

International Investor

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NZ "Fair Dividend" Tax starting market values
for 2008/09 tax year 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	47%	Bullish	Bearish	Neutral	Bearish	-5.4%	-16.3%	+0.4%	5,505.20
Austria	48%	Bullish	Bearish	Bearish	Bearish	+0.9%	-10.8%	-3.7%	3,881.95
Belgium	63%	Bullish	Neutral	Bearish	Bullish	+1.2%	-6.4%	-2.8%	3,802.02
Canada	65%	Neutral	Neutral	Bullish	Bearish	+0.2%	-8.7%	+12.1%	13,683.03
Denmark	46%	Bearish	Neutral	Bearish	Neutral	+6.0%	-8.4%	+4.1%	421.43
Finland	50%	Bullish	Bearish	Neutral	Bearish	-1.4%	-11.1%	+8.2%	9,722.35
France	52%	Bullish	Bearish	Bearish	Bearish	-3.2%	-9.0%	-4.3%	3,390.39
Germany	52%	Bullish	Bearish	Neutral	Neutral	-8.4%	-8.3%	+7.2%	6,603.57
Ireland	53%	Bullish	Bearish	Neutral	Bullish	-2.0%	-15.1%	-25.6%	6,098.65
Italy	51%	Bullish	Bearish	Bearish	Neutral	-3.8%	-12.2%	-11.9%	25,188.00
Japan	58%	Bullish	Bearish	Neutral	Neutral	+2.4%	-10.6%	-9.4%	13,323.73
Netherlands	51%	Bullish	Neutral	Bearish	Bearish	+0.7%	-9.5%	+1.4%	453.43
New Zealand	39%	Bullish	Bearish	Bearish	Neutral	-14.5%	-21.5%	-22.0%	1,936.39
Norway	65%	Neutral	Bullish	Bullish	Bearish	+4.4%	-6.0%	+14.5%	375.13
Spain	50%	Bullish	Bearish	Bearish	Neutral	-1.5%	-4.1%	+1.2%	1,433.90
Sweden	63%	Bullish	Bearish	Bullish	Bullish	+3.3%	-17.3%	-12.9%	311.99
Switzerland	35%	Bullish	Bearish	Bearish	Bearish	-2.2%	-6.6%	-4.0%	7,258.96
Un. Kingdom	45%	Bullish	Bearish	Bearish	Bearish	-4.4%	-15.2%	-9.3%	5,895.50
USA	62%	Bullish	Bearish	Bullish	Bullish	-4.9%	-14.7%	-8.3%	1,332.83
Argentina	68%	Bearish	Neutral	Bullish	Neutral	-0.1%	-6.2%	-1.4%	7,786.03
Brazil	71%	Bearish	Bullish	Bullish	Bearish	+5.8%	+7.4%	+57.0%	62,585.21
Czech Rep.	43%	Bearish	Neutral	Bearish	Neutral	+2.6%	-0.9%	+12.3%	1,533.10
Chile	71%	Bearish	Bullish	Neutral	Bullish	+16.0%	+2.6%	+20.8%	13,690.96
China	38%	Bearish	Bearish	Neutral	Bearish	-29.0%	-29.4%	+45.7%	251.50
Greece	61%	Bullish	Bearish	Neutral	Bullish	-11.8%	-15.5%	-2.5%	4,004.81
Egypt	84%	Bullish	Bullish	Bullish	Neutral	+21.1%	+54.8%	+85.7%	11,663.30
Hong Kong	67%	Bearish	Neutral	Bullish	Neutral	-8.0%	-14.8%	+21.7%	24,667.79
Hungary	53%	Neutral	Bearish	Neutral	Bullish	-4.2%	-13.0%	+2.1%	22,126.73
India	45%	Bearish	Bearish	Bullish	Neutral	-25.3%	-15.4%	+25.7%	15,807.64
Indonesia	62%	Bearish	Bearish	Bullish	Bullish	-16.4%	-13.9%	+17.5%	2,303.93
Israel	60%	Bearish	Neutral	Bullish	Bearish	-5.0%	-4.8%	+9.2%	989.39
Korea	50%	Bearish	Neutral	Neutral	Bearish	-3.8%	-17.2%	+11.6%	1,779.71
Malaysia	48%	Neutral	Bearish	Neutral	Bearish	-14.8%	-2.9%	+4.2%	1,246.79
Mexico	58%	Bearish	Bullish	Neutral	Neutral	+13.1%	-0.9%	+9.8%	31,302.57
Philippines	56%	Bullish	Bearish	Bullish	Bearish	-18.0%	-18.3%	+5.6%	2,940.98
Poland	46%	Bullish	Bearish	Bearish	Neutral	+4.1%	-10.9%	+4.2%	47,064.18
Portugal	41%	Bearish	Neutral	Bearish	Bearish	-1.2%	-4.1%	+9.1%	3,509.72
Russia	70%	Bearish	Bullish	Bullish	Bearish	+0.5%	+5.8%	+13.9%	3,094.07
Singapore	79%	Bullish	Neutral	Bullish	Bullish	-0.0%	-12.6%	+3.4%	3,126.87
Sth Africa	39%	Neutral	Bullish	Bearish	Neutral	-1.4%	-14.2%	+1.7%	31,121.55
Taiwan	55%	Bullish	Bullish	Bearish	Bearish	+18.9%	+0.9%	+21.0%	8,909.58
Thailand	63%	Bullish	Bullish	Neutral	Bearish	-3.1%	+0.6%	+32.0%	827.10
Turkey	52%	Bullish	Bearish	Neutral	Bullish	-28.7%	-33.9%	-4.2%	41,980.11
Venezuela	67%	Bullish	Bullish	Bearish	Bullish	+7.8%	+7.4%	+31.9%	41,304.37

