

International Investor

Issue No. 95

P.O. Box 34-162, Auckland

November 11, 2003.

Inside International Investor

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World Stockmarket Forecasts

Stockmarket	One-Year Forecast	Fundamental Indicators	Technical Indicators	Monetary Indicators	Economic Indicators	Historical Performance (in US\$)			Share Index
						3 mths	6 mths	12 mths	
Australia	66%	Bullish	Bullish	Neutral	Bullish	+13.0%	+22.5%	+37.8%	3,265.50
Austria	64%	Bearish	Bullish	Bullish	Bullish	+10.3%	+11.6%	+49.1%	1,437.94
Belgium	74%	Bullish	Bullish	Bullish	Bullish	+10.1%	+14.5%	+25.2%	2,203.44
Canada	73%	Bearish	Bullish	Bullish	Bullish	+14.2%	+24.5%	+45.4%	7,860.44
Denmark	73%	Bearish	Bullish	Bullish	Bullish	+17.5%	+27.9%	+43.4%	258.15
Finland	69%	Bullish	Bullish	Neutral	Bullish	+21.6%	+16.2%	+21.5%	6,384.01
France	79%	Bullish	Bullish	Bullish	Bullish	+11.4%	+17.7%	+29.8%	2,358.36
Germany	70%	Bearish	Bullish	Bullish	Bullish	+15.0%	+27.8%	+39.1%	3,782.56
Ireland	84%	Bullish	Bullish	Bullish	Bullish	+10.8%	+11.3%	+27.4%	4,771.40
Italy	84%	Bullish	Bullish	Bullish	Bullish	+8.6%	+10.9%	+29.1%	19,802.00
Japan	59%	Bearish	Bullish	Bullish	Bearish	+23.8%	+39.5%	+33.7%	10,628.98
Netherlands	83%	Bullish	Bullish	Bullish	Bullish	+9.2%	+17.5%	+16.8%	485.00
New Zealand	59%	Neutral	Bullish	Neutral	Neutral	+14.6%	+23.7%	+32.7%	1,951.34
Norway	77%	Neutral	Bullish	Bullish	Bullish	+12.5%	+29.6%	+34.8%	608.94
Spain	73%	Neutral	Bullish	Bullish	Bullish	+6.7%	+15.3%	+36.7%	769.56
Sweden	69%	Bearish	Bullish	Bullish	Bullish	+17.1%	+26.8%	+41.9%	189.93
Switzerland	71%	Bearish	Bullish	Bullish	Bullish	+5.1%	+12.8%	+15.4%	5,299.60
Un. Kingdom	64%	Neutral	Bullish	Neutral	Neutral	+9.4%	+14.7%	+13.7%	4,376.90
USA	74%	Neutral	Bullish	Bullish	Neutral	+7.7%	+12.8%	+17.7%	1,053.21
Argentina	55%	Bearish	Bullish	Bullish	Bearish	+25.1%	+27.4%	+77.1%	2,117.66
Brazil	72%	Bearish	Bullish	Bullish	Bullish	+44.8%	+42.2%	+134.0%	18,672.19
Czech Rep.	77%	Bullish	Bullish	Neutral	Bullish	+15.6%	+18.1%	+60.2%	642.50
Chile	57%	Bearish	Bullish	Bullish	Bearish	+26.1%	+42.6%	+71.9%	7,108.97
China	54%	Neutral	Neutral	Bullish	Bearish	+1.8%	-5.9%	-14.1%	111.65
Greece	68%	Neutral	Bullish	Bullish	Bearish	+3.6%	+28.0%	+35.4%	2,194.99
Egypt	63%	Neutral	Bullish	Bearish	Bullish	+10.8%	+12.8%	-4.1%	792.54
Hong Kong	70%	Neutral	Bullish	Neutral	Bullish	+23.3%	+35.0%	+25.5%	12,215.17
Hungary	57%	Bearish	Bullish	Bearish	Bullish	+21.6%	+13.8%	+36.7%	9,716.35
India	63%	Bearish	Bullish	Bullish	Neutral	+30.0%	+75.6%	+79.3%	4,971.57
Indonesia	65%	Neutral	Bullish	Neutral	Bearish	+25.1%	+34.4%	+85.4%	626.74
Israel	68%	Bearish	Bullish	Bullish	Neutral	+17.5%	+20.1%	+54.6%	493.51
Korea	67%	Neutral	Bullish	Neutral	Bullish	+14.4%	+32.4%	+21.1%	804.05
Malaysia	54%	Neutral	Bullish	Neutral	Neutral	+11.7%	+28.0%	+22.8%	806.78
Mexico	80%	Neutral	Bullish	Bullish	Bullish	+12.2%	+20.4%	+32.6%	8,430.60
Philippines	54%	Bearish	Bullish	Neutral	Neutral	+13.6%	+24.9%	+26.2%	1,413.11
Poland	46%	Bearish	Bullish	Bearish	Neutral	+7.5%	+31.7%	+45.5%	20,602.63
Portugal	78%	Neutral	Bullish	Bullish	Bullish	+12.2%	+12.4%	+31.9%	1,791.24
Russia	49%	Bearish	Bullish	Bullish	Bearish	+14.9%	+33.4%	+61.6%	6,446.69
Singapore	55%	Neutral	Bullish	Bearish	Neutral	+16.4%	+35.0%	+25.4%	1,769.09
Sth Africa	77%	Bullish	Bullish	Bullish	Bullish	+18.6%	+36.4%	+43.5%	9,928.84
Taiwan	64%	Neutral	Bullish	Bullish	Neutral	+17.3%	+46.1%	+27.3%	6,056.83
Thailand	64%	Bearish	Bullish	Bullish	Bearish	+39.9%	+85.9%	+103.4%	671.00
Turkey	57%	Bearish	Bullish	Neutral	Bearish	+16.5%	+28.7%	+28.8%	14,118.72
Venezuela	77%	Neutral	Bullish	Bullish	Bearish	+56.0%	+146.6%	+142.4%	21,711.97

