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

International Investor

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Inside International Investor

 BUY Fleming European Fledgeling IT plc 3

tor: James R Cornell (R Com)

Editor and Research Director: James R Cornell (B.Com.)

World Stockmarket Forecasts

Stockmarket	One-Year Forecast	Fundamental Indicators	Technical Indicators	Monetary Indicators	Economic Indicators	<u>Historical</u> 3 mths	Performance 6 mths	<u>e (in US\$)</u> 12 mths	Share Index
Australia	67%	Neutral	Bullish	Bullish	Bullish	+9.6%	+2.9%	-1.8%	3,360.10
Austria	73%	Bullish	Neutral	Bullish	Bullish	+1.2%	-4.3%	-4.0%	1,119.80
Belgium	70%	Bullish	Neutral	Bullish	Bullish	-3.1%	-5.1%	-16.6%	2,661.59
Canada	67%	Neutral	Bullish	Bullish	Bullish	+7.5%	-4.5%	-16.9%	7,701.93
Denmark	67%	Neutral	Bearish	Bullish	Bullish	-2.1%	-10.1%	-21.5%	265.22
Finland	81%	Neutral	Bullish	Bullish	Bullish	+19.1%	+21.7%	-35.1%	8,508.41
France	61%	Bullish	Bearish	Bullish	Bullish	+5.1%	-4.2%	-25.1%	2,963.86
Germany	79%	Bullish	Neutral	Bullish	Bullish	+10.4%	-8.2%	-24.7%	5,209.97
Ireland		Bullish	Neutral	Bullish	Neutral	+4.4%	-9.0%	-6.0%	5,566.22
Italy	57%	Bullish	Bearish	Bullish	Neutral	+3.7%	-7.3%	-30.0%	22,771.00
Japan	47%	Bearish	Bearish	Bullish	Bullish	-10.0%	-20.2%	-29.9%	10,441.59
Netherlands_	68%	Bullish	Bearish	Bullish	Bullish	+0.4%	-8.0%	-27.3%	695.30
New Zealand	73%	Bearish	Bullish	Bullish	Neutral	+11.9%	+4.0%	-3.0%	2,132.17
Norway		Bullish	Neutral	Bullish	Neutral	+13.1%	-6.0%	-18.9%	650.98
Spain	60%	Bearish	Bearish	Bullish	Bullish	+3.3%	+2.0%	-21.2%	791.49
Sweden	61%	Bearish	Bullish	Bullish	Bullish	+15.2%	+6.5%	-25.5%	238.07
Switzerland	59%	Neutral	Bearish	Bullish	Bullish	+4.3%	-1.2%	-20.1%	6,416.40
Un. Kingdom	54%	Neutral	Bearish	Bullish	Neutral	+0.8%	-3.1%	-17.4%	5,198.60
USA	69%	Bearish	Bearish	Bullish	Bullish	+4.9%	-5.8%	-13.1%	1,145.60
USA Argentina	71%	Bullish	Bullish	Neutral	Bullish	+26.0%	+10.9%	-22.7%	893.78
Brazil	52%	Bullish	Bullish	Bearish	Bullish	+44.8%	+3.0%	-35.0%	13,587.49
Brazil Czech Rep	70%	Bullish	Neutral	Bullish	Neutral	+18.3%	+13.8%	-12.7%	411.60
Chile	-34%	Neutral	Neutral	Bearish	Neutral		-2.4%	-10.0%	5,325.10
China	54%	Bearish	Bearish	Bullish	Bullish	-0.3%	-20.4%	-13.9%	154.51
Greece	54%	Neutral	Bearish	Bullish	Bearish		+10.6%	-26.9%	$2,\!574.68$
Egypt	34%	Neutral	Bearish	Bullish	Bearish	-5.8%	-12.3%	-22.8%	617.76
Egypt Hong Kong	55%	Neutral	Bearish	Bullish	Bullish	+8.7%	-11.5%	-27.0%	11,166.46
Hungary	84%	Bullish	Bullish	Bullish	Bullish		+28.7%	-0.5%	7,772.10
India	52%	Neutral	Bullish	Bearish	Bullish	+12.8%	-5.1%	-19.9%	3,362.88
Indonesia	49%	Bearish	Bullish	Neutral	Neutral	+3.9%	+0.4%	-6.9%	411.77
Israel	78%	Bearish	Bullish	Bullish	Bullish	+14.0%	-0.7%	-0.6%	448.56
Korea	69%	Bearish	Bullish	Bullish	Neutral	+39.3%	+31.6%	+20.7%	727.36
Malaysia	65%	Neutral	Bullish	Neutral	Bullish	+15.0%	+13.2%	+3.5%	703.04
Mexico Philippines	77%	Bearish	Bullish	Bullish	Bullish	+15.0%	+1.1%	+15.6%	6,420.15
Philippines	51%	Bearish	Bearish	Bullish	Neutral	+17.6%	-11.7%	-22.3%	1,191.60
Poland	81%	Bearish	Bullish	Bullish	Bullish	+24.9%	+23.1%	-6.6%	15,700.26
Portugal	66%	Bullish	Neutral	Bullish	Neutral	+3.3%	+4.9%	-27.2%	2,000.05
Russia		Neutral	Bullish	Bullish	Neutral	+48.2%	+34.3%	+86.2%	3,379.29
Singapore	84%	$\operatorname{Bullish}$	Bullish	Bullish	Bullish	+18.8%	+2.6%	-16.5%	1,704.07
Sth Africa	59%	Bullish	Bullish	Bearish	Bullish	+3.0%	-11.2%	-13.1%	10,900.34
Taiwan	84%	Bearish	Bullish	Bullish	Bullish	+46.7%	+26.3%	-1.5%	$5,\!687.59$
Thailand	66%	Bearish	Bullish	Bullish	Neutral	+18.6%	+9.8%	+5.3%	332.55
Turkey	T 00	Deeminh	Neutral	Dulligh	Bullish	+63.2%	+22.5%	-51.4%	11 975 00
Venezuela	70%			Bullish Bearish		+03.2% -6.5%	+22.5% -18.3%	-01.4/0	$11,\!275.00 \\ 6,\!465.95$

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

Our *World Stockmarket Forecasts* continue to improve for most countries - although the United States has come back from last month's rather high 82%.

We are therefore continuing to re-invest the large cash reserve we accumulated in the first half of 2000 and will soon be fully invested in equities.

This month we are recommending **Fleming European Fledgeling IT plc** which increases our portfolio to 12 investments funds (each with about $5-7\frac{1}{2}\%$ of the portfolio), plus four warrants ($2\frac{1}{2}-5\%$ each) and one split capital trust ($2\frac{1}{2}-5\%$). One more investment fund recommendation over the next few months will bring us to fully invested.

Recommended International Investment Funds

We are down-grading **Legg Mason International Utilities** to a "Hold" as the trust has failed to recover over recent months and now rates unfavourably in our *Investment Fund Survey*. This split capital trust is very volatile (and became even more volatile as the net asset value declined), so the share price could appreciate very strongly if its portfolio recovers in value.

More recent recommendations - **Eaglet Investment Trust**, **Private Equity Investor** and **Fleming European Fledgeling** - are more attractive for new purchases.

Fund Report

For the six months to September 30, 2001, **Private Equity Investor** plc reported a 10% decline in its net asset value. Appreciation in the value of its bond investments and currency gains (i.e. the US dollar rose against Sterling) partially offset the drop in the value of its venture capital investments.

Its venture capital fund investments distributed £835,214 from the proceeds of trade sales (i.e. companies sold to other businesses). The value of ten other investments were written up in value, 73 investments were written down in value and 49 companies were "allowed to fail in order to preserve cash for investments that offered the prospect of greatest returns". The venture capital managers also invested in 61 new companies. At September 30 the trust (through its venture capital partnerships) held investments in 18 public companies and 373 private companies. 60% of its assets, however, were still held in cash and bonds.

Curren Advice		EPIC Code	Initial Red Date	<u>commen</u> Offer Foreign		Prem/ Disc to Net Assets	<u>Recent</u> Pr Bid-Offer or	rice NZ Cents	Gain or Loss %
	Europe								
BUY	Fleming Euro Fledgeling IT plc United Kingdom	FEF	15/01/02	226.5p	765.8	-16%	226.5p	765.8	
BUY	Eaglet Investment Trust plc	EIN	13/11/01	334.0p	1160.7	+8%	375.0p	1268.0	+9
	Asian Regional								
BUY	Fleming Asia WARRANTS	FAIW	07/03/00	43.8p	141.7		16.0p	54.1	-62
HOLD	Fidelity Asian Values WARRANTS	FASW	10/03/98	17.5p	49.7		13.25p	44.8	-10
HOLD	Gartmore Pacific Growth Fund	*	29/10/85	41.4p	105.4		163.08-173.79p	569.5	+441
HOLD	HSBC Asian Fund	*	10/11/98	34.4p	106.3		40.2p	135.9	+28
HOLD	HSBC Hong Kong Growth Fund	*	07/04/98	159.4p	481.6		164.5p	556.2	+15
HOLD	Henderson Pacific Capital	*	08/08/00	342.2p	1122.6		251.2p	849.4	-24
BUY	Schroder Asia Pacific WARRANTS	SDPW	13/07/99	25.5p	75.8		10.5p	35.5	-53
	Japan								
BUY	Baillie Gifford Shin Nippon plc	BGS	11/01/94	156.0p	440.3	-14%	108.0p	365.2	-17
HOLD	Invesco Japan Discovery Trust	IJD	13/07/99	95.5p	284.0	-18%	69.5p	235.0	-17
	Korea								
HOLD	Baring Korea Trust	*	12/04/94	81.1p	209.4		82.46-87.73p	287.7	+37
	Thailand								
HOLD	Old Mutual Thailand Trust	*	08/12/98				38.99-41.94p	136.8	-12
HOLD	Aberdeen Prolific Emerging Marke		13/08/91	39.0p	116.1		59.69-63.15p	207.7	+79
HOLD	Legg Mason Int'l Utilities	LIU	13/02/01	170.5p		+16%	79.0p	267.1	-53
BUY	Private Equity Investor plc	PEQ	11/12/01	122.5p		-34%	129.0p	436.2	+4
BUY * Unite	Templeton E/Markets WARRANTS ed Kingdom based Unit Trust	TEMA	13/07/99	40.3p	119.7		15.5p	52.41	-56

Other Shares and Warrants

Alternative investments in the UK listed investment trust shares and warrants recommended above include **Fidelity Asian Values** shares at 61¼ pence (-16%, i.e. 16% *below* net asset value), **Fleming Asian** shares at 82¾ pence (-15%), **Schroder Asia Pacific** shares at 64¼ pence (-17%), **Templeton Emerging Markets** shares at 108½ pence (-18%), **Baillie Gifford Shin Nippon** warrants at 23¾ pence, **Eaglet Investment Trust** warrants at 278 pence and **Invesco Japan Discovery** warrants which trade at 18½ pence.

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Fund Recommendation: Buy Fleming European Fledgeling Investment Trust plc

BUY Fleming European Fledgeling Investment Trust plc (code FEF)

Fleming European Fledgeling Investment Trust plc is a *very volatile* fund but has also produced excellent(risk-adjusted)returns. With an improvement in our Forecasts for European stockmarkets this trust could now be poised to recover and grow strongly in value . . .

The trust was formed in 1990 and seeks capital growth from investing in smaller Continental European growth companies. About 8% of the portfolio is invested in Fleming Frontier European Discovery Fund (FFEDF)- which invests in micro-cap companies with market capitalisations of less than £100 million. The rest of the portfolio is selected from the stocks that make up its benchmark index, the HSBC Smaller European Companies Index, which consists of 1000 companies with market capitalisations from £41-1200 million. From these 1000 shares the trust seeks "aggressive" capital growth from "market leading growth companies whose prospects are fundamentally undervalued by the stockmarket". This combination of growth and smaller companies has led to some extremely volatile performances from the trust - especially during the late 1999-early 2000 technology boom (when the trust more than tripled in value) and the last two year decline (where it lost most of those gains).

With its focus on *growth* stocks, Fleming European Fledgeling is likely to perform somewhere between a Technology fund (but without the large *incentive* fees that erode long term returns) and a more balanced smaller companies fund. Recent massive gains and losses resulted from around 50% of the portfolio being in technology shares, although this has now been reduced to about 20% of the portfolio. The portfolio will "remain firmly overweighted in the three growth sectors of *business providers*, *consumer goods* and *technology*" which the Fund Manager believes "continue to offer the most attractive long term investment opportunities".

