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

International Investor

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Inside International Investor

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World Stockmarket Forecasts

Stockmarket	One-Year Forecast	Fundamental Indicators	Technical Indicators	Monetary Indicators	Economic Indicators	Historical Performance (in US$) 3 mths	6 mths	12 mths	Share Index
Australia	59%	Neutral	Neutral	Bullish	Bullish	+6.2%	-9.5%	-13.0%	3,302.20
Austria	63%	Bullish	Neutral	Bullish	Neutral	-4.5%	-1.6%	-2.5%	1,204.48
Belgium	55%	Neutral	Bearish	Bullish	Bullish	-5.4%	-15.4%	-13.5%	2,883.43
Canada	38%	Neutral	Bearish	Neutral	Bullish	+4.4%	-14.1%	-28.9%	7,594.12
Denmark	46%	Bearish	Bearish	Neutral	Bullish	+1.3%	-13.4%	-8.5%	910.07
Finland	43%	Bullish	Bearish	Neutral	Bullish	-12.2%	-47.4%	-56.8%	7,647.46
France	39%	Bearish	Bearish	Bullish	Neutral	-8.6%	-22.4%	-29.6%	3,211.53
Germany	44%	Neutral	Bearish	Bullish	Bullish	-3.6%	-18.8%	-25.7%	5,862.11
Ireland	60%	Bearish	Bullish	Bullish	Bearish	+7.0%	-1.6%	+12.7%	6,276.35
Italy	46%	Bullish	Bearish	Bullish	Bearish	-11.8%	-23.0%	-29.0%	25,894.00
Japan	36%	Bearish	Bearish	Bullish	Neutral	-9.5%	-17.8%	-39.3%	12,306.08
Netherlands	48%	Bearish	Bearish	Bullish	Bullish	-4.2%	-20.2%	-24.5%	803.10
New Zealand	60%	Bearish	Neutral	Bullish	Bearish	+7.9%	-7.8%	-17.4%	2,132.70
Norway	34%	Neutral	Bearish	Bearish	Bullish	-2.5%	-12.5%	-11.7%	745.75
Spain	45%	Bearish	Bearish	Bullish	Bullish	-12.8%	-20.4%	-26.1%	829.04
Sweden	20%	Bearish	Bearish	Bearish	Neutral	-6.3%	-31.3%	-47.5%	232.62
Switzerland	37%	Bullish	Bearish	Neutral	Neutral	-5.5%	-22.1%	-20.0%	6,971.90
Un. Kingdom	37%	Bearish	Bearish	Bullish	Neutral	-4.1%	-17.0%	-21.4%	5,479.20
USA	48%	Bearish	Bearish	Bullish	Bullish	+5.5%	-8.3%	-19.5%	1,190.59
Argentina	36%	Bullish	Bearish	Bearish	Bullish	-18.3%	-25.5%	-36.1%	12,931.89
Brazil	16%	Bullish	Bearish	Bearish	Bearish	-14.4%	-31.9%	-41.4%	13,906.76
Czech Rep.	45%	Bullish	Bearish	Neutral	Neutral	-5.0%	-21.6%	-25.4%	1,286.00
Chile	70%	Neutral	Bullish	Bullish	Neutral	+2.8%	-3.4%	-8.2%	5,442.66
China	52%	Bearish	Bullish	Neutral	Neutral	+18.2%	+12.9%	-14.5%	755.29
Greece	45%	Neutral	Bearish	Bullish	Neutral	-18.4%	-26.8%	-40.1%	2,651.18
Hong Kong	44%	Bearish	Bearish	Bullish	Neutral	+4.9%	-15.9%	-22.8%	12,999.48
Hungary	37%	Neutral	Bearish	Neutral	Neutral	+0.0%	-20.0%	-24.3%	6,689.09
India	34%	Neutral	Bearish	Neutral	Bullish	-8.7%	-21.7%	-36.1%	3,305.78
Indonesia	41%	Bearish	Neutral	Bearish	Neutral	+13.2%	-13.4%	-30.1%	432.88
Korea	45%	Neutral	Bearish	Bullish	Neutral	+18.7%	-2.6%	-40.5%	578.54
Malaysia	49%	Bearish	Bearish	Bullish	Neutral	+8.5%	-6.5%	-23.6%	626.81
Mexico	76%	Neutral	Bullish	Bullish	Bullish	+21.3%	+21.2%	-5.0%	6,715.81
Philippines	45%	Bearish	Bearish	Bullish	Neutral	-10.1%	-8.4%	-25.1%	1,396.92
Poland	40%	Bearish	Bearish	Neutral	Bullish	-10.3%	-25.0%	-28.4%	13,579.66
Portugal	48%	Bullish	Bearish	Bullish	Neutral	-19.9%	-28.9%	-35.7%	2,033.09
Russia	63%	Bullish	Bullish	Neutral	Neutral	+37.0%	+58.8%	+30.6%	2,529.84
Singapore	36%	Neutral	Bearish	Bearish	Bullish	-1.3%	-20.4%	-24.5%	1,660.76
Sth Africa	47%	Bullish	Bearish	Bullish	Bearish	+6.9%	-4.4%	-4.7%	8,832.44
Taiwan	51%	Bearish	Bearish	Bullish	Bullish	-18.4%	-15.5%	-48.6%	4,707.01
Thailand	47%	Bearish	Bullish	Bearish	Neutral	+16.0%	+8.0%	-11.9%	324.88
Turkey	36%	Bearish	Bearish	Neutral	Bullish	+15.1%	-48.1%	-63.5%	10,169.00
Venezuela	36%	Neutral	Neutral	Bearish	Bearish	-0.6%	+4.7%	-0.1%	7,426.33

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

In early 2000, believing world stockmarkets were near a peak, we sold many of our investments to build up a 30-40% cash reserve. While that proved correct, we did under-estimate the impact on already depressed Asian stockmarkets. In retrospect (with the benefit of hindsight) we should have sold more investments and built up a larger cash reserve.

We started 2001 with a cash reserve at 40-45% (owing to declines in the value of our funds and warrants), but with the US Federal Reserve beginning to aggressively cut interest rates we believed the end of the stockmarket decline was not *too* far away. Nevertheless, we remained concerned about short term risks. In January 2001 we wrote that the stockmarket could decline 20-30% over the next 3-6 months but recover to end the year relatively unchanged.

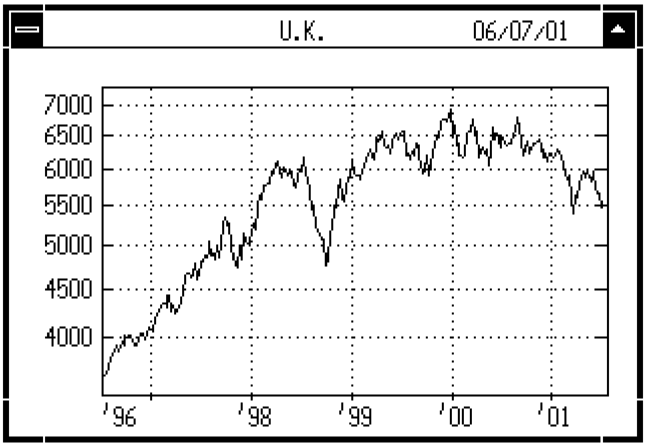
As interest rates fell, stockmarkets rallied off their March lows. In June we predicted stockmarkets would fall back to, or below, their lows. Most markets have since retraced 50-75% of their March/June advance. Of course, it gives us no pleasure to see our equity positions decline in value as stockmarkets head towards previous lows!

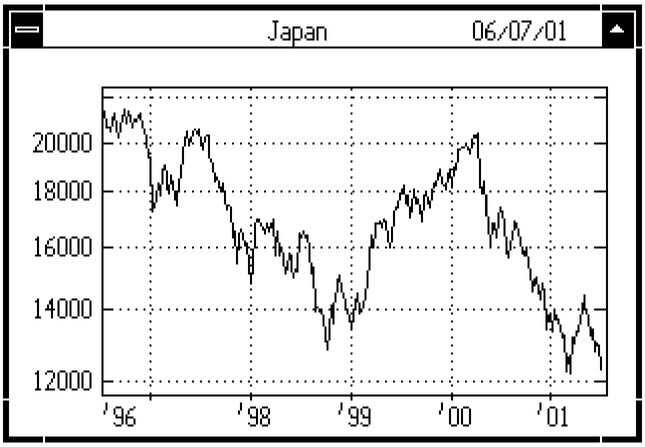
Hopefully our expectation that stockmarkets will bottom out during the second half of this year and recover during 2002 will also prove correct. If so, our equity investments (many of which are *very volatile* warrants) will recover strongly in value!

