

# International Investor

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## Inside International Investor

China's stockmarket retraces  
50% of previous rally ..... 2

Investment Fund Survey: ..... 4 - 7  
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	54%	Bullish	Bearish	Bullish	Bearish	-10.7%	-8.8%	-20.7%	5,431.59
Austria	61%	Neutral	Bearish	Bullish	Bullish	-1.0%	+8.1%	-15.1%	2,464.75
Belgium	66%	Bullish	Bullish	Bullish	Neutral	-1.0%	+6.6%	-2.5%	3,674.60
Canada	59%	Bullish	Bearish	Bullish	Bullish	-7.0%	-6.1%	-19.2%	14,411.07
Denmark	74%	Neutral	Bullish	Bullish	Neutral	+3.4%	+22.8%	+10.5%	984.01
Finland	61%	Bullish	Bearish	Bullish	Bullish	-5.0%	+2.6%	-7.8%	8,412.51
France	58%	Neutral	Neutral	Bullish	Neutral	-1.4%	+10.1%	-6.5%	3,777.07
Germany	79%	Neutral	Bullish	Bullish	Bullish	-3.8%	+10.5%	-4.0%	11,315.63
Ireland	71%	Bearish	Bullish	Bullish	Neutral	+6.0%	+15.4%	+10.5%	6,278.65
Italy	75%	Bullish	Bullish	Bullish	Bearish	+0.7%	+19.1%	-8.6%	24,443.16
Japan	65%	Neutral	Neutral	Bullish	Bullish	-2.8%	+11.0%	+7.6%	19,779.83
Netherlands	58%	Bearish	Bullish	Bullish	Bearish	-0.1%	+9.1%	-2.2%	481.39
New Zealand	42%	Bullish	Bearish	Bullish	Bearish	-15.4%	-18.2%	-22.9%	1,514.70
Norway	53%	Bullish	Bearish	Neutral	Neutral	-2.3%	+4.3%	-22.9%	680.67
Spain	60%	Bullish	Bearish	Bullish	Bearish	-1.0%	+7.4%	-14.7%	1,120.45
Sweden	75%	Bullish	Bullish	Bullish	Neutral	-0.8%	+8.9%	-2.4%	856.22
Switzerland	80%	Bullish	Bullish	Bullish	Bullish	+0.6%	+8.4%	+2.4%	9,134.18
Un. Kingdom	44%	Bullish	Neutral	Bearish	Neutral	-0.2%	+5.1%	-9.6%	6,673.38
USA	53%	Bullish	Bullish	Neutral	Bearish	-1.2%	+1.6%	+5.5%	2,076.62
Argentina	82%	Bullish	Bullish	Bullish	Bullish	-3.2%	+40.2%	+18.0%	11,690.01
Brazil	54%	Bullish	Bearish	Bearish	Bullish	-5.6%	-10.3%	-32.5%	52,590.72
Czech Rep.	50%	Bullish	Bearish	Neutral	Bearish	-0.0%	+2.5%	-14.3%	991.54
Chile	54%	Neutral	Bearish	Bullish	Bullish	-7.7%	-3.6%	-16.3%	18,891.62
China	58%	Neutral	Bullish	Neutral	Bullish	-4.0%	+17.9%	+89.2%	3,877.80
Greece	27%	Bearish	Bearish	Bearish	Bearish	+8.1%	-3.6%	-43.4%	797.52
Egypt	26%	Neutral	Bearish	Bearish	Neutral	-16.5%	-22.2%	-17.7%	7,617.39
Hong Kong	62%	Bullish	Bearish	Bullish	Bullish	-8.7%	+4.1%	+7.2%	24,901.28
Hungary	59%	Neutral	Bullish	Neutral	Bearish	+4.5%	+30.2%	+0.5%	22,064.46
India	45%	Bearish	Neutral	Neutral	Neutral	-5.9%	-1.2%	+4.7%	27,661.40
Indonesia	43%	Bullish	Bearish	Neutral	Bullish	-14.2%	-12.0%	-15.7%	4,859.04
Israel	82%	Bullish	Bullish	Bullish	Bullish	+4.6%	+15.6%	+5.2%	1,425.63
Korea	62%	Bullish	Bearish	Bullish	Bullish	-6.0%	+1.2%	-8.0%	2,031.17
Malaysia	36%	Bullish	Bearish	Bearish	Neutral	-10.1%	-7.0%	-23.5%	1,715.58
Mexico	48%	Bearish	Neutral	Bullish	Neutral	-3.0%	-1.5%	-14.6%	44,915.98
Philippines	46%	Neutral	Bearish	Neutral	Bullish	-10.0%	-0.6%	+3.5%	7,392.59
Poland	38%	Bullish	Bearish	Neutral	Bearish	-3.2%	-2.8%	-16.4%	52,588.42
Portugal	55%	Bullish	Neutral	Bullish	Bearish	-1.7%	+18.1%	-20.2%	2,607.21
Russia	64%	Bullish	Bearish	Neutral	Bullish	-6.9%	+17.8%	-34.5%	1,623.99
Singapore	53%	Bullish	Bearish	Neutral	Bullish	-4.4%	-3.1%	-8.6%	3,279.88
Sth Africa	41%	Bullish	Bearish	Bearish	Bullish	-6.6%	-2.3%	-12.9%	51,800.70
Taiwan	56%	Bullish	Bearish	Neutral	Bullish	-6.6%	-0.5%	-9.2%	8,914.13
Thailand	51%	Bullish	Bearish	Bullish	Neutral	-8.0%	-6.1%	-7.3%	1,484.90
Turkey	45%	Bullish	Bearish	Bearish	Bullish	-1.3%	-18.7%	-17.0%	82,791.85
Venezuela	67%	Bearish	Bullish	Bullish	Bullish	+179.0%	+286.5%	+618.9%	15,384.26

**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

## China's Stockmarket

Last month we suggested that the boom in Chinese share prices “may not be solely another speculative bubble” as lower commodity and energy prices “provides a windfall for China” (and to a lesser amount other commodity and energy importers like Europe and the United Kingdom).

There was, however, *some* speculative bubble - which is in the process of bursting . . .

### China Share Prices



China is still an Emerging Stockmarket, with relatively poor standards of corporate governance, which can result in high volatility. Many Chinese (in China and elsewhere) are still high risk speculators, treating the stockmarket as a casino, rather than building diversified investment portfolios. And the Chinese government actually believes it can *control* market forces.

Having helped engineer the boom (in part to encourage companies to raise equity capital and reduce their reliance on debt) the Chinese government has attempted - unsuccessfully - to end the recent sharp decline.

Curbs on margin loans, aimed at slowing the boom, helped trigger the recent decline. Since then the government has sought to support the stockmarket:

- Interest rates for small borrowers (including margin borrowers) have been lowered.
- The central bank provided 120 billion yuan (US\$19 billion) in cash to 21 brokers to create a share buying fund - but that is only 20% of daily turnover on the market.
- Short selling has been capped.

- IPOs have been banned to stop the supply of new equity.
- A new regulation has forbidden owners of over 5% of a company from selling shares.
- And, half of all listed Chinese companies have had their shares suspended!

Perhaps the only way to control market forces would be to suspend the other half as well?

A simple rule of Technical Analysis is that any move in the market or an individual share may be followed by a retracement of around 50%. So the year long boom that took the Shanghai Stock Exchange Composite index from around 2000 a year ago to a 12 June high of 5166 *could* retrace half of that advance by falling back 50% to *around* 3583.

We wouldn't “bet the farm” on that, but it is at least a starting point for analysing volatile and irrational boom/bust fluctuations on stockmarkets. There are no “magic numbers” and “around 50%” might be anywhere from 40% to 60%, so the index could bottom out from 3265 to 3900 and the Technical Analysts will claim another win on this rule.

