

# International Investor

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## Inside International Investor

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 International, United States, United Kingdom,  
 Europe and Germany

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## World Stockmarket Forecasts

| Stockmarket | One-Year Forecast | Fundamental Indicators | Technical Indicators | Monetary Indicators | Economic Indicators | Historical Performance (in US\$) |          |            | Share Index |
|-------------|-------------------|------------------------|----------------------|---------------------|---------------------|----------------------------------|----------|------------|-------------|
|             |                   |                        |                      |                     |                     | 3 mths                           | 6 mths   | 12 mths    |             |
| Australia   | 70%               | Bullish                | Bullish              | Bullish             | Bullish             | +9.9%                            | +0.6%    | -1.2%      | 6,131.10    |
| Austria     | 64%               | Bullish                | Neutral              | Bullish             | Neutral             | +8.7%                            | -8.8%    | -16.5%     | 3,154.90    |
| Belgium     | 74%               | Bullish                | Bullish              | Bullish             | Bullish             | +13.0%                           | +0.5%    | -10.2%     | 3,805.29    |
| Canada      | 67%               | Bullish                | Bullish              | Neutral             | Neutral             | +13.5%                           | -0.6%    | +2.9%      | 16,396.15   |
| Denmark     | 60%               | Bullish                | Bullish              | Neutral             | Bearish             | +9.5%                            | +6.7%    | -4.2%      | 1,022.87    |
| Finland     | 65%               | Bullish                | Bullish              | Neutral             | Neutral             | +8.3%                            | -2.1%    | -4.7%      | 9,926.14    |
| France      | 67%               | Bullish                | Bullish              | Bullish             | Neutral             | +13.4%                           | -1.8%    | -6.3%      | 4,250.26    |
| Germany     | 66%               | Bullish                | Bullish              | Neutral             | Neutral             | +9.8%                            | -3.5%    | -10.4%     | 12,009.75   |
| Ireland     | 64%               | Bullish                | Bullish              | Bullish             | Neutral             | +11.2%                           | -3.7%    | -12.1%     | 6,383.90    |
| Italy       | 71%               | Bullish                | Bullish              | Bullish             | Neutral             | +13.3%                           | +3.3%    | -13.6%     | 23,828.75   |
| Japan       | 63%               | Bullish                | Neutral              | Neutral             | Bullish             | +8.3%                            | -6.7%    | -3.3%      | 21,807.50   |
| Netherlands | 66%               | Bullish                | Bullish              | Bullish             | Neutral             | +12.6%                           | +1.5%    | -4.7%      | 562.58      |
| New Zealand | 66%               | Neutral                | Neutral              | Bullish             | Bullish             | +4.1%                            | +2.2%    | -5.1%      | 1,713.15    |
| Norway      | 64%               | Bullish                | Bullish              | Bullish             | Neutral             | +6.6%                            | -9.2%    | -1.1%      | 1,000.75    |
| Spain       | 67%               | Bullish                | Bullish              | Bullish             | Neutral             | +6.9%                            | -0.5%    | -10.9%     | 958.73      |
| Sweden      | 67%               | Bullish                | Bullish              | Bullish             | Neutral             | +11.7%                           | +0.7%    | +2.4%      | 1,089.83    |
| Switzerland | 67%               | Bullish                | Bullish              | Neutral             | Neutral             | +9.4%                            | +4.7%    | +5.5%      | 9,541.15    |
| Un. Kingdom | 71%               | Bullish                | Bullish              | Neutral             | Neutral             | +11.6%                           | +1.1%    | -4.1%      | 7,446.87    |
| USA         | 50%               | Neutral                | Bullish              | Bearish             | Bearish             | +14.2%                           | +0.2%    | +11.1%     | 2,892.74    |
| Argentina   | 50%               | Bullish                | Bearish              | Bearish             | Bullish             | -13.7%                           | -6.7%    | -52.7%     | 32,666.88   |
| Brazil      | 77%               | Bullish                | Bullish              | Bullish             | Bearish             | +1.4%                            | +16.8%   | -0.5%      | 97,108.19   |
| Czech Rep.  | 64%               | Bullish                | Bullish              | Neutral             | Neutral             | +6.0%                            | -3.8%    | -13.1%     | 1,086.09    |
| Chile       | 69%               | Neutral                | Neutral              | Bullish             | Neutral             | +3.6%                            | +1.0%    | -13.5%     | 26,622.84   |
| China       | 76%               | Neutral                | Bullish              | Bullish             | Bullish             | +32.0%                           | +17.7%   | -2.7%      | 3,246.57    |
| Greece      | 72%               | Bullish                | Bullish              | Bullish             | Neutral             | +20.7%                           | +11.4%   | -14.0%     | 754.42      |
| Egypt       | 67%               | Bullish                | Bullish              | Bearish             | Bullish             | +18.9%                           | +11.7%   | -10.6%     | 15,247.81   |
| Hong Kong   | 67%               | Bullish                | Bullish              | Neutral             | Neutral             | +16.6%                           | +12.4%   | +0.3%      | 29,936.32   |
| Hungary     | 47%               | Bearish                | Neutral              | Bullish             | Bearish             | +2.5%                            | +11.5%   | -2.1%      | 41,841.92   |
| India       | 64%               | Bearish                | Bullish              | Bullish             | Neutral             | +9.4%                            | +21.0%   | +8.5%      | 38,862.23   |
| Indonesia   | 65%               | Neutral                | Bullish              | Neutral             | Neutral             | +4.4%                            | +21.4%   | +2.5%      | 6,474.02    |
| Israel      | 56%               | Bearish                | Bullish              | Neutral             | Neutral             | +11.9%                           | -2.4%    | +7.4%      | 1,423.55    |
| Korea       | 62%               | Bullish                | Neutral              | Neutral             | Bullish             | +7.9%                            | -3.0%    | -14.4%     | 2,209.61    |
| Malaysia    | 45%               | Bullish                | Bearish              | Bullish             | Bearish             | -0.8%                            | -6.2%    | -15.3%     | 1,641.81    |
| Mexico      | 61%               | Bullish                | Neutral              | Neutral             | Bullish             | +8.0%                            | -7.5%    | -10.0%     | 44,989.86   |
| Philippines | 71%               | Neutral                | Bullish              | Bullish             | Neutral             | +2.1%                            | +15.8%   | -1.0%      | 7,873.18    |
| Poland      | 56%               | Neutral                | Bullish              | Bullish             | Bearish             | +3.1%                            | +1.6%    | -8.8%      | 60,755.88   |
| Portugal    | 75%               | Bullish                | Bullish              | Neutral             | Bullish             | +7.7%                            | -1.4%    | -5.5%      | 3,120.68    |
| Russia      | 64%               | Bullish                | Bullish              | Neutral             | Bearish             | +13.7%                           | +7.8%    | -11.6%     | 1,225.84    |
| Singapore   | 78%               | Bullish                | Bullish              | Bullish             | Bullish             | +9.0%                            | +5.7%    | -6.3%      | 3,322.64    |
| Sth Africa  | 73%               | Bullish                | Bullish              | Neutral             | Neutral             | +9.7%                            | +11.5%   | -11.8%     | 57,776.36   |
| Taiwan      | 73%               | Bullish                | Bullish              | Bullish             | Neutral             | +14.1%                           | +2.2%    | -5.7%      | 10,704.38   |
| Thailand    | 53%               | Bullish                | Neutral              | Neutral             | Bearish             | +4.9%                            | -1.5%    | -7.2%      | 1,646.18    |
| Turkey      | 46%               | Bullish                | Bearish              | Bearish             | Bullish             | +5.4%                            | +13.6%   | -38.0%     | 98,783.36   |
| Venezuela   | 55%               | Bearish                | Bullish              | Bearish             | Bullish             | +359.5%                          | +2323.4% | +146864.4% | 8,833.81    |

**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

**Aberdeen Standard Asia Focus plc's** net assets fell -4.5% over the half year to 31 January 2019, but its benchmark index was down -8.6%. The share price was down just -1.9%.

**Scottish Oriental Smaller Companies Trust plc** suffered a -3.8% fall in net assets over the six months to 28 February 2019. Its two benchmark indices fell -3.5% and -8.6%. The share price was down -3.7%.

The fund remains “heavily tilted towards the domestically focused stock markets of India, Indonesia and the Philippines”.

**India Capital Growth plc** suffered a -20.0% fall in net asset value over the year to 31 December 2018, while its benchmark index declined -15.0%. The share price was down -25.0% as the discount increased from 8.3% to 14.0%.

**Baillie Gifford Shin Nippon plc's** net asset value fell -6.1% over the year to 31 January 2019, but that was slightly better than its benchmark index which fell -7.8%.

The share price was down -7.2% for the period.

Over the year the company made a 5:1 share split, replacing each old share with five new shares. It also issued and sold 36,025,000 new shares on-market at a premium to net asset value. That raised £68.7 million in new funds and increased the issued capital by 15.2%.

The company is seeking shareholder approval to change its investment policy to enable up to 10% of the portfolio (at the time of purchase) to be invested in unlisted companies. The Manager is “seeing more

unlisted opportunities”.

The company seeks “to identify smaller Japanese companies with strong growth potential” so “performance is more dependent on those companies taking advantage of their opportunities” than on the global economic growth.

Two holdings, **Nippon Ceramic** and **IRISO Electronics**, which manufacture sensors and connectors, suffered owing to declining car sales in China and the United States, but both companies are “investing in new product development to secure future growth” and “despite the current slowdown, major global trends like the automation and electrification of cars remain intact”.

The Manager believes that “ongoing reforms in Japan are resulting in new business opportunities for smaller companies”.

**Fidelity Japan Trust plc** saw net assets fall -15.4% over the year to 31 December 2018, under-performing its benchmark index which was down only -8.3%. The share price fell -16.2%.

**Herald Investment Trust plc** reported a -4.9% fall in net asset value over the year to 31 December 2018. The share price fell -8.2%.

The Manager is very concerned about increasing regulation, including MiFID, AIFMD, UCITS V, CRD, SRD, Benchmark regulations, PRIIPS, GDPR and MiFID II which has increased the company's Annual Report by 14 pages (25%) for these regulatory disclosures “that were not deemed necessary in 2008”. “If recent trends persist the quoted market, for small companies anyway, will cease to exist” and “private equity will own everything”.

## *Fund Recommendation: Buy UK listed iShares Oil & Gas Exploration & Production UCIT ETF*

### **BUY UK listed iShares Oil & Gas Exploration & Production ETF (code SPOG).**

We recommend investing in this UK listed exchange traded fund (ETF). This is an index fund that matches the **S&P Commodity Producers Oil & Gas Exploration and Production Index** which holds shares in 74 global companies involved in oil and gas exploration and production. The demand for energy is inelastic, so this sector has good pricing power (and maintains profitability) during a period of slow economic growth or in a recession.

This index fund is domiciled in Ireland (which is tax efficient for non-US investors) and authorised for sale throughout the European Union. The fund has five

classes of share which are identical except that they are priced in different currencies and listed on different stock exchanges. Shares trade in Euros in Germany, Swiss Francs in Switzerland and Mexican Pesos in Mexico. Two classes of shares are listed in the United Kingdom, priced in US dollars (code IOGP) and Sterling (code SPOG).

These shares are actively traded with a very low bid-offer spread of 0.15% or less (i.e. about \$15 between the buy and sell prices on a \$10,000 trade). Your broker will also charge a brokerage fee - a flat £11.50 at Charles Stanley or £6.00 at Interactive Brokers (on a trade up to £50,000). There are no stock exchange “transaction fees” on ETFs.

This fund is very well diversified, with positions in 74 global companies. The ten largest positions make up 53.1% of the portfolio.

The ten largest holdings are: EOG Resources (10.1% of the portfolio), ConocoPhillips (9.4%), Canadian Natural Resources (6.2%), CNOOC Ltd (5.5%), Pioneer Natural Resources (4.6%), Woodside Petroleum (4.2%), Anadarko Petroleum (4.2%), Concho Resources (4.1%), Tatneft PJSC ADR (3.3%) and Diamondback Energy (3.0%)

The major investments are in the United States (62.6%), Canada (13.3%), Australia (7.6%), Russia (5.9%), China (5.5%), Japan (2.1%), the United Kingdom (1.2%) and Sweden (1.0%).

