

# International Investor

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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	69%	Neutral	Bullish	Bullish	Neutral	+1.6%	+3.9%	+32.9%	7,266.00
Austria	57%	Neutral	Bullish	Neutral	Neutral	+7.3%	+13.3%	+58.3%	3,436.43
Belgium	49%	Bearish	Bullish	Neutral	Bearish	+5.6%	+7.9%	+27.6%	4,183.51
Canada	61%	Bearish	Bullish	Bullish	Bearish	+6.1%	+14.3%	+40.4%	20,257.95
Denmark	54%	Bearish	Bullish	Neutral	Neutral	+12.2%	+10.6%	+38.2%	1,691.92
Finland	57%	Neutral	Bullish	Neutral	Bearish	+7.9%	+9.2%	+45.3%	12,640.96
France	54%	Neutral	Bullish	Neutral	Bearish	+4.7%	+9.8%	+37.4%	5,019.80
Germany	56%	Neutral	Bullish	Neutral	Bearish	+2.5%	+8.3%	+30.3%	15,687.93
Ireland	53%	Bearish	Bullish	Neutral	Bearish	+1.0%	+3.8%	+42.8%	8,236.27
Italy	60%	Bearish	Bullish	Bullish	Bearish	+2.7%	+7.5%	+33.9%	27,499.96
Japan	32%	Neutral	Bearish	Bearish	Bearish	-6.9%	-6.3%	+21.6%	27,940.42
Netherlands	50%	Bearish	Bullish	Neutral	Bearish	+2.1%	+10.0%	+34.7%	732.15
New Zealand	53%	Bearish	Bullish	Bullish	Bearish	+2.3%	-1.1%	+31.2%	1,946.08
Norway	70%	Neutral	Bullish	Bullish	Bullish	+2.4%	+8.2%	+50.1%	1,209.21
Spain	47%	Neutral	Bullish	Neutral	Bearish	+1.0%	+0.4%	+26.0%	868.89
Sweden	68%	Bearish	Bullish	Bullish	Bearish	+1.6%	+13.1%	+47.9%	1,668.08
Switzerland	54%	Bearish	Bullish	Neutral	Bearish	+7.7%	+7.4%	+20.5%	11,989.81
Un. Kingdom	58%	Neutral	Bullish	Bullish	Bearish	+3.8%	+5.7%	+28.0%	7,121.88
USA	61%	Bearish	Bullish	Bullish	Bearish	+5.8%	+14.2%	+37.2%	4,369.55
Argentina	42%	Bearish	Bullish	Neutral	Bearish	+22.9%	+7.1%	+17.2%	62,371.58
Brazil	60%	Bullish	Bullish	Neutral	Bearish	+12.9%	+3.3%	+27.1%	125,428.00
Czech Rep.	61%	Bullish	Bullish	Neutral	Bearish	+5.7%	+6.0%	+33.4%	1,156.04
Chile	33%	Neutral	Bearish	Bearish	Bearish	-19.4%	-11.4%	+10.6%	21,325.90
China	50%	Bearish	Bullish	Bullish	Bearish	+3.2%	-1.4%	+12.6%	3,524.09
Greece	65%	Bullish	Bullish	Bullish	Bearish	-2.4%	+3.5%	+44.9%	874.25
Egypt	50%	Bullish	Bearish	Bullish	Neutral	-1.1%	-7.0%	-5.3%	10,184.80
Hong Kong	39%	Neutral	Bearish	Bullish	Bearish	-4.9%	-2.3%	+5.8%	27,274.12
Hungary	56%	Bullish	Bullish	Neutral	Bearish	+10.3%	+6.4%	+41.0%	48,157.57
India	51%	Bearish	Bullish	Bullish	Bearish	+5.6%	+5.7%	+44.3%	52,386.19
Indonesia	64%	Neutral	Bullish	Bullish	Bullish	-0.3%	-6.0%	+19.1%	6,039.84
Israel	44%	Bearish	Bullish	Neutral	Bearish	+2.4%	+5.4%	+36.7%	1,735.93
Korea	53%	Bearish	Bullish	Bullish	Bearish	+0.2%	-2.6%	+56.9%	3,217.95
Malaysia	40%	Bullish	Bearish	Bullish	Bearish	-6.9%	-10.4%	-2.8%	1,520.58
Mexico	60%	Neutral	Bullish	Bullish	Bearish	+5.6%	+7.1%	+54.1%	49,768.35
Philippines	62%	Bearish	Neutral	Bullish	Neutral	+1.5%	-9.9%	+9.0%	6,834.92
Poland	60%	Bearish	Bullish	Bullish	Bearish	+12.4%	+8.0%	+35.9%	67,128.80
Portugal	59%	Neutral	Bullish	Bullish	Bearish	+3.1%	-8.4%	+23.6%	3,875.70
Russia	67%	Bullish	Bullish	Neutral	Bearish	+19.2%	+10.9%	+25.1%	1,635.04
Singapore	54%	Neutral	Bullish	Bullish	Bearish	-2.4%	+2.7%	+21.6%	323.49
Sth Africa	59%	Neutral	Bullish	Bullish	Bearish	+0.6%	+22.0%	+41.0%	60,221.84
Taiwan	58%	Neutral	Bullish	Bullish	Bearish	+6.3%	+14.3%	+54.1%	17,661.48
Thailand	52%	Neutral	Neutral	Bullish	Bearish	-4.3%	-6.5%	+10.8%	1,552.09
Turkey	34%	Bullish	Bearish	Bearish	Bearish	-7.0%	-23.9%	-4.9%	1,378.28
Venezuela	67%	Bullish	Bullish	Bearish	Bullish	+9.0%	-1.7%	+6.4%	4,881.11

**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.

# Russian Shares?

Some Russian shares *could* be attractive investments in the current environment, for investors with widely diversified international portfolios. Of course, this market also involves risks.

While there are clearly political risks, the Russian Rouble is “the world's most undervalued currency”. *The Economist* “Big Mac Index” rates the Rouble as 47% under-valued relative to the US Dollar. So one can buy Russian shares on a very favourable exchange rate (which could appreciate over the longer term).

We don't usually include a chart of average Russian Dividend Yields in our quarterly *World Stockmarket Valuations* feature, but here is the current information:

**Russia Dividend Yields**



Dividend Yields have been above historical levels (showing under-valuation) and rising strongly over recent years but have since fallen back towards recent historical averages (indicating “fair” value).

**Russia Stockmarket**



Covid-19 and low oil prices have cut the profits and dividends of Russian energy companies - which make up about 42% of the market capitalisation (followed by Mining Companies at 21% and Banks/Financials at 21%, with these three sectors making up 84% of the stockmarket). This has reduced government revenues. To partially offset this the government has mandated that listed companies must distribute at least 50% of tax paid profits. The government still owns shares in many listed companies so is seeking to boost its dividend revenue.

