International Investor

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Inside International Investor

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World Stockmarket Forecasts

Stockmarket	One-Year	Fundamental	Technical	Monetary	Economic	Historica	l Performanc	e (in US\$)_	Share
	Forecast	Indicators	Indicators	Indicators	Indicators	3 mths	6 mths	12 mths	Index
Australia	71%	Bullish	Bullish	Neutral	Bullish	+7.2%	+25.8%	+36.1%	3,205.70
Austria	66%	Bearish	Bullish	Bullish	Bullish	+3.4%	+23.6%	+54.4%	1,358.16
Belgium	79%	Bullish	Bullish	Bullish	Bullish	+11.4%	+27.5%	+34.3%	2,104.90
Canada	73%	Neutral	Bullish	Bullish	Bullish	+7.2%	+29.0%	+50.2%	7,519.59
Denmark	74%	Bearish	Bullish	Bullish	Bullish	+17.4%	+36.9%	+52.7%	248.49
Finland	72%	Bullish	Bullish	Bullish	Neutral	+8.5%	+21.8%	+35.7%	5,917.36
France	83%	Bullish	Bullish	Bullish	Bullish	+9.5%	+28.6%	+42.6%	2,244.91
Germany	71%	Neutral	Bullish	Bullish	Bullish	+6.8%	+39.5%	+49.5%	3,419.00
Ireland	84%	Bullish	Bullish	Bullish	Bullish	+7.1%	+22.4%	+39.9%	4,530.05
Italy	76%	Bullish	Bullish	Bullish	Bullish	+5.5%	+21.8%	+40.2%	18,977.00
Janan	54%	Bearish	Bullish	Neutral	Bearish	+19.6%	+43.8%	+32.1%	10,709.29
Japan Netherlands	74%	Bullish	Bullish	Bullish	Bullish	+9.4%	+25.0%	+24.0%	461.50
New Zealand	60%	Neutral	Bullish	Bullish	Bearish	+5.3%	+27.5%	+28.7%	1,908.22
Norway	80%	Bullish	Bullish	Bullish	Bullish	+11.0%	+35.5%	+30.8%	542.09
Snain	70%	Neutral	Bullish	Bullish	Neutral	+3.7%	+21.1%	+49.6%	733.63
Sweden	67%	Bearish	Bullish	Bullish	Bullish		+37.2%	+60.3%	179.18
Spain Sweden Switzerland Un. Kingdom _	75%	Bearish	Bullish	Bullish	Bullish	+9.2%	+23.5%	+24.8%	5,203.10
In Kingdom	67%	Neutral	Bullish	Bullish	Bearish	+6.3%	+19.7%	+19.3%	4,274.00
I ISA	0776 75%	Neutral	Bullish	Bullish	Bullish	+4.5%	+17.2%	+28.6%	1,029.85
Argontina	66%	Bearish	Bullish	Bullish	Bearish	+8.4%	+27.5%	+65.9%	1,949.31
USA Argentina Brazil	0076 72%	Bearish	Bullish	Bullish	Bullish			+124.1%	17,089.30
Czech Rep.	77%	Bullish	Bullish	Neutral	Bullish		+35.8%	+66.9%	622.10
Chile	68%	Bearish	Bullish	Bullish	Bearish		+58.2%	+72.0%	7,160.70
China	0070 52%	Bullish	Bearish	Bullish	Bullish	-14.5%	-20.6%	-31.4%	99.12
Crooco	32/0 73%	Bullish	Bullish	Bullish	Bearish	+8.7%	+46.9%	+38.4%	2,089.90
Greece	7370 61%	Neutral	Bullish	Bearish	Bullish	+5.2%	+8.8%	-8.9%	760.55
Egypt Hong Kong	0170 77%	Neutral	Bullish	Bullish	Bullish	+3.2%	+33.0%	+29.7%	11,608.72
Unngary	/ / /0 500/	Bearish	Bullish	Bearish	Bullish	+21.6%	+33.0%	+54.4%	9,192.15
Hungary India	3970 840/	Bearish	Bullish	Bullish	Neutral	+28.3%	+52.6%	+65.6%	4,552.92
Indonesia	37% 00/	Neutral	Bullish Bullish	Bearish	Bearish Neutral	+20.6% -5.5%	+62.8% +28.9%	+64.1% +45.6%	621.86 440.07
Israel		Bearish		Neutral					
Korea	0/% 510/	Neutral	Bullish	Bullish	Bullish	+6.1%	+40.7%	+17.8%	715.24
Malaysia	31%	Bullish	Neutral	Neutral	Neutral	+2.1%	+17.2%	+14.9%	740.20
Mexico	17%	Neutral	Bullish	Bullish	Bullish	+1.6%	+21.4%	+21.0%	7,838.77
Philippines	0/%	Bearish	Bullish	Bullish	Neutral	+0.4%		+14.2%	1,304.73
Poland	54%	Bearish	Bullish	Neutral	Neutral		+46.9%	+65.3%	19,938.26
Portugal	83%	Neutral	Bullish	Bullish	Bullish	+7.5%	+22.3%	+42.6%	1,747.68
Russia	57%	Bearish	Bullish	Bullish	Bearish	+13.2%	+65.7%	+72.5%	7,070.30
Singapore	68%	Neutral	Bullish	Neutral	Bullish	+13.8%	+30.8%	+26.1%	1,670.30
Sth Africa	72%	Bullish	Bullish	Bullish	Bullish	+17.0%	+33.4%	+46.1%	9,106.78
Taiwan	65%	Neutral	Bullish	Neutral	Neutral		+31.6%	+46.4%	5,747.79
Thailand	63%	Neutral	Bullish	Neutral		+25.0%	+71.1%	+89.8%	588.34
Turkey	57%	Bearish	Bullish	Neutral	Bearish		+52.3%	+82.0%	13,298.67
Venezuela	79%	Neutral	Bullish	Bullish	Bearish	+10.9%	+30.0%	+106.5%	16,914.17

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

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Stockmarket Outlook

The front cover shows that our Stockmarket Forecasts are Bullish (i.e. favourable) or Neutral for all world stockmarkets. It also shows that all stockmarkets (except one) have made significant recovery gains over the recent months. This is a new long term uptrend and, as usual, will suffer from the occasional 1-3 month correction.

While most commentators look for a recovery in US consumer spending to fuel the global economic recovery, we have long argued that investors need to look elsewhere. US consumers over-spent in the 1990's so continue to suffer from high debt levels which will restrict a major spending rebound. We have argued that *future* world economic growth could come from Asia-where savings rates are *too high* and consumption (especially in areas such as housing) is *too low*.

In recent months there have been signs that the Japanese economy is starting to grow, after a decade of close to zero growth. Part of that growth is driven by demand out of China as that massive economy steadily expands. Several Fund Manager reports have also started to talk about domestic demand growth - whereas as little as six months ago the focus was always US import demand.

Summary and Recommendation

As we are at the start of a new global uptrend, investors need to be fully invested in equities. Nevertheless, we are *significantly* under-weighting our portfolio in US equities as this economy will probably under-perform over both the short and long term. Returns from investments in US equities would also be depressed by the expected long term decline in the US dollar. Our portfolio is *significantly* over-weighted in Asian equities - as we believe these offer excellent value *and* the best long term growth potential. We also have investments in United Kingdom and European shares - focusing upon the *smaller* company sector which offers better valuations, better long term growth potential and greater sensitivity to the upturn in economic growth.

Recommended International Investment Funds

The Fund Manager of **Aberdeen Asian Smaller Companies Investment Trust plc** is confident about "further good performance" over the next year. The portfolio is invested in "well managed" companies, with "good growth prospects and strong balance sheets". Share valuations are low with "the current portfolio on a prospective P/E ratio of just under 10 times 2004 estimated earnings and a dividend yield of 4.2%". In total, these companies "are in a net cash position" (i.e. cash exceeds their interest bearing debts) which is being used to increase dividends or buy-back shares.

Aberdeen Asian Smaller Companies Investment Trust will pay a final 3.1 pence dividend (to ordinary shareholders, we hold warrants) on 1 December.

Shares in **Aberforth Smaller Companies Trust plc** and/or units in Aberforth UK Small Companies and/or cash are being offered to shareholders in Aberforth Split Level Trust plc which is being restructured prior to its June 2004 winding up date. These three funds have the same Fund Manager, follow the same investment strategy and have identical portfolios.

This has little impact on existing shareholders. New shares will be issued at a price "not lower than net asset value".

Eaglet Investment Trust plc will pay an annual dividend of 5.0 pence for the financial year ended June 2003. The portfolio fell 40.5% during the first nine

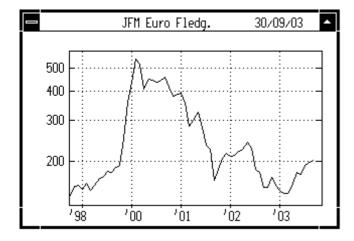
months of the year, then recovered 34.9% from those lows - ending the year down 19.8%. This performance was <u>not</u> helped by the leverage taken on in 2001. With share prices falling rapidly the trust reduced its borrowings from £29.4 million to £16.6 million - so held fewer investments during the recovery! The trust has a £30 million borrowing facility.

Smaller companies are "more sensitive to economic cycles" and trade at lower valuations than larger companies, so the Fund Manager expects strong performance as growth returns and "profitability improves dramatically". The portfolio has continued to perform strongly since balance date and the Manager believes "that the next bull market has begun".

