International Investor

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Inside International Investor

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World Stockmarket Forecasts

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Stockmarket	One-Year Forecast	Fundamental Indicators	Technical Indicators	Monetary Indicators	Economic Indicators	Historical 3 mths	Performanc 6 mths	e (in US\$) 12 mths	Share Index
	Torecast	mulcators	mulcators	mulcators	mulcators	5 111115	0 1111113	12 1111113	IIIdex
Australia	60%	Bearish	Bullish	Bullish	Bearish	+10.2%	+26.6%	+45.5%	6,383.00
Austria	43%	Bearish	Bullish	Bearish	Bearish	+7.7%	+18.0%	+40.7%	4,971.37
Austria Belgium	61%	Neutral	Bullish	Neutral	Bullish	+3.7%	+11.5%	+35.1%	4,655.56
Canada	63%	Neutral	Bullish	Neutral	Neutral	+15.5%	+27.1%	+30.1%	14,118.70
Denmark	52%	Bearish	Bullish	Bearish	Bullish	+7.3%	+18.2%	+44.6%	497.71
Finland	66%	Bearish	Bullish	Bullish	Bearish	+12.3%	+29.6%	+46.7%	11,621.60
France	59%	Bullish	Bullish	Neutral	Bearish	+6.6%	+15.8%	+34.1%	4,335.11
Germany		Bearish	Bullish	Bearish	Bearish	+15.0%	+28.1%	+52.8%	8,048.32
Ireland		Neutral	Bullish	Neutral	Bearish	+1.8%	+5.1%	+34.2%	9,451.16
Italy	48%	Neutral	Bullish	Bearish	Neutral	+1.7%	+9.0%	+28.3%	33,188.00
Japan	47%	Bearish	Bullish	Bearish	Neutral	-0.2%	+2.3%	+10.6%	18,140.94
Netherlands		Bearish	Bullish	Bearish	Bearish	+8.4%	+17.8%	+35.8%	555.00
New Zealand _		Neutral	Bullish	Bearish	Neutral	+5.7%	+11.2%	+35.0%	2,602.86
Norway	75%	Bearish	Bullish	Bullish	Neutral	+16.2%	+31.7%	+42.2%	432.75
Spain	48%	Neutral	Bullish	Bearish	Bearish	+1.4%	+10.1%	+41.9%	1,657.17
Sweden		Bullish	Bullish	Neutral	Neutral	+5.9%	+16.3%	+48.6%	417.31
Switzerland		Neutral	Bullish	Bearish	Bearish	+1.4%	+5.8%	+22.4%	9,263.97
Un. Kingdom _		Bullish	Bullish	Neutral	Bearish	+6.7%	+12.3%	+23.6%	6,690.10
USA	52%	Bearish	Bullish	Bearish	Bullish	+6.0%	+8.6%	+20.9%	1,530.44
Argentina	68%	Bearish	Bullish	Bullish	Bearish	+9.3%	+12.2%	+36.3%	8,175.21
Brazil	65%	Bearish	Bullish	Bullish	Bearish	+29.2%	+50.6%	+84.9%	56,443.73
Czech Rep	46%	Neutral	Bullish	Bearish	Bearish	+7.6%	+20.1%	+48.6%	1,897.60
Chile	50%	Bearish	Bullish	Bearish	Bullish	+13.1%	+24.5%	+57.9%	14,961.69
China	47%	Bearish	Bullish	Neutral	Bearish	+40.0%	+97.7%		256.91
Greece	59%	Bearish	Bullish	Neutral	Neutral	+8.1%	+15.1%	+49.2%	5,001.26
Egypt	68%	Bearish	Bullish	Bullish	Bearish	+12.7%	+16.6%	+68.6%	2,823.37
Hong Kong	5/%	Bearish	Bullish	Neutral	Neutral	+11.5%	+11.1%	+35.9%	22,531.74
Hungary	/ /%	Bearish	Bullish	Bullish	Bullish	+23.5%	+31.0%	+58.7%	29,173.17
India	42%	Bearish	Bullish	Bearish	Bearish	+23.5%	+18.3%	+61.4%	14,964.12
Indonesia	04%	Bearish	Bullish	Bullish	Bearish	+18.2% +8.0%	+21.1%	+69.7%	2,227.05
Israel	59%	Bearish	Bullish Bullish	Bullish	Bearish		+19.7%	+42.2%	1,134.18
Korea Malaysia	39%	Bearish		Neutral	Neutral Bullish	+27.2%	+36.5%	+51.8%	1,861.01
Marias	80% 60%	Neutral Bearish	Bullish	Bullish		+7.7%	+24.9%	+56.7% +72.8%	1,373.84
Mexico			Bullish	Neutral	Bullish	+12.5%	+25.7% +33.0%		32,411.84
Philippines	/270 570/	Bearish	Bullish Bullish	Bullish	Bearish	+19.0%		+83.7%	3,758.84
Poland	3 / % 550/	Bullish		Bearish	Bearish	+20.3%	+47.4% +20.5%		67,568.51
Portugal		Bearish	Bullish	Neutral	Bearish	+18.2%	+30.5%	+59.0%	4,356.30
Russia Singapore		Bearish Neutral	Bullish Bullish	Bullish Bullish	Bearish Bearish	+1.9% +6.0%	+3.0% +18.8%	+20.9% +52.7%	22,107.86 3,561.96
Singapore Sth Africa		Bearish	Bullish	Bullish	Bearish	+8.3%	+18.8%	+34.0%	29,218.33
		Neutral	Bullish	Neutral	Neutral	+8.3% +15.7%	+16.5%	+34.0%	9,188.31
Taiwan Thailand	7,0170	Bullish	Bullish	Bullish	Bullish	+13.7% +23.3%	+40.1%	+30.3%	832.38
Turkey		Bullish	Bullish	Neutral	Bullish	+15.4%	+44.6%	+70.4%	49,895.33
Venezuela		Bullish	Bearish	Bullish	Neutral	+24.9%	+5.3%	+54.0%	
venezueia	33%	Dullisii	Dearish	Dullisil	incutral	⊤∠4.9 %0	⊤3.3 %	⊤ 34.0%0	40,248.32

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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Recommended International Investment Funds

Fund Buy-Backs

Fidelity European Values plc re-purchased shares on-market on six occasions over the last month, acquiring a total of 543,000 shares for £7.35 million.

JPMorgan European Fledgeling Investment Trust plc re-purchased 80,000 shares at 814 pence on 27 June and another 40,000 shares at 840 pence on 6 July.

Aberdeen Asian Smaller Companies Investment Trust plc re-purchased 100,000 warrants at 216 pence on 13 June and 100,000 warrants at 227 pence on 21 June.

Fidelity Japanese Values plc and **Herald Investment Trust plc** - which are not active at re-purchasing shares - both made buy backs over the last month. Fidelity Japanese bought back 280,000 share on-market at 65¾ pence on 27 June, while Herald bought 100,000 shares at 409 pence on 26 June and another 45,000 shares at around 405¾ pence on 28 June.

