

# International Investor

Issue No. 89

P.O. Box 34-162, Auckland

May 13, 2003.

## Inside International Investor

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## World Stockmarket Forecasts

| Stockmarket       | One-Year Forecast | Fundamental Indicators | Technical Indicators | Monetary Indicators | Economic Indicators | Historical Performance (in US\$) |        |        | Share Index |
|-------------------|-------------------|------------------------|----------------------|---------------------|---------------------|----------------------------------|--------|--------|-------------|
|                   |                   |                        |                      |                     |                     | 3mths                            | 6mths  | 12mths |             |
| Australia _____   | 69%               | Bullish                | Bullish              | Bullish             | Neutral             | +10.8%                           | +12.5% | +5.6%  | 2,928.02    |
| Austria _____     | 65%               | Bearish                | Bullish              | Bullish             | Neutral             | +16.5%                           | +33.6% | +20.4% | 1,286.68    |
| Belgium _____     | 70%               | Bullish                | Neutral              | Bullish             | Bullish             | +14.5%                           | +9.3%  | -14.9% | 1,921.96    |
| Canada _____      | 65%               | Neutral                | Bullish              | Bullish             | Bearish             | +12.0%                           | +16.8% | -2.2%  | 6,650.03    |
| Denmark _____     | 68%               | Neutral                | Bullish              | Bullish             | Bullish             | +15.7%                           | +12.1% | -4.1%  | 201.28      |
| Finland _____     | 61%               | Bullish                | Neutral              | Bullish             | Neutral             | +13.3%                           | +4.6%  | +2.5%  | 5,488.35    |
| France _____      | 67%               | Bullish                | Neutral              | Bullish             | Bullish             | +12.6%                           | +10.3% | -12.8% | 2,000.74    |
| Germany _____     | 63%               | Bullish                | Neutral              | Bullish             | Bullish             | +22.1%                           | +8.9%  | -23.7% | 2,956.59    |
| Ireland _____     | 81%               | Bullish                | Bullish              | Bullish             | Neutral             | +19.0%                           | +14.5% | +2.7%  | 4,282.40    |
| Italy _____       | 74%               | Bullish                | Bullish              | Bullish             | Neutral             | +14.3%                           | +16.4% | -0.5%  | 17,832.00   |
| Japan _____       | 39%               | Neutral                | Bearish              | Bullish             | Bearish             | -1.0%                            | -4.2%  | -23.0% | 8,152.16    |
| Netherlands _____ | 67%               | Bullish                | Bearish              | Bullish             | Bullish             | +8.8%                            | -0.6%  | -25.2% | 412.10      |
| New Zealand _____ | 50%               | Neutral                | Neutral              | Bullish             | Bearish             | -0.4%                            | +7.3%  | +5.8%  | 1,682.25    |
| Norway _____      | 68%               | Bullish                | Neutral              | Bullish             | Bullish             | +9.8%                            | +4.0%  | -19.0% | 448.42      |
| Spain _____       | 77%               | Neutral                | Bullish              | Bullish             | Bullish             | +15.7%                           | +18.5% | +3.7%  | 666.53      |
| Sweden _____      | 60%               | Bearish                | Bullish              | Bullish             | Bullish             | +15.4%                           | +11.9% | -5.7%  | 153.44      |
| Switzerland _____ | 75%               | Neutral                | Neutral              | Bullish             | Bullish             | +10.2%                           | +2.2%  | -16.4% | 4,510.50    |
| Un. Kingdom _____ | 60%               | Bullish                | Neutral              | Bullish             | Bearish             | +8.4%                            | -0.8%  | -15.8% | 3,969.40    |
| USA _____         | 71%               | Neutral                | Bullish              | Bullish             | Bullish             | +12.5%                           | +4.3%  | -11.5% | 933.41      |
| Argentina _____   | 66%               | Bearish                | Bullish              | Bullish             | Bearish             | +12.0%                           | +39.0% | +32.7% | 1,610.88    |
| Brazil _____      | 51%               | Neutral                | Bullish              | Bearish             | Bearish             | +58.4%                           | +64.6% | -7.0%  | 13,214.10   |
| Czech Rep. _____  | 72%               | Bearish                | Bullish              | Bullish             | Bullish             | +20.2%                           | +35.7% | +36.3% | 536.10      |
| Chile _____       | 60%               | Bearish                | Bullish              | Bullish             | Bearish             | +19.3%                           | +20.6% | +1.4%  | 5,786.33    |
| China _____       | 43%               | Bullish                | Bearish              | Bullish             | Bearish             | -6.8%                            | -8.8%  | -17.0% | 118.61      |
| Greece _____      | 67%               | Bullish                | Neutral              | Bullish             | Bullish             | +8.6%                            | +5.8%  | -7.2%  | 1,712.71    |
| Egypt _____       | 38%               | Neutral                | Neutral              | Bearish             | Bullish             | -2.2%                            | -15.0% | -14.9% | 680.16      |
| Hong Kong _____   | 50%               | Bullish                | Bearish              | Neutral             | Neutral             | -0.7%                            | -7.0%  | -22.0% | 9,084.16    |
| Hungary _____     | 67%               | Bearish                | Bullish              | Neutral             | Bullish             | +16.6%                           | +20.1% | +15.1% | 8,112.20    |
| India _____       | 43%               | Bullish                | Bearish              | Bearish             | Bullish             | -9.1%                            | +2.1%  | -10.8% | 2,950.00    |
| Indonesia _____   | 60%               | Bullish                | Bullish              | Bearish             | Bearish             | +23.5%                           | +38.0% | -6.2%  | 469.63      |
| Israel _____      | 48%               | Bearish                | Bullish              | Bearish             | Neutral             | +44.9%                           | +28.8% | +22.3% | 408.66      |
| Korea _____       | 42%               | Bearish                | Neutral              | Neutral             | Neutral             | +5.6%                            | -8.5%  | -19.4% | 619.11      |
| Malaysia _____    | 52%               | Neutral                | Bearish              | Bullish             | Neutral             | -4.7%                            | -4.0%  | -20.1% | 630.14      |
| Mexico _____      | 69%               | Neutral                | Bullish              | Bullish             | Neutral             | +19.9%                           | +10.1% | -16.8% | 6,488.49    |
| Philippines _____ | 43%               | Bearish                | Neutral              | Neutral             | Bearish             | +6.2%                            | +1.1%  | -24.6% | 1,073.26    |
| Poland _____      | 55%               | Bearish                | Bullish              | Bearish             | Bullish             | +9.1%                            | +10.5% | +4.7%  | 14,675.90   |
| Portugal _____    | 79%               | Bullish                | Bullish              | Bullish             | Bullish             | +7.2%                            | +17.4% | +4.6%  | 1,591.58    |
| Russia _____      | 63%               | Neutral                | Bullish              | Neutral             | Bearish             | +19.4%                           | +21.1% | +5.0%  | 5,044.36    |
| Singapore _____   | 47%               | Bullish                | Bearish              | Neutral             | Neutral             | +2.3%                            | -7.1%  | -21.7% | 1,309.60    |
| Sth Africa _____  | 49%               | Bullish                | Bearish              | Bearish             | Neutral             | -0.9%                            | +5.2%  | -7.8%  | 7,593.49    |
| Taiwan _____      | 35%               | Neutral                | Bearish              | Neutral             | Bearish             | -10.4%                           | -12.8% | -27.3% | 4,244.18    |
| Thailand _____    | 61%               | Neutral                | Bullish              | Neutral             | Bearish             | +2.4%                            | +9.4%  | +1.4%  | 384.32      |
| Turkey _____      | 46%               | Bearish                | Bullish              | Bearish             | Bearish             | +14.0%                           | +0.1%  | +8.3%  | 11,210.17   |
| Venezuela _____   | 90%               | Bullish                | Bullish              | Bullish             | Bullish             | +8.3%                            | -1.7%  | -20.6% | 8,812.96    |

**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

## World Stockmarkets Rally

The table on the front cover shows that most world stockmarkets have rallied strongly over the last month. In part these gains (in US dollar terms) reflect the weakness of the US dollar.

In Brazil the stockmarket rose 58.4% (in US dollar terms) over the last three months, Israel rose 44.9%, Indonesia 23.5% and Germany 22.1%.

Some of the weakest stockmarkets have been China (down 6.8%), Hong Kong (down 0.7%) and Malaysia (down 4.7%). These countries link their currency to the US dollar, so have not experienced the currency gains, while China and Hong Kong have also been affected by SARS.

## World Stockmarket Forecasts turn Bullish

Most importantly this rally has helped improve the Technical indicators - turning most of our Forecasts bullish (i.e. favourable). As we pointed out in January, Monetary conditions turned favourable in early 2000 when interest rates were cut, Economic indicators have become more favourable during the global recession of 2000-2003 and Fundamental valuations have steadily improved as stockmarkets declined.

Technical indicators are always the last to improve - as stockmarkets approach their lows and then start to recover. In January we reported that technical indicators had improved from bearish (i.e. unfavourable) to neutral, and are now generally changing to bullish (i.e. favourable).

## World Stockmarket Outlook

Despite a long economic decline, the eventual recovery is still likely to be slow. This can be both bad and good for the stockmarket:

A *strong* economic recovery would improve investor sentiment and lead to portfolio shifts from cash and fixed interest to equities. So stockmarkets would initially rally quickly and by a large amount in response to a strong economic recovery. Over the medium to longer term, however, strong economic growth would require companies to raise additional equity from the stockmarket to finance growth in production capacity and in working capital (i.e. stocks and debtors). Money would flow *out* of the financial markets and into the *real economy*. This would have a negative impact on share prices.

