

International Investor

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Founder: James R Cornell (B.Com.)

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	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
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	54%	Bearish	Bullish	Bearish	Bearish	+15.0%	+28.1%	+52.8%	8,048.32
Ireland	52%	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	46%	Bearish	Bullish	Bearish	Bearish	+8.4%	+17.8%	+35.8%	555.00
New Zealand	46%	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	58%	Bullish	Bullish	Neutral	Neutral	+5.9%	+16.3%	+48.6%	417.31
Switzerland	43%	Neutral	Bullish	Bearish	Bearish	+1.4%	+5.8%	+22.4%	9,263.97
Un. Kingdom	58%	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%	+186.8%	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	57%	Bearish	Bullish	Neutral	Neutral	+11.5%	+11.1%	+35.9%	22,531.74
Hungary	77%	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	64%	Bearish	Bullish	Bullish	Bearish	+18.2%	+21.1%	+69.7%	2,227.05
Israel	59%	Bearish	Bullish	Bullish	Bearish	+8.0%	+19.7%	+42.2%	1,134.18
Korea	59%	Bearish	Bullish	Neutral	Neutral	+27.2%	+36.5%	+51.8%	1,861.01
Malaysia	80%	Neutral	Bullish	Bullish	Bullish	+7.7%	+24.9%	+56.7%	1,373.84
Mexico	60%	Bearish	Bullish	Neutral	Bullish	+12.5%	+25.7%	+72.8%	32,411.84
Philippines	72%	Bearish	Bullish	Bullish	Bearish	+19.0%	+33.0%	+92.0%	3,758.84
Poland	57%	Bullish	Bullish	Bearish	Bearish	+20.3%	+47.4%	+83.7%	67,568.51
Portugal	55%	Bearish	Bullish	Neutral	Bearish	+18.2%	+30.5%	+59.0%	4,356.30
Russia	55%	Bearish	Bullish	Bullish	Bearish	+1.9%	+3.0%	+20.9%	22,107.86
Singapore	66%	Neutral	Bullish	Bullish	Bearish	+6.0%	+18.8%	+52.7%	3,561.96
Sth Africa	60%	Bearish	Bullish	Bullish	Bearish	+8.3%	+24.7%	+34.0%	29,218.33
Taiwan	61%	Neutral	Bullish	Neutral	Neutral	+15.7%	+16.5%	+36.5%	9,188.31
Thailand	78%	Bullish	Bullish	Bullish	Bullish	+23.3%	+40.1%	+37.1%	832.38
Turkey	71%	Bullish	Bullish	Neutral	Bullish	+15.4%	+44.6%	+70.4%	49,895.33
Venezuela	55%	Bullish	Bearish	Bullish	Neutral	+24.9%	+5.3%	+54.0%	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.

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.

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		
				Foreign	NZ				
				Cents	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 WARRANTSAASW		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 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 334¼ pence (trading at a 9% discount to net asset value).

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 unlisted 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 not ten

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 not listed on the stockmarket. Investors will therefore not 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 maximise 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.

China Stockmarket (B Shares)



