

International Investor

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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%	Neutral	Bullish	Bullish	Neutral	+14.9%	+29.2%	+31.5%	6,063.40
Austria	49%	Bearish	Bullish	Neutral	Bearish	+9.5%	+31.1%	+25.8%	4,683.87
Belgium	60%	Neutral	Bullish	Bearish	Bullish	+7.5%	+18.8%	+28.9%	4,553.63
Canada	61%	Neutral	Bullish	Neutral	Bullish	+10.0%	+12.6%	+9.4%	13,425.02
Denmark	49%	Bearish	Bullish	Bearish	Neutral	+10.1%	+24.0%	+29.3%	471.39
Finland	69%	Neutral	Bullish	Bullish	Bearish	+15.4%	+26.8%	+23.9%	10,496.39
France	64%	Bullish	Bullish	Neutral	Neutral	+8.6%	+18.5%	+24.9%	4,125.41
Germany	48%	Neutral	Bullish	Bearish	Bearish	+11.4%	+24.5%	+32.3%	7,099.91
Ireland	58%	Neutral	Bullish	Neutral	Bearish	+3.3%	+21.5%	+31.9%	9,418.24
Italy	52%	Neutral	Bullish	Bearish	Bearish	+7.2%	+19.0%	+24.6%	33,106.00
Japan	48%	Bearish	Bullish	Neutral	Neutral	+2.5%	+6.7%	-0.9%	17,484.78
Netherlands	45%	Bearish	Bullish	Bearish	Bearish	+8.7%	+14.0%	+22.9%	519.29
New Zealand	54%	Neutral	Bullish	Bearish	Neutral	+5.2%	+21.1%	+31.8%	2,667.21
Norway	79%	Bearish	Bullish	Bullish	Neutral	+13.4%	+38.8%	+26.0%	389.56
Spain	54%	Neutral	Bullish	Bearish	Bearish	+8.6%	+23.6%	+43.0%	1,657.42
Sweden	59%	Bullish	Bullish	Bearish	Bearish	+9.8%	+26.7%	+32.8%	404.87
Switzerland	49%	Bearish	Bullish	Neutral	Bearish	+4.4%	+11.0%	+20.5%	9,099.08
Un. Kingdom	58%	Bullish	Bullish	Neutral	Bearish	+5.2%	+12.4%	+20.2%	6,397.30
USA	45%	Bearish	Bullish	Bearish	Neutral	+2.4%	+7.0%	+11.4%	1,443.76
Argentina	66%	Bearish	Bullish	Bullish	Bearish	+2.7%	+31.5%	+20.8%	7,467.36
Brazil	64%	Bearish	Bullish	Bullish	Bearish	+16.6%	+30.9%	+26.1%	46,646.57
Czech Rep.	52%	Neutral	Bullish	Bearish	Bearish	+11.6%	+30.7%	+28.1%	1,742.20
Chile	47%	Bearish	Bullish	Bearish	Bullish	+10.1%	+26.2%	+32.3%	13,600.83
China	49%	Bearish	Bullish	Bearish	Neutral	+41.2%	+77.0%	+108.7%	186.51
Greece	68%	Bearish	Bullish	Bullish	Neutral	+6.4%	+25.8%	+21.3%	4,693.44
Egypt	64%	Bearish	Bullish	Bullish	Bearish	+3.4%	+14.1%	+10.5%	2,502.74
Hong Kong	60%	Bearish	Bullish	Bullish	Neutral	-0.3%	+12.4%	+21.8%	20,209.71
Hungary	55%	Bearish	Bullish	Neutral	Neutral	+6.0%	+28.5%	+22.7%	23,970.48
India	20%	Bearish	Neutral	Bearish	Bearish	-4.3%	+10.3%	+15.5%	12,856.08
Indonesia	60%	Bearish	Bullish	Bullish	Bearish	+2.5%	+23.8%	+37.3%	1,895.61
Israel	61%	Bearish	Bullish	Bullish	Neutral	+10.8%	+20.8%	+32.3%	1,023.39
Korea	74%	Bearish	Bullish	Bullish	Bullish	+7.3%	+11.7%	+8.2%	1,484.15
Malaysia	63%	Neutral	Bullish	Neutral	Neutral	+15.9%	+40.5%	+43.7%	1,276.30
Mexico	66%	Bearish	Bullish	Bullish	Neutral	+11.7%	+32.2%	+52.8%	29,370.94
Philippines	79%	Neutral	Bullish	Bullish	Bearish	+11.8%	+33.9%	+58.0%	3,294.23
Poland	72%	Bullish	Bullish	Bullish	Bearish	+22.6%	+41.1%	+59.6%	58,183.82
Portugal	49%	Bearish	Bullish	Bearish	Bearish	+10.3%	+23.4%	+33.1%	3,737.59
Russia	64%	Bearish	Bullish	Bullish	Bearish	+1.1%	+17.5%	+22.4%	21,870.28
Singapore	70%	Neutral	Bullish	Bullish	Neutral	+12.1%	+32.7%	+39.2%	3,345.86
Sth Africa	60%	Bearish	Bullish	Bullish	Bearish	+15.1%	+34.4%	+14.8%	27,547.85
Taiwan	57%	Neutral	Bullish	Bearish	Neutral	+0.6%	+14.4%	+15.4%	8,004.61
Thailand	64%	Bullish	Neutral	Neutral	Bullish	+13.6%	+7.2%	-1.7%	692.47
Turkey	53%	Neutral	Bullish	Bearish	Bearish	+25.4%	+36.8%	+1.1%	45,752.49
Venezuela	64%	Bullish	Neutral	Bullish	Bullish	-15.7%	+17.2%	+22.9%	47,989.22

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

World Stockmarket Outlook

Stockmarkets have recovered strongly from the short term panic sell-off in late February, with most returning close to their highs of early that month.

Global economic growth will benefit from a lower oil price (or slower growth in the price of oil). Since peaking at over US\$80 in July 2006, oil dropped to a recent low around US\$55 but has climbed to around US\$65 over recent weeks.

Monetary conditions have been unfavourable over recent years owing to the rise in interest rates. This, however, is a normal situation during a period of economic recovery. Interest rates now appear to be near their peak for the current cycle, with some central banks hinting at reductions in the future. Stable or falling interest rates will create more favourable conditions for continued economic growth and continued growth in share prices.

Summary and Recommendation

The global economy and world stockmarkets remain vulnerable to short term shocks, but will likely continue to grow at a moderate rate. Rapid growth can lead to a boom bust cycle, while moderate growth can result in positive stockmarket returns over a long period of time.

We continue to under-weight (i.e. at close to zero) our portfolio in United States equities as we believe this economy (and currency) will under-perform over the medium to long term owing to economic imbalances (i.e. historical over-consumption, low household savings, etc.) and to over-weight our exposure to Japanese equities. The Japanese economy has under-performed over the last decade and a half which, combined with low interest rates, has depressed the Yen. Over the medium to long term we see the potential for the Japanese economy, currency and stockmarket to recover and grow strongly.

Japan



New Zealand's “Fair Dividend” Tax

This is a new wealth tax based upon the market value of international investments on 1st April each year. This will be used to tax international (and many Australian) investments instead of the traditional income tax on dividends and other income distributions.

Here are the values of our *Recommended Funds* as at that 1st April 2007:

Fund	Market Value 1/4/2007
Fidelity European Values	£12.62
JFM Fleming Euro Fledgeling	£8.02
Aberforth Smaller Companies	£7.83½
Invesco English & International	£3.53
Aberdeen Asian Small Companies warrants	£2.12
Gartmore Pacific Growth	£3.0156
HSBC Asian Fund	£0.6807
HSBC Greater China	£2.41½
Henderson Asia Pacific Capital	£4.31
Scottish Oriental Smaller Coys	£2.94
Baillie Gifford Shin Nippon	£2.01
Fidelity Japan Values	£0.73
Invesco Japan Discovery	£0.89¾
Baring Korea	£1.886
Aberdeen Emerging Markets	£2.682
Herald Investment Trust	£3.96
Private Equity Investor	£1.66

The exchange rate for converting Pounds Sterling to NZ dollars was 0.3639.

