

International Investor

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Inside International Investor

Does the stockmarket plunge offers excellent value or a time to buy soap and cigarettes? 2

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

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World Stockmarket Forecasts

Stockmarket	One-Year Forecast	Fundamental Indicators	Technical Indicators	Monetary Indicators	Economic Indicators	Historical Performance (in US\$)			Share Index
						3 mths	6 mths	12 mths	
Australia _____	55%	Bullish	Bearish	Bullish	Neutral	-47.5%	-49.6%	-57.8%	3,939.50
Austria _____	40%	Bullish	Bearish	Bearish	Neutral	-52.0%	-55.9%	-60.7%	2,002.05
Belgium _____	50%	Bullish	Bearish	Neutral	Bullish	-39.0%	-52.3%	-55.3%	2,123.44
Canada _____	55%	Bullish	Bearish	Bullish	Bullish	-43.2%	-42.3%	-47.3%	9,065.16
Denmark _____	36%	Bullish	Bearish	Bearish	Bullish	-39.4%	-42.7%	-47.5%	280.67
Finland _____	46%	Bullish	Bearish	Neutral	Neutral	-40.4%	-49.0%	-54.7%	5,799.43
France _____	46%	Bullish	Bearish	Neutral	Bullish	-34.3%	-43.6%	-48.6%	2,239.14
Germany _____	45%	Bullish	Bearish	Neutral	Bullish	-37.2%	-41.2%	-46.1%	4,544.31
Ireland _____	51%	Bullish	Bearish	Neutral	Bullish	-44.7%	-59.8%	-65.8%	2,871.25
Italy _____	49%	Bullish	Bearish	Neutral	Bullish	-38.6%	-47.6%	-54.0%	15,438.00
Japan _____	58%	Bullish	Bearish	Bullish	Bullish	-31.9%	-36.6%	-43.4%	8,276.43
Netherlands _____	39%	Bullish	Bearish	Bearish	Neutral	-44.1%	-51.4%	-56.0%	258.05
New Zealand _____	41%	Bullish	Bearish	Neutral	Bullish	-33.6%	-41.9%	-54.4%	1,498.44
Norway _____	57%	Bullish	Bearish	Bullish	Bearish	-55.1%	-54.3%	-57.0%	211.28
Spain _____	50%	Bullish	Bearish	Neutral	Bullish	-33.0%	-42.3%	-44.7%	967.74
Sweden _____	60%	Bullish	Bearish	Bullish	Bullish	-37.5%	-47.2%	-56.4%	196.74
Switzerland _____	33%	Bullish	Bearish	Bearish	Bearish	-31.1%	-35.2%	-39.5%	5,347.22
Un. Kingdom _____	43%	Bullish	Bearish	Bearish	Bullish	-36.1%	-42.5%	-51.2%	3,932.06
USA _____	53%	Bullish	Bearish	Neutral	Bullish	-27.5%	-32.5%	-42.4%	899.22
Argentina _____	46%	Neutral	Bearish	Bullish	Bullish	-42.7%	-44.7%	-48.1%	4,463.42
Brazil _____	19%	Bearish	Bearish	Bearish	Bearish	-59.0%	-58.6%	-55.5%	35,609.54
Czech Rep. _____	46%	Bullish	Bearish	Bearish	Bullish	-50.5%	-50.1%	-50.6%	888.50
Chile _____	29%	Bearish	Bearish	Bearish	Bullish	-38.9%	-48.1%	-46.8%	10,411.65
China _____	49%	Bullish	Bearish	Bullish	Neutral	-49.6%	-54.9%	-68.2%	110.70
Greece _____	62%	Bullish	Bearish	Bullish	Bullish	-38.7%	-49.4%	-57.2%	2,372.09
Egypt _____	32%	Bullish	Bearish	Bearish	Neutral	-44.9%	-52.6%	-26.7%	5,580.60
Hong Kong _____	47%	Bullish	Bearish	Bearish	Bullish	-32.9%	-39.8%	-48.7%	14,796.87
Hungary _____	39%	Bearish	Bearish	Neutral	Bullish	-46.3%	-46.1%	-53.1%	14,577.46
India _____	24%	Neutral	Bearish	Bearish	Neutral	-31.4%	-45.4%	-53.8%	10,527.85
Indonesia _____	46%	Bullish	Bearish	Bearish	Bullish	-40.9%	-40.9%	-49.1%	1,451.67
Israel _____	37%	Bearish	Bearish	Bullish	Neutral	-27.6%	-28.0%	-31.5%	716.40
Korea _____	43%	Neutral	Bearish	Bullish	Neutral	-39.6%	-48.1%	-57.1%	1,241.47
Malaysia _____	41%	Bullish	Bearish	Neutral	Neutral	-25.2%	-32.6%	-34.6%	934.01
Mexico _____	31%	Neutral	Bearish	Bearish	Bullish	-43.3%	-48.8%	-49.3%	19,905.27
Philippines _____	55%	Bullish	Bearish	Bullish	Neutral	-17.9%	-38.1%	-49.4%	2,097.80
Poland _____	44%	Bullish	Bearish	Neutral	Bullish	-38.8%	-46.3%	-52.1%	31,041.42
Portugal _____	32%	Neutral	Bearish	Neutral	Neutral	-38.1%	-49.8%	-51.9%	2,061.65
Russia _____	41%	Bearish	Bearish	Bullish	Neutral	-65.8%	-65.2%	-63.2%	1,200.95
Singapore _____	65%	Bullish	Bearish	Bullish	Bullish	-39.2%	-42.9%	-50.1%	1,948.33
Sth Africa _____	33%	Bullish	Bearish	Bearish	Neutral	-38.8%	-44.5%	-52.3%	20,595.23
Taiwan _____	45%	Bullish	Bearish	Neutral	Neutral	-33.7%	-46.2%	-45.7%	5,130.71
Thailand _____	41%	Bullish	Bearish	Bearish	Neutral	-39.9%	-50.3%	-50.0%	451.96
Turkey _____	41%	Bullish	Bearish	Bearish	Bullish	-30.6%	-38.1%	-59.1%	28,495.93
Venezuela _____	47%	Bullish	Bearish	Bearish	Bullish	-5.6%	-13.1%	-6.7%	35,981.45

