International Investor

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Inside International Investor

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Best Managed Funds: Jupiter Undervalued Assets, Aberforth UK Small

World Stockmarket Forecasts

Stockmarket	One-Year Forecast	Fundamental Indicators	Technical Indicators	Monetary Indicators	Economic Indicators	<u>Historica</u> 3mths	l Performance 6mths	e (in US\$) 12mths	Share Index
Australia	63%	Bullish	Neutral	Bullish	Neutral	+1.3%	+8.2%	-1.7%	2,896.30
Austria	71%	Bearish	Bullish	Bullish	Neutral	+6.3%	+24.9%	+11.4%	1,189.87
Belgium	49%	Bullish	Bearish	Bullish	Neutral	-9.7%	+5.4%	-21.1%	1,788.84
Canada	45%	Neutral	Neutral	Neutral	Neutral	+0.2%	+16.5%	-11.3%	6,394.98
Denmark	64%	Neutral	Neutral	Bullish	Bullish	-2.1%	+11.6%	-12.9%	196.58
Finland	_ 51%	Bullish	Bearish	Bullish	Neutral	-10.9%	+11.4%	-19.1%	5,263.28
France	_ 57%	Bullish	Bearish	Bullish	Bullish	-8.7%	+10.9%	-22.6%	1,890.82
Germany	_ 53%	Bullish	Bearish	Bullish	Bullish	-11.7%	+7.1%	-38.4%	2,654.07
Ireland	_ 62%	Bullish	Bearish	Bullish	Bullish	-0.9%	+14.3%	-5.1%	4,009.10
Italy	_ 66%	Bullish	Bearish	Bullish	Neutral	-4.3%	+15.1%	-13.2%	16,876.00
Japan Netherlands _	_ 36%			Bullish	Bearish	-6.1%	-8.1%	-21.8%	8,074.12
Netherlands	_ 61%	Bullish		Bullish	Bullish	-13.9%	-0.7%	-32.6%	400.10
New Zealand	_ 38%		Bearish		Bearish	-5.8%	+1.0%	-0.2%	1,645.56
Norway	_ 51%	Bullish	Bearish		Bullish	-13.8%	-3.5%	-28.0%	412.00
Spain Sweden	_ 76%	Neutral	Bullish	Bullish	Bullish	+3.3%	+23.5%	-2.7%	656.08
Sweden	_ 49%	Bearish	Bearish	Bullish	Bullish	-6.0%	+16.8%	-24.2%	144.58
Switzerland	_ 54%	Bearish	Bearish	Bullish	Bullish	-9.7%	+1.0%	-20.8%	4,386.20
Un. Kingdom_	_ 44%	Bullish	Bearish	Neutral	Bearish	-7.7%	-0.3%	-20.6%	3,814.40
USA	_ 54%	Neutral	Bearish	Bullish	Neutral	-3.3%	+9.8%	-21.7%	878.85
Argentina	_ 5/%	Bearish	Bullish	Bullish	Bearish	+9.9%	+30.2%	+4.8%	1,569.84
Brazil		Neutral	Bullish	Bearish	Bearish	+9.5%	+39.7%	-36.6%	12,065.51
Chile	_ 6/%	Neutral	Bullish	Neutral	Bullish	+7.6%	+22.9%	+35.1%	497.20
Chine	_ 33 %	Neutral	Neutral	Bullish	Bearish	-2.3%	+8.8% -13.7%	-15.8%	5,094.19
China	_ 53%	Bullish	Bearish	Bullish	Bearish	+10.7%		-17.8%	124.67
Greece	_ 34 % _ 27 %	Bullish Neutral	Bearish Neutral	Bullish Bearish	Bullish Bullish	-10.7% -17.3%	-5.8% -16.3%	-15.5% -14.7%	$\begin{array}{c} 1,541.12 \\ 659.82 \end{array}$
Egypt Hong Kong	_ 31 /0 _ 37%	Neutral		Neutral	Neutral	-17.3% -7.9%	-10.3 % -2.5%	-14.7%	8,822.45
Hungary	_ 68%	Bearish	Bullish	Neutral	Bullish	-3.3%	+24.9%	+14.3%	7,841.89
India	_ 00% 52%	Bullish	Bearish	Bearish	Bullish	-6.0%	+8.5%	-8.3%	3,116.99
Indonesia	_ 52%	Bullish		Neutral	Bearish	-0.2%	+0.3%	-14.4%	405.68
Israel	43%	Bearish	Bullish	Bearish	Neutral	+11.7%	+12.9%	-1.3%	361.55
Korea	31%	Bearish		Neutral	Neutral	-19.8%	-16.3%	-35.8%	558.01
Malaysia	50%	Neutral	Bearish	Bullish	Neutral	-0.3%	-2.0%	-17.1%	631.02
Mexico	49%	Neutral	Neutral	Bearish	Bullish	-4.3%	-0.3%	-29.4%	6,158.97
Philippines	42%	Bearish	Neutral	Neutral	Bearish	+8.4%	-1.7%	-27.0%	1,090.66
Poland	45%	Bearish	Neutral		Bullish	-9.9%	+12.6%	-5.2%	14,175.37
Portugal	69%	Bullish	Bearish	Bullish	Bullish	-2.6%	+16.6%	-4.5%	1,547.84
Russia	42%	Bullish	Bearish	Neutral	Neutral	+2.9%	+4.1%	+5.0%	4,386.50
Singapore	51%	Bullish	Bearish	Bullish	Neutral	-3.7%	-3.6%	-23.7%	1,313.73
Sth Africa	_ 46%	Bullish		Bearish	Bearish	-10.4%	+9.5%	-2.3%	7,878.98
Taiwan	47%	Neutral	Bearish	Bullish	Bearish	-2.6%	+11.2%	-27.0%	4,499.18
Thailand	_ 51%	Neutral	Bullish	Bearish		+4.6%	+10.9%	+2.2%	371.93
Turkey	_ 34%	Bearish	Neutral	Bearish	Bearish	+1.8%	+19.5%	-10.6%	10,599.84
Venezuela	_ 63%	Bullish	Bullish	Bearish	Bullish	-3.5%	+5.0%	-28.7%	8,607.38
1			_		_			_	

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

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Stockmarket Outlook

The war has started . . . and the world hasn't come to an end. The price of oil has fallen, the world economy still functions and most stockmarkets have rallied slightly.

With or wthout the war, the world is in a recession from which we can expect only a *slow* recovery. Economic recessions coincide with periods of low stockmarket values and are usually a good time to be accumulating shares.

In this cycle, the economic recovery will be slow owing to the low US savings rate and insufficient economic restructuring in Japan and Asia. US consumer spending was too high in the last cycle, so will not recover strongly in the next cycle. Households need to repay debt and rebuild depleted savings. Japan has avoided significant economic restructuring for over a decade, and most South East Asian countries have restructured insufficiently since to 1997/98 Asian crsis.

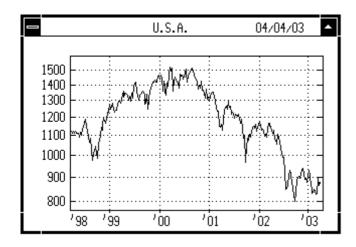
As a result, these economies will underperform their potential to drive world economic growth.

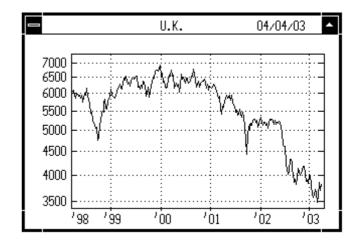
The *timing* of economic recovery is also being disrupted by terrorism and war. Nevertheless, these factors have never prevented economic growth in the past.

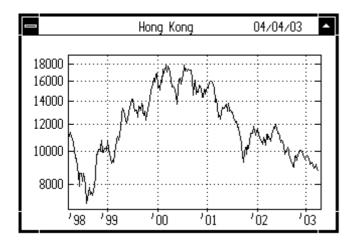
Our World Stockmarket Forecasts generally remain Neutral, while slowly improving.

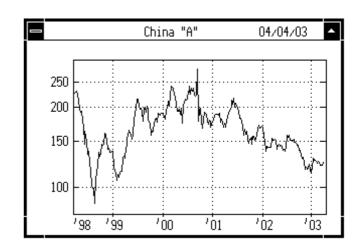
Summary and Recommendation

While recovery from this economic cycle will be slowand timing uncertain - shares are (1) the best long term investments to buy during this stage of the economic cycle and (2) the best long term hedge against *any* economic or political uncertainty. Therefore we shall remain close to fully invested in the recommended funds (and warrants) with the expectation of positive returns over the periods ahead.









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Recommended International Investment Funds

Fund News

As expected, investors in **Old Mutual Thailand Trust** have approved its merger into **Old Mutual Asian Select Fund**. The merger will take place on 6 June 2003 when investors will be issued with units in Asian Select to replace the Thailand Trust units. We shall hold these units until then, but have yet to make a decision about the longer term.

