

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
						3mths	6mths	12mths	
Australia _____	51%	Bullish	Bearish	Bullish	Bearish	-9.9%	-10.3%	-0.5%	2,883.00
Austria _____	49%	Bullish	Bearish	Bullish	Bullish	-17.2%	-14.0%	+1.4%	1,014.12
Belgium _____	55%	Bullish	Bearish	Bullish	Neutral	-19.0%	-23.5%	-23.3%	1,903.30
Canada _____	40%	Bullish	Bearish	Bullish	Bearish	-15.2%	-22.7%	-16.0%	5,978.66
Denmark _____	58%	Bullish	Bearish	Bullish	Bullish	-16.9%	-15.7%	-19.8%	196.40
Finland _____	54%	Bullish	Bearish	Bullish	Neutral	-7.9%	-19.4%	-16.0%	5,429.62
France _____	56%	Bullish	Bearish	Bullish	Bullish	-18.4%	-26.4%	-23.9%	1,941.31
Germany _____	48%	Bullish	Bearish	Bullish	Bullish	-29.4%	-36.6%	-31.3%	2,930.74
Ireland _____	58%	Bullish	Bearish	Bullish	Bullish	-14.1%	-15.5%	-20.7%	3,822.26
Italy _____	53%	Bullish	Bearish	Bullish	Bullish	-15.2%	-21.4%	-17.3%	16,428.00
Japan _____	38%	Neutral	Bearish	Bullish	Neutral	-24.2%	-17.2%	-21.7%	8,529.61
Netherlands _____	58%	Bullish	Bearish	Bullish	Bullish	-19.2%	-28.5%	-27.2%	455.70
New Zealand _____	31%	Neutral	Bearish	Bearish	Bearish	-5.4%	-1.3%	+9.7%	1,835.81
Norway _____	37%	Bullish	Bearish	Bearish	Neutral	-18.4%	-22.1%	-5.5%	451.31
Spain _____	57%	Bullish	Bearish	Bullish	Bullish	-15.4%	-17.3%	-13.7%	597.97
Sweden _____	44%	Bearish	Bearish	Bullish	Bullish	-20.8%	-31.7%	-26.2%	137.00
Switzerland _____	45%	Bearish	Bearish	Bullish	Bullish	-14.9%	-18.6%	-13.4%	4,769.50
Un. Kingdom _____	48%	Bullish	Bearish	Bullish	Neutral	-5.9%	-16.7%	-17.3%	3,953.40
USA _____	49%	Neutral	Bearish	Bullish	Bullish	-9.3%	-24.8%	-23.5%	835.32
Argentina _____	48%	Bearish	Bearish	Neutral	Bullish	-6.0%	-17.2%	-22.7%	1,451.66
Brazil _____	40%	Bullish	Bearish	Neutral	Neutral	-42.1%	-62.3%	-41.8%	8,854.85
Czech Rep. _____	62%	Bullish	Bearish	Bullish	Neutral	-6.0%	+4.5%	+39.9%	420.20
Chile _____	44%	Bullish	Bearish	Bullish	Bullish	-11.0%	-24.3%	-12.3%	4,621.86
China _____	48%	Neutral	Bearish	Bullish	Bearish	-10.7%	-7.8%	-10.6%	138.61
Greece _____	54%	Bullish	Bearish	Bullish	Neutral	-15.8%	-7.9%	-13.3%	1,807.29
Egypt _____	46%	Neutral	Bearish	Neutral	Bullish	+0.7%	+1.4%	-5.2%	630.73
Hong Kong _____	49%	Neutral	Bearish	Bullish	Bullish	-15.8%	-16.3%	-12.7%	8,965.73
Hungary _____	53%	Neutral	Bearish	Bullish	Bullish	-7.4%	-12.8%	+17.8%	6,873.23
India _____	43%	Bullish	Bearish	Bullish	Neutral	-8.5%	-13.6%	+0.6%	2,995.77
Indonesia _____	40%	Neutral	Bearish	Neutral	Neutral	-20.9%	-26.0%	+10.0%	376.47
Israel _____	33%	Bearish	Bearish	Bearish	Bullish	-10.3%	-14.6%	-22.8%	326.54
Korea _____	40%	Bearish	Bearish	Bullish	Neutral	-30.4%	-29.2%	+17.1%	587.51
Malaysia _____	44%	Neutral	Bearish	Bullish	Neutral	-13.8%	-17.8%	+4.3%	637.78
Mexico _____	38%	Neutral	Bearish	Neutral	Bullish	-12.1%	-28.4%	-4.8%	5,845.33
Philippines _____	33%	Bearish	Bearish	Bullish	Bearish	-11.7%	-26.2%	+2.9%	1,072.19
Poland _____	51%	Bearish	Bearish	Bullish	Bullish	-3.5%	-14.0%	+2.3%	13,130.08
Portugal _____	60%	Bullish	Bearish	Bullish	Bullish	-17.5%	-16.1%	-15.3%	1,482.47
Russia _____	43%	Bearish	Neutral	Neutral	Neutral	-14.9%	-7.4%	+73.7%	4,117.42
Singapore _____	38%	Bullish	Bearish	Neutral	Bearish	-17.2%	-19.7%	-1.6%	1,373.69
Sth Africa _____	29%	Bullish	Bearish	Bearish	Bearish	-11.7%	-9.3%	-3.7%	9,398.87
Taiwan _____	40%	Neutral	Bearish	Bullish	Bearish	-32.7%	-38.0%	-1.0%	3,850.04
Thailand _____	28%	Bearish	Bearish	Bearish	Bearish	-22.8%	-13.7%	+18.1%	330.41
Turkey _____	33%	Bearish	Bearish	Bullish	Bearish	-3.1%	-25.1%	+10.9%	9,094.10
Venezuela _____	49%	Bullish	Bullish	Bearish	Bullish	-4.6%	-42.1%	-41.8%	7,829.09

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

World stockmarkets fell sharply during September as investors reacted emotionally to fear of war in Iraq. Shares are probably selling at *distressed* prices - especially in Asia, Europe and the UK - but there is no point arguing *facts* with investors. War is coming: *Sell. Sell. Sell!!!*

This situation is very similar to the 1991 Gulf War. Stockmarkets fell sharply during the second half of 1990 as military forces massed for battle and investors dived for cover. When the shooting started, stockmarkets went straight up. And up. And up!

