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

International Investor

Issue No. 40

P.O. Box 34-162, Auckland

April 13, 1999.

Inside International Investor

Asian, Japanese, Korean and Thai funds soar 2

Fundamental Indicators added to Forecasts ... 1, 2 Fleming Income & Growth IT to re-organise 3 Investment Fund Survey 3-10

Editor and Research Director: James R Cornell (B.Com.)

World Stockmarket Forecasts

Stockmarket	One-Year Forecast	Fundamental Indicators	Technical Indicators	Monetary Indicators	Economic Indicators	<u>Historica</u> 3 mths	I Performanc 6 mths	<u>e (in US\$)</u> 12 mths	Share Index
A									
Australia	66%	Bearish	Bullish	Bullish	Neutral	+6.6%	+26.2%	+3.9%	3,060.00
Austria	71%	Neutral	Neutral	Bullish	Bullish	-0.8%	+6.2%	-17.7%	1,214.41
Belgium	51%	Bearish	Neutral	Bullish	Neutral	-13.1%	+7.0%	+11.4%	3,330.59
Canada		Bearish	Bullish	Bearish	Neutral	+1.1%	+29.3%	-14.4%	6,889.77
Denmark	55%	Bearish	Bearish	Bullish	Bullish	-9.7%	-0.3%	-17.1%	624.67
Finland	72%	Neutral	Bullish	Bullish	Bullish	+6.8%	+83.1%	+54.3%	6,976.78
France	57%		Bullish	Bullish	Neutral	-4.0%	+25.2%	+12.0%	2,747.49
Germany	53%	Bearish	Neutral	Bullish	Neutral	-11.4%	+16.1%	-1.5%	5,124.18
Ireland	66%	Neutral	Bullish	Bullish	Neutral	-5.3%	+27.7%	+1.9%	5,356.91
Italy	67%	Bearish	Bullish	Bullish	Neutral	-5.3%	+35.4%	+5.4%	25,080.00
Japan	 69%	Bearish	Bullish	Bullish	Bullish		+26.3%	+12.1%	16,855.63
Netherlands_	56%	Bearish	Bullish	Bullish	Bullish	-8.1%	+19.2%	-2.4%	740.50
Norway		Bullish	Neutral	Neutral	Bullish	-3.4%	+34.2%	-27.8%	561.72
Spain		Bearish	Bullish	Bullish	Bearish	-8.8%	+23.0%	-0.5%	894.23
Sweden		Bearish	Bullish	Bullish	Bullish	-0.4%	+37.5%	-1.6%	3,624.20
Switzerland	53%	Bearish	Bullish	Neutral	Neutral	-9.0%	+21.5%	-0.0%	7,386.90
Un. Kingdom	74%	Bearish	Bullish	Bullish	Bullish	+3.2%	+26.3%	+2.2%	6,472.80
USA Argentina	46%	Bearish	Bullish	Neutral	Bearish	+5.7%	+37.0%	+21.4%	1,348.35
Argentina	73%	Bullish	Neutral	Bullish	Bullish	+3.1%	+13.5%	-18.9%	17,809.06
Brazil	51%	Bullish	Bullish	Bearish	Bullish	+21.8%	+24.4%	-34.8%	11,328.56
Czech Rep	59%	Bearish	Bearish	Bullish	Bullish	-16.3%	+2.6%	-19.8%	1,280.00
Chile	78%	Neutral	Bullish	Bullish	Bullish	+19.6%	+35.0%	-14.5%	4,383.89
China	47%	Neutral	Bullish	Bearish	Neutral	+4.8%	+6.0%	-37.2%	534.75
Greece		Bearish	Bullish	Bullish	Bearish	+12.2%	+93.5%	+80.0%	3,621.53
Hong Kong	81%	Neutral	Bullish	Bullish	Bullish	+11.1%	+40.1%	+5.1%	11,914.10
Hungary		Bearish	Bearish	Neutral	Bearish	-22.4%	+35.0%	-39.3%	5,836.80
India	69 %	Bullish	Bullish	Bullish	Bullish	+0.9%	+17.2%	-22.7%	3,441.19
Indonesia		Neutral	Bullish	Bullish	Bullish	-14.1%	+43.7%	-21.1%	421.21
Israel		Bearish	Bullish	Bullish	Bullish	+17.0%	+47.8%	+2.4%	311.91
Malaysia	69 %	Bearish	Bullish	Neutral	Bullish	-4.0%	+52.6%	-17.8%	568.10
Mexico	61%	Bearish	Bullish	Bullish	Neutral	+47.1%	+60.6%	-5.9%	
Philippines	68 %		Bullish	Bullish	Bullish		+81.7%	-4.9%	
Poland	78%		Bullish	Bullish	Bullish		+26.5%	-24.9%	,
Portugal	60%	Neutral		Bullish					2,385.32
Russia			Neutral	Bearish	Neutral		+85.7%	-78.2%	601.54
Singapore		Bearish	Bullish	Neutral	Bullish	+4.2%	+61.8%	-2.3%	1,665.26
Sth Africa		Bullish	Bullish	Bullish	Bullish	+5.1%	+19.7%	-33.5%	6,473.96
Korea		Bearish	Bullish	Bullish	Bullish		+130.9%	+61.1%	687.42
Taiwan		Neutral	Bullish	Neutral	Bullish	+10.5%	+4.1%	-19.8%	7,265.70
Thailand		Bearish	Bullish	Neutral	Bullish	-11.1%	+28.9%	-12.8%	371.95
Turkey		Bearish	Bullish	Bearish	Bullish	+42.7%	+74.7%	-13.5%	4,607.00
Venezuela	63%				Bullish	-12.5%	+13.3%	-48.1%	4,212.08
· · · · · · · · · · · · · · · · · · ·		2411011	utiul	ulul	2411011	1~.0/0	10.070	1011/0	1,~1~.00

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.

Stockmarket Outlook

World Stockmarket Forecasts

It was a big job - but we managed to get all the historical Fundamental information into our country database, analyse the data, and expand our forecasting model to include this new data.

The results are shown on the front cover. Every stockmarket we cover is shown as either Bullish (i.e. under-valued), Neutral or Bearish (over-valued). The Fundamental indicators are also included in our One-Year Forecasts of the stockmarket trend for each country.

In addition, we have expanded this table to show the performance of each stockmarket (in US dollar terms) over the last three months, last six months and last year, as well as the Friday closing value of the stock-

market index.

Of course, at the present time most stockmarkets are over-valued. 60% of the 42 stockmarkets are overvalued and rated Bearish. For example, the US stockmarket is trading at an historically high P/E ratio and a very low Yield.

26% of the stockmarkets were fairly valued (rated Neutral) and only 14% are considered under-valued (rated Bullish). We shall be examining each country's Fundamental situation in a new quarterly survey in June (and September, December and March).

Despite the generally unfavourable Fundamental situation, in most countries Technical, Monetary and Economic conditions remain reasonably favourable!

Recommended International Investment Funds

60-65% of our international portfolio is invested in Asia, Japan, Korea and Thailand and all of these funds rose 15-30% in value (while our two warrants rose 50-100%) over the last month!

Our Emerging markets fund also rose 16%, Jupiter International Green is up 10% (including dividend), with the other three funds all recording single figure gains.

Fund Distribution

Jupiter International Green plc is to pay a 3.125 pence final dividend (less 20% Tax Credit) on May 6, ex-dividend March 29. This makes a 5.25 pence (gross) annual dividend from this very high yield trust.

In addition to the capital gain shown in the table below we have collected 13.8125 pence (gross) in dividends. That's a 38% dividend return in Pounds Sterling - and substantially more in NZ dollar terms (owing to the 35.1% appreciation of Sterling against the NZ dollar since October 1996).

Discounts/Premiums on UK Investment Trusts Baillie Gifford Shin Nippon shares currently trade at a 26% discount to net assets, **I & S UK Smaller Companies** shares trade at a 21% discount and **Jupiter International Green** shares at a discount of 29%. **Fidelity Asian Values** shares trade at a 13% discount, **Martin Currie Trust** at a 20% discount and **TR European Growth** at a 6% discount.

Other Shares and Warrants

Martin Currie Pacific shares trade at 110 pence while **Fidelity Asian Values** shares are at 72½ pence.

BG Shin Nippon warrants are trading at 29 pence, **I & S UK Smaller Companies** warrants at 65 pence and **TR European Growth** warrants at 55 pence.

Initial Recommendation Ga									
Current	EPIC	- Date -	- Offe	r Price -	Recent F	Price	or		
Advice Investment Fund	Code		Foreign	NZ Cents	Bid-Offer	NZ Cents	Loss		
European									
HOLD TR European Growth Trust plc	TRG	11/02/97	157.5p	(374.7)	200.0p	(605.5)	+62		
Far Eastern / Pacific				. ,		. ,			
HOLD AIB Govett Greater China Fund	*	13/08/96	212.9p	(480.4)	178.64 - 191.06p	(559.6)	+17		
BUY Fidelity Asian Values WARRANTS	FASW	10/03/98	17.5p	(49.7)	24.5p	(74.2)	+49		
HOLD Gartmore Pacific Growth Fund	*	29/10/85	41.4p	(105.4)	156.40 - 167.27p	(490.0)	+365		
BUY HSBC Asian Fund	*	10/11/98	34.4p	(106.3)	38.80 - 41.41p	(121.4)	+14		
BUY HSBC Hong Kong Growth Fund	*	07/04/98	159.4p	(481.6)	146.50 - 156.20p	(458.2)	-5		
HOLD Martin Currie Pacific WARRANTS	MCPW	10/02/98	21.0p	(59.3)	9.25p	(28.0)	-53		
Japan			-		-				
HOLD Baillie Gifford Shin Nippon plc	BGS	11/01/94	156.0p	(440.3)	91.5p	(277.0)	-37		
HOLD Gartmore Japan Trust	*	12/04/94	270.5p	(698.2)	191.82 - 202.92p	(597.5)	-14		
Korea									
BUY Baring Korea Trust	*	12/04/94	81.1p	(209.4)	51.67 - 55.63p	(162.4)	-22		
Thailand									
BUY Old Mutual Thailand Trust	*	08/12/98	49.0p	(155.9)	52.46 - 56.61p	(165.1)	+6		
International									
HOLD Aberdeen Prolific Emerging Markets	S *	13/08/91	39.0p	(116.1)	47.86 - 50.64p	(149.1)	+28		
HOLD Jupiter International Green IT plc	JUP	08/10/96	36.0p	(80.7)	43.5p	(131.7)	+63		
United Kingdom									
HOLD Hill Samuel UK Emerging Coys	*	13/04/93	56.2p	(159.1)	125.61 - 131.53p	(389.3)	+145		
HOLD I & S UK Smaller Coys IT plc	ISU	11/02/97	160.0p	(380.6)	159.5p	(482.9)	+27		
* United Kingdom based Unit Trust									

April 13, 1999. Page 3 Fleming Income & Growth IT to Re-organise

Fleming Income & Growth has announced re-organisation plans which are particularly attractive for the company's warrants.

"International Investor" informally recommended the warrants at 18½ pence in July 1997 (and have since sold about one-third at 74 pence in March 1998 and another third at 57 pence in August 1998).

<u>To maximise their value, warrant holders need to</u> <u>make a "Continuation Election" before April 14</u>. Warrant holders that do not vote will be deemed to have made an "Exit Election".

If the warrants are registered in your own name, then your election must reach the company before April 16, if held in a broker's nominee company you must give the broker your election instructions before April 14.

Warrant holders would have received documents from the company (or sent on by their broker) prior to Easter, and at that stage we published a notice on our internet site (www.stockmarket.co.nz) advising a "Continuation Election".

Proposed Restructuring

The restructuring is a little complex, owing to the several classes of shares in this company and that each investor can choose to "exit" (i.e. to remain with the existing company structure that will be wound up in April 2000) or "continue" their investment in the new company. That existing investment portfolio will be partitioned into "2000 Pool" and "2006 Pool" portfolios and each managed as separate entities.

A holder of 1000 Stepped Preference shares can choose to remain with the existing investment, or restructure into 781 new Income shares and 289 new Capital shares (with the same income and capital value as at present).

A holder of 1000 Income shares can choose to restructure into 1000 new Income shares (which provide the same income and prospects for future income growth but with a lower final capital value).

A holder of 1000 Capital shares can choose to

restructure into 1000 new Capital shares (with a high net asset value, but with the same expected market value as at present).

All three of these classes of shareholder can receive approximately similar shares in the new company, offering approximately the same income and worth approximately the same value as at present.

Holders of 1000 Warrants will be able to receive 450 (fully paid) new Capital shares. The warrant were trading at 94½ pence before the announcement, but will be worth 0.45 new Capital shares (currently worth 343 pence) - which places a value on the warrants of 154 pence. A "Continuation Election" will therefore increase the warrant value by a further 63% (and up 730% on our original cost).

This restructuring offers warrant holders an immediate capital gain for three reasons. Firstly, warrant holders are giving up a *very highly* leveraged investment that could rapidly increase (or decrease) in value further over the next year. Secondly, the warrant holders (unlike the other classes of shareholders) are being offered a *different type of investment* in the restructuring. Thirdly, warrants make up a very small percentage of the trust's total capitalisation, so it can offer a favourable restructuring deal to the warrant holders without disadvantaging the financial interests of any of the other classes of shares.

Each class of share and warrant must approve the proposed restructuring - and the new "Income 2006" shares and new "Capital 2006" shares are expected to begin trading April 22.

The trust intends to have three "Income 2006" shares for every one "2006 Capital" share. To achieve this balance, the company will place up to 17.5 million new "Income 2006" or up to about 0.6 million new "Capital 2006" shares. If this does not achieve the 3 to 1 ratio, then some scaling back of "continuation" elections for one of these classes of share may be necessary.