Hong Kong Stockmarket



HSBC Greater China Fund



Gartmore China Opportunities



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																
Avoid	AMP FII International	Medium	-7%	0.56	16	-14	-2		Norwich International Index	Medium	-0%	0.88	29	-3	-2	
	Advance Int'l Share MB	Medium	-3%	0.84	30	3	0		Norwich World Leaders	High	-2%	0.86	34	-2	-1	
	Advance International	Medium	-4%	0.75	14	-2	-1		Old Mutual Global Equity	High	+1%	0.82	46	5	-1	
	BT International	Medium	-3%	0.77	23	-4	-3		Old Mutual Worldwide	Medium	-2%	0.88	34	-1	-1	
	Commonwealth Int'l Share	Medium	-5%	0.79	25	-2	-1		Prudential Global Growth	Medium	-5%	0.88	21	-4	-2	
	Gold Sachs International	Medium	-3%	0.77	21	-4	-0		Prudential Int'l Growth	Medium	-5%	0.85	18	-4	-2	
	Invesco Global Matrix	High	-1%	0.69	41	7	1		Rathbone Global Companies	Very High	+4%	0.67	100	13	8	
Avoid	MLC Aust - Platinum Gbl	High	-15%	0.44	-1	-10	-11		S & W Global Investment	Medium	+1%	0.86	4	-2		
	MLC MKey Global Share	Medium	-3%	0.82	24	-3	-2		SJP International	Very Low	+4%	0.87	-3	-2		
	NAFM Inv Trt - Global	Medium	-2%	0.77	27	-1	-0		SWIP Global	Medium	-3%	0.84	23	-3	-1	
	Perpetual Fid. Intern'l	Low	-2%	0.63	22	-6	-2		SWIP Global SRI	Medium	-4%	0.82	-5	-2		
	Perpetual ICSav - Int'l	Medium	-2%	0.77	22	-6	-2		SWIP MM International	Medium	-0%	0.88	-4	-2		
Avoid	Platinum International	Low	-8%	0.37	6	-15	-1		Scot Mutual International	Low	+0%	0.93	33	-3	-1	
NEW ZEALAND BASED UNIT TRUSTS																
	AMP International Share	Medium	-3%	0.53	37	12	2		Scot Wid. Global Growth	Medium	-4%	0.84	16	-7	-2	
	AMP Passive Int'l Share	Medium	-3%	0.75	21	-3	-2		Scot Wid. Global Select Gth	Low	-3%	0.66	23	-9	-1	
	ANZ World Equity Trust	Low	-1%	0.60	26	5	1		Scot Wid. Int Equity Tracker	Very High	+2%	0.20	38	30	-1	
	ASB World Shares	Medium	-0%	0.76	35	8	1		Scot Wid. Stockmarket Gth	Low	+2%	0.90	-3	-3		
	ING International Share	Very Low	+3%	0.39	34	-2	-2		Scot Wid. Strategic Gth	Very Low	+2%	0.85	-5	-4		
	NZ Guardian Global	High	-5%	0.62	31	7	3		Share Centre Global	High	+4%	0.88	8	-0		
	Thoroughbred Int'l Equ.	Medium	-4%	0.78	19	-2	-2		Singer & Friedlander Global	Medium	-2%	0.92	32	-5	-0	
	Tower Tortis Intern'l	High	-5%	0.76	14	-4	-2		Singer & Fried Int'l Model	Medium	-0%	0.83	-5	-3		
UNITED KINGDOM BASED UNIT TRUSTS																
	33 KSW Overseas	High	+1%	0.77		5	-1		Solus MM International	Medium	-1%	0.91	-1	-1		
	AXA Framlington Financial	Medium	+1%	0.79	39	-5	-6		Threadneedle Global Select	High	-0%	0.88	-1	0		
	AXA Global Growth	Medium	+1%	0.89	40	-2	-2		UBS Global Optimal	Medium	-1%	0.76	-4	-2		
	Aberdeen Ethical World	Low	+3%	0.79		-1	-1		UBS UK & International	Medium	+1%	0.90	1	-2		
	Aberdeen World Equity	Medium	+2%	0.88	51	-1	0		AUSTRALIAN LISTED INVESTMENT TRUSTS							
	Aegon Global Equity	High	-0%	0.84		-1	-2		Avoid	Platinum Capital	Very Low	-8%	0.13	-12	-21	-12