The trust *further* increases this volatility through the use of gearing. Currently the trust has fixed interest rate loans totalling Euro 63.5 million (£23.5 million), leveraging the portfolio by 13%. Leverage has historically ranged from about 10-20%.

The £176 million portfolio is very well diversified with shareholdings in 80-90 companies (excluding companies held through the holding in FFEDF). The ten largest investments (excluding FFEDF) make up only 18.3% of the portfolio.

By country the trust has most of its assets in France (14% of the portfolio), Sweden (12%), Germany (11%), Italy (10%), Switzerland (8%), Finland (7%), Netherlands (6%), Spain (6%), Denmark (6%), Norway (6%) Ireland (3%) and Belgium (2%).

As stated above, Fleming European Fledgeling is

very volatile and earns a *High Risk* rating in our *Investment Fund Survey*. In fact, the trust is *twice* as volatile as the European stockmarket index, so can be expected to fluctuate in value by about 20% for every 10% fluctuation in the index.

Despite this high risk exposure, Fleming European Fledgeling has also produced high *risk-adjusted* returns. That is, the trust has *outperformed* the gains (or losses) that would be expected from fluctuations in the index and its high volatility. In our survey the trust earns an outstanding *Superiority Rating* of +22%.

The shares have historically traded between a 5% *premium* to net asset value and a 25% discount. At present they trade at a 14% discount. The trust has shareholder permission to re-purchase up to 15% of its shares. While it has not actually re-purchased any of its shares, it may do so if they were to trade at a large discount to net asset value.

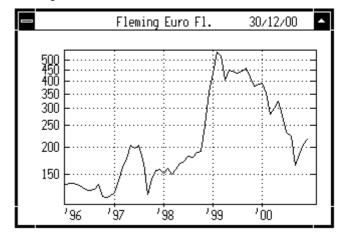
As the fund seeks capital appreciation it does not expect to have any income (after management expenses) or to pay a dividend. The annual management fee is 1.0% of net assets.

The shares are actively traded with a narrow spread between the bid and offer prices, usually around 1-2%.

Summary and Recommendation

If European stockmarkets continue to improve then Fleming European Fledgeling IT plc should be one of the top performing funds owing to (1) high volatility, which multiplies the markets gains (but also its losses), (2) superior risk-adjusted performance (which improves expected returns whether the market rises or falls) and (3) its focus on *small, emerging growth* companies (which offer the best long term investment returns and which are now under-valued after sharp declines over the last two years).

The trust does carry high risks and would suffer a sharp, short term, drop in value on any market decline, but Fleming European Fledgeling offers an excellent way to profit from the medium to long term recovery and growth in the value of smaller European company share prices.



International Investor is to start a passive investment portfolio that will invest in high yielding, out of favour stocks selected from some of the 30 largest companies in the world. This portfolio will follow the methods outlined by Michael O'Higgins in the 1991 book "Beating the Dow" and updated by Robert Sheard in the 1998 book "The Unemotional Investor".

<u>Where This Dow Dividend Portfolio</u> <u>fits in our Investment Strategy</u>

We currently invest a lot of time carefully selecting individual investments. Internationally we focus on identifying the *best managed* funds, investing in countries where the stockmarket is expected to perform well. In Australia and NZ we seek to identify *growth* and/or *cyclical* shares which are neglected and undervalued.

As our investment portfolios have grown over the 21 years, we have sought to diversify our investments more widely. Originally we followed only NZ shares, adding international investments in 1985 (following the removal offoreign exchange controls) and Australian investments in 1994.

The Dow Dividend Portfolio will further expand our investments into a complementary area:

- 1. These methods have performed very well over a long period of time, so should make a worthwhile contribution to growing our investment wealth.
- 2. The portfolio can be quickly updated *just once per year* with the stocks held through to the next annual review period. These methods therefore require very little research or monitoring (so we can continue to focus our main efforts on our other international investments as well as Australian and NZ shares).
- 3. The portfolio will own four stocks selected from the Dow Jones Industrial Index which are some of the very largest companies in the world. This portfolio gives us exposure to *larger companies* a relatively *low risk* sector but which are deliberately underweighted in our other portfolios that seek higher long term growth from smaller company shares.

We therefore believe that it may be appropriate to invest 5-20% of total equity portfolios in the *Dow Dividend* portfolio, with 30-35% in other International investments, 20-25% in NZ shares and 30-40% in Australian shares.

Although it is *possible* to buy US stocks through most NZ and Australian based stockbrokers the costs are very high. For example, a minimum purchase may be US\$5000 per stock with brokerage of 2% and a minimum fee of US\$100 per trade. Investors should therefore open an account with a US based internet broker like E^{Trade} (www.etrade.com). You can open an account with as little as US\$1000, there is no minimum stock purchase and brokerage is a flat US\$15 per trade!

History of the Beating the Dow Methods ...

In the 1991 book *Beating The Dow*, Michael O'Higgins suggests three portfolios selected from the 30 stocks that make up the Dow Jones Industrial Average. These are some of the biggest companies in the world, so the risk of a company failure is low - although individual stock prices can still be volatile. The selection criteria is to use the Dividend Yield to find the most undervalued and *out of favour* of these 30 stocks.

The first portfolio suggested by O'Higgins is the "<u>Ten highest yielding stock portfolio</u>" - which simply consists of the ten Dow Jones Industrial stocks with the *highest dividend yield*. The high dividend yield identifies the stocks that are *most undervalued* and *out of favour* with investors - and which usually recover strongly and outperform the average stock in the Dow Jones Index.

The second portfolio is the "<u>Five high-yield/lowest</u> <u>priced stock portfolio</u>". This selection criteria (1) identifies the ten highest yielding Dow stocks, then (2) selects the five *lowest priced stocks*. This low priced criteria improves results as these lower priced stocks are *more volatile* and therefore produce higher percentage returns.

The third portfolio, called the "<u>Penultimate Profit</u> <u>Prospect</u>" (or PPP), consists of only one stock. This is the *second* lowest priced share selected from the ten highest yield shares. O'Higgins found that "The *lowest*priced Dow stock has tended over the years to be a company in financial difficulty rather than a company out of favour due to other circumstances" such as temporarily depressed earnings. While an investment in the PPP stock has generated the highest long term returns, such a one-stock portfolio involves excessively high volatility and unacceptably high risk.

... Updated for the Unemotional Investor

Robert Sheard has picked up on how the *lowest* priced of the ten highest dividend yield shares often worked *against* the selection criteria used by O'Higgins.

In his 1998 book *The Unemotional Investor* he suggested a "<u>Beating the Dow Four Portfolio</u>" based upon O'Higgins' "Five high-yield/lowest priced stock portfolio" but excluding the *lowest priced* stock. This offered some improvement with slightly higher returns.

With further research Sheard discovered that "in the vast majority of cases where the cheapest priced stock suffered a melt-down, it also happened to be the stock with the highest dividend yield". This is consistent with O'Higgins' theory about a company experiencing financial difficulties.

So by first finding the ten highest yield stocks and then *removing the highest yield stock if - but only if - it is also the lowest priced stock* avoids this underperformance. The *lowest priced* stocks are then selected from this list of 9 or 10 stocks.

The four *lowest priced* stocks from this amended list resulted in Sheard's "<u>Unemotional Value Four Portfolio</u>".

While the "Unemotional Value Four Portfolio" generated virtually identical returns to the "Beating the Dow Four Portfolio" from 1971-1996, Sheard claims it performed significantly better from 1961-1970 (but does not publish his actual results for this decade).

The main advantage of this rule to eliminate the *lowest priced* stock if it is also the *highest yield* stock was that it allowed Sheard to create an "<u>Unemotional Value Two Portfolio</u>" - using the same criteria as above but selecting only the two *lowest priced* stocks remaining. This portfolio produced gains slightly in excess of the very high returns earned by O'Higgins' "Penultimate Profit Prospect" but with considerably less risk than the one stock portfolio!

<u>Our Dow Dividend Portfolio</u>

We intend to invest in a portfolio consisting of the four stocks that qualify for the "<u>Unemotional Value Four</u> <u>Portfolio</u>" criteria *but we shall <u>weight</u> these stocks in favour of the better performing lower priced stocks*. This will allow us to diversify over four stocks, while weighting returns towards the high performance "Unemotional Value Two Portfolio" stocks.

In general, we shall invest 40% of the portfolio in the lowest priced stock, 30% in the next lowest priced and 20% and 10% in the remaining two stocks. We shall, however, vary this slightly using common sense and to avoid unnecessary trading at the annual review dates.

Portfolios using these methods are reviewed and updated only once per year. Usually this is on January 1st each year. These methods, however, seek to identify depressed and under-valued stocks. So it should be advantageous to review and update the portfolio in December when depressed stocks become further depressed by year end tax loss selling.

We shall therefore review and update our Dow Dividend Portfolio in December each year.

Our Initial Beating the Dow Portfolio

We shall start our *Beating the Dow* portfolio with a hypothetical US\$10,000 (or about NZ\$23,450). Investors can scale up or down their actual purchases depending upon their individual circumstances and how much they wish to commit to this strategy.

In *Beating the Dow*, O'Higgins designed some worksheets to select the five shares in which to invest - but now you simply need to go to a website that follows this strategy to get the information you need!

Dogs of the Dow (www.dogsofthedow.com) is updated each week with this information. The page www.dogsofthedow.com/doggishy1.htm even lists the ten highest yielding shares in order from the highest yield. The five *lowest priced* shares are also identified as "Small Dogs".

If the stock with the *highest yield* is also the *lowest priced* stock, cross it from this list. Then select the four *lowest priced* "small dogs".

The website recently identified the following ten highest yield Dow stocks:

Company	Price	Yield	"Small Dog"
Eastman Kodak	US <mark>\$27.18</mark>	6.62%	Yes
Philip Morris	\$47.65	4.87%	No
General Motors	\$49.77	4.02%	No
JP Morgan Chase	\$38.34	3.55%	Yes
DuPont	\$43.02	3.25%	No
Caterpillar	\$50.82	2.75%	No
SBC Communications	\$37.83	2.70%	Yes
International Paper	\$41.04	2.44%	Yes
ExxonMobil	\$38.50	2.39%	Yes
Merck	\$58.98	2.37%	No

As Eastman Kodak is the *highest yielding* and the *lowest priced* of these ten stocks we *exclude* it from further consideration. We are then only interested in the lowest priced of these stocks, which are labelled as "Small Dogs".

This leaves us with our four stocks (in order of lowest to highest priced): SBC Communications \$37.83, JP Morgan Chase \$38.34, ExxonMobil \$38.50 and International Paper \$41.04.

We would normally seek to invest 40% in the lowest priced stock, then 30%, 20% and 10% in the remaining stocks - but JP Morgan Chase and ExxonMobil are virtually identical in price we shall invest (approximately) as follows:

SBC Communications	40%
JP Morgan Chase	25%
ExxonMobil	25%
International Paper	10%

We shall purchase the following shares *at market* with costs based upon the current offer prices and brokerage of a flat US\$15 through a discount broker:

105 shares in SBC Communications	\$3,987
65 shares in JP Morgan Chase	\$2,507
64 shares in ExxonMobil	\$2,479
24 shares in International Paper	\$1,000
Cash balance	\$27
Total Investment	\$10,000

Once we have bought these stocks we will make no changes to the portfolio until we review and update it in December. We shall also monitor and report upon its progress through the year in the March, June and September issues of *International Investor*.

