

# 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 _____   | 74%               | Neutral                | Bullish              | Bullish             | Bullish             | +6.5%                            | +1.8%   | +15.1%   | 6,887.08    |
| Austria _____     | 84%               | Bullish                | Bullish              | Bullish             | Bullish             | +7.9%                            | +5.7%   | +7.5%    | 3,219.39    |
| Belgium _____     | 61%               | Neutral                | Bullish              | Neutral             | Bearish             | +8.3%                            | +10.4%  | +14.0%   | 4,009.88    |
| Canada _____      | 64%               | Neutral                | Bullish              | Neutral             | Bullish             | +6.2%                            | +4.5%   | +17.3%   | 17,234.49   |
| Denmark _____     | 53%               | Bearish                | Bullish              | Bearish             | Neutral             | +12.9%                           | +13.0%  | +18.3%   | 1,138.73    |
| Finland _____     | 72%               | Bullish                | Bullish              | Neutral             | Neutral             | +6.4%                            | +4.8%   | +5.2%    | 9,987.26    |
| France _____      | 73%               | Bullish                | Bullish              | Neutral             | Bullish             | +7.2%                            | +6.5%   | +20.5%   | 4,651.11    |
| Germany _____     | 73%               | Bullish                | Bullish              | Neutral             | Bullish             | +8.5%                            | +7.8%   | +20.1%   | 13,483.31   |
| Ireland _____     | 75%               | Bullish                | Bullish              | Neutral             | Bullish             | +13.6%                           | +13.9%  | +23.8%   | 7,274.19    |
| Italy _____       | 80%               | Bullish                | Bullish              | Neutral             | Bullish             | +18.8%                           | +6.7%   | +19.6%   | 26,156.61   |
| Japan _____       | 64%               | Bullish                | Bullish              | Neutral             | Neutral             | +8.3%                            | +8.6%   | +16.0%   | 23,850.57   |
| Netherlands _____ | 75%               | Bullish                | Bullish              | Neutral             | Bullish             | +6.5%                            | +6.0%   | +18.7%   | 610.43      |
| New Zealand _____ | 75%               | Neutral                | Bullish              | Bullish             | Bullish             | +11.9%                           | +6.8%   | +7.7%    | 1,857.03    |
| Norway _____      | 61%               | Bullish                | Bullish              | Bearish             | Bullish             | +8.3%                            | +1.7%   | +6.0%    | 1,046.11    |
| Spain _____       | 69%               | Bullish                | Bullish              | Neutral             | Bullish             | +3.9%                            | +0.6%   | +3.0%    | 953.79      |
| Sweden _____      | 75%               | Bullish                | Bullish              | Neutral             | Bullish             | +13.2%                           | +9.4%   | +19.8%   | 1,228.06    |
| Switzerland _____ | 56%               | Bearish                | Bullish              | Neutral             | Neutral             | +8.9%                            | +10.3%  | +21.9%   | 10,639.49   |
| Un. Kingdom _____ | 82%               | Bullish                | Bullish              | Neutral             | Bullish             | +8.1%                            | +5.0%   | +11.6%   | 7,587.85    |
| USA _____         | 68%               | Bearish                | Bullish              | Bullish             | Bullish             | +9.9%                            | +8.3%   | +25.8%   | 3,265.35    |
| Argentina _____   | 72%               | Bullish                | Bullish              | Bullish             | Neutral             | +30.6%                           | -30.5%  | -22.1%   | 42,740.38   |
| Brazil _____      | 66%               | Neutral                | Bullish              | Neutral             | Neutral             | +11.7%                           | +1.5%   | +11.7%   | 115,503.40  |
| Czech Rep. _____  | 65%               | Bullish                | Bullish              | Bearish             | Bullish             | +15.1%                           | +7.3%   | +9.9%    | 1,133.67    |
| Chile _____       | 58%               | Bullish                | Bearish              | Neutral             | Neutral             | -11.8%                           | -15.1%  | -19.8%   | 24,861.18   |
| China _____       | 57%               | Neutral                | Bullish              | Neutral             | Bullish             | +6.5%                            | +4.9%   | +18.3%   | 3,092.29    |
| Greece _____      | 75%               | Bullish                | Bullish              | Bullish             | Neutral             | +8.7%                            | +6.0%   | +40.9%   | 923.63      |
| Egypt _____       | 58%               | Neutral                | Bearish              | Bullish             | Bullish             | -2.3%                            | +3.1%   | +15.1%   | 13,729.81   |
| Hong Kong _____   | 63%               | Neutral                | Bullish              | Neutral             | Bullish             | +9.9%                            | +1.3%   | +8.4%    | 28,638.20   |
| Hungary _____     | 54%               | Bearish                | Bullish              | Bullish             | Bearish             | +12.5%                           | +7.3%   | +3.4%    | 45,364.14   |
| India _____       | 75%               | Bearish                | Bullish              | Bullish             | Bullish             | +9.1%                            | +3.8%   | +14.6%   | 41,599.72   |
| Indonesia _____   | 61%               | Bullish                | Neutral              | Bullish             | Bullish             | +5.6%                            | +0.1%   | +1.2%    | 6,274.94    |
| Israel _____      | 69%               | Bearish                | Bullish              | Bullish             | Bullish             | +7.0%                            | +11.9%  | +26.6%   | 1,623.66    |
| Korea _____       | 73%               | Bullish                | Bullish              | Bullish             | Bullish             | +10.2%                           | +7.4%   | +2.6%    | 2,206.39    |
| Malaysia _____    | 61%               | Bullish                | Bearish              | Bullish             | Neutral             | +5.0%                            | -3.8%   | -5.1%    | 1,591.46    |
| Mexico _____      | 80%               | Bullish                | Bullish              | Bullish             | Bullish             | +6.2%                            | +5.8%   | +4.4%    | 44,660.33   |
| Philippines _____ | 67%               | Neutral                | Neutral              | Bullish             | Bullish             | +1.1%                            | -3.4%   | +1.6%    | 7,776.77    |
| Poland _____      | 72%               | Bullish                | Neutral              | Bullish             | Neutral             | +5.6%                            | -3.3%   | -2.7%    | 58,732.09   |
| Portugal _____    | 80%               | Bullish                | Bullish              | Neutral             | Bullish             | +6.8%                            | +4.6%   | +14.1%   | 3,405.12    |
| Russia _____      | 80%               | Bullish                | Bullish              | Bullish             | Bearish             | +27.8%                           | +20.1%  | +54.7%   | 1,614.69    |
| Singapore _____   | 74%               | Bullish                | Neutral              | Bullish             | Bullish             | +6.4%                            | -2.4%   | +2.1%    | 3,255.95    |
| Sth Africa _____  | 81%               | Bullish                | Bullish              | Bullish             | Bullish             | +6.5%                            | -2.4%   | +3.2%    | 57,484.84   |
| Taiwan _____      | 78%               | Bullish                | Bullish              | Bullish             | Bearish             | +12.9%                           | +15.1%  | +26.7%   | 12,024.65   |
| Thailand _____    | 50%               | Bullish                | Bearish              | Bullish             | Bullish             | -2.1%                            | -6.8%   | +4.4%    | 1,580.63    |
| Turkey _____      | 79%               | Bullish                | Bullish              | Bullish             | Bullish             | +20.0%                           | +18.9%  | +20.2%   | 118,663.70  |
| Venezuela _____   | 78%               | Bullish                | Bullish              | Bearish             | Bullish             | +130.3%                          | +487.4% | +2619.5% | 119,243.00  |

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

# World Stockmarket Outlook

Large company shares in the United States are booming, but with high valuations and a slowing US and global economy this is looking more and more like an asset bubble.

The S&P 500 Index rose 25.8% over the last year, although that is from its December 2018 lows:



The S&P 500 is up about 10% from its previous highs of September 2018.

What could go wrong?

High valuations will encourage the large number of unlisted “unicorn” companies to make Initial Public Offerings - although several listing in 2019 were not particularly successful - and that will eventually drain liquidity from this large company sector. Slower economic growth for the global economy will equate to slower revenue growth and slower *than expected* revenue growth for individual companies. A tight labour market is increasing labour costs, which will squeeze profitability. This is typical *end of economic cycle* conditions that precede an economic downturn or recession.

The broader US market has not performed as well as these booming large capitalisation companies. The Russell 2000 Index is up 14.5% over the last year - again measured from the December 2018 lows - but still about 5% *below* its August 2018 highs.

We see risk in the large company/growth/technology sector, with better value and better potential for *future* gain in safer sectors (i.e. Utilities and Property, both of which performed well) and undervalued commodities (i.e. Gold, up very strongly, and Energy, down slightly last year).

Utilities, Property, Gold Mining and Energy remain attractive areas for investment.

# Recommended International Investment Funds

## Portfolio Return for 2019

Our international funds rose +18.6% (in NZ dollar terms) over the last year. That makes a +51.4% gain over the last three years.

The booming large-cap S&P500 Index rose +25.8% (+29.5% in NZ dollars), helping to lift the MSCI World Developed Index (which is 53.6% invested in US stocks) +21.5% (+25.1% in NZ dollars).