We expect a period of *slow* economic growth. Initially

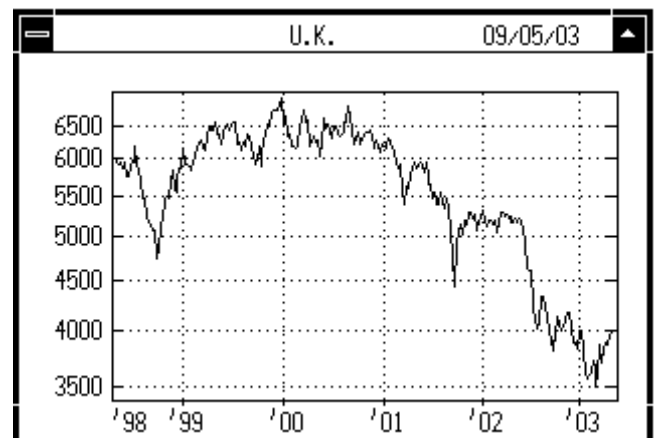
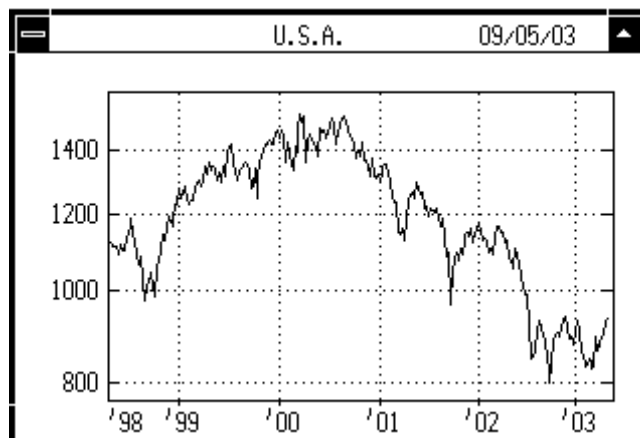
the impact on the stockmarket will be slight and prices will remain volatile as investors remain uncertain that the economic and stockmarket decline has really ended. Slow economic growth will lead to little new investment in production capacity, so companies will *not* raise significant amounts of capital for investment in real assets. Instead companies will focus on productivity improvements, cost reductions and improving the return on existing capital in a new "Golden Age" of higher investment returns. We are also in a period of low interest rates and relatively rapid money supply as central banks provide easy money conditions to encourage economic growth. So all of the conditions are ideal for a *financial asset bubble*. With little growth in the real economy, money will accumulate in financial markets and inflate asset values as confidence slowly improves.

Investors will note that the only sector seeking to raise significant new equity at present is Insurance where capital has been eroded by the global stockmarket decline. Insurance companies, however, do not invest their capital in the real economy but in financial assets (i.e. fixed interest, shares, property). So insurance companies are not raising new equity from the financial markets for investment elsewhere, but to recycle it back into financial assets.

## Summary and Recommendation

Investors often assume that strong economic growth is favourable for the stockmarket and slow economic growth is unfavourable for share prices. In fact, the opposite is often true - as the real economy and financial markets *compete* against each other for funds. The 1986/87 property and investment company boom and the 1999/2000 technology share boom are both examples of financial asset bubbles caused by easy money but slow growth in the real economy. The next bubble, however, will occur in a different sector: emerging stockmarkets? China stocks? Smaller companies?

So a period of slow economic growth - as the world slowly recovers from the current recession and other problems - could very likely result in a period of above average returns from equities over the next five years. We therefore recommend being close to fully invested in the recommended funds (although we currently hold a small cash reserve and will add a new fund to our portfolio over coming months).



# *Recommended International Investment Funds*

Many of our recommended funds performed strongly over the last month - despite these gains be partially offset by the strength of the NZ (up 4.7% against the US dollar).

**Eaglet Investment Trust plc** rose 14.4% (in NZ dollar terms) as smaller UK shares rallied strongly. Despite weakness in the Japanese stockmarket, smaller Japanese stocks rose in value: **Baillie Gifford Shin Nippon plc** has increased 14.1% in value over the month, while **Invesco Japan Discovery Trust plc** is up 11.3%. **Baring Korea Trust** (a UK unlisted unit trust) rose 9.1% and **JFM Fleming European Fledgeling Investment Trust plc** recorded an 8.7% gain.

Other Asian funds were relatively unchanged owing to SARS related weakness in the Chinese and Hong Kong economies and stockmarkets, and as their currencies are tied to the weak US dollar.

| Current Advice        | Investment Fund                    | EPIC Code | Initial Recommendation<br>--- Date --- | Offer Price |             | Prem/<br>Disc<br>to Net<br>Assets | Recent Price              |             | Gain<br>or<br>Loss<br>% |
|-----------------------|------------------------------------|-----------|--|-------------|-------------|-----------------------------------|---------------------------|-------------|-------------------------|
|                       |                                    |           |  | Foreign     | NZ<br>Cents |                                   | Bid-Offer or<br>Last Sale | NZ<br>Cents |                         |
| <b>Europe</b>         |                                    |           |  |             |             |                                   |                           |             |                         |
| BUY                   | Fidelity European Values plc       | FEV       | 13/05/03                               | 463.5p      | 1291.1      | -12%                              | 463.5p                    | 1291.1      |                         |
| BUY                   | JFM Fleming Euro Fledgeling IT plc | JFF       | 15/01/02                               | 226.5p      | 765.8       | -25%                              | 169.0p                    | 470.8       | -39                     |
| <b>United Kingdom</b> |                                    |           |  |             |             |                                   |                           |             |                         |
| BUY                   | Eaglet Investment Trust plc        | EIN       | 13/11/01                               | 334.0p      | 1160.7      | -11%                              | 201.0p                    | 559.9       | -52                     |
| <b>Asian Regional</b> |                                    |           |  |             |             |                                   |                           |             |                         |
| HOLD                  | JPM Fleming Asia WARRANTS          | JPFW      | 07/03/00                               | 43.8p       | 141.7       |                                   | 3.25p                     | 9.1         | -94                     |
| HOLD                  | Fidelity Asian Values WARRANTS     | FASW      | 10/03/98                               | 17.5p       | 49.7        |                                   | 3.88p                     | 10.8        | -78                     |
| HOLD                  | Gartmore Pacific Growth Fund       | *         | 29/10/85                               | 41.4p       | 105.4       |                                   | 129.86p                   | 361.7       | +243                    |
| HOLD                  | HSBC Asian Fund                    | *         | 10/11/98                               | 34.4p       | 106.3       |                                   | 29.89p                    | 83.3        | -22                     |
| HOLD                  | HSBC Hong Kong Growth Fund         | *         | 07/04/98                               | 159.4p      | 481.6       |                                   | 117.4p                    | 327.0       | -32                     |
| HOLD                  | Henderson Pacific Capital          | *         | 08/08/00                               | 342.2p      | 1122.6      |                                   | 200.5p                    | 558.5       | -50                     |
| HOLD                  | Schroder Asia Pacific WARRANTS     | SDPW      | 13/07/99                               | 25.5p       | 75.8        |                                   | 4.25p                     | 11.8        | -84                     |
| <b>Japan</b>          |                                    |           |  |             |             |                                   |                           |             |                         |
| HOLD                  | Baillie Gifford Shin Nippon plc    | BGS       | 11/01/94                               | 156.0p      | 440.3       | -16%                              | 90.25p                    | 251.4       | -43                     |
| HOLD                  | Invesco Japan Discovery Trust      | UD        | 13/07/99                               | 95.5p       | 284.0       | -18%                              | 48.75p                    | 135.8       | -52                     |
| <b>Korea</b>          |                                    |           |  |             |             |                                   |                           |             |                         |
| HOLD                  | Baring Korea Trust                 | *         | 12/04/94                               | 81.1p       | 209.4       |                                   | 78.83-83.76p              | 226.4       | +8                      |
| <b>Thailand</b>       |                                    |           |  |             |             |                                   |                           |             |                         |
| SELL                  | Old Mutual Thailand Trust          | *         | 08/12/98                               | 49.0p       | 155.9       |                                   | 41.31-44.00p              | 115.1       | -26                     |
| <b>International</b>  |                                    |           |  |             |             |                                   |                           |             |                         |
| HOLD                  | Aberdeen Prolific Emerging Markets | *         | 13/08/91                               | 39.0p       | 116.1       |                                   | 56.62-59.91p              | 162.3       | +40                     |
| HOLD                  | Legg Mason Int'l Utilities         | LIU       | 13/02/01                               | 170.5p      | 565.5       | N/A                               | 4.25p                     | 11.8        | -98                     |
| BUY                   | Private Equity Investor plc        | PEQ       | 11/12/01                               | 122.5p      | 420.2       | -36%                              | 90.0p                     | 250.7       | -40                     |
| HOLD                  | Templeton E/Markets WARRANTS       | TEMA      | 13/07/99                               | 40.3p       | 119.7       |                                   | 4.63p                     | 12.9        | -89                     |

\* 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 43¾ pence (-14%, i.e. 14% *below* net asset value), **JPMorgan Fleming Asian** shares at 67¾ pence (-8%), **Schroder Asia Pacific** shares at 57 pence (-8%), **Templeton Emerging Markets** shares at 109 pence (-17%), **Baillie Gifford Shin Nippon** warrants at 4¼ pence and **Invesco Japan Discovery** warrants which trade at 2¾ pence.

# *Fund Recommendations:*

## *Redeem Old Mutual Thailand Trust*

### **Redeem Old Mutual Thailand Trust.**

As outlined over recent months, the Fund Manager will merge this small unit trust that invests in the stockmarket in Thailand into a larger Asian regional fund - as well as increasing its own management fee!

In recent years Thailand has sought to depart from the traditional South East Asian economic growth model of investing in manufacturing export industries and has sought a new growth path. This involved continued investment in export manufacturing *and* also boosting domestic demand and development. We have yet to see the long term success of this new policy and its long term impact on economic growth and the stockmarket. The stockmarket did perform well during early 2002, but unfortunately we still have a small loss on our investment in this UK unit trust.

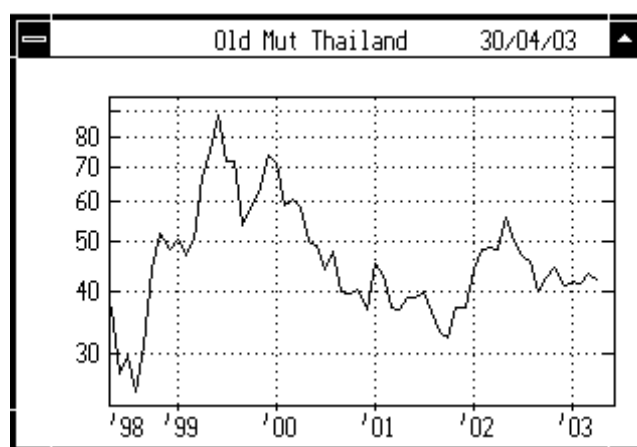
While we would be happy to continue an investment in Thailand, we already have significant investment in regional South East Asian funds. Therefore, the fund merger will discontinue the trust in which we want to invest and give us a another regional Asian fund that is not appropriate for our international portfolio.

