

International Investor

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Inside International Investor

Recommended International Investment
Fund portfolio dips 17.8% in 2011 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	59%	Bullish	Bearish	Bullish	Bullish	+3.2%	-16.0%	-11.1%	4,164.50
Austria	41%	Bullish	Bearish	Bullish	Bearish	-10.0%	-38.5%	-35.7%	1,891.18
Belgium	40%	Neutral	Bearish	Bullish	Bearish	-7.3%	-26.3%	-20.8%	2,093.27
Canada	53%	Neutral	Bearish	Bullish	Bearish	+6.3%	-14.8%	-11.3%	12,188.60
Denmark	53%	Bearish	Neutral	Bullish	Bearish	+10.5%	-18.6%	-15.5%	398.42
Finland	54%	Bullish	Bearish	Bullish	Bearish	-2.0%	-26.4%	-30.4%	5,513.83
France	43%	Bullish	Bearish	Neutral	Bearish	-3.9%	-28.3%	-19.4%	2,330.89
Germany	57%	Bullish	Bearish	Bullish	Bearish	+1.5%	-27.0%	-14.1%	6,057.92
Ireland	54%	Bearish	Bullish	Neutral	Bullish	+7.2%	-12.5%	-0.8%	2,889.87
Italy	39%	Bullish	Bearish	Neutral	Bearish	-9.2%	-30.1%	-28.2%	15,526.90
Japan	49%	Neutral	Bearish	Bullish	Neutral	-2.8%	-13.3%	-14.1%	8,390.35
Netherlands	66%	Bullish	Neutral	Bullish	Bullish	+2.6%	-19.0%	-14.0%	311.11
New Zealand	47%	Neutral	Bearish	Bullish	Bearish	+4.4%	-15.3%	-9.5%	1,196.58
Norway	57%	Bullish	Neutral	Neutral	Bearish	+9.7%	-15.2%	-9.7%	363.88
Spain	49%	Bullish	Bearish	Neutral	Neutral	-11.3%	-26.6%	-16.2%	828.18
Sweden	52%	Bullish	Neutral	Neutral	Bearish	+7.5%	-19.1%	-15.7%	313.12
Switzerland	67%	Bullish	Bullish	Bullish	Neutral	+3.3%	-14.3%	-6.3%	6,013.83
Un. Kingdom	57%	Neutral	Bullish	Neutral	Bearish	+5.6%	-9.4%	-6.3%	5,649.68
USA	73%	Bearish	Bullish	Bullish	Bearish	+10.6%	-4.9%	+0.5%	1,277.81
Argentina	46%	Bearish	Neutral	Neutral	Bullish	+17.8%	-22.8%	-28.6%	9,475.73
Brazil	64%	Bullish	Neutral	Bullish	Bullish	+9.4%	-19.5%	-24.0%	58,600.40
Czech Rep.	52%	Bullish	Bearish	Bullish	Bearish	-14.0%	-38.9%	-32.8%	894.40
Chile	39%	Bullish	Bearish	Bearish	Neutral	+10.3%	-18.8%	-14.9%	20,245.90
China	37%	Bullish	Bearish	Bearish	Neutral	-11.9%	-24.9%	-28.7%	208.73
Greece	37%	Bullish	Bearish	Bearish	Bullish	-17.3%	-53.9%	-54.1%	647.58
Egypt	26%	Bullish	Bearish	Bearish	Bullish	-9.3%	-33.2%	-51.6%	3,627.80
Hong Kong	46%	Neutral	Bearish	Bullish	Bearish	+5.2%	-18.0%	-21.4%	18,593.10
Hungary	12%	Neutral	Bearish	Bearish	Bearish	-11.9%	-46.3%	-37.6%	16,107.70
India	39%	Neutral	Bearish	Neutral	Bullish	-9.2%	-29.3%	-30.8%	15,848.80
Indonesia	53%	Bearish	Bullish	Bearish	Bullish	+10.5%	-9.5%	+5.7%	3,869.42
Israel	45%	Bearish	Bearish	Bullish	Bearish	+2.2%	-22.1%	-24.4%	1,006.76
Korea	42%	Bearish	Bearish	Neutral	Bearish	+5.7%	-23.0%	-14.4%	1,843.14
Malaysia	51%	Neutral	Bullish	Neutral	Bearish	+8.5%	-9.6%	-6.1%	1,514.13
Mexico	36%	Bearish	Bullish	Bearish	Bearish	+9.3%	-14.6%	-15.0%	36,804.10
Philippines	79%	Bearish	Bullish	Bullish	Bullish	+10.4%	-1.1%	+6.7%	4,483.36
Poland	35%	Bullish	Bearish	Bearish	Bearish	-8.5%	-39.3%	-31.4%	37,739.40
Portugal	54%	Bullish	Bearish	Neutral	Bullish	-9.1%	-27.7%	-18.5%	2,211.03
Russia	37%	Bullish	Bearish	Neutral	Bearish	+9.7%	-35.1%	-19.8%	2,026.51
Singapore	56%	Bullish	Bearish	Neutral	Bullish	+3.3%	-18.6%	-16.6%	2,715.59
Sth Africa	66%	Bullish	Bullish	Bullish	Bearish	+6.2%	-15.8%	-14.6%	32,749.60
Taiwan	56%	Bullish	Bearish	Bullish	Neutral	-0.5%	-22.6%	-21.2%	7,120.51
Thailand	71%	Neutral	Bullish	Bullish	Bullish	+11.3%	-9.0%	-4.4%	1,036.26
Turkey	22%	Bullish	Bearish	Bearish	Bearish	-13.7%	-31.5%	-39.0%	50,182.50
Venezuela	57%	Bearish	Bullish	Bearish	Neutral	+16.2%	+42.9%	+76.7%	116,142.00

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

Portfolio Performance for 2011

After recovering to a new high a year ago our portfolio fell during 2011. Overall our portfolio was *down* 17.8% in NZ dollar terms over the last year.

