

# International Investor

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## Inside International Investor

India Capital Growth see "multi-decadal growth in the new economy" ..... 2

Investment Fund Survey: ..... 4 - 8  
International, United States, United Kingdom, Europe and Germany

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## World Stockmarket Forecasts

Stockmarket	One-Year Forecast	Fundamental Indicators	Technical Indicators	Monetary Indicators	Economic Indicators	Historical Performance (in US\$)			Share Index
						3 mths	6 mths	12 mths	
Australia _____	59%	Bullish	Bullish	Bullish	Bearish	-1.5%	+0.0%	+21.4%	7,322.70
Austria _____	58%	Bearish	Bullish	Neutral	Neutral	+4.7%	+12.3%	+63.0%	3,689.19
Belgium _____	40%	Bearish	Bullish	Neutral	Bearish	-3.3%	+2.1%	+19.7%	4,145.07
Canada _____	52%	Bearish	Bullish	Neutral	Bearish	+0.8%	+6.9%	+29.6%	20,416.31
Denmark _____	39%	Bearish	Bullish	Neutral	Bearish	-1.8%	+10.2%	+18.3%	1,704.36
Finland _____	46%	Neutral	Neutral	Neutral	Bearish	-3.8%	+3.8%	+18.3%	12,462.83
France _____	51%	Neutral	Bullish	Neutral	Bearish	-2.0%	+2.5%	+28.0%	5,039.87
Germany _____	46%	Neutral	Neutral	Neutral	Bearish	-5.4%	-3.1%	+14.0%	15,206.13
Ireland _____	45%	Bearish	Bullish	Neutral	Bearish	-0.2%	+0.7%	+23.2%	8,420.67
Italy _____	55%	Bullish	Bullish	Neutral	Bearish	+1.3%	+4.0%	+30.3%	28,548.38
Japan _____	29%	Bearish	Bearish	Neutral	Bearish	-1.4%	-8.2%	+11.8%	28,048.94
Netherlands _____	49%	Bearish	Bullish	Neutral	Bearish	+2.9%	+5.1%	+33.2%	772.05
New Zealand _____	42%	Neutral	Bullish	Neutral	Bearish	-0.5%	+1.8%	+18.0%	1,951.13
Norway _____	69%	Neutral	Bullish	Bullish	Bearish	+7.6%	+10.2%	+43.5%	1,277.61
Spain _____	43%	Neutral	Neutral	Neutral	Bearish	-0.5%	+0.4%	+26.5%	885.92
Sweden _____	48%	Neutral	Neutral	Bullish	Bearish	-4.0%	-2.4%	+24.3%	1,631.79
Switzerland _____	46%	Neutral	Neutral	Neutral	Bearish	-3.1%	+4.3%	+11.8%	11,764.99
Un. Kingdom _____	58%	Bullish	Bullish	Bullish	Bearish	-1.9%	+1.8%	+23.2%	7,095.55
USA _____	56%	Bearish	Bullish	Bullish	Bearish	+0.5%	+6.4%	+26.3%	4,391.36
Argentina _____	55%	Bearish	Bullish	Bullish	Bearish	+20.6%	+48.2%	+32.0%	77,553.31
Brazil _____	42%	Bullish	Bearish	Neutral	Bearish	-14.2%	-3.2%	+16.1%	112,833.00
Czech Rep. _____	58%	Bullish	Bullish	Bearish	Bearish	+16.7%	+23.4%	+62.7%	1,366.34
Chile _____	33%	Bullish	Bearish	Bearish	Bearish	-11.6%	-28.8%	+7.2%	20,692.59
China _____	63%	Bearish	Bullish	Bullish	Neutral	+2.5%	+5.8%	+14.1%	3,592.17
Greece _____	58%	Neutral	Bullish	Bullish	Bearish	-0.4%	-2.8%	+34.1%	892.60
Egypt _____	44%	Neutral	Bearish	Neutral	Bullish	+3.4%	+2.3%	-6.9%	10,536.39
Hong Kong _____	35%	Neutral	Bearish	Bullish	Bearish	-9.1%	-13.5%	+2.5%	24,837.85
Hungary _____	65%	Bullish	Bullish	Neutral	Bearish	+7.7%	+18.9%	+54.8%	53,955.85
India _____	61%	Bearish	Bullish	Bullish	Bearish	+13.8%	+20.2%	+44.1%	60,059.06
Indonesia _____	63%	Bearish	Bullish	Bullish	Bearish	+9.5%	+9.2%	+32.6%	6,481.77
Israel _____	51%	Bearish	Bullish	Neutral	Bearish	+8.7%	+11.3%	+38.2%	1,858.71
Korea _____	22%	Bearish	Bearish	Neutral	Bearish	-12.0%	-11.9%	+18.2%	2,956.30
Malaysia _____	59%	Bullish	Bearish	Bullish	Bearish	+3.2%	-3.9%	+1.2%	1,563.90
Mexico _____	55%	Neutral	Bullish	Neutral	Bearish	-1.5%	+4.0%	+35.4%	51,136.62
Philippines _____	53%	Bearish	Neutral	Bullish	Bearish	-0.1%	+1.4%	+11.4%	6,906.86
Poland _____	64%	Neutral	Bullish	Bullish	Bearish	+5.1%	+18.2%	+41.3%	73,327.72
Portugal _____	49%	Neutral	Bullish	Neutral	Bearish	+1.3%	+4.4%	+24.1%	4,024.79
Russia _____	59%	Bullish	Bullish	Bearish	Bearish	+17.9%	+40.5%	+71.0%	1,860.96
Singapore _____	55%	Neutral	Bullish	Bullish	Bearish	+0.1%	-2.4%	+24.1%	324.26
Sth Africa _____	49%	Bullish	Neutral	Neutral	Bearish	-6.7%	-6.1%	+29.6%	58,839.09
Taiwan _____	49%	Neutral	Neutral	Bullish	Bearish	-6.1%	-0.2%	+31.6%	16,640.43
Thailand _____	57%	Neutral	Bullish	Bullish	Bearish	+1.4%	-2.9%	+18.4%	1,639.41
Turkey _____	37%	Bullish	Bearish	Bearish	Bearish	-1.9%	-8.8%	+5.2%	1,398.00
Venezuela _____	62%	Bullish	Bearish	Neutral	Bullish	-6.2%	+2.2%	+15.4%	5,890.93

**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

## Share Repurchases and Sales

**Aberforth Smaller Companies Trust** made three on-market share repurchases over the last four weeks, acquiring a total of 145,000 shares for £2,251,184.