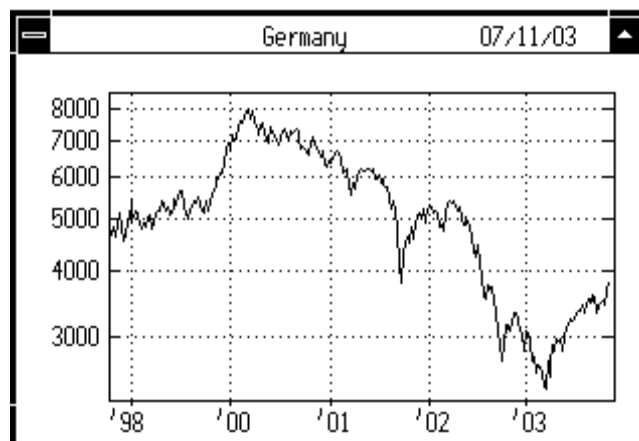
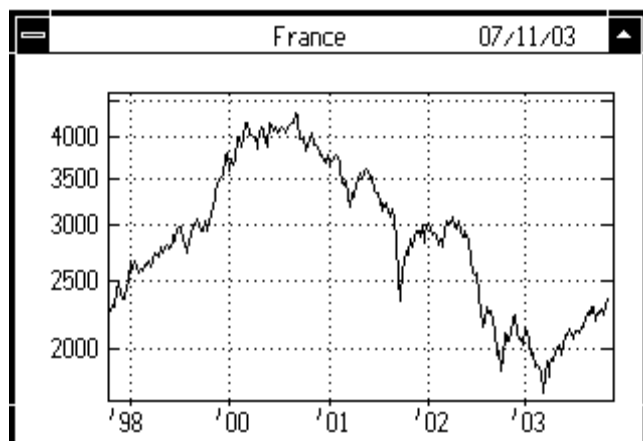
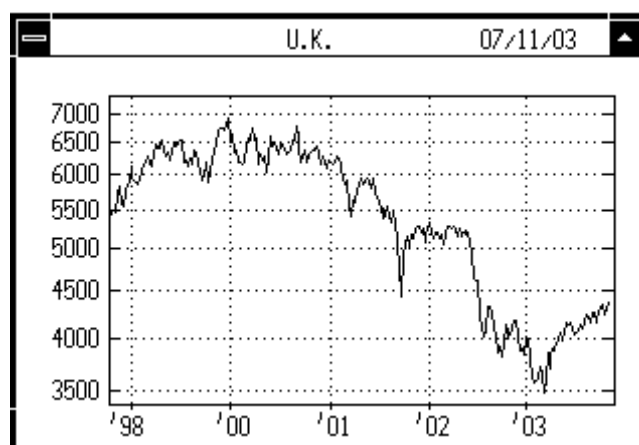
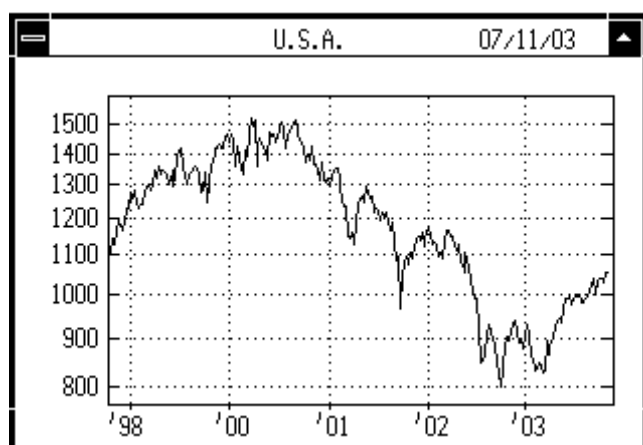
One Year Forecasts predict the probability that a stock-market will rise over the next year. Investors should seek to invest in markets with forecasts of 60-100%, while avoiding markets with forecasts of 0-40%. Bullish = Favourable. Bearish = Unfavourable.

Stockmarket Outlook

Global interest rates have been rising slightly over recent months, but that simply reflects the demand for credit as economies start to slowly recover. This is normal for this stage of the economic cycle. The slightly higher interest rates have no negative impact on either the economic recovery or the stockmarket.

Our World Stockmarket Forecasts remain Bullish, so investors should remain fully invested in the recommended funds. Our portfolio is over-weighted in Asian stockmarkets - which offer good value *and* are most sensitive to economic growth. It is also weighted towards the smaller companies sector - which offer the best long term growth potential, are sensitive to economic recovery and which can also perform well in the environment of *slow* economic growth (i.e. by expanding market share) that we expect. Our portfolio also remains under-weighted in US stocks. US companies *may* account for 49% of the world's equities by value - but we don't have to invest there. US stocks offer poorer value than other equities, we expect the US economy to *under-perform* the rest of the world and US investments will continue to suffer from the decline in the value of the US dollar.

So we are happy with the overall spread of our international portfolio - although we are making one change between Asian warrants to improve our risk/return potential.



Recommended International Investment Funds

Our portfolio again performed strongly over the last month. All but one fund increased in value, while the leveraged warrants continue to recover strongly in value.

To *significantly* reduce risks - while maintaining a similar potential for future gains - we are recommending the sale of the **JP Morgan Asia** warrants and re-investing in **Scottish Oriental Smaller Companies** warrants.

Our **Templeton Emerging Markets** warrants will also require close attention over the next 10½ months as they approach their final exercise date of 30 September 2004. Over the last few months the shares have recovered

above the 133 pence exercise price. Now the warrants are "in the money" they will closely follow fluctuations in the share price - but are about *eight times* more volatile. So if the shares continue to appreciate in value the warrants could soar in value!

Their *intrinsic value* is 11¾ (i.e. the share price of 144¾ pence less the exercise price of 133 pence) so there is just a small *time value* premium of 6½ pence which will decline to zero over the next 10½ months.

At this stage the Templeton Emerging Markets warrants remain a "Hold" for further recovery in value, but we shall be closely monitoring this situation as the final exercise date grows closer.

Current Advice	Investment Fund	EPIC Code	Initial Recommendation --- Date ---	Offer Price		Prem/ Disc to Net Assets	Recent Price		Gain or Loss %	
				Foreign	NZ Cents		Bid-Offer or Last Sale	NZ Cents		
Europe										
BUY	Fidelity European Values plc	FEV	13/05/03	463.5p	1291.1	-10%	548.5p	1487.5	+15	
BUY	JFM Fleming Euro Fledgeling IT plc	JFF	15/01/02	226.5p	765.8	-21%	227.5p	617.0	-19	
United Kingdom										
BUY	Aberforth Smaller Cos Trt plc	ASL	15-07-03	375.5p	1042.0	-5%	414.0p	1122.7	+8	
BUY	Eaglet Investment Trust plc	EIN	13/11/01	334.0p	1160.7	-12%	302.5p	820.3	-29	
Asian Regional										
BUY	Aberdeen Asian Sm Co WARRANTS	AASW	09/09/03	75.3p	209.1		88.0p	238.6	+14	
BUY	Gartmore Pacific Growth Fund	*	29/10/85	41.4p	105.4		188.6p	511.4	+385	
HOLD	HSBC Asian Fund	*	10/11/98	34.4p	106.3		41.4p	112.4	+6	
HOLD	HSBC Hong Kong Growth Fund	*	07/04/98	159.4p	481.6		160.3p	434.7	-10	
BUY	Henderson Pacific Capital	*	08/08/00	342.2p	1122.6		278.7p	755.8	-33	
SELL	JPM Fleming Asia WARRANTS	JPFW	07/03/00	43.8p	141.7		12.75p	34.6	-76	
BUY	Scot Oriental Sm Cos WARRANTS	SSTW	11/11/03	78.0p	211.5		78.0p	211.5	+0	
HOLD	Schroder Asia Pacific WARRANTS	SDPW	13/07/99	25.5p	75.8		15.5p	42.0	-45	
Japan										
HOLD	Baillie Gifford Shin Nippon plc	BGS	11/01/94	156.0p	440.3	-11%	133.0p	360.7	-18	
HOLD	Invesco Japan Discovery Trust	JD	13/07/99	95.5p	284.0	-11%	72.5p	196.6	-31	
Korea										
HOLD	Baring Korea Trust	*	12/04/94	81.1p	209.4		93.28- 99.28p	261.1	+25	
International										
HOLD	Aberdeen Prolific Emerging Markets	*	13/08/91	61.7p	184.0		119.7p	324.6	+76	
BUY	Private Equity Investor plc	PEQ	11/12/01	122.5p	420.2	-23%	106.0p	287.5	-32	
HOLD	Templeton E/Markets WARRANTS	TEMA	13/07/99	40.3p	119.7		18.3p	49.5	-59	

* United 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 169¾ (-8%, i.e. 8% below net asset value), **JPMorgan Fleming Asian** shares at 96 pence (-9%), **Schroder Asia Pacific** shares at 83½ pence (-6%), **Scottish Oriental Smaller Companies** shares at 173½ pence (-1%), **Templeton Emerging Markets** shares at 144¾ pence (-13%), **Baillie Gifford Shin Nippon** warrants at 19½ pence and **Invesco Japan Discovery** warrants which trade at 7 pence.