## Share Repurchases

**Fidelity Japan Values plc** made one on-market share repurchase over the last month, acquiring 10,000 shares for £17,134.

| Current Advice        | Investment Fund                   | EPIC Code | Initial Recommendation |             | Prem/ Disc to Net Assets | Recent Price           |          | Gain or Loss % |      |
|-----------------------|-----------------------------------|-----------|------------------------|-------------|--------------------------|------------------------|----------|----------------|------|
|                       |                                   |           | --- Date ---           | Offer Price |                          | Bid-Offer or Last Sale | NZ Cents |                |      |
| <b>United States</b>  |                                   |           |                        |             |                          |                        |          |                |      |
| BUY                   | iShares S&P500 Utilities          | IUSU      | 13/08/18               | 422.3p      | 819.4                    |                        | 520.38p  | 1024.6         | +25  |
| BUY                   | iShares US Property Yield         | IUSP      | 13/08/18               | 2227.5p     | 4322.7                   |                        | 2344.5p  | 4616.1         | +7   |
| <b>United Kingdom</b> |                                   |           |                        |             |                          |                        |          |                |      |
| BUY                   | Aberforth Smaller Cos Trt plc     | ASL       | 15/07/03               | 375.5p      | 1042.0                   | -4%                    | 1492.0p  | 2937.6         | +182 |
| <b>Gold Mining</b>    |                                   |           |                        |             |                          |                        |          |                |      |
| BUY                   | VanEck V. Gold Miners             | GDGB      | 14/01/19               | 1731.0p     | 3253.8                   |                        | 2314.0p  | 4556.0         | +40  |
| BUY                   | VanEck V. Junior Gold Miners      | GJGB      | 14/01/19               | 2011.0p     | 3780.1                   |                        | 2634.0p  | 5186.1         | +37  |
| <b>Asian Regional</b> |                                   |           |                        |             |                          |                        |          |                |      |
| BUY                   | Aberdeen Std Asia Focus           | AAS       | 09/09/03               | 89.2p       | 247.8                    | -11%                   | 1080.0p  | 2126.4         | +758 |
| HOLD                  | Janus Hend Asia Pac Capital       | *         | 08/08/00               | 342.2p      | 1122.6                   |                        | 1231.0p  | 2423.7         | +116 |
| HOLD                  | Scot Oriental Smaller Coy         | SST       | 11/11/03               | 121.9p      | 330.5                    | -11%                   | 984.0p   | 1937.4         | +486 |
| <b>India</b>          |                                   |           |                        |             |                          |                        |          |                |      |
| BUY                   | India Capital Growth plc          | IGC       | 07/11/16               | 80.5p       | 137.6                    | -17%                   | 72.4p    | 142.5          | +4   |
| BUY                   | Stewart Investors Indian Sub-Cont | *         | 13/12/10               | 209.2p      | 442.0                    |                        | 498.46p  | 981.4          | +122 |
| <b>Japan</b>          |                                   |           |                        |             |                          |                        |          |                |      |
| HOLD                  | Baillie Gifford Shin Nippon plc   | BGS       | 11/01/94               | 31.2p       | 88.1                     | -1%                    | 184.0p   | 362.3          | +311 |
| HOLD                  | Fidelity Japan Trust plc          | FJV       | 10/01/06               | 126.0p      | 322.7                    | -4%                    | 179.5p   | 353.4          | +10  |
| HOLD                  | Invesco Perp Japan Small Coys     | *         | 13/07/99               | 61.3p       | 182.3                    |                        | 133.77p  | 263.4          | +44  |
| <b>Korea</b>          |                                   |           |                        |             |                          |                        |          |                |      |
| HOLD                  | Baring Korea Trust                | *         | 12/04/94               | 81.1p       | 209.4                    |                        | 313.2p   | 616.7          | +195 |
| <b>International</b>  |                                   |           |                        |             |                          |                        |          |                |      |
| HOLD                  | Herald Investment Trust           | HRI       | 12/10/04               | 310.8p      | 820.1                    | -13%                   | 1464.0p  | 2882.5         | +251 |
| BUY                   | iShares Oil & Gas Exp & Prod      | SPOG      | 08/04/19               | 1287.0p     | 2491.8                   |                        | 1244.5p  | 2450.3         | -2   |

\* United Kingdom based Unit Trust

The average Gains/Losses of all current investments from initial recommendation is +161.7%. This is equal to an average annual rate of +13.8%, based upon the length of time each position has been held. The average annual rate of gain of ALL recommendations (both the 16 current and 51 closed out) is +13.3%.

## Other Shares

“Clean” unit prices are: Janus Henderson Asia Pacific Capital 1388 pence, Stewart Investors Indian Sub-Continent 254.76 pence, Invesco Perpetual Japanese Smaller Companies 416.07 pence and Baring Korea 313.2 pence.