Investment Fund Survey

Current Advice	Investment Fund	Risk Rating	Superi- ority Rating	Market Correla- tion	Perfor 36 mth	mance 12 mth	(<u>NZ\$)</u> 3 mth	Current Advice	Investment Fund	Risk Rating	Superi- ority Rating	Market Correla- tion	<u>Perfor</u> 36 mth	<u>mance</u> 12 mth	<u>(NZ\$)</u> 3 mth
	NFW	ZEALAI	חע						NZFM NZ Equity	Low	+3%	0.90	21	7	10
								_	NZFM Prop & Infrastruct.	Very Low		0.34	22	11	10
	New Zealand i	based Uni	t Tru	STS				Buy	Nat Bank NZ Equity Gth	Low	+3%	0.71	12	19	10
	A Jones NZ Share	Medium	+1%	0.87	7	-0	9		Nat Mut NZ Sel Equities	High	+3%	0.73	-1	21	13
	AMP NZ Share	Medium	+3%	0.89		6	10		Nat Mutual NZ Leaders	Very High		0.94	-12	-5 -3	9
	AMP Tracker Fund	Very High		0.78		-10	12	A ! . !	Tower New Zealand Equity Tower Tortis New Zealand	Medium Medium	+0%	0.93	4	-	8
	ANZ Tranz Equity	Low	-0%	0.94	1	-3	7	Avoid	Westpac NZ Share Index	Medium	-3% -6%	0.60 0.72	-23	-13 -19	9 3
	ASB NZ Shares	Very High	+0%	0.94		-7	11	Avoid	Westpac Sel. NZ Shares	High	-0% -2%	0.72	-23 -16		3 12
	BNZ NZ Blue Chip	Low	+0%	0.90	7	-2	5							-D	12
	BNZ NZ Equity Index	Very High	-0%	0.91		-9	9		New Zealand bas	ed Insur/	ANCE	BONDS			
	BT LP New Zealand Share	Low	+2%	0.94		3	9		CIGNA NZ Shares	Medium	-2%	0.82		-5	12
	BTIS NZ Share	Low	+2%	0.92		5	9		GRE Equity	Medium	+2%	0.90	21	4	7
Avoid	CFS Prud Equity Trust	Very Low	-9%	0.05	-28	-35	9	Buy	Sov. Super New Zealand	Low	+4%	0.72	23	14	13
	CFS Prud Equity Income	Low	-1%	0.83	-6	3	7	-	New Zealand Liste		MENT	TRUST	s		
	CFS Prud Emerging Coys	Low	+3%	0.75	17	16	8	Durin					0	14	2
	Coronet Equity Trust	Low	-1%	0.75	10	-6	11	Buy	Mid-Cap Index	Medium	+4%	0.57		14	2
	Countrywide Kiwi Trust	Very Low	-1%	0.33	10	1	1		TeNZ	Very High		0.64		-15	I
	Direct First Fifteen	Very High		0.92		-18	10		UNITED KINGDOM BASED	Listed In	VESTN	1ENT I	RUST	ſS	
Avoid	Direct NZ Equity Trust	Very Low	-5%	0.23	-21	-10	5	Avoid	NZ Investment Trust	High	-3%	0.37	-27	-7	12
Buy	Direct Second Fifteen	High	+4%	0.71		15	8			0					
	FCMI Toronto New Zealand	Medium	+2%	0.73	5	7	-1								
	NZ Share Index Top 40	Very High	-1%	0.95		-9	8								

	• •														
Current Advice		Risk c	uperi- ority tating	Market Correla- tion	Perforr 36 mth	nance 12 mth	(<u>NZ\$)</u> 3 mth	Current Advice	Investment Fund	Risk Rating	Superi- ority Rating	Market Correla- tion	Perforr 36 mth	nance 12 mth	(<u>NZ\$)</u> 3 mth
		<u>RALIA</u>							MLMAM Growth Trust MLMAM Imputation Trust	Low Medium	+3% +3%	0.73 0.79		8 9	9 10
	Australian ba	sed Unit T	RUS	TS				Avoid Buy	Macquarie S/M Aust Share Merc Mutual Blue Chip	Medium Medium	-5% +6%	0.63 0.75		-5 19	4 10
	AMP Active Quant Share		-0%	0.70		8	10	Duy	Merc Mutual Aust Share	Low	+2%	0.66		6	12
	AMP Blue Chip Trust		-1%	0.80	37	9	8		Merc Mutual Emerging Coys	Medium	-2%	0.62		1	15
	AMP Equity Trust	5	-3%	0.86	52	15	11		NAFM In Trt - Equities	Medium	-1%	0.81	19	4	8
	AMP Multi-Mgr Aust Share		-2%	0.80		11	11		NAFM Inv Trust - Div Imp	Medium	+2%	0.80	42	10	11
	AMP Small Companies Trust		-0%	0.68	28	8	16		Nat Mut Aust Leaders Trt	High	+2%	0.74	41	9	8
	ANZ Aust Sharemarket Trt	5	-2%	0.78		3	8		Nat Mut Equities Imput'n	High	+2%	0.87	45	7	9
	ANZ Australian Leaders	5	-2%	0.79	13	5	10	Avoid	Nat Mut Equity Growth	Very High	-5%	0.60	2	-8	9
	ANZ Div Imputation Trust	. , , ,	-2%	0.61	~~~	5	12		Nat Mut Industrials Fund	High	+1%	0.52	47	-0	8
	ANZ Equity Trust No 2		-1% -2%	0.75	20 15	1 -4	7 7	Avoid	Nat Mut Spec Sits Fund	Very High		0.76	-5	-17	16
	ANZ Equity Trust No 1		-2% -1%	0.58 0.70	23	-4 -3	9		Norwich Imputation Trust	Medium	-1%	0.72	22	2	12
Buy	ANZ Equity Imputation Trt Advance Aust Share		-1% -4%	0.70	∠3 68	-3	12		Perpetual Industrial	Medium	+1%	0.20	41	1	6
Биу	Advance Imputation Fund		-4%	0.34	37	1	9		Perpetual ICSav - Indust.	Medium	+3%	0.74		9	7
	Aust Ethical Equities		-2%	0.44	37	1	12		Perpetual ICSav - Aust	Medium	+1%	0.70		6	6
Buy	Aust Unity Aust Leaders	Very High+2		0.11		13	9		Perpetual ICSav - Sm Coys	Low	-2%	0.63		2	9
Duy	BT Sel Mkts Equity Imp.		-3%	0.82	42	16	16		Roth FA Australian Share	Medium	-2%	0.71	6	4	11
	BT Split Trust Growth		-3%	0.19	19	-13	5		Roth FA Smaller Companies	Medium	-3%	0.55	16	-4	13
	Challenger Growth Link		+1%	0.70	23	15	10	D	Tower Aust Imputation Trt	Medium	+2%	0.70		8	8
	Citicorp Inv Port Aust		1%	0.68		6	6	Buy	Tyndall Aust Spec Sits	Very High	+5%	0.53 0.78	64 38	25 4	21 10
	Col First State Future Ld	Very High +	-3%	0.81	40	17	22		Westpac Aust Tax Effect. Westpac Aust Gth Share	Medium High	+1% +0%	0.78	38 32	4	10
	Col First State Aust Sh.		-2%	0.63		2	12		•	0			32	3	
Buy	Col First State Dev. Coys	Very High +	4%	0.58		25	20		New Zealand B	ASED UNI	TIRU	ISTS			
Buy	Col First State Imput'n	High +	-4%	0.87	62	16	14		A Jones Australian Share	Very Low	+3%	0.37	43	13	9
-	Commonwealth Aust Share	Low	-1%	0.62	22	1	10		AMP Australian Shares	Very Low	+2%	0.29		10	9
	Commonwealth Imputation	Very Low	-3%	0.56			10		BTIS Australian Share	Very Low	+1%	0.40		13	10
	GIO Australian Share Trt		-1%	0.87	23	5	11		Nat Bank Trans Tasman	Very Low	+1%	0.26	23	12	10
	HSBC Flexi-Trust Imp Gth	5	-3%	0.81	43	14	10		Nat Bank Aust Equity Gth	Very Low		0.22	16	9	9
	Hunter Hall Value Growth		-2%	0.02		0	2		Westpac Australasian	Low	-3%	0.44	3	-0	10
	Hunter Hall Enhanced Lead		-2%	0.56		-2	4		Westpac Selected Aust.	Low	-2%	0.44	16	0	9
	IOOF Flex Trt Aust Equity		-1%	0.65		1	10		New Zealand base	D INSUR	ANCE	Bonds			
	Inv Serv Experts' Aust		0%	0.51	,	3	13		GRE Australian Equity	Low	+2%	0.58	42	13	9
	Invesco Global Aust.		-2% -1%	0.73	6 15	7 7	7 6		Royal Sun All Trans-Tas	Low	-1%	0.53	19	3	10
	Invesco Global Imputation		-1% -1%	0.66 0.29	25	15	о 13		Sov. Super Australia	Very Low		0.48	34	8	10
	Invesco Global Aust Small JB Were Emerging Leaders		-3%	0.29	25	12		Buy	Friends Prov. Australian	Low	+4%	0.73	61	11	9
	JB Were Investment		-3% -2%	0.59		3	15		M & G Australian	Medium	+2%	0.62	47	6	3
	JB Were Leaders Trust		-3%	0.12		3 9	10		AUSTRALIAN LISTED	INVESTM		PLISTS			
	JF Australian Growth		-0%	0.60	21	15	23								10
	MLC Aust Trust - Index	. , , ,	-2%	0.62	27	7	11		Argo Investments	Low	+2%	0.27	47		13
	MLC Aust Tr - Aust Share		-1%	0.71	22	1	6		Australian Foundation	Very Low		0.11	36 17	2 -3	-1 4
Buy	MLMAM Equity Trust		4%	0.64		10	-		BT Australian Equity	Very Low	-2%	0.30	17	-3	4
,															

Investment Trust Survey Information.

Fund Listings. Unit trusts are listed under the country where they invest, and then sub-divided according to the country where the Fund Manager is based. For example, "Australian Funds" hold principally Australian shares and other Australian investments although these unit trusts may be based in either the UK, NZ or Australia.

Risk Ratings. Most equity unit trusts follow general stockmarket trends but some are far more volatile than others. The "Risk Rating" measures just how volatile a trust is relative to the stockmarket in the country where it invests. "Very High" and "High" risk funds will usually rise very fast during a Bull Market (i.e. during a rising stockmarket trend) but will also fall fastest in value when the stockmarket dips. "Low" and "Very Low" risk funds will experience smaller price fluctuations.

Superiority Ratings. The "Superiority Rating" is the most important statistic for selecting the best managed funds to buy and the worst managed funds to avoid. The "Superiority Rating" shows whether a fund's actual return was above or below its expected return based upon its volatility. For example, if the stockmarket rises 10% then a fund with a volatility of 1.5 would be expected to rise 15% (i.e. 10% x 1.5). If the fund rose 20% it would have a "Superiority Rating" of +5%. On the other hand, if the fund rose only 10% it would be given a "superiority rating" of -5%. (Actually, the "Superiority Ratings" are calculated from a statistical analysis of each fund's monthly performance over the last three years, with extra importance given to its performance over the latest twelve month period.)

Many unit trusts that beat the stockmarket by a substantial margin during the Bull Market years of 1986-87 simply invested in very risky, volatile shares and were not really managed in a superior way. Only funds that perform better than can be expected from their volatility (or risk exposure) can be said to be benefiting from genuinely superior management.

Current Advice. The "Superiority Rating" measures the annual amount by which a fund's performance is above or below its expected return based upon it level of risk exposure. As a high "Superiority Rating" indicates excellent management of the fund's investment portfolio these trusts are automatically given "Buy" recommenda-

tions. A negative "Superiority Rating" shows poor investment results and the unit trusts with the worst management record have been given an "Avoid" recommendation.

Market Correlation. The "Market Correlation" measures how closely a fund's price follows general stockmarket movements (in the country where it invests). Correlations, which statisticians call R^2 ("Rsquared"), vary from 0 (no correlation) to 1 (100% correlation). Most equity unit trusts have "Market Correlations" between 0.60 and 0.95.

Investors who buy and sell unit trusts on the basis of "market timing" should choose funds with high market correlations. The performance of these funds will closely reflect general stockmarket movements. Other investors may wish to minimise the impact of general stockmarket fluctuations and buy trusts with lower market correlations.

How to Maximise Profits from this Unit Trust Survey.

First decide whether you want to invest in a unit trust that holds New Zealand, Australian, International, United Kingdom, European, Japanese or Gold & Mining shares, then turn to the appropriate section.

If you expect the stockmarket to rise strongly (in the country where the fund invests) the "High" and "Very High" risk funds with high superiority ratings and high market correlations will be your choice.

If uncertain about the general stockmarket trend then "Medium", "Low", or even "Very Low", risk unit trusts with the highest superiority ratings will be the best investments.

Most NZ based and Australian based unit trusts are sold through sharebrokers and other commission sales organisations. UK based unit trusts in our survey are all "authorised" and operating under the control of the UK Board of Trade. UK based trusts are not sold through NZ agents but may be bought and sold (by telephone or by post) directly from the management organisations, through Chelsea Financial Services who rebate 2% of the initial sales charge or through UK internet broker FasTrade (www.fastrade.co.uk) who rebate 3%. Addresses and telephone numbers may be found in the unit trust section of leading UK newspapers (available at major public libraries), on the at Financial Times internet site (www.ft.com) or from "International Investor".

