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

International Investor

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Inside International Investor

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World Stockmarket Forecasts

Stockmarket	One-Year Forecast	Fundamental Indicators	Tlechnical Indicators	Monetary Indicators	Economic Indicators	Historical Performance (in US$) 3 mths	6 mths	12 mths	Share Index
Australia	60%	Neutral	Bullish	Neutral	Neutral	+4.9%	+11.8%	+19.8%	3,041.00
Austria	61%	Bullish	Bullish	Bullish	Neutral	-1.8%	-2.5%	-20.3%	1,263.42
Belgium	48%	Bearish	Bearish	Bullish	Neutral	-11.5%	-23.0%	-16.7%	3,122.98
Canada	47%	Bearish	Bullish	Bearish	Neutral	+6.5%	+7.7%	-2.2%	7,198.17
Denmark	67%	Neutral	Bullish	Bullish	Bullish	+1.4%	-8.5%	-15.7%	671.75
Finland	57%	Bearish	Bullish	Neutral	Bullish	+9.8%	+17.3%	+47.4%	8,112.12
France	61%	Bearish	Bullish	Bullish	Neutral	+2.3%	-1.8%	+3.6%	2,977.15
Germany	64%	Bearish	Bullish	Bullish	Bullish	+3.9%	-7.9%	-11.1%	5,638.95
Ireland	52%	Neutral	Neutral	Bullish	Neutral	-10.0%	-14.8%	-11.9%	5,108.57
Italy	60%	Bearish	Bullish	Bullish	Neutral	-4.3%	-9.4%	-1.8%	25,426.00
Japan	61%	Bearish	Bullish	Bullish	Neutral	+5.2%	+21.3%	+24.7%	17,937.73
Netherlands	58%	Bearish	Bullish	Bullish	Neutral	+3.5%	-4.9%	-6.0%	811.90
New Zealand	69%	Bullish	Bullish	Bullish	Neutral	+9.8%	+4.6%	+24.1%	2,213.14
Norway	59%	Bearish	Bullish	Neutral	Bullish	+5.0%	+1.4%	-16.7%	603.26
Spain	47%	Bearish	Neutral	Bullish	Bearish	-3.1%	-11.7%	-7.1%	917.43
Sweden	64%	Neutral	Bullish	Bullish	Neutral	+3.6%	+3.3%	-6.4%	3,882.43
Switzerland	46%	Bearish	Bearish	Neutral	Bullish	-8.8%	-17.0%	-14.7%	7,156.10
Un. Kingdom	73%	Bearish	Bullish	Bullish	Bullish	-2.3%	+0.8%	+2.3%	6,562.60
USA	41%	Bearish	Bullish	Bearish	Bearish	+4.1%	+10.1%	+20.4%	1,403.28
Argentina	83%	Bullish	Neutral	Bullish	Bullish	+10.2%	+13.6%	-8.4%	19,624.87
Brazil	78%	Bullish	Bullish	Bullish	Bullish	-6.8%	+13.4%	-29.0%	11,509.03
Czech Rep.	62%	Bearish	Bullish	Neutral	Bullish	+17.7%	-1.5%	-5.6%	1,525.00
Chile	75%	Bearish	Bullish	Bullish	Bullish	+6.3%	+27.1%	+13.9%	4,964.51
China	73%	Bearish	Bullish	Bullish	Neutral	+52.1%	+59.4%	+62.6%	812.41
Greece	56%	Bearish	Bullish	Bullish	Bearish	+9.9%	+23.3%	+51.0%	4,225.05
Hong Kong	77%	Bearish	Bullish	Bullish	Bullish	+19.2%	+32.4%	+74.4%	14,222.57
Hungary	52%	Bearish	Bullish	Neutral	Neutral	+23.0%	-4.6%	-13.8%	7,493.04
India	59%	Bearish	Bullish	Neutral	Bullish	+24.9%	+26.0%	+27.9%	4,362.87
Indonesia	84%	Neutral	Bullish	Bullish	Bullish	+104.1%	+75.4%	+209.4%	656.64
Israel	70%	Bearish	Bullish	Bullish	Bullish	+17.7%	+37.7%	+22.1%	372.62
Malaysia	64%	Bearish	Bullish	Bullish	Neutral	+49.9%	+43.9%	+118.6%	851.67
Mexico	66%	Bearish	Bullish	Bullish	Neutral	+15.5%	+69.9%	+21.5%	5,888.87
Philippines	64%	Bearish	Bullish	Bullish	Neutral	+24.2%	+21.0%	+57.0%	2,594.72
Poland	62%	Bearish	Bullish	Neutral	Bullish	+19.2%	+6.7%	-6.6%	17,345.60
Portugal	53%	Neutral	Bearish	Bullish	Neutral	-11.6%	-24.5%	-29.0%	2,233.44
Russia	68%	Bearish	Bullish	Bullish	Neutral	+115.9%	+218.3%	-9.0%	1,216.44
Singapore	61%	Bearish	Bullish	Neutral	Bullish	+33.5%	+39.1%	+104.4%	2,181.63
Sth Africa	77%	Neutral	Bullish	Bullish	Bullish	+13.2%	+19.0%	+0.6%	7,231.30
Korea	58%	Bearish	Bullish	Bullish	Bearish	+55.3%	+65.2%	+298.9%	1,027.93
Taiwan	66%	Bearish	Bullish	Bullish	Bullish	+20.7%	+33.3%	+17.4%	8,550.27
Thailand	66%	Bearish	Bullish	Bullish	Bullish	+39.9%	+24.4%	+115.9%	509.58
Turkey	50%	Neutral	Neutral	Bearish	Bullish	-7.0%	+32.7%	-28.2%	4,861.00
Venezuela	72%	Bearish	Neutral	Bullish	Bullish	+18.5%	+3.7%	+1.2%	5,199.31

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

The US Federal Reserve is slowly raising interest rates. The Federal Reserve's successful policy response to "crisis" situations over recent years has been to sharply lower interest rates - then raise them back to pre-crisis levels 6-12 months later when the panic is over and the economy is healthy. The current series of *moderate* interest rate increases (that will return rates to pre-October 1998 levels) has been *widely signalled to the financial markets* and is therefore being greeted as *good news* and is fuelling further increases in stock prices!

Although share valuations are at historically high levels (which is cause for concern over the longer term), world monetary conditions remain relatively attractive.

Liquidity bubbles caused by South East Asia's huge Current Account surpluses (which in turn resulted from their large currency devaluation in 1997), combined with over-capacity in manufacturing (i.e.a low demand for capital investment) is fuelling the expected boom in share prices. Over the last year the stockmarket in Korea has risen 299% (in US dollar terms), while Indonesia is up 209%, Malaysia 119%, Singapore 104% and Hong Kong 74%.

Despite these large gains in Asia we do not see any reason for concern. Strong gains in this early post-crisis period is totally expected - and the reason why we are so heavily invested in these stockmarkets! Asian stockmarkets are volatile, so there will be a correction although most likely not until *next year* when economic growth starts to draw liquidity out of financial markets and into the real economy.

Asian stockmarkets, however, should be considerably higher in 5-8 years time, so the "post-crisis Asian recovery and growth" investment strategy that we have been following over the last two years still has a long way to go.

Recommended International Investment Funds

Strategic Investment Review and Portfolio Changes

We recommend redeeming investments in the UK unit trust **Gartmore Japan Growth** and reinvesting in **Invesco Japan Discovery Trust plc**. We also recommend using our 5-7½% cash reserve to make small investments in warrants of both **Schroder Asia Pacific Fund plc** and **Templeton Emerging Markets plc**.

In our last *Strategic Investment Review* (*International Investor*, December 1998, Issue No. 36) we aimed to invest our international portfolio in the

Current Advice	Investment Fund	EPIC Code	Initial Recommendation - Date -	Initial Recommendation - Offer Price - Foreign	NZ Cents	Recent Price Bid-Offer	NZ Cents	Gain or Loss
	Europe							
HOLD	TR European Growth Trust plc	TRG	11/02/97	157.5p	(374.7)	221.5p	(658.6)	+76
	Asia							
BUY	AIB Govett Greater China Fund	*	13/08/96	212.9p	(480.4)	252.87-270.45p	(778.1)	+62
BUY	Fidelity Asian Values WARRANTS	FASW	10/03/98	17.5p	(49.7)	33.0p	(98.1)	+97
HOLD	Gartmore Pacific Growth Fund	*	29/10/85	41.4p	(105.4)	200.17-214.09p	(615.9)	+485
BUY	HSBC Asian Fund	*	10/11/98	34.4p	(106.3)	53.20-56.78p	(163.5)	+54
BUY	HSBC Hong Kong Growth Fund	*	07/04/98	159.4p	(481.6)	192.60-205.30p	(591.6)	+23
HOLD	Martin Currie Pacific WARRANTS	MCPW	10/02/98	21.0p	(59.3)	26.5p	(78.8)	+33
BUY	Schroder Asia Pacific WARRANTS	SDPW	13/07/99	25.5p	(75.8)	25.5p	(75.8)	+0
	Japan							
HOLD	Baillie Gifford Shin Nippon plc	BGS	11/01/94	156.0p	(440.3)	146.5p	(435.6)	-1
SELL	Gartmore Japan Trust	*	12/04/94	270.5p	(698.2)	225.81p	(671.5)	-4
BUY	Invesco Japan Discovery Trust	IJD	13/07/99	95.5p	(284.0)	95.5p	(284.0)	+0
	Korea							
BUY	Baring Korea Trust	*	12/04/94	81.1p	(209.4)	85.33-91.44p	(262.8)	+26
	Thailand							
BUY	Old Mutual Thailand Trust	*	08/12/98	49.0p	(155.9)	76.41-82.52p	(236.3)	+52
	International							
HOLD	Aberdeen Prolific Emerging Markets	*	13/08/91	39.0p	(116.1)	60.18-63.68p	(184.2)	+59
HOLD	Jupiter International Green IT plc	JUP	08/10/96	36.0p	(80.7)	49.5p	(147.2)	+82
BUY	Templeton E/Markets WARRANTS	TEMA	13/07/99	40.3p	(119.7)	40.25p	(119.7)	+0
	United Kingdom							
HOLD	Hill Samuel UK Smaller Coys	*	13/04/93	56.2p	(159.1)	138.28-144.80p	(420.9)	+165
HOLD	I & S UK Smaller Coys IT plc	ISU	11/02/97	160.0p	(380.6)	169.5p	(504.0)	+32

* United Kingdom based Unit Trust

following areas:

Asia	35-40%
Korea	5-7½%
Thailand	5-7½%
Japan	10-15%
Europe	5-7½%
United Kingdom	10-15%
International	5-7½%
Emerging Stockmarkets	5-7½%
Cash	5-7½%
Total	100%[1]

Note 1: Being approximately 5-7½% of the portfolio invested in each recommended fund and 2½-4% in each recommended warrant.

Overall the portfolio was invested in the following securities:

Trusts	85-90%
Warrants	5-7½%
Cash	5-7½%

That large weighting in Asia (45-50% of the portfolio) and Japan (10-15%) has proved extremely profitable - with our Asian funds up by an average of 82% and our Japanese funds up by 96% over the last seven months.

Our high weighting in Asia is a result of the once-in-a-lifetime investment opportunity that we believe the 1996-1998 *crisis* offers for significant recovery and growth over the period from 1998 through to 2003-2008. Consequentially, we want to retain this high weighting in Asian investments.

International Investor aims to build investment wealth steadily over the medium to long term - so we don't aim to invest in speculative securities - but the Asian *crisis* offers such an attractive opportunity for stockmarket recovery and growth that we have responded by investing in warrants. Warrants are more risky than direct ownership of a trust's shares - but offer the potential for significantly higher returns. Nevertheless, to offset that higher risk, we recommend investing only about 50-75% of the dollar amount in a warrant that an investor would normally invest in an unleveraged trust.

We continue to believe that Asian stockmarkets will yield superior investment returns over the next several years - so intend to maintain our high investment in Asian funds *and* to include Asian warrants in our portfolio.

Our investment in **Martin Currie Pacific** warrants is just starting to show a good profit - but the trust's portfolio has changed significantly since we first bought these warrants. The trust has significantly *increased* its investments in Japan (and Australia), while reducing its investments in many Asian economies. So we could *almost* view this as a *Japanese* investment. In fact, we may start to realise some profits on these warrants over the coming months.

To maintain our exposure to Asian stockmarkets - especially the *crisis* economies of Thailand, Malaysia and Korea - we are recommending UK listed investment trust **Schroder Asia Pacific Fund**. The most attractive entry into this fund is via its *under-valued* and *long dated* warrants which give investors the option to buy shares at £1.00 in January 2006.

Another *out of favour* sector that we now believe is poised for a period of strong performance is the "emerging" stockmarkets. These include most Asian markets, Latin American stockmarkets (which are Fundamentally under-valued) as well as African, Eastern European and Middle Eastern stockmarkets.

A very attractive fund for investment in "emerging" stockmarkets is UK listed **Templeton Emerging Markets Investment Trust**. Here again the most attractive entry into the fund is via the trust's *under-valued* and *long dated* warrants which allow investors to buy shares at £1.33 in September 2004.

Smaller Japanese shares have performed *extremely* well over the last month - bouncing off low prices as the economy shows signs of an upturn. We believe that trend will continue, and are recommending the redemption of UK unit trust **Gartmore Japan** and re-investing the money in UK listed investment trust **Invesco Japan Discovery Investment Trust** - which also has performed extremely well recently.

Assuming that we invest half as much in each warrant as in each trust, about 5-7½% of the portfolio will be invested in thirteen funds and 2½-4% in four warrants. Of course, these figures are just a guide - the actual amount of individual investments that have appreciated strongly in value could be *double* these levels without the need to start taking profits to maintain a balanced portfolio. The 2½-3¾% that we plan to invest in the Schroder Asia Pacific warrants and the Templeton Emerging Markets warrants will therefore be financed from our cash reserve of 5-7½%.

If we also re-classify Martin Currie Pacific from "Asia" to "Japan" our portfolio will look like this after the changes recommended above:

Asia	35-40%
Korea	5-7½%
Thailand	5-7½%
Japan	13-18%
Europe	5-7½%
United Kingdom	10-15%
International	5-7½%
Emerging Stockmarkets	8-11%
Cash	0%
Total	100%

The portfolio will be invested in:

Trusts	85-90%
Warrants	10-15%
Cash	0%

Discounts/Premiums on UK Investment Trusts

Baillie Gifford Shin Nippon shares currently trade at a 13% discount to net assets, **Fidelity Asian Values** shares trade at a 13% discount, **Invesco Japan Discovery** shares at a 10% discount and **I & S UK Smaller Companies** shares trade at a 22% discount. **Jupiter International Green** shares at a discount of 34%, **Martin Currie Pacific** shares trade at a 13% discount, **SchroderAsia Pacific** shares trade at a 9% discount, **Templeton Emerging Markets** shares trade at a 16% discount and **TR European Growth** shares trade at a 6% discount.

Other Shares and Warrants

Fidelity Asian Values shares are at 91 pence, **Martin Currie Pacific** shares trade at 164¾ pence, **SchroderAsia Pacific** shares are at 86½ pence and **Templeton Emerging Markets** shares trade for 138½ pence. **BG Shin Nippon** warrants are trading at 42¼ pence, **I & S UK Smaller Companies** warrants at 81 pence and **TR European Growth** warrants at 76¾ pence.

HSBC Tiger Index Fund distributes further HSBC Asian Fund units

Our **HSBC Asian Fund** investment was received after the restructuring of **HSBC Tiger Index**. After Malaysia imposed foreign exchange controls last year, the Fund Manager suspended trading in this unit trust, eventually splitting the portfolio into the fixed Malaysian assets (7.59 pence) and the other Asian assets (75.97 pence) which were restructured into a new fund, **HSBC Pacific Index**. Pacific Index invests mainly in Hong Kong and Australia, so we chose to have our money re-invested in HSBC Asian Fund.

The money "frozen" in Malaysia has since grown to 9.03 pence, of which 1.42997 pence is profit (i.e. interest) that can be repatriated free of Malaysia's new "exit levy" tax. The Fund Manager has therefore repatriated that money and distributed it to unitholdings. This money was distributed to investors in line with their instructions for distribution of the original 90% of the Tiger Index assets. So if you followed our November 1998 recommendation and "switched" into HSBC Asian Fund, then you will have received further units in that fund.

A final distribution of about 7.6 pence per Tiger Index Fund unit will be made after August 31 when the capital can be repatriated free of any "exit levy" taxes.

Fund Recommendations:

Buy Schroder Asia Pacific Fund plc January 2006 Warrants

We recommend buying **Schroder Asia Pacific Fund** <u>warrants</u>. These warrants allow investors to buy shares in this UK listed investment trust at 100 pence in January 2006 (i.e. in six years and seven months).

<u>Under-Valued Shares, Under-Valued Warrants</u>

The shares trade around 86½ pence (a 9% discount to net asset value of 95 pence), while the warrants trade around 25½ pence - which is a 35% discount to their Black-Scholes warrant valuation of 39.3 pence. So the warrants are under-valued relative to the share price, which is under-valued relative to the trust's net assets.