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.

New Zealand's “Fair Dividend” Tax

This tax is based upon the market value of international investments held at the start of each year (i.e. on 1st April).

Here are the values of our *Recommended Funds* as at the 1st April 2008:

Fund	Market Value 1/4/2008
Fidelity European Values	£12.50
JFM Fleming Euro Fledgeling	£6.80
Aberforth Smaller Companies	£5.61
Invesco English & International	£2.76
Aberdeen Asian Small Companies Warrants	£1.89
Gartmore China Opportunities	£5.1615
Gartmore Pacific Growth	£3.2712
HSBC Asian Fund	£0.7959
Henderson Asia Pacific Capital	£4.731
Scottish Oriental Smaller Coys	£2.74
Baillie Gifford Shin Nippon	£1.155
Fidelity Japan Values	£0.465
Invesco Perp Japan Smaller Coys	£0.4508
Baring Korea	£2.147
Aberdeen Emerging Markets	£3.0884
Herald Investment Trust	£2.74
Private Equity Investor	£1.43

The exchange rate for converting Pounds Sterling to NZ dollars was 0.4000.

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

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

Recommended International Investment Funds

Fund Reports

Aberdeen Asian Smaller Companies Investment Trust plc reports a 2.9% drop in net assets over the six months to 31 January 2008, compared to a 2.2% drop in its benchmark index - although a new *smaller* companies index, which better matches the trust's investments, fell 13.0%. The share price fell 10.3%, increasing the discount to net assets to 19%.

The Fund Manager believes that Asian stockmarkets face “unusual volatility and nervous investor sentiment”. “Countries, companies and households” are financially more sound than in previous cyclical downturns, but still vulnerable to slowing global economic growth. The fund's portfolio is weighted towards domestic businesses, which may partially avoid a world economic slowdown and “could benefit from counter-cyclical measures from local governments”.

Scottish Oriental Smaller Companies Trust plc recorded just a 0.1% drop in net assets over the six months to 29 February, compared with a 0.6% decline in its benchmark index of smaller Asian share prices. The share price fell 7.0%, increasing the discount to net asset value.

The Fund Manager has some concerns about inflation, especially for food. In many developing Asian countries basic food items are price controlled or subsidised. Continued food price increases would eventually put pressure on wage inflation.

Fidelity Japan Values plc's net asset value fell 16.2% over the year to 31 December 2007, underperforming its benchmark index which declined 8.7%. The shares fell 20.4% as the discount increased.

The Fund Manager remains concerned about the continuing impact of the *Credit Crunch* on global economic growth, but believes smaller Japanese shares are already trading at low valuations and offer “increasingly attractive dividend yields”.

Share Buybacks

Fidelity European Values plc re-purchased 867,000 shares in 17 on-market trades over the last five weeks, returning almost £10.7 million to investors.

JFMorgan Fleming European Fledgling IT plc has repurchased 107,990 shares in three on-market trades, for a total cost of £726,340.

Aberforth Smaller Companies IT plc has made three on-market buybacks at around an 18% discount to

net asset values, acquiring 113,140 shares for £632,897.

Invesco English & International Trust plc made two trades, buying back 202,641 shares for a total of £566,512.

Fidelity Japan Values plc has made three relatively large on-market buy-backs over the last month, acquiring a total of 1,350,000 shares and returning £625,750 to investors. That is almost 1% of its issued capital.

