

International Investor

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Inside International Investor

World Stockmarkets - and our Investment

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Funds - continue to recover strongly 2, 3

Editor and Research Director: James R Cornell (B.Com.)

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	68%	Bullish	Bullish	Neutral	Neutral	+13.8%	+29.3%	+45.4%	3,307.10
Austria	63%	Bearish	Bullish	Bullish	Bullish	+28.4%	+39.4%	+71.9%	1,627.46
Belgium	79%	Neutral	Bullish	Bullish	Bullish	+19.4%	+33.1%	+41.7%	2,315.13
Canada	69%	Bearish	Bullish	Bullish	Bullish	+13.9%	+28.1%	+49.4%	8,352.19
Denmark	73%	Neutral	Bullish	Bullish	Bullish	+12.0%	+37.4%	+51.3%	257.34
Finland	68%	Bullish	Bullish	Neutral	Neutral	+20.8%	+26.8%	+34.7%	6,604.27
France	83%	Bullish	Bullish	Bullish	Bullish	+17.5%	+30.7%	+40.3%	2,437.68
Germany	72%	Bearish	Bullish	Bullish	Bullish	+25.9%	+37.2%	+60.6%	4,016.18
Ireland	81%	Bullish	Bullish	Bullish	Bullish	+19.6%	+31.9%	+47.4%	5,089.96
Italy	77%	Bullish	Bullish	Bullish	Bullish	+16.5%	+24.6%	+36.6%	20,338.00
Japan	59%	Neutral	Bullish	Bullish	Bearish	+3.7%	+26.0%	+45.1%	10,965.05
Netherlands	79%	Bullish	Bullish	Bullish	Bullish	+14.6%	+25.8%	+23.8%	485.80
New Zealand	61%	Neutral	Bullish	Neutral	Neutral	+16.9%	+27.1%	+40.0%	1,993.68
Norway	71%	Neutral	Bullish	Bullish	Neutral	+20.4%	+40.5%	+47.3%	650.84
Spain	74%	Neutral	Bullish	Bullish	Bullish	+21.7%	+28.5%	+50.3%	827.42
Sweden	64%	Bearish	Bullish	Bullish	Bullish	+18.0%	+37.7%	+56.3%	198.42
Switzerland	73%	Bearish	Bullish	Bullish	Bullish	+15.2%	+27.7%	+30.0%	5,574.70
Un. Kingdom	64%	Neutral	Bullish	Neutral	Neutral	+14.8%	+24.6%	+29.1%	4,466.30
USA	68%	Neutral	Bullish	Bullish	Neutral	+8.1%	+12.4%	+20.9%	1,121.86
Argentina	54%	Bearish	Bullish	Bullish	Bearish	+41.8%	+64.8%	+99.4%	2,886.29
Brazil	75%	Neutral	Bullish	Bullish	Bullish	+35.1%	+83.8%	+127.1%	23,916.72
Czech Rep.	75%	Bullish	Bullish	Neutral	Neutral	+13.7%	+33.8%	+69.2%	665.10
Chile	46%	Bullish	Bearish	Bullish	Bearish	-76.8%	-69.4%	-62.9%	1,476.40
China	55%	Bullish	Neutral	Bullish	Bearish	+6.7%	-0.2%	-4.8%	113.13
Greece	66%	Neutral	Bullish	Bullish	Bearish	+24.0%	+38.1%	+71.4%	2,403.34
Egypt	73%	Bearish	Bullish	Bullish	Bullish	+4.8%	+10.7%	-2.7%	824.17
Hong Kong	65%	Neutral	Bullish	Neutral	Neutral	+11.7%	+35.7%	+38.3%	13,385.80
Hungary	55%	Bearish	Bullish	Bearish	Bullish	+1.7%	+32.3%	+30.8%	9,557.49
India	56%	Bearish	Bullish	Bullish	Bearish	+28.1%	+68.9%	+92.3%	6,119.59
Indonesia	67%	Neutral	Bullish	Bullish	Bearish	+17.6%	+41.7%	+101.9%	753.69
Israel	66%	Bearish	Bullish	Bullish	Neutral	+28.3%	+25.3%	+83.6%	556.30
Korea	60%	Neutral	Bullish	Bearish	Bullish	+8.3%	+19.7%	+34.2%	845.27
Malaysia	59%	Bullish	Bullish	Neutral	Bearish	+4.4%	+14.0%	+29.8%	825.42
Mexico	73%	Neutral	Bullish	Bullish	Bullish	+18.7%	+23.7%	+39.6%	9,102.82
Philippines	56%	Bearish	Bullish	Neutral	Neutral	+12.5%	+16.2%	+40.1%	1,528.87
Poland	51%	Bearish	Bullish	Bearish	Neutral	+9.0%	+38.1%	+54.9%	21,985.56
Portugal	83%	Neutral	Bullish	Bullish	Bullish	+19.4%	+32.3%	+41.1%	1,928.81
Russia	52%	Bearish	Bullish	Neutral	Bearish	-1.2%	+30.8%	+77.7%	7,027.11
Singapore	72%	Neutral	Bullish	Bullish	Neutral	+8.0%	+24.4%	+41.3%	1,852.53
Sth Africa	71%	Bullish	Bullish	Neutral	Bullish	+15.0%	+37.6%	+43.4%	10,577.85
Taiwan	61%	Neutral	Bullish	Bullish	Bearish	+5.9%	+21.1%	+31.1%	6,226.98
Thailand	75%	Neutral	Bullish	Bullish	Bearish	+34.9%	+72.7%	+138.6%	783.44
Turkey	55%	Bearish	Bullish	Neutral	Bearish	+23.8%	+66.9%	+119.4%	17,108.05
Venezuela	67%	Neutral	Bullish	Bullish	Bearish	-21.5%	-3.4%	+65.3%	25,633.21

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.

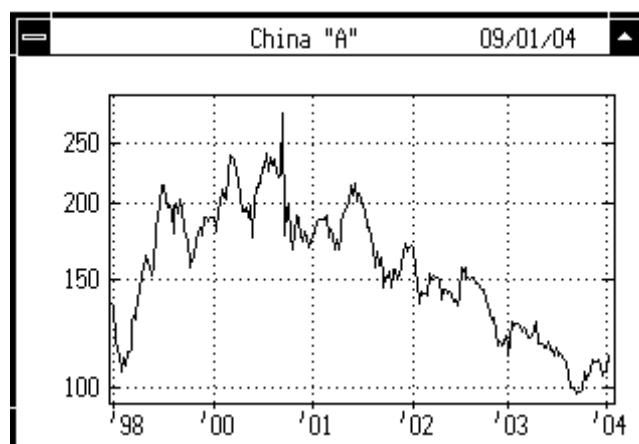
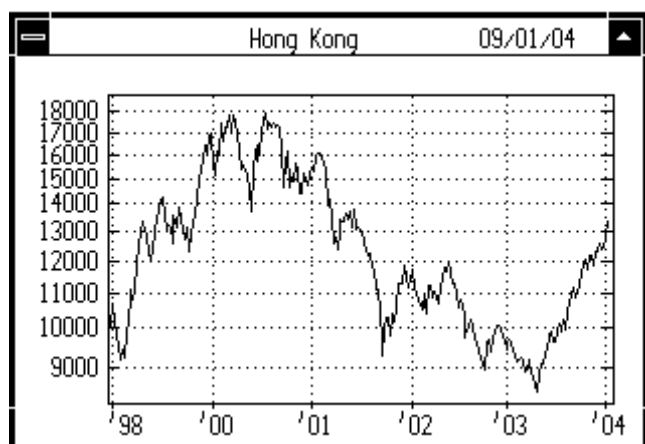
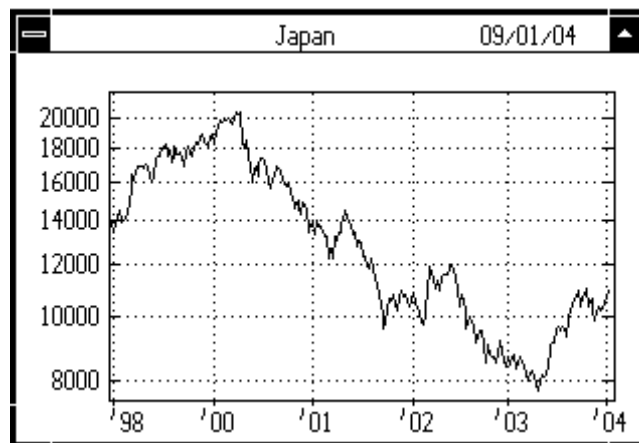
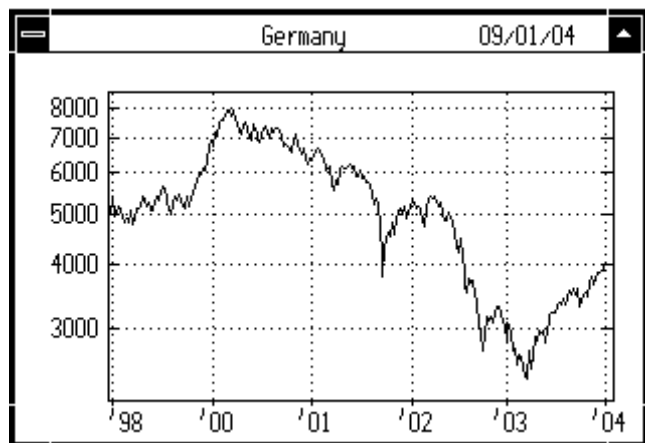
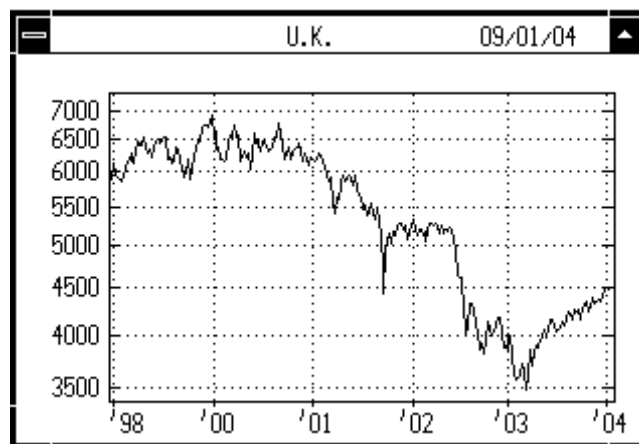
Stockmarket Outlook

