

International Investor

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at 42% discount to net assets 3

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International, United States, United Kingdom,
Europe and Germany

World Stockmarket Forecasts

Stockmarket	One-Year Forecast	Fundamental Indicators	Technical Indicators	Monetary Indicators	Economic Indicators	Historical Performance (in US\$)			Share Index
						3 mths	6 mths	12 mths	
Australia	53%	Bullish	Bearish	Bullish	Neutral	-35.3%	-31.4%	-30.9%	5,021.39
Austria	53%	Bullish	Bearish	Neutral	Bullish	-40.9%	-34.2%	-40.0%	1,964.94
Belgium	52%	Bullish	Bearish	Neutral	Neutral	-30.8%	-22.1%	-27.7%	2,857.05
Canada	54%	Bullish	Bearish	Bullish	Bullish	-30.6%	-26.3%	-25.6%	12,938.30
Denmark	46%	Bearish	Neutral	Bullish	Bearish	-6.5%	+5.1%	+2.0%	1,082.55
Finland	60%	Bullish	Bearish	Bullish	Bullish	-26.4%	-18.2%	-26.4%	7,593.53
France	53%	Bullish	Bearish	Neutral	Bullish	-33.5%	-25.8%	-27.6%	3,195.67
Germany	51%	Bullish	Bearish	Neutral	Bullish	-30.2%	-22.0%	-23.6%	9,525.77
Ireland	56%	Bullish	Bearish	Bullish	Bullish	-36.0%	-23.3%	-27.9%	4,784.67
Italy	60%	Bullish	Bearish	Bullish	Bullish	-32.9%	-24.7%	-27.7%	17,903.74
Japan	48%	Bullish	Bearish	Neutral	Bullish	-25.0%	-18.0%	-15.9%	17,820.19
Netherlands	54%	Bullish	Bearish	Neutral	Bullish	-25.3%	-17.8%	-19.3%	471.46
New Zealand	59%	Bullish	Bearish	Bullish	Bullish	-38.8%	-30.7%	-34.0%	1,298.50
Norway	42%	Bullish	Bearish	Neutral	Bearish	-37.3%	-30.0%	-36.0%	788.11
Spain	49%	Bullish	Bearish	Neutral	Bullish	-34.3%	-28.3%	-34.5%	652.09
Sweden	58%	Bullish	Bearish	Neutral	Bullish	-26.8%	-13.3%	-18.6%	971.13
Switzerland	41%	Bullish	Bearish	Bearish	Neutral	-14.0%	-4.2%	-0.8%	9,242.44
Un. Kingdom	58%	Bullish	Bearish	Bullish	Bullish	-33.4%	-24.7%	-31.6%	5,415.50
USA	53%	Bullish	Bearish	Bullish	Bullish	-23.1%	-15.7%	-14.0%	2,488.65
Argentina	52%	Bullish	Bearish	Bullish	Neutral	-39.8%	-26.0%	-45.1%	26,505.41
Brazil	45%	Bullish	Bearish	Neutral	Neutral	-55.1%	-48.6%	-48.1%	69,537.60
Czech Rep.	61%	Bullish	Bearish	Bullish	Bullish	-38.4%	-29.1%	-36.0%	781.23
Chile	58%	Bullish	Bearish	Bullish	Bullish	-33.1%	-40.5%	-47.2%	18,298.05
China	55%	Neutral	Bearish	Bullish	Bullish	-12.0%	-4.1%	-19.3%	2,763.99
Greece	54%	Bullish	Bearish	Bullish	Neutral	-43.1%	-35.5%	-31.0%	540.40
Egypt	56%	Bullish	Bearish	Bullish	Bullish	-30.8%	-31.2%	-31.9%	9,455.38
Hong Kong	63%	Bullish	Bearish	Bullish	Bullish	-18.1%	-9.0%	-21.4%	23,236.11
Hungary	33%	Bullish	Bearish	Neutral	Bearish	-38.9%	-27.5%	-34.7%	32,265.92
India	64%	Bullish	Bearish	Bullish	Bullish	-37.5%	-32.1%	-35.7%	27,590.95
Indonesia	49%	Bullish	Bearish	Neutral	Bullish	-38.0%	-34.4%	-38.7%	4,623.43
Israel	42%	Neutral	Bearish	Neutral	Neutral	-27.8%	-21.8%	-14.8%	1,233.00
Korea	50%	Bullish	Bearish	Bullish	Neutral	-25.3%	-17.7%	-28.2%	1,725.44
Malaysia	57%	Bullish	Bearish	Bullish	Neutral	-22.3%	-17.9%	-24.0%	1,330.65
Mexico	55%	Bullish	Bearish	Bullish	Bullish	-43.9%	-40.5%	-43.9%	33,075.41
Philippines	58%	Bullish	Bearish	Bullish	Neutral	-31.3%	-29.3%	-30.3%	5,346.97
Poland	55%	Bullish	Bearish	Bullish	Neutral	-36.5%	-31.2%	-38.4%	41,532.37
Portugal	50%	Bullish	Bearish	Neutral	Neutral	-19.8%	-12.9%	-13.6%	2,801.35
Russia	55%	Bullish	Bearish	Bullish	Bearish	-45.6%	-31.9%	-27.0%	1,049.88
Singapore	57%	Bullish	Bearish	Bullish	Bullish	-30.8%	-25.6%	-32.3%	2,389.29
Sth Africa	52%	Bullish	Bearish	Neutral	Bullish	-42.1%	-34.8%	-42.9%	44,598.70
Taiwan	50%	Bullish	Bearish	Bullish	Bearish	-20.7%	-9.4%	-8.1%	9,663.63
Thailand	53%	Bullish	Bearish	Bullish	Bullish	-34.7%	-34.6%	-33.1%	1,138.84
Turkey	61%	Bullish	Bearish	Bullish	Bearish	-30.1%	-26.8%	-24.3%	89,552.61
Venezuela	84%	Bullish	Bullish	Neutral	Bullish	+35.0%	+171.2%	+1406.6%	133,086.50

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

Fund Recommendation:

Sell iShares US Property Yield ETF

SELL UK listed iShares US Property Yield ETF (code IUSP).

We are recommending the sale of this UK listed exchange traded fund (ETF) which holds shares in US Property Investment companies and Real Estate Investment Trusts (REITs).