Current Advice	Investment Fund	EPIC Code	Initial Recommendation --- Date ---	Offer Price		Prem/ Disc to Net Assets	Recent Price		Gain or Loss %
				Foreign	NZ Cents		Bid-Offer or Last Sale	NZ Cents	
Europe									
HOLD	Fidelity European Values plc	FEV	13/05/03	463.5p	1291.1	-6%	1284.0p	3177.4	+146
BUY	JFM Fleming Euro Fledgling IT plc	JFF	15/01/02	226.5p	765.8	-16%	700.0p	1732.2	+126
United Kingdom									
BUY	Aberforth Smaller Cos Trt plc	ASL	15/07/03	375.5p	1042.0	-18%	560.0p	1385.8	+33
HOLD	Invesco English & Int'l Trust	IEI	10/01/06	273.5p	700.6	-8%	281.75p	697.2	-0
Asian Regional									
BUY	Aberdeen Asian Sm Co WARRANTS AASW		09/09/03	75.3p	209.1		193.25p	478.2	+129
BUY	Gartmore China Opportunities	*	09/07/07	548.9p	1410.4		541.0p	1338.8	-5
HOLD	Gartmore Pacific Growth Fund	*	29/10/85	41.4p	105.4		344.55p	852.6	+709
HOLD	HSBC Asian Fund	*	10/11/98	34.4p	106.3		80.21p	198.5	+87
BUY	Henderson Asia Pac Capital	*	08/08/00	342.2p	1122.6		498.6p	1233.9	+10
BUY	Scot Oriental Smaller Coy	SST	11/11/03	121.9p	330.5	-18%	281.0p	695.4	+110
Japan									
BUY	Baillie Gifford Shin Nippon plc	BGS	11/01/94	156.0p	440.3	-16%	119.25p	295.1	-33
BUY	Fidelity Japan Values plc	FJV	10/01/06	126.0p	322.7	-15%	50.25p	124.4	-61
BUY	Invesco Perp Japan Small Coys	*	13/07/99	61.3p	182.3		44.98p	111.3	-39
Korea									
HOLD	Baring Korea Trust	*	12/04/94	81.1p	209.4		226.3-238.6p	575.2	+175
International									
HOLD	Aberdeen Emerging Markets	*	13/08/91	61.7p	184.0		325.98p	806.7	+338
BUY	Herald Investment Trust	HRI	12/10/04	310.8p	820.1	-22%	279.0p	690.4	-16
HOLD	Private Equity Investor plc	PEQ	11/12/01	122.5p	420.2	-23%	145.5p	360.1	-14

* United Kingdom based Unit Trust

The average Gains/Losses of all current investments from initial recommendation is +99.7%. This is equal to an average annual rate of +12.7%, 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 +12.2%.

Other Shares and Warrants

Alternative investments in the UK listed investment trust warrants recommended above include **Aberdeen Asian Smaller Companies** shares at 300¾ pence (trading at a 17% discount to net asset value).

Current Advice	Investment Fund	Risk Rating	Superiority Rating	Market Correlation	Performance		
					36 mth	12 mth	3 mth
	AberdeenAmericanGrowth	Low	+2%	0.54	-13	-12	
	AegonAmerican	High	+0%	0.65	-2	-17	
	BGAmerican	Medium	+3%	0.49	8	-13	
	BaringAmericanGth	High	+4%	0.56	10	-8	
	CFCanlifeNorthAmerican	Low	-0%	0.52	-4	-13	
	CISUSGrowth	Medium	-1%	0.78	-3	-20	
	F&CNorthAmerican1	High	+0%	0.68	1	-18	
	FidelityAmerican	High	+2%	0.72	7	-15	
	FrankTempUSEquity	Medium	+1%	0.63	-16	-13	
	GAMNorthAmerica	Medium	-2%	0.58	-1	-20	
Buy	GartmoreUSGrowth	High	+7%	0.61	-10	-16	
	GartmoreUSOpportunities	High	+3%	0.63	-10	-16	
	HSBCAmericanGrowth	Low	+0%	0.63	2	-16	
	HSBCAmericanIndex	Low	+2%	0.29	0	-17	
	HendersonNorthAmerican	Medium	+2%	0.65	7	-15	
Avoid	InvescoPerpUSAggressive	VeryHigh	-7%	0.57	-24	-31	
	InvescoPerpUSEquity	Medium	-6%	0.60	-17	-26	
	InvestecAmerican	High	+4%	0.75	7	-22	
	JPMUnitedStatesGrowth	Medium	+2%	0.61	6	-20	
	JupiterNorthAmerica	Medium	+4%	0.34	10	-13	
	L&GNorthAmerican	Medium	+1%	0.76	7	-12	
	L&GUSIndex	Medium	+0%	0.87	3	-17	
	LeggMasonUSEquity	VeryHigh	-5%	0.70	-20	-32	
	LincolnNorthAmerican	High	-0%	0.69	-3	-19	
	LivVictoriaUSGrowth	Medium	-1%	0.66	-17	-14	
	M&GNorthAmericanValue	Medium	-3%	0.56	-27	-14	
Buy	MSDWUKEquity	Low	+9%	0.46	28	-12	
Buy	MartinCurrieNorthAmerican	Medium	+7%	0.48	23	-9	
	NewStarAmericanPortfolio	High	+3%	0.56	3	-18	
	NewStarNorthAmericaRetA	High	-4%	0.57	-13	-29	
	NewtonAmerican	Medium	+5%	0.58	13	-9	
	OldMutualNorthAmerican	High	+4%	0.53	11	-22	
	PrudentialNorthAmerican	Medium	-2%	0.65	-7	-21	
	SGAmericanGrowth	Medium	+1%	0.57	5	-16	
	SJPNorthAmerican	Low	-4%	0.32	-26	-13	
	SWIPNorthAmerican	Medium	+0%	0.62	-1	-14	
	ScotMutualNorthAmerican	Medium	+5%	0.62	14	-10	
	ScotWid.American	Medium	+1%	0.69	1	-11	
	ScotWid.AmericanSelGth	Medium	+5%	0.56	11	-4	
	Sing&FriedAmerGrowth	VeryHigh	+3%	0.63	1	-12	
	SkandiaAmerican	High	+1%	0.69	1	-13	
	SkandiaUSEquityBlend	Medium	-1%	0.62	-20	-14	
	StanLifeAmerica	High	+1%	0.61	1	-18	
	StanLifeUSEquityIndex	Medium	+2%	0.66	-16	-14	
	ThreadneedleAmericanGth	Medium	+3%	0.65	11	-13	
	ThreadneedleAmericanSelect	VeryHigh	+4%	0.71	-14	-18	
	UBSUSEquity	Medium	+1%	0.78	1	-19	

UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

	EdinburghUSTracker	Medium	+0%	0.74	4	-18
	JPMF American	High	+1%	0.73	5	-17

UNITED STATES SMALLER COS

UNITED KINGDOM BASED UNIT TRUSTS

	F&C US Smaller Coys	Low	-5%	0.60	-12	-26
	Fidelity American Spec Sits	Low	+2%	0.46	4	-17
	Gartmore US Smaller Coys	High	-1%	0.73	-7	-32
Avoid	Invesco Perp US Smaller Coys	Medium	-8%	0.48	-23	-29
	JPM US Smaller Companies	Low	+4%	0.22	-18	-19
	SWIP North American Small Cos	Low	+6%	0.49	12	-10
Buy	Schroder US Small & Mid Cap	VeryLow	+7%	0.49	-13	-13
	Schroder US Smaller Coys	Low	+6%	0.61	22	-13
	ScotWid. American Small Cos	Low	+5%	0.52	12	-10
	Threadneedle Amer Small Cos	Medium	+4%	0.68	5	-21

UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

	F&C US Smaller Coys	Medium	-1%	0.60	-3	-25
	JPMF US Discovery	Medium	-1%	0.57	-10	-32
Buy	Nth Atlantic Smaller	VeryLow	+7%	0.20	27	-16
	Renaissance U.S.	VeryLow	+3%	0.06	8	-23