While we are cautious about many of these large Energy/Mining/Financial shares there are some individual Russian companies that *could* be attractive:

In *Market Analysis* this month we briefly discuss how financial exchanges could be good hedges against inflation. Revenues are usually a small percentage of the financial asset value traded (so should keep pace

with inflation) while costs are low and mainly computer hardware (which keeps getting cheaper). The problem is that major exchanges in Western countries are very highly priced. Not so with the **Moscow Exchange** (code MOEX) which trades on a P/E of 15 and Dividend Yield of 5.5%. The exchange trades equities, bonds, derivatives, forex, money markets, precious metals and grains with many these markets growing rapidly, off a relatively small base. The company also provides clearing and depository services. The stock exchange trades at least 144 foreign shares (i.e. mainly large and popular US stocks). So long term growth could exceed the larger, mature Western exchanges.

**RusHydro** (code HYDR) could also be attractive. This is Russia's largest power company and the second largest hydroelectric company in the world. Hard assets - like hydro-electric dams and generators - should be a good hedge against inflation and this type of business has low operating costs. In a country that may lack a robust rule of law, there is a risk that insiders will steal the business or company assets. This is more difficult with large, immovable assets (e.g. hydro-electric dams). The company is 66.8% owned by the **Federal Agency for State Property Management of the Russian Federation** (i.e. the government). HYDR shares trade on a P/E ratio of 5 and Dividend Yield 10.7%.

Another company that warrants attention is **Federal Grid Company of Unified Energy System** (code FEES). This company owns 142,000 km of major electricity transmission grid in Russia. Again this is a “hard asset” company with low operating costs. The company is 80.13% owned by **Rosseti** the more labour intensive business that operates and maintains 2.37 million km of smaller power transmission lines. Rosseti is itself 88.0% owned by the **Federal Agency for State Property Management of the Russian Federation**. Federal Grid shares trade on a P/E of 4 and a Dividend Yield of 7.9%.

Depending upon current year profits, **Moscow Exchange** and **Federal Grid** may need to lift their dividends to comply with the Government directive to distribute at least 50% of profits. Russia has a maximum 15% withholding tax on dividends paid to most foreign investors, including New Zealand and Australia.

All three companies are listed and actively traded on the Moscow Exchange, and can be purchased through **Interactive Brokers**. HYDR and FEES are also listed and trade on the London Stock Exchange (although FEES is not actively traded on that market).

## **Summary and Recommendation**

There are several factors that could make some Russian shares attractive investments:

Firstly, The Russian rouble is under-valued, so foreign investors can purchase Russian shares (i.e. businesses and hard assets) at a favourable exchange rate.

Secondly, the Russian stockmarket - and especially the shares discussed above - offer very high current income yields despite the low yield environment in most other countries globally.

Thirdly, **Moscow Exchange**, **RusHydro** and **Federal Grid** all have businesses and “hard assets” that should do well in an inflationary environment.

# Recommended International Investment Funds

## Share Repurchases and Sales

**Aberforth Smaller Companies Trust** made two on-market share repurchases over the last five weeks, buying back a total of 120,000 shares for £1,847,179.

**Scottish Oriental Smaller Companies** made a total of eight on-market trades to repurchase 518,643 shares for £5,678,868.

**Baillie Gifford Shin Nippon** issued and sold 585,000 new shares on-market in three trades to raise £1,354,288 in new cash for investment.

**Fidelity Japan Trust** made 10 trades on-market to repurchase a total of 315,000 shares, returning £695,913 to investors.

**Herald Investment Trust** made two purchases totalling 64,764 shares for £1,545,621.

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>									
HOLD	iShares S&P500 Utilities	IUSU	13/08/18	422.3p	819.4		509.5p	1013.7	+24
<b>United Kingdom</b>									
BUY	Aberforth Smaller Cos Trt plc	ASL	15/07/03	375.5p	1042.0	-10%	1542.0p	3068.0	+194
<b>Gold &amp; Commodities</b>									
BUY	VanEck V. Gold Miners	GDGB	14/01/19	1731.0p	3253.8		2635.0p	5242.7	+61
BUY	VanEck V. Junior Gold Miners	GJGB	14/01/19	2011.0p	3780.1		2869.0p	5708.3	+51
BUY	CQS Natural Resources G&I	CYN	11/01/21	136.8p	256.1	-11%	150.75p	299.9	+17
<b>Asian Regional</b>									
HOLD	Aberdeen Std Asia Focus	AAS	09/09/03	89.2p	247.8	-14%	1330.0p	2646.2	+968
HOLD	Scot Oriental Smaller Coy	SST	11/11/03	121.9p	330.5	-11%	1075.0p	2138.9	+547
<b>India</b>									
HOLD	India Capital Growth plc	IGC	07/11/16	80.5p	137.6	-11%	113.5p	225.8	+64
<b>Japan</b>									
HOLD	Baillie Gifford Shin Nippon plc	BGS	11/01/94	31.2p	88.1	+3%	238.0p	473.5	+438
HOLD	Fidelity Japan Trust plc	FJV	10/01/06	126.0p	322.7	-7%	225.0p	447.7	+39
<b>International</b>									
HOLD	Herald Investment Trust	HRI	12/10/04	310.8p	820.1	-9%	2375.0p	4725.4	+476
BUY	iShares Oil & Gas Exp & Prod	SPOG	08/04/19	1287.0p	2491.8		1161.5p	2311.0	-7
BUY	Templeton Emerging Markets	TEM	11/01/21	996.0p	1865.2	-6%	987.0p	1963.8	+5

\* United Kingdom based Unit Trust

The average Gains/Losses of all current investments from initial recommendation is +221.3%. This is equal to an average annual rate of +22.3%, 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 +14.0%.