Private Equity Investor plc continues to realise gains from its portfolio of venture capital investments. The trust has an interest in listed **Expedia Inc** (an online travel service and travel agent) through its investment in US venture fund **TCV IV**. Expedia's majority shareholder, **USA Interactive**, now plans to buy out the minority shareholders, offering 1.93875 of its own shares for each Expedia share. The value of the investment in Expedia had already increased considerably, and with this takeover priced at a 30% premium to market, Private Equity Investor will realise around US\$4.6 million from an initial investment in Expedia of just US\$0.7 million.

When the trust receives and sells its USA Interactive shares the cash received will go a long way to meeting

its future commitments to invest further cash in venture capital funds. At September 2002 the trust had commitments to contribute US\$94 million over future years and held US\$64 million in short term bonds - so needed to raise a further US\$30 million from venture capital distributions (i.e. shares or cash received when a company is listed on the stockmarket, or cash from a trade sale) before considering re-purchasing its own shares which trade at a significant discount to their net asset backing.

Four small investments realised US\$1.8 million in the December quarter, the takeover of **Okena Inc** will realise about US\$1.6 million and the Expedia transaction will realise around US\$4.6 million. This raises US\$8 million in just six months - and at a time when the technology sector is depressed.

Asset realisations indicate significant value in Private Equity Investor's unlisted venture capital investments, while the asset realisations bring the company nearer to the time when it could start re-purchasing its own heavily discounted shares.

Baillie Gifford Ship Nippon plc re-purchased 300,000 of its own shares on-market at 73 pence on 11 March.

		Initial Recommendation						Prem/					
Curren	t	EPIC	Date	<u>Offer</u>	<u>Price</u>	Disc	<u>Recent P</u>	<u>rice</u>	or				
Advice	Investment Fund	Code		Foreign	NZ	to Net	Bid-Offer or	NZ	Loss				
				Ü	Cents	Assets	Last Sale	Cents	%				
	Europe												
BUY	JFM Fleming Euro Fledgeling IT plc	JFF	15/01/02	226.5p	765.8	-25%	150.0p	433.3	-43				
	United KIngdom			•			•						
BUY	Eaglet Investment Trust plc	EIN	13/11/01	334.0p	1160.7	-14%	169.5p	489.6	-58				
	Asian Regional												
HOLD	JPM Fleming Asia WARRANTS	JPFW	07/03/00	43.8p	141.7		3.625p	10.5	-93				
HOLD	Fidelity Asian Values WARRANTS	FASW	10/03/98	17.5p	49.7		3.5p	10.1	-80				
HOLD	Gartmore Pacific Growth Fund	*	29/10/85	41.4p	105.4		129.4p	374.2	+255				
HOLD	HSBC Asian Fund	*	10/11/98	34.4p	106.3		29.39p	84.9	-20				
HOLD	HSBC Hong Kong Growth Fund	*	07/04/98	159.4p	481.6		118.6p	342.6	-29				
HOLD	Henderson Pacific Capital	*	08/08/00	342.2p			194.7p	562.4	-50				
HOLD	Schroder Asia Pacific WARRANTS	SDPW	13/07/99	25.5p	75.8		3.375p	9.8	-87				
	Japan												
HOLD	Baillie Gifford Shin Nippon plc	BGS	11/01/94	156.0p	440.3	-21%	76.25p	220.3	-50				
HOLD	Invesco Japan Discovery Trust	ŊD	13/07/99	95.5p	284.0	-22%	42.25p	122.0	-57				
	Korea												
HOLD	Baring Korea Trust	*	12/04/94	81.1p	209.4		69.63-74.05p	207.5	-1				
	Thailand												
HOLD	Old Mutual Thailand Trust	*	08/12/98	49.0p	155.9		40.97-43.66p	122.2	-22				
	International												
HOLD	Aberdeen Prolific Emerging Markets	*	13/08/91	39.0p	116.1		53.53-56.64p	158.8	+37				
HOLD	Legg Mason Int'l Utilities	LIU	13/02/01	170.5p	565.5		4.25p	12.3	-98				
BUY	Private Equity Investor plc	PEQ	11/12/01	122.5p	420.2	-42%	88.0p	254.2	-40				
HOLD	Templeton E/Markets WARRANTS	TEMA	13/07/99	40.3p	119.7		3.125p	9.0	-92				
* United	d Kingdom based Unit Trust												

Other Shares and Warrants

Alternative investments in the UK listed investment trust shares and warrants recommended above include **Fidelity Asian Values** shares at 41% pence (-23%, i.e. 23% *below* net asset value), **JPMorgan Fleming Asian** shares at 63% pence (-12%), **Schroder Asia Pacific** shares at 54 pence (-9%), **Templeton Emerging Markets** shares at 101½ pence (-17%), **Baillie Gifford Shin Nippon** warrants at 3% pence and **Invesco Japan Discovery** warrants which trade at 2% pence.