Property shares are usually a good investment during an economic slowdown or a recession, offering safety and an attractive income yield. The current Covid-19 recession, however, will be different.

Nearly all hospitality and retail businesses will close - perhaps for many months - and be unable to pay rents. The property companies with exposure to retail clients will generally be unable to enforce lease obligations as this will simply push businesses into immediate receivership. Many businesses will never re-open, so when things do eventually return to some normality there will likely be high vacancy rates - putting downwards pressure on market rental rates and property values.

In general, property companies will have little choice

but to give tenants a “rent holiday” in the hope that they will still have some tenants when things recover.

Even when there are no government restrictions, many customers are likely to avoid restaurants and shopping malls, so this downturn in property could be very deep and long lasting. With incomes reduced and high levels of unemployment, consumer spending is likely to remain depressed (despite cash handouts from governments) so this sector could remain depressed for a long time and recover only slowly.

Summary and Recommendation

The Covid-19 recession is hitting all hospitality and retail, which will hurt the owners of retail properties. These businesses will remain closed for an extended period of time, many will never re-open and consumers will likely be slow to return to “bricks and mortar” retail.

The downturn in the Property sector will therefore likely be deep and extended and recover only very slowly.

So we are cutting our losses and realising this investment as there should be better places to re-invest in the eventual recovery.

New Zealand's “Fair Dividend Rate” Tax

This tax assesses an “income” equal to 5% of the capital value of the investments (excluding most Australian shares and New Zealand shares) held at the start of each tax year. Actual income distributions are not taxable.

Investors can also calculate their *Fair Dividend Rate* tax “income” using the *Comparative Value* method - which calculates the total return (Income plus/minus capital gains/losses). Given recent declines in share prices, this method should produce a nil tax liability for the year to 31 March 2020.

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

To calculate the potential “income” for the coming tax year (i.e. to 31 March 2021) for the payment of provisional tax, NZ investors can use the following table to calculate the market value of their international

investments. The Fair Dividend Rate “income” will be 5% of the market value of the investments.

Fund	Market Value 1/4/2020
iShares S&P 500 Utilities	£4.823
iShares US Property Yield	£17.31
Aberforth Smaller Companies	£8.22
VanEck V. Gold Miners	£20.785
VanEck V. Junior Gold Miners	£20.2075
Aberdeen Std Asia Focus	£7.40
Scottish Oriental Smaller Coys	£6.70
India Capital Growth	£0.36
Baillie Gifford Shin Nippon	£1.41
Fidelity Japan Trust	£1.325
Herald Investment Trust	£11.00
Clean Units:	
Janus Henderson Asia Pacific Capital	£11.40
Janus Stewart Investors Indian Sub-Cont.	£1.969
Invesco Perp Japan Smaller Coys	£3.1808
Baring Korea	£2.562

These prices can be converted from Pounds Sterling to NZ dollars at the exchange rate of 0.4784.

Recommended International Investment Funds

Fund Reports

Scottish Oriental Smaller Companies Trust plc suffered a 6.9% drop in net asset value for the half year to 29 February 2020. Its two benchmark indices were up 0.6% and down 4.3%.

The share price fell 13.0%, with an increased discount to net asset value.

6.2% of the portfolio was in cash at the end of February and the trust has “recently been taking advantage of weak stock markets to deploy some cash into our favoured companies” and “should markets fall further will continue to do so”.

India Capital Growth Fund Ltd suffered a 12.9% fall in net asset value over the year to 31 December 2019, underperforming its benchmark index which fell 7%.

Since then, with the Covid-19 epidemic, net assets have fallen further and the share price has dropped to an incredible 42% discount to net assets!

That extremely large discount - a £1000 investment in the shares gives a £1725 investment in Indian shares - must *over-anticipate* the worst possible future so we would rate India Capital Growth shares a “Buy”.

An alternative “hedge fund” investment strategy on this large discount would be a “pair trade”. Buy a “long” position in India Capital Growth shares and sell “short” an Indian ETF at net asset value, perhaps LSE listed NDIA or INRL, or NYSE listed INDA or SMIN (a smaller Indian shares EFT).

Baillie Gifford Shin Nippon plc lifted net assets 9.0% over the year to 31 January 2020, compared with 9.5% rise by its benchmark index.

The share price was *down* 0.5%, moving from an 8.0% premium to a 1.4% discount to net assets.

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		
United States									
HOLD	iShares S&P500 Utilities	IUSU	13/08/18	422.3p	819.4		453.7p	949.2	+16
SELL	iShares US Property Yield	IUSP	13/08/18	2227.5p	4322.7		1581.5p	3308.6	-23
United Kingdom									
HOLD	Aberforth Smaller Cos Trt plc	ASL	15/07/03	375.5p	1042.0	-16%	744.0p	1556.5	+49
Gold Mining									
BUY	VanEck V. Gold Miners	GDGB	14/01/19	1731.0p	3253.8		2211.0p	4625.5	+42
BUY	VanEck V. Junior Gold Miners	GJGB	14/01/19	2011.0p	3780.1		2105.0p	4403.8	+16
Asian Regional									
HOLD	Aberdeen Std Asia Focus	AAS	09/09/03	89.2p	247.8	-16%	744.0p	1556.5	+528
HOLD	Janus Hend Asia Pac Capital	*	08/08/00	342.2p	1122.6		998.6p	2089.1	+86
HOLD	Scot Oriental Smaller Coy	SST	11/11/03	121.9p	330.5	-16%	680.0p	1422.6	+330
India									
BUY	India Capital Growth plc	IGC	07/11/16	80.5p	137.6	-42%	32.65p	68.3	-50
HOLD	Stewart Investors Indian Sub-Cont	*	13/12/10	209.2p	442.0		372.99p	780.3	+77
Japan									
HOLD	Baillie Gifford Shin Nippon plc	BGS	11/01/94	31.2p	88.1	-7%	129.6p	271.1	+208
HOLD	Fidelity Japan Trust plc	FJV	10/01/06	126.0p	322.7	-11%	122.5p	256.3	-21
HOLD	Invesco Perp Japan Small Coys	*	13/07/99	61.3p	182.3		94.09p	196.8	+8
Korea									
HOLD	Baring Korea Trust	*	12/04/94	81.1p	209.4		250.1p	523.2	+150
International									
HOLD	Herald Investment Trust	HRI	12/10/04	310.8p	820.1	-18%	1110.0p	2322.2	+183
HOLD	iShares Oil & Gas Exp & Prod	SPOG	08/04/19	1287.0p	2491.8		603.62p	1262.8	-49

* United Kingdom based Unit Trust

The average Gains/Losses of all current investments from initial recommendation is +96.7%. This is equal to an average annual rate of +8.1%, based upon the length of time each position has been held. The average annual rate of gain of ALL recommendations (both the 16 current and 51 closed out) is +11.2%.