The annual expense ratio (which includes the management fee) is 0.55%. The annual yield is about 1.5% but these are “accumulation” shares so any income is retained to increase the capital value.

### **Summary and Recommendation**

Energy company shares are a good hedge and an attractive sector for investment during a period of slow economic growth and low (or negative) interest rates. In this situation, Governments and Central Banks will seek to boost economic activity to avoid a recession and inflate commodity prices to avoid deflation. Commodity producers - Gold Miners and Oil & Gas Producers - should be relatively attractive equity investments in this situation.

| Current Advice                    | Investment Fund                 | EPIC Code | Initial Recommendation<br>--- Date --- | Offer Price |             | Prem/<br>Disc<br>to Net<br>Assets | Recent Price              |             | Gain<br>or<br>Loss<br>% |
|-----------------------------------|---------------------------------|-----------|--|-------------|-------------|-----------------------------------|---------------------------|-------------|-------------------------|
|                                   |                                 |           |  | Foreign     | NZ<br>Cents |                                   | Bid-Offer or<br>Last Sale | NZ<br>Cents |                         |
| <b>United States</b>              |                                 |           |  |             |             |                                   |                           |             |                         |
| BUY                               | iShares S&P500 Utilities        | IUSU      | 13/08/18                               | 422.3p      | 819.4       |                                   | 456.5p                    | 883.8       | +8                      |
| BUY                               | iShares US Property Yield       | IUSP      | 13/08/18                               | 2227.5p     | 4322.7      |                                   | 2306.5p                   | 4465.6      | +3                      |
| <b>United Kingdom</b>             |                                 |           |  |             |             |                                   |                           |             |                         |
| BUY                               | Aberforth Smaller Cos Trt plc   | ASL       | 15/07/03                               | 375.5p      | 1042.0      | -8%                               | 1252.0p                   | 2424.0      | +133                    |
| <b>Gold Mining</b>                |                                 |           |  |             |             |                                   |                           |             |                         |
| BUY                               | VanEck V. Gold Miners           | GDGB      | 14/01/19                               | 1731.0p     | 3253.8      |                                   | 1813.0p                   | 3510.2      | +8                      |
| BUY                               | VanEck V. Junior Gold Miners    | GJGB      | 14/01/19                               | 2011.0p     | 3780.1      |                                   | 2033.0p                   | 3936.1      | +4                      |
| <b>Asian Regional</b>             |                                 |           |  |             |             |                                   |                           |             |                         |
| BUY                               | Aberdeen Std Asia Focus         | AAS       | 09/09/03                               | 89.2p       | 247.8       | -12%                              | 1050.0p                   | 2032.9      | +720                    |
| HOLD                              | Janus Hend Asia Pac Capital     | *         | 08/08/00                               | 342.2p      | 1122.6      |                                   | 1148.0p                   | 2222.7      | +98                     |
| HOLD                              | Scot Oriental Smaller Coy       | SST       | 11/11/03                               | 121.9p      | 330.5       | -15%                              | 983.0p                    | 1903.2      | +476                    |
| <b>India</b>                      |                                 |           |  |             |             |                                   |                           |             |                         |
| BUY                               | India Capital Growth plc        | IGC       | 07/11/16                               | 80.5p       | 137.6       | -12%                              | 91.4p                     | 177.0       | +29                     |
| HOLD                              | Stewart Ivory Indian Sub-Cont   | *         | 13/12/10                               | 209.2p      | 442.0       |                                   | 493.9p                    | 956.2       | +116                    |
| <b>Japan</b>                      |                                 |           |  |             |             |                                   |                           |             |                         |
| HOLD                              | Baillie Gifford Shin Nippon plc | BGS       | 11/01/94                               | 31.2p       | 88.1        | +4%                               | 179.8p                    | 348.1       | +295                    |
| HOLD                              | Fidelity Japan Trust plc        | FJV       | 10/01/06                               | 126.0p      | 322.7       | -11%                              | 140.0p                    | 271.1       | -16                     |
| HOLD                              | Invesco Perp Japan Small Coys   | *         | 13/07/99                               | 61.3p       | 182.3       |                                   | 123.24p                   | 238.6       | +31                     |
| <b>Korea</b>                      |                                 |           |  |             |             |                                   |                           |             |                         |
| HOLD                              | Baring Korea Trust              | *         | 12/04/94                               | 81.1p       | 209.4       |                                   | 333.5p                    | 645.7       | +208                    |
| <b>International</b>              |                                 |           |  |             |             |                                   |                           |             |                         |
| HOLD                              | Herald Investment Trust         | HRI       | 12/10/04                               | 310.8p      | 820.1       | -15%                              | 1268.0p                   | 2455.0      | +199                    |
| BUY                               | iShares Oil & Gas Exp & Prod    | SPOG      | 08/04/19                               | 1287.0p     | 2491.8      |                                   | 1287.0p                   | 2491.8      | +0                      |
| * United Kingdom based Unit Trust |                                 |           |  |             |             |                                   |                           |             |                         |

The average Gains/Losses of all current investments from initial recommendation is +144.6%. This is equal to an average annual rate of +13.2%, 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 +13.0%.

## *Other Shares*

“Clean” unit prices are: Janus Henderson Asia Pacific Capital 1286 pence, Stewart Investors Indian Sub-Continent 250.99 pence, Invesco Perpetual Japanese Smaller Companies 380.97 pence and Baring Korea 333.5 pence.

# New Zealand's “Fair Dividend Rate” Tax

Australian shares are now exempt from this tax (and taxed on actual dividends) but it still applies to all other international investments. This tax assesses an “income” equal to 5% of the capital value of the investments held at the start of each tax year. Actual income distributions are not taxable.

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

Investors can also apply an “under NZ\$50,000 cost price” exemption (i.e. if the cost price of your international investments is less than NZ\$50,000 then they are exempt from the “fair dividend tax” rate and tax is payable on the actual income).

To calculate the potential “income” for the coming tax year (i.e. to 31 March 2020) for the payment of provisional tax, NZ investors can use the following table to calculate the market value of their international investments. The Fair Dividend Rate “income” will be

5% of the market value of the investments.

| Fund                                     | Market Value<br>1/4/2019 |
|--|--------------------------|
| iShares S&P 500 Utilities                | £4.593                   |
| iShares US Property Yield                | £22.915                  |
| Aberforth Smaller Companies              | £12.52                   |
| VanEck V, Gold Miners                    | £18.27                   |
| VanEck V. Junior Gold Miners             | £20.57                   |
| Aberdeen Std Asia Focus                  | £10.45                   |
| Janus Henderson Asia Pacific Capital     | £11.20                   |
| Scottish Oriental Smaller Coys           | £10.00                   |
| India Capital Growth                     | £0.904                   |
| Stewart Investors Indian Sub-Cont.       | £4.9292                  |
| Baillie Gifford Shin Nippon              | £1.79                    |
| Fidelity Japan Trust                     | £1.365                   |
| Invesco Perp Japan Smaller Coys          | £1.2236                  |
| Baring Korea                             | £3.275                   |
| Herald Investment Trust                  | £12.25                   |
| <b>Clean Units:</b>                      |                          |
| Janus Henderson Asia Pacific Capital     | £12.54                   |
| Janus Stewart Investors Indian Sub-Cont. | £2.5045                  |
| Invesco Perp Japan Smaller Coys          | £4.2305                  |
| Baring Korea                             | £3.7819                  |

These prices can be converted from Pounds Sterling to NZ dollars at the exchange rate of 0.5217.