"If it isn't *bad* news, then it isn't *news*". That would appear to be the policy of newspapers and other media who highlight every *down* day on the stockmarket and every *possibly* unfavourable piece of economic news.

Standing back from that daily noise, however, and taking a look at the stockmarket charts on this page reveals a completely different story. World stockmarkets hit a low early in 2003 and have moved strongly and steadily upwards since then. This uptrend remains strong and as most markets are still 30-50% *below* previous highs there is every reason to expect further strong appreciation during 2004 and beyond.

One of the interesting things about the stockmarket is that it is always full of surprises. Things seldom work out *exactly* as one would expect - at least, not in the *short term*. One of the stockmarkets that must have the greatest potential over future years would be China, owing to the modernisation and rapid economic development. The chart below, however, shows this stockmarket has so far failed to join the global recovery.

Several of our funds also see growth potential in China. Value investor **Templeton Emerging Markets** has increased its investment in that country to a very high 15.0% of its portfolio. **Henderson Pacific Capital** holds 16.1% of its assets in China shares, while Scottish **Oriental Smaller Companies** (9.1%) and **Gartmore Pacific Growth** (8.4%) have also built up significant holdings in China.



Recommended International Investment Funds

Our international fund portfolio continues to recover and appreciate rapidly in value - despite the strengthening NZ dollar. World stockmarkets are in the early stages of recovery - and should grow steadily over the next few years - so investors should continue to "Hold" and "let profits run".

Private Equity Investor plc's half year report for the period to 30 September 2003 is very bullish. During the six months the trust received distributions from its Venture Capital fund investments of US\$3.18 million from initial investments totalling US\$0.9 million in eight very successful companies that were taken over or listed on the stockmarket. In the 2½ months to mid-December the trust received a further US\$3.6 million from an initial investment of US\$0.7 million in seven investments that were sold. A larger number of portfolio

companies are expected to list on the stockmarket over the coming year.

The portfolio is invested 49.3% in equities (through Venture Capital partnerships), consisting of 388 unlisted companies and 23 listed companies. The remaining 50.3% of the portfolio, US\$59 million, is held in cash and bonds against future commitments to invest a further US\$74.8 million in the Venture Capital partnerships as new investment opportunities become available. The shortfall of US\$15.8 million will be financed from distributions received as companies in the Venture Capital partnerships are taken over or floated on the stockmarket.

With stockmarkets rising, the directors believe Private Equity Investor is "well positioned to enhance significantly shareholder value over the coming years".

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	-7%	607.0p	1636.6	+27
BUY	JFM Fleming Euro Fledgeling IT plc	JFF	15/01/02	226.5p	765.8	-20%	241.5p	651.1	-15
United Kingdom									
BUY	Aberforth Smaller Cos Trt plc	ASL	15-07-03	375.5p	1042.0	-10%	402.25p	1084.5	+4
BUY	Eaglet Investment Trust plc	EIN	13/11/01	334.0p	1160.7	-13%	313.0p	843.9	-27
Asian Regional									
BUY	Aberdeen Asian Sm Co WARRANTS	AASW	09/09/03	75.3p	209.1		99.75p	268.9	+29
BUY	Gartmore Pacific Growth Fund	*	29/10/85	41.4p	105.4		188.9p	509.2	+383
HOLD	HSBC Asian Fund	*	10/11/98	34.4p	106.3		40.92p	110.3	+4
HOLD	HSBC Hong Kong Growth Fund	*	07/04/98	159.4p	481.6		163.9p	441.9	-8
BUY	Henderson Pacific Capital	*	08/08/00	342.2p	1122.6		284.6p	767.3	-32
BUY	Scot Oriental Sm Cos WARRANTS	SSTW	11/11/03	78.0p	211.5		81.0p	218.4	+3
HOLD	Schroder Asia Pacific WARRANTS	SDPW	13/07/99	25.5p	75.8		12.0p	32.4	-57
Japan									
HOLD	Baillie Gifford Shin Nippon plc	BGS	11/01/94	156.0p	440.3	-10%	125.0p	337.0	-23
HOLD	Invesco Japan Discovery Trust	IJD	13/07/99	95.5p	284.0	-13%	67.5p	182.0	-36
Korea									
HOLD	Baring Korea Trust	*	12/04/94	81.1p	209.4		90.77p	244.7	+17
International									
HOLD	Aberdeen Prolific Emerging Markets	*	13/08/91	61.7p	184.0		125.4p	338.1	+84
BUY	Private Equity Investor plc	PEQ	11/12/01	122.5p	420.2	-18%	101.25p	273.0	-35
HOLD	Templeton E/Markets WARRANTS	TEMA	13/07/99	40.3p	119.7		23.0p	62.0	-48

* 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 185¾ pence (trading at net asset value), **Schroder Asia Pacific** shares at 84½ pence (-3%, i.e. 3% below net asset value), **Scottish Oriental Smaller Companies** shares at 171½ pence (+1%), **Templeton Emerging Markets** shares at 153¾ pence (-12%), **Baillie Gifford Shin Nippon** warrants at 16¾ pence and **Invesco Japan Discovery** warrants which trade at 3.125 pence.

Investment Fund Survey

With stockmarkets recovering over the last year the *strongest* gains have come from *smaller companies* and from *listed investment trusts*. Both sectors are sensitive to investor sentiment. *Smaller* companies fluctuate more than *larger* companies throughout the stockmarket cycle - so this sector became more under-valued at the start of the current recovery. *Smaller* companies are also sensitive to economic trends and have the best long term growth potential - so remain the most attractive sector for investment. *Listed trusts* also became very under-valued during the previous stockmarket decline as investors sold out and these trusts sold at historically high discounts to net asset value. Many listed trusts continue to trade at attractive discounts.

