

International Investor

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Inside International Investor

Recommended International Portfolio
falls 6.7% over 2007 2

Investment Fund Survey: 4 - 8
International, United States, United Kingdom,
Europe and Germany

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World Stockmarket Forecasts

Stockmarket	One-Year Forecast	Fundamental Indicators	Technical Indicators	Monetary Indicators	Economic Indicators	Historical Performance (in US\$)			Share Index
						3 mths	6 mths	12 mths	
Australia	38%	Neutral	Bearish	Neutral	Bearish	-11.5%	-3.2%	+22.2%	6,054.40
Austria	30%	Bullish	Bearish	Bearish	Bearish	-11.6%	-10.3%	+6.4%	4,118.58
Belgium	46%	Bullish	Bearish	Bearish	Bullish	-7.4%	-7.1%	+2.3%	4,022.93
Canada	52%	Neutral	Neutral	Bullish	Neutral	-8.9%	-3.4%	+22.7%	13,632.57
Denmark	31%	Bearish	Bearish	Neutral	Bullish	-13.6%	-10.1%	+7.0%	423.71
Finland	37%	Neutral	Bearish	Neutral	Neutral	-9.8%	-4.0%	+25.2%	10,560.93
France	37%	Bullish	Bearish	Bearish	Bearish	-6.0%	-7.5%	+6.8%	3,747.70
Germany	48%	Neutral	Bullish	Bearish	Neutral	+0.1%	+2.3%	+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	27%	Neutral	Bearish	Bearish	Bearish	-10.1%	-7.8%	+8.9%	481.83
New Zealand	33%	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	39%	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	47%	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	31%	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	50%	Bearish	Neutral	Neutral	Neutral	-4.2%	+2.1%	+19.7%	4,858.35
Egypt	67%	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	52%	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	62%	Neutral	Bullish	Bullish	Bearish	-0.4%	+4.5%	+38.0%	3,503.70
Poland	32%	Bullish	Bearish	Bearish	Neutral	-14.4%	-14.1%	+19.4%	50,400.82
Portugal	30%	Bearish	Bearish	Bearish	Bearish	-3.0%	-6.6%	+20.7%	3,802.63
Russia	67%	Bearish	Bullish	Bullish	Bearish	+5.2%	+9.4%	+20.2%	3,194.52
Singapore	56%	Neutral	Bearish	Bullish	Bullish	-12.6%	-4.5%	+16.7%	3,287.34
Sth Africa	15%	Neutral	Bearish	Bearish	Bearish	-13.0%	-6.4%	+15.6%	27,509.25
Taiwan	27%	Bullish	Bearish	Bearish	Bearish	-15.1%	-14.4%	+4.0%	8,029.31
Thailand	47%	Neutral	Bullish	Bearish	Neutral	+3.8%	+4.6%	+48.8%	796.47
Turkey	61%	Neutral	Bullish	Neutral	Bullish	-7.3%	+10.0%	+65.3%	51,920.59
Venezuela	38%	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 Recommendation		Prem/ Disc to Net Assets	Recent Price		Gain or Loss %	
			--- Date ---	Offer Price		Bid-Offer or Last Sale	NZ Cents		
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	JFF	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 WARRANTSAASW		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

* 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

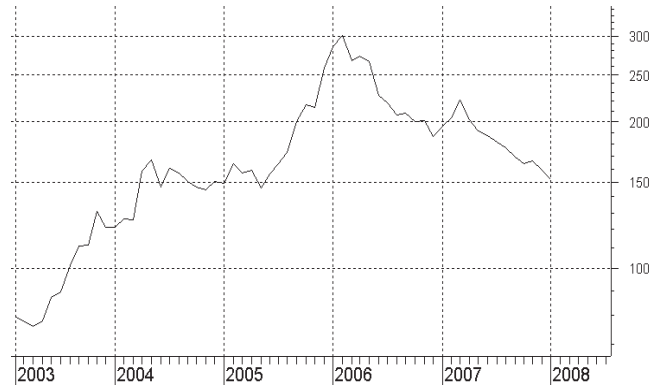
Private Equity Investor plc has bought back 7,276,592 shares (14.55% of its capital) in its off market tender offer, paying 171.7818 pence per share which distributes £12.5 million to investors. As most shareholders tendered

