

International Investor

Issue No. 304

www.stockmarket.co.nz

April 12, 2021

Inside International Investor

Scottish Oriental borrows at 2.75% 2

Investment Fund Survey: 5 - 8

India Capital Growth's "redemption" risk 2, 3

International, United States, United Kingdom,
Europe and Germany

Founder: James R Cornell (B.Com.)

World Stockmarket Forecasts

Stockmarket	One-Year Forecast	Fundamental Indicators	Technical Indicators	Monetary Indicators	Economic Indicators	Historical Performance (in US\$)			Share Index
						3 mths	6 mths	12 mths	
Australia _____	74%	Bearish	Bullish	Bullish	Bullish	+2.3%	+21.4%	+58.0%	6,986.04
Austria _____	69%	Bearish	Bullish	Bullish	Bullish	+5.7%	+45.1%	+59.1%	3,188.67
Belgium _____	54%	Bearish	Bullish	Neutral	Bearish	+2.1%	+17.3%	+38.9%	3,941.69
Canada _____	70%	Neutral	Bullish	Bullish	Neutral	+7.8%	+21.2%	+50.9%	19,228.03
Denmark _____	56%	Bearish	Bullish	Neutral	Neutral	-1.4%	+7.3%	+50.8%	1,501.13
Finland _____	68%	Neutral	Bullish	Bullish	Neutral	+1.2%	+14.0%	+56.8%	11,660.86
France _____	59%	Bearish	Bullish	Bullish	Bearish	+4.9%	+24.8%	+49.3%	4,773.75
Germany _____	69%	Neutral	Bullish	Bullish	Neutral	+5.7%	+17.6%	+57.1%	15,234.16
Ireland _____	64%	Bearish	Bullish	Bullish	Bearish	+2.7%	+22.3%	+67.2%	8,117.12
Italy _____	65%	Bearish	Bullish	Bullish	Bearish	+4.7%	+25.3%	+51.2%	26,658.53
Japan _____	56%	Bearish	Bullish	Neutral	Bearish	+0.6%	+21.8%	+51.2%	29,768.06
Netherlands _____	64%	Bearish	Bullish	Bullish	Bullish	+7.7%	+26.7%	+53.0%	713.36
New Zealand _____	54%	Bearish	Bullish	Bullish	Bearish	-3.3%	+15.9%	+60.2%	1,881.12
Norway _____	73%	Neutral	Bullish	Bullish	Neutral	+5.6%	+30.2%	+71.6%	1,147.37
Spain _____	66%	Neutral	Bullish	Bullish	Neutral	-0.5%	+26.0%	+34.0%	856.57
Sweden _____	70%	Bearish	Bullish	Bullish	Neutral	+11.3%	+27.4%	+82.5%	1,633.04
Switzerland _____	54%	Bearish	Bullish	Bearish	Neutral	-0.3%	+7.2%	+24.2%	11,238.52
Un. Kingdom _____	70%	Neutral	Bullish	Bullish	Neutral	+1.8%	+21.0%	+30.4%	6,915.75
USA _____	70%	Bearish	Bullish	Bullish	Neutral	+8.0%	+18.7%	+48.0%	4,128.80
Argentina _____	36%	Bearish	Bearish	Bullish	Bearish	-12.8%	-11.0%	+22.1%	48,845.99
Brazil _____	65%	Bullish	Bullish	Bullish	Bearish	-8.5%	+19.9%	+39.0%	117,669.00
Czech Rep. _____	83%	Bullish	Bullish	Bullish	Bullish	+0.3%	+31.8%	+47.7%	1,091.83
Chile _____	66%	Neutral	Bullish	Neutral	Bullish	+10.0%	+50.6%	+56.2%	25,000.06
China _____	41%	Bearish	Bullish	Neutral	Bearish	-4.5%	+7.8%	+32.5%	3,450.68
Greece _____	80%	Bullish	Bullish	Bullish	Neutral	+6.1%	+37.9%	+60.0%	891.69
Egypt _____	56%	Bullish	Bearish	Bullish	Neutral	-6.0%	-9.1%	+1.1%	10,303.55
Hong Kong _____	68%	Bearish	Bullish	Bullish	Bullish	+2.7%	+18.6%	+17.7%	28,698.80
Hungary _____	67%	Bullish	Bullish	Neutral	Neutral	-3.5%	+30.2%	+39.3%	43,775.41
India _____	70%	Bearish	Bullish	Bullish	Bearish	+0.0%	+19.8%	+62.6%	49,591.32
Indonesia _____	72%	Neutral	Bullish	Bullish	Bullish	-5.7%	+21.4%	+41.9%	6,070.21
Israel _____	63%	Bearish	Bullish	Bullish	Neutral	+2.9%	+24.2%	+38.8%	1,695.93
Korea _____	63%	Bearish	Bullish	Bullish	Neutral	-2.8%	+34.1%	+82.7%	3,131.88
Malaysia _____	50%	Neutral	Neutral	Neutral	Bearish	-3.8%	+5.4%	+23.7%	1,612.25
Mexico _____	66%	Bearish	Bullish	Bullish	Bearish	+1.4%	+30.2%	+60.4%	47,627.67
Philippines _____	56%	Bearish	Bearish	Bullish	Bullish	-11.3%	+9.8%	+23.4%	6,545.17
Poland _____	62%	Bearish	Bullish	Bullish	Neutral	-4.0%	+19.6%	+45.7%	59,389.97
Portugal _____	70%	Bullish	Bullish	Bullish	Neutral	-11.1%	+18.9%	+41.2%	3,743.08
Russia _____	61%	Bullish	Neutral	Neutral	Bullish	-6.9%	+21.7%	+19.0%	1,417.77
Singapore _____	73%	Neutral	Bullish	Bullish	Neutral	+5.3%	+27.1%	+30.7%	3,184.54
Sth Africa _____	63%	Neutral	Bullish	Bullish	Bearish	+21.2%	+38.0%	+73.7%	67,191.28
Taiwan _____	64%	Bearish	Bullish	Bullish	Bearish	+7.6%	+31.9%	+75.6%	16,854.10
Thailand _____	64%	Bearish	Bullish	Bullish	Neutral	-2.3%	+21.9%	+32.7%	1,566.34
Turkey _____	45%	Bullish	Neutral	Bearish	Bearish	-18.2%	+15.3%	+19.2%	139,324.00
Venezuela _____	81%	Bullish	Bullish	Neutral	Bullish	+54.7%	+440.6%	+1435.7%	2,948,260.00

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.

Recommended International Investment Funds

New Borrowings

Scottish Oriental Small Companies Trust plc borrowed £30 million through the private placement of 20-year unsecured notes paying a fixed interest rate of 2.75% and repayable on 24 March 2041.

The trust was previously debt-free and this borrowing is only about 10% of net assets. If the trust can earn better than an average 2.75% per annum return on its investment portfolio over the next 20 years - and we would hope it can earn significantly more than 2.75% per annum - then this will enhance returns to shareholders.

Fund Reports

CQS Natural Resources saw net assets rise +47.1% over the half year to 31 December 2021, ahead of its benchmark index which rose +18.1%.