# Investment Fund Survey

| Current Advice                          | Investment Fund                | Risk Rating | Superiority Rating | Market Correlation | Performance |        |       | Current Advice | Investment Fund                                      | Risk Rating                   | Superiority Rating | Market Correlation | Performance |        |       |    |
|---|--------------------------------|-------------|--------------------|--------------------|-------------|--------|-------|----------------|--|-------------------------------|--------------------|--------------------|-------------|--------|-------|----|
|   |                                |             |                    |                    | 36 mth      | 12 mth | 3 mth |                |  |                               |                    |                    | 36 mth      | 12 mth | 3 mth |    |
| <b><u>INTERNATIONAL</u></b>             |                                |             |                    |                    |             |        |       |                |  |                               |                    |                    |             |        |       |    |
| <b>AUSTRALIAN BASED UNIT TRUSTS</b>     |                                |             |                    |                    |             |        |       |                |  |                               |                    |                    |             |        |       |    |
|   | BT International               | Medium      | -3%                | 0.90               | 28          | 22     | 2     |                | L & G Global Equity Index                            | Medium                        | +1%                | 0.92               | 45          | 27     | 2     |    |
|   | Commonwealth Int'l Share       | Very Low    | +1%                | 0.12               | 45          | 16     | 1     |                | L & G International Index                            | Medium                        | +2%                | 0.91               | 47          | 28     | 2     |    |
| Avoid                                   | MLC Aust - Platinum Gbl        | Medium      | -13%               | 0.58               | 5           | 10     | 2     |                | L & G Worldwide                                      | Low                           | -4%                | 0.85               | 32          | 23     | 4     |    |
|   | MLC MKey Global Share          | Medium      | -3%                | 0.83               | 39          | 26     | 3     |                | Lazard Global Equity Income                          | Medium                        | -2%                | 0.90               | 31          | 24     | 2     |    |
|   | Perpetual Fid. Intern'l        | High        | -2%                | 0.85               | 36          | 23     | 1     |                | Legg Mason Martin Global Equ.                        | Medium                        | -1%                | 0.92               | 41          | 31     | 2     |    |
|   | Perpetual ICSav - Int'l        | Medium      | -1%                | 0.84               | 36          | 23     | 1     |                | Liontrust Global Equity                              | Low                           | +1%                | 0.77               | 54          | 24     | 5     |    |
| Avoid                                   | Platinum International         | Medium      | -12%               | 0.58               | 3           | 10     | 0     |                | Liontrust Global Income                              | Very Low                      | -1%                | 0.32               | 25          | 16     | -14   |    |
| <b>UNITED KINGDOM BASED UNIT TRUSTS</b> |                                |             |                    |                    |             |        |       |                |  |                               |                    |                    |             |        |       |    |
|   | ASI Global Unconstrained Equ   | Low         | -1%                | 0.82               | 38          | 33     | 1     |                | Liontrust Global Small Coys                          | Medium                        | +5%                | 0.73               | 72          | 25     | 4     |    |
|   | ASI World Income Equity        | Very Low    | -3%                | 0.66               | 31          | 18     | 2     |                | M & G Global Dividend                                | Medium                        | -1%                | 0.88               | 39          | 25     | 5     |    |
|   | AXA Framlington Financial      | High        | +3%                | 0.88               | 51          | 35     | 2     |                | M & G Global Recovery                                | High                          | -5%                | 0.83               | 21          | 19     | 0     |    |
|   | AXA Framlington Global Opps    | High        | +2%                | 0.85               | 58          | 35     | 5     |                | M & G Global Select                                  | Medium                        | +1%                | 0.77               | 50          | 34     | 5     |    |
|   | AXA Rosenberg Global           | Medium      | -0%                | 0.89               | 41          | 25     | 2     |                | Marlborough Global                                   | Medium                        | -3%                | 0.90               | 33          | 24     | 3     |    |
|   | Aberdeen Std World Equity      | Medium      | -2%                | 0.90               | 39          | 25     | 3     |                | NFU Mutual Global Growth                             | Medium                        | -4%                | 0.81               | 26          | 22     | 3     |    |
|   | Allianz Best Style Global Eq   | Medium      | -1%                | 0.68               | 37          | 25     | 3     |                | PUTM International Growth                            | Low                           | -4%                | 0.51               | 17          | 12     | -14   |    |
| Avoid                                   | Aptus Global Financial         | Medium      | -8%                | 0.61               | 22          | 12     | 5     | Buy            | Polar Global Insurance                               | Low                           | +6%                | 0.53               | 51          | 36     | -3    |    |
|   | Architas MA Blended Growth     | Medium      | -3%                | 0.87               | 34          | 24     | 4     |                | Rathbone Global Opportunies                          | Medium                        | +4%                | 0.81               | 66          | 31     | 2     |    |
|   | Ardevora Global Equity         | Medium      | +2%                | 0.79               | 53          | 36     | 3     |                | Royal London GMAP Dynamic                            | Medium                        | -3%                | 0.92               | 39          | 26     | 4     |    |
|   | Ardevora Global Long Only      | Medium      | +3%                | 0.92               | 56          | 33     | 4     |                | SJP Global   | Medium                        | -2%                | 0.63               | 35          | 25     | 2     |    |
| Avoid                                   | Artemis Global Equity Income   | High        | -8%                | 0.89               | 13          | 18     | 3     |                | SJP Global Equity                                    | Medium                        | -2%                | 0.81               | 37          | 21     | 1     |    |
|   | Artemis Global Growth          | Medium      | -1%                | 0.84               | 40          | 22     | 4     |                | SJP International                                    | Very Low                      | +8%                | 0.28               | 76          | 28     | 1     |    |
| Avoid                                   | Artemis Global Income          | High        | -9%                | 0.87               | 12          | 17     | 3     |                | SJP UK & International Income                        | Medium                        | -4%                | 0.75               | 32          | 27     | 5     |    |
|   | Artemis Global Select          | Medium      | +2%                | 0.87               | 52          | 32     | 3     |                | SJP Worldwide Opportunies                            | Medium                        | +1%                | 0.94               | 49          | 30     | 1     |    |
|   | Aubrey Global Conviction       | High        | +6%                | 0.61               | 82          | 37     | 1     |                | SVM World Equity                                     | Very High                     | -2%                | 0.79               | 41          | 36     | 11    |    |
|   | Aviva Global Equity Income     | Low         | +0%                | 0.91               | 46          | 26     | 2     |                | Schroder Global Equity Income                        | Medium                        | -1%                | 0.73               | 32          | 19     | 3     |    |
|   | Aviva International Index      | Medium      | +2%                | 0.91               | 47          | 28     | 3     |                | Schroder Global Equity                               | Medium                        | +2%                | 0.91               | 54          | 30     | 3     |    |
|   | BG Global Alpha Growth         | High        | +4%                | 0.90               | 66          | 34     | 6     |                | Schroder MM International                            | Low                           | -1%                | 0.87               | 33          | 23     | 1     |    |
|   | BG Global Discovery            | Very High   | +6%                | 0.67               | 90          | 31     | 6     |                | Schroder QEP Global Active                           | Medium                        | -3%                | 0.85               | 27          | 19     | 3     |    |
|   | BG Global Income               | Medium      | -2%                | 0.83               | 38          | 26     | 2     |                | Schroder QEP Global Core                             | Medium                        | -0%                | 0.90               | 40          | 27     | 3     |    |
|   | BG Global Select               | Very High   | +4%                | 0.89               | 69          | 32     | 7     |                | Scot Wid Environmental Inv                           | Medium                        | +1%                | 0.69               | 51          | 36     | 6     |    |
|   | BG International               | High        | +5%                | 0.89               | 67          | 34     | 6     |                | Scot Wid Global Growth                               | Medium                        | -0%                | 0.91               | 38          | 22     | 2     |    |
|   | BMO Responsible Gbl Equity     | Medium      | +3%                | 0.91               | 62          | 34     | 4     |                | Scot Wid Global Select Gth                           | Medium                        | -3%                | 0.91               | 37          | 25     | 3     |    |
|   | BNY Mellon Long Term Global    | Medium      | +3%                | 0.91               | 62          | 30     | 2     |                | Scot Wid Int Equity Tracker                          | Medium                        | +1%                | 0.91               | 45          | 28     | 3     |    |
|   | Barclays Global Core           | Medium      | +0%                | 0.89               | 40          | 27     | 1     |                | Scot Wid Stockmarket Gth                             | Medium                        | -4%                | 0.87               | 29          | 19     | 3     |    |
|   | Blackrock Global Equity        | Low         | -2%                | 0.83               | 35          | 23     | 2     |                | Stewart Global Small-Cap Ind.                        | High                          | -1%                | 0.88               | 35          | 27     | 3     |    |
|   | Blackrock Global Income        | Low         | -2%                | 0.83               | 34          | 23     | 2     |                | Stewart Worldwide Equity                             | Very Low                      | -2%                | 0.67               | 27          | 9      | -2    |    |
|   | Capital Global Equity          | Medium      | +1%                | 0.91               | 51          | 30     | 3     |                | Stewart Worldwide Leaders                            | Very Low                      | -1%                | 0.68               | 32          | 12     | -2    |    |
|   | Capital World Dividend Grow.   | Low         | -1%                | 0.85               | 38          | 25     | 2     |                | Stewart Worldwide Sust.                              | Very Low                      | +1%                | 0.60               | 43          | 17     | -0    |    |
|   | Dimensional Int'l Value        | High        | -2%                | 0.85               | 29          | 23     | 2     |                | T Rowe Price Gbl Focused                             | High                          | +6%                | 0.89               | 73          | 35     | 6     |    |
|   | Dimensional International      | Medium      | +1%                | 0.72               | 42          | 27     | 2     |                | T Rowe Price Global Growth                           | Medium                        | +5%                | 0.89               | 65          | 31     | 3     |    |
|   | EdenTree International         | Medium      | -5%                | 0.84               | 28          | 21     | 3     |                | Threadneedle Global Ex Alpha                         | High                          | +3%                | 0.90               | 63          | 41     | 5     |    |
|   | Fidelity Allocator World       | Medium      | +1%                | 0.92               | 43          | 27     | 2     |                | Threadneedle Global Select                           | Medium                        | +3%                | 0.89               | 65          | 37     | 4     |    |
|   | Fidelity Global Consumer Ind   | Medium      | +2%                | 0.78               | 59          | 29     | 1     |                | UBS Global Optimal                                   | Medium                        | +0%                | 0.93               | 46          | 32     | 3     |    |
|   | Fidelity Global Dividend       | Very Low    | -6%                | 0.35               | 18          | 2      | 0     |                | Vanguard FTSE Dev World Index                        | Medium                        | +2%                | 0.89               | 48          | 29     | 3     |    |
| Avoid                                   | Fidelity Global Enhanced Inc   | Very Low    | -9%                | 0.46               | 4           | 17     | -1    |                | Vanguard Global Small-Cap Ind.                       | High                          | -1%                | 0.88               | 35          | 27     | 3     |    |
|   | Fidelity Global Financial      | Medium      | -0%                | 0.77               | 36          | 25     | 3     |                | Veritas Global Equity Income                         | Low                           | -8%                | 0.46               | 10          | 19     | -1    |    |
|   | Fidelity Global Focus          | Medium      | +2%                | 0.84               | 58          | 34     | 1     |                | Veritas Global Focus                                 | Low                           | -5%                | 0.26               | 12          | 29     | 2     |    |
|   | Fidelity Global Industrials    | High        | -5%                | 0.86               | 23          | 22     | 1     |                | Virgin Climate Change                                | High                          | -3%                | 0.77               | 44          | 28     | 8     |    |
|   | Fidelity Global Spec Sits      | Medium      | +2%                | 0.91               | 48          | 28     | 3     |                | Virgin Global Share                                  | Medium                        | -4%                | 0.82               | 29          | 21     | 3     |    |
|   | Fidelity Index World           | Medium      | +3%                | 0.88               | 53          | 29     | 2     |                | WAY Green Portfolio                                  | Very Low                      | -3%                | 0.52               | 30          | 10     | 0     |    |
|   | Fidelity Open World            | Low         | -3%                | 0.67               | 29          | 13     | 2     |                | <b>AUSTRALIAN LISTED INVESTMENT TRUSTS</b>           |                               |                    |                    |             |        |       |    |
|   | First State Global List Infra  | Very Low    | +4%                | 0.32               | 44          | 27     | -3    |                | Avoid  | Platinum Capital              | Very Low           | -13%               | 0.14        | 7      | -5    | 9  |
|   | GAM Star Worldwide Equity      | Medium      | -5%                | 0.89               | 25          | 26     | 3     |                | Avoid  | Templeton Global              | Low                | -12%               | 0.51        | 11     | 7     | 8  |
|   | GS Global Equity Partners      | Medium      | +1%                | 0.88               | 50          | 32     | 2     |                | <b>UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS</b> |                               |                    |                    |             |        |       |    |
|   | Guinness Global Equity Income  | Medium      | -3%                | 0.74               | 31          | 28     | 4     |                |  | Alliance Trust                | High               | +1%                | 0.90        | 46     | 28    | 6  |
|   | Guinness Global Innovators     | Very High   | +1%                | 0.87               | 56          | 45     | 6     |                | Avoid  | Brunner Invest. Trust         | High               | +1%                | 0.80        | 66     | 37    | 10 |
|   | Halifax International          | Medium      | -0%                | 0.90               | 36          | 21     | 1     |                | Avoid  | EP Global Opportunies         | Medium             | -7%                | 0.62        | 15     | 7     | -2 |
|   | Hermes Gbl Equity              | Medium      | -0%                | 0.92               | 40          | 27     | 3     |                | Buy  | Edinburgh Investment          | Medium             | -15%               | 0.50        | -3     | 9     | 7  |
|   | Hermes Gbl Equity F            | Medium      | +1%                | 0.91               | 42          | 27     | 3     |                |  | Edinburgh Worldwide           | Very High          | +209%              | 0.13        | 77     | 11    | 6  |
|   | Invesco Perp Global Equity     | High        | -3%                | 0.62               | 28          | 22     | 4     |                |  | Foreign & Colonial            | Medium             | +1%                | 0.81        | 56     | 26    | 8  |
|   | Invesco Perp Global Equity Inc | Medium      | -1%                | 0.52               | 36          | 25     | 4     |                |  | Invesco Perp Sel Global       | Medium             | -5%                | 0.82        | 26     | 21    | 5  |
|   | Invesco Perp Global Opport.    | Very High   | -3%                | 0.57               | 37          | 30     | 7     |                | Avoid  | Law Debenture Corp.           | High               | -4%                | 0.59        | 34     | 26    | 10 |
|   | Investec Global Dynamic        | High        | -0%                | 0.94               | 43          | 29     | 3     |                |  | Majedie Investment            | Medium             | -12%               | 0.47        | -2     | 9     | 1  |
| Avoid                                   | Investec Global Energy         | High        | -12%               | 0.67               | -6          | 16     | -1    |                | Buy  | Martin Currie Portfolio       | Medium             | +2%                | 0.88        | 51     | 36    | 6  |
|   | Investec Global Equity         | Medium      | -0%                | 0.92               | 42          | 27     | 2     |                |  | Monks Investment              | Very High          | +7%                | 0.84        | 87     | 37    | 7  |
|   | Investec Global Spec Sits      | Very High   | -2%                | 0.74               | 35          | 26     | 7     |                |  | Murray International          | Very Low           | -5%                | 0.44        | 19     | 18    | 7  |
|   | Investec Goobal Strategic      | High        | +1%                | 0.92               | 45          | 25     | 2     |                |  | New Star                      | Very Low           | +0%                | 0.21        | 36     | 15    | 3  |
|   | JOHCM Global Opportunies       | Very Low    | -3%                | 0.84               | 30          | 18     | -0    |                |  | Personal Assets Trust         | Very Low           | -6%                | 0.56        | 19     | 13    | -0 |
|   | JOHCM Global Select            | Low         | +1%                | 0.86               | 48          | 25     | -0    |                |  | RIT Capital Partners          | Very Low           | -3%                | 0.65        | 25     | 15    | -1 |
|   | JPM Global Equity Income       | Medium      | +2%                | 0.86               | 44          | 29     | 1     |                |  | Scottish American Inv.        | Medium             | +0%                | 0.81        | 46     | 27    | 3  |
| Avoid                                   | JPM Global Unconstrained       | Medium      | +0%                | 0.87               | 42          | 30     | 4     |                |  | Scottish Mortgage & Trt       | Very High          | +4%                | 0.65        | 101    | 31    | 17 |
|   | Janus Hend Global Equity Inc.  | Low         | -7%                | 0.89               | 20          | 17     | 1     |                |  | Secs Trust of Scotland        | High               | -2%                | 0.75        | 36     | 41    | 6  |
|   | Janus Hend Global Financials   | Medium      | +1%                | 0.76               | 50          | 31     | 2     |                |  | Witan Investment Coy          | High               | -2%                | 0.82        | 42     | 24    | 8  |
|   | Janus Hend MM Global Select    | Medium      | -2%                | 0.90               | 37          | 23     | 4     |                | <b><u>INTERNATIONAL SMALLER COS</u></b>              |                               |                    |                    |             |        |       |    |
|   | Jupiter Ecology                | High        | -3%                | 0.88               | 38          | 33     | 4     |                | <b>UNITED KINGDOM BASED UNIT TRUSTS</b>              |                               |                    |                    |             |        |       |    |
|   | Jupiter Financial Opps         | Low         | +3%                | 0.62               | 58          | 33     | -1    |                |  | ASI Global Smaller Companies  | High               | +4%                | 0.84        | 57     | 24    | 0  |
|   | Jupiter Fund of Invest Trusts  | Medium      | -1%                | 0.81               | 50          | 24     | 8     |                |  | Allianz Global Small Cap      | Medium             | -3%                | 0.93        | 31     | 23    | 2  |
|   | Jupiter Global Equity Inc      | Low         | -1%                | 0.81               | 34          | 21     | 2     |                |  | GS Global Small Cap Core Eq   | High               | -0%                | 0.91        | 34     | 25    | 0  |
|   | Jupiter Global Managed         | Low         | +1%                | 0.80               | 47          | 26     | 1     |                |  | Hermes Gbl Small Cap Equity   | Medium             | +1%                | 0.94        | 39     | 26    | 2  |
|   | Jupiter Int'l Financials       | Medium      | +1%                | 0.55               | 52          | 32     | 0     |                |  | Invesco Perp Global Small Cos | Medium             | -0%                | 0.94        | 37     | 26    | 3  |
|   | Jupiter Merlin Worldwide       | Low         | -2%                | 0.87               | 38          | 22     | -1    |                |  | Mcllroy & Wood Smaller Coys   | Medium             | +0%                | 0.92        | 48     | 26    | 4  |
|   | Kames Global Equity            | Medium      | -1%                | 0.76               | 50          | 26     | 5     |                |  | Stan Life TM International    | Low                | +1%                | 0.84        | 44     | 29    | 3  |
|   | L & G Global 100 Index         | Medium      | +3%                | 0.87               | 54          | 30     | 4     |                | <b>UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS</b> |                               |                    |                    |             |        |       |    |
|   |                                |             |                    |                    |             |        |       |                |  | BMO Global Small Cos          | Medium             | -2%                | 0.90        | 32     | 24    | 8  |
|   |                                |             |                    |                    |             |        |       |                |  | Oryx Int'l Growth             | Medium             | -1%                | 0.45        | 62     | 24    | 26 |

