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

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World Stockmarket Forecasts

Stockmarket	One-Year	Fundamental	Technical	Monetary	Economic	Historica	Performanc	<u>e (in US\$)_</u>	Share
	Forecast	Indicators	Indicators	Indicators	Indicators	3 mths	6 mths	12 mths	Index
Australia	50%	Bullish	Neutral	Neutral	Neutral	-6.4%	-1.8%	+24.0%	2,897.10
Austria		Bullish	Bearish	Bearish	Neutral	-6.2%	-7.8%	-2.2%	1,137.34
Belgium		Bearish	Bearish	Bearish	Bullish	+1.8%	-9.9%	-3.6%	3,049.72
Canada		Bearish	Bullish	Bearish	Neutral	-1.1%	+5.3%	+36.2%	7,116.04
Denmark		Neutral	Bullish	Bullish	Bullish	+5.4%	+6.9%	+6.6%	678.55
Finland		Bearish	Bullish	Neutral	Bullish	+3.7%		+108.4%	8,069.49
France	50%	Bearish	Bullish	Bearish	Neutral	+6.7%	+9.2%	+36.7%	3,048.57
Germany	55%	Bearish	Bullish	Neutral	Bullish	+0.2%	+4.1%	+20.9%	5,419.26
Ireland	41%	Neutral	Bearish	Neutral	Neutral	-1.7%	-11.5%	+13.0%	4,819.24
Italy		Neutral	Neutral	Neutral	Bullish	-2.0%	-6.2%	+27.0%	23,903.00
Japan	57%	Bearish	Bullish	Bullish	Neutral	+14.8%	+20.7%	+52.4%	18,062.18
Netherlands_	40%	Bearish	Neutral	Bearish	Neutral	-1.3%	+2.1%	+21.7%	768.70
New Zealand	62%	Bullish	Bullish	Neutral	Neutral	+0.1%	+9.9%	+40.4%	2,272.78
Norway	55%	Bearish	Bullish	Neutral	Bullish	+4.0%	+9.2%	+46.5%	616.45
Spain	43%	Bearish	Neutral	Bullish	Bearish	-0.5%	-3.6%	+18.6%	876.03
Sweden	65%	Bearish	Bullish	Bullish	Bullish	+9.0%	+13.0%	+55.3%	4,040.19
Switzerland	35%	Bearish	Neutral	Bearish	Neutral	+4.1%	-5.1%	+15.3%	7,096.50
Un. Kingdom		Bearish	Neutral	Bearish	Bullish	+0.8%	-1.5%	+24.3%	6,199.40
USA	38%	Bearish	Bullish	Bearish	Bearish	-4.8%	-0.9%	+35.7%	1,336.02
Argentina	79%	Bullish	Neutral	Bullish	Bullish	+0.3%	+10.5%	+25.4%	19,773.52
Brazil	66%	Bullish	Neutral	Neutral	Bullish	-7.6%	-13.9%	+7.1%	11,459.50
Czech Rep	70%	Neutral	Bullish	Bullish	Bullish	+6.6%	+25.5%	+28.8%	1,570.00
Chile	70%	Bullish	Neutral	Bullish	Bullish	-10.1%	-4.5%	+28.9%	4,607.18
China		Bearish	Neutral	Bullish	Bullish	-19.8%	+22.1%	+29.4%	662.13
Greece	58%	Bearish	Bullish	Bullish	Neutral	+44.6%		+207.4%	5,926.08
Hong Kong	68%	Bearish	Bullish	Bullish	Neutral	-7.9%	+9.8%	+53.7%	13,112.42
Hungary	49%	Bearish	Neutral	Neutral	Neutral	-7.9%	+13.3%	+52.9%	6,830.98
India	53%	Bearish	Bullish	Neutral	Neutral		+42.2%	+66.7%	4,981.74
Indonesia	57%	Bearish	Bullish	Bullish	Neutral	-23.5%		+124.5%	588.24
Israel	59%	Bearish	Bullish	Bearish	Bullish	-6.2%		+63.1%	363.80
Korea	46%	Bearish	Bullish	Bullish	Bearish	-20.7%		+184.3%	839.41
Malaysia	54%	Bearish	Bullish	Bullish	Bearish	-12.6%	+31.0%	+99.8%	743.84
Mexico	64%	Neutral	Bullish	Bullish	Bearish	-11.2%	+2.5%	+64.7%	5,282.96
Philippines	37%	Bearish	Bearish	Neutral	Neutral		-6.5%	+69.9%	2,063.83
Poland Portugal	31%								14,854.30
Portugal		Neutral	Neutral	Bullish	Neutral	+7.7%	-4.8%	+5.3%	2,308.56
Russia	40%	Bearish	Bearish	Bullish	Bearish	-35.0%		+160.5%	830.37
Singapore		Bearish	Bullish	Neutral	Bearish	-2.1%		+111.5%	2,114.49
Sth Africa		Bearish Boarish	Bullish Noutral	Bullish	Bullish Bearish	+2.9% -10.8%	+16.4% +7.7%	+39.3% +12.1%	7,365.85
Taiwan Thailand	40% 20%	Bearish Bearish	Neutral Bearish	Neutral Neutral	Bearish	-10.8%	+7.7%	+12.1%	7,552.98 393.02
Turkey	~3/0 610/	Neutral	Bullish	Neutral	Bullish	-28.3% +9.1%	+0.4% +1.5%	+29.4%	5,795.02
Venezuela	04/0 79%	Bullish	Neutral	Bullish	Bullish	+9.1%	+1.5% +23.3%	+77.3%	5,795.00 5,586.74
	1 ‰ /0	Dullisii	incutial	Duilisii	Duiisii	Ξ.U /0	F&J.J/0	+55.170	0,000.74

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 "Millennium Bug" has struck our Forecasting model! No, its not a problem with the computer program - but with the Interest Rate that we monitor.

Where available, the short term interest rate we monitor is the 90-day money market rate. With less than three months to the New Millennium this 90-day rate has jumped 0.62% in the UK, 0.69% in the US and 0.64% in Europe. That is quite a hike over just one week, turning our Monetary indicators Bearish and depressing our Stockmarket Forecasts.

The "Millennium Effect"

However, this higher interest rate does <u>not</u> indicate a tightening in Monetary conditions - so its impact on our Forecasting model is misleading. Investors are indicating a preference for *liquidity* as they enter the New Millennium. A week ago 90-day deposits were repayable in late December, now they are repayable in early January - and investors want a higher return for having their money tied up on January 1st, 2000.

Owing to the liquidity preference going into the New Millennium, 90-day interest rates jumped sharply in early October, 60-day rates will rise in early November, 30-day rates will increase in early December and overnight interest rates will spike (at 20%? 50%? 200%?) towards the end of December.

<u>Why Do Investors have a</u> <u>Preference For Liquidity?</u>

The obvious answer is that investors fear a computer failure endangering their bank deposits on January 1st. Investors therefore want to redeem bank deposits in late December, convert them to currency and safely(?) store that money stacked floor to ceiling in their garage!

The alternative scenario is that investors need liquidity to take advantage of the early January boom in world stockmarkets! When current 90-day deposits are redeemed on January 9th, the stockmarket may already be up 10-20% for the New Year!

Investors are uncertain over what impact the computer "Millennium Bug" will have on the economy and stockmarket. We believe that it will have no *significant* impact.

Computer systems were predicted to fail on April 1, 1999 (the first date of the accounting year ending on March 31, 2000) but didn't.

The rollover of dates in global positioning satellites resulted in not a single aircraft falling out of the sky. Car based navigation systems using this technology went offline for 30 minutes in the United States (less than the manufacturer's estimated 24 hours) but the car based system in Japan did fail. However, thousands of Japanese motorists lost in Tokyo traffic does not appear to have had an unfavourable impact upon the stockmarket!

Computer systems were also expected to crash on September 9, 1999 (the 9-9-99 date) with predictions that this would lead to the "9999" error routine.

Now we need simply get past January 1, 2000 (the first year "00" date), February 29, 2000 (every fourth year is a leap year, except on the century, although every Millennium <u>is</u> also a leap year) and October 10, 2000 (10-10-2000, the first true eight digit date). We believe that all of these dates will come and go without serious disruption.

Of course, there may be some short term problems, but

central Auckland survived for a month with unreliable electricity, Sydney survived without clean drinking water, Melbourne survived without gas and in large Asian and Latin American cities it is not uncommon for water supplies to be cut for several days or for traffic lights to be out. Floods, typhoons and earthquakes regularly bring large cities or even states to a complete shut down, and with massive property damage and loss of life. All of this can cause great distress to the people concerned - but there is no *macro-economic* impact and no impact upon stockmarkets. Millennium related problems will have the same type of impact (i.e. keep some bottled water on hand, but don't expect the stockmarket to fall just because there is no water or electricity).

What Does This All Mean For Stockmarket Investors?

Firstly, the impact of this Millennium interest rate spike is currently only showing up in major economies. In these countries we monitor the 90-day interest rate which has jumped sharply over the last week as discussed above. In small countries and emerging economies that 90-day interest rate statistic is often not available - so we monitor a shorter term money market rate. Also as mentioned above, the Millennium interest rate spike will not show up in 60-day, 30-day or overnight interest rates until later.

Secondly, interest rates are a useful stockmarket indicator as they react to changes in Monetary conditions. In the current - once in 1000 years - situation, the 90-day rate is not reacting to changes in Monetary conditions but to an external event. Our Forecasting model treats the interest rate jump as a Bearish development but that is not the case. In fact, while 90-day rates have jumped over the last week, overnight interest rates have generally fallen: down 0.15% in the UK, down 0.12% in the US and up 0.12% in Europe. Monetary conditions, therefore, haven't really changed much over the last week. To assess the impact of the jump in 90-day rates on our Forecasting model, we re-calculated the Forecasts using the *previous* week's 90-day rate. Doing that increased the Forecast for the UK to 50% (from 40%) and Germany to 60% (from 55%). The Forecasts for the United States, Australia and New Zealand remained unchanged!

Summary

Overall, our Forecasts for *major* stockmarkets as shown on Page 1 are probably a little too pessimistic as a result of the 90-day interest rate making Monetary conditions appear less favourable than is the case. This *bias* could be worth up to about 10% on our Forecasts.

We believe that world stockmarkets will perform very strongly in early January 2000. Investors have overestimated the risks and their impact on economies and stockmarkets. When the world doesn't end, they will rush back into stocks. <u>So we want to remain fully invested</u> <u>ahead of the New Millennium</u>. (If the economy <u>did</u> collapse, then that stack of hundred dollar bills in the garage will be as worthless as shares. Try investing in tins of baked beans.)

Finally, however, while the post-crisis outlook for Asia and other emerging stockmarkets remains favourable, our Forecasts for most major stockmarkets are Neutral. This is therefore a time to be cautious about stockmarkets in developed countries.

October 12, 1999. Page 3 Recommended International Investment Funds

TR European will pay a 0.9 pence dividend (plus Tax Credit) on November 1, with the shares trading exdividend from September 27. As the shares have recently traded below net asset value, the company has sought shareholder approval to be able to re-purchase shares on-market at a discount. **Invesco Japan Discovery** believes that there "remains considerable potential in the Japanese small company sector". **Fidelity Asian Values** has repurchased and cancelled 500,000 shares on-market at 78 pence, while **I & S UK Smaller Companies** repurchased 60,000 of its own warrants at 104½ pence.

				Initial Recommendation Prem/					Gain
Curren		EPIC	Date	<u>Offer</u>		Disc	<u>Recent Pr</u>		or
Advice	Investment Fund	Code		Foreign	NZ	to Net		NZ	Loss
					Cents	Assets	Last Sale	Cents	%
	Europe								
HOLD	TR European Growth Trust plc Asia	TRG	11/02/97	157.5p	374.7	-2%	247.75p	789.9	+111
BUY	AIB Govett Greater China Fund	*	13/08/96	212.9p	480.4		206.66-221.03p	681.8	+42
BUY	Fidelity Asian Values WARRANTS	FASW	10/03/98	17.5p	49.7		22.5p	71.7	+44
HOLD	Gartmore Pacific Growth Fund	*	29/10/85	41.4p	105.4		172.60-184.57p	569.4	+440
BUY	HSBC Asian Fund	*	10/11/98	34.4p	106.3		48.10- 51.33p	158.5	+49
BUY	HSBC Hong Kong Growth Fund	*	07/04/98	159.4p	481.6		171.60-183.10p	565.4	+17
HOLD	Martin Currie Pacific WARRANTS	MCPW	10/02/98	21.0p	59.3		18.5p	59.0	-0
BUY	Schroder Asia Pacific WARRANTS	SDPW	13/07/99	25.5p	75.8		18.75p	59.8	-21
	Japan								
HOLD	Baillie Gifford Shin Nippon plc	BGS	11/01/94	156.0p	440.3	-18%	197.5p	629.7	+43
BUY	Invesco Japan Discovery Trust	IJD	13/07/99	95.5p	284.0	-17%	133.0p	424.0	+49
	Korea								
BUY	Baring Korea Trust	*	12/04/94	81.1p	209.4		68.52- 73.66p	226.7	+8
	Thailand								
HOLD	Old Mutual Thailand Trust	*	08/12/98	49.0p	155.9		50.61- 57.76p	172.8	+11
	International								
HOLD	Aberdeen Prolific Emerging Marke		13/08/91		116.1		52.61- 55.66p	172.6	+49
HOLD	Jupiter International Green IT plc	JUP	08/10/96	36.0p	80.7	-26%	48.5p	154.6	+92
BUY	Templeton E/Markets WARRANTS	TEMA	13/07/99	40.3p	119.7		29.5p	94.1	-21
	United Kingdom								
HOLD	Hill Samuel UK Emerging Coys	*	13/04/93	56.2p	159.1		137.30-143.77p	448.1	+182
HOLD	I & S UK Smaller Coys IT plc	ISU	11/02/97	160.0p	380.6	-20%	177.5p	565.9	+49
* Unite	ed Kingdom based Unit Trust								

Other Shares and Warrants

Alternative investments in the UK listed investment trust shares and warrants recommended above include **Fidelity Asian Values** shares at 77³/₄ pence (-13%), **Martin Currie Pacific** shares at 136 pence (-16%), **Schroder Asia Pacific** shares at 72¹/₄ pence (-10%), **Templeton Emerging Markets** shares at 118¹/₂ pence (-16%), **Baillie Gifford Shin Nippon** warrants at 76¹/₄ pence, **I & S UK Smaller Companies** warrants at 89 pence and **TR European Growth** warrants at 95¹/₂ pence.

Split Capital Review

Since we last reviewed our "split capital" shares (August 1999) there has been very little change.

The balance of our **Framlington Dual** shares were redeemed at 273.954 pence in that company's final liquidation.

