

International Investor

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Inside International Investor

Stockmarkets rally, OM Thailand in planned fund merger 2, 3
 Technical indicators improve 1, 2 Investment Fund Survey 4 - 8

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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 | 60% | Bullish | Bullish | Bullish | Neutral | +11.7% | +0.6% | +1.4% | 3,035.00 |
| Austria | 66% | Bearish | Bullish | Bullish | Bullish | +21.5% | +0.6% | +21.7% | 1,150.09 |
| Belgium | 54% | Bullish | Bearish | Bullish | Bullish | +11.7% | -9.5% | -11.7% | 1,984.50 |
| Canada | 58% | Neutral | Bullish | Bullish | Bearish | +16.8% | -1.0% | -8.8% | 6,801.77 |
| Denmark | 59% | Neutral | Neutral | Bullish | Bullish | +12.4% | -6.7% | -7.9% | 206.17 |
| Finland | 62% | Bullish | Bullish | Bullish | Neutral | +17.5% | +8.2% | -17.1% | 5,957.30 |
| France | 59% | Bullish | Bearish | Bullish | Bullish | +16.4% | -5.0% | -15.6% | 2,110.58 |
| Germany | 48% | Bullish | Bearish | Bullish | Bullish | +11.0% | -21.6% | -30.9% | 3,037.33 |
| Ireland | 66% | Bullish | Neutral | Bullish | Bullish | +17.6% | +1.0% | -10.7% | 4,195.42 |
| Italy | 63% | Bullish | Neutral | Bullish | Bullish | +17.9% | -0.1% | -5.9% | 18,083.00 |
| Japan | 33% | Neutral | Bearish | Bullish | Bearish | +3.2% | -21.8% | -10.1% | 8,470.45 |
| Netherlands | 61% | Bullish | Bearish | Bullish | Bullish | +12.0% | -9.5% | -18.8% | 476.70 |
| New Zealand | 40% | Bearish | Neutral | Neutral | Bearish | +9.9% | +4.0% | +7.8% | 1,812.78 |
| Norway | 45% | Bullish | Bearish | Bearish | Bullish | +7.5% | -12.2% | -10.1% | 450.89 |
| Spain | 68% | Neutral | Bullish | Bullish | Bullish | +19.8% | +1.4% | +0.1% | 668.98 |
| Sweden | 48% | Bearish | Neutral | Bullish | Neutral | +20.6% | -4.5% | -22.8% | 155.15 |
| Switzerland | 56% | Bearish | Bearish | Bullish | Bullish | +9.3% | -7.0% | -9.3% | 4,854.20 |
| Un. Kingdom | 50% | Bullish | Bearish | Bullish | Neutral | +3.4% | -2.7% | -15.1% | 3,974.10 |
| USA | 61% | Neutral | Neutral | Bullish | Bullish | +11.0% | +0.7% | -19.0% | 927.57 |
| Argentina | 62% | Bearish | Bullish | Neutral | Bullish | +27.7% | +20.1% | -21.6% | 1,673.54 |
| Brazil | 42% | Neutral | Bullish | Bearish | Bearish | +64.3% | -4.9% | -33.9% | 12,242.92 |
| Czech Rep. | 69% | Bullish | Bullish | Neutral | Neutral | +14.8% | +7.9% | +35.8% | 465.10 |
| Chile | 63% | Neutral | Bullish | Bullish | Neutral | +14.8% | +2.2% | -9.8% | 5,066.85 |
| China | 45% | Bullish | Bearish | Bullish | Bearish | -14.3% | -23.4% | -23.1% | 118.84 |
| Greece | 51% | Bullish | Bearish | Bullish | Neutral | +1.0% | -15.0% | -21.6% | 1,703.79 |
| Egypt | 50% | Neutral | Bearish | Bullish | Bullish | +1.6% | +2.3% | +2.3% | 637.31 |
| Hong Kong | 44% | Neutral | Bearish | Neutral | Neutral | +8.4% | -8.7% | -12.9% | 9,721.50 |
| Hungary | 65% | Neutral | Bullish | Neutral | Bullish | +26.8% | +17.4% | +24.2% | 7,802.22 |
| India | 66% | Neutral | Bullish | Bullish | Neutral | +13.0% | +3.3% | +0.7% | 3,358.99 |
| Indonesia | 42% | Bullish | Bearish | Bearish | Neutral | +7.2% | -15.2% | +13.5% | 399.67 |
| Israel | 31% | Bearish | Bearish | Neutral | Neutral | +2.5% | -8.0% | -30.6% | 329.31 |
| Korea | 34% | Bearish | Bearish | Neutral | Neutral | +14.3% | -20.5% | -4.0% | 628.36 |
| Malaysia | 44% | Neutral | Bearish | Bullish | Bearish | -0.3% | -14.0% | -9.5% | 635.82 |
| Mexico | 48% | Neutral | Bearish | Neutral | Bullish | +4.2% | -8.4% | -13.7% | 6,353.03 |
| Philippines | 55% | Neutral | Bearish | Bullish | Neutral | -2.7% | -14.1% | -14.8% | 1,058.30 |
| Poland | 57% | Bearish | Bullish | Bearish | Bullish | +22.1% | +17.8% | +0.0% | 14,785.91 |
| Portugal | 74% | Bullish | Bullish | Bullish | Bullish | +20.0% | -1.0% | -1.6% | 1,660.63 |
| Russia | 36% | Bearish | Bearish | Neutral | Neutral | +5.2% | -10.5% | +23.3% | 4,350.06 |
| Singapore | 42% | Bullish | Bearish | Neutral | Neutral | +1.1% | -16.2% | -16.3% | 1,347.17 |
| Sth Africa | 49% | Bullish | Neutral | Bearish | Bearish | +21.4% | +7.1% | +13.5% | 9,308.98 |
| Taiwan | 46% | Neutral | Neutral | Neutral | Bearish | +28.7% | -13.4% | -13.2% | 4,850.80 |
| Thailand | 36% | Neutral | Neutral | Bearish | Bearish | +11.8% | -13.7% | +11.4% | 360.37 |
| Turkey | 16% | Bearish | Bearish | Bearish | Bearish | +6.2% | +2.9% | -27.9% | 9,806.59 |
| Venezuela | 75% | Bullish | Bullish | Bullish | Bullish | +1.7% | -3.0% | -36.7% | 8,015.17 |

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

Most stockmarkets around the world have rallied strongly over the last three months (see Page 1). Pessimists (i.e. most investors and the media) will point out that (1) the rally simply retraces the losses from steep declines in June, July and September, (2) most stockmarkets fell considerably for the 2002 calendar year and (3) 2002 was the *third* consecutive year of stockmarket declines.

Recovering from the June to September decline, however, is not an insignificant achievement - especially *ahead* of a potential Iraq war with its uncertain impact on the global economy, financial confidence and/or the price of oil. All other things being equal, stockmarkets should *decline* with the growing uncertainty of an escalating military conflict.

Investors and the media become more and more *bullish* when stockmarkets rise to new peaks and more and more *bearish* the longer that stockmarkets decline. Market declines historically last 18-36 months, so as this one is now three years the *outlook* is becoming more and more favourable.

Our Stockmarket Forecasts use a number of forecasting indicators that generally fall within four groups: Fundamental indicators measure the *over-valuation* or *under-valuation* of a stockmarket, Technical indicators measure the *trend* in stock prices, Monetary indicators assess interest rates, money supply and inflation, while Economic indicators measure whether economic conditions are favourable or unfavourable for *future* stock prices.

Monetary conditions turned favourable in 2000 as interest rates were cut (and have continued to be cut further) in response to the downturn in economic activity. Economic conditions then turned favourable once the

global economy had fallen into recession. The forecast then *anticipates* the inevitable recovery - although this has been delayed longer than usual in this economic cycle. Fundamental indicators have steadily improved, as the decline in share prices over the last three years has taken most stockmarkets from over-valued to under-valued. Technical indicators are the last group to improve - but the rally of the last three months has lifted most from *bearish* to *neutral*.

If world stockmarkets continue to rally slightly over the next few months then Technical indicators will turn *Bullish*. That, in turn, will lift our One-Year Forecasts into *Bullish* territory (i.e. values from 60-100%).

Summary and Recommendation

World stockmarkets have suffered over the last few years - but that may be about to end. Improving investor sentiment (i.e. declining levels of pessimism) could see stockmarkets then rally strongly over the next year.

We invest fairly aggressively in *International Investor*, so our portfolio has suffered from (1) holding volatile warrants and (2) re-investing our cash reserves *too early* in late 2001 and early 2002.

Our warrants expire from September 2004 through to November 2006 (see last months *Listed Investment Trust Warrant Analysis* for full details) so *could* expire worthless if stockmarkets remain depressed for another 2-3 years. While we believe that unlikely, there is still the risk that share prices will appreciate *too slowly* and some of these warrants to be worthless.

The new recommendations in late 2001 and early 2002 were all sound investments - and remain attractive buys. We simply re-invested much of our cash reserves *too early*.

Recommended International Investment Funds

Best Buys

The most attractive funds for new purchases at this time are:

- **JPM Fleming European Fledgeling IT** - volatile, high risk fund investing in smaller European company shares but with an excellent long term performance record,
- **Eaglet Investment Trust** - an extremely well managed fund investing in smaller UK shares, and
- **Private Equity** - an investor in Venture Capital partnerships and US bonds.

Each of these three trusts also trade at a significant discount to their net asset values.

Fund Merger

Old Mutual Fund Managers plans to merge several of their unit trusts, including **Old Mutual Thailand** in which we hold an investment. Over recent years, the investment management businesses of Old Mutual, Gerrard, Capel-Cure Myers and Albert E Sharp have

merged resulting in some duplication of unit trusts. The proposed unit trust merger eliminate this duplication, although the company is also eliminating some of its original more specialist funds - Old Mutual Latin American Companies, Swiss Equities, Hong Kong & China and Thailand - that will merge into more regional funds.

The £5.1 million **OM Gerrard Asian Growth Fund** has been renamed **Old Mutual Asian Select Fund** and this fund will acquire the assets of our £5.1 million **Old Mutual Thailand Trust**, as well as the £11.1 million **Hong Kong & China Trusts** and the £22.9 million **Old Mutual Asian Trust**.

The fund mergers will occur at some stage during the first half of 2003 - subject to investor approval. While we are not in favour of merging a trust that we bought specifically to invest in Thailand for another regional Asian fund we would expect management's proposals to be accepted by enough investors to allow these mergers

to proceed. We shall review our continued investment in this unit trust after the merger.

It is interesting to note that although merging funds results in economies of scale for the Fund Manager the annual managements fees are generally being increased - which will give a double boost to the Fund Manager's profitability. For example, the current management fee on the **Asian Select Fund** will rise from 1.4% of assets to 1.5%, despite the total assets merged in this fund rising from £5.1 million to £44.2 million.

Fund News

Private Equity Investor plc's net asset value declined 17.0% to £91.4 million over the six months to 30 September 2002. The trust (indirectly via venture capital partnerships) owns shares in 408 private companies, including 42 new investments, and 18 listed companies. During the six months, 39 companies were written-off, 82 were written down in value and 15 were written-up in value - although the trust notes that US accounting rules "encourage our VC partners to mark down investments and limit their ability to mark them up". This valuation change (plus a small decline in its bond investments) resulted in a £15.5 million decline in the trust's portfolio.

