

International Investor

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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	71%	Bullish	Bullish	Bullish	Neutral	+2.2%	+1.5%	-10.3%	5,897.61
Austria	82%	Neutral	Bullish	Bullish	Bullish	+9.2%	+5.8%	-19.9%	2,620.52
Belgium	72%	Neutral	Bullish	Bullish	Neutral	+7.6%	+7.8%	-2.5%	3,905.71
Canada	69%	Bullish	Neutral	Bullish	Neutral	+0.9%	-3.6%	-5.7%	15,388.43
Denmark	78%	Neutral	Bullish	Bullish	Neutral	+18.7%	+19.2%	+12.6%	1,002.67
Finland	80%	Bullish	Bullish	Bullish	Bullish	+8.0%	+8.3%	-2.0%	9,316.32
France	70%	Neutral	Bullish	Bullish	Bullish	+11.6%	+9.1%	-8.2%	4,028.73
Germany	81%	Neutral	Bullish	Bullish	Bullish	+14.8%	+18.2%	+1.4%	12,374.73
Ireland	73%	Bearish	Bullish	Bullish	Neutral	+8.9%	+16.5%	-3.7%	6,232.29
Italy	73%	Neutral	Bullish	Bullish	Neutral	+18.2%	+5.7%	-13.9%	25,532.83
Japan	69%	Neutral	Bullish	Bullish	Bullish	+14.1%	+16.6%	+20.6%	19,907.63
Netherlands	71%	Bearish	Bullish	Bullish	Bearish	+9.3%	+7.6%	-2.1%	507.17
New Zealand	44%	Bullish	Neutral	Bearish	Bearish	-3.3%	-1.0%	-6.8%	1,597.56
Norway	64%	Bullish	Bullish	Neutral	Bearish	+6.7%	-8.0%	-14.3%	704.42
Spain	70%	Bullish	Bullish	Bullish	Bearish	+8.5%	-3.5%	-13.0%	1,191.12
Sweden	74%	Bullish	Bullish	Bullish	Neutral	+9.7%	+11.2%	-2.3%	904.07
Switzerland	77%	Bullish	Bullish	Bullish	Neutral	+7.7%	+10.6%	+2.1%	9,471.46
Un. Kingdom	63%	Bullish	Bullish	Bullish	Neutral	+5.3%	+1.8%	-5.5%	7,089.77
USA	64%	Neutral	Bullish	Neutral	Neutral	+2.8%	+10.3%	+15.8%	2,102.06
Argentina	68%	Neutral	Bullish	Bearish	Bullish	+44.8%	+11.5%	+63.5%	11,686.61
Brazil	58%	Bullish	Neutral	Bearish	Bullish	-4.9%	-22.6%	-24.9%	54,214.11
Czech Rep.	65%	Bullish	Bullish	Bullish	Bearish	+2.5%	-6.5%	-18.7%	1,052.37
Chile	73%	Bullish	Bullish	Bullish	Bullish	+4.5%	-0.2%	-8.3%	19,592.46
China	58%	Bearish	Bullish	Bearish	Bullish	+22.8%	+67.9%	+89.5%	4,034.31
Greece	19%	Bearish	Bearish	Neutral	Bearish	-10.9%	-35.2%	-52.6%	776.03
Egypt	29%	Bearish	Bearish	Bearish	Neutral	-6.9%	-12.8%	+2.9%	8,892.53
Hong Kong	78%	Bullish	Bullish	Neutral	Bullish	+14.1%	+18.2%	+18.6%	27,272.39
Hungary	69%	Bullish	Bullish	Bullish	Bearish	+24.5%	+3.1%	-7.2%	21,152.48
India	54%	Bearish	Bullish	Bearish	Neutral	+5.0%	+8.0%	+23.4%	28,879.38
Indonesia	64%	Neutral	Bullish	Bullish	Bullish	+2.6%	+4.6%	+0.7%	5,491.34
Israel	85%	Bullish	Bullish	Bullish	Neutral	+10.4%	+2.8%	-2.5%	1,443.56
Korea	70%	Neutral	Bullish	Bullish	Bullish	+7.7%	+5.4%	-1.1%	2,087.76
Malaysia	65%	Bullish	Neutral	Bullish	Neutral	+3.5%	-9.4%	-12.1%	1,844.31
Mexico	51%	Bearish	Neutral	Bullish	Neutral	+1.6%	-8.5%	-4.8%	44,882.01
Philippines	77%	Bearish	Bullish	Bullish	Neutral	+10.5%	+13.9%	+22.7%	8,127.48
Poland	66%	Bullish	Neutral	Bullish	Neutral	+0.4%	-8.8%	-16.7%	55,026.26
Portugal	71%	Neutral	Bullish	Bullish	Bearish	+20.1%	+0.0%	-29.2%	2,789.58
Russia	52%	Bullish	Neutral	Bearish	Bullish	+26.5%	-8.6%	-19.3%	1,657.02
Singapore	68%	Bullish	Bullish	Neutral	Bullish	+1.4%	+0.5%	-0.9%	3,472.38
Sth Africa	64%	Neutral	Bullish	Neutral	Bullish	+4.6%	+5.2%	-2.7%	53,420.78
Taiwan	77%	Bullish	Bullish	Bullish	Bullish	+6.6%	+4.5%	+4.0%	9,617.70
Thailand	65%	Bullish	Neutral	Bullish	Neutral	+2.1%	-0.6%	+10.5%	1,547.83
Turkey	42%	Neutral	Bearish	Bearish	Bullish	-17.7%	-2.2%	-8.6%	82,645.75
Venezuela	59%	Bearish	Bullish	Neutral	Neutral	+38.5%	+93.3%	+117.9%	5,467.74

One Year Forecasts predict the probability that a stock-market will rise over the next year. Investors should seek to invest in markets with forecasts of 60-100%, while avoiding markets with forecasts of 0-40%. Bullish = Favourable. Bearish = Unfavourable.

Recommended International Investment Funds

Tender Offer

As we reported by email on 6 April, **Private Equity Investor plc** plans to distribute £6.7 million to shareholders by repurchasing shares through a tender offer. This will be priced at around net asset value (i.e. at *above* market value), so shareholders should tender 100% of their shares.

The actual repurchase price will be set depending upon the net asset value on 17 April and (subject to fluctuations in value) should enable the company to repurchase around 19.3% of the outstanding shares.

Even if one wished to remain invested in Private Equity Investor, one should tender 100% of the shares, selling about 20% back to the company at net asset value, and then use the cash to repurchase a *larger* number of shares at a *lower* price on-market.

Fund Reports

Fidelity European Values plc lifted net assets 5.1% in the year to 31 December 2014, outperforming its benchmark index which rose just 0.2%. The share price rose 8.7%, with the narrowing of the discount to net asset value.

A final dividend of 3.1 pence (up 4.0%), plus a special dividend of 0.54 pence, will be paid on 22 May (ex-dividend 26 March). The special dividend relates to £2.3 million of French withholding tax (and late penalty interest) recovered.

Shareholders have recently approved a change in the fund's investment objective to increase the amount that may be invested in UK companies from 5% to 20% of the portfolio. The Manager notes that many UK companies have "substantial trading and investment

New Zealand's "Fair Dividend" Rate Tax

For New Zealand resident taxpayers, all international investments are subject to this tax, which assesses an "income" equal to 5% of the capital value of the investments held at the start of each tax year. Actual income distributions are not taxable.

Investors can also calculate their *Fair Dividend Rate* tax "income" using the *Comparative Value* method - which calculates the total return (Income plus/minus capital gains/losses). This will give a *lower* tax liability if the total return (in NZ dollar terms) is less than 5% and no tax liability if the return is negative over the year.

International stockmarkets generally increased in value over the last year *but* the British Pound fell 1.4% against the NZ dollar.

Most investors probably have a larger profit under the Comparative Value method.

So - for investors that only have these international investments - the "Fair Dividend Rate" tax based upon 5% of the starting value is probably the lowest option.