Investment Fund Survey

Current Advice	Investment Fund	Superi- Risk ority Rating Rating	Market Correla- tion	Per 36 mth	forma 12 mth	3	Current Advice		Risk Rating	Superi- ority Rating	Market Correla- tion	Per 36 mth	forma 12 mth	ance 3 mth
	INTERI	NATIONAL						NZ Guardian Global	Medium	-2%	0.83	4	-10	6
								NZFM Global Equity Gth	Medium	-2%	0.81	6	-11	11
	AUSTRALIAN B	ased Unit Trus	TS					NZFM Global Blue Chip	Very Low		0.55	22	-2	5
	AMP Multi-Mgr Global	Medium -4%	0.86	-7	-13	8		NZFM Global Prop & Infra	Medium	-5%	0.64	-27	-22	-3
Avoid	ANZ International Markets	Medium -7%	0.73	-16	-11	9		NZFM Global Small Coys	High	+5%	0.67	29	-5	16
	Advance Sharemarket	Low -4%	0.52	-10	-16	5	Avoid	Nat Bank Int'l Equity	Low	-13%	0.62	-16	-28	3
Avoid	Advance Worldwide Share	High -8%	0.77	-23	-16	10		Royal & Sun Int'l S/Mkt	Medium	-1%	0.86		-11	7
	BT International	High -2%	0.86	-6	-18	7		Tower Global Equity	Medium	+0%	0.83		-11	8
Avoid	Citicorp Inv Port Global	Medium -13%	0.56	-33	-23	8		Tower Tortis Intern'l	Medium	+1%	0.80		-12	7
	Citigroup Global Equity	Low -3%	0.68		-15	3		Westpac International	Medium	-2%	0.89	4	-15	9
	Commonwealth Int'l Share	High -1%	0.69		-14	7		New Zealand base	D INSUR	ance E	Bonds			
	Dresdner Global	Medium -6%	0.67	-13		7		Royal Sun All Global Fd	High	+1%	0.87	11	-9	12
	Dresdner International	High +4%	0.80	18		9		Sov. Super Int'l Equity	Medium	+1%	0.82	18	-9	9
	Fidelity Perp. Int'l	Medium -1%	0.80		-18	12		UNITED KINGDOM I	BASED U	NIT TR	USTS			
	HSBC Flexi-Trt Int'l Trt	Medium -9%	0.64		-13	7		ABN AMRO Global Growth	High	-4%	0.75	-4	-26	12
Avoid	Invesco International	Very High -14%	0.68			12		AXA Global - Global Growth	Medium	+3%	0.75	-4		12
	JB Were International	Medium -4%	0.79	-9	-14			Abbey Global Growth	Very Low		0.91	20	-11	-3
Avoid	Lowell International	Medium -21%	0.23	-50	-44	1		Abbey Global Opportunities	Medium	-5%	0.00	20	-16	-3
	MLC Aust - Platinum Gbl	High +6%	0.60	23	-4	12		Abbey International	Low	-2%	0.91	3	-14	8
	MLC MKey Global Share	High +2%	0.81		-10			Abbey Nat'l International	Medium	-2%	0.85		-16	7
Avoid	NAFM Inv Trt - Global	Medium -7%	0.68		-18	3		Aberdeen World	Medium	-4%	0.85		-18	8
	Perpetual ICSav - Int'l	Medium -0%	0.81		-18	12		Allcurches Int'l Growth	Medium	+1%	0.96	2	-12	9
Avoid	Roth FA Int'l Share	High -19%	0.35	-48	-40	8		BG International	Low	+1%	0.47	15	-12	8
	Tyndall Aust Int'l No 1	Very High +0%	0.84		-22	8		Bank of Scotland World Gth	Medium	-1%	0.94	15	-15	8
	WealthLink World Link	Medium -11%	0.43	-25	-20	7 7		Barclays Worldwide	Low	+0%	0.96	13	-9	7
Avoid	Westpac International	Medium -10%	0.53	-23	-11	/		Baring Global Growth	High	-1%	0.89	-1	-20	11
	NEW ZEALAND	based Unit Tru	STS					Britannic Global Growth	Medium	-3%	0.83	-	-16	4
	AJ International Share	High -5%	0.80	-12	-26	9		Canada Life International Gth	Medium	+2%	0.82	13	-15	4
	AMP International Share	Medium -3%	0.86	-0	-11	7	Buv	Cavendish Worldwide	Medium	+9%	0.88	10	-3	10
	AMP Passive Int'l Share	Medium +0%	0.81	10	-13	7	,	Clerical Medical UK & Overseas	Medium	-1%	0.89	-0	-13	9
	ANZ World Equity Trust	Medium +0%	0.86	11	-9	7	Buv	Deutsche World Opps	High	+10%	0.81		-12	7
	ASB World Shares	High -1%	0.79	-2	-17	10		Dresdner Global Equity	Medium	-3%	0.82	-4	-17	10
Buy	BNZ Int'l Equity Index	Very High+18%	0.58		-8	6		Equitable International	Medium	+4%	0.88	29	-7	8
	BNZ International Equity	Low +5%	0.74	33	-0	8	Buy	Exeter Global Opportunities	Very High	1 +9%	0.94		-15	12
	BT Life Int'l Share	Medium +0%	0.89		-12	5		Fidelity International	Medium	+1%	0.94		-13	9
	BTIS International Share	Medium -3%	0.87	6	-13	4	Buy	Fidelity Managed Int'l	High	+7%	0.73	19	-15	9
							-	_	-					

Investment Fund Survey Information.

Fund Listings. Unit trusts are listed under the country where they invest, and then sub-divided according to the country where the Fund Manager is based. For example, "Australian Funds" hold principally Australian shares and other Australian investments although these funds may be based in either the UK, NZ or Australia.

Risk Ratings. Most equity funds follow general stockmarket trends but some are far more volatile than others. The "Risk Rating" measures just how volatile a fund is relative to the stockmarket in the country where it invests. "Very High" and "High" risk funds will usually rise very fast during a Bull Market (i.e. during a rising stockmarket trend) but will also fall fastest in value when the stockmarket dips. "Low" and "Very Low" risk funds will experience smaller price fluctuations.

Superiority Ratings. The "Superiority Rating" is the most important statistic for selecting the best managed funds to buy and the worst managed funds to avoid. The "Superiority Rating" shows whether a fund's actual return was above or below its expected return based upon its volatility. For example, if the stockmarket rises 10% then a fund with a volatility of 1.5 would be expected to rise 15% (i.e. 10% x 1.5). If the fund rose 20% it would have a "Superiority Rating" of +5%. On the other hand, if the fund rose only 10% it would be given a "superiority rating" of -5%. (Actually, the "Superiority Ratings" are calculated from a statistical analysis of each fund's monthly performance over the last three years, with extra importance given to its performance over the latest twelve month period.)

Many funds that beat the stockmarket by a substantial margin during the Bull Market years of 1986-87 simply invested in very risky, volatile shares and were not really managed in a superior way. Only funds that perform better than can be expected from their volatility (or risk exposure) can be said to be benefiting from genuinely superior management.

CurrentAdvice. The "Superiority Rating" measures the annual amount by which a fund's performance is above or below its expected return based upon its level of risk exposure. As a high "Superiority Rating" indicates excellent management of the fund's investment portfolio these trusts are automatically given "Buy" ratings. A negative "Superiority Rating" shows poor investment results and the funds with the worst management record have been given an "Avoid" rating.

Market Correlation. The "Market Correlation" measures how closely a fund's price follows general stockmarket movements (in the country where it invests). Correlations, which statisticians call R^2 ("R-squared"), vary from 0(no correlation) to 1(100% correlation). Most equity funds have "Market Correlations" between 0.60 and 0.95.

Investors who buy and sell funds on the basis of "market timing" should choose funds with high market correlations. The performance of these funds will closely reflect general stockmarket movements. Other investors may wish to minimise the impact of general stockmarket fluctuations and buy funds with lower market correlations.

How to Maximise Profits from this Investment Fund Survey.

First decide whether you want to invest in a fund that holds New Zealand, Australian, International, United Kingdom, European, Japanese or Gold & Mining shares, then turn to the appropriate section.

If you expect the stockmarket to rise strongly (in the country where the fund invests) the "High" and "Very High" risk funds with high superiority ratings and high market correlations will be your choice.

If uncertain about the general stockmarket trend then "Medium", "Low", or even "Very Low", risk funds with the highest superiority ratings will be the best investments.

Most NZ based and Australian based unit trusts are sold through sharebrokers and other commission sales organisations. UK based trusts are not sold through NZ agents but may be bought and sold (by telephone or by post) directly from the management organisations, through Chelsea Financial Services who rebate 2% of the initial sales charge or through UK internet broker FasTrade (www.fastrade.co.uk) who rebate 3%. Addresses and telephone numbers may be found in the unit trust section of leading UK newspapers (available at major public libraries), on the Financial Times internet site (www.ft.com) or from "International Investor". Prices can also be found at the TrustNet web site (www.trustnet.com).

January 15, 2002.

