Information and Advice on World Stockmarkets from Securities Research Company's . .

International Investor

Issue No. 145

www.stockmarket.co.nz

January 14, 2008

Inside International Investor

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World Stockmarket Forecasts

Stockmarket	One-Year Forecast	Fundamental Indicators	Technical Indicators	Monetary Indicators	Economic Indicators	<u>Historical</u> 3 mths	Performanc 6 mths	<u>e (in US\$)</u> 12 mths	Share Index
Australia	38%	Neutral	Bearish	Neutral	Bearish	-11.5%	-3.2%	+22.2%	6,054.40
Australia	<u> </u>	Bullish	Bearish	Bearish	Bearish	-11.5%	-10.3%	+6.4%	4,118.58
Austria		Bullish	Bearish	Bearish	Bullish	-7.4%	-7.1%	+0.4%	4,022.93
Belgium	4 070	Neutral	Neutral	Bullish	Neutral	-7.470	-3.4%	+2.3%	13,632.57
Canada Denmark	210/	Bearish	Bearish		Bullish	-8.9%	-10.1%	+22.7%	423.71
Einland	270/	Neutral		Neutral	Neutral	-13.0%		+7.0% +25.2%	
Finland	3/%		Bearish	Neutral			-4.0%		10,560.93
France	3/%0	Bullish	Bearish	Bearish	Bearish	-6.0%	-7.5% +2.3%	+6.8%	3,747.70
Germany	48%	Neutral	Bullish	Bearish	Neutral	+0.1%		+31.0%	7,717.95
Ireland	44%	Bullish	Bearish	Neutral	Bearish	-13.4%	-21.8%	-19.0%	6,660.84
Italy	35%	Bullish	Bearish	Bearish	Neutral	-8.7%	-9.6%	-1.5%	28,020.00
Japan	39%	Bullish	Bearish	Neutral	Neutral	-12.7%	-13.7%	-9.9%	14,110.79
Netherlands		Neutral	Bearish	Bearish	Bearish	-10.1%	-7.8%	+8.9%	481.83
New Zealand _		Bullish	Bearish	Bearish	Neutral	-8.2%	-12.8%	-2.4%	2,291.81
Norway	45%	Bearish	Bearish	Bullish	Neutral	-10.0%	-6.8%	+23.5%	377.46
Spain	39%	Bullish	Bearish	Bearish	Neutral	-2.7%	+1.1%	+11.5%	1,557.82
Sweden		Bullish	Bearish	Bearish	Bullish	-20.0%	-21.3%	-7.4%	320.21
Switzerland	27%	Bullish	Bearish	Bearish	Bearish	-4.5%	-3.6%	+1.6%	8,159.68
Un. Kingdom _	43%	Bullish	Bearish	Neutral	Bearish	-11.3%	-11.0%	-1.0%	6,202.00
USA		Neutral	Bearish	Bullish	Bullish	-10.3%	-9.8%	-2.1%	1,401.02
Argentina	45%	Bearish	Bearish	Bullish	Bearish	-6.0%	-6.3%	+4.4%	7,752.72
Brazil	66%	Bearish	Bullish	Bullish	Bearish	+1.5%	+13.9%	+75.5%	61,942.36
Czech Rep.	32%	Bearish	Bearish	Bearish	Neutral	-3.4%	+3.9%	+25.7%	1,657.30
Chile		Bearish	Bearish	Bearish	Bullish	-11.6%	-6.4%	+17.3%	13,176.54
China	54%	Bearish	Bullish	Neutral	Bearish	-0.5%	+37.2%	+145.0%	367.94
Greece		Bearish	Neutral	Neutral	Neutral	-4.2%	+2.1%	+19.7%	4,858.35
Egypt		Bearish	Bullish	Bullish	Neutral	+27.8%	+35.7%	+62.0%	96,871.10
Hong Kong	55%	Bearish	Bullish	Bullish	Neutral	-7.4%	+16.5%	+33.9%	26,867.01
Hungary		Bearish	Bearish	Bullish	Bullish	-9.2%	-12.7%	+17.4%	24,933.02
India	44%	Bearish	Bullish	Bearish	Bearish	+13.3%	+40.3%	+66.5%	20,827.45
Indonesia	64%	Bearish	Bullish	Neutral	Bullish	+3.1%	+17.7%	+56.2%	2,830.26
Israel	34%	Bearish	Bullish	Bearish	Neutral	+0.2%	+8.0%	+29.4%	1,091.99
Korea	42%	Bearish	Bearish	Bullish	Bearish	-13.9%	-11.3%	+28.3%	1,782.27
Malaysia	59%	Bearish	Bullish	Neutral	Neutral	+13.9%	+15.7%	+44.3%	1,516.22
Mexico	34%	Bearish	Bearish	Neutral	Neutral	-12.4%	-12.8%	+8.9%	28,723.82
Philippines	<u> </u>	Neutral	Bullish	Bullish	Bearish	-0.4%	+4.5%	+38.0%	3,503.70
Poland		Bullish	Bearish	Bearish	Neutral	-14.4%	-14.1%	+19.4%	50,400.82
Portugal	200/	Bearish	Bearish	Bearish	Bearish	-14.478	-6.6%	+19.476 +20.7%	3,802.63
Pulgal	50 /0 670/								
Russia Singapore	0/% 560/	Bearish Noutrol	Bullish	Bullish Bullish	Bearish Bullish	+5.2%	+9.4%	+20.2%	3,194.52
		Neutral	Bearish		Bullish	-12.6%	-4.5%	+16.7%	3,287.34
Sth Africa	13% 270/	Neutral	Bearish	Bearish	Bearish	-13.0%	-6.4%	+15.6%	27,509.25
Taiwan	Z/%0	Bullish	Bearish	Bearish	Bearish	-15.1%	-14.4%	+4.0%	8,029.31
Thailand		Neutral	Bullish	Bearish	Neutral	+3.8%	+4.6%	+48.8%	796.47
Turkey		Neutral	Bullish	Neutral	Bullish	-7.3%	+10.0%	+65.3%	51,920.59
Venezuela		Bullish	Bearish	Bearish	Bullish	-0.4%	-6.5%	+42.5%	38,321.79

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

Recommended International Investment Funds

Our *Recommended International Investment Portfolio* slipped 6.7% (measured in NZ dollars) over the last year. Over the last three years it has increased 60% in value.

The three Japanese funds all declined further in value, as did *smaller* European shares, *smaller* United Kingdom shares and our two Technology funds. Offsetting those losses our Asian funds and the Emerging Markets fund rose strongly. In all cases, the value of the investments (as measured in NZ dollars) declined owing to the strong exchange rate. Over the period the NZ dollar rose 13.3% against the US dollar and 12.1% against Sterling!

Share Buy-Backs

Fidelity European Values plc continues to buy back its own shares on-market. Over the last five weeks it acquired 1,043,800 shares in 19 transactions at a total cost of around ± 13.9 million.

The trust has also repaid all of the Euro 15.0 million previously drawn down from a Euro 25.0 million facility. This revolving credit facility remains available to the trust until December 2011.

JPMorgan European Fledgeling Investment Trust plc has re-purchased 958,000 shares on-market in seven trades. This returns just under £6.7 million to shareholders.

Invesco English & International Trust plc made three on-market purchases over the last month, buying back a total of 363,420 shares.

Aberdeen Asian Smaller Companies Investment Trust plc has re-purchased 92,000 shares in four transactions, for just £282,375.