Current Advice	Investment Fund	Risk Rating	Superiority Rating	Market Correlation	Performance			Current Advice	Investment Fund	Risk Rating	Superiority Rating	Market Correlation	Performance		
					36 mth	12 mth	3 mth						36 mth	12 mth	3 mth
INTERNATIONAL															
AUSTRALIAN BASED UNIT TRUSTS															
	AMP Multi-Mgr Global	High	+1%	0.74	-43	6	-0		Westpac International	Medium	-1%	0.58	-43	1	-4
	ANZ ING Global	Medium	-1%	0.59	-43	3	-1		New Zealand based Unit Trusts						
	Advance International	High	+1%	0.66	-44	3	1	Buy	AMP International Share	Medium	+7%	0.66	-37	-3	1
	Advance Worldwide Share	High	-1%	0.74	-46	1	-0	Buy	AMP Passive Int'l Share	Medium	+0%	0.77	-46	-3	-3
Avoid	BT Global	Medium	-7%	0.45	-61	-1	-3	Buy	ANZ World Equity Trust	Medium	+11%	0.81	-22	9	1
	BT International	High	-1%	0.70	-47	5	-1	Buy	ASB World Shares	Medium	+10%	0.86	-31	10	1
	Challenger Global Shares	Medium	-1%	0.67	-47	-0	-1	Buy	BNZ International Equity	Low	+11%	0.82	-18	4	2
	Citigroup Global Equity	Medium	-3%	0.44	-44	-4	-3	Buy	BTIS International Share	Low	+6%	0.78	-28	3	-1
	Commonwealth Int'l Share	High	+1%	0.63	-46	-0	1	Buy	ING International Share	Medium	-2%	0.77	-49	2	1
	Dresdner Global	Medium	-5%	0.70	-52	1	-2	Buy	NZ Guardian Global	Medium	+7%	0.85	-36	7	-1
	Dresdner International	Medium	-4%	0.70	-52	2	-2		Thoroughbred Int'l Equ.	Medium	-4%	0.84	-52	-4	-2
	HSBC International	Medium	+0%	0.72	-42	6	2		Tower Global Equity	Medium	-1%	0.82	-45	-3	-4
	Invesco Global Matrix	Very High	+3%	0.77	-48	28	8		Tower Tortis Intern'l	Medium	+1%	0.82	-44	-2	-4
	JB Were International	High	-1%	0.77	-46	5	1		Westpac International	Medium	+1%	0.86	-45	-1	-2
Avoid	Lowell International	Medium	-10%	0.26	-61	-2	-0	UNITED KINGDOM BASED UNIT TRUSTS							
Buy	MLC Aust - Platinum Gbl	High	+15%	0.70	-11	26	4		AXA Global Growth	Medium	+1%	0.90	-44	1	1
	MLC MKey Global Share	Medium	+0%	0.69	-41	6	0		Abbey Nat'l International	Medium	+0%	0.90	-43	2	2
	NAFM Inv Trt - Global	High	+2%	0.72	-44	4	-0	Avoid	Aegon Worldwide Tactical	Medium	-4%	0.89		1	1
	Perpetual Fid. Intern'l	High	-1%	0.74	-47	6	3		Allchurches Int'l Growth	Medium	+6%	0.95	-32	10	5
	Perpetual ICSav - Int'l	High	-1%	0.73	-48	5	4		Allianz Dres Global Equity	Medium	-5%	0.85	-49	-1	1
Buy	Platinum International	High	+19%	0.64		19	4		Artemis Global Growth	Medium	-10%	0.77	-63	-4	-2
									BG International	Medium	+1%	0.95	-40	3	2
									Bank of Scotland World Gth	Medium	+1%	0.92	-45	2	2

Investment Fund Survey Information.

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

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

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

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

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

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

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

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

How to Maximise Profits from this Investment Fund Survey.

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

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

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

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

Current Advice	Investment Fund	Risk Rating	Superiority Rating	Market Correlation	Performance		
					36 mth	12 mth	3 mth
	Baring Global Growth	Medium	-0%	0.86	-46	3	2
	Britannic Global Growth	Medium	-2%	0.85	-46	4	3
	Canada Life International Gth	Medium	+0%	0.91	-42	6	2
Buy	Canavishd Worldwide	Medium	+7%	0.83	-26	6	-2
	CS Global PVC	Very High	+3%	0.83		15	0
Buy	New Star Global Grpwth Port A	High	+11%	0.66		33	18
	New Star Global Equity Ret A	High	+1%	0.68		12	11
	Fidelity International	Medium	+1%	0.94	-43	4	2
	Fidelity Managed Int'l	Medium	-2%	0.92	-48	0	-1
	First State Global Opps	Medium	+2%	0.59		21	5
	First State Global Growth	Medium	-0%	0.86	-43	-6	0
	Framlington International	Medium	-1%	0.90	-47	8	2
Buy	GAM International Growth	Medium	+17%	0.80	-2	18	3
	Gartmore Govett Global Opps	Medium	+2%	0.84	-39	12	1
	Henderson Independent Port.	Medium	+2%	0.90	-38	7	1
	Henderson International	Medium	-1%	0.85	-48	2	2
	Invesco Perp International	Medium	-4%	0.77	-51	-6	3
	Invesco Perp Int'l Equity	High	+4%	0.85		5	1
	Jupiter Ecology	Medium	-5%	0.67	-53	-2	2
	L & G (Barclays) Worldwide	Medium	+3%	0.90	-37	3	2
	L & G Global Growth	Medium	+1%	0.92	-43	2	1
	L & G Worldwide	Medium	+0%	0.93	-40	3	2
	Lazard International Equity	Medium	+0%	0.86	-44	-5	-1
	Lincoln Global	Medium	-1%	0.82	-44	1	1
	M & G Global Leaders	High	-1%	0.86		10	4
	M & G International Gth	Medium	+2%	0.86	-39	14	8
	MGM International Equity	Medium	+0%	0.88	-42	3	2
	Martin Currie International	Medium	+0%	0.89	-42	8	4
	NPI Global Care	Medium	-3%	0.88	-50	3	0
	Newton International	High	+4%	0.94	-38	11	3
	Norwich International Index	Medium	+2%	0.86		3	1
	Old Mutual Worldwide	Medium	-3%	0.91	-47	4	2
	Pearl International	Medium	-3%	0.83	-48	0	1
	Premier Global 100	Medium	-4%	0.72	-49	-3	0
	Premier International Gth	Medium	-6%	0.79	-4	-3	
	Prudential Global Growth	Medium	+2%	0.91	-39	3	3
	Prudential Int'l Growth	Medium	+3%	0.92	-37	3	2
	Rathbone Global Companies	Medium	+3%	0.83		7	4
	Scot Life Worldwide	Medium	-4%	0.86	-51	-2	2
	Scot Mutual International	Medium	+2%	0.88	-42	4	2
	Singer & Friedlander Global	Medium	-5%	0.73	-54	1	0
	Sovereign Int'l Growth	Low	-0%	0.60	-42	8	7
Buy	St James's International	Medium	+7%	0.90	-28	10	4

AUSTRALIAN LISTED INVESTMENT TRUSTS

Avoid	BT Global	Medium	-9%	0.35	-61	-11	-0
Buy	Platinum Capital	Medium	+28%	0.39	33	12	-4
Buy	Templeton Global	Medium	+8%	0.43	-29	-2	-8

NEW ZEALAND LISTED INVESTMENT TRUSTS

	World Index Fund	Medium	-2%	0.80	-42	4	2
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UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

