

# International Investor

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## Inside International Investor

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International, United States, United Kingdom,  
Europe and Germany

Founder: James R Cornell (B.Com.)

## World Stockmarket Forecasts

Stockmarket	One-Year Forecast	Fundamental Indicators	Technical Indicators	Monetary Indicators	Economic Indicators	Historical Performance (in US\$)			Share Index
						3 mths	6 mths	12 mths	
Australia	45%	Bullish	Bearish	Neutral	Bearish	-4.1%	-9.2%	-12.1%	5,067.80
Austria	46%	Bullish	Bearish	Neutral	Bearish	-8.1%	-7.3%	-16.8%	3,546.53
Belgium	52%	Bullish	Bearish	Neutral	Bullish	-21.7%	-20.8%	-26.4%	2,959.35
Canada	61%	Bullish	Neutral	Neutral	Bullish	+1.5%	+1.7%	-1.7%	13,709.10
Denmark	43%	Bearish	Bearish	Neutral	Bullish	-5.3%	+0.4%	-9.7%	395.36
Finland	51%	Bullish	Bearish	Neutral	Neutral	-14.5%	-15.8%	-19.2%	8,262.92
France	51%	Bullish	Bearish	Neutral	Bullish	-14.1%	-16.8%	-23.1%	2,895.53
Germany	44%	Bullish	Bearish	Bearish	Neutral	-6.3%	-14.2%	-12.2%	6,153.30
Ireland	56%	Bullish	Bearish	Neutral	Bullish	-27.2%	-28.6%	-44.2%	4,414.80
Italy	50%	Bullish	Bearish	Bearish	Bullish	-14.7%	-18.0%	-25.8%	21,351.00
Japan	51%	Bullish	Bearish	Neutral	Bullish	-7.0%	-4.7%	-17.7%	13,039.69
Netherlands	45%	Bullish	Bearish	Bearish	Neutral	-13.1%	-12.4%	-19.3%	391.98
New Zealand	46%	Bullish	Bearish	Bearish	Bullish	-12.5%	-25.2%	-34.8%	1,766.01
Norway	67%	Neutral	Bearish	Bullish	Neutral	+1.7%	+6.2%	-1.1%	384.31
Spain	54%	Bullish	Bearish	Neutral	Bullish	-13.9%	-15.2%	-14.3%	1,226.96
Sweden	66%	Bullish	Bearish	Bullish	Bullish	-15.5%	-12.7%	-31.3%	262.64
Switzerland	37%	Bullish	Bearish	Neutral	Bearish	-6.0%	-8.1%	-11.5%	6,921.44
Un. Kingdom	49%	Bullish	Bearish	Neutral	Neutral	-9.9%	-13.9%	-23.3%	5,261.60
USA	65%	Bullish	Bearish	Bullish	Bullish	-7.0%	-11.5%	-20.2%	1,239.49
Argentina	40%	Bearish	Bearish	Neutral	Bullish	-3.4%	-3.5%	-9.6%	7,166.99
Brazil	34%	Bearish	Bearish	Bearish	Bearish	+0.8%	+6.7%	+21.5%	60,148.26
Czech Rep.	52%	Neutral	Bearish	Bearish	Bullish	+0.8%	+3.4%	+7.4%	1,444.20
Chile	51%	Bearish	Bearish	Neutral	Bullish	-15.2%	-1.6%	-7.9%	13,462.33
China	43%	Bearish	Bearish	Bullish	Bearish	-10.5%	-36.5%	-12.9%	219.77
Greece	54%	Neutral	Bearish	Bullish	Bullish	-17.4%	-27.1%	-25.5%	3,290.74
Egypt	50%	Bullish	Neutral	Bearish	Neutral	-14.0%	+4.1%	+41.3%	9,746.18
Hong Kong	52%	Neutral	Bearish	Bullish	Neutral	-10.2%	-17.4%	-3.8%	22,184.55
Hungary	42%	Neutral	Bearish	Bearish	Bullish	+0.5%	-3.8%	-16.0%	20,352.60
India	14%	Bearish	Bearish	Bearish	Neutral	-20.5%	-40.6%	-16.7%	13,469.85
Indonesia	43%	Bearish	Bearish	Neutral	Bullish	-0.1%	-16.5%	-1.7%	2,276.85
Israel	35%	Bearish	Bearish	Neutral	Bearish	-0.6%	-5.6%	+2.0%	926.92
Korea	40%	Neutral	Bearish	Bullish	Bearish	-14.2%	-17.4%	-26.7%	1,567.51
Malaysia	37%	Neutral	Bearish	Neutral	Bearish	-9.9%	-23.2%	-11.2%	1,150.39
Mexico	32%	Bearish	Bearish	Bearish	Neutral	-9.7%	+2.2%	-10.9%	27,614.54
Philippines	51%	Bullish	Bearish	Bullish	Neutral	-24.6%	-38.2%	-35.4%	2,437.90
Poland	42%	Bullish	Bearish	Bearish	Neutral	-12.2%	-8.6%	-21.5%	38,927.92
Portugal	40%	Neutral	Bearish	Neutral	Bullish	-18.9%	-19.9%	-25.2%	2,830.27
Russia	57%	Bearish	Neutral	Bullish	Bearish	+1.7%	+2.3%	+11.9%	3,118.75
Singapore	71%	Bullish	Bearish	Bullish	Bullish	-6.1%	-6.1%	-10.3%	2,926.84
Sth Africa	20%	Neutral	Bearish	Bearish	Bearish	-9.2%	-10.4%	-16.2%	27,735.64
Taiwan	44%	Bullish	Bearish	Bearish	Bearish	-18.9%	-3.6%	-17.5%	7,244.76
Thailand	32%	Bullish	Bearish	Bearish	Bearish	-17.3%	-19.8%	-16.1%	730.29
Turkey	39%	Bullish	Bearish	Bearish	Neutral	-10.8%	-36.4%	-30.1%	35,006.46
Venezuela	70%	Bullish	Bullish	Neutral	Bullish	-8.0%	-0.8%	-7.3%	38,048.79

**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

Oil has quadrupled in price, world stockmarkets have plunged and OPEC profits for just one year are more than sufficient to buy up the entire United Kingdom stockmarket . . . at least that *was* the situation during the first oil crisis in 1974.

What has been the best class of investments over the last 34 years? Hint: Oil is up 12-fold in price . . . but the answer is not oil wells.

Today the situation is similar (but different) to 1974. Oil has again quadrupled in price over recent years, world stockmarkets have plunged in value but we estimate that it would now take OPEC's profits for the next 6-8 years to buy up the UK stockmarket!

You see, while oil has increased 12-fold, the value of shares listed on the UK stockmarket has increased 70-fold over the last 34 years (not all, of course, from capital appreciation as new listings have boosted the value). The last 3-4 decades have been great for anyone owning an oil well, but even better for people invested in shares . . . and not too much fun for people without either oil or investments! So if you don't have an oil well, you do need to own some *equity* investments.

In fact, if the managers of the Sovereign Wealth Funds of the OPEC countries had invested their 1974 profits in shares . . . today the oil business would be just a small part of their portfolio! (Instead they invested with major banks, which was onlent to finance major infrastructure projects, leading to the Third World Debt crisis and the US bank failures of the 1980's and 1990's and inflation which has eroded the value of their fixed income investments.)

The current situation, however, is different to 1974 in one important way. The 1974 crisis was the result of a reduction in supply, while today's high prices have resulted from an increase in demand (and some speculative buying).

High prices, however, lead to economic changes. The 1974 oil spike made it too expensive to use oil to generate electricity and power stations switched to cheap coal. The current energy price increase is lifting both oil and coal - finally making it economic to replace coal with alternative energy sources (i.e. windpower and solar power).