Private Equity Investor reports that another technology investment (held by one of the venture capital funds in which it invests) has been taken over for cash, realising a 63% gain since its purchase just ten months ago. **WebTone Technologies** has been acquired by **Fidelity Information Services**. Private Equity Investor indirectly held 0.41% of WebTone and has received US\$445,612 in cash with a further US\$70,400 receivable in 12-18 months (i.e. held in escrow to satisfy indemnity obligations). The trust believes this latest sale "further confirms the underlying value inherent in our investments" - although the trust's own shares still trade at a large 22% discount to their reported net asset value.

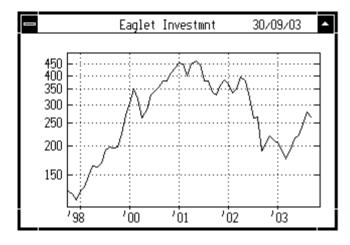
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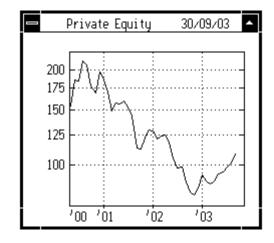
			Initial Red	<u>commen</u>	<u>dation</u>	Prem/			Gain
Current	t	EPIC	Date	<u>Offer</u>	<u>Price</u>	Disc	<u>Recent F</u>	<u>rice</u>	or
Advice	Investment Fund	Code		Foreign	NZ	to Net	Bid-Offer or	NZ	Loss
					Cents	Assets	Last Sale	Cents	%
	Europe								
BUY	Fidelity European Values plc	FEV	13/05/03	463.5p	1291.1	-11%	522.5p	1455.6	+13
BUY	JFM Fleming Euro Fledgeling IT plc	JFF	15/01/02	226.5p	765.8	-22%	205.0p	571.1	-25
	United Kingdom								
BUY	Aberforth Smaller Cos Trt plc	ASL	15-07-03	375.5p	1042.0	-6%	393.8p	1097.0	+5
BUY	Eaglet Investment Trust plc	EIN	13/11/01	334.0p	1160.7	-15%	277.5p	773.1	-33
	Asian Regional								
BUY	Aberdeen Asian Sm Co WARRANTS	AASW	09/09/03	75.3p	209.1		74.8p	208.3	-0
BUY	Gartmore Pacific Growth Fund	*	29/10/85	41.4p	105.4		176.0p	490.2	+365
HOLD	HSBC Asian Fund	*	10/11/98	34.4p	106.3		38.78p	108.0	+2
HOLD	HSBC Hong Kong Growth Fund	*	07/04/98	159.4p	481.6		152.1p	423.7	-12
BUY	Henderson Pacific Capital	*	08/08/00	342.2p	1122.6		262.1p	730.2	-35
HOLD	JPM Fleming Asia WARRANTS	JPFW	07/03/00	43.8p	141.7		10.5p	29.3	-79
HOLD	Schroder Asia Pacific WARRANTS	SDPW	13/07/99	25.5p	75.8		10.5p	29.3	-61
	Japan								
HOLD	Baillie Gifford Shin Nippon plc	BGS	11/01/94	156.0p	440.3	-14%	119.75p	333.6	-24
HOLD	Invesco Japan Discovery Trust	IJD	13/07/99	95.5p	284.0	-16%	64.5p	179.7	-37
	Korea								
HOLD	Baring Korea Trust	*	12/04/94	81.1p	209.4		86.29-91.72p	248.0	+18
	International								
HOLD	Aberdeen Prolific Emerging Markets	*	13/08/91	61.7p	184.0		112.1p	312.3	+70
BUY	Private Equity Investor plc	PEQ	11/12/01	122.5p	420.2	-22%	109.0p	303.7	-28
HOLD	Templeton E/Markets WARRANTS	TEMA	13/07/99	40.3p	119.7		12.75p	35.5	-70
* United	d Kingdom based Unit Trust								



Other Shares and Warrants

Alternative investments in the UK listed investment trust shares and warrants recommended above include **Aberdeen Asian Smaller Companies** shares at 162% (-6%, i.e. 6% *below*net asset value), **JPMorgan Fleming Asian** shares at 88½ pence (-8%), **Schroder Asia Pacific** shares at 77½ pence (-7%), **Templeton Emerging Markets** shares at 130 pence (-16%), **Baillie Gifford Shin Nippon** warrants at 18¼ pence and **Invesco Japan Discovery** warrants which trade at 5½ pence.





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Investment Fund Survey

The *Performance* section of the tables below show that most funds suffered significant declines in value over the last three years. Over the last year there has been a mix of small losses and small gains, while over the last three months most funds have recorded small gains. This is a very favourable pattern - consistent with the end of a Bear Market and the start of a Bull Market. While perfect *timing* is impossible, investors who buy *after* a significant decline and at the *start* of the next period of recovery and growth can expect to reap significant long term returns.

Many people, however, do the opposite: buy when prices are high and sell when they are low. They would look at the three year performance and say "I can't afford to lose 50-70% of my money over three years. International stockmarkets are too risky". Unfortunately, these are the same people who would have mortgaged the house in 1999 or 2000 to get in on the boom. Look at some old back issues of *International Investor* from those years and you will see that many funds had risen 100-300% over the previous three years. Who wouldn't want to buy into such high performing funds?

Taking a *contrary* approach to investing is never easy. When the three year performance column is full of large negative returns then investors need to be buying and fully invested in depressed equities. When it is showing significant gains, it is time for profit-taking and building up cash reserves.

