# International Investor

Issue No. 91 P.O. Box 34-162, Auckland July 15, 2003.

#### Inside International Investor

# 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
		lilulcators	muicators	lilulcators	IIIulcators	3111115		12111015	lidex
Australia	_ 75%	Bullish	Bullish	Bullish		+13.1%		+13.1%	3,022.80
Austria	_ 69%	Bearish	Bullish	Bullish		+16.2%	+23.3%	+24.1%	1,326.47
Belgium	_ 71%	Bullish	Bullish	Bullish	Bullish	+14.3%	+6.5%	-3.7%	1,975.95
Canada	_ 66%	Neutral	Bullish	Neutral	Neutral		+16.6%	+15.4%	7,077.56
Denmark	_ 73%	Bearish	Bullish	Bullish	Bullish	+12.5%	+10.1%	+2.8%	212.46
Finland	_ 76%	Bullish	Bullish	Bullish	Neutral	+20.5%	+6.2%	+14.9%	5,917.19
France	_ 76%	Bullish	Bullish	Bullish	Bullish	+17.3%	+7.4%	+2.1%	2,120.07
Germany	_ 73%	Neutral	Bullish	Bullish	Bullish	+27.9%	+17.1%	-8.2%	3,326.51
Ireland	_ 85%	Bullish	Bullish	Bullish	Bullish	+13.9%	+11.7%	+12.8%	4,383.64
Italy	_ 81%	Bullish	Bullish	Bullish	Bullish	+13.2%	+9.7%	+9.6%	18,549.00
Japan Netherlands _	_ 54%	Neutral	Bullish	Bullish	Bearish	+26.1%	+15.2%	-9.9%	9,635.35
Netherlands _	_ 74%	Bullish	Neutral	Bullish	Bullish	+13.4%	-1.6%	-10.9%	438.90
New Zealand	62%	Neutral	<b>Bullish</b>	Bullish	<b>Bearish</b>	+17.6%	+10.1%	+14.5%	1,810.27
Norway	74%	Bullish	<b>Bullish</b>	Bullish		+19.2%	+4.9%	-8.0%	505.86
Spain	<sup>-</sup> 78%	Bearish	Bullish	Bullish	Bullish	+15.3%	+16.9%	+18.6%	731.75
Spain Sweden Switzerland	70%	Bearish	Bullish	Bullish		+19.4%	+13.5%	+8.4%	164.38
Switzerland	81%	Bearish	Bullish	Bullish		+12.1%	+1.8%	-5.3%	4,914.00
Un. Kingdom_	65%	Bullish	Bullish	Bullish	Neutral		+3.6%	+0.9%	4,058.10
USA	76%	Bearish	Bullish	Bullish	Bullish		+7.6%	+8.3%	998.14
Argentina	66%	Bearish	Bullish	Bullish	Bearish		+21.0%	+45.4%	1,674.40
Brazil	62%	Neutral	Bullish	Bearish	Neutral		+23.6%	+17.5%	13,320.58
Brazil Czech Rep	62%	Bearish	Bullish	Neutral	Bullish		+26.5%	+36.4%	550.30
Chile	68%	Bearish	Bullish	Bullish	Bearish		+21.2%	+23.9%	6,063.58
China	46%	Bullish	Bearish	Bullish	Bearish	-9.0%	-4.7%	-27.0%	113.32
Greece	77%	Neutral	Bullish	Bullish	Neutral		+24.1%	+5.5%	1,977.66
Egynt	42%	Neutral	Bullish	Bearish	Bullish	+7.2%	-12.1%	-10.1%	730.64
Egypt Hong Kong	70%	Bullish	Bullish	Bullish	Neutral		+2.0%	-6.9%	9,911.50
Hungary	61%	Neutral	Bullish	Neutral	Bullish	-0.6%	-1.2%	+16.0%	8,032.64
India	57%	Neutral	Bullish	Bearish	Neutral		+13.9%	+17.6%	3,676.26
Indonesia	70%	Neutral	Bullish	Bullish	Bearish		+42.5%	+20.9%	524.69
Israel	59%	Bearish	Bullish	Neutral	Neutral		+46.6%	+34.8%	442.02
Korea	67%	Neutral	Bullish	Bullish	Neutral		+12.1%	-10.9%	704.15
Malaysia	48%	Neutral	Neutral	Neutral	Bearish		+13.8%	-2.1%	723.90
Mexico	_ 78%	Neutral	Bullish	Bullish		+17.2%		+3.4%	7,083.82
Philippines	- 57%		Bullish		Neutral			+3.5%	
Poland	_ 58%	Bearish	Bullish	Neutral	Bullish		+12.1%	+32.0%	17,108.80
Portugal		Bullish	Bullish	Bullish	Bullish	+12.8%	+6.6%	+5.6%	1,656.32
Russia	_ 62%	Bearish	Bullish	Bullish	Bearish	+27.8%	+35.9%	+21.6%	5,648.64
Singapore		Neutral	Bullish	Bullish	Bullish	+20.5%	+13.6%	-4.9%	1,544.84
Sth Africa	_ 68%	Bullish	Bullish	Bullish	Neutral		+4.2%	+11.6%	8,644.78
Taiwan	_ 08% _ 55%	Bearish	Bullish	Neutral	Neutral		+8.2%	-6.3%	5,239.96
Thailand	_ 55% _ 69%	Neutral	Bullish	Bullish	Bearish		+38.2%	+19.3%	484.39
Turkey	_ 09% _ 36%	Bearish	Neutral	Bearish	Bearish		+31.4%	+35.3%	10,590.69
Venezuela		Bullish	Bullish	Bullish	Bullish	+73.7%	+31.4%	+66.1%	14,699.24
venezuela	_ 31/0	Dullisii	וופוווטם	DulliSil	וופוווטם	+13.1/0	+/1.6/0	+00.1/0	14,033.24

**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

We believe that most world stockmarkets are now in the early stages of a new long term Bull Market uptrend. We expect slow economic growth, but that also suggests a longer than normal cyclical economic recovery and growth. Slow growth, plus easy monetary conditions, also offers the potential for a liquidity bubble which will inflate financial asset values (i.e. share prices).

In fact, a liquidity bubble appears to have formed in several Asian countries which have lowered interest rates and expanded money supply to offset the impact of the lower US dollar.

#### Weak US dollar leads to Asian Stockmarket Boom

The difficult (and interesting) thing about stockmarket forecasting is that *cause and effect* relationships are seldom fixed. The unknown variable is the action or reaction of governments, businesses or investors which can completely change the expected outcome. The lower US dollar should be *unfavourable* for Asian economies and stockmarkets. So why have Asian stockmarkets risen strongly?

China, Hong Kong and Malaysia fix their currencies to the US dollar, so these currencies have also effectively devalued over the last year. Other Asian currencies are allowed to float, so could be expected to effectively appreciate against the US dollar, and against the currencies of China, Hong Kong and Malaysia. This is an extremely unfavourable situation which would not only lower the profitability of the manufacturing export sector (where exports are usually priced in US dollars), but also undermine the competitive position of Taiwan, Korea, Singapore and Thailand. One could logically expect, therefore, that a weak US dollar would hurt these four economies and depress their stockmarkets.

That unfavourable outcome has not happened as Asian governments have reacted to this exchange rate threat and *lowered interest rates* and *expanded money supply*- allowing their own currencies to weaken along with the US dollar. This easy money situation has also created a *liquidity bubble* that has inflated share prices.

This newsletter has frequently pointed out that conditions were right for a liquidity bubble that could lead to a stockmarket boom. With slow growth in the real economy (i.e. little need for new investment in expanding manufacturing capacity), liquidity is likely to find its way to financial markets and increase asset values. A liquidity bubble was the major factor behind both the 1985-87 *Investment & Property* boom and the 1999 *Technology* boom.

#### The Future of the Asian Liquidity Boom

What happens next in the Asian liquidity boom depends partly on how governments, businesses, consumers and investors continue to react in the future. Many economists and investors still look to the US consumer to start over-spending to boost global demand and fuel economic growth. But under-savings and over-spending

in the US is a "global imbalance" - which correctly implies over-savings and under-spending in other countries (i.e. South East Asia and Japan). Rather than expect US consumers to again over-spend, the only lasting solution is to correct this imbalance: Asians need to save less and consume more.

Excessive saving and over-investment in export industries is one of the factors that has resulted in depressed investment returns from Asian companies. There also exists a huge capacity to increase consumption within Asia - especially in areas such as housing. Increasing the size and quality of housing would lead to a couple of decades of strong domestic growth - especially of building material companies, construction firms and financial services (i.e. the development and growth in home mortgages).

The current liquidity bubble is an ideal situation to start a domestic consumption boom that could finally release the huge potential for economic growth in domestic industries. This would result in long term economic growth that would be favourable for Asian stockmarkets for a very long period of time.

Also, while conditions could change to reverse the current liquidity bubble, experience suggests that a liquidity bubble will last for one or several years - so the current extremely favourable monetary conditions will probably continue to support appreciating Asian stockmarkets.

A global economic recovery and global stockmarket recovery should also be particularly favourable for Asian markets. With large export economies, Asia is very sensitive to changes in global economic growth rates. So a global economic recovery will have the most impact on Asian economies. Asian stockmarkets also offer good value, especially compared with the US stockmarket where valuations are still high. As investor sentiment improves, it will take only a small shift in favour of better value Asian shares to result in an inflow of money to Asian stockmarkets.

#### **Summary and Recommendation**

Stockmarkets will always be volatile, so there may be a few dips along the way, but world stockmarkets are now in the early stages of an uptrend. US stockmarket valuations are still high, while Asian shares offer the best value. We should therefore seek to remain overweighted in Asian equities, hold some European and UK shares and remain under-weighted in US shares.

Conditions for a *liquidity bubble* have existed for some time - and now appear to have been triggered in Asia where several countries have further eased interest rates to allow their currencies to depreciate along with the weak US dollar. The boom in share prices, caused by this liquidity bubble, could continue for at least another 6-12 months - or much longer if it also leads to higher consumption and growth in the domestic sectors of these economies.

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# Recommended International Investment Funds

Our European and UK funds eased back about 5% (in NZ dollar terms) over the last month, but the Asian funds continued to appreciate 3-12%.

The strongest gain was **JPM Fleming Asia** fund which rose 12.6% - boosting the warrant price 65%. That was closely followed by **Fidelity Asian Values** and **Schroder Asia Pacific** both up 11.4% - but with their warrants up 80% and 31% respectively! If the liquidity bubble drives Asian stockmarkets higher (see Page 2), these warrants will continue to rapidly recover in value.

#### **Fund News**

**Private Equity Investor plc** holds investments in 18 venture capital partnerships which collectively own shares in 378 private companies and 24 public listed companies. 111 new investments were made during the year to March 2003 and further equity investments were made in 219 companies. Two companies listed on

the stockmarket over the year, while shares were sold in five listed companies. 33 investments were written up in value, compared with only 14 write-ups the previous year. 155 investments (up from 149) were written down in value and 55 (up from 52) were completely written off. Overall the net asset value of Private Equity Investor declined from £91.4 million to £71.8 million.

The trust has commitments to contribute a further US\$84.7 million to its 18 venture capital partnerships in the future. This will be financed from its US\$42.8 million in cash and bonds, plus distributions from the partnerships as they sell investments, ether in trade sales or after companies list on the stockmarket.

Private Equity Investor will pay a 0.7 pence (plus Tax Credit) dividend on September 30 (ex-entitlement July 18) to distribute its net income for the year.

Curren Advice	•	EPIC Code	Initial Rec Date		dation Price NZ Cents	Prem/ Disc to Net Assets	Recent P Bid-Offer or Last Sale	rice NZ Cents	Gain or Loss %
	Europe								
BUY	Fidelity European Values plc	FEV	13/05/03	463.5p	1291.1	-12%	483.5p	1341.8	+4
HOLD	JFM Fleming Euro Fledgeling IT plc	JFF	15/01/02	226.5p	765.8	-23%	181.0p	502.3	-34
	United Kingdom			•			•		
BUY	Aberforth Smaller Cos Trt plc	ASL	15-07-03	375.5p	1042.0	-3%	375.5p	1042.0	
BUY	Eaglet Investment Trust plc	EIN	13/11/01	334.0p	1160.7	-23%	234.0p	649.4	-44
	Asian Regional								
HOLD	Fidelity Asian Values WARRANTS	FASW	10/03/98	17.5p	49.7		7.5p	20.8	-58
BUY	Gartmore Pacific Growth Fund	*	29/10/85	41.4p	105.4		153.77p	426.7	+305
HOLD	HSBC Asian Fund	*	10/11/98	34.4p	106.3		35.11p	97.4	-8
HOLD	HSBC Hong Kong Growth Fund	*	07/04/98	159.4p	481.6		131.4p	364.7	-24
BUY	Henderson Pacific Capital	*	08/08/00	342.2p			232.1p	644.1	-43
HOLD	JPM Fleming Asia WARRANTS	JPFW	07/03/00	43.8p	141.7		5.5p	15.3	-89
BUY	Schroder Asia Pacific WARRANTS	SDPW	13/07/99	25.5p	75.8		6.75p	18.7	-75
	Japan								
HOLD	Baillie Gifford Shin Nippon plc	BGS	11/01/94	156.0p	440.3	-13%	98.5p	273.4	-38
HOLD	Invesco Japan Discovery Trust	IJD	13/07/99	95.5p	284.0	-18%	49.5p	137.4	-52
	Korea								
HOLD	Baring Korea Trust	*	12/04/94	81.1p	209.4		86.01-91.31p	246.0	+18
	International								
HOLD	Aberdeen Prolific Emerging Markets	*	13/08/91	39.0p	116.1		63.08-66.66p	180.0	+55
BUY	Private Equity Investor plc	PEQ	11/12/01	122.5p	420.2	-30%	97.5p	270.6	-36
HOLD	Templeton E/Markets WARRANTS	TEMA	13/07/99	40.3p	119.7		8.5p	23.6	-80
* 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 56½ pence (-9%, i.e. 9% *below* net asset value), **JPM Fleming Asia** shares at 77½ pence (-10%), **Schroder Asia Pacific** shares at 68½ pence (-8%), **Templeton Emerging Markets** shares at 121½ pence (-14%), **Baillie Gifford Shin Nippon** warrants at 9½ pence and **Invesco Japan Discovery** warrants which trade at 2¾ pence.

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# Fund Recommendation: Buy Aberforth Smaller Companies Trust plc

### BUY Aberforth Smaller Companies Trust plc (code ASL).

We are investing our remaining cash and moving to being fully invested with the recommendation to buy shares in UK listed investment trust **Aberforth Smaller Companies Trust plc**. We reviewed this trust in April 2003 in a *Best Managed Funds* article.

Aberforth Smaller Companies Trust has a £329 million portfolio which is invested in "small UK quoted companies". The portfolio is unleveraged (i.e. there is no bank debt) and well diversified. The ten largest holdings making up only 23.4% of the portfolio.

The issued capital consists of 83,855,423 ordinary shares. At 375½ pence, the shares trade at just a 3% discount to net asset value. The trust has authority to re-purchase up to 14.99% of its shares. This, plus the trust's excellent performance, should help ensure that the shares continue to trade near their net asset backing. The company has not re-purchased its own *shares* recently, but did repurchase and cancel 691,500 warrants prior to their March 2003 exercise date.

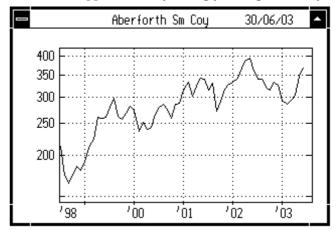
The shares are actively traded, with a bid-offer spread of less than 0.3% (i.e. bid by the marketmaker at 375 pence and offered at 376 pence). The annual management fee is a low 0.8% and the shares offer a Dividend Yield of 2.6%. Most of the expected investment returns, however, will come from capital appreciation.

Aberforth Smaller Companies Trust rates extremely well in our quarterly *Investment Fund Survey*. It is, in fact, one of the very few funds to record a *gain* over the last three years - a period over which most UK funds have declined 30-60% in value. Aberforth Smaller Companies Trust earns a *Low Risk* rating and a very

high +19% Superiority Rating. Although a little volatile during 2001 and 2002, the trust approximately maintained its value despite a 40% decline by the UK smaller companies index. UK Smaller company share prices have recovered strongly over the last four months and Aberforth Smaller Companies Trust has participated fully in that recovery.

#### **Summary and Recommendation**

We recommend the purchase of shares in Aberforth Smaller Companies Trust. This is a low risk trust that has significantly outperformed its sector over the long term. The smaller companies sector is also attractive as (1) smaller companies are better able to adapt in a period of slow economic growth, (2) smaller companies have better long term growth potential than larger companies (i.e. small companies can grow by expanding market share in a static market) and (3) smaller company shares tend to be more volatile (i.e. fall more in a market decline, but appreciate very strongly during a recovery).



## F & C Income Growth Warrants

We informally recommended **F & C Income Growth** warrants as a speculative investment in March 2002 and they expire at the end of this month. See Last month's *Listed Investment Trust Warrant Analysis* for full details.

The UK stockmarket has weakened a little over the last month, reducing the share price to 122¾ pence and the warrants to around 20 pence. As the shares are above the exercise price of 100 pence, investors have the choice of (1) exercising the warrants by paying 100 pence to buy the shares or (2) selling the warrants on-market

As we bought these as a speculative investment, we shall sell the warrants on-market. Although we are unable to confirm it, we believe that warrant trading

will discontinue one or two weeks *before* the end of the this months. <u>Investors therefore need to sell *immediately* if still holding the warrants.</u>

The warrants are quoted at 18-22 pence. That means that we can sell to the marketmaker at 18 pence (but would have to pay 22 pence to buy the warrants). That is a fairly wide spread, but reflects the high volatility and limited marketability of the warrants.