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

World stockmarkets have fallen abnormally rapidly over the last month - and especially over the last week.

But shares now trade near the historical low valuations only seen at the depth of every major crisis.

As this newsletter goes to print, world financial leaders are meeting to try to solve the current financial problems. We don't believe in a "Solution" but we do believe the global financial system will muddle through, stumbling from one crisis to the next - so a continuation of the success of the last 50 years!

On the other hand, *if* the world is coming to an end then our shares might not be of much use in the short to medium term. But - in that extreme case - cash in the bank, or paper money or gold will be equally useless.

A subscriber asked "Should I plant potatoes in my back garden and get some chickens?" That might be a good idea - but if things are getting that bad perhaps you should be buying an isolated farm, far away from neighbours. Perhaps the best option for survivalists is to clean up the nuclear fallout shelter and fill it with soap and cigarettes (not gold!) which will be the new defacto currency after a financial system collapse!

Recommended International Investment Funds

Fund Upgraded to a "Buy"

Fidelity European Values plc actively buys back its own shares on-market when they are trading at a discount, seeking to keep its share price close to net asset value. Over the last 12-18 months the shares have traded at a discount of just 3-6%. The major panic selling last week, however, has depressed the share price to a large 20% discount to net assets. This offers investors the opportunity to buy into the trust shares at an unusually high discount to their net asset value.

It is likely that discount will again narrow to around 5-8% in the short to medium term. If so - and with net assets unchanged - that would require a 15-19% *increase* in the share price. The actual performance of the share price over any period will, of course, be the combination of this 15-19% gain closing the discount *plus* the future increase or decrease in the net asset value from the performance of its portfolio of smaller European shares.