Current Advice	Investment Fund	Risk Rating	Superi- ority Rating	Market Correla- tion	Perf 36 mth	orma 12 mth	nce 3 mth	Current Advice	Investment Fund	Risk Rating	Superi- ority Rating	Market Correla- tion	Perf 36 mth	orma 12 mth	nce 3 mth
	INTE	RNATION	VAL						Henderson Independent Port. Henderson International	Medium Medium	+1% -1%	0.87 0.82	-46 -57	-2 -4	6 4
		I BASED U NIT		Τ0					Invesco Perp International	Medium	-1%	0.82	-60	-12	-4
									Invesco Perp Int'l Equity	High	+6%	0.84	00	-1	1
	AMP Multi-Mgr Global	High	+1%	0.71	-50	-5	4		Jupiter Ecology	Medium	-6%	0.60	-60	-14	8
	ANZ ING Global	Medium	-3%	0.50	-52	-15	2		L & G (Barclays) Worldwide	Medium	+3%	0.87	-44	-1	2
	Advance International Advance Worldwide Share	High High	+1% -1%	0.59 0.72	-43 -52	-14 .9	4		L & G Global Growth	Medium	+2%	0.90	-51	-4	4
	BT International	High	-1%	0.72	-57	.9	3		L & G Worldwide	Medium	+0%	0.91	-47	-4	4
	Challenger Global Shares	Medium	-1%	0.59	-49	-10	2		Lazard International Equity	Medium	+3%	0.84	-49	-4	1
	Citigroup Global Equity	Medium	-5%	0.41	.,	-11	5		Lincoln Global M & G Global Leaders	Medium	-1% -0%	0.78 0.84	-55	-3 4	2 6
	Commonwealth Int'l Share	High	+1%	0.59	-53	-14	-3		M & G International Gth	High Medium	+1%	0.84	-49	4	10
	Dresdner Global	Medium	-6%	0.64	-57	-12	5		MGM International Equity	Medium	+0%	0.87	-48	-4	5
	Dresdner International	Medium	-4%	0.65	-59	-10	5		Martin Currie International	Medium	+0%	0.87	-54	-1	4
	Fidelity Perp. Int'l	High	-2%	0.69	-55	-12	4		NPI Global Care	Medium	-4%	0.83	-57	-6	6
	HSBC Flexi-Trt Int'l Trt	Medium	-0%	0.68	-51	-5	1		Newton International	High	+4%	0.94	-47	3	7
	Invesco International JB Were International	Very High High	+0% -0%	0.74 0.74	-61 -53	7 -6	3 5		Norwich International Index	Medium	+2%	0.83		-2	4
Avoid	Lowell International	Low	-13%	0.74	-70	-9	2		Old Mutual Worldwide	Medium	-4%	0.90	-54	-8	5
Buy	MLC Aust - Platinum Gbl	High	+14%	0.64	-21	7	14		Pearl International Premier Global 100	Medium Medium	-3% -3%	0.81 0.67	-55 -58	-7 -5	5 0
,	MLC MKey Global Share	Medium	+0%	0.64		-7	4		Premier International Gth	Medium	-6%	0.87	-00	-5 -5	2
	NAFM Inv Trt - Global	High	+2%	0.70	-51	-0	2		Prudential Global Growth	Medium	+2%	0.89	-45	-4	3
	Perpetual ICSav - Int'l	High	-2%	0.68	-56	-12	4		Prudential Int'l Growth	Medium	+3%	0.91	-43	-3	4
Buy	Platinum International	High	+18%	0.62		5	7		Rathbone Global Companies	Low	+1%	0.82		-3	10
Avoid	Sagitta Roth Int'l Share Westpac International	High Medium	-7% -1%	0.44 0.53	-65 -50	-4 -5	2 6		Scot Life Worldwide	Medium	-4%	0.81	-62	-6	4
	•				-50	-5	O		Scot Mutual International	Medium	+2%	0.86	-50	-0	5
	N EW Z EALAN		_	-					Singer & Freidlander Global	Medium	-5%	0.71	-60	-1	3
Buy	AMP International Share	Medium	+9%	0.59	-43	5	3	Buy	Sovereign Int'l Growth St James's International	Low Medium	-1% +7%	0.57 0.89	-52 -37	-7 3	-1 5
	AMP Passive Int'l Share	Medium	+2%	0.77	-53	-1	4	Бuy	_		_		-37	3	3
Buy Buy	ANZ World Equity Trust ASB World Shares	Medium Medium	+11% +10%	0.77 0.81	-28 -37	9 11	6 6		Australian Listed						
Buy	BNZ International Equity	Low	+11%	0.76	-22	-5	7	Avoid	BT Global	Medium	-9%	0.27	-65	-26	0
Duj	BTIS International Share	Low	+6%	0.76	-35	1	5	Buy Buy	Platinum Capital Templeton Global	Medium High	+29% +9%	0.35 0.47	38 -31	5 -4	16 22
	ING International Share	Medium	-2%	0.74	-55	0	4	Бuy	•	5				-4	22
Buy	NZ Guardian Global	Medium	+8%	0.83	-41	7	7		New Zealand Liste						
	Thoroughbred Int'l Equ.	Low	-4%	0.67	-57	-6	3		World Index Fund	Medium	-3%	0.77	-54	-4	5
	Tower Global Equity Tower Tortis Intern'l	Medium Medium	-1% +2%	0.83	-49 -50	-10 -0	4 5		UNITED KINGDOM BASED I	_isted i i	NVESTM	ient Ti	RUST	ΓS	
	Westpac International	Medium	+2%	0.85	-48	-3	3	Buy	Alliance Trust	Medium	+7%	0.76	-37	0	1
	United Kingd				40	J	J		Anglo & Overseas Trust	Very High	+0%	0.83	-63	-10	1
							_	Buy	Bankers Investment	Medium	+10%	0.77	-34	-5	3
	AXA Global Growth	Medium	+1%	0.88	-51	-4	5	Buy	Brit Empire Securities	Low	+16%	0.60	-6	7	13
	Abbey Nat'l International Aegon Worldwide Tactical	Medium Medium	+0% -4%	0.87 0.87	-51	-4 -5	5 2	Buy	Brunner Invest. Trust Capital Gearing Trust	High Very Low	-5% +16%	0.87 0.22	-61 23	-14 6	2 -3
	Allcurches Int'l Growth	Medium	+5%	0.87	-41	2	6	Duy	Edinburgh Worldwide	Very High	+1%	0.22	-60	-3	10
	Allianz Dres Global Equity	Low	-5%	0.81	-57	-11	3		Edinburgh Investment	High	-3%	0.75	-58	-10	2
Avoid	Artemis Global Growth	Medium	-10%	0.73	-70	-7	2		Establishment IT	Very Low	+4%	0.17		-7	15
	BG International	Medium	+1%	0.94	-48	-6	5	Buy	F & C Smaller Companies	Very High	+9%	0.72	-49	10	18
	Bank of Scotland World Gth	Medium	+1%	0.89	-53	-4	3		Foreign & Colonial	Medium	+2%	0.76	-47	-10	1
	Baring Global Growth	Medium	-0%	0.81	-56	-2	3		Gartmore Global	High	+1%	0.54		-2	14
	Britannic Global Growth Canada Life International Gth	Medium Medium	-4% +0%	0.81 0.91	-57 -51	.6 .1	4 5		Henderson Strata Inv Henderson Absolute Ret.	Very High Very Low	-4% +5%	0.58 0.12	-77	14 -4	15 8
Buy	Canada Life international Gth Cavendish Worldwide	Low	+0%	0.91	-30	-1 -2	10		Henderson Electric & G.	Very Low Very High	+5%	0.12		-4	8
Duy	Credit Suisse Global PVC	Very High	+3%	0.87	-50	7	11		JPMF Managed Growth	Very High	+3%	0.77		1	8
Buy	Edinburgh Global Growth	Medium	+9%	0.88		7	11		JPMF Overseas	High	+4%	0.87	-52	-3	6
,	Edinburgh Global Equity	Medium	+0%	0.88		-5	4	Avoid	Jupiter Global Green	Very High	-8%	0.58		-7	15
	Fidelity International	Medium	+1%	0.92	-51	-3	5	Avoid	Jupiter Primadona	Very High	-8%	0.48	-70	-5	9
	Fidelity Managed Int'l	Medium	-2%	0.90	-56	-5	4	Buy	Law Debenture Corp.	Medium	+72%	0.66	-24	-4	7
	First State Global Opps	Medium	-0%	0.56		8	18		Majedie Investment	High	-2%	0.75	-56	-13	2
	First State Global Growth Framlington International	Medium Medium	+1% -3%	0.84 0.86	-52 -57	-8 0	2 5		Martin Currie Portfolio Merrill Asset All (Gth)	Medium Low	+5% -5%	0.84 0.44	-44 -57	-1 -10	4 -4
Buy	GAM International Growth	Medium	-3% +17%	0.86	-57	8	5 14		Merrill Asset All (Bal)	Very Low	-5% -1%	0.44	-57	-10	-4 -6
Duy	Govett Global Opportunites	Medium	+1%	0.74	-49	3	10		Mid Wynd Invest Trust	Medium	+6%	0.02	-40	-17	-2
	. 1.								•						

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Current Advice	Investment Fund	Risk Rating	Superi- ority Rating	Market Correla- tion	Perfo 36 mth	orma 12 mth	nce 3 mth	Current Advice	Investment Fund	Risk Rating	Superi- ority Rating	Market Correla- tion	36	orma 12 mth	3

Current Advice	Investment Fund	Risk Rating	ority Rating	Correla- tion		12 mth	3 mth	Curren Advice	
	Monks Investment	Medium	+4%	0.80	-39	-1	6		
	Murray International	Medium	+5%	0.88	-46	4	3		
	New Star	Very High	-4%	0.43		-10	14		
Buy	Pantheon International	Medium	+8%	0.41	-34	3	12		
	Personal Assets Trust	Very Low	+3%	0.43	-21	-8	1	Buy	
Buy	RIT Capital Partners	Very Low	+7%	0.47	-21	1	4		
•	Scottish American Inv.	High	-0%	0.83	-57	-7	5		
	Scottish Value	Medium	+6%	0.66	-44	3	15		
	Scottish Mortgage & Trt	Medium	-1%	0.84	-51	-6	2		- [
	Scottish Invest. Trust	Medium	-0%	0.77	-53	-12	3	Buy	
Buy	Second Alliance	Medium	+8%	0.66	-37	3	4		
	Secs Trust of Scotland	Medium	+4%	0.75	-46	-9	-4		Į
	Tribune Trust Managed	High	+3%	0.71	-53	-0	2	Buy	
	Witan Investment Coy	Medium	-1%	0.76	-53	-12	1	Buy	
Unit	TED K INGDOM BASED I	INVESTMENT -	T RUSTS	- SPL	лт С	APIT	AL	-	Ì
Avoid	Asset Management	Very High	-18%	0.27	-74	-48	49	Buy	-
Avoid	BFS Absolute Ret Cap	Very High	-50%	0.18	-98	-58	-29		=
Avoid	Govvett High Income IT	Very High	%-118%	0.14	-100	-77	-0		3
Avoid	Legg Mason Int'l Util.	Very High	-56%	0.29	-98	-46	-20		
Avoid	Murray Global Return	Very High	-16%	0.31	-86	35	35		
	INITEDNIATIO				~~				

INTERNATIONAL SMALLER COS

UNITED KINGDOM	BASED	U_{NIT}	Trusts
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Invesco Perp Global Small Cos

