

# International Investor

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## Inside International Investor

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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 _____   | 25%               | Bearish                | Bearish              | Bearish             | Bearish             | -2.2%                            | -3.7%  | +2.5%   | 7,001.10    |
| Austria _____     | 31%               | Bearish                | Bearish              | Bearish             | Neutral             | -2.1%                            | -1.8%  | +15.6%  | 3,114.60    |
| Belgium _____     | 30%               | Bearish                | Bearish              | Neutral             | Neutral             | -7.6%                            | -6.0%  | -0.3%   | 3,502.90    |
| Canada _____      | 30%               | Bearish                | Neutral              | Bearish             | Neutral             | -0.1%                            | +1.3%  | +1.6%   | 19,831.04   |
| Denmark _____     | 51%               | Bearish                | Bullish              | Neutral             | Neutral             | +1.0%                            | +9.9%  | +26.7%  | 1,998.34    |
| Finland _____     | 23%               | Bearish                | Bearish              | Bearish             | Bullish             | -7.6%                            | -8.6%  | +1.0%   | 9,846.32    |
| France _____      | 35%               | Bearish                | Bullish              | Bearish             | Neutral             | -2.4%                            | +6.5%  | +24.8%  | 5,313.16    |
| Germany _____     | 39%               | Bearish                | Bullish              | Bearish             | Neutral             | +0.5%                            | +10.2% | +29.1%  | 15,603.40   |
| Ireland _____     | 46%               | Bearish                | Bullish              | Bearish             | Bullish             | +4.7%                            | +14.5% | +40.8%  | 8,471.96    |
| Italy _____       | 49%               | Bearish                | Bullish              | Bearish             | Neutral             | +1.9%                            | +12.9% | +34.7%  | 29,817.72   |
| Japan _____       | 44%               | Bearish                | Bullish              | Bearish             | Bearish             | +9.3%                            | +15.9% | +16.9%  | 32,388.42   |
| Netherlands _____ | 35%               | Bearish                | Bullish              | Bearish             | Neutral             | -0.4%                            | +7.4%  | +20.4%  | 753.52      |
| New Zealand _____ | 24%               | Bearish                | Bearish              | Bearish             | Bullish             | -1.3%                            | -7.2%  | -12.4%  | 1,388.12    |
| Norway _____      | 23%               | Bearish                | Bearish              | Bearish             | Neutral             | -0.5%                            | -4.2%  | -3.7%   | 1,367.76    |
| Spain _____       | 36%               | Bearish                | Bullish              | Bearish             | Neutral             | -0.6%                            | +9.3%  | +22.5%  | 916.83      |
| Sweden _____      | 29%               | Bearish                | Bearish              | Bearish             | Neutral             | -5.6%                            | -4.0%  | -5.7%   | 1,318.00    |
| Switzerland _____ | 27%               | Bearish                | Bearish              | Bearish             | Neutral             | -1.4%                            | +2.0%  | +8.6%   | 10,874.90   |
| Un. Kingdom _____ | 23%               | Bearish                | Bearish              | Bearish             | Neutral             | -3.1%                            | +0.3%  | +7.6%   | 7,256.94    |
| USA _____         | 40%               | Bearish                | Bullish              | Bearish             | Neutral             | +7.2%                            | +12.9% | +12.8%  | 4,398.95    |
| Argentina _____   | 52%               | Bearish                | Bullish              | Bearish             | Neutral             | +35.5%                           | +36.1% | +89.8%  | 423,580.50  |
| Brazil _____      | 56%               | Bearish                | Bullish              | Neutral             | Neutral             | +22.6%                           | +17.9% | +29.1%  | 118,898.00  |
| Czech Rep. _____  | 40%               | Bearish                | Bearish              | Bullish             | Neutral             | -8.6%                            | +6.7%  | +16.0%  | 1,283.70    |
| Chile _____       | 62%               | Bearish                | Bullish              | Neutral             | Bullish             | +13.9%                           | +18.1% | +35.3%  | 30,580.02   |
| China _____       | 31%               | Bearish                | Bearish              | Bearish             | Bullish             | -8.6%                            | -4.1%  | -11.7%  | 3,196.61    |
| Greece _____      | 46%               | Bearish                | Bullish              | Bearish             | Neutral             | +19.6%                           | +38.7% | +71.7%  | 1,278.30    |
| Egypt _____       | 34%               | Bearish                | Bullish              | Bearish             | Bearish             | +2.3%                            | -5.9%  | +19.2%  | 17,102.30   |
| Hong Kong _____   | 13%               | Bearish                | Bearish              | Bearish             | Bearish             | -9.4%                            | -12.7% | -15.2%  | 18,365.70   |
| Hungary _____     | 55%               | Bearish                | Bullish              | Bearish             | Bullish             | +10.3%                           | +17.8% | +42.8%  | 49,891.95   |
| India _____       | 53%               | Bearish                | Bullish              | Neutral             | Neutral             | +8.1%                            | +8.6%  | +14.9%  | 65,280.45   |
| Indonesia _____   | 34%               | Bearish                | Bearish              | Neutral             | Neutral             | -2.6%                            | +3.2%  | -1.6%   | 6,716.46    |
| Israel _____      | 24%               | Bearish                | Bearish              | Bearish             | Neutral             | +0.6%                            | -6.0%  | -12.4%  | 1,791.59    |
| Korea _____       | 42%               | Bearish                | Neutral              | Bearish             | Bullish             | +2.9%                            | +6.8%  | +7.3%   | 2,526.71    |
| Malaysia _____    | 23%               | Bearish                | Bearish              | Neutral             | Neutral             | -9.0%                            | -12.3% | -8.4%   | 1,377.67    |
| Mexico _____      | 44%               | Bearish                | Bullish              | Bearish             | Neutral             | +6.8%                            | +16.7% | +35.4%  | 53,904.29   |
| Philippines _____ | 26%               | Bearish                | Bearish              | Neutral             | Bearish             | -3.4%                            | -4.6%  | +0.8%   | 6,379.03    |
| Poland _____      | 54%               | Bearish                | Bullish              | Neutral             | Neutral             | +20.9%                           | +22.1% | +42.0%  | 67,181.68   |
| Portugal _____    | 28%               | Bearish                | Neutral              | Bearish             | Neutral             | -2.7%                            | +2.2%  | +4.6%   | 4,459.07    |
| Russia _____      | 36%               | Bearish                | Bearish              | Bullish             | Neutral             | -10.7%                           | -17.8% | -39.6%  | 976.08      |
| Singapore _____   | 29%               | Bearish                | Bearish              | Bearish             | Bullish             | -6.0%                            | -3.9%  | +4.5%   | 330.65      |
| Sth Africa _____  | 27%               | Bearish                | Bearish              | Bearish             | Neutral             | -5.7%                            | -10.5% | +0.2%   | 69,509.98   |
| Taiwan _____      | 49%               | Bearish                | Bullish              | Bearish             | Bullish             | +2.4%                            | +13.6% | +9.7%   | 16,664.21   |
| Thailand _____    | 26%               | Bearish                | Bearish              | Bullish             | Bearish             | -7.9%                            | -14.5% | -2.2%   | 1,490.51    |
| Turkey _____      | 55%               | Bearish                | Bullish              | Bullish             | Bullish             | -7.2%                            | -16.6% | +68.5%  | 6,187.09    |
| Venezuela _____   | 64%               | Bullish                | Bullish              | Bearish             | Bearish             | +2.9%                            | +12.1% | +3.1%   | 34,387.27   |

**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

Government Bond interest rates have been rising strongly for about the last *three* years, although *most* of the increases were in 2021 and early 2022.