Fund Recommendations:

Sell JP Morgan Asia warrants

Buy Scottish Oriental Smaller Companies Trust warrants

SELL JP Morgan Asia Investment Trust plc warrants (code JPFW)

BUY Scottish Oriental Smaller Companies Trust plc warrants (code SSTW)

We are recommending the sale of JP Morgan Asia warrants and re-investing with the purchase of Scottish Oriental Smaller Companies warrants. This will significantly lower risk by avoiding the rapid loss of "time value" on the short dated, "out of the money" JP Morgan Asia warrants. The Scottish Oriental Smaller Companies warrants offer less *leverage*, but this is a better performing trust, considerably less risky and with twice as long until the final exercise date.

JP Morgan Asia warrants

JP Morgan Asia warrants have recovered strongly over the last 5-6 months - *quadrupling* in value since their lows of around 3¼ pence in May and June this year. This has been driven by the 40% recovery in the share price to 96 pence - just short of the warrant exercise price of 100 pence.

If the shares rise just 4% over the next 15 months to 28 February 2005 then the options will have some value. The shares, however, will need to rise 17.4% to 112¾ pence for the warrants to equal their current value of 12¾ pence (i.e. a *Break-Even* rate of 14% per annum). A great gain is necessary if the warrants are to increase further in value.

At this stage in the Asian stockmarket recovery the JP Morgan Asia warrants are likely to continue to increase in value but we can achieve similar potential gains - with considerably less risk - by switching to the Scottish Oriental Smaller Companies warrants.

The JP Morgan Asia warrants are actively traded with a very low bid-offer spread of just 2%.

Scottish Oriental Smaller Companies Trust plc warrants

Scottish Oriental Smaller Companies is an *extremely* well managed fund that rates very well in our *Investment Fund Survey*. The trust earns an outstanding *Superiority Rating* of +24% and involves only *Low Risk*. This trust's superior long term returns are a result of skill in *share selection* which favours "well managed, well financed" smaller growth companies (i.e. with a market capitalisation of under US\$750 million).

The trust is relatively small with a £51.4 million portfolio invested in shares of smaller Asian companies, excluding Japan and Australia, seeking long term capital growth. The portfolio is very well diversified, with the ten largest holdings making up only 22.3% of assets. The

largest holdings are in Hong Kong (19.9% of assets), China (12.1%), Thailand (11.7%), India (10.3%), Singapore (9.7%), South Korea (9.5%), Malaysia (7.1%), Indonesia (5.0%), Sri Lanka (3.3%), Philippines (3.0%) and Vietnam (0.9%), with uninvested cash of 7.6%. This cash holding currently offsets its 8% leverage from borrowings which consist of a ¥670 million (£3.6 million) loan at 1.04%, repayable in February 2007.

The issued capital consists of 25,469,050 ordinary shares (code SST) and the 4,744,600 options (code SSTW) to buy shares at 100 pence on 31 January 2007.

The annual management fee is 1.0% per annum, with the total expense ratio 1.7%. Capital appreciation is the main investment objective, but income received allows the payment of a 1.5 pence annual dividend.

Despite their excellent performance, the shares have historically traded at a discount of as much as 30% to net asset value. Currently, the shares trade at just a 1% discount to net assets. The warrants trade at a 12% discount to their *fair value* (as determined by the *Black-Scholes* model). Both the shares and options are actively traded at narrow bid-offer spreads of about 1.7% and 2.6%, respectively.

Scottish Oriental Smaller Companies warrants are considerable less risky with a Break-Even rate of only 1%. This low break-even rate reflects the small premium above the warrants *intrinsic value*. The warrants are well *in the money* - that is, the shares trade at 173½ pence which is far above the exercise price of 100 pence. The *intrinsic value* of the warrants is therefore 73½ (i.e. the value of the shares of 173½ pence, less the cost of exercising the warrant at 100 pence to buy the share). At 78 pence, the warrants therefore trade at just a 4½ pence premium above their intrinsic value.

Nevertheless, the warrants still offer good *leverage* of about two times, as an option can be purchased at just 45% the cost of buying a share - with the 100 pence exercise amount not payable for 38 months. So every 1% rise in the share price will add 2.3% to the value of the warrants.

Risks and Potential Profits Compared

The Scottish Oriental Smaller Companies warrants offer significantly lower risk than the JP Morgan Asia warrants but similar potential for gains. The JP Morgan Asia warrants offer the highest leverage, but potential profits are reduced by their higher *break-even* rate and their higher premium which declines rapidly as the options approach the final exercise date.

If, for example, the Asian stockmarkets remain

steady over the next 15 months, then the JP Morgan Asia warrants will expire *worthless*. The Scottish Oriental Smaller Companies warrants would probably be *unchanged* in value and still have 23 months until their final exercise date. This will be a very significant reduction in our risk exposure!

A 10% per annum rate of gain, or 12½% in total, would lift the JP Morgan Asia share price to 108 pence, but the warrants would still *decline* in value by 37% to 8 pence. A 10% per annum gain, however, would lift the Scottish Oriental Smaller Companies share price to 195 pence and the warrants would *appreciate* about 22-28% to 95-100 pence!

A very strong rate of stockmarket appreciation will start to favour the highly leveraged JP Morgan Asia warrants. However, even at 20% per annum the returns from the two warrants would be similar: the JP Morgan Asia warrants would appreciate 57% to 20 pence, while the Scottish Oriental Smaller Companies warrants would rise about 54% to 120 pence.

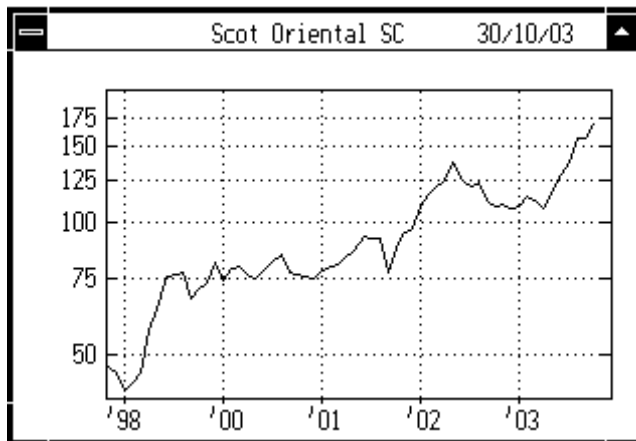
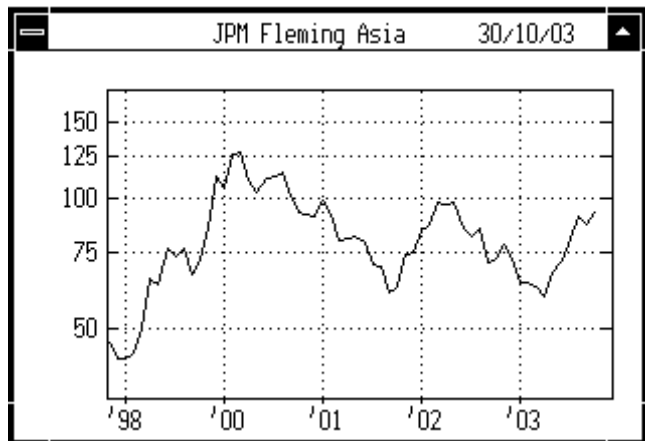
An additional factor in favour of Scottish Oriental Smaller Companies warrants is the superior performance of this fund which has outperformed JP Morgan Asia by 24% over the last year. If Scottish Oriental Smaller Companies can outperform by just 5% per annum in future then that - with leverage - would add about 10% per annum to the returns from these warrants.

