International Investor

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Inside International Investor

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World Stockmarket Forecasts

Stockmarket	One-Year Forecast	Fundamental Indicators	Technical Indicators	Monetary Indicators	Economic Indicators	<u>Historical</u> 3mths	Performance 6mths	e (in US\$) 12mths	Share Index
A 1: -									
Australia	_ 31%	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	_ 33%	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		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 Netherlands _	_ 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	Neutral	-18.4%	-22.1%	-5.5%	451.31
Spain	_ 57%	Bullish	Bearish	Bullish	Bullish	-15.4%	-17.3%	-13.7%	597.97
Spain Sweden Switzerland	_ 44%	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		Bullish	Neutral	-5.9%	-16.7%	-17.3%	3,953.40
USA	_ 49%		Bearish		Bullish	-9.3%	-24.8%	-23.5%	835.32
Argentina	48%		Bearish		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
Brazil 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		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%		Bearish	Neutral	Bullish	-12.1%	-28.4%	-4.8%	5,845.33
Philippines	33%		Bearish		Bearish	-11.7%		+2.9%	
Poland	51%		Bearish	Bullish	Bullish	-3.5%	-14.0%	+2.3%	13,130.08
Portugal		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		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		Bullish	Bullish	Bearish	Bullish	-4.6%	-42.1%	-41.8%	7,829.09
						2.070	1	11.070	.,020.00

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.

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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!

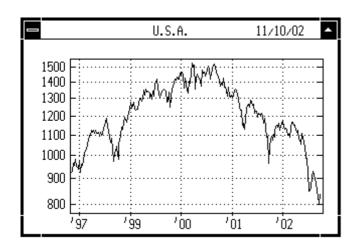
As always, stockmarkets *anticipate* future events. The tensions that eventually lead to war push share prices lower long before the first shot is fired. Wars (especially those in far away places that kill *other* people) relieve those tensions and stockmarkets quickly recover. And, of course, war is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

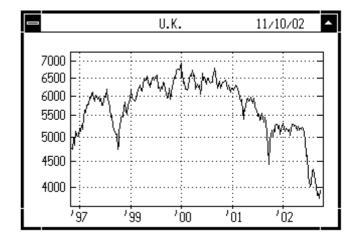
We believe, however, that war is far less likely in 2002 or 2003 than in 1991. The Gulf War was initiated by Iraq's invasion and occupation of Kuwait. Western governments moved to liberate an occupied country, after massing their forces as obviously and as slowly as possible, giving Iraq every opportunity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

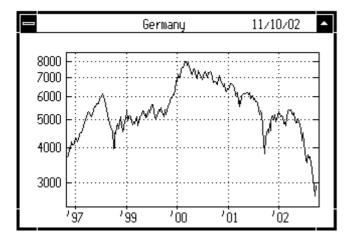
In the current situation, conflict is being initiated by the United States which seeks United Nations approval but is unlikely to be able to justify initiating a war. Since Vietnam, United States has been unwilling to accept the high casualties involved in a long running war in a far away place. The 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.

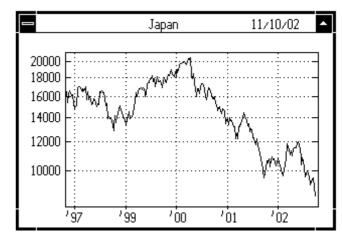
Volatility Still High

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.









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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 <u>unit trusts</u> and <u>listed investment trusts</u>. 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)*

Curren	†	EPIC	Initial Red	ommen Offer		Prem/ Disc	_Recent P	Gain or	
Advice		Code	Date	Foreign	NZ	to Net	Bid-Offer or	NZ	Loss
Firmania				3	Cents	Assets	Last Sale	Cents	%
DUN	Europe		15/01/00	22/ F	7/50	0/0/	1.40.0	47.4.0	20
BUY	Fleming Euro Fledgeling IT plc	FEF	15/01/02	226.5p	765.8	-26%	142.0p	464.2	-39
DUM	United Kingdom	CINI.	10/11/01	224.0-	11/07	1/0/	170 F.	F02 F	F0
BUY	Eaglet Investment Trust plc	EIN	13/11/01	334.0p	1160.7	-16%	178.5p	583.5	-50
HOLD	Asia Regional	IDEM	07/02/00	40.0	1 11 7		/ F.:	01.0	0.5
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 94.0	+282
HOLD	HSBC Asian Fund	*	10/11/98	34.4p	106.3		28.7p		-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		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	d 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 65% pence (-7%), **Schroder Asia Pacific** shares at 51% pence (-11%), **Templeton Emerging Markets** shares at 87 pence (-18%), **Baillie Gifford Shin Nippon** warrants at 12% pence, **Eaglet Investment Trust** warrants at 76 pence and **Invesco Japan Discovery** warrants which trade at 5% 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 $76\frac{1}{2}$ 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 Invstors 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.l

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 <u>not</u> 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.

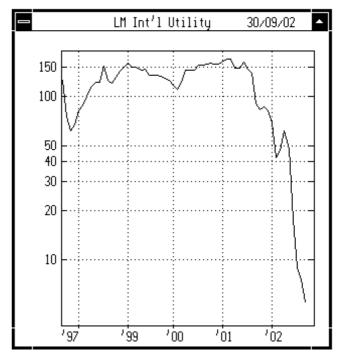
The trust is to sell some investments to enable it to reduce its bank borrowing from £51 million to around £20 million. Two possible restructuring options to reduce and change the burden of the ZDP shares include:

- 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".