The fund benefitted from overweight positions in Gold and Copper, plus underweighting in Energy.

The “climate emergency” offers opportunities in “metals and mining” which “are part of the solution”. “Stimulus spending, at an unprecedented rate” is favourable for “the outlook for underlying commodities, equities and ultimately the performance of the fund”.

“Lack of corporate investment remains a constraint” to commodity supply, while “demand is increasing”. The Fund Manager believes “the cyclical upturn” has “some momentum, especially in Copper”.

23.5% of the portfolio is in Copper company shares and 15.5% in Gold Mining shares.

India Capital Growth Fund Ltd lifted net assets +10.4% over the year to 31 December 2020, underperforming its benchmark index which was up +14%. The share price was up +19.1%, with the discount to net asset value narrowing from 20.4% to 14.1%.

The fund under-performed very poorly in the first half (i.e. down -20.4%, with the index down -11.4%), but net assets recovered +38.9% over the second half (with the index up +28.6%). The company attributes that second half improvement to “changes in the investment process and investment team” but clearly performance is also very volatile!

The share currently trades at an 11% discount to net assets. Under a “redemption facility” (approved by shareholders in June 2020), on 30 September 2021 shareholders will have the option to request all or part of their shareholding be redeemed in cash at a maximum 6% discount to net assets on 31 December 2021.

This will be repeated every two years.

The net impact of this redemption facility option is that the discount should narrow through to the 30 September election date. For example, if in early September the shares are still trading at an 11% discount, arbitrage traders could buy on-market at 89% of net

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). Stockmarkets have recovered from Covid-19 lows so most investors probably have gains (from the Covid-19 lows of 1st April 2020) and the *Comparative Value* would not be an attractive method for this period.

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). In that case you are taxed on the actual dividends received.

To calculate the potential “income” for the coming

tax year (i.e. to 31 March 2022) 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 1/4/2021
iShares S&P 500 Utilities	£5.0463
Aberforth Smaller Companies	£1.502
VanEck V. Gold Miners	£25.07
VanEck V. Junior Gold Miners	£27.73
CQS Natural Resources	£1.4225
Aberdeen Std Asia Focus	£12.50
Scottish Oriental Smaller Coys	£10.10
India Capital Growth	£0.962
Baillie Gifford Shin Nippon	£2.38
Fidelity Japan Trust	£2.22
Herald Investment Trust	£20.80
iShares Oil & Gas	£10.3475
Templeton Emerging	£10.12

These prices can be converted from Pounds Sterling to NZ dollars at the exchange rate of 0.5066.

asset value and request redemption to receive 94% of net asset value on 31 December. That is a potential 5.6% gain over three and a half months. This buying would tend to narrow the discount *ahead of the election date*. There would, of course, still be some market risk as net assets could fluctuate in value from September to December (but there are ways traders could at least partially hedge that exposure).

Immediately after the 30 September election date the share *could* fall to a greater discount to net assets, as the next potential redemption date will be two years in the future.

This redemption facility - designed to *reduce the discount* to net assets - may actually *increase the volatility* in the share price and the discount.

Even long term investors - wishing to maintain a continued exposure to Indian equities - *may* be best to redeem all of their shares (realising a value equal to at least 94% of net assets) and will likely be able to buy back on-market at a discount *greater* than 6% (i.e. at a lower share price). Alternatively investors *may* be best to sell (at a small discount) ahead of the 30 September election and buy-back in October (at a larger discount, i.e. a lower share price).

The risk here is that this “redemption facility” may result in close to 100% of the shares being offered for redemption, with the unintended consequence that the whole company is liquidated at the end of this year.

Baillie Gifford Shin Nippon plc lifted net assets by +34.0% over its financial year to 31 January,

outperforming its benchmark index which rose only +5.3%.

The share price rose +43.2%, from a 1.4% discount to a 5.4% premium to net asset value.

Dividend income of £5.6 million was less than management fees, interest, other administrative fees and taxes, so there was again no net income and no dividend will be paid.

Over the year the company issued a total of 21,715,000 new shares which were sold on-market at a premium to net assets. That raised £55.4 million in new equity.

Loans of Yen 3.35 billion (at a 2.2% interest rate) and Yen 2.0 billion (at 1.3%), were re-financed with a new loan of Yen 7.0 billion (at 1.4%) for three years. Total borrowing increased Yen 1.65 billion (£11.5 million) to Yen 9.1 billion (£63.2 million).

Shareholders' equity at year end was £698.1 million.

Fidelity Japan Trust plc lifted net assets +24.8% in the year to 31 December 2020. That was ahead of its benchmark index which rose +9.5%.

The share price rose +24.6%.

Subsequent to year end, on 19 March, online consumer platform **Coconala Inc** listed on the Tokyo Stock Exchange. That increased the trust's £3,164,000 investment in this previously unlisted company by 351% to £14,269,000 and added about 3.6% to net assets.

Coconala is a platform “connecting individuals buying and selling their skills” . . . like “fortune-telling, consultation for hobbies and travel destinations”, with prices starting at Yen 500 (about US\$4).

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		516.63p	1006.3	+23
	United Kingdom								
BUY	Aberforth Smaller Cos Trt plc	ASL	15/07/03	375.5p	1042.0	-3%	1536.0p	2991.8	+187
	Gold & Commodities								
BUY	VanEck V. Gold Miners	GDGB	14/01/19	1731.0p	3253.8		2688.0p	5235.7	+61
BUY	VanEck V. Junior Gold Miners	GJGB	14/01/19	2011.0p	3780.1		3031.0p	5903.8	+56
BUY	CQS Natural Resources G&I	CYN	11/01/21	136.8p	256.1	-10%	144.25p	281.0	+10
	Asian Regional								
HOLD	Aberdeen Std Asia Focus	AAS	09/09/03	89.2p	247.8	-10%	1270.0p	2473.7	+898
HOLD	Scot Oriental Smaller Coy	SST	11/11/03	121.9p	330.5	-11%	1032.5p	2011.1	+508
	India								
BUY	India Capital Growth plc	IGC	07/11/16	80.5p	137.6	-11%	96.1p	187.2	+36
	Japan								
HOLD	Baillie Gifford Shin Nippon plc	BGS	11/01/94	31.2p	88.1	+4%	244.5p	476.2	+441
HOLD	Fidelity Japan Trust plc	FJV	10/01/06	126.0p	322.7	-6%	230.5p	449.0	+39
	International								
HOLD	Herald Investment Trust	HRI	12/10/04	310.8p	820.1	-14%	2150.0p	4187.8	+411
BUY	iShares Oil & Gas Exp & Prod	SPOG	08/04/19	1287.0p	2491.8		1020.0p	1986.8	-20
BUY	Templeton Emerging Markets	TEM	11/01/21	996.0p	1865.2	-8%	1014.0p	1975.1	+6

The average Gains/Losses of all current investments from initial recommendation is +204.3%. This is equal to an average annual rate of +21.1%, based upon the length of time each position has been held. The average annual rate of gain of ALL recommendations (both the 13 current and 59 closed out) is +13.7%.

