

# International Investor

Issue No. 46

P.O. Box 34-162, Auckland

October 12, 1999.

## Inside International Investor

Millennium liquidity impacts on Stockmarket Forecasts .....	1, 2	Split Capital Review .....	3
		Investment Fund Survey .....	5-10

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	50%	Bullish	Neutral	Neutral	Neutral	-6.4%	-1.8%	+24.0%	2,897.10
Austria	41%	Bullish	Bearish	Bearish	Neutral	-6.2%	-7.8%	-2.2%	1,137.34
Belgium	40%	Bearish	Bearish	Bearish	Bullish	+1.8%	-9.9%	-3.6%	3,049.72
Canada	41%	Bearish	Bullish	Bearish	Neutral	-1.1%	+5.3%	+36.2%	7,116.04
Denmark	68%	Neutral	Bullish	Bullish	Bullish	+5.4%	+6.9%	+6.6%	678.55
Finland	56%	Bearish	Bullish	Neutral	Bullish	+3.7%	+13.8%	+108.4%	8,069.49
France	50%	Bearish	Bullish	Bearish	Neutral	+6.7%	+9.2%	+36.7%	3,048.57
Germany	55%	Bearish	Bullish	Neutral	Bullish	+0.2%	+4.1%	+20.9%	5,419.26
Ireland	41%	Neutral	Bearish	Neutral	Neutral	-1.7%	-11.5%	+13.0%	4,819.24
Italy	49%	Neutral	Neutral	Neutral	Bullish	-2.0%	-6.2%	+27.0%	23,903.00
Japan	57%	Bearish	Bullish	Bullish	Neutral	+14.8%	+20.7%	+52.4%	18,062.18
Netherlands	40%	Bearish	Neutral	Bearish	Neutral	-1.3%	+2.1%	+21.7%	768.70
New Zealand	62%	Bullish	Bullish	Neutral	Neutral	+0.1%	+9.9%	+40.4%	2,272.78
Norway	55%	Bearish	Bullish	Neutral	Bullish	+4.0%	+9.2%	+46.5%	616.45
Spain	43%	Bearish	Neutral	Bullish	Bearish	-0.5%	-3.6%	+18.6%	876.03
Sweden	65%	Bearish	Bullish	Bullish	Bullish	+9.0%	+13.0%	+55.3%	4,040.19
Switzerland	35%	Bearish	Neutral	Bearish	Neutral	+4.1%	-5.1%	+15.3%	7,096.50
Un. Kingdom	40%	Bearish	Neutral	Bearish	Bullish	+0.8%	-1.5%	+24.3%	6,199.40
USA	38%	Bearish	Bullish	Bearish	Bearish	-4.8%	-0.9%	+35.7%	1,336.02
Argentina	79%	Bullish	Neutral	Bullish	Bullish	+0.3%	+10.5%	+25.4%	19,773.52
Brazil	66%	Bullish	Neutral	Neutral	Bullish	-7.6%	-13.9%	+7.1%	11,459.50
Czech Rep.	70%	Neutral	Bullish	Bullish	Bullish	+6.6%	+25.5%	+28.8%	1,570.00
Chile	70%	Bullish	Neutral	Bullish	Bullish	-10.1%	-4.5%	+28.9%	4,607.18
China	58%	Bearish	Neutral	Bullish	Bullish	-19.8%	+22.1%	+29.4%	662.13
Greece	58%	Bearish	Bullish	Bullish	Neutral	+44.6%	+58.9%	+207.4%	5,926.08
Hong Kong	68%	Bearish	Bullish	Bullish	Neutral	-7.9%	+9.8%	+53.7%	13,112.42
Hungary	49%	Bearish	Neutral	Neutral	Neutral	-7.9%	+13.3%	+52.9%	6,830.98
India	53%	Bearish	Bullish	Neutral	Neutral	+13.9%	+42.2%	+66.7%	4,981.74
Indonesia	57%	Bearish	Bullish	Bullish	Neutral	-23.5%	+56.2%	+124.5%	588.24
Israel	59%	Bearish	Bullish	Bearish	Bullish	-6.2%	+10.4%	+63.1%	363.80
Korea	46%	Bearish	Bullish	Bullish	Bearish	-20.7%	+23.1%	+184.3%	839.41
Malaysia	54%	Bearish	Bullish	Bullish	Bearish	-12.6%	+31.0%	+99.8%	743.84
Mexico	64%	Neutral	Bullish	Bullish	Bearish	-11.2%	+2.5%	+64.7%	5,282.96
Philippines	37%	Bearish	Bearish	Neutral	Neutral	-24.7%	-6.5%	+69.9%	2,063.83
Poland	31%	Bearish	Bearish	Bearish	Bullish	-18.6%	-2.9%	+22.8%	14,854.30
Portugal	52%	Neutral	Neutral	Bullish	Neutral	+7.7%	-4.8%	+5.3%	2,308.56
Russia	46%	Bearish	Bearish	Bullish	Bearish	-35.0%	+40.3%	+160.5%	830.37
Singapore	45%	Bearish	Bullish	Neutral	Bearish	-2.1%	+30.8%	+111.5%	2,114.49
Sth Africa	73%	Bearish	Bullish	Bullish	Bullish	+2.9%	+16.4%	+39.3%	7,365.85
Taiwan	40%	Bearish	Neutral	Neutral	Bearish	-10.8%	+7.7%	+12.1%	7,552.98
Thailand	29%	Bearish	Bearish	Neutral	Bearish	-28.3%	+0.4%	+29.4%	393.02
Turkey	64%	Neutral	Bullish	Neutral	Bullish	+9.1%	+1.5%	+77.3%	5,795.00
Venezuela	72%	Bullish	Neutral	Bullish	Bullish	+4.0%	+23.3%	+39.7%	5,586.74

**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

The "Millennium Bug" has struck our Forecasting model! No, its not a problem with the computer program - but with the Interest Rate that we monitor.

Where available, the short term interest rate we monitor is the 90-day money market rate. With less than three months to the New Millennium this 90-day rate has jumped 0.62% in the UK, 0.69% in the US and 0.64% in Europe. That is quite a hike over just one week, turning our Monetary indicators Bearish and depressing our Stockmarket Forecasts.

## **The "Millennium Effect"**

However, this higher interest rate does not indicate a tightening in Monetary conditions - so its impact on our Forecasting model is misleading. Investors are indicating a preference for *liquidity* as they enter the New Millennium. A week ago 90-day deposits were repayable in late December, now they are repayable in early January - and investors want a higher return for having their money tied up on January 1st, 2000.

Owing to the liquidity preference going into the New Millennium, 90-day interest rates jumped sharply in early October, 60-day rates will rise in early November, 30-day rates will increase in early December and overnight interest rates will spike (at 20%? 50%? 200%?) towards the end of December.

## **Why Do Investors have a Preference For Liquidity?**

The obvious answer is that investors fear a computer failure endangering their bank deposits on January 1st. Investors therefore want to redeem bank deposits in late December, convert them to currency and safely(?) store that money stacked floor to ceiling in their garage!

The alternative scenario is that investors need liquidity to take advantage of the early January boom in world stockmarkets! When current 90-day deposits are redeemed on January 9th, the stockmarket may already be up 10-20% for the New Year!

Investors are uncertain over what impact the computer "Millennium Bug" will have on the economy and stockmarket. We believe that it will have no *significant* impact.

Computer systems were predicted to fail on April 1, 1999 (the first date of the accounting year ending on March 31, 2000) but didn't.

The rollover of dates in global positioning satellites resulted in not a single aircraft falling out of the sky. Car based navigation systems using this technology went offline for 30 minutes in the United States (less than the manufacturer's estimated 24 hours) but the car based system in Japan did fail. However, thousands of Japanese motorists lost in Tokyo traffic does not appear to have had an unfavourable impact upon the stockmarket!

Computer systems were also expected to crash on September 9, 1999 (the 9-9-99 date) with predictions that this would lead to the "9999" error routine.

Now we need simply get past January 1, 2000 (the first year "00" date), February 29, 2000 (every fourth year is a leap year, except on the century, although every Millennium is also a leap year) and October 10, 2000 (10-10-2000, the first true eight digit date). We believe that all of these dates will come and go without serious disruption.

Of course, there may be some short term problems, but

central Auckland survived for a month with unreliable electricity, Sydney survived without clean drinking water, Melbourne survived without gas and in large Asian and Latin American cities it is not uncommon for water supplies to be cut for several days or for traffic lights to be out. Floods, typhoons and earthquakes regularly bring large cities or even states to a complete shut down, and with massive property damage and loss of life. All of this can cause great distress to the people concerned - but there is no *macro-economic* impact and no impact upon stockmarkets. Millennium related problems will have the same type of impact (i.e. keep some bottled water on hand, but don't expect the stockmarket to fall just because there is no water or electricity).

## **What Does This All Mean For Stockmarket Investors?**

Firstly, the impact of this Millennium interest rate spike is currently only showing up in major economies. In these countries we monitor the 90-day interest rate which has jumped sharply over the last week as discussed above. In small countries and emerging economies that 90-day interest rate statistic is often not available - so we monitor a shorter term money market rate. Also as mentioned above, the Millennium interest rate spike will not show up in 60-day, 30-day or overnight interest rates until later.

Secondly, interest rates are a useful stockmarket indicator as they react to changes in Monetary conditions. In the current - once in 1000 years - situation, the 90-day rate is not reacting to changes in Monetary conditions but to an external event. Our Forecasting model treats the interest rate jump as a Bearish development but that is not the case. In fact, while 90-day rates have jumped over the last week, overnight interest rates have generally fallen: down 0.15% in the UK, down 0.12% in the US and up 0.12% in Europe. Monetary conditions, therefore, haven't really changed much over the last week. To assess the impact of the jump in 90-day rates on our Forecasting model, we re-calculated the Forecasts using the *previous* week's 90-day rate. Doing that *increased* the Forecast for the UK to 50% (from 40%) and Germany to 60% (from 55%). The Forecasts for the United States, Australia and New Zealand remained unchanged!

## **Summary**

Overall, our Forecasts for *major* stockmarkets as shown on Page 1 are probably a little too pessimistic as a result of the 90-day interest rate making Monetary conditions appear less favourable than is the case. This *bias* could be worth up to about 10% on our Forecasts.

We believe that world stockmarkets will perform very strongly in early January 2000. Investors have over-estimated the risks and their impact on economies and stockmarkets. When the world doesn't end, they will rush back into stocks. So we want to remain fully invested ahead of the New Millennium. (If the economy *did* collapse, then that stack of hundred dollar bills in the garage will be as worthless as shares. Try investing in tins of baked beans.)

