

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	49%	Bullish	Bearish	Neutral	Bearish	+2.7%	-6.1%	+1.2%	2,972.60
Austria	65%	Bullish	Neutral	Bullish	Bullish	+0.5%	-9.9%	+17.8%	1,092.14
Belgium	53%	Bullish	Bearish	Bullish	Neutral	-5.9%	-22.2%	-15.2%	1,994.09
Canada	44%	Neutral	Bearish	Bullish	Neutral	-3.4%	-16.2%	-9.2%	6,390.01
Denmark	61%	Bullish	Bearish	Bullish	Bullish	+0.5%	-14.5%	-12.1%	203.68
Finland	60%	Neutral	Neutral	Bullish	Neutral	+16.5%	-2.0%	-15.6%	5,952.36
France	58%	Bullish	Bearish	Bullish	Bullish	-6.6%	-20.9%	-19.3%	2,057.37
Germany	46%	Bullish	Bearish	Bullish	Bullish	-14.6%	-30.0%	-29.0%	3,079.10
Ireland	67%	Bullish	Neutral	Bullish	Bullish	+3.1%	-10.3%	-7.3%	4,243.52
Italy	58%	Bullish	Bearish	Bullish	Bullish	-3.8%	-14.5%	-10.8%	17,373.00
Japan	41%	Neutral	Bearish	Bullish	Bearish	-12.8%	-19.7%	-14.5%	8,690.77
Netherlands	58%	Bullish	Bearish	Bullish	Bullish	-5.5%	-24.7%	-22.8%	470.50
New Zealand	36%	Neutral	Bearish	Neutral	Bearish	+4.7%	-1.4%	+5.9%	1,820.39
Norway	38%	Bullish	Bearish	Bearish	Neutral	-6.4%	-22.1%	-8.9%	453.94
Spain	70%	Bullish	Bearish	Bullish	Bullish	+0.5%	-12.6%	-10.4%	637.79
Sweden	57%	Bearish	Bearish	Bullish	Bullish	+4.4%	-15.7%	-18.5%	153.98
Switzerland	51%	Bearish	Bearish	Bullish	Bullish	-5.2%	-18.2%	-13.2%	4,845.40
Un. Kingdom	53%	Bullish	Bearish	Bullish	Neutral	-2.5%	-15.1%	-16.0%	4,034.60
USA	56%	Neutral	Bearish	Bullish	Neutral	-1.5%	-15.2%	-20.1%	894.74
Argentina	51%	Bearish	Neutral	Neutral	Bullish	+0.1%	-4.5%	-24.6%	1,486.33
Brazil	26%	Neutral	Bearish	Bearish	Neutral	-15.8%	-43.5%	-44.5%	9,860.29
Czech Rep.	71%	Bullish	Bullish	Neutral	Bullish	+2.0%	+0.5%	+38.5%	438.20
Chile	47%	Bullish	Bearish	Bullish	Neutral	-7.5%	-15.9%	-12.4%	4,775.63
China	40%	Bearish	Bearish	Bullish	Bearish	-13.5%	-9.0%	-13.7%	130.05
Greece	59%	Bullish	Bearish	Bullish	Neutral	-10.1%	-12.3%	-21.7%	1,836.32
Egypt	44%	Neutral	Bearish	Neutral	Bullish	-0.5%	+0.1%	-6.1%	628.65
Hong Kong	55%	Neutral	Bearish	Bullish	Bullish	-2.4%	-16.1%	-7.9%	9,770.68
Hungary	60%	Neutral	Bullish	Neutral	Bullish	+13.9%	-4.2%	+29.0%	7,452.65
India	47%	Bullish	Bearish	Bullish	Neutral	+0.2%	-12.6%	-4.5%	2,956.84
Indonesia	34%	Neutral	Bearish	Bearish	Neutral	-20.7%	-32.0%	+9.8%	365.70
Israel	39%	Bearish	Bearish	Bearish	Bullish	-5.5%	-5.1%	-20.8%	334.76
Korea	47%	Bearish	Bearish	Bullish	Neutral	-2.3%	-11.9%	+24.8%	674.85
Malaysia	41%	Bearish	Bearish	Bullish	Neutral	-9.2%	-16.7%	+9.6%	656.68
Mexico	46%	Neutral	Bearish	Bullish	Neutral	-4.3%	-24.4%	-4.1%	5,988.53
Philippines	46%	Bearish	Bearish	Bullish	Neutral	-4.9%	-25.4%	+5.5%	1,074.12
Poland	48%	Bearish	Bullish	Bearish	Bullish	+16.2%	-5.2%	+3.5%	13,742.49
Portugal	63%	Bullish	Bearish	Bullish	Bullish	-2.7%	-10.9%	-15.0%	1,537.76
Russia	49%	Bearish	Bullish	Neutral	Neutral	+2.9%	-13.3%	+54.5%	4,261.73
Singapore	40%	Neutral	Bearish	Neutral	Neutral	-3.8%	-15.8%	+8.4%	1,425.91
Sth Africa	40%	Bullish	Neutral	Bearish	Bearish	+11.8%	-12.4%	+9.6%	9,656.97
Taiwan	47%	Bearish	Bearish	Bullish	Bearish	-2.8%	-16.6%	+16.3%	4,811.01
Thailand	37%	Bearish	Neutral	Bearish	Bearish	-4.6%	-7.3%	+37.0%	355.00
Turkey	50%	Bearish	Bullish	Bullish	Bearish	+22.3%	+8.3%	+24.0%	12,089.47
Venezuela	50%	Bullish	Bullish	Bearish	Bullish	+8.3%	-19.3%	-35.9%	7,697.30

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

Stockmarket Outlook

The US Federal Reserve cut interest rates by 0.5% last week to a four decade low of 1.25%. This interest rate cut is designed to combat *deflationary* price trends in America and Asia, rather than in response to a weak economy. In contrast, the European Central Bank has left interest rates steady at 3.25%.

The US economy, in fact, is showing many signs of an economic recovery . . .

US stock prices rose strongly over the last month. The S&P 500 index rose 7.1% . . .



. . . while the more volatile NASDAQ index went up 12.3% over that period.

Other world stockmarkets also rose strongly. The UK stockmarket rose just 2.0% and Japan rose only 1.9%, but Germany rallied 5.1%, France 5.4% and Hong Kong recovered by 9.0%.

US Industrial Production has recovered strongly over the last year and now shows *positive* growth . . .



. . . while Gross Domestic Product (which is reported after a greater delay) is also showing strong growth . . .



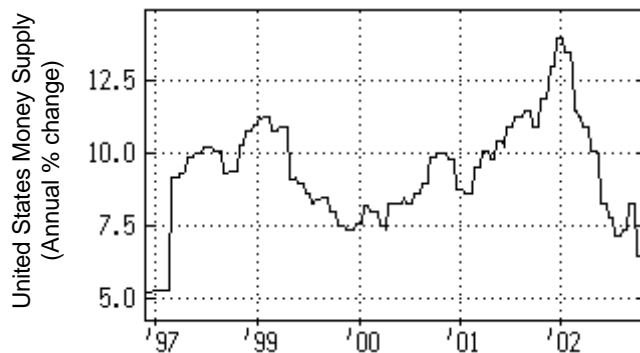
Unemployment soared during the 2001 recession as companies cut back on staff, but peaked in mid-2002 and is starting to fall as a more buoyant economy creates jobs . . .



