1%	0.65	20	2	-4
HSBC American Growth	Medium	-1%	0.80	19	9	0
HSBC American Index	High	+1%	0.80	19	10	-1
Halifax North American	High	-1%	0.82	9	-2	
Henderson North American	Very High	+1%	0.88	11	-1	
Inscape US Equities	High	+1%	0.89	27	11	-2
Insight US Equity	High	-2%	0.88	16	9	-2
Invesco Perp US Aggressive	Very High	-5%	0.70	7	6	-1
Invesco Perp US Equity	Very High	-5%	0.80	5	7	-2
Investec American	High	+2%	0.84	31	17	1
JPM United States Growth	Very High	+2%	0.86	34	13	-1
Jupiter North America	Medium	+2%	0.64	25	11	0
L & G (Barclays) America	High	-1%	0.80	21	10	-1
L & G North American	Medium	-1%	0.65	19	11	-0
L & G US Index	High	+0%	0.90	22	11	-2
Legg Mason US Equity	Very High	-3%	0.61	2	2	
Lincoln North American	High	-0%	0.86	19	8	-2
Liv Victoria US Growth	Very High	-1%	0.84	7	-2	
MSDW UK Equity	High	+9%	0.50	30	1	
Martin Currie North American	Very High	+2%	0.51	29	10	-2
New Star American Portfolio	Very High	+2%	0.87	26	11	1
New Star North American Ret A	Very High	+0%	0.87	22	17	0
Newton American	High	+1%	0.86	25	10	-2
Old Mutual North American	Very High	+4%	0.72	41	20	1
Prudential North American	High	-1%	0.78	18	14	-1
Royal London North American	Medium	-2%	0.86	15	6	-3
S & W American	High	+3%	0.81	30	9	-2
SG American Growth	Very High	-1%	0.75	16	5	-2
SWIP North American	High	-0%	0.81	7	-2	
Scot Mutual North American	High	+0%	0.85	23	11	-1
Scot Wid. American	High	-2%	0.81	13	6	-2
Scot Wid. American Sel Gth	High	-1%	0.83	6	-2	
Sing & Fried Amer Growth	Very High	-2%	0.78	1	-4	
Skandia American	Very High	-3%	0.77	3	-2	
Skandia US Equity Blend	Very High	-2%	0.76	5	-1	
Stan Life America	High	+1%	0.79	21	11	-1
Threadneedle American Gth	Medium	+3%	0.61	28	11	-1
Tilney American Growth	Very High	-4%	0.57	-8	-7	
UBS US Equity	Medium	+3%	0.81	10	-1	
<b>UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS</b>						
American Opportunity	Very Low	+3%	0.14	25	-4	-6
Edinburgh US Tracker	High	+0%	0.80	21	13	-2
JPMF American	Very High	+1%	0.68	24	14	-1

**UNITED STATES SMALLER COS**

**UNITED KINGDOM BASED UNIT TRUSTS**

F & C US Smaller Coys	Low	+1%	0.71	27	6	-3
Fidelity American Spec Sits	Medium	-6%	0.84	9	-0	-4
Gartmore US Smaller Coys	Very High	+2%	0.85		16	2
Invesco Perp US Smaller Coys	Medium	-9%	0.67	1	4	-3
JPM US Smaller Companies	Very High	+0%	0.91	11	2	
Old Mutual UK Select Small Cos	Very Low	+22%	0.35	55	13	
SWIP North American Small Cos	Medium	+0%	0.78	0	-4	
Schroder US Smaller Coys	Medium	+4%	0.84	51	18	1
Scot Wid. American Small Cos	Medium	+1%	0.77	0	-4	
Threadneedle Amer Small Cos	Medium	-0%	0.84	29	8	2
<b>UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS</b>						
F & C US Smaller Coys	Medium	+3%	0.61	34	6	-2
JPMF US Discovery	Medium	+3%	0.50	40	9	3
Nth Atlantic Smaller	Very Low	+14%	0.23	84	24	8
Renaissance U.S.	Very Low	+14%	0.10	63	16	-1