Therefore we recommend redeeming investments in Old Mutual Thailand Trust to release money for re-investment elsewhere.

Old Mutual Thailand Trust is an unlisted UK unit trust. So if the units are registered in your own name

you need to contact the Fund Manager direct to redeem these units. The Fund Manager will mail you a cheque (in Pounds Sterling) for the proceeds - or you can have it sent to a third party (i.e. direct credited to a UK bank account or a cheque mailed to your UK stockbroker for credit to your account).

If the units are registered in the nominee account of your UK stockbroker, then you need contact your broker (by telephone or email) with your instructions to redeem the units. Dealing through a stockbroker incurs charges, but is much quicker and easier.



## *Buy Fidelity European Values plc*

### **BUY UK listed Fidelity European Values plc (code FEV).**

With the improvement in the stockmarket outlook we are increasing our exposure to smaller European company shares with the purchase of shares in UK listed investment trust Fidelity European Values plc.

Fidelity European Values is a large £394 million UK listed investment trust that seeks long term capital growth from investing in medium sized and smaller European companies. The trust is about 20% leveraged with a Euro 50.0 million (£36 million) bank loan at 4.96%, repayable in December 2006.

The portfolio is extremely well diversified, with the ten largest investments making up only 21.7% of the portfolio. Geographic diversification is also good. The largest investment is in France (14.7% of the portfolio), followed by Spain (11.1%), Netherlands (8.8%), Switzerland (7.7%), Germany (7.5%), Greece (6.4%), Finland (6.4%), Norway (5.0%), Italy (5.0%), Sweden 5.0%), Denmark (4.8%), Austria (4.0%), Russia (4.0%), Belgium (2.1%), Estonia (2.0%), Hungary (1.0%), Poland

(1.0%) and Croatia (1.0%), with 2.6% in cash.

The issued capital consists of 62,903,233 ordinary shares. At 463½ pence the shares are currently trading at a 12% discount to net asset value. The shares are actively traded and the bid/offer spread (i.e. the fee charged by "market-makers" to your broker) is a small 0.6%. Fidelity European Values plc shares are traded on the London Stock Exchange, so can be purchased through most stockbrokers. Dealing with a UK broker (e.g. FasTrade), however, can be significantly cheaper than dealing through a NZ based broker.

The annual management fee is 1.0%, with the total expense ratio (i.e. the management fee and other costs) a low 1.09%. The fund seeks mainly capital appreciation, but there is a small 0.3% dividend yield.

Fidelity European Values plc earns a "Medium risk" rating in our *Investment Fund Survey* and a very attractive "Superiority Rating" of +16%. The trust has performed extremely well from early 2001 until mid 2002, maintaining its net asset value and share price - even hitting a new high in mid 2002 - despite the decline

in the stockmarket. The trust followed the European markets down in late 2002 but has again performed well over the last few months. Historically the share price has fluctuated between a 5% premium to net assets to a 15% discount. Recent strength in the trust's net asset value has helped produce the current attractive 12% discount.

Fidelity European Values plc has shareholder approval to re-purchase up to 14.93% of its shares on-market if they trade at a discount to net asset value. The trust re-purchased shares in December, January and February totalling 252,000 shares (about 4% of the capital). In addition, the trust will hold a vote at the AGM every two years on a *continuation resolution*. If the shares traded at a significant discount to net asset value for an extended period of time, then shareholders could be expected to vote to have the trust would up or restructured to remove that discount and realise full value.

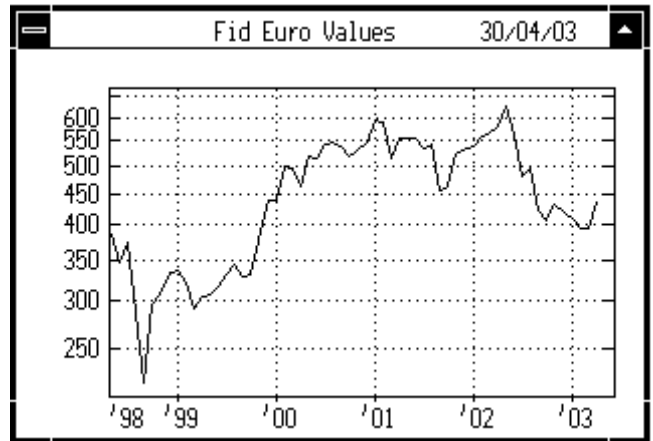
A smaller companies fund should be a more attractive investment than a larger companies fund. Smaller companies tend to have better growth potential and therefore offer better long term returns than large, more mature companies. Smaller company share prices also tend to fall more during a market decline and to appreciate much more strongly during an uptrend. At the bottom of a stockmarket decline, smaller company shares can offer exceptionally good value. In the period of slow economic growth that we anticipate, smaller companies shares are also better placed to exploit attractive niche markets or to benefit from economic

restructuring than the very largest companies.

**Summary and Recommendation**

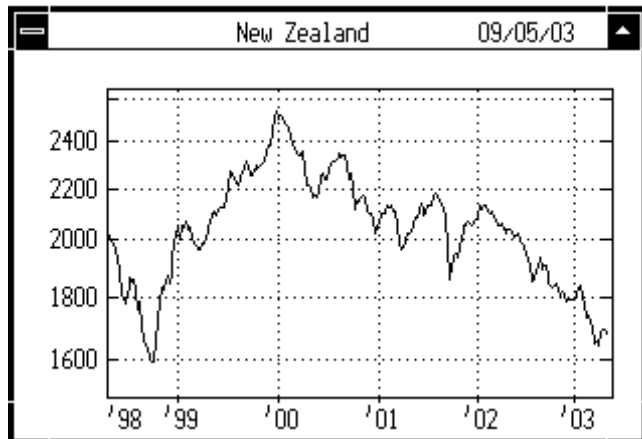
We recommend buying shares in Fidelity European Values plc. This trust has medium risk, despite a slightly leveraged portfolio which will help boost returns as European stockmarkets recover. In the current stockmarket environment *smaller* company shares should offer exceptional value, while smaller companies are also better placed to adapt and grow in a period of slow economic growth. The portfolio is well diversified to minimise individual company risks.

Fidelity European Values plc has performed well over the last few difficult years and is therefore likely to be able to earn good returns for investors as European stockmarkets recover.



# Investment Fund Survey

| Current Advice | InvestmentFund                       | Risk Rating | Superiority Rating | Market Correlation | Performance         | Current Advice | InvestmentFund | Risk Rating | Superiority Rating | Market Correlation | Performance         |
|----------------|--------------------------------------|-------------|--------------------|--------------------|---------------------|----------------|----------------|-------------|--------------------|--------------------|---------------------|
|                |                                      |             |                    |                    | 36 mth 12 mth 3 mth |                |                |             |                    |                    | 36 mth 12 mth 3 mth |
|                | <b>NEW ZEALAND</b>                   |             |                    |                    |                     |                |                |             |                    |                    |                     |
|                | <b>NEW ZEALAND BASED UNIT TRUSTS</b> |             |                    |                    |                     |                |                |             |                    |                    |                     |
|                | AMP NZ Share                         | Very Low    | +1%                | 0.62               | 8                   | -0             | -1             |             |                    |                    |                     |
|                | AMP Passive NZ Share                 | Medium      | -3%                | 0.73               | -11                 | -2             | -2             |             |                    |                    |                     |
|                | ANZ Tranz Equity                     | Very Low    | -4%                | 0.60               | -6                  | -9             | -3             |             |                    |                    |                     |
|                | ASB NZ Shares                        | High        | +1%                | 0.82               | 1                   | 0              | 1              |             |                    |                    |                     |
| Avoid          | AXA NM NZ Leaders                    | Very Low    | -7%                | 0.33               | -17                 | -19            | -2             |             |                    |                    |                     |
|                | BNZ Active Growth                    | Very Low    | -6%                | 0.27               | -5                  | -7             | -0             |             |                    |                    |                     |
|                | BNZ Equities Discovery               | Very Low    | +1%                | 0.79               | 9                   | -2             | 1              |             |                    |                    |                     |
|                | BNZ NZ Blue Chip                     | Very Low    | -0%                | 0.79               | 7                   | -2             | 1              |             |                    |                    |                     |
|                | BNZ NZ Equity Index                  | Medium      | -1%                | 0.86               | -10                 | -5             | -4             |             |                    |                    |                     |
|                | BT LP New Zealand Share              | Low         | +3%                | 0.77               | 10                  | -6             | -4             |             |                    |                    |                     |
|                | BTIS NZ Share                        | Low         | +3%                | 0.78               | 10                  | -6             | -4             |             |                    |                    |                     |
| Avoid          | Coronet Equity Trust                 | Very Low    | -11%               | 0.10               | -26                 | -28            | -3             |             |                    |                    |                     |
|                | ING NZ Share                         | Very Low    | -0%                | 0.65               | 0                   | -4             | -6             |             |                    |                    |                     |
|                | NZ Guardian NZGT 30                  | High        | -1%                | 0.90               | -10                 | -6             | -1             |             |                    |                    |                     |
| Avoid          | NZ Guardian Small Coys               | Very Low    | -16%               | 0.30               | -34                 | -29            | -2             |             |                    |                    |                     |
|                | NZ Guardian NZ Equity                | Low         | -1%                | 0.52               | 2                   | 1              | 1              |             |                    |                    |                     |
|                | NZ Share Index Top 40                | Medium      | -1%                | 0.94               | -3                  | -5             | -2             |             |                    |                    |                     |
|                | Nat Bank NZ Equity Gth               | Very Low    | +5%                | 0.64               | 23                  | 2              | 0              |             |                    |                    |                     |
|                | Royal & Sun NZ Exp Asia              | Very Low    | -4%                | 0.29               | -3                  | 0              | -3             |             |                    |                    |                     |
|                | Royal & Sun NZ Sharemkt              | Very Low    | -2%                | 0.67               | -6                  | -5             | -2             |             |                    |                    |                     |
|                | Tower New Zealand Equity             | Very Low    | +1%                | 0.80               | 6                   | -2             | -2             |             |                    |                    |                     |
|                | Tower Tortis New Zealand             | Medium      | -2%                | 0.77               | -13                 | -9             | -5             |             |                    |                    |                     |
|                | Westpac NZ Share Index               | Medium      | -3%                | 0.77               | -13                 | -5             | -2             |             |                    |                    |                     |
|                | Westpac Sel. NZ Shares               | Very Low    | -1%                | 0.72               | 1                   | -2             | -3             |             |                    |                    |                     |