Despite this, the Alternative Energy sector is far from a sure way for investors to earn profits. Further improvements in wind turbines and lower capital costs as production volumes increase, for example, may halve the cost of building a wind farm over the next five years. So \$100 million invested in a windfarm today may be worth only \$50 million in five year's time. This type of falling capital value will result in most early alternative energy investments yielding *negative* returns. It may be that the most efficient and cheapest way to generate electricity from the wind is from large, offshore windfarms - or it may be micro-turbines on every rooftop. Solar energy technology is still ten years behind wind power.

The greatest returns will come from the development of new energy technologies . . . the only problem is picking the winning technologies which probably haven't yet been invented, by companies or research groups

which may not yet exist or which may not be publicly listed and are therefore not available for public investment!

Listed investment opportunities will eventually grow in the alternative energy sector but, as we indicated above, the early projects *may* not be the best investments.

The world isn't about to run out of oil. Known oil reserves (which can be extracted with current technologies) will last 42 years at current production rates. That far exceeds the reserves of most other commodities - with exploration and new recovery methods usually discovering new resources as needed (i.e. why waste money on exploration now, if the resource will not be extracted for several decades?). Current high prices will at least moderate demand in the short term, but more importantly stimulate research and action on alternative energies which become economic at current energy prices! The world will still use oil in the future, but won't be solely dependant upon this one energy source for transport.

Is the high price of oil inflationary? Yes, but only as long as the price continues to rise. The move to a higher, but steady, energy price level will cause a one-off lift to inflation.

Does the world face a recession? Yes, in that there has likely been two consecutive quarters of *negative* growth so far this year, but presumably with a slight recovery later in the year as the United States economy is predicted to grow 1.2% over 2008 and 1.5% in 2009. Europe is forecast to grow 1.7% in 2008 and 1.5% in 2009. The United Kingdom 1.7% this year and 1.4% next year. China, India, Brazil, Russia and other emerging economies will likely continue to produce high single digit growth rates - keeping the global economic growth rate high!

These growth figures are down from the rapid growth rates of recent years, but mature, developed economies probably cannot sustain real growth rates higher than 2-2½% per annum - at which levels real incomes double every 28-35 years! Growth rates of "just" 1.2-1.7% over the next two years for the mature economies isn't really that scary!

The *Credit Crunch*? Banking crises happen all the time. Banks initially cut back on their lending, which cuts off the flow of funding to other businesses and consumers. Eventually, banks need to start lending again - as it is the only way they can make profits. Lending margins will be higher as banks seek to boost profits and rebuild their balance sheets and "re-discover" risk!

## **Summary and Recommendation**

Stockmarkets are driven by sentiment - which has been very negative this year owing to a banking crisis (which are very common), a mild recession (which has always been a good time to buy cheap shares) and inflationary fears (which are likely to be exaggerated). None of this is new. We have seen it all before! Throughout this uncertainty, shares have proved the best investments. Current share valuations look attractive, although it is difficult to pick the bottom of a decline and stockmarkets may slip further in the short term.

# *Recommended International Investment Funds*

**Aberforth Smaller Companies Trust plc** has received a full refund of £4,688,881 being VAT previously charged on management fees since 1 January 2001, plus interest of £526,486. The trust also expects to receive a further £707,916 refund of early VAT payments plus interest of £458,144.

### Share Buy-Backs

**Aberdeen Asian Smaller Companies plc** made five transactions, repurchasing 163,342 shares on-market for £446,977.

**Aberforth Smaller Companies Trust plc** repurchased 348,000 shares at a total cost of £1.84 million.

**Fidelity European Values plc** bought back 601,000 shares in 14 transactions, returning £7.65 million to investors.

**Herald Investment Trust plc** repurchased 200,000 shares on-market over the last month for £598,684.

Current Advice	Investment Fund	EPIC Code	Initial Recommendation		Prem/Disc to Net Assets	Recent Price		Gain or Loss %	
			--- Date ---	Offer Price		Bid-Offer or Last Sale	NZ Cents		
<b>Europe</b>									
HOLD	Fidelity European Values plc	FEV	13/05/03	463.5p	1291.1	-8%	1177.0p	3068.3	+138
BUY	JFM Fleming Euro Fledgeling IT plc	JFF	15/01/02	226.5p	765.8	-14%	639.0p	1665.8	+118
<b>United Kingdom</b>									
BUY	Aberforth Smaller Cos Trt plc	ASL	15/07/03	375.5p	1042.0	-15%	486.0p	1266.9	+22
HOLD	Invesco English & Int'l Trust	IEI	10/01/06	273.5p	700.6	-5%	254.0p	662.1	-5
<b>Asian Regional</b>									
BUY	Aberdeen Asian Sm Co WARRANTS AASW		09/09/03	75.3p	209.1		170.0p	443.2	+112
BUY	Gartmore China Opportunities	*	09/07/07	548.9p	1410.4		510.75p	1331.5	-6
HOLD	Gartmore Pacific Growth Fund	*	29/10/85	41.4p	105.4		311.18p	811.2	+670
HOLD	HSBC Asian Fund	*	10/11/98	34.4p	106.3		69.66p	181.6	+71
BUY	Henderson Asia Pac Capital	*	08/08/00	342.2p	1122.6		440.2p	1147.5	+2
BUY	Scot Oriental Smaller Coy	SST	11/11/03	121.9p	330.5	-14%	260.5p	679.1	+105
<b>Japan</b>									
BUY	Baillie Gifford Shin Nippon plc	BGS	11/01/94	156.0p	440.3	-11%	113.75p	296.5	-33
BUY	Fidelity Japan Values plc	FJV	10/01/06	126.0p	322.7	-11%	51.5p	134.3	-58
BUY	Invesco Perp Japan Small Coys	*	13/07/99	61.3p	182.3		41.05p	107.0	-41
<b>Korea</b>									
HOLD	Baring Korea Trust	*	12/04/94	81.1p	209.4		185.0-195.9p	496.5	+137
<b>International</b>									
HOLD	Aberdeen Emerging Markets	*	13/08/91	61.7p	184.0		297.08p	774.5	+321
BUY	Herald Investment Trust	HRI	12/10/04	310.8p	820.1	-16%	275.25p	717.5	-13
HOLD	Private Equity Investor plc	PEQ	11/12/01	122.5p	420.2	-27%	130.75p	340.8	-19

\* United Kingdom based Unit Trust

The average Gains/Losses of all current investments from initial recommendation is +128.0%. This is equal to an average annual rate of +20.4%, based upon the length of time each position has been held. The average annual rate of gain of ALL recommendations (both the 17 current and 46 closed out) is +15.0%.

## *Other Shares and Warrants*

Alternative investments in the UK listed investment trust warrants recommended above include **Aberdeen Asian Smaller Companies** shares at 272¼ pence (trading at a 14% discount to net asset value).