# Investment Fund Survey

Current Advice	Investment Fund	Risk Rating	Superiority Rating	Market Correlation	Performance			Current Advice	Investment Fund	Risk Rating	Superiority Rating	Market Correlation	Performance		
					36 mth	12 mth	3 mth						36 mth	12 mth	3 mth
<b>INTERNATIONAL</b>															
<b>AUSTRALIAN BASED UNIT TRUSTS</b>															
	BT International	Medium	-6%	0.87	20	23	7		Legg Mason Martin Global Equ.	Medium	-1%	0.90	39	26	13
	Commonwealth Int'l Share	Very Low	+3%	0.37	34	18	8	Buy	Liontrust Global Equity	Low	+7%	0.75	56	26	9
Avoid	MLC Aust - Platinum Gbl	Medium	-11%	0.73	-2	14	-8	Avoid	Liontrust Global Income	Very High	-7%	0.72	16	38	7
	MLC MKey Global Share	Medium	-2%	0.92	37	30	7	Buy	Liontrust Global Small Coys	Medium	+9%	0.51	66	32	13
	Perpetual Fid. Intern'l	High	-2%	0.84	34	34	4		M & G Global Dividend	High	-1%	0.93	33	30	5
	Perpetual ICSav - Int'l	Medium	-1%	0.82	34	34	4		M & G Global Select	Medium	+2%	0.91	49	27	9
Avoid	Platinum International	Medium	-9%	0.70	-5	19	0	Avoid	Marlborough Global	Medium	-3%	0.93	30	27	6
<b>UNITED KINGDOM BASED UNIT TRUSTS</b>															
Avoid	ASI World Income Equity	Medium	-8%	0.82	15	21	4	Avoid	NFU Mutual Global Growth	Medium	-8%	0.79	9	20	7
	AXA Framlington Financial	High	+3%	0.88	62	26	9	Buy	Polar Global Insurance	Medium	-4%	0.74	27	16	1
	AXA Framlington Global Opps	Medium	+5%	0.79	58	22	8	Buy	Rathbone Global Opportunities	Medium	+7%	0.77	61	26	11
	AXA Rosenberg Global	Medium	-1%	0.95	34	27	6		Royal London GMAP Dynamic	Medium	-4%	0.96	24	25	6
	Aberdeen Std World Equity	Low	-1%	0.92	36	24	8	Avoid	SJP Global	High	-5%	0.85	22	31	5
	Allianz Best Style Global Eq	Medium	-2%	0.96	35	30	8		SJP Global Equity	Medium	-3%	0.91	23	20	7
Avoid	Aptus Global Financial	Very High	-7%	0.73	8	61	10	Avoid	SJP International	Very Low	+3%	0.38	46	4	7
	Artemis Global Growth	High	-3%	0.91	31	33	5	Buy	SJP UK & International Income	High	-11%	0.85	1	20	4
Avoid	Artemis Global Income	High	-10%	0.90	6	32	7	Avoid	SVM World Equity	High	+3%	0.88	54	46	9
	Artemis Global Select	Low	+3%	0.90	48	23	7	Avoid	Schroder Global Equity Income	High	-7%	0.76	12	37	5
	Aviva International Index	Medium	+2%	0.96	46	28	8		Schroder Global Equity	Medium	+4%	0.92	56	32	8
Buy	BG Global Alpha Growth	Medium	+8%	0.88	67	34	8		Schroder MM International	Medium	+1%	0.89	41	30	4
Buy	BG Global Discovery	High	+16%	0.55	96	35	8	Buy	Schroder QEP Global Active	Medium	-4%	0.89	26	32	6
	BG Global Income	Medium	-1%	0.88	39	24	9	Buy	Schroder QEP Global Core	Medium	+0%	0.96	43	29	8
Buy	BG International	Medium	+8%	0.87	69	34	9		Scot Wid Environmental Inv	Medium	-2%	0.88	28	20	5
	BMO Responsible Glb Equity	Medium	+5%	0.92	58	26	8	Buy	Scot Wid Global Growth	Medium	-1%	0.94	32	27	8
	BNY Mellon Long Term Global	Low	+3%	0.94	49	21	8	Buy	Scot Wid Global Select Gth	Low	+2%	0.92	51	32	10
	Barclays Global Core	Medium	+5%	0.92	60	32	5	Buy	Scot Wid Int Equity Tracker	Medium	+1%	0.96	41	26	7
	Blackrock Global Equity	Medium	-3%	0.90	33	22	8		Stewart Worldwide Leaders	Very Low	+0%	0.78	33	23	8
	Blackrock Global Income	Medium	-3%	0.89	34	22	8	Buy	Stewart Worldwide Sust.	Very Low	+3%	0.74	42	22	7
	Capital Global Equity	Medium	+1%	0.95	38	21	7	Buy	T Rowe Price Gbl Focused	Medium	+11%	0.86	86	37	7
	Capital World Dividend Grow.	Low	-2%	0.92	33	22	6	Buy	T Rowe Price Global Growth	Medium	+9%	0.88	74	32	9
Avoid	Dimensional Int'l Value	High	-7%	0.84	19	34	4		Threadneedle Global Ex Alpha	Medium	+4%	0.88	58	26	10
	Dimensional International	Medium	+0%	0.96	40	33	7	Avoid	Threadneedle Global Select	Medium	+4%	0.90	54	24	9
	EdenTree Resp & Sust Global	Medium	-4%	0.94	29	29	6		UBS Global Optimal	High	-0%	0.96	39	30	5
	Fidelity Allocator World	Medium	+1%	0.97	39	28	7	Buy	Vanguard FTSE Dev World Index	Medium	+2%	0.93	48	28	7
	Fidelity Global Consumer Ind	Low	+6%	0.84	55	29	9	Buy	Vanguard Global Small-Cap Ind.	High	-1%	0.91	35	43	5
Avoid	Fidelity Global Dividend	Low	-7%	0.73	6	11	3	Avoid	Veritas Global Equity Income	Medium	-11%	0.83	6	11	5
Avoid	Fidelity Global Enhanced Inc	Low	-11%	0.81	-10	6	2		Veritas Global Focus	Medium	-1%	0.88	42	20	7
	Fidelity Global Financial	Very High	-2%	0.82	38	41	8	Buy	Virgin Climate Change	High	-3%	0.91	28	31	8
Buy	Fidelity Global Focus	Medium	+7%	0.82	59	33	5	Avoid	Virgin Global Share	Medium	-6%	0.92	15	23	5
	Fidelity Global Industrials	Very High	-3%	0.87	28	42	5	Avoid	WAY Green Portfolio	Low	-7%	0.81	14	21	6
	Fidelity Global Spec Sits	High	+2%	0.95	45	26	4	<b>AUSTRALIAN LISTED INVESTMENT TRUSTS</b>							
	Fidelity Index World	Medium	+3%	0.96	45	27	8	Avoid	Platinum Capital	High	-16%	0.56	-28	21	1
	Fidelity Open World	Medium	-3%	0.90	23	27	6	Avoid	Templeton Global	High	-8%	0.73	5	32	4
	First Sentier Global List Inf.	Very Low	-5%	0.62	22	9	5	<b>UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS</b>							
	GAM Star Worldwide Equity	Medium	-4%	0.90	18	20	3		Alliance Trust	High	-2%	0.93	34	31	9
	GS Global Equity Partners	Medium	+3%	0.92	55	34	10	Avoid	Brunner Invest. Trust	High	-5%	0.78	23	22	7
	Guinness Global Equity Income	Medium	-5%	0.82	22	19	8	Avoid	EP Global Opportunities	Medium	-12%	0.75	-7	10	-1
Buy	Guinness Global Innovators	Medium	+7%	0.81	67	33	10	Avoid	Edinburgh Investment	Very High	-15%	0.80	-9	36	7
	Halifax International	Medium	-2%	0.94	31	27	8	Buy	Edinburgh Worldwide	Very High	+127%	0.06	59	38	8
	Invesco Perp Global Equity	High	-6%	0.94	20	32	8		Foreign & Colonial	High	-3%	0.89	22	26	6
	Invesco Perp Global Equity Inc	High	-5%	0.91	23	28	6	Avoid	Invesco Perp Sel Global	High	-7%	0.80	13	26	10
	JOHCM Global Opportunities	Low	-6%	0.85	18	14	6	Avoid	Law Debenture Corp.	Very High	-4%	0.66	28	51	6
	JOHCM Global Select	Medium	+5%	0.90	51	30	7		Majedie Investment	Very High	-16%	0.54	-17	23	1
	JPM Global Equity Income	Medium	+1%	0.94	47	30	6	Buy	Martin Currie Portfolio	Medium	+5%	0.79	61	27	12
Buy	JPM Global Unconstrained	Medium	+8%	0.85	68	32	10	Avoid	Monks Investment	Very High	+7%	0.86	64	33	2
Avoid	Janus Hnd Global Equity Inc.	Medium	-9%	0.93	8	15	4	Buy	Murray International	High	-10%	0.70	5	23	0
	Janus Hnd Global Financials	Medium	-2%	0.86	39	26	9		New Star	Very Low	-0%	0.55	18	28	5
	Jupiter Ecology	High	+2%	0.90	46	36	6	Buy	Personal Assets Trust	Very Low	-3%	0.65	21	10	6
	Jupiter Financial Opps	Medium	+0%	0.83	39	17	6		RIT Capital Partners	Low	-2%	0.61	21	45	4
	Jupiter Fund of Invest Trusts	High	+2%	0.87	42	41	7	Buy	Scottish American Inv.	Medium	-0%	0.89	37	24	7
	Jupiter Global Equity Inc	Low	-4%	0.91	24	18	4		Scottish Mortgage & Trt	High	+25%	0.60	147	64	16
	Jupiter Global Managed	Low	+1%	0.93	50	25	9	Avoid	Secs Trust of Scotland	Medium	-5%	0.76	25	13	5
	Jupiter Global Financial Innov	High	+1%	0.76	42	22	7		Witan Investment Coy	High	-7%	0.81	12	33	7
	Jupiter Merlin Worldwide	Low	-2%	0.92	30	21	6	<b>INTERNATIONAL SMALLER COS</b>							
	L & G Global 100 Index	Medium	+5%	0.88	54	24	8	<b>UNITED KINGDOM BASED UNIT TRUSTS</b>							
	L & G Global Equity Index	Medium	+1%	0.96	43	27	7		ASI Global Smaller Companies	Medium	+1%	0.82	40	33	9
	L & G International Index	Medium	+2%	0.95	46	28	8		Allianz Global Small Cap	Medium	-0%	0.90	35	38	2
	L & G Worldwide	Medium	-4%	0.95	21	24	6		GS Global Small Cap Core Eq	Medium	-6%	0.94	26	37	7
	Lazard Global Equity Income	High	-2%	0.92	36	36	8		Invesco Perp Global Small Cos	Medium	-2%	0.94	41	49	6
									Mclroy & Wood Smaller Coys	Medium	-1%	0.92	35	33	6