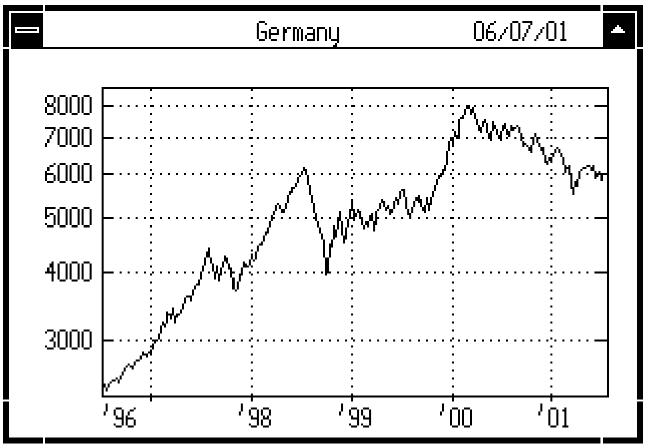
As outlined in February 2001, our current investment strategy is to reduce our cash reserve from 30-45% to about 20-30% this year. Cash equal to 2½-5% of our total international portfolio is being invested in **Legg Mason International Utilities plc** ordinary shares, another 7½-15% is being used to add to existing warrant and fund investments. The remaining 20-30% will be invested in 3-5 new funds, probably next year, as stockmarkets recover.

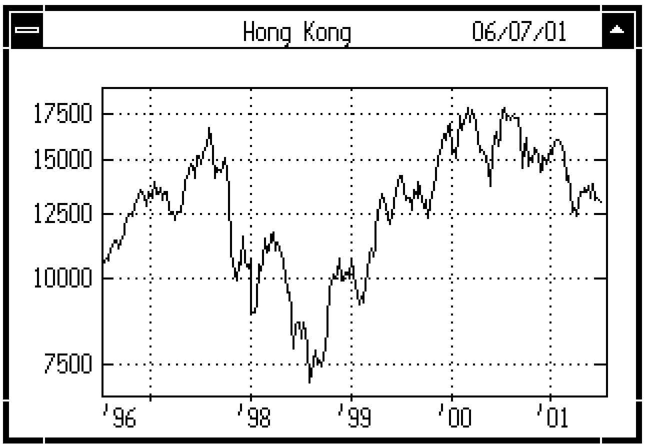
Summary and Recommendation

We still expect stockmarkets to remain weak in the short term, but to start recovering in late 2001 or early 2002. Many of our existing equity positions are volatile warrants, but these have 3-5 years until their final exercise/expiry dates. That is plenty of time for stockmarkets to recover and to make these warrants valuable - but investors must hold through the short term pain! Reinvesting half of our cash reserve in shares and warrants at depressed prices during 2001 will also add significantly to our investment wealth when stockmarkets recover.









Recommended International Investment Funds

Fund News

Fidelity Asian Values plc have been trading at a discount to net asset value, so the company has started re-purchasing shares on-market. On June 12 it re-purchased 3,356,000 shares (at 62¾ pence) and on June 28 re-purchased 150,000 shares (at 57½ pence). This leaves an issued capital of 96,370,653 shares.

Fidelity Asian Values currently leverages its portfolio with a US$32 million loan (at 7.03%) from Chase Manhattan. This is repayable on September 27, and has been re-financed with a $32 million loan (at 6.28%) from HSBC Bank.

Templeton Emerging Markets plc will pay a final dividend of 1.25 pence (ex-dividend August 15, payable September 21), although we own warrants. The Fund Manager's report states "*Despite short term volatility, we continue to find bargains in most emerging markets. Asia, Thailand and Indonesia have been pushed down to very low levels, providing good upside potential. Latin America, Brazil and Mexico recorded strong growth rates and continue to attract foreign interest. South Africa is highly regarded because of its sound judicial and regulatory structures, as well as the adherence of the companies to accepted codes of corporate governance.*

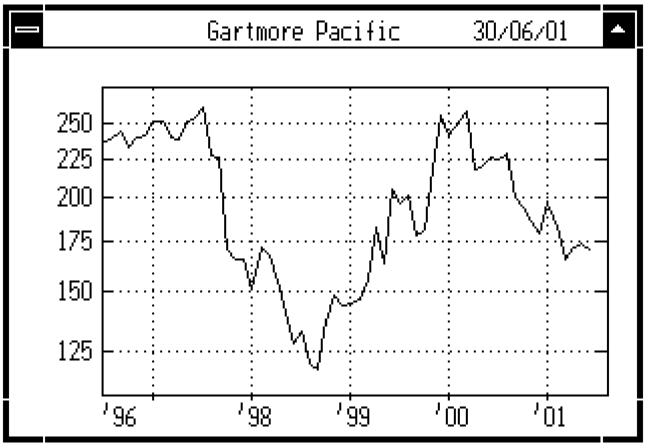
The key, of course, is good valuations"

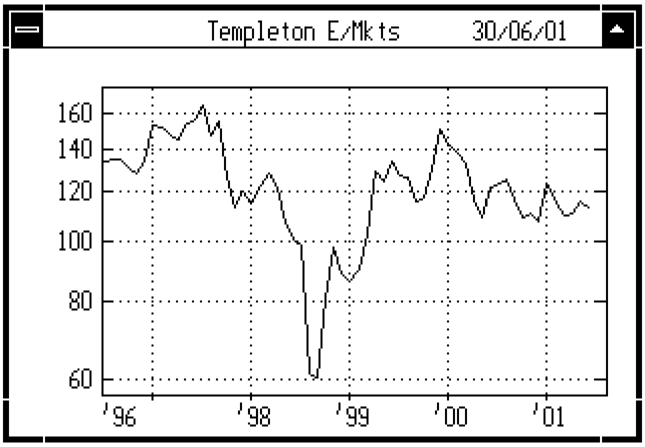
Current Advice	Investment Fund	EPIC Code	Initial Recommendation --- Date ---	Initial Recommendation Offer Price Foreign	Initial Recommendation Offer Price NZ Cents	Prem/Disc to Net Assets	Recent Price Bid-Offer or Last Sale	Recent Price NZ Cents	Gain or Loss %
	Asian Regional								
BUY	Fleming Asia WARRANTS	FAIW	07/03/00	43.8p	141.7		13.5p	46.8	-67
HOLD	Fidelity Asian Values WARRANTS	FASW	10/03/98	17.5p	49.7		8.5p	29.5	-41
BUY	Gartmore Pacific Growth Fund	*	29/10/85	41.4p	105.4		162.04-172.52p	580.0	+450
HOLD	HSBC Asian Fund	*	10/11/98	34.4p	106.3		39.0p	135.1	+27
HOLD	HSBC Hong Kong Growth Fund	*	07/04/98	159.4p	481.6		193.7p	671.6	+39
BUY	Henderson Pacific Capital	*	08/08/00	342.2p	1122.6		247.4p	857.8	-24
BUY	Schroder Asia Pacific WARRANTS	SDPW	13/07/99	25.5p	75.8		9.75p	33.8	-55
	Japan								
HOLD	Baillie Gifford Shin Nippon plc	BGS	11/01/94	156.0p	440.3	-14%	147.5p	511.4	+16
HOLD	Invesco Japan Discovery Trust	IJD	13/07/99	95.5p	284.0	-16%	81.0p	280.9	-1
	Korea								
HOLD	Baring Korea Trust	*	12/04/94	81.1p	209.4		65.62-70.24p	235.5	+13
	Thailand								
BUY	Old Mutual Thailand Trust	*	08/12/98	49.0p	155.9		39.19-42.08p	140.9	-10
	International								
HOLD	Aberdeen Prolific Emerging Markets	*	13/08/91	39.0p	116.1		58.93-62.35p	210.3	+81
BUY	Legg Mason Int'l Utilities	LIU	13/02/01	170.5p	565.5	-8%	145.0p	502.8	-11
BUY	Templeton E/Markets WARRANTS	TEMA	13/07/99	40.3p	119.7		14.0p	48.5	-59

* 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 56¼ pence (-17%, i.e. 17% *below* net asset value), **Fleming Asian** shares at 77½ pence (-13%), **Schroder Asia Pacific** shares at 61 pence (-17%), **Templeton Emerging Markets** shares at 110¾ pence (-19%), **Baillie Gifford Shin Nippon** warrants at 39 pence and **Invesco Japan Discovery** warrants which trade at 29 pence.

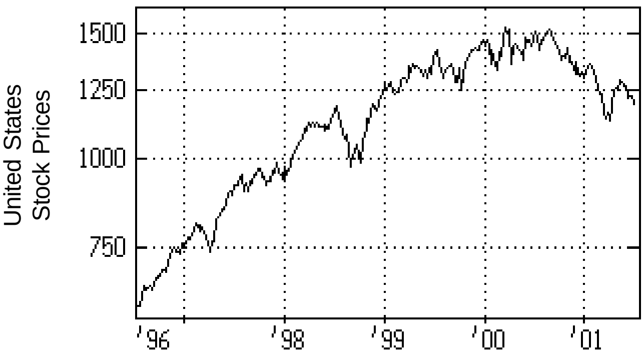




Country Review: United States of America

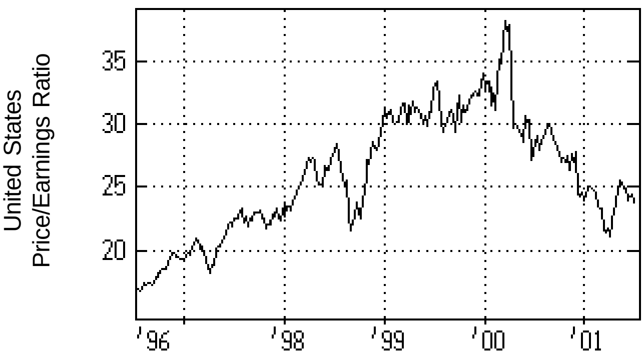
The **United States** stockmarket accounts for 50% (by value) of the world's total equities and is therefore the focus of many investors attention. The US stockmarket has performed extremely well over the last 25 years - boosted in recent years by the boom in technology shares and over-spending (i.e. negative savings rates) by US consumers.