United States



Current Advice	Investment Fund	Risk Rating	Superiority Rating	Market Correlation	Performance		
					36 mth	12 mth	3 mth
UNITED KINGDOM							
UNITED KINGDOM BASED UNIT TRUSTS							
	33KWSGrowth&Recovery	Low	+3%	0.30	-20	-7	
	33KWSUKSpecialist	VeryLow	+3%	0.23	-14	-13	
	AXAEthicalB	Medium	-2%	0.58	9	-30	
	AXAFramlingtonUKGrowth	Medium	+3%	0.82	26	-13	
	AXAUKEquityIncome	Medium	-1%	0.84	8	-21	
	AXAUKGrowth	Medium	+2%	0.84	15	-21	
	AXAUKOpportunities	VeryHigh	+1%	0.69	14	-28	
	AXAUKTracker	Medium	+1%	0.92	13	-19	
Buy	AberdeenUKGrowth	Medium	+8%	0.56	43	-22	
	AberdeenUKMid-Cap	VeryLow	-4%	0.36	-62	-31	
	AberdeenUKOpportunities	Low	-1%	0.67	-24	-14	
Buy	AegonUKEquityGrowth	Medium	+7%	0.82	42	-10	
	AllianzDresUKGrowth	Medium	+2%	0.86	15	-19	
	AllianzDresUKIndex	Medium	+1%	0.92	16	-17	
	AllianzUKEquityIncome	Low	-4%	0.79	-23	-15	
	AllianzUKHighAlpha	Low	+1%	0.82	-14	-12	
	ArtemisCapital	Medium	-0%	0.71	-24	-17	
	ArtemisUKGrowth	Medium	-2%	0.52	1	-25	
	ArtemisUKSpecialSits	Medium	+3%	0.79	18	-21	
	BGBritish350	Medium	+0%	0.81	12	-17	
	BaringUKGrowth	Medium	+2%	0.84	19	-16	
	CFCanlifeGrowth	Medium	+0%	0.88	-15	-14	
	CISUKFTSE-4-GOODTracker	Medium	-0%	0.92	9	-20	
	CISUKGrowth	Medium	+1%	0.84	19	-17	
	CSAlphaGrowth	Low	-3%	0.73	-15	-9	
	CSMMUKGrowth	Medium	+1%	0.60	13	-23	
	CSUKGrowth&Income	Low	+3%	0.82	-16	-12	
	CazenoveUKGrowth&Income	Medium	-0%	0.82	9	-19	
	CazenoveUKOpportunities	Low	+3%	0.67	-21	-15	
	ClerMedFTSE100	Medium	+1%	0.94	-16	-14	
	DimensionUKValue	Low	-2%	0.51	-30	-14	
	F&CBlue	VeryLow	-0%	0.66	11	-8	
Buy	F&CFTSE100Tracker	Medium	+7%	0.65	33	-16	
	F&CFTSEAllShare	Medium	+1%	0.89	12	-19	
	F&CProgressiveGrowth	VeryLow	-3%	0.36	-11	-7	
	F&CSpecialSituations	Medium	+4%	0.65	-23	-12	
	F&C UK Equity 1	Medium	+2%	0.87	16	-17	
	F&C UK Opportunities	Low	+2%	0.64	-15	-13	
	FidelityGrowth&Income	Medium	-1%	0.87	-21	-16	
	FidelitySpecialSituations	Low	+6%	0.67	32	-14	
	FidelityUKAggressive	Medium	+3%	0.76	20	-17	
	FidelityUKGrowth	Low	+1%	0.68	14	-17	
	FrankTempGrowth	Low	+2%	0.78	-17	-15	
	FrankTempUKEquity	Low	-5%	0.50	-29	-14	
	GAMUKDiversified	Medium	+1%	0.80	15	-25	
	GartmoreUKFocus	Medium	+1%	0.72	16	-23	
	GartmoreUKGrowth	Medium	+1%	0.79	16	-20	
	GartmoreUKIndex	Medium	+5%	0.75	26	-17	
	GartmoreUKTracker	Medium	+1%	0.95	17	-16	
	HSBCFTSE100Index	Medium	+0%	0.94	13	-16	
	HSBCFTSE250Index	Medium	+4%	0.54	30	-23	
	HSBCFTSEAllShareIndex	Medium	-0%	0.90	12	-19	
	HSBCGrowthFundofFunds	Low	+1%	0.47	-14	-11	
	HSBCUKFreestyle	VeryLow	+5%	0.63	-13	-11	
	HSBCUKGth&Inc	Medium	-1%	0.83	4	-21	
	HalifaxSpecialSituations	Medium	-0%	0.88	11	-19	
	HalifaxUKAll-ShareIndex	Medium	+1%	0.94	15	-18	
	HalifaxUKEquityIncome	Medium	-0%	0.91	-19	-14	
	HalifaxUKFTSE100Index	Medium	+0%	0.96	-17	-14	
	HalifaxUKGrowth	Medium	-0%	0.92	-18	-14	
	HendersonMainstreamUK	Medium	+3%	0.89	-18	-14	
	HendersonUKEquity	Medium	-0%	0.87	-21	-15	
	InsightUKDiscretionary	Medium	-1%	0.84	6	-21	
	InsightUKDynamicManaged	Low	+3%	0.65	22	-19	
	InsightUKEquity	Medium	+3%	0.83	17	-18	
	InvescoPerpUKAggressive	High	+3%	0.63	18	-27	
	InvescoPerpUKGrowth	Medium	+1%	0.78	13	-24	
	InvestecUKAlpha	Medium	+3%	0.66	-13	-9	
	InvestecUKBlueChip	Medium	+2%	0.83	22	-16	
	JPMUKActive350	Medium	-2%	0.82	-22	-14	
	JPMUKDynamic	Medium	+6%	0.84	37	-15	
	JPMUKStrategicValue	Medium	-1%	0.81	-21	-13	
	JupiterEnvironmental	Low	+4%	0.37	18	-25	
	JupiterGrowth&Income	Medium	+2%	0.38	-20	-15	
	JupiterUKGrowth	Medium	+6%	0.47	36	-20	
	JupiterUKSpecialSituations	Low	+2%	0.43	14	-18	
	JupiterUndervaluedAssets	Low	+1%	0.38	13	-22	
	L&G(A&L)CapitalGrowth	Medium	+3%	0.90	19	-18	
	L&G(A&L)UK100Index	Medium	+1%	0.93	17	-16	
	L&G(Barclays)500	Medium	-3%	0.58	1	-31	
	L&G(Barclays)MktTracker	Medium	+1%	0.90	-18	-14	
	L&G Growth	Medium	+7%	0.71	-20	-14	
Buy	L&GUK100Index	Medium	+0%	0.92	-17	-14	
	L&GUKIndex	Medium	+2%	0.79	18	-19	
	LazardUKAlpha	Low	-0%	0.87	-19	-14	
	LeggMasonUKEquity	Medium	-4%	0.88	-23	-15	