Summary and Recommendations

JP Morgan Asia warrants are not unattractive, but involve extremely high risks. Scottish Oriental Smaller Companies warrants offer the same potential returns, but with significantly less risk.

Scottish Oriental Smaller Companies is also a better performing trust, so has the potential to further boost our investment returns.

Therefore we are recommending the sale of JP Morgan Asia warrants and the re-investment of this money in Scottish Oriental Smaller Companies warrants.



Investment Fund Survey

Current Advice	Investment Fund	Risk Rating	Superiority Rating	Market Correlation	Performance 36 mth	Performance 12 mth	Performance 3 mth
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NEW ZEALAND

NEW ZEALAND BASED UNIT TRUSTS

	AMP NZ Share	Very Low	+1%	0.65	20	9	4
	ASB NZ Shares	Medium	+1%	0.74	15	9	2
	BNZ Equities Discovery	Very Low	+1%	0.81	17	10	5
	BNZ NZ Equity Index	Medium	-2%	0.84	8	8	7
	BTIS NZ Share	Low	+3%	0.79	18	7	4
	ING NZ Share	Very Low	-0%	0.67	12	7	5
	NZ Guardian NZGT 30	Medium	-1%	0.90	6	7	4
Avoid	NZ Guardian Small Coys	Low	-13%	0.42	-23	20	14
	NZ Share Index Top 40	Medium	-1%	0.89	12	9	6
	Thoroughbred NZ Equity	Very Low	+5%	0.63	30	11	5
	Tower New Zealand Equity	Very Low	+1%	0.80	18	11	5
	Westpac Sel. NZ Shares	Very Low	-1%	0.72	11	8	3

NEW ZEALAND LISTED INVESTMENT TRUSTS

	Mid-Cap Index	Low	+0%	0.63	18	9	8
	TeNZ	High	+0%	0.79	12	10	4

UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

	NZ Investment Trust	Very Low	+1%	0.18	20	10	2
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Current Advice	Investment Fund	Risk Rating	Superiority Rating	Market Correlation	Performance 36 mth	Performance 12 mth	Performance 3 mth
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AUSTRALIA

AUSTRALIAN BASED UNIT TRUSTS

	AMP Blue Chip Trust	Low	-3%	0.60	-13	10	12
	AMP Equity Trust	Low	-2%	0.73	-11	11	12
Avoid	AMP Multi-Mgr Aust Share	Low	-8%	0.54	-29	10	11
	AMP Small Companies Trust	Low	-0%	0.40	-9	26	18
Avoid	ANZ Equity Imputation Trt	Medium	-8%	0.54	-26	14	11
Avoid	ANZ Equity Trust No 1	Medium	-7%	0.57	-25	13	13
	ANZ ING Aust Shares	Low	-5%	0.58	-20	14	13
	ANZ ING Blue Chip	Low	-4%	0.56	-14	13	13
	AXA Australia Leaders	Medium	-5%	0.62	-26	-2	1
	AXA Australia Industrial	High	-3%	0.81	-20	11	8
	Advance Imputation Fund	Low	-0%	0.73	-5	8	10
	Aust Ethical Equities	Very Low	-2%	0.26	-12	25	10
Avoid	BT Australia	Low	-9%	0.29	-37	-1	-3
	BT Smaller Companies	High	-6%	0.44	-28	16	19
Avoid	BT Split Trust Growth	Medium	-18%	0.45	-50	1	8
	Challenger Growth Link	Low	-2%	0.53	-9	14	11
	Col First State Future Ld	Low	-3%	0.49	-14	15	18
	Col First State Imput'n	Medium	-4%	0.73	-17	9	8
	Col First State Dev. Coys	Medium	+6%	0.50	21	30	30

(Continued on Page 6)

Current Advice	Investment Fund	Risk Rating	Superiority Rating	Market Correlation	Performance		
					36 mth	12 mth	3 mth
	Col First State Aust Sh.	Medium	-4%	0.77	-18	14	10
	Commonwealth Share Income	Very Low	-5%	0.48	-14	12	11
	Commonwealth Aust Share	Very Low	-5%	0.51	-17	12	11
	Dresdner Australian Gth	High	-5%	0.57	-23	13	10
	HSBC Imputation Fund	Low	-3%	0.71	-14	10	10
	Hunter Hall Value Growth	Medium	+5%	0.38	16	33	18
	ING Australia Share	Medium	-3%	0.64	-12	11	12
	ING Blue Chip	Medium	-1%	0.69	-12	9	11
Avoid	ING Emerging Companies	Medium	-9%	0.43	-27	23	17
Buy	Inv Mutual Aust Small	Very Low	+8%	0.10		21	16
	Inv Mutual Aust Share	Very Low	+3%	0.31		11	9
	JB Were Emerging Leaders	Low	+2%	0.54	-1	19	12
	JB Were Investment	High	-5%	0.76	-25	6	8
	JB Were Leaders Trust	Medium	-4%	0.75	-19	8	8
Avoid	Lowell Aust Growth	Very Low	-8%	0.01	-8	14	11
	MLC Aust Tr - Aust Share	Medium	-3%	0.74	-14	7	7
	MLC Aust Trust - Index	Low	-5%	0.71	-17	9	10
	Macquarie Active Aust Equ	Medium	-5%	0.67	-18	8	9
	NAFM In Trt - Equities	Very High	-5%	0.61	-28	10	11
	NAFM Inv Trust - Div Imp	Medium	-3%	0.75	-17	6	10
	Parker Enhanced Leaders	Medium	-2%	0.71	-11	9	12
	Perpetual ICSav - Aust	Low	+3%	0.71	8	17	11
	Perpetual Industrial	Low	+3%	0.65	4	15	9
Buy	Perpetual ICSav - Sm Coys	Very Low	+10%	0.52	37	26	13
	Perpetual ICSav - Indust.	Low	+3%	0.71	5	14	10
	Portfolio Ptnrs Emerging	Low	-1%	0.32		34	27
	Westpac Aust Gth Share	Medium	-1%	0.72	-9	13	10
	Westpac Aust Tax Effect.	Medium	-0%	0.74	-8	10	9

NEW ZEALAND BASED UNIT TRUSTS

	AMP Australian Shares	Medium	+0%	0.36	-8	10	6
	ING Australian Share	Low	+1%	0.37	-3	10	8
	Thoroughbred Trans Tas.	Very Low	+3%	0.27	5	8	5
	Thoroughbred Aust Equity	Medium	-1%	0.43	-7	8	12