## Investment Fund Survey

| Current Advice                          | Investment Fund                | Risk Rating | Superiority Rating | Market Correlation | Performance |        |       | Current Advice | Investment Fund | Risk Rating | Superiority Rating | Market Correlation | Performance |        |       |
|---|--------------------------------|-------------|--------------------|--------------------|-------------|--------|-------|----------------|-----------------|-------------|--------------------|--------------------|-------------|--------|-------|
|   |                                |             |                    |                    | 36 mth      | 12 mth | 3 mth |                |                 |             |                    |                    | 36 mth      | 12 mth | 3 mth |
| <b>INTERNATIONAL</b>                    |                                |             |                    |                    |             |        |       |                |                 |             |                    |                    |             |        |       |
| <b>AUSTRALIAN BASED UNIT TRUSTS</b>     |                                |             |                    |                    |             |        |       |                |                 |             |                    |                    |             |        |       |
|   | BT International               | Medium      | -2%                | 0.85               | 20          | 3      | 11    |                |                 |             |                    |                    |             |        |       |
|   | Commonwealth Int'l Share       | Very Low    | +1%                | 0.10               | 23          | 5      | 1     |                |                 |             |                    |                    |             |        |       |
| Avoid                                   | MLC Aust - Platinum Gbl        | Medium      | -13%               | 0.58               | -6          | -15    | 9     |                |                 |             |                    |                    |             |        |       |
|   | MLC MKey Global Share          | Medium      | -5%                | 0.83               | 7           | 3      | 7     |                |                 |             |                    |                    |             |        |       |
|   | Perpetual Fid. Intern'l        | High        | -1%                | 0.76               | 26          | 7      | 13    |                |                 |             |                    |                    |             |        |       |
|   | Perpetual ICSav - Int'l        | Medium      | -0%                | 0.79               | 26          | 7      | 13    |                |                 |             |                    |                    |             |        |       |
| Avoid                                   | Platinum International         | Very Low    | -12%               | 0.38               | -6          | -14    | 8     |                |                 |             |                    |                    |             |        |       |
| <b>UNITED KINGDOM BASED UNIT TRUSTS</b> |                                |             |                    |                    |             |        |       |                |                 |             |                    |                    |             |        |       |
|   | AXA Framlington Financial      | High        | +1%                | 0.88               | 46          | 10     | 16    |                |                 |             |                    |                    |             |        |       |
|   | AXA Framlington Global Opps    | Medium      | +1%                | 0.89               | 35          | 8      | 12    |                |                 |             |                    |                    |             |        |       |
|   | AXA Rosenberg Global           | Medium      | +4%                | 0.81               | 44          | 7      | 10    |                |                 |             |                    |                    |             |        |       |
|   | Aberdeen Ethical World         | Medium      | -0%                | 0.87               | 31          | 6      | 9     |                |                 |             |                    |                    |             |        |       |
|   | Aberdeen Std World Equity      | Low         | -2%                | 0.87               | 25          | 6      | 9     |                |                 |             |                    |                    |             |        |       |
|   | Aberdeen World Equity          | Medium      | -1%                | 0.88               | 6           | 9      |       |                |                 |             |                    |                    |             |        |       |
|   | Aberdeen World Equity Income   | Very Low    | -4%                | 0.61               | 6           | 6      |       |                |                 |             |                    |                    |             |        |       |
|   | Allianz Best Style Global Eq   | Medium      | -1%                | 0.69               | 4           | 9      |       |                |                 |             |                    |                    |             |        |       |
|   | Aptus Global Financial         | Medium      | -4%                | 0.50               | -15         | 5      |       |                |                 |             |                    |                    |             |        |       |
|   | Architas MA Blended Growth     | Medium      | -3%                | 0.86               | 5           | 10     |       |                |                 |             |                    |                    |             |        |       |
|   | Ardevora Global Equity         | Medium      | +1%                | 0.84               | 5           | 15     |       |                |                 |             |                    |                    |             |        |       |
|   | Ardevora Global Long Only      | High        | +4%                | 0.91               | 10          | 14     |       |                |                 |             |                    |                    |             |        |       |
|   | Artemis Global Equity Income   | High        | -6%                | 0.88               | -5          | 8      |       |                |                 |             |                    |                    |             |        |       |
|   | Artemis Global Growth          | Medium      | -1%                | 0.85               | 27          | 2      | 7     |                |                 |             |                    |                    |             |        |       |
| Avoid                                   | Artemis Global Income          | High        | -7%                | 0.86               | 3           | -6     | 7     |                |                 |             |                    |                    |             |        |       |
|   | Artemis Global Select          | Medium      | +2%                | 0.92               | 34          | 9      | 13    |                |                 |             |                    |                    |             |        |       |
| Buy                                     | Aubrey Global Conviction       | Very High   | +7%                | 0.62               | 3           | 19     |       |                |                 |             |                    |                    |             |        |       |
|   | Aviva Global Equity Income     | Medium      | -1%                | 0.92               | 11          | 9      |       |                |                 |             |                    |                    |             |        |       |
|   | Aviva International Index      | Medium      | +2%                | 0.92               | 33          | 10     | 10    |                |                 |             |                    |                    |             |        |       |
|   | BG Global Alpha Growth         | High        | +4%                | 0.90               | 50          | 8      | 13    |                |                 |             |                    |                    |             |        |       |
| Buy                                     | BG Global Discovery            | Very High   | +10%               | 0.80               | 70          | 19     | 20    |                |                 |             |                    |                    |             |        |       |
|   | BG Global Income               | Medium      | -3%                | 0.88               | 6           | 10     |       |                |                 |             |                    |                    |             |        |       |
| Buy                                     | BG Global Select               | Very High   | +7%                | 0.91               | 9           | 15     |       |                |                 |             |                    |                    |             |        |       |
|   | BG International               | High        | +5%                | 0.89               | 51          | 9      | 13    |                |                 |             |                    |                    |             |        |       |
|   | BMO Responsible Gbl Equity     | Medium      | +3%                | 0.92               | 40          | 12     | 12    |                |                 |             |                    |                    |             |        |       |
|   | BNY Mellon Long Term Global    | Medium      | +3%                | 0.90               | 19          | 13     |       |                |                 |             |                    |                    |             |        |       |
|   | Barclays Global Core           | Medium      | +0%                | 0.89               | 29          | 12     | 12    |                |                 |             |                    |                    |             |        |       |
|   | Blackrock Global Equity        | Low         | -2%                | 0.81               | 28          | 11     | 10    |                |                 |             |                    |                    |             |        |       |
|   | Blackrock Global Income        | Low         | -2%                | 0.81               | 21          | 11     | 10    |                |                 |             |                    |                    |             |        |       |
|   | Capital Global Equity          | Medium      | +1%                | 0.93               | 9           | 13     |       |                |                 |             |                    |                    |             |        |       |
|   | Capital Group Global Gth & Inc | Medium      | +3%                | 0.88               | 46          | 9      | 11    |                |                 |             |                    |                    |             |        |       |
|   | Capital World Dividend Grow.   | Low         | -3%                | 0.86               | 11          | 10     |       |                |                 |             |                    |                    |             |        |       |
|   | Dimensional Int'l Value        | Medium      | +0%                | 0.85               | 30          | 3      | 8     |                |                 |             |                    |                    |             |        |       |
|   | Dimensional International      | Medium      | +2%                | 0.75               | 33          | 8      | 10    |                |                 |             |                    |                    |             |        |       |
|   | EdenTree International         | Medium      | -5%                | 0.88               | -4          | 6      |       |                |                 |             |                    |                    |             |        |       |
|   | Fidelity Allocator World       | Medium      | +1%                | 0.93               | 33          | 11     | 11    |                |                 |             |                    |                    |             |        |       |
|   | Fidelity Global Consumer Ind   | Medium      | +2%                | 0.78               | 11          | 13     |       |                |                 |             |                    |                    |             |        |       |
|   | Fidelity Global Dividend       | Very Low    | +0%                | 0.81               | 23          | 14     | 8     |                |                 |             |                    |                    |             |        |       |
| Avoid                                   | Fidelity Global Enhanced Inc   | Very Low    | -11%               | 0.38               | -7          | -14    | 5     |                |                 |             |                    |                    |             |        |       |
|   | Fidelity Global Financial      | Medium      | +0%                | 0.79               | -2          | 6      |       |                |                 |             |                    |                    |             |        |       |
|   | Fidelity Global Focus          | Medium      | +2%                | 0.88               | 41          | 9      | 13    |                |                 |             |                    |                    |             |        |       |
|   | Fidelity Global Industrials    | High        | +2%                | 0.80               | 11          | 14     |       |                |                 |             |                    |                    |             |        |       |
|   | Fidelity Global Spec Sits      | Medium      | +2%                | 0.92               | 38          | 5      | 10    |                |                 |             |                    |                    |             |        |       |
|   | Fidelity Index World           | Medium      | +3%                | 0.91               | 41          | 12     | 11    |                |                 |             |                    |                    |             |        |       |
|   | Fidelity Open World            | Low         | +1%                | 0.92               | 8           | 8      |       |                |                 |             |                    |                    |             |        |       |
|   | First State Global List Infra  | Very Low    | -0%                | 0.38               | 19          | 12     |       |                |                 |             |                    |                    |             |        |       |
|   | GAM Star Worldwide Equity      | High        | -5%                | 0.87               | 13          | -5     | 10    |                |                 |             |                    |                    |             |        |       |
|   | GS Global Equity Partners      | Medium      | +0%                | 0.90               | 14          | 13     |       |                |                 |             |                    |                    |             |        |       |
|   | Guinness Global Equity Income  | High        | -3%                | 0.73               | 0           | 11     |       |                |                 |             |                    |                    |             |        |       |
|   | Guinness Global Innovators     | Very High   | +1%                | 0.90               | 36          | 3      | 20    |                |                 |             |                    |                    |             |        |       |
|   | Halifax International          | Medium      | +1%                | 0.90               | 29          | 6      | 9     |                |                 |             |                    |                    |             |        |       |
|   | Hermes Gbl Equity              | Medium      | +1%                | 0.91               | 6           | 10     |       |                |                 |             |                    |                    |             |        |       |
|   | Hermes Gbl Equity F            | Medium      | +2%                | 0.90               | 8           | 10     |       |                |                 |             |                    |                    |             |        |       |
|   | Invesco Perp Global Equity Inc | Medium      | -0%                | 0.42               | 22          | 3      | 9     |                |                 |             |                    |                    |             |        |       |
|   | Invesco Perp Global Equity     | High        | -1%                | 0.52               | 23          | -3     | 8     |                |                 |             |                    |                    |             |        |       |
|   | Invesco Perp Global Opport.    | High        | -0%                | 0.41               | 24          | -4     | 10    |                |                 |             |                    |                    |             |        |       |
|   | Investec Global Dynamic        | High        | +0%                | 0.95               | 32          | 9      | 14    |                |                 |             |                    |                    |             |        |       |
|   | Investec Global Energy         | Medium      | -4%                | 0.55               | 10          | 9      | 14    |                |                 |             |                    |                    |             |        |       |
|   | Investec Global Equity         | Medium      | -0%                | 0.95               | 30          | 9      | 12    |                |                 |             |                    |                    |             |        |       |
|   | Investec Global Spec Sits      | High        | +2%                | 0.71               | 39          | -0     | 12    |                |                 |             |                    |                    |             |        |       |
|   | Investec Global Strategic      | Medium      | +2%                | 0.93               | 5           | 12     |       |                |                 |             |                    |                    |             |        |       |
|   | JOHCM Global Opportunities     | Very Low    | -3%                | 0.84               | 13          | 7      |       |                |                 |             |                    |                    |             |        |       |
|   | JOHCM Global Select            | Medium      | +2%                | 0.85               | 9           | 11     |       |                |                 |             |                    |                    |             |        |       |
|   | JPM Global Equity Income       | Medium      | +2%                | 0.89               | 43          | 11     | 10    |                |                 |             |                    |                    |             |        |       |
|   | JPM Global Unconstrained       | Medium      | +0%                | 0.88               | 12          | 12     |       |                |                 |             |                    |                    |             |        |       |
| Avoid                                   | Janus Hend Global Equity Inc.  | Medium      | -9%                | 0.78               | 2           | 8      |       |                |                 |             |                    |                    |             |        |       |

| Current Advice | Investment Fund                | Risk Rating | Superiority Rating | Market Correlation | Performance |        |       |
|----------------|--------------------------------|-------------|--------------------|--------------------|-------------|--------|-------|
|                |                                |             |                    |                    | 36 mth      | 12 mth | 3 mth |
|                | Janus Hend Global Financials   | Medium      | -3%                | 0.82               | 18          | 4      | 9     |
|                | Janus Hend MM Global Select    | Medium      | -2%                | 0.90               |             | 4      | 9     |
|                | Jupiter Ecology                | High        | -3%                | 0.91               | 21          | -0     | 12    |
|                | Jupiter Financial Opps         | Medium      | +1%                | 0.81               | 38          | 8      | 14    |
|                | Jupiter Fund of Invest Trusts  | Medium      | -1%                | 0.82               | 27          | 1      | 10    |
|                | Jupiter Global Equity Inc      | Low         | -1%                | 0.83               | 24          | 6      | 6     |
|                | Jupiter Global Managed         | Low         | +1%                | 0.85               | 32          | 13     | 8     |
|                | Jupiter Int'l Financials       | High        | +1%                | 0.74               | 34          | 3      | 13    |
|                | Jupiter Merlin Worldwide       | Medium      | -2%                | 0.90               | 26          | 9      | 11    |
|                | Kames Global Equity            | Medium      | -0%                | 0.69               | 31          | -0     | 9     |
|                | L & G Global 100 Index         | Low         | +3%                | 0.88               | 42          | 15     | 10    |
|                | L & G Global Equity Index      | Medium      | +1%                | 0.94               |             | 10     | 11    |
|                | L & G International Index      | Medium      | +2%                | 0.92               | 33          | 11     | 11    |
|                | L & G Worldwide                | Medium      | -1%                | 0.86               | 17          | 0      | 9     |
|                | Lazard Global Equity Income    | Medium      | -1%                | 0.90               | 26          | 5      | 9     |
|                | Legg Mason Martin Global Equ.  | Medium      | -2%                | 0.94               | 22          | 10     | 11    |
| Avoid          | Liontrust Global Income        | Low         | -7%                | 0.80               |             | -2     | 7     |
|                | M & G Global Dividend          | Medium      | +3%                | 0.88               | 36          | 11     | 11    |
|                | M & G Global Recovery          | High        | -4%                | 0.87               |             | -1     | 11    |
|                | M & G Global Select            | Medium      | +1%                | 0.81               |             | 13     | 13    |
|                | Majedie Global Focus           | Medium      | +0%                | 0.86               |             | 13     | 12    |
|                | Marlborough ETF Global Growth  | Very Low    | -6%                | 0.59               | 8           | -0     | 4     |
|                | Marlborough Global             | Medium      | -2%                | 0.90               | 19          | 1      | 9     |
|                | NFU Mutual Global Growth       | Medium      | -3%                | 0.78               |             | -4     | 8     |
|                | Neptune Global Equity          | Low         | +1%                | 0.76               | 35          | 4      | 7     |
|                | Neptune Global Income          | Medium      | -3%                | 0.85               | 19          | 15     | 14    |
|                | Neptune Global Small Coys      | High        | +5%                | 0.83               | 53          | 17     | 16    |
|                | Newton Global Equity           | Low         | +0%                | 0.87               |             | 12     | 9     |
|                | Newton Global Income           | Very Low    | +2%                | 0.81               | 26          | 13     | 10    |
|                | Newton Global Opportunities    | Low         | -0%                | 0.90               | 24          | 14     | 10    |
|                | PUTM International Growth      | Medium      | -3%                | 0.89               |             | 6      | 12    |
|                | Polar Global Insurance         | Medium      | +5%                | 0.69               | 43          | 12     | 14    |
|                | Rathbone Global Opportunities  | Medium      | +4%                | 0.86               | 44          | 12     | 15    |
|                | Royal B of S International Gth | Medium      | -2%                | 0.90               | 21          | 12     | 10    |
|                | Royal London GMAP Dynamic      | Medium      | -3%                | 0.92               |             | 7      | 11    |
|                | SJP Global                     | Medium      | -1%                | 0.79               | 18          | -1     | 4     |
|                | SJP Global Equity              | Medium      | -0%                | 0.92               | 29          | 5      | 9     |
|                | SJP Global Equity Income       | Medium      | -2%                | 0.90               | 22          | 11     | 12    |
| Buy            | SJP International              | Very Low    | +7%                | 0.32               | 47          | 31     | 9     |
|                | SJP UK & International Income  | Medium      | -5%                | 0.75               | 10          | 0      | 12    |
|                | SJP Worldwide Opportunities    | Medium      | +1%                | 0.94               | 29          | 13     | 13    |
|                | SVM World Equity               | High        | -1%                | 0.81               | 24          | 6      | 14    |
|                | Schroder Global Alpha Plus     | Medium      | -0%                | 0.91               | 29          | 9      | 11    |
|                | Schroder Global Equity         | Medium      | +2%                | 0.92               |             | 11     | 12    |
|                | Schroder Global Equity Income  | Low         | +1%                | 0.72               | 30          | 2      | 6     |
|                | Schroder MM International      | Low         | -0%                | 0.89               | 23          | 6      | 9     |
|                | Schroder QEP Global Active     | Medium      | -1%                | 0.87               | 25          | 4      | 8     |
|                | Schroder QEP Global Core       | Medium      | +0%                | 0.91               |             | 10     | 10    |
|                | Scot Wid Environmental Inv     | High        | -4%                | 0.78               | 17          | 8      | 14    |
|                | Scot Wid Global Growth         | Medium      | -0%                | 0.91               | 30          | 7      | 10    |
|                | Scot Wid Global Select Gth     | Low         | -3%                | 0.89               | 23          | 6      | 10    |
|                | Scot Wid Int Equity Tracker    | Medium      | +1%                | 0.92               | 32          | 10     | 11    |
|                | Scot Wid MM International      | Medium      | -0%                | 0.93               | 28          | 6      | 10    |
|                | Scot Wid Stockmarket Gth       | Medium      | -3%                | 0.90               | 17          | 3      | 9     |
|                | Stan Life Global Equity Uncon. | Medium      | -4%                | 0.89               | 13          | 5      | 12    |
|                | Stewart Worldwide Equity       | Very Low    | -1%                | 0.68               | 23          | 4      | 4     |
|                | Stewart Worldwide Leaders      | Very Low    | +0%                | 0.68               | 23          | 5      | 4     |
|                | Stewart Worldwide Sust.        | Very Low    | +2%                | 0.67               | 37          | 8      | 6     |
| Buy            | T Rowe Price Gbl Focused       | High        | +8%                | 0.90               |             | 16     | 17    |
|                | T Rowe Price Global Growth     | High        | +5%                | 0.90               |             | 14     | 16    |
|                | Threadneedle Global Ex Alpha   | High        | +2%                | 0.93               | 39          | 10     | 16    |
|                | Threadneedle Global Select     | High        | +3%                | 0.93               | 40          | 11     | 13    |
|                | UBS Global Optimal             | High        | +0%                | 0.94               | 35          | 7      | 13    |
|                | Vanguard FTSE Dev World Index  | Medium      | +2%                | 0.90               | 36          | 11     | 11    |
|                | Vanguard Global Small-Cap Ind. | High        | +1%                | 0.87               | 35          | 5      | 13    |
| Avoid          | Veritas Global Equity Income   | Low         | -10%               | 0.53               |             | 7      | 7     |
| Avoid          | Veritas Global Focus           | Low         | -8%                | 0.29               |             | 16     | 10    |
|                | Virgin Climate Change          | High        | -5%                | 0.77               | 15          | 1      | 14    |
|                | Virgin Global Share            | Medium      | -3%                | 0.73               |             | -0     | 9     |
|                | WAY Green Portfolio            | Very Low    | -1%                | 0.46               |             | 7      | 2     |