**Scottish Oriental Smaller Companies** made six trades to buy-back 172,334 shares for £1,926,464.

**Baillie Gifford Shin Nippon** issued and sold 200,000 shares, in two trades, at a slight premium to net assets, raising a further £534,250 for investment.

**Templeton Emerging Markets** repurchased 175,000 shares on-market in one trade, returning £313,828 to investors.

## Fund Reports

**India Capital Growth Fund Ltd** lifted net assets 25.1% over the half year to 30 June 2021 (i.e. 28.2% before the provision for capital gains taxes), significantly outperforming its benchmark index which was up just 2.9%. The share price rose 31.7%.

The fund, like all foreign investors in Indian shares, is subject to short term and long term capital gains taxes. The fund makes the appropriate tax provisions, but the tax is only payable when net gains are realised.

The manager states “participating in Indian equities is a true test of nerves” but “this is a thrilling time for investors to be exposed to the world's largest democracy”.

“First” India has moved “away from a patronage-based system of doing business to a rules-based system”.

“Second is the fast tracking of digitalisation”. A “biometric identity scheme, the opening of one bank account per household, sufficient fibre optic capacity nationwide, smartphones at \$50, the cheapest mobile data globally and the *United Payments Interface* (in total, the *stack*), to enable a rapid shift to digital adoption across multiple industries”.

“India is seven to eight years behind China in terms of internet users, e-commerce and digital adoption, but expects to catch up at a higher rate”.

“India has the right dynamics to enjoy multi-decadal growth in the new economy” with a “large addressable market, the entrepreneurial and talent availability (25% of the world's tech engineers) and now the funding”. This year “digital start ups” have raised US\$27,000 million through Initial Public Offerings. This offers new “opportunities to invest in the new economy” in a country with “a young and vibrant population”, “as India becomes a realistic alternative to China and a

meaningful investment opportunity”.

“Third” is development of financial markets. US\$1000 million per month is being contributed to equity mutual funds through *systematic investment plans*. Financial assets make up only 20% of Indian savings (i.e. 80% is in physical assets), compared with 44% in China and 80% in the United Kingdom, “implying that Indian equities can expect to see ongoing inflows for many years”. India bonds will likely be included in global bond indices, allowing the Government to sell sovereign bonds to international investors. At present Government bonds are only issued domestically, causing a “crowding out impact” on financial markets.

## India Capital Growth



**Baillie Gifford Shin Nippon's** net asset value fell 1.3% over the half year to 31 July 2021, despite a 1.7% rise in its benchmark index. The share price fell 4.1%.

Share prices of many high growth internet stocks in the portfolio weakened during the period although the businesses “continue to deliver rapid growth”.

## Baillie Gifford Shin Nippon



**Dividend**

**CQS Natural Resources Growth and Income plc** will pay a quarterly dividend of 1.26 pence on 29 October (ex-dividend 28 October).

**India Capital Growth Redemption Facility**

This is all rather complex, so let us start with our recommendation and readers may prefer to skip the details: Do nothing. Hold India Capital Growth shares.

Under a two yearly “Redemption Facility”, shareholders as at 30 September 2021 can request that some or all of their shares be redeemed on 31 December 2021. The company will redeem shares at a 6% discount to net asset value.

The company is not making this easy for shareholders. It is not simply a matter of making a “Yes/No” election to participate. Details of the redemption request procedure are set out in Article 132 which is published on the company website. Shareholders will have until

about mid-December to try to understand the complex redemption procedure and, if they wish, make a redemption request.

Fortunately there is likely to be little or no value in redeeming shares this way. The shares will be redeemed at a 6% discount to (an uncertain) net asset value on 31 December 2021, but the shares trade on-market at just an 8% discount to current net asset value. If an investor wants to exit this fund, then it is quicker and easier and more certain to simply sell the shares on-market. There is no arbitrage opportunity where shareholders could request redemption of existing shares while purchasing new shares on-market at a significantly larger discount.

Given the complexity of the redemption procedure and with the shares trading at just a moderate discount to net asset value, we anticipate only a very small percentage of shares will be redeemed.

Current Advice	Investment Fund	EPIC Code	Initial Recommendation --- Date ---	Offer Price		Prem/ Disc to Net Assets	Recent Price		Gain or Loss %
				Foreign	NZ Cents		Bid-Offer or Last Sale	NZ Cents	
<b>United States</b>									
HOLD	iShares S&P500 Utilities	IUSU	13/08/18	422.3p	819.4		527.0p	1035.2	+26
<b>United Kingdom</b>									
BUY	Aberforth Smaller Cos Trt plc	ASL	15/07/03	375.5p	1042.0	-13%	1468.0p	2883.5	+177
<b>Gold &amp; Commodities</b>									
BUY	VanEck V. Gold Miners	GDGB	14/01/19	1731.0p	3253.8		2386.0p	4686.7	+44
BUY	VanEck V. Junior Gold Miners	GJGB	14/01/19	2011.0p	3780.1		2547.0p	5002.9	+32
BUY	CQS Natural Resources G&I	CYN	11/01/21	136.8p	256.1	-16%	155.5p	305.4	+19
<b>Asian Regional</b>									
HOLD	Aberdeen Std Asia Focus	AAS	09/09/03	89.2p	247.8	-8%	1440.0p	2828.5	+1041
HOLD	Scot Oriental Smaller Coy	SST	11/11/03	121.9p	330.5	-11%	1145.0p	2249.1	+580
<b>India</b>									
HOLD	India Capital Growth plc	IGC	07/11/16	80.5p	137.6	-8%	126.25p	248.0	+80
<b>Japan</b>									
HOLD	Baillie Gifford Shin Nippon plc	BGS	11/01/94	31.2p	88.1	-1%	225.5p	442.9	+403
HOLD	Fidelity Japan Trust plc	FJV	10/01/06	126.0p	322.7	-3%	240.0p	471.4	+46
<b>International</b>									
HOLD	Herald Investment Trust	HRI	12/10/04	310.8p	820.1	-14%	2290.0p	4498.1	+448
BUY	iShares Oil & Gas Exp & Prod	SPOG	08/04/19	1287.0p	2491.8		1384.5p	2719.5	+9
BUY	Templeton Emerging Markets	TEM	11/01/21	199.2p	373.0	-11%	178.8p	351.2	-6

