

# International Investor

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## Inside International Investor

Many world stockmarkets offer best value in almost two decades ..... 2

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

Founder: James R Cornell (B.Com.)

## 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	Neutral	-5.2%	-15.3%	-14.1%	5,227.38
Austria _____	68%	Neutral	Neutral	Bullish	Bullish	-2.4%	-3.4%	+2.2%	2,361.80
Belgium _____	56%	Bullish	Bearish	Bullish	Neutral	-4.6%	-5.6%	+1.8%	3,442.77
Canada _____	64%	Bullish	Bearish	Bullish	Bullish	-5.2%	-11.9%	-15.1%	13,964.36
Denmark _____	73%	Neutral	Bullish	Bullish	Bearish	-2.9%	+0.4%	+19.7%	938.38
Finland _____	64%	Bullish	Bearish	Bullish	Neutral	-2.1%	-7.0%	+0.7%	8,088.15
France _____	61%	Neutral	Bearish	Bullish	Neutral	-2.6%	-3.9%	+4.8%	3,612.67
Germany _____	64%	Bullish	Bearish	Bullish	Neutral	-9.2%	-12.6%	+3.3%	10,096.60
Ireland _____	59%	Bearish	Bullish	Bullish	Bearish	-0.5%	+5.5%	+22.9%	6,136.49
Italy _____	66%	Bullish	Bullish	Bullish	Bearish	-0.8%	-0.1%	+5.7%	23,817.79
Japan _____	62%	Neutral	Bearish	Bullish	Neutral	-4.8%	-7.4%	+7.9%	18,438.67
Netherlands _____	55%	Neutral	Bearish	Bullish	Bearish	-6.6%	-6.7%	+0.4%	441.65
New Zealand _____	46%	Bullish	Bearish	Neutral	Bearish	-1.5%	-16.7%	-17.5%	1,498.68
Norway _____	56%	Bullish	Neutral	Neutral	Bearish	-3.0%	-5.3%	-12.8%	666.12
Spain _____	63%	Bullish	Bearish	Bullish	Bearish	-5.4%	-6.4%	-9.6%	1,041.17
Sweden _____	73%	Bullish	Neutral	Bullish	Neutral	-2.8%	-3.5%	+7.3%	810.17
Switzerland _____	63%	Bullish	Bearish	Bullish	Bullish	-7.3%	-6.7%	+3.2%	8,680.21
Un. Kingdom _____	45%	Bullish	Bearish	Neutral	Neutral	-5.0%	-5.2%	-3.5%	6,416.16
USA _____	53%	Bullish	Neutral	Neutral	Neutral	-3.0%	-4.1%	+5.7%	2,014.89
Argentina _____	73%	Bullish	Bullish	Neutral	Bullish	-7.6%	-10.5%	-0.3%	11,166.37
Brazil _____	65%	Bullish	Bearish	Neutral	Bullish	-21.1%	-25.5%	-42.4%	49,338.41
Czech Rep. _____	60%	Bullish	Neutral	Bullish	Bearish	+0.9%	+0.9%	-5.7%	981.18
Chile _____	53%	Neutral	Bearish	Neutral	Bullish	-5.4%	-12.7%	-12.9%	18,714.35
China _____	42%	Neutral	Bearish	Bearish	Bullish	-19.7%	-22.8%	+29.5%	3,183.15
Greece _____	36%	Neutral	Bearish	Neutral	Bearish	-13.6%	-6.5%	-39.4%	676.93
Egypt _____	31%	Neutral	Bearish	Bearish	Bearish	-1.7%	-17.9%	-28.4%	7,491.67
Hong Kong _____	61%	Bullish	Bearish	Bullish	Bullish	-9.8%	-17.7%	-2.6%	22,458.80
Hungary _____	67%	Neutral	Bullish	Bullish	Bearish	+1.3%	+5.9%	+9.2%	21,941.42
India _____	54%	Bearish	Neutral	Bullish	Neutral	-4.2%	-9.9%	-2.7%	27,079.51
Indonesia _____	45%	Bullish	Bearish	Bearish	Bullish	-7.2%	-20.4%	-16.7%	4,589.34
Israel _____	64%	Bullish	Bearish	Bullish	Bullish	-8.6%	-4.3%	-1.6%	1,325.41
Korea _____	67%	Bullish	Neutral	Bullish	Neutral	-2.0%	-7.8%	-2.8%	2,019.53
Malaysia _____	47%	Bullish	Neutral	Bearish	Neutral	-8.7%	-18.0%	-25.7%	1,706.54
Mexico _____	48%	Bearish	Neutral	Neutral	Neutral	-5.5%	-8.4%	-16.2%	44,375.62
Philippines _____	51%	Neutral	Bearish	Bullish	Neutral	-4.7%	-14.2%	-2.3%	7,138.91
Poland _____	48%	Bullish	Bearish	Neutral	Bearish	-0.9%	-4.0%	-12.4%	51,710.74
Portugal _____	66%	Bullish	Bullish	Bullish	Bearish	-1.0%	-2.7%	-2.7%	2,534.67
Russia _____	78%	Bullish	Neutral	Bullish	Bullish	-2.9%	-9.5%	-17.3%	1,728.44
Singapore _____	53%	Bullish	Bearish	Neutral	Bullish	-11.4%	-15.3%	-14.9%	2,998.50
Sth Africa _____	49%	Bullish	Bullish	Bearish	Bullish	-4.1%	-10.4%	-5.8%	53,295.64
Taiwan _____	62%	Bullish	Bearish	Bullish	Bullish	-9.0%	-15.0%	-11.2%	8,445.96
Thailand _____	58%	Bullish	Bearish	Bullish	Neutral	-9.2%	-16.5%	-17.0%	1,411.33
Turkey _____	42%	Bullish	Neutral	Bearish	Bullish	-12.4%	-13.5%	-15.4%	79,214.93
Venezuela _____	61%	Bearish	Bullish	Bullish	Bullish	-23.9%	+112.4%	+310.7%	11,714.43

**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

As shown in last month's newsletter (see *International Investor*, Issue 237, pages 4-5 for more details) many developed world stockmarkets are trading at their most under-valued levels (i.e. at their highest average Dividend Yields) in almost two decades (excluding that brief period of under-valuation during the Global Financial Crises of 2008-2009).

That suggests that shares offer good value and will produce higher than normal investment returns over many years into the future.

## US Dividend Yields

Best Value since 1997 (excl GFC)



The situation for younger, emerging stockmarkets is less certain owing to a number of factors that can impact on this historical data series:

Firstly, historical data from 10-20 years ago is, not surprisingly, less reliable for emerging markets than for the mature, developed markets. Secondly, emerging markets are, or have been, very volatile, causing large swings in historical valuation statistics. Thirdly, economic conditions, political support for particular companies and the type and range of companies listed may have changed significantly over the last 10-20 years. Comparing today's more diversified range of listed companies with a much smaller number of different companies listed 20 years ago could be misleading! All information can have value - but with emerging markets one does have to remember that they have "emerged" and changed and matured over time.

Most of the emerging markets are trading at (or near) their most under-valued levels of the last ten years (again, other than during the under-valued period in 2008-2009). Earlier data may be less meaningful.

So emerging stockmarkets could also offer good value!