**UNITED KINGDOM**

**UNITED KINGDOM BASED UNIT TRUSTS**

AXA Ethical B	Medium	+6%	0.41	76	45	9
AXA Framlington UK Growth	Medium	+2%	0.78	46	23	1
AXA UK Equity Income	Low	+1%	0.56	46	29	4
AXA UK Growth	Medium	+3%	0.68	57	33	4
AXA UK Opportunities	Very High	+3%	0.68	61	38	7
AXA UK Tracker	Medium	+1%	0.89	47	24	1
Abbey Nat'l N & P UK Growth	Medium	+0%	0.71	49	24	3
Abbey Nat'l Stockmarket 100	Medium	+3%	0.94	53	26	2
Abbey Nat'l UK Growth	High	+0%	0.76	49	26	3
Aberdeen UK Growth	High	+15%	0.41	103	46	3
Aegon UK Equity Growth	High	+4%	0.87	67	32	5
Allianz Dres UK Growth	Medium	+3%	0.78	54	26	3
Allianz Dres UK Index	Medium	+0%	0.90	48	25	3
Artemis UK Growth	Medium	+6%	0.40	66	27	7
Artemis UK Special Sits	Medium	+7%	0.57	76	31	6
BG British 350	Medium	+2%	0.79	45	23	1
Baring UK Growth	Medium	+2%	0.80	53	25	2
CIS UK FTSE-4-GOOD Tracker	Medium	+0%	0.89	44	25	2
CIS UK Growth	Medium	+1%	0.86	53	28	5
CS Core UK Equity	Medium	+2%	0.75	29	4	
CS MM UK Growth	Medium	+5%	0.79	64	28	3
Cazenove UK Growth & Income	Medium	+0%	0.69	45	24	3
Direct Line FTSE 100 Tracker	Medium	+1%	0.94	52	25	1
Direct Line FTSE-4-GOOD Track.	Low	+1%	0.92	48	24	1
F & C Blue	Very Low	-0%	0.34	24	18	-1
F & C FTSE 100 Tracker	Medium	+7%	0.53	66	25	2
F & C FTSE All Share	Medium	+1%	0.90	47	24	1
F & C UK Equity 1	Medium	+2%	0.88	52	24	2
Fidelity Special Situations	Medium	+8%	0.63	83	28	5
Fidelity UK Aggressive	Medium	+5%	0.68	73	27	5
Fidelity UK Growth	Medium	-0%	0.73	44	18	1
First State British Opps	High	+3%	0.61	62	32	8
GAM UK Diversified	Medium	+5%	0.66	61	27	4
Gartmore UK Focus	High	+2%	0.78	62	32	7
Gartmore UK Growth	High	+2%	0.85	59	26	4
Gartmore UK Index	Medium	+5%	0.49	62	36	3
Gartmore UK Tracker	Medium	+1%	0.94	50	25	1
HSBC FTSE 100 Index	Medium	+0%	0.92	42	23	1
HSBC FTSE 250 Index	High	+8%	0.52	92	39	9
HSBC FTSE All Share Index	Medium	+0%	0.90	47	24	2
HSBC UK Gth & Inc	Medium	+1%	0.72	40	18	1
Halifax Special Situations	Medium	-1%	0.78	19	4	
Halifax UK All-Share Index	Medium	+1%	0.90	25	3	
Henderson UK Capital Growth	Medium	+6%	0.46	79	37	11
Hill Samuel Capital	Medium	+0%	0.66	47	21	2
Inscape UK Equities	Medium	+3%	0.89	65	28	4
Insight UK Discretionary	Medium	+1%	0.76	51	22	3
Insight UK Dynamic Managed	Medium	+6%	0.70	69	29	4
Insight UK Equity	Medium	+0%	0.64	46	25	4