We should therefore sell our warrants at 18 pence - realising a 47% loss on our purchase at 34 pence.

As discussed last month, our other speculative warrants have six month to  $3\frac{1}{2}$  years until expiry. So if world stockmarkets continue to recover we may eventually realise a profits on these positions.

# Investment Fund Survey

Current Advice	InvestmentFund	Risk Rating	Superi- ority	Market Correla-	Perfo 36 mth	orma 12 m/h	nce 3 mth	Current Advice	InvestmentFund	Risk Boting		Correla-		12 :	<u>:e</u> 3 nth
Advice		Raing	Rating	tion	mm	mm	mn	Advice		Rating	Rating	tion	mth r	mfn m	W.I
	INTERN	NATIO	VAL						Pearl International Premier Global 100	Medium Medium	-3% -3%	0.83		-24 -16	6 7
				то.					Premier Global 100 Premier International Gth	Medium	-3% -6%	0.69 0.80		-16 -19	11
	AUSTRALIAN BA								Prudential Global Growth	Medium	+2%	0.89		-20	9
	AMP Multi-Mgr Global ANZ International Markets	High Medium	-1% -3%	0.73 0.51	-51 -49	-16 -15	9		Prudential Int'l Growth	Medium	+3%	0.91	-39	-20	9
	Advance International	Medium	-1%	0.58	-47	-24	11		Rathbone Global Companies Schroder US Dynamic Gth	Low High	-1% +2%	0.91 0.68		-21 -15	7 9
	Advance Worldwide Share	Medium	-3%	0.71	-56	-15	8		Scot Life Worldwide	High	-4%	0.83		-13	6
	BT International	High	-1%	0.66	-56	-18	12		Scot Mutual International	Medium	+2%	0.86		-20	9
Avoid	Citicorp Inv Port Global Citigroup Global Equity	Low Medium	+1% -9%	0.36 0.41	-47	-1 -23	5 13		Singer & Freidlander Global	Medium	-5%	0.74		-16	9
rtvoid	Commonwealth Int'l Share	High	+2%	0.63	-49	-18	9		Sovereign Int'l Growth St James's International	Low Medium	-0% +6%	0.68 0.89		-18 -15	7 15
Avoid	Dresdner Global	Medium	-8%	0.55	-56	-20	5		AUSTRALIAN LI			_		-13	15
	Dresdner International	Medium	-4% -3%	0.64	-60 -54	-26 -27	6 8							27	1.4
	Fidelity Perp. Int'l HSBC Flexi-Trt Int'l Trt	High High	-6%	0.67 0.70	-59	-15	10	Buy	BT Global Platinum Capital	Medium Medium	-4% +29%	0.31 0.38	-62 24	-36 -9	14 16
	Invesco International	Very High	-6%	0.76	-66	-15	19	,	Templeton Global	High	+5%	0.47		-30	4
	JB Were International	High	-4%	0.71	-57	-19	7		New Zealand L	ISTED INV	ESTMEN	ıτ Tri	JSTS		
Avoid Buy	Lowell International MLC Aust - Platinum Gbl	Low High	-18% +10%	0.21 0.64	-69 -25	-20 -11	11 13		(I NZ) World Index Fund	Medium	-3%	0.79	-52	-19	8
buy	MLC MKey Global Share	Medium	-1%	0.62	-23	-15	8		UNITED KINGDOM BAS	SED LISTE	D INVES	TMEN	r <b>T</b> ru	ISTS	
	NAFM Inv Trt - Global	High	-1%	0.74	-55	-15	9	Buy	Alliance Trust	Medium	+7%	0.81		-16	12
	Perpetual ICSav - Int'l	Medium	-3%	0.66	-54	-21	8	,	Anglo & Overseas Trust	Very High		0.82		-28	15
Buy Avoid	Platinum International Sagitta Roth Int'l Share	High Medium	+16% -8%	0.65 0.46	-63	-12 -14	14 10	Buy	Bankers Investment	High	+12%	0.82		-21	13
rtvoid	Tyndall Aust Int'l No 1	High	+3%	0.67	-50	-15	4	Buy	Brit Empire Securities Brunner Invest. Trust	Low High	+13%	0.61 0.85	0 -61	-15 -29	17 7
	WealthLink World Link	Medium	-4%	0.52	-51	-17	8	Buy	Capital Gearing Trust	Very Low		0.37		11	20
	Westpac International	Medium	-5%	0.54	-54	-18	3	-	Edinburgh Worldwide	Very High		0.82		-29	8
	New Zealand e								Edinburgh Investment	High	-2% -1%	0.77		-30	14
Buy	AMP International Share	High	+9%	0.64	-42	-20	10		Establishment IT F & C Smaller Companies	Very Low Very High		0.08 0.74		-16 -24	3 21
Buy	AMP Passive Int'l Share ANZ World Equity Trust	Medium Medium	+0% +10%	0.79 0.78	-52 -31	-17 -9	7 8		Foreign & Colonial	Medium	+3%	0.82		-24	13
Buy	ASB World Shares	High	+10%	0.81	-43	-7	8		Gartmore Global	Medium	-1%	0.56		-25	15
Buy	BNZ International Equity	Low	+11%	0.76	-22	-16	8		Henderson Strata Inv Henderson Absolute Ret.	Very High Very Low		0.59 0.13		-26 -9	32 9
	BTIS International Share ING International Share	Low Medium	+6% -2%	0.77 0.76	-37 -54	-11 -17	4 6		Henderson Electric & G.	Very High		0.13		-19	15
	NZ Guardian Global	Medium	+6%	0.70	-42	-11	8		JPMF Managed Growth	High	+1%	0.76		-21	13
	Tower Global Equity	Medium	+0%	0.85	-48	-26	5		JPMF Overseas	High	+4% -4%	0.89		-25 -40	9
	Tower Tortis Intern'i	Medium	+2%	0.81	-48	-17	6	Avoid	Jupiter Global Green Jupiter Primadona	Very High High	-12%	0.66 0.39		-40	17 24
	Westpac International	Medium	+2%	0.86	-47	-19	6	711014	Majedie Investment	High	-0%	0.74		-26	14
_	New Zealand bas								Martin Currie Portfolio	Medium	+5%	0.86		-14	12
Buy	Royal Sun All Global Fd	Medium	+11%	0.78	-36	-8	6		Merrill Asset All (Gth) Merrill Asset All (Bal)	Low Very Low	-2% +1%	0.63 0.03		-15 -8	9 2
	United Kingdom								Mid Wynd Invest Trust	Medium	+5%	0.62		-17	22
	AXA Global Growth	Medium	+2%	0.89		-21	7		Monks Investment	Medium	+3%	0.81	-36	-24	16
	Abbey Nat'l International Aberdeen Global Champions	Medium Medium	-0% +0%	0.87 0.86	-50	-21 -19	8 9		Murray International	High	+4%	0.90		-12	15
	Aegon Worldwide Tactical	Medium	-4%	0.88		-20	8	Buy	New Star Pantheon International	High Low	-2% +7%	0.42		-32 -17	19 10
	Allcurches Int'l Growth	Medium	+5%	0.93		-16	11	buy	Personal Assets Trust	Very Low		0.46		-9	7
Avoid	Allianz Dres Global Equity Artemis Global Growth	Low Medium	-5% -8%	0.83 0.75	-54 -67	-22 -23	5 6		Ptarmigan International	Medium	+1%	0.75		-28	12
Avoiu	BG International	Medium	+2%	0.73	-48	-23	8		RIT Capital Partners Scottish American Inv.	Very Low	+3% -0%	0.45		-4	12
	Bank of Scotland World Gth	Medium	+1%	0.90		-20	8	Buy	Scottish Value	High Medium	-0% +9%	0.83		-27 -19	14 8
	Baring Global Growth	Medium	-0%	0.83	-54	-17	9	,	Scottish Mortgage & Trt	Medium	-1%	0.87		-22	12
	Britannic Global Growth Canada Life International Gth	Medium Medium	-4% +0%	0.84 0.92	-49	-22 -21	8 11		Scottish Invest. Trust	Medium	-0%	0.78		-29	12
	Cavendish Worldwide	Low	+6%	0.80	-47	-18	10	Buy	Second Alliance Secs Trust of Scotland	Medium High	+8% +4%	0.69 0.82		-12 -22	12 18
	Credit Suisse Global PVC	Very High	-2%	0.89		-22	18		Special Utilities 'S'	Low	+4%	0.82		-22	30
	Edinburgh Global Growth Edinburgh Global Equity	Medium	+5%	0.88		-13	12 8		Tribune Trust Managed	High	+3%	0.73	-50	-19	12
Buy	Exeter Global Opportunities	Medium Very High	+0% +7%	0.89 0.90		-21 -24	21		Witan Investment Coy	Medium	+1%	0.78		-27	13
-,	Fidelity International	Medium	+1%	0.92	-48	-21	9		NITED $K$ INGDOM BASED $I$						
Accelet	Fidelity Managed Int'l	Medium	-2%	0.91	-53	-23	6	Avoid	Asset Management	Medium	-13%	0.26		-72	-8
Avoid	First State Global Opps First State Global Growth	Medium Medium	-7% +3%	0.65 0.86		-24 -21	9 6	Avoid Avoid	BFS Absolute Ret Cap Govvett High Income IT	Very High Very High		0.17 0.12		-47 -96	-1 -42
Avoid	Fr Prov International	Medium	-8%	0.79	-57	-28	6	Avoid	Legg Mason Int'l Util.	Very High		0.12		-77	2
	Framlington International	Medium	-5%	0.87	-56	-16	12	Avoid	Murray Global Return	Very High		0.31	-89	-45	18
Buy	GAM International Growth Govett Global Opportunites	Medium Medium	+13% -1%	0.80 0.85	-6	-16 -18	21 9							_	
	Henderson Independent Port.	Medium	-1% +1%	0.85	-45	-18	10		<u>INTERNATIO</u>	<u>NAL S</u>	<u>MALI</u>	<u>_ER</u>	<u>CO</u>	<u>S</u>	
	Henderson International	Medium	-1%	0.84	-56	-24	6		United Kingi	OM BASE	о Циіт.	TRUS	TS		
	Hill Samuel Int'l	Medium	-2%	0.82	-51	-19	7		Invesco Perp Global Small Cos	Medium	+0%	1.00		-12	16
	ISIS International Invesco Perp International	Medium Medium	-2% -1%	0.87 0.84	-53 -56	-24 -21	6 6		invesco i cip ciobal sittali cos	Wediam	1070	1.00			10
	Invesco Perp International	Very High	+4%	0.94	-50	-19	16		IJNIJ	TED ST	ATES	3			
	Jupiter Ecology	Medium	-6%	0.54		-34	13								
	L & G (Barclays) Worldwide	Medium	+3%	0.89	-41 40	-16	9		Australia						
	L & G Global Growth L & G Worldwide	Medium Medium	+2% +0%	0.91 0.92	-48 -45	-19 -19	9 9	Avoid	BT Sel Mkts American Gth	Medium	-11%	0.51	-61	-18	8
	Lazard International Equity	Medium	+3%	0.92	-47	-19	6	Avoid	Fidelity Perp. America Invesco America	Low Very Low	-14% -2%	0.49		-22 -1	7 5
	Lincoln Global	Medium	-1%	0.76	-51	-17	9		New Zealand					-1	J
	M & G Global Leaders M & G International Gth	High Medium	-4% -2%	0.87 0.86	-50	-18 -17	14 9		Royal Sun All Nth Amer	Low	SURANC +1%	0.60		.9	7
	MGM International Equity	Medium	-2% +0%	0.86	-50 -46	-17 -21	9		UNITED KING					-9	,
	Martin Currie International	Medium	+0%	0.86	-53	-16	10	Arold		DOM BASEI			10	-19	2
	NPI Global Care	Medium	-4%	0.85	-55	-25	9	Avoid	ACM American Growth  AXA American	Low	-13% -6%	0.71 0.75		-19 -19	3 4
	Newton International Norwich International Index	High Medium	+4% +2%	0.93 0.87	-48	-19 -17	14 8		Aberdeen American Opport.	Very Low	-2%	0.48	-31	-23	11
	Old Mutual Worldwide	Medium	-4%	0.67	-53	-26	9	Avoid	Aberdeen North American	Very Low		0.74		-20	4
								Avoid	Aegon American	Low	-7%	0.81		-17	6