Actual dividends or income distributions are not taxable income under the new law which instead will assess a “fair dividend” amount equal to 5% of the market value of international investments as at 1st April each year. This “fair dividend” is then taxable at an investor's marginal income tax rate.

If, however, an investor's *total return* (i.e. actual income received and realised and unrealised capital gains) is *negative* in any income year - which is likely about one-third of the time - then no tax is payable in that year.

Recommended International Investment Funds

Fund News

Invesco English & International Trust has redeemed its Debenture stock at a price of £120.21 or a total cost of £24.6 million. This fixed term debt has been replaced with a new £30 million revolving credit facility, of which £22 million has been drawn down to repay the debentures.

Fund Reports

Invesco Japanese Discovery Trust suffered a 6.0% decline in net asset value for the six months to 31 January, while the shares fell 11.2% to a larger discount.

The Fund Manager reports “definite evidence of sentiment improving towards Japanese small and mid-cap equities”, with the market focusing upon “earnings and momentum”. The trust is investing in “emerging companies with unique business models and firm earnings trends” which it believes “are likely to outperform the market average”.

Scottish Oriental Smaller Companies Trust reported an 18.9% increase in net assets (and an 18.7% increase in its share price) over its half year to 28

February. This outperforms the trust's benchmark index which rose 14.8%.

The Fund Manager reports that smaller companies generally outperformed larger company shares, with strong returns from China, Malaysia and the Philippines.

Valuations are “no longer as attractive” after recent gains. The Fund Manager is concerned about the negative impact of a slowdown in US consumption on Asian exports and the risks of wage inflation. On the positive side are lower oil prices and falling interest rates. Overall the Manager believes the best sector will be companies selling to Asian consumers.

Share Buy-Backs

Aberdeen Asian Small Companies Investment Trust re-purchased 200,000 warrants on-market.

Fidelity European Values has made a further five transactions re-purchasing a total of 111,000 shares on-market.

Invesco English & International Trust re-purchased shares three times, buying back a total of 740,000 shares on-market.

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		
Europe									
BUY	Fidelity European Values plc	FEV	13/05/03	463.5p	1291.1	-5%	1298.0p	3546.4	+175
BUY	JFM Fleming Euro Fledgeling IT plc	JFF	15/01/02	226.5p	765.8	-10%	805.5p	2200.8	+187
United Kingdom									
BUY	Aberforth Smaller Cos Trt plc	ASL	15/07/03	375.5p	1042.0	-10%	780.0p	2131.1	+105
BUY	Invesco English & Int'l Trust	IEI	10/01/06	273.5p	700.6	-7%	355.75p	972.0	+39
Asian Regional									
BUY	Aberdeen Asian Sm Co WARRANTS	AASW	09/09/03	75.3p	209.1		214.5p	586.1	+180
HOLD	Gartmore Pacific Growth Fund	*	29/10/85	41.4p	105.4		308.19p	842.0	+699
HOLD	HSBC Asian Fund	*	10/11/98	34.4p	106.3		68.53p	187.2	+76
HOLD	HSBC Greater China Fund	*	07/04/98	159.4p	481.6		229.2p	626.2	+30
HOLD	Henderson Asia Pac Capital	*	08/08/00	342.2p	1122.6		443.0p	1210.4	+8
BUY	Scot Oriental Smaller Coy	SST	11/11/03	121.9p	330.5	-4%	304.0p	830.6	+151
Japan									
BUY	Baillie Gifford Shin Nippon plc	BGS	11/01/94	156.0p	440.3	-2%	201.25p	549.9	+25
BUY	Fidelity Japan Values plc	FJV	10/01/06	126.0p	322.7	-7%	73.5p	200.8	-38
BUY	Invesco Japan Discovery Trust	IJD	13/07/99	95.5p	284.0	-5%	90.0p	245.9	-13
HOLD	Baring Korea Trust	*	12/04/94	81.1p	209.4		193.7-205.4p	545.2	+160
International									
BUY	Aberdeen Emerging Markets	*	13/08/91	61.7p	184.0		273.6p	747.5	+306
BUY	Herald Investment Trust	HRI	12/10/04	310.8p	820.1	-12%	401.0p	1095.6	+34
BUY	Private Equity Investor plc	PEQ	11/12/01	122.5p	420.2	-1%	167.0p	456.3	+9

* United Kingdom based Unit Trust

The average Gains/Losses of all current investments from initial recommendation is +125.4%. This is equal to an average annual rate of +17.0%, based upon the length of time each position has been held. The average annual rate of gain of ALL recommendations (both the 17 current and 45 closed out) is +14.0%.

Other Shares and Warrants

Alternative investments in the UK listed investment trust warrants recommended above include **Aberdeen Asian Smaller Companies** shares at 317½ pence (trading at a 6% discount to net asset value).

