

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	73%	Bullish	Bullish	Neutral	Neutral	+9.5%	+26.9%	+27.1%	4,156.20
Austria	61%	Bearish	Bullish	Bullish	Bearish	+18.0%	+35.8%	+50.0%	2,566.12
Belgium	69%	Bearish	Bullish	Bullish	Bearish	+8.3%	+30.6%	+30.3%	3,067.13
Canada	58%	Bearish	Bullish	Neutral	Bearish	+1.5%	+20.0%	+15.2%	9,358.28
Denmark	78%	Bearish	Bullish	Bullish	Bullish	+5.9%	+17.6%	+11.7%	297.15
Finland	86%	Bullish	Bullish	Bullish	Neutral	+4.6%	+30.1%	-0.9%	6,522.09
France	78%	Bullish	Bullish	Bullish	Neutral	+6.3%	+19.7%	+12.9%	2,741.24
Germany	64%	Bearish	Bullish	Bullish	Neutral	+7.0%	+22.9%	+9.2%	4,339.28
Ireland	81%	Neutral	Bullish	Bullish	Bullish	+12.4%	+33.1%	+31.8%	6,602.93
Italy	77%	Bullish	Bullish	Bullish	Neutral	+11.0%	+28.5%	+21.9%	24,517.00
Japan	55%	Bearish	Bullish	Bullish	Bearish	+4.7%	+9.9%	+10.5%	11,360.40
Netherlands	79%	Bullish	Bullish	Bullish	Bullish	+9.5%	+22.8%	+6.4%	367.32
New Zealand	52%	Neutral	Bullish	Bearish	Bearish	+11.2%	+23.4%	+27.2%	2,493.38
Norway	79%	Bearish	Bullish	Bullish	Neutral	+10.1%	+31.8%	+38.0%	862.66
Spain	81%	Neutral	Bullish	Bullish	Bullish	+11.5%	+30.2%	+21.9%	1,004.40
Sweden	61%	Bearish	Bullish	Bullish	Bearish	+6.4%	+23.3%	+14.7%	234.38
Switzerland	56%	Bearish	Bullish	Neutral	Neutral	+2.3%	+12.6%	+2.9%	5,843.10
Un. Kingdom	61%	Neutral	Bullish	Neutral	Bearish	+6.4%	+16.5%	+14.6%	4,941.50
USA	64%	Neutral	Bullish	Bullish	Bearish	+3.2%	+13.1%	+5.3%	1,203.03
Argentina	70%	Bearish	Bullish	Bullish	Bearish	+9.0%	+38.1%	+29.6%	3,223.81
Brazil	66%	Neutral	Bullish	Bullish	Bearish	+18.8%	+39.7%	+32.5%	25,731.94
Czech Rep.	83%	Bullish	Bullish	Bullish	Bullish	+23.7%	+55.7%	+73.5%	1,105.30
Chile	45%	Neutral	Bullish	Bearish	Bearish	+5.1%	+25.0%	+28.1%	8,880.56
China	35%	Bearish	Bearish	Bullish	Bearish	-4.6%	-14.9%	-34.1%	77.64
Greece	80%	Bearish	Bullish	Bullish	Neutral	+10.7%	+34.2%	+21.2%	2,911.22
Egypt	60%	Bearish	Bullish	Neutral	Bullish	+38.3%	+61.9%	+77.5%	1,450.62
Hong Kong	51%	Neutral	Bullish	Neutral	Bearish	+0.3%	+8.8%	+1.7%	13,585.17
Hungary	77%	Bearish	Bullish	Bullish	Neutral	+18.6%	+50.2%	+78.7%	16,032.83
India	45%	Neutral	Bullish	Bearish	Neutral	+16.9%	+35.9%	+19.3%	6,618.23
Indonesia	69%	Bullish	Bullish	Neutral	Neutral	+15.8%	+38.9%	+27.2%	1,048.39
Israel	72%	Bearish	Bullish	Bullish	Bearish	+22.3%	+25.6%	+25.9%	676.00
Korea	83%	Neutral	Bullish	Bullish	Bullish	+17.2%	+43.9%	+24.8%	933.55
Malaysia	70%	Bullish	Bullish	Bullish	Bearish	+4.1%	+10.7%	+11.3%	907.52
Mexico	66%	Bearish	Bullish	Bullish	Bearish	+16.7%	+39.4%	+36.7%	13,446.95
Philippines	75%	Bearish	Bullish	Bullish	Bearish	+13.2%	+28.9%	+39.8%	1,995.57
Poland	71%	Bearish	Bullish	Bullish	Neutral	+13.6%	+31.0%	+47.7%	26,638.88
Portugal	76%	Neutral	Bullish	Bullish	Neutral	+7.9%	+21.8%	+20.5%	2,364.73
Russia	60%	Bearish	Bullish	Bullish	Neutral	-5.4%	+23.8%	+15.2%	8,031.31
Singapore	61%	Bullish	Bullish	Neutral	Bearish	+6.2%	+15.4%	+17.6%	2,113.58
Sth Africa	79%	Neutral	Bullish	Bullish	Bearish	+7.8%	+27.6%	+36.9%	13,002.21
Taiwan	66%	Bullish	Bullish	Bullish	Bearish	+6.0%	+20.5%	-0.2%	6,034.60
Thailand	72%	Bullish	Bullish	Bullish	Neutral	+20.7%	+27.0%	+3.1%	719.10
Turkey	76%	Bearish	Bullish	Bullish	Bearish	+33.1%	+60.7%	+67.3%	27,813.16
Venezuela	58%	Neutral	Neutral	Bullish	Bearish	-11.1%	+11.3%	+16.2%	29,552.99