Gartmore Scotland's net asset value has fallen 7.3% to 383 pence, and the share price is down 1.3% at 294½ pence (a 23% discount to net assets). <u>Gartmore</u> <u>Scotland has also become the target of a partial takeover</u> <u>bid - which investors should ignore and retain their</u> <u>existing shareholding</u>. The Fund Manager is setting up a new investment trust, Gartmore Split Capital Opportunities Trust which is offering ordinary income shares and/or zero dividend preference shares in exchange for Gartmore Scotland capital shares. The new trust expects to acquire ownership of about 50% of Gartmore Scotland. <u>Investors are free to retain their</u> <u>existing Gartmore Scotland shares through until its</u> <u>July 2001 winding up date - and that is what we</u> <u>recommend to benefit from the narrowing of the discount</u> <u>as that winding up approaches. Hold</u>.

Schroder Split Fund's net asset value declined 14.4% to 128 pence, but the share price is up 0.8% at 63 pence (a 51% discount). **Finsbury Income & Growth** - informally recommended in August - has recorded an 18.9% *increase* in net assets to 44 pence. However, the discount has increased to 33% (from 23%), so the share price is up just 2.6% at 29¼ pence.

Investment Fund Survey

In this quarterly *Investment Fund Survey* we have split the Far Eastern /Pacific sector into two parts: Far Eastern / Pacific funds that *exclude* Japan and Far Eastern / Pacific funds that *include* Japan. This should provide some better comparisons and analysis, but please note there is still a lot of difference between funds in either of these sectors.

Comparing one UK fund against another UK fund is an "apples with apples" comparison, but two Far Eastern funds can still be as different as "apples and pears". Some Far Eastern funds may have over 50% of their portfolio in Hong Kong and little or nothing in Indonesia and Thailand, while others may have only 10% in Hong Kong and have significant holdings in the smaller Asian stockmarkets. Our *risk adjusted* performance analysis may not be perfect in this situation, but it is still the best method available.

We may also look at splitting the United States, United Kingdom, Europe and Japan sectors into large company funds and smaller company funds. That should better evaluate each funds performance based upon the type of company in which it invests. That change, however, requires examining each fund to reclassify it, some computer re-programming and the selection of an appropriate *smaller* companies index to use as a benchmark for analysis.

Current Advice	Investment Fund	Risk Rating	Superi- ority Rating	Market Correla- tion	Perforr 36 mth	<u>mance</u> 12 mth	(<u>NZ\$)</u> 3 mth	Current Advice	Investment Fund	Risk Rating	Superi- ority Rating	Market Correla- tion	Perfor 36 mth	mance 12 mth	(<u>NZ\$)</u> 3 mth
	NEW Zealand B/ A Jones NZ Share AMP NZ Share AMP Passive NZ Share AMP Tracker Fund ANZ Tranz Equity ASB NZ Shares AXA NM Kiwi Share AXA NM NZ Sel Equities BNZ Active Growth BNZ Equities Discovery BNZ NZ Equity Index		F TRU -1% +2% -1% +0% -1% -1% -1% +3% +0% +2% -0%	STS 0.85 0.92 0.24 0.80 0.95 0.94 0.87 0.96 0.74 0.26 0.74 0.267 0.91 0.93	0 -2 -14 -0 5	11 22 16 19 13 21 21 47 10 17 16 25	-1 -1 -5 -4 -2 -4 -2 -3 -1 -1 -2 -4	Buy Buy Buy	BT LP New Zealand Share BTIS NZ Share Coronet Equity Trust Countrywide NZ Equity Countrywide Kiwi Trust Direct First Fifteen FCMI Toronto New Zealand NZ Guardian NZ Equity NZ Guardian NZ Equity NZ Guardian NZGT 30 NZ Share Index Top 40 NZFM NZ Equity NZFM Prop & Infrastruct. Nat Bank NZ Equity Gth Roayl & Sun NZ Exp Asia	Low Low Very Low Very High Low Medium High Low Very High Very High Very High Very Low Medium Low	+1% +1% +0% -2% -2% +4% +2% -0% +6% +2% -2% +1% +1% +4% -0%	0.92 0.90 0.73 0.85 0.37 0.81 0.48 0.60 0.88 0.83 0.82 0.95 0.86 0.54 0.76 0.23	8 9 -2 55 12 10 15	19 21 11 24 43 26 21 38 16 16 17 21 37 14	0 -1 -4 -4 -6 4 -3 -4 -5 -6 -5 1 -2 -2

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 \mathbb{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".

			Superi-	Market	Perfor	mance	<u>(NZ\$)</u>
Current	Investment Fund	Risk	ority	Correla-	36	12	3
Advice		Rating	Rating	tion	mth	mth	mth
	Royal & Sun NZ Sharemkt	Low	+1%	0.82		18	1
	Tower New Zealand Equity	Medium	-1%	0.93	-4	13	-2
Avoid	Tower Tortis New Zealand	Medium	-5%	0.60		-1	-5
Avoid	Westpac NZ Share Index	Low	-3%	0.65	-19	11	-2
	Westpac Sel. NZ Shares	Medium	-2%	0.80	-17	14	-2
New Zealand based Insurance Bonds							
	CIGNA NZ Shares	Medium	-1%	0.82		23	1
	GRE Equity	Medium	+1%	0.89	14	15	-0
	Sov. Super New Zealand	Low	+2%	0.80	18	21	-1
	New Zealand Lister	NVEST	MENT	Trust	S		
	Mid-Cap Index	Low	+2%	0.47		30	-3
	TeNZ	Very High	-2%	0.68	-17	17	-6
	UNITED KINGDOM BASED L	ISTED IN	VESTN	IENT T	RUST	ГS	
	NZ Investment Trust	Medium	-1%	0.34	-19	28	-5

AUSTRALIA

AUSTRALIAN BASED UNIT TRUSTS

	AUSTRALIAN BAS	SED UNIT	IRUS	TS			
	AMP Active Quant Share	Medium	-2%	0.72		13	-6
	AMP Blue Chip Trust	High	-0%	0.79	38	17	-5
	AMP Equity Trust	High	+2%	0.86	55	26	-2
	AMP Multi-Mgr Aust Share	High	+1%	0.86		22	-2
	AMP Small Companies Trust	High	+1%	0.60	32	42	6
	ANZ Aust Sharemarket Trt	High	-3%	0.84		17	1
	ANZ Australian Leaders	High	-3%	0.83	14	17	-1
	ANZ Div Imputation Trust	Very High	-2%	0.65		24	2
	ANZ Equity Trust No 2	High	-3%	0.80	19	15	-0
	ANZ Equity Imputation Trt	High	-2%	0.76	23	14	-1
Avoid		Medium	-4%	0.64	12	6	-1
Avoiu	AXA NM Australian Leaders	Very High		0.80	42	21	-4
Avoid		Very High	-5%	0.63	-3	17	-4
Avoiu	AXA NM Equities Imput'n	Very High	-1%	0.03	30	14	-0
	AXA NM Equilies imput in AXA NM Industrial Fund						-12
Avoid		Very High	-3%	0.55	18		
Avoid	AXA NM Special Situations	High	-6%	0.50	-10	9	-6
	Advance Aust Share	High	+3%	0.55	77	14	-4
	Advance Imputation Fund	Medium	+1%	0.80	47	18	-0
	Aust Ethical Equities	Very Low		0.21		33	11
Buy	Aust Unity Aust Leaders	Very High		0.14		19	-2
	BT Sel Mkts Equity Imp.	High	+1%	0.84	45	23	-1
	BT Split Trust Growth	Low	-2%	0.29	25	7	-3
	Challenger Growth Link	Medium	+2%	0.74	45	28	4
	Citicorp Inv Port Aust	Medium	-2%	0.70		8	-8
Buy	Col First State Future Ld	Medium	+8%	0.57	68	73	18
-	Col First State Imput'n	Very High	+2%	0.87	49	25	-0
	Col First State Aust Sh.	Very High		0.76		24	-0
Buy	Col First State Dev. Coys		+12%	0.25		94	-1
Avoid		Low	-4%	0.50		7	-1
	Commonwealth Aust Share	Medium	-2%	0.67	25	13	-0
	Count First Aust Share	High	+0%	0.86	_0	21	-1
Avoid	Dresdner Australian Gth	Very High	-4%	0.33	-7		19
nivola	GIO Australian Share Trt	High	-1%	0.88	27	23	2
	HSBC Flexi-Trust Imp Gth	High	+1%	0.82	45	23	1
	Hunter Hall Value Growth		+1%	0.02	45	15	13
	Hunter Hall Enhanced Lead	Very Low	-2%	0.63		12	-1
		Low					
	IOOF Flex Trt Aust Equity	Medium	-1%	0.73	27	16	-5
	Invesco Australian Small	Low	+3%	0.26	37	44	14
	Invesco Australia	High	-3%	0.78	13	13	-3
Avoid	•	Medium	-5%	0.63	7	-0	-7
Buy	JB Were Emerging Leaders	Low	+7%	0.42		50	13
	JB Were Investment	Medium	+1%	0.29		21	3
	JB Were Leaders Trust	Medium	+1%	0.75		21	-1
	MLC Aust Tr - Aust Share	Medium	-1%	0.67	29	16	2
	MLC Aust Trust - Index	High	-0%	0.64	32	15	1
	MLMAM Equity Trust	Medium	-2%	0.57		6	-7
	MLMAM Growth Trust	Medium	-1%	0.70		9	-4
	MLMAM Imputation Trust	Medium	+0%	0.80		15	-3
	Macquarie S/M Aust Share	Low	-0%	0.54		28	9
	Merc Mutual Blue Chip	Medium	+2%	0.80		20	-0
Buy	Merc Mutual Emerging Coys	Very Low	+5%	0.37		54	14
)	Merc Mutual Aust Share	Medium	+2%	0.73		24	1
	NAFM In Trt - Equities	Medium	-1%	0.83	27	18	-2
	NAFM Inv Trust - Div Imp	Medium	+1%	0.84	43	20	-0
	Norwich Imputation Trust	Medium	-2%	0.73	18	14	-5
	Perpetual ICSav - Indust.	Medium	+1%	0.81	. 0	17	-1
	Perpetual Industrial	Medium	-0%	0.23	34	13	-2
	Perpetual ICSav - Aust	Medium	+0%	0.23	54	18	·2 ·1
	Perpetual ICSav - Sm Coys		+0%	0.49		26	9
		Very Low			14		3
	Roth FA Australian Share	Medium	-2%	0.67	16 21	23	
	Roth FA Smaller Companies	Low	-0%	0.34	21	33	8
	Tower Aust Imputation Trt	Medium	+1%	0.76		19	3
	Tyndall Aust Spec Sits	Very High		0.33	44	35	-8
	Westpac Aust Gth Share	High	-1%	0.86	36	16	-1
	Westpac Aust Tax Effect.	High	-0%	0.83	40	15	-1
	New Zealand BA	ASED UNIT	r Tru	STS			
	A Jones Australian Share	Very Low	+1%	0.55	57	19	2
	AMP Australian Shares	Very Low	+1%	0.35	57	19	2
	BTIS Australian Share		-1%	0.48		18	2
	Nat Bank Trans Tasman	Very Low			27	28	-0
		Very Low	+0%	0.36	27		
Avoid	Nat Bank Aust Equity Gth	Very Low	-2%	0.33	17	14	1
Avoid	· · · · —	Medium	-4%	0.59	4	14	-1
	New Zealand base	D INSURA	NCE E	SONDS			
	GRE Australian Equity	Medium	+1%	0.68	48	21	-1
	Royal Sun All Trans-Tas	Medium	-2%	0.60	24	18	-2
	Sov. Super Australia	Very Low	-2 %	0.53	31	15	·2 ·1
	Son Super nustralia	1017 L01V	1 /0	0.00	51	. 5	
	Lhurren Kusser - · · ·		.				
	UNITED KINGDOM I	BASED UN	iit Tr	USTS			
	UNITED KINGDOM I Friends Prov. Australian	BASED UN Medium	IIT T R +3%	USTS 0.78	64	24	2
					64 52	24 25	2 4

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Current	Investment Fund	Risk	Superi- ority	Market Correla-	Perfor 36	mance 12	<u>(NZ\$)</u> 3
Advice		Rating	Rating	tion	mth	mth	mth
	Australian Listed	INVESTM	έντ Τ	RUSTS	3		
	Argo Investments	Medium	+2%	0.33	49	21	11
Buy	Australian Foundation	Low	+3%	0.27	64	21	7
,	BT Australian Equity	Very Low	-2%	0.29	22	11	9
	Bounty Investments	Very Low	+1%	0.20	38	18	6
Buy	Cambooya	Medium	+3%	0.30	49	36	0
	Choiseul Plantation	Very Low	+3%	0.26	62	22	4
	Diversified United Inv.	Low	+3%	0.20	55	23	10
Avoid	Five Arrows	Very Low	-8%	0.04	-32	8	6
Avoid	Greenchip Investments	Very High	-10%	0.07	-76	68	32
	Huntley Investment Coy	High	+1%	0.54	34	23	1
Buy	MaxiLink - Capital	Very High	+6%	0.39	77	43	6
	Wakefield Investments	Medium	+2%	0.35	49	25	1
	New Zealand Lister	D INVEST	MENT	Trust	S		
Buy	Ozzy Tortis	Very High	+3%	0.67		27	-0
	UNITED KINGDOM BASED L	ISTED IN	VESTN	1ENT T	RUS	ſS	
	Australian Opportunity	High	-2%	0.36	11	29	-7

GOLD & MINING

AUSTRALIAN BASED UNIT TRUSTS

		-		-				
	AMP Gold Trust	Very High	-2%	0.65	-33	14	48	
	AMP Resources Trust	Medium	+2%	0.86	6	36	9	
	AXA NM Resources Fund	Medium	-0%	0.77	-20	42	10	
Avoid	BT Sel Mkts Global Res.	Very Low	-7%	0.56	-31	12	8	
	Col First State Glb Res.	Low	+3%	0.83		31	16	
	JB Were Resources	Medium	+1%	0.89		33	15	
	Merc Mutual Resources	High	-2%	0.89		31	21	
	Roth FA Natural Resources	Medium	-1%	0.90	-5	28	16	
	United Kingdom e	BASED UN	IT TR	JSTS				
	M & G Commodity	Low	+1%	0.86	10	25	7	
	M & G Gold & General	High	-1%	0.81	-21	19	28	
Buy	Mercury Gold & General	Very High	+3%	0.66	-3	19	39	
	S & P Commodity Share	Low	-1%	0.83	-2	24	19	
	Australian Listed	INVESTME	ENT TI	RUSTS				
Avoid	BT Resources	Very Low	-4%	0.57	-16	15	10	
		· .		-				

UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

Buy Mercury World Mining High +8% 0.88 33 61 34

INTERNATIONAL

Australian based Unit Trusts

	AUSTRALIAN BAS	SED UNIT	I RUS	TS			
	AMP Multi-Mgr Global	High	-3%	0.65	55	15	1
Avoid	ANZ International Markets	Medium	-9%	0.60	6	2	-5
Avoid	AXA NM World Growth	High	-4%	0.38	45	3	-17
Avoid	Advance International	Low	-4%	0.52	53	-3	-12
Avoid	Advance Worldwide Share	Low	-5%	0.47	44	-4	-14
Avoid	Aust Unity Int'l Share	High	-8%	0.57			-12
Avoid	BT Sel Mkts International	High	-5%	0.80	27	19	0
Avoid	Challenger World Link	Very Low	-8%	0.16	5	-2	-8
Avoid	Citicorp Inv Port Global	Medium	-9%	0.27			-12
	Col First State Intern'l	High	+0%	0.90		28	-0
	Commonwealth Int'l Share	Medium	-2%	0.77	47	18	-1
	Dresdner Global	Low	-3%	0.58	47	12 25	2 4
	Dresdner International	Very Low	+1%	0.35	79	25 18	4
	Fidelity Perp. Int'l HSBC Flexi-Trt Int'l Trt	Medium Low	-0% -3%	0.75 0.46	51	18	-2
Avoid	Invesco International	High	-3%	0.48	21	12	
Avoid	JB Were International	Low	-4%	0.56	21	5	-5
Avoiu	MLC Aust - Platinum Gbl	Low	-1%	0.38	54	23	6
Avoid	MLMAM International Gth	Low	-4%	0.50	54	19	4
Avoid	Macquarie S/M Int'l Share	Medium	-5%	0.67		20	-4
///0/4	NAFM Inv Trt - Global	Medium	-3%	0.69	52	16	-1
	Perpetual ICSav - Int'l	Medium	-1%	0.70		18	1
	Roth FA Global Small Coy	Very Low	-0%	0.08	45	21	13
Avoid	Roth FA Int'l Share	Very High	-7%	0.64	36	2	3
	Tower International Gth	High	-1%	0.39		27	7
	Tyndall Aust Int'l No 1	Medium	-1%	0.79	78	14	-3
Avoid	Westpac International	Medium	-9%	0.38	12	-6	-19
	New Zealand B	ASED UNIT	- Tru				
	New Zealand B		-	STS		14	2
	NEW ZEALAND BA	Very Low	- Tru -2% -3%			14 6	2 -1
	New Zealand B	Very Low Very Low	-2%	STS 0.55			
Buy	NEW ZEALAND BA AJ International Share AMP International Share	Very Low	-2% -3%	STS 0.55 0.45	49	6	-1
	New Zealand B AJ International Share AMP International Share AMP Passive Int'I Share	Very Low Very Low Very Low	-2% -3% +4%	STS 0.55 0.45 0.53	49	6 22	-1 1
	New Zealand B AJ International Share AMP International Share AMP Passive Int'l Share ANZ World Equity Trust	Very Low Very Low Very Low Low	-2% -3% +4% -2%	STS 0.55 0.45 0.53 0.64	49 38	6 22 16	-1 1 0
Buy	NEW ZEALAND BA AJ International Share AMP International Share AMP Passive Int'l Share ANZ World Equity Trust ASB World Shares	Very Low Very Low Very Low Low Medium	-2% -3% +4% -2% -0% -4% -2%	STS 0.55 0.45 0.53 0.64 0.55		6 22 16 22 14 14	-1 1 -1 -2 1
Buy Avoid Avoid	NEW ZEALAND BA AJ International Share AMP International Share AMP Passive Int'l Share ANZ World Equity Trust ASB World Shares BNZ International Equity BT Life Int'l Share BTIS International Share	Very Low Very Low Very Low Low Medium Medium	-2% -3% +4% -2% -0% -4% -2% -4%	STS 0.55 0.45 0.53 0.64 0.55 0.64 0.75 0.77	38	6 22 16 22 14 14 15	-1 1 -1 -2 1 2
Buy Avoid Avoid Avoid	NEW ZEALAND BA AJ International Share AMP International Share AMP Passive Int'l Share ANZ World Equity Trust ASB World Shares BNZ International Equity BT Life Int'l Share BTIS International Share Countrywide Global	Very Low Very Low Low Medium Medium Low Low Low	-2% -3% +4% -2% -0% -4% -2% -4% -9%	STS 0.55 0.45 0.53 0.64 0.55 0.64 0.75 0.77 0.41		6 22 16 22 14 14 15 -11	-1 0 -1 2 1 2 -10
Buy Avoid Avoid Avoid Avoid	New Zealand B, AJ International Share AMP International Share AMP Passive Int'I Share ANZ World Equity Trust ASB World Shares BNZ International Equity BT Life Int'I Share BTIS International Share Countrywide Global Jardine Fleming World	Very Low Very Low Low Medium Medium Low Low Very Low	-2% -3% +4% -2% -0% -4% -2% -4% -9% -4%	STS 0.55 0.45 0.53 0.64 0.55 0.64 0.75 0.77 0.41 0.40	38 18	6 22 16 22 14 14 15 -11 6	-1 1 -1 -2 1 2 -10 -1
Buy Avoid Avoid Avoid	NEW ZEALAND BA AJ International Share AMP International Share AMP Passive Int'l Share ANZ World Equity Trust ASB World Shares BNZ International Equity BT Life Int'l Share BTIS International Share Countrywide Global Jardine Fleming World NZ Guardian Global	Very Low Very Low Low Medium Low Low Low Very Low Very Low	-2% -3% +4% -2% -0% -4% -2% -4% -9% -4% -3%	STS 0.55 0.45 0.53 0.64 0.55 0.64 0.75 0.77 0.41 0.40 0.40	38 18 38	6 22 16 22 14 14 15 -11 6 9	-1 1 -1 -2 1 2 -10 -1 0
Buy Avoid Avoid Avoid Avoid	NEW ZEALAND BA AJ International Share AMP International Share AMP Passive Int'l Share ANZ World Equity Trust ASB World Shares BNZ International Equity BT Life Int'l Share BTIS International Share Countrywide Global Jardine Fleming World NZ Guardian Global NZFM Global Equity Gth	Very Low Very Low Very Low Low Medium Low Low Low Very Low Very Low Low	-2% -3% +4% -2% -0% -4% -2% -4% -9% -4% -3% -2%	STS 0.55 0.45 0.53 0.64 0.75 0.64 0.75 0.77 0.41 0.40 0.40 0.59	38 18 38 59	6 22 16 22 14 14 15 -11 6 9 15	-1 1 -1 -2 1 2 -10 -1 0 0
Buy Avoid Avoid Avoid Avoid	NEW ZEALAND BA AJ International Share AMP International Share AMP Passive Int'l Share ANZ World Equity Trust ASB World Shares BNZ International Equity BT Life Int'l Share BTIS International Share Countrywide Global Jardine Fleming World NZ Guardian Global NZFM Global Equity Gth NZFM Global Small Coys	Very Low Very Low Very Low Low Medium Low Low Low Very Low Very Low Very Low Low	-2% -3% +4% -2% -0% -4% -2% -4% -9% -4% -3% -2% -3%	STS 0.55 0.45 0.53 0.64 0.55 0.64 0.75 0.77 0.41 0.40 0.40 0.59 0.45	38 18 38 59 34	6 22 16 22 14 15 -11 6 9 15 17	-1 1 -1 -2 1 2 -10 -1 0 0 2
Buy Avoid Avoid Avoid Avoid	NEW ZEALAND BA AJ International Share AMP International Share AMP Passive Int'I Share ANZ World Equity Trust ASB World Shares BNZ International Equity BT Life Int'I Share BTIS International Share Countrywide Global Jardine Fleming World NZ Guardian Global NZFM Global Equity Gth NZFM Global Small Coys NZFM Global Prop & Infra	Very Low Very Low Very Low Low Medium Low Low Very Low Very Low Very Low Low Low	-2% -3% +4% -2% -0% -4% -2% -4% -3% -2% -3% -2%	STS 0.55 0.45 0.53 0.64 0.55 0.64 0.75 0.77 0.41 0.40 0.40 0.59 0.45 0.26	38 18 38 59 34 56	6 22 16 22 14 15 -11 6 9 15 17 16	-1 1 -1 -2 1 2 -10 -1 0 2 -4
Buy Avoid Avoid Avoid Avoid Avoid	NEW ZEALAND BA AJ International Share AMP International Share AMP Passive Int'I Share ANZ World Equity Trust ASB World Shares BNZ International Equity BT Life Int'I Share BTIS International Share Countrywide Global Jardine Fleming World NZ Guardian Global NZFM Global Equity Gth NZFM Global Small Coys NZFM Global Prop & Infra NZFM Global Blue Chip	Very Low Very Low Very Low Low Low Low Very Low Very Low Low Low Low Low Very Low Very Low	-2% -3% +4% -2% -0% -4% -2% -4% -3% -2% -3% -2% -2% -4%	STS 0.55 0.45 0.53 0.64 0.55 0.64 0.75 0.77 0.41 0.40 0.40 0.59 0.45 0.26 0.49	38 18 38 59 34 56 36	6 22 16 22 14 15 -11 6 9 15 17 16 9	-1 1 -1 -2 1 2 -10 -1 0 2 -4 -1
Buy Avoid Avoid Avoid Avoid	NEW ZEALAND BA AJ International Share AMP International Share AMP Passive Int'I Share ANZ World Equity Trust ASB World Shares BNZ International Equity BT Life Int'I Share BTIS International Share Countrywide Global Jardine Fleming World NZ Guardian Global NZFM Global Equity Gth NZFM Global Equity Gth NZFM Global Small Coys NZFM Global Small Coys NZFM Global Prop & Infra NZFM Global Prop & Infra NZFM Global Prop & Infra	Very Low Very Low Very Low Low Low Low Low Very Low Very Low Very Low Very Low Very Low Very Low	-2% -3% +4% -2% -4% -2% -4% -4% -3% -2% -3% -2% -4% -4%	STS 0.55 0.45 0.53 0.64 0.75 0.77 0.41 0.40 0.40 0.40 0.40 0.40 0.40 0.40	38 18 38 59 34 56	6 22 16 22 14 14 15 -11 6 9 15 17 16 9 10	-1 0 -1 2 1 2 -10 -1 -0 2 -4 -1 -1
Buy Avoid Avoid Avoid Avoid Avoid	NEW ZEALAND BA AJ International Share AMP International Share AMP Passive Int'l Share ANZ World Equity Trust ASB World Shares BNZ International Equity BT Life Int'l Share BTIS International Share Countrywide Global Jardine Fleming World NZ Guardian Global NZFM Global Equity Gth NZFM Global Small Coys NZFM Global Small Coys NZFM Global Prop & Infra NZFM Global Prop & Infra NZFM Global Blue Chip Nat Bank Int'l Equity Royal & Sun Int'l S/Mkt	Very Low Very Low Very Low Low Low Low Very Low Very Low Low Low Low Very Low Very Low Very Low Very Low Very Low	-2% -3% +4% -2% -0% -4% -4% -3% -2% -3% -2% -4% -4% -4% -3%	STS 0.55 0.45 0.53 0.64 0.55 0.64 0.75 0.77 0.41 0.40 0.40 0.40 0.59 0.45 0.26 0.26 0.26 0.26 0.27	38 18 38 59 34 56 36 40	6 22 16 22 14 15 -11 6 9 15 17 16 9 10 6	-1 -1 -2 -1 -1 -2 -1 -1 -0 -1 -1 -0 -1 -1 -1 -1 -1 -2 -1 -1 -2 -1 -1 -2 -1 -1 -2 -1 -1 -2 -1 -1 -2 -1 -1 -1 -2 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1
Buy Avoid Avoid Avoid Avoid Avoid	NEW ZEALAND BA AJ International Share AMP International Share AMP Passive Int'l Share ANZ World Equity Trust ASB World Shares BNZ International Equity BT Life Int'l Share BTIS International Share Countrywide Global Jardine Fleming World NZ Guardian Global NZFM Global Equity Gth NZFM Global Equity Gth NZFM Global Small Coys NZFM Global Small Coys NZFM Global Blue Chip Nat Bank Int'l Equity Royal & Sun Int'l S/Mkt Tower Global Equity	Very Low Very Low Very Low Low Low Low Very Low Very Low Very Low Very Low Very Low Very Low Very Low Very Low Very Low Very Low	-2% -3% +4% -2% -0% -4% -4% -9% -4% -3% -2% -4% -3% -3% -2%	STS 0.55 0.45 0.53 0.64 0.75 0.77 0.41 0.40 0.40 0.40 0.40 0.40 0.40 0.40	38 18 38 59 34 56 36 40 56	6 22 16 22 14 15 -11 6 9 15 17 16 9 10 6 15	-1 -1 -1 -1 -2 -1
Buy Avoid Avoid Avoid Avoid Avoid	NEW ZEALAND BA AJ International Share AMP International Share AMP Passive Int'l Share AMZ World Equity Trust ASB World Shares BNZ International Equity BT Life Int'l Share BTIS International Share Countrywide Global Jardine Fleming World NZ Guardian Global NZFM Global Equity Gth NZFM Global Equity Gth NZFM Global Small Coys NZFM Global Small Coys NZFM Global Small Coys NZFM Global Blue Chip Nat Bank Int'l Equity Royal & Sun Int'l S/Mkt Tower Global Equity Westpac Emerging Opps.	Very Low Very Low Very Low Low Low Low Low Very Low Very Low Very Low Very Low Very Low Very Low Very Low Very Low Medium	-2% -3% +4% -2% -4% -2% -4% -3% -2% -3% -2% -3% -2% -3% -2% -2% -6%	STS 0.55 0.45 0.53 0.64 0.75 0.77 0.40 0.40 0.40 0.40 0.40 0.40 0.40	38 18 38 59 34 56 36 40 56 40	6 22 16 22 14 15 -11 6 9 15 17 16 9 10 6 15 22	-1 -1 -2 -1 -1 -2 -1 -1 -0 -1 -1 -0 -1 -1 -1 -1 -1 -2 -1 -1 -2 -1 -1 -2 -1 -1 -2 -1 -1 -2 -1 -1 -2 -1 -1 -1 -2 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1
Buy Avoid Avoid Avoid Avoid Avoid	NEW ZEALAND BA AJ International Share AMP International Share AMP Passive Int'I Share AMZ World Equity Trust ASB World Shares BNZ International Equity BT Life Int'I Share BTIS International Share Countrywide Global Jardine Fleming World NZ Guardian Global NZFM Global Equity Gth NZFM Global Small Coys NZFM Global Equity Royal & Sun Int'I S/Mkt Tower Global Equity Westpac Emerging Opps. Westpac International	Very Low Very Low Very Low Low Low Low Low Very Low Very Low	-2% -3% +4% -2% -4% -2% -4% -3% -3% -3% -3% -2% -4% -4% -3% -6% -2%	STS 0.55 0.45 0.53 0.64 0.55 0.64 0.75 0.77 0.41 0.40 0.40 0.59 0.45 0.26 0.45 0.26 0.49 0.70 0.37 0.37 0.52 0.44 0.59	38 18 38 59 34 56 36 40 56	6 22 16 22 14 15 -11 6 9 15 17 16 9 10 6 15	-1 1 0 -1 2 1 2 -10 0 2 -4 -1 -1 2 -1 2 -1 2 -1 -1 -1 -1 2 -1 -1 -2
Buy Avoid Avoid Avoid Avoid Avoid	NEW ZEALAND BA AJ International Share AMP International Share AMP Passive Int'I Share AMZ World Equity Trust ASB World Shares BNZ International Equity BT Life Int'I Share BTIS International Share Countrywide Global Jardine Fleming World NZ Guardian Global NZFM Global Equity Gth NZFM Global Equity Gth NZFM Global Small Coys NZFM Global Small Coys NZFM Global Small Coys NZFM Global Bule Chip Nat Bank Int'I Equity Royal & Sun Int'I S/Mkt Tower Global Equity Westpac Emerging Opps. Westpac International	Very Low Very Low Very Low Low Low Low Low Very Low Very Low Low ED INSURA	-2% -3% +4% -0% -4% -2% -4% -3% -2% -4% -2% -4% -2% -4% -2% -6% -2% NCE	STS 0.55 0.45 0.53 0.64 0.55 0.64 0.77 0.41 0.40 0.59 0.45 0.26 0.49 0.70 0.37 0.52 0.44 0.59 30.44 0.59 30.64 0.59 0.45 0.59 0.45 0.59 0.45 0.41 0.59 0.45 0.59 0.45 0.45 0.64 0.59 0.45 0.45 0.45 0.64 0.55 0.41 0.40 0.59 0.45 0.59 0.45 0.45 0.41 0.59 0.45 0.59 0.45 0.41 0.59 0.45 0.59 0.45 0.59 0.45 0.59 0.45 0.59 0.45 0.59 0.45 0.59 0.45 0.59 0.45 0.59 0.45 0.59 0.45 0.59 0.45 0.59 0.45 0.59 0.45 0.59 0.45 0.59 0.45 0.59 0.45 0.59 0.57 0.59 0.57 0.59 0.45 0.59 0.57 0.59 0.59 0.57 0.59 0.59 0.57 0.59	38 18 38 59 34 56 36 40 56 40	$\begin{array}{c} 6\\ 22\\ 16\\ 22\\ 14\\ 14\\ 15\\ -11\\ 6\\ 9\\ 15\\ 17\\ 16\\ 9\\ 10\\ 6\\ 15\\ 22\\ 15\\ \end{array}$	-1 1 0 -1 2 1 2 -10 -1 -1 0 0 2 -4 -1 -1 2 -1 -1 -1 2 -1 -1 2 -1 2 -1
Buy Avoid Avoid Avoid Avoid Avoid	NEW ZEALAND BA AJ International Share AMP International Share AMP Passive Int'I Share AMZ World Equity Trust ASB World Shares BNZ International Equity BT Life Int'I Share BTIS International Share Countrywide Global Jardine Fleming World NZ Guardian Global NZFM Global Equity Gth NZFM Global Small Coys NZFM Global Bue Chip Nat Bank Int'I Equity Royal & Sun Int'I S/Mkt Tower Global Equity Westpac International NEW ZEALAND BASE CIGNA International	Very Low Very Low Very Low Low Low Low Low Very Low Very Low	-2% -3% +4% -2% -4% -2% -4% -3% -3% -2% -3% -2% -4% -4% -3% -2% -2% NCE E -1%	STS 0.55 0.45 0.53 0.64 0.55 0.64 0.75 0.77 0.41 0.40 0.59 0.45 0.26 0.45 0.26 0.45 0.26 0.45 0.59 0.70 0.37 0.52 0.53 0.64 0.55 0.64 0.55 0.75 0.75 0.41 0.59 0.45 0.59 0.77 0.59 0.45 0.59 0.55 0.59 0.55 0.57 0.59 0.55 0.57 0.59 0.55 0.57 0.59 0.55 0.59 0.55 0.59 0.55 0.59 0.55 0.59 0.55 0.59 0.55 0.59 0.55 0.59 0.55 0.59 0.55 0.59 0.55 0.59 0.55 0.59 0	38 18 38 59 34 56 36 40 56 40 56 40	6 22 16 22 14 14 15 -11 6 9 15 17 16 9 10 6 15 22 15 6	-1 1 0 -1 2 1 2 1 2 -10 0 2 -4 -1 -1 2 -1 1 2 -1 2 -1 2 -1 2 -1 2
Buy Avoid Avoid Avoid Avoid Avoid Avoid	NEW ZEALAND BA AJ International Share AMP International Share AMP Passive Int'I Share ANZ World Equity Trust ASB World Shares BNZ International Equity BT Life Int'I Share Countrywide Global Jardine Fleming World NZ Guardian Global NZFM Global Equity Gth NZFM Global Equity Gth NZFM Global Small Coys NZFM Global Small Coys NZFM Global Blue Chip Nat Bank Int'I Equity Royal & Sun Int'I S/Mkt Tower Global Equity Westpac Emerging Opps. Westpac International GRE International	Very Low Very Low Very Low Low Low Low Very Low Very Low Very Low Very Low Very Low Very Low Very Low Very Low Very Low Very Low D INSURA Very Low Very Low Very Low	-2% -3% +4% -0% -4% -2% -4% -3% -3% -3% -3% -2% -3% -3% -2% -2% -2% -2% -1% -2%	STS 0.55 0.45 0.53 0.64 0.55 0.77 0.41 0.40 0.59 0.40 0.59 0.45 0.26 0.49 0.70 0.52 0.44 0.59 0.52 0.44 0.59 0.52 0.44 0.59 0.52 0.44 0.52 0.45 0.26 0.45 0.45 0.45 0.77 0.41 0.59 0.45 0.45 0.45 0.45 0.77 0.41 0.59 0.45 0.45 0.45 0.45 0.77 0.41 0.59 0.45 0.59 0.45 0.59 0.45 0.59 0.45 0.59 0.45 0.59 0.45 0.59 0.45 0.59 0.55 0.45 0.59 0.45 0.55 0.45 0.59 0.55 0.45 0.59 0.55 0.45 0.59 0.55 0.45 0.59 0.55 0.45 0.59 0.55 0.45 0.55 0.45 0.59 0.55 0.55 0.45 0.55 0.45 0.59 0.55 0.55 0.45 0.55 0.55 0.45 0.59 0.55 0	38 18 38 59 34 56 36 40 56 40 55		$\begin{array}{c} .1 \\ 1 \\ 0 \\ .1 \\ .2 \\ 1 \\ 2 \\ .10 \\ .1 \\ .0 \\ 0 \\ 2 \\ .4 \\ .1 \\ .1 \\ 2 \\ .1 \\ 1 \\ 2 \\ .0 \end{array}$
Buy Avoid Avoid Avoid Avoid Avoid	NEW ZEALAND BA AJ International Share AMP International Share AMP Passive Int'I Share AMZ World Equity Trust ASB World Shares BNZ International Equity BT Life Int'I Share BTIS International Share Countrywide Global Jardine Fleming World NZ Guardian Global NZFM Global Equity Gth NZFM Global Small Coys NZFM Global Bue Chip Nat Bank Int'I Equity Royal & Sun Int'I S/Mkt Tower Global Equity Westpac International NEW ZEALAND BASE CIGNA International	Very Low Very Low Very Low Low Low Low Low Very Low Very Low	-2% -3% +4% -2% -4% -2% -4% -3% -3% -2% -3% -2% -4% -4% -3% -2% -2% NCE E -1%	STS 0.55 0.45 0.53 0.64 0.55 0.64 0.75 0.77 0.41 0.40 0.59 0.45 0.26 0.45 0.26 0.45 0.26 0.45 0.59 0.70 0.37 0.52 0.53 0.64 0.55 0.64 0.55 0.75 0.75 0.41 0.59 0.45 0.59 0.77 0.59 0.45 0.59 0.55 0.59 0.55 0.57 0.59 0.55 0.57 0.59 0.55 0.57 0.59 0.55 0.59 0.55 0.59 0.55 0.59 0.55 0.59 0.55 0.59 0.55 0.59 0.55 0.59 0.55 0.59 0.55 0.59 0.55 0.59 0.55 0.59 0	38 18 38 59 34 56 36 40 56 40 56 40	6 22 16 22 14 14 15 -11 6 9 15 17 16 9 10 6 15 22 15 6	-1 1 0 -1 2 1 2 1 2 -10 0 2 -4 -1 -1 2 -1 1 2 -1 2 -1 2 -1 2 -1 2