Pag	e 6				Intern	ation	al Ir	ives	tor						
Curren Advice		Risk Rating	Superi- ority Rating	Market Correla- tion	Perfo 36 mth	orma 12 mml	nce 3 mmh	Curren Advice		Risk Rating	Superi- ority Rating	Market Correla- tion	Perfo 36 mth	orma 12 mmlh	nce 3 mth
	Allianz Dres North American	Very Low	-6%	0.41	-47	-6	4	Buy	BWD Rensburg Aggressive Gth	Low	+12%	0.72	-13	-6	13
Avoid	BG American Baring American Gth	Very Low Low	-0% -7%	0.75 0.71	-56	-16 -16	4 5		BWD Rensburg UK Mid Cap BWD Rensburg UK Blue Chip	High Medium	+2% +6%	0.74 0.86		-17 -16	23 9
Avoid	Britannic American	Low	-9%	0.73	-56	-20	7		Bank of Scotland FTSE 100	Medium	+0%	0.84		-18	8
	CIS US Growth Canada Life North American	Very Low Medium	-5% -1%	0.71 0.71	-40	-17 -14	7 10		Baring UK Growth Britannic UK General	Medium Medium	-0% -2%	0.82 0.82	-45 -45	-19 -22	7 6
	Credit Suisse Transatlantic	Low	-4%	0.71	-47	-19	3		CIS UK Growth	Medium	+0%	0.87	-40	-20	9
	DWS American Growth	Low	-6%	0.76	-53	-23	5		Canada Life General	High	-0%	0.89		-20	12
Buy	Edinburgh North American Fidelity American	Low Low	-3% +10%	0.81 0.55	-49 -7	-16 -14	7 8		Canada Life Growth Cazenove UK Equity	Medium Medium	-0% +1%	0.88 0.81	-42	-18 -11	10 14
Avoid	First State American Gth	Low	-7%	0.75		-16	9		Credit Suisse FTSE 100 Tracker	Medium	+0%	0.85		-20	8
Avoid Avoid	Fr Prov American Framlington American Gth	Very Low Very Low	-12% -10%	0.63	-58 -54	-25 -14	4 7		Credit Suisse Growth DWS UK Blue Chip	Medium High	+3%	0.84 0.81	-35 -47	-14 -24	11 8
Buy	GAM North America	Very Low	+9%	0.37	-9	-11	12		DWS UK Equity	Medium	+2%	0.74	-39	-23	12
Avoid	Govett US Blue Chip Govett US Opportunities	Low Low	-11% -1%	0.53 0.69		-23 -15	5 8		DWS UK Growth Direct Line FTSE 100 Tracker	Medium Medium	+3% -2%	0.78 0.89	-39	-21 -18	11 8
	HSBC American Index	Low	-4%	0.75		-17	6		Edinburgh UK Growth	High	+3%	0.88		-20	12
Avoid Avoid	HSBC Splst American Henderson North American	Very Low Low	-7% -7%	0.76 0.76	-55	-16 -15	7 6	Buy	Exeter Capital Growth Fidelity Special Situations	Medium Medium	+0% +17%	0.60 0.61	-44 3	-28 -12	20 20
Avoid	Hill Samuel American	Low	-7%	0.75	-55	-19	5	buy	Fidelity UK Growth	Medium	+4%	0.85	-37	-19	11
Avoid	ISIS North American	Low	-9% -7%	0.77	-56	-20	4 5		First State British Opps	High	+1%	0.82		-27 -22	13
Avoid Avoid	Insight US Equity Invesco Perp US Aggressive	Low Very High	-7% -17%	0.73 0.61	-48 -81	-18 -24	9		First State British All Cos Fr Prov UK Index Tracking	Medium Medium	-5% -2%	0.79 0.80		-22 -21	8
Avoid	Invesco Perp US Equity	Low	-7%	0.69		-21	9	_	Framlington UK Growth	Medium	+2%	0.85	-39	-21	11
Avoid Avoid	JPMF United States Growth Jupiter North America	Low Medium	-8% -9%	0.74 0.75	-59	-14 -18	7 14	Buy	GAM UK Diversified Gartmore UK Index	Medium High	+12% +1%	0.51 0.79	-1 -37	-14 -12	29 19
	L & G (Barclays) America	Low	-4%	0.77	-46	-15	7		Govett FTSE 250 Index	High	+4%	0.75	-31	-16	22
	L & G North American L & G US Index	Low Low	-1% -4%	0.78 0.77	-43 -46	-16 -16	6 6		Govett UK Blue Chip HSBC British	Medium Medium	-1% +2%	0.85 0.79		-18 -18	9
	Lazard Nth American Gth	Low	-5%	0.78	-45	-17	6		HSBC FTSE 100 Index	Medium	-2%	0.79	-44	-20	6
Avoid Avoid	Lincoln North American M & G American & General	Low Medium	-7% -10%	0.73 0.77	-49 -58	-17 -16	6 8		HSBC FTSE 250 Index HSBC Household Names	Medium	+2% +5%	0.72 0.81	-37	-19 -17	19 13
Avoiu	MGM North American Growth	Very Low	-6%	0.77	-42	-21	6		HSBC Splst UK Growth	High Medium	+3%	0.81		-17	12
	Martin Currie North American	Medium	-5%	0.78	-52	-11	9		HSBC UK Gth & Inc	High	+3%	0.82		-19	12
Avoid Avoid	Merrill Lynch American NPI North America	Low Low	-9% -7%	0.78 0.80	-54 -53	-16 -18	7 5		Henderson UK Capital Growth Hill Samuel British	Medium Medium	-2% -1%	0.85 0.88	-44 -39	-18 -18	9 8
	NPI Nth America Tracker	Low	-2%	0.81		-15	7		Hill Samuel Capital	Medium	-0%	0.90	-44	-21	9
	Newton American Norwich US Growth	Low Very Low	-5% -6%	0.71 0.74	-48	-19 -17	7 6		ISIS FTSE 100 Tracker ISIS FTSE All Share	Medium Medium	-1% -3%	0.83 0.84	-42 -42	-20 -20	6 8
	Old Mutual North American	Low	-4%	0.75	-45	-14	9		Insight UK Major Companies	Medium	-4%	0.79	72	-19	10
Avoid	Prudential North American	Low Very Low	-1% -8%	0.75 0.72	-33	-17 -21	8		Insight UK Portfolio Invesco Perp UK Equity	Medium Medium	+0% +0%	0.78 0.87	-40	-17 -21	10 10
Avoid	Royal London North American S & W American	Very Low	-2%	0.72	-33	-16	6	Buy	Invesco Perp UK Aggressive	Very High	+25%	0.62		3	36
Avoid	Schroder North American	Medium	-8%	0.80		-22	7	Dini	Invesco Perp UK Key Trends	High	+2%	0.84	10	-18	17
	Schroder US Active Value Scot Amic American	Medium Low	-3% +1%	0.80 0.75	-32	-16 -18	13 9	Buy Buy	Invesco Perp UK Growth JPMF UK Dynamic	Very High High	+7% +14%	0.74 0.81	12	-17 -16	28 16
Avoid	Scot Life America	Low	-10%	0.76	-57	-21	3	-	Jupiter Environmental	Low	-5%	0.54	40	-24	15
	Scot Mutual North American Scot Wid. American	Medium Verv Low	-2% -5%	0.77 0.65	-51	-14 -16	6 5		Jupiter UK Growth Jupiter UK Special Situations	Medium High	+1% -5%	0.85 0.67	-40 -55	-20 -23	12 18
	Soc Gen American Growth	Medium	-3%	0.75		-16	8	Buy	Jupiter Undervalued Assets	Medium	+17%	0.59		-9	17
	St James's North America Stan Life America	Low Low	-5% +0%	0.67 0.79		-21 -15	3 6		L & G (A & L) Capital Growth L & G (A & L) UK 100 Index	Medium Medium	+1% -1%	0.81 0.83		-18 -18	9 8
Avoid	Threadneedle American Gth	Very Low	-8%	0.69		-20	6		L & G (Barclays) Capital	Medium	-1%	0.83	-41	-19	9
	United Kingdom based I	LISTED IN	NVESTM	ENT T	RUST	rs			L & G (Barclays) FTSE 100 L & G (Barclays) 500	Low Medium	-3% -2%	0.70 0.80	-43	-17 -17	6 12
	American Opportunity	Very Low	+0%	0.04	-15	1	12 8		L & G Equity	Medium	-3%	0.79	-43	-20	9
	Edinburgh US Tracker JPMF American	Medium Medium	-4% -0%	0.77 0.80	-45 -48	-19 -18	8 10		L & G UK Index L & G UK Recovery	Medium Medium	-1% +0%	0.84 0.84	-42 -41	-20 -19	7 10
Avoid	Legg Mason American	Very High	-24%	0.22		-97	-1		L & G UK Stockmarket	Medium	+0%	0.86	-42	-19	8
Avoid	Second London American	Very Low	-29%	0.00	-66	-48	-1		Legg Mason UK Growth Lincoln Growth	Medium Medium	+2%	0.85 0.74	-46	-17 -19	14 9
	UNITED STATE	S SMA	ALLE	RC	os				M & G Blue Chip	High	-4%	0.74	-46	-19	8
	UNITED KINGDOM								M & G British Opportunities	Medium	+3%	0.68	-34	-23	15
	F & C US Smaller Covs	Medium	+4%	0.63	-23	-15	17		M & G Capital M & G Index Tracker	High Medium	-5% -0%	0.82 0.88	-54 -42	-17 -20	11 8
Buy	Fidelity American Spec Sits	High	+9%	0.64	-47	-13	10		M & G Recovery	Medium	+2%	0.75	-36	-17	18
	Fr Prov American Small Coys Henderson Amer Small Coys	Low Medium	-2% -3%	0.62 0.66	-37 -51	-23 -22	10 13		M & G UK Growth MGM Special Situations	High Medium	-3% +1%	0.82 0.82	-40	-20 -19	10 10
Buy	Hill Samuel US Small Coys'	Medium	+7%	0.59	-43	-19	8		Martin Currie UK Growth	Medium	+3%	0.76	-38	-18	8
	Invesco Perp US Smaller Coys Merrill Lynch American Opps	High Medium	-1% +4%	0.72 0.68	-60 -49	-17 -12	10 12		Merrill Lynch UK Value Norwich Blue Chip Tracking	Medium Medium	+5% +0%	0.82 0.85		-20 -20	9 6
Buy	Schroder US Smaller Coys	Low	+11%	0.74	-12	-12	11		Norwich UK Growth	Medium	+3%	0.81		-16	11
	Threadneedle Amer Small Cos	Very Low	-5%	0.57		-21	11		Norwich UK Index Pearl Equity Trust	Medium Medium	+0% -0%	0.95 0.81	-43	-20 -21	9 10
	United Kingdom based I								Pearl Growth	Medium	-1%	0.79	-45	-21	9
Buy	F & C US Smaller Coys JPM Fleming US Disc.	Medium High	+4% +15%	0.58 0.51	-16 -13	-15 -19	28 29		Prudential UK Growth Prudential UK Index	Medium Medium	+0% +1%	0.81 0.82	-43	-20 -19	9 8
buy	Nth Atlantic Smaller	Very Low	-1%	0.22	-22	-20	16		Rathbone Capital	High	+1%	0.82		-21	16
	Renaissance U.S.	Low	+0%	0.22	-39	-23	22	Buy	Rathbone Spec Situations	Low	+8% -1%	0.61 0.68		-10 -14	19 7
	UNITED	KING							Royal London UK Equity Royal London UK Growth	Low Medium	-1%	0.85	-44	-14	7
	· · · · · · · · · · · · · · · · · · ·								Schroder UK Active Value	Medium	+5%	0.83		-19	14
	UNITED KINGDOM						_		Schroder UK Dynamic Gth Schroder UK Enterprise	High High	-3% +2%	0.85 0.78	-43	-20 -18	11 12
Buy	AXA UK Growth AXA UK Opportunities	Medium High	+1% +14%	0.89 0.88		-21 -10	8 20	_	Schroder UK Equity	Medium	+4%	0.84	-38	-20	10
,	AXA UK Tracker	Medium	-0%	0.91		-20	9	Buy	Schroder UK Mid 250 Scot Amic Equity Trust	Medium Medium	+13% +1%	0.76 0.78	-40	-10 -18	22 8
	Abbey Nat'l N & P UK Growth Abbey Nat'l Stockmarket 100	Medium Medium	+0% +2%	0.84 0.83	-44	-19 -17	9 8		Scot Amic FTSE 100 Tracker	Medium	+0%	0.75		-17	6
	Abbey Nat'l UK Growth	Medium	-2%	0.83	-46	-22	6		Scot Life UK Equity Scot Mutual Growth	Medium Low	+1% +3%	0.84 0.88	-40	-18 -15	7 7
	Aberdeen UK Blue Chip Aberdeen UK Growth	Medium Medium	-3% -3%	0.82 0.85	-50 -49	-21 -22	9 7		Scot Mutual Opportunity	Medium	+5%	0.88		-17	9
	Aberdeen UK Mid-Cap	Very High	-3% +1%	0.85	-49	-22 -26	17		Scot Mutual UK All Share Index Scot Mutual UK Equity	Medium Medium	+6% -1%	0.85 0.83	-45	-13 -21	10 7
	Aegon UK Tactical	Medium	+1%	0.79		-22	7		Scot Wid. UK Growth	Low	+2%	0.75		-12	9
Buy	Artemis UK Growth Artemis UK Special Sits	Medium Medium	+4% +16%	0.68 0.68		-13 -11	19 19		Scot Wid. UK Index Soc Gen UK Growth	Very Low Very High	-4% +5%	0.35 0.71	-35 -41	-7 -17	3 24
-	BG British 350	Medium	+2%	0.79	-35	-17	9		Solus UK Growth	Medium	+5%	0.71	~+ I	-17 -17	13

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July	15, 2003.													age	
Curren Advice		Risk Rating	Superi- ority Rating	Market Correla- tion	Perfo 36 m/n	orma 12 m/h	3 mfh	Current Advice		Risk Rating	Superi- ority Rating	Market Correla- tion	Perfo 36 mth	<u>rmar</u> 12 m/h	nce 3 mml
	Solus UK Special Situations	High	-4%	0.68		-35	13		UNITED KINGDO	OM SM	ALLI	ER C	os		
	Sovereign FTSE 100 Sovereign UK Growth	Medium Medium	-2% -3%	0.80 0.81	-44 -45	-20 -22	7 14		United Kingdom						
	St James's Recovery	Medium	+5%	0.66	40	-19	23							10	25
	St James's Tracker	Medium	+2%	0.87	00	-18	10	Avoid	AXA UK Smaller Abbey Nat'l Smaller Cos	Medium Medium	-6% -8%	0.95 0.90	-55	-18 -23	25 25
	St James's UK & Gen Prog. Stan Life UK Equity Gth	Medium Medium	+3% +1%	0.81 0.83	-29	-20 -15	14 9	717014	Aberdeen UK Emerging	Low	-5%	0.90	-43	-19	28
Buy	Threadneedle UK Growth	High	+10%	0.64		-7	ý	Buy	Aberforth UK Small Coys	Very Low	+16%	0.83		-9	22
	Tilney UK Equity	Medium	+1%	0.83	-39	-16	11	Avoid	Allianz Dres UK Smaller Coys Artemis New Enterprises	Low Very High	-9% -5%	0.61 0.83	-63	-12 -11	19 37
	UNITED KINGDOM BA	SED LISTED IN	IVESTM	ENT T	RUST	S		Buy	Artemis UK Smaller Coys	Low	+11%	0.90		-9	19
Buy	3i Group	Very High	+16%	0.53	-62	-24	33		BG British Smaller Coys	Low	+3%	0.93	-30	-13	20
Avoid	Aberdeen Convertible Advance UK	Very High Medium	-12% +0%	0.19 0.55	-73 -37	-24 -19	19 20		BWD UK Smaller Coys Baring UK Small Coys	Low Medium	+1% +0%	0.90 0.85	-45 -48	-21 -23	19 19
	Albany	Low	+5%	0.50	-24	-12	14		Britannic Smaller Companies	Low	-3%	0.80	-46	-23	17
Buy	Aurora Invest Trust	Very High	+13%	0.56	-35	-1	28		Canada Life UK Smaller Coys	Medium	+1%	0.87	-44	-13	25
Avoid	Blue Planet UK Fin. British American IT	Very High	+3%	0.40 0.13	-45	-22 -23	48 44		Cavendish Opportunities Cazenove UK Smaller Coys	Medium Medium	+5% -2%	0.79 0.90	-24 -53	-13 -26	32 19
Avoiu	British Assets	Very Low Very High	+0%	0.13	-45	-23	13	Avoid	Credit Suisse UK Sm Covs	Medium	-2%	0.90	-55	-20	25
	British Portfolio Trt	High	+2%	0.72		-19	14	Avoid	Edinburgh UK Smaller Coys	Very High	-14%	0.84	-76	-32	23
	City Merchants High Yld	Very Low	-3%	0.10	-19 -29	-9	3	Buy	First State British Small Cos	Medium	+9%	0.91		-5 -8	27
Buy	City of London Deutche Equity Income	Medium Medium	+6% +11%	0.79 0.68	-29	-21 -18	16 11	Buy	Framlington UK Smaller Coys Govett UK Smaller Companies	Medium Medium	+7% -3%	0.95 0.89	-42	-8 -13	27 28
Day	Dresdner RCM 2nd End 09	Very Low	-5%	0.30		-17	15		HSBC Splst UK Smaller Coys	Medium	+0%	0.91		-15	23
	Dresdner RCM End 2010	Medium	+1%	0.42	0.5	-25	4	Avoid	Henderson UK Small Coys	High	-11%	0.90		-21	25
Buy	Dresdner RCM 2b End 06 Dunedin Income Growth	Very Low High	-6% +9%	0.12 0.73	-35 -37	-20 -24	-1 17	Avoid	ISIS AIM ISIS UK Smaller Companies	Low Medium	-10% -4%	0.78 0.85	-52	-24 -29	20 22
Day	Edinburgh UK Tracker	Medium	-2%	0.81	-45	-23	9	Avoid	ISIS UK Smaller Markets	Low	-7%	0.92	02	-11	23
Avoid	Enhanced Zero Trust	Very High	-61%	0.06	-100	-82	346	Avoid	Insight UK Smaller Companies	Low	-13%	0.92		-23	20
Avoid	Exeter Dividend Gth Exeter Dynamic Growth	Very High Very Low	-42% +3%	0.34		-99 -100	-1 -1		Insight UK Small Cap Invesco Perp UK Small Coys	Medium Medium	-6% -1%	0.92 0.88	-46	-15 -17	22 32
Avoid	Exeter Progressive	Very High	-44%	0.26		-99	-1		Invesco Perp UK Small Cos Equ.	Low	-0%	0.92	-40	-15	23
Buy	F & C Income Growth	Medium	+18%	0.78	-7	-12	7		JPMF UK Smaller Companies	Low	-5%	0.92		-11	23
Avoid Buy	Falcon Investment Trust Fidelity Special Values	Medium Medium	-19% +24%	0.32 0.47	19	-37 -16	42 28		Jupiter UK Small Cos L & G UK Small Coys	Medium Medium	-3% +2%	0.88	-46 -39	-19 -13	26 26
buy	Finsbury Growth	Medium	+4%	0.47	-33	-19	17		Lazard UK Small Coy	Low	+6%	0.90	-21	-16	21
	Fleming Claverhouse	High	-2%	0.78	-50	-23	13	Avoid	Legg Mason UK Emerging Gth	Medium	-18%	0.74		-28	14
Dine	Gartmore Growth Opps Glasgow Income Trust	Medium Very High	+0% +17%	0.46 0.60	-20	-3 -21	29 24	Duna	M & G Smaller Companies Marlborough Special Situations	Medium Medium	-3% +11%	0.85 0.87	-54 -11	-13 2	23 33
Buy Buy	Govett Strategic Inv.	Low	+17%	0.36	-16	-21 7	30	Buy	Merrill Lynch UK Small Cos	Medium	-4%	0.85	-11	-19	28
,	Hansa Trust	Low	-0%	0.26		-22	22		Norwich UK Smaller Cos	Low	+3%	0.95		-14	21
	I & S ISIS	Very High	-0%	0.88		-27 -0	11	Avoid	Pearl UK Small Coys	High	-10%	0.79	-60	-24	25
	Independent Invest Trt Invesco Income Growth	Medium Very High	+4% +1%	0.53 0.69		-22	26 21		Premier UK Smaller Coys Prudential Smaller Companies	Low Medium	+1% +2%	0.86 0.91	-38	-18 -16	23 23
	Invesco City & Commer.	Very High	-4%	0.18		-52	88	Avoid	Rathbone Smaller Coys	Medium	-7%	0.91		-21	24
	JPMF Mid Cap	Very High	+1%	0.80		-24	31	Avoid	S & W Smaller Securities	High	-20%	0.76	20	-24	21
Avoid	Legal & Gen UK Select Life Offices Opport.	Low Very Low	-0% -15%	0.45 0.09	-44	-17 -34	7 -5		Schroder UK Smaller Coys Scot Amic UK Small	Medium Medium	+6% +2%	0.95 0.94	-29 -39	-13 -16	24 23
	Lion Trust First UK	Low	+1%	0.73		-14	18	Avoid	Scot Mutual UK Small Coys	Medium	-8%	0.91	-57	-24	23
	Lion Trust Winners	Medium	+1%	0.44	10	-19	25	Avoid	Singer & Freidlander Small Cos	Medium	-11%	0.88	-66	-26	21
Buy	London & St Lawrence Lowland Investment Co	Very Low Medium	-1% +19%	0.45 0.41	-10 8	-8 -13	5 28		Stan Life UK Smaller Cos Threadneedle UK Smaller Cos	Low Low	+1% -2%	0.88 0.92		-11 -15	18 24
Buy	Merchants Trust	Very High	+13%	0.68	-26	-25	24		Tilney UK Smaller Cos	Low	-1%	0.94	-41		19
Buy	Murray Income Trust	Very High	+16%	0.79	-24	-21	14		UNITED KINGDOM BASED	LISTED IN	VESTM	ENT <b>T</b> I	RUST	S	
Buy Avoid	Perpetual Income & Gth Schroder UK Growth	Medium Medium	+18% -8%	0.53 0.54	-50	-14 -15	17 18		3i Smaller Quoted Coys	High	-1%	0.80	-53	-20	30
Buy	Schroder Income & Grwth	Very Low	+11%	0.42	0	-9	14	Avoid	AIM Trust	Very High	-19%	0.50	-86	-46	59
Avoid	Shires Income	Very High	-8%	0.33	-55	-43	36	Buy	Aberforth Smaller Coys Britannic Smaller Coys	Low High	+19% +0%	0.71 0.81	21	-7 -20	24 25
	Temple Bar Inv. Trust Tribune Trust Indexed	Medium Medium	+6% -2%	0.59 0.79	-18 -41	-20 -23	16 12		Capital Opportunities	Very High	+2%	0.58	-64	-23	31
	Undervalued Assets	Low	-5%	0.51	-48	-23	9		Discovery Trust	High	-1%	0.63	-55	-21	23
Buy	Value & Income Trust	Low	+10%	0.42	-14	-20	17		Dresdner RCM Smaller Dunedin Smaller Coys IT	Medium High	-4% +5%	0.76 0.79	-57 -42	-27 -20	19 31
Uni	TED KINGDOM BASED	INVESTMENT T	RUSTS	- Spl	іт С	APIT	AL	Buy	Eaglet Investment Trust	High	+10%	0.79	-42 -41	-20	25
Buy	BFS Income & Growth	Very High	+278%	0.11		106	38	Avoid	Edinburgh Smaller Coys	Very High	-22%	0.75	-83	-51	37
Avoid	BFS Small Companies Broadgate	Very Low Very Low	+0% -133%	0.11 0.01	-13	-22 -68	51 -13	Buy	Finsbury Smaller Quoted Fleming Mercantile	Low Medium	-6% +11%	0.56 0.85	-23	-37 -17	-0 31
Avoid	City of Oxford Grd Inc	Very Low Very High	-133%	0.01		-44	-13 17	ьиу	Framlington Innovation	Medium	+11%	0.85	-23 -25	-17	27
Buy	Danae - Capital	Very High	+9%	0.12		-85	108	Buy	Gartmore Fledgling Indx	Very Low	+15%	0.52	3	-6	20
Buy	Derby Trust - Capital	Medium Von High	+9%	0.58	-30	-15	21		Gartmore Small Coys Henderson Smaller Cos	Medium Von High	-4%	0.64 0.89	-48	.9 -23	30 46
	Dresdner RCM Income Gth Edinburgh Income & Val.	Very High Medium	+5% -1%	0.33 0.27	-60 -23	-49 -40	61 31		I & S UK Smaller Coys	Very High High	+1% +1%	0.89	-53	-23 -13	46 24
Avoid	Framlington I & C - Cap	Very High	-7%	0.57	-67	-49	74		Intrinsic Value plc	Medium	-5%	0.58		-32	3