Other Shares

“Clean” unit prices are: Janus Henderson Asia Pacific Capital 1128 pence, Stewart Investors Indian Sub-Continent 190.97 pence, Invesco Perpetual Japanese Smaller Companies 293.19 pence and Baring Korea 253.3 pence.

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

UNITED KINGDOM

AUSTRALIAN BASED UNIT TRUSTS

	BT American Growth	Low	-2%	0.70	23	-2	-7
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UNITED KINGDOM BASED UNIT TRUSTS

	ASI America Equity Unconstrain	Low	-1%	0.86	21	7	-8
	ASI American Equity	Medium	+2%	0.89	37	9	-8
Avoid	ASI UK Equity Enhanced Index	Medium	-8%	0.81	-2	-11	-20
	AXA Framlington American Gth	Medium	+6%	0.83	56	11	-6
	AXA Rosenberg American	Medium	-1%	0.93	21	0	-14
	Aberdeen Std North American	Medium	+2%	0.88	35	8	-8
	Allianz US Equity	Medium	+0%	0.89	26	5	-10
	Artemis US Absolute Ret.	Very Low	-6%	0.28	22	8	6
	Aviva US Equity Income	Medium	-2%	0.33	2	-9	-20
	Aviva US Equity Income II	Medium	-4%	0.89	0	-10	-21
Buy	BG American	Medium	+10%	0.62	92	18	3
	BMO North American	Medium	+1%	0.92	29	4	-12
	Blackrock US Dynamic	Medium	+1%	0.91	28	3	-12
	Blackrock US Opportunit	High	-3%	0.92	4	-6	-21
	Fidelity American	Low	+0%	0.94	30	6	-8
	Fidelity Index US	Medium	+3%	0.93	37	6	-11
	Franklin US Opportunites	Low	+5%	0.77	49	11	-4
	GS US Equity Portfolio	Medium	+0%	0.96	27	5	-9
	GS US Focused Growth	Medium	+4%	0.81	52	11	-2
	HSBC American Index	Medium	+3%	0.94	32	5	-11
	Halifax North American	Low	+1%	0.92	28	6	-8
	Invesco Perp US Equity	High	-5%	0.91	8	-1	-14
Buy	Investec American	Very Low	+7%	0.75	55	13	-4
	JPM US Equity Income	Medium	-0%	0.89	18	-2	-16
	JPM US Select	Medium	+2%	0.90	34	9	-9
	Janus Hnd US Growth	Low	+5%	0.84	48	13	-6
	Jupiter North America	Medium	-1%	0.87	14	1	-13
	L & G US Index	Medium	+2%	0.89	35	7	-9
	Liontrust US Income	Medium	-0%	0.91	24	2	-11
	Liontrust US Opportunites	Medium	+4%	0.87	44	5	-9
	M & G North American Value	Medium	-5%	0.93	5	-9	-17
	M & G Nth American Dividend	Medium	+3%	0.92	31	1	-13
	MFS Meridian US Conc Gth	High	+6%	0.90	53	7	-12
	SJP North American	Medium	-0%	0.79	17	1	-16
	Santander US Equities	Medium	+0%	0.93	26	3	-9
	Scot Wid American	Low	+0%	0.93	27	5	-8
	Smith & Williamson North Amer.	Low	+3%	0.88	41	11	-6
	Stan Life TM North American	Low	+1%	0.86	29	10	-7
	State Street Nth America Eq Tr	Low	+2%	0.91	36	9	-8
Buy	T Rowe Price US Blue Chip	Low	+7%	0.77	66	12	-2
	T Rowe Price US Large Cap	Low	+6%	0.78	60	11	-3
	T Rowe Price US Large Cap Val	Medium	-4%	0.91	5	-6	-18
	Threadneedle American Ex Alpha	Medium	+4%	0.90	43	9	-9
	Threadneedle American Gth	Medium	+3%	0.88	37	8	-10
	Threadneedle American Select	Medium	+3%	0.89	39	11	-9
	UBS US Equity	High	-1%	0.96	13	-2	-18
Buy	UBS US Growth	Medium	+7%	0.85	62	13	-6
	Vanguard US Equity Index	Medium	+1%	0.96	34	6	-9

UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

	JPF American	High	-1%	0.96	18	-4	-17
	North Atlantic Small Co	High	-0%	0.59	12	-8	-24

United States



UNITED STATES SMALLER COS

UNITED KINGDOM BASED UNIT TRUSTS

	AXA Framlington UK Mid Cap	Medium	+4%	0.81	7	-8	-26
	BMO US Smaller Coys	Medium	+0%	0.94	-0	-16	-24
	Fidelity American Spec Sits	Very Low	-1%	0.86	-1	-12	-16
	GS US Small Cap CORE Equity	Medium	+1%	0.96	2	-14	-23
	HSBC UK Focus	Low	-3%	0.81	-11	-17	-27
Buy	JPM US Smaller Companies	Low	+12%	0.82	49	0	-12
	Schroder US Mid Cap	Low	+3%	0.90	3	-9	-23
	Schroder US Smaller Coys	Medium	+4%	0.93	2	-11	-25
	Threadneedle Amer Small Cos	Low	+4%	0.88	7	-7	-18