Current	InvestmentFund	Risk	Superi- ority	Market Correla-	Perf 36	orma 12	ance 3	Current	InvestmentFund	Risk	Superi- ority	Market Correla-	Perfe 36	orma 12	ance 3
Advice		Rating	Rating	tion	mth	mth	mfn	Advice		Rating	Rating	tion	mth	mth	mth
	INTER	NATION	ΙΔΙ						Legg Mason Global Portfolio	Very Low	+1%	0.72		-13	-6
								Avoid Avoid	Legg Mason Global Growth Legg Mason Telecoms	Low Low	-8% -33%	0.71 0.32		-32 -42	-12 -10
	AUSTRALIAN E				27	25	0	Avoid	Lincoln Global	Medium	-2%	0.79	-34	-29	-13
	AMP Multi-Mgr Global ANZ International Markets	Medium Medium	-4% -3%	0.81 0.62	-36 -34	-25 -17	.9 2		M & G Global Leaders	Low	-5%	0.70	20	-37	-16
	Advance International	Low	-1%	0.56	-25	-19	-9		M & G International Gth MGM International Equity	Low Low	-4% +3%	0.83 0.76	-30 -23	-35 -28	-13 -14
	Advance Worldwide Share BT International	Medium High	-6% +2%	0.67 0.72	-41 -36	-22 -24	-4 -6		Martin Currie International	Medium	+1%	0.82	-34	-32	-13
	Citicorp Inv Port Global	Medium	-3%	0.72	-36	-4	0	Buy	NPI Global Care Newton International	Medium High	-2% +8%	0.72 0.84	-37 -24	-31 -25	-15 -16
	Citigroup Global Equity	Very Low	-2%	0.55		-22	-10	buy	Norwich International Index	Low	-2%	0.80	-24	-27	-12
	Commonwealth Int'l Share Dresdner Global	High Medium	+2% -5%	0.61 0.55	-32 -41	-22 -24	-7 -4		Old Mutual Worldwide	Medium	-1%	0.84	-37	-31	-16
	Dresdner International	High	+6%	0.68	-28	-24	-13		Pearl International Premier Global 100	Medium Medium	-2% -5%	0.83 0.73	-37 -39	-29 -32	-14 -11
	Fidelity Perp. Int'l	Medium	+1%	0.71	-32	-22 -26	-14 -9		Premier International Gth	Low	-4%	0.77	3,	-35	-13
	HSBC Flexi-Trt Int'l Trt Invesco International	Medium Very High	-8% -8%	0.66 0.71	-44 -56	-30	-19		Prudential Global Growth	Low	-1% -1%	0.82	-31 -30	-27	-15 -14
	JB Were International	Medium	-2%	0.76	-38	-26	-10		Prudential Int'l Growth Rathbone Global Companies	Low Low	-1%	0.82 0.75	-30	-25 -23	-14
	Lowell International MLC Aust - Platinum Gbl	Low High	-19% +14%	0.28 0.56	-55 -12	-22 -7	-10 -5		ISIS International	Medium	-3%	0.86	-39	-29	-15
	MLC MKey Global Share	Medium	+14%	0.36	-12	-21	-3 -4		Scot Life Worldwide Scot Mutual International	Medium Medium	-4% +0%	0.77 0.82	-45 -32	-28 -27	-16 -16
Avoid	NAFM Inv Trt - Global	Medium	-7%	0.70	-45	-29	-12		Scot Wid. Global	Medium	+0%	0.82	-27	-26	-10
	Perpetual ICSav - Int'l Platinum International	Medium High	+2% +6%	0.70 0.75	-32	-22 -3	-7 -11		Scot Wid. International	Very Low	-1%	0.03		-17	-6
	Sagitta Roth Int'l Share	High	-12%	0.47	-58	-25	-8	Avoid	Singer & Freidlander Global Sovereign Int'l Growth	Medium Medium	-7% +1%	0.74 0.76	-47 -26	-28 -28	-13 -13
	Tyndall Aust Int'l No 1	High	+1%	0.72	-34	-17	-3	Buy	St James's International	Medium	+7%	0.76	-10	-22	-14
	WealthLink World Link Westpac International	Medium Medium	-5% -7%	0.51 0.68	-40 -36	-20 -25	-6 -8	-	Australian Listed	INVEST	MENT T	RUSTS			
rtvoid	New Zealand				50	20	Ü	Buy	BT Global	Very High	+10%	0.47	-32	-23	-13
	AMP International Share	High	+1%	0.81	-35	-28	-22	Buy	Platinum Capital	Medium	+31%	0.38	76	9	1
	AMP Passive Int'l Share	Medium	-1%	0.81	-37	-30	-12		Templeton Global	Medium	+3%	0.31 T	-41	-18	-11
	ANZ World Equity Trust	Medium	+4%	0.83	-23	-17	-12		New Zealand Lister	_		RUST		20	11
	ASB World Shares BNZ International Equity	High Low	+4% +10%	0.82 0.73	-35 3	-18 -9	-12 -5		World Index Fund	Medium	-2%	0.74	-35		-11
	BT Life Int'l Share	Low	+4%	0.85	-18	-15	-8		UNITED KINGDOM BASED L	LOW LOW	4VESTM +1%	0.63	-22	-25	-15
	BTIS International Share	Low	+3% -4%	0.81	-21 -45	-15 -26	-8 -13		Anglo & Overseas Trust	Very High	+1%	0.63	-38	-25	-15 -19
	ING International Share NZ Guardian Global	Medium Medium	-4%	0.74 0.74	-45	-28	-10	Buy	Bankers Investment	Medium	+11%	0.79	-9	-19	-14
	NZFM Global Equity Gth	High	-0%	0.78	-41	-32	-15	Buy Buy	Brit Empire Securities Brunner Invest. Trust	Very Low High	+16% +7%	0.58 0.78	26 -34	-11 -30	-10 -15
	NZFM Global Blue Chip NZFM Global Prop & Infra	Low Medium	+4% -7%	0.60 0.68	-17 -46	-22 -32	-14 -15	buy	Capital Gearing Trust	Very Low	+4%	0.78	26	-2	2
	NZFM Global Small Coys	High	+12%	0.00	-18	-18	-14		Edinburgh Worldwide	Very High	+5%	0.79	-40	-34	-19
	Nat Bank Int'l Equity	Low	-7%	0.72	-43	-26	-14	Buy	Edinburgh Investment F & C Smaller Companies	Medium High	-2% +10%	0.78 0.62	-41 -33	-36 -29	-21 -19
	Royal & Sun Int'l S/Mkt Tower Global Equity	Medium Medium	+5% +3%	0.86 0.84	-16 -29	-13 -24	-8 -14	Buy	Fleming Overseas	High	+7%	0.80	-26	-31	-17
	Tower Tortis Intern'l	Medium	+0%	0.83	-34	-29	-13	_	Foreign & Colonial	Medium	+5%	0.85	-18	-23	-15