International Investor

Apri	l 13, 1999.		. .		. /		(174)
Current Advice	Investment Fund	Risk Rating	Superi- ority Rating	Market Correla- tion	Perfor 36 mth	mance 12 mth	3 3 mth
	Bounty Investments	Very Low	+2%	0.11	38	3	7
Buy	Cambooya Choiseul Plantation	Medium Very Low	+0% +3%	0.41 0.28	27 56	4 6	8 6
Buy	Diversified United Inv.	Very Low	+4%	0.20	52	18	9
Avoid	Five Arrows	Very Low		0.10	-34	-9	2
Avoid Avoid	Greenchip Development Greenchip Investments	Very High Very High		0.13 0.21	-94 -89	-41 -36	122 52
	Huntley Investment Coy	Medium	+0%	0.35	48	-8	6
Buy	MaxiLink - Capital Wakefield Investments	Very High		0.47	65 46	21 10	24 13
	New Zealand Lister		+3%	0.37 Т риет		10	15
Buy	Ozzy Tortis	Very High		0.58	0	12	9
Buy	UNITED KINGDOM BASED L Australian Opportunity				RUS 23	rs 27	15
-	GOLD 8	MINII	٧G				
	INTERN	ATIONAL					
	AUSTRALIAN BAS						
Avoid	AMP Multi-Mgr Global ANZ International Markets	High Medium	-2% -6%	0.66 0.46	43 28	-1 -16	-2 1
Avoiu	Advance International	Low	-2%	0.65	60	-7	-2
	Advance Worldwide Share	Low	-2%	0.59	51	-3	-0
Avoid Avoid	Aust Unity Int'l Share BT Sel Mkts International	Medium	-4% -6%	0.64	14	-8 -13	-1 3
Avoid	Challenger World Link	Very High Very Low	-0% -9%	0.81 0.19	14	-13	0
Avoid	Citicorp Inv Port Global	Medium	-11%	0.27	-	-22	-3
Buy	Col First State Intern'l	High	+5%	0.92		12	3
	Commonwealth Int'l Share Dresdner International	Low Very Low	+0% -2%	0.77 0.37		7 0	1 2
	Fidelity Perp. Int'l	Medium	+1%	0.37	64	8	2
	HSBC Flexi-Trt Int'l Trt	Low	-3%	0.41	37	-6	3
Avoid Avoid	Inv Serv Experts' Int'l Invesco Global Intern'l	Low High	-8% -5%	0.41 0.65	29	-12 -14	5 2
Avoiu	JB Were International	Low	-3%	0.00	27	-14	-4
	JF Global	Very Low	-3%	0.55	30	5	-3
Avoid		Low	-4%	0.39	30	-3	7
Avoid Avoid	MLC Aust - Int'l Share MLMAM International Gth	High Low	-4% -4%	0.65 0.50	27	-6 4	5 5
Avoid	Macquarie S/M Int'l Share	Medium	-6%	0.80		-6	2
	NAFM Inv Trt - Global	Medium	-3%	0.60	40	-3	1
	Nat Mut World Growth Perpetual ICSav - Int'l	Very High Low	+2% +1%	0.61 0.69	66	18 7	2 3
Avoid	Roth FA Global Small Coy	Very Low	-8%	0.21	22	-25	1
	Roth FA Int'l Share	High	-2%	0.73	45	1	2
Avoid	Tower International Gth Tyndall Aust Int'l No 1	Very High Medium	-3% +1%	0.52 0.82	73	-22 7	-0 1
Avoid	Westpac International	Medium	-5%	0.53	26	.9	2
	New Zealand ba	SED UNI	r Tru	ISTS			
	AJ International Share	Very Low	+0%	0.67		12	6
	AMP International Share	Very Low	-0%	0.47	. –	12	6
Buy	ANZ World Equity Trust ASB World Shares	Very Low	-1% +4%	0.65 0.58	47	8 17	6 12
Avoid		Low	-4%	0.68	29	-5	1
Avoid	BTIS International Share	Very Low	-4%	0.77	-	1	6
Avoid	CFS Prud Global Equity Countrywide Global	Very Low Very Low	-7% -1%	0.63 0.40	5 47	-4 12	2 4
Avoid	Direct International		-16%	0.06	-29	-43	-8
Avoid	Jardine Fleming World	Very Low	-5%	0.44		1	-2
	NZ Guardian Global NZFM Global Prop & Infra	Very Low Very Low	-3% +1%	0.40 0.24	36 53	5 13	2 -10
Avoid	NZFM Global Blue Chip	Very Low	-5%	0.55	27	-2	-1
Avoid	NZFM Global Small Coys	Very Low	-5%	0.53	21	-2	-2
	NZFM Global Equity Gth	Very Low	-3%	0.63	35	1	-0
	Nat Bank Int'l Equity Tower Global Equity	Very Low Very Low	-2% +0%	0.77 0.52	36 55	6 13	4 7
Avoid	Westpac Emerging Opps.	Medium	-9%	0.49	-6	-15	8
	Westpac International	Very Low	-1%	0.54	49	9	4
Dung	NEW ZEALAND BASE				5	22	0
Buy	CIGNA International GRE International	Very Low Very Low	+4% -1%	0.26 0.68	52	32 9	-8 3
	Royal Sun All Global Fd	Very Low	-3%	0.60	36	4	5
Avoid	Sov. Super Int'l Equity	High	-9%	0.45	-4	-21	9
	United Kingdom e	BASED UN	NT TF	RUSTS			
	AlB Govett International Gth	High	+1%	0.88	59	12	2
	Abbey Global Growth Abbey International	Very Low Medium	-1% +1%	0.07 0.89	56 64	1 10	-4 -0
	Aberdeen Prolific World	Medium	+1%	0.89	74	2	-0
Buy	Aberdeen Prolific Technology	Very High	+12%	0.53	159	62	20
	Axa Equity & Law Global Opps	High Very High	+2%	0.94	84	7 8	1 -3
	BG International Barclays Worldwide	Very High Medium	+3%	0.88 0.95	71	6	-3 -1
Buy	Baring Global Growth	High	+6%	0.90	119	16	2
	Britannia Intern'I Spec Sits CU PPT Worldwide Growth	Medium	+2%	0.85	89 75	5 10	-1 -1
	Cu PPT worldwide Growth Canada Life International Gth	Medium High	+2% -0%	0.92 0.88	75 51	11	-1
	Cavendish Worldwide	Low	-3%	0.72		-4	5
	Clerical Medical UK & Overseas	Medium	+2%	0.88	86	7	-5
	Dresdner Global Equity Equitable International	Medium Medium	+3% -1%	0.93 0.88	86 54	9 7	2 5
	Fidelity Global Privatisations	Very High		0.88	54 96	-2	5 4
Buy	Fidelity Managed Int'l	Very High	+13%	0.68	185	52	21
Russ	Fleming Global Opportunities	Very Low	+3%	0.73		12	0
Buy	Fleming W'wide Capital Gth Framlington International	Very Low High	+3% +2%	0.73 0.93	76	15 9	1 2
Buy	Friends Prov. International	Medium	+4%	0.95		12	·1
	GRE International	Medium	+1%	0.92	72	10	-1

						Page	
Current Advice	Investment Fund	Risk Rating	Superi- ority Rating	Market Correla- tion	Perfor 36 mth	mance 12 mth	(<u>NZ\$)</u> 3 mth
Buy	Gartmore Global Utilities	Low	+8%	0.61		23	-1
Buy	Henderson Global Technology	Very High	+10%	0.59	161	46	15
	Henderson Independent Port. Henderson International	Low Medium	+1% +1%	0.89 0.91	81 74	5 8	2 4
	Hill Samuel Int'l	Medium	+3%	0.91	87	14	2
	Invesco International Growth Investec GF Global Privat'n	High High	+2% +1%	0.92 0.78	78 87	6 -3	1 -5
	Legal & General Worldwide	Medium	+1%	0.92	71	5	2
	Legal & General Global Gth Lincoln Global	Medium Medium	-0% -3%	0.88 0.90	47 30	9 7	1 -2
Buy	Lloyds TSB Worldwide Growth	Medium	+5%	0.92		14	3
	Lloyds Worldwide Growth M & G International Gth	Medium Medium	+3% +1%	0.94 0.92	87 63	15 13	3 5
	MGM International Equity	Low	+2%	0.80		9	-2
Avoid	Marlborough International Martin Currie International	Very Low High	-6% -0%	0.62 0.91	57	-11 3	-4 3
Duni	Mercury International	High	-1%	0.87	62	-3	7
Buy	Morgan Grenfell Int'l Gth Murray Worldwide Equity	Medium High	+5% +2%	0.88 0.91	101 83	20 9	3 3
	NPI Global Care NPI Overseas	Low	-0% -2%	0.77 0.88	41	-2 4	-6 -2
	Newton International	High High	-2%	0.88	41	8	-2 -1
Buy	Old Mutual Fund Worldwide Pearl International	High Medium	+4% +2%	0.87 0.94	99 75	19 13	2 1
	Perpetual Int'l Emerging Coys	Medium	+2%	0.94	64	6	5
	Perpetual Int'l Growth Perpetual Worldwide Recovery	High High	+1% +1%	0.90 0.91	78 74	5 6	3 6
Buy	Premier Global 100	Medium	+7%	0.83	, 4	28	3
	Prudential Global Growth Prudential Int'l Growth	Medium Medium	+1% -0%	0.90 0.93	75 61	3 2	3 -0
	Prudential Int'l Small Coys	Medium	-3%	0.92	42	-6	-1
	Royal & Sun All. Intern'l Gth Royal London International	Medium Medium	+2% +2%	0.92 0.88	80	10 5	-0 -3
	Scottish Equitable Intern'l	Medium	+1%	0.90	72	3	-1
Buy	Scottish Equitable Technology Scottish Equitable Worldwide	Medium Medium	+11%	0.59 0.88	173 88	50 3	14 -2
	Scottish Life Worldwide	Medium	-0%	0.85	48	12	2
Buy	Scottish Mutual Worldwide Vent Scottish Mutual International	Medium Medium	+1% +4%	0.85 0.76	73 84	8 25	-3 13
-	Scottish Widows' Global	Medium	+2%	0.84	77	11	0
Buy	Singer & Freidlander Global Sovereign Int'l Growth	Medium Medium	+5% +2%	0.95 0.90	74	16 14	1 2
	St. James's Place Int'l	Medium	+1%	0.88	88	3	-3
	Sun Life of Canada W/Wide Gth		+3%	0.94	89	12	2
	BT Global	Low	-2%	0.28	26	10	4
Avoid	Platinum Capital	Very Low	-4%	0.08	7	5	-3
	Templeton Global NEW ZEALAND LISTED		-0%	0.06 Т рият	52 S	8	15
Buy	World Index Fund	Low	+6%	0.83	0	22	3
	UNITED KINGDOM BASED	INVESTM	IENT (Сомра	NIES		
	Jersey Phoenix	Low	+3% -2%	0.54		3 -4	3 18
	Oryx International World Trust	Very Low Medium	-2%	0.13 0.73		-4	7
	UNITED KINGDOM BASED L	ISTED IN	VESTN	1ENT T	RUST	ГS	
Duni	Alliance Trust	High	+2%	0.84	87 112	3 13	1
Buy	Anglo & Overseas Trust Bankers Investment	High Very High	+5% -2%	0.88 0.81	52	-10	6 1
	British Assets Trust Brunner Invest. Trust	Medium Very High	+2%	0.68 0.82	91 81	2 -2	-2 10
	CU Environmental	High	-0%	0.71	01	5	10
	Capital Gearing Trust Edinburgh Investment	Very Low High	+2% +1%	0.17 0.82	88	10 -8	1 -0
Avoid	English & Scottish	Very High	-5%	0.71	30	-19	-5
Avoid Buy	F & C Smaller Companies Finsbury Technology	Medium Very High	-4% +10%	0.58 0.59	33 108	-9 33	6 27
Duy	Finsbury W/wide Pharm.	Very High	+1%	0.58	70	-1	5
	Fleming Overseas Fleming Mercantile	High Medium	+1% -3%	0.88 0.48	64 58	7 -14	2 10
	Foreign & Colonial	Medium	+1%	0.78	70	2	3
	Govett High Income IT Henderson Strata Inv	Medium Very High	+2% -1%	0.54 0.58	73 70	1 -10	-4 17
Buy	Henderson Technology	Very High	+11%	0.59		40	17
	Henderson Electric Henderson Smaller Coy	High Very High	+2% -3%	0.88 0.82		4 -8	3 6
Buy	Herald Investment Trust	High	+7%	0.50	40	21	29
Avoid	International Biotech Inv Trt of Inv Trusts	High Low	-17% -3%	0.21 0.63	-48	-33 -11	29 2
Buy	Jupiter Primadona Law Debenture Corp.	Very High High	+9% -1%	0.69 0.77	55	15 -6	3 3
	Majedie Investment	Medium	+2%	0.68	96	-1	-6
Avoid	Mid Wynd Invest Trust Monks Investment	Medium Low	-5% +2%	0.61 0.80	80	-11 2	-4 -2
	Murray International	Very High	-1%	0.89	49	-4	1
Buy Avoid	Personal Assets Trust Ptarmigan International	Very Low Medium	+4% -7%	0.49 0.57	118	-2 -13	-1 6
Buy	RIT Capital Partners	Medium	+4%	0.72	105	5	-2
Avoid	Reabourne Merlin Life Scottish Invest. Trust	Very Low High	-18% +2%	0.00 0.77	84	-24 0	-11 -2
	Scottish Mortgage & Trt	Very High	+2%	0.76	88	-2	0
Avoid	Scottish American Inv. Scottish Value	Medium Low	-0% -6%	0.85 0.51	73	-4 -14	-1 2
	Second Alliance	High	+2%	0.82	85	4	-1
Avoid	Secs Trust of Scotland St Andrew Trust	High Low	+0% -7%	0.86 0.51	75 21	-7 -17	0 -2
Buy	Value Realisation Trust	High	+5%	0.76		3	-5 2
	Warrants & Value Witan Investment Coy	Medium High	-2% +3%	0.56 0.82	100	-17 3	2

