

International Investor

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World Stockmarket Forecasts

Stockmarket	One-Year Forecast	Fundamental Indicators	Technical Indicators	Monetary Indicators	Economic Indicators	Historical Performance (in US\$)			Share Index
						3 mths	6 mths	12 mths	
Australia	50%	Neutral	Bullish	Bearish	Neutral	+5.1%	-1.6%	+10.1%	3,044.50
Austria	52%	Bullish	Bullish	Neutral	Neutral	+4.2%	-2.2%	-4.7%	1,223.61
Belgium	38%	Bearish	Bearish	Bearish	Bullish	-0.3%	+1.4%	-21.9%	3,138.55
Canada	49%	Bearish	Bullish	Neutral	Neutral	+19.7%	+18.4%	+27.5%	8,429.42
Denmark	58%	Bearish	Bullish	Bearish	Bullish	+9.5%	+15.5%	+5.7%	768.53
Finland	54%	Bearish	Bullish	Bearish	Bullish	+62.5%	+68.5%	+97.6%	13,539.92
France	44%	Bearish	Bullish	Bearish	Neutral	+13.6%	+21.2%	+19.0%	3,573.98
Germany	52%	Bearish	Bullish	Bearish	Neutral	+21.2%	+21.4%	+11.8%	6,780.96
Ireland	45%	Bearish	Bearish	Neutral	Neutral	-1.2%	-2.9%	-17.2%	4,913.76
Italy	52%	Bearish	Bullish	Neutral	Neutral	+10.8%	+8.6%	-1.6%	27,342.00
Japan	52%	Bearish	Bullish	Bullish	Bearish	+2.7%	+17.8%	+43.0%	18,193.41
Netherlands	45%	Bearish	Bullish	Bearish	Bearish	+12.6%	+11.1%	+5.6%	893.50
New Zealand	46%	Neutral	Bullish	Bearish	Bearish	+11.2%	+11.3%	+16.5%	2,508.91
Norway	62%	Bearish	Bullish	Bullish	Bullish	+10.9%	+15.4%	+17.0%	697.79
Spain	45%	Bearish	Bullish	Neutral	Bearish	+7.4%	+6.9%	-5.6%	971.65
Sweden	42%	Bearish	Bullish	Bearish	Bearish	+26.9%	+38.3%	+42.8%	5,272.93
Switzerland	33%	Bearish	Neutral	Bearish	Bearish	+0.7%	+4.8%	-13.0%	7,448.00
Un. Kingdom	45%	Bearish	Bullish	Bearish	Neutral	+4.1%	+4.9%	+5.8%	6,504.80
USA	39%	Bearish	Bullish	Bearish	Bearish	+7.9%	+2.7%	+13.0%	1,441.47
Argentina	51%	Bullish	Neutral	Bearish	Bullish	+3.0%	+3.3%	+17.4%	20,273.91
Brazil	67%	Bullish	Bullish	Neutral	Bullish	+51.7%	+40.2%	+59.0%	16,309.15
Czech Rep.	73%	Bullish	Bullish	Bullish	Bullish	-1.7%	+4.9%	+3.3%	1,570.00
Chile	61%	Bullish	Bullish	Neutral	Neutral	+14.6%	+3.0%	+31.0%	5,208.74
China	56%	Bearish	Bullish	Neutral	Bullish	+8.3%	-13.1%	+38.5%	707.02
Greece	58%	Bearish	Bullish	Bullish	Neutral	-12.1%	+27.0%	+56.6%	5,410.82
Hong Kong	51%	Bearish	Bullish	Neutral	Neutral	+17.4%	+8.1%	+43.1%	15,405.63
Hungary	50%	Bearish	Bullish	Neutral	Bearish	+24.4%	+14.6%	+9.3%	8,694.04
India	57%	Bearish	Bullish	Bullish	Neutral	+8.4%	+23.5%	+55.6%	5,414.48
Indonesia	60%	Bearish	Bullish	Bullish	Neutral	+27.4%	-2.5%	+71.0%	688.52
Israel	77%	Bullish	Bullish	Bullish	Bullish	+24.1%	+16.5%	+60.4%	438.54
Korea	37%	Bearish	Bullish	Neutral	Bearish	+19.3%	-5.4%	+56.2%	948.65
Malaysia	56%	Bearish	Bullish	Bullish	Bearish	+10.0%	-3.9%	+38.3%	818.43
Mexico	64%	Bearish	Bullish	Bullish	Bearish	+33.2%	+18.2%	+100.8%	7,047.09
Philippines	29%	Bearish	Bearish	Bearish	Bearish	+1.5%	-23.6%	-7.5%	2,094.29
Poland	36%	Bearish	Bullish	Bearish	Bearish	+28.0%	+4.2%	+11.3%	18,953.50
Portugal	59%	Neutral	Bullish	Neutral	Neutral	+11.2%	+19.8%	-9.5%	2,649.62
Russia	51%	Bearish	Bullish	Bullish	Bearish	+100.0%	+30.0%	+313.8%	1,764.22
Singapore	45%	Bearish	Bullish	Neutral	Bearish	+15.2%	+12.8%	+57.0%	2,406.04
Sth Africa	55%	Bearish	Bullish	Neutral	Neutral	+17.2%	+20.6%	+43.5%	8,653.58
Taiwan	62%	Bearish	Bullish	Bullish	Neutral	+21.2%	+8.1%	+44.2%	8,845.47
Thailand	34%	Bearish	Bullish	Neutral	Bearish	+23.3%	-11.6%	+10.0%	453.31
Turkey	73%	Bearish	Bullish	Bullish	Bullish	+137.4%	+159.1%	+243.8%	15,837.00
Venezuela	72%	Bullish	Bearish	Bullish	Bullish	-5.5%	-1.7%	+2.0%	5,452.70

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 sharp correction last week should help investors remember that major stockmarkets are trading at high valuations - and so are at risk of a sizeable correction - or even a major decline! Offsetting this, the major economies (especially Europe) are expected to grow relatively strongly - which should raise corporate profits and improve share valuations. If growth is too rapid, however, it will draw liquidity out of the financial markets, raising interest rates and depressing the prices of stocks and bonds. Factors that could drive stockmarkets higher or lower are in conflict, resulting in our generally neutral Stockmarket Forecasts on the front cover of this newsletter.

The one area where we are more confident is Asia. Recovering from the 1997/98 crisis, these stockmarkets have *recovered* strongly and now offer good *growth* potential over the next several years. However, these stockmarkets are traditionally very volatile. Given the massive reform and corporate restructuring that still lies ahead - and the inevitable set backs that must surely happen - we would expect Asian stockmarkets to be no less volatile over the next few years!

How To Invest with Stockmarket Uncertainty

So, how can one invest in a period of uncertainty?

Firstly, investors need to accept that stockmarket investment involves *uncertainty*. If you wait until there is no uncertainty and everything looks good then (1) you may have to wait a *very long* time and (2) when everything looks good you can be pretty sure that economies and stockmarkets will be at their peak and about to decline!

Secondly, one needs to be a *long term* investor. In an age of *day traders* "long term" may mean about one week to many people, but we are talking about building significant investment wealth over many years. As we wrote in our second issue (*International Investor*, February 1996) "If you start out with only \$10-20,000 - or can save just \$1-2,000 per year - then *International Investor* aims to help you turn that into a million dollar portfolio over the next 25-35 years". Despite losses last week, we have certainly made excellent progress towards that goal over the last year (see comments on Page 3).

Thirdly, investors need to be *diversified*. A listed

investment fund or unit trust is a diversified portfolio of shares, but the performance of individual funds can vary significantly. Five, or ten, or twenty funds will give you better diversification. We also recommend investing only about 35-45% of total portfolios internationally, with about 30-40% in NZ shares and 20-30% in Australia. NZ shares may not offer the same long term returns (although our *Market Analysis* recommended shares have performed very well over the last 15 months) but provide a lower risk *core* portfolio which allows us to invest more confidently in volatile international stockmarkets.

Fourthly, investors can attempt to increase their returns through forecasting the future trends of individual stockmarkets and improve investment returns in those markets through selection of the best managed funds. Those are the objectives of our *World Stockmarket Forecasts* and our quarterly *Investment Fund Survey*. We certainly don't pretend that stockmarket forecasting or fund selection is easy, or that it can be carried out with a high degree of accuracy! Uncertainty rules the stockmarket - but if we can improve returns by just a few percentage points here or there . . . and compound those gains over many years . . . then all of our subscribers will be rich!

Summary and Recommendation

We had expected world stockmarkets to perform strongly in January as Millennium Bug fears proved unfounded and investors re-invested back in the stockmarket. However, as we noted last month, that inflow of funds was happening in November and December. There is probably still a lot of *institutional* money out of the stockmarket which could flow back over the next few weeks but, so far this month, investors have focused on the possibility of interest rate increases in the near future.

We continue to remain cautious about stockmarkets in developed countries, but optimistic of above average investment returns over the medium to long term from stockmarkets in Asia. Our portfolio remains weighted towards the Asian stockmarkets and we recommend maintaining existing holdings. Despite uncertainty and volatility, our current Investment Strategy and the resulting Recommended Portfolio is producing excellent gains!

Stockmarkets Reach New Highs in 1999



Recommended International Investment Funds

Our international investments continue to produce excellent gains. Despite sharp falls last week, our recommendations have *increased* by +10.3% over the last month. This takes our gain over the last twelve months to an outstanding +121.1%.

That return is boosted by the 541% recovery and growth in Martin Currie Pacific warrants (from a low value in January 1999) - but even if one (unfairly!) excludes our top performer, the rest of our portfolio is still up +94.9%.

Time to Start Realising Partial Profits on Martin Currie Pacific Warrants?

Our investment strategy (to be weighted towards Asian stockmarkets for long term capital appreciation) remains unchanged. Shorter term our tactical focus is to maximise the proceeds from realising our investment in **Martin Currie Pacific** warrants over the next few months (ahead of their June 2000 exercise date when warrant holders will be able to buy the shares at 130 pence). We shall then look to re-invest the proceeds in another investment fund or warrant (which has many years until its exercise/expiry date).

Investors who followed our recommendation to

“dollar cost average” their purchases - buying equal dollar values over a six month period - would have acquired these warrants at an average cost of 13-14 pence. Those investors may also wish to begin realising this investment by selling some warrants each month over the next few months.

However, given that stockmarkets have settled down from last week's volatility, there is a good chance that Martin Currie Pacific warrants will return to recent highs around 48-50 pence - at which level we recommend selling around one-third of the warrants.

Fund News and Developments

Ivory & Simes UK Smaller Companies re-purchased and cancelled 90,000 of its own warrants at £1.15½ in early December.

Schroder Asia Pacific has increased its borrowings to US\$30 million, which has been drawn down and invested in shares. Portfolio leverage is about 10% (i.e. 10% of the portfolio is funded by debt, 90% by equity). The fund's investment objective is capital growth, but a dividend of 0.50 pence will be paid to shareholders in late February.