	Allcurches Int'l Growth	Medium	+4%	0.83	55	11	4		Templeton Global	Medium	-3%	0.30	35	-11	-5	
	Artemis Global Growth	Very High	+2%	0.83	92	9	6		NEW ZEALAND LISTED INVESTMENT TRUSTS							
	BG International	Medium	+3%	0.76	53	0	0		(I NZ) World Index Fund	Medium	-4%	0.64	19	-5	-1	
	Bank Ireland British & Oversea	Low	-6%	0.64	8	-6	-4		UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS							
	Baring Global Growth	Medium	-4%	0.90	21	-2	-3		Alliance Trust	Medium	-3%	0.74	33	-8	-5	
	CF Canlife International Gth	Medium	-0%	0.97		-0	-1		Anglo & Overseas Trust	Low	+2%	0.36	16	-5	-9	
	CS MM International Growth	High	-3%	0.90		1	-1		Bankers Investment	Medium	+1%	0.71	49	1	-7	
	CS Worldwide Growth	Medium	-3%	0.93	28	-2	-1		Buy	Blue Planet W/wide Fin.	Very High	+29%	0.07	73	17	-22
	Cavendish Worldwide	High	+1%	0.93	49	5	2		Brit Empire Securities	High	+3%	0.57	73	-10	-6	
	Cazenove MM Global	High	-0%	0.98		0	-1		Brunner Invest. Trust	High	+0%	0.89	57	3	-1	
	Cler Med International	High	+0%	0.94		3	0		Caledonia	Very High	+3%	0.59	65	-11	-9	
	F & C Global Growth	Medium	-2%	0.86	31	-4	-2		Capital Gearing Trust	Medium	-4%	0.39	17	-14	-6	
	Fidelity International	Medium	+1%	0.95	43	-0	-0		Cayenne Trust	Very Low	+2%	0.25	-7	-1		
	Fidelity Managed Int'l	Medium	-3%	0.87	34	-1	-0		EP Global Opportunities	High	+2%	0.56	62	-4	-2	
	First State Global Growth	Medium	-4%	0.85	26	-2	-0		Edinburgh Investment	High	+1%	0.59	47	4	-5	
	First State Global Opps	Very High	-2%	0.73	74	-4	1		Edinburgh Worldwide	Very High	-2%	0.59	67	-5	-1	
	Gartmore Global Focus	High	+2%	0.86	58	2	-3		Electric & General	Medium	+2%	0.80	-3	-3		
	HSBC Global Fund of Funds	High	-1%	0.87		-1	-1		Establishment IT	Medium	-5%	0.28	20	-11	-0	
	Halifax International Growth	Medium	+0%	0.94		1	-0		Foreign & Colonial	High	+1%	0.83	58	3	-0	
	Henderson Global Care Growth	High	-2%	0.83		2	2		Gartmore Global	Medium	+5%	0.61	64	0	-1	
	Henderson Ind of the Future	High	-2%	0.83		2	2		IMIA Invest Trust	Medium	-2%	0.76	-3	-3		
	Henderson Independent Port.	Medium	-1%	0.69	32	-1	-3		JPMF Overseas	Medium	+2%	0.78	46	-5	-1	
	Henderson International	Medium	-2%	0.87	33	-0	2		Jupiter Global Green	High	+11%	0.43	94	14	2	
	Insight Global Equity	High	+0%	0.93		2	0		Buy	Jupiter Primadona	Very High	+13%	0.47	120	30	-2
	Invesco Perp Int'l Equity	Medium	-1%	0.89	39	5	-1		Buy	Law Debenture Corp.	Medium	+5%	0.57	57	3	-7
	Invesco Perp International	Low	-1%	0.88	24	-5	-2		Majedie Investment	Very High	+5%	0.41	99	20	12	
	Invesco Perp World Growth	Medium	+2%	0.92	52	4	-2		Martin Currie Portfolio	Medium	+1%	0.80	45	2	-1	
	Investec Global (ex UK)	High	+0%	0.90		2	1		Mid Wynd Invest Trust	High	-1%	0.70	47	-4	-2	
	Investec Global Energy	Very High	+4%	0.37	-7	-6			Monks Investment	High	+1%	0.81	71	3	4	