## China Dividend Yields

Near Recent Historical Highs (i.e. Under-valued)



*Future investment returns* (i.e. whether your share investments rise or fall in the future) are determined by two main factors: Firstly, the future growth in the value of the business (i.e. the growth in earnings per share and dividends per share) and, secondly, the future change in valuation.

If you buy a share where earnings and dividends *double* over a future period of time *and the valuation remains unchanged*, then the share price will also double.

If you buy the share on a P/E of 10 where earnings double *and* the P/E increases to 20, then the share price will increase four-fold in value. This is the 2-fold increase in earnings *multiplied* by the 2-fold increase in the P/E ratio. If earnings and the P/E both increased 3-fold, then the share price would go up 9-fold. So if you buy shares which are under-valued - perhaps when the whole market is under-valued - then you can earn very good future investment returns.

On the other hand, if you buy a share on a P/E of 20, earnings double in the future but the P/E falls back to only 10, then the share price will remain unchanged. Even a growing business, bought at a high valuation, could earn an inadequate future return.

## Summary and Recommendation

It is difficult to predict the future growth rate of individual companies - or even a whole stockmarket - but the current valuation level is just as important in determining future investment returns.

As current valuation levels appear near historical lows, stockmarkets will likely produce historically high future rates of return over the next 1-5 years!

Remain fully invested in the recommended international equity funds.

# Recommended International Investment Funds

## “Clean” Unit Trusts

Stockbroker **Charles Stanley** has notified us that they intend to convert our current investments in **HSBC Asian Growth** and **Baring Korea Trust** into new “clean” units with lower management fees. We shall notify readers of the details of these changes once the broker has completed the transfer. This could change the *number of units*, but not the *value of the investment*.

## Share Repurchases/Share Issues

**Aberforth Smaller Companies Trust plc** repurchased 46,000 of its own shares on-market for £552,409.

**Aberdeen Asian Smaller Companies Investment Trust plc** has made five on-market share repurchases over the last four weeks, acquiring a total of 101,038 shares for £707,276.

**Scottish Oriental Smaller Companies Trust plc** has made four on-market buybacks. It acquired a total of 81,000 shares, returning £568,060 to shareholders.

**Herald Investment Trust plc** has made two on-market share repurchases totalling 100,000 shares at a cost of £689,382.

Current Advice	Investment Fund	EPIC Code	Initial Recommendation --- Date ---	Offer Price Foreign	NZ NZ	Prem/ Disc to Net Assets	Recent Price Bid-Offer or Last Sale	NZ NZ	Gain or Loss %
				Cents				Cents	
<b>Europe</b>									
BUY	Fidelity European Values plc	FEV	13/05/03	46.4p	129.1	-5%	169.1p	387.0	+200
BUY	JPM European Smaller Cos	JESC	15/01/02	45.3p	153.2	-10%	250.5p	573.3	+274
<b>United Kingdom</b>									
BUY	Aberforth Smaller Cos Trt plc	ASL	15/07/03	375.5p	1042.0	-11%	1139.0p	2606.7	+150
<b>Asian Regional</b>									
BUY	Aberdeen Asian Small Coys	AAS	09/09/03	89.2p	247.8	-12%	740.5p	1694.7	+584
HOLD	HSBC Asian Fund	*	10/11/98	34.4p	106.3		85.85p	196.5	+85
HOLD	Henderson Asia Pac Capital	*	08/08/00	342.2p	1122.6		694.9p	1590.3	+42
BUY	Scot Oriental Smaller Coy	SST	11/11/03	121.9p	330.5	-14%	723.0p	1654.7	+401
<b>China</b>									
BUY	Henderson China Opportunities	*	09/07/07	548.9p	1410.4		797.3p	1824.7	+29
<b>India</b>									
HOLD	First State Indian Sub-Cont.	*	13/12/10	209.2p	442.0		350.9p	803.1	+82
<b>Japan</b>									
BUY	Baillie Gifford Shin Nippon plc	BGS	11/01/94	156.0p	440.3	+4%	393.25p	900.0	+104
BUY	Fidelity Japan Values plc	FJV	10/01/06	126.0p	322.7	-12%	79.13p	181.1	-44
HOLD	Invesco Perp Japan Small Coys	*	13/07/99	61.3p	182.3		64.84p	148.4	-19
<b>Korea</b>									
HOLD	Baring Korea Trust	*	12/04/94	81.1p	209.4		266.1-282.3p	627.5	+200
<b>International</b>									
HOLD	Aberdeen Emerging Markets	*	13/08/91	61.7p	184.0		501.92p	1148.7	+524
BUY	Herald Investment Trust	HRI	12/10/04	310.8p	820.1	-18%	714.0p	1634.1	+99
HOLD	Private Equity Investor plc	PEQ	11/12/01	109.4p	375.4	-15%	185.0p	423.4	+13

\* United Kingdom based Unit Trust

The average Gains/Losses of all current investments from initial recommendation is +170.3%. This is equal to an average annual rate of +12.1%, 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 +12.5%.

## Other Shares

An alternative investment to those recommended above includes **Aberdeen Asian Smaller Companies Trust 2019** convertible notes at 109.5 pence. **Fidelity Japanese Values** subscription shares are 1.55 pence.