Page	e 6		Cumori	Markat	Derfor		(170)
Current Advice	Investment Fund	Risk Rating	Superi- ority Rating	Market Correla- tion	36 mth	mance 12 mth	(<u>NZ\$)</u> 3 mth
	UNITED KINGDOM B	ASED UN	ит Тр	RUSTS			
	ABN AMRO Global Growth	Medium	-3%	0.87	. –	17	3
	Abbey Global Growth Abbey International	Very Low Medium	-1% +1%	0.08 0.90	67 82	-1 26	8 4
	Abbey Nat'l International	Medium	-1%	0.69	02	23	6
Buy	Aberdeen Technology	Very High-		0.50	228		16
	Aberdeen World BG International	Medium	-1%	0.92 0.85	79	20 29	1 3
	Barclays Worldwide	Very High Medium	-0%	0.85	81	23	2
Buy	Baring Global Growth	High	+4%	0.91	131	30	1
	Britannia Intern'l Spec Sits Canada Life International Gth	Medium Very High	+1%	0.82	96	21 28	1 -2
	Clerical Medical UK & Overseas	Medium	+1%	0.88 0.87	60 98	23	-2
	Dresdner Global Equity	High	+1%	0.93	94	26	1
	Equitable International	High Voru Lligh	+0%	0.88	66	39	6
	Fairbairn Global Fairbairn International	Very High Very High	-3% -3%	0.95 0.92		30 28	1 •1
Buy	Fidelity Global Privatisations	High	+4%	0.25	105	30	32
Buy	Fidelity Managed Int'l	Very High		0.61	171	66	4
	Fleming Private Global Opport. Fleming Private W'wide Capital	Very Low Low	+1% +1%	0.71 0.71		15 18	3 2
	Framlington International	High	+1%	0.92	89	33	4
	Friends Prov. International	Medium	+1%	0.91		23	2
	GA International Growth	Medium	-0%	0.95		25	3
Buy	GRE International Gartmore Global Utilities	Medium Low	-1% +6%	0.89 0.55	77	20 26	2 2
Juj	Govett International Growth	High	+0%	0.88	72	31	3
Buy	Henderson Global Technology	Very High-		0.55	252		23
	Henderson Independent Port. Henderson International	Low Medium	+1% +1%	0.88 0.92	89 87	20 23	3 4
	Hill Samuel Int'l	Medium	+1%	0.92	98	23	4
	Investec GF Global Privat'n	High	+1%	0.75	97	21	4
Buy	Johnson Fry Global Growth	Very High Medium		0.77 0.92	90	45 22	1 2
	Legal & General Worldwide Legal & General Global Gth	High	+0% -0%	0.92	90 73	22	2
	Lincoln Global	High	-2%	0.91	48	24	3
Buy	Lloyds TSB Worldwide Growth	Medium	+5%	0.79	10	37 17	12 .3
	M & G International Gth MGM International Equity	High Medium	-2% +3%	0.85 0.80	62	25	-3
	Marlborough International	Very Low	-2%	0.29		14	14
	Martin Currie International	High	+0%	0.91	75	33	5
	Mercury International Morgan Grenfell Int'l Gth	High Modium	+2% +3%	0.80 0.86	86 114	42 28	4 3
	Murray Worldwide Equity	Medium High	+ 3 %	0.88	85	20 26	3
	NPI Global Care	Very Low	-0%	0.70		10	3
	Newton International	High	-0%	0.84	405	21	1
	Old Mutual Fund Worldwide Pearl International	High Medium	+2% +0%	0.86 0.92	105 87	32 23	2 3
	Perpetual Int'l Growth	High	+2%	0.89	99	33	4
	Perpetual Int'l Emerging Coys	Medium	+2%	0.89	89	38	7
	Perpetual Worldwide Recovery Premier Global 100	Very High Low	+2% +1%	0.87 0.60	102	38 20	3 1
	Prudential Global Growth	Medium	-0%	0.89	83	24	-0
	Prudential Int'l Growth	High	-1%	0.91	74	25	1
	Royal & Sun All. Intern'l Gth	High	+1%	0.90	94	26	3
	Royal London International Scottish Life Worldwide	Medium Medium	+1% -1%	0.88 0.83	62	28 28	4 4
	Scottish Mutual Worldwide Vent	Medium	+2%	0.82	96	30	7
	Scottish Mutual International	Medium	+2%	0.48	84	29	4
	Scottish Widows' Global Singer & Freidlander Global	High Medium	+3% +2%	0.86 0.93	101	37 27	5 2
Buy	Societe Generale Technology		+27%	0.46		113	20
.,	Sovereign Int'l Growth	High	+1%	0.91	91	32	4
	St. James's Place Int'l Sun Life of Canada W/Wide Gth	Medium	+0%	0.87	95	19	3
		High	+1% 	0.89	97	24	1
	AUSTRALIAN LISTED					~ ~	_
	BT Global Platinum Capital	Low Very Low	-1% -1%	0.34 0.05	55 33	22 10	7 16
	Templeton Global	Very Low	+1%	0.10	65	19	13
	New Zealand Lister	NVEST	/ENT	Trusi	ſS		
Buy	World Index Fund	Medium	+3%	0.80		29	5
,	UNITED KINGDOM BASED		ENT (Сомра	NIES		
	Jersey Phoenix	Low	+2%	0.42		15	-2
	Oryx International	Very Low	-1%	0.07		6	12
	World Trust	Medium	+1%	0.51	-	39	19
	UNITED KINGDOM BASED L						
	Alliance Trust	High	-1%	0.81	86	17	-0
Buy	Anglo & Overseas Trust Bankers Investment	High Very High	+3% -1%	0.83 0.80	128 69	35 26	2 4
	British Assets Trust	Medium	-1%	0.69	89	11	-0
	Brunner Invest. Trust	Very High		0.70	101	51	12
Buy	Capital Gearing Trust Edinburgh Investment	Very Low	+3% -0%	0.04 0.81	96	12 21	9 2
Avoid	English & Scottish	High Very High	-0%	0.81	96 42	21	-3
-	F & C Smaller Companies	Low	+1%	0.42	72	35	14
	Finsbury W/wide Pharm.	Very High		0.47	60	50	17
	Finsbury Technology Fleming Overseas	Very High- High	+13% +2%	0.51 0.87	150 98	145 38	29 5
Buy		Low	+2%	0.87	98 77	38 34	5 10
Buy	Fleming Mercantile		+1%	0.81	93	26	6
3uy	Fleming Mercantile Foreign & Colonial	Medium			17		
3uy	Foreign & Colonial Govett High Income IT	Medium	-2%	0.46	67	13	3
2	Foreign & Colonial Govett High Income IT Henderson Strata Inv	Medium High	-2% -0%	0.44	68	32	16
2	Foreign & Colonial Govett High Income IT	Medium	-2% -0%				
3uy 3uy	Foreign & Colonial Govett High Income IT Henderson Strata Inv Henderson Technology Henderson Smaller Coy Henderson Electric	Medium High Very High- High High	-2% -0% +14% +1% +1%	0.44 0.50 0.66 0.86		32 113 32 25	16 29 14 8
2	Foreign & Colonial Govett High Income IT Henderson Strata Inv Henderson Technology Henderson Smaller Coy	Medium High Very High- High	-2% -0% +14% +1%	0.44 0.50 0.66		32 113 32	16 29 14

