

# 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\$)			Share Index
						3 mths	6 mths	12 mths	
Australia	75%	Neutral	Bullish	Bullish	Bullish	-3.4%	-4.3%	-1.8%	3,221.40
Austria	59%	Bullish	Bearish	Bullish	Bullish	-13.7%	-11.6%	-2.1%	1,050.26
Belgium	71%	Bullish	Neutral	Bullish	Bullish	-7.8%	-3.7%	-11.9%	2,664.33
Canada	58%	Neutral	Bearish	Bullish	Bullish	-9.4%	-13.1%	-24.6%	7,209.69
Denmark	59%	Neutral	Bearish	Bullish	Bullish	-12.1%	-11.3%	-17.4%	263.21
Finland	74%	Bullish	Neutral	Bullish	Bullish	+13.6%	-22.0%	-33.9%	7,986.84
France	62%	Bullish	Bearish	Bullish	Bullish	-7.6%	-17.4%	-23.0%	2,886.86
Germany	63%	Neutral	Bearish	Bullish	Bullish	-9.5%	-18.3%	-25.5%	4,910.07
Ireland	58%	Bullish	Bearish	Bullish	Bearish	-10.9%	-12.8%	-8.6%	5,183.21
Italy	57%	Bullish	Bearish	Bullish	Neutral	-13.0%	-19.5%	-29.9%	22,060.00
Japan	42%	Bearish	Bearish	Bullish	Bullish	-11.8%	-26.0%	-38.9%	10,215.71
Netherlands	69%	Bullish	Bearish	Bullish	Bullish	-8.3%	-16.2%	-24.9%	690.50
New Zealand	61%	Bearish	Bullish	Bullish	Bearish	-7.2%	-1.6%	-0.6%	2,031.95
Norway	45%	Bearish	Bearish	Bullish	Neutral	-13.1%	-18.8%	-24.9%	607.67
Spain	63%	Bearish	Neutral	Bullish	Bullish	+0.4%	-11.5%	-11.0%	806.02
Sweden	53%	Bearish	Neutral	Bullish	Bullish	-6.6%	-16.2%	-30.4%	221.28
Switzerland	65%	Neutral	Neutral	Bullish	Neutral	-1.0%	-9.9%	-14.8%	6,341.00
Un. Kingdom	56%	Neutral	Neutral	Bullish	Neutral	-1.0%	-8.6%	-16.2%	5,244.20
USA	61%	Bearish	Bearish	Bullish	Bullish	-5.9%	-10.1%	-18.0%	1,120.31
Argentina	46%	Bullish	Bearish	Bearish	Bullish	-3.8%	-22.5%	-27.0%	12,163.19
Brazil	36%	Neutral	Bearish	Bearish	Bullish	-11.3%	-20.6%	-33.1%	12,730.71
Czech Rep.	68%	Bullish	Bearish	Bullish	Bullish	+8.3%	-1.7%	-11.3%	387.50
Chile	33%	Neutral	Neutral	Bearish	Neutral	-7.3%	-11.5%	-9.6%	5,334.40
China	38%	Bearish	Bearish	Neutral	Bullish	-11.2%	-24.0%	-20.6%	150.63
Greece	43%	Neutral	Neutral	Neutral	Bearish	+3.2%	-13.2%	-23.8%	2,654.83
Hong Kong	49%	Neutral	Bearish	Bullish	Neutral	-9.8%	-22.2%	-31.1%	10,609.25
Hungary	70%	Neutral	Bullish	Bullish	Bullish	+4.4%	+3.9%	-2.2%	6,895.31
India	47%	Neutral	Bearish	Neutral	Bullish	-8.8%	-15.5%	-23.9%	3,079.67
Indonesia	32%	Neutral	Bearish	Bearish	Neutral	-24.2%	+10.2%	-21.7%	377.34
Korea	69%	Bearish	Bullish	Bullish	Neutral	+4.1%	+0.4%	-9.4%	576.75
Malaysia	46%	Neutral	Bearish	Neutral	Bullish	-7.5%	+5.0%	-20.4%	599.45
Mexico	56%	Neutral	Bearish	Bullish	Bullish	-17.0%	-8.7%	-5.1%	5,596.38
Philippines	25%	Neutral	Bearish	Bearish	Neutral	-22.8%	-34.3%	-35.0%	999.79
Poland	63%	Bearish	Neutral	Bullish	Bullish	+14.3%	-8.8%	-5.2%	13,892.37
Portugal	72%	Bullish	Neutral	Bullish	Bullish	+3.9%	-11.1%	-17.3%	2,048.28
Russia	73%	Bullish	Bullish	Bullish	Neutral	+12.7%	+19.7%	+33.0%	2,578.39
Singapore	63%	Neutral	Bearish	Bullish	Bullish	-19.8%	-20.4%	-34.4%	1,362.77
Sth Africa	56%	Bullish	Neutral	Bullish	Neutral	-12.6%	-19.8%	-16.8%	8,708.90
Taiwan	68%	Bullish	Bearish	Bullish	Bullish	-7.0%	-24.4%	-36.7%	4,123.78
Thailand	43%	Bearish	Bearish	Bullish	Neutral	-13.6%	-11.8%	-10.2%	268.11
Turkey	67%	Bearish	Neutral	Bullish	Bullish	-12.0%	-41.7%	-70.7%	9,444.00
Venezuela	37%	Neutral	Bearish	Bullish	Bearish	-11.2%	-16.2%	-6.6%	6,499.97

**One Year Forecasts** predict the probability that a stock-market will rise over the next year. Investors should seek to invest in markets with forecasts of 60-100%, while avoiding markets with forecasts of 0-40%. Bullish = Favourable. Bearish = Unfavourable.

# Stockmarket Outlook

The US Federal Reserve has now lowered interest rates *ten times* this year - to a low of 2%. Other central banks have also sharply lowered rates this year.



This significant decline in interest rates is unquestionably *very bullish* (i.e. favourable) for stockmarkets. Of course, most people find it difficult to believe that things will change. The Technology boom - which is now dismissed as just another speculative asset bubble - was widely believed at the time to be the beginning of the *New Age*. Now people argue that "Not even low interest rates can revive the economy" which is in a severe recession.

In fact, most situations "revert to their mean" (i.e. return to their long term average). A period of high economic growth is followed by a period of low growth, a stockmarket boom is followed by a decline, and these cycles continue over and over. The only difficult part is picking the *length of each cycle* and *the turning points*.

So the current recession will eventually end - even without help from lower interest rates, higher government spending and tax cuts.

Furthermore, interest rates do not only impact on economic activity but act *directly on share prices* in three ways. Firstly, fixed interest investments are the main alternative investment to shares. Lower interest rates make fixed income investments less attractive, so the demand for shares increases. Secondly, the level of interest rates helps set the *expected* return that investors require from shares. When interest rates are 6%, a stable, no-growth, income share may trade at a price that offers a 7-9% dividend yield. When interest rates are 2%, the share may trade at a price that yields 5-7%. That is, the fall in interest rates would cause the share to appreciate 30-40% in value, lowering its yield from 7-9% to 5-7%. Thirdly, most companies have interest bearing debt in their capital structure. Over a period of time, as long term loans at 8-10% mature, they can be re-financed at 4-6% which lowers costs and increases profits.

In fact, if lower interest rates do not stimulate activity in the *real economy* (i.e. by boosting consumer spending, or corporate investment in new production facilities) then a "liquidity bubble" is likely which will inflate asset prices in financial markets (i.e. share prices).

Very rapid economic growth - which is unlikely -

would be unfavourable for the stockmarket. In this situation, companies would invest heavily in real assets to expand their business, so would seek to raise additional capital from shareholders. That would depress share values as investors are generally unwilling to commit large amounts of new money to the stockmarket.

Moderate economic growth - which is likely - is favourable for stockmarkets. Companies already have surplus capacity, so would not need to make additional investment in their businesses. Profitability would increase as companies both (1) reduced operating costs and (2) increased sales volumes.