\* United Kingdom based Unit Trust

The average Gains/Losses of all current investments from initial recommendation is +223.2%. This is equal to an average annual rate of +22.1%, 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 +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%	0.85	14	21	0		Jupiter Global Managed	Low	+2%	0.90	45	29	6
	Commonwealth Int'l Share	Very Low	+4%	0.30	38	27	10		Jupiter Merlin Worldwide	Low	-2%	0.91	28	21	2
Avoid	MLC Aust - Platinum Gbl	Medium	-11%	0.72	-3	10	-2		L & G Global 100 Index	Medium	+5%	0.87	50	27	5
	MLC MKey Global Share	Medium	-2%	0.91	34	31	2		L & G Global Equity Index	Medium	+1%	0.95	40	27	3
	Perpetual Fid. Intern'l	High	-2%	0.83	30	34	-2		L & G International Index	Medium	+2%	0.95	42	27	4
	Perpetual ICSav - Int'l	Medium	-6%	0.39	-6	-3	-29	Buy	L & G Worldwide	Medium	-4%	0.93	22	25	3
Avoid	Platinum International	Medium	-9%	0.69	-1	16	-6		Lazard Global Equity Income	High	-2%	0.91	31	37	2
<b>UNITED KINGDOM BASED UNIT TRUSTS</b>															
Avoid	ASI World Income Equity	Medium	-8%	0.83	9	19	-3		Liontrust Global Equity	Low	+6%	0.72	60	24	5
	AXA Framlington Financial	High	+1%	0.85	46	18	-4		Liontrust Global Small Coys	Medium	+9%	0.44	68	36	8
	AXA Framlington Global Opps	Medium	+5%	0.75	56	18	5	Buy	M & G Global Dividend	High	-1%	0.92	28	31	3
	AXA Rosenberg Global	Medium	-1%	0.94	29	28	2		M & G Global Select	Medium	+2%	0.88	49	33	6
	Aberdeen Std World Equity	Low	+1%	0.89	37	24	4		Marlborough Global	Medium	-2%	0.92	29	24	2
	Allianz Best Style Global Eq	Medium	-2%	0.95	32	30	2		Polar Global Insurance	Medium	-4%	0.72	18	19	2
	Aptus Global Financial	Very High	-5%	0.69	9	52	3		Rathbone Global Opportunies	Low	+7%	0.73	61	27	6
	Artemis Global Growth	High	-3%	0.89	25	34	1	Buy	Royal London GMAP Dynamic	Medium	-4%	0.96	21	27	1
Avoid	Artemis Global Income	High	-9%	0.90	2	31	-1		SJP Global	High	-5%	0.84	15	25	-1
	Artemis Global Select	Low	+3%	0.87	48	26	6		SJP Global Equity	Medium	-3%	0.89	20	18	1
	Aviva International Index	Medium	+2%	0.95	42	28	3		SJP International	Very Low	+0%	0.43	23	1	0
	BG Global Alpha Growth	Medium	+6%	0.86	64	28	1	Avoid	SJP UK & International Income	High	-11%	0.84	3	24	0
Buy	BG Global Discovery	High	+11%	0.49	66	16	-7		SVM World Equity	High	+4%	0.87	51	43	2
	BG Global Income	Medium	-1%	0.86	35	19	2	Avoid	Schroder Global Equity Income	Very High	-7%	0.74	9	40	-1
Buy	BG International	Medium	+7%	0.84	66	27	1		Schroder Global Equity	Medium	+4%	0.91	55	29	5
	BMO Responsible Glb Equity	Medium	+5%	0.90	55	26	5		Schroder MM International	Medium	+1%	0.89	36	26	-0
	BNY Mellon Long Term Global	Low	+3%	0.91	46	24	6		Schroder QEP Global Active	Medium	-4%	0.89	19	32	-1
	Barclays Global Core	Medium	+5%	0.91	50	26	-0		Schroder QEP Global Core	Medium	+0%	0.95	38	32	4
	Blackrock Global Income	Medium	-3%	0.89	27	20	1		Scot Wid Global Growth	Medium	-5%	0.62	6	4	-16
	Capital Global Equity	Medium	+1%	0.95	34	20	2		Scot Wid Global Select Gth	Low	+2%	0.92	49	27	2
	Capital World Dividend Grow.	Low	-2%	0.91	26	19	-1	Buy	Scot Wid Int Equity Tracker	Medium	+1%	0.95	37	24	3
Avoid	Dimensional Int'l Value	Very High	-7%	0.83	12	33	-0		Stewart Worldwide Leaders	Very Low	+3%	0.67	43	28	9
	Dimensional International	Medium	+0%	0.95	37	32	2	Buy	Stewart Worldwide Sust.	Very Low	+5%	0.64	51	29	10
	EdenTree Resp & Sust Global	Medium	-2%	0.92	32	32	4		T Rowe Price Gbl Focused	Medium	+10%	0.85	84	29	3
	Fidelity Allocator World	Medium	+1%	0.96	36	27	2	Buy	T Rowe Price Global Growth	Medium	+9%	0.86	77	29	3
	Fidelity Global Consumer Ind	Low	+5%	0.82	48	15	-2		Threadneedle Global Ex Alpha	Medium	+4%	0.86	51	20	0
Avoid	Fidelity Global Dividend	Low	-8%	0.72	-0	11	-0		Threadneedle Global Select	Low	+4%	0.89	52	23	3
Avoid	Fidelity Global Enhanced Inc	Low	-10%	0.87	8	7	-1	Avoid	UBS Global Optimal	High	-0%	0.95	35	29	1
	Fidelity Global Financial	Very High	-1%	0.79	35	47	3		Vanguard FTSE Dev World Index	Medium	+2%	0.91	43	27	4
	Fidelity Global Focus	Medium	+6%	0.79	55	23	-1		Vanguard Global Small-Cap Ind.	High	-1%	0.90	32	38	1
	Fidelity Global Industrials	Very High	-3%	0.86	18	29	-2	Avoid	Veritas Global Equity Income	Medium	-11%	0.81	1	16	1
	Fidelity Global Spec Sits	High	+1%	0.94	40	27	3		Veritas Global Focus	Medium	-1%	0.88	35	21	3
	Fidelity Index World	Medium	+3%	0.95	42	28	4		Virgin Climate Change	High	-3%	0.90	25	22	-1
	Fidelity Open World	Medium	-3%	0.88	23	28	3		Virgin Global Share	Medium	-6%	0.90	12	19	-1
	First Sentier Global List Inf.	Low	-4%	0.70	23	11	-0	Avoid	WAY Green Portfolio	Low	-7%	0.79	5	20	0
	GAM Star Worldwide Equity	Medium	-5%	0.89	14	10	-3	<b>Australian Listed Investment Trusts</b>							
	GS Global Equity Partners	Medium	+4%	0.90	57	32	6	Avoid	Platinum Capital	High	-17%	0.53	-27	11	-10
	Guinness Global Equity Income	Medium	-5%	0.82	16	18	1	Avoid	Templeton Global	High	-8%	0.74	6	31	-0
Buy	Guinness Global Innovators	Medium	+7%	0.78	74	30	5	<b>UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS</b>							
	Halifax International	Medium	-2%	0.93	27	26	2		Alliance Trust	High	-2%	0.92	32	29	2
	Invesco Global Equity (UK)	High	-4%	0.93	22	32	3	Avoid	Brunner Invest. Trust	High	-2%	0.73	32	42	8
	Invesco Global Equity Inc (UK)	High	-5%	0.90	20	31	1		EP Global Opportunities	Medium	-13%	0.67	-13	8	-2
	JOHCM Global Opportunities	Medium	-6%	0.86	10	13	-2	Avoid	Edinburgh Investment	Very High	-15%	0.79	-11	41	-2
	JOHCM Global Select	Low	+5%	0.88	60	31	6	Buy	Edinburgh Worldwide	Very High	+11%	0.06	29	15	-9
	JPM Global Equity Income	Medium	+1%	0.93	42	28	2		Foreign & Colonial	High	-3%	0.87	20	32	4
Buy	JPM Global Unconstrained	Low	+8%	0.83	74	31	6		Law Debenture Corp.	Very High	-1%	0.63	24	59	0
Avoid	Janus Hend Global Equity Inc.	Medium	-9%	0.91	3	15	-1	Avoid	Majedie Investment	Very High	-15%	0.56	-18	22	-3
	Janus Hend Global Financials	High	-2%	0.85	35	30	3		Martin Currie Portfolio	Medium	+5%	0.73	54	24	2
	Jupiter Ecology	Medium	+3%	0.87	52	36	7		Monks Investment	High	+6%	0.84	70	31	4
	Jupiter Financial Opps	Medium	+0%	0.79	39	22	5	Avoid	Murray International	High	-11%	0.69	-4	17	-9
	Jupiter Fund of Invest Trusts	High	+2%	0.85	49	39	6		New Star	Very Low	+2%	0.46	28	28	6
	Jupiter Global Equity Inc	Medium	-4%	0.89	19	19	2	Buy	Personal Assets Trust	Very Low	-3%	0.63	22	10	2
	Jupiter Global Financial Innov	High	+2%	0.69	50	33	11		RIT Capital Partners	Low	+1%	0.57	25	43	3
									Scottish American Inv.	Medium	-0%	0.87	33	19	2
									Scottish Mortgage & Trt	Medium	+23%	0.52	164	52	11
									Secs Trust of Scotland	Medium	-5%	0.70	21	14	1
									Witan Investment Coy	High	-6%	0.80	11	36	2