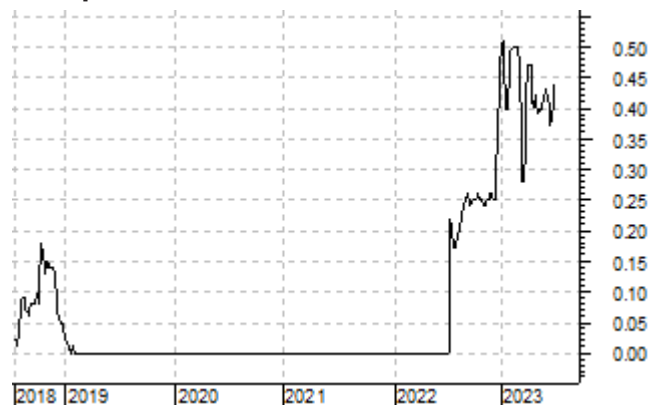
While it is perhaps a little early to say that rates have reached their ultimate peak the *rate of increase* has definitely slowed.

Rapidly rising interest rates are a *negative* factor for the stockmarket, so a slowing (or reversal) of this trend would be favourable for stockmarkets.

**US Government Bond Interest Rates**



**Japan Government Bond Interest Rates**



**UK Government Bond Interest Rates**



**Australia Government Bond Interest Rates**



**Germany Government Bond Interest Rates**



**Brazil Government Bond Interest Rates**



# Recommended International Investment Funds

## Fund News

**Aberforth Smaller Companies Trust** has extended its existing £130 million Revolving Credit Facility with the **Royal Bank of Scotland** for a further three years to 15 June 2026.

## Share Repurchases

**Aberforth Smaller Companies Trust** made two on-market share repurchases over the last month, acquiring 75,000 of its own shares for £920,060.

**abrdn Asia Focus** made one repurchase of 40,000 shares for £98,140.

**Scottish Oriental Smaller Companies** made ten

trades, repurchasing a total of 101,168 shares for £1,241,675.

**Baillie Gifford Shin Nippon** repurchased 300,000 shares for £433,947 in four transactions.

**Fidelity Japan Values** made one trade to buy-back 35,000 shares for £60,538.

**Herald Investment Trust** made ten trades, repurchasing 320,728 shares and returning £5,623,732 to investors.

**Templeton Emerging Markets** bought back a total of 2,610,134 shares in six on-market trades at a cost of £3,809,454.

| Current Advice                | Investment Fund                 | EPIC Code | Initial Recommendation |             |         | Prem/Disc to Net Assets | Recent Price           |          | Gain or Loss % |
|-------------------------------|---------------------------------|-----------|------------------------|-------------|---------|-------------------------|------------------------|----------|----------------|
|                               |                                 |           | --- Date ---           | Offer Price | Foreign |                         | Bid-Offer or Last Sale | NZ Cents |                |
| <b>United States</b>          |                                 |           |                        |             |         |                         |                        |          |                |
| HOLD                          | iShares S&P500 Utilities        | IUSU      | 13/08/18               | 422.3p      | 819.4   |                         | 590.5p                 | 1220.8   | +49            |
| <b>United Kingdom</b>         |                                 |           |                        |             |         |                         |                        |          |                |
| BUY                           | Aberforth Smaller Cos Trt plc   | ASL       | 15/07/03               | 375.5p      | 1042.0  | -9%                     | 1214.0p                | 2509.8   | +141           |
| <b>Gold &amp; Commodities</b> |                                 |           |                        |             |         |                         |                        |          |                |
| BUY                           | VanEck V. Gold Miners           | GDGB      | 14/01/19               | 1731.0p     | 3253.8  |                         | 2533.0p                | 5236.7   | +61            |
| BUY                           | VanEck V. Junior Gold Miners    | GJGB      | 14/01/19               | 2011.0p     | 3780.1  |                         | 2401.0p                | 4963.8   | +31            |
| BUY                           | CQS Natural Resources G&I       | CYN       | 11/01/21               | 136.8p      | 256.1   | -15%                    | 171.25p                | 354.0    | +38            |
| <b>Asian Regional</b>         |                                 |           |                        |             |         |                         |                        |          |                |
| HOLD                          | abrdn Asia Focus                | AAS       | 09/09/03               | 17.8p       | 49.6    | -14%                    | 249.5p                 | 515.8    | +941           |
| HOLD                          | Scot Oriental Smaller Coy       | SST       | 11/11/03               | 121.9p      | 330.5   | -14%                    | 1217.5p                | 2517.1   | +662           |
| <b>India</b>                  |                                 |           |                        |             |         |                         |                        |          |                |
| BUY                           | India Capital Growth plc        | IGC       | 07/11/16               | 80.5p       | 137.6   | -6%                     | 141.5p                 | 292.5    | +113           |
| <b>Japan</b>                  |                                 |           |                        |             |         |                         |                        |          |                |
| HOLD                          | Baillie Gifford Shin Nippon plc | BGS       | 11/01/94               | 31.2p       | 88.1    | -11%                    | 137.75p                | 284.8    | +223           |
| HOLD                          | Fidelity Japan Trust plc        | FJV       | 10/01/06               | 126.0p      | 322.7   | -10%                    | 170.0p                 | 351.5    | +9             |
| <b>International</b>          |                                 |           |                        |             |         |                         |                        |          |                |
| HOLD                          | Herald Investment Trust         | HRI       | 12/10/04               | 310.8p      | 820.1   | -15%                    | 1736.0p                | 3589.0   | +338           |
| BUY                           | iShares Oil & Gas Exp & Prod    | SPOG      | 08/04/19               | 1287.0p     | 2491.8  |                         | 1835.5p                | 3794.7   | +52            |
| HOLD                          | Templeton Emerging Markets      | TEM       | 11/01/21               | 199.2p      | 373.0   | -14%                    | 144.25p                | 298.2    | -20            |