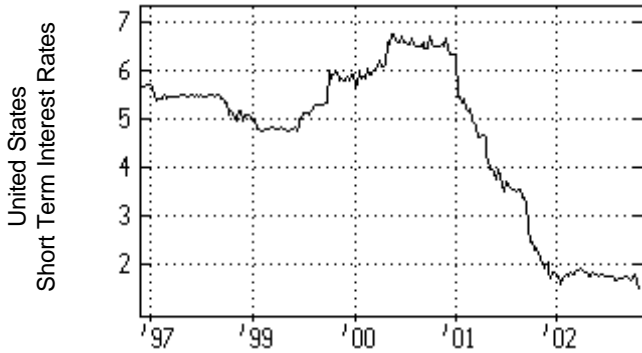
Despite fears that US consumers would stop spending, Retail Sales growth only dipped in 2001, but continued to grow steadily. There was a spending boom last Christmas, but the trend has been for retail sales to continue to increase at a relatively high rate . . .



Money Supply is perhaps one of the few negative factors lately. The Federal Reserve boosted the money supply in late 2001 to offset settlement problems caused by the disrapture to business after the September 11 attacks. Since the start of 2002 the *rate* of Money Supply growth has contracted. The *slower* rate of growth is a negative factor, although a *positive* rate of growth is still favourable for the economy and stockmarket. So overall, Money Supply is probably a Neutral factor . . .



Interest rates remain low and are falling . . .



On the stockmarket the average Price/Earnings ratio is very high . . .



. . . but that probably reflects *low corporate profits* in the recession rather than *high stock prices*. Dividend Yields are a much better indication of *value* as they are not subject to the same volatility as profits. Yields have risen over the last two years . . .



. . . showing that US stocks now offer better value.

Terrorism and War

Following the September 11, 2001 attacks, many investors would have sold shares in “penultimate preparedness” for the *next* terrorist attack - which would be a *buying opportunity* and result in stockmarkets rising. This may explain why stockmarkets have been so strong recently following the Bail bombings of October 12.

The alternative explanation is that things that happen in far away places to other people (i.e. not in America, killing Americans) are not important enough to have a negative impact on US and European stockmarkets.

Either view suggests that the outbreak of hostilities in Iraq - on a limited scale - would have a *positive* impact on world stockmarkets. *Talk of war* - or the use of a few high-tech weapons - distracts public opinion away from US domestic economic problems. A large scale conflict, seeking to defeat Iraq in a ground war, would likely be as expensive in money and men, and as unpopular and as unsuccessful as the Vietnam conflict.

Summary and Recommendation

World stockmarkets have fallen over the last 2-3 years ahead of the US recession which now appears to have ended. There remain many problems with the US economy - so growth may falter and overall we expect only a slow economic recovery.

Our *World Stockmarket Forecasts* remain relatively Neutral. So we believe stockmarkets are going through the bottom of the recent decline and will steadily climb a “wall of worry” over the next 6-24 months. Remain close to fully invested in the recommended funds.

Recommended International Investment Funds

Legg Mason Investors International Utilities Trust plc has repaid US\$41.8 million (£29.7 million) of debts, reducing its bank borrowings to US\$37.7 million (£24.4 million).

At 31 October the trust also held £17.8 million (12% of its portfolio) in cash. The remainder of the portfolio is in shares. Electricity Utilities make up most of the portfolio (47%), followed by Water utilities (18%), Gas Distribution (11%), Telecommunications (7%) and other industries (5%). US shares make up 45% of the portfolio, with 25% in the UK and 15% in Europe.

JP Morgan European Fledgling Investment Trust plc re-purchased 250,000 shares on 16 October.

(Continued on Page 4)

Recommended International Investment Funds

Current Advice	Investment Fund	EPIC Code	Initial Recommendation --- Date ---	Offer Price		Prem/ Disc to Net Assets	Recent Price		Gain or Loss %
				Foreign	NZ Cents		Bid-Offer or Last Sale	NZ Cents	
Europe									
BUY	JPM Fleming Euro Fledgeling IT plc	JFF	15/01/02	226.5p	765.8	-23%	159.5p	504.4	-34
United Kingdom									
BUY	Eaglet Investment Trust plc	EIN	13/11/01	334.0p	1160.7	-12%	198.5p	627.7	-46
Asia Regional									
HOLD	JPM Fleming Asia WARRANTS	JPFW	07/03/00	43.8p	141.7		7.75p	24.5	-83
HOLD	Fidelity Asian Values WARRANTS	FASW	10/03/98	17.5p	49.7		7.0p	22.1	-55
HOLD	Gartmore Pacific Growth Fund	*	29/10/85	41.4p	105.4		137.61p	435.1	+313
HOLD	HSBC Asian Fund	*	10/11/98	34.4p	106.3		32.58p	103.0	-3
HOLD	HSBC Hong Kong Growth Fund	*	07/04/98	159.4p	481.6		125.1p	395.6	-18
HOLD	Henderson Pacific Capital	*	08/08/00	342.2p	1122.6		206.1p	651.7	-42
HOLD	Schroder Asia Pacific WARRANTS	SDPW	13/07/99	25.5p	75.8		8.0p	25.3	-67
Japan									
HOLD	Baillie Gifford Shin Nippon plc	BGS	11/01/94	156.0p	440.3	-18%	85.0p	268.8	-39
HOLD	Invesco Japan Discovery Trust	JD	13/07/99	95.5p	284.0	-19%	49.5p	156.5	-45
Korea									
HOLD	Baring Korea Trust	*	12/04/94	81.1p	209.4		81.02-86.16p	264.3	+26
Thailand									
HOLD	Old Mutual Thailand Trust	*	08/12/98	49.0p	155.9		39.60-42.04p	129.1	-17
International									
HOLD	Aberdeen Prolific Emerging Markets	*	13/08/91	39.0p	116.1		53.54-56.64p	174.2	+50
HOLD	Legg Mason Int'l Utilities	LIU	13/02/01	170.5p	565.5	Neg.	5.75p	18.2	-97
BUY	Private Equity Investor plc	PEQ	11/12/01	122.5p	420.2	-48%	82.75p	261.7	-38
HOLD	Templeton E/Markets WARRANTS	TEMA	13/07/99	40.3p	119.7		4.5p	14.2	-88

* 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 49 pence (-15%, i.e. 15% below net asset value), **JPMorgan Fleming Asian** shares at 74 pence (-7%), **Schroder Asia Pacific** shares at 59¼ pence (-9%), **Templeton Emerging Markets** shares at 94¾ pence (-15%), **Baillie Gifford Shin Nippon** warrants at 13 pence and **Invesco Japan Discovery** warrants which trade at 5½ pence.

