

# International Investor

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## Inside International Investor

"Let's hope 2023 is a better year than 2022".....2

Investment Fund Survey: ..... 5 - 8  
International, United States, United Kingdom and Europe

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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	56%	Bullish	Neutral	Bearish	Neutral	+12.8%	+6.4%	-9.3%	7,079.80
Austria	63%	Bullish	Bullish	Bearish	Neutral	+28.9%	+17.7%	-22.9%	3,272.44
Belgium	52%	Neutral	Bullish	Bearish	Neutral	+24.1%	+6.1%	-16.5%	3,846.55
Canada	44%	Bullish	Neutral	Bearish	Neutral	+8.6%	+0.3%	-11.7%	19,814.51
Denmark	63%	Bearish	Bullish	Bullish	Neutral	+30.1%	+15.2%	+0.4%	1,872.98
Finland	60%	Bullish	Bullish	Neutral	Neutral	+21.1%	+10.5%	-19.6%	11,114.31
France	62%	Neutral	Bullish	Bearish	Neutral	+26.4%	+17.2%	-12.2%	5,148.25
Germany	61%	Bullish	Bullish	Bearish	Neutral	+29.3%	+17.2%	-14.3%	14,610.02
Ireland	54%	Bearish	Bullish	Bearish	Bearish	+29.5%	+23.0%	-16.9%	7,638.66
Italy	64%	Bullish	Bullish	Bearish	Neutral	+30.2%	+19.2%	-15.5%	27,247.57
Japan	35%	Bullish	Bearish	Bearish	Bearish	+5.2%	+0.9%	-20.3%	25,973.85
Netherlands	55%	Neutral	Bullish	Bearish	Neutral	+21.5%	+12.1%	-14.1%	724.26
New Zealand	30%	Bullish	Bearish	Bearish	Bearish	+6.6%	-5.7%	-29.5%	1,464.59
Norway	58%	Bullish	Bearish	Neutral	Neutral	+8.6%	+0.6%	-10.2%	1,348.41
Spain	59%	Bullish	Bullish	Bearish	Neutral	+26.9%	+12.1%	-6.9%	865.54
Sweden	47%	Bullish	Bearish	Bearish	Neutral	+16.7%	-1.8%	-36.8%	1,336.63
Switzerland	58%	Bullish	Bullish	Neutral	Neutral	+15.4%	+6.5%	-13.9%	11,144.54
Un. Kingdom	55%	Bullish	Bullish	Bearish	Neutral	+19.6%	+7.3%	-8.6%	7,699.49
USA	30%	Bearish	Bearish	Bearish	Neutral	+7.0%	-0.1%	-16.7%	3,895.08
Argentina	54%	Neutral	Bullish	Bearish	Neutral	+23.0%	+39.5%	+46.0%	213,794.30
Brazil	57%	Bullish	Neutral	Bearish	Neutral	-7.1%	+9.5%	+13.6%	108,964.00
Czech Rep.	56%	Bullish	Bullish	Bearish	Neutral	+18.3%	+8.8%	-16.6%	1,249.31
Chile	70%	Bullish	Bullish	Neutral	Bullish	+9.9%	+14.6%	+24.0%	27,016.71
China	59%	Bullish	Neutral	Bullish	Bullish	+8.7%	-7.9%	-17.7%	3,157.64
Greece	63%	Neutral	Bullish	Bearish	Bullish	+26.9%	+23.8%	-1.8%	951.45
Egypt	48%	Bullish	Bullish	Bearish	Bearish	+15.6%	+26.7%	-23.3%	16,002.18
Hong Kong	51%	Neutral	Bullish	Bearish	Bullish	+19.0%	-2.9%	-10.7%	20,991.64
Hungary	49%	Bullish	Bullish	Bearish	Neutral	+33.4%	+21.2%	-26.6%	44,937.01
India	48%	Bearish	Neutral	Bearish	Bullish	+3.2%	+5.8%	-9.6%	59,900.37
Indonesia	42%	Bullish	Bearish	Bullish	Bearish	-6.7%	-4.7%	-8.1%	6,684.56
Israel	43%	Bullish	Bearish	Bearish	Neutral	-4.1%	-6.8%	-23.2%	1,807.31
Korea	43%	Bullish	Bearish	Neutral	Neutral	+16.0%	+0.5%	-25.8%	2,289.97
Malaysia	57%	Bullish	Neutral	Neutral	Bearish	+11.3%	+4.4%	-8.2%	1,480.55
Mexico	62%	Bullish	Bullish	Bearish	Neutral	+18.3%	+16.0%	+3.5%	51,730.50
Philippines	63%	Neutral	Bullish	Bullish	Bearish	+19.7%	+5.7%	-11.8%	6,667.97
Poland	56%	Bullish	Bullish	Bearish	Neutral	+43.2%	+16.3%	-23.6%	59,854.80
Portugal	52%	Neutral	Bullish	Bearish	Neutral	+17.3%	+2.4%	+3.5%	4,502.30
Russia	68%	Bullish	Bearish	Bullish	Bullish	-20.2%	-26.5%	-36.8%	942.73
Singapore	65%	Bullish	Bullish	Neutral	Bullish	+11.3%	+8.7%	+3.8%	341.80
Sth Africa	76%	Bullish	Bullish	Bullish	Bearish	+25.9%	+12.0%	-4.5%	70,810.32
Taiwan	49%	Bullish	Bearish	Neutral	Neutral	+8.6%	-3.5%	-28.5%	14,373.34
Thailand	61%	Neutral	Bullish	Neutral	Neutral	+18.2%	+14.5%	+0.8%	1,673.86
Turkey	69%	Bearish	Bullish	Bullish	Bullish	+48.2%	+102.2%	+93.5%	5,341.96
Venezuela	56%	Bullish	Neutral	Neutral	Bearish	+4.5%	-8.0%	-14.5%	19,927.69