Measured in US dollars the decline was 17.9%, compared with a fall of 6.3% by the MSCI World Developed Markets index.

Over the last three years our international investments rose +63.8% (in US dollars), but the strength of the NZ dollar reduced that to +27.8% gain (in NZ dollars). That compares favourably with the MSCI index rise of +28.1% (in US dollar terms) - equal to a *decline* of 0.1% in NZ dollars.

Our portfolio under-performed the index in 2011 - mainly as we are significantly (and deliberately) under-weighted in US equities which performed well relative to Europe and Emerging markets. Over the last three years our portfolio outperformed the index by a large margin.

Stockmarket Investing in the “Good Old Days”

Many people - and not just investors - often believe “That things were better in the past”.

Many of today's embattled investors probably think how *easy* it was for previous investors over the last 50-100 years. Stockmarkets kept rising to new highs . . . but today things are different. The economic mismanagement of the past is catching up with us, debts are out of control and the economy and financial system face some impossible problems from which they may never recover.

In reality, the past was no different from today.

Previous banking and debt crises, oil shortages, hyper-inflation, recessions, deregulation, outsourcing, globalisation, the removal of foreign exchange controls and import licencing, 90% income tax rates and stockmarket crashes all offered seemingly unsolvable problems that threatened economies and financial markets.

Stockmarkets regularly fell 30%, 50%, 70% or more . . . and there were at least *two* periods when investors had to wait 30 years for stockmarkets to recover to new highs! Even longer, if one allows for the impact of inflation.

Stockmarket investing in the past was never easy, yet the stockmarket was still the very best place to invest over the medium to long term.

So, at some time in the future, when our children or grandchildren are investors staring into the abyss - they will look back at the “good old days” at how *easy* we had things in 2011/12! There was a short, sharp dip in stockmarkets and economic activity in 2008/9, then things started to recover. No “Great Depression”, no double-dip or triple-dip recession, just steady growth in GDP (albeit at a slow rate). Stockmarkets recovered strongly. For those investors who missed out initially, there was a bit of a dip in 2011 - especially in European shares (but no-one will remember why).

Things have changed . . . but they remain the same. A diversified portfolio of shares were the best investments during the change and uncertainty of the last 50-100 years, so will likely be the best investments during current and future periods of change and uncertainty. Remain fully invested in the recommended funds.

China



Japan



Recommended International Investment Funds

Fund New

Fidelity European Values plc has repaid its final loan of Euro 65.0 million.

Share Repurchases

Fidelity European Values plc has repurchased a further 734,290 shares over the last month. That returned £7.17 million to investors but also increases the net assets of the remaining shares by around £1.07 million (2.4 pence).

JPMorgan European Companies Trust plc has purchased 475,000 shares on-market in four transactions, returning £3.0 million to investors.

Aberforth UK Smaller Companies Trust plc made three on-market share repurchases over the last month. It acquired 131,000 of its own shares for £655,661.

JPMorgan European Smaller Companies



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	-13%	987.0p	1949.4	+51
BUY	JPM European Smaller Cos	JESC	15/01/02	226.5p	765.8	-16%	625.5p	1235.4	+61
United Kingdom									
BUY	Aberforth Smaller Cos Trt plc	ASL	15/07/03	375.5p	1042.0	-17%	513.5p	1014.2	-3
Asian Regional									
BUY	Aberdeen Asian Small Coys	AAS	09/09/03	89.2p	247.8	-3%	597.0p	1179.1	+376
HOLD	HSBC Asian Fund	*	10/11/98	34.4p	106.3		82.69p	163.3	+54
BUY	Henderson Asia Pac Capital	*	08/08/00	342.2p	1122.6		567.5p	1120.9	-0
BUY	Scot Oriental Smaller Coy	SST	11/11/03	121.9p	330.5	-8%	537.0p	1060.6	+221
China									
BUY	Henderson China Opportunities	*	09/07/07	548.9p	1410.4		567.5p	1120.9	-21
India									
BUY	First State Indian Sub-Cont.	*	13/12/10	209.2p	442.0		171.78p	339.3	-23
Japan									
BUY	Baillie Gifford Shin Nippon plc	BGS	11/01/94	156.0p	440.3	-7%	163.25p	322.4	-27
HOLD	Fidelity Japan Values plc	FJV	10/01/06	126.0p	322.7	-18%	52.0p	102.7	-68
HOLD	Invesco Perp Japan Small Coys	*	13/07/99	61.3p	182.3		48.25p	95.3	-48
Korea									
HOLD	Baring Korea Trust	*	12/04/94	81.1p	209.4		234.2-248.3p	476.5	+128
International									
HOLD	Aberdeen Emerging Markets	*	13/08/91	61.7p	184.0		484.68p	957.3	+420
BUY	Herald Investment Trust	HRI	12/10/04	310.8p	820.1	-19%	466.0p	920.4	+12
BUY	Private Equity Investor plc	PEQ	11/12/01	122.5p	420.2	-38%	151.5p	299.2	-29

* United Kingdom based Unit Trust

The average Gains/Losses of all current investments from initial recommendation is +69.0%. This is equal to an average annual rate of +6.7%, 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 +10.3%.

Other Shares and Warrants

An alternative investment to those recommended above includes **Fidelity Japanese Values** subscription shares (i.e. warrants) at 5.6 pence.