\* United Kingdom based Unit Trust

The average Gains/Losses of all current investments from initial recommendation is +202.9%. 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><i>INTERNATIONAL</i></b>                          |                                |             |                    |                    |             |        |       |                |                 |             |                    |                    |             |        |       |
| <b>UNITED KINGDOM BASED UNIT TRUSTS</b>              |                                |             |                    |                    |             |        |       |                |                 |             |                    |                    |             |        |       |
| Avoid  | AXA Framlington Financial      | High        | -7%                | 0.83               | -2          | 13     | 8     |                |                 |             |                    |                    |             |        |       |
|  | AXA Framlington Global Opps    | Medium      | -1%                | 0.84               | 20          | 15     | 8     |                |                 |             |                    |                    |             |        |       |
|  | Allianz Best Style Global Eq   | Medium      | +4%                | 0.97               | 54          | 22     | 10    |                |                 |             |                    |                    |             |        |       |
|  | Artemis Global Income          | Medium      | -0%                | 0.81               | 37          | 8      | 6     |                |                 |             |                    |                    |             |        |       |
|  | Artemis Global Select          | Medium      | -0%                | 0.93               | 31          | 12     | 7     |                |                 |             |                    |                    |             |        |       |
|  | Aviva International Index      | Medium      | +3%                | 0.97               | 47          | 21     | 10    |                |                 |             |                    |                    |             |        |       |
|  | BG Global Alpha Growth         | High        | -2%                | 0.88               | 20          | 20     | 10    |                |                 |             |                    |                    |             |        |       |
| Avoid  | BG Global Discovery            | Very High   | -14%               | 0.58               | -34         | -5     | 2     |                |                 |             |                    |                    |             |        |       |
|  | BG Global Income               | Medium      | +1%                | 0.91               | 37          | 18     | 6     |                |                 |             |                    |                    |             |        |       |
|  | BG International               | High        | -2%                | 0.87               | 21          | 20     | 10    |                |                 |             |                    |                    |             |        |       |
|  | BNY Mellon Long Term Global    | Medium      | +3%                | 0.93               | 43          | 26     | 9     |                |                 |             |                    |                    |             |        |       |
|  | Barclays Global Core           | Medium      | +1%                | 0.94               | 37          | 22     | 11    |                |                 |             |                    |                    |             |        |       |
|  | Blackrock Global Income        | Medium      | +0%                | 0.93               | 39          | 14     | 5     |                |                 |             |                    |                    |             |        |       |
|  | Capital Global Equity          | Medium      | +1%                | 0.97               | 36          | 21     | 7     |                |                 |             |                    |                    |             |        |       |
|  | Capital World Dividend Grow.   | Medium      | +0%                | 0.92               | 35          | 14     | 5     |                |                 |             |                    |                    |             |        |       |
|  | Dimensional Intl Value         | Medium      | +5%                | 0.81               | 60          | 17     | 7     |                |                 |             |                    |                    |             |        |       |
|  | Dimensional International      | Medium      | +4%                | 0.96               | 54          | 19     | 9     |                |                 |             |                    |                    |             |        |       |
|  | EdenTree Resp & Sust Global    | High        | -0%                | 0.96               | 32          | 20     | 9     |                |                 |             |                    |                    |             |        |       |
|  | Fidelity Allocator World       | Medium      | +1%                | 0.98               | 41          | 17     | 9     |                |                 |             |                    |                    |             |        |       |
|  | Fidelity Global Dividend       | Low         | -3%                | 0.85               | 21          | 14     | 4     |                |                 |             |                    |                    |             |        |       |
|  | Fidelity Global Enhanced Inc   | Low         | -5%                | 0.85               | 11          | 10     | 5     |                |                 |             |                    |                    |             |        |       |
|  | Fidelity Global Financial      | Medium      | +4%                | 0.71               | 52          | 18     | 10    |                |                 |             |                    |                    |             |        |       |
|  | Fidelity Global Focus          | Medium      | +4%                | 0.90               | 20          | 20     | 10    |                |                 |             |                    |                    |             |        |       |
| Buy  | Fidelity Global Industrials    | High        | +11%               | 0.80               | 91          | 27     | 7     |                |                 |             |                    |                    |             |        |       |
|  | Fidelity Global Spec Sits      | High        | +2%                | 0.97               | 38          | 18     | 10    |                |                 |             |                    |                    |             |        |       |
|  | Fidelity Index World           | Medium      | +3%                | 0.97               | 49          | 21     | 10    |                |                 |             |                    |                    |             |        |       |
|  | Fidelity Open World            | Medium      | +1%                | 0.97               | 41          | 16     | 6     |                |                 |             |                    |                    |             |        |       |
|  | First Sentier Global List Inf. | Low         | -0%                | 0.72               | 26          | 6      | 1     |                |                 |             |                    |                    |             |        |       |
| Avoid  | GAM Star Worldwide Equity      | Medium      | -13%               | 0.68               | -6          | 6      | 14    |                |                 |             |                    |                    |             |        |       |
|  | GS Global Equity Partners      | High        | +1%                | 0.89               | 40          | 16     | 7     |                |                 |             |                    |                    |             |        |       |
|  | Guinness Global Equity Income  | Low         | +1%                | 0.83               | 43          | 16     | 7     |                |                 |             |                    |                    |             |        |       |
|  | Guinness Global Innovators     | High        | +3%                | 0.84               | 46          | 27     | 12    |                |                 |             |                    |                    |             |        |       |
|  | Halifax International          | High        | +4%                | 0.74               | 49          | 19     | 2     |                |                 |             |                    |                    |             |        |       |
|  | IFSL Marlborough Global        | Medium      | -2%                | 0.96               | 29          | 16     | 9     |                |                 |             |                    |                    |             |        |       |
|  | Invesco Global Equity (UK)     | High        | +6%                | 0.97               | 62          | 25     | 10    |                |                 |             |                    |                    |             |        |       |
| Buy  | Invesco Global Equity Inc (UK) | High        | +7%                | 0.88               | 62          | 27     | 8     |                |                 |             |                    |                    |             |        |       |
|  | JOHCM Global Opportunities     | Low         | -0%                | 0.82               | 30          | 12     | 6     |                |                 |             |                    |                    |             |        |       |
|  | JOHCM Global Select            | Medium      | -4%                | 0.88               | 16          | 3      | 4     |                |                 |             |                    |                    |             |        |       |
| Buy  | JPM Global Equity Income       | Medium      | +7%                | 0.94               | 62          | 20     | 5     |                |                 |             |                    |                    |             |        |       |
|  | JPM Global Unconstrained       | Medium      | +2%                | 0.87               | 33          | 24     | 9     |                |                 |             |                    |                    |             |        |       |
|  | Janus Hend Global Equity Inc.  | Medium      | -1%                | 0.86               | 27          | 14     | 4     |                |                 |             |                    |                    |             |        |       |
|  | Janus Hend Global Financials   | High        | +1%                | 0.80               | 33          | 19     | 9     |                |                 |             |                    |                    |             |        |       |
|  | Jupiter Ecology                | High        | +4%                | 0.89               | 52          | 27     | 6     |                |                 |             |                    |                    |             |        |       |
| Avoid  | Jupiter Financial Opps         | Medium      | -7%                | 0.80               | 2           | 13     | 9     |                |                 |             |                    |                    |             |        |       |
|  | Jupiter Fund of Invest Trusts  | High        | -3%                | 0.90               | 18          | 5      | 6     |                |                 |             |                    |                    |             |        |       |
| Avoid  | Jupiter Global Financial Innov | High        | -11%               | 0.72               | -11         | 7      | 8     |                |                 |             |                    |                    |             |        |       |
|  | Jupiter Merlin Worldwide       | Medium      | -2%                | 0.96               | 29          | 18     | 6     |                |                 |             |                    |                    |             |        |       |
|  | L & G Global 100 Index         | Medium      | +5%                | 0.89               | 60          | 22     | 13    |                |                 |             |                    |                    |             |        |       |
|  | L & G Global Equity Index      | Medium      | +3%                | 0.96               | 48          | 20     | 10    |                |                 |             |                    |                    |             |        |       |
|  | L & G International Index      | Medium      | +3%                | 0.96               | 49          | 20     | 10    |                |                 |             |                    |                    |             |        |       |
|  | L & G Worldwide                | Medium      | -4%                | 0.96               | 23          | 13     | 6     |                |                 |             |                    |                    |             |        |       |