Australian share investments, however, probably show a *loss* for the year, so the Comparative Value method would give a nil tax on those Australian investments.

Investors must, however, choose only one method for all of their *Fair Dividend Rate* investments. So, depending upon an individual investor's spread between these UK based international investments and Australian shares (and any other applicable investments and the actual shares held) investor's will need to calculate their tax liability under both the standard 5% method and the Comparative Value method to determine the best option for their March 2015 tax liability.

To calculate the potential "income" for the coming

tax year (i.e. to 31 March 2016) for the payment of provisional tax, NZ investors can use the following table to calculate the market value of their international investments. The Fair Dividend Rate "income" will be 5% of the market value of the investment value.

Fund	Market Value 1/4/2015
Fidelity European Values	£1.761
JPM Fleming European Small Coys	£2.335
Aberforth Smaller Companies	£10.60
Aberdeen Asian Smaller Companies	£8.81
HSBC Asian Fund	£1.11
Henderson Asia Pacific Capital	£8.235
Scottish Oriental Smaller Coys	£8.47
Henderson China Opportunities	£9.197
First State Indian Sub-Cont.	£3.673
Baillie Gifford Shin Nippon	£3.59
Fidelity Japan Values	£0.83
Invesco Perp Japan Smaller Coys	£0.70798
Baring Korea	£2.9085
Aberdeen Emerging Markets	£5.7713
Herald Investment Trust	£6.98
Private Equity Investor	£1.945
Clean Units:	
Henderson Asia Pacific Capital	£8.913
Henderson China Opportunities	£1.284
First State Indian Sub-Cont.	£1.8145
Invesco Perp Japan Smaller Coys	£2.1196
Aberdeen Emerging Markets	£6.2009

These prices can be converted from Pounds Sterling to NZ dollars at the exchange rate of 0.5042.

We believe the Aberdeen Asian Smaller Companies Trust 2019 *convertible notes* are not subject to the FDR tax, although the interest paid is taxable.

relationships with continental Europe”.

Shareholders have also approved the wider use of derivatives “when appropriate” to “both protect and enhance investment returns”.

The Fund Manager believes that European valuations are “already high”, but “a weaker Euro is likely to give European exporters a significant boost”, while “falling energy costs and the continuing absence of wage inflation in real terms should make Europe more competitive going forward”.

“Massive monetary expansion, with the purchase of Euro 60 billion of bonds each month by the European Central Bank at least until September 2016 and maybe beyond” is “likely to support asset prices in Europe”.

Baillie Gifford Shin Nippon plc lifted net asset value 11.7% over the year to 31 January 2015, slightly less than the 13.2% gain in its benchmark index. The shares started the year at a premium and ended at a discount, so actually fell 2.1%.

The fund continues to focus upon small businesses “working to change business practices and offerings” (i.e. new businesses) and the Fund Manager believes that “in general, macro-economic factors do not overly influence the small businesses in which Shin Nippon invests”. More important are “the quality of management teams and their business strategies” which “typically

have a much greater impact on the success or failure of a small company”.

Fidelity Japanese Values plc lifted net assets 3.1% over its financial year to 31 December 2014, but slightly below the 5.1% gain in its benchmark index. The share price was unchanged, with the discount to net assets increasing from 8.9% to 11.6%.

The Fund Manager believes Japanese shares trade at “historically cheap” valuations and that the “outlook for Japanese equities is attractive”.

The Japanese economy is a major beneficiary of lower energy prices.

Aberdeen Asian Smaller Companies Investment Trust plc lifted net assets 5.9% over the half year to 31 January 2015, slightly ahead of its benchmark indices which rose 3.8% and 5.9%. An increase in the discount to net assets from 0.7% to 7.8% left the share price 3.0% lower.

The Fund Manager reports that “despite uncertainties” in the global economy, “Asia’s longer term outlook remains bright. Consumption is rising. Business and political frameworks are changing for the better. Finances at the government, corporate and consumer level remain healthy. This is a fertile ground for small-cap companies that have clear and sustainable growth strategies.”

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	46.4p	129.1	-5%	185.3p	360.2	+179
BUY	JPM European Smaller Cos	JESC	15/01/02	45.3p	153.2	-11%	245.0p	476.3	+211
	United Kingdom								
BUY	Aberforth Smaller Cos Trt plc	ASL	15/07/03	375.5p	1042.0	-13%	1080.0p	2099.5	+101
	Asian Regional								
BUY	Aberdeen Asian Small Coys	AAS	09/09/03	89.2p	247.8	-10%	909.0p	1767.1	+613
HOLD	HSBC Asian Fund	*	10/11/98	34.4p	106.3		107.5p	209.0	+97
BUY	Henderson Asia Pac Capital	*	08/08/00	342.2p	1122.6		867.1p	1685.7	+50
BUY	Scot Oriental Smaller Coy	SST	11/11/03	121.9p	330.5	-10%	880.0p	1710.7	+418
	China								
BUY	Henderson China Opportunities	*	09/07/07	548.9p	1410.4		1039.0p	2019.8	+43
	India								
HOLD	First State Indian Sub-Cont.	*	13/12/10	209.2p	442.0		383.01p	744.6	+68
	Japan								
BUY	Baillie Gifford Shin Nippon plc	BGS	11/01/94	156.0p	440.3	-1%	403.0p	783.4	+78
BUY	Fidelity Japan Values plc	FJV	10/01/06	126.0p	322.7	-12%	86.0p	167.2	-48
HOLD	Invesco Perp Japan Small Coys	*	13/07/99	61.3p	182.3		73.63p	143.1	-21
	Korea								
HOLD	Baring Korea Trust	*	12/04/94	81.1p	209.4		302.9-321.2p	606.6	+190
	International								
HOLD	Aberdeen Emerging Markets	*	13/08/91	61.7p	184.0		611.48p	1188.7	+546
BUY	Herald Investment Trust	HRI	12/10/04	310.8p	820.1	-16%	718.0p	1395.8	+70
BUY	Private Equity Investor plc	PEQ	11/12/01	114.8p	393.8	-17%	194.5p	378.1	-4

* United Kingdom based Unit Trust

The average Gains/Losses of all current investments from initial recommendation is +161.9%. This is equal to an average annual rate of +11.9%, 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 +12.4%.

Other Shares

An alternative investment to those recommended above includes **Aberdeen Asian Smaller Companies Trust** 2019 convertible notes at 113.62 pence. **Fidelity Japanese Values** subscription shares are 6.55 pence.

