

International Investor

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Inside International Investor

Stockmarkets rally in October . . . in response
to widespread Bearish expectations 2

Investment Fund Survey: 4 - 8
International, United States, United Kingdom,
Europe and Germany

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World Stockmarket Forecasts

Stockmarket	One-Year Forecast	Fundamental Indicators	Technical Indicators	Monetary Indicators	Economic Indicators	Historical Performance (in US\$)			Share Index
						3 mths	6 mths	12 mths	
Australia _____	60%	Bullish	Bearish	Bullish	Bullish	-18.6%	-22.4%	-11.6%	4,225.00
Austria _____	37%	Bullish	Bearish	Neutral	Bearish	-31.7%	-36.4%	-27.5%	1,998.17
Belgium _____	38%	Neutral	Bearish	Neutral	Bearish	-20.5%	-27.2%	-21.4%	2,146.42
Canada _____	44%	Neutral	Bearish	Bullish	Bearish	-19.8%	-25.0%	-10.2%	11,588.40
Denmark _____	37%	Bearish	Bearish	Bullish	Bearish	-26.3%	-32.5%	-20.6%	343.55
Finland _____	39%	Bullish	Bearish	Neutral	Bearish	-24.8%	-34.7%	-29.4%	5,349.44
France _____	41%	Bullish	Bearish	Neutral	Bearish	-25.4%	-28.6%	-19.3%	2,305.76
Germany _____	40%	Bullish	Bearish	Neutral	Bearish	-28.1%	-27.4%	-13.4%	5,675.70
Ireland _____	44%	Bearish	Bearish	Bullish	Neutral	-18.3%	-20.2%	-9.4%	2,562.74
Italy _____	40%	Bullish	Bearish	Neutral	Bearish	-23.0%	-35.0%	-27.0%	16,252.90
Japan _____	47%	Neutral	Bearish	Bullish	Neutral	-10.8%	-2.6%	-4.2%	8,605.62
Netherlands _____	40%	Bullish	Bearish	Neutral	Bearish	-21.0%	-27.4%	-17.8%	288.31
New Zealand _____	51%	Bullish	Bearish	Bullish	Bearish	-18.9%	-15.2%	-13.5%	1,160.52
Norway _____	44%	Bullish	Bearish	Neutral	Neutral	-22.7%	-28.9%	-10.2%	320.82
Spain _____	51%	Bullish	Bearish	Neutral	Neutral	-17.2%	-26.5%	-22.8%	887.68
Sweden _____	46%	Bullish	Bearish	Bullish	Bearish	-24.7%	-29.4%	-18.4%	285.70
Switzerland _____	60%	Bullish	Bearish	Bullish	Neutral	-17.0%	-14.4%	-7.8%	5,652.23
Un. Kingdom _____	43%	Neutral	Bearish	Neutral	Bearish	-14.2%	-16.8%	-8.6%	5,303.40
USA _____	53%	Bearish	Bearish	Bullish	Bearish	-14.0%	-13.0%	-0.8%	1,155.46
Argentina _____	35%	Bearish	Bearish	Neutral	Bullish	-34.5%	-36.5%	-22.1%	7,845.67
Brazil _____	39%	Bullish	Bearish	Bearish	Neutral	-26.4%	-34.0%	-31.2%	51,243.60
Czech Rep. _____	43%	Bullish	Bearish	Neutral	Bearish	-29.0%	-32.3%	-21.3%	950.10
Chile _____	23%	Bullish	Bearish	Bearish	Neutral	-26.4%	-24.3%	-20.9%	18,660.70
China _____	41%	Bullish	Bearish	Neutral	Neutral	-14.8%	-24.6%	-6.6%	239.33
Greece _____	44%	Bullish	Bearish	Neutral	Bullish	-44.2%	-55.1%	-53.3%	744.37
Egypt _____	40%	Bullish	Bearish	Bearish	Bullish	-26.3%	-27.1%	-45.1%	3,951.99
Hong Kong _____	48%	Neutral	Bearish	Bullish	Bearish	-22.1%	-27.5%	-23.1%	17,707.00
Hungary _____	10%	Bearish	Bearish	Bearish	Bearish	-39.1%	-45.3%	-38.1%	16,289.10
India _____	26%	Neutral	Bearish	Bearish	Neutral	-22.1%	-25.0%	-27.9%	16,232.50
Indonesia _____	44%	Bearish	Bearish	Neutral	Bullish	-18.1%	-10.9%	-3.0%	3,425.68
Israel _____	32%	Bearish	Bearish	Neutral	Bullish	-23.8%	-26.5%	-17.3%	949.87
Korea _____	35%	Bearish	Bearish	Neutral	Neutral	-27.1%	-23.6%	-11.2%	1,759.77
Malaysia _____	44%	Neutral	Bearish	Bullish	Bearish	-16.7%	-13.9%	-6.8%	1,400.05
Mexico _____	18%	Bearish	Bearish	Bearish	Neutral	-21.9%	-23.3%	-11.7%	33,005.10
Philippines _____	65%	Neutral	Bearish	Bullish	Bullish	-10.4%	-6.9%	-5.6%	4,009.26
Poland _____	32%	Bullish	Bearish	Bearish	Bearish	-33.6%	-36.0%	-26.5%	38,174.90
Portugal _____	52%	Bullish	Bearish	Neutral	Neutral	-20.5%	-25.0%	-19.3%	2,311.19
Russia _____	52%	Bullish	Bearish	Bullish	Bearish	-40.8%	-45.8%	-22.2%	1,858.10
Singapore _____	55%	Bullish	Bearish	Bullish	Bullish	-21.2%	-19.8%	-15.7%	2,640.30
Sth Africa _____	38%	Bullish	Bearish	Bearish	Neutral	-20.8%	-23.5%	-12.8%	30,244.90
Taiwan _____	49%	Bullish	Bearish	Bullish	Neutral	-22.2%	-22.8%	-11.1%	7,211.96
Thailand _____	49%	Bullish	Bearish	Bullish	Neutral	-18.3%	-18.5%	-8.4%	909.17
Turkey _____	29%	Neutral	Bearish	Bearish	Bearish	-20.7%	-31.2%	-35.0%	57,338.80
Venezuela _____	75%	Neutral	Bullish	Bullish	Neutral	+23.0%	+42.1%	+50.8%	99,983.00

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.

