

International Investor

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Inside International Investor

Financial market predictions for the
North Korean conflict 2
Founder: James R Cornell (B.Com.)

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

World Stockmarket Forecasts

Stockmarket	One-Year Forecast	Fundamental Indicators	Technical Indicators	Monetary Indicators	Economic Indicators	Historical Performance (in US\$)			Share Index
						3 mths	6 mths	12 mths	
Australia	60%	Bullish	Neutral	Neutral	Bullish	+2.4%	+1.1%	+6.9%	5,668.12
Austria	67%	Neutral	Bullish	Bullish	Bearish	+9.5%	+26.6%	+45.6%	3,324.41
Belgium	74%	Bullish	Bullish	Bullish	Bearish	+8.6%	+17.4%	+20.2%	4,047.37
Canada	60%	Bullish	Bullish	Neutral	Bearish	+7.6%	+7.3%	+14.6%	15,728.32
Denmark	65%	Neutral	Bullish	Neutral	Neutral	+7.5%	+24.5%	+21.9%	1,035.79
Finland	74%	Bullish	Bullish	Bullish	Neutral	+3.6%	+18.2%	+19.6%	9,762.91
France	68%	Bullish	Bullish	Bullish	Bearish	+7.4%	+16.6%	+27.3%	4,215.19
Germany	70%	Bullish	Bullish	Bullish	Bearish	+7.6%	+17.4%	+29.3%	12,955.94
Ireland	68%	Bullish	Bullish	Bullish	Neutral	+2.7%	+13.2%	+23.0%	6,859.50
Italy	71%	Bullish	Bullish	Bullish	Bearish	+9.8%	+22.3%	+43.7%	24,737.70
Japan	67%	Neutral	Bullish	Bullish	Bearish	+17.5%	+9.4%	+12.2%	20,690.71
Netherlands	70%	Bullish	Bullish	Bullish	Bearish	+8.9%	+15.3%	+25.6%	539.90
New Zealand	59%	Bullish	Neutral	Bullish	Neutral	-2.4%	+3.5%	-0.8%	1,624.48
Norway	71%	Bullish	Bullish	Neutral	Neutral	+18.3%	+22.2%	+26.1%	862.24
Spain	64%	Bullish	Neutral	Bullish	Bearish	+0.1%	+7.6%	+23.7%	1,028.05
Sweden	73%	Bullish	Bullish	Bullish	Bearish	+5.2%	+18.0%	+24.8%	995.01
Switzerland	75%	Bullish	Bullish	Bullish	Neutral	+2.6%	+10.4%	+13.7%	9,252.12
Un. Kingdom	75%	Bullish	Bullish	Bullish	Bullish	+3.7%	+8.1%	+12.2%	7,522.87
USA	61%	Bearish	Bullish	Neutral	Neutral	+5.1%	+8.2%	+18.4%	2,549.33
Argentina	63%	Bearish	Bullish	Bullish	Neutral	+18.1%	+13.6%	+35.4%	26,797.79
Brazil	78%	Neutral	Bullish	Bullish	Neutral	+26.8%	+17.6%	+26.9%	76,054.72
Czech Rep.	72%	Bullish	Bullish	Neutral	Bearish	+10.6%	+22.3%	+30.6%	1,058.06
Chile	60%	Bearish	Bullish	Neutral	Neutral	+19.0%	+16.2%	+41.4%	27,432.86
China	43%	Bearish	Bullish	Bearish	Neutral	+6.4%	+5.7%	+11.8%	3,348.94
Greece	55%	Neutral	Neutral	Bullish	Bearish	-8.4%	+21.2%	+35.2%	745.55
Egypt	56%	Neutral	Bullish	Neutral	Bearish	+5.1%	+8.6%	-12.0%	13,881.97
Hong Kong	66%	Bullish	Bullish	Bullish	Bearish	+12.4%	+16.7%	+18.6%	28,458.04
Hungary	68%	Bearish	Bullish	Bullish	Bearish	+8.4%	+27.9%	+36.2%	37,941.82
India	60%	Bearish	Bullish	Bullish	Neutral	+0.2%	+5.3%	+15.5%	31,814.22
Indonesia	73%	Neutral	Bullish	Bullish	Bullish	+0.8%	+3.0%	+5.1%	5,905.38
Israel	65%	Bullish	Bullish	Neutral	Bearish	+1.8%	+7.2%	+12.7%	1,305.47
Korea	62%	Neutral	Bullish	Bullish	Bearish	+1.3%	+10.2%	+13.5%	2,394.40
Malaysia	62%	Bullish	Bullish	Bullish	Bearish	+1.7%	+6.0%	+3.8%	1,764.00
Mexico	54%	Bullish	Bullish	Bearish	Neutral	-2.1%	+2.5%	+9.9%	50,302.96
Philippines	74%	Bearish	Bullish	Bullish	Bullish	+4.2%	+6.5%	+3.4%	8,310.88
Poland	59%	Bearish	Bullish	Bullish	Bearish	+7.3%	+17.9%	+40.3%	64,456.06
Portugal	82%	Bullish	Bullish	Bullish	Bearish	+8.5%	+20.2%	+28.0%	2,970.76
Russia	65%	Bullish	Bullish	Neutral	Bearish	+13.6%	+1.8%	+12.8%	2,093.86
Singapore	62%	Bullish	Bullish	Bullish	Bearish	+3.3%	+6.6%	+15.2%	3,291.29
Sth Africa	76%	Bullish	Bullish	Bullish	Bullish	+7.1%	+8.0%	+11.4%	57,231.87
Taiwan	75%	Bullish	Bullish	Bullish	Neutral	+2.9%	+7.4%	+17.7%	10,532.81
Thailand	81%	Bullish	Bullish	Bullish	Bullish	+10.4%	+10.9%	+17.6%	1,695.97
Turkey	52%	Bullish	Bullish	Bearish	Bearish	+4.1%	+21.3%	+12.7%	104,137.50
Venezuela	62%	Bearish	Bullish	Neutral	Bullish	+347.1%	+1100.4%	+4018.5%	551,875.50

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

Will the North Korean problem lead to the next global financial crisis?

North Korea has threatened to turn Seoul into “a sea of fire” - but that was 23 years ago in 1994. It threatened to “mercilessly wipe out the [US] aggressors” . . . back in 2002.

North Korea still poses little direct threat to the United States but hostilities would have a major impact on South Korea, with US military bases in Japan and perhaps even Tokyo also likely targets for missile attacks.

The United States launching a pre-emptive surgical strike on North Korea's missile and nuclear facilities is probably not a good option as these are dispersed and hidden throughout the country's mountainous terrain. Failure to destroy all of the targets would likely lead to an immediate retaliatory strike on Seoul and Tokyo.

Even any very limited military action by the US would need to be widely communicated to North Korea (and China) *in advance* to avoid the misunderstanding that it was the start of a wider attack. The US would need to clearly state it was launching a limited, surgical strike (on, for example, a single nuclear facility or missile research facility), not a full attack, to avoid nuclear retaliation.