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Investment Fund Survey

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Current	InvestmentFund	Risk	Superi-	Market	Perfo 36			Current	In comment Eurod	Superi-		Market	Perfo		
Current Advice	invesimentruna	Rating	ority Rating	Correla- tion	oo mth	12 mth	3 mfn	Current Advice	InvestmentFund	Risk Rating	ority Rating	Correla- tion	36 mth	12 mth	3 mth
	INTERN	IATIO	VAL.						Norwich International Index	Medium	+0%	0.89		-38	-10
	Australian ba								Old Mutual Worldwide Pearl International	Medium Medium	-4% -4%	0.91 0.88	-57 -57	-44 -41	-11 -10
		Medium	1 1 RUS -2%	0.80		20	,		Premier Global 100	Medium	-4%	0.71	-59	-39	-10
	AMP Multi-Mgr Global ANZ International Markets	Medium	-2% -4%	0.80	-55 -54	-38 -37	-6 -6	Avoid	Premier International Gth	Medium	-8%	0.76	45	-44	-13
	Advance International	Medium	-1%	0.50	-49	-42	-12		Prudential Global Growth Prudential Int'l Growth	Medium Medium	+1% +1%	0.87 0.88	-45 -42	-39 -37	-11 -11
	Advance Worldwide Share	Medium	-4%	0.68	-59	-38	-9		Rathbone Global Companies	Low	-2%	0.88		-37	-12
	BT International Citicorp Inv Port Global	High Very Low	-0% +1%	0.65 0.30	-63 -50	-44 -16	.9 1		Schroder US Dynamic Gth	Very High	-2%	0.71		-45	-8
Avoid	Citigroup Global Equity	Very Low	-9%	0.34	50	-41	-16		Scot Life Worldwide Scot Mutual International	High High	-4% +1%	0.84 0.86	-64 -53	-40 -39	-12 -11
	Commonwealth Int'l Share	Medium	+3%	0.56	-53	-39	-7		Singer & Freidlander Global	Medium	-6%	0.72	-63	-37	-10
Avoid	Dresdner Global Dresdner International	Medium Medium	-7% -2%	0.52 0.64	-61 -63	-41 -40	-7 -6		Sovereign Int'l Growth	Medium	-1%	0.67	-50	-38	-5
	Fidelity Perp. Int'l	Medium	-2%	0.66	-58	-43	-9		St James's International	Medium	+5%	0.86	-45	-35	-12
Avoid	HSBC Flexi-Trt Int'l Trt	Medium	-8%	0.61	-63	-38	-7		Australian Listed						
Avoid	Invesco International JB Were International	Very High Medium	-9% -4%	0.66 0.76	-73 -59	-42 -42	-4 -8	Buy	BT Global Platinum Capital	Medium Medium	-1% +30%	0.22	-61 22	-58 -30	-22 -14
Avoid	Lowell International	Very Low	-18%	0.10	-72	-36	-13	buy	Templeton Global	Very High	+5%	0.50	-34		-15
Buy	MLC Aust - Platinum Gbl	High	+10%	0.49	-46	-36	-6		New Zealand Liste	D INVES	TMENT -	TRUST	'S		
	MLC MKey Global Share NAFM Inv Trt - Global	Medium High	-1% -3%	0.63	-59	-39 -36	-7 -6		World Index Fund	Medium	-4%	0.74	-56	-41	-10
	Perpetual ICSav - Int'l	Medium	-3%	0.65	-58	-45	-0		UNITED KINGDOM BASED L	ISTED I				S	
Buy	Platinum International	Medium	+16%	0.67		-30	-6		Alliance Trust	Medium	+5%	0.71	-35	-35	-11
Avoid	Sagitta Roth Int'l Share Tyndall Aust Int'l No 1	Medium	-9% +3%	0.38 0.70	-71 -50	-38 -32	.9 -5		Anglo & Overseas Trust	Very High	+3%	0.79	-61	-52	-17
	WealthLink World Link	High Medium	-4%	0.70	-62	-37	-9	Buy	Bankers Investment	High	+11% +12%	0.83 0.46	-32 -14	-40 -31	-13 -13
	Westpac International	Medium	-5%	0.55	-55	-37	-4	Buy	Brit Empire Securities Brunner Invest, Trust	Very Low High	+12%	0.46	-64	-31 -43	-13
	New Zealand b	BASED UN	IIT TRU	STS				Buy	Capital Gearing Trust	Very Low	+7%	0.12	16	-11	-5
Buy	AMP International Share	Very High	+8%	0.64	-48	-36	-15		Edinburgh Worldwide	Very High	+3%	0.79	-64	-49	-13
	AMP Passive Int'l Share	Medium	-0%	0.78	-55	-39	-9		Edinburgh Investment F & C Smaller Companies	High Very High	-3% +5%	0.76 0.75	-60 -61	-50 -48	-18 -18
Buy Buy	ANZ World Equity Trust ASB World Shares	Medium High	+9% +9%	0.78 0.79	-36 -49	-25 -27	-5 -4		Foreign & Colonial	Medium	+2%	0.84	-45	-42	-12
Buy	BNZ International Equity	Low	+11%	0.72	-25	-29	-12	Avoid	Henderson Strata Inv	Very High	-9%	0.52	-84	-56	-18
	BT Life Int'l Share	Medium	+6%	0.79	-39	-24	-5	Avoid	JPMF Overseas Jupiter Primadona	Very High Medium	+4% -16%	0.90 0.25	-51 -77	-46 -46	-12 -23
	BTIS International Share ING International Share	Medium Medium	+5% -3%	0.78 0.71	-39 -60	-24 -33	-5 .9	rivoid	Majedie Investment	High	-1%	0.75	-57	-48	-17
	NZ Guardian Global	High	+5%	0.79	-46	-35	. 7		Martin Currie Portfolio	Medium	+4%	0.80	-41	-34	-8
	Nat Bank Int'l Equity	Medium	-5%	0.68	-57	-35	-9		Merrill Asset All (Gth) Mid Wynd Invest Trust	Low Low	-2% +4%	0.63 0.44	-60 -47	-35 -38	-12 -12
	Tower Global Equity Tower Tortis Intern'l	Medium Medium	+1% +2%	0.85 0.79	-52 -51	-39 -38	-7 -9		Monks Investment	Medium	+3%	0.44	-45	-42	-15
	Westpac International	Medium	+2%	0.74	-49	-37	-8		Murray International	Medium	+2%	0.88	-47	-35	-7
	New Zealand bas	ED INSUE	ANCE E		:				Pantheon International Personal Assets Trust	Low	+6% +1%	0.27 0.37	-14	-27 -22	-19 -6
Buy	Royal Sun All Global Fd	Medium	+10%	0.80	-40	-25	-8		Ptarmigan International	Very Low Medium	+1%	0.57	-47	-43	-15
Buy	Sov. Super Int'l Equity	High	+12%	0.84	-33	-26	-7		RIT Capital Partners	Very Low	+2%	0.26	-23	-21	-8
	United Kingdom	BASED U	Init Tr	USTS				Ding	Scottish American Inv. Scottish Value	High Medium	-0% +12%	0.81 0.57	-60 -53	-48 -28	-17 -10
	AXA Global Growth	Medium	+1%	0.91		-39	-12	Buy	Scottish Mortgage & Trt	Medium	+ 12% -2%	0.57	-53 -57	-28 -43	-10
	AXA Worldwide Opps	Very High	+1%	0.92 0.85	-53	-41 -38	-13 -11		Scottish Invest. Trust	Medium	-1%	0.77	-53	-48	-15
	Abbey Nat'l International Aberdeen Global Champions	Medium Medium	-1%	0.85	-00	-39	-11		Second Alliance	Medium	+5%	0.69	-38	-34	-12
	Aegon Worldwide Tactical	Medium	-6%	0.88		-41	-11		Secs Trust of Scotland Special Utilities 'S'	Medium Very Low	+2% -1%	0.75 0.17	-45 -30	-43 -29	-15 -4
	Allicurches Int'l Growth	Medium	+4%	0.92	F./	-36	-11		Tribune Trust Managed	High	+2%	0.68	-57	-40	-18
Avoid	Allianz Dres Global Equity Artemis Global Growth	Medium High	-5% -8%	0.77 0.72	-56 -69	-39 -45	-10 -10		Witan Investment Coy	Medium	-0%	0.82	-54	-46	-13
711014	BG International	Medium	+2%	0.55	-36	-38	-11	Unit	TED KINGDOM BASED INVES	STMENT	RUSTS	- Spl	LIT C	APIT	AL
	Bank of Scotland World Gth	Medium	-0%	0.89		-39	-10		Asset Management	High	-2%	0.21	-72	-70	-46
	Baring Global Growth Britannic Global Growth	High Medium	-1% -5%	0.85 0.84	-58	-38 -41	-10 -9	Avoid Avoid	BFS Absolute Ret Cap Gowett High Income IT	Very High Very High	-41% -99%	0.15 0.17	-100	-56 -97	-20 -57
	Canada Life International Gth	Medium	-0%	0.91	-53	-41	-10	Avoid	Legg Mason Int'l Util.	Very High	-47%	0.35	-97	-92	-25
	Cavendish Worldwide	Low	+6%	0.73		-33	-10	Avoid	Murray Global Return	Very High	-32%	0.26	-91	-72	-7
	Credit Suisse Global PVC Edinburgh Global Growth	Very High Medium	-5% +2%	0.81 0.87		-48 -32	-12 .9		WTEDWATIONA						
	Edinburgh Global Equity	High	-1%	0.87		-40	-11		<u>INTERNATIONA</u>	<u>L SINI</u>	<u> ALLE</u>	<u> </u>	<u> </u>		
Buy	Exeter Global Opportunities	Very High	+7%	0.86		-44	-15		UNITED KINGDOM	BASED U	JNIT TR	USTS			
	Fidelity International Fidelity Managed Int'l	Medium Medium	-0% -2%	0.91 0.90	-54 -58	-41 -42	-11 -10		Invesco Perp Global Small Cos	Medium	+0%	1.00		-34	-9
Avoid	First State Global Opps	Medium	-7%	0.54	-50	-41	-10		·						
	First State Global Growth	Medium	+3%	0.87		-38	-13		UNITED	STAT	TES				
Avoid	Fr Prov International Framlington International	Medium Medium	-8% -6%	0.77 0.87	-61 -62	-44 -39	-11 -10		Australian bas			TC			
Buy	GAM International Growth	Medium	-0% +11%	0.87	-02 -20	-37	-16	Audal		Low Low			7.5	45	7
,	Govett Global Opportunites	Medium	-2%	0.89		-40	-8	Avoid Avoid	BT Sel Mkts American Gth Fidelity Perp. America	Low	-9% -12%	0.51 0.47	-65 -60	-45 -47	-7 -10
	Henderson Independent Port.	Medium	-0%	0.87	-51	-37	-10		Invesco America	Very Low	-2%	0.31		-14	1
	Henderson International Hill Samuel Int'l	High Medium	-1% -3%	0.89 0.79	-58 -53	-41 -39	-10 -10		New Zealand base	ED INSUR	RANCE E	BONDS	í		
	ISIS International	Medium	-3%	0.89	-56	-41	-11		Royal Sun All Nth Amer	Very Low	+1%	0.52	-42	-26	-5
	Invesco Perp International	High	-2%	0.86	-59	-41 41	-11 12		Sov. Super Nth America	Very Low	+6%	0.59	-26	-22	-5
	Invesco Perp Int'l Equity Jupiter Ecology	High Low	+2% -6%	0.92 0.47		-41 -52	-12 -21		United Kingdom						
	L & G (Barclays) Worldwide	Medium	+1%	0.47	-44	-35	-10	Avoid	ACM American Growth	Medium	-14%	0.71		-40	-7 10
	L & G Global Growth	Medium	+1%	0.90	-52	-39	-11		AXA American Aberdeen American Opport.	Low Very Low	-6% -2%	0.78 0.42	-38	-41 -44	-10 -12
	L & G Worldwide Lazard International Equity	Medium High	-1% +2%	0.90 0.89	-49 -48	-38 -37	-11 -10	Avoid	Aberdeen North American	Very Low	-11%	0.75	-55	-40	-8
	Lincoln Global	Medium	-2%	0.75	-53	-39	-9	Avoid	Aegon American	Low	-7%	0.84	40	-40	-9
	M & G Global Leaders	High	-6%	0.82	. .	-42	-13		Allianz Dres North American BG American	Very Low Very Low	-6% +0%	0.34 0.74	-48	-28 -34	-8 -9
	M & G International Gth MGM International Equity	Medium Medium	-3% -0%	0.84 0.85	-54 -50	-39 -39	-12 -10	Avoid	Baring American Gth	Low	-7%	0.67	-57	-37	-8
	Martin Currie International	High	-1%	0.85	-50 -57	-39 -41	-10	Avoid	Britannic American	Low	-9%	0.69	-59	-43	-9
	NPI Global Care	Medium	-5%	0.86	-61	-43	-12		CIS US Growth Canada Life North American	Very Low Low	-6% -2%	0.73 0.67	-44	-40 -43	-10 -9
	Newton International	High	+4%	0.92	-57	-42	-11		aaao reorarranchean	2011	270	5.57		10	,