	Alliance Trust	Medium	+6%	0.79	-32	1	-0
	Anglo & Overseas Trust	Very High	-2%	0.85	-57	-2	1
Buy	Bankers Investment	Medium	+8%	0.80	-32	3	1
Buy	Brit Empire Securities	Low	+17%	0.69	-1	23	5
	Brunner Invest. Trust	High	-5%	0.89	-55	-2	3
Buy	Capital Gearing Trust	Very Low	+18%	0.27	24	13	2
	Edinburgh Worldwide	High	-2%	0.79	-54	1	-2
	Edinburgh Investment	High	-3%	0.81	-53	1	7
Buy	Establishment IT	Very Low	+9%	0.28		10	7
Buy	F & C Smaller Companies	Very High	+9%	0.71	-38	18	1
	Foreign & Colonial	Medium	+2%	0.77	-42	4	3
	Gartmore Global	High	-1%	0.50	-2	-4	
	Henderson Strata Inv	Very High	-1%	0.64	-69	25	1
	Henderson Electric & G.	High	+3%	0.87	3	-3	
Buy	Henderson Absolute Ret.	Very Low	+9%	0.22		8	2
	JPMF Managed Growth	Very High	+1%	0.79	2	1	
	JPMF Overseas	High	+2%	0.88	-45	4	1
Avoid	Jupiter Global Green	High	-12%	0.46		-6	-12
Avoid	Jupiter Primadona	Very High	-9%	0.53	-68	-2	-5
Buy	Law Debenture Corp.	Medium	+49%	0.64	-25	-1	0
	Majedie Investment	High	-2%	0.77	-50	4	8
	Martin Currie Portfolio	Medium	+5%	0.87	-35	13	6
	Merrill Asset All (Bal)	Very Low	-1%	0.07		-15	-5
	Merrill Asset All (Gth)	Low	-5%	0.48	-48	-10	-3
	Mid Wynd Invest Trust	Medium	+6%	0.62	-33	6	1
	Monks Investment	Medium	+4%	0.83	-35	7	3
	Murray International	High	+5%	0.89	-37	15	4
	New Star	High	-3%	0.41		7	-2
Buy	Pantheon International	Low	+7%	0.41	-39	-8	7
	Personal Assets Trust	Very Low	+5%	0.48	-16	0	0
Buy	RIT Capital Partners	Low	+11%	0.49	-3	26	17
	Scottish American Inv.	High	-1%	0.86	-52	-1	2
	Scottish Invest. Trust	Medium	-2%	0.80	-48	-3	0
Buy	Scottish Value	Medium	+9%	0.71	-27	18	5
	Scottish Mortgage & Trt	Medium	+1%	0.84	-40	9	7
	Second Alliance	Medium	+6%	0.68	-34	0	-2
	Secs Trust of Scotland	Medium	+2%	0.77	-42	-2	1
	Tribune Trust Managed	High	+1%	0.73	-50	-11	-6
	Witan Investment Coy	Medium	-1%	0.79	-48	1	2

UNITED KINGDOM BASED INVESTMENT TRUSTS - SPLIT CAPITAL

Avoid	Asset Management	High	-23%	0.25	-77	-41	-21
Avoid	BFS Absolute Ret. - Cap	Very High	-55%	0.22	-98	-45	-4

Current Advice	Investment Fund	Risk Rating	Superiority Rating	Market Correlation	Performance		
					36 mth	12 mth	3 mth
Avoid	Gowett High Income IT	Very High	-107%	0.21	-100	-60	64
Avoid	Murray Global Return	Very High	-18%	0.28	-86	37	-7

INTERNATIONAL SMALLER COS

UNITED KINGDOM BASED UNIT TRUSTS

	Invesco Perp Global Small Cos	Medium	+0%	1.00		14	4
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UNITED STATES

AUSTRALIAN BASED UNIT TRUSTS

Avoid	BT American Growth	Medium	-6%	0.54	-53	3	-1
	Perpetual Fid. America	Medium	-9%	0.58	-54	2	4

UNITED KINGDOM BASED UNIT TRUSTS

Avoid	ACM American Growth	Medium	-8%	0.72	-54	-6	-4
	AXA American	Low	-5%	0.73	-46	-7	-1
	Aberdeen American Opport.	Low	-2%	0.59	-47	-3	-2
	Aberdeen North American	Low	-7%	0.74	-50	-3	-1
Avoid	Aegon American	Low	-6%	0.80		-5	-2
	Allianz Dres North American	Very Low	-6%	0.50	-46	-9	-4
	BG American	Very Low	+0%	0.74	-37	-5	0
Avoid	Baring American Gth	Medium	-7%	0.73	-53	-4	-2
Avoid	Britannic American	Medium	-7%	0.73	-52	-1	-1
	CIS US Growth	Low	-3%	0.69		-5	-2
	Canada Life North American	Medium	+1%	0.73	-43	3	-1
	CS Transatlantic	Low	-4%	0.74	-49	-7	-1
	DWS American Growth	Medium	5%	0.76	-48	-3	-1
	New Star North America Ret A	Medium	-4%	0.81	-49	-6	-4
	Fidelity American	Low	+8%	0.57	-22	-8	-2
Buy	First State American Gth	Medium	-5%	0.77	-48	-5	-1
Avoid	Framlington American Gth	Low	-7%	0.69	-50	1	0
Buy	GAM North America	Very Low	+9%	0.43	-4	4	-1
Avoid	Gartmore Govett US Blue Chip	Low	-7%	0.49	-53	-5	-2
	Gartmore Govett US Opport.	Low	+3%	0.67	-36	8	0
	HSBC American Index	Low	-2%	0.74		-4	-1
	HSBC Splst American	Low	-3%	0.74		-3	-2
Avoid	Henderson North American	Low	-7%	0.78	-50	-5	-2
Avoid	ISIS North American	Low	-9%	0.77	-52	-7	-2
	Insight US Equity	Low	-5%	0.74	-47	-5	-2
	Invesco Perp US Equity	Medium	-6%	0.67		-7	0
Avoid	Invesco Perp US Aggressive	Very High	-18%	0.65	-77	-2	2
Avoid	JPMF United States Growth	Low	-7%	0.73		-6	-1
	Jupiter North America	High	-5%	0.78	-55	3	-2
	L & G (Barclays) America	Low	-4%	0.79	-45	-3	-1
	L & G North American	Low	-2%	0.79	-44	-6	-2
	L & G US Index	Low	-4%	0.80	-44	-3	-1
	Lazard Nth American Gth	Low	-4%	0.79	-43	-4	-1
	Lincoln North American	Medium	-4%	0.80	-45	-2	-1
Avoid	M & G American & General	Medium	-7%	0.77	-53	0	0
	MGM North American Growth	Very Low	-5%	0.68	-46	-5	-1
	Martin Currie North American	Medium	-2%	0.79	-45	2	1
Avoid	Merrill Lynch American	Low	-7%	0.78	-51	-5	-2
Avoid	NPI North America	Low	-7%	0.80	-50	-7	-3
	Newton American	Medium	-4%	0.73	-46	0	-2
	Norwich US Growth	Very Low	-2%	0.73		-3	0
	Old Mutual North American	Medium	-1%	0.78	-41	2	1
	Prudential North American	Low	+2%	0.75	-32	-1	0
	Royal London North American	Low	-7%	0.71		-8	-1
Avoid	S & W American	Low	-1%	0.70	-37	0	1
	Schroder North American	Medium	-5%	0.79		-4	-1
	Scot Amic American	Low	+3%	0.74	-31	0	0
Avoid	Scot Life America	Low	-9%	0.77	-53	-8	-1
	Scot Mutual North American	Medium	-3%	0.77	-47	-3	-2
	Scot Wid. American	Low	-4%	0.67	-7	-3	
	Soc Gen American Growth	Medium	-2%	0.73		-4	0
	St James's North America	Low	-3%	0.65		-5	-1
	Stan Life America	Low	+2%	0.74		-2	-2
	Threadneedle American Gth	Very Low	-3%	0.29		-5	-11

UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

	American Opportunity	Very Low	+1%	0.04	-30	4	-6
	Edinburgh US Tracker	Medium	-2%	0.75	-45	-1	0
	JPMF American	High	-1%	0.77	-50	0	0
Avoid	Second London American	Very Low	-19%	0.00	-62	-32	-31

UNITED STATES SMALLER COS

UNITED KINGDOM BASED UNIT TRUSTS

Buy	F & C US Smaller Coys	Medium	+9%	0.69	-19	15	5
	Fidelity American Spec Sits	High	+4%	0.67	-42	3	-1
	Henderson Amer Small Coys	Medium	-1%	0.71	-42	9	0
	Invesco Perp US Smaller Coys	High	-3%	0.70	-52	0	-2
	Merrill Lynch American Opps	Medium	+5%	0.64	-39	8	-5
Buy	Schroder US Smaller Coys	Low	+11%	0.72	-15	6	0
	Threadneedle Amer Small Cos	Low	+1%	0.57		4	4

UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

Buy	F & C US Smaller Coys	Medium	+10%	0.57	-14	17	3
Buy	JPM Fleming US Disc.	High	+17%	0.48	-19	15	-1

Current Advice	Investment Fund	Risk Rating	Superiority Rating	Market Correlation	Performance			Current Advice	Investment Fund	Risk Rating	Superiority Rating	Market Correlation	Performance		
					36 mth	12 mth	3 mth						36 mth	12 mth	3 mth
Buy	Nth Atlantic Smaller	Very Low	+3%	0.24	-18	11	11	Buy	Rathbone Spec Situations	Low	+18%	0.56	27	6	
	Renaissance U.S.	Low	+16%	0.15	-5	33	-8		Royal London UK Equity	Low	+0%	0.70	2	3	