<u>Risk and Return</u>

As the share price trades just below the warrants exercise price *and* the exercise date is still 6½ years in the future *and* as the warrants can be purchased at a substantial discount to their "fair" value, this a relatively low risk warrant investment. The *warrant volatilty* is about 1.8 times that of the shares in the trust, so every 1% fluctuation in Asian stockmarkets will result in only about a 1.8% fluctuation in the value of the warrants.

The "break-even" rate for Schroder Asia Pacific Fund warrants is just 5.9% per annum. That is, for us to "break-even" on an investment in warrants purchased at 25½ pence, the share price needs to grow at just 5.9% per annum over the 6½ years until the expiry date (i.e. at 5.9% p.a. the shares would be worth 125½ pence, making the warrants worth 25½ pence and allowing us to break-even on our warrant investment). Of course, we expect *substantially higher* returns . . .

Mature stockmarkets have *historically* grown in value at 9-10% p.a. above the rate of inflation. So allowing for just 1% p.a. in global inflation we could expect returns of 10-11% p.a. - which would see the share price increase 85-97% to 161-170 pence and the warrants 139-175% to 61-70 pence.

Smaller, emerging stockmarkets have historically grown at rates 2-4% higher, so perhaps we should expect annual returns of 14-15% from the Asian stockmarkets in which the trust invests. If that is the case then the share price should grow to 203-215 pence by January 2006 - which would see the warrants increase 300-350% to 103-115 pence.

On the other hand, stockmarkets have historically yielded significantly higher returns *after* a major crisis (e.g. the United States stockmarket after the 1929 crash, Germany and Japan after the Second World War and the United Kingdom after its economic crisis of 1974). <u>Over the last *two years* this newsletter has been predicting that Asian stockmarkets could recover by 35-40% per annum over the 5-10 years that followed the *crisis* - resulting in a total 5-20 fold increase in value</u>! After the experience of the last nine months those earlier predictions may not seem quite so crazy!

So we believe it is not unreasonable to hope that the Asian stockmarkets in which Schroder Asian Pacific Fund invests could grow by 30-35% p.a. over the next 6½ years. That would value the shares at 465-610 pence, increasing the warrant price by 1330-1900% to 365-510 pence.

We believe that the recovery and growth of Asian stockmarkets over the next several years offers an outstanding, once-in-a-lifetime opportunity to build significant investment wealth - and warrants can multiply those returns to generate some *serious* investment wealth.

<u>The Investment Fund</u>

Schroder Asian Pacific Fund seeks capital growth from shares in companies in Asia and the Far East, but excluding the Middle East, Japan and Australia. The trust holds a £128 million portfolio with its major investments in Hong Kong (36.4% of the portfolio), Singapore (17.8%), Korea (16.7%), Taiwan (13.4%), Malaysia (5.2%), Thailand (3.5%), the Philippines (2.4%), Indonesia (1.7%), China (0.3%) and cash (2.6%). The portfolio is well diversified, with the top ten shareholdings making up just 34.9% of the portfolio. The trust does have the ability to borrow and leverage its portfolio but has no borrowings and expects to remain unleveraged.

The trust's capital consists of 140,000,600 ordinary shares and 27,999,400 warrants.

The trust rates reasonably well in our *Investment Fund Survey* with a "Very High" risk rating, strong performance over the last 3-months and 6-months and a "Superiority Rating" of +3%. In addition to these factors we particularly like the trust's substantial investment (61% of the portfolio) in medium sized and smaller Asian stockmarkets. Too many "Asian" funds put most of their money in Hong Kong, Japan and Australia and have little money in Korea, Taiwan, Malaysia or Thailand!

The income yield from the trust is low at around 0.6%.

Summary and Recommendation

We recommend buying Schroder Asia Pacific Fund warrants which could increase 3-15 fold in value from the growth and recovery that we expect from Asian stockmarkets over the next 6½ years.

Several factors make the warrants the most attractive entry into this fund: under-valuation (the warrants are under-valued relative to the shares, which are under-valued relative to net assets), the long period until their expiry date (giving Asian stockmarkets plenty of time to grow in value and for those gains to compound), and the low "break-even" rate (indicating a high probability that the shares will appreciate sufficiently to make the warrants very valuable).

The warrants are actively traded and there are six "market-makers" (i.e. brokers who will buy or sell the shares, "making" a market in the warrants). The warrants last traded at 25½ pence with a very narrow bid-offer spread of 25-25¾ pence. The warrants will fluctuate in line with the share price, with every one pence movement in the shares (from their current price of 86½ pence) resulting in an approximate 0.53 pence fluctuation in the warrant price. The EPIC code for these warrants is "SDPW".

Buy Templeton Emerging Markets plc Sept 2004 Warrants

We recommend buying **Templeton Emerging Markets** warrants. These warrants allow investors to buy shares at 133 pence in September 2004 (i.e. in five years and two months).

Out of Favour Markets,
Under-Valued Shares and Warrants

Templeton Emerging Markets was one of the first funds to invest in "emerging" stockmarkets, is one of the most successful of these funds and is generally highly respected by investors. Historically, these shares have been known to trade at a *premium* to net asset values. However that is not the situation today. Emerging stockmarkets have under-performed (and are now relatively under-valued) over many years and have become *out of favour* with investors. We believe that this situation is about to change - that emerging stockmarkets will perform strongly over the next few years and return to favour. A small transfer of funds from the United States stockmarkets to emerging stockmarkets would result in a large increase in demand for shares in these smaller stockmarkets and significantly inflate valuations.

Templeton Emerging Markets shares trade around 138½ pence, which is a large 16% discount to net asset value of 164 pence. Furthermore, at 40¼ pence the warrants are also trading at a significant 30% discount to their Black-Scholes warrant valuation of 57.9 pence.

Risk and Return

The shares trade slightly above the exercise price of the warrants - which reduces the risk that the warrants could expire worthless. There is also just over five years until expiry, so there is plenty of time for the trust's portfolio to increase in value, resulting in an increase in the share price and the value of the warrants. W*arrant volatility* is about 1.9, so these warrants are not too risky.

The "break-even" rate for Templeton Emerging Markets warrants is just 4.4% per annum. If you don't expect to earn *significantly* more than this from an investment in emerging stockmarkets then you should be putting your money in a 5% riskless bank deposit!

If the shares appreciate by just 10% per annum over the next five years and two months then they will increase 64% to 227 pence and the warrants will increase 133% to 87 pence. At 15% p.a. the shares will rise 105% to 285 pence, with the warrants up 278% to 152 pence, while a 20% p.a. gain will increase the share price by a total of 156% to 355 pence and the warrants 450% to 222 pence.

We believe that "emerging" stockmarkets are an *out of favour* and *under-valued* sector that will yield strong gains over the next several years. Investing in warrants helps to maximise our exposure and investment gains.

The Investment Fund

Templeton Emerging Markets seeks long term capital growth through investment in companies in a wide range of emerging markets. The trust holds an £804 million portfolio with 45.0% invested in Asia (including Singapore 9.2%, Thailand 9.1%, Korea 8.0%, Hong Kong 6.2%), 32.9% in Latin America (Mexico 11.2%, Brazil, 11.0%), 11.6% in Africa (all in South Africa), 4.9% in Eastern Europe, 3.5% in the Middle East and 2.1% in cash. The portfolio is *very well* diversified, with the top ten shareholdings making up only 22.1% of the portfolio. The trust can borrow up to 2½ times its capital and reserves (which would be *extremely* highly leveraged) but has no borrowings and is unlikely to borrow to leverage its portfolio.

The trust's capital consists of 470,724,397 ordinary shares and 92,87,941 warrants.

The trust rates very well in our *Investment Fund Survey* with a "Very High" risk rating, strong performance over the last 3-months and 6-months and a "Superiority Rating" of +6%.

Summary and Recommendation

Emerging stockmarkets have under-performed for many years, while the larger, more mature stockmarkets have risen strongly in value. We believe that will now change and that Emerging stockmarkets will recover strongly in value. Templeton *(Continued on Page 6)*

BUY Templeton Emerging Markets warrants

(Continued from Page 5)

Emerging Markets is an excellent emerging stockmarkets trust, and the warrants offer the opportunity to multiply expected gains.

As with the Schroder Asia Pacific Fund warrants also recommended this month, Templeton Emerging Markets warrants are under-valued (i.e. the warrants are under-valued relative to the shares, which are trading at an historically large discount to net assets), there is a long period until the expiry date (giving the trust time to grow in value), and a low "break-even" rate.

Templeton Emerging Markets warrants are listed on both the UK and NZ stockmarkets. However, the warrants are actively traded in the UK (there are seven "market-makers") and the bid-offer spread is narrow at 40-40½ pence (and last traded at 40¼ pence). In NZ the warrants are *inactively* traded and there is a 25% spread between the bid of 95 cents and offer of 119 cents. While the offer price is approximately the same in both countries, the warrants can be traded more easily and in greater volumes on the UK stockmarket. At the present time, existing warrant holders wanting to sell quickly in NZ would receive 20% less than warrant holders selling in the UK. Therefore we recommend buying the warrants on the UK stockmarket (and remaining on the UK register, or holding the warrants in your broker's UK nominee account) where there is better marketability of these securities. The EPIC code of Templeton Emerging Markets warrants is "TEMA".

Warrants fluctuate with changes in the share price, so every one pence movement in the shares (from their current price of 138½ pence) will result in an approximate 0.55 pence change in the warrant price.

Sell Gartmore Japan Trust unit trust Buy Invesco Japan Discovery Trust plc shares

We recommend redeeming investments in **Gartmore Japan Fund** (a UK unit trust) and buying shares in **Invesco Japan Discovery** (a UK listed investment trust). We are making this change to focus our Japanese investments on the *smaller companies* sector of the stockmarket *and* to move our Japanese investment into one of the best performing trusts. With the economy showing signs of growth, smaller Japanese company shares have risen strongly in value over the last month from depressed levels.

Redeem Gartmore Japan Trust

We originally acquired this investment in April 1994 when we "switched" some of our investment from Gartmore Pacific Growth Fund (which was up five-fold in value). Overall Gartmore Japan has not earned us any profits over the last five years but (with the Asian crisis) Gartmore Pacific is also unchanged in value - so we didn't lose anything by making the "switch".

Now that FasTrade (a division of Scotland broker **Torrie & Co**) is offering a low cost service to buy and sell listed shares *and* unlisted unit trusts, we have transferred our Gartmore Japan Trust investment into the broker's nominee account. That means we can now redeem this investment with a simple e-mail (and a 0.5% brokerage fee, minimum £15, maximum £50) and the money will quickly be available for re-investment.

As stated above, we want to focus on *smaller* Japanese company shares and, as it is now easy, quick and cheap to redeem this unit trust and re-invest in another fund, so we are recommending that investors redeem their investment in Gartmore Japan Trust.

Buy Invesco Japan Discovery Trust Shares

Invesco Japan Discovery Trust seeks long term capital growth from smaller Japanese companies listed on the second section of the Tokyo Stock Exchange, on regional exchanges or the OTC (over-the-counter) market.

The trust is relatively small with a portfolio worth £34 million. The portfolio is reasonably well diversified, with the top ten shareholdings making up 46.4% of the portfolio.

Invesco Japan Discovery Trust can borrow up to 100% of its capital and reserves. *Yen denominated* loans are limited to 20%, which is illogical as Yen interest rates would be lower and Yen borrowings would avoid the exchange risk involved in borrowing in one currency and investing in another! In actual fact, the trust has two very small loans - totalling only about 6% of its capital and reserves - both in Yen.

The trust's capital consists of 27,979,400 ordinary shares and 5,589,400 warrants.

The trust rates very well in our *Investment Fund Survey* with a "Very High" risk rating, has performed *very* strongly over the last 3-months and 6-months and has an excellent "Superiority Rating" of +11%.

The income yield is likely to be very low or zero.

We are recommending investment in the shares, but an alternative entry into the trust would be the August 2004 warrants (which allow investors to buy shares at 100 pence). While these warrants are not unattractive, they have a higher "break-even" rate (i.e. the rate of appreciation in the share price needed *before* the warrants start to become valuable) than the other two warrants that we are recommending.

At 45¼ pence, each Invesco Japan Discovery Trust warrant also costs 47% as much as the shares, compared with the relatively cheaper Schroder Asia Pacific warrants and Templeton Emerging Markets warrants both of which cost only 29% as much as the shares - allowing us to make a *smaller investment* (reducing risk) and/or obtain a *larger exposure* for our investment dollars.

Summary and Recommendation

We recommend buying Invesco Japan Discovery Trust shares to profit from further recovery and the upturn in the Japanese economy (and stockmarket). Smaller Japanese companies will benefit most from this upturn and this sector of the Japanese stockmarket is likely to outperform the general market.

Invesco Japan Discovery Trust shares are actively traded and there are six "market-makers". The shares last traded at 95½ pence and are quoted at bid-offer of 95-96 pence. The EPIC code for the shares is "IJD".

Recommended Investment Review: Martin Currie Pacific warrants

Our investment in Martin Currie Pacific warrants has recovered strongly in value over the last several months and is now showing a small profit. With just under one year until the warrant's expiry date of 30 June 2000, this is perhaps a good time to review this investment - and to set out our investment strategy for these warrants.

Initial Recommendation . . .

We initially recommended Martin Currie Pacific warrants for investment in February 1998. The "Asian crisis" appeared to hit its worst in January 1998 and from that point we expected that stockmarkets in the region could stage a strong recovery (although likely to remain volatile).

Martin Currie Pacific rated strongly in our quarterly *Investment Trust Survey* with a Superiority Rating of +11%, the fund was well diversified with major holdings in Japan (26% of the portfolio), Hong Kong (25%) and cash (11%). The shares traded at 122 pence (a 15% *discount* to net asset value of 143 pence) while the warrants traded at 21 pence (a 17% discount to their Black-Scholes valuation).

The "break-even" rate on the warrants was a relatively low 9% p.a. - so the share price needed to appreciate just 24% over the two years and four months until expiry. The warrants also offered very high leverage, so would significantly multiply investor's returns - if the share price appreciated faster than the "break-even" rate.

We warned that "if Asian stockmarkets fail to recover over the next couple of years these warrants could lose 100% of their value" but that "a 20-30% per annum recovery" (i.e. a total gain of 53-84% increase in the share price to 187-224 pence) "would see the warrants increase 200-400% in value!".

. . . and subsequent performance . . .

As warrants are volatile investments, back in February 1998 we did suggest that "purchases be spread over a period of time, for example over the next six months". Anyone following that advice to "dollar cost average" these purchases will have built up a holding at an average cost of 13-14 pence - so investors *actual* gains on these warrants could be significantly higher than the return shown in our "Recommended Portfolio" which shows just the initial recommendation price of 21 pence. [Editor's Note: *My* personal warrant holding - built up through three purchases during that six month period - averages 13.9 pence *before* brokerage.]

As is usually the case with most stockmarket investments, the future performance did not immediately meet our expectations. Asian stockmarkets did not continue to recover in value, but dipped further. Hong Kong hit its ultimate low in August 1998 while the Japanese stockmarket continued to decline to a low in October 1998. Consequently, Martin Currie Pacific's share price dipped from 122 pence at the time of our initial recommendation to a low of around 68 pence in October 1998. The more volatile warrants lost up to 80% of their value - trading as low as 4-4½ pence in September 1998 and February 1999.

Over the last five months Martin Currie Pacific's share price has risen strongly - with the more volatile warrants multiplying in value above our initial purchase price.

. . . gives the potential for further strong gains over the next 11½ months . . .

During June the share price rose above the warrant exercise price of 130 pence - so these warrants are now "in the money" and further increases in the trust's share price over the next 11½ months will add a similar amount to the value of the warrants.

At present the shares trade at 146¾ pence and the warrants at 26½ pence. As a result the warrants remain very volatile. If the share price falls just 11% (to 130 pence or below) then the warrants will expire worthless. However, if the share price continues to rise then our gains on the warrants will rise significantly. With a 10% rise in the share price, the warrant value would increase by a further 19%, a 20% rise in the shares results in a further 74% gain in the warrants, and if the share price rises 40% over the next year the warrants would be worth 75 pence for a further 183% increase in value!

Changes In Martin Currie Pacific's Portfolio

Martin Currie Pacific has changed its portfolio significantly since we first bought into these warrants. The holdings in Japan have been raised from 26% to 42% of the portfolio, Australia is up from 7% to 16%, Singapore up from 4% to 10% and Korea up from nothing to 7%. Holdings in Hong Kong have been reduced from 25% to just 5%, Malaysia and China (originally 5% and 3%, respectively) have been sold off.

Future Investment Strategy

With the potential for Martin Currie Pacific warrants to yield gains 2-4 times as great as the appreciation in the share price over the next year these warrants remain an attractive way to profit from the recovery of Asian stockmarkets.

However, the warrants still involve high risks. The warrants would become worthless if the share price falls below 130 pence and remains below that level in June 2000. Holding all of the warrants through to their June 2000 expiry date also involves the risk that the stockmarket suffers a correction at that time which depresses the value. If you don't have the money to exercise the warrants (or are unwilling to commit this additional investment) then you would be forced to sell during June 2000 at whatever was the warrant value at that time.

Therefore, just as "dollar cost averaging" allowed us to build up this warrant holding at about a 35% discount to our initial recommendation price, we plan to exit this investment in a similar way. At this stage we plan to sell most of these warrants through 3-4 sales between January and June 2000, each of an *approximately equal number* of warrants.