Current Advice Investment Fund	EPIC Code	Initial Red Date			Prem/ Disc to Net Assets	<u>Recent</u> Bid-Offer or Last Sale	Price NZ Cents	Gain or Loss %
Europe								
HOLD Fidelity European Values plc	FEV	13/05/03	463.5p	1291.1	-5%	1346.0p	3360.8	+160
BUY JFM Fleming Euro Fledgeling IT plc		15/01/02	226.5p	765.8	-14%	676.5p	1689.1	+121
United Kingdom								
BUY Aberforth Smaller Cos Trt plc	ASL	15/07/03	375.5p	1042.0	-18%	563.5p	1407.0	+35
HOLD Invesco English & Int'l Trust	IEI	10/01/06	273.5p	700.6	-5%	314.0p	784.0	+12
Asian Regional								
BUY Aberdeen Asian Sm Co WARRANT	SAASW	09/09/03	75.3p	209.1		212.0p	529.3	+153
BUY Gartmore China Opportunities	*	09/07/07	548.9p	1410.4		675.76p	1687.3	+20
HOLD Gartmore Pacific Growth Fund	*	29/10/85	41.4p	105.4		371.39p	927.3	+780
HOLD HSBC Asian Fund	*	10/11/98	34.4p	106.3		85.4p	213.2	+101
HOLD Henderson Asia Pac Capital	*	08/08/00	342.2p	1122.6		551.7p	1377.5	+23
BUY Scot Oriental Smaller Coy	SST	11/11/03	121.9p	330.5	-18%	296.5p	740.3	+124
Japan								
BUY Baillie Gifford Shin Nippon plc	BGS	11/01/94	156.0p	440.3	-10%	140.0p	349.6	-21
BUY Fidelity Japan Values plc	FJV	10/01/06	126.0p	322.7	-14%	53.75p	134.2	-58
BUY Invesco Perp Japan Small Coys	*	13/07/99	61.3p	182.3		48.46p	121.0	-34
Korea								
HOLD Baring Korea Trust	*	12/04/94	81.1p	209.4		240.8-254.9p	618.9	+196
International								
BUY Aberdeen Emerging Markets	*	13/08/91	61.7p	184.0		334.37p	834.9	+354
BUY Herald Investment Trust	HRI	12/10/04	310.8p	820.1	-18%	309.0p	771.5	-6
HOLD Private Equity Investor plc	PEQ	11/12/01	122.5p	420.2	-18%	144.5p	360.8	-14
HOLD Private Equity Investor pic * United Kingdom based Unit Trust	PEQ	11/12/01	122.5p	420.2	-18%	144.5p	360.8	-14

* United Kingdom based Unit Trust

The average Gains/Losses of all current investments from initial recommendation is +114.4%. This is equal to an average annual rate of +15.2%, 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 46 closed out) is +13.1%.

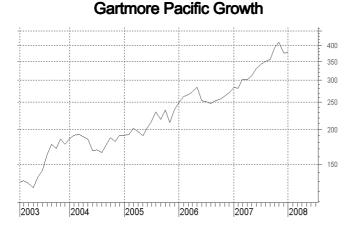
Other Shares and Warrants

Alternative investments in the UK listed investment trust warrants recommended above include **Aberdeen Asian Smaller Companies** shares at 314 pence (trading at a 16% discount to net asset value).

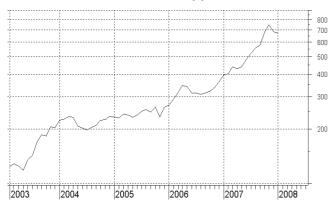
Private Equity Investor's Tender Offer

Private Equity Investor plc has bought back 7,276,592 shares (14.55% of its capital) in its off market tender offer, paying 171.7818 pence per share which distributes $\pounds 12.5$ million to investors. As most shareholders tendered

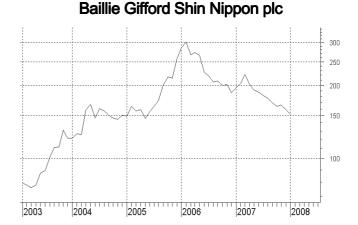
shares - and in excess of the "basic entitlement" (i.e. 14.55% of each holding) - the company was able to redeem only 1.11% of shares tendered in excess of that "basic entitlement". So investors tendering *all* of their shares would have had only 15.50% repurchased.