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.

Recommended International Investment Funds

Aberforth Smaller Companies Trust plc performed well in the financial year to 31 December 2004. Net assets per share rose 28.7%, compared with its benchmark Hoare Govett Smaller Companies Index which was up 20.7%. Large companies (i.e. the FTSE All-Share Index) rose only 12.8%.

The company will pay a final 7.25 pence dividend on 4 March, with the shares trading ex-dividend from 4 February. This will raise the annual dividend 8.9% to 11.0 pence.

The Fund Manager reports that smaller UK companies have relatively "strong balance sheets" which has "diminished the impact of rising interest rates compared with past economic cycles".

Aberforth Smaller Companies Trust



Eaglet Investment Trust plc - which also invests in UK smaller companies - *under-performed* the index by 4.9% over the six months to December 2004, blaming this poor result on three companies with "similar profiles" that experienced problems and fell sharply in value.

While Eaglet Investment Trust *had* a good performance record when we bought this position in

late 2001 it has subsequently under-performed. Initially the company leveraged its portfolio - by borrowing to buy more shares - and suffered as the UK stockmarket declined sharply in 2002. Secondly, the portfolio is not as well diversified as many other funds. It often has 55-60% of its portfolio invested in its ten largest shareholdings. Diversification is even worse when the portfolio includes several companies "with similar characteristics". All of this has made the portfolio sensitive to success - or more recently, its lack of success - at stock picking.

Consequently we recently downgraded Eaglet Investment Trust to a "Hold" as other funds may be more attractive for new purchases.

Aberdeen Asian Smaller Companies Investment Trust plc issued and sold on-market 100,000 shares (at 214 pence) and 250,000 shares (at 215 pence) during January. These shares were sold at a 1.4% *premium* to net assets. These shares rose 11% over the last month, boosting the price of the warrants 20% to 125½ pence.

Aberdeen Asian Smaller Companies



JPM Fleming Asia Warrants

We recommended the sale of this investment 15 months ago in November 2003, but some investors have retained a holding in these warrants which have a final exercise/ expiry date of 28 February 2005.

Most likely these warrants will expiry worthless at the end of this month - in which case no action is required.

The shares, however, currently trade at 98 pence - just 2% below the warrant exercise price of 100 pence. So if the shares were to jump sharply in the next couple of weeks then the warrants may have some value.

To exercise warrants held in a broker's nominee account you need to have cash in your account and instruct your broker before 21 February to exercise some or all of the warrants.

If warrants have value, it is often easiest to just sell them on-market. Warrants are usually suspended

from trading about a week ahead of their exercise date, so if the share price jumps sharply and the warrants have any value then it would probably be necessary to sell next week (i.e. 14-18 February).

JPM Fleming Asia



Schroder Asia Pacific plc's share price has risen to 98¼ pence - just 1¾% below the exercise price of our warrants to buy shares on 31 January 2006. The "break-even" rate is 11% (i.e. the shares need to rise 11% p.a. for the warrants to equal their current price of 8.625 pence at the expiry date), but leverage is about 5 times. So if the shares continue to rise over the next year then the warrants will rapidly appreciate in value.

The 5% increase in the shares over the last month resulted in a 19% increase in the warrant price to 8.625 pence - and similar large fluctuations can be expected over the next 11½ months!

Of course, if the shares stay below 100 pence, the warrants would expire worthless.

Schroder Asia Pacific rates well in our *Investment Fund Survey* and has performed well recently, so we are upgrading the warrants to a "Buy". The warrants do

involve very high risk, but also hold the potential for strong gains in the year ahead.