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

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

**UNITED STATES**

**AUSTRALIAN BASED UNIT TRUSTS**

|                    |     |     |      |    |    |   |
|--------------------|-----|-----|------|----|----|---|
| BT American Growth | Low | -1% | 0.58 | 39 | 19 | 1 |
|--------------------|-----|-----|------|----|----|---|

**UNITED KINGDOM BASED UNIT TRUSTS**

|                                |          |     |      |    |    |    |
|--------------------------------|----------|-----|------|----|----|----|
| ASI America Equity Unconstrain | Low      | -1% | 0.79 | 38 | 33 | 0  |
| ASI American Equity            | Low      | +1% | 0.84 | 55 | 33 | 2  |
| ASI UK Equity Enhanced Index   | Low      | -6% | 0.67 | 28 | 22 | 5  |
| AXA Framlington American Gth   | Medium   | +5% | 0.83 | 81 | 38 | 5  |
| AXA Rosenberg American         | Medium   | -1% | 0.92 | 46 | 31 | 2  |
| Aberdeen Std North American    | Low      | +1% | 0.84 | 52 | 32 | 2  |
| Allianz Best Styles US Equity  | Low      | +2% | 0.89 | 48 | 27 | 3  |
| Allianz US Equity              | Medium   | +0% | 0.88 | 46 | 30 | 2  |
| Artemis US Absolute Ret.       | Very Low | -6% | 0.15 | 17 | 4  | -1 |
| Aviva US Equity Income         | Medium   | -2% | 0.16 | 29 | 24 | 29 |
| Aviva US Equity Income II      | Low      | -1% | 0.83 | 28 | 23 | -1 |
| Buy BG American                | High     | +7% | 0.66 | 99 | 35 | 8  |
| BMO North American             | Low      | +1% | 0.89 | 53 | 30 | 3  |
| Blackrock US Dynamic           | Medium   | +1% | 0.90 | 53 | 30 | 3  |
| Blackrock US Opportunit        | Medium   | -3% | 0.86 | 37 | 30 | 1  |
| Fidelity American              | Very Low | +0% | 0.90 | 49 | 24 | 0  |
| Fidelity Index US              | Medium   | +2% | 0.91 | 61 | 32 | 2  |
| Franklin US Opportunities      | Medium   | +4% | 0.75 | 68 | 35 | 2  |
| GS US Equity Portfolio         | Medium   | +0% | 0.95 | 45 | 29 | 1  |
| GS US Focused Growth           | Medium   | +2% | 0.82 | 67 | 35 | 4  |
| HSBC American Index            | Low      | +3% | 0.92 | 55 | 32 | 3  |
| Halifax North American         | Low      | +1% | 0.92 | 44 | 27 | 1  |
| Invesco Perp US Equity         | High     | -5% | 0.87 | 28 | 28 | 6  |
| Buy Investec American          | Very Low | +7% | 0.73 | 67 | 32 | 1  |
| JPM US Equity Income           | Low      | +0% | 0.85 | 45 | 28 | 1  |
| JPM US Select                  | Medium   | +1% | 0.90 | 53 | 34 | 5  |
| Janus Hend US Growth           | Low      | +4% | 0.82 | 64 | 36 | 0  |
| Jupiter North America          | Low      | -1% | 0.78 | 36 | 24 | -2 |
| L & G US Index                 | Medium   | +3% | 0.96 | 54 | 31 | 3  |
| Legg Mason Martin Nth Amer     | Low      | +4% | 0.83 | 67 | 36 | 2  |
| Liontrust US Income            | Low      | +0% | 0.90 | 45 | 26 | 1  |
| Liontrust US Opportunities     | Low      | +3% | 0.82 | 69 | 33 | 2  |
| M & G North American Value     | Medium   | -4% | 0.87 | 30 | 20 | 2  |
| M & G Nth American Dividend    | Low      | +3% | 0.88 | 57 | 31 | 1  |
| MFS Meridian US Conc Gth       | High     | +5% | 0.84 | 91 | 44 | 9  |
| SJP North American             | Medium   | +0% | 0.64 | 45 | 33 | 2  |
| Santander US Equities          | Medium   | -0% | 0.89 | 44 | 27 | 1  |
| Scot Wid American              | Low      | +0% | 0.93 | 43 | 26 | 2  |
| Smith & Williamson North Amer. | Medium   | +2% | 0.88 | 56 | 36 | 2  |
| Stan Life TM North American    | Low      | -0% | 0.80 | 46 | 31 | 2  |
| State Street Nth America Eq Tr | Low      | +1% | 0.90 | 53 | 32 | 3  |
| Buy T Rowe Price US Blue Chip  | Medium   | +7% | 0.83 | 82 | 31 | 3  |
| T Rowe Price US Large Cap      | Medium   | +5% | 0.85 | 73 | 30 | 4  |
| T Rowe Price US Large Cap Val  | Medium   | -2% | 0.84 | 31 | 25 | 0  |
| Threadneedle American Ex Alpha | Medium   | +4% | 0.91 | 65 | 33 | 4  |
| Threadneedle American Gth      | Medium   | +2% | 0.86 | 61 | 34 | 3  |
| Threadneedle American Select   | Medium   | +1% | 0.90 | 61 | 36 | 5  |
| UBS US Equity                  | High     | -1% | 0.92 | 48 | 39 | 5  |
| UBS US Growth                  | Medium   | +6% | 0.87 | 86 | 38 | 5  |
| Vanguard US Equity Index       | Medium   | +1% | 0.98 | 52 | 33 | 4  |

**UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS**

|                         |      |     |      |    |    |    |
|-------------------------|------|-----|------|----|----|----|
| JPF American            | High | -1% | 0.93 | 45 | 27 | 2  |
| North Atlantic Small Co | Low  | -1% | 0.34 | 52 | 37 | 14 |

**United States**



**UNITED STATES SMALLER COS**

**UNITED KINGDOM BASED UNIT TRUSTS**

|                             |          |      |      |    |    |    |
|-----------------------------|----------|------|------|----|----|----|
| AXA Framlington UK Mid Cap  | Low      | +3%  | 0.58 | 53 | 43 | 13 |
| BMO US Smaller Coys         | Medium   | +0%  | 0.91 | 27 | 24 | 1  |
| Fidelity American Spec Sits | Very Low | -1%  | 0.76 | 20 | 13 | -3 |
| GS US Small Cap CORE Equity | Medium   | +1%  | 0.92 | 29 | 26 | 2  |
| HSBC UK Focus               | Very Low | -3%  | 0.59 | 24 | 26 | 6  |
| JPM US Smaller Companies    | Medium   | +11% | 0.79 | 85 | 40 | 6  |
| Schroder US Mid Cap         | Very Low | +3%  | 0.82 | 37 | 31 | 2  |
| Schroder US Smaller Coys    | Low      | +4%  | 0.81 | 39 | 34 | 3  |
| Threadneedle Amer Small Cos | Low      | +3%  | 0.82 | 37 | 33 | 0  |