On the other hand, *any* retracement *must* be within the limits of 0% to 100%, so “around 50%” may just be a common and random number in the middle of that range, with no *forecasting* value! Or perhaps it is related to “regression to the mean”: The boom has carried stock prices too high and a 50% retracement returns them to more “average” (or “mean”) levels that better reflect fundamental values? Even without a strong theoretical basis, an “around 50%” retracement is often a reasonable estimate.

The index hit a recent low of 3687 on 3 July (i.e. a retracement of 47% of the earlier rally) and last Friday rose 4.5% (its strongest day in about six years) to 3878. Perhaps those Chinese high risk speculators are betting on this 50% retracement rule?

Anyway, Technical Analysis and sentiment suggest that the Chinese government *may* have finally brought the stockmarket under control! Expect further volatility, but China's stockmarket decline *could* be largely over and prices *may* fluctuate around current price levels in the near future.

# Recommended International Investment Funds

## Share Repurchases

**Aberforth Smaller Companies Trust plc** has made two on-market share repurchases over the last five weeks, buying back 125,000 shares for £1,477,686.

**Aberdeen Asian Smaller Companies Investment Trust plc** has made four share repurchases, acquiring 36,500 shares for £298,583.

**Herald Investment Trust plc** made one on-market transaction to acquire 50,000 of its own shares for £362,000.

All of these shares were trading at 10-20% discounts to net asset value, so repurchasing and cancelling shares increases the net asset value of the remaining shares. Repurchasing their own shares at a 10-20% discount is exactly the same as the Fund Manager being able to invest cash to buy additional portfolio shares at a 10-20% discount to market prices.

Current Advice	Investment Fund	EPIC Code	Initial Recommendation		Prem/ Disc to Net Assets	Recent Price		Gain or Loss %
			--- Date ---	Offer Price		Bid-Offer or Last Sale	NZ Cents	
<b>Europe</b>								
BUY	Fidelity European Values plc	FEV	13/05/03	46.4p	129.1	-5%	181.50p	419.0 +225
BUY	JPM European Smaller Cos	JESC	15/01/02	45.3p	153.2	-9%	242.25p	559.2 +265
<b>United Kingdom</b>								
BUY	Aberforth Smaller Cos Trt plc	ASL	15/07/03	375.5p	1042.0	-8%	1211.00p	2795.5 +168
<b>Asian Regional</b>								
BUY	Aberdeen Asian Small Coys	AAS	09/09/03	89.2p	247.8	-11%	825.00p	1904.4 +669
HOLD	HSBC Asian Fund	*	10/11/98	34.4p	106.3		90.46p	208.8 +96
HOLD	Henderson Asia Pac Capital	*	08/08/00	342.2p	1122.6		721.90p	1666.4 +48
BUY	Scot Oriental Smaller Coy	SST	11/11/03	121.9p	330.5	-10%	867.50p	2002.5 +506
<b>China</b>								
BUY	Henderson China Opportunities	*	09/07/07	548.9p	1410.4		868.90p	2005.8 +42
<b>India</b>								
HOLD	First State Indian Sub-Cont.	*	13/12/10	209.2p	442.0		343.29p	792.5 +79
<b>Japan</b>								
BUY	Baillie Gifford Shin Nippon plc	BGS	11/01/94	156.0p	440.3	+0%	389.13p	898.3 +104
BUY	Fidelity Japan Values plc	FJV	10/01/06	126.0p	322.7	-13%	84.50p	195.1 -40
HOLD	Invesco Perp Japan Small Coys	*	13/07/99	61.3p	182.3		64.29p	148.4 -19
<b>Korea</b>								
HOLD	Baring Korea Trust	*	12/04/94	81.1p	209.4		288.70-305.90p	686.3 +228
<b>International</b>								
HOLD	Aberdeen Emerging Markets	*	13/08/91	61.7p	184.0		528.72p	1220.5 +563
BUY	Herald Investment Trust	HRI	12/10/04	310.8p	820.1	-17%	723.00p	1669.0 +103
BUY	Private Equity Investor plc	PEQ	11/12/01	109.4p	375.4	-19%	188.00p	434.0 +16

\* United Kingdom based Unit Trust

The average Gains/Losses of all current investments from initial recommendation is +190.9%. This is equal to an average annual rate of +13.8%, 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 +13.3%.

## Other Shares

An alternative investment to those recommended above includes **Aberdeen Asian Smaller Companies Trust 2019** convertible notes at 113¼ pence. **Fidelity Japanese Values** subscription shares are 4½ pence.