	Investec Global Equity	High	+0%	0.94	2	-0	-0		Murray International	Medium	+2%	0.51	48	-6	-10	
	Investec Global Free Enter.	High	+3%	0.93	62	-3	-1		Buy	New Star	Very Low	+10%	0.12	81	-7	-2
	JMP Global Financials	High	+0%	0.77	-2	-5			Buy	Pantheon International	Medium	+7%	0.27	79	9	1
	JPM Global	Medium	-3%	0.87	-9	-3			Personal Assets Trust	Very Low	-3%	0.59	13	-9	-5	
	Jupiter Ecology	Very High	+5%	0.65	69	4	-7		RIT Capital Partners	Medium	+3%	0.48	56	-9	-3	
	Jupiter Financial Opps	Very High	-3%	0.48	-7	-9			Buy	SVM Global	Medium	+12%	0.44	11	-2	
	L & G (Barclays) Worldwide	Medium	+1%	0.96	33	-4	-2		Scottish American Inv.	Medium	+2%	0.56	50	-2	-3	
	L & G Global 100 Index	Low	+0%	0.81		-2	0		Scottish Invest. Trust	Medium	+2%	0.85	63	2	1	
	L & G Global Growth	Low	-1%	0.75	30	-6	-1		Scottish Mortgage & Trt	Very High	+4%	0.88	82	8	4	
	L & G Worldwide	Low	+1%	0.70	42	-3	-2		Secs Trust of Scotland	Low	+5%	0.36	39	-3	-9	
	Lazard International Equity	Medium	-2%	0.82	19	-6	-3		Witan Investment Coy	Medium	+2%	0.86	48	2	-1	
	Lincoln Global	Medium	-3%	0.89	25	-4	-2		World Trust Fund	High	+3%	0.65	84	-7	-0	
	M & G Global Leaders	High	+4%	0.88	69	-0	1		UNITED KINGDOM BASED INVESTMENT TRUSTS - SPLIT CAPITAL							
	M & G International Gth	High	+2%	0.78	61	-1	2		Buy	Asset Management	Very Low	+33%	0.01	120	21	2
	MLC Global Equity	Medium	-3%	0.87	21	-5	-1		INTERNATIONAL SMALLER COS							
	MSDW Global Brands	Very Low	+3%	0.55	28	-4	-5		UNITED KINGDOM BASED UNIT TRUSTS							
	MSDW Global Value	Low	-3%	0.83	19	-3	-1		Invesco Perp Global Small Cos	Medium	-0%	0.89	64	10	-1	
	Martin Currie Global	High	-3%	0.90	36	1	2		UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS							
	Merrill Global Titans	Medium	-3%	0.92	27	-0	1		F & C Global Small Cos	High	+0%	0.93	89	-2	-5	
	Merrill Overseas	Medium	-2%	0.92	-3	-2			UNITED STATES							
	NFU Mutual Global Growth	Medium	-2%	0.85	28	-2	-4		AUSTRALIAN BASED UNIT TRUSTS							
	NatWest International Growth	Medium	-3%	0.89	23	-8	-2		BT American Growth	High	+1%	0.65	15	-4	0	
	Neptune Global Equity	Very High	+2%	0.67	10	0			UNITED KINGDOM BASED UNIT TRUSTS							
	New Star Active Portfolio	Very High	+0%	0.88	5	0		AXA American	High	+1%	0.77	21	-3	-3		
	New Star Global Equity Ret A	Medium	-1%	0.84	35	6	0		AXA Framlington American Gth	Very High	-1%	0.70	13	-3	1	
Buy	New Star Global Financial	Very High	+10%	0.86	112	7	-2		Aberdeen American Growth	Medium	+1%	0.80	-4	-2		
	New Star Global Strategic Cap	Medium	+1%	0.73	2	-2		Aegon American	High	-2%	0.75	6	-4	-1		
	New Star Tactical Portfolio	Very High	-5%	0.62	8	6		BG American	Medium	+1%	0.64	15	-10	-2		
	Newton Falcon	Medium	+3%	0.77	49	-1	1		Baring American Gth	High	-1%	0.78	10	-7	0	
	Newton Global Opportunities	High	-3%	0.92	1	0										
	Newton International	High	-3%	0.93	33	-5	-1									