The US stockmarket finally peaked in early 2000 and has been trending down over the last year . . .



While the NASDAQ index is down 60% - reflecting boom valuations in technology shares - the broad US stockmarket is down only about 20%. Historically (i.e. prior to the recent 25-year advance) the US market would often decline 18-30 months, with prices falling 30-40%. So it would not be unreasonable for the current decline to last until sometime in 2002 and for the S&P 500 Index to decline to around 900-1050 (i.e. to fall 12-25% from current levels). <u>Technically the US stockmarket is still in a decline</u>.

The average Price/Earnings ratio of US stocks has declined from technology boom levels of 35-38 to around 25 at present . . .



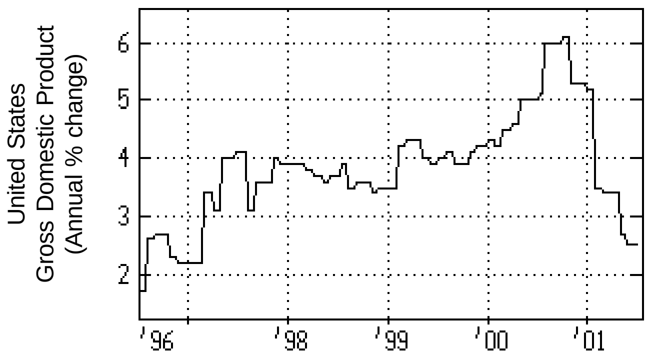
. . . but will probably fall to below 20.

Falling stock prices have lifted Dividend Yields, but these remain low by historical standards. However, the US does not have a dividend imputation tax system, so dividend payments are often low and companies choose to distribute surplus cash through re-purchasing shares. <u>Fundamentally US stock prices still look expensive</u>.

The relationship between economic indicators and *future* stockmarket performance is variable - owing to several factors. Firstly, economic statistics are usually reported after a significant delay (and these preliminary figures are subject to later revision). Secondly, stockmarkets *anticipate* future economic changes, which are themselves difficult to predict.

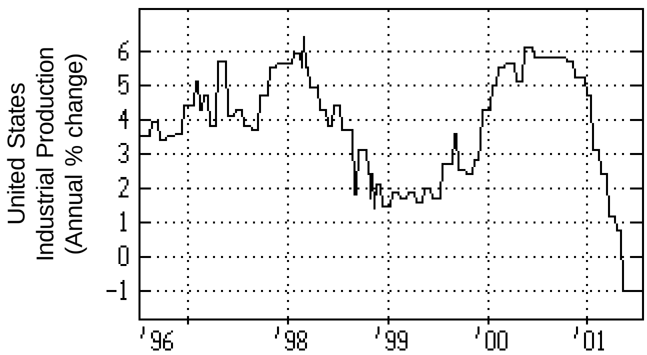
Nevertheless, as a general rule, by the time a recession shows up in the economic statistics the worst is probably over and the stockmarket will be *anticipating* the eventual recovery. So stockmarket recoveries *begin* when the economic news is at its worst!

In reaction to the boom in Gross Domestic Product during 2000 the stockmarket fell, correctly anticipating the coming economic recession . . .

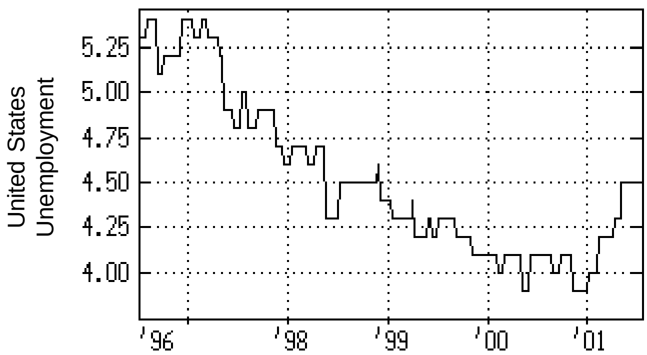


That recession is now clear in the GDP figures released during 2001, so the worst is probably over. However, it is unlikely that the US economy will recover strongly and will probably remained depressed for some time and then recover only slowly.

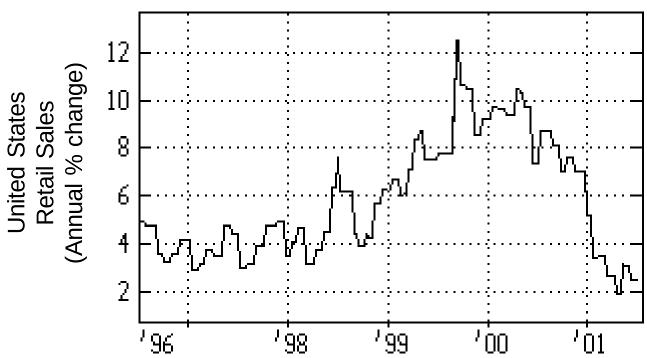
The boom and recession are also clear in statistics for Industrial Production . . .



. . . in Unemployment . . .



. . . and Retail Sales . . .



. . . where the unsustainable spending boom during 1999 and 2000 has come to an end.

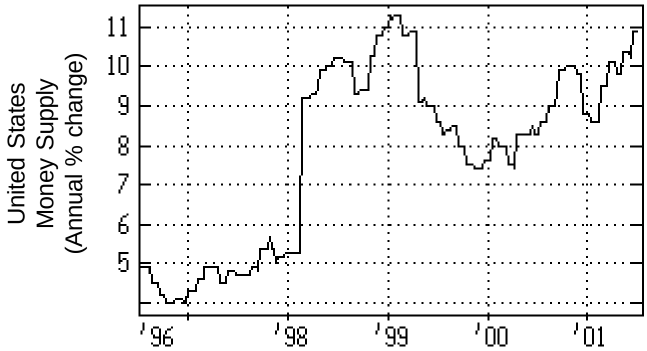
It is impossible to accurately time the peaks and troughs of the stockmarket cycle from looking at economic statistics. Nevertheless, if the economy is booming, stock prices are probably near their peak and will eventually decline. Similarly, when the economy is clearly in a recession, stock prices are probably near their lows and will eventually recover. Therefore all of the economic statistics (which show a recession) are favourable for the *longer* term outlook for the US stockmarket.

To boost economic activity and limit the depths of the current recession the Federal Reserve has been aggressively cutting interest rates . . .

This is both favourable for the economy and favourable for the stockmarket.

The inflation rate, however, remains relatively high at 3.6%and long term interest rates on US bonds also remain high, partly in relation to unwarranted inflation fears. As the recession continues to reduce the pricing power of companies we would expect to see the inflation rate fall and, in turn, a decline in bond interest rates. This would further improve current favourable monetary conditions.

Money Supply growth also remains very high . . .



. . . which is favourable for the stockmarket. It is now widely believed that the boost to US money supply in 1998/99 - in response to the Asian crisis and ahead of the anticipated Y2K crisis - actually led to the technology boom and retail spending boom.

Current rapid money supply growth will have the result of helping to boost stock prices and consumer spending. This will engineer a favourable outcome over the next few years preventing a collapse in stock prices and consumer spending, which could lead to an economic depression. However, it does perpetuate the structural imbalance in the US economy (i.e. inadequate savings) leading to lower growth rates and a lower US dollar.

Summary & Recommendation

The US stocks are still expensive and will likely continue to fall in the short to medium term. The economy has *already* fallen into recession - which is always followed by a recovery! The current economic cycle, however, may involve a longer than normal recession and a slower recovery. Low and declining interest rates support the stockmarket and the economy, limiting the risk of a collapse in stock prices or a depression.

All of this adds up to further moderate stockmarket weakness over the next 6-18 months, with a recovery starting at some stage during 2002.

Few investors may care what happens after the next recovery, but imbalances in will likely make US stockmarket being less attractive than other markets over the next 10-20 years.