International Investor

		1	International Investor				
			Superi-	Market	Perfor	mance	(NZ\$)
Current Advice	Investment Fund	Risk Rating	ority Rating	Correla- tion	36 mth	12 mth	3 mth
Buy	Jupiter Primadona	Very High	+9%	0.49		57	10
Avoid	Law Debenture Corp.	High	-4%	0.74	63	11	-2
	Majedie Investment	Low	+2%	0.59	116	21	8
	Mid Wynd Invest Trust	Medium	+1%	0.41		37	16
	Monks Investment	Medium	+0%	0.79	91	19	5
	Murray International	High Vory Low	-2% +3%	0.83	60	24	8 4
	Personal Assets Trust Ptarmigan International	Very Low Low	-0%	0.44 0.38	129	14 38	12
	RIT Capital Partners	Medium	+1%	0.58	99	16	1
	Scottish Invest. Trust	High	+0%	0.77	95	24	3
	Scottish Mortgage & Trt	Very High		0.74	101	36	5
Dung	Scottish American Inv.	High	+0%	0.81 0.17	87	24	4
Buy	Scottish Value Second Alliance	Very Low High	+5% -1%	0.78	84	44 19	26 3
	Secs Trust of Scotland	Very High	-2%	0.83	78	20	5
Buy	Warrants & Value	Very Low	+4%	0.27		25	11
	Witan Investment Coy	High	+1%	0.89	115	25	3
UNIT	TED KINGDOM BASED INVEST Asset Management	TMENT TF Very Low	RUSTS +2%	5 - SPL 0.06		APIT	AL 30
Buy	F & C Spec Utility -Cap	High	+2%	0.54		39	9
	Fleming W'wide Income	Very High	-1%	0.36		33	-1
	Jupiter Int'l Green IT	Very High	-0%	0.39	81	24	15
	<u>EMERGING</u>	MAR	KET	<u>'S</u>			
	AUSTRALIAN BAS						
	Macquarie S/M Emerging	Low	+1%	0.73		49	-4
	New Zealand ba	SED UNIT	r I RU	STS			
	ASB Emerging Markets	Very Low	-2%	0.88		32	1
Avoid	NZFM Global Emerging Mkt	Very Low Low	-1% -7%	0.77 0.73	10 -21	44 22	-0 -5
Avoiu	Nat Bank Emerging Mkts NEW ZEALAND BASEI		-	.		22	-0
Augid						22	7
Avoid	Royal Sun All E/Markets	Very Low	-5%	0.82	-6	22	-7
	UNITED KINGDOM B						
D	Aberdeen Emerging Markets	Medium	-1%	0.94	-0	50	-4
Buy	Aberdeen Frontier Markets City of London Emerging Mkts	Very Low Low	+8% +1%	0.65 0.89	97 17	49 47	2 -2
Buy	Fairbairn Emerging Markets	Low	+7%	0.93	17	62	-2
.,	Framlington Emerging Markets	Low	-1%	0.81	5	40	-6
	Gartmore Emerging Markets	Medium	+1%	0.88	23	50	-2
	Hill Samuel Global Emerg. Mkts	Low	+1%	0.92	27	42	-3
	Invesco Global Emerging Mkts Lazard Emerging Markets	Medium Low	-0% -3%	0.93 0.84	9	46 36	-5 -4
	Martin Currie Emerging Mkts	Low	+1%	0.87	26	44	-7
	Mercury Emerging Mkts	Medium	-0%	0.93	16	41	-5
	Portfolio Emerging Markets	Medium	-1%	0.90	3	45	-6
	Royal & Sun All. Emerging Mkts	Medium	-0% +2%	0.94 0.93	11	48	-3 -2
	S & P Emerging Markets S & P Emerging Markets	Medium Medium	+2%	0.93	33	55 55	-2
	Schroder Gbl Emerging Mkts	Medium	+2%	0.93	16	58	-2
	Stewart Ivory Emerging Markets	Medium	+1%	0.91	23	41	-3
	UNITED KINGDOM BASED				NIES		
	Genesis Emerging Market	High	-2%	0.89		44	-6
	UNITED KINGDOM BASED L					ſS	
	Aberdeen Emerging Econ.	Very High		0.91	-10	74	-8
	Beta Global Emerging	Very High	-1% +2%	0.71 0.86	11	60 69	-2 0
	Dresdner RCM Emerg Mkts F & C Emerging Markets	Medium Very High	+2%	0.86	-22	69 70	-4
Buy	Fleming Emerging Mkts	Very High		0.92	17	75	-6
2	Govett Emerging Mkts	Very High	+1%	0.90	-3	69	-6
	Murray Emerg. Economies	Very High	-1%	0.93	-22	69	-3
Avoid	Schroder Emer Countries	High Vory Low	+2%	0.87		78	2 3
Avoia Buy	Tea Plantations Templeton Emerging Mkts	Very Low Very High		0.24 0.91	22	-20 79	-7
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LATIN AMERICA

	New Zealand ba	SED UNIT	- Tru	STS				
	FCMI Toronto Latin Amer.	Very Low	-3%	0.27	33	1	8	
	Tower Spot. Latin Amer.	Low	-3%	0.86	9	16	-10	
	UNITED KINGDOM E	BASED UN	IIT T R	USTS				
	Abbey Latin America	Medium	+0%	0.97	22	30	-7	
	Aberdeen Latin America	High	+0%	0.99	13	33	-10	
	BG Latin American	Medium	+1%	0.96	40	27	-11	
	Edinburgh Latin American	High	-3%	0.94	-10		-10	
	Fleming Select Latin America	Medium	+2%	0.97		33	-7	
	Govett Latin America	Medium	+1%	0.92		36	3	
	Govett Latin America	Medium	+3%	0.91		36	3	
	NPI Latin American	Medium	+0%	0.85		22	-9	
	Old Mutual Fund Latin American	Medium	+1%	0.96	26	28	-6	
	Perpetual Latin America	Medium	-3%	0.95		16	-5	
	S & P Latin America	High	+2%	0.97	28	32	-9	
	Scot Widows Latin America	Medium	+2%	0.98		35	-6	
	UNITED KINGDOM BASED	NVESTM	ENT C	ОМРА	NIES			
Avoid	Baring Puma	Very Low	-11%	0.09		-41	-8	
Avoid	Genesis Chile	Very Low	-8%	0.08		-25	-7	
	UNITED KINGDOM BASED L	ISTED INV	/ESTM	ENT T	RUST	S		
	Aberdeen Latin American	Very High	+1%	0.93		49	-10	
Buy	Edinburgh Inca	Very High		0.79	-4	71	-13	
	Morgan G Latin American	Very High	+1%	0.92	4	50	-13	
	Scudder Latin American	High	+3%	0.84			-11	
Buy	Templeton Latin Amer.	Very High	+5%	0.75	11	76	-11	
	OTHER UNITED KINGDOM L	ISTED IN	VESTN	1ent T	RUS	TS		
Buy	Five Arrows Chile IT	Medium	+3%	0.77		75	-7	

Current Advice	Investment Fund	Risk Rating	Superi- ority Rating	Market Correla- tion	Perfor 36 mth	mance 12 mth	(<u>NZ\$)</u> 3 mth	Curren Advice
	UNITED	STAT	<u>ES</u>					
Augid	AUSTRALIAN BAS				24	F	F	
Avoid	BT Sel Mkts American Gth Fidelity Perp. America	Medium Low	-9% -2%	0.71 0.60	26 92	5 12	-5 -6	
	New Zealand base				6			Buy
Avoid	GRE North American Royal Sun All Nth Amer	Very Low Very Low	-1% -5%	0.51 0.40	39	14 5	-0 -4	
Avoid	Sov. Super Nth America	Medium	-10%	0.44	6	12	-3	Dung
	UNITED KINGDOM B	Low	NT F +2%	0.79	140	14	·1	Buy
Buy	Abbey American Growth Abbey US Emerging Companies	High	+6%	0.59	129	16 76	-3	
	Aberdeen American Opport. Aberdeen North American	High Medium	-3% -3%	0.88 0.92	83 87	19 18	-3 -5	Buy
Avoid	BG American Smaller Coys	Medium Medium	-5% +2%	0.69 0.89	76 151	5 25	-9 -2	
Buy	Barclays America Baring American Gth	Medium	+3%	0.82	173	30	-1	Avoic Avoic
Avoid Buy	Baring American Small Coys Britannia American	High Low	-7% +4%	0.66 0.73	29 176	19 31	8 -0	
. ,	Canada Life North American	High	-0%	0.87	122	25	-6	
	Capel-Cure North American Cavenove North American	Medium Very Low	+1% -0%	0.94 0.62	131 120	25 7	-5 -7	
Buy	Clerical Medical American Credit Suisse Transatlantic	Medium Medium	+2% +4%	0.93 0.76	136 173	33 34	2 1	
,	Dresdner American Small Coys	High	+1%	0.85	129	36	4	Buy
Buy	Dresdner North American Edinburgh North American	Medium Medium	+4% +2%	0.81 0.69	170 153	35 29	2 -1	
	Equitable North American F & C US Smaller Coys	Medium Low	-1% -2%	0.86 0.70	112 82	18 12	-5 -4	
-	Fairbairn American	High	-2%	0.93		27	-4	Buy
Buy Buy	Fidelity American Fidelity American Spec Sits	Very High- Very High		0.53 0.56	291 185	92 83	-1 4	Avoid
Buy	Fleming Select America Framlington American Gth	Low Medium	+1% +8%	0.84 0.78	223	17 49	-3 8	
Avoid	Framlington Amer Small Coys	High	-4%	0.67	54	27	1	Buy
Avoid	Friends Prov. American Friends Prov. Amer Small Coys	Low Medium	+2% -7%	0.82 0.74	141 39	21 12	-0 -7	,
	GA Nth American Growth GRE North American	Medium Medium	+0% +0%	0.92 0.90	121	30 28	.1 1	
	Gartmore American	Medium	+0%	0.94	115	26	-2	
Avoid	Gartmore American Small Coys Govett American Strategy	High Very High	+2% -10%	0.71 0.67	95 -7	66 32	9 3	Ruy
	Govett American General HSBC American Growth	Medium Medium	+2% +0%	0.87 0.88	126	27 23	2	Buy
	HSBC American Index	Medium	+2%	0.88	156	24	-2	Avoic
	Henderson Amer Small Coys Henderson North American	Medium Medium	+0% +0%	0.76 0.89	102 125	27 20	5 -0	Buy Buy
Buy	Hill Samuel US Small Coys' Invesco American Smaller Coys	Medium Very High	-3%	0.66 0.37	65 149	31 87	2 11	Avoid
Биу	Lazard Nth American Gth	Medium	-1%	0.89	104	24	-6	
	Legal & General Nth American Legal & General US Index	Medium Medium	+1% +2%	0.93 0.90		24 26	·2 ·2	
	Lincoln North American	Medium Medium	-0% +3%	0.94 0.82	113	25 30	-2 -0	
	Lloyds TSB American M & G American Smaller Coys	Very High	-2%	0.65	67	47	1	
	M & G American Recovery M & G American & General	Medium Medium	+2% -0%	0.53 0.89	122 111	44 24	5 -2	
	MGM North American Growth Martin Currie North American	Low	-1%	0.65	84	11 32	-5 1	
	Mercury American Opportunities	Medium Very High	-2% +2%	0.76 0.67	84 95	32 63	7	
Buy	Mercury American Fund Morgan Grenfell American	Low Medium	+4% +2%	0.74 0.87	167 139	33 32	2 0	
A !!	Morgan Grenfell US Index	Medium	+1%	0.74	140	19	-2	
Avoid	Murray American NPI North America	Medium Low	-5% -3%	0.81 0.73	56 76	15 15	1 -1	
	Newton American Old Mutual Fund Nth American	Medium High	+1% +3%	0.79 0.84	105 173	29 35	1 •2	
	Perpetual Amer Small Coys	Medium	-2%	0.77	82	24	-0	
	Perpetual American Growth Prudential North American	Medium Medium	-0% -2%	0.91 0.69	105 101	28 12	·2 .9	
	Royal & Sun All. Nth American Royal London American Gth	Low Medium	+3% +1%	0.89 0.89	150	27 23	2 -4	Buy
	S & P American Smaller Coys	Medium	-1%	0.67	84	28	-3	
	S & P US Growth Schroder American	Medium Medium	+0% +0%	0.89 0.83	121 127	19 17	-2 -4	Buy
	Schroder US Smaller Coys Scottish Amicable American	Medium Medium	-1% -3%	0.63 0.70	102	12 11	-2 -9	
	Scottish Life America	Low	+2%	0.80	139	22	-1	
	Scottish Mutual Nth American Scottish Widows' Nth American	Medium Low	+3% +1%	0.89 0.77	161 121	34 22	-1 -0	
Avoid	Smith & Williamson American	Medium	+1%	0.70	126	27	·2	
Avoid	Sun Life of Canada Nth Amer.	Medium Low	-6% +1%	0.90 0.86	65 134	8 23	-6 0	
	Un Friendly Nth American UNITED KINGDOM BASED	High	+2%	0.92		45	4	
Avoid	Canadian General	Very High		OMPAر 0.31	INIES	22	-12	
	UNITED KINGDOM BASED L			_	RUS			
	American Opportunity	Very High	+0%	0.35		86	18	
	Edinburgh US Tracker F & C Special 'S'	Medium High	+1% +3%	0.82 0.53		25 47	0 5	
	F & C US Smaller Coys Fleming American	High Medium	-2% +0%	0.55 0.78	70 147	30 18	-1 -0	
	Nth Atlantic Smaller Renaissance U.S.	Very Low	+0%+1%-1%	0.12	92	19 34	-0 4 7	
		Low						

		Superi-	Market	Performance (NZ\$)			
Investment Fund	Risk Rating		Correla- tion			· · · · ·	