	Westpac International	Medium	-0%	0.91	-35	-26	-14	Buy Avoid	Henderson Strata Inv Jupiter Primadona	Very High Low	+8% -8%	0.54 0.25	-56 -54	-40 -29	-25 -11
	New Zealand ba							Buy	Law Debenture Corp.	Very High	+122%	0.06	-10	-17	-11
	Royal Sun All Global Fd	Medium	+6%	0.84	-22	-15	-9		Majedie Investment	High	-2%	0.74	-45	-27	-14
Buy	Sov. Super Int'l Equity UNITED KINGDO!	Medium	+7% NIT T D	0.83	-20	-17	-13		Martin Currie Portfolio Merrill Asset All (Gth)	Medium Medium	+3% +1%	0.74 0.68	-22 -36	-24 -16	-11 -9
	Artemis ABN AMRO Global Gth	W BASED U High	NII IK -6%	0.66	-48	-38	-14	Buy	Mid Wynd Invest Trust	Medium	+11%	0.51	-15	-20	-18
	AXA Global - Global Growth	Medium	+1%	0.83	-40	-27	-13		Monks Investment Murray International	Medium Medium	+6% -0%	0.73 0.80	-12 -34	-25 -25	-18 -13
	AXA Worldwide Opps	High	-1%	0.80		-28	-16		Pantheon International	Very Low	-1%	0.33	-54	-20	-10
	Abbey Global Growth Abbey Global Opportunities	Very Low Medium	-5% -6%	0.04 0.81	11 -43	-6 -32	7 -15	_	Personal Assets Trust	Very Low	-0%	0.25	-2	-14	0
	Abbey International	Low	-6%	0.80	-40	-30	-13	Buy	Ptarmigan International RIT Capital Partners	Medium Very Low	+8% +3%	0.68 0.32	-20 14	-25 -12	-19 -0
	Abbey Nat'l International	Medium	-3%	0.82	-35	-27	-14		Scottish American Inv.	High	-1%	0.86	-41	-32	-18
	Aberdeen Global Champions Aegon Worldwide Tactical	Low Medium	-2% -7%	0.75 0.84		-28 -31	-13 -14	Buy	Scottish Value	Very High	+20%	0.61	-12	-5	-10
	Allcurches Int'l Growth	Medium	+4%	0.87		-22	-13		Scottish Mortgage & Trt Scottish Invest. Trust	Medium Medium	+1% +2%	0.83 0.82	-33 -27	-26 -29	-16 -17
	BG International Bank of Scotland World Gth	Low Medium	+0% -1%	0.43 0.84	-23	-24 -29	-12 -15		Second Alliance	Low	+0%	0.63	-25	-26	-11
	Baring Global Growth	Medium	-1%	0.82	-38	-25	-13		Secs Trust of Scotland Special Utilities 'S'	Low Very Low	+1% -0%	0.70 0.20	-28 -18	-29 -22	-17 -6
	Britannic Global Growth	Medium	-5%	0.78		-31	-14		Tribune Trust Managed	Medium	-0%	0.20	-41	-30	-17
	Canada Life International Gth Cavendish Worldwide	Medium Low	+2% +11%	0.79 0.78	-27	-29 -12	-16 -7		Witan Investment Coy	Medium	+3%	0.84	-25		-16
	Clerical Medical UK & Overseas	Medium	-1%	0.86	-39	-31	-17	Иміт	TED K INGDOM BASED I NVES	TMENT 1			іт С		AL
	Credit Suisse Global PVC	High	-2%	0.70	20	-31	-19	Buy	Asset Management	Medium	+21%	0.29	10	-29	-21
	Dresdner Global Equity Edinburgh Global Growth	Medium Low	-4% -0%	0.74 0.78	-39	-24 -21	-10 .9	Avoid Avoid	BFS Absolute Ret Cap Govvett High Income IT	Very High Very High	-14% -87%	0.15 0.12	-100	-54 -98	-11 -83
	Edinburgh Global Equity	Medium	-1%	0.79		-28	-14	Avoid	Legg Mason Int'l Util.	Very High	-40%	0.21	-96	-94	-67
	Exeter Global Opportunities	High Modium	+11% +1%	0.81	22	-27 -28	-22 -15	Avoid	Murray Global Return	Very High	-34%	0.18	-87	-79	-45
	Fidelity International Fidelity Managed Int'l	Medium Medium	+1%	0.88 0.82	-32 -36	-30	-15 -15		INTERNATIONA	I CM	A I I E	D C	06		
	First State Global Growth	Medium	+2%	0.81		-21	-13		<u>INTERNATIONA</u>				<u> </u>		
	First State Global Opps Fr Prov International	Low Medium	-3% -2%	0.33 0.76	-40	-33 -35	-16 -19		United Kingdom i	based ${\sf U}$	NIT TR	USTS			
	Framlington International	Medium	-0%	0.75	-35	-30	-12		Invesco Perp Global Small Cos	Medium	+0%	1.00		-14	-11
Buy	GAM International Growth	Low	+9%	0.65	-4	-12	-12		WITED	OT4-					
	Gartmore Global Utilities Gartmore Global Growth	Low Low	-9% -5%	0.53 0.79	-39	-40 -30	-11 -15		<u>UNITED</u>	SIA	<u> </u>				
	Govett Global Opportunites	Medium	-1%	0.79		-27	-13		AUSTRALIAN BAS	SED UNIT	r Trus	TS			
	Henderson Independent Port.	Medium	+1%	0.86	-28	-24	-12		BT Sel Mkts American Gth	High	-4%	0.60	-38	-29	-8
	Henderson International Hill Samuel Int'l	Medium Low	-0% -5%	0.86 0.79	-36 -37	-31 -31	-17 -14		Fidelity Perp. America	Medium	-5%	0.60	-39	-27	-8
	Invesco Perp Int'l Core	Medium	-0%	0.78		-25	-17		Invesco America	Very Low	-2%	0.40 30NDS		-7	0
	Invesco Perp International	Medium	+0% +2%	0.78	-37	-29	-14 -16		NEW ZEALAND BASE	D INSUR	+0%	ONDS 0.57	OF.	1 [11
	Jupiter Ecology L & G (Barclays) Worldwide	Medium Low	+2% -1%	0.55 0.87	-26	-28 -26	-16 -13		Royal Sun All Nth Amer Sov. Super Nth America	Low	+0% +4%	0.57	-25 -6	-15 -11	-11 -10
	L & G Global Growth	Medium	+1%	0.86	-30	-27	-13		UNITED KINGDOM E				-	•	-
	L & G Worldwide Lazard International Equity	Low Medium	-2% -1%	0.85 0.86	-30 -33	-26 -28	-12 -14	Avoid	ACM American Growth	Medium	-10%	0.69		-31	.9
	a a memational Equity	MOGIUITI						Resear	ch Company Ltd						