Current Advice	Investment Fund	EPIC Code	Initial Recommendation --- Date ---	Offer Price		Prem/ Disc to Net Assets	Recent Price		Gain or Loss %
				Foreign	NZ Cents		Bid-Offer or Last Sale	NZ Cents	
Europe									
HOLD	TR European Growth Trust plc	TRG	11/02/97	157.5p	374.7	+1%	327.0p	1047.9	+180
Asia									
BUY	AIB Govett Greater China Fund	*	13/08/96	212.9p	480.4		225.82-241.51p	748.8	+56
BUY	Fidelity Asian Values WARRANTS	FASW	10/03/98	17.5p	49.7		42.75p	137.0	+176
BUY	Gartmore Pacific Growth Fund	*	29/10/85	41.4p	105.4		224.25-239.84p	743.6	+606
BUY	HSBC Asian Fund	*	10/11/98	34.4p	106.3		57.48- 61.34p	190.4	+79
HOLD	HSBC Hong Kong Growth Fund	*	07/04/98	159.4p	481.6		206.50-220.40p	684.0	+42
HOLD	Martin Currie Pacific WARRANTS	MCPW	10/02/98	21.0p	59.3		39.75p	127.4	+115
BUY	Schroder Asia Pacific WARRANTS	SDPW	13/07/99	25.5p	75.8		38.0p	121.8	+61
Japan									
HOLD	Baillie Gifford Shin Nippon plc	BGS	11/01/94	156.0p	440.3	-9%	252.3p	808.4	+84
BUY	Invesco Japan Discovery Trust	IJD	13/07/99	95.5p	284.0	-6%	204.0p	653.7	+130
Korea									
BUY	Baring Korea Trust	*	12/04/94	81.1p	209.4		79.66- 85.93p	265.3	+27
Thailand									
BUY	Old Mutual Thailand Trust	*	08/12/98	49.0p	155.9		60.01- 67.22p	203.9	+31
International									
HOLD	Aberdeen Prolific Emerging Markets	*	13/08/91	39.0p	116.1		68.08- 72.04p	224.5	+93
HOLD	Jupiter International Green IT plc	JUP	08/10/96	36.0p	80.7	-19%	52.0p	166.6	+106
BUY	Templeton E/Markets WARRANTS	TEMA	13/07/99	40.3p	119.7		45.0p	144.2	+20
United Kingdom									
HOLD	Hill Samuel UK Emerging Coys	*	13/04/93	56.2p	159.1		175.70-183.98p	576.3	+262
HOLD	I & S UK Smaller Coys IT plc	ISU	11/02/97	160.0p	380.6	-23%	228.0p	730.7	+92

* United 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 101½ pence (-10%, i.e. 10% below net asset value), **Martin Currie Pacific** shares at 165¾ pence (-14%), **Schroder Asia Pacific** shares at 93¾ pence (-8%), **Templeton Emerging Markets** shares at 143¾ pence (-15%), **Baillie Gifford Shin Nippon** warrants at 106 pence, **Invesco Japan Discovery** warrants trade at 166 pence, **I & S UK Smaller Companies** warrants at 144½ pence and **TR European Growth** warrants at 160½ pence.

Split Capital Review

Over the last three months our informally recommended split capital shares have increased slightly in value.

Gartmore Scotland's net asset value fell 2.6% to 373 pence over the three months since our last review, while the share price is down 3.4% to 284½ pence. That puts the shares at a 23.8% discount to net asset value. This fund offers about a 2.3:1 leverage (i.e. every 1% increase in the portfolio adds 2.3% to the net asset value of the capital shares) and will be liquidated in July 2001.

Gartmore Scotland was informally recommended at 291½ pence in January last year. Unfortunately, the trust's portfolio has performed poorly over the last twelve months, remaining virtually unchanged despite a strong rise in the UK stockmarket. Net asset value of the capital shares has fallen 20.6% over the year (owing to the increasing value of the Zero Dividend Preference shares), but a narrowing of the discount (from 31% to 24%) has seen our shares fall only marginally (down 2.4%). We would hope for a better performance from the trust in future, while further narrowing of the discount as the July 2001 winding up date approaches will also continue to improve the market value of the shares.

The net asset value of **Schroder Split Fund** declined 5.9% to 120½ pence over the last three month, with the share price down 5.6% to 59½ pence. The discount to net asset value is a very high 50.7%! At their winding up date of January 2002, this fund will pay 203 pence on its Zero Dividend Preference shares, 100 pence on Income shares and 40.55 pence on the Capital shares, then distribute one-third of surplus assets to the Income shares and two-thirds to the capital shares. That still gives the capital shares a very high leverage of 5.5:1. This trust will be wound up in January 2002. Schroder Split shares are up 17.8% from the 50½ pence at which we informally recommended them in May 1999.

Our newest investment - purchased in August 1999 at 28½ pence - has been the best performer over the last three months. Over the last quarter **Finsbury Income & Growth** has recorded a 17.6% increase in net assets to 51¾ pence and the share price has risen 23.1% to 36 pence. That leaves the discount to net asset value at a

very high 30.4%. Leverage on these shares is also very high at 3.7:1 and the trust will be wound up in March 2001. We should therefore see a rapid narrowing of the discount (i.e. the share price should appreciate close to the net asset value) over the next twelve months! To date these shares are up 26.3% on our purchase price.

Split Capital Investment Strategy

Investing in split capital shares does involve high risks as this type of share can become worthless in a stockmarket decline. Split capital shares, however, can produce significant capital gains - as we have realised on some earlier investments!

Our strategy investing in split capital shares involves several factors.

Firstly, we aim to buy those funds that are well managed and performing well. That is, funds that rate well in our quarterly *Investment Fund Survey*. We want to invest in the *best* funds to maximise our chances of making a profit.

Secondly, we seek funds that offer *high leverage*. We are willing to accept significant losses on these investments, but if we are going to take those risks we want to be well rewarded with gains of 100%, 200% or 500% on the ones that are successful.

Thirdly, we seek to *minimise* our risks (and *increase* our gains) by investing in shares that trade at a large discount to net asset value.

Fourthly, we look for shares that have just 1-3 years until their winding up and liquidation date. At that time the shares will be worth their net asset value - so if we can buy in at a substantial discount to net assets, the approaching winding up date will cause the market price of the shares to appreciate towards the net asset value. In many cases these funds will be *re-organised* 6-12 months *before* the winding up date - which can realise a value close to net assets that much sooner!

Summary & Recommendation

All of these three split capital shares remain attractive for investors willing to accept high risks (in the search for high returns) with a *small percentage* of their total investment portfolio. Of the three, **Schroder Split Capital** and **Finsbury Income & Growth** would be the most attractive for new purchases - although our Forecast for the UK stockmarket is only Neutral.

Investment Fund Survey

Our quarterly *Investment Fund Survey* covers the period through until the end of December 1999 - so the Performance figures (which show the return over the last 36, 12 and 3 months in NZ dollar terms) do not take into account last week's correction.

Funds with the highest *Superiority Rating* are the best managed, a high *Market Correlation* shows how closely the fund follows fluctuations in the general stockmarket, the *Risk Rating* gives an indication of the volatility of each fund, while the *Performance* columns show the actual historical returns (expressed in NZ dollar terms).

Current Advice	Investment Fund	Risk Rating	Superiority Rating	Market Correlation	Performance (NZ\$)		
					36 mth	12 mth	3 mth

NEW ZEALAND

NEW ZEALAND BASED UNIT TRUSTS

	A Jones NZ Share	Medium	-0%	0.88	0	11	7
	AMP NZ Share	Medium	+3%	0.91	13	15	5
	AMP Passive NZ Share	Medium	+0%	0.22		12	6
	AMP Tracker Fund	Very High	+1%	0.80		13	7
	ANZ Tranz Equity	Low	-2%	0.95	-2	7	3
	ASB NZ Shares	Very High	-1%	0.94		12	6
	AXA NM NZ Leaders	Very High	-3%	0.94	-14	10	4
	BNZ Active Growth	Very Low	+2%	0.20		10	6
Buy	BNZ Equities Discovery	Very Low	+7%	0.53		18	9
	BNZ NZ Blue Chip	Medium	+0%	0.92	6	12	8
	BNZ NZ Equity Index	Very High	-0%	0.94		14	9
	BT LP New Zealand Share	Low	+3%	0.92		16	6

Current Advice	Investment Fund	Risk Rating	Superiority Rating	Market Correlation	Performance(NZ\$)		
					36 mth	12 mth	3 mth
	BTIS NZ Share	Low	+3%	0.90		15	6
	Coronet Equity Trust	Very Low	-0%	0.71	2	15	1
	Countrywide Kiwi Trust	Very Low	-2%	0.37	8	3	5
	Direct First Fifteen	Very High	-4%	0.80		11	4
	Direct Second Fifteen	Low	+2%	0.42		17	3
	FCMI Toronto New Zealand	Low	-2%	0.57	2	1	0
Buy	NZ Guardian NZ Equity	High	+2%	0.85	4	19	16
	NZ Guardian Small Coys	Low	+16%	0.69	61	48	19
	NZ Guardian NZGT 30	Very High	-2%	0.81		10	10
	NZ Share Index Top 40	Very High	-3%	0.94		8	6
	NZFM NZ Equity	Medium	+4%	0.87	14	19	9
	NZFM Prop & Infrastruct.	Low	+2%	0.52	9	18	8
Buy	Nat Bank NZ Equity Gth	Low	+7%	0.77	19	24	8
	Royal & Sun NZ Exp Asia	Very Low	-2%	0.20		5	2
	Royal & Sun NZ Sharemkt	Low	+1%	0.80		13	4
	Tower New Zealand Equity	Medium	-1%	0.94	-3	12	7
	Tower Tortis New Zealand	High	-3%	0.72	-15	10	8
	Westpac NZ Share Index	Low	-5%	0.74	-23	13	3
	Westpac Sel. NZ Shares	High	-2%	0.87	-18	14	5

NEW ZEALAND BASED INSURANCE BONDS

	CIGNA NZ Shares	Medium	-5%	0.79		9	1
	GRE Equity	Medium	+2%	0.90	15	12	6
	Sov. Super New Zealand	Low	+3%	0.82	13	18	6

NEW ZEALAND LISTED INVESTMENT TRUSTS

	Mid-Cap Index	Very Low	-2%	0.48		3	4
	TeNZ	Very High	-3%	0.69	-12	4	11

UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

Avoid	NZ Investment Trust	Medium	-7%	0.33	-27	9	-2
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AUSTRALIA