<u>UNITED KINGDOM</u>								
	New Zealand base	D INSURA	NCE E	SONDS	5			
	GRE UK Equity	Very Low		0.63		12	-1	
	United Kingdom b	ASED UN	IIT TR					
Buy	ABN AMRO UK Growth Abbey Assets & Earnings	Very Low Low	+6% -3%	0.69 0.84	72	34 9	12 1	
	Abbey Dividend & Growth	Very Low	-2%	0.72	82	4	-2	
Buy	Abbey Nat'l N & P UK Growth Abbey Nat'l Smaller Cos	Medium Very Low	-2% +4%	0.79 0.45		18 30	-2 13	
buy	Abbey Nat'l UK Growth	Medium	-3%	0.81		15	-0	
	Aberdeen Special Situations Aberdeen UK Blue Chip	Medium Medium	-1% +0%	0.90 0.82	86 109	28 21	6 -2	
Buy	Aberdeen UK Emerging	Very Low	+3%	0.48	11/	33	8	
	Aberdeen UK Growth BG British 350	Medium Medium	+1% +1%	0.78 0.73	116	18 19	1 -2	
Avoid Avoid	BG British Smaller Coys	Very Low	-4% -4%	0.60 0.70	52	14 10	8 -2	
Avoiu	BG UK Smaller Companies BWD Equity Growth	Low Medium	-4 % -1%	0.80	53	20	0	
	BWD UK Equity BWD UK Smaller Coys	Medium Low	-1% +3%	0.77 0.62		15 33	-2 15	
	Barclays Capital	Medium	-0%	0.84		18	0	
	Barclays FTSE 100 Barclays Smaller Companies	Medium Very Low	+0% -0%	0.76 0.56	71	18 31	-1 9	
	Baring UK Growth	Medium	+1%	0.85	118	25	-1	
Buy	Baring UK Small Coys Britannia Smaller Companies	Very Low Medium	+5% +3%	0.41 0.57	131 106	37 41	14 12	
	Britannia UK General	Medium	-0%	0.83	107	17	-1	
	Canada Life UK Smaller Coys Capel-Cure Myer Growth	Low Medium	+3% -1%	0.54 0.88	112 95	35 14	12 -1	
Buy	Cavendish Opportunities	Low	+5%	0.50		38	12	
Avoid	Cazenove UK Equity Cazenove UK Smaller Coys	Medium Low	-4% -3%	0.73 0.67		7 20	-6 6	
	Clerical Medical Pedigree	Medium	+2%	0.92	130	29	7	
Buy	Clerical Medical Spec Sits Clerical Medical Ped Small Coy	Low Low	+0% +4%	0.87 0.56	103 110	18 50	2 19	
)	Credit Suisse Growth	Medium	-2%	0.91		14	-0	
	Credit Suisse Smaller Coys Dresdner UK Growth	Very Low Medium	-1% +2%	0.48 0.80	63 128	23 32	11 0	
	Dresdner UK Index	Medium	-0%	0.84	105	19	1	
	Dresdner UK Mid-Cap Dresdner UK Smaller Companies	Medium Verv Low	+3% -3%	0.80 0.45	52	39 16	10 9	
Buy	Edinburgh UK Smaller Coys	Low	+4%	0.55	105	49	18	
Avoid	Equitable Smaller Coys Equitable Special Situations	Low Medium	-2% -4%	0.71 0.83	61 58	20 16	12 2	
Duni	Equitable UK Index	Medium	+0%	0.74		19	0	
Buy Buy	Exeter Capital Growth Exeter Warrant	Very High Very High		0.90 0.82	138	51 60	6 11	
Avoid	Fairbairn UK Equity Fidelity Recovery	Medium Medium	-4% -1%	0.89 0.77	76	13 36	-2 10	
	Fidelity Special Situations	Medium	+2%	0.78	107	30	8	
	Fidelity UK Growth Fleming Private Growth	Medium Low	-1% -1%	0.85 0.78	96	18 8	1 0	
	Fleming Select UK Smaller Coys	Very Low	+3%	0.58		42	14	
	Fleming Select UK Equity Framlington Capital	Low Low	+2% +1%	0.67 0.59	86	24 35	7 11	
	Framlington UK Growth	Medium	-0%	0.83	99	22	1	
	Friends Prov. Equity GA Blue Chip Tracking	Medium Medium	-1% -1%	0.82 0.85	100	15 18	1 0	
	GA Equity Growth	Medium	-3%	0.85		13	-1	
	GRE Growth Equity GRE UK 100 Index	Medium Medium	-1% +0%	0.83 0.75	90	21 18	-0 -2	
	Gartmore UK Growth	Low	-0%	0.81	102	13	2	
	Gartmore UK Index Gartmore UK Small Coys	Medium Low	-1% +1%	0.85 0.66	104 106	18 29	-1 11	
	Govett FTSE 250 Index	Medium	-2% -3%	0.86 0.74	78	22 20	1 -8	
	Govett Geared UK Index Govett UK Smaller Companies	Very High Low	-3% +3%	0.74	117	20 33	-8 11	
	HSBC Footsie Fund HSBC UK Growth	Medium Medium	+0% -0%	0.76 0.78	115	17 19	-0 1	
	HSBC UK Index	Medium	-0%	0.84	106	19	-0	
Buy	HSBC UK Smaller Coys Hargreaves Lansdown Invest	Low High	+6% +1%	0.64 0.86		37 34	14 8	
_	Hargreaves Lansdown Warrant	Very High	-1%	0.83		76	5	
Buy	Henderson UK Small Coys Hill Samuel British	Low Medium	+4% +0%	0.62 0.78	121 112	43 17	14 -1	
	Hill Samuel Capital	Medium	-1%	0.80	92	21	-0	
	Hill Samuel UK Smaller Coys Invesco UK Growth	Low High	-2% -0%	0.51 0.88	49 101	23 29	11 3	
	Invesco UK Smaller Companies	Very Low	-0%	0.34	66	27	15	
	Investec GF UK Opportunities Investec GF UK Emerging Coys	High Very Low	-2% -1%	0.88 0.31	87 57	23 28	-2 13	
	Johnson Fry UK Growth	High	-1%	0.86	110	23	-1	
	Jupiter UK Growth Jupiter UK Special Situations	Low Medium	+1% +1%	0.90 0.94	113	18 27	1 6	
	Lazard UK Capital	High Voru Low	-2%	0.87	85	19 21	-2	
	Lazard UK Small Coy Legal & General UK Recovery	Very Low Low	+1% -0%	0.49 0.87	81 95	31 20	11 3	
	Legal & General UK Stockmarket		+1%	0.73	122	19 16	0	
	Legal & General UK Index Legal & General UK Small Coys	Low Low	+0% +0%	0.51 0.71	91	16 24	1 8	
	Legal & General Equity Lincoln Growth	Medium Medium	-1% -0%	0.83 0.85	101 103	16 20	-2 0	
	Lloyds FT-SE 100	Medium	+1%	0.70	119	17	-1	
	Lloyds Small Coys Recovery Lloyds TSB Smaller Companies	Very Low Low	-2% -3%	0.37 0.63	55	17 25	10 9	
	Lloyds TSB UK Growth	Low	+1%	0.46		17	-1	
	M & G Recovery M & G Smaller Companies	High Low	-3% +1%	0.84 0.65	75 77	14 37	-2 13	
	MGM Special Situations	Low	-0%	0.73		12	-1	

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Page	e 8						()
Current Advice	Investment Fund	Risk Rating	Superi- ority Rating	Market Correla- tion	Perfor 36 mth	mance 12 mth	<u>e (NZ\$)</u> 3 mth
Buy	MGM UK Growth Marlborough Special Situations	Very Low Very Low	-0% +8%	0.70 0.07		11 58	-1 32
2	Marlborough UK Growth	Very Low	-1%	0.60		10	5
Avoid	Martin Currie UK Growth Martin Currie UK Smaller Coys	Medium Very Low	-4% -1%	0.85 0.53	61 65	16 26	2 8
	Mercury Brit Blue Chip	Low	-1% +2%	0.71 0.66	100 104	10 39	-4 8
	Mercury Recovery Mercury UK Smaller Coys	Low	+2%	0.00	97	48	22
	Morgan Grenfell UK Growth Morgan Grenfell UK Blue Chip	Medium Medium	+0% +2%	0.88 0.80		21 27	-0 -0
	Morgan Grenfell UK Equity	Medium	+0%	0.86	136	25	-0
Avoid	Morgan Grenfell UK Index Murray Blue Chip	Medium Low	-1% -3%	0.77 0.77	95 69	14 4	-1 -2
	Murray Smaller Companies Murray UK Growth	Very Low Medium	+1% -3%	0.42 0.88	68 76	34 10	13 -1
	NatWest UK Tracker	Medium	+0%	0.77		18	-0
	Old Mutual UK All Share Mirror Pearl Equity Trust	Medium Medium	-1% -2%	0.74 0.78	87 94	18 10	1 -0
	Pearl Growth	Medium	-1% +2%	0.80	99	12	-1 17
	Pearl UK Small Coys Perpetual UK Growth	Very Low High	+2%	0.38 0.84	80 95	36 24	1
	Perpetual UK Small Coys Prudential Smaller Companies	Low Low	+0% +1%	0.67 0.63	86 80	28 36	10 12
	Prudential UK Growth	Medium	-1%	0.86	97	18	-1
	Royal & Sun All. UK Smaller Royal & Sun All. Equity Trust	Low Medium	+2% +1%	0.58 0.84	86 118	45 22	13 0
Avoid	Royal London Spec. Sit. Royal London UK Growth	Low Low	-4% +0%	0.62 0.82		18 19	7 1
Buy	S & P UK Small Coys Gth	Low	+5%	0.51	117	48	17
	Sanwa UK Growth Schroder UK Enterprise	Low High	+1% -2%	0.87 0.78	86	18 28	6 3
Dung	Schroder UK Equity	Medium	-0% +4%	0.81	103	25	1
Buy	Schroder UK Smaller Coys Scottish Amicable Equity Trust	Very Low Low	+4%	0.57 0.81	120	34 16	17 -0
	Scottish Amicable UK Small Scottish Life UK Equity	Low Low	-1% +1%	0.56 0.77	120	26 16	8 -0
	Scottish Mutual Selective Opps	Medium	-0%	0.86	97	23	4
	Scottish Mutual UK Small Coys Scottish Mutual UK Equity	Low Medium	-2% -0%	0.56 0.83	51 103	32 19	14 1
	Scottish Widows' UK Index Scottish Widows' UK Spec Sits	Low Low	+1% -1%	0.73 0.80	92	17 18	0 0
	Scottish Widows' Equity	Low	-1%	0.80	92 92	16	-1
	Scottish Widows' UK Small Coys Singer & Freidlander Small Cos	Very Low Very Low	-1% -1%	0.60 0.45	65	26 20	8 14
	Smith & Williamson Small Sec.	Low	+3%	0.66	117	33	14
	Smith & Williamson Capital Smith & Williamson Growth	Low Medium	+2% +1%	0.77 0.78	108 115	27 22	3 0
	Societe Generale UK Growth Sovereign FTSE 100	High Medium	-1% -0%	0.89 0.73	109	24 17	-1 -0
	Sovereign UK Growth	Medium	-3%	0.88	67	20	0
Buy	St. James's Place UK & Gen Prg Stewart Ivory British	Low Medium	+4% -1%	0.85 0.89	145 98	28 17	8 2
Avoid	Sun Life of Canada Small Coys Sun Life of Canada UK Growth	Low Medium	-4% -2%	0.59 0.82	62 92	15 14	13 -2
Avoid	Tilney UK Equity	High	-5%	0.73	12	11	-7
	Tilney UK Smaller Cos Un Friendly UK Equity Growth	Very Low Medium	+1% -2%	0.51 0.71		21 17	5 -1
	UNITED KINGDOM BASED	INVESTM	ENT (Сомра	NIES		
Avoid	British Smaller Coys UNITED KINGDOM BASED L	Very Low		0.09	PUS	-20	9
	3i Smaller Quoted Coys	Very High	-1%	0.75	75	52	14
Buy Avoid	AIM Trust Aberdeen Convertible	Very Low Very Low	+8% -4%	0.09 0.42		77 2	59 12
Buy	Aberdeen High Income	Very Low	+4%	0.37	191	15	5
	Aberforth Smaller Coys Advance UK	Very High Low	-1% -3%	0.56 0.59	60	50 14	8 2
Augid	Albany	High	-3%	0.70		17	-4
Avoid	Aurora Invest Trust Beacon IT	High Very Low	-7% +0%	0.51 0.27		2 16	-6 11
	Brit Empire Securities Britannia Smaller Coys	Medium Very High	+1% +1%	0.62 0.66	76	44 42	11 12
	British American IT	Very Low	-2%	0.28		3	5
Avoid	Broadgate Invest Trust Cairngorm Demutual.	Low Very Low	-3% -10%	0.45 0.19		3 -6	3 -6
Avoid	Cairngorm Building Soc. Capital Opportunities	Very Low Very Low	-5% -3%	0.09 0.13		-13 1	-3 23
Avoid	City Merchants High Yld	Low	-4%	0.57		3	2
	City of London Dartmoor	Medium Very Low	-3% +1%	0.85 0.30	126	17 -0	2 2
	Dresdner RCM 2nd Endow.	Very Low	+2%	0.16	105	19	9
	Dunedin Income Growth Dunedin Smaller Coys IT	Medium Very High		0.65 0.58	111 54	12 33	1 17
Buy	Eaglet Investment Trust Edinburgh UK Tracker	Medium Medium	+7% -1%	0.39 0.66		58 17	24 0
	Edinburgh Smaller Coys	High	-1%	0.58	68	31	17
Buy Avoid	Exeter Preferred Cap. F & C Income Growth	Medium High	+6% -4%	0.43 0.76	68	30 13	14 -1
	Fidelity Special Values	Medium	-1%	0.64		27	9
Avoid	Finsbury Growth Finsbury Trust	Medium Very Low	-4% -1%	0.57 0.22	70 79	13 10	5 19
	Fleming Claverhouse Fleming Smaller Coys	Low High	-1% +3%	0.64 0.58	109 99	1 60	-5 16
	Fleming Geared Growth	High	+0%	0.68		20	-2
Avoid	Framlington 100 Sm Coys GT Income Growth	High Very High	-3% -4%	0.67 0.64	58	35 21	14 9
Avoid	Gartmore Fledgling Indx	Very Low	-0% -4%	0.25 0.72	61	33 32	16 8
πνοιά	Glasgow Income Trust	Very High Medium	+2%	0.61	130	19	5
Avoid	Govett Strategic Inv. Group Trust	High Very Low	-3% -3%	0.82 0.10	73	18 3	5 9
		. , _0.0	- /0			0	

