

# International Investor

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## Inside International Investor

Gold, Commodity and Oil & Gas  
funds rise strongly ..... 3

Investment Fund Survey ..... 4 - 7  
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 _____	56%	Bullish	Bullish	Bearish	Neutral	+0.7%	+13.9%	+2.3%	7,742.40
Austria _____	58%	Bullish	Bullish	Bearish	Bullish	+1.6%	+14.5%	+5.8%	3,554.82
Belgium _____	52%	Neutral	Bullish	Bearish	Neutral	+1.5%	+11.3%	-2.7%	3,849.40
Canada _____	54%	Neutral	Bullish	Bearish	Neutral	+1.6%	+11.7%	+3.5%	21,899.99
Denmark _____	56%	Bearish	Bullish	Neutral	Bearish	+8.8%	+19.4%	+22.9%	2,646.56
Finland _____	57%	Bullish	Neutral	Bearish	Bullish	-5.8%	+5.5%	-11.6%	9,903.41
France _____	50%	Bullish	Bullish	Bearish	Neutral	+3.8%	+15.6%	+2.6%	5,928.36
Germany _____	49%	Bullish	Bullish	Bearish	Neutral	+4.1%	+19.6%	+9.9%	17,904.15
Ireland _____	65%	Bullish	Bullish	Bearish	Bullish	+15.2%	+23.3%	+16.6%	9,983.67
Italy _____	63%	Bullish	Bullish	Bearish	Neutral	+7.1%	+21.3%	+15.8%	35,921.41
Japan _____	50%	Bearish	Bullish	Bearish	Bearish	+5.2%	+19.7%	+21.3%	39,567.00
Netherlands _____	52%	Bearish	Bullish	Bearish	Neutral	+9.8%	+22.1%	+12.5%	883.45
New Zealand _____	40%	Bullish	Bearish	Bearish	Bullish	-6.8%	-2.5%	-13.2%	1,266.56
Norway _____	59%	Bullish	Bullish	Bearish	Neutral	+0.3%	+5.7%	+10.5%	1,606.79
Spain _____	62%	Bullish	Bullish	Bearish	Neutral	+3.2%	+16.7%	+10.3%	1,057.78
Sweden _____	62%	Bullish	Bullish	Bearish	Neutral	-0.8%	+30.8%	+4.7%	1,516.78
Switzerland _____	59%	Bullish	Neutral	Bullish	Neutral	-5.3%	+3.3%	-1.5%	11,379.58
Un. Kingdom _____	55%	Bullish	Bullish	Bearish	Neutral	+2.5%	+8.0%	+1.9%	7,995.58
USA _____	43%	Bearish	Bullish	Bearish	Neutral	+7.1%	+18.4%	+23.8%	5,123.41
Argentina _____	52%	Bearish	Bullish	Neutral	Bullish	+13.4%	-33.9%	+12.0%	1,244,524
Brazil _____	64%	Bullish	Neutral	Bullish	Neutral	-9.2%	+7.5%	+14.0%	125,946.00
Czech Rep. _____	79%	Bullish	Bullish	Bullish	Neutral	+1.4%	+14.6%	-1.9%	1,558.96
Chile _____	65%	Bullish	Bullish	Neutral	Bearish	+3.4%	+10.1%	-1.6%	33,261.40
China _____	48%	Bullish	Bearish	Bearish	Neutral	+3.3%	-1.4%	-14.1%	3,019.47
Greece _____	56%	Neutral	Bullish	Bearish	Neutral	+0.6%	+21.4%	+23.2%	1,400.61
Egypt _____	34%	Bearish	Neutral	Bearish	Neutral	-27.6%	-7.4%	+4.8%	28,503.75
Hong Kong _____	31%	Bullish	Bearish	Bearish	Bearish	+3.0%	-6.0%	-18.0%	16,721.69
Hungary _____	71%	Bullish	Bullish	Neutral	Neutral	-1.0%	+20.5%	+43.3%	67,205.07
India _____	53%	Bearish	Bullish	Neutral	Neutral	+1.4%	+11.6%	+20.4%	74,244.90
Indonesia _____	58%	Bullish	Neutral	Neutral	Neutral	-3.0%	+2.6%	-1.9%	7,289.10
Israel _____	54%	Neutral	Bullish	Bearish	Bullish	+2.6%	+18.5%	+9.8%	1,952.96
Korea _____	48%	Neutral	Bullish	Neutral	Bearish	+0.6%	+6.7%	-1.6%	2,681.82
Malaysia _____	58%	Bullish	Bullish	Bearish	Neutral	+1.6%	+6.5%	-0.3%	1,551.04
Mexico _____	53%	Bullish	Bullish	Bearish	Neutral	+2.9%	+24.1%	+12.5%	56,565.92
Philippines _____	60%	Bullish	Neutral	Bullish	Bearish	-1.0%	+6.7%	-0.2%	6,659.39
Poland _____	79%	Bullish	Bullish	Bullish	Neutral	+7.6%	+32.5%	+42.1%	82,864.68
Portugal _____	29%	Bullish	Bearish	Bearish	Neutral	-12.8%	+1.2%	-9.8%	4,191.19
Russia _____	57%	Bullish	Bullish	Bearish	Bearish	-0.0%	+19.5%	+5.4%	1,165.87
Singapore _____	45%	Bullish	Neutral	Bearish	Neutral	-1.0%	+2.8%	-3.4%	343.40
Sth Africa _____	51%	Bullish	Neutral	Bearish	Bearish	+0.7%	+3.7%	-9.1%	69,208.94
Taiwan _____	57%	Bearish	Bullish	Neutral	Bearish	+14.1%	+23.3%	+23.1%	20,736.57
Thailand _____	34%	Bullish	Bearish	Bearish	Neutral	-5.7%	-4.5%	-17.6%	1,396.38
Turkey _____	54%	Neutral	Bullish	Bearish	Neutral	+14.3%	+3.9%	+15.3%	9,814.19
Venezuela% 1.200997E+37%	Bullish	Bullish	Bullish	Bullish	Bearish	+7.5%	+29.8%	+43.4%	60,547.92