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 Pacific Growth



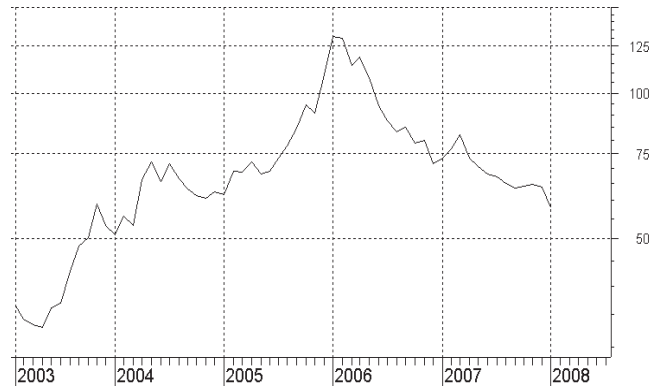
Baillie Gifford Shin Nippon plc



Gartmore China Opportunities



Fidelity Japan Values plc



Baring Korea



Invesco Perpetual Japan Smaller Companies



Current Advice	Investment Fund	Risk Rating	Superiority Rating	Market Correlation	Performance		
					36 mth	12 mth	3 mth
	BG American	Medium	+2%	0.62	23	2	-2
	Baring American Gth	High	+2%	0.65	26	5	1
	CF Canlife North American	Low	-1%	0.56		-4	-2
	CIS US Growth	High	-1%	0.81	9	-9	-7
	CS United States	Low	+1%	0.54		-1	-1
	F & C North American 1	High	-1%	0.77	16	-5	-4
	Fidelity American	High	+1%	0.69	21	-2	-4
	Frank Temp US Equity	Medium	+1%	0.74		-4	-7
	GAM North America	Medium	-2%	0.60	5	-13	-9
	Gartmore US Growth	Medium	+6%	0.57	6	-3	-3
	Gartmore US Opportunities	High	+1%	0.54		10	-2
	HSBC American Growth	Medium	-1%	0.76	11	-7	-5
	HSBC American Index	Medium	+1%	0.72	12	-6	-6
	Halifax North American	Medium	-1%	0.74		-5	-5
	Henderson North American	High	+2%	0.76		-3	-6
	Inscape US Equities	High	+1%	0.81	15	-8	-7
	Insight US Equity	Medium	-1%	0.78	12	-5	-5
	Invesco Perp US Aggressive	Very High	-6%	0.55	-12	-15	-14
	Invesco Perp US Equity	High	-5%	0.69	-8	-13	-12
	Investec American	High	+4%	0.76	25	-7	-9
	JPM United States Growth	High	+2%	0.73	22	-7	-6
	Jupiter North America	Medium	+3%	0.37	24	0	-5
	L & G North American	Medium	+1%	0.70	21	0	-3
	L & G US Index	Medium	+0%	0.83	17	-5	-5
	Legg Mason US Equity	Very High	-5%	0.69		-15	-11
	Lincoln North American	High	-0%	0.76	10	-6	-8
	Liv Victoria US Growth	Medium	-1%	0.72		-5	-7
	M & G North American Value	High	-1%	0.64		-16	-13
Buy	MSDW UK Equity	Low	+9%	0.41	48	3	0
	Martin Currie North American	High	+6%	0.59	39	5	-3
	New Star American Portfolio	High	+3%	0.67	23	-2	-4
	New Star North America Ret A	Very High	-3%	0.73	1	-17	-14
	Newton American	Medium	+4%	0.71	31	4	-3
	Old Mutual North American	Very High	+4%	0.64	28	-7	-9
	Prudential North American	High	-2%	0.71	5	-11	-10
	SG American Growth	High	+0%	0.68	14	-2	-5
	SJP North American	Medium	-2%	0.50		-17	-9
	SWIP North American	Medium	-1%	0.75	12	-3	-5
	Scot Mutual North American	Medium	+4%	0.71	29	4	-2
	Scot Wid. American	High	-1%	0.73	13	0	-5
	Scot Wid. American Sel Gth	Medium	+3%	0.63	23	7	-0
	Sing & Fried Amer Growth	High	+1%	0.66	20	6	-2
	Skandia American	High	-0%	0.75	1	1	-4
	Skandia US Equity Blend	High	-1%	0.75		-8	-7
	Stan Life America	High	+1%	0.71	17	-2	-6
	Stan Life US Equity Index	Medium	+2%	0.69		-4	-5
	Threadneedle American Gth	Medium	+3%	0.61	29	2	-2
	Threadneedle American Select	High	+4%	0.66	7	-2	-2
	UBS US Equity	Medium	+1%	0.78	14	-9	-7

UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

Investment Fund	Risk Rating	Superiority Rating	Market Correlation	36 mth	12 mth	3 mth
Edinburgh US Tracker	Medium	+0%	0.67	20	-5	-3
JPMF American	High	+1%	0.72	17	-6	-6

United States



UNITED STATES SMALLER COS

UNITED KINGDOM BASED UNIT TRUSTS

Current Advice	Investment Fund	Risk Rating	Superiority Rating	Market Correlation	Performance		
					36 mth	12 mth	3 mth
	F & C US Smaller Coys	Low	-4%	0.65	-1	-17	-10
	Fidelity American Spec Sits	Low	+1%	0.64	23	7	3
	Gartmore US Smaller Coys	High	+1%	0.80	12	-15	-11
Avoid	Invesco Perp US Smaller Coys	Medium	-7%	0.59	-15	-15	-12
	JPM US Smaller Companies	Low	+5%	0.23		-1	-7
	SWIP North American Small Cos	Low	+5%	0.67	28	8	-0
Buy	Schroder US Small & Mid Cap	Low	+7%	0.75		2	-4
	Schroder US Smaller Coys	Low	+5%	0.81	33	1	-4
	Scot Wid. American Small Cos	Low	+5%	0.67	28	7	-1
	Threadneedle Amer Small Cos	Medium	+5%	0.78	26	2	-8

UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

Investment Fund	Risk Rating	Superiority Rating	Market Correlation	36 mth	12 mth	3 mth	
F & C US Smaller Coys	Medium	+1%	0.71	17	-12	-7	
JPMF US Discovery	Medium	+2%	0.63	10	-17	-15	
Nth Atlantic Smaller	Very Low	+10%	0.29	34	-10	-10	
Buy	Renaissance U.S.	Very Low	+7%	0.07	31	-7	-9