			Initial Red	commen	dation	Prem/			Gain
Currer	nt	EPIC	Date	Offer_	Price	_ Disc	_Recent F	<u>rice</u>	or
Advice	e Investment Fund	Code		Foreign	NZ	to Net	Bid-Offer or	NZ	Loss
					Cents	Assets	Last Sale	Cents	%
	Europe								
HOLD	Fidelity European Values plc	FEV	13/05/03	463.5p	1291.1	-4%	1389.0p	3568.9	+176
BUY	JFM Fleming Euro Fledgeling IT plc	JFF	15/01/02	226.5p	765.8	-11%	848.5p	2180.1	+185
	United Kingdom			·			·		
BUY	Aberforth Smaller Cos Trt plc	ASL	15/07/03	375.5p	1042.0	-14%	759.5p	1951.4	+87
BUY	Invesco English & Int'l Trust	IEI	10/01/06	273.5p	700.6	-6%	369.75p	950.0	+36
	Asian Regional								
BUY	Aberdeen Asian Sm Co WARRANT	SAASW	09/09/03	75.3p	209.1		234.0p	601.2	+187
BUY	Gartmore China Opportunities	*	09/07/07	548.9p	1410.4		548.91p	1410.4	
HOLD	Gartmore Pacific Growth Fund	*	29/10/85	41.4p	105.4		354.62p	911.2	+765
HOLD	HSBC Asian Fund	*	10/11/98	34.4p	106.3		79.32p	203.8	+92
SELL	HSBC Greater China Fund	*	07/04/98	159.4p	481.6		269.4p	692.2	+44
HOLD	Henderson Asia Pac Capital	*	08/08/00	342.2p	1122.6		507.8p	1304.7	+16
BUY	Scot Oriental Smaller Coy	SST	11/11/03	121.9p	330.5	-5%	345.5p	887.7	+169
	Japan								
BUY	Baillie Gifford Shin Nippon plc	BGS	11/01/94	156.0p	440.3	-8%	185.5p	476.6	+8
BUY	Fidelity Japan Values plc	FJV	10/01/06	126.0p	322.7	-8%	68.5p	176.0	-45
BUY	Invesco Japan Discovery Trust	IJD	13/07/99	95.5p	284.0	-14%	77.0p	197.8	-30
	Korea								
HOLD	Baring Korea Trust	*	12/04/94	81.1p	209.4		249.9-264.9p	661.4	+216
	International								
BUY	Aberdeen Emerging Markets	*	13/08/91	61.7p	184.0		302.4p	777.0	+322
BUY	Herald Investment Trust	HRI	12/10/04	310.8p	820.1	-14%	412.25p	1059.2	+29
BUY	Private Equity Investor plc	PEQ	11/12/01	122.5p	420.2	+1%	170.0p	436.8	+4
* United	d Kingdom based Unit Trust			•			-		

The average Gains/Losses of all current investments from initial recommendation is +125.6%. This is equal to an average annual rate of +17.4%, based upon the length of time each position has been held. The average annual rate of gain of ALL recommendations (both the 18 current and 45 closed out) is +14.2%.

Other Shares and Warrants

Alternative investments in the UK listed investment trust warrants recommended above include **Aberdeen Asian Smaller Companies** shares at 334½ pence (trading at a 9% discount to net asset value).

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Fund Recommendations: Redeem HSBC Greater China Fund, Buy Gartmore China Opportunities Fund

We are recommending changing between two funds which invest in China, Hong Kong and Taiwan. This will maintain our investment in the rapidly growing China region, but improve our future returns from a better performing fund that has been successful at researching and investing in smaller companies shares.

The Chinese Stockmarket Boom

The Chinese stockmarket is a little different from most markets. Chinese companies can issue shares that will list on the local stockmarkets and be traded by only local investors. They can also issue shares which can only be owned by foreign investors.

Many Chinese companies have also chosen to list on the Hong Kong stockmarket, issuing shares available to foreign investors.

The market for Chinese shares available to local Chinese investors under-performed until the end of 2005, but has since risen extremely strongly. Foreign shares - and the Hong Kong shares - have offered more steady returns and have not participated in the current liquidity driven Chinese boom. This boom is offering an opportunity for many Chinese companies to raise new capital at attractive prices. For example, Chinese companies which are currently listed in Hong Kong are being encouraged by the government to make an initial public offering of local shares and list these on one of the Chinese stockmarkets. This will increase the volume of shares available to local investors and offset the strong demand that is pushing the local markets sharply higher. This is also an opportunity for the Hong Kong listed companies to issue new shares at higher prices on the Chinese markets and raise capital at very attractive prices. This will benefit the existing shareholders in these companies.

So, while there are some short term risks in the Chinese stockmarket boom, the economy and companies are growing well and the boom is an excellent opportunity for China region companies to raise new capital at prices that will benefit existing shareholders and finance future growth and expansion.

Why We Are Changing Funds

We have held units or shares in the HSBC Greater China Fund for nine years but unfortunately the markets have not performed too well over that period. The fund has produced a return close to its index but under-performed other China region funds which have turned in better returns. In our *Investment Fund Survey*, HSBC Greater China earns a *Superiority Rating* of +3%, indicating that it has performed slightly better than the market average. Gartmore China Opportunities Fund earns a *Superiority*

Rating of +15% - steadily outperforming the market. Both funds rate as medium risk for this region. Therefore the Gartmore fund has outperformed the HSBC fund by around 12% annually, which appears to be through better share selection.

China offers the potential for excellent long term growth as the economy develops and grows rapidly, so we are seeking to have a long term investment in this stockmarket in our international portfolio. We also seek to maximise our returns by investing in the better performing fund, so switching from the HSBC to the Gartmore fund should benefit our long term returns and quickly repay the 4-5% transaction costs involved in changing funds.

Gartmore China Opportunities Funds specifically seeks "to achieve a long term return, in excess of that typically achieved from investments in Hong Kong and Chinese equity markets".

The Funds

Both of these funds are UK Open Ended Investment Companies (OEIC) - the modern form of what used to be unit trusts. So these are <u>unlisted</u> funds where the Fund Manager will create new shares or redeem (or repurchase) existing shares at net asset value (plus an initial sales charge).

HSBC Greater China is a small fund with only £28.5 million in assets, while Gartmore China Opportunities is over ten times larger with £388.3 million.

HSBC Greater China is well diversified, with the ten largest holdings making up 39.1% of the portfolio. Gartmore China Opportunities is even better diversified, with its ten largest investments accounting for only 25.7% of assets.

Both funds require a minimum initial investment of £1000, with additional investments of at least £500 with HSBC or £250 with Gartmore. The initial sales fees are 4% at HSBC and 5% with Gartmore, with both funds then charging an annual management fee of 1.5%. If you invest through a broker such as Fastrade they will rebate their 2-3% sales commission from the fund back to you in a lower initial purchase price and charge about £55 (i.e. £15 brokerage and £40 handling fee).

Both funds will distribute any net income (after expenses) to investors, but the yields on Chinese and Hong Kong shares are not high and the main investment objective is capital appreciation. The income yield on the HSBC fund was therefore only 0.17%, while the Gartmore fund had no net income to distribute last year.

Investment Management is an *economies of scale* business. Managing a \$10 million portfolio is <u>not</u> ten

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times harder than managing a \$1 million portfolio - but will generate ten times the annual management fees. HSBC, for example, will earn around £425,000 annually from their 1.5% fee, while Gartmore will earn around £5.8 million charging the same 1.5%. In this situation , however, Gartmore is better placed to invest more heavily in research and management to maximise its investors' returns.