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

# World Stockmarket Outlook

“Let's hope 2023 is a better year than 2022” writes a subscriber, “but I'm not holding my breath”.

That is a fairly common sentiment . . . and it is difficult for any stockmarket investor to hold non-consensus views about the future of the stockmarket.

Any widely held view, however, will likely be *fully reflected in current share prices* . . . and therefore any widely held expectation of the stockmarket's *future* performance is likely to be wrong.

If *most* investors *expect* share prices to fall in the future - perhaps owing to current economic problems or the expectation of a future recession - then *most* investors have probably *already sold shares* or have deferred purchases and are holding surplus cash.

Most first time stockmarket investors start buying shares *just before a market peak*. Many later “give up” on the stockmarket a few years later, cutting their losses and selling out *just ahead of a market low*.

This newsletter may laugh at these naive, first time investors . . . but the reality is that experienced, long term investors (and even your Editor) still feel the same emotional desire to BUY when the market is buoyant (and share prices are high) . . . and hide away under a dark stone when the market is depressed (and share prices are cheap).

So how can investors deal with this?

Firstly, your Editor's early research determined that the stockmarket offered the best opportunities to build investment wealth over the *long term*. So the stockmarket's return over the next month or the next year is not really important. 60% of years the market may go up. 40% of years it may go down. What does it matter if the year ahead is an up or down year when our important goal is tripling or quadrupling our investment wealth over the next decade? And then repeating that again the next decade.

Secondly, investors can accept that emotional factors will give them false messages. To paraphrase Buffett “Be fearful when others *including yourself* are greedy, and greedy when others *including yourself* are fearful”. Investors can be aware of the consensus view, and their own emotional views, but it will usually be best to use this as a contrary opinion indicator and do the opposite.

Is that easy? Of course not! But if you feel *really strongly* about anything in the stockmarket then you are probably being driven by emotional factors and it is time to reassess your thinking. Nothing is *certain*.

Of course, no matter how well you may present your argument, *most of the time* your spouse, members of your share group and most other investors will remain unconvinced. It is often best *not* to discuss the stockmarket with others, but if you do the most common response is “You may be right, but I'm still going to [insert as appropriate] (1) keep my Brierley, Equiticorp and Chase shares (2) hold cash as I think the market is going to crash (3) buy Bitcoin”.

Such a response virtually guarantees your investment thinking is valid and correct!

# Recommended International Investment Funds

## 2022 Returns

Our international funds *fell* -4.0% (in NZ dollar terms) over the last year. That is a gain of +15.8% over the last three years.

The S&P500 Index *fell* -16.7% (-11.0% in NZ dollar terms) in 2022 and the MSCI World Index *fell* a similar -16.6% (-11.0% in NZ dollars).

Our Commodity and Energy investments were all up, but Japanese and Technology shares fell.

## Share Repurchases

Templeton Emerging Markets plc made five on-market trades over the last four weeks to buy-back a total of 1,262,315 shares for £1,848,015.

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		671.63p	1278.6	+56
<b>United Kingdom</b>									
HOLD	Aberforth Smaller Cos Trt plc	ASL	15/07/03	375.5p	1042.0	-11%	1324.0p	2520.5	+142
<b>Gold &amp; Commodities</b>									
BUY	VanEck V. Gold Miners	GDGB	14/01/19	1731.0p	3253.8		2865.0p	5454.0	+68
BUY	VanEck V. Junior Gold Miners	GJGB	14/01/19	2011.0p	3780.1		2845.0p	5416.0	+43
BUY	CQS Natural Resources G&I	CYN	11/01/21	136.8p	256.1	-13%	195.0p	371.2	+45
<b>Asian Regional</b>									
HOLD	abrdn Asia Focus	AAS	09/09/03	17.8p	49.6	-8%	266.0p	506.4	+922
HOLD	Scot Oriental Smaller Coy	SST	11/11/03	121.9p	330.5	-11%	1205.0p	2293.9	+594
<b>India</b>									
BUY	India Capital Growth plc	IGC	07/11/16	80.5p	137.6	-8%	129.0p	245.6	+78
<b>Japan</b>									
HOLD	Baillie Gifford Shin Nippon plc	BGS	11/01/94	31.2p	88.1	-7%	151.8p	289.0	+228
HOLD	Fidelity Japan Trust plc	FJV	10/01/06	126.0p	322.7	-9%	162.5p	309.3	-4
<b>International</b>									
HOLD	Herald Investment Trust	HRI	12/10/04	310.8p	820.1	-14%	1818.0p	3460.9	+322
BUY	iShares Oil & Gas Exp & Prod	SPOG	08/04/19	1287.0p	2491.8		2056.75p	3915.4	+57
HOLD	Templeton Emerging Markets	TEM	11/01/21	199.2p	373.0	-11%	152.6p	290.5	-22

\* United Kingdom based Unit Trust

The average Gains/Losses of all current investments from initial recommendation is +194.5%. This is equal to an average annual rate of +17.0%, 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 +13.0%.