# Investment Fund Survey

Current Advice	Investment Fund	Risk Rating	Superiority Rating	Market Correlation	Performance			Current Advice	Investment Fund	Risk Rating	Superiority Rating	Market Correlation	Performance		
					36 mth	12 mth	3 mth						36 mth	12 mth	3 mth
<b><u>INTERNATIONAL</u></b>															
<b>AUSTRALIAN BASED UNIT TRUSTS</b>															
Avoid	AMPFLI International	High	-8%	0.75	-3	-15	9								
	Advance Int'l Share MB	Medium	-3%	0.85	16	-8	8								
	Advance International	Medium	-4%	0.87	4	-11	5								
	BT International	Medium	-6%	0.81	1	-18	2								
	Commonwealth Int'l Share	Medium	-2%	0.74	19	-6	11								
	Gold Sachs International	Medium	+1%	0.83	23	-1	7								
	Invesco Global Matrix	Very High	-6%	0.50	4	-16	10								
Avoid	MLC Aust - Platinum Gbl	High	-9%	0.55	-12	-16	-9								
	MLCMKey Global Share	Medium	-2%	0.87	18	-7	6								
	NAFM Inv Trt - Global	Very Low	+5%	0.37	40	10	10								
	Perpetual Fid. Intern'l	Very Low	-3%	0.65	8	-10	2								
	Perpetual ICSav - Int'l	Very Low	-4%	0.67	8	-11	2								
	Platinum International	Very Low	-6%	0.46	-1	-11	3								
<b>NEW ZEALAND BASED UNIT TRUSTS</b>															
	AMP International Share	High	-2%	0.63	23	-9	6								
	AMP Passive Int'l Share	Medium	-4%	0.65	13	-8	6								
	ASB World Shares	Medium	-1%	0.74	18	-9	2								
	ING International Share	Low	-3%	0.57	10	-12	4								
Avoid	NZ Guardian Global	Very Low	-7%	0.30	3	-21	1								
	Thoroughbred Int'l Equ.	Medium	-3%	0.83	18	-7	4								
<b>UNITED KINGDOM BASED UNIT TRUSTS</b>															
Avoid	AXA Framlington Financial	High	-10%	0.78	-10	-31	-8								
	AXA Global Growth	Medium	+1%	0.96	23	-8	6								
	Aberdeen Ethical World	Medium	+3%	0.87	-5	4	4								
	Aberdeen World Equity	Medium	+4%	0.89	37	-3	5								
	Aegon Global Equity	Very High	+3%	0.86	-1	9	9								
Buy	Artemis Global Growth	Very High	+7%	0.92	50	-4	6	Buy							
	BG International	High	+3%	0.86	37	-1	7								
Avoid	Bank Ireland British & Oversea	Low	-7%	0.75	1	-13	4								
	Baring Global Growth	Medium	+1%	0.92	24	-1	5								
	CF Canlife International Gth	Medium	+1%	0.97	-6	3	8								
	CSMM International Growth	High	-0%	0.84	-5	8	3	Avoid							
	Cavendish Worldwide	High	+1%	0.93	24	-13	1								
	Cazenove MM Global	Medium	+1%	0.92	-5	7	24	Buy							
	Cler Med International	High	+2%	0.95	-8	5	5								
	F & C Global Growth	High	+1%	0.91	26	-2	8								
	Fidelity International	Medium	+1%	0.94	21	-11	3								
	Fidelity Managed Int'l	Medium	+3%	0.91	32	-0	6								
	First State Global Growth	Medium	-1%	0.90	19	-6	3	Buy							
	First State Global Opps	Very High	+4%	0.84	35	-5	4	Buy							
	Gartmore Global Focus	Very High	+3%	0.88	34	-9	7	Avoid							
	HSBC Global Fund of Funds	High	-1%	0.87	-8	4	4								
	Halifax International Growth	Medium	-0%	0.96	22	-10	4								
	Henderson Global Care Growth	High	+0%	0.89	27	-8	5	Buy							
	Henderson Ind of the Future	Medium	+1%	0.89	28	-7	5	Buy							
	Henderson International	High	+4%	0.89	35	3	7								
	Insight Global Equity	High	+0%	0.96	24	-9	5								
	Invesco Perp Int'l Equity	High	-1%	0.96	18	-13	1	Buy							
	Invesco Perp International	Medium	-3%	0.91	7	-14	3								
	Invesco Perp World Growth	Medium	+1%	0.95	21	-14	1								
	Investec Global (ex UK)	Very High	+3%	0.93	-10	6	6								
Buy	Investec Global Energy	Very High	+16%	0.57	84	27	24								
	Investec Global Equity	High	+3%	0.96	-10	5	5								
Avoid	JMP Global Financials	High	-9%	0.83	-4	-28	-7								
	JPM Global	Medium	-3%	0.91	9	-9	2								
	Jupiter Ecology	High	+5%	0.67	49	-3	7								
	Jupiter Financial Opps	Low	-5%	0.30	-7	3	3								
	L & G (Barclays) Worldwide	Medium	-0%	0.96	14	-11	3								
	L & G Global 100 Index	Medium	-0%	0.79	-11	1	1								
	L & G Global Growth	Medium	-1%	0.90	18	-9	4								
	L & G Worldwide	Medium	+1%	0.89	23	-11	5								
	Lincoln Global	Medium	-3%	0.95	15	-10	5								
	M & G Global Leaders	High	+4%	0.93	36	-9	7								
	M & G International Gth	Medium	+3%	0.87	37	-2	5								
	MLC Global Equity	Medium	-3%	0.93	14	-8	3								
	MSDW Global Brands	Low	-0%	0.72	9	-12	-3								
	MSDW Global Value	Medium	-4%	0.88	1	-17	-1								
	Martin Currie Global	High	+1%	0.93	30	-6	8								
	Blackrock Overseas	Very High	+2%	0.88	-2	6	6								
	NFU Mutual Global Growth	High	-1%	0.94	23	-9	3								
	NatWest International Growth	High	-1%	0.89	19	-3	5								
Buy	Neptune Global Equity	Very High	+13%	0.87	7	10	10								
	New Star Active Portfolio	High	+2%	0.87	-7	6	6								
Avoid	New Star Global Equity Ret A	Medium	-10%	0.74	-4	-28	5								
	New Star Global Financial	Very High	+6%	0.72	45	-14	-3								
	New Star Global Strategic Cap	High	-2%	0.84	-19	-2	2								
	New Star Tactical Portfolio	Very High	+5%	0.72	-6	5	5								
	Newton Falcon	Medium	+5%	0.88	42	3	6								
	Newton Global Opportunities	Very High	+6%	0.86	3	7	7								
	Newton International	High	+1%	0.91	26	0	5								
	Norwich International Index	Low	+1%	0.70	17	-8	3								
	Norwich World Leaders	Medium	+0%	0.69	24	-9	5								
	Old Mutual Global Equity	High	-0%	0.90	21	-12	8								
	Prudential Global Growth	Medium	-5%	0.93	6	-16	0								
	Prudential Int'l Growth	Medium	-5%	0.91	3	-17	-0								
Buy	Rathbone Global Companies	High	+9%	0.67	69	-3	9								
	SJP International	Medium	+3%	0.90	-8	1	1								
	SWIP Global	Medium	-1%	0.91	21	-4	6								
	SWIP Global SRI	Medium	-4%	0.86	11	-9	3								
	SWIPMM International	Medium	-1%	0.95	-10	3	3								
	Scot Mutual International	Medium	-2%	0.85	8	-17	-3								
	Scot Wid. Global Growth	Medium	-5%	0.90	6	-10	3								
	Scot Wid. Global Select Gth	Medium	-1%	0.83	21	-3	7								
	Scot Wid. Int Equity Tracker	High	+2%	0.34	23	-9	2								
	Scot Wid. Stockmarket Gth	Medium	-0%	0.95	-11	3	3								
	Scot Wid. Strategic Gth	Low	-0%	0.93	-9	3	3								
	Singer & Freidlander Global	High	-1%	0.81	21	-7	6								
	Solus MM International	High	-1%	0.88	-8	7	7								
	Threadneedle Global Select	High	+1%	0.94	-6	3	3								
	UBS Global Optimal	Medium	-4%	0.88	-14	2	2								
<b>AUSTRALIAN LISTED INVESTMENT TRUSTS</b>															
Avoid	Platinum Capital	High	-17%	0.31	-27	-29	0								
Avoid	Templeton Global	High	-13%	0.66	-7	-29	5								
<b>NEW ZEALAND LISTED INVESTMENT TRUSTS</b>															
	World Index Fund	High	-4%	0.77	7	-13	3								
<b>UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS</b>															
	Alliance Trust	Medium	-4%	0.79	7	-15	-1								
Avoid	Anglo & Overseas Trust	Low	-12%	0.55	-19	-25	-3								
	Bankers Investment	Medium	+2%	0.66	30	-8	1								
	Blue Planet W/Wide Fin.	Very High	+4%	0.22	38	-46	-18								
	Brit Empire Securities	Very Low	+3%	0.22	23	-6	-5								
	Brunner Invest. Trust	Very High	+3%	0.89	38	-6	7								
	Caledonia	Low	+2%	0.39	27	-8	-5								
	Capital Gearing Trust	Very Low	-2%	0.17	13	5	5								
	Cayenne Trust	Very Low	-2%	0.04	-9	2	2								
	EP Global Opportunities	Medium	-5%	0.64	4	-20	7								
	Edinburgh Investment	High	-4%	0.74	8	-22	-1								
Buy	Edinburgh Worldwide	Very High	+7%	0.79	48	3	8								