Investment Fund Survey

INTERNATIONAL

Current Advice	Investment Fund	Risk Rating	Superiority Rating	Market Correlation	Performance 36 mth	Performance 12 mth	Performance 3 mth
	Australian based Unit Trusts						
	AMP Multi-Mgr Global	Medium	-6%	0.81	-5	-15	1
Avoid	ANZ International Markets	Medium	-13%	0.66	-19	-15	2
	Advance International	Low	-5%	0.43	3	3	6
Avoid	Advance Worldwide Share	Medium	-13%	0.61	-20	-20	4
Avoid	BT International	Very High	-7%	0.84	-15	-22	2
Avoid	Citicorp Inv Port Global	High	-18%	0.47	-45	-32	0
	Commonwealth Int'l Share	High	-2%	0.65	4	-13	2
	Dresdner Global	Low	-4%	0.45	4	-14	1
	Dresdner International	Medium	+3%	0.61	23	-21	-1
	Fidelity Perp. Int'l	Medium	-1%	0.80	12	-10	1
Avoid	HSBC Flexi-Trt Int'l Trt	Medium	-14%	0.49	-24	-28	4
Avoid	Invesco International	High	-16%	0.60	-37	-36	-4
Avoid	JB Were International	Medium	-7%	0.71	-8	-19	-1
Avoid	Lowell International	High	-11%	0.52	-25	-29	4
	MLC Aust - Platinum Gbl	Medium	-2%	0.50	24	-1	2
Avoid	NAFM Inv Trt - Global	Medium	-10%	0.59	-11	-20	4
	Perpetual ICSav - Int'l	Medium	-0%	0.79	12	-11	1
Avoid	Roth FA Int'l Share	Very High	-14%	0.37	-42	-38	-28
	Tyndall Aust Int'l No 1	High	-2%	0.78	7	-8	11
Avoid	WealthLink World Link	Low	-18%	0.26	-43	-18	-3
Avoid	Westpac International	Medium	-14%	0.46	-30	-19	2

Current Advice	Investment Fund	Risk Rating	Superiority Rating	Market Correlation	Performance 36 mth	Performance 12 mth	Performance 3 mth
	New Zealand based Unit Trusts						
	AJ International Share	Medium	-6%	0.74	-1	-19	-4
Avoid	AMP International Share	Low	-7%	0.76	8	-9	1
	AMP Passive Int'l Share	Medium	+1%	0.65		-15	-1
	ANZ World Equity Trust	Low	-4%	0.79	17	-8	0
	ASB World Shares	Medium	-4%	0.68	8	-20	1
	BNZ International Equity	Low	-0%	0.70	28	6	1
	BT Life Int'l Share	Medium	-3%	0.86		-14	1
Avoid	BTIS International Share	Medium	-7%	0.84	7	-14	1
Avoid	Col FS Global Property	Very Low	-9%	0.25		18	8
	NZ Guardian Global	Low	-5%	0.62	8	-8	2
	NZFM Global Equity Gth	Low	-5%	0.77	10	-8	-1
	NZFM Global Blue Chip	Very Low	-4%	0.39	18	12	2
	NZFM Global Prop & Infra	Medium	-4%	0.53	8	-16	-6
	NZFM Global Small Coys	Medium	+0%	0.55	25	-14	4
Avoid	Nat Bank Int'l Equity	Very Low	-13%	0.51	-10	-25	-1
	Royal & Sun Int'l S/Mkt	Low	-5%	0.68	10	-11	0
	Tower Global Equity	Medium	-4%	0.75	14	-9	3
	Tower Tortis Intern'l	Medium	+0%	0.74	28	-10	-0
	Westpac International	Low	-5%	0.85	11	-9	1
	New Zealand based Insurance Bonds						
	Royal Sun All Global Fd	Medium	-4%	0.77	16	-10	-1
Avoid	Sov. Super Int'l Equity	Medium	-9%	0.56	-11	-4	-0

United Kingdom based Unit Trusts

Current Advice	Investment Fund	Risk Rating	Superiority Rating	Market Correlation	Performance 36 mth	12 mth	3 mth
	ABN AMRO Global Growth	Very High	-0%	0.73		-25	-3
Avoid	Abbey Global Growth	Very Low	-7%	0.04	18	11	1
	Abbey Global Opportunities	Medium	-5%	0.90		-13	2
	Abbey International	Medium	-2%	0.90	14	-11	3
	Abbey Nat'l International	Medium	-3%	0.83		-14	-2
	Aberdeen World	Medium	-4%	0.95	4	-12	-1
	BG International	Medium	+4%	0.50	27	-10	4
	Barclays Worldwide	Medium	-1%	0.96	19	-5	3
	Baring Global Growth	Very High	+1%	0.91	11	-20	3
	Canada Life International Gth	High	+4%	0.87	31	-10	3
	Clerical Medical UK & Overseas	High	-1%	0.91	9	-10	1
	Dresdner Global Equity	High	-2%	0.90	5	-14	4
	Equitable International	High	+2%	0.87	34	-11	4
	Fidelity International	Medium	+1%	0.90		-5	4
Buy	Fidelity Managed Int'l	Very High	+10%	0.70	53	-10	4
	Fleming Private Global Opport.	Medium	+3%	0.71	26	-6	4
	Fleming Private International	Medium	+0%	0.92		-3	2
	Fleming Private W'wide Capital	Medium	+4%	0.82	30	-10	1
	Framlington International	Very High	+2%	0.85	18	-21	2
	Friends Prov. International	High	+1%	0.94	11	-15	1
	GA International Growth	Medium	+1%	0.93		-10	2
	GAM International Growth	Very Low	+3%	0.41		29	8
	Gartmore Global Utilities	Medium	+5%	0.69	34	-19	-5
	HSBC Tulip	High	+2%	0.88		-8	2
	Henderson Independent Port.	Medium	-0%	0.94	14	-9	0
	Henderson International	High	+1%	0.91	20	-16	3
	Hill Samuel Int'l	Medium	-0%	0.86	13	-11	3
	Invesco GT International	Very High	+0%	0.85		-17	2
	Investec GF Global Privat'n	Medium	+5%	0.78	34	0	2
	Lazard International Equity	Medium	-2%	0.87		-6	3
	Lazard Worldwide Portfolio	Medium	+6%	0.78		-5	3
	Legal & General Global Gth	High	+2%	0.95	25	-9	0
	Legal & General Worldwide	Medium	-2%	0.95	12	-7	1
	Lincoln Global	Medium	-1%	0.83	16	-14	3
	M & G International Gth	Medium	+2%	0.89	25	-6	1
	MGM International Equity	Medium	+6%	0.88	42	-6	2
	Marlborough International	Medium	-1%	0.52	10	-7	3
	Martin Currie International	High	+2%	0.92	25	-14	4
	Merrill Lynch International	High	+2%	0.89	22	-12	3
	NPI Global Care	Medium	-2%	0.74	3	-14	-0
	Newton International	Very High	+5%	0.88	24	-14	2
	Old Mutual Fund Worldwide	High	+1%	0.90	19	-9	2
	Pearl International	High	-0%	0.94	10	-13	1
	Perpetual Int'l Growth	High	+4%	0.93	29	-4	3
Buy	Perpetual Worldwide Recovery	High	+7%	0.89	38	-0	3
	Premier Global 100	High	+0%	0.79	13	-19	2
	Prudential Global Growth	Medium	-1%	0.87	14	-2	2
	Prudential Int'l Growth	Medium	-1%	0.85	15	-0	4
	Royal & Sun All. Intern'l Gth	High	-1%	0.93	8	-13	2
	Scottish Life Worldwide	Very High	-4%	0.81	3	-28	-0
	Scottish Mutual International	Medium	+1%	0.69	24	-14	-1
	Scottish Widows' Global	High	+5%	0.89	36	-13	3
	Singer & Freidlander Global	High	-0%	0.94	14	-18	2
	Sovereign Int'l Growth	Medium	+5%	0.84	35	-10	-1
	St. James's Place Int'l	Medium	+6%	0.73	32	-5	1
	Sun Life of Canada W/Wide Gth	Medium	+1%	0.91	21	-8	4

Australian Listed Investment Trusts

Current Advice	Investment Fund	Risk Rating	Superiority Rating	Market Correlation	Performance 36 mth	12 mth	3 mth
	BT Global	Very High	+5%	0.58	10	-21	-4
Buy	Platinum Capital	Low	+14%	0.25	78	28	10
Avoid	Templeton Global	Very Low	-8%	0.13	12	16	17

New Zealand Listed Investment Trusts

Current Advice	Investment Fund	Risk Rating	Superiority Rating	Market Correlation	Performance 36 mth	12 mth	3 mth
	World Index Fund	Medium	+2%	0.78	31	-14	1