Current Advice	Investment Fund	Risk Rating	Superiority Rating	Market Correlation	Performance		
					36 mth	12 mth	3 mth
Avoid	BMO Global Small Cos	High	-8%	0.89	15	41	6
Buy	Oryx Int'l Growth	High	+16%	0.60	126	120	22

**UNITED STATES**

**AUSTRALIAN BASED UNIT TRUSTS**

Current Advice	Investment Fund	Risk Rating	Superiority Rating	Market Correlation	Performance		
					36 mth	12 mth	3 mth
Avoid	BT American Growth	Very Low	-8%	0.37	11	2	9
	ASI America Equity Unconstrain	Low	-1%	0.90	44	23	9
	ASI American Equity	Medium	+2%	0.91	54	25	9
Avoid	ASI UK Equity Enhanced Index	Medium	-10%	0.75	7	20	7
Buy	AXA Framlington American Gth	Medium	+9%	0.77	81	33	11
	AXA Rosenberg American	Medium	-1%	0.90	44	28	7
	Allianz Best Styles US Equity	Medium	+2%	0.91	25	8	
	Allianz US Equity	Low	+3%	0.85	59	33	10
	Artemis US Absolute Ret.	Very Low	-6%	0.29	1	2	-1
	Aviva US Equity Income	Medium	-2%	0.45	26	26	5
	Aviva US Equity Income II	Medium	-4%	0.86	26	26	6
Buy	BG American	High	+28%	0.51	173	61	16
	BMO North American	Low	+0%	0.85	45	26	8
	Blackrock US Dynamic	Medium	+2%	0.91	55	34	7
	Blackrock US Opportunites	High	-1%	0.77	40	43	5
	Fidelity American	Low	+0%	0.86	47	24	11
	Fidelity Index US	Medium	+3%	0.94	56	28	8
Buy	Franklin US Opportunities	Low	+7%	0.66	71	24	14
	GS US Equity Portfolio	Medium	+0%	0.93	51	27	8
Buy	GS US Focused Growth	Medium	+9%	0.63	74	28	14
	HSBC American Index	Medium	+3%	0.92	57	28	8
	Halifax North American	Low	+1%	0.85	45	27	8
	Invesco Perp US Equity	Medium	-4%	0.91	31	28	8
	JPM US Equity Income	Medium	-2%	0.87	38	29	5
	JPM US Select	Medium	+4%	0.90	64	29	8
Buy	Janus Hend US Growth	Low	+8%	0.75	76	28	13
	Jupiter North America	Medium	-5%	0.88	31	22	8
	L & G US Index	Medium	+3%	0.90	57	30	8
	Liontrust US Income	Low	-2%	0.87	33	23	5
	Liontrust US Opportunities	Medium	+6%	0.82	67	36	10
	M & G North American Value	Medium	-4%	0.51	22	34	4
	M & G Nth American Dividend	Medium	+0%	0.67	49	28	7
	MFS Meridian US Conc Gth	High	+5%	0.87	76	39	8
	SJP North American	Medium	-1%	0.79	42	27	6
	Santander US Equities	Medium	+1%	0.87	49	28	9
	Scot Wid American	Low	+1%	0.86	44	26	7
	T Rowe Price US Blue Chip	Medium	+6%	0.74	70	24	12
Buy	T Rowe Price US Large Cap	Medium	+8%	0.77	77	29	11
	T Rowe Price US Large Cap Val	Medium	-3%	0.76	29	36	4
	Threadneedle American Ex Alpha	Medium	+4%	0.86	69	31	15
	Threadneedle American Gth	Medium	+4%	0.89	63	31	9
	Threadneedle American Select	Medium	+5%	0.76	82	41	22
	UBS US Equity	High	+1%	0.89	53	34	8
Buy	UBS US Growth	Medium	+7%	0.73	81	28	12
	Vanguard US Equity Index	Medium	+2%	0.90	57	31	7

**UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS**

	JPF American	High	+2%	0.87	57	41	10
	North Atlantic Small Co	Medium	+4%	0.41	56	65	17

**United States**



**UNITED STATES SMALLER COS**

**UNITED KINGDOM BASED UNIT TRUSTS**

Current Advice	Investment Fund	Risk Rating	Superiority Rating	Market Correlation	Performance		
					36 mth	12 mth	3 mth
	AXA Framlington UK Mid Cap	Low	-1%	0.72	27	32	9
	BMO US Smaller Coys	Medium	+1%	0.92	35	55	6
	Fidelity American Spec Sits	Low	-2%	0.88	26	31	5
	GS US Small Cap CORE Equity	Low	+0%	0.93	28	48	8
Buy	JPM US Smaller Companies	Low	+12%	0.63	65	32	3
	Schroder US Mid Cap	Low	+0%	0.92	37	37	3
	Schroder US Smaller Coys	Medium	+2%	0.92	39	46	4
Buy	Threadneedle Amer Small Cos	Low	+9%	0.89	69	63	7

**UNITED KINGDOM**

**UNITED KINGDOM BASED UNIT TRUSTS**

Buy	ASI UK Equity	Low	+8%	0.71	22	21	6
Buy	ASI UK Income Equity	Low	+8%	0.87	20	21	8
Buy	ASI UK Mid Cap Equity	Low	+16%	0.44	43	36	10
Buy	ASI UK Real Estate	Low	+9%	0.65	33	28	10
Buy	ASI UK Responsible Equity	Medium	+13%	0.75	33	28	6
Buy	AXA Framlington UK Growth	Low	+9%	0.70	24	22	7
Buy	AXA Framlington UK Select Opps	Low	+11%	0.64	28	24	9
Buy	Aberdeen Std UK Equity	Low	+7%	0.63	18	20	6
Buy	Aegon UK Equity	Medium	+8%	0.85	12	27	7
Buy	Aegon UK Opportunities	Medium	+11%	0.66	23	27	7
Buy	Allianz UK Equity Income	Very High	+6%	0.87	3	32	6
Buy	Allianz UK Opportunities	Very High	+14%	0.82	21	49	7
	Ardevora UK Equity	Very Low	-0%	0.23	4	10	5
	Artemis Income	Medium	+1%	0.88	-3	22	2
Buy	Artemis UK Select	Very High	+19%	0.61	30	54	5
Buy	Artemis UK Special Sits	Very High	+13%	0.86	21	43	6
Buy	Artemis US Extended Alpha	Very Low	+14%	0.52	57	26	6
Buy	Artemis US Select	Very Low	+15%	0.44	59	25	8
Buy	Aviva UK Equity Income	High	+8%	0.87	11	27	5
	Aviva UK Index Tracking	Medium	+0%	0.92	-3	22	5
Buy	BG UK Equity Alpha	Low	+13%	0.49	19	17	-1
	BMO FTSE All Share	Medium	+0%	0.94	-4	20	5
Buy	BMO Responsible UK Equity	Medium	+9%	0.82	18	27	9
	BMO Responsible UK Income	Medium	+0%	0.85	-1	18	6
	BMO UK Equity Income	Medium	+2%	0.89	-7	18	5
	Barclays UK Alpha	Medium	+5%	0.84	5	33	7
	Barclays UK Equity Income	High	+5%	0.84	3	35	7
Buy	Blackrock Growth & Recovery	Medium	+17%	0.43	34	64	13
Buy	Blackrock UK	Very Low	+9%	0.51	20	23	9
Buy	Blackrock UK Absolute Alpha	Very Low	-4%	0.37	4	1	-1
Buy	Blackrock UK Equity	Medium	+8%	0.80	15	24	8
	Blackrock UK Income	Medium	+5%	0.92	10	19	6
Buy	Blackrock UK Special Sits	Medium	+9%	0.76	18	34	10
	Dimensional UK Core Equity	Medium	+5%	0.94	10	30	7
Buy	Dimensional UK Value	Very High	+7%	0.86	1	38	5
Buy	EdenTree Resp & Sust UK Equity	High	+10%	0.82	16	36	11
	Fidelity Index UK	Medium	+6%	0.95	8	24	7
Buy	Fidelity Special Situations	Very High	+9%	0.86	8	39	8
Buy	Fidelity UK Opportunities	Medium	+12%	0.79	20	42	6
Buy	Fidelity UK Select	Low	+7%	0.79	17	28	8
	Franklin UK Equity Income	Medium	+5%	0.93	10	22	7
Buy	Franklin UK Managers Focus	Medium	+9%	0.85	14	31	7
	Franklin UK Opportunities	Medium	+5%	0.91	8	18	7
	Franklin UK Rising Dividends	Medium	+5%	0.91	16	23	7
Buy	GS US Core Equity	Very Low	+13%	0.50	44	27	9
	HL MM Income & Growth	Medium	+1%	0.88	-6	28	6
Buy	HL MM Special Situations	Low	+7%	0.71	15	29	7
Buy	HSBC FTSE 100 Index	Medium	+3%	0.95	4	20	7
	HSBC FTSE 250 Index	Medium	+9%	0.73	17	36	5
	HSBC FTSE All Share Index	Medium	+4%	0.94	8	24	7
	HSBC UK Gth & Inc	High	+2%	0.91	-2	22	3
Buy	Halifax Ethical	Low	+11%	0.75	37	29	6
	Halifax Special Situations	High	+5%	0.86	1	26	2
	Halifax UK All-Share Index	Medium	+4%	0.96	5	22	6
	Halifax UK Equity Income	Medium	+2%	0.95	-3	22	7
	Halifax UK FTSE 100 Index	Medium	+2%	0.96	1	19	6
	Halifax UK Growth	Medium	+2%	0.93	-2	21	6
	Invesco Perp Income & Growth	Medium	+3%	0.85	6	22	6
	Invesco Perp UK Growth	Medium	+4%	0.43	-6	18	-7
	JOHCM UK Dynamic	Very High	+6%	0.86	1	39	7
Buy	JOHCM UK Equity Income	Very High	+9%	0.84	2	44	6