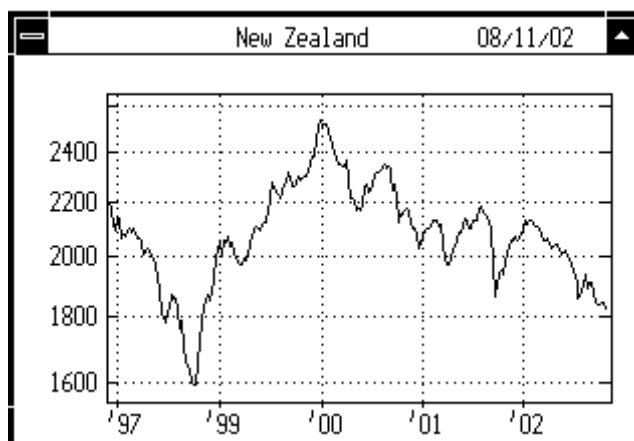
Investment Fund Survey

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

NEW ZEALAND

NEW ZEALAND BASED UNIT TRUSTS

	AMP NZ Share	Very Low	+2%	0.71	10	4	3
	AMP Passive NZ Share	Medium	-3%	0.66	-14	-4	2
	ANZ Tranz Equity	Very Low	-2%	0.62	-1	1	-2
	ASB NZ Shares	Medium	+1%	0.81	-0	5	4
	AXA NM NZ Leaders	Very Low	-1%	0.29	-10	-11	-11
	BNZ Active Growth	Very Low	-4%	0.30	3	-3	0
	BNZ Equities Discovery	Very Low	+3%	0.78	14	1	2
	BNZ NZ Blue Chip	Very Low	+1%	0.81	9	4	1
	BNZ NZ Equity Index	Medium	-0%	0.85	-8	2	2
	BT LP New Zealand Share	Very Low	+5%	0.76	23	-1	3
	BTIS NZ Share	Very Low	+4%	0.77	17	-1	3
Avoid	Coronet Equity Trust	Very Low	-8%	0.10	-26	-14	-4
	ING NZ Share	Very Low	-0%	0.74	5	3	4
	NZ Guardian NZGT 30	High	-1%	0.88	-6	2	1
	NZ Guardian Small Coys	Very Low	-5%	0.11	-19	-27	-13
	NZ Guardian NZ Equity	Low	+1%	0.49	-0	4	-2
	NZ Share Index Top 40	Medium	-1%	0.92	-3	3	2



Current Advice	Investment Fund	Risk Rating	Superiority Rating	Market Correlation	Performance			Current Advice	Investment Fund	Risk Rating	Superiority Rating	Market Correlation	Performance		
					36 mth	12 mth	3 mth						36 mth	12 mth	3 mth
	Nat Bank NZ Equity Gth	Very Low	+6%	0.62	26	5	5		Commonwealth Aust Share	Very Low	-3%	0.49	-13	-18	-6
	Royal & Sun NZ Exp Asia	Very Low	-5%	0.37	-6	-3	6	Avoid	Dresdner Australian Gth	Very High	-7%	0.46	-32	-22	-4
	Royal & Sun NZ Sharenkt	Very Low	-1%	0.76	-3	1	2		HSBC Flexi-Trust Imp Gth	Low	-2%	0.62	-11	-17	-5
	Tower New Zealand Equity	Very Low	+1%	0.84	11	3	3		Hunter Hall Value Growth	Medium	+3%	0.32	-10	-9	2
	Tower Tortis New Zealand	Medium	-2%	0.79	-4	1	2		ING Australia Share	Medium	-1%	0.62	-12	-19	-3
	Westpac NZ Share Index	Medium	-3%	0.81	-14	1	2		ING Blue Chip	Medium	+1%	0.62	-7	-13	-3
	Westpac Sel. NZ Shares	Very Low	-1%	0.80	4	4	3	Avoid	ING Emerging Companies	Medium	-9%	0.39	-36	-26	-6
	NEW ZEALAND BASED INSURANCE BONDS								Inv Mutual Aust Share	Very Low	+3%	0.24		5	1
	Sov. Super New Zealand	Very Low	+4%	0.44	19	4	3	Buy	Inv Mutual Aust Small	Very Low	+6%	0.16		15	2
	UNITED KINGDOM BASED UNIT TRUSTS								JB Were Emerging Leaders	Medium	+7%	0.49	12	-25	-6
	GAM New Zealand	Very Low	-3%	0.32		5	-1		JB Were Investment	High	-3%	0.73	-19	-21	-4
	NEW ZEALAND LISTED INVESTMENT TRUSTS								JB Were Leaders Trust	Medium	-2%	0.72	-12	-19	-4
	Mid-Cap Index	Low	+2%	0.57	2	1	-2	Avoid	Lowell Aust Growth	Very Low	-9%	0.00	-26	-11	-10
	TeNZ	Very High	+0%	0.85	-5	6	6		MLC Aust Tr - Aust Share	Low	-2%	0.53	-13	-15	-3
	UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS								MLC Aust Tr - Index	Low	-3%	0.54	-13	-14	-3
	NZ Investment Trust	Very Low	+1%	0.03	13	-4	-4	Buy	Macquarie S/M Aust Share	Low	-5%	0.57	-25	-18	-4
	AUSTRALIA								NAFM In Trt - Equities	Very High	-5%	0.60	-30	-12	-2
	AUSTRALIAN BASED UNIT TRUSTS								NAFM Inv Trust - Div Imp	Medium	-2%	0.72	-18	-17	-3
	AMP Active Quant Share	Very Low	-2%	0.19	-13	-3	-2		Parker Enhanced Leaders	Low	+1%	0.60	-3	-15	-4
	AMP Blue Chip Trust	Medium	0%	0.59	-5	-17	-4		Perpetual ICSav - Aust	Low	+4%	0.59	6	-8	-3
Avoid	AMP Equity Trust	Medium	+2%	0.59	-4	-18	-4		Perpetual ICSav - Sm Coys	Low	+10%	0.54	18	3	-1
	AMP Multi-Mgr Aust Share	Medium	-7%	0.42	-26	-26	-3	Buy	Perpetual ICSav - Indust.	Low	+4%	0.57	5	-8	-4
	AMP Small Companies Trust	Low	+2%	0.35	-10	-13	-4		Perpetual Industrial	Low	+4%	0.58	4	-9	-5
	ANZ Aust Sharemarket Trt	Low	-5%	0.56	-22	-22	-4		Portfolio Ptnrs Emerging	Medium	-0%	0.55		-16	-6
	ANZ Div Imputation Trust	Low	-3%	0.48	-14	-23	-6	Avoid	Sagitta Roth Aust Share	Medium	-7%	0.52	-31	-24	-5
Avoid	ANZ Equity Trust No 1	Medium	-9%	0.52	-30	-21	-4		Sagitta Roth Small Coys	Very High	-4%	0.61	-40	-24	-5
	ANZ Equity Imputation Trt	Low	-9%	0.40	-30	-27	-9		WealthLink Growth Link	Low	-1%	0.40	-10	-14	-3
	AXA NM Australian Leaders	Medium	-1%	0.64	-8	-15	-2		Westpac Aust Gth Share	Low	+0%	0.58	-4	-17	-5
	AXA NM Industrial Fund	High	-3%	0.79	-13	-23	-4		Westpac Aust Tax Effect.	Low	+1%	0.62	-2	-14	-4
	Advance Imputation Fund	High	+2%	0.65	3	-11	-3		NEW ZEALAND BASED UNIT TRUSTS						
Avoid	Aust Ethical Equities	Low	-4%	0.39	-20	-24	-4		AMP Australian Shares	Very Low	-1%	0.54	-8	-14	-5
	BT Split Trust Growth	Medium	-16%	0.44	-45	-29	-3		BTIS Australian Share	Very Low	-6%	0.47	-17	-9	-2
	Citicorp Inv Port Aust	Very Low	-3%	0.30	-9	-6	-2		ING Australian Share	Very Low	+1%	0.50	-0	-11	-5
	Col First State Aust Sh.	Medium	-5%	0.70	-23	-23	-5		Nat Bank Trans Tasman	Very Low	+3%	0.34	12	-5	0
Buy	Col First State Dev. Coys	High	+13%	0.39	10	-7	-5		Nat Bank Aust Equity Gth	Very Low	+1%	0.50	4	-12	-3
	Col First State Future Ld	High	+6%	0.56	1	-23	-4		Westpac Australasian	Very Low	-1%	0.35	-1	-5	-2
	Col First State Imput'n	Medium	-1%	0.64	-13	-21	-7		NEW ZEALAND BASED INSURANCE BONDS						
	Commonwealth Share Income	Very Low	-5%	0.44	-15	-15	-6		Royal Sun All Trans-Tas	Very Low	+1%	0.45	5	2	2
									Sov. Super Australia	Very Low	+3%	0.52	11	-3	-1
									UNITED KINGDOM BASED UNIT TRUSTS						
									Edinburgh Australasian	Low	+4%	0.36		2	1