		Performance			Performance					Performance					
Current Advice	Investment Fund	Risk Rating	Superiority Rating	Market Correlation	36 mth	12 mth	3 mth	Current Advice	Investment Fund	Risk Rating	Superiority Rating	Market Correlation	36 mth	12 mth	3 mth
Buy	Martin Currie UK Growth	Medium	-1%	0.79	31	-11	-5		Edinburgh UK Tracker	Medium	+0%	0.87	38	-3	-4
	McHattie Warrant Alert	Very High	+7%	0.74	7	7	-3		F & C Capital & Income	Medium	+2%	0.57	31	-4	-5
	Merrill Growth Portfolio	Medium	-1%	0.84	35	-1	-2		Fidelity Special Values	Medium	+5%	0.52	53	-1	-2
	Merrill UK	High	-1%	0.47	33	-0	-3	Buy	Finsbury Growth	Low	+10%	0.36	58	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	Low	+1%	0.75	36	-2	-3		Glasgow Income Trust	Low	+5%	0.33	44	1	-7
	NatWest Equity Income	Very Low	+1%	0.59	-4	-4	-4	Buy	Hansa Trust	Low	+28%	0.08	181	26	-7
	NatWest Growth	Medium	+3%	0.75	44	1	-3		Henderson High Income	Medium	-1%	0.40	-4	-10	
	NatWest UK Specialist Equity	Low	+5%	0.75	4	-2	-2	Buy	Independent Invest Trt	High	+12%	0.25	76	11	-10
	Nationwide Tracker	Very Low	+5%	0.15	-0	-2	-2		Invesco Income Growth	Very Low	+6%	0.24	47	5	-5
	Nationwide UK Growth	Low	+1%	0.75	-2	-1	-1		JPMF Claverhouse	High	+2%	0.82	48	-3	-6
	Neptune UK Equity	Very Low	+6%	0.36	4	-3	-3	Buy	JPMF Mid Cap	Very High	+14%	0.43	104	7	-9
	Neptune US Opportunities	High	-4%	0.42	-0	-2	-2		Life Offices Opport.	Very Low	+5%	0.11	41	-5	-1
Buy	New Star Hidden value	Medium	+7%	0.44	13	4	4		London & St Lawrence	Low	+2%	0.51	32	-3	-4
	New Star Select Opportunities	Medium	-5%	0.41	17	-10	-5	Buy	Lowland Investment Co	Very High	+8%	0.56	72	11	-3
	New Star UK Alpha	High	+6%	0.65	60	6	-2		Merchants Trust	Very High	+1%	0.63	43	-7	-10
	New Star UK Growth	Medium	+5%	0.52	50	-3	-4		Murray Income Trust	Medium	+3%	0.44	44	-7	-8
	New Star UK Spec Sits	Low	-3%	0.29	-5	-2	-2		Perpetual Income & Gth	Low	+5%	0.32	39	-7	-6
Buy	New Star UK Strategic Cap	Very Low	+7%	0.44	7	-2	-2	Buy	SVM UK Active	Very High	+11%	0.55	8	-1	
	Newton Growth	Low	+4%	0.63	41	4	-4		Schroder Income & Grwth	Very Low	+1%	0.45	25	-6	-5
	Newton UK Opportunities	Low	+5%	0.57	45	3	-3		Schroder UK Growth	High	+4%	0.70	50	8	2
	Norwich Blue Chip Tracking	Medium	-0%	0.88	31	-4	-3		Shires Income	High	+1%	0.30	38	-15	-6
	Norwich UK Equity	Medium	+3%	0.67	39	2	-4		Standard Life Eq Inc	Low	+1%	0.44	-6	-8	
Buy	Norwich UK Ethical	Medium	+8%	0.49	61	14	1		Temple Bar Inv. Trust	Low	+2%	0.50	31	-7	-8
Buy	Norwich UK Focus	Very Low	+10%	0.34	9	-3	-3		Tribune UK Tracker	Low	+1%	0.82	-2	-2	
	Norwich UK Growth	Low	+2%	0.55	34	-2	-4	Buy	UK Select	High	+10%	0.34	7	2	
	Norwich UK Inc & Gth	Very Low	+5%	0.48	2	-3	-3	Buy	Value & Income Trust	Low	+7%	0.30	55	-4	-7
	Norwich UK Index	Medium	+1%	0.88	37	-1	-2	UNITED KINGDOM BASED INVESTMENT TRUSTS - SPLIT CAPITAL							
Buy	Old Mutual Equity Income	Low	+2%	0.70	32	-3	-6	Buy	Ecofin Water & Power(c)	Low	+72%	0.06	877	82	14
	Old Mutual Ethical	Medium	+8%	0.41	52	1	-9	Buy	Equity Partnership	Very Low	+9%	0.04	51	5	-4