The company's report to the stock exchange and its website give a net asset value of £76.3 million - but don't give a break-down between venture capital investments

and cash (i.e. bonds). The Association of Investment Trust Companies' website gives the portfolio as 48% equities (£36.6 million) and 52% cash (£39.7 million).

Private Equity Investor has commitments to invest a further US\$93.7 million (£58 million) in the venture capital partnerships - over several years - which will be funded from its cash holding and from portfolio realisations. If cash holdings exceed these commitments and the trust shares trade at a discount of 25% or more to net assets, then directors intend to re-purchase shares. Clearly that will not happen in the immediate future and would require the partnerships to realise and distribute over £18 million. Since September, however, four companies were sold and £1.1 million in cash (a gain of 454%) has been received by the trust.

JP Morgan Fleming European Fledgeling Investment Trust plc re-purchased 200,000 shares at 157 pence in late December and another 100,000 shares at 159½ pence last week.

Its portfolio is currently invested in Sweden (10.8% of assets), France (10.6%), Germany (10.5%), Italy (9.9%), Switzerland (9.0%), Spain (7.3%), Holland (6.2%), Eire (5.0%), Greece (4.6%), Finland (4.0%), Norway (3.5%), Denmark (2.6%), Belgium (2.5%), Austria (1.0%), Portugal (1.0%), other European funds - **Fleming Frontier European Discovery Fund** - (9.5%) and cash (2.0%).

| Current Advice | Investment Fund | EPIC Code | Initial Recommendation | | Prem/ Disc to Net Assets | Recent Price | | Gain or Loss % | |
|-----------------------|------------------------------------|-----------|------------------------|-------------|--------------------------|------------------------|--------------|----------------|------|
| | | | Date | Offer Price | | Bid-Offer or Last Sale | NZ Cents | | |
| Europe | | | | | | | | | |
| BUY | JFM Fleming Euro Fledgeling IT plc | JFF | 15/01/02 | 226.5p | 765.8 | -26% | 155.5p | 469.1 | -39 |
| United Kingdom | | | | | | | | | |
| HOLD | Eaglet Investment Trust plc | EIN | 13/11/01 | 334.0p | 1160.7 | -13% | 215.5p | 650.1 | -44 |
| Asian Regional | | | | | | | | | |
| HOLD | JPM Fleming Asia WARRANTS | JPFW | 07/03/00 | 43.8p | 141.7 | | 6.5p | 19.6 | -86 |
| HOLD | Fidelity Asian Values WARRANTS | FASW | 10/03/98 | 17.5p | 49.7 | | 3.0p | 9.1 | -82 |
| HOLD | Gartmore Pacific Growth Fund | * | 29/10/85 | 41.4p | 105.4 | | 137.5p | 414.9 | +294 |
| HOLD | HSBC Asian Fund | * | 10/11/98 | 34.4p | 106.3 | | 31.6p | 95.4 | -10 |
| HOLD | HSBC Hong Kong Growth Fund | * | 07/04/98 | 159.4p | 481.6 | | 125.3p | 378.0 | -22 |
| HOLD | Henderson Pacific Capital | * | 08/08/00 | 342.2p | 1122.6 | | 204.7p | 617.5 | -45 |
| HOLD | Schroder Asia Pacific WARRANTS | SDPW | 13/07/99 | 25.5p | 75.8 | | 3.75p | 11.3 | -85 |
| Japan | | | | | | | | | |
| HOLD | Baillie Gifford Shin Nippon plc | BGS | 11/01/94 | 156.0p | 440.3 | -17% | 80.5p | 242.8 | -45 |
| HOLD | Invesco Japan Discovery Trust | JD | 13/07/99 | 95.5p | 284.0 | -18% | 47.5p | 143.3 | -50 |
| Korea | | | | | | | | | |
| HOLD | Baring Korea Trust | * | 12/04/94 | 81.1p | 209.4 | | 78.48-83.57p | 244.4 | +17 |
| Thailand | | | | | | | | | |
| HOLD | Old Mutual Thailand Trust | * | 08/12/98 | 49.0p | 155.9 | | 39.28p | 118.5 | -24 |
| International | | | | | | | | | |
| HOLD | Aberdeen Prolific Emerging Markets | * | 13/08/91 | 39.0p | 116.1 | | 55.14-58.33p | 171.1 | +47 |
| HOLD | Legg Mason Int'l Utilities | LIU | 13/02/01 | 170.5p | 565.5 | | 5.25p | 15.8 | -97 |
| BUY | Private Equity Investor plc | PEQ | 11/12/01 | 122.5p | 420.2 | -36% | 94.5p | 285.1 | -32 |
| HOLD | Templeton E/Markets WARRANTS | TEMA | 13/07/99 | 40.3p | 119.7 | | 4.375p | 13.2 | -89 |

* 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 46¼ pence (-16%, i.e. 16% below net asset value), **JPMorgan Fleming Asian** shares at 70 pence (-9%), **Schroder Asia Pacific** shares at 55¼ pence (-12%), **Templeton Emerging Markets** shares at 99¼ pence (-19%), **Baillie Gifford Shin Nippon** warrants at 8½ pence and **Invesco Japan Discovery** warrants which trade at 5 pence.

Investment Fund Survey

Regardless of the overall trend in the stockmarket, our *Investment Fund Survey* seeks to measure *how well* each particular fund is performing. The analysis measures each fund's *risk-adjusted* performance relative to the market.

So, for example, if the stockmarket fell 20% over the last year then a fund with an average risk exposure can have been *expected* to also fall 20%. If it declines less than 20% it would earn points towards its *Superiority Rating*. Similarly, a high risk fund that was 1.5 times more volatile than the market can be *expected* to fall about 30% in value. Its actual performance is compared with this *risk-adjusted expected return* to determine whether it has been managed well or poorly.

Our analysis actually measures *monthly* performance over the last *36 months* although gives additional weight

to performance over the last 12 months.

This risk adjusted analysis avoids the problems involved in picking last year's best performing fund - a strategy that invariably leads to poor long term returns. During a Bull market the highest returns come from high volatility, high risk funds. So investors buy into high risk funds near a market peak - just in time to suffer a large loss in the next decline. Low risk funds decline least in the Bear market, so investors then switch into these funds near the market low - and earn below market returns in the next recovery.

Analysing *risk adjusted* returns removes these gains or losses from exposure to the market's ups and downs, and allows us to measure how well the Fund Manager is managing the portfolio.

