

# International Investor

Issue No. 274

www.stockmarket.co.nz

October 8, 2018

## Inside International Investor

Baillie Gifford Shin Nippon remains optimistic  
and Japanese stockmarket outlook bullish ..... 1, 2

Investment Fund Survey: ..... 3 - 7  
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	45%	Bullish	Neutral	Bearish	Neutral	-6.3%	-1.8%	-1.7%	6,143.25
Austria	57%	Bullish	Neutral	Bullish	Bearish	+1.1%	-8.4%	-0.4%	3,368.80
Belgium	49%	Bullish	Bearish	Bullish	Neutral	-4.1%	-10.6%	-10.5%	3,686.66
Canada	58%	Bullish	Neutral	Neutral	Neutral	-1.5%	+3.5%	-1.9%	15,946.17
Denmark	41%	Bullish	Bearish	Bullish	Bearish	-6.0%	-10.3%	-11.7%	932.37
Finland	58%	Bullish	Bearish	Bullish	Neutral	-3.0%	-2.7%	-0.6%	9,869.64
France	53%	Bullish	Bearish	Bullish	Neutral	-2.3%	-4.6%	-1.8%	4,212.55
Germany	47%	Bullish	Bearish	Bullish	Neutral	-4.9%	-7.1%	-8.1%	12,111.90
Ireland	48%	Bullish	Bearish	Bullish	Neutral	-9.6%	-8.7%	-7.6%	6,450.73
Italy	49%	Bullish	Bearish	Bullish	Neutral	-8.7%	-16.3%	-10.8%	22,455.54
Japan	67%	Bullish	Bullish	Bullish	Neutral	+6.1%	+3.7%	+13.9%	23,783.72
Netherlands	56%	Bullish	Bearish	Bullish	Bearish	-4.4%	-6.1%	-1.8%	539.51
New Zealand	55%	Neutral	Neutral	Bullish	Bullish	-6.4%	-7.1%	-1.9%	1,752.76
Norway	66%	Bullish	Bullish	Neutral	Bearish	+2.4%	+8.9%	+18.6%	1,056.95
Spain	57%	Bullish	Bearish	Bullish	Neutral	-8.3%	-10.4%	-10.3%	938.16
Sweden	71%	Bullish	Bullish	Bullish	Neutral	+2.3%	+1.7%	-5.0%	1,055.45
Switzerland	54%	Bullish	Neutral	Bullish	Bearish	+3.8%	+0.8%	-3.5%	9,042.08
Un. Kingdom	49%	Bullish	Bearish	Bearish	Bullish	-5.2%	-5.2%	-2.3%	7,318.54
USA	51%	Bearish	Bullish	Neutral	Bearish	+4.6%	+10.8%	+13.2%	2,885.57
Argentina	53%	Bullish	Bearish	Bearish	Bullish	-19.4%	-49.4%	-48.0%	30,168.72
Brazil	59%	Bullish	Bullish	Neutral	Neutral	+10.5%	-14.8%	-10.9%	82,321.53
Czech Rep.	52%	Bullish	Neutral	Neutral	Bearish	+1.0%	-9.7%	+2.9%	1,103.38
Chile	35%	Neutral	Bearish	Neutral	Bearish	-2.8%	-14.3%	-8.6%	26,792.58
China	49%	Neutral	Bearish	Bullish	Bullish	-0.7%	-17.3%	-18.4%	2,821.35
Greece	35%	Neutral	Bearish	Neutral	Bearish	-13.5%	-22.8%	-13.1%	658.97
Egypt	32%	Bullish	Bearish	Bearish	Bullish	-12.6%	-19.9%	+0.6%	14,104.90
Hong Kong	38%	Bullish	Bearish	Neutral	Bearish	-6.0%	-10.8%	-7.0%	26,572.57
Hungary	41%	Bearish	Bearish	Bullish	Bearish	+0.9%	-12.2%	-8.0%	36,945.25
India	32%	Bearish	Bearish	Neutral	Bearish	-10.5%	-10.4%	-4.6%	34,376.99
Indonesia	30%	Bullish	Bearish	Bearish	Neutral	-4.7%	-15.6%	-13.5%	5,731.93
Israel	58%	Neutral	Bullish	Neutral	Bearish	+8.4%	+10.1%	+10.0%	1,480.26
Korea	47%	Bullish	Bearish	Neutral	Neutral	-1.8%	-11.8%	-4.1%	2,267.52
Malaysia	50%	Bullish	Neutral	Neutral	Neutral	+4.0%	-9.7%	+3.0%	1,777.15
Mexico	45%	Bullish	Bullish	Bearish	Bearish	-0.8%	-2.7%	-5.9%	48,052.85
Philippines	30%	Neutral	Bearish	Bearish	Neutral	-3.1%	-14.5%	-19.6%	7,078.20
Poland	42%	Neutral	Bearish	Neutral	Bearish	+2.6%	-10.2%	-10.8%	58,415.84
Portugal	68%	Bullish	Bearish	Bullish	Bullish	-7.6%	-4.1%	+2.0%	3,081.13
Russia	55%	Bullish	Bearish	Bullish	Bearish	-6.6%	-18.0%	-10.4%	1,159.33
Singapore	44%	Bullish	Bearish	Neutral	Neutral	-1.3%	-11.3%	-3.8%	3,209.79
Sth Africa	45%	Bullish	Bearish	Neutral	Bullish	-13.5%	-20.9%	-11.4%	54,409.47
Taiwan	57%	Bullish	Bearish	Bullish	Bearish	-2.4%	-7.7%	-1.8%	10,517.12
Thailand	44%	Bullish	Neutral	Neutral	Bearish	+7.5%	-5.8%	+3.3%	1,720.52
Turkey	27%	Bullish	Bearish	Bearish	Neutral	-28.4%	-45.5%	-46.3%	94,883.47
Venezuela	64%	Bearish	Bullish	Neutral	Bullish	+188.0%	+5964.4%	+65882.5%	364,524.40

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

# Recommended International Investment Funds

## Fund Reports

**Baillie Gifford Shin Nippon plc** lifted net assets 12.2% over the half year to 31 July, outperforming its smaller company Japanese benchmark index which rose just 2.1%. The share price was up 10.5%.

Disruptive online businesses performed well. A small investment in **Brainpad** “more than doubled”, **Raksul**, an IPO during the period, rose 105.7%, with long term holdings, **Infomart** up 91.9% and **MonotaRO** up 72.6% for the period.

The Fund Manager believes “the operating environment” for “the most dynamic and innovative smaller businesses has improved immensely in recent years” and “this augers well for Shin Nippon” with the “opportunity to identify and invest in such exciting, high growth businesses”.

