International Investor

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Inside International Investor

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World Stockmarket Forecasts

Stockmarket One-Year Forecast	Fundamental Indicators	Technical Indicators	Monetary Indicators	Economic Indicators	<u>Historica</u> 3mths	l Performance	e (in US\$) 12mths	Share Index
Australia 74%	Bullish	Bullish	Neutral	Neutral			+25.2%	3,135.70
Austria 66%	Bearish	Bullish	Bullish	Bullish	+1.2%	+17.8%	+35.8%	1,320.66
Belgium 76%	Bullish	Bullish	Bullish	Bullish	+3.9%	+19.0%	+7.0%	2,026.89
Canada 73%	Bearish	Bullish	Bullish	Neutral	+9.0%	+22.1%	+23.0%	7,251.96
Denmark 74%	Bearish	Bullish	Bullish	Bullish	+8.8%	+25.9%	+22.6%	222.50
Finland 59%	Bullish	Bearish	Bullish	Bullish	-4.5%	+8.3%	+16.4%	5,320.62
France 79%	Bullish	Bullish	Bullish	Bullish	+5.6%	+18.9%	+8.8%	2,144.81
Germany 76%	Neutral	Bullish	Bullish	Bullish		+35.7%	+3.4%	3,332.24
Ireland 86%	Bullish	Bullish	Bullish	Bullish	+0.4%	+19.4%	+18.5%	4,362.82
Italy 74%	Bullish	Bullish	Bullish	Neutral		+16.6%	+14.3%	18,471.00
Japan 59%	Neutral	Bullish	Bullish	Bearish	+12.7%	+11.6%	-5.9%	9,327.53
Japan 59% Netherlands 79%	Bullish	Bullish	Bullish	Bullish	+7.7%	+17.1%	+1.1%	450.20
New Zealand 58%	Neutral	Bullish	Bullish	Bearish	+7.9%	+7.5%	+21.3%	1,796.04
Norway 73%	Neutral	Bullish	Bullish	Bullish	+15.2%	+26.6%	+12.1%	544.04
Spain 80%	Neutral	Bullish	Bullish	Bullish	+8.0%	+24.9%	+28.6%	730.61
Spain 80% Sweden 61%	Bearish	Bullish	Bullish	Neutral	+8.2%	+24.9%	+26.5%	168.92
Switzerland 82%	Bearish	Bullish	Bullish	Bullish	+7.4%	+18.3%	+4.0%	5,004.70
Un. Kingdom 70%	Bullish	Bullish	Bullish	Neutral	+4.8%	+13.7%	+1.3%	4,147.80
USA 65%	Neutral	Bullish	Bullish	Bullish	+4.7%	+17.8%	+7.6%	977.59
Argentina 69%	Bearish	Bullish	Bullish	Bearish	+1.9%	+14.1%	+41.6%	1,736.06
Brazil 61%	Neutral	Bullish	Bearish	Neutral	-1.8%	+55.6%	+36.1%	13,499.97
Czech Rep 62%	Bearish	Bullish	Neutral	Neutral	+2.2%	+22.8%	+41.4%	565.50
Chile 67%	Bearish	Bullish	Bullish	Bearish		+34.9%	+26.1%	6,425.36
China 52%	Bullish	Bearish	Bullish	Neutral	-7.6%	-13.9%	-27.1%	109.63
Greece 77%	Neutral	Bullish	Bullish	Neutral		+34.2%	+17.5%	2,147.14
Egypt 34%	Neutral	Neutral	Bearish	Bullish	+1.8%	-0.5%	-13.9%	713.33
Hong Kong 72%	Bullish	Bullish	Bullish	Neutral		+8.7%	-0.7%	9,945.22
Hungary 53%	Neutral	Bullish	Bearish	Bullish	-6.4%	+9.1%	+28.0%	8,143.98
India 59%	Neutral	Bullish	Bearish	Neutral		+22.9%	+38.2%	3,883.76
Indonesia 70%	Bullish	Bullish	Bullish	Bearish	+7.4%	+32.7%	+17.6%	505.36
Israel 50%	Bearish	Bullish	Neutral	Neutral	+2.2%	+48.0%	+24.3%	414.22
Korea 68%	Bullish	Bullish	Bullish	Neutral		+22.2%	+3.5%	704.14
Malaysia 49%	Bullish	Neutral	Neutral	Bearish		+9.2%	-0.1%	722.21
Mexico 74%	Bullish	Bullish	Bullish	Bullish	+7.4%		+13.2%	
Philippines 59%		Bullish		Neutral				1,232.88
Poland 55%	Bearish	Bullish		Neutral		+33.6%	+57.2%	18,372.55
Portugal 78%	Bullish	Bullish	Bullish	Bullish	+0.2%	+7.3%	+14.4%	1,617.69
Russia 60%	Bearish	Bullish	Bullish	Bearish		+38.6%	+44.7%	5,727.07
Singapore 75%	Bullish	Bullish	Bullish	Bullish	+15.9%	+18.6%	+3.6%	1,534.54
Sth Africa 68%	Bullish	Bullish	Bullish	Neutral		+14.0%	+35.3%	8,863.61
	Neutral	Bullish	Bullish	Bearish		+11.6%	+5.5%	5,232.55
Taiwan 65% Thailand 70%	Bullish	Bullish	Bullish	Bearish		+36.0%	+38.6%	503.20
Turkey 46%	Bearish	Bullish	Bearish	Neutral		+30.0%	+35.3%	11,399.16
Venezuela 91%	Bullish	Bullish	Bullish	Bullish		+20.0%	+33.3%	
One Year Forecasts predict								13,918.09
with forecasts of 60-100%, wl								

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Stockmarket Outlook

Our World Stockmarket Forecasts remain firmly Bullish (i.e. favourable) for most markets - predicting that stock prices will continue to move higher over the next year.

From lows in February and March, most stockmarkets rose very rapidly in April and May. That rate of increase slowed in June and July, with most markets suffering small declines over the last week or two. While this increases investor fears, a Bull Market "climbs a wall of worry", so a correction is healthy and important to prevent excessive optimism.

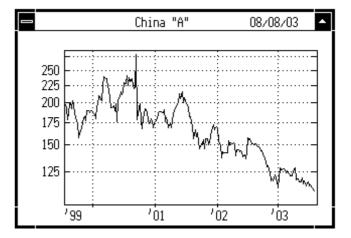
Remain fully invested in the recommended investment funds.