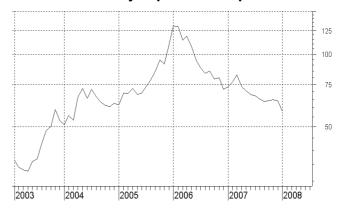
Gartmore China Opportunities



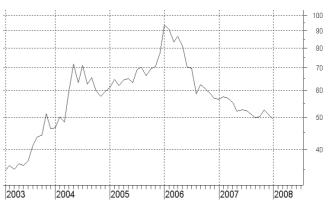
Baring Korea



Fidelity Japan Values plc



Invesco Perpetual Japan Smaller Companies



Investment Fund Survey

Current Advice	Investment Fund	Risk Rating	Superi- ority Rating	Market Correla- tion		orma 12 mth	3	Current Advice	Investment Fund	Risk Rating	Superi- ority Rating	Market Correla- tion	Perfo 36 mth	orma 12 mth	ance 3 mth
	INTERN	ΑΤΙΟΙ	VAI						Newton Falcon	Medium	+4%	0.82	57	10	0
	AUSTRALIAN BAS			TO					Newton Global Opportunities Newton International	High High	+2% -1%	0.78 0.87	40	13 6	4 2
Avoid	AMP FLI International	Medium	-7%	0.68	11	-11	-6		Norwich International Index	Medium	+0%	0.90	34	0	-4
Avoid	Advance Int'l Share MB	High	-4%	0.83	27	-2	-4		Norwich World Leaders Old Mutual Global Equity	Medium High	-1% -0%	0.84 0.86	40 37	1 -5	-6 -8
	Advance International	Medium	-4%	0.79	17	-4	-5		Prudential Global Growth	Medium	-5%	0.86	20	-5	-5
	BT International Commonwealth Int'l Share	Medium High	-6% -4%	0.79 0.69	16 28	-12 0	-8 -4	Duni	Prudential Int'l Growth	Medium	-5%	0.85	16	-6 13	-6
	Gold Sachs International	Medium	-0%	0.69	40	8	1	Buy	Rathbone Global Companies SJP International	Very High Low	+8% +4%	0.72 0.88	75	13	-10 -4
Avoid Avoid	Invesco Global Matrix MLC Aust - Platinum Gbl	Very High Medium	-7% -12%	0.48 0.41	14 1	-12 -7	-7 -1		SWIP Global	Medium	-3%	0.85	30	-2	-1
71010	MLC MKey Global Share	High	-3%	0.81	28	-3	-4		SWIP Global SRI SWIP MM International	Medium Medium	-4% -1%	0.77 0.91		0 -2	-3 -4
	NAFM Inv Trt - Global	Medium	-2%	0.80	29	-3 -7	-3 -6		Scot Mutual International	Low	-0%	0.84	31	-4	-6
	Perpetual Fid. Intern'l Perpetual ICSav - Int'l	Very Low Low	-3% -4%	0.54 0.68	16 16	-7 -8	-ю -6		Scot Wid. Global Growth Scot Wid. Global Select Gth	Medium Medium	-5% -3%	0.83 0.75	19 29	-5 -1	-5 -0
Avoid	Platinum International	Low	-8%	0.44	4	-6	-3		Scot Wid. Global Select Gill Scot Wid. Int Equity Tracker	High	+2%	0.75	29 41	2	-0 -5
	New Zealand ba	ASED UN	it Tru	STS					Scot Wid. Stockmarket Gth	Low	+1%	0.91		-6	-3
	AMP International Share	Very High	-2%	0.56	30	7	-5		Scot Wid. Strategic Gth Singer & Freidlander Global	Very Low Medium	+1% -1%	0.88 0.75	41	-7 3	-3 -0
	AMP Passive Int'l Share ANZ World Equity Trust	Medium Medium	-5% -2%	0.78 0.68	25 25	-4 -1	-4 -5		Solus MM International	Medium	-1%	0.89	41	-1	-4
	ASB World Shares	Medium	-1%	0.71	29	-1	-4		Threadneedle Global Select UBS Global Optimal	High Medium	+1% -4%	0.89 0.80		6 -8	-2 -7
Avoid	ING International Share NZ Guardian Global	Medium Medium	+1% -8%	0.49 0.40	31 10	-7 -15	-10 -6							-0	-/
Avoiu	Thoroughbred Int'l Equ.	High	-4%	0.40	28	-13	-0 -5	Avoid	Platinum Capital	Medium	-16%	0.25	-20	-31	-19
	Tower Tortis Intern'l	High	-6%	0.76	20	-4	-6	Avoid	Templeton Global	High	-7%	0.44	14	-23	-13
	UNITED KINGDOM								New Zealand Lister	NVEST	MENT	TRUST	S		
	33 KSW Overseas AXA Framlington Financial	High Medium	+3% -5%	0.87 0.80	17	4 -17	-4 -9		(I NZ) World Index Fund	Medium	-4%	0.68	23	-3	-5
	AXA Global Growth	Medium	+1%	0.96	34	-2	-5		UNITED KINGDOM BASED L	ISTED IN	VESTM	ENT TI	RUST	S	
	Aberdeen Ethical World	Low	+2%	0.77	50	2	-1		Alliance Trust	Medium	-4%	0.75	28	-8	-4
	Aberdeen World Equity Aegon Global Equity	Medium High	+2% +1%	0.82 0.78	52	3 9	0 2		Anglo & Overseas Trust Bankers Investment	Very Low Medium	-5% +2%	0.34 0.62	0 43	-19 -5	-9 -6
Buy	Allcurches Int'l Growth	Medium	+7%	0.87	69	14	-2	Buy	Blue Planet W/wide Fin.	Very High	+10%	0.02	40	-36	7
Buy	Artemis Global Growth	Very High	+7%	0.87	88	14 3	-3 -4		Brit Empire Securities	Medium	+2%	0.43	38	-11	-13
	BG International Bank Ireland British & Oversea	Medium Low	+3% -6%	0.85 0.64	57 5	-13	-4 -9		Brunner Invest. Trust Caledonia	High Medium	+1% +1%	0.85 0.39	57 45	2 -10	-2 -9
	Baring Global Growth	Medium	-2%	0.87	35	3	0		Capital Gearing Trust	Very Low	-5%	0.31	6	-13	-3
	CF Canlife International Gth CS MM International Growth	Medium Medium	+1% -2%	0.95 0.84		3 1	-2 -4		Cayenne Trust EP Global Opportunities	Very Low Medium	+2% -3%	0.34 0.57	34	-8 -17	-9 -10
	CS Worldwide Growth	Medium	-2%	0.93	28	-3	-4 -5		Edinburgh Investment	Medium	-1%	0.57	34	-17	-7