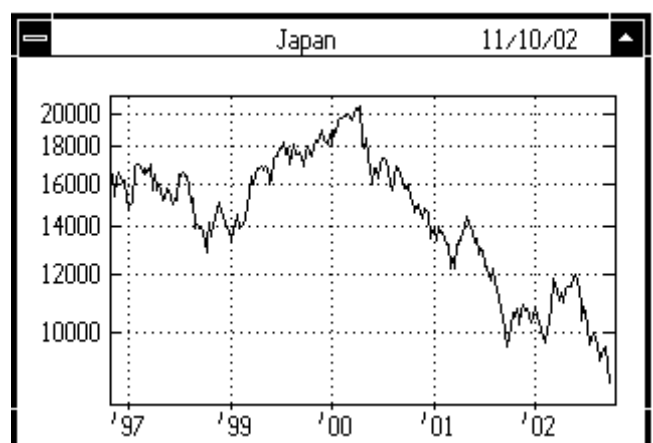
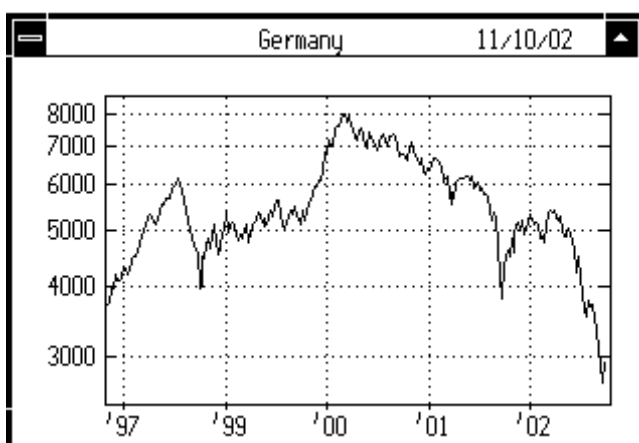
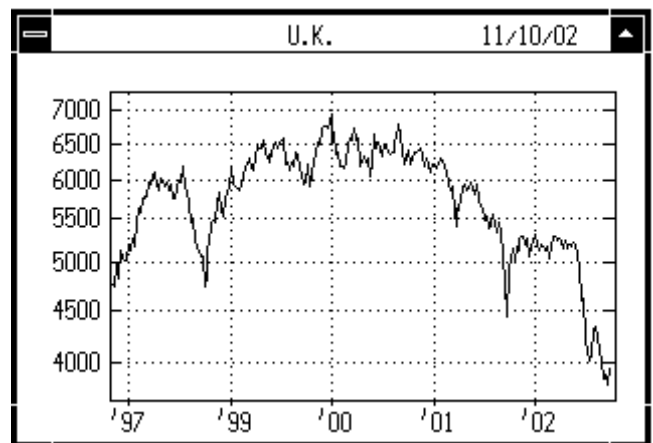
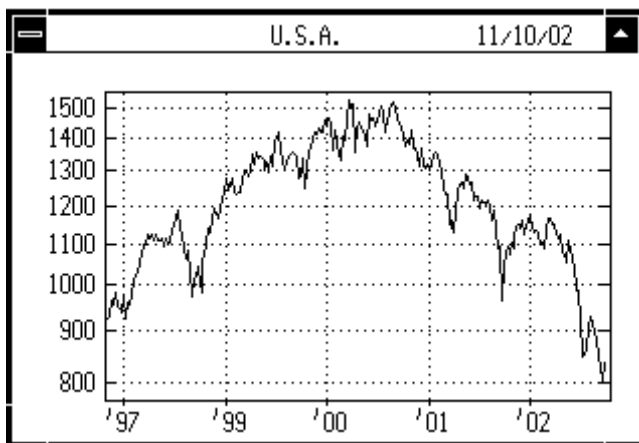
As always, stockmarkets *anticipate* future events. The tensions that eventually lead to war push share prices lower long before the first shot is fired. Wars (especially those in far away places that kill *other* people) relieve those tensions and stockmarkets quickly recover. And, of course, war is good for business as the government pours money into the economy to buy a wide range of supplies for the war effort.

We believe, however, that war is far less likely in 2002 or 2003 than in 1991. The Gulf War was initiated by Iraq's invasion and occupation of Kuwait. Western governments moved to liberate an occupied country, after massing their forces as obviously and as slowly as possible, giving Iraq every opportunity to withdraw.

In the current situation, conflict is being initiated by the United States which seeks United Nations approval but is unlikely to be able to justify initiating a war. Since Vietnam, United States has been unwilling to accept the high casualties involved in a long running war in a far away place. The United States prefers to provide high tech support, relying on a local group (e.g. rebels) that can supply manpower and risk their own personnel in the field. Rebel groups in Iraq are not sufficient to complete the job. "War" in Iraq would probably consist of bombing a few military installations.

Volatility Still High

As we have mentioned over recent months, stockmarkets remain very volatile. Although world stockmarkets fell to new lows over the last month, prices rallied strongly - with the S&P 500 index up 7.6% - over the last two days of last week. As tensions and uncertainties regarding war and the state of the world economy are resolved, share prices will likely rise very strongly. The first month or two of that recovery should lift prices significantly from recent lows. As we are probably so close to the final lows (i.e. our Forecasts are Neutral, so foresee no reason for further declines) this is not the time to be selling. To do so would guarantee missing out on the market's initial sharp jump upwards.



Recommended International Investment Funds

Stockmarkets are very depressed but will eventually recover. So investors should hold existing investments and even add slightly to existing holdings in unit trusts and listed investment trusts. Our only real worry is the limited life of our warrant investments. If the share prices of these trusts fail to appreciate above a fixed value (i.e. their exercise price) before a fixed date (i.e. the final exercise date) there warrants will expire worthless.

An unleveraged investment fund can prove a successful long term investment even if stockmarkets remain depressed for a while or recover only slightly over the short to medium term. Warrants require that stockmarkets recover strongly and in the not too distant future.

By design, we selected *long dated* warrants, so they still have a long time until expiry. The **Templeton Emerging Markets** warrants expire first, in September 2004, or in just under two years. **JPM Fleming Asia** warrants expire in February 2005, **Schroder Asia Pacific** warrants expire January 2006, while the **Fidelity Asian Values** warrants have until December

2006. Stockmarkets should have recovered within the next 2-4 years, so the next question is will they recover sufficiently for the share price to exceed the exercise price? All of these trusts are very volatile, so that is certainly possible. Nevertheless, we are cautious about making additional investments in these time-sensitive securities until there is evidence that stockmarkets are recovering and in an uptrend.

The distressed level of share prices is demonstrated by the share price of **Eaglet Investment Trust plc** which currently trades at a 16% *discount* to their net asset value. Eaglet Investment Trust has been so well managed over the long term that the shares usually trade at a 5-10% *premium* above net assets.

Of course, the Fund Manager did make the mistake of borrowing and increasing the trust's leverage *too early* in late 1991. And UK smaller company shares did fall sharply in value over the last month. Does one error in market timing and a short term fluctuation in the market totally negate the investment skill (i.e. superior share selection) that has made *(Continued on Page 4)*

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		
	Europe								
BUY	Fleming Euro Fledgeling IT plc	FEF	15/01/02	226.5p	765.8	-26%	142.0p	464.2	-39
	United Kingdom								
BUY	Eaglet Investment Trust plc	EIN	13/11/01	334.0p	1160.7	-16%	178.5p	583.5	-50
	Asia Regional								
HOLD	JPM Fleming Asia WARRANTS	JPFW	07/03/00	43.8p	141.7		6.5p	21.3	-85
HOLD	Fidelity Asian Values WARRANTS	FASW	10/03/98	17.5p	49.7		5.5p	18.0	-64
HOLD	Gartmore Pacific Growth Fund	*	29/10/85	41.4p	105.4		123.1p	402.3	+282
HOLD	HSBC Asian Fund	*	10/11/98	34.4p	106.3		28.7p	94.0	-12
HOLD	HSBC Hong Kong Growth Fund	*	07/04/98	159.4p	481.6		116.2p	379.9	-21
HOLD	Henderson Pacific Capital	*	08/08/00	342.2p	1122.6		189.3p	618.8	-45
HOLD	Schroder Asia Pacific WARRANTS	SDPW	13/07/99	25.5p	75.8		5.0p	16.4	-78
	Japan								
HOLD	Baillie Gifford Shin Nippon plc	BGS	11/01/94	156.0p	440.3	-17%	83.0p	271.3	-38
BUY	Invesco Japan Discovery Trust	IJD	13/07/99	95.5p	284.0	-22%	47.3p	154.5	-46
	Korea								
HOLD	Baring Korea Trust	*	12/04/94	81.1p	209.4		71.45-76.19p	241.3	+15
	Thailand								
HOLD	Old Mutual Thailand Trust	*	08/12/98	49.0p	155.9		36.21-38.53p	122.2	-22
	International								
HOLD	Aberdeen Prolific Emerging Markets	*	13/08/91	39.0p	116.1		50.72-53.67p	170.6	+47
HOLD	Legg Mason Int'l Utilities	LIU	13/02/01	170.5p	565.5	Neg.	5.0p	16.4	-97
BUY	Private Equity Investor plc	PEQ	11/12/01	122.5p	420.2	-52%	76.5p	250.1	-40
HOLD	Templeton E/Markets WARRANTS	TEMA	13/07/99	40.3p	119.7		3.25p	10.6	-91