Schroder Asia Pacific



Deutsche Bank investment funds have recently built up a 13.44% shareholding in **Private Equity Investor plc**.

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%	817.0p	2165.4	+68
BUY	JFM Fleming Euro Fledgeling IT plc	JFF	15/01/02	226.5p	765.8	-15%	344.25p	912.4	+19
United Kingdom									
BUY	Aberforth Smaller Cos Trt plc	ASL	15/07/03	375.5p	1042.0	-8%	544.5p	1443.1	+38
HOLD	Eaglet Investment Trust plc	EIN	13/11/01	334.0p	1160.7	-18%	319.5p	846.8	-27
Asian Regional									
BUY	Aberdeen Asian Sm Co WARRANTS	AASW	09/09/03	75.3p	209.1		125.5p	332.6	+59
HOLD	Gartmore Pacific Growth Fund	*	29/10/85	41.4p	105.4		195.94p	519.3	+393
HOLD	HSBC Asian Fund	*	10/11/98	34.4p	106.3		43.34p	114.9	+8
HOLD	HSBC Hong Kong Growth Fund	*	07/04/98	159.4p	481.6		162.8p	431.5	-10
HOLD	Henderson Pacific Capital	*	08/08/00	342.2p	1122.6		292.1p	774.2	-31
BUY	Scot Oriental Sm Cos WARRANTS	SSTW	11/11/03	78.0p	211.5		88.0p	233.2	+10
BUY	Schroder Asia Pacific WARRANTS	SDPW	13/07/99	25.5p	75.8		8.625p	22.9	-70
Japan									
BUY	Baillie Gifford Shin Nippon plc	BGS	11/01/94	156.0p	440.3	-8%	165.0p	437.3	-1
BUY	Invesco Japan Discovery Trust	JD	13/07/99	95.5p	284.0	-9%	98.75p	261.7	-8
Korea									
HOLD	Baring Korea Trust	*	12/04/94	81.1p	209.4		111.60-118.5p	304.9	+46
International									
BUY	Aberdeen Prolific Emerging Markets	*	13/08/91	61.7p	184.0		150.2p	398.1	+116
BUY	Herald Investment Trust	HRI	12/10/04	310.8p	820.1	-12%	346.5p	918.4	+12
HOLD	Private Equity Investor plc	PEQ	11/12/01	122.5p	420.2	-12%	103.0p	273.0	-35

* United Kingdom based Unit Trust

The average Gains/Losses of all current investments from initial recommendation is +34.6%. This is equal to an average annual rate of +5.9%, based upon the length of time each position has been held. The average annual rate of gain of ALL recommendations (both the 17 current and 43 closed out) is +10.4%.

Other Shares and Warrants

Alternative investments in the UK listed investment trust shares and warrants recommended above include **Aberdeen Asian Smaller Companies** shares at 217½ (+1%, i.e. 1% above net asset value), **Schroder Asia Pacific** shares at 98¼ pence (-4%), **Scottish Oriental Smaller Companies** shares at 185 pence (-4%) and **Baillie Gifford Shin Nippon** warrants at 1¾ pence.

Investment Fund Survey

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

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

NEW ZEALAND

NEW ZEALAND BASED UNIT TRUSTS

AMP NZ Share	Very Low	-0%	0.59	28	13	6
ASB NZ Shares	Low	-1%	0.58	31	15	9
BNZ Equities Discovery	Very Low	+1%	0.40	33	21	12
BNZ NZ Equity Index	Low	-4%	0.51	28	19	15
BTIS NZ Share	Very Low	-2%	0.54	30	20	13
ING NZ Share	Very Low	-1%	0.40	32	20	16
NZ Guardian NZGT 30	Low	-3%	0.71	23	16	9
NZ Guardian Small Coys	Very Low	-4%	0.08	16	28	11
Thoroughbred NZ Equity	Very Low	+1%	0.66	34	13	6
Tower New Zealand Equity	Very Low	-0%	0.68	30	16	9
Westpac Sel. NZ Shares	Very Low	-3%	0.62	22	11	9

NEW ZEALAND LISTED INVESTMENT TRUSTS

Mid-Cap Index	Very Low	-4%	0.45	22	19	7
TeNZ	Medium	-5%	0.77	24	10	8

UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

Buy NZ Investment Trust	Very Low	+7%	0.02	52	35	9
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AUSTRALIA

