

International Investor

Issue No. 88

P.O. Box 34-162, Auckland

April 8, 2003.

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6.6-fold gain, on investment 3

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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 _____	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 _____	36%	Neutral	Bearish	Bullish	Bearish	-6.1%	-8.1%	-21.8%	8,074.12
Netherlands _____	61%	Bullish	Bearish	Bullish	Bullish	-13.9%	-0.7%	-32.6%	400.10
New Zealand _____	38%	Neutral	Bearish	Neutral	Bearish	-5.8%	+1.0%	-0.2%	1,645.56
Norway _____	51%	Bullish	Bearish	Neutral	Bullish	-13.8%	-3.5%	-28.0%	412.00
Spain _____	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 _____	57%	Bearish	Bullish	Bullish	Bearish	+9.9%	+30.2%	+4.8%	1,569.84
Brazil _____	46%	Neutral	Bullish	Bearish	Bearish	+9.5%	+39.7%	-36.6%	12,065.51
Czech Rep. _____	67%	Neutral	Bullish	Neutral	Bullish	+7.6%	+22.9%	+35.1%	497.20
Chile _____	53%	Neutral	Neutral	Bullish	Bearish	-2.3%	+8.8%	-15.8%	5,094.19
China _____	53%	Bullish	Bearish	Bullish	Bearish	+10.7%	-13.7%	-17.8%	124.67
Greece _____	54%	Bullish	Bearish	Bullish	Bullish	-10.7%	-5.8%	-15.5%	1,541.12
Egypt _____	37%	Neutral	Neutral	Bearish	Bullish	-17.3%	-16.3%	-14.7%	659.82
Hong Kong _____	37%	Neutral	Bearish	Neutral	Neutral	-7.9%	-2.5%	-18.5%	8,822.45
Hungary _____	68%	Bearish	Bullish	Neutral	Bullish	-3.3%	+24.9%	+14.3%	7,841.89
India _____	52%	Bullish	Bearish	Bearish	Bullish	-6.0%	+8.5%	-8.3%	3,116.99
Indonesia _____	58%	Bullish	Neutral	Neutral	Bearish	-0.2%	+0.8%	-14.4%	405.68
Israel _____	43%	Bearish	Bullish	Bearish	Neutral	+11.7%	+12.9%	-1.3%	361.55
Korea _____	31%	Bearish	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	Bearish	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	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	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

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

Stockmarket Outlook

The 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 without 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 crisis.

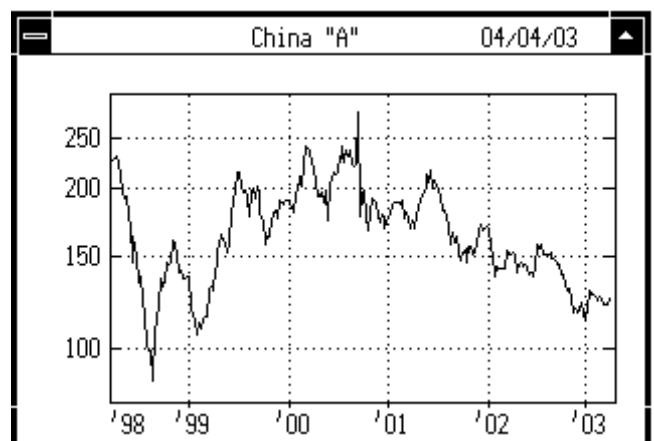
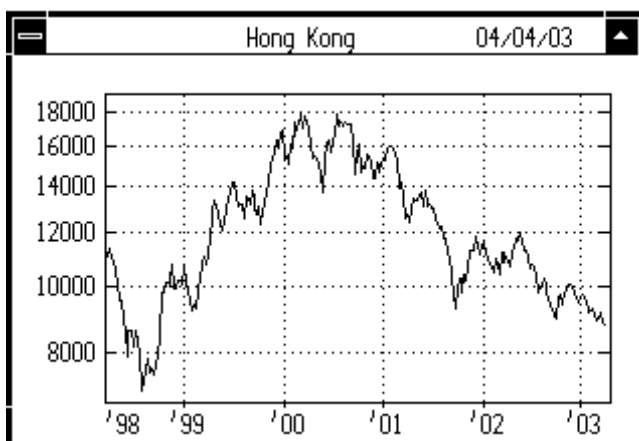
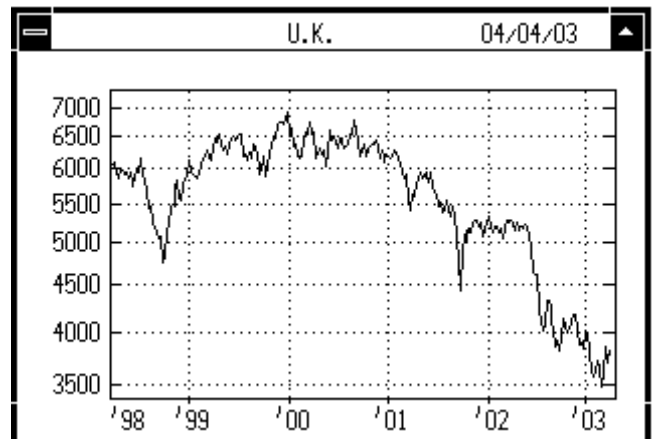
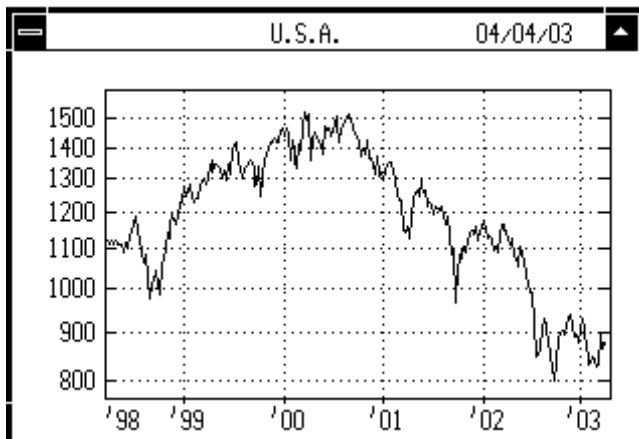
As a result, these economies will underperform their potential to drive world economic growth.