United Kingdom based Listed Investment Trusts

Current Advice	Investment Fund	Risk Rating	Superiority Rating	Market Correlation	Performance 36 mth	12 mth	3 mth
	Alliance Trust	Medium	+1%	0.65	15	11	5
Buy	Anglo & Overseas Trust	Very High	+10%	0.74	41	-2	11
	Bankers Investment	High	+3%	0.75	26	12	11
Buy	Brit Empire Securities	Low	+14%	0.52	68	29	-1
Buy	Brunner Invest. Trust	Very High	+8%	0.80	33	-16	3
	Capital Gearing Trust	Very Low	-0%	0.07	40	31	5
Buy	Edinburgh Worldwide	Very High	+8%	0.76		-4	9
	Edinburgh Investment	High	-1%	0.78	3	-3	-0
	English & Scottish	Very High	+5%	0.70	17	4	0
	F & C Smaller Companies	High	+6%	0.64	20	-4	5
Buy	Fleming Overseas	Very High	+10%	0.92	52	0	11
	Foreign & Colonial	Medium	+6%	0.84	34	0	1
Buy	Henderson Strata Inv	Very High	+15%	0.52	22	-25	-2
Buy	Jupiter Primadona	Medium	+10%	0.23	34	5	4
	Law Debenture Corp.	Medium	+1%	0.60	11	21	11
	Majedie Investment	Low	-4%	0.60	-7	-5	1
	Martin Currie Portfolio	Medium	+6%	0.73		5	5
	Merrill Asset Alloc'n	High	-3%	0.72		-20	-3
	Mid Wynd Invest Trust	Medium	+5%	0.62	34	-2	6
Buy	Monks Investment	Medium	+7%	0.83	45	10	6
	Murray International	High	-2%	0.84	4	-9	5
	Personal Assets Trust	Very Low	-3%	0.51	16	12	7
	Ptarmigan International	Medium	+6%	0.56	27	-4	0
	RIT Capital Partners	Low	+6%	0.61	32	8	1
Buy	Scottish Value	High	+11%	0.44	34	-8	2
	Scottish American Inv.	Very High	+0%	0.88	4	-8	2
	Scottish Invest. Trust	High	+3%	0.83	22	1	2
	Scottish Mortgage & Trt	Very High	+2%	0.85	10	-11	2
	Second Alliance	Medium	+1%	0.70	15	10	6
	Secs Trust of Scotland	Medium	-1%	0.75	6	8	1
	Special Utilities 'S'	Medium	+6%	0.50	29	15	4
	Tribune Trust Managed	Medium	+3%	0.62		-8	4
	Warrants & Value	Low	+3%	0.38	10	-7	-5
	Witan Investment Coy	High	+4%	0.92	27	-1	4

United Kingdom based Investment Trusts - Split Capital

Current Advice	Investment Fund	Risk Rating	Superiority Rating	Market Correlation	Performance 36 mth	12 mth	3 mth
Buy	Asset Management	Medium	+25%	0.16	83	33	15
	Fleming W'wide Income	Very High	+4%	0.36	-0	7	-1
Avoid	Govvett High Income IT	High	-19%	0.43	-44	-38	-10
Buy	Legg Mason Int'l Util.	Medium	+11%	0.37	28	2	-1
	Murray Global Return	Medium	+4%	0.14		-11	-7

UNITED STATES

Australian based Unit Trusts

Current Advice	Investment Fund	Risk Rating	Superiority Rating	Market Correlation	Performance 36 mth	12 mth	3 mth
Avoid	BT Sel Mkts American Gth	Medium	-16%	0.53	-24	-25	6
	Fidelity Perp. America	Low	-6%	0.72	5	-7	5

New Zealand based Insurance Bonds

Current Advice	Investment Fund	Risk Rating	Superiority Rating	Market Correlation	Performance 36 mth	12 mth	3 mth
Avoid	Royal Sun All Nth Amer	Low	-9%	0.49	8	-12	3
Avoid	Sov. Super Nth America	Low	-13%	0.32	-16	-1	4

United Kingdom based Unit Trusts

Current Advice	Investment Fund	Risk Rating	Superiority Rating	Market Correlation	Performance 36 mth	12 mth	3 mth
	Abbey American Growth	Medium	-2%	0.66	28	-14	6
Buy	Aberdeen American Opport.	Very Low	+9%	0.37	68	26	3
Avoid	Aberdeen North American	Low	-10%	0.74	-2	-12	4
	Barclay America Growth	Low	-6%	0.47		-1	8
	Barclays America	Medium	-0%	0.75	35	-4	7
	Baring American Gth	High	-1%	0.71	28	-19	6
	Britannia American	Medium	+3%	0.60	56	-8	11
	Canada Life North American	Medium	+1%	0.65	42	7	10
	Cazenove North American	Medium	-4%	0.79	16	-0	10
	Clerical Medical American	Low	+1%	0.67	39	-0	7
Buy	Credit Suisse Transatlantic	Medium	+7%	0.62	68	-1	8
	Deutsche American Growth	Medium	+4%	0.70	53	-11	8
	Deutsche US Index	Medium	-2%	0.76	29	-3	7
	Dresdner North American	Medium	+2%	0.63	39	-15	6
	Edinburgh North American	Medium	+3%	0.63	46	-6	8
	Equitable North American	Medium	-2%	0.80	32	7	10
Buy	Fidelity American	Low	+21%	0.29	150	27	7
	Fleming Select America	Low	-0%	0.72	34	-3	7
Buy	Framlington American Gth	Medium	+10%	0.53	84	-14	8
	Friends Prov. American	Medium	-2%	0.78	24	-12	7
	GA Nth American Growth	Medium	-1%	0.67		-7	11
Buy	GAM North America	Very Low	+13%	0.38		16	15
	Gartmore American	Medium	+4%	0.66	53	-6	4
	Henderson North American	Medium	-4%	0.73	19	-17	6
	Hill Samuel American	Medium	-1%	0.63		-14	6
Avoid	Invesco Perp US Growth	Very High	-7%	0.61		-45	7
	Jupiter North America	High	-2%	0.74		-12	8
	Lazard Nth American Gth	Low	-6%	0.73	15	-3	7
	Legal & General US Index	Medium	-0%	0.77	36	-3	7
	Legal & General Nth American	Medium	+4%	0.75	48	-0	7
	Lincoln North American	Low	-4%	0.63	24	-7	8
	M & G American & General	Medium	-4%	0.78	22	-17	5
	MGM North American Growth	Very Low	-1%	0.58	38	4	6
	Martin Currie North American	Medium	-1%	0.71	38	-10	7
	Merrill Lynch American	Medium	-3%	0.71	22	-17	4
	NPI North America	Low	-5%	0.69	17	-12	7
	Newton American	Medium	+1%	0.65	42	2	8
	Old Mutual Fund Nth American	Medium	-0%	0.72	36	-5	8
	Portfolio American	Low	+2%	0.59		-7	4
Avoid	Prudential North American	Low	-8%	0.58	9	9	11
	Rothschild North America	Medium	-0%	0.52		-14	4
	Royal & Sun All. Nth American	Medium	-3%	0.67	22	-16	2
	S & W American	Very Low	+5%	0.19	59	18	6
Avoid	Scottish Amicable American	Very Low	-9%	0.50	9	9	10
	Scottish Life America	Medium	-4%	0.76	22	-14	3
	Scottish Mutual Nth American	Medium	+2%	0.65	46	-12	5
	Scottish Widows' Nth American	Medium	-2%	0.69	27	-14	5
	Sun Life of Canada Nth Amer.	Low	-2%	0.74	28	-7	7

United Kingdom based Listed Investment Trusts

Current Advice	Investment Fund	Risk Rating	Superiority Rating	Market Correlation	Performance 36 mth	12 mth	3 mth
	American Opportunity	Medium	+3%	0.18	10	28	9
	Edinburgh US Tracker	Medium	+2%	0.79	48	4	12
	Fleming American	Medium	+6%	0.62	52	12	13
Avoid	Second London American	Very Low	-30%	0.05	-62	-24	15

UNITED STATES SMALLER COS

United Kingdom based Unit Trusts

Current Advice	Investment Fund	Risk Rating	Superiority Rating	Market Correlation	Performance 36 mth	12 mth	3 mth
Buy	Abbey US Emerging Companies	Very High	+27%	0.51	165	-16	13
	Baring American Small Coys	High	+2%	0.40	27	-18	11
	F & C US Smaller Coys	Low	-2%	0.56	27	19	15
Buy	Fidelity American Spec Sits	Very High	+22%	0.60	125	-13	16
	Fleming Select American Sm Co	Medium	-1%	0.20		-13	25
	Friends Prov. Amer Small Coys	Very Low	-2%	0.42	33	15	15
	Henderson Amer Small Coys	High	+6%	0.54	48	-13	11
Buy	Hill Samuel US Small Coys'	Very High	+10%	0.47	56	-14	13
Buy	Invesco Perp American Smaller	Very High	+15%	0.42	92	-22	13
Buy	Merrill Lynch American Opps	Very High	+18%	0.50	108	-14	17
	Perpetual Amer Small Coys	High	+0%	0.72	23	-1	13
Buy	Schroder US Smaller Coys	Very Low	+11%	0.53	78	31	14

United Kingdom based Listed Investment Trusts

Current Advice	Investment Fund	Risk Rating	Superiority Rating	Market Correlation	Performance 36 mth	12 mth	3 mth
	F & C US Smaller Coys	Low	+3%	0.51	41	18	9
Buy	Fleming US Discovery	Very Low	+7%	0.16	47	40	23
	Nth Atlantic Smaller	Very Low	+6%	0.17	34	27	3
Buy	Renaissance U.S.	Low	+12%	0.19	73	-7	14