World Stockmarket Outlook

On the morning of 4 October - according to the real-time internet news services - the US stockmarket “tumbled into bear-market territory”, with the S&P500 index having fallen 20% from its May peak to a low around 1075. The media also reported there were “not a lot of reasons for investors to step back into the market” and that “it’s going to take some real news out of Europe to turn sentiment around”.

By 2.45pm the media was reporting that the stockmarket had “officially entered a bear market” earlier that morning and one major news service ran the heading “Bear Market Hugs S&P500, Making Investors Run for Cover”.

Of course, as we all know, whenever investors hold a widespread expectation the stockmarket always does the exact opposite. At 3.10 pm the market dipped back around 1080, then - during the last 40 minutes of trading - rallied 4.1% to end the day at 1124. That was a gain of 2.3% for the day and up 4.6% from when it had “officially” entered a bear market!

August and September 2011 also had the second and third highest monthly inflow of money into “inverse” Exchange Traded Funds. These ETFs seek to provide the *opposite* return to the general market, *rising* 1% for every 1% the stockmarket *falls*. This is mainly achieved by the fund manager creating an inverse synthetic portfolio by selling short S&P500 index futures. Investors buy inverse ETFs to profit from a *fall in the market*. Heavy purchases of inverse ETFs indicates a widely held expectation of *further* stockmarket falls . . . so the market rallied instead!

So when was the *highest* monthly inflow into inverse ETFs? We believe that was April 2009 when money flowed into inverse large capitalisation ETFs and inverse financial ETFs. Need we say more? Except to perhaps point out that the extremely high inflow into inverse ETFs that month may not only have been investors getting their timing *very* wrong, but may have been boosted by most stockmarkets banning direct short selling.

So there are two easy ways all investors can improve their long term success in the stockmarket: (1) Don't listen to media reports and (2) Don't follow the crowd!

United States



United Kingdom



Hong Kong



Japan



Recommended International Investment Funds

Fund Reports

Aberdeen Asian Smaller Companies Investment Trust plc performed well over its financial year to 31 July 2011, lifting net assets 23.9% compared with 17.5% and 15.7% increases in its two benchmark indices.

The trust will pay an ordinary dividend of 9.5 pence (up 15.9%) plus a special dividend of 2.8 pence (to reflect the special dividends received from its investments). Both dividends will be paid on 2 December (ex-dividend 28 October).

At balance date the trust had drawn down US\$8.8 million (about £5.5 million) at 1.6% against its £20.0 million three-year multi-currency facility. With valuations "more attractive following the recent correction" the trust borrowed a further US\$8.0 million (about £5.2 million) at 1.1% in early September. When that cash is fully invested the trust's leverage will only be around 5%.

Baillie Gifford Shin Nippon plc's net assets rose 4.2% over the six months to 31 July, outperforming its benchmark index which rose 1.5%.

Share Buy-Backs

Fidelity European Values plc made eight on-market repurchases over the last four weeks. It repurchased 517,253 shares, returning £4.82 million to investors. Repurchasing these shares at a 9-10% discount to net assets, *increases* the net assets of the remaining shares by around £500,000 (1.1 pence per share).

Aberforth Smaller Companies Trust plc repurchased 50,000 of its own shares for £269,925.

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		
Europe									
BUY	Fidelity European Values plc	FEV	13/05/03	463.5p	1291.1	-10%	994.0p	1995.2	+55
BUY	JPM European Smaller Cos	JESC	15/01/02	226.5p	765.8	-13%	723.5p	1452.2	+90
United Kingdom									
BUY	Aberforth Smaller Cos Trt plc	ASL	15/07/03	375.5p	1042.0	-13%	510.0p	1023.7	-2
Asian Regional									
BUY	Aberdeen Asian Small Coys	AAS	09/09/03	89.2p	247.8	-1%	594.0p	1192.3	+381
HOLD	HSBC Asian Fund	*	10/11/98	34.4p	106.3		79.13p	158.8	+49
BUY	Henderson Asia Pac Capital	*	08/08/00	342.2p	1122.6		551.5p	1107.0	-1
BUY	Scot Oriental Smaller Coy	SST	11/11/03	121.9p	330.5	-4%	514.5p	1032.7	+212
China									
BUY	Gartmore China Opportunities	*	09/07/07	548.9p	1410.4		569.73p	1143.6	-19
India									
BUY	First State Indian Sub-Cont.	*	13/12/10	209.2p	442.0		188.48p	378.3	-14
Japan									
BUY	Baillie Gifford Shin Nippon plc	BGS	11/01/94	156.0p	440.3	-9%	166.25p	333.7	-24
HOLD	Fidelity Japan Values plc	FJV	10/01/06	126.0p	322.7	-15%	55.25p	110.9	-66
HOLD	Invesco Perp Japan Small Coys	*	13/07/99	61.3p	182.3		50.59p	101.5	-44
Korea									
HOLD	Baring Korea Trust	*	12/04/94	81.1p	209.4		228.7-242.3p	472.7	+126
International									
HOLD	Aberdeen Emerging Markets	*	13/08/91	61.7p	184.0		461.39p	926.1	+403
BUY	Herald Investment Trust	HRI	12/10/04	310.8p	820.1	-18%	439.0p	881.2	+7
BUY	Private Equity Investor plc	PEQ	11/12/01	122.5p	420.2	-38%	151.5p	304.1	-28

* United Kingdom based Unit Trust

The average Gains/Losses of all current investments from initial recommendation is +70.3%. This is equal to an average annual rate of +7.0%, based upon the length of time each position has been held. The average annual rate of gain of ALL recommendations (both the 16 current and 48 closed out) is +10.4%.