Zero or slow economic growth - which is possible - would also be favourable for the stockmarket. Companies would downsize to current demand and zero growth. The corporate sector would not need money for new investment, but financially strong companies could use their cash flows and/or borrow at low interest rates to re-purchase their own shares or acquire competitors. This would encourage restructuring (which will eventually lead the economy out of recession) but takeovers and cashflows to shareholders would also lead to the type of financial asset boom that we experienced in New Zealand in the mid-1980's.

## Investment Strategy

So, despite all of the economic uncertainty, the time has come to start cautiously re-investing our large cash reserve. Overall we aim to hold about 5-7½% of our international portfolio in each fund - and 2½-5% in each warrant or split capital share (i.e. Legg Mason International Utilities) - so we are looking to add 3-5 new funds to our portfolio over the coming months. This month we are adding **Eaglet Investment Trust plc** - which invests in UK smaller company shares - as we aim to increase our exposure to UK, European and International equities.

Our Asian investments have failed to realise their earlier potential - as Asian countries *failed* to follow through on restructuring after the 1997/98 crisis. South East Asian countries that fail to restructure *now* - in response to the current world recession will find their economies squeezed out of world markets by lower cost production from China. Nevertheless, there is still huge potential for Asian economies to increase domestic consumption and significantly expand domestic service industries. Stockmarkets are low, so although we are more cautious, these markets offer good value and probably relatively low risks.

Japan may be making slow progress in recovering from its decade long stagnation (caused by not restructuring) - although our Forecast for the Japanese stockmarket remains neutral at 42%. Restructuring and economic recovery will continue to benefit the *smaller companies* sector that is best placed to exploit niche markets in the economy. So smaller Japanese company funds like **Ballie Gifford Shin Nippon plc** and **Invesco Japan Discovery plc** remain attractive.

# Recommended International Investment Funds

We purchased shares in split capital trust **Legg Mason International Utilities plc** in February 2000 - following the US Federal Reserve's second interest rate cut - as we expected the trust's portfolio to benefit from lower interest rates.

Since then, the Federal Reserve has cut interest rates another *eight* times. Clearly, we *under-estimated* how much further share prices would decline during 2001. Nevertheless, the current interest rate environment has become more and more favourable for this trust.

Legg Mason International Utilities is a *highly leveraged* split capital trust. It holds a £270 million portfolio but prior charges (i.e. a bank loan, Zero Dividend preference shares and Income shares) with a current value of £220.8 million rank ahead of the

Ordinary shares that we own. At the winding up date of December 31, 2003, these prior charges will have grown to £245.2 million.

This situation offers *extremely high leverage* for the Ordinary shareholders. Net asset backing per Ordinary share is currently 87 pence, but a 10% recovery in the value of the portfolio would boost this to £1.32 - up 50%.

With low interest rates improving the outlook for share prices - and especially utility share prices - this five times leverage would see the ordinary shares soar rapidly in value with any recovery and capital appreciation of the portfolio.

Owing to the high leverage, we suggest investing about 2½-5% of portfolios in Legg Mason International Utilities, whereas we would invest about 5-7½% in a normal investment fund. Buy and Hold for recovery.

Current Advice	Investment Fund	EPIC Code	Initial Recommendation		Prem/Disc to Net Assets	Recent Price		Gain or Loss %	
			--- Date ---	Offer Price		Bid-Offer or Last Sale	NZ Cents		
<b>United Kingdom</b>									
BUY	Eaglet Investment Trust plc	EIN	13/11/01	334.0p	1160.7	+3%	334.0p	1160.7	+0
<b>Asian Regional</b>									
BUY	Fleming Asia WARRANTS	FAIW	07/03/00	43.8p	141.7		11.5p	40.0	-72
HOLD	Fidelity Asian Values WARRANTS	FASW	10/03/98	17.5p	49.7		10.0p	34.8	-30
HOLD	Gartmore Pacific Growth Fund	*	29/10/85	41.4p	105.4		143.39-152.85p	514.8	+389
HOLD	HSBC Asian Fund	*	10/11/98	34.4p	106.3		32.6p	113.2	+6
HOLD	HSBC Hong Kong Growth Fund	*	07/04/98	159.4p	481.6		154.1p	535.5	+11
HOLD	Henderson Pacific Capital	*	08/08/00	342.2p	1122.6		213.3p	741.3	-34
BUY	Schroder Asia Pacific WARRANTS	SDPW	13/07/99	25.5p	75.8		7.0p	24.3	-68
<b>Japan</b>									
BUY	Baillie Gifford Shin Nippon plc	BGS	11/01/94	156.0p	440.3	-18%	121.0p	420.5	-4
HOLD	Invesco Japan Discovery Trust	IJD	13/07/99	95.5p	284.0	-19%	76.5p	265.9	-6
<b>Korea</b>									
HOLD	Baring Korea Trust	*	12/04/94	81.1p	209.4		65.55- 69.76p	235.1	+12
<b>Thailand</b>									
BUY	Old Mutual Thailand Trust	*	08/12/98	49.0p	155.9		31.36- 33.75p	113.1	-27
<b>International</b>									
HOLD	Aberdeen Prolific Emerging Markets	*	13/08/91	39.0p	116.1		51.23- 54.20p	183.2	+58
BUY	Legg Mason Int'l Utilities	LIU	13/02/01	170.5p	565.5	-6%	81.5p	283.2	-50
BUY	Templeton E/Markets WARRANTS	TEMA	13/07/99	40.3p	119.7		11.5p	40.0	-67

\* 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 45 pence (-19%, i.e. 19% below net asset value), **Fleming Asian** shares at 65½ pence (-20%), **Schroder Asia Pacific** shares at 49¼ pence (-23%), **Templeton Emerging Markets** shares at 98¼ pence (-19%), **Baillie Gifford Shin Nippon** warrants at 25¼ pence and **Invesco Japan Discovery** warrants which trade at 23½ pence.

# Fund Recommendation: Buy Eaglet Investment Trust plc

## BUY Eaglet Investment Trust plc (code EIN).

This UK investment trust has an investment style which is similar to our "Market Analysis" newsletter's investment criteria for NZ and Australian shares: Eaglet Investment Trust focuses on *smaller* companies, seeking *growth* companies which can be purchased at *low valuations*, rarely investing in a company that is not profitable. The trust looks for companies which are good cash generators and whose products/services are in a growth market, and where the shares trade on a low Price/Sales ratio, low Price/Earnings ratio and high Dividend Yield. The trust will "run its profits", which has resulted in some very large, long term capital gains. The portfolio is widely diversified, with holdings in 40-50 different companies.

The issued capital is 30,696,467 ordinary shares and there are 1,325,000 warrants (code EINW) to subscribe for shares in October 2002 at 100 pence. The warrants are an alternative entry into the trust and trade at their *intrinsic value* (i.e. the share price less the 100 pence needed to exercise them next October). The shares and warrants are both actively traded, with just a small bid/offer spread.

The trust was formed in 1993 and invested in *micro-cap* companies with market capitalisations under £50 million. In 1993 the upper limit of companies included in the Extended Hoare Govett Smaller Companies Index - Eaglet's benchmark share index - was £298 million, but that limit had increased to £790 million by early this year. Eaglet Investment Trust therefore decided in August to raise its limit for investment in companies with a market capitalisation of up to £150 million at the time of purchase, believing that "by this action many new and exciting investment opportunities will become available".

Unlike our investment strategy in *Market Analysis*, Eaglet Investment Trust does use leverage at times. At its June 2001 balance date the trust's portfolio was worth £140.8 million, funded with just £5.4 million of borrowings. Since then the portfolio has declined to £129.7 million despite debt increasing to £30.1 million. As a result, net asset value has declined sharply from 415 pence (on June 30) to 325 pence (on October 31). So in trying to pick the bottom of the stockmarket decline, the Fund Manager has borrowed an extra £24.7 million to buy new investments, which has magnified recent losses. Leverage, of course, will increase capital appreciation when the trust's investments recover and appreciate in value.