Janu	ıary 15, 2002.				
Curren Advice		Risk Rating	Superi- ority Rating	Market Correla- tion	Performance 36 12 3 mth mth mth
	First State Global Growth	Medium	-2%	0.87	-12 13
	Fr Prov International	Medium	-0%	0.90	3 -16 7
	Framlington International GAM International Growth	Medium Low	+1% +6%	0.82 0.62	9-22 5 7 7
	Gartmore Global Growth	Low	-4%	0.84	-16 6
	Gartmore Global Utilities	Low	-1%	0.51	7 -19 -1
	Govett Global Opportunites	Medium	-1%	0.93	-10 12
	HSBC Tulip Henderson Independent Port.	Medium Medium	+2% +0%	0.90 0.94	-13 7 11 -12 7
	Henderson International	Medium	+1%	0.93	11 -15 9
	Hill Samuel Int'l	Low	-2%	0.85	4 -12 7
	Invesco Perp International	High Madium	+2%	0.85	-15 12 -21 6
	Jupiter Ecology L & G Global Growth	Medium Medium	+2% +2%	0.68 0.96	-21 6 11 -15 7
	L & G Worldwide	Medium	-1%	0.94	11 -11 7
5	Lazard International Equity	Medium	-1%	0.93	-12 7
Buy	Lazard Worldwide Portfolio Legg Mason Global Growth	Medium Medium	+8% -4%	0.88 0.87	-7 11 -14 9
Avoid	Legg Mason Telecoms	Medium	-22%	0.39	-28 7
	Lincoln Global	Medium	-1%	0.86	8 -12 10
	MGM International Equity	Medium	+4%	0.86	20 -18 -0
	Martin Currie International NPI Global Care	Medium Medium	+3% -2%	0.90 0.79	20 -11 8 -2 -19 6
	Newton International	High	+6%	0.86	18 -11 14
	Old Mutual Worldwide	Medium	+1%	0.91	5 -13 8
	Pearl International Perpetual Int'l Growth	Medium High	-1% +5%	0.90 0.95	1 -16 8 19 -12 11
Buy	Perpetual Worldwide Recovery	High	+3%	0.95	34 -7 14
	Premier Global 100	Medium	-3%	0.74	-3 -14 9
	Prudential Global Growth	Medium	+0%	0.89	11 -9 7
	Prudential Int'l Growth Royal & Sun All. Intern'l Gth	Low Medium	+0% -2%	0.88 0.93	10 -8 8 -2 -14 8
	Scot Life Worldwide	High	-5%	0.81	-9 -22 8
	Scot Mutual International	Medium	+1%	0.68	13 -14 9
A	Scot Widows Global	Medium	+5% -7%	0.89	24 -15 8 -15 -31 7
Avoid	Singer & Freidlander Global Sovereign Int'l Growth	Medium Low	-7% +2%	0.68 0.76	-15 -31 7 23 -12 10
	St James's International	Medium	+6%	0.68	26 -9 6
	Sun Life of Canada W/Wide Gth	Medium	-1%	0.90	5 -18 6
	AUSTRALIAN LISTED				
Buy	BT Global Platinum Capital	Very Hig Low	h +5% +23%	0.58 0.38	18 -21 15 106 33 10
Duy	-				
	Templeton Global	Medium	+1%	0.32	-1 9 10
	New Zealand Lister				
	NEW ZEALAND LISTED	NVEST Medium	MENT -0%	TRUST	S 8 -11 7
	NEW ZEALAND LISTED	NVEST Medium	MENT -0%	TRUST	S 8 -11 7
	NEW ZEALAND LISTED World Index Fund UNITED KINGDOM BASED L Alliance Trust	D INVEST Medium ISTED IN Low	MENT -0% IVESTM +2%	TRUST: 0.75 ENT TI 0.66	S 8 -11 7 RUSTS 10 -6 4
Buy	NEW ZEALAND LISTED World Index Fund UNITED KINGDOM BASED L Alliance Trust Anglo & Overseas Trust	NVEST Medium ISTED IN Low Very Hig	MENT -0% IVESTM +2% h+10%	TRUSTS 0.75 ENT TI 0.66 0.76	S 8 -11 7 RUSTS 10 -6 4 25 -16 13
Buy	NEW ZEALAND LISTED World Index Fund UNITED KINGDOM BASED L Alliance Trust Anglo & Overseas Trust Bankers Investment	NVEST Medium ISTED IN Low Very Hig Medium	MENT -0% IVESTM +2% h+10% +10%	TRUSTS 0.75 ENT TR 0.66 0.76 0.82	S 8 -11 7 RUSTS 10 -6 4 25 -16 13 39 -1 13
-	NEW ZEALAND LISTED World Index Fund UNITED KINGDOM BASED L Alliance Trust Anglo & Overseas Trust Bankers Investment Brit Empire Securities Brunner Invest. Trust	D INVEST Medium ISTED IN Low Very Hig Medium Very Low Very Hig	-0% -0% IVESTM +2% h+10% +10% (+17% h+10%	TRUSTS 0.75 ENT TR 0.66 0.76 0.82 0.63 0.82	S 8 -11 7 RUSTS 10 -6 4 25 -16 13 39 -1 13 109 4 7 33 -20 10
Buy Buy	NEW ZEALAND LISTED World Index Fund UNITED KINGDOM BASED L Alliance Trust Anglo & Overseas Trust Bankers Investment Brit Empire Securities Brunner Invest. Trust Capital Gearing Trust	D INVEST Medium ISTED IN Low Very Hig Medium Very Low Very Hig Very Low	-0% -0% NVESTM +2% h+10% +10% () +17% h+10% () +4%	TRUSTS 0.75 ENT TR 0.66 0.76 0.82 0.63 0.82 0.08	S 8 -11 7 RUSTS 10 -6 4 25 -16 13 39 -1 13 109 4 7 33 -20 10 52 21 4
Buy Buy Buy	NEW ZEALAND LISTED World Index Fund UNITED KINGDOM BASED L Alliance Trust Anglo & Overseas Trust Bankers Investment Brit Empire Securities Brunner Invest. Trust Capital Gearing Trust Edinburgh Investment	D INVEST Medium ISTED IN Low Very Hig Medium Very Low Very Hig Very Low Medium	-0% -0% NVESTM +2% h+10% +10% +17% h+10% +4% -1%	TRUSTS 0.75 ENT TR 0.66 0.76 0.82 0.63 0.82 0.08 0.79	S 8 -11 7 RUSTS 10 -6 4 25 -16 13 39 -1 13 109 4 7 33 -20 10 52 21 4 3 -19 5
Buy Buy	NEW ZEALAND LISTED World Index Fund UNITED KINGDOM BASED L Alliance Trust Anglo & Overseas Trust Bankers Investment Brit Empire Securities Brunner Invest. Trust Capital Gearing Trust	D INVEST Medium ISTED IN Low Very Hig Medium Very Low Very Hig Very Low	-0% -0% NVESTM +2% h+10% +10% +17% h+10% +4% -1%	TRUSTS 0.75 ENT TR 0.66 0.76 0.82 0.63 0.82 0.08	S 8 -11 7 RUSTS 10 -6 4 25 -16 13 39 -1 13 109 4 7 33 -20 10 52 21 4
Buy Buy Buy Buy Buy	NEW ZEALAND LISTED World Index Fund UNITED KINGDOM BASED L Alliance Trust Anglo & Overseas Trust Bankers Investment Brit Empire Securities Brunner Invest. Trust Capital Gearing Trust Edinburgh Investment Edinburgh Worldwide English & Scottish F & C Smaller Companies	D INVEST Medium ISTED IN Low Very Hig Medium Very Low Very Hig Very Low Medium Very Hig Medium Very Hig	-0% -0% VVESTM +2% h+10% +10% / +17% h+10% / +4% -1% h+9% +6% h+10%	TRUST: 0.75 ENT TF 0.66 0.76 0.82 0.63 0.82 0.08 0.79 0.81 0.70 0.72	S 8 -11 7 RUSTS 10 -6 4 25 -16 13 39 -1 13 109 4 7 33 -20 10 52 21 4 3 -19 5 12 -19 10 25 -13 2 36 -16 6
Buy Buy Buy Buy	NEW ZEALAND LISTED World Index Fund UNITED KINGDOM BASED L Alliance Trust Anglo & Overseas Trust Bankers Investment Brit Empire Securities Brunner Invest. Trust Capital Gearing Trust Edinburgh Investment Edinburgh Norldwide English & Scottish F & C Smaller Companies Fleming Overseas	D INVEST Medium ISTED IN Low Very Hig Medium Very Low Very Hig Very Low Medium Very Hig Medium Very Hig High		TRUST: 0.75 ENT TF 0.66 0.76 0.82 0.63 0.63 0.63 0.68 0.79 0.81 0.70 0.72 0.89	S 8 -11 7 RUSTS 10 -6 4 25 -16 13 39 -1 13 109 4 7 33 -20 10 52 21 4 3 -19 5 12 -19 10 25 -13 2 36 -16 6 41 -8 12
Buy Buy Buy Buy Buy	NEW ZEALAND LISTED World Index Fund UNITED KINGDOM BASED L Alliance Trust Anglo & Overseas Trust Bankers Investment Brit Empire Securities Brunner Invest. Trust Capital Gearing Trust Edinburgh Investment Edinburgh Worldwide English & Scottish F & C Smaller Companies	D INVEST Medium ISTED IN Low Very Hig Medium Very Low Very Hig Very Low Medium Very Hig Medium Very Hig	MENT -0% VESTM +2% h+10% +10% +10% +10% +10% +10% +6%	TRUST: 0.75 ENT TF 0.66 0.76 0.82 0.63 0.82 0.08 0.79 0.81 0.70 0.72	S 8 -11 7 RUSTS 10 -6 4 25 -16 13 39 -1 13 109 4 7 33 -20 10 52 21 4 3 -19 5 12 -19 10 25 -13 2 36 -16 6
Buy Buy Buy Buy Buy Buy Buy	NEW ZEALAND LISTER World Index Fund UNITED KINGDOM BASED L Alliance Trust Anglo & Overseas Trust Bankers Investment Brit Empire Securities Brunner Invest. Trust Capital Gearing Trust Edinburgh Investment Edinburgh Worldwide English & Scottish F & C Smaller Companies Fleming Overseas Foreign & Colonial Henderson Strata Inv Jupiter Primadona	DINVEST Medium ISTED IN Low Very Hig Medium Very Low Very Hig Medium Very Hig Medium Very Hig High	MENT -0% IVESTM +2% h+10% +10% +10% -1% h+10% +6% h+10% +6% h+9% -3%	TRUSTS 0.75 ENT TI 0.66 0.76 0.82 0.63 0.82 0.63 0.82 0.82 0.82 0.82 0.79 0.81 0.70 0.72 0.81 0.72 0.88 0.57 0.31	S 8 -11 7 RUSTS 10 -6 4 25 -16 13 39 -1 13 109 4 7 33 -20 10 52 21 4 3 -19 5 12 -19 10 25 -13 2 36 -16 6 41 -8 12 31 -12 8 13 -46 19 -12 -44 11
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Buy Buy Buy Buy Buy Buy Buy	NEW ZEALAND LISTER World Index Fund UNITED KINGDOM BASED L Alliance Trust Anglo & Overseas Trust Bankers Investment Brit Empire Securities Brunner Invest. Trust Capital Gearing Trust Edinburgh Investment Edinburgh Worldwide English & Scottish F & C Smaller Companies Fleming Overseas Foreign & Colonial Henderson Strata Inv Jupiter Primadona	DINVEST Medium ISTED IN Low Very Hig Medium Very Low Very Hig Medium Very Hig Medium Very Hig High	MENT -0% IVESTM +2% h+10% +10% +10% -1% h+10% +6% h+10% +6% h-9% -3%	TRUSTS 0.75 ENT TI 0.66 0.76 0.82 0.63 0.82 0.63 0.82 0.82 0.82 0.82 0.79 0.81 0.70 0.72 0.81 0.72 0.88 0.57 0.31	S 8 -11 7 RUSTS 10 -6 4 25 -16 13 39 -1 13 109 4 7 33 -20 10 52 21 4 3 -19 5 12 -19 10 25 -13 2 36 -16 6 41 -8 12 31 -12 8 13 -46 19 -12 -44 11
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Buy Buy Buy Buy Buy Buy Buy	NEW ZEALAND LISTER World Index Fund UNITED KINGDOM BASED L Alliance Trust Anglo & Overseas Trust Bankers Investment Brit Empire Securities Brunner Invest. Trust Capital Gearing Trust Edinburgh Investment Edinburgh Worldwide English & Scottish F & C Smaller Companies Fleming Overseas Foreign & Colonial Henderson Strata Inv Jupiter Primadona Law Debenture Corp. Majedie Investment Martin Currie Portfolio Merrill Asset Alloc'n Mid Wynd Invest Trust	NEST Medium ISTED IN Low Very Hig Very Low Very Hig Very Low Medium Very Hig High Medium Very Hig High Medium Medium Medium High High		TRUSTS 0.75 ENT TF 0.66 0.76 0.62 0.63 0.82 0.08 0.79 0.89 0.70 0.72 0.89 0.89 0.57 0.31 0.62 0.71 0.62 0.71 0.62 0.70 0.72	8 -11 7 RUSTS 10 -6 4 25 -16 13 39 -1 13 109 4 7 33 -20 10 52 21 4 3 -19 5 12 -19 5 12 -13 2 36 -16 6 41 -8 12 313 -46 19 -12 -44 11 20 1 7 -13 -22 9 -13 -22 9 -13 -22 9 48 -7 12
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Buy Buy Buy Buy Buy Buy Buy	NEW ZEALAND LISTER World Index Fund UNITED KINGDOM BASED L Alliance Trust Anglo & Overseas Trust Bankers Investment Brit Empire Securities Brunner Invest. Trust Capital Gearing Trust Edinburgh Investment Edinburgh Worldwide English & Scottish F & C Smaller Companies Fleming Overseas Foreign & Colonial Henderson Strata Inv Jupiter Primadona Law Debenture Corp. Majedie Investment Martin Currie Portfolio Merrill Asset Alloc'n Mid Wynd Invest Trust	NEST Medium ISTED IN Low Very Hig Very Low Very Hig Very Low Medium Very Hig High Medium Very Hig High Medium Medium Medium High High	MENT -0% IVESTM +2% h+10% +10% +10% h+10% +6% h+9% -3% +6% +4% -4% +4% -4% +1% +6% -2%	TRUSTS 0.75 ENT TF 0.66 0.76 0.62 0.63 0.82 0.08 0.79 0.89 0.70 0.72 0.89 0.89 0.57 0.31 0.62 0.71 0.62 0.71 0.62 0.70 0.72	8 -11 7 RUSTS 10 -6 4 25 -16 13 39 -1 13 109 4 7 33 -20 10 52 21 4 3 -19 5 12 -19 10 25 -13 2 36 -16 6 41 -8 12 31 -12 8 13 -46 19 -12 -44 11 20 1 7 -13 -22 9 -13 8 -23 9 48 -7 12 34 -8 7
Buy Buy Buy Buy Buy Buy Buy	NEW ZEALAND LISTED World Index Fund UNITED KINGDOM BASED L Alliance Trust Anglo & Overseas Trust Bankers Investment Brit Empire Securities Brunner Invest. Trust Capital Gearing Trust Edinburgh Investment Edinburgh Worldwide English & Scottish F & C Smaller Companies Fleming Overseas Foreign & Colonial Henderson Strata Inv Jupiter Primadona Law Debenture Corp. Majedie Investment Martin Currie Portfolio Merrill Asset Alloc'n Mid Wynd Invest Trust Monks Investment Murray International Personal Assets Trust	D INVEST Medium ISTED IN Low Very Hig Very Low Very Low Very Hig Very Hig Medium Very Hig High Medium Medium High High Medium High High Low Medium High Very Low Very Low	MENT -0% IVESTM +2% h+10% +10% / +17% h+10% / +4% +6% h+9% -3% +6% h+9% -3% +6% h+9% -3% +6% h+11% +6% h+11% +6% -4% +11% +2% -2% / +0% -1% -1% -1% -1% -1% -1% -1% -1% -1% -1	TRUSTS 0.75 ENT TI 0.66 0.76 0.82 0.63 0.82 0.63 0.82 0.88 0.79 0.81 0.70 0.72 0.89 0.88 0.57 0.31 0.62 0.71 0.80 0.70 0.72 0.72 0.71 0.80 0.70 0.72 0.73 0.75 0.75 0.31 0.65 0.75 0.75 0.83 0.37 0.35	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
Buy Buy Buy Buy Buy Buy Buy	NEW ZEALAND LISTED World Index Fund UNITED KINGDOM BASED L Alliance Trust Anglo & Overseas Trust Bankers Investment Brit Empire Securities Brunner Invest. Trust Capital Gearing Trust Edinburgh Investment Edinburgh Worldwide English & Scottish F & C Smaller Companies Fleming Overseas Foreign & Colonial Henderson Strata Inv Jupiter Primadona Law Debenture Corp. Majedie Investment Martin Currie Portfolio Merrill Asset Alloc'n Mid Wynd Invest Trust Monks Investment Murray International Personal Assets Trust Ptarmigan International	NEST Medium ISTED IN Low Very Hig Medium Very Low Very Hig Very Low Medium Very Hig High Medium Very Hig High Medium Medium Medium Medium High Low Medium Very Low Very Low Very Low Medium Very Low Medium Very Hig Medium Medium Medium Medium Medium Medium Medium Medium Medium Medium Medium Medium Medium Medium Medium Medium Medium Very Low Very Hig High Medium Very Hig High Medium Very Hig Medium Very Hig High Medium Very Hig Medium Very Hig Medium Very High High High High High High High High	MENT -0% VVESTM +2% h+10% +10% +10% +10% +6% h+10% +6% h+10% +6% -3% +6% -4% +11% +6% -2% / +0% +11% +7%	TRUSTS 0.75 ENT TF 0.66 0.76 0.82 0.08 0.79 0.81 0.72 0.89 0.88 0.77 0.31 0.62 0.71 0.87 0.31 0.62 0.71 0.80 0.72 0.72 0.31 0.62 0.71 0.85 0.72 0.35 0.65	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
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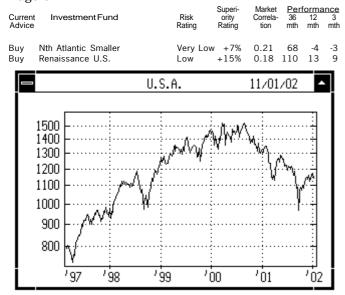
Current Advice	Investment Fund	Risk Rating	Superi- ority Rating	Market Correla- tion	$\begin{array}{c} Page \ 7 \\ \underline{Performance} \\ 36 \ 12 \ 3 \\ mth \ mth \ mth \ mth \end{array}$
	UNIT	ED STA	TES		