“Clean” unit prices are: Henderson Asia Pacific Capital 755.5 pence, Henderson China Opportunities 111.8 pence, First State Indian Sub-Continent 173.99 pence, Invesco Perpetual Japanese Smaller Companies 194.92 pence and Aberdeen Emerging Markets 541.3 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><u>INTERNATIONAL</u></b>															
<b>AUSTRALIAN BASED UNIT TRUSTS</b>															
	AMP FLI International	High	-1%	0.82	56	16	-4								
	Advance Int'l Share MB	High	-1%	0.75	40	10	-9								
	Advance International	Medium	-1%	0.42	55	16	-1								
	BT International	High	+2%	0.80	68	19	-2								
	Commonwealth Int'l Share	Very Low	+1%	0.00	60	23	-1								
Avoid	Gold Sachs International	Low	-7%	0.42	36	-1	-2								
Avoid	Invesco Global Matrix	Very Low	-15%	0.26	1	-1	-2								
	MLC Aust - Platinum Gbl	Very High	-3%	0.55	38	-3	-7								
	MLC MKey Global Share	High	-0%	0.80	49	13	-5								
	Perpetual Fid. Intern'l	High	-1%	0.81	52	16	-5								
	Perpetual ICSav - Int'l	High	-1%	0.81	52	16	-5								
	Platinum International	High	-4%	0.60	35	2	-14								
<b>UNITED KINGDOM BASED UNIT TRUSTS</b>															
	AXA Framlington Financial	Very High	+0%	0.87	60	18	-7								
	AXA Framlington Global Opps	High	+1%	0.89	53	16	-6								
	AXA Rosenberg Global	Medium	+1%	0.96	57	15	-4								
	Aberdeen Ethical World	High	-6%	0.90	25	-0	-10								
	Aberdeen Global World Equity	High	-6%	0.89	28	1	-8								
Avoid	Aberdeen World Equity	High	-7%	0.90	23	-1	-9								
Avoid	Aberdeen World Equity Income	High	-14%	0.77	0	-7	-9								
	Allianz Global Eco Trends	Very High	-4%	0.87	45	7	-10								
Buy	Artemis Global Growth	Medium	+7%	0.92	92	27	-4								
	Artemis Global Income	High	+6%	0.63	90	21	-3								
	Artemis Global Select	Medium	+2%	0.85	67	28	0								
	Aviva International Index	Medium	+1%	0.58	59	16	-4								
	BG Global Alpha Growth	Medium	+1%	0.93	68	20	-4								
Buy	BG Global Discovery	Very High	+11%	0.68	119	29	-5								
	BG Global Income	Medium	-4%	0.89	31	13	-3								
	BG International	Medium	+2%	0.94	69	20	-4								
	Barclays Global Core	Medium	-2%	0.94	45	11	-6								
	Baring Global Growth	Medium	+0%	0.94	54	22	-4								
	Blackrock Global Equity	Medium	-1%	0.73	54	18	-4								
	Blackrock Global Income	Low	+0%	0.80	54	18	0								
	CF Canlife Global Equity	Medium	+2%	0.89	63	18	-5								
	Cler Med International	Medium	-3%	0.88	43	2	-8								
	Dimensional Int'l Value	High	+1%	0.89	65	12	-7								
	Dimensional International	Medium	+2%	0.91	69	18	-4								
	Fidelity Global Consumer Ind	Medium	+3%	0.80	73	27	-1								
	Fidelity Global Dividend	Low	+4%	0.69	72	21	1								
	Fidelity Global Financial	Very High	+4%	0.80	75	24	-3								
	Fidelity Global Focus	Medium	+2%	0.94	66	23	-2								
Avoid	Fidelity Global Industrials	High	-9%	0.76	22	-1	-7								
	Fidelity Global Spec Sits	High	+5%	0.94	82	24	-5								
	First State Global Infrastr.	Very Low	+3%	0.54	61	19	0								
	First State Worldwide Equity	Low	-3%	0.67	44	20	-0								
	Franklin Global Growth	High	+1%	0.88	17	-3									
	GAM Star Worldwide Equity	High	-0%	0.86	53	9	-8								
	Guinness Global Equity Income	Medium	-2%	0.86	42	10	-6								
Buy	Guinness Global Money Managers	Very High	+9%	0.84	96	14	-13								
	Halifax International	Medium	+2%	0.95	58	13	-5								
	Henderson Global Care Growth	High	+3%	0.91	76	21	-6								
	Invesco Perp Global Equity Inc	Medium	+3%	0.94	65	17	-4								
	Invesco Perp Global Equity	Very High	+2%	0.95	69	14	-6								
	Invesco Perp Global Opport.	Very High	+4%	0.92	78	19	-8								
Avoid	Investec Global Dynamic	High	+3%	0.94	71	23	-4								
	Investec Global Energy	Very High	-22%	0.65	-17	-31	-18								
	Investec Global Equity	High	+1%	0.96	63	16	-6								
	Investec Global Spec Sits	Medium	+1%	0.87	64	21	-4								
	JOHCM Global Select	High	+6%	0.83	75	15	-7								
	JPM Global	High	+2%	0.93	67	19	-5								
	JPM Global Equity Income	High	+1%	0.87	60	16	-4								
	JPM Global Financials	High	+3%	0.86	65	15	-7								
	Jupiter Ecology	Medium	-1%	0.83	55	15	-6								
	Jupiter Financial Opps	Medium	+1%	0.80	67	23	-2								
	Jupiter Fund of Invest Trusts	Medium	+1%	0.82	63	22	-1								
	Jupiter Global Managed	Medium	+0%	0.96	58	15	-5								
	Jupiter Int'l Financials	Medium	+4%	0.84	80	24	-2								
	Jupiter Merlin Worldwide	Medium	-2%	0.93	47	19	-4								
	Kames Global Equity	Medium	+2%	0.90	64	17	-5								
	L & G Global 100 Index	Medium	+3%	0.85	66	14	-4								
	L & G Global Environmental	Very High	-0%	0.71	57	3	-9								
	L & G International Index	Medium	+3%	0.93	68	17	-4								
	L & G Worldwide	Low	-1%	0.86	52	17	-2								
	Lazard Global Equity Income	High	-4%	0.85	34	2	-9								
	Legg Mason Martin Global Equ.	Low	-2%	0.83	40	10	-3								
	Legg Mason Martin Global Alpha	Medium	-1%	0.91	56	19	-5								
Avoid	M & G Global Basics	Medium	-9%	0.89	12	5	-9								
	M & G Global Dividend	Very High	-2%	0.90	42	4	-9								
	M & G Global Growth	Medium	+0%	0.89	59	23	-1								
	M & G Global Leaders	High	-0%	0.96	50	13	-6								
	Marlborough ETF Global Growth	Very Low	-0%	0.54	61	17	-2								
	Marlborough Global	Medium	-1%	0.92	55	16	-6								
Avoid	NFU Mutual Global Growth	Very High	-7%	0.78	20	-1	-14								
	Neptune Global Equity	High	+0%	0.79	47	18	-7								
	Newton Global Equity	Medium	+1%	0.93	62	21	-2								
Buy	Old Mutual Global Equity	Medium	+7%	0.85	99	24	-3								
	Pictet Global Megatrend	Medium	+4%	0.79	67	19	-7								
	Polar Financial Opportunities	Medium	+2%	0.80	65	20	-5	Buy							
	Polar Global Insurance	Very Low	+10%	0.32	115	33	6								
	Rathbone Global Opportunities	Low	+5%	0.65	77	34	2								
	Royal B of S International Gth	Medium	+1%	0.88	55	15	-5								
	SJP Global	Medium	+4%	0.89	68	16	-4								
	SJP Global Equity	High	-1%	0.96	49	12	-7								
	SJP Global Equity Income	Medium	+3%	0.95	70	15	-4								
Avoid	SJP International	Very High	-15%	0.10	-55	27	-1								
	SJP UK & International Income	Medium	+0%	0.85	60	16	-2								
	SJP Worldwide Opportunities	Medium	+2%	0.87	66	22	-2								
	SVM World Equity	Medium	+4%	0.90	65	16	-6								
	Schroder Global Alpha Plus	Medium	+4%	0.74	75	24	-1								
	Schroder Global Equity Income	Medium	+2%	0.89	54	15	-5								
	Schroder Global Property Sec.	Very Low	-0%	0.06	48	28	5								
	Schroder ISF Global Eq. Yield	Medium	-0%	0.85	48	17	-5								
	Schroder ISF Global Eq. Alpha	Medium	+1%	0.86	60	23	-3								
	Scot Wid Environmental Inv	High	-0%	0.79	54	14	-8								
	Scot Wid Global Growth	Medium	-0%	0.95	49	13	-6								
	Scot Wid Global Select Gth	High	-4%	0.90	41	0	-9								
	Scot Wid Int Equity Tracker	Medium	+1%	0.88	57	15	-5								
	Scot Wid Stockmarket Gth	High	-1%	0.93	46	11	-6								
	Smith & Williamson MM Global	Medium	-2%	0.88	49	10	-4								
	Stan Life Global Equity Uncon.	Medium													