Current Advice	Investment Fund	Risk Rating	Superiority Rating	Market Correlation	Performance		
					36 mth	12 mth	3 mth
Buy	JOHCM UK Growth	Very High	+13%	0.82	16	48	7
	JOHCM UK Opportunities	Very Low	+4%	0.85	15	18	5
Buy	JPM MultiManager Growth	Very Low	+14%	0.61	41	31	5
	JPM UK Dynamic	High	+5%	0.87	1	33	7
	JPM UK Equity Core	Medium	+4%	0.94	9	25	7
Buy	JPM UK Equity Growth	Low	+9%	0.75	17	29	8
Buy	Janus Hend UK Alpha	High	+9%	0.78	12	38	7
	Janus Hend UK Equity Income	High	+0%	0.88	-15	29	6
	Jupiter Growth & Income	Very High	+3%	0.91	-2	26	3
	Jupiter Income Trust	High	+3%	0.88	-1	34	7
	Jupiter Responsible Income	Medium	+4%	0.87	11	26	5
	Jupiter UK Growth	High	-3%	0.79	-23	16	8
Buy	Jupiter UK Special Situations	High	+7%	0.86	8	35	7
Buy	L & G Growth	Medium	+15%	0.55	21	27	6
	L & G UK 100 Index	Medium	+5%	0.95	4	20	6
	L & G UK Equity Income	Very High	+5%	0.88	-4	30	4
	L & G UK Index	Medium	+4%	0.94	7	23	6
Buy	L & G UK Select Equity	Medium	+10%	0.72	10	32	7
	L & G UK Spec Sits	Very High	+4%	0.87	-7	36	8
	Lazard UK Omega	High	+5%	0.90	6	32	7
	Liontrust Income	Medium	+6%	0.89	12	22	7
Buy	Liontrust Special Situations	Low	+8%	0.70	17	24	6
	Liontrust UK Growth	Low	+3%	0.84	3	17	8
	M & G Dividend	Medium	+5%	0.90	6	29	6
	M & G Index Tracker	Medium	+4%	0.92	6	23	6
Buy	M & G Recovery	Very High	+7%	0.81	-6	34	6
Buy	M & G UK Select	Medium	+9%	0.81	19	23	7
	MFS Meridian UK Equity	Low	+3%	0.87	10	21	4
	Man GLG Undervalued Assets	Very High	+6%	0.85	-2	31	6
	Marlborough Multi Cap Income	Medium	+6%	0.79	8	28	8
	NFU Mutual UK Equity Inc.	Very Low	-2%	0.53	-6	25	7
	NFU Mutual UK Growth	Very Low	+4%	0.60	9	24	7
	PUTM UK Equity	Medium	-0%	0.82	-10	15	6
	Royal London FTSE 350 Tracker	Medium	+4%	0.94	6	23	6
	Royal London UK Equity Inc	Medium	+0%	0.86	-5	22	7
	Royal London UK Equity	Medium	+5%	0.93	8	21	7
	Royal London UK FTSE4GOOD	Medium	+3%	0.94	8	22	6
	Royal London UK Growth Trust	Medium	+5%	0.79	8	26	9
Buy	Royal London UK Opportunities	High	+11%	0.80	13	34	8
Buy	SJP Equity Income	High	+7%	0.75	3	38	4
	SJP UK & General Progressive	Medium	+2%	0.80	-1	15	6
	SJP UK Growth	Medium	+2%	0.86	-7	17	6
	SJP UK Income	High	+4%	0.88	-5	22	5
Buy	SVM UK Growth	Medium	+13%	0.51	21	36	8
Buy	SVM UK Opportunities	Very High	+15%	0.84	21	51	8
Buy	Santander Equity Income	Medium	+10%	0.68	24	7	
Buy	Santander UK Equities	Medium	+8%	0.82	13	28	8
Buy	Santander UK Growth	Medium	+11%	0.82	20	30	7
	Schroder Income	Very High	+6%	0.82	-1	37	6
Buy	Schroder MM UK Growth	High	+7%	0.86	9	37	7
Buy	Schroder Recovery Income	Very High	+9%	0.78	5	48	5
	Schroder UK Alpha Income	High	+2%	0.91	-6	25	7
Buy	Schroder UK Alpha Plus	High	+10%	0.90	14	32	6
	Schroder UK Equity Acc	Very High	+3%	0.88	-5	28	3
Buy	Schroder UK Mid 250	High	+13%	0.68	13	48	8
	Schroder UK Opportunities	Very High	+3%	0.89	-4	27	3
	Scot Wid UK All Share Track	Medium	+4%	0.88	7	25	7
	Scot Wid UK Equity Income	Medium	+0%	0.85	-3	23	7
	Scot Wid UK Growth	Low	+0%	0.84	-2	22	7
Buy	Scot Wid UK Select Gth	Medium	+9%	0.78	17	31	6
	Scot Wid UK Tracker	Medium	+1%	0.88	2	21	6
Buy	T Bailey Growth	Very Low	+13%	0.50	40	35	7
	Threadneedle UK	High	+3%	0.88	-3	24	6
	Threadneedle UK Equity Income	High	+4%	0.83	-0	23	6
	Threadneedle UK Equity Alpha	Medium	+1%	0.70	-1	21	6
	Threadneedle UK Growth & Inc	High	+3%	0.87	-2	25	6
Avoid	Threadneedle UK Property	Very Low	-12%	0.00	-19	-6	1
	Threadneedle UK Select	Medium	+0%	0.88	-4	20	8
Buy	UBS S&P 500 Index	Very Low	+14%	0.49	56	28	8
	UBS UK Equity Income	Very High	+3%	0.88	-10	34	6
	Unicorn Outstanding British	Very Low	+2%	0.52	4	17	7
	Unicorn UK Ethical Income	Medium	+6%	0.78	8	31	7
Buy	Unicorn UK Growth	Medium	+14%	0.63	20	53	8
	Unicorn UK Income	Medium	+4%	0.77	-1	29	6
	Vanguard FTSE UK All Share	Medium	+3%	0.91	8	26	7
	Virgin UK Index Tracking	Medium	+0%	0.89	-3	22	6