UNITED STATES

Scot Life America

Stan Life America

American Opportunity Edinburgh US Tracker

Legg Mason American Second London American

JPMF American

Avoid

Scot Mutual North American Scot Wid. American

Soc Gen American Growth St James's North America

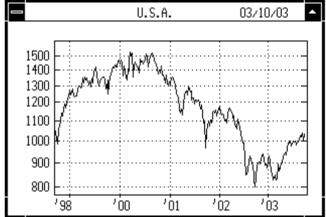
Threadneedle American Gth

	/ TOOTTALIAN I	DAGLD CIVII	11100				
Avoid	BT Sel Mkts American Gth	Medium	-9%	0.46	-62	-9	3
Avoid	Fidelity Perp. America	Medium	-12%	0.48	-62	-15	1
	United Kingdo	M BASED U I		JSTS			
Avoid	ACM American Growth	Medium	-9%	0.71	-62	-9	3
	AXA American	Low	-6%	0.71	-54	-9	0
	Aberdeen American Opport.	Very Low	-2%	0.46	-44	-7	2
Avoid	Aberdeen North American	Low	-9%	0.73	-59	-8	3
Avoid	Aegon American	Low	-7%	0.79		-7	1
	Allianz Dres North American	Very Low	-6%	0.50	-53	-10	-0
	BG American	Very Low	-0%	0.72	-42	-8	1
Avoid	Baring American Gth	Medium	-7%	0.71	-61	-5	1
Avoid	Britannic American	Medium	-9%	0.71	-61	-6	2
	CIS US Growth	Very Low	-3%	0.68		-5	1
	Canada Life North American	Medium	+1%	0.72	-47	1	3
	Credit Suisse Transatlantic	Low	-4%	0.73	-55	-8	-1
Avoid	DWS American Growth	Low	-7%	0.75	-58	-8	3
	Edinburgh North American	Medium	-4%	0.79	-57	-4	-0
Buy	Fidelity American	Low	+10%	0.49	-19	-5	-0
	First State American Gth	Medium	-6%	0.76	-56	-5	1
Avoid	Framlington American Gth	Low	-10%	0.62	-61	-4	2
Buy	GAM North America	Very Low	+9%	0.40	-17	-4	3
Avoid	Govett US Blue Chip	Low	-8%	0.48	-56	-8	2
	Govett US Opportunities	Low	+2%	0.67	-40	1	6
	HSBC American Index	Low	-3%	0.71		-5	1
	HSBC Splst American	Very Low	-4%	0.70		-5	-0
Avoid	Henderson North American	Low	-7%	0.78	-60	-4	0
Avoid	ISIS North American	Low	-9%	0.77	-59	-8	1
	Insight US Equity	Low	-5%	0.72	-52	-5	2
Avoid	Invesco Perp US Aggressive	Very High	-18%	0.62	-85	-7	-4
	Invesco Perp US Equity	Medium	-6%	0.65		-10	-5
Avoid	JPMF United States Growth	Low	-7%	0.72	/1	-5	-0
	Jupiter North America	Medium	-5%	0.74	-61	0	1
	L & G (Barclays) America L & G North American	Low Low	-4% -2%	0.77	-51 -52	-5 -6	1 0
	L & G NOTH AMERICAN	Low	-2% -4%	0.78 0.77	-5∠ -51	-o -5	1
	Lazard Nth American Gth	Low	-4%	0.77	-50	-6	1
	Lincoln North American	Medium	-4%	0.77	-54	-0 -5	1
Avoid	M & G American & General	Medium	-8%	0.75	-61	-4	1
Avoiu	MGM North American Growth	Very Low	-6%	0.62	-50	-12	-0
	Martin Currie North American	Medium	-4%	0.02	-55	-12	-0
Avoid	Merrill Lynch American	Low	-9%	0.76	-59	-6	0
Avoid	NPI North America	Low	-7%	0.79	-58	.9	0
Avoid	NPI Nth America Tracker	Low	-0%	0.72	-50	0	5
	Newton American	Medium	-3%	0.70	-53	-3	3
	Norwich US Growth	Very Low	-4%	0.72	55	-6	1
	Old Mutual North American	Low	-2%	0.74	-49	-1	1
	Prudential North American	Low	+2%	0.72	-38	-3	i
Avoid	Royal London North American	Low	-7%	0.71		.9	0
	S & W American	Low	-1%	0.70	-44	-4	2
	Schroder North American	Medium	-5%	0.78		-5	1
	Scot Amic American	Low	+3%	0.72	-37	-1	2

UNITED STATES SMALLER COS

	UNITED KINGDOM	BASED U	NIT I RI	USTS			
Buy	F & C US Smaller Coys	Medium	+8%	0.60	-29	4	8
-	Fidelity American Spec Sits	Very High	+5%	0.68	-53	3	6
	Henderson Amer Small Coys	Medium	-3%	0.69	-55	-1	7
	Invesco Perp US Smaller Coys	High	-2%	0.71	-62	-0	3
	Merrill Lynch American Opps	Medium	+4%	0.63	-49	6	10
Buy	Schroder US Smaller Coys	Low	+11%	0.70	-21	2	8
	Threadneedle Amer Small Cos	Very Low	-1%	0.52		-7	4
	LINITED KINGDOM BASED	LISTED IN	IVESTM	ENIT T	PLICT	9	

	United Kingdom based	LISTED IN	IVESTMI	ENT T	RUST	S	
Jy	F & C US Smaller Coys	Medium	+9%	0.51	-23	10	5
цý	JPM Fleming US Disc.	High	+18%	0.46	-24	25	20
	Nth Atlantic Smaller	Very Low	+1%	0.17	-32	1	6
Цγ	Renaissance U.S.	Low	+12%	0.15	-27	44	45



UNITED KINGDOM

UNITED KINGDOM BASED UNIT TRUSTS

	OMITED MINODOM	D/ (OLD C	,,,,,,	3010			
	AXA UK Growth	High	+2%	0.89	-45	-7	4
Buy	AXA UK Opportunities	Very High	+17%	0.85		8	5
	AXA UK Tracker	Medium	+1%	0.91	-45	-6	4
	Abbey Nat'l N & P UK Growth	High	+0%	0.85	-50	-6	1
	Abbey Nat'l Stockmarket 100	Medium	+3%	0.85	-42	-4	3
	Abbey Nat'l UK Growth	Medium	-2%	0.83	-51	-9	3
	Aberdeen UK Blue Chip	High	-3%	0.81	-56	-9	-3
	Aberdeen UK Growth	High	-1%	0.85	-52	-4	4
	Aberdeen UK Mid-Cap	Very High	+6%	0.78		0	10
	Aegon UK Equity Growth	Medium	+1%	0.80		-6	2
	Aegon UK Tactical	High	+1%	0.79		-7	3
Buy	Allianz Dres UK Growth	High	+7%	0.86		2	5
	Allianz Dres UK Index	High	+1%	0.82		-5	1
	Artemis UK Growth	Medium	+6%	0.67	-39	1	4
Buy	Artemis UK Special Sits	Medium	+21%	0.61		14	12
	BG British 350	Medium	+3%	0.81	-39	-6	2
Buy	BWD Rensburg Aggressive Gth	Low	+12%	0.69	-19	2	4
Buy	BWD Rensburg UK Mid Cap	High	+8%	0.71	-39	8	11
	BWD Rensburg UK Blue Chip	Medium	+6%	0.84		-4	1
	Bank of Scotland FTSE 100	Medium	+2%	0.86	-44	-4	3
	Baring UK Growth	High	+1%	0.82	-50	-3	4
	Britannic UK General	High	-1%	0.84	-49	-7	4
	CIS UK Growth	Medium	+1%	0.86		-6	3
	Canada Life General	High	+2%	0.87		-2	2
	Canada Life Growth	High	+2%	0.87		-2	4
	Cazenove UK Equity	High	+4%	0.82	-47	2	3
	Credit Suisse FTSE 100 Tracker	Medium	+1%	0.84		-7	1
	Credit Suisse Growth	Medium	+3%	0.82	-43	-7	-1
	DWS UK Blue Chip	High	+0%	0.83	-52	-6	1
	DWS UK Equity	Medium	+2%	0.76	-44	-4	1
	DWS UK Growth	High	+3%	0.82	-45	-2	3
	Direct Line FTSE 100 Tracker	Medium	+1%	0.89	-44	-5	3
	Edinburgh UK Growth	High	+5%	0.87		-1	3
Buy	Fidelity Special Situations	Medium	+19%	0.56	-1	8	8
	Fidelity UK Growth	High	+5%	0.86	-42	-2	5
	First State British Opps	High	+5%	0.76		-1	5
	First State British All Cos	Medium	-2%	0.80	-49	-6	2
	Framlington UK Growth	High	+3%	0.85	-43	-4	5
Buy	GAM UK Diversified	Medium	+18%	0.46	0	10	13
Buy	Gartmore UK Index	High	+7%	0.81	-40	6	4
Buy	Govett FTSE 250 Index	High	+10%	0.73	-31	9	11
	Govett UK Blue Chip	Medium	+1%	0.86	-47	-4	3
	HSBC British	Medium	+2%	0.78		-5	3
	HSBC FTSE 100 Index	Medium	-1%	0.79	-48	-7	3
Buy	HSBC FTSE 250 Index	High	+7%	0.67	-37	6	11
	HSBC Household Names	High	+5%	0.79		-3	4
	HSBC Splst UK Growth	Medium	+5%	0.80		-4	3
	HSBC UK Gth & Inc	High	+3%	0.80		-5	2
	Henderson UK Capital Growth	Medium	+0%	0.84	-44	-8	4
	Hill Samuel Capital	Medium	+1%	0.89	-47	-6	2
	ISIS FTSE 100 Tracker	Medium	+0%	0.84	-46	-6	3
	ISIS FTSE All Share	Medium	+1%	0.85	-45	-4	4
	Insight UK Major Companies	High	-0%	0.82	-52	-4	2
		1	(Contir	nued i	on P	age	(6)