Current Advice	Investment Fund	Risk Rating	Superiority Rating	Market Correlation	Performance		
					36 mth	12 mth	3 mth
	Blackrock US Dynamic	High	-1%	0.88	79	24	-1
	Blackrock US Equity Tracker	Medium	+1%	0.90	82	24	-1
	CF Canlife North American	Medium	-1%	0.68	64	16	-5
	F & C North American 1	High	+2%	0.89	82	20	-2
	Fidelity American	Medium	-0%	0.80	77	25	-1
	Franklin US Opportunities	Medium	+4%	0.68	95	32	-0
	HSBC American Index	Medium	+0%	0.90	75	21	-1
Buy	Halifax North American	High	+7%	0.61	106	22	-2
	Henderson US Growth	Medium	+0%	0.79	78	22	-1
	Invesco Perp US Equity	High	-0%	0.80	71	14	-5
	Investec American	Medium	-2%	0.85	66	22	-3
	JPM US Select	Medium	+4%	0.82	90	23	-3
	JPM United States Growth	Medium	+1%	0.87	79	22	-2
	Jupiter North America	Medium	-1%	0.84	57	14	-4
	Kames American Equity	Medium	-0%	0.89	69	18	-3
	L & G US Index	Medium	+0%	0.93	76	22	-1
	Legg Mason Martin Nth Amer	Medium	+0%	0.83	75	22	-3
	M & G North American Value	Medium	+1%	0.87	86	19	-2
	M & G Nth American Dividend	Medium	-1%	0.89	66	19	-5
	Neptune US Income	Medium	+1%	0.83	66	21	-3
	Old Mutual North American	Low	+6%	0.68	102	26	-2
	Polar North American	Medium	+3%	0.81	85	27	-1
	SJP North American	High	+2%	0.85	92	27	-2
	SSGA North America Eq Tracker	Medium	+1%	0.81	76	20	-3
	Santander Premium US Equities	Medium	+4%	0.78	86	23	-1
	Scot Wid American	Medium	+1%	0.93	72	21	-2
	Scot Wid HIFML US Focus	High	+0%	0.88	75	23	-3
	Scot Wid HIFML US Strategic	High	+4%	0.78	94	27	-4
	Smith & Williamson North Amer.	Medium	-1%	0.89	63	17	-2
	Stan Life America	Medium	+3%	0.82	94	28	-0
	Stan Life TM North American	Medium	+2%	0.79	90	28	-1
	Std Life Ignis American	Medium	+1%	0.82	81	29	-1
	Threadneedle American Gth	Medium	+1%	0.86	85	24	-0
	Threadneedle American Select	Medium	-1%	0.82	76	22	-0
	UBS US Equity	High	+2%	0.84	86	24	-5
	UBS US Growth	High	+2%	0.78	86	27	-1
	Vanguard US Equity Index	Medium	+1%	0.94	83	22	-2

**UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS**

Buy	JPF American	High	-1%	0.80	70	18	-0
Buy	North Atlantic Small Co	Very Low	+8%	0.20	139	41	10

**United States**



**UNITED STATES SMALLER COS**

**UNITED KINGDOM BASED UNIT TRUSTS**

Buy	AXA Framlington UK Mid Cap	Very Low	+6%	0.27	114	37	2
	F & C US Smaller Coys	Low	+1%	0.76	80	28	-3
	Fidelity American Spec Sits	Very Low	+7%	0.58	104	31	0
	JPM US Smaller Companies	Medium	+1%	0.68	74	30	-7
	Legg Mason US Smaller Coys	Medium	-6%	0.74	48	9	-8
	Schroder US Mid Cap	Very Low	+3%	0.70	89	34	1
	Schroder US Smaller Coys	Low	+1%	0.81	82	31	-1
	Threadneedle Amer Small Cos	Low	+4%	0.68	103	30	-1

**UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS**

	JPM US Smaller Coys	Medium	+4%	0.57	114	41	3
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**UNITED KINGDOM**

**UNITED KINGDOM BASED UNIT TRUSTS**

	AXA Framlington Blue Chip	Low	+4%	0.76	50	16	-3
	AXA Framlington UK Growth	Medium	+4%	0.78	51	17	-4
	AXA Framlington UK Select Opps	Low	+4%	0.63	52	19	-3
	AXA General	Medium	+3%	0.77	43	9	-4
	Aberdeen Global UK Equity	Medium	+0%	0.79	31	7	-6
	Aberdeen Responsible UK Equity	Medium	+2%	0.81	33	8	-9
	Aberdeen UK Equity	Medium	+1%	0.83	29	7	-10
	Aberdeen UK Equity Income	Medium	+3%	0.84	38	7	-7
	Aberdeen UK Mid-Cap	Low	+6%	0.52	61	20	-6
	Allianz UK Equity Income	Medium	+2%	0.77	37	9	-8
	Allianz UK Growth	Very Low	+5%	0.64	53	14	-5
	Allianz UK Index	Medium	+4%	0.92	47	12	-5