We would also look at *(Continued on Page 8)*

Review of Martin Currie Paficic warrants

(Continued from Page 7)

realising some profits earlier - perhaps selling 20-25% of this investment over the next few months - if the warrant price continues to rise strongly.

Summary & Recommendation

Martin Currie Pacific warrants remain a volatile and therefore *risky* investment - but it is that volatility that offers the potential for substantial capital gains. We have successfully used that volatility to "dollar cost average" an investment at a significant discount to our initial recommendation price of 21 pence, and will again use several sales (probably not until the first half of the year 2000) to minimise risks when realising this investment.

In the meantime, the warrant volatility offers the potential to earn investment gains 3-5 times greater than investing directly in the trust's ordinary shares.

Martin Currie Pacific continues to rate well in our quarterly *Investment Fund Survey* with a Superiority rating of +8% - so remains an attractive fund through which to invest to profit from the recovery and growth of Asian stockmarkets. The warrants therefore remain a "Hold" for further gains.

UK Broker "FasTrade" adds Online Portfolio Valuation

Torrie & Company's UK internet stockbroking operation **FasTrade** (www.fastrade.co.uk) has added an online portfolio valuation to their internet site.

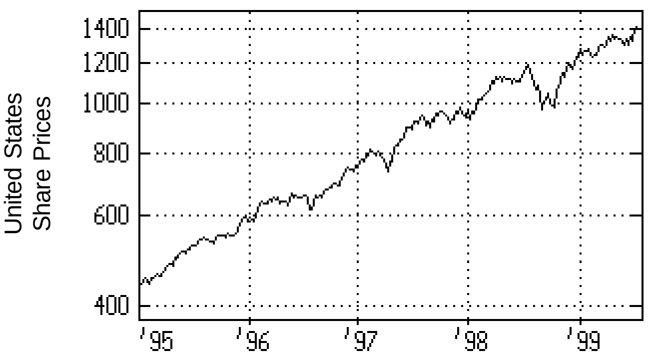
To access this service, clients can log in to the site (with their User Name and Password), then click on "Portfolio Valuation" (which will prompt you to enter your Client Reference Number and Password). That will produce a list of all your Unit Trusts, Shares and Warrants held in the broker's nominee account, their current price and market value, plus the cash in your deposit account.

Country Review: United States of America

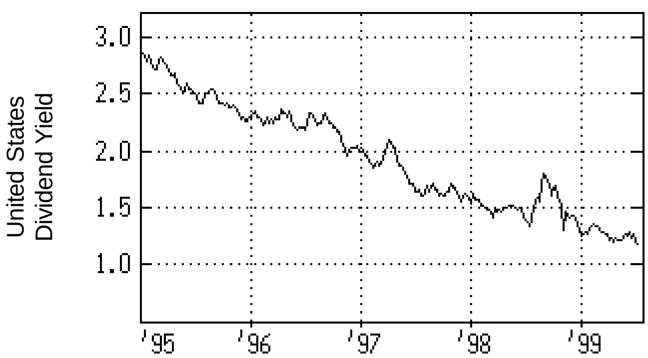
We continue to remain cautious about the outlook for the United States stockmarket (although are less concerned about its impact on the rest of the world).

Current Situation

The United States stockmarket has been increasing steadily for many years . . .

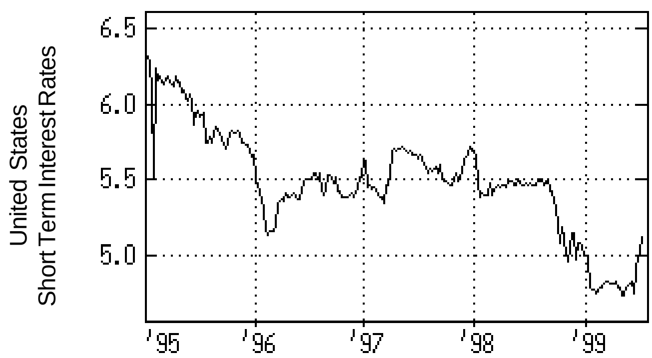


. . . which has resulted in stock prices reaching an historical extreme of over-valuation, with a very low Dividend Yield . . .

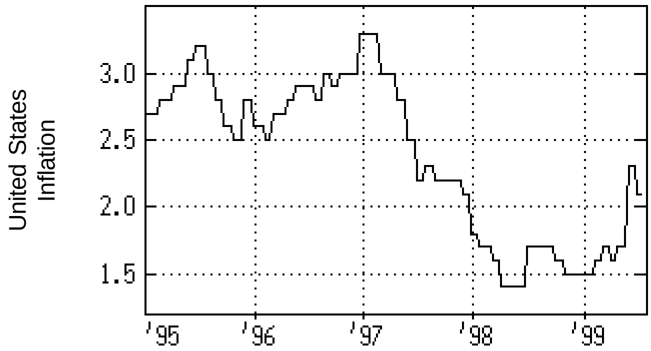


. . . and high Price/Earnings ratio . . .

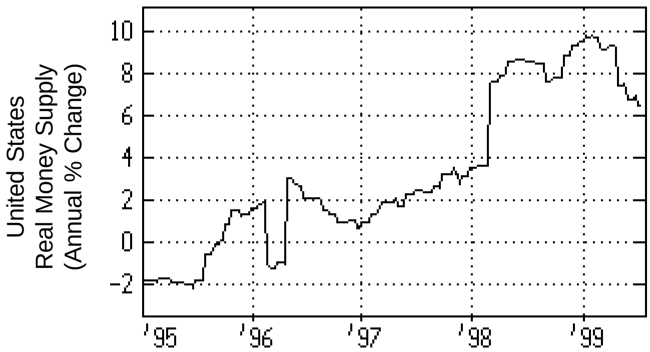
The US Federal Reserve is raising interest rates (back to pre-October 1998 crisis) levels . . .



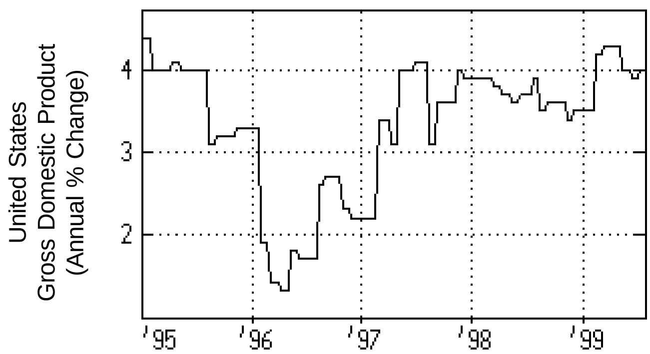
. . . which is undermining the favourable monetary conditions that have allowed the economic expansion and stockmarket uptrend to continue for so long. The main concern, however, with the Monetary situation is the increase in the inflation rate . . .



Real Money Supply is still expanding rapidly, although the rate of increase is slowing . . .

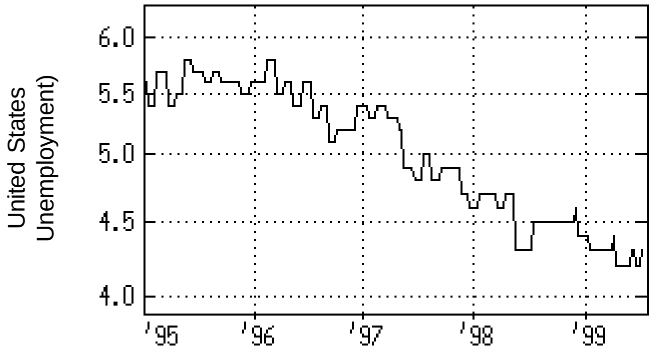


The Economy has been expanding rapidly, but 4% per annum is not sustainable over the longer term. . .

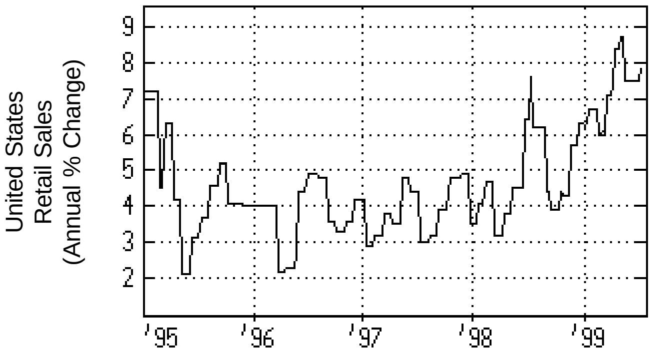


. . . so this situation is unfavourable (i.e. the economic growth rate must slow down at some stage).

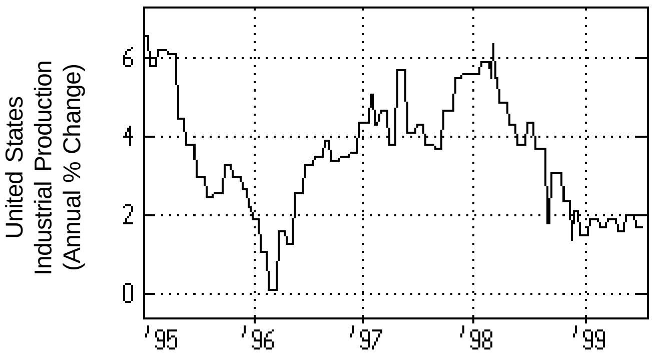
This view is supported by the drop in the Unemployment rate . . .



. . . and booming Retail Sales . . .



. . . although not by Industrial Production growth . . .



. . . which is relatively depressed.

Summary and Recommendation

The United States stockmarket trades at an historical high, but has been supported by strong economic growth and very favourable monetary conditions. Those monetary conditions have become unfavourable. Interest rates are rising (albeit only slightly at this stage), but if inflation continues to rise then further interest rate increases would be necessary and the stockmarket could suffer a correction - perhaps declining 20-30% over a 6-18 month period.

The US stockmarket is over-valued, the economy is booming (we prefer to buy where the economy is in recession - e.g. Asia, Japan) and the favourable monetary conditions (that pushed share prices higher over recent years) have deteriorated. We therefore recommend that investors avoid the US stockmarket, believing that better investment gains will be found elsewhere.

Our Stockmarket Forecast (see Page One) has deteriorated, although is still clinging to a Neutral 41%.

Investment Fund Survey

Current Advice	Investment Fund	Risk Rating	Superi-ority Rating	Market Correla-tion	Performance (NZ$) 36 mth	12 mth	3 mth
	NEW ZEALAND						
	New Zealand based Unit Trusts						
	A Jones NZ Share	Medium	-0%	0.84	10	11	-3
	AMP NZ Share	Medium	+2%	0.90		18	1
	AMP Tracker Fund	Very High	+0%	0.81		6	-1
	ANZ Tranz Equity	Low	-1%	0.95	5	8	0
	ASB NZ Shares	Very High	-1%	0.95		7	-0
	BNZ Active Growth	Very Low	+1%	0.10		7	3
Buy	BNZ Equities Discovery	Very Low	+4%	0.30		18	-1
	BNZ NZ Blue Chip	Low	-0%	0.91	11	10	1
	BNZ NZ Equity Index	Very High	-1%	0.93		10	0
	BT LP New Zealand Share	Low	+1%	0.92		13	-0
	BTIS NZ Share	Low	+1%	0.90		13	-0
	Coronet Equity Trust	Low	+1%	0.75	13	10	4
	Countrywide Kiwi Trust	Very Low	-1%	0.35	11	2	-0
	Direct First Fifteen	Very High	-3%	0.83		3	3
Buy	Direct Second Fifteen	Medium	+3%	0.53		32	1
	FCMI Toronto New Zealand	Medium	+3%	0.67	14	29	5
Buy	NZ Guardian Small Coys	Low	+6%	0.81	53	26	5
	NZ Guardian NZ Equity	High	-0%	0.89	6	12	-4
	NZ Guardian NZGT 30	Very High	-2%	0.83		4	-7
	NZ Share Index Top 40	Very High	-1%	0.95		8	-0
	NZFM NZ Equity	Low	+1%	0.86	19	14	-3
	NZFM Prop & Infrastruct.	Very Low	+2%	0.35	22	19	-1
Buy	Nat Bank NZ Equity Gth	Low	+4%	0.74	21	37	6
	Nat Mut NZ Sel Equities	Very High	+3%	0.76	7	33	7
	Nat Mutual Kiwi Share In	Very High	-3%	0.82		4	1
	Nat Mutual NZ Leaders	Very High	-2%	0.95	-7	8	1
	Royal & Sun NZ Sharemkt	Low	+1%	0.71		14	0
	Tower New Zealand Equity	Medium	-1%	0.94	5	8	-1
Avoid	Tower Tortis New Zealand	Medium	-3%	0.55		2	-2
Avoid	Westpac NZ Share Index	Low	-4%	0.63	-12	2	9
	Westpac Sel. NZ Shares	Medium	-3%	0.76	-13	7	-2
	New Zealand based Insurance Bonds						
Avoid	CIGNA NZ Shares	Medium	-4%	0.84		3	-4
	GRE Equity	Low	+1%	0.87	20	14	-0
	Sov. Super New Zealand	Low	+3%	0.70	25	22	-2
	New Zealand Listed Investment Trusts						
Buy	Mid-Cap Index	Low	+3%	0.54		32	-1
	TeNZ	Very High	-3%	0.69	-6	-1	-1
	United Kingdom based Listed Investment Trusts						
	NZ Investment Trust	High	-1%	0.32	-13	12	5
	AUSTRALIA						
	Australian based Unit Trusts						
	AMP Active Quant Share	Medium	-0%	0.76		17	2
	AMP Blue Chip Trust	High	+1%	0.84	41	21	4
Buy	AMP Equity Trust	High	+3%	0.86	56	30	5
	AMP Multi-Mgr Aust Share	High	+2%	0.85		21	2
	AMP Small Companies Trust	High	+1%	0.65	26	33	5
Avoid	ANZ Aust Sharemarket Trt	High	-4%	0.85		10	-2
	ANZ Australian Leaders	High	-3%	0.83	13	16	-2
	ANZ Div Imputation Trust	Very High	-3%	0.65		14	-1
	ANZ Equity Trust No 2	High	-3%	0.82	17	9	-2
	ANZ Equity Imputation Trt	High	-3%	0.76	21	6	-2
Avoid	ANZ Equity Trust No 1	Medium	-4%	0.65	13	2	-2
Buy	Advance Aust Share	Medium	+4%	0.54	74	17	3
	Advance Imputation Fund	Medium	+1%	0.80	48	15	5
	Aust Ethical Equities	Very Low	+1%	0.27		23	7
Buy	Aust Unity Aust Leaders	Very High	+17%	0.13		21	3
	BT Sel Mkts Equity Imp.	Medium	+2%	0.83	39	24	-0
Avoid	BT Split Trust Growth	Low	-4%	0.25	16	-15	1
	Challenger Growth Link	Medium	+1%	0.74	30	26	3
	Citicorp Inv Port Aust	Medium	+1%	0.78		17	3
Buy	Col First State Future Ld	High	+4%	0.78	46	43	5
	Col First State Aust Sh.	High	-3%	0.66		14	-2
Buy	Col First State Dev. Coys	Medium	+14%	0.33		97	34
	Col First State Imput'n	High	+2%	0.85	55	25	-3
	Commonwealth Imputation	Very Low	-3%	0.52		10	-2
	Commonwealth Aust Share	Medium	-1%	0.65	25	17	3
	Count First Aust Share	High	+2%	0.85		23	-2
	GIO Australian Share Trt	High	-1%	0.89	20	18	1

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" recommendations. 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 ("R-squared"), 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".