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	
<u>INTERNATIONAL</u>																
AUSTRALIAN BASED UNIT TRUSTS																
	BT International	Medium	-6%	0.87	20	23	8	Buy	Liontrust Global Small Coys	Medium	+13%	0.59	70	41	-6	
	Commonwealth Int'l Share	Very Low	+1%	0.35	33	14	7		M & G Global Dividend	High	-1%	0.94	38	39	5	
Avoid	MLC Aust - Platinum Gbl	Medium	-12%	0.76	-4	29	9	Avoid	M & G Global Select	Medium	+2%	0.91	52	28	7	
	MLC MKKey Global Share	Medium	-2%	0.92	38	34	7		Marlborough Global	Medium	-3%	0.93	31	31	6	
	Perpetual Fid. Intern'l	High	-2%	0.83	40	38	13		NFU Mutual Global Growth	Medium	-9%	0.79	7	25	6	
	Perpetual ICSav - Int'l	Medium	-3%	0.81	40	38	13	Buy	Polar Global Insurance	Medium	-5%	0.70	29	13	7	
Avoid	Platinum International	Medium	-11%	0.65	-4	24	10		Rathbone Global Opportunities	Medium	+9%	0.80	64	31	1	
UNITED KINGDOM BASED UNIT TRUSTS																
Avoid	ASI World Income Equity	Medium	-9%	0.82	14	21	6		Royal London GMAP Dynamic	Medium	-4%	0.97	27	28	7	
	AXA Framlington Financial	High	+4%	0.87	57	36	2		SJP Global	High	-6%	0.84	23	32	6	
Buy	AXA Framlington Global Opps	Medium	+8%	0.83	58	30	-2	Avoid	SJP Global Equity	Medium	-3%	0.91	23	24	1	
	AXA Rosenberg Global	Medium	-1%	0.96	37	31	9		SJP International	Very Low	+4%	0.38	54	4	-2	
	Aberdeen Std World Equity	Low	-2%	0.93	33	26	4		SJP UK & International Income	High	-11%	0.83	4	20	4	
	Aegon Global Equity	High	+5%	0.77	47	45	1	Avoid	SVM World Equity	High	+2%	0.88	58	45	13	
	Allianz Best Style Global Eq	Medium	-3%	0.96	34	31	9		Schroder Global Equity Income	High	-9%	0.76	15	33	15	
Avoid	Aptus Global Financial	Very High	-11%	0.71	1	55	13		Schroder Global Equity	Medium	+4%	0.92	58	33	6	
Avoid	Artemis Global Income	High	-11%	0.90	6	32	10		Schroder MM International	Medium	-0%	0.91	44	36	11	
	Artemis Global Select	Medium	+3%	0.90	48	26	3		Schroder QEP Global Active	Medium	-5%	0.90	26	33	13	
Buy	Aubrey Global Conviction	Low	+13%	0.40	60	32	-5	Avoid	Schroder QEP Global Core	Medium	+0%	0.96	44	29	9	
	Aviva International Index	Medium	+2%	0.96	48	32	6		Scot Wid Environmental Inv	Medium	-1%	0.88	35	19	2	
	BG Global Alpha Growth	Medium	+9%	0.91	69	45	4		Scot Wid Global Growth	Medium	-1%	0.94	35	26	9	
Buy	BG Global Discovery	High	+23%	0.60	113	70	-3		Scot Wid Global Select Gth	Low	+2%	0.93	45	31	6	
	BG Global Income	Medium	-1%	0.89	33	24	3	Avoid	Scot Wid Int Equity Tracker	Medium	+1%	0.96	44	28	7	
	BG Global Select	High	+20%	0.65	108	75	3		Scot Wid Stockmarket Gth	Medium	-8%	0.94	13	19	6	
Buy	BG International	Medium	+10%	0.90	72	45	3	Buy	Stewart Worldwide Leaders	Very Low	+0%	0.80	32	20	2	
	BMO Responsible Glb Equity	Medium	+6%	0.92	62	32	4		Stewart Worldwide Sust.	Very Low	+3%	0.75	43	24	3	
	BNY Mellon Long Term Global	Low	+3%	0.93	54	20	2	Buy	T Rowe Price Gbl Focused	High	+14%	0.86	96	52	4	
	Barclays Global Core	Medium	+5%	0.94	64	40	6	Buy	T Rowe Price Global Growth	Medium	+10%	0.88	78	44	3	
	Blackrock Global Equity	Medium	-3%	0.88	31	21	6		Threadneedle Global Ex Alpha	Medium	+5%	0.88	59	26	3	
	Blackrock Global Income	Medium	-3%	0.88	31	21	6		Threadneedle Global Select	Medium	+5%	0.91	56	26	3	
	Capital Global Equity	Medium	+1%	0.95	39	20	5		UBS Global Optimal	High	+0%	0.96	45	40	8	
	Capital World Dividend Grow.	Low	-2%	0.92	33	17	8		Vanguard FTSE Dev World Index	Medium	+2%	0.93	51	29	7	
Avoid	Dimensional Int'l Value	Very High	-8%	0.86	23	38	16		Vanguard Global Small-Cap Ind.	Very High	-1%	0.90	43	51	12	
	Dimensional International	High	+0%	0.95	45	38	10	Avoid	Veritas Global Equity Income	Medium	-12%	0.83	11	10	7	
	EdenTree Resp & Sust Global	Medium	-5%	0.94	27	35	8		Veritas Global Focus	Low	-2%	0.86	48	17	5	
	Fidelity Allocator World	Medium	+1%	0.97	43	31	7		Virgin Climate Change	High	-3%	0.92	25	32	6	
	Fidelity Global Consumer Ind	Low	+6%	0.84	58	27	2		Virgin Global Share	Medium	-6%	0.92	15	22	4	
Avoid	Fidelity Global Dividend	Low	-7%	0.74	11	14	4	Avoid	WAY Green Portfolio	Very Low	-9%	0.70	14	7	6	
Avoid	Fidelity Global Enhanced Inc	Low	-11%	0.74	-5	10	3	AUSTRALIAN LISTED INVESTMENT TRUSTS								
	Fidelity Global Financial	Very High	-5%	0.79	30	34	14	Avoid	Platinum Capital	Medium	-17%	0.51	-22	23	4	
Buy	Fidelity Global Focus	Medium	+8%	0.84	69	46	4	Avoid	Templeton Global	High	-8%	0.72	8	45	5	
	Fidelity Global Industrials	Very High	-3%	0.88	38	45	12	UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS								
	Fidelity Global Spec Sits	High	+2%	0.96	49	39	7		Alliance Trust	High	-2%	0.92	33	36	5	
	Fidelity Index World	Medium	+3%	0.96	49	31	6		Brunner Invest. Trust	High	-6%	0.75	23	28	8	
	Fidelity Open World	Medium	-3%	0.90	26	27	8	Avoid	EP Global Opportunities	Medium	-12%	0.72	0	11	5	
	First Sentier Global List Inf.	Very Low	-5%	0.61	29	6	6		Edinburgh Investment	Very High	-18%	0.78	-8	32	10	
	GAM Star Worldwide Equity	Medium	-4%	0.91	21	26	6	Buy	Edinburgh Worldwide	Very High	+148%	0.06	73	75	-8	
	GS Global Equity Partners	Medium	+3%	0.91	58	31	4		Foreign & Colonial	High	-3%	0.89	28	30	4	
	Guinness Global Equity Income	Medium	-5%	0.82	21	15	4	Avoid	Invesco Perp Sel Global	High	-8%	0.78	8	37	4	
Buy	Guinness Global Innovators	Medium	+8%	0.83	64	37	4		Law Debenture Corp.	Very High	-7%	0.61	28	31	7	
	Halifax International	Medium	-2%	0.94	32	27	9	Avoid	Majedie Investment	Very High	-15%	0.44	-16	37	7	
	Invesco Perp Global Equity	High	-6%	0.89	19	33	8		Martin Currie Portfolio	Medium	+5%	0.81	57	28	-2	
	Invesco Perp Global Equity Inc	High	-6%	0.84	23	33	8	Buy	Monks Investment	Very High	+10%	0.87	78	56	1	
	JOHCM Global Opportunities	Low	-6%	0.84	22	11	5	Avoid	Murray International	High	-13%	0.68	1	24	9	
	JOHCM Global Select	Medium	+5%	0.91	57	39	6		New Star	Very Low	-3%	0.54	16	24	7	
	JPM Global Equity Income	Medium	+1%	0.94	51	32	8		Personal Assets Trust	Very Low	-3%	0.65	16	2	2	
Buy	JPM Global Unconstrained	Medium	+8%	0.89	71	38	3		RIT Capital Partners	Low	-6%	0.57	27	28	19	
Avoid	Janus Hend Global Equity Inc.	Medium	-9%	0.93	11	17	6	Buy	Scottish American Inv.	Medium	-0%	0.88	32	22	3	
	Janus Hend Global Financials	Medium	-2%	0.86	35	25	8		Scottish Mortgage & Trt	High	+29%	0.63	157	89	-5	
	Jupiter Ecology	High	+2%	0.88	44	40	4		Secs Trust of Scotland	Medium	-5%	0.76	25	15	-1	
	Jupiter Financial Opps	Medium	+2%	0.82	43	27	2	Avoid	Witan Investment Coy	High	-9%	0.79	13	32	1	
	Jupiter Fund of Invest Trusts	High	+2%	0.87	44	57	3	<u>INTERNATIONAL SMALLER COS</u>								
	Jupiter Global Equity Inc	Medium	-4%	0.90	25	19	6	UNITED KINGDOM BASED UNIT TRUSTS								
	Jupiter Global Managed	Low	+1%	0.93	50	22	5		ASI Global Smaller Companies	Medium	+3%	0.83	47	51	1	
	Jupiter Global Financial Innov	High	+4%	0.76	46	38	-3		Allianz Global Small Cap	Medium	+1%	0.92	47	58	10	
	Jupiter Merlin Worldwide	Low	-2%	0.93	33	22	6		GS Global Small Cap Core Eq	Medium	-6%	0.94	33	46	14	
	L & G Global 100 Index	Medium	+5%	0.88	59	26	6		Invesco Perp Global Small Cos	High	-3%	0.94	41	65	11	
	L & G Global Equity Index	Medium	+1%	0.96	46	29	6		Mclroy & Wood Smaller Coys	Medium	-1%	0.93	41	41	4	
	L & G International Index	Medium	+2%	0.95	49	30	6		Stan Life TM International	Low	+1%	0.90	50	31	8	
	L & G Worldwide	Medium	-4%	0.95	22	25	5	UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS								
	Lazard Global Equity Income	High	-4%	0.91	33	36	11	Avoid	BMO Global Small Cos	High	-9%	0.92	19	58	9	
	Legg Mason Martin Global Equ.	Medium	-1%	0.93	33	21	0	Buy	Oryx Int'l Growth	High	+13%	0.64	99	122	17	
Buy	Liontrust Global Equity	Low	+8%	0.77	56	32	2									
Avoid	Liontrust Global Income	High	-10%	0.71	18	38	11									