	Sovereign UK Growth	Medium	-3%	0.81	-45	-22	14		UNITED KINGDOM	BASED U	NIT TRI	JSTS			
	St James's Recovery St James's Tracker	Medium Medium	+5% +2%	0.66 0.87		-19 -18	23 10		AXA UK Smaller	Medium	-6%	0.95		-18	25
	St James's UK & Gen Prog.	Medium	+3%	0.81	-29	-20	14	Avoid	Abbey Nat'l Smaller Cos	Medium	-8%	0.90	-55	-23	25
_	Stan Life UK Equity Gth	Medium	+1%	0.83		-15	9	Buy	Aberdeen UK Emerging Aberforth UK Small Coys	Low Very Low	-5% +16%	0.90 0.83	-43	-19 -9	28 22
Buy	Threadneedle UK Growth Tilney UK Equity	High Medium	+10% +1%	0.64 0.83	-39	-7 -16	9 11	Avoid	Allianz Dres UK Smaller Coys	Low	-9%	0.61	-63	-12	19
	United Kingdom Based						- 11		Artemis New Enterprises	Very High	-5%	0.83		-11	37
Dent							22	Buy	Artemis UK Smaller Coys BG British Smaller Coys	Low	+11% +3%	0.90 0.93	-30	.9 -13	19 20
Buy Avoid	3i Group Aberdeen Convertible	Very High Very High	+16% -12%	0.53 0.19	-62 -73	-24 -24	33 19		BWD UK Smaller Coys	Low Low	+3%	0.93	-30 -45	-13 -21	20 19
717014	Advance UK	Medium	+0%	0.55	-37	-19	20		Baring UK Small Coys	Medium	+0%	0.85	-48	-23	19
	Albany	Low	+5%	0.50	-24	-12	14		Britannic Smaller Companies	Low	-3%	0.80	-46	-21	17
Buy	Aurora Invest Trust	Very High	+13%	0.56	-35	-1	28		Canada Life UK Smaller Coys	Medium	+1%	0.87	-44	-13	25
Avoid	Blue Planet UK Fin. British American IT	Very High Very Low	+3% -9%	0.40 0.13	-45	-22 -23	48 44		Cavendish Opportunities Cazenove UK Smaller Coys	Medium Medium	+5% -2%	0.79 0.90	-24 -53	-13 -26	32 19
717014	British Assets	Very High	+0%	0.80		-24	13	Avoid	Credit Suisse UK Sm Coys	Medium	-9%	0.86	-55	-20	25
	British Portfolio Trt	High	+2%	0.72		-19	14	Avoid	Edinburgh UK Smaller Coys	Very High	-14%	0.84	-76	-32	23
	City Merchants High Yld	Very Low	-3%	0.10	-19	.9	3	Buy	First State British Small Cos	Medium	+9%	0.91		-5	27
Buy	City of London Deutche Equity Income	Medium Medium	+6% +11%	0.79 0.68	-29	-21 -18	16 11	Buy	Framlington UK Smaller Coys Govett UK Smaller Companies	Medium Medium	+7% -3%	0.95 0.89	-42	-8 -13	27 28
Duy	Dresdner RCM 2nd End 09	Very Low	-5%	0.30		-17	15		HSBC Splst UK Smaller Coys	Medium	+0%	0.91	72	-15	23
	Dresdner RCM End 2010	Medium	+1%	0.42		-25	4	Avoid	Henderson UK Small Coys	High	-11%	0.90		-21	25
	Dresdner RCM 2b End 06	Very Low	-6%	0.12	-35	-20	-1	Avoid	ISIS AIM	Low	-10%	0.78		-24	20
Buy	Dunedin Income Growth Edinburgh UK Tracker	High Medium	+9% -2%	0.73 0.81	-37 -45	-24 -23	17 9	Avoid	ISIS UK Smaller Companies ISIS UK Smaller Markets	Medium Low	-4% -7%	0.85 0.92	-52	-29 -11	22 23
Avoid	Enhanced Zero Trust	Very High	-61%	0.06	-100	-82	346	Avoid	Insight UK Smaller Companies	Low	-13%	0.92		-23	20
Avoid	Exeter Dividend Gth	Very High	-42%	0.34		-99	-1		Insight UK Small Cap	Medium	-6%	0.92		-15	22
A ! . !	Exeter Dynamic Growth	Very Low	+3%	0.00		-100	-1		Invesco Perp UK Small Coys	Medium	-1%	0.88	-46	-17	32
Avoid Buy	Exeter Progressive F & C Income Growth	Very High Medium	-44% +18%	0.26 0.78	-7	-99 -12	-1 7		Invesco Perp UK Small Cos Equ.  JPMF UK Smaller Companies	Low Low	-0% -5%	0.92 0.92		-15 -11	23 23
Avoid	Falcon Investment Trust	Medium	-19%	0.32	•	-37	42		Jupiter UK Small Cos	Medium	-3%	0.88	-46	-19	26
Buy	Fidelity Special Values	Medium	+24%	0.47	19	-16	28		L & G UK Small Coys	Medium	+2%	0.89	-39	-13	26
	Finsbury Growth	Medium	+4%	0.71	-33	-19	17	A ! . !	Lazard UK Small Coy	Low	+6%	0.90	-21	-16	21
	Fleming Claverhouse Gartmore Growth Opps	High Medium	-2% +0%	0.78 0.46	-50	-23 -3	13 29	Avoid	Legg Mason UK Emerging Gth  M & G Smaller Companies	Medium Medium	-18% -3%	0.74 0.85	-54	-28 -13	14 23
Buy	Glasgow Income Trust	Very High	+17%	0.60	-20	-21	24	Buy	Marlborough Special Situations	Medium	+11%	0.87	-11	2	33
Buy	Govett Strategic Inv.	Low	+7%	0.36	-16	7	30	,	Merrill Lynch UK Small Cos	Medium	-4%	0.85		-19	28
	Hansa Trust	Low	-0%	0.26		-22	22	A l el	Norwich UK Smaller Cos	Low	+3%	0.95		-14	21
	I & S ISIS Independent Invest Trt	Very High Medium	-0% +4%	0.88 0.53		-27 -0	11 26	Avoid	Pearl UK Small Coys Premier UK Smaller Coys	High Low	-10% +1%	0.79 0.86	-60	-24 -18	25 23
	Invesco Income Growth	Very High	+1%	0.69		-22	21		Prudential Smaller Companies	Medium	+2%	0.91	-38	-16	23
	Invesco City & Commer.	Very High	-4%	0.18		-52	88	Avoid	Rathbone Smaller Coys	Medium	-7%	0.91		-21	24
	JPMF Mid Cap	Very High	+1%	0.80		-24	31	Avoid	S & W Smaller Securities	High	-20%	0.76		-24	21
Avoid	Legal & Gen UK Select Life Offices Opport.	Low Very Low	-0% -15%	0.45 0.09	-44	-17 -34	7 -5		Schroder UK Smaller Coys Scot Amic UK Small	Medium Medium	+6% +2%	0.95 0.94	-29 -39	-13 -16	24 23
Avoiu	Lion Trust First UK	Low	+1%	0.73	-4-4	-14	18	Avoid	Scot Mutual UK Small Coys	Medium	-8%	0.91	-57	-24	23
	Lion Trust Winners	Medium	+1%	0.44		-19	25	Avoid	Singer & Freidlander Small Cos	Medium	-11%	0.88	-66	-26	21
	London & St Lawrence	Very Low	-1%	0.45	-10	-8	5		Stan Life UK Smaller Cos	Low	+1%	0.88		-11	18
Buy Buy	Lowland Investment Co Merchants Trust	Medium Very High	+19% +13%	0.41 0.68	-26	-13 -25	28 24		Threadneedle UK Smaller Cos Tilney UK Smaller Cos	Low Low	-2% -1%	0.92 0.94	-41	-15 -17	24 19
Buy	Murray Income Trust	Very High	+16%	0.79	-24	-21	14		United Kingdom Based						17
Buy	Perpetual Income & Gth	Medium	+18%	0.53	6	-14	17				VESTIVII -1%	0.80	-53	-20	30
Avoid	Schroder UK Growth	Medium	-8%	0.54	-50	-15	18	Avoid	3i Smaller Quoted Coys AIM Trust	High Very High	-1%	0.80	-53 -86	-20 -46	30 59
Buy Avoid	Schroder Income & Grwth Shires Income	Very Low	+11%	0.42	0	.9 -43	14 36	Buy	Aberforth Smaller Coys	Low	+19%	0.71	21	-7	24
rivola	Sili es il corre	Very High	-8%	U 33		70								-20	25
	Temple Bar Inv. Trust	Very High Medium	-8% +6%	0.33 0.59	-55 -18	-20	16		Britannic Smaller Coys	High	+0%	0.81		-23	31 23
	Temple Bar Inv. Trust Tribune Trust Indexed		+6% -2%	0.59 0.79	-18 -41	-23	12		Capital Opportunities	Very High	+0% +2%	0.58	-64		
	Tribune Trust Indexed Undervalued Assets	Medium Medium Low	+6% -2% -5%	0.59 0.79 0.51	-18 -41 -48	-23 -23	12 9		Capital Opportunities Discovery Trust	Very High High	+0% +2% -1%	0.58 0.63	-55	-21	19
Buy	Tribune Trust Indexed Undervalued Assets Value & Income Trust	Medium Medium Low Low	+6% -2% -5% +10%	0.59 0.79 0.51 0.42	-18 -41 -48 -14	-23 -23 -20	12 9 17		Capital Opportunities	Very High	+0% +2%	0.58			19 31
Úni	Tribune Trust Indexed Undervalued Assets Value & Income Trust TED KINGDOM BASED INVE	Medium Medium Low Low ESTMENT T	+6% -2% -5% +10% RUSTS	0.59 0.79 0.51 0.42 - SPL	-18 -41 -48 -14 LIT <b>C</b>	-23 -23 -20 <b>APIT</b>	12 9 17 TAL	Buy	Capital Opportunities Discovery Trust Dresdner RCM Smaller Dunedin Smaller Coys IT Eaglet Investment Trust	Very High High Medium High High	+0% +2% -1% -4% +5% +10%	0.58 0.63 0.76 0.79 0.63	-55 -57 -42 -41	-21 -27 -20 -37	31 25
-	Tribune Trust Indexed Undervalued Assets Value & Income Trust TED KINGDOM BASED INVE BFS Income & Growth	Medium Medium Low Low ESTMENT T	+6% -2% -5% +10%  RUSTS +278%	0.59 0.79 0.51 0.42 - <b>S</b> PL 0.11	-18 -41 -48 -14 -17 <b>C</b> -91	-23 -23 -20 <b>APIT</b> 106	12 9 17 T <b>AL</b> 38	Buy Avoid	Capital Opportunities Discovery Trust Dresdner RCM Smaller Dunedin Smaller Coys IT Eaglet Investment Trust Edinburgh Smaller Coys	Very High High Medium High High Very High	+0% +2% -1% -4% +5% +10% -22%	0.58 0.63 0.76 0.79 0.63 0.75	-55 -57 -42	-21 -27 -20 -37 -51	31 25 37
ŮNI Buy	Tribune Trust Indexed Undervalued Assets Value & Income Trust TED KINGDOM BASED INVE BFS Income & Growth BFS Small Companies	Medium Medium Low Low Very High Very Low	+6% -2% -5% +10% RUSTS +278% +0%	0.59 0.79 0.51 0.42 - SPL 0.11 0.11	-18 -41 -48 -14 LIT <b>C</b>	-23 -23 -20 <b>APIT</b> 106 -22	12 9 17 <b>FAL</b> 38 51	Avoid	Capital Opportunities  Discovery Trust  Dresdner RCM Smaller  Dunedin Smaller Coys IT  Eaglet Investment Trust  Edinburgh Smaller Coys  Finsbury Smaller Quoted	Very High High Medium High High Very High Low	+0% +2% -1% -4% +5% +10% -22% -6%	0.58 0.63 0.76 0.79 0.63 0.75 0.56	-55 -57 -42 -41 -83	-21 -27 -20 -37 -51 -37	31 25 37 -0
Úni	Tribune Trust Indexed Undervalued Assets Value & Income Trust TED KINGDOM BASED INVE BFS Income & Growth BFS Small Companies Broadgate City of Oxford Grd Inc	Medium Medium Low Low ESTMENT T Very High Very Low Very Low Very High	+6% -2% -5% +10%  RUSTS +278% +0% -133% -10%	0.59 0.79 0.51 0.42 - SPL 0.11 0.11 0.01 0.20	-18 -41 -48 -14 -17 <b>C</b> -91	-23 -23 -20 <b>APIT</b> 106 -22 -68 -44	12 9 17 FAL 38 51 -13		Capital Opportunities  Discovery Trust Dresdner RCM Smaller Dunedin Smaller Coys IT Eaglet Investment Trust Edinburgh Smaller Coys Finsbury Smaller Quoted Fleming Mercantile Framlington Innovation	Very High High Medium High High Very High Low Medium Medium	+0% +2% -1% -4% +5% +10% -22% -6% +11% +6%	0.58 0.63 0.76 0.79 0.63 0.75 0.56 0.85 0.76	-55 -57 -42 -41 -83 -23 -25	-21 -27 -20 -37 -51	31 25 37 -0 31 27
Buy  Avoid Avoid Buy	Tribune Trust Indexed Undervalued Assets Value & Income Trust  TED KINGDOM BASED INVE BFS Income & Growth BFS Small Companies Broadgate City of Oxford Grd Inc Danae - Capital	Medium Medium Low Low ESTMENT T  Very High Very Low Very Hoy Very High Very High	+6% -2% -5% +10%  RUSTS +278% +0% -133% -10% +9%	0.59 0.79 0.51 0.42 - SPL 0.11 0.11 0.01 0.20 0.12	-18 -41 -48 -14 LIT C -91 -13	-23 -23 -20 <b>APIT</b> 106 -22 -68 -44 -85	12 9 17 TAL 38 51 -13 17	Avoid	Capital Opportunities Discovery Trust Dresdner RCM Smaller Dunedin Smaller Coys IT Eaglet Investment Trust Edinburgh Smaller Coys Finsbury Smaller Quoted Fleming Mercantile Framilington Innovation Gartmore Fledgling Indx	Very High High Medium High High Very High Low Medium Medium Very Low	+0% +2% -1% -4% +5% +10% -22% -6% +11% +6% +15%	0.58 0.63 0.76 0.79 0.63 0.75 0.56 0.85 0.76 0.52	-55 -57 -42 -41 -83 -23 -25 3	-21 -27 -20 -37 -51 -37 -17 -17	31 25 37 .0 31 27 20
Buy Avoid Avoid	Tribune Trust Indexed Undervalued Assets Value & Income Trust TED KINGDOM BASED INVE BFS Income & Growth BFS Small Companies Broadgate City of Oxford Grd Inc Danae - Capital Derby Trust - Capital	Medium Medium Low Low ESTMENT T  Very High Very Low Very Low Very High Very High Medium	+6% -2% -5% +10%  RUSTS +278% +0% -133% -10% +9% +9%	0.59 0.79 0.51 0.42 - SPL 0.11 0.01 0.20 0.12 0.58	-18 -41 -48 -14 LIT C -91 -13	-23 -23 -20 <b>APIT</b> 106 -22 -68 -44 -85 -15	12 9 17 FAL 38 51 -13 17 108 21	Avoid Buy	Capital Opportunities Discovery Trust Dresdner RCM Smaller Dunedin Smaller Coys IT Eaglet Investment Trust Edinburgh Smaller Coys Finsbury Smaller Quoted Fleming Mercantile Framilington Innovation Gartmore Fledgling Indx Gartmore Small Coys	Very High High Medium High High Very High Low Medium Medium Very Low Medium Medium	+0% +2% -1% -4% +5% +10% -22% -6% +11% +6% +15%	0.58 0.63 0.76 0.79 0.63 0.75 0.56 0.85 0.76 0.52 0.64	-55 -57 -42 -41 -83 -23 -25	-21 -27 -20 -37 -51 -37 -17 -17 -6 -9	31 25 37 -0 31 27 20 30
Buy  Avoid Avoid Buy	Tribune Trust Indexed Undervalued Assets Value & Income Trust  TED KINGDOM BASED INVE BFS Income & Growth BFS Small Companies Broadgate City of Oxford Grd Inc Danae - Capital	Medium Medium Low Low SSTMENT T Very High Very Low Very High Very High Medium Very High	+6% -2% -5% +10%  RUSTS +278% +0% -133% -10% +9%	0.59 0.79 0.51 0.42 - SPL 0.11 0.01 0.20 0.12 0.58 0.33	-18 -41 -48 -14 LIT C -91 -13	-23 -23 -20 <b>APIT</b> 106 -22 -68 -44 -85	12 9 17 TAL 38 51 -13 17	Avoid Buy	Capital Opportunities  Discovery Trust  Dresdner RCM Smaller  Dunedin Smaller Coys IT  Eaglet Investment Trust  Edinburgh Smaller Coys  Finsbury Smaller Coys  Finsbury Smaller Ouoted  Fleming Mercantile  Framlington Innovation  Gartmore Fledgling Indx  Gartmore Small Coys  Henderson Smaller Cos	Very High High Medium High High Very High Low Medium Medium Very Low Medium Very High	+0% +2% -1% -4% +5% +10% -22% -6% +11% +6% +15%	0.58 0.63 0.76 0.79 0.63 0.75 0.56 0.85 0.76 0.52	-55 -57 -42 -41 -83 -23 -25 3	-21 -27 -20 -37 -51 -37 -17 -17	31 25 37 .0 31 27 20
Buy  Avoid  Avoid  Buy  Buy  Avoid	Tribune Trust Indexed Undervalued Assets Value & Income Trust  TED KINGDOM BASED INVE BFS Income & Growth BFS Small Companies Broadgate City of Oxford Grd Inc Danae - Capital Derby Trust - Capital Dresdner RCM Income Gth Edinburgh Income & Val. Framlington I & C - Cap	Medium Medium Low Low ESTMENT T  Very High Very Low Very High Very High Medium Very High Medium Very High	+6% -2% -5% +10%  RUSTS +278% +0% -133% -10% +9% +5% -1% -7%	0.59 0.79 0.51 0.42 - SPL 0.11 0.01 0.20 0.12 0.58 0.33 0.27 0.57	-18 -41 -48 -14 LIT C -91 -13 -30 -60 -23 -67	-23 -23 -20 <b>APIT</b> 106 -22 -68 -44 -85 -15 -49 -40 -49	12 9 17 7AL 38 51 -13 17 108 21 61 31 74	Avoid Buy	Capital Opportunities Discovery Trust Drescher RCM Smaller Dunedin Smaller Coys IT Eaglet Investment Trust Edinburgh Smaller Coys Finsbury Smaller Quoted Fleming Mercantile Framilington Innovation Gartmore Fledgling Indx Gartmore Small Coys Henderson Smaller Cos I & S UK Smaller Coys Intrinsic Value plc	Very High High Medium High High Very High Low Medium Wery Low Medium Very Low Medium Very High High Medium	+0% +2% -1% -4% +5% +10% -22% -6% +11% +6% +15% -4% +11% -5%	0.58 0.63 0.76 0.79 0.63 0.75 0.56 0.85 0.76 0.52 0.64 0.89 0.69	-55 -57 -42 -41 -83 -23 -25 -3 -48	-21 -27 -20 -37 -51 -37 -17 -17 -6 -9 -23 -13 -32	31 25 37 -0 31 27 20 30 46 24 3