Current Advice	Investment Fund	Risk Rating	Superiority Rating	Market Correlation	Performance		
					36 mth	12 mth	3 mth
	BG American	Medium	+2%	0.92	18	1	9
	Blackrock US Dynamic	Medium	+1%	0.90	2	2	10
	CF Canlife North American	Medium	+2%	0.92	12	-1	8
	CIS US Growth	Medium	-0%	0.92	6	-3	7
	F & C North American 1	Medium	+1%	0.92	3	-2	7
	Fidelity American	Medium	+1%	0.95	5	-4	11
	Frank Temp US Equity	Medium	-0%	0.92	4	-2	8
	GAM North America	Low	+4%	0.82	11	3	8
	HSBC American Index	Medium	+0%	0.94	5	1	9
	HSBC FSAVC North America	Medium	+0%	0.86	1	1	7
	HSBC PPUT North American	Medium	+0%	0.86	0	-0	7
	Henderson North American	Medium	+1%	0.95	8	-1	8
	Henderson US Growth	Medium	+2%	0.88	10	-2	6
	Henderson US Opportunities	Medium	-2%	0.82	-6	-12	6
	Ignis Asset American Gth	Medium	+1%	0.90	2	-2	7
	Invesco Perp US Equity	Medium	-2%	0.92	2	-2	8
	Invesco Perp US Equity B/mark	Medium	-1%	0.92	-0	1	8
	Investec American	High	-1%	0.89	-0	-14	3
	JPM US Select	Medium	+3%	0.92	11	-1	7
	JPM United States Growth	Medium	+2%	0.90	7	1	7
	Jupiter North America	Medium	+1%	0.89	8	1	7
	L & G North American	Medium	-0%	0.93	4	-4	7
	L & G US Index	Medium	-0%	0.95	5	-0	8
	Legg Mason US Equity	High	-4%	0.87	3	-5	6
	M & G American	Medium	+0%	0.90	6	-8	7
	M & G North American Value	Very High	+2%	0.91	12	-6	9
	Martin Currie North American	Medium	-2%	0.89	-7	-14	1
	Martin Currie North American	Medium	-2%	0.89	-1	-6	4
	Melchior North America Opps	Medium	+5%	0.87	13	-7	6
	Neptune US Max Alpha	Medium	+6%	0.73	20	-9	7
	Neptune US Opportunities	Low	-2%	0.77	-0	-9	5
	Newton American	Medium	+0%	0.90	8	-10	7
	Old Mutual North American	Medium	+3%	0.90	13	5	6
	PSigma American Growth	Medium	-1%	0.89	-3	7	
	SJP North American	Medium	+3%	0.87	13	-1	6
	SSGA North America Eq Tracker	Medium	+0%	0.96	-1	8	
	SWIP North American	Low	+1%	0.83	8	2	8
	Santander Premium US Equities	Medium	+0%	0.91	3	7	
	Scot Wid. American	Medium	+2%	0.91	11	2	8
	Scot Wid. American Sel Gth	Low	+1%	0.82	9	3	8
	Smith & Williamson North Amer.	Medium	-1%	0.90	0	5	
	Stan Life America	Medium	+1%	0.86	10	-6	5
	Stan Life TM North American	Medium	-0%	0.94	-5	7	
	Threadneedle American Gth	Medium	+4%	0.91	19	4	7
	Threadneedle American Select	Medium	+3%	0.89	13	2	7
	UBS US 130/30 Equity	Medium	+1%	0.91	-3	7	
	UBS US Equity	Medium	-0%	0.91	6	-3	7
	UBS US Growth	Medium	+6%	0.86	0	4	

UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

Edinburgh US Tracker	Medium	-1%	0.93	-1	-0	9
JPF American	Medium	+3%	0.87	6	2	6

United States



UNITED STATES SMALLER COS

UNITED KINGDOM BASED UNIT TRUSTS

F & C US Smaller Coys	Medium	+3%	0.86	24	2	11
Fidelity American Spec Sits	Low	-3%	0.84	6	-3	8
JPM US Smaller Companies	Medium	+3%	0.88	30	-5	12
Legg Mason US Smaller Coys	Medium	+2%	0.91	20	-7	8
Schroder US Small & Mid Cap	Low	-1%	0.89	15	-2	11
Schroder US Smaller Coys	Low	-0%	0.91	14	-5	11
Scot Wid. American Small Cos	Low	+0%	0.82	15	-4	9
Threadneedle Amer Small Cos	Low	+4%	0.85	33	-8	8

UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

Buy F & C US Smaller Coys	Medium	+8%	0.71	37	0	9
JPM US Smaller Coys	Low	+4%	0.63	45	-2	16