### Baillie Gifford Shin Nippon



**India Capital Growth Fund's** net asset value fell 14.9% over the half year to 30 June . . . slightly better than the benchmark index which fell 16.8%.

The discount to net assets widened from 8.3% to 18.0%, resulting in the share price falling 24.0%.

The Fund Manager believes that “regulatory changes and more effective legislation in 2017 and early 2018” will “pave the way for a period of sustainable growth” in India, especially for midcap Indian companies.

The directors are perhaps a little too concerned with *marketing* the company (which may help to narrow the discount) rather than just managing the investment portfolio and letting the market value the shares as it may. Frostrow Capital has been employed to market the shares to Wealth Managers and IFAs. Maitland PR has been employed as a Public Relations adviser, seeking “higher levels of coverage” of the company “in both trade and national media”. The company's website is “undergoing a major upgrade” with a “friendlier user interface” and “regular updates” in “both written and video format”.

These PR costs are not too excessive - about 0.1-0.2% of net assets per annum - but the only *sustainable* way to narrow the discount is to consistently turn in a good portfolio performance. So the *ideal* level of expenditure of both time and money on PR is nil! Directors and Managers should spend less time (i.e. no time) trying to manage the share price and all of their time running the business.

### Indian Capital Growth



### Share Repurchases and Sales

**Fidelity European Values plc** made five on-market share repurchases over the last four weeks to acquire 953,285 shares for £2.2 million.

**Aberforth Smaller Companies plc** made three trades to repurchase 254,000 shares and return just under £3.4 million to investors.

### Aberforth Smaller Companies



**Fidelity Japan Trust plc** made four trades to acquire 170,500 shares for £260,885.

**Baillie Gifford Shin Nippon plc** continues to issue and sell new shares on-market at a 6-8% premium to net asset value. Over the last four weeks it sold 3,200,000 new shares in 11 on-market trades to raise over £6.4 million.

**JPM European Smaller Companies****Herald Investment Trust**

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>European</b>								
HOLD	Fidelity European Values plc	FEV	13/05/03	46.4p	129.1	-10%	229.5p	467.2 +262
BUY	JPM European Smaller Cos	JESC	15/01/02	45.3p	153.2	-14%	391.0p	796.0 +420
<b>United States</b>								
BUY	iShares S&P500 Utilities	IUSU	13/08/18	422.3p	819.4		414.75p	844.4 +3
BUY	iShares US Property Yield	IUSP	13/08/18	2227.5p	4322.7		2098.25p	4271.7 -1
<b>United Kingdom</b>								
BUY	Aberforth Smaller Cos Trt plc	ASL	15/07/03	375.5p	1042.0	-14%	1312.0p	2671.0 +156
<b>Asian Regional</b>								
HOLD	Aberdeen Asian Small Coys	AAS	09/09/03	89.2p	247.8	-17%	970.0p	1974.8 +697
HOLD	HSBC Asian Fund	*	10/11/98	34.4p	106.3		125.6p	255.7 +141
HOLD	Janus Hend Asia Pac Capital	*	08/08/00	342.2p	1122.6		1062.0p	2162.1 +93
HOLD	Scot Oriental Smaller Coy	SST	11/11/03	121.9p	330.5	-16%	896.0p	1824.1 +452
<b>India</b>								
BUY	India Capital Growth plc	IGC	07/11/16	80.5p	137.6	-11%	80.5p	163.9 +19
HOLD	Stewart Ivory Indian Sub-Cont	*	13/12/10	209.2p	442.0		455.81p	928.0 +110
<b>Japan</b>								
HOLD	Baillie Gifford Shin Nippon plc	BGS	11/01/94	31.2p	88.1	+6%	203.0p	413.3 +369
BUY	Fidelity Japan Trust plc	FJV	10/01/06	126.0p	322.7	-10%	161.0p	327.8 +2
HOLD	Invesco Perp Japan Small Coys	*	13/07/99	61.3p	182.3		136.24p	277.4 +52
<b>Korea</b>								
HOLD	Baring Korea Trust	*	12/04/94	81.1p	209.4		354.6p	721.9 +245
<b>International</b>								
BUY	Herald Investment Trust	HRI	12/10/04	310.8p	820.1	-16%	1275.0p	2595.7 +216

\* United Kingdom based Unit Trust

The average Gains/Losses of all current investments from initial recommendation is +202.2%. This is equal to an average annual rate of +14.6%, 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 51 closed out) is +13.7%.

**Other Shares**

“Clean” unit prices are: HSBC Asian Fund 146.2 pence, Janus Henderson Asia Pacific Capital 1185 pence, Stewart Investors Indian Sub-Continent 230.78 pence, Invesco Perpetual Japanese Smaller Companies 419.5 pence and Baring Korea 354.6 pence.





Current Advice	Investment Fund	Risk Rating	Superiority Rating	Market Correlation	Performance		
					36 mth	12 mth	3 mth
Buy	Monks Investment	Very High	+12%	0.74	79	27	0
	Murray International	Medium	-6%	0.58	11	-6	-0
	New Star	Low	+2%	0.29	27	11	-2
	Pantheon International	Very Low	+4%	0.32	37	23	7
Avoid	Personal Assets Trust	Very Low	-7%	0.68	-3	5	1
	RIT Capital Partners	Low	-2%	0.55	12	12	-0
	Scottish American Inv.	Medium	+1%	0.70	27	13	6
Buy	Scottish Mortgage & Trt	High	+13%	0.62	82	38	4
	Secs Trust of Scotland	Medium	-5%	0.80	16	11	4
	Witan Investment Coy	High	+1%	0.90	23	15	3

**INTERNATIONAL SMALLER COS**

**UNITED KINGDOM BASED UNIT TRUSTS**

Allianz Global Small Cap	Medium	-3%	0.88	22	21	3
GS Global Small Cap Core Eq	High	+0%	0.86		23	4
Hermes Gbl Small Cap Equity	Medium	+1%	0.79		25	3
Invesco Perp Global Small Cos	Medium	-0%	0.91	34	12	1
McIlroy & Wood Smaller Coys	Medium	+0%	0.88		28	6
Santander Global Emerg. Shares	High	-3%	0.62	30	6	1
Stan Life Global Small Coys	Medium	+6%	0.83	66	30	6
Stan Life TM International	High	-3%	0.87	36	19	5

**UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS**

F & C Global Small Cos	High	-2%	0.83	28	17	3
Oryx Intl Growth	Very Low	+2%	0.33	17	26	3

**UNITED STATES**

**AUSTRALIAN BASED UNIT TRUSTS**

BT American Growth	Low	+0%	0.82	42	26	8
--------------------	-----	-----	------	----	----	---