Finally, however, while the post-crisis outlook for Asia and other emerging stockmarkets remains favourable, our Forecasts for most major stockmarkets are Neutral. This is therefore a time to be cautious about stockmarkets in developed countries.

# Recommended International Investment Funds

**TR European** will pay a 0.9 pence dividend (plus Tax Credit) on November 1, with the shares trading ex-dividend from September 27. As the shares have recently traded below net asset value, the company has sought shareholder approval to be able to re-purchase shares on-market at a discount.

**Invesco Japan Discovery** believes that there "remains considerable potential in the Japanese small company sector". **Fidelity Asian Values** has re-purchased and cancelled 500,000 shares on-market at 78 pence, while **I & S UK Smaller Companies** re-purchased 60,000 of its own warrants at 104½ pence.

Current Advice	Investment Fund	EPIC Code	Initial Recommendation		Prem/Disc to Net Assets	Recent Price		Gain or Loss %
			--- Date ---	Offer Price		Bid-Offer or Last Sale	NZ Cents	
<b>Europe</b>								
HOLD	TR European Growth Trust plc	TRG	11/02/97	157.5p	374.7	-2%	247.75p	789.9 +111
<b>Asia</b>								
BUY	AIB Govett Greater China Fund	*	13/08/96	212.9p	480.4		206.66-221.03p	681.8 +42
BUY	Fidelity Asian Values WARRANTS	FASW	10/03/98	17.5p	49.7		22.5p	71.7 +44
HOLD	Gartmore Pacific Growth Fund	*	29/10/85	41.4p	105.4		172.60-184.57p	569.4 +440
BUY	HSBC Asian Fund	*	10/11/98	34.4p	106.3		48.10- 51.33p	158.5 +49
BUY	HSBC Hong Kong Growth Fund	*	07/04/98	159.4p	481.6		171.60-183.10p	565.4 +17
HOLD	Martin Currie Pacific WARRANTS	MCPW	10/02/98	21.0p	59.3		18.5p	59.0 -0
BUY	Schroder Asia Pacific WARRANTS	SDPW	13/07/99	25.5p	75.8		18.75p	59.8 -21
<b>Japan</b>								
HOLD	Baillie Gifford Shin Nippon plc	BGS	11/01/94	156.0p	440.3	-18%	197.5p	629.7 +43
BUY	Invesco Japan Discovery Trust	IJD	13/07/99	95.5p	284.0	-17%	133.0p	424.0 +49
<b>Korea</b>								
BUY	Baring Korea Trust	*	12/04/94	81.1p	209.4		68.52- 73.66p	226.7 +8
<b>Thailand</b>								
HOLD	Old Mutual Thailand Trust	*	08/12/98	49.0p	155.9		50.61- 57.76p	172.8 +11
<b>International</b>								
HOLD	Aberdeen Prolific Emerging Markets	*	13/08/91	39.0p	116.1		52.61- 55.66p	172.6 +49
HOLD	Jupiter International Green IT plc	JUP	08/10/96	36.0p	80.7	-26%	48.5p	154.6 +92
BUY	Templeton E/Markets WARRANTS	TEMA	13/07/99	40.3p	119.7		29.5p	94.1 -21
<b>United Kingdom</b>								
HOLD	Hill Samuel UK Emerging Coys	*	13/04/93	56.2p	159.1		137.30-143.77p	448.1 +182
HOLD	I & S UK Smaller Coys IT plc	ISU	11/02/97	160.0p	380.6	-20%	177.5p	565.9 +49

\* United Kingdom based Unit Trust

## Other Shares and Warrants

Alternative investments in the UK listed investment trust shares and warrants recommended above include **Fidelity Asian Values** shares at 77¾ pence (-13%), **Martin Currie Pacific** shares at 136 pence (-16%), **Schroder Asia Pacific** shares at 72¼ pence (-10%), **Templeton Emerging Markets** shares at 118½ pence (-16%), **Baillie Gifford Shin Nippon** warrants at 76¼ pence, **I & S UK Smaller Companies** warrants at 89 pence and **TR European Growth** warrants at 95½ pence.

## Split Capital Review

Since we last reviewed our "split capital" shares (August 1999) there has been very little change.

The balance of our **Framlington Dual** shares were redeemed at 273.954 pence in that company's final liquidation.

**Gartmore Scotland's** net asset value has fallen 7.3% to 383 pence, and the share price is down 1.3% at 294½ pence (a 23% discount to net assets). Gartmore Scotland has also become the target of a partial takeover bid - which investors should ignore and retain their existing shareholding. The Fund Manager is setting up a new investment trust, Gartmore Split Capital Opportunities Trust which is offering ordinary income shares and/or zero dividend preference shares in

exchange for Gartmore Scotland capital shares. The new trust expects to acquire ownership of about 50% of Gartmore Scotland. Investors are free to retain their existing Gartmore Scotland shares through until its July 2001 winding up date - and that is what we recommend to benefit from the narrowing of the discount as that winding up approaches. Hold.

**Schroder Split Fund's** net asset value declined 14.4% to 128 pence, but the share price is up 0.8% at 63 pence (a 51% discount). **Finsbury Income & Growth** - informally recommended in August - has recorded an 18.9% increase in net assets to 44 pence. However, the discount has increased to 33% (from 23%), so the share price is up just 2.6% at 29¼ pence.

# Investment Fund Survey

In this quarterly *Investment Fund Survey* we have split the Far Eastern /Pacific sector into two parts: Far Eastern / Pacific funds that *exclude* Japan and Far Eastern / Pacific funds that *include* Japan. This should provide some better comparisons and analysis, but please note there is still a lot of difference between funds in either of these sectors.

Comparing one UK fund against another UK fund is an "apples with apples" comparison, but two Far Eastern funds can still be as different as "apples and pears". Some Far Eastern funds may have over 50% of their portfolio in Hong Kong and little or nothing in Indonesia and Thailand, while others may have only

10% in Hong Kong and have significant holdings in the smaller Asian stockmarkets. Our *risk adjusted* performance analysis may not be perfect in this situation, but it is still the best method available.

We may also look at splitting the United States, United Kingdom, Europe and Japan sectors into large company funds and smaller company funds. That should better evaluate each funds performance based upon the type of company in which it invests. That change, however, requires examining each fund to re-classify it, some computer re-programming and the selection of an appropriate *smaller* companies index to use as a benchmark for analysis.

Current Advice	Investment Fund	Risk Rating	Superiority Rating	Market Correlation	Performance(NZ\$)			Current Advice	Investment Fund	Risk Rating	Superiority Rating	Market Correlation	Performance(NZ\$)		
					36 mth	12 mth	3 mth						36 mth	12 mth	3 mth
<b>NEW ZEALAND</b>															
<b>NEW ZEALAND BASED UNIT TRUSTS</b>															
	A Jones NZ Share	Medium	-1%	0.85	0	11	-1		BT LP New Zealand Share	Low	+1%	0.92	19	0	
	AMP NZ Share	Medium	+2%	0.92		22	-1		BTIS NZ Share	Low	+1%	0.90	19	0	
	AMP Passive NZ Share	Medium	-1%	0.24		16	-5		Coronet Equity Trust	Very Low	+0%	0.73	8	21	
	AMP Tracker Fund	Very High	+0%	0.80		19	-4	Buy	Countrywide NZ Equity	Low	-3%	0.85	11	-4	
	ANZ Tranz Equity	Low	-1%	0.95	-2	13	-2		Countrywide Kiwi Trust	Very Low	-2%	0.37	6	1	
	ASB NZ Shares	Very High	-1%	0.94		19	-4		Direct First Fifteen	Very High	-2%	0.81	24	-6	
	AXA NM Kiwi Share	Very High	-1%	0.87		21	-2	Buy	NZ Guardian NZ Equity	High	-0%	0.88	-2	21	
	AXA NM NZ Leaders	Very High	-1%	0.96	-14	21	-3		FCMI Toronto New Zealand	Medium	+2%	0.60	9	26	
	AXA NM NZ Sel Equities	High	+3%	0.74	-0	47	-1		NZ Guardian Small Coys	Low	+6%	0.83	55	38	
	BNZ Active Growth	Very Low	+0%	0.26		10	-1		NZ Guardian NZGT 30	Very High	-2%	0.82	16	-6	
	BNZ Equities Discovery	Very Low	+2%	0.57		17	-1		NZ Share Index Top 40	Very High	-2%	0.95	16	-5	
	BNZ NZ Blue Chip	Low	-0%	0.91	5	16	-2	Buy	NZFM NZ Equity	Low	+1%	0.86	12	17	
	BNZ NZ Equity Index	Very High	-0%	0.93		25	-4		NZFM Prop & Infrastruct.	Very Low	+1%	0.54	10	21	
									Nat Bank NZ Equity Gth	Medium	+4%	0.76	15	37	
									Roayl & Sun NZ Exp Asia	Low	-0%	0.23	14	-2	

## Investment Trust 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 unit trusts may be based in either the UK, NZ or Australia.

**Risk Ratings.** Most equity unit trusts follow general stockmarket trends but some are far more volatile than others. The "Risk Rating" measures just how volatile a trust 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 unit trusts 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" recommendations.

A negative "Superiority Rating" shows poor investment results and the unit trusts with the worst management record have been given an "Avoid" recommendation.

**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 unit trusts have "Market Correlations" between 0.60 and 0.95.

Investors who buy and sell unit trusts 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 trusts with lower market correlations.

### How to Maximise Profits from this Unit Trust Survey.

First decide whether you want to invest in a unit trust 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 unit trusts 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 unit trusts in our survey are all "authorised" and operating under the control of the UK Board of Trade. 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](http://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 at Financial Times internet site ([www.ft.com](http://www.ft.com)) or from "International Investor".