Current Advice	Investment Fund	Risk Rating	Superiority Rating	Market Correlation	Performance (NZ$) 36 mth	12 mth	3 mth
	HSBC Flexi-Trust Imp Gth	High	+1%	0.82	41	20	-2
	Hunter Hall Enhanced Lead	Low	-1%	0.63		11	5
	Hunter Hall Value Growth	Very Low	-2%	0.01		2	8
	IOOF Flex Trt Aust Equity	Medium	-0%	0.71		13	3
	Inv Serv Experts' Aust	Medium	+0%	0.55		15	3
	Invesco Global Imputation	Medium	-3%	0.71	8	8	-6
	Invesco Global Aust.	High	-3%	0.79	8	14	2
	Invesco Global Aust Small	Very Low	+0%	0.26	21	24	1
Buy	JB Were Emerging Leaders	Low	+4%	0.49		33	3
	JB Were Investment	Low	-1%	0.23		2	-3
	JB Were Leaders Trust	Medium	+2%	0.76		20	3
	JF Australian Growth	Very High	+0%	0.53	13	32	-1
	MLC Aust Trust - Index	High	-0%	0.65	31	14	-3
	MLC Aust Tr - Aust Share	Medium	-1%	0.69	29	12	1
	MLMAM Equity Trust	Medium	+2%	0.68		15	-2
	MLMAM Growth Trust	Medium	+1%	0.75		13	-2
	MLMAM Imputation Trust	Medium	+1%	0.82		15	-1
	Macquarie S/M Aust Share	Medium	-3%	0.62		18	6
Buy	Merc Mutual Blue Chip	Medium	+4%	0.79		22	-1
	Merc Mutual Emerging Coys	Low	+1%	0.54		27	7
	Merc Mutual Aust Share	Medium	+1%	0.72		16	2
	NAFM In Trt - Equities	Medium	-1%	0.85	22	16	3
	NAFM Inv Trust - Div Imp	Medium	+1%	0.83	42	20	1
	Nat Mut Aust Leaders Trt	Very High	+1%	0.80	46	19	3
Avoid	Nat Mut Equity Growth	Very High	-4%	0.62	2	5	3
	Nat Mut Equities Imput'n	Very High	+1%	0.89	43	20	1
	Nat Mut Industrials Fund	Very High	-0%	0.59	45	8	1
Avoid	Nat Mut Spec Sits Fund	Very High	-6%	0.68	-6	2	2
	Norwich Imputation Trust	Medium	-1%	0.74	25	12	3
	Perpetual ICSav - Indust.	Medium	+2%	0.82		17	1
	Perpetual Industrial	Medium	+0%	0.23	43	9	0
	Perpetual ICSav - Aust	Medium	+1%	0.77		20	4
	Perpetual ICSav - Sm Coys	Low	-2%	0.57		16	-1
	Roth FA Australian Share	Medium	-2%	0.71	8	16	2
	Roth FA Smaller Companies	Medium	-1%	0.47	16	18	4
	Tower Aust Imputation Trt	Medium	+1%	0.76		18	1
Buy	Tyndall Aust Spec Sits	Medium	+5%	0.39	48	47	12
	Westpac Aust Gth Share	High	-0%	0.84	34	17	2
	Westpac Aust Tax Effect.	High	+0%	0.83	38	17	1

New Zealand based Unit Trusts

Current Advice	Investment Fund	Risk Rating	Superiority Rating	Market Correlation	36 mth	12 mth	3 mth
	A Jones Australian Share	Very Low	+2%	0.41	42	20	1
	AMP Australian Shares	Very Low	+1%	0.38		19	2
	BTIS Australian Share	Very Low	-1%	0.48		17	0
	Nat Bank Trans Tasman	Very Low	+1%	0.31	28	26	3
	Nat Bank Aust Equity Gth	Very Low	-2%	0.31	15	15	-0
Avoid	Westpac Australasian	Medium	-4%	0.48	3	9	-2
	Westpac Selected Aust.	Low	-2%	0.49	14	10	0

New Zealand based Insurance Bonds

Current Advice	Investment Fund	Risk Rating	Superiority Rating	Market Correlation	36 mth	12 mth	3 mth
	GRE Australian Equity	Low	+3%	0.62	44	27	5
	Royal Sun All Trans-Tas	Low	-1%	0.56	25	17	4
	Sov. Super Australia	Very Low	+1%	0.50	33	19	2

United Kingdom based Unit Trusts

Current Advice	Investment Fund	Risk Rating	Superiority Rating	Market Correlation	36 mth	12 mth	3 mth
	Friends Prov. Australian	Medium	+3%	0.80	62	22	2
	M & G Australian	Medium	+2%	0.65	45	21	7

Australian Listed Investment Trusts

Current Advice	Investment Fund	Risk Rating	Superiority Rating	Market Correlation	36 mth	12 mth	3 mth
	Argo Investments	Medium	+0%	0.29	34	15	-5
	Australian Foundation	Very Low	+1%	0.25	52	12	5
	BT Australian Equity	Very Low	-3%	0.32	17	6	2
	Bounty Investments	Very Low	-0%	0.18	35	13	-4
	Cambooya	Medium	+3%	0.32	42	35	15
Buy	Choiseul Plantation	Very Low	+4%	0.31	71	19	8
	Diversified United Inv.	Low	+1%	0.23	40	17	-5
Avoid	Five Arrows	Very Low	-10%	0.08	-37	-1	-4
Avoid	Greenchip Investments	Very High	-20%	0.12	-87	20	-1
	Huntley Investment Coy	High	-0%	0.44	52	6	-0
Buy	MaxiLink - Capital	Very High	+5%	0.41	62	32	-6
	Wakefield Investments	Medium	+2%	0.33	42	23	0

New Zealand Listed Investment Trusts

Current Advice	Investment Fund	Risk Rating	Superiority Rating	Market Correlation	36 mth	12 mth	3 mth
Buy	Ozzy Tortis	Very High	+4%	0.65		28	5

United Kingdom based Listed Investment Trusts

Current Advice	Investment Fund	Risk Rating	Superiority Rating	Market Correlation	36 mth	12 mth	3 mth
	Australian Opportunity	Medium	-0%	0.36	22	33	-4

GOLD & MINING

Australian based Unit Trusts

Current Advice	Investment Fund	Risk Rating	Superiority Rating	Market Correlation	36 mth	12 mth	3 mth
Avoid	AMP Gold Trust	Very High	-7%	0.67	-63	-14	-15
Buy	AMP Resources Trust	Medium	+4%	0.75	-13	23	21
Avoid	BT Sel Mkts Global Res.	Very Low	-7%	0.52	-41	-9	6
	Col First State Glb Res.	Medium	+3%	0.83		14	13
	JB Were Resources	Medium	+1%	0.80		13	16
Avoid	Merc Mutual Resources	Medium	-5%	0.76		8	10
	Nat Mut Resources Fund	Medium	-1%	0.64	-32	3	24
	Roth FA Natural Resources	Medium	-1%	0.76	-25	12	6

United Kingdom based Unit Trusts

Current Advice	Investment Fund	Risk Rating	Superiority Rating	Market Correlation	36 mth	12 mth	3 mth
Avoid	Gartmore Gold & Resources	Low	-8%	0.62	-37	-19	-1
Avoid	Lloyds TSB Natural Resources	Very Low	-6%	0.70		-9	1
	M & G Commodity	Medium	+2%	0.87	-1	14	19
	M & G Gold & General	Very High	-2%	0.78	-41	5	11
	Mercury Gold & General	Very High	+2%	0.65	-35	7	1
Avoid	S & P Commodity Share	Low	-4%	0.76	-21	-11	10
Avoid	S & P Gold and Exploration	Medium	-13%	0.77	-68	-13	-7

Australian Listed Investment Trusts

Current Advice	Investment Fund	Risk Rating	Superiority Rating	Market Correlation	36 mth	12 mth	3 mth
Avoid	BT Resources	Very Low	-3%	0.53	-28	11	8
Buy	Greenchip Resources	Low	+39%	0.02	-76	115	225

United Kingdom based Listed Investment Trusts

Current Advice	Investment Fund	Risk Rating	Superiority Rating	Market Correlation	36 mth	12 mth	3 mth
Buy	Mercury World Mining	High	+4%	0.80	-4	13	13

INTERNATIONAL

Australian based Unit Trusts

Current Advice	Investment Fund	Risk Rating	Superiority Rating	Market Correlation	36 mth	12 mth	3 mth
	AMP Multi-Mgr Global	High	-2%	0.68	49	-7	3
Avoid	ANZ International Markets	Medium	-4%	0.52	27	-9	1
	Advance International	Low	+0%	0.68	68	-3	7
	Advance Worldwide Share	Low	+0%	0.62	62	-0	8
Avoid	Aust Unity Int'l Share	Medium	-4%	0.65		-10	4
Avoid	BT Sel Mkts International	Very High	-6%	0.85	14	-14	2
Avoid	Challenger World Link	Low	-8%	0.22	8	-30	2
Avoid	Citicorp Inv Port Global	Medium	-8%	0.31		-23	9
	Col First State Intern'l	High	+2%	0.92		2	3
	Commonwealth Int'l Share	Low	-0%	0.79		2	2
	Dresdner International	Low	-0%	0.44		-2	7
	Fidelity Perp. Int'l	Medium	+0%	0.75	61	-1	1
	HSBC Flexi-Trt Int'l Trt	Low	-2%	0.43	39	-14	1
Avoid	Inv Serv Experts' Int'l	Low	-6%	0.44		-14	5
Avoid	Invesco Global Intern'l	High	-6%	0.66	27	-20	2
	JB Were International	Low	-2%	0.71		-7	6
	JF Global	Very Low	-1%	0.57	31	4	4
	MLC Aust - Platinum Gbl	Low	-1%	0.43	34	5	1
	MLC Aust - Int'l Share	High	-2%	0.67	37	-0	-0
Avoid	MLMAM International Gth	Low	-5%	0.52		-7	-1
	Macquarie S/M Int'l Share	Medium	-2%	0.76		1	9
	NAFM Inv Trt - Global	Medium	-2%	0.64	44	-6	4
	Nat Mut World Growth	Very High	+1%	0.67	69	-2	3
	Perpetual ICSav - Int'l	Low	-0%	0.71		-2	1
Avoid	Roth FA Global Small Coy	Very Low	-5%	0.22	25	-21	11
Avoid	Roth FA Int'l Share	Very High	-5%	0.65	28	-16	-18
Avoid	Tower International Gth	Very High	-6%	0.53		-30	-0
	Tyndall Aust Int'l No 1	Low	+2%	0.83	81	4	4
Avoid	Westpac International	Medium	-4%	0.55	29	-15	2

New Zealand based Unit Trusts

Current Advice	Investment Fund	Risk Rating	Superiority Rating	Market Correlation	36 mth	12 mth	3 mth
	AJ International Share	Very Low	-0%	0.67		4	0
	AMP International Share	Very Low	-1%	0.49		6	-1
	ANZ World Equity Trust	Very Low	+0%	0.65	51	10	5
Buy	ASB World Shares	Low	+4%	0.60		14	1
	BNZ International Equity	Medium	-1%	0.68	38	5	10
	BTIS International Share	Low	-3%	0.78		2	2
	Countrywide Global	Very Low	-2%	0.36	29	1	-9
	Jardine Fleming World	Very Low	-2%	0.45		3	6
	NZ Guardian Global	Very Low	-2%	0.43	37	3	4
	NZFM Global Small Coys	Very Low	-2%	0.52	27	3	11
Buy	NZFM Global Prop & Infra	Low	+3%	0.28	64	22	8
	NZFM Global Blue Chip	Very Low	-1%	0.51	35	4	12
	NZFM Global Equity Gth	Low	-1%	0.60	44	5	9
	Nat Bank Int'l Equity	Very Low	-2%	0.74	40	2	3
	Royal & Sun Int'l S/Mkt	Very Low	-0%	0.33		1	6
	Tower Global Equity	Very Low	+0%	0.53	52	6	-0
Avoid	Westpac Emerging Opps.	Medium	-5%	0.50	1	6	13
	Westpac International	Low	-0%	0.57	51	6	3

New Zealand based Insurance Bonds

Current Advice	Investment Fund	Risk Rating	Superiority Rating	Market Correlation	36 mth	12 mth	3 mth
	CIGNA International	Very Low	+2%	0.35		7	5
	GRE International	Very Low	-0%	0.69	51	6	3
	Royal Sun All Global Fd	Very Low	-1%	0.64	37	7	5
Avoid	Sov. Super Int'l Equity	High	-8%	0.48	-2	-18	5

United Kingdom based Unit Trusts

Current Advice	Investment Fund	Risk Rating	Superiority Rating	Market Correlation	36 mth	12 mth	3 mth
	AIB Govett International Gth	High	+0%	0.88	61	7	6
	Abbey Global Growth	Very Low	-1%	0.08	52	-4	-1
	Abbey International	Medium	+1%	0.89	69	8	7
	Aberdeen Prolific World	Medium	+0%	0.94	78	-1	3
Buy	Aberdeen Prolific Technology	Very High	+14%	0.55	178	61	14
	Axa Equity & Law Global Opps	High	+1%	0.95	83	3	4
	BG International	High	+2%	0.88		3	6
	Barclays Worldwide	Medium	+0%	0.95	73	2	4
Buy	Baring Global Growth	High	+4%	0.91	126	8	4
	Britannia Intern'l Spec Sits	Medium	+1%	0.86	90	-2	7
	CU PPT Worldwide Growth	Medium	+2%	0.92	80	5	4
	Canada Life International Gth	High	+0%	0.88	58	9	7
	Clerical Medical UK & Overseas	Medium	+2%	0.88	88	2	5
	Dresdner Global Equity	High	+2%	0.94	91	5	4
	Equitable International	High	-0%	0.90	50	10	7
Avoid	Fidelity Global Privatisations	Very High	-5%	0.48	52	-29	-21
Buy	Fidelity Managed Int'l	Very High	+9%	0.63	161	30	-6
	Fleming Global Opportunities	Very Low	+2%	0.75		4	2
	Fleming W'wide Capital Gth	Very Low	+3%	0.74		7	4
	Framlington International	High	+1%	0.92	76	3	5
	Friends Prov. International	Medium	+2%	0.94		2	2
	GRE International	Medium	-0%	0.91	69	-0	1
Buy	Gartmore Global Utilities	Low	+8%	0.62		18	7
Buy	Henderson Global Technology	Very High	+13%	0.63	190	50	15
	Henderson Independent Port.	Low	+1%	0.89	82	1	4
	Henderson International	Medium	+1%	0.92	75	5	3
	Hill Samuel Int'l	Medium	+2%	0.89	89	5	3
	Investec GF Global Privat'n	High	+1%	0.78	88	-5	6
	Legal & General Worldwide	Medium	+1%	0.94	74	2	5
	Legal & General Global Gth	Medium	+0%	0.90	51	6	5
	Lincoln Global	Medium	-2%	0.91	34	2	5
	Lloyds TSB Worldwide Growth	Medium	+3%	0.89		4	2
	Lloyds Worldwide Growth	Medium	+1%	0.93	83	2	-0
	M & G International Gth	Medium	-0%	0.89	61	4	-2
Buy	MGM International Equity	Low	+4%	0.80		9	9
Avoid	Marlborough International	Very Low	-6%	0.54		-15	4
	Martin Currie International	High	-0%	0.92	64	3	6
	Mercury International	High	+2%	0.84	76	7	14
	Morgan Grenfell Int'l Gth	Medium	+3%	0.88	102	9	1
	Murray Worldwide Equity	High	+0%	0.90	74	2	-1

(Continued on Page 12)