Current Advice	Investment Fund	Risk Rating	Superiority Rating	Market Correlation	Performance		
					36 mth	12 mth	3 mth
	Jupiter North America	Low	+4%	0.34	12	-0	7
	L & G North American	Medium	+1%	0.78	4	-7	4
	L & G US Index	Medium	-0%	0.90	-1	-13	3
Avoid	Legg Mason US Equity	Very High	-8%	0.72	-30	-35	-5
	Lincoln North American	Medium	-0%	0.68	-3	-14	6
	Liv Victoria US Growth	Medium	-1%	0.74		-16	2
	M & G North American Value	High	-6%	0.72		-29	-4
Buy	MSDW UK Equity	Medium	+9%	0.63	25	-9	1
Buy	Martin Currie North American	Medium	+8%	0.47	26	-0	11
	New Star American Portfolio	Medium	+3%	0.61	1	-15	4
	Newton American	Medium	+5%	0.61	13	-1	8
	Old Mutual North American	Medium	+4%	0.52	10	-15	8
	Prudential North American	Medium	-3%	0.76	-10	-21	-2
	SG American Growth	Medium	+3%	0.60	8	-5	11
	SJP North American	Medium	-5%	0.49		-24	1
	SWIP North American	Low	+0%	0.55	1	-5	9
	Scott Mutual North American	Medium	+5%	0.69	14	-4	6
	Scott Wid. American	Medium	+1%	0.73	-3	-11	2
	Scott Wid. American Sel Gth	Low	+5%	0.54	12	3	8
	Sing & Fried Amer Growth	High	+3%	0.65	2	-6	5
	Skandia American	Medium	+1%	0.69	2	-7	8
	Skandia US Equity Blend	Medium	-1%	0.63	-4	-13	7
	Stan Life America	Medium	+1%	0.64	5	-9	8
	Stan Life US Equity Index	Medium	+2%	0.75		-12	4
	Threadneedle American Gth	Medium	+3%	0.70	9	-8	5
	Threadneedle American Select	Medium	+4%	0.68		-10	5
	UBS US Equity	Medium	-0%	0.81	-3	-16	2

**UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS**

Current Advice	Investment Fund	Risk Rating	Superiority Rating	Market Correlation	36 mth	12 mth	3 mth
	Edinburgh US Tracker	Medium	+0%	0.77	0	-12	3
	JPMF American	Low	+1%	0.69	10	-10	7

**UNITED STATES SMALLER COS**

**UNITED KINGDOM BASED UNIT TRUSTS**

Current Advice	Investment Fund	Risk Rating	Superiority Rating	Market Correlation	36 mth	12 mth	3 mth
	F & C US Smaller Coys	Medium	-5%	0.69	-12	-20	6
	Fidelity American Spec Sits	Low	+2%	0.45	10	-6	10
	Gartmore US Smaller Coys	High	-2%	0.75	-6	-25	6
	JPM US Smaller Companies	Low	+2%	0.26		-13	5
Buy	SWIP North American Small Cos	Very Low	+6%	0.42	21	3	15
Buy	Schroder US Small & Mid Cap	Low	+7%	0.61		-2	12
	Schroder US Smaller Coys	Medium	+7%	0.65	25	-3	10
	Scott Wid. American Small Cos	Very Low	+5%	0.44	21	3	15
	Threadneedle Amer Small Cos	Medium	+3%	0.67	9	-14	9

**UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS**

Current Advice	Investment Fund	Risk Rating	Superiority Rating	Market Correlation	36 mth	12 mth	3 mth
	F & C US Smaller Coys	Medium	-1%	0.64	-7	-18	10
	JPMF US Discovery	Medium	-4%	0.58	-7	-27	6
	Nth Atlantic Smaller	Very Low	+3%	0.17	9	-26	-10
	Renaissance U.S.	Very Low	-0%	0.10	2	-18	0

**United States**



**UNITED KINGDOM**

**UNITED KINGDOM BASED UNIT TRUSTS**

Current Advice	Investment Fund	Risk Rating	Superiority Rating	Market Correlation	36 mth	12 mth	3 mth
	AXA Ethical B	Medium	-5%	0.61	-0	-31	-8
	AXA Framlington UK Growth	Medium	+3%	0.87	27	-8	4
	AXA UK Equity Income	Medium	-1%	0.89	6	-17	1
	AXA UK Growth	Medium	+1%	0.87	10	-20	-2
	AXA UK Opportunities	High	+1%	0.68	17	-20	7
	AXA UK Tracker	Medium	+1%	0.94	11	-15	1
Buy	Aberdeen UK Growth	Medium	+7%	0.63	36	-23	-3
Avoid	Aberdeen UK Mid-Cap	Low	-10%	0.45	-66	-34	-9
	Aberdeen UK Opportunities	Medium	-4%	0.75		-25	-5
Buy	Aegon UK Equity Growth	Medium	+7%	0.85	43	-4	5
	Allianz Dres UK Growth	Medium	+2%	0.87	15	-14	5
	Allianz Dres UK Index	Medium	+1%	0.94	15	-13	2
	Allianz UK Equity Income	Low	-4%	0.87		-21	-0
	Allianz UK High Alpha	Low	+1%	0.88		-9	2
	Artemis Capital	Medium	-1%	0.73		-18	4
	Artemis UK Growth	Low	-2%	0.61	13	-21	4
	Artemis UK Special Sits	Medium	+3%	0.82	23	-16	5
	BG British 350	Medium	+0%	0.86	13	-12	2
	Baring UK Growth	Medium	+2%	0.87	19	-12	3
	CIF Canlife Growth	Medium	+0%	0.91		-10	4
	CIS UK FTSE-4-GOOD Tracker	Medium	-0%	0.94	8	-16	1
	CIS UK Growth	Medium	+1%	0.90	18	-10	2
	CS Alpha Growth	Low	-3%	0.75		-14	1