Current Advice	Investment Fund	Risk Rating	Superiority Rating	Market Correlation	Performance		
					36 mth	12 mth	3 mth
UNITED KINGDOM							
UNITED KINGDOM BASED UNIT TRUSTS							
	33 KWS Diversified	Very Low	+2%	0.13		-2	-1
	33 KWS Equity	Low	+3%	0.19		-0	2
	33 KWS Growth	Very Low	+6%	0.15		2	-1
	33 KWS Growth & Recovery	Medium	+5%	0.37		-9	-10
Avoid	33 KWS Income & Growth	Very Low	-11%	0.01		-27	-26
	33 KWS UK Specialist	Very Low	+4%	0.11		-1	-2
	AXA Ethical B	Medium	+1%	0.51	25	-19	-9
	AXA Framlington UK Growth	Medium	+2%	0.79	43	1	0
	AXA UK Equity Income	Low	-0%	0.77	24	-8	-4
	AXA UK Growth	Medium	+2%	0.81	34	-9	-5
	AXA UK Opportunities	Very High	+2%	0.64	35	-12	-7
	AXA UK Tracker	Medium	+1%	0.90	31	-5	-5
Buy	Aberdeen UK Growth	Medium	+8%	0.47	68	-7	-5
	Aberdeen UK Mid-Cap	Low	+1%	0.30	-56	-19	-11
	Aberdeen UK Opportunities	Low	+2%	0.56		-10	-7
	Aegon UK Equity Growth	Medium	+6%	0.84	60	3	-1
	Allchurches UK Equity Growth	Medium	+0%	0.71		-10	-6
	Allianz Dres UK Growth	Medium	+3%	0.82	37	-6	-6
	Allianz Dres UK Index	Medium	+1%	0.91	36	-3	-4
	Allianz UK Equity Income	Low	-3%	0.72		-10	-6
	Allianz UK High Alpha	Medium	+1%	0.78		-2	-2
	Artemis Capital	Medium	+2%	0.63		-9	-7
	Artemis UK Growth	Medium	+1%	0.51	20	-12	-10
	Artemis UK Special Sits	Medium	+5%	0.72	47	-4	-6
	BG British 350	Medium	-0%	0.79	27	-5	-3
	Baring UK Growth	Medium	+2%	0.82	40	-3	-3
	CF Canlife Growth	Low	+0%	0.82		-3	-3
	CIS UK FTSE-4-GOOD Tracker	Medium	-0%	0.90	28	-6	-4
	CIS UK Growth	Medium	+1%	0.80	38	-3	-0
	CS Alpha Growth	Low	-2%	0.82		-7	-7
	CS Core UK Equity	Medium	+6%	0.81		0	-4
	CS MM UK Growth	Low	+2%	0.59	32	-10	-8
	CS UK Growth & Income	Low	+4%	0.75		-3	-4
	Cazenove UK Growth & Income	Low	+1%	0.76	28	-7	-4
	Cazenove UK Opportunities	Very Low	+6%	0.37	1	-4	-4
	Cler Med FTSE 100	Low	+1%	0.94		-1	-1
	Dimension UK Value	Medium	+3%	0.43		-16	-13
	F & C Blue	Very Low	+0%	0.48	18	-2	-3
	F & C FTSE 100 Tracker	Medium	+7%	0.55	56	-1	-3
	F & C FTSE All Share	Medium	+1%	0.87	31	-5	-5
	F & C Progressive Growth	Very Low	-3%	0.24		-6	-2
	F & C Special Situations	High	+6%	0.62		-8	-7
	F & C UK Equity 1	Medium	+2%	0.84	34	-4	-3
Buy	F & C UK Opportunities	Very Low	+2%	0.53		-3	1
	Fidelity Growth & Income	Low	-1%	0.79		-6	-5
	Fidelity Special Situations	Low	+6%	0.64	49	-4	-6
	Fidelity UK Aggressive	Medium	+4%	0.73	40	-4	-4
	Fidelity UK Growth	Medium	+1%	0.68	26	-5	-4
	Frank Tem Growth	Low	+2%	0.66		-3	-3
	Frank Temp UK Equity	Low	+0%	0.48		-17	-12
	GAM UK Diversified	Medium	+3%	0.73	35	-9	-10
	Gartmore UK Focus	High	+1%	0.74	36	-12	-8
	Gartmore UK Growth	Medium	+1%	0.81	33	-10	-8
	Gartmore UK Index	Medium	+6%	0.69	47	-3	-4
	Gartmore UK Tracker	Medium	+1%	0.95	38	-1	-3
	HSBC FTSE 100 Index	Medium	+0%	0.94	33	-1	-3
	HSBC FTSE 250 Index	Medium	+6%	0.53	45	-13	-7
	HSBC FTSE All Share Index	Medium	-0%	0.88	31	-5	-5
	HSBC Growth Fund of Funds	Very Low	+2%	0.41		-3	-5
	HSBC UK Freestyle	Very Low	+5%	0.53		-0	-1
	HSBC UK Gth & Inc	Medium	-1%	0.78	22	-8	-2
	Halifax Special Situations	Medium	-0%	0.86		-4	-5
	Halifax UK All-Share Index	Medium	+1%	0.93		-4	-4
	Halifax UK Equity Income	Medium	-0%	0.86		-5	-4
	Halifax UK FTSE 100 Index	Medium	+0%	0.96		-3	-4
	Halifax UK Growth	Low	-0%	0.91		-4	-4
	Henderson Mainstream UK	Low	+4%	0.83		-3	-3
	Henderson UK Equity	Low	+1%	0.80		-7	-3
	Inscape UK Equities	Medium	+3%	0.85	38	-7	-5
	Insight UK Discretionary	Medium	-0%	0.79	26	-8	-5
	Insight UK Dynamic Managed	Medium	+4%	0.60	40	-7	-7
	Insight UK Equity	Medium	+3%	0.78	38	-2	-4
	Invesco Perp UK Aggressive	High	+6%	0.65	43	-11	-11
	Invesco Perp UK Growth	Medium	+2%	0.73	30	-9	-9
	Investec UK Alpha	Medium	+3%	0.67		-5	-2
	Investec UK Blue Chip	Medium	+2%	0.83	37	-5	-3
	JPM UK Active 350	Low	-1%	0.78		-10	-6
	JPM UK Dynamic	Medium	+6%	0.79	62	-6	-4
	JPM UK Equity Income	Low	-5%	0.50		-20	-8
	JPM UK Strategic Value	Medium	+0%	0.76		-8	-6
Buy	Jupiter Environmental	Low	+8%	0.27	44	-10	-8
	Jupiter Growth & Income	Low	+3%	0.23		-5	-4
	Jupiter UK Growth	Medium	+6%	0.41	56	-6	-6
	Jupiter UK Special Situations	Low	+3%	0.36	36	-4	-5
	Jupiter Undervalued Assets	Very Low	+3%	0.28	33	-10	-8
	L & G (A & L) Capital Growth	Medium	+3%	0.87	39	-4	-5
	L & G (A & L) UK 100 Index	Medium	+1%	0.91	37	-2	-4
	L & G (Barclays) 500	Medium	+0%	0.55	21	-19	-11
	L & G (Barclays) Mkt Tracker	Low	+1%	0.88		-4	-4
Buy	L & G Growth	Medium	+10%	0.57		-1	-4