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
Buy	Invesco Perp UK Aggressive	Medium	+10%	0.55	93	33	6		JPMF Claverhouse	Very High	+2%	0.87		28	4
	Invesco Perp UK Equity	Low	+5%	0.64	65	29	2	Buy	JPMF Mid Cap	Very High	+15%	0.48	141	53	12
	Invesco Perp UK Growth	Medium	+4%	0.68	66	27	5		Life Offices Opport.	Very Low	+5%	0.13	49	30	3
	Invesco Perp UK Key Trends	Low	+2%	0.40	53	20	3		London & St Lawrence	Low	+2%	0.50	51	25	5
	Investec UK Blue Chip	High	+2%	0.88	59	26	3	Buy	Lowland Investment Co	Very High	+7%	0.55	98	35	12
Buy	JPM UK Dynamic	Medium	+11%	0.72	96	40	7		Merchants Trust	Very High	+2%	0.72	62	30	2
Buy	Jupiter Environmental	Very Low	+9%	0.31	83	44	8		Murray Income Trust	Medium	+3%	0.45	65	27	4
Buy	Jupiter UK Growth	High	+10%	0.72	96	40	5		Perpetual Income & Gth	Low	+6%	0.32	63	21	2
	Jupiter UK Special Situations	High	+3%	0.62	53	33	4	Buy	SVM UK Active	Very High	+8%	0.52	44	11	
	Jupiter Undervalued Assets	Low	+6%	0.72	68	33	5		Schroder Income & Grwth	Low	+1%	0.55	46	24	1
	L & G (A & L) Capital Growth	Medium	+3%	0.84	56	27	2		Schroder UK Growth	High	+2%	0.67	48	31	3
	L & G (A & L) UK 100 Index	Medium	+1%	0.89	50	25	1		Shires Income	Low	+1%	0.14	44	20	3
	L & G (Barclays) 500	Medium	+4%	0.71	65	31	6		Temple Bar Inv. Trust	Low	+2%	0.56	56	19	2
	L & G UK Index	Medium	+2%	0.72	54	25	2	Buy	UK Select	High	+8%	0.49	31	8	
	Lincoln Growth	Medium	+0%	0.80	46	26	4	Buy	Value & Income Trust	Low	+8%	0.28	84	34	9
	Liv Victoria Growth	Very High	+0%	0.53	25	3		<b>UNITED KINGDOM BASED INVESTMENT TRUSTS - SPLIT CAPITAL</b>							
	M & G Index Tracker	Low	+2%	0.16	51	5	3	Buy	Blue Chip Value & Inc	Very High	+22%	0.33	229	101	29
Buy	M & G Recovery	Medium	+7%	0.61	71	31	4	Avoid	Danae - Capital	Very Low	-22%	0.00	-48	10	-3
	M & G UK Growth	High	+4%	0.73	66	30	3	Buy	Ecofin Water & Power(c)	Very Low	+72%	0.04	1050	114	25
	MLC UK Equity	Medium	+2%	0.80	28	5		Buy	Equity Partnership	Very Low	+9%	0.08	69	26	0
	MSDW UK Index Linked	Very Low	+0%	0.02	17	-3		Buy	Framlington I & C - Cap	Very High	+26%	0.36	201	46	12
	Martin Currie UK Growth	High	+4%	0.84	57	26	0	Buy	Investec High Income	High	+21%	0.32	187	45	14
Buy	McHattie Warrant Alert	Very High	+7%	0.76	33	11		Buy	JPMF Income & Capital	Very High	+12%	0.58	121	41	10
	Merrill Growth Portfolio	Medium	-1%	0.83	22	2		Buy	JPMF Income & Gth (cap)	Very High	+16%	0.46	149	38	5
	Merrill UK	High	-1%	0.35	8	4		Buy	M & G Equity Trust - Cap	Very High	+8%	0.33	114	38	15
Buy	Merrill UK Dynamic	High	+7%	0.72	29	4		Buy	M & G High Income - Cap	Very High	+26%	0.23	248	87	22
	NFU Mutual UK Growth	Low	+1%	0.76	24	2		Buy	M & G Income	Medium	+8%	0.29	87	33	13
	NatWest Growth	Medium	+1%	0.81	27	3		Buy	M & G Recovery	Medium	+2%	0.25	49	20	17
	New Star Hidden value	Medium	+1%	0.43	29	8			Merrill FTSE100 G&I (c)	Very Low	+1%	0.27	29	17	-2
	New Star Select Opportunities	Medium	-5%	0.44	13	1		Buy	Rights & Issues	Very Low	+13%	0.13	97	38	9
	New Star UK Alpha	Medium	+6%	0.61	33	5			Schroder Split Invest.	Very High	+4%	0.50	65	33	7