Apri	l 8, 2003.												I	Page	e 5
Curren Advice		Risk Rating	Superi- ority Rating	Market Correla- tion	Perf 36 mth	orma 12 mth	nce 3 mmth	Current Advice	InvestmentFund	Risk Rating	Superi- ority Rating	Market Correla- tion	Perfo 36 mth	orman 12 mmth	nce 3 m/h
	Credit Suisse Transatlantic DWS American Growth	Low Low	-3% -4%	0.71 0.72	-47 -56	-38 -43	-8 -10		Canada Life General Canada Life Growth	High Medium	-1% -1%	0.87 0.86			-12 -11
	Edinburgh North American	Low	-3%	0.72	-55	-38	-8		Cazenove UK Equity	Medium	-0%	0.76	-50	-35	-10
Buy Avoid	Fidelity American First State American Gth	Very Low Low	+10% -7%	0.50 0.74	-24	-33 -41	-13 -12		Credit Suisse FTSE 100 Tracker Credit Suisse Growth	Medium Medium	+0% +2%	0.84 0.72	-47		-12 -12
Avoid	Fr Prov American	Very Low	-11%	0.60	-60	-45	-10		DWS UK Blue Chip	Medium	-0%	0.72	-51		-11
Avoid Buy	Framlington American Gth GAM North America	Very Low Very Low	-10% +11%	0.59 0.24	-57 -11	-37 -29	-6 .9		DWS UK Equity DWS UK Growth	Medium Medium	+2% +3%	0.70 0.71	-44 -44		-12 -12
Avoid	Govett US Blue Chip	Low	-12%	0.51	-11	-44	-9		Direct Line FTSE 100 Tracker	Medium	-2%	0.71	-44		-12
	Govett US Opportunities HSBC American Index	Very Low Low	-1% -4%	0.69 0.77		-35 -40	-6 .9		Edinburgh UK Growth Exeter Capital Growth	High Medium	+3% +2%	0.87 0.50	-52	-40 -43	.9 -19
Avoid	HSBC Splst American	Very Low	-8%	0.76		-41	-7	Buy	Fidelity Special Situations	Low	+18%	0.54	-6	-32	-14
Avoid Avoid	Henderson North American Hill Samuel American	Low Low	-7% -7%	0.74 0.73	-56 -59	-39 -43	.9 .9		Fidelity UK Growth First State British Opps	Medium High	+4% +1%	0.81 0.74	-44		-11 -14
Avoid	ISIS North American	Low	-9%	0.75	-59	-40	-9		First State British All Cos	Medium	-5%	0.77		-39	-13
Avoid Avoid	Insight US Equity Invesco Perp US Aggressive	Low Very High	-7% -17%	0.71 0.54	-50 -82	-42 -52	.9 .9		Fr Prov UK Index Tracking Framlington UK Growth	Medium Medium	-2% +2%	0.79 0.78	-46		-11 -12
Avoid	Invesco Perp US Equity	Low	-8%	0.70	02	-45	-11	Buy	GAM UK Diversified	Low	+13%	0.47	-13	-40	-19
Avoid Avoid	JPMF United States Growth Jupiter North America	Low Medium	-9% -10%	0.75 0.69	-64	-40 -48	-10 .9		Gartmore UK Index Govett FTSE 250 Index	Medium Medium	+0% +3%	0.82 0.69	-47 -43		-11 -12
717014	L & G (Barclays) America	Low	-4%	0.72	-48	-39	-9		Govett UK Blue Chip	Medium	-2%	0.85	.0	-36	-10
	L & G North American L & G US Index	Low Low	-1% -4%	0.75 0.75	-44 -48	-39 -39	.9 .9		HSBC British HSBC FTSE 100 Index	Medium Medium	+2% -2%	0.78 0.78	-49		-13 -11
	Lazard Nth American Gth	Low	-5%	0.76	-47	-40	-10		HSBC FTSE 250 Index	Medium	+1%	0.64	-46	-42	-13
Avoid Avoid	Lincoln North American M & G American & General	Low Low	-7% -10%	0.71 0.74	-52 -62	-40 -40	-8 -9		HSBC Household Names HSBC Splst UK Growth	Medium Medium	+5% +4%	0.79 0.80			-14 -13
	MGM North American Growth	Very Low	-6%	0.61	-44	-41	-9		HSBC UK Gth & Inc	Medium	+3%	0.80		-37	-14
Avoid	Martin Currie North American Merrill Lynch American	Medium Low	-5% -9%	0.74 0.76	-55 -59	-41 -38	-7 -10		Henderson UK Capital Growth Hill Samuel British	Medium Medium	-2% -1%	0.82 0.87	-50 -46		-10 -10
Avoid	NPI North America	Low	-7%	0.80	-56	-40	-9		Hill Samuel Capital	Medium	-0%	0.87	-49	-38	-11
	NPI Nth America Tracker Newton American	Low Low	-3% -5%	0.83	-53	-38 -43	-8 -8		ISIS FTSE 100 Tracker ISIS FTSE All Share	Medium Medium	-2% -3%	0.76 0.82	-49 -47		-11 -11
	Norwich US Growth	Very Low	-6%	0.75	-55	-37	-9		Invesco Perp UK Key Trends	High	+0%	0.82	-47	-41	-11
	OM Gerrard Nth American Old Mutual North American	Low Low	-6% -4%	0.73 0.72	-49	-39 -39	.9 .8	Buy	Invesco Perp UK Aggressive Invesco Perp UK Equity	Very High Medium	+21% +0%	0.62 0.85		-32 -40	-8 -12
	Prudential North American	Low	-2%	0.74	-34	-38	-9	Buy	Invesco Perp UK Growth	High	+7%	0.73	-17	-43	-17
Avoid	Rothschild FA Prt Nth America Royal London North American	Low Very Low	-5% -8%	0.54 0.74	-55	-38 -41	-8 -10	Buy	JPMF UK Dynamic Jupiter Environmental	High Low	+16% -4%	0.78 0.49			-15 -17
Avoid	S & W American	Very Low	-2%	0.48	-36	-39	-9		Jupiter UK Growth	Medium	+1%	0.80	-44	-39	-12
Avoid	Schroder North American Schroder US Active Value	Medium Medium	-8% -4%	0.82		-46 -45	-10 -11	Buy	Jupiter UK Special Situations Jupiter Undervalued Assets	Medium Low	-5% +18%	0.56 0.54	-64		-13 -11
	Scot Amic American	Low	+0%	0.74	-34	-38	-10	Duy	L & G (A & L) Capital Growth	Medium	+1%	0.80		-37	-12
Avoid	Scot Life America Scot Mutual North American	Low Medium	-10% -2%	0.74 0.74	-58 -53	-40 -37	.9 .8		L & G (A & L) UK 100 Index L & G (Barclays) FTSE 100	Medium Low	-1% -3%	0.82 0.67	-48		-11 -11
	Scot Wid. American	Low	-6%	0.67	55	-39	-9		L & G (Barclays) 500	Medium	-2%	0.79		-38	-11
	Soc Gen American Growth St James's North America	Medium Low	-3% -5%	0.77 0.69		-41 -40	-11 -10		L & G (Barclays) Capital L & G Equity	Medium Medium	-1% -3%	0.80 0.76	-47 -48		-12 -12
	Stan Life America	Low	+0%	0.83		-37	-9		L & G UK Index	Medium	-1%	0.81	-47	-38	-11
Avoid	Threadneedle American Gth	Very Low	-8%	0.69		-40	-10		L & G UK Recovery L & G UK Stockmarket	Medium Medium	-0% -1%	0.82 0.84	-48 -47		-11 -11
	UNITED KINGDOM BASED L American Opportunity	-ISTED IT Very Low	1VESTM -1%	ENII 0.02	-26	-28	3		Legg Mason UK Growth	Medium	+1%	0.84		-37	-11
	Edinburgh US Tracker	Low	-3%	0.65	-47	-44	-9		Lincoln Growth M & G Blue Chip	Medium High	-5% -1%	0.71 0.83	-51 -50		-10 -12
Avoid	JPMF American Second London American	High Very Low	+1% -24%	0.72	-46 -76	-50 -50	-11 -11		M & G British Opportunities	Medium	+4%	0.61	-43	-43	-16
Avoiu	Second London American	very Low	-2470	0.02	-70	-50	-11		M & G Capital M & G Index Tracker	Medium Medium	-6% +0%	0.77 0.87	-60 -47		-11 -11
	UNITED STATES	S SMA	ALLE	R C	<u>os</u>				M & G Recovery	Medium	+2%	0.73	-44	-38	-15
	UNITED KINGDOM I	BASED U	JNIT TR	USTS					M & G UK Growth MGM Special Situations	High Medium	-5% +1%	0.80 0.78	-45		-12 -10
	F & C US Smaller Coys	Low	+4%	0.57	-35	-43	-13		MGM UK Growth	Medium	+2%	0.83	-39	-35	-10
Buy	Fidelity American Spec Sits Fr Prov American Small Coys	High Low	+12% -2%	0.54 0.56	-55 -41	-37 -43	-11 -11		Martin Currie UK Growth Merrill Lynch UK Value	Medium Medium	+4% +6%	0.72 0.83	-43		-11 -11
	Henderson Amer Small Coys	Low	-2% -1%	0.50	-41 -55		-10		Norwich Blue Chip Tracking	Medium	-0%	0.84		-37	-11
Buy	Hill Samuel US Small Coys' Invesco Perp US Smaller Coys	Low High	+10%	0.43 0.55	-44 -63	-38 -42	-10 -11		Norwich UK Growth Norwich UK Index	Medium Medium	+3% +0%	0.80 0.95			-13 -12
	Merrill Lynch American Opps	Medium	+6%	0.50	-55	-42	-8		OM Gerrard UK Growth	Medium	+2%	0.85	.,	-35	-9
Buy	Schroder US Smaller Coys Threadneedle Amer Small Cos	Low Very Low	+13% -5%	0.68 0.51	-12		-12 -13		Old Mutual UK All Share Mirror Old Mutual UK Growth	Medium Low	+0% -4%	0.85 0.75	-46 -48		-11 -10
	UNITED KINGDOM BASED L				RUST		-13		Pearl Equity Trust	Medium	-1%	0.78	-51	-40	-11
	F & C US Smaller Coys	Low	+4%	0.54	-35		-16		Pearl Growth Prudential UK Growth	Medium Medium	-2% -0%	0.75 0.79	-51 -47		-11 -12
Buy	JPM Fleming US Disc.	Medium	+17%	0.43	-32	-50	-25		Prudential UK Index	Medium	+1%	0.80		-37	-13
	Nth Atlantic Smaller Renaissance U.S.	Very Low Very Low	+1% +5%	0.12 0.11	-37 -53		-19 -18	Buy	Rathbone Capital Rathbone Spec Situations	Medium Very Low	+0% +8%	0.85 0.57			-14 -14
								•	Rothschild FA Prt UK	Low	-1%	0.67	-47		-10
	<u>UNITED I</u>	<u>KINGI</u>	<u> DОМ</u>						Rothschild FA UK Major Coys Royal London UK Equity	Medium Low	-5% -3%	0.78 0.66			-12 -11
	UNITED KINGDOM I	BASED U	JNIT TR	USTS					Royal London UK Growth	Medium	-0%	0.82	-52		-11
_	AXA UK Growth	Medium	+1%	0.89		-38	-13		Schroder UK Active Value Schroder UK Dynamic Gth	Medium Medium	+5% -4%	0.81 0.83			-11 -11
Buy	AXA UK Opportunities AXA UK Tracker	High Medium	+13%	0.88		-34 -38	-13 -12		Schroder UK Enterprise	Medium	+2%	0.77	-50		-11
	Abbey Nat'l N & P UK Growth	Medium	-1%	0.81	-50	-37	-12	Buy	Schroder UK Equity Schroder UK Mid 250	Medium Medium	+4% +13%	0.83 0.73	-43		-12 -10
	Abbey Nat'l Stockmarket 100 Abbey Nat'l UK Growth	Medium Medium	+2% -2%	0.82 0.76	-51	-35 -38	-11 -12	•	Scot Amic Equity Trust	Medium	+1%	0.75	-43		-10
	Aberdeen UK Blue Chip	Medium	-4%	0.79	-56	-41	-10		Scot Amic FTSE 100 Tracker Scot Life UK Equity	Medium Medium	-0% +1%	0.73 0.81	-44		-10 -11
	Aberdeen UK Growth Aberdeen UK Mid-Cap	Medium High	-3% +1%	0.82 0.87	-54	-40 -48	.9 -12		Scot Mutual Growth	Low	+3%	0.87		-31	.9 10
	Aegon UK Equity Growth	Medium	+0%	0.78		-36	-11		Scot Mutual Opportunity Scot Mutual UK All Share Index	Medium Medium	+5% +6%	0.88 0.84		-33	-10 -7
	Aegon UK Tactical Artemis UK Growth	Medium Medium	+2% +5%	0.78 0.65		-39 -35	-11 -13		Scot Mutual UK Equity Scot Wid. UK Growth	Medium Low	-2% +1%	0.79 0.72	-52		-12 -10
Buy	Artemis UK Special Sits	Low	+15%	0.63	40	-30	-12		Scot Wid. UK Index	Very Low	-4%	0.34	-39	-25	-6
Buy	BG British 350 BWD Rensburg Aggressive Gth	Low Low	+2% +12%	0.77 0.68	-42 -24	-35 -20	-12 -12		Soc Gen UK Growth Solus UK Growth	High Medium	+4% +2%	0.64 0.84	-52		-16 -12
-	BWD Rensburg UK Mid Cap	Medium	+2% +6%	0.75		-42 -33	-13 -11		Solus UK Special Situations	Medium	-1%	0.64		-51	-18
	BWD Rensburg UK Blue Chip Bank of Scotland FTSE 100	Medium Medium	+0%	0.85 0.83		-36	-11		Sovereign FTSE 100 Sovereign UK Growth	Medium Medium	-2% -3%	0.77 0.80	-49 -54		-13 -13
	Baring UK Growth Britannic UK General	Medium Medium	+0%	0.76 0.81	-51 -51	-37 -39	-11 -11		St James's Recovery	Low	+5%	0.66	54	-40	-16
	CIS UK Growth	Medium	-3% +0%	0.81	-:01		-11 -12		St James's Tracker	Medium	+2%	0.86		-36	-11
			Cons	right	@ S4	curi	itias	Rospar	ch Company Ltd						