Investment Fund Survey

Current Advice	Investment Fund	Risk Rating	Superiority Rating	Market Correlation	Performance			Current Advice	Investment Fund	Risk Rating	Superiority Rating	Market Correlation	Performance		
					36 mth	12 mth	3 mth						36 mth	12 mth	3 mth
INTERNATIONAL															
AUSTRALIAN BASED UNIT TRUSTS															
	AMP FII International	Medium	-6%	0.55	26	-13	-3								
	Advance Int'l Share MB	High	-3%	0.87	35	-2	0								
	Advance International	Medium	-4%	0.76	26	-6	-1								
	Allianz Global	Very Low	-6%	0.49	17	-3	1								
	Allianz Global Analysts	Very Low	-5%	0.49	17	-3	1								
	BT Global	Medium	-2%	0.76	29	-5	-1								
	BT International	Medium	-3%	0.78	31	-4	-1								
	Challenger Global Shares	Very Low	-5%	0.31	12	-3	1								
	Commonwealth Int'l Share	High	-5%	0.85	33	-2	0								
	Gold Sachs International	Medium	-3%	0.78	33	-7	-2								
	Invesco Global Matrix	High	-3%	0.73	44	4	1								
Avoid	MLC Aust - Platinum Gbl	Very High	-13%	0.58	9	-17	2								
	MLC MKey Global Share	High	-3%	0.84	34	-6	-2								
	NAFM Inv Trt - Global	Medium	-2%	0.78	38	-4	-2								
	Perpetual Fid. Intern'l	Low	-2%	0.64	32	-5	-2								
Avoid	Perpetual ICSav - Int'l	Low	-2%	0.78	32	-5	-2								
	Platinum International	Low	-8%	0.46	7	-15	2								
NEW ZEALAND BASED UNIT TRUSTS															
	AMP International Share	High	-6%	0.59	41	-1	8								
	AMP Passive Int'l Share	Medium	-3%	0.79	33	4	-1								
	ANZ World Equity Trust	Medium	-3%	0.64	28	2	1								
	ASB World Shares	Medium	-2%	0.80	40	4	1								
	ING International Share	Very Low	+3%	0.34	47	2	0								
	NZ Guardian Global	Very High	-6%	0.72	32	-1	-0								
	Thoroughbred Int'l Equ.	Medium	-4%	0.79	32	-2	1								
	Tower Global Equity	Medium	+0%	0.71	50	3	4								
	Tower Tortis Intern'l	Medium	-5%	0.79	25	-6	-2								
UNITED KINGDOM BASED UNIT TRUSTS															
	33 KSW Overseas	High	+1%	0.79		5	2								
	AXA Framlington Financial	Medium	+1%	0.83	49	-2	1								
	AXA Global Growth	Medium	+1%	0.91	48	-1	2								
	Abbey Nat'l International	Medium	+1%	0.80	53	4	3								
	Aberdeen Ethical World	Low	+3%	0.77		1	1								
	Aberdeen World Equity	Medium	+2%	0.88	58	-0	-1								
	Aegon Global Equity	Medium	-0%	0.80		-3	2								
	Allchurches Int'l Growth	Medium	+2%	0.85	55	9	3								
	Allianz Dres Global Equity	Medium	-3%	0.94	41	-3	1								
	Artemis Global Growth	Very High	+2%	0.84	86	-1	2								
	BG International	Medium	+3%	0.77	55	-2	-0								
	Bank Ireland British & Oversea	Low	-6%	0.77	18	-4	-2								
	Baring Global Growth	High	-4%	0.89	30	-5	1								
	CF Canlife International Gth	Medium	-0%	0.96		-3	1								
	CS MM International Growth	Very High	-2%	0.92		-3	2								
	CS Worldwide Growth	Medium	-3%	0.93	35	-1	0								
	Cavendish Worldwide	High	+1%	0.94	49	3	2								
	Cazenove MM Global	High	-0%	0.99		-1	2								
	Cler Med International	Medium	+0%	0.95		1	2								
	F & C Global Growth	Medium	-2%	0.86	38	-4	2								
	Fidelity International	Medium	+1%	0.95	51	-0	2								
	Fidelity Managed Int'l	Medium	-3%	0.88	37	-4	3								
	First State Global Growth	Medium	-4%	0.88	30	-5	2								
	First State Global Opps	Very High	-3%	0.72	67	-13	2								
	Gartmore Global Focus	High	+1%	0.87	62	3	4								
	HSBC Global Fund of Funds	High	-1%	0.89		-3	0								
	Halifax International Growth	Medium	-0%	0.95		-1	2								
	Henderson Global Care Growth	High	-2%	0.85		-4	2								
	Henderson Ind of the Future	High	-2%	0.85		-2	3								
	Henderson Independent Port.	High	-1%	0.72	40	-5	1								
	Henderson International	Medium	-2%	0.89	35	-4	1								
	Insight Global Equity	Medium	-0%	0.94		0	2								
	Invesco Perp Int'l Equity	Medium	-1%	0.90	46	4	1								
	Invesco Perp International	Low	-1%	0.86	36	-2	-0								
	Invesco Perp World Growth	Medium	+2%	0.93	59	6	2								
	Investec Global (ex UK)	High	+0%	0.91		-0	1								
	Investec Global Energy	Very High	+4%	0.36		-11	2								
	Investec Global Equity	High	+0%	0.94		1	1								
	Investec Global Free Enter.	High	+4%	0.90	72	-3	1								
	JMP Global Financials	Medium	+1%	0.81		1	-2								
	JPM Global	Medium	-2%	0.85		-7	-1								
	Jupiter Ecology	Very High	+6%	0.69	87	17	7								
	Jupiter Financial Opps	High	-0%	0.54		-2	-0								
	L & G (Barclays) Worldwide	Medium	+1%	0.95	43	-1	0								
	L & G Global 100 Index	Low	-0%	0.85		-3	-1								
	L & G Global Growth	Low	-1%	0.75	37	-1	1								
	L & G Worldwide	Low	+1%	0.73	50	-1	2								
	Lazard International Equity	Low	-2%	0.82	28	-5	-1								
	Lincoln Global	Medium	-3%	0.90	31	-5	-0								
	M & G Global Leaders	High	+5%	0.89	76	0	3								
	M & G International Gth	High	+3%	0.77	69	-0	3								
	MLC Global Equity	Medium	-3%	0.87	27	-5	-1								