“Clean” unit prices are: Henderson Asia Pacific Capital 783.2 pence, Henderson China Opportunities 121.6 pence, First State Indian Sub-Continent 169.86 pence, Invesco Perpetual Japanese Smaller Companies 192.87 pence and Aberdeen Emerging Markets 569.15 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
<b>INTERNATIONAL</b>															
<b>AUSTRALIAN BASED UNIT TRUSTS</b>															
	AMP FI International	High	-1%	0.78	68	28	14		L & G International Index	Medium	+3%	0.86	80	38	13
	Advance Int'l Share MB	High	-1%	0.71	59	25	14		L & G Worldwide	Medium	-1%	0.82			16
	Advance International	Medium	-1%	0.38	61	27	13		Lazard Global Equity Income	High	-3%	0.82	56	17	13
	BT International	High	+2%	0.78	79	32	14		Legg Mason Global Equity Inc.	High	+1%	0.85	79	24	15
	Commonwealth Int'l Share	Very Low	+1%	0.00	60	28	11		M & G Global Basics	Medium	-9%	0.83	30	21	13
	Gold Sachs International	Medium	-6%	0.50	43	4	9		M & G Global Dividend	High	-2%	0.87	59	21	15
Avoid	Invesco Global Matrix	Very Low	-14%	0.33	7	4	9		M & G Global Growth	Medium	-1%	0.87	70	34	14
	MLC Aust - Platinum Gbl	Very High	-1%	0.54	54	13	3		M & G Global Leaders	High	-0%	0.95	66	26	16
	MLC MKey Global Share	High	-0%	0.76	62	29	13		Marlborough ETF Global Growth	Very Low	-0%	0.56	56	25	12
	Perpetual Fid. Intern'l	High	-1%	0.76	64	33	15		Marlborough Global	Medium	-1%	0.90	72	34	15
	Perpetual ICSav - Int'l	High	-1%	0.76	64	33	15		Martin Currie Global Alpha	High	-1%	0.91	72	34	16
	Platinum International	High	-3%	0.70	57	21	16		Martin Currie Global Equity	Medium	-2%	0.84	51	21	11
<b>NEW ZEALAND BASED UNIT TRUSTS</b>															
	AMP International Share	Very High	+0%	0.63	71	20	6		NFU Mutual Global Growth	Very High	-6%	0.74	47	20	17
<b>UNITED KINGDOM BASED UNIT TRUSTS</b>															
	AXA Framlington Financial	Very High	+0%	0.82	81	31	18		Neptune Global Equity	Medium	-1%	0.70	63	39	15
	AXA Framlington Global Opps	High	+1%	0.82	72	29	14		Newton Global Equity	Medium	+0%	0.92			15
	AXA Rosenberg Global	Medium	+1%	0.95	72	30	13		Old Mutual Global Equity	Medium	+7%	0.78	118	39	15
	Aberdeen Ethical World	High	-4%	0.85	46	19	12		Pictet Global Megatrend	Low	+4%	0.72			15
	Aberdeen Global World Equity	Medium	-4%	0.84					Polar Financial Opportunities	Medium	+2%	0.72			19
	Aberdeen World Equity	Medium	-5%	0.85	39	17	11		Polar Global Insurance	Very Low	+10%	0.28			16
Avoid	Aberdeen World Equity Income	High	-12%	0.70	13	8	9		Rathbone Global Opportunies	Low	+3%	0.62	79	41	18
	Allianz Global Eco Trends	Very High	-4%	0.83	65	21	15		Royal B of S International Gth	Medium	+1%	0.82	70	33	15
Buy	Artemis Global Growth	Medium	+7%	0.89	113	45	19		SJP Global	Medium	+4%	0.85	87	30	15
	Artemis Global Income	High	+6%	0.57					SJP Global Equity	High	-1%	0.95			14
	Artemis Global Select	Medium	+1%	0.82					SJP Global Equity Income	Medium	+4%	0.85			14
	Aviva International Index	Medium	+1%	0.49	74	32	13		SJP International	Very High	-17%	0.11	-52	39	16
Buy	BG Global Alpha Growth	Medium	+1%	0.92	87	35	15		SJP UK & International Income	Medium	-0%	0.83			17
	BG Global Discovery	Very High	+11%	0.60					SJP Worldwide Opportunities	Medium	+2%	0.83	77	32	13
	BG Global Income	Medium	-4%	0.88	41	23	15		SVM World Equity	Medium	+4%	0.87	88	33	19
	BG International	Medium	+2%	0.92	87	35	14		Schroder Global Alpha Plus	Low	+3%	0.70	81	39	15
	Barclays Global Core	Medium	-2%	0.93					Schroder Global Equity Income	Medium	+2%	0.83	74	33	12
	Baring Global Growth	Medium	+0%	0.91	65	38	15		Schroder Global Property Sec.	Very Low	+0%	0.04	43	28	5
	Blackrock Global Equity	Medium	-2%	0.64	63	33	15		Schroder ISF Global Eq. Yield	Medium	+0%	0.80			12
	Blackrock Global Income	Low	-0%	0.76					Schroder ISF Global Eq. Alpha	Medium	+1%	0.84			13
	CF Carlife Global Equity	Medium	+2%	0.86					Scot Wid Environmental Inv	High	+0%	0.75	79	31	19
	Capital Group Global Equity	Medium	+0%	0.70					Scot Wid Global Growth	Medium	-0%	0.93	65	30	13
	Capital Group Global Gth & Inc	Low	-1%	0.59					Scot Wid Global Select Gth	Medium	-2%	0.86	61	19	11
	Cler Med International	Medium	-1%	0.84	61	19	11		Scot Wid Int Equity Tracker	Low	+1%	0.81	76	33	13
	Dimensional Int'l Value	High	+1%	0.86	85	30	15		Scot Wid Stockmarket Gth	High	-1%	0.91	63	26	16
	Dimensional International	Medium	+2%	0.88	82	32	14		Smith & Williamson MM Global	Low	-2%	0.80	58	24	15
	Fidelity Global Consumer Ind	Medium	+2%	0.76					Stan Life Global Equity Uncon.	High	+3%	0.87	93	32	15
	Fidelity Global Dividend	Low	+4%	0.64					Stan Life Global Equity Income	Medium	+1%	0.88			15
	Fidelity Global Financial	Very High	+3%	0.75					Stan Life TM Global Equity	Medium	+3%	0.87	93	36	16
	Fidelity Global Focus	Medium	+2%	0.93	77	37	16		Threadneedle Global Ex Alpha	Medium	+4%	0.89	94	40	16
Avoid	Fidelity Global Industrials	High	-8%	0.76					Threadneedle Global Select	Medium	+1%	0.91	76	35	15
	Fidelity Global Spec Sits	Medium	+5%	0.91	100	43	17		UBS Global Optimal	High	+0%	0.97	74	29	15
	First State Global Infrastr.	Low	+3%	0.49	63	27	9		Vanguard FTSE Dev World Index	Medium	+2%	0.94	84	34	13
	First State Worldwide Equity	Low	-3%	0.63					Vanguard Global Small-Cap Ind.	High	+3%	0.86			15
	Franklin Global Growth	High	+1%	0.83					Virgin Climate Change	High	+1%	0.78	81	30	18
	GAM Star Worldwide Equity	High	-0%	0.81					<b>AUSTRALIAN LISTED INVESTMENT TRUSTS</b>						
	Guinness Global Equity Income	Medium	-1%	0.81					Platinum Capital	Medium	-1%	0.23	63	7	14
Buy	Guinness Global Money Managers	Very High	+10%	0.79					Templeton Global	High	+1%	0.42	73	8	4
	Halifax International	Medium	+2%	0.93					<b>UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS</b>						
	Henderson Global Care Growth	Medium	+3%	0.86	94	37	15		Alliance Trust	Medium	-0%	0.83	65	31	14
	Ignis Global Growth	High	+1%	0.87	85	31	16		Ashmore Global Opps	Very Low	-24%	0.08	-18	-2	15
	Invesco Perp Global Equity Inc	Medium	+3%	0.92	78	31	15		Brit Empire Securities	Medium	-4%	0.66	47	21	10
	Invesco Perp Global Equity	Very High	+2%	0.93	88	32	16		Brunner Invest. Trust	High	-2%	0.82	66	22	17
	Invesco Perp Global Opport.	Very High	+4%	0.89	100	36	18		Caledonia	High	+4%	0.49	100	28	23
	Investec Global Dynamic	High	+2%	0.92	85	36	16		EP Global Opportunities	Medium	+2%	0.55	83	33	14
Avoid	Investec Global Energy	Very High	-19%	0.68	11	-16	11		Edinburgh Investment	High	-0%	0.64	64	34	19
	Investec Global Equity	High	+1%	0.95	81	33	16		Edinburgh Worldwide	Very High	+5%	0.39	114	48	32
	Investec Global Spec Sits	Medium	+1%	0.84	77	35	14		Establishment IT	High	-10%	0.38	17	21	14
	JOHCM Global Select	Medium	+6%	0.75	104	37	11		Foreign & Colonial	Low	+2%	0.58	73	39	15
	JPM Global	High	+2%	0.92	85	38	17		Invesco Perp Sel Global	Very Low	+4%	0.42	88	28	14
	JPM Global Equity Income	High	+1%	0.83	75	27	18		JPM Overseas	Medium	+1%	0.83	75	32	12
	JPM Global Financials	High	+3%	0.79	93	38	18		Jupiter Primadona	High	+0%	0.56	89	27	20
	Jupiter Ecology	Medium	-1%	0.82	71	27	15		Law Debenture Corp.	Very High	-3%	0.69	60	17	16
	Jupiter Financial Opps	Medium	+0%	0.79	80	34	17		Majedie Investment	Medium	+7%	0.37	117	37	31
	Jupiter Fund of Invest Trusts	Medium	+0%	0.79	73	33	19		Martin Currie Portfolio	High	+2%	0.87	67	30	15
	Jupiter Global Managed	Medium	+0%	0.94	73	31	14		Monks Investment	High	-3%	0.67	58	32	18
	Jupiter Int'l Financials	Medium	+3%	0.83	97	37	16		Murray International	High	-10%	0.50	17	8	11
	Jupiter Merlin Worldwide	Medium	-2%	0.91	58	33	14		New Star	Very Low	-8%	0.26	30	22	19
	Kames Global Equity	Low	+2%	0.87					Pantheon International	Very Low	+9%	0.13	109	33	13
	L & G Global 100 Index	Medium	+3%	0.70	77	39	13		Personal Assets Trust	Very Low	-8%	0.54	18	22	15
	L & G Global Environmental	Very High	+1%	0.71					RIT Capital Partners	Low	-2%	0.44	46	39	15
									Ruffer Investment Coy	Low	-7%	0.43	35	31	19
									Scottish American Inv.	High	-7%	0.48	48	28	31
									Scottish Mortgage & Trt	Very High	+11%	0.60	134	50	18
									Secs Trust of Scotland	Very High	-9%	0.77	29	12	10
									Witan Investment Coy	Medium	+5%	0.81	109	36	17