|  |                        |          |     |      |    |     |    |  |  |  |  |
|--|------------------------|----------|-----|------|----|-----|----|--|--|--|--|
| <b>NEW ZEALAND BASED INSURANCE BONDS</b>             |                        |          |     |      |    |     |    |  |  |  |  |
|  | Sov. Super New Zealand | Very Low | +4% | 0.50 | 11 | -2  | -3 |  |  |  |  |
| <b>UNITED KINGDOM BASED UNIT TRUSTS</b>              |                        |          |     |      |    |     |    |  |  |  |  |
|  | GAM New Zealand        | Low      | -6% | 0.37 |    | -16 | -0 |  |  |  |  |
| <b>NEW ZEALAND LISTED INVESTMENT TRUSTS</b>          |                        |          |     |      |    |     |    |  |  |  |  |
|  | Mid-Cap Index          | Low      | +1% | 0.58 | 9  | -8  | -8 |  |  |  |  |
|  | TeNZ                   | High     | +0% | 0.83 | -8 | -1  | 3  |  |  |  |  |
| <b>UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS</b> |                        |          |     |      |    |     |    |  |  |  |  |
|  | NZ Investment Trust    | Very Low | -4% | 0.08 | 8  | -21 | -5 |  |  |  |  |

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

### AUSTRALIA

#### AUSTRALIAN BASED UNIT TRUSTS

|       |                           |           |      |      |     |     |     |
|-------|---------------------------|-----------|------|------|-----|-----|-----|
|       | AMP Active Quant Share    | Very Low  | -0%  | 0.37 | -16 | -16 | -6  |
|       | AMP Blue Chip Trust       | Low       | -3%  | 0.60 | -19 | -28 | -6  |
|       | AMP Equity Trust          | Low       | -1%  | 0.71 | -18 | -28 | -5  |
| Avoid | AMP Multi-Mgr Aust Share  | Medium    | -8%  | 0.53 | -36 | -28 | -5  |
|       | AMP Small Companies Trust | Low       | -3%  | 0.43 | -23 | -29 | -5  |
|       | ANZ Aust Sharemarket Trt  | Low       | -6%  | 0.60 | -30 | -29 | -8  |
|       | ANZ Div Imputation Trust  | Low       | -4%  | 0.53 | -24 | -29 | -8  |
| Avoid | ANZ Equity Trust No 1     | Medium    | -9%  | 0.57 | -36 | -29 | -7  |
| Avoid | ANZ Equity Imputation Trt | Low       | -10% | 0.43 | -33 | -32 | -7  |
|       | AXA NM Australian Leaders | High      | -2%  | 0.71 | -29 | -30 | -6  |
|       | AXA NM Industrial Fund    | High      | -3%  | 0.85 | -25 | -31 | -5  |
|       | Advance Imputation Fund   | Low       | +2%  | 0.70 | -9  | -25 | -6  |
|       | Aust Ethical Equities     | Very Low  | -6%  | 0.25 | -26 | -18 | -1  |
| Avoid | BT Split Trust Growth     | Medium    | -20% | 0.55 | -58 | -41 | -5  |
|       | Citicorp Inv Port Aust    | Very Low  | -3%  | 0.25 | -16 | -16 | -6  |
|       | Col First State Aust Sh   | Medium    | -6%  | 0.75 | -32 | -28 | -5  |
|       | Col First State Dev. Coys | Medium    | +5%  | 0.49 | -17 | -31 | -9  |
|       | Col First State Future Ld | Medium    | -1%  | 0.53 | -24 | -35 | -10 |
|       | Col First State Imput'n   | Medium    | -4%  | 0.71 | -26 | -28 | -6  |
|       | Commonwealth Share Income | Very Low  | -6%  | 0.50 | -25 | -26 | -7  |
|       | Commonwealth Aust Share   | Very Low  | -5%  | 0.53 | -25 | -28 | -7  |
| Avoid | Dresdner Australian Gth   | High      | -7%  | 0.54 | -40 | -33 | -5  |
|       | HSBC Flexi-Trust Imp Gth  | Low       | -3%  | 0.71 | -24 | -28 | -6  |
|       | Hunter Hall Value Growth  | Low       | -1%  | 0.32 | -19 | -29 | -8  |
|       | ING Australia Share       | Medium    | -3%  | 0.67 | -23 | -31 | -6  |
|       | ING Blue Chip             | Medium    | -0%  | 0.68 | -18 | -27 | -6  |
| Avoid | ING Emerging Companies    | Low       | -14% | 0.37 | -48 | -37 | -8  |
|       | Inv Mutual Aust Share     | Very Low  | +3%  | 0.33 | -17 | -3  | -3  |
|       | Inv Mutual Aust Small     | Very Low  | +6%  | 0.11 | -16 | -4  | -4  |
|       | JB Were Emerging Leaders  | Medium    | +2%  | 0.55 | -6  | -30 | -5  |
|       | JB Were Investment        | High      | -5%  | 0.80 | -34 | -34 | -5  |
|       | JB Were Leaders Trust     | Medium    | -4%  | 0.73 | -29 | -31 | -2  |
| Avoid | Lowell Aust Growth        | Very Low  | -15% | 0.05 | -35 | -28 | -9  |
|       | MLC Aust Tr - Aust Share  | Low       | -3%  | 0.66 | -24 | -27 | -4  |
|       | MLC Aust Trust - Index    | Low       | -5%  | 0.65 | -27 | -26 | -4  |
| Avoid | Macquarie S/M Aust Share  | Low       | -7%  | 0.69 | -28 | -29 | -8  |
|       | NAFM In Trt - Equities    | High      | -5%  | 0.61 | -39 | -25 | -4  |
|       | NAFM Inv Trust - Div Imp  | Medium    | -3%  | 0.76 | -29 | -28 | -3  |
|       | Parker Enhanced Leaders   | Low       | -1%  | 0.68 | -19 | -28 | -6  |
|       | Perpetual ICSav - Aust    | Low       | +3%  | 0.70 | -8  | -21 | -3  |
| Buy   | Perpetual ICSav - Sm Coys | Very Low  | +8%  | 0.50 | -7  | -20 | -4  |
|       | Perpetual ICSav - Indust. | Low       | +3%  | 0.68 | -9  | -22 | -2  |
|       | Perpetual Industrial      | Low       | +3%  | 0.62 | -10 | -22 | -3  |
| Avoid | Portfolio Ptnrs Emerging  | Very Low  | -8%  | 0.44 | -35 | -11 | -5  |
| Avoid | Sagitta Roth Aust Share   | Medium    | -10% | 0.56 | -36 | -32 | -5  |
| Avoid | Sagitta Roth Small Coys   | Very High | -9%  | 0.53 | -49 | -42 | -6  |
|       | WealthLink Growth Link    | Low       | -2%  | 0.54 | -15 | -23 | -3  |
|       | Westpac Aust Gth Share    | Medium    | -1%  | 0.68 | -19 | -27 | -6  |
|       | Westpac Aust Tax Effect.  | Medium    | -0%  | 0.70 | -16 | -26 | -6  |

#### NEW ZEALAND BASED UNIT TRUSTS

|  |                          |          |     |      |     |     |    |
|--|--------------------------|----------|-----|------|-----|-----|----|
|  | AMP Australian Shares    | Low      | -1% | 0.44 | -9  | -16 | 2  |
|  | BTIS Australian Share    | Very Low | -4% | 0.44 | -13 | -11 | 5  |
|  | ING Australian Share     | Very Low | +1% | 0.47 | -3  | -13 | 2  |
|  | Nat Bank Trans Tasman    | Very Low | +3% | 0.36 | 1   | -10 | -1 |
|  | Nat Bank Aust Equity Gth | Low      | -1% | 0.47 | -15 | -21 | -2 |
|  | Westpac Australasian     | Very Low | +1% | 0.37 | -6  | -10 | -0 |

#### NEW ZEALAND BASED INSURANCE BONDS

|  |                         |          |     |      |   |    |   |
|--|-------------------------|----------|-----|------|---|----|---|
|  | Royal Sun All Trans-Tas | Very Low | +4% | 0.45 | 5 | -4 | 1 |
|  | Sov. Super Australia    | Very Low | +5% | 0.55 | 9 | -9 | 2 |

#### UNITED KINGDOM BASED UNIT TRUSTS

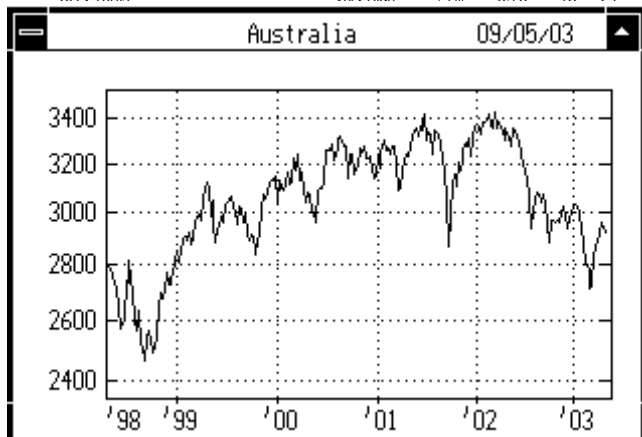
|     |                        |        |      |      |    |   |  |
|-----|------------------------|--------|------|------|----|---|--|
| Buy | Edinburgh Australasian | Medium | +10% | 0.46 | -6 | 1 |  |
|-----|------------------------|--------|------|------|----|---|--|