**AUSTRALIAN LISTED INVESTMENT TRUSTS**

|       |                  |          |      |      |     |     |    |
|-------|------------------|----------|------|------|-----|-----|----|
| Avoid | Platinum Capital | Very Low | -10% | 0.17 | -13 | -20 | -9 |
| Avoid | Templeton Global | Very Low | -8%  | 0.46 | 2   | -10 | -1 |

**UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS**

|       |                         |           |       |      |     |    |    |
|-------|-------------------------|-----------|-------|------|-----|----|----|
|       | Alliance Trust          | High      | +2%   | 0.88 | 36  | 6  | 10 |
|       | Brit Empire Securities  | Medium    | +2%   | 0.79 | 43  | 3  | 10 |
|       | Brunner Invest. Trust   | High      | +0%   | 0.80 | 37  | 1  | 10 |
|       | EP Global Opportunities | Medium    | -1%   | 0.64 | 25  | 6  | 6  |
| Avoid | Edinburgh Investment    | Medium    | -12%  | 0.58 | -11 | -1 | 9  |
| Buy   | Edinburgh Worldwide     | Very High | +104% | 0.13 | 57  | -6 | 1  |
|       | Foreign & Colonial      | High      | +3%   | 0.86 | 46  | 10 | 10 |
|       | Invesco Perp Sel Global | Medium    | -5%   | 0.81 | 12  | -2 | 7  |
|       | Law Debenture Corp.     | High      | -5%   | 0.65 | 19  | 5  | 15 |
| Avoid | Majedie Investment      | Medium    | -10%  | 0.40 | -3  | -8 | 7  |
|       | Martin Currie Portfolio | High      | +0%   | 0.91 | 33  | 15 | 16 |
| Buy   | Monks Investment        | Very High | +10%  | 0.84 | 86  | 9  | 16 |
|       | Murray International    | Very Low  | -4%   | 0.38 | 21  | -3 | 6  |
|       | New Star                | Very Low  | +1%   | 0.10 | 39  | -4 | 3  |
|       | Pantheon International  | Very Low  | +5%   | 0.34 | 56  | 10 | 7  |
| Avoid | Personal Assets Trust   | Very Low  | -7%   | 0.54 | 0   | 2  | 5  |
|       | RIT Capital Partners    | Low       | -2%   | 0.65 | 19  | 10 | 11 |
|       | Scottish American Inv.  | Medium    | +0%   | 0.78 | 33  | 3  | 9  |
| Buy   | Scottish Mortgage & Trt | Very High | +11%  | 0.70 | 82  | 15 | 12 |
|       | Secs Trust of Scotland  | High      | -5%   | 0.87 | 14  | 5  | 13 |
|       | Witan Investment Coy    | Medium    | -1%   | 0.88 | 27  | 1  | 8  |

**INTERNATIONAL SMALLER COS**

**UNITED KINGDOM BASED UNIT TRUSTS**

|  |                               |           |     |      |    |    |    |
|--|-------------------------------|-----------|-----|------|----|----|----|
|  | Allianz Global Small Cap      | High      | -3% | 0.92 | 19 | 0  | 12 |
|  | GS Global Small Cap Core Eq   | High      | +0% | 0.94 |    | 6  | 13 |
|  | Hermes Gbl Small Cap Equity   | Medium    | +1% | 0.92 |    | 3  | 9  |
|  | Invesco Perp Global Small Cos | Medium    | -0% | 0.93 | 27 | -3 | 10 |
|  | McLroy & Wood Smaller Coys    | High      | -0% | 0.96 |    | 1  | 7  |
|  | Stan Life Global Small Coys   | Very High | +6% | 0.91 | 46 | 4  | 12 |
|  | Stan Life TM International    | Medium    | -1% | 0.86 | 29 | 9  | 10 |

**UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS**

|  |                      |          |     |      |    |    |    |
|--|----------------------|----------|-----|------|----|----|----|
|  | BMO Global Small Cos | Medium   | -2% | 0.93 | 23 | -1 | 6  |
|  | Oryx Int'l Growth    | Very Low | -1% | 0.38 | 14 | 0  | -1 |

**UNITED STATES**

**AUSTRALIAN BASED UNIT TRUSTS**

|  |                    |     |     |      |    |    |    |
|--|--------------------|-----|-----|------|----|----|----|
|  | BT American Growth | Low | +0% | 0.91 | 38 | 15 | 13 |
|--|--------------------|-----|-----|------|----|----|----|

**UNITED KINGDOM BASED UNIT TRUSTS**

|       |                                |           |      |      |    |    |    |
|-------|--------------------------------|-----------|------|------|----|----|----|
|       | 7IM US Equity                  | Medium    | -2%  | 0.89 |    | 8  | 11 |
|       | AXA Framlington American Gth   | Medium    | +4%  | 0.87 | 57 | 22 | 16 |
|       | AXA Rosenberg American         | Medium    | -2%  | 0.94 | 24 | 13 | 13 |
|       | Aberdeen Std Nth Amer          | Medium    | -1%  | 0.88 | 38 | 17 | 12 |
|       | Aberdeen Northern America      | Medium    | +1%  | 0.89 | 40 | 17 | 13 |
| Avoid | Aberdeen UK Enhanced Equity    | Low       | -7%  | 0.62 | 15 | 5  | 10 |
|       | Allianz Best Styles US Equity  | Medium    | +2%  | 0.87 |    | 13 | 9  |
|       | Allianz US Equity              | Medium    | -0%  | 0.90 | 34 | 13 | 12 |
| Avoid | Artemis US Absolute Ret.       | Very Low  | -9%  | 0.10 | -2 | 1  | 1  |
|       | Aviva US Equity Income II      | Low       | -0%  | 0.82 | 34 | 15 | 9  |
|       | Aviva US Equity Income         | Low       | -2%  | 0.82 | 24 | 15 | 9  |
| Buy   | BG American                    | Very High | +12% | 0.75 | 88 | 25 | 17 |
|       | BMO North American             | Low       | +1%  | 0.84 | 40 | 15 | 10 |
|       | Blackrock US Dynamic           | Medium    | +1%  | 0.88 | 45 | 14 | 10 |
|       | Blackrock US Opportunites      | Medium    | -3%  | 0.86 | 28 | 9  | 10 |
|       | Fidelity American              | Low       | +0%  | 0.89 | 37 | 16 | 7  |
|       | Fidelity Index US              | Medium    | +2%  | 0.92 | 48 | 17 | 11 |
|       | Franklin US Opportunities      | Medium    | +2%  | 0.82 | 51 | 17 | 17 |
|       | GS US Equity Portfolio         | Medium    | +0%  | 0.95 |    | 17 | 12 |
|       | GS US Focused Growth           | Medium    | +4%  | 0.80 |    | 19 | 19 |
|       | HSBC American Index            | Medium    | +4%  | 0.92 | 60 | 17 | 12 |
|       | Halifax North American         | Low       | +2%  | 0.88 | 36 | 14 | 10 |
|       | Invesco Perp US Equity         | High      | -3%  | 0.83 | 24 | 7  | 11 |
|       | Investec American              | Low       | +6%  | 0.76 | 67 | 23 | 12 |
|       | JPM America Equity             | Medium    | +3%  | 0.91 |    | 19 | 11 |
|       | JPM US Equity Income           | Medium    | +0%  | 0.89 | 36 | 16 | 9  |
|       | JPM US Select                  | Medium    | +1%  | 0.95 | 42 | 16 | 12 |
|       | Janus Hend US Growth           | Low       | -2%  | 0.84 | 22 | 22 | 14 |
|       | Jupiter North America          | Low       | -2%  | 0.86 |    | 10 | 7  |
|       | L & G US Index                 | Medium    | +4%  | 0.94 | 47 | 18 | 12 |
|       | Legg Mason Martin Nth Amer     | Medium    | +2%  | 0.92 | 48 | 22 | 14 |
|       | M & G North American Value     | Medium    | +0%  | 0.87 | 35 | 8  | 9  |
|       | M & G Nth American Dividend    | Low       | +2%  | 0.87 | 42 | 19 | 13 |
|       | MFS Meridian US Conc Gth       | Medium    | -1%  | 0.70 |    | 12 | 18 |
|       | Neptune US Income              | Low       | +0%  | 0.92 | 34 | 15 | 10 |
|       | Neptune US Opportunities       | Medium    | +3%  | 0.88 | 55 | 20 | 15 |
|       | Omnis US Equity                | Low       | +1%  | 0.88 |    | 15 | 10 |
|       | SJP North American             | Medium    | +0%  | 0.90 | 36 | 9  | 10 |
|       | SSGA North America Eq Tracker  | Medium    | +1%  | 0.84 | 41 | 15 | 11 |
|       | Santander US Equities          | Medium    | +2%  | 0.88 | 38 | 13 | 12 |
|       | Scot Wid American              | Low       | +0%  | 0.88 | 35 | 14 | 11 |
|       | Smith & Williamson North Amer. | Low       | +2%  | 0.85 |    | 16 | 15 |
|       | Stan Life America              | Medium    | -5%  | 0.80 | 26 | 12 | 13 |
|       | Stan Life TM North American    | Medium    | -2%  | 0.80 | 32 | 13 | 11 |
| Buy   | T Rowe Price US Blue Chip      | Medium    | +9%  | 0.88 |    | 23 | 15 |
| Buy   | T Rowe Price US Large Cap      | Medium    | +8%  | 0.87 |    | 24 | 13 |
|       | T Rowe Price US Large Cap Val  | Medium    | -2%  | 0.83 |    | 10 | 9  |
|       | Threadneedle American Ex Alpha | Medium    | +4%  | 0.93 | 52 | 16 | 11 |
|       | Threadneedle American Gth      | Medium    | +1%  | 0.84 | 44 | 15 | 11 |
|       | Threadneedle American Select   | Medium    | +1%  | 0.91 | 47 | 15 | 12 |
|       | UBS US Equity                  | High      | -1%  | 0.92 | 39 | 10 | 16 |
|       | UBS US Growth                  | Medium    | +4%  | 0.85 | 56 | 22 | 15 |
|       | Vanguard US Equity Index       | Medium    | +1%  | 0.98 | 44 | 15 | 13 |

**UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS**

|  |                         |        |     |      |    |    |    |
|--|-------------------------|--------|-----|------|----|----|----|
|  | JPF American            | Medium | -0% | 0.93 | 35 | 14 | 11 |
|  | North Atlantic Small Co | Medium | -4% | 0.58 | 13 | 10 | 12 |

**United States**



| Current Advice                          | Investment Fund             | Risk Rating | Superiority Rating | Market Correlation | Performance |        |       |
|---|-----------------------------|-------------|--------------------|--------------------|-------------|--------|-------|
|   |                             |             |                    |                    | 36 mth      | 12 mth | 3 mth |
| <b>UNITED STATES SMALLER COS</b>        |                             |             |                    |                    |             |        |       |
| <b>UNITED KINGDOM BASED UNIT TRUSTS</b> |                             |             |                    |                    |             |        |       |
| Avoid                                   | AXA Framlington UK Mid Cap  | Low         | -8%                | 0.56               | 6           | 0      | 15    |
|   | BMO US Smaller Coys         | Low         | +0%                | 0.88               |             | 12     | 12    |
|   | Fidelity American Spec Sits | Very Low    | -2%                | 0.74               | 25          | 14     | 7     |
|   | GS US Small Cap CORE Equity | Medium      | +1%                | 0.94               |             | 10     | 14    |
| Avoid                                   | HSBC UK Focus               | Very Low    | -10%               | 0.43               | 4           | 12     |       |
| Buy                                     | JPM US Smaller Companies    | Medium      | +8%                | 0.87               | 94          | 18     | 22    |
|   | Schroder US Mid Cap         | Very Low    | -1%                | 0.84               | 32          | 10     | 11    |
|   | Schroder US Smaller Coys    | Low         | -1%                | 0.85               | 37          | 10     | 12    |
|   | Threadneedle Amer Small Cos | Medium      | -0%                | 0.88               | 40          | 13     | 18    |

**UNITED KINGDOM**

**UNITED KINGDOM BASED UNIT TRUSTS**

|     |                                |           |      |      |    |    |    |
|-----|--------------------------------|-----------|------|------|----|----|----|
|     | 7IM UK Equity Value            | High      | -1%  | 0.88 |    | 1  | 11 |
|     | AXA Framlington Blue Chip      | Medium    | +1%  | 0.89 |    | 7  | 3  |
|     | AXA Framlington UK Growth      | Medium    | +1%  | 0.80 | 11 | 5  | 10 |
|     | AXA Framlington UK Select Opps | Low       | +3%  | 0.42 | 16 | 15 | 12 |
|     | Aberdeen Std UK Equity         | Medium    | +1%  | 0.71 |    | 6  | 14 |
|     | Aberdeen Property Share        | Very Low  | +1%  | 0.37 | 13 | 4  | 14 |
|     | Aberdeen Responsible UK Equity | Medium    | +6%  | 0.73 | 29 | 8  | 12 |
|     | Aberdeen UK Equity             | Medium    | +3%  | 0.73 | 7  | 14 |    |
|     | Aberdeen UK Equity Income      | Medium    | +1%  | 0.85 | 15 | 7  | 12 |
|     | Aberdeen UK Mid-Cap            | Medium    | +5%  | 0.61 |    | 7  | 15 |
|     | Allianz UK Equity Income       | Medium    | -1%  | 0.73 |    | -3 | 9  |
|     | Allianz UK Opportunities       | Low       | +5%  | 0.63 | 25 | 2  | 8  |
|     | Architas MM UK Equity          | Low       | +2%  | 0.72 |    | 4  | 11 |
|     | Ardevora UK Equity             | Medium    | +4%  | 0.47 |    | -4 | 10 |
|     | Ardevora UK Income             | Medium    | -4%  | 0.59 |    | -7 | 3  |
|     | Artemis Capital                | Medium    | +2%  | 0.67 | 14 | -2 | 13 |
|     | Artemis Income                 | Medium    | -2%  | 0.79 |    | -4 | 11 |
|     | Artemis UK Select              | High      | +0%  | 0.58 |    | -6 | 14 |
|     | Artemis UK Special Sits        | Medium    | -2%  | 0.73 | -1 | -4 | 10 |
| Buy | Artemis US Equity              | Low       | +13% | 0.57 | 47 | 16 | 11 |
| Buy | Artemis US Extended Alpha      | Low       | +12% | 0.50 | 49 | 16 | 9  |
| Buy | Artemis US Select              | Medium    | +14% | 0.56 | 52 | 17 | 12 |
|     | Aviva UK Equity                | Medium    | +3%  | 0.79 |    | 1  | 11 |
|     | Aviva UK Equity Income         | Medium    | +2%  | 0.83 |    | 3  | 11 |
|     | Aviva UK Index Tracking        | Medium    | -1%  | 0.93 |    | 1  | 11 |
| Buy | BG UK Equity Alpha             | High      | +11% | 0.58 |    | 10 | 15 |
|     | BMO FTSE All Share             | Medium    | -0%  | 0.92 |    | 1  | 11 |
|     | BMO Responsible UK Equity      | Medium    | +5%  | 0.76 | 22 | 5  | 10 |
|     | BMO Responsible UK Income      | Medium    | -2%  | 0.72 | -3 | -1 | 9  |
|     | BMO UK Equity Income           | Medium    | -1%  | 0.80 | 3  | -0 | 14 |
|     | Barclays UK Alpha              | Medium    | +2%  | 0.64 | 10 | 3  | 11 |
|     | Barclays UK Alpha S2           | Low       | +2%  | 0.64 | 10 | 1  | 11 |
|     | Barclays UK Core               | Low       | +3%  | 0.72 | 12 | 2  | 11 |
|     | Barclays UK Equity Income      | Low       | +1%  | 0.64 | 10 | 0  | 12 |
|     | Barclays UK Equity Income S2   | Low       | +1%  | 0.63 | 9  | 0  | 12 |
|     | Barclays UK Opportunities      | Low       | +5%  | 0.67 | 20 | 4  | 12 |
|     | Blackrock Growth & Recovery    | Low       | +5%  | 0.41 |    | -6 | 9  |
|     | Blackrock UK                   | Low       | +4%  | 0.18 | 22 | 6  | 14 |
|     | Blackrock UK Absolute Alpha    | Very Low  | -5%  | 0.30 | -5 | 0  | 6  |
|     | Blackrock UK Equity            | Medium    | +4%  | 0.87 | 22 | 4  | 13 |
|     | Blackrock UK Income            | Medium    | +3%  | 0.85 | 11 | 4  | 11 |
|     | Blackrock UK Special Sits      | Medium    | +5%  | 0.74 | 27 | 1  | 14 |
|     | Dimensional UK Core Equity     | Medium    | +3%  | 0.90 | 20 | 5  | 12 |
|     | Dimensional UK Value           | Medium    | +4%  | 0.83 | 23 | 1  | 12 |
|     | EdenTree UK Equity Growth      | Medium    | +1%  | 0.63 |    | -1 | 10 |
|     | Fidelity Index UK              | Medium    | +6%  | 0.36 | 23 | 5  | 11 |
|     | Fidelity Special Situations    | Medium    | +4%  | 0.69 | 17 | 0  | 13 |
|     | Fidelity UK Opportunities      | Medium    | +0%  | 0.67 | 5  | -8 | 10 |
|     | Fidelity UK Select             | Medium    | +3%  | 0.78 | 18 | 10 | 14 |
|     | Franklin UK Equity Income      | Medium    | +3%  | 0.87 | 18 | 6  | 13 |
|     | Franklin UK Managers Focus     | Medium    | +3%  | 0.66 | 11 | -1 | 11 |
|     | Franklin UK Opportunities      | Medium    | +2%  | 0.87 | 9  | 4  | 12 |
|     | Franklin UK Rising Dividends   | Medium    | +4%  | 0.76 | 17 | 6  | 12 |
| Buy | GS US Core Equity              | Low       | +13% | 0.50 | 14 | 12 |    |
|     | HL MM Income & Growth          | Medium    | -1%  | 0.73 |    | -4 | 9  |
|     | HL MM Special Situations       | Medium    | +3%  | 0.67 |    | -4 | 8  |
|     | HSBC FTSE 100 Index            | Medium    | +3%  | 0.96 | 21 | 6  | 11 |
|     | HSBC FTSE 250 Index            | Medium    | +1%  | 0.60 |    | -1 | 11 |
|     | HSBC FTSE All Share Index      | Medium    | +3%  | 0.93 |    | 5  | 11 |
|     | HSBC UK Freestyle              | Medium    | -2%  | 0.88 | -6 | 3  | 11 |
|     | HSBC UK Gth & Inc              | Medium    | -0%  | 0.89 |    | 4  | 11 |
| Buy | Halifax Ethical                | Low       | +7%  | 0.58 | 31 | 6  | 9  |
|     | Halifax Special Situations     | Medium    | +3%  | 0.72 | 18 | 7  | 13 |
|     | Halifax UK All-Share Index     | Medium    | +4%  | 0.95 | 16 | 4  | 10 |
|     | Halifax UK Equity Income       | Medium    | +3%  | 0.91 | 15 | 3  | 9  |
|     | Halifax UK FTSE 100 Index      | Medium    | +2%  | 0.96 | 17 | 5  | 10 |
|     | Halifax UK Growth              | Medium    | +2%  | 0.91 | 15 | 3  | 9  |
|     | Invesco Perp High Income       | Low       | -3%  | 0.79 |    | -1 | 6  |
|     | Invesco Perp Income            | Low       | -3%  | 0.70 |    | 0  | 6  |
|     | Invesco Perp Income & Growth   | Medium    | +1%  | 0.75 | 7  | 4  | 10 |
|     | Invesco Perp UK Growth         | Very High | +4%  | 0.48 | 12 | 4  | 18 |
|     | Investec UK Alpha              | High      | +2%  | 0.67 | 6  | 4  | 13 |
|     | Investec UK Equity Income      | Medium    | +2%  | 0.77 |    | 8  | 14 |
|     | Investec UK Spec Sits          | Medium    | +2%  | 0.72 |    | 8  | 16 |
|     | Investec UK Total Return       | Very Low  | -1%  | 0.51 |    | 6  | 12 |
|     | JOHCM UK Dynamic               | Medium    | +5%  | 0.86 | 25 | 1  | 10 |
|     | JOHCM UK Equity Income         | Medium    | +4%  | 0.79 | 21 | -2 | 10 |
|     | JOHCM UK Growth                | Medium    | -1%  | 0.79 |    | -9 | 3  |
|     | JOHCM UK Opportunities         | Very Low  | +2%  | 0.82 | 9  | 9  | 8  |
| Buy | JPM MultiManager Growth        | Low       | +9%  | 0.69 | 6  | 6  | 9  |
|     | JPM UK Dynamic                 | Medium    | +3%  | 0.79 | 15 | -1 | 11 |
|     | JPM UK Equity Core             | Medium    | +4%  | 0.91 |    | 3  | 12 |
|     | JPM UK Equity Growth           | Medium    | +4%  | 0.83 |    | 3  | 13 |