**UNITED KINGDOM**

**UNITED KINGDOM BASED UNIT TRUSTS**

|                                    |           |      |      |    |    |    |
|------------------------------------|-----------|------|------|----|----|----|
| 7IM UK Equity Value                | Medium    | -1%  | 0.77 | 12 | 12 | 1  |
| ASI UK Equity                      | Low       | +7%  | 0.54 | 48 | 37 | 9  |
| ASI UK Income Equity               | Low       | +5%  | 0.73 | 39 | 33 | 8  |
| ASI UK Mid Cap Equity              | Low       | +9%  | 0.37 | 64 | 46 | 17 |
| ASI UK Real Estate                 | Very Low  | +7%  | 0.24 | 68 | 44 | 14 |
| Buy ASI UK Responsible Equity      | Low       | +9%  | 0.59 | 57 | 39 | 10 |
| Buy AXA Framlington UK Growth      | Low       | +7%  | 0.69 | 44 | 37 | 9  |
| Buy AXA Framlington UK Select Opps | Very Low  | +7%  | 0.45 | 46 | 28 | 5  |
| Aberdeen Std UK Equity             | Low       | +5%  | 0.52 | 39 | 35 | 8  |
| Allianz UK Equity Income           | Medium    | +1%  | 0.69 | 29 | 28 | 12 |
| Allianz UK Opportunities           | Low       | +5%  | 0.55 | 48 | 31 | 14 |
| Architas MM UK Equity              | Low       | +4%  | 0.71 | 36 | 27 | 5  |
| Ardevora UK Equity                 | Very Low  | +4%  | 0.27 | 38 | 30 | 10 |
| Ardevora UK Income                 | Low       | -6%  | 0.56 | 4  | 12 | 5  |
| Artemis Capital                    | High      | +4%  | 0.73 | 37 | 30 | 10 |
| Artemis Income                     | Low       | -0%  | 0.73 | 20 | 22 | 3  |
| Artemis UK Select                  | High      | +5%  | 0.64 | 40 | 38 | 12 |
| Artemis UK Special Sits            | Medium    | +1%  | 0.60 | 27 | 33 | 13 |
| Buy Artemis US Equity              | Very Low  | +12% | 0.34 | 63 | 31 | 1  |
| Buy Artemis US Extended Alpha      | Very Low  | +11% | 0.31 | 60 | 29 | 1  |
| Buy Artemis US Select              | Very Low  | +14% | 0.34 | 69 | 34 | 1  |
| Aviva UK Equity Income             | Medium    | +5%  | 0.81 | 37 | 29 | 8  |
| Aviva UK Index Tracking            | Medium    | -1%  | 0.93 | 20 | 19 | 3  |
| Buy BG UK Equity Alpha             | Medium    | +12% | 0.45 | 69 | 38 | 11 |
| BMO FTSE All Share                 | Medium    | +0%  | 0.90 | 20 | 20 | 3  |
| Buy BMO Responsible UK Equity      | Low       | +7%  | 0.71 | 52 | 30 | 7  |
| BMO Responsible UK Income          | Low       | -0%  | 0.70 | 25 | 21 | 7  |
| BMO UK Equity Income               | Medium    | +1%  | 0.76 | 21 | 27 | 9  |
| Barclays UK Alpha                  | Medium    | +2%  | 0.69 | 27 | 27 | 9  |
| Barclays UK Alpha S2               | Medium    | +2%  | 0.69 | 27 | 26 | 8  |
| Barclays UK Core                   | Low       | +3%  | 0.71 | 32 | 27 | 7  |
| Barclays UK Equity Income          | Medium    | +3%  | 0.67 | 32 | 27 | 9  |
| Barclays UK Equity Income S2       | Medium    | +3%  | 0.67 | 31 | 26 | 8  |
| Barclays UK Opportunities          | Low       | +6%  | 0.62 | 44 | 31 | 6  |
| Blackrock Growth & Recovery        | Very Low  | +6%  | 0.16 | 62 | 34 | 15 |
| Buy Blackrock UK                   | Very Low  | +7%  | 0.15 | 45 | 30 | 4  |
| Blackrock UK Absolute Alpha        | Very Low  | -4%  | 0.19 | 16 | 13 | 2  |
| Buy Blackrock UK Equity            | Medium    | +7%  | 0.74 | 45 | 34 | 6  |
| Blackrock UK Income                | Medium    | +3%  | 0.81 | 33 | 26 | 5  |
| Buy Blackrock UK Special Sits      | Medium    | +8%  | 0.60 | 57 | 38 | 10 |
| Dimensional UK Core Equity         | Medium    | +4%  | 0.89 | 38 | 26 | 6  |
| Dimensional UK Value               | High      | +4%  | 0.84 | 30 | 23 | 7  |
| EdenTree UK Equity Growth          | Medium    | +4%  | 0.62 | 42 | 31 | 12 |
| Fidelity Index UK                  | Low       | +6%  | 0.27 | 40 | 25 | 5  |
| Fidelity Special Situations        | Medium    | +4%  | 0.70 | 34 | 27 | 7  |
| Fidelity UK Opportunities          | Medium    | +2%  | 0.66 | 27 | 31 | 11 |
| Fidelity UK Select                 | Low       | +6%  | 0.66 | 45 | 31 | 7  |
| Franklin UK Equity Income          | Medium    | +5%  | 0.85 | 40 | 30 | 8  |
| Franklin UK Managers Focus         | Low       | +5%  | 0.60 | 43 | 34 | 10 |
| Franklin UK Opportunities          | Medium    | +5%  | 0.84 | 37 | 30 | 6  |
| Franklin UK Rising Dividends       | Low       | +5%  | 0.71 | 42 | 29 | 6  |
| Buy GS US Core Equity              | Low       | +9%  | 0.48 | 46 | 25 | 1  |
| HL MM Income & Growth              | Medium    | -1%  | 0.70 | 17 | 19 | 7  |
| HL MM Special Situations           | Low       | +2%  | 0.62 | 29 | 20 | 4  |
| HSBC FTSE 100 Index                | Medium    | +3%  | 0.94 | 33 | 23 | 4  |
| HSBC FTSE 250 Index                | Medium    | +5%  | 0.56 | 45 | 35 | 12 |
| HSBC FTSE All Share Index          | Medium    | +3%  | 0.92 | 36 | 25 | 5  |
| HSBC UK Gth & Inc                  | Medium    | +2%  | 0.90 | 28 | 25 | 6  |
| Buy Halifax Ethical                | Low       | +7%  | 0.66 | 40 | 23 | 2  |
| Halifax Special Situations         | Low       | +5%  | 0.64 | 40 | 31 | 6  |
| Halifax UK All-Share Index         | Medium    | +4%  | 0.93 | 33 | 24 | 6  |
| Halifax UK Equity Income           | Medium    | +3%  | 0.91 | 27 | 17 | 4  |
| Halifax UK FTSE 100 Index          | Medium    | +2%  | 0.95 | 31 | 22 | 4  |
| Halifax UK Growth                  | Medium    | +2%  | 0.91 | 30 | 19 | 4  |
| Invesco Perp High Income           | Low       | -5%  | 0.68 | 10 | 10 | 6  |
| Invesco Perp Income                | Low       | -5%  | 0.58 | 11 | 11 | 5  |
| Invesco Perp Income & Growth       | Low       | +3%  | 0.65 | 34 | 28 | 7  |
| Invesco Perp UK Growth             | Very High | +5%  | 0.52 | 25 | 32 | 7  |
| Investec UK Alpha                  | Medium    | +2%  | 0.54 | 28 | 24 | 1  |
| Investec UK Equity Income          | Low       | +5%  | 0.58 | 41 | 28 | 3  |
| Investec UK Spec Sits              | Medium    | +5%  | 0.67 | 35 | 36 | 12 |
| Investec UK Total Return           | Low       | +1%  | 0.51 | 29 | 24 | 10 |
| JOHCM UK Dynamic                   | Medium    | +5%  | 0.82 | 39 | 26 | 6  |