#### AUSTRALIAN LISTED INVESTMENT TRUSTS

|       |                         |          |      |      |     |     |    |
|-------|-------------------------|----------|------|------|-----|-----|----|
| Buy   | Argo Investments        | Very Low | +7%  | 0.37 | 19  | -15 | -2 |
| Buy   | Australian Foundation   | High     | +9%  | 0.53 | 16  | -12 | 0  |
| Avoid | BT Australian Equity    | Low      | -11% | 0.18 | -34 | -28 | -6 |
| Buy   | Choiseul Plantation     | Very Low | +9%  | 0.14 | 20  | -17 | -4 |
|       | Diversified United Inv. | Very Low | +3%  | 0.22 | -1  | -29 | -6 |
|       | Huntley Investment Coy  | Very Low | -4%  | 0.11 | -9  | -25 | -6 |

#### NEW ZEALAND LISTED INVESTMENT TRUSTS

|  |             |           |     |      |     |     |   |
|--|-------------|-----------|-----|------|-----|-----|---|
|  | Ozzv Tortis | Very High | +1% | 0.73 | -18 | -21 | 8 |
|--|-------------|-----------|-----|------|-----|-----|---|



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

### GOLD & MINING

#### AUSTRALIAN BASED UNIT TRUSTS

|       |                           |           |      |      |     |     |     |
|-------|---------------------------|-----------|------|------|-----|-----|-----|
| Avoid | BT Global Energy & Res.   | Low       | -11% | 0.73 | -17 | -33 | -6  |
|       | Col First State Glb Res.  | Very High | -3%  | 0.75 | -9  | -35 | -11 |
|       | ING Resources             | Medium    | -1%  | 0.88 | 14  | -21 | -7  |
|       | JB Were Resources         | Medium    | -4%  | 0.82 | -1  | -27 | -6  |
| Avoid | Lowell Aust Resources     | Very Low  | -7%  | 0.40 | -13 | -35 | -15 |
|       | Sagitta Roth Nat Resource | Medium    | +1%  | 0.86 | 15  | -27 | -8  |

#### UNITED KINGDOM BASED UNIT TRUSTS

|     |                              |      |      |      |     |     |     |
|-----|------------------------------|------|------|------|-----|-----|-----|
| Buy | Merrill Lynch Gold & General | High | +27% | 0.55 | 118 | -10 | -14 |
|-----|------------------------------|------|------|------|-----|-----|-----|

#### UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

|     |                      |           |     |      |    |     |     |
|-----|----------------------|-----------|-----|------|----|-----|-----|
| Buy | Merrill World Mining | Very High | +9% | 0.84 | 45 | -22 | -10 |
|-----|----------------------|-----------|-----|------|----|-----|-----|

### EMERGING MARKETS

#### AUSTRALIAN BASED UNIT TRUSTS

|       |                           |          |     |      |     |     |     |
|-------|---------------------------|----------|-----|------|-----|-----|-----|
|       | Citigroup Emerging Mkts   | Very Low | -2% | 0.19 | -40 | -17 |     |
| Avoid | Macquarie S/M Emerging    | Medium   | -9% | 0.70 | -59 | -40 | -10 |
|       | Schroder Emerging Markets | Medium   | -5% | 0.62 | -42 | -9  |     |

#### NEW ZEALAND BASED UNIT TRUSTS

|  |                      |        |     |      |     |     |   |
|--|----------------------|--------|-----|------|-----|-----|---|
|  | ASB Emerging Markets | Medium | -0% | 0.78 | -33 | -31 | 2 |
|--|----------------------|--------|-----|------|-----|-----|---|

#### NEW ZEALAND BASED INSURANCE BONDS

|  |                         |        |     |      |     |     |    |
|--|-------------------------|--------|-----|------|-----|-----|----|
|  | Royal Sun All E/Markets | Medium | +4% | 0.86 | -26 | -22 | -1 |
|--|-------------------------|--------|-----|------|-----|-----|----|

#### UNITED KINGDOM BASED UNIT TRUSTS

|  |                                |           |     |      |     |     |    |
|--|--------------------------------|-----------|-----|------|-----|-----|----|
|  | Aberdeen Emerging Markets      | Medium    | +5% | 0.95 | -30 | -30 | 0  |
|  | Aberdeen Frontier Markets      | Medium    | +4% | 0.70 | -29 | -15 | 5  |
|  | BG Emerging Markets            | Medium    | +1% | 0.91 | -37 | -4  |    |
|  | First State Global Emerg Mkts  | Medium    | +6% | 0.92 | -29 | -2  |    |
|  | Framlington Emerging Markets   | High      | +2% | 0.93 | -40 | -26 | 3  |
|  | Gartmore Emerging Markets      | Very High | +3% | 0.91 | -43 | -40 | -2 |
|  | Henderson Emerging Markets     | Medium    | -6% | 0.89 | -37 | -1  |    |
|  | Hill Samuel Global Emerg. Mkts | High      | -3% | 0.95 | -45 | -33 | 1  |
|  | ISIS Emerging Markets          | Medium    | -2% | 0.96 | -47 | -37 | -3 |
|  | Invesco Perp Emerging Country  | High      | +1% | 0.96 | -42 | -35 | -1 |
|  | JPMF Emerging Markets          | Medium    | -3% | 0.91 | -33 | -2  |    |
|  | Lazard Emerging Markets        | Medium    | +1% | 0.96 | -37 | -33 | -2 |
|  | Martin Currie Emerging Mkts    | High      | -4% | 0.90 | -49 | -41 | -3 |
|  | Merrill Lynch Emerging Markets | High      | -3% | 0.95 | -49 | -37 | -4 |
|  | Rothschild FA Prt E/Markets    | Medium    | -0% | 0.83 | -41 | -35 | -1 |
|  | Schroder Gbl Emerging Mkts     | High      | -3% | 0.93 | -47 | -37 | -3 |
|  | Scot Wid. Emerging Markets     | High      | -2% | 0.93 | -36 | -1  |    |

#### UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

|       |                         |           |      |      |     |     |     |
|-------|-------------------------|-----------|------|------|-----|-----|-----|
| Buy   | Advance Developing Mkts | High      | +9%  | 0.89 | -23 | -36 | -3  |
| Buy   | F & C Emerging Markets  | Very High | +7%  | 0.89 | -34 | -39 | 2   |
|       | JPMF Emerging Mkts      | Very High | +6%  | 0.83 | -42 | -38 | -3  |
|       | Schroder Emer Countries | Very High | +2%  | 0.89 | -46 | -39 | 0   |
| Avoid | Tea Plantations         | Very Low  | -14% | 0.07 | -41 | -31 | -15 |
|       | Templeton Emerging Mkts | Medium    | +5%  | 0.84 | -19 | -27 | 5   |

### LATIN AMERICA

#### NEW ZEALAND BASED UNIT TRUSTS

|  |                         |          |     |      |     |     |   |
|--|-------------------------|----------|-----|------|-----|-----|---|
|  | Tower Spot. Latin Amer. | Very Low | -5% | 0.71 | -34 | -37 | 0 |
|--|-------------------------|----------|-----|------|-----|-----|---|

#### UNITED KINGDOM BASED UNIT TRUSTS

|  |                            |        |     |      |     |     |    |
|--|----------------------------|--------|-----|------|-----|-----|----|
|  | Aberdeen Latin America     | High   | -1% | 0.98 | -43 | -38 | 14 |
|  | BG Latin American          | Medium | +1% | 0.98 | -31 | -34 | 14 |
|  | Invesco Perp Latin America | High   | +1% | 0.97 | -35 | -34 | 21 |
|  | NPI Latin American         | Medium | -2% | 0.96 | -34 | -35 | 16 |
|  | Old Mutual Latin American  | Medium | -1% | 0.97 | -34 | -37 | 14 |
|  | Scot Wid. Latin America    | High   | +1% | 0.96 | -31 | -37 | 15 |
|  | Threadneedle Latin America | High   | +3% | 0.97 | -36 | -16 |    |

#### UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

|  |                         |        |     |      |     |     |    |
|--|-------------------------|--------|-----|------|-----|-----|----|
|  | Aberdeen Latin American | Medium | +1% | 0.87 | -33 | -39 | 16 |
|  | Deutsche Latin America  | High   | +4% | 0.90 | -44 | -13 |    |

### FAR EASTERN / PACIFIC (EXCL JAPAN)

#### AUSTRALIAN BASED UNIT TRUSTS

|     |                           |      |     |      |     |     |     |
|-----|---------------------------|------|-----|------|-----|-----|-----|
|     | Dresdner Taipan Trust     | High | +1% | 0.65 | -55 | -49 | -19 |
|     | Dresdner Tiger Opport.    | High | -1% | 0.66 | -57 | -49 | -19 |
|     | Fidelity Perp. S.E. Asia  | High | -2% | 0.76 | -53 | -46 | -13 |
|     | HSBC Flexi-Trt Dragon Trt | High | -3% | 0.78 | -55 | -48 | -16 |
| Buy | Norwich Asia              | Low  | +8% | 0.61 | -25 | -18 | -6  |

#### NEW ZEALAND BASED UNIT TRUSTS

|  |                         |          |     |      |     |     |    |
|--|-------------------------|----------|-----|------|-----|-----|----|
|  | AMP Asian Shares        | Low      | +2% | 0.69 | -33 | -30 | -4 |
|  | BT LP Pacific Basin     | Low      | +2% | 0.85 | -32 | -32 | -5 |
|  | ING Asia Pacific Share  | Medium   | -2% | 0.84 | -42 | -31 | -3 |
|  | Royal & Sun Asian S/Mkt | Very Low | +4% | 0.68 | -21 | -20 | -2 |
|  | Tower Spotlight Asia    | Medium   | +2% | 0.88 | -34 | -36 | -7 |

#### NEW ZEALAND BASED INSURANCE BONDS

|       |                        |          |     |      |     |     |    |
|-------|------------------------|----------|-----|------|-----|-----|----|
|       | Royal Sun All Far East | Medium   | +5% | 0.81 | -32 | -27 | -7 |
| Avoid | Sovereign Far East     | Very Low | -7% | 0.40 | -46 | -26 | -6 |