| Current Advice | Investment Fund | Risk Rating | Superiority Rating | Market Correlation | Performance 36 mth | 12 mth | 3 mth | Current Advice | Investment Fund | Risk Rating | Superiority Rating | Market Correlation | Performance 36 mth | 12 mth | 3 mth |
|--|-------------------------------|-------------|--------------------|--------------------|--------------------|--------|-------|----------------------------|--|-------------|--------------------|--------------------|--------------------|--------|-------|
| INTERNATIONAL | | | | | | | | | | | | | | | |
| AUSTRALIAN BASED UNIT TRUSTS | | | | | | | | | | | | | | | |
| | AMP Multi-Mgr Global | Medium | -4% | 0.79 | -48 | -38 | -10 | | Edinburgh Global Equity | Medium | -3% | 0.79 | -37 | -5 | |
| | ANZ International Markets | Medium | -6% | 0.49 | -51 | -37 | -18 | | Exeter Global Opportunities | High | +6% | 0.80 | -38 | -5 | |
| | Advance International | Low | -2% | 0.49 | -38 | -35 | -15 | | Fidelity International | Medium | -1% | 0.86 | -44 | -7 | |
| | Advance Worldwide Share | Medium | -6% | 0.65 | -51 | -37 | -11 | | Fidelity Managed Int'l | Medium | -2% | 0.81 | -49 | -4 | |
| | BT International | High | -1% | 0.63 | -54 | -39 | -14 | | First State Global Opps | Low | -7% | 0.53 | -34 | -7 | |
| | Citicorp Inv Port Global | Low | -2% | 0.41 | -47 | -16 | -7 | | First State Global Growth | Medium | +2% | 0.81 | -31 | -2 | |
| Avoid | Citigroup Global Equity | Very Low | -8% | 0.37 | -32 | -10 | | | Fr Prov International | Low | -7% | 0.74 | -53 | -42 | -5 |
| | Commonwealth Int'l Share | High | +1% | 0.56 | -46 | -37 | -13 | | Framlington International | Medium | -5% | 0.77 | -52 | -37 | -5 |
| Avoid | Dresdner Global | Medium | -7% | 0.54 | -53 | -40 | -15 | | GAM International Growth | Low | +9% | 0.70 | -6 | -22 | -6 |
| | Dresdner International | Medium | -0% | 0.64 | -52 | -40 | -14 | | Gartmore Global Utilities | Low | -10% | 0.49 | -51 | -36 | -4 |
| | Fidelity Perp. Int'l | Medium | -2% | 0.66 | -50 | -39 | -13 | | Gartmore Global Growth | Low | -5% | 0.78 | -37 | -4 | |
| Avoid | HSBC Flexi-Trt Int'l Trt | Medium | -8% | 0.63 | -55 | -37 | -8 | | Govett Global Opportunities | Medium | -4% | 0.76 | -39 | -6 | |
| Avoid | Invesco International | Very High | -10% | 0.71 | -67 | -43 | -9 | | Henderson Independent Port. | Medium | -1% | 0.82 | -42 | -34 | -7 |
| | JB Were International | Medium | -4% | 0.73 | -51 | -40 | -9 | | Henderson International | Medium | -2% | 0.81 | -50 | -39 | -5 |
| Avoid | Lowell International | Very Low | -18% | 0.19 | -65 | -29 | -8 | | Hill Samuel Int'l | Low | -5% | 0.75 | -46 | -38 | -4 |
| Buy | MLC Aust - Platinum Gbl | Medium | +10% | 0.49 | -37 | -27 | -11 | | ISIS International | Medium | -4% | 0.84 | -47 | -37 | -5 |
| | MLC MKey Global Share | Medium | -1% | 0.66 | -38 | -12 | | Invesco Perp Int'l Core | Medium | -0% | 0.75 | -35 | -5 | | |
| | NAFM Inv Trt - Global | High | -5% | 0.73 | -53 | -34 | -4 | | Invesco Perp International | Medium | -3% | 0.77 | -51 | -39 | -3 |
| | Perpetual ICSav - Int'l | Medium | -2% | 0.64 | -48 | -39 | -13 | | Jupiter Ecology | Low | -4% | 0.45 | -40 | -11 | |
| Buy | Platinum International | Medium | +12% | 0.70 | -21 | -8 | | L & G (Barclays) Worldwide | Low | -1% | 0.82 | -36 | -32 | -2 | |
| Avoid | Sagitta Roth Int'l Share | High | -10% | 0.45 | -65 | -35 | -6 | | L & G Global Growth | Medium | -0% | 0.83 | -42 | -35 | -4 |
| | Tyndall Aust Int'l No 1 | Medium | +0% | 0.67 | -45 | -32 | -12 | | L & G Worldwide | Low | -2% | 0.83 | -40 | -34 | -5 |
| | WealthLink World Link | Medium | -5% | 0.47 | -51 | -33 | -11 | | Lazard International Equity | Medium | +0% | 0.82 | -38 | -33 | -0 |
| Avoid | Westpac International | Low | -7% | 0.62 | -49 | -37 | -10 | | Legg Mason Global Growth | Low | -8% | 0.66 | -39 | -3 | |
| NEW ZEALAND BASED UNIT TRUSTS | | | | | | | | | | | | | | | |
| | AMP International Share | High | +4% | 0.68 | -35 | -26 | 10 | | Legg Mason Global Portfolio | Very Low | +1% | 0.65 | -25 | -9 | |
| | AMP Passive Int'l Share | Medium | -2% | 0.78 | -48 | -36 | -2 | | Legg Mason Telecoms | Medium | -28% | 0.32 | -41 | 9 | |
| | ANZ World Equity Trust | Medium | +6% | 0.77 | -29 | -22 | 1 | | Lincoln Global | Medium | -3% | 0.72 | -45 | -37 | -3 |
| Buy | ASB World Shares | High | +6% | 0.79 | -42 | -24 | 2 | | M & G Global Leaders | Medium | -8% | 0.70 | -38 | -2 | |
| | BNZ International Equity | Low | +10% | 0.69 | -11 | -21 | -7 | | M & G International Gth | Medium | -4% | 0.79 | -41 | -36 | -1 |
| | BT Life Int'l Share | Low | +4% | 0.79 | -31 | -21 | -2 | | MGM International Equity | Low | +0% | 0.76 | -40 | -32 | -6 |
| | BTIS International Share | Low | +3% | 0.75 | -34 | -20 | -2 | | Martin Currie International | Medium | -2% | 0.79 | -48 | -40 | -5 |
| | ING International Share | Medium | -5% | 0.70 | -54 | -32 | -0 | | NPI Global Care | Medium | -5% | 0.72 | -50 | -40 | -8 |
| Avoid | NZ Guardian Global | Medium | +1% | 0.73 | -39 | -33 | -2 | | Newton International | High | +5% | 0.84 | -44 | -37 | -4 |
| Buy | Nat Bank Int'l Equity | Medium | -7% | 0.68 | -50 | -30 | -3 | | Norwich International Index | Medium | -2% | 0.77 | -35 | -3 | |
| | Royal & Sun Int'l S/Mkt | Medium | +7% | 0.81 | -27 | -18 | 1 | | Old Mutual Worldwide | Medium | -4% | 0.82 | -50 | -42 | -9 |
| | Tower Global Equity | Medium | +0% | 0.81 | -44 | -37 | -11 | | Pearl International | Medium | -5% | 0.81 | -50 | -38 | -7 |
| | Tower Tortis Intern'l | Medium | +0% | 0.80 | -43 | -35 | -2 | | Premier Global 100 | Medium | -5% | 0.67 | -50 | -39 | -2 |
| | Westpac International | Medium | +0% | 0.89 | -43 | -35 | -3 | | Premier International Gth | Medium | -8% | 0.72 | -40 | -4 | |
| NEW ZEALAND BASED INSURANCE BONDS | | | | | | | | | | | | | | | |
| Buy | Royal Sun All Global Fd | Medium | +8% | 0.78 | -30 | -22 | 2 | | Prudential Global Growth | Medium | -1% | 0.80 | -38 | -34 | -4 |
| Buy | Sov. Super Int'l Equity | Medium | +9% | 0.81 | -23 | -21 | 3 | | Prudential Int'l Growth | Low | -1% | 0.80 | -35 | -34 | -4 |
| UNITED KINGDOM BASED UNIT TRUSTS | | | | | | | | | | | | | | | |
| | AXA Global - Global Growth | Medium | -1% | 0.82 | -37 | -4 | | | Rathbone Global Companies | Very Low | -4% | 0.74 | -34 | -6 | |
| | AXA Worldwide Opps | High | -2% | 0.79 | -39 | -3 | | | Schroder US Dynamic Gth | High | -6% | 0.57 | -48 | -0 | |
| | Abbey Global Opportunities | Medium | -6% | 0.66 | -47 | -37 | 0 | | Scot Life Worldwide | Medium | -5% | 0.74 | -54 | -36 | -3 |
| | Abbey Nat'l International | Medium | -3% | 0.78 | -45 | -34 | -4 | | Scot Mutual International | Medium | -0% | 0.78 | -43 | -35 | -2 |
| | Aberdeen Global Champions | Low | -4% | 0.72 | -36 | -4 | | | Singer & Freidlander Global | Medium | -7% | 0.71 | -56 | -35 | -3 |
| Avoid | Aegon Worldwide Tactical | Medium | -8% | 0.82 | -38 | -5 | | | Sovereign Int'l Growth | Low | -1% | 0.67 | -43 | -39 | -7 |
| | Allchurches Int'l Growth | Medium | +3% | 0.85 | -30 | -3 | | | St James's International | Medium | +5% | 0.65 | -28 | -28 | -3 |
| Avoid | Artemis ABN AMRO Global Gth | Medium | -8% | 0.63 | -58 | -47 | -5 | | AUSTRALIAN LISTED INVESTMENT TRUSTS | | | | | | |
| | BG International | Low | +0% | 0.48 | -26 | -34 | -7 | | BT Global | Medium | +2% | 0.30 | 52 | -45 | -17 |
| | Bank of Scotland World Gth | Medium | -2% | 0.83 | -36 | -4 | | Buy | Platinum Capital | Low | +30% | 0.28 | 54 | -11 | -10 |
| | Baring Global Growth | Medium | -2% | 0.80 | -51 | -34 | -3 | | Templeton Global | Medium | +2% | 0.32 | 43 | -33 | -10 |
| Avoid | Britannic Global Growth | Medium | -7% | 0.78 | -39 | -7 | | | NEW ZEALAND LISTED INVESTMENT TRUSTS | | | | | | |
| | Canada Life International Gth | Medium | +0% | 0.82 | -39 | -36 | -6 | | World Index Fund | Medium | -4% | 0.71 | -47 | -37 | -6 |
| | Cavendish Worldwide | Low | +6% | 0.71 | -28 | -10 | | | UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS | | | | | | |
| Avoid | Credit Suisse Global PVC | High | -7% | 0.69 | -46 | -8 | | | Alliance Trust | Low | +2% | 0.60 | -29 | -28 | -1 |
| | Dresdner Global Equity | Low | -6% | 0.76 | -50 | -37 | -9 | | Anglo & Overseas Trust | Very High | +2% | 0.75 | -55 | -47 | -7 |
| | Edinburgh Global Growth | Low | -0% | 0.77 | -31 | -5 | | Buy | Bankers Investment | Medium | +10% | 0.79 | -25 | -33 | -7 |
| | | | | | | | | Buy | Brit Empire Securities | Very Low | +13% | 0.47 | 9 | -23 | -8 |
| | | | | | | | | | Brunner Invest. Trust | High | +1% | 0.76 | -54 | -42 | -9 |
| | | | | | | | | | Capital Gearing Trust | Very Low | +5% | 0.15 | 21 | -10 | -4 |
| | | | | | | | | | Edinburgh Worldwide | Very High | +2% | 0.77 | -53 | -44 | -6 |
| | | | | | | | | | Edinburgh Investment | Medium | -4% | 0.75 | -50 | -43 | -5 |
| | | | | | | | | | F & C Smaller Companies | High | +6% | 0.64 | -43 | -37 | -6 |
| | | | | | | | | | Fleming Overseas | High | +4% | 0.78 | -43 | -43 | -6 |

| Current Advice | Investment Fund | Risk Rating | Superiority Rating | Market Correlation | Performance | | |
|----------------|-------------------------|-------------|--------------------|--------------------|-------------|---------|--------|
| | | | | | '36 mth | '12 mth | '3 mth |
| Avoid | Foreign & Colonial | Medium | +2% | 0.79 | -35 | -36 | -10 |
| Avoid | Henderson Strata Inv | Very High | -6% | 0.43 | -75 | -54 | -9 |
| Avoid | Jupiter Primadona | Low | -13% | 0.21 | -65 | -42 | -9 |
| Avoid | Majedie Investment | High | -2% | 0.78 | -48 | -39 | -10 |
| Avoid | Martin Currie Portfolio | Medium | +2% | 0.75 | -35 | -34 | -7 |
| Avoid | Merrill Asset All (Gth) | Medium | -1% | 0.67 | -50 | -25 | -3 |
| Avoid | Mid Wynd Invest Trust | Low | +6% | 0.42 | -29 | -33 | -6 |
| Avoid | Monks Investment | Low | +4% | 0.71 | -29 | -34 | -6 |
| Avoid | Murray International | Medium | +0% | 0.80 | -39 | -35 | -6 |
| Avoid | Pantheon International | Very Low | +2% | 0.28 | -15 | -4 | |
| Avoid | Personal Assets Trust | Very Low | -0% | 0.26 | -13 | -21 | -9 |
| Avoid | Plarmigan International | Low | +3% | 0.64 | -30 | -36 | -6 |
| Avoid | RIT Capital Partners | Very Low | +3% | 0.34 | -6 | -17 | -7 |
| Buy | Scottish American Inv. | High | -1% | 0.84 | -50 | -39 | -5 |
| Buy | Scottish Value | Medium | +14% | 0.54 | -35 | -23 | -8 |
| Buy | Scottish Mortgage & Trt | Medium | -2% | 0.81 | -48 | -37 | -8 |
| Buy | Scottish Invest. Trust | Medium | -1% | 0.78 | -42 | -41 | -10 |
| Buy | Second Alliance | Medium | +2% | 0.65 | -32 | -25 | 0 |
| Buy | Secs Trust of Scotland | Medium | +0% | 0.74 | -38 | -37 | -5 |
| Buy | Special Utilities 'S' | Very Low | -2% | 0.20 | -19 | -35 | -10 |
| Buy | Tribune Trust Managed | High | +1% | 0.70 | -39 | -29 | 6 |
| Buy | Witan Investment Coy | Medium | +0% | 0.80 | -44 | -40 | -12 |

UNITED KINGDOM BASED INVESTMENT TRUSTS - SPLIT CAPITAL

| Current Advice | Investment Fund | Risk Rating | Superiority Rating | Market Correlation | '36 mth | '12 mth | '3 mth |
|----------------|-------------------------|-------------|--------------------|--------------------|---------|---------|--------|
| Buy | Asset Management | Medium | +7% | 0.22 | -40 | -53 | -30 |
| Avoid | BFS Absolute Ret. - Cap | High | -38% | 0.10 | -73 | -26 | |
| Avoid | Gowett High Income IT | Very High | -100% | 0.11 | -100 | -98 | -7 |
| Avoid | Legg Mason Intl Util. | Very High | -53% | 0.22 | -96 | -94 | -11 |
| Avoid | Murray Global Return | Very High | -35% | 0.24 | -89 | -71 | -9 |

INTERNATIONAL SMALLER COS

UNITED KINGDOM BASED UNIT TRUSTS

| | | | | | |
|-------------------------------|--------|-----|------|-----|----|
| Invesco Perp Global Small Cos | Medium | +0% | 1.00 | -28 | -7 |
|-------------------------------|--------|-----|------|-----|----|

UNITED STATES

AUSTRALIAN BASED UNIT TRUSTS

| | | | | | | | |
|-------|--------------------------|----------|------|------|-----|-----|-----|
| Avoid | BT Sel Mkts American Gth | Medium | -8% | 0.53 | -55 | -43 | -12 |
| Avoid | Fidelity Perp. America | Low | -10% | 0.50 | -54 | -45 | -13 |
| Avoid | Invesco America | Very Low | -4% | 0.36 | -22 | -7 | |