UNITED KINGDOM**UNITED KINGDOM BASED UNIT TRUSTS**

Buy	AXA UK Growth	High	+2%	0.89	-40	2	4
	AXA UK Opportunities	Very High	+17%	0.84	-40	16	7
Buy	AXA UK Tracker	Medium	+1%	0.91	-40	2	3
	Abbey Nat'l N & P UK Growth	High	-0%	0.86	-43	1	4
Buy	Abbey Nat'l Stockmarket 100	Medium	+3%	0.85	-36	4	5
	Aberdeen Nat'l UK Growth	Medium	-2%	0.84	-44	-1	3
Buy	Aberdeen UK Blue Chip	High	-3%	0.82	-50	-2	4
	Aberdeen UK Growth	High	-1%	0.85	-45	5	4
Buy	Aberdeen UK Mid-Cap	Very High	+7%	0.73	11	-2	4
	Aegon UK Equity Growth	Medium	+1%	0.81	2	4	3
Buy	Aegon UK Tactical	High	+1%	0.79	1	3	3
	Allianz Dres UK Index	High	+1%	0.81	4	4	4
Buy	Allianz Dres UK Growth	High	+6%	0.85	8	3	3
	Artemis UK Growth	High	+8%	0.69	-27	16	8
Buy	Artemis UK Special Sits	Medium	+21%	0.58	20	2	2
	BG British 350	Medium	+3%	0.80	-33	2	4
Buy	BWD Rensburg Aggressive Gth	Medium	+12%	0.72	-12	8	4
	BWD Rensburg UK Blue Chip	Medium	+5%	0.86	1	4	4
Buy	BWD Rensburg UK Mid Cap	High	+9%	0.66	-33	17	-2
	Bank of Scotland FTSE 100	Medium	+2%	0.86	-38	2	4
Buy	Baring UK Growth	High	+1%	0.84	-42	3	4
	Britannic UK General	Medium	-1%	0.82	-44	-1	2
Buy	CIS UK Growth	Medium	+1%	0.86	1	2	2
	Canada Life General	High	+2%	0.88	4	4	4
Buy	Canada Life Growth	Medium	+2%	0.87	5	3	3
	Cazenove UK Equity	High	+4%	0.82	-40	9	3
Buy	CS FTSE 100 Tracker	Medium	+1%	0.85	0	5	5
	DWS UK Blue Chip	High	-0%	0.84	-47	1	4
Buy	DWS UK Equity	Medium	+2%	0.77	-39	2	3
	DWS UK Growth	High	+3%	0.82	-39	5	4
Buy	Direct Line FTSE 100 Tracker	Medium	+1%	0.90	-38	2	4
	New Star UK Growth Ret A	High	+5%	0.88	9	5	5
Buy	Fidelity Special Situations	Medium	+19%	0.59	0	18	5
	Fidelity UK Growth	High	+5%	0.85	-36	8	4
Buy	First State British Opps	High	+5%	0.76	7	4	4
	First State British All Cos	Medium	-2%	0.82	-44	1	4
Buy	Framlington UK Growth	Medium	+3%	0.84	-38	4	2
	GAM UK Diversified	Medium	+18%	0.51	-4	21	3
Buy	Gartmore UK Index	High	+7%	0.80	-34	14	3
	Gartmore Govett FTSE 250 Index	High	+10%	0.71	-24	21	2
Buy	Gartmore Govett UK Blue Chip	Medium	+1%	0.85	-41	4	2
	HSBC British	High	+2%	0.81	2	2	4
Buy	HSBC FTSE 100 Index	Medium	-1%	0.83	-42	0	4
	HSBC FTSE 250 Index	High	+8%	0.69	-29	17	2
Buy	HSBC Household Names	High	+5%	0.81	4	4	4
	HSBC Splst UK Growth	High	+5%	0.82	5	5	5
Buy	HSBC UK Gth & Inc	High	+3%	0.83	3	4	4
	Henderson UK Capital Growth	Medium	+1%	0.85	-37	6	5
Buy	Hill Samuel Capital	Medium	+1%	0.90	-39	1	3
	ISIS FTSE 100 Tracker	Medium	0%	0.85	-41	0	3
Buy	ISIS FTSE All Share	Medium	+1%	0.84	-40	3	3
	Insight UK Portfolio	Medium	+4%	0.66	-35	8	3
Buy	Invesco Perp UK Key Trends	High	+4%	0.75	6	2	2
	Invesco Perp UK Equity	High	-1%	0.78	-3	3	3
Buy	Invesco Perp UK Aggressive	Very High	+34%	0.49	-42	-0	-0
	Invesco Perp UK Growth	Very High	+11%	0.65	17	12	1
Buy	JPMF UK Dynamic	High	+14%	0.79	11	6	6
	Jupiter Environmental	Medium	+1%	0.58	-39	9	4
Buy	Jupiter UK Growth	High	+3%	0.84	-43	7	5
	Jupiter UK Special Situations	Very High	+2%	0.65	-49	14	1
Buy	Jupiter Undervalued Assets	Medium	+17%	0.60	-4	13	1
	L & G (A & L) Capital Growth	Medium	+3%	0.83	-38	4	4
Buy	L & G (A & L) UK 100 Index	Medium	+1%	0.86	-39	2	4
	L & G (Barclays) Capital	Medium	+1%	0.85	-39	2	4
Buy	L & G (Barclays) FTSE 100	Medium	-1%	0.75	-39	-0	3
	L & G (Barclays) 500	Medium	+2%	0.78	-42	1	-0
Buy	L & G Equity	Medium	+0%	0.82	-40	2	4
	L & G UK Index	Medium	+1%	0.83	-39	2	2
Buy	L & G UK Recovery	High	+3%	0.83	-38	6	3
	L & G UK Stockmarket	Medium	+1%	0.87	-40	2	5
Buy	Lincoln Growth	High	+1%	0.84	-41	4	4
	M & G Blue Chip	High	-0%	0.86	-47	-2	3
Buy	M & G British Opportunities	High	+3%	0.71	-39	3	4
	M & G Capital	High	-2%	0.83	-51	3	2
Buy	M & G Index Tracker	Medium	+1%	0.88	-41	3	3
	M & G Recovery	Medium	+7%	0.74	-32	10	4
Buy	M & G UK Growth	High	-0%	0.82	-48	3	2
	MGM Special Situations	Medium	+2%	0.83	-39	4	4
Buy	Martin Currie UK Growth	Medium	+5%	0.77	-29	7	5
	Merrill Lynch UK Value	Medium	+6%	0.78	5	2	2
Buy	Norwich Blue Chip Tracking	Medium	0%	0.84	0	3	3
	Norwich UK Growth	High	+6%	0.80	6	4	4
Buy	Norwich UK Index	Medium	+1%	0.92	2	2	2
	Pearl Equity Trust	High	+2%	0.81	-43	3	2
Buy	Pearl Growth	High	+1%	0.78	-43	3	2
	Prudential UK Growth	High	+1%	0.83	-42	0	3
Buy	Prudential UK Index	Medium	+1%	0.81	-1	5	5
	Rathbone Capital	High	+5%	0.83	10	3	3