* 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 42 pence (-16%, i.e. 16% *below* net asset value), **JPMorgan Fleming Asian** shares at 65¾ pence (-7%), **Schroder Asia Pacific** shares at 51¾ pence (-11%), **Templeton Emerging Markets** shares at 87 pence (-18%), **Baillie Gifford Shin Nippon** warrants at 12½ pence, **Eaglet Investment Trust** warrants at 76 pence and **Invesco Japan Discovery** warrants which trade at 5½ pence.

Recommended Funds (Continued from Page 3)

Eaglet so successful for so long? We don't believe so! A fund manager or investment adviser needs to be judged on their long term track record. Not just the last investment decision or last month's performance!

At its current discount, Eaglet Investment Trust has started to re-purchase its own securities. On 3 October it re-purchased 125,000 shares at 178½ pence and 165,000 warrants at 78 pence.

Private Equity Investor plc has disclosed a net asset value at 30 September of 159 pence - based upon the current value of its bond investments and the June

valuation of its venture capital partnership investments. High quality corporate bonds make up 51% of the portfolio - 81 pence per share - yet the shares trade on market at only 76½ pence. This is a 52% discount to net asset value and further evidence of investors extreme pessimism.

JP Morgan Fleming European Fledgeling Investment Trust plc is also taking advantage of its low share price to repurchase its own shares at a discount to asset value. In late September it re-purchased 100,000 shares at 157-158 pence.

Legg Mason Investors International Utilities plc Seeks to Restructure

Legg Mason Investors International Utilities Trust plc is looking to restructure after suffering a significant loss of value from its investments. This is a highly leveraged trust with bank debt, Zero Dividend Preference shares and Ordinary shares all ranking ahead of our *Ordinary Income* shares. The income and ordinary income shares receive dividends from the portfolio's investment income, while the ordinary income shares receive all of the capital gains or losses.

At the present time the *ordinary income* shares have a *negative* net asset value - so will receive dividends through to the winding up date of 31 December 2003 but would then be worthless. Shareholders do not need to make up any shortfall, which would result in the other classes of share not being repaid in full.

The Fund Manager remains confident that utilities are "under-valued, especially in the US" and "play an essential role in economies". They point out that "in the early 1990's, due to nuclear liabilities and credit issues, not one of the so-called distressed utilities went out of business". They "have little doubt in a recovery in the value of our portfolio" but with the fund to be wound up on 31 December 2003 there is "little room to manoeuvre" given this "relatively short time scale".

The trust is therefore looking at options to restructure to provide benefits to the income and ordinary income shareholders. The zero dividend preference (ZDP) shares accumulate in value by 9.46% per annum. This was "an appropriate rate in 1993" when the shares were issued but now "contrasts starkly with present market rates and is a considerable burden to the trust". The rights of shareholders cannot be changed.

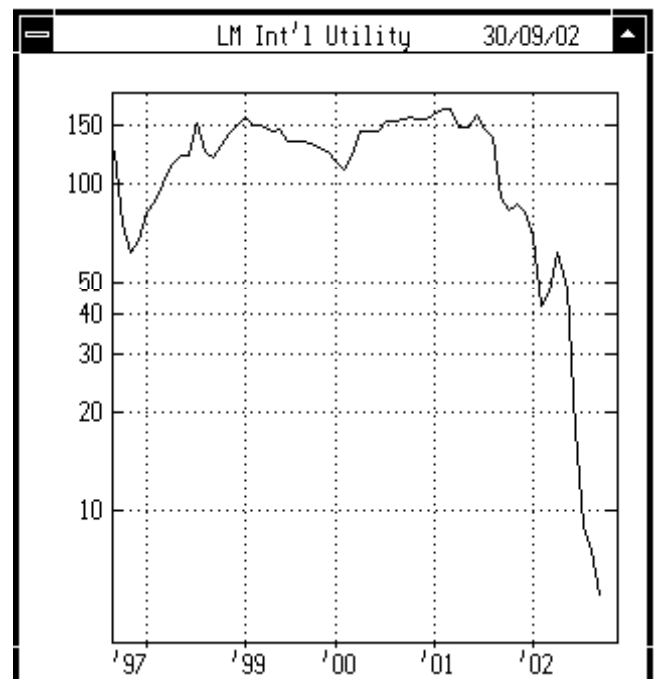
The trust is to sell some investments to enable it to reduce its bank borrowing from £51 million to around £20 million. Two possible restructuring options to reduce and change the burden of the ZDP shares include:

1. A tender offer for up to 50% of its 56.25 million ZDP shares *above market value* but *below net asset value*. The trust is distressed, so the ZDP shares trade at a 37% discount to their current net asset value of 224 pence. Re-purchasing these ZDP shares would increase the net assets available to the income shares and the ordinary income shares.
2. A tender offer for up to 50% of the ZDP shares at

their *net asset value* together with an extension of the winding up date to December 2008. This will give the ZDP shareholders an immediate cash repayment significantly above market value but require them to wait another five years for repayment of the remaining shares. The income shares and ordinary income shares would benefit as the extra five years will (a) allow these shareholders to receive dividends for an extra five years and (b) gives a chance for the portfolio to recover in value and result in some value for the ordinary income shares at the later winding up date.

In either case, however, the value of our ordinary income shares has diminished significantly over the last year. The sale of investments to repay bank debt and ZDP shares realises capital losses that cannot be recouped. Restructuring, however, will keep part of the trust's portfolio intact for an extra five years to work for the ordinary income shareholders (i.e. providing income and a possible recovery in capital value).

The trust does not expect to make any further announcement "before 14 November, at the earliest".