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
	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	Low	-0%	0.81		-6	-3	UNIT ED KINGDOM BASED LISTED INVESTMENT TRUSTS							
	Legg Mason UK Equity	Low	-3%	0.83		-11	-6		3i Group	High	+5%	0.32	47	-7	-3
	Lincoln Growth	Medium	+1%	0.79	35	-3	-4		Advance UK	Medium	+3%	0.52	34	-16	-15
	Lincoln Opportunities	Medium	+5%	0.33		-14	-9		Albany	Very High	+6%	0.44	39	-23	-19
	Liv Victoria Growth	Very High	+1%	0.64		-1	-2		Aurora Invest Trust	Very High	-11%	0.56	-9	-27	-12
	M & G Growth Portfolio	Low	+2%	0.48		-5	-6	Avoid	British American IT	High	-5%	0.36	6	-29	-15
	M & G Index Tracker	Low	+3%	0.27	36	-4	-5		British Assets	High	-3%	0.73	19	-13	-8
Buy	M & G Recovery	Medium	+9%	0.67	61	4	-4		British Portfolio Trt	Medium	+1%	0.76	27	-9	-7
	M & G UK Growth	Medium	+4%	0.81	54	-1	-2	Avoid	City Merchants High Yld	Very Low	-10%	0.46	-12	-18	-9
	M & G UK Growth Portfolio	Very Low	+2%	0.48		-6	-5		City of London	Medium	+2%	0.43	27	-12	-8
	MLC UK Equity	Medium	+2%	0.84	34	-8	-6		Dunedin Income Growth	Medium	+1%	0.50		-14	-12
	MSDW UK Index Linked	Very Low	+0%	0.07	17	-2	0		Edinburgh UK Tracker	Medium	+1%	0.80	32	-8	-5
	Marlborough UK Equity Income	Medium	+4%	0.71		-3	-4		F & C Capital & Income	Medium	-2%	0.73	20	-11	-5
	Marlborough UK Leading Cos	Medium	+4%	0.73		-5	-6		Fidelity Special Values	High	+3%	0.60	32	-8	-8
	Martin Currie UK Equity Inc	Low	-2%	0.56		-16	-9		Finsbury Growth	High	+2%	0.60	22	-19	-12
	Martin Currie UK Growth	Medium	-2%	0.77	23	-13	-7		Gartmore Growth Opps	Very Low	+4%	0.18	15	-17	-22
Buy	McHattie Warrant Alert	Very High	+7%	0.64	59	-10	-14		Glasgow Income Trust	Very High	-5%	0.52	-1	-33	-19
	Merrill Growth Portfolio	Medium	+2%	0.85	40	-2	-1		Hansa Trust	High	+17%	0.17	62	-19	-22
	Merrill UK	Medium	+0%	0.51	27	0	-1	Buy	Henderson High Income	High	-8%	0.45		-23	-15
Buy	Merrill UK Dynamic	Medium	+7%	0.76	51	2	-1	Avoid	Independent Invest Trt	Very High	+1%	0.26	18	-39	-18
	NFU Mutual UK Growth	Medium	+1%	0.87	30	-7	-4		Invesco Income Growth	Medium	+4%	0.49	38	-10	-8
	NatWest Equity Income	Low	-1%	0.74		-9	-6		JPMF Claverhouse	High	+1%	0.78	32	-11	-7
	NatWest Growth	Medium	+3%	0.84	42	-1	-1		JPMF Mid Cap	Very High	+5%	0.50	45	-28	-15
	NatWest UK Specialist Equity	Low	+4%	0.58		-5	-6		Life Offices Opport.	Very Low	+6%	0.18	48	5	1
	Nationwide Tracker	Low	+4%	0.58		-3	-4		London & St Lawrence	Low	-1%	0.63	24	-12	-7
	Nationwide UK Growth	Low	+1%	0.85		1	-1		Lowland Investment Co	Very High	+5%	0.59	34	-18	-19
	Neptune UK Equity	Low	+2%	0.58		-8	-5		Merchants Trust	High	-2%	0.53	20	-17	-12
	Neptune US Opportunities	Medium	+4%	0.40	18	4			Murray Income Trust	High	+1%	0.54	25	-16	-11
	New Star Hidden value	High	+6%	0.52		-4	-8		Perpetual Income & Gth	Low	+2%	0.48	22	-9	-5
Avoid	New Star Select Opportunities	Medium	-8%	0.45	-8	-20	-12		SVM UK Active	Very High	+6%	0.54		-14	-11
	New Star UK Alpha	High	+5%	0.67	46	-5	-7		Schroder Income & Grwth	Medium	-4%	0.59	10	-17	-9
	New Star UK Growth	High	-1%	0.64	19	-21	-13		Schroder UK Growth	High	+4%	0.72	44	-3	-9
Avoid	New Star UK Spec Sits	High	-8%	0.50		-22	-16		Shires Income	Very High	-7%	0.42	-11	-29	-21
	New Star UK Strategic Cap	Low	+2%	0.45		-11	-11	Avoid	Standard Life Eq Inc	Low	-2%	0.63		-14	-6
	Newton Growth	Low	+4%	0.75	39	-1	-2		Temple Bar Inv. Trust	Low	-3%	0.46	7	-19	-13
	Newton UK Opportunities	Low	+5%	0.76	48	1	0		UK Select	Very High	+5%	0.46		-15	-11
	Norwich Blue Chip Tracking	Medium	+0%	0.90	29	-3	-4		Value & Income Trust	Medium	-1%	0.42	10	-27	-21
	Norwich UK Equity	Medium	+3%	0.82	37	-2	-2	UNITED KINGDOM BASED INVESTMENT TRUSTS - SPLIT CAPITAL							
Buy	Norwich UK Ethical	Medium	+7%	0.59	40	-6	-9	Buy	Ecofin Water & Power(c)	Medium	+58%	0.17	501	32	9
Buy	Norwich UK Focus	Medium	+7%	0.66		-4	-5	Buy	Equity Partnership	Very Low	+9%	0.09	47	4	-5
	Norwich UK Growth	Low	+1%	0.67	34	-7	-3	Buy	Framlington I & C - Cap	Medium	+15%	0.35	73	-12	-9