	Cavendish Worldwide	High	+1%	0.91	44	1	-8		Edinburgh Worldwide	Very High	+2%	0.65	77	3	-3
	Cazenove MM Global Cler Med International	High Medium	+0% +2%	0.97 0.93		1 5	-4 -3		Electric & General Establishment IT	Medium Very Low	+1% -1%	0.75 0.17	20	-3 -6	-5 -9
	F & C Global Growth	Medium	-1%	0.87	37	3	-5		Foreign & Colonial	High	+2%	0.87	58	4	-2
	Fidelity International	Medium Medium	+1% +2%	0.93 0.87	46 50	3 11	-3 1		Gartmore Global	Medium	+4%	0.70	62	1	-2 -6
	Fidelity Managed Int'l First State Global Growth	Medium	+2% -2%	0.87	36	5	-1		IIMIA Invest Trust JPMF Overseas	Medium Medium	-5% +2%	0.68 0.77	46	-9 -1	-ю -З
	First State Global Opps	Very High	+1%	0.74	68	7	-0	Buy	Jupiter Global Green	High	+8%	0.51	75	2	-5
	Gartmore Global Focus HSBC Global Fund of Funds	High Medium	+4% -1%	0.87 0.85	64	8 -0	0 -4	Buy	Jupiter Primadona Law Debenture Corp.	Very High Medium	+13% +3%	0.55 0.55	101 47	11 -6	-6 -7
	Halifax International Growth	Medium	+0%	0.94		3	-3		Majedie Investment	Very High	+2%	0.54	46	-12	-16
	Henderson Global Care Growth	Medium	+0%	0.86	43	6	-3		Martin Currie Portfolio	Medium	+3%	0.82	58	7	1
	Henderson Ind of the Future Henderson Independent Port.	Medium High	+1% -2%	0.86 0.88	37	7 -5	-2 -5	Buy	Mid Wynd Invest Trust Monks Investment	High High	-1% +7%	0.76 0.78	44 79	-3 16	-5 -2
	Henderson International	Medium	+3%	0.81	53	14	2	Duy	Murray International	Low	+4%	0.30	46	-1	-5
	Insight Global Equity	Medium	+0%	0.93	~~	3	-4		New Star	Low	+6%	0.20	36	-17	-20
	Invesco Perp Int'l Equity Invesco Perp International	Medium Low	-1% -2%	0.93 0.88	38 22	-2 -7	-6 -6		Pantheon International Personal Assets Trust	Medium Very Low	+4% -4%	0.29 0.50	51 10	-7 -10	-8 -7
	Invesco Perp World Growth	Medium	+2%	0.92	44	-2	-6	Buy	RIT Capital Partners	Very Low	+7%	0.16	40	-1	-9
Duni	Investec Global (ex UK) Investec Global Energy	High	+3% +9%	0.90 0.46	122	5 23	-5 8	Buy	SVM Global Scottish American Inv.	Medium	+11%	0.56	20	4	-2
Buy	Investec Global Energy	Very High High	+9%	0.46	122	23 4	-4		Scottish Invest. Trust	Medium High	+0% +2%	0.55 0.89	39 56	-7 3	-6 -4
	Investec Global Free Enter.	Very High	+2%	0.91	55	3	-3	Buy	Scottish Mortgage & Trt	Very High	+8%	0.87	94	17	-2
	JMP Global Financials JPM Global	High Medium	-5% -3%	0.81 0.84		-14 -2	-8 -3		Secs Trust of Scotland Witan Investment Coy	Very Low Medium	+1% +1%	0.31 0.82	25 39	-16 -2	-10 -5
	Jupiter Ecology	Very High	+6%	0.62	68	4	-3		World Trust Fund	Very High	+5%	0.65	67		-10
	Jupiter Financial Opps	Very High	-5%	0.54		-8	-6	UNIT	red Kingdom based Inves	TMENT T	RUSTS	- Spl	іт Сл	APIT	AL
	L & G (Barclays) Worldwide L & G Global 100 Index	Medium Low	-0% +0%	0.94 0.82	32	-4 0	-5 -3	Buy	Asset Management	Very Low	+22%	0.02	112	5	7
	L & G Global Growth	Medium	-1%	0.83	37	1	-5						~~		
	L & G Worldwide Lazard International Equity	Medium Low	+1% -4%	0.82 0.77	39 22	-2 -5	-5 -3		<u>INTERNATIONA</u>	<u>L SM/</u>	ALLE	<u>:R C</u>	<u> </u>		
	Lincoln Global	Medium	-3%	0.92	29	-2	-5		United Kingdom e	BASED U	NIT TR	USTS			
	M & G Global Leaders	High	+4%	0.89	60	1	-6		Invesco Perp Global Small Cos	Low	+2%	0.90	52	-1	-6
	M & G International Gth MLC Global Equity	High Medium	+2% -3%	0.79 0.91	50 26	6 -2	-3 -6		UNITED KINGDOM BASED L	ISTED IN	VESTM	ENT T	RUST	s	
	MSDW Global Brands	Very Low	+3%	0.56	37	-1	-0		F & C Global Small Cos	High	-2%	0.95	43	-18	-13
	MSDW Global Value	Low	-3%	0.84	21 46	-4 7	-4 -4			071					
	Martin Currie Global Merrill Overseas	High Medium	+0% +1%	0.92 0.83	46	6	-4 -2		<u>UNITED</u>	STAT	IES				
	NFU Mutual Global Growth	Medium	-1%	0.89	35	-0	-3		AUSTRALIAN BAS	ED UNIT	TRUS	TS			
Busy	NatWest International Growth Neptune Global Equity	Medium High	-1% +11%	0.84 0.69	36	3 20	-3 1		BT American Growth	Medium	+2%	0.63	20	-0	-3
Buy	New Star Active Portfolio	Very High	+11%	0.88		20	-3		UNITED KINGDOM E	BASED U	NIT T R	USTS			
-	New Star Global Equity Ret A	Medium	-4%	0.74	14	-17	-15		AXA American	Medium	+2%	0.69	27	-3	-4
Buy	New Star Global Financial New Star Global Strategic Cap	Very High High	+9% +0%	0.76 0.79	104	8 -4	3 -8		AXA Framlington American Gth	High	+2%	0.64	20	4	-4
	New Star Tactical Portfolio	Very High	+3%	0.71		16	-3		Aberdeen American Growth Aegon American	Low High	+2% -1%	0.69 0.67	14	-2 -1	-3 -5

January 14, 2008.