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

# Recommended International Investment Funds

## Fund Reports

**CQS Natural Resources Growth and Income plc** lifted net assets +3.4% over the half year to 31 December 2023, under-performing its two benchmark indices that rose +6.8% and +8.4%. The share price was *down* -0.7%.

A third interim (quarterly) dividend of 1.26 pence will be paid on 28 May (ex-dividend 25 April).

The portfolio is weighted towards Oil & Gas (31.1% of the portfolio), Gold (20.6%) and Uranium (10.0%).

**abrdn Asia Focus plc** saw net assets *decline* -0.7% over the six months to 31 January 2024, with the share price *down* -0.2%. The company's benchmark index was up +4.5%.

Two interim dividends of 1.6 pence each were paid in December 2023 and March 2024, with the annual "target dividend of at least 6.41 pence for the year to 31 July 2024".

**Scottish Oriental Smaller Companies Trust plc**

lifted net assets +8.3% over the half year to 29 February 2024, outperforming its two benchmark indices that rose +3.7% and +6.8%. The share price was only up +3.8%, with the discount to net assets widening to 15.5%.

The portfolio is heavily invested in India (41.4% of assets), followed by Indonesia (14.4%), China (13.3%) and Taiwan (6.9%).

**India Capital Growth Fund Ltd** lifted net assets +28.6% over the year to 31 December 2023 (or +30.8% before Indian capital gains taxes). The benchmark index of mid-cap Indian companies was up +38.4%. The share price rose +34.1%.

**Baillie Gifford Shin Nippon plc's** net assets *declined* -14.9% over the year to 31 January 2024, under-performing its benchmark index which rose +6.3%. The share price was *down* -20.5%.

A revenue return per share of 0.94 pence (1.11 pence in 2023) has moved the company's revenue reserve to a surplus and a 0.80 pence dividend will be paid over the

## New Zealand's "Fair Dividend Rate" Tax

This tax assesses an "income" equal to 5% of the capital value of share investments (excluding most Australian shares and New Zealand shares) held at the start of each tax year. Actual income distributions are not taxable.

Investors can also calculate their *Fair Dividend Rate* tax "income" using the *Comparative Value* method - which calculates the total return (i.e. income plus/minus capital gains/losses). Depending upon actual shares held, most investors probably have a small gain - plus the NZ dollar has fallen against Sterling, resulting in a 7.0% currency gain. So the *Comparative Value* method is likely not attractive for the year to 31 March 2024.

Investors can also apply an "under NZ\$50,000 cost price" exemption (i.e. if the cost price of your international investments is less than NZ\$50,000 then they are exempt from the "fair dividend tax" rate and tax is payable on the actual income). In that case you are taxed on the actual dividends received.

To calculate the potential "income" for the coming tax year (i.e. to 31 March 2025) for the payment of

provisional tax, NZ investors can use the following table to calculate the market value of their international investments at the start of the new tax year. The Fair Dividend Rate "income" will be 5% of the market value of the investments.

Fund	Market Value 1/4/2024
iShares S&P500 Utilities	£6.11
Aberforth Smaller Companies	£13.48
VanEck V. Gold Miners	£27.70
VanEck V. Junior Gold Miners	£26.847
CQS Natural Resources	£1.715
abrdn Asia Focus	£2.645
Scottish Oriental Smaller Coys	£12.95
India Capital Growth	£1.595
Baillie Gifford Shin Nippon	£1.21
Fidelity Japan Trust	£1.80
Herald Investment Trust	£21.15
iShares Oil & Gas	£22.38
Templeton Emerging	£1.544

These prices can be converted from Pounds Sterling to NZ dollars at the exchange rate of 0.4736.

next few months (i.e. as required to maintain its investment trust status).

“Most of the portfolio's poor performers were companies with meaningful exposure to China”. The Fund Manager also reports “persistent share price weakness across the portfolio” but “strong operational performance” from the portfolio companies. Small Japanese growth shares are out of favour and have been sold “by domestic investors, in favour of value stocks”.

The recent under-performance has resulted in the shares trading at a large discount to net asset value. The fund is seeking to manage this through (1) “accelerated” on-market share buybacks and (2) a tender offer in early 2027 (i.e. if the under-performance continues, the company will seek to buy-back via a tender offer up to 15% of the capital at a 2% discount to net assets).

The fund increased gearing with a new Yen 2.0 billion three-year revolving credit facility. A Yen 7.0 billion fixed loan that expired in November 2023 was refinanced as a Yen 7.0 billion three-year revolving credit facility. Total borrowings are Yen 16.1 billion (£86.5 million or 18.9% of the portfolio) at an average interest rate of 1.7%.