Current Advice	Investment Fund	Risk Rating	Superi-ority Rating	Market Correla-tion	Performance (NZ$) 36 mth	12 mth	3 mth
	NPI Global Care	Low	-1%	0.76		-8	4
	NPI Overseas	Medium	-1%	0.87	49	8	8
	Newton International	High	+1%	0.87		-0	2
	Old Mutual Fund Worldwide	High	+3%	0.88	96	9	3
	Pearl International	Medium	+1%	0.93	76	3	1
	Perpetual Int'l Emerging Coys	High	+1%	0.91	71	5	9
	Perpetual Int'l Growth	High	+2%	0.91	87	7	7
	Perpetual Worldwide Recovery	High	+2%	0.90	91	10	10
	Premier Global 100	Low	+3%	0.66		6	-5
	Prudential Global Growth	Medium	+2%	0.91	84	6	7
	Prudential Int'l Growth	Medium	+1%	0.92	70	5	8
	Royal & Sun All. Intern'l Gth	Medium	+1%	0.92	83	3	3
	Royal London International	Medium	+2%	0.89		2	5
Buy	Scottish Equitable Technology	Medium	+12%	0.62	188	41	12
	Scottish Equitable Worldwide	Medium	-0%	0.82	79	-8	-1
	Scottish Life Worldwide	Medium	-1%	0.83	49	5	2
	Scottish Mutual Worldwide Vent	Medium	+1%	0.85	78	3	6
	Scottish Mutual International	Medium	+1%	0.53	70	7	-6
	Scottish Widows' Global	Medium	+2%	0.85	87	10	10
Buy	Singer & Freidlander Global	Medium	+4%	0.95		8	4
	Sovereign Int'l Growth	Medium	+2%	0.91	79	9	3
	St. James's Place Int'l	Medium	+1%	0.90	86	-2	4
	Australian Listed Investment Trusts						
	BT Global	Low	-3%	0.36	37	-3	4
Avoid	Platinum Capital	Very Low	-4%	0.09	14	-5	5
	Templeton Global	Very Low	+0%	0.11	47	9	-3
	New Zealand Listed Investment Trusts						
Buy	World Index Fund	Medium	+6%	0.80		17	3
	United Kingdom based Investment Companies						
	Jersey Phoenix	Low	+2%	0.54		-8	6
Avoid	Oryx International	Very Low	-5%	0.13		-19	-2
Avoid	World Trust	Medium	-3%	0.68		-5	1
	United Kingdom based Listed Investment Trusts						
	Alliance Trust	High	+1%	0.83	92	-4	2
Buy	Anglo & Overseas Trust	High	+4%	0.86	125	9	4
	Bankers Investment	Very High	-2%	0.85	68	-8	6
	British Assets Trust	Medium	+1%	0.70	89	-5	1
	Brunner Invest. Trust	Very High	+1%	0.80	83	-0	4
	Capital Gearing Trust	Very Low	+2%	0.10		1	3
	Edinburgh Investment	High	+1%	0.85	101	-8	4
	English & Scottish	Very High	-3%	0.69	51	-11	13
	F & C Smaller Companies	Medium	-3%	0.57	42	-12	12
	Finsbury W/wide Pharm.	Very High	-2%	0.53	35	-3	-9
Buy	Finsbury Technology	Very High	+6%	0.58	79	26	-1
	Fleming Overseas	High	+2%	0.88	89	10	10
	Fleming Mercantile	Medium	-1%	0.51	62	-10	9
	Foreign & Colonial	Medium	+1%	0.83	87	1	5
	Govett High Income IT	Medium	-2%	0.57	67	-12	-5
Avoid	Henderson Strata Inv	Very High	-4%	0.58	43	-21	-5
Buy	Henderson Technology	Very High	+9%	0.60		36	4
Avoid	Henderson Smaller Coy	Very High	-4%	0.83		-14	2
	Henderson Electric	High	+0%	0.88		-5	-1
Buy	Herald Investment Trust	High	+6%	0.51		14	9
Avoid	International Biotech	Medium	-12%	0.15	-50	-19	13
Avoid	Inv Trt of Inv Trusts	Low	-4%	0.62		-17	2
Buy	Jupiter Primadona	Very High	+8%	0.57		9	9
	Law Debenture Corp.	High	-2%	0.78	59	-11	2
	Majedie Investment	Low	+1%	0.66	104	-8	4
	Mid Wynd Invest Trust	Medium	-3%	0.54		-8	12
	Monks Investment	Medium	+1%	0.83	91	-1	4
Avoid	Murray International	Very High	-4%	0.89	48	-10	-2
	Personal Assets Trust	Very Low	+3%	0.52	123	-4	6
Avoid	Ptarmigan International	Medium	-4%	0.57		-7	14
	RIT Capital Partners	Medium	+2%	0.66	98	-6	6
Avoid	Reabourne Merlin Life	Very Low	-21%	0.04		-44	-2
	Scottish Invest. Trust	High	+1%	0.80	96	-2	4
	Scottish Mortgage & Trt	Very High	+1%	0.78	98	-2	3
Avoid	Scottish Value	Low	-3%	0.40		-15	14
	Scottish American Inv.	High	-0%	0.89	85	-4	7
	Second Alliance	High	+0%	0.81	87	-5	0
	Secs Trust of Scotland	Very High	-2%	0.89	72	-11	2
Avoid	St Andrew Trust	Low	-7%	0.55	19	-22	6
Buy	Value Realisation Trust	Medium	+5%	0.76		-0	8
	Warrants & Value	Medium	-0%	0.43		-18	12
	Witan Investment Coy	High	+1%	0.85	98	-1	2
	United Kingdom based Investment Trusts - Split Capital						
Avoid	Asset Management	Very Low	-11%	0.13		-32	25
Buy	F & C Spec Utility -Cap	High	+6%	0.60		1	3
	Fleming W'wide Income	Very High	-0%	0.37		-15	2
Avoid	Jupiter Int'l Green IT	Very High	-6%	0.52	57	-33	3
	EMERGING MARKETS						
	Australian based Unit Trusts						
	Macquarie S/M Emerging	Low	+3%	0.76		20	35
	New Zealand based Unit Trusts						
	ASB Emerging Markets	Very Low	-2%	0.91		9	11
	NZFM Global Emerging Mkt	Very Low	-1%	0.81	3	13	26
Avoid	Nat Bank Emerging Mkts	Very Low	-5%	0.75	-19	4	19
	New Zealand based Insurance Bonds						
	Royal Sun All E/Markets	Very Low	-2%	0.84	-3	11	19
	United Kingdom based Unit Trusts						
Buy	Aberdeen Prolific Frontier Mkt	Low	+5%	0.74		-5	12
	Aberdeen Prolific Emerging Mkt	Medium	-1%	0.95	2	6	25
	City of London Emerging Mkts	Low	+1%	0.91	14	15	17
	Framlington Emerging Markets	Medium	-0%	0.84	3	10	29
	Gartmore Emerging Markets	Medium	+2%	0.92	20	10	25
	Hill Samuel Global Emerg. Mkts	Low	+1%	0.93	27	4	22
	Invesco Global Emerging Mkts	Medium	+0%	0.94	7	3	22
	Marlborough Gbl Emerging Mkts	Very Low	-3%	0.72		-8	18
	Martin Currie Emerging Mkts	Low	+3%	0.90	25	19	33
	Mercury Emerging Mkts	Medium	+1%	0.94	16	7	20
	Portfolio Emerging Markets	Medium	-1%	0.93	8	1	27
	Royal & Sun All. Emerging Mkts	Medium	+1%	0.95	8	12	22
	S & P Emerging Markets	Medium	+3%	0.96	24	8	20
	Schroder Gbl Emerging Mkts	Medium	+2%	0.95	10	18	30
	Stewart Ivory Emerging Markets	Medium	+1%	0.92	26	9	22
	United Kingdom based Investment Companies						
	Genesis Emerging Market	High	-2%	0.92		-7	21
	United Kingdom based Listed Investment Trusts						
	Aberdeen Emerging Econ.	Very High	+1%	0.92	-5	2	30
Avoid	Beta Global Emerging	Very High	-3%	0.72		-16	18
	Dresdner RCM Emerg Mkts	Medium	-0%	0.87	3	-0	15
Avoid	F & C Emerging Markets	Very High	-4%	0.87	-24	-30	23
Buy	Fleming Emerging Mkts	Very High	+5%	0.93	17	5	29
	Govett Emerging Mkts	Very High	+1%	0.92	-3	5	38
	Murray Emerg. Economies	Very High	-3%	0.95	-27	-16	25
	Schroder Emer Countries	High	+2%	0.90		16	28
Avoid	Tea Plantations	Very Low	-17%	0.37		-45	4
Buy	Templeton Emerging Mkts	Very High	+6%	0.92	26	21	27
	LATIN AMERICA						
	New Zealand based Unit Trusts						
	FCMI Toronto Latin Amer.	Very Low	-3%	0.26	23	-4	-3
	Tower Spot. Latin Amer.	Low	-1%	0.88	26	2	18
	United Kingdom based Unit Trusts						
	AIB Govett Latin America	Medium	-2%	0.95		-14	13
	Abbey Latin America	Medium	+0%	0.97	25	-7	13
	Aberdeen Prolific Latin Amer.	High	+0%	0.99	23	-9	22
Buy	BG Latin American	Medium	+4%	0.97	54	4	13
	Edinburgh Latin American	High	-3%	0.95	-1	-20	8
	Fleming Latin America	Medium	+2%	0.97		-4	16
	NPI Latin American	Medium	+1%	0.87		-12	12
	Old Mutual Fund Latin American	Medium	+0%	0.96	28	-8	15
Avoid	Perpetual Latin America	High	-5%	0.97	1	-23	13
	S & P Latin America	High	+2%	0.96	38	-3	17
	United Kingdom based Investment Companies						
Avoid	Baring Puma	Very Low	-6%	0.07		-34	19
Avoid	Genesis Chile	Very Low	-5%	0.06		-18	21
	United Kingdom based Listed Investment Trusts						
	Aberdeen Latin American	Very High	-1%	0.95		-15	25
	Edinburgh Inca	Very High	+1%	0.79	4	-13	14
	Morgan G Latin American	Very High	+1%	0.93	19	-10	17
	Scudder Latin American	Very High	+2%	0.87		-12	14
Buy	Templeton Latin Amer.	Very High	+4%	0.79	16	-8	18
	Other United Kingdom Listed Investment Trusts						
	Five Arrows Chile IT	Medium	+2%	0.80		16	26
	UNITED STATES						
	Australian based Unit Trusts						
Avoid	BT Sel Mkts American Gth	High	-11%	0.79	18	-23	-4
	Fidelity Perp. America	Low	-1%	0.56	75	-1	-2
	New Zealand based Insurance Bonds						
	GRE North American	Very Low	+0%	0.55		11	2
	Royal Sun All Nth Amer	Very Low	-2%	0.40	45	5	4
Avoid	Sov. Super Nth America	High	-13%	0.43	9	-29	8
	United Kingdom based Unit Trusts						
Avoid	AIB Govett American Strategy	Very High	-17%	0.77	-11	-23	8
	AIB Govett American General	Low	+2%	0.87		12	4
	AXA Sun Life American Gth	Low	+2%	0.91	140	12	3
Buy	Abbey American Growth	Very Low	+4%	0.80	147	9	1
Buy	Abbey US Emerging Companies	High	+4%	0.57	127	46	31
Avoid	Aberdeen Prolific American Opp	High	-4%	0.90	90	-5	4
	Aberdeen Prolific Nth American	Medium	-2%	0.92	95	-0	1
	Axa Equity North America	Low	+1%	0.92	108	12	3
	BG American Smaller Coys	Low	-2%	0.70	94	-5	13
Buy	Barclays American	Low	+4%	0.91	157	15	2
Buy	Baring American Gth	Medium	+5%	0.80	183	17	-0
Avoid	Baring American Small Coys	High	-11%	0.76	21	-17	2
Buy	Britannia American	Low	+7%	0.74	175	25	8
	CU PPT North American	Low	+3%	0.91	136	12	2
	Canada Life North American	Medium	+1%	0.88	137	12	2
	Capel-Cure Myer American	Medium	+2%	0.94	144	13	4
	Cazenove American Portfolio	Very Low	+3%	0.66	138	8	8
	Clerical Medical American	Medium	+2%	0.94	133	13	2
Buy	Credit Suisse Transatlantic	Medium	+5%	0.78	181	23	6
	Dresdner American Small Coys	High	-1%	0.89	128	2	0
Buy	Dresdner North American	Medium	+4%	0.82	169	16	-2
Buy	Edinburgh North American	Medium	+4%	0.68	157	14	-4
	Equitable North American	Low	+1%	0.87	124	8	9
	F & C US Smaller Coys	Low	-2%	0.77	90	-3	9
Buy	Fidelity American Spec Sits	Very High	+6%	0.62	174	40	0
Buy	Fidelity American	Very High	+12%	0.53	303	64	-10
	Fleming American	Low	+2%	0.85		8	4
Avoid	Framlington Amer Small Coys	Very High	-7%	0.75	53	-11	14
Buy	Framlington American Gth	Low	+8%	0.79	202	31	4
Avoid	Friends Prov. Amer Small Coys	Medium	-6%	0.77	50	-4	7
	Friends Prov. American	Low	+3%	0.84	143	10	-1
	GRE North American	Medium	+0%	0.90	117	8	-2
	Gartmore American Small Coys	Very High	-3%	0.81	92	12	19
	Gartmore American	Medium	+1%	0.94	120	11	1

Current Advice	Investment Fund	Risk Rating	Superiority Rating	Market Correlation	Performance (NZ$) 36 mth	12 mth	3 mth
	HSBC American Growth	Medium	+2%	0.88	138	11	1
Buy	HSBC American Index	Low	+4%	0.89	163	13	3
	Henderson Amer Small Coys	Medium	-2%	0.86	92	-1	9
	Henderson North American	Medium	+0%	0.91	131	3	-1
Avoid	Hill Samuel US Small Coys'	High	-5%	0.72	73	-6	18
	Invesco American Smaller Coys	Very High	+3%	0.45	130	30	-12
	Lazard Nth American Gth	Medium	+1%	0.90	119	13	5
Buy	Legal & General US Index	Low	+4%	0.92		14	3
	Legal & General Nth American	Low	+3%	0.94		13	5
	Lincoln North American	Medium	+1%	0.96	115	11	4
Avoid	Lloyds Nth Amer Small Coys	High	-6%	0.79	54	-9	9
Buy	Lloyds Nth American & General	Low	+5%	0.80	163	18	-2
Buy	Lloyds TSB American	Low	+5%	0.81		19	-2
	M & G American Recovery	Medium	-0%	0.58	110	7	26
Avoid	M & G American Smaller Coys	Very High	-4%	0.70	68	9	21
	M & G American & General	Low	+2%	0.87	114	16	5
	MGM North American Growth	Very Low	+2%	0.63		9	7
	Martin Currie North American	Medium	-2%	0.75	88	6	6
	Mercury American Opportunities	Very High	-2%	0.74	90	15	17
Buy	Mercury American Fund	Low	+4%	0.73	166	15	-3
	Morgan Grenfell American	Medium	+3%	0.88	142	14	1
	Morgan Grenfell US Index	Medium	+2%	0.67	144	8	-2
Avoid	Murray American	Medium	-6%	0.81	54	-5	-1
	NPI Americas	Low	-2%	0.73	73	4	2
	Newton American	Medium	-1%	0.83	105	4	3
Buy	Old Mutual Fund Nth American	Medium	+4%	0.82	193	17	6
Avoid	Perpetual Amer Small Coys	High	-4%	0.81	82	-3	11
	Perpetual American Growth	Medium	+0%	0.92	108	13	7
	Prudential North American	Low	+1%	0.69	121	8	11
	Royal & Sun All. Nth American	Low	+3%	0.90	149	8	5
	Royal London American Gth	Low	+3%	0.91		15	4
	S & P American Smaller Coys	Medium	-1%	0.74	92	8	14
	S & P US Growth	Low	+1%	0.90	130	7	4
	Schroder American	Low	+2%	0.83	142	10	6
	Schroder US Smaller Coys	Medium	-2%	0.68	105	-8	17
	Scottish Amicable American	Low	+1%	0.70		7	11
Buy	Scottish Equitable American	Low	+6%	0.87	182	19	3
Buy	Scottish Life America	Very Low	+4%	0.80	141	15	0
Buy	Scottish Mutual Nth American	Medium	+4%	0.89	166	17	4
	Scottish Widows' Nth American	Very Low	+3%	0.77	125	13	1
	Sharp (Albert) Nth American	Medium	+1%	0.84	121	11	0
	Smith & Williamson American	Medium	+2%	0.66	120	13	6
	St. James's Place Nth Amer	Very Low	+2%	0.60		13	6
Avoid	Stewart Ivory American	Medium	-4%	0.90	77	-3	-1
	Un Friendly Nth American	High	+0%	0.94		11	8

United Kingdom based Investment Companies

Current Advice	Investment Fund	Risk Rating	Superiority Rating	Market Correlation	36 mth	12 mth	3 mth
Avoid	Canadian General	Very High	-12%	0.40		-22	16

United Kingdom based Listed Investment Trusts

Current Advice	Investment Fund	Risk Rating	Superiority Rating	Market Correlation	36 mth	12 mth	3 mth
Avoid	American Opportunity	Very High	-13%	0.48		-28	-3
	Edinburgh US Tracker	Medium	+1%	0.83		8	1
	F & C Special 'S'	Very High	-0%	0.64		9	9
Avoid	F & C US Smaller Coys	High	-5%	0.58	76	0	10
	Fleming American	Medium	+1%	0.76	154	-3	6
Avoid	Nth Atlantic Smaller	Very Low	-4%	0.25	72	-20	17
Avoid	Renaissance U.S.	Medium	-5%	0.36		-2	1
	US Smaller Companies IT	Very High	-3%	0.69		2	16

UNITED KINGDOM

New Zealand based Insurance Bonds

Current Advice	Investment Fund	Risk Rating	Superiority Rating	Market Correlation	36 mth	12 mth	3 mth
	GRE UK Equity	Very Low	+0%	0.71		4	3