	MSDW Global Brands	Very Low	+3%	0.57	46	3	4								
	MSDW Global Value	Low	-3%	0.87	28	-2	1								
	Martin Currie Global	Medium	-3%	0.93	37	-1	2								
	Merrill Global Titans	Medium	-3%	0.94	33	-5	0								
	Merrill Overseas	Medium	-2%	0.91		-4	0								
	NFU Mutual Global Growth	Medium	-2%	0.86	40	1	3								
	NatWest International Growth	Medium	-3%	0.89	31	-7	-0								
	Neptune Global Equity	Very High	+1%	0.91		9	5								
	New Star Active Portfolio	Very High	+0%	0.91		2	3								
	New Star Global Equity Ret A	Medium	-1%	0.85	39	4	1								
Buy	New Star Global Financial	Very High	+11%	0.89	123	6	3								
	New Star Global Strategic Cap	High	+1%	0.80		4	4								
	New Star Tactical Portfolio	Very High	-5%	0.78		-6	3								
	Newton Falcon	Medium	+3%	0.79	57	-1	2								
	Newton Global Opportunities	Very High	-3%	0.95		-4	2								
	Newton International	High	-3%	0.94	40	-8	-1								
	Norwich International Index	Medium	-0%	0.88	38	-2	1								
	Norwich World Leaders	Medium	-2%	0.84	41	1	-1								
	Old Mutual Global Equity	Medium	+1%	0.81	53	5	2								
	Old Mutual Worldwide	Medium	-2%	0.87	41	-1	2								
	Prudential Global Growth	Medium	-5%	0.87	29	-1	-0								
	Prudential Int'l Growth	Medium	-5%	0.84	26	-2	-0								
	Rathbone Global Companies	Very High	+2%	0.70	87	2	11								
	S & W Global Investment	High	+0%	0.91		3	3								
	SJP International	Very Low	+3%	0.87		2	2								
	SWIP Global	Medium	-3%	0.85	31	-3	-3								
	SWIP Global SRI	Medium	-4%	0.83		-5	1								
	SWIP MM International	Low	-0%	0.90		-4	-0								
	Scot Mutual International	Medium	-0%	0.94	40	-3	0								
	Scot Wid. Global Growth	Medium	-4%	0.86	24	-7	-2								
	Scot Wid. Global Select Gth	Medium	-3%	0.67	31	-4	-2								
	Scot Wid. Int Equity Tracker	Very High	-1%	0.16	45	-0	1								

Current Advice	Investment Fund	Risk Rating	Superiority Rating	Market Correlation	Performance		
					36 mth	12 mth	3 mth
UNITED KINGDOM BASED UNIT TRUSTS							
	AXA American	Very High	+1%	0.77	28	-2	-1
	AXA Framlington American Gth	Very High	-2%	0.75	17	-11	1
	Aberdeen American Growth	Medium	+0%	0.70		-4	0
	Aegon American	High	-3%	0.76	13	-6	1
	Allianz Dres North American	High	-2%	0.76	12	-11	-0
	BG American	Medium	+1%	0.58	21	-12	1
	Baring American Gth	Very High	-1%	0.78	15	-12	-2
	CF Canlife North American	Medium	-1%	0.66		-9	-3
	CIS US Growth	High	-1%	0.81	16	-6	-1
	CS MM North America	High	+1%	0.74	23	-7	1
	CS United States	Medium	-0%	0.48		-6	-2
	F & C North American 1	High	-2%	0.84	16	-6	-2
	Fidelity American	Very High	+1%	0.74	24	-11	-1
	Frank Temp US Equity	High	-1%	0.64		-7	-1
	GAM North America	Medium	-0%	0.58	16	-11	-1
	Gartmore US Growth	High	+0%	0.76		-5	-1
	Gartmore US Opportunities	Very High	-5%	0.57		-13	3
	HSBC American Growth	Medium	-1%	0.75	16	-5	-2
	HSBC American Index	High	+1%	0.77	17	-6	-1
	Halifax North American	High	-1%	0.80		-6	-1
	Henderson North American	High	+1%	0.82		-6	-1
	Inscap US Equities	High	+1%	0.87	24	-6	-1
	Insight US Equity	High	-2%	0.84	15	-6	-1
	Invesco Perp US Aggressive	Very High	-4%	0.63	7	-10	1
	Invesco Perp US Equity	Very High	-5%	0.77	6	-8	-0
	Investec American	High	+2%	0.81	30	0	0
	JPM United States Growth	Very High	+2%	0.80	35	-3	1
	Jupiter North America	Medium	+2%	0.58	24	-4	2
	L & G (Barclays) America	High	-0%	0.80	19	-6	-1
	L & G North American	Medium	-1%	0.60	16	-5	-1
	L & G US Index	Medium	+0%	0.85	20	-5	-1
	Legg Mason US Equity	Very High	-4%	0.61		-11	-3
	Lincoln North American	High	-0%	0.78	18	-7	-0
	Liv Victoria US Growth	High	-2%	0.77		-8	-1
	M & G North American Value	Medium	+3%	0.60	-1	-1	-1
Buy	MSDW UK Equity	Medium	+9%	0.44	55	10	2
	Martin Currie North American	High	+2%	0.43	33	-4	3
	New Star American Portfolio	Very High	+2%	0.81	24	-5	-1
	New Star North America Ret A	Very High	+0%	0.84	16	-2	-2
	Newton American	High	+1%	0.79	24	-7	-0
	Old Mutual North American	Very High	+5%	0.66	43	2	2
	Old Mutual US Select Equity	Very High	-1%	0.69		-7	1
	Prudential North American	High	-1%	0.76	16	-4	-2
	Royal London North American	High	-2%	0.86	13	-10	-3
	S & W American	High	+2%	0.77	27	-7	0
	SG American Growth	Very High	-1%	0.72	18	-6	2
	SJP North American	Very High	+2%	0.50	-2	-2	-2
	SWIP North American	Very High	-1%	0.80	12	-9	-2
	Scot Mutual North American	High	+0%	0.83	23	-4	0
	Scot Wid. American	High	-2%	0.78	8	-9	-2
	Scot Wid. American Sel Gth	High	-1%	0.82	11	-8	-2
	Sing & Fried Amer Growth	Very High	-3%	0.76	14	-14	-0
	Skandia American	Very High	-3%	0.77		-10	-1
	Skandia US Equity Blend	Very High	-2%	0.74		-8	-1
	Stan Life America	High	+1%	0.72	21	-3	1
	Stan Life US Equity Index	Very High	+1%	0.54		-4	-1
	Threadneedle American Gth	Medium	+3%	0.59	27	-6	-1
	Threadneedle American Select	Very High	-1%	0.72		-8	1
	UBS US Equity	Medium	+3%	0.76	26	-6	-2