UNITED KINGDOM BASED UNIT TRUSTS

	7IM UK Equity Value	Medium	-1%	0.90	-16	-21	-22
Buy	ASI UK Equity	Medium	+7%	0.82	10	-6	-21
	ASI UK Income Equity	Medium	+5%	0.90	4	-5	-20
Buy	ASI UK Mid Cap Equity	High	+11%	0.73	17	-4	-24
Buy	ASI UK Real Estate	Low	+10%	0.69	32	3	-19
Buy	ASI UK Responsible Equity	Medium	+10%	0.85	18	-3	-22
Buy	AXA Framlington UK Growth	Medium	+7%	0.88	8	-3	-22
Buy	AXA Framlington UK Select Opps	Medium	+7%	0.80	7	-15	-26
	Aberdeen Std UK Equity	Medium	+5%	0.81	4	-7	-21
	Allianz UK Equity Income	High	+3%	0.88	-11	-17	-29
	Allianz UK Opportunites	Very High	+6%	0.82	-6	-20	-34
	Architas MM UK Equity	Medium	+4%	0.86	2	-9	-21
	Ardevora UK Equity	Very Low	+5%	0.38	28	12	-5
	Ardevora UK Income	Medium	-6%	0.83	-21	-16	-23
	Artemis Capital	Very High	+4%	0.90	-8	-18	-29
	Artemis Income	Medium	+0%	0.91	-11	-15	-23
Buy	Artemis UK Select	Very High	+7%	0.85	-6	-14	-29
	Artemis UK Special Sits	High	+3%	0.86	-10	-13	-28
Buy	Artemis US Extended Alpha	Very Low	+11%	0.47	43	11	-6
Buy	Artemis US Select	Very Low	+14%	0.52	50	9	-9
	Aviva UK Equity Income	High	+5%	0.93	-3	-14	-25
	Aviva UK Index Tracking	Medium	-1%	0.97	-13	-18	-24
Buy	BG UK Equity Alpha	Medium	+12%	0.73	22	-9	-24
	BMO FTSE All Share	Medium	-0%	0.97	-13	-18	-24
Buy	BMO Responsible UK Equity	Medium	+7%	0.90	9	-11	-24
	BMO Responsible UK Income	Medium	+0%	0.88	-7	-13	-22
	BMO UK Equity Income	High	+1%	0.90	-17	-20	-28
	Barclays UK Alpha	Medium	+2%	0.89	-8	-14	-25
	Barclays UK Alpha S2	Medium	+2%	0.90	-7	-13	-24
	Barclays UK Core	Medium	+3%	0.90	-4	-12	-23
	Barclays UK Equity Income	Medium	+3%	0.89	-6	-16	-25
	Barclays UK Equity Income S2	Medium	+3%	0.88	-6	-16	-25
	Barclays UK Opportunites	Medium	+6%	0.87	5	-9	-22
Buy	Blackrock Growth & Recovery	High	+9%	0.54	12	-8	-25
Buy	Blackrock UK	Low	+7%	0.45	13	-6	-18
	Blackrock UK Absolute Alpha	Very Low	-4%	0.42	17	9	2
Buy	Blackrock UK Equity	Medium	+7%	0.90	7	-9	-23
	Blackrock UK Income	Medium	+3%	0.93	1	-9	-20
Buy	Blackrock UK Special Sits	High	+9%	0.85	8	-11	-27
	Dimensional UK Core Equity	High	+4%	0.96	-3	-17	-26
	Dimensional UK Value	Very High	+4%	0.95	-13	-24	-31
	EdenTree UK Equity Growth	High	+5%	0.87	-2	-14	-28
	Fidelity Index UK	Medium	+6%	0.55	2	-13	-23
	Fidelity Special Situations	Very High	+4%	0.90	-14	-23	-32
	Fidelity UK Opportunites	High	+4%	0.87	-6	-9	-24
	Fidelity UK Select	Medium	+6%	0.88	4	-12	-24
	Franklin UK Equity Income	Medium	+5%	0.95	1	-14	-25
	Franklin UK Managers Focus	High	+6%	0.85	1	-10	-25
	Franklin UK Opportunites	Medium	+5%	0.93	0	-12	-24
	Franklin UK Rising Dividends	Medium	+5%	0.90	5	-9	-21
Buy	GS US Core Equity	Very Low	+9%	0.64	26	1	-9
	HL MM Income & Growth	High	-1%	0.90	-17	-19	-26
	HL MM Special Situations	Low	+2%	0.81	1	-6	-16
	HSBC FTSE 100 Index	Medium	+3%	0.98	-1	-14	-22
	HSBC FTSE 250 Index	High	+5%	0.87	-1	-12	-28
	HSBC FTSE All Share Index	Medium	+3%	0.97	-0	-13	-23
Buy	HSBC UK Gth & Inc	High	+2%	0.96	11	-19	-28
	Halifax Ethical	Low	+7%	0.81	-15	-2	-13
	Halifax Special Situations	High	+5%	0.88	-5	-17	-29
	Halifax UK All-Share Index	Medium	+4%	0.97	-4	-15	-24
	Halifax UK Equity Income	Medium	+3%	0.97	-10	-20	-26
	Halifax UK FTSE 100 Index	Medium	+2%	0.98	-4	-15	-23
	Halifax UK Growth	Medium	+2%	0.97	-8	-19	-26
	Invesco Perp High Income	High	-5%	0.87	-25	-26	-29
	Invesco Perp Income	High	-5%	0.85	-24	-25	-29
	Invesco Perp Income & Growth	Medium	+3%	0.87	-4	-12	-24
	Invesco Perp UK Growth	Very High	+5%	0.74	-13	-20	-29
	Investec UK Alpha	Medium	+2%	0.70	-1	-10	-18
	Investec UK Equity Income	Low	+5%	0.81	9	-6	-17
	Investec UK Spec Sits	Very High	+5%	0.88	-14	-24	-35
	Investec UK Total Return	Very High	+1%	0.81	-16	-26	-33
	JOHCM UK Dynamic	Very High	+5%	0.93	-11	-22	-32
	JOHCM UK Equity Income	Very High	+4%	0.91	-13	-24	-33
	JOHCM UK Growth	High	-0%	0.89	-20	-20	-31
	JOHCM UK Opportunites	Low	+2%	0.92	3	-10	-17
Buy	JPM MultiManager Growth	Low	+8%	0.83	19	-5	-18
	JPM UK Dynamic	Very High	+3%	0.91	-12	-22	-30
	JPM UK Equity Core	Medium	+4%	0.96	-3	-13	-24
	JPM UK Equity Coys	Very Low	+3%	0.55	14	8	-4
	JPM UK Equity Growth	High	+6%	0.89	3	-12	-24
	Janus Hnd UK Alpha	Very High	+6%	0.89	-3	-17	-29
	Janus Hnd UK Equity Income	High	-6%	0.88	-29	-24	-29
	Jupiter Growth & Income	High	-1%	0.95	-19	-19	-27
	Jupiter Income Trust	High	+2%	0.93	-13	-20	-28
	Jupiter Responsible Income	Medium	+3%	0.92	-3	-8	-21
	Jupiter UK Alpha	High	-1%	0.88	-22	-22	-30
	Jupiter UK Growth	Very High	-2%	0.82	-29	-29	-34