Current Advice	Investment Fund	Risk Rating	Superiority Rating	Market Correlation	Performance(NZ\$)		
					36 mth	12 mth	3 mth
	Royal & Sun NZ Sharemkt	Low	+1%	0.82	18	1	
	Tower New Zealand Equity	Medium	-1%	0.93	-4	13	-2
Avoid	Tower Tortis New Zealand	Medium	-5%	0.60	-1	-5	
Avoid	Westpac NZ Share Index	Low	-3%	0.65	-19	11	-2
	Westpac Sel. NZ Shares	Medium	-2%	0.80	-17	14	-2

**NEW ZEALAND BASED INSURANCE BONDS**

	CIGNA NZ Shares	Medium	-1%	0.82	23	1	
	GRE Equity	Medium	+1%	0.89	14	15	-0
	Sov. Super New Zealand	Low	+2%	0.80	18	21	-1

**NEW ZEALAND LISTED INVESTMENT TRUSTS**

	Mid-Cap Index	Low	+2%	0.47	30	-3	
	TeNZ	Very High	-2%	0.68	-17	17	-6

**UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS**

	NZ Investment Trust	Medium	-1%	0.34	-19	28	-5
--	---------------------	--------	-----	------	-----	----	----

**AUSTRALIA**

**AUSTRALIAN BASED UNIT TRUSTS**

	AMP Active Quant Share	Medium	-2%	0.72	13	-6	
	AMP Blue Chip Trust	High	-0%	0.79	38	17	-5
	AMP Equity Trust	High	+2%	0.86	55	26	-2
	AMP Multi-Mgr Aust Share	High	+1%	0.86	22	-2	
	AMP Small Companies Trust	High	+1%	0.60	32	42	6
	ANZ Aust Sharemarket Trt	High	-3%	0.84	17	1	
	ANZ Australian Leaders	High	-3%	0.83	14	17	-1
	ANZ Div Imputation Trust	Very High	-2%	0.65	24	2	
	ANZ Equity Trust No 2	High	-3%	0.80	19	15	-0
	ANZ Equity Imputation Trt	High	-2%	0.76	23	14	-1
Avoid	ANZ Equity Trust No 1	Medium	-4%	0.64	12	6	-1
	AXA NM Australian Leaders	Very High	+0%	0.80	42	21	-4
Avoid	AXA NM Equity Growth	Very High	-5%	0.63	-3	17	-8
	AXA NM Equities Imput'n	Very High	-1%	0.74	30	14	-9
	AXA NM Industrial Fund	Very High	-3%	0.55	18	12	-12
Avoid	AXA NM Special Situations	High	-6%	0.50	-10	9	-6
	Advance Aust Share	High	+3%	0.55	77	14	-4
	Advance Imputation Fund	Medium	+1%	0.80	47	18	-0
	Aust Ethical Equities	Very Low	+3%	0.21	33	11	
Buy	Aust Unity Aust Leaders	Very High+	+14%	0.14	19	2	
	BT Sel Mkts Equity Imp.	High	+1%	0.84	45	23	-1
	BT Split Trust Growth	Low	-2%	0.29	25	7	-3
	Challenger Growth Link	Medium	+2%	0.74	45	28	4
	Citicorp Inv Port Aust	Medium	-2%	0.70	8	8	
Buy	Col First State Future Ld	Medium	+8%	0.57	68	73	18
	Col First State Imput'n	Very High	+2%	0.87	49	25	-0
	Col First State Aust Sh.	Very High	-2%	0.76	24	-0	
Buy	Col First State Dev. Coys	Medium	+12%	0.25	94	-1	
Avoid	Commonwealth Imputation	Low	-4%	0.50	7	-1	
	Commonwealth Aust Share	Medium	-2%	0.67	25	13	-0
	Count First Aust Share	High	+0%	0.86	21	-1	
Avoid	Dresdner Australian Gth	Very High	-4%	0.33	-7	21	-19
	GIO Australian Share Trt	High	-1%	0.88	27	23	2
	HSBC Flexi-Trust Imp Gth	High	+1%	0.82	45	23	1
	Hunter Hall Value Growth	Very Low	+1%	0.03	15	13	
	Hunter Hall Enhanced Lead	Low	-2%	0.63	12	-1	
	IOOF Flex Trt Aust Equity	Medium	-1%	0.73	16	-5	
	Invesco Australian Small	Low	+3%	0.26	37	44	14
	Invesco Australia	High	-3%	0.78	13	13	-3
Avoid	Invesco Imputation	Medium	-5%	0.63	7	-0	-7
Buy	JB Were Emerging Leaders	Low	+7%	0.42	50	13	
	JB Were Investment	Medium	+1%	0.29	21	3	
	JB Were Leaders Trust	Medium	+1%	0.75	21	-1	
	MLC Aust Tr - Aust Share	Medium	-1%	0.67	29	16	2
	MLC Aust Trust - Index	High	-0%	0.64	32	15	1
	MLMAM Equity Trust	Medium	-2%	0.57	6	-7	
	MLMAM Growth Trust	Medium	-1%	0.70	9	-4	
	MLMAM Imputation Trust	Medium	+0%	0.80	15	-3	
	Macquarie S/M Aust Share	Low	-0%	0.54	28	9	
Buy	Merc Mutual Blue Chip	Medium	+2%	0.80	20	-0	
	Merc Mutual Emerging Coys	Very Low	+5%	0.37	54	14	
	Merc Mutual Aust Share	Medium	+2%	0.73	24	1	
	NAFM In Trt - Equities	Medium	-1%	0.83	27	18	-2
	NAFM Inv Trust - Div Imp	Medium	+1%	0.84	43	20	-0
	Norwich Imputation Trust	Medium	-2%	0.73	18	14	-5
	Perpetual ICSav - Indust.	Medium	+1%	0.81	17	-1	
	Perpetual Industrial	Medium	-0%	0.23	34	13	-2
	Perpetual ICSav - Aust	Medium	+0%	0.80	18	-1	
	Perpetual ICSav - Sm Coys	Very Low	+0%	0.49	26	9	
	Roth FA Australian Share	Medium	-2%	0.67	16	23	3
	Roth FA Smaller Companies	Low	-0%	0.34	21	33	8
	Tower Aust Imputation Trt	Medium	+1%	0.76	19	3	
	Tyndall Aust Spec Sits	Very High	+3%	0.33	44	35	-8
	Westpac Aust Gth Share	High	-1%	0.86	36	16	-1
	Westpac Aust Tax Effect.	High	-0%	0.83	40	15	-1

**NEW ZEALAND BASED UNIT TRUSTS**

	A Jones Australian Share	Very Low	+1%	0.55	57	19	2
	AMP Australian Shares	Very Low	+1%	0.46	19	3	
	BTIS Australian Share	Very Low	-1%	0.56	18	2	
	Nat Bank Trans Tasman	Very Low	+0%	0.36	27	28	-0
	Nat Bank Aust Equity Gth	Very Low	-2%	0.33	17	14	1
Avoid	Westpac Australasian	Medium	-4%	0.59	4	14	-1

**NEW ZEALAND BASED INSURANCE BONDS**

	GRE Australian Equity	Medium	+1%	0.68	48	21	-1
	Royal Sun All Trans-Tas	Medium	-2%	0.60	24	18	-2
	Sov. Super Australia	Very Low	-1%	0.53	31	15	-1

**UNITED KINGDOM BASED UNIT TRUSTS**

	Friends Prov. Australian	Medium	+3%	0.78	64	24	2
	M & G Australian	Medium	+2%	0.65	52	25	4

Current Advice	Investment Fund	Risk Rating	Superiority Rating	Market Correlation	Performance(NZ\$)		
					36 mth	12 mth	3 mth
	Argo Investments	Medium	+2%	0.33	49	21	11
Buy	Australian Foundation	Low	+3%	0.27	64	21	7
	BT Australian Equity	Very Low	-2%	0.29	22	11	9
	Bounty Investments	Very Low	+1%	0.20	38	18	6
Buy	Cambooya	Medium	+3%	0.30	49	36	0
	Choiseul Plantation	Very Low	+3%	0.26	62	22	4
	Diversified United Inv.	Low	+3%	0.20	55	23	10
Avoid	Five Arrows	Very Low	-8%	0.04	-32	8	6
Avoid	Greenchip Investments	Very High	-10%	0.07	-76	68	32
	Huntley Investment Coy	High	+1%	0.54	34	23	1
Buy	MaxiLink - Capital	Very High	+6%	0.39	77	43	6
	Wakefield Investments	Medium	+2%	0.35	49	25	1

**AUSTRALIAN LISTED INVESTMENT TRUSTS**

	Argo Investments	Medium	+2%	0.33	49	21	11
Buy	Australian Foundation	Low	+3%	0.27	64	21	7
	BT Australian Equity	Very Low	-2%	0.29	22	11	9
	Bounty Investments	Very Low	+1%	0.20	38	18	6
Buy	Cambooya	Medium	+3%	0.30	49	36	0
	Choiseul Plantation	Very Low	+3%	0.26	62	22	4
	Diversified United Inv.	Low	+3%	0.20	55	23	10
Avoid	Five Arrows	Very Low	-8%	0.04	-32	8	6
Avoid	Greenchip Investments	Very High	-10%	0.07	-76	68	32
	Huntley Investment Coy	High	+1%	0.54	34	23	1
Buy	MaxiLink - Capital	Very High	+6%	0.39	77	43	6
	Wakefield Investments	Medium	+2%	0.35	49	25	1

**NEW ZEALAND LISTED INVESTMENT TRUSTS**

Buy	Ozzy Tortis	Very High	+3%	0.67	27	-0	
-----	-------------	-----------	-----	------	----	----	--

**UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS**

	Australian Opportunity	High	-2%	0.36	11	29	-7
--	------------------------	------	-----	------	----	----	----

**GOLD & MINING**

**AUSTRALIAN BASED UNIT TRUSTS**

	AMP Gold Trust	Very High	-2%	0.65	-33	14	48
	AMP Resources Trust	Medium	+2%	0.86	6	36	9
	AXA NM Resources Fund	Medium	-0%	0.77	-20	42	10
Avoid	BT Sel Mkts Global Res.	Very Low	-7%	0.56	-31	12	8
	Col First State Glb Res.	Low	+3%	0.83	31	16	
	JB Were Resources	Medium	+1%	0.89	33	15	
	Merc Mutual Resources	High	-2%	0.89	31	21	
	Roth FA Natural Resources	Medium	-1%	0.90	-5	28	16

**UNITED KINGDOM BASED UNIT TRUSTS**

	M & G Commodity	Low	+1%	0.86	10	25	7
	M & G Gold & General	High	-1%	0.81	-21	19	28
Buy	Mercury Gold & General	Very High	+3%	0.66	-3	19	39
	S & P Commodity Share	Low	-1%	0.83	-2	24	19

**AUSTRALIAN LISTED INVESTMENT TRUSTS**

Avoid	BT Resources	Very Low	-4%	0.57	-16	15	10
-------	--------------	----------	-----	------	-----	----	----

**UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS**

Buy	Mercury World Mining	High	+8%	0.88	33	61	34
-----	----------------------	------	-----	------	----	----	----