Page	e 6										Interr	nation	al Ir	ives	stor
Current Advice	InvestmentFund	Risk Rating	Superi- ority Rating	Market Correla- tion	Peri 36 mth	forma 12 m/h	ance 3 mth	Current Advice		Risk Rating	Superi- ority Rating	Market Correla- tion	Perf 36 mth	orma 12 mmth	ance 3 mth
7147100	AXA Global American	Low	-1%	0.77		-30	-10	7144100	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 Avoid	Aberdeen American Opport. Aberdeen North American	Very Low Low	+7% -10%	0.41 0.76	9 -40	-29 -29	-16 -11		Abbey General Abbey Nat'l N & P UK Growth	Medium Medium	-3% -1%	0.80 0.81	-34 -33	-25 -27	-12 -13
Avoid	Aegon American	Low	-2%	0.84	-40	-30	-10		Abbey Nat'l Stockmarket 100	Medium	+0%	0.83	-55	-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 Britannic American	Medium Low	-3% -4%	0.66 0.63	-37 -35	-28 -36	-11 -13		Aberdeen UK Blue Chip Aberdeen UK Growth	Medium Medium	-4% -1%	0.78 0.80	-45 -40	-33 -32	-16 -15
	CIS US Growth	Very Low	-1%	0.70	-55	-29	-12		Aberdeen UK Mid-Cap	Very High	+2%	0.87	-40	-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 Clerical Medical American	Medium Low	-5% -3%	0.87 0.66	-35 -32	-32 -32	-12 -12		Aegon UK Equity Growth Aegon UK Tactical	Medium Medium	+2% +2%	0.76 0.75		-27 -28	-12 -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 0		Artemis UK Special Sits	High	+6%	0.64	25	-3	-12 .9
	DWS US Equity Tracker Dresdner North American	Very Low Very Low	-2% -3%	0.46 0.34	-18 -19	-20 -17	4	Buy	BG British 350 BWD Rensburg Aggressive Gth	Medium Low	+2% +10%	0.78 0.70	-25 -2	-22 -1	. 9 .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 First State American Gth	Very Low Low	+13% -3%	0.33 0.72	17	-12 -27	-10 -11		BWD Rensburg UK Blue Chip BWD UK Equity	Medium Medium	+1% +5%	0.89 0.79	-21	-21 -21	-12 -12
	Fr Prov American	Low	-6%	0.63	-39	-35	-16		Bank of Scotland FTSE 100	Medium	-0%	0.75	-21	-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 Gartmore American	Very Low Low	+18% +2%	0.27 0.61	42 -13	-1 -25	-4 -11		Britannic UK General CIS UK Growth	Medium Medium	-3% -0%	0.81 0.92	-38	-30 -25	-13 -12
Avoid	Govett US Blue Chip	Low	-8%	0.47	10	-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	20	-31	-14
	HSBC American Index HSBC Splst American	Low Low	-1% -2%	0.80 0.78		-30 -34	-11 -12		Cazenove UK Equity Clerical Medical UK Growth	Medium Medium	+1% -0%	0.74 0.84	-29	-25 -24	-10 -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 Invesco Perp US Core	Medium	-2% -2%	0.67	-33	-33	-13 -16		Credit Suisse FTSE 100 Tracker	Medium	-1% +6%	0.85	11	-28 -22	-13 .9
Avoid	Invesco Perp US Core Invesco Perp US Growth	Low Very High	-2% -11%	0.66 0.51	-72	-34 -40	-10		Credit Suisse Growth DWS UK Blue Chip	Medium Medium	+0%	0.62 0.77	-11 -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 L & G (Barclays) America	Medium Low	-4% -1%	0.73 0.73	-46 -28	-38 -29	-17 -11		DWS UK Growth Direct Line FTSE 100 Tracker	Medium Low	+5% -2%	0.68 0.92	-24	-29 -27	-18 -11
	L & G North American	Low	+1%	0.75	-19	-28	-10		Edinburgh UK Growth	Very High	+1%	0.92		-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 Lincoln North American	Low Low	-6% -4%	0.79 0.75	-34 -34	-27 -30	-11 -11	Buy	Fidelity Special Situations Fidelity UK Growth	Medium Medium	+19% +5%	0.58 0.79	29 -21	-8 -25	-12 -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	20	-30	-14
Avoid	Martin Currie North American Merrill Lynch American	Medium Low	-0% -7%	0.71 0.72	-30 -38	-34 -28	-11 -10		Fr Prov Equity Fr Prov UK Index Tracking	Low Medium	-2% -1%	0.80 0.78	-32	-28 -28	-10 -15
711014	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	20	-28	-11	Buy	GAM UK Diversified	Low	+18%	0.42	31	-18	-12
	Newton American Norwich US Growth	Low Very Low	+0% -2%	0.65 0.72	-28	-32 -29	-14 -10		Gartmore UK Growth Gartmore UK Index	Medium Medium	+2% -0%	0.75 0.82	-32 -32	-25 -27	-12 -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 Prudential North American	Low Low	-1% -3%	0.75 0.70	-29 -28	-27 -24	-12 -14		Govett UK Blue Chip HSBC British	Medium Medium	-2% +0%	0.84 0.85		-29 -26	-12 -12
	Rothschild FA Prt Nth America	Medium	-1%	0.70	-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 S & W American	Very Low Very Low	-2% +2%	0.70 0.51	-13	-33 -25	-13 -10		HSBC Household Names HSBC Splst UK Growth	High High	+2% +2%	0.86 0.83		-22 -24	-11 -13
	Schroder North American	Medium	-2%	0.81	-13	-36	-18		HSBC UK Gth & Inc	High	+1%	0.83		-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 Scot Life America	Low Low	-3% -6%	0.68 0.73	-29 -40	-26 -32	-16 -13		Hargreaves Investment Henderson UK Capital Growth	Medium Medium	+1% +1%	0.45 0.81	-29 -29	-22 -21	-15 -8
	Scot Mutual North American	Medium	+0%	0.65	-27	-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 St James's North America	Low Very Low	-2% -1%	0.73 0.62		-33 -30	-14 -13		Hill Samuel UK Select Gth Invesco Perp UK Key Trends	Medium High	+1% -0%	0.88 0.77		-21 -31	-12 -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 Invesco Perp UK Core	Very High	+6% -0%	0.70		-21 -29	-22 -14
	UNITED KINGDOM BASED I							Buy	JPMF UK Dynamic	High Very High	+17%	0.84 0.81		-10	-14
	American Opportunity Edinburgh US Tracker	Very Low Medium	-2% +1%	0.07 0.69	-3 -24	-19 -34	14 -14	,	Jupiter Environmental	Low	+1%	0.57		-22	-14
	JPMF American	High	+4%	0.71	-21	-38	-12		Jupiter UK Growth Jupiter UK Special Situations	Medium Medium	+1% +2%	0.76 0.42	-28 -34	-29 -27	-14 -18
Avoid	Second London American	Very Low	-11%	0.03	-44	-39	-30	Buy	Jupiter Undervalued Assets	Medium	+23%	0.42	-54	-27	-10
	LIMITED STATE	C CM	.	D ^	06				L & G (A & L) Capital Growth	Medium	+1%	0.79		-26	·12
	<u>UNITED STATE</u>	<u> 3 SIVI /</u>	ALLE	K C	<u>US</u>				L & G (A & L) UK 100 Index L & G (Barclays) FTSE 100	Medium Low	-1% -2%	0.84 0.69	-34	-27 -26	-12 -9
	United Kingdom	BASED U	NIT T R	USTS					L & G (Barclays) Capital	Medium	-1%	0.84	-32	-27	-13
Buy	Abbey US Emerging Companies	High	+28%	0.44	39	-13	-10		L & G (Barclays) 500 L & G Equity	Medium Low	-2% -2%	0.78 0.77	-35	-27 -30	-13 -15
Buy Buy	Aegon American Small Coys F & C US Smaller Coys	High Medium	+7% +9%	0.72 0.66	.9	-35 -16	-18 -12		L & G Equity L & G UK Index	Medium	-2%	0.77	-31	-27	-12
Buy	Fidelity American Spec Sits	Very High	+23%	0.48	-2	-12	-10		L & G UK Recovery	Medium	-1%	0.79	-36	-30	-15
,	Fr Prov American Small Coys	Low	+3%	0.57	-12	-26	-17		L & G UK Stockmarket Legg Mason UK Growth	Medium Medium	-1% +4%	0.87 0.88	-33	-28 -24	-13 -12
Buy	Gartmore America Small Coys Henderson Amer Small Coys	Medium Medium	+5% + 9 %	0.61 0.51	-14	-19 -26	-12 -16		Lincoln Growth	Low	-3%	0.72	-36	-27	-12
Buy	Hill Samuel US Small Coys'	High	+21%	0.46	19	-14	-11	D	M & G Blue Chip	Medium	-3%	0.86	-39	-32	-14
Buy	Invesco Perp American Smaller	High	+10%	0.48	-29	-27	-14	Buy	M & G British Opportunities M & G Capital	Medium Medium	+9% -6%	0.59 0.71	-12 -45	-30 -34	-18 -13
Buy Buy	Merrill Lynch American Opps Schroder US Smaller Coys	High Low	+20% +18%	0.42	5 41	-21 -20	.9 -13		M & G Index Tracker	Medium	-0%	0.88	-32	-28	-12
	Threadneedle Amer Small Cos	Very Low	+1%	0.55		-20	-12	A. mat-I	M & G Recovery	Medium	+3%	0.78	-26	-25	-11
	UNITED KINGDOM BASED I	LISTED I	NVESTM	ENT T	RUS	ΓS		Avoid	M & G UK Growth MGM Special Situations	Medium Medium	-7% +3%	0.77 0.75	-26	-35 -28	-15 -14
Buy	F & C US Smaller Coys	Medium	+10%	0.68	-3	-21	-19		MGM UK Growth	Medium	+2%	0.84	-23	-25	-11
Buy	JPM Fleming US Disc. Nth Atlantic Smaller	High Very Low	+21% +4%	0.49 0.22	9	-26	-23 -16		Martin Currie UK Growth	Medium	+5%	0.74	-17	-22	-6 12
Buy	Renaissance U.S.	Very Low Low	+4%	0.22	3 8	-26 -31	-16 -23		Merrill Lynch UK Value NatWest UK Tracker	Medium Medium	+2% -1%	0.81 0.86	-34	-18 -28	-13 -12
,									Norwich Blue Chip Tracking	Medium	-1%	0.87		-27	-12
	<u>UNITED</u>	KING	DOM						Norwich UK Growth Norwich UK Index	Medium Medium	+0% +0%	0.77 0.95		-27 -27	-13 -12
	UNITED KINGDOM			PTSII					OM Gerrard UK Growth	Medium	+0%	0.95		-26	-12
	Artemis ABN AMRO UK Select Opp	Medium	+3%	0.90		-14	-8		OM Gerrard UK Opportunities	Medium	+0%	0.88	2.4	-27	-11
	AXA UK - UK Growth	Medium	+1%	0.89		-27	-12	Avoid	Old Mutual UK All Share Mirror Old Mutual UK Growth	Medium Low	-0% -8%	0.85 0.76	-31 -40	-26 -27	-12 -10
	AXA UK - UK Tracker AXA UK Opportunities	Medium Very High	+0% +4%	0.91 0.90			-12 -13		Pearl Equity Trust	Medium	-1%	0.73	-34		-14
	AVV OV Obbounings	Very High	+4%	0.90		-1/	-13	_							