3 -0

-15 -49 -18

0.76

0.76 0.68

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-37 -16 -5

-51 -4 -3

-57

-3% -4% -2% -3%

+2%

-3%

-0% -3% -0%

-50%

Medium Low

Medium

Very Low

Very Low Medium

High Very High Very Low

Low

Low

UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

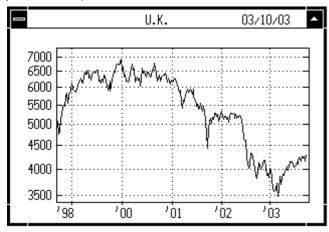
Pag	e 6										Intern	ation	al In	vestor
Curren Advice	t Investment Fund	Risk Rating	Superi- ority Rating	Market Correla- tion	Perf 36 mth	orma 12 mth	nce 3 mth	Current Advice	Investment Fund	Risk Rating	Superi- ority Rating		Perfo 36	rmance 12 3 mth mth
	Insight UK Portfolio	Medium	+3%	0.65	-43	-3	7	Buy	JPMF Mid Cap	Very High	+8%	0.65		8 8
Buy	Invesco Perp UK Equity Invesco Perp UK Aggressive	High Very High	+1% +35%	0.79 0.58		-11 49	-4 13	Avoid	Legal & Gen UK Select Life Offices Opport.	Very Low Very Low	+0% -15%	0.33	-46	-3 -0 -19 11
Duy	Invesco Perp UK Key Trends	High	+5%	0.78		-0	1	710014	Lion Trust First UK	Medium	+5%	0.72		-4 7
Buy	Invesco Perp UK Growth	Very High	+12% +14%	0.69 0.79	5	-2	3 6	Buy	London & St Lawrence Lowland Investment Co	Very Low Medium	-1% +21%	0.33	-24 6	-4 2 7 9
Buy	JPMF UK Dynamic Jupiter Environmental	High Medium	-1%	0.79	-43	-4	9	Buy	Merchants Trust	Very High	+21%	0.63		-11 -2
	Jupiter UK Growth	High	+3%	0.81	-45	-4	4	Buy	Murray Income Trust	Very High	+14%	0.75	-31	-5 2
Buy	Jupiter UK Special Situations Jupiter Undervalued Assets	High Medium	+0% +18%	0.64 0.61	-55 -8	4 5	11 7	Buy	Perpetual Income & Gth Schroder UK Growth	Medium High	+18% -1%	0.50 0.65	-2 -52	-3 3 8 7
,	L & G (A & L) Capital Growth	Medium	+3%	0.81	-43	-3	4	Buy	Schroder Income & Grwth	Very Low	+11%	0.39	-8	-3 0
	L & G (A & L) UK 100 Index L & G (Barclays) Capital	Medium Medium	+1% +1%	0.84 0.85	-44 -45	-5 -5	3 2	Buy	Shires Income Temple Bar Inv. Trust	Very High Medium	-4% +8%	0.25 0.57	-58 -26	-20 11 -6 3
	L & G (Barclays) FTSE 100	Medium	-1%	0.75	-47	-6	3	Duy	Tribune Trust Indexed	Medium	+2%	0.82	-44	-3 3
	L & G (Barclays) 500 L & G Equity	Medium Medium	+2% +0%	0.82 0.81	-46 -47	-2 -4	2	Buy	Undervalued Assets Value & Income Trust	Medium Low	-2% +10%	0.46 0.36	-50 -13	-3 12 -10 2
	L & G UK Index	Medium	+1%	0.83	-45	-5	5		ED KINGDOM BASED INVES			_		
	L & G UK Recovery	High	+4%	0.83	-46	0	5	Buy	BFS Small Companies	Low	+14%	0.11	5 5	21 27
	L & G UK Stockmarket Legg Mason UK Growth	Medium High	+1% +2%	0.86 0.75	-45 -48	-5 -12	2 -6	Avoid	Broadgate	Very Low	-106%	0.02	-99	-30 -0
	Lincoln Growth	High	-0%	0.85	-50	-6	1	Avoid Buy	City of Oxford Grd Inc Danae - Capital	Very High Very High	-7% +9%	0.14	-76	7 1 -43 -29
	M & G Blue Chip M & G British Opportunities	High Medium	+0% +3%	0.86 0.66	-52 -46	-6 -3	0	Buy	Derby Trust - Capital	High	+13%	0.60	-33	10 7
	M & G Capital	High	-3%	0.82	-58	-2	2	Buy	Dresdner RCM Income Gth	Very High	+12%	0.25	-56	-3 -4
	M & G Index Tracker M & G Recovery	High Medium	+1% +6%	0.89 0.72	-46 -37	-5 -0	4 7	Buy Buy	Edinburgh Income & Val. Framlington I & C - Cap	Medium Very High	+7% +15%	0.27 0.56	-27 -61	-6 10 36 31
	M & G UK Growth	High	+1%	0.72	-53	-2	4	Avoid	Framlington Second Dual	High	-36%	0.10	-91	-5 15
	MGM Special Situations	Medium Medium	+2% +3%	0.82 0.73	-45 -42	-4 -8	2 6	Avoid Avoid	Gartmore SNT Gartmore High Income	High Low	-35% -36%	0.02 0.07	-97 -81	-76 -23 -36 -7
	Martin Currie UK Growth Merrill Lynch UK Value	Medium	+5%	0.73	-42	-3	5		Govett Enhanced Income	Very High	-6%	0.06	-94	47 -3
	Norwich Blue Chip Tracking	Medium	+0%	0.84		-7	3	Buy Avoid	Henderson High Income I & S Optimum Income	Very High Very High	+19% -35%	0.33 0.11	-24 -86	-1 8 -59 9
	Norwich UK Growth Norwich UK Index	High Medium	+6% +1%	0.81 0.92		1 -6	6 4	Avoid	Invesco Recovery 2005	Medium	-10%	0.09	-47	-21 40
	Pearl Equity Trust	High	+2%	0.83	-48	-4	4	Avoid	Invesco Geared Opps Jersey Phoenix	Very High Very High	+3% -27%	0.25 0.34	-67 -93	65 52 -21 -14
	Pearl Growth Prudential UK Growth	High High	+1% +1%	0.80	-48 -47	-4 -5	4 2	rwoid	Jupiter Enhanced	Very High	+6%	0.29	-44	13 21
	Prudential UK Index	Medium	+1%	0.80		-8	-0	Buy Buy	Jupiter Dividend & Gth Jupiter Split Trust Cap	Very High Very High	+31% +45%	0.28 0.55	-78 -8	13 -2 43 19
Buy	Rathbone Capital Rathbone Spec Situations	High Low	+5% +16%	0.83 0.51		4 14	8 16	Duy	M & G Equity Trust -Cap	Medium	-4%	0.22	-56	-0 14
Suj	Royal London UK Equity	Low	+0%	0.70		-5	3	Buy Avoid	M & G High Income - Cap Martin Currie I & G (c)	Very High Very High	+25% -15%	0.19 0.24	-38 -96	5 -0 -45 -9
	Royal London UK Growth Schroder UK Enterprise	Medium High	+0% +6%	0.85 0.83	-48 -44	-6 1	3 5	Avoid	Monthly High Income	Very High	-79%	0.24	-90	-84 -51
	Schroder UK Equity	High	+5%	0.84	-41	-3	4	Avoid	New Fulcrum	Very High	-13%	0.21	-86	-26 99 -31 -19
Buy	Schroder UK Mid 250 Scot Amic Equity Trust	Medium Medium	+17% +2%	0.73 0.78	-11 -43	10 -5	10 5	Avoid Buy	Premier High Income Rights & Issues	Very Low Very Low	-52% +11%	0.01 0.26	-88 -12	-31 -19 -3 18
	Scot Amic Eduly Trust Scot Amic FTSE 100 Tracker	Medium	+1%	0.75		-6	4	Avoid	Second Scottish Nat'l	Medium	-34%	0.10	-89	-30 -13
	Scot Life UK Equity Scot Mutual Growth	Medium Low	+1% +3%	0.84 0.87	-44	-5 -4	3		UNITED KINGDO	M SM	ΙΔΙΙΙ	FR C	:os	
	Cart Material Comment with a						4							
Dun	Scot Mutual UK All Share Index	Medium	+6%	0.86		-2			LINITED KINCDOM		INIT TO	пете		
Buy	Scot Mutual Opportunity Scot Mutual UK All Share Index Scot Mutual UK Equity	Medium Medium High	+6% +8% -1%	0.86 0.85 0.85	-50	-2 3 -8	4 2		UNITED KINGDOM AXA UK Smaller	BASED L			-50	9 12
Buy	Scot Mutual UK All Share Index Scot Mutual UK Equity Scot Wid. UK Growth	Medium High Low	+8% -1% +5%	0.85 0.85 0.75		3 -8 -4	4 2 5	Avoid	AXA UK Smaller Abbey Nat'l Smaller Cos	BASED L Medium Medium	-5% -8%	0.96 0.90	-50 -57	9 12 2 12
Buy	Scot Mutual UK All Share Index Scot Mutual UK Equity Scot Wid. UK Growth Scot Wid. UK Index Soc Gen UK Growth	Medium High	+8% -1%	0.85 0.85	-50 -42 -40	3 -8	4		AXA UK Smaller Abbey Nat'l Smaller Cos Aberdeen UK Emerging	BASED L Medium Medium Low	-5% -8% -5%	0.96 0.90 0.90	-57 -47	2 12 3 8
	Scot Mutual UK All Share Index Scot Mutual UK Equity Scot Wid. UK Growth Scot Wid. UK Index Soc Gen UK Growth Solus UK Growth	Medium High Low Very Low Very High Medium	+8% -1% +5% -5% +12% +2%	0.85 0.85 0.75 0.26 0.71 0.87	-42 -40 -43	3 -8 -4 -12 16 -4	4 2 5 -3 12 2	Buy	AXA UK Smaller Abbey Nat'l Smaller Cos Aberdeen UK Emerging Aberforth UK Small Coys Allianz Dres UK Mid-Cap	BASED U Medium Medium Low Very Low Low	-5% -8% -5% +16% +4%	0.96 0.90 0.90 0.82 0.83	-57 -47 15	2 12 3 8 11 12 9 9
	Scot Mutual UK All Share Index Scot Mutual UK Equity Scot Wid. UK Growth Scot Wid. UK Index Soc Gen UK Growth	Medium High Low Very Low Very High	+8% -1% +5% -5% +12%	0.85 0.85 0.75 0.26 0.71	-42 -40	3 -8 -4 -12 16 -4 -16	4 2 5 -3 12		AXA UK Smaller Abbey Nat1 Smaller Cos Aberdeen UK Emerging Aberforth UK Small Coys Allianz Dres UK Mid-Cap Allianz Dres UK Smaller Coys	Medium Medium Low Very Low Low Low	-5% -8% -5% +16% +4% -11%	0.96 0.90 0.90 0.82 0.83 0.71	-57 -47	2 12 3 8 11 12 9 9 1 12
Buy	Scot Mutual UK All Share Index Scot Mutual UK Equity Scot Wid. UK Growth Scot Wid. UK Index Soc Gen UK Growth Solus UK Growth Solus UK Special Situations Sovereign FTSE 100 Sovereign UK Growth	Medium High Low Very Low Very High Medium High Medium High	+8% -1% +5% -5% +12% +2% -5% -1% +1%	0.85 0.85 0.75 0.26 0.71 0.87 0.65 0.80 0.79	-42 -40 -43 -58	3 -8 -4 -12 16 -4 -16 -7 -2	4 2 5 -3 12 2 5 3 4	Buy	AXA UK Smaller Abbey Nat1 Smaller Cos Aberdeen UK Emerging Aberforth UK Small Coys Allianz Dres UK Mid-Cap Allianz Dres UK Smaller Coys Artemis New Enterprises Artemis UK Smaller Coys	Medium Medium Low Very Low Low Low Very High Low	-5% -8% -5% +16% +4% -11% +2% +9%	0.96 0.90 0.90 0.82 0.83 0.71 0.84 0.89	-57 -47 15 -65	2 12 3 8 11 12 9 9 1 12 46 21 14 14
	Scot Mutual UK All Share Index Scot Mutual UK Equity Scot Wid. UK Growth Scot Wid. UK Index Soc Gen UK Growth Solus UK Growth Solus UK Special Situations Sovereign FTSE 100	Medium High Low Very Low Very High Medium High Medium	+8% -1% +5% -5% +12% +2% -5% -1%	0.85 0.85 0.75 0.26 0.71 0.87 0.65 0.80	-42 -40 -43 -58 -47	3 -8 -4 -12 16 -4 -16	4 2 5 -3 12 2 5 3	Buy Avoid	AXA UK Smaller Abbey Nat1 Smaller Cos Aberdeen UK Emerging Aberforth UK Small Coys Allianz Dres UK Mid-Cap Allianz Dres UK Smaller Coys Artemis New Enterprises Artemis UK Smaller Coys BG British Smaller Coys	Medium Medium Low Very Low Low Low Very High Low Low Low	-5% -8% -5% +16% +4% -11% +2% +9% +3%	0.96 0.90 0.90 0.82 0.83 0.71 0.84 0.89	-57 -47 15 -65 -22 -34	2 12 3 8 11 12 9 9 1 12 46 21 14 14 7 10