NEW ZEALAND BASED INSURANCE BONDS

| | | | | | | |
|------------------------|----------|-----|------|-----|-----|---|
| Royal Sun All Nth Amer | Low | +0% | 0.52 | -33 | -23 | 1 |
| Sov. Super Nth America | Very Low | +6% | 0.59 | -14 | -17 | 1 |

UNITED KINGDOM BASED UNIT TRUSTS

| | | | | | | | |
|-------|-------------------------------|-----------|------|------|-----|-----|----|
| Avoid | ACM American Growth | Low | -13% | 0.71 | -43 | -7 | |
| Avoid | AXA Global American | Low | -4% | 0.78 | -40 | -3 | |
| Avoid | Aberdeen American Opport. | Very Low | +2% | 0.45 | -18 | -38 | -7 |
| Avoid | Aberdeen North American | Very Low | -11% | 0.79 | -48 | -39 | -6 |
| Avoid | Aegon American | Low | -6% | 0.85 | -39 | -4 | |
| Avoid | BG American | Very Low | +2% | 0.74 | -30 | -4 | |
| Avoid | Baring American Gth | Low | -6% | 0.69 | -48 | -39 | -2 |
| Avoid | Britannic American | Low | -7% | 0.69 | -49 | -44 | -6 |
| Avoid | CIS US Growth | Very Low | -4% | 0.72 | -38 | -2 | |
| Avoid | Canada Life North American | Low | +0% | 0.69 | -31 | -42 | -3 |
| Avoid | Credit Suisse Transatlantic | Low | -2% | 0.71 | -34 | -38 | -1 |
| Avoid | DWS American Growth | Low | -1% | 0.73 | -42 | -41 | -6 |
| Avoid | Dresdner North American | Very Low | -5% | 0.37 | -37 | -29 | -5 |
| Avoid | Edinburgh North American | Low | -2% | 0.70 | -43 | -38 | -2 |
| Buy | Fidelity American | Very Low | +11% | 0.36 | 0 | -21 | 0 |
| Buy | First State American Gth | Low | -5% | 0.74 | -38 | -2 | |
| Avoid | Fr Prov American | Low | -9% | 0.64 | -51 | -45 | -5 |
| Avoid | Framlington American Gth | Very Low | -7% | 0.61 | -46 | -39 | -6 |
| Buy | GAM North America | Very Low | +14% | 0.23 | 14 | -26 | -9 |
| Buy | Gartmore American | Very Low | -1% | 0.68 | -35 | -35 | -7 |
| Avoid | Gowett US Blue Chip | Very Low | -11% | 0.50 | -45 | -5 | |
| Avoid | Govett US Opportunities | Very Low | -1% | 0.69 | -37 | -6 | |
| Avoid | HSBC American Index | Low | -3% | 0.78 | -38 | -2 | |
| Avoid | HSBC Splst American | Very Low | -7% | 0.77 | -41 | -4 | |
| Avoid | Henderson North American | Low | -6% | 0.74 | -46 | -39 | -1 |
| Avoid | Hill Samuel American | Low | -5% | 0.71 | -46 | -41 | -4 |
| Avoid | ISIS North American | Low | -8% | 0.73 | -47 | -38 | -4 |
| Avoid | Insight US Equity | Low | -6% | 0.69 | -43 | -41 | -2 |
| Avoid | Invesco Perp US Growth | Very High | -17% | 0.50 | -79 | -56 | -3 |
| Avoid | Invesco Perp US Core | Low | -6% | 0.67 | -44 | -4 | |
| Avoid | JPMF United States Growth | Low | -9% | 0.75 | -38 | -1 | |
| Avoid | Jupiter North America | Medium | -8% | 0.70 | -55 | -48 | -4 |
| Avoid | L & G (Barclays) America | Low | -3% | 0.75 | -38 | -38 | -2 |
| Avoid | L & G North American | Low | -0% | 0.77 | -30 | -36 | -3 |
| Avoid | L & G US Index | Low | -3% | 0.78 | -38 | -37 | -2 |
| Avoid | Lazard Nth American Gth | Low | -5% | 0.79 | -36 | -36 | -3 |
| Avoid | Lincoln North American | Low | -6% | 0.76 | -43 | -40 | -4 |
| Avoid | M & G American & General | Low | -10% | 0.75 | -52 | -39 | -3 |
| Avoid | MGM North American Growth | Very Low | -4% | 0.65 | -33 | -40 | -9 |
| Avoid | Martin Currie North American | Medium | -4% | 0.73 | -45 | -42 | -2 |
| Avoid | Merrill Lynch American | Low | -8% | 0.77 | -50 | -36 | -3 |
| Avoid | NPI North America | Low | -6% | 0.80 | -46 | -39 | -5 |
| Avoid | NPI Nth America Tracker | Low | -2% | 0.84 | -37 | -3 | |
| Avoid | Newton American | Low | -4% | 0.69 | -42 | -43 | -4 |
| Avoid | Norwich US Growth | Very Low | -5% | 0.75 | -38 | -3 | |
| Avoid | OM Gerrard Nth American | Low | -5% | 0.73 | -37 | -3 | |
| Avoid | Old Mutual North American | Low | -3% | 0.75 | -40 | -37 | -2 |
| Avoid | Prudential North American | Low | -2% | 0.71 | -28 | -34 | -2 |
| Avoid | Rothschild FA Prt Nth America | Low | -4% | 0.57 | -44 | -38 | -6 |
| Avoid | Royal London North American | Very Low | -6% | 0.75 | -41 | -3 | |
| Avoid | S & W American | Very Low | +0% | 0.53 | -21 | -37 | -3 |
| Avoid | Schroder North American | Medium | -6% | 0.82 | -45 | -2 | |

| Current Advice | Investment Fund | Risk Rating | Superiority Rating | Market Correlation | Performance | | |
|----------------|----------------------------|-------------|--------------------|--------------------|-------------|---------|--------|
| | | | | | '36 mth | '12 mth | '3 mth |
| Avoid | Schroder US Active Value | Medium | -3% | 0.81 | -42 | -3 | |
| Avoid | Scot Amic American | Low | -1% | 0.71 | -27 | -34 | 0 |
| Avoid | Scot Life America | Low | -9% | 0.76 | -49 | -41 | -3 |
| Avoid | Scot Mutual North American | Medium | -1% | 0.75 | -37 | -37 | 0 |
| Avoid | Scot Wid. American | Very Low | -5% | 0.67 | -39 | -2 | |
| Avoid | Soc Gen American Growth | Low | -3% | 0.76 | -41 | -1 | |
| Avoid | St James's North America | Very Low | -3% | 0.69 | -39 | -3 | |
| Avoid | Stan Life America | Low | +0% | 0.85 | -35 | -1 | |
| Avoid | Threadneedle American Gth | Very Low | -6% | 0.72 | -38 | -5 | |

UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

| | | | | | | |
|------------------------|----------|------|------|-----|-----|-----|
| American Opportunity | Very Low | -3% | 0.06 | -18 | -31 | -24 |
| Edinburgh US Tracker | Low | -2% | 0.67 | -39 | -42 | -4 |
| JPMF American | Medium | +1% | 0.71 | -36 | -48 | -4 |
| Second London American | Very Low | -17% | 0.02 | -59 | -44 | -17 |

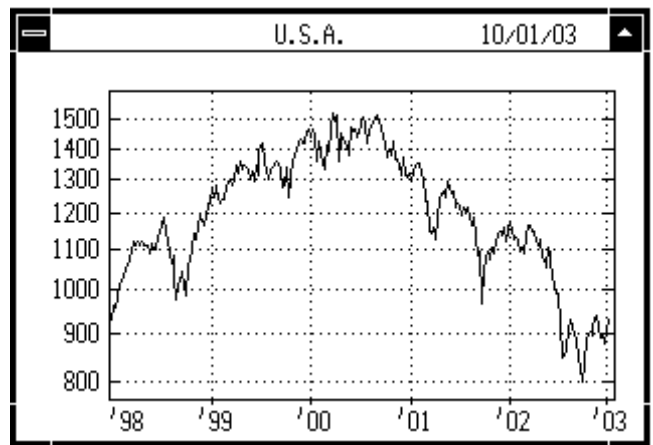
UNITED STATES SMALLER COS

UNITED KINGDOM BASED UNIT TRUSTS

| | | | | | | |
|-------------------------------|----------|------|------|-----|-----|----|
| Aegon American Small Coys | High | -2% | 0.72 | -52 | -6 | |
| F & C US Smaller Coys | Low | +6% | 0.57 | -22 | -36 | -6 |
| Fidelity American Spec Sits | High | +16% | 0.48 | -34 | -35 | -1 |
| Fr Prov American Small Coys | Low | +0% | 0.56 | -26 | -39 | -5 |
| Gartmore America Small Coys | Medium | +2% | 0.59 | -34 | -7 | |
| Henderson Amer Small Coys | Low | +2% | 0.51 | -39 | -43 | -9 |
| Hill Samuel US Small Coys* | Medium | +15% | 0.41 | -23 | -32 | -7 |
| Invesco Perp American Smaller | Medium | +4% | 0.49 | -50 | -43 | -2 |
| Merrill Lynch American Opps | Medium | +11% | 0.42 | -33 | -40 | -6 |
| Schroder US Smaller Coys | Low | +16% | 0.72 | 25 | -34 | -3 |
| Threadneedle Amer Small Cos | Very Low | -2% | 0.53 | -37 | -7 | |

UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

| | | | | | | | |
|-----|-----------------------|----------|------|------|-----|-----|----|
| Buy | F & C US Smaller Coys | Low | +7% | 0.56 | -16 | -35 | -3 |
| Buy | JPM Fleming US Disc. | High | +20% | 0.50 | 13 | -40 | 7 |
| Buy | Nth Atlantic Smaller | Very Low | +3% | 0.20 | 3 | -23 | 1 |
| Buy | Renaissance U.S. | Low | +12% | 0.17 | 5 | -37 | 0 |