Buy  Avoid Avoid Buy Buy  Avoid Avoid Avoid	Tribune Trust Indexed Undervalued Assets Value & Income Trust TED KINGDOM BASED INVE BFS Income & Growth BFS Small Companies Broadgate City of Oxford Grd Inc Danae - Capital Derby Trust - Capital Dresdner RCM Income Gth Edinburgh Income & Val. Framlington I & C - Cap Framlington Second Dual	Medium Medium Low Low ESTMENT T Very High Very Low Very High Medium	+6% -2% -5% +10%	0.59 0.79 0.51 0.42 - SPL 0.11 0.01 0.20 0.12 0.58 0.33 0.27 0.57 0.12	-18 -41 -48 -14 LIT C -91 -13 -30 -60 -23 -67 -93	-23 -20 APIT 106 -22 -68 -44 -85 -15 -49 -40 -49 -52	12 9 17 7AL 38 51 -13 17 108 21 61 31 74	Avoid Buy	Capital Opportunities  Discovery Trust  Dresdner RCM Smaller  Dunedin Smaller Coys IT  Eaglet Investment Trust  Edinburgh Smaller Coys Finsbury Smaller Quoted  Fleming Mercantile  Framilington Innovation  Gartmore Fledgling Indx  Gartmore Small Coys  Henderson Smaller Coys  It & S UK Smaller Coys  Intrinsic Value plc  Invesco England	Very High High Medium High High Very High Low Medium Medium Very Low Medium Very High High Medium Very High	+0% +2% -1% -4% +5% +10% -22% -6% +11% +6% +15% -4% +11% -5% +3%	0.58 0.63 0.76 0.79 0.63 0.75 0.56 0.85 0.76 0.52 0.64 0.89 0.69 0.58	-55 -57 -42 -41 -83 -23 -25 -3 -48	-21 -27 -20 -37 -51 -37 -17 -17 -6 -9 -23 -13 -32 -22	31 25 37 -0 31 27 20 30 46 24 3
Buy  Avoid Avoid Buy Buy  Avoid Avoid Avoid Avoid Avoid	Tribune Trust Indexed Undervalued Assets Value & Income Trust TED KINGDOM BASED INVE BFS Income & Growth BFS Small Companies Broadgate City of Oxford Grd Inc Danae - Capital Derby Trust - Capital Dresdner RCM Income Gth Edinburgh Income & Val. Framilington I & C - Cap Framilington Second Dual Gartmore SNT	Medium Medium Medium Low Low ESTMENT T Very High Very Low Very Low Very High Medium Very High Medium Very High Medium Very High	+6% -2% -5% +10% +10% -133% -10% +9% +5% -1% -7% -55% -24%	0.59 0.79 0.51 0.42 - SPL 0.11 0.01 0.20 0.12 0.58 0.33 0.27 0.57 0.12 0.05	-18 -41 -48 -14 LIT C -91 -13 -30 -60 -23 -67	-23 -20 APIT 106 -22 -68 -44 -85 -15 -49 -40 -49 -52 -84	12 9 17 FAL 38 51 -13 17 108 21 61 31 74 18 -11	Avoid Buy	Capital Opportunities  Discovery Trust  Dresdner RCM Smaller  Dunedin Smaller Coys IT  Eaglet Investment Trust  Edinburgh Smaller Coys  Finsbury Smaller Coys  Finsbury Smaller Ouoted  Fleming Mercantile  Framlington Innovation  Gartmore Fledgling Indx  Gartmore Fledgling Indx  Gartmore Small Coys  Henderson Smaller Coys  Intrinsic Value plc  Invesco England  Invesco Perp UK Smaller	Very High High Medium High High Very High Low Medium Medium Very Low Medium Very High High Medium Very High Medium Very High Medium Very High Medium	+0% +2% -1% -4% +5% +10% -22% -6% +115% -4% +15% -4% +15% -3% +0%	0.58 0.63 0.76 0.79 0.63 0.75 0.56 0.85 0.76 0.52 0.64 0.89 0.69 0.58 0.78	-55 -57 -42 -41 -83 -23 -25 -3 -48 -53	-21 -27 -20 -37 -51 -37 -17 -17 -6 -9 -23 -13 -32 -22 -18	31 25 37 -0 31 27 20 30 46 24 3 42 32
Buy  Avoid Avoid Buy Buy  Avoid Avoid Avoid	Tribune Trust Indexed Undervalued Assets Value & Income Trust  TED KINGDOM BASED INVE BFS Income & Growth BFS Small Companies Broadgate City of Oxford Grd Inc Danae - Capital Derby Trust - Capital Dresdner RCM Income Gth Edinburgh Income & Val. Framlington I & C - Cap Framlington Second Dual Gartmore High Income	Medium Medium Low Low ESTMENT T Very High Very Low Very High Medium	+6% -2% -5% +10%	0.59 0.79 0.51 0.42 - SPL 0.11 0.01 0.20 0.12 0.58 0.33 0.27 0.57 0.12	-18 -41 -48 -14 LIT C -91 -13 -30 -60 -23 -67 -93	-23 -20 APIT 106 -22 -68 -44 -85 -15 -49 -40 -49 -52	12 9 17 7AL 38 51 -13 17 108 21 61 31 74	Avoid Buy	Capital Opportunities  Discovery Trust  Dresdner RCM Smaller  Dunedin Smaller Coys IT  Eaglet Investment Trust  Edinburgh Smaller Coys Finsbury Smaller Quoted  Fleming Mercantile  Framilington Innovation  Gartmore Fledgling Indx  Gartmore Small Coys  Henderson Smaller Coys  It & S UK Smaller Coys  Intrinsic Value plc  Invesco England	Very High High Medium High High Very High Low Medium Medium Very Low Medium Very High High Medium Very High	+0% +2% -1% -4% +5% +10% -22% -6% +11% +6% +15% -4% +11% -5% +3%	0.58 0.63 0.76 0.79 0.63 0.75 0.56 0.85 0.76 0.52 0.64 0.89 0.69 0.58	-55 -57 -42 -41 -83 -23 -25 -3 -48	-21 -27 -20 -37 -51 -37 -17 -17 -6 -9 -23 -13 -32 -22	31 25 37 -0 31 27 20 30 46 24 3
Buy  Avoid Avoid Buy Buy  Avoid Avoid Avoid Avoid Avoid Avoid Avoid	Tribune Trust Indexed Undervalued Assets Value & Income Trust TED KINGDOM BASED INVE BFS Income & Growth BFS Small Companies Broadgate City of Oxford Grd Inc Danae - Capital Derby Trust - Capital Dresdner RCM Income Gth Edinburgh Income & Val. Framlington I & C - Cap Framlington I & C - Cap Framlington Second Dual Gartmore SNT Gartmore High Income Govett Enhanced Income Henderson High Income	Medium Medium Low Low Low STMENT T Very High Very Low Very Low Very High Medium Very High Medium Very High Medium Very High Low Very High Very High Low Very High Very High Very High Very High Low Very High Very High Very High Very High Very High Very High	+6% -2% -5% +10% +10% -7% -133% -10% +9% +9% +5% -1% -55% -24% -46% -20% +17%	0.59 0.79 0.51 0.42 - SPL 0.11 0.01 0.20 0.12 0.58 0.37 0.57 0.12 0.05 0.09 0.06	-18 -41 -48 -14 -17 <b>C</b> -91 -13 -30 -60 -23 -67 -93 -96	-23 -23 -20 <b>APIT</b> 106 -22 -68 -44 -85 -15 -49 -40 -49 -52 -84 -47 -67 -27	12 9 17 7AL 38 51 -13 17 108 21 61 31 74 18 -11 48 -9 41	Avoid Buy Buy	Capital Opportunities  Discovery Trust  Dresdner RCM Smaller  Dunedin Smaller Coys IT  Eaglet Investment Trust  Edinburgh Smaller Coys Finsbury Smaller Quoted  Fleming Mercantile  Framilington Innovation  Gartmore Fledgling Indx  Gartmore Smalle Coys  Henderson Smaller Coys  Henderson Smaller Coys  It is UK Smaller Coys  Intrinsic Value plc  Invesco England  Invesco Perp UK Smaller  JPMF Smaller Cos  JPMF US Discovery  Montanaro UK Small Coys	Very High High Medium High High Low Medium Medium Medium Wery Low Medium Very High High Medium Very High Medium High Medium High Medium Medium High Medium Medium Medium High Medium Medium Medium High Medium Medium Medium	+0% +2% -1% -4% +5% +10% -22% +11% +6% +15% -4% +1% +19 +3% +3% +0% +5% +19% +19% +19% +19% +19% +19%	0.58 0.63 0.76 0.79 0.63 0.75 0.56 0.85 0.76 0.52 0.64 0.89 0.69 0.58 0.78 0.88 0.79	-55 -57 -42 -41 -83 -23 -25 -3 -48 -53 -56 -51	-21 -27 -20 -37 -51 -37 -17 -17 -6 -9 -23 -13 -32 -22 -18 -19 -19	31 25 37 -0 31 27 20 30 46 24 3 42 32 33 29 24
Avoid Avoid Buy Buy Avoid Avoid Avoid Avoid Avoid Buy Avoid	Tribune Trust Indexed Undervalued Assets Value & Income Trust  TED KINGDOM BASED INVE BFS Income & Growth BFS Small Companies Broadgate City of Oxford Grd Inc Danae - Capital Derby Trust - Capital Dresdner RCM Income Gth Edinburgh Income & Val. Framlington 1 & C - Cap Framlington Second Dual Gartmore SNT Gartmore High Income Govett Enhanced Income Henderson High Income 1 & S Optimum Income	Medium Medium Low Low Low STMENT T Very High Very Low Very High Very High Medium Very High Low Very High Low Very High	+6% -2% -5% +10%	0.59 0.79 0.51 0.42 - SPL 0.11 0.01 0.20 0.12 0.58 0.33 0.27 0.57 0.12 0.05 0.09 0.06 0.38	-18 -41 -48 -14 LIT C -91 -13 -30 -60 -23 -67 -93 -96 -94	-23 -23 -20 <b>APIT</b> 106 -22 -68 -44 -85 -15 -49 -40 -49 -52 -84 -47 -67 -27 -80	12 9 17 7AL 38 51 -13 17 108 21 61 31 74 18 -11 48 -9 41 58	Avoid Buy	Capital Opportunities Discovery Trust Dresdner RCM Smaller Dunedin Smaller Coys IT Eaglet Investment Trust Edinburgh Smaller Coys Finsbury Smaller Coys Finsbury Smaller Quoted Fleming Mercantile Framlington Innovation Gartmore Fledgling Indx Gartmore Fledgling Indx Gartmore Smaller Coys Henderson Smaller Coys I & S UK Smaller Coys Intrinsic Value plc Invesco England Invesco Perp UK Smaller JPMF Smaller Cos JPMF US Discovery Montanaro UK Small Coys Shires Smaller Coys	Very High High Medium High High Very High Low Medium Wery Low Medium Very High High Medium Very High Medium High Medium High Medium	+0% +2% -1% -4% +5% +10% -6% +11% +6% +15% -4% +119 -5% +3% +0% +5% +19% +2% +7%	0.58 0.63 0.76 0.79 0.63 0.75 0.56 0.89 0.64 0.89 0.69 0.58 0.78 0.88 0.79 0.83	-55 -57 -42 -41 -83 -23 -25 -3 -48 -53 -56 -51 -43 -23	-21 -27 -20 -37 -51 -37 -17 -6 -9 -23 -13 -32 -22 -18 -19 -19 -32 -29	31 25 37 -0 31 27 20 30 46 24 3 42 32 33 29 24 26
Buy Avoid Avoid Buy Buy Avoid	Tribune Trust Indexed Undervalued Assets Value & Income Trust  TED KINGDOM BASED INVE BFS Income & Growth BFS Small Companies Broadgate City of Oxford Grd Inc Danae - Capital Derby Trust - Capital Derby Trust - Capital Dresdner RCM Income Gth Edinburgh Income & Val. Framlington I & C - Cap Framlington I & C - Cap Framlington I & C - Cap Gartmore SNT Gartmore High Income Govett Enhanced Income Henderson High Income I & S Optimum Income Invesco Recovery 2005	Medium Medium Low Low Low STMENT Very High Very Low Very High Very High Medium Very High Low Very High Low Very High Very High Low	+6% -2% -5% +10%	0.59 0.79 0.51 0.42 - SPL 0.11 0.01 0.20 0.12 0.58 0.33 0.27 0.57 0.12 0.05 0.09 0.06 0.38	-18 -41 -48 -14 -17 <b>C</b> -91 -13 -30 -60 -23 -67 -93 -96 -94 -87 -59	-23 -23 -20 APIT 106 -22 -68 -44 -85 -15 -49 -40 -49 -52 -84 -47 -67 -27 -80 -56	12 9 17 FAL 38 51 -13 17 108 21 61 31 74 18 -11 48 -9 41 58 62	Avoid Buy Buy	Capital Opportunities Discovery Trust Dresdner RCM Smaller Dunedin Smaller Coys IT Eaglet Investment Trust Edinburgh Smaller Coys Finsbury Smaller Quoted Fleming Mercantile Framilington Innovation Gartmore Fledgling Indx Gartmore Small Coys Henderson Smaller Cos 1 & S UK Smaller Coys Intrinsic Value plc Invesco England Invesco Perp UK Smaller JPMF Smaller Cos JPMF US Discovery Montanaro UK Small Coys Shires Smaller Coys Smaller Coys Smaller Coys Smaller Coys	Very High High Medium High High Low Medium Medium Wery Low Medium Very Low Medium Very High High Medium Very High Medium High Medium High Medium High Medium High	+0% +2% -1% -4% +5% +10% -22% -6% +11% +6% -4% +15% +3% +0% +5% +11% +5% +1% +5% +1% +5% +1% +5% +1% +5% +1% +3% +1% +5% +10%	0.58 0.63 0.76 0.79 0.63 0.75 0.52 0.64 0.89 0.69 0.58 0.79 0.83 0.79 0.83	-55 -57 -42 -41 -83 -23 -25 -3 -48 -53 -56 -51 -43 -23 -39	-21 -27 -20 -37 -51 -37 -17 -17 -6 -9 -23 -13 -32 -22 -18 -19 -19 -32 -29 -21	31 25 37 -0 31 27 20 30 46 24 3 42 32 33 29 24 26 37
Avoid Avoid Buy Buy Avoid Avoid Avoid Avoid Avoid Buy Avoid	Tribune Trust Indexed Undervalued Assets Value & Income Trust  TED KINGDOM BASED INVE BFS Income & Growth BFS Small Companies Broadgate City of Oxford Grd Inc Danae - Capital Derby Trust - Capital Derby Trust - Capital Dresdner RCM Income Gth Edinburgh Income & Val. Framlington I & C - Cap Framlington I & C - Cap Framlington Focond Dual Gartmore SNT Gartmore High Income Govett Enhanced Income Henderson High Income I & S Optimum Income Invesco Recovery 2005 Invesco Geared Opps	Medium Medium Low Low Low STMENT T Very High Very Low Very Low Very High Medium Very High Medium Very High Medium Very High Medium Very High Low Very High Low Very High Very High Very High Very High Very High Low Very High	+6% -2% -5% +10%	0.59 0.79 0.51 0.42 - SPL 0.11 0.01 0.20 0.12 0.58 0.33 0.27 0.57 0.12 0.05 0.09 0.06 0.38	-18 -41 -48 -14 LIT C -91 -13 -30 -60 -23 -67 -93 -96 -94	-23 -23 -20 <b>APIT</b> 106 -22 -68 -44 -85 -15 -49 -40 -49 -52 -84 -47 -67 -27 -80	12 9 17 7AL 38 51 -13 17 108 21 61 31 74 18 -11 48 -9 41 58	Avoid Buy Buy	Capital Opportunities  Discovery Trust  Dresdner RCM Smaller  Dunedin Smaller Coys IT  Eaglet Investment Trust  Edinburgh Smaller Coys Finsbury Smaller Quoted  Fleming Mercantile  Framilington Innovation  Gartmore Fledgling Indx  Gartmore Smaller Coys  Henderson Smaller Coys  Henderson Smaller Coys  It is S UK Smaller Coys  Intrinsic Value plc  Invesco England  Invesco Perp UK Smaller  JPMF Smaller Cos  JPMF US Discovery  Montanaro UK Small Coys  Shirles Smaller Coys  Smaller Companies IT  Themis FTSE All Small	Very High High Medium High High Very High Low Medium Medium Very Low Medium Very High High Medium Very High Medium High Medium High Medium	+0% +2% -1% -4% +5% +10% -22% -6% +11% +6% +15% -4% +15% +3% +0% +5% +3% +2% +3% +2%	0.58 0.63 0.76 0.79 0.63 0.75 0.56 0.89 0.64 0.89 0.69 0.58 0.78 0.88 0.79 0.83	-55 -57 -42 -41 -83 -23 -25 -3 -48 -53 -56 -51 -43 -23 -39 -37	-21 -27 -20 -37 -51 -37 -17 -6 -9 -23 -13 -32 -22 -18 -19 -19 -32 -29	31 25 37 -0 31 27 20 30 46 24 3 42 32 33 29 24 26