Curren Advice		Risk Rating	Superi- ority Rating	Market Correla- tion		ormanc 12 3 mth m	3 Curren		Risk Rating	Superi- ority Rating	Market Correla- tion	Performance 36 12 3 mth mth mth
	BG American	Medium	+2%	0.62	23	2 -	2					
	Baring American Gth	High	+2%	0.65	26	5	- 1 2	UNITED	KING	DOM	1	
	CF Canlife North American CIS US Growth	Low High	-1%	0.56	9	-4 - -9 -		UNITED KINGDOM				
	CS United States F & C North American 1	Low High	+1% -1%	0.54 0.77	16	-1 - -5 -		33 KWS Diversified	Very Low	+2%	0.13	-2 -1
	Fidelity American	High	+1%	0.69	21	-2 -	4	33 KWS Equity 33 KWS Growth	Low Very Low	+3% +6%	0.19 0.15	-0 2 2 -1
	Frank Temp US Equity GAM North America	Medium Medium	+1% -2%	0.74 0.60	5	-4 - -13 -	7 9	33 KWS Growth & Recovery	Medium	+5%	0.37	-9 -10
	Gartmore US Growth	Medium	+6%	0.57	-	6 -	3 Avoid	33 KWS Income & Growth 33 KWS UK Specialist	Very Low Very Low	-11% +4%	0.01 0.11	-27 -26 -1 -2
	Gartmore US Opportunities HSBC American Growth	High Medium	+1% -1%	0.54 0.76	11		5	AXA Ethical B	Medium	+1%	0.51	25 -19 -9
	HSBC American Index Halifax North American	Medium Medium	+1% -1%	0.72 0.74	12		6 5	AXA Framlington UK Growth AXA UK Equity Income	Medium Low	+2% -0%	0.79 0.77	43 1 0 24 -8 -4
	Henderson North American	High	+2%	0.76		-3 -	6	AXA UK Growth AXA UK Opportunities	Medium Very High	+2% +2%	0.81 0.64	34 -9 -5 35 -12 -7
	Inscape US Equities Insight US Equity	High Medium	+1% -1%	0.81 0.78	15 12	-8 - -5 -	5	AXA UK Tracker	Medium	+1%	0.90	31 -5 -5
	Invesco Perp US Aggressive Invesco Perp US Equity	Very High High	-6% -5%	0.55 0.69	-12 -8	-15 -1 -13 -1		Aberdeen UK Growth Aberdeen UK Mid-Cap	Medium Low	+8% +1%	0.47 0.30	68 -7 -5 -56 -19 -11
	Investec American	High	+4%	0.09	25	-7 -	9	Aberdeen UK Opportunities	Low	+2%	0.56	-10 -7 60 3 -1
	JPM United States Growth Jupiter North America	High Medium	+2% +3%	0.73 0.37	22 24	-7 - 0 -	6 5	Aegon UK Equity Growth Allchurches UK Equity Growth	Medium Medium	+6% +0%	0.84 0.71	-10 -6
	L & G North American	Medium	+1%	0.70	21	-0 -	3	Allianz Dres UK Growth Allianz Dres UK Index	Medium Medium	+3% +1%	0.82 0.91	37 -6 -6 36 -3 -4
	L & G US Index Legg Mason US Equity	Medium Very High	+0% -5%	0.83 0.69	17	-5 - -15 -1		Allianz UK Equity Income	Low	-3%	0.72	-10 -6
	Lincoln North American Liv Victoria US Growth	High Medium	-0% -1%	0.76 0.72	10	-6 - -5 -		Allianz UK High Alpha Artemis Capital	Medium Medium	+1% +2%	0.78 0.63	-2 -2 -9 -7
	M & G North American Value	High	-1%	0.64		-16 -1	3	Artemis UK Growth Artemis UK Special Sits	Medium Medium	+1% +5%	0.51 0.72	20 -12 -10 47 -4 -6
Buy	MSDW UK Equity Martin Currie North American	Low High	+9% +6%	0.41 0.59	48 39	3 - 5 -		BG British 350	Medium	-0%	0.79	27 -5 -3
	New Star American Portfolio	High	+3%	0.67	23	-2 -	4	Baring UK Growth CF Canlife Growth	Medium Low	+2% +0%	0.82 0.82	40 -3 -3 -3 -3
	New Star North America Ret A Newton American	Very High Medium	-3% +4%	0.73 0.71	1 31	-17 -1 4 -		CIS UK FTSE-4-GOOD Tracker	Medium	-0%	0.90	28 -6 -4
	Old Mutual North American Prudential North American	Very High High	+4% -2%	0.64 0.71	28 5	-7 - -11 -1		CIS UK Growth CS Alpha Growth	Medium Low	+1% -2%	0.80 0.82	38 -3 -0 -7 -7
	SG American Growth	High	+0%	0.68	14	-2 -	5	CS Core UK Equity CS MM UK Growth	Medium Low	+6% +2%	0.81 0.59	0 -4 32 -10 -8
	SJP North American SWIP North American	Medium Medium	-2% -1%	0.50 0.75	12		9 5	CS UK Growth & Income	Low	+4%	0.75	-3 -4
	Scot Mutual North American	Medium	+4% -1%	0.71	29 13		2 5	Cazenove UK Growth & Income Cazenove UK Opportunities	Low Very Low	+1% +6%	0.76 0.37	28 -7 -4 1 -4
	Scot Wid. American Scot Wid. American Sel Gth	High Medium	+3%	0.73 0.63	23	7 -	D	Cler Med FTSE 100	Low	+1%	0.94	-1 -3
	Sing & Fried Amer Growth Skandia American	High High	+1% -0%	0.66 0.75	20		2 4 _	Dimension UK Value F & C Blue	Medium Very Low	+3% +0%	0.43 0.48	-16 -11 18 -2 -3
	Skandia US Equity Blend	High	-1%	0.75		-8 -	7 Buy	F & C FTSE 100 Tracker F & C FTSE All Share	Medium Medium	+7% +1%	0.55 0.87	56 -1 -3 31 -5 -5
	Stan Life America Stan Life US Equity Index	High Medium	+1% +2%	0.71 0.69	17	-2 - -4 -	6 5	F & C Progressive Growth	Very Low	-3%	0.24	-6 -2
	Threadneedle American Gth Threadneedle American Select	Medium High	+3% +4%	0.61 0.66	29	2 - 7 -		F & C Special Situations F & C UK Equity 1	High Medium	+6% +2%	0.62 0.84	-8 -7 34 -4 -3
	UBS US Equity	Medium	+1%	0.78	14	-9 -		F & C UK Opportunities Fidelity Growth & Income	Very Low Low	+2% -1%	0.53 0.79	-31 -6-5
	UNITED KINGDOM BASED L							Fidelity Special Situations	Low	+6%	0.64	49 -4 -6
	Edinburgh US Tracker JPMF American	Medium High	+0% +1%	0.67 0.72	20 17	-5 - -6 -		Fidelity UK Aggressive Fidelity UK Growth	Medium Medium	+4% +1%	0.73 0.68	40 -4 -4 26 -5 -4
		0						Frank Tem Growth	Low Low	+2% +0%	0.66 0.48	-3 -3 -17 -12
	United	I State	S					Frank Temp UK Equity GAM UK Diversified	Medium	+3%	0.73	35 -9 -10
					 ۸ ۸	160	0	Gartmore UK Focus Gartmore UK Growth	High Medium	+1% +1%	0.74 0.81	36 -12 -8 33 -10 -8
				M	4.A	M + 150	0	Gartmore UK Index	Medium	+6%	0.69	47 -3 -4
			۲	₩			0	Gartmore UK Tracker HSBC FTSE 100 Index	Medium Medium	+1% +0%	0.95 0.94	38 -1 -3 33 -1 -3
		mwww	LAN			130	0	HSBC FTSE 250 Index HSBC FTSE All Share Index	Medium Medium	+6% -0%	0.53 0.88	45 -13 -7 31 -5 -5
	~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~	V	* V			120	0	HSBC Growth Fund of Funds	Very Low	+2%	0.41	-3 -5
	MAN					110	0	HSBC UK Freestyle HSBC UK Gth & Inc	Very Low Medium	+5% -1%	0.53 0.78	-0 -1 22 -8 -2
	Ar V						-	Halifax Special Situations Halifax UK All-Share Index	Medium Medium	-0% +1%	0.86 0.93	-4 -5 -4 -4
							0	Halifax UK Equity Income	Medium	-0%	0.86	-5 -4
A						90	0	Halifax UK FTSE 100 Index Halifax UK Growth	Medium Low	+0% -0%	0.96 0.91	-3 -4 -4 -4
W								Henderson Mainstream UK	Low	+4%	0.83	-3 -3
						80	0	Henderson UK Equity Inscape UK Equities	Low Medium	+1% +3%	0.80 0.85	38 -7 -5
2003	2004 2005	2006		2007		20		Insight UK Discretionary Insight UK Dynamic Managed	Medium Medium	-0% +4%	0.79 0.60	26 -8 -5 40 -7 -7
	UNITED STATE	S SM	4115	RC	05			Insight UK Equity	Medium	+3%	0.78	38 -2 -4
								Invesco Perp UK Aggressive Invesco Perp UK Growth	High Medium	+6% +2%	0.65 0.73	43 -11 -11 30 -9 -9
	UNITED KINGDOM I F & C US Smaller Coys	Low	NIT I F -4%	0.65	-1	-17 -1	0	Investec UK Alpha Investec UK Blue Chip	Medium Medium	+3% +2%	0.67 0.83	-5 -2 37 -5 -3
	Fidelity American Spec Sits	Low	+1%	0.64	23	7	3	JPM UK Active 350	Low	-1%	0.78	-10 -6
Avoid	Gartmore US Smaller Coys Invesco Perp US Smaller Coys	High Medium	+1% -7%	0.80 0.59	12 -15	-15 -1 -15 -1	2	JPM UK Dynamic JPM UK Equity Income	Medium Low	+6% -5%	0.79 0.50	62 -6 -4 -20 -8
	JPM US Smaller Companies SWIP North American Small Cos	Low Low	+5% +5%	0.23 0.67	28	-1 - 8 -		JPM UK Strategic Value Jupiter Environmental	Medium Low	+0% +8%	0.76 0.27	-8 -6 44 -10 -8
Buy	Schroder US Small & Mid Cap	Low	+7%	0.75		2 -	4	Jupiter Growth & Income	Low	+3%	0.23	-5 -4
	Schroder US Smaller Coys Scot Wid. American Small Cos	Low Low	+5% +5%	0.81 0.67	33 28	1 - 7 -	1	Jupiter UK Growth Jupiter UK Special Situations	Medium Low	+6% +3%	0.41 0.36	56 -6 -6 36 -4 -5
	Threadneedle Amer Small Cos		+5%	0.78	26	2 -	В	Jupiter Undervalued Assets L & G (A & L) Capital Growth	Very Low Medium	+3% +3%	0.28 0.87	33 -10 -8 39 -4 -5
	UNITED KINGDOM BASED L F & C US Smaller Coys	ISTED IN Medium	IVESTN +1%	IENT I 0.71	RUS1 17	-12 -	7	L & G (A & L) UK 100 Index	Medium	+1%	0.91	37 -2 -4
-	JPMF US Discovery	Medium	+2%	0.63	10	-17 -1	5	L & G (Barclays) 500 L & G (Barclays) Mkt Tracker	Medium Low	+0% +1%	0.55 0.88	21 -19 -11 -4 -4
Buy Buy	Nth Atlantic Smaller Renaissance U.S.	Very Low Very Low	+10% +7%	0.29 0.07	34 31	-10 -1 -7 -		L & G Growth	Medium	+10%	0.57	-1 -4