(Continued on Page 6)

Current Advice	Investment Fund	Risk Rating	Superiority Rating	Market Correlation	Performance		
					36 mth	12 mth	3 mth
	Jupiter UK Special Situations	Medium	+3%	0.92	-10	-16	-27
	Kames UK Equity	Medium	+2%	0.90	-5	-11	-23
	Kames UK Opportunities	Medium	+5%	0.77	1	-2	-22
Buy	L & G Growth	Very High	+7%	0.75	-5	-14	-30
	L & G UK 100 Index	Medium	+5%	0.97	-2	-14	-23
Avoid	L & G UK Alpha	Medium	-12%	0.70	-39	-30	-31
	L & G UK Equity Income	Very High	+2%	0.94	-16	-22	-30
	L & G UK Index	Medium	+3%	0.96	-1	-14	-23
	L & G UK Select Equity	Very High	+3%	0.88	-15	-19	-31
	L & G UK Spec Sits	High	-0%	0.88	-20	-24	-31
	Lazard UK Omega	High	+3%	0.85	-10	-18	-26
	Liontrust Income	Medium	+4%	0.91	4	-13	-22
	Liontrust Macro Equity Income	High	+4%	0.92	-8	-17	-26
	Liontrust Macro UK Growth	High	+3%	0.91	-10	-17	-27
	Liontrust Special Situations	Low	+6%	0.83	12	-7	-19
	Liontrust UK Growth	Medium	+3%	0.89	1	-11	-22
	Liontrust UK Opportunities	Very High	+4%	0.79	-17	-15	-35
	M & G Dividend	High	+2%	0.94	-13	-17	-26
	M & G Index Tracker	Medium	+3%	0.89	-2	-14	-23
	M & G Recovery	Very High	-2%	0.86	-28	-32	-33
	M & G UK Select	Medium	+4%	0.91	5	-9	-19
	MFS Meridian UK Equity	Low	+3%	0.90	6	-7	-17
Buy	Man GLG UK Income	High	+8%	0.92	4	-19	-29
	Man GLG Undervalued Assets	Very High	+6%	0.90	-4	-24	-31
	Marlborough Multi Cap Income	High	+5%	0.87	-2	-16	-28
	NFU Mutual UK Equity Inc.	Medium	-2%	0.92	-14	-17	-23
	NFU Mutual UK Growth	Medium	+5%	0.88	5	-9	-20
	PUTM Opportunity	High	+2%	0.70	-14	-23	-25
	PUTM UK Equity	High	+1%	0.97	-12	-19	-26
	Royal London FTSE 350 Tracker	Medium	+3%	0.97	-1	-15	-24
	Royal London UK Equity Inc	High	+0%	0.91		-20	-28
	Royal London UK Equity	Medium	+5%	0.96	4	-12	-23
	Royal London UK FTSE4GOOD	Medium	+3%	0.97	1	-12	-23
	Royal London UK Growth Trust	Medium	+2%	0.90	-6	-15	-25
	Royal London UK Opportunities	Very High	+6%	0.89	-12	-16	-30
	SJP Equity Income	Medium	+1%	0.77	-10	-18	-28
	SJP UK & General Progressive	Medium	+2%	0.82	-5	-12	-23
	SJP UK Growth	Medium	-1%	0.86	-13	-17	-24
	SJP UK High Income	Medium	-5%	0.79	-29	-27	-27
	SJP UK Income	High	+0%	0.94	-13	-21	-27
Buy	SVM UK Growth	High	+7%	0.78	-0	-15	-28
Buy	SVM UK Opportunities	Very High	+7%	0.85	-7	-19	-34
	Santander UK Equities	High	+4%	0.92	-3	-13	-25
	Santander UK Growth	High	+5%	0.89	-1	-12	-24
	Schroder Core UK	High	+2%	0.95	-10	-18	-27
	Schroder Income	High	+2%	0.92	-11	-25	-30
	Schroder MM UK Growth	Medium	+1%	0.92	-9	-17	-26
	Schroder Recovery Income	High	+1%	0.91	-16	-26	-32
	Schroder UK Alpha Income	High	-2%	0.91	-22	-19	-27
	Schroder UK Alpha Plus	Medium	+4%	0.96	-7	-16	-25
	Schroder UK Equity Acc	High	+1%	0.95	-15	-21	-29
	Schroder UK Mid 250	Very High	+5%	0.79	-15	-22	-37
	Schroder UK Opportunities	High	+2%	0.93	-11	-18	-28
	Scot Wid Opportunities	Low	+4%	0.85	7	-4	-16
	Scot Wid UK All Share Track	Medium	+4%	0.94	2	-10	-20
	Scot Wid UK Equity Income	Medium	+2%	0.94	-6	-15	-21
	Scot Wid UK Growth	Medium	+2%	0.93	-4	-14	-21
	Scot Wid UK Select Gth	Low	+5%	0.78	2	-10	-20
	Scot Wid UK Tracker	Medium	+2%	0.95	0	-10	-19
	Smith & Williamson UK Equ Gth	High	+3%	0.89	-10	-18	-29
	Stan Life TM UK Equity General	High	+2%	0.91	-9	-18	-26
	State Street UK Equity Tracker	Medium	+4%	0.94	3	-10	-20
	T Bailey Growth	Low	+5%	0.75	13	-4	-13
	Templeton Growth	Very Low	+3%	0.74	8	-1	-10
	Threadneedle UK Equity Income	High	+2%	0.75		-15	-24
	Threadneedle UK Equity Alpha	Medium	-3%	0.85	-17	-16	-24
	Threadneedle UK Growth & Inc	High	+0%	0.85	-15	-16	-28
	Threadneedle UK Property	Very Low	-6%	0.00	9	8	3
	Threadneedle UK Select	Medium	-1%	0.92	-12	-15	-22
Buy	UBS S&P 500 Index	Very Low	+11%	0.58	38	10	-8
	UBS UK Equity Income	Very High	+2%	0.95	-21	-27	-33
	UBS UK Opportunities	Very High	+3%	0.96	-18	-26	-32
	Unicorn Outstanding British	Medium	+4%	0.77	7	-9	-20
	Unicom UK Ethical Income	High	+5%	0.77	-3	-19	-29
	Unicom UK Growth	Very High	+10%	0.79	0	-17	-31
	Unicom UK Income	High	+2%	0.81	-16	-21	-31
	Vanguard FTSE UK All Share	Medium	+3%	0.98	3	-10	-20
	Vanguard FTSE UK Equity Index	Medium	+2%	0.96	-2	-12	-21
	Virgin UK Index Tracking	Medium	+0%	0.96	-9	-15	-22