Page 5

Page 6

			Supari	Morket	Dorfor	monoo	/NI7¢\
Current	Investment Fund	Risk	Superi- ority	Market Correla-	36	mance 12	<u>(INZ-3)</u> 3
Advice		Rating	Rating	tion	mth	mth	mth
1.1		T.		. C	0		
	TED KINGDOM BASED INVES						
Avoid	Asset Management	,	-19%	0.09		-34	-6
Buy	F & C Spec Utility -Cap	High	+7%	0.60		5 -10	10 .9
	Fleming W'wide Income Jupiter Int'I Green IT	Very High Very High	+2%	0.38 0.49	72	-23	
	Suprei introleen fr	very mgn	070	0.47	12	20	•••
	EMERGING	MAR	KE1	ſS			
	New Zealand ba						
	ASB Emerging Markets	Very Low	-1%	0.93		-12	9
Avoid	NZFM Global Emerging Mkt	Very Low	-4%	0.83	-13	-21	10
Avoid	Nat Bank Emerging Mkts	Very Low	-7%	0.75	-34	-27	5
	New Zealand base	d Insura	NCE	Bonds	3		
Avoid	Royal Sun All E/Markets	Very Low	-4%	0.83	-15	-18	6
	United Kingdom b	ASED UN	NT Tr	USTS			
	AXA Sun Life Emerging Markets	Medium	-1%	0.95	-10	-26	4
Buy	Aberdeen Prolific Frontier Mkt	Low	+9%	0.79		-14	10
	Aberdeen Prolific Emerging Mkt	Medium	-1%	0.96	-16	-26	6
Avoid	City of London Emerging Mkts	Low	+1%	0.93	-1	-15	13 7
Avoid	Framlington Emerging Markets Gartmore Emerging Markets	Low Medium	-4% +2%	0.85 0.95	-17 1	-29 -19	7
	Hill Samuel Global Emerg. Mkts	Low	+ 1 %	0.94	'	-23	4
	Invesco Global Emerging Mkts	Medium	+1%	0.96	-10	-26	12
	Marlborough Gbl Emerging Mkts		-2%	0.78		-21	2
	Martin Currie Emerging Mkts	Low	+0%	0.91	-3	-19	7
	Mercury Emerging Mkts	Medium	+2%	0.95	7	-24	5
Avoid	Pilgrim Emerging Markets	Low	-4%	0.92	-18	-26	3
	Portfolio Emerging Markets	Medium Medium	-2% +1%	0.93 0.95	-15	-25 -20	5 10
Buy	Royal & Sun All. Emerging Mkts S & P Emerging Markets	High	+1%	0.93	10	-20	9
Duy	Schroder Gbl Emerging Mkts	Medium	-0%	0.95	-9	-22	5
	Stewart Ivory Emerging Markets	Medium	+1%	0.93	13	-24	0
	UNITED KINGDOM BASED	INVESTM	IENT (Сомра	NIES		
	Genesis Emerging Market	High	-0%	0.93		-32	8
	UNITED KINGDOM BASED L	ISTED IN	/ESTN	1ent T	RUS	ГS	
	Aberdeen Emerging Econ.	Very High	+2%	0.92	-29	-28	9
_	Beta Global Emerging	Very High	-1%	0.76		-45	-1
Buy	Dresdner RCM Emerg Mkts	High	+3%	0.88 0.88	-12 -41	-16 -52	14 16
Buy	F & C Emerging Markets Fleming Emerging Mkts	Very High Very High		0.88	-41	-27	15
Duy	Govett Emerging Mkts	Very High	-0%	0.95	-32	-35	12
	Murray Emerg. Economies	Very High		0.95	-43	-43	11
	Schroder Emer Countries	High	+1%	0.91		-22	19
Avoid	Tea Plantations	Very Low		0.28		-38	-7
Buy	Templeton Emerging Mkts	Very High	+8%	0.91	-2	-19	11
	LATIN A	MFRI	CA				
	NEW ZEALAND BA FCMI Toronto Latin Amer.	Very Low	1 IRU -3%	0.28	32	2	1
	Tower Spot. Latin Amer.	Low	-3%	0.88	12	-20	14
	UNITED KINGDOM B		_			-	-
	AIB Govett Latin America	High	-1%	0.95		-35	11
	Abbey Latin America	Medium	+1%	0.97	27	-28	13
	Aberdeen Prolific Latin Amer.	High	+1%	0.99	14	-33	8
Buy	BG Latin American	Medium	+4%	0.97	51	-17	11
	Edinburgh Latin American	Very High	-0%	0.97	-0	-38	14
	Fleming Latin American	High Medium	+2% +2%	0.98 0.95		-28 -31	12 10
	NPI Latin American Old Mutual Fund Latin American		+2% +0%	0.95	19	-31 -31	6
	Pornotual Latin Amorica	Liab	+0%	0.90	17	-31	0

0.96 Perpetual Latin America High -3% 0 -39 0 S & P Latin America Hiah +3%0.97 28 -27 12 UNITED KINGDOM BASED INVESTMENT COMPANIES Avoid Baring Puma Very Low -10% 0.05 -38 7 2 Avoid Genesis Chile Very Low -11% 0.04 -30 UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS Aberdeen Latin American Very High -2% 0.95 43 11 Very -7 Edinburgh Inca Hiah +3% 0 79 -36 17 5 Morgan G Latin American Very High +3% 0.92 -29 18 Scudder Latin American +4%0.88 Buy High -33 15 9 -32 Very High +3% q Templeton Latin Amer. 0.80 OTHER UNITED KINGDOM LISTED INVESTMENT TRUSTS Five Arrows Chile IT Medium -1% 0.79 -19 12

UNITED STATES

Australian based Unit Trusts													
Avoid	BT Sel Mkts American Gth	High	-11%	0.79	22	-17	1						
	Fidelity Perp. America	Low	-0%	0.54	81	14	6						
	New Zealand ba	SED UNI	t Tru	STS									
Avoid	CFS Prud North American	Very Low	-6%	0.36	24	-4	2						
	New Zealand base	d Insura	NCE E	BONDS	6								
	GRE North American	Very Low	+0%	0.58		17	7						
Avoid	Royal Sun All Nth Amer	Very Low	-4%	0.39	46	3	4						
Avoid	Sov. Super Nth America	High	-14%	0.43	6	-32	3						
	UNITED KINGDOM E	ASED UN	nt Tr	USTS									
	AIB Govett American General	Low	+3%	0.87		20	1						
Avoid	AIB Govett American Strategy	Very High	-18%	0.79	-9	-25	4						
	AXA Sun Life American Gth	Low	+3%	0.91	134	20	3						
Buy	Abbey American Growth	Very Low	+5%	0.82	152	19	3						
	Abbey US Emerging Companies	Medium	-0%	0.65	100	24	19						
	Aberdeen Prolific Nth American	Medium	-2%	0.93	95	7	2						

0.90 Aberdeen Prolific American Opp 86 -2 Avoid High -5% -6 Axa Equity North America +1% 0.92 110 22 3 Medium Avoid BG American Smaller Covs Low -5% 0.73 79 .9 -10 Barclays American 0.93 Low -5% 152 26 Avoid Baring American Small Coys Very High .12% 0.76 25 -17 -12 194 Baring American Gth Medium +7% 0.86 36 5 Britannia American CU PPT North American 0.73 Low +6% 160 34 4 0.92 Low +4% 138 23 3 Canada Life North American Medium +3% 0.89 138 24 3 Capel-Cure Myer American Medium +3% 0.95 141 20 5 Cazenove American Portfolio Very Low +2% 0.67 126 11 -6 Clerical Medical American Medium +3% 0.94 135 4 26 Credit Suisse Transatlantic Medium +6% 0.78 176 29 1 Dresdner American Small Coys High +2% 0.89 141 20 +7% 0.88 0.76 Dresdner North American Medium 181 q 41 Edinburgh North American Medium +7% 42 8 186 Equitable North American Low +0% 0.87 114 7 F & C US Smaller Covs Avoid I ow -4% 0.81 84 -5 -2 Fidelity American Spec Sits Very High +7% 0.64 181 50 35 Fidelity American Fleming American Very High+18% 0.60 335 124 37 +3% 0.85 14 -0 Low Framlington Amer Small Coys Very High -10% 45 -17 -5 Avoid 0.80 Framlington American Gth Friends Prov. American Medium +8% 0.79 198 46 8 3 0.88 27 +5% 150 Low Friends Prov. Amer Small Coys Medium -8% 0.84 52 -7 -4 Avoid 0.94 129 GRE North American Medium 23 4 +2% Gartmore American Small Coys Very High 0.86 83 2 Avoid -6% - 1 20 7 Gartmore American Medium +2% 0.96 129 HSBC American Growth Medium +4% 0.88 138 24 4 25 +5% -4% HSBC American Index low 0.90 162 90 3 Avoid Henderson Amer Small Coys 0.88 Hiah -4 -4 Henderson North American Medium 137 18 2 +3% 0.93 Avoid Hill Samuel US Small Covs High -8% 0.82 63 -15 -4 Invesco American Growth Medium 8 4% 0.81 141 31 Invesco American Smaller Coys Very High +7% 0.50 175 53 52 0.91 Lazard Nth American Gth Medium +1%113 15 3 Legal & General US Index Low +5% 0.93 25 4 Legal & General Nth American Low +3% 0.95 21 2 Lincoln North American 2 Medium +1% 0.96 108 18 Lloyds Nth Amer Small Covs Avoid High -9% 0.82 51 -11 .1 Lloyds Nth American & General +7% Low 0.85 176 41 10 Lloyds TSB American Low +8% 0.86 41 10 72 Avoid M & G American Recovery Medium -6% 0.65 -12 -7 M & G American & General Low +1% 0.86 105 4 15 M & G American Smaller Coys MGM North American Growth Avoid Very High -8% 0.74 47 .0 -3 0.64 12 Verv Low +1% -4 Martin Currie North American 0.72 83 2 12 Medium -3% Mercury American Opportunities Mercury American Fund Avoid Very High -5% 0.80 76 3 7 179 +8% 0.83 39 10 Low Morgan Grenfell American Medium +4% 0.92 147 31 6 Morgan Grenfell US Index Medium +4% 0.72 25 155 4 Murray American Medium -4% 0.80 2 Avoid 67 -1 NPI Americas Low -2% 0.82 73 12 -2 Newton American Medium 1% 0.90 106 10 5 Old Mutual Fund Nth American Medium +6% 0.80 180 29 4 Perpetual Amer Small Coys Avoid High -5% 0.83 74 -4 -3 Perpetual American Growth Medium -0% 0.91 106 11 3 Pilorim American Low +1% 0.80 117 18 7 Prudential North American -1% 0.73 Low 100 3 -1 Royal & Sun All. Nth American Low + 3% 0.91 150 14 4 4 Royal London American Gth 0.92 22 Low +4% S & P American Smaller Coys S & P US Growth Medium -4% 76 Avoid 0.81 1 3 I ow +2% 0.90 126 13 1 Schroder American +3% 0.82 130 20 4 Low Avoid Schroder US Smaller Coys Medium -6% 0.75 81 17 10 0.74 Scottish Amicable American Low -2% 2 -2 Scottish Equitable American +7% 0.89 182 5 Low 33 Scottish Life America l ow +5% 0.84 144 32 5 7 Scottish Mutual Nth American 0.93 159 Medium +4% 25 Scottish Widows' Nth American Low +4% 0.80 133 27 4 Sharp (Albert) Nth American Medium +3% 26 4 0.87 124 Smith & Williamson American Medium +2% 0.66 120 18 6 St. James's Place Nth Amer Verv Low -0% 0.76 1 0.91 Stewart Ivory American Medium -3% 83 5 -4 Sun Life of Canada Nth Amer + 3% 0.87 .1 I ow 142 18 Un Friendly Nth American 0.94 -0% 3 Hiah 13 UNITED KINGDOM BASED INVESTMENT COMPANIES Avoid Canadian General Very High -17% 0.39 -32 -7 UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS Avoid American Opportunity Very High -11% 0.48 -23 27 +3% Edinburgh US Tracker Medium 0.83 21 5 -2 Very High F & C Special 'S' -2% 0.64 5 Avoid F & C US Smaller Coys High -5% 0.58 61 0 0

UNITED KINGDOM

Medium

Medium

Verv High

Low

+2%

-7%

-5%

-7%

0.75 159 -0 -5 2

0.40

0.39

0.69

61 -22

9 14 -9

.11

NEW ZEALAND BASED UNIT TRUSTS Very Low -6% Avoid CFS Prud UK Opportunties 0.59 25 -4 4 NEW ZEALAND BASED INSURANCE BONDS GRE UK Equity Very Low -1% 0.70 4 4 UNITED KINGDOM BASED UNIT TRUSTS AIB Govett FTSE 250 Index Medium -2% 0.88 66 -1 9 Very High +2% Low +2% -9 AIB Govett Geared UK Index] 0.77 5 AIB Govett UK Small Coys 0.68 101 3 14 AXA Sun Life UK Growth +3% 0.84 117 7 4 Low

International Investor

Correla-

tion mth mth mth

Superi-

ority

Rating

Risk

Rating

Current

Advice

Buy

Buv

Buy

Buy Вuý

Buy

Buy

Buy

Buy

Buy

Виý

Buv

Buy

Buy

Buy

Buy

Buy

Buy

Avoid

Avoid

Avoid

Fleming American Nth Atlantic Smaller

Renaissance U.S. US Smaller Companies IT

Investment Fund

Market Performance (NZ\$)

12 3

36

April 13, 1999.