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#### International Investor

Current Advice	Investment Fund	Risk Rating	Superi- ority Rating	Market Correla- tion	Perf 36 mth	orma 12 mth	nce 3 mth	Curren Advice	Investment Fund	Risk Rating	Superi- ority Rating	Market Correla- tion	Perfo 36 mth	ormance 12 3 mth mth
	L & G UK 100 Index	Low	+0%	0.87		-3	-4		Tilney Income & Growth	Very Low	-1%	0.67		-6 -3
	L & G UK Index	Medium	+2%	0.72	37	-5	-5		UBS UK Select	Low	+2%	0.67	29	-9 -6
	Lazard UK Alpha Legg Mason UK Equity	Low Low	-0% -3%	0.81 0.83		-6 -11	-3 -6		UNIT ED KINGDOM BASED	LISTED	NVEST	MENT T	RUS	TS
	Lincoln Growth	Medium	-3% +1%	0.83	35	-11	-0 -4		3i Group	High	+5%	0.32	47	-7 -3
	Lincoln Opportunties	Medium	+5%	0.33		-14	-9		Advance UK Albany	Medium Very High	+3% +6%	0.52 0.44	34 39	-16 -15 -23 -19
	Liv Victoria Growth M & G Growth Portfolio	Very High Low	+1% +2%	0.64 0.48		-1 -5	-2 -6	Avoid	Aurora Invest Trust	Very High	-11%	0.56	-9	-27 -12
_	M & G Index Tracker	Low	+3%	0.27	36	-4	-5		British American IT British Assets	High High	-5% -3%	0.36 0.73	6 19	-29 -15 -13 -8
Buy	M & G Recovery M & G UK Growth	Medium Medium	+9% +4%	0.67 0.81	61 54	4 -1	-4 -2		British Portfolio Trt	Medium	+1%	0.76	27	-9 -7
	M & G UK Growth Portfolio	Very Low	+2%	0.48		-6	-5	Avoid	City Merchants High Yld City of London	Very Low Medium	-10% +2%	0.46 0.43	-12 27	-18 -9 -12 -8
	MLC UK Equity MSDW UK Index Linked	Medium Very Low	+2% +0%	0.84 0.07	34 17	-8 -2	-6 0		Dunedin Income Growth	Medium	+1%	0.43	21	-12 -0
	Marlborough UK Equity Income	Medium	+4%	0.71		-3	-4		Edinburgh UK Tracker	Medium	+1%	0.80	32	-8 -5 -11 -5
	Marlborough UK Leading Cos Martin Currie UK Equity Inc	Medium Low	+4% -2%	0.73 0.56		-5 -16	-6 -9		F & C Capital & Income Fidelity Special Values	Medium High	-2% +3%	0.73 0.60	20 32	-11 -5 -8 -8
	Martin Currie UK Growth	Medium	-2%	0.77	23	-13	-7		Finsbury Growth	High	+2%	0.60	22	-19 -12
Buy	McHattie Warrant Alert Merrill Growth Portfolio	Very High Medium	+7% +2%	0.64 0.85	59 40	-10 2	-14 -1		Gartmore Growth Opps Glasgow Income Trust	Very Low Very High	+4% -5%	0.18 0.52	15 -1	-17 -22 -33 -19
	Merrill UK	Medium	+0%	0.55	27	0	-1	Buy	Hansa Trust	High	+17%	0.17	62	-19 -22
Buy	Merrill UK Dynamic NFU Mutual UK Growth	Medium Medium	+7% +1%	0.76 0.87	51 30	2 -7	-1 -4	Avoid	Henderson High Income Independent Invest Trt	High Very High	-8% +1%	0.45 0.26	18	-23 -15 -39 -18
	NatWest Equity Income	Low	-1%	0.74	50	-9	-4 -6		Invesco Income Growth	Medium	+4%	0.49	38	-10 -8
	NatWest Growth	Medium	+3% +4%	0.84 0.58	42	-1	-1 -6		JPMF Claverhouse JPMF Mid Cap	High Very High	+1% +5%	0.78 0.50	32 45	-11 -7 -28 -15
	NatWest UK Specialist Equity Nationwide Tracker	Low Low	+4%	0.58		-5 -3	-0 -4		Life Offices Opport.	Very Low	+6%	0.18	48	5 1
	Nationwide UK Growth	Low	+1%	0.85		1	-1		London & St Lawrence Lowland Investment Co	Low Very High	-1% +5%	0.63 0.59	24 34	-12 -7 -18 -19
	Neptune UK Equity Neptune US Opportunities	Low Medium	+2% +4%	0.58 0.40		-8 18	-5 4		Merchants Trust	High	-2%	0.53	20	-17 -12
A	New Star Hidden value	High	+6%	0.52	0	-4	-8		Murray Income Trust Perpetual Income & Gth	High Low	+1% +2%	0.54 0.48	25 22	-16 -11 -9 -5
Avoid	New Star Select Opportunities New Star UK Alpha	Medium High	-8% +5%	0.45 0.67	-8 46	-20 -5	-12 -7		SVM UK Active	Very High	+6%	0.54		-14 -11
	New Star UK Growth	High	-1%	0.64	19	-21	-13		Schroder Income & Grwth Schroder UK Growth	Medium High	-4% +4%	0.59 0.72	10 44	-17 -9 -3 -9
Avoid	New Star UK Spec Sits New Star UK Strategic Cap	High Low	-8% +2%	0.50 0.45		-22 -11	-16 -11	Avoid	Shires Income	Very High	-7%	0.42	-11	-29 -21
	Newton Growth	Low	+4%	0.75	39	-1	-2		Standard Life Eq Inc Temple Bar Inv. Trust	Low Low	-2% -3%	0.63 0.46	7	-14 -6 -19 -13
	Newton UK Oportunities Norwich Blue Chip Tracking	Low Medium	+5% +0%	0.76 0.90	48 29	1 -3	0 -4		UK Select	Very High		0.46	'	-15 -11
	Norwich UK Equity	Medium	+3%	0.82	37	-2	-2		Value & Income Trust	Medium _	-1%	0.42	10	-27 -21
Buy Buy	Norwich UK Ethical Norwich UK Focus	Medium Medium	+7% +7%	0.59 0.66	40	-6 -4	-9 -5		TED KINGDOM BASED INVES					APITAL
Duy	Norwich UK Growth	Low	+1%	0.67	34	-7	-3	Buy Buy	Ecofin Water & Power(c) Equity Partnership	Medium Very Low	+58% +9%	0.17 0.09	501 47	329 4-5
	Norwich UK Inc & Gth Norwich UK Index	Low Medium	+2% +1%	0.77 0.93	31	-6 -5	-6 -6	Buy	Framlington I & C - Cap	Medium	+15%	0.35	73	-12 -9
	Old Mutual Equity Income	Medium	-1%	0.75	24	-11	-4	Buy	Investec High Income JPMF Income & Capital	Very High Very High		0.40 0.48	39 49	-33 -27 -18 -11
	Old Mutual Ethical Old Mutual UK Select Equity	Medium Medium	+1% +0%	0.57 0.78	25 30	-20 -11	-11 -7		M & G Equity Trust -Cap	Very High	+5%	0.44	23	-33 -32
	Pru Equity Income	Very Low	-2%	0.61	00	-9	-5	Buy	M & G High Income - Cap M & G Income	Very High High	+37% -0%	0.16 0.41	137 14	-13 -38 -27 -18
Buy	Pru Growth Prudential UK Growth	Medium Medium	+7% -1%	0.64 0.81	24	4 -3	-4 -3		M & G Recovery	Medium	-3%	0.40	-2	-26 -19
	Prudential UK Index	Medium	+0%	0.56	34	-1	-3	Buy	Merrill FTSE100 G&I (c) Rights & Issues	Very Low Very Low	-0% +14%	0.14 0.08	14 59	-3 -3 2 -10
Avoid	Rathbone Spec Situations Royal London UK Equity	Very High Medium	-8% +2%	0.44 0.90	-14 46	-25 0	-21 -1		-					
	Royal London UK Growth	Medium	+2%	0.89	42	-2	-2		United I	Kingdo				
	SG UK 350 SG UK Concentrated Core	Medium Medium	+2% -0%	0.86 0.62	34	-5 -7	-6 -6							7000
	SG UK Growth	Medium	+1%	0.70	31	-7	-8					0 MM	1-A.	6500
	SG UK Special Opps SG UK Specialist 350	Very Low Low	+4% +1%	0.23 0.63	33	-12 -7	-11 -6				, <u>.</u>	/~ W	W ~	6000
	SJP Equity Income	Low	+2%	0.62		-5	-5			N.	Mars			
	SJP Recovery SJP Tracker	Very Low Low	-2% +3%	0.55 0.88		-10 -4	-8 -4		N	V				5500
Buy	SJP UK High Income	Very Low	+7%	0.73		-1	-2		pw/					5000
Buy	SVM UK 100 Select SVM UK Alpha	Medium Medium	+5% +9%	0.72 0.60	54	0 -0	1 -7		~~~					1500
Buy	SVM UK Opportunities	High	+7%	0.48	52	-15	-11		MANNA M					4500
	SWIP Financial SWIP MM UK Equity Income	High Low	+5% +0%	0.65 0.70		-9 -10	-5 -6	A	√''					4000
	SWIP UK Opportunities	High	+5%	0.74	56	-4	-1							-
	Schroder UK Alpha Plus Schroder UK Large Cap	Low Low	+6% +4%	0.71 0.62		-1 -1	-6 -3	<u> </u>						
	Schroder UK Mid 250	Medium	+6%	0.45	48	-15	-8							
	Schroder UK Select Growth Scot Mutual Growth	Low Low	-2% +1%	0.57 0.82	28	-10 -4	-5 -3	2003	2004 2005	2006		2007		2C
	Scot Mutual Opportunity	Medium	+2%	0.78	36	-4	-4		UNITED KINGDO				יסי	2
Buy	Scot Mutual UK All Share Index Scot Mutual UK Equity	Medium Low	+5% +22%	0.91 0.05	44 110	-2 -5	-4 -3							2
	Scot Wid. UK All Share Track Scot Wid. UK Growth	Medium Medium	-2% +2%	0.38 0.68	15 37	-2 -9	-4 -3		UNITED KINGDOM E					
	Scot Wid. UK Index	Very Low	-2%	0.08	11	-5	0		AXA Framlington UK Small Coys Aberdeen UK Emerging	Medium Medium	+5% -3%	0.76 0.83	31 5	-16 -14 -25 -16
	Scot Wid. UK Tracker	Medium	+1%	0.85	35	-1	-4	_	Aberforth UK Small Coys	Medium	+6%	0.93	36	-18 -13
	Sing & Fried UK Growth Retail Skandia UK Equity Blend	Medium Medium	+0% -2%	0.72 0.75	28	-9 -14	-4 -7	Buy	Allianz Dres UK Mid-Cap Artemis New Enterprises	Medium Medium	+8% +1%	0.79 0.65	59 14	-11 -6 -1 -12
	Solus UK Flagship	Low	+4%	0.70	05	-1	-2	_	Artemis UK Smaller Coys	Medium	+6%	0.73	39	-5 -11
	Solus UK Special Situations St James's UK & Gen Prog.	High Low	+2% +2%	0.78 0.75	35 28	-4 -6	-4 -4	Buy	BG British Smaller Coys Baring UK Small Coys	Medium Medium	+9% +4%	0.88 0.85	56 29	-19 -16 -14 -12
D:-	Stan Life UK Equity Gth	Medium	+6%	0.82	53	-1	-4	Avoid	CF Canlife UK Small Coys	High	-13%	0.62		-24 -10
Buy	Stan Life UK Opportnities TU British	Medium Medium	+8% +1%	0.47 0.87	46 28	-17 -4	-10 -5	Buy	CS Smaller Companies CS UK Mid 250	Medium Medium	+7% +6%	0.90 0.79	49 47	-11 -7 -10 -6
Buy	Threadneedle UK Accel.	Medium	+8%	0.70	-	9	1		Cavendish AIM	Low	-2%	0.52		-0 -8
	Threadneedle UK Growth & Inc Threadneedle UK Overseas Earn.	Low Low	+0% +0%	0.75 0.79		-2 -1	-0 -0	Buy	Cavendish Opportunities Cazenove UK Smaller Coys	Medium High	+2% +8%	0.78 0.81	19 52	-15 -15 -11 -14
	Threadneedle UK Select	Low	+4%	0.77		3	-1	209	Dimensional UK Smaller Coys	Medium	+6%	0.86		-16 -10
	Tilney Growth Portfolio	Low	+1%	0.71		-4	-3		F & C UK Mid-Cap	Medium	+5%	0.78		-9 -6