A nuclear attack by North Korea on South Korea would be devastating. Even a conventional war would be extremely serious. Ten million people live in the South Korean capital of Seoul, which is just 60 km from the North Korean border. 15,000 North Korean cannons and rocket launchers, buried in granite mountains behind blast doors, are aimed at the city.

War in South Korea would have a significant impact on the global economy. South Korea is the world's 6th largest exporter. Any disruption to its economy would have a major impact on global supply chains. South Korea manufactures 40% of the world's liquid crystal displays and 17% of the world's semi-conductors. It also has large automotive and ship building industries.

China does not wish to see a regime change in North Korea that could bring US troops to its border. This *could* lead to disagreements over North Korean sanctions

spreading to China/US trade conflicts.

So is there greater conflict ahead? Or will this situation simmer away for many more decades? The most likely sign of expected troubles would show in the South Korean financial markets.

South Korean Stockmarket



South Korean Won (inverted scale)



Over 2017, the South Korean stockmarket has risen about 20% in value. The South Korean Won weakened from mid-2014 to the end of 2015 but has been very stable over the last 1-2 years.

The North Korean God leader and the United States President, “chosen by God”, may be engaged in a war of words, but the financial markets are very clearly predicting this will not escalate into a military conflict.

Recommended International Investment Funds

Fund Report

Baillie Gifford Shin Nippon plc lifted net assets 16.0% over its half year to 31 July 2017, outperforming its benchmark index that rose 7.5%. The share price rose 18.2%.

The Fund Manager notes that the Japanese labour market “continues to remain tight” which is putting “considerable upward pressure on wages” but this will “have positive implications for domestic consumption”. It is also favourable for the trust's two investments in staffing companies (**Outsourcing** and **WDB Holdings**) that “continue to benefit from the ongoing labour shortage in Japan”.

Portfolio companies related to domestic consumption include **Yume No Machi**, “Japan's leading online food takeaway delivery service” which “continues to grow at a fast pace” and **Start Today** (the trust's largest holding at 3.0% of its portfolio), a successful “online fashion apparel” business that recently offered customers the option to pay

over two months, with “a noticeable acceleration in sales”.

The trust also experienced strong performance from factory automation (i.e. **Harmonic Drive**, “a leading global manufacturer of precision gears used in small robots”) and car electrification (i.e. **IRISO Electronics**, “a manufacturer of high-end connectors used in cars”), with both companies “ramping up their capacity” in response to “robust demand for their products”.

New holdings over the last six months include **Morpho** (a software company involved in a joint venture to “co-develop image and data processing technologies for advanced driver-assist systems in cars”), **Gumi** (a “small games development company investing heavily in creating new virtual reality related applications”) and **Torex Semiconductor** (“a global player in low voltage power solutions for auto and industrial applications”).

The Fund Manager believes that “the operating environment for dynamic and innovative smaller businesses emerging in Japan has improved immensely in recent years”.

Share Repurchases and Sales

Aberforth Smaller Companies Trust plc made four share repurchases on-market over the last four weeks, acquiring a total of 153,651 shares for £1,970,321.

Aberdeen Asian Smaller Companies plc made ten on-market trades, repurchasing a total of 140,500 shares and returning £1,459,226 to investors.

Baillie Gifford Shin Nippon plc has continued to issue new shares and sell them on-market at a 5-6% premium to net asset value. Over the last month it sold a total of 650,000 shares in five transactions which raised £4,829,000 in new cash for investment.

Current Advice	Investment Fund	EPIC Code	Initial Recommendation --- Date ---	Offer Price		Prem/ Disc to Net Assets	Recent Price Bid-Offer or Last Sale	Price NZ Cents	Gain or Loss %
				Foreign	NZ Cents				
European									
HOLD	Fidelity European Values plc	FEV	13/05/03	46.4p	129.1	-8%	228.3p	420.8	+226
BUY	JPM European Smaller Cos	JESC	15/01/02	45.3p	153.2	-10%	411.5p	758.5	+395
United Kingdom									
BUY	Aberforth Smaller Cos Trt plc	ASL	15/07/03	375.5p	1042.0	-13%	1331.0p	2453.5	+135
Asian Regional									
BUY	Aberdeen Asian Small Coys	AAS	09/09/03	89.2p	247.8	-12%	1068.0p	1968.7	+694
HOLD	HSBC Asian Fund	*	10/11/98	34.4p	106.3		138.4p	255.1	+140
HOLD	Henderson Asia Pac Capital	*	08/08/00	342.2p	1122.6		1105.0p	2036.9	+81
BUY	Scot Oriental Smaller Coy	SST	11/11/03	121.9p	330.5	-8%	1082.5p	1995.4	+504
China									
BUY	Henderson China Opportunities	*	09/07/07	548.9p	1410.4		1428.0p	2632.3	+87
India									
BUY	India Capital Growth plc	IGC	07/11/16	80.5p	137.6	-10%	101.13p	186.4	+35
HOLD	Stewart Ivory Indian Sub-Cont	*	13/12/10	209.2p	442.0		460.68p	849.2	+92
Japan									
BUY	Baillie Gifford Shin Nippon plc	BGS	11/01/94	156.0p	440.3	+6%	752.75p	1387.6	+215
BUY	Fidelity Japan Values plc	FJV	10/01/06	126.0p	322.7	-13%	130.0p	239.6	-26
HOLD	Invesco Perp Japan Small Coys	*	13/07/99	61.3p	182.3		123.64p	227.9	+25
Korea									
HOLD	Baring Korea Trust	*	12/04/94	81.1p	209.4		350.5p	646.1	+209
International									
HOLD	Aberdeen Emerging Markets	*	13/08/91	61.7p	184.0		741.93p	1367.6	+643
BUY	Herald Investment Trust	HRI	12/10/04	310.8p	820.1	-15%	1125.0p	2073.7	+153

* United Kingdom based Unit Trust

The average Gains/Losses of all current investments from initial recommendation is +225.6%. This is equal to an average annual rate of +14.9%, 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 49 closed out) is +13.4%.

Other Shares

An alternative investment to those recommended above includes **Aberdeen Asian Smaller Companies Trust 2019** convertible notes at 126-127 pence.

“Clean” unit prices are: HSBC Asian Fund 157.9 pence, Henderson Asia Pacific Capital 1222 pence, Henderson China Opportunities 203.7 pence, Stewart Investors Indian Sub-Continent 231.51 pence, Invesco Perpetual Japanese Smaller Companies 377.65 pence, Baring Korea 353.1 pence and Aberdeen Emerging Markets 812.22 pence.