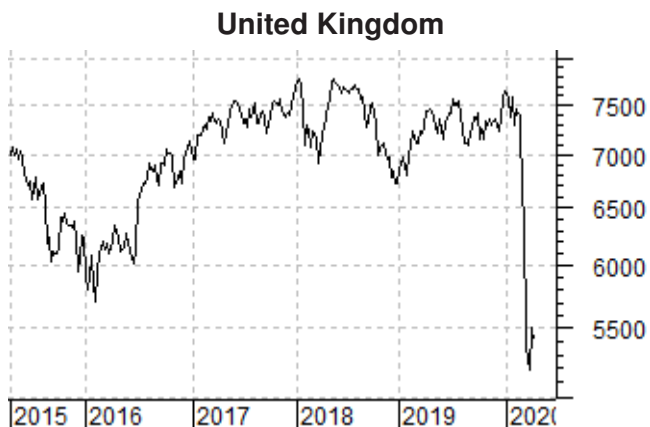
UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

Current Advice	Investment Fund	Risk Rating	Superiority Rating	Market Correlation	Performance		
					36 mth	12 mth	3 mth
	Aurora Invest Trust	Very High	+6%	0.76	-6	-20	-32
	BMO Capital & Income	Very High	+5%	0.86	-15	-22	-32
Avoid	British American IT	Very Low	-20%	0.03	-50	-22	-18
	Dunedin Income Growth	Medium	+5%	0.79	6	-2	-17
	Fidelity Special Values	Very High	+5%	0.85	-10	-26	-34
Buy	Finsbury Growth	Very Low	+8%	0.48	27	-1	-13
	Hansa Trust	High	-1%	0.62	-16	-29	-28
	Independent Invest Trt	Very High	+6%	0.58	-12	-35	-41
	Invesco Income Growth	Medium	-0%	0.79	-13	-9	-21
	Invesco Perp Sel UK	Very High	-0%	0.50	-28	-28	-37
	JPM Claverhouse	High	+3%	0.85	-8	-19	-27

Current Advice	Investment Fund	Risk Rating	Superiority Rating	Market Correlation	Performance		
					36 mth	12 mth	3 mth
Buy	JPM Mid Cap	Very High	+10%	0.75	6	-8	-31
	Lowland Investment Co	Very High	-3%	0.81	-25	-25	-32
Buy	Manchester & London	Very Low	+17%	0.07	80	20	6
	Merchants Trust	Very High	+5%	0.86	-9	-19	-30
	Murray Income Trust	Medium	+5%	0.83	4	-5	-18
	Schroder Income & Grwth	Very High	+2%	0.86	-15	-20	-30
	Shires Income	High	+4%	0.72	-9	-23	-32
	Strategic Equity Cap.	Very High	+5%	0.64	-12	-17	-31
	Temple Bar Inv. Trust	Very High	+4%	0.85	-27	-36	-44
	Value & Income Trust	Very High	-0%	0.66	-28	-31	-35

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	Low	+3%	0.50	4	-10	-20



UNITED KINGDOM SMALLER COS

UNITED KINGDOM BASED UNIT TRUSTS

Buy	AXA Framlington UK Small Coys	High	+7%	0.94	3	-15	-29
	Aberforth UK Small Coys	Very High	+4%	0.94	-19	-25	-38
	Allianz UK Mid-Cap	High	+4%	0.88	-9	-18	-29
	Artemis UK Smaller Coys	Very High	+6%	0.93	-5	-18	-34
Buy	Artemis US Smaller Coys	Low	+12%	0.64	29	-5	-18
	BG British Smaller Coys	Medium	-1%	0.82	-10	-12	-22
	BMO UK Mid-Cap	Very High	+4%	0.93	-14	-25	-36
	BMO UK Smaller Companies	High	+6%	0.97	0	-18	-30
	Barclays UK Lower Cap	High	+6%	0.95	-3	-12	-29
Buy	Blackrock UK Smaller Coys	High	+10%	0.91	14	-8	-27
	Dimensional UK Smaller Coys	High	+5%	0.96	-7	-18	-32
	Fidelity UK Smaller Companies	High	+4%	0.96	-10	-21	-34
Buy	Franklin UK Mid Cap	High	+10%	0.94	10	-10	-31
Buy	Franklin UK Smaller Cos	Medium	+8%	0.92	12	-6	-24
	Halifax Smaller Companies	High	+4%	0.94	-6	-20	-32
Buy	Hermes US SMID Equity	Medium	+7%	0.77	4	-7	-22
Buy	Invesco Perp UK Small Cos Equ.	High	+11%	0.95	12	-10	-29
Buy	Investec UK Smaller Cos	Medium	+8%	0.85	11	-7	-22
Buy	JPM UK Smaller Companies	High	+11%	0.93	12	-4	-28
	Janus Hend UK & Irish Sm Cos	High	+4%	0.95	-6	-13	-29
Buy	Janus Hend UK Small Coys	High	+9%	0.95	7	-12	-29
Buy	Jupiter UK Small Cos	Very High	+11%	0.95	11	-22	-31
Buy	Kames UK Smaller Companies	High	+9%	0.89	11	-9	-26
	L & G UK Small Coys	Medium	+4%	0.94	-3	-10	-25
	Lazard UK Smaller Companies	High	+4%	0.97	-11	-17	-31
	Liontrust UK Mid Cap	Very High	+2%	0.61	-24	-20	-34
Buy	Liontrust UK Small Coys	Medium	+10%	0.87	26	-0	-18
Buy	M & G Smaller Companies	High	+10%	0.94	9	-8	-28
	Marlborough Nano Cap Gth	Medium	+4%	0.87	2	-25	-28
	Marlborough Special Situations	Medium	+4%	0.92	-0	-15	-25
	Marlborough UK Micro Cap Gth	Medium	+6%	0.92	11	-12	-23
Buy	Royal London UK Mid-Cap	High	+8%	0.95	9	-11	-28
Buy	Royal London UK Smaller Coys	Medium	+9%	0.92	16	-3	-23
	Schroder Small Cap Discovery	Low	-1%	0.79	-12	-15	-19
	Schroder UK Dynamic Sm Coys	High	+4%	0.93	-11	-19	-31
	Schroder UK Smaller Coys	High	+4%	0.95	-9	-16	-30
	Scot Wid UK Smaller Coys	High	+4%	0.94	-3	-17	-29
Buy	T Rowe Price US Small Coys	Very Low	+11%	0.48	36	5	-10
	Threadneedle UK Mid 250	High	+6%	0.95	-2	-13	-28
Buy	Threadneedle UK Smaller Cos	High	+8%	0.90		-5	-25
	Unicorn UK Smaller Coys	High	+6%	0.93	-4	-17	-30

UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

	Aberforth Smaller Coys	Very High	+5%	0.90	-21	-30	-43
Buy	Blackrock Smaller Coys	High	+14%	0.84	22	-12	-31
Avoid	Chelverton Growth Trust	Very Low	-22%	0.49	-52	-31	-21
	Henderson Opportunities	Very High	+2%	0.93	-32	-37	-44
Buy	Henderson Smaller Cos	Very High	+13%	0.78	16	-9	-32
Buy	Invesco Perp UK Smaller	Very High	+10%	0.87	-10	-21	-41
Buy	JPM Smaller Coys	High	+21%	0.52	55	24	-22
Buy	Montanaro UK Small Coys	Very High	+9%	0.73	5	-6	-33
Buy	SVM UK Emerging Fund	Medium	+10%	0.43	19	-10	-28
Buy	Schroder UK Mid & Small	Very High	+9%	0.84	-8	-26	-43
Buy	Std Life UK Small Coys	High	+15%	0.73	28	4	-28
Buy	The Mercantile IT plc	Very High	+12%	0.90	10	-7	-31

Current Advice	Investment Fund	Risk Rating	Superiority Rating	Market Correlation	Performance		
					36 mth	12 mth	3 mth
EUROPE							
AUSTRALIAN BASED UNIT TRUSTS							
	BT Europe Growth	Medium	-4%	0.90	-6	-16	-16
	Platinum Europe	Medium	-3%	0.86	-15	-17	-23
UNITED KINGDOM BASED UNIT TRUSTS							
	7IM European	Medium	+0%	0.94	-4	-13	-19
Buy	ASI Eastern European	High	+7%	0.76	-0	-5	-22
Buy	ASI Europe Equity	Low	+11%	0.77	40	9	-7
Buy	ASI Europe Ethical Equity Ret	Medium	+8%	0.89	16	4	-12
Buy	ASI Europe Growth Equity Ret	Medium	+7%	0.91	12	3	-12
	ASI Europe Income Equity Ret	Medium	+5%	0.93	7	-2	-14
	AXA Framlington European	Medium	+5%	0.93	8	1	-14
	AXA Rosenberg European	High	+3%	0.95	-3	-7	-20
Buy	Aberdeen Std European	Low	+11%	0.76	39	9	-7
Buy	Allianz Cont European	Medium	+11%	0.83	25	8	-10
Buy	Allianz Europe Equity Growth	Medium	+9%	0.82	19	7	-10
Buy	Allianz Europe Equity Gth	Medium	+8%	0.84	17	4	-12
	Allianz European Equity Income	Medium	-3%	0.89	-15	-18	-21
	Artemis European Growth	Very High	+3%	0.92	-12	-14	-27
	Artemis European Opportunities	Medium	+4%	0.92	8	-7	-17
	Artemis Pan Euro Absolute Ret.	Very Low	-5%	0.63	-3	-6	-6
	Aviva European	Medium	+3%	0.94	-0	-4	-16
Buy	BG Europe	Medium	+12%	0.76	32	15	-9
Buy	Barclays Europe (ex-UK) Alpha	Very Low	+8%	0.48	23	16	-5
Buy	Baring Eastern Europe	Very High	+7%	0.76	1	-12	-28
	Baring European Growth	High	+3%	0.90	-2	-9	-18
Buy	Blackrock Cont European Income	Medium	+7%	0.88	16	3	-12
Buy	Blackrock Cont'l Europe	Medium	+12%	0.82	35	11	-9
	Blackrock European Absolute	Very Low	+1%	0.20	34	13	9
Buy	Blackrock European Dynamic	Medium	+11%	0.85	30	7	-10
	Capital European Gth & Inc	Medium	+4%	0.96	3	-6	-16
	EdenTree European	Medium	+0%	0.93	-9	-10	-19
Buy	Fidelity Euro Dynamic Gth	Low	+14%	0.82	53	14	-5
Buy	Fidelity European	Low	+9%	0.92	32	5	-10
	Fidelity European Opps	Medium	+5%	0.90	6	-3	-13
Buy	Fidelity Index Europe	Medium	+7%	0.93	16	-1	-15
	GAM Star Cont European	Medium	+6%	0.87	10	7	-10
	HSBC European Growth	High	+2%	0.96	-5	-9	-21
	HSBC Eurotrack 100	Medium	+6%	0.95	12	-2	-15
	Halifax European	Medium	+5%	0.95	8	-4	-16
	Invesco Perp Euro Equity Inc.	High	+0%	0.93	-8	-13	-21
	Invesco Perp Euro Opp.	Medium	-3%	0.92	-11	-11	-15
	Invesco Perp European Equity	High	+1%	0.94	-11	-17	-25
Buy	JGF-Jupiter European Gth	Low	+11%	0.75	40	10	-8
	JOHCM Cont European	Medium	+1%	0.96	-2	-9	-20
Avoid	JOHCM European Select Value	Medium	-7%	0.91	-18	-20	-19
Buy	JPM Emerging Europe	High	+7%	0.76	5	-5	-24
	JPM Europe	Medium	+5%	0.94	6	-6	-19
	JPM European Dynamic	High	+4%	0.94	-1	-9	-20
	Janus Hend European Focus	Medium	+6%	0.93	11	1	-16
	Janus Hend European Growth	Medium	+4%	0.93	5	-5	-17
	Janus Hend European Sel Opps	Medium	+6%	0.93	13	2	-14
Buy	Jupiter Emerging European	High	+9%	0.79	7	-9	-28
Buy	Jupiter European	Low	+12%	0.73	46	9	-7
	Jupiter European Income	Medium	+3%	0.94	2	-7	-16
	L & G European	Very Low	+1%	0.36	10	5	-1
Buy	L & G European Index	High	+10%	0.75	11	-2	-22
	Lazard European Growth	Medium	+6%	0.96	9	-2	-16
Buy	Legg Mason Martin European	Low	+11%	0.82	30	11	-8
	Liontrust European Growth	Medium	+3%	0.91	-1	-5	-16
	Liontrust European Opps	Very High	-0%	0.92	-19	-15	-24
Buy	Liontrust Russia & Gtr Russia	High	+14%	0.76	27	-5	-23
	M & G European	Medium	+3%	0.91	4	-7	-18
	M & G European Index Tracker	Medium	+5%	0.95	10	-2	-15
	M & G Pan European Select	Medium	+3%	0.84	10	-8	-19
Buy	MFS Meridian Cont European	Medium	+11%	0.85	28	3	-13
Buy	MFS Meridian European Research	Medium	+11%	0.86	24	6	-14
Buy	MFS Meridian US Value	High	+7%	0.86	7	-6	-19
Buy	Man GLG Cont European Gth	Low	+11%	0.70	36	15	-6
	Marlborough European	High	+4%	0.87	-3	-9	-23
Buy	Marlborough US Multi-Cap	Low	+15%	0.62	47	20	-3
	New Capital Dynamic European	High	+4%	0.85	0	-9	-18
	PUTM European	Medium	+4%	0.95	4	-4	-16
Buy	Pictet Emerging Europe	High	+8%	0.69	1	-2	-22
Buy	Pictet Russian Equities	Very High	+14%	0.57	13	-6	-31
	Royal London European Gth	Medium	+6%	0.93	12	2	-12
Buy	Royal London European Gth	Low	+7%	0.86	24	2	-12
	Royal London European Opps	Medium	+5%	0.91	10	1	-12
Buy	SJP Continental European	Medium	+8%	0.72	8	2	-16
	SJP Greater European Prog.	Low	+2%	0.69	6	-4	-14
	SVM All Europe	Very High	+6%	0.92	-1	-11	-25
	SVM Continental European	Medium	+5%	0.94	8	-5	-17
	Santander Europe	Medium	+4%	0.95	4	-5	-17
	Schroder European Alpha Inc	Very High	-1%	0.94	-19	-24	-31
	Schroder European Alpha Plus	Very High	-1%	0.95	-15	-21	-28
Buy	Scot Wid Euro Select Gth	Medium	+8%	0.83	25	-1	-14