Current Advice	Investment Fund	Risk Rating	Superiority Rating	Market Correlation	Performance		
					36 mth	12 mth	3 mth
Buy	Allianz UK Unconstrained	Very Low	+7%	0.59	60	13	-5
Buy	Artemis Capital	Medium	+12%	0.70	94	23	-2
Buy	Artemis UK Growth	Very Low	+10%	0.62	87	28	1
	Artemis UK Special Sits	Very Low	+5%	0.70	61	14	-3
	Aviva UK Equity	Low	+4%	0.79	49	21	-2
	Aviva UK Equity Income	Low	+4%	0.74	45	17	-1
	Aviva UK Growth	Low	+4%	0.79	55	20	-2
	Aviva UK Index Tracking	Medium	+0%	0.91	36	9	-5
	BG UK Equity Alpha	Medium	+3%	0.61	44	24	-5
Buy	Barclays UK Alpha	Medium	+8%	0.78	64	12	-8
Buy	Barclays UK Alpha S2	Medium	+8%	0.77	63	11	-8
Buy	Barclays UK Core	Low	+9%	0.30	64	28	-8
	Barclays UK Equity Income	Low	+6%	0.86	16	4	-4
Buy	Barclays UK Equity Income S2	Low	+7%	0.86	64	16	-5
Buy	Barclays UK Opportunities	Medium	+7%	0.75	16	8	-8
	Baring UK Growth	Medium	+2%	0.89	44	13	-5
	Blackrock 100 UK Tracker	Medium	+2%	0.95	41	9	-6
Buy	Blackrock Growth & Recovery	Very Low	+10%	0.28	93	33	3
	Blackrock UK	Low	+5%	0.74	62	23	0
	Blackrock UK Absolute Alpha	Very Low	+0%	0.01	41	26	4
Buy	Blackrock UK Focus	Low	+7%	0.78	62	25	0
	Blackrock UK Income	Low	+6%	0.83	60	24	-2
	Blackrock UK Special Sits	Low	+4%	0.76	50	20	-4
Buy	Blackrock US Opportunities	Low	+13%	0.59	96	28	-3
Buy	Cavendish North American	Low	+7%	0.60	66	20	-2
	Cavendish UK Select	Medium	+6%	0.66	51	11	-8
	Cler Med FTSE 100	Medium	+3%	0.90	40	9	-6
	Dimensional UK Core Equity	Low	+5%	0.73	54	14	-5
	Dimensional UK Value	Medium	+4%	0.65	42	5	-11
	F & C FTSE All Share	Medium	+1%	0.93	36	9	-5
	F & C UK Alpha	Low	+0%	0.68	37	15	-4
	F & C UK Equity Income	Low	+2%	0.91	42	14	-3
Buy	Fidelity Special Situations	Low	+10%	0.73	83	24	-2
	Fidelity UK Growth	Medium	+6%	0.80	60	18	-4
Buy	Franklin UK Managers Focus	Low	+9%	0.65	31	2	-2
Buy	Franklin UK Opportunities	Low	+7%	0.83	20	2	-2
Buy	GAM UK Diversified	Low	+7%	0.66	62	10	-9
Buy	HSBC FTSE 100 Index	Medium	+3%	0.87	43	9	-6
Buy	HSBC FTSE 250 Index	Low	+9%	0.71	74	25	-2
Buy	HSBC FTSE All Share Index	Medium	+1%	0.91	37	9	-5
Buy	HSBC UK Freestyle	Medium	+9%	0.65	66	27	-3
	HSBC UK Gth & Inc	Low	+3%	0.74	43	14	-5
	Halifax Ethical	Low	+6%	0.60	48	8	-10
	Halifax Special Situations	Medium	-1%	0.82	27	7	-8
	Halifax UK All-Share Index	Medium	+5%	0.57	48	12	-5
	Halifax UK Equity Income	Medium	+4%	0.87	44	10	-5
	Halifax UK FTSE 100 Index	Medium	+2%	0.92	41	9	-5
Buy	Halifax UK Growth	Medium	+3%	0.92	47	11	-5
Buy	Henderson Global Care UK	Low	+7%	0.73	65	22	-2
	Henderson UK Absolute Return	Very Low	+1%	0.45	59	22	3
	Henderson UK Alpha	Very Low	+6%	0.63	65	26	-2
	Henderson UK Equity Income	Very Low	+5%	0.52	59	12	-5
	Henderson UK Strategic Income	Very Low	+0%	0.36	37	16	-2
	Henderson UK Tracker	Medium	+3%	0.84	39	9	-6
	Invesco Perp High Income	Very Low	+4%	0.59	59	21	-1
Buy	Invesco Perp Income	Very Low	+5%	0.65	59	20	1
Buy	Invesco Perp Income & Growth	Low	+7%	0.78	66	22	-1
Buy	Invesco Perp UK Aggressive	High	+13%	0.75	89	11	-10
Buy	Invesco Perp UK Growth	Medium	+11%	0.81	75	14	-9
Buy	Investec UK Alpha	Low	+12%	0.76	94	20	-2
Buy	JOHCM UK Dynamic	Medium	+10%	0.81	71	14	-7
Buy	JOHCM UK Equity Income	Medium	+9%	0.84	67	14	-7
Buy	JOHCM UK Growth	Low	+9%	0.69	76	11	-5
Buy	JOHCM UK Opportunities	Very Low	+6%	0.77	59	21	-1
Buy	JPM MultiManager Growth	Very Low	+5%	0.84	59	19	-3
Buy	JPM UK Active Index Plus	Low	+5%	0.76	57	16	-4
Buy	JPM UK Dynamic	Low	+11%	0.80	90	28	-0
	JPM UK Managed Equity	Medium	+4%	0.92	53	12	-4
	JPM UK Strategic Equity Income	Low	+6%	0.88	66	18	-2
Buy	JPM UK Strategic Growth	Low	+9%	0.76	79	25	1
Buy	JPM US Equity Income	Very Low	+10%	0.38	72	20	-2
Buy	Jupiter Growth & Income	Medium	+6%	0.83	52	12	-7
Buy	Jupiter UK Alpha	Low	+8%	0.71	68	18	-5
Buy	Jupiter UK Growth	Low	+13%	0.60	95	29	-5
	Jupiter UK Special Situations	Low	+6%	0.78	54	13	-5
	Kames UK Equity	Low	+5%	0.80	58	21	-2
Buy	Kames UK Opportunities	Medium	+8%	0.73	68	24	-5
Buy	L & G Ethical	Medium	+8%	0.83	66	22	-3
	L & G Growth	Very Low	+3%	0.55	48	26	-0
	L & G UK 100 Index	Medium	+4%	0.91	40	9	-6
	L & G UK Alpha	Very Low	+5%	0.20	69	12	1
	L & G UK Equity Income	Low	+4%	0.75	53	18	-2
Buy	L & G UK Spec Sits	Very Low	+9%	0.43	81	26	1
Buy	Lazard UK Omega	Medium	+8%	0.85	71	19	-5
Buy	Legg Mason UK Equity	Low	+7%	0.75	68	27	0
	Liontrust Special Situations	Very Low	+6%	0.71	55	21	-2
	Liontrust UK Growth	Low	+4%	0.72	45	16	-4
	M & G Dividend	Low	+4%	0.82	52	18	-3
	M & G Index Tracker	Medium	+4%	0.92	50	13	-5
	M & G Recovery	Low	-3%	0.71	23	7	-8
	M & G UK Growth	Medium	+6%	0.83	54	13	-6
Buy	Majedie UK Equity	Medium	+7%	0.85	67	14	-7
Buy	Majedie UK Focus	Medium	+12%	0.87	90	21	-5
	NFU Mutual UK Equity Inc.	Very Low	-0%	0.50	34	11	-5
	NFU Mutual UK Growth	Very Low	+1%	0.65	35	8	-8
Buy	Neptune UK Opportunities	Very Low	+8%	0.70	75	22	-3