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 slow - and 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.



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.

Current Advice	Investment Fund	EPIC Code	Initial Recommendation --- Date ---	Offer Price		Prem/ Disc to Net Assets	Recent Price		Gain or Loss %
				Foreign	NZ Cents		Bid-Offer or Last Sale	NZ Cents	
Europe									
BUY	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	1122.6		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	JD	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 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 41¼ pence (-23%, i.e. 23% below net asset value), **JPMorgan Fleming Asian** shares at 63¾ pence (-12%), **Schroder Asia Pacific** shares at 54 pence (-9%), **Templeton Emerging Markets** shares at 101½ pence (-17%), **Baillie Gifford Shin Nippon** warrants at 3¾ pence and **Invesco Japan Discovery** warrants which trade at 2¾ pence.

Table with columns: Current Advice, Investment Fund, Risk Rating, Superiority Rating, Market Correlation, Performance (36 mth, 12 mth, 3 mth)

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UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

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UNITED KINGDOM BASED INVESTMENT TRUSTS - SPLIT CAPITAL

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UNITED KINGDOM BASED INVESTMENT TRUSTS - SPLIT CAPITAL

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EUROPE

AUSTRALIAN BASED UNIT TRUSTS

Table with columns: Current Advice, Investment Fund, Risk Rating, Superiority Rating, Market Correlation, Performance (36 mth, 12 mth, 3 mth)

NEW ZEALAND BASED UNIT TRUSTS

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NEW ZEALAND BASED INSURANCE BONDS

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UNITED KINGDOM BASED UNIT TRUSTS