Current Advice	Investment Fund	Risk Rating	Superiority Rating	Market Correlation	Performance		
					36 mth	12 mth	3 mth
	Scot Wid European Growth	Medium	+5%	0.93	11	-1	-13
Buy	Smith & Williamson European	Medium	+7%	0.85	11	3	-12
	Stan Life TM European	Medium	+6%	0.90	9	2	-12
	Stan Life TM Pan European	Medium	+5%	0.94	4	-4	-16
Buy	T Rowe Price Cont Euro Equity	Low	+7%	0.92	21	4	-11
Buy	Threadneedle Euro Growth	Medium	+8%	0.84	20	3	-13
Buy	Threadneedle Euro Sel Growth	Low	+9%	0.83	28	10	-9
Buy	Threadneedle Pan Euro Focus	Low	+12%	0.77	39	10	-11
	Vanguard FTSE Dev Europe Index	Medium	+6%	0.95	16	2	-12
	Vanguard SRI European Stock	Medium	+6%	0.98	11	-1	-14
Buy	Vanguard SRI Global Stock	Medium	+10%	0.88	25	5	-10

UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

Buy	3i Infrastructure	Low	+10%	0.50	46	-6	-14
Buy	Artemis Alpha	Very High	+7%	0.76	-0	-12	-26
	Baring Emerging Europe	Very High	+5%	0.72	-14	-24	-37
Buy	Blackrock Greater Euro.	High	+12%	0.86	22	-1	-18
	European Assets	Very High	-3%	0.82	-24	-18	-28
	Henderson Eurotrust	Medium	+5%	0.81	9	0	-12
	JPM European IT	Very High	+1%	0.81	-24	-26	-32
Buy	JPM Russia	Very High	+16%	0.67	13	-2	-30
	Very Low	+22%	0.42	13	-2	-30	

France



Switzerland



Spain



(Continued on Page 8)

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

EUROPE SMALLER COS

UNITED KINGDOM BASED UNIT TRUSTS

Buy	ASI European Smaller Coys	High	+9%	0.86	29	-2	-17
	Invesco Perp Euro Smaller Cos	Medium	-5%	0.90	-16	-20	-20
	JPM Europe Smaller Companies	High	+2%	0.91	3	-9	-21
Buy	Janus Hend European Small Cos	Very High	+7%	0.92	8	-11	-23
	Jupiter Euro Spec Sits	Medium	+1%	0.91	8	3	-11
	Lazard European Smaller Coys	Very High	+3%	0.92	2	-10	-24
	Pictet Small Cap Europe	High	+4%	0.91	6	-7	-19
	Schroder Euro Small Coys	High	+0%	0.90	-2	-13	-20
	T Rowe Price European Small Co	Medium	+1%	0.83	9	-7	-16
	Threadneedle Euro Small Cos	Medium	+6%	0.91	20	-2	-17

UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

Buy	Fidelity Euro V.	Medium	+7%	0.83	34	8	-11
	JPM Euro Small Coys	Very High	+2%	0.86	-11	-20	-28
Buy	Montanaro European SC	Very High	+15%	0.79	27	-7	-28
	TR European	Very High	+2%	0.84	-25	-22	-33

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%	0.94	-11	-14	-23
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Germany**Next Issue:**

The next issue of *International Investor* will be emailed in five weeks time on Monday May 11, 2020.

A print version is currently not available owing to the closure of “non-essential” businesses in New Zealand.

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