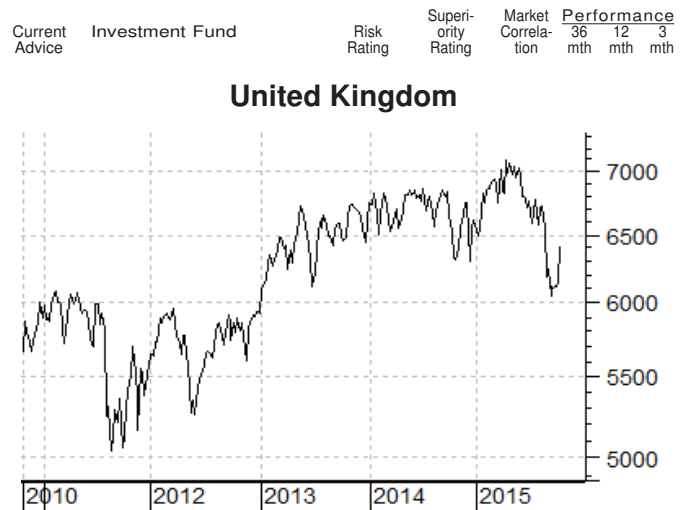
Current Advice	Investment Fund	Risk Rating	Superiority Rating	Market Correlation	Performance		
					36 mth	12 mth	3 mth
Buy	Old Mutual UK Equity	Low	+7%	0.68	60	12	-6
	R & M UK Equity Income	Very Low	+4%	0.47	51	15	-2
Buy	R&M UK Equity	Very Low	+7%	0.41	69	18	-3
Buy	R&M UK Equity High Alpha	Very Low	+8%	0.40	72	13	-5
Buy	R&M UK Equity Long Term Rec.	Medium	+12%	0.26	99	11	-5
	Rathbone Blue Chip	Very Low	+2%	0.54	42	15	-2
	Rathbone Recovery	Very Low	+4%	0.29	56	22	-2
	Royal B of S Equity Income	Very Low	+2%	0.55	45	17	-2
	Royal B of S FTSE 100 Tracker	Low	+2%	0.72	39	9	-6
	Royal B of S Growth	Very Low	+6%	0.54	60	24	-2
	Royal London FTSE 350 Tracker	Low	+4%	0.70	50	13	-5
	Royal London UK Equity	Low	+4%	0.66	53	14	-4
	Royal London UK Growth	Very Low	+5%	0.49	54	12	-6
	Royal London UK Opportunities	Very Low	+6%	0.50	63	18	-4
	SJP Equity Income	Low	+5%	0.78	52	11	-3
	SJP Ethical	Medium	+0%	0.76	26	0	-10
	SJP UK & General Progressive	Low	+4%	0.86	55	19	-2
	SJP UK Growth	Medium	+6%	0.75	57	12	-7
Buy	SJP UK High Income	Low	+7%	0.76	67	19	0
	SSGA UK Equity Tracker	Low	+4%	0.66	47	10	-8
Buy	SVM UK Growth	Low	+11%	0.56	88	35	2
Buy	SVM UK Opportunities	Very Low	+9%	0.67	80	25	-2
	Santander Equity Income	Very Low	+3%	0.52	46	21	-3
	Santander N&P UK Growth	Very Low	-1%	0.65	35	14	-2
	Santander Premium UK Equities	Very Low	+3%	0.57	51	18	-2
	Santander Stockmarket 100	Low	+4%	0.68	42	10	-6
	Santander UK Growth	Very Low	+2%	0.72	47	17	-0
Buy	Schroder Income	Medium	+8%	0.80	60	11	-9
Buy	Schroder Recovery Income	Medium	+8%	0.65	62	6	-12
Buy	Schroder Specialist Value UK	Low	+9%	0.70	68	12	-7
Buy	Schroder UK Alpha Plus	Very High	+11%	0.34	60	32	8
	Schroder UK Equity Acc	Medium	+6%	0.84	59	16	-5
Buy	Schroder UK Mid 250	Very Low	+11%	0.44	88	21	-4
Buy	Scot Wid HIFML UK Focus	Medium	+7%	0.87	67	14	-4
	Scot Wid HIFML UK High Income	Low	-4%	0.32	23	-7	-5
Buy	Scot Wid HIFML UK Strategic	Low	+11%	0.74	95	26	-1
	Scot Wid UK All Share Track	Low	+4%	0.68	45	10	-8
	Scot Wid UK Growth	Medium	+2%	0.89	40	9	-8
Buy	Smith & Williamson UK Equ Gth	Low	+8%	0.74	78	24	-3
	Smith & Williamson UK Equ Inc	Low	+3%	0.74	52	16	-3
	Stan Life TM UK Equity General	Low	+4%	0.63	48	12	-7
	Stan Life UK Equity Gth	Low	+5%	0.78	53	14	-7
Buy	Stan Life UK Equity High Inc	Low	+8%	0.78	68	21	-5
Buy	Stan Life UK Equity High Alpha	Low	+11%	0.62	79	20	-6
Buy	Stan Life UK Equity Recovery	High	+9%	0.56	62	2	-13
Buy	Stan Life UK Ethical Trust	Very Low	+9%	0.50	82	30	-1
Buy	Stan Life UK Opportnities	Low	+10%	0.49	91	24	-5
	TU British	Medium	-1%	0.80	25	3	-11
Buy	Templeton Growth	Medium	+10%	0.78	68	10	-8
Buy	Threadneedle American Ex Alpha	Very Low	+9%	0.54	76	25	1
	Threadneedle UK	Low	+5%	0.56	56	18	-4
	Threadneedle UK Equity Income	Low	+4%	0.27	51	14	-3
	Threadneedle UK Equity Alpha	Low	+6%	0.74	53	12	-3
	Threadneedle UK Growth & Inc	Low	+5%	0.79	51	15	-5
	Threadneedle UK Property	Very Low	+2%	0.07	54	27	6
Buy	Threadneedle UK Select	Low	+7%	0.85	66	21	-2
	UBS UK Equity Income	Low	+4%	0.82	42	7	-8
	UBS UK Opportunities	Medium	+4%	0.83	45	7	-9
Buy	Unicom Outstanding British	Very Low	+7%	0.37	69	31	-1
	Unicom UK Income	Very Low	+5%	0.21	76	21	1
	Vanguard FTSE UK All Share	Medium	+4%	0.97	51	13	-5
Buy	Vanguard FTSE UK Equity Index	Medium	+7%	0.95	52	13	-6
	Virgin UK Index Tracking	Medium	+1%	0.93	37	9	-7

**UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS**

Buy	3i Group	Very High	+28%	0.50	165	44	-7
	Aurora Invest Trust	Very Low	-6%	0.02	32	11	4
	British American IT	High	+5%	0.30	53	23	3
	City Merchants High Yld	Very Low	+0%	0.28	41	12	0
	Dunedin Income Growth	Low	-3%	0.63	21	-3	-9
	F & C Capital & Income	Very Low	+1%	0.71	39	14	-2
Buy	F & C Managed Port Gth	Low	+9%	0.52	78	23	-1
Buy	Fidelity Special Values	Very Low	+13%	0.22	119	29	-2
Buy	Finsbury Growth	Low	+11%	0.62	83	27	-1
	Hansa Trust	Very Low	-2%	0.18	35	-3	-5
	Henderson High Income	Very Low	+6%	0.52	57	16	-3
Buy	Independent Invest Trt	Very Low	+10%	0.07	104	43	7
	Invesco Income Growth	Very Low	+5%	0.47	49	16	-2
Buy	Invesco Perp Sel UK	Low	+11%	0.41	90	26	2
	JPM Claverhouse	Low	+6%	0.54	64	14	-5
Buy	JPM Mid Cap	Very Low	+20%	0.19	171	55	14
	London & St Lawrence	Very Low	+2%	0.11	50	10	-2
	Lowland Investment Co	Very Low	+5%	0.23	61	12	-4
Avoid	Manchester & London	Low	-12%	0.33	-4	8	0
	Merchants Trust	Medium	+1%	0.65	41	1	-8
	Murray Income Trust	Low	-2%	0.62	21	0	-6
	Schroder Income & Grwth	Medium	+5%	0.65	54	12	-5
	Schroder UK Growth	Medium	+2%	0.66	45	7	-6
	Shires Income	Very Low	+0%	0.45	32	7	-3
Buy	Standard Life Eq Inc	Very Low	+8%	0.03	85	31	2
Buy	Strategic Equity Cap.	Very Low	+26%	0.00	215	65	3
	Temple Bar Inv. Trust	Medium	+1%	0.70	33	-1	-9
	Value & Income Trust	Very Low	+4%	0.37	60	6	-6

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

Buy	(I US) Rights & Issues	Very Low	+10%	0.00	114	29	7
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**UNITED KINGDOM SMALLER COS**