# 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><u>INTERNATIONAL</u></b>																
<b>UNITED KINGDOM BASED UNIT TRUSTS</b>																
Avoid	AXA Framlington Financial	High	-7%	0.85	-10	-22	-6									
	AXA Framlington Global Opps	Medium	+0%	0.86	12	-21	-7									
	Allianz Best Style Global Eq	Medium	+3%	0.98	21	-9	-3									
	Aviva International Index	Medium	+3%	0.97	22	-12	-3									
	BG Global Alpha Growth	High	-2%	0.89	10	-23	-2									
Avoid	BG Global Discovery	Very High	-11%	0.58	-17	-41	-8									
	BG Global Income	Medium	+0%	0.95	16	-12	-2									
	BG International	High	-2%	0.88	11	-23	-2									
	BNY Mellon Long Term Global	Medium	+3%	0.94	20	-13	0									
	Barclays Global Core	Medium	+1%	0.94	19	-16	-2									
	Blackrock Global Income	Medium	+0%	0.93	15	-7	0									
	Capital Global Equity	Medium	+1%	0.97	17	-9	-0									
	Capital World Dividend Grow.	Low	-0%	0.92	17	-3	2									
	Dimensional Int'l Value	Medium	+5%	0.81	19	2	1									
	Dimensional International	Medium	+4%	0.96	26	-8	-2									
	EdenTree Resp & Sust Global	High	-2%	0.97	3	-21	-2									
	Fidelity Allocator World	Medium	+1%	0.98	16	-12	-4									
	Fidelity Global Dividend	Low	-3%	0.87	5	-6	1									
	Fidelity Global Enhanced Inc	Low	-5%	0.85	-2	-7	1									
	Fidelity Global Financial	Medium	+2%	0.75	19	-8	0									
Buy	Fidelity Global Industrials	Medium	+10%	0.81	40	8	4									
	Fidelity Global Spec Sits	High	+2%	0.98	18	-14	-2									
	Fidelity Index World	Medium	+3%	0.98	23	-11	-3									
	Fidelity Open World	Medium	+0%	0.97	19	-8	-1									
	First Sentier Global List Inf.	Low	+1%	0.76	12	5	-3									
Avoid	GAM Star Worldwide Equity	Medium	-14%	0.78	-27	-38	-14									
	GS Global Equity Partners	Medium	+2%	0.90	18	-20	-4									
	Guinness Global Equity Income	Low	+1%	0.92	21	-4	-0									
	Guinness Global Innovators	Medium	+2%	0.88	22	-24	-5									
	Halifax International	High	+3%	0.83	20	-10	-3									
	IFSL Marlborough Global	Medium	-2%	0.96	6	-17	-4									
	Invesco Global Equity (UK)	Medium	+3%	0.97	19	-11	-1									
	Invesco Global Equity Inc (UK)	High	+4%	0.85	19	-4	6									
	JOHCM Global Opportunities	Low	+1%	0.85	12	2	-1									
	JOHCM Global Select	Medium	-0%	0.87	16	-27	-5									
Buy	JPM Global Equity Income	Medium	+7%	0.95	38	-0	1									
	JPM Global Unconstrained	Medium	+2%	0.86	21	-22	-3									
	Janus Hend Global Equity Inc.	Medium	-2%	0.87	4	-4	3									
	Janus Hend Global Financials	Medium	+1%	0.89	13	-8	1									
	Jupiter Ecology	High	+3%	0.91	23	-15	-2									
Avoid	Jupiter Financial Opps	Medium	-7%	0.88	-4	-23	-0									
	Jupiter Fund of Invest Trusts	High	-2%	0.93	6	-25	-0									
Avoid	Jupiter Global Financial Innov	High	-10%	0.81	-11	-36	-3									
	Jupiter Merlin Worldwide	Medium	-2%	0.96	12	-11	-2									
Buy	L & G Global 100 Index	Medium	+7%	0.92	33	-10	-5									
	L & G Global Equity Index	Medium	+3%	0.97	22	-11	-2									
	L & G International Index	Medium	+3%	0.96	23	-12	-3									
	L & G Worldwide	Medium	-4%	0.96	-0	-16	2									
	Lazard Global Equity Income	Medium	+2%	0.91	18	-8	1									
	Liontrust Global Small Coys	High	-1%	0.63	11	-30	-6									
	M & G Global Dividend	Medium	+6%	0.87	27	1	3									
	M & G Global Sust Paris Align.	Medium	+4%	0.96	26	-9	-2									