UNITED KINGDOM

UNITED KINGDOM BASED UNIT TRUSTS

Buy AXA Framlington UK Growth	Medium	+7%	0.85	18	-6	8
Buy AXA Framlington UK Select Opps	Medium	+11%	0.87	35	-0	7
AXA General	Medium	+5%	0.93	13	-5	5
AXA UK Tracker	Medium	+1%	0.98	1	-7	4
Buy Aberdeen Responsible UK Equity	Medium	+7%	0.96	18	-4	5
Buy Aberdeen UK Mid-Cap	Medium	+7%	0.83	31	-10	1
Allianz Dres UK Growth	Medium	+2%	0.94	7	-9	3
Allianz Dres UK Index	Medium	+4%	0.97	11	-5	6
Allianz RCM UK Equity	Medium	+5%	0.94	13	-6	5
Allianz UK Equity Income	Medium	-2%	0.92	-8	-9	4
Artemis Capital	High	+2%	0.90	3	-9	4
Artemis UK Growth	Medium	+5%	0.88	20	-4	7
Artemis UK Special Sits	Low	+4%	0.84	8	-8	0
Baring UK Growth	High	+2%	0.96	6	-11	3
Blackrock UK	High	+1%	0.95	7	-10	6
Blackrock UK Absolute Alpha	Very Low	-4%	0.50	-17	-7	-2
Blackrock UK Dynamic	Medium	+2%	0.94	6	-10	4
Buy Blackrock UK Special Sits	Medium	+11%	0.91	31	-9	5
Buy Blackrock UK Specialist	Medium	+9%	0.72	24	-13	4
Buy Blackrock US Opportunities	Medium	+8%	0.67	13	-10	7
CF Canlife Growth	Medium	+1%	0.95	-1	-7	6
CIS Sustainable Leaders Trust	Medium	-0%	0.91	-2	-6	3
CIS UK FTSE-4-GOOD Tracker	Medium	+0%	0.96	1	-5	5
CIS UK Growth	Medium	+0%	0.94	-2	-8	6
Cazenove MM UK Growth	Very Low	+2%	0.91	3	-4	3
Cazenove UK Equity Income	Medium	+0%	0.91	-1	-3	6
Cazenove UK Growth & Income	High	+6%	0.73	24	-9	5
Buy Cazenove UK Opportunities	Medium	+12%	0.75	47	1	5
Cler Med FTSE 100	Medium	+3%	0.97	7	-4	7
Dimension UK Value	Very High	+3%	0.91	7	-13	4
Dimensional UK Core Equity	Medium	+5%	0.96	13	-5	6
F & C FTSE All Share	Medium	+1%	0.96	2	-8	4
F & C Progressive Growth	Very Low	+1%	0.29	8	3	-1
F & C UK Equity 1	Medium	+4%	0.91	15	-12	3
Fidelity Special Situations	Medium	+1%	0.85	0	-14	1
Fidelity UK Aggressive	Medium	+5%	0.95	11	-7	5
Fidelity UK Growth	Medium	+4%	0.93	14	-12	4
Frank Tem Growth	Medium	-1%	0.84	-14	-12	1
Frank Temp UK Equity	Low	+0%	0.69	-3	-12	-2
GAM UK Diversified	Low	+4%	0.83	12	-9	-2
HSBC FSAVC British	Medium	+5%	0.95	13	-7	4
HSBC FTSE 100 Index	Medium	+3%	0.97	8	-4	7
HSBC FTSE 250 Index	Medium	+5%	0.82	22	-13	1
HSBC FTSE All Share Index	Medium	-0%	0.96	2	-8	4
HSBC PPUT British	Medium	+4%	0.95	7	-7	4
HSBC UK Freestyle	Medium	+1%	0.90	2	-7	4
HSBC UK Gth & Inc	Medium	-0%	0.93	-1	-9	4
Halifax UK All-Share Index	Medium	+3%	0.95	8	-6	6
Halifax UK FTSE 100 Index	Medium	+2%	0.97	5	-5	7
Halifax UK Growth	Medium	+2%	0.97	6	-6	6
Henderson Mainstream UK	Medium	+2%	0.96	6	-2	6
Henderson UK Tracker	Medium	+3%	0.97	6	-4	7
Ignis Asset Cart UK Opps	Medium	-0%	0.91	-4	-5	5
Ignis Asset UK Focus	Medium	+3%	0.91	8	-8	9
Invesco Perp High Income	Very Low	-2%	0.75	-5	-5	5
Invesco Perp Income	Very Low	-2%	0.75	-7	-4	3
Invesco Perp Income & Growth	Low	+3%	0.91	8	4	5
Invesco Perp UK Aggressive	Low	+1%	0.83	-2	-4	-1
Invesco Perp UK Growth	Low	+2%	0.88	3	0	3
Investec UK Alpha	High	+3%	0.93	12	-10	6
Investec UK Blue Chip	Medium	+3%	0.95	9	-7	7
JPM MultiManager Growth	Low	+5%	0.78	8	-15	-3
JPM UK Active 350	Medium	+3%	0.97	14	-4	6
JPM UK Dynamic	Medium	+3%	0.92	9	-6	5
JPM UK Focus	High	+4%	0.95	11	-10	4
JPM UK Managed Equity	Medium	+3%	0.97	4	-6	6
JPM US Equity Income	Very Low	+3%	0.55	9	8	9
Jupiter Growth & Income	Medium	+3%	0.88	14	-3	4
Jupiter UK Alpha	Medium	+6%	0.95	15	-5	4
Jupiter UK Growth	High	+3%	0.92	17	-13	0
Jupiter UK Special Situations	Low	+2%	0.90	13	-1	3
Jupiter Undervalued Assets	Low	-2%	0.87	1	-14	-0
L & G (Barclays) 500	Low	+2%	0.69	19	-13	-1
Buy L & G (Barclays) Mkt Tracker	Medium	+8%	0.80	20	-6	6
L & G Growth	Low	+4%	0.70	17	-9	3
L & G UK 100 Index	Medium	+5%	0.92	12	-4	6
L & G UK Active Opportunities	Medium	+1%	0.92	-1	-9	6
Buy L & G UK Alpha	Low	+20%	0.49	69	-15	-5
L & G UK Index	Medium	+1%	0.94	1	-8	4
L & G UK Spec Sits	Medium	-4%	0.88	-12	-11	5
Lazard UK Income	Medium	+2%	0.94	2	-7	5
Lazard UK Omega	High	+4%	0.91	14	-11	7
Legg Mason UK Equity	Medium	+2%	0.96	5	-6	6
Liontrust Top 100	Medium	-0%	0.96	-2	-6	7