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

UNITED STATES

AUSTRALIAN BASED UNIT TRUSTS

Avoid	BT American Growth	Very Low	-8%	0.38	14	1	6
-------	--------------------	----------	-----	------	----	---	---

UNITED KINGDOM BASED UNIT TRUSTS

	ASI America Equity Unconstrain	Low	-1%	0.91	51	25	7
	ASI American Equity	Low	+2%	0.92	60	26	6
Avoid	ASI UK Equity Enhanced Index	Medium	-12%	0.76	11	19	8
Buy	AXA Framlington American Gth	Medium	+10%	0.79	90	40	3
	AXA Rosenberg American	Medium	-1%	0.89	51	33	10
	Allianz US Equity	Low	+2%	0.83	60	34	7
Avoid	Artemis US Absolute Ret.	Very Low	-7%	0.26	3	-6	2
	Aviva US Equity Income	Medium	-4%	0.45	35	29	11
	Aviva US Equity Income II	Medium	-6%	0.85	33	29	10
Buy	BG American	High	+32%	0.54	197	100	-2
	BMO North American	Low	-1%	0.81	50	26	10
	Blackrock US Dynamic	Medium	+2%	0.90	64	39	11
	Blackrock US Opportunites	Medium	-4%	0.75	51	48	18
	Fidelity American	Low	-0%	0.91	50	22	2
	Fidelity Index US	Medium	+3%	0.94	63	31	7
Buy	Franklin US Opportunites	Low	+10%	0.69	74	34	-2
	GS US Equity Portfolio	Medium	+0%	0.92	60	30	7
Buy	GS US Focused Growth	Low	+11%	0.64	80	35	-3
	HSBC American Index	Medium	+3%	0.92	64	33	8
	Halifax North American	Low	+0%	0.83	51	26	9
	Invesco Perp US Equity	Medium	-4%	0.91	38	31	9
	JPM US Equity Income	Medium	-3%	0.88	46	28	12
	JPM US Select	Medium	+4%	0.91	72	36	6
Buy	Janus Hend US Growth	Low	+8%	0.77	80	30	2
	Jupiter North America	Low	-6%	0.89	31	18	5
	L & G US Index	Medium	+3%	0.88	65	31	7
	Liontrust US Income	Low	-2%	0.84	44	23	7
	Liontrust US Opportunites	Medium	+6%	0.81	76	40	7
Avoid	M & G North American Value	Medium	-7%	0.84	30	33	16
	M & G Nth American Dividend	Medium	+1%	0.92	59	33	9
	MFS Meridian US Conc Gth	Medium	+5%	0.83	66	39	7
	SJP North American	Medium	-2%	0.78	48	34	7
	Santander US Equities	Low	+1%	0.86	54	32	6
	Scot Wid American	Low	+0%	0.84	51	26	9
	Stan Life TM North American	Low	+1%	0.90	61	30	7
	State Street Nth America Eq Tr	Low	+2%	0.84	61	29	7
Buy	T Rowe Price US Blue Chip	Low	+9%	0.75	78	29	1
Buy	T Rowe Price US Large Cap	Medium	+10%	0.78	88	36	3
	T Rowe Price US Large Cap Val	Medium	-6%	0.73	38	33	16
	Threadneedle American Ex Alpha	Medium	+4%	0.88	66	31	4
	Threadneedle American Gth	Medium	+4%	0.88	70	36	8
	Threadneedle American Select	Medium	+4%	0.86	69	32	5
	UBS US Equity	High	+0%	0.87	58	46	9
Buy	UBS US Growth	Medium	+9%	0.76	87	35	1
	Vanguard US Equity Index	Medium	+2%	0.85	64	34	9

UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

	JPF American	High	+1%	0.87	60	47	7
	North Atlantic Small Co	Medium	-1%	0.46	49	47	7

United States



UNITED STATES SMALLER COS

UNITED KINGDOM BASED UNIT TRUSTS

	AXA Framlington UK Mid Cap	Low	-2%	0.75	26	36	6
	BMO US Smaller Coys	Medium	+0%	0.93	47	57	18
	Fidelity American Spec Sits	Low	-3%	0.90	34	33	14
	GS US Small Cap CORE Equity	Medium	+0%	0.95	42	51	16
Avoid	HSBC UK Focus	Low	-13%	0.77	5	22	10

Current Advice	Investment Fund	Risk Rating	Superiority Rating	Market Correlation	Performance		
					36 mth	12 mth	3 mth
Buy	JPM US Smaller Companies	Low	+16%	0.69	90	61	-2
	Schroder US Mid Cap	Low	-0%	0.92	48	47	15
	Schroder US Smaller Coys	Medium	+2%	0.92	53	55	16
Buy	Threadneedle Amer Small Cos	Low	+9%	0.92	83	75	17

UNITED KINGDOM

UNITED KINGDOM BASED UNIT TRUSTS

Buy	ASI UK Equity	Low	+11%	0.70	29	27	4
Buy	ASI UK Income Equity	Low	+8%	0.87	22	20	5
Buy	ASI UK Mid Cap Equity	Low	+16%	0.45	43	39	4
Buy	ASI UK Real Estate	Low	+9%	0.65	28	19	5
Buy	ASI UK Responsible Equity	Medium	+14%	0.76	41	34	6
Buy	AXA Framlington UK Growth	Medium	+11%	0.71	29	25	4
Buy	AXA Framlington UK Select Opps	Medium	+12%	0.64	28	30	4
Buy	Aberdeen Std UK Equity	Low	+9%	0.64	23	26	4
Buy	Aegon UK Equity	Medium	+8%	0.86	14	30	7
Buy	Aegon UK Opportunites	Medium	+13%	0.66	27	37	5
	Allianz UK Equity Income	Very High	+6%	0.88	8	34	10
Buy	Allianz UK Opportunites	Very High	+14%	0.84	27	56	12
	Ardevora UK Equity	Very Low	+2%	0.22	8	0	0
	Ardevora UK Income	Medium	-2%	0.81	-8	18	8
	Artemis Income	Medium	+0%	0.89	-0	22	9
Buy	Artemis UK Select	Very High	+18%	0.59	32	64	14
Buy	Artemis UK Special Sits	Very High	+13%	0.88	25	50	11
Buy	Artemis US Extended Alpha	Very Low	+15%	0.54	64	28	7
Buy	Artemis US Select	Very Low	+18%	0.45	67	31	7
Buy	Aviva UK Equity Income	High	+8%	0.88	16	30	8
	Aviva UK Index Tracking	Medium	+0%	0.92	-0	20	9
Buy	BG UK Equity Alpha	Medium	+18%	0.51	40	40	5
	BMO FTSE All Share	Medium	+0%	0.94	-1	20	8
Buy	BMO Responsible UK Equity	Medium	+9%	0.83	20	28	6
	BMO Responsible UK Income	Medium	-0%	0.86	-2	14	6
	BMO UK Equity Income	Medium	+2%	0.88	-4	20	7
	Barclays UK Alpha	Medium	+4%	0.82	11	25	9
	Barclays UK Alpha S2	Medium	+4%	0.81	9	24	9
	Barclays UK Core	Medium	+3%	0.83	6	18	7
	Barclays UK Equity Income	High	+2%	0.82	5	24	11
	Barclays UK Equity Income S2	High	+2%	0.81	4	23	11
	Barclays UK Opportunites	Medium	+4%	0.81	14	21	8
Buy	Blackrock Growth & Recovery	Medium	+16%	0.41	31	51	3
Buy	Blackrock UK	Very Low	+11%	0.30	27	28	3
	Blackrock UK Absolute Alpha	Very Low	-4%	0.40	8	-2	4
Buy	Blackrock UK Equity	Medium	+9%	0.80	19	25	4
	Blackrock UK Income	Medium	+5%	0.93	14	20	5
Buy	Blackrock UK Special Sits	Medium	+9%	0.77	20	32	8
	Dimensional UK Core Equity	High	+5%	0.94	14	30	10
	Dimensional UK Value	Very High	+5%	0.86	4	36	16
Buy	EdenTree Resp & Sust UK Equity	High	+9%	0.84	15	36	9
Buy	Fidelity Index UK	Medium	+7%	0.95	11	23	8
Buy	Fidelity Special Situations	Very High	+7%	0.88	8	41	13
Buy	Fidelity UK Opportunites	High	+12%	0.79	26	51	14
Buy	Fidelity UK Select	Medium	+7%	0.79	22	26	6
	Franklin UK Equity Income	Medium	+5%	0.93	12	22	8
Buy	Franklin UK Managers Focus	Medium	+9%	0.84	18	33	8
	Franklin UK Opportunites	Medium	+6%	0.91	10	20	8
	Franklin UK Rising Dividends	Medium	+5%	0.91	18	22	8
Buy	GS US Core Equity	Very Low	+15%	0.52	50	30	9
	HL MM Income & Growth	Medium	+1%	0.88	-2	26	9
Buy	HL MM Special Situations	Low	+7%	0.72	16	29	5
Buy	HSBC FTSE 100 Index	Medium	+3%	0.96	8	18	8
	HSBC FTSE 250 Index	Medium	+9%	0.74	21	39	9
	HSBC FTSE All Share Index	Medium	+4%	0.93	12	22	8
	HSBC UK Gth & Inc	High	+2%	0.92	4	23	11
Buy	Halifax Ethical	Low	+10%	0.75	37	32	7
	Halifax Special Situations	High	+5%	0.86	11	26	13
	Halifax UK All-Share Index	Medium	+4%	0.96	9	23	9
	Halifax UK Equity Income	Medium	+2%	0.95	0	21	8
	Halifax UK FTSE 100 Index	Medium	+2%	0.97	6	19	8
	Halifax UK Growth	Medium	+2%	0.94	1	21	8
	Invesco Perp Income & Growth	Medium	+3%	0.86	10	20	7
	Invesco Perp UK Growth	Medium	+4%	0.53	17	34	26
Buy	JOHCM UK Dynamic	Very High	+5%	0.87	5	33	14
Buy	JOHCM UK Equity Income	Very High	+7%	0.84	6	41	16
Buy	JOHCM UK Growth	Very High	+12%	0.82	20	64	13
	JOHCM UK Opportunites	Low	+4%	0.86	19	22	8
Buy	JPM MultiManager Growth	Low	+15%	0.63	46	44	3
	JPM UK Dynamic	High	+4%	0.88	3	33	11
	JPM UK Equity Core	Medium	+4%	0.95	11	25	9
Buy	JPM UK Equity Growth	Medium	+9%	0.76	20	32	9
Buy	Janus Hend UK Alpha	High	+9%	0.79	14	40	8
	Janus Hend UK Equity Income	High	-2%	0.88	-15	25	9