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

**INTERNATIONAL SMALLER COS**

**UNITED KINGDOM BASED UNIT TRUSTS**

	Invesco Perp Global Small Cos	Medium	-1%	0.89	93	34	17
	Mclroy & Wood Smaller Coys	High	-3%	0.78	81	29	16
Avoid	Santander Global Emerg. Shares	Medium	-10%	0.43		24	14
	Stan Life Global Small Coys	Medium	-3%	0.74		38	18
	Stan Life TM International	Medium	+5%	0.68	107	42	16

**UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS**

	F & C Global Small Cos	Medium	+3%	0.78	105	38	17
Buy	Oryx Int'l Growth	High	+9%	0.33	198	51	29

**UNITED STATES**

**AUSTRALIAN BASED UNIT TRUSTS**

	BT American Growth	High	-0%	0.79	80	36	13
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**UNITED KINGDOM BASED UNIT TRUSTS**

	AXA Framlington American Gth	Medium	-2%	0.56	78	41	16
	AXA Rosenberg American	Low	+5%	0.71		38	13
	Allianz US Equity	Medium	-1%	0.81	79	39	15
	Aviva US Equity Income	Medium	-0%	0.84		34	11
	BG American	Medium	-2%	0.79	74	35	13
	Blackrock Nth Amer Tracker	Medium	+2%	0.77	87	38	14
	Blackrock US Dynamic	High	-1%	0.87	86	40	15
	Blackrock US Equity Tracker	Medium	+1%	0.89		39	14
	CF Canlife North American	Low	-1%	0.65	79	35	14
	CIS US Growth	Medium	+2%	0.79	109	45	17
	Capital Group US Gth & Inc	Medium	+0%	0.53		34	12
	F & C North American 1	High	+2%	0.86	93	40	12
	Fidelity American	Medium	-1%	0.79	83	37	13
	Franklin US Opportunities	Medium	+3%	0.61	101	47	15
	GAM North America	Low	+0%	0.56	83	32	14
	GLG American Growth	High	-1%	0.83	89	38	14
	HSBC American Index	Medium	+0%	0.87	83	38	12
Buy	Halifax North American	High	+7%	0.54		39	13
	Henderson US Growth	Medium	+0%	0.72	84	39	14
	Ignis American Growth	Medium	+1%	0.77	90	43	16
	Invesco Perp US Equity	High	+0%	0.77	92	37	16
	Investec American	Medium	-2%	0.84	81	39	13
	JPM US Select	Medium	+4%	0.76	108	42	14
	JPM United States Growth	Medium	+1%	0.83	92	41	14
	Jupiter North America	Low	-0%	0.78	70	31	14
	Kames American Equity	Medium	-0%	0.86		35	14
	L & G US Index	Medium	-0%	0.92	83	38	13
	Legg Mason US Equity	High	+1%	0.80	96	37	14
	Legg Mason US Equity Income	Low	-3%	0.71		27	10
	M & G North American Value	High	+1%	0.85	95	32	14
	M & G Nth American Dividend	Medium	-1%	0.86	78	36	13
	Martin Currie North American	High	+0%	0.84	91	40	14
	Neptune US Income	Medium	+1%	0.79	76	37	14
	Old Mutual North American	Low	+6%	0.58	113	45	14
	Polar North American	Medium	+3%	0.73		40	13
	SJP North American	Medium	+2%	0.80	107	43	16
	SSGA North America Eq Tracker	Medium	+1%	0.75	89	38	14
	Santander Premium US Equities	Medium	+4%	0.71	98	38	13
	Scot Wid HIFML US Focus	High	+0%	0.84	92	40	14
	Scot Wid HIFML US Strategic	Medium	+4%	0.73	115	46	18
	Smith & Williamson North Amer.	Medium	-1%	0.85	73	31	11
	Stan Life America	Medium	+2%	0.77	100	41	16
	Stan Life TM North American	Medium	+2%	0.73	99	43	16
	Threadneedle American Gth	Medium	+1%	0.85	90	40	14
	Threadneedle American Select	High	-1%	0.80	81	35	16
	UBS US Equity	High	+2%	0.80	108	44	17
	UBS US Growth	High	+1%	0.75	95	41	14
	Vanguard US Equity Index	Medium	+1%	0.93	94	40	13

**UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS**

	JPF American	High	-1%	0.79	82	32	14
	North Atlantic Small Co	Very Low	+6%	0.11	115	30	19

**UNITED STATES SMALLER COS**

**UNITED KINGDOM BASED UNIT TRUSTS**

	AXA Framlington UK Mid Cap	Very Low	+6%	0.23		42	25
	F & C US Smaller Coys	Low	+1%	0.73	94	38	17
Buy	Fidelity American Spec Sits	Very Low	+8%	0.50	112	49	16
	JPM US Smaller Companies	Medium	-0%	0.65	100	47	20
	Legg Mason US Smaller Coys	Low	-5%	0.68	70	24	15
	Schroder US Mid Cap	Very Low	+3%	0.69	91	45	16
	Schroder US Smaller Coys	Low	+1%	0.79	88	41	14
	Threadneedle Amer Small Cos	Very Low	+4%	0.66	108	43	16

**UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS**

	JPM US Smaller Coys	Medium	+3%	0.58	120	42	12
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Current Advice	Investment Fund	Risk Rating	Superiority Rating	Market Correlation	Performance		
					36 mth	12 mth	3 mth