“Clean” unit prices are: Henderson Asia Pacific Capital 938.8 pence, Henderson China Opportunities 145.1 pence, First State Indian Sub-Continent 189.22 pence, Invesco Perpetual Japanese Smaller Companies 220.47 pence and Aberdeen Emerging Markets 657.04 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				
INTERNATIONAL																			
AUSTRALIAN BASED UNIT TRUSTS																			
Avoid	AMP FI International	High	-1%	0.79	41	17	3		M & G Global Growth	Medium	-1%	0.89	38	19	5				
	Advance Int'l Share MB	Medium	-1%	0.74	32	13	2		M & G Global Leaders	High	-0%	0.94	35	12	3				
	Advance International	Medium	-1%	0.41	35	14	3		Marlborough ETF Global Growth	Low	-0%	0.64	34	14	-1				
	BT International	High	+2%	0.79	53	21	3		Marlborough Global	Medium	-1%	0.92	40	19	6				
	Commonwealth Int'l Share	Very Low	+0%	0.04	42	15	9		Martin Currie Global Alpha	Medium	-1%	0.93	42	19	4				
	Gold Sachs International	Medium	-3%	0.60	28	-1	-2		Martin Currie Global Equity	Medium	-0%	0.86	36	13	3				
	Invesco Global Matrix	Medium	-12%	0.45	-8	-4	-2		Morgan Stanley Global Brands	Medium	+2%	0.76	38	21	2				
	MLC Aust - Platinum Gbl	High	+0%	0.75	40	15	4	Buy	NFU Mutual Global Growth	High	-6%	0.79	17	6	4				
	MLC MKey Global Share	High	+0%	0.78	38	17	3		Neptune Global Equity	High	-2%	0.78	29	25	5				
	Perpetual Fid. Intern'l	Medium	-1%	0.78	36	20	4		Newton Global Equity	Medium	+0%	0.92	21	4	5				
Perpetual ICSav - Int'l	Medium	-1%	0.78	36	20	4		Old Mutual Global Equity	Medium	+7%	0.82	76	24	5					
Platinum International	Medium	-3%	0.71	27	9	3		Pictet Global Megatrend	Medium	+4%	0.70	23	5	5					
NEW ZEALAND BASED UNIT TRUSTS																			
	AMP International Share	Very High	+2%	0.71	50	16	5		Polar Financial Opportunities	Medium	+0%	0.74	19	5	5				
UNITED KINGDOM BASED UNIT TRUSTS																			
Avoid	AXA Framlington Financial	Very High	+0%	0.85	44	13	2	Avoid	R & M Global Equity	Medium	-1%	0.59	36	14	12				
	AXA Framlington Global Opps	High	+1%	0.82	39	17	3		R & M Global Opportunities	Medium	-3%	0.85	29	15	6				
	AXA Rosenberg Global	Medium	+1%	0.96	44	20	3		Rathbone Global Opportunies	Medium	+1%	0.67	44	21	5				
	Aberdeen Ethical World	Medium	-3%	0.85	24	12	3		Royal B of S International Gth	Medium	+1%	0.84	38	19	5				
	Aberdeen Global World Equity	Medium	-4%	0.82	12	2	2		SJP Global	Medium	+5%	0.86	58	18	1				
	Aberdeen World Equity	Medium	-3%	0.86	22	10	1		SJP Global Equity	Medium	-1%	0.96	18	4	4				
	Aberdeen World Growth & Inc	Medium	-10%	0.74	-1	2	0		SJP Global Equity Income	Medium	+5%	0.84	15	3	3				
	Allianz Global Eco Trends	High	-4%	0.83	30	5	3		SJP International	Very High	-17%	0.11	-60	21	3				
	Artemis Global Growth	Medium	+6%	0.91	68	30	6		SJP UK & International Income	Medium	+1%	0.85	13	3	3				
	Artemis Global Income	High	+6%	0.55	21	7	7		SJP Worldwide Opportunities	Medium	+2%	0.86	51	20	3				
Buy	Artemis Global Select	Medium	+1%	0.83	25	7	7		SVM World Equity	Medium	+4%	0.88	54	14	5				
	Aviva International Index	Medium	+1%	0.55	46	21	3		Schroder Global Alpha Plus	Medium	+1%	0.76	46	24	6				
	BG Global Alpha Growth	High	+1%	0.93	53	20	4		Schroder Global Equity Income	Medium	+2%	0.88	48	23	4				
	BG Global Discovery	Very High	+9%	0.57	16	8	8		Schroder Global Property Sec.	Very Low	-0%	0.09	41	29	12				
	BG Global Income	Medium	-4%	0.91	18	10	2		Schroder ISF Global Eq. Alpha	Medium	+1%	0.84	24	5	5				
	BG International	High	+2%	0.92	52	20	4		Schroder ISF Global Eq. Yield	Medium	+0%	0.80	24	3	3				
	Barclays Global Core	Medium	-2%	0.92	16	1	1		Scot Wid Environmental Inv	High	-0%	0.80	45	9	3				
	Baring Global Growth	Medium	-0%	0.93	39	25	5		Scot Wid Global Growth	Medium	+0%	0.91	40	19	3				
	Blackrock Global Equity	Medium	-2%	0.69	31	19	5		Scot Wid Global Select Gth	Medium	+0%	0.86	40	10	3				
	Blackrock Global Income	Low	-0%	0.73	19	2	2		Scot Wid Int Equity Tracker	Medium	+1%	0.85	47	23	4				
Buy	CF Canlife Global Equity	Medium	+2%	0.86	20	4	4		Scot Wid Stockmarket Gth	Medium	-1%	0.91	34	12	3				
	Cap Int All Country Equity	Medium	+0%	0.66	21	5	5		Smith & Williamson MM Global	Medium	-2%	0.84	31	10	2				
	Cap Int Global Equity	Medium	+0%	0.67	18	2	2		Stan Life Global Equity Income	Medium	+1%	0.89	18	5	5				
	Cap Int Global Gth & Inc	Low	-1%	0.58	14	0	0		Stan Life Global Equity Uncon.	High	+3%	0.88	53	18	4				
	Cler Med International	Medium	+1%	0.85	41	10	2		Stan Life TM Global Equity	Medium	+3%	0.69	54	21	5				
	Dimensional Int'l Value	High	+1%	0.87	50	17	3		Threadneedle Global Ex Alpha	High	+3%	0.91	55	24	6				
	Dimensional International	Medium	+2%	0.90	52	21	4		Threadneedle Global Select	High	+1%	0.93	43	22	4				
	F & C Int'l Heritage	Medium	+1%	0.85	47	19	7		UBS Global Optimal	High	+0%	0.97	40	17	2				
	Fidelity Global Consumer Ind	Medium	+2%	0.77	24	4	4		Vanguard FTSE Dev World Index	Medium	+2%	0.96	54	24	4				
	Fidelity Global Dividend	Low	+4%	0.64	21	3	3		Vanguard Global Small-Cap Ind.	High	+3%	0.86	19	6	6				
Buy	Fidelity Global Financial	Very High	+1%	0.78	21	3	3		Virgin Climate Change	High	+1%	0.83	45	12	7				
	Fidelity Global Focus	Medium	+2%	0.94	47	23	6	Avoid	AUSTRALIAN LISTED INVESTMENT TRUSTS										
	Fidelity Global Industrials	High	-6%	0.74	4	1	1		Platinum Capital	Low	+0%	0.23	34	-11	-9				
	Fidelity Global Spec Sits	Medium	+4%	0.92	60	26	6		Templeton Global	Medium	+3%	0.45	62	5	-3				
	First State Global Infrastr.	Very Low	+4%	0.55	50	21	4		UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS										
	First State Worldwide Equity	Low	-3%	0.61	16	5	5		Alliance Trust	Medium	-0%	0.85	38	14	4				
	Franklin Global Growth	High	+1%	0.80	20	1	1		Ashmore Global Opps	Very Low	-25%	0.13	-39	-14	-5				
	GAM Star Worldwide Equity	High	-0%	0.85	11	6	6		Brit Empire Securities	Medium	-4%	0.70	28	14	3				
	Guinness Global Equity Income	Medium	-1%	0.79	15	1	1		Brunner Invest. Trust	High	-2%	0.84	31	8	2				
	Guinness Global Money Managers	Very High	+10%	0.73	18	4	4		Caledonia	Very High	+5%	0.53	55	21	-3				
Avoid	Halifax International	Medium	+2%	0.93	19	3	3		EP Global Opportunities	Medium	+1%	0.61	46	21	8				
	Henderson Global Care Growth	Medium	+2%	0.86	54	20	5		Edinburgh Investment	High	-0%	0.67	35	15	0				
	Ignis Global Growth	High	-0%	0.90	43	16	4		Edinburgh Worldwide	High	+2%	0.34	50	7	10				
	Invesco Perp Global Equity Inc	Medium	+3%	0.92	53	16	5		Establishment IT	Medium	-9%	0.39	0	7	-4				
	Invesco Perp Global Equity	High	+2%	0.93	52	15	6		Foreign & Colonial	Medium	+2%	0.71	42	23	3				
	Invesco Perp Global Opport.	High	+3%	0.87	60	15	5		Invesco Perp Sel Global	Very Low	+4%	0.35	63	17	8				
	Investec Global Dynamic	High	+2%	0.94	52	22	6		JPM Overseas	High	+1%	0.88	43	22	6				
	Investec Global Energy	Very High	-15%	0.63	-11	-15	-3		Jupiter Primadona	Very High	+0%	0.61	41	8	1				
	Investec Global Equity	High	+1%	0.96	46	20	5		Law Debenture Corp.	Very High	-1%	0.76	39	0	-5				
	Investec Global Spec Sits	Medium	+1%	0.85	48	20	6		Majedie Investment	Low	+6%	0.37	53	22	2				
Avoid	JOHCM Global Select	High	+6%	0.81	69	31	10		Martin Currie Portfolio	High	+2%	0.86	41	17	3				
	JPM Global	High	+1%	0.92	50	23	4		Monks Investment	Medium	-4%	0.66	29	12	6				
	JPM Global Consumer Trends	Medium	-1%	0.87	38	21	4		Murray International	High	-7%	0.54	4	1	-1				
	JPM Global Equity Income	High	+2%	0.85	44	14	1		New Star	Very Low	-8%	0.39	4	4	1				
	JPM Global Financials	Very High	+1%	0.83	49	20	2		Pantheon International	Buy	+10%	0.24	73	25	5				
	Jupiter Ecology	Medium	-1%	0.87	38	11	4		Personal Assets Trust	Avoid	-7%	0.56	3	7	-1				
	Jupiter Financial Opps	Medium	-1%	0.80	48	11	4		RIT Capital Partners	Low	-2%	0.43	29	21	7				
	Jupiter Fund of Invest Trusts	Medium	-0%	0.85	36	16	5		Ruffer Investment Coy	Low	-8%	0.61	9	8	-0				
	Jupiter Global Managed	Medium	+0%	0.95	44	19	3		Scottish American Inv.	Medium	-8%	0.67	6	4	-6				
	Jupiter Int'l Financials	High	+3%	0.84	60	16	6		Scottish Mortgage & Trt	Buy	+10%	0.62	86	31	4				
Avoid	Jupiter Merlin Worldwide	Medium	-2%	0.93	32	21	5		Secs Trust of Scotland	High	-6%	0.70	17	2	-2				
	Kames Global Equity	Low	+2%	0.86	21	3	3		Witan Investment Coy	High	+5%	0.83	65	21	2				
	L & G Global 100 Index	Medium	+3%	0.75	49	25	2		INTERNATIONAL SMALLER COS										
	L & G Global Environmental	Very High	+1%	0.69	9	7	7		UNITED KINGDOM BASED UNIT TRUSTS										
	L & G International Index	Medium	+3%	0.89	52	26	4		Invesco Perp Global Small Cos	Medium	-2%	0.87	50	17	6				
	L & G Worldwide	Medium	-1%	0.83	10	4	4		Mcllroy & Wood Smaller Coys	Medium	-3%	0.80	39	14	5				
	Lazard Global Equity Income	Medium	-0%	0.82	32	11	0		Santander Global Emerg. Shares	Medium	-10%	0.44	12	4	4				
	Legg Mason Global Equity Inc.	Medium	+1%	0.87	49	11	6		Stan Life Global Small Coys	Medium	-4%	0.72	10	6	6				
	M & G Global Basics	High	-9%	0.86	5	9	3		Stan Life TM International	Medium	+5%	0.73	68	29	5				
	M & G Global Dividend	High	-1%	0.87	35	9	2	Buy	UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS										
								F & C Global Small Cos	Medium	+3%	0.80	62	18	8					
								Oryx Int'l Growth	Very High	+9%	0.52	102	13	2					