Asian Liquidity Bubble

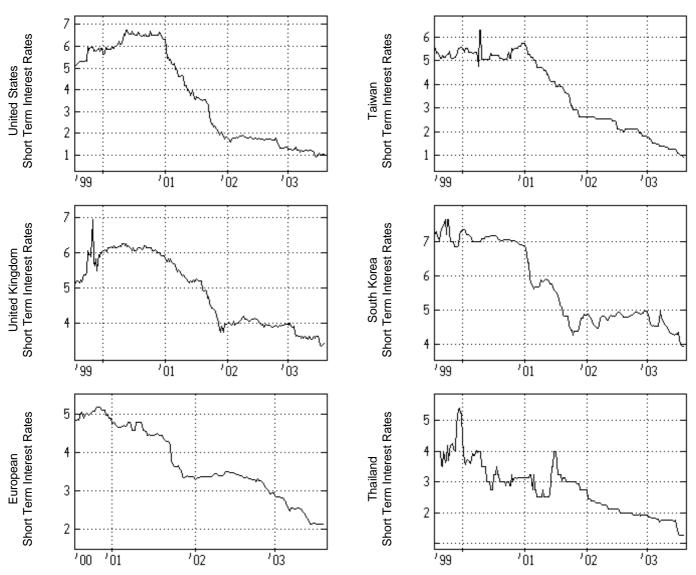
The easy world monetary situation is clearly demonstrated on the charts below. The global economy has easy monetary conditions with low interest rates in the United States, the United Kingdom and Europe. Taiwan, Korea, Singapore and Thailand have even lower interest rates, encouraging their exchange rates to decline, to offset the fall in the US dollar. Low interest rates and a falling exchange rate produce extreme

liquidity conditions that can result in a liquidity bubble in financial assets.

Asian stockmarkets are possibly being held back by continued weakness in Chinese equities. China being one of the few countries where our Forecast is Neutral and where stock prices have not appreciated strongly over recent months.



World Interest Rates at New Lows



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Recommended International Investment Funds

Fund Consolidation

Aberdeen Emerging Markets Fund has been restructured with every old unit becoming 0.631146 new units. The price per unit, of course, rising to offset the smaller number of units we now hold. Our initial purchase price per unit also adjusts from 39.0 pence to 61.79 pence.

Fund News

Aberforth Smaller Companies Trust plc is raising its interim dividend 6.1% to 3.5 pence (plus Tax Credit). The dividend will be paid on 5 September, to investors owning the shares on 8 August.

While this fund is unleveraged, it does have a flexible $\pounds 80$ million debt facility, so can borrow up to 20% of its portfolio.

The Fund Manager considers smaller UK companies under-valued relative to larger shares. Smaller shares offer a 3.0% average dividend yield which is covered 2.5 times by earnings (i.e. equivalent to a P/E ratio of 13). Larger company shares offer an average yield of 3.5%, but with an earnings cover of just 1.7 times (i.e. a P/E of

17). The higher dividend cover suggests that smaller companies have superior dividend *growth* potential. Following its *value* approach to investing, the fund holds shares in 103 smaller companies, with an average dividend yield of 3.4% with dividend cover of 2.5 times.

Fidelity European Values plc is weighting its portfolio "towards the peripheral and generally smaller markets" of Finland, Norway and Greece, with focus upon the "domestic and consumer-oriented sectors in these countries". It is underweighted in Switzerland, Italy and France, and in financial and export-oriented stocks where "the strength of the Euro has hurt competitiveness". The trust's main focus is identifying under-valued individual companies.

JP Morgan Fleming European Fledgling Investment Trust plc renewed the directors ability to re-purchase up to 14.99% of the trust's shares onmarket. As the shares trade at a significant 23% discount to net asset backing, any repurchases will (1) increase the net asset value of the remaining shares and (2) should help raise the share price nearer to its asset value.

			Initial Red	<u>commen</u>	<u>dation</u>	Prem/			Gain
Currer	nt	EPIC	Date	<u>Offer</u>	<u>Price</u>	Disc	<u>Recent P</u>	<u>rice</u>	or
Advice	e Investment Fund	Code		Foreign	NZ	to Net	Bid-Offer or	NZ	Loss
					Cents	Assets	Last Sale	Cents	%
	Europe								
BUY	Fidelity European Values plc	FEV	13/05/03	463.5p	1291.1	-10%	512.5p	1427.4	+11
HOLD	JFM Fleming Euro Fledgeling IT plc	JFF	15/01/02	226.5p	765.8	-23%	193.0p	537.5	-30
	United Kingdom								
BUY	Aberforth Smaller Cos Trt plc	ASL	15-07-03	375.5p	1042.0	-6%	383.0p	1066.7	+2
BUY	Eaglet Investment Trust plc	EIN	13/11/01	334.0p	1160.7	-15%	242.0p	674.0	-42
	Asian Regional								
HOLD	Fidelity Asian Values WARRANTS	FASW	10/03/98	17.5p	49.7		7.5p	20.9	-58
BUY	Gartmore Pacific Growth Fund	*	29/10/85	41.4p	105.4		158.35p	441.0	+319
HOLD	HSBC Asian Fund	*	10/11/98	34.4p	106.3		36.05p	100.4	-6
HOLD	HSBC Hong Kong Growth Fund	*	07/04/98	159.4p	481.6		134.1p	373.5	-22
BUY	Henderson Pacific Capital	*	08/08/00	342.2p	1122.6		239.60p	667.3	-41
HOLD	JPM Fleming Asia WARRANTS	JPFW	07/03/00	43.8p	141.7		6.88p	19.2	-86
BUY	Schroder Asia Pacific WARRANTS	SDPW	13/07/99	25.5p	75.8		7.88p	22.0	-71
	Japan								
HOLD	Baillie Gifford Shin Nippon plc	BGS	11/01/94	156.0p	440.3	-14%	98.5p	274.3	-38
HOLD	Invesco Japan Discovery Trust	IJD	13/07/99	95.5p	284.0	-16%	51.5p	143.4	-49
	Korea								
HOLD	Baring Korea Trust	*	12/04/94	81.1p	209.4		87.95-93.39p	252.5	+21
	International								
HOLD	Aberdeen Prolific Emerging Markets	*	13/08/91	61.7p	184.0		100.7p	280.5	+52
BUY	Private Equity Investor plc	PEQ	11/12/01	122.5p	420.2	-31%	98.75p	275.0	-35
HOLD	Templeton E/Markets WARRANTS	TEMA	13/07/99	40.3p	119.7		9.75p	27.2	-77

^{*} United Kingdom based Unit Trust

Other Shares and Warrants

Alternative investments in the UK listed investment trust shares and warrants recommended above include **Fidelity Asian Values** shares at 56 pence (-10%, i.e. 10% *below* net asset value), **JPMorgan Fleming Asian** shares at 79 pence (-10%), **Schroder Asia Pacific** shares at 68 pence (-10%), **Templeton Emerging Markets** shares at 125½ pence (-15%), **Baillie Gifford Shin Nippon** warrants at 8 pence and **Invesco Japan Discovery** warrants which trade at 2 pence.