Buy	Scot Mutual UK All Share Index Scot Mutual UK Equity Scot Wid. UK Growth Scot Gen UK Growth Solus UK Growth Solus UK Special Situations Sovereign FTSE 100 Sovereign UK Growth St James's Recovery St James's Tracker St James's UK & Gen Prog.	Medium High Low Very Low Very High Medium High Medium High Medium Medium Medium Medium Medium Medium	+8% -1% +5% -5% +12% +2% -5% -11% +11% +4% +5%	0.85 0.85 0.75 0.26 0.71 0.87 0.65 0.80 0.79 0.56 0.86	-42 -40 -43 -58 -47	3 ·8 ·4 ·12 16 ·4 ·16 ·7 ·2 6 ·2 ·7	4 2 5 -3 12 2 5 3 4 13 4	Buy Avoid	AXA UK Smaller Abbey Nat1 Smaller Cos Aberdeen UK Emerging Aberforth UK Small Coys Allianz Dres UK Mid-Cap Allianz Dres UK Smaller Coys Artemis New Enterprises Artemis UK Smaller Coys BG British Smaller Coys BWD UK Smaller Coys Barling UK Smaller Coys Barling UK Smaller Coys	Medium Medium Low Very Low Low Low Very High Low	-5% -8% -5% +16% +4% -11% +2% +9% +3% -1%	0.96 0.90 0.90 0.82 0.83 0.71 0.84 0.89 0.93 0.90 0.85	-57 -47 15 -65 -22 -34 -46 -52	2 12 3 8 11 12 9 9 1 12 46 21 14 14 7 10 6 12 2 13
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Buy Buy Buy Buy Buy Buy Buy Avoid Buy Avoid Buy Avoid Buy Avoid Buy	Scot Mutual UK All Share Index Scot Mutual UK Equity Scot Wid. UK Growth Scot Wid. UK Growth Scot Wid. UK Growth Scot Wid. UK Index Sco Gen UK Growth Solus UK Special Situations Sovereign FTSE 100 Sovereign FTSE 100 Sovereign UK Growth St James's Recovery St James's Tracker St James's Tracker St James's Tracker St James's H& Gen Prog. Stan Life UK Equity Gith Threadneedle UK Growth Tilney UK Equity UNITED KINGDOM BASED 3i Group Abordeen Convertible Advance UK Albany Aurora Invest Trust Blue Planet UK Fin. British American IT British American IT British Anserts British Portfolio Trt City Merchants High Yld City of London Deutche Equity Income Dresdner RCM 2nd End 09 Dresdner RCM 2nd End 09 Dresdner RCM 2b End 06 Dunedin Income Growth Edinburgh UK Tracker Enhanced Zero Trust Exeter Dynamic Growth Exeter Progressive F & C Income Growth Falcon Investment Trust Fidelity Special Values Finsbury Growth Gartmore Growth Opps Glasgow Income Trust Govett Strategic Inv. Hansa Trust	Medium High Low Very Low Very High Medium High Medium High Medium Very High High Low Very High High Very Low Medium Very Low Medium Very Low Very Low Very Low Medium Medium Very Low Very Low Very High Medium Very Low Very High Medium Very High Medium High Medium High Medium High Very High Very High Very High Very High Medium High Medium Very High Very Low	+8% -1% +5% -5% +12% +2% +1% +11% +11% +11% +4% +5% +5% +2% +6% +9% +18% +2% +6% +9% +18% -1% -1% -1% -1% -1% -1% -1% -1% -1% -1	0.85 0.85 0.75 0.26 0.71 0.87 0.65 0.80 0.79 0.56 0.80 0.80 0.64 0.85 0.64 0.85 0.10 0.75 0.48 0.14 0.75 0.49 0.10 0.72 0.21 0.32 0.72 0.78 0.05 0.36 0.04 0.21 0.32 0.77 0.72 0.78 0.05 0.36 0.04 0.21 0.39 0.79 0.79 0.79 0.79 0.79 0.79 0.70 0.70	42 40 43 58 47 49 -32 -42 -70 -70 -38 -27 -37 -46 -18 -33 -33 -32 -33 -34 -42 -43 -47 -100	3 8 4 4 12 16 4 4 16 7 2 6 2 7 7 1 7 3 7 3 7 5 12 35 14 1 9 2 2 4 1 1 6 3 3 10 10 11 14 8 8 80 7 7 15 49 9 1 9 0	4 2 5 5 3 4 13 4 4 6 6 2 4 7 16 14 5 5 15 1 9 9 1 3 8 8 2 1 0 0 1 5 5 6 0 0 0 0 2 5 5 7 4 23 0 0 17 9	Buy Avoid Buy Avoid	AXA UK Smaller Abbey Nat1 Smaller Cos Aberdeen UK Emerging Aberdorth UK Small Coys Allianz Dres UK Mid-Cap Allianz Dres UK Smaller Coys Artemis New Enterprises Artemis UK Smaller Coys BG British Smaller Coys BG British Smaller Coys BWD UK Smaller Coys Baring UK Smaller Coys Baring UK Smaller Coys Britannic Smaller Companies Canada Life UK Smaller Coys Cavendish Opportunities Cazenove UK Smaller Coys Credit Suisse UK Sm Coys Edinburgh UK Smaller Coys Credit Suisse UK Smaller Coys First State British Small Cos Framlington UK Smaller Coys First State British Small Cos Framlington UK Smaller Coys BISC Splst UK Smaller Coys Henderson UK Smaller Coys Henderson UK Smaller Coys ISIS UK Smaller Companies Insight UK Smaller Companies Jupiter UK Small Coys Invesco Perp UK Small Coys Invesco Perp UK Small Coys Invesco Perp UK Small Coy Legg Mason UK Emerging Gth M & G Smaller Companies Marlborough Special Situations Merrill Lynch UK Small Cos Norwich UK Smaller Cos Pearl UK Smaller Coys Premier UK Smaller Coys Premier UK Smaller Coys Premier UK Smaller Coys S & W Smaller Securities Schroder UK Small Scot Mutual UK Small Coys	Medium Low Very Low Low Low Low Low Medium Low Medium Medium Medium Low Medium Medium Medium Medium Low Medium Med	.5% .8% .116% .11% .2% .19% .3% .1.1% .4% .3% .10% .21% .10% .8% .7% .10% .6% .10% .10% .10% .10% .10% .10% .10% .10	0.96 0.90 0.90 0.82 0.83 0.71 0.84 0.89 0.93 0.90 0.85 0.78 0.88 0.81 0.91 0.87 0.88 0.88 0.90 0.91 0.85 0.79 0.86 0.90 0.91 0.87 0.86 0.91 0.87 0.86 0.91 0.87 0.86 0.91 0.87 0.89 0.90	-57 -47 -15 -65 -22 -34 -46 -60 -81 -23 -44 -45 -43 -23 -59 -5 -5 -62 -44 -73 -30 -42 -58	2 12 3 8 11 12 9 9 9 1 12 46 21 14 14 7 10 6 12 2 13 15 11 12 5 11 -1 6 31 20 19 13 18 17 11 10 15 12 2 17 11 14 14 4 4 4 0 13 17 14 10 13 17 14 10 13 17 11 3 6 11 19 9 11 1 3 6 11 10 11 10 11 10 12 15 11 10 12 15 11 10 12 15 11 11 12 15 11 10 12 15 11 11
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Buy Buy Buy Buy Buy Buy Buy Buy Buy Avoid Buy Avoid Buy Avoid Buy Buy	Scot Mutual UK All Share Index Scot Mutual UK Equity Scot Wid. UK Growth Scot Wid. UK Growth Scot Wid. UK Growth Scot Wid. UK Index Soc Gen UK Growth Solus UK Special Situations Sovereign FTSE 100 Sovereign UK Growth St James's Recovery St James's Tracker St James's UK & Gen Prog. Stan Life UK Equity Gth Threadneedle UK Growth Tilney UK Equity UNITED KINGDOM BASED 3i Group Aberdeen Convertible Advance UK Albany Aurora Invest Trust Blue Planet UK Fin. British American IT British Assets British Portfolio Trt City Merchants High Yld City of London Deutche Equity Income Dresdner RCM 2nd End 09 Dresdner RCM 2nd End 09 Dresdner RCM 2nd End 09 Dresdner RCM 2b End 06 Dunedin Income Growth Edinburgh UK Tracker Enhanced Zero Trust Exeter Dividend Gth Exeter Dynamic Growth Exeter Progressive F & C Income Growth Falcon Investment Trust Fidelity Special Values Finsbury Growth Gartmore Growth Opps Glasgow Income Trust Govett Strategic Inv. Hansa Trust I & S ISIS	Medium High Low Very Low Very High Medium High Medium Very High Low Very High Low Very High Very Low Medium Very Low Very High Medium Very Low Very High Medium High Medium Very Low Very High Medium High Medium Very Low Very High	+8% -1% +5% -5% +12% +2% -1% +11% +11% +11% +5% +5% +4% NVESTN +15% -2% +6% +9% +11% -1% -6% +9% +10% -2% +6% +9% +1% -1% -10% +51% -102% +15% -19% +12% +5% +12% +19% +12% +19% +12% +19% +11%	0.85 0.85 0.75 0.26 0.71 0.87 0.80 0.79 0.56 0.80 0.80 0.80 0.64 0.85 IENT T 0.48 0.14 0.79 0.69 0.10 0.72 0.62 0.71 0.32 0.77 0.78 0.05 0.36 0.04 0.21 0.32 0.77 0.78 0.05 0.36 0.04 0.21 0.32 0.77 0.78 0.05 0.36 0.04 0.21 0.39 0.67 0.39 0.69 0.39 0.69 0.30 0.30 0.30 0.30 0.30 0.30 0.30 0.3	42 40 43 58 47 49 -32 -42 -70 -70 -38 -27 -37 -46 -18 -33 -33 -32 -33 -34 -42 -43 -47 -100	3 8 4 12 16 6 17 2 6 2 7 7 1 7 3 5 12 35 14 1 3 3 10 11 1 4 8 80 7 15 49 7 1 11 1 4 5 9 19 0 7	4 2 5 5 3 4 13 4 4 6 2 4 7 16 14 5 5 15 1 9 1 3 8 2 1 0 1 0 1 5 5 6 0 0 0 2 5 7 4 23 0 17 9 4	Buy Avoid Buy Avoid	AXA UK Smaller Abbey Nat1 Smaller Cos Aberdeen UK Emerging Aberdorth UK Small Coys Allianz Dres UK Mid-Cap Allianz Dres UK Smaller Coys Artemis New Enterprises Artemis UK Smaller Coys BG British Smaller Coys BG British Smaller Coys BWD UK Smaller Coys Baring UK Smaller Coys Baring UK Smaller Coys Britannic Smaller Companies Canada Life UK Smaller Coys Cavendish Opportunities Cazenove UK Smaller Coys Credit Suisse UK Sm Coys Edinburgh UK Smaller Coys Credit Suisse UK Smaller Coys First State British Small Cos Framlington UK Smaller Coys First State British Small Cos Framlington UK Smaller Coys BISC Splst UK Smaller Coys Henderson UK Smaller Coys Henderson UK Smaller Coys ISIS UK Smaller Companies Insight UK Smaller Companies Jupiter UK Small Coys Invesco Perp UK Small Coys Invesco Perp UK Small Coys Invesco Perp UK Small Coy Legg Mason UK Emerging Gth M & G Smaller Companies Marlborough Special Situations Merrill Lynch UK Small Cos Norwich UK Smaller Cos Pearl UK Smaller Coys Premier UK Smaller Coys Premier UK Smaller Coys Premier UK Smaller Coys S & W Smaller Securities Schroder UK Small Scot Mutual UK Small Coys	Medium Low Very Low Low Low Low Low Medium Low Medium Medium Medium Low Medium Medium Medium Medium Low Medium Med	.5% .8% .116% .11% .2% .19% .3% .1.1% .4% .3% .10% .21% .10% .8% .7% .10% .6% .10% .10% .10% .10% .10% .10% .10% .10	0.96 0.90 0.90 0.82 0.83 0.71 0.84 0.89 0.93 0.90 0.85 0.78 0.88 0.81 0.91 0.87 0.88 0.88 0.90 0.91 0.85 0.79 0.86 0.90 0.91 0.87 0.86 0.91 0.87 0.86 0.91 0.87 0.86 0.91 0.87 0.89 0.90	-57 -47 -15 -65 -22 -34 -46 -60 -81 -23 -44 -45 -43 -23 -59 -5 -5 -62 -44 -73 -30 -42 -58	2 12 3 8 11 12 9 9 9 1 12 46 21 14 14 7 10 6 12 2 13 15 11 12 5 11 -1 6 31 20 19 13 18 17 11 10 15 12 2 17 11 14 14 4 4 4 0 13 17 14 10 13 17 14 10 13 17 11 3 6 11 19 9 11 1 3 6 11 10 11 10 11 10 12 15 11 10 12 15 11 10 12 15 11 11 12 15 11 10 12 15 11 11