**United States**



**UNITED KINGDOM**

**UNITED KINGDOM BASED UNIT TRUSTS**

	AXA Framlington Blue Chip	Medium	+4%	0.67	64	22	18
	AXA Framlington UK Growth	Medium	+3%	0.68	63	21	19
	AXA Framlington UK Select Opps	Medium	+3%	0.53	66	23	20
	AXA General	Medium	+3%	0.72	56	22	21
	Aberdeen Global UK Equity	Medium	-0%	0.73		17	13
	Aberdeen Responsible UK Equity	Medium	+2%	0.76	54	24	18
	Aberdeen UK Equity	Medium	+1%	0.80	49	20	17
	Aberdeen UK Equity Income	Medium	+3%	0.81		19	16
	Aberdeen UK Mid-Cap	Very Low	+6%	0.43	85	29	24
	Allianz UK Equity Income	Medium	+2%	0.71	55	21	18
	Allianz UK Growth	Very Low	+5%	0.59	72	26	21
	Allianz UK Index	Medium	+4%	0.91	63	25	17
Buy	Allianz UK Unconstrained	Very Low	+7%	0.53	85	25	20
Buy	Artemis Capital	Medium	+12%	0.68	119	33	20
Buy	Artemis UK Growth	Very Low	+9%	0.54	94	34	22
	Artemis UK Special Sits	Very Low	+5%	0.61	81	28	22
	Aviva UK Equity	Low	+3%	0.71	60	28	19
	Aviva UK Equity Income	Low	+4%	0.63	55	24	15
	Aviva UK Growth	Low	+4%	0.75	67	29	19
	Aviva UK Index Tracking	Medium	+0%	0.88	49	21	16
	BG UK Equity Alpha	Medium	+2%	0.57	61	28	23
Buy	Barclays UK Alpha	Low	+8%	0.79	29	19	
Buy	Barclays UK Alpha S2	Low	+8%	0.78	29	19	
Buy	Barclays UK Core	Low	+8%	0.22	44	18	
	Barclays UK Equity Income	Low	+6%	0.84	31	18	
Buy	Barclays UK Equity Income S2	Low	+7%	0.84	31	18	
Buy	Barclays UK Opportunities	Low	+7%	0.71	31	19	
	Baring UK Growth	Medium	+2%	0.85	59	25	18
	Blackrock 100 UK Tracker	Medium	+2%	0.93	23	16	
Buy	Blackrock Growth & Recovery	Very Low	+9%	0.21	104	37	25
	Blackrock UK	Low	+4%	0.70	65	30	19
	Blackrock UK Absolute Alpha	Very Low	-1%	0.00	35	35	22
	Blackrock UK Focus	Medium	+5%	0.77	33	17	
	Blackrock UK Income	Low	+6%	0.79	36	18	
	Blackrock UK Special Sits	Low	+4%	0.69	67	30	21
Buy	Blackrock US Opportunities	Low	+13%	0.46	105	44	15
	CIS UK FTSE-4-GOOD Tracker	Low	+3%	0.88	63	25	17
	CIS UK Growth	Low	+4%	0.75	68	29	17
Buy	Cavendish North American	Very Low	+7%	0.46	73	38	14
	Cavendish UK Select	Medium	+6%	0.66	82	24	22
	Cler Med FTSE 100	Medium	+3%	0.85	55	22	16
	Dimensional UK Core Equity	Low	+5%	0.65	71	27	18
	Dimensional UK Value	Medium	+4%	0.57	72	22	20
	F & C FTSE All Share	Medium	+1%	0.89	50	22	16
	F & C UK Alpha	Low	-0%	0.62	47	25	20
	F & C UK Equity Income	Low	+2%	0.88	54	24	18
Buy	Fidelity Special Situations	Low	+10%	0.64	100	35	22
	Fidelity UK Growth	Medium	+6%	0.75	77	30	20
Buy	Franklin UK Managers Focus	Low	+7%	0.52	42	24	24
	Franklin UK Opportunities	Medium	+6%	0.81	29	18	
Buy	GAM UK Diversified	Low	+8%	0.65	92	30	22
Buy	GLG UK Select	Medium	+8%	0.66	92	31	16
	HSBC FTSE 100 Index	Medium	+3%	0.81	58	23	16
Buy	HSBC FTSE 250 Index	Low	+9%	0.67	93	35	19
	HSBC FTSE All Share Index	Medium	+1%	0.87	52	22	16
Buy	HSBC UK Freestyle	Medium	+9%	0.58	85	39	17
	HSBC UK Gth & Inc	Low	+3%	0.69	57	26	17
Buy	Halifax Ethical	Very Low	+8%	0.49	32	12	
	Halifax Special Situations	Medium	-1%	0.80	20	17	
	Halifax UK All-Share Index	Medium	+5%	0.41	67	39	17
	Halifax UK Equity Income	Medium	+4%	0.82	24	16	
	Halifax UK FTSE 100 Index	Medium	+2%	0.88	54	22	16