Investment Fund Survey

Current Advice	InvestmentFund	Risk Rating	Superiority Rating	Market Correlation	Performance			Current Advice	InvestmentFund	Risk Rating	Superiority Rating	Market Correlation	Performance		
					36 mth	12 mth	3 mth						36 mth	12 mth	3 mth
INTERNATIONAL															
AUSTRALIAN BASED UNIT TRUSTS															
	AMP Multi-Mgr Global	Medium	-4%	0.81	-36	-25	-9		Legg Mason Global Portfolio	Very Low	+1%	0.72	-13	-6	
	ANZ International Markets	Medium	-3%	0.62	-34	-17	2	Avoid	Legg Mason Global Growth	Low	-8%	0.71	-32	-12	
	Advance International	Low	-1%	0.56	-25	-19	-9	Avoid	Legg Mason Telecoms	Low	-33%	0.32	-42	-10	
	Advance Worldwide Share	Medium	-6%	0.67	-41	-22	-4		Lincoln Global	Medium	-2%	0.79	-34	-29	
	BT International	High	+2%	0.72	-36	-24	-6		M & G Global Leaders	Low	-5%	0.70	-37	-16	
	Citicorp Inv Port Global	Medium	-3%	0.47	-36	-4	0		M & G International Gth	Low	-4%	0.83	-30	-35	
	Citigroup Global Equity	Very Low	-2%	0.55	-22	-10			MGM International Equity	Low	+3%	0.76	-23	-14	
	Commonwealth Int'l Share	High	+2%	0.61	-32	-22	-7	Buy	Martin Currie International	Medium	+1%	0.82	-34	-32	
	Dresdner Global	Medium	-5%	0.55	-41	-24	-4		NPI Global Care	Medium	-2%	0.72	-37	-31	
	Dresdner International	High	+6%	0.68	-28	-24	-13		Newton International	High	+8%	0.84	-24	-25	
	Fidelity Perp. Int'l	Medium	+1%	0.71	-32	-22	-14		Norwich International Index	Low	-2%	0.80	-27	-12	
Avoid	HSBC Flexi-Trt Int'l Trt	Medium	-8%	0.66	-44	-26	-9		Old Mutual Worldwide	Medium	-1%	0.84	-37	-31	
Avoid	Invesco International	Very High	-8%	0.71	-56	-30	-19		Pearl International	Medium	-2%	0.83	-37	-29	
	JB Were International	Medium	-2%	0.76	-38	-26	-10		Premier Global 100	Medium	-5%	0.73	-39	-32	
Avoid	Lowell International	Low	-19%	0.28	-55	-22	-10		Premier International Gth	Low	-4%	0.77	-35	-13	
Buy	MLC Aust - Platinum Gbl	High	+14%	0.56	-12	-7	-5		Prudential Global Growth	Low	-1%	0.82	-31	-27	
	MLC MKey Global Share	Medium	+3%	0.70	-21	-4		Prudential Int'l Growth	Low	-1%	0.82	-30	-25		
Avoid	NAFM Inv Trt - Global	Medium	-7%	0.70	-45	-29	-12		Rathbone Global Companies	Low	-1%	0.75	-23	-11	
	Perpetual ICSav - Int'l	Medium	+2%	0.70	-32	-22	-7		ISIS International	Medium	-3%	0.86	-39	-29	
	Platinum International	High	+6%	0.75	-3	-11		Scot Life Worldwide	Medium	-4%	0.77	-45	-28		
Avoid	Sagitta Roth Int'l Share	High	-12%	0.47	-58	-25	-8		Scot Mutual International	Medium	+0%	0.82	-32	-27	
	Tyndall Aust Int'l No 1	High	+1%	0.72	-34	-17	-3		Scot Wid. Global	Medium	+2%	0.75	-27	-26	
	WealthLink World Link	Medium	-5%	0.51	-40	-20	-6		Scot Wid. International	Very Low	-1%	0.03	-17	-6	
Avoid	Westpac International	Medium	-7%	0.68	-36	-25	-8	Avoid	Singer & Freidlander Global	Medium	-7%	0.74	-47	-28	
								Buy	Sovereign Int'l Growth	Medium	+1%	0.76	-28	-13	
									St James's International	Medium	+7%	0.66	-10	-22	
AUSTRALIAN LISTED INVESTMENT TRUSTS															
Buy	AMP International Share	High	+1%	0.81	-35	-28	-22	Buy	BT Global	Very High	+10%	0.47	-32	-23	
	AMP Passive Int'l Share	Medium	-1%	0.81	-37	-30	-12	Buy	Platinum Capital	Medium	+31%	0.38	76	9	
	ANZ World Equity Trust	Medium	+4%	0.83	-23	-17	-12		Templeton Global	Medium	+3%	0.31	-41	-18	
Buy	ASB World Shares	High	+4%	0.82	-35	-18	-12								
	BNZ International Equity	Low	+10%	0.73	3	-9	-5								
	BT Life Int'l Share	Low	+4%	0.85	-18	-15	-8								
	BTIS International Share	Low	+3%	0.81	-21	-15	-8								
	ING International Share	Medium	-4%	0.74	-45	-26	-13								
	NZ Guardian Global	Medium	-0%	0.74	-33	-28	-10	Buy							
	NZFM Global Equity Gth	High	-0%	0.78	-41	-32	-15	Buy	World Index Fund	Medium	-2%	0.74	-35	-28	
	NZFM Global Blue Chip	Low	+4%	0.60	-17	-22	-14	Buy							
Avoid	NZFM Global Prop & Infra	Medium	-7%	0.68	-46	-32	-15	Buy	Alliance Trust	Low	+1%	0.63	-22	-25	
Buy	NZFM Global Small Coys	High	+12%	0.71	-18	-18	-14	Buy	Anglo & Overseas Trust	Very High	+4%	0.74	-38	-36	
Avoid	Nat Bank Int'l Equity	Low	-7%	0.72	-43	-26	-14	Buy	Bankers Investment	Medium	+11%	0.79	-9	-19	
	Royal & Sun Int'l S/Mkt	Medium	+5%	0.86	-16	-13	-8	Buy	Brit Empire Securities	Very Low	+16%	0.58	26	-11	
	Tower Global Equity	Medium	+3%	0.84	-29	-24	-14	Buy	Brunner Invest. Trust	High	+7%	0.78	-34	-30	
	Tower Torts Intern'l	Medium	+0%	0.83	-34	-29	-13	Buy	Capital Gearing Trust	Very Low	+4%	0.14	26	-2	
	Westpac International	Medium	-0%	0.91	-35	-26	-14	Buy	Edinburgh Worldwide	Very High	+5%	0.79	-40	-34	
								Buy	Edinburgh Investment	Medium	-2%	0.78	-41	-36	
								Buy	F & C Smaller Companies	High	+10%	0.62	-33	-29	
								Buy	Fleming Overseas	High	+7%	0.80	-26	-31	
								Buy	Foreign & Colonial	Medium	+5%	0.85	-18	-23	
								Buy	Henderson Strata Inv	Very High	+8%	0.54	-56	-40	
								Avoid	Jupiter Primadona	Low	-8%	0.25	-54	-29	
								Buy	Law Debenture Corp.	Very High	+122%	0.06	-10	-17	
								Buy	Majedie Investment	High	-2%	0.74	-45	-27	
								Buy	Martin Currie Portfolio	Medium	+3%	0.74	-22	-24	
								Buy	Merrill Asset All (Gth)	Medium	+1%	0.68	-36	-16	
								Buy	Mid Wynd Invest Trust	Medium	+11%	0.51	-15	-20	
								Buy	Monks Investment	Medium	+6%	0.73	-12	-25	
								Buy	Murray International	Medium	-0%	0.80	-34	-25	
								Buy	Pantheon International	Very Low	-1%	0.23	-20	-10	
								Buy	Personal Assets Trust	Very Low	-0%	0.25	-2	-14	
								Buy	Ptarmigan International	Medium	+8%	0.68	-20	-25	
								Buy	RIT Capital Partners	Very Low	+3%	0.32	14	-12	
								Buy	Scottish American Inv.	High	-1%	0.86	-41	-32	
								Buy	Scottish Value	Very High	+20%	0.61	-12	-5	
								Buy	Scottish Mortgage & Trt	Medium	+1%	0.83	-33	-26	
								Buy	Scottish Invest. Trust	Medium	+2%	0.82	-27	-29	
								Buy	Second Alliance	Low	+0%	0.63	-25	-26	
								Buy	Secs Trust of Scotland	Low	+1%	0.70	-28	-29	
								Buy	Special Utilities 'S'	Very Low	-0%	0.20	-18	-22	
								Buy	Tribune Trust Management	Medium	-0%	0.71	-41	-30	
								Buy	Witan Investment Coy	Medium	+3%	0.84	-25	-26	
								Buy							
								Buy	Asset Management	Medium	+21%	0.29	10	-29	
								Avoid	BFS Absolute Ret. - Cap	Very High	-14%	0.15	-54	-11	
								Avoid	Govett High Income IT	Very High	-87%	0.12	-100	-98	
								Avoid	Legg Mason Int'l Util.	Very High	-40%	0.21	-96	-94	
								Avoid	Murray Global Return	Very High	-34%	0.18	-87	-79	
INTERNATIONAL SMALLER COS															
UNITED KINGDOM BASED UNIT TRUSTS															
	Invesco Perp Global Small Cos	Medium	+0%	1.00	-14	-11									
UNITED STATES															
AUSTRALIAN BASED UNIT TRUSTS															
	BT Sel Mkts American Gth	High	-4%	0.60	-38	-29	-8								
	Fidelity Perp. America	Medium	-5%	0.60	-39	-27	-8								
	Invesco America	Very Low	-2%	0.40	-7	0									
NEW ZEALAND BASED INSURANCE BONDS															
	Royal Sun All Nth Amer	Low	+0%	0.57	-25	-15	-11								
	Sov. Super Nth America	Low	+4%	0.60	-6	-11	-10								
UNITED KINGDOM BASED UNIT TRUSTS															
Avoid	ACM American Growth	Medium	-10%	0.69	-31	-9									