United Kingdom based Unit Trusts

Current Advice	Investment Fund	Risk Rating	Superiority Rating	Market Correlation	36 mth	12 mth	3 mth
	AIB Govett FTSE 250 Index	Medium	-1%	0.89	72	-2	7
	AIB Govett Geared UK Index]	Very High	+1%	0.78		-10	-1
	AIB Govett UK Small Coys	Low	+0%	0.69	88	-8	2
	Abbey Assets & Earnings	Low	-1%	0.86	75	-7	0
	Abbey Dividend & Growth	Very Low	+0%	0.80	85	-5	2
	Aberdeen Prolific Spec Sits	Medium	-1%	0.91	75	-6	5
	Aberdeen Prolific UK Emerging	Very Low	+2%	0.59		2	5
	Aberdeen Prolific UK Growth	Low	+3%	0.84	120	0	-1
	Aberdeen Prolific UK Blue Chip	Medium	+3%	0.86	121	4	2
Buy	BG British 350	Low	+4%	0.81		6	1
Avoid	BG British Smaller Coys	Very Low	-6%	0.68		-15	8
	BG UK Smaller Companies	Low	-3%	0.73	49	-11	9
	BWD Equity Growth	Medium	+2%	0.85		1	0
	BWD UK Equity	Low	+3%	0.84		1	2
	BWD UK Smaller Coys	Low	-0%	0.71		-8	5
	Barclays Capital	Low	+2%	0.89		1	2
Buy	Barclays FTSE 100	Medium	+3%	0.82		2	1
	Barclays Smaller Companies	Low	-2%	0.63	50	-9	10
Buy	Baring UK Growth	Medium	+3%	0.89	133	5	1
	Baring UK Small Coys	Low	+0%	0.53	101	-13	6
	Britannia Smaller Companies	Medium	-1%	0.71	80	-7	5
	Britannia UK General	Low	+2%	0.89	115	1	3
Avoid	CU PPT Smaller Companies	Low	-5%	0.63	32	-15	6
	CU PPT UK & General	Low	+2%	0.83	107	-1	2
	CU PPT UK Growth	Low	+2%	0.84	110	1	2
	Canada Life UK Smaller Coys	Low	-0%	0.64	80	-7	10
	Capel-Cure Myer Growth	Medium	+1%	0.92	101	-6	2
	Cavendish Opportunities	Low	+3%	0.57		-3	19
	Cazenove UK Equity	Low	-0%	0.86		-5	6
Avoid	Cazenove UK Smaller Coys	Low	-5%	0.77		-14	10
	Clerical Medical Spec Sits	Low	+1%	0.91	96	-1	3
	Clerical Medical Pedigree	Medium	+2%	0.94	121	-2	4
	Clerical Medical Ped Small Coy	Medium	-1%	0.71	73	-7	11
	Credit Suisse Growth	Medium	-0%	0.94		-6	1
Avoid	Credit Suisse Smaller Coys	Low	-4%	0.62	44	-15	5
Avoid	Dresdner Smaller Companies	Low	-6%	0.64	38	-23	5
Buy	Dresdner UK Growth	Medium	+5%	0.84	134	11	2
	Dresdner UK Index	Medium	+2%	0.88	110	-1	1
	Dresdner UK Mid-Cap	High	+2%	0.85		-0	2
	Edinburgh UK Smaller Coys	Medium	-1%	0.73	62	-5	10
Avoid	Equitable Smaller Coys	Low	-5%	0.79	41	-16	4
	Equitable Special Situations	Low	-3%	0.85	46	-7	1
	Equitable UK Index	Medium	+2%	0.80		-1	0
Buy	Exeter Capital Growth	Very High	+5%	0.94		-7	9
	Exeter Warrant	Very High	+3%	0.86	95	9	12
Avoid	Fidelity Recovery	Medium	-3%	0.82	60	-11	11
	Fidelity Special Situations	Medium	-1%	0.82	89	-11	12
	Fidelity UK Growth	Medium	-1%	0.88	95	-11	-1
	Fleming Growth	Very Low	+1%	0.84		-7	1
	Fleming UK Equity	Low	+2%	0.77		-0	0
	Fleming UK Smaller Coys	Low	-1%	0.71		-3	8
	Framlington Capital	Low	-2%	0.69	63	-7	6
	Framlington UK Growth	Low	+2%	0.88	101	1	3
	Friends Prov. Equity	Low	+1%	0.86	106	-3	-1
	GRE Growth Equity	Medium	+1%	0.88	94	1	1
Buy	GRE UK 100 Index	Medium	+3%	0.81		2	2
	Gartmore UK Growth	Very Low	+1%	0.86	102	-5	1
	Gartmore UK Index	Medium	+2%	0.89	110	-1	3
	Gartmore UK Small Coys	Medium	-1%	0.73	90	-13	7
	HSBC Footsie Fund	Low	+3%	0.81	128	1	1
	HSBC UK Growth	Medium	+2%	0.81		-1	0
	HSBC UK Index	Medium	+2%	0.90	112	-0	3
	HSBC UK Smaller Coys	Low	+3%	0.76		-6	8
	Hargreaves Lansdown Investment	High	-0%	0.89		-5	7
	Hargreaves Lansdown Warrant	Very High	-2%	0.87		-15	19
	Henderson UK Small Coys	Medium	+0%	0.80	91	-5	4
	Henry Cooke Growth	Low	-3%	0.83		-11	-6
	Hill Samuel British	Low	+3%	0.84	121	2	2
	Hill Samuel Capital	Medium	+1%	0.84	90	2	2
Avoid	Hill Samuel UK Smaller Coys	Low	-6%	0.63	36	-18	4
	Invesco UK Growth	Medium	+1%	0.91	102	-1	2
Avoid	Invesco UK Smaller Companies	Very Low	-4%	0.46	42	-15	11
	Investec GF UK Opportunities	High	-0%	0.91	90	-6	6
Avoid	Investec GF UK Emerging Coys	Very Low	-4%	0.39	35	-8	11
	Jupiter UK Growth	Very Low	+3%	0.93	107	2	4
	Jupiter UK Special Situations	Medium	+0%	0.95		-7	4
	Lazard UK Capital	Medium	+1%	0.90	92	-2	1
	Lazard UK Small Coy	Very Low	-1%	0.58	60	-8	7
	Legal & General UK Stockmarket	Medium	+3%	0.79	134	1	0
	Legal & General UK Index	Low	+2%	0.56		-2	2
	Legal & General UK Small Coys	Low	-1%	0.77	61	-9	5
	Legal & General Equity	Medium	+1%	0.88	97	-2	2
	Legal & General UK Recovery	Low	+1%	0.89	82	-1	1
	Lincoln Growth	Medium	+2%	0.89	114	-0	2
	Lincoln UK Capital	Low	+0%	0.85	95	-7	-2
Buy	Lloyds FT-SE 100	Low	+3%	0.79	129	2	1
Avoid	Lloyds Small Coys Recovery	Very Low	-5%	0.48	43	-19	5
Avoid	Lloyds TSB Smaller Companies	Medium	-6%	0.71		-16	9
	Lloyds TSB UK Growth	Very Low	+3%	0.54		1	2
	M & G Recovery	Medium	-1%	0.90	80	-5	6
	M & G Smaller Companies	Low	-3%	0.74	45	-7	14
	MGM Special Situations	Very Low	+2%	0.76		0	6
	MGM UK Growth	Very Low	+3%	0.72		1	3
	Marlborough Special Situations	Very Low	+1%	0.23		12	10
	Marlborough UK Growth	Very Low	+0%	0.65		-6	5
Avoid	Martin Currie UK Growth	Medium	-4%	0.89	63	-15	0
	Martin Currie UK Smaller Coys	Very Low	-3%	0.60	47	-10	9
	Mercury Brit Blue Chip	Low	+2%	0.78	116	1	4
	Mercury Recovery	Low	+2%	0.70	98	1	16
	Mercury UK Smaller Coys	Low	-2%	0.61	54	-7	12
Buy	Morgan Grenfell UK Blue Chip	Medium	+5%	0.84		9	3
	Morgan Grenfell UK Equity	Medium	+3%	0.67	112	5	5
	Morgan Grenfell UK Growth	Medium	+2%	0.93		0	3
	Morgan Grenfell UK Index	Medium	+1%	0.83	101	-5	-2
	Murray Blue Chip	Very Low	-1%	0.85	78	-6	1
	Murray Smaller Companies	Low	-3%	0.53	47	-10	1
	Murray UK Growth	Low	-1%	0.92	82	-7	-1
	NatWest UK Tracker	Medium	+3%	0.82		1	0
	Old Mutual UK All Share Mirror	Low	+1%	0.79	93	-0	2
	Pearl Equity Trust	Low	+1%	0.82	102	-5	-3
	Pearl Growth	Low	+2%	0.83	106	-2	-2
	Pearl UK Small Coys	Very Low	-2%	0.48	49	-8	1
	Perpetual UK Growth	High	-0%	0.87	97	-4	6
	Perpetual UK Small Coys	Low	-2%	0.74	64	-8	9
	Premier UK & General	Very Low	-1%	0.69		-9	-4
	Prudential Equity	Low	+1%	0.91	101	-3	1
	Prudential Smaller Companies	Low	-2%	0.72	56	-7	9
	Prudential Special Situations	Low	+1%	0.92	93	-1	2
	Prudential UK Growth	Medium	+1%	0.90	105	-1	3
	R & M First Smaller Companies	Low	+1%	0.76		-0	11
	R & M Top 100	Low	+3%	0.80		1	-1
	Royal & Sun All. UK Smaller	Low	-1%	0.69	49	-1	11
	Royal & Sun All. Equity Trust	Medium	+3%	0.88	125	3	2
Avoid	Royal London Spec. Sit.	Low	-5%	0.73		-11	-4
	Royal London UK Growth	Low	+2%	0.85		0	3
	S & P UK Small Coys Gth	Low	+1%	0.66	82	-2	5
	Sanwa UK Growth	Low	+2%	0.89		-4	3
	Schroder UK Enterprise	High	-1%	0.81	87	-5	13
	Schroder UK Equity	Medium	+2%	0.84	109	3	11
	Schroder UK Smaller Coys	Low	+0%	0.73	90	-9	10
	Scottish Amicable Equity Trust	Low	+3%	0.85		1	3
	Scottish Amicable UK Small	Low	-3%	0.63		-11	8
	Scottish Equit. UK Blue Chip	Very Low	+1%	0.87	103	-4	3
Buy	Scottish Life UK Equity	Low	+3%	0.84	131	2	1
Avoid	Scottish Mutual UK Small Coys	Low	-6%	0.71	31	-16	10
	Scottish Mutual Selective Opps	Medium	+0%	0.88	89	-3	0
	Scottish Mutual UK Equity	Low	+2%	0.87	108	1	2

(Continued on Page 14)

Current Advice	Investment Fund	Risk Rating	Superiority Rating	Market Correlation	Performance (NZ$) 36 mth	12 mth	3 mth
	Scottish Widows' UK Index	Low	+3%	0.78		1	2
	Scottish Widows' UK Spec Sits	Low	+1%	0.85	95	2	1
	Scottish Widows' Equity	Low	+1%	0.85	101	-0	2
	Scottish Widows' UK Small Coys	Low	-3%	0.66	46	-10	7
Avoid	Singer & Freidlander Small Cos	Very Low	-5%	0.61		-16	8
	Smith & Williamson Small Sec.	Medium	-1%	0.83	89	-12	2
	Smith & Williamson Capital	Low	+3%	0.80	99	6	3
	Smith & Williamson Growth	Low	+3%	0.82	114	3	3
	Sovereign FTSE 100	Low	+3%	0.78	122	1	1
	Sovereign UK Growth	Low	-1%	0.91	64	-2	3
	St James's Place Growth	Very Low	-2%	0.71	68	-10	-4
Buy	St. James's Place UK & Gen Prg	Very Low	+4%	0.88	125	4	7
	Stewart Ivory British	Low	+0%	0.93	93	-4	1
	Un Friendly UK Equity Growth	Low	+1%	0.76		-0	2

United Kingdom based Investment Companies

Current Advice	Investment Fund	Risk Rating	Superiority Rating	Market Correlation	36 mth	12 mth	3 mth
Avoid	British Smaller Coys	Very Low	-12%	0.13		-32	-6
	Pictet British	Medium	+2%	0.65		4	17

United Kingdom based Listed Investment Trusts

Current Advice	Investment Fund	Risk Rating	Superiority Rating	Market Correlation	36 mth	12 mth	3 mth
Avoid	3i Smaller Quoted Coys	Very High	-4%	0.82	48	-12	1
Avoid	AIM Trust	Low	-5%	0.23		-12	33
Buy	Aberdeen High Income	Low	+5%	0.43	150	-11	-1
Avoid	Aberdeen Convertible	Low	-7%	0.57		-29	-10
	Aberforth Smaller Coys	High	-1%	0.60	54	5	14
Avoid	Advance UK	Medium	-4%	0.71		-19	9
	Albany	High	-0%	0.77		-6	6
Avoid	Aurora Invest Trust	High	-5%	0.63		-20	7
	Beacon IT	Very Low	-3%	0.37		-15	12
	Brit Empire Securities	Medium	-2%	0.73	63	-1	19
Avoid	Britannia Smaller Coys	Very High	-4%	0.71		-16	11
	British American IT	Very Low	-3%	0.37		-19	1
Avoid	Broadgate Invest Trust	Low	-4%	0.59		-21	-5
Avoid	Cairngorm Demutual.	Very Low	-5%	0.21		-6	-4
	Cairngorm Building Soc.	Very Low	-2%	0.07		-13	-4
Avoid	Capital Opportunities	Very Low	-13%	0.37		-37	-2
	City Merchants High Yld	Very Low	-1%	0.56		-6	-3
	City of London	Medium	-1%	0.85		-4	1
	Dartmoor	Very Low	+3%	0.36	106	-7	-2
	Dresdner RCM 2nd Endow.	Very Low	+3%	0.22	81	7	7
	Dunedin Income Growth	Low	+2%	0.68	115	-2	2
Avoid	Dunedin Smaller Coys IT	Very High	-8%	0.67	27	-26	8
Buy	Eaglet Investment Trust	Medium	+3%	0.53		6	12
	Edinburgh UK Tracker	Medium	+2%	0.71		-0	-1
Avoid	Edinburgh Smaller Coys	High	-7%	0.70	41	-25	6
Buy	Exeter Preferred Cap.	Medium	+3%	0.56		-11	-2
	F & C Income Growth	Medium	-1%	0.78	67	-3	8
Avoid	Fidelity Special Values	Medium	-4%	0.73		-15	15
Avoid	Finsbury Growth	Medium	-4%	0.66	66	-18	-6
Avoid	Finsbury Trust	Very Low	-5%	0.48	56	-27	3
	Fleming Claverhouse	Low	+3%	0.68	124	-8	-2
	Fleming Geared Growth	High	+3%	0.75		-6	1
	Fleming Smaller Coys	High	-1%	0.67	72	-9	10
Avoid	Framlington 100 Sm Coys	High	-5%	0.77	35	-15	15
Avoid	GT Income Growth	Very High	-4%	0.69		-16	2
Avoid	Gartmore Small Coys	Very High	-6%	0.75	52	-25	1
Avoid	Gartmore Fledgling Indx	Very Low	-4%	0.35		-13	23
	Glasgow Income Trust	Low	+3%	0.67	119	-4	-0
Avoid	Govett Strategic Inv.	High	-4%	0.89	64	-18	-1
Avoid	Group Trust	Very Low	-5%	0.18		-16	8
	Henderson High Income	Low	-2%	0.47		-14	-6
Avoid	Hill Samuel UK Emerging	High	-7%	0.59		-19	12
	I & S ISIS	Low	+3%	0.61		0	8
Avoid	I & S UK Smaller Coys	High	-4%	0.54	51	-18	4
Avoid	I & S UK Discovery	Very Low	-7%	0.53		-22	9
Avoid	Invesco England	Very High	-9%	0.64	16	-28	15
	Invesco Convertible	Medium	-1%	0.71		-10	0
	Investors Capital	High	+1%	0.69		-8	-4
	Kleinwort Endowment	Very Low	+2%	0.28	75	5	7
Avoid	Knox D'Arcy Trust	Very Low	-5%	0.12		-21	11
	Legal & Gen'l Recovery	Medium	+0%	0.89		-4	5
	Life Offices Opport.	Very Low	+2%	0.17		1	2
	London & St Lawrence	Very Low	-0%	0.64	73	-7	-2
	Lowland Investment Co	Medium	-3%	0.77	63	-15	10
Avoid	Martin Currie Smaller	High	-4%	0.72		-17	17
Avoid	Martin Currie Moorgate	High	-3%	0.77		-13	20
	Merchants Trust	Medium	+2%	0.75	131	-2	2
	Mercury Keystone IT	Medium	+0%	0.67	97	-8	-1
Avoid	Montanaro UK Small Coys	High	-6%	0.74		-14	6
	Morgan Grenfell Equity	Medium	-0%	0.61	68	-0	-2
	Murray Income Trust	Medium	-3%	0.79	77	-16	2
Avoid	NatWest Smaller Coys	High	-9%	0.68		-26	8
Avoid	Perpetual UK Smaller Co	Low	-4%	0.46	36	-15	6
	Perpetual Income & Gth	Very High	-2%	0.75		-11	-0
Avoid	Prolific Income plc	Very High	-4%	0.75	54	-11	-2
Avoid	R & M First UK IT	Very Low	-4%	0.63		-20	-7
Buy	Radio Trust	Very Low	+9%	0.02		21	18
Avoid	Schroder UK Growth	Very High	-5%	0.79	53	-16	8
	Schroder Income & Grwth	Low	-3%	0.71	62	-14	7
Buy	Shires Investment Trust	Medium	+4%	0.67	139	-6	5
Avoid	Shires Smaller Coys	Medium	-5%	0.57	53	-24	2
	Smaller Companies IT	High	-2%	0.70		-12	3
Avoid	Taverners Trust	High	-7%	0.70		-26	11
	Temple Bar Inv. Trust	Medium	+3%	0.81	136	-3	2
Avoid	Throgmorton Trust	High	-8%	0.71	31	-24	5
Avoid	Undervalued Assets	Low	-6%	0.71		-17	-1
Avoid	Value & Income Trust	High	-8%	0.70		-25	13

United Kingdom based Investment Trusts - Split Capital

Current Advice	Investment Fund	Risk Rating	Superiority Rating	Market Correlation	36 mth	12 mth	3 mth
	Aberforth SL - Cap	Very High	-3%	0.59		-7	20
Buy	Archimedes - Capital	Medium	+5%	0.48		-17	0
Buy	City of Oxford Income	Very High	+4%	0.66		-26	33
Buy	Danae - Capital	High	+7%	0.68		-12	-4
	Derby Trust - Capital	Medium	+3%	0.70		-2	5
Buy	Edinburgh Income Trust	Very High	+4%	0.55	144	-10	4
Buy	Finsbury Inc & Gth -Cap	Very High	+12%	0.76		-18	4
Avoid	Finsbury Smaller Coys	Very High	-8%	0.56	26	-25	14
Buy	Fleming Inc & Gth - Cap	Very High	+13%	0.77	370	7	10
	Fleming Inc & Cap	Medium	+3%	0.60		-2	4
Buy	Framlington Dual - Cap.	Very High	+39%	0.63	651	3	42
Buy	Framlington I & C - Cap	Very High	+5%	0.82		-12	20
Avoid	Friends Prov Ethical	High	-5%	0.44		-19	8
Buy	Gartmore Shared Equity	Medium	+4%	0.43	150	-13	6
Buy	Gartmore Scotland - Cap	Very High	+11%	0.70		-3	13
Buy	Geared Income IT	Very Low	+6%	0.18	156	-10	1
	Guiness Flight Extra	Low	+3%	0.44		-6	2
	Henderson Geared I & G	Medium	+0%	0.78		-14	2
	I & S Optimum Income	Very High	+1%	0.56	82	-1	16
Buy	John Fry Utilities	Medium	+7%	0.16	104	0	-8
Buy	Jos Holdings - Capital	Medium	+7%	0.59	241	-10	-1
Buy	Jupiter Split Trust Cap	Very High	+13%	0.67		-4	-5
Buy	Jupiter Extra Income	Low	+4%	0.66		2	12
Avoid	Lloyds Smaller Co - Cap	High	-4%	0.69	57	-16	6
	M & G Equity Trust -Cap	Very High	+2%	0.65		-34	15
Avoid	M & G High Income - Cap	Very High	-9%	0.52		-62	4
Buy	M & G Income IT - Cap	Very High	+8%	0.67		-10	5
Buy	M & G Recovery - Cap	Very High	+11%	0.71		-16	21
	Martin Currie I&G - Cap	Very High	-2%	0.50		-40	16
Buy	Schroder Split - Cap	Very High	+14%	0.58	297	-22	41
Avoid	Second St Davids - Cap	Very High	-6%	0.25		-82	11
Buy	Tor Inv Trust - Capital	Medium	+4%	0.65		2	10