Current Advice	Investment Fund	Risk Rating	Superiority Rating	Market Correlation	Performance		
					36 mth	12 mth	3 mth
	M & G Index Tracker	Medium	+3%	0.97	12	-4	6
	M & G Recovery	Medium	+6%	0.91	22	-6	5
	M & G UK Growth	Medium	+3%	0.93	4	-6	7
	M & G UK Select	Medium	+1%	0.94	1	-3	7
Buy	Majedie UK Equity	Low	+7%	0.93	20	1	5
	Majedie UK Focus	Medium	+6%	0.93	20	-3	4
Buy	Majedie UK Opportunities	Medium	+14%	0.72	42	-15	-0
Avoid	Marlborough UK Equity Income	Low	-9%	0.78	-25	-14	4
Buy	Marlborough UK Leading Cos	Medium	+8%	0.87	17	-9	3
	Melchior UK Opportunities	Medium	+6%	0.84	17	-12	5
	NFU Mutual UK Growth	Medium	-0%	0.95	1	-6	4
	Neptune UK Equity	Medium	+1%	0.93	-1	-9	3
	Neptune UK Spec Sits	Medium	+6%	0.88	15	-5	4
	Newton Growth	Medium	+1%	0.84	-1	-13	3
	Newton UK Equity	Medium	+2%	0.90	-0	-11	4
	Newton UK Opportunities	Low	+0%	0.87	-4	-6	3
	Newton UK Smaller Companies	Low	+5%	0.67	-14	-5	5
	Old Mutual Equity Income	High	-2%	0.93	-5	-10	8
	Old Mutual UK Select Equity	Very High	+3%	0.92	11	-8	10
	PSigma UK Growth Inc	Medium	+3%	0.92	-7	-4	4
	Prudential Ethical	Medium	-1%	0.93	-14	2	2
	Prudential UK Index	Medium	+4%	0.97	10	-4	7
	R&M UK Equity	Medium	-4%	0.75	-16	-6	6
Buy	R&M UK Equity Long Term Rec.	Very High	+9%	0.81	-19	-1	1
	Royal B of S Equity Income	Low	-1%	0.90	-4	3	3
	Royal B of S FTSE 100 Tracker	Medium	+1%	0.98	-4	6	6
	Royal B of S Growth	Medium	+5%	0.94	-1	5	5
	Royal London UK Equity	Medium	+2%	0.94	5	-8	7
	Royal London UK Growth	High	+4%	0.94	14	-9	8
	SJP Equity Income	Medium	+4%	0.81	11	-5	3
	SJP Ethical	Medium	+4%	0.76	-5	4	4
Buy	SJP Recovery	Low	+3%	0.69	-0	-4	-2
	SJP UK & General Progressive	Low	+7%	0.91	-2	5	5
	SJP UK Growth	High	+4%	0.91	-12	3	3
	SJP UK High Income	Very Low	+2%	0.83	1	5	4
Buy	SSGA UK Equity Tracker	Low	+4%	0.70	-5	4	4
	SVM UK Opportunities	Medium	+14%	0.59	73	-16	-1
	SWIP Financial	High	-4%	0.79	-13	-23	0
	SWIP MM UK Equity Focus	Medium	+2%	0.93	-7	4	4
	SWIP MM UK Equity Growth	Medium	+4%	0.95	-6	5	5
	SWIP MM UK Equity Income	Low	+2%	0.95	-1	5	5
	SWIP UK Income	Medium	-2%	0.91	-10	4	4
	SWIP UK Opportunities	Medium	+4%	0.81	15	-9	-0
	Santander Equity Income	Low	-4%	0.52	-3	5	5
	Santander Premium UK Equities	Medium	+4%	0.87	-5	6	6
	Santander Stockmarket 100	Medium	+3%	0.98	-3	7	7
	Santander UK Growth	Medium	+3%	0.97	-4	6	6
	Schroder Income	Medium	+3%	0.88	-8	2	2
	Schroder Recovery Income	High	+3%	0.80	-15	-1	-1
	Schroder Specialist Value UK	Low	+5%	0.36	-14	-5	-5
Buy	Schroder UK Alpha Plus	High	+8%	0.89	28	-10	1
	Schroder UK Equity Acc	Medium	+6%	0.95	-8	5	5
	Schroder UK Mid 250	High	+3%	0.71	14	-3	15
	Scot Wid. Adventurous Solution	Low	+3%	0.90	-7	2	2
	Scot Wid. UK All Share Track	Medium	+4%	0.94	13	-5	4
	Scot Wid. UK Growth	Medium	+1%	0.92	3	-8	4
	Scot Wid. UK Tracker	Medium	+3%	0.94	9	-4	5
	Skandia Ethical	Medium	-1%	0.78	-15	5	5
	Skandia UK Best Ideas	High	+1%	0.91	-15	3	3
	Skandia UK Strategic Best Idea	Low	-1%	0.87	-7	3	3
	Smith & Williamson UK Equ Inc	Low	-6%	0.87	-13	2	2
	Smith & Williamson UK Equ Gth	Low	-0%	0.84	-11	2	2
	Stan Life TM UK Equity General	High	+2%	0.94	-10	5	5
	Stan Life UK Equity Gth	High	+1%	0.92	1	-13	4
	Stan Life UK Equity High Inc	Medium	-0%	0.90	-9	4	4
Buy	Stan Life UK Equity High Alpha	Very High	+14%	0.85	-18	1	1
Buy	Stan Life UK Ethical Trust	Medium	+9%	0.87	-6	1	1
	Stan Life UK Opporntities	Medium	-1%	0.59	-5	-30	-10
	TU British	Medium	+1%	0.86	0	-11	-0
	Threadneedle American Ex Alpha	Low	+5%	0.61	8	9	9
	Threadneedle UK	Medium	+4%	0.94	-5	7	7
	Threadneedle UK Equity Alpha	Medium	-3%	0.87	-3	2	2
	Threadneedle UK Equity Income	Low	-2%	0.88	-5	3	3
	Threadneedle UK Growth & Inc	Medium	+0%	0.93	-0	-3	5
	Threadneedle UK Overseas Earn.	Medium	+2%	0.94	5	-2	5
	Threadneedle UK Property	Very Low	-2%	0.00	2	-2	-2
	Threadneedle UK Select	Medium	+1%	0.95	6	-4	7
Buy	UBS UK Equity Income	Low	-1%	0.92	-2	5	5
	Unicom UK Income	Very Low	+15%	0.34	-9	-7	-7
	Virgin UK Index Tracking	Medium	+1%	0.98	-7	6	6

UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

Current Advice	Investment Fund	Risk Rating	Superiority Rating	Market Correlation	36 mth	12 mth	3 mth
Avoid	3i Group	Very High	-21%	0.48	-49	-45	-6
	Albany	Very Low	-3%	0.59	-10	-9	2
	Aurora Invest Trust	Medium	+5%	0.41	37	-39	-4
	British American IT	Very Low	-6%	0.07	-12	-10	-6
	British Assets	Medium	+1%	0.84	-1	-15	-1
	British Portfolio Trt	Medium	-2%	0.78	-0	-12	1
	City Merchants High Yld	Very Low	+2%	0.29	14	-15	-5