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Current Advice	InvestmentFund	Risk Rating	Superi- ority Rating	Market Correla- tion	Peri 36 mth	form: 12 mth	ance 3 mmh	Current Advice		Risk Rating	Superi- ority Rating	Market Correla- tion		orma 12 mmth	
	Pearl Growth	Medium	-0%	0.70	-33	-29	-14	Avoid	Jove Investment - Cap	Very High	-60%	0.21	-96	-93	-70
	Prudential UK Growth Prudential UK Index	Medium Medium	-0% -0%	0.82 0.85	-34	-29 -27	-14 -12	Avoid Avoid	Jupiter Enhanced Jupiter Dividend & Gth	Low Very High	-8% -10%	0.14 0.30	-55	-46 -80	-34 -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	22	-7	-8 -9	Avoid	Leveraged Income Fund	Very High	-100%	0.11		-100 -41	-98
	Rothschild FA Prt UK Rothschild FA UK Major Coys	Medium Medium	+2% -5%	0.68 0.77	-23	-21 -30	-13	Avoid Buy	M & G Equity Trust -Cap M & G High Income - Cap	Medium Very High	-8% +23%	0.21 0.18	-59 -48	11	-21 -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 ISIS FTSE All Share	Medium Medium	-2% -3%	0.78 0.82	-33 -33	-28 -27	-12 -13	Avoid Avoid	Monthly High Income New Fulcrum	Very High Very High	-37% -23%	0.31 0.22	-94 -85	-89 -72	-77 -55
	Royal London UK Equity	Very Low	-2%	0.51		-25	-6	Avoid	Premier High Income	Very Low	-53%	0.01		-81	-60
	Royal London UK Growth Schroder UK Active Value	Medium Medium	+1% +2%	0.80 0.81	-31	-26 -20	-11 -15	Avoid Buy	Quarterly High Income Rights & Issues	Very Low Medium	-181% +25%	0.18 0.44	-100	-100 -7	-89 -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 -14	Avoid	St David's Inv Trust	Very High	-122%	0.14	07	-99 -91	-85
Buy	Schroder UK Equity Schroder UK Mid 250	Medium Medium	+4% +15%	0.84 0.73	-26	-29 -10	-14	Avoid	Yeoman II - Cap	Very High	-69%	0.16	-97	-91	-34
,	Scot Amic Equity Trust	Medium	+2%	0.80	-27	-24	-9		UNITED KINGDO	M SM	ALLI	ER C	05	3	
	Scot Amic FTSE 100 Tracker Scot Life UK Equity	Low Medium	-0% +1%	0.79 0.83	-27	-23 -25	-8 -11		UNITED KINGDOM					-	
	Scot Mutual Growth	Medium	+1%	0.86		-21	-9	Dent	Artemis ABN AMRO UK Growth	Medium	+10%	0.68	6	-26	·15
	Scot Mutual Opportunity Scot Mutual UK All Share Index	High Medium	+2% +1%	0.85 0.83		-23 -25	-12 -13	Buy	AXA UK - UK Smaller	Medium	+ 10% -5%	0.68	0	-26 -31	-15 -17
	Scot Mutual UK Equity	Medium	-1%	0.63	-32	-29	-13		Abbey Nat'l Smaller Cos	Medium	-1%	0.78	-32	-28	-15
	Scot Wid. UK Growth	Very Low	+1%	0.75	0.5	-15	-3	Buy	Aberdeen UK Emerging Aberforth UK Small Coys	Medium Very Low	+3% +21%	0.74 0.82	-14	-26 -5	-15 -9
	Scot Wid. UK Index Soc Gen UK Growth	Low High	-1% +5%	0.71 0.63	-25 -31	-16 -31	2 -20	Day	Artemis New Enterprises	High	-5%	0.78		-43	-26
	Solus UK Growth	Medium	+2%	0.82		-24	-11	Buy	Artemis UK Smaller Coys BG British Smaller Coys	Medium Low	+12% -0%	0.93 0.80	-23	-6 -18	-8 -11
Buy	Solus UK Special Situations Sovereign FTSE 100	Very High Medium	+8% -2%	0.73 0.78	-34	-28 -28	-19 -12		BG UK Smaller Companies	Low	+0%	0.86	-23	-21	-14
	Sovereign UK Growth	High	+1%	0.77	-33	-30	-16	Buy	BWD UK Smaller Coys	High	+16%	0.67	8	-22	-16
	St James's Recovery	Medium	+3%	0.76		-16	-14	Buy	Baring UK Small Coys Britannic Smaller Companies	High Medium	+12% +1%	0.76 0.81	-4 -28	-22 -27	-15 -19
Buy	St James's Tracker St James's UK & Gen Prog.	Medium Low	+0% +10%	0.87 0.61	2	-26 -19	-13 -11		Canada Life UK Smaller Coys	High	+4%	0.78	-27	-24	-18
.,	Stan Life UK Equity Gth	Medium	+0%	0.84		-25	-9	Buy	Cavendish Opportunities Cazenove UK Smaller Coys	Medium High	+7% +6%	0.77 0.84	-13 -20	-10 -26	-12 -18
	Threadneedle UK Growth Tilney UK Equity	Very High Medium	+3% +1%	0.56 0.75	-23	-24 -23	1 -10		Clerical Medical UK Smaller	Medium	-6%	0.92	-20	-18	-13
	UNITED KINGDOM BASED I						-10	A 1 - 1	Credit Suisse UK Sm Coys	Medium	-2%	0.72	-34	-29	-16
Buy	3i Group	Very High	+24%	0.58	-36	-39	-27	Avoid	DWS Genesis Dresdner UK Smaller Companies	High High	-9% +3%	0.84	-23	-35 -14	-22 -3
-	3i UK Select	Medium	+1%	0.53	-39	-28	-25	_	Edinburgh UK Smaller Coys	Very High	+2%	0.72	-51	-47	-28
Avoid	Aberdeen Convertible Advance UK	High Medium	-30% +3%	0.12 0.55	-77 -21	-72 -27	-35 -19	Buy	First State British Small Cos Framlington UK Smaller Coys	Medium Medium	+9% +2%	0.92 0.95		-11 -13	-13 -13
	Albany	Low	+6%	0.40	-11	-13	-8	Buy	Gartmore UK & Irish Small Cos	High	+14%	0.74	-3	-23	-15
Buy	Aurora Invest Trust	Very High	+16% +12%	0.30 0.77	6	-22 -18	-14 -10		Gartmore UK Small Coys	Medium Medium	-2% -3%	0.71 0.75	-32 -37	-22 -23	-11 -14
Buy	Blue Planet UK Fin. British American IT	Very High Low	+ 12% -1%	0.77	-29	-18	-10		Govett UK Smaller Companies HSBC Splst UK Smaller Coys	Medium	+0%	0.75	-37	-20	-16
	City Merchants High Yld	Very Low	-5%	0.07	-14	-19	-6		Henderson UK Small Coys	Very High	-4%	0.88	25	-41	-23
Avoid	City of London Dartmoor	Medium Very Low	+5% -160%	0.75 0.01	-27	-18 -100	-13 -96		Hill Samuel UK Smaller Coys ISIS AIM	Medium Very Low	+1% -2%	0.79 0.65	-25	-24 -24	-17 -14
Buy	Deutche Equity Income	High	+12%	0.69		-19	-12		ISIS UK Smaller Markets	Low	-3%	0.91		-30	-13