UNITED KINGDOM

UNITED KINGDOM BASED UNIT TRUSTS

| | | | | | | | |
|--------------------------------|--------------------------------|--------|------|------|-----|-----|----|
| AXA UK - UK Growth | Medium | +1% | 0.90 | -34 | -4 | | |
| AXA UK - UK Tracker | Medium | -0% | 0.91 | -34 | -5 | | |
| AXA UK Opportunities | High | +11% | 0.90 | -28 | 0 | | |
| Abbey Assets & Earnings | Low | -2% | 0.65 | -37 | -26 | 1 | |
| Abbey General | Low | -2% | 0.72 | -39 | -29 | -3 | |
| Abbey Nat'l N & P UK Growth | Medium | -1% | 0.80 | -43 | -33 | -4 | |
| Abbey Nat'l Stockmarket 100 | Medium | +2% | 0.83 | -31 | -3 | | |
| Abbey Nat'l UK Growth | Medium | -2% | 0.74 | -45 | -34 | -5 | |
| Aberdeen UK Blue Chip | Medium | -4% | 0.79 | -51 | -40 | -4 | |
| Aberdeen UK Growth | Medium | -3% | 0.81 | -49 | -40 | -5 | |
| Aberdeen UK Mid-Cap | High | +2% | 0.85 | -42 | -11 | | |
| Aegon UK 100 Index | Medium | -2% | 0.75 | -34 | -3 | | |
| Aegon UK Equity Growth | Medium | +1% | 0.78 | -32 | -4 | | |
| Aegon UK Tactical | Medium | +2% | 0.76 | -34 | -4 | | |
| Artemis ABN AMRO UK Select Opp | Low | +4% | 0.70 | -26 | -7 | | |
| Artemis UK Growth | Medium | +6% | 0.69 | -28 | -7 | | |
| Artemis UK Special Sits | Medium | +15% | 0.66 | -22 | -3 | | |
| BG British 350 | Low | +2% | 0.78 | -34 | -29 | -5 | |
| Buy | BWD Rensburg Aggressive Gth | Low | +12% | 0.65 | -13 | -7 | -1 |
| Buy | BWD Rensburg UK Mid Cap | Medium | +3% | 0.75 | -35 | -10 | |
| Buy | BWD Rensburg UK Blue Chip | Medium | +5% | 0.86 | -29 | -1 | |
| Buy | BWD UK Equity | Medium | +6% | 0.77 | -25 | -2 | |
| Buy | Bank of Scotland FTSE 100 | Medium | +0% | 0.85 | -32 | -3 | |
| Buy | Baring UK Growth | Medium | +1% | 0.71 | -44 | -33 | -3 |
| Buy | Britannic UK General | Medium | -3% | 0.81 | -46 | -35 | -5 |
| Buy | CIS UK Growth | Medium | +0% | 0.92 | -32 | -5 | |
| Buy | Canada Life General | Medium | -1% | 0.89 | -38 | -3 | |
| Buy | Canada Life Growth | Medium | -1% | 0.89 | -36 | -3 | |
| Buy | Cazenove UK Equity | Medium | +1% | 0.73 | -41 | -33 | -3 |
| Buy | Credit Suisse FTSE 100 Tracker | Medium | -0% | 0.85 | -33 | -3 | |
| Buy | Credit Suisse Growth | Low | +3% | 0.65 | -33 | -30 | -4 |
| Buy | DWS UK Blue Chip | Medium | -0% | 0.76 | -45 | -38 | -3 |
| Buy | DWS UK Equity | Medium | +3% | 0.70 | -35 | -34 | -3 |
| Buy | DWS UK Growth | Medium | +4% | 0.69 | -37 | -35 | -3 |
| Buy | Direct Line FTSE 100 Tracker | Medium | -2% | 0.91 | -32 | -4 | |

| Current Advice | InvestmentFund | Risk Rating | Superiority Rating | Market Correlation | Performance | | | Current Advice | InvestmentFund | Risk Rating | Superiority Rating | Market Correlation | Performance | | | |
|----------------|--------------------------------|-------------|--------------------|--------------------|-------------|--------|-------|----------------|--------------------------|-------------|--------------------|--------------------|-------------|--------|-------|--|
| | | | | | 36 mth | 12 mth | 3 mth | | | | | | 36 mth | 12 mth | 3 mth | |
| | Edinburgh UK Growth | High | +3% | 0.86 | | -37 | -5 | | | | | | | | | |
| | Exeter Capital Growth | Medium | +5% | 0.52 | -37 | -37 | -8 | | | | | | | | | |
| Buy | Fidelity Special Situations | Medium | +19% | 0.60 | 16 | -21 | -4 | Buy | 3i Group | Very High | +24% | 0.58 | -53 | -45 | 6 | |
| | Fidelity UK Growth | Medium | +5% | 0.81 | -35 | -34 | -6 | Avoid | Aberdeen Convertible | Very High | -24% | 0.14 | -77 | -65 | 1 | |
| | First State British Opps | Medium | +1% | 0.75 | | -35 | -4 | | Advance UK | Low | +2% | 0.51 | -32 | -33 | -1 | |
| | First State British All Cos | Low | -5% | 0.79 | | -36 | -4 | | Albany | Very Low | +4% | 0.40 | -25 | -23 | -6 | |
| | Fr Prov UK Index Tracking | Medium | -2% | 0.79 | | -35 | -4 | Buy | Aurora Invest Trust | Medium | +11% | 0.26 | -35 | -36 | -14 | |
| | Framlington UK Growth | Medium | +4% | 0.76 | -31 | -36 | -6 | Buy | Blue Planet UK Fin. | Medium | +8% | 0.42 | | -37 | -20 | |
| Buy | GAM UK Diversified | Low | +16% | 0.49 | 16 | -29 | -7 | | British American IT | Very Low | -5% | 0.33 | -44 | -37 | -14 | |
| | Gartmore UK Growth | Medium | +0% | 0.76 | -46 | -34 | -5 | | British Assets | Very High | +2% | 0.79 | | -37 | -4 | |
| | Gartmore UK Index | Medium | -0% | 0.82 | -41 | -34 | -4 | | British Portfolio Trt | Very High | +1% | 0.65 | | -38 | -1 | |
| | Govett FTSE 250 Index | Medium | +5% | 0.68 | -36 | -35 | -9 | | City Merchants High Yld | Very Low | -5% | 0.06 | -5 | -18 | 5 | |
| | Govett UK Blue Chip | Medium | -2% | 0.85 | | -36 | -5 | | City of London | Medium | +6% | 0.74 | -31 | -31 | -7 | |
| | HSBC British | Medium | +2% | 0.80 | | -32 | -2 | Avoid | Dartmoor | Medium | %-231% | 0.02 | | -100 | -7 | |
| | HSBC FTSE 100 Index | Medium | -2% | 0.79 | -43 | -34 | -4 | Buy | Deutsche Equity Income | Medium | +13% | 0.68 | | -28 | -6 | |
| | HSBC FTSE 250 Index | Medium | +3% | 0.61 | -35 | -36 | -8 | Avoid | Dresdner RCM 2nd End 09 | Very Low | -7% | 0.18 | | -35 | 6 | |
| | HSBC Household Names | Medium | +5% | 0.82 | | -31 | -4 | | Dresdner RCM End 2010 | Medium | +1% | 0.41 | | -35 | 2 | |
| | HSBC Splst UK Growth | Medium | +4% | 0.80 | | -34 | -4 | Avoid | Dresdner RCM 2b End 06 | Very Low | -7% | 0.15 | -19 | -27 | 13 | |
| | HSBC UK Gth & Inc | Medium | +3% | 0.83 | | -33 | -4 | Buy | Dunedin Income Growth | Buy | +13% | 0.73 | -31 | -34 | -11 | |
| Buy | Hargreaves Dynamic Growth | Low | +10% | 0.37 | -36 | -11 | 1 | | Edinburgh UK Tracker | Medium | -0% | 0.78 | -43 | -34 | -6 | |
| | Hargreaves Investment | Low | -1% | 0.45 | -43 | -32 | -5 | Avoid | Enhanced Zero Trust | Very Low | %-131% | 0.00 | -100 | -100 | -89 | |
| | Henderson UK Capital Growth | Medium | -1% | 0.80 | -45 | -32 | -9 | Buy | F & C Income Growth | Buy | +16% | 0.73 | -2 | -17 | -3 | |
| | Hill Samuel British | Medium | -2% | 0.88 | -41 | -31 | -6 | Avoid | Falcon Investment Trust | Low | -9% | 0.27 | | -47 | -9 | |
| | Hill Samuel Capital | Medium | -0% | 0.86 | -42 | -33 | -5 | Buy | Fidelity Special Values | High | +27% | 0.48 | 27 | -28 | -6 | |
| | Hill Samuel UK Select Gth | Low | +2% | 0.78 | | -30 | -10 | | Finsbury Growth | Medium | +4% | 0.66 | -34 | -34 | -7 | |
| | ISIS FTSE 100 Tracker | Medium | -2% | 0.77 | -42 | -33 | -3 | | Fleming Claverhouse | Medium | +1% | 0.75 | -48 | -43 | -10 | |
| | ISIS FTSE All Share | Medium | -3% | 0.83 | -40 | -34 | -4 | | Gartmore Growth Opps | Medium | -1% | 0.44 | | -32 | 3 | |
| Buy | Invesco Perp UK Aggressive | Very High | +17% | 0.71 | | -33 | 5 | Buy | Glasgow Income Trust | Very High | +15% | 0.56 | -16 | -37 | -11 | |
| | Invesco Perp UK Core | Medium | -0% | 0.86 | | -38 | -5 | Buy | Govett Strategic Inv. | Buy | +8% | 0.32 | -22 | -15 | -9 | |
| | Invesco Perp UK Key Trends | High | -0% | 0.81 | | -41 | -4 | Avoid | Life Offices Opport. | Very Low | -10% | 0.22 | -25 | -35 | -9 | |
| Buy | Invesco Perp UK Growth | High | +9% | 0.80 | 4 | -33 | 6 | | London & St Lawrence | Very Low | -3% | 0.23 | -16 | -24 | -6 | |
| Buy | JPMF UK Dynamic | Medium | +17% | 0.78 | | -28 | -7 | Buy | Lowland Investment Co | Medium | +20% | 0.42 | 11 | -26 | -5 | |
| | Jupiter Environmental | Low | -2% | 0.50 | | -33 | -8 | Buy | Merchants Trust | Very High | +16% | 0.67 | -26 | -34 | -10 | |
| | Jupiter UK Growth | Medium | +1% | 0.78 | -33 | -36 | -5 | Buy | Murray Income Trust | Very High | +18% | 0.74 | -15 | -30 | -5 | |
| | Jupiter UK Special Situations | Medium | -2% | 0.43 | -50 | -40 | -8 | Buy | Perpetual Income & Gth | Medium | +19% | 0.54 | 2 | -23 | -11 | |
| Buy | Jupiter Undervalued Assets | Medium | +21% | 0.56 | | -20 | -6 | Avoid | Schroder UK Growth | Medium | -9% | 0.54 | -53 | -43 | -7 | |
| | L & G (A & L) Capital Growth | Medium | +1% | 0.80 | | -33 | -4 | Buy | Schroder Income & Grwth | Very Low | +11% | 0.36 | 4 | -17 | -6 | |
| | L & G (A & L) UK 100 Index | Medium | -1% | 0.84 | | -32 | -3 | | Shires Income | High | -3% | 0.44 | -55 | -51 | -24 | |
| | L & G (Barclays) FTSE 100 | Low | -2% | 0.67 | -42 | -31 | -3 | Buy | Temple Bar Inv. Trust | Medium | +8% | 0.56 | -24 | -31 | -9 | |
| | L & G (Barclays) 500 | Medium | -2% | 0.79 | | -34 | -4 | | Tribune Trust Indexed | Low | -1% | 0.73 | -43 | -35 | -5 | |
| | L & G (Barclays) Capital | Medium | -1% | 0.83 | -41 | -33 | -3 | | Undervalued Assets | Low | -2% | 0.34 | -46 | -32 | -7 | |
| | L & G Equity | Low | -2% | 0.76 | -41 | -34 | -2 | Buy | Value & Income Trust | Low | +12% | 0.37 | 4 | -18 | -6 | |
| | L & G UK Index | Medium | -1% | 0.82 | -40 | -33 | -5 | | | | | | | | | |
| | L & G UK Recovery | Medium | -1% | 0.79 | -43 | -35 | -3 | Buy | BFS Income & Growth | Very High | +87% | 0.12 | 95 | -69 | 1482 | |
| | L & G UK Stockmarket | Medium | -1% | 0.86 | -41 | -33 | -3 | | BFS Small Companies | Very Low | +0% | 0.06 | -31 | -29 | -14 | |
| | Legg Mason UK Growth | Medium | +2% | 0.85 | | -34 | -6 | Avoid | Broadgate | Very Low | -148% | 0.00 | | -88 | -1 | |
| | Lincoln Growth | Low | -4% | 0.72 | -46 | -35 | -6 | Avoid | City of Oxford Grd Inc | Very High | -16% | 0.15 | | -51 | 9 | |
| | M & G Blue Chip | Medium | -2% | 0.85 | -44 | -36 | -1 | Buy | Danae - Capital | Very High | +29% | 0.40 | | -82 | 35 | |
| | M & G British Opportunities | Medium | +6% | 0.57 | -25 | -36 | -2 | Buy | Derby Trust - Capital | Medium | +9% | 0.56 | -25 | -34 | 1 | |
| | M & G Capital | Medium | -6% | 0.76 | -51 | -41 | -3 | Buy | Dresdner RCM Income Gth | Very High | +7% | 0.41 | -62 | -63 | -15 | |
| | M & G Index Tracker | Medium | -0% | 0.88 | -41 | -35 | -5 | | Edinburgh Income & Val. | Low | +3% | 0.23 | -30 | -41 | -18 | |
| | M & G Recovery | Medium | +3% | 0.74 | -35 | -32 | -6 | Avoid | Framlington I & C - Cap | Very High | -8% | 0.45 | -76 | -69 | -18 | |
| | M & G UK Growth | Medium | -6% | 0.79 | | -41 | -3 | Avoid | Framlington Second Dual | Medium | -62% | 0.09 | -93 | -77 | -18 | |
| | MGM Special Situations | Medium | +2% | 0.75 | -37 | -36 | -5 | Avoid | Gartmore SNT | Very High | -18% | 0.21 | -98 | -97 | -81 | |
| | MGM UK Growth | Medium | +2% | 0.83 | -33 | -32 | -4 | Avoid | Gartmore High Income | Very Low | -47% | 0.01 | | -68 | -30 | |
| | Martin Currie UK Growth | Medium | +5% | 0.70 | -33 | -30 | -9 | Avoid | Govett Enhanced Income | Very High | -35% | 0.10 | -93 | -83 | 93 | |
| | Merrill Lynch UK Value | Medium | +6% | 0.85 | | -28 | -5 | Buy | Henderson High Income | Very High | +24% | 0.49 | | -35 | -8 | |
| | Norwich Blue Chip Tracking | Medium | -1% | 0.87 | | -33 | -4 | | Henderson Geared I & G | Low | -6% | 0.29 | -46 | -44 | -10 | |
| | Norwich UK Growth | Medium | +3% | 0.79 | | -36 | -1 | Avoid | I & S Optimum Income | Low | -25% | 0.09 | -74 | -69 | -32 | |
| | Norwich UK Index | Medium | +0% | 0.95 | -34 | -6 | | Avoid | Invesco Recovery 2005 | Very Low | -14% | 0.04 | -50 | -58 | -36 | |
| | OM Gerrard UK Growth | Medium | +1% | 0.86 | | -34 | -4 | Avoid | Invesco Geared Opps | Very High | -20% | 0.17 | -80 | -82 | -6 | |
| | OM Gerrard UK Opportunities | Medium | +1% | 0.89 | | -33 | -4 | Avoid | Investors Capital | High | -44% | 0.08 | -100 | -88 | -75 | |
| | Old Mutual UK All Share Mirror | Medium | -0% | 0.85 | -41 | -34 | -5 | Avoid | Jersey Phoenix | Very High | -33% | 0.39 | -90 | -79 | 9 | |
| | Old Mutual UK Growth | Low | -5% | 0.75 | -44 | -33 | -4 | Buy | Jos Holdings - Capital | Very High | +11% | 0.57 | -52 | -43 | -9 | |
| | Pearl Equity Trust | Medium | -1% | 0.77 | -46 | -36 | -5 | Avoid | Jove Investment - Cap | Very High | -69% | 0.17 | -98 | -90 | -26 | |
| | Pearl Growth | Medium | -1% | 0.74 | -45 | -36 | -5 | Avoid | Jupiter Enhanced | Medium | -8% | 0.22 | -57 | -48 | -15 | |
| | Prudential UK Growth | Medium | +0% | 0.80 | -40 | -35 | -2 | Buy | Jupiter Dividend & Gth | Very High | +19% | 0.37 | | -76 | -5 | |
| | Prudential UK Index | Medium | +1% | 0.85 | | -32 | -2 | Buy | Jupiter Split Cap | Very High | +40% | 0.44 | -10 | -32 | -6 | |
| | Rathbone Capital | High | +1% | 0.86 | | -36 | -3 | Avoid | M & G Equity Trust - Cap | Low | -9% | 0.18 | 57 | -34 | 0 | |
| Buy | Rathbone Spec Situations | Low | +8% | 0.61 | | -23 | -4 | Buy | M & G High Income - Cap | Very High | +29% | 0.15 | -50 | -12 | -1 | |
| | Rothschild FA Prt UK | Low | +0% | 0.65 | -38 | -33 | -8 | Avoid | Martin Currie I & G (c) | Very High | -9% | 0.33 | -89 | -81 | 26 | |
| | Rothschild FA UK Major Coys | Medium | -5% | 0.78 | | -36 | -3 | Avoid | Monthly High Income | Very High | -37% | 0.29 | -94 | -88 | -7 | |
| | Royal London UK Equity | Very Low | -3% | 0.57 | | -32 | -4 | Avoid | New Fulcrum | Very High | -30% | 0.27 | -88 | -82 | -27 | |
| | Royal London UK Growth | Medium | +1% | 0.80 | -42 | -32 | -4 | Avoid | Premier High Income | Very Low | -58% | 0.03 | | -75 | 0 | |
| | Schroder UK Active Value | Medium | +5% | 0.81 | | -30 | -5 | Avoid | Quarterly High Income | Very Low | -213% | 0.16 | -100 | -99 | -7 | |
| | Schroder UK Dynamic Gth | Medium | -4% | 0.81 | | -42 | -4 | Buy | Rights & Issues | Low | +20% | 0.37 | | -23 | -9 | |
| | Schroder UK Enterprise | Medium | +2% | 0.74 | -43 | -34 | -4 | Avoid | Second Scottish Nat1 | High | -40% | 0.17 | -88 | -73 | -11 | |
| Buy | Schroder UK Equity | Medium | +4% | 0.86 | -36 | -35 | -4 | Avoid | Yeoman II - Cap | Very High | -76% | 0.13 | -97 | -88 | -7 | |
| | Schroder UK Mid 250 | Medium | +14% | 0.73 | | -24 | -9 | | | | | | | | | |
| | Scot Amic Equity Trust | Medium | +1% | 0.79 | -37 | -34 | -7 | | | | | | | | | |
| | Scot Amic FTSE 100 Tracker | Low | -0% | 0.80 | | -31 | -6 | | | | | | | | | |
| | Scot Life UK Equity | Medium | +1% | 0.83 | -37 | -31 | -4 | | | | | | | | | |
| | Scot Mutual Growth | Low | +3% | 0.86 | | -28 | -4 | | | | | | | | | |
| | Scot Mutual Opportunity | Medium | +5% | 0.87 | | -32 | -4 | Avoid | AXA UK - UK Smaller | Medium | -7% | 0.94 | | -44 | -10 | |
| | Scot Mutual UK All Share Index | Medium | +4% | 0.84 | | -31 | -3 | | Abbey Nat1 Smaller Cos | Medium | -4% | 0.77 | -52 | -43 | -10 | |
| | Scot Mutual UK Equity | Medium | -1% | 0.78 | -45 | -34 | -4 | | Aberdeen UK Emerging | Low | -2% | 0.76 | -44 | -38 | -11 | |
| | Scot Wid. UK Growth | Very Low | +2% | 0.75 | | -25 | -7 | Buy | Aberforth UK Small Coys | Very Low | +20% | 0.80 | | -18 | -6 | |
| | Scot Wid. UK Index | Very Low | -3% | 0.46 | -35 | -25 | -6 | | Artemis ABN | | | | | | | |