| Current Advice | Investment Fund                | Risk Rating | Superiority Rating | Market Correlation | Performance |        |       |
|----------------|--------------------------------|-------------|--------------------|--------------------|-------------|--------|-------|
|                |                                |             |                    |                    | 36 mth      | 12 mth | 3 mth |
| Buy            | JOHCM UK Equity Income         | High        | +4%                | 0.74               | 36          | 26     | 10    |
|                | JOHCM UK Growth                | Medium      | -1%                | 0.70               | 21          | 19     | 10    |
|                | JOHCM UK Opportunities         | Very Low    | +2%                | 0.76               | 27          | 18     | 3     |
|                | JPM MultiManager Growth        | Low         | +8%                | 0.58               | 55          | 27     | 8     |
|                | JPM UK Dynamic                 | Medium      | +3%                | 0.80               | 33          | 23     | 7     |
|                | JPM UK Equity Core             | Medium      | +4%                | 0.89               | 36          | 27     | 6     |
|                | JPM UK Equity Growth           | Medium      | +6%                | 0.72               | 44          | 31     | 8     |
|                | JPM UK Higher Income           | Medium      | +3%                | 0.78               | 32          | 25     | 9     |
|                | JPM UK Strategic Equity Income | Medium      | +2%                | 0.84               | 32          | 24     | 8     |
|                | Janus Hend UK Alpha            | High        | +6%                | 0.67               | 42          | 30     | 11    |
| Buy            | Janus Hend UK Equity Income    | Low         | -6%                | 0.65               | 4           | 12     | 5     |
|                | Jupiter Growth & Income        | Medium      | -1%                | 0.84               | 16          | 22     | 7     |
|                | Jupiter Income Trust           | Medium      | +2%                | 0.77               | 26          | 18     | 6     |
|                | Jupiter Responsible Income     | Medium      | +2%                | 0.76               | 28          | 28     | 7     |
|                | Jupiter UK Alpha               | Medium      | -1%                | 0.63               | 15          | 23     | 10    |
|                | Jupiter UK Growth              | Medium      | -2%                | 0.56               | 16          | 21     | 12    |
|                | Jupiter UK Special Situations  | Low         | +3%                | 0.73               | 30          | 22     | 7     |
|                | Kames UK Equity                | Medium      | +2%                | 0.72               | 25          | 29     | 7     |
|                | Kames UK Opportunities         | Low         | +2%                | 0.48               | 35          | 40     | 12    |
|                | L & G Growth                   | Medium      | +7%                | 0.41               | 43          | 40     | 10    |
| Avoid          | L & G UK 100 Index             | Medium      | +5%                | 0.92               | 34          | 23     | 4     |
|                | L & G UK Alpha                 | Very Low    | -11%               | 0.19               | 1           | 1      | 7     |
|                | L & G UK Equity Income         | High        | +2%                | 0.81               | 25          | 27     | 10    |
|                | L & G UK Index                 | Medium      | +3%                | 0.88               | 36          | 25     | 6     |
|                | L & G UK Select Equity         | Medium      | +3%                | 0.69               | 28          | 30     | 10    |
|                | L & G UK Spec Sits             | Medium      | -0%                | 0.69               | 22          | 20     | 8     |
|                | Lazard UK Omega                | High        | +3%                | 0.66               | 26          | 22     | 5     |
|                | Liontrust Income               | Low         | +4%                | 0.77               | 37          | 19     | 4     |
|                | Liontrust Macro Equity Income  | Medium      | +4%                | 0.76               | 30          | 28     | 8     |
|                | Liontrust Macro UK Growth      | Medium      | +3%                | 0.72               | 31          | 28     | 10    |
| Buy            | Liontrust Special Situations   | Low         | +6%                | 0.60               | 46          | 25     | 7     |
|                | Liontrust UK Growth            | Low         | +3%                | 0.72               | 33          | 23     | 5     |
|                | Liontrust UK Opportunities     | Medium      | +1%                | 0.43               | 35          | 37     | 19    |
|                | M & G Dividend                 | Medium      | +2%                | 0.82               | 26          | 26     | 6     |
|                | M & G Index Tracker            | Medium      | +3%                | 0.73               | 35          | 24     | 5     |
|                | M & G Recovery                 | Medium      | -0%                | 0.62               | 13          | 13     | 1     |
|                | M & G UK Select                | Medium      | +4%                | 0.75               | 37          | 28     | 8     |
|                | MFS Meridian UK Equity         | Low         | +3%                | 0.75               | 35          | 26     | 5     |
|                | Man GLG UK Income              | Medium      | +8%                | 0.74               | 60          | 27     | 11    |
|                | Man GLG Undervalued Assets     | Medium      | +6%                | 0.71               | 52          | 25     | 10    |
| Buy            | Marlborough Multi Cap Income   | Medium      | +4%                | 0.62               | 43          | 31     | 12    |
|                | NFU Mutual UK Equity Inc.      | Low         | -2%                | 0.76               | 15          | 20     | 5     |
|                | NFU Mutual UK Growth           | Low         | +5%                | 0.71               | 38          | 29     | 9     |
|                | PUTM Opportunity               | Low         | +2%                | 0.53               | 20          | 14     | -10   |
|                | PUTM UK Equity                 | Medium      | +1%                | 0.90               | 25          | 22     | 6     |
|                | Royal London FTSE 350 Tracker  | Medium      | +3%                | 0.92               | 35          | 24     | 5     |
|                | Royal London UK Equity Inc     | Low         | -0%                | 0.75               | 24          | 7      |       |
|                | Royal London UK Equity         | Medium      | +5%                | 0.88               | 40          | 27     | 6     |
|                | Royal London UK FTSE4GOOD      | Medium      | +3%                | 0.91               | 35          | 25     | 5     |
|                | Royal London UK Growth Trust   | Medium      | +2%                | 0.74               | 29          | 24     | 6     |
| Buy            | Royal London UK Opportunities  | Very High   | +4%                | 0.73               | 33          | 38     | 12    |
|                | SJP Equity Income              | Low         | +1%                | 0.44               | 28          | 18     | 7     |
|                | SJP UK & General Progressive   | Low         | +2%                | 0.58               | 27          | 26     | 5     |
|                | SJP UK Growth                  | Medium      | -1%                | 0.65               | 17          | 18     | 5     |
|                | SJP UK High Income             | Medium      | -5%                | 0.49               | 3           | 16     | 7     |
|                | SJP UK Income                  | Medium      | -0%                | 0.81               | 22          | 21     | 7     |
|                | SVM UK Growth                  | Low         | +5%                | 0.45               | 48          | 33     | 9     |
|                | SVM UK Opportunities           | High        | +4%                | 0.57               | 45          | 37     | 16    |
|                | Santander UK Equities          | Medium      | +3%                | 0.77               | 35          | 30     | 9     |
|                | Santander UK Growth            | Medium      | +3%                | 0.71               | 37          | 32     | 10    |
| Buy            | Schroder Core UK               | Medium      | +2%                | 0.87               | 29          | 25     | 6     |
|                | Schroder Income                | Medium      | +2%                | 0.76               | 29          | 13     | 7     |
|                | Schroder MM UK Growth          | Low         | +1%                | 0.76               | 26          | 23     | 7     |
|                | Schroder Recovery Income       | Medium      | +1%                | 0.74               | 26          | 15     | 9     |
|                | Schroder UK Alpha Income       | Medium      | -3%                | 0.74               | 11          | 21     | 10    |
|                | Schroder UK Alpha Plus         | Medium      | +4%                | 0.88               | 27          | 24     | 5     |
|                | Schroder UK Equity Acc         | Medium      | +1%                | 0.81               | 25          | 20     | 7     |
|                | Schroder UK Mid 250            | Medium      | +3%                | 0.42               | 43          | 33     | 17    |
|                | Schroder UK Opportunities      | Medium      | +2%                | 0.79               | 30          | 25     | 7     |
|                | Scot Wid Opportunities         | Low         | +4%                | 0.65               | 32          | 25     | 4     |
| Buy            | Scot Wid UK All Share Track    | Medium      | +4%                | 0.85               | 34          | 26     | 6     |
|                | Scot Wid UK Equity Income      | Medium      | +2%                | 0.84               | 25          | 19     | 4     |
|                | Scot Wid UK Growth             | Low         | +2%                | 0.82               | 28          | 20     | 4     |
|                | Scot Wid UK Select Gth         | Low         | +5%                | 0.49               | 35          | 30     | 4     |
|                | Scot Wid UK Tracker            | Medium      | +2%                | 0.87               | 30          | 24     | 4     |
|                | Smith & Williamson UK Equ Gth  | Medium      | +3%                | 0.68               | 30          | 30     | 6     |
|                | Stan Life TM UK Equity General | Medium      | +2%                | 0.74               | 30          | 23     | 7     |
|                | State Street UK Equity Tracker | Medium      | +4%                | 0.83               | 35          | 27     | 6     |
|                | T Bailey Growth                | Very Low    | +5%                | 0.54               | 41          | 21     | 4     |
|                | Templeton Growth               | Low         | +3%                | 0.63               | 26          | 19     | 2     |
| Buy            | Threadneedle UK                | Medium      | +1%                | 0.72               | 24          | 26     | 7     |
|                | Threadneedle UK Equity Income  | High        | +0%                | 0.51               | 21          | 6      |       |
|                | Threadneedle UK Equity Alpha   | Low         | -3%                | 0.58               | 13          | 19     | 5     |
|                | Threadneedle UK Growth & Inc   | Low         | -0%                | 0.58               | 24          | 25     | 8     |
|                | Threadneedle UK Property       | Very Low    | -6%                | 0.03               | 13          | 6      | -2    |
|                | Threadneedle UK Select         | Medium      | -1%                | 0.77               | 18          | 20     | 5     |
|                | UBS S&P 500 Index              | Very Low    | +11%               | 0.45               | 55          | 32     | 3     |
|                | UBS UK Equity Income           | High        | +2%                | 0.85               | 22          | 20     | 6     |
|                | UBS UK Opportunities           | High        | +3%                | 0.87               | 25          | 20     | 6     |

| Current Advice           | Investment Fund               | Risk Rating | Superiority Rating | Market Correlation | Performance |        |       |
|--------------------------|-------------------------------|-------------|--------------------|--------------------|-------------|--------|-------|
|                          |                               |             |                    |                    | 36 mth      | 12 mth | 3 mth |
| Buy                      | Unicorn Outstanding British   | Very Low    | +3%                | 0.45               | 39          | 26     | 10    |
|                          | Unicorn UK Ethical Income     | Very Low    | +4%                | 0.37               | 45          | 31     | 15    |
|                          | Unicorn UK Growth             | Medium      | +8%                | 0.45               | 54          | 37     | 16    |
|                          | Unicorn UK Income             | Low         | +1%                | 0.45               | 30          | 30     | 14    |
|                          | Vanguard FTSE UK All Share    | Medium      | +3%                | 0.97               | 36          | 24     | 5     |
|                          | Vanguard FTSE UK Equity Index | Medium      | +2%                | 0.93               | 30          | 25     | 8     |
| Virgin UK Index Tracking | Medium                        | +0%         | 0.89               | 20                 | 21          | 5      |       |

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   | +19%               | 0.49               | 85          | 53     | -0    |
|                | Aurora Invest Trust     | Medium      | +4%                | 0.39               | 50          | 34     | 20    |
| Avoid          | BMO Capital & Income    | High        | +4%                | 0.71               | 36          | 31     | 10    |
|                | British American IT     | Low         | -25%               | 0.03               | -49         | -3     | 25    |
| Buy            | Dunedin Income Growth   | Low         | +2%                | 0.62               | 33          | 33     | 10    |
|                | Fidelity Special Values | Medium      | +5%                | 0.48               | 33          | 27     | 6     |
|                | Finsbury Growth         | Very Low    | +9%                | 0.37               | 55          | 25     | -2    |
|                | Hansa Trust             | Low         | -1%                | 0.24               | 26          | -2     | -0    |
|                | Independent Invest Trt  | Low         | +6%                | 0.11               | 68          | 23     | 14    |
|                | Invesco Income Growth   | Low         | -3%                | 0.58               | 17          | 25     | 9     |
|                | Invesco Perp Sel UK     | Very Low    | -0%                | 0.08               | 18          | 23     | -10   |
|                | JPM Claverhouse         | Low         | +2%                | 0.63               | 37          | 19     | 10    |
|                | JPM Mid Cap             | Medium      | +6%                | 0.35               | 59          | 46     | 20    |
|                | Lowland Investment Co   | Medium      | -4%                | 0.48               | 16          | 16     | 13    |
| Buy            | Manchester & London     | Medium      | +19%               | 0.39               | 119         | 36     | 3     |
|                | Merchants Trust         | High        | +2%                | 0.65               | 35          | 28     | 12    |
|                | Murray Income Trust     | Low         | +4%                | 0.63               | 34          | 27     | 5     |
|                | Schroder Income & Grwth | High        | +0%                | 0.67               | 24          | 28     | 10    |
|                | Shires Income           | Very Low    | +4%                | 0.31               | 44          | 34     | 14    |
|                | Strategic Equity Cap.   | Very Low    | +2%                | 0.28               | 33          | 30     | 9     |
|                | Temple Bar Inv. Trust   | High        | +4%                | 0.61               | 34          | 34     | 18    |
|                | Value & Income Trust    | Low         | -2%                | 0.47               | 14          | 7      | 4     |

UNITED KINGDOM BASED INVESTMENT TRUSTS - SPLIT CAPITAL

| Current Advice | Investment Fund | Risk Rating | Superiority Rating | Market Correlation | 36 mth | 12 mth | 3 mth |
|----------------|-----------------|-------------|--------------------|--------------------|--------|--------|-------|
|                | Rights & Issues | Very Low    | +3%                | 0.13               | 37     | 17     | 16    |