	New Star UK Growth	Medium	+5%	0.56	28	5		<b>UNITED KINGDOM SMALLER COS</b>							
	Newton Growth	Medium	+2%	0.76	28	6		<b>UNITED KINGDOM BASED UNIT TRUSTS</b>							
	Newton UK Opportunities	Low	+3%	0.65	28	5		Buy	AXA Framlington UK Small Coys	Medium	+8%	0.71	103	29	4
	Norwich Blue Chip Tracking	Medium	-0%	0.90	41	22	0		Abbey Nat'l Smaller Cos	High	+2%	0.81	76	34	9
	Norwich UK Equity	Medium	+1%	0.72	28	4			Aberdeen UK Emerging	Medium	+1%	0.72	61	40	9
	Norwich UK Ethical	Medium	+3%	0.54	36	9		Buy	Aberforth UK Small Coys	Medium	+10%	0.85	111	39	10
	Norwich UK Growth	Medium	+2%	0.59	45	21	4	Buy	Allianz Dres UK Mid-Cap	Medium	+8%	0.80	109	43	9
	Norwich UK Index	Medium	+1%	0.88	48	24	2	Avoid	Artemis New Enterprises	High	-10%	0.81	24	18	8
Buy	Old Mutual Equity Income	Medium	+2%	0.77	28	5			Artemis UK Smaller Coys	High	+5%	0.69	81	29	8
	Old Mutual Ethical	Medium	+8%	0.52	36	8		Buy	BG British Smaller Coys	High	+11%	0.67	136	48	11
	Old Mutual UK Equity	Medium	+1%	0.83	25	3			Baring UK Small Coys	Medium	+2%	0.84	72	36	9
	Old Mutual UK Select Equity	High	+1%	0.87	26	5		Buy	CF Canlife UK Small Coys	High	-12%	0.48	13	2	
	Old Mutual UK Select Large Cap	High	-1%	0.86	20	3		Buy	CS Smaller Companies	Medium	+7%	0.87	96	45	11
	Prudential UK Growth	Medium	-1%	0.79	34	21	2	Avoid	CS UK Mid 250	Medium	+5%	0.75	93	33	7
	Prudential UK Index	High	-1%	0.44	41	8	2		Cavendish AIM	Medium	-12%	0.57	5	-1	
	Rathbone Capital	High	-1%	0.67	39	13	-4		Cavendish Opportunities	Medium	+0%	0.75	57	22	0
	Rathbone Spec Situations	Very High	-1%	0.42	34	4	1	Buy	Cazenove UK Smaller Coys	High	+7%	0.82	98	50	12
	Royal London UK Equity	Medium	+2%	0.92	58	27	3		F & C AIM Growth	Low	-2%	0.43	41	21	1
	Royal London UK Growth	Medium	+2%	0.91	57	29	4	Buy	F & C UK Smaller Companies	Medium	+8%	0.90	107	41	12
	SG UK 350	Medium	+3%	0.78	26	2			First State British Small Cos	Medium	+0%	0.48	60	19	3
	SG UK Growth	Medium	+2%	0.58	48	23	4	Buy	Gartmore UK & Irish Small Cos	High	-0%	0.80	66	30	7
	SG UK Special Opps	Medium	+1%	0.54	32	7			HSBC UK Smaller Companies	Medium	+0%	0.72	65	34	13
	SVM UK 100 Select	High	+4%	0.71	35	8		Buy	Halifax Smaller Companies	Medium	-2%	0.92	30	5	
	SVM UK Opportunities	High	+10%	0.42	50	11			Henderson UK Small Coys	Medium	+6%	0.90	100	43	10
Buy	SWIP Financial	Very High	+8%	0.64	39	11		Buy	Insight UK Small Cap	Medium	+4%	0.87	80	34	8
	SWIP UK Opportunities	High	+6%	0.70	33	6		Buy	Invesco Perp UK Small Coys	High	+0%	0.80	71	23	5
Buy	Schroder UK Mid 250	Medium	+11%	0.44	110	43	10	Buy	Invesco Perp UK Small Cos Equ.	Medium	+8%	0.92	109	40	9
	Scot Mutual Growth	Low	+1%	0.76	43	19	0	Buy	Investec UK Smaller Cos	Medium	+10%	0.83	109	44	11
	Scot Mutual Opportunity	Medium	+2%	0.74	52	21	1	Buy	JPM UK Smaller Companies	High	+8%	0.90	118	49	12
	Scot Mutual UK All Share Index	Medium	+5%	0.91	63	29	3		Jupiter UK Small Cos	High	+2%	0.71	85	42	7