**UNITED KINGDOM BASED UNIT TRUSTS**

7IM US Equity	Medium	-0%	0.86		23	7
AXA Framlington American Gth	High	+3%	0.72	50	43	12
AXA Rosenberg American	Medium	-2%	0.74	33	26	7
Aberdeen Global Nth Amer	Medium	-2%	0.81	41	25	7
Aberdeen Northern America	Medium	+1%	0.81	43	25	7
Avoid Aberdeen UK Enhanced Equity	Medium	-8%	0.54	11	15	-0
Allianz Best Styles US Equity	High	+2%	0.83		26	8
Allianz US Equity	High	-0%	0.84	43	23	8
Avoid Artemis US Absolute Ret.	Very Low	-10%	0.21	-10	8	2
Aviva US Equity Income II	Medium	-1%	0.63	47	19	7
Aviva US Equity Income	Medium	-3%	0.72	38	19	7
Buy BG American	Medium	+13%	0.51	101	58	9
Blackrock US Dynamic	High	+1%	0.79	51	28	9
Blackrock US Opportunites	Medium	-3%	0.67	27	22	5
F & C North American 1	Medium	+0%	0.76	46	25	8
Fidelity American	Medium	-2%	0.79	31	23	6
Fidelity Index US	Medium	+2%	0.81	55	32	8
Franklin US Opportunites	Medium	+2%	0.66	44	35	6
GS US Equity Portfolio	Medium	+0%	0.89		27	9
GS US Focused Growth	Low	+6%	0.62		41	7
HSBC American Index	Medium	+5%	0.63	71	27	8
Halifax North American	Medium	+2%	0.77	45	26	7
Hermes US All Cap Equity	Medium	-0%	0.88		27	8
Invesco Perp US Equity	High	-2%	0.67	39	20	6
Investec American	Medium	+5%	0.60	63	33	6
JPM America Equity	Medium	+3%	0.88		29	8
JPM US Equity Income	Medium	-0%	0.81	43	23	8
JPM US Select	High	+1%	0.87	50	28	9
Janus Hnd US Growth	High	-5%	0.61	17	33	9
Jupiter North America	Medium	-2%	0.84		18	7
L & G US Index	High	+6%	0.61	71	28	8
Legg Mason Martin Nth Amer	Medium	+0%	0.80	45	32	8
M & G North American Value	Medium	+1%	0.75	45	22	5
M & G Nth American Dividend	Medium	+0%	0.65	48	28	6
MFS Meridian US Conc Gth	Medium	-0%	0.49		28	10
Neptune US Income	Medium	+0%	0.83	50	27	8
Neptune US Opportunites	High	+0%	0.75	39	34	8
Old Mutual North American	High	+3%	0.81	54	26	6
Omnis US Equity	Low	+1%	0.78		24	8
SJP North American	Medium	+1%	0.69	46	20	4
SSGA North America Eq Tracker	High	+1%	0.78	50	25	7
Santander US Equities	Medium	+2%	0.79	47	27	7
Scot Wid American	Medium	+0%	0.77	45	25	7
Smith & Williamson North Amer.	Low	+5%	0.70		27	7
Stan Life America	High	-5%	0.77	28	13	3
Stan Life TM North American	High	-2%	0.80	36	21	6
Buy T Rowe Price US Blue Chip	Medium	+9%	0.72		41	8
Buy T Rowe Price US Large Cap	Medium	+8%	0.71		41	8
T Rowe Price US Large Cap Val	Medium	-2%	0.72		17	5
Threadneedle American Ex Alpha	Medium	+4%	0.82	52	30	8
Threadneedle American Gth	High	+1%	0.74	50	29	9
Threadneedle American Select	High	+1%	0.81	48	27	8
UBS US Equity	High	-1%	0.77	37	20	4
UBS US Growth	High	+3%	0.72	59	41	11
Vanguard US Equity Index	Medium	+1%	0.91	51	28	9
Winton US Equity	High	-3%	0.78		22	6

**UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS**

JPF American	High	-2%	0.78	46	31	11
North Atlantic Small Co	Medium	-3%	0.54	21	23	4



**UNITED STATES SMALLER COS**

**UNITED KINGDOM BASED UNIT TRUSTS**

AXA Framlington UK Mid Cap	Very Low	-6%	0.30	2	10	-2
F & C US Smaller Coys	Low	+0%	0.70		26	6
Fidelity American Spec Sits	Very Low	-3%	0.48	30	21	8
GS US Small Cap CORE Equity	Medium	+1%	0.87		29	4
Avoid HSBC UK Focus	Very Low	-8%	0.16		9	0
JPM US Smaller Companies	Medium	+6%	0.66	72	43	7
Jupiter US Small & MidCap Coys	Medium	-3%	0.68	37	31	6
Schroder US Mid Cap	Very Low	-1%	0.65	35	18	6
Schroder US Smaller Coys	Medium	-2%	0.68	39	21	5
Threadneedle Amer Small Cos	Low	-1%	0.70	33	22	4

**UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS**

JPM US Smaller Coys	Medium	+2%	0.52	58	35	12
---------------------	--------	-----	------	----	----	----