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

UNITED KINGDOM

AUSTRALIAN BASED UNIT TRUSTS

UNITED KINGDOM BASED UNIT TRUSTS

	BT American Growth	High	-0%	0.81	57	24	1
	UNITED KINGDOM BASED UNIT TRUSTS						
	AXA Framlington American Gth	Medium	-2%	0.57	45	23	6
	AXA Rosenberg American	Low	+5%	0.70	29	1	
	Allianz US Equity	Medium	-2%	0.80	46	26	2
	Aviva US Equity Income	Medium	-0%	0.84	25	0	
	BG American	Low	-2%	0.77	49	23	3
	Blackrock CIF Nth American	Medium	+2%	0.80	61	28	1
	Blackrock US Dynamic	High	-1%	0.89	56	25	1
	Blackrock US Equity Tracker	Medium	+1%	0.89	28	2	
	CF Canlife North American	Low	-1%	0.58	43	22	-1
	CIS US Growth	Medium	+0%	0.79	63	30	3
	Cap Int US Gth & Inc	Medium	+1%	0.64	25	1	
	F & C North American 1	High	+2%	0.87	69	32	1
	Fidelity American	Medium	-2%	0.78	55	25	5
	Franklin US Opportunities	Medium	+0%	0.62	63	31	9
	GAM North America	Low	+0%	0.54	60	23	8
	GLG American Growth	High	-1%	0.79	53	23	3
Buy	HSBC American Index	Medium	+0%	0.87	59	27	1
	Halifax North American	High	+7%	0.53	29	1	
	Henderson US Growth	Medium	-0%	0.73	54	28	3
	Ignis American Growth	Medium	+0%	0.78	60	29	1
	Invesco Perp US Equity	High	+0%	0.78	57	21	1
	Investec American	Medium	-5%	0.77	39	27	3
	JPM US Select	Medium	+3%	0.77	75	31	3
	JPM United States Growth	Medium	+1%	0.84	65	30	1
	Jupiter North America	Low	-0%	0.78	45	20	-2
	Kames American Equity	Medium	-0%	0.87	24	1	
	L & C US Index	Medium	-0%	0.91	58	26	2
	Legg Mason US Equity	High	+1%	0.79	60	23	0
	Legg Mason US Equity Income	Low	-1%	0.70	20	-2	
	M & G American	Medium	-1%	0.85	55	26	2
	M & G North American Value	High	+1%	0.86	62	22	-0
	Martin Currie North American	High	-1%	0.84	60	28	2
	Neptune US Income	Low	+1%	0.78	52	27	2
	Neptune US Opportunities	High	-2%	0.61	58	23	6
	Old Mutual North American	Low	+5%	0.60	79	33	4
	Polar North American	Medium	+3%	0.73	30	4	
	SJP North American	Medium	+2%	0.81	69	28	3
	SSGA North America Eq Tracker	Medium	+1%	0.77	61	28	2
	Santander Premium US Equities	Low	+4%	0.73	70	30	2
	Scot Wid American	Medium	+1%	0.88	58	26	2
	Scot Wid HIFML US Focus	High	-1%	0.84	60	27	2
	Scot Wid HIFML US Strategic	Medium	+2%	0.75	68	34	4
	Smith & Williamson North Amer.	Medium	-1%	0.84	50	22	1
	Stan Life America	Medium	+0%	0.78	61	29	2
	Stan Life TM North American	Medium	+1%	0.75	64	31	3
	Threadneedle American Gth	Medium	+1%	0.86	58	27	2
	Threadneedle American Select	High	-1%	0.84	48	21	2
	UBS US Equity	High	+0%	0.79	62	30	3
	UBS US Growth	High	+1%	0.73	59	28	4
	Vanguard US Equity Index	Medium	+1%	0.92	66	29	3