Buy	Scot Mutual UK Equity	Very Low	+24%	0.01	137	98	3		L & G UK Small Coys	Medium	+6%	0.76	90	41	9
	Scot Wid. UK All Share Track	Medium	-5%	0.23	3	3		Buy	Legg Mason US Smaller Coys	High	-5%	0.41	11	-0	
	Scot Wid. UK Growth	Medium	+3%	0.55	61	30	6	Buy	M & G Smaller Companies	Medium	+10%	0.84	115	39	7
	Scot Wid. UK Index	Very Low	-3%	0.01	16	11	-4		Marlborough Special Situations	Medium	+8%	0.79	107	37	10
	Scot Wid. UK Tracker	Medium	+1%	0.86	24	2		Buy	Marlborough UK Micro Cap Gth	Low	+6%	0.48	39	6	
	Sing & Fried UK Growth Retail	Medium	+1%	0.70	24	3			Norwich UK Smaller Cos	Medium	+3%	0.91	68	35	9
	Skandia Equity	Medium	-1%	0.69	22	4		Buy	Old Mutual UK Select Mid Cap	Medium	+11%	0.81	47	10	
	Skandia UK Equity Blend	Low	+2%	0.59	22	4			Premier UK Smaller Coys	Low	-2%	0.41	50	13	1
	Solus UK Special Situations	High	+2%	0.69	54	27	3	Buy	Prudential Smaller Companies	Medium	+8%	0.80	103	38	6
	St James's UK & Gen Prog.	Low	+1%	0.68	50	28	4	Buy	Rathbone Smaller Coys	Medium	+8%	0.83	92	37	8
	Stan Life UK Equity Gth	High	+5%	0.83	75	30	5	Buy	S & W Smaller Securities	Very High	-3%	0.52	56	16	3
Buy	Stan Life UK Opportunities	Low	+13%	0.40	50	13			SG UK Smaller Companies	Medium	+1%	0.81	33	8	
	TU British	Medium	-1%	0.81	19	3		Buy	Schroder UK Smaller Coys	Medium	+4%	0.89	82	42	12
	Tilney UK Equity	Medium	+0%	0.71	46	28	4	Buy	Scot Wid. UK Smaller Coys	Medium	+5%	0.87	40	9	
	UBS UK Select	Medium	+1%	0.75	30	7		Buy	Stan Life UK Smaller Cos	High	+12%	0.86	132	58	14
<b>UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS</b>															
	3i Group	High	+4%	0.35	68	30	5		Threadneedle UK Smaller Cos	High	+6%	0.88	94	44	10
Buy	Advance UK	High	+9%	0.68	87	30	6	Buy	UBS UK Smaller Companies	High	+6%	0.64	37	7	
Buy	Albany	Medium	+11%	0.47	100	54	10		Unicom UK Smaller Coys	Medium	-5%	0.63	36	7	
	Aurora Invest Trust	Very High	+0%	0.41	44	25	5	<b>UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS</b>							
Buy	British American IT	Low	+7%	0.15	72	28	6		Aberforth Smaller Coys	High	+2%	0.66	87	24	5
	British Assets	Medium	-3%	0.61	42	19	5		Active Capital Trust	Very High	-5%	0.58	41	18	1
	British Portfolio Trt	High	+1%	0.83	53	26	3		Chelverton Growth Trust	Medium	-0%	0.15	36	-3	-4
Avoid	City Merchants High Yld	Very Low	-7%	0.06	2	16	0	Buy	Dunedin Smaller Coys IT	Medium	+12%	0.56	126	42	7
	City of London	Medium	+3%	0.37	57	29	4		Eaglet Investment Trust	Very High	-5%	0.51	40	56	6
	Edinburgh UK Tracker	Medium	+0%	0.89	48	27	2	Buy	Edinburgh Smaller Coys	Very High	+14%	0.64	149	56	9
	F & C Capital & Income	High	+3%	0.61	66	29	5		Framlington Innovation	High	+7%	0.62	108	38	6
Buy	Falcon Investment Trust	Medium	+12%	0.42	121	45	11		Gartmore Fledding Indx	High	+2%	0.51	82	28	9
	Fidelity Special Values	High	+6%	0.57	79	26	4	Buy	Gartmore Small Coys	Medium	+1%	0.54	75	24	4
Buy	Finsbury Growth	Low	+10%	0.40	108	29	5	Buy	Henderson Smaller Cos	Very High	+10%	0.80	141	51	10
Buy	Gartmore Growth Opps	Very Low	+12%	0.22	83	31	5	Buy	Henderson Strata Inv	High	+7%	0.53	108	52	10