Current Advice	Investment Fund	Risk Rating	Superiority Rating	Market Correlation	Performance		
					36 mth	12 mth	3 mth
	CS MM UK Growth	Low	-0%	0.55	18	-16	6
	Cazenove UK Growth & Income	Medium	-0%	0.87	8	-16	1
	Cazenove UK Opportunities	Medium	+2%	0.79		-16	2
	ClerMed FTSE 100	Medium	+1%	0.96		-13	2
	Dimension UK Value	Medium	-6%	0.60		-34	-11
	F & C Blue	Very Low	-0%	0.71	16	-1	5
Buy	F & C FTSE 100 Tracker	Medium	+7%	0.74	33	-12	2
	F & C FTSE All Share	Medium	+1%	0.93	10	-16	0
	F & C Progressive Growth	Very Low	-6%	0.06		-6	1
	F & C Special Situations	Medium	+2%	0.67		-18	3
	F & C UK Equity 1	Medium	+0%	0.85	8	-17	-3
	F & C UK Opportunities	Very Low	-0%	0.65		-13	-2
	Fidelity Growth & Income	Medium	-4%	0.87		-23	-2
	Fidelity Special Situations	Low	+3%	0.70	23	-15	-2
	Fidelity UK Aggressive	Medium	+3%	0.82	26	-7	8
	Fidelity UK Growth	Low	+1%	0.76	16	-8	7
	Frank Temp Growth	Medium	+0%	0.83		-17	-1
Avoid	Frank Temp UK Equity	Medium	-8%	0.63		-34	-11
	GAM UK Diversified	Medium	-0%	0.79	13	-23	1
	Gartmore UK Focus	Medium	-2%	0.75	6	-25	-8
	Gartmore UK Growth	Medium	+1%	0.84	12	-17	-1
	Gartmore UK Index	Medium	+5%	0.82	26	-13	2
	Gartmore UK Tracker	Medium	+1%	0.96	16	-12	2
	HSBC FTSE 100 Index	Medium	+0%	0.96	13	-12	2
	HSBC FTSE 250 Index	Low	+2%	0.59	22	-20	-4
	HSBC FTSE All Share Index	Medium	-0%	0.94	9	-16	0
	HSBC Growth Fund of Funds	Very Low	+1%	0.53		-8	4
	HSBC UK Freestyle	Low	+3%	0.75		-10	0
	HSBC UK Gth & Inc	Medium	-2%	0.87	1	-16	1
	Halifax Special Situations	Medium	+0%	0.90	11	-14	3
	Halifax UK All-Share Index	Medium	+1%	0.95	12	-14	1
	Halifax UK Equity Income	Medium	-0%	0.93		-15	2
	Halifax UK FTSE 100 Index	High	+1%	0.87		-15	0
	Halifax UK Growth	Medium	-0%	0.95		-14	2
	Henderson Mainstream UK	Medium	+1%	0.90		-18	-2
	Henderson UK Equity	Medium	-2%	0.90		-20	-3
	Insight UK Discretionary	Medium	-1%	0.88	7	-16	3
	Insight UK Dynamic Managed	Low	+3%	0.71	22	-15	2
	Invesco Perp UK Aggressive	Medium	+0%	0.70	13	-28	-0
	Invesco Perp UK Growth	Medium	-2%	0.80	3	-27	-5
	Investec UK Alpha	Low	+5%	0.72		-2	8
	Investec UK Blue Chip	Medium	+2%	0.86	23	-8	5
	JPM UK Active 350	Medium	-2%	0.89		-16	3
	JPM UK Dynamic	Medium	+6%	0.86	39	-9	6
	JPM UK Strategic Value	Medium	-1%	0.87		-16	2
	Jupiter Environmental	Low	+2%	0.44	19	-17	0
	Jupiter Growth & Income	Medium	+2%	0.53		-6	5
	Jupiter UK Growth	Medium	+6%	0.53	38	-12	1
	Jupiter UK Special Situations	Low	+2%	0.51	23	-9	2
	Jupiter Undervalued Assets	Low	-0%	0.48	12	-15	-0
	L & G (A & L) Capital Growth	Medium	+3%	0.92	16	-14	1
	L & G (A & L) UK 100 Index	Medium	+1%	0.94	15	-13	2
	L & G (Barclays) 500	Medium	-5%	0.66	0	-27	0
	L & G (Barclays) Mkt Tracker	Medium	-0%	0.91		-16	0
	L & G Growth	Medium	+6%	0.78		-13	6
	L & G UK 100 Index	Medium	+0%	0.94		-14	2
	L & G UK Index	Medium	+2%	0.80	14	-15	0
	Lazard UK Alpha	Medium	-1%	0.90		-18	-2
	Legg Mason UK Equity	Medium	-4%	0.91		-16	4
	Lincoln Growth	Medium	+1%	0.88	16	-12	3
	Lincoln Opportunities	Low	-1%	0.53		-18	1
	Liv Victoria Growth	High	+4%	0.75		-10	3
	M & G Growth Portfolio	Low	+1%	0.56		-12	5
	M & G Index Tracker	Low	-1%	0.61	-1	-13	2
Buy	M & G Recovery	Medium	+8%	0.73	45	-7	7
	M & G UK Growth	Medium	+5%	0.85	35	-8	6
	M & G UK Growth Portfolio	Low	+0%	0.55		-13	5
	MLC UK Equity	Medium	-0%	0.87	9	-21	-3
	MSDW UK Index Linked	Very Low	+0%	0.26	24	16	6
	Marlborough UK Equity Income	Medium	+1%	0.83		-20	2
	Marlborough UK Leading Cos	Medium	+3%	0.63		-12	3
Avoid	Martin Currie UK Equity Inc	Medium	-7%	0.76		-26	-2
	Martin Currie UK Growth	Medium	-2%	0.86	8	-14	7
	McHattie Warrant Alert	Low	+5%	0.32	35	-17	1
	Blackrock Growth Portfolio	Low	+3%	0.53	24	-5	6
	Blackrock UK	Very Low	+2%	0.30	16	-3	6
	Blackrock UK Dynamic	Very Low	+6%	0.39	43	1	7
	NFU Mutual UK Growth	Medium	-0%	0.93	9	-17	1
	NatWest Equity Income	Medium	-4%	0.84		-21	-1
	NatWest Growth	Medium	+3%	0.88	18	-13	-1
	NatWest UK Specialist Equity	Low	+2%	0.61		-12	6
	Neptune UK Equity	Low	+0%	0.75		-12	8
	Neptune US Opportunities	Medium	+6%	0.55	3	11	
	New Star Hidden Value	Medium	+2%	0.59	24	-23	4
	New Star Select Opportunities	Low	-12%	0.49	-20	-27	3
	New Star UK Alpha	Medium	+6%	0.69	38	-9	3
Avoid	New Star UK Growth	Medium	-7%	0.70	-13	-36	-10
	New Star UK Strategic Cap	Very Low	-5%	0.51	-25	-2	2
	Newton Growth	Low	+3%	0.80	23	-9	4
	Newton UK Opportunities	Low	+5%	0.84	27	-9	1
	Norwich Blue Chip Tracking	Low	+0%	0.58	8	-15	1
	Norwich UK Equity	Low	+1%	0.50	13	-15	-0
	Norwich UK Ethical	Very Low	+3%	0.15	28	-19	3
	Norwich UK Focus	Low	+2%	0.30		-19	-1
	Norwich UK Growth	Very Low	-1%	0.35	10	-16	1
	Norwich UK Inc & Gth	Very Low	-2%	0.27		-17	-1
	Norwich UK Index	Low	+0%	0.49	10	-16	1
	Old Mutual Equity Income	Medium	-2%	0.83	2	-19	-0
	Old Mutual Ethical	Medium	-4%	0.66	0	-28	-4
	Old Mutual UK Select Equity	Medium	-1%	0.80	9	-20	3