	AXA Framlington Blue Chip	Medium	+4%	0.75	34	5	3
	AXA Framlington Equity Income	Low	+3%	0.62	33	1	2
	AXA Framlington UK Growth	Medium	+3%	0.73	31	3	3
	AXA Framlington UK Select Opps	Medium	+3%	0.61	32	2	4
	AXA General	Medium	+3%	0.79	26	6	3
	Aberdeen Global UK Equity	Medium	+0%	0.78	6	4	
	Aberdeen Responsible UK Equity	Medium	+2%	0.81	28	7	3
	Aberdeen UK Equity	Medium	+1%	0.85	25	5	3
	Aberdeen UK Equity Income	Medium	+3%	0.82	7	3	
	Aberdeen UK Mid-Cap	Low	+5%	0.55	46	5	1
	Allianz UK Equity Income	Medium	+2%	0.76	29	6	3
	Allianz UK Growth	Low	+5%	0.71	40	6	4
	Allianz UK Index	Medium	+4%	0.92	35	10	3
	Allianz UK Unconstrained	Very Low	+7%	0.60	52	5	3
Buy	Artemis Capital	Medium	+10%	0.66	69	7	8
Buy	Artemis UK Growth	Low	+7%	0.57	53	5	4
	Artemis UK Special Sits	Low	+5%	0.67	40	3	-0
	Aviva UK Equity	Low	+2%	0.71	8	4	
	Aviva UK Equity Income	Low	+4%	0.71	31	8	4
	Aviva UK Growth	Medium	+2%	0.76	33	7	2
	Aviva UK Index Tracking	Medium	+0%	0.90	23	6	3
	BG UK Equity Alpha	Medium	-1%	0.58	25	1	6
Buy	Barclays UK Alpha	Medium	+8%	0.83	11	3	
Buy	Barclays UK Alpha S2	Medium	+8%	0.83	10	3	
	Barclays UK Core	Low	+4%	0.19	24	21	
	Barclays UK Equity Income	Low	+6%	0.87	14	4	
	Barclays UK Equity Income S2	Low	+7%	0.86	14	4	
	Barclays UK Opportunities	Medium	+6%	0.74	11	6	
	Baring UK Growth	Medium	+2%	0.89	28	9	2
	Blackrock 100 UK Tracker	Medium	+2%	0.93	10	3	
Buy	Blackrock Growth & Recovery	Very Low	+7%	0.29	51	4	4
	Blackrock UK	Medium	+3%	0.73	35	6	3
	Blackrock UK Absolute Alpha	Very Low	-4%	0.00	9	11	-0
	Blackrock UK Focus	Medium	+4%	0.73	13	6	
	Blackrock UK Income	Low	+5%	0.80	18	5	
	Blackrock UK Special Sits	Medium	+3%	0.75	33	4	4
	Blackrock US Opportunit	Very Low	+11%	0.38	68	31	6
	CIS UK FTSE-4-GOOD Tracker	Medium	+3%	0.90	37	10	3
	CIS UK Growth	Low	+4%	0.78	39	10	3
	Cavendish North American	Very Low	+7%	0.41	42	26	1
	Cavendish UK Select	Medium	+6%	0.71	42	1	2
	Cler Med FTSE 100	Medium	+3%	0.86	29	10	3
	Dimensional UK Core Equity	Very Low	+5%	0.60	40	10	3
	Dimensional UK Value	Low	+3%	0.54	33	2	3
	F & C FTSE All Share	Medium	+1%	0.89	23	7	3
	F & C UK Equity 1	Low	-2%	0.68	11	8	2
	F & C UK Equity Income	Low	+2%	0.91	26	8	2
Buy	Fidelity Special Situations	Medium	+8%	0.73	57	12	6
	Fidelity UK Growth	Medium	+4%	0.75	35	9	4
	Franklin UK Managers Focus	Low	+3%	0.56	12	5	
	Franklin UK Opportunities	Medium	+4%	0.81	13	3	
	GAM UK Diversified	Low	+8%	0.73	51	9	2
Buy	GLG UK Select	Medium	+8%	0.60	52	14	4
	HSBC FTSE 100 Index	Medium	+3%	0.83	32	10	3
	HSBC FTSE 250 Index	Medium	+7%	0.65	50	9	5
	HSBC FTSE All Share Index	Medium	+1%	0.87	25	7	3
Buy	HSBC UK Freestyle	Medium	+7%	0.60	46	21	13
	HSBC UK Gth & Inc	Medium	+1%	0.73	28	9	2
Buy	Halifax Ethical	Very Low	+7%	0.40	19	1	
	Halifax Special Situations	Medium	-2%	0.81	2	3	
	Halifax UK All-Share Index	Medium	+3%	0.30	34	10	3
	Halifax UK Equity Income	Medium	+4%	0.84	9	3	
	Halifax UK FTSE 100 Index	Medium	+2%	0.90	29	9	3
	Halifax UK Growth	Medium	+2%	0.91	33	9	3
	Henderson Global Care UK	Medium	+5%	0.74	45	14	4
	Henderson UK Absolute Return	Very Low	+1%	0.46	28	10	1
	Henderson UK Alpha	Low	+1%	0.52	19	13	5
	Henderson UK Equity Income	Very Low	+5%	0.53	43	2	2
	Henderson UK Strategic Income	Very Low	-1%	0.30	18	7	2
	Henderson UK Tracker	Low	+3%	0.80	29	9	3
	Invesco Perp High Income	Very Low	+4%	0.49	39	14	4
	Invesco Perp Income	Very Low	+4%	0.56	40	14	5
Buy	Invesco Perp Income & Growth	Low	+7%	0.76	50	13	3
Buy	Invesco Perp UK Aggressive	Medium	+12%	0.73	75	6	4
Buy	Invesco Perp UK Growth	Medium	+11%	0.82	67	10	4
Buy	Investec UK Alpha	Medium	+12%	0.74	71	11	3
Buy	JOHCM UK Dynamic	Medium	+9%	0.82	58	10	4
Buy	JOHCM UK Equity Income	Medium	+9%	0.82	57	11	4
Buy	JOHCM UK Growth	Medium	+10%	0.73	61	8	0
	JOHCM UK Opportunities	Low	+6%	0.75	39	11	3
	JPM MultiManager Growth	Very Low	+4%	0.76	37	14	4
	JPM UK Active 350	Low	+5%	0.72	41	11	4
	JPM UK Dynamic	Medium	+8%	0.77	57	10	6
	JPM UK Focus	High	+6%	0.36	35	22	4
	JPM UK Managed Equity	Medium	+4%	0.91	40	10	3
	JPM UK Strategic Equity Income	Medium	+6%	0.88	45	9	4
	JPM UK Strategic Growth	Medium	+8%	0.76	54	9	4
Buy	JPM US Equity Income	Very Low	+10%	0.25	61	26	-0
	Jupiter Growth & Income	Medium	+6%	0.80	42	9	4
Buy	Jupiter UK Alpha	Very Low	+7%	0.60	52	16	4
Buy	Jupiter UK Growth	Medium	+11%	0.66	69	16	3
	Jupiter UK Special Situations	Low	+6%	0.75	44	10	3

UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS



UNITED STATES SMALLER COS

Current Advice	Investment Fund	Risk Rating	Superiority Rating	Market Correlation	Performance		
					36 mth	12 mth	3 mth
	AXA Framlington UK Mid Cap	Very Low	+5%	0.29	7	5	
Buy	F & C US Smaller Coys	Low	+1%	0.75	63	21	5
	Fidelity American Spec Sits	Very Low	+8%	0.61	78	33	2
	JPM US Smaller Companies	Medium	-3%	0.67	52	16	5
	Legg Mason US Smaller Coys	Low	-5%	0.69	33	10	1
	Schroder US Small & Mid Cap	Very Low	+1%	0.75	58	29	5
	Schroder US Smaller Coys	Low	+0%	0.82	59	27	5
	Threadneedle Amer Small Cos	Very Low	+3%	0.71	74	29	6
	UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS						
	JPM US Smaller Coys	Medium	+3%	0.58	82	22	7

(Continued on Page 6)