UNITED KINGDOM

United Kingdom based Unit Trusts

Current Advice	Investment Fund	Risk Rating	Superiority Rating	Market Correlation	Performance 36 mth	12 mth	3 mth
	Abbey Assets & Earnings	Low	-6%	0.76	-11	-6	1
	Abbey Dividend & Growth	Very Low	-6%	0.76	-7	1	4
Avoid	Abbey General	Very Low	-7%	0.64		-6	2
	Abbey Nat'l N & P UK Growth	Low	-0%	0.79		-6	-1
	Abbey Nat'l UK Growth	Low	-1%	0.71		-7	-3
	Aberdeen UK Blue Chip	Medium	-3%	0.84	-3	-10	-0
	Aberdeen UK Growth	Low	-1%	0.81	2	-7	-1
	BG British 350	Medium	+1%	0.82	10	0	2
	BWD Equity Growth	Medium	+2%	0.90	14	1	1
	BWD UK Equity	Low	+3%	0.87	15	9	4
	Barclays Capital	Low	-1%	0.86	5	-3	1
	Barclays FTSE 100	Medium	-2%	0.89	-1	-8	-1
	Baring UK Growth	Medium	+3%	0.71	14	-6	1
	Britannia UK General	Low	-3%	0.82	-2	-3	-0
	Cazenove UK Equity	Medium	-2%	0.70	-5	-11	-1
	Credit Suisse Growth	Low	+5%	0.61	22	0	2
	Deutsche UK Blue Chip	Medium	+3%	0.85	15	-5	-1
	Deutsche UK Equity	Low	+3%	0.75	19	2	1
	Deutsche UK Growth	Low	+5%	0.74	20	0	1
	Deutsche UK Index	Low	-2%	0.86	-1	-3	1
Buy	Dresdner UK Growth	Medium	+8%	0.61	33	-7	-2
	Dresdner UK Index	Medium	-0%	0.88	5	-3	0
	Equitable Special Situations	Low	+2%	0.62	17	-0	3
	Equitable UK Index	Medium	-2%	0.89	-2	-8	1
Buy	Exeter Capital Growth	Medium	+12%	0.57	31	6	5
Buy	Fidelity Special Situations	Very Low	+14%	0.33	58	33	9
	Fidelity UK Growth	Medium	+2%	0.75	8	3	3
Avoid	Fleming Select UK Equity	Very Low	-11%	0.32	-14	-21	0
Buy	Framlington UK Growth	Low	+7%	0.67	32	1	1
	Friends Prov. Equity	Medium	-1%	0.80	1	-10	-2
	GA Equity Growth	Low	-2%	0.79		-6	-2
Buy	GAM UK Diversified	Very Low	+22%	0.05		37	8
	Gartmore UK Growth	Low	+0%	0.71	2	-11	-2
	Gartmore UK Index	Medium	-0%	0.88	4	-3	1
	Govett FTSE 250 Index	Low	+1%	0.56	12	3	4
	HSBC FTSE 100 Index	Medium	-2%	0.91	2	-5	-1
	HSBC FTSE 250 Index	Very Low	+2%	0.35		-2	2
Buy	Hargreaves Lansdown Warrant	Very High	+7%	0.43	-7	-9	-16
Buy	Hargreaves Lansdown Investment	Very Low	+7%	0.32	16	-8	-20
	Henderson UK Capital Growth	Medium	-4%	0.69		-10	4
	Hill Samuel British	Low	-2%	0.85	-1	-4	2
	Hill Samuel Capital	Medium	-0%	0.84	6	-7	1
	Invesco GT UK Blue Chip	Low	-1%	0.68		-9	-1
	Investec GF UK Opportunities	Low	+3%	0.66	16	3	4
	Jupiter UK Growth	Very Low	+6%	0.70	26	9	4
	Jupiter UK Special Situations	Low	+6%	0.37	20	-12	3
	Legal & General UK Recovery	Low	-1%	0.74	4	-2	-0
	Legal & General Equity	Low	-2%	0.82	1	-2	2
	Legal & General UK Index	Low	-1%	0.83	4	-3	-0
	Legal & General UK Stockmarket	Medium	-1%	0.89	3	-3	0
	Lincoln Growth	Low	-3%	0.70	-1	-10	0
	M & G Blue Chip	Medium	-1%	0.78		-6	-1
Buy	M & G British Opportunities	Very Low	+16%	0.31		22	5
	M & G Capital	Medium	-3%	0.57		-14	-1
	M & G Index Tracker	Low	-0%	0.86		-1	2
	M & G Recovery	Low	+1%	0.74	7	7	5
	MGM Special Situations	Very Low	+2%	0.66	16	1	2
	MGM UK Growth	Very Low	+2%	0.73	16	2	1
	Marlborough UK Growth	Very Low	-1%	0.23	10	0	1
	Martin Currie UK Growth	Medium	-2%	0.74	-1	-3	5
	Merrill Lynch Brit Blue Chip	Low	-3%	0.81	-4	-4	1
Buy	Merrill Lynch Recovery	Very Low	+8%	0.38	39	19	2
	NatWest UK Tracker	Medium	-1%	0.91	2	-4	-1
	Old Mutual UK All Share Mirror	Low	-0%	0.88	5	-3	1
Avoid	Old Mutual UK Growth	Very Low	-9%	0.51		-7	1
	Pearl Equity Trust	Low	-2%	0.75	-2	-3	0
	Pearl Growth	Low	-1%	0.76	2	-7	-2
Buy	Portfolio UK Growth	Very Low	+7%	0.35		5	3
	Prudential UK Growth	Medium	-1%	0.84	4	-1	2
	Rothschild UK	Very Low	+1%	0.46		-3	0
	Royal & Sun All. Equity Trust	Low	+2%	0.82	11	-1	1
	Royal & Sun FTSE 100 Tracker	Low	-2%	0.69		-3	-0
	Royal & Sun FTSE All Share	Very Low	-2%	0.77		-3	-0
	Royal London UK Growth	Medium	+1%	0.79	8	-5	0
	Sanwa UK Growth	Very Low	+5%	0.49	22	-2	1
	Schroder UK Enterprise	Medium	-4%	0.66	-6	-10	-0
	Schroder UK Equity	Medium	+5%	0.83	22	5	2
	Scottish Amicable Equity Trust	Low	+1%	0.84	10	-0	1
	Scottish Life UK Equity	Low	+1%	0.83	10	-3	0
	Scottish Mutual UK Equity	Low	-1%	0.78	6	-6	-2
	Scottish Widows' Equity	Low	-3%	0.80	0	-5	2
	Scottish Widows' UK Spec Sits	Low	-0%	0.59	5	-7	0
	Scottish Widows' UK Index	Low	-1%	0.84	2	-4	-1
Buy	Societe Generale UK Growth	Medium	+7%	0.64		-3	0
	Sovereign FTSE 100	Low	-2%	0.78	1	-5	-2
	Sovereign UK Growth	Medium	-0%	0.70	6	-6	-2
Buy	St. James's Place UK & Gen Prg	Very Low	+10%	0.54	54	7	3
	Sun Life of Canada UK Growth	Low	-1%	0.81	2	-0	3
	Tilney UK Equity	Low	-1%	0.69		-5	3

United Kingdom based Listed Investment Trusts

Current Advice	Investment Fund	Risk Rating	Superiority Rating	Market Correlation	Performance 36 mth	12 mth	3 mth
Buy	3i Group	Very High	+28%	0.38	85	-13	-3
	3i UK Select	Very Low	-4%	0.44		-1	3
Avoid	Aberdeen High Income	Very Low	-23%	0.15	-50	-40	-7
Avoid	Aberdeen Convertible	Very Low	-10%	0.21	-23	-5	10
	Advance UK	Very Low	+3%	0.28	10	7	8
	Albany	Low	+2%	0.37	7	5	8
Buy	Aurora Invest Trust	High	+15%	0.29	33	-7	9
	British American IT	Very Low	-4%	0.22	-5	7	11
Avoid	City Merchants High Yld	Very Low	-7%	0.20	-2	0	-2
	City of London	Medium	-3%	0.75	0	10	7
	Dresdner RCM 2nd Endow.	Very Low	+0%	0.04	30	15	1
	Dunedin Income Growth	Low	+5%	0.63	20	9	9
	Edinburgh UK Tracker	Medium	+1%	0.72	10	-4	1
	Enhanced Zero Trust	Very Low	-5%	0.08		3	2
	Exeter Selective Assets	Very Low	+3%	0.22	4	7	-2
	F & C Income Growth	Medium	+5%	0.70	24	21	7
Buy	Fidelity Special Values	Very Low	+22%	0.27	94	60	14
	Finsbury Growth	Low	+1%	0.61	-0	11	2
	Fleming Claverhouse	Low	+1%	0.77	8	-4	3
Buy	Fleming Mid Cap	Low	+15%	0.40		18	8
	Glasgow Income Trust	Very Low	+5%	0.28	31	35	14
Buy	Govett Strategic Inv.	Medium	+7%	0.49	12	5	3
	Invesco Convertible	Very Low	+5%	0.43	25	28	8
	Life Offices Opport.	Very Low	+0%	0.10	24	12	1
	London & St Lawrence	Very Low	-1%	0.37	5	19	2
Buy	Lowland Investment Co	Very Low	+13%	0.29	41	51	13
	Merchants Trust	Medium	+3%	0.54	9	19	11
	Murray Income Trust	Medium	+6%	0.62	14	22	10
	Perpetual Income & Gth	Medium	+4%	0.44	14	35	7
	Schroder Income & Grwth	Very Low	-0%	0.38	5	22	8
Avoid	Schroder UK Growth	Medium	-7%	0.54	-22	-14	-3
	Shires Investment Trust	Low	+3%	0.46	4	20	9
	Temple Bar Inv. Trust	Low	+6%	0.50	16	23	4
	Tribune Trust Indexed	Very Low	-2%	0.79		-2	1
	Undervalued Assets	Very Low	-5%	0.17	-4	-6	4
	Value & Income Trust	Low	-1%	0.25	-7	11	4