Current	Investment Fund	Risk	Superi- ority	Market Correla-	Perfor 36	mance 12	<u>(NZ\$)</u> 3
Advice	investmentr und	Rating	Rating	tion	mth	mth	mth
			• • •	~ • • •			
Avoid	Henderson High Income Hill Samuel UK Emerging	Low High	-4% -4%	0.46 0.49		-1 28	3 11
Avoiu	I & S ISIS	Low	+2%	0.47		23	4
	I & S UK Discovery	Very Low	+0%	0.32		27	25
	I & S UK Smaller Coys	Medium	-1%	0.44	65	39	14
Avoid	Invesco England Invesco Convertible	Very High Medium	-5% -1%	0.57 0.66	35	34 18	16 6
	Investors Capital	High	-0%	0.60		20	5
Avoid	Knox D'Arcy Trust	Very Low	-4%	0.10		-7	9
	Legal & Gen'l Recovery	Medium	-1% +2%	0.85 0.10		20	0 11
	Life Offices Opport. London & St Lawrence	Very Low Very Low	+2%	0.10	85	15 10	3
	Lowland Investment Co	Medium	-1%	0.73	80	26	9
	Merchants Trust	High	-1%	0.74	109	11	-3
	Mercury Keystone IT Montanaro UK Small Coys	Medium Medium	-3% -1%	0.63 0.54	87	8 44	-3 17
	Morgan Grenfell Equity	Medium	+1%	0.54	99	33	10
Avoid		High	-4%	0.73	76	8	2
Avoid		Very High		0.63	50	13	9 9
Avoid	Perpetual UK Smaller Co Perpetual Income & Gth	Low Very High	-2% -4%	0.41 0.75	53	23 12	0
	Prolific Income plc	Very High		0.72	50	19	-2
Buy	Radio Trust	Very Low		0.00		43	13
Avoid		Very High	-6% -4%	0.75	52 65	19 9	0 3
Avoid	Schroder Income & Grwth Shires Investment Trust	Low Medium	-4% +2%	0.66 0.61	137	15	3
	Shires Smaller Coys	Medium	-2%	0.48	72	19	9
	Smaller Companies IT	High	-2%	0.64		26	-1
	Taverners Trust	Medium	-1%	0.57	104	33 19	14 0
Avoid	Temple Bar Inv. Trust Throgmorton Trust	High Medium	+1% -3%	0.78 0.59	124 48	25	13
	Undervalued Assets	Very Low	-3%	0.58		18	11
	Value & Income Trust	Medium	-6%	0.59	_	11	4
Uni	ted Kingdom based Inves	TMENT T	RUSTS	5 - S pi	lit C	APIT	AL
	Aberforth SL - Cap	High	+2%	0.48		70	17
Buy	Archimedes - Capital	Medium	+6%	0.39		21	9
Buy	Danae - Capital Derby Trust - Capital	High Medium	+8% +3%	0.59 0.63		34 25	6 7
	Edinburgh Income Trust	Very High		0.50	173	17	-3
	Finsbury Smaller Coys	High	-2%	0.48	56	35	16
Buy	Finsbury Inc & Gth -Cap	Very High		0.69		96	8
Buy	Fleming Inc & Gth - Cap	Very High Medium	+8% +0%	0.73 0.56	327	49 13	-2 -1
	Fleming Inc & Cap Framlington I & C - Cap	Very High		0.80		37	-1
Avoid	e .	High	-5%	0.35		12	0
_	Gartmore Shared Equity	Medium	+2%	0.36	159	13	-1
Buy	Gartmore Scotland - Cap Geared Income IT	Very High		0.64 0.14	192	58 24	2 7
Buy	Guiness Flight Extra	Very Low Low	+ 7 %	0.14	192	24 17	4
	Henderson Geared I & G	Medium	-1%	0.68		8	-1
	I & S Optimum Income	Very High		0.51	60	29	-8
Dung	John Fry Utilities	Medium	+2%	0.15	136 224	2 31	4 8
Buy Buy	Jos Holdings - Capital Jupiter Split Trust Cap	Medium Very High	+7%	0.53 0.64	224	112	4
Buy	Jupiter Extra Income	Very Low		0.55		27	7
	Lloyds Smaller Co - Cap	High	-1%	0.61	69	35	10
Avoid	M & G Equity Trust -Cap	Very High	+1% -7%	0.57		63	-6
Avoid Buy	M & G High Income - Cap M & G Income IT - Cap	Very High Very High		0.45 0.59		6 52	-4 6
Buy	M & G Recovery - Cap	Very High		0.58		93	11
Avoid		Very High		0.47		9	-4
Buy	Schroder Split - Cap	Very High		0.52	363		-1
	Second St Davids - Cap Tor Inv Trust - Capital	Very High Medium	-2% +3%	0.19 0.57		-56 27	9 2
				0.07			-
	<u>EUR</u>	OPE					
	AUSTRALIAN BAS		TRUS	TS .			
Avoid		Medium	-5%	0.64	40	12	-3
Avoid		Very Low	-9%	0.22	-17	3	3
	Fidelity Perp. Europe	Very Low	-2%	0.68	83	5	-1
Avoid		Medium	-11%	0.54	5	-4	-15
	New Zealand ba		t I Ru	ISTS			
	BTIS European Share	Very Low	-2%	0.71		14	2
Avoid	Tower Spot. Emerg. Euro. Tower Spotlight Europe	Very Low Low	+0% -4%	0.22 0.79	34 49	24 7	4 1
Avoiu	New Zealand Base		-	-		,	'
)	2	1
	GRE European Equity Royal Sun All European	Very Low Very Low	-1% -3%	0.64 0.61	55	2 4	1 -3
Avoid		Medium	-9%	0.70	13	7	-4
	UNITED KINGDOM E	BASED UN	NT TR	RUSTS			
	Abbey European Capital	Medium	-0%	0.95	118	16	3
	Aberdeen European Growth	Medium	+2%	0.98	134	28	5
Avoid	5	Medium	-7%	0.85	34	2	-5
	BG Europe Baring Euro Sel.	Medium Low	-0% -0%	0.91 0.79	115 88	17 11	1 9
Buy	Baring European Growth	Medium	+3%	0.79	00 161	20	6
,	Britannia European	Medium	+0%	0.95	112	19	4
	Canada Life European	Medium	-1%	0.93	97	16	-2
	Cazenove European Portfolio	Medium Medium	+1% +1%	0.92 0.96	127 133	21 20	-0 3
	Clerical Medical European Credit Suisse European	Medium	+1%	0.96	133	20 17	3 1
Avoid	Dresdner Euro Index	Medium	-4%	0.86		5	-5
	Dresdner European Spec Sits	Low	+3%	0.64	139	14	12
	Dresdner European Edinburgh European	Medium Medium	+1% -1%	0.94 0.92	133 101	16 13	3 3
	Equitable European	Medium	-1%	0.92	132	20	3 5
	F & C European Smaller Coys	Medium	+1%	0.86	121	18	1
	Fairbairn European	Medium	-0%	0.91		22	5

International Investor Superi- Market <u>Performance (NZ\$)</u>

Avoid East German Inv Trust

000	Del 12, 1999.		0	Mandant	Derfer		(1.174)
Current	Investment Fund	Risk	Superi- ority	Market Correla-	36	mance 12	3
Advice		Rating	Rating	tion	mth	mth	mth
	Fidelity European	Medium	+1%	0.92	120	26	4
	Fidelity European Opps Fleming Select Cont Euro Sm Co	Medium	+0% +0%	0.92 0.83	126	18 22	2 8
	Fleming Select Cont Europe	Medium	-0%	0.82		16	3
	Framlington Cnt'l Sm Coys	Medium	-2% +1%	0.84	79	13 26	11 4
	Framlington European Friends Prov. European	High Medium	+1%	0.97 0.96	133 135	20 17	4
	GA European Growth	Medium	+1%	0.93		21	3
	GRE European Gartmore European Sel Opps	Medium Medium	-1% +3%	0.91 0.96	104 168	11 26	4 4
	Gartmore European	High	+1%	0.97	136	25	3
Buy	Govett European Strategy	Medium	+4% +1%	0.85	147	37 21	2
	Govett European General HSBC European Growth	Medium Medium	+1%	0.96 0.97	158	26	0 3
	HSBC Eurotrack 100	Medium	+1%	0.95	128	21	4
	Henderson European Income Henderson European	Low Medium	+1% +2%	0.90 0.97	111 144	10 25	2 4
	Henderson European Small Cos	Low	+ 3%	0.70	121	23	14
	Henry Cooke European	Medium	-1%	0.94	111	11 29	2 4
	Hill Samuel European Invesco European Smaller Coys	Medium Medium	+3% +2%	0.96 0.82	144 144	29	4
Buy	Invesco European Growth	High	+3%	0.84	175	32	1
	Investec GF European Gth Johnson Fry European Gth	Medium High	-0% +2%	0.96 0.95	119	22 27	4 2
	Jupiter European	Medium	+2%	0.97	125	25	6
	Lazard European Growth	Medium	+0%	0.95	116	22	3
	Legal & General European Legal & General Euro Index	Medium Medium	+0% +1%	0.96 0.96		20 21	3 3
	Lincoln European	Medium	+0%	0.91	126	11	5
	Lloyds TSB European	Medium Medium	+1% -0%	0.95 0.95	111	19 15	2 3
Buy	M & G European M & G European Smaller Coys	Very Low	+6%	0.75		33	19
-	MGM European Growth	Low	-0%	0.84		1	-0
	Martin Currie European Mercury European Growth	Medium Medium	+0% +2%	0.96 0.95	113 129	19 25	4 3
	Mercury New Europe	Low	-0%	0.90	98	20	0
	Morgan Grenfell European Gth	High Low	-2% -1%	0.97 0.82	94 68	24 23	3 11
	Morgan Grenfell Europa Old Mutual Fund European	Medium	-1%	0.82	82	23 18	6
_	Old Mutual Fund Swiss Equities	High	+0%	0.87	116	21	4
Buy	Old Mutual Paribus French Pearl New Europe	Medium Medium	+4% +1%	0.91 0.96	128	29 24	6 3
	Perpetual European	Medium	+2%	0.93	143	15	5
	Prudential European	Medium	+1%	0.94	121	20	5
Buy	Royal & Sun All. European Royal London European Gth	Medium Medium	+1% +5%	0.97 0.81	128	21 24	4 9
. ,	S & P Euro Small Coys	Low	+1%	0.87	98	23	8
Buy	S & P European Growth Sanwa European Gth	Medium Very Low	-1% +5%	0.96 0.70	108	14 25	3 10
Buy	Schroder Euro Small Coys	Low	-1%	0.80	84	25 14	10
	Schroder European	Medium	+0%	0.93	119	18	3
	Scottish Amicable European Scottish Life European	Medium Medium	+1% +0%	0.93 0.96	103	19 18	4 2
	Scottish Mutual European	Medium	+1%	0.93	124	20	4
Dung	Scottish Widows' Europe	Medium	+3%	0.93	143	22	2
Buy	Singer & Freidlander Cont'l Smith & Williamson European	Low Low	+4% +1%	0.96 0.92	115	24 17	4 3
	Societe Generale European	Medium	+2%	0.94		28	3
	Sovereign European Gth Stewart Ivory European Small	Medium Low	+1% +1%	0.92 0.87	127 81	18 25	7 12
	Stewart Ivory European	Medium	-1%	0.91	01	10	1
	Sun Life of Canada European	Medium	-1%	0.95	119	13	-2
	Tilney European Growth Un Friendly European	Medium Medium	-2% +0%	0.91 0.98		16 21	-1 3
	UNITED KINGDOM BASED				NIES		-
Avoid	European Asset	Medium	-5%	0.58		-2	7
	Hungarian Invest Coy	High	+1%	0.55	_	63	10
	UNITED KINGDOM BASED LI						
	F & C European Fidelity Euro V.	Very High Very High	+1% -1%	0.91 0.76	138 105	37 40	11 11
	First Ireland IT	High	-1%	0.78	100	20	-4
	Fleming Cont'l Europe	Very High	-3%	0.91	97	23	6
	Fleming Euro Fledgeling Gartmore Irish Small	Medium Low	+3% -3%	0.65 0.60	105	46 -4	18 -1
	Gartmore European	High	+2%	0.86	149	35	11
	Martin Currie European	High Modium	-1% +2%	0.78	97 121	28 35	10 2
Buy	Mercury Euro Priv. Perpetual European	Medium Very High		0.86 0.85	121	32	10
Buy	TR European	High	+3%	0.73	168	39	23
	OTHER UNITED KINGDOM L	ISTED IN	VEST	ient 7	RUS	TS	
A ! -!	Baring Emerging Euro.	Very High	-2%	0.69	-	60	-5
Avoid Avoid	Central European Gth Egypt Trust	Very High Very Low	-9% -10%	0.61 0.06	-7	44 -7	·2 1
Avoid	First Russian Frontiers	Very High	-12%	0.23		39	-6
Uni	TED KINGDOM BASED INVEST	гмент Тр	RUSTS	5 - S pi	LIT C	APIT	AL
Buy	Henderson Eurotrust	Very High	+6%	0.75	200	62	11
Buy	John Fry Euro Utilities Jupiter European IT	High High	+5% +3%	0.56 0.70	309	20 52	0 13
	SR Pan-European	Medium	+3%	0.60		39	7
	CEDI						
		<u>MANY</u>	-				
	United Kingdom b						
Buy	Baring German Growth	Very Low		0.44	208	26	4
	UNITED KINGDOM BASED LI						
Buy	German Smaller Coys OTHER UNITED KINGDOM L	Very Low		0.61	92 רפו וס	41 TS	4
			v L U I N	רובואו ∣	1103	10	

OTHER UNITED KINGDOM LISTED INVESTMENT TRUSTS

Very High -15% 0.87 43 -36

			Superi-	Market	Pertor	mance	(NZ\$)
Current	Investment Fund	Risk		Correla-			3
Advice		Rating	Rating	tion	mth	mth	mth

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FAR EASTERN / PACIFIC (excl JAPAN)