Current Advice	Investment Fund	Risk Rating	Superiority Rating	Market Correlation	Performance		
					36 mth	12 mth	3 mth
Buy	Jupiter Undervalued Assets	Low	+10%	0.60	69	15	2
	Kames UK Equity	Low	+3%	0.75		12	4
	Kames UK Opportunities	Medium	+5%	0.59		11	7
	L & G Ethical	Medium	+5%	0.82	45	12	5
	L & G Growth	Low	+1%	0.56	22	11	4
	L & G UK 100 Index	Medium	+4%	0.89	29	9	3
	L & G UK Alpha	Very Low	+4%	0.21	37	-4	-1
	L & G UK Equity Income	Low	+4%	0.74	36	5	4
	L & G UK Spec Sits	Low	+5%	0.41	47	3	4
Buy	Lazard UK Omega	Medium	+8%	0.82	52	16	4
	Legg Mason UK Equity	Medium	+4%	0.79	40	12	4
	Liontrust Special Situations	Very Low	+6%	0.66	43	10	6
	Liontrust UK Growth	Low	+4%	0.69	32	10	5
	M & G Dividend	Medium	+4%	0.76	37	12	6
	M & G Index Tracker	Medium	+3%	0.89	35	10	3
	M & G Recovery	Low	-4%	0.71	8	-4	2
	M & G UK Growth	Medium	+5%	0.80	38	11	3
Buy	Majedie UK Equity	Medium	+7%	0.82	41	9	3
Buy	Majedie UK Focus	Medium	+11%	0.83	69	17	4
	NFU Mutual UK Equity Inc.	Very Low	+0%	0.48	22	6	3
	NFU Mutual UK Growth	Low	+1%	0.65	24	3	2
Buy	Neptune UK Opportunities	Low	+8%	0.74	54	9	4
Buy	Old Mutual UK Equity	Low	+7%	0.64	46	9	2
	R & M UK Equity Income	Low	+4%	0.49	35	5	4
Buy	R&M UK Equity	Very Low	+7%	0.40	56	6	4
Buy	R&M UK Equity High Alpha	Very Low	+8%	0.28		3	4
Buy	R&M UK Equity Long Term Rec.	High	+11%	0.28	70	-3	4
	Rathbone Blue Chip	Very Low	+2%	0.53	30	11	4
	Rathbone Recovery	Very Low	+3%	0.28	33	3	4
	Royal B of S Equity Income	Low	+2%	0.51	31	7	3
	Royal B of S FTSE 100 Tracker	Low	+2%	0.66	29	9	3
	Royal B of S Growth	Low	+5%	0.51	40	10	4
	Royal London FTSE 350 Tracker	Very Low	+4%	0.58	36	10	3
	Royal London UK Equity	Low	+4%	0.63	35	10	3
	Royal London UK Growth	Very Low	+4%	0.43	33	9	4
	Royal London UK Opportunities	Very Low	+5%	0.45	38	10	3
	SJP Equity Income	Low	+5%	0.73	44	8	3
	SJP Ethical	Low	+1%	0.69	25	12	3
	SJP UK & General Progressive	Low	+4%	0.84	36	10	3
	SJP UK Growth	Low	+6%	0.73	43	9	2
Buy	SJP UK High Income	Very Low	+7%	0.71	48	15	4
	SSGA UK Equity Tracker	Low	+4%	0.61	38	11	4
Buy	SVM UK Growth	Medium	+8%	0.54	54	6	6
Buy	SVM UK Opportunities	Medium	+7%	0.75	52	8	5
	Santander Equity Income	Very Low	+0%	0.48	27	9	4
	Santander N&P UK Growth	Medium	-1%	0.75	13	3	2
	Santander Premium UK Equities	Very Low	+3%	0.57	30	7	3
	Santander Stockmarket 100	Low	+4%	0.61	31	9	3
Buy	Schroder Income	Medium	+8%	0.79	58	16	3
Buy	Schroder Recovery Income	Medium	+10%	0.63	57	8	0
Buy	Schroder Specialist Value UK	Low	+10%	0.61	61	11	3
Buy	Schroder UK Alpha Plus	Very High	+7%	0.34	42	22	2
	Schroder UK Equity Acc	Medium	+5%	0.83	43	12	3
Buy	Schroder UK Mid 250	Low	+10%	0.39	67	3	4
Buy	Scot Wid HIFML UK Focus	Medium	+7%	0.85	47	10	2
	Scot Wid HIFML UK High Income	Low	-1%	0.28	13	-7	-12
Buy	Scot Wid HIFML UK Strategic	Medium	+11%	0.72	71	16	6
	Scot Wid UK All Share Track	Very Low	+4%	0.62	37	10	4
	Scot Wid UK Growth	Medium	+1%	0.89	31	8	4
Buy	Smith & Williamson UK Equ Gth	Low	+7%	0.69	51	13	3
	Smith & Williamson UK Equ Inc	Low	+2%	0.74	32	8	3
	Stan Life TM UK Equity General	Low	+4%	0.64	35	8	4
	Stan Life UK Equity Gth	Medium	+4%	0.83	35	7	4
Buy	Stan Life UK Equity High Alpha	Medium	+9%	0.65	59	9	4
	Stan Life UK Equity High Inc	Medium	+6%	0.85	49	13	4
Buy	Stan Life UK Equity Recovery	High	+9%	0.54	54	1	2
Buy	Stan Life UK Ethical Trust	Low	+7%	0.61	51	5	3
Buy	Stan Life UK Opporntities	Medium	+7%	0.48	55	5	5
	TU British	Medium	-1%	0.74	20	3	6
Buy	Templeton Growth	Medium	+8%	0.70	58	14	6
Buy	Threadneedle American Ex Alpha	Very Low	+9%	0.43	53	24	0
	Threadneedle UK	Medium	+4%	0.53	39	10	3
	Threadneedle UK Equity Alpha	Low	+6%	0.72	43	11	5
Buy	Threadneedle UK Equity Income	Medium	+7%	0.23	39	-8	3
	Threadneedle UK Growth & Inc	Medium	+5%	0.76	38	8	2
	Threadneedle UK Property	Very Low	+0%	0.08	19	16	-0
	Threadneedle UK Select	Medium	+5%	0.81	44	14	5
	UBS UK Equity Income	Low	+4%	0.80	33	5	3
	UBS UK Opportunities	Medium	+4%	0.81	5	2	2
	Unicom Outstanding British	Very Low	+5%	0.28	47	6	5
	Unicom UK Income	Very Low	+5%	0.24	54	-3	3
	Vanguard FTSE UK All Share	Medium	+4%	0.97	10	10	3
Buy	Vanguard FTSE UK Equity Index	Medium	+7%	0.93	44	11	4
	Ving UK Index Tracking	Medium	+1%	0.93	24	6	2

UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

Buy	3i Group	Very High	+22%	0.50	128	26	6
Avoid	Aurora Invest Trust	Very Low	-9%	0.11	-15	-6	-3
	British American IT	Low	+1%	0.20	21	2	4
	City Merchants High Yld	Very Low	-0%	0.24	19	4	-1
	Dunedin Income Growth	Medium	-0%	0.66	18	-0	-4
	F & C Capital & Income	Medium	+1%	0.80	20	5	2
	F & C Managed Port Gth	Low	+6%	0.42	53	10	5
Buy	Fidelity Special Values	Very Low	+9%	0.30	69	-0	2
Buy	Finsbury Growth	Medium	+10%	0.59	70	17	6

Current Advice	Investment Fund	Risk Rating	Superiority Rating	Market Correlation	Performance		
					36 mth	12 mth	3 mth
	Hansa Trust	Very Low	-2%	0.17	-6	1	-9
	Henderson High Income	Very Low	+5%	0.58	44	9	2
	Independent Invest Trt	Very Low	+6%	0.34	41	10	-0
	Invesco Income Growth	Low	+5%	0.57	37	10	0
Buy	Invesco Perp Sel UK	Very Low	+11%	0.21	73	13	7
	JPM Claverhouse	Medium	+6%	0.62	45	3	0
Buy	JPM Mid Cap	Medium	+13%	0.41	82	-0	-1
	London & St Lawrence	Very Low	+5%	0.37	38	4	-2
	Lowland Investment Co	Medium	+5%	0.39	45	-6	-1
Avoid	Manchester & London	High	-15%	0.44	-22	-3	10
	Merchants Trust	High	+1%	0.76	27	-1	1
	Murray Income Trust	Medium	+0%	0.73	15	-0	-4
	Schroder Income & Grwth	Medium	+5%	0.77	41	7	-1
	Schroder UK Growth	High	-0%	0.61	25	-10	-0
	Shires Income	Low	+4%	0.60	28	2	-3
	Standard Life Eq Inc	Very Low	+6%	0.25	46	2	-3
Buy	Strategic Equity Cap.	Very Low	+22%	0.00	123	22	-3
	Temple Bar Inv. Trust	Medium	+2%	0.76	27	-2	-4
	Value & Income Trust	Very Low	+4%	0.32	42	-2	-3