Avoid	Dresdner RCM 2nd End 09 Dresdner RCM End 2010	Very Low High	-7% -1%	0.20 0.54		-44 -38	-20 -16		Invesco Perp UK Small Coys Invesco Perp UK Small Cos Core	High Low	+5% +1%	0.80 0.91	-23	-17 -15	-16 -12
Avoid	Dresdner RCM 2b End 06	Very Low	-9%	0.22	-31	-36	-10	Avoid	JPMF UK Smaller Companies	Low	-8%	0.88		-28	-13
Buy	Dunedin Income Growth	Very High Medium	+12% +1%	0.74 0.78	-18 -28	-17 -26	-12 -12		Jupiter UK Small Cos L & G UK Small Coys	Medium Medium	+2% +4%	0.82 0.85	-20 -19	-24 -25	-16 -16
Avoid	Edinburgh UK Tracker Enhanced Zero Trust	Very Low	-90%	0.76	-99	-98	-59	Buy	Lazard UK Small Coy	Medium	+4%	0.65	-19	-25	-13
Buy	F & C Income Growth	Medium	+12%	0.67	5	-10	-8	-	Legg Mason UK Emerging Gth	Very High	-6%	0.87	27	-48	-26
Buy	Fidelity Special Values Finsbury Growth	Medium Medium	+28% +3%	0.43 0.65	50 -26	-15 -27	-19 -15	Buy	M & G Smaller Companies Marlborough Special Situations	High High	+0% +26%	0.80 0.64	-37 42	-26 -21	-14 -10
	Fleming Claverhouse	High	+4%	0.75	-28	-30	-14	,	Merrill Lynch UK Small Cos	Low	-0%	0.83		-20	-16
Buy	Gartmore Growth Opps Glasgow Income Trust	Medium Very High	-0% +11%	0.47 0.51	-16	-27 -23	-18 -13		Norwich UK Smaller Cos OM Gerrard UK Small Companies	Low Low	+1% -3%	0.94 0.87		-14 -15	-13 -6
Buy	Govett Strategic Inv.	Low	+9%	0.35	3	-23	6		Pearl UK Small Coys	Very High	-6%	0.82	-52	-41	-25
Avoid	Life Offices Opport.	Very Low	-8%	0.28	-23	-30	-9		Premier UK Smaller Coys	Low	+2%	0.91	24	-9	-13
Buy	London & St Lawrence Lowland Investment Co	Very Low High	-3% +19%	0.28 0.43	-13 11	-19 -11	-4 -11		Prudential Smaller Companies Rathbone Smaller Coys	Medium Medium	+2% -2%	0.90 0.88	-31	-23 -31	-17 -21
Buy	Merchants Trust	Very High	+15%	0.67	-21	-15	-17		Rothschild FA UK Small Cos	Low	-3%	0.96		-31	-17
Buy Buy	Murray Income Trust Perpetual Income & Gth	Very High Medium	+15% +16%	0.72 0.49	-11 6	-20 -3	-16 -9	Avoid	ISIS UK Smaller Companies S & W Smaller Securities	Very High Medium	+6% -25%	0.73 0.71	-30	-31 -38	-20 -17
Avoid	Schroder UK Growth	Low	-7%	0.46	-46	-32	-15	Buy	Schroder UK Smaller Coys	Medium	+13%	0.79	3	-10	-11
Buy	Schroder Income & Grwth Shires Income	Very Low Very High	+9% -2%	0.40 0.58	1 -43	.9 -36	-5 -21		Scot Amic UK Small Scot Mutual UK Small Coys	Medium Medium	+1% -0%	0.92 0.79	-27 -33	-20 -29	-16 -15
Buy	Temple Bar Inv. Trust	Medium	-2 <i>%</i> +8%	0.53	-43	-18	-12	Avoid	Singer & Freidlander Small Cos	High	-8%	0.74	-53	-33	-19
,	Tribune Trust Indexed	Medium	-0%	0.73	-34	-28	-18		Stan Life UK Smaller Cos	Low	+0%	0.91		-19	.9
Buy	Undervalued Assets Value & Income Trust	Medium Low	-0% +10%	0.38 0.31	-33 4	-22 -10	-12 -10		Threadneedle UK Smaller Cos Tilney UK Smaller Cos	Low Medium	-0% +0%	0.91 0.86	-21	-20 -20	-13 -12
	TED KINGDOM BASED INVES			_					United Kingdom based I						
Avoid	BFS Income & Growth	High	-103%	0.04	-100	-99	-90		3i Smaller Quoted Coys	Very High	+3%	0.79	-39	-25	-21
	BFS Small Companies	Very Low	+3%	0.09	-21	-17	-18	Buy	AIM Trust	Very High	+17%	0.50	-56	-61	-40
Avoid Avoid	Broadgate City of Oxford Grd Inc	Very Low Medium	-146% -29%	0.02		-94 -64	-55 -47	Buy	Aberforth Smaller Coys Britannic Smaller Coys	Low High	+17% -1%	0.56 0.80	28	-33	-5 -21
Buy	Danae - Capital	Very High	+27%	0.53		-81	-82		Capital Opportunities	Very High	+5%	0.70	-43	-40	-32
Buy	Derby Trust - Capital Dresdner RCM Income Gth	Medium Very High	+10% +3%	0.54 0.34	-19 -60	-24 -53	-17 -49	Buy	Discovery Trust Dresdner RCM Smaller	Very High Very High	+2% +9%	0.65 0.57	-42 -26	-43 -30	-31 -23
	Edinburgh Income & Val.	Low	+6%	0.26	-29	-26	-30	Buy	Dunedin Smaller Coys IT	Very High	+7%	0.74	-28	-30	-20
Auglal	Framlington I & C - Cap	Very High	-2% 5.7%	0.52	-64 02	-61 70	-51 41	Buy	Eaglet Investment Trust	Very High	+20%	0.59	2	-49 51	-37 40
Avoid Buy	Framlington Second Dual Gartmore SNT	Medium Very High	-57% +24%	0.08 0.28	-93 -90	-78 -58	-41 -47		Edinburgh Smaller Coys Finsbury Smaller Quoted	Very High Very High	-4% +6%	0.82 0.84	-65	-51 -34	-40 -25
Avoid	Gartmore High Income	Very Low	-37%	0.02		-59	-22	Buy	Fleming Smaller Coys	Very High	+10%	0.78	-25	-25	-20
Avoid Buy	Govett Enhanced Income Henderson High Income	Very High Very High	-44% +27%	0.08	-97	-90 -24	-78 -20	Buy	Fleming Mercantile Framlington Innovation	High Low	+15% +6%	0.87 0.68	8	-19 -22	-19 -19
ьuy	Henderson Geared I & G	Low	+27% -3%	0.36	-38	-35	-20		Gartmore Small Coys	High	-5%	0.68	-42	-35	-19
Avoid	I & S Optimum Income	High	-15%	0.28	-63	-60	-47	Buy	Gartmore Fledgling Indx	Medium	+22%	0.52	35	-2	-10
Avoid	Invesco Recovery 2005 Invesco Geared Opps	Very Low High	-1% -7%	0.16 0.13	-29 -80	-33 -81	-22 -76		I & S UK Smaller Coys Intrinsic Value plc	Very High High	-0% -2%	0.72 0.77	-44	-40 -30	-25 -30
Avoid	Investors Capital	Very High	-19%	0.19	-98	-50	-3	Buy	Invesco England	Very High	+10%	0.81	-39	-26	-28
Avoid Buy	Jersey Phoenix Jos Holdings - Capital	Very High Very High	-32% +20%	0.44 0.51	-91 -15	-73 -33	-52 -30	Avoid Buy	Knox D'Arcy Trust Montanaro UK Small Coys	Very Low High	-8% +8%	0.05 0.78	-26 -16	-6 -26	-7 -23
Suj		· or y r mgm	. 20/0	3.31		55		_ Juy		9	1 370	5.70	.0	20	23