### Share Repurchases and Sales

**Aberforth Smaller Companies Trust** made two on-market share repurchases over the last five weeks, buying back 65,000 shares for £883,000.

**abrndn Asia Focus** bought back 115,000 shares on-market in eight trades for £299,300.

**Scottish Oriental Smaller Companies** made 10 trades to buy-back 75,000 of its own shares and return £991,513 to investors.

**India Growth Capital** both *sold* and *bought back* its own shares on-market. Initially it sold 95,000 (at a premium to net asset value) at 176 pence to raise £167,200. Later it made seven purchases (at a discount to net asset value), buying back 365,000 shares at prices from 145 pence to 165 pence for a total of £568,345.

**Baillie Gifford Shin Nippon** repurchased 2,775,000 shares in 11 trades (at a 14-15% discount to net assets), returning over £3.3 million to investors.

**Fidelity Japan Trust** made 23 trades, buying back 1,258,508 of its own shares for almost £2.27 million.

**Herald Investment Trust** repurchased 452,549 shares, in 15 trades, returning just over £9.5 million to investors.

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		611.63p	1283.9	+57
<b>United Kingdom</b>									
BUY	Aberforth Smaller Cos Trt plc	ASL	15/07/03	375.5p	1042.0	-13%	1358.0p	2850.5	+174
<b>Gold &amp; Commodities</b>									
BUY	VanEck V. Gold Miners	GDGB	14/01/19	1731.0p	3253.8		3115.0p	6538.6	+101
BUY	VanEck V. Junior Gold Miners	GJGB	14/01/19	2011.0p	3780.1		3063.0p	6429.5	+70
BUY	CQS Natural Resources G&I	CYN	11/01/21	136.8p	256.1	-14%	185.75p	389.9	+52
<b>Asian Regional</b>									
HOLD	abrndn Asia Focus	AAS	09/09/03	17.8p	49.6	-17%	270.0p	566.8	+1044
HOLD	Scot Oriental Smaller Coy	SST	11/11/03	121.9p	330.5	-17%	1330.0p	2791.8	+745
<b>India</b>									
HOLD	India Capital Growth plc	IGC	07/11/16	80.5p	137.6	-11%	163.0p	342.1	+149
<b>Japan</b>									
HOLD	Baillie Gifford Shin Nippon plc	BGS	11/01/94	31.2p	88.1	-14%	116.0p	243.5	+177
HOLD	Fidelity Japan Trust plc	FJV	10/01/06	126.0p	322.7	-12%	178.0p	373.6	+16
<b>International</b>									
HOLD	Herald Investment Trust	HRI	12/10/04	310.8p	820.1	-13%	2085.0p	4376.6	+434
BUY	iShares Oil & Gas Exp & Prod	SPOG	08/04/19	1287.0p	2491.8		2385.25p	5006.8	+101
HOLD	Templeton Emerging Markets	TEM	11/01/21	199.2p	373.0	-16%	155.6p	326.6	-12

The average Gains/Losses of all current investments from initial recommendation is +238.8%. This is equal to an average annual rate of +18.8%, 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 +13.6%.

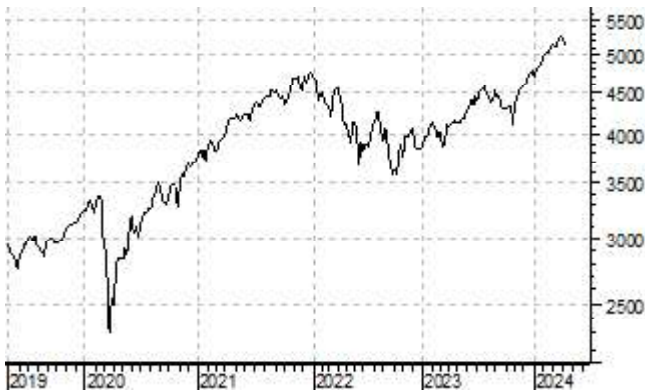


Current Advice	Investment Fund	Risk Rating	Superiority Rating	Market Correlation	Performance		
					36 mth	12 mth	3 mth
	MFS Meridian US Conc Gth	VeryHigh	-5%	0.88	28	32	12
	Ninety One American Franchise	Medium	+4%	0.92	36	13	13
	Omnis USEquity Leaders	Medium	+5%	0.91	45	20	
	PUTMACS Lothian Nth American	Low	+2%	0.81	38	17	
	PUTMACS Nth Amer 2	Medium	-0%	0.92	34	13	
	PUTMACS Nth Amer Equity	Medium	+2%	0.79	38	21	
	PUTMACS Sust Index US	Medium	-1%	0.69	26	7	
	Pictet USA Index	Medium	-1%	0.92	37	17	
	Polar North American	Medium	-0%	0.84	42	19	
	Premier Milton US Opps	High	-5%	0.75	37	15	
Avoid	Quilter US Equity Income	VeryLow	-11%	0.37	25	14	
	Quilter US Growth	High	+5%	0.87	52	20	
	SJP North American	Medium	-2%	0.74	44	31	14
	Scot Wid American	Medium	+2%	0.82	66	38	17
	T Rowe Price US Blue Chip	High	+0%	0.63	45	54	19
	T Rowe Price US Large Cap Val	Low	-2%	0.71	46	27	15
	T Rowe Price US Large Cap	Medium	+2%	0.68	52	54	19
	UBS USEquity	Low	+1%	0.80	55	35	14
	UBS US Growth	Medium	+2%	0.74	60	52	19
	Vanguard USEquity Index	Medium	+0%	0.85	53	37	16
	Wellington US Brand Power	High	+0%	0.90	35	17	
	Wellington US Research	High	+0%	0.94	37	18	

**UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS**

Avoid	BG US Growth Trust	VeryHigh	-10%	0.55	31	18	
	JPF American	High	+3%	0.91	77	49	21
Avoid	North Atlantic Small Co	Medium	-8%	0.37	-0	14	-4

**United States**



**UNITED STATES SMALLER COS**

**UNITED KINGDOM BASED UNIT TRUSTS**

	AXA Framlington UK Mid Cap	Low	-6%	0.39	-19	-7	-12
	Fidelity American Spec Sits	VeryLow	+6%	0.73	57	31	14
	Omnis US Smaller Companies	Low	+3%	0.91	31	11	11
	Premier Milton US Small Coys	Medium	-5%	0.85	20	13	
	Quilter US Small/Mid-Cap	Low	+0%	0.88	23	13	
	Schroder US Mid Cap	Low	+3%	0.87	34	24	13
	Schroder US Smaller Coys	Medium	+2%	0.92	21	18	10

**UNITED KINGDOM**

**UNITED KINGDOM BASED UNIT TRUSTS**

	AXA Framlington UK Select Opps	Medium	-4%	0.46	8	9	7
	Abrdn UK Income Equity	High	-0%	0.82	25	13	6
Avoid	Abrdn UK Mid Cap Equity	VeryHigh	-12%	0.55	-20	6	6
	Abrdn UK Real Estate	VeryHigh	-5%	0.55	-2	20	1
	Abrdn UK Responsible Equity	VeryHigh	-2%	0.68	6	9	4
	Aegon UK Equity	High	-2%	0.82	15	15	10
	Aegon UK Opportunities	High	-5%	0.61	1	23	10
	Allianz UK Equity Income	VeryHigh	-1%	0.82	14	4	3
	Allianz UK Opportunities	VeryHigh	+1%	0.82	25	6	5
	Artemis Income	High	-1%	0.90	22	16	11
	Artemis UK Select	VeryHigh	+6%	0.78	37	30	15
	Artemis UK Special Sits	VeryHigh	+4%	0.83	23	21	10
Buy	Artemis US Extended Alpha	VeryLow	+7%	0.14	63	48	23
	Artemis US Select	VeryLow	+6%	0.11	55	54	23
	Aviva UK Equity Income	High	+1%	0.80	27	18	10
	Aviva UK Index Tracking	Medium	-0%	0.93	21	12	9
Avoid	BG UK Equity Alpha	High	-9%	0.50	-14	12	7
	Barclays UK Alpha	Medium	+2%	0.82	32	18	9
	Barclays UK Equity Income	High	+2%	0.83	28	13	7
	Blackrock Growth & Recovery	High	-6%	0.62	-5	12	5
	Blackrock UK	Medium	-3%	0.62	11	19	7
	Blackrock UK Absolute Alpha	VeryLow	-2%	0.21	26	16	8
	Blackrock UK Equity	Medium	+1%	0.82	33	19	8
	Blackrock UK Income	Medium	+4%	0.90	35	16	6
	Blackrock UK Special Sits	High	-3%	0.75	9	13	7
	Dimensional UK Core Equity	High	+4%	0.93	35	18	9