UNITED KINGDOM BASED INVESTMENT TRUSTS - SPLIT CAPITAL

Buy	(I US) Rights & Issues	Very Low	+10%	0.06	67	-3	7
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United Kingdom



UNITED KINGDOM SMALLER COS

UNITED KINGDOM BASED UNIT TRUSTS

	AXA Framlington UK Small Coys	Medium	+5%	0.60	68	3	4
	Aberdeen UK Smaller Coys	Low	+1%	0.66	52	2	4
	Aberforth UK Small Coys	High	+5%	0.71	70	4	4
	Allianz UK Mid-Cap	High	+1%	0.60	54	9	5
	Artemis UK Smaller Coys	Very Low	+1%	0.61	43	1	3
	Aviva UK Smaller Companies	Medium	+5%	0.72	62	5	4
	BG British Smaller Coys	Low	+3%	0.48	55	2	2
	Barclays UK Lower Cap	Medium	+5%	0.68		3	4
	Blackrock Mid Cap UK Tracker	Very Low	+5%	0.35		11	5
	Blackrock UK Smaller Coys	High	+1%	0.70	51	1	4
	Cavendish AIM	Very Low	+0%	0.32	35	-5	-3
	Cavendish Opportunities	High	-1%	0.69	45	-3	2
	Dimensional UK Smaller Coys	Low	+6%	0.44	70	10	5
	F & C UK Mid-Cap	Medium	+6%	0.51	73	14	4
	F & C UK Smaller Companies	Medium	+6%	0.75	68	8	5
Buy	Fidelity UK Smaller Companies	Medium	+9%	0.70	8	6	
	Franklin UK Mid Cap	Very High	+4%	0.56		11	7
	Franklin UK Smaller Cos	Very High	+1%	0.60		3	5
	Halifax Smaller Companies	Medium	-1%	0.50		-3	4
	Henderson UK & Irish Sm Coys	Low	+2%	0.59	49	-2	-1
	Henderson UK Small Coys	Medium	+6%	0.65	72	8	6
	Ignis Smaller Companies	High	-4%	0.50	37	-10	4
	Invesco Perp UK Small Cos Equ.	Medium	+4%	0.67	58	6	3
	Investec UK Smaller Cos	Medium	+3%	0.52	59	-6	1
	JPM UK Smaller Companies	High	+1%	0.82	52	1	5
	Jupiter UK Small Cos	Medium	-1%	0.72	41	0	3
	Kames UK Smaller Companies	Very Low	+3%	0.06		3	6
	L & G UK Small Coys	Low	+2%	0.58	50	5	5
	Lazard UK Smaller Companies	Medium	+1%	0.71	46	3	2
Buy	Liontrust UK Small Coys	Very Low	+7%	0.22	62	-0	1
	M & G Smaller Companies	Medium	-1%	0.63	38	-2	2
	Marlborough Special Situations	Low	+4%	0.65	55	4	1
	Marlborough UK Micro Cap Gth	Low	+5%	0.35	51	-4	-1
Buy	Neptune UK Mid Cap	Very Low	+9%	0.45	85	22	7
Buy	Old Mutual UK Mid Cap	Low	+9%	0.39	100	15	7
	Old Mutual UK Smaller Coys	Low	+4%	0.40	59	2	3
Buy	R & M UK Equity Small Coys	Medium	+12%	0.42	107	5	4
	Royal London UK Mid-Cap	Low	+6%	0.36	65	11	6
Buy	Royal London UK Smaller Coys	Very Low	+7%	0.32	69	14	7
	Schroder UK Smaller Coys	Very Low	+4%	0.55	67	5	6
	Scot Wid HIFML UK Small Coys	Medium	-0%	0.63	53	-2	4
	Scot Wid UK Smaller Coys	High	-0%	0.70	52	-4	5
	Stan Life UK Smaller Cos	Low	-0%	0.51	49	-1	4
	Threadneedle UK Mid 250	Medium	+3%	0.63	64	12	7
	Threadneedle UK Smaller Cos	Medium	+3%	0.64	52	7	6
	Unicom UK Smaller Coys	Low	+5%	0.46	68	-2	1

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

UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

	Aberdeen Sm Coy High In	High	+1%	0.31	69	-8	7
	Aberforth Smaller Coys	Very High	+5%	0.52	66	-4	-4
	Blackrock Smaller Coys	Medium	+1%	0.44	56	-5	3
Buy	Chelverton Growth Trust	Very Low	+8%	0.10	67	1	-7
	Dunedin Smaller Coys IT	High	-4%	0.44	36	-10	4
Buy	Henderson Opportunities	Very High	+8%	0.46	100	1	9
	Henderson Smaller Cos	Very High	+6%	0.60	90	5	5
	Invesco Perp UK Smaller	Medium	+4%	0.61	65	9	5
	JPM Smaller Coys	Very High	-1%	0.69	58	-6	5
	Montanaro UK Small Coys	High	-4%	0.58	37	-5	7
Avoid	SVM UK Emerging Fund	Very Low	-10%	0.03	9	5	24
	Schroder UK Mid & Small	Very High	+1%	0.73	66	-9	-3
	Std Life UK Small Coys	Medium	-3%	0.36	40	-9	3
	The Mercantile IT plc	Very High	-0%	0.66	51	0	5