Current Advice	Investment Fund	Risk Rating	Superiority Rating	Market Correlation	Performance		
					36 mth	12 mth	3 mth
Buy	PruEquity Income	Medium	-4%	0.79	-22	-1	
	PruGrowth	Low	+7%	0.69	-3	7	
Avoid	PrudentialUKGrowth	Medium	-1%	0.95	9	-14	
	PrudentialUKIndex	Medium	-0%	0.78	2	-12	
Buy	RathboneSpecSituations	Low	-14%	0.33	-26	-37	
	RoyalLondonUKEquity	Medium	+3%	0.94	24	-9	
Buy	RoyalLondonUKGrowth	Medium	+3%	0.92	25	-8	
	SGUK350	Medium	+2%	0.90	15	-15	
Buy	SGUK Concentrated Core	Low	-2%	0.69	-18	-0	
	SGUK Growth	Medium	-4%	0.82	-1	-26	
Buy	SGUK Special Opps	Low	-4%	0.41	-3	-34	
	SGUK Specialist350	Low	-1%	0.77	-14	5	
Buy	SJP Equity Income	Medium	-1%	0.80	-18	1	
	SJP Recovery	VeryLow	-5%	0.75	-17	1	
Buy	SJP Tracker	Medium	+2%	0.94	-14	1	
	SJP UK High Income	Medium	+5%	0.90	-11	4	
Buy	SVM UK 100 Select	Low	+8%	0.73	49	3	
	SVM UK Alpha	Medium	+6%	0.73	-13	2	
Buy	SVMUK Opportunities	Medium	+4%	0.57	26	-24	
	SWIP Financial	High	+4%	0.79	25	-23	
Buy	SWIPMM UK Equity Income	Medium	-2%	0.86	-19	-2	
	SWIPUK Opportunities	Low	+7%	0.72	45	6	
Buy	Schroder UK Alpha Plus	Medium	+5%	0.86	-14	3	
	Schroder UK Large Cap	Medium	+1%	0.82	-16	0	
Buy	Schroder UK Mid250	Medium	+1%	0.51	21	-23	
	Schroder UK Select Growth	Medium	-4%	0.80	-21	2	
Buy	ScotMutual Growth	VeryLow	+1%	0.84	12	-10	
	ScotMutual Opportunity	Medium	+2%	0.83	15	-14	
Buy	ScotMutual UK All Share Index	Medium	+4%	0.90	21	-13	
	ScotMutual UK Equity	Medium	+18%	0.12	82	-13	
Buy	Scot Wid. UK All Share Track	Medium	-2%	0.52	-3	-13	
	Scot Wid. UK Growth	Medium	+2%	0.74	17	-17	
Buy	Scot Wid. UK Index	VeryLow	-1%	0.38	21	18	
	Scot Wid. UK Tracker	Medium	+1%	0.86	15	-13	
Buy	Sing & Fried UK Growth Retail	Low	-0%	0.80	13	-15	
	Skandia UK Equity Blend	Medium	-4%	0.81	1	-22	
Buy	Solus UK Flagship	Medium	+4%	0.85	-9	4	
	Solus UK Special Situations	Medium	+2%	0.84	19	-14	
Buy	St James's UK & Gen Prog.	Low	-1%	0.78	4	-23	
	StanLife UK Equity Gth	Medium	+6%	0.78	34	-10	
Buy	StanLife UK Oppornties	Low	+5%	0.50	39	-14	
	TU British	Medium	+1%	0.90	10	-16	
Buy	Threadneedle UK Accel.	Low	+9%	0.83	1	6	
	Threadneedle UK Growth & Inc	Low	-0%	0.87	-12	3	
Buy	Threadneedle UK Overseas Earn.	Low	+0%	0.90	-11	3	
	Threadneedle UK Select	Low	+4%	0.87	-9	4	
Buy	Tilney Growth Portfolio	Low	+1%	0.82	-11	2	
	Tilney Income & Growth	VeryLow	-1%	0.80	-11	2	
Buy	UBS UK Select	Medium	-2%	0.80	6	-21	

**UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS**

Avoid	3i Group	Medium	-0%	0.33	22	-29
	AdvanceUK	VeryLow	+0%	0.44	22	-20
Avoid	Albany	Medium	-0%	0.55	19	-29
	Aurora Invest Trust	Low	-11%	0.40	-9	-23
Avoid	British American IT	Low	-10%	0.44	-9	-32
	British Assets	Medium	-3%	0.74	-3	-21
Avoid	British Portfolio Trt	Medium	-0%	0.78	10	-17
	City Merchants High Yld	VeryLow	-11%	0.51	-15	-15
Buy	City of London	Low	-2%	0.59	0	-21
	Dunedin Income Growth	Medium	-5%	0.70	-27	-6
Buy	Dunedin UK Tracker	Medium	+1%	0.85	9	-16
	F & C Capital & Income	Medium	-0%	0.86	13	-11
Buy	Fidelity Special Values	Medium	+1%	0.71	10	-22
	Finsbury Growth	Medium	-6%	0.65	-13	-33
Buy	Gartmore Growth Opps	VeryLow	-5%	0.02	15	-23
	Glasgow Income Trust	VeryHigh	-12%	0.59	-23	-42
Buy	Hansa Trust	Low	+7%	0.18	40	-23
	Henderson High Income	Medium	-13%	0.44	-29	-1
Buy	Independent Invest Trt	Medium	-6%	0.29	4	-40
	Invesco Income Growth	Medium	-2%	0.73	-2	-26
Buy	JPMF Claverhouse	High	+0%	0.76	15	-18
	JPMF Mid Cap	Medium	-0%	0.44	25	-31
Buy	Life Offices Opport.	VeryLow	+8%	0.10	56	14
	London & St Lawrence	VeryLow	-2%	0.68	12	-12
Buy	Lowland Investment Co	High	-2%	0.56	2	-33
	Merchants Trust	High	-4%	0.69	-6	-26
Buy	Murray Income Trust	Medium	-2%	0.55	-1	-22
	Perpetual Income & Gth	Low	-1%	0.62	5	-14
Buy	SVM UK Active	Medium	+3%	0.57	28	-23
	Schroder Income & Grwth	Low	-7%	0.73	-8	-24
Buy	Schroder UK Growth	High	+3%	0.80	17	-19
	Shires Income	Medium	-12%	0.43	-26	-33
Buy	Standard Life Eq Inc	Medium	-3%	0.62	-16	0
	Temple Bar Inv. Trust	Medium	-9%	0.62	-20	-30
Buy	UK Select	VeryLow	+5%	0.16	41	-14
	Value & Income Trust	High	-9%	0.55	-19	-38

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

Buy	Ecofin Water & Power(c)	High	+41%	0.26	231	-8
	Equity Partnership	VeryLow	-0%	0.13	14	-17
Buy	Framlington I & C - Cap	Medium	+3%	0.51	24	-34
	Investec High Income	VeryHigh	-12%	0.64	-30	-55
Buy	M & G Equity Trust - Cap	VeryHigh	-15%	0.53	-52	-69
	M & G High Income - Cap	VeryHigh	+8%	0.19	6	-67
Buy	M & G Income	VeryHigh	-12%	0.64	-36	-52
	M & G Recovery	VeryHigh	-14%	0.57	-35	-51
Buy	Blackrock FTSE100(c)	VeryLow	-0%	0.18	17	7
	Rights & Issues	VeryLow	-1%	0.23	10	-33