Current Advice	Investment Fund	Risk Rating	Superiority Rating	Market Correlation	Performance		
					36 mth	12 mth	3 mth
Buy	Invesco Perp UK Smaller	Medium	+9%	0.64	128	39	9
Buy	JPMF Mercantile	Very High	+8%	0.76	113	53	11
Buy	JPMF Smaller Cos	Very High	+12%	0.77	153	50	12
Buy	Merrill British Sm Coys	Very High	+7%	0.89		50	13
Buy	Montanaro UK Small Coys	Very High	+11%	0.72	159	43	16
	Osprey Small Cos Income	Very High	+1%	0.65	67	43	4
	Platinum Trust	Very Low	+3%	0.20	55	15	4
Buy	SVM UK Emerging Fund	Low	+18%	0.10		63	11
Buy	Schroder UK Mid & Small	Very High	+9%	0.71		50	12
	Shires Smaller Coys	High	-5%	0.55	49	17	5
	Throgmorton Trust	Very High	+6%	0.72	112	27	5

**UNITED KINGDOM BASED INVESTMENT TRUSTS - SPLIT CAPITAL**

Buy	Aberforth Geared (cap)	Very High	+23%	0.62	272	83	34
Buy	Small Companies Div.	Very Low	+7%	0.32		39	5
Buy	Small Cos Value Trt (c)	High	+25%	0.27		56	18

**United Kingdom**



**EUROPE**

**AUSTRALIAN BASED UNIT TRUSTS**

	Allianz Europe Growth	Very Low	-1%	0.39	37	7	-2
	BT Europe Growth	Medium	+2%	0.77	58	27	4
	Perpetual Fid. Europe	Very Low	-5%	0.25	17	5	-2
	Platinum Europe	Medium	-4%	0.49	30	16	3

**NEW ZEALAND BASED UNIT TRUSTS**

	Tower Spotlight Europe	Low	-2%	0.60	41	22	3
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**UNITED KINGDOM BASED UNIT TRUSTS**