April	l 13, 1999.]	Pag	e 7
Current Advice	Investment Fund	Risk Rating	Superi- ority Rating	Market Correla- tion	Perfor 36 mth	mance 12 mth	<u>(NZ\$)</u> 3 mth	Current Advice	Investment Fund	Risk Rating	Superi- ority Rating	Market Correla- tion	Perfor 36 mth	mance 12 mth	<u>(NZ\$)</u> 3 mth
	Abbey Assets & Earnings Abbey Dividend & Growth	Very Low Very Low	-0% +0%	0.87 0.78	77 69	.1 1	1 -3		Morgan Grenfell UK Equity Morgan Grenfell UK Growth	Low Medium	+2% +3%	0.64 0.93	103	5 6	7 7
	Aberdeen Prolific Spec Sits	Medium	-1%	0.90	76	-2	8	Buy	Morgan Grenfell UK Blue Chip	Medium	+6%	0.83	110	14	5
Buy	Aberdeen Prolific UK Emerging Aberdeen Prolific UK Growth	Very Low Low	+2% +4%	0.62 0.87	127	10 11	14 4		Morgan Grenfell UK Index Murray Blue Chip	Medium Very Low	+2% -0%	0.87 0.83	110 79	4 -1	3 -0
Buy	Aberdeen Prolific UK Blue Chip	Medium	+4%	0.85	122	9	6		Murray Smaller Companies	Low	-2%	0.55	58	-3	19
	Axa Equity & Law Brit Excell. Axa Equity & Law UK Growth	Low Low	+3% +2%	0.82 0.83	117 105	6 4	2 3		Murray UK Growth NPI United Kingdom	Low Medium	+0% +2%	0.93 0.86	88 109	1 5	2 4
Buy	BG British 350	Low	+5%	0.82		13	6	Buy	NatWest UK Tracker	Low	+4%	0.80		6	3
	BG British Smaller Coys BG UK Smaller Companies	Very Low Low	-8% -5%	0.71 0.75	42	-13 -10	3 6		Old Mutual UK All Share Mirror Pearl Equity Trust	Low Low	+1% +2%	0.77 0.85	92 108	5 5	2 3
	BWD Equity Growth	Medium	+3%	0.85		9	5		Pearl Growth	Low	+3%	0.85	110	7	3
Buy	BWD UK Equity BWD UK Smaller Coys	Low Low	+3% +0%	0.84 0.69		8 0	2 13		Pearl UK Small Coys Perpetual UK Growth	Low Medium	-2% -0%	0.55 0.84	59 90	0 -5	11 2
	Barclays Capital	Low	+3%	0.88		5	3		Perpetual UK Small Coys	Low	-3%	0.72	60	-5	9
Buy Avoid	Barclays FTSE 100 Barclays Smaller Companies	Low Low	+4% -4%	0.79 0.63	54	7 -9	4 9	Buy	Pilgrim UK Income & Growth Premier UK & General	Very Low Very Low		0.11 0.80	120	13 4	16 0
Buy	Baring UK Growth	Medium	+4%	0.88	140	10	8		Prudential Equity	Low	+2%	0.89	101	2	5
	Baring UK Small Coys Britannia Smaller Companies	Low Medium	+1% -1%	0.56 0.73	109 89	-6 -6	14 16	Avoid	Prudential Smaller Companies Prudential Special Situations	Low Low	-3% +1%	0.71 0.91	53 89	-6 3	12 7
	Britannia UK General	Low	+2%	0.88	112	7	4		Prudential UK Growth	Low	+2%	0.88	103	2	5
Avoid	CU PPT Smaller Companies CU PPT UK & General	Low Low	-6% +2%	0.63 0.81	37 108	-15 3	6 2	Buy	R & M First Smaller Companies R & M Top 100	Low Low	-0% +4%	0.77 0.80		2 7	5 3
	CU PPT UK Growth	Low	+2%	0.82	119	4	2	Avoid	Royal & Sun All. UK Smaller	Low	-4%	0.69	38	1	12
	Canada Life UK Smaller Coys Capel-Cure Myers Special Sits	Low Low	-2% +1%	0.65 0.95	79	-7 -1	10 2	Buy	Royal & Sun All. Equity Trust Royal London Spec. Sit.	Low Low	+4% -3%	0.88 0.79	130	9 -0	5 5
	Capel-Cure Myer Growth	Low	+1%		104	-0	2		Royal London UK Growth	Low	+3%	0.86		7	3
Avoid	Capel-Cure Myer Smaller Coys Cavendish Opportunities	Low Very Low	-3% -1%	0.57 0.63	56	-8 -4	6 7		S & P UK Small Coys Gth Sanwa UK Growth	Low Low	+0% +3%	0.67 0.89	87	5 9	14 0
	Cazenove UK Equity	Low	-1%	0.85		-3	-1		Schroder UK Enterprise	Medium	-3%	0.87		-13	2
Avoid	Cazenove UK Smaller Coys Clerical Medical Spec Sits	Low Low	-7% +1%	0.80 0.91	97	-14 4	7 3		Schroder UK Equity Schroder UK Smaller Coys	Medium Low	+0% -1%	0.86 0.73	92 99	-3 -9	3 4
	Clerical Medical Ped Small Coy	Medium	-2%	0.71	68	-6	10		Scottish Amicable Equity Trust	Low	+3%	0.86		5	4
	Clerical Medical Pedigree Credit Suisse Growth	Medium Low	+3% +1%	0.94 0.95	122	4	5 4	Avoid	Scottish Amicable UK Small Scottish Equit. UK Blue Chip	Low Very Low	-4% +1%	0.63 0.85	102	-9 1	13 1
	Credit Suisse Smaller Coys	Low	-4%	0.63	49	-9	7	Avoid	Scottish Equitable UK Equity	Very Low	-7%	0.19	36	-28	0
Avoid Buy	Dresdner Smaller Companies Dresdner UK Growth	Low Medium	-6% +6%	0.65 0.84	41 139	-21 19	2 11	Buy	Scottish Life UK Equity Scottish Mutual Selective Opps	Very Low Medium	+4% +1%	0.83 0.89	132 92	9 4	4 4
-	Dresdner UK Index	Low	+2%	0.87	110	5	4	Avoid	Scottish Mutual UK Small Coys	Medium	-8%	0.76	28	-19	10
Buy	Dresdner UK Mid-Cap Edinburgh UK Smaller Coys	High Medium	+4% -2%	0.86 0.74	61	12 -4	10 16		Scottish Mutual UK Equity Scottish Widows' UK Spec Sits	Low Low	+2% +2%	0.86 0.86	108 102	4 8	4 7
	Equitable Smaller Coys	Low	-6%	0.79	40	-14	4		Scottish Widows' Equity	Low	+2%	0.86	103	6	3
Avoid Buy	Equitable Special Situations Equitable UK Index	Low Medium	-3% +4%	0.84 0.78	48	-0 8	10 2	Buy Avoid	Scottish Widows' UK Index Scottish Widows' UK Small Coys	Low Low	+4% -4%	0.76 0.66	46	7 -9	2 10
Buy	Exeter Capital Growth	Very High		0.95	74	-2	3		Sharp (Albert) Smaller Coys	Medium	+0%	0.82	93	-0	11
Avoid	Exeter Warrant Fidelity Recovery	Very High Medium	-0% -4%	0.85 0.82	71 59	7 -15	7 11	Avoid	Sharp (Albert) UK General Singer & Freidlander Small Cos	Low Very Low	+2% -6%	0.86 0.62	107	4 -13	2 5
	Fidelity Special Situations	Medium	-2%	0.85	76	-11	6		Smith & Williamson Capital	Low	+2%	0.80	98	13	5
	Fidelity UK Growth Fleming Growth	Medium Very Low	+1% +1%	0.90 0.85	106	-1 -0	8 -0		Smith & Williamson Small Sec. Smith & Williamson Growth	Medium Low	+0% +3%	0.84 0.82		-1 10	9 5
	Fleming UK Equity	Low	+3%	0.78		8	-1		Sovereign FTSE 100	Low	+3%	0.75	123	4	2
	Fleming UK Smaller Coys Framlington Capital	Low Low	-2% -2%	0.71 0.71	63	-0 -3	11 12		Sovereign UK Growth St James's Place Growth	Low Very Low	-2% -0%	0.91 0.76	64 84	-2 3	5 -2
	Framlington UK Growth	Low	+2% +3%	0.87 0.87	97	9 5	7 2	Buy	St. James's Place UK & Gen Prg	Very Low Low		0.90		11 3	5 3
	Friends Prov. Equity GRE Growth Equity	Low Medium	+3%	0.87	109	5	5	Avoid	Stewart Ivory British Sun Life of Canada Small Coys	Low	-5%	0.92	98 49	-15	2
Buy	GRE UK 100 Index Gartmore UK Growth	Low	+4% +1%	0.78 0.88	102	7 1	2 5		Sun Life of Canada UK Growth	Low Low	+1% +2%	0.87 0.73	102	2 4	2 4
	Gartmore UK Index	Very Low Low	+ 2%	0.88	102	4	4		Un Friendly UK Equity Growth					4	4
Buy	Gartmore UK Small Coys HSBC Footsie Fund	Medium Low	-1% +4%	0.72 0.79	107 127	-11 6	7 3	Avoid	British Smaller Coys	Very Low		0.09		-20	-9
Duy	HSBC UK Growth	Low	+3%	0.81		8	3		Inv Trt of Guernsey	Low	+2%	0.54		0	6
	HSBC UK Index HSBC UK Smaller Coys	Low Low	+2% +3%	0.89 0.80	110	4	3 9		Pictet British UNITED KINGDOM BASED L		-3%	0.74	DI 10-	-8 FS	4
	Hargreaves Lansdown Invest	High	-1%	0.89		-4	1		3i Smaller Quoted Coys	Very High		0.81	65	-1	15
Avoid	Hargreaves Lansdown Warrant Henderson UK Small Coys	Very High Medium	-4% +2%	0.87 0.82	103	-24 8	9 13		AIM Trust	Very Low	-13%	0.32		-25	-2
	Henry Cooke Growth	Low	-1%	0.93	100	1	1	Buy	Aberdeen High Income Aberdeen Convertible	Low Low	+5% -2%	0.51 0.62	159	6 -6	-1 -1
Buy	Henry Cooke Recovery Hill Samuel British	Very Low Low	-1% +3%	0.76 0.83	123	-2 7	-0 4	Avoid	Aberforth Smaller Coys	High	-4%	0.62	41	-4	18
-	Hill Samuel Capital	Medium	+1%	0.85	90	8	3	Avoid	Advance UK Albany	Medium Medium	-5% -0%	0.73 0.77		-15 -4	-1 9
Avoid	Hill Samuel UK Smaller Coys Invesco UK Growth	Medium Medium	-6% +2%	0.69 0.90	47 100	-15 4	7 7	Avoid	Aurora Invest Trust	High	-6%	0.62		-19	-1
Avoid	Invesco UK Smaller Companies	Very Low	-6%	0.46	44	-18	8	Avoid Avoid	Beacon IT Brit Empire Securities	Very Low Low	-4% -5%	0.35 0.76	43	-6 -9	5 6
Avoid	Investec GF UK Opportunities Investec GF UK Emerging Coys	High Very Low	-1% -5%	0.89 0.37	100 30	-9 -8	10 13	Avoid	Britannia Smaller Coys	Very High	-5%	0.70		-15	13
	Jupiter UK Growth	Low	+3%	0.92	116	10	5		British American IT Broadgate Invest Trust	Very Low Low	-2% -0%	0.40 0.59		-9 -3	-5 4
	Jupiter UK Special Situations Lazard UK Capital	Medium Medium	+1% +1%	0.95 0.90	96	-2 1	9 5	Avoid	Cairngorm Demutual.	Very Low	-5%	0.22		1	-3
	Lazard UK Small Coy	Very Low	-2%	0.57	65	-2	10	Avoid	Cairngorm Building Soc. Capital Opportunities	Very Low Low	+2% -9%	0.08 0.35		15 -19	-9 9
	Legal & General UK Index Legal & General UK Small Coys	Very Low Low	+3% -2%	0.53 0.74	67	3 -4	3 9	, nona	City Merchants High Yld	Very Low	+0%	0.58		5	3
	Legal & General Equity	Low	+1%	0.87	97	3	2		City of London Dartmoor	Medium Very Low	-0% +3%	0.85 0.39	105	-1 6	1 -5
Buy	Legal & General UK Stockmarket		+4%	0.77	136	7 4	2 6		Dresdner RCM 2nd Endow.	Very Low	+2%	0.24	92	10	2
	Legal & General UK Recovery Lincoln Growth	Low Low	+1% +2%	0.88 0.86	90 107	4 5	4	Avoid	Dunedin Income Growth Dunedin Smaller Coys IT	Low High	+2% -8%	0.65 0.65	105 24	2 -20	-6 12
Dun	Lincoln UK Capital	Medium	+1%	0.91	96 121	3	4		Eaglet Investment Trust	Medium	+1%	0.52	27	2	21
Buy Avoid	Lloyds FT-SE 100 Lloyds Small Coys Recovery	Low Very Low	+4% -5%	0.78 0.55	131 47	9 -16	3 4	Buy Avoid	Edinburgh UK Tracker Edinburgh Smaller Coys	Medium High	+4% -6%	0.75 0.69	20	6 -20	3 17
Avoid	Lloyds TSB Smaller Companies	Medium	-8%	0.72		-17	3	Buy	Exeter Preferred Cap.	Hign Medium	-6% +6%	0.69	32	4	4
Buy	Lloyds TSB UK Growth M & G Recovery	Very Low Medium	+4% -2%	0.52 0.89	67	7 -7	4 5		F & C Income Growth	Medium	-4%	0.75	45	-8 -17	-3 3
Avoid	M & G Smaller Companies	Low	-6%	0.79	31	-10	5	Avoid	Fidelity Special Values Finsbury Growth	Medium High	-6% -1%	0.74 0.70	86	-17 -8	3 5
	MGM Special Situations MGM UK Growth	Very Low Very Low	+1% +2%	0.76 0.70		1 5	0 3		Finsbury Trust	Very Low	-4%	0.45	59	-18	-14
	Marlborough Special Situations	Very Low	-1%	0.25		9	9	Buy Buy	Fleming Claverhouse Fleming Geared Growth	Low High	+3% +4%	0.68 0.77	138	-2 -3	-0 -2
Avoid	Marlborough UK Growth Martin Currie UK Smaller Coys	Very Low Very Low	-1% -5%	0.65 0.61	46	-3 -11	-1 12	2	Fleming Smaller Coys	Very High	-1%	0.66	69	-4	26
	Martin Currie UK Growth	Medium	-2%	0.89	70	-8	4		Framlington 100 Sm Coys GT Income Growth	High Very High	-9% -3%	0.80 0.68	20	-20 -13	4 1
	Mercury Brit Blue Chip Mercury Recovery	Very Low Low	+2% -1%	0.75 0.72	111 87	3 -10	0 13	Avoid	Gartmore Small Coys	Very High	-4%	0.75	72	-18	21
Avoid	Mercury UK Smaller Coys	Low	-4%	0.61	45	-5	11	AVOID	Gartmore Fledgling Indx	Very Low	-9%	0.33		-19	5