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

**INTERNATIONAL SMALLER COS**

**UNITED KINGDOM BASED UNIT TRUSTS**

	ASI Global Smaller Companies	Low	+1%	0.78	45	36	10
	Allianz Global Small Cap	Medium	-1%	0.90	33	32	1
	GS Global Small Cap Core Eq	Medium	-5%	0.91	28	42	6
	Invesco Global Small Coys (UK)	Medium	-2%	0.94	41	42	1
	McIlroy & Wood Smaller Coys	Medium	-1%	0.91	32	32	4

**UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS**

Avoid	BMO Global Small Cos	Very High	-8%	0.90	16	45	4
Buy	Oryx Int'l Growth	High	+18%	0.60	129	89	5

**UNITED STATES**

**AUSTRALIAN BASED UNIT TRUSTS**

Avoid	BT American Growth	Very Low	-7%	0.48	3	19	-0
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**UNITED KINGDOM BASED UNIT TRUSTS**

	ASI America Equity Unconstrain	Medium	+0%	0.90	46	26	5
	ASI American Equity	Medium	+2%	0.90	52	27	6
Avoid	ASI UK Equity Enhanced Index	Medium	-8%	0.75	7	26	-0
Buy	AXA Framlington American Gth	Medium	+9%	0.73	74	34	8
	AXA Rosenberg American	Medium	-1%	0.89	38	29	4
	Allianz Best Styles US Equity	Medium	+2%	0.89		27	5
	Allianz US Equity	Low	+3%	0.83	50	31	3
	Artemis US Absolute Ret.	Very Low	-6%	0.23	-1	1	0
	Aviva US Equity Income	Medium	-2%	0.43	18	24	0
	Aviva US Equity Income II	Medium	-4%	0.86	18	24	0
Buy	BG American	Medium	+24%	0.42	149	37	-0
	BMO North American	Low	+0%	0.84	42	30	5
	Blackrock US Dynamic	Medium	+2%	0.90	45	31	2
	Blackrock US Opportunites	High	-1%	0.76	34	45	1
	Fidelity American	Low	+1%	0.84	49	29	8
	Fidelity Index US	Medium	+3%	0.93	52	30	5
	GS US Equity Portfolio	Medium	+1%	0.92	47	29	6
Buy	GS US Focused Growth	Low	+9%	0.57	76	29	9
	HSBC American Index	Medium	+3%	0.92	52	29	5
	Halifax North American	Low	+1%	0.84	42	28	5
	Invesco US Equity (UK)	Medium	-3%	0.90	29	27	4
	JPM US Equity Income	Medium	-2%	0.86	31	27	2
	JPM US Select	Medium	+4%	0.88	59	29	6
Buy	Janus Hend US Growth	Low	+8%	0.72	74	31	8
	Jupiter North America	Medium	-4%	0.87	28	25	5
	L & G US Index	Medium	+3%	0.89	53	29	5
	Liontrust US Income	Low	-2%	0.85	27	23	4
	Liontrust US Opportunities	Medium	+6%	0.80	60	34	4
	M & G North American Value	Medium	-4%	0.49	16	32	0
	M & G Nth American Dividend	Medium	+0%	0.65	44	26	3
	MFS Meridian US Conc Gth	Medium	+5%	0.85	66	34	4
	SJP North American	Medium	-1%	0.77	41	27	4
	Scot Wid American	Low	+1%	0.83	42	28	5
	T Rowe Price US Blue Chip	Low	+6%	0.71	68	25	7
Buy	T Rowe Price US Large Cap	Medium	+8%	0.74	73	28	6
	T Rowe Price US Large Cap Val	Medium	-3%	0.74	27	38	3
	Threadneedle American Ex Alpha	Medium	+4%	0.85	61	33	3
	Threadneedle American Gth	Medium	+4%	0.90	55	31	4
	Threadneedle American Select	Medium	+5%	0.66	60	31	-5
	UBS US Equity	High	+1%	0.89	53	37	5
Buy	UBS US Growth	Medium	+7%	0.71	73	29	6
	Vanguard US Equity Index	Medium	+2%	0.88	51	31	4

**UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS**

Buy	JPF American	High	+2%	0.86	46	39	4
Buy	North Atlantic Small Co	Medium	+9%	0.37	63	81	9

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

**United States**



**UNITED STATES SMALLER COS**

**UNITED KINGDOM BASED UNIT TRUSTS**

	AXA Framlington UK Mid Cap	Very Low	+2%	0.66	36	40	5
	BMO US Smaller Coys	Medium	+3%	0.91	30	54	1
	Fidelity American Spec Sits	Low	-1%	0.87	17	33	1
	GS US Small Cap CORE Equity	Low	+1%	0.93	21	45	-2
Buy	JPM US Smaller Companies	Low	+10%	0.60	53	24	-1
	Schroder US Mid Cap	Low	+2%	0.91	31	36	0
	Schroder US Smaller Coys	Medium	+2%	0.91	32	43	-1
Buy	Threadneedle Amer Small Cos	Low	+11%	0.89	62	54	-0

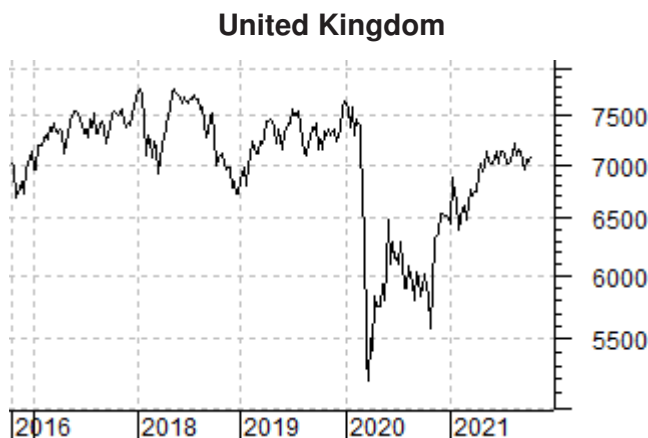
**UNITED KINGDOM**

**UNITED KINGDOM BASED UNIT TRUSTS**

Buy	ASI UK Equity	Low	+8%	0.68	26	26	3
Buy	ASI UK Income Equity	Low	+8%	0.84	22	26	2
Buy	ASI UK Mid Cap Equity	Low	+16%	0.39	54	38	9
Buy	ASI UK Real Estate	Low	+12%	0.58	46	39	7
Buy	ASI UK Responsible Equity	Low	+13%	0.71	39	37	5
Buy	AXA Framlington UK Select Opps	Low	+10%	0.63	35	30	3
Buy	Aberdeen Std UK Equity	Very Low	+7%	0.60	22	21	3
Buy	Aegon UK Equity	Medium	+8%	0.83	18	32	5
Buy	Aegon UK Opportunities	Low	+11%	0.63	32	33	6
Buy	Allianz UK Equity Income	Very High	+8%	0.88	10	47	2
Buy	Allianz UK Opportunities	Very High	+15%	0.83	29	61	6
	Ardevora UK Equity	Very Low	+1%	0.19	13	14	2
	Artemis Income	Medium	+1%	0.88	-1	26	1
Buy	Artemis UK Select	Very High	+19%	0.66	36	65	4
Buy	Artemis UK Special Sits	Very High	+13%	0.86	26	51	1
Buy	Artemis US Extended Alpha	Very Low	+13%	0.54	51	26	4
Buy	Artemis US Select	Very Low	+14%	0.45	52	25	3
Buy	Aviva UK Equity Income	High	+8%	0.86	16	37	3
	Aviva UK Index Tracking	Medium	+1%	0.93	-3	25	0
Buy	BG UK Equity Alpha	Low	+9%	0.49	18	10	1
	BMO FTSE All Share	Medium	+0%	0.94	-3	27	1
Buy	BMO Responsible UK Equity	Medium	+9%	0.81	22	34	4
	BMO Responsible UK Income	Medium	+1%	0.85	1	24	1
	BMO UK Equity Income	High	+2%	0.89	-6	24	-1
	Barclays UK Alpha	Medium	+6%	0.84	8	38	3
	Barclays UK Equity Income	High	+5%	0.85	1	39	-2
Buy	Blackrock Growth & Recovery	Medium	+17%	0.43	40	52	5
Buy	Blackrock UK	Very Low	+9%	0.47	24	23	3
	Blackrock UK Absolute Alpha	Very Low	-4%	0.33	6	3	1
Buy	Blackrock UK Equity	Low	+7%	0.80	16	24	1
	Blackrock UK Income	Medium	+5%	0.93	10	22	0
Buy	Blackrock UK Special Sits	Medium	+11%	0.76	24	43	4
	Dimensional UK Core Equity	Medium	+6%	0.94	10	36	1
Buy	Dimensional UK Value	Very High	+7%	0.87	0	51	-1
Buy	EdenTree Resp & Sust UK Equity	High	+11%	0.82	20	46	4

(Continued on Page 6)