Page	e 8										Interr	nation	al Ir	ives	tor
Current Advice	InvestmentFund	Risk Rating	Superi- ority Rating	Market Correla- tion	Peri 36 mmh	f <u>orm</u> 12 mth	ance 3 mth	Current Advice		Risk Rating	Superi- ority Rating	Market Correla- tion	Perf 36 mth	orm: 12 mmlh	ance 3 mth
Buy	Shires Smaller Coys	Medium	+10%	0.56	3	-12	-15		Premier European Growth	Very Low	-2%	0.68		-26	-17
Buy	Smaller Companies IT Themis FTSE All Small	High Medium	+11% +2%	0.60 0.75	-6 -24	-32 -21	-25 -18		Prudential European Prudential Euro Index	Medium Medium	-1% -1%	0.85 0.89	-34	-33 -29	-21 -19
	Throgmorton Trust	High	+2%	0.73	-28	-24	-23		Rothschild FA Euroland	Medium	-4%	0.89		-27	-19
Uni	TED KINGDOM BASED INVI	ESTMENT 7	T RUSTS	- Spl	лт С	APIT	AL		Rothschild FA Prt Europe	Medium	+6%	0.65	-20	-23	-14
Buy	Aberforth SL - Cap	Very Low	+17%	0.34	29		-13		ISIS European Royal London European Gth	High Medium	+5% +6%	0.71 0.73	-26 -22	-30 -28	-21 -22
-		-							S & W European	High	-2%	0.73	-22	-30	-23
		<u>IROPE</u>							Schroder European Dynamic Schroder European	High High	-2% +3%	0.87 0.80	-28	-39 -28	-25 -20
	Australian b	ased Uni	t Trus	TS					Schroder Europe Active Value	High	+0%	0.87		-32	-25
	BT Europe Growth	Medium	-1%	0.65	-36	-17	-5		Scot Amic European Scot Life European	Medium Medium	+2% +3%	0.85 0.79	-30 -29	-29 -28	-17 -22
	Dresdner Europe Growth Fidelity Perp. Europe	Low Low	-3% +3%	0.38 0.70	-32 -15	-19 -17	-5 -5		Scot Mutual European	High	+2%	0.80	-34	-31	-22
	Invesco European	Very High	-6%	0.61	-56	-31	-20		Scot Wid. Euroland	Medium	-3%	0.86		-30	-20
	Platinum Europe	Medium	+4%	0.80		-12	-15		Scot Wid. European Growth Singer & Freidlander Cont'l	Low Medium	-0% +4%	0.87 0.73	-30	-21 -29	-12 -20
	New Zealand	BASED UN	IIT TRU	STS				Buy	Soc Gen European	High	+8%	0.71	-22	-30	-21
	BTIS European Share	Low	+0%	0.69	-22	-15	-9		Solus European Growth	Medium	-6%	0.91		-29	-19
Buy	Tower Spotlight Europe Tower Spot. Emerg. Euro.	Medium High	+2% +23%	0.64 0.50	-23 13	-24 4	-12 -8		Sovereign European Gth St James's Gtr Euro Prog.	High Low	+1% -0%	0.77 0.86	-33	-32 -24	-22 -15
,	New Zealand ba						-		Stan Life European	Low	-0%	0.88		-24	-11
	Royal Sun All European	Medium	+2%	0.71	-27	-19	-13		Threadneedle Euro Growth	Medium	-0%	0.88		-25	-19
	Sov. Super European	Medium	+2%	0.74	-21	-18	-11		Threadneedle Euro Sel Growth Threadneedle Pan Euro Gth	Medium Low	-0% -0%	0.89 0.88		-26 -24	-19 -15
	United Kingdon	и ваsed U	Init Tr	USTS					Tilney European Growth	Medium	+2%	0.79	-31	-30	-22
Avoid	Artemis ABN AMRO Pan Europe	Medium	-15%	0.76		-39	-18		UNITED KINGDOM BASED	LISTED I	NVESTM	ENT T	RUST	s	
	AXA Euro Opportunities AXA Global European Growth	Medium Medium	-1% -6%	0.92 0.66		-29 -30	-19 -19	Buy	Blue Panet Euro Fin.	Very High	+12%	0.79		-33	-40
	Abbey European Capital	Medium	+1%	0.88	-24	-26	-16		Blue Planet Gth & Inc	Very Low	+1%	0.30	4.4	-20	-13
	Aberdeen European Champions	High	+2%	0.88		-20	-21	Buy	Charter Pan European Eastern European	Very High Low	+1% +30%	0.71 0.44	-44	-24 20	-15 -0
Avoid	Aberdeen European Growth	Medium Low	+6% -7%	0.83 0.74	-26	-27 -32	-22 -19	Avoid	European Assets	Medium	-10%	0.37	-62	-43	-32
Avoid	Aegon Europe Tactical Aegon European	Low	-7% -7%	0.74		-32	-19	Dung	F & C European	Very High	+6% +25%	0.74 0.66	-37 34	-38 -15	-28 -20
	Allchurches Euro Growth	Low	+2%	0.85		-21	-14	Buy Buy	Fidelity Euro V. Fleming Cont'l Europe	High High	+23%	0.83	-19	-30	-20
Buy	Artemis European Growth BG Europe	Very Low High	+1% +7%	0.70 0.64	-25	-14 -29	-14 -17	Buy	Gartmore European	High	+9%	0.73	-22	-23	-16
buy	Baring Euro Sel.	Medium	+4%	0.48	-24	-25	-17	Buy	Gartmore Irish Small Martin Currie European	Low Very High	+19% +6%	0.34 0.73	42 -43	-6 -39	-14 -33
	Baring European Growth	High	-2%	0.77	-43	-30	-21		Merrill European	Very High	+4%	0.73	-38	-33	-25
	Britannic European CIS European	Medium Medium	+4% -1%	0.72 0.88	-28	-28 -31	-19 -20	Uni	TED KINGDOM BASED INVE		TRUSTS	- SPL	лт С	APIT	'AL
	Canada Life European	Medium	+2%	0.61	-28	-36	-24	Avoid	Govett Euro Enhanced	Very High	-54%	0.40	-94	-91	-49