	Old Mutual UK Equity	Medium	+1%	0.81	40	-1	-2	Buy	Framlington I & C - Cap	High	+25%	0.32	194	21	-1
	Old Mutual UK Select Equity	Medium	+1%	0.82	45	-2	-2	Buy	Investec High Income	Very High	+17%	0.37	122	5	-7
	Old Mutual UK Select Large Cap	Medium	-1%	0.85	33	-4	-2	Buy	JPMF Income & Capital	Very High	+11%	0.52	103	9	-2
	Pru Equity Income	Very Low	+3%	0.40	-3	-3	-3	Buy	M & G Equity Trust -Cap	Very High	+12%	0.33	108	14	-3
	Pru Growth	Low	+6%	0.48	5	2	2	Buy	M & G High Income - Cap	Very High	+43%	0.20	429	108	7
	Prudential UK Growth	Medium	-1%	0.75	25	-3	-1	Buy	M & G Income	Medium	+6%	0.31	49	6	1
	Prudential UK Index	Medium	-1%	0.50	32	-3	-1		M & G Recovery	Medium	+4%	0.29	53	8	-1
	Rathbone Spec Situations	High	-5%	0.38	23	-11	0		Merrill FTSE100 G&I (c)	Very Low	+1%	0.18	15	-10	-6
	Royal London UK Equity	Medium	+2%	0.88	45	-1	-2	Buy	Rights & Issues	Very Low	+16%	0.10	94	21	2
	Royal London UK Growth	Medium	+2%	0.88	45	-1	-2	Buy	Schroder Split Invest.	Very High	+7%	0.50	85	4	0
	S & W Growth	Medium	+1%	0.68	-0	-1	-1	UNITED KINGDOM SMALLER COS							
	S & W UK Growth	Low	+2%	0.66	1	-1	-1	UNITED KINGDOM BASED UNIT TRUSTS							
	SG UK 350	Medium	+3%	0.76	-2	-2	-2	Buy	AXA Framlington UK Small Coys	Medium	+7%	0.61	85	7	2
	SG UK Concentrated Core	Very Low	+1%	0.25	-2	-3	-3		Abbey Nat'l Smaller Cos	Medium	+2%	0.76	57	2	-4
	SG UK Growth	Medium	+2%	0.58	42	-0	-2		Aberdeen UK Emerging	Medium	+1%	0.69	37	3	-6
	SG UK Special Opps	Medium	+4%	0.59	53	5	-2	Buy	Aberforth UK Small Coys	Medium	+10%	0.89	72	9	-5
	SG UK Specialist 350	Very Low	+4%	0.23	-0	-3	-3	Buy	Allianz Dres UK Mid-Cap	Medium	+8%	0.78	73	5	-7
	SJP Equity Income	Very Low	+3%	0.37	0	-2	-2	Buy	Artemis New Enterprises	Medium	-6%	0.56	27	19	7
	SJP Recovery	Very Low	+0%	0.32	-5	-5	-5		Artemis Smaller Coys	Medium	+4%	0.58	70	8	0
	SJP Tracker	Low	+3%	0.80	-1	-3	-3	Buy	BG British Smaller Coys	High	+11%	0.66	91	10	-6
Buy	SJP UK High Income	Very Low	+8%	0.36	4	-3	-3		Baring UK Small Coys	Medium	+3%	0.81	59	8	-2
	SVM UK 100 Select	High	+4%	0.68	52	4	-4	Avoid	CF Canlife UK Small Coys	Medium	-17%	0.48	-13	-2	
Buy	SVM UK Alpha	Medium	+8%	0.55	10	-1	-1	Buy	CS Smaller Companies	Medium	+7%	0.89	69	11	-4
Buy	SVM UK Opportunities	Medium	+10%	0.42	80	11	-2		CS UK Mid 250	Medium	+5%	0.78	56	4	-5
Buy	SWIP Financial	Very High	+8%	0.64	7	-4	-4	Avoid	Cavendish AIM	Very Low	-10%	0.31	5	5	
	SWIP MM UK Equity Income	Low	+4%	0.57	-2	-6	-6	Buy	Cavendish Opportunities	Low	+1%	0.64	45	3	0
	SWIP UK Opportunities	High	+5%	0.71	62	2	1	Buy	Cazenove UK Smaller Coys	Very High	+7%	0.78	86	17	2
	Schroder UK Alpha Plus	Low	+6%	0.62	4	1	1		Dimensional UK Smaller Coys	High	+6%	0.77	10	-6	
	Schroder UK Large Cap	Very Low	+3%	0.36	3	-1	-1	Buy	F & C UK Mid-Cap	High	-0%	0.82	2	-6	
Buy	Schroder UK Mid 250	Medium	+11%	0.41	73	5	-8		F & C UK Smaller Companies	Medium	+8%	0.90	77	13	-3
	Schroder UK Select Growth	Medium	+1%	0.68	-2	-3	-3	Buy	First State British Small Cos	Medium	+3%	0.44	65	14	3
	Scot Mutual Growth	Low	+1%	0.77	30	-4	-3		Gartmore UK & Irish Small Cos	Medium	+0%	0.77	46	4	-2