Australian based Unit Trust

	AUSTRALIAN BAS	ED UNIT	TRUS	TS			
Avoid	BT Sel Mkts American Gth	High	-12%	0.60	-13	-20	8
Avoid	Fidelity Perp. America	High	-7%	0.72	-5	-17	16
	Invesco America	Very High		0.76		-21	11
	New Zealand base						
Avoid	Royal Sun All Nth Amer	Medium	-7%	0.57	3	-12	12
	Sov. Super Nth America	Low	-4%	0.52	23	-7	9
	United Kingdom e						
Avoid	ACM American Growth	Very High		0.87		-14	12
	AXA Global American Abbey American Growth	High Medium	+1% -3%	0.91 0.68	13	-3 -11	12 11
	Aberdeen American Opport.	Very Low		0.37	65	-12	7
Avoid	Aberdeen North American	Low	-11%	0.77	-9	-15	10
	BG American	Medium	+2%	0.90		-4	11
	Barclays America	Medium	-1%	0.76	17	-8	12
	Baring American Gth	High	-5%	0.74	5	-20	15
	Britannic American Canada Life North American	Medium Medium	-0% +3%	0.62 0.67	22 28	-14 -4	7 18
	Cazenove North American	Medium	-5%	0.83	20	-4	10
	Clerical Medical American	Medium	+1%	0.67	23	-5	12
	Credit Suisse Transatlantic	Medium	+2%	0.67	33	-11	12
	Deutsche American Growth	Medium	+3%	0.72	35	-9	12
	Deutsche US Index	Medium	-3%	0.78	14	-7	12
	Dresdner North American Edinburgh North American	Medium High	-3% +0%	0.66 0.69	18 19	-17 -13	10 14
	Equitable North American	Medium	+0%	0.89	28	-15	14
Buy	Fidelity American	Very Low		0.23	82	7	12
.,	First State American Gth	High	-6%	0.85		-13	16
	Fleming Select America	Medium	-1%	0.74	21	-7	10
	Fr Prov American	Medium	-5%	0.82	6	-14	12
D.u.	Framlington American Gth	Medium	+3%	0.53	39	-20	6 22
Buy	GAM North America Gartmore American	Low Medium	+15% +1%	0.47 0.65	34	24 -13	22 7
	Govett US Blue Chip	Low	-6%	0.35	54	-10	13
	Govett US Index	Medium	-5%	0.89		-12	11
	Govett US Opportunities	Low	+1%	0.71		-6	11
	Henderson North American	Medium	-5%	0.75	8	-14	12
Avoid	Hill Samuel American	Medium	-2%	0.71 0.70		-8 -46	10 32
Avoiu	Invesco Perp US Growth Jupiter North America	Very High Very High		0.70		-40 -16	52 14
	L & G North American	Medium	+1%	0.77	30	-7	11
	L & G US Index	Medium	-1%	0.78	19	-8	11
	Lazard Nth American Gth	Low	-6%	0.74	3	-6	11
	Lincoln North American	Medium	-4%	0.71	10	-7	12
Avoid	M & G American & General MGM North American Growth	Medium	-8%	0.76	-4 24	-23 -5	7 11
	Martin Currie North American	Low High	-1% +2%	0.62 0.72	24 42	-5	11
Avoid	Merrill Lynch American	Medium	-7%	0.74	2	-19	9
Avoid	NPI North America	Medium	-7%	0.71	2	-14	13
	Newton American	Medium	+2%	0.64	30	-6	13
	Old Mutual North American	Medium	-1%	0.76	19	-9	13
	Prudential North American Rothschild FA Prt Nth America	Low	-4%	0.61	7	4	13
	Roval & Sun All. Nth American	Medium Medium	-4% -5%	0.59 0.69	12	-13 -16	11 10
	S & W American	Very Low	+4%	0.39	47	-0	14
	Scot Amic American	Low	-5%	0.53	7	5	13
	Scot Life America	Medium	-6%	0.78	1	-15	12
	Scot Mutual North American	Medium	-1%	0.67	26	-12	16
	Scot Widows North American	Medium	-4%	0.73	9	-11	11
	Sun Life of Canada Nth Amer.	Medium	-6%	0.74	5	-17	11
	UNITED KINGDOM BASED L						1.0
	American Opportunity	Very Low Medium	+6% +2%	0.07	56 34	-2 -5	-10
	Edinburgh US Tracker Fleming American	Medium	+2% +5%	0.81 0.67	34 46	-5 -4	10 15
Avoid	Second London American	Very Low		0.04	-32		-10

UNITED STATES SMALLER COS UNITED KINGDOM BASED UNIT TRUSTS

	UNITED KINGDOM B	BASED UN	IIT I RI	JSTS			
Buy	Abbey US Emerging Companies	Very High-	+27%	0.51	185	1	18
	Baring American Small Coys	High	+1%	0.44	23	-22	18
	F & C US Smaller Coys	Medium	+4%	0.58	39	10	24
Buy	Fidelity American Spec Sits	Very High-	+22%	0.64	109	-13	34
	Fleming Select American Sm Co	Very High	+3%	0.42		-7	28
	Fr Prov American Small Coys	Low	+1%	0.46	31	-0	16
	Gartmore America Small Coys	Very High	-1%	0.71		-9	14
	Henderson Amer Small Coys	High	+6%	0.56	50	-6	18
Buy	Hill Samuel US Small Coys'	Very High-	+16%	0.49	88	9	18
Buy	Invesco Perp American Smaller	Very High-	+16%	0.46	83	-16	26
Buy	Merrill Lynch Amer Small Coys	Very High	+9%	0.84		-5	23
Buy	Merrill Lynch American Opps	Very High-	+20%	0.48	116	-7	22
Buy	Schroder US Smaller Coys	Low -	+15%	0.57	114	22	17
	UNITED KINGDOM BASED L	ISTED IN	/ESTM	ent T	RUST	ſS	
	F & C US Smaller Coys	Low	+6%	0.62	56	12	17
Buy	Fleming US Discovery	Medium -	+14%	0.26	118	16	32



UNITED KINGDOM

	UNITED KINGDOM	BASED U	NIT TR	USTS				
	AXA UK - UK Growth	Medium	+2%	0.85		-10	7	
	AXA UK - UK Tracker	Medium	-1%	0.91		-11	, 5	
	Abbey Assets & Earnings	Low	-1%	0.75	-8	-12	3	
	Abbey Dividend & Growth	Low	-5%	0.75	-9	-9	3	
Avoid	Abbey General	Low	-7%	0.73	-9	-12	3	
Avoiu	Abbey Nat'l N & P UK Growth	Medium	-1%	0.72	-0	-12	5	
	Abbey Nat'l Stockmarket 100	Medium	-1%	0.70	-0	-11	5	F
	Abbey Nat'l UK Growth	Low	-2%	0.69	-1	-14	4	
	Aberdeen UK Blue Chip	Medium	-2%	0.78	-6	-16	8	
	Aberdeen UK Growth	Medium	-1%	0.75	-2	-14	7	
	Artemis UK Growth	High	+1%	0.58	2	-13	10	
	BG British 350	Medium	+1%	0.78	7	-8	6	
	BWD Rensburg Aggressive Gth	Medium	+2%	0.82	11	-12	6	
	BWD Rensburg UK Mid Cap	High	-0%	0.57		-13	8	
	BWD UK Equity	Medium	+4%	0.77	9	-7	7	
	Bank of Scotland FTSE 100	Medium	-1%	0.86	5	-11	5	F
	Barclays 500	Medium	-3%	0.74		-12	7	-
	Barclays Capital	Medium	-1%	0.82	3	-11	5	
	Barclays FTSE 100	Medium	-2%	0.85		-12	4	E
	Baring UK Growth	Medium	+2%	0.66	8	-16	2	
	Britannic UK General	Medium	-3%	0.77	-3	-13	3	
	Cazenove UK Equity	Medium	-2%	0.68	Ő	-18	8	
	Clerical Medical UK Growth	Medium	-4%	0.79	Ũ	-15	6	
	Credit Suisse Growth	Medium	+5%	0.57	27	-9	7	E
	Deutsche UK Blue Chip	Medium	+2%	0.81	8	-14	6	
	Deutsche UK Equity	Low	+3%	0.67	18	-9	3	
	Deutsche UK Growth	Medium	+5%	0.70	25	-10	7	
	Deutsche UK Index	Medium	-2%	0.80	-1	-11	6	
	Direct Line FTSE 100 Tracker	Low	-3%	0.94		-11	4	E
	Dresdner UK Growth	High	+6%	0.58	20	-18	5	
	Dresdner UK Index	Medium	+0%	0.82	5	-12	5	
	Equitable Pelican	Medium	-2%	0.85		-9	5	E
	Equitable Special Situations	Low	+5%	0.60	34	-5	5	1
Avoid	Equitable UK All Share Index	Very High	h -8%	0.50	-39	-44	5	
Buy	Exeter Capital Growth	High	+11%	0.50	33	-16	10	
Buy	Fidelity Special Situations	Low	+18%	0.37	101	8	11	
	Fidelity UK Growth	Medium	+4%	0.71	21	-10	8	
	First State UK All Companies	Medium	-4%	0.80		-13	5	, F
Avoid	Fleming Select UK Equity	Very Low	-9%	0.32	-17	-7	6	Ē
	Fr Prov Equity	Medium	-2%	0.76	0	-15	3	
	Fr Prov UK Growth	Medium	-6%	0.78		-16	3	
	Fr Prov UK Index Tracking	Medium	-1%	0.80		-12	6	
Buy	Framlington UK Growth	Low	+7%	0.63	40	-7	7	E
Buy	GAM UK Diversified	Very Low		0.20		12	8	-
	Gartmore UK Growth	High	+0%	0.74	6	-18	8	
	Gartmore UK Index	Medium	+0%	0.81	5	-12	6	
	Govett FTSE 250 Index	Medium	+5%	0.51	29	-4	12	
	Govett UK Blue Chip	Medium	-1%	0.80		-11	5	F
	Govett UK Enhanced Opps	Very Higl		0.78		-35	18	F
	HSBC FTSE 100 Index	Medium	-2%	0.87	-2	-13	4	F
	HSBC FTSE 250 Index	Medium	+2%	0.45		-5	12	E
	Hargreaves Investment	Low	+0%	0.29	16	-27	10	
	Hargreaves Warrant	High	+5%	0.38	22	-26	18	
	Henderson UK Capital Growth	Medium	-1%	0.74		-12	6	
	Hill Samuel British	Medium	-2%	0.81	-2	-10	2	F
	Hill Samuel Capital	Medium	-0%	0.80	2	-11	4	
	Invesco GT UK Blue Chip	Medium	-1%	0.75		-13	8	
	Jupiter Environmental	Medium	-4%	0.50		-17	6	
	Jupiter UK Growth	Medium	+4%	0.61	18	-16	6	
P	Jupiter UK Special Situations	High	+2%	0.35	21	-26	12	
Buy	Jupiter Undervalued Assets	Very High	n+16%	0.50		7	15	ļ