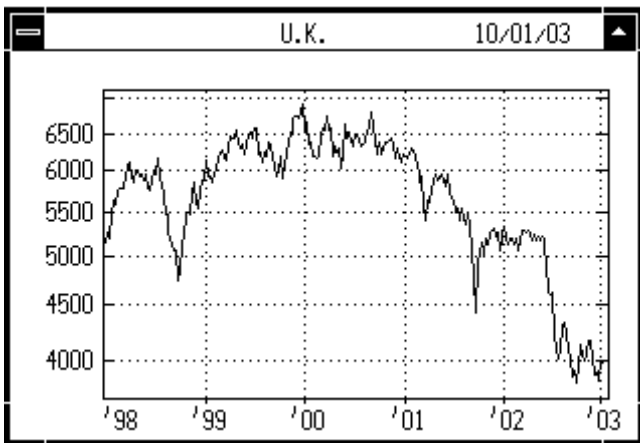
| Current Advice | Investment Fund | Risk Rating | Superiority Rating | Market Correlation | Performance | | |
|----------------|--------------------------------|-------------|--------------------|--------------------|-------------|---------|--------|
| | | | | | '36 mth | '12 mth | '3 mth |
| | Dresdner UK Smaller Companies | Medium | -1% | 0.41 | -60 | -34 | -11 |
| | Edinburgh UK Smaller Coys | Very High | -6% | 0.72 | -74 | -59 | -7 |
| Buy | First State British Small Cos | Medium | +9% | 0.89 | -30 | -5 | |
| | Framlington UK Smaller Coys | Medium | +5% | 0.94 | -28 | -4 | |
| Buy | Gartmore UK & Irish Small Cos | High | +9% | 0.75 | -37 | -37 | -6 |
| | Gartmore UK Small Coys | Medium | -4% | 0.69 | -51 | -33 | -6 |
| | Govett UK Smaller Companies | Medium | -5% | 0.75 | -51 | -36 | -10 |
| | HSBC Splst UK Smaller Coys | Medium | -1% | 0.90 | -36 | -6 | |
| Avoid | Henderson UK Small Coys | High | -13% | 0.88 | -56 | -8 | |
| | Hill Samuel UK Smaller Coys | Medium | -1% | 0.74 | -47 | -39 | -11 |
| | ISIS AIM | Very Low | -6% | 0.67 | -31 | -10 | |
| | ISIS UK Smaller Companies | High | 0% | 0.68 | -58 | -49 | -14 |
| Avoid | ISIS UK Smaller Markets | Low | -7% | 0.88 | -38 | -3 | |
| | Insight UK Small Cap | Medium | -6% | 0.91 | -31 | -7 | |
| | Invesco Perp UK Small Cos Core | Low | +0% | 0.90 | -33 | -11 | |
| | Invesco Perp UK Small Coys | Medium | +1% | 0.80 | -50 | -38 | -11 |
| Avoid | JPMF UK Smaller Companies | Low | -7% | 0.88 | -34 | -3 | |
| | Jupiter UK Small Cos | Medium | -1% | 0.81 | -45 | -38 | -11 |
| | L & G UK Small Coys | Medium | +3% | 0.88 | -32 | -36 | -6 |
| Buy | Lazard UK Small Coy | Low | +7% | 0.86 | -20 | -32 | -11 |
| Avoid | Legg Mason UK Emerging Gth | High | -17% | 0.77 | -58 | -1 | |
| | M & G Smaller Companies | High | -2% | 0.77 | -56 | -39 | -4 |
| Buy | Marlborough Special Situations | Medium | +17% | 0.69 | -21 | -33 | -5 |
| | Merrill Lynch UK Small Cos | Low | -3% | 0.80 | -37 | -10 | |
| | Norwich UK Smaller Cos | Low | +3% | 0.92 | -29 | -7 | |
| | OM Gerrard UK Small Companies | Low | 0% | 0.88 | -25 | -5 | |
| Avoid | Pearl UK Small Coys | High | -10% | 0.73 | -64 | -52 | -8 |
| | Premier UK Smaller Coys | Low | +3% | 0.81 | -30 | -13 | |
| | Prudential Smaller Companies | Medium | +2% | 0.88 | -42 | -34 | -4 |
| | Rathbone Smaller Coys | Medium | -6% | 0.87 | -41 | -7 | |
| Avoid | Rothschild FA UK Small Cos | Low | -9% | 0.94 | -43 | -11 | |
| Avoid | S & W Smaller Securities | Medium | -24% | 0.71 | -53 | -13 | |
| Buy | Schroder UK Smaller Coys | Medium | +9% | 0.82 | -32 | -27 | -7 |
| | Scot Amic UK Small | Medium | +1% | 0.92 | -42 | -35 | -7 |
| | Scot Mutual UK Small Coys | Medium | -4% | 0.78 | -53 | -43 | -10 |
| Avoid | Singer & Freidlander Small Cos | High | -10% | 0.84 | -67 | -47 | -10 |
| | Stan Life UK Smaller Cos | Low | +1% | 0.87 | -33 | -6 | |
| | Threadneedle UK Smaller Cos | Low | -2% | 0.91 | -35 | -10 | |
| | Tilney UK Smaller Cos | Medium | -1% | 0.88 | -42 | -32 | -7 |

UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

| | | | | | | | |
|-------|-------------------------|-----------|------|------|-----|-----|-----|
| | 3i Smaller Quoted Coys | Very High | +0% | 0.76 | -56 | -43 | -10 |
| | AIM Trust | Very High | -2% | 0.32 | -84 | -76 | -22 |
| Buy | Aberforth Smaller Coys | Low | +19% | 0.57 | 15 | -13 | -6 |
| | Britannic Smaller Coys | High | -1% | 0.80 | -41 | -5 | |
| | Capital Opportunities | Very High | +6% | 0.51 | -55 | -49 | 0 |
| | Discovery Trust | High | +3% | 0.60 | -44 | -39 | 17 |
| | Dresdner RCM Smaller | Medium | +2% | 0.56 | -57 | -36 | -4 |
| | Dunedin Smaller Coys IT | High | +5% | 0.74 | -43 | -43 | -7 |
| Buy | Eaglet Investment Trust | Very High | +17% | 0.58 | -22 | -51 | 4 |
| Avoid | Edinburgh Smaller Coys | Very High | -14% | 0.77 | -82 | -65 | -15 |
| | Finsbury Smaller Quoted | High | +1% | 0.77 | -53 | -8 | |
| Buy | Fleming Smaller Coys | High | +7% | 0.73 | -45 | -38 | 2 |
| Buy | Fleming Mercantile | Medium | +14% | 0.82 | -19 | -31 | -5 |
| Buy | Framlington Innovation | Medium | +7% | 0.72 | -31 | -1 | |
| Buy | Gartmore Fledgling Indx | Low | +17% | 0.43 | -4 | -14 | -1 |
| Avoid | Gartmore Small Coys | Medium | -7% | 0.59 | -56 | -38 | 1 |
| | I & S UK Smaller Coys | High | 0% | 0.65 | -52 | -41 | 9 |
| | Intrinsic Value plc | High | 5% | 0.73 | -45 | -4 | |
| | Invesco England | Very High | +6% | 0.74 | -64 | -47 | -11 |
| Avoid | Knox D'Arcy Trust | Very Low | -8% | 0.05 | -36 | -12 | -14 |
| Buy | Montanaro UK Small Coys | High | +7% | 0.76 | -33 | -39 | -11 |
| Buy | Shires Smaller Coys | Medium | +8% | 0.47 | -16 | -37 | -19 |
| Buy | Smaller Companies IT | Medium | +7% | 0.58 | -43 | -37 | -5 |
| | Themis FTSE All Small | Medium | +2% | 0.74 | -34 | -31 | -3 |
| | Throgmorton Trust | High | +5% | 0.78 | -37 | -38 | -8 |

UNITED KINGDOM BASED INVESTMENT TRUSTS - SPLIT CAPITAL

| | | | | | | | |
|-----|--------------------|----------|------|------|----|-----|----|
| Buy | Aberforth SL - Cap | Very Low | +17% | 0.40 | 30 | -16 | -6 |
|-----|--------------------|----------|------|------|----|-----|----|



EUROPE

AUSTRALIAN BASED UNIT TRUSTS

| | | | | | | | |
|--|------------------------|----------|-----|------|-----|-----|-----|
| | BT Europe Growth | Medium | -3% | 0.55 | -53 | -32 | -14 |
| | Dresdner Europe Growth | Very Low | -6% | 0.36 | -49 | -34 | -13 |
| | Fidelity Perp. Europe | Low | +0% | 0.58 | -37 | -31 | -12 |

| Current Advice | Investment Fund | Risk Rating | Superiority Rating | Market Correlation | Performance | | |
|----------------|------------------|-------------|--------------------|--------------------|-------------|---------|--------|
| | | | | | '36 mth | '12 mth | '3 mth |
| Buy | Invesco European | Medium | -12% | 0.47 | -73 | -43 | -11 |
| Buy | Platinum Europe | Medium | +9% | 0.77 | -24 | -7 | |

NEW ZEALAND BASED UNIT TRUSTS

| | | | | | | | |
|-----|--------------------------|----------|------|------|-----|-----|----|
| | BTIS European Share | Very Low | -0% | 0.67 | -33 | -19 | -1 |
| | Tower Spotlight Europe | Low | +1% | 0.58 | -35 | -29 | -2 |
| Buy | Tower Spot. Emerg. Euro. | Medium | +21% | 0.45 | -8 | -8 | 6 |

NEW ZEALAND BASED INSURANCE BONDS

| | | | | | | | |
|--|------------------------|--------|-----|------|-----|-----|---|
| | Royal Sun All European | Medium | +2% | 0.66 | -35 | -24 | 3 |
| | Sov. Super European | Low | +2% | 0.69 | -32 | -20 | 1 |

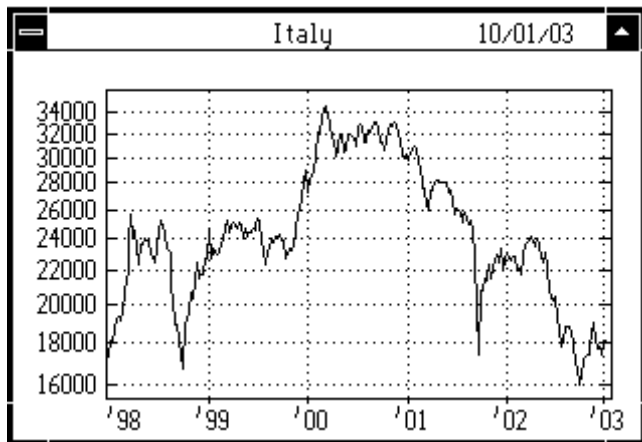
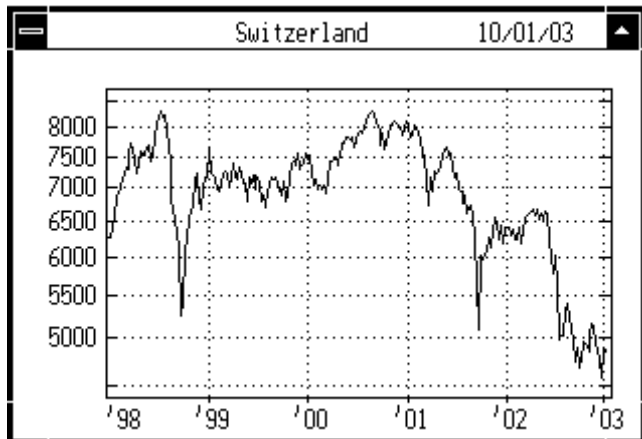
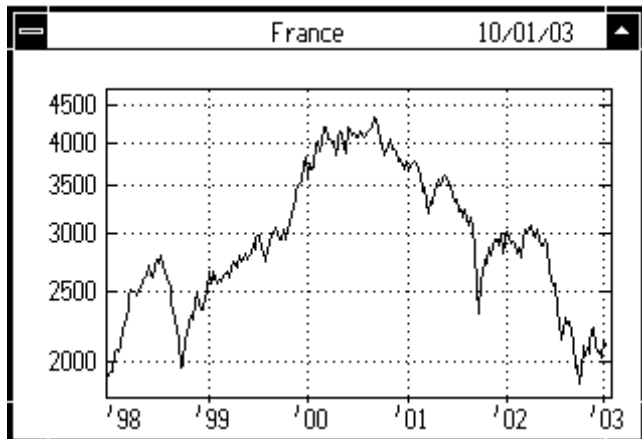
UNITED KINGDOM BASED UNIT TRUSTS