AUSTRALIAN BASED UNIT TRUSTS

AMP Blue Chip Trust	Low	-2%	0.41	-1	15	3
AMP Equity Trust	Medium	-2%	0.57	1	19	6
AMP FLI Aust	Medium	-5%	0.48	-3	13	5
AMP FLI Small Companies	Low	+4%	0.20	15	9	-3
ANZ Equity Imputation Trt	Low	-6%	0.34	-10	13	8
ANZ Equity Trust No 1	Low	-2%	0.49	2	20	9
ANZ ING Aust Shares	Low	-2%	0.47	2	19	8
ANZ ING Blue Chip	Low	-4%	0.42	-5	15	7
AXA Australia Industrial	High	-3%	0.72	-2	19	6
Advance Imputation Fund	Low	-1%	0.53	-1	10	4
Aust Ethical Equities	Very Low	-1%	0.24	4	13	7
BT Australia	Low	-6%	0.34	-13	19	8
BT Smaller Companies	High	+0%	0.23	-2	11	7
BT Split Trust Growth	Medium	-12%	0.33	-26	2	5
Challenger Aust Shares	Medium	-3%	0.40	6	11	11
Col First State Future Ld	Low	-2%	0.30	-1	13	4
Col First State Imputn	Low	-5%	0.47	-9	10	8
Col First State Dev. Coys	Very Low	+4%	0.18	12	2	2
Col First State Aust Sh.	Low	-3%	0.56	-1	16	8
Commonwealth Share Income	Very Low	-2%	0.27	2	12	6
Commonwealth Aust Share	Very Low	-3%	0.35	1	13	5
Dresdner Australian Gth	Medium	-4%	0.61	-7	16	7
HSBC Imputation Fund	Low	-4%	0.44	-5	8	4
Hunter Hall Value Growth	Medium	+3%	0.30	10	5	1
ING Australia Share	Medium	-3%	0.53	-4	15	8
ING Blue Chip	Medium	-3%	0.48	-1	12	7
ING Emerging Companies	Medium	+5%	0.34	22	37	9
Inv Mutual Aust Small	Very Low	+9%	0.31	35	16	1
Inv Mutual Aust Share	Low	+3%	0.56	16	12	4
JB Were Emerging Leaders	Medium	+4%	0.48	15	32	7
JB Were Investment	High	-5%	0.67	-6	18	8
JB Were Leaders Trust	Medium	-3%	0.67	0	20	7
MLC Aust Tr - Aust Share	Low	-3%	0.62	-2	15	7
MLC Aust Trust - Index	Low	-2%	0.68	5	18	6
Macquarie Active Aust Equ	Medium	-3%	0.65	-1	20	7
NAFM In Trt - Equities	Medium	-1%	0.75	8	19	5
NAFM Inv Trust - Div Imp	Medium	-3%	0.58	-8	12	5
Parker Enhanced Leaders	Low	-3%	0.50	-5	8	0
Perpetual ICSav - Aust	Low	+4%	0.56	22	24	8
Perpetual ICSav - Sm Coys	Very Low	+11%	0.39	50	31	7
Perpetual ICSav - Indust.	Low	+4%	0.51	18	20	7
Portfolio Ptnrs Emerging	Low	+3%	0.22	13	9	2

NEW ZEALAND BASED UNIT TRUSTS

AMP Australian Shares	Low	-1%	0.32	1	10	7
ING Australian Share	Very Low	+1%	0.25	11	20	13
Thoroughbred Trans Tas.	Very Low	+3%	0.17	15	13	7
Thoroughbred Aust Equity	Low	+0%	0.28	7	14	8

AUSTRALIAN LISTED INVESTMENT TRUSTS

Argo Investments	Very Low	-0%	0.36	4	1	7
Australian Foundation	Very Low	-2%	0.31	-4	6	6
BT Australian Equity	Very Low	-11%	0.15	-30	-4	-1
Choiseul Plantation	Very Low	+7%	0.07	41	14	15
Diversified United Inv.	Low	-2%	0.25	0	14	8
Huntley Investment Coy	Very Low	-1%	0.28	6	19	8

NEW ZEALAND LISTED INVESTMENT TRUSTS

Ozzy Tortis	High	-5%	0.52	-10	8	5
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UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

Buy Stocks Convertible	Very Low	+37%	0.00	17	10	
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UNITED KINGDOM BASED INVESTMENT TRUSTS - SPLIT CAPITAL

Avoid Blue Chip Value & Inc	Very High	-10%	0.21	-72	48	43
Equity Partnership	Very Low	-3%	0.00	-36	6	9