			Intern Superi-	Market		forma	
Current Advice	Investment Fund	Risk Rating	ority Rating	Correla- tion	36 mth	12 mth	11
	L & G (A & L) Capital Growth	Medium	-0%	0.70		-11	
	L & G (A & L) UK 100 Index	Medium	-1%	0.84		-12	
	L & G Equity	Medium	-2%	0.79	-1	-11	
	L & G UK Index	Medium	-1%	0.77	4	-12	
	L & G UK Recovery	Medium	-0%	0.70	8	-10	
	L & G UK Stockmarket	Medium	-1%	0.85	-2	-12	
	Legg Mason UK Growth	High	+2%	0.85	~	-13	
	Lincoln Growth	Medium	-3%	0.71	-2	-13	
-	M & G Blue Chip	Medium	-3%	0.82		-15	
Buy	M & G British Opportunities	Medium	+13%	0.44		-7	
	M & G Capital	Medium	-5%	0.65		-19	
	M & G Index Tracker	Medium	+0%	0.88	10	-11	
	M & G Recovery	Medium	+4%	0.67	12	-8	
	M & G UK Growth	Medium Medium	-4% +3%	0.79	16	-14 -8	
	MGM Special Situations MGM UK Growth	Medium	+3%	0.68 0.78	14	-10	
	Marlborough UK Growth	Very Low		0.78	14	-10	
	Martin Currie UK Growth	Medium	+2%	0.69	15	-5	
	Merrill Lynch Brit Blue Chip	Medium	-1%	0.09	-4	-9	
	NatWest UK Tracker	Medium	-1%	0.86	-4	-13	
	Old Mutual UK All Share Mirror	Medium	+0%	0.80	5	-12	
Avoid	Old Mutual UK Growth	Low	-9%	0.62	5	-12	
Avoiu	Pearl Equity Trust	Medium	-1%	0.67	-4	-14	
	Pearl Growth		-1 %			-14	
	Pearl Growth Prudential UK Growth	Medium Medium	-0% +0%	0.65 0.79	0 6	-14 -11	
	Rothschild FA Prt UK	Medium	+0%	0.79	0	-11	
			+0% -5%			-12 -15	
	Rothschild FA UK Major Coys	High Medium	-5% +2%	0.73 0.75	10	-15 -7	
	Royal & Sun All. Equity Trust	Medium Medium	+2% -2%	0.75	12	-/ -12	
	Royal & Sun FTSE 100 Tracker						
	Royal & Sun FTSE All Share Royal London UK Growth	Low Medium	-3% +1%	0.75 0.77	5	-12 -14	
	Sanwa UK Growth	Medium	+4%	0.49	22	-11	
	Schroder UK Enterprise	High	-0%	0.63	10	-13	
D	Schroder UK Equity	Medium	+6%	0.77	26	-8	
Buy	Schroder UK Mid 250	Medium	+7%	0.55	10	-0	
	Scot Amic Equity Trust	Medium	+2%	0.78	10	-8	
	Scot Life UK Equity	Medium	+1%	0.79	6	-13	
	Scot Mutual UK Equity	Medium	-1%	0.73	5	-13	
	Scot Widows Equity	Medium	-3%	0.75	-2	-12	
	Scot Widows UK Spec Sits	Medium	-1%	0.61	5	-14	
	Scot Widows UK Index	Medium	-2%	0.78	-2	-13	
	Soc Gen UK Growth	High	+6%	0.61	24	-13	
-	Solus UK Growth	High	+2%	0.85		-13	
Buy	Solus UK Special Situations	Very Hig		0.67		-18	
	Sovereign FTSE 100	Low	-2%	0.71	-3	-13	
_	Sovereign UK Growth	Medium	+1%	0.66	12	-13	
Buy	St James's UK & Gen Prog.	Low	+10%	0.49	58	-2	
	Sun Life of Canada UK Growth	Low	+4%	0.48	18	3	
	Tilney UK Equity	Medium	+0%	0.66	5	-10	
	UNITED KINGDOM BASED L	ISTED IN	IVESTM	ent T	RUST	ſS	
Buy	3i Group	Very Hig	h+22%	0.51	62	-29	
,	3i UK Select	Medium	-3%	0.49		-12	
Avoid	Aberdeen Convertible	Very Low		0.02	-32	-31	
	Advance UK	Low	+2%	0.36		-10	
	Albany	Medium	+5%	0.37	21	-10	
Buy	Aurora Invest Trust	High	+12%	0.23	42	-27	
Duj	British American IT	Medium	-2%	0.39	-2	-17	
	City Merchants High Yld	Very Low		0.08	12	21	
	City of London	Medium	+2%	0.71	2	0	
Buy	Deutche Equity Income	Medium	+8%	0.60	-	-6	
· ,	Dresdner RCM 2nd Endow.	Very Low		0.04	28	9	
	Dunedin Income Growth	High	+6%	0.62	6	-7	
	Edinburgh UK Tracker	Medium	+1%	0.70	5	-7	
Avoid	Enhanced Zero Trust	Low	-34%	0.02	5	-73	_
	Exeter Selective Assets	Very Low		0.02	-40	-50	
Buy	F & C Income Growth	Low	+8%	0.54	-40 26	-50	Ì
Juv				0.54	155	21	
-		10.0	+//%-		155 9	-7	
Buy	Fidelity Special Values	Low	+27%				
-	Fidelity Special Values Finsbury Growth	Low	+0%	0.49			
-	Fidelity Special Values Finsbury Growth Fleming Claverhouse	Low High	+0% +1%	0.49 0.79	5	-13	
Buy	Fidelity Special Values Finsbury Growth Fleming Claverhouse Gartmore Growth Opps	Low High Very Higl	+0% +1% h -6%	0.49 0.79 0.48	5	-13 -23	
-	Fidelity Special Values Finsbury Growth Fleming Claverhouse Gartmore Growth Opps Glasgow Income Trust	Low High Very Higl Low	+0% +1% h -6% +9%	0.49 0.79 0.48 0.25	5 25	-13 -23 18	
Buy	Fidelity Special Values Finsbury Growth Fleming Claverhouse Gartmore Growth Opps Glasgow Income Trust Govett Strategic Inv.	Low High Very Higl Low High	+0% +1% h -6% +9% +6%	0.49 0.79 0.48 0.25 0.48	5 25 22	-13 -23 18 -18	
Buy	Fidelity Special Values Finsbury Growth Fleming Claverhouse Gartmore Growth Opps Glasgow Income Trust Govett Strategic Inv. Invesco Convertible	Low High Very Higl Low High Very Low	+0% +1% h -6% +9% +6% v +6%	0.49 0.79 0.48 0.25 0.48 0.22	5 25 22 34	-13 -23 18 -18 7	
Buy	Fidelity Special Values Finsbury Growth Fleming Claverhouse Gartmore Growth Opps Glasgow Income Trust Govett Strategic Inv. Invesco Convertible Life Offices Opport.	Low High Very Higl Low High Very Low Very Low	+0% +1% h -6% +9% +6% v +6% v -1%	0.49 0.79 0.48 0.25 0.48 0.22 0.04	5 25 22 34 27	-13 -23 18 -18 7 8	
Buy	Fidelity Special Values Finsbury Growth Fleming Claverhouse Gartmore Growth Opps Glasgow Income Trust Govett Strategic Inv. Invesco Convertible Life Offices Opport. London & St Lawrence	Low High Very Hig Low High Very Low Very Low Very Low	+0% +1% h -6% +9% +6% y +6% y -1% y +1%	0.49 0.79 0.48 0.25 0.48 0.22 0.04 0.33	5 25 22 34 27 20	-13 -23 18 -18 7 8 3	
Buy Buy	Fidelity Special Values Finsbury Growth Fleming Claverhouse Gartmore Growth Opps Glasgow Income Trust Govett Strategic Inv. Invesco Convertible Life Offices Opport. London & St Lawrence Lowland Investment Co	Low High Very High Low High Very Low Very Low Very Low Low	+0% +1% h -6% +9% +6% y +6% y -1% y +1% +17%	0.49 0.79 0.48 0.25 0.48 0.22 0.04 0.33 0.27	5 25 22 34 27 20 76	-13 -23 18 -18 7 8 3 16	
Buy Buy Buy Buy Buy	Fidelity Special Values Finsbury Growth Fleming Claverhouse Gartmore Growth Opps Glasgow Income Trust Govett Strategic Inv. Invesco Convertible Life Offices Opport. London & St Lawrence Lowland Investment Co Merchants Trust	Low High Very High Low High Very Low Very Low Very Low Low High	+0% +1% h -6% +9% +6% y +6% y +6% y -1% y +1% +17% +8%	0.49 0.79 0.48 0.25 0.48 0.22 0.04 0.33 0.27 0.57	5 25 22 34 27 20 76 5	-13 -23 18 -18 7 8 3 16 2	
Buy Buy Buy Buy Buy Buy Buy	Fidelity Special Values Finsbury Growth Fleming Claverhouse Gartmore Growth Opps Glasgow Income Trust Govett Strategic Inv. Invesco Convertible Life Offices Opport. London & St Lawrence Lowland Investment Co Merchants Trust Murray Income Trust	Low High Very High Low High Very Low Very Low Very Low Low High High	+0% +1% h -6% +9% +6% y +6% y +6% y -1% y +1% +17% +8% +9%	0.49 0.79 0.48 0.25 0.48 0.22 0.04 0.33 0.27 0.57 0.61	5 22 34 27 20 76 5 18	-13 -23 18 -18 7 8 3 16 2 -4	
Buy Buy Buy Buy Buy	Fidelity Special Values Finsbury Growth Fleming Claverhouse Gartmore Growth Opps Glasgow Income Trust Govett Strategic Inv. Invesco Convertible Life Offices Opport. London & St Lawrence Lowland Investment Co Merchants Trust Murray Income Trust Perpetual Income & Gth	Low High Very Higl Low High Very Low Very Low Very Low Low High High Low	+0% +1% h -6% +9% +6% y +6% y +6% y -1% y +1% +17% +8% +9% +7%	0.49 0.79 0.48 0.25 0.48 0.22 0.04 0.33 0.27 0.57 0.61 0.37	5 25 22 34 27 20 76 5 18 18	-13 -23 18 -18 7 8 3 16 2 -4 9	
Buy Buy Buy Buy Buy Buy Buy	Fidelity Special Values Finsbury Growth Fleming Claverhouse Gartmore Growth Opps Glasgow Income Trust Govett Strategic Inv. Invesco Convertible Life Offices Opport. London & St Lawrence Lowland Investment Co Merchants Trust Murray Income Trust Perpetual Income & Gth Schroder UK Growth	Low High Very Higl Low High Very Low Very Low Very Low Low High High Low Medium	+0% +1% h -6% +9% +6% r -1% r +1% +17% +17% +8% +9% +7% -5%	0.49 0.79 0.48 0.25 0.48 0.22 0.04 0.33 0.27 0.57 0.61 0.37 0.56	5 22 34 27 20 76 5 18 18 18 -1	-13 -23 18 -18 7 8 3 16 2 -4 9 -17	
Buy Buy Buy Buy Buy Buy Buy	Fidelity Special Values Finsbury Growth Fleming Claverhouse Gartmore Growth Opps Glasgow Income Trust Govett Strategic Inv. Invesco Convertible Life Offices Opport. London & St Lawrence Lowland Investment Co Merchants Trust Murray Income Trust Perpetual Income & Gth Schroder UK Growth Schroder Income & Grwth	Low High Very High Low High Very Low Very Low Very Low Low High Low Medium Very Low	$\begin{array}{c} +0\% \\ +1\% \\ +1\% \\ +0\% \\ +9\% \\ +6\% \\ 7 +6\% \\ 7 +1\% \\ +17\% \\ +8\% \\ +9\% \\ +7\% \\ -5\% \\ 7 +3\% \end{array}$	0.49 0.79 0.48 0.25 0.48 0.22 0.04 0.33 0.27 0.57 0.61 0.37 0.56 0.35	5 25 22 34 27 20 76 5 18 18 18 -1 18	-13 -23 18 -18 7 8 3 16 2 -4 9 -17 7	
Buy Buy Buy Buy Buy Buy Buy	Fidelity Special Values Finsbury Growth Fleming Claverhouse Gartmore Growth Opps Glasgow Income Trust Govett Strategic Inv. Invesco Convertible Life Offices Opport. London & St Lawrence Lowland Investment Co Merchants Trust Murray Income Trust Perpetual Income & Gth Schroder UK Growth Schroder Income & Grwth Shires Investment Trust	Low High Very Higl Low High Very Low Very Low Very Low High High Low Medium Very Low Medium	+0% +1% h -6% +9% +6% y +6% y +6% y +1% +17% +8% +9% +7% -5% y +3% +0%	0.49 0.79 0.48 0.25 0.48 0.22 0.04 0.33 0.27 0.57 0.57 0.57 0.35 0.35 0.36	5 25 22 34 27 20 76 5 18 18 -1 18 -11	-13 -23 18 -18 7 8 3 16 2 -4 9 -17 7 -12	
Buy Buy Buy Buy Buy Buy Buy	Fidelity Special Values Finsbury Growth Fleming Claverhouse Gartmore Growth Opps Glasgow Income Trust Govett Strategic Inv. Invesco Convertible Life Offices Opport. London & St Lawrence Lowland Investment Co Merchants Trust Murray Income Trust Perpetual Income & Gth Schroder UK Growth Shires Investment Trust Temple Bar Inv. Trust	Low High Very Higl Low High Very Low Very Low Low High High Low Medium Medium	+0% +1% h -6% +9% +6% y +6% y +6% y +1% +17% +8% +9% +7% -5% y +3% +0% +8%	0.49 0.79 0.48 0.25 0.48 0.22 0.04 0.33 0.27 0.57 0.57 0.57 0.56 0.35 0.36 0.48	5 25 22 34 27 20 76 5 18 18 -1 18 -11 18	-13 -23 18 -18 7 8 3 16 2 -4 9 -17 7 -12 5	
Buy Buy Buy Buy Buy Buy Buy	Fidelity Special Values Finsbury Growth Fleming Claverhouse Gartmore Growth Opps Glasgow Income Trust Govett Strategic Inv. Invesco Convertible Life Offices Opport. London & St Lawrence Lowland Investment Co Merchants Trust Murray Income Trust Perpetual Income & Gth Schroder UK Growth Schroder Income & Grwth Shires Investment Trust Temple Bar Inv. Trust Tribune Trust Indexed	Low High Very Higl Low High Very Low Very Low Very Low High High Low Medium Very Low Medium	+0% +1% +9% +6% +9% +6% +1% +1% +1% +1% +2% +2% +5% +0% +3% +0% +8% -1%	$\begin{array}{c} 0.49\\ 0.79\\ 0.48\\ 0.25\\ 0.48\\ 0.22\\ 0.04\\ 0.33\\ 0.27\\ 0.57\\ 0.61\\ 0.37\\ 0.56\\ 0.35\\ 0.36\\ 0.48\\ 0.70\\ \end{array}$	5 22 34 27 20 76 5 18 18 -1 18 -11 18 4	-13 -23 18 -18 7 8 3 16 2 -4 9 -17 7 -12 5 -9	
Buy Buy Buy Buy Buy Buy Buy	Fidelity Special Values Finsbury Growth Fleming Claverhouse Gartmore Growth Opps Glasgow Income Trust Govett Strategic Inv. Invesco Convertible Life Offices Opport. London & St Lawrence Lowland Investment Co Merchants Trust Murray Income Trust Perpetual Income & Gth Schroder UK Growth Schroder Income & Grwth Shires Investment Trust Temple Bar Inv. Trust Tribune Trust Indexed Undervalued Assets	Low High Very Higl Low High Very Low Very Low Low High High Low Medium Medium	+0% +1% h -6% +9% +6% y +6% y +6% y +1% +17% +8% +9% +7% -5% y +3% +0% +8%	$\begin{array}{c} 0.49\\ 0.79\\ 0.48\\ 0.25\\ 0.48\\ 0.22\\ 0.04\\ 0.33\\ 0.27\\ 0.57\\ 0.61\\ 0.37\\ 0.56\\ 0.35\\ 0.36\\ 0.48\\ 0.70\\ 0.20\\ \end{array}$	5 25 22 34 27 20 76 5 18 18 -1 18 -11 18	-13 -23 18 -18 7 8 3 16 2 -4 9 -17 7 -12 5	
Buy Buy Buy Buy Buy Buy Buy	Fidelity Special Values Finsbury Growth Fleming Claverhouse Gartmore Growth Opps Glasgow Income Trust Govett Strategic Inv. Invesco Convertible Life Offices Opport. London & St Lawrence Lowland Investment Co Merchants Trust Murray Income Trust Perpetual Income & Gth Schroder UK Growth Schroder Income & Grwth Shires Investment Trust Temple Bar Inv. Trust Tribune Trust Indexed	Low High Very Higl Low Very Low Very Low Very Low Uey High High High Low Medium Very Low Medium Low	+0% +1% h -6% +9% +6% y +6% y +1% +17% +17% +8% +7% -5% y +3% +0% +8% -1% -3%	$\begin{array}{c} 0.49\\ 0.79\\ 0.48\\ 0.25\\ 0.48\\ 0.22\\ 0.04\\ 0.33\\ 0.27\\ 0.57\\ 0.61\\ 0.37\\ 0.56\\ 0.35\\ 0.36\\ 0.48\\ 0.70\\ \end{array}$	5 22 34 27 20 76 5 18 18 -1 18 -11 18 4	-13 -23 18 -18 7 8 3 16 2 -4 9 -17 7 -12 5 -9	
Buy Buy Buy Buy Buy Buy Buy	Fidelity Special Values Finsbury Growth Fleming Claverhouse Gartmore Growth Opps Glasgow Income Trust Govett Strategic Inv. Invesco Convertible Life Offices Opport. London & St Lawrence Lowland Investment Co Merchants Trust Murray Income Trust Perpetual Income & Gth Schroder UK Growth Schroder Income & Grwth Shires Investment Trust Temple Bar Inv. Trust Tribune Trust Indexed Undervalued Assets	Low High Very Higl Low High Very Low Very Low Low High High Low Medium Very Low Medium Low Low Very Low Very Low	+0% +1% h -6% +9% +6% y +6% y +6% y +1% +17% +17% +8% +9% +7% -5% y +3% +0% +8% -1% -3% y +6%	0.49 0.79 0.48 0.22 0.04 0.33 0.27 0.57 0.61 0.37 0.56 0.35 0.36 0.35 0.36 0.36 0.36 0.36 0.37 0.50 0.35	5 22 34 27 20 76 5 18 18 -1 18 -11 18 -11 18 4 1 30	-13 -23 18 -18 7 8 3 16 2 -4 9 -17 7 -12 5 -9 -12 1	Ā