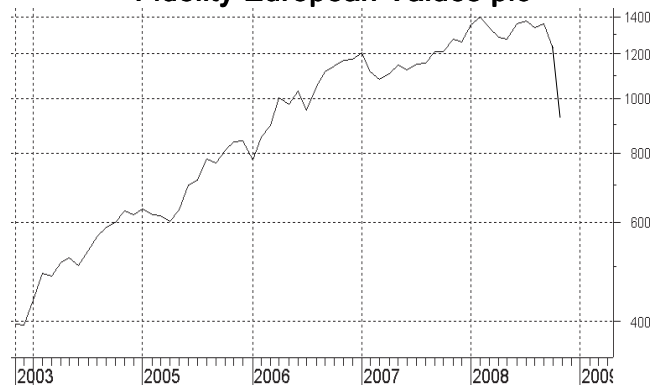
The narrowing of the discount over future months should, however, yield a higher return to investors than with other European trusts.

JPM Fleming European Fledgeling Trust plc, for example, has dipped from an historical 15-16% discount to a 22% discount. A return to that earlier discount level would add 9-10% to the share price.

So the large increase in the discount of Fidelity European shares - and the likelihood that it will reverse

in the short to medium term - probably makes this trust the most attractive European fund for new purchases at this time. "Buy".

Fidelity European Values plc



Fund Reports

Aberdeen Asian Smaller Companies Investment Trust plc experienced a 13.2% drop in net assets over the year to 31 July 2008. The trust doesn't believe there is a suitable benchmark index for its portfolio, but compares it against both the MSCI AC Asia Pacific (ex Japan) Small Cap index which declined 24.1% over the period and the MSCI Asia Pacific (ex Japan) index which was down 11.6%. Smaller company shares under-performed in Asia, but the fund outperformed the

small company sector.

A first and final ordinary dividend of 4.0 pence, plus a special dividend of 1.0 pence, will be paid on 28 November (ex-dividend on 17 October). We currently hold warrants to buy shares at 100 pence on 30 November 2010, which do not participate in these dividends.

In late September the trust borrowed a further US\$9.7 million under a £10.0 million multi-currency facility. This increases its debt to US\$17,967,225 (£9.7 million) or about 10% of assets.

Baillie Gifford Ship Nippon suffered an 11.7% decline in net assets over the half year to 31 July, compared with a 3.3% decline in the smaller Japanese share index.

The trust invests in smaller *growth* company shares, but this sector has “not been favoured by the market recently”.

The Manager notes that “over 70% of companies listed on JASDAQ are now trading at below book value” - and that was *before* the sharp declines of the last

month! Also that Japanese companies are “financially very strong” and the Japanese economy has “very low levels of consumer and corporate debt”. Japanese companies are also focusing upon shareholder returns. Dividends are up, despite weak profits, and “companies are using their strong balance sheets to make sensible, complementary acquisitions overseas, in contrast to the *trophy* asset purchases of the past”. The government has new guidelines for takeover defence measures “stressing shareholder, rather than management, interests must be the sole consideration when responding to a bid”.

Share Buy-Backs

Fidelity European Values plc repurchased 49,941 shares on-market on 1 October at a price averaging 1069.13 pence per share.

Aberdeen Asian Smaller Companies made 10 on-market buy-backs over the last month, re-purchasing 430,900 shares and returning £1.2 million to shareholders.

Herald Investment Trust made two on-market buy-backs, acquiring 330,000 shares for £893,800.