|  | Lazard Global Equity Income    | Medium      | +2%                | 0.90               | 49          | 14     | 8     |                |                 |             |                    |                    |             |        |       |
|  | Liontrust Global Small Coys    | Medium      | -1%                | 0.60               | 19          | 22     | 12    |                |                 |             |                    |                    |             |        |       |
|  | M & G Global Dividend          | Medium      | +6%                | 0.87               | 58          | 17     | 5     |                |                 |             |                    |                    |             |        |       |
|  | M & G Global Sust Paris Align. | Medium      | +5%                | 0.93               | 56          | 24     | 11    |                |                 |             |                    |                    |             |        |       |
| Buy  | Polar Global Insurance         | Low         | +7%                | 0.65               | 61          | 20     | 6     |                |                 |             |                    |                    |             |        |       |
|  | Rathbone Global Opportunities  | High        | +1%                | 0.86               | 29          | 25     | 10    |                |                 |             |                    |                    |             |        |       |
|  | Royal London GMAP Dynamic      | Medium      | +1%                | 0.97               | 41          | 18     | 9     |                |                 |             |                    |                    |             |        |       |
|  | SJP Global                     | Medium      | +3%                | 0.91               | 49          | 22     | 9     |                |                 |             |                    |                    |             |        |       |
|  | SJP Global Equity              | Medium      | -3%                | 0.96               | 23          | 17     | 9     |                |                 |             |                    |                    |             |        |       |
|  | SJP International              | Medium      | -6%                | 0.82               | 5           | 15     | 8     |                |                 |             |                    |                    |             |        |       |
|  | SVM World Equity               | High        | -3%                | 0.88               | 25          | 0      | 8     |                |                 |             |                    |                    |             |        |       |
|  | Schroder Global Equity Income  | Medium      | +6%                | 0.71               | 65          | 16     | 5     |                |                 |             |                    |                    |             |        |       |
|  | Schroder Global Equity         | Medium      | +4%                | 0.93               | 53          | 20     | 9     |                |                 |             |                    |                    |             |        |       |
|  | Schroder QEP Global Active     | Medium      | +3%                | 0.89               | 50          | 14     | 7     |                |                 |             |                    |                    |             |        |       |
|  | Schroder QEP Global Core       | Medium      | +5%                | 0.95               | 57          | 21     | 11    |                |                 |             |                    |                    |             |        |       |
|  | Scot Wid Global Growth         | Medium      | -2%                | 0.74               | 23          | 20     | 9     |                |                 |             |                    |                    |             |        |       |
|  | Scot Wid Global Select Gth     | Medium      | +4%                | 0.95               | 47          | 18     | 10    |                |                 |             |                    |                    |             |        |       |
|  | Scot Wid Int Equity Tracker    | Medium      | +1%                | 0.96               | 41          | 19     | 10    |                |                 |             |                    |                    |             |        |       |
|  | Stewart Worldwide Leaders      | Medium      | +3%                | 0.84               | 43          | 27     | 11    |                |                 |             |                    |                    |             |        |       |
|  | Stewart Worldwide Sust.        | Medium      | -1%                | 0.80               | 25          | 22     | 7     |                |                 |             |                    |                    |             |        |       |
|  | T Rowe Price Global Growth     | Medium      | -1%                | 0.82               | 21          | 17     | 11    |                |                 |             |                    |                    |             |        |       |
|  | UBS Global Optimal             | Medium      | +1%                | 0.96               | 43          | 18     | 9     |                |                 |             |                    |                    |             |        |       |
|  | Vanguard FTSE Dev World Index  | Medium      | +3%                | 0.93               | 48          | 22     | 10    |                |                 |             |                    |                    |             |        |       |
|  | Vanguard Global Small-Cap Ind. | High        | +3%                | 0.89               | 44          | 16     | 7     |                |                 |             |                    |                    |             |        |       |
|  | Veritas Global Equity Income   | Medium      | +4%                | 0.65               | 52          | 17     | 6     |                |                 |             |                    |                    |             |        |       |
|  | Veritas Global Focus           | Medium      | -1%                | 0.90               | 30          | 13     | 7     |                |                 |             |                    |                    |             |        |       |
|  | Virgin Climate Change          | High        | -1%                | 0.84               | 27          | 8      | 5     |                |                 |             |                    |                    |             |        |       |
|  | Virgin Global Share            | Medium      | -3%                | 0.94               | 22          | 12     | 6     |                |                 |             |                    |                    |             |        |       |
| Avoid  | WAY Global Momentum            | Low         | -7%                | 0.86               | 16          | -1     | 4     |                |                 |             |                    |                    |             |        |       |
| <b>AUSTRALIAN LISTED INVESTMENT TRUSTS</b>           |                                |             |                    |                    |             |        |       |                |                 |             |                    |                    |             |        |       |
| Avoid  | Platinum Capital               | Very High   | -7%                | 0.76               | 1           | -0     | -2    |                |                 |             |                    |                    |             |        |       |
| <b>UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS</b> |                                |             |                    |                    |             |        |       |                |                 |             |                    |                    |             |        |       |
|  | Alliance Trust                 | High        | +1%                | 0.93               | 39          | 17     | 9     |                |                 |             |                    |                    |             |        |       |
|  | Brunner Invest. Trust          | Medium      | +2%                | 0.81               | 39          | 14     | 2     |                |                 |             |                    |                    |             |        |       |
|  | Edinburgh Investment           | Very High   | +4%                | 0.73               | 48          | 12     | 2     |                |                 |             |                    |                    |             |        |       |
| Avoid  | Edinburgh Worldwide            | Very High   | -17%               | 0.65               | -42         | -16    | -5    |                |                 |             |                    |                    |             |        |       |
|  | Foreign & Colonial             | Medium      | +4%                | 0.81               | 37          | 15     | 0     |                |                 |             |                    |                    |             |        |       |
|  | Law Debenture Corp.            | Very High   | +6%                | 0.67               | 61          | 5      | 0     |                |                 |             |                    |                    |             |        |       |
|  | Majodie Investment             | Very High   | -4%                | 0.58               | -1          | 7      | -9    |                |                 |             |                    |                    |             |        |       |
|  | Martin Currie Global P.        | Very High   | -2%                | 0.77               | 18          | 24     | 8     |                |                 |             |                    |                    |             |        |       |
|  | Monks Investment               | Very High   | -5%                | 0.76               | 1           | 13     | 7     |                |                 |             |                    |                    |             |        |       |
| Avoid  | Murray International           | Medium      | -17%               | 0.07               | -72         | -78    | -80   |                |                 |             |                    |                    |             |        |       |
|  | New Star                       | Very Low    | -6%                | 0.55               | 22          | 2      | 6     |                |                 |             |                    |                    |             |        |       |
|  | Personal Assets Trust          | Very Low    | -5%                | 0.81               | 14          | 3      | 3     |                |                 |             |                    |                    |             |        |       |
| Avoid  | RIT Capital Partners           | High        | -8%                | 0.54               | 15          | -15    | 2     |                |                 |             |                    |                    |             |        |       |
| Avoid  | Scottish Mortgage & Trt        | Very High   | -8%                | 0.57               | -11         | -3     | 3     |                |                 |             |                    |                    |             |        |       |
|  | Witan Investment Coy           | High        | +0%                | 0.84               | 32          | 16     | 7     |                |                 |             |                    |                    |             |        |       |
| <b><i>INTERNATIONAL SMALLER COS</i></b>              |                                |             |                    |                    |             |        |       |                |                 |             |                    |                    |             |        |       |
| <b>UNITED KINGDOM BASED UNIT TRUSTS</b>              |                                |             |                    |                    |             |        |       |                |                 |             |                    |                    |             |        |       |
|  | Abrdn Global Smaller Companies | Medium      | -3%                | 0.78               | 12          | 15     | 3     |                |                 |             |                    |                    |             |        |       |
|  | Invesco Global Small Coys (UK) | Low         | +1%                | 0.87               | 42          | 6      | 6     |                |                 |             |                    |                    |             |        |       |
|  | McLroy & Wood Smaller Coys     | Medium      | -4%                | 0.80               | 16          | 11     | 10    |                |                 |             |                    |                    |             |        |       |
| <b>UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS</b> |                                |             |                    |                    |             |        |       |                |                 |             |                    |                    |             |        |       |
|  | Oryx Intl Growth               | Very High   | +3%                | 0.59               | 37          | -20    | -5    |                |                 |             |                    |                    |             |        |       |