Despite this poor performance over the last six months, the fund manager, Peter Webb, has become *very optimistic*, especially since the September sell off. As prices fell he has been reported as saying "I have never seen this amount of value", that "you can get a high quality company now for knockdown prices" and

that this was the "most exciting market" he has ever seen. When the market turns he expects some share prices to experience "200-300% growth in just a few months". His fund management company, Unicorn Asset Management is similarly optimistic and is seeking £35 million for a new Eaglet clone - to be named **Falcon Investment Trust** - which will follow a similar investment style but target companies with capitalisation of £150 million to £1 billion.

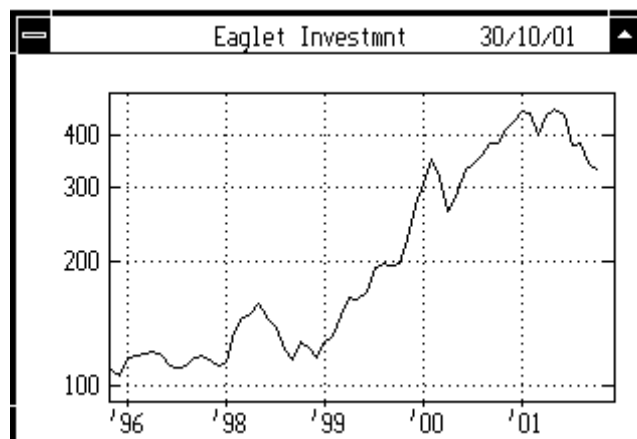
The trust's outstanding *long term* performance is shown in our *Superiority Rating* which is an extremely high +35%. Over the last three years the share price has appreciated +186% (in NZ dollar terms) - which is far in excess of other UK smaller company funds! During the stockmarket decline of the last year, Eaglet shares have fallen only 15%.

Most listed investment trust shares trade at 5-20% discounts to net asset value, but (at 334 pence) Eaglet Investment Trust shares are trading at a premium of about 3%. This reflects the fund's excellent long term performance and, while we would prefer to buy in at a discount, this is a low premium. The annual management fee is 1.0%, plus a performance fee of 5% of gains in excess of 2% above its benchmark index (but capped at a maximum of 0.7% of total assets). The company paid a 5.0 pence dividend in October, so the shares offer a dividend yield of about 1.5%.

### Summary and Recommendation

Despite recent weakness, this trust has a successful long term track record of profitably investing in smaller UK shares. The UK smaller companies sector has become very depressed over the last year and now offers very good value, so should recover and perform well in response to lower UK interest rates.

Therefore we recommend the purchase of Eaglet Investment Trust plc shares (and warrants) for long term investment to profit from the fund's superior stock picking and from a recovery in UK smaller company shares.



# Investment Fund Survey

Current Advice	Investment Fund	Risk Rating	Superiority Rating	Market Correlation	Performance		
					36 mth	12 mth	3 mth

Current Advice	Investment Fund	Risk Rating	Superiority Rating	Market Correlation	Performance		
					36 mth	12 mth	3 mth

## NEW ZEALAND

### NEW ZEALAND BASED UNIT TRUSTS

	A Jones NZ Share	Very Low	-0%	0.65	12	1	-1
	AMP NZ Share	Very Low	+3%	0.61	25	5	-4
	AMP Passive NZ Share	Low	-3%	0.27	1	-2	-5
	ANZ Tranz Equity	Very Low	-2%	0.56	6	-4	-7
	ASB NZ Shares	Medium	-1%	0.62	5	-0	-3
	AXA NM NZ Leaders	Low	+0%	0.68	14	-1	-4
	BNZ Active Growth	Very Low	-1%	0.51	13	-5	-3
	BNZ Equities Discovery	Very Low	+5%	0.69	27	6	-1
	BNZ NZ Blue Chip	Very Low	+0%	0.85	17	3	-2
	BNZ NZ Equity Index	Medium	-1%	0.85	5	-2	-5
Buy	BT LP New Zealand Share	Low	+7%	0.73	45	12	2
	BTIS NZ Share	Low	+6%	0.73	37	11	2
	Coronet Equity Trust	Very Low	-5%	0.23	-0	-17	-14
	NZ Guardian NZGT 30	High	-2%	0.75	1	-2	-8
Buy	NZ Guardian Small Coys	Very Low	+8%	0.22	54	-12	-4
	NZ Guardian NZ Equity	Medium	+2%	0.64	14	2	-8
	NZ Share Index Top 40	Medium	-2%	0.85	6	-0	-5
	NZFM NZ Equity	Medium	+1%	0.51	19	-8	-4
Buy	NZFM Prop & Infrastruct.	Low	-1%	0.43	12	-4	-1
	Nat Bank NZ Equity Gth	Very Low	+10%	0.49	54	11	-4
	Royal & Sun NZ Exp Asia	Very Low	-1%	0.47	4	-2	-4
	Royal & Sun NZ Sharemkt	Very Low	-0%	0.67	8	-2	-2
	Tower New Zealand Equity	Very Low	+0%	0.72	20	4	-3
	Tower Tortis New Zealand	Medium	-3%	0.68	1	-2	-6
	Westpac NZ Share Index	Medium	-6%	0.63	-7	-6	-9
	Westpac Sel. NZ Shares	Very Low	-2%	0.52	12	-0	-2

### NEW ZEALAND BASED INSURANCE BONDS

Sov. Super New Zealand	Very Low	+6%	0.44	36	5	-0
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### UNITED KINGDOM BASED UNIT TRUSTS

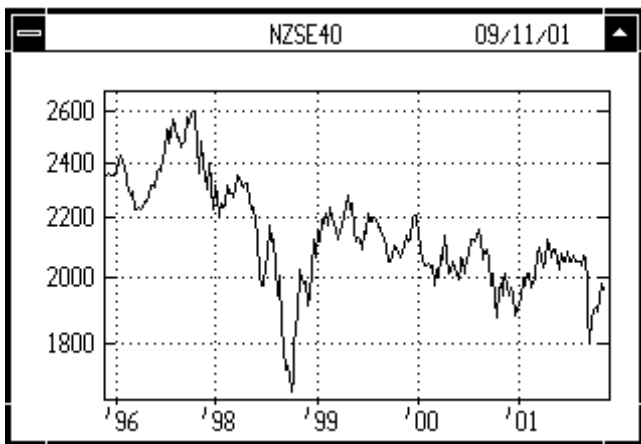
GAM New Zealand	Low	-4%	0.44	-6	-7
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### NEW ZEALAND LISTED INVESTMENT TRUSTS

Mid-Cap Index	Very Low	+4%	0.52	21	8	-3
TeNZ	High	-2%	0.89	-7	-3	-5

### UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

Buy	NZ Investment Trust	Very Low	+7%	0.27	49	14	1
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## AUSTRALIA