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		
Europe									
BUY	Fidelity European Values plc	FEV	13/05/03	463.5p	1291.1	-20%	862.5p	2452.4	+90
HOLD	JFM Fleming Euro Fledgeling IT plc	JFF	15/01/02	226.5p	765.8	-22%	421.5p	1198.5	+56
United Kingdom									
BUY	Aberforth Smaller Cos Trt plc	ASL	15/07/03	375.5p	1042.0	-11%	410.0p	1165.8	+12
HOLD	Invesco English & Int'l Trust	IEI	10/01/06	273.5p	700.6	-9%	174.25p	495.5	-29
Asian Regional									
BUY	Aberdeen Asian Sm Co WARRANTSAASW		09/09/03	75.3p	209.1		117.5p	334.1	+60
BUY	Gartmore China Opportunities	*	09/07/07	548.9p	1410.4		352.79p	1003.1	-29
HOLD	Gartmore Pacific Growth Fund	*	29/10/85	41.4p	105.4		224.62p	638.7	+506
HOLD	HSBC Asian Fund	*	10/11/98	34.4p	106.3		51.47p	146.3	+38
BUY	Henderson Asia Pac Capital	*	08/08/00	342.2p	1122.6		316.4p	899.6	-20
BUY	Scot Oriental Smaller Coy	SST	11/11/03	121.9p	330.5	-20%	192.5p	547.3	+66
Japan									
BUY	Baillie Gifford Shin Nippon plc	BGS	11/01/94	156.0p	440.3	-13%	75.0p	213.2	-52
BUY	Fidelity Japan Values plc	FJV	10/01/06	126.0p	322.7	-20%	30.75p	87.4	-73
HOLD	Invesco Perp Japan Small Coys	*	13/07/99	61.3p	182.3		33.98p	96.6	-47
Korea									
HOLD	Baring Korea Trust	*	12/04/94	81.1p	209.4		131.5-139.4p	385.1	+84
International									
HOLD	Aberdeen Emerging Markets	*	13/08/91	61.7p	184.0		225.38p	640.8	+248
BUY	Herald Investment Trust	HRI	12/10/04	310.8p	820.1		205.0p	582.9	-29
HOLD	Private Equity Investor plc	PEQ	11/12/01	122.5p	420.2	-37%	123.0p	349.7	-17

* United Kingdom based Unit Trust

The average Gains/Losses of all current investments from initial recommendation is +50.9%. This is equal to an average annual rate of +6.1%, 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 +9.5%.

Other Shares and Warrants

Alternative investments in the UK listed investment trust warrants recommended above include **Aberdeen Asian Smaller Companies** shares at 215 pence (trading at an 18% discount to net asset value).