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

**UNITED STATES**

UNITED KINGDOM BASED UNIT TRUSTS

|       |                               |           |      |      |    |    |    |
|-------|-------------------------------|-----------|------|------|----|----|----|
| Avoid | AXA Framlington American Gth  | Medium    | +2%  | 0.68 | 55 | 28 | 14 |
|       | Abrdn American Equity         | Low       | -5%  | 0.76 | 27 | 11 | 11 |
|       | Aviva US Equity Income        | Low       | -1%  | 0.71 | 44 | 6  | 2  |
|       | Aviva US Equity Income II     | Low       | -0%  | 0.71 | 45 | 6  | 2  |
|       | BG American                   | Very High | -11% | 0.42 | -6 | 26 | 20 |
|       | Blackrock US Dynamic          | Medium    | +3%  | 0.83 | 63 | 21 | 11 |
|       | Blackrock US Opportunities    | Medium    | +5%  | 0.66 | 74 | 14 | 8  |
|       | Fidelity American             | Medium    | -4%  | 0.73 | 30 | 24 | 13 |
|       | Fidelity Index US             | Medium    | +2%  | 0.84 | 58 | 22 | 13 |
|       | GSUS Equity Portfolio         | Medium    | +0%  | 0.77 | 49 | 26 | 10 |
|       | GSUS Focused Growth           | High      | -4%  | 0.54 | 28 | 30 | 17 |
|       | HSBC American Index           | Medium    | +2%  | 0.83 | 57 | 22 | 12 |
|       | Halifax North American        | Medium    | +2%  | 0.78 | 57 | 21 | 12 |
|       | Invesco US Equity (UK)        | Low       | -0%  | 0.79 | 53 | 22 | 13 |
|       | JPM US Equity Income          | Low       | +1%  | 0.67 | 54 | 11 | 5  |
|       | JPM US Select                 | Medium    | +2%  | 0.78 | 56 | 21 | 12 |
|       | JanusHend US Growth           | Medium    | -2%  | 0.69 | 36 | 28 | 13 |
|       | L & G US Index                | Medium    | +1%  | 0.87 | 56 | 20 | 12 |
|       | Liontrust US Opportunities    | Medium    | -1%  | 0.75 | 42 | 15 | 13 |
|       | M & G North American Value    | Low       | +3%  | 0.54 | 68 | 20 | 9  |
|       | M & G North American Dividend | Medium    | +2%  | 0.69 | 56 | 18 | 11 |
|       | MFS Meridian US Conc Gth      | Very High | -5%  | 0.87 | 41 | 20 | 13 |
|       | SJP North American            | Medium    | -1%  | 0.72 | 42 | 15 | 8  |
|       | ScotWid American              | Medium    | +2%  | 0.78 | 59 | 21 | 12 |
|       | T Rowe Price US Blue Chip     | High      | -6%  | 0.61 | 25 | 25 | 19 |
|       | T Rowe Price US Large Cap Val | Medium    | +2%  | 0.70 | 60 | 10 | 6  |
|       | T Rowe Price US Large Cap     | Medium    | -3%  | 0.67 | 35 | 25 | 18 |
|       | UBSUS Equity                  | Low       | +2%  | 0.77 | 60 | 22 | 12 |
|       | UBSUS Growth                  | Medium    | -1%  | 0.61 | 43 | 27 | 20 |
|       | Vanguard US Equity Index      | Medium    | +0%  | 0.84 | 54 | 21 | 12 |

UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

|  |                         |      |     |      |    |    |    |
|--|-------------------------|------|-----|------|----|----|----|
|  | JPF American            | High | +3% | 0.89 | 73 | 17 | 13 |
|  | North Atlantic Small Co | Low  | -5% | 0.28 | 37 | 2  | 11 |

**United States**



**UNITED STATES SMALLER COS**

UNITED KINGDOM BASED UNIT TRUSTS

|       |                             |          |     |      |    |    |   |
|-------|-----------------------------|----------|-----|------|----|----|---|
| Avoid | AXA Framlington UK Mid Cap  | Low      | -7% | 0.49 | 9  | 1  | 3 |
|       | Fidelity American Spec Sits | Very Low | +3% | 0.76 | 61 | 9  | 8 |
|       | Schroder US Mid Cap         | Low      | +3% | 0.85 | 53 | 17 | 7 |
|       | Schroder US Smaller Coys    | Low      | +3% | 0.90 | 53 | 13 | 6 |