AUSTRALIAN BASED UNIT TRUSTS

	AMP Active Quant Share	High	-3%	0.78		12	7
	AMP Blue Chip Trust	High	+1%	0.82	50	18	11
	AMP Equity Trust	High	+5%	0.88	67	27	11
Buy	AMP Multi-Mgr Aust Share	High	+2%	0.87		23	11
	AMP Small Companies Trust	High	+6%	0.64	48	49	16
Avoid	ANZ Aust Sharemarket Trt	High	-5%	0.86		12	5
Avoid	ANZ Australian Leaders	High	-6%	0.80	12	9	2
	ANZ Div Imputation Trust	High	-3%	0.65		18	5
Avoid	ANZ Equity Trust No 2	Medium	-6%	0.79	15	7	3
	ANZ Equity Imputation Trt	High	-3%	0.77	24	12	6
Avoid	ANZ Equity Trust No 1	Medium	-6%	0.75	10	9	5
	AXA NM Australian Leaders	Very High	+1%	0.84	50	18	11
Avoid	AXA NM Equity Growth	Very High	-9%	0.65	-6	9	5
	AXA NM Equities Imput'n	Very High	-4%	0.77	29	6	6
Avoid	AXA NM Industrial Fund	Very High	-6%	0.56	18	3	7
	AXA NM Special Situations	Very High	-3%	0.50	-1	33	20
Buy	Advance Aust Share	High	+5%	0.62	78	19	8
	Advance Imputation Fund	Medium	+0%	0.83	43	18	4
Buy	Aust Ethical Equities	Very Low	+8%	0.33		48	11
Buy	Aust Unity Aust Leaders	Very High	+19%	0.15		17	7
	BT Sel Mkts Equity Imp.	High	+0%	0.84	44	18	3
	BT Split Trust Growth	Medium	+1%	0.39	47	21	18
	Challenger Growth Link	Medium	+2%	0.78	47	23	5
	Citicorp Inv Port Aust	Medium	-3%	0.72		6	6
Buy	Col First State Future Ld	Medium	+13%	0.60	83	72	14
	Col First State Imput'n	High	+3%	0.89	54	19	8
	Col First State Aust Sh.	High	-3%	0.77		20	9
Buy	Col First State Dev. Coys	Low	+18%	0.26	83	15	
Avoid	Commonwealth Imputation	Low	-6%	0.58		10	2
	Commonwealth Aust Share	Medium	-2%	0.74	23	19	5
Avoid	Dresdner Australian Gth	High	-9%	0.34	-6	6	7
	GIO Australian Share Trt	Medium	-3%	0.88	23	17	3
	HSBC Flexi-Trust Imp Gth	High	+0%	0.83	46	15	5
Buy	Hunter Hall Value Growth	Very Low	+8%	0.00	38	11	
	Hunter Hall Enhanced Lead	Low	-0%	0.66	18	9	
	IOOF Flex Trt Aust Equity	Medium	-2%	0.76	16	7	
	Invesco Australian Small	Low	+5%	0.29	38	45	11
Avoid	Invesco Australia	High	-5%	0.81	15	13	6
Avoid	Invesco Imputation	Medium	-10%	0.62	3	-7	0
Buy	JB Were Emerging Leaders	Medium	+13%	0.50	60	18	
	JB Were Leaders Trust	Medium	+2%	0.78	21	9	
	MLC Aust Tr - Aust Share	Medium	-2%	0.70	31	14	5
	MLC Aust Trust - Index	High	-0%	0.71	35	15	6
	MLMAM Equity Trust	Medium	-2%	0.62	7	5	
	MLMAM Growth Trust	Medium	-2%	0.73	7	4	
	MLMAM Imputation Trust	Medium	-1%	0.80	10	4	
	Macquarie S/M Aust Share	Low	-3%	0.46	18	-2	
	Merc Mutual Blue Chip	Medium	+2%	0.80	13	3	
Buy	Merc Mutual Emerging Coys	Low	+11%	0.46	63	15	
	Merc Mutual Aust Share	Medium	+2%	0.77	22	6	
	NAFM In Trt - Equities	Medium	-1%	0.83	29	19	10
	NAFM Inv Trust - Div Imp	Medium	+2%	0.87	45	20	8
	Norwich Imputation Trust	Medium	-3%	0.77	20	14	4
	Perpetual ICSav - Indust.	Medium	-0%	0.80	11	4	
	Perpetual Industrial	Medium	-2%	0.23	30	8	3
	Perpetual ICSav - Aust	Medium	-0%	0.82		15	4
	Perpetual ICSav - Sm Coys	Very Low	-0%	0.47		22	4
	Roth FA Australian Share	Medium	-0%	0.78	29	26	8
	Roth FA Smaller Companies	Low	+2%	0.40	23	40	10
	Tower Aust Imputation Trt	Very Low	-1%	0.57		11	-1
Buy	Tyndall Aust Spec Sits	Very High	+14%	0.41	89	66	33
	Westpac Aust Gth Share	High	+0%	0.88	38	21	9
	Westpac Aust Tax Effect.	High	+0%	0.84	41	18	7

NEW ZEALAND BASED UNIT TRUSTS

	A Jones Australian Share	Very Low	+2%	0.61	44	20	6
	AMP Australian Shares	Very Low	+2%	0.55	47	22	6

Current Advice	Investment Fund	Risk Rating	Superiority Rating	Market Correlation	Performance(NZ\$)		
					36 mth	12 mth	3 mth
	BTIS Australian Share	Very Low	-1%	0.58		18	5
Avoid	Col FS Australian Equity	Medium	-5%	0.89		12	6
Avoid	Col FS Tasman Share Trt	Very Low	-14%	0.23		-6	2
	Nat Bank Trans Tasman	Very Low	+0%	0.42	33	21	7
	Nat Bank Aust Equity Gth	Very Low	-2%	0.43	25	18	7
Avoid	Westpac Australasian	Medium	-5%	0.61	12	13	5

NEW ZEALAND BASED INSURANCE BONDS

	GRE Australian Equity	Medium	+2%	0.73	57	21	7
	Royal Sun All Trans-Tas	Low	-2%	0.62	23	20	7
	Sov. Super Australia	Low	-3%	0.62	26	17	6

UNITED KINGDOM BASED UNIT TRUSTS

	Friends Prov. Australian	Medium	+3%	0.81	65	19	5
	M & G Australian	Medium	+0%	0.70	42	19	4

AUSTRALIAN LISTED INVESTMENT TRUSTS

	Argo Investments	Medium	-1%	0.30	32	8	-9
	Australian Foundation	Very Low	+0%	0.24	47	7	-4
	BT Australian Equity	Very Low	-5%	0.34	11	14	-1
	Bounty Investments	Very Low	-1%	0.21	38	7	-1
	Cambooya	Low	+3%	0.26	39	21	-3
	Choiseul Plantation	Very Low	+3%	0.18	52	18	-1
	Diversified United Inv.	Medium	+3%	0.29	53	17	3
Avoid	Five Arrows	Very Low	-15%	0.03	-33	4	-1
Buy	Greenchip Investments	Very High	+12%	0.16	-58	248	76
	Huntley Investment Coy	Medium	-1%	0.53	41	9	3
	MaxiLink - Capital	Medium	+4%	0.30	69	21	-2
	Wakefield Investments	Low	-1%	0.34	45	14	-1

NEW ZEALAND LISTED INVESTMENT TRUSTS

Buy	Ozzy Tortis	Very High	+5%	0.71		25	10
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UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

Avoid	Australian Opportunity	Low	-14%	0.25	-14	-13	-16
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GOLD & MINING

AUSTRALIAN BASED UNIT TRUSTS

Avoid	AMP Gold Trust	Very High	-7%	0.64	-36	1	-14
	AMP Resources Trust	Medium	+2%	0.85	4	41	-1
	AXA NM Resources Fund	Medium	+3%	0.78	-17	66	10
Avoid	BT Sel Mkts Global Res.	Very Low	-9%	0.62	-28	30	13
Buy	Col First State Glb Res.	Low	+6%	0.82		44	7
	JB Were Resources	Medium	+3%	0.89		53	8
	Merc Mutual Resources	Medium	-3%	0.90		35	4
	Roth FA Natural Resources	Medium	-1%	0.90	-6	37	4

UNITED KINGDOM BASED UNIT TRUSTS

	M & G Commodity	Low	+1%	0.88	13	38	7
	M & G Gold & General	High	-2%	0.83	-13	31	-4
	Mercury Gold & General	Very High	+3%	0.66	2	27	-10
	S & P Commodity Share	Low	-3%	0.82	-5	29	-4

AUSTRALIAN LISTED INVESTMENT TRUSTS

	BT Resources	Very Low	-5%	0.55	-10	31	12
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UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

Buy	Mercury World Mining	High	+15%	0.88	50	74	9
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INTERNATIONAL

AUSTRALIAN BASED UNIT TRUSTS

Avoid	AMP Multi-Mgr Global	Medium	-7%	0.60	65	12	10
Avoid	ANZ International Markets	Medium	-15%	0.59	19	6	9
Avoid	AXA NM World Growth	Medium	-8%	0.35	67	2	18
Avoid	Advance International	Low	-11%	0.47	49	-5	3
Avoid	Advance Worldwide Share	Low	-10%	0.50	51	1	8
Avoid	Aust Unity Int'l Share	Medium	-18%	0.50		-6	4
Avoid	BT Sel Mkts International	High	-9%	0.85	52	25	19
Avoid	Challenger World Link	Low	-14%	0.23	13	4	10
Avoid	Citicorp Inv Port Global	Medium	-16%	0.32		6	13
	Col First State Intern'l	Medium	-3%	0.84		20	13
Avoid	Commonwealth Int'l Share	Low	-6%	0.76		13	10
	Dresdner Global	Very Low	-6%	0.40	56	10	7
Buy	Dresdner International	Medium	+7%	0.60		48	30
	Fidelity Perp. Int'l	Low	+0%	0.68	106	24	18
	HSBC Flexi-Trt Int'l Trt	Low	-5%	0.52	69	15	13
Avoid	Invesco International	High	-13%	0.62	38	12	19
Avoid	JB Were International	Low	-7%	0.61		10	16
	MLC Aust - Platinum Gbl	Medium	+2%	0.47	89	43	24
Avoid	MLMAM International Gth						

Current Advice	Investment Fund	Risk Rating	Superiority Rating	Market Correlation	Performance(NZ\$)			Current Advice	Investment Fund	Risk Rating	Superiority Rating	Market Correlation	Performance(NZ\$)			
					36 mth	12 mth	3 mth						36 mth	12 mth	3 mth	
Avoid	Countrywide Global	Low	-14%	0.45	33	-6	11									
Avoid	NZ Guardian Global	Very Low	-7%	0.51	44	14	8	Buy	F & C Smaller Companies	Low	+5%	0.50	94	52	12	
	NZFM Global Equity Gth	Low	-4%	0.65	71	22	12		Finsbury Technology	Very High	+38%	0.55	454	252	117	
	NZFM Global Small Coys	Low	-5%	0.53	52	28	15		Finsbury W/wide Pharm.	High	-0%	0.42	92	38	23	
Avoid	NZFM Global Prop & Infra	Low	-7%	0.33	67	3	11		Fleming Overseas	High	+4%	0.87	132	42	21	
Avoid	NZFM Global Blue Chip	Very Low	-8%	0.48	35	10	1	Buy	Fleming Mercantile	High	+7%	0.55	110	68	27	
	Nat Bank Int'l Equity	Very Low	-6%	0.74	53	17	10		Foreign & Colonial	Medium	+2%	0.80	112	28	13	
	Royal & Sun Int'l S/Mkt	Very Low	-1%	0.53				Avoid	Govett High Income IT	Very Low	-10%	0.28	55	-9	-3	
	Tower Global Equity	Very Low	-1%	0.58	73	23	13	Buy	Henderson Technology	Very High	+35%	0.53			189	83
	Tower Tortis Intern'l	Very High	-4%	0.76	31	14		Buy	Henderson Strata Inv	Very High	+14%	0.56	167	111	64	
Avoid	Westpac Emerging Opps.	High	-6%	0.60	47	52	26	Buy	Henderson Smaller Coy	Very High	+15%	0.68			99	62
	Westpac International	Low	-3%	0.68	55	18	9	Buy	Herald Investment Trust	Very High	+36%	0.50	384	209	94	

NEW ZEALAND BASED INSURANCE BONDS

	CIGNA International	Very Low	-2%	0.36			9	11
	GRE International	Very Low	-4%	0.66	67	16	10	
	Royal Sun All Global Fd	Low	-5%	0.69	58	24	15	
Avoid	Sov. Super Int'l Equity	Medium	-16%	0.51	2	22	8	