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
	Fidelity Index UK	Medium	+6%	0.96	8	31	1	Buy	Schroder UK Alpha Plus	High	+10%	0.90	14	32	1
Buy	Fidelity Special Situations	Very High	+10%	0.86	10	51	3		Schroder UK Equity Acc	Very High	+4%	0.88	-3	40	0
Buy	Fidelity UK Opportunities	Medium	+13%	0.77	28	50	3	Buy	Schroder UK Mid 250	High	+14%	0.67	21	53	4
Buy	Fidelity UK Select	Low	+7%	0.78	20	29	2		Schroder UK Opportunities	Very High	+4%	0.89	-1	39	0
Buy	GS US Core Equity	Very Low	+12%	0.51	42	29	6		Scot Wid UK All Share Track	Medium	+4%	0.88	8	30	1
	HL MM Income & Growth	Medium	+2%	0.89	-5	33	1		Scot Wid UK Equity Income	Medium	+0%	0.86	-3	26	0
Buy	HL MM Special Situations	Very Low	+7%	0.74	16	28	4		Scot Wid UK Growth	Low	+0%	0.84	-3	24	-1
	HSBC FTSE 100 Index	Medium	+3%	0.96	4	27	-0	Buy	Scot Wid UK Select Gth	Medium	+9%	0.78	18	28	1
Buy	HSBC FTSE 250 Index	Medium	+11%	0.72	23	45	5	Buy	T Bailey Growth	Very Low	+12%	0.51	40	30	4
	HSBC FTSE All Share Index	Medium	+4%	0.94	8	31	0		Threadneedle UK	High	+3%	0.89	-5	27	-4
	HSBC UK Gth & Inc	High	+2%	0.92	-2	33	0		Threadneedle UK Equity Income	High	+4%	0.84	2	29	2
Buy	Halifax Ethical	Very Low	+11%	0.76	37	28	3		Threadneedle UK Equity Alpha	Medium	+2%	0.75	0	33	1
	Halifax Special Situations	High	+5%	0.87	3	38	-0		Threadneedle UK Growth & Inc	High	+3%	0.88	1	32	1
	Halifax UK All-Share Index	Medium	+4%	0.96	5	29	0	Avoid	Threadneedle UK Property	Very Low	-12%	0.00	-19	-7	-0
	Halifax UK Equity Income	Medium	+2%	0.96	-4	26	-1		Threadneedle UK Select	Medium	+0%	0.89	-6	25	-4
	Halifax UK FTSE 100 Index	Medium	+2%	0.97	1	25	-1	Buy	UBS S&P 500 Index	Very Low	+14%	0.49	52	28	5
	Halifax UK Growth	Medium	+2%	0.94	-3	23	-1		UBS UK Equity Income	Very High	+5%	0.89	-9	51	1
	Invesco Income & Growth (UK)	Medium	+5%	0.84	11	31	4		Unicorn Outstanding British	Very Low	+2%	0.47	4	23	3
	Invesco UK Companies (UK)	Medium	+5%	0.41	3	29	4		Unicorn UK Ethical Income	Medium	+6%	0.77	13	35	4
Buy	JOHCM UK Dynamic	Very High	+8%	0.86	3	53	1	Buy	Unicorn UK Growth	Medium	+15%	0.62	28	51	9
Buy	JOHCM UK Equity Income	Very High	+10%	0.84	5	62	1		Unicorn UK Income	Medium	+4%	0.77	6	30	3
Buy	JOHCM UK Growth	Very High	+13%	0.81	19	56	1		Vanguard FTSE UK All Share	Medium	+4%	0.92	8	29	0
	JOHCM UK Opportunities	Low	+4%	0.86	14	20	-0		Virgin UK Index Tracking	Medium	+0%	0.89	-3	25	-2
Buy	JPM MultiManager Growth	Very Low	+13%	0.61	42	30	3		<b>UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS</b>						
	JPM UK Dynamic	High	+5%	0.87	1	38	1	Buy	Aurora Invest Trust	Very High	+9%	0.66	-4	36	-8
	JPM UK Equity Core	Medium	+5%	0.95	9	32	1		BMO Capital & Income	Very High	+6%	0.84	-0	38	2
Buy	JPM UK Equity Growth	Low	+9%	0.74	21	29	2	Buy	British American IT	Very High	+7%	0.23	-63	86	6
Buy	Janus Hend UK Alpha	High	+11%	0.75	17	52	5	Buy	Dunedin Income Growth	Medium	+9%	0.71	25	34	2
	Janus Hend UK Equity Income	Very High	+1%	0.88	-14	36	-1	Buy	Fidelity Special Values	Very High	+14%	0.77	6	73	-1
	Jupiter Growth & Income	Very High	+4%	0.92	-0	40	2		Finsbury Growth	Very Low	+2%	0.61	8	10	-2
	Jupiter Income Trust	High	+3%	0.89	-6	37	-4		Independent Invest Trt	Very High	+5%	0.54	-14	37	3
	Jupiter Responsible Income	Medium	+6%	0.87	12	32	1		JPM Claverhouse	High	+5%	0.79	-3	40	1
	Jupiter UK Growth	High	-3%	0.79	-21	24	2	Buy	JPM Mid Cap	High	+16%	0.49	24	75	3
Buy	Jupiter UK Special Situations	High	+7%	0.88	5	41	-3		Lowland Investment Co	Very High	+6%	0.76	-12	48	-2
Buy	L & G Growth	Medium	+14%	0.52	33	31	8		Manchester & London	Very Low	+2%	0.02	10	-8	-5
	L & G UK 100 Index	Medium	+4%	0.97	4	26	-0	Buy	Merchants Trust	Very High	+10%	0.81	3	60	1
	L & G UK Equity Income	Very High	+5%	0.88	-1	42	1		Murray Income Trust	Medium	+6%	0.73	16	27	0
	L & G UK Index	Medium	+4%	0.95	8	30	1	Buy	Schroder Income & Grwth	Very High	+7%	0.82	3	33	-1
Buy	L & G UK Select Equity	Medium	+10%	0.70	19	36	5		Shires Income	High	+6%	0.79	10	34	-1
	L & G UK Spec Sits	Very High	+6%	0.87	-2	50	2	Buy	Strategic Equity Cap.	High	+17%	0.64	30	63	0
	Lazard UK Omega	High	+5%	0.90	5	34	-1		Value & Income Trust	Very High	+4%	0.48	-18	29	-3
	Liontrust Income	Medium	+6%	0.90	11	24	0		<b>UNITED KINGDOM BASED INVESTMENT TRUSTS - SPLIT CAPITAL</b>						
Buy	Liontrust Special Situations	Low	+8%	0.68	19	28	5	Buy	Rights & Issues	Very Low	+9%	0.34	13	45	5
	Liontrust UK Growth	Low	+3%	0.83	6	25	4								
	M & G Dividend	Medium	+5%	0.91	5	36	1								
	M & G Index Tracker	Medium	+4%	0.93	7	30	0								
	M & G Recovery	Very High	+5%	0.81	-9	33	-4								
Buy	M & G UK Select	Medium	+8%	0.81	20	25	2								
	MFS Meridian UK Equity	Low	+3%	0.88	12	25	0								
	Man GLG Undervalued Assets	Very High	+6%	0.86	-1	47	0								
Buy	Marlborough Multi Cap Income	Medium	+7%	0.76	13	36	5								
	PUTM UK Equity	Medium	-0%	0.81	-10	21	-0								
	Royal London UK Equity Inc	Medium	+1%	0.86	-4	30	0								
	Royal London UK Equity	Medium	+5%	0.93	10	30	2								
	Royal London UK FTSE4GOOD	Medium	+3%	0.95	7	27	-1								
Buy	Royal London UK Growth Trust	Low	+7%	0.76	14	35	5								
Buy	Royal London UK Opportunities	High	+12%	0.79	20	45	4								
Buy	SJP Equity Income	Very High	+7%	0.76	-0	41	-3								
	SJP UK & General Progressive	Medium	+2%	0.80	0	17	-0								
	SJP UK Income	High	+4%	0.89	-3	29	0								
Buy	SVM UK Growth	Medium	+14%	0.48	33	41	10								
Buy	SVM UK Opportunities	Very High	+15%	0.85	26	54	3								
Buy	Santander Equity Income	Medium	+10%	0.66		28	-1								
Buy	Santander UK Growth	Medium	+11%	0.81	22	33	2								
	Schroder Income	Very High	+6%	0.83	-2	50	0								
Buy	Schroder Recovery Income	Very High	+9%	0.79	5	58	0								
	Schroder UK Alpha Income	High	+2%	0.90	-3	29	-1								