**UNITED KINGDOM SMALLER COS**

**UNITED KINGDOM BASED UNIT TRUSTS**

Current Advice	Investment Fund	Risk Rating	Superiority Rating	Market Correlation	Performance		
					36 mth	12 mth	3 mth
Buy	AXA Framlington UK Small Coys	Medium	+2%	0.83	7	-28	
	Aberdeen UK Emerging	Medium	-2%	0.83	1	-30	
Buy	Aberforth UK Small Coys	Medium	+5%	0.93	14	-24	
	Allianz Dres UK Mid-Cap	Low	+9%	0.76	37	-14	
Buy	Artemis New Enterprises	Medium	+1%	0.74	4	-21	
	Artemis UK Smaller Coys	Medium	+10%	0.77	36	-11	
Buy	Baring UK Small Coys	Medium	+8%	0.89	36	-20	
	CF Canlife UK Small Coys	High	-7%	0.68	-	-25	
Buy	CS Smaller Companies	Medium	+8%	0.86	35	-16	
	CS UK Mid 250	Low	+8%	0.73	31	-13	
Buy	Cavendish AIM	Low	+0%	0.66	-	-19	
	Cazenove UK Smaller Coys	Medium	+9%	0.81	41	-17	
Buy	Dimensional UK Smaller Coys	Medium	+5%	0.77	-23	-1	
	F & C UK Mid-Cap	Low	+6%	0.69	-	-12	
Buy	F & C UK Smaller Companies	Medium	+8%	0.86	29	-19	
	First State British Small Cos	Medium	+1%	0.69	4	-25	
Buy	Gartmore UK & Irish Small Cos	Medium	+2%	0.83	12	-20	
	HSBC UK Smaller Companies	High	-2%	0.88	-7	-29	
Buy	Halifax Smaller Companies	Medium	+2%	0.90	11	-21	
	Henderson UK Small Coys	Medium	+6%	0.83	25	-21	
Buy	Insight UK Small Cap	Medium	+4%	0.92	11	-22	
	Invesco Perp UK Small Coys	Medium	+1%	0.84	5	-22	
Buy	Invesco Perp UK Small Cos Equ.	Medium	+10%	0.91	38	-12	
	Investec UK Smaller Cos	Medium	+11%	0.71	47	-11	
Buy	JPM UK Smaller Companies	High	+8%	0.90	30	-26	
	Jupiter UK Small Cos	Medium	+5%	0.62	21	-16	
Buy	L & G UK Small Coys	Medium	+6%	0.87	22	-20	
	Lazard UK Smaller Companies	Medium	+7%	0.87	-	-21	
Buy	Legg Mason US Smaller Coys	Low	+9%	0.50	27	-2	
	M & G Smaller Companies	Medium	+10%	0.75	41	-13	
Buy	Marlborough Special Situations	Low	+10%	0.75	36	-16	
	Marlborough UK Micro Cap Gth	VeryLow	+6%	0.50	26	-20	
Buy	Norwich UK Smaller Cos	Medium	+2%	0.88	10	-23	
	Old Mutual UK Select Mid Cap	Low	+11%	0.63	43	-17	
Buy	Old Mutual UK Select Small Cos	Medium	+14%	0.78	54	-18	
	Prudential Smaller Companies	Medium	+8%	0.85	33	-16	
Buy	Rathbone Smaller Coys	Low	+5%	0.71	20	-22	
	SG UK Smaller Companies	Medium	+1%	0.87	4	-27	
Buy	SWIP UK Smaller Companies	Medium	+10%	0.85	-	-21	
	Schroder UK Smaller Coys	Medium	+4%	0.91	13	-28	
Buy	Scot Wid. UK Smaller Coys	Medium	+4%	0.88	11	-28	
	StanLife UK Smaller Cos	High	+17%	0.81	67	-10	
Buy	Threadneedle UK Mid 250	VeryLow	+10%	0.58	-	-4	
	Threadneedle UK Smaller Cos	Medium	+7%	0.85	31	-19	
Buy	UBS UK Smaller Companies	Medium	+5%	0.73	24	-23	
	Unicom UK Smaller Coys	Medium	+1%	0.79	8	-23	

**UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS**

Avoid	Aberforth Smaller Coys	High	+0%	0.83	-5	-29
	Active Capital Trust	VeryHigh	-2%	0.67	-10	-36
Avoid	Chelverton Growth Trust	VeryLow	-2%	0.07	-5	-26
	Dunedin Smaller Coys IT	High	+3%	0.64	10	-32
Buy	Eaglet Investment Trust	High	-5%	0.55	-4	-39
	Framlington Innovation	VeryHigh	+5%	0.76	12	-25
Buy	Gartmore Fledgling Indx	Medium	-5%	0.80	-15	-31
	Gartmore Small Coys	Medium	-2%	0.67	3	-28
Buy	Henderson Smaller Cos	VeryHigh	+11%	0.76	30	-24
	Invesco England	High	+7%	0.67	17	-20
Buy	Invesco Perp UK Smaller	High	+11%	0.86	26	-20
	JPMF Smaller Cos	VeryHigh	+13%	0.82	35	-29
Buy	Blackrock Smaller Coys	VeryHigh	+15%	0.79	52	-15
	Montanaro UK Small Coys	High	+8%	0.76	31	-24
Buy	Osprey Small Cos Income	High	-1%	0.58	4	-33
	SVM UK Emerging Fund	Low	+29%	0.22	123	-3
Buy	Schroder UK Mid & Small	VeryHigh	+10%	0.88	23	-26
	Shires Smaller Coys	VeryHigh	-12%	0.75	-34	-46
Buy	Throgmorton Trust	VeryHigh	+4%	0.65	11	-27
	UK Smaller	VeryHigh	+18%	0.76	-	-21

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

Avoid	Small Companies Div.	VeryHigh	-11%	0.68	-28	-49
	Small Cos Value Trt (c)	High	+5%	0.57	23	-44

**United Kingdom**



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

**AUSTRALIAN BASED UNIT TRUSTS**

Avoid	BT Europe Growth	Medium	+2%	0.88	29	-10	1
	Platinum Europe	Low	-9%	0.59	1	-20	6

**NEW ZEALAND BASED UNIT TRUSTS**

	Tower Spotlight Europe	Medium	-5%	0.76	15	-11	8
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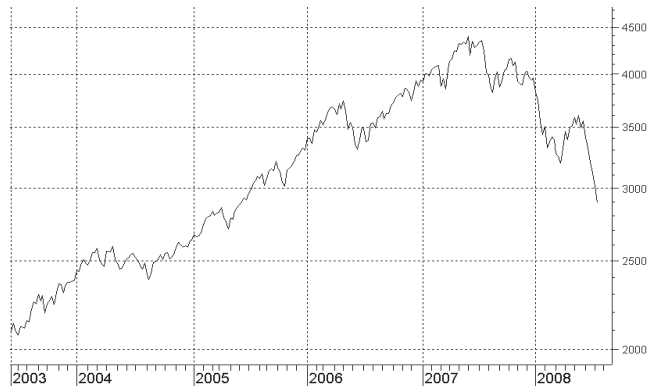
**UNITED KINGDOM BASED UNIT TRUSTS**