Current Advice	Investment Fund	Risk Rating	Superiority Rating	Market Correlation	Performance		
					36 mth	12 mth	3 mth
Avoid	EP Global Opportunities	High	-1%	0.75	21	18	4
	Edinburgh Investment	Medium	-8%	0.40	2	-2	-4
	Edinburgh Worldwide	Very High	+5%	0.62	52	37	11
	Establishment IT	Very High	-3%	0.55	6	24	0
	Foreign & Colonial	Medium	+2%	0.76	38	25	7
	Invesco Perp Sel Global	Medium	-2%	0.81	21	19	4
	Law Debenture Corp.	High	-6%	0.57	2	22	8
	Majedie Investment	Medium	-4%	0.26	11	15	7
Buy	Martin Currie Portfolio	Medium	-0%	0.85	22	15	5
	Monks Investment	Very High	+10%	0.81	67	39	5
	Murray International	High	-3%	0.62	4	17	6
	New Star	Low	+2%	0.31	30	23	5
	Pantheon International	Medium	+4%	0.43	38	24	6
	Personal Assets Trust	Low	-6%	0.66	8	5	3
	RIT Capital Partners	Medium	-1%	0.59	25	13	5
Avoid	Ruffer Investment Coy	Low	-9%	0.57	2	5	2
	Scottish American Inv.	Medium	+1%	0.56	35	19	6
Buy	Scottish Mortgage & Trt	Very High	+10%	0.63	62	32	9
	Secs Trust of Scotland	Medium	-5%	0.65	7	10	2
	Witan Investment Coy	High	+1%	0.84	29	26	6

Current Advice	Investment Fund	Risk Rating	Superiority Rating	Market Correlation	Performance		
					36 mth	12 mth	3 mth
	Threadneedle American Ex Alpha	Medium	+4%	0.91	47	24	6
	Threadneedle American Gth	Medium	+1%	0.95	43	22	5
	Threadneedle American Select	High	+0%	0.94	43	23	5
	UBS US Equity	High	+0%	0.91	42	20	3
	UBS US Growth	Medium	+0%	0.80	43	20	4
	Vanguard US Equity Index	Medium	+1%	0.93	44	19	5
	Winton US Equity	Very High	-3%	0.86		15	3
UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS							
	JPF American	High	-2%	0.83	31	18	3
	North Atlantic Small Co	Low	-2%	0.34	39	8	4

United States



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UNITED KINGDOM BASED UNIT TRUSTS

Allianz Global Small Cap	Medium	-6%	0.82	19	7	
GS Global Small Cap Core Eq	Medium	+0%	0.74	19	7	
Hermes Gbl Small Cap Equity	Low	+1%	0.49	19	5	
Invesco Perp Global Small Cos	Medium	+0%	0.94	43	25	6
Mclroy & Wood Smaller Coys	Very High	-4%	0.83	17	5	
Santander Global Emerg. Shares	High	-2%	0.52	22	20	7
Stan Life Global Small Coys	Medium	+4%	0.84	68	30	12
Stan Life TM International	High	+1%	0.85	38	19	4

UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

F & C Global Small Cos	High	-1%	0.82	38	18	5
Oryx Intl Growth	Very Low	+2%	0.21	61	7	3

UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

Aberdeen Latin America	Medium	-5%	0.91	-11	18	11
Blackrock Latin Amer.	High	-2%	0.94	-5	25	23
JPM Brazil Inv Trt	Very High	+1%	0.76	-3	22	22

UNITED STATES

AUSTRALIAN BASED UNIT TRUSTS

BT American Growth	Medium	+0%	0.80	38	17	4
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UNITED KINGDOM BASED UNIT TRUSTS

7IM US Equity	Medium	-2%	0.78	16	8	
AXA Framlington American Gth	Medium	-1%	0.85	39	18	4
AXA Rosenberg American	Medium	-2%	0.78	29	18	4
Aberdeen Global Nth Amer	Medium	-2%	0.95	18	4	
Aberdeen Northern America	Medium	+6%	0.55	18	4	
Aberdeen UK Enhanced Equity	Medium	-8%	0.68	10	0	
Allianz Best Styles US Equity	Very High	+2%	0.80	21	5	
Allianz US Equity	High	-0%	0.95	40	17	4
Artemis US Absolute Ret.	Very Low	-10%	0.25	7	5	
Aviva US Equity Income II	High	+2%	0.73	12	2	
Aviva US Equity Income	Medium	-0%	0.82	37	12	2
BG American	High	+5%	0.75	67	24	4
Blackrock US Dynamic	High	+1%	0.93	47	26	6
Blackrock US Opportunites	Medium	+0%	0.86	34	13	3
CF Carlife North American	Medium	+2%	0.77	41	14	3
F & C North American 1	Medium	+0%	0.90	41	21	6
Fidelity American	Medium	-2%	0.86	33	16	4
Fidelity Index US	Medium	+1%	0.95	19	4	
Franklin US Opportunites	Medium	+1%	0.76	42	19	4
GS US Equity Portfolio	Medium	+2%	0.86	16	2	
GS US Focused Growth	Very Low	+1%	0.21	15	3	
HSBC American Index	High	+6%	0.76	63	19	4
Halifax North American	Medium	+2%	0.91	40	17	4
Henderson US Growth	Medium	-9%	0.62	7	14	3
Invesco Perp US Equity	Very High	-0%	0.85	32	18	6
Investec American	Medium	+4%	0.76	49	26	3
JPM America Equity	High	+3%	0.82	18	4	
JPM US Equity Income	Medium	+2%	0.89	39	17	4
JPM US Select	High	+2%	0.96	44	19	4
JPM United States Growth	High	+1%	0.88	19	5	
Jupiter North America	High	-0%	0.85	18	4	
L & G US Index	High	+6%	0.71	63	19	4
Legg Mason Martin Nth Amer	Medium	-1%	0.89	34	16	4
M & G North American Value	Medium	+1%	0.90	41	22	6
M & G Nth American Dividend	Medium	+0%	0.80	37	23	4
MFS Meridian US Conc Gth	Very High	-7%	0.44	19	7	
Neptune US Income	Medium	-0%	0.93	42	16	3
Neptune US Opportunites	Medium	-3%	0.78	22	5	
Old Mutual North American	Medium	+3%	0.94	54	23	5
Omnis US Equity	Very Low	+1%	0.58	15	3	
PUTM North America	Very Low	+2%	0.51	15	3	
SJP North American	High	+4%	0.86	54	20	4
SSGA North America Eq Tracker	High	+1%	0.91	44	19	5
Santander US Equities	Medium	+2%	0.93	43	18	4
Scot Wid American	Medium	-0%	0.88	39	17	4
Smith & Williamson North Amer.	Very Low	+4%	0.38	20	5	
Stan Life America	High	+1%	0.89	43	16	3
Stan Life TM North American	High	+1%	0.91	43	17	3
T Rowe Price US Blue Chip	Low	+5%	0.54	25	5	
T Rowe Price US Large Cap	Very Low	+3%	0.51	18	6	
T Rowe Price US Large Cap Val	Medium	-0%	0.36	16	3	

UNITED STATES SMALLER COS

UNITED KINGDOM BASED UNIT TRUSTS

AXA Framlington UK Mid Cap	Medium	-5%	0.50	27	18	9
F & C US Smaller Coys	Medium	-1%	0.75	15	4	
Fidelity American Spec Sits	Low	+1%	0.83	41	10	2
GS US Small Cap CORE Equity	Very High	-0%	0.87	19	7	
HSBC UK Focus	Very Low	-4%	0.33	9	2	
JPM US Smaller Companies	Very High	+2%	0.82	56	29	8
Jupiter US Small & MidCap Coys	High	-6%	0.84	12	4	
Old Mutual Schroder US Mid Cap	Low	+0%	0.91	17	3	
Schroder US Mid Cap	Low	+3%	0.93	52	16	3
Schroder US Smaller Coys	High	+2%	0.74	51	20	3
Threadneedle Amer Small Cos	Medium	+0%	0.91	42	18	4

UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

JPM US Smaller Coys	Very High	+5%	0.70	65	33	1
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UNITED KINGDOM

UNITED KINGDOM BASED UNIT TRUSTS

7IM UK Equity Value	Very High	-2%	0.91	7	4	
AXA Framlington Blue Chip	High	+1%	0.93	8	12	4
AXA Framlington UK Growth	High	+1%	0.95	8	11	4
AXA Framlington UK Select Opps	Medium	-1%	0.73	5	12	5
Aberdeen Global UK Equity	High	+1%	0.86	11	3	
Aberdeen Property Share	Medium	-2%	0.48	13	5	
Aberdeen Responsible UK Equity	High	+3%	0.88	13	15	4
Aberdeen UK Equity	High	+2%	0.90	14	3	
Aberdeen UK Equity Income	High	+1%	0.86	2	10	1
Aberdeen UK Mid-Cap	High	+7%	0.69	19	5	
Allianz UK Equity Income	Medium	+0%	0.82	14	5	
Allianz UK Opportunites	Medium	+5%	0.70	20	23	7
Allianz UK Unconstrained	Medium	+5%	0.66	21	25	7
Architas MM UK Equity	Very Low	+3%	0.78	14	4	
Ardevora UK Equity	High	+2%	0.42	6	7	
Ardevora UK Income	Medium	-3%	0.44	-1	3	
Artemis Capital	Medium	+5%	0.71	19	23	9
Artemis Income	High	-2%	0.88	10	4	
Artemis UK Select	Medium	+6%	0.46	26	7	
Artemis UK Special Sits	Medium	+0%	0.81	5	10	5
Artemis US Equity	Medium	+13%	0.49	20	4	
Artemis US Extended Alpha	Low	+16%	0.42	22	5	
Artemis US Select	Low	+12%	0.44	23	5	
Aviva UK Equity	High	+4%	0.95	17	4	
Aviva UK Equity Income	High	+1%	0.93	13	3	
Aviva UK Growth	High	+5%	0.67	19	22	9
Aviva UK Index Tracking	High	-1%	0.85	11	6	
Aviva UK Opportunites	Medium	-0%	0.90	19	5	
BG UK Equity Alpha	High	+5%	0.65	20	10	
Barclays UK Alpha	Low	+3%	0.58	10	16	5
Barclays UK Alpha S2	Low	+2%	0.58	9	16	5
Barclays UK Core	Low	+7%	0.35	32	15	4
Barclays UK Equity Income	Low	+3%	0.71	11	16	5
Barclays UK Equity Income S2	Low	+2%	0.71	11	16	5
Barclays UK Opportunites	Medium	+5%	0.76	23	21	5
Baring UK Growth	Very High	+1%	0.85	15	5	
Blackrock Growth & Recovery	Very Low	+14%	0.09	30	11	
Blackrock UK	High	+4%	0.86	20	17	4
Blackrock UK Absolute Alpha	Very Low	-0%	0.19	2	7	4
Blackrock UK Equity	Very High	+4%	0.97	16	4	
Blackrock UK Focus	High	+1%	0.75	7	11	3
Blackrock UK Income	High	+4%	0.89	17	13	3
Blackrock UK Special Sits	High	+5%	0.91	24	22	8