United Kingdom based Investment Trusts - Split Capital

Current Advice	Investment Fund	Risk Rating	Superiority Rating	Market Correlation	Performance 36 mth	12 mth	3 mth
Avoid	BFS Income & Growth	Very Low	-33%	0.17		-23	2
	BFS Small Companies	Very Low	-4%	0.00		26	28
Buy	Derby Trust - Capital	Very Low	+8%	0.38	34	8	11
	Dresdner RCM Income Gth	Very Low	-1%	0.12		-0	-1
	Edinburgh Income & Val.	Very Low	+5%	0.00		50	19
	Fleming I & G (2006)	Medium	-6%	0.06		-60	-69
	Framlington I & C - Cap	High	+6%	0.48	0	2	11
Avoid	Framlington Second Dual	Very Low	-25%	0.13		-24	8
Avoid	Gartmore SNT	Very High	-15%	0.40		-38	-12
Buy	Gartmore Scotland - Cap	Very High	+7%	0.61	-10	-4	1
Avoid	Govett Enhanced Income	Very Low	-16%	0.07		-8	-3
	Henderson Geared I & G	Very Low	-2%	0.33	-1	14	9
	I & S Optimum Income	Low	-1%	0.37	3	9	6
Buy	Invesco Recovery 2005	Very Low	+13%	0.00		34	8
	Invesco Geared Opps	Low	-0%	0.21		26	12
Buy	Investors Capital	Medium	+9%	0.59	32	15	8
Avoid	Jersey Phoenix	Very Low	-15%	0.24	-35	-24	1
Buy	Jos Holdings - Capital	Medium	+20%	0.31	59	-5	-1
Buy	Jove Investment - Cap	Very High	+15%	0.53	-38	-39	2
Buy	Jupiter Split Trust Cap	Very High	+51%	0.45	170	70	33
	Jupiter Enhanced	Very Low	+2%	0.03		33	8
Avoid	Leveraged Income Fund	Very Low	-30%	0.01	-57	-51	-24
	M & G Equity Trust -Cap	Very High	+2%	0.43	-53	-13	-4
	M & G High Income - Cap	Very High	-1%	0.21	-63	28	-0
Buy	M & G Income IT - Cap	High	+10%	0.42	5	10	11
Buy	M & G Recovery - Cap	Very High	+22%	0.38	23	9	13
Buy	Martin Currie I & G (c)	Very High	+10%	0.33	-32	14	36
Avoid	Monthly High Income	Very Low	-9%	0.06		3	6
Avoid	New Fulcrum	Very Low	-14%	0.03		16	19
Avoid	Quarterly High Income	Very Low	-39%	0.14		-53	-23
Buy	Schroder Split - Cap	High	+40%	0.09	5	48	18
Avoid	Second Scottish Nat'l	Very Low	-18%	0.19	-41	-18	0
Buy	Yeoman II - Cap	Low	+13%	0.04		-8	-29

UNITED KINGDOM SMALLER COS

United Kingdom based Unit Trusts

Current Advice	Investment Fund	Risk Rating	Superiority Rating	Market Correlation	Performance 36 mth	12 mth	3 mth
Buy	ABN AMRO UK Growth	Medium	+15%	0.57		-1	2
	Abbey Nat'l Smaller Cos	High	-1%	0.69		-9	6
Buy	Aberdeen UK Emerging	Medium	+9%	0.69	56	-1	4
	BG British Smaller Coys	Very Low	-2%	0.58	6	6	2
	BG UK Smaller Companies	Low	-2%	0.64	2	14	2
Buy	BWD UK Smaller Coys	Very High	+15%	0.64	75	-10	2
Buy	Baring UK Small Coys	Very High	+13%	0.63	47	-12	-6
	Britannia Smaller Companies	High	+2%	0.77	31	-3	7
	Canada Life UK Smaller Coys	High	+3%	0.64	25	-13	1
	Cavendish Opportunities	Low	+5%	0.55	32	6	5
	Cazenove UK Smaller Coys	High	+3%	0.69	24	-12	-3
	Credit Suisse Smaller Coys	High	+3%	0.64	18	-11	-2
	Dresdner UK Mid-Cap	Very High	+6%	0.59	35	-20	-1
	Dresdner UK Smaller Companies	Very High	+0%	0.52	3	-35	-10
Buy	Edinburgh UK Smaller Coys	Very High	+15%	0.61	58	-28	-5
	Equitable Smaller Coys	Very High	-3%	0.62	3	-24	-4
Buy	Fleming Select UK Smaller Coys	Medium	+7%	0.79	45	0	1
	Framlington Capital	High	+4%	0.73	36	3	5
Buy	Gartmore UK & Irish Small Cos	Very High	+18%	0.73		-6	-1
	Gartmore UK Small Coys	High	-0%	0.67	13	-10	-2
	Govett UK Smaller Companies	High	-3%	0.68	5	-7	4
	Hill Samuel UK Smaller Coys	High	-2%	0.76	6	-12	-1
	Invesco Perp UK Small Coys	High	-0%	0.67	17	-15	-0
	Investec GF UK Emerging Coys	Low	-3%	0.56	9	-7	2
	Jupiter UK Small Cos	Medium	+6%	0.73		-3	-1
	Lazard UK Small Coy	Medium	+4%	0.80	34	9	6
	Legal & General UK Small Coys	Medium	+5%	0.80	29	-5	0
	M & G Smaller Companies	Very High	+3%	0.72	21	-16	-0
Buy	Marlborough Special Situations	High	+30%	0.46	209	17	7

Current Advice	Investment Fund	Risk Rating	Superi-ority Rating	Market Correla-tion	Performance 36 mth	12 mth	3 mth
	Martin Currie UK Smaller Coys	High	-2%	0.74	7	-21	-4
Buy	Merrill Lynch UK Smaller Coys	High	+13%	0.75	80	19	13
	Pearl UK Small Coys	High	-0%	0.69	14	-12	-5
	Prudential Smaller Companies	Medium	+3%	0.81	24	6	1
Buy	Royal & Sun All. UK Smaller	Very High	+9%	0.62	46	0	2
Buy	Schroder UK Smaller Coys	Medium	+8%	0.66	48	-2	5
	Scottish Amicable UK Small	Medium	+1%	0.83	19	3	2
	Scottish Mutual UK Small Coys	High	-1%	0.70	19	-10	5
	Scottish Widows' UK Small Coys	Medium	-1%	0.84	18	-1	3
	Singer & Freidlander Small Cos	High	-5%	0.73	-1	-19	-6
	Sun Life of Canada Small Coys	Medium	+3%	0.66	22	11	6
	Tilney UK Smaller Cos	Medium	-1%	0.79		-1	2

United Kingdom based Listed Investment Trusts

	3i Smaller Quoted Coys	Very High	+4%	0.66	18	-12	-3
Buy	AIM Trust	Very High	+47%	0.40	225	-16	16
Buy	Aberforth Smaller Coys	Medium	+9%	0.45	60	37	12
Buy	Capital Opportunities	Medium	+7%	0.32	18	-15	4
	Discovery Trust	Medium	+6%	0.48	26	-14	-9
Buy	Dresdner RCM Smaller	Very High	+7%	0.58	15	-17	1
Buy	Dunedin Smaller Coys IT	Very High	+8%	0.64	31	21	8
Buy	Eaglet Investment Trust	High	+38%	0.50	228	45	11
	Edinburgh Smaller Coys	Very High	+3%	0.66	10	-27	-1
Buy	Finsbury Trust	Low	+20%	0.25	66	27	-5
Buy	Fleming Mercantile	High	+11%	0.83	57	10	9
Buy	Fleming Smaller Coys	Very High	+15%	0.67	70	4	8
	Gartmore Small Coys	Very High	-1%	0.67	-1	-6	5
Buy	Gartmore Fledgling Indx	Low	+16%	0.31	73	24	2
	Group Trust	Very Low	-2%	0.35	9	11	1
	Henderson Smaller Coy	Very High	-1%	0.55	-7	-31	-11
	I & S UK Smaller Coys	Very High	+1%	0.62	5	-19	-6
	Invesco England	Very High	-0%	0.70	8	-14	8
Avoid	Knox D'Arcy Trust	Very Low	-17%	0.04	-27	0	-0
Buy	Montanaro UK Small Coys	High	+10%	0.62	51	15	7
	Perpetual UK Smaller Co	Low	+6%	0.57	34	11	6
	Shires Smaller Coys	Low	+3%	0.43	14	24	16
Buy	Smaller Companies IT	Very High	+11%	0.71	46	1	7
	Themis FTSE All Small	Low	+5%	0.45		5	1
	Throgmorton Trust	Medium	-2%	0.60	8	10	5