Other Shares and Warrants

An alternative investment to those recommended above includes **Fidelity Japanese Values** subscription shares (i.e. warrants) at 6¾ pence.

Investment Fund Survey

Current Advice	Investment Fund	Risk Rating	Superiority Rating	Market Correlation	Performance			Current Advice	Investment Fund	Risk Rating	Superiority Rating	Market Correlation	Performance			
					36 mth	12 mth	3 mth						36 mth	12 mth	3 mth	
<u>INTERNATIONAL</u>																
AUSTRALIAN BASED UNIT TRUSTS																
	AMPFLI International	High	-1%	0.95	-21	-12	-11		Newton International	Medium	-1%	0.95	-21	-10	-10	
	Advance Int'l Share MB	Medium	+4%	0.92	-8	-9	-10		Old Mutual Global Equity	Medium	+1%	0.92	-16	0	-6	
	Advance International	Medium	-1%	0.90	-23	-13	-14		Prudential Global Growth	High	-2%	0.98	-22	-12	-11	
	BT International	Medium	-0%	0.93	-17	-11	-12		Prudential Int'l Growth	High	-1%	0.96	-19	-11	-11	
	Commonwealth Int'l Share	Medium	-1%	0.78	-22	-10	-8		Royal B of S International Gth	Medium	+1%	0.93	-9	-9		
Buy	Gold Sachs International	High	+3%	0.94	-10	-12	-11		SJP Global	Low	-2%	0.89	-4	-3		
	Invesco Global Matrix	Very High	+9%	0.92	-6	1	-10		SJP International	High	-2%	0.95	-25	-14	-12	
	MLC Aust - Platinum Gbl	High	+3%	0.82	-3	-12	-9		SJP Worldwide Opportunities	Medium	+4%	0.91	-8	-11		
	MLC MKey Global Share	Medium	+0%	0.94	-16	-10	-8		SVM Global Opportunities	Low	-2%	0.75	-11	-9		
	Perpetual Fid. Intern'l	Medium	-3%	0.91	-25	-12	-10		SWIP Global	Medium	-2%	0.92	-23	-8	-10	
	Perpetual ICSav - Int'l	Low	-3%	0.68	-25	-12	-11		SWIP MM Global Real Estate Sec	High	+2%	0.49	-11	-9		
	Platinum International	Low	+0%	0.63	-11	-14	-9		SWIP MM International	Medium	+2%	0.96	-10	-9	-9	
NEW ZEALAND BASED UNIT TRUSTS																
Buy	AMP International Share	Very High	+8%	0.83	-11	-6	-11		Schroder Global Climate Chg	High	-2%	0.96	-11	-11		
	AMP Passive Int'l Share	Medium	+1%	0.78	-21	-11	-13		Schroder Global Equity Income	Medium	-1%	0.96	-6	-7		
	OnePath International	High	+2%	0.91	-11	-8	-11		Schroder Global Property Sec.	High	+5%	0.88	-9	-9		
	Thoroughbred Int'l Equ.	Medium	+2%	0.90	-10	-8	-11		Scot Wid. Environmental Inv	Medium	-0%	0.84	-13	-8		
UNITED KINGDOM BASED UNIT TRUSTS																
Avoid	AXA Framlington Financial	Very High	-8%	0.89	-43	-22	-17		Scot Wid. Global Growth	Medium	-3%	0.95	-22	-7	-8	
	AXA Framlington Global Opps	Medium	+3%	0.86	-11	-11		Scot Wid. Global Select Gth	Medium	-2%	0.92	-23	-8	-10		
	Aberdeen Ethical World	High	+2%	0.96	-16	-9	-8		Scot Wid. Int Equity Tracker	Medium	+2%	0.95	-16	-9	-8	
	Aberdeen World Equity	Medium	+1%	0.95	-15	-6	-7		Scot Wid. Stockmarket Gth	Medium	-2%	0.93	-20	-8	-7	
Avoid	Allianz RCM Global Eco Trends	High	-11%	0.85	-15	-13		Skandia Global Property Sec.	Very High	-4%	0.47	-46	-14			
	Artemis Global Growth	High	-3%	0.92	-31	-5	-11		Smith & Williamson MM Global	Medium	+4%	0.90	-5	-7		
	BG International	Medium	+3%	0.91	-14	-7	-8		Stan Life Global Equity Uncon.	High	+3%	0.96	-5	-10		
	Baring Global Growth	Medium	+2%	0.92	-11	-8	-8		Stan Life TM Global Equity	High	-1%	0.97	-9	-12		
	Blackrock Global Equity	High	+3%	0.81	-13	-13		Threadneedle Global Ex Alpha	Medium	+4%	0.93	-2	-8			
	Blackrock International Equity	Medium	+1%	0.86	-7	-11		Threadneedle Global Select	Medium	+1%	0.96	-13	-9	-10		
	Blackrock Overseas	Medium	+2%	0.95	-13	-7	-10		UBS Global Optimal	High	+0%	0.94	-20	-13	-12	
	CF Canlife International Gth	Medium	+2%	0.96	-13	-9	-11		Virgin Climate Change	High	-3%	0.87	-15	-9		
	Cazenove MM Global	Low	+1%	0.95	-9	-4	-3		AUSTRALIAN LISTED INVESTMENT TRUSTS							
	Cler Med International	Medium	-2%	0.93	-22	-7	-10		Platinum Capital	High	-1%	0.59	-20	-33	-20	
	Dimensional Int'l Value	High	-3%	0.92	-12	-13		Templeton Global	High	-1%	0.69	-29	-15	-12		
	Dimensional International	Medium	+1%	0.95	-8	-10		NEW ZEALAND LISTED INVESTMENT TRUSTS								
	F & C Global Growth	Medium	-3%	0.92	-25	-10	-9		World Index Fund	Medium	-2%	0.90	-21	-10	-8	
	F & C Int'l Heritage	Medium	+3%	0.95	-11	-9		UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS								