EUROPE

AUSTRALIAN BASED UNIT TRUSTS

	BT Europe Growth	Low	+3%	0.56	38	9	4
	Platinum Europe	Very Low	+2%	0.28	18	7	3

UNITED KINGDOM BASED UNIT TRUSTS

	AXA Framlington European	Medium	+3%	0.68	44	4	8
	AXA Roseningburg European	High	+2%	0.89	48	10	8
	Aberdeen European Growth	Medium	+1%	0.74	34	11	9
	Aberdeen Global European	Medium	+0%	0.75	10	8	
	Allianz Cont European	Medium	+4%	0.65	42	14	8
	Allianz Europe Equity Growth	Medium	+3%	0.67	15	7	
	Allianz European Equity Income	Low	+5%	0.70	47	8	4
Buy	Artemis European Growth	Medium	+7%	0.78	58	7	7
	Artemis European Opportunities	Medium	+5%	0.85	10	6	
	Aviva European	Medium	+5%	0.78	54	13	9
	BG Europe	Medium	+5%	0.75	48	6	5
Avoid	Barclays Europe (ex-UK) Alpha	Medium	+5%	0.81	9	8	
	Baring Eastern Europe	Very High	-25%	0.31	-17	-0	
	Baring Euro Sel.	Medium	+6%	0.75	57	8	6
	Baring European Growth	Medium	+2%	0.88	45	7	7
	Blackrock CIF Cont European	Medium	+3%	0.79	48	11	7
Buy	Blackrock Cont European Income	Medium	+7%	0.71	16	8	
	Blackrock Cont'l Europe	Medium	+3%	0.76	53	9	10
	Blackrock European Absolute	Very Low	+2%	0.00	11	2	0
	Blackrock European Dynamic	Medium	+6%	0.77	59	10	10
Avoid	Blackrock Global Emerg Europe	Very High	-18%	0.43	-4	1	
	Blackrock Global Euro Value	High	+5%	0.90	6	6	
	CF Canlife European	Medium	+0%	0.76	37	3	7
	CIS European	Medium	+1%	0.83	37	13	8
	Cap Int European Gth & Inc	Very Low	+6%	0.32	10	-0	
	Cavendish Asia Pacific	Low	+2%	0.39	21	21	7
	Cavendish European	High	-1%	0.78	30	-3	5
	F & C European 1	Medium	+6%	0.81	57	12	7
	Fidelity European	Low	+4%	0.83	43	13	6
	Fidelity European Opps	High	+2%	0.81	41	11	11
	Franklin Euro Growth	Medium	-4%	0.79	-3	4	
	Franklin Euro Opportunities	Medium	-0%	0.80	5	7	
	Franklin Mutual European	Medium	-4%	0.87	2	4	
	GAM Star Cont European	Medium	+2%	0.66	13	10	
	GAM Star European Equity	Medium	+2%	0.70	12	10	
Buy	GLG Cont Europe	Medium	+7%	0.80	64	17	8
	HSBC European Growth	Medium	-0%	0.67	30	9	7
	HSBC Eurotrack 100	Medium	+0%	0.84	38	8	7
	Halifax European	Medium	+3%	0.89	12	7	
Buy	Henderson European Focus	Medium	+8%	0.76	68	14	8
	Henderson European Growth	Low	+6%	0.69	57	17	9
	Henderson European Sel Opps	Medium	+6%	0.76	62	13	8
	Henderson European Spec Sits	Low	+5%	0.72	55	14	8
Buy	Ignis European Growth	Medium	+4%	0.83	48	9	9
	Invesco Perp Euro Equity Inc.	Medium	+8%	0.83	70	10	7
	Invesco Perp Euro Opp.	Medium	+5%	0.62	53	3	6
Buy	Invesco Perp European Eqty	High	+8%	0.85	67	11	8
	JOHCM Cont European	Medium	+5%	0.87	57	10	7
	JOHCM European Select Value	Low	+6%	0.77	49	10	4
	JPM Europe	Medium	+4%	0.89	57	10	7
Buy	JPM European Dynamic	Medium	+8%	0.81	64	7	5
Avoid	JPM New Europe	Very High	-16%	0.40	-23	-8	1
Avoid	Jupiter Emerging European	Very High	-19%	0.47	-26	-10	0
Buy	Jupiter European	Low	+7%	0.68	60	18	9
	Jupiter European Income	Medium	+3%	0.79	45	9	8
	Kames European Equity	Medium	+1%	0.82	8	6	
	L & G Euro Index	Medium	+0%	0.86	36	8	6
	L & G European	Medium	+4%	0.80	54	8	6
	Lazard European Growth	Medium	+3%	0.84	47	11	7
	Liontrust European Growth	Medium	-0%	0.70	26	6	2
	M & G European	Medium	+3%	0.82	41	11	9
	M & G European Index Tracker	Medium	+3%	0.88	49	12	6
	M & G European Strategic Val.	Medium	+3%	0.88	47	9	5
	M & G Pan European	Medium	-1%	0.74	25	6	8
	M & G Pan European Dividend	Medium	+3%	0.81	46	13	8
	Marlborough European	Low	+3%	0.58	38	3	10
	Martin Currie European	Medium	+4%	0.84	46	7	6
	Neptune European Income	Medium	+4%	0.70	37	9	7
	Neptune European Opps	Very High	-2%	0.76	35	-3	9
Avoid	Neptune Russia & Gtr Russia	Very High	-25%	0.29	-37	-17	9
	Newton Continental European	Medium	+1%	0.83	39	8	7

France



Switzerland



Spain



Netherlands



(Continued on Page 8)

Current Advice	Investment Fund	Risk Rating	Superiority Rating	Market Correlation	Performance		
					36 mth	12 mth	3 mth
	Old Mutual European Equity	Medium	+5%	0.85	47	9	5
Avoid	Pictet Eastern Europe	Very High	-24%	0.42		-13	3
Avoid	Pictet Russian Equities	Very High	-28%	0.33		-13	14
	Royal London European Gth	Medium	+3%	0.72	45	11	8
	SJP Continental European	Medium	+3%	0.70	42	-0	3
	SJP Greater European Prog.	Medium	+6%	0.81	50	9	5
	SSGA Europe Equity Tracker	Low	+4%	0.61	49	11	7
	SVM All Europe	Medium	+4%	0.83	46	7	6
	SVM Continental European	Medium	+5%	0.77	51	12	8
	Santander Premium Europe	Medium	+5%	0.62	50	12	7
Buy	Schroder European	Low	+7%	0.62		11	7
	Schroder European Alpha	Medium	-1%	0.63	28	6	10
Avoid	Schroder ISF Emerging Europe	High	-16%	0.30		-5	1
	Schroder ISF European Equity	Medium	+2%	0.79		5	3
	Scot Wid Euro Select Gth	Medium	+2%	0.70	37	6	8
	Scot Wid European Growth	Medium	+2%	0.79	43	10	7
Buy	Scot Wid HIFML European Strat.	Medium	+9%	0.80	78	13	8
Buy	Scot Wid HIFML European SS	Very Low	+7%	0.40	44	20	7
Buy	Scot Wid HIFML European Focus	Low	+9%	0.61	73	19	10
	Smith & Williamson European	High	+3%	0.79	49	4	10
	Stan Life Euro Equity Gth	Medium	+5%	0.72	47	9	7
	Stan Life European Equity Inc	Low	+1%	0.59	33	8	5
	Stan Life European Ethical	Medium	+4%	0.73	46	7	5
	Stan Life TM European	Medium	+4%	0.66	46	8	7
	Stan Life TM Pan European	Low	+5%	0.66	50	10	5
	Threadneedle Euro (Ex UK) Gth	Medium	+3%	0.82		15	9
	Threadneedle Euro Growth	Medium	+3%	0.80	46	15	9
	Threadneedle Euro Sel Growth	Medium	+6%	0.63	53	17	9
Buy	Threadneedle Pan Euro Gth	Very Low	+8%	0.09	46	27	7
	Vanguard FTSE Dev Europe Index	Medium	+6%	0.52	58	11	7

UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

Buy	3i Infrastructure	Very Low	+8%	0.01	29	22	2
	Artemis Alpha	Very Low	-1%	0.03	2	-8	-8
Avoid	Aurora Russia	Very High	-52%	0.28	-67	-48	23
Avoid	Baring Emerging Europe	Very High	-19%	0.41	-27	-12	5
	Blackrock Greater Euro.	Medium	+1%	0.61	38	4	10
Buy	European Assets	Low	+10%	0.36	85	11	9
Buy	Henderson Eurotrust	Low	+10%	0.41	73	17	11
	JPM European IT	Low	+6%	0.40	57	14	11
Buy	JPM European IT	Medium	+7%	0.44	59	15	10
Avoid	JPM Russia	Very High	-28%	0.36	-42	-20	11
Buy	Jupiter European Opps	High	+12%	0.57	93	20	11
Buy	The European IT	Very Low	+7%	0.31	51	6	2

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

	Aberdeen European Small Coys	Very Low	+2%	0.55	33	5	5
	Henderson European Small Cos	High	+3%	0.66	46	4	11
Buy	Ignis European Small Coy	Medium	+7%	0.54	64	-2	4
	Invesco Perp Euro Smaller Cos	Medium	+4%	0.65	51	3	9
	JPM European Smaller Coys	Medium	+3%	0.65	54	3	8
	Jupiter Euro Spec Sits	Medium	+4%	0.77	46	10	6
	M & G European Smaller Coys	Medium	+3%	0.64	41	0	6
Buy	Schroder Euro Small Coys	Low	+8%	0.50	59	8	9
	Threadneedle Euro Small Cos	Low	+6%	0.60	50	9	7
	Threadneedle Pan Euro Sm Coys	Low	+6%	0.63	53	11	7

UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

Buy	Fidelity Euro V.	Medium	+7%	0.59	59	18	6
	JPM Euro Small Coys	Medium	+5%	0.25	62	0	12
	Montanaro European SC	Medium	-1%	0.38	28	-3	14
Buy	TR European	Medium	+8%	0.38	80	8	16

GERMANY

UNITED KINGDOM BASED UNIT TRUSTS

	Baring German Growth	Medium	+3%	0.89	55	9	10
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Germany



Next Issue:

The next issue of *International Investor* will be emailed in four weeks time on **Monday May 11, 2015**.

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

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