Current Advice	Investment Fund	Risk Rating	Superiority Rating	Market Correlation	Performance		
					36 mth	12 mth	3 mth
	Aberdeen American Growth	Medium	+2%	0.78	-12	-10	
	Aegon American	Very High	-1%	0.75	1	-14	-16
	BG American	High	+2%	0.71	10	-11	-12
	Baring American Gth	Very High	+2%	0.73	11	-10	-13
	CF Canlife North American	Medium	-1%	0.69	-12	-11	
	CIS US Growth	High	-1%	0.85	1	-18	-14
	CS United States	Medium	+1%	0.68	-12	-11	
	F & C North American 1	Very High	-1%	0.82	4	-18	-15
	Fidelity American	Very High	+1%	0.77	11	-13	-13
	Frank Temp US Equity	Medium	+1%	0.82	-13	-13	
	GAM North America	Medium	-2%	0.69	-2	-21	-16
	Gartmore US Growth	Very High	+6%	0.70	-8	-15	
	Gartmore US Opportunities	Very High	+3%	0.64	-3	-12	
	HSBC American Growth	Medium	-1%	0.82	4	-15	-12
	HSBC American Index	High	+1%	0.79	3	-17	-14
	Halifax North American	High	-1%	0.81	2	-16	-13
	Henderson North American	High	+2%	0.82	10	-13	-14
	Inscap US Equities	High	+1%	0.85	7	-18	-15
	Insight US Equity	High	-1%	0.83	2	-16	-13
Avoid	Invesco Perp US Aggressive	Very High	-8%	0.65	-22	-32	-21
	Invesco Perp US Equity	Very High	-6%	0.76	-17	-25	-19
	Investec American	Very High	+4%	0.81	13	-19	-17
	JPM United States Growth	High	+2%	0.79	12	-17	-14
	Jupiter North America	High	+3%	0.47	12	-12	-15
	L & G North American	Medium	+1%	0.78	10	-10	-12
	L & G US Index	Medium	+0%	0.88	8	-14	-13
	Legg Mason US Equity	Very High	-5%	0.77	-12	-26	-20
	Lincoln North American	Very High	-0%	0.82	0	-17	-16
	Liv Victoria US Growth	High	-1%	0.80	-15	-15	
	M & G North American Value	Medium	-2%	0.63	-22	-14	
Buy	MSDW UK Equity	Medium	+9%	0.52	33	-10	-13
	Martin Currie North American	Very High	+6%	0.67	25	-7	-12
	New Star American Portfolio	Very High	+3%	0.74	9	-16	-17
	New Star North American Ret A	High	-3%	0.71	-4	-24	-16
	Newton American	High	+4%	0.78	16	-8	-12
	Old Mutual North American	Very High	+4%	0.72	15	-19	-17
	Prudential North American	High	-2%	0.73	-1	-18	-13
	SG American Growth	Very High	+0%	0.75	5	-16	-14
	SJP North American	High	-4%	0.64	-26	-17	
	SWIP North American	High	-1%	0.81	1	-15	-14
	Scot Mutual North American	High	+4%	0.78	17	-9	-13
	Scot Wid. American	High	-1%	0.81	3	-11	-13
	Scot Wid. American Sel Gth	High	+3%	0.73	12	-5	-11
	Sing & Fried Amer Growth	Very High	+1%	0.73	6	-11	-15
	Skandia American	Very High	+0%	0.81	2	-13	-16
	Skandia US Equity Blend	Very High	-1%	0.81	-20	-16	
	Stan Life America	Very High	+1%	0.77	4	-15	-16
	Stan Life US Equity Index	High	+2%	0.79	-15	-13	
	Threadneedle American Gth	High	+3%	0.69	15	-12	-13
	Threadneedle American Select	Very High	+4%	0.75	-10	-14	
	UBS US Equity	Medium	+1%	0.84	6	-17	-13

UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

	Edinburgh US Tracker	High	+0%	0.75	9	-15	-12
	JPMF American	High	+1%	0.78	10	-16	-13

UNITED STATES SMALLER COS

UNITED KINGDOM BASED UNIT TRUSTS

	F & C US Smaller Coys	Low	-5%	0.66	-7	-25	-16
	Fidelity American Spec Sits	Medium	+1%	0.58	10	-10	-12
Avoid	Gartmore US Smaller Coys	High	-0%	0.81	4	-24	-18
	Invesco Perp US Smaller Coys	High	-8%	0.61	-21	-25	-18
	JPM US Smaller Companies	Medium	+4%	0.27	-14	-20	
	SWIP North American Small Cos	Medium	+5%	0.64	16	-5	-12
Buy	Schroder US Small & Mid Cap	Low	+7%	0.68	-9	-14	
	Schroder US Smaller Coys	Medium	+5%	0.77	22	-11	-15
	Scot Wid. American Small Cos	Medium	+5%	0.64	16	-5	-11
	Threadneedle Amer Small Cos	High	+5%	0.74	13	-13	-18

UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

	F & C US Smaller Coys	Medium	-1%	0.67	2	-23	-17
	JPMF US Discovery	Medium	+0%	0.65	-1	-23	-21
Buy	Nth Atlantic Smaller	Low	+7%	0.31	20	-22	-21
	Renaissance U.S.	Very Low	+5%	0.10	13	-17	-17