UNITED KINGDOM BASED UNIT TRUSTS

	ABN AMRO Global Growth	Medium	-6%	0.87			20	15
	Abbey Global Growth	Very Low	-2%	0.07	62	1	-2	
	Abbey International	Low	-0%	0.84	93	20	8	
Buy	Abbey Nat'l International	Medium	-3%	0.71			22	13
	Aberdeen Technology	Very High	+35%	0.58	431	162	66	
	Aberdeen World	Medium	-3%	0.92	92	18	13	
	BG International	Medium	-5%	0.57	97	3	-3	
Buy	Barclays Worldwide	Medium	-2%	0.93	97	19	13	
	Baring Global Growth	High	+7%	0.92	182	33	23	
	Britannia Intern'l Spec Sits	High	+0%	0.85	113	29	20	
	Canada Life International Gth	High	-5%	0.83	81	18	13	
	Clerical Medical UK & Overseas	Medium	-1%	0.85	107	16	12	
	Dresdner Global Equity	Medium	-1%	0.90	101	20	11	
	Equitable International	Medium	-0%	0.87	89	39	17	
Avoid	Fairbairn Global	Very High	-8%	0.92			20	14
Avoid	Fairbairn International	Very High	-7%	0.90			22	17
	Fidelity Global Privatisations	High	+3%	0.24	120	27	17	
Buy	Fidelity Managed Int'l	Very High	+11%	0.61	208	43	21	
	Fleming Private Global Opport.	Low	+4%	0.79			27	20
	Fleming Private W'wide Capital	Medium	+5%	0.78			35	26
	Framlington International	Very High	+5%	0.91	143	43	28	
	Friends Prov. International	High	+2%	0.92			26	22
	GA International Growth	Medium	-1%	0.96			24	16
	GRE International	Medium	-3%	0.89	95	15	13	
Buy	Gartmore Global Utilities	Medium	+14%	0.62			39	29
Buy	Henderson Global Technology	Very High	+37%	0.61	476	178	73	
	Henderson Independent Port.	Low	+2%	0.91	107	26	15	
	Henderson International	Medium	+3%	0.93	121	35	21	
	Hill Samuel Int'l	Medium	+0%	0.86	118	20	13	
	Investec GF Global Privat'n	High	-1%	0.82	112	26	21	
	Johnson Fry Global Growth	Very High	+4%	0.80			35	23
	Legal & General Global Gth	Medium	-1%	0.92	98	24	16	
	Legal & General Worldwide	Medium	-0%	0.92	99	22	12	
	Lincoln Global	Medium	-4%	0.92	81	22	15	
	Lloyds TSB Worldwide Growth	Very Low	+2%	0.44			15	-3
	M & G International Gth	Medium	-4%	0.82	82	17	17	
	MGM International Equity	Medium	+6%	0.84			35	20
	Marlborough International	Very Low	-2%	0.39			27	11
	Martin Currie International	High	+0%	0.93	103	38	21	
	Mercury International	High	+6%	0.83	119	51	19	
	Murray Worldwide Equity	Very High	-0%	0.91	113	29	23	
	NPI Global Care	Low	-0%	0.72			16	15
	Newton International	High	+2%	0.83			33	30
	Old Mutual Fund Worldwide	Medium	+1%	0.87	117	22	14	
	Pearl International	Medium	-0%	0.92	112	23	17	
	Perpetual Int'l Growth	High	+0%	0.86	110	28	12	
	Perpetual Int'l Emerging Coys	High	+4%	0.88	119	46	19	
	Perpetual Worldwide Recovery	High	+2%	0.85	122	38	15	
	Premier Global 100	Low	+2%	0.62			18	20
	Prudential Global Growth	Medium	-3%	0.85	86	18	8	
	Prudential Int'l Growth	Medium	-5%	0.81	76	15	5	
	Royal & Sun All. Intern'l Gth	Medium	-1%	0.85	109	17	10	
	Royal London International	Medium	+0%	0.89			23	15
	Scottish Life Worldwide	Medium	-2%	0.85	87	28	18	
	Scottish Mutual Worldwide Vent	Medium	+1%	0.81	115	22	11	
	Scottish Mutual International	Medium	+3%	0.50	110	30	17	
Buy	Scottish Widows' Global	High	+6%	0.88	142	40	21	
	Singer & Freidlander Global	Medium	+3%	0.94			26	18
Buy	Societe Generale Technology	Very High	+45%	0.63			141	55
	Sovereign Int'l Growth	High	+2%	0.92	124	32	20	
	St. James's Place Int'l	Medium	+2%	0.87	125	25	22	
	Sun Life of Canada W/Wide Gth	Medium	+2%	0.89	126	27	20	

AUSTRALIAN LISTED INVESTMENT TRUSTS

	BT Global	Medium	+0%	0.43	82	36	19	
	Platinum Capital	Very Low	-0%	0.10	57	19	2	
	Templeton Global	Very Low	-1%	0.07	49	15	-8	

NEW ZEALAND LISTED INVESTMENT TRUSTS

	World Index Fund	Medium	+5%	0.80			29	16
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UNITED KINGDOM BASED INVESTMENT COMPANIES

	Oryx International	Very Low	-2%	0.05			17	-10
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UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

	Alliance Trust	Low	-2%	0.66	90	12	9	
Buy	Anglo & Overseas Trust	High	+9%	0.73	182	45	28	
	Bankers Investment	High	-2%	0.74	89	25	12	
Buy	Brunner Invest. Trust	Very High	+7%	0.74	139	65	28	
	Capital Gearing Trust	Very Low	+5%	0.03			13	-0
	Edinburgh Worldwide	Very High	-2%	0.81			33	20
	Edinburgh Investment	Medium	-2%	0.79	103	20	14	
Avoid	English & Scottish	High	-7%	0.59	64	24	19	

	F & C Smaller Companies	Low	+5%	0.50	94	52	12	
Buy	Finsbury Technology	Very High	+38%	0.55	454	252	117	
	Finsbury W/wide Pharm.	High	-0%	0.42	92	38	23	
	Fleming Overseas	High	+4%	0.87	132	42	21	
Buy	Fleming Mercantile	High	+7%	0.55	110	68	27	
	Foreign & Colonial	Medium	+2%	0.80	112	28	13	
Avoid	Govett High Income IT	Very Low	-10%	0.28	55	-9	-3	
Buy	Henderson Technology	Very High	+35%	0.53			189	83
Buy	Henderson Strata Inv	Very High	+14%	0.56	167	111	64	
Buy	Henderson Smaller Coy	Very High	+15%	0.68			99	62
Buy	Herald Investment Trust	Very High	+36%	0.50	384	209	94	
Buy	International Biotech	Very High	+10%	0.19	30	183	82	
	Inv Trt of Inv Trusts	Low	-2%	0.51			21	8
Buy	Jupiter Primadona	Medium	+15%	0.41			47	20
Avoid	Law Debenture Corp.	Medium	-7%	0.64	62	7	3	
	Majedie Investment	Very Low	-2%	0.34	90	0	-5	
	Mid Wynd Invest Trust	Low	+4%	0.40	87	41	14	
	Monks Investment	Medium	+1%	0.81	110	24	16	
Avoid	Murray International	Medium	-10%	0.73	55	10	2	
	Personal Assets Trust	Very Low	+3%	0.34	113	11	3	
	Ptarmigan International	Medium	-1%	0.41	54	44	7	
	RIT Capital Partners	Low	+3%	0.46	124	20	14	
	Rebourne Merlin Life	Medium	-1%	0.15			45	49
	Scottish Invest. Trust	Medium	-1%	0.75	106	19	13	
	Scottish Mortgage & Trt	Very High	+0%	0.75	122	31	20	
	Scottish American Inv.	Medium	-0%	0.75	101	24	13	
Buy	Scottish Value	Medium	+13%	0.36			83	24
	Second Alliance	Medium	-3%	0.70	91	13	11	
Avoid	Secs Trust of Scotland	Medium	-6%	0.73	76	16	8	
Buy	Tribune Trust Managed	Very Low	+10%	0.11			19	3
	Warrants & Value	Low	+4%	0.37	129	33	5	
	Witan Investment Coy	High	+1%	0.88	130	26	18	

UNITED KINGDOM BASED INVESTMENT TRUSTS - SPLIT CAPITAL

Buy	Asset Management	Very Low	+21%	0.06			94	27
	British Assets Trust	Low	-2%	0.52	92	10	12	
	F & C Spec Utility -Cap	Low	+5%	0.32			17	-5
Avoid	Fleming W'wide Income	Very High	-14%	0.27			-9	-2
	Jupiter Int'l Green IT	Very High	-5%	0.36	95	13	8	

EMERGING MARKETS**AUSTRALIAN BASED UNIT TRUSTS**

	Macquarie S/M Emerging	Low	+1%	0.76			57	17
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NEW ZEALAND BASED UNIT TRUSTS

	ASB Emerging Markets	Very Low	-5%	0.90			37	12
	NZFM Global Emerging Mkt	Low	+1%	0.83	30	61	17	
Avoid	Nat Bank Emerging Mkts	Low	-8%	0.81	-6	46	22	

NEW ZEALAND BASED INSURANCE BONDS

Avoid	Royal Sun All E/Markets	Low	-7%	0.87	16	39	19	
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UNITED KINGDOM BASED UNIT TRUSTS

	Aberdeen Emerging Markets	Medium	-0%	0.96	27	66	30	
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Current Advice	Investment Fund	Risk Rating	Superiority Rating	Market Correlation	Performance(NZ\$)		
					36 mth	12 mth	3 mth
UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS							
	Aberdeen Latin American	Very High	+0%	0.94	33	73	39
	Edinburgh Inca	Very High	+2%	0.84	41	68	45
	Morgan G Latin American	High	+2%	0.92	43	71	43
	Scudder Latin American	High	+5%	0.88	72	67	42
	Templeton Latin Amer.	High	+1%	0.84	42	55	35

UNITED STATES

Current Advice	Investment Fund	Risk Rating	Superiority Rating	Market Correlation	Performance(NZ\$)		
					36 mth	12 mth	3 mth
AUSTRALIAN BASED UNIT TRUSTS							
Avoid	BT Sel Mkts American Gth	High	-14%	0.74	50	11	20
	Fidelity Perp. America	Very Low	-2%	0.44	106	12	14

NEW ZEALAND BASED INSURANCE BONDS

Current Advice	Investment Fund	Risk Rating	Superiority Rating	Market Correlation	Performance(NZ\$)		
					36 mth	12 mth	3 mth
	GRE North American	Very Low	-1%	0.54		17	8
Avoid	Royal Sun All Nth Amer	Very Low	-6%	0.52	57	17	13
Avoid	Sov. Super Nth America	Medium	-17%	0.50	13	19	11