	F & C Stewardship Int'l	Medium	+2%	0.95	-8	-7		Avoid	Absolute Return Trust	Very Low	-9%	0.33	-36	-9	-3	
	Fidelity Global Focus	Medium	+3%	0.95	-7	-7			Alliance Trust	Medium	+1%	0.89	-18	-9	-10	
	Fidelity Global Spec Sits	High	-1%	0.93	-14	-13			Bankers Investment	Medium	-3%	0.89	-23	-7	-7	
	Fidelity International	High	-0%	0.98	-20	-11	-11		Avoid	Blue Planet W/wide Fin.	Very Low	-9%	0.10	-75	-38	-27
	First State Global Infrastr.	Low	-0%	0.89	1	0			Brit Empire Securities	Medium	+1%	0.81	-23	-13	-13	
	First State Global Opps	Medium	-1%	0.91	-16	-7	-7		Brunner Invest. Trust	High	-3%	0.91	-30	-8	-8	
	Henderson Global Focus	Medium	-4%	0.91	-27	-15	-13		Caledonia	Medium	-6%	0.65	-39	-13	-7	
	HSBC Global Fund of Funds	Medium	+1%	0.96	-13	-9	-9		Capital Gearing Trust	Very Low	+5%	0.19	12	7	6	
	Henderson Global Care Growth	Medium	-0%	0.90	-20	-9	-12		EP Global Opportunities	Medium	-2%	0.86	-19	-17	-11	
	Henderson Ind of the Future	Medium	-0%	0.90	-19	-8	-11		Edinburgh Investment	Very Low	+2%	0.50	-4	-0	0	
	Henderson International	Medium	-0%	0.93	-16	-10	-7		Edinburgh Worldwide	Very High	+8%	0.85	-8	-8	-4	
	Ignis Asset Global Growth	Very High	+1%	0.92	-14	-12		Establishment IT	Low	+2%	0.43	2	-13	-4		
	Invesco Perp Global (ex UK)	Medium	+4%	0.39	-1	-5		Foreign & Colonial	Medium	-1%	0.91	-22	-9	-9		
	Investec Global Energy	High	+2%	0.71	-26	-11	-18		Gartmore Global	High	+2%	0.80	-12	-16	-7	
	Investec Global Equity	Medium	+0%	0.93	-13	-6	-10		JPM Overseas	High	+7%	0.81	-0	-20	-18	
	Investec Global Free Enter.	Medium	-1%	0.93	-9	-13		Jupiter Global Green	Low	-5%	0.46	-37	1	-11		
	Investec Global Spec Sits	Low	+1%	0.96	-6	-5		Jupiter Primadona	Medium	+3%	0.63	-10	-9	-10		
	JPM Global	High	-1%	0.96	-22	-13	-12		Law Debenture Corp.	Medium	+5%	0.76	-10	3	-2	
	JPM Global Consumer Trends	High	+2%	0.95	-17	-13		Majedie Investment	High	-20%	0.61	-59	-31	-16		
	JPM Global Equity Income	Medium	-3%	0.93	-11	-8		Martin Currie Portfolio	Medium	-3%	0.93	-27	-10	-6		
Avoid	JPM Global Financials	Very High	-7%	0.92	-45	-25	-19		Mid Wynd Invest Trust	Low	+13%	0.57	8	-1	-8	
	Jupiter Ecology	Medium	-2%	0.92	-27	-7	-9		Monks Investment	Medium	+2%	0.82	-19	-8	-5	
	Jupiter Financial Opps	Medium	-6%	0.81	-23	-28	-16		Murray International	Low	+5%	0.84	-2	-9	-8	
Buy	Jupiter Fund of Invest Trusts	High	+8%	0.89	-7	-9		Avoid	New Star	Medium	-10%	0.41	-44	-8	3	
	Jupiter Global Managed	Medium	-2%	0.93	-10	-9		Buy	Pantheon International	Very High	+16%	0.29	-37	-2	-13	
	L & G (Barclays) Worldwide	High	-2%	0.98	-26	-13	-12		Personal Assets Trust	Very Low	+2%	0.57	-1	2	6	
	L & G Global 100 Index	Medium	-1%	0.94	-19	-10	-8		RIT Capital Partners	Low	+0%	0.49	-19	2	-3	
	L & G Global Growth	Medium	-1%	0.95	-20	-14	-11		Ruffer Investment Coy	Very Low	+6%	0.46	11	-5	3	
	Lazard Global Equity Income	Medium	+1%	0.96	-8	-7		Avoid	SVM Global	Low	-9%	0.56	-35	3	-1	
	Legg Mason Global Equity Inc.	Medium	-1%	0.91	-4	-4			Scottish American Inv.	Medium	+4%	0.77	-13	-6	-7	
Buy	M & G Global Basics	High	+7%	0.92	-6	-9		Buy	Scottish Invest. Trust	High	-2%	0.93	-22	-8	-8	
	M & G Global Leaders	Medium	-1%	0.91	-21	-11	-9		Scottish Mortgage & Trt	Very High	+10%	0.89	-6	-6	-10	
Buy	MSDW Global Brands	Very Low	+7%	0.75	13	6	3		Secs Trust of Scotland	Medium	-0%	0.70	-16	-1	-5	
	Martin Currie Global	Medium	-4%	0.95	-28	-12	-9		Witan Investment Coy	High	-0%	0.95	-19	-14	-12	
	Martin Currie Global Alpha	Medium	-5%	0.94	-16	-13		<u>INTERNATIONAL SMALLER COS</u>								
	NFU Mutual Global Growth	Medium	-2%	0.92	-18	-13	-10		UNITED KINGDOM BASED UNIT TRUSTS							
	Neptune Global Equity	High	-0%	0.90	-20	-14	-13		Invesco Perp Global Small Cos	Medium	+1%	0.84	7	-8	-13	
	Neptune Global Max Alpha	Medium	+1%	0.86	-15	-8			Mclroy & Wood Smaller Coys	Medium	+2%	0.82	5	-3	-8	
Avoid	Neptune Green Planet	High	-12%	0.87	-28	-10		UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS								
	Newton Global Opportunities	Medium	+0%	0.92	-16	-8	-8		F & C Global Small Cos	High	+3%	0.84	5	1	-9	
									Oryx Int'l Growth	High	-5%	0.66	-18	2	-4	