**INTERNATIONAL**

**AUSTRALIAN BASED UNIT TRUSTS**

	AMP Multi-Mgr Global	High	-3%	0.65	55	15	1
Avoid	ANZ International Markets	Medium	-9%	0.60	6	2	-5
Avoid	AXA NM World Growth	High	-4%	0.38	45	3	-17
Avoid	Advance International	Low	-4%	0.52	53	-3	-12
Avoid	Advance Worldwide Share	Low	-5%	0.47	44	-4	-14
Avoid	Aust Unity Int'l Share	High	-8%	0.57	1	-12	
Avoid	BT Sel Mkts International	High	-5%	0.80	27	19	0
Avoid	Challenger World Link	Very Low	-8%	0.16	5	-2	-8
Avoid	Citicorp Inv Port Global	Medium	-9%	0.27	5	-12	
	Col First State Intern'l	High	+0%	0.90	28	-0	
	Commonwealth Int'l Share	Medium	-2%	0.77	18	-1	
	Dresdner Global	Low	-3%	0.58	47	12	2
	Dresdner International	Very Low	+1%	0.35	25	4	
	Fidelity Perp. Int'l	Medium	-0%	0.75	79	18	1
	HSBC Flexi-Trt Int'l Trt	Low	-3%	0.46	51	12	-2
Avoid	Invesco International	High	-7%	0.58	21	10	-10
Avoid	JB Were International	Low	-4%	0.56	5	-5	
	MLC Aust - Platinum Gbl	Low	-1%	0.38	54	23	6
Avoid	MLMAM International Gth	Low	-4%	0.50	19	4	
Avoid	Macquarie S/M Int'l Share	Medium	-5%	0.67	20	-4	
	NAFM Inv Trt - Global	Medium	-3%	0.69	52	16	

Current Advice	Investment Fund	Risk Rating	Superiority Rating	Market Correlation	Performance(NZ\$)		
					36 mth	12 mth	3 mth
<b>UNITED KINGDOM BASED UNIT TRUSTS</b>							
	ABN AMRO Global Growth	Medium	-3%	0.87		17	3
	Abbey Global Growth	Very Low	-1%	0.08	67	-1	8
	Abbey International	Medium	+1%	0.90	82	26	4
	Abbey Nat'l International	Medium	-1%	0.69		23	6
Buy	Aberdeen Technology	Very High	+16%	0.50	228	128	16
	Aberdeen World	Medium	-1%	0.92	79	20	1
	BG International	Very High	+1%	0.85		29	3
	Barclays Worldwide	Medium	-0%	0.94	81	23	2
Buy	Baring Global Growth	High	+4%	0.91	131	30	1
	Britannia Intern'l Spec Sits	Medium	+1%	0.82	96	21	1
	Canada Life International Gth	Very High	-2%	0.88	60	28	-2
	Clerical Medical UK & Overseas	Medium	+1%	0.87	98	23	4
	Dresdner Global Equity	High	+1%	0.93	94	26	1
	Equitable International	High	+0%	0.88	66	39	6
	Fairbairn Global	Very High	-3%	0.95		30	1
	Fairbairn International	Very High	-3%	0.92		28	-1
Buy	Fidelity Global Privatisations	High	+4%	0.25	105	30	32
Buy	Fidelity Managed Int'l	Very High	+8%	0.61	171	66	4
	Fleming Private Global Opport.	Very Low	+1%	0.71		15	3
	Fleming Private W/wide Capital	Low	+1%	0.71		18	2
	Framlington International	High	+1%	0.92	89	33	4
	Friends Prov. International	Medium	+1%	0.91		23	2
	GA International Growth	Medium	-0%	0.95		25	3
	GRE International	Medium	-1%	0.89	77	20	2
Buy	Gartmore Global Utilities	Low	+6%	0.55		26	2
	Govett International Growth	High	+0%	0.88	72	31	3
Buy	Henderson Global Technology	Very High	+16%	0.55	252	125	23
	Henderson Independent Port.	Low	+1%	0.88	89	20	3
	Henderson International	Medium	+1%	0.92	87	23	4
	Hill Samuel Int'l	Medium	+1%	0.88	98	24	1
	Investec GF Global Privat'n	High	+1%	0.75	97	21	4
Buy	Johnson Fry Global Growth	Very High	+4%	0.77		45	1
	Legal & General Worldwide	Medium	+0%	0.92	90	22	2
	Legal & General Global Gth	High	-0%	0.91	73	27	2
	Lincoln Global	High	-2%	0.91	48	24	3
Buy	Lloyds TSB Worldwide Growth	Medium	+5%	0.79		37	12
	M & G International Gth	High	-2%	0.85	62	17	-3
	MGM International Equity	Medium	+3%	0.80		25	5
	Marlborough International	Very Low	-2%	0.29		14	14
	Martin Currie International	High	+0%	0.91	75	33	5
	Mercury International	High	+2%	0.80	86	42	4
	Morgan Grenfell Int'l Gth	Medium	+3%	0.86	114	28	3
	Murray Worldwide Equity	High	+0%	0.90	85	26	3
	NPI Global Care	Very Low	-0%	0.70		10	3
	Newton International	High	-0%	0.84	21	1	
	Old Mutual Fund Worldwide	High	+2%	0.86	105	32	2
	Pearl International	Medium	+0%	0.92	87	23	3
	Perpetual Int'l Growth	High	+2%	0.89	99	33	4
	Perpetual Int'l Emerging Coys	Medium	+2%	0.89	89	38	7
	Perpetual Worldwide Recovery	Very High	+2%	0.87	102	38	3
	Premier Global 100	Low	+1%	0.60		20	1
	Prudential Global Growth	Medium	-0%	0.89	83	24	-0
	Prudential Int'l Growth	High	-1%	0.91	74	25	1
	Royal & Sun All. Intern'l Gth	High	+1%	0.90	94	26	3
	Royal London International	Medium	+1%	0.88		28	4
	Scottish Life Worldwide	Medium	-1%	0.83	62	28	4
	Scottish Mutual Worldwide Vent	Medium	+2%	0.82	96	30	7
	Scottish Mutual International	Medium	+2%	0.48	84	29	4
	Scottish Widows' Global	High	+3%	0.86	101	37	5
	Singer & Freidlander Global	Medium	+2%	0.93		27	2
Buy	Societe Generale Technology	High	+27%	0.46		113	20
	Sovereign Int'l Growth	High	+1%	0.91	91	32	4
	St. James's Place Int'l	Medium	+0%	0.87	95	19	3
	Sun Life of Canada W/Wide Gth	High	+1%	0.89	97	24	1

**AUSTRALIAN LISTED INVESTMENT TRUSTS**

	BT Global	Low	-1%	0.34	55	22	7
	Platinum Capital	Very Low	-1%	0.05	33	10	16
	Templeton Global	Very Low	+1%	0.10	65	19	13

**NEW ZEALAND LISTED INVESTMENT TRUSTS**

Buy	World Index Fund	Medium	+3%	0.80		29	5
-----	------------------	--------	-----	------	--	----	---

**UNITED KINGDOM BASED INVESTMENT COMPANIES**

	Jersey Phoenix	Low	+2%	0.42		15	-2
	Oryx International	Very Low	-1%	0.07		6	12
	World Trust	Medium	+1%	0.51		39	19

**UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS**

	Alliance Trust	High	-1%	0.81	86	17	-0
Buy	Anglo & Overseas Trust	High	+3%	0.83	128	35	2
	Bankers Investment	Very High	-1%	0.80	69	26	4
	British Assets Trust	Medium	-1%	0.69	89	11	-0
	Brunner Invest. Trust	Very High	+3%	0.70	101	51	12
Buy	Capital Gearing Trust	Very Low	+3%	0.04		12	9
	Edinburgh Investment	High	-0%	0.81	96	21	2
Avoid	English & Scottish	Very High	-4%	0.63	42	20	-3
	F & C Smaller Companies	Low	+1%	0.42	72	35	14
	Finsbury W/wide Pharm.	Very High	+0%	0.47	60	50	17
Buy	Finsbury Technology	Very High	+13%	0.51	150	145	29
	Fleming Overseas	High	+2%	0.87	98	38	5
	Fleming Mercantile	Low	+2%	0.41	77	34	10
	Foreign & Colonial	Medium	+1%	0.81	93	26	6
	Govett High Income IT	Medium	-2%	0.46	67	13	3
	Henderson Strata Inv	High	-0%	0.44	68	32	16
Buy	Henderson Technology	Very High	+14%	0.50		113	29
	Henderson Smaller Coy	High	+1%	0.66		32	14
	Henderson Electric	High	+1%	0.86		25	8
Buy	Herald Investment Trust	Medium	+9%	0.39		69	14
Avoid	International Biotech	Very Low	-6%	0.06	-39	43	6
	Inv Trt of Inv Trusts	Low	-1%	0.46		13	7

Current Advice	Investment Fund	Risk Rating	Superiority Rating	Market Correlation	Performance(NZ\$)		
					36 mth	12 mth	3 mth
Buy	Jupiter Primadona	Very High	+9%	0.49		57	10
Avoid	Law Debenture Corp.	High	-4%	0.74	63	11	-2
	Majedie Investment	Low	+2%	0.59	116	21	8
	Mid Wynd Invest Trust	Medium	+1%	0.41		37	16
	Monks Investment	Medium	+0%	0.79	91	19	5
	Murray International	High	-2%	0.83	60	24	8
	Personal Assets Trust	Very Low	+3%	0.44	129	14	4
	Ptarmigan International	Low	-0%	0.38		38	12
	RIT Capital Partners	Medium	+1%	0.58	99	16	1
	Scottish Invest. Trust	High	+0%	0.77	95	24	3
	Scottish Mortgage & Trt	Very High	+1%	0.74	101	36	5
	Scottish American Inv.	High	+0%	0.81	87	24	4
Buy	Scottish Value	Very Low	+5%	0.17		44	26
	Second Alliance	High	-1%	0.78	84	19	3
	Secs Trust of Scotland	Very High	-2%	0.83	78	20	5
Buy	Warrants & Value	Very Low	+4%	0.27		25	11
	Witan Investment Coy	High	+1%	0.89	115	25	3

**UNITED KINGDOM BASED INVESTMENT TRUSTS - SPLIT CAPITAL**

	Asset Management	Very Low	+2%	0.06		16	30
Buy	F & C Spec Utility -Cap	High	+7%	0.54		39	9
	Fleming W/wide Income	Very High	-1%	0.36		33	-1
	Jupiter Int'l Green IT	Very High	-0%	0.39	81	24	15

**EMERGING MARKETS****AUSTRALIAN BASED UNIT TRUSTS**

	Macquarie S/M Emerging	Low	+1%	0.73		49	-4
--	------------------------	-----	-----	------	--	----	----

**NEW ZEALAND BASED UNIT TRUSTS**

	ASB Emerging Markets	Very Low	-2%	0.88		32	1
	NZFM Global Emerging Mkt	Very Low	-1%	0.77	10	44	-0
Avoid	Nat Bank Emerging Mkts	Low	-7%	0.73	-21	22	-5

**NEW ZEALAND BASED INSURANCE BONDS**

Avoid	Royal Sun All E/Markets	Very Low	-5%	0.82	-6	22	-7
-------	-------------------------	----------	-----	------	----	----	----