United Kingdom



UNITED KINGDOM SMALLER COS

UNITED KINGDOM BASED UNIT TRUSTS

| Current Advice               | Investment Fund                | Risk Rating | Superiority Rating | Market Correlation | Performance |        |       |
|------------------------------|--------------------------------|-------------|--------------------|--------------------|-------------|--------|-------|
|                              |                                |             |                    |                    | 36 mth      | 12 mth | 3 mth |
| Buy                          | AXA Framlington UK Small Coys  | High        | +6%                | 0.75               | 58          | 32     | 14    |
|                              | Aberforth UK Small Coys        | Very High   | +4%                | 0.79               | 44          | 34     | 13    |
|                              | Allianz UK Mid-Cap             | Very High   | +3%                | 0.67               | 28          | 34     | 6     |
|                              | Artemis UK Smaller Coys        | Medium      | +6%                | 0.64               | 57          | 32     | 16    |
|                              | Artemis US Smaller Coys        | Low         | +12%               | 0.29               | 62          | 31     | 1     |
|                              | BG British Smaller Coys        | Very High   | -2%                | 0.71               | 19          | 17     | 13    |
|                              | BMO UK Mid-Cap                 | Very High   | +4%                | 0.80               | 43          | 33     | 12    |
|                              | BMO UK Smaller Companies       | High        | +5%                | 0.84               | 57          | 26     | 14    |
|                              | Barclays UK Lower Cap          | Very High   | +5%                | 0.85               | 47          | 39     | 16    |
|                              | Blackrock UK Smaller Coys      | High        | +8%                | 0.68               | 68          | 37     | 15    |
| Buy                          | Dimensional UK Smaller Coys    | Very High   | +5%                | 0.87               | 44          | 37     | 12    |
|                              | Fidelity UK Smaller Companies  | Medium      | +4%                | 0.84               | 48          | 31     | 11    |
|                              | Franklin UK Mid Cap            | Very High   | +10%               | 0.82               | 72          | 48     | 14    |
|                              | Franklin UK Smaller Cos        | High        | +6%                | 0.72               | 56          | 36     | 16    |
|                              | Halifax Smaller Companies      | High        | +3%                | 0.77               | 48          | 29     | 16    |
|                              | Hermes US SMID Equity          | Medium      | +7%                | 0.43               | 34          | 32     | 2     |
|                              | Invesco Perp UK Small Cos Equ. | High        | +10%               | 0.77               | 71          | 43     | 16    |
|                              | Investec UK Smaller Cos        | Very High   | +6%                | 0.80               | 55          | 33     | 11    |
|                              | JPM UK Smaller Companies       | Very High   | +8%                | 0.80               | 69          | 46     | 20    |
|                              | Janus Hend UK & Irish Sm Cos   | Very High   | +1%                | 0.87               | 38          | 35     | 17    |
| Buy                          | Janus Hend UK Small Coys       | Very High   | +7%                | 0.91               | 61          | 38     | 16    |
|                              | Jupiter UK Small Cos           | Very High   | +11%               | 0.79               | 72          | 27     | 11    |
|                              | Kames UK Smaller Companies     | Very High   | +8%                | 0.79               | 63          | 41     | 17    |
|                              | L & G UK Small Coys            | High        | +3%                | 0.83               | 40          | 32     | 13    |
|                              | Lazard UK Smaller Companies    | Very High   | +2%                | 0.89               | 35          | 33     | 14    |
|                              | Liontrust UK Mid Cap           | Very High   | -2%                | 0.62               | 22          | 25     | 17    |
|                              | Liontrust UK Small Coys        | Medium      | +8%                | 0.68               | 68          | 33     | 14    |
|                              | M & G Smaller Companies        | Very High   | +8%                | 0.85               | 64          | 44     | 18    |
|                              | Marlborough Nano Cap Gth       | Very Low    | +5%                | 0.44               | 55          | 10     | 7     |
|                              | Marlborough Special Situations | Medium      | +4%                | 0.69               | 45          | 21     | 10    |
| Marlborough UK Micro Cap Gth | Medium                         | +6%         | 0.74               | 55                 | 22          | 10     |       |

| Current Advice | Investment Fund              | Risk Rating | Superiority Rating | Market Correlation | Performance |        |       |
|----------------|------------------------------|-------------|--------------------|--------------------|-------------|--------|-------|
|                |                              |             |                    |                    | 36 mth      | 12 mth | 3 mth |
| Buy            | Royal London UK Mid-Cap      | Very High   | +8%                | 0.85               | 60          | 40     | 12    |
| Buy            | Royal London UK Smaller Coys | High        | +7%                | 0.80               | 61          | 41     | 16    |
|                | Schroder Small Cap Discovery | Low         | -1%                | 0.48               | 21          | 13     | 3     |
|                | Schroder UK Dynamic Sm Coys  | High        | +4%                | 0.72               | 47          | 26     | 16    |
|                | Schroder UK Smaller Coys     | High        | +2%                | 0.76               | 41          | 26     | 16    |
|                | Scot Wid UK Smaller Coys     | High        | +4%                | 0.80               | 46          | 30     | 15    |
| Buy            | T Rowe Price US Small Coys   | Low         | +12%               | 0.32               | 56          | 37     | -0    |
|                | Threadneedle UK Mid 250      | Very High   | +5%                | 0.86               | 46          | 35     | 11    |
|                | Threadneedle UK Smaller Cos  | Very High   | +5%                | 0.75               | 37          | 15     |       |
|                | Unicorn UK Smaller Coys      | Very High   | +5%                | 0.80               | 44          | 35     | 15    |

**UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS**

|       |                         |           |      |      |     |     |    |
|-------|-------------------------|-----------|------|------|-----|-----|----|
|       | Aberforth Smaller Coys  | Very High | +5%  | 0.62 | 51  | 38  | 22 |
| Buy   | Blackrock Smaller Coys  | High      | +12% | 0.53 | 95  | 47  | 23 |
| Avoid | Chelverton Growth Trust | Very Low  | -18% | 0.05 | -24 | -14 | 2  |
|       | Henderson Opportunities | Very High | +2%  | 0.72 | 41  | 20  | 17 |
| Buy   | Henderson Smaller Cos   | Very High | +10% | 0.77 | 82  | 50  | 28 |
| Buy   | Invesco Perp UK Smaller | Very High | +9%  | 0.54 | 69  | 48  | 20 |
| Buy   | JPM Smaller Coys        | Very High | +12% | 0.67 | 114 | 68  | 39 |
|       | Montanaro UK Small Coys | Very High | +6%  | 0.55 | 80  | 44  | 32 |
| Buy   | SVM UK Emerging Fund    | High      | +7%  | 0.18 | 89  | 10  | 18 |
| Buy   | Schroder UK Mid & Small | Very High | +8%  | 0.67 | 75  | 59  | 28 |
| Buy   | Std Life UK Small Coys  | Very High | +12% | 0.66 | 93  | 64  | 30 |
| Buy   | The Mercantile IT plc   | Very High | +9%  | 0.72 | 70  | 58  | 26 |

**EUROPE**

**AUSTRALIAN BASED UNIT TRUSTS**

|                  |        |     |      |    |    |    |
|------------------|--------|-----|------|----|----|----|
| BT Europe Growth | Medium | -2% | 0.80 | 18 | 8  | -5 |
| Platinum Europe  | Medium | -2% | 0.70 | 19 | 14 | 2  |

**UNITED KINGDOM BASED UNIT TRUSTS**

|     |                                |           |      |      |    |    |    |
|-----|--------------------------------|-----------|------|------|----|----|----|
|     | 7IM European                   | Medium    | +1%  | 0.85 | 28 | 14 | 1  |
|     | ASI Eastern European           | Low       | +5%  | 0.46 | 34 | 38 | 2  |
| Buy | ASI Europe Equity              | Medium    | +7%  | 0.66 | 60 | 34 | 3  |
|     | ASI Europe Ethical Equity Ret  | Medium    | +3%  | 0.78 | 39 | 26 | 3  |
|     | ASI Europe Growth Equity Ret   | Medium    | +3%  | 0.84 | 36 | 25 | 3  |
|     | ASI Europe Income Equity Ret   | Medium    | +3%  | 0.83 | 32 | 25 | 2  |
|     | AXA Framlington European       | Medium    | +2%  | 0.89 | 32 | 29 | 3  |
|     | AXA Rosenberg European         | Medium    | +2%  | 0.87 | 28 | 24 | 5  |
| Buy | Aberdeen Std European          | Medium    | +7%  | 0.65 | 60 | 33 | 2  |
|     | Allianz Cont European          | High      | +6%  | 0.80 | 54 | 35 | 7  |
|     | Allianz Europe Equity Growth   | High      | +4%  | 0.79 | 43 | 33 | 8  |
|     | Allianz Europe Equity Gth      | High      | +4%  | 0.78 | 45 | 34 | 7  |
|     | Allianz European Equity Income | Low       | -3%  | 0.71 | 13 | 6  | 0  |
|     | Artemis European Growth        | High      | +0%  | 0.82 | 27 | 26 | 4  |
|     | Artemis European Opportunities | High      | +4%  | 0.84 | 40 | 21 | 3  |
|     | Artemis Pan Euro Absolute Ret. | Very Low  | -6%  | 0.48 | 5  | 4  | 2  |
|     | Aviva European                 | High      | -1%  | 0.89 | 27 | 23 | 3  |
| Buy | BG Europe                      | High      | +7%  | 0.77 | 59 | 38 | 13 |
|     | Barclays Europe (ex-UK) Alpha  | Very Low  | +3%  | 0.25 | 39 | 39 | 7  |
| Buy | Baring Eastern Europe          | Low       | +7%  | 0.43 | 43 | 32 | 3  |
|     | Baring European Growth         | High      | +2%  | 0.84 | 29 | 27 | 1  |
|     | Blackrock Cont European Income | Low       | +3%  | 0.75 | 42 | 26 | 2  |
| Buy | Blackrock Cont'l Europe        | High      | +7%  | 0.78 | 56 | 37 | 7  |
|     | Blackrock European Absolute    | Very Low  | -3%  | 0.08 | 24 | 7  | 0  |
| Buy | Blackrock European Dynamic     | High      | +7%  | 0.79 | 58 | 36 | 6  |
|     | Capital European Gth & Inc     | Medium    | +0%  | 0.93 | 30 | 25 | 5  |
|     | EdenTree European              | Medium    | -0%  | 0.82 | 22 | 16 | 2  |
| Buy | Fidelity Euro Dynamic Gth      | Medium    | +10% | 0.74 | 73 | 40 | 6  |
|     | Fidelity European              | Low       | +6%  | 0.84 | 56 | 28 | 3  |
|     | Fidelity European Opps         | High      | +2%  | 0.83 | 29 | 23 | 1  |
|     | Fidelity Index Europe          | Medium    | +5%  | 0.85 | 47 | 27 | 3  |
|     | Franklin Euro Opportunities    | Very High | -1%  | 0.88 | 22 | 16 | 5  |
|     | GAM Star Cont European         | High      | +1%  | 0.85 | 32 | 34 | 6  |
|     | HSBC European Growth           | Medium    | +0%  | 0.89 | 28 | 22 | 3  |
|     | HSBC Eurotrack 100             | Medium    | +4%  | 0.88 | 42 | 26 | 3  |
|     | Halifax European               | Medium    | +4%  | 0.88 | 38 | 24 | 1  |
|     | Invesco Perp Euro Equity Inc.  | High      | +0%  | 0.80 | 23 | 15 | 2  |
|     | Invesco Perp Euro Opp.         | Medium    | -5%  | 0.83 | 9  | 8  | 1  |
|     | Invesco Perp European Equity   | High      | +1%  | 0.85 | 26 | 18 | 4  |
| Buy | JGF-Jupiter European Gth       | Low       | +8%  | 0.56 | 67 | 29 | 2  |
|     | JOHCM Cont European            | Medium    | +0%  | 0.90 | 24 | 20 | 3  |
|     | JOHCM European Select Value    | Medium    | -5%  | 0.82 | 9  | 4  | -3 |
| Buy | JPM Emerging Europe            | Very Low  | +7%  | 0.39 | 39 | 35 | 5  |
|     | JPM Europe                     | Medium    | +4%  | 0.83 | 40 | 26 | 3  |
|     | JPM European Dynamic           | Medium    | +3%  | 0.86 | 33 | 24 | 3  |
|     | Janus Hend European Focus      | Medium    | +3%  | 0.84 | 41 | 29 | 5  |
|     | Janus Hend European Growth     | Medium    | +3%  | 0.86 | 36 | 24 | 2  |
|     | Janus Hend European Sel Opps   | Medium    | +4%  | 0.85 | 39 | 28 | 4  |
| Buy | Jupiter Emerging European      | Low       | +9%  | 0.45 | 52 | 35 | 5  |
| Buy | Jupiter European               | Low       | +9%  | 0.56 | 71 | 26 | 1  |
|     | Jupiter European Income        | Medium    | +1%  | 0.86 | 31 | 20 | 2  |
|     | L & G European                 | Low       | -1%  | 0.32 | 17 | 15 | -1 |
|     | L & G European Index           | High      | +6%  | 0.64 | 54 | 37 | 12 |
|     | Lazard European Growth         | Medium    | +4%  | 0.91 | 38 | 27 | 4  |
| Buy | Legg Mason Martin European     | High      | +7%  | 0.82 | 51 | 39 | 6  |
|     | Liontrust European Growth      | Very High | +0%  | 0.87 | 28 | 28 | 5  |
|     | Liontrust European Opps        | Very High | -1%  | 0.81 | 15 | 18 | 3  |