Buy	Cazenove European Portfolio	Very High	+8%	0.67	-32	-32	-22	Buy	Henderson Eurotrust	Very High	+16%	0.62	-28	-18	-24
	Clerical Medical European Credit Suisse European	Medium Medium	+2% -1%	0.75 0.82	-31 -35	-30 -34	-18 -22	Avoid	Legg Mason Euro Util.	Very High	-8%	0.58	-74	-62	-49
	DWS European Growth	Medium	+3%	0.75	-31	-29	-20		EUROPE S	ΜΔΙΙ	FR C	OS			
	Dresdner Euro Index Edinburgh European	Medium Medium	+0% +4%	0.78 0.72	-31 -25	-29 -26	-21 -18								
Buy	Fidelity European Opps	Very High	+10%	0.72	-25	-27	-23		United Kingdon						
Buy	Fidelity European	Medium	+17%	0.71	21	-11	-15	Buy	Aegon Euro Smaller Coys BG Euro Small Coys	Medium Very High	-6% +14%	0.76 0.54	-24	-28 -28	-22 -28
Avoid	First State Euro Growth Fr Prov European	Low Medium	-11% +1%	0.70 0.63	-34	-27 -39	-19 -26	Buy	DWS European Smaller Cos	Very High	+14%	0.50	-24	-34	-26
	Framlington European	Medium	+4%	0.69	-26	-30	-19		Dresdner European Smaller Coys	Very High	+5%	0.39	-40	-29	-17
Buy	GAM European Growth	Medium	+10%	0.68	-8	-27	-17		F & C European Smaller Coys First State European Small	Very High Medium	+5% +2%	0.68 0.74	-42	-25 -20	-24 -23
Buy	Gartmore European Sel Opps Gartmore European	Medium High	+10%	0.70 0.78	-12 -31	-26 -31	-18 -21	Buy	Henderson European Small Cos	Very High	+17%	0.50	-19	-26	-22
	Govett European Strategy	High	+6%	0.61	-30	-31	-18	Dent	Hill Samuel Pan-Euro Small Cos	Medium	+5%	0.68	27	-15	-16
	Govett European Blue Chip HSBC Eurotrack 100	Medium	+1% +1%	0.78	-35 -34	-33 -32	-21 -21	Buy	Invesco Perp Euro Smaller Cos JPMF European Smaller Coys	Very High Low	+9% -3%	0.45 0.62	-37	-23 -21	-23 -18
	HSBC Splst European	High Medium	-0%	0.86 0.88	-34	-32	-21 -19	Buy	Jupiter Euro Spec Sits	Medium	+19%	0.59	22	-22	-18
	Henderson Euro Cap Gth	Medium	-1%	0.89		-28	-19	Buy	M & G European Smaller Coys Schroder Euro Small Coys	Very High Very High	+8% +12%	0.52 0.63	-39 -29	-29 -28	-19 -26
	Henderson European Hill Samuel European	High Medium	+5% +2%	0.74 0.80	-24 -29	-30 -32	-20 -20	Buy	Threadneedle Euro Small Cos	Low	+12%	0.03	-29	-20 -7	-20 -15
	Invesco Perp Euro Growth	High	+3%	0.48	-35	-34	-19		UNITED KINGDOM BASED	LISTED I	NVESTM	ENT T	RUST	s	
	Invesco Perp European Core	Medium	+2%	0.93		-23	-20	Buy	JPM Euro Fledgling	Very High	+30%	0.48	-15	-14	-28
Buy	JPMF European Growth JPMF New Europe	Low High	-4% +26%	0.80 0.50		-27 24	-16 0	Avoid	Henderson Euro Micro	High	-18%	0.55		-41	-28
Buy	Jupiter European	Low	+7%	0.65	-5	-21	-14	Buy Avoid	Invesco Continental Sm TR European	Very High Very High	+9% -8%	0.48 0.53	-63 -58	-30 -46	-34 -30
	L & G (A & L) European	Medium	-6%	0.87		-30	-18	Avoid	in European	veryriigii	-070	0.55	-50	-40	-30
	L & G Euro Index L & G European	Medium Medium	+1% -2%	0.85 0.83	-33 -39	-31 -33	-21 -21		GEI	RMAN	Y				
	Lazard European Growth	Medium	+3%	0.78	-19	-24	-14				_				
	Legg Mason Euro Growth	Medium	-5%	0.81		-26	-17		UNITED KINGDON				40	22	20
	Lincoln European M & G Euro Blue Chip	Medium Low	+1% -3%	0.70 0.85	-32	-26 -36	-18 -19		Baring German Growth	Low	-1%	0.54	-42	-39	-28
	M & G European Index Tracker	Medium	-4%	0.87		-32	-22								—
	M & G European	High	+1%	0.81	-38	-37	-24								
	MGM European Growth Martin Currie European	High Very High	+5% +5%	0.83 0.74	-26 -31	-27 -34	-21 -21		$N_{\Delta x}$	t Iss	110				
Avoid	Merrill Lynch European Gth	Low	-19%	0.37	-55	-54	-20								
	NPI European	Low	-2%	0.84		-30	-20		e next issue of <i>Interna</i>						
	NPI European Tracking Newton Continental European	Medium Low	-1% -4%	0.82 0.83		-31 -26	-22 -15	fou	ır weeks time on Tue	sday No	vembe	r 12,	200	2 (a	ınd
	Newton Pan-European	Low	-1%	0.86		-29	-16		livered in most areas					`	
	Norwich European	Medium	-0% 1%	0.93		-26 -35	-18 -24	acı	Subscribers who have			-	unt	onl	ine
	OM Gerrard European Growth Old Mutual European Blue Chip	High High	-1% -4%	0.87 0.79	-48	-35	-24 -24	•.		e upuate		all	uiit Ei	OIII	

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Pearl New Europe

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