| Current Advice | Investment Fund                | Risk Rating | Superiority Rating | Market Correlation | Performance |        |       |
|----------------|--------------------------------|-------------|--------------------|--------------------|-------------|--------|-------|
|                |                                |             |                    |                    | 36 mth      | 12 mth | 3 mth |
|                | JPM UK Higher Income           | Medium      | +2%                | 0.79               | 9           | 1      | 12    |
|                | JPM UK Strategic Equity Income | Medium      | +2%                | 0.79               | 15          | 0      | 11    |
|                | Janus Hend UK Alpha            | Medium      | +4%                | 0.68               | 16          | -2     | 11    |
|                | Janus Hend UK Equity Income    | Low         | -6%                | 0.66               |             | -10    | 5     |
|                | Janus Hend UK Index            | Low         | +3%                | 0.80               |             | 5      | 11    |
|                | Janus Hend UK Tracker          | Medium      | +2%                | 0.96               |             | 5      | 11    |
|                | Jupiter Growth & Income        | Medium      | +0%                | 0.83               | 9           | -1     | 9     |
|                | Jupiter Income Trust           | Medium      | +3%                | 0.84               |             | 2      | 7     |
|                | Jupiter Responsible Income     | Medium      | -1%                | 0.79               | 2           | 1      | 9     |
|                | Jupiter UK Alpha               | Medium      | -1%                | 0.66               | -1          | -2     | 11    |
|                | Jupiter UK Growth              | Medium      | -3%                | 0.56               | -7          | -4     | 12    |
| Buy            | Jupiter UK Special Situations  | Medium      | +7%                | 0.79               | 34          | 2      | 6     |
|                | Kames UK Equity                | Medium      | +1%                | 0.81               | 4           | -1     | 11    |
|                | Kames UK Opportunities         | Medium      | -1%                | 0.70               | -1          | -5     | 11    |
|                | L & G Growth                   | High        | +5%                | 0.53               | 21          | -0     | 15    |
|                | L & G UK 100 Index             | Medium      | +5%                | 0.95               | 30          | 6      | 11    |
|                | L & G UK Alpha                 | Very Low    | -6%                | 0.30               | -10         | -21    | -1    |
|                | L & G UK Equity Income         | High        | -1%                | 0.84               | 4           | 1      | 14    |
|                | L & G UK Index                 | Medium      | +3%                | 0.91               |             | 5      | 11    |
|                | L & G UK Select Equity         | Medium      | +2%                | 0.81               | 13          | -2     | 12    |
|                | L & G UK Spec Sits             | Medium      | -1%                | 0.68               | 3           | -7     | 10    |
|                | Lazard UK Omega                | Medium      | +4%                | 0.81               | 21          | -2     | 11    |
|                | Liontrust Macro Equity Income  | Medium      | -1%                | 0.75               | 6           | 4      | 13    |
|                | Liontrust Macro UK Growth      | Medium      | -2%                | 0.67               | 0           | 13     |       |
|                | Liontrust Special Situations   | Medium      | +5%                | 0.82               |             | 6      | 10    |
|                | Liontrust UK Growth            | Medium      | +3%                | 0.84               |             | 4      | 8     |
|                | M & G Dividend                 | Medium      | -0%                | 0.80               | 3           | 3      | 12    |
|                | M & G Index Tracker            | Medium      | +3%                | 0.78               | 19          | 4      | 10    |
|                | M & G Recovery                 | High        | +3%                | 0.71               | 18          | 1      | 13    |
|                | M & G UK Select                | Medium      | +2%                | 0.75               |             | 4      | 13    |
|                | MFS Meridian UK Equity         | Low         | +1%                | 0.74               | 13          | 5      | 12    |
|                | Majedie UK Equity              | Medium      | +3%                | 0.85               | 14          | 2      | 8     |
|                | Majedie UK Focus               | Medium      | +5%                | 0.73               | 21          | 7      | 12    |
|                | Majedie UK Income              | Medium      | +2%                | 0.72               |             | 2      | 10    |
|                | Man GLG UK Income              | Low         | +6%                | 0.70               |             | 6      | 12    |
|                | Man GLG Undervalued Assets     | Medium      | +6%                | 0.69               |             | 1      | 14    |
|                | Marlborough Multi Cap Income   | Low         | -1%                | 0.58               |             | 2      | 12    |
|                | NFU Mutual UK Equity Inc.      | Low         | -3%                | 0.70               |             | 1      | 11    |
|                | NFU Mutual UK Growth           | Low         | +2%                | 0.69               | 4           | 13     |       |
|                | Neptune Income                 | Low         | +4%                | 0.81               | 20          | 8      | 7     |
|                | Neptune Quarterly Income       | Low         | -1%                | 0.77               | 2           | 6      | 6     |
|                | Neptune UK Opportunities       | Medium      | -3%                | 0.72               | -2          | -9     | 6     |
|                | Newton UK Income               | Medium      | +0%                | 0.78               |             | 7      | 11    |
|                | Newton UK Opportunities        | Medium      | +4%                | 0.73               | 16          | 4      | 12    |
|                | PUTM Opportunity               | Medium      | +4%                | 0.84               |             | 5      | 12    |
|                | PUTM UK Equity                 | Medium      | +1%                | 0.87               |             | 1      | 11    |
|                | R & M UK Equity Income         | Medium      | -1%                | 0.85               |             | -1     | 10    |
|                | R&M UK Dynamic Equity          | Medium      | +2%                | 0.76               |             | 1      | 12    |
|                | R&M UK Equity High Alpha       | Medium      | +6%                | 0.83               |             | 2      | 11    |
|                | Royal B of S Equity Income     | Medium      | -3%                | 0.79               |             | -2     | 11    |
|                | Royal B of S Growth            | Medium      | +3%                | 0.82               | 12          | 2      | 11    |
|                | Royal London FTSE 350 Tracker  | Medium      | +3%                | 0.92               | 20          | 5      | 11    |
|                | Royal London UK Equity Inc     | Medium      | -2%                | 0.78               |             | 1      | 11    |
|                | Royal London UK Equity         | Medium      | +2%                | 0.90               | 20          | 6      | 11    |
|                | Royal London UK FTSE4GOOD      | Medium      | +2%                | 0.92               |             | 6      | 10    |
|                | Royal London UK Growth Trust   | Medium      | +1%                | 0.84               |             | 1      | 10    |
|                | Royal London UK Opportunities  | High        | -1%                | 0.74               | 3           | -1     | 15    |
|                | SJP Equity Income              | Low         | +1%                | 0.63               | 5           | -1     | 3     |
|                | SJP UK & General Progressive   | Medium      | +2%                | 0.90               | 7           | 3      | 10    |
|                | SJP UK Growth                  | Medium      | +2%                | 0.84               | 13          | 1      | 8     |
|                | SJP UK High Income             | Medium      | -6%                | 0.65               | -9          | -2     | 15    |
|                | SJP UK Income                  | Medium      | -1%                | 0.76               | 1           | 3      | 11    |
|                | SSGA UK Equity Tracker         | Low         | +4%                | 0.79               | 18          | 4      | 12    |
|                | SVM UK Growth                  | Medium      | +2%                | 0.51               | 10          | -3     | 13    |
|                | SVM UK Opportunities           | Medium      | +3%                | 0.60               | 12          | -1     | 12    |
|                | Santander Equity Income        | Medium      | -4%                | 0.81               |             | -2     | 11    |
|                | Santander N&P UK Growth        | Medium      | -3%                | 0.68               |             | -2     | 13    |
|                | Santander Stockmarket 100      | Medium      | +3%                | 0.96               | 20          | 6      | 11    |
|                | Santander UK Equities          | Medium      | +1%                | 0.80               | 8           | 1      | 12    |
|                | Santander UK Growth            | Medium      | +1%                | 0.72               | 9           | 1      | 14    |
|                | Schroder Core UK               | Medium      | +1%                | 0.90               | 13          | 2      | 11    |
|                | Schroder Income                | Medium      | +6%                | 0.82               |             | 4      | 7     |
|                | Schroder MM UK Growth          | Low         | +1%                | 0.79               | 10          | 4      | 9     |
|                | Schroder Recovery Income       | Low         | +4%                | 0.79               |             | 2      | 7     |
|                | Schroder UK Alpha Income       | Medium      | -4%                | 0.80               | -0          | -5     | 9     |
|                | Schroder UK Alpha Plus         | Medium      | +4%                | 0.89               | 10          | 4      | 11    |
|                | Schroder UK Equity Acc         | Medium      | +2%                | 0.85               | 10          | 1      | 8     |
|                | Schroder UK Mid 250            | Medium      | +0%                | 0.47               | 4           | -10    | 9     |
|                | Schroder UK Opportunities      | Medium      | -0%                | 0.78               | 6           | -5     |       |

| Current Advice | Investment Fund               | Risk Rating | Superiority Rating | Market Correlation | Performance |        |       |
|----------------|-------------------------------|-------------|--------------------|--------------------|-------------|--------|-------|
|                |                               |             |                    |                    | 36 mth      | 12 mth | 3 mth |
|                | Threadneedle UK               | Medium      | -1%                | 0.80               | -2          | 11     |       |
|                | Threadneedle UK Equity Income | Medium      | +0%                | 0.69               | 0           | 8      |       |
|                | Threadneedle UK Equity Alpha  | Low         | -3%                | 0.67               | 0           | 8      |       |
|                | Threadneedle UK Growth & Inc  | Medium      | -1%                | 0.71               | -1          | 6      |       |
| Avoid          | Threadneedle UK Property      | Very Low    | -8%                | 0.01               | -17         | -9     | 0     |
|                | Threadneedle UK Select        | Medium      | -6%                | 0.80               | -16         | -2     | 11    |
| Buy            | UBS S&P 500 Index             | Low         | +12%               | 0.53               | 17          | 11     |       |
|                | UBS UK Equity Income          | High        | +5%                | 0.84               | 27          | -2     | 10    |
|                | UBS UK Opportunities          | Medium      | +5%                | 0.85               | 26          | -0     | 11    |
|                | Unicom Outstanding British    | Low         | +2%                | 0.59               | 9           | 2      | 10    |
|                | Unicom UK Ethical Income      | Very Low    | +1%                | 0.51               | 5           | 14     |       |
|                | Unicom UK Growth              | Medium      | +5%                | 0.55               | -3          | 13     |       |
|                | Unicom UK Income              | Low         | -2%                | 0.54               | 9           | -0     | 14    |
|                | Vanguard FTSE UK All Share    | Medium      | +3%                | 0.97               | 21          | 5      | 11    |
|                | Vanguard FTSE UK Equity Index | Medium      | +2%                | 0.95               | 12          | 4      | 11    |
|                | Virgin UK Index Tracking      | Medium      | -0%                | 0.91               | 1           | 11     |       |

**UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS**

| Current Advice | Investment Fund         | Risk Rating | Superiority Rating | Market Correlation | Performance |        |       |
|----------------|-------------------------|-------------|--------------------|--------------------|-------------|--------|-------|
|                |                         |             |                    |                    | 36 mth      | 12 mth | 3 mth |
| Buy            | 3i Group                | Very High   | +17%               | 0.54               | 97          | 14     | 25    |
|                | Aurora Invest Trust     | Very Low    | +4%                | 0.32               | 12          | 3      | 14    |
|                | BMO Capital & Income    | Medium      | +2%                | 0.67               | 15          | -0     | 16    |
| Avoid          | British American IT     | Very Low    | -11%               | 0.02               | -49         | -33    | 1     |
|                | Dunedin Income Growth   | Medium      | -2%                | 0.78               | 10          | 5      | 13    |
|                | Fidelity Special Values | Very Low    | +4%                | 0.29               | 24          | -3     | 15    |
|                | Finsbury Growth         | Low         | +6%                | 0.61               | 27          | 10     | 11    |
|                | Hansa Trust             | Very Low    | +5%                | 0.16               | 21          | -4     | -1    |
| Buy            | Independent Invest Trt  | Low         | +9%                | 0.13               | 32          | -24    | 13    |
|                | Invesco Income Growth   | Low         | -6%                | 0.61               | -9          | -4     | 9     |
|                | Invesco Perp Sel UK     | Low         | -4%                | 0.65               | -7          | -4     | 8     |
|                | JPM Claverhouse         | Low         | +2%                | 0.64               | 18          | 0      | 8     |
|                | JPM Mid Cap             | Low         | -2%                | 0.23               | 3           | -12    | 10    |
|                | Lowland Investment Co   | Low         | -4%                | 0.47               | -4          | -11    | 4     |
| Buy            | Manchester & London     | Very High   | +19%               | 0.50               | 95          | 11     | 20    |
|                | Merchants Trust         | Low         | -1%                | 0.65               | 11          | 2      | 10    |
|                | Murray Income Trust     | Low         | -1%                | 0.64               | 11          | 5      | 10    |
|                | Schroder Income & Grwth | Medium      | -2%                | 0.64               | 7           | -1     | 12    |
|                | Shires Income           | Low         | +0%                | 0.46               | 21          | 2      | 17    |
|                | Strategic Equity Cap.   | Low         | -4%                | 0.34               | -6          | -9     | 9     |
|                | Temple Bar Inv. Trust   | Medium      | +1%                | 0.63               | 19          | 7      | 16    |
|                | Value & Income Trust    | Very Low    | -2%                | 0.18               | 3           | -5     | 2     |

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

|     |                 |     |      |      |    |    |   |
|-----|-----------------|-----|------|------|----|----|---|
| Buy | Rights & Issues | Low | +12% | 0.30 | 57 | -4 | 5 |
|-----|-----------------|-----|------|------|----|----|---|

**United Kingdom**



**UNITED KINGDOM SMALLER COS**

**UNITED KINGDOM BASED UNIT TRUSTS**

|     |                                |           |      |      |    |    |    |
|-----|--------------------------------|-----------|------|------|----|----|----|
|     | AXA Framlington UK Small Coys  | High      | +4%  | 0.80 | 19 | -4 | 10 |
|     | Aberdeen UK Smaller Coys       | Very High | +3%  | 0.85 | 18 | -6 | 12 |
|     | Aberforth UK Small Coys        | High      | +1%  | 0.73 | 12 | -6 | 11 |
|     | Allianz UK Mid-Cap             | Very High | -0%  | 0.79 | 5  | -9 | 16 |
|     | Artemis UK Smaller Coys        | Medium    | +4%  | 0.70 | 23 | -4 | 7  |
| Buy | Artemis US Smaller Coys        | Very High | +16% | 0.57 | 66 | 21 | 14 |
|     | BG British Smaller Coys        | Very High | -1%  | 0.80 | 2  | -9 | 3  |
|     | BMO UK Mid-Cap                 | Very High | +1%  | 0.81 | 10 | -4 | 13 |
|     | BMO UK Smaller Companies       | High      | +5%  | 0.82 | 23 | -3 | 8  |
|     | Barclays UK Lower Cap          | High      | +1%  | 0.61 | 11 | -7 | 13 |
|     | Blackrock UK Smaller Coys      | Very High | +6%  | 0.76 | 30 | -5 | 9  |
|     | Dimensional UK Smaller Coys    | Very High | +0%  | 0.87 | 9  | -1 | 13 |
|     | Fidelity UK Smaller Companies  | Medium    | +3%  | 0.85 | 15 | -4 | 9  |
|     | Franklin UK Mid Cap            | Very High | +2%  | 0.78 | 14 | -2 | 13 |
|     | Franklin UK Smaller Cos        | Medium    | +1%  | 0.63 | 10 | -8 | 10 |
|     | Halifax Smaller Companies      | Very High | +3%  | 0.82 | 16 | -7 | 9  |
| Buy | Hermes US SMID Equity          | Medium    | +8%  | 0.46 | 10 | 11 |    |
|     | Invesco Perp UK Small Cos Equ. | High      | +6%  | 0.78 | 31 | 1  | 12 |
|     | Investec UK Smaller Cos        | Very High | +2%  | 0.79 | 8  | -2 | 12 |
| Buy | JOHCM US Small & Mid Cap       | High      | +12% | 0.51 | 16 | 16 |    |
|     | JPM UK Smaller Companies       | Very High | +2%  | 0.75 | 11 | -5 | 10 |
|     | Janus Hend UK & Irish Sm Cos   | High      | -1%  | 0.78 | -8 | 10 |    |
|     | Janus Hend UK Small Coys       | Very High | +5%  | 0.85 | 21 | -2 | 12 |
| Buy | Jupiter UK Small Cos           | Very High | +12% | 0.77 | 57 | -1 | 13 |
|     | Kames UK Smaller Companies     | Very High | +2%  | 0.75 | 15 | -4 | 15 |
|     | L & G UK Small Coys            | High      | +1%  | 0.77 | 14 | -7 | 10 |
|     | Lazard UK Smaller Companies    | Very High | -0%  | 0.84 | -7 | 10 |    |
|     | Liontrust UK Small Coys        | High      | +6%  | 0.75 | 29 | 0  | 9  |
|     | M & G Smaller Companies        | Very High | +2%  | 0.79 | 13 | -2 | 13 |
| Buy | Marlborough Nano Cap Gth       | Medium    | +10% | 0.69 | 43 | 4  | 6  |
|     | Marlborough Special Situations | Very High | +5%  | 0.74 | 21 | -5 | 7  |

| Current Advice | Investment Fund              | Risk Rating | Superiority Rating | Market Correlation | Performance |        |       |
|----------------|------------------------------|-------------|--------------------|--------------------|-------------|--------|-------|
|                |                              |             |                    |                    | 36 mth      | 12 mth | 3 mth |
| Buy            | Marlborough UK Micro Cap Gth | High        | +7%                | 0.78               | 32          | -4     | 7     |
|                | Neptune UK Mid Cap           | High        | -4%                | 0.70               | -7          | -13    | 4     |
|                | R & M UK Equity Small Coys   | Very High   | +3%                | 0.78               | -4          | 12     |       |
|                | Royal London UK Mid-Cap      | Very High   | +2%                | 0.82               | 13          | 2      | 13    |
|                | Royal London UK Smaller Coys | High        | +2%                | 0.76               | 13          | -2     | 11    |
|                | Schroder Small Cap Discovery | Low         | +0%                | 0.43               | 13          | -5     | 8     |
|                | Schroder UK Dynamic Sm Coys  | High        | +5%                | 0.70               | 21          | -3     | 8     |
|                | Schroder UK Smaller Coys     | High        | +2%                | 0.82               | 11          | -11    | 4     |
|                | Scot Wid UK Smaller Coys     | Very High   | +3%                | 0.90               | 15          | -8     | 11    |
|                | Stan Life UK Smaller Cos     | High        | +6%                | 0.65               | 30          | 1      | 15    |
| Buy            | T Rowe Price US Small Coys   | Medium      | +13%               | 0.50               | 19          | 18     |       |
|                | Threadneedle UK Mid 250      | Very High   | -1%                | 0.83               | 2           | -5     | 11    |
|                | Threadneedle UK Smaller Cos  | Very High   | -0%                | 0.79               | -8          | 8      |       |
|                | Unicom UK Smaller Coys       | Very High   | +2%                | 0.76               | -4          | 14     |       |

**UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS**

|     |                         |           |      |      |     |     |     |
|-----|-------------------------|-----------|------|------|-----|-----|-----|
| Buy | Aberforth Smaller Coys  | Very High | +0%  | 0.72 | 13  | -4  | 11  |
|     | Blackrock Smaller Coys  | Medium    | +8%  | 0.45 | 43  | 1   | 15  |
|     | Chelverton Growth Trust | Low       | +1%  | 0.05 | -13 | -27 | -1  |
|     | Henderson Opportunities | Very High | +0%  | 0.56 | 11  | -2  | 6   |
|     | Henderson Smaller Cos   | Very High | +4%  | 0.59 | 28  | -2  | 12  |
|     | Invesco Perp UK Smaller | High      | +3%  | 0.64 | 21  | -3  | 10  |
|     | JPM Smaller Coys        | Very High | +3%  | 0.63 | 14  | -11 | 6   |
|     | Montanaro UK Small Coys | Medium    | -1%  | 0.47 | 4   | -6  | 3   |
| Buy | SVM UK Emerging Fund    | Medium    | +14% | 0.14 | 22  | -8  | -12 |
|     | Schroder UK Mid & Small | High      | -1%  | 0.58 | 14  | 1   | 21  |
|     | Std Life UK Small Coys  | High      | +3%  | 0.54 | 23  | -10 | 13  |
|     | The Mercantile IT plc   | Very High | +0%  | 0.74 | 11  | -4  | 18  |

**EUROPE**

**AUSTRALIAN BASED UNIT TRUSTS**

|  |                  |     |     |      |    |     |   |
|--|------------------|-----|-----|------|----|-----|---|
|  | BT Europe Growth | Low | -0% | 0.63 | 13 | -1  | 8 |
|  | Platinum Europe  | Low | -2% | 0.52 | 12 | -14 | 6 |