**UNITED KINGDOM BASED UNIT TRUSTS**

	Aberdeen Emerging Markets	Medium	-1%	0.94	-0	50	-4
Buy	Aberdeen Frontier Markets	Very Low	+8%	0.65	97	49	2
	City of London Emerging Mkts	Low	+1%	0.89	17	47	-2
Buy	Fairbairn Emerging Markets	Low	+7%	0.93		62	-2
	Framlington Emerging Markets	Low	-1%	0.81	5	40	-6
	Gartmore Emerging Markets	Medium	+1%	0.88	23	50	-2
	Hill Samuel Global Emerg. Mkts	Low	+1%	0.92	27	42	-3
	Invesco Global Emerging Mkts	Medium	-0%	0.93	9	46	-5
	Lazard Emerging Markets	Low	-3%	0.84		36	-4
	Martin Currie Emerging Mkts	Low	+1%	0.87	26	44	-7
	Mercury Emerging Mkts	Medium	-0%	0.93	16	41	-5
	Portfolio Emerging Markets	Medium	-1%	0.90	3	45	-6
	Royal & Sun All. Emerging Mkts	Medium	-0%	0.94	11	48	-3
	S & P Emerging Markets	Medium	+2%	0.93		55	-2
	S & P Emerging Markets	Medium	+3%	0.95	33	55	-2
	Schroder Gbl Emerging Mkts	Medium	+2%	0.93	16	58	-2
	Stewart Ivory Emerging Markets	Medium	+1%	0.91	23	41	-3

**UNITED KINGDOM BASED INVESTMENT COMPANIES**

	Genesis Emerging Market	High	-2%	0.89		44	-6
--	-------------------------	------	-----	------	--	----	----

**UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS**

	Aberdeen Emerging Econ.	Very High	+1%	0.91	-10	74	-8
	Beta Global Emerging	Very High	-1%	0.71		60	-2
	Dresdner RCM Emerg Mkts	Medium	+2%	0.86	11	69	0
Buy	F & C Emerging Markets	Very High	-0%	0.84	-22	70	-4
	Fleming Emerging Mkts	Very High	+5%	0.92	17	75	-6
	Govett Emerging Mkts	Very High	+1%	0.90	-3	69	-6
	Murray Emerg. Economies	Very High	-1%	0.93	-22	69	-3
	Schroder Emer Countries	High	+2%	0.87		78	2
Avoid	Tea Plantations	Very Low	-12%	0.24		-20	3
Buy	Templeton Emerging Mkts	Very High	+4%	0.91	22	79	-7

**LATIN AMERICA****NEW ZEALAND BASED UNIT TRUSTS**

	FCMI Toronto Latin Amer.	Very Low	-3%	0.27	33	1	8
	Tower Spot. Latin Amer.	Low	-3%	0.86	9	16	-10

**UNITED KINGDOM BASED UNIT TRUSTS**

	Abbey Latin America	Medium	+0%	0.97	22	30	-7
	Aberdeen Latin America	High	+0%	0.99	13	33	-10
	BG Latin American	Medium	+1%	0.96	40	27	-11
	Edinburgh Latin American	High	-3%	0.94			

Current Advice	Investment Fund	Risk Rating	Superiority Rating	Market Correlation	Performance(NZ\$)		
					36 mth	12 mth	3 mth

Current Advice	Investment Fund	Risk Rating	Superiority Rating	Market Correlation	Performance(NZ\$)		
					36 mth	12 mth	3 mth

**UNITED STATES**

**UNITED KINGDOM**

**AUSTRALIAN BASED UNIT TRUSTS**

Avoid	BT Sel Mkts American Gth	Medium	-9%	0.71	26	5	-5
	Fidelity Perp. America	Low	-2%	0.60	92	12	-6

**NEW ZEALAND BASED INSURANCE BONDS**

	GRE North American	Very Low	-1%	0.51		14	-0
Avoid	Royal Sun All Nth Amer	Very Low	-5%	0.40	39	5	-4
Avoid	Sov. Super Nth America	Medium	-10%	0.44	6	12	-3

**UNITED KINGDOM BASED UNIT TRUSTS**

Buy	Abbey American Growth	Low	+2%	0.79	140	16	-1
Buy	Abbey US Emerging Companies	High	+6%	0.59	129	76	-3
	Aberdeen American Opport.	High	-3%	0.88	83	19	-3
	Aberdeen North American	Medium	-3%	0.92	87	18	-5
Avoid	BG American Smaller Coys	Medium	-5%	0.69	76	5	-9
	Barclays America	Medium	+2%	0.89	151	25	-2
Buy	Baring American Gth	Medium	+3%	0.82	173	30	-1
Avoid	Baring American Small Coys	High	-7%	0.66	29	19	8
Buy	Britannia American	Low	+4%	0.73	176	31	0
	Canada Life North American	High	-0%	0.87	122	25	-6
	Capel-Cure North American	Medium	+1%	0.94	131	25	-5
	Cavenove North American	Very Low	-0%	0.62	120	7	-7
	Clerical Medical American	Medium	+2%	0.93	136	33	2
Buy	Credit Suisse Transatlantic	Medium	+4%	0.76	173	34	1
	Dresdner American Small Coys	High	+1%	0.85	129	36	4
Buy	Dresdner North American	Medium	+4%	0.81	170	35	2
	Edinburgh North American	Medium	+2%	0.69	153	29	-1
	Equitable North American	Medium	-1%	0.86	112	18	-5
	F & C US Smaller Coys	Low	-2%	0.70	82	12	-4
	Fairbairn American	High	-2%	0.93	27	4	
Buy	Fidelity American	Very High	+12%	0.53	291	92	-1
Buy	Fidelity American Spec Sits	Very High	+8%	0.56	185	83	4
	Fleming Select America	Low	+1%	0.84	17	3	
Buy	Framlington American Gth	Medium	+8%	0.78	223	49	8
Avoid	Framlington Amer Small Coys	High	-4%	0.67	54	27	1
	Friends Prov. American	Low	+2%	0.82	141	21	0
Avoid	Friends Prov. Amer Small Coys	Medium	-7%	0.74	39	12	-7
	GA Nth American Growth	Medium	+0%	0.92	30	1	
	GRE North American	Medium	+0%	0.90	121	28	1
	Gartmore American	Medium	+0%	0.94	115	26	-2
	Gartmore American Small Coys	High	+2%	0.71	95	66	9
Avoid	Govett American Strategy	Very High	-10%	0.67	-7	32	3
	Govett American General	Medium	+2%	0.87	27	2	
	HSBC American Growth	Medium	+0%	0.88	126	23	-3
	HSBC American Index	Medium	+2%	0.88	156	24	-2
	Henderson Amer Small Coys	Medium	+0%	0.76	102	27	5
	Henderson North American	Medium	+0%	0.89	125	20	0
	Hill Samuel US Small Coys	Medium	-3%	0.66	65	31	2
Buy	Invesco American Smaller Coys	Very High	+7%	0.37	149	87	11
	Lazard Nth American Gth	Medium	-1%	0.89	104	24	-6
	Legal & General Nth American	Medium	+1%	0.93	24	2	
	Legal & General US Index	Medium	+2%	0.90	26	2	
	Lincoln North American	Medium	-0%	0.94	113	25	-2
	Lloyds TSB American	Medium	+3%	0.82	30	0	
	M & G American Smaller Coys	Very High	-2%	0.65	67	47	1
	M & G American Recovery	Medium	+2%	0.53	122	44	5
	M & G American & General	Medium	-0%	0.89	111	24	-2
	MGM North American Growth	Low	-1%	0.65	11	5	
	Martin Currie North American	Medium	-2%	0.76	84	32	1
	Mercury American Opportunities	Very High	+2%	0.67	95	63	7
Buy	Mercury American Fund	Low	+4%	0.74	167	33	2
	Morgan Grenfell American	Medium	+2%	0.87	139	32	0
	Morgan Grenfell US Index	Medium	+1%	0.74	140	19	-2
Avoid	Murray American	Medium	-5%	0.81	56	15	1
	NPI North America	Low	-3%	0.73	76	15	-1
	Newton American	Medium	+1%	0.79	105	29	1
	Old Mutual Fund Nth American	High	+3%	0.84	173	35	-2
	Perpetual Amer Small Coys	Medium	-2%	0.77	82	24	-0
	Perpetual American Growth	Medium	-0%	0.91	105	28	-2
	Prudential North American	Medium	-2%	0.69	101	12	-9
	Royal & Sun All. Nth American	Low	+3%	0.89	150	27	2
	Royal London American Gth	Medium	+1%	0.89	23	4	
	S & P American Smaller Coys	Medium	-1%	0.67	84	28	-3
	S & P US Growth	Medium	+0%	0.89	121	19	-2
	Schroder American	Medium	+0%	0.83	127	17	-4
	Schroder US Smaller Coys	Medium	-1%	0.63	102	12	-2
	Scottish Amicable American	Medium	-3%	0.70	11	9	
	Scottish Life America	Low	+2%	0.80	139	22	-1
	Scottish Mutual Nth American	Medium	+3%	0.89	161	34	-1
	Scottish Widows' Nth American	Low	+1%	0.77	121	22	0
	Smith & Williamson American	Medium	+1%	0.70	126	27	-2
Avoid	Stewart Ivory American	Medium	-6%	0.90	65	8	-6
	Sun Life of Canada Nth Amer.	Low	+1%	0.86	134	23	0
	Un Friendly Nth American	High	+2%	0.92	45	4	

**UNITED KINGDOM BASED INVESTMENT COMPANIES**

Avoid	Canadian General	Very High	-9%	0.31	22	-12	
-------	------------------	-----------	-----	------	----	-----	--

**UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS**

	American Opportunity	Very High	+0%	0.35	86	18	
	Edinburgh US Tracker	Medium	+1%	0.82	25	0	
	F & C Special 'S'	High	+3%	0.53	47	5	
	F & C US Smaller Coys	High	-2%	0.55	70	30	-1
	Fleming American	Medium	+0%	0.78	147	18	-0
	Nth Atlantic Smaller	Very Low	+1%	0.12	92	19	4
	Renaissance U.S.	Low	-1%	0.25	34	7	
	US Smaller Companies IT	Very High	-3%	0.67	30	-5	

**NEW ZEALAND BASED INSURANCE BONDS**

	GRE UK Equity	Very Low	-2%	0.63		12	-1
--	---------------	----------	-----	------	--	----	----