Current Advice	InvestmentFund	Risk Rating	Superi- ority Rating	Market Correla- tion	Performance			Current Advice	InvestmentFund	Risk Rating	Superi- ority Rating	Market Correla- tion	Performance		
					36 mth	12 mth	3 mth						36 mth	12 mth	3 mth
	AXA Global American	Low	-1%	0.77	-1%	-30	-10		Abbey Assets & Earnings	Low	-3%	0.78	-34	-24	-11
	Abbey American Growth	Medium	-3%	0.70	-32	-32	-12		Abbey Dividend & Growth	Medium	-2%	0.80	-31	-24	-12
Buy	Aberdeen American Opport.	Very Low	+7%	0.41	9	-29	-16		Abbey General	Medium	-3%	0.80	-34	-25	-12
Avoid	Aberdeen North American	Low	-10%	0.76	-40	-29	-11		Abbey Nat'l N & P UK Growth	Medium	-1%	0.81	-33	-27	-13
	Aegon American	Low	-2%	0.84	-30	-10			Abbey Nat'l Stockmarket 100	Medium	+0%	0.83	-26	-12	
	BG American	Very Low	+5%	0.74	-19	-8			Abbey Nat'l UK Growth	Medium	-2%	0.75	-34	-28	-12
	Baring American Gth	Medium	-3%	0.66	-37	-28	-11		Aberdeen UK Blue Chip	Medium	-4%	0.78	-45	-33	-16
	Britannic American	Low	-4%	0.63	-35	-36	-13		Aberdeen UK Growth	Medium	-1%	0.80	-40	-32	-15
	CIS US Growth	Very Low	-1%	0.70	-29	-12			Aberdeen UK Mid-Cap	Very High	+2%	0.87	-27	-19	
	Canada Life North American	Medium	+3%	0.62	-23	-29	-13		Aegon UK 100 Index	Medium	-1%	0.74	-28	-14	
	Cazenove North American	Medium	-5%	0.87	-35	-32	-12		Aegon UK Equity Growth	Medium	+2%	0.76	-27	-12	
	Clerical Medical American	Low	-3%	0.66	-32	-32	-12		Aegon UK Tactical	Medium	+2%	0.75	-28	-14	
	Credit Suisse Transatlantic	Low	+1%	0.64	-22	-30	-13	Buy	Artemis UK Growth	Medium	+7%	0.70	-16	-10	
	DWS American Growth	Medium	+4%	0.67	-21	-30	-14		Artemis UK Special Sits	High	+6%	0.64	-3	-12	
	DWS US Equity Tracker	Very Low	-2%	0.46	-18	-20	0		BG British 350	Medium	+2%	0.78	-25	-22	-9
	Dresdner North American	Very Low	-3%	0.34	-19	-17	4	Buy	BWD Rensburg Aggressive Gth	Low	+10%	0.70	-2	-1	-5
	Edinburgh North American	Medium	+1%	0.69	-26	-28	-12		BWD Rensburg UK Mid Cap	High	+5%	0.73	-23	-14	
Buy	Fidelity American	Very Low	+13%	0.33	17	-12	-10		BWD Rensburg UK Blue Chip	Medium	+1%	0.89	-21	-12	
	First State American Gth	Low	-3%	0.72	-27	-11			BWD UK Equity	Medium	+5%	0.79	-21	-21	-12
	Fr Prov American	Low	-6%	0.63	-39	-35	-16		Bank of Scotland FTSE 100	Medium	-0%	0.85	-26	-12	
	Framlington American Gth	Low	-1%	0.50	-26	-31	-9		Baring UK Growth	Medium	+1%	0.70	-31	-29	-12
Buy	GAM North America	Very Low	+18%	0.27	42	-1	4		Britannic UK General	Medium	-3%	0.81	-38	-30	-13
	Gartmore American	Low	+2%	0.61	-13	-25	-11		CIS UK Growth	Medium	-0%	0.92	-25	-12	
Avoid	Govett US Blue Chip	Low	-8%	0.47	-34	-15			Canada Life General	Medium	-1%	0.90	-32	-16	
	Govett US Opportunities	Very Low	+1%	0.67	-25	-11			Canada Life Growth	Medium	-1%	0.90	-31	-14	
	HSBC American Index	Low	-1%	0.80	-30	-11			Cazenove UK Equity	Medium	+1%	0.74	-29	-25	-10
	HSBC Splst American	Low	-2%	0.78	-34	-12			Clerical Medical UK Growth	Medium	-0%	0.84	-24	-11	
	Henderson North American	Low	-4%	0.69	-34	-30	-11		Clerical Medical UK Equity Trk	Medium	-0%	0.85	-26	-11	
	Hill Samuel American	Medium	-2%	0.67	-33	-33	-13		Credit Suisse FTSE 100 Tracker	Medium	-1%	0.85	-28	-13	
	Invesco Perp US Core	Low	-2%	0.66	-34	-16			Credit Suisse Growth	Medium	+6%	0.62	-11	-22	-9
Avoid	Invesco Perp US Growth	Very High	-11%	0.51	-72	-40	-21		DWS UK Blue Chip	Medium	+1%	0.77	-36	-33	-18
Avoid	JPMF United States Growth	Low	-8%	0.74	-34	-10			DWS UK Equity	Medium	+3%	0.70	-28	-29	-19
	Jupiter North America	Medium	-4%	0.73	-46	-38	-17		DWS UK Growth	Medium	+5%	0.68	-24	-29	-18
	L & G (Barclays) America	Low	-1%	0.73	-28	-29	-11		Direct Line FTSE 100 Tracker	Low	-2%	0.92	-27	-11	
	L & G North American	Low	+1%	0.75	-19	-28	-10		Edinburgh UK Growth	Very High	+1%	0.90	-28	-17	
	L & G US Index	Low	-1%	0.76	-27	-29	-11	Buy	Exeter Capital Growth	High	+9%	0.61	-23	-24	-19
	Lazard Nth American Gth	Low	-6%	0.79	-34	-27	-11	Buy	Fidelity Special Situations	Medium	+19%	0.58	-29	-8	-12
	Lincoln North American	Low	-4%	0.75	-34	-30	-11		Fidelity UK Growth	Medium	+5%	0.79	-21	-25	-13
Avoid	M & G American & General	Medium	-9%	0.73	-43	-32	-12		First State British Opps	High	+0%	0.75	-29	-22	
	MGM North American Growth	Very Low	-1%	0.69	-16	-27	-10		First State British All Cos	Medium	-4%	0.80	-30	-14	
	Martin Currie North American	Medium	-0%	0.71	-30	-34	-11		Fr Prov Equity	Low	-2%	0.80	-32	-28	-10
Avoid	Merrill Lynch American	Low	-7%	0.72	-38	-28	-10		Fr Prov UK Index Tracking	Medium	-1%	0.78	-28	-15	
	NPI North America	Medium	-4%	0.76	-33	-27	-9	Buy	Framlington UK Growth	Medium	+7%	0.71	-15	-28	-13
	NPI Nth America Tracker	Low	-1%	0.83	-28	-11		Buy	GAM UK Diversified	Low	+18%	0.42	-31	-18	-12
	Newton American	Low	+0%	0.65	-28	-32	-14		Gartmore UK Growth	Medium	+2%	0.75	-32	-25	-12
	Norwich US Growth	Very Low	-2%	0.72	-29	-10			Gartmore UK Index	Medium	-0%	0.82	-32	-27	-14
	OM Gerrard Nth American	Low	-1%	0.73	-28	-12		Buy	Govett FTSE 250 Index	Medium	+7%	0.68	-22	-20	-15
	Old Mutual North American	Low	-1%	0.75	-29	-27	-12		Govett UK Blue Chip	Medium	-2%	0.84	-29	-12	
	Prudential North American	Low	-3%	0.70	-28	-24	-14		HSBC British	Medium	+0%	0.85	-26	-12	
	Rothschild FA Prt Nth America	Medium	-1%	0.59	-29	-27	-9		HSBC FTSE 100 Index	Medium	-2%	0.85	-34	-28	-12
	ISIS North American	Low	-5%	0.67	-35	-29	-12		HSBC FTSE 250 Index	Medium	+5%	0.66	-23	-22	-14
	Royal London North American	Very Low	-2%	0.70	-33	-13			HSBC Household Names	High	+2%	0.86	-22	-11	
	S & W American	Very Low	+2%	0.51	-13	-25	-10		HSBC Splst UK Growth	High	+2%	0.83	-24	-13	
	Schroder North American	Medium	-2%	0.81	-36	-18			HSBC UK Gth & Inc	High	+1%	0.87	-24	-13	
	Schroder US Active Value	Medium	-2%	0.81	-37	-19		Buy	Hargreaves Dynamic Growth	Medium	+12%	0.44	-21	4	-6
	Scot Amic American	Low	-3%	0.68	-29	-26	-16		Hargreaves Investment	Medium	+1%	0.45	-29	-22	-15
	Scot Life America	Low	-6%	0.73	-40	-32	-13		Henderson UK Capital Growth	Medium	+1%	0.81	-29	-21	-8
	Scot Mutual North American	Medium	+0%	0.65	-27	-12			Hill Samuel British	Medium	-2%	0.89	-31	-24	-11
	Scot Wid. American	Very Low	-2%	0.61	-31	-10			Hill Samuel Capital	Medium	-0%	0.86	-31	-27	-14
	Soc Gen American Growth	Low	-2%	0.73	-33	-14			Hill Samuel UK Select Gth	Medium	+1%	0.88	-21	-12	
	St James's North America	Very Low	-1%	0.62	-30	-13			Invesco Perp UK Key Trends	High	-0%	0.77	-31	-17	
	Stan Life America	Low	-0%	0.85	-28	-13		Buy	Invesco Perp UK Growth	Very High	+9%	0.78	30	-22	-18
	Threadneedle American Gth	Very Low	-2%	0.70	-28	-11			Invesco Perp UK Aggressive	Very High	+6%	0.70	-21	-22	
									Invesco Perp UK Core	High	-0%	0.84	-29	-14	

UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

	American Opportunity	Very Low	-2%	0.07	-3	-19	-14	Buy	JPMF UK Dynamic	Very High	+17%	0.81	-10	-9	
	Edinburgh US Tracker	Medium	+1%	0.69	-24	-34	-14		Jupiter Environmental	Low	+1%	0.57	-22	-14	
	JPMF American	High	+4%	0.71	-21	-38	-12		Jupiter UK Growth	Medium	+1%	0.76	-28	-29	-14
Avoid	Second London American	Very Low	-11%	0.03	-44	-39	-30	Buy	Jupiter UK Special Situations	Medium	+2%	0.42	-34	-27	-18

UNITED STATES SMALLER COS

UNITED KINGDOM BASED UNIT TRUSTS

Buy	Abbey US Emerging Companies	High	+28%	0.44	39	-13	-10		Jupiter Undervalued Assets	Medium	+23%	0.51	-2	-8	
Buy	Aegon American Small Coys	High	+7%	0.72	-35	-18		L & G (A & L) Capital Growth	Medium	+1%	0.79	-26	-12		
Buy	F & C US Smaller Coys	Medium	+9%	0.66	-9	-16	-12		L & G (A & L) UK 100 Index	Medium	-1%	0.84	-27	-12	
Buy	Fidelity American Spec Sits	Very High	+23%	0.48	-2	-12	-10		L & G (Barclays) FTSE 100	Low	-2%	0.69	-34	-26	-9
	Fr Prov American Small Coys	Low	+3%	0.57	-12	-26	-17		L & G (Barclays) Capital	Medium	-1%	0.84	-32	-27	-13
	Gartmore America Small Coys	Medium	+5%	0.61	-19	-12		L & G (Barclays) 500	Medium	-2%	0.78	-27	-13		
Buy	Henderson Amer Small Coys	Medium	+9%	0.51	-14	-26	-16		L & G Equity	Low	-2%	0.77	-35	-30	-15
Buy	Hill Samuel US Small Coys'	High	+21%	0.46	-19	-14	-11		L & G UK Index	Medium	-1%	0.81	-31	-27	-12
Buy	Invesco Perp American Smaller	High	+10%	0.48	-29	-27	-14		L & G UK Recovery	Medium	-1%	0.79	-36	-30	-15
Buy	Merrill Lynch American Opps	High	+20%	0.42	5	-21	-9	Buy	L & G UK Stockmarket	Medium	-1%	0.87	-33	-28	-13
Buy	Schroder US Smaller Coys	Low	+18%	0.69	41	-20	-13		Legg Mason UK Growth	Medium	+4%	0.88	-24	-12	
Buy	Threadneedle Amer Small Cos	Very Low	+1%	0.55	-20	-12		Lincoln Growth	Low	-3%	0.72	-36	-27	-12	

UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

Buy	F & C US Smaller Coys	Medium	+10%	0.68	-3	-21	-19		M & G Blue Chip	Medium	-3%	0.86	-39	-32	-14
Buy	JPM Fleming US Disc.	High	+21%	0.49	9	-26	-23		M & G British Opportunities	Medium	+9%	0.59	-12	-30	-18
	Nth Atlantic Smaller	Very Low	+4%	0.22	3	-26	-16		M & G Capital	Medium	-6%	0.71	-45	-34	-13
Buy	Renaissance U.S.	Low	+17%	0.18	8	-31	-23	Avoid	M & G Index Tracker	Medium	-0%	0.88	-32	-28	-12

UNITED KINGDOM

UNITED KINGDOM BASED UNIT TRUSTS

	Artemis ABN AMRO UK Select Opp	Medium	+3%	0.90	-14	-8		Buy	M & G Recovery	Medium	+3%	0.78	-26	-25	-11
	AXA UK - UK Growth	Medium	+1%	0.89	-27	-12			M & G UK Growth	Medium	-7%	0.77	-35	-15	
	AXA UK - UK Tracker	Medium													

Current Advice	InvestmentFund	Risk Rating	Superi- ority Rating	Market Correla- tion	Performance			Current Advice	InvestmentFund	Risk Rating	Superi- ority Rating	Market Correla- tion	Performance		
					36 mth	12 mth	3 mth						36 mth	12 mth	3 mth
	Pearl Growth	Medium	-0%	0.70	-33	-29	-14	Avoid	Jove Investment - Cap	Very High	-60%	0.21	-96	-93	-70
	Prudential UK Growth	Medium	-0%	0.82	-34	-29	-14	Avoid	Jupiter Enhanced	Low	-8%	0.14	-55	-46	-34
	Prudential UK Index	Medium	-0%	0.85	-27	-12		Avoid	Jupiter Dividend & Gth	Very High	-10%	0.30	-80	-80	-61
	Rathbone Capital	High	+0%	0.92	-30	-18		Buy	Jupiter Split Trust Cap	Very High	+41%	0.39	47	-21	-17
	Rathbone Spec Situations	Medium	+4%	0.77	-7	-8		Avoid	Leveraged Income Fund	Very High	-100%	0.11	-100	-100	-98
	Rothschild FA Prt UK	Medium	+2%	0.68	-23	-21	-9	Avoid	M & G Equity Trust - Cap	Medium	-8%	0.21	-59	-41	-21
	Rothschild FA UK Major Coys	Medium	-5%	0.77	-30	-13	-10	Buy	M & G High Income - Cap	Very High	+23%	0.18	-48	-11	-35
	ISIS Equity	Medium	+2%	0.82	-28	-26	-14	Avoid	Martin Currie I & G (c)	Very High	-24%	0.33	-92	-88	-72
	ISIS FTSE 100 Tracker	Medium	-2%	0.78	-33	-28	-12	Avoid	Monthly High Income	Very High	-37%	0.31	-94	-89	-77
	ISIS FTSE All Share	Medium	-3%	0.82	-33	-27	-13	Avoid	New Fulcrum	Very High	-23%	0.22	-85	-72	-55
	Royal London UK Equity	Very Low	-2%	0.51	-25	-6		Avoid	Premier High Income	Very Low	-53%	0.01	-81	-60	-60
	Royal London UK Growth	Medium	+1%	0.80	-31	-26	-11	Avoid	Quarterly High Income	Very Low	-181%	0.18	-100	-100	-89
	Schroder UK Active Value	Medium	+2%	0.81	-20	-15		Buy	Rights & Issues	Medium	+25%	0.44	-	-7	-11
	Schroder UK Dynamic Gth	Medium	-2%	0.78	-34	-15		Avoid	Second Scottish Nat'l	Medium	-35%	0.11	-87	-66	-30
	Schroder UK Enterprise	Medium	+2%	0.72	-37	-24	-14	Avoid	St David's Inv Trust	Very High	-122%	0.14	-99	-99	-85
	Schroder UK Equity	Medium	+4%	0.84	-26	-29	-14	Avoid	Yeoman II - Cap	Very High	-69%	0.16	-97	-91	-34
Buy	Schroder UK Mid 250	Medium	+15%	0.73	-10	-10									
	Scot Amic Equity Trust	Medium	+2%	0.80	-27	-24	-9								
	Scot Amic FTSE 100 Tracker	Low	-0%	0.79	-23	-8									
	Scot Life UK Equity	Medium	+1%	0.83	-27	-25	-11								
	Scot Mutual Growth	Medium	+1%	0.86	-21	-9									
	Scot Mutual Opportunity	High	+2%	0.85	-23	-12		Buy	Artemis ABN AMRO UK Growth	Medium	+10%	0.68	6	-26	-15
	Scot Mutual UK All Share Index	Medium	+1%	0.83	-25	-13									
	Scot Mutual UK Equity	Medium	-1%	0.77	-32	-29	-12								
	Scot Wid. UK Growth	Very Low	+1%	0.75	-15	-3									
	Scot Wid. UK Index	Low	-1%	0.71	-25	-16	-2	Buy	Aberforth UK Small Coys	Very Low	+21%	0.82	-	-5	-9
	Soc Gen UK Growth	High	+5%	0.63	-31	-31	-20								
	Solus UK Growth	Medium	+2%	0.82	-24	-11		Buy	Artemis UK Smaller Coys	Medium	+12%	0.93	-6	-8	
	Solus UK Special Situations	Very High	+8%	0.73	-28	-19									
Buy	Sovereign FTSE 100	Medium	-2%	0.78	-34	-28	-12								
	Sovereign UK Growth	High	+1%	0.77	-33	-30	-16	Buy	BG British Smaller Coys	Low	-0%	0.80	-23	-18	-11
	St James's Recovery	Medium	+3%	0.76	-16	-14		Buy	BG UK Smaller Companies	Low	+0%	0.86	-23	-21	-14
	St James's Tracker	Medium	+0%	0.87	-26	-13									
Buy	St James's UK & Gen Prog.	Low	+10%	0.61	2	-19	-11								
	Stan Life UK Equity Gth	Medium	+0%	0.84	-25	-9		Buy	Baring UK Small Coys	High	+12%	0.76	-4	-22	-15
	Threadneedle UK Growth	Very High	+3%	0.56	-24	1									
	United UK Equity	Medium	+1%	0.75	-23	-23	-10								