### AUSTRALIAN BASED UNIT TRUSTS

	AMP Active Quant Share	Very Low	-5%	0.13	9	-6	-1
	AMP Blue Chip Trust	Medium	+1%	0.77	30	-4	-2
	AMP Equity Trust	High	+5%	0.80	42	-3	-2
	AMP Multi-Mgr Aust Share	Medium	-1%	0.67	18	-13	-1
	AMP Small Companies Trust	Medium	+4%	0.49	50	-17	-3
	ANZ Aust Sharemarket Trt	Medium	-4%	0.80	10	-10	-2
Avoid	ANZ Australian Leaders	Very Low	-10%	0.04	-4	-21	-1
	ANZ Div Imputation Trust	Medium	+3%	0.72	33	-1	-3
Avoid	ANZ Equity Trust No 1	High	-11%	0.74	-11	-16	-2
Avoid	ANZ Equity Trust No 2	Very Low	-10%	0.06	-3	-17	-1
	ANZ Equity Imputation Trt	High	-4%	0.75	6	-10	-5
	AXA NM Australian Leaders	Medium	-0%	0.58	22	-11	-14
	AXA NM Industrial Fund	Medium	-2%	0.73	19	-6	-4
	Advance Imputation Fund	Medium	+2%	0.74	31	-1	1
	Aust Ethical Equities	Very Low	+3%	0.34	43	-8	-3
Avoid	BT Split Trust Growth	Medium	-15%	0.48	-9	-30	-9
	Citicorp Inv Port Aust	Low	-5%	0.62	5	-8	-3
	Col First State Aust Sh.	High	-3%	0.89	19	-7	-1
Buy	Col First State Dev. Coys	Very High	+17%	0.48	124	-1	-4
Buy	Col First State Future Ld	High	+18%	0.57	123	-3	-3
	Col First State Imput'n	Medium	+2%	0.88	32	-3	-2
	Commonwealth Share Income	Very Low	-6%	0.61	3	-9	-3
	Commonwealth Aust Share	Low	-1%	0.72	17	-10	-5
	Dresdner Australian Gth	High	-6%	0.33	1	-13	-1
	HSBC Flexi-Trust Imp Gth	Medium	-0%	0.79	25	-6	-1
	Hunter Hall Value Growth	Very Low	-1%	0.22	19	-4	-1
	ING Australia Share	Medium	+1%	0.78	27	-3	-5
	ING Blue Chip	Medium	+1%	0.78	22	-7	-5

	ING Emerging Companies	Medium	+1%	0.51	31	-20	-7
Avoid	Invesco Australia	Medium	-13%	0.41	-19	-27	-1
Avoid	Invesco Australian Small	Very Low	-18%	0.18	-19	-31	-1
Avoid	Invesco Imputation	Medium	-12%	0.24	-29	-27	-1
Buy	JB Were Emerging Leaders	Low	+18%	0.52	124	10	2
	JB Were Investment	High	-0%	0.76	17	-11	-5
	JB Were Leaders Trust	High	+1%	0.83	27	-7	-1
Avoid	Lowell Aust Growth	Very Low	-10%	0.01	-6	-9	-12
	MLC Aust Tr - Aust Share	Medium	-3%	0.65	13	-6	-4
	MLC Aust Trust - Index	Medium	-3%	0.67	11	-12	-6
	Macquarie S/M Aust Share	Low	-5%	0.62	8	-8	-4
	NAFM In Trt - Equities	Very High	-4%	0.63	-7	-26	-23
	NAFM Inv Trust - Div Imp	Medium	-2%	0.75	18	-6	-5
	Parker Enhanced Leaders	Low	+0%	0.74	29	-4	1
	Perpetual ICSav - Aust	Low	+1%	0.73	31	1	-0
	Perpetual ICSav - Sm Coys	Low	+4%	0.57	45	6	3
	Perpetual ICSav - Indust.	Low	+1%	0.75	29	-1	0
	Perpetual Industrial	Low	-1%	0.76	25	-1	-0
	Roth FA Australian Share	Medium	-5%	0.53	9	-16	-4
	Roth FA Smaller Companies	Very High	-6%	0.61	7	-19	-1
	Tyndall Aust Spec Sits	Very High	+6%	0.30	39	-16	-9
	WealthLink Growth Link	Low	+1%	0.45	26	-7	-8
	Westpac Aust Gth Share	Medium	+1%	0.82	33	-3	-3
	Westpac Aust Tax Effect.	Medium	+1%	0.84	31	-2	-3

### NEW ZEALAND BASED UNIT TRUSTS

	A Jones Australian Share	Very Low	+1%	0.57	30	-1	-1
	AMP Australian Shares	Very Low	+1%	0.55	27	-2	-3
	BTIS Australian Share	Very Low	-6%	0.56	6	-7	-1
	Nat Bank Trans Tasman	Very Low	+4%	0.46	43	3	-2
	Nat Bank Aust Equity Gth	Very Low	+1%	0.66	33	-3	-1
	Westpac Australasian	Very Low	-3%	0.42	15	-2	-3

### NEW ZEALAND BASED INSURANCE BONDS

	Royal Sun All Trans-Tas	Very Low	-2%	0.60	22	-5	-3
	Sov. Super Australia	Very Low	+1%	0.60	29	2	-2

### UNITED KINGDOM BASED UNIT TRUSTS

	Fr Prov Australian	Low	+3%	0.79	29	-5	-2
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### AUSTRALIAN LISTED INVESTMENT TRUSTS

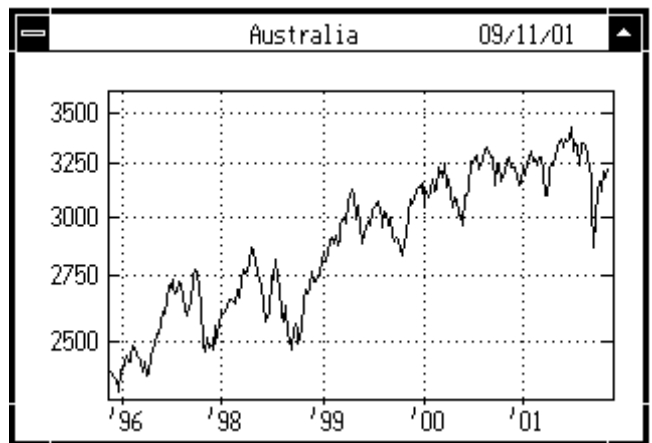
	Argo Investments	Very Low	+2%	0.18	21	11	2
	Australian Foundation	High	-0%	0.41	9	9	-7
Avoid	BT Australian Equity	Very Low	-7%	0.13	-0	-10	-8
	Bounty Investments	Very Low	-3%	0.01	10	-6	-1
Buy	Cambooya	Low	+7%	0.23	53	20	-5
Buy	Choiseul Plantation	Very Low	+7%	0.19	45	13	-5
Buy	Diversified United Inv.	Very Low	+8%	0.07	45	8	-8
	Huntley Investment Coy	Very Low	+3%	0.09	28	5	-6
	MaxiLink - Capital	Medium	+0%	0.42	24	-0	-5
	Wakefield Investments	Very Low	-3%	0.02	9	-6	-1

### NEW ZEALAND LISTED INVESTMENT TRUSTS

	Ozzy Tortis	Very High	+2%	0.84	27	-10	-4
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### UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

	Australian Opportunity	High	-6%	0.26	-9	22	10
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## GOLD & MINING

### AUSTRALIAN BASED UNIT TRUSTS

	BT Global Energy & Res.	Medium	-3%	0.74	40	-3	-4
	Col First State Glb Res.	Medium	-0%	0.85	41	2	-2
	ING Resources	Very High	-4%	0.93	28	3	-2
	JB Were Resources	Very High	-3%	0.91	38	4	0
	Lowell Aust Resources	Medium	-3%	0.54	30	-6	-17
	Roth FA Natural Resources	High	-2%	0.91	38	3	1

### UNITED KINGDOM BASED UNIT TRUSTS

Buy	Merrill Lynch Gold & General	Low	+7%	0.40	60	40	12
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### AUSTRALIAN LISTED INVESTMENT TRUSTS

	BT Resources	Very Low	+3%	0.56	49	16	-1
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### UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