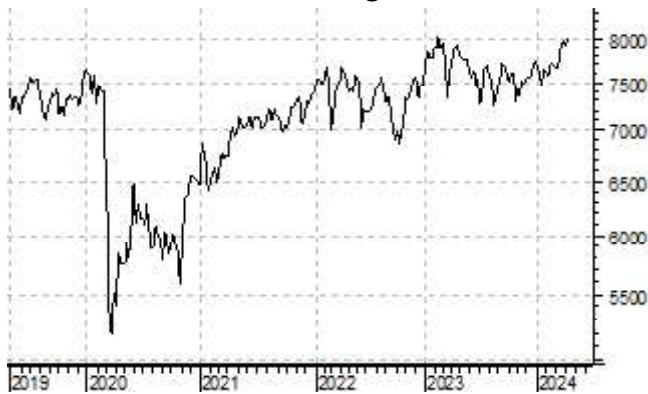
Current Advice	Investment Fund	Risk Rating	Superiority Rating	Market Correlation	Performance		
					36 mth	12 mth	3 mth
	Dimensional UK Value	VeryHigh	+5%	0.87	39	18	9
Avoid	Eden Tree Resp & Sust UK Equity	VeryHigh	-13%	0.56	-26	9	4
	Fidelity Index UK	Medium	+4%	0.96	35	16	9
	Fidelity Special Situations	High	+5%	0.82	35	19	10
	Fidelity UK Opportunities	VeryHigh	-5%	0.78	-5	10	6
	Fidelity UK Select	Medium	+2%	0.77	34	20	10
	HL MMSpecial Situations	VeryLow	+0%	0.32	27	27	14
	HSBC FTSE 100 Index	Medium	+3%	0.87	42	16	9
	HSBC FTSE 250 Index	VeryHigh	-2%	0.63	7	16	6
	HSBC FTSE All Share Index	Medium	+3%	0.90	35	16	9
	HSBC UK Gth & Inc	Medium	+2%	0.93	34	16	9
	Halifax Ethical	VeryLow	+3%	0.33	35	30	16
	Halifax Special Situations	High	-2%	0.75	7	8	7
	Halifax UK Equity Income	High	+0%	0.93	30	16	9
Buy	Halifax UK Equity Tracker	Medium	+7%	0.73	55	16	9
	Halifax UK Growth	High	+0%	0.91	28	17	9
	IFSL Marlborough Multi Cap Inc	VeryHigh	-4%	0.70	12	18	9
	Invesco Income & Growth (UK)	Medium	+2%	0.75	35	19	6
	JOHCM UK Dynamic	VeryHigh	+6%	0.90	43	21	10
	JOHCM UK Equity Income	VeryHigh	+3%	0.86	32	18	11
	JOHCM UK Growth	High	-2%	0.77	8	14	10
	JOHCM UK Opportunities	High	-1%	0.80	18	11	8
	JPM Multi Manager Growth	Medium	-5%	0.57	6	17	8
	JPM UK Dynamic	High	+3%	0.87	37	23	11
	JPM UK Equity Core	Medium	+4%	0.94	37	17	9
	JPM UK Equity Growth	High	+0%	0.74	25	23	11
	Janus Hend UK Alpha	VeryHigh	-3%	0.71	5	17	7
	Janus Hend UK Equity Income	High	-3%	0.84	11	6	7
	Jupiter Income Trust	High	+4%	0.89	36	13	8
	Jupiter Responsible Income	Medium	-0%	0.83	22	12	6
	Jupiter UK Growth	Low	+2%	0.58	31	14	7
	Jupiter UK Special Situations	High	+5%	0.88	40	14	8
	L & G UK 100 Index	VeryHigh	+5%	0.64	41	16	9
	L & G UK Equity Income	High	+3%	0.88	31	14	9
	L & G UK Index	Medium	+3%	0.94	35	16	9
	Lazard UK Omega	High	+3%	0.85	33	15	10
	Liontrust Income	Medium	+3%	0.79	40	18	11
	Liontrust Special Situations	High	-3%	0.67	13	9	6
	Liontrust UK Growth	Low	-1%	0.70	27	12	7
	M & G Dividend	Medium	-0%	0.87	24	10	7
	M & G Index Tracker	Medium	+3%	0.91	34	16	9
	M & G Recovery	VeryHigh	-4%	0.91	4	8	6
	M & G UK Sust Paris Aligned	High	-4%	0.74	7	14	7
	MFS Meridian UK Equity	Medium	-0%	0.79	20	12	9
	Man GLG Undervalued Assets	VeryHigh	+6%	0.84	46	27	10
	Ninety One UK Alpha	High	+1%	0.79	12	6	
	Ninety One UK Equity Income	Medium	+3%	0.70	11	6	
Buy	Ninety One UK Spec Sits	VeryHigh	+15%	0.84	35	17	11
	Ninety One UK Sustainable	High	-2%	0.80	11	7	
	Omnis Income & Growth	High	+4%	0.91	17	8	
	Omnis UK All Companies	High	-0%	0.90	10	8	
	PUTMACS Sust Index UK	Medium	+3%	0.87	13	6	
	PUTMACS UK All Share	High	-1%	0.74	8	9	
	PUTM UK All Share	Medium	+1%	0.95	16	9	
	Polar UK Value	VeryHigh	+4%	0.86	20	11	
	Premier Milton Resp UK Equity	High	-2%	0.77	12	6	
	Premier Milton UK Growth	High	-3%	0.89	13	7	
	Premier Milton UK Value Opps	VeryHigh	+5%	0.87	16	6	
	Quilter UK Equity	Medium	+5%	0.76	14	6	
	Quilter UK Growth	Medium	+2%	0.83	18	7	
	Quilter UK Income	VeryHigh	+3%	0.81	10	5	
	Quilter UK Large Cap	High	+5%	0.94	21	11	
	Quilter UK Opportunities	VeryHigh	+7%	0.90	21	10	
	Redwheel UK Value	VeryHigh	+4%	0.86	18	11	
	Royal London UK Equity	Medium	+4%	0.87	39	15	8
	Royal London UK Equity Inc	High	+0%	0.87	26	14	8
	Royal London UK FTSE 4GOOD	Medium	+3%	0.96	34	14	8
	Royal London UK Growth Trust	High	-1%	0.78	21	14	7
	Royal London UK Opportunities	VeryHigh	-1%	0.75	11	13	6
	SJP UK	High	+3%	0.92	17	9	
	SVM UK Opportunities	VeryHigh	-3%	0.75	5	16	7
	Santander Equity Income	VeryHigh	-6%	0.79	4	14	5
	Santander UK Growth	High	+0%	0.73	21	24	10
	Schroder Income	VeryHigh	+6%	0.85	42	15	6
	Schroder Recovery Income	VeryHigh	+5%	0.85	34	12	4
	Schroder UK Alpha Income	Medium	-2%	0.84	14	8	6
	Schroder UK Alpha Plus	High	-2%	0.73	13	8	7
	Schroder UK Mid 250	VeryHigh	+1%	0.73	20	22	13
	Scot Wid UK Equity Income	Medium	+0%	0.90	33	16	9
	Scot Wid UK Growth	Medium	+0%	0.88	31	18	9
	Scot Wid UK Select Gth	Medium	-2%	0.70	13	8	7
Buy	UBSS&P 500 Index	VeryLow	+8%	0.18	63	38	17
	UBS UK Equity Income	High	+6%	0.87	47	15	9
Avoid	Unicorn Outstanding British	Medium	-7%	0.40	0	13	5
	Unicorn UK Ethical Income	High	-2%	0.65	16	16	6
	Unicorn UK Growth	High	-6%	0.51	-4	17	12
	Unicorn UK Income	VeryHigh	-6%	0.49	1	11	6
	Vanguard FTSE UK All Share	Medium	+2%	0.90	35	16	9
	Virgin UK Index Tracking	Medium	-1%	0.84	21	11	7