	Norwich UK Inc & Gth	Low	+2%	0.77		-6	-6		Investec High Income	Very High	+6%	0.40	39	-33	-27
	Norwich UK Index	Medium	+1%	0.93	31	-5	-6	Buy	JPMF Income & Capital	Very High	+7%	0.48	49	-18	-11
	Old Mutual Equity Income	Medium	-1%	0.75	24	-11	-4		M & G Equity Trust - Cap	Very High	+5%	0.44	23	-33	-32
	Old Mutual Ethical	Medium	+1%	0.57	25	-20	-11	Buy	M & G High Income - Cap	Very High	+37%	0.16	137	-13	-38
	Old Mutual UK Select Equity	Medium	+0%	0.78	30	-11	-7		M & G Income	High	-0%	0.41	14	-27	-18
	Pru Equity Income	Very Low	-2%	0.61		-9	-5		M & G Recovery	Medium	-3%	0.40	-2	-26	-19
Buy	Pru Growth	Medium	+7%	0.64		4	-4	Buy	Merrill FTSE100 G&I (c)	Very Low	-0%	0.14	14	-3	-3
	Prudential UK Growth	Medium	-1%	0.81	24	-3	-3		Rights & Issues	Very Low	+14%	0.08	59	2	-10
	Prudential UK Index	Medium	+0%	0.56	34	-1	-3	United Kingdom							
Avoid	Rathbone Spec Situations	Very High	-8%	0.44	-14	-25	-21								
	Royal London UK Equity	Medium	+2%	0.90	46	0	-1	UNITED KINGDOM SMALLER COS							
	Royal London UK Growth	Medium	+2%	0.89	42	-2	-2	UNITED KINGDOM BASED UNIT TRUSTS							
	SG UK 350	Medium	+2%	0.86	34	-5	-6	Buy	AXA Framlington UK Small Coys	Medium	+5%	0.76	31	-16	-14
	SG UK Concentrated Core	Medium	-0%	0.62		-7	-6		Aberdeen UK Emerging	Medium	-3%	0.83	5	-25	-16
	SG UK Growth	Medium	+1%	0.70	31	-7	-8		Aberforth UK Small Coys	Medium	+6%	0.93	36	-18	-13
	SG UK Special Opps	Very Low	+4%	0.23	33	-12	-11	Buy	Allianz Dres UK Mid-Cap	Medium	+8%	0.79	59	-11	-6
	SG UK Specialist 350	Low	+1%	0.63		-7	-6		Artemis New Enterprises	Medium	+1%	0.65	14	-1	-12
	SJP Equity Income	Low	+2%	0.62		-5	-5		Artemis UK Smaller Coys	Medium	+6%	0.73	39	-5	-11
	SJP Recovery	Very Low	-2%	0.55		-10	-8	Buy	BG British Smaller Coys	Medium	+9%	0.88	56	-19	-16
	SJP Tracker	Low	+3%	0.88		-4	-4		Baring UK Small Coys	Medium	+4%	0.85	29	-14	-12
Buy	SJP UK High Income	Very Low	+7%	0.73		-1	-2	Avoid	CF Canlife UK Small Coys	High	-13%	0.62		-24	-10
	SVM UK 100 Select	Medium	+5%	0.72	54	0	1	Buy	CS Smaller Companies	Medium	+7%	0.90	49	-11	-7
Buy	SVM UK Alpha	Medium	+9%	0.60		-0	-7		CS UK Mid 250	Medium	+6%	0.79	47	-10	-6
Buy	SVM UK Opportunities	High	+7%	0.48	52	-15	-11		Cavendish AIM	Low	-2%	0.52		-0	-8
	SWIP Financial	High	+5%	0.65		-9	-5		Cavendish Opportunities	Medium	+2%	0.78	19	-15	-15
	SWIP MM UK Equity Income	Low	+0%	0.70		-10	-6		Cazenove UK Smaller Coys	High	+8%	0.81	52	-11	-14
	SWIP UK Opportunities	High	+5%	0.74	56	-4	-1	Buy	Dimensional UK Smaller Coys	Medium	+6%	0.86		-16	-10
	Schroder UK Alpha Plus	Low	+6%	0.71		-1	-6		F & C UK Mid-Cap	Medium	+5%	0.78		-9	-6
	Schroder UK Large Cap	Low	+4%	0.62		-1	-3								
	Schroder UK Mid 250	Medium	+6%	0.45	48	-15	-8								
	Schroder UK Select Growth	Low	-2%	0.57		-10	-5								
	Scot Mutual Growth	Low	+1%	0.82	28	-4	-3								
	Scot Mutual Opportunity	Medium	+2%	0.78	36	-4	-4								
	Scot Mutual UK All Share Index	Medium	+5%	0.91	44	-2	-4								
Buy	Scot Mutual UK Equity	Low	+22%	0.05	110	-5	-3								
	Scot Wid. UK All Share Track	Medium	-2%	0.38	15	-2	-4								
	Scot Wid. UK Growth	Medium	+2%	0.68	37	-9	-3								
	Scot Wid. UK Index	Very Low	-2%	0.08	11	-1	0								
	Scot Wid. UK Tracker	Medium	+1%	0.85	35	-1	-4								
	Sing & Fried UK Growth Retail	Medium	+0%	0.72	28	-9	-4								
	Skandia UK Equity Blend	Medium	-2%	0.75		-14	-7								
	Solus UK Flagship	Low	+4%	0.70		-1	-2								
	Solus UK Special Situations	High	+2%	0.78	35	-4	-4								
	St James's UK & Gen Prog.	Low	+2%	0.75	28	-6	-4								
	Stan Life UK Equity Gth	Medium	+6%	0.82	53	-1	-4								
Buy	Stan Life UK Opportunities	Medium	+8%	0.47	46	-17	-10								
	TU British	Medium	+1%	0.87	28	-4	-5								
Buy	Threadneedle UK Accel.	Medium	+8%	0.70		9	1								
	Threadneedle UK Growth & Inc	Low	+0%	0.75		-2	-0								
	Threadneedle UK Overseas Earn.	Low	+0%	0.79		-1	-0								
	Threadneedle UK Select	Low	+4%	0.77		3	-1								
	Tilney Growth Portfolio	Low	+1%	0.71		-4	-3								