Current Advice	Investment Fund	Risk Rating	Superiority Rating	Market Correlation	Performance		
					36 mth	12 mth	3 mth
Buy	Prudential Smaller Companies	Medium	+8%	0.84	25	-21	-7
	Rathbone Smaller Coys	Medium	+5%	0.72	11	-28	-7
	SG UK Smaller Companies	Medium	+1%	0.89	4	-28	-10
Buy	SWIP UK Smaller Companies	High	+10%	0.89		-24	-10
	Schroder UK Smaller Coys	Medium	+5%	0.93	8	-30	-12
	Scot Wid. UK Smaller Coys	High	+4%	0.91	14	-30	-11
Buy	StanLife UK Smaller Cos	Very High	+14%	0.83	54	-20	-7
Buy	Threadneedle UK Mid 250	Very Low	+10%	0.53		-12	-6
	Threadneedle UK Smaller Cos	Medium	+6%	0.85	27	-26	-8
	UBS UK Smaller Companies	Medium	+6%	0.75	9	-25	-12
	Unicorn UK Smaller Coys	Medium	-2%	0.75	-2	-29	-10

UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

	Aberforth Smaller Coys	High	+0%	0.80	1	-35	-9
	Active Capital Trust	High	-4%	0.65	-26	-41	-18
	Chelverton Growth Trust	Very Low	+2%	0.11	-13	-16	-24
	Dunedin Smaller Coys IT	Medium	+3%	0.58	15	-33	1
	Eaglet Investment Trust	Very High	-6%	0.77	-26	-46	-22
	Framlington Innovation	Very High	+2%	0.76	-6	-34	-12
	Gartmore Fledgling Indx	High	-5%	0.79	-24	-36	-10
	Gartmore Small Coys	Medium	-2%	0.70	-17	-33	-13
Buy	Henderson Smaller Cos	Very High	+8%	0.76	29	-28	0
	Invesco England	High	+6%	0.70	5	-28	-15
Buy	Invesco Perp UK Smaller	High	+10%	0.82	30	-25	-11
Buy	JPMF Mercantile	Medium	+8%	0.64	31	-32	-10
Buy	JPMF Smaller Cos	Very High	+10%	0.84	23	-35	-11
Buy	Merrill British Sm Coys	Very High	+11%	0.83		-28	-4
Buy	Montanaro UK Small Coys	High	+7%	0.77	20	-30	-5
	Osprey Small Cos Income	High	-4%	0.57	-17	-41	-19
Buy	SVM UK Emerging Fund	Medium	+32%	0.26		-4	-8
Buy	Schroder UK Mid & Small	Very High	+8%	0.86	28	-31	-11
Avoid	Shires Smaller Coys	Very High	-11%	0.81	-39	-53	-20
	Throgmorton Trust	Very High	+1%	0.85	-18	-42	-24
Buy	UK Smaller	Very High	+15%	0.72		-24	-11

UNITED KINGDOM BASED INVESTMENT TRUSTS - SPLIT CAPITAL

Avoid	Small Companies Div.	High	-10%	0.70		-53	-21
Buy	Small Cos Value Trt (c)	High	+9%	0.54	9	-46	-23

United Kingdom



EUROPE

AUSTRALIAN BASED UNIT TRUSTS

Avoid	BT Europe Growth	Medium	+2%	0.87	35	-11	-11
	Platinum Europe	Medium	-8%	0.62	-2	-24	-9

NEW ZEALAND BASED UNIT TRUSTS

	Tower Spotlight Europe	Medium	-5%	0.77	8	-19	-12
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UNITED KINGDOM BASED UNIT TRUSTS