#### UNITED KINGDOM BASED UNIT TRUSTS

|     |                            |        |     |      |     |     |     |
|-----|----------------------------|--------|-----|------|-----|-----|-----|
| Buy | AXA Pacific Growth         | Medium | +1% | 0.93 | -33 | -4  |     |
|     | Aberdeen Far East Emerging | Low    | +7% | 0.94 | -22 | -31 | -5  |
|     | Allianz Dres Tiger         | High   | +1% | 0.89 | -51 | -44 | -13 |

| Current Advice | Investment Fund                | Risk Rating | Superiority Rating | Market Correlation | Performance |         |        |
|----------------|--------------------------------|-------------|--------------------|--------------------|-------------|---------|--------|
|                |                                |             |                    |                    | '36 mth     | '12 mth | '3 mth |
| Buy            | BG Pacific                     | High        | +7%                | 0.87               | -41         | -42     | -11    |
|                | Baring East                    | High        | +5%                | 0.93               | -41         | -39     | -12    |
|                | Britannic Pacific Growth       | Medium      | +4%                | 0.92               | -39         | -40     | -11    |
|                | Canada Life Far East           | Medium      | +4%                | 0.93               | -33         | -36     | -7     |
|                | Credit Suisse Orient           | High        | -5%                | 0.93               | -55         | -43     | -12    |
|                | DWS Asian Growth               | High        | +2%                | 0.88               | -44         | -44     | -12    |
|                | Edinburgh Pacific              | Medium      | -3%                | 0.90               | -46         | -33     | -8     |
| Buy            | Exeter Pacific Growth          | High        | +14%               | 0.94               | -19         | -36     | -9     |
|                | Fidelity Asean                 | Low         | +3%                | 0.56               | -33         | -33     | -6     |
|                | Fidelity South East Asian      | Medium      | -1%                | 0.85               | -38         | -38     | -8     |
|                | First State Asia Pacific       | Low         | +5%                | 0.94               | -31         | -7      | -7     |
|                | Gartmore Pacific               | Medium      | -2%                | 0.85               | -49         | -44     | -9     |
|                | Govett Asia Pacific            | Medium      | +5%                | 0.92               | -31         | -42     | -12    |
|                | Govett Pacific                 | Medium      | +2%                | 0.95               | -38         | -35     | -8     |
|                | HSBC Pacific Index             | Medium      | +2%                | 0.92               | -33         | -34     | -5     |
|                | HSBC Splst Asian               | High        | -3%                | 0.89               | -55         | -44     | -12    |
|                | Henderson Pacific Capital      | Medium      | +1%                | 0.92               | -46         | -36     | -7     |
|                | Henderson Pacific              | Medium      | +1%                | 0.89               | -33         | -5      | -5     |
|                | Hill Samuel Far East           | Medium      | -3%                | 0.93               | -48         | -37     | -6     |
|                | ISIS Pacific Growth            | High        | +4%                | 0.95               | -37         | -8      | -8     |
|                | Insight Asia Pacific Equity    | Medium      | -3%                | 0.93               | -38         | -6      | -6     |
|                | Invesco Perp Pacific           | Low         | +1%                | 0.85               | -31         | -7      | -7     |
|                | L & G Pacific Growth           | High        | +3%                | 0.96               | -40         | -38     | -8     |
|                | L & G Pacific Index            | High        | +4%                | 0.94               | -35         | -36     | -7     |
|                | M & G South East Asian         | Medium      | -1%                | 0.93               | -45         | -39     | -8     |
|                | Martin Currie Asian Pacific    | High        | +1%                | 0.83               | -40         | -41     | -7     |
|                | Merrill Lynch Pacific          | High        | -3%                | 0.92               | -55         | -45     | -14    |
| Avoid          | Merrill Pacific (ex Jap) Index | Medium      | -12%               | 0.66               | -45         | -14     | -14    |
|                | NPI Asia Pacific               | Medium      | +2%                | 0.89               | -33         | -5      | -5     |
|                | NPI Pacific Tracker            | Medium      | +2%                | 0.80               | -32         | -5      | -5     |
|                | Newton Oriental                | Medium      | +6%                | 0.90               | -33         | -40     | -8     |
|                | Norwich Oriental Growth        | High        | +2%                | 0.95               | -42         | -11     | -11    |
|                | Old Mutual Asian               | High        | -2%                | 0.89               | -44         | -10     | -10    |
|                | Old Mutual Asian Select        | Medium      | -4%                | 0.86               | -46         | -8      | -8     |
|                | Prudential Pacific Markets     | Medium      | +3%                | 0.92               | -37         | -38     | -7     |
|                | Rothschild FA Asian            | Medium      | -2%                | 0.85               | -43         | -12     | -12    |
|                | Rothschild FA Prt Asia Pacific | Medium      | +2%                | 0.96               | -40         | -8      | -8     |
|                | Royal London Far East Gth      | Very High   | +5%                | 0.95               | -44         | -45     | -9     |
|                | Schroder Pacific Growth        | High        | +3%                | 0.92               | -45         | -42     | -11    |
|                | Scot Amic Asia Pacific         | High        | +4%                | 0.95               | -36         | -37     | -8     |
|                | Scot Mutual Far Eastern        | Medium      | -0%                | 0.94               | -42         | -39     | -8     |
|                | Scot Wid. Pacific              | Medium      | +2%                | 0.91               | -35         | -6      | -6     |
|                | Solus Eastern Enterprise       | Medium      | +3%                | 0.89               | -36         | -8      | -8     |
|                | Stan Life Asian Pacific        | Medium      | +2%                | 0.93               | -39         | -8      | -8     |
|                | Threadneedle Asia Growth       | High        | +5%                | 0.93               | -38         | -9      | -9     |

**UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS**

|       |                         |           |        |      |     |     |     |
|-------|-------------------------|-----------|--------|------|-----|-----|-----|
| Buy   | Aberdeen New Dawn       | Medium    | +15%   | 0.79 | -4  | -31 | -7  |
| Buy   | Aberdeen Asian Small Co | Very Low  | +16%   | 0.48 | 3   | -18 | -3  |
| Avoid | Edinburgh Pacific       | Low       | %-137% | 0.04 | -97 | -5  | -5  |
|       | Edinburgh Dragon Trust  | Very High | +3%    | 0.84 | -50 | -40 | -12 |
|       | Fidelity Asian Values   | Very High | +0%    | 0.82 | -62 | -53 | -17 |
|       | Govett Singapore Gth    | Low       | +3%    | 0.43 | -22 | -5  | -5  |
|       | Henderson TR Pacific    | Very High | +4%    | 0.83 | -58 | -47 | -17 |
|       | Invesco Asia            | Very High | +4%    | 0.79 | -51 | -50 | -10 |
|       | JPMF Asian              | High      | +6%    | 0.78 | -52 | -46 | -12 |
|       | Pacific Assets          | Very High | +2%    | 0.85 | -59 | -51 | -15 |
| Buy   | Pacific Horizons        | High      | +16%   | 0.81 | -29 | -39 | -10 |
|       | Schroder Asia Pacific   | Very High | +6%    | 0.82 | -49 | -45 | -9  |
| Buy   | Scottish Oriental Sm Co | Low       | +24%   | 0.59 | -27 | -23 | -6  |

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

|       |                        |          |      |      |     |     |     |
|-------|------------------------|----------|------|------|-----|-----|-----|
| Avoid | BFS Asian Assets - Cap | Low      | -40% | 0.07 | -82 | -72 | -72 |
| Avoid | BFS Asian Assets - Inc | Very Low | -23% | 0.18 | -22 | -7  | -7  |

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

**AUSTRALIAN BASED UNIT TRUSTS**

|       |                           |           |     |      |     |     |     |
|-------|---------------------------|-----------|-----|------|-----|-----|-----|
| Buy   | BT Pacific Basin          | Very High | +9% | 0.78 | -44 | -44 | -13 |
| Avoid | Commonwealth Asia Pacific | Medium    | -9% | 0.60 | -43 | -17 | -17 |
| Avoid | Dresdner Pacific Growth   | Medium    | -7% | 0.62 | -62 | -43 | -17 |
| Avoid | Invesco Asian Growth      | Very High | -8% | 0.76 | -70 | -52 | -18 |
|       | NAFM Asia Growth          | Very High | +3% | 0.76 | -48 | -16 | -16 |

**NEW ZEALAND BASED UNIT TRUSTS**

|  |                    |        |     |      |     |     |    |
|--|--------------------|--------|-----|------|-----|-----|----|
|  | BTIS Pacific Basin | Medium | +4% | 0.75 | -35 | -34 | -6 |
|--|--------------------|--------|-----|------|-----|-----|----|

**UNITED KINGDOM BASED UNIT TRUSTS**

|       |                       |        |      |      |     |     |     |
|-------|-----------------------|--------|------|------|-----|-----|-----|
| Avoid | Aberdeen Asia Pacific | Low    | +4%  | 0.93 | -29 | -31 | -5  |
|       | Fr Prov Pacific Basin | Medium | -7%  | 0.86 | -57 | -41 | -9  |
|       | GAM Far East          | Medium | +3%  | 0.91 | -43 | -37 | -8  |
|       | ISIS Far East         | Medium | -1%  | 0.93 | -52 | -38 | -8  |
|       | Jupiter Far Eastern   | Low    | -5%  | 0.81 | -51 | -40 | -11 |
|       | L & G Far East        | Medium | -2%  | 0.88 | -51 | -38 | -7  |
| Buy   | Lincoln Far East      | Medium | +10% | 0.73 | -18 | -29 | -7  |
|       | S & W Far Eastern     | Medium | -6%  | 0.92 | -40 | -9  | -9  |
|       | Schroder Far Eastern  | Medium | -2%  | 0.91 | -53 | -39 | -9  |
|       | Scot Life Pacific     | Medium | -5%  | 0.90 | -55 | -40 | -8  |
|       | St James's Far East   | Medium | +2%  | 0.90 | -43 | -34 | -8  |

**UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS**

|     |                         |           |      |      |     |     |     |
|-----|-------------------------|-----------|------|------|-----|-----|-----|
| Buy | F & C Pacific           | Very High | -4%  | 0.74 | -62 | -41 | -15 |
|     | Govett Asian Recovery   | Low       | -2%  | 0.68 | -45 | -38 | -7  |
|     | Henderson Far East Inc. | Medium    | +20% | 0.72 | 18  | -25 | -8  |
|     | Martin Currie Pacific   | High      | -0%  | 0.77 | -54 | -44 | -12 |