UNITED KINGDOM BASED UNIT TRUSTS

Current Advice	Investment Fund	Risk Rating	Superiority Rating	Market Correlation	Performance(NZ\$)		
					36 mth	12 mth	3 mth
Buy	Abbey American Growth	Low	+4%	0.83	163	22	19
	Abbey US Emerging Companies	Very High	+22%	0.67	286	144	61
	Aberdeen American Opport.	High	-5%	0.85	116	23	24
Avoid	Aberdeen North American	Medium	-7%	0.91	94	8	10
Avoid	BG American Smaller Coys	Medium	-8%	0.72	81	5	13
	Barclays America	Medium	+2%	0.89	165	18	14
	Baring American Gth	Medium	+5%	0.83	202	24	19
	Baring American Small Coys	Very High	-5%	0.64	94	41	45
Buy	Britannia American	Medium	+7%	0.76	191	34	20
	Canada Life North American	Medium	-4%	0.75	130	8	9
	Capel-Cure North American	Medium	-0%	0.93	148	17	12
	Cavenove North American	Very Low	-1%	0.57	123	4	9
	Clerical Medical American	Medium	+3%	0.93	164	28	18
Buy	Credit Suisse Transatlantic	Medium	+6%	0.72	197	25	16
Buy	Deutsche American Growth	Medium	+6%	0.87	189	36	28
	Deutsche US Index	Medium	-0%	0.71	150	13	14
	Dresdner American Small Coys	Low	-4%	0.48	108	2	5
Buy	Dresdner North American	Medium	+7%	0.84	207	33	22
Buy	Edinburgh North American	Medium	+6%	0.72	194	30	26
	Equitable North American	Low	-3%	0.79	111	11	7
	F & C US Smaller Coys	Low	-4%	0.70	92	13	10
Buy	Fairbairn American	High	-5%	0.93	20	16	
Buy	Fidelity American	Very High	+14%	0.49	327	44	18
Buy	Fidelity American Spec Sits	Very High	+19%	0.59	291	105	46
	Fleming Select America	Low	+0%	0.84		13	12
Buy	Framlington American Gth	Medium	+17%	0.82	304	57	28
	Framlington Amer Small Coys	Very High	-3%	0.72	103	43	30
	Friends Prov. American	Low	+3%	0.83	164	19	17
Avoid	Friends Prov. Amer Small Coys	Medium	-13%	0.75	56	7	13
	GA Nth American Growth	Medium	-0%	0.92		22	17
	GRE North American	Medium	+0%	0.90	143	21	17
	Gartmore American	Medium	+3%	0.92	157	34	26
Buy	Gartmore American Small Coys	Very High	+10%	0.74	179	87	41
	Govett American General	Low	+1%	0.82		17	10
	HSBC American Growth	Medium	-1%	0.88	139	16	14
	HSBC American Index	Low	+3%	0.88	165	18	13
	Henderson Amer Small Coys	High	+5%	0.72	158	42	29
	Henderson North American	Medium	+1%	0.90	153	22	20
	Hill Samuel US Small Coys	Very High	+4%	0.68	130	67	45
Buy	Invesco American Smaller Coys	Very High	+18%	0.45	249	108	39
Avoid	Lazard Nth American Gth	Low	-6%	0.72	100	3	1
	Legal & General Nth American	Low	+1%	0.92		19	13
	Legal & General US Index	Medium	+2%	0.90		19	14
	Lincoln North American	Medium	-2%	0.93	128	16	11
Buy	Lloyds TSB American	Medium	+6%	0.84		30	20
	M & G American & General	Medium	-0%	0.90	125	22	14
	M & G American Smaller Coys	Very High	-1%	0.67	98	45	23
	M & G American Recovery	Medium	+2%	0.54	121	40	14
	MGM North American Growth	Low	-1%	0.70		12	14
	Martin Currie North American	Medium	+0%	0.79	106	48	24
Buy	Mercury American Opportunities	Very High	+10%	0.71	199	96	47
Buy	Mercury American Fund	Low	+7%	0.76	198	32	21
Avoid	Murray American	High	-7%	0.81	80	24	23
	NPI North America	Low	-2%	0.80	110	16	17
	Newton American	Medium	+1%	0.79	127	28	18
	Old Mutual Fund Nth American	Medium	+4%	0.85	175	26	16
	Perpetual Amer Small Coys	Medium	-3%	0.78	108	26	17
	Perpetual American Growth	Medium	-1%	0.87	117	21	11
Avoid	Prudential North American	Low	-8%	0.56	82	-2	-2
Buy	Royal & Sun All. Nth American	Medium	+6%	0.91	178	31	18
	Royal London American Gth	Low	+0%	0.90		16	12
	S & P American Smaller Coys	Medium	-1%	0.69	109	28	18
	S & P US Growth	Low	-1%	0.88	134	15	12
	Schroder American	Low	-2%	0.79	133	7	11
	Schroder US Smaller Coys	Medium	-4%	0.65	107	12	9
Avoid	Scottish Amicable American	Low	-9%	0.58		-3	-2
	Scottish Life America	Low	+2%	0.83	159	19	14
	Scottish Mutual Nth American	Medium	+4%	0.82	172	25	14
	Scottish Widows' Nth American	Low	+2%	0.82	146	21	17
	Smith & Williamson American	Medium	-0%	0.69	136	17	6
Avoid	Stewart Ivory American	Medium	-11%	0.90	76	0	12
	Sun Life of Canada Nth Amer.	Low	+1%	0.85	144	16	11
	Un Friendly Nth American	High	+3%	0.94		38	19

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	American Opportunity	Medium	-7%	0.21	27	32	-9
	Edinburgh US Tracker	Low	+4%	0.72	27	19	
	F & C US Smaller Coys	Low	-2%	0.44	88	22	13
Avoid	Fleming US Discovery	High	-16%	0.48		17	4
	Fleming American	Medium	+0%	0.75	145	18	17
	Nth Atlantic Smaller	Very Low	+1%	0.14	75	26	1
	Renaissance U.S.	Very Low	-4%	0.19	49	27	2

Current Advice	Investment Fund	Risk Rating	Superiority Rating	Market Correlation	Performance(NZ\$)		
					36 mth	12 mth	3 mth
Avoid	Second London American	Very High	-30%	0.30		-8	13
Avoid	US Smaller Companies IT	High	-8%	0.60	84	6	5

UNITED KINGDOM

NEW ZEALAND BASED INSURANCE BONDS

Current Advice	Investment Fund	Risk Rating	Superiority Rating	Market Correlation	Performance(NZ\$)		
					36 mth	12 mth	3 mth
	GRE UK Equity	Very Low	-4%	0.64		17	9

UNITED KINGDOM BASED UNIT TRUSTS

Current Advice	Investment Fund	Risk Rating	Superiority Rating	Market Correlation	Performance(NZ\$)		
					36 mth	12 mth	3 mth
Buy	ABN AMRO UK Growth	Very High	+21%	0.66		77	45
Avoid	Abbey Assets & Earnings	Low	-7%	0.84	67	7	5
Avoid	Abbey Dividend & Growth	Very Low	-7%	0.73	73	-0	3
Avoid	Abbey Nat'l N & P UK Growth	Medium	-6%	0.81		17	13
Buy	Abbey Nat'l Smaller Cos	Medium	+14%	0.70		73	27
Avoid	Abbey Nat'l UK Growth	Medium	-6%	0.83		17	13
	Aberdeen Special Situations	Medium	-1%	0.90	94	39	17
	Aberdeen UK Blue Chip	Medium	-2%	0.81	107	16	8
Buy	Aberdeen UK Emerging	Medium	+12%	0.59		75	35
	Aberdeen UK Growth	Low	-0%	0.80	119	16	12
	BG British 350	Medium	-1%	0.72		15	9
Avoid	BG British Smaller Coys	Low	-10%	0.61		20	-0
Avoid	BG UK Smaller Companies	Low	-7%	0.72	58	21	7
	BWD Equity Growth	Medium	-3%	0.80		18	12
	BWD UK Equity	Low	-5%	0.70		6	4
Buy	BWD UK Smaller Coys	Very High	+19%	0.58		120	61
	Barclays Capital	Medium	-2%	0.85		16	11
	Barclays FTSE 100	Medium	-1%	0.76		16	11
	Barclays Smaller Companies	Low	+0%	0.69		78	48
	Baring UK Growth	High	+0%	0.87	130	30	21
Buy	Baring UK Small Coys	High	+16%	0.56	198	94	41
Buy	Britannia Smaller Companies	Medium	+6%	0.67	123	67	22
	Britannia UK General	Low	-3%	0.84	103	15	9
Buy	Canada Life UK Smaller Coys	Medium	+8%	0.70	136	70	26
	Capel-Cure Myer Growth	High	+1%	0.83	128	34	29
Buy	Cavendish Opportunities	Very Low	+6%	0.51		44	1
Avoid	Cazenove UK Equity	Medium	-7%	0.76		14	16
	Cazenove UK Smaller Coys	Medium	+1%	0.72		60	28
	Clerical Medical Pedigree	Medium	+6%	0.88	153	42	21
	Clerical Medical Spec Sits	Low	-2%	0.88	102	18	9
Buy	Clerical Medical Ped Small Coy	High	+14%	0.63	173	104	39
	Credit Suisse Growth	Medium	-0%	0.87		32	27
Buy	Credit Suisse Smaller Coys	Medium	+6%	0.61	109	73	39
	Deutsche UK Blue Chip	Medium	+1%	0.80		22	13
	Deutsche UK Equity	Medium	-3%	0.84	98	20	7
	Deutsche UK Growth	Medium	+0%	0.89		28	17
	Deutsche UK Index	Medium	-5%	0.78	93	10	10
Buy	Dresdner UK Growth	High	+7%	0.80	166	49	31
	Dresdner UK Index	Medium	-2%	0.83	106	18	11
Buy	Dresdner UK Mid-Cap	Very High	+14%	0.72		84	50
Buy	Dresdner UK Smaller Companies	Very High	+9%	0.46	136	100	70
Buy	Edinburgh UK Smaller Coys	Very High	+23%	0.53	233	162	74
	Equitable Smaller Coys	High	+4%	0.68	103	67	38
	Equitable Special Situations	Medium	-5%	0.84	75	35	19
	Equitable UK Index	Low	-1%	0.70		14	11
	Exeter Capital Growth	Very High	+4%	0.88		34	13
Buy	Exeter Warrant	High	+10%	0.84	189	62	22
Avoid	Fairbairn UK Equity	Medium	-13%	0.81		5	4
	Fidelity Recovery	Medium	-0%	0.81	82	54	13
	Fidelity Special Situations	Low	+0%	0.80	96	37	6
	Fidelity UK Growth	Medium	-3%	0.87	103	23	15
	Fleming Private Growth	Low	-1%	0.80		16	15
	Fleming Select UK Equity	Very Low	-3%	0.48		3	-3
Buy	Fleming Select UK Smaller Coys	Medium	+7%	0.71		65	21