Buy	Royal London UK Growth	Medium	-0%	0.86	41	1	4
	Schroder UK Enterprise	High	+6%	0.82	-38	9	4
Buy	Schroder UK Equity	High	+5%	0.83	-38	4	3
	Schroder UK Mid 250	Medium	+17%	0.72	-7	24	2
Buy	Scot Amic Equity Trust	Medium	+2%	0.78	-36	4	3
	Scot Amic FTSE 100 Tracker	Medium	+1%	0.74	2	3	3
Buy	Scot Life UK Equity	Medium	+1%	0.84	-39	2	3
	Scot Mutual Growth	Low	+3%	0.87	3	2	2
Buy	Scot Mutual Opportunity	Medium	+6%	0.85	5	3	3
	Scot Mutual UK Equity	Medium	-1%	0.84	-43	-1	2
Buy	Scot Wid. UK All Share Index	Medium	+8%	0.85	11	4	4
	Scot Wid. UK Growth	Low	+5%	0.74	4	1	1
Buy	Scot Wid. UK Index	Very Low	-6%	0.33	-40	-8	-2
	Soc Gen UK Growth	Very High	+13%	0.69	-32	26	8
Buy	Solus UK Growth	Medium	+2%	0.86	-39	3	2
	Solus UK Special Situations	High	-5%	0.70	-55	1	4
Buy	Sovereign FTSE 100	Medium	-1%	0.82	-41	1	5
	Sovereign UK Growth	High	+2%	0.80	-41	11	6
Buy	St James's Recovery	Medium	+13%	0.53	20	4	4
	St James's Tracker	Medium	+4%	0.86	5	4	4
Buy	St James's UK & Gen Prog.	Medium	+5%	0.79	-28	3	2
	Stan Life UK Equity Gth	Medium	+4%	0.77	6	0	0
Buy	Threadneedle UK Growth	High	+6%	0.64	1	4	4
	Tilney UK Equity	Medium	+4%	0.83	-35	3	1

UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

Buy	3i Group	Very High	+11%	0.46	-60	2	-3
	Aberdeen Convertible	High	-1%	0.13	-71	22	-9
Buy	Advance UK	Medium	+7%	0.59	-29	17	0
	Albany	Medium	+6%	0.49	-30	0	-7
Buy	Aurora Invest Trust	Very High	+21%	0.48	-26	56	1
	Blue Planet UK Fin.	High	+6%	0.32	1	-9	-9
Buy	British American IT	Low	-3%	0.14	-49	-3	-6
	British Portfolio Trt	High	+1%	0.71	2	2	2
Buy	British Assets	Very High	-1%	0.78	-4	1	1
	City Merchants High Yld	Very Low	+2%	0.12	-1	-0	1
Buy	City of London	High	+5%	0.74	-34	-5	-0
	Deutsche Equity Income	Medium	+6%	0.60	-31	3	3
Buy	Dresdner RCM End 2010	Very Low	-4%	0.37	-16	-5	-5
	Dresdner RCM 2nd End 09	Very Low	-2%	0.20	-38	-12	-9
Buy	Dresdner RCM 2b End 06	Very Low	-8%	0.11	-40	-25	-5
	Dunedin Income Growth	Very High	+5%	0.75	-39	-1	1
Buy	Edinburgh UK Tracker	Medium	+0%	0.80	-40	-2	1
	Enhanced Zero Trust	Very High	+42%	0.06	-100	76	-4
Buy	Exeter Dividend Gth	Very Low	-104%	0.32	-12	-4	-4
	Exeter Dynamic Growth	Very Low	+95%	0.04	633	-4	-4
Buy	Exeter Progressive	Very High	-107%	0.25	-34	-4	-4
	F & C Income Growth	Medium	+12%	0.60	-16	4	0
Buy	Falcon Investment Trust	Medium	-5%	0.29	4	-7	-7
	Fidelity Special Values	High	+24%	0.44	8	25	6
Buy	Finsbury Growth	High	+5%	0.67	-34	8	2
	Gartmore Growth Opps	High	+15%	0.49	-23	47	4
Buy	Glasgow Income Trust	Very High	+16%	0.53	-25	0	-2
	Govett Strategic Inv.	Low	+14%	0.31	-13	25	-4
Buy	Hansa Trust	Low	+8%	0.21	20	2	2
	I & S ISIS	Very High	+2%	0.85	9	9	9
Buy	Independent Invest Trt	Low	+16%	0.34	28	1	1
	Invesco City & Commer.	Very High	+5%	0.15	56	-1	-1
Buy	Invesco Income Growth	Very High	+2%	0.67	3	7	7
	JPMF Mid Cap	Very High	+9%	0.57	20	-2	-2
Buy	Legal & Gen UK Select	Very Low	-2%	0.42	-9	-4	-4
	Life Offices Opport.	Very Low	-13%	0.06	-42	-18	-7
Buy	Lion Trust First UK	Medium	+5%	0.66	4	-2	-2
	London & St Lawrence	Very Low	-1%	0.37	-23	-2	-4
Buy	Lowland Investment Co	Medium	+20%	0.37	-6	9	-3
	Merchants Trust	Very High	+11%	0.63	-34	-2	0
Buy	Murray Income Trust	High	+10%	0.75	-33	0	0
	Perpetual Income & Gth	Medium	+18%	0.56	-1	18	8
Buy	Schroder Income & Grwth	Very Low	+9%	0.47	-13	-2	-5
	Schroder UK Growth	Medium	+1%	0.56	-45	-1	-1
Buy	Shires Income	Very High	-1%	0.27	-56	1	-4
	Temple Bar Inv. Trust	Medium	+7%	0.57	-26	3	0
Buy	Tribune Trust Indexed	Medium	+1%	0.79	-40	1	-1
	Undervalued Assets	Medium	-1%	0.51	-37	5	1
Buy	Value & Income Trust	Low	+7%	0.39	-23	-8	-4

UNITED KINGDOM BASED INVESTMENT TRUSTS - SPLIT CAPITAL

Buy	BFS Income & Growth	Very High	+284%	0.07	-85	81	2
	BFS Small Companies	Low	+18%	0.10	11	38	-2
Buy	Broadgate	Very Low	-100%	0.04	-99	-32	-4

Current Advice	Investment Fund	Risk Rating	Superiority Rating	Market Correlation	Performance		
					36 mth	12 mth	3 mth
Avoid	Jersey Phoenix	Very High	-33%	0.37	-93	-35	-10
Buy	Jupiter Enhanced	Very High	+9%	0.28	-39	31	-1
Buy	Jupiter Dividend & Gth	Very High	+18%	0.25	-83	4	-13
Buy	Jupiter Split Trust Cap	Very High	+45%	0.53	11	71	13
Avoid	M & G Equity Trust -Cap	Medium	-8%	0.23	-63	-14	-14
Buy	M & G High Income - Cap	Very High	+18%	0.19	-48	-2	-8
Avoid	Martin Currie I & G (c)	Very High	-28%	0.27	-96	-58	-4
Avoid	Monthly High Income	Medium	-108%	0.05	-100	-95	-69
Avoid	New Fulcrum	Very High	-7%	0.17	-84	6	3
Avoid	Premier High Income	Very Low	-45%	0.02	-85	-26	7
Buy	Rights & Issues	Very Low	+10%	0.28	-16	9	2
Avoid	Second Scottish Nat1	Medium	-35%	0.08	-89	-32	-13

Current Advice	Investment Fund	Risk Rating	Superiority Rating	Market Correlation	Performance		
					36 mth	12 mth	3 mth
	Insight UK Small Cap	Low	-5%	0.92	-39	15	-1
	Invesco Perp UK Small Coys	Medium	-0%	0.86	-36	24	6
	Invesco Perp UK Small Cos Equ.	Low	-1%	0.86		11	-2
	JPMF UK Smaller Companies	Low	-1%	0.92		23	2
	Jupiter UK Small Cos	Medium	-0%	0.89	-37	29	4
	L & G UK Small Coys	Medium	+2%	0.91	-30	24	1
	Lazard UK Small Coy	Low	+6%	0.91	-15	20	0
	M & G Smaller Companies	Medium	-5%	0.90	-48	17	2
Buy	Marlborough Special Situations	Medium	+17%	0.87	12	59	5
	Merrill Lynch UK Small Cos	Medium	+3%	0.82		33	4
	Norwich UK Smaller Cos	Low	+3%	0.95		18	0
Avoid	Pearl UK Small Coys	Medium	-7%	0.81	-51	30	5
	Premier UK Smaller Coys	Low	+1%	0.84		14	-4
	Prudential Smaller Companies	Medium	+1%	0.90	-36	19	2
	Rathbone Smaller Coys	Medium	-2%	0.86		31	5
Avoid	S & W Smaller Securities	High	-16%	0.84	-63	15	-1
	Schroder UK Smaller Coys	Medium	+6%	0.96	-19	23	2
	Scot Amic UK Small	Medium	+1%	0.93	-35	21	-1
Avoid	Scot Mutual UK Small Coys	Medium	-9%	0.95	-49	10	-2
	Stan Life UK Smaller Cos	Low	+1%	0.84		17	-1
	Threadneedle UK Smaller Cos	Low	-1%	0.89		18	2
	Tiney UK Smaller Cos	Low	-1%	0.95	-35	17	0