| Current Advice | Investment Fund                | Risk Rating | Superiority Rating | Market Correlation | Performance |        |       |
|----------------|--------------------------------|-------------|--------------------|--------------------|-------------|--------|-------|
|                |                                |             |                    |                    | 36 mth      | 12 mth | 3 mth |
| Buy            | Liontrust Russia & Gtr Russia  | Medium      | +13%               | 0.45               | 65          | 38     | 5     |
|                | M & G European                 | Medium      | +2%                | 0.84               | 35          | 24     | 5     |
|                | M & G European Index Tracker   | Medium      | +3%                | 0.89               | 39          | 24     | 2     |
|                | M & G Pan European Select      | Low         | +2%                | 0.64               | 45          | 21     | 5     |
| Buy            | MFS Meridian Cont European     | Medium      | +7%                | 0.74               | 60          | 38     | 9     |
|                | MFS Meridian European Research | High        | +6%                | 0.74               | 53          | 40     | 8     |
|                | MFS Meridian US Value          | High        | +2%                | 0.72               | 40          | 31     | 7     |
|                | Man GLG Cont European Gth      | High        | +6%                | 0.71               | 54          | 37     | 10    |
|                | Marlborough European           | Medium      | +1%                | 0.70               | 39          | 24     | 9     |
| Buy            | Marlborough US Multi-Cap       | Low         | +9%                | 0.45               | 54          | 37     | 1     |
|                | New Capital Dynamic European   | Medium      | -0%                | 0.72               | 28          | 25     | 6     |
|                | PUTM European                  | Medium      | +1%                | 0.89               | 32          | 24     | 2     |
|                | Pictet Emerging Europe         | Low         | +6%                | 0.40               | 37          | 35     | 1     |
| Buy            | Pictet Russian Equities        | Very Low    | +15%               | 0.10               | 63          | 53     | 8     |
|                | Royal London European Gth      | Medium      | +3%                | 0.89               | 37          | 26     | 2     |
|                | Royal London European Gth      | Low         | +5%                | 0.69               | 52          | 23     | 2     |
|                | Royal London European Opps     | High        | +3%                | 0.89               | 33          | 25     | 2     |
|                | SJP Continental European       | High        | +3%                | 0.61               | 38          | 25     | 3     |
|                | SJP Greater European Prog.     | Medium      | +1%                | 0.62               | 33          | 20     | 2     |
|                | SVM All Europe                 | Very High   | +2%                | 0.78               | 36          | 29     | 11    |
|                | SVM Continental European       | Medium      | +2%                | 0.86               | 37          | 23     | 4     |
|                | Santander Europe               | Medium      | +3%                | 0.88               | 34          | 24     | 3     |
|                | Schroder European Alpha Inc    | High        | -0%                | 0.89               | 25          | 20     | 6     |
|                | Schroder European Alpha Plus   | High        | -0%                | 0.88               | 26          | 18     | 4     |
| Buy            | Scot Wid Euro Select Gth       | Medium      | +8%                | 0.64               | 54          | 32     | 0     |
|                | Scot Wid European Growth       | Medium      | +4%                | 0.89               | 36          | 25     | 2     |
|                | Smith & Williamson European    | Very High   | +1%                | 0.82               | 34          | 31     | 5     |
|                | Stan Life TM European          | Medium      | +3%                | 0.82               | 33          | 26     | 3     |
|                | Stan Life TM Pan European      | Medium      | +2%                | 0.87               | 32          | 25     | 3     |
|                | T Rowe Price Cont Euro Equity  | Medium      | +4%                | 0.85               | 49          | 27     | 3     |
|                | Threadneedle Euro Growth       | Medium      | +5%                | 0.68               | 47          | 32     | 4     |
|                | Threadneedle Euro Sel Growth   | Medium      | +6%                | 0.75               | 52          | 33     | 4     |
| Buy            | Threadneedle Pan Euro Focus    | Low         | +10%               | 0.59               | 65          | 41     | 3     |
|                | Vanguard FTSE Dev Europe Index | Medium      | +4%                | 0.93               | 41          | 26     | 2     |
|                | Vanguard SRI European Stock    | Medium      | +1%                | 0.96               | 37          | 25     | 3     |
| Buy            | Vanguard SRI Global Stock      | Medium      | +7%                | 0.81               | 45          | 29     | 3     |

**UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS**

|     |                         |           |      |      |    |    |    |
|-----|-------------------------|-----------|------|------|----|----|----|
| Buy | 3i Infrastructure       | Very Low  | +10% | 0.09 | 73 | 17 | 1  |
|     | Artemis Alpha           | Very High | +1%  | 0.52 | 49 | 34 | 19 |
|     | Baring Emerging Europe  | Medium    | +5%  | 0.39 | 37 | 35 | 3  |
| Buy | Blackrock Greater Euro. | High      | +7%  | 0.74 | 61 | 37 | 7  |
|     | European Assets         | High      | -5%  | 0.63 | 19 | 24 | 7  |
|     | Henderson Eurotrust     | Medium    | +2%  | 0.68 | 38 | 26 | 1  |
|     | JPM European IT         | High      | +0%  | 0.62 | 26 | 15 | 3  |
| Buy | JPM Russia              | Low       | +13% | 0.26 | 53 | 52 | 5  |

**France**



**Switzerland**



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

### Spain



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

### GERMANY

UNITED KINGDOM BASED UNIT TRUSTS  
 Baring German Growth High -0% 0.91 29 23 4

### Germany



### EUROPE SMALLER COS

#### UNITED KINGDOM BASED UNIT TRUSTS

|     |                                |           |     |      |    |    |    |
|-----|--------------------------------|-----------|-----|------|----|----|----|
| Buy | ASI European Smaller Coys      | High      | +9% | 0.73 | 68 | 38 | 8  |
|     | BMO European Small Cap         | High      | +2% | 0.79 | 37 | 25 | 7  |
|     | Invesco Perp Euro Smaller Cos  | Medium    | -5% | 0.75 | 11 | 5  | -2 |
|     | JPM Europe Smaller Companies   | Medium    | +2% | 0.77 | 45 | 22 | 5  |
| Buy | Janus Hend European Small Cos  | High      | +7% | 0.79 | 57 | 27 | 7  |
|     | Jupiter Euro Spec Sits         | Medium    | +0% | 0.84 | 31 | 25 | 2  |
|     | Lazard European Smaller Coys   | High      | +3% | 0.80 | 43 | 30 | 10 |
|     | Marlborough UK Multi-Cap       | High      | +4% | 0.60 | 47 | 32 | 7  |
|     | Pictet Small Cap Europe        | High      | +3% | 0.83 | 43 | 29 | 7  |
|     | Schroder Euro Small Coys       | Very High | +0% | 0.80 | 35 | 18 | 6  |
|     | T Rowe Price European Small Co | Medium    | +0% | 0.63 | 43 | 15 | 5  |
|     | Threadneedle Euro Small Cos    | Medium    | +6% | 0.81 | 59 | 30 | 7  |

#### UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

|     |                       |           |      |      |     |    |    |
|-----|-----------------------|-----------|------|------|-----|----|----|
|     | Fidelity Euro V.      | Medium    | +6%  | 0.72 | 58  | 32 | 7  |
|     | JPM Euro Small Coys   | High      | +1%  | 0.74 | 43  | 21 | 6  |
| Buy | Montanaro European SC | High      | +14% | 0.58 | 103 | 42 | 10 |
|     | TR European           | Very High | +1%  | 0.67 | 38  | 29 | 11 |

### Next Issue:

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