Buy  Avoid Avoid Buy Buy  Avoid	Tribune Trust Indexed Undervalued Assets Value & Income Trust  TED KINGDOM BASED INVE BFS Income & Growth BFS Small Companies Broadgate City of Oxford Grd Inc Danae - Capital Derby Trust - Capital Dresdner RCM Income Gth Edinburgh Income & Val. Framlington I & C - Cap Framlington Second Dual Gartmore SNT Gartmore High Income Govett Enhanced Income Henderson High Income I & S Optimum Income Invesco Recovery 2005 Invesco Geared Opps Investors Capital Jersey Phoenix	Medium Medium Low Low Low STMENT Very High Very Low Very Low Very High Medium Very High Low Very High Low Very High Very High Very High Very High Low Very High	+6% -2% -5% +10% -7% -13% -10% -9% +9% -11% -7% -55% -24% -46% -20% -45% -29% -27% -43% -33%	0.59 0.79 0.51 0.42 - SPL 0.11 0.11 0.20 0.12 0.58 0.33 0.27 0.57 0.12 0.09 0.06 0.38 0.14 0.09 0.12	.18 41 48 .14 C C .17 C C .13 .13 .13 .13 .13 .13 .13 .13 .13 .13	-23 -23 -20 <b>APIT</b> 106 -22 -68 -44 -85 -15 -49 -40 -47 -67 -27 -80 -56 -73 -55 -55	12 9 17 7AL 38 51 -13 17 108 21 61 31 74 18 -11 48 -9 41 58 62 67 302 18	Avoid Buy Buy Buy	Capital Opportunities Discovery Trust Dresdner RCM Smaller Dunedin Smaller Coys IT Eaglet Investment Trust Edinburgh Smaller Coys Finsbury Smaller Outed Fleming Mercantile Framilington Innovation Gartmore Fledgling Indx Gartmore Smalle Coys Henderson Smaller Coys It & S UK Smaller Coys Intrinsic Value plc Invesco England Invesco Perp UK Smaller JPMF Smaller Cos JPMF US Discovery Montanaro UK Small Coys Shires Smaller Coys Smaller Coys Smaller Companies IT Themis FTSE All Small Throgmorton Trust	Very High High Medium High High Low Medium Medium Medium Very Low Medium Very High High Medium Very High Medium High Medium High Medium High Medium High Medium High Medium High	+0% +2% -1% -4% +5% +10% -6% +115% -4% +15% -4% +15% -4% +1% -5% +3% +2% +7% +3% +2% +3% +3%	0.58 0.63 0.76 0.79 0.63 0.75 0.56 0.85 0.76 0.52 0.64 0.89 0.58 0.79 0.88 0.79 0.66 0.73 0.83 0.79	-55 -57 -42 -41 -83 -23 -25 -3 -48 -53 -56 -51 -43 -23 -23 -23 -23 -23 -37 -38	-21 -27 -20 -37 -51 -17 -17 -6 -9 -23 -13 -32 -22 -18 -19 -19 -32 -29 -21 -16 -25	31 25 37 -0 31 27 20 30 46 24 3 42 32 32 29 24 26 37 25 31
Buy Avoid	Tribune Trust Indexed Undervalued Assets Value & Income Trust  TED KINGDOM BASED INVE BFS Income & Growth BFS Small Companies Broadgate City of Oxford Grd Inc Danae - Capital Derby Trust - Capital Derby Trust - Capital Dresdner RCM Income Gth Edinburgh Income & Val. Framlington 1 & C - Cap Framilington 1 & C - Cap Framilington Second Dual Gartmore SNT Gartmore High Income Govett Enhanced Income Henderson High Income I & S Optimum Income Invesco Recovery 2005 Investors Capital Jersey Phoenix Jove Investment - Cap	Medium Medium Low Low Low Very High Very Low Very High Very High Medium Very High Medium Very High Medium Very High Medium Very High Low Very High	+6% -2% -5% +10%  RUSTS +278% +0% -133% -10% +9% +5% -1% -55% -24% -46% -20% +17% -45% -29% -27% -43% -33% -33% -31%	0.59 0.79 0.51 0.42 - SPL 0.11 0.11 0.20 0.12 0.58 0.37 0.57 0.12 0.05 0.09 0.06 0.38 0.14 0.14 0.20 0.12	.18 .41 .48 .91 .13 .13 .30 .60 .23 .67 .93 .96 .94 .87 .59 .77 .99 .92 .98	-23 -23 -20 APIT 106 -22 -68 -44 -85 -15 -49 -40 -49 -52 -84 -47 -67 -27 -80 -56 -73 -55 -55 -80	12 9 17 7AL 38 51 -13 17 108 21 61 31 74 18 49 41 48 -9 41 58 62 67 302 86 86 86 86 86 86 86 86 86 86 86 86 86	Avoid Buy Buy UNI	Capital Opportunities  Discovery Trust  Dresdner RCM Smaller  Dunedin Smaller Coys IT  Eaglet Investment Trust  Edinburgh Smaller Coys Finsbury Smaller Quoted  Fleming Mercantile  Framilington Innovation  Gartmore Fledgling Indx  Gartmore Smaller Coys  Henderson Smaller Coys  Henderson Smaller Coys  It is S UK Smaller Coys  Intrinsic Value plc  Invesco England  Invesco Perp UK Smaller  JPMF Smaller Cos  JPMF US Discovery  Montanaro UK Small Coys  Shirles Smaller Coys  Smaller Companies IT  Themis FTSE All Small	Very High High Medium High High Low Medium Medium Medium Very Low Medium Very High High Medium Very High Medium High Medium High Medium High Medium High Medium High Medium High	+0% +2% -1% -4% +5% +10% -6% +115% -4% +15% -4% +15% -4% +1% -5% +3% +2% +7% +3% +2% +3% +3%	0.58 0.63 0.76 0.79 0.63 0.75 0.52 0.64 0.85 0.76 0.52 0.69 0.58 0.78 0.83 0.79 0.83	-55 -57 -42 -41 -83 -23 -25 -3 -48 -53 -56 -51 -43 -23 -23 -23 -23 -23 -37 -38	-21 -27 -20 -37 -51 -17 -17 -6 -9 -23 -13 -32 -22 -18 -19 -19 -32 -29 -21 -16 -25	31 25 37 -0 31 27 20 30 46 24 3 42 32 32 29 24 26 37 25 31
Buy Avoid	Tribune Trust Indexed Undervalued Assets Value & Income Trust  TED KINGDOM BASED INVE BFS Income & Growth BFS Small Companies Broadgate City of Oxford Grd Inc Danae - Capital Derby Trust - Capital Derby Trust - Capital Dresdner RCM Income Gth Edinburgh Income & Val. Framlington 1 & C - Cap Framlington 1 & C - Cap Framlington 1 & C - Cap Governor Bigh Income Govett Enhanced Income Henderson High Income I & S Optimum Income I & S Optimum Income Invesco Recovery 2005 Invesco Geared Opps Investors Capital Jersey Phoenix Jove Investment - Cap Jupiter Enhanced	Medium Medium Low Low Low STMENT T Very High Very Low Very Low Very High Medium Very High Medium Very High Medium Very High Very High Low Very High	+6% -2% -5% +10% -RUSTS +278% +0% -133% -10% +9% +5% -1% -7% -46% -20% -46% -20% -45% -27% -43% -33% -71% -9%	0.59 0.79 0.751 0.42 - SPL 0.11 0.11 0.20 0.12 0.53 0.27 0.57 0.12 0.05 0.09 0.06 0.38 0.14 0.20 0.12 0.37 0.20	.18 41 48 .14 C C .17 C C .13 .13 .13 .13 .13 .13 .13 .13 .13 .13	-23 -23 -20 APIT 106 -22 -68 -44 -45 -15 -49 -40 -49 -52 -84 -47 -27 -80 -56 -73 -55 -55 -55 -80 -39	12 9 17 TAL 38 51 -13 17 61 21 61 31 48 -9 41 58 62 67 302 18 -1 47	Avoid Buy Buy Buy	Capital Opportunities  Discovery Trust  Dresdner RCM Smaller  Dunedin Smaller Coys IT  Eaglet Investment Trust  Edinburgh Smaller Coys Finsbury Smaller Outed  Fleming Mercantile  Framilington Innovation  Gartmore Fledgling Indx  Gartmore Smalle Coys  Henderson Smaller Coys  Henderson Smaller Coys  It is UK Smaller Coys  Intrinsic Value plc  Invesco England  Invesco Perp UK Smaller  JPMF Smaller Cos  JPMF US Discovery  Montanaro UK Small Coys  Shires Smaller Coys  Smaller Companies IT  Themis FTSE All Small  Throgmorton Trust  TED KINGDOM BASED INVE	Very High High Medium High High Very High Low Medium Medium Very Low Medium Very High High Medium Very High Medium High	+0% +2% -1% -4% +5% +10% -6% +116% +15% -4% +15% -4% +15% -4% +5% +1% +5% +5% +5% +7% +2% +2% +3% RUSTS	0.58 0.63 0.79 0.63 0.75 0.56 0.85 0.76 0.52 0.64 0.89 0.69 0.58 0.78 0.88 0.79 0.66 0.73 0.83 0.82 - SPL	.55 .57 .42 .41 .83 .23 .25 .3 .48 .53 .56 .51 .43 .23 .39 .37 .38 .38 .31 .38 .38 .39 .37 .38 .38 .38 .38 .38 .38 .38 .38 .38 .38	-21 -27 -20 -37 -51 -17 -17 -6 -9 -23 -13 -32 -22 -18 -19 -32 -29 -21 -16 -25 -25	31 25 37 -0 31 27 20 30 46 24 3 42 32 33 29 24 26 37 25 31
Buy Avoid	Tribune Trust Indexed Undervalued Assets Value & Income Trust  TED KINGDOM BASED INVE BFS Income & Growth BFS Small Companies Broadgate City of Oxford Grd Inc Danae - Capital Derby Trust - Capital Derby Trust - Capital Dresdner RCM Income Gth Edinburgh Income & Val. Framlington 1 & C - Cap Framilington 1 & C - Cap Framilington Second Dual Gartmore SNT Gartmore High Income Govett Enhanced Income Henderson High Income I & S Optimum Income Invesco Recovery 2005 Investors Capital Jersey Phoenix Jove Investment - Cap	Medium Medium Low Low Low Very High Very Low Very High Very High Medium Very High Medium Very High Medium Very High Medium Very High Low Very High	+6% -2% -5% +10%  RUSTS +278% +0% -133% -10% +9% +5% -1% -55% -24% -46% -20% +17% -45% -29% -27% -43% -33% -33% -31%	0.59 0.79 0.51 0.42 - SPL 0.11 0.11 0.20 0.12 0.58 0.37 0.57 0.12 0.05 0.09 0.06 0.38 0.14 0.14 0.20 0.12	.18 .41 .48 .91 .13 .13 .30 .60 .23 .67 .93 .96 .94 .87 .59 .77 .99 .92 .98	-23 -23 -20 APIT 106 -22 -68 -44 -85 -15 -49 -40 -49 -52 -84 -47 -67 -27 -80 -56 -73 -55 -55 -80	12 9 17 7AL 38 51 -13 17 108 21 61 31 74 18 49 41 48 -9 41 58 62 67 302 86 86 86 86 86 86 86 86 86 86 86 86 86	Avoid Buy Buy UNI	Capital Opportunities  Discovery Trust  Drescher RCM Smaller  Dunedin Smaller Coys IT  Eaglet Investment Trust  Edinburgh Smaller Coys  Finsbury Smaller Ouoted  Fleming Mercantile  Framilington Innovation  Gartmore Fledgling Indx  Gartmore Fledgling Indx  Gartmore Small Coys  Henderson Smaller Cos  I& S UK Smaller Coys  Intrinsic Value plc  Invesco England  Invesco Perp UK Smaller  JPMF Smaller Cos  JPMF US Discovery  Montanaro UK Small Coys  Shriers Smaller Coys  Smaller Companies IT  Themis FTSE All Small  Throgmorton Trust  TED KINGDOM BASED INVE  Aberforth SL - Cap	Very High High Medium High High Low Medium Very High Medium Ligh Medium Medium High	+0% +2% -1% -4% +5% +10% -6% +116% +15% -4% +15% -4% +15% -4% +5% +1% +5% +5% +5% +7% +2% +2% +3% RUSTS	0.58 0.63 0.79 0.63 0.75 0.56 0.85 0.76 0.52 0.64 0.89 0.69 0.58 0.78 0.88 0.79 0.66 0.73 0.83 0.82 - SPL	.55 .57 .42 .41 .83 .23 .25 .3 .48 .53 .56 .51 .43 .23 .39 .37 .38 .38 .31 .38 .38 .39 .37 .38 .38 .38 .38 .38 .38 .38 .38 .38 .38	-21 -27 -20 -37 -51 -17 -17 -6 -9 -23 -13 -32 -22 -18 -19 -32 -29 -21 -16 -25 -25	31 25 37 -0 31 27 20 30 46 24 3 42 32 33 29 24 26 37 25 31
Buy Avoid	Tribune Trust Indexed Undervalued Assets Value & Income Trust  TED KINGDOM BASED INVE BFS Income & Growth BFS Small Companies Broadgate City of Oxford Grd Inc Danae · Capital Derby Trust · Capital Derby Trust · Capital Dresdner RCM Income Gth Edinburgh Income & Val. Framlington I & C · Cap Framlington I & C · Cap Framlington Fecond Dual Gartmore SNT Gartmore High Income Govett Enhanced Income Henderson High Income I & S Optimum Income Invesco Recovery 2005 Invesco Geared Opps Investors Capital Jersey Phoenix Jove Investment · Cap Jupiter Enhanced Jupiter Split Trust Cap M & G Equity Trust Cap	Medium Medium Low Low Low Very High Very Low Very Low Very High Medium Very High Medium Very High Medium Very High Medium Very High	+6% -2% -5% +10%  RUSTS +278% +0% -133% -10% +9% +5% -1% -7% -24% -46% -20% -27% -45% -27% -43% -33% -71% -9% +34% +39% -10%	0.59 0.79 0.71 0.42 - SPL 0.11 0.11 0.20 0.12 0.58 0.33 0.27 0.57 0.05 0.09 0.06 0.38 0.14 0.20 0.12 0.37 0.27	.18 .41 .41 .48 .41 .49 .41 .48 .41 .48 .41 .49 .41 .41 .41 .41 .41 .41 .41 .41 .41 .41	-23 -23 -20 APIT 106 -22 -68 -44 -49 -52 -49 -40 -49 -52 -84 -47 -67 -27 -80 -55 -55 -80 -39 -56 -33 -33 -33 -33 -33 -33 -33 -33 -33 -3	12 9 17 TAL 38 51 -13 17 108 21 61 31 74 18 -11 48 9 9 41 58 62 67 302 18 47 45 61 16 11	Avoid Buy Buy UNI	Capital Opportunities  Discovery Trust  Dresdner RCM Smaller  Dunedin Smaller Coys IT  Eaglet Investment Trust  Edinburgh Smaller Coys Finsbury Smaller Quoted  Fleming Mercantile  Framilington Innovation  Gartmore Fledgling Indx  Gartmore Smalle Coys  Henderson Smaller Coys  Henderson Smaller Coys  It is S UK Smaller Coys  Intrinsic Value plc  Invesco England  Invesco Perp UK Smaller  JPMF Smaller Cos  JPMF US Discovery  Montanaro UK Small Coys  Shires Smaller Coys  Smaller Coys  Smaller Companies IT  Themis FTSE All Small  Throgmorton Trust  TED KINGDOM BASED INVE  Aberforth SL - Cap	Very High High Medium High High Very High Low Medium Medium Very Low Medium Very High High Medium Very High Medium	+0% +2% -1% -4% +5% +10% -6% +116% +45% +15% -4% +15% -4% +17% +5% +2% +2% +2% +2% +3% +2% +3% +2% +3% +2% +3% +2% +3% +3% +3% +3% +3% +3% +3% +10% +10% +10% +10% +10% +10% +10% +10	0.58 0.63 0.79 0.63 0.79 0.63 0.75 0.56 0.85 0.76 0.52 0.64 0.89 0.69 0.58 0.78 0.88 0.79 0.66 0.73 0.83 0.82 - SPL 0.57	.55 .57 .42 .41 .83 .23 .25 .3 .48 .53 .56 .51 .43 .23 .39 .37 .38 .38 .31 .38 .38 .39 .37 .38 .38 .38 .38 .38 .38 .38 .38 .38 .38	-21 -27 -20 -37 -51 -17 -17 -6 -9 -23 -13 -32 -22 -18 -19 -32 -29 -21 -16 -25 -25	31 25 37 -0 31 27 20 30 46 24 3 42 32 33 29 24 26 37 25 31
Buy Avoid Buy Buy Avoid Buy Buy Avoid Buy	Tribune Trust Indexed Undervalued Assets Value & Income Trust  TED KINGDOM BASED INVE BFS Income & Growth BFS Small Companies Broadgate City of Oxford Grd Inc Danae - Capital Derby Trust - Cap Framilington 1 & C - Cap Jupter Enhanced Jupiter Dividend & Gth Jupiter Split Trust Cap M & G Equity Trust - Cap M & G Equity Trust - Cap M & G High Income - Cap	Medium Medium Low Low Low STMENT T Very High Very Low Very High Very High Medium Very High Medium Very High Medium Very High Very High Low Very High	+6% -2% -5% +10% -RUSTS +278% +0% -133% +9% +5% -1% -7% -55% -24% -46% -20% -47% -45% -29% -27% -43% -33% -71% -43% -39% -10% +34% +39% -10% +26%	0.59 0.79 0.79 0.42 - SPL 0.11 0.11 0.20 0.12 0.57 0.57 0.05 0.09 0.06 0.38 0.14 0.09 0.12 0.37 0.20 0.38 0.38	.18 .41 .41 .48 .41 .41 .48 .41 .41 .41 .41 .41 .41 .41 .41 .41 .41	-23 -23 -20 APIT 106 -22 -68 -44 -45 -15 -49 -52 -84 -47 -67 -73 -55 -55 -80 -39 -56 0 0 31 -32	12 9 17 7AL 38 51 17 108 21 61 31 74 18 49 41 58 62 67 302 18 -1 47 45 61 16 11 16 11 16 11 17 18 18 18 18 18 18 18 18 18 18 18 18 18	Avoid Buy Buy Buy Uni	Capital Opportunities  Discovery Trust  Dresdner RCM Smaller  Dunedin Smaller Coys IT  Eaglet Investment Trust  Edinburgh Smaller Coys Finsbury Smaller Quoted  Fleming Mercantile  Framilington Innovation  Gartmore Fledgling Indx  Gartmore Small Coys  Henderson Smaller Coys  Henderson Smaller Coys  It is S UK Smaller Coys  Intrinsic Value plc  Invesco England  Invesco Perp UK Smaller  JPMF Smaller Cos  JPMF US Discovery  Montanaro UK Small Coys  Shires Smaller Coys  Smaller Companies IT  Themis FTSE All Small  Throgmorton Trust  TED KINGDOM BASED INVE  Aberforth SL - Cap	Very High High Medium High High Very High Low Medium Medium Very Low Medium Very High High Medium Very High High Medium High M	+0% +2% -1% -1% -4% +5% +10% -6% +116% +4% +15% -4% +11% -5% +3% +5% +7% +2% +2% +2% +2% +27% +37% PUSTS	0.58 0.63 0.79 0.63 0.75 0.56 0.85 0.76 0.58 0.78 0.88 0.79 0.68 0.79 0.69 0.73 0.83 0.82 - SPL 0.57	-55 -57 -42 -41 -83 -23 -25 -3 -48 -53 -56 -51 -43 -23 -37 -38 -37 -38 -27	21 -27 -20 -37 -51 -37 -17 -17 -17 -18 -23 -32 -22 -18 -32 -21 -16 -25 -25 -21 -11	31 25 37 -0 31 27 20 30 46 24 3 42 32 32 29 24 26 37 25 31 <b>AL</b>