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
	CF Canlife UK Equity	Very High	-4%	0.86	11	6		Neptune UK Opportunities	Medium	+2%	0.71	13	17	7	
	CF Canlife UK Equity Inc	High	+6%	0.55	9	3		Newton UK Income	Very High	-3%	0.75	4	4	3	
	CF Miton UK Multi Cap	Low	+4%	0.63	18	6		Newton UK Opportunities	High	+5%	0.62	6	3	3	
Buy	CF Miton UK Value Opps	Low	+7%	0.34	27	6		Old Mutual Artemis Income	Medium	-1%	0.86	14	4	4	
Buy	CF Miton US Opportunities	Very Low	+8%	0.13	19	5		Old Mutual Artemis UK Spec Sit	Medium	-1%	0.84	10	5	5	
	Dimensional UK Core Equity	High	+3%	0.97	14	15	Buy	Old Mutual Ethical	Medium	+8%	0.58	14	5	5	
	Dimensional UK Value	High	+2%	0.77	5	21	6	Old Mutual Newton UK Income	Very High	-3%	0.75	4	3	3	
	EdenTree UK	High	-1%	0.84	11	4		Old Mutual UK Alpha	Very High	+1%	0.90	19	7	7	
	EdenTree UK Equity Growth	High	+3%	0.69	22	8	Buy	Old Mutual UK Dynamic Equity	High	+11%	0.61	33	10	10	
	F & C FTSE All Share	High	+0%	0.91	11	4		Old Mutual UK Equity	Very High	+3%	0.89	13	4	4	
	F & C Responsible UK Equity	High	+3%	0.91	18	6		Old Mutual UK Equity Income	High	-0%	0.89	14	6	6	
	F & C Responsible UK Income	Medium	-3%	0.80	9	4	Avoid	Old Mutual UK Opportunities	Very Low	-9%	0.01	3	5	5	
	F & C UK Alpha	High	+1%	0.83	7	6	1	Buy	Old Mutual US Dividend	Very Low	+7%	0.10	18	3	3
	F & C UK Equity Income	High	+1%	0.87	6	6	2		Omnis UK Equity	High	-1%	0.88	10	3	3
	Fidelity Enhanced Income	High	+1%	0.56	5	1		PUTM Opportunity	Medium	+5%	0.75	19	6	6	
	Fidelity Index UK	Very High	+2%	0.94	15	4		PUTM UK Equity	High	+0%	0.95	14	5	5	
Buy	Fidelity Special Situations	High	+6%	0.82	27	22	6	Buy	R & M UK Equity Income	High	-1%	0.91	11	5	5
	Fidelity UK Opportunities	Medium	+7%	0.69	19	8		R&M UK Dynamic Equity	High	+6%	0.90	22	8	8	
	Fidelity UK Select	High	+2%	0.87	14	4	Buy	R&M UK Equity High Alpha	Medium	+8%	0.80	24	8	8	
	Franklin UK Equity Income	High	+3%	0.85	13	5	Buy	R&M UK Equity Long Term Rec.	Medium	+12%	0.70	26	9	9	
	Franklin UK Managers Focus	Medium	+5%	0.52	24	16	5		Royal B of S Equity Income	Very High	-2%	0.95	8	2	2
	Franklin UK Opportunities	High	+2%	0.84	14	9	4		Royal B of S Growth	High	+4%	0.94	21	16	4
	Franklin UK Rising Dividends	High	+4%	0.87	14	5		Royal London FTSE 350 Tracker	Very High	+3%	0.94	13	14	4	
Buy	GAM UK Diversified	Low	+0%	0.59	2	14	4		Royal London UK Equity	High	+2%	0.95	9	14	5
	GS US Core Equity	Very Low	+9%	0.24	21	5		Royal London UK FTSE4GOOD	Very High	+0%	0.92	13	4	4	
	HL MM Income & Growth	Medium	+1%	0.90	14	3		Royal London UK Growth	High	+2%	0.91	8	19	6	
Buy	HL MM Special Situations	Low	+7%	0.76	20	5		Royal London UK Growth Trust	High	-1%	0.93	11	3	3	
	HSBC FTSE 100 Index	High	+2%	0.89	10	14	4		Royal London UK Opportunities	High	+0%	0.92	5	12	4
	HSBC FTSE 250 Index	Medium	+5%	0.72	17	6		SJP Ethical	High	+4%	0.31	-4	-2	-11	
	HSBC FTSE All Share Index	High	+2%	0.96	15	4		SJP UK & General Progressive	Medium	+3%	0.91	11	9	3	
	HSBC UK Freestyle	Medium	+0%	0.59	6	9	3		SJP UK Growth	Medium	+2%	0.77	11	16	5
	HSBC UK Gth & Inc	High	-0%	0.92	11	3		SJP UK High Income	Medium	-1%	0.67	1	4	-0	
Buy	Halifax Ethical	Low	+8%	0.39	22	16	4		SJP UK Income	Medium	-2%	0.83	13	4	4
	Halifax Special Situations	High	-1%	0.88	4	13	3		SSGA UK Equity Tracker	Medium	+4%	0.72	13	16	5
	Halifax UK All-Share Index	High	+4%	0.95	10	14	4		SVM UK Growth	Medium	+6%	0.69	27	20	9
	Halifax UK Equity Income	High	+3%	0.95	8	14	4		SVM UK Opportunities	Medium	+6%	0.78	26	19	6
	Halifax UK FTSE 100 Index	High	+1%	0.89	7	13	4		Santander Equity Income	High	-4%	0.89	6	1	1
	Halifax UK Growth	High	+2%	0.94	9	14	5		Santander N&P UK Growth	High	-1%	0.80	12	2	2
Buy	Henderson Global Care UK	Very High	-2%	0.87	7	4		Santander Stockmarket 100	High	+2%	0.89	9	14	4	
	Henderson UK Alpha	Medium	+7%	0.78	30	22	7		Santander UK Equities	Medium	+1%	0.94	10	15	5
	Henderson UK Equity Income	Medium	-0%	0.72	9	2		Santander UK Growth	High	+1%	0.85	8	15	5	
	Henderson UK Index	High	+2%	0.95	15	4		Schroder Core UK	High	-1%	0.91	11	3	3	
	Henderson UK Strategic Income	Medium	-1%	0.89	8	2		Schroder Income	Medium	+4%	0.73	17	5	5	
	Henderson UK Tracker	High	+2%	0.89	9	14	4		Schroder MM UK Growth	Medium	+1%	0.82	15	5	5
	Invesco Perp High Income	High	-2%	0.86	8	0		Schroder Recovery Income	Low	+5%	0.63	20	6	6	
	Invesco Perp Income	High	-2%	0.83	8	0		Schroder Specialist Value UK	Medium	+4%	0.64	17	18	6	
	Invesco Perp Income & Growth	High	+1%	0.86	10	10	2		Schroder UK Alpha Income	High	+1%	0.70	8	-0	-0
	Invesco Perp UK Growth	Very High	+3%	0.76	7	16	0		Schroder UK Alpha Plus	Very High	+4%	0.46	24	12	4
	Investec UK Alpha	High	+2%	0.93	13	13	4		Schroder UK Equity Acc	High	+3%	0.88	11	14	3
	Investec UK Equity Income	Very High	-0%	0.84	11	3		Schroder UK Mid 250	Medium	+3%	0.58	13	24	9	
	Investec UK Spec Sits	Medium	+3%	0.68	19	6		Schroder UK Opportunities	High	-0%	0.94	17	4	4	
	Investec UK Total Return	Very Low	+0%	0.48	19	9		Scot Mut UK All Share Index	High	+2%	0.95	15	4	4	
	JOHCM UK Dynamic	High	+5%	0.92	20	23	6		Scot Wid MM UK Equity Focus	Medium	+2%	0.92	18	5	5
	JOHCM UK Equity Income	High	+4%	0.88	16	23	6		Scot Wid MM UK Equity Gth	High	-1%	0.93	15	5	5
	JOHCM UK Growth	High	+3%	0.76	15	6		Scot Wid MM UK Equity Inc.	High	+1%	0.94	13	4	4	
	JOHCM UK Opportunities	Medium	+3%	0.81	14	7	4		Scot Wid Opportunities	Low	+5%	0.71	17	4	4
Buy	JPM MultiManager Growth	Medium	+9%	0.75	22	6		Scot Wid UK All Share Track	Medium	+4%	0.73	13	16	5	
	JPM UK Dynamic	Medium	+5%	0.83	21	18	5		Scot Wid UK Equity Income	High	+1%	0.88	15	5	5
	JPM UK Equity Blue Chip	High	+3%	0.90	16	4		Scot Wid UK Growth	Very High	+1%	0.69	8	15	5	
	JPM UK Equity Core	High	+3%	0.94	16	4		Scot Wid UK Select Gth	Very High	+1%	0.82	13	2	2	
	JPM UK Equity Growth	High	+3%	0.80	15	5		Scot Wid UK Tracker	Medium	+2%	0.70	15	4	4	
	JPM UK Higher Income	Medium	+1%	0.60	14	5		Smith & Williamson UK Equ Inc	High	-6%	0.91	4	3	3	
	JPM UK Strategic Equity Income	Medium	+4%	0.84	15	21	6		Smith & Williamson UK Equ Gth	High	+6%	0.78	17	5	5
	Jupiter Growth & Income	High	+4%	0.70	13	15	5		Stan Life TM UK Equity General	Medium	+2%	0.82	8	17	7
	Jupiter Income Trust	Medium	+2%	0.77	13	4		Stan Life UK Equity Gth	Medium	+1%	0.70	6	18	8	
	Jupiter Responsible Income	High	-2%	0.91	14	4		Stan Life UK Equity High Inc	Very High	+7%	0.74	26	16	8	
	Jupiter UK Alpha	High	+1%	0.83	5	12	3	Buy	Stan Life UK Equity High Alpha	Low	+2%	0.43	13	21	11
	Jupiter UK Growth	Very High	+1%	0.71	3	15	2	Buy	Stan Life UK Equity Recovery	High	+11%	0.31	34	29	13
Buy	Jupiter UK Special Situations	Medium	+9%	0.49	31	17	3		Stan Life UK Ethical Trust	Very Low	+6%	0.36	28	28	9
	Kames UK Equity	High	+3%	0.64	15	13	5		Stan Life UK Opportnities	Low	+6%	0.38	21	34	9
	Kames UK Opportunities	High	+2%	0.85	14	12	6		Std Life TM UK Equity General	Low	+3%	0.82	17	7	7
Buy	L & G Growth	High	+8%	0.82	33	14	4		Stonehage Core UK Equity	Very Low	+3%	0.29	19	15	5
	L & G UK 100 Index	Very High	+5%	0.80	17	15	4		Stonehage UK Equity Income	Low	-3%	0.68	6	3	3
	L & G UK Alpha	Low	+2%	0.33	10	24	11	Buy	T Bailey Growth	Very Low	+8%	0.39	17	6	6
	L & G UK Equity Income	High	+0%	0.90	8	13	4	Buy	Templeton Growth	Medium	+7%	0.59	21	21	5
	L & G UK Index	High	+2%	0.94	16	5		Threadneedle UK	Very High	+1%	0.94	12	2	2	
	L & G UK Select Equity	High	+4%	0.89	14	2		Threadneedle UK Equity Alpha	Very High	-2%	0.84	7	3	3	
	L & G UK Spec Sits	Medium	+6%	0.80	26	14	6		Threadneedle UK Growth & Inc	Very High	+0%	0.91	10	1	1
	Lazard UK Omega	Very High	+6%	0.72	20	15	6		Threadneedle UK Property	Very Low	-3%	0.03	-0	12	5
	Liontrust FTSE 100 Tracker	Very High	-1%	0.93	10	4		Threadneedle UK Select	Medium	-4%	0.53	-6	12	2	
	Liontrust Macro Equity Income	Medium	-2%	0.80	12	5		UBS S&P 500 Index	Medium	+6%	0.44	19	4	4	
	Liontrust Macro UK Growth	Medium	-2%	0.69	14	5		UBS UK Equity Income	High	+6%	0.70	21	25	5	
	Liontrust Special Situations	High	+4%	0.90	15	7		UBS UK Opportunities	High	+5%	0.73	18	24	6	
	Liontrust UK Growth	High	+2%	0.86	12	5		Unicom Outstanding British	Low	+3%	0.69	26	10	6	
	M & G Dividend	High	+2%	0.86	11	11	2	Buy	Unicom UK Ethical Income	Low	+7%	0.32	23	6	6
	M & G Index Tracker	High	+3%	0.94	13	16	5	Buy	Unicom UK Growth	High	+11%	0.46	34	10	10
	M & G Recovery	Medium	+1%	0.71	4	19	5		Unicom UK Income	Low	+4%	0.32	19	20	6
	M&G UK Select	High	+2%	0.88	18	5		Vanguard FTSE UK All Share	High	+3%	0.92	13	15	6	
	MFS Meridian UK Equity	Medium	+0%	0.83	10	3		Vanguard FTSE UK Equity Index	High	+2%	0.90	6	11	4	
	Majedie UK Equity	High	+3%	0.76	12	17	5		Virgin UK Index Tracking	High	+0%	0.89	12	4	4
	Majedie UK Focus	High	+4%	0.68	16	19	5								
	Majedie UK Income	Medium	+1%	0.78	16	5									
	Man GLG UK Income	Medium	+6%	0.72	28	8		Buy	3i Group	Very High	+26%	0.50	114	47	6
	Man GLG UK Select	High	-2%	0.87	14	4			Aurora Invest Trust	Very Low	+3%	0.05	13	3	