**UNITED KINGDOM**

**UNITED KINGDOM BASED UNIT TRUSTS**

7IM UK Equity Value	Medium	-1%	0.86		13	0
AXA Framlington Blue Chip	Medium	+1%	0.83	2	9	-1
AXA Framlington UK Growth	Medium	+1%	0.75	3	12	-1
AXA Framlington UK Select Opps	Low	-0%	0.58	-4	9	-2
Aberdeen Global UK Equity	Low	+2%	0.74		10	-1
Aberdeen Property Share	Very Low	+2%	0.27	-5	15	-2
Aberdeen Responsible UK Equity	Low	+5%	0.70	23	17	1
Aberdeen UK Equity	Low	+4%	0.75		13	-1
Aberdeen UK Equity Income	Medium	+0%	0.78	5	11	0
Buy Aberdeen UK Mid-Cap	Low	+7%	0.57		16	1
Allianz UK Equity Income	Low	+1%	0.71		9	-4
Allianz UK Opportunites	Low	+6%	0.54	21	15	-1
Architas MM UK Equity	Very Low	+3%	0.72		13	0
Buy Ardevora UK Equity	Very Low	+8%	0.34		14	-6
Ardevora UK Income	Low	-2%	0.55		7	-2
Artemis Capital	Medium	+5%	0.64	9	12	-0
Artemis Income	Low	-1%	0.77		7	-1
Artemis UK Select	Low	+5%	0.49		11	-0
Artemis UK Special Sits	Low	-0%	0.72	-1	8	-3
Buy Artemis US Equity	Very Low	+13%	0.38	50	31	8
Buy Artemis US Extended Alpha	Very Low	+13%	0.33	55	27	8
Buy Artemis US Select	Very Low	+14%	0.36	51	33	8
Aviva UK Equity	Low	+4%	0.83		11	-1
Aviva UK Equity Income	Low	+2%	0.82		12	-1
Aviva UK Growth	Low	+6%	0.56	15	16	-0
Aviva UK Index Tracking	Medium	-1%	0.94		9	0
Aviva UK Opportunites	Medium	+1%	0.76	7	15	1
Buy BG UK Equity Alpha	Low	+13%	0.50		26	1
Barclays UK Alpha	Low	+2%	0.66	10	12	-1
Barclays UK Alpha S2	Low	+2%	0.68	10	11	-1
Barclays UK Core	Low	+4%	0.74	16	13	0
Barclays UK Equity Income	Very Low	+3%	0.66	7	12	-1
Barclays UK Equity Income S2	Very Low	+2%	0.66	7	12	-1
Barclays UK Opportunites	Very Low	+5%	0.62	21	15	1
Buy Blackrock Growth & Recovery	Very Low	+13%	0.20		21	0
Buy Blackrock UK	Very Low	+7%	0.08	17	21	-1
Blackrock UK Absolute Alpha	Very Low	-4%	0.27	-15	4	-1
Blackrock UK Equity	Medium	+4%	0.79	17	17	0
Blackrock UK Focus	Medium	+1%	0.64	1	19	-1
Blackrock UK Income	Medium	+3%	0.77	5	12	0
Buy Blackrock UK Special Sits	Low	+7%	0.65	21	17	-1
Dimensional UK Core Equity	Medium	+3%	0.87	15	15	-0
Dimensional UK Value	Medium	+4%	0.74	14	14	-0
EdenTree UK Equity Growth	Very Low	+5%	0.47		15	1
F & C FTSE All Share	Medium	+0%	0.90		9	-0
F & C Responsible UK Equity	Medium	+5%	0.70	16	17	1
F & C Responsible UK Income	Low	-2%	0.63	-8	7	-0
F & C UK Alpha	Low	+1%	0.59	6	13	-1
F & C UK Equity Income	Medium	+1%	0.75	0	8	-2
Fidelity Index UK	Low	+5%	0.14	17	17	-0
Fidelity Special Situations	Low	+6%	0.66	16	14	1
Fidelity UK Opportunites	Low	+6%	0.59	13	10	-3