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

**UNITED KINGDOM**

UNITED KINGDOM BASED UNIT TRUSTS

|       |                                |           |      |      |     |     |    |
|-------|--------------------------------|-----------|------|------|-----|-----|----|
|       | AXA Framlington UK Select Opps | Medium    | -3%  | 0.69 | 16  | 6   | 3  |
|       | Abrdn UK Income Equity         | Medium    | -0%  | 0.82 | 29  | 13  | 5  |
| Avoid | Abrdn UK Mid Cap Equity        | High      | -10% | 0.44 | -5  | 0   | 1  |
| Avoid | Abrdn UK Real Estate           | Very High | -12% | 0.58 | -2  | -15 | 3  |
|       | Abrdn UK Responsible Equity    | High      | -2%  | 0.66 | 20  | 12  | 3  |
|       | Aegon UK Equity                | Medium    | -2%  | 0.82 | 23  | 7   | 4  |
| Avoid | Aegon UK Opportunities         | Medium    | -8%  | 0.62 | 3   | 1   | 5  |
|       | Allianz UK Equity Income       | Very High | +2%  | 0.89 | 39  | 5   | 1  |
|       | Allianz UK Opportunities       | Very High | +6%  | 0.86 | 63  | 6   | 1  |
| Avoid | Ardevora UK Equity             | Very Low  | -8%  | 0.37 | 4   | 20  | 5  |
|       | Artemis Income                 | Medium    | -1%  | 0.87 | 27  | 10  | 1  |
| Buy   | Artemis UK Select              | Very High | +7%  | 0.75 | 67  | 24  | 9  |
|       | Artemis UK Special Sits        | Very High | +3%  | 0.84 | 46  | 17  | 6  |
|       | Artemis US Extended Alpha      | Very Low  | +3%  | 0.23 | 50  | 21  | 15 |
|       | Artemis US Select              | Very Low  | +0%  | 0.13 | 35  | 19  | 16 |
|       | Aviva UK Equity Income         | High      | +1%  | 0.84 | 34  | 11  | 4  |
|       | Aviva UK Index Tracking        | Medium    | -0%  | 0.93 | 30  | 10  | 3  |
| Avoid | BG UK Equity Alpha             | Medium    | -8%  | 0.44 | -2  | 23  | 7  |
|       | Barclays UK Alpha              | Medium    | +1%  | 0.84 | 44  | 17  | 4  |
|       | Barclays UK Equity Income      | High      | +3%  | 0.84 | 44  | 9   | 2  |
|       | Blackrock Growth & Recovery    | High      | -3%  | 0.57 | 31  | 7   | 5  |
|       | Blackrock UK                   | Low       | -6%  | 0.50 | 12  | 14  | 7  |
|       | Blackrock UK Absolute Alpha    | Very Low  | -3%  | 0.19 | 20  | 13  | 8  |
|       | Blackrock UK Equity            | Medium    | +1%  | 0.77 | 37  | 21  | 7  |
|       | Blackrock UK Income            | Medium    | +4%  | 0.94 | 40  | 18  | 6  |
|       | Blackrock UK Special Sits      | High      | -3%  | 0.74 | 25  | 13  | 5  |
|       | Dimensional UK Core Equity     | High      | +4%  | 0.93 | 45  | 15  | 4  |
|       | Dimensional UK Value           | Very High | +6%  | 0.86 | 60  | 13  | 3  |
| Avoid | EdenTree Resp & Sust UK Equity | High      | -16% | 0.57 | -11 | 9   | 7  |
|       | Fidelity Index UK              | Medium    | +4%  | 0.95 | 41  | 15  | 4  |
|       | Fidelity Special Situations    | High      | +5%  | 0.85 | 52  | 12  | 4  |
|       | Fidelity UK Opportunities      | Very High | -5%  | 0.75 | 19  | -4  | 3  |
|       | Fidelity UK Select             | Medium    | +1%  | 0.75 | 37  | 14  | 4  |
|       | HLMMSpecial Situations         | Very Low  | -1%  | 0.38 | 31  | 19  | 8  |
|       | HSBC FTSE 100 Index            | Medium    | +3%  | 0.88 | 45  | 17  | 5  |
|       | HSBC FTSE 250 Index            | Medium    | -2%  | 0.59 | 23  | 7   | 3  |
|       | HSBC FTSE All Share Index      | Medium    | +4%  | 0.86 | 41  | 15  | 4  |
|       | HSBC UK Gth & Inc              | High      | +2%  | 0.92 | 41  | 15  | 4  |
|       | Halifax Ethical                | Very Low  | +1%  | 0.44 | 38  | 15  | 9  |
|       | Halifax Special Situations     | Very High | -1%  | 0.82 | 27  | 19  | 4  |
|       | Halifax UK Equity Income       | High      | +0%  | 0.94 | 33  | 15  | 3  |
| Buy   | Halifax UK Equity Tracker      | Medium    | +7%  | 0.79 | 58  | 15  | 5  |
|       | Halifax UK Growth              | High      | -1%  | 0.91 | 28  | 15  | 3  |
|       | IFSL Marlborough Multi Cap Inc | High      | -5%  | 0.72 | 18  | 3   | 5  |
|       | Invesco Income & Growth (UK)   | Medium    | +1%  | 0.78 | 41  | 18  | 8  |
|       | JOHCM UK Dynamic               | Very High | +4%  | 0.88 | 59  | 14  | 4  |
|       | JOHCM UK Equity Income         | Very High | +5%  | 0.85 | 54  | 12  | 2  |
|       | JOHCM UK Growth                | Very High | +1%  | 0.75 | 42  | 15  | 7  |
|       | JOHCM UK Opportunities         | Medium    | -1%  | 0.77 | 25  | 19  | 4  |
|       | JPM Multi Manager Growth       | Low       | -3%  | 0.51 | 17  | 7   | 3  |
|       | JPM UK Dynamic                 | Medium    | +3%  | 0.87 | 46  | 16  | 5  |
|       | JPM UK Equity Core             | Medium    | +4%  | 0.94 | 44  | 16  | 4  |
|       | JPM UK Equity Growth           | Medium    | -1%  | 0.68 | 30  | 21  | 7  |
|       | JanusHend UK Alpha             | Very High | -5%  | 0.71 | 17  | 6   | 3  |
|       | JanusHend UK Equity Income     | High      | -2%  | 0.87 | 26  | 1   | -2 |
|       | Jupiter Growth & Income        | Very High | +4%  | 0.91 | 51  | 19  | 6  |
|       | Jupiter Income Trust           | High      | +4%  | 0.89 | 53  | 13  | 2  |
|       | Jupiter Responsible Income     | Medium    | -0%  | 0.85 | 37  | 9   | 4  |
|       | Jupiter UK Growth              | Low       | -1%  | 0.70 | 30  | 18  | 6  |
|       | Jupiter UK Special Situations  | Very High | +6%  | 0.88 | 58  | 14  | 2  |
|       | L & G UK 100 Index             | Medium    | +4%  | 0.96 | 44  | 17  | 5  |
|       | L & G UK Equity Income         | Very High | +4%  | 0.87 | 45  | 9   | 1  |
|       | L & G UK Index                 | Medium    | +4%  | 0.95 | 40  | 15  | 4  |
|       | Lazard UK Omega                | High      | +3%  | 0.83 | 48  | 21  | 5  |



| Current Advice | Investment Fund               | Risk Rating | Superiority Rating | Market Correlation | Performance |        |       |
|----------------|-------------------------------|-------------|--------------------|--------------------|-------------|--------|-------|
|                |                               |             |                    |                    | 36 mth      | 12 mth | 3 mth |
|                | Liontrust Income              | Medium      | +3%                | 0.84               | 41          | 17     | 4     |
|                | Liontrust Special Situations  | Medium      | -2%                | 0.65               | 19          | 10     | -1    |
|                | Liontrust UK Growth           | Low         | -0%                | 0.75               | 27          | 10     | 3     |
|                | M & G Dividend                | Medium      | +2%                | 0.88               | 39          | 7      | 2     |
|                | M & G Index Tracker           | Medium      | +3%                | 0.91               | 41          | 16     | 5     |
|                | M & G Recovery                | Very High   | -2%                | 0.85               | 27          | 14     | 4     |
|                | M & G UK Sust Paris Aligned   | High        | -4%                | 0.72               | 13          | 9      | 6     |
|                | MFS Meridian UK Equity        | Medium      | -0%                | 0.79               | 26          | 13     | 2     |
|                | Man GLG Undervalued Assets    | Very High   | +4%                | 0.84               | 51          | 21     | 7     |
|                | Royal London UK Equity        | Medium      | +4%                | 0.90               | 46          | 20     | 7     |
|                | Royal London UK Equity Inc    | High        | -0%                | 0.85               | 30          | 11     | 3     |
|                | Royal London UK FTSE4GOOD     | Medium      | +3%                | 0.95               | 41          | 16     | 5     |
|                | Royal London UK Growth Trust  | Medium      | -1%                | 0.70               | 28          | 15     | 5     |
|                | Royal London UK Opportunities | Very High   | -2%                | 0.74               | 27          | 16     | 4     |
| Avoid          | SVM UK Growth                 | High        | -8%                | 0.48               | 4           | 12     | 5     |
|                | SVM UK Opportunities          | Very High   | -2%                | 0.80               | 32          | 2      | 4     |
|                | Santander Equity Income       | High        | -6%                | 0.75               | 12          | 7      | 6     |
|                | Santander UK Growth           | High        | -2%                | 0.73               | 27          | 15     | 7     |
|                | Schroder Income               | Very High   | +6%                | 0.85               | 62          | 11     | 1     |
| Buy            | Schroder Recovery Income      | Very High   | +8%                | 0.82               | 69          | 11     | -0    |
|                | Schroder UK Alpha Income      | High        | -0%                | 0.90               | 29          | 8      | 4     |
|                | Schroder UK Alpha Plus        | High        | +1%                | 0.81               | 35          | 19     | 4     |
|                | Schroder UK Mid250            | Very High   | +3%                | 0.65               | 40          | 15     | 5     |
|                | Scot Wid UK Equity Income     | Medium      | -1%                | 0.89               | 35          | 16     | 3     |
|                | Scot Wid UK Growth            | Medium      | -2%                | 0.87               | 30          | 16     | 3     |
|                | Scot Wid UK Select Gth        | High        | +0%                | 0.80               | 33          | 20     | 3     |
|                | T Bailey Growth               | Very Low    | -4%                | 0.29               | 16          | 7      | 4     |
|                | UBSS&P500 Index               | Very Low    | +5%                | 0.19               | 57          | 22     | 12    |
|                | UBS UK Equity Income          | Very High   | +6%                | 0.86               | 68          | 18     | 3     |
| Avoid          | Unicorn Outstanding British   | Very Low    | -9%                | 0.48               | 5           | 5      | 7     |
|                | Unicorn UK Ethical Income     | Medium      | -3%                | 0.76               | 29          | 8      | 5     |
|                | Unicorn UK Growth             | Medium      | -5%                | 0.50               | 26          | 5      | 8     |
|                | Unicorn UK Income             | High        | -6%                | 0.75               | 16          | 2      | 5     |
|                | Vanguard FTSE UK All Share    | Medium      | +3%                | 0.88               | 44          | 14     | 5     |
|                | Virgin UK Index Tracking      | Medium      | -1%                | 0.90               | 30          | 10     | 4     |

| UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS |                         |           |      |      |     |     |    |
|---|-------------------------|-----------|------|------|-----|-----|----|
|   | Aurora Invest Trust     | Very High | +0%  | 0.63 | 32  | 11  | -2 |
|   | British American IT     | Very High | -1%  | 0.15 | -8  | -28 | 2  |
|   | Dunedin Income Growth   | High      | -2%  | 0.74 | 19  | 7   | 3  |
|   | Fidelity Special Values | Very High | +3%  | 0.73 | 49  | 5   | 1  |
|   | Finsbury Growth         | Low       | -3%  | 0.55 | 14  | 20  | 3  |
|   | JPM Claverhouse         | Medium    | -2%  | 0.73 | 21  | 4   | 1  |
| Avoid   | JPM Mid Cap             | Very High | -8%  | 0.51 | 7   | 6   | 4  |
|   | Lowland Investment Co   | Very High | -2%  | 0.74 | 23  | 4   | -4 |
| Avoid   | Manchester & London     | Very Low  | -16% | 0.04 | -25 | 29  | 26 |
|   | Merchants Trust         | Very High | +4%  | 0.83 | 46  | 5   | -3 |
|   | Murray Income Trust     | High      | -3%  | 0.76 | 16  | 7   | 3  |
|   | Schroder Income & Grwth | Medium    | -0%  | 0.71 | 29  | 6   | 3  |
|   | Shires Income           | High      | -4%  | 0.64 | 9   | -2  | 2  |
| Buy   | Strategic Equity Cap.   | Medium    | +7%  | 0.51 | 68  | 14  | 10 |
|   | Value & Indexed Prop In | Very High | -3%  | 0.33 | 21  | -22 | 0  |

| UNITED KINGDOM BASED INVESTMENT TRUSTS - SPLIT CAPITAL |                        |     |     |      |    |    |    |
|--|------------------------|-----|-----|------|----|----|----|
| Avoid  | (I US) Rights & Issues | Low | -7% | 0.26 | 23 | -0 | 11 |

**UNITED KINGDOM SMALLER COS**

| UNITED KINGDOM BASED UNIT TRUSTS |                               |           |      |      |    |     |    |
|----------------------------------|-------------------------------|-----------|------|------|----|-----|----|
| Avoid                            | AXA Framlington UK Small Coys | High      | -8%  | 0.71 | 7  | -4  | 5  |
|                                  | Aberforth UK Small Coys       | Medium    | +6%  | 0.54 | 58 | 13  | 6  |
| Avoid                            | Aegon UK Smaller Companies    | High      | -8%  | 0.73 | 1  | -3  | 3  |
|                                  | Artemis UK Smaller Coys       | Medium    | +3%  | 0.59 | 45 | 5   | 4  |
|                                  | Artemis US Smaller Coys       | Very Low  | +0%  | 0.23 | 27 | 14  | 7  |
|                                  | Blackrock UK Smaller Coys     | High      | -4%  | 0.69 | 16 | -0  | 4  |
|                                  | Dimensional UK Smaller Coys   | High      | +1%  | 0.66 | 31 | 6   | 3  |
| Buy                              | Fidelity UK Smaller Companies | Medium    | +10% | 0.67 | 77 | 13  | 3  |
|                                  | Halifax Smaller Companies     | Medium    | -3%  | 0.62 | 18 | 3   | 7  |
|                                  | IFSL Marlborough Nano Cap Gth | Low       | -1%  | 0.52 | 34 | -3  | 6  |
| Avoid                            | IFSL Marlborough Spec Sits    | Medium    | -7%  | 0.73 | 9  | -11 | 2  |
|                                  | IFSL Marlborough UK Micro Cap | Medium    | -6%  | 0.65 | 10 | -8  | 2  |
|                                  | Invesco UK Small Coys (UK)    | Medium    | -4%  | 0.65 | 20 | -5  | 1  |
|                                  | JPM UK Smaller Companies      | High      | +0%  | 0.69 | 29 | 8   | 8  |
|                                  | Janus HEND UK Small Coys      | Very High | -3%  | 0.73 | 14 | -3  | -0 |
|                                  | Jupiter UK Small Cos          | Medium    | -4%  | 0.61 | 15 | -3  | 3  |
|                                  | L & G UK Small Coys           | Medium    | -4%  | 0.67 | 17 | 3   | 4  |
|                                  | Liontrust UK Small Coys       | Medium    | -3%  | 0.63 | 17 | -1  | 1  |
|                                  | M & G Smaller Companies       | High      | -3%  | 0.74 | 17 | 1   | 4  |
|                                  | Royal London UK Mid-Cap       | High      | -3%  | 0.61 | 16 | 7   | 4  |
|                                  | Royal London UK Smaller Coys  | Medium    | -6%  | 0.71 | 11 | -2  | 7  |
|                                  | Schroder UK Dynamic Sm Coys   | Medium    | -0%  | 0.67 | 27 | -1  | 3  |
|                                  | Schroder UK Smaller Coys      | Medium    | -3%  | 0.68 | 21 | 4   | 9  |
|                                  | Scot Wid UK Smaller Coys      | Medium    | -3%  | 0.56 | 18 | 4   | 5  |
|                                  | T Rowe Price US Small Coys    | Very Low  | +5%  | 0.22 | 45 | 16  | 10 |
|                                  | Unicorn UK Smaller Coys       | Low       | -1%  | 0.47 | 27 | 5   | 8  |

| UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS |                         |           |      |      |    |    |    |
|---|-------------------------|-----------|------|------|----|----|----|
|   | Aberforth Smaller Coys  | Very High | +6%  | 0.49 | 42 | 9  | 5  |
|   | Blackrock Smaller Coys  | Very High | -4%  | 0.67 | 8  | 5  | 3  |
| Avoid   | Chelverton Growth Trust | Very Low  | -11% | 0.08 | -3 | -9 | 5  |
|   | Henderson Opportunities | Very High | +4%  | 0.55 | 23 | -8 | -6 |
|   | Henderson Smaller Cos   | Very High | -5%  | 0.72 | 1  | -4 | -5 |
|   | JPM Smaller Coys        | Very High | +2%  | 0.39 | 30 | 8  | 10 |
|   | Montanaro UK Small Coys | Very High | -3%  | 0.54 | 4  | -0 | 1  |
| Avoid   | SVM UK Emerging Fund    | Very Low  | -13% | 0.17 | 3  | -3 | 8  |
|   | Schroder UK Mid & Small | Very High | +3%  | 0.64 | 26 | 8  | -0 |
|   | The Mercantile IT plc   | Very High | -3%  | 0.70 | 10 | 14 | 2  |