HSBC Greater China Fund is invested in mainly larger company shares and has produced a reasonable performance close to the average market return. The Managers of Gartmore China Opportunities Fund appear to have re-invested at least some of their higher total fees in research and additional management. The fund is more widely diversified and is weighted towards smaller company shares. Both of these suggest more research and more active share selection - which would explain the consistently higher return. At the present time the Gartmore fund has 63% of its portfolio in *smaller* shares (i.e. under US\$3 *billion* capitalisation - which is still pretty big!), 18% in medium sized companies (i.e. US\$3-10 billion) and only 20% in larger companies (i.e. over US\$10 billion).

Buying and Selling OEIC

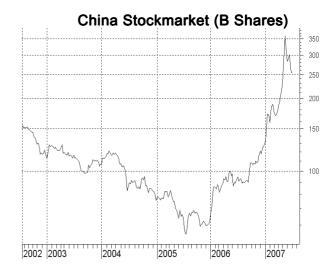
These funds are unlisted OEICs so <u>not</u> listed on the stockmarket. Investors will therefore <u>not</u> be able to buy or sell these funds through a NZ or Australian stockbroker. Many UK based stockbrokers - such as Fastrade - will buy and sell these OEICs from the Fund Managers on behalf of investors. Fastrade will rebate its initial sales commission of 2-3% from the Fund Manager back to the investor in the form of a lower initial purchase price. Fastrade then charges a handling fee for both the purchase and eventual redemption (and will hold the OEICs in their nominee account for investors).

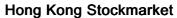
Investors can also buy or sell units direct from the individual Fund Manager - although this has always been time consuming (i.e. mailing cheques or certificates to the UK) and is probably getting more difficult owing to the increased anti-money laundering/anti-terrorist (i.e. read "anti-tax avoidance") requirements.

Summary and Recommendation

We wish to invest part of our international portfolio in the China region to directly benefit from the higher economic growth and the resulting potential for higher stockmarket returns over the medium to long term. Our investment in HSBC Greater China Funds has approximately matched the market (although, overall, the market has not appreciated much over the last nine years), but over the last decade the range of China region funds has expanded slightly. Gartmore China Opportunities Fund appears to be successful at researching and selecting better performing China region shares, especially among the many smaller companies.

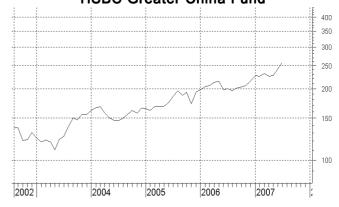
To maximises our long term returns from investing in the region, we therefore feel it appropriate to redeem the HSBC Greater China Fund units and to re-invest the proceeds in the better performing Gartmore China Opportunities Fund.

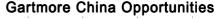






HSBC Greater China Fund







Investment Fund Survey Superi- Market Performance of the Correla 36 12 3 Current Investment Fund Risk Superi- Market Performance of the Correla 36 12 3 Current Investment Fund Risk Superi- Market Performance of the Correla 36 12 3 Current Investment Fund Risk Superi- Market Performance of the Correla 36 12 3 Current Investment Fund Risk Superi- Market Performance of the Correla 36 12 3 Current Investment Fund Risk Superi- Market Performance of the Correla 36 12 3 Current Investment Fund Risk Superi- Market Performance of the Correla 36 12 3 Current Investment Fund Risk Superi- Market Performance of the Correla 36 12 3 Current Investment Fund Risk Superi- Market Performance of the Correla 36 12 3 Current Investment Fund Risk Superi- Market Performance of the Correla 36 12 3 Current Investment Fund Risk Superi- Market Performance of the Correla 36 12 3 Current Investment Fund Risk Superi- Market Performance of the Correla 36 12 3 Current Investment Fund Risk Superi- Market Performance of the Correla 36 12 3 Current Investment Fund Risk Superi- Market Performance of the Correla 36 12 3 Current Investment Fund Risk Superi- Market Performance of the Correla 36 12 3 Current Investment Fund Risk Superi- Market Performance of the Correla 36 12 3 Current Investment Fund Risk Superi- Market Performance of the Correla 36 12 3 Current Investment Fund Risk Superi- Market Performance of the Correla 36 12 3 Current Investment Fund Risk Superi- Market Performance of the Correla 36 12 3 Current Investment Fund Risk Superi- Market Performance of the Correla 36 12 3 Current Investment Fund Risk Superi- Market Performance of the Correla 36 12 3 Current Investment Fund Risk Superi- Market Performance of the Correla 36 12 3 Current Investment Fund Risk Superi- Market Performance of the Correla 36 12 3 Current Investment Fund Risk Superi- Market Performance of the Correla 36 12 3 Current Investment Inve