Buy	Merrill World Mining	High	+7%	0.79	64	5	-7
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Current Advice	Investment Fund	Risk Rating	Super-Ordinary Rating	Market Correlation	Performance 36 mth	12 mth	3 mth
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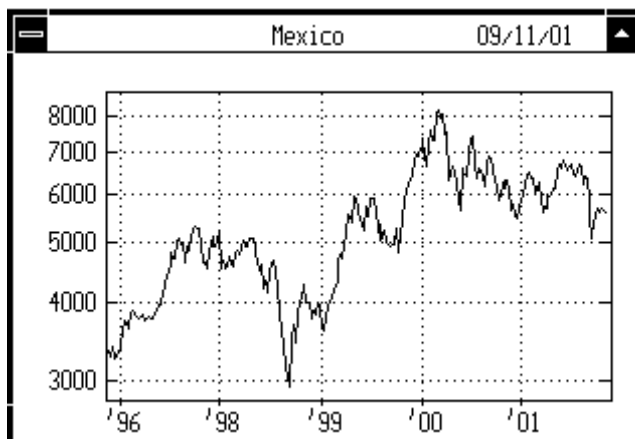
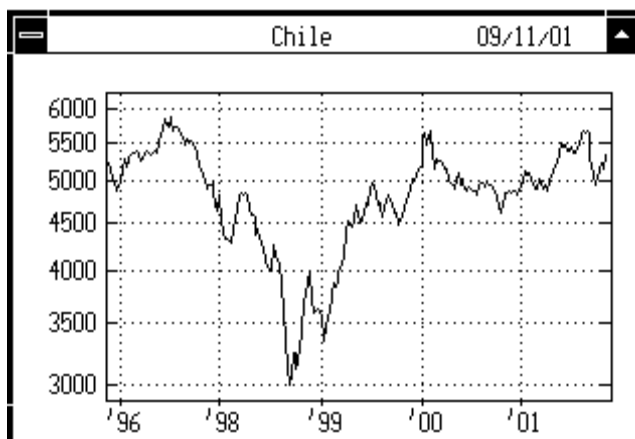
Current Advice	Investment Fund	Risk Rating	Super-Ordinary Rating	Market Correlation	Performance 36 mth	12 mth	3 mth
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**EMERGING MARKETS**

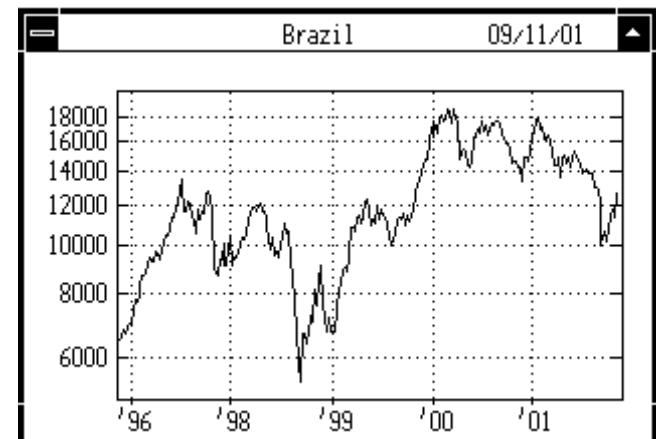
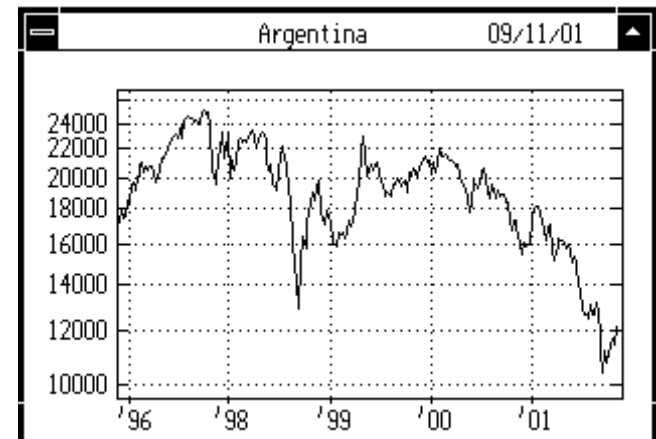
AUSTRALIAN BASED UNIT TRUSTS							
Avoid	Macquarie S/M Emerging	Medium		-8%	0.79	-8	-28 -9
NEW ZEALAND BASED UNIT TRUSTS							
	ASB Emerging Markets	Very Low		-6%	0.72	8	-20 -9
	NZFM Global Emerging Mkt	High		-3%	0.89	16	-28 -12
	Nat Bank Emerging Mkts	Medium		-5%	0.88	7	-27 -11
NEW ZEALAND BASED INSURANCE BONDS							
	Royal Sun All E/Markets	Medium		-5%	0.92	7	-16 -7
UNITED KINGDOM BASED UNIT TRUSTS							
	AXA Global Emerging Mkts	High		+3%	0.98		-26 -11
	Aberdeen Emerging Markets	Medium		+4%	0.95	43	-25 -12
	Aberdeen Frontier Markets	Medium		+4%	0.70	46	-31 -10
	BG Emerging Markets	Medium		+4%	0.94		-22 -11
	Edinburgh Emerging Markets	Medium		+3%	0.96		-22 -11
Buy	First State Global Emerg Mkts	Medium		+8%	0.93		-11 -11
	Framlington Emerging Markets	High		-0%	0.94	15	-26 -10
Buy	Gartmore Emerging Markets	High		+7%	0.89	40	-28 -14
	Hill Samuel Global Emerg. Mkts	Medium		-3%	0.94	3	-29 -13
	Invesco Perp Emerging Country	High		-2%	0.95	9	-32 -16
	Lazard Emerging Markets	Medium		-1%	0.93	14	-24 -12
	Martin Currie Emerging Mkts	Medium		+0%	0.93	22	-28 -11
	Merrill Lynch Emerging Markets	High		-2%	0.93	10	-32 -12
	Rothschild FA Prt E/Markets	Medium		-0%	0.79		-28 -12
	Royal & Sun All. Emerging Mkts	Medium		-2%	0.97	8	-29 -12
	Schroder Gbl Emerging Mkts	Medium		-1%	0.94	12	-32 -13
	Scot Widows Emerging Markets	High		+0%	0.97		-27 -13
UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS							
Buy	Aberdeen Emerging Econ.	Very High		+16%	0.85	58	-20 -8
Buy	Advance Developing Mkts	High		+8%	0.92	58	-18 -9
	Dresdner RCM Emerg Mkts	Medium		+1%	0.85	20	-21 -12
Buy	F & C Emerging Markets	Very High		+7%	0.87	40	-24 -9
Buy	Fleming Emerging Mkts	Very High		+9%	0.83	34	-30 -13
	Schroder Emer Countries	High		+2%	0.86	15	-35 -17
Avoid	Tea Plantations	Very Low		-31%	0.03	-49	-27 -10
Buy	Templeton Emerging Mkts	Medium		+8%	0.82	30	-14 -6

**LATIN AMERICA**

NEW ZEALAND BASED UNIT TRUSTS							
	Tower Spot. Latin Amer.	Low		-5%	0.88	18	-15 -13
UNITED KINGDOM BASED UNIT TRUSTS							
	Abbey Latin America	Medium		+2%	0.97	46	-21 -17
	Aberdeen Latin America	High		-5%	0.98	15	-35 -23
	BG Latin American	Medium		+2%	0.97	49	-18 -15
	Edinburgh Latin American	High		-4%	0.97	19	-27 -19
	Fleming Select Latin America	Medium		+2%	0.98	44	-18 -15
	NPI Latin American	Medium		-3%	0.93	23	-23 -18
	Old Mutual Latin American	Medium		+1%	0.97	47	-20 -14
Avoid	Perpetual Latin America	High		-7%	0.94	8	-36 -22
	Scot Widows Latin America	Medium		+2%	0.98	43	-23 -17
UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS							
	Aberdeen Latin American	Very High		+1%	0.92	34	-36 -21
	Deutsche Latin America	High		+2%	0.92		-29 -16