| Current Advice                                       | Investment Fund                | Risk Rating | Superiority Rating | Market Correlation | Performance |        |       |
|--|--------------------------------|-------------|--------------------|--------------------|-------------|--------|-------|
|  |                                |             |                    |                    | 36 mth      | 12 mth | 3 mth |
| <b>EUROPE</b>  |                                |             |                    |                    |             |        |       |
| <b>UNITED KINGDOM BASED UNIT TRUSTS</b>              |                                |             |                    |                    |             |        |       |
|  | Abrdn Europe Equity            | Medium      | -1%                | 0.74               | 21          | 23     | 7     |
|  | Abrdn Europe Ethical Equity    | High        | -2%                | 0.87               | 21          | 17     | 6     |
|  | Abrdn Europe Income Equity Ret | Medium      | +4%                | 0.92               | 39          | 25     | 5     |
|  | Allianz Cont European          | High        | +0%                | 0.74               | 25          | 28     | 5     |
|  | Allianz Europe Equity Growth   | Very High   | -3%                | 0.80               |             | 28     | 4     |
|  | Artemis European Opportunities | Medium      | -1%                | 0.75               | 27          | 27     | 7     |
|  | BG Europe                      | Very High   | -5%                | 0.70               | 0           | 21     | 1     |
|  | Baring European Growth         | High        | +3%                | 0.68               | 36          | 25     | 5     |
|  | Blackrock Cont European Income | Medium      | +3%                | 0.91               | 34          | 23     | 6     |
|  | Blackrock Cont'l Europe        | High        | +6%                | 0.72               | 55          | 35     | 7     |
|  | Blackrock European Absolute    | Very Low    | -3%                | 0.03               | 19          | 11     | 6     |
|  | Blackrock European Dynamic     | Medium      | +4%                | 0.74               | 47          | 33     | 7     |
|  | Capital European Gth & Inc     | Low         | +3%                | 0.86               | 45          | 20     | 4     |
|  | EdenTree European              | Medium      | +3%                | 0.87               | 33          | 23     | 4     |
|  | Fidelity Euro Dynamic Gth      | Medium      | -1%                | 0.83               | 17          | 22     | 4     |
|  | Fidelity European              | Medium      | +6%                | 0.91               | 44          | 27     | 7     |
|  | Fidelity Index Europe          | Medium      | +4%                | 0.96               | 41          | 27     | 6     |
|  | GAM Star Cont European         | Medium      | +3%                | 0.84               | 43          | 30     | 5     |
|  | HSBC Eurotrack 100             | Medium      | +4%                | 0.82               | 40          | 27     | 6     |
|  | Halifax European               | Medium      | +3%                | 0.97               | 36          | 25     | 6     |
|  | IFSL Marlborough European      | High        | +4%                | 0.79               | 53          | 5      | -2    |
|  | IFSL Marlborough US Multi-Cap  | Very Low    | +1%                | 0.31               | 36          | 17     | 10    |
|  | Invesco Euro Equity Inc (UK)   | High        | +5%                | 0.73               | 46          | 19     | -4    |
|  | JGF-Jupiter European Gth       | Medium      | -2%                | 0.71               | 20          | 24     | 5     |
|  | JOHCM Cont European            | Medium      | +4%                | 0.94               | 39          | 25     | 5     |
|  | JOHCM European Select Value    | High        | -3%                | 0.89               | 18          | 12     | -0    |
|  | JPM Europe                     | Medium      | +5%                | 0.93               | 47          | 30     | 6     |
|  | JPMEuropean Dynamic            | Medium      | +6%                | 0.90               | 50          | 27     | 5     |
|  | Janus Hnd European Focus       | Medium      | +4%                | 0.94               | 44          | 26     | 6     |
|  | Janus Hnd European Growth      | Medium      | +4%                | 0.93               | 40          | 23     | 4     |
|  | Janus Hnd European Sel Opps    | Medium      | +4%                | 0.93               | 41          | 29     | 6     |
|  | Jupiter European               | Medium      | -1%                | 0.73               | 24          | 25     | 5     |
|  | L & G European Index           | Medium      | +4%                | 0.96               | 40          | 27     | 6     |
|  | Lazard European Growth         | Medium      | +3%                | 0.95               | 36          | 27     | 7     |
| Buy  | Liontrust European Growth      | High        | +9%                | 0.88               | 73          | 29     | 5     |
| Buy  | Liontrust Russia & Gtr Russia  | Very High   | +51%               | 0.11               | -50         | -21    | 5     |
|  | MFS Meridian Cont European     | Medium      | +4%                | 0.83               | 51          | 27     | 8     |
|  | MFS Meridian European Research | Medium      | +1%                | 0.79               | 36          | 23     | 8     |
|  | MFS Meridian US Value          | Medium      | +0%                | 0.59               | 44          | 15     | 8     |
|  | Man GLG Cont European Gth      | Medium      | +0%                | 0.66               | 24          | 32     | 10    |
|  | Royal London Europe            | Medium      | +3%                | 0.93               | 36          | 27     | 5     |
|  | Royal London European Gth      | Medium      | +4%                | 0.93               | 40          | 29     | 5     |
|  | SJP Continental European       | Medium      | -0%                | 0.93               | 23          | 24     | 4     |
|  | SJP Greater European Prog.     | Low         | -2%                | 0.90               | 15          | 22     | 5     |
|  | SVM All Europe                 | Very High   | -2%                | 0.90               | 28          | 5      | 4     |
| Buy  | SVM Continental European       | Medium      | +8%                | 0.80               | 70          | 14     | 3     |
|  | Schroder European Alpha Plus   | Medium      | -2%                | 0.85               | 24          | 18     | 3     |
|  | Scot Wid Euro Select Gth       | Medium      | +0%                | 0.87               | 28          | 17     | 2     |
|  | Scot Wid European Growth       | Medium      | +1%                | 0.93               | 37          | 26     | 6     |
|  | T Rowe Price Cont Euro Equity  | Medium      | +2%                | 0.91               | 32          | 23     | 5     |
|  | Vanguard FTSE Dev Europe Index | Medium      | +3%                | 0.95               | 41          | 25     | 5     |
|  | Vanguard SRI European Stock    | Medium      | +3%                | 0.93               | 42          | 26     | 5     |
| <b>UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS</b> |                                |             |                    |                    |             |        |       |
|  | 3i Infrastructure              | Very Low    | -3%                | 0.44               | 15          | 0      | 5     |
|  | Artemis Alpha                  | Very High   | -3%                | 0.74               | 20          | 9      | 3     |
| Avoid  | Baring Emerging Europe         | Low         | -15%               | 0.33               | -22         | -0     | 1     |
|  | Blackrock Greater Euro.        | Very High   | +2%                | 0.77               | 41          | 33     | 6     |
| Avoid  | European Assets                | High        | -10%               | 0.71               | -0          | -1     | 1     |
|  | Henderson Eurotrust            | High        | -0%                | 0.76               | 20          | 24     | 5     |
| Avoid  | JPM Russia                     | Very High   | -34%               | 0.43               | -86         | 43     | 5     |

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

**France**



**Switzerland**



**Spain**



**EUROPE SMALLER COS**

**UNITED KINGDOM BASED UNIT TRUSTS**

|                              |        |     |      |    |    |    |
|------------------------------|--------|-----|------|----|----|----|
| Abrdn European Smaller Coys  | High   | +1% | 0.74 | 34 | 22 | 5  |
| JPM Europe Smaller Companies | High   | -2% | 0.85 | 25 | 10 | -0 |
| Janus Hnd European Small Cos | High   | +4% | 0.86 | 48 | 17 | 2  |
| Jupiter Euro Spec Sits       | Medium | -3% | 0.77 | 17 | 23 | 4  |
| Lazard European Smaller Coys | High   | -2% | 0.87 | 25 | 8  | 2  |
| Schroder Euro Small Coys     | Medium | -2% | 0.73 | 23 | 10 | 1  |

**UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS**

|                       |           |     |      |    |    |    |
|-----------------------|-----------|-----|------|----|----|----|
| Fidelity Euro V.      | High      | +5% | 0.86 | 42 | 29 | 7  |
| JPM Euro Discovery    | Very High | -0% | 0.84 | 25 | 9  | -4 |
| Montanaro European SC | Very High | +2% | 0.55 | 24 | 22 | 6  |

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

## GERMANY

### UNITED KINGDOM BASED UNIT TRUSTS

Baring German Growth      Medium      -0%      0.90      41      26      4



### *Next Issue:*

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