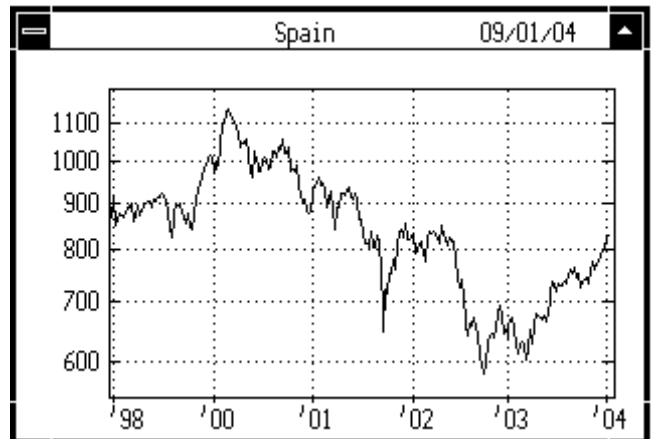
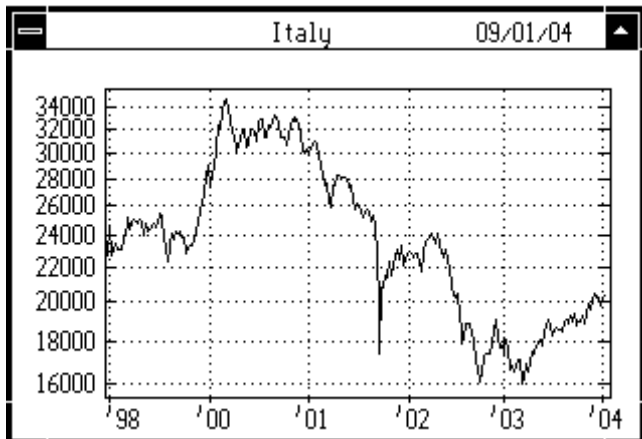
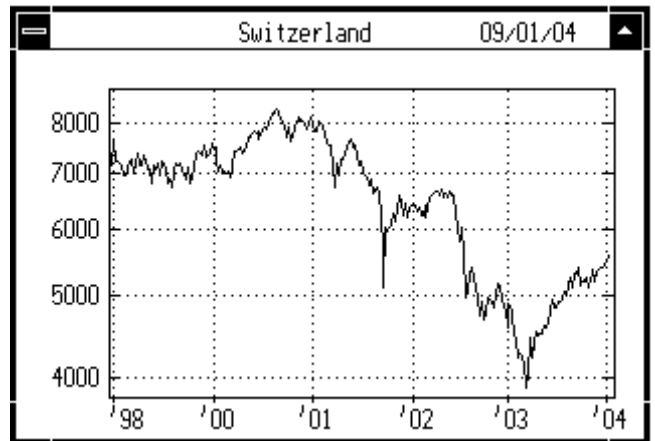
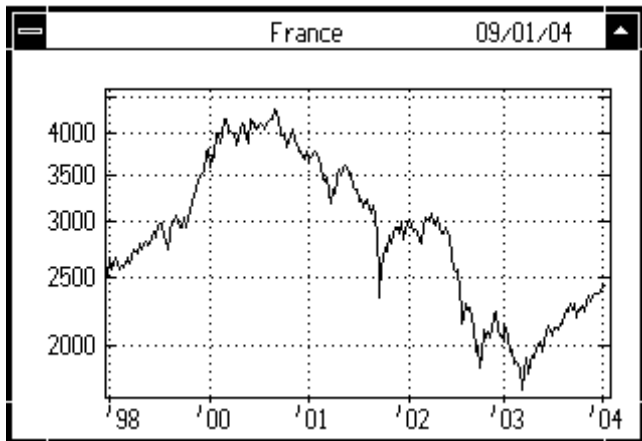
UNITED KINGDOM SMALLER COS

UNITED KINGDOM BASED UNIT TRUSTS

	AXA UK Smaller	Medium	-4%	0.97	-42	21	0
Avoid	Abbey Nat1 Smaller Cos	Medium	-8%	0.94	-47	12	-1
	Aberdeen UK Emerging	Medium	-3%	0.92	-40	21	4
Buy	Aberforth UK Small Coys	Very Low	+13%	0.86	9	18	0
Avoid	Allianz Dres UK Smaller Coys	Low	-10%	0.78	-52	15	2
	Allianz Dres UK Mid-Cap	Low	+4%	0.86		20	2
	Artemis New Enterprises	Very High	+5%	0.84		57	11
Buy	Artemis UK Smaller Coys	Low	+9%	0.88	-10	24	5
	BG British Smaller Coys	Low	+3%	0.94	-28	15	0
	BWD UK Smaller Coys	Low	-1%	0.95	-34	15	1
	Baring UK Small Coys	Medium	-3%	0.89	-45	14	1
	Britannic Smaller Companies	Low	-3%	0.81	-39	14	-1
	Canada Life UK Smaller Coys	Medium	+2%	0.93	-30	25	4
Buy	Cavendish Opportunities	Medium	+10%	0.86	-16	41	1
	Cazenove UK Smaller Coys	Medium	-5%	0.95	-45	13	3
Avoid	CS UK Smaller Companies	Medium	-10%	0.91	-54	14	-2
Avoid	New Star UK Smaller Cos Ret A	High	-21%	0.93	-73	6	0
Buy	First State British Small Cos	Medium	+13%	0.91	-6	46	7
Buy	Framlington UK Smaller Coys	Medium	+10%	0.92		35	9
	Gartmore Govett UK Small Coys	Medium	+1%	0.93	-29	35	3
	HSBC Spist UK Smaller Coys	Medium	+0%	0.88		18	0
	Henderson UK Small Coys	High	-6%	0.87		29	3
	ISIS AIM	Low	-5%	0.68		18	4
Avoid	ISIS UK Smaller Companies	Medium	-7%	0.95	-48	20	3

UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

	3i Smaller Quoted Coys	High	-1%	0.81	-47	27	-4
Buy	Aberforth Smaller Coys	Low	+15%	0.73	11	7	-3
	Britannic Smaller Coys	Medium	-2%	0.78	-43	12	-6
	Capital Opportunities	Very High	-3%	0.65	-59	31	0
	Discovery Trust	High	-1%	0.69	-47	20	3
	Dunedin Smaller Coys IT	High	-1%	0.81	-47	12	-5
	Eaglet Investment Trust	Very High	+4%	0.69	-45	22	7
Avoid	Edinburgh Smaller Coys	Very High	-22%	0.80	-80	20	-2
Buy	Fleming Mercantile	Medium	+9%	0.87	-17	20	1
	Framlington Innovation	Medium	+6%	0.76	-15	19	0
Buy	Gartmore Fledgling Indx	Low	+18%	0.64	9	37	2
	Gartmore Small Coys	High	+2%	0.70	-42	37	0
	Henderson Smaller Cos	Very High	+3%	0.86		35	-2
	I & S UK Smaller Coys	High	+2%	0.75	-46	23	-1
	Intrinsic Value plc	Medium	+4%	0.54	-37	54	4
	Invesco Perp UK Smaller	High	-3%	0.87		7	-7
	Invesco England	Very High	+3%	0.83	-48	37	-1
	JPMF Smaller Cos	Very High	+1%	0.80	-49	19	0



Current Advice	Investment Fund	Risk Rating	Superiority Rating	Market Correlation	Performance		
					36 mth	12 mth	3 mth
	JPMF US Discovery	High	+1%	0.78	15	-1	
	Montanaro UK Small Coys	Medium	-5%	0.85	-44	-1	-7
	Shires Smaller Coys	Medium	+5%	0.65	-26	15	2
	Themis FTSE All Small	Medium	+4%	0.83	-29	24	-2
	Throgmorton Trust	High	+6%	0.84	-28	28	-3

UNITED KINGDOM BASED INVESTMENT TRUSTS - SPLIT CAPITAL

Buy	Aberforth SL - Cap	Low	+17%	0.63	20	20	-1
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EUROPE