United States



Current Advice	Investment Fund	Risk Rating	Superiority Rating	Market Correlation	Performance		
					36 mth	12 mth	3 mth
UNITED KINGDOM							
UNITED KINGDOM BASED UNIT TRUSTS							
Avoid	33 KWS Diversified	Low	+2%	0.23	-13	-16	
	33 KWS Equity	Medium	+3%	0.37	-17	-20	
	33 KWS Growth	High	+3%	0.40	-23	-26	
	33 KWS Growth & Recovery	Medium	+3%	0.45	-19	-22	
	33 KWS Income & Growth	Very Low	-16%	0.03	-34	-34	
	33 KWS UK Specialist	Low	+3%	0.25	-14	-18	
	AXA Ethical B	Medium	-1%	0.58	13	-28	-21
	AXA Framlington UK Growth	Medium	+2%	0.84	28	-11	-14
	AXA UK Equity Income	Medium	-1%	0.84	10	-20	-17
	AXA UK Growth	Medium	+2%	0.84	22	-18	-17
	AXA UK Opportunities	Very High	+1%	0.70	18	-23	-24
	AXA UK Tracker	Medium	+1%	0.92	17	-17	-18
Buy	Aberdeen UK Growth	Medium	+8%	0.55	50	-19	-18
	Aberdeen UK Mid-Cap	Very Low	-2%	0.34	-60	-26	-20
	Aberdeen UK Opportunities	Low	+0%	0.66	-20	-18	
	Aegon UK Equity Growth	Medium	+6%	0.87	43	-9	-15
	Allchurches UK Equity Growth	Medium	-1%	0.78	-20	-17	
	Allianz Dres UK Growth	Medium	+2%	0.86	20	-17	-18
	Allianz Dres UK Index	Medium	+1%	0.93	20	-15	-17
	Allianz UK Equity Income	Low	-4%	0.80	-21	-17	
	Allianz UK High Alpha	Low	+1%	0.83	-10	-14	
	Artemis Capital	High	+0%	0.74	-23	-24	
	Artemis UK Growth	Medium	-1%	0.56	5	-22	-21
	Artemis UK Special Sits	Medium	+4%	0.77	26	-17	-19
	BG British 350	Medium	-0%	0.84	13	-16	-15
	Baring UK Growth	Medium	+2%	0.87	22	-17	-18
	CF Canlife Growth	Medium	+0%	0.88	-13	-16	
	CIS UK FTSE-4-GOOD Tracker	Medium	-0%	0.92	14	-18	-17
	CIS UK Growth	Medium	+1%	0.85	22	-15	-15
	CS Alpha Growth	Medium	-3%	0.87	-19	-19	
	CS Core UK Equity	Medium	+5%	0.85	-14	-18	
	CS MM UK Growth	Medium	+0%	0.68	15	-23	-21
	CS UK Growth & Income	Medium	+3%	0.83	-14	-17	
	Cazenove UK Growth & Income	Medium	-0%	0.81	15	-19	-16
	Cazenove UK Opportunities	Low	+4%	0.55	-12	-17	
	Cler Med FTSE 100	Medium	+1%	0.95	-13	-16	
	Dimension UK Value	Low	-0%	0.51	-26	-21	
	F & C Blue	Very Low	-0%	0.61	11	-9	-9
Buy	F & C FTSE 100 Tracker	Medium	+7%	0.64	39	-14	-16
	F & C FTSE All Share	Medium	+1%	0.90	16	-17	-18
	F & C Progressive Growth	Very Low	-3%	0.35	-12	-9	
	F & C Special Situations	High	+4%	0.65	-18	-20	
	F & C UK Equity 1	Medium	+2%	0.87	20	-14	-15
	F & C UK Opportunities	Low	+2%	0.62	-13	-12	
	Fidelity Growth & Income	Medium	-1%	0.86	-18	-17	
	Fidelity Special Situations	Low	+6%	0.67	35	-13	-13
	Fidelity UK Aggressive	Medium	+3%	0.79	22	-16	-17