GOLD & MINING

AUSTRALIAN BASED UNIT TRUSTS

BT Natural Resources	Medium	+3%	0.61	21	-5	-2
Col First State Glb Res.	High	-12%	0.75	-2	-4	1
ING Resources	Medium	+4%	0.77	49	14	10
JB Were Resources	Low	-1%	0.74	26	25	6
Lowell Aust Resources	Low	+2%	0.26	20	9	-8

UNITED KINGDOM BASED UNIT TRUSTS

First State Global Resources	Medium	+3%	0.70		16	6
Merrill Lynch Gold & General	Very High	+2%	0.59	39	-7	-10

UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

Merrill World Mining	High	+5%	0.62	55	9	9
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EMERGING MARKETS

AUSTRALIAN BASED UNIT TRUSTS

Macquarie S/M Emerging	Medium	-3%	0.73	7	15	13
United Kingdom based Unit Trusts						
Aberdeen Emerging Markets	Low	+2%	0.84	10	13	7
BG Emerging Markets	High	-2%	0.88	-0	13	10
CS MM Emerging Markets	Low	-3%	0.88		5	6
F & C Emerging Markets	Medium	-4%	0.93	-9	9	7
First State Global Emerg Mkts	Medium	+1%	0.91	2	8	7
Framlington Emerging Markets	Medium	+1%	0.88	9	14	10
Henderson Emerging Markets	Medium	-5%	0.92	-9	12	11
Invesco Perp Emerging Country	Medium	-4%	0.93	-5	7	8
JPMF Emerging Markets	Medium	+1%	0.93	7	20	10
Lazard Emerging Markets	Medium	+0%	0.94	10	18	14
Martin Currie Emerging Mkts	High	-7%	0.92	-7	8	10
Merrill Lynch Emerging Markets	Medium	-3%	0.96	-5	11	11
SWIP Emerging Markets	Low	+1%	0.73		19	9
Schroder Gbl Emerging Mkts	High	-5%	0.94	-5	6	7
Scot Wid. Emerging Markets	Medium	-3%	0.85	-3	15	9
UBS Global Emerging Markets	Medium	-1%	0.91		10	8

UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

Advance Developing Mkts	Medium	+3%	0.83	16	14	9
F & C Emerging Markets	Very High	-5%	0.89	6	10	13
Buy Genesis Emerging Mkts	Medium	+7%	0.72	41	25	15
JPMF Emerging Mkts	High	+2%	0.86	18	31	15
Buy Tea Plantations	Medium	+11%	0.31	26	69	7
Templeton Emerging Mkts	High	+2%	0.86	20	13	10

LATIN AMERICA

UNITED KINGDOM BASED UNIT TRUSTS

F & C Latin American Equity	Medium	+0%	0.84		22	9
Invesco Perp Latin America	Medium	+2%	0.93	9	25	11
Scot Wid. Latin America	Medium	-1%	0.93	-0	25	12
Threadneedle Latin America	Medium	-0%	0.92	4	25	12

UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

Deutsche Latin America	Medium	-1%	0.84	7	27	9
F & C Latin America	High	+1%	0.85	13	34	12

Brazil



FAR EASTERN / PACIFIC (EXCL JAPAN)

AUSTRALIAN BASED UNIT TRUSTS

Dresdner Taiwan Trust	High	-3%	0.80	-24	-3	9
HSBC Dragon	High	-2%	0.82	-12	1	6
Perpetual Fid. SE Asia	High	-3%	0.75	-20	-7	4

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

NEW ZEALAND BASED UNIT TRUSTS

AMP Asian Shares	Medium	+0%	0.60	-8	7	6
Tower Spotlight Asia	Medium	-1%	0.77	-13	0	8