Current Advice	Investment Fund	Risk Rating	Superiority Rating	Market Correlation	Performance		
					36 mth	12 mth	3 mth
Buy	F & C UK Smaller Companies	Medium	+8%	0.90	44	-14	-13
	First State British Small Cos	Medium	+4%	0.54	21	-5	-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	Medium	+1%	0.89	-	-14	-10
	Henderson UK Small Coys	High	+6%	0.90	36	-16	-11
	Insight UK Small Cap	Medium	+4%	0.94	24	-16	-12
	Invesco Perp UK Small Coys	Medium	+1%	0.80	19	-11	-12
Buy	Invesco Perp UK Small Cos Equ.	Medium	+8%	0.91	58	-9	-6
Buy	Investec UK Smaller Cos	Medium	+9%	0.88	49	-14	-16
Buy	JPM UK Smaller Companies	Very High	+8%	0.93	52	-18	-16
	Jupiter UK Small Cos	Medium	+3%	0.58	25	-15	-14
	L & G UK Small Coys	Medium	+4%	0.86	32	-21	-13
Buy	Lazard UK Smaller Companies	Medium	+7%	0.92	-	-13	-9
	Legg Mason US Smaller Coys	Medium	+1%	0.44	24	-5	-10
Buy	M & G Smaller Companies	Medium	+10%	0.83	55	-9	-10
Buy	Marlborough Special Situations	Medium	+10%	0.80	49	-1	-11
Buy	Marlborough UK Micro Cap Gth	Low	+11%	0.52	48	-5	-13
	Norwich UK Smaller Cos	High	+2%	0.94	20	-19	-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	Prudential Smaller Companies	Medium	+8%	0.92	41	-11	-11
Buy	Rathbone Smaller Coys	Medium	+7%	0.80	29	-17	-20
	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	High	+5%	0.92	31	-18	-14
	Scot Wid. UK Smaller Coys	High	+4%	0.91	31	-19	-12
Buy	Stan Life UK Smaller Cos	High	+12%	0.92	74	-10	-10
Buy	Threadneedle UK Mid 250	Low	+9%	0.64	-	-2	-1
	Threadneedle UK Smaller Cos	High	+5%	0.88	39	-17	-10
Buy	UBS UK Smaller Companies	Medium	+8%	0.69	44	-9	-13
	Unicorn UK Smaller Coys	Medium	-2%	0.70	13	-19	-16

UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

	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	High	+4%	0.68	19	-32	-23
	Eaglet Investment Trust	Very High	-5%	0.67	1	-30	-22
	Framlington Innovation	Very High	+3%	0.75	14	-23	-20
	Gartmore Fledgling Indx	High	-4%	0.78	-10	-29	-20
	Gartmore Small Coys	Medium	+0%	0.62	12	-20	-19
	Henderson Smaller Cos	Very High	+6%	0.88	36	-25	-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	48	-22	-14
Buy	JPMF Smaller Cos	Very High	+11%	0.89	55	-24	-20
Buy	Merrill British Sm Coys	Very High	+9%	0.91	-	-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	SVM UK Emerging Fund	High	+33%	0.27	-	27	-16
Buy	Schroder UK Mid & Small	Very High	+8%	0.83	46	-20	-17
Avoid	Shires Smaller Coys	Very High	-8%	0.75	-20	-36	-28
	Throgmorton Trust	Very High	+4%	0.79	24	-18	-18
Buy	UK Smaller	Very High	+14%	0.70	-	-10	-15

UNITED KINGDOM BASED INVESTMENT TRUSTS - SPLIT CAPITAL

	Small Companies Div.	High	-4%	0.62	-	-40	-32
Buy	Small Cos Value Trt (c)	High	+17%	0.35	74	-23	-21

EUROPE

AUSTRALIAN BASED UNIT TRUSTS

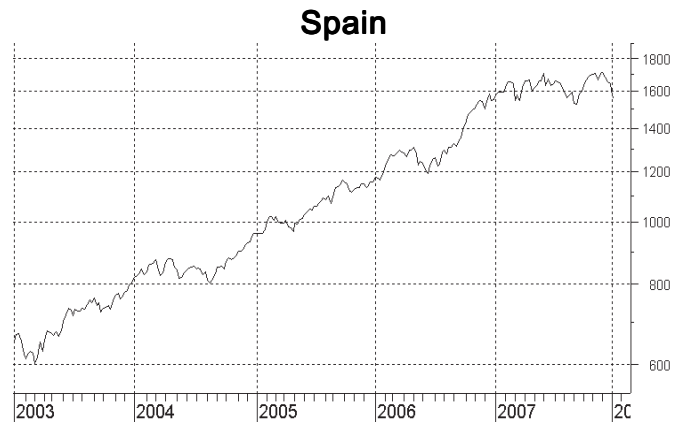
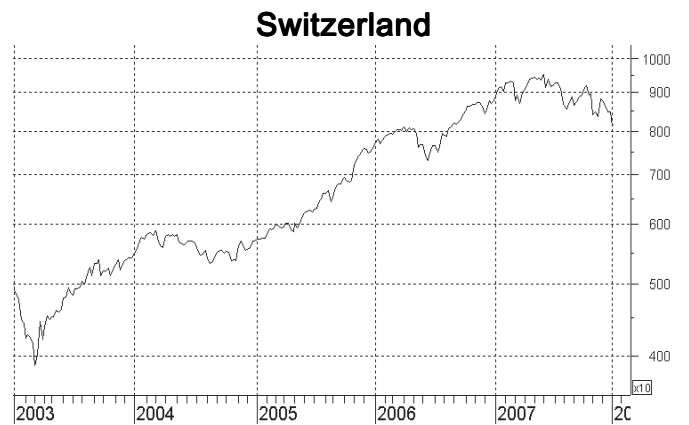
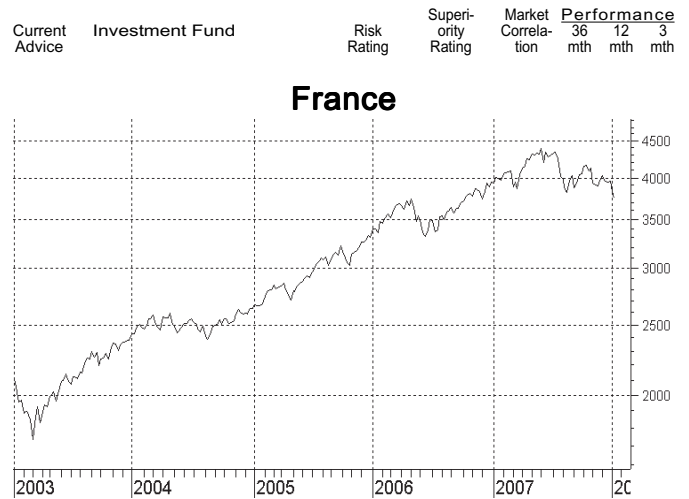
Avoid	BT Europe Growth	Medium	+2%	0.77	50	1	-3
	Platinum Europe	Medium	-7%	0.57	8	-12	-8

NEW ZEALAND BASED UNIT TRUSTS

	Tower Spotlight Europe	Medium	-4%	0.61	22	-8	-6
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UNITED KINGDOM BASED UNIT TRUSTS