**UNITED KINGDOM BASED UNIT TRUSTS**

|     |                                |          |     |      |    |     |     |
|-----|--------------------------------|----------|-----|------|----|-----|-----|
|     | 7IM European                   | High     | +2% | 0.89 |    | -5  | 6   |
|     | AXA Framlington European       | High     | +2% | 0.95 | 14 | -0  | 11  |
|     | AXA Rosenberg European         | Medium   | +3% | 0.79 | 23 | -6  | 7   |
|     | Aberdeen Eastern European      | Low      | -0% | 0.43 | 16 | -3  | 12  |
| Buy | Aberdeen European Growth       | Medium   | +7% | 0.78 | 36 | 9   | 13  |
| Buy | Aberdeen Std European          | Medium   | +7% | 0.78 | 35 | 9   | 13  |
|     | Allianz Cont European          | High     | +5% | 0.80 | 23 | 1   | 12  |
|     | Allianz Europe Equity Gth      | High     | +3% | 0.76 | 1  | 13  |     |
|     | Allianz Europe Equity Growth   | High     | +2% | 0.78 |    | 0   | 13  |
|     | Allianz European Equity Income | Medium   | -0% | 0.77 | 4  | -3  | 2   |
|     | Artemis European Growth        | High     | +0% | 0.85 | 11 | -15 | 8   |
|     | Artemis European Opportunities | High     | +5% | 0.87 | 21 | -2  | 8   |
|     | Artemis Pan Euro Absolute Ret. | Very Low | -5% | 0.49 | -5 | -3  | 4   |
|     | Aviva European                 | High     | -1% | 0.91 | 7  | -10 | 7   |
|     | BG Europe                      | Medium   | +5% | 0.83 | 27 | -4  | 8   |
|     | Barclays Europe (ex-UK) Alpha  | Medium   | -3% | 0.64 | 0  | -4  | 14  |
|     | Baring Eastern Europe          | Very Low | +6% | 0.36 | 42 | -3  | 8   |
|     | Baring European Growth         | High     | +2% | 0.83 | -7 | 14  |     |
|     | Blackrock Cont European Income | Medium   | +2% | 0.89 | 13 | 0   | 8   |
|     | Blackrock Cont'l Europe        | High     | +4% | 0.87 |    | 5   | 13  |
|     | Blackrock European Absolute    | Very Low | -6% | 0.07 | -3 | 4   | 2   |
|     | Blackrock European Dynamic     | High     | +6% | 0.86 | 27 | 1   | 13  |
|     | Capital European Gth & Inc     | Medium   | +0% | 0.93 |    | -1  | 10  |
|     | EdenTree European              | Medium   | -0% | 0.86 | -7 | 5   |     |
| Buy | Fidelity Euro Dynamic Gth      | Medium   | +8% | 0.80 |    | 15  | 17  |
|     | Fidelity European              | Medium   | +2% | 0.79 | 19 | 7   | 9   |
|     | Fidelity European Opps         | High     | +2% | 0.92 | 13 | -4  | 10  |
|     | Fidelity Index Europe          | High     | +5% | 0.91 | 28 | 1   | 9   |
|     | Franklin Euro Opportunities    | High     | +2% | 0.89 | 14 | -4  | 8   |
|     | GAM Star Cont European         | High     | -1% | 0.86 | 6  | -7  | 12  |
|     | GS Europe CORE Equity          | High     | +3% | 0.40 |    | -19 | -10 |
|     | Guinness European Eq Inc       | Medium   | +3% | 0.78 | 22 | 2   | 9   |
|     | HSBC European Growth           | High     | -0% | 0.91 |    | -6  | 6   |
|     | HSBC Eurotrack 100             | High     | +4% | 0.93 | 1  | 9   |     |
|     | Halifax European               | High     | +4% | 0.93 | 23 | 0   | 9   |
|     | Invesco Perp Euro Equity Inc.  | High     | +3% | 0.82 | 17 | -5  | 5   |
|     | Invesco Perp Euro Opp.         | Medium   | -2% | 0.85 | 0  | -9  | 4   |
|     | Invesco Perp European Equity   | High     | +3% | 0.71 | 20 | -5  | 5   |
| Buy | JGF-Jupiter European Gth       | Medium   | +8% | 0.69 |    | 6   | 8   |
|     | JGF-Jupiter New Europe         | Low      | +2% | 0.47 |    | -3  | 7   |
|     | JOHCM Cont European            | Medium   | +1% | 0.91 |    | -3  | 6   |
|     | JOHCM European Select Value    | Medium   | -1% | 0.88 |    | -4  | 6   |
|     | JPM Emerging Europe            | Very Low | +2% | 0.37 |    | -2  | 8   |
|     | JPM Europe                     | High     | +4% | 0.90 | 21 | -3  | 9   |
|     | JPM European Dynamic           | High     | +4% | 0.89 | 20 | -3  | 8   |
|     | Janus Hend European Focus      | Medium   | +3% | 0.89 | 17 | -1  | 8   |
|     | Janus Hend European Growth     | High     | +3% | 0.86 | 16 | -4  | 9   |
|     | Janus Hend European Sel Opps   | Medium   | +5% | 0.78 | 28 | -0  | 8   |
|     | Jupiter Emerging European      | Very Low | +6% | 0.40 | 39 | 0   | 7   |
| Buy | Jupiter European               | Medium   | +9% | 0.67 | 32 | 7   | 7   |
|     | Jupiter European Income        | Medium   | +1% | 0.92 | 13 | -6  | 8   |
|     | L & G European                 | High     | +4% | 0.80 | 21 | -12 | 9   |
|     | L & G European Index           | Medium   | +4% | 0.93 |    | 1   | 8   |
|     | Lazard European Growth         | High     | +5% | 0.93 | 28 | -3  | 10  |
|     | Legg Mason Martin European     | Medium   | +1% | 0.81 | 23 | 5   | 15  |
|     | Liontrust European Growth      | High     | +3% | 0.85 |    | -3  | 13  |
|     | M & G European                 | High     | +3% | 0.88 | 16 | -5  | 9   |
|     | M & G European Index Tracker   | Medium   | +3% | 0.94 | 21 | 0   | 8   |
|     | M & G Pan European Select      | Low      | +1% | 0.63 | 12 | 1   | 6   |
|     | MFS Meridian Cont European     |          |     |      |    |     |     |

| Current Advice                                       | Investment Fund                | Risk Rating | Superiority Rating | Market Correlation | Performance |        |       |
|--|--------------------------------|-------------|--------------------|--------------------|-------------|--------|-------|
|  |                                |             |                    |                    | 36 mth      | 12 mth | 3 mth |
|  | Marlborough US Multi-Cap       | Low         | +6%                | 0.48               |             | 14     | 10    |
|  | Neptune European Opps          | Very High   | +3%                | 0.77               | 22          | -17    | 6     |
| Buy  | Neptune Russia & Gtr Russia    | Very Low    | +15%               | 0.32               | 76          | 11     | 12    |
|  | New Capital Dynamic European   | Medium      | -5%                | 0.52               |             | 1      | 13    |
|  | Newton Continental European    | Medium      | +3%                | 0.88               |             | 3      | 8     |
|  | PUTM European                  | High        | +1%                | 0.92               |             | -2     | 8     |
| Buy  | Pictet Emerging Europe         | Very Low    | -0%                | 0.32               |             | -11    | 8     |
|  | Pictet Russian Equities        | Very Low    | +13%               | 0.18               |             | 11     | 13    |
|  | Royal London European Gth      | High        | +3%                | 0.94               | 20          | -2     | 9     |
|  | Royal London European Gth      | Medium      | +5%                | 0.76               |             | 0      | 6     |
|  | Royal London European Opps     | High        | +3%                | 0.93               | 17          | -3     | 9     |
|  | SJP Continental European       | High        | +4%                | 0.85               | 15          | -7     | 2     |
|  | SJP Greater European Prog.     | Medium      | +2%                | 0.89               | 13          | 2      | 8     |
|  | SSGA Europe Equity Tracker     | Medium      | +4%                | 0.88               | 20          | 0      | 10    |
|  | SVM All Europe                 | High        | +2%                | 0.72               | 11          | -6     | 9     |
|  | SVM Continental European       | High        | +3%                | 0.89               | 17          | -4     | 7     |
|  | Santander Europe               | Medium      | +3%                | 0.93               | 19          | -2     | 8     |
|  | Schroder European Alpha Inc    | High        | +2%                | 0.89               | 19          | -7     | 8     |
|  | Schroder European Alpha Plus   | High        | +3%                | 0.89               | 22          | -8     | 8     |
| Buy  | Scot Wid Euro Select Gth       | High        | +7%                | 0.75               | 32          | 9      | 15    |
|  | Scot Wid European Growth       | High        | +4%                | 0.91               | 21          | 0      | 10    |
|  | Smith & Williamson European    | High        | -2%                | 0.87               |             | -11    | 11    |
| Buy  | Stan Life Euro Equity Gth      | Medium      | +3%                | 0.86               | 16          | -3     | 8     |
|  | Stan Life European Equity Inc  | Very High   | +7%                | 0.63               | 33          | -3     | 8     |
|  | Stan Life European Ethical     | Medium      | +3%                | 0.82               | 17          | -3     | 8     |
|  | Stan Life TM European          | High        | +3%                | 0.88               | 14          | -4     | 9     |
|  | Stan Life TM Pan European      | High        | +2%                | 0.88               | 13          | -0     | 9     |
|  | T Rowe Price Cont Euro Equity  | Medium      | +2%                | 0.93               |             | 3      | 9     |
|  | Threadneedle Euro Growth       | Medium      | +2%                | 0.87               |             | 2      | 11    |
|  | Threadneedle Euro Sel Growth   | Medium      | +3%                | 0.83               | 19          | 0      | 10    |
|  | Threadneedle Pan Euro Focus    | High        | +2%                | 0.83               | 15          | 8      | 14    |
|  | Vanguard FTSE Dev Europe Index | Medium      | +4%                | 0.96               | 25          | 1      | 9     |
|  | Vanguard SRI European Stock    | Medium      | +1%                | 0.96               |             | 2      | 9     |
| Buy  | Vanguard SRI Global Stock      | Medium      | +9%                | 0.78               | 42          | 10     | 11    |
| <b>UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS</b> |                                |             |                    |                    |             |        |       |
| Buy  | 3i Infrastructure              | Very Low    | +9%                | 0.14               | 44          | 28     | 7     |
|  | Artemis Alpha                  | Very High   | +5%                | 0.47               | 15          | -6     | 13    |
|  | Baring Emerging Europe         | Low         | +2%                | 0.35               | 36          | -8     | 13    |
|  | Blackrock Greater Euro.        | High        | +5%                | 0.81               | 27          | 7      | 13    |
| Avoid  | European Assets                | High        | -9%                | 0.62               | -17         | -21    | 10    |
|  | Henderson Eurotrust            | Medium      | +0%                | 0.70               | 14          | -3     | 11    |
|  | JPM European IT                | High        | -0%                | 0.70               | 4           | -9     | 5     |
| Buy  | JPM Russia                     | Very Low    | +8%                | 0.17               | 45          | 2      | 8     |
| Buy  | Jupiter European Opps          | Very High   | +8%                | 0.54               | 26          | 2      | 8     |
|  | The European IT                | High        | -1%                | 0.79               | 10          | -11    | 4     |



**EUROPE SMALLER COS**

| <b>UNITED KINGDOM BASED UNIT TRUSTS</b> |                                |           |      |      |    |     |    |
|---|--------------------------------|-----------|------|------|----|-----|----|
| Buy                                     | Aberdeen European Small Coys   | Very High | +11% | 0.80 | 43 | 9   | 16 |
|   | BMO European Small Cap         | High      | +2%  | 0.81 | 14 | -3  | 10 |
|   | Invesco Perp Euro Smaller Cos  | Medium    | +0%  | 0.74 | 6  | -11 | 4  |
|   | JPM Europe Smaller Companies   | Medium    | +4%  | 0.73 |    | -8  | 7  |
| Buy                                     | Janus Hend European Small Cos  | High      | +9%  | 0.82 | 40 | -4  | 9  |
|   | Jupiter Euro Spec Sits         | Medium    | -0%  | 0.93 | 9  | -6  | 9  |
|   | Lazard European Smaller Coys   | High      | +2%  | 0.80 | 11 | -8  | 10 |
|   | Marlborough UK Multi-Cap       | Very High | +3%  | 0.73 |    | -6  | 13 |
|   | Pictet Small Cap Europe        | Medium    | +2%  | 0.75 |    | -4  | 13 |
|   | Schroder Euro Small Coys       | High      | +5%  | 0.78 | 23 | -10 | 9  |
|   | T Rowe Price European Small Co | Medium    | +5%  | 0.69 |    | -10 | 5  |
|   | Threadneedle Euro Small Cos    | High      | +6%  | 0.81 | 30 | -2  | 10 |

**UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS**

|     |                       |           |      |      |    |     |    |
|-----|-----------------------|-----------|------|------|----|-----|----|
|     | Fidelity Euro V.      | High      | +4%  | 0.83 | 25 | 5   | 9  |
|     | JPM Euro Small Coys   | High      | +3%  | 0.72 | 17 | -15 | 9  |
| Buy | Montanaro European SC | High      | +11% | 0.55 | 47 | 10  | 10 |
|     | TR European           | Very High | +3%  | 0.65 | 23 | -21 | 10 |

**GERMANY**

**UNITED KINGDOM BASED UNIT TRUSTS**

|  |                       |        |     |      |    |     |   |
|--|-----------------------|--------|-----|------|----|-----|---|
|  | Allianz German Equity | Medium | -1% | 0.87 |    | -12 | 6 |
|  | Baring German Growth  | High   | +1% | 0.90 | 16 | -11 | 9 |

**Germany**



**France**



**Switzerland**



**Next Issue:**

The next issue of *International Investor* will be emailed in five weeks time on Monday May 13, 2019.

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