EUROPE

Australian based Unit Trusts

Current Advice	Investment Fund	Risk Rating	Superiority Rating	Market Correlation	36 mth	12 mth	3 mth
Avoid	BT Sel Mkts Europe Growth	Medium	-4%	0.72	41	-16	-1
	Fidelity Perp. Europe	Very Low	-0%	0.72	75	-16	-0
Avoid	Invesco Global European	Medium	-9%	0.55	19	-38	-1
Avoid	JF Europe Growth	Very Low	-13%	0.15	-30	-59	-2

New Zealand based Unit Trusts

Current Advice	Investment Fund	Risk Rating	Superiority Rating	Market Correlation	36 mth	12 mth	3 mth
	BTIS European Share	Very Low	-0%	0.76		2	1
	Tower Spot. Emerg. Euro.	Very Low	-1%	0.36	35	-2	8
	Tower Spotlight Europe	Very Low	-3%	0.83	35	-9	3

New Zealand based Insurance Bonds

Current Advice	Investment Fund	Risk Rating	Superiority Rating	Market Correlation	36 mth	12 mth	3 mth
	GRE European Equity	Very Low	+1%	0.71		-3	2
	Royal Sun All European	Very Low	+1%	0.69	58	-1	3
Avoid	Sov. Super European	Medium	-8%	0.70	17	-27	2

United Kingdom based Unit Trusts

Current Advice	Investment Fund	Risk Rating	Superiority Rating	Market Correlation	36 mth	12 mth	3 mth
Buy	AIB Govett European Strategy	Medium	+5%	0.89	146	10	5
	AIB Govett European General	Medium	+3%	0.98		-5	2
	AXA Sun Life European	Medium	+1%	0.97	111	-7	2
	Abbey European Capital	Medium	+1%	0.96	114	-10	1
	Aberdeen Prolific European Gth	Medium	+2%	0.98	123	-5	5
	Axa Equity & Law Europe	Medium	+1%	0.98	113	-8	1
Avoid	BG Euro Small Coys	Low	-5%	0.93	38	-16	3
	BG Europe	Medium	+1%	0.95	116	-6	5
	Baring Euro Sel.	Low	-3%	0.87	70	-22	7
	Baring European Growth	Medium	+3%	0.96	139	-8	2
	Britannia European	Medium	+0%	0.97	103	-10	3
	CU PPT Europe	Medium	+3%	0.95	128	-5	1
	Canada Life European	Medium	+0%	0.95	97	-6	6
	Cazenove European Portfolio	Medium	+2%	0.95	127	-4	8
	Clerical Medical European	Medium	+1%	0.97	124	-12	2
	Credit Suisse European	Medium	+1%	0.96	106	-9	2
	Dresdner Euro Privitisations	Medium	-2%	0.93		-16	0
	Dresdner European	Medium	+2%	0.96	123	-11	4
	Dresdner European Spec Sits	Low	+0%	0.77	110	-21	2
	Edinburgh European	Medium	-1%	0.95	91	-12	-1
	Equitable European	Medium	+1%	0.96	117	-7	0
	F & C European Smaller Coys	Medium	+2%	0.90	118	-8	7
	Fidelity European	Medium	+0%	0.95	112	-11	3
	Fidelity European Opps	Medium	+0%	0.94	119	-15	-2
	Fleming Cont Europe	Medium	+1%	0.86		-12	0
	Fleming Cont Euro Small Coys	Medium	-2%	0.90		-14	7
Avoid	Framlington Cnt'l Sm Coys	Medium	-5%	0.91	52	-24	1
	Framlington European	Medium	+2%	0.97	123	-6	5
	Friends Prov. European	Medium	+2%	0.97	131	-9	1
	GRE European	Medium	-1%	0.93	95	-13	-2
	Gartmore European	Medium	+3%	0.97	128	-3	4
Buy	Gartmore European Sel Opps	Medium	+4%	0.97	154	-1	5
Buy	HSBC European Growth	Medium	+4%	0.97	147	-3	4
	HSBC Eurotrack 100	Medium	+1%	0.96	117	-7	2
	Henderson European	Medium	+3%	0.98	133	-3	4
	Henderson European Income	Low	+1%	0.92	102	-7	-0
	Henderson European Small Cos	Medium	-1%	0.83	91	-15	13
	Henry Cooke European	Medium	+0%	0.95		-12	-4
	Hill Samuel European	Medium	+3%	0.96	128	1	4
Buy	Invesco European Growth	High	+4%	0.88	161	-2	1
	Invesco European Smaller Coys	Medium	+2%	0.87	125	-8	2
	Investec GF European Gth	Medium	+0%	0.97	108	-10	3
	Jupiter European	Medium	+1%	0.98	109	-7	3
	Lazard European Growth	Medium	+1%	0.97	104	-6	3
	Legal & General European	Medium	+1%	0.97		-8	3
	Legal & General Euro Index	Medium	+2%	0.97		-7	3
	Lincoln European	Medium	-0%	0.93	107	-17	2
	Lloyds Continental Europe	Medium	+1%	0.96	105	-6	2
	Lloyds TSB European	Medium	+2%	0.97		-5	2
	M & G European Smaller Coys	Low	+2%	0.88		-8	2
	M & G European	Medium	+0%	0.96	100	-11	1
	MGM European Growth	Low	+2%	0.87		-12	2
	Martin Currie European	Medium	+1%	0.96	104	-6	1
	Mercury European Growth	Medium	+2%	0.97	123	-5	4

Performance (NZ$)

Current Advice	Investment Fund	Risk Rating	Superiority Rating	Market Correlation	36 mth	12 mth	3 mth
	Mercury New Europe	Low	+1%	0.93	98	-6	2
	Morgan Grenfell European Gth	High	-2%	0.97	71	-10	3
Avoid	Morgan Grenfell Europa	Low	-5%	0.87	29	-13	4
	NatWest Europe	Medium	+1%	0.94	118	-9	-0
Buy	Newton European Growth	Medium	+4%	0.93	150	-4	-0
Avoid	Old Mutual Fund European	Medium	-4%	0.93	63	-19	3
	Old Mutual Fund Swiss Equities	High	-0%	0.90	99	-12	0
	Pearl New Europe	Medium	+1%	0.97	117	-7	2
	Perpetual European	Medium	+2%	0.95	126	-8	3
	Prudential European	Medium	+0%	0.96	108	-11	4
	Royal & Sun All. European	Medium	+2%	0.97	119	-7	3
	Royal London European Gth	Medium	+3%	0.86		-14	2
	S & P Euro Small Coys	Medium	-2%	0.93	77	-12	6
	S & P European Growth	Medium	-0%	0.97	99	-14	0
Buy	Sanwa European Gth	Very Low	+4%	0.76		-2	7
	Schroder Euro Small Coys	Low	-3%	0.87	63	-19	10
	Schroder European	Medium	+2%	0.95	110	-6	6
	Scottish Amicable European	Medium	+1%	0.95		-10	6
	Scottish Equitable Europe Tact	Medium	+1%	0.92	117	-14	-5
	Scottish Equitable European	Low	+1%	0.51	100	-16	-5
	Scottish Life European	Medium	+1%	0.97	95	-5	4
	Scottish Mutual European	Medium	+2%	0.94	113	-5	5
Buy	Scottish Widows' Europe	Medium	+4%	0.94	136	2	7
Buy	Singer & Freidlander Cont'l	Low	+4%	0.96		-0	5
	Smith & Williamson European	Low	+2%	0.94	110	-4	4
	Sovereign European Gth	Medium	+1%	0.95	105	-9	0
	Stewart Ivory European	Medium	+0%	0.93		-12	4
	Stewart Ivory European Small	Low	-3%	0.94	51	-10	4
	Un Friendly European	Medium	+1%	0.99		-9	2

UNITED KINGDOM BASED INVESTMENT COMPANIES

Current Advice	Investment Fund	Risk Rating	Superiority Rating	Market Correlation	36 mth	12 mth	3 mth
Avoid	European Asset	Medium	-7%	0.69		-32	-6
	Hungarian Invest Coy	Very High	-3%	0.60		-9	9

UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

Current Advice	Investment Fund	Risk Rating	Superiority Rating	Market Correlation	36 mth	12 mth	3 mth
Avoid	Aberdeen European	Very High	-4%	0.82		-20	-2
	F & C European	Very High	-1%	0.94	106	-15	2
	Fidelity Euro V.	Very High	-2%	0.83	90	-17	7
	First Ireland IT	High	-1%	0.73		-18	-7
	Fleming Euro Fledgeling	High	-3%	0.80	72	-20	13
	Fleming Cont'l Europe	Very High	-3%	0.93	85	-21	-1
	Gartmore European	High	+1%	0.91	122	-10	-4
	Gartmore Irish Small	Low	-3%	0.67		-29	-2
	Martin Currie European	High	-2%	0.84	86	-16	-5
	Mercury Euro Priv.	Medium	+2%	0.89	131	-5	14
	Perpetual European	Very High	+2%	0.88		-15	2
	TR European	High	-1%	0.83	116	-25	9

OTHER UNITED KINGDOM LISTED INVESTMENT TRUSTS

Current Advice	Investment Fund	Risk Rating	Superiority Rating	Market Correlation	36 mth	12 mth	3 mth
	Baring Emerging Euro.	Very High	+1%	0.74		1	17
Avoid	Central European Gth	Very High	-11%	0.71	-6	-23	27
Avoid	Egypt Trust	Very Low	-11%	0.10		-21	-36
Avoid	First Russian Frontiers	Very High	-20%	0.37		-54	54
Buy	Israel Fund	Very Low	+8%	0.11	108	5	7

UNITED KINGDOM BASED INVESTMENT TRUSTS - SPLIT CAPITAL

Current Advice	Investment Fund	Risk Rating	Superiority Rating	Market Correlation	36 mth	12 mth	3 mth
Buy	Henderson Eurotrust	Very High	+6%	0.81		-5	6
Buy	John Fry Euro Utilities	High	+10%	0.56	250	2	-9
	Jupiter European IT	High	-1%	0.77		-13	-1
	SR Pan-European	Medium	-0%	0.69		-15	9

GERMANY

UNITED KINGDOM BASED UNIT TRUSTS

Current Advice	Investment Fund	Risk Rating	Superiority Rating	Market Correlation	36 mth	12 mth	3 mth
Buy	Baring German Growth	Very Low	+8%	0.61	189	5	7
	Lloyds German Growth	Very Low	+1%	0.75	123	-12	4

UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

Current Advice	Investment Fund	Risk Rating	Superiority Rating	Market Correlation	36 mth	12 mth	3 mth
	German Smaller Coys	Low	+0%	0.84	93	0	9

OTHER UNITED KINGDOM LISTED INVESTMENT TRUSTS

Current Advice	Investment Fund	Risk Rating	Superiority Rating	Market Correlation	36 mth	12 mth	3 mth
Avoid	East German Inv Trust	Very High	-8%	0.84		17	14

FAR EASTERN / PACIFIC

AUSTRALIAN BASED UNIT TRUSTS

Current Advice	Investment Fund	Risk Rating	Superiority Rating	Market Correlation	36 mth	12 mth	3 mth
	BT Sel Mkts Pacific Basin	Medium	+0%	0.90	-10	65	45
	Commonwealth Asia Pacific	Medium	-2%	0.87		58	36
	Dresdner Tiger Opport.	High	-1%	0.88		54	39
	Fidelity Perp. S.E. Asia	High	+2%	0.95	9	68	38
	HSBC Flexi-Trt Dragon Trt	Medium	+0%	0.92	0	60	34
	Invesco Global Asian Gth	Medium	+3%	0.82	23	63	35
Avoid	JF Pacific Growth	Low	-5%	0.80	-22	31	17
	JF Taipan Trust	High	+2%	0.87	9	62	43
Buy	Norwich Asia	Very High	+7%	0.87		82	56

NEW ZEALAND BASED UNIT TRUSTS

Current Advice	Investment Fund	Risk Rating	Superiority Rating	Market Correlation	36 mth	12 mth	3 mth
Avoid	AJ Asia Pacific Share	Low	-4%	0.73		33	18
	AMP Asian Shares	Very Low	+1%	0.56		54	26
	BT LP Pacific Basin	Low	-1%	0.80		43	30
	BTIS Pacific Basin	Low	-3%	0.85		38	28
Avoid	Jardine Fleming Eastern	Very Low	-8%	0.63		19	10
	Royal & Sun Asian S/Mkt	Very Low	-2%	0.73		30	13
Avoid	Royal & Sun Export Asia	Very Low	-5%	0.12		23	4
	Tower Spotlight Asia	Medium	-2%	0.78	-11	41	35

NEW ZEALAND BASED INSURANCE BONDS

Current Advice	Investment Fund	Risk Rating	Superiority Rating	Market Correlation	36 mth	12 mth	3 mth
Avoid	GRE Pacific Equity	Very Low	-4%	0.81		34	18
	Royal Sun All Far East	Very Low	-3%	0.80	-6	33	20
Avoid	Sovereign Far East	Very Low	-11%	0.33	-37	-9	13

UNITED KINGDOM BASED UNIT TRUSTS

Current Advice	Investment Fund	Risk Rating	Superiority Rating	Market Correlation	36 mth	12 mth	3 mth
	AIB Govett Asia Pacific	Low	-2%	0.93		42	22
	AIB Govett Pacific Strategy	Medium	-2%	0.92	-2	43	30
	AXA Sun Life Far East	Low	-1%	0.93	11	43	19
	AXA Sun Life Pacific	Medium	+0%	0.97	13	51	30
	Abbey Asian Pacific	Medium	+2%	0.93	11	60	41
	Aberdeen Prolific Asia Pacific	Low	+0%	0.91	15	48	24
	Aberdeen Prolific Far East Emg	Low	-1%	0.88	-0	53	28
	Axa Equity Pacific Basin	Medium	+1%	0.95	18	47	26
	BG Pacific	High	+0%	0.90	10	52	46
	Baring East	Medium	-3%	0.94	-15	51	36
Buy	Britannia Pacific Growth	Medium	+4%	0.86	32	70	39
	CU PPT Far Eastern	Low	-0%	0.93	8	43	19
	CU PPT Oriental Growth	Medium	+1%	0.96	10	53	25
	Canada Life Far East	High	+2%	0.93	8	70	44
	Cazenove Pacific Portfolio	Medium	+0%	0.96	19	43	27
	City of London Emerging Asian	Low	+0%	0.77	9	49	32
	Clerical Medical Dragon	Low	-3%	0.90	-3	33	17
Buy	Credit Suisse Orient	Medium	+4%	0.90	39	60	39
	Dresdner Little Dragons	Medium	-0%	0.78	9	45	41
Buy	Dresdner Orient Income	Low	+5%	0.86	47	67	41
	Dresdner Tiger	Medium	-1%	0.91	2	53	40
Avoid	Edinburgh Asian Small Coys	Medium	-4%	0.87	-5	26	40
	Edinburgh Pacific	Medium	+0%	0.93	16	39	33
	Equitable Far East	Low	+1%	0.94	22	47	20
Buy	Exeter Pacific Growth	Medium	+4%	0.89		65	33
Avoid	Fidelity ASEAN	Medium	-15%	0.34	-62	-3	-2
	Fidelity South East Asian	Low	+2%	0.71	35	40	12
	Fleming Pacific	Low	-2%	0.95		42	20
	Friends Prov. Asian Growth	Medium	-2%	0.93	-7	49	33
	Friends Prov. Pacific Basin	Very Low	+1%	0.92	27	42	20
	GRE Pacific	Medium	-1%	0.93	-1	55	29
	Gartmore Pacific	Medium	-0%	0.86	6	46	30
	HSBC Asian	High	+1%	0.96		68	41
Avoid	HSBC Pacific Index	Very High	-9%	0.66	-43	25	17
Buy	Henderson Asian Enterprise	Low	+4%	0.94	42	62	28
	Henderson Pacific Sm Coys	Low	+1%	0.83	17	46	34
	Henry Cooke Eastern Enterprise	Medium	+1%	0.68		34	26
	Hill Samuel Far East	Medium	-1%	0.92	-4	49	35
Avoid	Investec GF Asian Smaller	High	-6%	0.79		30	38
Buy	Jupiter Far Eastern	Medium	+13%	0.87	102	116	45
	Lazard Pacific Growth	High	-1%	0.95	-14	70	47
	Legal & General Pacific Index	Medium	-2%	0.94		43	21
	Legal & General Pacific Gth	Medium	-0%	0.96		55	32
	Legal & General Far East	Low	+2%	0.91	15	56	22
Avoid	Lincoln Far East	Low	-5%	0.94	-18	37	19
Avoid	Lincoln South East Asia	Medium	-6%	0.77	-24	34	18
Avoid	Lloyds Pacific	Low	-5%	0.78	-15	29	17
	Lloyds TSB Pacific	Low	+1%	0.97		52	35
	M & G South East Asian	High	+2%	0.93	14	62	38
	Martin Currie Asian Pacific	Medium	+1%	0.93	13	54	40
	Martin Currie Far East	Low	+1%	0.89	23	47	27
	Mercury Pacific	Medium	-1%	0.97	-6	57	34
	Morgan Grenfell Asian Trader	Medium	+0%	0.93	1	65	36
	Murray Pacific	Medium	-3%	0.89	-8	36	15
	NatWest Far East	Very Low	-3%	0.73	2	29	13
	Newton Oriental	Medium	-1%	0.93	9	42	28
	Old Mutual Fund Emerging Asia	High	+1%	0.95	-5	74	36
	Perpetual Asian Small Mkts	High	+2%	0.95	11	67	44
	Portfolio Asia	Medium	+3%	0.91		53	32
Buy	Prudential Pacific Markets	Medium	+4%	0.92	30	70	32
	Royal & Sun All. Far East	Low	+2%	0.91	29	48	21
	Royal London Far East Gth	Medium	+2%	0.85		58	38
Buy	S & P Far Eastern Small Coys	Very Low	+7%	0.83		59	22
	S & P Far Eastern Gth	Low	+1%	0.85		48	20
	S & P Sth East Asian Gth	Medium	-0%	0.95	-3	64	35
	Schroder Far Eastern	Low	+1%	0.93	23	45	25
Buy	Schroder Pacific Growth	Very High	+4%	0.93	17	78	52
Buy	Scottish Amicable Asia Pacific	Medium	+4%	0.93		73	31
	Scottish Equitable Far East	Medium	+1%	0.96	12	60	30
	Scottish Life Pacific	Very Low	+1%	0.87	20	44	19
	Scottish Mutual Far Eastern	Medium	+1%	0.93	11	64	36
	Scottish Widows' Sth East Asia	High	-0%	0.91	-11	70	39
Buy	Smith & Williamson Far East	Very Low	+3%	0.81	42	50	25
	St. James's Place Far East	Low	-1%	0.94		45	23
	Stewart Ivory Asia Pacific	Medium	+2%	0.93	26	49	41
	Un Friendly Far Eastern	Low	+2%	0.87		44	22