	Polar Global Insurance	Low	+6%	0.69	32	20	5									
	Rathbone Global Opportunities	High	+2%	0.86	21	-24	-1									
	Royal London GMAP Dynamic	Medium	-1%	0.96	8	-9	0									
	SJP Global	Medium	-1%	0.89	5	-8	0									
	SJP Global Equity	Medium	-4%	0.96	-0	-14	-3									
	SJP International	Medium	-6%	0.81	-7	-18	-4									
	SVM World Equity	High	-1%	0.92	5	-28	-3									
	Schroder Global Equity Income	Medium	+3%	0.67	11	1	5									
	Schroder Global Equity	Medium	+4%	0.96	30	-13	-2									
	Schroder QEP Global Active	Medium	+3%	0.89	19	-3	-1									
	Schroder QEP Global Core	Medium	+5%	0.97	26	-9	-5									
	Scot Wid Global Growth	Medium	-2%	0.79	-0	-10	-3									
	Scot Wid Global Select Gth	Medium	+4%	0.95	28	-11	-1									
	Scot Wid Int Equity Tracker	Medium	+1%	0.97	16	-12	-3									
	Stewart Worldwide Leaders	Medium	+2%	0.84	21	-17	-3									
	Stewart Worldwide Sust.	Medium	-2%	0.82	15	-21	1									
	T Rowe Price Global Growth	Medium	-1%	0.80	14	-26	-7									
	Vanguard FTSE Dev World Index	Medium	+3%	0.94	23	-12	-4									
	Vanguard Global Small-Cap Ind.	High	+3%	0.89	15	-12	-2									
	Veritas Global Focus	Medium	-1%	0.93	7	-15	-7									
	Virgin Climate Change	High	-0%	0.89	2	-17	-3									
	Virgin Global Share	Medium	-5%	0.94	-2	-12	1									
	WAY Global Momentum	Very Low	-6%	0.82	-7	-13	-6									
<b>AUSTRALIAN LISTED INVESTMENT TRUSTS</b>																
Avoid	Platinum Capital	Medium	-10%	0.66	-24	-15	2									
<b>UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS</b>																
	Alliance Trust	High	+0%	0.95	8	-12	-1									
	Brunner Invest. Trust	Medium	+1%	0.79	9	-11	5									
	Edinburgh Investment	High	-1%	0.74	-2	-3	11									
	Edinburgh Worldwide	Very High	-4%	0.65	-14	-43	-3									
	Foreign & Colonial	Medium	+2%	0.87	14	-7	-3									
	Law Debenture Corp.	High	+5%	0.63	16	-6	11									
Avoid	Majedie Investment	Very High	-12%	0.65	-27	-18	14									
	Martin Currie Global P.	High	-6%	0.80	-6	-33	-1									
	Monks Investment	High	-5%	0.71	-4	-33	-5									
	Murray International	High	+1%	0.71	1	10	10									
	New Star	Very Low	-6%	0.58	4	-16	-1									
	Personal Assets Trust	Very Low	-3%	0.77	9	-9	-2									
	RIT Capital Partners	Medium	-3%	0.65	-2	-25	-1									
	Scottish Mortgage & Trt	Very High	+1%	0.59	19	-49	-12									
	Secs Trust of Scotland	Low	+1%	0.79	6	-7	-4									
	Witan Investment Coy	High	-4%	0.84	-7	-15	1									
<b><u>INTERNATIONAL SMALLER COS</u></b>																
<b>UNITED KINGDOM BASED UNIT TRUSTS</b>																
	Abrdn Global Smaller Companies	Medium	-4%	0.84	4	-34	-1									
	GS Global Small Cap Core Eq	Medium	+2%	0.79	15	-9	-1									
	Invesco Global Small Coys (UK)	Medium	+1%	0.91	16	-16	1									
	Mclroy & Wood Smaller Coys	Medium	-5%	0.88	-4	-27	2									
<b>UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS</b>																
	Oryx Int'l Growth	Very High	+6%	0.59	8	-43	-10									
<b><u>UNITED STATES</u></b>																
<b>UNITED KINGDOM BASED UNIT TRUSTS</b>																
	AXA Framlington American Gth	Medium	+1%	0.67	35	-20	-8									
	Abrdn American Equity	Medium	-4%	0.84	15	-20	-7									
	Abrdn American Equity Unconstr	Medium	-3%	0.85	21	-14	-5									
	Abrdn UK Equity Enhanced Index	Medium	-3%	0.69	11	2	5									
	Aviva US Equity Income II	Low	+1%	0.81												