Buy Avoid Buy Buy Avoid	Tribune Trust Indexed Undervalued Assets Value & Income Trust  TED KINGDOM BASED INVE BFS Income & Growth BFS Small Companies Broadgate City of Oxford Grd Inc Danae - Capital Derby Trust - Capital Dresdner RCM Income Gth Edinburgh Income & Val. Framlington I & C - Cap Framlington Second Dual Gartmore SNT Gartmore High Income Govett Enhanced Income Henderson High Income I & S Optimum Income Invesco Geared Opps Investors Capital Jersey Phoenix Jove Investment - Cap Jupiter Enhanced Jupiter Dividend & Gth Jupiter Split Trust Cap M & G Equity Trust - Cap M & G High Income - Cap Martin Currie I & G (c)	Medium Medium Low Low Low STMENT T Very High Very Low Very High Very High Medium Very High Low Very High Very High Very High Low Very High	+6% -2% -10% -278 +10% -278% -10% -133% -10% -10% -134% -17% -24% -20% -17% -24% -29% -27% -43% -33% -71% -9% +34% +39% -10% +26% -7%	0.59 0.79 0.51 0.42 - SPL 0.11 0.11 0.20 0.12 0.58 0.37 0.57 0.12 0.05 0.09 0.06 0.38 0.14 0.09 0.20 0.12 0.05 0.37 0.22 0.37 0.22 0.37	.18 .41 .48 .41 .14 .17 <b>C</b> .91 .13 .30 .60 .23 .67 .93 .96 .94 .87 .59 .92 .98 .46 .11 .59 .99 .99 .99 .99 .96	-23 -23 -20 APIT 106 -22 -68 -44 -49 -52 -84 -47 -67 -27 -80 -55 -55 -55 -55 -55 -50 -31 -32 -32 -33 -32 -33 -33 -33 -33 -33 -33	12 9 17 TAL 38 51 -13 17 108 21 61 31 74 18 -9 41 48 -9 41 48 -9 41 47 45 62 67 302 18 -1 47 45 61 16 16 16 17 17 18 18 18 18 18 18 18 18 18 18 18 18 18	Avoid Buy Buy  Buy  Avoid	Capital Opportunities  Discovery Trust  Direscher RCM Smaller  Dunedin Smaller Coys IT  Eaglet Investment Trust  Edinburgh Smaller Coys  Finsbury Smaller Couted  Fleming Mercantile  Framilington Innovation  Gartmore Fledgling Indx  Gartmore Small Coys  Henderson Smaller Cos  I & S UK Smaller Coys  Intrinsic Value plc  Invesco England  Invesco Perp UK Smaller  JPMF Smaller Cos  JPMF Smaller Cos  JPMF US Discovery  Montanaro UK Small Coys  Smaller Companies IT  Themis FTSE All Small  Throgmorton Trust  TED KINGDOM BASED INVE  Aberforth SL - Cap   AUSTRALIAN BA  BT Europe Growth	Very High High Medium High High Very High Low Medium Wery Low Medium Very High Medium Very High Medium	+0% +2% -1% -4% +5% +10% -6% +11% +6% +15% -4% +15% -4% +19 -5% +19 +2% +2% +3% +2% +3% +2% +3% +2% +3% +2% +3% +7% +3% +2% +3% +7% +3% +7% +7% +7% +7% +7% +7% +7% +7% +7% +7	0.58 0.63 0.79 0.63 0.75 0.56 0.85 0.76 0.52 0.64 0.89 0.78 0.83 0.79 0.83 0.79 0.83 0.79 0.83 0.79 0.83 0.79 0.66 0.73 0.82 - SPL	.55 .57 .42 .41 .83 .25 .3 .48 .53 .56 .51 .43 .23 .39 .37 .37 .38 .37 .27	21 -27 -20 -37 -51 -37 -17 -6 -9 -23 -32 -22 -18 -32 -29 -19 -16 -25 -25 -21 -11	31 25 37 -0 31 27 20 30 46 24 3 42 33 29 24 26 37 25 31 <b>AL</b> 29
Buy Avoid Buy Buy Avoid Buy Buy Avoid Buy	Tribune Trust Indexed Undervalued Assets Value & Income Trust  TED KINGDOM BASED INVE BFS Income & Growth BFS Small Companies Broadgate City of Oxford Grd Inc Danae - Capital Derby Trust - Cap Framilington 1 & C - Cap Jupter Enhanced Jupiter Dividend & Gth Jupiter Split Trust Cap M & G Equity Trust - Cap M & G Equity Trust - Cap M & G High Income - Cap	Medium Medium Low Low Low STMENT T Very High Very Low Very High Very High Medium Very High Medium Very High Medium Very High Very High Low Very High	+6% -2% -5% +10% -RUSTS +278% +0% -133% +9% +5% -1% -7% -55% -24% -46% -20% -47% -45% -29% -27% -43% -33% -71% -43% -39% -10% +34% +39% -10% +26%	0.59 0.79 0.79 0.42 - SPL 0.11 0.11 0.20 0.12 0.57 0.57 0.05 0.09 0.06 0.38 0.14 0.09 0.12 0.37 0.20 0.38 0.38	.18 .41 .41 .48 .41 .41 .48 .41 .41 .41 .41 .41 .41 .41 .41 .41 .41	-23 -23 -20 APIT 106 -22 -68 -44 -45 -15 -49 -52 -84 -47 -67 -73 -55 -55 -80 -39 -56 0 0 31 -32	12 9 17 7AL 38 51 17 108 21 61 31 74 18 49 41 58 62 67 302 18 -1 47 45 61 16 11 16 11 16 11 17 18 18 18 18 18 18 18 18 18 18 18 18 18	Avoid Buy Buy Buy Uni	Capital Opportunities  Discovery Trust  Diresdner RCM Smaller  Dunedin Smaller Coys IT  Eaglet Investment Trust  Edinburgh Smaller Coys Finsbury Smaller Quoted  Fleming Mercantile  Framilington Innovation  Gartmore Fledgling Indx  Gartmore Fledgling Indx  Gartmore Small Coys  Henderson Smaller Cos  I & S UK Smaller Coys  Intrinsic Value plc  Invesco England  Invesco Perp UK Smaller  JPMF Smaller Cos  JPMF US Discovery  Montanaro UK Small Coys  Shires Smaller Coys  Smaller Companies IT  Themis FTSE All Small  Throgmorton Trust  TED KINGDOM BASED INVE  Aberforth SL - Cap	Very High High Medium High High Very High Low Medium Medium Wery Low Medium Very High Medium Very High Medium High	+0% +2% -1% -4% +5% +10% -6% +11% +6% +15% +4% +15% +3% +0% +3% +0% +3% +2% +3% +2% +3% +2% +3% +7% +7% +7% -7% -11%	0.58 0.63 0.79 0.63 0.75 0.56 0.85 0.76 0.52 0.64 0.89 0.78 0.78 0.83 0.79 0.66 0.73 0.83 0.82 - SPL 0.57	.55 .57 .42 .41 .83 .25 .3 .48 .53 .56 .51 .43 .23 .23 .48 .53 .56 .51 .23 .23 .25 .25 .25 .25 .25 .25 .25 .25 .25 .25	21 -27 -20 -37 -51 -37 -17 -17 -16 -9 -23 -13 -32 -22 -21 -16 -25 -APITA -11	31 25 37 -0 31 27 20 30 46 24 3 42 32 33 29 24 26 37 25 31 AL 29
Buy Avoid	Tribune Trust Indexed Undervalued Assets Value & Income Trust  TED KINGDOM BASED INVE BFS Income & Growth BFS Small Companies Broadgate City of Oxford Grd Inc Danae - Capital Derby Trust - Capital Dresdner RCM Income Gth Edinburgh Income & Val. Framlington I & C - Cap Framlington Second Dual Gartmore SNT Gartmore High Income Govett Enhanced Income Henderson High Income I & S Optimum Income Invesco Recovery 2005 Invesco Geared Opps Investors Capital Jersey Phoenix Jove Investment - Cap Jupiter Enhanced Jupiter Dividend & Gth Jupiter Split Trust Cap M & G Equity Trust - Cap M & G Equity Trust - Cap M & G High Income - Cap Martin Currie I & G (c) Monthly High Income New Fulcrum Premier High Income	Medium Medium Low Low Low Low Very High Very Low Very Low Very High Medium Very High Low Very High Very Low	+6% -2% -5% +10% -RUSTS +278% +0% -133% -10% +9% +5% -11% -7% -55% -24% -46% -20% +17% -45% -29% -27% -43% -33% -71% -9% +34% +39% -10% +26% -7% -52% -38% -62%	0.59 0.79 0.79 0.51 0.42 - SPL 0.11 0.11 0.01 0.20 0.12 0.58 0.38 0.27 0.57 0.12 0.05 0.09 0.06 0.38 0.14 0.09 0.20 0.37 0.22 0.37 0.22 0.27 0.38 0.54 0.21 0.23 0.27 0.21 0.25 0.03	.18 .41 .41 .48 .41 .17 <b>C</b> .91 .13 .30 .60 .23 .67 .93 .96 .94 .87 .77 .99 .92 .98 .46 .11 .59 .96 .98 .92	-23 -23 -20 APIT 106 -24 -25 -49 -40 -49 -52 -47 -67 -27 -55 -55 -55 -55 -55 -55 -33 -33 -93 -93 -93 -93 -93 -93 -93 -93	12 9 17 7AL 38 51 17 108 21 61 31 74 18 .9 41 58 62 67 302 18 -1 47 45 61 16 11 62 61 61 61 62 63 64 64 65 66 67 67 68 68 68 68 68 68 68 68 68 68 68 68 68	Avoid Buy Buy  Buy  Avoid	Capital Opportunities  Discovery Trust  Direscher RCM Smaller  Dunedin Smaller Coys IT  Eaglet Investment Trust  Edinburgh Smaller Coys  Finsbury Smaller Couted  Fleming Mercantile  Framilington Innovation  Gartmore Fledgling Indx  Gartmore Small Coys  Henderson Smaller Cos  I & S UK Smaller Coys  Intrinsic Value plc  Invesco England  Invesco Perp UK Smaller  JPMF Smaller Cos  JPMF Smaller Cos  JPMF US Discovery  Montanaro UK Small Coys  Smaller Companies IT  Themis FTSE All Small  Throgmorton Trust  TED KINGDOM BASED INVE  Aberforth SL - Cap   AUSTRALIAN BA  BT Europe Growth	Very High High Medium High High Very High Low Medium Wery Low Medium Very High Medium Very High Medium	+0% +2% -1% -4% +5% +10% -6% +11% +6% +15% -4% +15% -4% +19 -5% +19 +2% +2% +3% +2% +3% +2% +3% +2% +3% +2% +3% +7% +3% +2% +3% +7% +3% +7% +7% +7% +7% +7% +7% +7% +7% +7% +7	0.58 0.63 0.79 0.63 0.75 0.56 0.85 0.76 0.52 0.64 0.89 0.78 0.83 0.79 0.83 0.79 0.83 0.79 0.83 0.79 0.83 0.79 0.66 0.73 0.82 - SPL	.55 .57 .42 .41 .83 .25 .3 .48 .53 .56 .51 .43 .23 .39 .37 .37 .38 .37 .27	21 -27 -20 -37 -51 -37 -17 -6 -9 -23 -32 -22 -18 -32 -29 -19 -16 -25 -25 -21 -11	31 25 37 -0 31 27 20 30 46 24 3 42 33 29 24 26 37 25 31 <b>AL</b> 29
Buy Avoid Buy Avoid Buy Avoid Avoid Buy Avoid Avoid Avoid Avoid Buy	Tribune Trust Indexed Undervalued Assets Value & Income Trust  TED KINGDOM BASED INVE BFS Income & Growth BFS Small Companies Broadgate City of Oxford Grd Inc Danae - Capital Derby Trust - Capital Dresdner RCM Income Gth Edinburgh Income & Val. Framlington I & C - Cap Framlington Second Dual Gartmore SNT Gartmore High Income I & S Optimum Income I & S Optimum Income Invesco Geared Opps Invesco Geared Opps Invesco Geared Opps Invesco Geared Opps Investors Capital Jersey Phoenix Jove Investment - Cap Jupiter Dividend & Gth Jupiter Spitt Trust Cap M & G Equity Trust - Cap M & G Equity Trust - Cap M & G High Income - Cap Martin Currie I & G (c) Monthly High Income New Fulcrum Premier High Income Quarterly High Income	Medium Medium Low Low Low Low Very High Very Low Very High Medium Very High Medium Very High Medium Very High Medium Very High	+6% -2% -5% +10%  RUSTS +278% +0% -133% -10% +9% +5% -1% -55% -24% -46% -20% +17% -45% -29% -27% -43% -33% -71% -9% +34% -10% +26% -71% -9% +39% +39% +39% +36% -7% -52% -38% +445%	0.59 0.79 0.79 0.51 0.42 - SPL 0.11 0.10 0.20 0.12 0.58 0.33 0.27 0.57 0.12 0.05 0.09 0.06 0.38 0.14 0.09 0.20 0.12 0.38 0.14 0.09 0.20 0.12 0.38 0.14 0.09 0.20 0.12 0.38 0.14 0.09 0.12 0.38 0.14 0.09 0.12 0.38 0.14 0.09 0.12 0.12 0.12 0.12 0.12 0.12 0.12 0.12 0.12 0.14 0.09 0.12 0.12 0.12 0.12 0.14 0.14 0.19 0.10 0.12 0.27 0.27 0.27 0.27 0.38 0.14 0.20 0.21 0.21 0.21 0.21 0.22 0.27 0.21 0.23 0.21 0.21 0.23 0.21 0.23 0.21 0.23 0.21 0.25 0.21 0.25 0.21 0.25 0.21 0.25 0.20 0.21 0.25 0.21 0.25 0.27 0.21 0.25 0.26 0.27	.18 .41 .41 .48 .41 .48 .41 .48 .41 .48 .41 .49 .41 .41 .41 .41 .41 .41 .41 .41 .41 .41	-23 -23 -20 1006 -44 -85 -15 -49 -40 -49 -40 -49 -52 -84 -47 -67 -73 -55 -55 -55 -55 -55 -55 -55 -55 -55 -5	12 9 17 17 18 18 19 19 19 19 19 19 19 19 19 19 19 19 19	Buy  Buy  Buy  Avoid Avoid	Capital Opportunities  Discovery Trust  Diresdner RCM Smaller  Dunedin Smaller Coys IT  Eaglet Investment Trust  Edinburgh Smaller Coys Finsbury Smaller Quoted  Fleming Mercantile  Framilington Innovation  Gartmore Fledgling Indx  Gartmore Small Coys  Henderson Smaller Cos  I & S UK Smaller Coys Intrinsic Value plc  Invesco England  Invesco Perp UK Smaller  JPMF Smaller Cos  JPMF US Discovery  Montanaro UK Small Coys  Shires Smaller Coys  Smiler Companies IT  Themis FTSE All Small  Throgmorton Trust  TED KINGDOM BASED INVE  Aberforth SL - Cap   BT Europe Growth  Fresdner Europe Growth  Fidelity Perp. Europe	Very High High Medium High High Very High Low Medium Medium Very Low Medium Very High High Medium High	+0% +2% -1% -4% +5% +10% -22% -6% +11% +6% +15% -4% +19% +19% +3% +2% +3% +2% +3% +2% +3% ** ** ** ** ** ** ** ** ** ** ** ** **	0.58 0.63 0.79 0.63 0.75 0.56 0.85 0.76 0.58 0.78 0.88 0.79 0.83 0.79 0.83 0.73 0.82 - SPL 0.57	.55, .57, .42, .41, .83, .25, .3, .48, .53, .56, .51, .37, .38, .38, .37, .38, .38, .38, .38, .38, .38, .38, .38	21 -27 -20 -37 -51 -37 -17 -17 -6 -9 -23 -18 -19 -32 -29 -16 -25 -25 -25 -21 -11	31 25 37 -0 31 27 20 30 46 24 3 42 32 29 24 26 37 25 31 AL 29
Buy Avoid	Tribune Trust Indexed Undervalued Assets Value & Income Trust  TED KINGDOM BASED INVE BFS Income & Growth BFS Small Companies Broadgate City of Oxford Grd Inc Danae - Capital Derby Trust - Capital Dresdner RCM Income Gth Edinburgh Income & Val. Framlington I & C - Cap Framlington Second Dual Gartmore SNT Gartmore High Income Govett Enhanced Income Henderson High Income I & S Optimum Income Invesco Recovery 2005 Invesco Geared Opps Investors Capital Jersey Phoenix Jove Investment - Cap Jupiter Enhanced Jupiter Dividend & Gth Jupiter Split Trust Cap M & G Equity Trust - Cap M & G Equity Trust - Cap M & G High Income - Cap Martin Currie I & G (c) Monthly High Income New Fulcrum Premier High Income	Medium Medium Low Low Low Low Very High Very Low Very Low Very High Medium Very High Low Very High Very Low	+6% -2% -5% +10% -RUSTS +278% +0% -133% -10% +9% +5% -11% -7% -55% -24% -46% -20% +17% -45% -29% -27% -43% -33% -71% -9% +34% +39% -10% +26% -7% -52% -38% -62%	0.59 0.79 0.79 0.51 0.42 - SPL 0.11 0.11 0.01 0.20 0.12 0.58 0.38 0.27 0.57 0.12 0.05 0.09 0.06 0.38 0.14 0.09 0.20 0.37 0.22 0.37 0.22 0.27 0.38 0.54 0.21 0.23 0.27 0.21 0.25 0.03	.18 .41 .41 .48 .41 .17 <b>C</b> .91 .13 .30 .60 .23 .67 .93 .96 .94 .87 .77 .99 .92 .98 .46 .11 .59 .96 .98 .92	-23 -23 -20 APIT 106 -24 -25 -49 -40 -49 -52 -47 -67 -27 -55 -55 -55 -55 -55 -55 -33 -33 -93 -93 -93 -93 -93 -93 -93 -93	12 9 17 7AL 38 51 17 108 21 61 31 74 18 .9 41 58 62 67 302 18 -1 47 45 61 16 11 62 61 61 61 62 63 64 64 65 66 67 67 68 68 68 68 68 68 68 68 68 68 68 68 68	Buy  Buy  Buy  Avoid Avoid Avoid	Capital Opportunities  Discovery Trust  Direscher RCM Smaller  Dunedin Smaller Coys IT  Eaglet Investment Trust  Edinburgh Smaller Coys  Finsbury Smaller Couted  Fleming Mercantile  Framilington Innovation  Gartmore Fledgling Indx  Gartmore Small Coys  Henderson Smaller Cos  I & S UK Smaller Coys  Intrinsic Value plc  Invesco England  Invesco Perp UK Smaller  JPMF Smaller Cos  JPMF US Discovery  Montanaro UK Small Coys  Shires Smaller Coys  Smaller Companies IT  Themis FTSE All Small  Throgmorton Trust  TED KINGDOM BASED INVE  Aberforth SL - Cap	Very High High Medium High High Very High Low Medium Wery Low Medium Very High High Medium	+0% +2% -1% -4% +5% +10% -6% +11% -5% +6% +15% -4% +15% -4% +17% -5% +3% +2% +2% +3% RUSTS +17%  TRUST -7% -11% -5% -19%	0.58 0.63 0.79 0.63 0.75 0.56 0.85 0.76 0.52 0.64 0.89 0.69 0.58 0.78 0.88 0.79 0.66 0.73 0.83 0.82 - SPL 0.57	.55, .57, .42, .41, .83, .25, .3, .48, .53, .56, .51, .37, .38, .38, .37, .38, .38, .38, .38, .38, .38, .38, .38	21 -27 -20 -37 -51 -37 -17 -17 -6 -9 -23 -13 -32 -22 -18 -19 -32 -29 -21 -16 -25 -25 -21 -11	31 25 37 -0 31 27 20 30 46 24 3 32 33 29 24 26 37 25 31 <b>AL</b> 29