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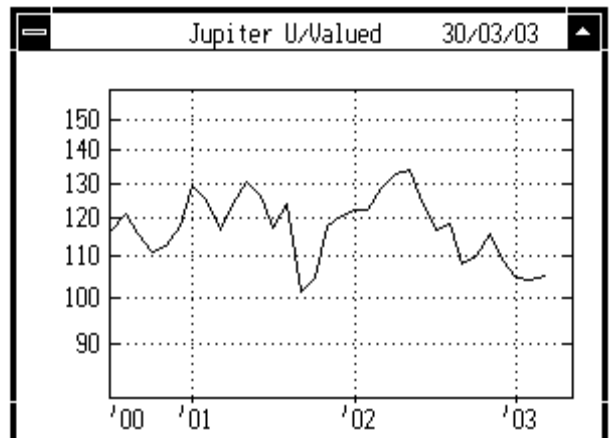
Current Advice	Investment Fund	Risk Rating	Superiority Rating	Market Correlation	Performance			Current Advice	Investment Fund	Risk Rating	Superiority Rating	Market Correlation	Performance		
					'36 mth	'12 mth	'3 mth						'36 mth	'12 mth	'3 mth
	DWS European Growth	Medium	-3%	0.78	-58	-43	-13		Scot 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 Cont1	Medium	+0%	0.74	-55	-13	
Buy	Fidelity European Opps	Very High	+9%	0.81	-53	-43	-12		Soc Gen European	Medium	+2%	0.78	-56	-13	
Avoid	First State Euro Growth	Low	-10%	0.74	-40	-12		Solus European Growth	Medium	-6%	0.89	-37	-10		
	Fr Prov European	Medium	-6%	0.69	-61	-47	-14		Sovereign European Gth	High	-0%	0.78	-57	-15	
	Framlington European	Medium	-1%	0.81	-55	-42	-15		St James's Gtr Euro Prog.	Low	-2%	0.84	-37	-14	
	GAM European Growth	Low	+4%	0.70	-51	-37	-13		Stan Life European	Low	-2%	0.85	-37	-11	
	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	-13	
	HSBC Eurotrack 100	High	+1%	0.84	-52	-41	-13		UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS						
	HSBC Splst European	Medium	+1%	0.86	-41	-17		Buy	Blue Planet Euro Fin.	Very High	+7%	0.55	-61	-30	
	Henderson Euro Cap Gth	Medium	-1%	0.91	-40	-13		Avoid	Blue Planet Gth & Inc	Very Low	-9%	0.02	-34	-13	
	Henderson European	Medium	+1%	0.85	-56	-41	-13		Charter Pan European	High	-2%	0.74	-69	-14	
	Hill Samuel European	Medium	+0%	0.83	-53	-41	-13	Buy	Eastern European	Low	+32%	0.49	-13	-10	
	ISIS European	Medium	+3%	0.82	-55	-39	-13	Avoid	European Assets	High	-10%	0.44	-68	-17	
	Insight European	Medium	-0%	0.86	-57	-41	-13		F & C European	Very High	+6%	0.75	-61	-17	
	Invesco Perp European Equity	High	+5%	0.87	-40	-13		Buy	Fidelity Euro V.	Medium	+16%	0.55	-29	-13	
Avoid	Invesco Perp Euro Growth	Low	-8%	0.66	-72	-41	-13		Fleming Cont'l Europe	High	+3%	0.80	-53	-14	
	JPMF European Growth	Low	-3%	0.83	-35	-12		Buy	Gartmore European	Medium	-1%	0.65	-61	-14	
Buy	JPMF New Europe	Medium	+28%	0.53	-17	-7			Gartmore Irish Small	Very Low	+13%	0.32	-21	-5	
	Jupiter European	Low	+1%	0.80	-45	-34	-13	Buy	Martin Currie European	Very High	+5%	0.74	-66	-15	
	L & G (A & L) European	Medium	-6%	0.85	-40	-13			Merrill European	High	-0%	0.82	-59	-14	
	L & G Euro Index	High	+1%	0.86	-52	-41	-13		UNITED KINGDOM BASED INVESTMENT TRUSTS - SPLIT CAPITAL						
	L & G European	Medium	-3%	0.85	-57	-44	-14	Avoid	Govett Euro Enhanced	Very High	-46%	0.39	-96	-33	
	Lazard European Growth	Medium	+3%	0.85	-42	-33	-11	Avoid	Legg Mason Euro Util.	Very High	-9%	0.48	-85	-16	
	Legg Mason Euro Growth	Medium	-6%	0.81	-39	-16			EUROPE SMALLER COS						
	Lincoln European	Medium	-1%	0.71	-54	-40	-13		UNITED KINGDOM BASED UNIT TRUSTS						
	M & G Euro Blue Chip	Medium	-6%	0.86	-41	-14		Buy	BG Euro Small Coys	Medium	+2%	0.56	-68	-14	
	M & G European	High	-1%	0.87	-61	-46	-14		DWS European Smaller Cos	Medium	+3%	0.69	-70	-12	
	M & G European Index Tracker	Medium	-2%	0.87	-42	-14			F & C European Smaller Coys	High	-1%	0.69	-67	-13	
	MGM European Growth	High	+5%	0.82	-51	-43	-15		First State European Small	Medium	+3%	0.79	-42	-13	
	Martin Currie European	High	+4%	0.78	-59	-45	-14		Henderson European Small Cos	Medium	+2%	0.61	-68	-11	
Avoid	Merrill Lynch European Gth	Low	-20%	0.52	-70	-41	-13		Hill Samuel Pan-Euro Small Cos	Low	+0%	0.66	-35	-10	
	NPI European	Medium	-3%	0.86	-41	-14			Invesco Perp Euro Smaller Cos	Medium	-6%	0.52	-76	-12	
	NPI European Tracking	Low	-5%	0.63	-38	-7		Avoid	JPMF European Smaller Coys	Low	-8%	0.64	-34	-11	
	Newton Continental European	Low	-4%	0.85	-37	-12		Buy	Jupiter Euro Spec Sits	Low	+9%	0.70	-43	-13	
	Newton Pan-European	Medium	-3%	0.86	-38	-12			M & G European Smaller Coys	Medium	-5%	0.60	-74	-8	
	Norwich European	Medium	+2%	0.92	-36	-11			Schroder Euro Small Coys	Medium	+0%	0.69	-69	-14	
	OM Gerrard European Growth	High	-3%	0.88	-48	-14		Buy	Threadneedle Euro Small Cos	Very Low	+8%	0.75	-27	-10	
	Old Mutual European Blue Chip	High	-4%	0.80	-62	-50	-14		UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS						
	Old Mutual European	High	-0%	0.81	-63	-48	-14	Avoid	Henderson Euro Micro	Medium	-20%	0.48	-45	-9	
	Old Mutual Swiss Equities	Medium	-0%	0.73	-47	-11	-15	Avoid	Invesco Continental Sm	Very High	-8%	0.45	-88	-17	
	Pearl New Europe	Medium	-0%	0.80	-52	-40	-13	Buy	JPM Euro Fledgling	High	+10%	0.54	-75	-15	
	Premier European Growth	Low	-1%	0.81	-34	-11		Avoid	TR European	Medium	-13%	0.52	-79	-11	
	Prudential Euro Index	Medium	-2%	0.87	-40	-13			GERMANY						
	Prudential European	Medium	-1%	0.85	-49	-42	-14		UNITED KINGDOM BASED UNIT TRUSTS						
	Rothschild FA Euroland	Medium	-4%	0.83	-39	-13		Avoid	Baring German Growth	Very Low	-11%	0.51	-73	-13	
	Rothschild FA Prt Europe	Low	-2%	0.71	-57	-36	-10								
	Royal London European Gth	Medium	+3%	0.76	-54	-41	-15								
	S & W European	High	+0%	0.85	-40	-13									
	Schroder European Dynamic	Very High	+0%	0.87	-47	-14									
	Schroder European	Medium	+1%	0.85	-54	-40	-14								
	Schroder Europe Active Value	Very High	+4%	0.85	-47	-17									
	Scot Amic European	Medium	+2%	0.84	-47	-41	-13								
	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