Current Advice	Investment Fund	Risk Rating	Superiority Rating	Market Correlation	Performance		
					36 mth	12 mth	3 mth
	Liontrust US Opportunities	Medium	-1%	0.76	26	-20	-8
	M & G North American Value	Low	+1%	0.62	26	2	0
	M & G Nth American Dividend	Medium	+1%	0.75	32	-8	-1
	MFS Meridian US Conc Gth	High	-6%	0.85	10	-24	4
	SJP North American	Medium	-2%	0.78	21	-8	-4
	Scot Wid American	Low	+2%	0.77	31	-11	-6
Avoid	T Rowe Price US Blue Chip	Medium	-8%	0.55	2	-34	-14
	T Rowe Price US Large Cap Val	Medium	+2%	0.77	27	1	-2
	T Rowe Price US Large Cap	Medium	-5%	0.61	13	-30	-13
	Vanguard US Equity Index	Medium	-0%	0.80	28	-14	-6
<b>UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS</b>							
	JPF American	High	+3%	0.90	36	-14	-5
Avoid	North Atlantic Small Co	Medium	-10%	0.49	-0	-27	2

**United States**



**UNITED STATES SMALLER COS**

**UNITED KINGDOM BASED UNIT TRUSTS**

Avoid	AXA Framlington UK Mid Cap	Medium	-8%	0.60	-16	-27	6
	Fidelity American Spec Sits	Very Low	+6%	0.83	36	4	-4
	GS US Small Cap CORE Equity	Medium	+2%	0.90	12	-14	-6
	Schroder US Mid Cap	Low	+3%	0.89	20	-6	-2
	Schroder US Smaller Coys	Medium	+4%	0.91	17	-10	-3

**UNITED KINGDOM**

**UNITED KINGDOM BASED UNIT TRUSTS**

	AXA Framlington UK Select Opps	High	-2%	0.75	-8	-18	4
	Abrdn UK Equity	Medium	-3%	0.68	-9	-17	5
	Abrdn UK Income Equity	Medium	-0%	0.85	-0	-9	5
Avoid	Abrdn UK Mid Cap Equity	High	-10%	0.51	-23	-39	8
	Abrdn UK Real Estate	High	-5%	0.58	-22	-36	3
	Abrdn UK Responsible Equity	High	-2%	0.71	-5	-18	8
	Aegon UK Equity	Medium	-1%	0.83	-3	-15	3
	Aegon UK Opportunities	Medium	-5%	0.65	-15	-29	2
	Allianz UK Equity Income	Very High	+4%	0.93	0	-7	10
Buy	Allianz UK Opportunities	Very High	+9%	0.90	17	-6	10
Avoid	Ardevora UK Equity	Very Low	-10%	0.29	-17	-23	5
Buy	Artemis UK Select	Very High	+7%	0.72	10	-13	12
	Artemis US Select	Very Low	+3%	0.26	16	-18	-8
Avoid	BG UK Equity Alpha	High	-11%	0.53	-24	-27	7
	Barclays UK Alpha	Medium	-0%	0.85	-2	-8	8
	Barclays UK Equity Income	Medium	+3%	0.84	-1	-1	5
	Blackrock Growth & Recovery	High	-2%	0.60	-5	-29	10
	Blackrock UK	Medium	-6%	0.56	-8	-24	2
	Blackrock UK Absolute Alpha	Very Low	-3%	0.47	5	3	-2
	Blackrock UK Equity	Medium	+1%	0.82	-0	-9	5
	Blackrock UK Income	Medium	+4%	0.94	5	-2	5
	Blackrock UK Special Sits	Very High	-3%	0.80	-11	-20	7
	Dimensional UK Core Equity	High	+4%	0.95	4	-4	7
	Dimensional UK Value	Very High	+6%	0.88	5	2	7
Avoid	EdenTree Resp & Sust UK Equity	Very High	-15%	0.63	-36	-44	6
	Fidelity Index UK	Medium	+4%	0.96	3	-3	5
	Fidelity Special Situations	Very High	+5%	0.89	5	-4	8
	Fidelity UK Opportunities	High	-1%	0.80	-4	-24	5