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
	Halifax UK Growth	Medium	+3%	0.88	62	24	17		Smith & Williamson UK Equ Inc	Low	+3%	0.68	60	26	18
Buy	Henderson Global Care UK	Low	+7%	0.62	78	33	18		Stan Life TM UK Equity General	Very Low	+4%	0.57	70	28	19
	Henderson UK Absolute Return	Very Low	+1%	0.35	56	27	18		Stan Life UK Equity Gth	Medium	+5%	0.78	76	29	21
	Henderson UK Alpha	Very Low	+4%	0.53	75	40	22	Buy	Stan Life UK Equity High Alpha	Low	+11%	0.58	117	35	23
	Henderson UK Equity Income	Very Low	+5%	0.44	79	23	20	Buy	Stan Life UK Equity High Inc	Low	+8%	0.78	88	36	20
	Henderson UK Strategic Income	Very Low	+0%	0.26	47	26	18	Buy	Stan Life UK Equity Recovery	High	+10%	0.53	118	23	22
	Henderson UK Tracker	Low	+3%	0.77	54	22	16	Buy	Stan Life UK Ethical Trust	Very Low	+9%	0.49	101	37	25
	Invesco Perp High Income	Very Low	+4%	0.49	61	28	17	Buy	Stan Life UK Opportnities	Low	+9%	0.42	115	42	27
	Invesco Perp Income	Very Low	+4%	0.55	62	29	15		TU British	Medium	-1%	0.71	46	16	13
Buy	Invesco Perp Income & Growth	Low	+7%	0.71	76	29	18	Buy	Templeton Growth	Medium	+10%	0.69	101	30	15
Buy	Invesco Perp UK Aggressive	Medium	+13%	0.74	126	29	21	Buy	Threadneedle American Ex Alpha	Very Low	+9%	0.43	80	40	17
Buy	Invesco Perp UK Growth	Medium	+11%	0.81	106	33	21		Threadneedle UK	Medium	+5%	0.48	71	28	18
Buy	Investec UK Alpha	Low	+12%	0.71	113	31	18		Threadneedle UK Equity Income	Medium	+4%	0.22	63	1	14
Buy	JOHCM UK Dynamic	Medium	+10%	0.78	104	32	21		Threadneedle UK Equity Alpha	Low	+6%	0.64	68	22	12
Buy	JOHCM UK Equity Income	Low	+9%	0.78	94	30	21		Threadneedle UK Growth & Inc	Low	+5%	0.69	65	25	17
Buy	JOHCM UK Growth	Very Low	+10%	0.60	104	27	19		Threadneedle UK Property	Very Low	+2%	0.10	44	33	20
	JOHCM UK Opportunities	Low	+6%	0.72	66	27	19		Threadneedle UK Select	Medium	+6%	0.76	77	31	18
	JPM MultiManager Growth	Very Low	+5%	0.76	71	31	17		UBS UK Equity Income	Low	+4%	0.79	61	23	18
	JPM UK Active Index Plus	Low	+5%	0.68	71	27	18		UBS UK Opportunities	Medium	+4%	0.81		24	19
Buy	JPM UK Dynamic	Medium	+10%	0.78	100	35	20	Buy	Unicom Outstanding British	Very Low	+7%	0.27	84	36	22
	JPM UK Managed Equity	Medium	+4%	0.88	67	24	16		Unicom UK Income	Very Low	+5%	0.16	89	24	22
	JPM UK Strategic Equity Income	Low	+6%	0.85	78	28	19		Vanguard FTSE UK All Share	Medium	+4%	0.96		25	18
Buy	JPM UK Strategic Growth	Low	+8%	0.74	88	31	19	Buy	Vanguard FTSE UK Equity Index	Medium	+7%	0.93	69	26	17
Buy	JPM US Equity Income	Very Low	+10%	0.25	81	35	12		Virgin UK Index Tracking	Medium	+1%	0.90	50	21	17
	Jupiter Growth & Income	Low	+6%	0.76	73	28	19	<b>UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS</b>							
Buy	Jupiter UK Alpha	Low	+8%	0.60	89	34	21	Buy	3i Group	Very High	+25%	0.38	229	56	29
Buy	Jupiter UK Growth	Low	+13%	0.55	123	46	24	Avoid	Aurora Invest Trust	Very Low	-7%	0.02	25	14	23
	Jupiter UK Special Situations	Low	+6%	0.69	70	25	17		British American IT	High	+1%	0.27	53	12	17
Buy	Jupiter Undervalued Assets	Low	+13%	0.47	119	47	26		City Merchants High Yld	Very Low	+0%	0.24	47	17	15
	Kames UK Equity	Low	+5%	0.76		34	19		Dunedin Income Growth	Low	-1%	0.62	39	11	14
Buy	Kames UK Opportunities	Medium	+8%	0.64		40	20		F & C Capital & Income	Low	+1%	0.72	47	22	19
Buy	L & G Ethical	Medium	+7%	0.78	85	33	19	Buy	F & C Managed Port Gth	Low	+9%	0.41	93	34	20
	L & G Growth	Very Low	+3%	0.49	55	32	20	Buy	Fidelity Special Values	Very Low	+11%	0.14	138	35	34
	L & G UK 100 Index	Medium	+4%	0.87	55	23	17	Buy	Finsbury Growth	Low	+10%	0.55	99	37	17
	L & G UK Alpha	Very Low	+5%	0.15	85	20	19		Hansa Trust	Very Low	-2%	0.12	37	11	21
	L & G UK Equity Income	Low	+4%	0.69	62	24	18		Henderson High Income	Very Low	+6%	0.43	76	27	17
Buy	L & G UK Spec Sits	Low	+7%	0.37	93	39	22	Buy	Independent Invest Trt	Very Low	+8%	0.15	110	46	32
Buy	Lazard UK Omega	Medium	+8%	0.82	87	33	18		Invesco Income Growth	Low	+5%	0.54	63	25	17
	Legg Mason UK Equity	Low	+6%	0.70	74	32	20	Buy	Invesco Perp Sel UK	Low	+11%	0.30	115	30	17
	Liontrust Special Situations	Low	+6%	0.63	71	29	18	Buy	JPM Claverhouse	Low	+6%	0.58	80	26	18
	Liontrust UK Growth	Low	+4%	0.62	59	26	17	Buy	JPM Mid Cap	Low	+16%	0.28	169	45	32
	M & G Dividend	Low	+4%	0.75	62	31	18		London & St Lawrence	Very Low	+3%	0.26	63	10	15
	M & G Index Tracker	Medium	+4%	0.88	66	26	18	Avoid	Lowland Investment Co	Low	+5%	0.25	90	17	27
	M & G Recovery	Low	-3%	0.67	38	18	21		Manchester & London	Medium	-14%	0.36	-1	11	14
	M & G UK Growth	Low	+6%	0.75	73	30	21		Merchants Trust	Medium	+1%	0.73	53	13	16
Buy	Majedie UK Equity	Low	+7%	0.78	91	28	19		Murray Income Trust	Medium	-2%	0.64	32	10	13
Buy	Majedie UK Focus	Medium	+12%	0.84	116	34	20		Schroder Income & Grwth	Low	+5%	0.56	73	26	20
	NFU Mutual UK Equity Inc.	Very Low	+0%	0.39	48	21	17		Schroder UK Growth	High	+1%	0.58	62	16	21
	NFU Mutual UK Growth	Very Low	+1%	0.59	54	22	18		Shires Income	Low	+2%	0.44	48	12	13
Buy	Neptune UK Opportunities	Low	+8%	0.68	92	34	21	Buy	Standard Life Eq Inc	Very Low	+7%	0.06	97	31	28
Buy	Old Mutual UK Equity	Very Low	+7%	0.57	82	26	19	Buy	Strategic Equity Cap.	Very Low	+25%	0.00	235	79	44
	R & M UK Equity Income	Very Low	+4%	0.37	67	24	16		Temple Bar Inv. Trust	Low	+2%	0.67	54	13	18
Buy	R&M UK Equity	Very Low	+7%	0.33	91	27	19		Value & Income Trust	Very Low	+4%	0.26	75	18	20
Buy	R&M UK Equity High Alpha	Very Low	+8%	0.31		26	20	<b>UNITED KINGDOM BASED INVESTMENT TRUSTS - SPLIT CAPITAL</b>							
Buy	R&M UK Equity Long Term Rec.	Medium	+12%	0.23	128	20	20	Buy	Rights & Issues	Very Low	+9%	0.00	116	14	26
	Rathbone Blue Chip	Very Low	+2%	0.49	50	22	16	<b>United Kingdom</b>							
	Rathbone Recovery	Very Low	+4%	0.19	71	27	22								
	Royal B of S Equity Income	Low	+2%	0.47	56	24	16	<b>UNITED KINGDOM SMALLER COS</b>							
	Royal B of S FTSE 100 Tracker	Low	+2%	0.63	54	22	16	<b>UNITED KINGDOM BASED UNIT TRUSTS</b>							
	Royal B of S Growth	Very Low	+5%	0.44	72	31	20	AXA Framlington UK Small Coys Medium +5% 0.53 123 36 28							
	Royal London FTSE 350 Tracker	Low	+4%	0.60	65	26	17	Aberdeen UK Smaller Coys Medium +2% 0.57 100 34 29							
	Royal London UK Equity	Low	+4%	0.58	66	27	18	Aberforth UK Small Coys Medium +6% 0.65 139 38 29							
	Royal London UK Growth	Very Low	+5%	0.38	70	28	19	Allianz UK Mid-Cap Medium +3% 0.53 102 42 22							
	Royal London UK Opportunities	Very Low	+6%	0.39	77	32	20	Artemis UK Smaller Coys Very Low +1% 0.57 84 28 25							
	SJP Equity Income	Low	+5%	0.69	66	21	15	Aviva UK Smaller Companies Low +5% 0.65 105 35 24							
	SJP Ethical	Low	+1%	0.67	48	19	12								
	SJP UK & General Progressive	Low	+4%	0.80	64	28	18								
	SJP UK Growth	Low	+6%	0.68	80	28	19								
Buy	SJP UK High Income	Low	+7%	0.68	74	28	15								
Buy	SSGA UK Equity Tracker	Low	+4%	0.58	68	26	18								
Buy	SVM UK Growth	Low	+10%	0.53	96	40	21								
Buy	SVM UK Opportunities	Very Low	+9%	0.64	95	35	24								
	Santander Equity Income	Very Low	+2%	0.37	54	30	20								
	Santander N&P UK Growth	Low	-2%	0.61	39	20	20								
	Santander Premium UK Equities	Very Low	+3%	0.47	60	27	19								
	Santander Stockmarket 100	Very Low	+4%	0.57	57	23	16								
	Santander UK Growth	Low	+1%	0.70	52	24	20								
Buy	Schroder Income	Medium	+8%	0.74	91	30	16								
Buy	Schroder Recovery Income	Medium	+10%	0.60	98	25	17								
Buy	Schroder Specialist Value UK	Low	+10%	0.62	93	28	17								
Buy	Schroder UK Alpha Plus	Very High	+8%	0.39	58	25	5								
	Schroder UK Equity Acc	Medium	+6%	0.79	78	30	19								
Buy	Schroder UK Mid 250	Very Low	+11%	0.33	117	33	24								
Buy	Scot Wid HIFML UK Focus	Medium	+7%	0.82	85	26	18								
	Scot Wid HIFML UK High Income	Very Low	-2%	0.24	36	4	14								
Buy	Scot Wid HIFML UK Strategic	Low	+11%	0.70	111	36	17								
	Scot Wid UK All Share Track	Low	+4%	0.61	69	26	18								
	Scot Wid UK Growth	Medium	+2%	0.86	61	25	18								
Buy	Smith & Williamson UK Equ Gth	Very Low	+8%	0.66	88	37	20								