Current Advice	Investment Fund	Risk Rating	Superiority Rating	Market Correlation	Performance		
					36 mth	12 mth	3 mth
	Finsbury Growth	High	+6%	0.72	29	15	6
	Hansa Trust	Low	-2%	0.16	-10	15	11
	Henderson High Income	High	-3%	0.80	-3	4	3
Buy	Independent Invest Trt	Very Low	+20%	0.07	90	55	28
	Invesco Income Growth	Medium	-3%	0.61	-4	6	2
	Invesco Perp Sel UK	Medium	+1%	0.57	8	10	1
	JPM Claverhouse	Low	+1%	0.54	6	19	7
	JPM Mid Cap	Very Low	+6%	0.08	34	19	14
	Lowland Investment Co	Medium	-1%	0.37	-0	16	6
Buy	Manchester & London	Medium	+10%	0.20	36	41	9
	Merchants Trust	Low	-4%	0.48	-11	17	5
	Murray Income Trust	Medium	-3%	0.65	-9	9	0
	Schroder Income & Grwth	High	-1%	0.58	-3	13	3
	Schroder UK Growth	Medium	-4%	0.74	-5	11	4
	Shires Income	Medium	-2%	0.47	-2	20	11
	Standard Life Eq Inc	Very Low	-2%	0.05	4	15	8
	Strategic Equity Cap.	Medium	+4%	0.21	25	16	4
	Temple Bar Inv. Trust	Low	-2%	0.45	-3	23	9
	Value & Income Trust	Very Low	-2%	0.10	-7	13	1

UNITED KINGDOM BASED INVESTMENT TRUSTS - SPLIT CAPITAL

Buy	Rights & Issues	Very Low	+20%	0.13	79	45	6
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United Kingdom



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UNITED KINGDOM BASED UNIT TRUSTS

	AXA Framlington UK Small Coys	Medium	+6%	0.86	42	32	11
	Aberdeen UK Smaller Coys	Medium	+1%	0.87	30	27	11
	Aberforth UK Small Coys	Medium	+2%	0.63	21	29	8
	Allianz UK Mid-Cap	High	+0%	0.66	31	17	10
	Artemis UK Smaller Coys	Low	+6%	0.75	42	32	9
Buy	Artemis US Smaller Coys	Very Low	+11%	0.09	23	5	
	BG British Smaller Coys	Medium	-0%	0.81	23	16	6
	Barclays UK Lower Cap	Low	+6%	0.52	35	29	9
	Blackrock UK Smaller Coys	High	+5%	0.86	47	32	11
	CF Miton UK Smaller Coys	Medium	-0%	0.81	18	6	
	Dimensional UK Smaller Coys	High	-0%	0.86	24	17	7
	F & C UK Mid-Cap	Medium	+0%	0.77	27	14	2
	F & C UK Smaller Companies	Medium	+4%	0.88	39	30	11
	Fidelity UK Smaller Companies	Low	+3%	0.79	31	27	5
	Franklin UK Mid Cap	High	+0%	0.82	27	23	8
	Franklin UK Smaller Cos	Medium	+3%	0.71	34	27	7
	Halifax Smaller Companies	High	+0%	0.86	28	26	11
	Henderson UK & Irish Sm Cos	Medium	+1%	0.80	22	7	
	Henderson UK Small Coys	Very High	+4%	0.89	38	27	9
Buy	Hermes US SMID Equity	Very Low	+8%	0.10	12	3	
	Invesco Perp UK Small Cos Equ.	High	+6%	0.86	50	33	10
	Investec UK Smaller Cos	Medium	-1%	0.69	17	23	9
Buy	JOHCM US Small & Mid Cap	Very Low	+13%	0.15	19	4	
	JPM UK Smaller Companies	Medium	+0%	0.76	24	24	10
Buy	Jupiter UK Small Cos	Low	+10%	0.58	62	47	14
	Kames UK Smaller Companies	Very High	+2%	0.88	36	25	12
	L & G UK Small Coys	Medium	+3%	0.50	35	17	9
	Lazard UK Smaller Companies	Medium	-1%	0.85	22	11	
	Liontrust UK Small Coys	Medium	+6%	0.74	46	28	9
	M & G Smaller Companies	Medium	+3%	0.68	32	31	8
Buy	Marlborough Nano Cap Gth	Medium	+8%	0.77	34	11	
	Marlborough Special Situations	High	+5%	0.82	47	28	9
	Marlborough UK Micro Cap Gth	Medium	+6%	0.74	43	35	11
	Neptune UK Mid Cap	Medium	-1%	0.52	27	19	12
Buy	Old Mutual UK Mid Cap	High	+9%	0.74	56	30	7
Buy	Old Mutual UK Smaller Coys	Very High	+9%	0.60	64	44	15
Buy	R & M UK Equity Small Coys	Medium	+8%	0.82	30	11	
	Royal London UK Mid-Cap	High	-1%	0.83	26	22	9
	Royal London UK Smaller Coys	High	+1%	0.85	31	24	8
	Schroder Small Cap Discovery	Very Low	+3%	0.08	11	1	
Buy	Schroder UK Dynamic Sm Coys	Medium	+8%	0.65	34	7	
	Schroder UK Smaller Coys	Medium	+6%	0.80	44	31	8
	Scot Wid UK Smaller Coys	Medium	+1%	0.86	29	28	11
	Stan Life UK Smaller Cos	Medium	+6%	0.78	47	28	9
Buy	T Rowe Price US Small Coys	Very Low	+9%	0.02	18	4	
	Threadneedle UK Mid 250	High	+0%	0.83	30	23	9
	Unicom UK Smaller Coys	High	+4%	0.70	27	7	

UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

	Aberdeen Sm Coy High In	Very High	-2%	0.70	23	34	19
	Aberforth Smaller Coys	Very High	-4%	0.70	9	28	8

Current Advice	Investment Fund	Risk Rating	Superiority Rating	Market Correlation	Performance		
					36 mth	12 mth	3 mth
Buy	Blackrock Smaller Coys	Very High	+5%	0.63	43	36	9
	Chelverton Growth Trust	High	+14%	0.04	46	-35	5
	Dunedin Smaller Coys IT	Very High	-3%	0.53	18	25	12
	Henderson Opportunities	Very High	-6%	0.40	-10	22	8
	Henderson Smaller Cos	Very High	+4%	0.58	35	27	7
	Invesco Perp UK Smaller	Medium	+5%	0.67	44	30	12
	JPM Smaller Coys	High	-2%	0.65	19	25	14
	Montanaro UK Small Coys	High	-4%	0.51	12	25	9
	SVM UK Emerging Fund	Very Low	+5%	0.12	42	30	13
	Schroder UK Mid & Small	Very High	-5%	0.61	4	25	9
	Std Life UK Small Coys	High	+5%	0.51	50	30	12
	The Mercantile IT plc	Medium	+0%	0.68	26	24	10

EUROPE

AUSTRALIAN BASED UNIT TRUSTS

	BT Europe Growth	Low	+0%	0.57	22	16	2
	Platinum Europe	Very Low	+5%	0.55	35	27	4

UNITED KINGDOM BASED UNIT TRUSTS

	7IM European	Very High	+1%	0.88		26	8
Buy	AXA Framlington European	High	+2%	0.97	23	22	5
	AXA Rosenberg European	High	+7%	0.81	38	24	5
	Aberdeen Eastern European	Low	+5%	0.52		17	7
	Aberdeen European Growth	Medium	+2%	0.91	25	19	4
	Aberdeen Global European	Medium	+1%	0.92	22	19	4
	Allianz Cont European	Medium	+5%	0.89	46	22	6
	Allianz Europe Equity Gth	Medium	+0%	0.73		18	5
	Allianz Europe Equity Growth	Medium	+1%	0.76		18	5
	Allianz European Equity Income	Medium	+1%	0.77	14	20	5
	Artemis European Growth	Medium	+4%	0.90	34	30	9
	Artemis European Opportunities	High	+5%	0.61	39	24	5
	Artemis Pan Euro Absolute Ret.	Low	-5%	0.44		13	6
Buy	Aviva European	Medium	+6%	0.90	44	22	5
	BG Europe	Medium	+7%	0.90	54	29	6
	Barclays Europe (ex-UK) Alpha	Medium	+0%	0.84	19	18	5
	Baring Eastern Europe	Medium	+3%	0.40	17	26	11
Buy	Baring European Growth	Medium	+6%	0.88	30	8	
	Baring Russia	Medium	+8%	0.24	30	16	
	Blackrock Cont European Income	Medium	+4%	0.79	34	20	6
	Blackrock Cont'l Europe	Medium	+3%	0.89		24	9
Avoid	Blackrock European Absolute	Very Low	-8%	0.25	-2	4	7
	Blackrock European Dynamic	Medium	+6%	0.90	46	30	8
	CF Carlisle European	Medium	+2%	0.95	28	24	5
Buy	CF Miton Euro Opportunities	Low	+7%	0.72	29	9	
	Capital European Gth & Inc	Medium	+0%	0.92	19	4	
	EdenTree European	High	+3%	0.85		27	4
	F & C European Growth	Medium	+4%	0.95	35	28	7
	Fidelity Euro Dynamic Gth	High	+0%	0.79		20	6
	Fidelity European	Medium	+0%	0.79	18	23	5
	Fidelity European Opps	Medium	+4%	0.90	35	22	5
	Fidelity Index Europe	High	+4%	0.96		26	5
	Franklin Euro Opportunities	Medium	+2%	0.81	29	23	8
	GAM Star Cont European	Medium	+5%	0.80	45	21	4
	Guinness European Eq Inc	Medium	+6%	0.78		20	2
	HSBC European Growth	Very High	+2%	0.91	21	5	
	HSBC Eurotrack 100	High	+3%	0.91		26	5
	Halifax European	High	+4%	0.95	31	27	5
	Henderson European Focus	Medium	+4%	0.93	29	24	5
Buy	Henderson European Growth	Medium	+7%	0.90	47	24	6
Buy	Henderson European Sel Opps	Medium	+7%	0.79	38	22	4
	Invesco Perp Euro Equity Inc.	High	+4%	0.89	29	30	5
	Invesco Perp Euro Opp.	Low	+2%	0.72	28	22	7
Buy	Invesco Perp European Equity	Very High	+7%	0.70	34	31	5
	JGF-Jupiter European Gth	High	+0%	0.73		21	4
	JGF-Jupiter New Europe	Very Low	+5%	0.37	21	9	
	JOHCM Cont European	High	+2%	0.82		19	7
	JOHCM European Select Value	Medium	+3%	0.86		19	3
	JPM Emerging Europe	Very Low	+5%	0.29		24	12
	JPM Europe	Medium	+4%	0.93	33	26	6
	JPM European Dynamic	Medium	+6%	0.91	34	26	6
	Jupiter Emerging European	Medium	+2%	0.43	18	24	10
	Jupiter European	Medium	+5%	0.76	48	23	7
	Jupiter European Income	Medium	+3%	0.94	32	26	6
Buy	L & G European	Medium	+7%	0.81	45	23	8
	L & G European Index	High	+4%	0.90		26	5
Buy	Lazard European Growth	Medium	+7%	0.75	45	24	7
	Legg Mason Martin European	High	+1%	0.71	21	24	4
	Liontrust European Growth	Medium	+3%	0.76		17	4
	M & G European	Medium	+3%	0.95	32	25	7
	M & G European Index Tracker	High	+3%	0.95	28	25	5
	M & G European Strategic Val.	Medium	+3%	0.94	26	25	5
	M & G Pan European	High	-1%	0.78	19	23	8
	M & G Pan European Dividend	Medium	+1%	0.69	24	23	7
	MFS Meridian Cont European	High	-3%	0.62		20	4
	MFS Meridian European Research	Medium	-6%	0.36		16	3
	MFS Meridian US Value	Low	-3%	0.15		19	7
	Man GLG Cont European Gth	Low	+4%	0.69		25	8
Buy	Marlborough European	Medium	+12%	0.82		33	4
	Marlborough US Multi-Cap	Very Low	-0%	0.11		15	4
Buy	Neptune European Opps	Very High	+9%	0.67	39	48	9
	Neptune Russia & Gtr Russia	Very High	+6%	0.31	25	32	20
Avoid	New Capital Dynamic European	Medium	-7%	0.28		17	3
	Newton Continental European	High	+2%	0.77		19	6
	Old Mutual European Equity	Medium	+2%	0.72		23	4
	Old Mutual European Equity	High	+3%	0.84		28	3
	Old Mutual Hend European	Medium	+1%	0.95			