Current Advice	Investment Fund	Risk Rating	Superiority Rating	Market Correlation	Performance		
					36 mth	12 mth	3 mth
	Fidelity UK Select	Medium	+1%	0.81	1	-11	3
Buy	GS US Core Equity	Very Low	+7%	0.25	27	-14	-9
	HSBC UK Gth & Inc	High	+2%	0.94	-4	-1	6
	Halifax Ethical	Very Low	+1%	0.46	12	-17	-4
	Halifax Special Situations	High	-6%	0.85	-20	-14	8
	Halifax UK Equity Income	High	-0%	0.95	-6	-6	7
	Halifax UK Equity Tracker	Medium	+6%	0.77	14	13	5
	Halifax UK Growth	High	-1%	0.93	-9	-9	7
	IFSL Marlborough Multi Cap Inc	High	-4%	0.79	-17	-23	7
	Invesco Income & Growth (UK)	Medium	+0%	0.84	-3	-11	5
	Invesco UK Companies (UK)	Medium	-3%	0.65	-14	-15	7
	JOHCM UK Dynamic	Very High	+3%	0.91	-1	-2	9
	JOHCM UK Equity Income	Very High	+5%	0.90	1	-4	9
	JOHCM UK Growth	Very High	+1%	0.85	3	-11	9
	JOHCM UK Opportunities	Medium	-1%	0.80	-2	-8	6
	JPM MultiManager Growth	Low	-2%	0.58	5	-21	1
	JPM UK Dynamic	High	+3%	0.90	-0	-6	7
	JPM UK Equity Core	High	+5%	0.96	5	-3	5
	JPM UK Equity Growth	High	-1%	0.76	-4	-16	7
	Janus Hend UK Alpha	Very High	-5%	0.77	-16	-27	6
	Janus Hend UK Equity Income	Very High	-1%	0.91	-11	-6	7
	Jupiter Growth & Income	Very High	+4%	0.94	4	3	11
	Jupiter Income Trust	High	+3%	0.91	0	2	5
	Jupiter Responsible Income	Medium	+0%	0.88	-1	-11	4
	Jupiter UK Growth	Medium	-4%	0.75	-21	-10	2
	Jupiter UK Special Situations	High	+6%	0.91	6	2	6
	L & G UK 100 Index	Medium	+4%	0.97	5	1	5
	L & G UK Equity Income	Very High	+4%	0.89	-2	1	7
	L & G UK Index	Medium	+4%	0.96	3	-3	5
	Lazard UK Omega	High	+3%	0.90	2	-6	7
	Liontrust Income	Medium	+3%	0.88	5	-3	5
	Liontrust Special Situations	Medium	-2%	0.71	-3	-16	5
	Liontrust UK Growth	Medium	+2%	0.83	-1	-6	4
	M & G Dividend	High	+4%	0.93	3	-1	6
	M & G Index Tracker	Medium	+4%	0.94	2	-3	5
	M & G Recovery	Very High	-3%	0.90	-12	-14	7
	M & G UK Sust Paris Aligned	Medium	-3%	0.74	-7	-18	5
	MFS Meridian UK Equity	Low	-0%	0.80	-1	-7	4
	Man GLG Undervalued Assets	Very High	+3%	0.89	-3	-1	10
	PUTM UK Equity	Medium	-0%	0.90	-8	-3	5
	Royal London UK Equity Inc	High	-0%	0.90	-9	-6	8
	Royal London UK Equity	Medium	+4%	0.94	4	-3	5
	Royal London UK FTSE4GOOD	Medium	+3%	0.96	1	-3	5
	Royal London UK Growth Trust	High	-1%	0.77	-5	-16	6
	Royal London UK Opportunities	Very High	-2%	0.80	-10	-21	9
Avoid	SVM UK Growth	Very High	-9%	0.58	-22	-37	9
	SVM UK Opportunities	Very High	+1%	0.87	-11	-24	5
	Santander Equity Income	Very High	-2%	0.84	-3	-19	9
	Santander UK Growth	Very High	-0%	0.80	-4	-18	9
	Schroder Income	Very High	+6%	0.85	6	-2	9
Buy	Schroder Recovery Income	Very High	+8%	0.84	6	-4	8
	Schroder UK Alpha Income	High	-0%	0.93	-9	-7	7
	Schroder UK Alpha Plus	High	-2%	0.84	-4	-14	8
	Schroder UK Mid 250	Very High	+3%	0.76	-6	-16	13
	Scot Wid UK Equity Income	Medium	-1%	0.86	-4	-6	8
	Scot Wid UK Growth	Medium	-3%	0.84	-7	-8	8
	Scot Wid UK Select Gth	Medium	-3%	0.77	-5	-13	9
	T Bailey Growth	Very Low	-3%	0.38	6	-21	-1
Avoid	Unicorn Outstanding British	Low	-8%	0.63	-19	-18	2
	Unicorn UK Ethical Income	High	-3%	0.84	-14	-14	10
	Unicorn UK Growth	High	-3%	0.67	-14	-28	0
	Unicorn UK Income	Very High	-6%	0.83	-23	-19	8
	Vanguard FTSE UK All Share	Medium	+3%	0.92	3	-3	5
	Virgin UK Index Tracking	Medium	-1%	0.90	-7	-7	5

**UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS**

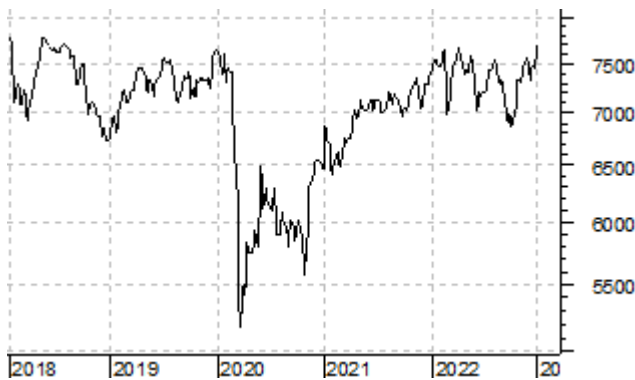
	Aurora Invest Trust	Very High	+1%	0.68	-20	-20	0
	British American IT	Medium	-3%	0.05	-47	-8	36
	Dunedin Income Growth	Medium	-2%	0.76	-4	-13	7
	Fidelity Special Values	Very High	+3%	0.79	-1	-11	13