Current Advice	Investment Fund	Risk Rating	Superiority Rating	Market Correlation	Performance		
					36 mth	12 mth	3 mth
	BG British Smaller Coys	Medium	+3%	0.51	90	36	23
	Barclays UK Lower Cap	Medium	+5%	0.72		39	26
	Blackrock Mid Cap UK Tracker	Low	+5%	0.36		38	22
	Blackrock UK Smaller Coys	Medium	+2%	0.64	100	36	27
	Cavendish AIM	Very Low	+0%	0.25	83	21	28
	Cavendish Opportunities	High	-1%	0.61	97	27	28
	Dimensional UK Smaller Coys	Low	+6%	0.45	120	40	24
Buy	F & C UK Mid-Cap	Low	+8%	0.46	125	47	24
	F & C UK Smaller Companies	Low	+6%	0.70	123	40	26
Buy	Fidelity UK Smaller Companies	Medium	+9%	0.71		34	24
	Franklin UK Mid Cap	Very High	+6%	0.68		47	24
	Franklin UK Smaller Cos	Very High	+3%	0.69		44	30
	Halifax Smaller Companies	Medium	-0%	0.51		35	29
	Henderson UK & Irish Sm Coys	Low	+2%	0.53	97	23	24
	Henderson UK Small Coys	Medium	+6%	0.60	123	44	26
	Ignis Smaller Companies	High	-3%	0.47	83	29	24
	Invesco Perp UK Small Cos Equ.	Low	+5%	0.58	110	39	28
	Investec UK Smaller Cos	Low	+3%	0.43	106	24	22
	JPM UK Smaller Companies	Medium	+1%	0.75	101	34	27
	Jupiter UK Small Cos	Medium	-0%	0.65	84	31	25
	Kames UK Smaller Companies	Very Low	+5%	0.07		42	26
	L & G UK Small Coys	Low	+3%	0.56	98	38	24
	Lazard UK Smaller Companies	Medium	+2%	0.63	101	37	28
	Liontrust UK Small Coys	Very Low	+6%	0.22	106	28	27
	M & G Smaller Companies	Medium	-0%	0.53	92	33	28
	Marlborough Special Situations	Low	+5%	0.53	111	38	29
	Marlborough UK Micro Cap Gth	Very Low	+4%	0.27	109	27	28
Buy	Neptune UK Mid Cap	Very Low	+10%	0.42	131	48	26
Buy	Old Mutual UK Mid Cap	Very Low	+11%	0.31	138	53	24
	Old Mutual UK Smaller Coys	Very Low	+5%	0.30	110	39	26
Buy	R & M UK Equity Small Coys	Low	+12%	0.33	175	36	25
Buy	Royal London UK Mid-Cap	Very Low	+8%	0.24	116	43	22
Buy	Royal London UK Smaller Coys	Very Low	+9%	0.22	120	45	24
	Schroder UK Smaller Coys	Very Low	+5%	0.51	111	34	26
	Scot Wid HIFML UK Small Coys	Medium	+1%	0.56	105	35	29
	Scot Wid UK Smaller Coys	High	+0%	0.68	105	33	28
	Stan Life UK Smaller Cos	Low	+1%	0.51	91	38	26
	Threadneedle UK Mid 250	Medium	+5%	0.59	110	46	25
	Threadneedle UK Smaller Cos	Low	+4%	0.54	107	41	26
	Unicom UK Smaller Coys	Low	+6%	0.39	129	30	31

**UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS**

	Aberdeen Sm Coy High In	Very High	+1%	0.37	121	25	30
	Aberforth Smaller Coys	Very High	+4%	0.46	144	38	32
	Blackrock Smaller Coys	Medium	+3%	0.34	130	41	35
	Chelverton Growth Trust	Very Low	+5%	0.10	79	16	13
	Dunedin Smaller Coys IT	Medium	-2%	0.26	111	33	38
Buy	Henderson Opportunities	Very High	+8%	0.41	197	34	36
Buy	Henderson Smaller Cos	Very High	+7%	0.51	162	55	32
	Invesco Perp UK Smaller	Medium	+5%	0.51	127	45	29
	JPM Smaller Coys	Very High	+0%	0.53	120	34	29
	Montanaro UK Small Coys	High	-3%	0.56	86	38	33
	SVM UK Emerging Fund	Very Low	-6%	0.00	39	36	16
	Schroder UK Mid & Small	Very High	+0%	0.69	139	28	29
	Std Life UK Small Coys	Medium	-3%	0.33	78	30	23
	The Mercantile IT plc	Very High	+0%	0.61	106	33	27

**EUROPE**

**AUSTRALIAN BASED UNIT TRUSTS**

	BT Europe Growth	Low	+4%	0.56	69	26	17
	Platinum Europe	Low	+1%	0.56	40	23	18

**UNITED KINGDOM BASED UNIT TRUSTS**

	AXA Framlington European	High	+2%	0.67	75	21	15
	AXA Rosenberg European	High	+2%	0.88	83	23	13
	Aberdeen European Growth	Medium	+1%	0.70	58	20	11
	Aberdeen Global European	Medium	+0%	0.71		20	11
	Allianz Cont European	Low	+5%	0.60	75	33	17
	Allianz Europe Equity Growth	Medium	+4%	0.66		31	16
	Allianz European Equity Income	Low	+5%	0.71	76	18	13
Buy	Artemis European Growth	Medium	+7%	0.76	109	23	17
	Artemis European Opportunities	Very High	+6%	0.43		30	16
Buy	Aviva European	Low	+7%	0.69	99	35	18
	BG Europe	Medium	+5%	0.76	85	23	16
	Barclays Europe (ex-UK) Alpha	Medium	+5%	0.82		24	14
Avoid	Baring Eastern Europe	Very High	-23%	0.31		-9	22
Buy	Baring Euro Sel.	Low	+7%	0.67	97	31	17
	Baring European Growth	Medium	+3%	0.87	87	27	16
	Blackrock Cont Euro Tracker	Medium	+4%	0.75	86	25	15
Buy	Blackrock Cont European Income	Medium	+7%	0.71		28	13
	Blackrock Cont'l Europe	Medium	+5%	0.72	90	32	17
	Blackrock European Absolute	Very Low	+2%	0.03	30	25	19
Buy	Blackrock European Dynamic	Medium	+7%	0.74	99	33	16
Avoid	Blackrock Global Emerg Europe	Very High	-18%	0.47		-1	18
	Blackrock Global Euro Value	Medium	+5%	0.86		26	17
	CF Canlife European	Medium	+1%	0.72	74	20	17
	CIS European	Medium	+3%	0.74	75	34	17
	Cavendish Asia Pacific	Medium	+3%	0.37	48	36	17