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
	Fidelity UK Select	Medium	+3%	0.68	6	13	-1		Royal London FTSE 350 Tracker	Medium	+3%	0.85	15	14	0
	Franklin UK Equity Income	Medium	+3%	0.84	13	12	0		Royal London UK Equity	Medium	+2%	0.83	10	16	0
	Franklin UK Managers Focus	Low	+5%	0.43	9	14	-2		Royal London UK FTSE4GOOD	Medium	+1%	0.92		13	0
	Franklin UK Opportunities	Medium	+2%	0.81	6	12	-0		Royal London UK Growth Trust	Medium	+1%	0.81		12	-1
	Franklin UK Rising Dividends	Low	+4%	0.70	14	10	-0		Royal London UK Opportunities	Medium	+0%	0.72	-0	12	-1
Buy	GS US Core Equity	Very Low	+13%	0.41	28	8			SJP Equity Income	Very Low	+1%	0.72	7	15	-0
	HL MM Income & Growth	Low	+1%	0.79	11	0		Buy	SJP Ethical	Very Low	+8%	0.11	29	34	3
Buy	HL MM Special Situations	Very Low	+7%	0.69	15	3			SJP UK & General Progressive	Low	+3%	0.87	4	12	-1
	HSBC FTSE 100 Index	Medium	+2%	0.91	14	14	-0		SJP UK Growth	Medium	+2%	0.82	8	10	-2
	HSBC FTSE 250 Index	Low	+4%	0.60	13	-1			SJP UK High Income	Medium	-3%	0.69	-13	3	-2
	HSBC FTSE All Share Index	Medium	+3%	0.92	14	-0			SJP UK Income	Medium	-2%	0.65	-6	11	-2
	HSBC UK Freestyle	Low	-1%	0.64	-9	9	0		SSGA UK Equity Tracker	Low	+4%	0.76	16	13	0
	HSBC UK Gth & Inc	Low	-0%	0.87	10	0			SVM UK Growth	Very Low	+6%	0.39	10	17	-0
Buy	Halifax Ethical	Very Low	+7%	0.45	30	15	3	Buy	SVM UK Opportunities	Very Low	+7%	0.50	18	16	-1
	Halifax Special Situations	Low	+2%	0.70	9	12	-2		Santander Equity Income	Medium	-4%	0.85	8	-2	
	Halifax UK All-Share Index	Medium	+4%	0.89	10	13	-0		Santander N&P UK Growth	Low	-1%	0.65		11	-2
	Halifax UK Equity Income	Medium	+3%	0.86	11	14	-0		Santander Stockmarket 100	Medium	+2%	0.91	13	13	-0
	Halifax UK FTSE 100 Index	Medium	+2%	0.90	11	13	-0		Santander UK Equities	Low	+2%	0.73	5	13	-0
	Halifax UK Growth	Medium	+2%	0.84	11	13	-1		Santander UK Growth	Low	+2%	0.63	5	14	0
	Invesco Perp High Income	Low	-3%	0.76	8	1			Schroder Core UK	Medium	+1%	0.86	7	11	-2
	Invesco Perp Income	Low	-4%	0.75	7	1		Buy	Schroder Income	Low	+7%	0.85		20	1
	Invesco Perp Income & Growth	Low	+1%	0.70	-0	10	-1		Schroder MM UK Growth	Low	+1%	0.78	5	10	-1
	Invesco Perp UK Growth	High	+3%	0.53	4	10	-5		Schroder Recovery Income	Low	+5%	0.80		15	1
	Investec UK Alpha	High	+3%	0.46	5	11	0		Schroder UK Alpha Income	Medium	-1%	0.58	-5	2	-4
	Investec UK Equity Income	Low	+2%	0.72	12	0			Schroder UK Alpha Plus	Medium	+4%	0.84	8	14	0
	Investec UK Spec Sits	Low	+2%	0.83	9	-1			Schroder UK Equity Acc	Medium	+3%	0.83	6	11	-1
	Investec UK Total Return	Very Low	-0%	0.59	7	1			Schroder UK Mid 250	Low	+4%	0.39	3	10	-3
	JOHCM UK Dynamic	Medium	+6%	0.84	22	15	-1		Schroder UK Opportunities	Low	+2%	0.65	3	10	-3
	JOHCM UK Equity Income	Medium	+5%	0.76	17	14	-2		Scot Mut UK All Share Index	Medium	+3%	0.90		13	-0
	JOHCM UK Growth	Medium	+4%	0.78	12	12	-2		Scot Wid MM UK Equity Focus	Medium	+3%	0.83	13	15	1
	JOHCM UK Opportunities	Very Low	+2%	0.78	4	10	1		Scot Wid MM UK Equity Gth	Medium	-0%	0.80	2	11	-1
Buy	JPM MultiManager Growth	Very Low	+10%	0.61	18	2			Scot Wid MM UK Equity Inc.	Low	+1%	0.76	7	11	0
	JPM UK Dynamic	Medium	+6%	0.71	12	18	0		Scot Wid Opportunities	Very Low	+5%	0.64	20	15	3
	JPM UK Equity Core	Medium	+4%	0.90	13	0			Scot Wid UK All Share Track	Low	+4%	0.78	16	13	0
	JPM UK Equity Growth	Medium	+5%	0.78	15	-1			Scot Wid UK Equity Income	Medium	+2%	0.82	13	13	1
	JPM UK Higher Income	Medium	+2%	0.72	3	13	-1		Scot Wid UK Growth	Medium	+2%	0.60	12	13	0
	JPM UK Strategic Equity Income	Medium	+4%	0.71	7	11	-1		Scot Wid UK Select Gth	Medium	+2%	0.63	11	12	-0
Buy	Janus Hend UK Alpha	Low	+7%	0.59	17	14	1		Scot Wid UK Tracker	Low	+2%	0.81	14	12	0
	Janus Hend UK Equity Income	Very Low	-3%	0.63	4	-2		Avoid	Smith & Williamson UK Equ Inc	Medium	-8%	0.83	-2	-3	
	Janus Hend UK Index	Medium	+3%	0.93	13	0			Smith & Williamson UK Equ Gth	Low	+4%	0.67		12	-1
	Janus Hend UK Tracker	Medium	+2%	0.91	13	13	-0		Stan Life TM UK Equity General	Low	+2%	0.77	9	13	1
	Jupiter Growth & Income	Medium	+1%	0.65	4	3	-0		Stan Life UK Equity Gth	Low	+1%	0.66	7	15	1
	Jupiter Income Trust	Medium	+3%	0.90	14	1			Stan Life UK Equity High Inc	High	+6%	0.74	18	13	1
	Jupiter Responsible Income	Medium	-2%	0.78	-3	7	0		Stan Life UK Equity High Alpha	Low	+4%	0.44	9	16	-0
	Jupiter UK Alpha	Medium	-1%	0.67	-5	7	-1	Buy	Stan Life UK Equity Recovery	Medium	+10%	0.32	43	9	-0
	Jupiter UK Growth	Low	-2%	0.45	-13	9	-2		Stan Life UK Ethical Trust	Very Low	+6%	0.30	13	15	2
Buy	Jupiter UK Special Situations	Medium	+8%	0.59	30	12	-0	Buy	Stan Life UK Opportunities	Very Low	+7%	0.18	16	19	1
	Kames UK Equity	Medium	+3%	0.59	5	11	-1		Std Life TM UK Equity General	Low	+3%	0.83		13	1
Buy	Kames UK Opportunities	Low	+2%	0.62	3	12	-2		Stonehage Core UK Equity	Low	-0%	0.67	6	-2	
	L & G Growth	Medium	+8%	0.49	25	19	-1		Stonehage UK Equity Income	Very Low	-2%	0.74	13	2	
	L & G UK 100 Index	Medium	+5%	0.82	22	14	-0	Buy	T Bailey Growth	Very Low	+9%	0.35		17	4
	L & G UK Alpha	Very Low	+0%	0.24	-4	-3	-7		Templeton Growth	Low	+5%	0.60	26	15	4
	L & G UK Equity Income	Medium	+1%	0.82	-2	8	-2		Threadneedle UK	Low	+1%	0.77		9	-2
	L & G UK Index	Medium	+3%	0.91	14	-0			Threadneedle UK Equity Income	Low	+2%	0.61		8	-1
	L & G UK Select Equity	Medium	+4%	0.83	13	10	-2		Threadneedle UK Equity Alpha	Low	-3%	0.67		7	0
	L & G UK Spec Sits	Low	+3%	0.57	7	7	-3		Threadneedle UK Growth & Inc	Medium	-0%	0.70		9	-2
	Lazard UK Omega	Medium	+5%	0.69	15	14	-0		Threadneedle UK Property	Very Low	-3%	0.00	-15	8	1
	Liontrust FTSE 100 Tracker	Medium	-1%	0.88		9	-0		Threadneedle UK Select	Low	-3%	0.45	-17	8	-2
	Liontrust Macro Equity Income	Low	-2%	0.70	-4	9	1	Buy	UBS S&P 500 Index	Low	+11%	0.49		27	8
	Liontrust Macro UK Growth	Very Low	-0%	0.61	11	0			UBS UK Equity Income	High	+6%	0.78	26	11	-1
	Liontrust Special Situations	Low	+5%	0.77	20	3			UBS UK Opportunities	Medium	+5%	0.77	24	13	-1
	Liontrust UK Growth	Low	+3%	0.81	14	1			Unicom Outstanding British	Very Low	+4%	0.37	15	19	3
	M & G Dividend	Medium	+0%	0.75	2	9	2		Unicom UK Ethical Income	Very Low	+3%	0.35	7	-0	
	M & G Index Tracker	Low	+3%	0.57	12	12	-0	Buy	Unicom UK Growth	Low	+13%	0.47		19	2
	M & G Recovery	Medium	+2%	0.69	11	13	0		Unicom UK Income	Very Low	-0%	0.31	-2	-1	-3
	M & G UK Select	Low	+3%	0.71	12	0			Vanguard FTSE UK All Share	Medium	+3%	0.91	14	13	-0
	MFS Meridian UK Equity	Very Low	+1%	0.67	8	11	-1		Vanguard FTSE UK Equity Index	Medium	+2%	0.91	4	12	-0
	Majedie UK Equity	Medium	+3%	0.83	9	10	-2		Virgin UK Index Tracking	Medium	+0%	0.93		9	-1
	Majedie UK Focus	Medium	+4%	0.67	10	15	-2		<b>UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS</b>						
	Majedie UK Income	Low	+3%	0.69	17	-1		Buy	3i Group	Very High	+17%	0.35	65	11	8
	Man GLG UK Income	Low	+8%	0.64	16	1			Aurora Invest Trust	Very Low	+5%	0.35	14	12	-0
	Man GLG UK Select	Low	+1%	0.81	15	-1			British American IT	Very Low	-6%	0.00	-17	36	30
Buy	Man GLG Undervalued Assets	Low	+9%	0.65	16	-1			Dunedin Income Growth	Low	-5%	0.66	-5	7	1
	Marlborough Multi Cap Income	Very Low	+2%	0.52	12	-1			F & C Capital & Income	Low	+3%	0.63	6	9	0
	NFU Mutual UK Equity Inc.	Very Low	-3%	0.70	7	-2		Buy	Fidelity Special Values	Very Low	+7%	0.13	16	20	1
	NFU Mutual UK Growth	Very Low	+4%	0.63	14	0			Finsbury Growth	Very Low	+6%	0.42	20	19	1
	Neptune Income	Low	+3%	0.68	15	15	1		Hansa Trust	Very Low	+4%	0.21	8	17	1
	Neptune Quarterly Income	Low	-2%	0.55	-3	13	1		Independent Invest Trt	Very Low	+24%	0.03	61	21	-15
	Neptune UK Opportunities	Low	-0%	0.64	-2	6	-1	Buy	Invesco Income Growth	Low	-6%	0.60	-19	-2	-6
	Newton UK Income	Medium	+0%	0.72	13	1			Invesco Perp Sel UK	Low	-2%	0.60	-11	4	-4
	Newton UK Opportunities	Low	+5%	0.60	13	13	-0		JPM Claverhouse	Low	+3%	0.50	11	20	1
	Old Mutual UK Alpha	Medium	+2%	0.79	11	13	0		JPM Mid Cap	Very Low	+6%	0.08	-1	14	-5
Buy	Old Mutual UK Dynamic Equity	Low	+10%	0.48	13	-0			Lowland Investment Co	Very Low	-1%	0.30	-4	7	1
	Old Mutual UK Equity	Medium	+1%	0.87	5	-2		Buy	Manchester & London	Medium	+23%	0.36	81	44	2
	Old Mutual UK Equity Income	Medium	+1%	0.89	9	-1			Merchants Trust	Low	-1%	0.52	-1	12	-3
Avoid	Old Mutual UK Opportunities	Very Low	-9%	0.03	-28	0	-1		Murray Income Trust	Low	-3%	0.64	-3	7	-1
Buy	Old Mutual US Dividend	Very Low	+8%	0.35	21	6			Schroder Income & Grwth	Low	-2%	0.54	-5	10	-2
	Omnis UK Equity	Low	-1%	0.89	10	-0			Shires Income	Low	-1%	0.45	-8	1	-10
	PUTM Opportunity	Low	+5%	0.83	11	1			Standard Life Eq Inc	Very Low	-1%	0.14	-12	11	-0
	PUTM UK Equity	Medium	+1%	0.87	11	-0			Strategic Equity Cap.	Very Low	-3%	0.15	-18	8	5
	R & M UK Equity Income	Medium	-1%	0.85	7	-1			Temple Bar Inv. Trust	Low	-1%	0.61	1	3	-3
	R&M UK Dynamic Equity	Medium	+5%	0.76	9	-2			Value & Income Trust	Very Low	-2%	0.17	-7	6	-1
Buy	R&M UK Equity High Alpha	Medium													