Current Advice	Investment Fund	Risk Rating	Superiority Rating	Market Correlation	Performance		
					36 mth	12 mth	3 mth
	City of London	Medium	+4%	0.92	3	-3	6
	Dunedin Income Growth	Medium	+4%	0.83	6	-5	4
	Edinburgh UK Tracker	Medium	+1%	0.94	2	-7	6
	F & C Capital & Income	Low	+1%	0.81	-1	-7	0
	F & C Managed Port Gth	Very Low	+5%	0.35	11	-14	-9
	Fidelity Special Values	Medium	-0%	0.76	-14	-18	-1
Buy	Finsbury Growth	Low	+10%	0.71	34	1	2
Buy	Hansa Trust	Very Low	+8%	0.47	24	-22	-12
	Henderson High Income	Very Low	-1%	0.72	-2	-5	0
	Independent Invest Trt	Very Low	+6%	0.40	33	-21	-5
	Invesco Income Growth	Very Low	+2%	0.64	3	5	4
	JPM Claverhouse	High	-0%	0.85	-1	-12	10
	JPM Mid Cap	Medium	+0%	0.68	4	-15	1
	London & St Lawrence	Very Low	-3%	0.43	-5	-6	1
Buy	Lowland Investment Co	Low	+12%	0.50	43	-5	-0
	Manchester & London	Low	+1%	0.59	-3	-24	-4
	Merchants Trust	Medium	+1%	0.79	-2	-12	-3
	Murray Income Trust	Low	+3%	0.80	9	-2	5
	Schroder Income & Grwth	Low	+0%	0.75	-6	-4	2
	Schroder UK Growth	Medium	+6%	0.73	24	-12	-4
	Shires Income	Very Low	-1%	0.56	3	-9	-2
	Standard Life Eq Inc	Medium	-0%	0.79	-9	-15	-7
Buy	Strategic Equity Cap.	Very Low	+30%	0.08	302	9	1
Buy	Temple Bar Inv. Trust	Low	+7%	0.68	13	-3	1
Buy	Value & Income Trust	Medium	+9%	0.43	19	-6	-2

UNITED KINGDOM BASED INVESTMENT TRUSTS - SPLIT CAPITAL

Current Advice	Investment Fund	Risk Rating	Superiority Rating	Market Correlation	36 mth	12 mth	3 mth
Buy	(I US) Rights & Issues	Very Low	+7%	0.11	12	1	-10

United Kingdom



UNITED KINGDOM SMALLER COS

UNITED KINGDOM BASED UNIT TRUSTS

Current Advice	Investment Fund	Risk Rating	Superiority Rating	Market Correlation	36 mth	12 mth	3 mth
Buy	AXA Framlington UK Small Coys	Medium	+10%	0.81	56	-1	-0
	Aberforth UK Small Coys	Medium	+3%	0.88	21	-12	-3
	Allianz Dres UK Mid-Cap	Medium	+5%	0.75	33	-9	3
	Artemis UK Smaller Coys	Very Low	+6%	0.72	38	1	-2
Buy	BG British Smaller Coys	Low	+10%	0.68	40	-4	-2
Buy	Blackrock UK Smaller Coys	Medium	+10%	0.69	35	-12	-1
	CF Canlife UK Small Coys	Low	+3%	0.65	23	-7	0
	Cavendish AIM	Low	+6%	0.77	47	-13	-5
Buy	Cavendish Opportunities	Medium	+12%	0.83	82	-5	-2
Buy	Cazenove UK Smaller Coys	Medium	+16%	0.85	85	3	-3
	Dimensional UK Smaller Coys	Medium	+6%	0.82	34	-10	1
Buy	F & C UK Mid-Cap	Medium	+9%	0.73	49	-3	3
	F & C UK Smaller Companies	Medium	+6%	0.82	42	-7	3
	HSBC UK Smaller Companies	Medium	+0%	0.91	17	-12	-3
Buy	Henderson UK & Irish Sm Coys	Medium	+4%	0.87	34	-14	-6
	Henderson UK Small Coys	Medium	+8%	0.84	47	-8	3
	Ignis Asset Smaller Companies	High	-1%	0.50	7	-30	-3
	Invesco Perp UK Small Cos Equ.	Low	+4%	0.76	23	-7	-0
Buy	Investec UK Smaller Cos	Medium	+16%	0.83	87	-2	0
	JPM UK Smaller Companies	Medium	+6%	0.83	37	-12	-2
	Jupiter UK Small Cos	Low	+5%	0.77	49	-10	1
Buy	L & G UK Small Coys	Low	+10%	0.74	48	-5	2
	Lazard UK Smaller Companies	Medium	+5%	0.86	36	-8	-0
Buy	M & G Smaller Companies	Medium	+8%	0.75	46	-11	1
Buy	Marlborough Special Situations	Very Low	+13%	0.76	67	-2	-2
Buy	Marlborough UK Micro Cap Gth	Very Low	+16%	0.67	81	2	-1
Buy	Neptune UK Mid Cap	Low	+7%	0.79	41	4	4
	Old Mutual UK Select Mid Cap	Medium	+3%	0.72	19	-10	5
Buy	Old Mutual UK Select Small Cos	Medium	+8%	0.78	39	-9	2
	Prudential Smaller Companies	Medium	+6%	0.85	44	-8	1
	Royal London UK Smaller Coys	Low	+1%	0.79	-7	0	0
	SWIP UK Smaller Companies	Medium	+6%	0.70	44	-4	3
Buy	Schroder UK Smaller Coys	Very Low	+8%	0.79	42	-9	-3
	Scot Wid. UK Smaller Coys	Medium	+5%	0.70	39	-5	3
Buy	Stan Life UK Smaller Cos	Low	+10%	0.63	54	-10	-7
	Threadneedle UK Mid 250	Medium	+5%	0.72	26	-9	2
	Threadneedle UK Smaller Cos	Medium	+6%	0.80	34	-10	2