	AXA European Growth	High	+3%	0.87	54	0	-4
	AXA Framlington European	High	+4%	0.85	62	4	-2
	Aberdeen European Opps	Medium	-0%	0.84	-	-3	-4
	Aegon European	Medium	+4%	0.89	64	9	-2
	Allchurches Euro Growth	Medium	+2%	0.89	44	-0	-4
	Artemis European Growth	Very High	+6%	0.87	70	1	-4
	BG Europe	Medium	+3%	0.79	51	0	-4
Buy	Baring Euro Sel.	High	+10%	0.71	88	3	-5
	Baring European Growth	High	+6%	0.89	76	2	-3
	CF Canlife European	High	+2%	0.74	-	-0	-4
	CIS European	Medium	-1%	0.87	40	1	-4
	CS Core European	Medium	+4%	0.79	-	7	-1
Buy	CS Euro Frontiers	Very High	+14%	0.38	150	19	6
	CS European	Medium	+0%	0.87	46	5	-1
	Cazenove European Portfolio	Medium	+6%	0.80	67	7	-0
	F & C European 1	Medium	+4%	0.87	56	5	-4
Buy	Fidelity European	High	+5%	0.83	61	4	-3
	Fidelity European Opps	Medium	+7%	0.81	74	9	-1
	Frank Temp Europe	Medium	+3%	0.83	-	1	-2
	Gartmore European	Medium	+1%	0.86	46	1	-1
	Gartmore European Focus	Medium	+2%	0.84	54	1	-1
	Gartmore European Sel Opps	Medium	+4%	0.92	70	8	0
	HSBC European Growth	Medium	+2%	0.93	51	2	-1
	HSBC Eurotrack 100	Medium	+2%	0.91	52	5	-1
	Halifax European	Medium	+0%	0.92	-	2	-1



Current Advice	Investment Fund	Risk Rating	Superiority Rating	Market Correlation	Performance		
					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		4	-2
	Inscape Europe	High	+4%	0.89	62	2	-4
	Insight European	Low	+4%	0.60	50	2	-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	+4%	0.88	56	4	-1
	Investec European	Medium	+4%	0.82	61	8	-1
	Investec Pan European	Medium	+2%	0.85		2	-2
Buy	JPM European Dynamic	Medium	+13%	0.63		10	-2
Buy	JPM New Europe	Very High	+19%	0.35	192	34	9
Buy	Jupiter Emerging European	Medium	+16%	0.20		19	6
Buy	Jupiter European	Very Low	+7%	0.23	56	6	-6
	L & G (A & L) European	Medium	-0%	0.91	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	Medium	+3%	0.89	57	6	-1
	Legg Mason Cont European	High	-0%	0.83		-2	-5
	Lincoln European	Medium	+2%	0.89	51	3	-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	72	7	-1
	MSDW Europe (ex-UK)	Medium	+1%	0.87	52	4	-1
	Martin Currie European	High	+4%	0.82	60	2	-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	High	+25%	0.33		24	9
	New Star European Growth	High	+3%	0.81	57	-3	-4
	New Star European Leaders	Medium	+3%	0.88	53	5	-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	-2
	Norwich European Equity	Low	+3%	0.78		6	-1
	Old Mutual European Equity	Very High	+3%	0.83	55	-3	-8
	Premier European Growth	High	+6%	0.70	69	0	-4
	Prudential Euro Index	Medium	+0%	0.74	46	5	-2
	Prudential European	Medium	+2%	0.82	50	6	-1
	Royal London European Gth	High	+5%	0.57	56	4	-5
	SG European	Medium	+4%	0.76	54	5	-1
	SG European Spec Opps	Medium	+1%	0.86		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	+4%	0.81	54	1	-5
	SWIP Pan European SRI	Medium	+3%	0.80		2	-4
	Schroder European	Medium	+1%	0.84	44	-1	-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	Scot Wid. Euroland	Medium	+7%	0.77	69	11	1
Buy	Scot Wid. European Growth	Medium	+7%	0.74	74	12	-1
	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	High	+9%	0.83	83	9	-5
	Stan Life European Eq Ind Trk	Medium	+4%	0.86		6	-2
	TU European	Medium	-0%	0.90	37	-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	+2%	0.89	57	7	2
	UBS European Equity	Medium	+2%	0.84		1	-3

UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

Buy	Artemis Alpha	High	-2%	0.30	12	-7	-6
Buy	Baring Emerging Europe	Very High	+18%	0.30	182	25	9
	Blue Planet Euro Fin.	Very High	+7%	0.23		-25	-5
	Blue Planet Gth & Inc	Very High	+4%	0.14	109	-18	4
Buy	Charter Pan European	High	+3%	0.78	61	7	-2
	Eastern European	Very High	+15%	0.34	169	19	8
	European Assets	Very High	+5%	0.55	55	-16	-13
	Gartmore European	High	+6%	0.91	88	7	0
	Gartmore Irish Small	Very High	-1%	0.49	35	-24	-9
	Henderson Eurotrust	Very High	+4%	0.67	61	-10	-9
	Invesco Perp European	Very Low	-0%	0.37	20	-14	-12
Buy	JPMF Russia	Very High	+27%	0.31	328	41	16
Buy	Jupiter European Opps	High	+11%	0.55	84	7	-8
	Merrill Greater Europe	High	+5%	0.75		4	-4
Buy	SR Europe	Medium	+12%	0.35	99	2	-8

UNITED KINGDOM BASED INVESTMENT TRUSTS - SPLIT CAPITAL

Buy	Premier Euro Utilities	Medium	+16%	0.26		22	19
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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 INVESTMENT TRUSTS

	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

	Baring German Growth	Medium	+1%	0.82	88	17	2
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Germany



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.