	Scot Mutual Opportunity	Medium	+2%	0.75	41	-2	-2		HSBC UK Smaller Companies	High	-1%	0.71	32	0	-5
	Scot Mutual UK All Share Index	Medium	+5%	0.87	49	0	-2		Halifax Smaller Companies	Medium	-0%	0.90	6	-3	
Buy	Scot Mutual UK Equity	Very Low	+33%	0.00	117	55	-3		Henderson UK Small Coys	High	+6%	0.89	67	8	-7
	Scot Wid. UK All Share Track	Medium	-2%	0.31	19	2	-2		Insight UK Small Cap	Medium	+4%	0.92	54	6	-4
	Scot Wid. UK Growth	Low	+5%	0.52	49	5	-4		Invesco Perp UK Small Coys	Medium	-1%	0.75	48	3	-0
	Scot Wid. UK Index	Very Low	-3%	0.00	-0	-13	-7	Buy	Invesco Perp UK Small Cos Equ.	Medium	+8%	0.92	79	8	-5
	Scot Wid. UK Tracker	Medium	+1%	0.84	36	-0	-1	Buy	Investec UK Smaller Cos	Medium	+10%	0.83	86	12	-1
	Share Centre Growth & Income	Low	+2%	0.51	-2	-3	-3	Buy	JPM UK Smaller Companies	High	+8%	0.92	94	13	-3
	Sing & Fried UK Growth Retail	Medium	+1%	0.66	40	-2	-3	Buy	Jupiter UK Small Cos	High	+3%	0.69	55	5	-8
	Skandia Equity	Low	-1%	0.66	22	-7	-5	Buy	L & G UK Small Coys	Medium	+6%	0.78	66	4	-5
	Skandia UK Equity Blend	Low	+2%	0.60	-5	-4	-4	Buy	Lazard UK Smaller Companies	High	+7%	0.93	11	-4	
	Solus UK Flagship	Very Low	+5%	0.35	3	-1	-1	Buy	Legg Mason US Smaller Coys	Medium	-6%	0.40	-5	0	
	Solus UK Special Situations	High	+2%	0.70	46	2	0	Buy	M & G Smaller Companies	Medium	+10%	0.78	87	10	-4
	St James's UK & Gen Prog.	Low	+3%	0.63	35	2	-3	Buy	Marlborough Special Situations	Medium	+9%	0.68	90	21	3
Buy	Stan Life Growth & Income	Medium	+9%	0.65	9	-2	-2	Buy	Marlborough UK Micro Cap Gth	Low	+11%	0.43	16	-0	
	Stan Life UK Equity Gth	Medium	+5%	0.77	60	4	-1		Norwich UK Smaller Cos	Medium	+2%	0.90	44	7	-3
Buy	Stan Life UK Opportunities	Low	+14%	0.29	76	11	-9	Buy	Old Mutual UK Select Mid Cap	Medium	+11%	0.78	90	11	-4
	TU British	Medium	+0%	0.78	34	-0	-1	Buy	Prudential Smaller Companies	Medium	+8%	0.81	76	8	-4
	Threadneedle UK Accel.	Low	+3%	0.56	-1	-1	-1	Buy	Rathbone Smaller Coys	Low	+8%	0.78	72	13	-2
	Threadneedle UK Growth & Inc	Medium	-0%	0.71	-3	-3	-3	Buy	S & W Smaller Securities	High	-1%	0.48	48	4	-1
	Threadneedle UK Overseas Earn.	Medium	-0%	0.75	-4	-2	-2	Buy	SG UK Smaller Companies	Medium	+1%	0.80	54	6	-3
	Threadneedle UK Select	Low	+3%	0.74	2	1	1	Buy	Schroder UK Smaller Coys	Medium	+5%	0.88	64	13	-2
	Tilney Growth Portfolio	Low	+1%	0.56	-3	-3	-3		Scot Wid. UK Smaller Coys	Medium	+5%	0.88	59	6	-6
	Tilney Income & Growth	Very Low	-0%	0.45	-6	-3	-3	Buy	Stan Life UK Smaller Cos	Medium	+12%	0.87	103	18	-2
	Tilney UK Equity	Low	+1%	0.61	32	-1	-4		Threadneedle UK Mid 250	Medium	+5%	0.78	5	-7	
	UBS UK Select	Low	+3%	0.69	41	5	-2	Buy	Threadneedle UK Smaller Cos	High	+6%	0.86	67	7	-6
Buy	3i Group	Very High	+8%	0.41	72	11	-3	Buy	UBS UK Smaller Companies	Medium	+7%	0.52	79	12	1
Buy	Advance UK	Medium	+9%	0.60	70	6	-3		Unicom UK Smaller Coys	Low	-5%	0.52	26	-5	-5
Buy	Albany	Medium	+15%	0.30	86	12	-7	UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS							
	Aurora Invest Trust	High	-1%	0.39	25	-8	-6	Aberforth Smaller Coys	Medium	+3%	0.59	51			