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

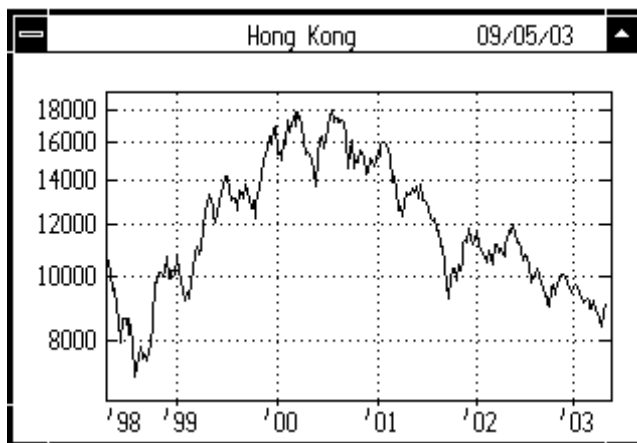
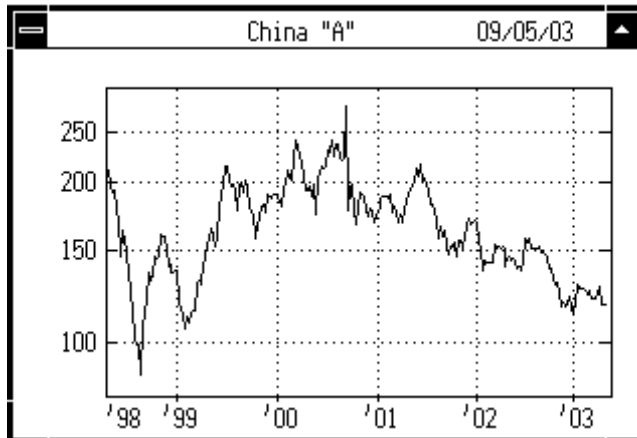
**HONG KONG / CHINA REGION**

**UNITED KINGDOM BASED UNIT TRUSTS**

|  |                           |        |     |      |     |     |     |
|--|---------------------------|--------|-----|------|-----|-----|-----|
|  | Gartmore China Growth     | Low    | -0% | 0.65 | -44 | -39 | -10 |
|  | HSBC Splst Hong Kong Gth  | Medium | -0% | 0.79 | -51 | -40 | -12 |
|  | Invesco Perp HK and China | Medium | +5% | 0.75 | -44 | -38 | -11 |
|  | Old Mutual Hong Kong      | Low    | +4% | 0.72 | -36 | -37 | -11 |

**UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS**

|     |              |           |      |      |     |     |     |
|-----|--------------|-----------|------|------|-----|-----|-----|
| Buy | JPMF Chinese | Very High | +10% | 0.56 | -56 | -50 | -22 |
|-----|--------------|-----------|------|------|-----|-----|-----|



**KOREA**

**UNITED KINGDOM BASED UNIT TRUSTS**

|     |                |        |      |      |     |     |     |
|-----|----------------|--------|------|------|-----|-----|-----|
| Buy | Baring Korean  | Low    | +12% | 0.88 | -1  | -37 | -8  |
|     | JPMF Korea     | Medium | +5%  | 0.91 | -45 | -14 | -14 |
|     | Schroder Seoul | Medium | +6%  | 0.87 | -23 | -44 | -11 |

**THAILAND**

**UNITED KINGDOM BASED UNIT TRUSTS**

|  |                     |        |     |      |     |     |    |
|--|---------------------|--------|-----|------|-----|-----|----|
|  | Old Mutual Thailand | Medium | -2% | 0.83 | -35 | -22 | -4 |
|--|---------------------|--------|-----|------|-----|-----|----|

**UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS**

|     |                      |          |      |      |    |     |    |
|-----|----------------------|----------|------|------|----|-----|----|
| Buy | Aberdeen New Thai IT | Very Low | +11% | 0.38 | 19 | -10 | -1 |
|-----|----------------------|----------|------|------|----|-----|----|

**JAPAN**

**AUSTRALIAN BASED UNIT TRUSTS**

|       |                       |          |      |      |     |     |     |
|-------|-----------------------|----------|------|------|-----|-----|-----|
| Avoid | Dresdner Japan Growth | Very Low | -10% | 0.41 | -66 | -43 | -17 |
|       | Fidelity Japan        | Medium   | -5%  | 0.68 | -49 | -17 | -17 |
|       | Invesco Japan         | Very Low | +6%  | 0.49 | -18 | -6  | -6  |
|       | Platinum Japan        | Low      | +4%  | 0.40 | -34 | -9  | -9  |

**UNITED KINGDOM BASED UNIT TRUSTS**

|       |                             |          |      |      |     |     |     |
|-------|-----------------------------|----------|------|------|-----|-----|-----|
| Avoid | AXA Japan Growth            | Very Low | -12% | 0.61 | -39 | -8  | -8  |
|       | Aberdeen Japan Growth       | Very Low | -3%  | 0.70 | -35 | -7  | -7  |
| Avoid | Allianz Dres Japan          | Very Low | -9%  | 0.59 | -64 | -39 | -8  |
| Avoid | BG Japan                    | Very Low | -8%  | 0.66 | -68 | -39 | -10 |
| Avoid | Baring Japan Growth         | Low      | -9%  | 0.74 | -66 | -41 | -9  |
|       | Britannic Japan             | Low      | -3%  | 0.77 | -62 | -42 | -12 |
| Avoid | Canada Life Japanese        | Very Low | -8%  | 0.58 | -65 | -45 | -11 |
|       | Credit Suisse New Japan     | Low      | +1%  | 0.52 | -40 | -10 | -10 |
|       | DWS Japan Growth            | Very Low | -3%  | 0.59 | -60 | -41 | -8  |
|       | Edinburgh Tokyo             | Low      | -1%  | 0.68 | -59 | -36 | -11 |
|       | Fidelity Japan              | Medium   | +2%  | 0.76 | -65 | -45 | -11 |
| Avoid | First State Japanese Growth | Very Low | -11% | 0.67 | -42 | -10 | -10 |
| Avoid | Framlington Japan & General | Very Low | -11% | 0.35 | -68 | -35 | 3   |

| Current Advice | Investment Fund             | Risk Rating | Superiority Rating | Market Correlation | Performance |        |       |
|----------------|-----------------------------|-------------|--------------------|--------------------|-------------|--------|-------|
|                |                             |             |                    |                    | 36 mth      | 12 mth | 3 mth |
| Avoid          | GAM Japan Growth            | Very Low    | -10%               | 0.71               |             | -40    | -10   |
|                | Govett Japanese Opps        | Very Low    | +0%                | 0.46               | -54         | -37    | -5    |
| Avoid          | HSBC Japan Index            | Very Low    | -7%                | 0.69               | -63         | -40    | -10   |
| Avoid          | HSBC Splst Japan            | Low         | -7%                | 0.67               |             | -42    | -12   |
|                | Henderson Japan             | Very Low    | -1%                | 0.28               | -55         | -41    | -8    |
| Avoid          | Hill Samuel Japanese        | Very Low    | -9%                | 0.70               | -66         | -43    | -10   |
| Avoid          | Insight Japan               | Very Low    | -9%                | 0.68               | -67         | -42    | -12   |
| Avoid          | JPMF Japan Growth           | Low         | -11%               | 0.71               |             | -44    | -13   |
|                | L & G (Barclays) Japan      | Very Low    | -6%                | 0.62               | -64         | -41    | -11   |
|                | L & G Japan Index           | Very Low    | -6%                | 0.72               | -63         | -40    | -10   |
|                | L & G Japanese              | Very Low    | -6%                | 0.68               | -60         | -36    | -6    |
| Avoid          | Lazard Japanese             | Very Low    | -10%               | 0.58               | -62         | -36    | -7    |
| Avoid          | Legg Mason New Japan        | Very Low    | -14%               | 0.13               |             | -32    | -1    |
| Avoid          | Lincoln Japan               | Very Low    | -12%               | 0.52               | -66         | -41    | -10   |
| Avoid          | M & G Japan & General       | Low         | -9%                | 0.70               | -69         | -39    | -9    |
| Avoid          | Merrill Lynch Japan         | Very Low    | -7%                | 0.72               | -65         | -38    | -9    |
|                | NPI Japan                   | Low         | -4%                | 0.72               | -42         | -8     |       |
| Avoid          | NPI Japan Tracker           | Very Low    | -7%                | 0.31               |             | -31    | -5    |
| Avoid          | Newton Japan Growth         | Very Low    | -9%                | 0.58               | -62         | -36    | -6    |
| Avoid          | Norwich Japan Gth           | Low         | -8%                | 0.73               | -43         | -12    |       |
|                | Old Mutual Japanese Select  | Low         | -6%                | 0.73               |             | -40    | -12   |
|                | Old Mutual Japan            | Very Low    | -6%                | 0.69               | -63         | -39    | -11   |
| Avoid          | Prudential Japanese         | Low         | -7%                | 0.72               | -67         | -42    | -11   |
| Avoid          | Rothschild FA Japan         | Very Low    | -12%               | 0.75               |             | -41    | -10   |
|                | Rothschild FA Prt Japan     | Very Low    | -6%                | 0.45               | -62         | -36    | -7    |
|                | Royal London Japan Growth   | Very Low    | -6%                | 0.67               | -65         | -40    | -9    |
|                | Schroder Japan Active Value | Very Low    | +1%                | 0.45               |             | -26    | -1    |
| Avoid          | Schroder Japan Dynamic      | Very Low    | -7%                | 0.66               | -65         | -38    | -6    |
|                | Schroder Tokyo              | Very Low    | -1%                | 0.59               | -46         | -32    | -8    |
|                | Scot Amic Japanese          | Low         | -6%                | 0.73               | -67         | -41    | -12   |
| Avoid          | Scot Mutual Japanese        | Very Low    | -7%                | 0.73               | -63         | -42    | -11   |
| Avoid          | Scot Wid. Japanese          | Very Low    | -10%               | 0.68               | -67         | -45    | -11   |
|                | Soc. Gen. Japan Growth      | Low         | -5%                | 0.74               |             | -39    | -9    |
| Avoid          | Solus Japan                 | Low         | -9%                | 0.61               |             | -45    | -13   |
| Avoid          | Stan Life Japanese          | Low         | -9%                | 0.71               |             | -43    | -12   |
| Avoid          | Threadneedle Japan Growth   | Low         | -7%                | 0.74               |             | -42    | -12   |

**UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS**

|       |                       |        |     |      |     |     |     |
|-------|-----------------------|--------|-----|------|-----|-----|-----|
|       | Fleming Japan         | Medium | +0% | 0.63 | -70 | -49 | -16 |
| Avoid | Gartmore Select Japan | Low    | -7% | 0.43 | -70 | -47 | -7  |
|       | Martin Currie Japan   | Low    | -5% | 0.39 | -66 | -48 | -13 |
|       | Perpetual Japan       | Medium | +2% | 0.37 | -60 | -39 | -15 |
|       | Schroder Japan Growth | Low    | +3% | 0.49 | -53 | -40 | -13 |

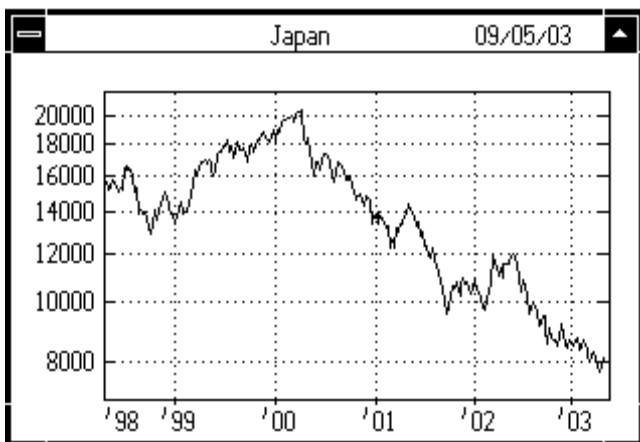
**JAPAN SMALLER COS**

**UNITED KINGDOM BASED UNIT TRUSTS**

|       |                               |          |      |      |     |     |    |
|-------|-------------------------------|----------|------|------|-----|-----|----|
| Avoid | BG Japan Small                | Very Low | -9%  | 0.48 |     | -30 | 3  |
| Avoid | Fidelity Japan Sp Sits        | Very Low | -7%  | 0.59 | -68 | -34 | -3 |
|       | Fr Prov Japan Smaller Coys    | Very Low | -6%  | 0.57 | -59 | -34 | -4 |
| Avoid | HSBC Splst Japan Small Cos    | Very Low | -9%  | 0.33 |     | -32 | 3  |
| Avoid | Henderson Japan Capital Gth   | Very Low | -9%  | 0.50 | -64 | -41 | -6 |
|       | Hill Samuel Japan Small Cos   | Very Low | +4%  | 0.46 | -51 | -31 | -2 |
| Avoid | Invesco Perp Japan Small Coys | Very Low | -14% | 0.36 | -68 | -37 | -0 |
|       | M & G Jap Small Cos           | Very Low | -3%  | 0.57 | -50 | -31 | 1  |
| Avoid | Schroder Japan Small Coys     | Very Low | -11% | 0.40 | -51 | -36 | -2 |
| Avoid | Threadneedle Japan Small Cos  | Very Low | -8%  | 0.50 |     | -36 | -3 |

**UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS**

|       |                         |          |      |      |     |     |     |
|-------|-------------------------|----------|------|------|-----|-----|-----|
| Avoid | B Gifford Shin Nippon   | Very Low | -7%  | 0.32 | -61 | -40 | -7  |
| Avoid | Baillie Gifford Japan   | Very Low | -11% | 0.35 | -70 | -39 | -10 |
| Avoid | Fidelity Japan Values   | Medium   | -7%  | 0.32 | -75 | -43 | -14 |
| Avoid | Invesco Japan           | Very Low | -12% | 0.26 | -76 | -43 | -12 |
| Avoid | JPM Fleming Japan Small | Low      | -15% | 0.42 |     | -42 | -7  |



| Current Advice | Investment Fund         | Risk Rating | Superiority Rating | Market Correlation | Performance |        |       |
|----------------|-------------------------|-------------|--------------------|--------------------|-------------|--------|-------|
|                |                         |             |                    |                    | 36 mth      | 12 mth | 3 mth |
| Avoid          | Old Mutual South Africa | Very Low    | -7%                | 0.03               | -100        | -16    | -4    |

**SOUTH AFRICA**

**UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS**

**TECHNOLOGY**

**AUSTRALIAN BASED UNIT TRUSTS**

|       |                           |          |      |      |  |     |    |
|-------|---------------------------|----------|------|------|--|-----|----|
|       | Alliance Technology       | Very Low | -1%  | 0.46 |  | -47 | -6 |
| Avoid | CFS Global Health Biotech | Very Low | -15% | 0.27 |  | -40 | -8 |
| Buy   | CFS Tech & Comms          | Low      | +7%  | 0.54 |  | -47 | -9 |
|       | Platinum Intl Technology  | Very Low | +4%  | 0.38 |  | -44 | -4 |

**UNITED KINGDOM BASED UNIT TRUSTS**

|       |                                |           |      |      |     |     |    |
|-------|--------------------------------|-----------|------|------|-----|-----|----|
| Buy   | Abbey Nat'l Technology         | Very High | +24% | 0.93 |     | -34 | 5  |
| Buy   | Aegon Technology               | High      | +8%  | 0.89 |     | -41 | 3  |
| Buy   | Britannic Global Technology    | High      | +10% | 0.90 |     | -41 | 1  |
| Avoid | Britannic Global Healthcare    | Very Low  | -10% | 0.60 |     | -29 | 4  |
| Buy   | CF Bio-Tech                    | Medium    | +30% | 0.66 | -41 | -34 | 4  |
|       | Credit Suisse Global TMT       | Low       | +0%  | 0.86 |     | -38 | 2  |
| Avoid | Edinburgh Technology           | High      | -24% | 0.80 |     | -59 | 0  |
| Avoid | First State Gbl Health/Biotech | Very Low  | -13% | 0.65 |     | -33 | 2  |
|       | Framlington Biotech            | Medium    | -3%  | 0.68 |     | -39 | -0 |
| Buy   | Framlington Health             | Low       | +21% | 0.76 | -34 | -38 | -0 |
| Buy   | Framlington NASDAQ             | High      | +9%  | 0.87 |     | -38 | 7  |
| Avoid | Framlington Netnet             | High      | -10% | 0.87 | -85 | -36 | 8  |
|       | Framlington New Leaders        | Low       | -4%  | 0.94 |     | -38 | 3  |
|       | Franklin Biotech               | Low       | +0%  | 0.62 |     | -32 | 9  |
|       | Henderson Global Technology    | Very High | +5%  | 0.91 | -80 | -38 | 2  |
|       | ISIS Eurotech                  | High      | +1%  | 0.84 |     | -48 | 7  |
|       | Investec GF Wired Index        | Low       | +3%  | 0.85 | -65 | -32 | 5  |
|       | Jupiter Global Technology      | Medium    | -1%  | 0.93 | -77 | -42 | -2 |
| Buy   | L & G Global Technology        | High      | +16% | 0.88 |     | -38 | 1  |
|       | Lincoln Internet Tollkeeper    | High      | +5%  | 0.85 |     | -32 | 8  |
|       | M & G Euro Tech                | Very High | -2%  | 0.86 |     | -45 | 4  |
| Avoid | M & G Global Media & Com.      | Low       | -8%  | 0.84 |     | -38 | 4  |
| Avoid | M & G Global Technology        | High      | -7%  | 0.85 | -80 | -45 | 2  |
|       | M & G Innovator                | Medium    | -3%  | 0.71 |     | -52 | -5 |
|       | Newton Global Innovation       | Medium    | -2%  | 0.84 |     | -39 | 2  |
| Buy   | Old Mutual Global Technology   | Medium    | +7%  | 0.91 |     | -43 | 0  |
| Avoid | Rathbone Technology            | High      | -12% | 0.92 | -85 | -42 | 3  |
|       | Rothschild FA Prt in Tech Plus | High      | +4%  | 0.91 |     | -45 | 3  |
| Avoid | S & W Global Technology        | High      | -13% | 0.87 | -88 | -42 | 2  |
|       | Sarasin Websar                 | Very Low  | -5%  | 0.79 |     | -36 | 0  |
| Avoid | Schroder Eurotech              | High      | -9%  | 0.86 |     | -46 | 5  |
|       | Schroder Medical Discovery     | Very Low  | -4%  | 0.33 |     | -31 | 3  |
| Buy   | Soc Gen Technology             | Very High | +10% | 0.90 | -75 | -40 | -1 |

**UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS**

|       |                         |           |      |      |     |     |     |
|-------|-------------------------|-----------|------|------|-----|-----|-----|
| Buy   | 3i Bioscience           | High      | +18% | 0.67 | -57 | -47 | 2   |
|       | 3i Euro Technology      | Very High | -4%  | 0.86 | -92 | -63 | -1  |
| Avoid | Amerindo Internet Fund  | Very High | -7%  | 0.74 | -89 | -28 | 1   |
| Buy   | Close Fin Eurotech      | Very High | +16% | 0.72 |     | -57 | -8  |
|       | Finsbury Life Sciences  | Medium    | +6%  | 0.63 | -69 | -54 | -4  |
| Buy   | Finsbury W/wide Pharm.  | Medium    | +31% | 0.67 | -6  | -40 | 2   |
| Buy   | Finsbury Technology     | Very High | +27% | 0.82 | -77 | -58 | -11 |
| Buy   | Herald Investment Trust | High      | +12% | 0.81 | -69 | -41 | -1  |
| Buy   | International Biotech   | High      | +17% | 0.72 | -69 | -53 | 8   |
| Avoid | Invesco TechMARK        | Low       | -32% | 0.33 |     | -64 | -20 |
| Avoid | Merrill New Energy Tech | Medium    | -24% | 0.57 |     | -70 | -10 |
| Buy   | Murray TMT              | Very High | +13% | 0.72 |     | -50 | -11 |
| Buy   | Polar Cap Technology    | High      | +13% | 0.84 |     | -39 | -1  |
|       | Private Equity Investor | Very Low  | +4%  | 0.33 |     | -36 | -8  |

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

|       |                        |     |       |      |  |     |     |
|-------|------------------------|-----|-------|------|--|-----|-----|
| Avoid | Govett Euro Tech & Inc | Low | -133% | 0.14 |  | -94 | -23 |
|-------|------------------------|-----|-------|------|--|-----|-----|

**Next Issue**

The next issue of *International Investor* will be posted in four weeks time on Tuesday June 10, 2003 (and delivered in most areas on Wednesday 11).

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

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