| | | | | | | | |
|-------|-------------------------------|-----------|------|------|-----|-----|----|
| | AXA Euro Opportunities | Medium | -1% | 0.92 | -35 | -1 | |
| | AXA Global European Growth | Medium | -6% | 0.70 | -36 | -1 | |
| Buy | Aberdeen European Champions | High | +7% | 0.90 | -31 | 0 | |
| | Aberdeen European Growth | Medium | +6% | 0.82 | -38 | -34 | 0 |
| Avoid | Aegon Europe Tactical | Medium | -8% | 0.78 | -36 | -2 | |
| Avoid | Aegon European | Medium | -7% | 0.83 | -36 | -1 | |
| | Ailchurches Euro Growth | Low | +2% | 0.86 | -27 | -1 | |
| Avoid | Artemis ABN AMRO Pan Europe | Low | -18% | 0.78 | -49 | -7 | |
| | Artemis European Growth | Very Low | +3% | 0.75 | -22 | -6 | |
| | BG Europe | Medium | +2% | 0.63 | -47 | -38 | -3 |
| | Baring Euro Sel. | Low | +2% | 0.46 | -43 | -24 | -1 |
| | Baring European Growth | Medium | -3% | 0.78 | -55 | -37 | 0 |
| | Britannic European | Medium | +2% | 0.72 | -44 | -35 | -3 |
| | CIS European | Medium | -2% | 0.89 | -36 | -2 | |
| | Canada Life European | Medium | -1% | 0.61 | -43 | -38 | -4 |
| | Cazenove European Portfolio | High | +6% | 0.67 | -53 | -38 | -1 |
| | Credit Suisse European | Medium | -1% | 0.81 | -44 | -37 | 0 |
| | DWS European Growth | Medium | +0% | 0.73 | -45 | -37 | -4 |
| | Dresdner Euro Index | Medium | +0% | 0.78 | -42 | -35 | 0 |
| | Edinburgh European | Medium | +3% | 0.68 | -41 | -32 | -4 |
| Buy | Fidelity European | Low | +15% | 0.67 | -2 | -17 | 1 |
| Buy | Fidelity European Opps | Very High | +10% | 0.77 | -37 | -34 | 5 |
| Avoid | First State Euro Growth | Low | -10% | 0.75 | -33 | -3 | |
| | Fr Prov European | Medium | -2% | 0.63 | -50 | -43 | -2 |
| | Framlington European | Medium | +2% | 0.69 | -43 | -35 | -1 |
| Buy | GAM European Growth | Low | +8% | 0.66 | -28 | -31 | -2 |
| Buy | Gartmore European Sel Opps | Medium | +7% | 0.71 | -35 | -32 | -1 |
| | Gartmore European | Medium | +2% | 0.79 | -45 | -37 | 0 |
| | Govett European Blue Chip | High | +1% | 0.78 | -45 | -39 | -3 |
| | Govett European Strategy | Medium | 0% | 0.70 | -57 | -37 | -4 |
| | HSBC Eurotrack 100 | Medium | +1% | 0.83 | -42 | -36 | 1 |
| | HSBC Splst European | Medium | +2% | 0.91 | -31 | -1 | |
| | Henderson Euro Cap Gth | Medium | -1% | 0.91 | -35 | -3 | |
| | Henderson European | Medium | +4% | 0.75 | -42 | -36 | -2 |
| | Hill Samuel European | Medium | +2% | 0.80 | -40 | -36 | -2 |
| | ISIS European | Medium | +5% | 0.73 | -38 | -34 | 2 |
| | Insight European | Medium | +2% | 0.74 | -44 | -36 | -2 |
| | Invesco Perp Euro Growth | Medium | -2% | 0.48 | -55 | -37 | -2 |
| | Invesco Perp European Core | Medium | +5% | 0.92 | -31 | 0 | |
| Buy | JPMF European Growth | Low | -3% | 0.84 | -30 | -2 | |
| | JPMF New Europe | Medium | +30% | 0.49 | -1 | 1 | |
| | Jupiter European | Low | +5% | 0.64 | -25 | -25 | -4 |
| | L & G (A & L) European | Medium | -6% | 0.88 | -36 | -1 | |
| | L & G Euro Index | High | +1% | 0.84 | -42 | -36 | 0 |
| | L & G European | Medium | -2% | 0.83 | -48 | -37 | -3 |
| | Lazard European Growth | Medium | +4% | 0.80 | -28 | -27 | -2 |
| | Legg Mason Euro Growth | Medium | -5% | 0.82 | -32 | -3 | |
| | Lincoln European | Medium | +1% | 0.70 | -43 | -34 | -2 |
| | M & G Euro Blue Chip | Medium | -5% | 0.87 | -37 | -0 | |
| | M & G European | High | +0% | 0.81 | -49 | -40 | 0 |
| | M & G European Index Tracker | Medium | -2% | 0.88 | -36 | 0 | |
| | MGM European Growth | High | +5% | 0.83 | -37 | -1 | |
| | Martin Currie European | High | +5% | 0.73 | -46 | -38 | 1 |
| Avoid | Merrill Lynch European Gth | Low | -19% | 0.50 | -63 | -37 | -0 |
| | NPI European | Medium | -3% | 0.86 | -36 | -2 | |
| | NPI European Tracking | Low | -4% | 0.66 | -37 | -0 | |
| | Newton Continental European | Low | -4% | 0.86 | -32 | -4 | |
| | Newton Pan-European | Medium | -2% | 0.88 | -34 | -2 | |
| | Norwich European | Medium | +2% | 0.93 | -32 | 0 | |
| | OM Gerrard European Growth | High | -2% | 0.88 | -41 | -2 | |
| | Old Mutual European Blue Chip | High | -4% | 0.78 | -56 | -44 | -2 |
| | Old Mutual European | High | +2% | 0.75 | -52 | -43 | -2 |
| | Old Mutual Swiss Equities | Medium | 0% | 0.75 | -34 | -33 | -2 |
| | Pearl New Europe | Medium | +3% | 0.72 | -36 | -35 | -4 |
| | Premier European Growth | Low | -0% | 0.80 | -26 | -2 | |
| | Prudential Euro Index | Medium | -2% | 0.90 | -35 | -1 | |
| | Prudential European | Medium | -1% | 0.85 | -40 | -37 | -1 |
| | Rothschild FA Euroland | Medium | -4% | 0.83 | -32 | -1 | |
| | Rothschild FA Prt Europe | Low | +2% | 0.61 | -41 | -33 | -5 |
| | Royal London European Gth | Medium | +5% | 0.72 | -35 | -33 | 1 |
| | S & W European | High | -0% | 0.85 | -35 | 3 | |
| | Schroder European Dynamic | Very High | 0% | 0.86 | -43 | 4 | |
| | Schroder European | Medium | +3% | 0.78 | -41 | -33 | 1 |
| | Schroder Europe Active Value | Very High | +3% | 0.87 | -38 | 3 | |
| | Scot Amic European | Medium | +2% | 0.85 | -38 | -37 | -4 |
| | Scot Life European | Medium | +3% | 0.78 | -38 | -33 | 1 |
| | Scot Mutual European | High | +2% | 0.79 | -44 | -36 | 0 |
| | Scot Wid. Euroland | Medium | -3% | 0.86 | -36 | -4 | |
| | Scot Wid. European Growth | Low | 0% | 0.89 | -29 | -4 | |
| | Singer & Freidlander Cont'l | Medium | +2% | 0.71 | -42 | -36 | -4 |
| | Soc Gen European | Medium | +5% | 0.72 | -40 | -38 | -1 |
| | Solus European Growth | Medium | -6% | 0.90 | -34 | -1 | |
| | Sovereign European Gth | Medium | +1% | 0.76 | -46 | -37 | 2 |
| | St James's Gtr Euro Prog. | Low | -1% | 0.88 | -29 | -3 | |
| | Stan Life European | Low | -1% | 0.88 | -33 | -6 | |
| | Threadneedle Euro Growth | Medium | +4% | | | | |

| Current Advice | Investment Fund | Risk Rating | Superiority Rating | Market Correlation | Performance | | |
|--|---------------------------|-------------|--------------------|--------------------|-------------|---------|--------|
| | | | | | '36 mth | '12 mth | '3 mth |
| | Threadneedle Pan Euro Gth | Low | +1% | 0.90 | | -31 | -2 |
| | Tilney European Growth | Medium | +2% | 0.79 | -41 | -34 | 0 |
| UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS | | | | | | | |
| Buy | Blue Planet Euro Fin. | Very High | +10% | 0.65 | -46 | -5 | |
| | Blue Planet Gth & Inc | Very Low | -4% | 0.03 | -19 | -8 | |
| | Charter Pan European | High | +0% | 0.70 | -59 | -34 | -2 |
| Buy | Eastern European | Low | +33% | 0.49 | 7 | 6 | |
| Avoid | European Assets | High | -11% | 0.42 | -60 | -49 | 2 |
| | F & C European | Very High | +6% | 0.75 | -51 | -42 | 0 |
| Buy | Fidelity Euro V. | Medium | +20% | 0.54 | -5 | -31 | -8 |
| | Fleming Cont'l Europe | High | +5% | 0.82 | -40 | -41 | -7 |
| Buy | Gartmore Irish Small | Low | +16% | 0.30 | 13 | -21 | -9 |
| | Gartmore European | Medium | +3% | 0.66 | -49 | -38 | -12 |
| | Martin Currie European | Very High | +6% | 0.73 | -58 | -44 | 4 |
| | Merrill European | High | +1% | 0.81 | -50 | -42 | 4 |

UNITED KINGDOM BASED INVESTMENT TRUSTS - SPLIT CAPITAL

| | | | | | | | |
|-------|-----------------------|-----------|------|------|-----|-----|---|
| Avoid | Govett Euro Enhanced | Very High | -50% | 0.39 | -94 | -88 | 6 |
| Avoid | Legg Mason Euro Util. | Very High | -10% | 0.50 | -78 | -65 | 0 |



| Current Advice | Investment Fund | Risk Rating | Superiority Rating | Market Correlation | Performance | | |
|---|--------------------------------|-------------|--------------------|--------------------|-------------|---------|--------|
| | | | | | '36 mth | '12 mth | '3 mth |
| EUROPE SMALLER COS | | | | | | | |
| UNITED KINGDOM BASED UNIT TRUSTS | | | | | | | |
| Buy | Aegon Euro Smaller Coys | Medium | -6% | 0.78 | -33 | 1 | |
| | BG Euro Small Coys | High | +9% | 0.50 | -47 | -39 | 0 |
| Buy | DWS European Smaller Cos | High | +11% | 0.46 | -49 | -41 | -2 |
| | Dresdner European Smaller Coys | Medium | -1% | 0.36 | -58 | -40 | -7 |
| | F & C European Smaller Coys | High | +2% | 0.67 | -56 | -38 | -3 |
| | First State European Small | Medium | +4% | 0.77 | -32 | -3 | |
| Buy | Henderson European Small Cos | Medium | +10% | 0.47 | -43 | -34 | -1 |
| | Hill Samuel Pan-Euro Small Cos | Low | +2% | 0.65 | -29 | -6 | |
| | Invesco Perp Euro Smaller Cos | Medium | +2% | 0.41 | -59 | -34 | -3 |
| | JPMF European Smaller Coys | Low | -6% | 0.63 | -25 | -4 | |
| Buy | Jupiter Euro Spec Sits | Low | +15% | 0.54 | -9 | -29 | -3 |
| | M & G European Smaller Coys | Medium | +1% | 0.50 | -60 | -36 | -3 |
| Buy | Schroder Euro Small Coys | High | +7% | 0.56 | -51 | -39 | -4 |
| Buy | Threadneedle Euro Small Cos | Low | +8% | 0.73 | -17 | -2 | |

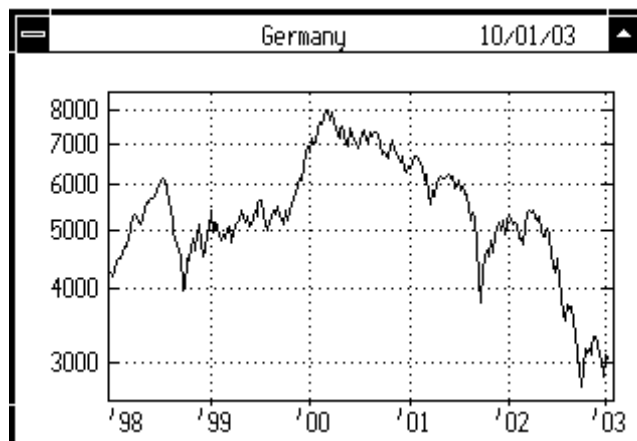
UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

| | | | | | | | |
|-------|------------------------|-----------|------|------|-----|-----|----|
| Avoid | Henderson Euro Micro | High | -21% | 0.54 | -44 | -4 | |
| | Invesco Continental Sm | Very High | +0% | 0.42 | -81 | -41 | 2 |
| Buy | JPM Euro Fledgling | Very High | +19% | 0.45 | -56 | -36 | -5 |
| Avoid | TR European | High | -10% | 0.53 | -68 | -39 | 4 |

GERMANY

UNITED KINGDOM BASED UNIT TRUSTS

| | | | | | | |
|----------------------|-----|-----|------|-----|-----|----|
| Baring German Growth | Low | -5% | 0.52 | -58 | -47 | -6 |
|----------------------|-----|-----|------|-----|-----|----|



Next Issue

The next issue of *International Investor* will be posted in five weeks time on Tuesday February 11, 2003 (and delivered in most areas on Wednesday 12).

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