Current Advice	Investment Fund	Risk Rating	Superiority Rating	Market Correlation	Performance(NZ\$)			Current Advice	Investment Fund	Risk Rating	Superiority Rating	Market Correlation	Performance(NZ\$)		
					36 mth	12 mth	3 mth						36 mth	12 mth	3 mth
	Legal & General Equity	Medium	-5%	0.82	95	11	8		Govett Strategic Inv.	High	-5%	0.84	91	33	20
	Lincoln Growth	Medium	-2%	0.85	108	19	12	Avoid	Group Trust	Very Low	-9%	0.18	19	8	-8
	Lloyds FT-SE 100	Low	-1%	0.68	117	13	11	Avoid	Henderson High Income	Very Low	-10%	0.28			-5
	Lloyds Small Coys Recovery	Low	+1%	0.53	81	51	26	Buy	Hill Samuel UK Emerging	Very High	+7%	0.54	101	128	55
	Lloyds TSB Smaller Companies	Medium	+0%	0.65		56	27		I & S UK Discovery	Medium	+5%	0.50	97	73	22
	Lloyds TSB UK Growth	Very Low	+0%	0.45		15	10		I & S UK Smaller Coys	Very High	+5%	0.59	97	85	28
Avoid	M & G Recovery	Medium	-7%	0.81	74	16	7		Invesco England	Very High	+2%	0.66	93	118	52
Buy	M & G Smaller Companies	High	+9%	0.67	127	85	37	Avoid	Invesco Convertible	Low	-6%	0.60	69	12	-1
	MGM Special Situations	Low	-1%	0.77		18	12		Knox D'Arcy Trust	Very Low	-5%	0.09			5
	MGM UK Growth	Low	-1%	0.75		16	10		Legal & Gen'l Recovery	Low	-2%	0.76	91	22	8
Buy	Marlborough Special Situations	Medium	+29%	0.24		169	71		Life Offices Opport.	Very Low	-0%	0.04	61	10	-6
	Marlborough UK Growth	Very Low	+0%	0.68		23	13		London & St Lawrence	Very Low	-2%	0.31	66	9	-3
Avoid	Martin Currie UK Growth	Medium	-7%	0.85	67	19	12	Avoid	Lowland Investment Co	Low	-6%	0.58	69	17	-5
	Martin Currie UK Smaller Coys	Low	+2%	0.64	79	59	20	Avoid	Merchants Trust	Medium	-9%	0.57	84	-6	-3
	Mercury Brit Blue Chip	Low	-5%	0.70	92	7	7	Avoid	Mercury Keystone IT	Low	-10%	0.51	72	-7	0
	Mercury Recovery	Low	+1%	0.59	85	46	2		Montanaro UK Small Coys	Medium	+0%	0.59	69	55	12
Buy	Mercury UK Smaller Coys	Medium	+10%	0.54	125	90	25		Morgan Grenfell Equity	Medium	+0%	0.55	102	31	12
Avoid	Murray Blue Chip	Very Low	-8%	0.74	60	2	3	Avoid	Murray Income Trust	Low	-13%	0.60	59	-4	-1
Buy	Murray Smaller Companies	Very High	+15%	0.48	166	128	68	Avoid	NatWest Smaller Coys	Very High	-7%	0.67	68	49	29
Avoid	Murray UK Growth	Low	-8%	0.88	70	8	8		Perpetual UK Smaller Co	Medium	+0%	0.54	82	61	15
	NatWest UK Tracker	Medium	-1%	0.76		15	11	Avoid	Perpetual Income & Gth	Medium	-17%	0.57	51	-11	-8
	Old Mutual UK All Share Mirror	Medium	-2%	0.83	86	17	11	Avoid	Prolific Income plc	Medium	-13%	0.50	39	6	3
	Pearl Equity Trust	Medium	-4%	0.80	104	14	15	Buy	Radio Trust	Very Low	+32%	0.10			133
	Pearl Growth	Medium	-2%	0.82	112	17	17	Avoid	Schroder Income & Grwth	Very Low	-13%	0.47	43	-6	-9
Buy	Pearl UK Small Coys	Low	+6%	0.50	101	59	22	Avoid	Schroder UK Growth	High	-11%	0.61	51	20	5
Avoid	Perpetual UK Growth	Medium	-10%	0.69	65	6	-4		Shires Investment Trust	Very Low	-4%	0.56	112	-1	-3
	Perpetual UK Small Coys	Medium	+5%	0.74	110	61	24	Avoid	Shires Smaller Coys	Low	-6%	0.44	61	27	-1
	Prudential Smaller Companies	Medium	+3%	0.73	89	55	13	Buy	Smaller Companies IT	Very High	+9%	0.64	154	103	59
	Prudential UK Growth	Medium	-5%	0.84	91	15	8	Avoid	Taverners Trust	Low	-7%	0.45	48	29	5
Buy	Royal & Sun All. UK Smaller	High	+12%	0.63	142	100	42		Temple Bar Inv. Trust	Medium	-4%	0.69	112	8	4
	Royal & Sun All. Equity Trust	Medium	-1%	0.84	116	17	9	Avoid	Throgmorton Trust	Medium	-8%	0.62	52	40	6
Avoid	Royal London Spec. Sit.	Very Low	-11%	0.48		5	-3		Tribune Trust Indexed	Low	-5%	0.83			19
	Royal London UK Growth	Medium	-0%	0.85		23	15	Avoid	Undervalued Assets	Low	-7%	0.65	55	27	14
Buy	S & P UK Small Coys Gth	Medium	+12%	0.62	154	79	28	Avoid	Value & Income Trust	Low	-16%	0.44	19	3	-6
	Sanwa UK Growth	Medium	+5%	0.86		35	22	UNITED KINGDOM BASED INVESTMENT TRUSTS - SPLIT CAPITAL							
	Schroder UK Enterprise	High	-5%	0.75	78	27	7	Buy	Aberforth SL - Cap	Medium	-2%	0.38			53
	Schroder UK Equity	Medium	-1%	0.79	102	27	11	Buy	Archimedes - Capital	Medium	+10%	0.39			34
Buy	Schroder UK Smaller Coys	Medium	+14%	0.63	168	87	40	Avoid	BFS Income & Growth	Very Low	-18%	0.29			4
	Scottish Amicable Equity Trust	Low	-1%	0.81		15	8	Buy	Danae - Capital	High	+10%	0.66			38
	Scottish Amicable UK Small	Low	+2%	0.64		54	17		Dartmoor	Very Low	-1%	0.30	111	-4	1
	Scottish Life UK Equity	Low	-0%	0.79	120	17	12		Derby Trust - Capital	Low	+3%	0.58			23
	Scottish Mutual UK Small Coys	High	+1%	0.67	73	76	26	Avoid	Dresdner RCM Income Gth	Very Low	-22%	0.25			-11
	Scottish Mutual Selective Opps	Medium	+0%	0.85	115	31	21		Edinburgh Income Trust	Medium	-5%	0.39	131	-5	-6
	Scottish Mutual UK Equity	Medium	-0%	0.84	116	24	17		Exeter Enhanced Income	Very Low	-2%	0.05			5
	Scottish Widows' UK Index	Low	-1%	0.75		14	9	Buy	Finsbury Inc & Gth -Cap	Very High	+10%	0.65			52
	Scottish Widows' UK Spec Sits	Medium	-1%	0.78	99	28	18		Fleming Inc & Cap	Low	-3%	0.51			4
	Scottish Widows' Equity	Low	-3%	0.83	94	15	10		Fleming Inc & Gth - Cap	Very High	+5%	0.56	287	12	2
	Scottish Widows' UK Small Coys	Low	-3%	0.72	64	39	10		Framlington I & C - Cap	Very High	+3%	0.77			39
Buy	Singer & Freidlander Small Cos	Medium	+6%	0.61		69	31	Avoid	Friends Prov Ethical	Low	-16%	0.24			-6
Buy	Smith & Williamson Small Sec.	Very High	+20%	0.54	252	127	79	Avoid	Gartmore SNT	Very High	-24%	0.28			16
	Smith & Williamson Growth	Medium	+4%	0.81	142	38	28		Gartmore Shared Equity	Low	-5%	0.35	126	-6	-3
	Smith & Williamson Capital	Medium	+5%	0.78	144	40	26	Buy	Gartmore British	Very High	+7%	0.27			23
	Societe Generale UK Growth	High	-2%	0.88		29	16		Gartmore Scotland - Cap	Very High	+2%	0.57			7
	Sovereign FTSE 100	Medium	-2%	0.73	108	14	11	Buy	Geared Income IT	Very Low	+7%	0.12	169	16	-2
	Sovereign UK Growth	Medium	-2%	0.86	89	34	23		Guinness Flight Extra	Very Low	-1%	0.29			3
Buy	St. James's Place UK & Gen Prg	Medium	+10%	0.81	173	50	25	Avoid	Henderson Geared I & G	Low	-6%	0.63			2
	Stewart Ivory British	Medium	+0%	0.87	116	30	22	Avoid	I & S Optimum Income	Medium	-15%	0.38	43	-4	-3
	Sun Life of Canada Small Coys	Medium	-2%	0.70	75	41	20	Buy	Invesco Recovery 2005	Very Low	+11%	0.02			22
	Sun Life of Canada UK Growth	Medium	-4%	0.83	99	12	12	Avoid	Invesco Geared Opps	Medium	-20%	0.30			3
Avoid	Tilney UK Equity	High	-10%	0.77		14	16		Investors Capital	Medium	-2%	0.58			15
Buy	Tilney UK Smaller Cos	Medium	+8%	0.74		57	26	Avoid	Jersey Phoenix	Very Low	-7%	0.40			-1
	Un Friendly UK Equity Growth	Medium	-5%	0.70		16	10	Avoid	John Fry Utilities	Very Low	-9%	0.10	62	-23	-12
UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS															
Buy	3i Group	Very High	+14%	0.53	201	91	45	Buy	Jos Holdings - Capital	Very High	+24%	0.54	374	97	62
	3i Smaller Quoted Coys	Very High	+0%	0.80	115	65	24	Buy	Jove Investment - Cap	Very High	+14%	0.38			6
Buy	AIM Trust	Very High	+44%	0.26	317	341	113	Buy	Jupiter Extra Income	Very Low	-0%	0.37			7
Avoid	Aberdeen Convertible	Very Low	-7%	0.27		1	1	Buy	Jupiter Split Trust Cap	Very High	+19%	0.54			80
	Aberdeen High Income	Very Low	+1%	0.26	141	1	-2		Leveraged Income Fund	Very Low	-4%	0.19			13
	Aberforth Smaller Coys	High	-4%	0.52	60	54	4	Avoid	Lloyds Smaller Co - Cap	High	-1%	0.66	81	53	18
	Advance UK	Medium	-3%	0.72		27	16	Avoid	M & G Equity Trust -Cap	Very High	-14%	0.49			9
	Albany	Medium	-2%	0.61	93	24	12	Avoid	M & G High Income - Cap	Very High	-34%	0.40			-39
	Aurora Invest Trust	Very High	-5%	0.61		41	41	Buy	M & G Income IT - Cap	Very High	+3%	0.50			12
Buy	Beacon IT	Very High	+28%	0.31	257	188	121	Buy	M & G Recovery - Cap	Very High	+7%	0.55			24
	Brit Empire Securities	Low	+0%	0.58	76	48	6	Avoid	Martin Currie I & G	Very High	-23%	0.31			-28
	Britannia Smaller Coys	Very High	+2%	0.70		63	16	Avoid	Monthly High Income	Very Low	-14%	0.38			1
	British American IT	Very Low	-4%	0.39		10	9	Avoid	Murray Extra Return	Medium	-11%	0.18			15
Avoid	Broadgate Invest Trust	Very Low	-9%	0.33	54	-2	-4	Buy	Schroder Split - Cap	Very Low	+39%	0.02	342	30	-1
Buy	Capital Opportunities	Medium	+8%	0.34		67	27	Avoid	Second St David's - Cap	Very High	-9%	0.11			-42
Avoid	City Merchants High Yld	Very Low	-9%	0.42	50	-3	-5	Avoid	Second Scottish Nat'l	Very Low	-19%	0.31			-12
Avoid	City of London	Low	-11%	0.63		3	-1	Buy	Tor Inv Trust - Capital	Very Low	+12%	0.12			33
Buy	Dresdner RCM Smaller	Very High	+30%	0.57		167	63	EUROPE							
	Dresdner RCM 2nd Endow.	Very Low	+2%	0.11	75	15	-3	AUSTRALIAN BASED UNIT TRUSTS							
	Dunedin Income Growth	Very Low	-3%	0.45	103	2	5	Avoid	BT Sel Mkts Europe Growth	Medium	-10%	0.70	62	18	20
	Dunedin Smaller Coys IT	Very High	-2%	0.64	77	68	18	Avoid	Dresdner Europe Growth	Very Low	-15%	0.23	-9	8	16
Buy	Eaglet Investment Trust	High	+21%	0.50	229	127	35		Fidelity Perp. Europe	Low	-1%	0.73	106	15	20
	Edinburgh UK Tracker	Medium	-0%	0.64		21	19	Avoid	Invesco European	High	-17%	0.62	43	16	45
Buy	Edinburgh Smaller Coys	Very High	+11%	0.65	160	134	60	NEW ZEALAND BASED UNIT TRUSTS							
	Exeter Preferred Cap.	Very Low	+6%	0.29	159	13	-2		BTIS European Share	Very Low	-2%	0.79			25
Avoid	F & C Income Growth	Medium	-9%	0.64		67	4		Tower Spot. Emerg. Euro.	Low	+3%	0.46	84	61	31
	Fidelity Special Values	Medium	-1%	0.55	80	44	11		Tower Spotlight Europe	Low	-7%	0.84	67	18	15
	Finsbury Trust	Low	+2%	0.30	97	30	23	NEW ZEALAND BASED INSURANCE BONDS							
Avoid	Finsbury Growth	Medium	-8%	0.52	61	8	4		GRE European Equity	Very Low					