International Investor

January 15, 2002.

Current Investment Fund Advice	Superi- Risk ority Rating Rating	Market <u>Performance</u> Correla- 36 12 3 tion mth mth mth
Avoid Broadgate Avoid City of Oxford Grd Inc Buy Derby Trust - Capital Dresdner RCM Income Gth	Very Low -79% Very High -9% Medium +9% Very Low -0%	0.00 -82 -51 0.10 -53 -20 0.40 39 -5 15 0.08 -8 -5 6
Buy Edinburgh Income & Val. Avoid Fleming I & G (2006) Avoid Framlington Second Dual Framlington I & C - Cap	Very Low +7% High -21% Very High -36% High +6%	0.08 14 4 0.09 -65 13 0.14 -65 -19 0.42 8 -14 4
Buy Gartmore SNT Avoid Gartmore High Income Avoid Geared Income Avoid Govett Enhanced Income	Very High+18% Very Low -20% Very Low -63%	0.42 -45 -21 146 0.04 -31 -12 0.00 -87 -73 0.22 -52 9
Buy Henderson High Income Henderson Geared I & G I & S Optimum Income	Very High -23% Very High+24% Very Low -3% Very Low -4%	0.38 8 8 0.25 -3 -8 4 0.14 -19 -20 -12
Invesco Geared Opps Buy Invesco Recovery 2005 Investors Capital Avoid Jersey Phoenix	Very Low +6% Very Low +11% Very High +0% Very High -18%	0.11 13 15 -2 0.07 47 6 4 0.26 -96 -97 11 0.35 -54 -48 40
Buy Jos Holdings - Capital Avoid Jove Investment - Cap Buy Jupiter Split Trust Cap	Very High+17% Very High -12% Very High+47%	0.42 66 -24 8 0.23 -77 -75 -49 0.31 141 -4 10
Jupiter Dividend & Gth Jupiter Enhanced Avoid Leveraged Income Fund M & G Equity Trust -Cap	Very Low +5% Very Low -1% Very Low -52% Very High +1%	0.02 -30 -20 0.05 -11 -11 0.03 -83 -79 -23 0.24 -29 -34 -11
Avoid M & G High Income - Cap Buy M & G Recovery - Cap Martin Currie I & G (c)	Very High -9% Very High+15% Very High +2%	0.22 -66 -40 24 0.34 -4 -43 26 0.29 -61 -54 -21
Avoid Monthly High Income New Fulcrum Avoid Premier High Income Avoid Quarterly High Income	Very Low -17% High -6% Very Low -15% Very Low -84%	0.09-50-44-170.20-17130.01-22-260.00-97-91
Buy Rights Issues Buy Schroder Split - Cap Avoid Second Scottish Nat'l Avoid St David's Inv Trust Avoid Yeoman II - Cap	High +19% Very High+44% Very High -18% Very High -30% Very High -20%	0.35 1 10 0.35 72 -3 36 0.16 -60 -43 12 0.13 -87 -39 0.10 -85 -27

UNITED KINGDOM SMALLER COS

United Kingdom based Unit Trusts						
Buy	ABN AMRO UK Growth	Low +12%	0.63	91	-14	8
249	AXA UK - UK Smaller	Medium -0%	0.96	51	-15	12
	Abbey Nat'l Smaller Cos	Medium +0%	0.81	46	-18	13
Buy	Aberdeen UK Emerging	Medium +7%	0.74	57	-20	4
Buy	Aberforth UK Small Coys	Very Low +19%	0.81		13	8
Buy	Artemis UK Smaller Coys	Medium +8%	0.93		-7	16
-	BG British Smaller Coys	Low -2%	0.75	27	-9	12
	BG UK Smaller Companies	Low -0%	0.83	23	-7	12
Buy	BWD UK Smaller Coys	High +15%	0.64	113	-11	13
Buy	Baring UK Small Coys	High +12%	0.72	101	-19	19
	Britannic Smaller Companies	Medium +3%	0.79	45	-16	7
	Canada Life UK Smaller Coys	High +3%	0.76	51	-16	17
	Cavendish Opportunities	Medium +5%	0.80	63	-7	18
	Cazenove UK Smaller Coys	High +4%	0.80	60	-16	18
Avoid	Clerical Medical UK Smaller	Medium -9%	0.93		-24	11
	Credit Suisse Smaller Coys	High -2%	0.73	28		10
Avoid	Deutsche Genesis	High -9%	0.89		-29	18
	Dresdner UK Mid-Cap	High +2%	0.67	34	-19	16
	Dresdner UK Smaller Companies		0.59	21	-38	16
Buy	Edinburgh UK Smaller Coys	Very High +8%	0.70	67	-38	21
Avoid	Equitable Smaller Coys	High -7%	0.73	14	-29	13
	First State UK Smaller Cos	Medium +3%	0.92	~~	-8	21
Buy	Fleming Select UK Smaller Coys	0	0.88	66	-10	21
Duu	Framlington Capital Gartmore UK & Irish Small Cos	Medium +6%	0.77	56	-11 -22	13 15
Buy		Very High+18% High -2%	0.77 0.74	22	-22 -26	15
	Gartmore UK Small Coys Govett UK Smaller Companies	Medium -3%	0.74	15	-20 -18	8
	Hill Samuel UK Smaller Corpanies	Medium -1%	0.76	33	-18	10
	Invesco Perp UK Small Coys	High +3%	0.80	52	-17	19
	Jupiter UK Small Cos	Medium +4%	0.80	52	-22	8
	L & G UK Small Coys	Medium +4%	0.85	45	-13	9
Buy	Lazard UK Small Coy	Low +8%	0.87	69	5	12
249	M & G Smaller Companies	Very High +1%	0.81	34	-28	18
Buy	Marlborough Special Situations	Medium +31%	0.56	221	6	13
	Martin Currie UK Smaller Coys	Medium -3%	0.79	29	-25	10
	Pearl UK Small Coys	Medium -4%	0.74	21	-22	14
	Prudential Smaller Companies	Medium +2%	0.88	36	-19	12
Buy	Royal & Sun All. UK Smaller	High +9%	0.71	64	-17	15
Avoid	S & W Smaller Securities	High -17%	0.80		-31	14
Buy	Schroder UK Smaller Coys	Medium +8%	0.76	77	-9	16
	Scot Amic UK Small	Medium +1%	0.92	36	-18	14
	Scot Mutual UK Small Coys	High +0%	0.80	47	-18	13
	Scot Widows UK Small Coys	Low -0%	0.91	34	-14	9
Avoid	Singer & Freidlander Small Cos	Very High -8%	0.80	3	-34	14
Buy	Sun Life of Canada Small Coys	Low +10%	0.58	71	12	8
	Tilney UK Smaller Cos	Medium -0%	0.87	34	-18	9