ъ 0

aal I. nto oti ... or

Page	e 8										Interr	nation	al In	vestor
Current Advice	Investment Fund	Risk	Superi- ority Rating	Market Correla- tion	Perfor 36 mth	mance 12 mth	(<u>NZ\$)</u> 3 mth	Current Advice	Investment Fund	Risk Rating	Superi- ority Rating	Market Correla- tion	36	<u>nance (NZ\$)</u> 12 3 mth mth
	Glasgow Income Trust Govett Strategic Inv.	Medium High	+2% -2%	0.65 0.89	129 76	-2 -9	-0 6	Avoid	Axa Equity & Law Europe BG Euro Small Coys	Medium Low	+1% -6%	0.99 0.92	119 40	4 -4 -9 -4
Avoid	Group Trust Henderson High Income	Very Low Low	-8% +1%	0.23	, 0	-15 -0	0 -0	, it old	BG Europe Baring Euro Sel.	Medium Low	+1%	0.95	115	4 -11 -13 -11
Avoid	Hill Samuel UK Emerging	Medium	-9%	0.59		-19	18	Buy	Baring European Growth	Medium	+3%	0.96	145	8 -5
	I & S ISIS I & S UK Smaller Coys	Low High	+2% -2%	0.60 0.53	66	1 -5	-6 21		Britannia European CU PPT Europe	Medium Medium	+1% +3%	0.96 0.95	104 131	6 -7 13 -8
	I & S UK Discovery Invesco England	Very Low Very High	-7% -11%	0.50 0.65	16	-15 -35	4 8		Canada Life European Capel-Cure Myer European	Medium Medium	-1% +1%	0.95 0.99	90 120	0 -6 2 -4
	Invesco Convertible Investors Capital	Low Very High	+0%	0.67 0.75		-3 -2	7 1		Cazenove European Portfolio Clerical Medical European	Medium Medium	+2% +2%	0.95 0.97	123 123	7 -5 5 -7
Augld	Kleinwort Endowment	Very Low	+1%	0.32	74	9	-1		Credit Suisse European	Medium	+1%	0.96		5 -6
Avoid	Knox D'Arcy Trust Legal & Gen'l Recovery	Very Low Medium	-8% -0%	0.12 0.87		-1	-13 8		Dresdner Euro Privitisations Dresdner European	Medium Medium	-2% +2%	0.93 0.96	121	-6 -4 2 -6
	Life Offices Opport. London & St Lawrence		+2% +1%	0.18 0.70	71	11 5	5 11		Dresdner European Spec Sits Edinburgh European	Low Medium	+1% +0%	0.73 0.95	114 104	1 -4 2 -9
	Lowland Investment Co Martin Currie Moorgate	Medium High	-5% -9%	0.76 0.84	36	-12 -22	2 5		Equitable European F & C European Smaller Coys	Medium Medium	+2% +2%	0.96 0.90	117 113	10 -6 6 -9
	Martin Currie Smaller Merchants Trust	High Medium	-8% +2%	0.79 0.71	104	-20 2	13 -2		Fidelity European Fidelity European Opps	Medium High	+0%+2%		114	-1 -2 3 -3
	Mercury Keystone IT	Medium	+1%	0.69	98	-1	-3		Fleming Cont Euro Small Coys	Medium	-2%	0.90	155	-1 -9
Avoid	Montanaro UK Small Coys Morgan Grenfell Equity	High Medium	-7% +1%	0.74 0.65	76	-15 9	11 9	Avoid	Fleming Cont Europe Framlington Cnt'l Sm Coys	Medium Medium	+2% -5%	0.86 0.89	50	4 -16 -12 -9
Avoid	Murray Income Trust NatWest Smaller Coys	Medium High	-3% -11%	0.77 0.69	61	-13 -29	-6 -2		Framlington European Friends Prov. European	Medium Medium	+2% +3%	0.97 0.98	127 143	6 -6 7 -7
	Perpetual UK Smaller Co Perpetual Income & Gth	Low Very High	-5% -2%	0.45 0.73	40	-8 -14	20 -4	Buy	GRE European Gartmore European Sel Opps	Medium Medium	+1% +4%		105	5 -12 12 -5
	Prolific Income plc	Very High	-2%	0.76	63	-1	8	,	Gartmore European	Medium	+2%	0.97	129	9 -5
Buy	R & M First UK IT Radio Trust	Very Low Very Low	-1% +5%	0.70 0.06		-6 20	2 20	Buy	HSBC European Growth HSBC Eurotrack 100	Medium Medium	+4% +2%	0.98 0.96	148 117	9 -5 7 -7
Avoid Avoid	Schroder UK Growth Schroder Income & Grwth	Very High Low	-6% -4%	0.78 0.72	38 61	-21 -17	4 -6		Henderson European Income Henderson European	Low Medium	+3% +3%	0.92 0.97	124 133	9-5 11-4
Buy Avoid	Shires Investment Trust Shires Smaller Coys	Medium Medium	+3%	0.69 0.57	141 58	5 -13	-4 16		Henderson European Small Cos Henry Cooke European	Low Medium	-1% +2%	0.83 0.97	85	-3 -8 7 -6
niola	Singer & Freidl'der AIM	Very High	+2%	0.67	50	4	10	Duri	Hill Samuel European	Medium	+3%	0.96		16 -3
Avoid	Smaller Companies IT Taverners Trust	High High	-1% -8%	0.68 0.72		2 -22	25 8	Buy Buy	Invesco European Smaller Coys Invesco European Growth	Medium High	+4% +6%	0.87 0.88	143 182	14 -2 20 -0
Avoid	Temple Bar Inv. Trust Throgmorton Trust	Medium High	+3% -7%	0.80 0.68	116 27	2 -21	0 11		Invesco French Investec GF European Gth	Medium Medium	+2% +1%	0.90 0.97		12 -4 2 -7
	Undervalued Assets Value & Income Trust	Low Medium	-5% -11%	0.70 0.69		-6 -26	1 -8		Jupiter European Lazard European Growth	Medium Medium	+2% +1%	0.97 0.96		2 -2 8 -6
	TED KINGDOM BASED INVES				лт С				Legal & General European Legal & General Euro Index	Medium Medium	+1%+2%	0.97 0.97		3 -7 6 -7
Avoid Buy	Aberforth SL - Cap Archimedes - Capital	High Medium	-6% +8%	0.62 0.46		-6 -1	16 16		Lincoln European	Medium	+0%	0.93		-4 -11
2	City of Oxford Income	Very High	-1%	0.69		-40 7	-5 21		Lloyds Continental Europe Lloyds TSB European	Medium Medium	+2% +3%	0.96 0.97	116	12 -4 11 -4
Buy	Danae - Capital Derby Trust - Capital		+2%	0.76 0.69		-3	1		M & G European Smaller Coys M & G European	Low Medium	+2% +0%	0.89 0.97	103	9-1 2-8
Buy	Edinburgh Income Trust Finsbury Inc & Gth -Cap	Very High Very High+		0.53 0.80	135	-9 -1	-0 3		MGM European Growth Martin Currie European	Low Medium	+2% +2%	0.86 0.97	110	1 -11 11 -6
Avoid Buy	Finsbury Smaller Coys Fleming Inc & Gth - Cap	High Very High+	-8% 12%	0.53 0.76	25	-29 -2	15 1		Mercury European Growth Mercury New Europe	Medium	+2%+1%	0.97 0.93		7 -5 4 -2
Buy	Fleming Inc & Cap Framlington Dual - Cap.		+3%	0.58 0.62	358	-1 -24	-4 11		Morgan Grenfell European Gth	High	-3%	0.94	57	2 -5
<u>,</u>	Framlington I & C - Cap	Very High	+3%	0.83	550	-17	-3	Avoid	Morgan Grenfell Europa Murray European	Medium Medium	-6% +3%	0.86 0.94	21 126	-1 -8 13 -8
Buy	Friends Prov Ethical Fulcrum Inv - Capital	Very High+		0.42 0.66		-19 2	-7 11		NPI European NatWest Europe	Medium High	+1% +2%	0.97 0.97	116 127	6 -7 6 -7
Buy	Gartmore Scotland - Cap Gartmore Shared Equity	Very High+ High	-10% +2%	0.69 0.46	138	-14 .9	-8 -9	Buy	Newton European Growth Old Mutual Fund Swiss Equities	Medium High	+5% +0%	0.94 0.89		16 -7 -0 -7
Buy Buy	Geared Income IT Guiness Flight Extra	Low Low	+6% +4%	0.27 0.46	161	-0 2	9 0		Old Mutual Fund European Pearl New Europe	Medium	-3%	0.89	89	-11 -5
Buy	Henderson Geared I & G	Medium	+2%	0.77	40	0 -10	-4 -8		Perpetual European	Medium Medium	+2% +2%	0.96		2 -8
Buy	I & S Optimum Income John Fry Utilities	Medium +	10%	0.18	63 143	45	-9		Pilgrim European Prudential European	Low Medium	+1% +0%	0.92 0.96		3-6 -2-7
Buy Buy	Jos Holdings - Capital Jupiter Split Trust Cap	Medium + Very High+		0.59 0.73	248	10 35	15 19	Buy	Royal & Sun All. European Royal London European Gth	Medium Medium	+2% +4%	0.97 0.87	127	6 7 3 12
Avoid	Jupiter Extra Income Lloyds Smaller Co - Cap	Low High	+2% -4%	0.65 0.69	58	2 -12	-5 12	buy	S & P Euro Small Coys	Medium	-1% +0%	0.92	80 110	1 -7 1 -10
Buy Buy	M & G Equity Trust -Cap M & G High Income - Cap	Very High Very High	+6%	0.66 0.49		-18	6 -41	Buy	S & P European Growth Sanwa European Gth	Medium Very Low	+3%	0.76		8 -11
Buy	M & G Income IT - Cap	Very High+	10%	0.70		-33 -4 -25	3	Avoid	Schroder Euro Small Coys Schroder European	Low Medium	-5% +1%	0.92 0.96		-13 -15 3 -9
Buy Buy	M & G Recovery - Cap Martin Currie I&G - Cap	Very High+ Very High	+6%	0.70 0.45		-8	-29		Scottish Amicable European Scottish Equitable Europe Tact	Medium Medium	+0% +3%	0.96 0.95	143	-1 -8 5 -8
Avoid Buy	OLIM Convertible Trust Schroder Split - Cap	Very High Very High+		0.50 0.58	-71 165	-76 -37	-53 -0		Scottish Equitable European Scottish Life European	Low Medium	+2% +1%	0.63 0.97	122 97	3 10 7 -6
Avoid	Second St Davids - Cap Tor Inv Trust - Capital	Very High Low	-4% +1%	0.38 0.61		-79 -11	-38 3		Scottish Mutual European	Medium	+1%	0.94	111	6 -6
				0.01			0		Scottish Widows' Europe Sharp (Albert) European	Medium Medium	+3% +1%	0.94 0.97		12 -6 5 -7
		<u>ROPE</u>	_					Buy	Singer & Freidlander Cont'l Smith & Williamson European	Low Low	+4% +2%	0.96 0.94	105	13 -5 10 -7
A ! . !	AUSTRALIAN BAS				5.2	-	2		Sovereign European Gth Stewart Ivory European	Medium Medium	+1% +1%	0.95 0.94	106	6 7 1 12
	BT Sel Mkts Europe Growth Fidelity Perp. Europe	Medium Very Low	-4% -1%	0.71 0.71	53 82	-7 -6	3 -3	Avoid	Stewart Ivory European Small Sun Life of Canada European	Low Medium	-3% +2%	0.95	46 131	2 -3 7 -4
	Invesco Global European JF Europe Growth	Medium Very Low	-9% -15%	0.54 0.14	31 -25	-30 -54	-4 -8		Un Friendly European	Medium	+1%	0.99		2 -6
	New Zealand BA	SED UNIT	TRU						UNITED KINGDOM BASED	INVESTM Medium	иент С -3%	OMPA 0.69	NIES	-9 -2
Avoid	BTIS European Share CFS Prud European Opp.	Very Low Very Low	-2% -6%	0.77 0.79	26	7 -8	5 -3	Avoid	European Asset Hungarian Invest Coy	Very High	ו -9%	0.60		-24 5
Avoid Avoid	Sov. Super European Tower Spot. Emerg. Euro.	Medium Very Low	-9% -3%	0.70 0.38	20 30	-23 2	2		UNITED KINGDOM BASED L				RUST	
	Tower Spotlight Europe	Very Low	-5%	0.80	27	1	-2		Aberdeen European F & C European	Very High Very High	n -0%	0.83 0.94	114	-3 -12 -1 -5
	NEW ZEALAND BASE	D INSURAI		30NDS 0.72	6	8	-3		Fidelity Euro V. First Ireland IT	Very High High	1 -3% +1%	0.82 0.73	82	-12 -17 -3 -6
	Royal Sun All European	Very Low	-1%	0.68	62	3	-3 1	Avoid	Fleming Euro Fledgeling Fleming Cont'l Europe	High Very High	-4%	0.80	64 94	-7 -9 -9 -11
Rus	UNITED KINGDOM E AIB Govett European Strategy	BASED UN Medium	IT T f +6%	USTS 0.88	154	25	2		Gartmore Irish Small	Low	-3% +3%	0.67		-21 -4 8 -4
Buy Buy	AIB Govett European General	Medium	+4%	0.98		13	-3		Gartmore European Martin Currie European	High High	-0%	0.85	100	2 -9
	AXA Sun Life European Abbey European Capital	Medium	+1% +1%	0.97 0.96	118	4 3	-4 -8	Buy	Mercury Euro Priv. Perpetual European	Medium Very High	-0% 1 +5%	0.90 0.89	110	-4 -2 3 -14
	Aberdeen Prolific European Gth	Medium	+1%	0.99	117	4	-4		TR European	High	-0%	0.82	123	-11 -14