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

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

UNITED STATES

AUSTRALIAN BASED UNIT TRUSTS

BT American Growth	Medium	+2%	0.86	-16	-6	-9
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UNITED KINGDOM BASED UNIT TRUSTS

AXA Framlington American Gth	Low	+5%	0.70	1	6	0
Aberdeen American Growth	Medium	+2%	0.89	-15	-4	-6
Allianz RCM US Equity	Medium	+5%	0.84	-5	-6	
BG American	Low	+2%	0.80	-10	-2	-4
Blackrock US Dynamic	Medium	+3%	0.77	-2	-10	
CF Canlife North American	Low	+2%	0.83	-7	-1	-5
CIS US Growth	Medium	+0%	0.87	-18	-4	-7
F & C North American 1	Medium	+1%	0.87	-13	-3	-7
Fidelity American	Medium	+2%	0.87	-13	-6	-9
Frank Temp US Equity	Medium	+0%	0.84	-14	-5	-4
GAM North America	Low	+4%	0.74	-3	2	-4
Henderson US Growth	Medium	+3%	0.81	-5	-0	-5
Henderson US Opportunities	High	-1%	0.81	-21	-9	-12
HSBC American Index	Medium	+0%	0.90	-15	-2	-4
HSBC FSAVC North America	Low	+1%	0.76	-3	-5	
HSBC PPUT North American	Low	+1%	0.76	-4	-6	
Henderson North American	Medium	+1%	0.90	-13	-3	-5
Ignis Asset American Gth	Medium	+2%	0.83	-2	-7	
Invesco Perp US Equity	Medium	-2%	0.87	-16	-5	-3
Invesco Perp US Equity B/mark	Medium	-1%	0.87	-2	-6	
Investec American	High	+1%	0.80	-17	-10	-13
JPM US Select	Medium	+4%	0.85	-2	-5	
JPM United States Growth	Medium	+2%	0.83	-10	0	-6
Jupiter North America	Low	+1%	0.70	-13	-1	-4
L & G North American	Medium	+0%	0.88	-14	-6	-5
L & G US Index	Medium	+0%	0.91	-14	-3	-5
Legg Mason US Equity	High	-5%	0.80	-25	-8	-5
M & G American	Medium	+3%	0.83	-6	-7	
M & G North American Value	Very High	+3%	0.86	-13	-7	-10
Martin Currie North American	Medium	+1%	0.77	-10	-9	
Martin Currie North American	Medium	-2%	0.80	-22	-5	-7
Melchior North America Opps	Medium	+9%	0.77	-1	-11	
Neptune US Max Alpha	Medium	+10%	0.65	-5	-12	
Neptune US Opportunities	Low	+1%	0.67	-6	-9	-4
Newton American	Medium	+1%	0.76	-17	-9	-11
Old Mutual North American	Medium	+2%	0.85	-12	7	-3
PSigma American Growth	Medium	-1%	0.83	-2	-5	
SJP North American	Medium	+2%	0.79	-10	-1	-6
SSGA North America Eq Tracker	Medium	+0%	0.94	-1	-4	
SWIP North American	Low	+1%	0.72	-10	2	-4
Santander Premium US Equities	Medium	-0%	0.87	3	-3	
Scot Wid. American	Low	+2%	0.83	-8	-0	-3
Scot Wid. American Sel Gth	Low	+1%	0.71	-10	2	-4
Smith & Williamson North Amer.	Medium	-1%	0.86	1	-3	
Stan Life America	Medium	+2%	0.77	-10	-3	-8
Stan Life TM North American	Medium	+0%	0.92	-3	-7	
Threadneedle American Gth	Low	+4%	0.85	0	4	-3
Threadneedle American Select	Medium	+3%	0.82	-2	1	-5
UBSUS 130/30 Equity	High	+1%	0.89	-5	-6	
UBSUS Equity	Medium	+0%	0.87	-18	-4	-6
UBSUS Growth	Medium	+7%	0.81	3	-2	

UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

Edinburgh US Tracker	Medium	-1%	0.89	-16	-5	-3
JPF American	Medium	+4%	0.79	-3	2	-3

UNITED STATES SMALLER COS

UNITED KINGDOM BASED UNIT TRUSTS

F & C US Smaller Coys	Medium	+3%	0.80	-5	3	-8
Fidelity American Spec Sits	Very Low	-3%	0.73	-11	-2	-6
JPM US Smaller Companies	Medium	+4%	0.81	-3	-0	-15
Legg Mason US Smaller Coys	Low	+3%	0.81	-10	-1	-12
Schroder US Small & Mid Cap	Very Low	-1%	0.81	-7	-5	-10
Schroder US Smaller Coys	Low	+0%	0.85	-13	-6	-12
Scot Wid. American Small Cos	Low	+1%	0.74	-6	1	-10
Threadneedle Amer Small Cos	Low	+5%	0.76	11	-5	-13

UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

F & C US Smaller Coys	Medium	+9%	0.65	8	-0	-7
JPM US Smaller Coys	Medium	+2%	0.64	-12	2	-13

UNITED KINGDOM

UNITED KINGDOM BASED UNIT TRUSTS

AXA Framlington UK Growth	Medium	+7%	0.79	-15	-9	-10
AXA Framlington UK Select Opps	Medium	+14%	0.80	-3	-6	
AXA General	Medium	+7%	0.91	-10	-7	
AXA UK Tracker	Medium	+1%	0.96	-22	-12	-7
Aberdeen Responsible UK Equity	Medium	+7%	0.94	-7	-6	
Aberdeen UK Mid-Cap	Medium	+8%	0.78	-4	-7	-9
Allianz Dres UK Growth	Medium	+2%	0.92	-23	-13	-8
Allianz Dres UK Index	Medium	+4%	0.95	-15	-9	-7
Allianz RCM UK Equity	Medium	+6%	0.92	-10	-7	
Allianz UK Equity Income	Low	-2%	0.87	-28	-12	-8
Artemis Capital	High	+2%	0.84	-23	-10	-11
Artemis UK Growth	Medium	+5%	0.82	-12	-7	-9
Artemis UK Special Sits	Low	+5%	0.81	-11	-6	-8
Baring UK Growth	Medium	+3%	0.93	-21	-13	-8
Blackrock UK	Medium	+1%	0.92	-25	-16	-10
Blackrock UK Absolute Alpha	Very Low	-2%	0.46	-9	-1	
Blackrock UK Dynamic	Medium	+2%	0.91	-25	-14	-10
Blackrock UK Special Sits	Medium	+14%	0.84	-7	-10	
Blackrock UK Specialist	Medium	+13%	0.63	-13	-11	
Blackrock US Opportunities	Medium	+11%	0.54	-8	-13	
CF Canlife Growth	Medium	+1%	0.90	-22	-11	-7
CIS Sustainable Leaders Trust	Medium	+0%	0.88	-11	-4	
CIS UK FTSE-4-GOOD Tracker	Medium	+0%	0.94	-21	-11	-7
CIS UK Growth	Medium	+1%	0.89	-26	-14	-9
Cazenove MMUK Growth	Low	+4%	0.88	-7	-5	
Cazenove UK Equity Income	Medium	+0%	0.86	-7	-6	
Cazenove UK Growth & Income	High	+6%	0.63	-16	-11	-9
Cazenove UK Opportunities	Medium	+12%	0.66	6	-3	-6
Cler Med FTSE 100	Medium	+3%	0.94	-17	-10	-6
Dimension UK Value	High	+3%	0.86	-24	-17	-14
Dimensional UK Core Equity	Medium	+6%	0.94	-9	-7	
F & C FTSE All Share	Medium	+1%	0.93	-23	-12	-7
F & C Progressive Growth	Very Low	-1%	0.32	-19	0	3
F & C UK Equity 1	Medium	+6%	0.86	-10	-9	-9
Fidelity Special Situations	Medium	+3%	0.80	-18	-17	-12
Fidelity UK Aggressive	Medium	+6%	0.90	-11	-9	-7
Fidelity UK Growth	Medium	+5%	0.87	-13	-13	-10
Frank Temp Growth	Medium	+2%	0.77	-24	-13	-13
Frank Temp UK Equity	Medium	+2%	0.74	-25	-7	-10
GAM UK Diversified	Low	+5%	0.82	-10	-7	-5
Henderson UK Tracker	Medium	+3%	0.94	-18	-10	-6
HSBC FSAVC British	Medium	+7%	0.87	-10	-8	
HSBC FTSE 100 Index	Medium	+3%	0.95	-17	-10	-6
HSBC FTSE 250 Index	Medium	+6%	0.77	-11	-10	-11
HSBC FTSE All Share Index	Medium	+0%	0.94	-23	-12	-7
HSBC PPUT British	Medium	+5%	0.93	-10	-8	
HSBC UK Freestyle	Medium	+1%	0.86	-21	-9	-10
HSBC UK Gth & Inc	Medium	+0%	0.90	-22	-12	-9
Halifax UK All-Share Index	Medium	+3%	0.93	-17	-10	-7
Halifax UK FTSE 100 Index	Medium	+2%	0.94	-19	-11	-7
Halifax UK Growth	Medium	+2%	0.94	-18	-11	-8
Henderson Mainstream UK	Medium	+2%	0.94	-19	-8	-5
Ignis Asset Cart UK Opps	Low	-0%	0.87	-12	-5	
Ignis Asset UK Focus	Medium	+3%	0.89	-17	-11	
Invesco Perp High Income	Very Low	-2%	0.66	-4	-1	
Invesco Perp Income	Very Low	-2%	0.71	-4	1	
Invesco Perp Income & Growth	Low	+3%	0.88	-4	-2	
Invesco Perp UK Aggressive	Low	+2%	0.74	-10	-8	-3
Invesco Perp UK Growth	Low	+2%	0.83	-15	-4	-4
Investec UK Alpha	Medium	+4%	0.86	-16	-14	-11
Investec UK Blue Chip	Medium	+4%	0.89	-15	-11	-8
JPM Multi Manager Growth	Low	+9%	0.76	-8	-9	
JPM UK Active 350	Medium	+3%	0.95	-16	-9	-7
JPM UK Dynamic	Medium	+3%	0.88	-17	-9	-8