Current		Risk ority	Market Correla-	36	torma 12	3
Advice		Rating Rating	tion	mth	mth	mth
						
	UNITED KINGDOM BASED				-	
	3i Smaller Quoted Coys	Very High -0%	0.76	29	-26	19
Buy	AIM Trust	Very High+35%	0.48	188	-56	26
Buy	Aberforth Smaller Coys	Medium +16%	0.57	102	19	17
	Britannic Smaller Coys	Medium +6%	0.81		-14	8
	Capital Opportunities	Very High -0%	0.58	46	-39	18
	Discovery Trust	Medium +4%	0.61	58	-28	9
Buy	Dresdner RCM Smaller	Very High +8%	0.56	81	-28	6
Buy	Dunedin Smaller Coys IT	Very High+10%	0.74		-17	14
Buy	Eaglet Investment Trust	Medium +33%	0.49	264	-7	9
	Edinburgh Smaller Coys	Very High -3%	0.80	24	-51	20
	Finsbury Smaller Quoted	High +4%	0.90		-11	29
Buy	Fleming Smaller Coys	Very High+12%	0.81	102	-30	24
Buy	Fleming Mercantile	Medium +13%	0.86	97	1	12
	Framlington Innovation	Low +5%	0.67		3	12
Buy	Gartmore Fledgling Indx	Medium +19%	0.55	132	-7	13
	Gartmore Small Coys	High -4%	0.65	24	-32	5
	I & S UK Smaller Coys	High +1%	0.68	48	-25	10
	Intrinsic Value plc	Very High -2%	0.88		-25	23
	Invesco England	Very High +3%	0.81	49	-28	25
Avoid	Knox D'Arcy Trust	Very Low -16%	0.19	-24	-16	-9
Buy	Montanaro UK Small Coys	Medium +10%	0.68	70	-7	9
Buy	Perpetual UK Smaller Co	Medium +7%	0.78	77	-8	18
Buy	Shires Smaller Coys	Low +7%	0.54	70	2	12
Buy	Smaller Companies IT	High +13%	0.60	83	-17	2
	Themis FTSE All Small	Medium +3%	0.73		-17	12
	Throgmorton Trust	Medium +1%	0.77	41	-10	12
Uni	TED KINGDOM BASED INV	ESTMENT TRUST	s - S pl	лт С	APIT	AL
Buy	Aberforth SL - Cap	Very Low +20%	0.38	136	19	9
Buy	Lloyds Smaller Co - Cap	Low +10%	0.73	83	-11	5
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<u>EUROPE</u>

AUSTRALIAN BASED UNIT TRUSTS

AUSTRALIAN BASED UNIT TRUSTS							
	BT Europe Growth	Medium	-6%	0.63	-19	-22	6
Avoid	Dresdner Europe Growth	Medium	-8%	0.45	-17	-18	5
	Fidelity Perp. Europe	Medium	+2%	0.79	4	-17	6
Avoid	Invesco European	Very High	-13%	0.62	-45	-38	8
	New Zealand ba	SED UNIT	TRU	STS			
	BTIS European Share	Low	-1%	0.60	3	-12	3
	Tower Spotlight Europe	Medium	+0%	0.65	8	-19	5
Buy	Tower Spot. Emerg. Euro.	High -	+14%	0.44	61	-1	20
	New Zealand base	d Insura	NCE E	BONDS			
	Royal Sun All European	Medium	-1%	0.61	1	-15	11
	Sov. Super European	Medium	-3%	0.60	-1	-16	4
	UNITED KINGDOM E	BASED UN	iit T r	USTS			
Avoid	ABN AMRO Pan Europe	Medium	-13%	0.74		-21	11
	AXA Global European Growth	High	-4%	0.90		-19	8
	Abbey European Capital	Medium	+1%	0.73	3	-16	4
	Aberdeen European Growth	Medium	+6%	0.73	19	-15	11
	Allchurches Euro Growth	Medium	+0%	0.85		-9	7
Buy	BG Europe	Very High	+7%	0.61	10	-18	10
	Baring Euro Sel.	Medium	+1%	0.39	2		-3
	Baring European Growth	High	-2%	0.69		-23	9
	Britannic European	Medium	+3%	0.60	8		8
	Canada Life European	Medium	+3%	0.48		-24	-2
Buy	Cazenove European Portfolio	Very High		0.61		-25	8
	Clerical Medical European	Medium	+2%	0.66		-16	8
	Credit Suisse European	Medium	+1%	0.73	1	-16	6
	Deutsche European Growth	High	+2%	0.70	6	-20	8
	Dresdner Euro Index	Medium	-2%	0.73	-4	-19	8
	Dresdner European	High	+3%	0.63	5	-21	8
	Edinburgh European	Medium	+1%	0.63	-0	-21	5
-	Equitable European	Medium	-0%	0.80	-4	-17	7
Buy	Fidelity European		+13%	0.62	55	-8	8
	Fidelity European Opps	Very High		0.73	16	-12	17
Avoid	First State Euro Growth	Low	-15%	0.74		-24	5

Page 9 Superi- Market Performance

		Supe		Performance
Current Advice		Risk ority Rating Ratin		36 12 3 mth mth mth
		-	•	
	Fleming Select Cont Europe	Medium +3		-0 -16 7
	Fr Prov European Framlington European	High +3 Medium +4		7 -19 6 15 -20 6
Buy	GAM European Growth	High +12		-16 4
,	Gartmore European	Medium +4		12 -15 10
Buy	Gartmore European Sel Opps	Medium +9	0.60	31 -13 8
Buy	Govett European Strategy	Very High +8		16 -20 5
	Govett European Blue Chip	Medium +2		4 -15 8
	HSBC Eurotrack 100 Henderson European	Medium +2 High +6		4 -17 9 21 -18 8
	Hill Samuel European	Medium +4		13 -16 4
	Invesco French			-22 17
	Invesco Perp Euro Growth	Very High +4	l% 0.41	3 -28 2
	Jupiter European	Low +6	6% 0.54	30 -13 2
	L & G (A & L) European		5% 0.85	-15 8
	L & G Euro Index	Medium +2		3 -18 9
	L & G European		2% 0.72	-8 -18 3
Avoid	Lazard European Growth Legg Mason Euro Growth	Medium +3 Medium -7	3% 0.68 7% 0.78	10 -16 4 -20 7
////010	Lincoln European		% 0.64	-4 -17 9
	M & G European Index Tracker		% 0.88	-18 7
	M & G European	High +2	2% 0.72	-1 -22 6
	MGM European Growth	High +3	8% 0.76	4 -15 13
	Martin Currie European	High +4		9 -19 7
	Merrill Lynch European Gth	Low +1		-27 -48 -28
	Newton Continental European		3% 0.79 2% 0.67	-17 4 7 -22 11
	Old Mutual European Old Mutual European Blue Chip	, 0	1% 0.87	7 -22 11 -19 11
	Old Mutual Swiss Equities		.% 0.66	-0 -18 6
Buy	Pearl New Europe	Medium +7		22 -18 6
	Prudential European	Low +1	% 0.70	7 -15 6
Avoid	Rothschild FA Euroland		7% 0.83	-20 7
	Rothschild FA Prt Europe	High +5		-18 8
	Royal & Sun All. European	High +6		15 -17 8
	Royal London European Gth S & W European	Medium +6	5% 0.61 5% 0.79	15 -20 9 -20 11
Buy	Sanwa European Gth	High -5 Medium +9		22 -18 6
Duj	Schroder European	High +3		7 -23 8
	Scot Amic European	Medium +3		10 -14 9
	Scot Life European	Medium +3	3% 0.76	8 -19 9
	Scot Mutual European	Medium +2		6 -15 8
	Scot Widows Europe	High +5		13 -18 8
	Scot Widows Euroland		3% 0.75	-17 6
Buy	Singer & Freidlander Cont'l Soc Gen European	High +5 High +10		8 -22 6 26 -19 10
Avoid	Solus European Growth	-	7% 0.90	-21 6
/10010	Sovereign European Gth	Medium +2		8 -16 10
	Sun Life of Canada European	High -2	2% 0.75	-11 -25 4
	Tilney European Growth	Medium +2	2% 0.68	4 -18 7
	UNITED KINGDOM BASED L	ISTED INVES	TMENT T	RUSTS
	Charter European Trust	Very High -2	2% 0.60	-9 -31 14
Buy	Eastern European	Medium +15	0.39	23 19
	European Assets	0	0.39	-8 -24 15
Buy	F & C European	High +7		17 -19 8
Buy	Fidelity Euro V.	Medium +22		77 1 13
Buy Buy	Fleming Cont'l Europe	High +8		20 -19 10 53 1 9
Buy	Gartmore Irish Small Gartmore European	Low +13 High +6		53 I 9 14 -24 11
	Martin Currie European	Very High +4		0 -27 12
	Merrill Euro Priv.	High +5		17 -18 10
	Perpetual European	Very High +2		-5 -30 18
Uni	TED KINGDOM BASED INVES	TMENT TRUS	sts - S pl	IT CAPITAL
Avoid	Govett Euro Enhanced	Low -22		-47 -16
Buy	Henderson Eurotrust	Very High+11	% 0.51	15 -32 12
	Legg Mason Euro Util.	Very High -1	% 0.33	-24 -32 10

EUROPE SMALLER COS

UNITED KINGDOM BASED UNIT TRUSTS

Buy	BG Euro Small Coys	Very High +7%	0.52	17 -31 18			
Buy	Deutsche Europa	Very High+14%	0.43	34 -28 10			
	Dresdner European Smaller Coys	sVery High +4%	0.42	1 -40 10			
	F & C European Smaller Coys	Very High -2%	0.57	-10 -21 17			
Buy	Fleming Select Cont Euro Sm Co	Very High+15%	0.42	34 -28 10			
Buy	Framlington Cnt'l Sm Coys	Very High +7%	0.47	19 -35 13			
Buy	Henderson European Small Cos	Very High+14%	0.44	44 -27 10			
	Hill Samuel Pan-Euro Small Cos	High -2%	0.66	-21 12			
	Invesco Perp Euro Smaller Cos	Very High +3%	0.47	-4 -38 13			
Buy	Jupiter Euro Spec Sits	High +21%	0.52	-10 6			
Buy	M & G European Smaller Coys	Very High +8%	0.50	12 -47 8			
Buy	Schroder Euro Small Coys	Very High +8%	0.54	17 -28 13			

Current Advice	Investment Fund	Risk Rating	Superi- ority Rating	Market Correla- tion	<u>Perl</u> 36 mth	forma 12 mth	ance 3 mth

International Investor

UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

Buy	Fleming Euro Fledgeling	Very High+22%	0.48	52 -42 27
Avoid	Henderson Euro Micro	Very High -13%	0.60	-54 -0
	Invesco Continental Sm	Very High -3%	0.54	-35 -62 23
	TR European	Very High -5%	0.41	-19 -52 -8

GERMANY

UNITED KINGDOM BASED UNIT TRUSTS



FasTrade

UK brokers Torrie & Company and Charles Stanley & Company are "joining forces", so their internet divisions, FasTrade and Xest will also merge. The merged internet service will use the FasTrade brand and be run by existing FasTrade staff, but will operate as a subsidiary of Charles Stanley.

Many International Investor subscribers use the FasTrade service so will have been sent forms to "transfer" their "Nominee account" to Charles Stanley.

Fees remain virtually unchanged: a flat fee of £14.99 for UK listed securities (i.e. shares and warrants), £14.99 plus a £40.00 surcharge on Unit Trusts (with all commission refunded to the investor) and a £5.00 quarterly maintenance fee on Nominee accounts.

The broker promises the new service will offer charting, research and fantasy portfolios at its website.

Next Issue

The next issue of International Investor will be posted in four weeks time on Tuesday February 12, 2002 (and delivered in most areas on Wednesday 13).

Subscribers who have updated their account online with an e-mail address will also receive the Electronic version in their e-mail Tuesday morning.

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