Current Advice	Investment Fund	Risk Rating	Superiority Rating	Market Correlation	Performance		
					36 mth	12 mth	3 mth
<b>UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS</b>							
Buy	Aurora Invest Trust	Very High	+11%	0.67	4	42	5
	BMO Capital & Income	Very High	+6%	0.84	-2	24	5
	British American IT	Very High	+3%	0.27	-55	57	-6
Buy	Dunedin Income Growth	Medium	+7%	0.72	23	25	8
Buy	Fidelity Special Values	Very High	+13%	0.79	8	59	9
	Finsbury Growth	Very Low	+3%	0.61	13	11	6
	Independent Invest Trt	Very High	+5%	0.55	-29	42	6
	Invesco Perp Sel UK	High	+6%	0.51	-11	17	1
	JPM Claverhouse	High	+3%	0.81	-2	30	10
Buy	JPM Mid Cap	High	+11%	0.53	15	65	15
	Lowland Investment Co	Very High	+4%	0.78	-10	40	11
	Manchester & London	Very Low	+5%	0.04	18	-4	9
Buy	Merchants Trust	Very High	+7%	0.82	-0	37	5
	Murray Income Trust	Medium	+5%	0.76	14	16	6
Buy	Schroder Income & Grwth	Very High	+7%	0.84	7	29	6
	Shires Income	High	+4%	0.78	-0	19	13
Buy	Strategic Equity Cap.	High	+17%	0.65	36	53	11
Buy	Temple Bar Inv. Trust	Very High	+7%	0.62	-17	44	-4
	Value & Income Trust	Very High	+5%	0.50	-16	34	3
<b>UNITED KINGDOM BASED INVESTMENT TRUSTS - SPLIT CAPITAL</b>							
Buy	Rights & Issues	Low	+7%	0.38	10	43	9

**United Kingdom**



**UNITED KINGDOM SMALLER COS**

**UNITED KINGDOM BASED UNIT TRUSTS**

	AXA Framlington UK Small Coys	Medium	+6%	0.72	42	63	12
	Aberforth UK Small Coys	High	-1%	0.59	16	68	13
	Aegon UK Smaller Companies	Medium	+2%	0.72	28	43	10
	Allianz UK Mid-Cap	Medium	+0%	0.66	14	44	2
	Artemis UK Smaller Coys	Medium	-3%	0.55	12	50	11
Buy	Artemis US Smaller Coys	Low	+12%	0.61	64	41	3
	BG British Smaller Coys	Medium	+6%	0.66	31	48	7
	BMO UK Mid-Cap	Medium	-5%	0.60	1	34	3
	BMO UK Smaller Companies	Medium	+0%	0.62	20	51	9
	Blackrock UK Smaller Coys	Medium	+4%	0.67	32	53	13
	Dimensional UK Smaller Coys	Medium	-1%	0.66	18	43	6
	Fidelity UK Smaller Companies	Medium	+4%	0.67	37	71	12
	Franklin UK Mid Cap	Medium	-2%	0.68	16	33	8
	Franklin UK Smaller Cos	Medium	+5%	0.67	38	55	11
	Halifax Smaller Companies	Medium	-3%	0.64	8	42	10
	Invesco Perp UK Small Cos Equ.	Medium	+3%	0.67	38	52	9
Buy	JPM UK Smaller Companies	Medium	+7%	0.69	45	57	11
	Janus Hend UK Small Coys	Medium	+5%	0.72	35	54	10
	Jupiter UK Small Cos	Medium	+5%	0.56	27	57	9
	L & G UK Small Coys	Low	-2%	0.66	18	45	10
	Lazard UK Smaller Companies	Medium	+0%	0.67	21	58	10
Buy	Liontrust UK Small Coys	Low	+7%	0.59	48	45	11
	M & G Smaller Companies	Medium	+2%	0.68	32	50	11
Buy	Marlborough Nano Cap Gth	Medium	+13%	0.61	58	83	10
	Marlborough Special Situations	Medium	+6%	0.69	36	55	8
Buy	Marlborough UK Micro Cap Gth	Low	+9%	0.59	55	65	12
	Royal London UK Mid-Cap	Low	-1%	0.69	20	33	8
	Royal London UK Smaller Coys	Low	+6%	0.70	46	51	12
	Schroder Small Cap Discovery	Very Low	+3%	0.52	28	42	7
	Schroder UK Dynamic Sm Coys	Medium	+3%	0.65	36	62	13
	Schroder UK Smaller Coys	Medium	+6%	0.72	38	64	8

Current Advice	Investment Fund	Risk Rating	Superiority Rating	Market Correlation	Performance		
					36 mth	12 mth	3 mth
	Scot Wid UK Smaller Coys	Medium	-3%	0.61	10	42	11
Buy	T Rowe Price US Small Coys	Very Low	+12%	0.40	67	36	4
	Threadneedle UK Mid 250	Medium	-0%	0.71	20	42	6
	Threadneedle UK Smaller Cos	Medium	+5%	0.65	36	54	9
	Unicorn UK Smaller Coys	Low	+2%	0.49	26	50	10

**UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS**

	Aberforth Smaller Coys	Very High	-1%	0.45	11	69	5
	Blackrock Smaller Coys	High	+3%	0.70	30	60	13
Avoid	Chelverton Growth Trust	Very Low	-18%	0.10	-23	50	42
Buy	Henderson Opportunities	Very High	+11%	0.55	27	77	-0
	Henderson Smaller Cos	High	+3%	0.64	32	65	10
Buy	JPM Smaller Coys	Low	+17%	0.21	71	86	9
	Montanaro UK Small Coys	High	+4%	0.60	43	56	11
	SVM UK Emerging Fund	Very Low	-0%	0.20	6	48	3
	Schroder UK Mid & Small	Very High	+3%	0.68	29	62	9
	Std Life UK Small Coys	Medium	+4%	0.60	39	42	16
	The Mercantile IT plc	Very High	-1%	0.76	22	42	4

**EUROPE**

**AUSTRALIAN BASED UNIT TRUSTS**

	BT Europe Growth	Medium	-4%	0.89	5	20	9
	Platinum Europe	Very High	-4%	0.85	-3	24	7