Current Advice	Investment Fund	Risk Rating	Superiority Rating	Market Correlation	Performance		
					36 mth	12 mth	3 mth
	Jupiter Growth & Income	Very High	+3%	0.92	3	28	13
	Jupiter Income Trust	High	+1%	0.86	3	25	15
	Jupiter Responsible Income	Medium	+3%	0.87	15	24	9
	Jupiter UK Growth	High	-3%	0.79	-22	14	6
	Jupiter UK Special Situations	High	+5%	0.86	12	31	15
Buy	L & G Growth	High	+19%	0.55	31	53	6
	L & G UK 100 Index	Medium	+5%	0.95	8	19	8
	L & G UK Equity Income	Very High	+4%	0.88	2	29	12
	L & G UK Index	Medium	+4%	0.95	11	23	8
Buy	L & G UK Select Equity	High	+11%	0.72	14	45	7
	L & G UK Spec Sits	Very High	+2%	0.86	-8	30	10
	Lazard UK Omega	High	+5%	0.91	7	33	9
	Liontrust Income	Medium	+6%	0.88	15	22	8
Buy	Liontrust Special Situations	Low	+8%	0.70	21	24	7
	Liontrust UK Growth	Low	+3%	0.84	7	15	5
	M & G Dividend	High	+5%	0.91	10	29	10
	M & G Index Tracker	Medium	+4%	0.92	10	22	8
Buy	M & G Recovery	Very High	+7%	0.82	-1	45	12
Buy	M & G UK Select	Medium	+10%	0.82	21	28	3
	MFS Meridian UK Equity	Low	+3%	0.85	15	18	9
	Man GLG Undervalued Assets	Very High	+5%	0.85	0	31	10
	Marlborough Multi Cap Income	Medium	+6%	0.80	8	27	7
	NFU Mutual UK Equity Inc.	Very Low	-3%	0.51	-4	13	7
	NFU Mutual UK Growth	Very Low	+4%	0.60	13	18	6
	PUTM UK Equity	Medium	-0%	0.92	-7	14	3
	Royal London FTSE 350 Tracker	Medium	+4%	0.94	10	23	9
	Royal London UK Equity Inc	Medium	+0%	0.87	-3	20	9
	Royal London UK Equity	Medium	+5%	0.94	11	19	8
	Royal London UK FTSE4GOOD	Medium	+3%	0.94	12	20	8
	Royal London UK Growth Trust	Medium	+5%	0.79	9	26	6
Buy	Royal London UK Opportunities	High	+11%	0.81	17	42	8
	SJP Equity Income	High	+5%	0.73	10	35	13
	SJP UK & General Progressive	Medium	+4%	0.80	5	16	1
	SJP UK Growth	Medium	+2%	0.86	-2	18	2
	SJP UK Income	High	+5%	0.89	1	24	3
Buy	SVM UK Growth	Medium	+15%	0.52	23	50	4
Buy	SVM UK Opportunities	Very High	+15%	0.85	25	58	16
Buy	Santander Equity Income	Medium	+8%	0.69		29	7
Buy	Santander UK Equities	Medium	+8%	0.83	15	30	7
Buy	Santander UK Growth	Medium	+11%	0.82	23	37	9
	Schroder Core UK	High	+6%	0.94	11	32	8
	Schroder Income	Very High	+4%	0.82	3	33	15
	Schroder MM UK Growth	High	+5%	0.85	12	30	13
	Schroder Recovery Income	Very High	+6%	0.78	8	44	15
	Schroder UK Alpha Income	High	+1%	0.90	-4	24	6
Buy	Schroder UK Alpha Plus	High	+10%	0.90	20	37	7
	Schroder UK Equity Acc	High	+2%	0.87	2	27	13
Buy	Schroder UK Mid 250	Very High	+12%	0.71	10	58	11
	Schroder UK Opportunities	High	+2%	0.88	-1	27	12
Buy	Scot Wid Opportunities	Low	+7%	0.81	26	26	7
	Scot Wid UK All Share Track	Medium	+4%	0.87	10	17	6
	Scot Wid UK Equity Income	Medium	-0%	0.84	-0	13	6
	Scot Wid UK Growth	Low	-0%	0.82	1	13	5
Buy	Scot Wid UK Select Gth	Medium	+8%	0.76	22	27	5
	Scot Wid UK Tracker	Medium	+1%	0.86	6	12	7
	Stan Life TM UK Equity General	High	+3%	0.90	4	26	11
Buy	State Street UK Equity Tracker	Medium	+10%	0.50	9	37	5
Buy	T Bailey Growth	Very Low	+14%	0.54	40	42	4
Buy	Templeton Growth	Very Low	+10%	0.69	34	33	7
	Threadneedle UK	High	+3%	0.88	0	25	7
	Threadneedle UK Equity Income	High	+4%	0.84	5	23	8
	Threadneedle UK Equity Alpha	Medium	+1%	0.70	4	23	9
	Threadneedle UK Growth & Inc	High	+3%	0.87	5	25	9
Avoid	Threadneedle UK Property	Very Low	-12%	0.01	-18	-17	-5
	Threadneedle UK Select	Medium	+0%	0.88	-3	17	6
Buy	UBS S&P 500 Index	Very Low	+15%	0.51	64	27	8
	UBS UK Equity Income	Very High	+1%	0.88	-7	30	15
	Unicorn Outstanding British	Very Low	+3%	0.50	7	15	7
	Unicorn UK Ethical Income	Medium	+6%	0.79	7	27	7
Buy	Unicorn UK Growth	Medium	+13%	0.66	24	54	10
	Unicorn UK Income	Medium	+3%	0.79	-0	27	5
	Vanguard FTSE UK All Share	Medium	+3%	0.89	12	18	9
	Virgin UK Index Tracking	Medium	+0%	0.88	-1	15	8

UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

Buy	Aurora Invest Trust	Very High	+9%	0.70	10	34	8
	BMO Capital & Income	Very High	+6%	0.85	-2	27	8
	British American IT	Very High	-5%	0.24	-51	-7	0
Buy	Dunedin Income Growth	Low	+7%	0.74	21	18	3
Buy	Fidelity Special Values	Very High	+8%	0.76	4	46	14
	Finsbury Growth	Very Low	+4%	0.62	16	7	1
Buy	Independent Invest Trt	Very High	+8%	0.52	-25	55	6