United States



Current Advice	Investment Fund	Risk Rating	Superiority Rating	Market Correlation	Performance		
					36 mth	12 mth	3 mth
	SWIP UK Smaller Companies	Low	+5%	0.68	-5	-1	-7
Buy	Schroder UK Smaller Coys	Low	+8%	0.79	0	1	-8
	ScotWid. UK Smaller Coys	Low	+4%	0.71	-8	-2	-8
Buy	Stan Life UK Smaller Cos	VeryLow	+12%	0.58	15	3	-7
	Threadneedle UK Mid250	Low	+5%	0.71	-4	-6	-10
	Threadneedle UK Smaller Cos	Medium	+6%	0.80	-6	-4	-10
	UBS UK Smaller Companies	Medium	-5%	0.73	-32	-16	-11
Buy	Unicom UK Smaller Coys	VeryLow	+12%	0.63	17	7	-7

UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

	Aberforth Smaller Coys	High	+4%	0.73	-16	-7	-15
Avoid	Active Capital Trust	VeryLow	-42%	0.11	-81	-33	-9
Buy	Blackrock Smaller Coys	High	+19%	0.71	17	7	-13
	Chelverton Growth Trust	VeryLow	+0%	0.09	-21	13	-9
Buy	Dunedin Smaller Coys IT	Low	+10%	0.63	3	2	-11
Buy	Henderson Fledgling Ind	Medium	+15%	0.60	34	22	5
	Henderson Opportunities	High	+4%	0.62	-26	-11	-19
Buy	Henderson Smaller Cos	VeryHigh	+12%	0.76	-2	-7	-15
	Invesco Perp UK Smaller	Low	+6%	0.65	-8	3	-8
Buy	JPM Smaller Coys	High	+8%	0.78	-12	-2	-15
Buy	Montanaro UK Small Coys	VeryLow	+14%	0.60	13	5	-9
	SVM UK Emerging Fund	VeryLow	+0%	0.11	-41	1	-17
Buy	Schroder UK Mid & Small	Medium	+9%	0.59	-7	-5	-17
Buy	Std Life UK Small Coys	Low	+22%	0.48	41	9	-13
	The Mercantile IT plc	Medium	+1%	0.77	-18	-11	-11

United Kingdom



EUROPE

AUSTRALIAN BASED UNIT TRUSTS

Buy	BT Europe Growth	Low	+4%	0.80	-25	-15	-16
	Platinum Europe	Medium	+14%	0.80	2	-7	-12

UNITED KINGDOM BASED UNIT TRUSTS

	AXA Framlington European	Medium	+5%	0.88	-23	-13	-15
	Aberdeen European Growth	Medium	+4%	0.91	-11	-11	-13
Buy	Allianz RCM Cont European	Medium	+7%	0.85	-8	-8	-13
	Artemis European Growth	High	+2%	0.85	-36	-17	-21
Buy	BGE Europe	Medium	+9%	0.89	-13	-10	-12
Buy	Baring Euro Sel.	Medium	+12%	0.83	-4	-12	-15
	Baring European Growth	High	+2%	0.82	-34	-18	-20
Buy	Blackrock Cont'l Europe	Medium	+10%	0.86	-11	-15	-18
Buy	Blackrock European Dynamic	High	+16%	0.84	3	-12	-17
	CF Canlife European	Medium	+2%	0.88	-30	-16	-19
	CIS European	High	+2%	0.91	-33	-21	-17
	Cazenove European Portfolio	Medium	+3%	0.89	-24	-15	-15
	F & C European 1	High	+4%	0.90	-25	-15	-14
	Fidelity European	Medium	+1%	0.90	-29	-14	-15
	Fidelity European Opps	Medium	+5%	0.88	-26	-21	-20
	Frank Temp Europe	Medium	+1%	0.89	-34	-17	-17
	Henderson European Focus	Low	+4%	0.87	-24	-7	-12
	Henderson European Sel Opps	Medium	+4%	0.90	-21	-13	-14
Buy	HSBC European Growth	Medium	+7%	0.82	-19	-15	-20
	HSBC Eurotrack 100	Medium	+2%	0.91	-33	-19	-17
	HSBC FSAVC European Growth	High	+2%	0.79	-21	-21	-21
	HSBC PPUT European	High	+2%	0.80	-21	-21	-21
	Ignis Asset European Growth	High	+2%	0.89	-18	-18	-18
	Invesco Perp Euro Equity Inc.	Low	-1%	0.82	-14	-13	-13
Buy	Invesco Perp Euro Opp.	High	+23%	0.77	-7	-16	-16
	Investec European	Medium	+3%	0.80	-25	-16	-17
	JPM Europe	Medium	+1%	0.90	-15	-17	-17
	JPM European Dynamic	Medium	+5%	0.88	-24	-13	-18
Buy	JPM New Europe	VeryHigh	+14%	0.54	-24	-27	-25
	Jupiter Emerging European	High	+5%	0.57	-36	-27	-22
Buy	Jupiter European	Low	+11%	0.75	-6	-13	-14
	Jupiter European Income	Low	-1%	0.90	-15	-14	-14
	L & G Euro Index	High	+2%	0.91	-33	-18	-19
	L & G European	High	+3%	0.85	-29	-19	-21