Page	Page 6										International Investor					
Current Advice	InvestmentFund	Risk Rating	Superi- ority Rating	Market Correla- tion	Perfo 36 mmh	orma 12 mth	ance 3 mmth	Current Advice	Investment Fund	Risk Rating	Superi- ority Rating	Market Correla- tion	Perfo 36 mth	orma 12 mmth	nce 3 mth	
	St James's UK & Gen Prog. Stan Life UK Equity Gth	Low Medium	+3%	0.74 0.80	-37	-36 -36	-15 -8	Avoid Avoid	Credit Suisse UK Sm Coys Edinburgh UK Smaller Coys	Medium Very High	-9% -11%	0.76 0.78	-70 -84	-45 -58	-15 -18	
Buy	Threadneedle UK Growth	Very High	+9%	0.58		-38	-12	Buy	First State British Small Cos	Medium	+9%	0.78	-04	-34	-10	
	Tilney UK Equity	Medium	+1%	0.79	-46	-34	-12		Framlington UK Smaller Coys	Medium	+6% -5%	0.94 0.83	41	-35 -41	-13 -12	
_	UNITED KINGDOM BASED L								Govett UK Smaller Companies HSBC Splst UK Smaller Coys	Medium Medium	-5% -0%	0.83	-61	-41	-12	
Buy Avoid	3i Group Aberdeen Convertible	Very High High	+20% -17%	0.52 0.15	-73 -78	-52 -35	-26 -4	Avoid	Henderson UK Small Coys	High	-13%	0.84	/0	-54	-11	
717014	Advance UK	Low	+1%	0.45	-48	-38	-16	Avoid	Hill Samuel UK Smaller Coys ISIS AIM	Low Very Low	-4% -9%	0.82 0.68	-60	-46 -43	-14 -19	
Buy	Albany Aurora Invest Trust	Low High	+4% +9%	0.48 0.47	-27 -46	-29 -26	-10 5		ISIS UK Smaller Companies	Medium	-3%	0.71	-69	-53	-16	
Duy	Blue Planet UK Fin.	Low	+1%	0.34	40	-52	-26	Avoid	ISIS UK Smaller Markets Insight UK Small Cap	Low Medium	-8% -6%	0.87 0.90		-41 -38	-15 -14	
Avoid	British American IT British Assets	Very Low Very High	-10% +1%	0.10 0.78	-60	-54 -46	-34 -15		Invesco Perp UK Small Cos Equ.	Low	-1%	0.87		-38	-11	
	British Portfolio Trt	High	+2%	0.69		-41	-15	Avoid	Invesco Perp UK Small Coys JPMF UK Smaller Companies	Medium Low	-2% -7%	0.83 0.88	-65	-43 -37	-16 -14	
	City Merchants High Yld City of London	Very Low Medium	-5% +6%	0.08 0.75	-16 -36	-20 -40	-11 -16	711014	Jupiter UK Small Cos	Low	-3%	0.82	-58	-43	-13	
Avoid	Dartmoor	Very High	-237%	0.05	-50	-98	-7		L & G UK Small Coys Lazard UK Small Coy	Medium Low	+2% +6%	0.88 0.87	-53 -38	-41 -38	-12 -11	
Buy Avoid	Deutche Equity Income Dresdner RCM 2nd End 09	Medium Very Low	+13% -7%	0.68 0.22		-30 -33	-11 -16	Avoid	Legg Mason UK Emerging Gth	High	-18%	0.76		-54	-14	
Avoiu	Dresdner RCM End 2010	Medium	+3%	0.40		-36	-16	Buy	M & G Smaller Companies Marlborough Special Situations	Medium Low	-3% +12%	0.81 0.82	-68 -45	-38 -34	-14 -12	
Dine	Dresdner RCM 2b End 06 Dunedin Income Growth	Very Low High	-6% +12%	0.15 0.72	-35 -43	-28 -43	-20 -17	,	Merrill Lynch UK Small Cos	Low	-5%	0.76		-44	-16	
Buy	Edinburgh UK Tracker	Medium	-2%	0.72	-50	-40	-15	Avoid	Norwich UK Smaller Cos Pearl UK Small Coys	Low Medium	+3% -12%	0.93 0.72	-72	-36 -52	-12 -12	
Avoid	Enhanced Zero Trust	Very Low	-148%	0.00	-100 -3	-96 -28	-7	Avoid	Premier UK Smaller Coys	Low	+1%	0.79	-12	-38	-12	
Buy Avoid	F & C Income Growth Falcon Investment Trust	Medium Very Low	+18% -18%	0.78 0.20	-3	-28 -57	-8 -25	Avoid	Prudential Smaller Companies Rathbone Smaller Coys	Medium Medium	+2% -7%	0.91 0.87	-52	-40 -46	-14 -14	
Buy	Fidelity Special Values	Medium	+26%	0.43	5	-39	-14	Avoid	Rothschild FA UK Small Cos	Low	-12%	0.90		-45	-13	
	Finsbury Growth Fleming Claverhouse	Medium High	+4% -2%	0.67 0.75	-44 -56	-40 -45	-13 -12	Avoid	S & W Smaller Securities	Medium	-23%	0.68	40	-48	-13	
	Gartmore Growth Opps	Medium	-2%	0.41		-35	-12	Buy	Schroder UK Smaller Coys Scot Amic UK Small	Medium Medium	+7% +2%	0.91 0.94	-48 -53	-35 -39	-15 -13	
Buy Buy	Glasgow Income Trust Govett Strategic Inv.	Very High Very Low	+16% +7%	0.57 0.31	-29 -40	-47 -20	-18 -15	Avoid	Scot Mutual UK Small Coys	Medium	-7%	0.87	-68	-47	-19	
Avoid	Life Offices Opport.	Very Low	-11%	0.18	-40	-38	-16	Avoid	Singer & Freidlander Small Cos Stan Life UK Smaller Cos	High Low	-11% +1%	0.85 0.86	-76	-50 -37	-16 -12	
Buy	London & St Lawrence Lowland Investment Co	Very Low Medium	-2% +20%	0.29 0.39	-18 -4	-16 -38	-4 -19		Threadneedle UK Smaller Cos	Low	-3%	0.89		-39	-12	
Buy	Merchants Trust	High	+14%	0.65	-33	-48	-19		Tilney UK Smaller Cos	Low	-1%	0.92	-55	-38	-14	
Buy Buy	Murray Income Trust Perpetual Income & Gth	High Medium	+18% +19%	0.75 0.52	-26 2	-40 -35	-13 -9		UNITED KINGDOM BASED I 3i Smaller Quoted Coys	_ISTED II High	NVESTM +1%	ENII 0.77	RUST -64	-46	-12	
Avoid	Schroder UK Growth	Low	-10%	0.32	-60	-41	-8	Avoid	AIM Trust	Very High	-16%	0.77	-92	-74	-28	
Buy	Schroder Income & Grwth Shires Income	Very Low Medium	+11% -6%	0.39 0.37	-5 -66	-28 -60	-10 -30	Buy	Aberforth Smaller Coys	Low	+20%	0.69 0.79	5	-29 -44	-16 -15	
Buy	Temple Bar Inv. Trust	Medium	+7%	0.57	-25	-39	-14		Britannic Smaller Coys Capital Opportunities	High Very High	+3%	0.79	-75	-47	-14	
	Tribune Trust Indexed	Medium	-2% -4%	0.76 0.37	-48 -61	-40 -38	-11 -14		Discovery Trust	High	+2% -2%	0.60	-67	-45 -40	-20 -17	
Buy	Undervalued Assets Value & Income Trust	Low Low	+11%	0.37	-22	-34	-14		Dresdner RCM Smaller Dunedin Smaller Coys IT	Medium Very High	+5%	0.68 0.75	-68 -60	-48	-17	