Investment Fund Survey Information.

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

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

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

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

Current Advice. The "Superiority Rating" measures the annual amount by which a fund's performance is above or below its expected return based upon its level of risk exposure. As a high "Superiority Rating" indicates excellent management of the fund's investment portfolio

these trusts are automatically given "Buy" ratings. A negative "Superiority Rating" shows poor investment results and the funds with the worst management record have been given an "Avoid" rating.

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

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

How to Maximise Profits from this Investment Fund Survey.

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

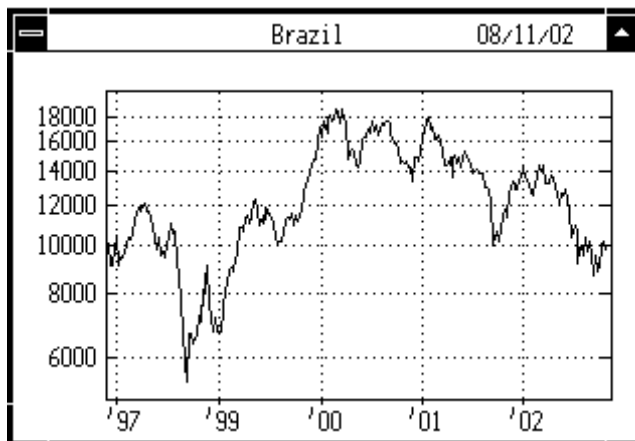
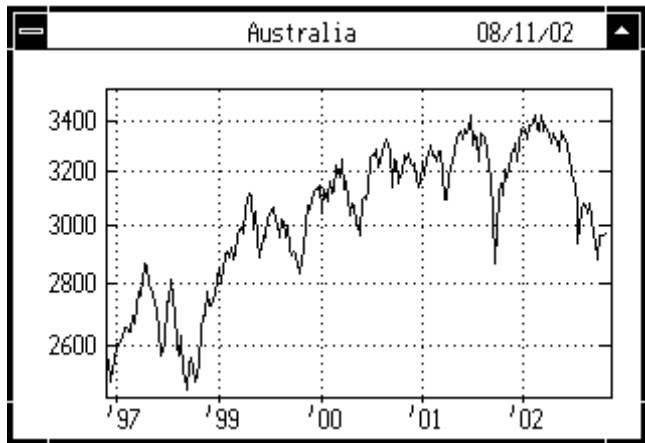
If you expect the stockmarket to rise strongly (in the country where the fund invests) the "High" and "Very High" risk funds with high superiority ratings and high market correlations will be your choice.

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

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

Current Advice	Investment Fund	Risk Rating	Superiority Rating	Market Correlation	Performance		
					'36 mth	'12 mth	'3 mth
AUSTRALIAN LISTED INVESTMENT TRUSTS							
Buy	Argo Investments	Very Low	+7%	0.21	15	2	-1
	Australian Foundation	Medium	+6%	0.34	-1	4	1
Avoid	BT Australian Equity	Low	-10%	0.23	-42	-33	-25
Buy	Choiseul Plantation	Very Low	+11%	0.15	20	3	-7
	Diversified United Inv.	Low	+6%	0.26	11	-12	-8
	Huntley Investment Coy	Very Low	-2%	0.12	-5	-18	-7
NEW ZEALAND LISTED INVESTMENT TRUSTS							
	Ozzy Tortis	High	+1%	0.76	-7	-15	-4
UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS							
	Australian Opportunity	Low	+2%	0.08	-18	-5	-3

Current Advice	Investment Fund	Risk Rating	Superiority Rating	Market Correlation	Performance		
					'36 mth	'12 mth	'3 mth
LATIN AMERICA							
NEW ZEALAND BASED UNIT TRUSTS							
	Tower Spot. Latin Amer.	Low	-6%	0.84	-26	-28	-13
UNITED KINGDOM BASED UNIT TRUSTS							
	Abbey Latin America	Medium	+2%	0.97	-10	-24	-7
	Aberdeen Latin America	High	-1%	0.97	-22	-20	-7
	Aegon Latin America	Medium	-1%	0.96	-25	-6	-6
	BG Latin American	Medium	+1%	0.97	-6	-26	-7
	Edinburgh Latin American	Medium	-4%	0.98	-22	-28	-9
	Invesco Perp Latin America	High	-1%	0.96	-27	-24	-9
	NPI Latin American	Medium	-3%	0.96	-17	-26	-6
	Old Mutual Latin American	Medium	+2%	0.97	-6	-24	-7
	Scot Wid. Latin America	High	+1%	0.95	-16	-28	-13
	Threadneedle Latin America	High	+1%	0.97	-22	-5	-5
UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS							
	Aberdeen Latin America	Medium	+2%	0.85	-20	-21	-12
	Deutsche Latin America	High	+6%	0.89	-26	-6	-6



GOLD & MINING

AUSTRALIAN BASED UNIT TRUSTS							
Avoid	BT Global Energy & Res.	Medium	-9%	0.76	-5	-24	-8
	Col First State Glb Res.	High	-3%	0.87	-1	-12	-2
	ING Resources	Medium	-2%	0.89	15	0	2
	JB Were Resources	Medium	-4%	0.85	7	-9	-4
	Lowell Aust Resources	Very Low	-3%	0.48	-2	-6	-16
	Sagitta Roth Nat Resource	High	+1%	0.88	21	-1	-4
UNITED KINGDOM BASED UNIT TRUSTS							
Avoid	Britannic Global Resources	Very Low	-10%	0.73		-26	-13
Buy	Merrill Lynch Gold & General	High	+24%	0.60	86	38	5
UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS							
Buy	Merrill World Min		+8%	0.87	33	17	3
ing	Very High						

FAR EASTERN / PACIFIC (EXCL JAPAN)