Current Advice	Investment Fund	Risk Rating	Superiority Rating	Market Correlation	Performance		
					36 mth	12 mth	3 mth
<b>UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS</b>							
Avoid	AbrdnEquityIncomeTrt	Medium	-9%	0.49	-11	-6	
	AuroraInvestTrust	VeryHigh	+3%	0.53	22	23	4
	BGUKGrowthTrust	VeryHigh	+0%	0.66		6	5
	BritishAmericanIT	VeryLow	-5%	0.01	-42	6	4
	DunedinIncomeGrowth	VeryHigh	-5%	0.75	3	4	4
	FidelitySpecialValues	VeryHigh	+1%	0.69	16	14	9
	FinsburyGrowth	Low	-5%	0.52	9	3	6
	JPMClaverhouse	High	-3%	0.80	11	10	7
	LowlandInvestmentCo	VeryHigh	-3%	0.65	6	5	3
	Manchester&London	VeryLow	+4%	0.07	30	93	28
	MerchantsTrust	VeryHigh	+0%	0.78	14	-0	0
	MurrayIncomeTrust	VeryHigh	-4%	0.78	7	4	1
	SchroderIncome&Grwth	High	-6%	0.61	-2	-4	1
Avoid	ShiresIncome	VeryHigh	-8%	0.54	-3	-5	1
	StrategicEquityCap.	Low	+5%	0.44	29	16	5
Avoid	Value&IndexedPropIn	Medium	-8%	0.21	-17	-10	-8

<b>UNITED KINGDOM BASED INVESTMENT TRUSTS - SPLIT CAPITAL</b>							
	Rights & Issues	Medium	-6%	0.31	0	20	5

**United Kingdom**



**UNITED KINGDOM SMALLER COS**

<b>UNITED KINGDOM BASED UNIT TRUSTS</b>							
Buy	AXAFramlingtonUKSmallCoys	High	-6%	0.88	-21	14	6
	AberforthUKSmallCoys	High	+7%	0.87	19	20	8
	AegonUKSmallerCompanies	VeryHigh	-3%	0.87	-11	18	6
	ArtemisUKSmallerCoys	Medium	+5%	0.90	20	15	5
	ArtemisUSSmallerCoys	Low	+4%	0.29	22	42	22
	BlackrockUKSmallerCoys	VeryHigh	-2%	0.86	-7	13	4
	DimensionalUKSmallerCoys	VeryHigh	+4%	0.91	10	16	7
Buy	FidelityUKSmallerCompanies	High	+10%	0.88	29	14	5
	HalifaxSmallerCompanies	High	-0%	0.88	1	17	8
	IFSLMarlboroughNanoCapGth	Low	-6%	0.70	-19	7	5
Avoid	IFSLMarlboroughSpecSits	High	-7%	0.90	-19	10	5
Avoid	IFSLMarlboroughUKMicroCap	Medium	-8%	0.86	-22	6	6
	InvescoUKSmallCoys(UK)	High	-2%	0.86	-11	5	2
	JPMUKSmallerCompanies	VeryHigh	+4%	0.85	5	26	10
	JanusHendUKSmallCoys	VeryHigh	-2%	0.91	-10	9	4
	JupiterUKSmallCos	VeryHigh	-4%	0.91	-17	7	6
	L&GUKSmallCoys	VeryHigh	+0%	0.89	-3	13	6
	LiontrustUKSmallCoys	High	-3%	0.86	-3	10	6
	M&GSmallerCompanies	VeryHigh	-1%	0.88	-4	15	7
	NinetyOneUKSmallerCoys	High	-2%	0.82	11	11	
	OmnisUKSmallerCompanies	VeryHigh	-3%	0.91	12	5	
Avoid	PremierMiltonUKSmallCoys	Medium	-12%	0.58	5	10	
	RoyalLondonUKMid-Cap	VeryHigh	+3%	0.85	5	16	6
	RoyalLondonUKSmallerCoys	High	-3%	0.86	-12	15	3
	SchroderUKDynamicSmCoys	High	-2%	0.87	-9	6	6
	SchroderUKSmallerCoys	Medium	-3%	0.80	-15	16	8
	ScotWidUKSmallerCoys	High	+0%	0.84	3	16	7
	TRowePriceUSSmallCoys	Low	+6%	0.37	32	31	12
	UnicomUKSmallerCoys	High	-1%	0.81	0	16	8

<b>UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS</b>							
	AberforthSmallerCoys	VeryHigh	+6%	0.82	-2	17	3
	AbrdnUKSmallerCoy	VeryHigh	+1%	0.87		13	4
	BlackrockSmallerCoys	VeryHigh	-2%	0.74	-19	10	2
	HendersonOpportunities	VeryHigh	-2%	0.67	-22	6	7
	HendersonSmallerCos	VeryHigh	-3%	0.86	-28	1	-2
	JPMSmallerCoys	VeryHigh	+3%	0.76	-16	21	4
	MontanaroUKSmallCoys	VeryHigh	-5%	0.66	-24	3	3
Avoid	SVMUKEmergingFund	VeryLow	-14%	0.21	-34	0	2
	SchroderUKMid&Small	VeryHigh	+4%	0.80	-8	8	1
	TheMercantileITplc	VeryHigh	+4%	0.80	-4	22	9