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Investment Fund Survey

Current Advice	InvestmentFund	Risk Rating	Superi- ority Rating	Market Correla- tion	Perfo 36 mth	orma 12 mml	nce 3 mth	Curren Advice		Risk Rating	Superi- ority Rating	Market Correla- tion	Perfo 36 mth	orman 12 mmlh	nce 3 mth
NEW ZEALAND New Zealand based Unit Trusts						Avoid	Advance Imputation Fund Aust Ethical Equities BT Split Trust Growth	Low Very Low Medium	+0% -4% -19%	0.64 0.25 0.45	-11 -17 -57	-5 9 -9	12 19 13		
Avoid	AMP NZ Share ASB NZ Shares BNZ Equities Discovery BNZ NZ Equity Index BTIS NZ Share ING NZ Share NZ Guardian NZGT 30 NZ Guardian Small Coys NZ Share Index Top 40 Thoroughbred NZ Equity Tower New Zealand Equity Westpac Sel. NZ Shares NEW ZEALAND LIS	Very Low Medium Very Low Medium Low Very Low High Low Medium Very Low	+1% +1% +1% -2% +3% -0% -1% -16% -1% +5% +1% -1%	0.67 0.79 0.84 0.86 0.81 0.71 0.90 0.44 0.92 0.66 0.83 0.76	11 5 8 -7 12 5 -7 -32 -1 21 9 3	9 11 6 3 7 7 4 8 5 11 8	6 7 5 7 8 8 8 14 7 6 7	Avoid	Col First State Aust Sh. Col First State Dev. Coys Col First State Future Ld Col First State Imput'n Commonwealth Share Income Commonwealth Aust Share Dresdner Australian Gth HSBC Flexi-Trust Imp Gth Hunter Hall Value Growth ING Australia Share ING Blue Chip ING Emerging Companies Inv Mutual Aust Share Inv Mutual Aust Share Inv Mutual Aust Share	Medium Medium Low Low Very Low Very Low Medium Low Low Low Low Low Very Low Very Low Low Low Low Very Low Very Low	-5% +3% -3% -4% -6% -5% -6% -3% +1% -3% -1% -12% +3% +6%	0.70 0.48 0.48 0.64 0.40 0.43 0.54 0.67 0.32 0.58 0.60 0.40 0.27 0.09	-25 -7 -22 -22 -25 -26 -29 -21 -1 -21 -19 -35	.2 .4 .6 .6 .6 .5 .1 .4 .5 .1 .3 .6	16 19 19 14 13 14 16 26 12 12 23 14 15
	Mid-Cap Index TeNZ UNITED KINGDOM BASE NZ Investment Trust	Low High ED LISTED IN Very Low	+0% +0% NVESTM -2%	0.63 0.84 ENT T 0.21	10 -3 RUST 20	-1 12 S 4	8 8 20	Avoid	JB Were Emerging Leaders JB Were Investment JB Were Leaders Trust Lowell Aust Growth MLC Aust Tr. Aust Share MLC Aust Trust - Index	Low High Medium Very Low Low	+2% -5% -4% -14% -3% -5%	0.53 0.77 0.69 0.04 0.67 0.65	-8 -29 -25 -23 -20 -25	0 .5 .4 .7 .3	21 15 14 21 12 13
	<u>AU</u> Australian	STRALIA							Macquarie S/M Aust Share NAFM In Trt - Equities NAFM Inv Trust - Div Imp	Low Low Very High Medium	-5% -6% -5% -3%	0.61 0.59 0.73	-25 -26 -34 -24	-3 -5 -4 -7	15 12 9
Avoid Avoid Avoid	AMP Blue Chip Trust AMP Butyt Trust AMP Multi-Mgr Aust Share AMP Small Companies Trust ANZ Aust Sharemarket Trt ANZ Div Imputation Trust ANZ Equity Trust No 1 ANZ Equity Imputation Trt AXA NM Australian Leaders AXA NM Industrial Fund	Very Low Low Very Low Low Low Low Low Low Low Low Low Hodium High	-3% -2% -8% -3% -6% -4% -9% -9% -3%	0.55 0.66 0.48 0.41 0.54 0.48 0.55 0.45 0.67 0.82	-19 -19 -33 -19 -30 -26 -36 -35 -30 -26	-5 -5 -3 2 -4 -5 -4 -7 -6 -1	14 13 13 21 14 13 14 14 11	Buy Avoid Avoid Avoid	Parker Enhanced Leaders Perpetual ICSav - Aust Perpetual ICSav - Sm Coys Perpetual ICSav - Indust. Perpetual ICSav - Indust. Perpetual Industrial Portfolio Ptnrs Emerging Sagitta Roth Aust Share Sagitta Roth Small Coys WealthLink Growth Link Westpac Aust Gth Share Westpac Aust Tax Effect.	Low Low Very Low	-2% +3% +8% +3% +3% -7% -10% -9% -2% -1% -0%	0.62 0.63 0.45 0.61 0.54 0.35 0.49 0.43 0.51 0.65	-18 -3 -3 -4 -4 -5 -36 -40 -19 -17 -15	7 1 10 0 0 1 -4 -8 0 -2 -3	13 14 23 15 15 28 14 13 13 15

Investment Fund Survey Information.

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

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

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

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

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

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

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

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

How to Maximise Profits from this Investment Fund Survey.

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

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

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

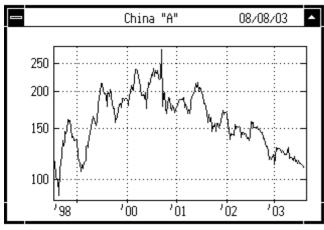
Most NZ based and Australian based unit trusts are sold through sharebrokers and other commission sales organisations. UK based trusts are not sold through NZ agents but may be bought and sold (by telephone or by post) directly from the management organisations, through Chelsea Financial Services who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