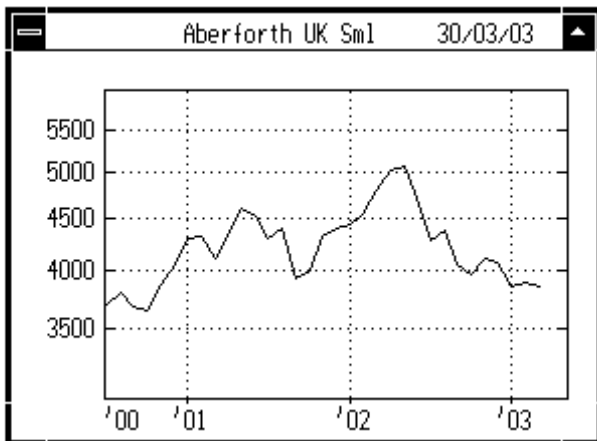
Trust). So the choice for investors is either Aberforth UK Smaller Companies Fund or Aberforth Smaller Companies Trust plc.

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.

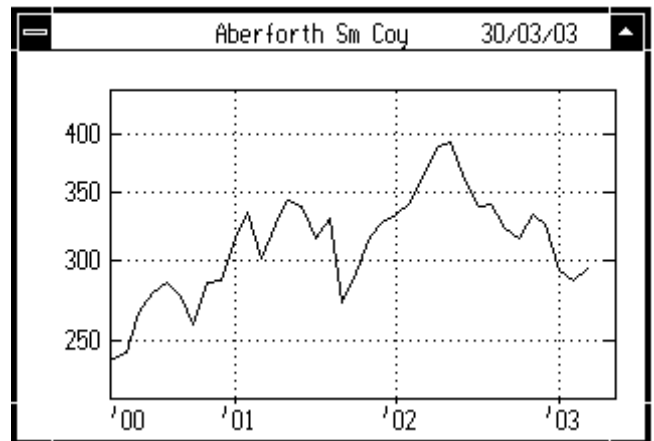
The main disadvantage of the unit trust is the initial sales charge, although this is a relatively low 4.6%, and a very high initial investment of £6000. Additional investments also need to be a minimum of at least £6000. Investors will pay normal brokerage rates to buy the listed trust plus a very low 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.

Summary: 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.

INTERNATIONAL INVESTOR is published 12 times per year by Securities Research Company Limited, P.O. Box 34-162, Auckland. (66 Stanaway Street. Telephone 64-9-4199 427 Facsimile 64-9-4199 428 Internet: www.stockmarket.co.nz or www.australia-stockmarket.com Email: james@stockmarket.co.nz). Subscription Rate NZ\$180 (including GST) per year.

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