	AXA European Growth	High	+4%	0.78	70	31	0
	AXA Framlington European	High	+4%	0.78	75	31	4
	Aegon European	High	+1%	0.85	61	28	4
	Allchurches Euro Growth	Low	+1%	0.89	57	29	3
	Allianz Dres Cont. Euro.	Medium	+1%	0.86	56	25	2
	Allianz Dres Euro Index	Medium	+1%	0.90	59	28	3
	Artemis European Growth	Very High	+6%	0.84	98	34	10
	BG Europe	Medium	+2%	0.80	66	30	3
Buy	Baring Euro Sel.	High	+11%	0.70	114	41	8
	Baring European Growth	High	+6%	0.84	85	41	8
	CIS European	Medium	-1%	0.86	49	24	1
	CS Core European	High	+1%	0.82		29	4
Buy	CS Euro Frontiers	Very High	+13%	0.41	162	39	14
	CS European	Medium	-1%	0.86	47	26	3
	CS MM European Portfolio	High	+6%	0.78	81	32	5
	Cazenove European Portfolio	Medium	+5%	0.83	75	34	3
	F & C Europe 1	Medium	+2%	0.86	59	28	5
Buy	Fidelity European	Medium	+7%	0.86	85	26	3
Buy	Fidelity European Opps	High	+7%	0.83	83	32	5
Buy	Gartmore European	Medium	+2%	0.88	60	25	1
	Gartmore European Focus	Medium	+7%	0.84	78	27	1
	Gartmore European Sel Opps	Medium	+3%	0.90	73	32	3
	HSBC European Growth	High	+2%	0.91	57	28	5
	HSBC Eurotrack 100	Medium	+1%	0.90	56	28	3
	Henderson Euro Cap Gth	Medium	+2%	0.87	62	28	3
	Henderson European	Medium	+2%	0.88		23	2
	Henderson Pan European Enhanc.	Medium	+0%	0.84		29	3
	Inscape Europe	Medium	+4%	0.89	79	33	5
Buy	Insight European	Low	+7%	0.51	65	31	4
	Insight Pan Euro Sel Opps	Medium	+1%	0.82	48	22	1
	Invesco Perp Euro Growth	Medium	+2%	0.85	66	29	2
	Invesco Perp European Equity	Medium	+4%	0.87	73	30	2
	Investec European	Medium	+4%	0.88	62	25	1
	Investec Pan European	Medium	+2%	0.91		31	4
Buy	JPM European Dynamic	High	+12%	0.86		44	6
	JPM European Growth	High	+5%	0.89	80	34	5
Buy	JPM New Europe	Very High	+14%	0.48	164	43	11
Buy	Jupiter Emerging European	Very High	+10%	0.63		42	12
Buy	Jupiter European	Low	+7%	0.55	72	28	4
	L & G (A & L) European	Medium	+0%	0.91	54	27	3
	L & G Euro Index	Medium	+1%	0.88	59	28	3
	L & G European	High	-1%	0.87	57	26	3
	Lazard European Growth	Medium	+3%	0.87	68	26	2
	Legg Mason Cont European	High	+0%	0.81		27	4
	Lincoln European	Medium	+1%	0.90	64	29	4
	Liv Victoria European	Medium	+5%	0.87		36	5

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

**France**



**Switzerland**



**Italy**



**Spain**



Current Advice	Investment Fund	Risk Rating	Superiority Rating	Market Correlation	Performance		
					36 mth	12 mth	3 mth
	M & G European	High	+2%	0.87	67	29	3
	M & G European Index Tracker	Medium	+5%	0.77	74	31	3
	MSDW Europe (ex-UK)	Medium	-1%	0.86		27	2
	Martin Currie European	High	+3%	0.82	71	36	7
	Merrill Continental Euro	High	+4%	0.85		31	3
	Merrill European Dynamic	Very High	+6%	0.86		34	5
Buy	Neptune Russia & Gtr Russia	Very High	+22%	0.67	73	16	
Buy	New Star European Growth	Medium	+8%	0.73		40	5
	New Star European Leaders	Medium	+3%	0.86		24	1
	New Star European Portfolio	High	+5%	0.76	82	26	6
	Newton Continental European	Medium	+3%	0.86	64	30	2
	Newton Pan-European	Medium	+2%	0.90	55	27	2
	Old Mutual European Equity	High	+2%	0.89		34	7
Buy	Premier European Growth	Medium	+9%	0.64	97	31	3
	Prudential Euro Index	Medium	-1%	0.65	49	14	3
	Prudential European	Medium	+1%	0.76	57	29	2
	Royal London European Gth	Medium	+3%	0.35	61	28	2
	S & W European	Medium	-0%	0.87	48	25	2
Buy	SG European	Medium	+11%	0.19	111	28	-3
Buy	SVM Continental European	High	+8%	0.69		38	4
	SWIP European	Medium	+5%	0.79		30	5
	SWIP Pan Euro Equity	Medium	+5%	0.80		28	3
	SWIP Pan European SRI	Medium	+4%	0.84		28	4
	Schroder European	Low	+5%	0.87	69	29	1
	Scot Mutual European	Medium	+2%	0.86	61	30	2
	Scot Wid. Euro Select Gth	Medium	+6%	0.72		33	8
	Scot Wid. Euroland	Medium	+6%	0.81	73	31	4
	Scot Wid. European Growth	Medium	+5%	0.81	75	30	5
	Sing & Fried European Growth	High	+6%	0.82		34	6
	Skandia European Equity Blend	High	+2%	0.84		28	4
	St James's Gtr Euro Prog.	Low	+3%	0.81	62	33	4
	Stan Life Euro Equity Gth	High	+6%	0.81	83	38	6
	Stan Life European Eq Ind Trk	Medium	+3%	0.85		30	4
	TU European	Medium	+2%	0.84		25	1
	Threadneedle Euro Growth	High	+2%	0.87	66	31	5
	Threadneedle Euro Sel Growth	Medium	+2%	0.85	61	30	4
	Threadneedle Pan Euro Gth	Medium	+1%	0.89	52	28	2
	Tilney European Growth	Medium	+6%	0.74	80	37	4
	UBS European Equity	High	+2%	0.88		24	1

**UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS**

	Artemis Alpha	Very High	+4%	0.25	82	12	2
Buy	Baring Emerging Europe	Very High	+14%	0.38	184	35	13
Buy	Blue Planet Euro Fin.	Very High	+21%	0.47		69	17
Buy	Blue Planet Gth & Inc	Very High	+10%	0.35	143	68	25
	Charter Pan European	Very High	+2%	0.79	72	23	5
Buy	Eastern European	Very High	+13%	0.52	217	31	13
Buy	European Assets	High	+12%	0.63	106	49	11
	Gartmore European	Very High	+6%	0.90	102	37	4
Buy	Gartmore Irish Small	High	+18%	0.34	162	55	16
Buy	Henderson Eurotrust	High	+9%	0.59	106	37	5
Buy	Invesco Perp European	Very Low	+9%	0.33	76	23	1
Buy	JPMF Russia	Very High	+23%	0.30	224	60	11
Buy	Jupiter European Opps	Medium	+13%	0.45	116	34	5
	Merrill Greater Europe	High	+5%	0.81		31	3
Buy	SR Europe	High	+14%	0.29	122	33	4

**UNITED KINGDOM BASED INVESTMENT TRUSTS - SPLIT CAPITAL**

Buy	Premier Euro Utilities	Very High	+12%	0.49		70	10
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Current Advice	Investment Fund	Risk Rating	Superiority Rating	Market Correlation	Performance		
					36 mth	12 mth	3 mth
<b>EUROPE SMALLER COS</b>							
<b>UNITED KINGDOM BASED UNIT TRUSTS</b>							
Buy	BG Euro Small Coys	High	+12%	0.67	114	38	6
Buy	Henderson European Small Cos	High	+14%	0.62	137	51	12
Buy	Insight European Small Cap	Medium	+12%	0.65	125	53	11
Buy	Invesco Perp Euro Smaller Cos	Very High	+11%	0.63	133	49	10
Buy	JPM European Smaller Coys	Very High	+14%	0.71	143	45	10
Buy	Jupiter Euro Spec Sits	Medium	+12%	0.58	106	42	5
Buy	SWIP Pan-Euro Small Companies	Very High	+10%	0.78		49	9
Buy	Schroder Euro Small Coys	Medium	+14%	0.64	127	44	7
Buy	Threadneedle Euro Small Cos	High	+13%	0.62	132	47	10
<b>UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS</b>							
Buy	Fidelity Euro V.	Very High	+7%	0.61	111	19	4
Buy	JPMF Euro Fledgling	Very High	+16%	0.68	207	57	16
Buy	TR European	Very High	+13%	0.64	157	36	10

**Netherlands**



**GERMANY**

<b>UNITED KINGDOM BASED UNIT TRUSTS</b>							
	Baring German Growth	Medium	+3%	0.84	77	33	6

**Germany**



*Next Issue:*

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