<u> </u>	<u>FAR EASTERN / PA</u>		-		A <u>PAN)</u>
	AUSTRALIAN BAS	ED UNIT	Trus	TS	
	BT Sel Mkts Pacific Basin	Medium	+1%	0.90	2 76 -4
	Dresdner Pacific Growth	Very Low	-2% +2%	0.72	-3 56 14 11 67 1
Avoid	Dresdner Taipan Trust Dresdner Tiger Opport.	Medium Medium	+2%	0.87 0.89	11 67 1 46 -8
, troid	Fidelity Perp. S.E. Asia	Medium	+2%	0.95	9 76 -4
	HSBC Flexi-Trt Dragon Trt	Medium	-0%	0.93	3 61 -1
Buy	Invesco Asian Growth	Low	+4%	0.81	33 86 10
Buy	Norwich Asia	High	+4%	0.89	74 -8
A !	NEW ZEALAND BA				21 5
Avoid Avoid	AJ Asia Pacific Share AMP Asian Shares	Low Very Low	-5% -3%	0.71 0.63	31 -5 27 -4
////010	BT LP Pacific Basin	Low	-3%	0.80	43 -4
Avoid	Jardine Fleming Eastern	Very Low	-6%	0.55	39 12
Avoid	Royal & Sun Asian S/Mkt	Very Low	-4%	0.81	34 2
	Tower Spotlight Asia	Medium	-2%	0.83	-11 63 -4
	NEW ZEALAND BASE				
Avoid Avoid	GRE Pacific Equity Royal Sun All Far East	Very Low Very Low	-6% -4%	0.81 0.77	30 -3 2 39 0
Avoiu	Sovereign Far East	Very Low	-3%	0.35	-21 72 19
		· · ·	NT TR	USTS	
	Abbey Asian Pacific	Medium	+1%	0.95	12 59 -7
	Aberdeen Far East Emerging	Low	-1%	0.87	-1 67 -3
	BG Pacific	High	-1%	0.92	1 44 -12
	Baring East	Medium	-3%	0.95	-13 53 -2
	Britannia Pacific Growth Canada Life Far East	Medium High	+3% +0%	0.89 0.94	31 63 -6 1 61 -10
	Cazenove Pacific Portfolio	Low	+0%	0.94	10 44 -9
	City of London Emerging Asian	Low	-1%	0.78	10 53 -6
Avoid	Clerical Medical Dragon	Low	-5%	0.90	-4 32 -5
Buy	Credit Suisse Orient	Medium	+4%	0.92	34 66 -6
	Dresdner Little Dragons Dresdner Tiger	Medium Medium	-1% -3%	0.80 0.92	6 45 -6 -5 47 -10
	Edinburgh Asian Small Coys	Medium	-3%	0.89	-2 35 -5
	Edinburgh Pacific	Medium	-1%	0.92	13 40 -11
Buy	Exeter Pacific Growth	Medium	+5%	0.90	91 -2
Avoid	Fairbairn Far Eastern	Low Low	+2% -10%	0.80 0.28	65 -3 -55 40 7
Avoiu	Fidelity ASEAN Fidelity South East Asian	Low	+1%	0.28	29 50 -5
Avoid	Fleming Select Pacific	Low	-4%	0.95	39 -6
	Friends Prov. Asian Growth	Medium	-2%	0.95	-5 55 -4
	GRE Pacific	Medium	-2%	0.95	-5 50 -8
Avoid	Gartmore Pacific Govett Asia Pacific	Medium Low	-2% -4%	0.87 0.94	4 41 -7 40 -3
Avoiu	HSBC Asian	Medium	+1%	0.96	76 -2
Avoid	HSBC Pacific Index	High	-7%	0.64	-43 41 -6
_	Henderson Asian Enterprise	Low	+3%	0.94	45 59 -0
Buy	Henry Cooke Eastern Enterprise	Low	+5% -1%	0.60 0.94	74 11 3 59 -1
	Hill Samuel Far East Lazard Pacific Growth	Medium High	-2%	0.94	-20 64 -12
Avoid	Legal & General Pacific Index	Low	-4%	0.94	43 -6
	Legal & General Pacific Gth	Medium	-1%	0.97	52 -8
	M & G South East Asian	Medium	+2%	0.95	14 71 -5
	Martin Currie Asian Pacific Mercury Pacific	Medium Medium	-0% -2%	0.93 0.96	10 53 -9 -7 53 -9
	Morgan Grenfell Asian Trader	Medium	+0%	0.94	2 69 -4
Avoid		Medium	-4%	0.89	-9 40 -4
	Newton Oriental	Low	-2%	0.93	10 41 -5
	Old Mutual Fund Emerging Asia	Medium	+1%	0.97	-1 77 -4 10 71 -4
	Perpetual Asian Small Mkts Portfolio Asia	Medium Low	+2% +1%	0.97 0.92	50 -7
	Prudential Pacific Markets	Medium	+1%	0.93	20 62 -9
	Royal London Far East Gth	Medium	+0%	0.89	51 -7
	S & P Sth East Asian Gth Schroder Pacific Growth	Medium	-1%	0.95	-0 65 -4 11 77 -7
	Scottish Amicable Asia Pacific	High Medium	+3% +1%	0.95 0.94	63 -7
	Scottish Mutual Far Eastern	Medium	-1%	0.94	5 50 -11
	Scottish Widows' Sth East Asia	Medium	-0%	0.92	-5 72 -2
	Stewart Ivory Asia Pacific	Medium	+2%	0.93	25 62 -3
	UNITED KINGDOM BASED				
	Genesis Malaysia Maju	Very Low		0.01	34 9
Avoid	Indonesia Equity	Very Low		0.02	-52 -44
Buy	JF Indonesia Fund JF Philippine	Very High Medium	+27% +2%	0.55 0.35	296 -31 93 -18
Buy	Singapore SESDAQ	Very High		0.30	235 -8
	UNITED KINGDOM BASED L			_	
	Aberdeen New Dawn	High	+2%	0.77	-9 96 -8
Buy	Aberdeen Asian Small Co	Low	+2%	0.55	16 141 6
-	Edinburgh Dragon Trust	High	+3%	0.82	0 82 -5
A ! -!	Edinburgh Java	Very High		0.67	-55 110 -18
Avoid Buy	Edinburgh New Tiger Fidelity Asian Vent	Medium High	-4% +4%	0.78	-17 43 -3 14 83 -5
Buy Buy	Floenty Asian Vent Fleming Asia	High	+4% +5%	0.69 0.88	14 83 -5 93 -7
-,	Gartmore Emerging Pac.	High	+1%	0.81	-17 113 -0
	Henderson TR Pacific	Very High	+0%	0.85	-8 65 -8
	Invesco Asia	Very High		0.87	-17 89 -8
Buy	Pacific Horizons Pacific Assets	Very High Very High		0.79 0.81	82 -7 -19 154 -2
Buy Buy	Schroder Asia Pacific	Very High	+ 7 %	0.81	-5 121 -4
-,	Scottish Oriental Sm Co	Medium	+3%	0.73	113 -4
	OTHER UNITED KINGDOM L	ISTED IN	VEST	AENT T	RUSTS
Buy	Govett Asian Small	Very High		0.73	-29 187 -3
5	Hambros Smaller Asian	Very High	+2%	0.73	82 -10
Avoid	Indonesia Fund	Very Low	-20%	0.21	-3 3

Page	e 10						
Current Advice	Investment Fund	Risk Rating	Superi- ority Rating	Market Correla- tion	Perforr 36 mth	nance 12 mth	<u>(NZ\$)</u> 3 mth
ŀ	AR EASTERN / PA	A CIFIC	; (in	cI JA	APA	N)	
	New Zealand ba	SED UNI	t Tru	STS		-	
Avoid			-6%	0.84		39	-4
	UNITED KINGDOM E Aberdeen Asia Pacific	Low	۰1% III	0.93	23	64	4
Buy	Dresdner Orient Assets	Medium	+6%	0.81	76	103	15
	Equitable Far East Friends Prov. Pacific Basin	Medium Low	+1% +1%	0.97 0.98	44 47	73 61	11 9
	Govett Pacific Strategy Henderson Pacific Sm Coys	Medium Medium	-2% +2%	0.92 0.88	11 39	72 76	9 12
Avoid	Investec GF Asian Smaller Jupiter Far Eastern	Very High		0.76 0.88	143	38	-5 14
Buy	Legal & General Far East	Medium	+2%	0.95	44	81	10
Avoid	Lincoln Far East Lloyds TSB Pacific	Medium Medium	-7% -0%	0.93 0.92	-13	47 77	-2 8
	Martin Currie Far East Royal & Sun All. Far East	Medium Medium	+1% +1%	0.95 0.95	42 47	72 64	9 8
	Schroder Far Eastern	Medium	+1%	0.95	43	68	9
	Scottish Life Pacific Smith & Williamson Far East	Low Medium	+1% +2%	0.95 0.89	41 56	70 65	12 5
	St. James's Place Far East Un Friendly Far Eastern	Medium Medium	+0% -1%	0.92 0.93		82 55	17 2
	UNITED KINGDOM BASED L	-			RUST		-
Avoid	F & C Pacific Henderson Far East Inc.	Medium Medium	-2% -7%	0.72 0.69	13	64 36	10 -0
Avoiu	Martin Currie Pacific	Very High		0.89	24	30 75	-0
	HONG KONG /	CHINA	A RE	GIO	N		
	UNITED KINGDOM E		VIT TR	USTS			
D	Gartmore Hong Kong and China		+2%	0.90	23	48	-2
Buy Buy	Govett Greater China Fund HSBC Hong Kong	Medium Medium	+5% +6%	0.85 0.94	45 69	49 50	-8 1
Buy Buy	Invesco HK and China Investec GF HK & China	Medium Medium	+4% +10%	0.89 0.92	46	38 54	1 -1
,	Old Mutual Fund Hong Kong S & P China Dragon	High Medium	+2% +1%	0.88 0.88	8 18	53 38	-5 -5
	UNITED KINGDOM BASED					50	-0
Avoid	China Invest & Dev.	Very Low	-26%	0.05		-62	
Avoid	HSBC China Fund			0.17 IENT T	RUST	-46 'S	2
Buy	Fleming Chinese	Very High		0.90	11	54	-5
	KO	REA					
	UNITED KINGDOM E		NIT TF	USTS			
Buy	Baring Korean S & P Korea Fund	Medium	+5% +1%	0.93 0.95	48	205 190	·5
Buy	Schroder Seoul	High Medium	+4%	0.94	32		-13
	UNITED KINGDOM BASED						
	Korea Asia OTHER UNITED KINGDOM L	LOW	+1%	0.86 AENT 7	_	185 TS	-5
Avoid	Korea Liberalisation Fd	Low	-10%	0.53	I KUS	44	-14
	Korea-Europe Fund	Very High	-0%	0.84		210	3
	<u>THAI</u>	LAND					
_	UNITED KINGDOM E				_		
Buy	Old Mutual Fund Thailand UNITED KINGDOM BASED				-51	61	-35
	Thai Euro Fund	INVESIN High	1ENI (+2%	OMPAر 0.57	INIES	71	3
	UNITED KINGDOM BASED L				RUST		
	Aberdeen New Thai IT Siam Selective Gth Trt	Low Low	-7% -4%	0.80 0.76	-56 -55	19 35	
		DIA	- 7 /0	0.70	55	55	10
	UNITED KINGDOM BASED L		VEST		יסיום		
	Fleming Indian	Medium	+0%	1ENI I 0.90	76 RUSI		37
	OTHER UNITED KINGDOM L						
	Lazard Birla India	Medium	-0%	0.90		76	21
	JAI	PAN					
	AUSTRALIAN BAS		TRUS	TS			

Australian based Unit Trusts									
	Dresdner Japan Growth	Low	-2%	0.84	50 107	37			
	New Zealand base	d Insura	NCE E	BONDS	6				
Avoid	GRE Japanese Equity	Very Low	-10%	0.37	17	4			
UNITED KINGDOM BASED UNIT TRUSTS									
	Abbey Japan Trust	Low	-3%	0.93	54 95	26			
	Aberdeen Japan	Very Low	-0%	0.88	83 75	26			
Buy	BG Japan	Low	+4%	0.79	136 115	28			
Avoid	Barclays Japan	Low	-5%	0.89	32 81	27			
Avoid	Baring Japan Growth	Low	-8%	0.74	18 59	21			
	Baring Japan Sunrise	Medium	+1%	0.83	73 161	35			
Avoid	Britannia Japan	Low	-3%	0.92	51 86	25			

Current	Investment Fund	Diele	Superi-	Corrolo	Periori		
Current	Investment Fund	Risk	Ority	Correla-	36	12	3 mth
Advice		Rating	Rating	tion	mth	mth	mun
A ! . !	Consider Life Jamanasa	1	4.07	0.00	F 1	00	22
Avoid	Canada Life Japanese	Low	-4%	0.88	51	88	33
	Caple-Cure Japan	Medium	+0%	0.92	85		31
Avoid	•	Low	-4%	0.89	48	82	22
Avoid		Low	-3%	0.91	53	89	32
_	Dresdner Japan	Medium	-1%	0.95		121	39
Buy	Dresdner Japan Spec Sits	Very High	+11%	0.78	168 :	279	72
	Edinburgh Japan Small Coys	Very High		0.80		161	38
Avoid	Edinburgh Tokyo	Medium	-9%	0.87	24	67	27
Buy	F & C Japanese Smaller Coys	High	+5%	0.87	103 2	214	56
Avoid	Fairbairn Japanese	Low	-8%	0.88		79	18
	Fidelity Japan	Low	+2%	0.89	107	119	40
Buy	Fidelity Japan Sp Sits	Very High	+12%	0.88	193	293	68
,	Fleming Select Japanese	Low	-1%	0.95		97	30
	Framlington Japan & General	Medium	+0%	0.96	82	128	36
	Friends Prov. Japan Small Coys	Medium	+2%	0.81	74	161	53
	Friends Prov. Tokyo	Low	+0%	0.90	88	95	36
Avoid		Low	-5%	0.87		84	30
/	GRE Japan	Low	-3%	0.91	55	82	29
	Gartmore Japan	Medium	-1%	0.97	57		35
Avoid		Low	-6%	0.85	0,	76	24
////010	HSBC Japan Growth	Medium	+0%	0.92	05	116	38
Avoid		Low	-5%	0.92	35	80	25
_					138 :		23 57
Buy	HSBC Japan Small Coys	Very High		0.87			44
A ! . !	Henderson Japan Smaller Coys	Medium	+0%	0.79	52		
Avoid	Henderson Japan	Medium	-7%	0.91	22	94	32
	Hill Samuel Japanese	Low	-1%	0.89	66		38
Buy	Invesco Japanese Small Coys	Very High		0.76	200		73
Buy	Johnson Fry New Japan	Medium		0.71		321	61
	Lazard Japanese	Very Low		0.90	74	95	31
	Legal & General Japan Index	Low	-4%	0.89		82	26
Avoid	Lincoln Japan	Very Low		0.90	28	70	21
	Lloyds Japan Growth	Low	-1%	0.87	68	97	38
	M & G Jap Small Cos	Low	-0%	0.83	64	125	37
Avoid	M & G Japan & General	Low	-4%	0.87	33	91	27
	Martin Currie Japan	Low	+1%	0.95	99	97	29
	Mercury Japan	Low	-2%	0.89	71	87	26
Avoid	Morgan Grenfell Japan Tracker	Very Low	-7%	0.85	20	67	24
Avoid		Low	-4%	0.89		68	24
	Murray Japan	Very Low	+3%	0.87	118	98	31
	Newton Japan Growth	Low	+0%	0.84	93	87	30
Avoid	Old Mutual Fund Japan	Low	-7%	0.88	26	69	19
	Perpetual Japan Growth	Low	-1%	0.90	68		24
Avoid	Prudential Japanese	Low	-6%	0.81	24	82	20
	Royal London Japan Growth	Low	-2%	0.93		103	27
Buy	S & P Japan Growth	Medium	+7%	0.87	138		59
buy	Schroder Japan Enterprise	Low	+0%	0.84		116	37
	Schroder Japan Small Coys		-2%	0.70		128	35
		Low	-2%	0.76	64	70	21
Avoid	Schroder Tokyo	Very Low			04		22
Avoid	Scottish Amicable Japanese	Low	-6%	0.86	()	81	
	Scottish Mutual Japanese	Low	-2%	0.93	62	92	27
	Scottish Widows' Japanese	Very Low	-3%	0.90	60	74	23
	Stewart Ivory Japan	Low	+2%	0.93	93		41
	Sun Life of Canada Japan	Medium	+2%	0.94	102	126	41
	UNITED KINGDOM BASED	INVESTM	IENT (СОМРА	NIES		
Buy	JF Fledgling Japan	Very High		0.81	179	107 -	106
,		Very High				557 [·]	
Buy	JF Japan OTC Fund			0.62	-		109
	UNITED KINGDOM BASED L	ISTED IN	VESTN	1ENT I	RUST	'S	
Buy	B Gifford Shin Nippon	Very High	+8%	0.89	115 3	345	64
Buy	Baillie Gifford Japan	Very High		0.88		169	
Buy	Fidelity Japan Ven.	Very High		0.90	136		
buy	Fleming Japan	Very High		0.89	70		42
	GT Japan	Medium	-3%	0.82		101	27
Avoid				0.82		157	40
	Henderson Japan Small	Very High		0.82		148	30
		Very High	-6%				38
	Invesco Tokyo	High Vory High		0.84	121 4	124	
Buy	Invesco Japan Martin Currio, Japan	Very High		0.86			61 22
Aveld	Martin Currie Japan	High	-3%	0.81		108	23
Avoid		Very High		0.76		190	18
	Schroder Japan Growth	High	+1%	0.80	_	146	25
	Other United Kingdom L	ISTED IN	VEST	μent Τ	RUS	ΓS	
Buy	Atlantis Japan Growth	Very High	-	0.83		335	32
209			. 170	0.00		200	<u> </u>

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