**UNITED KINGDOM BASED UNIT TRUSTS**

Buy	AXA Framlington UK Small Coys	Low	+7%	0.46	117	35	6
	Aberdeen UK Smaller Coys	Medium	+2%	0.61	76	26	-3
	Aberforth UK Small Coys	High	+6%	0.67	105	24	-3
	Allianz UK Mid-Cap	Medium	+3%	0.55	84	33	-1
	Artemis UK Smaller Coys	Very Low	+2%	0.51	77	28	4
	Aviva UK Smaller Companies	Low	+5%	0.63	94	31	2
	BG British Smaller Coys	Medium	+4%	0.52	88	34	4
	Barclays UK Lower Cap	Medium	+5%	0.75	110	29	0
	Blackrock Mid Cap UK Tracker	Low	+5%	0.43	84	28	-2
	Blackrock UK Smaller Coys	Medium	+4%	0.64	88	32	2
	Cavendish AIM	Very Low	+0%	0.26	80	19	2
	Cavendish Opportunities	Medium	-0%	0.60	78	25	1
	Dimensional UK Smaller Coys	Low	+6%	0.48	99	32	-1
Buy	F & C UK Mid-Cap	Medium	+8%	0.52	101	34	-3
Buy	F & C UK Smaller Companies	Low	+7%	0.69	108	36	4
Buy	Fidelity UK Smaller Companies	Medium	+9%	0.74	120	27	-0
Buy	Franklin UK Mid Cap	Very High	+8%	0.71	35	-1	
	Franklin UK Smaller Cos	Very High	+6%	0.65	38	2	
	Halifax Smaller Companies	Medium	+1%	0.57	79	26	-4
	Henderson UK & Irish Sm Coys	Very Low	+2%	0.51	81	21	3
	Henderson UK Small Coys	Medium	+6%	0.62	105	35	0
	Invesco Perp UK Small Cos Eq.	Low	+6%	0.60	100	37	2
	Investec UK Smaller Cos	Very Low	+4%	0.32	97	26	6
	JPM UK Smaller Companies	Medium	+3%	0.64	98	36	6
	Jupiter UK Small Cos	Low	+1%	0.58	78	29	3
Buy	Kames UK Smaller Companies	Very Low	+7%	0.18	104	42	5
	L & G UK Small Coys	Low	+5%	0.60	95	31	2
	Lazard UK Smaller Companies	Medium	+2%	0.67	82	27	-1
Buy	Liontrust UK Small Coys	Very Low	+7%	0.15	102	34	7
	M & G Smaller Companies	Low	+2%	0.44	88	33	5
Buy	Marlborough Special Situations	Low	+7%	0.51	106	35	4
	Marlborough UK Micro Cap Gth	Very Low	+6%	0.25	106	27	5
Buy	Neptune UK Mid Cap	Low	+10%	0.47	103	39	-0
Buy	Old Mutual UK Mid Cap	Very Low	+11%	0.35	122	43	3
Buy	Old Mutual UK Smaller Coys	Very Low	+7%	0.30	101	33	4
Buy	R & M UK Equity Small Coys	Very Low	+13%	0.26	154	37	7
Buy	Royal London UK Mid-Cap	Very Low	+8%	0.30	99	33	-1
Buy	Royal London UK Smaller Coys	Very Low	+9%	0.26	102	35	1
	Schroder UK Smaller Coys	Very Low	+6%	0.48	105	34	5
	Scot Wid HIFML UK Small Coys	Medium	+2%	0.60	82	29	-3
	Scot Wid UK Smaller Coys	High	+1%	0.71	77	24	-4
	Stan Life UK Smaller Cos	Low	+3%	0.46	88	39	6
	Std Life Ignis Small Companies	Medium	-1%	0.49	69	20	0
	Threadneedle UK Mid 250	Medium	+6%	0.58	96	39	2
	Threadneedle UK Smaller Cos	Low	+6%	0.58	102	36	4
Buy	Unicom UK Smaller Coys	Listed	+7%	0.41	123	29	3

**UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS**

	Aberdeen Sm Coy High In	High	+3%	0.36	101	31	2
	Aberforth Smaller Coys	Very High	+4%	0.48	109	20	-3
	Blackrock Smaller Coys	Medium	+5%	0.35	117	35	1
	Chelverton Growth Trust	Very Low	+5%	0.04	114	22	15
	Dunedin Smaller Coys IT	Medium	-1%	0.25	60	25	-7
Buy	Henderson Opportunities	Very High	+9%	0.47	166	19	-2
Buy	Henderson Smaller Cos	Very High	+9%	0.51	131	41	-1
Buy	Invesco Perp UK Smaller	Medium	+7%	0.55	114	38	1
	JPM Smaller Coys	Medium	+3%	0.39	119	40	8
	Montanaro UK Small Coys	High	-1%	0.57	72	34	1
	SVM UK Emerging Fund	Very Low	-1%	0.01	86	38	7
	Schroder UK Mid & Small	Very High	+1%	0.65	105	19	-0
	Std Life UK Small Coys	Very Low	-0%	0.22	81	42	13
	The Mercantile IT plc	High	+2%	0.58	98	37	5