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

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

**United Kingdom**



**UNITED KINGDOM SMALLER COS**

**UNITED KINGDOM BASED UNIT TRUSTS**

Buy	AXA Framlington UK Small Coys	Medium	+7%	0.68	22	16	-0
	Aberdeen UK Smaller Coys	High	+4%	0.76	15	12	-4
	Aberforth UK Small Coys	Medium	+3%	0.58	9	11	-0
	Allianz UK Mid-Cap	Very High	+3%	0.65	14	17	-0
Buy	Artemis UK Smaller Coys	Medium	+8%	0.69	28	16	-2
Buy	Artemis US Smaller Coys	Medium	+14%	0.31	67	41	12
	BG British Smaller Coys	High	+0%	0.73	6	16	3
	Barclays UK Lower Cap	Low	+4%	0.43	14	9	-2
Buy	Blackrock UK Smaller Coys	Medium	+9%	0.67	35	22	0
	Dimensional UK Smaller Coys	High	+0%	0.80	6	12	-1
	F & C UK Mid-Cap	Medium	+1%	0.63	10	15	-1
	F & C UK Smaller Companies	Medium	+6%	0.72	23	21	2
	Fidelity UK Smaller Companies	Medium	+3%	0.73	17	14	-1
	Franklin UK Mid Cap	Medium	+2%	0.62	8	15	-2
	Franklin UK Smaller Cos	Medium	+6%	0.47	15	19	-1
	Halifax Smaller Companies	High	+4%	0.71	15	14	-4
Buy	Hermes US SMID Equity	Very Low	+7%	0.19	24	6	
Buy	Invesco Perp UK Small Cos Equ.	Medium	+7%	0.70	27	16	1
	Investec UK Smaller Cos	High	+2%	0.62	11	19	2
Buy	JOHCM US Small & Mid Cap	Very Low	+13%	0.22	29	6	
	JPM UK Smaller Companies	Medium	+4%	0.59	10	20	-0
	Janus Hend UK & Irish Sm Cos	Medium	+2%	0.65	9	-3	
	Janus Hend UK Small Coys	Very High	+5%	0.73	21	18	0
Buy	Jupiter UK Small Cos	Medium	+16%	0.60	58	26	-1
	Kames UK Smaller Companies	Medium	+5%	0.58	13	18	-1
	L & G UK Small Coys	High	+4%	0.50	12	10	-3
	Lazard UK Smaller Companies	High	+1%	0.73	11	0	
Buy	Liontrust UK Small Coys	Low	+9%	0.60	39	28	7
	M & G Smaller Companies	Medium	+4%	0.62	11	12	1
Buy	Marlborough Nano Cap Gth	Low	+11%	0.59	43	28	3
Buy	Marlborough Special Situations	Medium	+7%	0.64	29	19	1
Buy	Marlborough UK Micro Cap Gth	Medium	+10%	0.66	35	20	3
	Neptune UK Mid Cap	High	-3%	0.62	-6	3	-1
Buy	Old Mutual UK Mid Cap	Very High	+7%	0.67	23	13	-1
Buy	Old Mutual UK Smaller Coys	Medium	+12%	0.44	45	18	4
	R & M UK Equity Small Coys	Medium	+5%	0.64	15	2	
	Royal London UK Mid-Cap	High	+1%	0.68	7	13	-1
	Royal London UK Smaller Coys	High	+2%	0.67	12	15	1
	Schroder Small Cap Discovery	Medium	+1%	0.39	8	2	-6
	Schroder UK Dynamic Sm Coys	Medium	+5%	0.52	21	15	3
Buy	Schroder UK Smaller Coys	Medium	+7%	0.71	21	13	0
	Scott Wid UK Smaller Coys	High	+4%	0.81	16	12	-3
Buy	Stan Life UK Smaller Cos	Low	+9%	0.49	32	25	1
Buy	T Rowe Price US Small Coys	Very Low	+11%	0.20	28	6	
	Threadneedle UK Mid 250	High	+2%	0.65	3	10	-1
	Threadneedle UK Smaller Cos	Very High	+6%	0.63	11	-4	
	Unicorn UK Smaller Coys	High	+3%	0.59	8	-2	

**UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS**

Buy	Aberforth Smaller Coys	Very High	-1%	0.56	-2	9	-4
Buy	Blackrock Smaller Coys	Medium	+11%	0.33	30	22	-6
Buy	Chelverton Growth Trust	Very High	+8%	0.09	3	-14	-4
Buy	Dunedin Smaller Coys IT	Very High	+7%	0.45	21	28	-0
	Henderson Opportunities	Very High	-0%	0.46	-8	21	-0
	Henderson Smaller Cos	Very High	+6%	0.47	17	23	-5
	Invesco Perp UK Smaller	Medium	+5%	0.54	17	12	4
Buy	JPM Smaller Coys	Very High	+7%	0.47	10	29	0
	Montanaro UK Small Coys	Medium	-1%	0.35	-3	15	10
Buy	SVM UK Emerging Fund	Very Low	+18%	0.02	70	65	29
	Schroder UK Mid & Small	Medium	-1%	0.38	-4	9	-3
Buy	Std Life UK Small Coys	Very Low	+10%	0.17	26	20	4
	The Mercantile IT plc	Medium	+3%	0.52	4	13	-2

**EUROPE**

**AUSTRALIAN BASED UNIT TRUSTS**

	BT Europe Growth	Very Low	+0%	0.41	17	14	5
	Platinum Europe	Very Low	+2%	0.32	21	7	-2

**UNITED KINGDOM BASED UNIT TRUSTS**

	7IM European	High	+3%	0.86		8	4
	AXA Framlington European	High	+2%	0.91	18	7	3
	AXA Rosenberg European	Medium	+5%	0.73	29	4	3
	Aberdeen Eastern European	Low	-1%	0.36	14	-5	-3
Buy	Aberdeen European Growth	Low	+7%	0.69	39	23	5
Buy	Aberdeen Global European	Low	+7%	0.67	38	23	5
	Allianz Cont European	Medium	+6%	0.71	31	14	2
	Allianz Europe Equity Gth	Medium	+3%	0.61		12	2
	Allianz Europe Equity Growth	Medium	+2%	0.66		11	1
	Allianz European Equity Income	High	+1%	0.83	9	6	3
	Artemis European Growth	High	+4%	0.78	21	3	-0
	Artemis European Opportunities	Medium	+6%	0.81	27	12	3
	Artemis Pan Euro Absolute Ret.	Low	-5%	0.45	-6	8	4
	Aviva European	Medium	+5%	0.84	22	9	2
Buy	BG Europe	Medium	+8%	0.75	43	11	4
	Barclays Europe (ex-UK) Alpha	Low	-1%	0.77	6	6	4
	Baring Eastern Europe	Low	+5%	0.29	44	2	0
	Baring European Growth	Medium	+6%	0.68		9	2
	Blackrock Cont European Income	Medium	+3%	0.86	16	8	4
	Blackrock Cont'l Europe	Medium	+4%	0.80		15	4
Avoid	Blackrock European Absolute	Very Low	-7%	0.08	-14	10	2
Buy	Blackrock European Dynamic	Medium	+8%	0.80	33	14	4
	Capital European Gth & Inc	Low	+0%	0.87		9	2
	EdenTree European	Medium	-0%	0.82		3	2
	F & C European Growth	Medium	+5%	0.76	26	11	-0
Buy	Fidelity Euro Dynamic Gth	Medium	+7%	0.72		22	5
	Fidelity European	Medium	+2%	0.70	19	18	6
	Fidelity European Opps	Medium	+4%	0.86	20	9	3
	Fidelity Index Europe	High	+5%	0.85	30	14	4
	Franklin Euro Opportunities	Medium	+2%	0.80	17	7	2
	GAM Star Cont European	Medium	+3%	0.75	20	5	-1
Buy	GS Europe CORE Equity	High	+7%	0.42		15	2
	Guinness European Eq Inc	Medium	+3%	0.71	25	7	4
	HSBC European Growth	High	+1%	0.91		4	3
	HSBC Eurotrack 100	High	+4%	0.92		10	4
	Halifax European	High	+4%	0.90	26	9	4
	Invesco Perp Euro Equity Inc.	High	+3%	0.88	20	6	4
	Invesco Perp Euro Opp.	Medium	-1%	0.79	4	5	2
	Invesco Perp European Equity	High	+4%	0.65	26	7	5
Buy	JGF-Jupiter European Gth	Medium	+9%	0.59		27	7
	JGF-Jupiter New Europe	Very Low	+1%	0.31	5	3	
	JOHCM Cont European	High	+2%	0.89		8	4
	JOHCM European Select Value	Medium	-1%	0.81		5	4
	JPM Emerging Europe	Very Low	+1%	0.25		1	3
	JPM Europe	High	+5%	0.87	25	10	4
	JPM European Dynamic	High	+5%	0.83	24	9	4
	Janus Hend European Focus	Medium	+3%	0.84	18	9	3
	Janus Hend European Growth	Medium	+6%	0.79	30	8	3
	Janus Hend European Sel Opps	Medium	+5%	0.71	28	9	4
	Jupiter Emerging European	Low	+5%	0.35	39	7	3
Buy	Jupiter European	Medium	+10%	0.60	40	30	7
	Jupiter European Income	Medium	+3%	0.88	17	6	2
Buy	L & G European	Medium	+7%	0.68	34	10	1
	L & G European Index	Medium	+4%	0.92		9	4
Buy	Lazard European Growth	High	+7%	0.70	31	9	4
	Legg Mason Martin European	Medium	+1%	0.63	11	5	2
	Liontrust European Growth	Medium	+3%	0.83		13	5
	M & G European	Medium	+4%	0.81	22	10	1
	M & G European Index Tracker	High	+3%	0.92	23	9	4
	M & G European Strategic Val.	Medium	+3%	0.88	24	11	2
	M & G Pan European Select	Medium	+1%	0.45	12	11	3
	M & G Pan European Dividend	Medium	-0%	0.73	5	5	2
	MFS Meridian Cont European	Low	+3%	0.49	21	17	4
	MFS Meridian European Research	Low	-1%	0.38		15	2
	MFS Meridian US Value	Very Low	-1%	0.26		11	7
	Man GLG Cont European Gth	Low	+6%	0.62		15	1
Buy	Marlborough European	Low	+7%	0.66		6	-0
	Marlborough US Multi-Cap	Very Low	+6%	0.25		28	7
	Neptune European Opps	Very High	+6%	0.73	28	4	5
Buy	Neptune Russia & Gtr Russia	Low	+13%	0.26	72	16	4
	New Capital Dynamic European	Very Low	-5%	0.24		11	3
	Newton Continental European	Medium	+3%	0.82		13	4
	Old Mutual European Equity	Medium	-2%	0.75		2	1
	Old Mutual European Equity	High	-1%	0.80		-0	2
	PUTM European	Medium	+1%	0.91		8	2
	Pictet Emerging Europe	Very Low	+1%	0.12		-8	-2
Buy	Pictet Russian Equities	Low	+11%	0.19		12	5
	Royal London European Gth	High	+3%	0.90	21	7	3
Buy	Royal London European Gth	Medium	+7%	0.70		21	5
	Royal London European Opps	High	+3%	0.89	19	7	3
	SJP Continental European	Very High	+5%	0.88	22	10	3
	SJP Greater European Prog.	Medium	+3%	0.87	12	9	2
	SSGA Europe Equity Tracker	Medium	+4%	0.84	28	10	6
	SVM All Europe	Medium	+3%	0.61	13	10	1
	SVM Continental European	Medium	+5%	0.82	18	9	3
	Santander Europe	Medium	+4%	0.90	22	9	4
	Schroder European Alpha Inc	Medium	+5%	0.79	25	5	-1
	Schroder European Alpha Plus	Medium	+6%	0.84	30	6	0
Buy	Scot Wid Euro Select Gth	Medium	+7%	0.66	39	23	7
	Scot Wid European Growth	High	+4%	0.86	25	9	5
	Smith & Williamson European	Medium	+2%	0.75		4	-3