UNITED KINGDOM BASED UNIT TRUSTS

AXA Pacific Growth	Low	+2%	0.85	-2	12	8
Aberdeen Far East Emerging	Low	+6%	0.90	8	5	6
Allianz Dres Tiger	High	-3%	0.93	-20	-4	6
BG Developing Asia Pacific	Very Low	+5%	0.70		4	4
BG Pacific	High	-1%	0.87	-16	0	5
Baring East	Medium	-2%	0.90	-16	5	5
Britannic Pacific Growth	Medium	+2%	0.91	-11	3	6
CS MM Asia Pacific	Medium	-2%	0.91		-0	7
CS Orient	Medium	-3%	0.90	-18	-4	2
DWS Asian Growth	High	-1%	0.92	-18	-1	5
F & C South East Asian Equity	Medium	+0%	0.89		6	8
Fidelity South East Asian	Medium	-4%	0.90	-18	-0	7
First State Asia Pacific	Low	+4%	0.92	-1	10	8
Gartmore Pacific	High	-1%	0.91	-16	-1	5
HSBC Pacific Index	Low	-2%	0.90	-14	7	7
HSBC Splst Asian	High	-3%	0.94	-19	0	6
Halifax IFM Far Eastern	Very Low	+0%	0.82		5	6
Henderson Pacific Capital	Medium	-1%	0.86	-13	1	8
Inscape Pacific Basin	Medium	+0%	0.96		5	7
Insight Asia Pacific Equity	Medium	-3%	0.93	-18	4	5
Invesco Perp Asian	Medium	-0%	0.97		3	6
Invesco Perp Pacific	Low	+0%	0.87	-4	6	5
L & G Pacific Growth	High	+2%	0.93	-6	5	7
L & G Pacific Index	Medium	-2%	0.89	-14	8	7
M & G South East Asian	Medium	+0%	0.96	-7	5	8
MSDW Pacific Equity	Medium	+1%	0.87		8	6
Martin Currie Asian Pacific	Medium	+3%	0.83	-1	11	8
New Star Asia Portfolio	High	-4%	0.86		-5	6
New Star Pacific Growth	Medium	+1%	0.97		6	8
Newton Oriental	Medium	+1%	0.91	-12	7	8
Old Mutual Asian Select	Medium	-3%	0.92	-18	7	8
Prudential Pacific Markets	Medium	+2%	0.92	-8	7	7
Royal London Far East Gth	Medium	-1%	0.94	-20	3	6
SWIP Asian Pacific	Medium	+2%	0.85		11	12
Schroder Pacific Growth	Medium	-0%	0.95	-15	0	6
Scot Mutual Far Eastern	Medium	-4%	0.94	-18	3	7
Scot Wid. Pacific	Medium	-0%	0.88	-8	12	11
Sing & Fried Pacific Growth	High	-0%	0.95		2	6
Solus Eastern Enterprise	Medium	+2%	0.84	1	-2	8
Stan Life Asian Pacific	Low	-1%	0.91	-18	1	6
Threadneedle Asia Growth	Medium	+1%	0.94	-10	4	7

UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

Buy	Aberdeen New Dawn	High	+12%	0.80	40	13	16
Buy	Aberdeen Asian Small Co	Medium	+17%	0.56	70	16	18
	Edinburgh Dragon Trust	Very High	+2%	0.92	2	1	12
	Fidelity Asian Values	Very High	-0%	0.87	-8	12	15
	Henderson TR Pacific	Very High	-3%	0.86	-11	-8	13
	Invesco Asia	High	-1%	0.81	-18	11	9
	JPMF Asian	Very High	-1%	0.89	-12	-7	8
	Pacific Assets	Very High	+2%	0.79	-8	-0	8
Buy	Pacific Horizons	Very High	+10%	0.73	22	6	6
	Schroder Asia Pacific	Very High	+6%	0.85	17	14	17
Buy	Scottish Oriental Sm Co	Low	+12%	0.59	31	7	11

UNITED KINGDOM BASED INVESTMENT TRUSTS - SPLIT CAPITAL

Avoid	BFS Asian Assets - Cap	Very Low	-38%	0.01	-96	-75	-75
	BFS Asian Assets - Inc	Very Low	+3%	0.14	-0	22	5

FAR EASTERN / PACIFIC (INCL JAPAN)

AUSTRALIAN BASED UNIT TRUSTS

Avoid	BT Asian	Very High	-1%	0.82	-12	3	11
	Invesco Asian Growth	Very High	-7%	0.71	-25	4	8

NEW ZEALAND BASED UNIT TRUSTS

	BTIS Pacific Basin	Medium	+2%	0.69	-3	4	11
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UNITED KINGDOM BASED UNIT TRUSTS

	Aberdeen Asia Pacific	Medium	+5%	0.91	5	6	5
	Jupiter Far Eastern	Medium	-5%	0.90	-17	1	5
	L & G Far East	Medium	-1%	0.91	-10	3	5
	Lincoln Far East	Low	+6%	0.73	5	13	7
	S & W Far Eastern	Medium	-5%	0.87	-17	0	6
	Schroder Far Eastern	Low	-4%	0.87	-14	5	3
	Scot Life Pacific	Medium	-4%	0.92	-16	5	4
	St James's Far East	Low	+3%	0.90	-1	6	3

UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

Buy	F & C Pacific	High	-3%	0.79	-8	1	7
	Henderson Far East Inc.	Medium	+8%	0.72	21	8	6
	Martin Currie Pacific	Very High	+6%	0.80	12	9	5