Uni	TED KINGDOM BASED INVES	STMENT 7	T RUSTS	- SPL	лт С	APIT	AL	Buy Avoid	Eaglet Investment Trust Edinburgh Smaller Coys	Very High Very High	+15% -19%	0.59 0.69	-50 -89	-56 -71	-23 -29	
Buy	BFS Income & Growth	Very High	+210%	0.12	-94	59	-2	Avoiu	Finsbury Smaller Quoted	High	-1%	0.69	-07	-55	-7	
Avoid	BFS Small Companies Broadgate	Very Low Very Low	-2% -144%	0.03	-38	-40 -83	-27 -18	Buy	Fleming Mercantile Framlington Innovation	Medium	+12% +7%	0.81	-43	-43 -40	-17 -18	
Avoid	City of Oxford Grd Inc	Very High	-11%	0.17		-40	-18	Buy Buy	Gartmore Fledgling Indx	Medium Low	+16%	0.71 0.50	-25	-25	-18	
Buy Buy	Danae - Capital Derby Trust - Capital	Very High Medium	+18% +9%	0.16 0.53	-36	-93 -37	-71 -15	-	Gartmore Small Coys	Medium	-6%	0.60	-69	-38	-11	
,	Dresdner RCM Income Gth	Very High	+6%	0.32	-69	-68	-26		I & S UK Smaller Coys Intrinsic Value plc	High High	+1% -3%	0.65 0.65	-65	-41 -40	-13 -1	
Avoid	Edinburgh Income & Val. Framlington I & C - Cap	Low Very High	-0% -12%	0.20 0.50	-40 -78	-54 -74	-20 -28		Invesco England	Very High	+4%	0.72	-72	-53	-15	
Avoid	Framlington Second Dual	Low	-61%	0.07	-94	-66	-16		JPMF Smaller Cos Montanaro UK Small Coys	High High	+6% +5%	0.71 0.76	-64 -53	-46 -49	-26 -20	
Avoid Avoid	Gartmore SNT Gartmore High Income	Very High Very Low	-22% -51%	0.05	-96	-85 -61	85 -35	Buy	Shires Smaller Coys	Medium	+9%	0.54	-37	-42	-18	
Avoid	Govett Enhanced Income	Very High	-24%	0.09	-93	-65	-14		Smaller Companies IT Themis FTSE All Small	Medium Medium	+4% +2%	0.64 0.77	-60 -52	-43 -39	-18 -16	
Buy Avoid	Henderson High Income I & S Optimum Income	High Low	+19% -38%	0.32	-91	-50 -87	-30 -66		Throgmorton Trust	High	+4%	0.77	-56	-49	-19	
Avoid	Invesco Recovery 2005	Very Low	-25%	0.05	-69	-75	-46	Uni	red K ingdom based I nves	STMENT -	TRUSTS	- Spl	.IT C .	APIT	AL	
Avoid Avoid	Invesco Geared Opps Investors Capital	Very High Very High	-26% -57%	0.16 0.12	-84 -100	-86 -91	-31 -54	Buy	Aberforth SL - Cap	Low	+18%	0.49	12	-27	-16	
Avoid	Jersey Phoenix	Very High	-37%	0.12	-93	-76	-28		EHE	ROPE						
Avoid Avoid	Jove Investment - Cap Jupiter Enhanced	Very High Medium	-68% -10%	0.16 0.20	-98 -63	-78 -59	-7 -26									
Buy	Jupiter Dividend & Gth	Very High	+29%	0.20	-03	-69	-20 -16		Australian bas							
Buy	Jupiter Split Trust Cap	Very High	+35%	0.45	-46	-43	-21	Avoid	BT Europe Growth Dresdner Europe Growth	Low Very Low	-5% - 9 %	0.60 0.41	-63 -63	-40 -39	-10 -9	
Avoid Buy	M & G Equity Trust -Cap M & G High Income - Cap	Low Very High	-10% +28%	0.16 0.18	-63 -35	-48 -42	-24 -2		Fidelity Perp. Europe	Low	-3%	0.57	-49	-35	-9	
,	Martin Currie I & G (c)	Very High	+2%	0.33	-93	-79	-40	Avoid Buy	Invesco European Platinum Europe	Medium Medium	-16% +9%	0.44 0.76	-80	-42 -35	1 .9	
Avoid Avoid	Monthly High Income New Fulcrum	Very High Very High	-38% -32%	0.27 0.22	-96 -93	-91 -84	-43 -56	Duy	New Zealand B					55	,	
Avoid	Premier High Income	Very Low	-63%	0.01		-76	-36		BTIS European Share	Very Low	-1%	0.70	-40	-24	-7	
Avoid Buy	Quarterly High Income Rights & Issues	Very Low Very Low	-221% +17%	0.15 0.30	-100	-98 -30	-7 -12		Tower Spotlight Europe	Low	-1%	0.58	-47	-33	-7	
Avoid	Second Scottish Nat'l	Medium	-38%	0.10	-87	-57	-6		New Zealand base							
	UNITED KINGDO			/					Royal Sun All European Sov. Super European	Low Low	+2% +1%	0.66 0.70	-47 -46	-31 -27	-12 -9	
	<u>UNITED KINGDO</u>	IVI SIVI	ALL	<u> </u>	<i>:</i> 08	<u> </u>			UNITED KINGDOM				40		,	
	United Kingdom i	based U	NIT TR	USTS				Avoid	AXA European Growth	Medium	-7%	0.70		-42	-14	
Avoid	AXA UK Smaller	Medium Medium	-7% -7%	0.93 0.85	-67	-46 -47	-14 -19	Buy	Aberdeen European Champions	High Medium	+8%	0.86 0.83	-51	-41 -41	-15 -14	
Avoid	Abbey Nat'l Smaller Cos Aberdeen UK Emerging	Low	-7% -5%	0.85	-67 -61	-47 -41	-19 -16	Avoid	Aberdeen European Growth Aegon Europe Tactical	Medium	+5% -8%	0.83	-0 I	-41 -39	-14 -11	
Buy	Aberforth UK Small Coys	Very Low	+18%	0.79		-29	-12	Avoid	Aegon European	Medium	-7%	0.83		-39	-11 12	
Avoid Avoid	Allianz Dres UK Smaller Coys Artemis New Enterprises	Low High	-7% -9%	0.51 0.72	-76	-36 -51	-15 -14		Allchurches Euro Growth Allianz Dres Euro Index	Low Medium	+1% -0%	0.83 0.79	-52	-34 -40	-13 -13	
Buy	Artemis UK Smaller Coys	Low	+12%	0.90	_	-30	-13		Artemis European Growth	Very Low	+3%	0.76		-26	-6	
	BG British Smaller Coys BG UK Smaller Companies	Low Low	+3% +0%	0.88 0.84	-32 -43	-37 -39	-14 -14		BG Europe Baring Euro Sel.	Medium Low	-2% -2%	0.76 0.58	-61 -57	-42 -31	-11 -8	
	BWD UK Smaller Coys	Medium	+5%	0.86	-59	-41	-15		Baring European Growth	Medium	-5%	0.84	-64	-43	-15	
	Baring UK Small Coys Britannic Smaller Companies	Medium Low	+3% -2%	0.79 0.80	-60 -57	-45 -40	-15 -12		Britannic European CIS European	Medium Medium	-0% -3%	0.83 0.89	-55	-40 -41	-12 -13	
	Canada Life UK Smaller Coys	Medium	+1%	0.81	-62	-39	-16		Canada Life European	Low	-5%	0.79	-61	-45	-12	
	Cavendish Opportunities Cazenove UK Smaller Coys	Low Medium	+5% -0%	0.69 0.87	-43 -64	-37 -49	-11 -17		Cazenove European Portfolio Credit Suisse European	High Medium	+1% -1%	0.85 0.85	-68 -55	-42 -44	-11 -15	
			3.0						P						-	