Page	2 8		Superi-	Market	Dorf	orma					Intern Superi-	nation Market			
Current Advice	InvestmentFund	Risk Rating	ority Rating	Correla- tion	36 mth	12 mth	3 mmth	Current Advice		Risk Rating	ority Rating	Correla- tion	36 mth	12 mth	3 mth
	New Zealani	D BASED <b>U</b> N	IT TRU	ISTS					Solus European Growth	Medium	-6%	0.90		-18	13
	BTIS European Share	Very Low	-2%	0.72	-37	-15	1		Sovereign European Gth St James's Gtr Euro Prog.	High Medium	-0% -1%	0.82 0.86	-52	-22 -17	15 18
	Tower Spotlight Europe	Very Low	-3%	0.60	-44	-15	7		Stan Life European	Low	-2%	0.87		-17	11
	New Zealand b	ASED INSUR	ANCE I	Bonds	3				Threadneedle Euro Growth	Medium	+4%	0.84		-19	16
	Royal Sun All European	Low	+2%	0.69	-40	-12	11		Threadneedle Euro Sel Growth Threadneedle Pan Euro Gth	Medium Medium	+3% +1%	0.88		-20 -19	13 11
	United Kingdo	OM BASED ${\sf U}$	NIT TR	RUSTS					Tilney European Growth	Medium	+1%	0.86	-48	-22	15
_	AXA European Growth	Medium	-6%	0.81		-22	15		UNITED KINGDOM BASED	LISTED I	NVESTM	ENT T	RUST	ΓS	
Buy	Aberdeen European Champions Aberdeen European Growth	High High	+9% +4%	0.86 0.84	-45	-21 -21	19 16	Avoid	Blue Planet Gth & Inc	Very Low	-11%	0.05		-21	15
	Aegon Europe Tactical	Medium	-6%	0.81	-10	-19	15	_	Charter Pan European	High	-1%	0.81	-59	-16	17
	Aegon European	Medium	-5%	0.85		-19	14	Buy Avoid	Eastern European European Assets	Low Very High	+30% -7%	0.51 0.53	-61	-30	15 22
	Allchurches Euro Growth Allianz Dres Euro Index	Low Medium	+1% -0%	0.85 0.83	-47	-17 -21	11 16	Avoid	F & C European	Very High	+6%	0.33	-56	-30	17
	Allianz Dres European	Medium	+1%	0.85	-47	-19	14	Buy	Fidelity Euro V.	Medium	+14%	0.63	-17	-22	22
	Artemis European Growth	Low	+4%	0.81		-12	16		Fleming Cont'l Europe	High Medium	+2% -3%	0.84 0.71	-50 -56	-27 -27	16 16
	BG Europe Baring Euro Sel.	Medium Low	-4% -4%	0.81 0.67	-54 -46	-22 -15	10 15	Buy	Gartmore European Gartmore Irish Small	Low	+13%	0.71	13	-6	27
	Baring European Growth	High	-4 %	0.87	-58	-24	14	.,	Invesco Perp European	Very High	+1%	0.84		-27	20
	Britannic European	Medium	-0%	0.87	-47	-21	14		Jupiter European Opps	High	+1%	0.61		-21	30
	CIS European	Medium	-3%	0.89		-23	14		Martin Currie European Merrill European	Very High High	+6% -1%	0.78 0.85	-59 -54	-23 -28	29 15
Avoid	Canada Life European Cazenove European Portfolio	Medium High	-7% -1%	0.84 0.88	-56 -60	-27 -19	14 17	Пли	TED KINGDOM BASED INV				LIT C		
	Credit Suisse European	Medium	-1%	0.87	-49	-25	14	Avoid	Govett Euro Enhanced	Very High	-51%	0.38	-97	-68	-12
	DWS European Growth	Medium	-4%	0.82	-54	-25	13	711010	Legg Mason Euro Util.	Very High	-3%	0.63	-77	-35	53
Buy	Edinburgh European Fidelity European	Medium Low	-1% +10%	0.87 0.82	-47 -14	-23 .9	12 15			_	_	_			
Buy	Fidelity European Opps	Very High	+9%	0.85	-45	-18	15		<u>EUROPE S</u>	<u>SMALLI</u>	<u>ER C</u>	<u>os</u>			
Avoid	First State Euro Growth	Medium	-10%	0.77		-24	11		United Kingdoi	A BASED I	INIT To				
Avoid	Fr Prov European Framlington European	Medium Medium	-8% -2%	0.74 0.85	-56 -51	-28 -22	15 16		BG Euro Small Coys	High	-2%	0.62	-61	-30	13
	GAM European Growth	Low	+0%	0.76	-44	-22	9		DWS European Smaller Cos	High	-1%	0.02	-62	-25	18
	Gartmore European Sel Opps	Medium	+1%	0.85	-47	-23	15		First State European Small	Medium	+3%	0.82		-24	17
	Gartmore European	Medium	+3% +1%	0.79	-46 -49	-14 -23	16 14	Avoid	Henderson European Small Cos	Medium Medium	-2% -8%	0.69	-59 -67	-20 -23	16
	Govett European Blue Chip Govett European Strategy	High Medium	-4%	0.87 0.83	-55	-23 -20	16	Avoid Avoid	Invesco Perp Euro Smaller Cos JPMF European Smaller Coys	Low	-8%	0.62 0.71	-07	-23	18 14
	HSBC Eurotrack 100	High	+1%	0.87	-48	-21	15		Jupiter Euro Spec Sits	Low	+5%	0.80	-35	-20	15
	HSBC Splst European	High	+2%	0.88		-20	20	Avoid	M & G European Smaller Coys	Medium	-7%	0.69	-69	-16	16
	Henderson Euro Cap Gth Henderson European	Medium Medium	+0% +0%	0.88 0.86	-52	-21 -22	15 14	Buy	Schroder Euro Small Coys Threadneedle Euro Small Cos	High Low	-3% +8%	0.75 0.79	-61	-28 -13	19 15
	Hill Samuel European	Medium	-2%	0.87	-50	-24	13	.,	UNITED KINGDOM BASED				RUST		
	ISIS European	Medium	+3%	0.85	-47	-18	16	Avoid	Henderson Euro Micro	High	-18%	0.54		-22	25
	Insight Euro Opps Insight Europe	Medium Low	-4% -3%	0.84 0.79	-50	-21 -19	13 12	Avoid	Invesco Continental Sm	Very High	-11%	0.54	-84	-28	27
	Insight European	Medium	+0%	0.84	-45	-17	20	A ! al	JPM Euro Fledgling	Very High	+5%	0.60	-65	-29	20
	Invesco Perp European Equity	High	+6%	0.89		-19	19	Avoid	TR European	Medium	-15%	0.62	-76	-22	17
Avoid	Invesco Perp Euro Growth JPMF European Growth	Medium Medium	-11% -3%	0.76 0.86	-67	-23 -18	11 13		GE	RMAN	/				
Buy	JPMF New Europe	Medium	+28%	0.57		12	19				_				
	Jupiter European	Low	-0%	0.79	-37	-17	17		United Kingdoi	и ваѕер $\mathsf L$	Jnit Tr	USTS			
	L & G (A & L) European L & G Euro Index	Medium High	-6% +1%	0.86 0.89	-48	-21 -21	12 15	Avoid	Baring German Growth	Low	-12%	0.59	-63	-26	25
	L & G European	Medium	-3%	0.89	-52	-24	15								
	Lazard European Growth	Medium	+2%	0.89	-39	-16	12								
	Legg Mason Euro Growth Lincoln European	Medium Medium	-6% -1%	0.83 0.74	-50	-22 -20	15 15								
	M & G Euro Blue Chip	Medium	-6%	0.88	-50	-22	12								
	M & G European Index Tracker	High	-2%	0.89		-21	16								
	M & G European MGM European Growth	High High	-1% +4%	0.90 0.85	-56 -46	-24 -23	16 17								
	Martin Currie European	High	+4%	0.83	-51	-19	19								
Avoid	Merrill Lynch European Gth	Low	-20%	0.59	-68	-23	12								—
Avoid	NPI European	Medium	-2%	0.84		-23	14								
Avoid	NPI European Tracking Newton Continental European	Very Low Medium	-8% -4%	0.55 0.87		-28 -18	-1 13								
	Newton Pan-European	Medium	-3%	0.87		-18	12								
	Norwich European	Medium	+3%	0.93	EO	-17	14								
	Old Mutual European Blue Chip Pearl New Europe	High Medium	-4% -1%	0.84 0.83	-58 -46	-28 -23	13 14								
	Premier European Growth	Low	-1%	0.82		-19	11		3.7						
	Prudential Euro Index	Medium	-2%	0.88	45	-21	13		/\earthe	xt Iss	ue				
	Prudential European Royal London European Gth	Medium Medium	-0% +1%	0.87 0.82	-45 -45	-24 -22	13 17	ть				:111 L		ata-	1:
	S & W European	High	+1%	0.86		-20	16		e next issue of <i>Interna</i>						
	Schroder European Dynamic	Very High	+2%	0.88	-49	-19 -18	20 18	tou	ır weeks time on Tu	iesday A	ugust	12,	2003	3 (a	ınd

four weeks time on Tuesday August 12, 2003 (and delivered in most areas on Wednesday 13).

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

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Very High Medium

Medium

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Medium

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Low

-49 -18

-44

-46 -51 -22 -23 16 15

Schroder European

Scot Amic European

Scot Life European Scot Mutual European

Scot Wid. Euroland

Soc Gen European

Schroder Europe Active Value

Scot Wid. European Growth

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