UNITED KINGDOM BASED UNIT TRUSTS

Buy	Edinburgh Australasian	Low	+10%	0.32		18	11
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AUSTRALIAN LISTED INVESTMENT TRUSTS

Buy	Argo Investments	Very Low	+10%	0.40	35	20	9
Buy	Australian Foundation	High	+10%	0.54	18	4	-1
Avoid	BT Australian Equity	Low	-7%	0.15	-27	20	3
Buy	Choiseul Plantation	Very Low	+13%	0.16	45	25	7
	Diversified United Inv.	Very Low	+4%	0.19	4	10	2
	Huntley Investment Coy	Very Low	+0%	0.11	0	16	3

NEW ZEALAND LISTED INVESTMENT TRUSTS

	Ozzy Tortis	Very High	-1%	0.62	-21	3	4
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GOLD & MINING**AUSTRALIAN BASED UNIT TRUSTS**

Avoid	BT Natural Resources	Medium	+0%	0.84	35	32	22
	Col First State Glb Res.	High	-7%	0.70	12	26	29
	ING Resources	Medium	+0%	0.87	43	39	27
	JB Were Resources	Medium	-6%	0.80	15	21	18
	Lowell Aust Resources	Low	-6%	0.51	12	27	31

UNITED KINGDOM BASED UNIT TRUSTS

Buy	Merrill Lynch Gold & General	Medium	+23%	0.47	167	39	25
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UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

	Merrill World Mining	High	+6%	0.83	83	49	42
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EMERGING MARKETS**AUSTRALIAN BASED UNIT TRUSTS**

	Citigroup Emerging Mkts	Low	+2%	0.32		25	19
	Macquarie S/M Emerging	Medium	-6%	0.82	-29	16	12
	Schroder Emerging Markets	Medium	-5%	0.74		17	15

UNITED KINGDOM BASED UNIT TRUSTS

	Aberdeen Emerging Markets	Medium	+2%	0.90	-17	14	15
	BG Emerging Markets	Medium	-0%	0.94	-20	15	12
	First State Global Emerg Mkts	Medium	+6%	0.93	0	17	11
	Framlington Emerging Markets	Medium	+2%	0.92	-17	23	7
	Gartmore Emerging Markets	Very High	+5%	0.87	-10	44	15
	Henderson Emerging Markets	Medium	-5%	0.89		17	12
	ISIS Emerging Markets	Medium	-2%	0.97	-28	15	10
	Insight Emerging Markets	Medium	-1%	0.85	-25	15	12
	Invesco Perp Emerging Country	High	-0%	0.95	-26	18	8
	JPMF Emerging Markets	Medium	-3%	0.93		16	8
	Lazard Emerging Markets	Medium	+1%	0.96	-19	20	12
	Martin Currie Emerging Mkts	High	-4%	0.95	-28	21	13
	Merrill Lynch Emerging Markets	High	-3%	0.97	-32	17	11
	Schroder Gbl Emerging Mkts	High	-2%	0.97	-27	23	14
	Scot Wid. Emerging Markets	Medium	-2%	0.92	-28	18	11

UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

Buy	Advance Developing Mkts	High	+8%	0.90	0	29	18
	F & C Emerging Markets	Very High	+4%	0.88	-13	27	13
	JPMF Emerging Mkts	High	+1%	0.85	-21	23	14
Avoid	Tea Plantations	Very Low	-9%	0.13	-41	2	12
Buy	Templeton Emerging Mkts	Medium	+7%	0.85	-2	32	11

LATIN AMERICA**UNITED KINGDOM BASED UNIT TRUSTS**

	Invesco Perp Latin America	High	+1%	0.94	-34	38	12
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Current Advice	Investment Fund	Risk Rating	Superiority Rating	Market Correlation	Performance		
					36 mth	12 mth	3 mth
	NPI Latin American	Medium	-2%	0.96	-32	18	8
	Scot Wid. Latin America	Medium	+1%	0.97	-29	27	11
	Threadneedle Latin America	Medium	+1%	0.98		22	9

UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

	Deutsche Latin America	Medium	+2%	0.89	-34	25	11
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FAR EASTERN / PACIFIC (EXCL JAPAN)**AUSTRALIAN BASED UNIT TRUSTS**

	Dresdner Taipan Trust	High	-2%	0.75	-32	6	15
	HSBC Dragon	High	-2%	0.86	-29	10	10
	Perpetual Fid. SE Asia	High	-0%	0.83	-24	12	13

NEW ZEALAND BASED UNIT TRUSTS

	AMP Asian Shares	Very Low	+1%	0.63	-18	2	6
	Tower Spotlight Asia	Low	+2%	0.89	-18	4	10

UNITED KINGDOM BASED UNIT TRUSTS

	AXA Pacific Growth	Low	+1%	0.89	-25	12	9
Buy	Aberdeen Far East Emerging	Low	+7%	0.94	-0	20	15
	Allianz Dres Tiger	High	+1%	0.93	-27	12	12
	BG Developing Asia Pacific	Very Low	+1%	0.80		11	11
	BG Pacific	High	+3%	0.90	-23	13	11
	Baring East	High	+1%	0.92	-28	1	3
	Britannic Pacific Growth	Medium	+3%	0.94	-19	14	13
	Canada Life Far East	Medium	+6%	0.94	-8	19	11
	Credit Suisse Orient	High	-4%	0.95	-33	16	17
	DWS Asian Growth	Medium	-0%	0.93	-29	9	10
	Edinburgh Pacific	Medium	-2%	0.94	-30	19	11
	Fidelity South East Asian	Low	-2%	0.90	-31	7	10
	First State Asia Pacific	Low	+5%	0.95		13	12
	Gartmore Pacific	Medium	-1%	0.91	-27	20	14
	Govett Asia Pacific	Medium	+2%	0.93	-19	7	11
	Govett Pacific	Medium	+2%	0.93	-20	14	13
	HSBC Pacific Index	Low	+1%	0.89	-27	8	9
	HSBC Splst Asian	High	-3%	0.96	-35	11	9
	Henderson Pacific Capital	Medium	+1%	0.93	-25	18	12
	Henderson Pacific	Low	+1%	0.87		12	9
	Insight Asia Pacific	Medium	-2%	0.89	-33	10	12
	Insight Asia Pacific Equity	Low	-3%	0.92		12	12
	Invesco Perp Pacific	Low	-0%	0.86		7	5
	L & G Pacific Growth	Medium	+3%	0.97	-21	19	12
	L & G Pacific Index	Medium	+1%	0.92	-27	7	8
	M & G South East Asian	Medium	-0%	0.94	-27	14	9
	Martin Currie Asian Pacific	Medium	+2%	0.91	-23	24	14
	Merrill Lynch Pacific	High	-3%	0.97	-34	11	11
Avoid	Merrill Pacific (ex Jap) Index	Medium	-11%	0.77		11	11
	NPI Asia Pacific	Low	+2%	0.87		12	9
	Newton Oriental	Medium	+4%	0.94	-14	13	12
	Norwich Oriental Growth	Medium	-1%	0.95		6	12
	Old Mutual Asian Select	Medium	-5%	0.91		10	14
	Prudential Pacific Markets	Medium	+3%	0.93	-22	10	9
	Royal London Far East Gth	High	+1%	0.93	-26	9	12
	Schroder Pacific Growth	High	+3%	0.95	-26	13	10
	Scot Amic Asia Pacific	Medium	+4%	0.96	-19	13	12
	Scot Mutual Far Eastern	Medium	-0%	0.94	-28	14	10
	Scot Wid. Pacific	Low	+2%	0.92		9	9
Buy	Solus Eastern Enterprise	Medium	+7%	0.87	-7	25	13
	Stan Life Asian Pacific	Medium	+1%	0.89		7	12
	Threadneedle Asia Growth	Medium	+5%	0.94		16	12

UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

Buy	Aberdeen New Dawn	Medium	+15%	0.85	20	36	21
Buy	Aberdeen Asian Small Co	Very Low	+19%	0.62	37	39	14
Avoid	Edinburgh Pacific	Very High	-69%	0.23		20	11
	Edinburgh Dragon Trust	Very High	+4%	0.87	-19	37	22
	Fidelity Asian Values	Very High	+1%	0.89	-28	22	15
Avoid	Govett Asian Inc & Gth	Very High	-20%	0.42		17	8
	Govett Singapore Gth	Very Low	-1%	0.44		5	14
	Henderson TR Pacific	Very High	+3%	0.88	-21	29	18
	Invesco Asia	Very High	+2%	0.82	-23	12	12
	JPMF Asian	High	+2%	0.83	-23	11	15
	Pacific Assets	Very High	+3%	0.88	-23	33	25
Buy	Pacific Horizons	High	+14%	0.83	5	29	24
	Schroder Asia Pacific	Very High	+5%	0.85	-14	22	16
Buy	Scottish Oriental Sm Co	Low	+24%	0.62	69	35	23

UNITED KINGDOM BASED INVESTMENT TRUSTS - SPLIT CAPITAL

Avoid	BFS Asian Assets - Cap	Very Low	-49%	0.06	-87	-69	21
Avoid	BFS Asian Assets - Inc	Very Low	-13%	0.26	-49	20	14

FAR EASTERN / PACIFIC (INCL JAPAN)**AUSTRALIAN BASED UNIT TRUSTS**

Avoid	BT Pacific Basin	Very High	+5%	0.84	-22	6	12
Avoid	Commonwealth Asia Pacific	High	-7%	0.78		5	10
	Invesco Asian Growth	Very High	-7%	0.84	-47	4	16

NEW ZEALAND BASED UNIT TRUSTS

	BTIS Pacific Basin	Medium	+3%	0.79	-18	0	9
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UNITED KINGDOM BASED UNIT TRUSTS

	Aberdeen Asia Pacific	Medium	+6%	0.95	-14	17	13
	GAM Far East	Medium	-1%	0.91	-34	5	13
	Jupiter Far Eastern	Medium	-5%	0.88	-42	6	15
	L & G Far East	Medium	-2%	0.92	-33	17	15
Buy	Lincoln Far East	Medium	+10%	0.81	-5	14	12
	S & W Far Eastern	Medium	-5%	0.93	-39	11	16
	Schroder Far Eastern	Medium	-4%	0.94	-42	7	10

Current Advice	Investment Fund	Risk Rating	Superiority Rating	Market Correlation	Performance		
					36 mth	12 mth	3 mth
	Scot Life Pacific	Medium	-5%	0.93	-44	7	11
	St James's Far East	Medium	+1%	0.93	-29	11	11

UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

Buy	Investment Fund	Risk Rating	Superiority Rating	Market Correlation	Performance		
					36 mth	12 mth	3 mth
	F & C Pacific	Very High	-3%	0.82	-43	15	17
	Govett Asian Recovery	Medium	+1%	0.74	-24	26	21
	Henderson Far East Inc.	Medium	+21%	0.79	36	21	12
	Martin Currie Pacific	Very High	+3%	0.85	-27	35	25

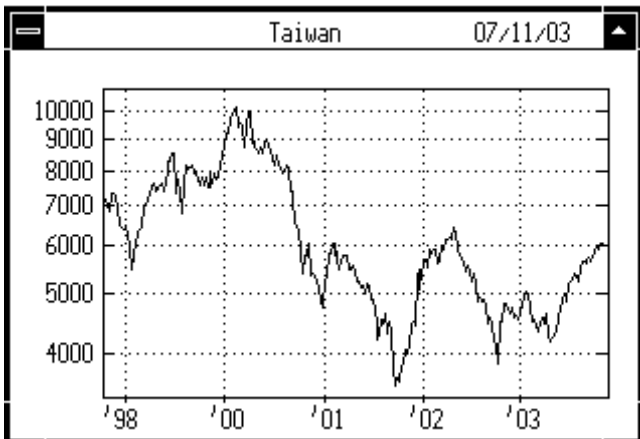
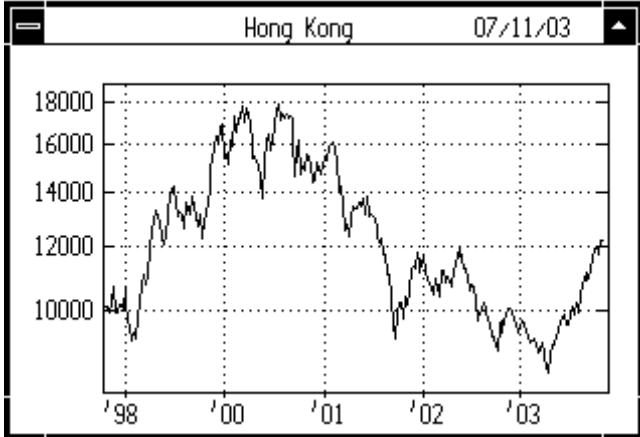
HONG KONG / CHINA REGION

UNITED KINGDOM BASED UNIT TRUSTS

Buy	Investment Fund	Risk Rating	Superiority Rating	Market Correlation	Performance		
					36 mth	12 mth	3 mth
	Gartmore China Growth	Medium	+12%	0.72	-14	49	22
	HSBC Splst Hong Kong Gth	Medium	+2%	0.88	-43	12	14
	Invesco Perp HK and China	Medium	+10%	0.79	-26	19	9
	Investec HK & China	Medium	+4%	0.92		25	19

UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

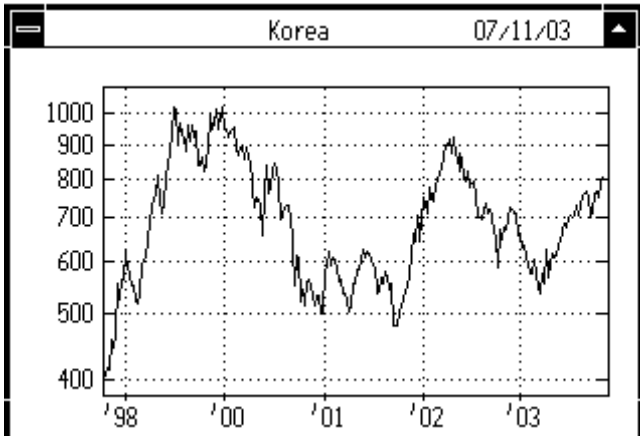
Buy	Investment Fund	Risk Rating	Superiority Rating	Market Correlation	Performance		
					36 mth	12 mth	3 mth
	JPMF Chinese	Very High	+22%	0.63	-17	57	18