Current Advice	Investment Fund	Risk Rating	Superiority Rating	Market Correlation	Performance		
					36 mth	12 mth	3 mth
	Finsbury Growth	Very Low	-6%	0.52	-11	-12	1
	JPM Claverhouse	High	-2%	0.84	-12	-13	5
Avoid	JPM Mid Cap	Very High	-11%	0.56	-37	-37	8
	Lowland Investment Co	Very High	-2%	0.80	-20	-13	11
Avoid	Manchester & London	Very Low	-22%	0.04	-41	-46	-8
	Merchants Trust	Very High	+5%	0.88	-1	-3	8
	Murray Income Trust	High	-2%	0.80	-8	-12	9
	Schroder Income & Grwth	High	+0%	0.78	-5	-2	9
	Shires Income	Very High	-0%	0.79	-15	-6	10
	Strategic Equity Cap.	High	+6%	0.66	10	-16	1
	Value & Indexed Prop In	Very High	+3%	0.41	-16	-11	14

**UNITED KINGDOM BASED INVESTMENT TRUSTS - SPLIT CAPITAL**

Avoid	Rights & Issues	Low	-7%	0.36	-17	-34	-5
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**United Kingdom**



**UNITED KINGDOM SMALLER COS**

**UNITED KINGDOM BASED UNIT TRUSTS**

Avoid	AXA Framlington UK Small Coys	High	-7%	0.83	-16	-38	4
Avoid	Aegon UK Smaller Companies	High	-7%	0.81	-19	-36	4
	Artemis UK Smaller Coys	Medium	+2%	0.75	-3	-12	6
	Artemis US Smaller Coys	Very Low	+2%	0.38	14	-22	-9
Avoid	BG British Smaller Coys	High	-9%	0.75	-17	-40	4
	Blackrock UK Smaller Coys	High	-2%	0.79	-9	-31	8
	Dimensional UK Smaller Coys	High	-1%	0.79	-9	-19	10
Buy	Fidelity UK Smaller Companies	High	+7%	0.81	21	-12	10
	Halifax Smaller Companies	High	-4%	0.79	-15	-22	8
	IFSL Marlborough Nano Cap Gth	Medium	+1%	0.72	12	-29	-3
	IFSL Marlborough Spec Sits	Medium	-4%	0.83	-5	-34	-1
	IFSL Marlborough UK Micro Cap	Medium	-4%	0.75	-0	-36	2
	Invesco UK Small Coys (UK)	Medium	-4%	0.79	-12	-29	4
	JPM UK Smaller Companies	High	+0%	0.80	-2	-28	9
	Janus Hend UK Small Coys	High	-3%	0.82	-12	-32	7
	Jupiter UK Small Cos	High	-4%	0.77	-12	-33	4
	L & G UK Small Coys	Medium	-4%	0.77	-12	-27	8
	Liontrust UK Small Coys	Medium	+0%	0.77	5	-26	4
	M & G Smaller Companies	High	-3%	0.81	-12	-27	8
	Royal London UK Mid-Cap	High	-5%	0.74	-16	-26	11
	Royal London UK Smaller Coys	Medium	-4%	0.82	-10	-33	4
	Schroder Small Cap Discovery	Very Low	+0%	0.54	14	-18	-5
	Schroder UK Dynamic Sm Coys	High	+1%	0.83	2	-26	5
	Schroder UK Smaller Coys	High	-2%	0.84	-6	-28	4
	Scot Wid UK Smaller Coys	Medium	-4%	0.72	-12	-21	10
	T Rowe Price US Small Coys	Very Low	+5%	0.30	27	-14	-7
	Unicorn UK Smaller Coys	Medium	-2%	0.68	-7	-21	3

**UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS**

	Aberforth Smaller Coys	Very High	+1%	0.63	-16	-12	17
	Blackrock Smaller Coys	Very High	-6%	0.74	-22	-38	9
Avoid	Chelverton Growth Trust	Very Low	-18%	0.12	-34	-48	-3
	Henderson Opportunities	Very High	+5%	0.69	-4	-28	5
	Henderson Smaller Cos	Very High	-6%	0.71	-26	-34	14
	JPM Smaller Coys	High	+0%	0.43	-14	-33	12
	Montanaro UK Small Coys	Very High	-5%	0.62	-18	-30	26

Current Advice	Investment Fund	Risk Rating	Superiority Rating	Market Correlation	Performance		
					36 mth	12 mth	3 mth
Avoid	SVM UK Emerging Fund	Very Low	-16%	0.33	-38	-40	-8
	Schroder UK Mid & Small	Very High	-0%	0.78	-23	-26	10
Avoid	The Mercantile IT plc	Very High	-7%	0.73	-28	-31	14