Current Advice	Investment Fund	Risk Rating	Superi- ority Rating	Market Correla- tion	Perf 36 mth	orma 12 mth	nce 3 mth	Current Advice	Investment Fund	Risk Rating	Superi- ority Rating	Market Correla- tion	Perfo 36 mth	12	nce 3 mth
	INTERN	ATIO	NAL						Norwich International Index Norwich World Leaders	Medium High	-0% -2%	0.88 0.86	29 34	-3 -2	-2 -1
	Australian bas	SED LIVII	т Трис	TS					Old Mutual Global Equity	High	+1%	0.82	46	5	-1
Avoid	AMP FLI International	Medium	-7%	0.56	16	-14	-2		Old Mutual Worldwide	Medium	-2%	0.88	34	-1	-1
711010	Advance Int'l Share MB	Medium	-3%	0.84	30	3	0		Prudential Global Growth Prudential Int'l Growth	Medium Medium	-5% -5%	0.88 0.85	21 18	-4 -4	-2 -2
	Advance International	Medium	-4%	0.75	14	-2	-1		Rathbone Global Companies	Very High	+4%	0.67	100	13	8
	BT International Commonwealth Int'l Share	Medium Medium	-3% -5%	0.77 0.79	23 25	-4 -2	-3 -1		S & W Global Investment	Medium	+1%	0.86		4	-2
	Gold Sachs International	Medium	-3%	0.79	21	-2 -4	-0		SJP International	Very Low	+4%	0.87	22	-3	-2 -1
	Invesco Global Matrix	High	-1%	0.69	41	7	1		SWIP Global SWIP Global SRI	Medium Medium	-3% -4%	0.84 0.82	23	-3 -5	-1 -2
Avoid	MLC Aust - Platinum Gbl	High	-15%	0.44	-1	-10	-11		SWIP MM International	Medium	-0%	0.88		-4	-2
	MLC MKey Global Share NAFM Inv Trt - Global	Medium Medium	-3% -2%	0.82 0.77	24 27	-3 -1	-2 -0		Scot Mutual International	Low	+0%	0.93	33	-3	-1
	Perpetual Fid. Intern'l	Low	-2%	0.63	22	-6	-2		Scot Wid. Global Growth Scot Wid. Global Select Gth	Medium Low	-4% -3%	0.84 0.66	16 23	-7 -9	-2 -1
	Perpetual ICSav - Int'l	Medium	-2%	0.77	22	-6	-2		Scot Wid. Global Select Gill Scot Wid. Int Equity Tracker	Very High	+2%	0.20	38	30	-1
Avoid	Platinum International	Low	-8% _ T_	0.37	6	-15	-1		Scot Wid. Stockmarket Gth	Low	+2%	0.90		-3	-3
	NEW ZEALAND BA								Scot Wid. Strategic Gth Share Centre Global	Very Low High	+2% +4%	0.85 0.88		-5 8	-4 -0
	AMP International Share AMP Passive Int'l Share	Medium Medium	-3% -3%	0.53 0.75	37 21	12 -3	2 -2		Singer & Freidlander Global	Medium	-2%	0.92	32	-5	-0
	ANZ World Equity Trust	Low	-1%	0.60	26	-5 5	1		Singer & Fried Int'l Model	Medium	-0%	0.83		-5	-3
	ASB World Shares	Medium	-0%	0.76	35	8	1		Solus MM International	Medium	-1%	0.91		-1	-1
	ING International Share	Very Low	+3% -5%	0.39	34 31	-2 7	-2 3		Threadneedle Global Select UBS Global Optimal	High Medium	-0% -1%	0.88 0.76		-1 -4	0 -2
	NZ Guardian Global Thoroughbred Int'l Equ.	High Medium	-5% -4%	0.62 0.78	19	-2	-2		UBS UK & International	Medium	+1%	0.90		1	-2
	Tower Tortis Intern'I	High	-5%	0.76	14	-4	-2		Australian Listed	INVEST	MENT T	RUSTS			
	UNITED KINGDOM	BASED U	NIT TR	USTS				Avoid	Platinum Capital	Very Low	-8%	0.13	-12	-21	-12
	33 KSW Overseas	High	+1%	0.77		5	-1		Templeton Global	Medium	-3%	0.30	35	-11	-5
	AXA Framlington Financial	Medium	+1%	0.79	39	-5	-6		New Zealand Lister	INVEST	[MENT	TRUST	S		
	AXA Global Growth Aberdeen Ethical World	Medium Low	+1% +3%	0.89 0.79	40	-2 -1	-2 -1		(I NZ) World Index Fund	Medium	-4%	0.64	19	-5	-1
	Aberdeen World Equity	Medium	+2%	0.88	51	-1	0		United Kingdom based L	ISTED I	NVESTM	IENT TI	RUST	S	
	Aegon Global Equity	High	-0%	0.84		-1	-2		Alliance Trust	Medium	-3%	0.74	33	-8	-5
	Allcurches Int'l Growth Artemis Global Growth	Medium Very High	+4% +2%	0.83 0.83	55 92	11 9	4 6		Anglo & Overseas Trust Bankers Investment	Low Medium	+2% +1%	0.36 0.71	16 49	-5 1	-9 -7
	BG International	Medium	+3%	0.63	53	0	0	Buy	Blue Planet W/wide Fin.	Very High		0.71	49	17	-7 -22
	Bank Ireland British & Oversea	Low	-6%	0.64	8	-6	-4	.,	Brit Empire Securities	High	+3%	0.57	73	-10	-6
	Baring Global Growth	Medium Medium	-4% -0%	0.90	21	-2 -0	-3 -1		Brunner Invest. Trust Caledonia	High	+0% +3%	0.89 0.59	57 65	3 -11	-1 -9
	CF Canlife International Gth CS MM International Growth	High	-0%	0.97 0.90		-0 1	-1 -1		Capital Gearing Trust	Very High Medium	+3% -4%	0.39	17	-14	-9 -6
	CS Worldwide Growth	Medium	-3%	0.93	28	-2	-1		Cayenne Trust	Very Low	+2%	0.25		-7	-1
	Cavendish Worldwide	High	+1%	0.93	49	5	2		EP Global Opportunities	High	+2%	0.56	62	-4	-2
	Cazenove MM Global Cler Med International	High High	-0% +0%	0.98 0.94		0 3	-1 0		Edinburgh Investment Edinburgh Worldwide	High Very High	+1% -2%	0.59 0.59	47 67	-5	-5 -1
	F & C Global Growth	Medium	-2%	0.86	31	-4	-2		Electric & General	Medium	+2%	0.80	01	-3	-3
	Fidelity International	Medium	+1%	0.95	43	-0	-0		Establishment IT	Medium	-5%	0.28	20	-11	-0
	Fidelity Managed Int'l First State Global Growth	Medium Medium	-3% -4%	0.87 0.85	34 26	-1 -2	-0 -0		Foreign & Colonial Gartmore Global	High Medium	+1% +5%	0.83 0.61	58 64	3	-0 -1