r	-,						
			Superi-	Market	Perfor	mance	<u>(NZ\$)</u>
Current	Investment Fund	Risk	ority	Correla-	36	12	3
Advice		Rating	Rating	tion	mth	mth	mth
	OTHER UNITED KINGDOM I	_ISTED IN	VEST	IENT	F RUS	TS	
Avoid	Baring Emerging Euro.	Very High	-5%	0.72		-16	10
Avoid	Central European Gth	Very High	-19%	0.72	-19	-45	-11
	Egypt Trust	Very Low	-3%	0.17		12	52
Avoid	First Russian Frontiers	Very High	-41%	0.40		-78	15
Buy	Israel Fund	Very Low	+5%	0.10	74	16	26
ŪNI	TED KINGDOM BASED INVES	TMENT T	RUSTS	5 - S PI	лт С	APIT	AL
Buy	Henderson Eurotrust	Very High	+7%	0.83		13	-1
Buy	John Fry Euro Utilities		+14%		339	38	9
	Jupiter European IT	High	+1%	0.79		4	-2
	SR Pan-European	Medium	-2%	0.69		-7	3
	GER	MANY					
	UNITED KINGDOM	BASED UN	NIT TF	USTS			
Buy	Baring German Growth	Very Low	+9%	0.61	184	35	-1
	Lloyds German Growth					9	-6
	UNITED KINGDOM BASED L	ISTED IN	VESTN	IENT T	RUS	ГS	
	German Smaller Coys	Low	+1%	0.85	85	20	5
	OTHER UNITED KINGDOM I	_ISTED IN	VEST	IENT	F RUS	TS	
Avoid	East German Inv Trust	Very High	-12%	0.82		3	8
			1				
	<u>FAR EASTE</u>	RIN / P	ACI	<u> </u>			
	AUSTRALIAN BAS	SED UNIT	TRUS	TS			

	AUSTRALIAN BAS		TRUS	TS			
	BT Sel Mkts Pacific Basin	Medium	-3%	0.85	-39	-9	9
Avoid	Commonwealth Asia Pacific	Medium	-5%	0.81	0,	-8	3
	Dresdner Tiger Opport.	Medium	-3%	0.82		-14	-2
	Fidelity Perp. S.E. Asia	High	+1%	0.93	-21	-7	5
	HSBC Flexi-Trt Dragon Trt Invesco Global Asian Gth	Medium Medium	+0% +2%	0.90 0.77	-29 -8	-7 0	-0 9
Avoid	JF Pacific Growth	Low	-4%	0.78	-32	-4	9
	JF Taipan Trust	Medium	-1%	0.83	-26	-12	3
	Norwich Asia	Very High		0.81		-14	-8
	New Zealand ba	SED UNIT	r Tru	STS			
	AJ Asia Pacific Share	Medium	+2%	0.67		3	0
	AMP Asian Shares BT LP Pacific Basin	Very Low	-2% -3%	0.41 0.68		-1 -4	4 7
Avoid		Very Low Very Low	-5%	0.88		-4	6
	CFS Prud Asia Pacific	Medium	-3%	0.80	-34	-9	4
Avoid		Very Low	-6%	0.56		-3	4
	Tower Spotlight Asia	Medium	-2%	0.71	-35	-12	5
	NEW ZEALAND BASE						
	GRE Pacific Equity	Low	-3% -3%	0.76	-18	-3 -5	-1 6
Avoid	Royal Sun All Far East Sovereign Far East	Very Low Very Low	-3% -8%	0.71 0.25	-18	-5 -24	12
nvolu	UNITED KINGDOM E	·	_		72	24	12
	AIB Govett Asia Pacific	Low	-1%	0.92		0	3
	AIB Govett Pacific Strategy	Medium	-2%	0.90	-24	-8	6
	AXA Sun Life Far East	Low	+1%	0.92	-8	8	4
	AXA Sun Life Pacific	Medium	+1%	0.96	-15	-4	2
	Abbey Asian Pacific Aberdeen Prolific Far East Emg	High Medium	+1% -0%	0.92 0.86	-22 -21	-11 -5	-2 2
	Aberdeen Prolific Asia Pacific	Low	+1%	0.80	-7	-5	4
	Axa Equity Pacific Basin	Medium	+2%	0.95	-8	-2	2
	BG Pacific	High	-1%	0.86	-25	-18	-1
	Baring East	Medium	-3%	0.92	-39	-14	1 4
	Britannia Pacific Growth CU PPT Far Eastern	Medium Low	+3% +1%	0.82 0.93	-7 -8	-3 6	4
	CU PPT Oriental Growth	Medium	+2%	0.97	-11	Ő	4
	Canada Life Far East	High	+1%	0.90	-27	-11	-4
	Cazenove Pacific Portfolio	Medium	+2%	0.95	-8	-8	1
	City of London Emerging Asian Clerical Medical Dragon	Medium Medium	+0% +1%	0.79 0.90	-16 -17	-9 -1	6 1
	Credit Suisse Orient	Medium	+ 3%	0.90	-1	-11	-2
	Dresdner Little Dragons	Medium	-2%	0.73	-23	-22	-6
	Dresdner Orient Income	Low	+3%	0.82	5	5	6
	Dresdner Tiger	Medium	-3%	0.89	-28	-13	-1
Avoid	Edinburgh Asian Small Coys Edinburgh Pacific	Medium Medium	-4% +0%	0.83 0.93	-30 -12	-28 -16	-6 2
	Equitable Far East	Low	+3%	0.94	3	10	8
Buy	Exeter Pacific Growth	High	+6%	0.87		-0	14
Avoid		Very High	-7%	0.48	-62	-35	43
Buy	Fidelity South East Asian	Medium Low	+8%	0.82	20	5	8
	Fleming Pacific Friends Prov. Asian Growth	Medium	-1% -1%	0.95 0.90	-31	-6 -10	2 •2
	Friends Prov. Pacific Basin	Very Low	+3%	0.91	7	8	6
	GRE Pacific	Higĥ	+1%	0.94	-24	-8	-0
	Gartmore Pacific	Medium	-0%	0.93	-18	-6	4
	HSBC Asian HSBC Pacific Index	High Very High	-0% -2%	0.93 0.70	-52	-10 -26	2 4
Buy	Henderson Asian Enterprise	Low	+4%	0.92	12	-20	3
)	Henderson Pacific Sm Coys	Low	+0%	0.81	-12	-3	7
	Henry Cooke Eastern Enterprise		+3%	0.76		-21	-0
	Hill Samuel Far East	Medium	-2%	0.89	-31	-12	0
Avoid	Invesco South East Asia Investec GF Asian Smaller	High High	-1% -7%	0.87 0.72	-29	-12 -30	2 -9
Buy	Jupiter Far Eastern		+11%	0.84	40	32	16
,	Lazard Pacific Growth	High	-3%	0.93	-43	-13	0
	Legal & General Pacific Index	Medium	+1%	0.96		-5	2
	Legal & General Pacific Gth	High	+1%	0.96 0.90	E	-7 15	0 11
	Legal & General Far East Lincoln Far East	Low Low	+3% -3%	0.90	-5 -32	15	2
	Lincoln South East Asia	High	-1%	0.87	-36	-8	-3
	Lloyds Pacific	Medium	-2%	0.90	-28	-11	-1
	Lloyds TSB Pacific	Low	-1%	0.96		-5	3

Current	Investment Fund	Risk	Superi- ority	Market Correla-	Perfor 36	Pag mance	<u>(NZ\$)</u> 3
Advice		Rating	Rating	tion	mth	mth	mth
	M & G South East Asian Martin Currie Asian Pacific	High Medium	+2% -1%	0.91 0.91	-17 -21	-9 -14	2 2
	Martin Currie Far East	Low	+2%	0.88	-21	0	8
	Mercury Pacific	Medium	-2%	0.95	-31	-12	3
	Morgan Grenfell Asian Trader Murray Pacific	High High	+0% +2%	0.91 0.93	-27 -22	-9 0	3 5
	NPI Far East	Medium	+0%	0.93	-18	1	6
	NatWest Far East	Low	+1%	0.92	-10	-4	1
	Newton Oriental Old Mutual Fund Emerging Asia	Medium High	-0% -1%	0.91 0.93	-17 -33	-11 -6	-1 5
	Perpetual Asian Small Mkts	Medium	-0%	0.93	-23	-11	-2
	Perpetual Far East Growth	Low	+0% +1%	0.80	-2 -16	-2	12
	Pilgrim Pacific Portfolio Asia	Medium Low	+1%	0.84 0.86	-10	-1 -7	14 2
Buy	Prudential Pacific Markets	Medium	+4%	0.90	-3	4	4
Dun	Royal & Sun All. Pacific Basin	Low	+3% +3%	0.94	6	10	4 4
Buy	Royal & Sun All. Far East Royal London Far East Gth	Low Medium	+3%	0.89 0.81	8	11 -9	-4
Buy	S & P Far Eastern Gth	Low	+4%	0.86		8	10
Buy	S & P Far Eastern Small Coys S & P Sth East Asian Gth	Very Low Medium	+9% -3%	0.81 0.93	-31	23 -10	11 5
	Schroder Far Eastern	Low	+2%	0.93	-31	-1	4
	Schroder Pacific Growth	High	+1%	0.91	-22	-13	-5
Buy	Scottish Amicable Asia Pacific	Medium	+4%	0.91	14	7	3
	Scottish Equitable Far East Scottish Life Pacific	Medium Very Low	+1% +2%	0.94 0.86	-14 0	-4 9	3 6
	Scottish Mutual Far Eastern	Medium	+2%	0.92	-18	-6	2
	Scottish Widows' Sth East Asia	High	-2%	0.88	-35	-13	4
	Sharp (Albert) Far Eastern Smith & Williamson Far East	Medium Very Low	+1% +3%	0.86 0.79	-21 13	1 7	10 8
	St. James's Place Far East	Medium	+0%	0.93		-3	3
D	Stewart Ivory Asia Pacific	Medium	+0%	0.91	-11	-12	-4
Buy		Low	+4%	0.85		8	8
Augid	UNITED KINGDOM BASED				INIE 5		20
Avoid Avoid	Genesis Malaysia Maju Indonesia Equity	Very Low Very Low		0.02 0.20		-4 -61	20 8
Buy	JF Indonesia Fund	Very High		0.35		-48	11
Dung	JF Philippine	Low	+1%	0.13		-19	3 -1
Buy	Singapore SESDAQ	Very High		0.65 	-	-29	- 1
	Aberdeen New Dawn	High	-1%	0.65	-36	.9	3
	Aberdeen Asian Small Co	Medium	+1%	0.45	-29	2	6
	Edinburgh Dragon Trust	High	-2%	0.75	-40	-14	8
Avoid Avoid	Edinburgh New Tiger Edinburgh Java	Medium Very High	-6% -6%	0.75 0.63	-49 -74	-26 -26	-7 -17
711010	F & C Pacific	Medium	+3%	0.67	-14	8	12
Buy	Fidelity Asian Vent	Very High		0.66		-1	14
	Fleming Asia Gartmore Emerging Pac.	High High	-1% -3%	0.86 0.73	-48	-17 -12	11 10
	Henderson Far East Inc.	Low	-2%	0.61	-40	-6	7
	Henderson TR Pacific	Very High		0.79	-40	-9	2
Buy	Invesco Asia Martin Currie Pacific	Very High High	+1% +5%	0.81 0.68	-40 -6	-12 -3	14 22
Duy	Pacific Horizons	Very High		0.71	-0	-15	7
	Pacific Assets	Very High	+3%	0.76	-53	-4	12
Avoid	Schroder Asia Pacific Scottish Oriental Sm Co	Very High		0.67	-43	-10 -24	7 -5
Avoid	OTHER UNITED KINGDOM L	High	-5%		Грие		-0
	Govett Asian Small	Very High		0.69	-55	-18	8
	Hambros Smaller Asian	Very High		0.61	55	-28	
Avoid	Indonesia Fund	Very Low		0.19		6	-1
	<u>HONG KONG /</u>				<u> N</u>		
			ит Тг	шете			