AUSTRALIAN BASED UNIT TRUSTS							
	Dresdner Taipan Trust	High	+5%	0.68	-25	-2	-13
	Dresdner Tiger Opport.	High	+2%	0.69	-23	-3	-13
	Fidelity Perp. S.E. Asia	Medium	-1%	0.79	-36	-7	-13
	HSBC Flexi-Trt Dragon Trt	High	-2%	0.79	-33	-7	-15
	Norwich Asia	Low	+3%	0.71	-8	16	-2
NEW ZEALAND BASED UNIT TRUSTS							
	AMP Asian Shares	Medium	-2%	0.83	-25	-3	-7
	BT LP Pacific Basin	Low	+1%	0.88	-11	-1	-7
	ING Asia Pacific Share	Medium	-5%	0.86	-24	-15	-12
	Royal & Sun Asian S/Mkt	Very Low	-0%	0.72	-7	-8	-7
	Tower Spotlight Asia	Low	+1%	0.84	-11	-7	-13
NEW ZEALAND BASED INSURANCE BONDS							
	Royal Sun All Far East	Low	-0%	0.83	-17	-3	-6
Avoid	Sovereign Far East	Very Low	-8%	0.40	-30	-17	-7
UNITED KINGDOM BASED UNIT TRUSTS							
	AXA Global Pacific Growth	Medium	-1%	0.96		-8	-15
	Abbey Asian Pacific	Medium	-2%	0.96	-24	-14	-13
Buy	Aberdeen Far East Emerging	Low	+7%	0.92	1	-2	-13
	Aegon FE Tactical	Medium	+0%	0.98	-11	-14	-14
	BG Pacific	High	+6%	0.89	-5	-10	-17
	Baring East	Medium	+5%	0.94	-13	-2	-15
	Britannic Pacific Growth	Medium	+5%	0.92	-4	-12	-17
	Canada Life Far East	Medium	+1%	0.88	-19	-9	-14
	Cazenove Pacific Portfolio	Medium	-2%	0.94	-18	-14	-11
	Credit Suisse Orient	High	5%	0.93	-38	-14	-16
	DWS Asian Growth	Medium	+2%	0.90	-20	-9	-20
	Dresdner Tiger	High	+1%	0.93	-23	-3	-17
	Edinburgh Pacific	Medium	-4%	0.91	-25	-16	-17
Buy	Exeter Pacific: Growth	High	+12%	0.94	11	3	-15
	Fidelity Asean	Medium	+4%	0.66	-2	-2	-12
	Fidelity South East Asian	Low	-1%	0.89	-13	-17	-14
	First State Asia Pacific	Low	+3%	0.93	-3	-3	-13
	Gartmore Pacific	High	-2%	0.88	-27	-17	-20
	Govett Asia Pacific	Medium	+4%	0.93	-5	-6	-14
	Govett Pacific	Medium	+1%	0.96	-16	-8	-12
	HSBC Pacific Index	Medium	-2%	0.90	-16	-14	-12
	HSBC Splst Asian	High	-3%	0.91	-37	-8	-17
	Henderson Pacific Capital	Medium	+3%	0.90	-8	-12	-14
	Henderson Pacific	Medium	-1%	0.93	-14	-13	-13
	Hill Samuel Far East	Medium	-2%	0.95	-24	-15	-14
	ISIS Pacific Growth	High	+2%	0.96		-7	-16
	Insight Asia Pacific Equity	Medium	-2%	0.96	-19	-15	-15
	Invesco Perp Pacific	Very Low	-0%	0.85	-12	-14	-14
	L & G Pacific Growth	High	+0%	0.97	-18	-10	-15
	L & G Pacific Index	Medium	-1%	0.91	-17	-12	-13
	M & G South East Asian	Medium	-1%	0.94	-24	-11	-14
	Martin Currie Asian Pacific	High	+1%	0.85	-19	-18	-18
	Merrill Lynch Pacific	High	-3%	0.93	-33	-13	-20
Avoid	Merrill Pacific (ex Jap) Index	High	-9%	0.72	-33	-20	-20
	NPI Asia Pacific	Medium	-0%	0.93	-14	-13	-13

EMERGING MARKETS

AUSTRALIAN BASED UNIT TRUSTS							
Avoid	Citigroup Emerging Mkts	Very Low	+2%	0.30		-4	-16
	Macquarie S/M Emerging	Medium	-8%	0.75	-42	-15	-9
	Schroder Emerging Markets	Medium	-3%	0.78		-15	-13
NEW ZEALAND BASED UNIT TRUSTS							
	ASB Emerging Markets	Low	-3%	0.78	-20	-10	-7
	Nat Bank Emerging Mkts	Medium	-5%	0.89	-30	-21	-13
NEW ZEALAND BASED INSURANCE BONDS							
	Royal Sun All E/Markets	Medium	-1%	0.87	-15	-2	-2
UNITED KINGDOM BASED UNIT TRUSTS							
	Aberdeen Emerging Markets	Medium	+6%	0.96	2	-2	-10
	Aberdeen Frontier Markets	Medium	+3%	0.72	0	-5	1
	BG Emerging Markets	Medium	+3%	0.90	-10	-13	-13
Buy	First State Global Emerg Mkts	Low	+8%	0.93		-4	-10
	Framlington Emerging Markets	High	+2%	0.93	-22	-8	-12
Buy	Gartmore Emerging Markets	Very High	+7%	0.91	-17	-13	-17
	Henderson Emerging Markets	Medium	-3%	0.92		-17	-13
	Hill Samuel Global Emerg. Mkts	Medium	-4%	0.96	-29	-12	-10
	ISIS Emerging Markets	High	-2%	0.95	-30	-12	-13
	Invesco Perp Emerging Country	High	-0%	0.95	-28	-8	-12
	JPMF Emerging Markets	Medium	-4%	0.92		-15	-11
	Lazard Emerging Markets	Medium	+0%	0.98	-14	-10	-12
	Martin Currie Emerging Mkts	High	-1%	0.92	-29	-18	-15
	Merrill Lynch Emerging Markets	High	-2%	0.95	-29	-14	-13
	Rothschild FA Prt E/Markets	Medium	+0%	0.87	-21	-9	-11
	Schroder Gbl Emerging Mkts	High	-3%	0.95	-33	-13	-12
	Scot Wid. Emerging Markets	High	-3%	0.93		-16	-15
UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS							
Buy	Advance Developing Mkts	High	+9%	0.92	3	-7	-13
Buy	F & C Emerging Markets	Very High	+7%	0.88	-14	-10	-9
Buy	Fleming Emerging Mkts	Very High	+8%	0.87	-16	-9	-13
	Schroder Emer Countries	Very High	+0%	0.87	-34	-8	-14
Avoid	Tea Plantations	Very Low	-22%	0.08	-52	-20	-8
	Templeton Emerging Mkts	Medium	-1%	0.82	-23	-13	-12

Current Advice	Investment Fund	Risk Rating	Superiority Rating	Market Correlation	Performance		
					'36 mth	'12 mth	'3 mth
Buy	NPI Pacific Tracker	Medium	+0%	0.95		-12	-11
	Newton Oriental	Medium	+10%	0.89	9	-11	-18
	Norwich Oriental Growth	High	+1%	0.96		-9	-14
	OM Gerrard Asian Growth	Medium	+0%	0.90	-14	-22	
	Old Mutual Asian	High	-0%	0.94	-11	-18	
	Prudential Pacific Markets	Medium	-1%	0.89	-22	-8	-13
	Rothschild FA Asian	Medium	-3%	0.89	-7	-16	
	Rothschild FA Prt Asia Pacific	Medium	+2%	0.97	-9	-15	
	Royal London Far East Gth	Very High	+5%	0.92	-12	-10	-17
	Schroder Pacific Growth	High	+2%	0.93	-20	-4	-15
	Scot Amic Asia Pacific	Medium	-0%	0.93	-21	-7	-13
	Scot Mutual Far Eastern	Medium	-2%	0.95	-27	-13	-17
	Scot Wid. Pacific	Medium	+0%	0.94	-11	-14	
	Solus Eastern Enterprise	Medium	+3%	0.92	-3	-10	
	Stan Life Asian Pacific	Medium	+2%	0.96	-9	-12	
	Threadneedle Asia Growth	High	+1%	0.95	-6	-15	

UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

Buy	Aberdeen New Dawn	Medium	+13%	0.75	10	1	-13
Buy	Aberdeen Asian Small Co	Very Low	+18%	0.54	35	7	-13
Avoid	Edinburgh Pacific	Very High	-84%	0.17			-96 -66
	Edinburgh Dragon Trust	High	+1%	0.88	-25	-11	-17
	Fidelity Asian Values	Very High	-1%	0.81	-41	-3	-26
	Govett Singapore Gth	Low	+2%	0.55	5	-11	
Buy	Henderson TR Pacific	Very High	+7%	0.79	-24	-1	-23
	Invesco Asia	Very High	+4%	0.83	-34	-3	-17
Buy	JPMF Asian	Very High	+12%	0.78	0	5	-16
	Pacific Assets	Very High	-2%	0.81	-46	-0	-21
Buy	Pacific Horizons	Very High	+17%	0.82	18	9	-16
Buy	Schroder Asia Pacific	Very High	+7%	0.83	-22	12	-20
Buy	Scottish Oriental Sm Co	Low	+24%	0.63	52	12	-16

UNITED KINGDOM BASED INVESTMENT TRUSTS - SPLIT CAPITAL

Avoid	BFS Asian Assets - Cap	Low	-30%	0.25	-43	0	
Avoid	BFS Asian Assets - Inc	Very Low	-29%	0.20	-36	-14	

FAR EASTERN / PACIFIC (INCL JAPAN)

AUSTRALIAN BASED UNIT TRUSTS

Buy	BT Pacific Basin	Very High	+11%	0.84	-18	-3	-10
Avoid	Commonwealth Asia Pacific	Medium	-9%	0.67		-19	-15
Avoid	Dresdner Pacific Growth	Medium	-7%	0.68	-46	-19	-12
	Invesco Asian Growth	Very High	-6%	0.75	-51	-21	-12
	NAFM Asia Growth	Very High	+3%	0.76	-10	-15	

NEW ZEALAND BASED UNIT TRUSTS

	BTIS Pacific Basin	Medium	+3%	0.83	-18	-2	-7
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UNITED KINGDOM BASED UNIT TRUSTS

	Aberdeen Asia Pacific	Low	+4%	0.93	-10	-8	-13
	Fr Prov Pacific Basin	Medium	-6%	0.87	-40	-24	-19
	GAM Far East	Medium	+3%	0.85	-19	-16	-14
	ISIS Far East	Medium	-1%	0.88	-32	-17	-17
	Jupiter Far Eastern	Low	+0%	0.81	-26	-20	-16
	L & G Far East	Medium	-2%	0.88	-30	-21	-15
	Lincoln Far East	Medium	+6%	0.72	-4	-4	-9
	S & W Far Eastern	Medium	-6%	0.92	-23	-17	
	Schroder Far Eastern	Medium	-2%	0.93	-35	-17	-15
	Scot Life Pacific	Medium	-5%	0.91	-37	-21	-16
	St James's Far East	Medium	+2%	0.91	-22	-8	-13

UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

Avoid	F & C Pacific	High	-7%	0.76	-48	-16	-11
	Govett Asian Recovery	High	+3%	0.74	-35	-13	-22
Buy	Henderson Far East Inc.	Medium	+13%	0.65	11	11	-3
	Martin Currie Pacific	High	-1%	0.79	-36	-18	-20

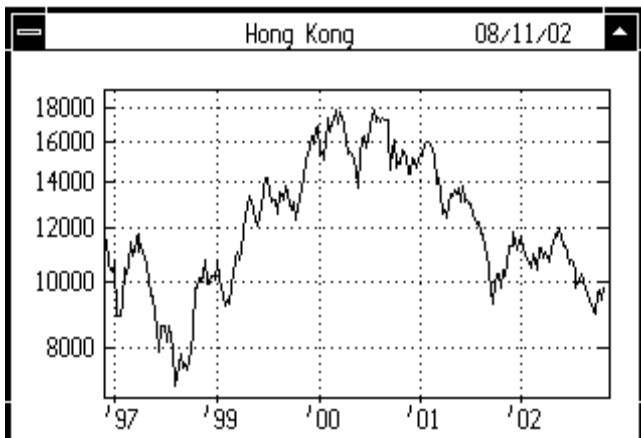
HONG KONG / CHINA REGION

UNITED KINGDOM BASED UNIT TRUSTS

	Gartmore China Growth	Low	+1%	0.67	-23	-27	-20
	HSBC Splst Hong Kong Gth	Medium	-0%	0.77	-32	-25	-16
Buy	Invesco Perp HK and China	Medium	+7%	0.75	-14	-15	-16
	Old Mutual Hong Kong	Low	+5%	0.73	-5	-21	-13

UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

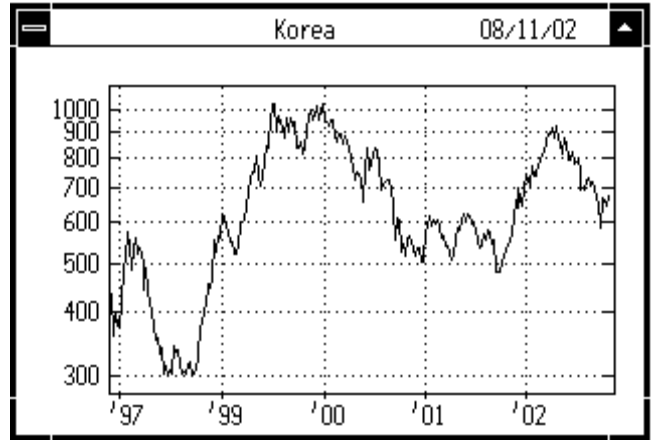
Buy	JPMF Chinese	Very High	+11%	0.64	-16	-26	-19
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Current Advice	Investment Fund	Risk Rating	Superiority Rating	Market Correlation	Performance		
					'36 mth	'12 mth	'3 mth
Buy	Baring Korean	Medium	+13%	0.90	15	14	-18
	JPMF Korea	Medium	+6%	0.96		9	-17
	Schroder Seoul	Medium	+5%	0.85	-22	19	-20