HONG KONG / CHINA REGION

UNITED KINGDOM BASED UNIT TRUSTS

Buy	Gartmore China Growth	High	+14%	0.62	9	-0	2
	HSBC Splst Hong Kong Gth	Medium	+3%	0.89	-20	-5	2
Buy	Invesco Perp HK and China	Medium	+8%	0.77	-8	-1	1
Buy	Investec HK & China	Medium	+9%	0.88		-3	-1

UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

	JPMF Chinese	Very High	+6%	0.55	-16	-13	4
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Current Advice	Investment Fund	Risk Rating	Superiority Rating	Market Correlation	Performance		
					36 mth	12 mth	3 mth

KOREA

UNITED KINGDOM BASED UNIT TRUSTS

	Baring Korean	Low	+3%	0.83	-2	16	13
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Korea



THAILAND

UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

Buy	Aberdeen New Thai IT	Medium	+10%	0.61	81	0	17
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Thailand



INDIA

UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

Buy	JPMF Indian	Medium	+18%	0.74	78	27	15
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India



JAPAN

AUSTRALIAN BASED UNIT TRUSTS

	Dresdner Japan Growth	Medium	-0%	0.70	-15	2	7
	Perpetual Fid. Japan	High	+5%	0.61	-3	2	5
Buy	Platinum Japan	Low	+9%	0.48	3	7	4

UNITED KINGDOM BASED UNIT TRUSTS

	AXA Japan Growth	Low	+2%	0.66	-7	10	5
	Aberdeen Japan Growth	Very Low	-0%	0.74	-12	8	2
	Allianz Dres Japan	Low	-3%	0.69	-18	0	5
Buy	BG Japan	Medium	+7%	0.70	2	11	4
	Baring Japan Growth	Medium	+5%	0.67	1	10	6
	Britannic Japan	Medium	+0%	0.81	-9	2	4
	CS MM Japan Portfolio	Medium	+2%	0.55		9	5
	CS New Japan	Medium	+2%	0.62	-15	-2	2

(Continued on Page 6)

Current Advice	Investment Fund	Risk Rating	Superiority Rating	Market Correlation	Performance		
					36 mth	12 mth	3 mth
	DWS Japan Growth	Low	-1%	0.66	-13	5	4
	F & C Japan Equity	Low	-1%	0.58		1	3
	F & C Japan Growth	Medium	+1%	0.70		2	1
	Fidelity Japan	High	+3%	0.82	-6	-1	2
Buy	Framlington Japan & General	Medium	+22%	0.38	62	24	2
	Gartmore Japan Growth	High	-0%	0.63		4	5
	HSBC Japan Index	Low	-1%	0.78	-13	3	3
	HSBC Splst Japan	Low	-3%	0.69	-19	3	2
	Inscape Japan Equities	Low	+1%	0.85		4	1
	Insight Japan Equity	Medium	-1%	0.78		-0	3
	Invesco Perp Japan	Very Low	+1%	0.69		2	-2
	JPMF Japan Growth	Medium	-1%	0.64	-13	3	3
	L & G (Barclays) Japan	Low	-0%	0.70	-10	3	3
	L & G Japan Index	Medium	-0%	0.80	-11	4	4
	L & G Japanese	Medium	+0%	0.68	-10	-1	4
	Lazard Japanese	Very Low	-3%	0.65	-20	4	-1
	Lincoln Japan	Low	-4%	0.71	-22	-0	1
	M & G Japan & General	Low	-1%	0.78	-11	1	2
	MSDW Japan Equity	Medium	+1%	0.72		5	4
	Martin Currie Japan	Low	-1%	0.76	37	0	3
	Merrill Lynch Japan	Low	-2%	0.74	-14	2	2
	New Star Japan A	Low	-2%	0.62	-15	-3	0
	Newton Japan Growth	Low	+3%	0.70	-7	0	-0
	Old Mutual Japanese Select	Medium	+3%	0.72	1	8	4
	Prudential Japanese	Low	-2%	0.78	-15	1	2
	Royal London Japan Growth	Medium	-1%	0.68	-15	5	2
	SWIP Japanese	Medium	+0%	0.70		3	4
Buy	Schroder Japan Alpha Plus	Low	+9%	0.58	21	10	4
	Schroder Tokyo	Very Low	+2%	0.73	-5	9	1
	Scot Mutual Japanese	Medium	-0%	0.80	-13	6	1
	Scot Wid. Japanese	Medium	-5%	0.72	-25	1	2
	Scot Wid. Japan Growth	High	+0%	0.69		2	2
	Sing & Fried Japan Growth	High	+1%	0.61		5	4
	Stan Life Japanese	Medium	-2%	0.65	-20	3	2
	Threadneedle Japan Growth	Medium	-2%	0.77	-15	2	3

UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

Buy	Atlantis Japan Growth	Low	+24%	0.25	47	37	7
	JPMF Japanese	Very High	+3%	0.69	-8	1	5
	Martin Currie Japan	High	+2%	0.55	-10	-1	3
	Perpetual Japan	Low	+4%	0.45	-0	9	4
Buy	Schroder Japan Growth	Medium	+8%	0.50	8	22	3

Japan



JAPAN SMALLER COS

UNITED KINGDOM BASED UNIT TRUSTS

Buy	BG Japan Small	High	+8%	0.61	13	14	6
Buy	Fidelity Japan Sp Sits	Medium	+7%	0.51	9	15	8
	Henderson Japan Capital Gth	High	+3%	0.78	-5	2	2
Buy	Invesco Perp Japan Small Coys	High	+12%	0.34	5	26	11
Buy	M & G Jap Small Cos	Medium	+16%	0.38	35	29	5
	SWIP Japan Small Coys	Very High	+2%	0.52		16	10
	Threadneedle Japan Small Cos	Medium	+1%	0.62	-12	9	5

UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

Buy	B Gifford Shin Nippon	Very High	+15%	0.45	29	27	12
Buy	Baillie Gifford Japan	Very High	+14%	0.64	33	15	12
Buy	Fidelity Japan Values	Very High	+15%	0.40	30	21	13
Buy	Invesco Japan	High	+17%	0.32	16	36	10
Buy	JPMF Japan Small	Very High	+8%	0.42	5	3	11

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

Buy	Old Mutual South Africa	Low	+17%	0.19	70	48	9
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South Africa



TECHNOLOGY

AUSTRALIAN BASED UNIT TRUSTS

	CFS Global Health Biotech	Very Low	-2%	0.34	-38	1	4
	CFS Tech & Comms	Medium	-1%	0.67	-44	-9	3
	Platinum Int'l Technology	Medium	+4%	0.56	-33	-12	1

UNITED KINGDOM BASED UNIT TRUSTS

	Abbey Nat'l Technology	Medium	-3%	0.75	-51	-11	-2
	Aegon Technology	High	-5%	0.85	-53	-14	-1
	Britannic Global Healthcare	Very Low	-5%	0.51	-40	-6	0
	Britannic Global Technology	Medium	-1%	0.84	-46	-8	0
	CF Bio-Tech	Medium	-1%	0.49	-46	-18	-8
	Framlington Biotech	High	+2%	0.73	-35	-10	3
	Framlington Health	Low	+3%	0.79	-36	-6	3
	Framlington NASDAQ	Medium	+4%	0.84	-39	-5	-1
	Framlington Netnet	High	+1%	0.85	-41	-5	-2
	Framlington New Leaders	Low	-1%	0.85	-40	4	4
	Franklin Biotech	Low	+1%	0.54	-41	-6	-2
	Henderson Global Technology	High	-4%	0.87	-51	-10	-1
	Jupiter Global Technology	Medium	-4%	0.93	-47	-10	1
	L & G Global Technology	Medium	-3%	0.84	-51	-16	-3
	Lincoln Internet Tollkeeper	Medium	-2%	0.75	-43	-3	-2
	M & G Global Technology	High	-6%	0.89	-54	-9	4
	New Star Technology	High	-2%	0.80		-15	-2
	Newton Global Innovation	Medium	-3%	0.93	-45	-9	1
	Old Mutual Global Technology	Medium	-4%	0.88	-47	-11	-1
	SG Technology	High	-3%	0.68	-54	-19	-1
	Schroder Medical Discovery	Very Low	-5%	0.52	-43	-7	0

UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

	3i Bioscience	Medium	-4%	0.59	-52	-7	5
	Amerindo Internet Fund	Very High	+5%	0.60	-27	7	0
Buy	Close Fin Eurotech	Very High	+16%	0.59	-23	-9	11
	Finsbury Technology	Very High	+5%	0.85	-50	-16	8
	Finsbury Life Sciences	High	+4%	0.55	-41	-7	8
	Finsbury W/wide Pharm.	High	+4%	0.76	-40	-6	1
Buy	Herald Investment Trust	Very High	+19%	0.70	-6	0	11
	International Biotech	Very High	+6%	0.65	-39	18	7
	Merrill New Energy Tech	Very High	-4%	0.57	-56	3	7
	Polar Cap Technology	High	+6%	0.86	-34	-1	5
	Private Equity Investor, Ver	w, +	%, 0.	4, -	7, 11,	3	1

Next Issue

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