	AXA European Growth	High	+3%	0.90	38	-12	-10
	AXA Framlington European	High	+4%	0.89	37	-13	-14
	Aberdeen European Opps	Medium	+0%	0.84		-14	-9
	Aegon European	High	+4%	0.94	44	-9	-14
	Artemis European Growth	Very High	+6%	0.91	43	-15	-14
	BGE Europe	Medium	+3%	0.82	41	-9	-8
Buy	Baring Euro Sel.	Medium	+9%	0.74	69	-8	-6
	Baring European Growth	High	+6%	0.90	55	-12	-10
	CF Canlife European	Medium	+2%	0.82		-15	-11
	CIS European	Medium	-1%	0.92	24	-13	-12
Buy	CS Euro Frontiers	Very High	+16%	0.54	104	-3	-15
	CS European	High	+0%	0.90	28	-11	-13
	Cazenove European Portfolio	Medium	+6%	0.84	52	-5	-8
	F & C European 1	High	+4%	0.91	37	-12	-12
	Fidelity European	Medium	+5%	0.85	41	-8	-10
Buy	Fidelity European Opps	Medium	+7%	0.85	49	-7	-12
	Frank Temp Europe	High	+3%	0.90		-14	-13
	Gartmore European	Medium	+1%	0.91	26	-13	-13
	Gartmore European Focus	High	+2%	0.91	29	-14	-14
	Gartmore European Sel Opps	High	+5%	0.95	50	-6	-12
	HSBC European Growth	High	+2%	0.94	31	-12	-13
	HSBC Eurotrack 100	Medium	+2%	0.94	35	-10	-11
	Halifax European	Medium	+0%	0.95		-11	-11

France



Switzerland



Italy



Spain



Current Advice	Investment Fund	Risk Rating	Superiority Rating	Market Correlation	Performance		
					36 mth	12 mth	3 mth
	Henderson Pan European Enhanc.	High	+2%	0.88	-12	-13	
	Insight European	Medium	+2%	0.79	26	-15 -16	
	Insight European Ethical	Medium	-3%	0.83	-23	-16	
	Invesco Perp European Equity	Medium	+4%	0.90	43	-8 -8	
	Investec European	High	+4%	0.89	38	-9 -14	
	Investec Pan European	High	+2%	0.92	31	-14 -14	
Buy	JPM European Dynamic	High	+12%	0.75	72	-8 -13	
Buy	JPM New Europe	Very High	+23%	0.44	143	13 -12	
Buy	Jupiter Emerging European	High	+17%	0.37	101	-3 -17	
	Jupiter European	Low	+6%	0.36	46	-2 -5	
	L & G (A & L) European	Medium	-0%	0.95	27	-15 -12	
	L & G Euro Index	Medium	+2%	0.93	37	-10 -11	
	L & G European	High	+0%	0.89	28	-16 -12	
	Lazard European Growth	High	+3%	0.94	36	-10 -13	
	Legg Mason Cont European	Medium	-0%	0.88	-16	-11	
	Lincoln European	Medium	+2%	0.91	33	-12 -11	
	Liv Victoria European	High	+6%	0.93	-8	-12	
	M & G European	High	+3%	0.91	38	-12 -15	
	M & G European Index Tracker	Medium	+6%	0.95	53	-8 -11	
	MSDW Europe (ex-UK)	High	+1%	0.92	31	-12 -15	
	Martin Currie European	Very High	+4%	0.87	38	-16 -14	
	Merrill Continental Euro	High	+4%	0.88	43	-8 -13	
	Merrill European Dynamic	Very High	+6%	0.88	51	-9 -13	
Buy	Neptune European Opps	Medium	+8%	0.74	-12	-10	
Buy	Neptune Russia & Gtr Russia	Very High	+27%	0.47	186	2 -13	
	New Star European Growth	Medium	+3%	0.81	43	-13 -7	
	New Star European Leaders	High	+3%	0.91	31	-12 -13	
	New Star European Portfolio	High	+4%	0.81	37	-13 -12	
	Newton Continental European	Medium	+4%	0.89	46	-3 -8	
	Newton Pan-European	Medium	+3%	0.87	37	-5 -9	
	Norwich European Equity	Low	+3%	0.84	-9	-10	
	Old Mutual European Equity	High	+3%	0.84	39	-13 -9	
	Premier European Growth	High	+5%	0.79	42	-18 -12	
	Prudential Euro Index	Medium	-0%	0.87	20	-10 -12	
	Prudential European	High	+2%	0.89	30	-11 -14	
	Royal London European Gth	High	+5%	0.72	36	-15 -14	
	SG European	Medium	+4%	0.85	33	-12 -13	
Buy	SG European Spec Opps	High	+1%	0.92	-13	-13	
	SVM Continental European	Medium	+9%	0.73	67	-9 -10	
	SWIP European	Medium	+6%	0.82	54	-6 -11	
	SWIP Pan Euro Equity	Medium	+3%	0.83	40	-14 -10	
	SWIP Pan European SRI	Medium	+3%	0.84	38	-14 -10	
	Schroder European	Medium	+1%	0.89	27	-13 -12	
	Schroder European Alpha	Medium	+4%	0.78	-11	-8	
	Scott Mutual European	Medium	+3%	0.94	37	-11 -11	
Buy	Scott Wid. Euro Select Gth	High	+8%	0.79	58	-10 -11	
Buy	Scott Wid. Euro Land	Medium	+7%	0.84	50	-7 -12	
Buy	Scott Wid. European Growth	Medium	+7%	0.82	55	-6 -11	
	Sing & Fried European Growth	High	+6%	0.90	45	-13 -12	
	Skandia European Equity Blend	High	+2%	0.89	-13	-12	
	St James's Gtr Euro Prog.	Medium	+3%	0.87	37	-12 -9	
Buy	Stan Life Euro Equity Gth	Very High	+9%	0.87	59	-12 -13	
	Stan Life European Eq Ind Trk	Medium	+4%	0.87	-9	-11	
	TU European	Medium	-0%	0.94	20	-13 -12	
	Threadneedle Euro Growth	Medium	+3%	0.90	42	-8 -10	
	Threadneedle Euro Sel Growth	High	+3%	0.91	33	-14 -14	
	Threadneedle Pan Euro Gth	Medium	+2%	0.93	37	-9 -12	
	UBS European Equity	High	+2%	0.90	30	-16 -14	

UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

Buy	Artemis Alpha	Very Low	-5%	0.17	-0	-14	4
	Baring Emerging Europe	Very High	+22%	0.39	124	6	-13
	Blue Planet Euro Fin.	Very High	+6%	0.31	-1	-38	-18
	Blue Planet Gth & Inc	Very High	+3%	0.23	28	-39	-25
	Charter Pan European	High	+5%	0.83	44	-6	-11
Buy	Eastern European	Very High	+16%	0.47	84	-11	-21
	European Assets	Very High	+1%	0.61	16	-33	-16
Buy	Gartmore European	Very High	+7%	0.93	60	-9	-13
	Gartmore Irish Small	Medium	-3%	0.37	20	-30	-2
	Henderson Eurotrust	High	+3%	0.60	37	-16	-3
	Invesco Perp European	Very Low	-6%	0.47	0	-25	-12
Buy	JPMF Russia	Very High	+33%	0.38	242	16	-12
Buy	Jupiter European Opps	High	+10%	0.62	53	-7	-8
	Merrill Greater Europe	High	+5%	0.83	-13	-14	
Buy	SR Europe	High	+10%	0.46	57	-13	-11

Current Advice	Investment Fund	Risk Rating	Superiority Rating	Market Correlation	Performance		
					36 mth	12 mth	3 mth

UNITED KINGDOM BASED INVESTMENT TRUSTS - SPLIT CAPITAL

Buy	Premier Euro Utilities	Low	+19%	0.27	17	-3
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EUROPE SMALLER COS

UNITED KINGDOM BASED UNIT TRUSTS

	Aberdeen European Small Coys	High	+6%	0.72	-16	-9
	BG Euro Small Coys	Medium	+4%	0.59	46	-18 -6
Buy	Henderson European Small Cos	Very High	+8%	0.62	59	-21 -10
Buy	Insight European Small Cap	High	+8%	0.81	56	-16 -11
Buy	Invesco Perp Euro Smaller Cos	Very High	+8%	0.72	57	-22 -14
Buy	JPM European Smaller Coys	Very High	+10%	0.73	65	-16 -9
Buy	Jupiter Euro Spec Sits	Medium	+7%	0.43	52	-11 -10
	Lazard European Smaller Coys	High	+1%	0.64	-22	-9
Buy	SWIP Pan-Euro Small Companies	High	+8%	0.67	68	-14 -5
	Schroder Euro Small Coys	High	+5%	0.68	49	-19 -9
Buy	Threadneedle Euro Small Cos	High	+11%	0.67	72	-12 -6

UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

	Fidelity Euro V.	Very High	+5%	0.78	42	-10 -11
Buy	JPMF Euro Fledgling	Very High	+11%	0.61	71	-25 -9
Buy	TR European	Very High	+9%	0.69	49	-21 -14

GERMANY

UNITED KINGDOM BASED UNIT TRUSTS

Baring German Growth	Medium	-1%	0.88	58	-6	-15
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Next Issue:

The next issue of *International Investor* will be emailed in four weeks time on Monday May 12, 2008.

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