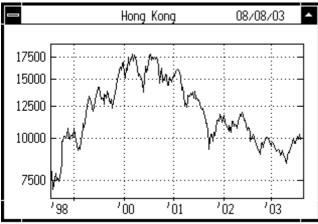
Augu	ıst 12, 2003.												F	Pag	e 5
Current Advice	InvestmentFund	Risk Rating	Superi- ority Rating	Market Correla- tion	Perfo 36 mmh	orma 12 mth	nce 3 mth	Current Advice	InvestmentFund	Risk Rating	Superi- ority Rating	Market Correla- tion	Perfo 36 mth		
	New Zealand BA	ASED UN	IT T RU	STS				Buy	Exeter Global Opportunities	Very High	+8%	0.89		-13	20
	AMP Australian Shares	Medium	-0%	0.36	-10	-1	6		Fidelity International	Medium	+1% -2%	0.92 0.91	-48 -54	-18 -19	6
	ING Australian Share	Low	+1%	0.35	-8	-3	3		Fidelity Managed Int'l First State Global Opps	Medium Medium	-2% -6%	0.60	-54	-15	5 13
	Thoroughbred Trans Tas.	Very Low	+3%	0.26	-0	2	6		First State Global Growth	Medium	+2%	0.85	-50	-19	3
	Thoroughbred Aust Equity	Low	-1%	0.39	-15	-6	7	Avoid	Fr Prov International	Medium	-8%	0.79	-58	-25	4
	NEW ZEALAND BASE						_	Buy	Framlington International GAM International Growth	Medium Medium	-4% +14%	0.87 0.79	-56 -2	-13 -11	9 20
	Royal Sun All Trans-Tas	Very Low	+4%	0.35	3	10	7	Duj	Govett Global Opportunites	Medium	-1%	0.85	-49	-13	6
D	UNITED KINGDOM	Medium	NII I K +10%	0.36		7	7		Henderson Independent Port.	Medium	+1%	0.88	-45	-17	6
Buy	Edinburgh Australasian AUSTRALIAN LISTED					/	/		Henderson International Hill Samuel Int'l	Medium Medium	-1% -2%	0.83 0.81	-56 -51	-18 -16	4 5
Deni			1ENII +9%	0.40	25	9	19		ISIS International	Medium	-2%	0.87	-54	-21	4
Buy Buy	Argo Investments Australian Foundation	Low High	+9%	0.40	25 14	6	19		Invesco Perp International	Medium	-1%	0.83	-56	-18	3
Avoid	BT Australian Equity	Medium	-9%	0.19	-36	-12	10		Invesco Perp Int'l Equity Jupiter Ecology	Very High Medium	+5% -6%	0.94 0.53	-55	-13 -29	14 8
Buy	Choiseul Plantation	Very Low	+10%	0.16	35 4	8	26		L & G (Barclays) Worldwide	Medium	+3%	0.88	-41	-14	4
	Diversified United Inv. Huntley Investment Coy	Very Low Very Low	+3% -2%	0.25 0.12	-2	-0 4	21 24		L & G Global Growth	Medium	+2%	0.90	-49	-16	6
	New Zealand Liste	-		TRUST					L & G Worldwide Lazard International Equity	Medium Medium	+0% +3%	0.91 0.86	-46 -46	-18 -15	5 3
	Ozzy Tortis	Very High	+1%	0.62	-23	-4	4		Lincoln Global	Medium	-1%	0.76	-52	-14	4
	, · · · · · · ·	,							M & G Global Leaders	High	-3%	0.87		-12	14
	GOLD 8	MINI.	NG						M & G International Gth MGM International Equity	Medium Medium	-2% +0%	0.86 0.87	-49 -46	-14 -18	7 6
				то.					Martin Currie International	Medium	-0%	0.87	-53	-14	6
Auglal	AUSTRALIAN BAS		-10%	0.70	-18	-8	10		NPI Global Care	Medium	-4%	0.84	-55	-20	9
Avoid	BT Global Energy & Res. Col First State Glb Res.	Medium Very High	-10%	0.70	-18	-8 -5	10 12		Newton International Norwich International Index	High Medium	+4% +2%	0.93 0.86	-48	-15 -14	9 6
	ING Resources	Medium	-0%	0.88	12	12	19		Old Mutual Worldwide	Medium	-4%	0.91	-52	-21	8
A l al	JB Were Resources	Medium	-4%	0.82	-4	-2	16		Pearl International	Medium	-3%	0.82	-54	-20	3
Avoid	Lowell Aust Resources Sagitta Roth Nat Resource	Very Low High	-7% +1%	0.40 0.87	-11 12	-19 4	11 20		Premier Global 100 Premier International Gth	Medium Medium	-3% -6%	0.69 0.80	-56	-16 -20	1 4
	UNITED KINGDOM								Prudential Global Growth	Medium	+2%	0.88	-42	-18	5
Buy	Merrill Lynch Gold & General	Medium	+25%	0.44	124	17	13		Prudential Int'l Growth	Medium	+3%	0.91	-39	-16	6
	UNITED KINGDOM BASED L			IENT T		s			Rathbone Global Companies Scot Life Worldwide	Medium High	-0% -4%	0.85 0.82	-62	-15 -20	8 4
Buy	Merrill World Mining	High	+7%	0.74	38	8	11		Scot Mutual International	Medium	+2%	0.86	-50	-15	7
	3	3							Singer & Freidlander Global	Medium	-5% -0%	0.73 0.67	-60 -48	-14 -15	5 5
	<u>INTERN</u>	<u>ATION</u>	<u>VAL</u>						Sovereign Int'l Growth St James's International	Low Medium	+6%	0.87	-38	-12	10
Australia	n based Unit Trusts								Australian Listei	D INVEST	MENT T	RUSTS			
	AMP Multi-Mgr Global	High	-0%	0.71	-50	-12	16		BT Global	Medium	-6%	0.31	-62	-36	10
	ANZ International Markets Advance International	Medium Medium	-3% +0%	0.47 0.55	-55 -43	-17 -19	10 18	Buy	Platinum Capital	Medium	+29%	0.37	34	-2	27
	Advance Worldwide Share	Medium	-2%	0.69	-52	-14	15		Templeton Global	High	+5%	0.50	-38	-27	22
	BT International	High	-1%	0.64	-58	-13	17		New Zealand List	_			-		
Avoid	Citicorp Inv Port Global Citigroup Global Equity	Low Medium	+1% -8%	0.35 0.37	-48	-4 -23	10 16		World Index Fund	Medium	-3%	0.78		-12	8
	Commonwealth Int'l Share	Medium	+2%	0.57	-53	-13	13		United Kingdom based						
Avoid	Dresdner Global	Medium	-7% -4%	0.58	-60	-18	15 15	Buy	Alliance Trust Anglo & Overseas Trust	Medium Very High	+7% +3%	0.79 0.81	-32 -59	-11 -17	8 10