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



AUSTRALIAN BASED UNIT TRUSTS							
	Dresdner Taipan Trust	High		+1%	0.86	26	-35 -14
	Dresdner Tiger Opport.	High		-6%	0.85	11	-34 -14
	Fidelity Perp. S.E. Asia	High		-4%	0.88	12	-28 -9
Avoid	HSBC Flexi-Trt Dragon Trt	High		-8%	0.83	0	-31 -11
	Norwich Asia	Medium		+1%	0.77	27	-27 -12
NEW ZEALAND BASED UNIT TRUSTS							
	AJ Asia Pacific Share	Medium		-4%	0.82	11	-22 -13
	AMP Asian Shares	Medium		-6%	0.84	4	-15 -6
	BT LP Pacific Basin	Low		-2%	0.91	30	-16 -7
	Royal & Sun Asian S/Mkt	Very Low		-2%	0.74	29	-8 -3
	Tower Spotlight Asia	Medium		+2%	0.84	37	-15 -7
NEW ZEALAND BASED INSURANCE BONDS							
	Royal Sun All Far East	Low		-5%	0.82	21	-16 -8
	Sovereign Far East	Very Low		-5%	0.52	44	-22 -7
UNITED KINGDOM BASED UNIT TRUSTS							
	AXA Global Pacific Growth	Medium		-3%	0.97		-28 -10
	Abbey Asian Pacific	Medium		-2%	0.95	21	-25 -8
	Aberdeen Far East Emerging	Low		+5%	0.86	55	-15 -8
	BG Pacific	High		+5%	0.91	46	-24 -15
	Baring East	Medium		-1%	0.96	24	-29 -12
Buy	Britannic Pacific Growth	Medium		+7%	0.93	63	-20 -11
	Canada Life Far East	Medium		+2%	0.87	26	-16 -11
	Cazenove Pacific Portfolio	Medium		-1%	0.93	19	-20 -12
	Credit Suisse Orient	High		-4%	0.94	7	-33 -13
	Deutsche Asian Trader	Medium		+1%	0.96	30	-28 -12
	Dresdner Tiger	Medium		-6%	0.94	13	-33 -13
	Edinburgh Pacific	Medium		-3%	0.90	15	-31 -14
Buy	Exeter Pacific Growth	High		+12%	0.94	75	-19 -11
	Fidelity Asean	Very Low		-3%	0.39		-32 -11
	Fidelity South East Asian	Low		+2%	0.84	30	-22 -12
	Fleming Select Pacific	Medium		+1%	0.92	35	-19 -8
Avoid	Fr Prov Asian Growth	Medium		-7%	0.92	5	-32 -12
	Gartmore Pacific	High		-3%	0.89	17	-27 -9
	Govett Asia Pacific	Low		+1%	0.94	28	-19 -9
	Govett Greater China Fund	Medium		-3%	0.91	15	-21 -12
	Govett Pacific	Medium		-0%	0.96		-23 -8
	HSBC Pacific Index	Low		-1%	0.89	50	-21 -9
	HSBC Splst Asian	High		-3%	0.92		-37 -13
	Henderson Pacific Capital	Medium		+4%	0.91	49	-28 -10
Avoid	Hill Samuel Far East	Medium		-2%	0.95	27	-24 -7
	Invesco GT Orient	High		-9%	0.91		-39 -19
	L & G Pacific Growth	High		-0%	0.97	21	-26 -12
	L & G Pacific Index	Medium		-2%	0.90	18	-22 -9
	M & G South East Asian	Medium		-0%	0.95	26	-27 -11
	Martin Currie Asian Pacific	Medium		+1%	0.91	38	-24 -11
	Merrill Lynch Pacific	Medium		-5%	0.94	9	-32 -12
Buy	Newton Oriental	Medium		+7%	0.89	59	-15 -6

Current Advice	Investment Fund	Risk Rating	Superiority Rating	Market Correlation	Performance			
					36 mth	12 mth	3 mth	
Avoid	Prudential Pacific Markets	Medium	-1%	0.91	19	-23	-9	
	Rothschild FA Asian	Low	-10%	0.72	-34	-16	-16	
	Rothschild FA Prt Asia Pacific	Medium	+2%	0.98	-22	-10	-10	
	Royal & Sun Pacific Gth	High	+2%	0.95	-25	-14	-14	
	Royal London Far East Gth	High	+3%	0.90	27	-25	-13	
	Schroder Pacific Growth	High	+2%	0.94	32	-31	-13	
	Scot Amic Asia Pacific	Medium	-1%	0.93	19	-22	-9	
	Scot Mutual Far Eastern	Medium	-1%	0.95	19	-27	-14	
	Scot Widows South East Asia	Medium	-2%	0.94	30	-22	-8	
	Solus Eastern Enterprise	Medium	+2%	0.92	-23	-13	-13	
	Sun Life of Canada Asia Pac	High	-0%	0.95	-28	-12	-12	
	United Kingdom based Listed Investment Trusts							
	Buy	Aberdeen New Dawn	High	+13%	0.83	84	-12	-6
	Buy	Aberdeen Asian Small Co	Low	+18%	0.63	157	-9	-2
Avoid	Edinburgh Java	Medium	-15%	0.51	-15	-46	-18	
Avoid	Edinburgh Dragon Trust	Very High	+5%	0.92	28	-33	-14	
Avoid	Fidelity Asian Values	High	-8%	0.83	-16	-39	-12	
Buy	Fleming Asia	Very High	+11%	0.82	69	-34	-10	
Buy	Govett Asian Smaller	Medium	+6%	0.59	61	-22	11	
Buy	Henderson TR Pacific	Very High	+2%	0.85	14	-38	-17	
Buy	Invesco Asia	Very High	-2%	0.81	4	-33	-15	
Buy	Pacific Assets	Very High	-1%	0.84	4	-42	-21	
Buy	Pacific Horizons	Very High	+14%	0.83	66	-25	-13	
Buy	Schroder Asia Pacific	Very High	+3%	0.86	17	-37	-16	
Buy	Scottish Oriental Sm Co	Medium	+19%	0.66	135	12	-3	

**UNITED KINGDOM BASED INVESTMENT TRUSTS - SPLIT CAPITAL**

Avoid	BFS Asian Assets - Inc	Very Low	-10%	0.40	-34	-18	-18
Avoid	BFS Asian Assets - Cap	Medium	-6%	0.41	-25	-11	-11

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

**AUSTRALIAN BASED UNIT TRUSTS**

Avoid	BT Pacific Basin	Very High	+6%	0.85	48	-24	-12
Avoid	Dresdner Pacific Growth	Medium	-7%	0.70	13	-32	-10
Avoid	Invesco Asian Growth	Very High	-6%	0.82	11	-36	-10

**NEW ZEALAND BASED UNIT TRUSTS**

Avoid	BTIS Pacific Basin	Medium	-4%	0.82	16	-16	-7
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**UNITED KINGDOM BASED UNIT TRUSTS**

Buy	Aberdeen Asia Pacific	Low	+2%	0.90	48	-20	-7
Buy	Dresdner Orient Assets	Medium	+8%	0.76	72	-26	-9
Buy	Equitable Far East	Low	+0%	0.88	36	-29	-10
Buy	Fr Prov Pacific Basin	Medium	-4%	0.93	21	-31	-8
Buy	GAM Far East	Medium	+9%	0.82	-25	-11	-11
Buy	Investec GF Asian Smaller	High	-5%	0.71	1	-16	-11
Buy	Jupiter Far Eastern	Medium	+14%	0.78	108	-32	-13
Buy	L & G Far East	Medium	+3%	0.90	47	-28	-9
Buy	Lincoln Far East	Low	+1%	0.68	29	-13	-7
Buy	Martin Currie Far East	Medium	+1%	0.94	40	-30	-11
Buy	Royal & Sun All. Far East	Medium	-1%	0.89	25	-29	-12
Buy	S & W Far Eastern	High	+0%	0.95	-29	-9	-9
Buy	Schroder Far Eastern	Medium	-2%	0.93	28	-35	-11
Buy	Scot Life Pacific	Medium	-3%	0.91	26	-34	-11
Buy	St James's Far East	Medium	+1%	0.91	40	-30	-11

**UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS**

Avoid	F & C Pacific	Medium	-11%	0.72	-2	-41	-12
Avoid	Govett Asian Recovery	Very High	+2%	0.72	34	-31	-6
Avoid	Henderson Far East Inc.	Low	+1%	0.49	22	2	-4
Avoid	Martin Currie Pacific	Very High	+2%	0.87	28	-34	-16