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

France



Switzerland



Spain



Italy



Current Advice	Investment Fund	Risk Rating	Superiority Rating	Market Correlation	Performance		
					36 mth	12 mth	3 mth
	Lazard European Growth	Medium	+2%	0.88	-31	-16	-16
	Legg Mason Cont European	Medium	-1%	0.91	-34	-17	-17
	Liv Victoria European	Medium	-1%	0.77	-31	-17	-16
	M & G European	Medium	+1%	0.86	-32	-14	-16
	M & G European Index Tracker	Medium	+4%	0.91	-28	-17	-17
	M & G European Strategic Val.	Medium	+3%	0.92	-14	-13	
	M & G Pan European	Low	+3%	0.78	-18	-16	
	M & G Pan European Dividend	Medium	+1%	0.91	-12	-11	
	Martin Currie European	Medium	+2%	0.87	-28	-16	-17
	Morgan Stanley Euro (ex UK)	Medium	+1%	0.86	-16	-16	
Buy	Neptune European Max Alpha	Low	+10%	0.66	-7	-7	
	Neptune European Opps	Low	+3%	0.78	-19	-13	-10
Buy	Neptune Russia & Gtr Russia	High	+15%	0.39	-6	-15	-23
	Newton Continental European	Medium	-2%	0.86	-34	-18	-16
	Newton Pan-European	Low	-1%	0.84	-32	-16	-14
	Old Mutual European Equity	Medium	+6%	0.90	-23	-10	-15
	PSigma European Income	Medium	-0%	0.88	-17	-17	
	Prudential Euro Index	Medium	+4%	0.95	-24	-14	-14
	Royal London European Gth	High	+6%	0.86	-23	-16	-19
	Royal London European Income	Medium	-3%	0.85	-19	-20	
	SJP Continental European	High	+4%	0.85	-16	-18	
Buy	SJP Greater European Prog.	Medium	+9%	0.88	-8	-11	
	SSGA Europe Equity Tracker	Medium	+2%	0.87	-13	-14	
Buy	SVM All Europe	Medium	+21%	0.74	-9	-12	
Buy	SVM Continental European	Medium	+7%	0.85	-19	-13	-15
	SWIP European	Medium	+2%	0.82	-30	-12	-15
	SWIP European Income	Medium	+3%	0.85	-15	-17	
	Schroder European Alpha	Low	+4%	0.91	-21	-14	-15
	Scot Wid. Euro Select Gth	Medium	+2%	0.80	-33	-15	-16
	Scot Wid. Euroland	Medium	+4%	0.77	-29	-13	-16
	Scot Wid. European Growth	Medium	+2%	0.82	-32	-15	-15
	Smith & Williamson European	High	+5%	0.88	-19	-19	
	Stan Life Euro Equity Gth	Medium	+6%	0.74	-26	-14	-16
	Stan Life European Ethical	Medium	+0%	0.88	-18	-16	
	Stan Life TME European	Medium	+2%	0.87	-15	-16	
	Stan Life TMPan European	Medium	+2%	0.88	-13	-13	
	TU European	Medium	+3%	0.93	-30	-17	-17
	Threadneedle Euro Growth	Medium	+4%	0.91	-21	-15	-17
Buy	Threadneedle Euro Sel Growth	Very Low	+7%	0.83	-3	-5	-10
	Threadneedle Pan Euro Gth	Low	+6%	0.60	-21	-22	-24
	UBS European Equity	Medium	+3%	0.79	-30	-22	-19

UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

	3i Infrastructure	Very Low	+1%	0.01	-20	1	5
Buy	Artemis Alpha	Very Low	+13%	0.17	11	5	-6
	Aurora Russia	Very Low	+5%	0.15	-	11	-10
Buy	Baring Emerging Europe	Very High	+11%	0.64	-27	-25	-24
Buy	Blackrock Greater Euro.	Medium	+9%	0.74	-12	-12	-14
	Charter Pan European	Low	+3%	0.69	-27	-13	-11
Buy	Eastern European	Very High	+15%	0.56	-27	-22	-24
	European Assets	High	+4%	0.83	-35	-4	-16
	Henderson Eurotrust	Low	+4%	0.73	-20	-11	-12
	JPM European IT	Very High	+2%	0.83	-41	-23	-22
Buy	JPM Russia	Very High	+17%	0.37	-26	-29	-31
Buy	Jupiter European Opps	High	+19%	0.84	1	-13	-12
	SRE Europe	Low	+0%	0.51	-22	-10	-11

Current Advice	Investment Fund	Risk Rating	Superiority Rating	Market Correlation	Performance		
					36 mth	12 mth	3 mth
EUROPE SMALLER COS							
UNITED KINGDOM BASED UNIT TRUSTS							
Buy	Aberdeen European Small Coys	Medium	+11%	0.81	-7	-7	-14
Buy	Henderson European Small Cos	High	+14%	0.75	-18	-9	-20
Buy	Ignis Asset European Small Coy	Medium	+14%	0.78	-12	-12	-18
Buy	Invesco Perp Euro Smaller Cos	High	+9%	0.72	-27	-10	-19
Buy	JPM European Smaller Coys	High	+8%	0.82	-20	-14	-18
	Jupiter Euro Spec Sits	Medium	+5%	0.85	-18	-13	-16
Buy	Lazard European Smaller Coys	Low	+9%	0.79	-6	-8	-10
Buy	M & G European Smaller Coys	Medium	+13%	0.73	-12	-12	-16
Buy	SWIP Pan-Euro Small Companies	Medium	+11%	0.75	-12	-8	-12
Buy	Schroder Euro Small Coys	Medium	+8%	0.80	-17	-15	-18
Buy	Threadneedle Euro Small Cos	Low	+12%	0.77	1	-1	-11
Buy	Threadneedle Pan Euro Sm Coys	Low	+16%	0.72	-3	-11	
UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS							
	Fidelity Euro V.	Medium	+1%	0.74	-36	-14	-18
Buy	JPM Euro Fledgling	High	+15%	0.70	2	-5	-15
	TR European	High	+6%	0.77	-27	-21	-24

Sweden



GERMANY

UNITED KINGDOM BASED UNIT TRUSTS							
	Baring German Growth	Medium	+3%	0.90	-15	-13	-24

Germany



Next Issue:

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