	Dresdner International Fidelity Perp. Int'l	Medium Medium	-4%	0.63	-60 -55	-16 -15	16	Buy	Bankers Investment	Medium	+11%	0.78	-34	-19	3
	HSBC Flexi-Trt Int'l Trt	High	-4%	0.69	-51	-10	17	Buy	Brit Empire Securities	Low	+13%	0.59	-0	-10	15
	Invesco International JB Were International	Very High	-4%	0.73	-62	-4	21	Buy	Brunner Invest. Trust Capital Gearing Trust	High Very Low	-2% +13%	0.84 0.22	-62 30	-25 1	1 6
Avoid	Lowell International	High Low	-3% -17%	0.74	-57 -71	-14 -19	18 17	,	Edinburgh Worldwide	Very High	+1%	0.82	-61	-19	6
Buy	MLC Aust - Platinum Gbl	High	+11%	0.63	-26	-4	22		Edinburgh Investment Establishment IT	High	-3%	0.75	-56	-27	4
	MLC MKey Global Share NAFM Inv Trt - Global	Medium High	-0% -0%	0.60 0.72	-51	-13 -14	16 14	Buy	F & C Smaller Companies	Very Low Very High	-0% +7%	0.13 0.72	-45	-18 -15	8 21
	Perpetual ICSav - Int'l	підії Medium	-2%	0.72	-56	-15	15	,	Foreign & Colonial	Medium	+2%	0.78	-46	-23	1
Buy	Platinum International	High	+17%	0.61		-3	19		Gartmore Global Henderson Strata Inv	High Vory High	-1% -5%	0.59 0.59	-74	-23 -12	8 26
Avoid	Sagitta Roth Int'l Share Tyndall Aust Int'l No 1	Medium High	-8% +3%	0.44 0.65	-68 -51	-17 -15	9 9		Henderson Absolute Ret.	Very High Very Low	+2%	0.39	-/4	-12	11
	WealthLink World Link	Medium	-3%	0.55	-53	-15	15		Henderson Electric & G.	Very High	+3%	0.90		-14	10
	Westpac International	Medium	-4%	0.53	-52	-15	13		JPMF Managed Growth	Very High	+1% +4%	0.80 0.88	-49	-20 -18	12 8
	New Zealand b	ASED U N	it Tru	STS				Avoid	JPMF Overseas Jupiter Global Green	High Very High	+4% -7%	0.88	-49	-18	5
Buy	AMP International Share	High	+9%	0.63	-41	-10	9	Avoid	Jupiter Primadona	High	-10%	0.41	-65	-21	13
Buy	AMP Passive Int'l Share ANZ World Equity Trust	High Medium	+4% +10%	0.36 0.79	-36 -31	15 -6	42 10	Buy	Law Debenture Corp. Majedie Investment	Medium High	%+130% -0%	0.69 0.73	-22 -55	-17 -23	11 4
Buy	ASB World Shares	High	+10%	0.82	-41	-2	9		Martin Currie Portfolio	Medium	+5%	0.73	-43	-11	6
Buy	BNZ International Equity	Low	+11%	0.76	-21	-7	11		Merrill Asset All (Gth)	Low	-4%	0.47	-58	-24	-8
	BTIS International Share ING International Share	Low Medium	+6% -2%	0.78 0.76	-36 -55	-7 -14	2 5		Merrill Asset All (Bal) Mid Wynd Invest Trust	Very Low Medium	+0% +5%	0.02 0.58	-37	-20 -16	-5 8
Buy	NZ Guardian Global	Medium	+7%	0.83	-43	-1	10		Monks Investment	Medium	+3%	0.80	-38	-19	9
	Thoroughbred Int'l Equ.	Medium	-4%	0.69	-56	-17	3		Murray International	High	+5%	0.90	-43	-9	12
	Tower Global Equity Tower Tortis Intern'l	Medium Medium	-0% +2%	0.84 0.80	-49 -49	-23 -14	5 6	Buy	New Star Pantheon International	Medium Low	-4% +8%	0.36 0.34		-27 -1	11 14
	Westpac International	Medium	+2%	0.86	-47	-14	6	Duy	Personal Assets Trust	Very Low	+3%	0.48	-15	-16	-0
	New Zealand base	D INSUR	ANCE	BONDS	;				RIT Capital Partners Scottish American Inv.	Very Low High	+4%	0.50 0.82	-17 -55	-9 -22	12 9
Buy	Royal Sun All Global Fd	Medium	+11%	0.79	-36	-4	8	Buy	Scottish Value	Medium	+7%	0.66	-48	-16	8
	United Kingdom							,	Scottish Mortgage & Trt	Medium	-1%	0.85	-50	-17	4
	AXA Global Growth Abbey Nat'l International	Medium Medium	+1% -0%	0.89 0.86	-50 -50	-17 -18	5 6	Buy	Scottish Invest. Trust Second Alliance	Medium Medium	-0% +8%	0.77 0.68	-50 -32	-22 -10	6 6
	Aegon Worldwide Tactical	Medium	-4%	0.88	-50	-17	6		Secs Trust of Scotland	High	+4%	0.79	-41	-21	7
	Allcurches Int'l Growth	Medium	+5%	0.93	-42	-12	10	Buy	Special Utilities 'S'	Very Low	+7%	0.25	-1	17	35
Avoid	Allianz Dres Global Equity Artemis Global Growth	Low Medium	-5% - 9 %	0.82 0.75	-54 -69	-19 -19	4		Tribune Trust Managed Witan Investment Coy	High Medium	+3% +0%	0.71 0.76	-53 -51	-19 -22	3 1
AVUIU	BG International	Medium	- 9 % +1%	0.75	-48	-19	5	Uып	ED KINGDOM BASED INVE						
	Bank of Scotland World Gth	Medium	+1%	0.90	-51	-17	5	Avoid	Asset Management	High	-15%	0.21	-68	-57	20
	Baring Global Growth Britannic Global Growth	Medium Medium	-0% -4%	0.83	-54 -55	-14 -16	7 8	Avoid	BFS Absolute Ret Cap	Very High	-42%	0.20		-53	-4
	Canada Life International Gth	Medium	+0%	0.92	-48	-15	10	Avoid Avoid	Govvett High Income IT Legg Mason Int'l Util.	Very High Very High	%-114% -51%	0.08 0.32	-100 -98	-78 -59	-4 2
	Cavendish Worldwide Credit Suisse Global PVC	Medium Vory High	+6% -1%	0.82	-32	-16 -13	11 18	Avoid	Murray Global Return	Very High	-29%	0.32	-89	-17	29
	Edinburgh Global Growth	Very High Medium	-1% +6%	0.87 0.88		-13	9			-					
	Edinburgh Global Equity	Medium	-0%	0.87		-18	6								