Current Advice	Investment Fund	Risk Rating	Superiority Rating	Market Correlation	Performance		
					36 mth	12 mth	3 mth
UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS							
	Edinburgh US Tracker	High	+0%	0.74	22	-4	-2
	JPMF American	Very High	+1%	0.69	29	-4	-0

United States



UNITED STATES SMALLER COS

Current Advice	Investment Fund	Risk Rating	Superiority Rating	Market Correlation	Performance		
					36 mth	12 mth	3 mth
UNITED KINGDOM BASED UNIT TRUSTS							
	F & C US Smaller Coys	Low	+0%	0.73	25	-13	-0
	Fidelity American Spec Sits	Medium	-6%	0.84	13	-16	-4
	Gartmore US Smaller Coys	Very High	+2%	0.85		-9	3
Avoid	Invesco Perp US Smaller Coys	Medium	-9%	0.70	2	-13	-2
	JPM US Smaller Companies	Very High	-0%	0.91		-14	-1
Buy	Old Mutual UK Select Small Cos	Very Low	+24%	0.34	133	26	5
	SWIP North American Small Cos	Medium	-1%	0.78	29	-16	3
	Schroder US Small & Mid Cap	Medium	+3%	0.82		-5	2

Current Advice	Investment Fund	Risk Rating	Superiority Rating	Market Correlation	Performance		
					36 mth	12 mth	3 mth
	Schroder US Smaller Coys	Medium	+4%	0.86	47	-4	3
	Scot Wid. American Small Cos	Medium	-1%	0.78	30	-16	3
	Threadneedle Amer Small Cos	High	+0%	0.84	33	-8	6

UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

	F & C US Smaller Coys	Medium	+1%	0.67	38	-14	-1
	JPMF US Discovery	Medium	+2%	0.53	37	-13	1
Buy	Nth Atlantic Smaller	Very Low	+14%	0.20	85	10	1
Buy	Renaissance U.S.	Very Low	+9%	0.12	38	-6	4

UNITED KINGDOM

UNITED KINGDOM BASED UNIT TRUSTS

	33 KWS Diversified	Very High	+1%	0.69		-0	-2
	33 KWS Equity	High	+2%	0.56		1	-1
	33 KWS Growth	Medium	+3%	0.44		6	-1
	33 KWS Growth & Recovery	Medium	+4%	0.29		10	6
Avoid	33 KWS Income & Growth	Very Low	-9%	0.04		-18	1
	33 KWS UK Specialist	High	+1%	0.71		4	-0
Buy	AXA Ethical B	Medium	+7%	0.41	61	16	-2
	AXA Framlington UK Growth	Medium	+2%	0.76	46	4	3
	AXA UK Equity Income	Low	+2%	0.53	41	6	-1
	AXA UK Growth	Medium	+3%	0.67	54	8	-1
	AXA UK Opportunities	Very High	+3%	0.67	60	12	2
	AXA UK Tracker	Medium	+1%	0.89	47	4	1
	Abbey Nat'l Growth	Very Low	-0%	0.65		0	-1
	Abbey Nat'l N & P UK Growth	Medium	+0%	0.70		3	1
	Abbey Nat'l Stockmarket 100	Medium	+3%	0.94	55	5	1
	Abbey Nat'l UK Growth	High	+0%	0.76	48	4	1
	Aberdeen Progressive Growth	Very Low	-0%	0.45	1	-1	-1
Buy	Aberdeen UK Growth	Medium	+13%	0.42	106	7	1
	Aberdeen UK Opportunities	Very Low	+4%	0.33		8	2
	Aegon UK Equity Growth	High	+4%	0.86	69	9	3
	Allchurches UK Equity Growth	Medium	+3%	0.71		7	1
	Allianz Dres UK Growth	Medium	+3%	0.79	52	2	0
	Allianz Dres UK Index	Medium	+0%	0.90	49	4	1
	Allianz UK Equity Income	Low	+1%	0.81		2	-0
	Allianz UK High Alpha	Medium	-0%	0.71	1	-1	-1
	Artemis Capital	Low	+3%	0.47		7	-0
	Artemis UK Growth	Medium	+5%	0.42	50	7	4
Buy	Artemis UK Special Sits	Medium	+7%	0.59	62	9	3
	BG British 350	Medium	+2%	0.81	44	0	1
	Baring UK Growth	Medium	+2%	0.79	51	4	1
	CF Canlife Growth	Medium	+0%	0.70		2	-1
	CIS UK FTSE-4-GOOD Tracker	Medium	+0%	0.88	44	4	0
	CIS UK Growth	Medium	+1%	0.85	52	6	1
	CS Alpha Growth	Medium	-1%	0.89	-0	-1	-1
	CS Core UK Equity	Low	+5%	0.69	8	2	2
	CS MM UK Growth	Medium	+5%	0.79	59	5	2
	CS UK Growth & Income	Low	+3%	0.74		7	1
	Cazenove UK Growth & Income	Medium	+0%	0.70	44	3	-0
	Cazenove UK Opportunities	Very Low	+4%	0.22		13	8
	Cler Med FTSE 100	Low	+1%	0.91		4	1
	Dimension UK Value	Very Low	+6%	0.22		13	3
	Direct Line FTSE 100 Tracker	Medium	+1%	0.94	53	5	1
	Direct Line FTSE-4-GOOD Track.	Low	+1%	0.92	49	3	0
	F & C Blue	Very Low	-0%	0.39	20	1	-0
Buy	F & C FTSE 100 Tracker	Medium	+7%	0.51	68	4	1
	F & C FTSE All Share	Medium	+1%	0.89	47	3	1
	F & C Progressive Growth	Very Low	-2%	0.39		-2	-2
	F & C Special Situations	High	+6%	0.57		13	5
	F & C UK Equity 1	Medium	+2%	0.86	50	4	1
	F & C UK Opportunities	Low	+2%	0.47		4	0
	Fidelity Growth & Income	Very Low	-0%	0.69		1	0
Buy	Fidelity Special Situations	Medium	+8%	0.63	71	7	2
	Fidelity UK Aggressive	Medium	+5%	0.70	65	6	2
	Fidelity UK Growth	Medium	+0%	0.70	46	1	4
	First State British Opps	High	+4%	0.61	65	10	3
	Frank Tem Growth	Low	+1%	0.52		3	-0
	Frank Temp UK Equity	Very Low	+5%	0.23		11	2
	GAM UK Diversified	Medium	+5%	0.67	55	9	3
	Gartmore UK Focus	Very High	+2%	0.80	58	8	1
	Gartmore UK Growth	High	+2%	0.85	55	3	0
	Gartmore UK Index	Medium	+5%	0.47	62	13	1
	Gartmore UK Tracker	Medium	+1%	0.94	52	4	1
Avoid	Gartmore US Focus	Very Low	-8%	0.09		-14	2
Buy	HSBC FTSE 100 Index	Medium	+0%	0.91	43	3	1
	HSBC FTSE 250 Index	High	+8%	0.53	80	14	3
	HSBC FTSE All Share Index	Medium	+0%	0.89	47	3	1
	HSBC Growth Fund of Funds	Medium	+1%	0.53		3	0
	HSBC UK Freestyle	Very Low	+3%	0.19		9	2
	HSBC UK Gth & Inc	Medium	+1%	0.71	40	-0	1
	Halifax Special Situations	Medium	-1%	0.78		2	1
	Halifax UK All-Share Index	Medium	+1%	0.90		4	1
	Halifax UK Equity Income	Low	-0%	0.74		1	0
	Halifax UK FTSE 100 Index	Low	-0%	0.92	1	-0	-0
	Halifax UK Growth	Low	+0%	0.85		2	1
	Henderson Mainstream UK	Very Low	+3%	0.66		8	1
	Henderson UK Capital Growth	High	+6%	0.46	70	15	1
	Henderson UK Enhanced	Low	+2%	0.83		6	1
	Henderson UK Equity	Very Low	+1%	0.53		4	0
	Inscap UK Equities	Medium	+3%	0.88	59	5	0
	Insight UK Discretionary	Medium	+1%	0.74		4	1
	Insight UK Dynamic Managed	Medium	+6%	0.78	62	6	2
	Insight UK Equity	Medium	+0%	0.64	46	3	1
Buy	Invesco Perp UK Aggressive	High	+9%	0.57	75	9	1
	Invesco Perp UK Equity	Very Low	+5%	0.59	61	7	-1
	Invesco Perp UK Growth	Medium	+4%	0			