	AXA European Growth	High	+3%	0.92	37	-10	1
	AXA Framlington European	High	+4%	0.89	33	-13	1
	Aberdeen European Opps	Medium	+0%	0.88		-14	-1
	Aegon European	Medium	+4%	0.94	41	-7	2
	Artemis European Growth	High	+5%	0.90	36	-14	0
Buy	BG European	Medium	+3%	0.86	33	-11	-2
	Baring Euro Sel.	Medium	+9%	0.74	60	-6	2
	Baring European Growth	High	+6%	0.93	52	-8	1
	CF Canlife European	Medium	+1%	0.85		-13	1
	CIS European	Medium	-1%	0.94	19	-13	-2
Buy	CS Euro Frontiers	Very High	+19%	0.54	106	11	10
	CS European	Medium	-0%	0.91	20	-14	-4
	Cazenove European Portfolio	Medium	+6%	0.88	48	-4	1
	F & C European 1	High	+2%	0.92	27	-17	-5
	Fidelity European	Medium	+5%	0.85	43	-2	7
Buy	Fidelity European Opps	Medium	+7%	0.86	45	-5	2
	Frank Temp Europe	High	+3%	0.94		-15	-1
	Gartmore European	Medium	+1%	0.93	23	-11	1
	Gartmore European Focus	Medium	+2%	0.92	27	-12	2
	Gartmore European Sel Opps	Medium	+5%	0.96	45	-6	1
	HSBC European Growth	Medium	+2%	0.95	27	-11	1
	HSBC Eurotrack 100	Medium	+2%	0.96	30	-10	-2
	Halifax European	Medium	+0%	0.96		-11	-1
	Henderson Pan European Enhanc.	Medium	+2%	0.90		-11	1
	Invesco Perp European Equity	Medium	+4%	0.90	34	-9	-3
	Investec European	Medium	+4%	0.87	36	-8	3
	Investec Pan European	High	+2%	0.90	31	-9	3
Buy	JPM European Dynamic	Medium	+11%	0.75	69	-8	3
Buy	JPM New Europe	High	+27%	0.47	161	28	15
Buy	Jupiter Emerging European	High	+19%	0.37	114	19	14
	Jupiter European	Low	+6%	0.42	43	4	2
	L & G (A & L) European	Medium	+0%	0.94	27	-11	4
	L & G Euro Index	Medium	+2%	0.94	30	-10	-1
	L & G European	Medium	+0%	0.89	25	-14	1
	Lazard European Growth	Medium	+3%	0.94	34	-8	2
	Legg Mason Cont European	Medium	+0%	0.89		-13	2
	Lincoln European	Medium	+2%	0.92	31	-10	1
	Liv Victoria European	Medium	+6%	0.94		-7	2
	M & G European	High	+3%	0.92	38	-11	3
	M & G European Index Tracker	Medium	+6%	0.96	38	-8	-1
	MSDW Europe (ex-UK)	High	+1%	0.95	29	-13	-1
	Martin Currie European	High	+4%	0.88	42	-15	3
	Blackrock Cont'l Europe	Medium	+6%	0.70	50	1	9
Buy	Blackrock European Dynamic	Medium	+8%	0.70	57	1	10
Buy	Neptune European Opps	Medium	+10%	0.77		1	11
Buy	Neptune Russia & Gtr Russia	Very High	+31%	0.55	209	24	15
	New Star European Growth	Medium	+3%	0.84	44	-10	2
	New Star European Leaders	Medium	+3%	0.91	27	-12	2
	New Star European Portfolio	Medium	+4%	0.77	40	-6	6
	Newton Continental European	Low	+4%	0.85	49	2	6
	Newton Pan-European	Medium	+4%	0.84	42	1	8
	Norwich European Equity	Low	+3%	0.89		-4	3
	Old Mutual European Equity	Medium	+3%	0.84	41	-11	3
	Premier European Growth	High	+4%	0.77	43	-12	5
	Prudential Euro Index	Medium	-0%	0.90	16	-10	0
	Prudential European	High	+2%	0.94	31	-12	-0
	Royal London European Gth	Medium	+3%	0.72	32	-16	1
	SG European	Medium	+2%	0.86	27	-12	-1
Buy	SG European Spec Opps	Medium	+1%	0.91		-13	-1
	SVM Continental European	Medium	+8%	0.79	57	-10	-0
	SWIP European	Medium	+6%	0.85	49	-6	1
	SWIP Pan Euro Equity	Medium	+2%	0.75	42	-9	3
	SWIP Pan European SRI	Medium	+3%	0.83	39	-10	2
	Schroder European	Medium	+1%	0.92	24	-12	0
	Schroder European Alpha	Medium	+4%	0.83		-8	0
	Scot Mutual European	Medium	+3%	0.93	33	-11	0
Buy	Scot Wid. Euro Select Gth	Medium	+8%	0.81	53	-9	1
Buy	Scot Wid. Euroland	Medium	+7%	0.87	48	-6	2
Buy	Scot Wid. European Growth	Medium	+7%	0.84	49	-6	0
	Sing & Fried European Growth	Medium	+4%	0.92	38	-14	0
	Skandia European Equity Blend	Medium	+2%	0.90	39	-9	4
	St James's Gtr Euro Prog.	Medium	+2%	0.89	28	-13	-2
Buy	Stan Life Euro Equity Gth	High	+9%	0.87	57	-11	3
	Stan Life European Eq Ind Trk	Medium	+4%	0.90		-8	0
	TU European	Medium	-0%	0.95	17	-11	0
	Threadneedle Euro Growth	Medium	+3%	0.90	32	-9	-3
	Threadneedle Euro Sel Growth	Medium	+2%	0.91	26	-14	-1
	Threadneedle Pan Euro Gth	Medium	+2%	0.94	33	-7	0
	UBS European Equity	Medium	+1%	0.90	21	-14	-1

**UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS**

Buy	Artemis Alpha	Very Low	-3%	0.24	24	1	12
	Baring Emerging Europe	Very High	+26%	0.43	144	18	15
	Blue Planet Euro Fin.	Very High	+5%	0.32	41	-42	-13
	Blue Planet Gth & Inc	Very High	+3%	0.23	38	-40	-5
	Charter Pan European	Medium	+5%	0.84	46	-3	4
Buy	Eastern European	Very High	+18%	0.48	95	4	14
	European Assets	Very High	+1%	0.65	23	-28	5
Buy	Gartmore European	High	+7%	0.94	53	-9	-0
	Gartmore Irish Small	Medium	-4%	0.44	19	-22	-7

**France**



**Switzerland**



**Italy**



**Spain**



Current Advice	Investment Fund	Risk Rating	Superiority Rating	Market Correlation	Performance		
					36 mth	12 mth	3 mth
	Henderson Eurotrust	High	+3%	0.68	40	-9	0
Avoid	Invesco Perp European	Very Low	-8%	0.46	3	-14	9
Buy	JPMF Russia	Very High	+40%	0.36	306	52	28
Buy	Jupiter European Opps	High	+9%	0.68	47	-10	-1
	Blackrock Greater Euro.	Medium	+5%	0.86	40	-10	0
Buy	SR Europe	Medium	+10%	0.49	71	-6	7

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	-1%	0.90	57	-7	4
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### Germany



## EUROPE SMALLER COS

### UNITED KINGDOM BASED UNIT TRUSTS

	Aberdeen European Small Coys	High	+5%	0.72	-18	-2
	BGEuro Small Coys	Medium	+1%	0.59	35	-19
Buy	Henderson European Small Cos	High	+7%	0.64	57	-21
	Insight European Small Cap	Medium	+6%	0.82	49	-15
Buy	Invesco Perp Euro Smaller Cos	High	+7%	0.69	53	-17
Buy	JPM European Smaller Coys	High	+8%	0.73	56	-15
Buy	Jupiter Euro Spec Sits	Low	+7%	0.51	52	2
	Lazard European Smaller Coys	Medium	+0%	0.69	-17	3
Buy	SWIP Pan-Euro Small Companies	Medium	+8%	0.67	67	-9
	Schroder Euro Small Coys	Medium	+4%	0.67	44	-16
Buy	Threadneedle Euro Small Cos	Medium	+9%	0.66	64	-11

### UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

	Fidelity Euro V.	High	+5%	0.83	38	-8
Buy	JPMF Euro Fledgling	Very High	+11%	0.62	67	-20
Buy	TR European	Very High	+9%	0.75	50	-19

## Next Issue:

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