UNITED KINGDOM BASED INVESTMENT COMPANIES

Current Advice	Investment Fund	Risk Rating	Superiority Rating	Market Correlation	36 mth	12 mth	3 mth
	Genesis Malaysia Maju	Very Low	+2%	0.01		25	44
Buy	Indonesia Equity	Very Low	+4%	0.00		-22	119
Buy	JF Indonesia Fund	Very High	+30%	0.46		153	191
	JF Philippine	Medium	-0%	0.24		2	35
Buy	Singapore SESDAQ	Very High	+28%	0.27		167	157

UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

Current Advice	Investment Fund	Risk Rating	Superiority Rating	Market Correlation	36 mth	12 mth	3 mth
	Aberdeen Asian Small Co	Medium	+0%	0.56	0	47	34
	Aberdeen New Dawn	Very High	-0%	0.76	-4	53	45
Avoid	Edinburgh New Tiger	Medium	-8%	0.83	-29	9	33
	Edinburgh Dragon Trust	Very High	-0%	0.83	-4	47	47
	Edinburgh Java	Very High	-3%	0.67	-55	75	82
	F & C Pacific	Low	-3%	0.64	-5	23	10
Buy	Fidelity Asian Values	High	+5%	0.65	21	66	24
Buy	Fleming Asia	Very High	+4%	0.88		70	51
	Gartmore Emerging Pac.	High	-2%	0.81	-24	57	37
	Henderson TR Pacific	Very High	+0%	0.85	-12	56	49
Avoid	Henderson Far East Inc.	Low	-5%	0.65		24	16
	Invesco Asia	Very High	-0%	0.87	-9	56	41
	Martin Currie Pacific	Medium	+1%	0.72	17	38	29
	Pacific Horizons	Very High	-1%	0.79		37	37
	Pacific Assets	Very High	+1%	0.82	-27	85	52
	Schroder Asia Pacific	Very High	+3%	0.75	-8	86	53
	Scottish Oriental Sm Co	High	-1%	0.70		41	65

(Continued on Page 16)

Other United Kingdom Listed Investment Trusts

Current Advice	Investment Fund	Risk Rating	Superiority Rating	Market Correlation	Performance (NZ$) 36 mth	12 mth	3 mth
	Govett Asian Small	Very High	-0%	0.74	-29	67	54
	Hambros Smaller Asian	Very High	-1%	0.72		39	51
Avoid	Indonesia Fund	Very Low	-21%	0.20		-5	-1

HONG KONG / CHINA REGION

United Kingdom based Unit Trusts

Current Advice	Investment Fund	Risk Rating	Superiority Rating	Market Correlation	Performance (NZ$) 36 mth	12 mth	3 mth
Buy	AIB Govett Greater China Fund	High	+4%	0.84	55	50	43
	Gartmore Hong Kong and China	Medium	+1%	0.91	27	44	26
Buy	HSBC Hong Kong	High	+5%	0.94	76	41	32
	Invesco HK and China	High	+1%	0.91	43	23	30
Buy	Investec GF HK & China	High	+9%	0.94		49	27
	Old Mutual Fund Hong Kong	Very High	+1%	0.89	16	47	27
	S & P China Dragon	High	-1%	0.91	23	26	42

United Kingdom based Investment Companies

Current Advice	Investment Fund	Risk Rating	Superiority Rating	Market Correlation	Performance (NZ$) 36 mth	12 mth	3 mth
Avoid	China Invest & Dev.	Very Low	-14%	0.00		-34	-1
Avoid	HSBC China Fund	Very Low	-20%	0.13		-50	-50

United Kingdom based Listed Investment Trusts

Current Advice	Investment Fund	Risk Rating	Superiority Rating	Market Correlation	Performance (NZ$) 36 mth	12 mth	3 mth
	Fleming Chinese	Very High	-1%	0.92	6	24	42
	Taiwan Investment Trust (being wound up)						

KOREA

United Kingdom based Unit Trusts

Current Advice	Investment Fund	Risk Rating	Superiority Rating	Market Correlation	Performance (NZ$) 36 mth	12 mth	3 mth
	Baring Korean	Medium	+3%	0.92	40	220	60
	S & P Korea Fund	High	+2%	0.93	23	259	59
	Schroder Seoul	Medium	+3%	0.94	23	277	69

United Kingdom based Investment Companies

Current Advice	Investment Fund	Risk Rating	Superiority Rating	Market Correlation	Performance (NZ$) 36 mth	12 mth	3 mth
	Korea Asia	Low	-3%	0.87		172	54

Other United Kingdom Listed Investment Trusts

Current Advice	Investment Fund	Risk Rating	Superiority Rating	Market Correlation	Performance (NZ$) 36 mth	12 mth	3 mth
Avoid	Korea Liberalisation Fd	Very Low	-8%	0.49		71	53
Avoid	Korea-Europe Fund	Very High	-4%	0.82		231	54
Buy	Schroder Korea Fund	Medium	+6%	0.84	9	327	76

THAILAND

United Kingdom based Unit Trusts

Current Advice	Investment Fund	Risk Rating	Superiority Rating	Market Correlation	Performance (NZ$) 36 mth	12 mth	3 mth
Buy	Old Mutual Fund Thailand	High	+16%	0.81	-37	194	73

United Kingdom based Investment Companies

Current Advice	Investment Fund	Risk Rating	Superiority Rating	Market Correlation	Performance (NZ$) 36 mth	12 mth	3 mth
Avoid	Thai Euro Fund	High	-6%	0.61		43	-1

United Kingdom based Listed Investment Trusts

Current Advice	Investment Fund	Risk Rating	Superiority Rating	Market Correlation	Performance (NZ$) 36 mth	12 mth	3 mth
Avoid	Aberdeen New Thai IT	Low	-6%	0.80	-57	29	24
Avoid	Siam Selective Gth Trt	Low	-6%	0.77	-57	19	19

INDIA

United Kingdom based Listed Investment Trusts

Current Advice	Investment Fund	Risk Rating	Superiority Rating	Market Correlation	Performance (NZ$) 36 mth	12 mth	3 mth
	Fleming Indian	Medium	-1%	0.93	5	19	-3

Other United Kingdom Listed Investment Trusts

Current Advice	Investment Fund	Risk Rating	Superiority Rating	Market Correlation	Performance (NZ$) 36 mth	12 mth	3 mth
	Lazard Birla India	Medium	+1%	0.94		42	3

JAPAN

Australian based Unit Trusts

Current Advice	Investment Fund	Risk Rating	Superiority Rating	Market Correlation	Performance (NZ$) 36 mth	12 mth	3 mth
	JF Japan Growth	Low	-2%	0.89	-5	52	14

New Zealand based Insurance Bonds

Current Advice	Investment Fund	Risk Rating	Superiority Rating	Market Correlation	Performance (NZ$) 36 mth	12 mth	3 mth
Avoid	GRE Japanese Equity	Very Low	-6%	0.52		11	2

United Kingdom based Unit Trusts

Current Advice	Investment Fund	Risk Rating	Superiority Rating	Market Correlation	Performance (NZ$) 36 mth	12 mth	3 mth
Avoid	AIB Govett Japan General	Low	-5%	0.89		30	9
	AXA Sun Life Japan Growth	Low	-2%	0.93	8	40	12
	Abbey Japan Trust	Medium	-2%	0.95	9	39	11
	Aberdeen Prolific Japan	Very Low	+0%	0.90	31	35	12
	Axa Equity Japan	Very Low	-2%	0.85	11	29	5
Buy	BG Japan	Low	+5%	0.90	66	61	18
Avoid	Barclays Japan	Low	-4%	0.90	-4	32	8
Avoid	Baring Japan Growth	Low	-5%	0.77	-9	25	6
	Baring Japan Sunrise	Medium	+3%	0.84	16	95	24
	Brittania Japan	Low	-2%	0.94	10	38	13
	CU PPT Japan	Low	-2%	0.89	11	33	8
	Canada Life Japanese	Low	-2%	0.88	2	41	17
	Capel-Cure Myer Japan	Medium	+1%	0.94	27	51	18
	Cazenove Japan Portfolio	Low	-2%	0.95	11	38	11
Avoid	Clerical Med Japan Growth	Low	-3%	0.92	2	32	13
	Dresdner Japan	Medium	-1%	0.96	17	41	15
Buy	Dresdner Japan Spec Sits	High	+6%	0.81	39	99	31
	Edinburgh Japan Small Coys	Very High	+1%	0.80	3	74	16
Avoid	Edinburgh Tokyo	Medium	-7%	0.88	-13	19	4
	F & C Japanese Smaller Coys	High	+2%	0.89	9	87	25
	Fidelity Japan	Medium	+1%	0.90	35	39	10
Buy	Fidelity Japan Sp Sits	Very High	+8%	0.90	57	105	24
	Fleming Japanese	Low	-1%	0.96		44	11
	Framlington Japan & General	Medium	+0%	0.97	19	51	16
	Friends Prov. Japan Small Coys	Medium	-1%	0.86	1	58	18
	Friends Prov. Tokyo	Low	-0%	0.92	26	36	13
	GRE Japan	Low	-3%	0.92	7	29	7
	Gartmore Japan	Medium	-1%	0.98	6	56	15
	HSBC Japan Growth	Medium	+1%	0.94	27	44	14
Avoid	HSBC Japan Index	Low	-4%	0.88	-1	32	8
Buy	HSBC Japan Small Coys	Very High	+6%	0.87	33	112	35
Avoid	Henderson Japan	Medium	-6%	0.91	-16	31	8
	Henderson Japan Smaller Coys	Medium	-1%	0.81	-6	73	22
	Hill Samuel Japanese	Low	-3%	0.90	9	33	10
Buy	Invesco Japanese Small Coys	Very High	+11%	0.81	57	150	36
	Lazard Japanese	Very Low	-0%	0.92	19	46	16
Avoid	Legal & General Japan Index	Low	-4%	0.90		31	8
Avoid	Lincoln Japan	Low	-4%	0.91	-4	34	8
	Lloyds Japan Growth	Low	-3%	0.89	8	29	9
	M & G Jap Small Cos	Low	-0%	0.85	8	55	12
Avoid	M & G Japan & General	Low	-4%	0.89	-6	38	10
	Martin Currie Japan	Low	+2%	0.96	40	42	12
	Mercury Japan	Low	-1%	0.91	23	36	12
Avoid	Morgan Grenfell Japan Tracker	Low	-6%	0.86	-11	22	2
	Morgan Grenfell Japan Growth	Low	-3%	0.91		26	8
	Murray Japan	Low	+3%	0.90	49	44	9
	NatWest Japan	Low	-2%	0.73	1	40	1
	Newton Japan Growth	Low	+1%	0.87	40	38	8
Avoid	Old Mutual Fund Japan	Low	-4%	0.91	-4	30	9
	Perpetual Japan Growth	Low	+1%	0.92	22	55	14
Avoid	Prudential Japanese	Low	-4%	0.85	-6	39	7
	Royal London Japan Growth	Low	-1%	0.95		48	14
Buy	S & P Japan Growth	Medium	+4%	0.91	41	73	31
Buy	S & P Japan Sm Cos	Medium	+5%	0.80	34	104	27
Avoid	Schroder Japan Small Coys	Low	-3%	0.73	-16	60	22
	Schroder Japan Enterprise	Medium	-0%	0.87	16	46	22
	Schroder Tokyo	Very Low	-1%	0.81	25	33	15
Avoid	Scottish Amicable Japanese	Low	-3%	0.89		37	9
Avoid	Scottish Equitable Japan	Very Low	-4%	0.83	4	26	5
	Scottish Mutual Japanese	Low	-1%	0.94	15	39	10
	Scottish Widows' Japanese	Very Low	-1%	0.91	18	40	11
	Stewart Ivory Japan	Low	+1%	0.94	23	61	18

United Kingdom based Investment Companies

Current Advice	Investment Fund	Risk Rating	Superiority Rating	Market Correlation	Performance (NZ$) 36 mth	12 mth	3 mth
Buy	JF Fledgling Japan	Very High	+7%	0.85	21	130	44
Buy	JF Japan OTC Fund	Very High	+27%	0.67		157	52

United Kingdom based Listed Investment Trusts

Current Advice	Investment Fund	Risk Rating	Superiority Rating	Market Correlation	Performance (NZ$) 36 mth	12 mth	3 mth
Buy	B Gifford Shin Nippon	Very High	+5%	0.91	14	111	38
Buy	Baillie Gifford Japan	High	+4%	0.89		67	21
Avoid	Edinburgh Japan Trust	High	-7%	0.80	-14	12	8
Buy	Fidelity Japan Ven.	Very High	+8%	0.90	20	143	38
	Fleming Japan	Very High	-0%	0.90	7	55	15
	GT Japan	Medium	-0%	0.85	21	43	18
Avoid	Gartmore Select Japan	Very High	-5%	0.86		48	4
Avoid	Henderson Japan Small	Very High	-6%	0.88		50	19
Avoid	Invesco Tokyo	Very High	-5%	0.86	-16	39	11
Buy	Invesco Japan Discovery	Very High	+11%	0.86	29	173	39
	Martin Currie Japan	High	+1%	0.84	29	50	8
	Perpetual Japan	Very High	+1%	0.79	-6	88	33
	Schroder Japan Growth	Very High	+2%	0.85	25	59	12

Other United Kingdom Listed Investment Trusts

Current Advice	Investment Fund	Risk Rating	Superiority Rating	Market Correlation	Performance (NZ$) 36 mth	12 mth	3 mth
Buy	Atlantis Japan Growth	Very High	+8%	0.89		142	38

SOUTH AFRICA

United Kingdom based Unit Trusts

Current Advice	Investment Fund	Risk Rating	Superiority Rating	Market Correlation	Performance (NZ$) 36 mth	12 mth	3 mth
	Credit Suisse South Africa	Low	+1%	0.87	20	-9	-2
	S & P Southern Africa	Medium	-1%	0.91	-11	-5	10

United Kingdom based Investment Companies

Current Advice	Investment Fund	Risk Rating	Superiority Rating	Market Correlation	Performance (NZ$) 36 mth	12 mth	3 mth
	Genbel South Africa	High	-1%	0.89		-32	-9

United Kingdom based Listed Investment Trusts

Current Advice	Investment Fund	Risk Rating	Superiority Rating	Market Correlation	Performance (NZ$) 36 mth	12 mth	3 mth
	Old Mutual South Africa	Medium	+1%	0.90		-21	7

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