Current Advice	Investment Fund	Risk Rating	Superiority Rating	Market Correlation	Performance		
					36 mth	12 mth	3 mth
Buy	Stan Life Euro Equity Gth	Medium	+4%	0.80	26	8	3
	Stan Life European Equity Inc	Very High	+9%	0.57	43	8	4
	Stan Life European Ethical	Medium	+4%	0.79	27	10	4
	Stan Life TM European	Medium	+4%	0.81	24	8	3
	Stan Life TM Pan European	Medium	+3%	0.84	19	11	3
	Stonehage European AI Cap	Medium	-3%	0.71		2	5
	T Rowe Price Cont Euro Equity	Medium	+2%	0.90		12	4
	Threadneedle Euro (Ex UK) Gth	Medium	+1%	0.78	11	12	4
	Threadneedle Euro Growth	Medium	+2%	0.79		11	4
	Threadneedle Euro Sel Growth	Medium	+4%	0.74	23	12	3
Avoid	Threadneedle Pan Euro Equity	Low	-8%	0.58	-11	4	3
	Threadneedle Pan Euro Focus	Medium	+1%	0.74	10	15	5
	Threadneedle Pan Euro Gth	Medium	+3%	0.82	15	10	3
	Vanguard FTSE Dev Europe Index	High	+4%	0.94	26	11	5
	Vanguard SRI European Stock	Medium	+1%	0.95		10	4
Buy	Vanguard SRI Global Stock	Medium	+8%	0.67	49	21	7
	Winton European Equity	Low	+3%	0.75		10	4

**UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS**

Buy	3i Infrastructure	Very Low	+3%	0.15	19	31	8
	Artemis Alpha	Very High	+7%	0.33	-2	14	-10
	Baring Emerging Europe	Very Low	+2%	0.20	22	-4	1
	Blackrock Greater Euro.	Medium	+5%	0.60	25	15	3
	European Assets	Very Low	-4%	0.34	-8	-5	-4
	Henderson Eurotrust	Medium	+1%	0.52	11	5	-4
	JPM European IT	Medium	+1%	0.61	8	4	2
	JPM European IT	High	-0%	0.66	3	1	3
Buy	JPM Russia	Low	+9%	0.21	45	13	0
Buy	Jupiter European Opps	Very High	+11%	0.52	34	37	12
	The European IT	High	+1%	0.66	11	5	2

**France**



**Switzerland**



**Spain**



**EUROPE SMALLER COS**

**UNITED KINGDOM BASED UNIT TRUSTS**

Buy	Aberdeen European Small Coys	Medium	+11%	0.73	48	29	6
	F & C European Small Cap	Low	+3%	0.63	21	10	4
	Invesco Perp Euro Smaller Cos	Low	+4%	0.62	17	8	1
Buy	JPM Europe Smaller Companies	Medium	+8%	0.62		14	3
Buy	Janus Hend European Small Cos	Medium	+12%	0.69	56	11	3
	Jupiter Euro Spec Sits	Medium	+2%	0.88	14	5	1
	Lazard European Smaller Coys	Medium	+6%	0.58	26	10	0
Buy	Marlborough UK Multi-Cap	Medium	+8%	0.55		19	1
	Old Mutual Europe Small Cos	Medium	+6%	0.60	34	0	3
	Pictet Small Cap Europe	Low	+5%	0.57		11	2
Buy	Schroder Euro Small Coys	Medium	+11%	0.65	45	13	-1
Buy	T Rowe Price European Small Co	Low	+11%	0.63		16	-1
Buy	Threadneedle Euro Small Cos	Low	+10%	0.66	46	18	1
Buy	Threadneedle Pan Euro Sm Coys	Medium	+8%	0.73	36	18	1

**UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS**

	Fidelity Euro V.	High	+3%	0.73	18	14	6
Buy	JPM Euro Small Coys	Medium	+11%	0.46	41	11	0
Buy	Montanaro European SC	Low	+11%	0.31	53	26	7
Buy	TR European	Medium	+9%	0.37	44	-6	-0

**GERMANY**

**UNITED KINGDOM BASED UNIT TRUSTS**

	Allianz German Equity	Medium	+2%	0.82		2	-2
	Baring German Growth	Medium	+4%	0.90	33	4	1

**Germany**



**Next Issue:**

The next issue of *International Investor* will be emailed in five weeks time on Monday November 12, 2018.

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

INTERNATIONAL INVESTOR is published 12 times per year by Securities Research Company Ltd, 3/47 Boyce Ave, Mt Roskill, Auckland. Subscribe online at [www.stockmarket.co.nz](http://www.stockmarket.co.nz) or email [james@stockmarket.co.nz](mailto:james@stockmarket.co.nz).

Readers are advised that they should not assume that every recommendation made in the future will be profitable or equal the performance of recommendations made in the past. The entire contents are copyright. Reproduction in whole or part is strictly forbidden.