	First State Global Opps	Very High	-4 % -2%	0.63	74	-2 -4	-0 1		IIMIA Invest Trust	Medium	+5% -2%	0.76	04	-3	-1 -3
	Gartmore Global Focus	High	+2%	0.86	58	2	-3		JPMF Overseas	Medium	+2%	0.78	46	-5	-1
	HSBC Global Fund of Funds	High	-1%	0.87		-1	-1	Buy	Jupiter Global Green	High	+11%	0.43	94	14 30	2
	Halifax International Growth Henderson Global Care Growth	Medium High	+0% -2%	0.94 0.83		1 2	-0 2	Buy	Jupiter Primadona Law Debenture Corp.	Very High Medium	+13% +5%	0.47 0.57	120 57	30	-2 -7
	Henderson Ind of the Future	High	-2%	0.83		2	2		Majedie Investment	Very High	+5%	0.41	99	20	12
	Henderson Independent Port.	Medium	-1%	0.69	32	-1	-3		Martin Currie Portfolio	Medium	+1%	0.80	45	2	-1
	Henderson International Insight Global Equity	Medium High	-2% +0%	0.87 0.93	33	-0 2	2		Mid Wynd Invest Trust Monks Investment	High High	-1% +1%	0.70 0.81	47 71	-4 3	-2 4
	Invesco Perp Int'l Equity	Medium	-1%	0.89	39	5	-1		Murray International	Medium	+2%	0.51	48	-6	-10
	Invesco Perp International	Low	-1%	0.88	24	-5	-2	Buy	New Star	Very Low	+10%	0.12	81	-7	-2
	Invesco Perp World Growth Investec Global (ex UK)	Medium High	+2% +0%	0.92 0.90	52	4 2	-2 1	Buy	Pantheon International Personal Assets Trust	Medium Very Low	+7% -3%	0.27 0.59	79 13	9 -9	1 -5
	Investec Global Energy	Very High	+4%	0.37		-7	6		RIT Capital Partners	Medium	+3%	0.39	56	-9	-3 -3
	Investec Global Equity	High	+0%	0.94		2	-0	Buy	SVM Global	Medium	+12%	0.44		11	-2
	Investec Global Free Enter. JMP Global Financials	High High	+3% +0%	0.93 0.77	62	-3 -2	-1 -5		Scottish American Inv. Scottish Invest. Trust	Medium Medium	+2% +2%	0.56 0.85	50 63	-2 2	-3 1
	JPM Global	Medium	-3%	0.87		-9	-3		Scottish Mortgage & Trt	Very High	+4%	0.88	82	8	4
	Jupiter Ecology	Very High	+5%	0.65	69	4	-7		Secs Trust of Scotland	Low	+5%	0.36	39	-3	-9
	Jupiter Financial Opps	Very High	-3%	0.48	22	-7 -4	-9 -2		Witan Investment Coy World Trust Fund	Medium	+2% +3%	0.86	48 84	2 -7	-1 -0
	L & G (Barclays) Worldwide L & G Global 100 Index	Medium Low	+1% +0%	0.96 0.81	33	-4 -2	-2 0	Llaur	TED KINGDOM BASED INVEST	High		0.65			
	L & G Global Growth	Low	-1%	0.75	30	-6	-1								
	L & G Worldwide	Low	+1%	0.70	42	-3	-2	Buy	Asset Management	Very Low	+33%	0.01	120	21	2
	Lazard International Equity Lincoln Global	Medium Medium	-2% -3%	0.82 0.89	19 25	-6 -4	-3 -2		INTERNATIONAL	L SM	ALLE	ER C	OS		
	M & G Global Leaders	High	+4%	0.88	69	-0	1								
	M & G International Gth	High	+2%	0.78	61	-1	2		United Kingdom e						
	MLC Global Equity MSDW Global Brands	Medium Very Low	-3% +3%	0.87 0.55	21 28	-5 -4	-1 -5		Invesco Perp Global Small Cos	Medium	-0%	0.89	64	10	-1
	MSDW Global Value	Low	+3% -3%	0.83	26 19	-4 -3	-o -1		United Kingdom based L						-
	Martin Currie Global	High	-3%	0.90	36	1	2		F & C Global Small Cos	High	+0%	0.93	89	-2	-5
	Merrill Global Titans Merrill Overseas	Medium	-3%	0.92 0.92	27	-0 -3	1 -2		UNITED	STA	TF.S				
	NFU Mutual Global Growth	Medium Medium	-2% -2%	0.92	28	-3 -2	-2 -4		·						
	NatWest International Growth	Medium	-3%	0.89	23	-8	-2		Australian bas						
	Neptune Global Equity	Very High	+2%	0.67		10	0		BT American Growth	High	+1%	0.65	15	-4	0
	New Star Active Portfolio New Star Global Equity Ret A	Very High Medium	+0% -1%	0.88 0.84	35	5 6	0		United Kingdom e	BASED U					
Buy	New Star Global Financial	Very High	+10%	0.86	112	7	-2		AXA American	High	+1%	0.77	21	-3	-3
-	New Star Global Strategic Cap	Medium	+1%	0.73		2	-2		AXA Framlington American Gth Aberdeen American Growth	Very High Medium	-1% +1%	0.70 0.80	13	-3 -4	1 -2
	New Star Tactical Portfolio Newton Falcon	Very High Medium	-5% +3%	0.62 0.77	49	8 -1	6 1		Aegon American	High	-2%	0.75	6	-4	-1
	Newton Global Opportunities	High	+3% -3%	0.77	43	1	0		BG American	Medium	+1%	0.64	15	-10	-2
	Newton International	High	-3%	0.93	33	-5	-1		Baring American Gth	High	-1%	0.78	10	-7	0
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Memoranter Fund Memorant Me	Page	Page 6										Inte	rnation	nal Iı	nves	stor
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AXA Framlington UK Growth		33 KWS UK Specialist	Low	+2%	0.38		3	4		Lincoln Growth	Medium	+0%	0.74	35	-2	-4
AXA UK Equify Income	Buy								Buy							
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Buy Aberdeen UK Mid-Cap Very Low +11% 0.08 -43 7 -4 Marlborough UK Leading Cos Low +6% 0.62 3 -2		Abbey Nat'l UK Growth	Medium	+1%	0.83	38	-2	-3		Marlborough UK Equity Gth	Very Low	-1%	0.04	-	-6	-6
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Curren Advice	t Investment Fund	Risk Rating	Superi- ority Rating	Market Correla- tion	Perf 36 mth	orma 12 mth	nce 3 mth	Current Advice	Investment Fund	Risk Rating	Superi- ority Rating	Market Correla- tion		ormance 12 3 mth mth