Current Advice	Investment Fund	Risk Rating	Superiority Rating	Market Correlation	Performance		
					36 mth	12 mth	3 mth
	UBS UK Smaller Companies	Medium	-4%	0.80	15	-19	0
Buy	Unicorn UK Smaller Coys	Very Low	+11%	0.62	47	-5	-9
UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS							
	Aberforth Smaller Coys	Medium	+1%	0.70	9	-21	-9
Avoid	Active Capital Trust	Very Low	-35%	0.11	-53	-37	-7
Buy	Blackrock Smaller Coys	Medium	+17%	0.74	88	-14	-5
	Chelverton Growth Trust	Very Low	+5%	0.05	13	23	7
Buy	Dunedin Smaller Coys IT	Low	+8%	0.64	36	-12	-8
Buy	Henderson Fledgling Ind	Medium	+10%	0.33	33	-31	-36
	Henderson Opportunities	High	+4%	0.71	47	-18	-6
Buy	Henderson Smaller Cos	Very High	+12%	0.87	75	-11	-2
Buy	Invesco Perp UK Smaller	Low	+7%	0.70	29	-3	-2
	JPM Smaller Coys	High	+6%	0.81	38	-17	-4
Buy	Montanaro UK Small Coys	Low	+12%	0.64	61	-16	-10
	SVM UK Emerging Fund	Very Low	+3%	0.13	30	-12	0
Buy	Schroder UK Mid & Small	Medium	+7%	0.65	21	-9	1
Buy	Std Life UK Small Coys	Low	+18%	0.49	78	-14	-10
	The Mercantile IT plc	Medium	-1%	0.77	9	-21	-6

Current Advice	Investment Fund	Risk Rating	Superiority Rating	Market Correlation	Performance		
					36 mth	12 mth	3 mth
EUROPE							
AUSTRALIAN BASED UNIT TRUSTS							
	BT Europe Growth	Medium	+4%	0.85	-5	-10	6
Buy	Platinum Europe	Low	+12%	0.79	20	-14	-2
UNITED KINGDOM BASED UNIT TRUSTS							
	AXA Framlington European	Medium	+5%	0.94	-13	-13	3
	Aberdeen European Growth	Medium	+4%	0.95	-10	-11	3
Buy	Allianz RCM Cont European	Medium	+7%	0.91	-4	-8	4
	Artemis European Growth	High	+1%	0.90	-22	-21	-2
Buy	BG Europe	Medium	+9%	0.93	6	-12	2
Buy	Baring Euro Sel.	Medium	+9%	0.90	6	-20	-1
	Baring European Growth	High	+1%	0.89	-23	-21	-0
Buy	Blackrock Cont'l Europe	High	+8%	0.91	-2	-12	2
Buy	Blackrock European Dynamic	High	+12%	0.88	14	-13	1
	CF Canlife European	High	+2%	0.93	-17	-20	-0
	CIS European	High	+0%	0.94	-25	-19	-1
	Cazenove European Portfolio	Medium	+0%	0.90	-24	-18	-6