Current Advice	Investment Fund	Risk Rating	Superiority Rating	Market Correlation	Performance		
					36 mth	12 mth	3 mth
	Invesco Income Growth	Low	+1%	0.63	4	19	6
Buy	Invesco Perp Sel UK	High	+7%	0.54	-3	40	5
	JPM Claverhouse	High	+2%	0.82	-3	20	6
	JPM Mid Cap	High	+6%	0.51	7	34	13
	Lowland Investment Co	Very High	+0%	0.77	-16	25	6
Buy	Manchester & London	Very Low	+10%	0.04	29	-4	-10
	Merchants Trust	Very High	+5%	0.81	6	29	16
	Murray Income Trust	Medium	+5%	0.78	15	15	4
Buy	Schroder Income & Grwth	Very High	+7%	0.85	6	34	9
	Shires Income	High	+4%	0.76	-4	22	5
Buy	Strategic Equity Cap.	High	+12%	0.65	21	60	19
	Temple Bar Inv. Trust	Very High	+2%	0.61	-5	38	23
	Value & Income Trust	Very High	+5%	0.47	-14	31	18

UNITED KINGDOM BASED INVESTMENT TRUSTS - SPLIT CAPITAL

Rights & Issues	Very Low	+3%	0.38	11	29	12
-----------------	----------	-----	------	----	----	----

United Kingdom



UNITED KINGDOM SMALLER COS

UNITED KINGDOM BASED UNIT TRUSTS

	AXA Framlington UK Small Coys	Medium	+5%	0.74	38	70	13
	Aberforth UK Small Coys	High	-4%	0.58	11	59	18
	Aegon UK Smaller Companies	Medium	+3%	0.73	28	45	7
	Allianz UK Mid-Cap	Medium	+2%	0.67	22	64	10
	Artemis UK Smaller Coys	Medium	-4%	0.55	12	43	16
Buy	Artemis US Smaller Coys	Low	+14%	0.62	89	65	13
Buy	BG British Smaller Coys	Medium	+8%	0.68	36	70	3
	BMO UK Mid-Cap	Medium	-4%	0.62	3	44	7
	BMO UK Smaller Companies	Medium	+0%	0.63	20	51	11
	Barclays UK Lower Cap	Medium	-0%	0.62	18	45	7
	Blackrock UK Smaller Coys	Medium	+4%	0.67	29	48	7
	Dimensional UK Smaller Coys	Medium	-1%	0.67	21	49	11
	Fidelity UK Smaller Companies	Medium	+1%	0.68	32	72	17
	Franklin UK Mid Cap	Medium	-2%	0.68	15	31	8
	Franklin UK Smaller Cos	Medium	+5%	0.68	34	55	11
	Halifax Smaller Companies	Medium	-3%	0.66	7	45	9
	Invesco Perp UK Small Cos Equ.	Medium	+2%	0.67	37	50	15
Buy	JPM UK Smaller Companies	Medium	+7%	0.70	45	59	9
	Janus Hend UK & Irish Sm Cos	Medium	+1%	0.71	25	56	10
	Janus Hend UK Small Coys	Medium	+5%	0.73	35	57	10
	Jupiter UK Small Cos	Medium	+5%	0.58	28	66	11
	L & G UK Small Coys	Low	-3%	0.67	15	38	12
	Lazard UK Smaller Companies	Medium	-1%	0.68	21	57	14
Buy	Liontrust UK Small Coys	Low	+8%	0.60	45	46	6
	M & G Smaller Companies	Medium	+1%	0.68	28	43	9
Buy	Marlborough Nano Cap Gth	Medium	+13%	0.63	59	104	19
	Marlborough Special Situations	Medium	+6%	0.70	38	72	12
Buy	Marlborough UK Micro Cap Gth	Low	+8%	0.60	47	74	11
	Royal London UK Mid-Cap	Low	-0%	0.69	22	35	4
	Royal London UK Smaller Coys	Low	+6%	0.71	43	49	11
	Schroder Small Cap Discovery	Very Low	+2%	0.51	23	51	9
	Schroder UK Dynamic Sm Coys	Medium	+3%	0.67	32	68	14
	Schroder UK Smaller Coys	Medium	+5%	0.74	37	81	14
	Scot Wid UK Smaller Coys	Low	-3%	0.61	7	39	8
Buy	T Rowe Price US Small Coys	Very Low	+14%	0.41	84	47	10
	Threadneedle UK Mid 250	Medium	+1%	0.71	23	48	9
	Threadneedle UK Smaller Cos	Medium	+5%	0.64	40	61	13
	Unicorn UK Smaller Coys	Low	+1%	0.49	21	52	11

UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

	Aberforth Smaller Coys	Very High	-4%	0.45	16	72	22
	Blackrock Smaller Coys	High	+3%	0.68	33	51	5
Avoid	Chelverton Growth Trust	Very Low	-29%	0.10	-50	-2	18

Current Advice	Investment Fund	Risk Rating	Superiority Rating	Market Correlation	Performance		
					36 mth	12 mth	3 mth
Buy	Henderson Opportunities	Very High	+12%	0.57	47	137	16
	Henderson Smaller Cos	High	+3%	0.59	39	55	13
Buy	JPM Smaller Coys	Low	+16%	0.17	68	52	6
	Montanaro UK Small Coys	High	+4%	0.59	30	47	2
	SVM UK Emerging Fund	Very Low	+1%	0.14	12	36	12
	Schroder UK Mid & Small	Very High	+4%	0.69	27	69	5
	Std Life UK Small Coys	Medium	+5%	0.58	23	32	-3
	The Mercantile IT plc	Very High	+0%	0.75	25	40	6

EUROPE

AUSTRALIAN BASED UNIT TRUSTS

BT Europe Growth	Medium	-4%	0.90	-0	21	4
Platinum Europe	Very High	-4%	0.85	-9	27	3