	UNITED KINGDOM B	BASED UN	IIT TR	USTS				
	AIB Govett Greater China Fund	High	-0%	0.83	10	-21	2	
	Gartmore Hong Kong and China	High	+1%	0.92	-1	-6	1	
Buy	HSBC Hong Kong	High	+4%	0.94	36	-14	-1	
	Invesco HK and China	High	-0%	0.90	11	-25	-1	
Buy	Investec GF HK & China	Very High-	+11%	0.96		-5	1	
	Old Mutual Fund Hong Kong	Very High	+1%	0.88	-9	-11	1	
Avoid	S & P China Dragon	High	-5%	0.95	-15	-32	-7	
United Kingdom based Investment Companies								
Avoid	China Invest & Dev.	Very Low	-16%	0.00		-32	-31	
	HSBC China Fund	Very Low	+1%	0.16		3	-4	
UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS								
Avoid	Fleming Chinese	Very High	-4%	0.90	-26	-46	-18	
Buy	Taiwan Investment Trust	Very Low	+4%	0.43		-10	17	

<u>KOREA</u>

UNITED KINGDOM BASED UNIT TRUSTS

	Baring Korean	Medium	+2%	0.92	-19	52	8	
Buy	S & P Korea Fund	High	+4%	0.94	-28	58	4	
	Schroder Seoul	High	+2%	0.94	-30	50	4	
UNITED KINGDOM BASED INVESTMENT COMPANIES								
Avoid	Korea Asia	Low	-6%	0.89		35	23	
United Kingdom based Listed Investment Trusts								
Buy	Invesco Korea Trust	Medium	+4%	0.77		52	31	
OTHER UNITED KINGDOM LISTED INVESTMENT TRUSTS								
Avoid	Korea Liberalisation Fd	Very Low	-7%	0.37		23	10	
	Korea-Europe Fund	Very High	-1%	0.80		27	14	
	Schroder Korea Fund	Medium	+1%	0.82	-40	54	26	

Current Advice	Investment Fund	Risk Rating	Superi- ority Rating	Market Correla- tion	<u>Perfor</u> 36 mth	mance 12 mth	(<u>NZ\$)</u> 3 mth	
THAILAND								

UNITED KINGDOM BASED UNIT TRUSTS

UNITED KINGDOM BASED UNIT TRUSTS								
ld Mutual Fund Thailand	High	+7%	0.81	-65	-4	0		
United Kingdom based Investment Companies								
hai Euro Fund	Very High	+5%	0.70		-24	-1		
UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS								
berdeen New Thai IT iam Selective Gth Trt								
	Id Mutual Fund Thailand UNITED KINGDOM BASED hai Euro Fund INITED KINGDOM BASED L berdeen New Thai IT	Id Mutual Fund Thailand High UNITED KINGDOM BASED INVESTM hai Euro Fund Very High INITED KINGDOM BASED LISTED INV berdeen New Thai IT Very Low	Id Mutual Fund Thailand High +7% UNITED KINGDOM BASED INVESTMENT C hai Euro Fund Very High +5% INITED KINGDOM BASED LISTED INVESTMI berdeen New Thai IT Very Low -8%	Id Mutual Fund Thailand UNITED KINGDOM BASED INVESTMENT COMPAN- hai Euro Fund Very High +5% 0.70 INITED KINGDOM BASED LISTED INVESTMENT TF berdeen New Thai IT Very Low -8% 0.85	Id Mutual Fund Thailand High +7% 0.81 -65 UNITED KINGDOM BASED INVESTMENT COMPANIES hai Euro Fund Very High +5% 0.70 INITED KINGDOM BASED LISTED INVESTMENT TRUST berdeen New Thai IT Very Low -8% 0.85 -65	Id Mutual Fund Thailand High +7% 0.81 -65 -4 UNITED KINGDOM BASED INVESTMENT COMPANIES hai Euro Fund Very High +5% 0.70 -24 INITED KINGDOM BASED LISTED INVESTMENT TRUSTS berdeen New Thai IT Very Low -8% 0.85 -65 -15		

INDIA

United Kingdom based Listed Investment Trusts								
Fleming Indian	Medium	-1%	0.93	79	34			
OTHER UNITED KINGDOM LISTED INVESTMENT TRUSTS								
Lazard Birla India	Medium	+0%	0.94	12	34			

<u>JAPAN</u>

Australian based Unit Trusts

Australian based Unit Trusts								
	JF Japan Growth	Low	-3%	0.85	-12	26	14	
	New Zealand ba	SED UNIT	TRU	STS				
Avoid	CFS Prud Japanese Opp.	Low	-9%	0.68	-41	10	10	
	New Zealand base		_					
Avoid			-6%			10	1	
Avoid	GRE Japanese Equity	Very Low		0.52		10	'	
	UNITED KINGDOM E						-	
Avoid		Low	-5%	0.87	-	17	8	
	AXA Sun Life Japan Growth Abbey Japan Trust	Low Medium	-2% -1%	0.91 0.94	-5 -1	22 28	9 15	
	Aberdeen Prolific Japan	Very Low	+1%	0.94	23	23	6	
	Axa Equity Japan	Low	-1%	0.90	7	20	8	
Buy	BG Japan	Low	+5%	0.87	44	39	14	
Avoid	Barclays Japan	Low	-4%	0.89	-12	15	9	
Avoid		Low	-4%	0.80	-14	18	10	
	Baring Japan Sunrise	Low	+0%	0.80	-0	52	24	
	Brittania Japan	Medium Low	-1% -2%	0.93 0.87	-1 4	27 17	14 7	
Avoid	CU PPT Japan Canada Life Japanese	Low	-3%	0.85	-10	21	11	
nivola	Capel-Cure Myer Japan	Low	-0%	0.94	9	27	16	
	Cazenove Japan Portfolio	Medium	-1%	0.95	3	23	13	
	Clerical Med Japan Growth	Low	-3%	0.90	-5	22	12	
_	Dresdner Japan	Medium	-1%	0.95	3	21	19	
Buy	Dresdner Japan Spec Sits	High	+5%	0.75	14	64	42	
Avoid	Edinburgh Japan Small Coys Edinburgh Tokyo	High Medium	+1% -4%	0.78 0.90	-6 -15	46 11	44 20	
Avoiu	F & C Japanese Smaller Coys	Medium	-4 %	0.90	-7	48	33	
	Fidelity Japan	Medium	+2%	0.88	25	25	15	
Buy	Fidelity Japan Sp Sits	High	+7%	0.88	32	67	42	
	Fleming Japanese	Low	-0%	0.95		28	14	
	Framlington Japan & General	Medium	-0%	0.96	5	26	21	
	Friends Prov. Japan Small Coys	Low	-2% -0%	0.82	-8 15	32 21	22 11	
	Friends Prov. Tokyo GRE Japan	Low Low	-0% -2%	0.91 0.92	15	21 17	12	
	Gartmore Japan	Medium	-2%	0.97	-7	29	20	
	HSBC Japan Growth	Medium	+1%	0.93	13	22	23	
Avoid	HSBC Japan Index	Low	-3%	0.88	-9	15	11	
Buy	HSBC Japan Small Coys	High	+4%	0.84	12	55	39	
A !	Henderson Japan Smaller Coys	Medium	-3%	0.76	-19	36	28	
Avoid	Henderson Japan Hill Samuel Japanese	Medium Low	-4% -2%	0.91 0.88	-19 -0	15 22	17 14	
Buy	Invesco Japanese Small Coys	High	+8%	0.88	24	22 97	55	
buy	Lazard Japanese	Very Low	-2%	0.91	1	25	9	
	Legal & General Japan Index	Low	-3%	0.90		16	10	
Avoid	Lincoln Japan	Low	-3%	0.91	-10	22	10	
	Lloyds Japan Growth	Low	-2%	0.88	-0	19	12	
Avoid	M & G Jap Small Cos	Low	+0%	0.81	5	40 18	20 10	
Avoid	M & G Japan & General Martin Currie Japan	Low Low	-4% +2%	0.86 0.95	-12 33	28	14	
	Marcury Japan	Low	-0%	0.91	13	18	9	
Avoid	Morgan Grenfell Japan Tracker	Low	-4%	0.87	-13	14	8	
	Morgan Grenfell Japan Growth	Low	-1%	0.92		20	10	
Buy	Murray Japan	Low	+4%	0.89	35	38	16	
	NatWest Japan	Medium	-0%	0.97	4	32	23	
Avoid	Newton Japan Growth	Low Medium	+2% -3%	0.87 0.91	35 -7	21 13	10 13	
Avoiu	Old Mutual Fund Japan Perpetual Japan Growth	Medium	+1%	0.91	10	37	24	
Avoid	Pilgrim Japan	Medium	-4%	0.94	-12	19	16	
	Prudential Japanese	Medium	-2%	0.86	-11	28	15	
	Royal London Japan Growth	Low	-1%	0.94		23	14	
	S & P Japan Growth	Medium	+1%	0.94	10	33	13	
Buy	S & P Japan Sm Cos	Medium	+4%	0.76	15	67	27	
Avoid	Schroder Japan Enterprise Schroder Japan Small Coys	Low Very Low	-3% -7%	0.87 0.73	-3 -26	12 19	8 15	
Avoid	Schroder Tokyo	Very Low	-2%	0.73	12	11	3	
	Scottish Amicable Japanese	Medium	-2%	0.89	-	25	12	
	Scottish Equitable Japan	Very Low	-2%	0.88	1	18	6	

International Investor

			Superi-	Market	Perfor	mance	
Current	Investment Fund	Risk	ority	Correla-	36	12	3
Advice		Rating	Rating	tion	mth	mth	mth
	Scottish Mutual Japanese	Medium	-0%	0.97	6	24	17
	Scottish Widows' Japanese	Low	-1%	0.89	4	23	10
	Stewart Ivory Japan	Low	+0%	0.92	10	37	13
	Sun Life of Canada Japan	Medium	+2%	0.95	19	31	22
	UNITED KINGDOM BASED	INVESTM	ENT C	ОМРА	NIES		
Buy	JF Fledgling Japan	Very High	+6%	0.82	-11	76	68
Buy	JF Japan OTC Fund	High	+23%	0.57		95	81
-	UNITED KINGDOM BASED L	ISTED IN	/ESTN	ENT T	RUST	ĩS	
Buy	B Gifford Shin Nippon	Very High	+4%	0.89	-9	56	51
Buy	Baillie Gifford Japan	High	+4%	0.89		38	29
Avoid	Edinburgh Japan Trust	High	-4%	0.77	-23	8	23
Buy	Fidelity Japan Ven.	Very High	+7%	0.86	-8	81	72
5	Fleming Japan	Very High	+1%	0.89	-7	36	32
	GT Japan	High	+0%	0.83	-4	23	26
	Gartmore Select Japan	Very High	-1%	0.86		36	37
Avoid	Henderson Japan Small	Very High	-4%	0.86		25	40
	Invesco Tokyo	Very High	-2%	0.86	-26	26	26
Buy	Invesco Japan	Very High	+11%	0.82	-3	113	92
Buy	Martin Currie Japan	Very High		0.85	15	28	24
5	Perpetual Japan	Very High	+0%	0.72	-32	42	57
Buy	Schroder Japan Growth	Very High		0.85	9	37	34
5	OTHER UNITED KINGDOM L	ISTED IN	VESTN	IENT T	RUS	TS	
Buy	Atlantis Japan Growth	Very High	+7%	0.86		68	89

SOUTH AFRICA

UNITED KINGDOM BASED UNIT TRUSTS

Avoid	Credit Suisse South Africa S & P Southern Africa	Low Medium			11 -12 10 -27 -28 10		
	UNITED KINGDOM BASED	INVESTM	IENT C	ОМРА	NIES		
Buy	Genbel South Africa	High	+4%	0.89	-21 22		
UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS							
	Old Mutual South Africa	Medium	+0%	0.91	-26 15		

Internet Password

"International Investor" is published on the Internet in full but password protected to prevent unauthorised access by non-subscribers.

<u>April's Password</u> See Print Issue for User Name and Passwords Please keep these passwords confidential!

Change in Internet Edition of "International Investor"

From this month we have changed the way we publish "International Investor" on the internet.

The newsletter is now published in Adobe PDF (portable document file) format. This allows subscribers to quickly download the newsletter from the internet, and then view on screen or print out a newsletter formatted exactly the same as the print edition, including graphics.

To read this document, subscribers will need to install **Adobe Acrobat Reader** on their computer which can be downloaded from the Adobe site (www.adobe.com/prodindex/acrobat/readstep.html) free of charge.

Next Issue

The next issue of "International Investor" will be posted in four weeks time on Tuesday May 11, 1999.

INTERNATIONAL INVESTOR is published 12 times per year by Securities Research Company Limited, P.O. Box 34-162, Auckland. (66 Stanaway Street. Telephone 64-9-4199427 Facsimile 64-9-4199428 Internet: www.stockmarket.co.nz Email: james@stockmarket.co.nz). . Subscription Rate \$130 (including GST) per year.

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.