**UNITED KINGDOM BASED UNIT TRUSTS**

Buy	ABN AMRO UK Growth	Very Low	+6%	0.69	34	12	
	Abbey Assets & Earnings	Low	-3%	0.84	72	9	1
	Abbey Dividend & Growth	Very Low	-2%	0.72	82	4	-2
	Abbey Nat'l N & P UK Growth	Medium	-2%	0.79		18	-2
Buy	Abbey Nat'l Smaller Cos	Very Low	+4%	0.45	30	13	
	Abbey Nat'l UK Growth	Medium	-3%	0.81	15	0	
	Aberdeen Special Situations	Medium	-1%	0.90	86	28	6
	Aberdeen UK Blue Chip	Medium	+0%	0.82	109	21	-2
Buy	Aberdeen UK Emerging	Very Low	+3%	0.48		33	8
	Aberdeen UK Growth	Medium	+1%	0.78	116	18	1
	BG British 350	Medium	+1%	0.73	19	2	
Avoid	BG British Smaller Coys	Very Low	-4%	0.60	14	8	
Avoid	BG UK Smaller Companies	Low	-4%	0.70	53	10	-2
	BWD Equity Growth	Medium	-1%	0.80	20	0	
	BWD UK Equity	Medium	-1%	0.77	15	-2	
	BWD UK Smaller Coys	Low	+3%	0.62	33	15	
	Barclays Capital	Medium	-0%	0.84	18	0	
	Barclays FTSE 100	Medium	+0%	0.76	18	-1	
	Barclays Smaller Companies	Very Low	-0%	0.56	71	31	9
	Baring UK Growth	Medium	+1%	0.85	118	25	-1
Buy	Baring UK Small Coys	Very Low	+5%	0.41	131	37	14
	Britannia Smaller Companies	Medium	+3%	0.57	106	41	12
	Britannia UK General	Medium	-0%	0.83	107	17	-1
	Canada Life UK Smaller Coys	Low	+3%	0.54	112	35	12
	Capel-Cure Myer Growth	Medium	-1%	0.88	95	14	-1
Buy	Cavendish Opportunities	Low	+5%	0.50	38	12	
Avoid	Cazenove UK Equity	Medium	-4%	0.73	7	-6	
	Cazenove UK Smaller Coys	Low	-3%	0.67	20	6	
	Clerical Medical Pedigree	Medium	+2%	0.92	130	29	7
	Clerical Medical Spec Sits	Low	+0%	0.87	103	18	2
Buy	Clerical Medical Ped Small Coy	Low	+4%	0.56	110	50	19
	Credit Suisse Growth	Medium	-2%	0.91	14	0	
	Credit Suisse Smaller Coys	Very Low	-1%	0.48	63	23	11
	Dresdner UK Growth	Medium	+2%	0.80	128	32	0
	Dresdner UK Index	Medium	-0%	0.84	105	19	1
	Dresdner UK Mid-Cap	Medium	+3%	0.80	39	10	
	Dresdner UK Smaller Companies	Very Low	-3%	0.45	52	16	9
Buy	Edinburgh UK Smaller Coys	Low	+4%	0.55	105	49	18
	Equitable Smaller Coys	Low	-2%	0.71	61	20	12
Avoid	Equitable Special Situations	Medium	-4%	0.83	58	16	2
	Equitable UK Index	Medium	+0%	0.74	19	0	
Buy	Exeter Capital Growth	Very High	+6%	0.90	51	6	
Buy	Exeter Warrant	Very High	+5%	0.82	138	60	11
Avoid	Fairbairn UK Equity	Medium	-4%	0.89	13	-2	
	Fidelity Recovery	Medium	-1%	0.77	76	36	10
	Fidelity Special Situations	Medium	+2%	0.78	107	30	8
	Fidelity UK Growth	Medium	-1%	0.85	96	18	1
	Fleming Private Growth	Low	-1%	0.78	8	0	
	Fleming Select UK Smaller Coys	Very Low	+3%	0.58	42	14	
	Fleming Select UK Equity	Low	+2%	0.67	24	7	
	Framlington Capital	Low	+1%	0.59	86	35	11
	Framlington UK Growth	Medium	-0%	0.83	99	22	1
	Friends Prov. Equity	Medium	-1%	0.82	100	15	1
	GA Blue Chip Tracking	Medium	-1%	0.85	18	0	
	GA Equity Growth	Medium	-3%	0.85	13	-1	
	GRE Growth Equity	Medium	-1%	0.83	90	21	-0
	GRE UK 100 Index	Medium	+0%	0.75	18	-2	
	Gartmore UK Growth	Low	-0%	0.81	102	13	2
	Gartmore UK Index	Medium	-1%	0.85	104	18	-1
	Gartmore UK Small Coys	Low	+1%	0.66	106	29	11
	Govett FTSE 250 Index	Medium	-2%	0.86	78	22	1
	Govett Geared UK Index	Very High	-3%	0.74	20	-8	
	Govett UK Smaller Companies	Low	+3%	0.61	117	33	11
	HSBC Footsie Fund	Medium	+0%	0.76	115	17	-0
	HSBC UK Growth	Medium	-0%	0.78	19	1	
	HSBC UK Index	Medium	-0%	0.84	106	19	-0
Buy	HSBC UK Smaller Coys	Low	+6%	0.64	37	14	
	Hargreaves Lansdown Invest	High	+1%	0.86	34	8	
	Hargreaves Lansdown Warrant	Very High	-1%	0.83	76	5	
Buy	Henderson UK Small Coys	Low	+4%	0.62	121	43	14
	Hill Samuel British	Medium	+0%				



Current Advice	Investment Fund	Risk Rating	Superiority Rating	Market Correlation	Performance(NZ\$)		
					36 mth	12 mth	3 mth
	Fidelity European	Medium	+1%	0.92	120	26	4
	Fidelity European Opps	Medium	+0%	0.92	126	18	2
	Fleming Select Cont Euro Sm Co	Low	+0%	0.83		22	8
	Fleming Select Cont Europe	Medium	-0%	0.82		16	3
	Framlington Cntl Sm Coys	Medium	-2%	0.84	79	13	11
	Framlington European	High	+1%	0.97	133	26	4
	Friends Prov. European	Medium	+1%	0.96	135	17	1
	GA European Growth	Medium	+1%	0.93		21	3
	GRE European	Medium	-1%	0.91	104	11	4
	Gartmore European Sel Opps	Medium	+3%	0.96	168	26	4
	Gartmore European	High	+1%	0.97	136	25	3
Buy	Govett European Strategy	Medium	+4%	0.85	147	37	2
	Govett European General	Medium	+1%	0.96		21	0
	HSBC European Growth	Medium	+3%	0.97	158	26	3
	HSBC Eurotrack 100	Medium	+1%	0.95	128	21	4
	Henderson European Income	Low	+1%	0.90	111	10	2
	Henderson European	Medium	+2%	0.97	144	25	4
	Henderson European Small Cos	Low	+3%	0.70	121	23	14
	Henry Cooke European	Medium	-1%	0.94		11	2
	Hill Samuel European	Medium	+3%	0.96	144	29	4
	Invesco European Smaller Coys	Medium	+2%	0.82	144	21	4
Buy	Invesco European Growth	High	+3%	0.84	175	32	1
	Investec GF European Gth	Medium	-0%	0.96	119	22	4
	Johnson Fry European Gth	High	+2%	0.95		27	2
	Jupiter European	Medium	+2%	0.97	125	25	6
	Lazard European Growth	Medium	+0%	0.95	116	22	3
	Legal & General European	Medium	+0%	0.96		20	3
	Legal & General Euro Index	Medium	+1%	0.96		21	3
	Lincoln European	Medium	+0%	0.91	126	11	5
	Lloyds TSB European	Medium	+1%	0.95		19	2
	M & G European	Medium	-0%	0.95	111	15	3
Buy	M & G European Smaller Coys	Very Low	+6%	0.75		33	19
	MGM European Growth	Low	-0%	0.84		1	0
	Martin Currie European	Medium	+0%	0.96	113	19	4
	Mercury European Growth	Medium	+2%	0.95	129	25	3
	Mercury New Europe	Low	-0%	0.90	98	20	0
	Morgan Grenfell European Gth	High	-2%	0.97	94	24	3
	Morgan Grenfell Europa	Low	-1%	0.82	68	23	11
	Old Mutual Fund European	Medium	-2%	0.91	82	18	6
	Old Mutual Fund Swiss Equities	High	+0%	0.87	116	21	4
Buy	Old Mutual Paribus French	Medium	+4%	0.91		29	6
	Pearl New Europe	Medium	+1%	0.96	128	24	3
	Perpetual European	Medium	+2%	0.93	143	15	5
	Prudential European	Medium	+1%	0.94	121	20	5
	Royal & Sun All. European	Medium	+1%	0.97	128	21	4
Buy	Royal London European Gth	Medium	+5%	0.81		24	9
	S & P Euro Small Coys	Low	+1%	0.87	98	23	8
	S & P European Growth	Medium	-1%	0.96	108	14	3
Buy	Sanwa European Gth	Very Low	+5%	0.70		25	10
	Schroder Euro Small Coys	Low	-1%	0.80	84	14	11
	Schroder European	Medium	+0%	0.93	119	18	3
	Scottish Amicable European	Medium	+1%	0.93		19	4
	Scottish Life European	Medium	+0%	0.96	103	18	2
	Scottish Mutual European	Medium	+1%	0.93	124	20	4
	Scottish Widows' Europe	Medium	+3%	0.93	143	22	2
Buy	Singer & Freidlander Cntl	Low	+4%	0.96		24	4
	Smith & Williamson European	Low	+1%	0.92	115	17	3
	Societe Generale European	Medium	+2%	0.94		28	3
	Sovereign European Gth	Medium	+1%	0.92	127	18	7
	Stewart Ivory European Small	Low	+1%	0.87	81	25	12
	Stewart Ivory European	Medium	-1%	0.91		10	1
	Sun Life of Canada European	Medium	-1%	0.95	119	13	-2
	Tilney European Growth	Medium	-2%	0.91		16	-1
	Un Friendly European	Medium	+0%	0.98		21	3

**UNITED KINGDOM BASED INVESTMENT COMPANIES**

Avoid	European Asset	Medium	-5%	0.58		2	7
	Hungarian Invest Coy	High	+1%	0.55		63	10

**UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS**

	F & C European	Very High	+1%	0.91	138	37	11
	Fidelity Euro V.	Very High	-1%	0.76	105	40	11
	First Ireland IT	High	-2%	0.68		20	-4
	Fleming Cntl Europe	Very High	-3%	0.91	97	23	6
	Fleming Euro Fledgeling	Medium	+3%	0.65	105	46	18
	Gartmore Irish Small	Low	-3%	0.60		-4	-1
	Gartmore European	High	+2%	0.86	149	35	11
	Martin Currie European	High	-1%	0.78	97	28	10
	Mercury Euro Priv.	Medium	+2%	0.86	121	35	2
Buy	Perpetual European	Very High	+3%	0.85		32	10
Buy	TR European	High	+3%	0.73	168	39	23