Curren		Risk	Superi- ority	Market Correla-	36	12	3
Advice		Rating	Rating	tion	mth	mth	mth
Buy	F & C UK Smaller Companies First State British Small Cos	Medium Medium	+8% +4%	0.90 0.54	44 21	-14 -5	-13 -13
	Gartmore UK & Irish Small Cos	Medium	+1%	0.82	19	-16	-15
	HSBC UK Smaller Companies	High	-2%	0.83	11	-25	-15
	Halifax Smaller Companies Henderson UK Small Coys	Medium High	+1% +6%	0.89 0.90	36	-14 -16	-10 -11
	Insight UK Small Cap	Medium	+4%	0.90	24	-16	-12
	Invesco Perp UK Small Coys	Medium	+1%	0.80	19	-11	-12
Buy Buy	Invesco Perp UK Small Cos Equ. Investec UK Smaller Cos	Medium Medium	+8% +9%	0.91 0.88	58 49	-9 -14	-6 -16
Buy	JPM UK Smaller Companies	Very High	+8%	0.88	49 52	-18	-16
	Jupiter UK Small Cos	Medium	+3%	0.58	25	-15	-14
Bung	L & G UK Small Coys Lazard UK Smaller Companies	Medium Medium	+4% +7%	0.86 0.92	32	-21 -13	-13 -9
Buy	Legg Mason US Smaller Corpanies	Medium	+1%	0.92	24	-13	-9 -10
Buy	M & G Smaller Companies	Medium	+10%	0.83	55	-9	-10
Buy	Marlborough Special Situations	Medium	+10%	0.80	49 48	-1 -5	-11 -13
Buy	Marlborough UK Micro Cap Gth Norwich UK Smaller Cos	Low High	+11% +2%	0.52 0.94	46 20	-ə -19	-13 -14
Buy	Old Mutual UK Select Mid Cap	Medium	+12%	0.83	73	-5	-6
Buy	Old Mutual UK Select Small Cos	High	+20%	0.91	81	-8	-10
Buy Buy	Prudential Smaller Companies Rathbone Smaller Coys	Medium Medium	+8% +7%	0.92 0.80	41 29	-11 -17	-11 -20
Duy	SG UK Smaller Companies	Medium	+1%	0.92	13	-20	-15
Buy	SWIP UK Smaller Companies	High	+8%	0.89		-14	-11
	Schroder UK Smaller Coys Scot Wid. UK Smaller Coys	High High	+5% +4%	0.92 0.91	31 31	-18 -19	-14 -12
Buy	Stan Life UK Smaller Cos	High	+12%	0.91	74	-10	-10
Buy	Threadneedle UK Mid 250	Low	+9%	0.64		-2	-1
Dun/	Threadneedle UK Smaller Cos	High Medium	+5% +8%	0.88 0.69	39 44	-17 -9	-10 -13
Buy	UBS UK Smaller Companies Unicorn UK Smaller Coys	Medium	+8% -2%	0.69	44 13	-9 -19	-13
	UNITED KINGDOM BASED L			_		s	
	Aberforth Smaller Coys	High	-0%	0.78	10	-24	-15
	Active Capital Trust	Very High	-3%	0.58	-1	-16	-19
	Chelverton Growth Trust	Very Low	+6%	0.06	43	15	-2
	Dunedin Smaller Coys IT Eaglet Investment Trust	High Very High	+4% -5%	0.68 0.67	19 1	-32 -30	-23 -22
	Framlington Innovation	Very High	+3%	0.75	14	-23	-20
	Gartmore Fledgling Indx	High	-4%	0.78	-10	-29	-20
	Gartmore Small Coys Henderson Smaller Cos	Medium Very High	+0% +6%	0.62 0.88	12 36	-20 -25	-19 -19
Buy	Invesco England	High	+7%	0.65	43	-7	-9
Buy	Invesco Perp UK Smaller	Medium	+9%	0.82	52	-13	-8
Buy	JPMF Mercantile	Very High	+7%	0.73 0.89	48 55	-22 -24	-14 -20
Buy Buy	JPMF Smaller Cos Merrill British Sm Coys	Very High Very High	+11% +9%	0.89	55	-24 -21	-20
,	Montanaro UK Small Coys	Very High	+6%	0.81	33	-27	-21
-	Osprey Small Cos Income	Medium	-2%	0.50	7	-26	-16
Buy Buy	SVM UK Emerging Fund Schroder UK Mid & Small	High Very High	+33% +8%	0.27 0.83	46	27 -20	-16 -17
Avoid	Shires Smaller Coys	Very High	-8%	0.75	-20	-36	-28
-	Throgmorton Trust	Very High	+4%	0.79	24	-18	-18
Buy		Very High	+14%	0.70	- 0	-10	-15
UNI	TED KINGDOM BASED INVES				IT C		
Buy	Small Companies Div. Small Cos Value Trt (c)	High High	-4% +17%	0.62 0.35	74	-40 -23	-32 -21
Duy		riigii	. 17 70	0.00	/4	-20	-21
	EUR	OPE					
	AUSTRALIAN BAS		r Trus	rs			
	BT Europe Growth	Medium	+2%	0.77	50	1	-3
Avoid	Platinum Europe	Medium	-7%	0.57	8	-12	-8
	New Zealand ba						
	Tower Spotlight Europe	Medium	-4%	0.61	22	-8	-6
	United Kingdom e						
	AXA European Growth	High	+3%	0.87	54	0	-4
	AXA Framlington European Aberdeen European Opps	High Medium	+4% -0%	0.85 0.84	62	4 -3	-2 -4
	Aegon European	Medium	-0% +4%	0.84	64	-3	-4 -2
	Allchurches Euro Growth	Medium	+2%	0.89	44	-0	-4
	Artemis European Growth	Very High	+6%	0.87	70	1	-4
Buy	BG Europe Baring Euro Sel.	Medium High	+3% +10%	0.79 0.71	51 88	0 3	-4 -5
	Baring European Growth	High	+6%	0.89	76	2	-3
	CF Canlife European	High	+2%	0.74	40	-0	-4
	CIS European CS Core European	Medium Medium	-1% +4%	0.87 0.79	40	1 7	-4 -1
Buy	CS Euro Frontiers	Very High	+14%	0.79	150	19	6
	CS European	Medium	+0%	0.87	46	5	-1
	Cazenove European Portfolio	Medium Medium	+6% +4%	0.80 0.87	67 56	7 5	-0 -4
	F & C European 1 Fidelity European	High	+4% +5%	0.87	56 61	5 4	-4 -3
Buy	Fidelity European Opps	Medium	+7%	0.81	74	9	-1
	Frank Temp Europe	Medium	+3%	0.83	40	1	-2
	Gartmore European Gartmore European Focus	Medium Medium	+1% +2%	0.86 0.84	46 54	1 1	-1 -1
	Gartmore European Sel Opps	Medium	+4%	0.94	70	8	0
	HSBC European Growth	Medium	+2%	0.93	51	2	-1
	HSBC Eurotrack 100 Halifax European	Medium Medium	+2% +0%	0.91 0.92	52	5 2	-1 -1
		moultin	.070	0.02		2	