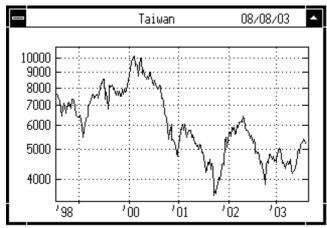
Page	· 6										Intern	ation	al In	ves	tor
Current	InvestmentFund	Risk	Superi- ority	Market Correla-	Perfo 36	orma 12	<u>nce</u> 3	Current	InvestmentFund	Risk	Superi- ority	Market Correla-	Perfo 36		
Advice	invodino in dia	Rating	Rating	tion	mth	mth	mth	Advice	invostricini di d	Rating	Rating	tion	mth	mth	mth
	INTERNATIONA	L SM	ALLE	R C	os				NPI Asia Pacific Newton Oriental	Low Medium	+2% +4%	0.87 0.92	-26	-11 -17	18 19
	UNITED KINGDOM	BASED U	INIT TR	USTS					Norwich Oriental Growth	Medium	+0%	0.95	-20	-18	20
	Invesco Perp Global Small Cos	Medium	+0%	1.00		-7	14		Old Mutual Asian Select Prudential Pacific Markets	Medium Medium	-5% +3%	0.90 0.92	-28	-24 -11	20 22
	EMERGIN	C MAE) KET	T C					Royal London Far East Gth Schroder Pacific Growth	High High	+3% +3%	0.93 0.95	-40 -35	-19 -13	19 27
									Scot Amic Asia Pacific	Medium	+4%	0.96	-28	-13	21
	AUSTRALIAN BA					-1-1	25		Scot Mutual Far Eastern Scot Wid. Pacific	Medium Medium	+0% +2%	0.93 0.92	-35	-14 -14	20 19
Avoid	Citigroup Emerging Mkts Macquarie S/M Emerging	Low Medium	-1% -7%	0.29 0.78	-44	-11 -6	25 22		Solus Eastern Enterprise	Medium	+5%	0.89	-18	0	34
	Schroder Emerging Markets	Medium	-5%	0.68		-12	21		Stan Life Asian Pacific Threadneedle Asia Growth	Medium Medium	+2% +5%	0.89 0.93		-16 -12	18 23
	UNITED KINGDOM Aberdeen Emerging Markets	Medium	NIT 1 F +4%	0.90	-28	-10	8		UNITED KINGDOM BASED	LISTED I	NVESTMI	ENT T	RUST	S	
	BG Emerging Markets	Medium	+1%	0.94	-30	-10	16	Buy	Aberdeen New Dawn	Medium	+15%	0.83	6 19	-3 7	26
	First State Global Emerg Mkts Framlington Emerging Markets	Medium Medium	+6% +2%	0.93 0.94	-15 -31	-5 1	17 16	Buy Avoid	Aberdeen Asian Small Co Edinburgh Pacific	Low Very High	+17% %-104%	0.63 0.24	19		32 114
	Gartmore Emerging Markets	Very High	+5%	0.88	-28	4	37		Edinburgh Dragon Trust Fidelity Asian Values	High Very High	+3% +1%	0.88	-38 -49	-7 -22	32 41
	Henderson Emerging Markets Hill Samuel Global Emerg. Mkts	Medium Medium	-6% -3%	0.90 0.94	-39	.9 -5	14 14	Avoid	Govett Asian Inc & Gth	Very High	-18%	0.46	-47	-48	53
	ISIS Emerging Markets Insight Emerging Markets	Medium	-2% -1%	0.97	-40	-9	17		Govett Singapore Gth Henderson TR Pacific	Very Low Very High	+1% +3%	0.42 0.89	-44	-18 -16	4 38
	Invesco Perp Emerging Country	Medium High	+1%	0.86 0.97	-37 -35	-8 -4	14 17		Invesco Asia	Very High	+2%	0.82	-44	-16	32
	JPMF Emerging Markets Lazard Emerging Markets	Medium Medium	-3% +1%	0.93 0.96	-30	-4 -6	18 16		JPMF Asian Pacific Assets	High Very High	+4% +2%	0.84 0.88	-39 -48	-19 -15	31 37
	Martin Currie Emerging Mkts	High	-4%	0.94	-39	-9	19	Buy	Pacific Horizons Schroder Asia Pacific	High Very High	+15% +5%	0.84 0.86	-14 -37	-13 -16	25 36
	Merrill Lynch Emerging Markets Schroder Gbl Emerging Mkts	High High	-3% -3%	0.96 0.96	-42 -38	-8 -5	18 19	Buy	Scottish Oriental Sm Co	Low	+24%	0.64	40	-7	22
	Scot Wid. Emerging Markets	High	-2%	0.92	-41	-10	15	Uni	TED KINGDOM BASED INVE	STMENT	Trusts	- Spl	т С	APIT.	AL
D	UNITED KINGDOM BASED						10	Avoid Avoid	BFS Asian Assets - Cap BFS Asian Assets - Inc	Very Low Very Low	-46% -18%	0.07 0.34		-75 -9	-4 14
Buy	Advance Developing Mkts F & C Emerging Markets	High Very High	+8% +6%	0.89 0.88	-20 -29	-4 2	19 21	, weid							=
	JPMF Emerging Mkts Schroder Emer Countries	High Very High	+3% +4%	0.86 0.89	-40 -34	-6 5	19 32		Singap	ore	- 1	08/08	/03	_	
Avoid	Tea Plantations	Very Low	-11%	0.06	-43	-16	-1								1
Buy	Templeton Emerging Mkts	Medium	+7%	0.86	-15	4	15		2500	;	;		<u>:</u>		1
	LATIN A	AMER	ICA							. :	:				1
	UNITED KINGDOM			PIPTS					2000	\h\kaz			<u>.</u>		1
	Invesco Perp Latin America	High	+1%	0.97	-41	12	10			' i \	, wh	Ψ,	:		1
	NPI Latin American Scot Wid. Latin America	Medium Medium	-2% +1%	0.96 0.96	-39 -37	3 -0	6 7		1500		``J!E	\ \	<u>:</u>	М	1
	Threadneedle Latin America	Medium	+1%	0.98	-37	6	9		1300 MIV :		W	/\	: W J	ľ	1
	United Kingdom based				RUST	S					' <u>:</u>		: MM.		1
	Deutsche Latin America	Medium	+3%	0.89		6	13		1000				:		ı
<u>F/</u>	<u> AR EASTERN/PA</u>	<u> CIFIC</u>	(EX	CL J	AP	<u>AN</u>)	,	1000 1	:					ı
	Australian ba	SED UNIT	TRUS	TS				!	Y	151			:		!
	Dresdner Taipan Trust Fidelity Perp. S.E. Asia	High High	-0% -1%	0.73 0.81	-47 -42	-19 -14	30 31	L	'98 '00	'01	'Ö2		<u>0</u> 3		┚
	HSBC Flexi-Trt Dragon Trt	High	-3%	0.84	-49	-15	34								_
	New Zealand B							<u>F</u>	<u> AR EASTERN/P</u>	<u> ACIFIC</u>	C (INC	<u>:L J/</u>	4 <i>P/</i>	\N)	<u>)</u>
	AMP Asian Shares Tower Spotlight Asia	Very Low Low	+2% +2%	0.62 0.87	-29 -28	-13 -17	9 15		AUSTRALIAN BA	SED UNI	T TRUST	ΓS			
	New Zealand bas							Buy	BT Pacific Basin	Very High	+7%	0.81	-40	-15	24
	Royal Sun All Far East	Low	+5%	0.81	-25	-5	14	Avoid Avoid	Commonwealth Asia Pacific Dresdner Pacific Growth	High Medium	-8% -7%	0.74 0.68	-59	-18 -26	26 12
	United Kingdom					40	45	Avoid	Invesco Asian Growth NAFM Asia Growth	Very High Very High	-7% +2%	0.84 0.81	-56	-21 -21	26 26
Buy	AXA Pacific Growth Aberdeen Far East Emerging	Low Low	+1% +7%	0.91 0.93	-34 -11	-12 -9	15 19		New Zealand B					-1	_0
=	Allianz Dres Tiger BG Pacific	High High	+1% +6%	0.93 0.91	-39 -31	-17 -15	29 23		BTIS Pacific Basin	Low	+4%	0.77	-30	-15	13
	Baring East	Medium	+4%	0.95	-34	-17	23		United Kingdom						
	Britannic Pacific Growth Canada Life Far East	Medium Medium	+3% +5%	0.94 0.95	-30 -21	-16 -8	23 24	Avoid	Aberdeen Asia Pacific Fr Prov Pacific Basin	Low Medium	+6% -7%	0.94	-18 -50	-10 -22	20 16
	Credit Suisse Orient	Medium	-5%	0.95	-46	-17	25	717014	GAM Far East	Medium	+1%	0.92	-38	-20	13
	DWS Asian Growth Edinburgh Pacific	High Medium	+1% -2%	0.91 0.93	-37 -38	-20 -11	24 19		ISIS Far East Jupiter Far Eastern	Medium Low	-1% -5%	0.95 0.87	-43 -46	-19 -23	16 16
Buy	Exeter Pacific Growth	High Low	+14% -1%	0.94 0.89	-10 -34	-6 -17	28 17	Dent	L & G Far East	Medium	-2%	0.91	-42	-14	20
	Fidelity South East Asian First State Asia Pacific	Low	+5%	0.89	-34	-17 -12	18	Buy	Lincoln Far East S & W Far Eastern	Low Medium	+10% -6%	0.78 0.92	-12 -48	-8 -21	17 16
	Gartmore Pacific Govett Asia Pacific	Medium Medium	-2% +4%	0.89 0.93	-39 -24	-16 -17	26 21		Schroder Far Eastern Scot Life Pacific	Medium Medium	-2% -5%	0.94 0.92	-45 -48	-17 -19	17 16
	Govett Pacific	Medium	+2%	0.93	-32	-11	16		St James's Far East	Medium	+2%	0.93	-33	-13	19
	HSBC Pacific Index HSBC Splst Asian	Low High	+2% -3%	0.88 0.93	-31 -45	-12 -16	14 28		UNITED KINGDOM BASED	_	_	ENT T		S	
	Henderson Pacific Capital	Medium	+1%	0.93	-38	-9	23		F & C Pacific Govett Asian Recovery	Very High Medium	-3% -2%	0.81 0.69	-52 -36	-13 -18	24 21
	Henderson Pacific Hill Samuel Far East	Low Medium	+1% -3%	0.87 0.95	-40	-11 -14	18 20	Buy	Henderson Far East Inc.	Medium	+22%	0.79	20	5	22
	ISIS Pacific Growth	Medium	+3%	0.94	-35	-16	17		Martin Currie Pacific	Very High	+1%	0.84	-41	-13	31
	Insight Asia Pacific Equity Insight Asia Pacific	Low Medium	-3% -2%	0.92 0.89	-44	-15 -18	17 24		HONG KONG	CHIN	IA RE	GIO	N		
	Invesco Perp Pacific L & G Pacific Growth	Very Low Medium	+1% +3%	0.90 0.97	-31	-12 -10	18 23		United Kingdom				_		
	L & G Pacific Index	Medium	+3%	0.92	-32	-13	17		Gartmore China Growth	Medium	+5%	0.70	-31	-2	38
	M & G South East Asian Martin Currie Asian Pacific	Medium Medium	+0% +1%	0.95 0.91	-35 -33	-11 -11	26 24	Buy	HSBC Splst Hong Kong Gth Invesco Perp HK and China	Medium High	+0% +7%	0.84	-50 -37	-18 -8	20 33
Avoid	Merrill Lynch Pacific	High	-3% -12%	0.96 0.78	-45	-20 -20	26 26	ьuy	UNITED KINGDOM BASED						JJ
Avoid	Merrill Pacific (ex Jap) Index	Medium	-12%	0.78		-20	20	Buy	JPMF Chinese	Very High	+17%	0.67	-40	9	64