Current Advice	Investment Fund	Risk Rating	Superiority Rating	Market Correlation	Performance		
					36 mth	12 mth	3 mth
Buy	Pictet Emerging Europe	Very Low	+10%	0.10	35	13	
	Pictet Russian Equities	Medium	+6%	0.18	30	18	
	Royal London European Gth	Medium	+3%	0.94	29	28	7
	Royal London European Gth	High	+0%	0.79	22	6	
	Royal London European Opps	High	+3%	0.95	29	7	
	SJP Continental European	High	+2%	0.83	24	28	6
	SJP Greater European Prog.	High	+3%	0.91	29	17	3
	SSGA Europe Equity Tracker	Medium	+4%	0.89	30	26	5
	SVM All Europe	Medium	+2%	0.69	29	24	8
	SVM Continental European	Medium	+5%	0.83	42	26	7
	Santander Europe	High	+5%	0.97	30	26	5
	Schroder European Alpha Inc	Medium	+6%	0.86	31	7	
Buy	Schroder European Alpha Plus	Medium	+7%	0.88	41	33	8
	Schroder European Opps	Medium	+1%	0.90	23	5	
	Scot Wid Euro Select Gth	High	+2%	0.90	25	20	3
	Scot Wid European Growth	High	+4%	0.92	29	27	5
	Smith & Williamson European	High	+3%	0.84	22	6	
	Stan Life Euro Equity Gth	Medium	+4%	0.86	32	26	6
Buy	Stan Life European Equity Inc	High	+9%	0.53	47	21	5
	Stan Life European Ethical	Medium	+3%	0.85	31	25	7
	Stan Life TM European	Medium	+4%	0.87	29	24	6
	Stan Life TM Pan European	Medium	+3%	0.90	23	21	6
	Stonehage European AI Cap	High	-0%	0.86	17	2	
	T Rowe Price Cont Euro Equity	High	+1%	0.83	23	6	
	Threadneedle Euro (Ex UK) Gth	Medium	+1%	0.85	27	15	7
	Threadneedle Euro Growth	Medium	+2%	0.72	21	7	
	Threadneedle Euro Sel Growth	Medium	+4%	0.85	36	20	6
Avoid	Threadneedle Pan Euro Equity	Low	-11%	0.64	9	5	
	Threadneedle Pan Euro Focus	Medium	-3%	0.84	18	6	
	Threadneedle Pan Euro Gth	Medium	+4%	0.94	43	20	7
	Vanguard FTSE Dev Europe Index	High	+4%	0.91	30	26	7
	Vanguard SRI European Stock	Medium	+1%	0.87	22	6	
Buy	Vanguard SRI Global Stock	Medium	+8%	0.73	18	5	
	Winton European Equity	Low	+3%	0.80	27	5	

UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

	3i Infrastructure	Very Low	-0%	0.32	25	5	6
	Artemis Alpha	Very High	-4%	0.31	-12	24	7
	Baring Emerging Europe	Medium	+1%	0.39	13	27	12
	Blackrock Greater Euro.	Medium	+2%	0.71	29	26	9
	European Assets	Medium	+2%	0.63	25	26	3
	Henderson Eurotrust	High	+4%	0.81	28	30	5
	JPM European IT	High	+2%	0.74	26	29	4
	JPM European IT	High	+3%	0.75	26	34	5
	JPM Russia	High	+0%	0.31	6	20	14
	Jupiter European Opps	High	+5%	0.61	40	22	1
	The European IT	High	+0%	0.75	10	33	3

Spain



EUROPE SMALLER COS

UNITED KINGDOM BASED UNIT TRUSTS

	Aberdeen European Small Coys	Medium	+2%	0.70	35	27	6
	F & C European Small Cap	Medium	+2%	0.95		26	6
Buy	Henderson European Small Cos	Medium	+13%	0.87	83	46	10
	Invesco Perp Euro Smaller Cos	Low	+4%	0.70	43	27	10
	JPM Europe Smaller Companies	High	+3%	0.83		26	11
	Jupiter Euro Spec Sits	Medium	+2%	0.90	30	22	4
	Lazard European Smaller Coys	Medium	+4%	0.82		29	10
	M & G European Smaller Coys	Medium	+6%	0.90	54	30	8
	Marlborough UK Multi-Cap	Medium	+1%	0.51		25	11
Buy	Old Mutual Europe Small Cos	Medium	+9%	0.82		27	7
	Pictet Small Cap Europe	Low	+3%	0.77		25	6
Buy	Schroder Euro Small Coys	Medium	+8%	0.95	65	36	9
Buy	T Rowe Price European Small Co	Medium	+7%	0.94		36	11
Buy	Threadneedle Euro Small Cos	Medium	+7%	0.92	64	26	6
	Threadneedle Pan Euro Sm Coys	Medium	+5%	0.94	53	26	7

UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

	Fidelity Euro V.	High	+2%	0.86	28	27	4
Buy	JPM Euro Small Coys	Very High	+9%	0.85	78	33	8
	Montanaro European SC	High	+6%	0.74	52	34	6
Buy	TR European	High	+16%	0.68	94	59	11

France



Switzerland



GERMANY

UNITED KINGDOM BASED UNIT TRUSTS

	Allianz German Equity	Medium	+0%	0.98		27	7
	Baring German Growth	Medium	+3%	0.99	54	34	9

Germany



Next Issue:

The next issue of *International Investor* will be emailed in five weeks time on Monday November 13, 2017.

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