KOREA

UNITED KINGDOM BASED UNIT TRUSTS

Buy	Investment Fund	Risk Rating	Superiority Rating	Market Correlation	Performance		
					36 mth	12 mth	3 mth
	Baring Korean	Medium	+8%	0.88	15	-0	-0
	JPMF Korea	Medium	+6%	0.87		-0	-4
	Schroder Seoul	Medium	+5%	0.89	6	1	2

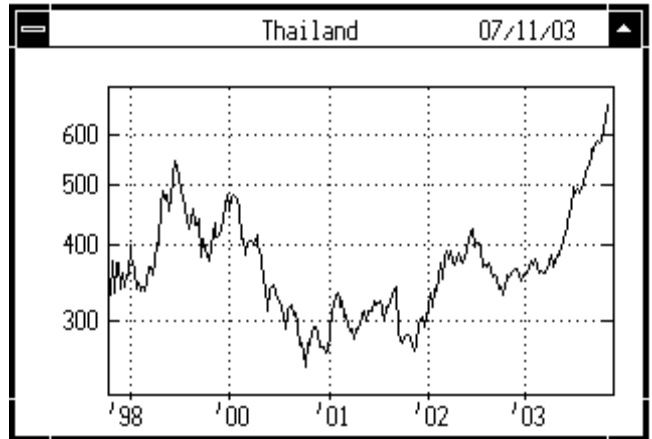


Current Advice	Investment Fund	Risk Rating	Superiority Rating	Market Correlation	Performance		
					36 mth	12 mth	3 mth

THAILAND

UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

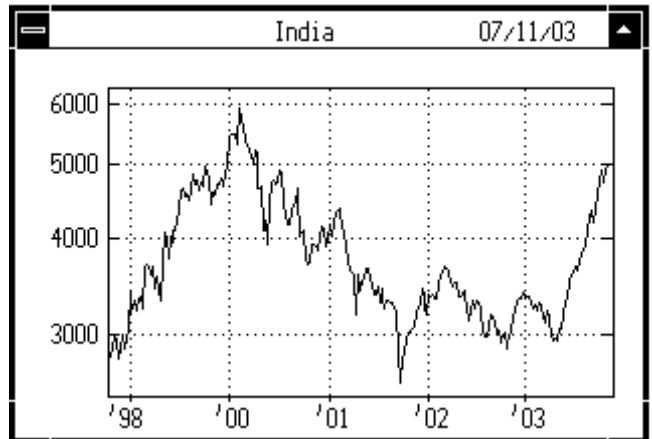
Buy	Investment Fund	Risk Rating	Superiority Rating	Market Correlation	Performance		
					36 mth	12 mth	3 mth
	Aberdeen New Thai IT	Medium	+15%	0.62	131	109	38



INDIA

UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

Buy	Investment Fund	Risk Rating	Superiority Rating	Market Correlation	Performance		
					36 mth	12 mth	3 mth
	JPM Fleming Indian	Medium	+13%	0.80	2	69	40



JAPAN

AUSTRALIAN BASED UNIT TRUSTS

Buy	Investment Fund	Risk Rating	Superiority Rating	Market Correlation	Performance		
					36 mth	12 mth	3 mth
	Dresdner Japan Growth	Medium	-3%	0.72	-51	8	18
	Perpetual Fid. Japan	High	+3%	0.72		31	30
	Platinum Japan	Low	+8%	0.43		14	22

UNITED KINGDOM BASED UNIT TRUSTS

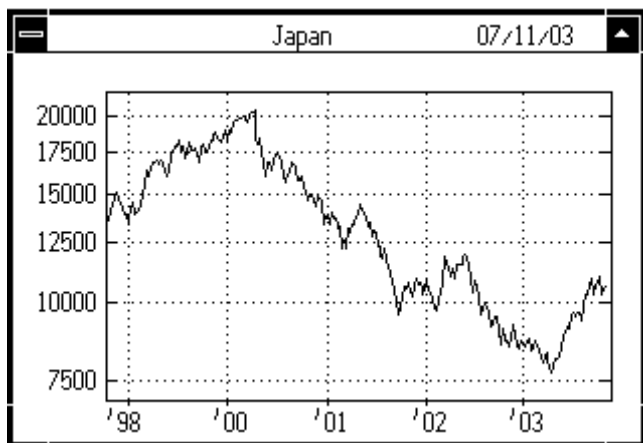
Avoid	Investment Fund	Risk Rating	Superiority Rating	Market Correlation	Performance		
					36 mth	12 mth	3 mth
	AXA Japan Growth	Very Low	-9%	0.71	-56	2	15
	Aberdeen Japan Growth	Very Low	-4%	0.76		-4	6
	Allianz Dres Japan	Low	-6%	0.73	-52	5	16
	BG Japan	Low	-6%	0.75	-54	15	23
	Baring Japan Growth	Low	-3%	0.80	-52	20	25
	Britannic Japan	Low	-2%	0.87	-51	11	18
	Canada Life Japanese	Low	-7%	0.73	-55	5	16
	Credit Suisse New Japan	Low	+6%	0.65		18	19
	DWS Japan Growth	Low	-3%	0.79	-51	8	18
	Edinburgh Tokyo	Low	-1%	0.81	-47	6	18
	Fidelity Japan	High	+2%	0.88	-53	21	21
	First State Japanese Growth	Low	-8%	0.82	-58	1	11
	Framlington Japan & General	Low	-1%	0.37	-43	68	51
	GAM Japan Growth	Low	-6%	0.77		11	22
	Govett Japanese Opps	Very Low	+3%	0.50	-33	29	32
	HSBC Japan Index	Low	-5%	0.81	-52	6	17
	HSBC Splst Japan	Low	9%	0.75		-2	13
	Henderson Japan	Low	+1%	0.46	-45	8	17
	Insight Japan	Low	-8%	0.82	-56	4	18
	Insight Japanese Opps	Low	-9%	0.86	-58	5	17
	JPMF Japan Growth	Medium	-6%	0.83		11	16
	L & G (Barclays) Japan	Low	-4%	0.74	-52	6	16
	L & G Japan Index	Low	-4%	0.83	-53	7	17
	L & G Japanese	Very Low	-4%	0.75	-49	13	21
	Lazard Japanese	Very Low	-10%	0.69	-59	-3	10
	Lincoln Japan	Low	-11%	0.83	-59	0	16
	M & G Japan & General	Low	-7%	0.81	-59	6	15
	Martin Currie Japan	Low	-0%	0.86	-22	6	16

(Continued on Page 8)

Current Advice	Investment Fund	Risk Rating	Superiority Rating	Market Correlation	Performance		
					36 mth	12 mth	3 mth
	Merrill Lynch Japan	Low	-6%	0.84	-55	7	15
	NPI Japan	Low	-3%	0.80		8	18
	Newton Japan Growth	Very Low	-3%	0.71	-45	19	25
Avoid	Norwich Japan Gth	Low	-8%	0.82		1	16
	Old Mutual Japanese Select	Medium	-1%	0.82		13	20
Avoid	Prudential Japanese	Low	-7%	0.83	-57	3	15
	Royal London Japan Growth	Low	-5%	0.80	-52	3	16
	Schroder Japan Alpha Plus	Very Low	+5%	0.54		16	17
	Schroder Tokyo	Very Low	-1%	0.72	-41	-1	10
	Scot Amic Japanese	Low	-6%	0.82	-57	3	14
	Scot Mutual Japanese	Low	-6%	0.84	-54	4	18
Avoid	Scot Wid. Japanese	Low	-9%	0.79	-57	4	16
	Soc Gen Japan Growth	Low	-4%	0.82		7	15
	Solus Japan	Medium	-4%	0.74	-55	9	19
Avoid	Stan Life Japanese	Low	-8%	0.77		2	17
	Threadneedle Japan Growth	Low	-6%	0.82		5	18

UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

	Fleming Japan	Very High	+5%	0.74	-49	24	22
	Martin Currie Japan	Medium	-2%	0.60	-55	12	19
	Perpetual Japan	Medium	+5%	0.46	-46	15	16
	Schroder Japan Growth	Medium	+5%	0.64	-38	8	12



JAPAN SMALLER COS

UNITED KINGDOM BASED UNIT TRUSTS

	BG Japan Small	Very Low	-4%	0.40	-42	23	22
	Fidelity Japan Sp Sits	Very Low	-5%	0.53	-48	17	27
	HSBC Splst Japan Small Cos	Very Low	-1%	0.28		30	33
	Henderson Japan Capital Gth	Low	-3%	0.54	-46	18	20
Avoid	Invesco Perp Japan Small Coys	Very Low	-9%	0.24	-49	20	25
	M & G Jap Small Cos	Very Low	+0%	0.59	-42	28	25
	Threadneedle Japan Small Cos	Very Low	-5%	0.51		11	20

UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

	B Gifford Shin Nippon	Low	+0%	0.32	-38	36	30
	Baillie Gifford Japan	Medium	-1%	0.43	-48	39	34
	Fidelity Japan Values	Medium	-3%	0.31	-51	36	38
Avoid	Invesco Japan	Very Low	-9%	0.19	-55	22	32
	JPM Fleming Japan Small	Medium	-1%	0.45	-42	50	40

Next Issue

The next issue of *International Investor* will be posted in four weeks time on Tuesday December 9, 2003 (and delivered in most areas on Wednesday 10).

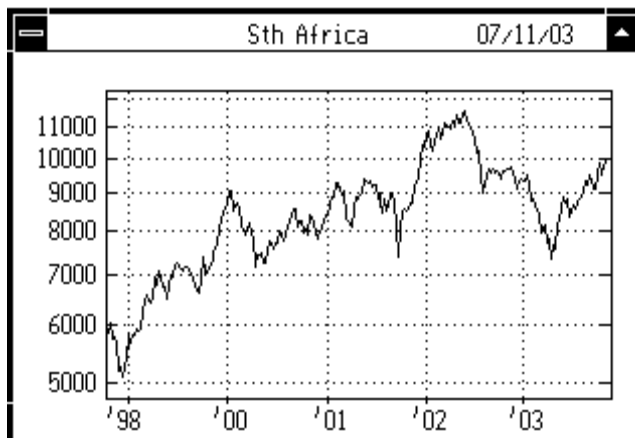
Subscribers who have updated their account online with an e-mail address will also receive the Electronic version in their e-mail Tuesday morning.

Current Advice	Investment Fund	Risk Rating	Superiority Rating	Market Correlation	Performance		
					36 mth	12 mth	3 mth

SOUTH AFRICA

UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

	Old Mutual South Africa	Very Low	-2%	0.09	-100	23	13
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TECHNOLOGY

AUSTRALIAN BASED UNIT TRUSTS

Avoid	CFS Global Health Biotech	Very Low	-9%	0.34		-10	-1
	CFS Tech & Comms	Medium	+3%	0.64		13	13
Buy	Platinum Int'l Technology	Low	+9%	0.51		25	15

UNITED KINGDOM BASED UNIT TRUSTS

Buy	Abbey Nat'l Technology	Medium	+14%	0.80		19	11
	Aegon Technology	High	+2%	0.85		13	8
Avoid	Britannic Global Healthcare	Very Low	-8%	0.37		-12	-5
	Britannic Global Technology	Medium	+6%	0.84		16	12
Buy	CF Bio-Tech	Medium	+21%	0.55	-62	6	-7
Avoid	Edinburgh Technology	Very High	-18%	0.87	-90	25	12
Avoid	First State Gbl Health/Biotech	Very Low	-10%	0.64		-10	-3
	Framlington Biotech	High	+4%	0.70		24	4
Buy	Framlington Health	Low	+12%	0.80	-56	11	1
Buy	Framlington NASDAQ	Medium	+7%	0.88	-73	28	9
	Framlington Netnet	High	-2%	0.89	-79	28	12
	Framlington New Leaders	Very Low	-4%	0.92	-67	3	1
	Franklin Biotech	Very Low	+3%	0.63	-63	7	-5
	Henderson Global Technology	High	+2%	0.84	-80	15	5
	Insight Tech Dynamic	Medium	+1%	0.89	-78	19	10
	Jupiter Global Technology	Medium	-2%	0.92	-75	6	5
Buy	L & G Global Technology	Medium	+11%	0.85		16	11
	Lincoln Internet Tollkeeper	Medium	+3%	0.80	-71	12	6
	M & G Euro Tech	High	-3%	0.85		16	10
	M & G Global Media & Com.	Low	-5%	0.87		14	9
	M & G Global Technology	Medium	-2%	0.83	-77	17	4
Avoid	M & G Innovator	Medium	-11%	0.82	-85	12	13
	Newton Global Innovation	Medium	+1%	0.86	-69	10	6
	Old Mutual Global Technology	Medium	+4%	0.90		11	6
Avoid	Rathbone Technology	Medium	-8%	0.90	-83	15	8
	Schroder Medical Discovery	Very Low	-4%	0.35	-46	-13	-6
Buy	Soc Gen Technology	High	+9%	0.88	-73	20	11

UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

Buy	3i Bioscience	Medium	+9%	0.65	-73	10	2
	3i Euro Technology	Very High	+0%	0.87	-88	44	20
	Amerindo Internet Fund	Very High	-5%	0.71	-89	37	4
Buy	Close Fin Eurotech	Very High	+25%	0.77	-75	75	23
Buy	Finsbury Life Sciences	High	+9%	0.68	-69	41	15
Buy	Finsbury Technology	Very High	+30%	0.84	-72	37	14
Buy	Finsbury W/wide Pharm.	Medium	+24%	0.65	-45	10	-6
Buy	Herald Investment Trust	Very High	+25%	0.78	-56	64	17
	International Biotech	Medium	+5%	0.78	-80	26	10
Avoid	Invesco TechMARK	Medium	-20%	0.46	-86	23	14
Avoid	Merrill New Energy Tech	Medium	-15%	0.56		33	42
Buy	Murray TMT	Very High	+12%	0.74	-82	29	14
Buy	Polar Cap Technology	High	+11%	0.85		25	13
	Private Equity Investor	Very Low	+2%	0.30	-53	15	10

UNITED KINGDOM BASED INVESTMENT TRUSTS - SPLIT CAPITAL

Avoid	Govett Euro Tech & Inc	Very High	%-115%	0.13	-99	-30	172
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INTERNATIONAL INVESTOR is published 12 times per year by Securities Research Company Limited, P.O. Box 34-162, Auckland. (66 Stanaway Street. Telephone 64-9-4199 427 Facsimile 64-9-4199 428 Internet: www.stockmarket.co.nz or www.australia-stockmarket.com Email: james@stockmarket.co.nz). Subscription Rate NZ\$180 (including GST) per year.

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