	Martin Currie UK Growth	Medium	-1%	0.79	31	-11	-5		Edinburgh UK Tracker	Medium	+0%	0.87	38	-3 -4
Buy	McHattie Warrant Alert	Very High	+7%	0.74		7	-3		F & C Capital & Income	Medium	+2%	0.57	31	-4 -5
	Merrill Growth Portfolio Merrill UK	Medium High	-1% -1%	0.84 0.47	35 33	-1 -0	-2 -3	Buy	Fidelity Special Values Finsbury Growth	Medium Low	+5% +10%	0.52 0.36	53 58	-1 -2 2 -6
Buy	Merrill UK Dynamic	High	+7%	0.71	61	-1	-2	Buy	Gartmore Growth Opps	Very Low	+10%	0.19	66	9 1
	NFU Mutual UK Growth NatWest Equity Income	Low Very Low	+1% +1%	0.75 0.59	36	-2 -4	-3 -4	Buy	Glasgow Income Trust Hansa Trust	Low Low	+5% +28%	0.33	44 181	1 -7 26 -7
	NatWest Growth	Medium	+3%	0.75	44	1	-3	•	Henderson High Income	Medium	-1%	0.40		-4 -10
	NatWest UK Specialist Equity Nationwide Tracker	Low Very Low	+5% +5%	0.75 0.15		4 -0	-2 -2	Buy	Independent Invest Trt Invesco Income Growth	High Very Low	+12% +6%	0.25 0.24	76 47	11 -10 5 -5
	Nationwide UK Growth	Low	+1%	0.75		-2	-1		JPMF Claverhouse	High	+2%	0.82	48	-3 -6
	Neptune UK Equity Neptune US Opportunities	Very Low High	+6% -4%	0.36 0.42		4 -0	-3 -2	Buy	JPMF Mid Cap Life Offices Opport.	Very High Very Low	+14% +5%	0.43 0.11	104 41	7 -9 -5 -1
Buy	New Star Hidden value	Medium	+7%	0.44		13	4		London & St Lawrence	Low	+2%	0.51	32	-3 -4
	New Star Select Opportunities New Star UK Alpha	Medium High	-5% +6%	0.41 0.65	17 60	-10 6	-5 -2	Buy	Lowland Investment Co Merchants Trust	Very High Very High	+8% +1%	0.56 0.63	72 43	11 -3 -7 -10
	New Star UK Growth	Medium	+5%	0.52	50	-3	-4		Murray Income Trust	Medium	+3%	0.44	44	-7 -8
Buy	New Star UK Spec Sits New Star UK Strategic Cap	Low Very Low	-3% +7%	0.29 0.44		-5 7	-2 -2	Buy	Perpetual Income & Gth SVM UK Active	Low Very High	+5% +11%	0.32 0.55	39	-7 -6 8 -1
Zu,	Newton Growth	Low	+4%	0.63	41	4	-4	Day	Schroder Income & Grwth	Very Low	+1%	0.45	25	-6 -5
	Newton UK Oportunities Norwich Blue Chip Tracking	Low Medium	+5% -0%	0.57 0.88	45 31	3 -4	-3 -3		Schroder UK Growth Shires Income	High High	+4% +1%	0.70 0.30	50 38	8 2 -15 -6
	Norwich UK Equity	Medium	+3%	0.67	39	2	-4		Standard Life Eq Inc	Low	+1%	0.44		-6 -8
Buy Buy	Norwich UK Ethical Norwich UK Focus	Medium Verv Low	+8% +10%	0.49 0.34	61	14 9	1 -3		Temple Bar Inv. Trust Tribune UK Tracker	Low Low	+2% +1%	0.50 0.82	31	-7 -8 -2 -2
Zu,	Norwich UK Growth	Low	+2%	0.55	34	-2	-4	Buy	UK Select	High	+10%	0.34		7 2
	Norwich UK Inc & Gth Norwich UK Index	Very Low Medium	+5% +1%	0.48 0.88	37	2 -1	-3 -2	Buy	Value & Income Trust FED KINGDOM BASED INVES	Low	+7% [DUOTO	0.30	55	-4 -7 APITAL
_	Old Mutual Equity Income	Low	+2%	0.70	32	-3	-6	Buy	Ecofin Water & Power(c)	Low	+72%	- SPL 0.06	.11 C/ 877	82 14
Buy	Old Mutual Ethical Old Mutual UK Equity	Medium Medium	+8% +1%	0.41 0.81	52 40	1 -1	-9 -2	Buy	Equity Partnership	Very Low	+9%	0.04	51	5 -4
	Old Mutual UK Select Equity	Medium	+1%	0.82	45	-2	-2	Buy Buy	Framlington I & C - Cap Investec High Income	High Very High	+25% +17%	0.32 0.37	194 122	21 -1 5 -7
	Old Mutual UK Select Large Cap Pru Equity Income	Medium Very Low	-1% +3%	0.85 0.40	33	-4 -3	-2 -3	Buy	JPMF Income & Capital	Very High	+11%	0.52	103	9 -2
	Pru Growth	Low	+6%	0.48		5	2	Buy Buy	M & G Equity Trust -Cap M & G High Income - Cap	Very High Very High	+12% +43%	0.33 0.20	108 429	14 -3 108 7
	Prudential UK Growth Prudential UK Index	Medium Medium	-1% -1%	0.75 0.50	25 32	-3 -3	-1 -1	Buy	M & G Income	Medium	+6%	0.20	49	6 1
	Rathbone Spec Situations	High	-5%	0.38	23	-11	0		M & G Recovery Merrill FTSE100 G&I (c)	Medium Very Low	+4% +1%	0.29 0.18	53 15	8 -1 -10 -6
	Royal London UK Equity Royal London UK Growth	Medium Medium	+2% +2%	0.88 0.88	45 45	-1 -1	-2 -2	Buy	Rights & Issues	Very Low	+16%	0.10	94	21 2
	S & W Growth	Medium	+1%	0.68		-0	-1	Buy	Schroder Split Invest.	Very High	+7%	0.50	85	4 0
	S & W UK Growth SG UK 350	Low Medium	+2% +3%	0.66 0.76		1 -2	-1 -2		UNITED KINGDO	M SN	1ALL	ER (200	S
	SG UK Concentrated Core	Very Low	+1%	0.25		-2	-3		United Kingdom i					_
	SG UK Growth SG UK Special Opps	Medium Medium	+2% +4%	0.58 0.59	42 53	-0 5	-2 -2	Buy	AXA Framlington UK Small Coys	Medium	+7%	0.61	85	7 2
	SG UK Specialist 350	Very Low	+4%	0.23		-0	-3		Abbey Nat'l Smaller Cos	Medium	+2%	0.76	57	2 -4
	SJP Equity Income SJP Recovery	Very Low Very Low	+3% +0%	0.37 0.32		0 -5	-2 -5	Buy	Aberdeen UK Emerging Aberforth UK Small Coys	Medium Medium	+1% +10%	0.69 0.89	37 72	3 -6 9 -5
_	SJP Tracker	Low	+3%	0.80		-1	-3	Buy	Allianz Dres UK Mid-Cap	Medium	+8%	0.78	73	5 -7
Buy	SJP UK High Income SVM UK 100 Select	Very Low High	+8% +4%	0.36 0.68	52	4 4	-3 -4		Artemis New Enterprises Artemis UK Smaller Coys	Medium Medium	-6% +4%	0.56 0.58	27 70	19 7 8 0