Netherlands



Denmark



Finland



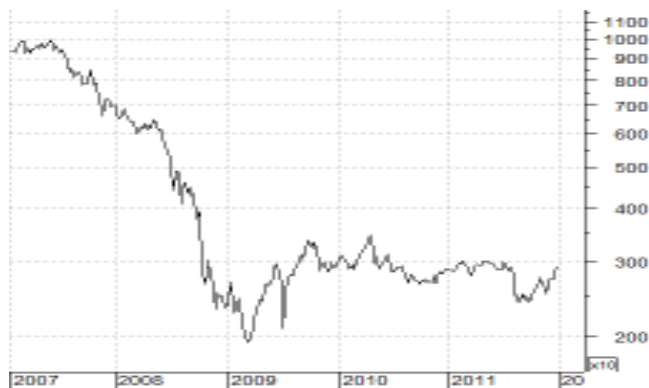
Norway



Belgium



Ireland



Current Advice	Investment Fund	Risk Rating	Superiority Rating	Market Correlation	Performance		
					36 mth	12 mth	3 mth
	F & C European 1	High	+4%	0.93	-13	-12	0
	Fidelity European	Medium	+1%	0.94	-19	-14	0
	Fidelity European Opps	High	+3%	0.93	-10	-21	2
	Frank Temp Europe	High	+1%	0.94	-23	-14	2
	HSBC European Growth	Medium	+4%	0.89	-12	-20	-1
	HSBC Eurotrack 100	High	+1%	0.95	-23	-18	1
	HSBC FSAVC European Growth	High	+0%	0.87	-23	-22	-4
	HSBC PPUT European	High	+0%	0.87	-23	-22	-4
	Henderson European Focus	Medium	+4%	0.92	-11	-9	3
	Henderson European Sel Opps	Medium	+4%	0.94	-14	-11	3
	Ignis Asset European Growth	High	+2%	0.94	-16	-16	3
	Invesco Perp Euro Equity Inc.	Medium	-1%	0.87	-22	-13	-1
Buy	Invesco Perp Euro Opp.	Medium	+20%	0.80	40	-17	0
	Investec European	Medium	+3%	0.88	-12	-17	2
	JPM Europe	Medium	+1%	0.94	-21	-19	1
	JPM European Dynamic	High	+3%	0.93	-15	-19	0
Buy	JPM New Europe	High	+13%	0.56	39	-32	-2
	Jupiter Emerging European	Medium	+5%	0.61	13	-31	-3
Buy	Jupiter European	Medium	+9%	0.92	16	-14	2
	Jupiter European Income	Medium	-1%	0.94	-21	-13	3
	L & G Euro Index	High	+1%	0.95	-23	-19	0
	L & G European	High	+1%	0.90	-25	-21	-4
	Lazard European Growth	Medium	+1%	0.93	-23	-14	1
	Legg Mason Cont European	Medium	-1%	0.95	-23	-16	2
	M & G European	Medium	+1%	0.93	-20	-13	2
	M & G European Index Tracker	High	+3%	0.95	-18	-17	0
	M & G European Strategic Val.	Medium	+3%	0.95	-11	-11	1
	M & G Pan European	Medium	+1%	0.89	-15	-18	2
	M & G Pan European Dividend	Medium	+1%	0.94	-15	-8	4
	Martin Currie European	Medium	+2%	0.93	-15	-17	1
	Morgan Stanley Euro (ex UK)	Medium	-0%	0.91	-21	-17	1
Buy	Neptune European Max Alpha	Very Low	+8%	0.66	2	-12	-4
	Neptune European Opps	Low	+3%	0.81	-9	-12	-2
Buy	Neptune Russia & Gtr Russia	Medium	+16%	0.41	53	-28	0
	Newton Continental European	Medium	-2%	0.92	-27	-18	1
	Newton Pan-European	Medium	-1%	0.92	-23	-16	1
	Old Mutual European Equity	Medium	+5%	0.95	-14	-15	0
	PSigma European Income	Medium	-0%	0.92	-16	-16	-1
	Prudential Euro Index	Medium	+4%	0.97	-9	-12	2
	Royal London European Gth	Very High	+5%	0.92	-14	-16	2
	Royal London European Income	High	-3%	0.91	-19	-2	
	SJP Continental European	High	+2%	0.90	-23	-1	
Buy	SJP Greater European Prog.	Medium	+9%	0.92	-9	3	
	SSGA Europe Equity Tracker	Medium	+2%	0.90	-17	-3	
Buy	SVM All Europe	Medium	+18%	0.72	-16	-2	
	SVM Continental European	Medium	+5%	0.90	-8	-21	-3
	SWIP European	Medium	+2%	0.88	-16	-14	-2
	SWIP European Income	Medium	+3%	0.91	-15	2	
	Schroder European Alpha	Medium	+4%	0.94	-10	-14	0
	Scot Wid. Euro Select Gth	Medium	+1%	0.88	-18	-16	-1
	Scot Wid. Euroland	Medium	+3%	0.86	-14	-15	-2
	Scot Wid. European Growth	Medium	+1%	0.90	-19	-16	-2
	Smith & Williamson European	High	+2%	0.92	-24	-4	
	Stan Life Euro Equity Gth	High	+3%	0.89	-21	-19	-1
	Stan Life European Ethical	Medium	-1%	0.91	-23	-3	
	Stan Life TM European	Medium	+1%	0.91	-19	-1	
	Stan Life TM Pan European	Medium	+2%	0.92	-15	1	
	TU European	Medium	+3%	0.95	-15	-16	1
	Threadneedle Euro Growth	Medium	+3%	0.95	-14	-17	1
Buy	Threadneedle Euro Sel Growth	Low	+8%	0.90	8	-5	3
Buy	Threadneedle Pan Euro Gth	Medium	+8%	0.65	4	-12	18
	UBS European Equity	High	+2%	0.88	-20	-19	1
UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS							
	3i Infrastructure	Very Low	+3%	0.05	13	-0	-3
Buy	Artemis Alpha	Very Low	+11%	0.19	34	-19	-14
	Aurora Russia	Very Low	+3%	0.04	-14	-13	
Buy	Baring Emerging Europe	High	+10%	0.66	16	-31	-2
	Blackrock Greater Euro.	Medium	+6%	0.80	-4	-17	-3
	Charter Pan European	Very Low	+1%	0.45	-15	-15	-4
Buy	Eastern European	Very High	+16%	0.56	43	-28	1
	European Assets	Low	+5%	0.69	-9	-14	-3
	Henderson Eurotrust	Low	+2%	0.84	-16	-13	-3
	JPM European IT	High	+1%	0.88	-23	-19	3
Buy	JPM Russia	High	+21%	0.40	93	-34	8
Buy	Jupiter European Opps	Medium	+18%	0.83	48	-13	-1
	SR Europe	Very Low	-1%	0.46	-14	-20	-13

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%	0.87	15	-12	1
Buy	Henderson European Small Cos	Medium	+11%	0.76	11	-23	-5
Buy	Ignis Asset European Small Coy	Medium	+10%	0.86	6	-22	-1
Buy	Invesco Perp Euro Smaller Cos	Medium	+8%	0.79	9	-22	0
	JPM European Smaller Coys	Medium	+6%	0.86	-5	-26	-5
	Jupiter Euro Spec Sits	Medium	+4%	0.95	-5	-13	2
Buy	Lazard European Smaller Coys	Medium	+9%	0.86	19	-13	-1
Buy	M & G European Smaller Coys	Medium	+9%	0.88	8	-20	-1
Buy	SWIP Pan-Euro Small Companies	Medium	+10%	0.83	13	-17	-2
	Schroder Euro Small Coys	Medium	+6%	0.85	-4	-23	-4
Buy	Threadneedle Euro Small Cos	Low	+11%	0.84	17	-11	-2
Buy	Threadneedle Pan Euro Sm Coys	Low	+13%	0.81	-12	-12	-1
UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS							
	Fidelity Euro V.	Medium	+1%	0.84	-23	-10	3
Buy	JPM Euro Fledgling	Medium	+11%	0.71	-4	-26	-12
	TR European	Medium	+2%	0.76	-18	-33	-11

GERMANY

UNITED KINGDOM BASED UNIT TRUSTS							
Baring German Growth	Medium	+3%	0.94	-6	-18	1	
Germany							

**Next Issue:**

The next issue of *International Investor* will be emailed in five weeks time on Monday February 13, 2012.

The print version will be delivered later that week, depending upon printing and postal delivery times.