United Kingdom based Investment Trusts - Split Capital

Buy	Aberforth SL - Cap	Low	+10%	0.33	67	48	17
Buy	Lloyds Smaller Co - Cap	High	+10%	0.75	47	9	2

EUROPE

Australian based Unit Trusts

Avoid	BT Europe Growth	Medium	-10%	0.33	-27	-24	-3
Avoid	Dresdner Europe Growth	Low	-14%	0.19	-59	-18	-4
	Fidelity Perp. Europe	Medium	+1%	0.43	0	-8	-2
Avoid	Invesco European	Very High	-18%	0.39	-55	-50	-10

New Zealand based Unit Trusts

	BTIS European Share	Very Low	-3%	0.29	5	-13	-3
	Tower Spotlight Europe	Low	-0%	0.30	4	-15	-4
	Tower Spot. Emerg. Euro.	Medium	+4%	0.22	33	-7	8

New Zealand based Insurance Bonds

	Royal Sun All European	Very Low	-4%	0.30	2	-14	-4
Avoid	Sov. Super European	Low	-9%	0.19	-24	-16	-2

United Kingdom based Unit Trusts

	Abbey European Capital	Medium	+2%	0.31	6	-10	-0
	Aberdeen European Growth	Medium	+5%	0.28	15	-14	-3
	BG Europe	Very High	+6%	0.35	16	-21	-0
	Baring Euro Sel.	Medium	+3%	0.23	4	-18	-5
	Baring European Growth	High	-1%	0.38	-5	-26	-3
	Britannia European	Medium	+3%	0.31	5	-16	-2
	Canada Life European	Medium	+6%	0.28	15	-21	-6
Buy	Cazenove European Portfolio	Very High	+8%	0.43	17	-31	-3
	Clerical Medical European	Medium	+2%	0.29	1	-12	-1
	Credit Suisse European	Medium	+1%	0.31	0	-12	-1
	Deutsche European Growth	High	+2%	0.32	2	-22	-2
	Dresdner Euro Index	Medium	-2%	0.29	-10	-14	-2
	Dresdner European	Very High	+3%	0.40	0	-23	-4
	Edinburgh European	Medium	+2%	0.31	6	-12	1
	Equitable European	Medium	+1%	0.38	3	-16	0
	Fidelity European Opps	High	+5%	0.31	9	-13	-0
Buy	Fidelity European	Low	+12%	0.19	44	4	2
	Fleming Select Cont Europe	Medium	+4%	0.28	9	-12	-2
	Framlington European	High	+6%	0.32	16	-19	-2
	Friends Prov. European	High	+5%	0.33	10	-17	-1
Buy	GA European Growth	Medium	+9%	0.36		-14	-2
Buy	GAM European Growth	Medium	+15%	0.56		-5	1
	Gartmore European	Medium	+5%	0.29	15	-17	-7
Buy	Gartmore European Sel Opps	High	+10%	0.32	32	-15	-1
	Govett European Blue Chip	Medium	+3%	0.30	4	-12	-1
Buy	Govett European Strategy	Very High	+10%	0.38	28	-23	-3
	HSBC Eurotrack 100	Medium	+3%	0.31	8	-13	-2
Buy	Henderson European	High	+8%	0.34	25	-19	-3
Buy	Hill Samuel European	Medium	+7%	0.30	22	-15	-1
Buy	Invesco Perp Euro Growth	Very High	+9%	0.28	13	-39	-5
Buy	Investec GF European Gth	Medium	+7%	0.28	18	-8	-1
Buy	Jupiter Euro Spec Sits	Medium	+25%	0.41		-2	2
Buy	Jupiter European	Low	+7%	0.25	31	-9	1
	Lazard European Growth	Low	+5%	0.26	18	-8	3
	Legal & General European	Medium	-1%	0.29	-3	-15	-1
	Legal & General Euro Index	Medium	+3%	0.30	8	-13	-2
	Lincoln European	Medium	-1%	0.28	-8	-20	-2
	M & G European	High	+3%	0.39	6	-17	1
	MGM European Growth	Medium	+3%	0.43	5	-11	-0
	Martin Currie European	High	+6%	0.35	18	-17	1
Buy	Merrill Lynch European Gth	Medium	+7%	0.32	14	-16	-2
	Merrill Lynch New Europe	High	+5%	0.39	13	-14	-2
	Old Mutual European Growth	Medium	-3%	0.62		-17	-4
	Old Mutual Fund European	High	+1%	0.34	-4	-18	-4
	Old Mutual Fund Swiss Equities	Very Low	+1%	0.13	0	-8	-1
Buy	Pearl New Europe	Medium	+8%	0.28	24	-11	-1
Buy	Portfolio European	High	+7%	0.48		-18	-2
	Prudential European	Low	+1%	0.24	3	-5	-1
	Rothschild Europe	High	+6%	0.47		-19	-2
	Royal & Sun All. European	Medium	+6%	0.30	18	-16	-1
Buy	Royal London European Gth	Low	+9%	0.20	21	-8	-1
Buy	Sanwa European Gth	Low	+12%	0.29	41	-6	-3
	Schroder European	Medium	+6%	0.35	16	-16	-3
	Scottish Amicable European	Very Low	+2%	0.24	6	-4	-0
	Scottish Life European	Medium	+5%	0.32	16	-10	-1
	Scottish Mutual European	Medium	+2%	0.34	8	-18	-3
Buy	Scottish Widows' Europe	Medium	+7%	0.32	26	-16	0
Buy	Singer & Freidlander Cont'l	Low	+8%	0.27	25	-10	-1
Buy	Societe Generale European	High	+14%	0.37		-15	-1
	Sovereign European Gth	Low	+3%	0.25	11	-18	-3
	Sun Life of Canada European	Medium	+0%	0.33	2	-15	-0
	Tilney European Growth	High	+3%	0.38		-17	-1

United Kingdom based Listed Investment Trusts

	Charter European Trust	Very High	-2%	0.30	-8	-32	-5
	European Assets	Very Low	+2%	0.07	8	-4	4
Buy	F & C European	High	+10%	0.23	18	-12	-1
Buy	Fidelity Euro V.	Medium	+19%	0.13	71	17	8
Buy	Fleming Cont'l Europe	High	+9%	0.24	14	-10	-2
Buy	Gartmore European	High	+9%	0.27	17	-25	-3
Buy	Gartmore Irish Small	Very Low	+11%	0.05	32	35	8
	Martin Currie European	High	+6%	0.27	11	-23	-0
	Merrill Euro Priv.	Medium	+4%	0.25	7	-14	-3
Buy	Perpetual European	Medium	+7%	0.16	7	-25	-5

United Kingdom based Investment Trusts - Split Capital

Avoid	Govett Euro Enhanced	Very Low	-7%	0.06		-18	-4
Buy	Henderson Eurotrust	High	+16%	0.15	38	-22	3
	Legg Mason Euro Util.	Medium	+2%	0.12	-10	-41	-5
Buy	SR Pan-European	Medium	+20%	0.12	46	-22	-2

EUROPE SMALLER COS

United Kingdom based Unit Trusts

Buy	BG Euro Small Coys	Very High	+8%	0.27	13	-25	-6
Buy	Deutsche Europa	Very High	+17%	0.26	44	-27	-6
Buy	Dresdner European Smaller Coys	Very High	+10%	0.26	2	-40	-11
	F & C European Smaller Coys	High	+0%	0.26	-7	-28	-1
Buy	Fleming Select Cont Euro Sm Co	Very High	+17%	0.28	35	-25	-5
Buy	Framlington Cnt'l Sm Coys	Very High	+12%	0.24	14	-33	-7
Buy	Henderson European Small Cos	Very High	+16%	0.26	40	-29	-2
	Hill Samuel Pan-Euro Small Cos	Medium	-1%	0.34		-21	-3
Buy	Invesco Perp Euro Smaller Cos	Very High	+8%	0.31	1	-45	-9
Buy	M & G European Smaller Coys	Very High	+19%	0.33	41	-36	-10
Buy	Schroder Euro Small Coys	Very High	+10%	0.30	20	-25	-6

United Kingdom based Listed Investment Trusts

Buy	Fleming Euro Fledgeling	Very High	+25%	0.23	52	-33	-1
	Invesco Continental Sm	Very High	+4%	0.35	-27	-62	-15
Buy	TR European	Very High	+7%	0.24	1	-44	-9

GERMANY

United Kingdom based Unit Trusts

Buy	Baring German Growth	Very Low	+16%	0.28	29	-27	-33

United Kingdom based Listed Investment Trusts

Avoid	East German Inv Trust	Very High	-24%	0.35	-61	-32	6

Next Issue

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