Current Advice

Investment Fund

Current Advice		Risk Rating	Superi- ority Rating	Market Correla- tion	Perf 36 mth	orma 12 mth	nce 3 mth
	UNITED KINGDOM BASED	LISTED I	NVESTM	ENT T	RUST	ΓS	
	3i Smaller Quoted Coys	High	-1%	0.81	-57	18	16
Buy	Aberforth Smaller Coys	Low	+18%	0.70	13	3	6
- ,	Britannic Smaller Coys	Medium	+0%	0.80	-47	13	11
	Capital Opportunities	High	-2%	0.55	-68	31	16
	Discovery Trust	High	+1%	0.65	-52	37	19
	Dunedin Smaller Coys IT	High	+2%	0.81	-53	10	10
	Eaglet Investment Trust	High	+6%	0.67	-45	18	19
Avoid	Edinburgh Smaller Coys	Very High	-23%	0.75	-83	4	27
Buy	Fleming Mercantile	Medium	+10%	0.84	-27	13	9
-	Framlington Innovation	Medium	+5%	0.76	-28	19	16
Buy	Gartmore Fledgling Indx	Low	+18%	0.61	2	33	27
	Gartmore Small Coys	High	+0%	0.69	-53	39	19
	Henderson Smaller Cos	Very High	+4%	0.88		22	19
	I & S UK Smaller Coys	High	+2%	0.72	-56	36	16
	Intrinsic Value plc	Medium	-1%	0.52	-47	43	46
	Invesco England	Very High	+3%	0.78	-58	24	15
	Invesco Perp UK Smaller	Medium	-0%	0.88		8	9
	JPMF Smaller Cos	Very High	+4%	0.80	-55	21	20
	JPMF US Discovery	High	+4%	0.78		25	20
	Montanaro UK Small Coys	Medium	-2%	0.79	-49	-4	8
	Shires Smaller Coys	Medium	+4%	0.62	-30	-8	11
	Themis FTSE All Small	Medium	+5%	0.83	-37	23	21
	Throgmorton Trust	High	+5%	0.84	-34	21	24
Uni	TED K INGDOM BASED I NVE	STMENT -	T RUSTS	- Spl	т С	APIT	AL
Dent	Aborforth Cl. Con	Louis	. 100/	0.50	2/	1.4	10

Aberforth SL - Cap +18% 0.58 Buy Low 26 14 12



EUROPE

AUSTRALIAN BASED UNIT TRUSTS

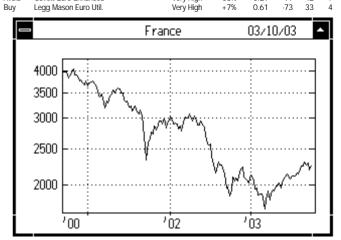
Avoid Avoid	BT Europe Growth Dresdner Europe Growth Fidelity Perp. Europe	Low Low Low	-7% -10% -5%	0.50 0.51 0.48	-51 -52 -45	-12 -11 -11	0 2 1
Buy	Platinum Europe	Medium	+13%	0.66		12	9
	N EW Z EALAND BA	sed Uni	it Trus	STS			
	BTIS European Share	Very Low	-2%	0.73	-35	-4	3
	Tower Spotlight Europe	Low	-3%	0.68	-44	-1	3
	United Kingdom e	ASED U	nit Tri	JSTS			
	AXA European Growth	Medium	-2%	0.81	-51	2	5
	Aberdeen European Growth	High	+4%	0.87	-47	2	1
	Aegon Europe Tactical	Medium	-4%	0.83		1	0
	Aegon European	Medium	-3%	0.86		2	1
	Allchurches Euro Growth	Medium	+1%	0.86	-38	-1	3
	Allianz Dres Euro Index	High	+1%	0.87	-49	1	1
	Allianz Dres European	Medium	+1%	0.88		-0	1
Buy	Artemis European Growth	Low	+8%	0.81		10	7
	BG Europe	Medium	-4%	0.87	-54	-3	2
	Baring Euro Sel.	Low	-0%	0.64	-46	18	12
	Baring European Growth	High	-4%	0.89	-58	-3	1
	Britannic European	High	+0%	0.87	-50	-0	2
	CIS European	Medium	-2%	0.90		-1	2
Avoid	Canada Life European	Medium	-7%	0.84	-58	-3	2
	Cazenove European Portfolio	High	-1%	0.90	-60	7	4
	Credit Suisse European	High	-1%	0.88	-51	-3	0
	DWS European Growth	Medium	-4%	0.85	-53	-2	4
	Edinburgh European	Medium	-2%	0.87	-50	-6	1
Buy	Fidelity European	Low	+10%	0.83	-19	10	4
Buy	Fidelity European Opps	Very High	+9%	0.87	-47	13	6
Avoid	First State Euro Growth	Medium	-8%	0.81	-57	-6	0
	Framlington European	Medium	-2%	0.87	-52	1	4
	GAM European Growth	Medium	-1%	0.79	-46	-2	5
	Gartmore European Sel Opps	Medium	+1%	0.86	-48	-5	1
	Gartmore European	High	+4%	0.78	-46	11	2
	Govett European Blue Chip	High	+1%	0.88	-50	-0	2
	Govett European Strategy	High	-4%	0.84	-56	-1	2
	HSBC Eurotrack 100	High	+1%	0.89	-50	2	1
	HSBC Splst European	High	+3%	0.87		1	2
	Henderson Euro Cap Gth	High	+1%	0.87		1	4
	Henderson European	High	+0%	0.87	-52	-0	3
	ISIS European	High	+3%	0.88	-49	6	3
	Insight Euro Opps	Medium	-2%	0.87	-51	-1	1
	Insight Europe	Medium	-3%	0.82	-49	-1	5