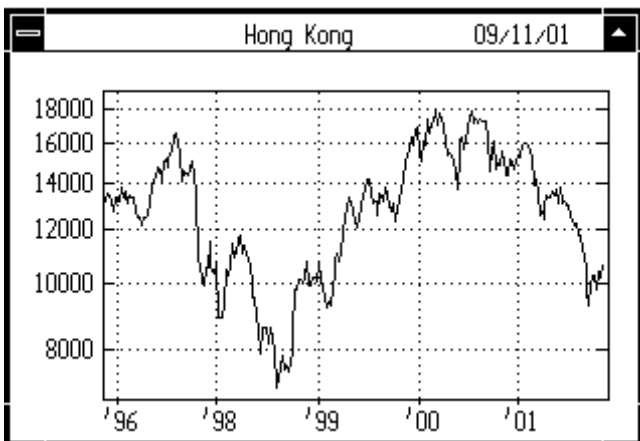
**HONG KONG / CHINA REGION**

**UNITED KINGDOM BASED UNIT TRUSTS**

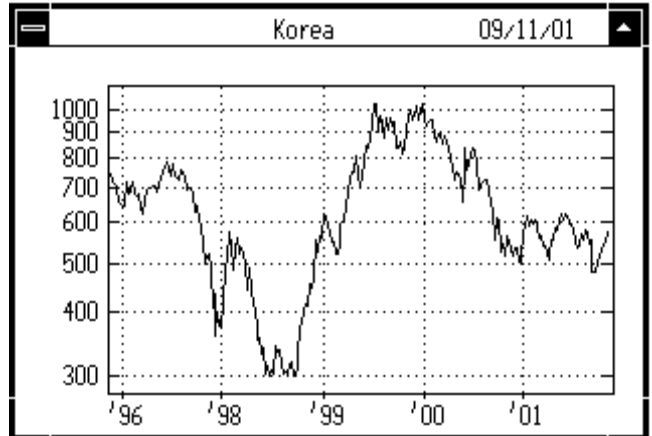
Avoid	HSBC Splst Hong Kong Gth	Medium	-0%	0.78	17	-32	-16
Avoid	Invesco Perp HK and China	Medium	-2%	0.82	26	-27	-13
Avoid	Investec GF HK & China	Medium	+4%	0.83	37	-30	-19
Avoid	Old Mutual Hong Kong	Low	+6%	0.82	51	-21	-14

**UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS**

Avoid	Fleming Chinese	Very High	+5%	0.70	39	-28	-14
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Current Advice	Investment Fund	Risk Rating	Superiority Rating	Market Correlation	Performance		
					36 mth	12 mth	3 mth
<b>KOREA</b>							
<b>UNITED KINGDOM BASED UNIT TRUSTS</b>							
Buy	Baring Korean	Low	+12%	0.88	146	0	3
Buy	Schroder Seoul	Medium	+2%	0.82	86	-12	1



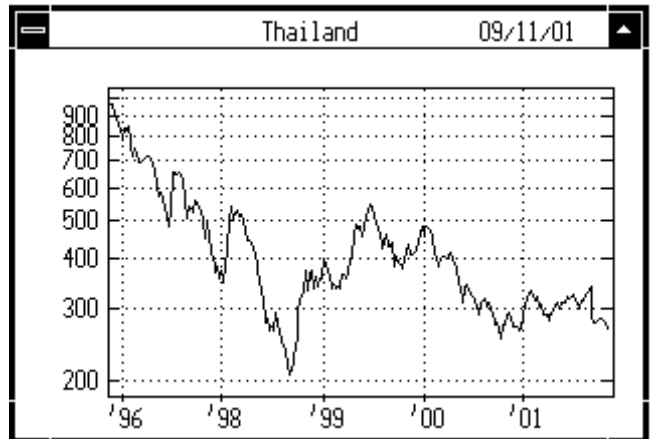
**THAILAND**

**UNITED KINGDOM BASED UNIT TRUSTS**

Avoid	Old Mutual Thailand	Medium	-1%	0.76	-18	-20	-9
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**UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS**

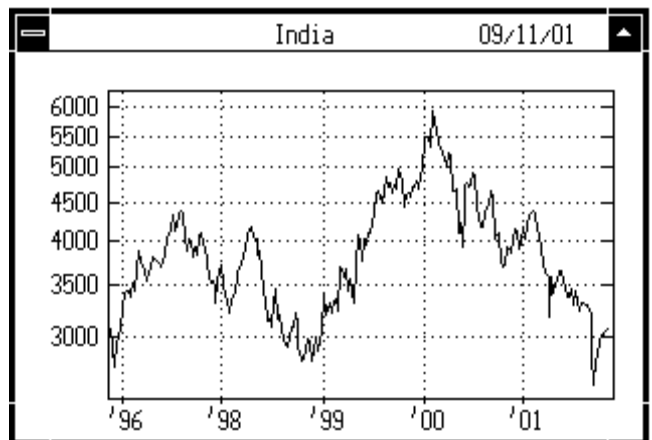
Avoid	Aberdeen New Thai IT	Very Low	-2%	0.42	-6	-3	-5
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**INDIA**

**UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS**

Buy	Fleming Indian	High	+15%	0.57	80	-27	-9
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**JAPAN**

**AUSTRALIAN BASED UNIT TRUSTS**

Avoid	Dresdner Japan Growth	Low	+2%	0.48	38	-36	-8
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**UNITED KINGDOM BASED UNIT TRUSTS**

Avoid	AXA Global Japan Growth	Very Low	-8%	0.79	-39	-11	-11
Avoid	Abbey Japan Trust	Low	+6%	0.72	34	-38	-10
Buy	BG Japan	Low	+10%	0.60	55	-41	-13

Current Advice	Investment Fund	Risk Rating	Specialty Rating	Market Correlation	Performance		
					36 mth	12 mth	3 mth
Avoid	Barclays Japan	Very Low	+1%	0.71	20	-37	-11
Avoid	Baring Japan Growth	Very Low	-7%	0.72	-4	-40	-11
Buy	Britannic Japan	Low	+10%	0.76	53	-36	-10
Buy	Canada Life Japanese	Low	+9%	0.63	55	-33	-13
	Cazenove Japan Portfolio	Low	+5%	0.70	35	-35	-10
	Clerical Med Japan Growth	Low	+4%	0.67	28	-39	-12
Buy	Deutsche Japan Growth	Low	+11%	0.70	58	-35	-9
	Deutsche Japan Tracker	Very Low	+0%	0.73	14	-37	-11
Buy	Dresdner Japan	Medium	+7%	0.66	43	-35	-8
	Edinburgh Tokyo	Medium	+5%	0.70	36	-35	-9
Avoid	Equitable Japanese	Very Low	-13%	0.56		-41	-12
Buy	Fidelity Japan	Medium	+11%	0.63	53	-46	-15
Avoid	First State Japanese Growth	Very Low	-9%	0.60		-40	-13
Buy	Fleming Select Japanese	Low	+10%	0.72	50	-35	-9
	Fr Prov Tokyo	Low	+5%	0.65	34	-38	-6
Buy	Framlington Japan & General	Medium	+7%	0.69	40	-46	-12
Buy	Gartmore Japan	Medium	+10%	0.72	49	-40	-10
	Govett Japan General	Low	-0%	0.70	15	-39	-6
	Govett Japan Index Tracker	Low	-6%	0.82		-42	-12
	HSBC Japan Index	Very Low	+3%	0.73	25	-36	-11
Buy	Henderson Japan	Low	+11%	0.57	64	-32	-9
	Hill Samuel Japanese	Low	+4%	0.66	31	-35	-8
Avoid	Invesco Perp Japan	Low	-7%	0.50		-40	-7
	Lazard Japanese	Very Low	+4%	0.59	28	-38	-13
	L & G Japan Index	Very Low	+3%	0.71	25	-37	-11
	L & G Japanese	Very Low	+0%	0.61		-36	-10
	Legg Mason New Japan	Low	-5%	0.44		-34	-7
	Lincoln Japan	Very Low	-5%	0.57	3	-41	-11
	M & G Japan & General	Low	+1%	0.74	15	-41	-10
Buy	Martin Currie Japan	Low	+7%	0.77	47	-34	-9
	Merrill Lynch Japan	Low	+3%	0.73	24	-42	-12
	Newton Japan Growth	Very Low	-1%	0.66	13	-34	-10
	Old Mutual Japan	Very Low	+0%	0.66	17	-38	-13
	Prudential Japanese	Low	+2%	0.79	15	-40	-10
Avoid	Rothschild FA Japan	Very Low	-12%	0.77		-43	-11
	Rothschild FA Prt Japan	Low	+2%	0.43		-35	-22
Buy	Royal London Japan Growth	Very Low	+8%	0.56	47	-34	-9
Buy	Schroder Japan Dynamic	Medium	+13%	0.43	56	-37	-5
Buy	Schroder Tokyo	Very Low	+7%	0.58	60	-21	-4
	Scot Amic Japanese	Low	+2%	0.79	14	-39	-9
	Scot Mutual Japanese	Low	+5%	0.75	35	-36	-9
	Scot Widows Japanese	Very Low	+2%	0.72	24	-36	-8
Avoid	Solus Japan	Very Low	-13%	0.31		-40	-11
Buy	Sun Life of Canada Japan	Medium	+13%	0.64	52	-45	-16

**UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS**

Buy	Fleming Japan	Very High	+23%	0.70	68	-38	-12
Buy	GT Japan	Medium	+11%	0.54	32	-40	-12
Buy	Gartmore Select Japan	High	+12%	0.57	46	-43	-11
Buy	Invesco Tokyo	High	+11%	0.66	31	-43	-9
Buy	Martin Currie Japan	Medium	+10%	0.58	39	-37	-8
Buy	Perpetual Japan	Very High	+30%	0.46	73	-26	-13
Buy	Schroder Japan Growth	Medium	+18%	0.58	76	-21	-6

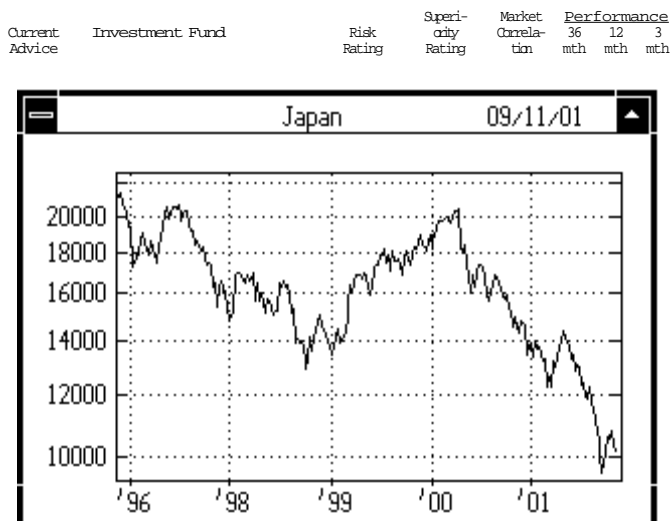
**JAPAN SMALLER COS**

**UNITED KINGDOM BASED UNIT TRUSTS**

Avoid	BG Japan Small	Very Low	-9%	0.55		-30	-8
	Dresdner Japan Spec Sits	Low	+1%	0.78	141	-39	-12
Avoid	F & C Japanese Smaller Coys	Low	-18%	0.80	24	-45	-9
	Fidelity Japan Sp Sits	Low	-4%	0.80	101	-38	-5
Avoid	Fr Prov Japan Smaller Coys	Very Low	-7%	0.82	71	-34	-4
Avoid	Henderson Japan Capital Gth	Very Low	-9%	0.67	56	-31	-11
Buy	Hill Samuel Japan Small Cos	Low	+17%	0.67		-16	-6
Buy	Invesco Perp Japan Small Coys	Low	+10%	0.74	210	-30	-2
	M & G Jap Small Cos	Very Low	-1%	0.67	73	-31	-10
	Schroder Japan Small Coys	Very Low	-5%	0.35	61	-22	-4

**UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS**

Buy	B Gifford Shin Nippon	Low	+9%	0.63	192	-27	-9
	Baillie Gifford Japan	Very Low	-6%	0.56	67	-46	-13
	Fidelity Japan Values	Medium	-1%	0.63	127	-46	-4
Avoid	Fleming Japan Small Cos	Low	-12%	0.64		-39	-11
Buy	Invesco Japan	High	+13%	0.61	244	-38	-4



**TECHNOLOGY**

**UNITED KINGDOM BASED UNIT TRUSTS**

Avoid	Aberdeen Euro Tech	Medium	-41%	0.84		-66	-16
	Aberdeen Technology	Medium	-5%	0.90	44	-65	-20
Buy	CF Bio-Tech	High	+43%	0.65		-35	-2
	CF Technology	Medium	-4%	0.87		-59	-12
Avoid	Edinburgh Technology	Very High	-12%	0.86		-77	-27
Buy	Framlington Health	Low	+22%	0.70	195	-33	-8
	Framlington NASDAQ	High	+1%	0.92		-64	-18
Avoid	Framlington Netnet	High	-32%	0.91		-71	-26
	Framlington New Leaders	Low	+1%	0.97		-43	-8
Buy	Franklin Biotech	Low	+11%	0.66		-36	-2
	Gartmore UK Techtornado	High	-6%	0.87		-70	-12
	Govett Euro Tech	Very Low	-2%	0.81		-48	-8
	Henderson Global Technology	High	-5%	0.91	39	-70	-23
	Investec GF Wired Index	Low	+3%	0.75		-47	-21
	Jupiter Global Technology	Medium	-5%	0.95		-62	-20
	Lincoln Internet Tollkeeper	Medium	+3%	0.87		-56	-26
Avoid	M & G Global Technology	Medium	-8%	0.82		-56	-19
Buy	M & G Innovator	High	+9%	0.80		-72	-22
	Merrill Lynch Digital Euro	High	+2%	0.90		-60	-21
Avoid	Newton Global Innovation	Low	-10%	0.81		-53	-18
Avoid	Premier Technology	High	-22%	0.88		-70	-32
Avoid	Rathbone Technology	High	-26%	0.92		-71	-22
	Rothschild FA Prt in Tech Plus	High	+0%	0.90		-65	-17
Avoid	Royal & Sun Eurotech	Medium	-7%	0.91		-61	-14
Avoid	S & W Global Technology	High	-27%	0.88		-72	-16
Avoid	Sarasin Websar	Very Low	-10%	0.84		-44	-18
Avoid	Schroder Eurotech	Medium	-17%	0.89		-63	-14
	Schroder Medical Discovery	Very Low	+2%	0.06		-9	-4
	Soc Gen Technology	High	-4%	0.89	53	-60	-17
Avoid	Solus Technology Plus	Very Low	-44%	0.21		-66	-5

**UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS**

Buy	3i Bioscience	High	+49%	0.79		-47	-13
	3i Euro Technology	Very High	-3%	0.90		-80	-23
Avoid	Amerindo Internet Fund	Very High	-21%	0.81		-83	-32
Avoid	Asian Technology	Low	-11%	0.49		-40	-22
Buy	Close Fin Eurotech	Very High	+15%	0.81		-69	-28
Buy	Finsbury Technology	Very High	+27%	0.83	229	-54	-8
Buy	Finsbury Life Sciences	Medium	+27%	0.68		-46	-14
Buy	Finsbury W/wide Pharm.	Very Low	+35%	0.48	336	-9	-2
Avoid	Framlington Health	Very Low	-9%	0.12		-79	-40
	Herald Investment Trust	Medium	+2%	0.86	59	-59	-13
Buy	International Biotech	Very High	+41%	0.66	353	-58	-19
Avoid	Invesco TechMARK	Medium	-22%	0.69		-76	-30
Buy	Private Equity Investor	Very Low	+16%	0.47		-38	-25

**UNITED KINGDOM BASED INVESTMENT TRUSTS - SPLIT CAPITAL**

Avoid	Euro Tech & Inc (Cap)	Very High	-42%	0.37		-94	-26
Avoid	Govett Euro Tech & Inc	Low	-30%	0.29		-84	-57

**Next Issue**

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