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
	Investec UK Alpha	High	+2%	0.81		6	-0	Buy	Scot Mutual UK Equity	Very Low	+29%	0.01	135	64	1
	Investec UK Blue Chip	High	+2%	0.89	54	3	0		Scot Wid. UK All Share Track	Medium	-5%	0.22	29	-15	1
Buy	JPM UK Active 350	Low	+2%	0.83		4	-1		Scot Wid. UK Growth	Medium	+3%	0.54	60	6	0
	JPM UK Dynamic	High	+9%	0.72	75	6	-3		Scot Wid. UK Index	Very Low	-3%	0.00	9	-2	-1
	JPM UK Equity Income	Medium	+2%	0.48		5	-3		Scot Wid. UK Tracker	Medium	+1%	0.86	45	3	1
	JPM UK Strategic Value	Low	+2%	0.77		5	1		Share Centre Growth & Income	High	+2%	0.62		3	-0
Buy	Jupiter Environmental	Low	+10%	0.34	80	20	3		Sing & Fried UK Growth Retail	Medium	+1%	0.71	49	2	1
	Jupiter Growth & Income	Medium	+4%	0.68		8	1		Skandia Equity	Medium	-1%	0.71	34	-0	-2
Buy	Jupiter UK Growth	High	+10%	0.75	84	11	2		Skandia UK Equity Blend	Low	+2%	0.64	1	1	-1
	Jupiter UK Special Situations	High	+3%	0.61	42	6	2		Solus UK Flagship	Very Low	+3%	0.37		7	0
	Jupiter Undervalued Assets	Low	+6%	0.73	61	8	1		Solus UK Special Situations	High	+2%	0.70	53	4	2
	L & G (A & L) Capital Growth	Medium	+3%	0.82	55	5	1		St James's UK & Gen Prog.	Low	+2%	0.64	49	8	2
	L & G (A & L) UK 100 Index	Medium	+1%	0.88	51	4	1		Stan Life Growth & Income	High	+6%	0.70		14	6
	L & G (Barclays) 500	Medium	+4%	0.73	54	8	1		Stan Life UK Equity Gth	High	+5%	0.84	73	7	2
Buy	L & G (Barclays) Mkt Tracker	Low	+0%	0.78		3	1	Buy	Stan Life UK Opportunities	Medium	+14%	0.43	100	24	3
	L & G Growth	Very Low	+7%	0.31		20	7		TU British	Medium	-1%	0.79	42	2	2
	L & G UK 100 Index	Medium	+0%	0.75		2	0		Threadneedle UK Accel.	Low	+2%	0.55		5	1
	L & G UK Index	Medium	+2%	0.70	57	4	1		Threadneedle UK Growth & Inc	Low	+0%	0.72		3	1
	Lazard UK Alpha	Low	-0%	0.83		1	0		Threadneedle UK Overseas Earn.	Low	-0%	0.76		1	1
	Legg Mason UK Equity	Low	-0%	0.81		1	-2		Threadneedle UK Select	Low	+2%	0.73		6	2
	Lincoln Growth	Medium	+0%	0.79	47	5	3		Tilney Growth Portfolio	Low	+0%	0.57		2	1
Buy	Lincoln Opportunities	Very Low	+8%	0.23		20	6		Tilney Income & Growth	Very Low	-0%	0.46		-1	0
	Liv Victoria Growth	Very High	-0%	0.56		-4	1		Tilney UK Equity	Medium	+0%	0.69	44	5	0
	M & G Growth Portfolio	Medium	+1%	0.62		3	0		UBS UK Select	Medium	+2%	0.75	51	8	1
Buy	M & G Index Tracker	Low	+1%	0.15	50	-12	1		UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS						
	M & G Recovery	Medium	+7%	0.59	67	7	3	Buy	3i Group	Very High	+7%	0.36	80	17	11
	M & G UK Growth	High	+4%	0.71	66	5	2	Buy	Advance UK	High	+9%	0.71	79	9	3
	M & G UK Growth Portfolio	Medium	+3%	0.63		6	1	Buy	Albany	Medium	+14%	0.43	105	31	6
	MLC UK Equity	Medium	+2%	0.81	51	7	1		Aurora Invest Trust	Very High	-1%	0.40	38	-2	-1
	MSDW UK Index Linked	Very Low	+0%	0.00	14	3	-2		British American IT	Medium	+6%	0.25	55	0	-0
	Marlborough UK Equity Gth	Very Low	-1%	0.13		-4	1		British Assets	High	-2%	0.63	42	-0	-0
	Marlborough UK Equity Income	Very Low	+3%	0.23		7	1		British Portfolio Trt	High	+1%	0.82	52	2	0
	Marlborough UK Leading Cos	Low	+4%	0.67		7	-0	Avoid	City Merchants High Yld	Very Low	-7%	0.03	3	-2	-2
	Martin Currie UK Equity Inc	Very Low	+3%	0.54		5	-1		City of London	Low	+4%	0.32	60	10	0
Buy	Martin Currie UK Growth	High	+1%	0.85	44	-2	-3		Edinburgh UK Tracker	Medium	+0%	0.91	49	5	0
	McHattie Warrant Alert	Very High	+7%	0.75		6	1		F & C Capital & Income	High	+2%	0.61	44	3	-3
	Merrill Growth Portfolio	High	-1%	0.85	44	1	0	Buy	Falcon Investment Trust	Medium	+12%	0.43	90	13	1
	Merrill UK	High	-1%	0.34	46	-12	1		Fidelity Special Values	Medium	+5%	0.56	65	5	3
Buy	Merrill UK Dynamic	High	+7%	0.73	74	5	2	Buy	Finsbury Growth	Low	+10%	0.40	86	6	1
	NFU Mutual UK Growth	Low	+1%	0.76	49	5	1	Buy	Gartmore Growth Opps	Very Low	+10%	0.23	61	11	7
	NatWest Equity Income	Low	+1%	0.72		3	1	Buy	Glasgow Income Trust	Low	+5%	0.36	62	8	-2
	NatWest Growth	Medium	+2%	0.79	55	7	2	Buy	Hansa Trust	High	+25%	0.25	217	28	17
	NatWest UK Specialist Equity	Medium	+4%	0.79		7	1	Buy	Independent Invest Trt	Very High	+11%	0.38	76	18	-4
	Nationwide Tracker	Very Low	+3%	0.16		6	1	Buy	Invesco Income Growth	Low	+6%	0.32	63	13	2
	Nationwide UK Growth	Low	+0%	0.79		2	1		JPMF Claverhouse	Very High	+2%	0.87	66	7	2
	Neptune UK Equity	Very Low	+4%	0.36		9	2	Buy	JPMF Mid Cap	Very High	+15%	0.49	114	20	1
	Neptune US Opportunities	Medium	-4%	0.34		-6	5		Life Offices Opport.	Very Low	+5%	0.10	45	9	-1
	New Star Hidden value	Medium	+4%	0.43		8	8		London & St Lawrence	Low	+2%	0.49	49	1	-1
	New Star Select Opportunities	High	-5%	0.48	21	-7	-0	Buy	Lowland Investment Co	Very High	+7%	0.58	80	15	1
	New Star UK Alpha	High	+6%	0.67	69	9	3		Merchants Trust	Very High	+2%	0.70	62	7	2
	New Star UK Growth	Medium	+5%	0.58	66	2	-1		Murray Income Trust	Medium	+4%	0.47	67	5	-0
	New Star UK Spec Sits	Low	-3%	0.30		-6	1	Buy	Perpetual Income & Gth	Low	+5%	0.36	53	4	-1
	New Star UK Strategic Cap	Low	+4%	0.51		8	5		SVM UK Active	Very High	+11%	0.52		12	7
	Newton Growth	Low	+3%	0.71	57	12	4	Buy	Schroder Income & Grwth	Very Low	+1%	0.51	37	0	-1
	Newton UK Opportunities	Low	+3%	0.64	59	9	3		Schroder UK Growth	Medium	+2%	0.68	46	10	2
	Norwich Blue Chip Tracking	Medium	+0%	0.89	42	2	1		Shires Income	Medium	+1%	0.20	37	-4	-5
	Norwich UK Equity	Medium	+1%	0.71	49	8	3		Temple Bar Inv. Trust	Low	+2%	0.55	54	2	0
	Norwich UK Ethical	Medium	+5%	0.53	65	12	4	Buy	UK Select	High	+11%	0.36		7	3
	Norwich UK Focus	Very Low	+6%	0.36		16	6	Buy	Value & Income Trust	Low	+8%	0.28	74	8	1
	Norwich UK Growth	Medium	+2%	0.59	42	2	2		UNITED KINGDOM BASED INVESTMENT TRUSTS - SPLIT CAPITAL						
	Norwich UK Inc & Gth	Very Low	+3%	0.51		7	2	Buy	Blue Chip Value & Inc	Very High	+22%	0.33	186	22	2
	Norwich UK Index	Medium	+1%	0.89	47	4	1	Avoid	Danae - Capital	Very Low	-22%	0.00	-50	-3	-1
Buy	Old Mutual Equity Income	Medium	+2%	0.77	49	5	-0	Buy	Ecofin Water & Power(c)	Medium	+70%	0.08	846	61	11
	Old Mutual Ethical	Medium	+8%	0.56	72	10	0	Buy	Equity Partnership	Very Low	+9%	0.05	66	15	7
	Old Mutual UK Equity	Medium	+1%	0.84	48	3	1	Buy	Framlington I & C - Cap	Very High	+25%	0.38	210	20	7
	Old Mutual UK Select Equity	High	+1%	0.86	55	3	0	Buy	Investec High Income	Very High	+20%	0.43	137	14	2
	Old Mutual UK Select Large Cap	High	-1%	0.85	39	-1	1	Buy	JPMF Income & Capital	Very High	+11%	0.55	116	6	-1
	Premier UK Opportunities	Very Low	-1%	0.45		-4	-3	Buy	M & G Equity Trust - Cap	Very High	+11%	0.36	110	9	8
	Pru Equity Income	Very Low	+1%	0.28		3	0	Buy	M & G High Income - Cap	Very High	+34%	0.24	383	76	42
	Pru Growth	Medium	+3%	0.52		6	3	Buy	M & G Income	Medium	+7%	0.27	72	1	-5
	Prudential UK Growth	Medium	-1%	0.77	34	1	0	Buy	M & G Recovery	Medium	+3%	0.33	52	6	2
	Prudential UK Index	High	-1%	0.42	43	-10	1	Buy	Merrill FTSE100 G&I (c)	Very Low	+1%	0.29	28	1	0
	Rathbone Spec Situations	Very High	-4%	0.46	22	-14	5	Buy	Rights & Issues	Very Low	+13%	0.17	93	21	10
	Royal London UK Equity	Medium	+2%	0.91	58	5	1		Schroder Split Invest.	Very High	+5%	0.50	88	-0	-1
	Royal London UK Growth	Medium	+2%	0.91	57	5	0								
	S & W Growth	Medium	+0%	0.67		2	1								
	S & W UK Growth	Medium	+1%	0.65		2	1								
	SG UK 350	Medium	+3%	0.79		5	1								
	SG UK Concentrated Core	Very Low	-0%	0.25		1	1								
	SG UK Growth	Medium	+2%	0.52	40	4	2								
	SG UK Special Opps	Medium	+2%	0.54	50	12	2								
	SG UK Specialist 350	Very Low	+2%	0.24		5	0								
	SJP Equity Income	Very Low	+1%	0.44		4	1								
	SJP Recovery	Very Low	+0%	0.44		1	2								
	SJP Tracker	Low	+2%	0.86		5	1								
	SJP UK High Income	Very Low	+5%	0.42		13	1								
	SVM UK 100 Select	Medium	+4%	0.70	67	11	3								
	SVM UK Alpha	High	+5%	0.53		12	3								
Buy	SVM UK Opportunities	High	+10%	0.46	89	13	-0								
Buy	SWIP Financial	Very High	+8%	0.68		6	1								
	SWIP MM UK Equity Income	Low	+3%	0.72		5	1								
	SWIP UK Opportunities	High	+5%	0.72	62	1	-3								
	Schroder UK Alpha Plus	Very Low	+3%	0.61		8	3								
	Schroder UK Large Cap	Very Low	+1%	0.29		4	2								
Buy	Schroder UK Mid 250	Medium	+11%	0.49	91	17	2								
	Schroder UK Select Growth	Medium	+1%	0.74		4	1								