**OTHER UNITED KINGDOM LISTED INVESTMENT TRUSTS**

	Baring Emerging Euro.	Very High	-2%	0.69		60	-5
Avoid	Central European Gth	Very High	-9%	0.61	-7	44	-2
Avoid	Egypt Trust	Very Low	-10%	0.06		-7	1
Avoid	First Russian Frontiers	Very High	-12%	0.23		39	-6

**UNITED KINGDOM BASED INVESTMENT TRUSTS - SPLIT CAPITAL**

Buy	Henderson Eurotrust	Very High	+6%	0.75		62	11
Buy	John Fry Euro Utilities	High	+5%	0.56	309	20	0
	Jupiter European IT	High	+3%	0.70		52	13
	SR Pan-European	Medium	+3%	0.60		39	7

**GERMANY**

**UNITED KINGDOM BASED UNIT TRUSTS**

Buy	Baring German Growth	Very Low	+11%	0.44	208	26	4
-----	----------------------	----------	------	------	-----	----	---

**UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS**

Buy	German Smaller Coys	Very Low	+4%	0.61	92	41	4
-----	---------------------	----------	-----	------	----	----	---

**OTHER UNITED KINGDOM LISTED INVESTMENT TRUSTS**

Avoid	East German Inv Trust	Very High	-15%	0.87		43	-36
-------	-----------------------	-----------	------	------	--	----	-----

**FAR EASTERN / PACIFIC (excl JAPAN)**

**AUSTRALIAN BASED UNIT TRUSTS**

	BT Sel Mkts Pacific Basin	Medium	+1%	0.90		2	76	-4
	Dresdner Pacific Growth	Very Low	-2%	0.72	-3	56	14	
	Dresdner Taipan Trust	Medium	+2%	0.87	11	67	1	
Avoid	Dresdner Tiger Opport.	Medium	-4%	0.89		46	-8	
	Fidelity Perp. S.E. Asia	Medium	+2%	0.95		9	76	-4
	HSBC Flexi-Trt Dragon Trt	Medium	-0%	0.93		3	61	-1
Buy	Invesco Asian Growth	Low	+4%	0.81	33	86	10	
Buy	Norwich Asia	High	+4%	0.89		74	-8	

**NEW ZEALAND BASED UNIT TRUSTS**

Avoid	AJ Asia Pacific Share	Low	-5%	0.71		31	-5
Avoid	AMP Asian Shares	Very Low	-3%	0.63		27	-4
	BT LP Pacific Basin	Low	-3%	0.80		43	-4
Avoid	Jardine Fleming Eastern	Very Low	-6%	0.55		39	12
Avoid	Royal & Sun Asian S/Mkt	Very Low	-4%	0.81		34	2
	Tower Spotlight Asia	Medium	-2%	0.83	-11	63	-4

**NEW ZEALAND BASED INSURANCE BONDS**

Avoid	GRE Pacific Equity	Very Low	-6%	0.81		30	-3	
Avoid	Royal Sun All Far East	Very Low	-4%	0.77		2	39	0
	Sovereign Far East	Very Low	-3%	0.35	-21	72	19	

**UNITED KINGDOM BASED UNIT TRUSTS**

	Abbey Asian Pacific	Medium	+1%	0.95	12	59	-7
	Aberdeen Far East Emerging	Low	-1%	0.87	-1	67	-3
	BG Pacific	High	-1%	0.92	1	44	-12
	Baring East	Medium	-3%	0.95	-13	53	-2
	Britannia Pacific Growth	Medium	+3%	0.89	31	63	-6
	Canada Life Far East	High	+0%	0.94	1	61	-10
	Cazenove Pacific Portfolio	Low	-2%	0.94	10	44	-9
	City of London Emerging Asian	Low	-1%	0.78	10	53	-6
Avoid	Clerical Medical Dragon	Low	-5%	0.90	-4	32	-5
Buy	Credit Suisse Orient	Medium	+4%	0.92	34	66	-6
	Dresdner Little Dragons	Medium	-1%	0.80	6	45	-6
	Dresdner Tiger	Medium	-3%	0.92	-5	47	-10
	Edinburgh Asian Small Coys	Medium	-3%	0.89	-2	35	-5
	Edinburgh Pacific	Medium	-1%	0.92	13	40	-11
Buy	Exeter Pacific Growth	Medium	+5%	0.90		91	-2
	Fairbairn Far Eastern	Low	+2%	0.80		65	-3
Avoid	Fidelity ASEAN	Low	-10%	0.28	-55	40	7
	Fidelity South East Asian	Low	+1%	0.75	29	50	-5
Avoid	Fleming Select Pacific	Low	-4%	0.95		39	-6
	Friends Prov. Asian Growth	Medium	-2%	0.95	-5	55	-4
	GRE Pacific	Medium	-2%	0.95	-5	50	-8
	Gartmore Pacific	Medium	-2%	0.87	4	41	-7
Avoid	Govett Asia Pacific	Low	-4%	0.94	40	-3	
	HSBC Asian	Medium	+1%	0.96		76	-2
Avoid	HSBC Pacific Index	High	-7%	0.64	-43	41	-6
	Henderson Asian Enterprise	Low	+3%	0.94	45	59	-0
Buy	Henry Cooke Eastern Enterprise	Low	+5%	0.60		74	11
	Hill Samuel Far East	Medium	-1%	0.94	3	59	-1
	Lazard Pacific Growth	High	-2%	0.96	-20	64	-12
Avoid	Legal & General Pacific Index	Low	-4%	0.94		43	-6
	Legal & General Pacific Gth	Medium	-1%	0.97		52	-8
	M & G South East Asian	Medium	+2%	0.95	14	71	-5
	Martin Currie Asian Pacific	Medium	-0%	0.93	10	53	-9
	Mercury Pacific	Medium	-2%	0.96	-7	53	-9
	Morgan Grenfell Asian Trader	Medium	+0%	0.94	2	69	-4
Avoid	Murray Pacific	Medium	-4%	0.89	-9	40	-4
	Newton Oriental	Low	-2%	0.93	10	41	-5
	Old Mutual Fund Emerging Asia	Medium	+1%	0.97	-1	77	-4
	Perpetual Asian Small Mkts	Medium	+2%	0.97	10	71	-4
	Portfolio Asia	Low	+1%	0.92		50	-7
	Prudential Pacific Markets	Medium	+1%	0.93	20	62	-9
	Royal London Far East Gth	Medium	+0%	0.89		51	-7
	S & P Sth East Asian Gth	Medium	-1%	0.95	-0	65	-4
	Schroder Pacific Growth	High	+3%	0.95	11	77	-7
	Scottish Amicable Asia Pacific	Medium	+1%	0.94		63	-7
	Scottish Mutual Far Eastern	Medium	-1%	0.94	5	50	-11
	Scottish Widows' Sth East Asia	Medium	-0%	0.92	-5	72	-2
	Stewart Ivory Asia Pacific	Medium	+2%	0.93	25	62	-3

**UNITED KINGDOM BASED INVESTMENT COMPANIES**

	Genesis Malaysia Maju	Very Low	+1%	0.01		34	9
Avoid	Indonesia Equity	Very Low	-12%	0.02		-52	-44
Buy	JF Indonesia Fund	Very High	+27%	0.55		296	-31
	JF Philippine	Medium	+2%	0.35		93	-18
Buy	Singapore SESDAQ	Very High	+30%	0.30		235	-8

**UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS**

	Aberdeen New Dawn	High	+2%	0.77	-9	96	-8
Buy	Aberdeen Asian Small Co	Low	+6%	0.55	16	141	6
	Edinburgh Dragon Trust	High	+3%	0.82	0	82	-5
	Edinburgh Java	Very High	-2%	0.67	-55	110	-18
Avoid	Edinburgh New Tiger	Medium	-4%	0.78	-17	43	-3
Buy	Fidelity Asian Vent	High	+4%	0.69	14	83	-5
Buy	Fleming Asia	High	+5%	0.88		93	-7
	Gartmore Emerging Pac.	High	+1%	0.81	-17	113	-0
	Henderson TR Pacific	Very High	+0%	0.85	-8	65	-8
	Invesco Asia	Very High	+1%	0.87	-17	89	-8
	Pacific Horizons	Very High	+2%	0.79		82	-7
Buy	Pacific Assets	Very High	+7%	0.81	-19	154	-2
Buy	Schroder Asia Pacific	Very High	+5%	0.77	-5	121	-4
	Scottish Oriental Sm Co	Medium	+3%	0.73		113	-4

**OTHER UNITED KINGDOM LISTED INVESTMENT TRUSTS**

Buy	Govett Asian Small	Very High	+6%	0.73	-29	187	-3
	Hambros Smaller Asian	Very High	+2%	0.73		82	-10
Avoid	Indonesia Fund	Very Low	-20%	0.21		-3	3

Current Advice	Investment Fund	Risk Rating	Superiority Rating	Market Correlation	Performance (NZ\$)	36 mth	12 mth	3 mth
----------------	-----------------	-------------	--------------------	--------------------	--------------------	--------	--------	-------

**FAR EASTERN / PACIFIC (incl JAPAN)**

NEW ZEALAND BASED UNIT TRUSTS								
Avoid	BTIS Pacific Basin	Medium	-6%	0.84		39	-4	
UNITED KINGDOM BASED UNIT TRUSTS								
Buy	Aberdeen Asia Pacific	Low	-1%	0.93	23	64	4	
Buy	Dresdner Orient Assets	Medium	+6%	0.81	76	103	15	
	Equitable Far East	Medium	+1%	0.97	44	73	11	
	Friends Prov. Pacific Basin	Low	+1%	0.98	47	61	9	
	Govett Pacific Strategy	Medium	-2%	0.92	11	72	9	
	Henderson Pacific Sm Coys	Medium	+2%	0.88	39	76	12	
Avoid	Investec GF Asian Smaller	Very High	-10%	0.76		38	-5	
Buy	Jupiter Far Eastern	Medium	+14%	0.88	143	162	14	
	Legal & General Far East	Medium	+2%	0.95	44	81	10	
Avoid	Lincoln Far East	Medium	-7%	0.93	-13	47	-2	
	Lloyds TSB Pacific	Medium	-0%	0.92		77	8	
	Martin Currie Far East	Medium	+1%	0.95	42	72	9	
	Royal & Sun All. Far East	Medium	+1%	0.95	47	64	8	
	Schroder Far Eastern	Medium	+1%	0.95	43	68	9	
	Scottish Life Pacific	Low	+1%	0.95	41	70	12	
	Smith & Williamson Far East	Medium	+2%	0.89	56	65	5	
	St. James's Place Far East	Medium	+0%	0.92		82	17	
	Un Friendly Far Eastern	Medium	-1%	0.93		55	2	

**UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS**

Avoid	F & C Pacific	Medium	-2%	0.72	13	64	10	
Avoid	Henderson Far East Inc.	Medium	-7%	0.69		36	-0	
	Martin Currie Pacific	Very High	+1%	0.80	24	75	1	

**HONG KONG / CHINA REGION**

UNITED KINGDOM BASED UNIT TRUSTS								
Buy	Gartmore Hong Kong and China	Medium	+2%	0.90	23	48	-2	
Buy	Govett Greater China Fund	Medium	+5%	0.85	45	49	-8	
Buy	HSBC Hong Kong	Medium	+6%	0.94	69	50	1	
Buy	Invesco HK and China	Medium	+4%	0.89	46	38	1	
Buy	Investec GF HK & China	Medium	+10%	0.92		54	-1	
	Old Mutual Fund Hong Kong	High	+2%	0.88	8	53	-5	
	S & P China Dragon	Medium	+1%	0.88	18	38	-5	

**UNITED KINGDOM BASED INVESTMENT COMPANIES**

Avoid	China Invest & Dev.	Very Low	-26%	0.05		-62	-41	
Avoid	HSBC China Fund	Very Low	-15%	0.17		-46	2	

**UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS**

Buy	Fleming Chinese	Very High	+5%	0.90	11	54	-5	
-----	-----------------	-----------	-----	------	----	----	----	--

**KOREA**

UNITED KINGDOM BASED UNIT TRUSTS								
Buy	Baring Korean	Medium	+5%	0.93	48	205	-5	
	S & P Korea Fund	High	+1%	0.95	17	190	-13	
Buy	Schroder Seoul	Medium	+4%	0.94	32	238	-1	

**UNITED KINGDOM BASED INVESTMENT COMPANIES**

	Korea Asia	Low	+1%	0.86		185	-5	
--	------------	-----	-----	------	--	-----	----	--

**OTHER UNITED KINGDOM LISTED INVESTMENT TRUSTS**

Avoid	Korea Liberalisation Fd	Low	-10%	0.53		44	-14	
	Korea-Europe Fund	Very High	-0%	0.84		210	3	

**THAILAND**

UNITED KINGDOM BASED UNIT TRUSTS								
Buy	Old Mutual Fund Thailand	Very High	+9%	0.81	-51	61	-35	

UNITED KINGDOM BASED INVESTMENT COMPANIES								
	Thai Euro Fund	High	+2%	0.57		71	3	

UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS								
Avoid	Aberdeen New Thai IT	Low	-7%	0.80		-56	19	-12
Avoid	Siam Selective Gth Trt	Low	-4%	0.76		-55	35	-10

**INDIA**

UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS								
	Fleming Indian	Medium	+0%	0.90	76	68	37	

OTHER UNITED KINGDOM LISTED INVESTMENT TRUSTS								
	Lazard Birla India	Medium	-0%	0.90		76	21	

**JAPAN**

AUSTRALIAN BASED UNIT TRUSTS								
	Dresdner Japan Growth	Low	-2%	0.84	50	107	37	

NEW ZEALAND BASED INSURANCE BONDS								
Avoid	GRE Japanese Equity	Very Low	-10%	0.37		17	4	

UNITED KINGDOM BASED UNIT TRUSTS								
Buy	Abbey Japan Trust	Low	-3%	0.93	54	95	26	
	Aberdeen Japan	Very Low	-0%	0.88	83	75	26	
Buy	BG Japan	Low	+4%	0.79	136	115	28	
Avoid	Barclays Japan	Low	-5%	0.89	32	81	27	
Avoid	Baring Japan Growth	Low	-8%	0.74	18	59	21	
	Baring Japan Sunrise	Medium	+1%	0.83	73	161	35	
Avoid	Britannia Japan	Low	-3%	0.92	51	86	25	

Current Advice	Investment Fund	Risk Rating	Superiority Rating	Market Correlation	Performance (NZ\$)	36 mth	12 mth	3 mth
----------------	-----------------	-------------	--------------------	--------------------	--------------------	--------	--------	-------

Avoid	Canada Life Japanese	Low	-4%	0.88	51	88	33	
	Caple-Cure Japan	Medium	+0%	0.92	85	110	31	
Avoid	Cazenove Japan Portfolio	Low	-4%	0.89	48	82	22	
Avoid	Clerical Med Japan Growth	Low	-3%	0.91	53	89	32	
	Dresdner Japan	Medium	-1%	0.95	78	121	39	
Buy	Dresdner Japan Spec Sits	Very High	+11%	0.78	168	279	72	
	Edinburgh Japan Small Coys	Very High	-1%	0.80	62	161	38	
Avoid	Edinburgh Tokyo	Medium	-9%	0.87	24	67	27	
Buy	F & C Japanese Smaller Coys	High	+5%	0.87	103	214	56	
Avoid	Fairbairn Japanese	Low	-8%	0.88		79	18	
	Fidelity Japan	Low	+2%	0.89	107	119	40	
Buy	Fidelity Japan Sp Sits	Very High	+12%	0.88	193	293	68	
	Fleming Select Japanese	Low	-1%	0.95		97	30	
	Framlington Japan & General	Medium	+0%	0.96	82	128	36	
	Friends Prov. Japan Small Coys	Medium	+2%	0.81	74	161	53	
	Friends Prov. Tokyo	Low	+0%	0.90	88	95	36	
Avoid	GA Japan Growth	Low	-5%	0.87		84	30	
	GRE Japan	Low	-3%	0.91	55	82	29	
	Gartmore Japan	Medium	-1%	0.97	57	131	35	
Avoid	Govett Japan General	Low	-6%	0.85		76	24	
	HSBC Japan Growth	Medium	+0%	0.92	95	116	38	
Avoid	HSBC Japan Index	Low	-5%	0.86	35	80	25	
Buy	HSBC Japan Small Coys	Very High	+7%	0.87	138	254	57	
	Henderson Japan Smaller Coys	Medium	+0%	0.79	52	171	44	
Avoid	Henderson Japan	Medium	-7%	0.91	22	94	32	
	Hill Samuel Japanese	Low	-1%	0.89	66	104	38	
Buy	Invesco Japanese Small Coys	Very High	+16%	0.76	200	377	73	
Buy	Johnson Fry New Japan	Medium	+30%	0.71		321	61	
	Lazard Japanese	Very Low	-0%	0.90	74	95	31	
Avoid	Legal & General Japan Index	Low	-4%	0.89		82	26	
Avoid	Lincoln Japan	Very Low	-6%	0.90	28	70	21	
	Lloyds Japan Growth	Low	-1%	0.87	68	97	38	
	M & G Jap Small Cos	Low	-0%	0.83	64	125	37	
Avoid	M & G Japan & General	Low	-4%	0.87	33	91	27	
	Martin Currie Japan	Low	+1%	0.95	99	97	29	
	Mercury Japan	Low	-2%	0.89	71	87	26	
Avoid	Morgan Grenfell Japan Tracker	Very Low	-7%	0.85	20	67	24	
Avoid	Morgan Grenfell Japan Growth	Low	-4%	0.89	68	84	24	
	Murray Japan	Very Low	+3%	0.87	118	98	31	
	Newton Japan Growth	Low	+0%	0.84	93	87	30	
Avoid	Old Mutual Fund Japan	Low	-7%	0.88	26	69	19	
	Perpetual Japan Growth	Low	-1%	0.90	68	107	24	
Avoid	Prudential Japanese	Low	-6%	0.81	24	82	20	
	Royal London Japan Growth	Low	-2%	0.93		103	27	
Buy	S & P Japan Growth	Medium	+7%	0.87	138	191	59	
	Schroder Japan Enterprise	Low	+0%	0.84	81	116	37	
	Schroder Japan Small Coys	Low	-2%	0.70	29	128	35	
	Schroder Tokyo	Very Low	-2%	0.76	64	70	21	
Avoid	Scottish Amicable Japanese	Low	-6%	0.86		81	22	
	Scottish Mutual Japanese	Low	-2%	0.93	62	92	27	
	Scottish Widows' Japanese	Very Low	-3%	0.90	60	74	23	
	Stewart Ivory Japan	Low	+2%	0.93	93	126	41	
	Sun Life of Canada Japan	Medium	+2%	0.94	102	126	41	

**UNITED KINGDOM BASED INVESTMENT COMPANIES**

Buy	JF Fledgling Japan	Very High	+14%	0.81	179	497	106	
Buy	JF Japan OTC Fund	Very High	+39%	0.62		557	109	

**UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS**

Buy	B Gifford Shin Nippon	Very High	+8%	0.89	115	345	64	
Buy	Baillie Gifford Japan	Very High	+4%	0.88		169	50	
Buy	Fidelity Japan Ven.	Very High	+11%	0.90	136	399	67	
	Fleming Japan	Very High	-1%	0.89	70	151	42	
	GT Japan	Medium	-3%	0.82	64	101	27	
Avoid	Gartmore Select Japan	Very High	-4%	0.82		157	40	
Avoid	Henderson Japan Small	Very High	-8%	0.87		148	30	
Avoid	Invesco Tokyo	High	-6%	0.84	25	124	38	
Buy	Invesco Japan	Very High	+9%	0.86	121	432	61	
	Martin Currie Japan	High	-3%	0.81	72	108	23	
Avoid	Perpetual Japan	Very High	-4%	0.76	26	190	18	
	Schroder Japan Growth	High	+1%	0.80	72	146	25	

**OTHER UNITED KINGDOM LISTED INVESTMENT TRUSTS**

Buy	Atlantis Japan Growth	Very High	+4%	0.83		335	32	
-----	-----------------------	-----------	-----	------	--	-----	----	--

**Internet Password**

"International Investor" is published on the Internet in full but password protected to prevent unauthorised access by non-subscribers.

**October's Password****November's Password**

See Print Newsletter

For Passwords

Please keep these passwords confidential!

**Next Issue**

The next issue of "International Investor" will be posted in four weeks time on Tuesday November 9, 1999.

INTERNATIONAL INVESTOR is published 12 times per year by Securities Research Company Limited, P.O. Box 34-162, Auckland. (66 Stanaway Street. Telephone 64-9-4199427 Facsimile 64-9-4199428 Internet: www.stockmarket.co.nz Email: james@stockmarket.co.nz). Subscription Rate \$150 (including GST) per year.

Readers are advised that they should not assume that every recommendation made in the future will be profitable or equal the performance of recommendations made in the past. The entire contents are copyright. Reproduction in whole or part is strictly forbidden.