**France**



**Switzerland**



**Spain**



**Netherlands**



Current Advice	Investment Fund	Risk Rating	Superiority Rating	Market Correlation	Performance		
					36 mth	12 mth	3 mth
Buy	Cavendish European	Medium	-1%	0.69	67	16	17
Buy	F & C European Growth	Medium	+7%	0.74	98	30	16
	Fidelity European	Low	+5%	0.78	76	30	16
	Fidelity European Opps	High	+3%	0.81	81	29	15
	Franklin Euro Growth	Low	-4%	0.60	14	18	
	Franklin Euro Opportunites	Low	+2%	0.64	26	18	
	Franklin Mutual European	Low	-4%	0.81	18	15	
	GAM Star Cont European	Medium	+5%	0.67	35	16	
	GAM Star European Equity	Medium	+4%	0.71	35	17	
Buy	GLG Cont Europe	Medium	+10%	0.68	121	44	23
	HSBC European Growth	Low	+3%	0.61	75	31	18
	HSBC Eurotrack 100	Medium	+2%	0.84	76	22	12
	Halifax European	Medium	+3%	0.88	26	14	
Buy	Henderson European Focus	Medium	+8%	0.72	105	31	16
Buy	Henderson European Growth	Low	+7%	0.61	92	34	15
Buy	Henderson European Sel Opps	Medium	+7%	0.74	101	29	15
	Ignis European Growth	Medium	+5%	0.79	88	28	15
Buy	Invesco Perp Euro Equity Inc.	Medium	+8%	0.81	117	25	15
	Invesco Perp Euro Opp.	Medium	+5%	0.61	106	20	18
Buy	Invesco Perp European Equity	High	+8%	0.85	121	27	16
	JOHCM Cont European	Medium	+6%	0.85	102	30	17
	JOHCM European Select Value	Low	+6%	0.71	82	25	14
	JPM Europe	Medium	+5%	0.87	95	25	14
Buy	JPM European Dynamic	Medium	+8%	0.81	106	25	16
Avoid	JPM New Europe	Very High	-17%	0.42	-3	-7	14
Avoid	Jupiter Emerging European	Very High	-20%	0.45	-5	-6	15
Buy	Jupiter European	Low	+8%	0.59	92	40	18
	Jupiter European Income	Medium	+4%	0.73	78	27	16
	Kames European Equity	Medium	+2%	0.78	28	17	
	L & G Euro Index	Medium	+0%	0.84	71	21	14
	L & G European	Medium	+6%	0.76	101	32	19
	Lazard European Growth	Medium	+4%	0.80	86	29	16
	Liontrust European Growth	Medium	-0%	0.72	59	17	11
	M & G European	Medium	+3%	0.81	78	27	15
	M & G European Index Tracker	Medium	+4%	0.85	87	26	15
	M & G European Strategic Val.	Medium	+3%	0.85	84	24	16
	M & G Pan European	Medium	+0%	0.66	56	21	16
	M & G Pan European Dividend	Medium	+4%	0.76	80	31	17
	Marlborough European	Low	+3%	0.52	73	20	17
	Martin Currie European	Medium	+4%	0.84	80	22	16
	Neptune European Opps	Very High	-3%	0.71	77	19	18
Avoid	Neptune Russia & Gtr Russia	Very High	-25%	0.30	-14	-14	18
	Newton Continental European	Medium	+1%	0.83	70	25	14
	Old Mutual European Equity	Medium	+5%	0.83	90	26	16
Avoid	Pictet Eastern Europe	Very High	-24%	0.46	-11	16	
Avoid	Pictet Russian Equities	Very High	-27%	0.36	-12	19	
	Royal London European Gth	Medium	+4%	0.67	87	26	15
	SJP Continental European	Medium	+3%	0.67	76	18	15
	SJP Greater European Prog.	Medium	+6%	0.76	86	30	17
	SSGA Europe Equity Tracker	Low	+5%	0.65	92	25	15
	SVM All Europe	Low	+5%	0.71	83	31	21
Buy	SVM Continental European	Medium	+7%	0.73	100	33	18
	Santander Premium Europe	Low	+6%	0.59	94	26	16
Buy	Schroder European	Low	+7%	0.61	30	16	
	Schroder European Alpha Plus	Medium	+0%	0.61	63	25	18
Avoid	Schroder ISF Emerging Europe	High	-15%	0.35	1	16	
	Schroder ISF European Equity	Medium	+2%	0.80	18	14	
	Scot Wid Euro Select Gth	Medium	+2%	0.74	70	22	12
	Scot Wid European Growth	Medium	+3%	0.83	82	24	14
	Scot Wid HIFML European SS	Very Low	+6%	0.08	56	18	-0
Buy	Scot Wid HIFML European Strat.	Medium	+9%	0.77	124	31	16
Buy	Scot Wid HIFML European Focus	Low	+10%	0.55	108	42	18
	Smith & Williamson European	High	+4%	0.77	98	25	16
	Stan Life Euro Equity Gth	Medium	+5%	0.81	86	27	15
	Stan Life European Equity Inc	Medium	+1%	0.73	60	21	11
	Stan Life European Ethical	Medium	+4%	0.79	88	23	15

Current Advice	Investment Fund	Risk Rating	Superiority Rating	Market Correlation	Performance		
					36 mth	12 mth	3 mth
	Stan Life TM European	Medium	+4%	0.67	84	25	15
	Stan Life TM Pan European	Low	+6%	0.66	86	27	17
	Threadneedle Euro (Ex UK) Gth	Medium	+5%	0.81	35	16	
	Threadneedle Euro Growth	Medium	+4%	0.80	83	33	15
	Threadneedle Euro Sel Growth	Medium	+6%	0.64	85	31	13
Buy	Threadneedle Pan Euro Gth	Very Low	+10%	0.08	85	32	17
	Vanguard FTSE Dev Europe Index	Low	+6%	0.47	96	25	14

### UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

Current Advice	Investment Fund	Risk Rating	Superiority Rating	Market Correlation	Performance		
					36 mth	12 mth	3 mth
Buy	3i Infrastructure	Very Low	+11%	0.00	63	46	23
	Artemis Alpha	Very Low	-2%	0.03	25	12	21
Avoid	Aurora Russia	Very High	-54%	0.26	-58	-31	3
Avoid	Baring Emerging Europe	Very High	-19%	0.37	-4	-6	17
	Blackrock Greater Euro.	Medium	+2%	0.59	82	24	16
Buy	European Assets	Low	+12%	0.39	130	35	17
Buy	Henderson Eurotrust	Medium	+10%	0.48	125	27	17
Buy	JPM European IT	Medium	+7%	0.42	93	23	10
Buy	JPM European IT	High	+7%	0.50	96	23	13
Avoid	JPM Russia	Very High	-28%	0.34	-20	-17	16
Buy	Jupiter European Opps	Medium	+12%	0.56	128	39	16
Buy	The European IT	Very Low	+9%	0.31	106	24	20

### EUROPE SMALLER COS

#### UNITED KINGDOM BASED UNIT TRUSTS

Current Advice	Investment Fund	Risk Rating	Superiority Rating	Market Correlation	Performance		
					36 mth	12 mth	3 mth
	Aberdeen European Small Coys	Low	+1%	0.41	62	23	16
	Henderson European Small Cos	Medium	+5%	0.62	97	26	21
Buy	Ignis European Small Coy	Medium	+7%	0.49	113	21	20
	Invesco Perp Euro Smaller Cos	Medium	+5%	0.59	107	21	20
	JPM European Smaller Coys	Medium	+5%	0.64	106	28	18
	Jupiter Euro Spec Sits	Medium	+5%	0.72	85	29	17
	M & G European Smaller Coys	Low	+4%	0.51	88	24	24
Buy	Schroder Euro Small Coys	Low	+9%	0.44	106	30	19
Buy	Threadneedle Euro Small Cos	Low	+7%	0.59	88	31	19
Buy	Threadneedle Pan Euro Sm Coys	Low	+7%	0.58	91	36	20

### UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

Current Advice	Investment Fund	Risk Rating	Superiority Rating	Market Correlation	Performance		
					36 mth	12 mth	3 mth
Buy	Fidelity Euro V.	Low	+8%	0.55	103	36	18
Buy	JPM Euro Small Coys	Medium	+9%	0.29	137	28	22
	Montanaro European SC	Medium	-0%	0.30	70	22	20
Buy	TR European	Medium	+12%	0.31	160	29	19

### GERMANY

#### UNITED KINGDOM BASED UNIT TRUSTS

Current Advice	Investment Fund	Risk Rating	Superiority Rating	Market Correlation	Performance		
					36 mth	12 mth	3 mth
	Baring German Growth	Low	+3%	0.86	99	25	14

### Germany



## Next Issue:

The next issue of *International Investor* will be emailed in four weeks time on **Monday August 10, 2015**.

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