UNITED KINGDOM SMALLER COS

UNITED KINGDOM BASED UNIT TRUSTS

Buy	Artemis ABN AMRO UK Growth	Medium	+10%	0.68	6	-26	-15
	AXA UK - UK Smaller	Medium	-5%	0.95	-	-31	-17
	Abbey Nat'l Smaller Cos	Medium	-1%	0.78	-32	-28	-15
	Aberdeen UK Emerging	Medium	+3%	0.74	-14	-26	-15
Buy	Aberforth UK Small Coys	Very Low	+21%	0.82	-	-5	-9
	Artemis New Enterprises	High	-5%	0.78	-4	-23	-26
Buy	Artemis UK Smaller Coys	Medium	+12%	0.93	-6	-8	
	BG British Smaller Coys	Low	-0%	0.80	-23	-18	-11
	BG UK Smaller Companies	Low	+0%	0.86	-23	-21	-14
Buy	BWD UK Smaller Coys	High	+16%	0.67	8	-22	-16
Buy	Baring UK Small Coys	High	+12%	0.76	-4	-22	-15
	Britannic Smaller Companies	Medium	+1%	0.81	-28	-27	-19
	Canada Life UK Smaller Coys	High	+4%	0.78	-27	-24	-18
Buy	Cavendish Opportunities	Medium	+7%	0.77	-13	-10	-12
	Cazenove UK Smaller Coys	High	+6%	0.84	-20	-26	-18
	Clerical Medical UK Smaller	Medium	-6%	0.92	-18	-13	
	Credit Suisse UK Sm Coys	Medium	-2%	0.72	-34	-29	-16
Avoid	DWS Genesis	High	9%	0.84	-	-35	-22
	Dresdner UK Smaller Companies	High	+3%	0.49	-23	-14	-3
	Edinburgh UK Smaller Coys	Very High	+2%	0.72	-51	-47	-28
Buy	First State British Small Cos	Medium	+9%	0.92	-11	-13	
	Framlington UK Smaller Coys	Medium	+2%	0.95	-13	-13	
Buy	Gartmore UK & Irish Small Cos	High	+14%	0.74	-3	-23	-15
	Gartmore UK Small Coys	Medium	-2%	0.71	-32	-22	-11
	Govett UK Smaller Companies	Medium	-3%	0.75	-37	-23	-14
	HSBC Splst UK Smaller Coys	Medium	+0%	0.95	-20	-16	
	Henderson UK Small Coys	Very High	-4%	0.88	-41	-23	
	Hill Samuel UK Smaller Coys	Medium	+1%	0.79	-25	-24	-17
	ISIS AIM	Very Low	-2%	0.65	-24	-14	
	ISIS UK Smaller Markets	Low	-3%	0.91	-30	-13	
	Invesco Perp UK Small Coys	High	+5%	0.80	-23	-17	-16
	Invesco Perp UK Small Cos Core	Low	+1%	0.91	-15	-12	
Avoid	JPMF UK Smaller Companies	Low	-8%	0.88	-28	-13	
	Jupiter UK Small Cos	Medium	+2%	0.82	-20	-24	-16
	L & G UK Small Coys	Medium	+4%	0.85	-19	-25	-16
Buy	Lazard UK Small Coy	Medium	+9%	0.91	-1	-14	-13
	Legg Mason UK Emerging Gth	Very High	-6%	0.87	-48	-26	
	M & G Smaller Companies	High	+0%	0.80	-37	-26	-14
Buy	Marlborough Special Situations	High	+26%	0.64	42	-21	-10
	Merrill Lynch UK Small Cos	Low	-0%	0.83	-20	-16	
	Norwich UK Smaller Cos	Low	+1%	0.94	-14	-13	
	OM Gerrard UK Small Companies	Low	-3%	0.87	-15	-6	
Buy	Pearl UK Small Coys	Very High	-6%	0.82	-52	-41	-25
Avoid	Premier UK Smaller Coys	Low	+2%	0.91	-9	-13	
	Prudential Smaller Companies	Medium	+2%	0.90	-31	-23	-17
	Rathbone Smaller Coys	Medium	-2%	0.88	-31	-21	
	Rothschild FA UK Small Cos	Low	-3%	0.96	-31	-17	
	ISIS UK Smaller Companies	Very High	+6%	0.73	-30	-31	-20
Avoid	S & W Smaller Securities	Medium	-25%	0.71	-38	-17	
Buy	Schroder UK Smaller Coys	Medium	+13%	0.79	3	-10	-11
	Scot Amic UK Small	Medium	+1%	0.92	-27	-20	-16
	Scot Mutual UK Small Coys	Medium	-0%	0.79	-33	-29	-15
Avoid	Singer & Freidlander Small Cos	High	-8%	0.84	-53	-33	-19
	Stan Life UK Smaller Cos	Low	+0%	0.91	-19	-9	
	Threadneedle UK Smaller Cos	Low	-0%	0.91	-20	-13	
	United UK Smaller Cos	Medium	+0%	0.86	-21	-20	-12

UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

Buy	3i Group	Very High	+24%	0.58	-36	-39	-27
	3i UK Select	Medium	+1%	0.53	-39	-28	-25
Avoid	Aberdeen Convertible	High	-30%	0.12	-77	-72	-35
	Advance UK	Medium	+3%	0.55	-21	-27	-19
	Albany	Low	+6%	0.40	-11	-13	-8
Buy	Aurora Invest Trust	Very High	+16%	0.30	6	-22	-14
Buy	Blue Planet UK Fin.	Very High	+12%	0.77	-18	-10	
	British American IT	Low	-1%	0.43	-29	-19	-6
	City Merchants High Yld	Very Low	-5%	0.07	-14	-19	-6
	City of London	Medium	+5%	0.75	-27	-18	-13
Avoid	Dartmoor	Very Low	-160%	0.01	-100	-96	
Buy	Deutsche Equity Income	High	+12%	0.69	-19	-12	
Avoid	Dresdner RCM 2nd End 09	Very Low	-7%	0.20	-44	-20	
	Dresdner RCM End 2010	High	-1%	0.54	-38	-16	
Avoid	Dresdner RCM 2b End 06	Very Low	-9%	0.22	-31	-36	-10
Buy	Dunedin Income Growth	Very High	+12%	0.74	-18	-17	-12
	Edinburgh UK Tracker	Medium	+1%	0.78	-28	-26	-12
Avoid	Enhanced Zero Trust	Very Low	-90%	0.01	-99	-98	-59
Buy	F & C Income Growth	Medium	+12%	0.67	5	-10	-8
Buy	Fidelity Special Values	Medium	+28%	0.43	50	-15	-19
	Finsbury Growth	Medium	+3%	0.65	-26	-27	-15
	Fleming Claverhouse	High	+4%	0.75	-28	-30	-14
	Gartmore Growth Opps	Medium	-0%	0.47	-27	-18	
Buy	Glasgow Income Trust	Very High	+11%	0.51	-16	-23	-13
Buy	Govett Strategic Inv.	Low	+9%	0.35	3	0	6
Avoid	Life Offices Opport.	Very Low	-8%	0.28	-23	-30	-9
	London & St Lawrence	Very Low	-3%	0.28	-13	-19	-4
Buy	Lowland Investment Co	High	+19%	0.43	11	-11	-11
Buy	Merchants Trust	Very High	+15%	0.67	-21	-15	-17
Buy	Murray Income Trust	Very High	+15%	0.72	-11	-20	-16
Buy	Perpetual Income & Gth	Medium	+16%	0.49	6	-3	-9
Avoid	Schroder UK Growth	Low	-7%	0.46	-46	-32	-15
Buy	Schroder Income & Grwth	Very Low	+9%	0.40	1	-9	-5
	Shires Income	Very High	-2%	0.58	-43	-36	-21
Buy	Temple Bar Inv. Trust	Medium	+8%	0.53	-14	-18	-12
	Tribune Trust Indexed	Medium	-0%	0.73	-34	-28	-18
	Undervalued Assets	Medium	-0%	0.38	-33	-22	-12
Buy	Value & Income Trust	Low	+10%	0.31	4	-10	-10

UNITED KINGDOM BASED INVESTMENT TRUSTS - SPLIT CAPITAL

Avoid	BFS Income & Growth	High	-103%	0.04	-100	-99	90
	BFS Small Companies	Very Low	+3%	0.09	-21	-17	-18
Avoid	Broadgate	Very Low	-146%	0.02	-94	-55	
Avoid							