AUSTRALIAN BASED UNIT TRUSTS

Avoid	BT Europe Growth	Medium	-6%	0.54	-44	6	4
	Dresdner Europe Growth	Low	-7%	0.53	-42	7	5
	Perpetual Fld. Europe	Low	-5%	0.51	-40	5	5
Buy	Platinum Europe	Medium	+14%	0.64	26	5	

NEW ZEALAND BASED UNIT TRUSTS

	BTIS European Share	Very Low	-3%	0.70	-30	-2	1
	Tower Spotlight Europe	Low	-4%	0.68	-41	3	2

UNITED KINGDOM BASED UNIT TRUSTS

	AXA European Growth	Medium	-2%	0.80	-42	13	9
	Aberdeen European Growth	High	+3%	0.86	-39	9	8
	Aegon Europe Tactical	Medium	-3%	0.82	12	9	
	Aegon European	Medium	-3%	0.86	13	10	
	Allchurches Euro Growth	Medium	+1%	0.86	-30	6	6
	Allianz Dres Euro Index	High	+1%	0.87	-41	12	10
	Allianz Dres European	Medium	+1%	0.88	11	10	
Buy	Artemis European Growth	Low	+10%	0.79	29	10	
	BG Europe	Medium	-4%	0.87	-46	6	6
	BWD Pan European Growth	High	+1%	0.85	12	13	
	Baring Euro Sel.	Medium	+4%	0.66	-29	33	12
	Baring European Growth	High	-4%	0.89	-48	6	9
	Britannic European	High	+0%	0.87	-38	14	11
	CIS European	Medium	-2%	0.90	8	8	
Buy	CS Euro Frontiers	Medium	+11%	0.41	35	2	
	Canada Life European	Medium	-6%	0.85	-48	10	8
	Cazenove European Portfolio	High	+1%	0.93	-45	17	8
	CS European	High	-1%	0.88	-44	6	10
	DWS European Growth	Medium	-3%	0.86	-44	10	8
	New Star European Ret	Medium	-2%	0.89	-42	8	10
Buy	Fidelity European	Low	+10%	0.85	-10	18	8
Buy	Fidelity European Opps	Very High	+9%	0.88	-33	17	9
Avoid	First State Euro Growth	Medium	-7%	0.81	-45	7	9
	Framlington European	High	+0%	0.87	-40	14	11
	GAM European Growth	Low	-3%	0.76	-42	0	1
	Garthmore European	Medium	-0%	0.56	-45	4	9
	Garthmore European Sel Opps	Medium	+1%	0.86	-39	4	9
	Garthmore Govett Euro Strategy	High	-2%	0.85	-43	15	12
	Garthmore Govett Euro Blue Chip	High	+1%	0.87	-43	12	9
	HSBC Eurotrack 100	High	+1%	0.90	-42	11	10
	HSBC Splst European	High	+3%	0.87	13	10	
	Henderson Euro Cap Gth	High	+1%	0.86	13	9	
	Henderson European	High	-0%	0.87	-42	11	9
	ISIS European	High	+3%	0.88	-38	14	10
	Insight Europe	Medium	-2%	0.83	-39	11	6
	Insight European	High	-0%	0.82	-41	10	10
Avoid	Invesco Perp Euro Growth	Medium	-10%	0.84	-54	2	6
	Invesco Perp European Equity	High	+6%	0.83	8	7	
	JPMF European Growth	Medium	-1%	0.85	13	10	
Buy	JPMF New Europe	Medium	+25%	0.48	26	1	
	Jupiter European	Low	+2%	0.77	-27	13	5
	L & G (A & L) European	Medium	-3%	0.83	-42	5	6
	L & G Euro Index	High	+1%	0.92	-42	10	9
	L & G European	High	-3%	0.90	-45	7	8
	Lazard European Growth	Medium	+2%	0.88	-34	8	6
	Lincoln European	High	-1%	0.83	-41	7	9
	M & G Euro Blue Chip	Medium	-6%	0.87	-44	4	8
	M & G European Index Tracker	High	+0%	0.91	-42	11	10
	M & G European	Very High	-1%	0.92	-48	12	11
	MGM European Growth	High	+3%	0.87	-40	10	7
	Martin Currie European	Very High	+4%	0.88	-41	16	10
	NPI European	Medium	-1%	0.85	9	8	
	Newton Continental European	Medium	-2%	0.89	-37	11	8
	Newton Pan-European	Medium	-1%	0.88	9	7	
	Norwich European	Medium	+4%	0.90	12	10	
	Pearl New Europe	Medium	-1%	0.84	-40	13	8
	Premier European Growth	Low	+0%	0.78	11	7	
	Prudential Euro Index	Medium	-2%	0.89	7	8	
	Prudential European	High	-0%	0.90	-43	8	10

Current Advice	Investment Fund	Risk Rating	Superiority Rating	Market Correlation	Performance		
					36 mth	12 mth	3 mth
	Royal London European Gth	High	+1%	0.86	-40	13	11
	S & W European	High	+3%	0.90	-41	12	10
	Schroder European	High	+1%	0.91	-41	15	9
	Scot Amic European	High	+1%	0.91	-41	9	9
	Scot Life European	High	+1%	0.87	-39	13	12
	Scot Mutual European	High	+1%	0.88	-41	8	7
	Scot Wid. Euroland	Medium	-3%	0.86	-43	8	7
	Scot Wid. European Growth	Low	-2%	0.83	7	7	
	Soc Gen European	High	+1%	0.86	-43	13	9
	Solus European Growth	Medium	-1%	0.92	-39	18	10
	Sovereign European Gth	High	-0%	0.83	-43	8	9
	St James's Gtr Euro Prog.	Medium	+4%	0.84	13	6	
	Stan Life European	Medium	+0%	0.86	12	6	
	Threadneedle Euro Growth	High	+5%	0.85	11	9	
	Threadneedle Euro Sel Growth	Medium	+4%	0.86	13	9	
	Threadneedle Pan Euro Gth	Medium	+1%	0.88	9	8	
	Thiney European Growth	High	+0%	0.88	-42	8	8

UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

Buy	Blue Planet Gth & Inc	Very Low	-4%	0.07	0	-7	
	Charter Pan European	Very High	+0%	0.84	-49	14	7
	Eastern European	Low	+26%	0.47	55	18	-1
	European Assets	Very High	+4%	0.59	-46	38	24
	F & C European	Very High	+5%	0.82	-47	13	13
	Garthmore European	High	-4%	0.75	-50	7	6
Buy	Garthmore Irish Small	Medium	+23%	0.48	32	66	15
Buy	Invesco Perp European	Very High	+7%	0.77	20	7	
Buy	Jupiter European Opps	High	+11%	0.54	25	4	
Buy	Martin Currie European	Very High	+8%	0.81	-50	23	9
	Merrill European	Very High	+0%	0.88	-45	15	9

UNITED KINGDOM BASED INVESTMENT TRUSTS - SPLIT CAPITAL

Avoid	Govett Euro Enhanced	Very High	-71%	0.23	-98	-66	-38
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EUROPE SMALLER COS

UNITED KINGDOM BASED UNIT TRUSTS

Buy	BG Euro Small Coys	Very High	+1%	0.68	-48	24	9
	DWS European Smaller Cos	Very High	+1%	0.80	-47	26	10
	First State European Small	Medium	+7%	0.80	17	7	
	Henderson European Small Cos	Medium	+0%	0.74	-41	23	7
Avoid	Invesco Perp Euro Smaller Cos	High	-7%	0.72	-55	10	5
	JPMF European Smaller Coys	Medium	-0%	0.69	24	11	
	Jupiter Euro Spec Sits	Medium	+4%	0.81	-27	15	10
	M & G European Smaller Coys	High	-2%	0.73	-54	36	11
	Schroder Euro Small Coys	High	+0%	0.81	-46	24	11
Buy	Threadneedle Euro Small Cos	Low	+14%	0.74	27	10	

UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

Buy	Fidelity Euro V.	Medium	+13%	0.68	-13	24	13
	Henderson Euro Micro	High	-4%	0.44	-62	45	2
	Invesco Continental Sm	Very High	-6%	0.59	-72	25	6
	JPM Euro Fledgling	Very High	+6%	0.63	-50	34	14
	TR European	High	-6%	0.60	-60	37	12

GERMANY

UNITED KINGDOM BASED UNIT TRUSTS

Avoid	Baring German Growth	Low	-10%	0.61	-58	31	15
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Next Issue

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