Buy	SVM UK Alpha	Medium	+8%	0.55		10	-1	Buy	BG British Smaller Coys	High	+11%	0.66	91	10 -6
Buy Buy	SVM UK Opportunities SWIP Financial	Medium Very High	+10% +8%	0.42 0.64	80	11 7	-2 -4	Avoid	Baring UK Small Coys CF Canlife UK Small Coys	Medium Medium	+3% -17%	0.81 0.48	59	8 -2 -13 -2
,	SWIP MM UK Equity Income	Low	+4%	0.57		-2	-6	Buy	CS Smaller Companies	Medium	+7%	0.89	69	11 -4
	SWIP UK Opportunities Schroder UK Alpha Plus	High Low	+5% +6%	0.71 0.62	62	2	1 1	Avoid	CS UK Mid 250 Cavendish AIM	Medium Very Low	+5% -10%	0.78 0.31	56	4 -5 5 5
D	Schroder UK Large Cap	Very Low	+3%	0.36	70	3	-1	Dent	Cavendish Opportunities Cazenove UK Smaller Coys	Low	+1%	0.64	45	3 0 17 2
Buy	Schroder UK Mid 250 Schroder UK Select Growth	Medium Medium	+11% +1%	0.41 0.68	73	5 -2	-8 -3	Buy	Dimensional UK Smaller Coys	Very High High	+7% +6%	0.78 0.77	86	10 -6
	Scot Mutual Growth	Low	+1% +2%	0.77 0.75	30 41	-4 -2	-3 -2	Dent	F & C UK Mid-Cap	High	-0% +8%	0.82 0.90	77	2 -6 13 -3
	Scot Mutual Opportunity Scot Mutual UK All Share Index	Medium Medium	+2%	0.75	49	-2 0	-2 -2	Buy	F & C UK Smaller Companies First State British Small Cos	Medium Medium	+3%	0.90	65	13 -3
Buy	Scot Mutual UK Equity	Very Low	+33%	0.00	117 19	55 2	-3 -2		Gartmore UK & Irish Small Cos HSBC UK Smaller Companies	Medium High	+0% -1%	0.77 0.71	46 32	4 -2 0 -5
	Scot Wid. UK All Share Track Scot Wid. UK Growth	Medium Low	-2% +5%	0.31 0.52	49	5	-2 -4		Halifax Smaller Companies	Medium	-0%	0.90	32	6 -3
	Scot Wid. UK Index Scot Wid. UK Tracker	Very Low Medium	-3% +1%	0.00 0.84	-0 36	-13 -0	-7 -1		Henderson UK Small Coys Insight UK Small Cap	High Medium	+6% +4%	0.89 0.92	67 54	8 -7 6 -4
	Share Centre Growth & Income	Low	+2%	0.51		-2	-3		Invesco Perp UK Small Coys	Medium	-1%	0.75	48	3 -0
	Sing & Fried UK Growth Retail Skandia Equity	Medium Low	+1% -1%	0.66 0.66	40 22	-2 -7	-3 -5	Buy Buy	Invesco Perp UK Small Cos Equ. Investec UK Smaller Cos	Medium Medium	+8% +10%	0.92 0.83	79 86	8 -5 12 -1
	Skandia UK Equity Blend	Low	+2%	0.60	22	-5	-4	Buy	JPM UK Smaller Companies	High	+8%	0.92	94	13 -3
	Solus UK Flagship Solus UK Special Situations	Very Low High	+5% +2%	0.35 0.70	46	3 2	-1 0		Jupiter UK Small Cos L & G UK Small Coys	High Medium	+3% +6%	0.69 0.78	55 66	5 -8 4 -5
	St James's UK & Gen Prog.	Low	+3%	0.63	35	2	-3	Buy	Lazard UK Smaller Companies	High	+7%	0.93	00	11 -4
Buy	Stan Life Growth & Income Stan Life UK Equity Gth	Medium Medium	+9% +5%	0.65 0.77	60	9 4	-2 -1	Buy	Legg Mason US Smaller Coys M & G Smaller Companies	Medium Medium	-6% +10%	0.40 0.78	87	-5 0 10 -4
Buy	Stan Life UK Opportnities	Low	+14%	0.77	76	11	-1 -9	Buy	Marlborough Special Situations	Medium	+9%	0.78	90	21 3
	TU British Threadneedle UK Accel.	Medium Low	+0% +3%	0.78 0.56	34	-0 -1	-1 -1	Buy	Marlborough UK Micro Cap Gth Norwich UK Smaller Cos	Low Medium	+11% +2%	0.43 0.90	44	16 -0 7 -3
	Threadneedle UK Growth & Inc	Medium	+3% -0%	0.56		-3	-3	Buy	Old Mutual UK Select Mid Cap	Medium	+11%	0.90	90	11 -4
	Threadneadle LIK Solast	Medium	-0%	0.75		-4 2	-2 1	Buy	Prudential Smaller Companies	Medium	+8%	0.81	76 72	8 -4 13 -2
	Threadneedle UK Select Tilney Growth Portfolio	Low Low	+3% +1%	0.74 0.56		-3	1 -3	Buy	Rathbone Smaller Coys S & W Smaller Securities	Low High	+8% -1%	0.78 0.48	72 48	4 -1
	Tilney Income & Growth	Very Low	-0%	0.45	20	-6	-3		SG UK Smaller Companies	Medium	+1%	0.80 0.88	54 64	6 -3 13 -2
	Tilney UK Equity UBS UK Select	Low Low	+1% +3%	0.61 0.69	32 41	-1 5	-4 -2		Schroder UK Smaller Coys Scot Wid. UK Smaller Coys	Medium Medium	+5% +5%	0.88	59	6 -6
	United Kingdom based I	LISTED IN	NVESTM	IENT T	RUS	ΓS		Buy	Stan Life UK Smaller Cos Threadneedle UK Mid 250	Medium Medium	+12% +5%	0.87 0.78	103	18 -2 5 -7
Buy	3i Group	Very High	+8%	0.41	72	11	-3		Threadneedle UK Smaller Cos	High	+6%	0.86	67	7 -6
Buy Buy	Advance UK Albany	Medium Medium	+9% +15%	0.60 0.30	70 86	6 12	-3 -7	Buy	UBS UK Smaller Companies Unicom UK Smaller Coys	Medium Low	+7% -5%	0.52 0.52	79 26	12 1 -5 -5
-,	Aurora Invest Trust	High	-1%	0.39	25	-8	-6		UNITED KINGDOM BASED L					
	British American IT British Assets	Very Low Medium	+5% -1%	0.12 0.59	45 31	-10 -4	-13 -6		Aberforth Smaller Coys	Medium	+3%	0.59	51	4 -10
	British Portfolio Trt	Medium	+1%	0.80	42	-1	-2		Active Capital Trust	Very High	-5%	0.46	37	4 -4
	City Merchants High Yld City of London	Very Low Low	-5% +4%	0.04 0.32	1 41	-11 -2	-7 -7	Buy	Chelverton Growth Trust Dunedin Smaller Coys IT	Medium Medium	-3% +10%	0.15 0.57	30 92	2 14 6 -4
	Dunedin Income Growth	Very Low	+4%	0.13		-0	-5	•	Eaglet Investment Trust	Medium	-3%	0.46	28	4 -3
			Con	wight	@ C	00111	ition	Daggar	ch Company I td					