**EUROPE**

<b>UNITED KINGDOM BASED UNIT TRUSTS</b>							
	AbrdnEuropeEquity	High	+0%	0.70	31	23	14
	AbrdnEuropeEthicalEquity	High	-4%	0.80	14	18	12
	AbrdnEuropeIncomeEquityRet	Low	+3%	0.84	43	22	11
	AllianzContEuropean	VeryHigh	+0%	0.76	23	23	13
	AllianzEuropeEquityGrowth	VeryHigh	+0%	0.76	23	21	13
	ArtemisEuropeanOpportunities	Medium	+4%	0.74	41	30	14
Avoid	BGEurope	VeryHigh	-9%	0.80	-9	14	13
	BaringEuropeanGrowth	Medium	+2%	0.88	34	17	12
	BlackrockContEuropeanIncome	Medium	+1%	0.87	34	19	10
	BlackrockContlEurope	VeryHigh	+6%	0.70	54	29	18
	BlackrockEuropeanAbsolute	VeryLow	+1%	0.07	34	20	12
	BlackrockEuropeanDynamic	High	+3%	0.69	38	26	17
	CapitalEuropeanGth&Inc	Low	+3%	0.83	41	19	11
	EdenTreeEuropean	Medium	+2%	0.85	30	14	6
	FidelityEuroDynamicGth	Medium	-1%	0.82	25	16	10
	FidelityEuropean	Low	+4%	0.77	52	23	12
	FidelityIndexEurope	Medium	+4%	0.94	41	21	12
	GAMStarContEuropean	Medium	+3%	0.80	43	27	13
	HSBCEurotrack100	Medium	+4%	0.84	41	21	12
	HSBCMSCIEurope	Medium	+0%	0.87		17	11
Buy	HSBCMSCITurkey	VeryLow	+7%	0.03		14	16
	HalifaxEuropean	Medium	+3%	0.94	37	22	11
	IFSLMarlboroughEuropean	Medium	-3%	0.79	16	8	8
	IFSLMarlboroughUSMulti-Cap	VeryLow	+5%	0.31	50	31	13
	InvescoEuroEquityInc(UK)	VeryLow	+2%	0.29	25	2	5
	JGF-JupiterEuropeanGth	Medium	+0%	0.74	28	18	10
	JOHCMContEuropean	Medium	+4%	0.90	36	20	11
	JOHCMEuropeanSelectValue	Medium	-6%	0.77	-4	-0	-3
	JPMEurope	Medium	+5%	0.89	46	23	14
	JPMEuropeanDynamic	Medium	+6%	0.85	49	25	16
	JanusHendEuropeanFocus	Medium	+6%	0.86	52	33	15
	JanusHendEuropeanGrowth	Medium	+4%	0.90	40	20	13
	JanusHendEuropeanSelOpps	Medium	+4%	0.89	46	26	12
	JupiterEuropean	Medium	+2%	0.73	36	20	10
	L&GEuropeanIndex	Medium	+4%	0.93	41	22	12
	LazardEuropeanGrowth	Medium	+3%	0.93	40	23	12
Buy	LiontrustEuropeanGrowth	Medium	+7%	0.85	55	24	14
Buy	LiontrustRussia&GtrRussia	VeryHigh	+37%	0.12	-44	25	13
	MFSMeridianContEuropean	Medium	+4%	0.76	45	21	12
	MFSMeridianEuropeanResearch	Medium	+1%	0.76	32	21	13
	MFSMeridianUSValue	Low	+1%	0.56	28	27	14
	ManGLGContEuropeanGth	High	+3%	0.60	41	32	18
	PUTMACSEuropean	Low	+3%	0.78		19	11
	PUTMACSLothianEuropean	Low	+2%	0.84		20	13
	PolarEuropean	VeryLow	+2%	0.81		16	9
	PremierMiltonEuropeanOpps	VeryHigh	+1%	0.80		25	12
	PremierMiltonEuropeanSust	VeryHigh	-3%	0.77		20	9
Avoid	PremierMiltonPanEuroProp.	VeryHigh	-7%	0.67		27	2
	QuilterEuropeGrowth	VeryHigh	+3%	0.81		23	13
	QuilterEuropeIncome	Medium	+4%	0.83		14	7
	QuilterEuropeU2	Medium	+6%	0.80		27	12
	RoyalLondonEurope	Medium	+3%	0.87	40	21	15
	RoyalLondonEuropeanGth	Medium	+4%	0.89	43	21	11
	SJPContinentalEuropean	Medium	+0%	0.89	29	20	12
	SJPGreaterEuropeanProg.	Low	-2%	0.92	23	15	9
	SVMAllEurope	VeryHigh	-3%	0.87	9	17	7
	SVMContinentalEuropean	Medium	+0%	0.85	26	10	6
	SchroderEuropeanAlphaPlus	Medium	-6%	0.80	2	2	2
	ScotWidEuroSelectGth	Medium	-0%	0.86	25	14	11
	ScotWidEuropeanGrowth	Medium	+2%	0.89	38	22	12
	TRowePriceContEuroEquity	Medium	+2%	0.90	30	19	12
	VanguardFTSEDevEuropeIndex	Medium	+3%	0.92	40	21	12
	VanguardSRIEuropeanStock	Medium	+3%	0.89	41	21	12