**EUROPE**

**UNITED KINGDOM BASED UNIT TRUSTS**

	Abrdn Europe Equity	Medium	-1%	0.74	4	-21	5
	Abrdn Europe Ethical Equity	High	-0%	0.85	5	-25	5
	Abrdn Europe Growth Equity Ret	Medium	+3%	0.91	11	-15	8
	Abrdn Europe Income Equity Ret	Medium	+4%	0.94	19	-5	7
	Allianz Cont European	High	+1%	0.72	9	-30	10
	Allianz Europe Equity Growth	Very High	-6%	0.78	-	-29	10
	BG Europe	Very High	-3%	0.66	-2	-37	10
	Baring European Growth	High	+3%	0.76	6	-14	6
	Blackrock Cont European Income	Medium	+4%	0.92	14	-10	6
	Blackrock Cont'l Europe	High	+6%	0.72	29	-22	9
	Blackrock European Absolute	Very Low	-1%	0.07	13	-6	-6
	Blackrock European Dynamic	Medium	+4%	0.75	24	-22	9
	Capital European Gth & Inc	Low	+3%	0.85	11	-3	8
	EdenTree European	Medium	+3%	0.88	14	-6	12
	Fidelity Euro Dynamic Gth	Medium	-1%	0.84	1	-17	3
	Fidelity European	Medium	+6%	0.91	22	-5	8
	Fidelity Index Europe	Medium	+4%	0.96	13	-10	8
	GAM Star Cont European	Medium	+3%	0.84	20	-16	10
	Halifax European	Medium	+3%	0.97	8	-11	8
Buy	IFSL Marlborough European	High	+9%	0.85	33	-21	7
	IFSL Marlborough US Multi-Cap	Very Low	+5%	0.29	22	-10	-4
	Invesco Euro Equity Inc (UK)	High	+5%	0.90	12	-5	11
	JGF-Jupiter European Gth	Medium	-2%	0.73	2	-22	4
	JOHCM Cont European	High	+4%	0.95	14	-8	10
	JOHCM European Select Value	High	-4%	0.91	-2	-13	11
	JPM Europe	Medium	+5%	0.94	15	-10	7
	JPM European Dynamic	Medium	+6%	0.93	20	-9	7
	Janus Hend European Focus	Medium	+5%	0.95	18	-8	10
	Janus Hend European Growth	Medium	+4%	0.94	18	-6	10
	Janus Hend European Sel Opps	Medium	+4%	0.94	17	-9	9
	Jupiter European	Medium	-1%	0.73	6	-20	5
	L & G European Index	Medium	+4%	0.93	3	-10	9
	Lazard European Growth	Medium	+3%	0.96	10	-10	8
Buy	Liontrust European Growth	High	+10%	0.92	39	-5	12
Buy	Liontrust Russia & Gtr Russia	Very High	+87%	0.17	-55	-62	-10
	MFS Meridian Cont European	Medium	+6%	0.84	17	-12	6
	MFS Meridian European Research	Medium	+2%	0.81	5	-13	7
	MFS Meridian US Value	Medium	+4%	0.67	11	-12	7
	Man GLG Cont European Gth	Medium	-0%	0.65	8	-22	8
	Royal London Europe	Medium	+3%	0.92	14	-13	9
	Royal London European Gth	Medium	+4%	0.93	17	-12	7
	SJP Continental European	Medium	+0%	0.91	3	-11	8
	SJP Greater European Prog.	Low	-2%	0.87	-4	-8	5
	SVM All Europe	High	+1%	0.93	-3	-25	3
Buy	SVM Continental European	High	+12%	0.87	48	-13	8
	Schroder European Alpha Plus	High	-3%	0.90	-9	-18	10
	Scot Wid Euro Select Gth	Medium	+1%	0.88	8	-12	9
	Scot Wid European Growth	Medium	+1%	0.92	9	-11	10
	T Rowe Price Cont Euro Equity	Medium	+2%	0.90	11	-15	7
	Vanguard FTSE Dev Europe Index	Medium	+3%	0.93	12	-11	8
	Vanguard SRI European Stock	Medium	+3%	0.91	11	-9	8

**UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS**

	3i Infrastructure	Low	+3%	0.65	10	-10	6
	Artemis Alpha	Very High	-1%	0.77	-10	-26	8
Avoid	Baring Emerging Europe	High	-13%	0.52	-41	-34	-7
	Blackrock Greater Euro.	Very High	+1%	0.78	13	-35	10
Avoid	European Assets	Very High	-8%	0.76	-20	-37	9
	Henderson Eurotrust	Medium	-4%	0.75	2	-19	12
Avoid	JPM European IT	Very High	-15%	0.63	-46	-47	11
Avoid	JPM Russia	Very High	-37%	0.48	-89	-89	9

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

**France**



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

**Germany**



**Switzerland**



**Spain**



**EUROPE SMALLER COS**

**UNITED KINGDOM BASED UNIT TRUSTS**

Abrdn European Smaller Coys	High	+1%	0.76	11	-28	12
JPM Europe Smaller Companies	Very High	+2%	0.86	11	-25	9
Janus Hend European Small Cos	High	+6%	0.87	29	-15	14
Jupiter Euro Spec Sits	Medium	-3%	0.79	-2	-24	5
Lazard European Smaller Coys	High	-1%	0.89	-1	-28	7
Schroder Euro Small Coys	High	-0%	0.78	8	-27	8

**UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS**

Fidelity Euro V.	High	+5%	0.88	19	-9	14
JPM Euro Discovery	Very High	+3%	0.84	2	-30	8
Montanaro European SC	Very High	+6%	0.65	17	-41	22

**Next Issue:**

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