KOREA

UNITED KINGDOM BASED UNIT TRUSTS



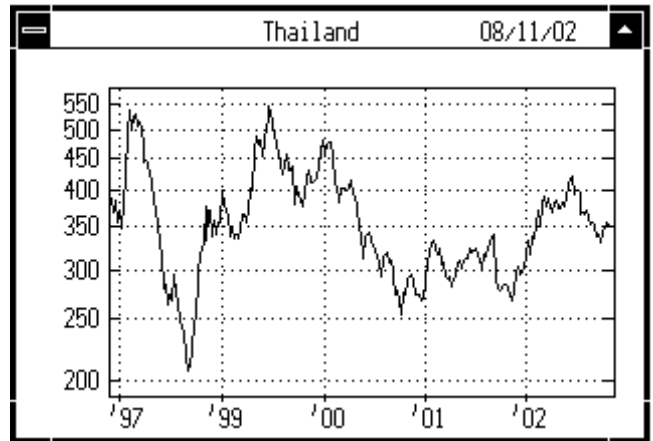
THAILAND

UNITED KINGDOM BASED UNIT TRUSTS

	Old Mutual Thailand	Medium	-3%	0.72	-27	18	-15
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UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

	Aberdeen New Thai IT	Very Low	+6%	0.37	7	14	-11
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JAPAN

AUSTRALIAN BASED UNIT TRUSTS

	Dresdner Japan Growth	Very Low	-4%	0.38	-54	-29	-12
	Fidelity Japan	Medium	-1%	0.66		-32	-19
	Invesco Japan	Very Low	+4%	0.56		-8	-2
	Platinum Japan	Low	+5%	0.48		-15	-7

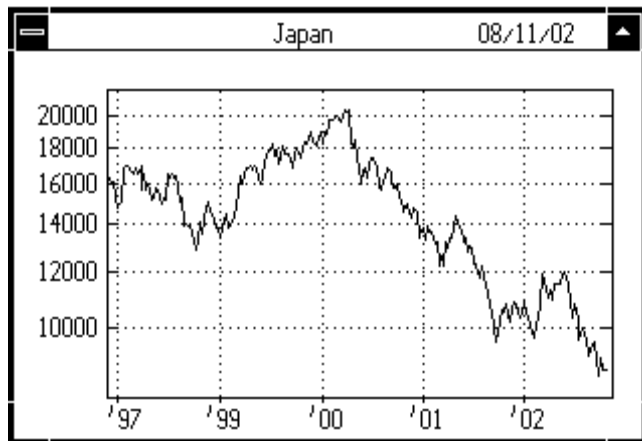
UNITED KINGDOM BASED UNIT TRUSTS

	Abbey Japan Trust	Very Low	-3%	0.66	-47	-29	-18
	Aberdeen Japan Growth	Very Low	-2%	0.71		-26	-12
	Aegon Japan	Very Low	-4%	0.69		-25	-17
	BG Japan	Very Low	-2%	0.60	-50	-32	-17
Avoid	Baring Japan Growth	Very Low	-9%	0.69	-57	-33	-17
	Britannic Japan	Low	+2%	0.70	-42	-30	-19
	Canada Life Japanese	Very Low	-2%	0.50	-49	-36	-21
	Cazenove Japan Portfolio	Very Low	-4%	0.59	-45	-28	-12
	Credit Suisse New Japan	Low	+2%	0.49		-21	-13
	DWS Japan Equity Tracker	Very Low	-4%	0.66	-48	-31	-17
	DWS Japan Growth	Very Low	+5%	0.55	-35	-31	-20
	Dresdner Japan	Very Low	-5%	0.55	-52	-30	-13
	Edinburgh Tokyo	Low	+4%	0.66	-40	-22	-16
Buy	Fidelity Japan	Medium	+8%	0.67	-48	-29	-21
Avoid	First State Japanese Growth	Very Low	-11%	0.66		-31	-17
	Framlington Japan & General	Low	-6%	0.64	-60	-37	-23
	GAM Japan Growth	Very Low	-4%	0.74		-33	-18
	Gartmore Japan	Low	-2%	0.69	-55	-34	-17
Buy	Govett Japanese Opps	Low	+8%	0.54	-38	-15	-21
	HSBC Japan Index	Very Low	-4%	0.66	-47	-30	-16
	HSBC Splst Japan	Low	-3%	0.66		-30	-18
	Henderson Japan	Very Low	+5%	0.20	-37	-26	-18
	Hill Samuel Japanese	Low	-3%	0.66	-54	-32	-17
	Insight Japan	Very Low	-3%	0.62	-54	-31	-16
Avoid	JPMF Japan Growth	Low	-9%	0.62		-34	-16
	L & G (Barclays) Japan	Very Low	-3%	0.55	-48	-28	-17

Current Advice	Investment Fund	Risk Rating	Superiority Rating	Market Correlation	Performance		
					'36 mth	'12 mth	'3 mth
	L & G Japan Index	Very Low	-4%	0.66	-48	-30	-16
	L & G Japanese	Very Low	-4%	0.64	-42	-29	-15
Avoid	Lazard Japanese	Very Low	-8%	0.53	-50	-32	-15
Avoid	Legg Mason New Japan	Very Low	-8%	0.24	-32	-21	
Avoid	Lincoln Japan	Very Low	-8%	0.52	-54	-30	-18
Avoid	M & G Japan & General	Low	-7%	0.62	-56	-34	-17
	Merrill Lynch Japan	Very Low	-4%	0.67	-49	-28	-15
	NPI Japan	Medium	-1%	0.76	-28	-18	
	NPI Japan Tracker	Very Low	-3%	0.75	-30	-15	
Avoid	Newton Japan Growth	Very Low	-7%	0.57	-53	-30	-16
	Norwich Japan Gth	Low	-4%	0.71	-30	-16	
	OM Gerrard Japanese Growth	Low	-3%	0.76	-29	-17	
	Old Mutual Japan	Very Low	-3%	0.64	-47	-28	-17
	Prudential Japanese	Low	-3%	0.68	-51	-31	-17
Avoid	Rothschild FA Japan	Very Low	-12%	0.73	-29	-18	
	Rothschild FA Prt Japan	Very Low	-3%	0.47	-50	-30	-15
	Royal London Japan Growth	Very Low	-1%	0.57	-46	-29	-16
	Schroder Japan Active Value	Very Low	+2%	0.66	-17	-14	
	Schroder Japan Dynamic	Low	+4%	0.41	-48	-29	-16
	Schroder Tokyo	Very Low	+2%	0.63	-25	-12	
	Scot Amic Japanese	Low	-4%	0.71	-52	-31	-17
	Scot Mutual Japanese	Very Low	-4%	0.72	-48	-31	-16
	Scot Wid. Japanese	Very Low	-4%	0.65	-51	-35	-22
	Soc. Gen Japan Growth	Very Low	-3%	0.72	-27	-18	
Avoid	Solus Japan	Low	-8%	0.63	-31	-18	
	Stan Life Japanese	Very Low	-4%	0.64	-32	-17	
	Threadneedle Japan Growth	Low	-3%	0.74	-31	-18	

UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

Current Advice	Investment Fund	Risk Rating	Superiority Rating	Market Correlation	'36 mth	'12 mth	'3 mth
Buy	Fleming Japan	Medium	+10%	0.58	-56	-33	-19
	Gartmore Select Japan	Medium	+1%	0.52	-62	-39	-23
	Martin Currie Japan	Low	-1%	0.35	-55	-37	-19
	Perpetual Japan	Low	-0%	0.29	-57	-36	-17
	Schroder Japan Growth	Very Low	+6%	0.42	-36	-27	-18