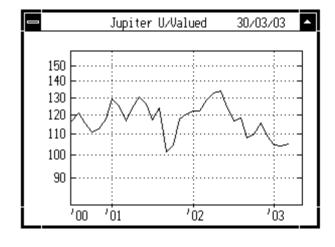
Apri	l 8, 2003.													Page 7	
Curren Advice		Risk Rating	Superi- ority Rating	Market Correla- tion	Perf 36 mmh	orma 12 mth	ance 3 mmth	Currer Advice		Risk Rating	Superi- ority Rating	Market Correla- tion	Perfo 36 mth	ormance 12 3 mfn mfr	3
	DWS European Growth	Medium	-3%	0.78	-58	-43	-13		Scot Wid. Euroland	Medium	-4%	0.84		-43 -14	
_	Edinburgh European	Medium	+0%	0.84	-54	-40	-13		Scot Wid. European Growth	Low	-2%	0.82		-35 -14	
Buy	Fidelity European	Low	+12%	0.76	-23	-26	-9		Singer & Freidlander Cont'l	Medium	+0%	0.74	-55	-42 -13	
Buy	Fidelity European Opps	Very High	+9% -10%	0.81 0.74	-53	-43 -40	-12 -12		Soc Gen European	Medium	+2% -6%	0.78 0.89	-56	-42 -13 -37 -10	
Avoid	First State Euro Growth	Low	-10% -6%	0.74	-61	-40 -47	-12 -14		Solus European Growth	Medium	-6% -0%	0.89	-57	-37 -10 -43 -15	
	Fr Prov European Framlington European	Medium Medium	-0% -1%	0.89	-51 -55	-47	-14		Sovereign European Gth St James's Gtr Euro Prog.	High Low	-2%	0.78	-57	-43 -15	
	GAM European Growth	Low	+4%	0.70	-55 -51	-42	-13		Stan Life European	Low	-2%	0.85		-37 -14	
	Gartmore European Sel Opps	Medium	+3%	0.80	-53	-41	-18		Threadneedle Euro Growth	Medium	+4%	0.82		-38 -14	
	Gartmore European	Medium	+2%	0.76	-53	-37	-6		Threadneedle Euro Sel Growth	Medium	+3%	0.86		-37 -13	
	Govett European Blue Chip	High	+0%	0.84	-55	-43	-12		Threadneedle Pan Euro Gth	Medium	+1%	0.87		-36 -13	
	Govett European Strategy	Medium	-4%	0.83	-66	-42	-12		Tilney European Growth	Medium	+1%	0.82	-53	-40 -13	
	HSBC Eurotrack 100	High	+1%	0.84	-52	-41	-13		UNITED KINGDOM BASED	LISTED I	JVESTM	ENT T	RUST	S	
	HSBC Splst European	Medium	+1%	0.86		-41	-17	Buy	Blue Panet Euro Fin.	Very High	+7%	0.55	11001	-61 -30	,
	Henderson Euro Cap Gth	Medium	-1%	0.91		-40	-13	Avoid	Blue Planet Gth & Inc	Very Low	+ 7% -9%	0.55		-34 -13	
	Henderson European	Medium	+1%	0.85	-56	-41	-13	Avoiu	Charter Pan European	High	-2%	0.02	-69	-42 -14	
	Hill Samuel European	Medium	+0%	0.83	-53	-41	-13	Buy	Eastern European	Low	+32%	0.49	-07	-13 -10	
	ISIS European	Medium Medium	+3%	0.82 0.86	-55 -57	-39 -41	-13 -13	Avoid	European Assets	High	-10%	0.44	-68	-49 -17	
	Insight European Invesco Perp European Equity	Hiah	-0% +5%	0.86	-57	-41	-13		F & C European	Very High	+6%	0.75	-61	-50 -17	1
Avoid	Invesco Perp Euro Growth	Low	-8%	0.66	-72	-41	-13	Buy	Fidelity Euro V.	Medium	+16%	0.55	-29	-39 -13	3
Avoid	JPMF European Growth	Low	-3%	0.83	-12	-35	-12	,	Fleming Cont'l Europe	High	+3%	0.80	-53	-45 -14	ļ
Buy	JPMF New Europe	Medium	+28%	0.53		-17	-7		Gartmore European	Medium	-1%	0.65	-61	-48 -14	
,	Jupiter European	Low	+1%	0.80	-45	-34	-13	Buy	Gartmore Irish Small	Very Low	+13%	0.32	-21	-23 -5	
	L & G (A & L) European	Medium	-6%	0.85		-40	-13		Martin Currie European	Very High	+5%	0.74	-66	-49 -15	
	L & G Euro Index	High	+1%	0.86	-52	-41	-13		Merrill European	High -	-0%	0.82	-59	-48 -14	ŕ
	L & G European	Medium	-3%	0.85	-57	-44	-14	Un	ited K ingdom based Inve	STMENT	I RUSTS	- SPL	JT C	APITAL	
	Lazard European Growth	Medium	+3%	0.85	-42	-33	-11	Avoid	Govett Euro Enhanced	Very High	-46%	0.39	-96	-86 -33	3
	Legg Mason Euro Growth	Medium	-6%	0.81		-39	-16	Avoid	Legg Mason Euro Util.	Very High	-9%	0.48	-85	-63 -16)
	Lincoln European M & G Euro Blue Chip	Medium Medium	-1% -6%	0.71 0.86	-54	-40 -41	-13 -14								
	M & G European	High	-1%	0.87	-61	-46	-14		EUROPE S	MALLI	ER C	os			
	M & G European Index Tracker	Medium	-2%	0.87	0.	-42	-14								
	MGM European Growth	High	+5%	0.82	-51	-43	-15		United Kingdom	BASED L	JNIT I R	USTS			
	Martin Currie European	High	+4%	0.78	-59	-45	-14		BG Euro Small Coys	Medium	+2%	0.56	-68	-49 -14	ļ
Avoid	Merrill Lynch European Gth	Low	-20%	0.52	-70	-41	-13		DWS European Smaller Cos	Medium	+3%	0.69	-70	-46 -12	
	NPI European	Medium	-3%	0.86		-41	-14		F & C European Smaller Coys	High	-1%	0.69	-67	-46 -13	
	NPI European Tracking	Low	-5%	0.63		-38	-7		First State European Small	Medium	+3%	0.79		-42 -13	
	Newton Continental European	Low	-4%	0.85		-37	-12		Henderson European Small Cos	Medium	+2%	0.61	-68	-39 -11	
	Newton Pan-European	Medium Medium	-3% +2%	0.86 0.92		-38 -36	-12 -11		Hill Samuel Pan-Euro Small Cos Invesco Perp Euro Smaller Cos	Low Medium	+0% -6%	0.66 0.52	-76	-35 -10 -40 -12	
	Norwich European OM Gerrard European Growth	High	+2% -3%	0.92		-36	-11	Avoid	JPMF European Smaller Coys	Low	-8%	0.52	-70	-34 -11	
	Old Mutual European Blue Chip	High	-3%	0.80	-62	-50	-14	Buy	Jupiter Euro Spec Sits	Low	+9%	0.70	-43	-36 -13	
	Old Mutual European	High	-0%	0.81	-63	-48	-14	Duy	M & G European Smaller Coys	Medium	-5%	0.60	-74	-39 -8	
	Old Mutual Swiss Equities	Medium	-0%	0.73	-47	-41	-15		Schroder Euro Small Coys	Medium	+0%	0.69	-69	-48 -14	
	Pearl New Europe	Medium	-0%	0.80	-52	-40	-13	Buy	Threadneedle Euro Small Cos	Very Low	+8%	0.75		-27 -10)
	Premier European Growth	Low	-1%	0.81		-34	-11		UNITED KINGDOM BASED	LISTED I	N/FSTM	FNT T	RUST	S	
	Prudential Euro Index	Medium	-2%	0.87		-40	-13	Avoid	Henderson Euro Micro	Medium	-20%	0.48		-45 -9)
	Prudential European	Medium	-1%	0.85	-49	-42	-14	Avoid	Invesco Continental Sm	Very High	-8%	0.45	-88	-50 -17	
	Rothschild FA Euroland	Medium	-4%	0.83		-39	-13	Buy	JPM Euro Fledgling	High	+10%	0.54	-75	-42 -15	
	Rothschild FA Prt Europe Royal London European Gth	Low Medium	-2% +3%	0.71 0.76	-57 -54	-36 -41	-10 -15	Avoid	TR European	Medium	-13%	0.52	-79	-41 -8	
	S & W European	High	+3%	0.76	-04	-41	-13		•						
	Schroder European Dynamic	Very High	+0%	0.83		-47	-14		GFR	RMAN	/				
	Schroder European	Medium	+1%	0.85	-54	-40	-14				_				
	Schroder Europe Active Value	Very High	+4%	0.85		-47	-17		United Kingdom	BASED L	Jnit Tr	USTS			
	Scot Amic European	Medium	+2%	0.84	-47	-41	-13	Avoid	Baring German Growth	Very Low	-11%	0.51	-73	-52 -13	3
	Scot Life European	Medium	+1%	0.80	-52	-41	-15		-	,					
	Scot Mutual European	High	+1%	0.83	-55	-42	-14								