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Buy

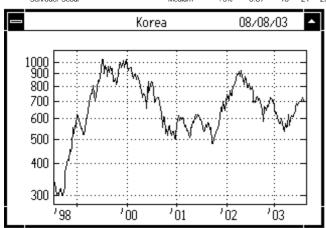






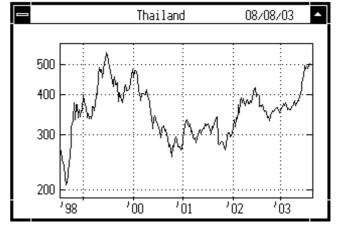
KOREA

UNITED KINGDOM BASED UNIT TRUSTS Low Medium Medium Buy Baring Korean 0.88 21 JPMF Korea Schroder Seoul +6% +5% -14 -21 35 23 0.92 0.87 -10



THAILAND

UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS Aberdeen New Thai IT +12% 0.61 58 35 45



INDIA

UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS



<u>JAPAN</u>

AUSTRALIAN BASED UNIT TRUSTS

Avoid	Dresdner Japan Growth Fidelity Japan	Medium High	-7% -1%	0.67 0.75	-60	-20 -19	25 35
Buy	Platinum Japan	Low	+7%	0.40		-13	15
Duy	•					10	10
	United Kingdom e						
Avoid	AXA Japan Growth	Very Low	-11%	0.68	-57	-24	11
	Aberdeen Japan Growth	Very Low	-3%	0.75		-21	11
Avoid	Allianz Dres Japan	Very Low	-8%	0.65	-55	-21	15
Avoid	BG Japan	Low	-8%	0.71	-59	-23	16
Avoid	Baring Japan Growth	Low	-7%	0.79	-56	-20	18
	Britannic Japan	Low	-3%	0.81	-52	-24	19
Avoid	Canada Life Japanese	Low	-9%	0.69	-59	-28	15
	Credit Suisse New Japan	Low	+3%	0.64		-14	20
	DWS Japan Growth	Low	-4%	0.68	-53	-27	16
	Edinburgh Tokyo	Low	-2%	0.73	-51	-25	14
	Fidelity Japan	Medium	+1%	0.81	-57	-20	25
Avoid	First State Japanese Growth	Low	-10%	0.74	-58	-24	17
Avoid	Framlington Japan & General	Very Low	-10%	0.41	-58	-14	19
Avoid	GAM Japan Growth	Very Low	-9%	0.78		-25	13
	Govett Japanese Opps	Very Low	-1%	0.50	-45	-23	15
Avoid	HSBC Japan Index	Very Low	-7%	0.75	-54	-24	15
Avoid	HSBC Splst Japan	Low	-8%	0.74		-29	12
	Henderson Japan	Very Low	-1%	0.35	-46	-24	13
Avoid	Hill Samuel Japanese	Low	-9%	0.75	-59	-26	15
Avoid	Insight Japan	Low	-9%	0.74	-58	-26	14
Avoid	Insight Japanese Opps	Low	-11%	0.80	-60	-26	14
Avoid	JPMF Japan Growth	Medium	-9%	0.79		-20	22
	L & G (Barclays) Japan	Low	-6%	0.68	-55	-24	16
	L & G Japan Index	Low	-6%	0.77	-54	-23	16
	L & G Japanese	Very Low	-6%	0.73	-54	-21	15
Avoid	Lazard Japanese	Very Low	-10%	0.64	-58	-25	8
Avoid	Legg Mason New Japan	Very Low	-13%	0.20	-52	-24	12
Avoid	Lincoln Japan	Very Low	-13%	0.73	-65	-29	11
Avoid	M & G Japan & General	Low	-9%	0.75	-61	-23	15
Avoid	Merrill Lynch Japan	Low	-7%	0.77	-56	-21	15
	NPI Japan	Low	-4%	0.78		-25	13
Avoid	Newton Japan Growth	Very Low	-7%	0.69	-54	-21	16
Avoid	Norwich Japan Gth	Low	-8%	0.80		-27	14
	Old Mutual Japanese Select	Medium	-4%	0.81		-22	21
Avoid	Prudential Japanese	Low	-7%	0.77	-59	-26	14
	Royal London Japan Growth	Very Low	-6%	0.77	-57	-26	12