Current Advice	Investment Fund	Risk Rating	Superiority Rating	Market Correlation	Performance 36 mth	12 mth	3 mth
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UNITED KINGDOM SMALLER COS

UNITED KINGDOM BASED UNIT TRUSTS

	AXA Framlington UK Small Coys	Medium	+6%	0.72	83	5	3
	Abbey Nat'l Smaller Cos	High	+2%	0.84	68	7	1
	Aberdeen UK Emerging	Medium	+1%	0.72	46	11	2
Buy	Aberforth UK Small Coys	Medium	+10%	0.90	91	17	3
Buy	Allianz Dres UK Mid-Cap	Medium	+8%	0.78	95	15	2
Avoid	Artemis New Enterprises	Very High	-10%	0.80	17	4	5
	Artemis UK Smaller Coys	Medium	+4%	0.65	74	8	7
Buy	BG British Smaller Coys	High	+11%	0.69	113	21	2
	Baring UK Small Coys	Medium	+2%	0.85	65	13	5
Avoid	CF Canlife UK Small Coys	High	-16%	0.52	-16	-6	-
Buy	CS Smaller Companies	Medium	+7%	0.89	82	21	4
Avoid	CS UK Mid 250	Medium	+5%	0.76	77	12	2
	Cavendish AIM	Medium	-14%	0.55	-6	6	-
	Cavendish Opportunities	Medium	-0%	0.77	50	5	2
Buy	Cazenove UK Smaller Coys	Very High	+7%	0.82	88	17	2
	Dimensional UK Smaller Coys	Medium	+4%	0.69	16	3	-
	F & C UK Mid-Cap	High	+0%	0.78	9	3	-
Buy	F & C UK Smaller Companies	Medium	+8%	0.91	90	16	4
	First State British Small Cos	Medium	+1%	0.50	56	12	11
	Gartmore UK & Irish Small Cos	High	-0%	0.81	51	8	3
	HSBC UK Smaller Companies	High	-1%	0.74	41	4	-5
	Halifax Smaller Companies	Medium	-1%	0.92	10	3	-
	Henderson UK Small Coys	Medium	+6%	0.90	86	19	5
	Insight UK Small Cap	Medium	+4%	0.90	67	13	3
	Invesco Perp UK Small Coys	High	-0%	0.80	52	1	4
Buy	Invesco Perp UK Small Cos Equ.	Medium	+8%	0.93	95	17	3
	Investec UK Smaller Cos	Medium	+10%	0.85	94	16	3
Buy	JPM UK Smaller Companies	High	+8%	0.92	104	18	3
Buy	Jupiter UK Small Cos	High	+2%	0.68	73	16	6
	L & G UK Small Coys	Medium	+6%	0.78	75	13	2
Avoid	Lazard UK Smaller Companies	Medium	+5%	0.91	18	3	-
	Legg Mason US Smaller Coys	High	-7%	0.45	-11	1	-
Buy	M & G Smaller Companies	Medium	+10%	0.79	105	17	7
Buy	Marlborough Special Situations	Medium	+8%	0.74	91	17	9
Buy	Marlborough UK Micro Cap Gth	Low	+9%	0.44	22	11	-
	Norwich UK Smaller Cos	Medium	+3%	0.93	53	9	3
Buy	Old Mutual UK Select Mid Cap	Medium	+11%	0.80	108	18	3
	Premier UK Smaller Coys	Low	-2%	0.42	36	5	6
Buy	Prudential Smaller Companies	Medium	+8%	0.81	94	16	5
Buy	Rathbone Smaller Coys	Medium	+8%	0.84	81	16	7
	S & W Smaller Securities	Very High	-3%	0.52	55	1	9
	SG UK Smaller Companies	Medium	+1%	0.83	9	1	-
	Schroder UK Smaller Coys	Medium	+4%	0.90	70	17	4
	Scot Wid. UK Smaller Coys	Medium	+5%	0.89	74	13	2
Buy	Stan Life UK Smaller Cos	High	+12%	0.88	118	24	4
	Threadneedle UK Mid 250	Medium	+3%	0.76	14	4	-
	Threadneedle UK Smaller Cos	High	+6%	0.87	83	16	4
	UBS UK Smaller Companies	Medium	+6%	0.63	78	10	7
	Unicorn UK Smaller Coys	Medium	-5%	0.59	29	6	2

UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

	Aberforth Smaller Coys	Medium	+3%	0.63	74	14	7
	Active Capital Trust	Very High	-6%	0.53	36	4	18
	Chelverton Growth Trust	Low	-5%	0.13	17	-20	5
Buy	Dunedin Smaller Coys IT	Medium	+11%	0.57	101	11	3
Buy	Eaglet Investment Trust	Very High	-4%	0.53	23	16	1
Buy	Edinburgh Smaller Coys	Very High	+14%	0.67	126	22	5
Buy	Framlington Innovation	High	+8%	0.60	84	15	3
	Gartmore Fledgling Indx	Medium	+1%	0.55	50	10	-0
	Gartmore Small Coys	Medium	+1%	0.57	48	3	3
Buy	Henderson Smaller Cos	Very High	+10%	0.83	114	22	6
	Invesco England	Very High	+5%	0.58	90	10	11
Buy	Invesco Perp UK Smaller	Medium	+10%	0.66	107	15	2
Buy	JPMF Mercantile	Very High	+8%	0.75	99	18	3
Buy	JPMF Smaller Cos	Very High	+12%	0.78	140	21	5
Buy	Merrill British Sm Coys	Very High	+8%	0.89	19	5	-
Buy	Montanaro UK Small Coys	Very High	+11%	0.76	129	13	-0
	Osprey Small Cos Income	Very High	+1%	0.67	54	7	2
Buy	SVM UK Emerging Fund	Very Low	+23%	0.08	34	21	-
Buy	Schroder UK Mid & Small	Very High	+9%	0.71	108	21	3
	Shires Smaller Coys	High	-2%	0.50	61	7	8
	Throgmorton Trust	Very High	+6%	0.73	97	10	9

UNITED KINGDOM BASED INVESTMENT TRUSTS - SPLIT CAPITAL

Buy	Aberforth Geared (cap)	Very High	+27%	0.60	329	52	14
Buy	Small Companies Div.	Very Low	+7%	0.39	6	2	-
Buy	Small Cos Value Trt (c)	High	+26%	0.24	214	26	10

EUROPE

AUSTRALIAN BASED UNIT TRUSTS

	Allianz Europe Growth	Very Low	-3%	0.37	40	-3	1
	BT Europe Growth	High	+2%	0.78	59	4	1
	Perpetual Fid. Europe	Very Low	-6%	0.22	18	-3	1
	Platinum Europe	Medium	-5%	0.46	30	-4	5

NEW ZEALAND BASED UNIT TRUSTS

	Tower Spotlight Europe	Low	-2%	0.59	40	2	-0
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UNITED KINGDOM BASED UNIT TRUSTS

	AXA European Growth	High	+4%	0.80	76	7	2
	AXA Framlington European	High	+4%	0.78	84	3	4
	Aberdeen European Opps	Medium	+1%	0.90	5	2	-
	Aegon European	High	+1%	0.85	73	7	4
	Allchurches Euro Growth	Medium	+1%	0.89	56	8	2
	Allianz Dres Cont. Euro.	Medium	+1%	0.86	64	4	3