Page	8										Inte	rnation	nal Ir	ives	tor
Curren Advice	t Investment Fund	Risk Rating	Superi- ority Rating	Market Correla- tion	Perf 36 mth	orma 12 mth	nce 3 mth	Current Advice	Investment Fund	Risk Rating	Superi- ority Rating	Market Correla- tion		12	nce 3 mth
Buy	Edinburgh Smaller Coys	Very High	+14%	0.67	133	11	-1		New Star European Leaders	Medium	+3%	0.84	59	5	1
Buy	Framlington Innovation Gartmore Fledgling Indx	Medium Medium	+8% +1%	0.54 0.55	73 41	16 8	-2 -4		New Star European Portfolio Newton Continental European	High Medium	+4% +3%	0.80 0.84	70 59	5 1	-1 1
	Gartmore Small Coys	Medium	+0%	0.53	50	3	-0		Newton Pan-European	Medium	+2%	0.85	51	2	2
Buy	Henderson Smaller Cos	Very High	+9%	0.82	88	10	-9		Norwich European Equity	Medium	+2%	0.76		3	-3
Buy	Invesco England Invesco Perp UK Smaller	High High	+5% +10%	0.55 0.69	83 93	3 9	-5 -3	Buy	Old Mutual European Equity Premier European Growth	High Medium	+2% +9%	0.87 0.68	69 91	9 5	1 -1
Buy	JPMF Mercantile	Very High	+8%	0.75	91	11	-3 -7	Биу	Prudential Euro Index	Medium	-1%	0.68	44	1	-0
Buy	JPMF Smaller Cos	Very High	+12%	0.82	134	15	-4		Prudential European	Medium	+1%	0.74	54	8	1
Buy Buy	Merrill British Sm Coys Montanaro UK Small Coys	Very High Very High	+8% +11%	0.86 0.74	116	16 15	-3 -2		Royal London European Gth S & W European	Medium Medium	+5% +1%	0.30 0.83	66 52	9 6	1 0
Duy	Osprey Small Cos Income	High	-1%	0.60	49	6	-2 -2	Buy	SG European	Medium	+9%	0.58	60	3	-1
Buy	SVM UK Emerging Fund	Medium	+27%	0.15		39	10		SG European Spec Opps	Medium	+1%	0.80		4	-2
Buy	Schroder UK Mid & Small Shires Smaller Coys	Very High Very High	+10% -1%	0.71 0.54	100 38	15 3	-5 -8	Buy	SVM Continental European SWIP European	High Medium	+8% +5%	0.68 0.78	103 72	13 11	1 -0
	Throgmorton Trust	High	+6%	0.65	92	9	-1		SWIP Pan Euro Equity	Medium	+5%	0.81	64	7	-2
Buy	UK Smaller	Very High	+9%	0.68	_	31	4		SWIP Pan European SRI	Medium	+4%	0.86	E4	8	-2
Uni	ted K ingdom based Inves	STMENT				APIT			Schroder European Schroder European Alpha	Medium High	+4% +5%	0.81 0.72	54	2 7	-1 -3
Buy	Aberforth Geared (cap)	Very High	+27%	0.59	315	51	-1		Scot Mutual European	Medium	+2%	0.88	61	8	0
Buy	Small Companies Div. Small Cos Value Trt (c)	Very Low High	+5% +25%	0.40 0.23	197	-5 21	-8 -4	Buy	Scot Wid. Euro Select Gth Scot Wid. Euroland	High	+7% +6%	0.71	83 71	15 9	-1
,		-							Scot Wid. European Growth	Medium Medium	+6%	0.80 0.80	7 i 75	10	1 -0
EUROPE Sing & Fried European Growth High +6% 0.83 85											9	0			
	Australian ba	SED UNI	r Trus	TS					Skandia European Equity Blend St James's Gtr Euro Prog.	High Low	+2% +3%	0.84 0.80	57	6 6	0 -1
	BT Europe Growth	Medium	+2%	0.76	51	7	0	Buy	Stan Life Euro Equity Gth	High	+8%	0.80	93	19	3
	Platinum Europe	Low	-4%	0.39	25	-3	1	,	Stan Life European Eq Ind Trk	Medium	+4%	0.85		9	-0
	N EW Z EALAND B.	ased U n	IT T RU	STS					TU European Threadneedle Euro Growth	Medium High	+0% +2%	0.85 0.86	40 61	-3 4	-2 -1
	Tower Spotlight Europe	Low	-2%	0.56	31	2	-1		Threadneedle Euro Sel Growth	High	+2%	0.86	62	6	-1 -1
	United Kingdom	BASED U	NIT TR	RUSTS					Threadneedle Pan Euro Gth	Medium	+1%	0.90	50	1	-2
	AXA European Growth	High	+4%	0.80	62	5	-1		Tilney European Growth UBS European Equity	Medium High	+6% +2%	0.75 0.81	78	10 4	-0 -4
	AXA Framlington European Aberdeen European Opps	High Medium	+4% +1%	0.78 0.85	77	4	1 -1		UNITED KINGDOM BASED L	-			рыет		-4
	Aegon European	High	+2%	0.84	63	7	Ö		Artemis Alpha	Medium	+2%	0.16	57	-1	-5
	Allchurches Euro Growth	Medium	+1%	0.87	48	5	-0	Buy	Baring Emerging Europe	Very High		0.30	158	12	3
	Artemis European Growth BG Europe	Very High Medium	+6% +2%	0.83 0.79	87 63	8	-0 -0	Buy	Blue Planet Euro Fin.	Very High		0.31	400	21	-8
Buy	Baring Euro Sel.	High	+11%	0.70	109	11	-1	Buy	Blue Planet Gth & Inc Charter Pan European	Very High Very High	+8% +2%	0.24 0.78	139 68	32 6	-3 1
	Baring European Growth	High	+6%	0.84	76	7	-3	Buy	Eastern European	Very High	+8%	0.48	160	12	-3
	CF Canlife European CIS European	High Medium	+1% -1%	0.69 0.84	45	6 2	-2 -1	Buy	European Assets	High	+11%	0.61	107	13	-2
	CS Core European	Medium	+3%	0.82		9	-0	Buy	Gartmore European Gartmore Irish Small	Very High Very High		0.89 0.33	94 100	9 6	-1 -16
Buy	CS Euro Frontiers	Very High	+8%	0.43	135	10	-3	Buy	Henderson Eurotrust	Very High		0.58	83	2	-7
	CS European CS MM European Portfolio	Medium High	-1% +6%	0.87 0.80	47 75	5 8	-0 -1	Buy	Invesco Perp European	Very Low	+7%	0.32	53	-4	-4
	Cazenove European Portfolio	High	+6%	0.76	73	9	-0	Buy Buy	JPMF Russia Jupiter European Opps	Very High Medium	+14% +12%	0.33 0.52	180 96	11 15	-2 2
	F & C European 1	Medium	+3%	0.85	64	8	2	zu,	Merrill Greater Europe	High	+5%	0.78	00	1	-3
	Fidelity European Fidelity European Opps	High Medium	+6% +6%	0.85 0.81	75 77	3 5	0	Buy	SR Europe	Medium	+10%	0.25	126	-1	-1
	Frank Temp Europe	High	+4%	0.74		7	-1		red K ingdom based I nves				.IT C		
	Gartmore European	Medium Medium	+2% +4%	0.87 0.85	50 60	0 -0	-1 -1	Buy	Premier Euro Utilities	Very High	+14%	0.48		30	8
	Gartmore European Focus Gartmore European Sel Opps	High	+3%	0.89	69	6	1		EUROPE SI	ΛΑΙΙ	FR C	:OS			
	HSBC European Growth	High	+2%	0.91	52	2	-1								
	HSBC Eurotrack 100 Halifax European	Medium Medium	+1% +0%	0.88 0.85	53	5 4	-1 -2	_	UNITED KINGDOM						
	Henderson Euro Cap Gth	Medium	+2%	0.86	61	6	-1	Buy Buy	Aberdeen European Small Coys BG Euro Small Coys	High Medium	+8% +10%	0.77 0.62	99	12 3	-1 -3
	Henderson European	Medium	+2%	0.87		2	-1	Buy	Henderson European Small Cos	High	+15%	0.62	140	25	2
	Henderson Pan European Enhanc. Inscape Europe	Medium High	+1% +4%	0.87 0.88	71	6 8	-0 -1	Buy	Insight European Small Cap	Medium	+13%	0.65	103	20	-2
Buy	Insight European	Low	+7%	0.46	57	5	-2	Buy Buy	Invesco Perp Euro Smaller Cos JPM European Smaller Coys	High Very High	+12% +14%	0.60 0.71	134 138	17 16	-1 0
	Insight European Ethical	High Madium	+4%	0.79	67	4	-4 -2	Buy	Jupiter Euro Spec Sits	High	+9%	0.53	76	-1	-9
	Invesco Perp Euro Growth Invesco Perp European Equity	Medium Medium	+2% +4%	0.82 0.84	57 65	6	-2 -2	Buy	Lazard European Smaller Coys	High	+8%	0.61	100	10	-3
	Investec European	Medium	+4%	0.83	61	4	1	Buy Buy	SWIP Pan-Euro Small Companies Schroder Euro Small Coys	Very High High	+10% +13%	0.76 0.66	108 112	15 11	-3 -2
D	Investec Pan European	High	+2%	0.89		2	-2	Buy	Threadneedle Euro Small Cos	High	+13%	0.62	132	17	-0
Buy	JPM European Dynamic JPM European Growth	High High	+12% +5%	0.88 0.88	83	14 9	3 2		UNITED KINGDOM BASED L	ISTED I	NVESTM	IENT T	RUST	S	
Buy	JPM New Europe	Very High	+9%	0.48	141	12	1		Fidelity Euro V.	Very High		0.66	96	6	-0
Buy	Jupiter Emerging European	Very High	+7%	0.57	47	4	-7	Buy	JPMF Euro Fledgling	Very High		0.65	209	21	-4
	Jupiter European L & G (A & L) European	Low Medium	+5% +0%	0.50 0.89	47 48	1	-4 -1	Buy	TR European	Very High	+12%	0.56	144	19	1
	L & G Euro Index	Medium	+1%	0.87	55	5	-0		GER	MAN	Y				
	L & G European Lazard European Growth	High Medium	+0% +3%	0.85 0.85	54 60	3 2	-0 0		UNITED KINGDOM I		_	пете			
	Legg Mason Cont European	High	+0%	0.83	00	3	-1		Baring German Growth	Medium	+3%	0.83	88	17	5
	Lincoln European	High	+2%	0.89	59	7	-1		Balling German Growth	Mediaiii	1370	0.03	00	17	3
	Liv Victoria European	Medium	+5%	0.89	66	9 8	0								
	M & G European M & G European Index Tracker	High Medium	+2% +5%	0.84 0.75	66 71	7	1 -0		Next	Icci	10.				
	M & G Pan European	High	+0%	0.70		7	-0	- CT-1				.11 1		• •	
	MSDW Europe (ex-UK) Martin Currie European	High Very High	-1% +3%	0.84 0.80	50 70	4 12	0 1		e next issue of Internati					naıl	ied
	Merrill Continental Euro	High	+4%	0.86	63	1	-1	in f	four weeks time on <u>Mo</u>	nday A	August	6, 20	<u>07</u> .		
D:	Merrill European Dynamic	Very High	+6%	0.88	85	5	-1		The print version will	be deli	vered	later	that	wee	ek.
Buy Buy	Neptune European Opps Neptune Russia & Gtr Russia	Very High Very High	+8% +20%	0.64 0.38		16 22	-3 -5		pending upon printing a						,
Buy	New Star European Growth	High	+8%	0.78	85	7	-1	ao _r	apon printing t	poc		 y	-1111		

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