	Incidet European	Madium	00/	0.00	-51	2	_
Buy	Insight European Invesco Perp European Equity	Medium High	-0% +7%	0.82 0.84	-51	-3 1	-5 -1
Avo		Medium	-12%	0.76	-68	-6	-1
AVU	JPMF European Growth	Medium	-2%	0.76	-00	1	4
Buy	•	Medium	+28%	0.55		25	12
Duy	Jupiter European	Low	+0%	0.78	-37	2	6
	L & G (A & L) European	Medium	-3%	0.78	-50	-2	2
	L & G Euro Index	High	+1%	0.91	-50	2	1
	L & G European	High	-3%	0.90	-54	-4	-0
	Lazard European Growth	Medium	+2%	0.89	-42	0	2
	Legg Mason Euro Growth	Medium	-4%	0.80	-52	-7	-2
	Lincoln European	High	-1%	0.82	-55	-3	-1
	M & G Euro Blue Chip	Medium	-6%	0.88	00	-4	-0
	M & G European Index Tracker	High	+0%	0.90	-51	1	1
	M & G European	Very High	-1%	0.91	-57	1	2
	MGM European Growth	Very High	+4%	0.88	-47	2	4
	Martin Currie European	Very High	+4%	0.88	-53	6	3
Avo		Medium	-16%	0.58	-69	-0	3
	NPI European	High	-1%	0.85		-2	2
	Newton Continental European	Medium	-2%	0.88	-44	-1	3
	Newton Pan-European	Medium	-1%	0.89		1	4
	Norwich European	Medium	+4%	0.91		2	1
	Pearl New Europe	Medium	-1%	0.84	-48	-0	6
	Premier European Growth	Low	-1%	0.81		2	5
	Prudential Euro Index	Medium	-2%	0.89		-2	0
	Prudential European	High	+0%	0.88	-48	-2	1
	Royal London European Gth	High	+1%	0.85	-48	2	3
	S & W European	High	+3%	0.89	-52	5	1
	Schroder European	High	+1%	0.89	-49	7	5
	Schroder Europe Active Value	Very High	+5%	0.86		3	2
	Schroder European Dynamic	Very High	+6%	0.90		13	4
	Scot Amic European	Medium	+2%	0.88	-46	-4	2
	Scot Life European	High	+1%	0.87	-49	3	3
	Scot Mutual European	High	+1%	0.89	-52	0	1
	Scot Wid. Euroland	Medium	-3%	0.85	-52	-4	3
	Scot Wid. European Growth	Low	-2%	0.84		-5	2
	Singer & Freidlander Cont'l	Medium	-1%	0.82	-53	-2	2
	Soc Gen European	High	+1%	0.86	-53	2	3
	Solus European Growth	Medium	-2%	0.90	-50	6	5
	Sovereign European Gth	High	+0%	0.83	-52	1	2
	St James's Gtr Euro Prog.	Medium	+3%	0.87		4	6
	Stan Life European	Medium	-1%	0.87		-1	5
	Threadneedle Euro Growth	High	+5%	0.84		3	4
	Threadneedle Euro Sel Growth	High	+4%	0.86		4	5
	Threadneedle Pan Euro Gth	Medium	+1%	0.89		-1	4
	Tilney European Growth	High	+1%	0.87	-50	1	1
	United Kingdom base	d Listed In	IVESTM	ENT ${\sf T}$	RUST	S	
	Blue Planet Gth & Inc	Very Low	-5%	0.03		-1	9

Risk

	Blue Planet Gtn & Inc		very Low	-5%	0.03		-1	9
	Charter Pan European		Very High	+1%	0.85	-58	4	5
Buy	Eastern European		Medium	+29%	0.52	33	26	16
	European Assets		Very High	-1%	0.60	-65	13	10
	F & C European		Very High	+6%	0.78	-57	1	3
	Gartmore European		High	-4%	0.73	-59	-11	1
Buy	Gartmore Irish Small		Low	+18%	0.40	10	31	19
Buy	Invesco Perp European		Very High	+8%	0.79		17	12
Buy	Jupiter European Opps		Very High	+8%	0.60		16	16
Buy	Martin Currie European		Very High	+9%	0.83	-60	17	2
	Merrill European		High	+0%	0.85	-54	1	5
		_		_	_	_		

UNITED KINGDOM BASED INVESTMENT TRUSTS - SPLIT CAPITAL Govett Euro Enhanced Legg Mason Euro Util. 0.29 0.61 -97 -73 Avoid Very High -58% +7% -42 33 Very High



EUROPE SMALLER COS

UNITED KINGDOM BASED UNIT TRUSTS

• 25 27.025 • 17.0010										
BG Euro Small Coys	Very High	-1%	0.67	-61	14	17				
DWS European Smaller Cos	High	-1%	0.75	-61	12	11				
First State European Small	Medium	+6%	0.83		6	8				
Henderson European Small Cos	Medium	-1%	0.69	-56	13	11				
Invesco Perp Euro Smaller Cos	High	-9%	0.65	-70	1	1				
JPMF European Smaller Coys	Low	-4%	0.67		7	10				
Jupiter Euro Spec Sits	Low	+3%	0.80	-40	1	4				

Avoid

Page 8 International Investor

			Superi-	Market		orma	ince
Current Advice	Investment Fund	Risk Rating	ority Rating	Correla- tion	36 mth	12 mth	3 mth
	M & G European Smaller Coys	High	-6%	0.67	-68	19	14
	Schroder Euro Small Coys	High	-2%	0.75	-61	8	10
Buy	Threadneedle Euro Small Cos	Low	+12%	0.76		13	11
	UNITED KINGDOM BASED	LISTED I	NVESTM	IENT T I	RUST	īS	
Buy	Fidelity Euro V.	Medium	+11%	0.60	-26	1	4
Avoid	Henderson Euro Micro	High	-7%	0.47	-65	36	25
Avoid	Invesco Continental Sm	Very High	-9%	0.58	-84	21	12
	JPM Euro Fledgling	Very High	+3%	0.64	-65	12	14
Avoid	TR European	High	-10%	0.58	-73	28	14

GERMANY

UNITED KINGDOM BASED UNIT TRUSTS



LeggMason Investors International Utilities

We recommended the sale of these shares in June as the trust had been forced to sell many of its equity investments to repay debts and to invest in fixed interest investments to meet its obligations to Zero Dividend Preference shares. The shares therefore offer no potential for capital appreciation - but just had a residue entitlement to income earned this year.

The trust is now being restructured. For every 100 ordinary shares, investors are being offered either (1) four £1.00 shares in a new utilities trust to be called **Premier Utilities Trust** or (2) 3.2 shares of £1.00 in a Money Market fund or (3) £3.20 in cash.

At face value the new Premier Utilities shares are worth 25% more than the two cash alternatives, but (1) the shares *may* trade on-market at a discount, so the value would be less than £4.00 and (2) this investment has lost 98% of its value so investors would receive a very small shareholding. Selling these shares in the future - even at FasTrade's low £10 brokerage - could erode 25-50% of the remaining value.

The best option is probably to take the cash.

Readers Ask . . .

Question: Thank you for your advice recently regarding placing a buy order through FasTrade for a Unit Trust/OEIC. However I'm still confused as when I follow the advice I end up with three Henderson Pacific Capital Growth funds to choose from:

Henderson GBL INVS Pacific Capital GTH A NAV Henderson GBL INVS Pacific Capital GTH I NAV Henderson GBL INVS Pacific Capital GTH X NAV Which one does your buy recommendation relate to?

Answer: These are all the same fund, but many unit trust of OEICs now offer three classes of shares with different entry, exit and annual fees:

The "I" shares are *Institutional* and the minimum investment is £500,000. These have the lowest fees, so if you have that much to invest then great, but for the rest of us the choice is between the "A" shares and the "X" shares.

The "A" shares charge a 5% sales fee up-front (although Fastrade will rebate about 3% of this back to you) and then 1.5% p.a. as an annual management fee.

The "X" shares charge nothing up front but 2.0% p.a. in management and deferred sales fees - plus an exit fee which starts at 4% (i.e. if you sell within one year) and declines to zero over six years.

The best option is the "A" shares as the initial fee is reduced to about 2% through Fastrade (plus their £10-15 brokerage and £40 handling fee), whereas it takes six years to avoid the exit fee with the "X" shares and you still get hit with an extra 0.5% fee per year for every year that you hold the investment.

Next Issue

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

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