**UNITED KINGDOM BASED UNIT TRUSTS**

	ASI Eastern European	High	+6%	0.78	41	24	12
Buy	ASI Europe Equity	Low	+7%	0.73	43	18	11
Buy	ASI Europe Ethical Equity Ret	Medium	+9%	0.83	42	28	9
	ASI Europe Growth Equity Ret	Medium	+6%	0.89	34	24	8
	ASI Europe Income Equity Ret	Medium	+5%	0.89	28	21	8
	AXA Framlington European	Medium	+4%	0.90	30	23	10
Buy	Aberdeen Std European	Very Low	+7%	0.59	41	18	11
Buy	Allianz Cont European	Low	+13%	0.71	58	33	12
	Allianz European Equity Income	Medium	-6%	0.92	-8	12	3
	Artemis European Growth	Very High	+0%	0.93	11	33	8
	Artemis European Opportunities	Medium	+2%	0.86	19	22	12
Buy	BG Europe	Low	+18%	0.54	80	39	12
	Baring Eastern Europe	Very High	+2%	0.75	25	20	12
	Baring European Growth	High	+1%	0.58	11	21	8
	Blackrock Cont European Income	Low	+5%	0.85	35	21	8
Buy	Blackrock Cont'l Europe	Low	+15%	0.71	73	42	17
	Blackrock European Absolute	Very Low	+0%	0.00	18	5	4
Buy	Blackrock European Dynamic	Medium	+14%	0.77	67	44	15
	Capital European Gth & Inc	Medium	+0%	0.89	15	25	6
	EdenTree European	High	+2%	0.88	19	21	7
	Fidelity Euro Dynamic Gth	Low	+6%	0.75	43	13	8
	Fidelity European	Low	+6%	0.85	39	20	11
	Fidelity Index Europe	Medium	+6%	0.93	34	26	10
Buy	GAM Star Cont European	Low	+7%	0.77	37	33	10
	HSBC European Growth	Very High	+2%	0.93	23	29	9
	HSBC Eurotrack 100	Medium	+5%	0.92	35	26	10
	Halifax European	Medium	+4%	0.94	27	24	9
	Invesco Perp Euro Equity Inc.	High	+2%	0.89	16	27	3
	Invesco Perp Euro Opp.	High	+5%	0.88	25	38	4
	Invesco Perp European Equity	Very High	+0%	0.91	15	31	10
	JGF-Jupiter European Gth	Very Low	+5%	0.64	36	18	12
	JOHCM Cont European	High	+3%	0.93	22	24	6
	JOHCM European Select Value	High	-1%	0.88	9	30	6
	JPM Emerging Europe	Medium	+2%	0.77	32	16	14
	JPM Europe	Medium	+4%	0.92	30	29	10
	JPM European Dynamic	High	+4%	0.90	30	33	11
	Janus Hend European Focus	Medium	+6%	0.91	40	30	10
	Janus Hend European Growth	Medium	+4%	0.90	25	24	8
	Janus Hend European Sel Opps	Medium	+5%	0.90	38	26	10
	Jupiter Emerging European	Very High	-0%	0.76	24	17	15
	Jupiter European	Very Low	+4%	0.65	34	17	13
	Jupiter European Income	Medium	-0%	0.90	11	17	8
Buy	L & G European	Very Low	+11%	0.33	40	31	6
	L & G European Index	Medium	+6%	0.81	32	25	10
	Lazard European Growth	Medium	+5%	0.91	28	24	10
Buy	Legg Mason Martin European	Low	+12%	0.75	70	33	12
Buy	Liontrust European Growth	High	+9%	0.88	41	48	12
	Liontrust European Opps	Very High	-2%	0.92	5	31	8
Buy	Liontrust Russia & Gtr Russia	Medium	+8%	0.71	50	22	15
	M & G European	Medium	+2%	0.86	16	24	6
	M & G European Index Tracker	Medium	+4%	0.91	31	25	10

Current Advice	Investment Fund	Risk Rating	Superiority Rating	Market Correlation	Performance		
					36 mth	12 mth	3 mth
	M & G Pan European Select	Medium	+5%	0.86	31	34	13
Buy	MFS Meridian Cont European	Medium	+7%	0.84	45	30	10
	MFS Meridian European Research	Medium	+5%	0.85	34	24	7
	MFS Meridian US Value	Medium	+6%	0.79	34	38	4
Buy	Man GLG Cont European Gth	Very Low	+8%	0.53	39	18	11
Buy	Marlborough European	High	+16%	0.77	64	69	16
Buy	Marlborough US Multi-Cap	Very Low	+7%	0.30	50	16	8
	New Capital Dynamic European	Medium	+1%	0.83	18	23	12
	PUTM European	Medium	+2%	0.83	18	18	10
	Pictet Emerging Europe	High	+4%	0.75	37	27	14
Buy	Pictet Russian Equities	Medium	+8%	0.55	49	22	11
	Royal London European Gth	Medium	+4%	0.90	33	24	11
	Royal London European Gth	Low	+5%	0.84	28	23	11
	SJP Continental European	Medium	+2%	0.77	18	15	5
	SJP Greater European Prog.	Low	-1%	0.72	11	9	6
Buy	SVM All Europe	Very High	+7%	0.91	30	44	9
Buy	SVM Continental European	High	+15%	0.76	60	55	7
	Santander Europe	Medium	+3%	0.94	29	30	10
	Schroder European Alpha Inc	High	-4%	0.87	-7	24	8
	Schroder European Alpha Plus	High	+1%	0.88	6	30	8
Buy	Scot Wid Euro Select Gth	Medium	+7%	0.76	34	25	9
	Scot Wid European Growth	Medium	+3%	0.90	27	26	9
	T Rowe Price Cont Euro Equity	Low	+6%	0.88	43	27	10
Buy	Threadneedle Euro Growth	Medium	+7%	0.86	41	25	10
Buy	Threadneedle Euro Sel Growth	Low	+8%	0.76	47	26	13
Buy	Threadneedle Pan Euro Focus	Very Low	+11%	0.61	58	23	11
	Vanguard FTSE Dev Europe Index	Medium	+4%	0.89	34	27	10
	Vanguard SRI European Stock	Medium	+3%	0.92	27	27	9

**UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS**

Buy	3i Infrastructure	Very Low	+7%	0.29	34	4	1
Buy	Artemis Alpha	Very High	+12%	0.80	24	59	5
	Baring Emerging Europe	Very High	-2%	0.71	8	16	5
Buy	Blackrock Greater Euro.	High	+18%	0.78	83	57	17
	European Assets	High	+4%	0.72	11	43	11
Buy	Henderson Eurotrust	Medium	+7%	0.68	28	27	6
	JPM European IT	Very High	-2%	0.80	-1	33	7
Buy	JPM Russia	Very High	+7%	0.70	42	20	13

**France**



**Switzerland**



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

**Spain**



**GERMANY**

**UNITED KINGDOM BASED UNIT TRUSTS**

Baring German Growth	High	-3%	0.90	13	32	7
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**Germany**



**EUROPE SMALLER COS**

**UNITED KINGDOM BASED UNIT TRUSTS**

Buy	ASI European Smaller Coys	Medium	+12%	0.68	51	38	15
Buy	Invesco Perp Euro Smaller Cos	High	+9%	0.84	28	57	6
Buy	JPM Europe Smaller Companies	High	+10%	0.80	36	41	9
Buy	Janus Hend European Small Cos	High	+17%	0.83	60	56	7
	Jupiter Euro Spec Sits	Low	+3%	0.78	26	20	13
Buy	Lazard European Smaller Coys	High	+7%	0.82	31	46	11
Buy	Schroder Euro Small Coys	High	+8%	0.80	22	42	10
Buy	T Rowe Price European Small Co	Low	+11%	0.60	31	39	6
Buy	Threadneedle Euro Small Cos	Low	+10%	0.65	39	32	10

**UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS**

Buy	Fidelity Euro V.	Medium	+7%	0.84	39	21	12
Buy	JPM Euro Small Coys	Very High	+10%	0.71	20	48	7
Buy	Montanaro European SC	High	+27%	0.51	88	43	7
Buy	TR European	Very High	+17%	0.83	49	83	12

*Next Issue:*

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