<b>UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS</b>							
	3iInfrastructure	Low	-3%	0.61	19	12	6
Avoid	ArtemisAlpha	VeryHigh	-7%	0.74	-10	17	8
	BGEuropeanGrowth	VeryHigh	-6%	0.81		12	11
Avoid	BaringEmergingEurope	Medium	-12%	0.34	-21	12	18
	BlackrockGreaterEuro.	VeryHigh	+2%	0.71	27	28	19
Avoid	EuropeanAssets	VeryHigh	-13%	0.76	-23	1	3
	HendersonEurotrust	High	-2%	0.77	18	23	16
Avoid	JPMEuropeanIT	VeryHigh	-7%	0.53	-21	18	3
Avoid	JPMRussia	VeryHigh	-29%	0.32	-86	7	5

Current Investment Fund Advice

Risk Rating

Superiority Rating

Market Correlation

Performance  
36 mth 12 mth 3 mth

Current Investment Fund Advice

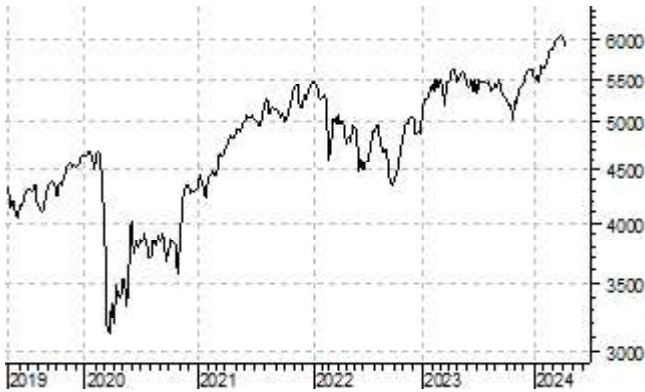
Risk Rating

Superiority Rating

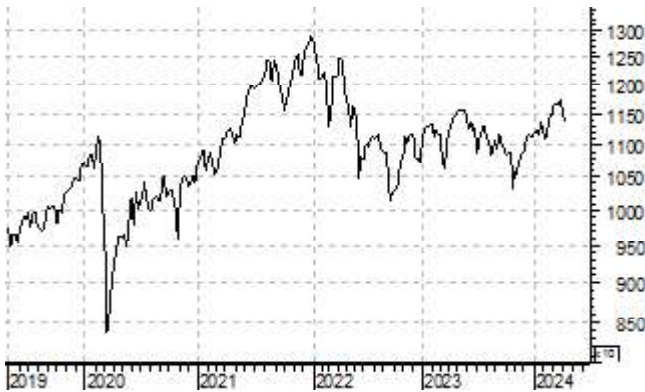
Market Correlation

Performance  
36 mth 12 mth 3 mth

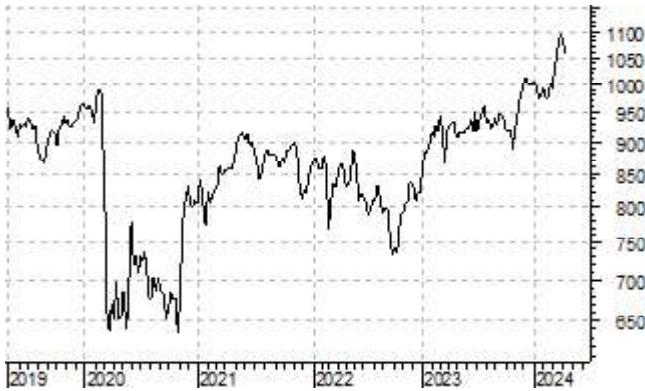
**France**



**Switzerland**



**Spain**



**EUROPE SMALLER COS**

**UNITED KINGDOM BASED UNIT TRUSTS**

Current Investment Fund Advice	Risk Rating	Superiority Rating	Market Correlation	Performance 36 mth	Performance 12 mth	Performance 3 mth
Abrdn European Smaller Coys	Very High	-1%	0.77	26	18	10
JPM Europe Smaller Companies	Very High	-5%	0.85	10	13	14
Janus Henderson European Small Cos	High	-4%	0.85	9	10	7
Jupiter Euro Spec Sits	High	-2%	0.75	24	18	12
Lazard European Smaller Coys	High	-5%	0.89	5	13	7
Schroder Euro Small Coys	High	-4%	0.78	6	12	9

**UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS**

Current Investment Fund Advice	Risk Rating	Superiority Rating	Market Correlation	Performance 36 mth	Performance 12 mth	Performance 3 mth
Fidelity Euro V.	Very High	+5%	0.83	53	25	18
JPM Euro Discovery	Very High	-6%	0.82	10	18	17
Montanaro European SC	Very High	-6%	0.62	-4	11	10

**GERMANY**

**UNITED KINGDOM BASED UNIT TRUSTS**

Current Investment Fund Advice	Risk Rating	Superiority Rating	Market Correlation	Performance 36 mth	Performance 12 mth	Performance 3 mth
Baring German Growth	Medium	-0%	0.92	32	20	15

**Germany**



*Next Issue:*

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