Best Managed Funds

The investment portfolio of UK unit trust **Jupiter Undervalued Assets Fund** looks very much what you would expect from a diversified portfolio invested in blue chip UK shares. Its ten largest holdings include world famous names including Shell, British Telecom, GlaxoSmithKline, Lloyds TSB, Abbey National and Royal Bank of Scotland.

What makes the fund different is that it significantly outperformed the UK stockmarket (which recently, of course, means it has fallen in value by *less* than the market) and therefore earned a *Superiority Rating* of +18% in our *Investment Fund Survey*.

This is a relatively small fund with just £48 million in assets. The fund invests in shares that are "considered under-valued" and which have "recovery potential" with the objective of "long term capital growth". Performance over recent years suggests the Fund



(Continued on Page 8)

Best Managed Funds (Continued from Page 7) Manager has been successful at identifying shares that meet these investment criteria. The fund earns a Low Risk rating, probably helped by its excellent diversification (i.e. the ten largest holdings make up only 21% of the portfolio) and by investing in many large, blue chip companies.

The minimum initial investment is a low £500, with additional investments from just £250. The initial sales charges are a standard 6.7% and the annual management charge is 1.5%. The funds aims mainly for capital appreciation, but offers an income yield of around 1.9%.

Aberforth UK Small Companies Fund (a UK unit trust), **Aberforth Smaller Companies Trust plc** (a UK listed investment trust) and **Aberforth Split Level Trust plc** (a UK listed "split capital" trust) all rate well in our *Investment Trust Survey*.

The similarity in their performance is no coincidence. All three funds are managed by the same Fund Managers and have virtually identical portfolios. The funds invest in "small UK quoted companies", seeking a "total return" from dividends and capital appreciation greater than the Smaller Companies Index. The portfolios are very well diversified, with the ten largest investments accounting for only 26% of assets.

The "split capital" trust is only about 9% leveraged, so is not too different from the other two unleveraged funds. It will, however, be wound up on 30 June 2004 (or possibly merged with Aberforth Smaller Companies

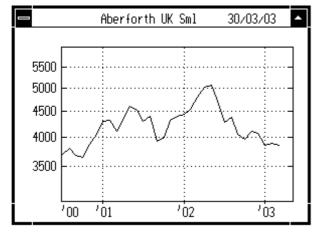
Trust). So the choice for investors is either Aberforth UK Smaller Companies Fund or Aberforth Smaller Companies Trust plc.

Both funds are similar in size, £282 million for the unit trust and £264 million for the listed trust. Both have very low annual management fees of 0.8%. The unit trust offers a yield of 2.9%, the investment trust yield is marginally higher at 3.2%. The unit trust offers only "accumulation" units where income is re-invested (although income is still taxable to investors), while the listed trust pays regular cash dividends.

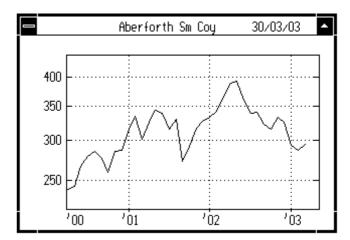
The main disadvantage of the unit trust is the initial sales charge, although this is a relatively low 4.6%, and a very high initial investment of £6000. Additional investments also need to be a minimum of at least £6000. Investors will pay normal brokerage rates to buy the listed trust plus a very low bid/offer spread on the market of 0.3% as the shares are actively traded. There is no minimum investment level in listed shares. The listed trust currently trades at a 5% discount to net asset value, although historically has usually traded at a 10-20% discount.

The listed trust had 1,003,000 warrants that were exercised last week, increasing the issued capital to 85,903,000 shares.

<u>Summary:</u> Both Aberforth UK Small Companies Fund and Aberforth Smaller Companies Trust plc are attractive funds investing in smaller UK shares. The listed trust has the advantages of (1) a smaller initial investment and (2) lower transaction costs.



Aberforth UK Small Companies Fund (unit trust)



Aberforth Smaller Companies Trust plc (listed trust)

Next Issue

The next issue of *International Investor* will be posted in five weeks time on Tuesday May 13, 2003 (and delivered in most areas on Wednesday 14).

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

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