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			Superi-	Market		orma	
Current Advice	Investment Fund	Risk Rating	ority Rating	Correla- tion	36 mth	12 mth	3 mth
	Henderson Euro Cap Gth	Medium	+3%	0.84	55	3	-4
	Henderson Pan European Enhanc.	Medium	+2%	0.86	60	4	-2 -4
	Inscape Europe Insight European	High Low	+4% +4%	0.89 0.60	62 50	2 2	-4 -2
	Insight European Ethical	Medium	+0%	0.76		-8	-5
	Invesco Perp Euro Growth	Medium	+2%	0.87	52	3	-1
	Invesco Perp European Equity	Medium Medium	+4% +4%	0.88 0.82	56 61	4 8	-1 -1
	Investec European Investec Pan European	Medium	+4 %	0.82	01	2	-1
Buy	JPM European Dynamic	Medium	+13%	0.63		10	-2
Buy	JPM New Europe	Very High	+19%	0.35	192	34	9
Buy Buy	Jupiter Emerging European Jupiter European	Medium Very Low	+16% +7%	0.20 0.23	56	19 6	6 -6
Duy	L & G (A & L) European	Medium	-0%	0.23	44	-1	-5
	L & G Euro Index	Medium	+2%	0.89	54	5	-1
	L & G European	High	-0%	0.84	45	-1	-6
	Lazard European Growth Legg Mason Cont European	Medium High	+3% -0%	0.89 0.83	57	6 -2	-1 -5
	Lincoln European	Medium	-0% +2%	0.89	51	-2	-2
	Liv Victoria European	Medium	+6%	0.89		8	-3
	M & G European	High	+3%	0.86	60	8	-2
	M & G European Index Tracker	Medium	+6%	0.82 0.87	72 52	7 4	-1 -1
	MSDW Europe (ex-UK) Martin Currie European	Medium High	+1% +4%	0.87	52 60	4	-1 -4
	Merrill Continental Euro	Medium	+4%	0.90	67	6	0
	Merrill European Dynamic	High	+6%	0.91	82	6	-0
Buy	Neptune European Opps	Medium	+9%	0.62		6	-1
Buy	Neptune Russia & Gtr Russia New Star European Growth	High High	+25% +3%	0.33 0.81	57	24 -3	9 -4
	New Star European Leaders	Medium	+3%	0.81	53	-3 5	-4 -3
	New Star European Portfolio	High	+4%	0.76	58	2	-3
	Newton Continental European	Medium	+3%	0.86	57	6	-2
	Newton Pan-European	Medium	+2%	0.87	50	6 6	-2 -1
	Norwich European Equity Old Mutual European Equity	Low Very High	+3% +3%	0.78 0.83	55	-3	-1
	Premier European Growth	High	+6%	0.70	69	õ	-4
	Prudential Euro Index	Medium	+0%	0.74	46	5	-2
	Prudential European	Medium	+2%	0.82	50	6	-1
	Royal London European Gth SG European	High Medium	+5% +4%	0.57 0.76	56 54	4 5	-5 -1
	SG European Spec Opps	Medium	+1%	0.86	54	4	-1
Buy	SVM Continental European	High	+9%	0.62	92	9	-2
	SWIP European	Medium	+6%	0.74	71	12	-1
	SWIP Pan Euro Equity	Medium Medium	+4% +3%	0.81 0.80	54	1 2	-5 -4
	SWIP Pan European SRI Schroder European	Medium	+3%	0.80	44	-1	-4 -2
	Schroder European Alpha	Medium	+4%	0.74		-0	-3
_	Scot Mutual European	Medium	+3%	0.91	54	3	-2
Buy	Scot Wid. Euro Select Gth	Medium	+8%	0.68	77	11	-1
Buy Buy	Scot Wid. Euroland Scot Wid. European Growth	Medium Medium	+7% +7%	0.77 0.74	69 74	11 12	1 -1
Duy	Sing & Fried European Growth	High	+6%	0.85	69	4	-4
	Skandia European Equity Blend	High	+2%	0.86		1	-3
_	St James's Gtr Euro Prog.	Medium	+4%	0.82	51	1	-4
Buy	Stan Life Euro Equity Gth Stan Life European Eq Ind Trk	High Medium	+9% +4%	0.83 0.86	83	9 6	-5 -2
	TU European	Medium	-0%	0.80	37	-2	-2 -4
	Threadneedle Euro Growth	Medium	+3%	0.85	58	4	-0
	Threadneedle Euro Sel Growth	Medium	+3%	0.85	56	4	-1
	Threadneedle Pan Euro Gth	Medium Medium	+2% +2%	0.89 0.84	57	7 1	2 -3
				_		•	-5
	UNITED KINGDOM BASED						
Buy	Artemis Alpha Baring Emerging Europe	High Very High	-2% +18%	0.30 0.30	12 182	-7 25	-6 9
Buy	Blue Planet Euro Fin.	Very High	+18%	0.30	102	-25	-5
. ,	Blue Planet Gth & Inc	Very High	+4%	0.14	109	-18	4
_	Charter Pan European	High	+3%	0.78	61	7	-2
Buy	Eastern European	Very High	+15%	0.34	169 55	19 16	8 -13
	European Assets Gartmore European	Very High High	+5% +6%	0.55 0.91	55 88	-16 7	-13
	Gartmore Irish Small	Very High	-1%	0.49	35	-24	-9
	Henderson Eurotrust	Very High	+4%	0.67	61	-10	-9
Du	Invesco Perp European	Very Low	-0%	0.37	20	-14	-12
Buy	JPMF Russia	Very High	+27% +11%	0.31 0.55	328 84	41 7	16 -8
Buy	Jupiter European Opps Merrill Greater Europe	High High	+11%	0.55	04	4	-o -4
Buy	SR Europe	Medium	+12%	0.35	99	2	-8
Uni	FED KINGDOM BASED INVEST	STMENT T	RUSTS	- Spl	іт С	APIT	AL
Buy	Premier Euro Utilities	Medium	+16%	0.26		22	19

#### International Investor

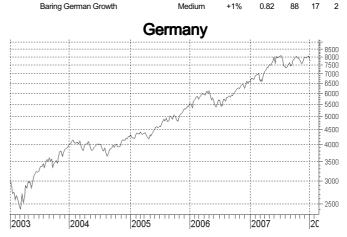
Current Advice	Investment Fund	Risk Rating	Superi- ority Rating	Market Correla- tion	orma 12 mth	nce 3 mth

### EUROPE SMALLER COS

UNITED KINGDOM BASED UNIT TRUSTS											
Buy	Aberdeen European Small Coys	Very High	+7%	0.71		-3	-7				
	BG Euro Small Coys	High	+5%	0.58	63	-8	-11				
Buy	Henderson European Small Cos	Very High	+12%	0.55	84	-2	-11				
Buy	Insight European Small Cap	High	+11%	0.74	83	2	-4				
Buy	Invesco Perp Euro Smaller Cos	Very High	+11%	0.64	96	1	-8				
Buy	JPM European Smaller Coys	Very High	+12%	0.69	94	1	-7				
Buy	Jupiter Euro Spec Sits	Low	+8%	0.27	72	3	-2				
	Lazard European Smaller Coys	Very High	+4%	0.59		-9	-10				
Buy	SWIP Pan-Euro Small Companies	Very High	+9%	0.70	90	-2	-5				
Buy	Schroder Euro Small Coys	High	+8%	0.63	69	-4	-7				
Buy	Threadneedle Euro Small Cos	High	+12%	0.62	90	3	-4				
	UNITED KINGDOM BASED	Listed In	VESTM	ENT T	RUST	S					
	Fidelity Euro V.	Very High	+5%	0.75	71	4	-4				
Buy	JPMF Euro Fledgling	Very High	+12%	0.62	120	-8	-11				
Buy	TR European	Very High	+11%	0.66	90	3	-9				

#### GERMANY

UNITED KINGDOM BASED UNIT TRUSTS



## Next Issue:

The next issue of International Investor will be emailed in five weeks time on Monday February 11, 2008.

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

INTERNATIONAL INVESTOR is published 12 times per year by Securities Research Company Limited, P.O. Box 34-162, Auckland. Subscribe online at www.stockmarket.co.nz or www.australia-stockmarket.com or email james@stockmarket.co.nz. Readers are advised that they should not assume that every recommendation made in the future will be profitable or equal the performance of recommendations made in the past. The entire contents are copyright. Reproduction in whole or part is strictly forbidden.