Page 8 International Investor Superi Superi Market Performance Performance 36 12 3 InvestmentFund InvestmentFund Current Risk Current ority Rating mth mth Advice mth mth 0.57 -15 15 Schroder Japan Active Value Very Low +2% **TECHNOLOGY** Schroder Japan Dynamic -55 -23 12 Very Low -8% 0.68 Schroder Tokyo Very Low -1% 0.69 -41 -21 11 AUSTRALIAN BASED UNIT TRUSTS -58 -26 15 Scot Amic Japanese CES Global Health Biotech Very Low 19 Avoid Scot Mutual Japanese Low -7% 0.79 -57 -26 14 -12 CFS Tech & Comms +5% 0.60 21 14 Low -10% -30 Avoid Scot Wid. Japanese Very Low 0.73 -60 Platinum Int'l Technology 17 -24 -25 Soc Gen Japan Growth 0.81 15 -58 UNITED KINGDOM BASED UNIT TRUSTS -7% 18 Avoid Solus Japan Low 0.69 Stan Life Japanese -28 13 Avoid Low Abbey Nat'l Technology Medium +20% 0.83 -2 -9 Threadneedle Japan Growth Low -7% 0.81 -27 Aegon Technology High +5% 0.87 11 UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS Buy Britannic Global Technology Medium +8% 0.86 10 13 Britannic Global Healthcar Very Low -8% 0 44 -13 Fleming Japan High +1% 0.69 -57 -18 37 8 CF Bio-Tech +28% 0.70 -48 24 Buv Medium Martin Currie Japan 0.49 Medium -4% -57 -24 26 Edinburgh Technology -25 28 Very High -21% 0.87 26 27 Perpetual Japan Medium +3% 0.45 .49 -18 Schroder Japan Growth Avoid First State Gbl Health/Biotech Very Low -11% 0.68 -15 -37 Medium +5% 0.60 -21 High Framlington Biotech Framlington Health Low +18% 0.80 -45 -0 22 08/08/03 Japan 18 Framlington NASDAQ Medium 0.87 +8% High Framlington Netnet -6% -84 ٠ 15 9 -67 Framlington New Leaders Low -4% 0.93 -14 17 Franklin Biotech +3% 0.70 3 Low 20000 Henderson Global Technology ISIS Eurotech High +4% 0.88 14 13 18000 +1% -17 0.86 High Insight Tech Dynamic High +2% -8 15 16000 -78 -12 14 Jupiter Global Technology Medium -2% 0.93 Buy L & G Global Technology Medium 0.86 -5 12 14000 -75 Lincoln Internet Tollkeeper Medium +5% 0.80 3 6 13 M & G Euro Tech -2% Hiah 0.85 -8 M & G Global Media & Com. 13 12000 M & G Global Technology High Medium -4% 0.86 16 15 -6% M & G Innovator 10000 Newton Global Innovation Medium -1% 0.86 -74 -5 12 17 Old Mutual Global Technology Medium +6% 0.92 Rathbone Technology -10% 0 92 .01 -8 14 High S & W Global Technology Avoid High -12% 0.88 -88 -14 8000 Schroder Eurotech High -6% Very Low Schroder Medical Discovery .3% 0.29 -29 -16 'ò3 'Ò1 ⁷02 198 '00 -76 Buy Soc Gen Technology +10% 0.90 15 Very High -2 UNITED KINGDOM BASED LISTED INVESTME NT TRUSTS Buy 3I Bioscience Medium +14% 0.70 JAPAN SMALLER COS 3i Euro Technology Amerindo Internet Fund -20 20 Very High 38 18 -5% UNITED KINGDOM BASED UNIT TRUSTS Very High 0.77 Buy Close Fin Eurotech +21% 0.75 64 Very High Avoid BG Japan Small Very Low 0.51 -22 10 Buy Finsbury Life Sciences High +8% 0.65 -15 34 -58 -26 Avoid Fidelity Japan Sp Sits Very Low 0.61 10 Finsbury W/wide Pharm. 25 -22 Buy Medium +30% 0.68 Fr Prov Japan Smaller Coys -5% 0.61 -22 12 Finsbury Technology -74 -60 45 54 Very High +30% 0.87 -21 12 Avoid HSBC Splst Japan Small Cos Very Low -7% 0.36 27 Herald Investment Trust Buy Very High +19% 0.81 Henderson Japan Capital Gth Low -23 16 Avoid International Biotech -19 Buy High Hill Samuel Japan Small Cos Very Low +3% 0.46 -36 -23 12 Avoid Invesco TechMARK Medium -28% 0.44 -86 -28 38 -56 -29 8 Invesco Perp Japan Small Coys 0.35 Very Low -14% Avoid Merrill New Energy Tech Medium -24% Avoid 0.61 -36 0.59 M & G Jap Small Cos -20 14 Murray TMT Very High +14% 0.75 -81 30 Schroder Japan Small Coys Threadneedle Japan Small Cos Avoid Very Low -10% 0.49 -28 Polar Cap Technology Buy Hiah +13% 0.85 23 Verv Low Private Equity Investo Very Low

SOUTH AFRICA

UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

Low

Medium

Medium

-6%

-8%

-8%

0.38

0 44

0.34

0.22

0.49

-51

-59 -20 31 26

-64

-64

-29

-32 -20 17 31

B Gifford Shin Nippon

Baillie Gifford Japan

Fidelity Japan Values

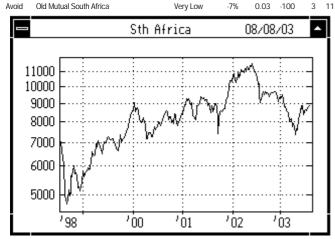
JPM Fleming Japan Small

Avoid

Avoid

Avoid

UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS Old Mutual South Africa Very Low



Next Issue

Very Low

United Kingdom based Investment Trusts

Govett Euro Tech & Inc

SPLIT CAPITAL

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