Current Advice	Investment Fund	Risk Rating	Superiority Rating	Market Correlation	Performance(NZ\$)		
					36 mth	12 mth	3 mth
	BG Europe	High	+0%	0.93	181	29	36
	Baring Euro Sel.	Medium	+0%	0.82	131	37	33
	Baring European Growth	Medium	+6%	0.96	209	30	27
	Britannia European	Medium	-0%	0.96	148	24	25
	Canada Life European	Medium	-3%	0.92	127	19	21
	Cazenove European Portfolio	High	+3%	0.92	196	45	42
	Clerical Medical European	Medium	-0%	0.95	160	17	19
	Credit Suisse European	Medium	-4%	0.91	128	13	16
	Deutsche Europa	Medium	+1%	0.82	136	54	45
	Deutsche European Growth	Medium	-5%	0.96	121	22	20
Avoid	Dresdner Euro Index	Low	-7%	0.86		7	18
Buy	Dresdner European Spec Sits	Medium	+7%	0.67	198	46	34
	Dresdner European	Medium	+2%	0.96	175	26	24
	Edinburgh European	Medium	-3%	0.94	129	14	22
	Equitable European	Low	+0%	0.87	155	15	16
	F & C European Smaller Coys	Medium	-0%	0.89	159	25	26
	Fairbairn European	Low	-6%	0.85		13	12
	Fidelity European	Medium	+0%	0.93	156	31	25
	Fidelity European Opps	Medium	-0%	0.91	164	20	24
	Fleming Select Cont Euro Sm Co	High	+5%	0.83		58	51
	Fleming Select Cont Europe	Medium	-4%	0.85		4	20
	Framlington Cnt'l Sm Coys	Medium	+0%	0.87	142	40	37
	Framlington European	Medium	+2%	0.97	185	31	28
	Friends Prov. European	Medium	+0%	0.97	178	22	28
	GA European Growth	Medium	-0%	0.96		20	23
	GRE European	Medium	-5%	0.90	123	5	16
Buy	Gartmore European Sel Opps	High	+7%	0.97	230	37	33
	Gartmore European	Medium	+1%	0.96	178	28	26
	Govett European General	Medium	-0%	0.92		16	16
Buy	Govett European Strategy	Very High	+9%	0.84	256	68	54
	HSBC European Growth	Medium	+5%	0.97	214	33	31
	HSBC Eurotrack 100	Medium	-1%	0.91	145	15	16
	Henderson European	Medium	+4%	0.98	199	34	29
Buy	Henderson European Small Cos	Medium	+9%	0.77	190	68	42
	Henry Cooke European	Medium	-4%	0.92		11	21
	Hill Samuel European	Medium	+2%	0.91	168	21	15
Buy	Invesco European Smaller Coys	High	+8%	0.83	236	55	50
Buy	Invesco European Growth	Very High	+7%	0.88	258	46	44
	Investec GF European Gth	Medium	-1%	0.95	148	22	23
	Johnson Fry European Gth	Medium	-0%	0.93		20	19
	Jupiter European	Low	+1%	0.97	143	29	20
	Lazard European Growth	Low	-2%	0.86	129	11	12
	Legal & General European	Medium	-3%	0.91		12	14
	Legal & General Euro Index	Medium	-1%	0.93		15	16
	Lincoln European	Medium	-2%	0.91	145	12	17
	Lloyds TSB European	Low	-0%	0.85		13	13
Buy	M & G European Smaller Coys	Medium	+14%	0.73	79	48	
	M & G European	Medium	-1%	0.95	143	17	21
	MGM European Growth	Low	-2%	0.87		4	15
	Martin Currie European	Medium	+0%	0.97	159	26	28
	Mercury European Growth	Medium	+1%	0.95	165	24	22
	Mercury New Europe	Low	-1%	0.92	121	22	22
	Old Mutual Fund European	Medium	-4%	0.93	114	26	20
	Old Mutual Fund Swiss Equities	Low	-3%	0.74	130	2	6
	Pearl New Europe	Medium	+0%	0.96	164	26	25
	Perpetual European	Low	+1%	0.94	160	19	20
	Prudential European	Low	-2%	0.87	126	12	9
	Royal & Sun All. European	Medium	+0%	0.96	162	22	22
	Royal London European Gth	Medium	+4%	0.86		17	20
Buy	S & P Euro Small Coys	High	+6%	0.82	190	64	53
	S & P European Growth	Medium	-5%	0.96	131	11	20
Buy	Sanwa European Gth	Low	+7%	0.80		25	20
	Schroder Euro Small Coys	Medium	+1%	0.83	141	44	39
	Schroder European	Medium	+0%	0.93	153	21	22
	Scottish Amicable European	Low	-2%	0.87		11	9
	Scottish Life European	Low	-1%	0.95	126	17	17
	Scottish Mutual European	Medium	+1%	0.94	147	22	18
	Scottish Widows' Europe	Medium	+5%	0.96	195	31	27
	Singer & Freidlander Cont'l	Low	+3%	0.95		20	17
	Smith & Williamson European	Medium	+1%	0.93	152	25	26
	Societe Generale European	Medium	+3%	0.93		30	28
	Sovereign European Gth	Medium	+2%	0.94	168	27	26
	Stewart Ivory European Small	Low	+2%	0.88	123	43	27
	Stewart Ivory European	Medium	-1%	0.94		18	29
	Sun Life of Canada European	Medium	-2%	0.93	148	14	24
Avoid	Tilney European Growth	Medium	-7%	0.90		15	18
	Un Friendly European	Medium	-3%	0.96		16	17

UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

Buy	Central & Eastern Euro	Very Low	+31%	0.11		35	4
Avoid	Central European Gth	High	-23%	0.57	5	27	14
Buy	Charter European Trust	High	+7%	0.89		47	36
	Euroland Plus	Very Low	+2%	0.45		17	-4
	F & C European	High	+1%	0.92	184	38	29
	Fidelity Euro V.	Very High	-3%	0.82	159	29	30
Avoid	First Ireland IT	Medium	-14%	0.52	78	-19	-3
Avoid	First Russian Frontiers	Very High	-15%	0.36		141	45
Buy	Fleming Euro Fledgeling	Very High	+14%	0.69	263	123	84
Avoid	Fleming Cont'l Europe	High	-7%	0.91	140	19	26
	Gartmore European	High	+5%	0.88	215	38	34
	Gartmore Irish Small	Low	-3%	0.54		7	14
Buy	Invesco Continental Sm	Very High	+20%	0.72		103	102
	Martin Currie European	High	-0%	0.83	167	34	41
	Mercury Euro Priv.	Medium	+2%	0.84	142	36	19
	Perpetual European	Very High	+1%	0.88		25	30
Buy	TR European	High	+7%	0.79	227	58	38
	Henderson Eurotrust	Very High	+8%	0.77		68	45
	John Fry Euro Utilities	High	+5%	0.57	269	16	18
	Jupiter European IT	High	+6%	0.74		55	41
Buy	SR Pan-European	Low	+20%	0.24		82	34

UNITED KINGDOM BASED INVESTMENT TRUSTS - SPLIT CAPITAL

Current Advice	Investment Fund	Risk Rating	Superiority Rating	Market Correlation	Performance(NZ\$)		
					36 mth	12 mth	3 mth

GERMANY

UNITED KINGDOM BASED UNIT TRUSTS							
Buy	Baring German Growth	Very Low	+30%	0.38	290	45	31
UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS							
Avoid	East German Inv Trust	Very High	-30%	0.90		-26	-6

FAR EASTERN / PACIFIC (excl JAPAN)

AUSTRALIAN BASED UNIT TRUSTS							
Buy	Dresdner Taipan Trust	High	+8%	0.89	49	98	33
	Dresdner Tiger Opport.	Medium	-4%	0.91		54	23
	Fidelity Perp. S.E. Asia	Medium	+1%	0.93	29	70	22
	HSBC Flexi-Trt Dragon Trt	Medium	-3%	0.91	15	55	17
	Norwich Asia	High	+3%	0.86		59	20

NEW ZEALAND BASED UNIT TRUSTS							
Avoid	AJ Asia Pacific Share	Low	-7%	0.70		35	20
	AMP Asian Shares	Very Low	-2%	0.67	34	50	19
	BT LP Pacific Basin	Very Low	-1%	0.81		56	18
Avoid	Royal & Sun Asian S/Mkt	Very Low	-7%	0.77		30	10
Avoid	Tower Spotlight Asia	Medium	-7%	0.82	-1	56	16

NEW ZEALAND BASED INSURANCE BONDS							
Avoid	GRE Pacific Equity	Very Low	-14%	0.78		21	7
	Royal Sun All Far East	Very Low	-5%	0.77	22	48	16
	Sovereign Far East	Very Low	+1%	0.32	2	90	26

UNITED KINGDOM BASED UNIT TRUSTS							
	Abbey Asian Pacific	Medium	+2%	0.94	37	64	27
	Aberdeen Far East Emerging	Low	-3%	0.85	20	53	20
	BG Pacific	High	+3%	0.92	28	72	35
	Baring East	Medium	-2%	0.95	6	73	30
Buy	Britannia Pacific Growth	Medium	+6%	0.88	53	77	31
	Canada Life Far East	High	-5%	0.92	11	43	15
	Cazenove Pacific Portfolio	Low	-3%	0.95	28	46	24
	City of London Emerging Asian	Low	-0%	0.76	34	56	20
	Clerical Medical Dragon	Low	-5%	0.91	16	46	29
Buy	Credit Suisse Orient	Medium	+7%	0.93	65	72	34
	Deutsche Asian Trader	Medium	+0%	0.96	19	70	26
Avoid	Dresdner Little Dragons	Low	-14%	0.68	-8	23	-3
	Dresdner Tiger	Medium	-0%	0.93	20	66	32
Avoid	Edinburgh Asian Small Coys	Medium	-6%	0.89	4	48	18
	Edinburgh Pacific	Medium	+1%	0.90	36	57	30
Buy	Exeter Pacific Growth	Medium	+9%	0.91		89	28
	Fairbairn Far Eastern	Low	-4%	0.84		42	15
	Fidelity South East Asian	Low	+1%	0.78	50	47	28
	Fleming Select Pacific	Low	-6%	0.96		41	23
Avoid	Friends Prov. Asian Growth	Medium	-5%	0.93	8	53	22
	GRE Pacific	Medium	-7%	0.95	6	37	16
	Gartmore Pacific	Medium	+5%	0.87	38	76	41
	Govett Asia Pacific	Low	-5%	0.95		46	21
	HSBC Asian	High	+4%	0.97		83	30
Avoid	HSBC Pacific Index	Medium	-16%	0.70	-32	34	17
Buy	Henderson Asian Enterprise	Low	+8%	0.94	76	73	31
Buy	Henry Cooke Eastern Enterprise	Medium	+15%	0.61		94	40
	Hill Samuel Far East	Medium	+0%	0.94	26	71	28
	Lazard Pacific Growth	High	-1%	0.85	2	69	30
Avoid	Legal & General Pacific Index	Low	-7%	0.95		37	18
	Legal & General Pacific Gth	Medium	-1%	0.98		55	27
	M & G South East Asian	Medium	+1%	0.96	25	67	25
	Martin Currie Asian Pacific	Medium	+3%	0.91	36	72	32
	Mercury Pacific	Medium	-0%	0.96	18	67	33
Avoid	Murray Pacific	Low	-8%	0.90	1	40	20
	Newton Oriental	Low	+2%	0.93	45	58	32
	Old Mutual Fund Emerging Asia	Medium	+1%	0.97	28	71	25
	Perpetual Asian Small Mkts	Medium	+4%	0.97	35	77	30
	Portfolio Asia	Low	+5%	0.92		62	28
	Prudential Pacific Markets	Medium	+1%	0.96	39	52	23
	Royal London Far East Gth	Medium	+2%	0.88		58	29
Buy	S & P Sth East Asian Gth	Medium	+7%	0.91	38	94	43
Buy	Schroder Pacific Growth	High	+6%	0.96	36	79	33
	Scottish Amicable Asia Pacific	Medium	-0%	0.95		50	21
	Scottish Mutual Far Eastern	Medium	-0%	0.94	26	56	26
	Scottish Widows' Sth East Asia	Medium	+2%	0.93	20	81	27
	Stewart Ivory Asia Pacific	Low	-0%	0.91	35	52	15

UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

Buy	Aberdeen New Dawn	High	+5%	0.78	26	86	36
	Aberdeen Asian Small Co	Low	+11%	0.57	57	98	32
Avoid	Edinburgh Java	Very High	-16%	0.59	-48	42	15
Buy	Edinburgh Dragon Trust	High	+7%	0.84	32	94	29
Avoid	Edinburgh New Tiger	Medium	-7%	0.77	0	47	22
Buy	Fidelity Asian Vent	High	+8%	0.79	38	87	40
Buy	Fleming Asia	Very High	+23%	0.85		155	62
Avoid	Gartmore Emerging Pac.	Medium	-12%	0.76	-22	46	-3
	Govett Asian Smaller	Very High	-5%	0.74	-27	81	11
Avoid	Hambros Smaller Asian	Very High	-7%	0.72		46	22
Buy	Henderson TR Pacific	Very High	+14%	0.80	38	121	59
	Invesco Asia	Very High	+2%	0.89	1	94	32
Buy	Pacific Assets	Very High	+7%	0.86	3	120	32
	Pacific Horizons	Very High	+6%	0.83	17	91	41
Buy	Schroder Asia Pacific	Very High	+11%	0.85	31	120	41
	Scottish Oriental Sm Co	Medium	-0%	0.71	3	75	17

Current Advice	Investment Fund	Risk Rating	Superiority Rating	Market Correlation	Performance (NZ\$)		
					36 mth	12 mth	3 mth

FAR EASTERN / PACIFIC **(incl JAPAN)**

AUSTRALIAN BASED UNIT TRUSTS

	BT Sel Mkts Pacific Basin	High	-6%	0.88	26	86	23
	Dresdner Pacific Growth	Medium	-4%	0.77	30	84	27
	Invesco Asian Growth	High	-0%	0.78	45	97	22

NEW ZEALAND BASED UNIT TRUSTS

Avoid	BTIS Pacific Basin	Medium	-10%	0.87		52	17
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UNITED KINGDOM BASED UNIT TRUSTS

	Aberdeen Asia Pacific	Low	-4%	0.91	49	60	19
Buy	Dresdner Orient Assets	Medium	+10%	0.81	111	111	23
	Equitable Far East	Low	+0%	0.96	69	70	19
	Friends Prov. Pacific Basin	Medium	+3%	0.96	84	77	28
	Govett Pacific Strategy	Medium	-4%	0.95	33	84	23
	Henderson Pacific Sm Coys	Medium	+4%	0.88	70	95	21
Avoid	Investec GF Asian Smaller	Very High	-21%	0.76		36	14
Buy	Jupiter Far Eastern	Medium	+21%	0.87	205	144	27
	Legal & General Far East	Medium	+2%	0.93	75	80	21
Avoid	Lincoln Far East	Medium	-16%	0.93	2	31	11
Avoid	Lloyds TSB Pacific	Low	-10%	0.76	47	-3	
	Martin Currie Far East	Medium	+3%	0.93	74	91	27
	Royal & Sun All. Far East	Low	-2%	0.95	63	55	14
	Schroder Far Eastern	Medium	+5%	0.95	89	86	31
	Scottish Life Pacific	Low	+2%	0.95	75	71	21
Buy	Smith & Williamson Far East	Medium	+8%	0.83	107	91	34
	St. James's Place Far East	Medium	-0%	0.92		82	23
	Un Friendly Far Eastern	Medium	+5%	0.90		84	38

UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

	F & C Pacific	Medium	+3%	0.68	58	85	37
	Govett Asian Recovery	Very High	+6%	0.79		138	29
Avoid	Henderson Far East Inc.	Low	-16%	0.57		34	7
	Martin Currie Pacific	High	+3%	0.80	52	107	29

HONG KONG / CHINA REGION

UNITED KINGDOM BASED UNIT TRUSTS

	Gartmore Hong Kong and China	Low	-1%	0.95	36	60	29
	Govett Greater China Fund	Medium	-2%	0.89	43	53	14
	HSBC Hong Kong	Medium	+2%	0.97	62	64	24
	Invesco HK and China	Medium	+1%	0.96	54	68	28
Buy	Investec GF HK & China	Medium	+8%	0.95		64	29
	Old Mutual Fund Hong Kong	Medium	-2%	0.95	15	54	26
	S & P China Dragon	Medium	-3%	0.95	29	62	28

UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

	Fleming Chinese	Very High	-2%	0.90	29	66	49
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KOREA

UNITED KINGDOM BASED UNIT TRUSTS

	Baring Korean	Medium	+1%	0.98	139	101	22
	S & P Korea Fund	Medium	+1%	0.97	134	113	49
	Schroder Seoul	Medium	-2%	0.98	106	100	15

THAILAND

UNITED KINGDOM BASED UNIT TRUSTS

Buy	Old Mutual Fund Thailand	Very High	+14%	0.91	-14	51	34
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UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

Avoid	Aberdeen New Thai IT	Low	-11%	0.88	-42	14	18
	Siam Selective Gth Trt	Low	-2%	0.80	-33	44	25

INDIA

UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

	Fleming Indian	Medium	+0%	1.00	162	147	39
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JAPAN

AUSTRALIAN BASED UNIT TRUSTS

	Dresdner Japan Growth	Low	-2%	0.75	104	109	17
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NEW ZEALAND BASED INSURANCE BONDS

Avoid	GRE Japanese Equity	Very Low	-18%	0.32		10	2
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UNITED KINGDOM BASED UNIT TRUSTS

	Abbey Japan Trust	Low	-4%	0.91	115	90	18
	Aberdeen Japan	Very Low	-2%	0.87	129	69	13
Buy	BG Japan	Medium	+11%	0.78	249	133	36
Avoid	Barclays Japan	Low	-8%	0.90	79	72	16
Avoid	Baring Japan Growth	Very Low	-17%	0.72	37	47	5
	Baring Japan Sunrise	Medium	-3%	0.75	111	109	0
	Britannia Japan	Low	-5%	0.87	106	84	14
Avoid	Canada Life Japanese	Low	-6%	0.84	91	90	9
	Caple-Cure Japan	Medium	+4%	0.91	169	125	26
	Cazenove Japan Portfolio	Low	-5%	0.88	109	87	22
	Clerical Med Japan Growth	Low	-1%	0.91	129	108	25
Avoid	Deutsche Japan Tracker	Very Low	-12%	0.87	62	55	14

Current Advice	Investment Fund	Risk Rating	Superiority Rating	Market Correlation	Performance (NZ\$)		
					36 mth	12 mth	3 mth

	Deutsche Japan Growth	Low	+0%	0.82		97	34
	Dresdner Japan	Medium	-4%	0.92	123	109	10
Buy	Dresdner Japan Spec Sits	Very High	+16%	0.71	255	262	14
	Edinburgh Japan Small Coys	Very High	-5%	0.79	118	153	10
Avoid	Edinburgh Tokyo	Medium	-12%	0.88	70	90	20
Buy	F & C Japanese Smaller Coys	High	+7%	0.83	182	197	15
Avoid	Fairbairn Japanese	Low	-14%	0.84		66	13
Buy	Fidelity Japan Sp Sits	Very High	+17%	0.86	314	250	18
Buy	Fidelity Japan	Medium	+7%	0.84	212	142	36
	Fleming Select Japanese	Low	+1%	0.93		109	28
	Framlington Japan & General	Medium	+2%	0.96	150	131	20
	Friends Prov. Japan Small Coys	Medium	+4%	0.80	135	156	16
	Friends Prov. Tokyo	Low	+7%	0.85	183	121	30
Buy	GA Japan Growth	Low	-7%	0.85		77	18
Avoid	GRE Japan	Low	-7%	0.82	92	67	8
	Gartmore Japan	Medium	-4%	0.93	110	108	11
Avoid	Govett Japan General	Low	-9%	0.83		77	21
	HSBC Japan Growth	Medium	+1%	0.90	156	123	15
Avoid	HSBC Japan Index	Low	-7%	0.88	83	74	15
	HSBC Japan Small Coys	Very High	+5%	0.79	180	199	2
Avoid	Henderson Japan	Medium	-8%	0.88	79	109	26
	Henderson Japan Smaller Coys	Medium	-5%	0.74	87	128	1
	Hill Samuel Japanese	Low	-2%	0.86	116	95	11
Buy	Invesco Japanese Small Coys	Very High	+36%	0.76	473	477	58
Buy	Johnson Fry New Japan	High	+36%	0.67		277	19
	Lazard Japanese	Very Low	-1%	0.87	124	78	7
Avoid	Legal & General Japan Index	Low	-7%	0.90		72	15
Avoid	Lincoln Japan	Very Low	-11%	0.86	65	56	8
	Lloyds Japan Growth	Very Low	-1%	0.84	118	91	13
Avoid	M & G Jap Small Cos	Low	-7%	0.72	88	80	-3
Avoid	M & G Japan & General	Low	-7%	0.87	82	81	17
	Martin Currie Japan	Low	+0%	0.91	142	87	14
	Mercury Japan	Low	-3%	0.89	131	85	20
	Murray Japan	Low	+3%	0.85	177	89	14
Avoid	Newton Japan Growth	Very Low	-8%	0.73	101	48	-4
Avoid	Old Mutual Fund Japan	Low	-9%	0.84	69	72	18
	Perpetual Japan Growth	Low	-4%	0.83	118	88	7
Avoid	Prudential Japanese	Low	-14%	0.80	61	61	9
	Royal London Japan Growth	Low	+0%	0.91		113	29
Buy	S & P Japan Growth	High	+26%	0.74	381	296	68
Buy	Schroder Japan Enterprise	Medium	+17%	0.61	258	207	70
Avoid	Schroder Japan Small Coys	Very Low	-14%	0.49	29	59	-16
Avoid	Schroder Tokyo	Very Low	-7%	0.75	96	58	9
Avoid	Scottish Amicable Japanese	Low	-12%	0.85		62	8
	Scottish Mutual Japanese	Low	-3%	0.92	117	90	17
	Scottish Widows' Japanese	Very Low	-4%	0.89	111	72	15
	Stewart Ivory Japan	Low	+5%	0.92	159	116	16
Buy	Sun Life of Canada Japan	Medium	+7%	0.90	201	152	32

UNITED KINGDOM BASED INVESTMENT COMPANIES

Buy	JF Fledgling Japan	Very High	+32%	0.78	469	670	54
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UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

Buy	B Gifford Shin Nippon	Very High	+14%	0.87	286	381	40
Buy	Baillie Gifford Japan	Very High	+10%	0.89	250	206	31
Buy	Fidelity Japan Ven.	Very High	+21%	0.87	341	449	39
Buy	Fleming Japan	Very High	+7%	0.87	186	217	47
	GT Japan	High	+2%	0.82	160	169	43
Avoid	Gartmore Select Japan	Very High	-7%	0.82	87	145	22
Avoid	Henderson Japan Small	Very High	-14%	0.82		144	12
	Invesco Tokyo	Very High	-4%	0.83	104	174	43
Buy	Invesco Japan	Very High	+27%	0.77	422	662	76
	Martin Currie Japan	Medium	-1%	0.68	150	114	29
Avoid	Perpetual Japan	Very High	-14%	0.66	68	154	3
	Schroder Japan Growth	High	-4%	0.77	138	107	11

SOUTH AFRICA

UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

	Old Mutual South Africa	Medium	+0%	1.00	52	27	22
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