### **UNITED KINGDOM SMALLER COS**

#### **UNITED KINGDOM BASED UNIT TRUSTS**

AXA Framlington UK Small Coys	Medium	+6%	0.71	48	60	4
Aberforth UK Small Coys	High	+2%	0.56	19	80	3
Aegon UK Smaller Companies	Low	+4%	0.68	40	52	9

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
	Allianz UK Mid-Cap	Medium	+0%	0.63	20	48	6		EdenTree European	High	+2%	0.88	16	29	-1
	Artemis UK Smaller Coys	Medium	-0%	0.53	20	67	5		Fidelity Euro Dynamic Gth	Low	+6%	0.75	40	12	3
Buy	Artemis US Smaller Coys	Low	+9%	0.63	53	41	4		Fidelity European	Low	+6%	0.86	35	22	2
	BG British Smaller Coys	Medium	+5%	0.64	32	42	4		Fidelity Index Europe	Medium	+6%	0.94	29	26	1
	BMO UK Mid-Cap	Medium	-5%	0.58	3	44	1	Buy	GAM Star Cont European	Low	+8%	0.77	46	32	5
	BMO UK Smaller Companies	Medium	+0%	0.59	23	48	4		HSBC European Growth	Very High	+2%	0.93	15	28	-4
	Blackrock UK Smaller Coys	Medium	+5%	0.64	39	57	6		HSBC Eurotrack 100	Medium	+5%	0.94	30	26	1
	Dimensional UK Smaller Coys	Medium	-0%	0.63	25	52	5		Halifax European	Medium	+4%	0.95	22	24	0
Buy	Fidelity UK Smaller Companies	Medium	+7%	0.65	47	79	7		Invesco Euro Equity Inc (UK)	High	+2%	0.89	11	26	-0
	Halifax Smaller Companies	Medium	-2%	0.61	16	46	4		Invesco Perp European Equity	Very High	+0%	0.92	9	32	-0
	Invesco UK Small Coys (UK)	Low	+5%	0.63	45	58	7		JGF-Jupiter European Gth	Very Low	+6%	0.62	36	24	7
Buy	JPM UK Smaller Companies	Medium	+7%	0.66	54	53	6		JOHCM Cont European	High	+3%	0.93	19	26	1
	Janus Hend UK Small Coys	Medium	+5%	0.69	42	60	5		JOHCM European Select Value	High	-1%	0.88	1	25	-3
	Jupiter UK Small Cos	Medium	+4%	0.54	33	55	4		JPM Emerging Europe	Medium	+4%	0.78	35	29	5
	L & G UK Small Coys	Low	+1%	0.61	31	50	8		JPM Europe	Medium	+4%	0.93	26	28	1
	Lazard UK Smaller Companies	Medium	+2%	0.64	29	65	6		JPM European Dynamic	Medium	+5%	0.92	27	37	2
Buy	Liontrust UK Small Coys	Very Low	+7%	0.55	51	45	8		Janus Hend European Focus	Medium	+6%	0.93	35	25	-1
	M & G Smaller Companies	Medium	+4%	0.64	44	61	9		Janus Hend European Growth	Medium	+4%	0.91	24	24	3
Buy	Marlborough Nano Cap Gth	Medium	+11%	0.60	52	66	-1		Janus Hend European Sel Opps	Medium	+5%	0.92	34	25	0
	Marlborough Special Situations	Low	+6%	0.67	43	52	6		Jupiter Emerging European	Very High	+2%	0.80	27	37	5
Buy	Marlborough UK Micro Cap Gth	Low	+10%	0.57	61	64	7		Jupiter European	Very Low	+5%	0.64	34	24	7
	Royal London UK Mid-Cap	Low	-0%	0.64	29	41	6		Jupiter European Income	Medium	+0%	0.91	12	20	2
Buy	Royal London UK Smaller Coys	Low	+7%	0.67	53	55	5	Buy	L & G European	Very Low	+11%	0.29	43	21	3
	Schroder Small Cap Discovery	Very Low	+4%	0.50	40	35	3		L & G European Index	Medium	+6%	0.81	28	26	1
	Schroder UK Dynamic Sm Coys	Medium	+5%	0.63	37	65	4		Lazard European Growth	Medium	+5%	0.93	23	22	-0
	Schroder UK Smaller Coys	Medium	+6%	0.70	40	59	2	Buy	Liontrust European Growth	High	+10%	0.89	36	47	1
	Scot Wid UK Smaller Coys	Low	-1%	0.57	18	45	4	Buy	Liontrust Russia & Gtr Russia	Medium	+9%	0.72	58	32	9
Buy	T Rowe Price US Small Coys	Very Low	+11%	0.38	62	34	2		M & G European	Medium	+2%	0.88	15	26	1
	Threadneedle UK Mid 250	Medium	+0%	0.69	27	41	6		M & G European Index Tracker	Medium	+4%	0.93	27	25	1
	Threadneedle UK Smaller Cos	Low	+5%	0.63	48	50	5	Buy	MFS Meridian Cont European	Medium	+7%	0.85	43	29	3
	Unicorn UK Smaller Coys	Low	+4%	0.46	37	51	7		MFS Meridian European Research	Medium	+5%	0.85	34	26	2

**UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS**

	Aberforth Smaller Coys	Very High	+2%	0.43	14	89	-1	Buy	MFS Meridian US Value	Medium	+6%	0.80	29	35	2
	Blackrock Smaller Coys	High	+5%	0.67	47	84	6	Buy	Man GLG Cont European Gth	Very Low	+8%	0.51	44	20	4
	Chelverton Growth Trust	Very Low	-2%	0.06	10	110	38	Buy	Marlborough European	High	+17%	0.76	65	53	1
Buy	Henderson Opportunities	Very High	+7%	0.54	29	65	1	Buy	Marlborough US Multi-Cap	Very Low	+7%	0.27	42	13	1
	Henderson Smaller Cos	High	+6%	0.61	39	78	0		New Capital Dynamic European	Medium	+1%	0.82	17	25	2
Buy	JPM Smaller Coys	Low	+18%	0.20	84	55	7	Buy	PUTM European	Medium	+1%	0.83	16	18	-0
	Montanaro UK Small Coys	High	+4%	0.55	40	56	8		Pictet Russian Equities	High	+9%	0.61	52	36	6
	SVM UK Emerging Fund	Very Low	+0%	0.19	-8	65	12		Royal London European Gth	Medium	+5%	0.91	31	26	2
	Schroder UK Mid & Small	Very High	+4%	0.66	40	74	5		Royal London European Gth	Low	+4%	0.87	24	25	2
	Std Life UK Small Coys	Medium	+5%	0.56	44	44	7		SJP Continental European	Medium	+1%	0.77	16	17	1
	The Mercantile IT plc	Very High	-0%	0.75	30	66	4	Buy	SJP Greater European Prog.	Low	-1%	0.72	8	8	-1
								Buy	SVM All Europe	Very High	+8%	0.91	31	45	3
								Buy	SVM Continental European	High	+15%	0.78	67	40	8

**EUROPE**

**AUSTRALIAN BASED UNIT TRUSTS**

	BT Europe Growth	Medium	-4%	0.89	-3	19	-2		Schroder European Alpha Inc	High	-3%	0.88	-2	27	4
	Platinum Europe	Very High	-4%	0.80	-6	25	-5		Schroder European Alpha Plus	High	+1%	0.86	9	33	3

**UNITED KINGDOM BASED UNIT TRUSTS**

Buy	ASI Eastern European	High	+9%	0.79	57	38	8	Buy	Threadneedle Euro Growth	Medium	+7%	0.88	36	24	0
Buy	ASI Europe Equity	Low	+8%	0.73	43	24	5	Buy	Threadneedle Euro Sel Growth	Low	+9%	0.78	48	25	3
Buy	ASI Europe Ethical Equity Ret	Medium	+8%	0.84	44	28	5	Buy	Threadneedle Pan Euro Focus	Very Low	+10%	0.62	52	18	1
	ASI Europe Growth Equity Ret	Medium	+5%	0.89	34	27	4		Vanguard FTSE Dev Europe Index	Medium	+4%	0.91	28	24	1
	ASI Europe Income Equity Ret	Medium	+4%	0.91	24	21	1		Vanguard SRI European Stock	Medium	+3%	0.94	24	26	1
Buy	Aberdeen Std European	Very Low	+8%	0.57	42	21	5								
Buy	Allianz Cont European	Low	+14%	0.70	65	34	6	Buy	3i Infrastructure	Very Low	+5%	0.31	31	12	6
Avoid	Allianz European Equity Income	Medium	-7%	0.93	-14	11	-3	Buy	Artemis Alpha	Very High	+12%	0.80	37	61	-0
	Artemis European Opportunities	Medium	+2%	0.86	19	23	3		Baring Emerging Europe	Very High	-1%	0.74	9	28	2
Buy	BG Europe	Very Low	+18%	0.53	82	29	5	Buy	Blackrock Greater Euro.	Medium	+20%	0.78	95	55	9
	Baring Eastern Europe	Very High	+3%	0.77	31	34	5	Buy	European Assets	High	+7%	0.69	26	41	8
	Baring European Growth	High	+2%	0.56	13	31	4	Buy	Henderson Eurotrust	Medium	+7%	0.70	33	20	0
	Blackrock Cont European Income	Low	+5%	0.86	31	18	1		JPM European IT	Very High	-1%	0.82	-4	30	-0
Buy	Blackrock Cont'l Europe	Low	+17%	0.71	79	42	8	Buy	JPM Russia	Very High	+8%	0.69	57	35	11
	Blackrock European Absolute	Very Low	+0%	0.00	20	4	4								
Buy	Blackrock European Dynamic	Low	+15%	0.78	71	43	6								
	Capital European Gth & Inc	Medium	+1%	0.89	16	27	3								

(Continued on Page 8)

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

**France**



**Switzerland**



**Spain**



**EUROPE SMALLER COS**

**UNITED KINGDOM BASED UNIT TRUSTS**

Buy	Investment Fund	Risk Rating	Superiority Rating	Market Correlation	Performance 36 mth	Performance 12 mth	Performance 3 mth
Buy	ASI European Smaller Coys	Medium	+13%	0.65	55	38	8
Buy	Invesco Perp Euro Smaller Cos	High	+9%	0.84	29	46	2
Buy	JPM Europe Smaller Companies	High	+10%	0.81	41	35	7
Buy	Janus Hend European Small Cos	High	+16%	0.84	58	43	2
	Jupiter Euro Spec Sits	Low	+5%	0.77	32	24	6
Buy	Lazard European Smaller Coys	High	+9%	0.82	38	48	6
Buy	Schroder Euro Small Coys	High	+8%	0.80	30	41	5
Buy	T Rowe Price European Small Co	Low	+11%	0.57	41	34	6
Buy	Threadneedle Euro Small Cos	Low	+10%	0.64	47	31	7

**UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS**

Buy	Fidelity Euro V.	Medium	+7%	0.84	35	25	3
Buy	JPM Euro Small Coys	Very High	+9%	0.72	31	39	9
Buy	Montanaro European SC	High	+26%	0.42	118	53	23
Buy	TR European	Very High	+16%	0.82	45	56	-3

**GERMANY**

**UNITED KINGDOM BASED UNIT TRUSTS**

Buy	Baring German Growth	High	-1%	0.90	15	33	3
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**Germany**



*Next Issue:*

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