JAPAN SMALLER COS

UNITED KINGDOM BASED UNIT TRUSTS

Current Advice	Investment Fund	Risk Rating	Superiority Rating	Market Correlation	'36 mth	'12 mth	'3 mth
Avoid	BG Japan Small	Very Low	-8%	0.54	-32	-23	
Avoid	Dresdner Japan Spec Sits	Very Low	-9%	0.52	-64	-37	-21
Avoid	F & C Japanese Smaller Coys	Low	-16%	0.52	-75	-38	-28
	Fidelity Japan Sp Sits	Low	-3%	0.68	-60	-28	-19
	Fr Prov Japan Smaller Coys	Very Low	-5%	0.64	-53	-29	-20
	HSBC Splst Japan Small Cos	Very Low	-4%	0.54	-36	-19	
Avoid	Henderson Japan Capital Gth	Very Low	-11%	0.42	-61	-33	-22
Buy	Hill Samuel Japan Small Cos	Very Low	+13%	0.67	-29	-27	-19
	Invesco Perp Japan Small Coys	Very Low	-1%	0.49	-62	-40	-26
	M & G Jap Small Cos	Very Low	-5%	0.55	-45	-34	-22
Avoid	Schroder Japan Small Coys	Very Low	-11%	0.24	-49	-34	-22
	Threadneedle Japan Small Cos	Very Low	-3%	0.51	-34	-24	

UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

Current Advice	Investment Fund	Risk Rating	Superiority Rating	Market Correlation	'36 mth	'12 mth	'3 mth
	B Gifford Shin Nippon	Very Low	-0%	0.38	-59	-37	-29
	Baillie Gifford Japan	Very Low	-6%	0.49	-56	-31	-22
	Fidelity Japan Values	Low	-1%	0.36	-68	-34	-28
	Invesco Japan	Low	+2%	0.41	-66	-41	-27
Avoid	JPM Fleming Japan Small	Low	-12%	0.51	-36	-25	

SOUTH AFRICA

UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

Current Advice	Investment Fund	Risk Rating	Superiority Rating	Market Correlation	'36 mth	'12 mth	'3 mth
Avoid	Old Mutual South Africa	Very Low	-14%	0.00	-100	-29	-6

TECHNOLOGY

AUSTRALIAN BASED UNIT TRUSTS

Current Advice	Investment Fund	Risk Rating	Superiority Rating	Market Correlation	'36 mth	'12 mth	'3 mth
Buy	Alliance Technology	Medium	+13%	0.64	-45	-22	
Avoid	CFS Global Health Biotech	Very Low	-12%	0.58	-34	-5	
Buy	CFS Tech & Comms	Low	+15%	0.60	-34	-11	
	Platinum Intl Technology	Very Low	+1%	0.33	-40	-11	

UNITED KINGDOM BASED UNIT TRUSTS

Current Advice	Investment Fund	Risk Rating	Superiority Rating	Market Correlation	'36 mth	'12 mth	'3 mth
Buy	Abbey Natl Technology	Very High	+15%	0.92	-42	-9	
Avoid	Aberdeen Euro Tech	Medium	-26%	0.78	-51	-20	
Avoid	Aberdeen Technology	Medium	-9%	0.87	-64	-45	-13
	Aegon Technology	High	+4%	0.90	-47	-13	
	Britannic Global Technology	Medium	+5%	0.95	-41	-13	
Avoid	Britannic Global Healthcare	Very Low	-7%	0.55	-33	-6	
Buy	CF Bio-Tech	High	+34%	0.64	29	-45	-6
	Credit Suisse Global TMT	Low	-1%	0.89	-38	-9	
Avoid	Edinburgh Technology	High	-20%	0.81	-65	-33	
Avoid	First State Gbl Health/Biotech	Very Low	-11%	0.72	-36	-9	
Buy	Framlington Health	Medium	+26%	0.81	58	-42	-10
Buy	Framlington NASDAQ	High	+8%	0.88	-43	-10	
Avoid	Framlington Netnet	High	-18%	0.87	-76	-44	-13
	Framlington New Leaders	Low	-3%	0.95	-44	-15	
	Franklin Biotech	Very Low	+1%	0.53	-47	-9	
Avoid	Gartmore UK TechTornado	High	-9%	0.83	-62	-32	
	Henderson Global Technology	High	-3%	0.86	-63	-42	-12
	ISIS Eurotech	High	-3%	0.85	-54	-26	
	Investec GF Wired Index	Low	-0%	0.77	-39	-7	
	Jupiter Global Technology	Medium	-1%	0.93	-39	-13	
Buy	L & G Global Technology	High	+11%	0.91	-42	-9	
	Lincoln Internet Tollkeeper	Medium	-2%	0.86	-41	-3	
Avoid	M & G Euro Tech	High	-12%	0.84	-53	-12	
Avoid	M & G Global Media & Com.	Very Low	-7%	0.80	-44	-6	
Avoid	M & G Global Technology	Medium	-15%	0.81	-56	-13	
	M & G Innovator	High	+1%	0.72	-53	-23	
Avoid	Newton Global Innovation	Medium	-7%	0.84	-40	-9	
	OM Gerrard Global Technology	Medium	+6%	0.95	-41	-11	
Avoid	Rathbone Technology	Medium	-20%	0.91	-49	-14	
	Rothschild FA Prt in Tech Plus	High	+4%	0.91	-48	-15	
Avoid	S & W Global Technology	Very High	-22%	0.84	-54	-12	
Avoid	Sarasin Websar	Very Low	-7%	0.79	-28	-13	
Avoid	Schroder Eurotech	High	-10%	0.88	-50	-17	
	Schroder Medical Discovery	Very Low	-4%	0.28	-32	-8	
	Soc Gen Technology	High	-1%	0.86	-57	-43	-10

UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

Current Advice	Investment Fund	Risk Rating	Superiority Rating	Market Correlation	'36 mth	'12 mth	'3 mth
Buy	3i Bioscience	High	+27%	0.63	-53	-20	
	3i Euro Technology	Very High	-3%	0.85	-60	-33	
Avoid	Amerindo Internet Fund	Very High	-24%	0.74	-52	-9	
Buy	Asian Technology	Medium	+31%	0.45	-7	-14	
Buy	Close Fin Eurotech	Very High	+19%	0.72	-54	-24	
Buy	Finsbury Life Sciences	Medium	+17%	0.62	-60	-31	
Buy	Finsbury W/wide Pharm.	Low	+28%	0.66	74	-45	-13
Buy	Finsbury Technology	Very High	+22%	0.78	-41	-56	-18
Buy	Herald Investment Trust	High	+8%	0.79	-37	-34	-9
Buy	International Biotech	Very High	+34%	0.69	5	-62	-30
Avoid	Invesco TechMARK	Low	-17%	0.39	-51	-33	
Avoid	Merrill New Energy Tech	Medium	-17%	0.55	-70	-32	
	Murray TMT	Very High	+4%	0.78	-46	-6	
	Polar Cap Technology	High	+2%	0.81	-43	-7	
Buy	Private Equity Investor	Very Low	+9%	0.46	-34	-21	

UNITED KINGDOM BASED INVESTMENT TRUSTS - SPLIT CAPITAL

Current Advice	Investment Fund	Risk Rating	Superiority Rating	Market Correlation	'36 mth	'12 mth	'3 mth
Avoid	Govett Euro Tech & Inc	High	-108%	0.27	-95	-6	

Next Issue

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