UNITED KINGDOM BASED UNIT TRUSTS

Buy	ASI Eastern European	High	+5%	0.80	22	32	6
	ASI Europe Equity	Low	+9%	0.76	41	19	-0
Buy	ASI Europe Ethical Equity Ret	Medium	+9%	0.84	36	36	2
	ASI Europe Growth Equity Ret	Medium	+6%	0.89	29	30	4
	ASI Europe Income Equity Ret	Medium	+5%	0.89	23	28	6
	AXA Framlington European	Medium	+4%	0.91	26	26	5
Buy	Aberdeen Std European	Very Low	+9%	0.62	41	18	-1
Buy	Allianz Cont European	Medium	+14%	0.73	54	41	4
	Allianz European Equity Income	Medium	-6%	0.92	-8	16	5
	Artemis European Opportunities	Medium	+3%	0.87	13	23	2
Buy	BG Europe	Low	+19%	0.57	70	53	0
Buy	Barclays Europe (ex-UK) Alpha	Very Low	+11%	0.47	49	34	0
	Baring Eastern Europe	Very High	+2%	0.78	6	23	3
	Baring European Growth	High	+3%	0.60	7	27	5
	Blackrock Cont European Income	Low	+5%	0.85	30	26	2
Buy	Blackrock Cont'l Europe	Low	+15%	0.75	61	39	1
	Blackrock European Absolute	Very Low	+0%	0.00	15	-2	-0
Buy	Blackrock European Dynamic	Medium	+14%	0.79	57	45	0
	Capital European Gth & Inc	Medium	-0%	0.87	12	20	5
	EdenTree European	High	+1%	0.85	13	36	9
Buy	Fidelity Euro Dynamic Gth	Low	+8%	0.75	48	13	2
Buy	Fidelity European	Low	+7%	0.86	36	20	3
	Fidelity Index Europe	Medium	+6%	0.93	28	28	4
Buy	GAM Star Cont European	Low	+7%	0.79	32	33	3
	HSBC European Growth	Very High	+1%	0.94	15	34	9
	HSBC Eurotrack 100	Medium	+5%	0.93	29	29	4
	Halifax European	Medium	+4%	0.95	22	27	6
	Invesco Perp Euro Equity Inc.	High	+2%	0.92	15	40	11
	Invesco Perp Euro Opp.	High	+5%	0.89	23	52	13
	Invesco Perp European Equity	Very High	+0%	0.91	6	34	5
Buy	JGF-Jupiter European Gth	Very Low	+7%	0.67	36	17	0
	JOHCM Cont European	High	+3%	0.93	21	38	6
	JOHCM European Select Value	High	-1%	0.88	5	37	6
	JPM Emerging Europe	Medium	+2%	0.78	11	19	3
	JPM Europe	Medium	+4%	0.92	23	33	6
	JPM European Dynamic	High	+4%	0.90	24	39	7
	Janus Hnd European Focus	Medium	+6%	0.91	35	35	6
	Janus Hnd European Growth	Medium	+4%	0.89	21	33	6
	Janus Hnd European Sel Opps	Medium	+5%	0.91	33	31	5
	Jupiter Emerging European	Very High	-0%	0.79	4	15	1
	Jupiter European	Low	+6%	0.68	34	15	0
	Jupiter European Income	Medium	-0%	0.92	6	20	2
Buy	L & G European	Very Low	+13%	0.37	38	49	-4
	L & G European Index	Medium	+6%	0.82	26	28	4
	Lazard European Growth	Medium	+5%	0.92	21	28	2
Buy	Legg Mason Martin European	Low	+12%	0.78	55	33	2
Buy	Liontrust European Growth	High	+7%	0.88	34	45	8
	Liontrust European Opps	Very High	-2%	0.91	-4	37	6
Buy	Liontrust Russia & Gtr Russia	Medium	+10%	0.72	34	27	1
	M & G European	Medium	+2%	0.86	16	31	8
	M & G European Index Tracker	Medium	+4%	0.92	25	27	4
	M & G Pan European Select	Medium	+3%	0.81	22	31	3
Buy	MFS Meridian Cont European	Medium	+7%	0.84	43	26	9
	MFS Meridian European Research	Medium	+6%	0.87	34	22	8
	MFS Meridian US Value	Medium	+5%	0.78	28	36	13
Buy	Man GLG Cont European Gth	Low	+10%	0.57	34	22	-5
Buy	Marlborough European	High	+13%	0.77	47	77	9
Buy	Marlborough US Multi-Cap	Very Low	+7%	0.32	55	6	6
	New Capital Dynamic European	Medium	+1%	0.83	11	21	4
	PUTM European	Medium	+2%	0.89	14	21	-0
	Pictet Emerging Europe	High	+1%	0.77	10	27	9
Buy	Pictet Russian Equities	Medium	+8%	0.55	35	30	9
	Royal London European Gth	Medium	+4%	0.91	25	25	3
	Royal London European Gth	Medium	+6%	0.85	27	24	3
	SJP Continental European	Medium	+4%	0.78	18	25	1
	SJP Greater European Prog.	Low	+1%	0.73	11	14	-0
	SVM All Europe	Very High	+6%	0.91	25	50	13

Current Advice	Investment Fund	Risk Rating	Superiority Rating	Market Correlation	Performance		
					36 mth	12 mth	3 mth
Buy	SVM Continental European	High	+15%	0.77	53	67	4
	Santander Europe	Medium	+3%	0.95	22	31	6
	Schroder European Alpha Inc	High	-4%	0.87	-9	28	4
	Schroder European Alpha Plus	High	+1%	0.88	4	43	3
Buy	Scot Wid Euro Select Gth	Medium	+8%	0.75	34	25	4
	Scot Wid European Growth	Medium	+3%	0.90	22	23	5
	T Rowe Price Cont Euro Equity	Low	+6%	0.89	37	28	4
Buy	Threadneedle Euro Growth	Medium	+7%	0.87	36	29	5
Buy	Threadneedle Euro Sel Growth	Low	+8%	0.79	38	26	2
Buy	Threadneedle Pan Euro Focus	Very Low	+12%	0.62	51	27	3
	Vanguard FTSE Dev Europe Index	Medium	+4%	0.88	28	24	5
	Vanguard SRI European Stock	Medium	+3%	0.92	23	22	6

UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

Buy	3i Infrastructure	Very Low	+9%	0.32	40	17	-1
Buy	Artemis Alpha	Very High	+12%	0.78	37	66	7
	Baring Emerging Europe	Very High	-1%	0.71	-8	32	6
Buy	Blackrock Greater Euro.	High	+18%	0.78	73	64	5
	European Assets	High	+2%	0.71	-1	52	4
Buy	Henderson Eurotrust	Medium	+8%	0.65	33	36	-2
	JPM European IT	Very High	-4%	0.78	-9	35	8
Buy	JPM Russia	Very High	+9%	0.70	27	26	3

France



Switzerland



Spain



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	Medium	+13%	0.69	49	40	1
Buy	Invesco Perp Euro Smaller Cos	High	+8%	0.84	26	75	10
Buy	JPM Europe Smaller Companies	High	+11%	0.79	31	57	1
Buy	Janus Hend European Small Cos	Very High	+17%	0.83	58	84	10
	Jupiter Euro Spec Sits	Low	+3%	0.83	16	20	0
Buy	Lazard European Smaller Coys	High	+7%	0.82	26	52	6
Buy	Schroder Euro Small Coys	High	+9%	0.79	23	57	5
Buy	T Rowe Price European Small Co	Medium	+13%	0.60	36	63	5
Buy	Threadneedle Euro Small Cos	Medium	+12%	0.65	37	42	1

UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

Buy	Fidelity Euro V.	Medium	+7%	0.84	34	19	-0
Buy	JPM Euro Small Coys	Very High	+11%	0.71	14	67	-3
Buy	Montanaro European SC	High	+31%	0.49	102	98	-1
Buy	TR European	Very High	+15%	0.83	30	110	8

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	-3%	0.90	8	41	7
----------------------	------	-----	------	---	----	---

Germany**Next Issue:**

The next issue of *International Investor* will be emailed in four weeks time on **Monday May 10, 2021**.

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

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

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