Current Advice	Investment Fund	Risk Rating	Superiority Rating	Market Correlation	Performance		
					36 mth	12 mth	3 mth
<b>EUROPE</b>							
<b>AUSTRALIAN BASED UNIT TRUSTS</b>							
	BT Europe Growth	Low	+4%	0.70	56	19	-3
	Platinum Europe	Low	+2%	0.70	55	20	-2
<b>UNITED KINGDOM BASED UNIT TRUSTS</b>							
	AXA Framlington European	Medium	+2%	0.76	51	11	-5
	AXA Rosenberg European	High	+2%	0.93	56	12	-7
	Aberdeen European Growth	Medium	+1%	0.82	39	10	-7
	Aberdeen Global European	Medium	-0%	0.83	40	9	-7
	Allianz Cont European	Medium	+5%	0.74	59	27	-2
	Allianz Europe Equity Growth	Medium	+4%	0.79	60	24	-2
	Allianz European Equity Income	Low	+4%	0.80	58	10	-5
Buy	Artemis European Growth	Medium	+7%	0.84	82	14	-6
	Artemis European Opportunities	High	+6%	0.49	71	22	-2
Buy	Aviva European	Medium	+8%	0.80	80	28	-2
	BG Europe	Medium	+5%	0.86	65	20	-3
	Barclays Europe (ex-UK) Alpha	Medium	+5%	0.85	73	19	-2
Avoid	Baring Eastern Europe	High	-23%	0.37	-25	-17	-13
Buy	Baring Euro Sel.	Low	+9%	0.79	83	31	1
	Baring European Growth	Medium	+4%	0.92	66	17	-3
	Blackrock Cont Euro Tracker	Medium	+4%	0.85	60	13	-6
Buy	Blackrock Cont European Income	Low	+8%	0.79	84	24	2
Buy	Blackrock Cont'l Europe	Medium	+7%	0.82	72	26	-2
	Blackrock European Absolute	Very Low	+2%	0.15	38	25	7
Buy	Blackrock European Dynamic	Medium	+8%	0.84	80	26	-1
Avoid	Blackrock Global Euro Europe	Very High	-19%	0.51	-14	-9	-12
	Blackrock Global Euro Value	Medium	+5%	0.91	74	17	-5
	CF Canlife European	Medium	+3%	0.85	57	18	-3
	Cavendish Asia Pacific	High	+1%	0.52	24	7	-12
	Cavendish European	Medium	+1%	0.81	50	19	-2
Buy	F & C European Growth	Medium	+7%	0.84	73	20	-4
	Fidelity European	Medium	+5%	0.87	56	16	-5
	Fidelity European Opps	Medium	+4%	0.88	60	22	-3
	Franklin Euro Growth	Medium	-4%	0.78	9	7	-7
	Franklin Euro Opportunities	Medium	+3%	0.81	18	5	-5
	Franklin Mutual European	Medium	-4%	0.87	8	7	-7
	GAM Star Cont European	Medium	+6%	0.67	68	27	-4
	GAM Star European Equity	Medium	+5%	0.71	67	27	-3
	HSBC European Growth	Medium	+4%	0.76	56	24	-4
	HSBC Eurotrack 100	Medium	+2%	0.91	52	11	-6
	Halifax European	Medium	+3%	0.93	62	14	-6
Buy	Henderson European Focus	Medium	+8%	0.83	78	19	-4
Buy	Henderson European Growth	Medium	+7%	0.77	70	23	-5
Buy	Henderson European Sel Opps	Medium	+7%	0.84	75	17	-4
Buy	Invesco Perp Euro Equity Inc.	Medium	+8%	0.89	88	14	-6
Buy	Invesco Perp Euro Opp.	Low	+8%	0.63	101	29	6
Buy	Invesco Perp European Equity	High	+8%	0.90	88	14	-7
	JOHCM Cont European	Medium	+6%	0.92	76	19	-4
	JOHCM European Select Value	Medium	+6%	0.83	64	16	-4
	JPM Europe	Medium	+5%	0.93	73	17	-3
Buy	JPM European Dynamic	Medium	+8%	0.88	89	19	-2
Avoid	Jupiter Emerging European	High	-20%	0.45	-16	-10	-7
Buy	Jupiter European	Low	+10%	0.68	85	38	3
	Jupiter European Income	Medium	+4%	0.85	60	20	-3
	Kames European Equity	Medium	+3%	0.88	61	20	-3
Buy	L & G Euro Index	Medium	+7%	0.20	97	46	22
	L & G European	Medium	+6%	0.82	75	19	-6
	Lazard European Growth	Medium	+5%	0.89	65	20	-2
	Legg Mason Martin European	Medium	+4%	0.88	58	14	-5
	Liontrust European Growth	Low	+1%	0.73	51	17	3
	M & G European	Medium	+3%	0.88	61	19	-4
	M & G European Index Tracker	Medium	+4%	0.92	61	13	-6
	M & G European Strategic Val.	Medium	+3%	0.92	62	13	-5
	M & G Pan European	Medium	+0%	0.80	45	18	-5
	M & G Pan European Dividend	Medium	+5%	0.85	64	24	-1
	Marlborough European	Very Low	+4%	0.58	65	26	4
	Neptune European Opps	High	-2%	0.78	49	12	-6
Avoid	Neptune Russia & Gtr Russia	Very High	-25%	0.28	-25	-16	-8
	Newton Continental European	Medium	+2%	0.90	57	16	-3
	Old Mutual European Equity	Medium	+5%	0.90	62	12	-7
Avoid	Pictet Eastern Europe	Very High	-25%	0.48	-25	-19	-13
Avoid	Pictet Russian Equities	Very High	-26%	0.37	-29	-19	-13
	Royal London European Gth	Medium	+4%	0.80	60	14	-6
Buy	SJP Continental European	Medium	+3%	0.77	58	12	-5
	SJP Greater European Prog.	Medium	+7%	0.85	75	26	-1
	SSGA Europe Equity Tracker	Medium	+5%	0.75	58	12	-8
	SVM All Europe	Low	+6%	0.83	71	25	-1
Buy	SVM Continental European	Medium	+9%	0.80	88	31	1
	Santander Premium Europe	Medium	+6%	0.74	67	15	-5
Buy	Schroder European	Medium	+7%	0.76	69	17	-6
	Schroder European Alpha Plus	Medium	+0%	0.73	38	15	-6
Avoid	Schroder ISF Emerging Europe	Medium	-16%	0.40	-7	-6	-8
	Schroder ISF European Equity	Medium	+2%	0.88	46	8	-4
	Scot Wid Euro Select Gth	Medium	+2%	0.85	42	10	-8
	Scot Wid European Growth	Medium	+3%	0.89	52	12	-7
Buy	Scot Wid HIFML European SS	Very Low	+7%	0.16	57	14	8
Buy	Scot Wid HIFML European Strat.	Medium	+9%	0.88	91	21	-5
Buy	Scot Wid HIFML European Focus	Low	+12%	0.65	101	42	5
	Smith & Williamson European	Medium	+5%	0.84	78	21	-3
	Stan Life Euro Equity Gth	Medium	+5%	0.86	54	14	-7
	Stan Life European Equity Inc	Medium	+1%	0.81	39	11	-4
	Stan Life European Ethical	Medium	+4%	0.85	57	13	-6

Current Advice	Investment Fund	Risk Rating	Superiority Rating	Market Correlation	Performance		
					36 mth	12 mth	3 mth
	Stan Life TM European	Medium	+4%	0.77	53	12	-7
	Stan Life TM Pan European	Low	+6%	0.76	60	14	-6
	Std Life Ignis Euro Gth	Medium	+5%	0.88	67	21	-3
	Threadneedle Euro (Ex UK) Gth	Medium	+6%	0.88	68	28	-1
	Threadneedle Euro Growth	Medium	+5%	0.87	64	26	-2
	Threadneedle Euro Sel Growth	Medium	+6%	0.76	65	24	-2
Buy	Threadneedle Pan Euro Gth	Low	+11%	0.31	66	38	-3
	Vanguard FTSE Dev Europe Index	Medium	+6%	0.64	75	14	-5
<b>UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS</b>							
Buy	3i Infrastructure	Very Low	+12%	0.08	61	37	3
	Artemis Alpha	Very Low	-3%	0.16	12	2	-2
Avoid	Aurora Russia	Very High	-48%	0.15	-53	-16	6
Avoid	Baring Emerging Europe	High	-19%	0.38	-17	-11	-8
	Blackrock Greater Euro.	Medium	+3%	0.76	57	18	-4
Buy	European Assets	Medium	+13%	0.60	98	30	-2
Buy	Henderson Eurotrust	Medium	+10%	0.67	97	20	-4
Buy	JPM European IT	Medium	+7%	0.58	72	21	-2
Buy	JPM European IT	Medium	+7%	0.66	80	23	-2
Avoid	JPM Russia	Very High	-27%	0.34	-29	-18	-8
Buy	Jupiter European Opps	Medium	+13%	0.68	100	43	5
Buy	The European IT	Medium	+8%	0.52	64	5	-13

**France**



**Switzerland**



**Spain**



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	Low	+1%	0.57	43	18	-4
	Henderson European Small Cos	Medium	+7%	0.76	84	30	-2
Buy	Invesco Perp Euro Smaller Cos	Low	+8%	0.60	102	32	5
	Jupiter Euro Spec Sits	Medium	+5%	0.85	66	20	-4
	M & G European Smaller Coys	Low	+6%	0.70	70	27	-1
Buy	Schroder Euro Small Coys	Low	+10%	0.62	91	29	-2
Buy	Std Life Ignis Euro Small Coy	Low	+9%	0.60	103	30	3
Buy	Threadneedle Euro Small Cos	Low	+8%	0.72	75	33	2
Buy	Threadneedle Pan Euro Sm Coys	Low	+8%	0.73	77	34	1

## UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

Buy	Fidelity Euro V.	Medium	+9%	0.75	73	23	-6
Buy	JPM Euro Small Coys	Medium	+12%	0.48	118	40	1
	Montanaro European SC	Medium	+2%	0.40	58	26	2
Buy	TR European	Medium	+14%	0.50	122	27	-4

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

**GERMANY**

## UNITED KINGDOM BASED UNIT TRUSTS

Buy	Baring German Growth	Low	+4%	0.91	71	21	-4
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**Germany****Next Issue:**

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