France



Switzerland



Italy



Spain



Current Advice	Investment Fund	Risk Rating	Superiority Rating	Market Correlation	Performance		
					36 mth	12 mth	3 mth
	Allianz Dres Euro Index	Medium	+1%	0.91	67	6	3
	Artemis European Growth	Very High	+6%	0.84	98	5	3
	BG Europe	Medium	+2%	0.82	67	5	2
Buy	Baring Euro Sel.	High	+11%	0.70	118	11	6
	Baring European Growth	Medium	+6%	0.87	95	14	4
	CF Canlife European	High	+0%	0.71	7	4	
	CIS European	Medium	-1%	0.88	55	4	1
	CS Core European	High	+1%	0.84	8	3	
Buy	CS Euro Frontiers	Very High	+10%	0.58	125	11	3
	CS European	Medium	-1%	0.89	56	4	2
	CS MM European Portfolio	High	+6%	0.81	89	7	3
	Cazenove European Portfolio	Medium	+5%	0.83	83	9	4
	F & C European 1	Medium	+2%	0.86	71	7	4
	Fidelity European	Medium	+6%	0.88	89	4	3
	Fidelity European Opps	High	+6%	0.81	85	7	3
	Frank Temp Europe	Medium	+3%	0.71	10	3	
	Gartmore European	Medium	+2%	0.88	62	1	1
	Gartmore European Focus	Medium	+4%	0.85	77	2	1
	Gartmore European Sel Opps	Medium	+3%	0.90	79	7	2
	HSBC European Growth	High	+2%	0.92	64	4	1
	HSBC Eurotrack 100	Medium	+1%	0.91	65	6	3
	Halifax European	Medium	+0%	0.85	5	2	
	Henderson Euro Cap Gth	Medium	+2%	0.88	74	7	4
	Henderson European	Medium	+2%	0.89	4	2	
	Henderson Pan European Enhanc.	Medium	+1%	0.88	8	2	
	Inscape Europe	High	+4%	0.90	84	9	3
Buy	Insight European	Low	+7%	0.50	71	6	2
	Insight European Ethical	Medium	+4%	0.81	70	12	0
	Invesco Perp Euro Growth	Medium	+2%	0.85	70	5	2
	Invesco Perp European Equity	Medium	+4%	0.86	76	8	4
	Investec European	Medium	+4%	0.87	68	3	2
	Investec Pan European	Medium	+2%	0.90	5	1	
Buy	JPM European Dynamic	High	+12%	0.87	13	4	
	JPM European Growth	High	+5%	0.89	89	8	3
Buy	JPM New Europe	Very High	+10%	0.64	131	12	5
Buy	Jupiter Emerging European	Very High	+9%	0.63	15	2	
	Jupiter European	Low	+6%	0.56	74	6	3
	L & G (A & L) European	Medium	+0%	0.91	60	5	2
	L & G Euro Index	Medium	+1%	0.89	66	6	3
	L & G European	High	-1%	0.87	65	3	3
	Lazard European Growth	Medium	+3%	0.87	70	2	2
	Legg Mason Cont European	Medium	-0%	0.82	3	3	
	Lincoln European	Medium	+1%	0.91	73	8	4
	Liv Victoria European	Medium	+5%	0.88	9	4	
	M & G European	High	+2%	0.87	78	8	5
	M & G European Index Tracker	Medium	+5%	0.78	83	8	3
	M & G Pan European	High	-1%	0.71	5	4	
	MSDW Europe (ex-UK)	Medium	-1%	0.86	59	4	1
	Martin Currie European	High	+3%	0.82	82	11	5
	Merrill Continental Euro	Medium	+4%	0.86	78	4	1
	Merrill European Dynamic	Very High	+6%	0.88	99	4	1
	Neptune European Opps	Very High	+6%	0.66	19	8	
Buy	Neptune Russia & Gtr Russia	Very High	+22%	0.65	33	6	
Buy	New Star European Growth	Medium	+8%	0.76	105	12	4
	New Star European Leaders	Medium	+3%	0.86	68	6	4
	New Star European Portfolio	High	+4%	0.79	81	1	3
	Newton Continental European	Medium	+3%	0.87	69	3	1
	Newton Pan-European	Medium	+2%	0.89	59	3	1
	Norwich European Equity	Medium	+2%	0.78	7	4	
Buy	Old Mutual European Equity	High	+2%	0.89	75	8	1
	Premier European Growth	Medium	+9%	0.66	106	7	7
	Prudential Euro Index	Medium	-1%	0.64	55	-5	2
	Prudential European	Medium	+1%	0.77	64	6	3
	Royal London European Gth	Medium	+3%	0.33	76	9	6
	S & W European	Medium	+0%	0.88	60	6	5
Buy	SG European	Medium	+11%	0.18	118	5	3
	SG European Spec Opps	Medium	+0%	0.82	6	4	
Buy	SVM Continental European	High	+8%	0.70	115	13	8
	SWIP European	High	+5%	0.81	85	10	6
	SWIP Pan Euro Equity	Medium	+5%	0.81	78	12	6
	SWIP Pan European SRI	Medium	+4%	0.86	12	6	
	Schroder European	Medium	+5%	0.88	68	5	1
	Schroder European Alpha	High	+4%	0.75	13	3	
	Scot Mutual European	Medium	+2%	0.89	72	8	3
	Scot Wid. Euro Select Gth	High	+6%	0.71	98	14	9
	Scot Wid. Euroland	Medium	+6%	0.84	82	8	5
	Scot Wid. European Growth	High	+5%	0.83	88	10	6
	Sing & Fried European Growth	High	+6%	0.83	98	9	5
	Skandia European Equity Blend	High	+2%	0.86	6	2	
	St James's Gtr Euro Prog.	Low	+3%	0.79	68	11	5
	Stan Life Euro Equity Gth	High	+6%	0.82	98	15	7
	Stan Life European Eq Ind Trk	Medium	+3%	0.87	9	3	
	TU European	Medium	+1%	0.86	52	1	0
	Threadneedle Euro Growth	High	+2%	0.88	73	6	2
	Threadneedle Euro Sel Growth	Medium	+2%	0.88	72	8	4
	Threadneedle Pan Euro Gth	Medium	+1%	0.90	60	5	3
	Tilney European Growth	Medium	+6%	0.75	92	11	6
	UBS European Equity	High	+2%	0.86	4	4	

Current Advice	Investment Fund	Risk Rating	Superiority Rating	Market Correlation	Performance		
					36 mth	12 mth	3 mth
UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS							
	Artemis Alpha	Very High	+2%	0.24	67	5	12
Buy	Baring Emerging Europe	Very High	+10%	0.48	140	6	3
Buy	Blue Planet Euro Fin.	Very High	+21%	0.49		21	-0
Buy	Blue Planet Gth & Inc	Very High	+10%	0.39	132	17	0
	Charter Pan European	Very High	+2%	0.78	76	4	2
Buy	Eastern European	Very High	+10%	0.59	165	5	5
Buy	European Assets	High	+12%	0.62	130	17	5
	Gartmore European	Very High	+6%	0.90	103	9	3
Buy	Gartmore Irish Small	High	+18%	0.36	152	30	7
Buy	Henderson Eurotrust	High	+8%	0.60	107	8	4
Buy	Invesco Perp European	Very Low	+7%	0.34	65	3	0
Buy	JPMF Russia	Very High	+18%	0.46	163	17	7
Buy	Jupiter European Opps	Medium	+12%	0.52	108	14	6
	Merrill Greater Europe	High	+5%	0.80	5	3	
Buy	SR Europe	High	+11%	0.30	110	-2	5

UNITED KINGDOM BASED INVESTMENT TRUSTS - SPLIT CAPITAL

Buy	Premier Euro Utilities	Very High	+12%	0.51	15	1
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EUROPE SMALLER COS**UNITED KINGDOM BASED UNIT TRUSTS**

	Aberdeen European Small Coys	High	+6%	0.78	16	6	
	BG Euro Small Coys	Medium	+10%	0.68	117	6	6
Buy	Henderson European Small Cos	High	+15%	0.62	158	24	12
Buy	Insight European Small Cap	Medium	+13%	0.68	126	25	8
Buy	Invesco Perp Euro Smaller Cos	Very High	+12%	0.63	153	19	11
Buy	JPM European Smaller Coys	Very High	+14%	0.71	154	15	9
Buy	Jupiter Euro Spec Sits	Medium	+11%	0.57	112	10	4
	Lazard European Smaller Coys	Medium	+6%	0.60	16	6	
Buy	SWIP Pan-Euro Small Companies	Very High	+10%	0.78	129	21	9
Buy	Schroder Euro Small Coys	High	+14%	0.66	132	15	8
Buy	Threadneedle Euro Small Cos	High	+13%	0.61	152	18	10

UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

	Fidelity Euro V.	Very High	+5%	0.64	101	4	3
Buy	JPMF Euro Fledgling	Very High	+17%	0.67	237	23	11
Buy	TR European	Very High	+12%	0.61	172	13	13

GERMANY**UNITED KINGDOM BASED UNIT TRUSTS**

Baring German Growth	Medium	+3%	0.84	91	9	6
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Germany**Next Issue:**

The next issue of *International Investor* will be emailed in five weeks time on **Monday May 14, 2007**.

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