	Fidelity UK Growth	Medium	+1%	0.72	15	-16	-15
	Frank Temp Growth	Low	+2%	0.76	-15	-14	
	Frank Temp UK Equity	Low	-3%	0.57	-28	-21	
	GAM UK Diversified	Medium	+1%	0.80	19	-22	-21
	Gartmore UK Focus	Medium	+1%	0.70	23	-19	-17
	Gartmore UK Growth	Medium	+1%	0.80	21	-18	-18
	Gartmore UK Index	Medium	+5%	0.75	31	-15	-17
	Gartmore UK Tracker	Medium	+1%	0.95	22	-14	-16
	HSBC FTSE 100 Index	Medium	+0%	0.94	18	-14	-16
	HSBC FTSE 250 Index	Medium	+4%	0.55	30	-20	-18
	HSBC FTSE All Share Index	Medium	-0%	0.91	16	-17	-18
	HSBC Growth Fund of Funds	Low	+1%	0.56	-15	-16	
	HSBC UK Freestyle	Very Low	+5%	0.61	-9	-11	
	HSBC UK Gth & Inc	Medium	-1%	0.83	9	-18	-16
	Halifax Special Situations	Medium	-0%	0.89	14	-17	-19
	Halifax UK All-Share Index	Medium	+1%	0.95	18	-16	-18
	Halifax UK Equity Income	Medium	-0%	0.90	-17	-17	
	Halifax UK FTSE 100 Index	Medium	-0%	0.97	-15	-17	
	Halifax UK Growth	Medium	-0%	0.93	-16	-18	
	Henderson Mainstream UK	Medium	+3%	0.88	-15	-16	
	Henderson UK Equity	Medium	-0%	0.86	-18	-17	
	Inscap US Equities	Medium	+2%	0.88	23	-18	-18
	Insight UK Discretionary	Medium	-1%	0.84	11	-20	-18
	Insight UK Dynamic Managed	Medium	+3%	0.67	25	-19	-18
	Insight UK Equity	Medium	+3%	0.83	21	-15	-18
	Invesco Perp UK Aggressive	Medium	+5%	0.65	29	-19	-20
	Invesco Perp UK Growth	Medium	+2%	0.79	18	-20	-20
	Investec UK Alpha	Medium	+3%	0.74	-14	-17	
	Investec UK Blue Chip	Medium	+2%	0.87	22	-16	-16
	JPM UK Active 350	Medium	-2%	0.85	-22	-20	
	JPM UK Dynamic	High	+6%	0.85	40	-16	-18
Avoid	JPM UK Equity Income	Medium	-7%	0.65	-32	-24	
	JPM UK Strategic Value	Medium	-1%	0.83	-20	-20	
	Jupiter Environmental	Low	+5%	0.36	26	-21	-22
	Jupiter Growth & Income	Medium	+2%	0.37	-18	-19	
	Jupiter UK Growth	Medium	+6%	0.48	38	-18	-19
	Jupiter UK Special Situations	Low	+3%	0.43	20	-16	-16
	Jupiter Undervalued Assets	Low	+1%	0.38	17	-21	-20
	L & G (A & L) Capital Growth	Medium	+3%	0.90	24	-15	-17
	L & G (A & L) UK 100 Index	Medium	+1%	0.92	22	-14	-16
	L & G (Barclays) 500	Medium	-2%	0.61	5	-29	-25
	L & G (Barclays) Mkt Tracker	Medium	+1%	0.90	-16	-17	
Buy	L & G Growth	Medium	+8%	0.70	-17	-20	
	L & G UK 100 Index	Medium	+0%	0.91	-14	-16	
	L & G UK Index	Medium	+2%	0.78	22	-16	-16
	Lazard UK Alpha	Medium	-0%	0.87	-17	-15	
	Legg Mason UK Equity	Medium	-4%	0.88	-22	-19	

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
	Lincoln Growth	Medium	+1%	0.84	18	-16	-18	Avoid	Aurora Invest Trust	Medium	-13%	0.48	-16	-32	-20
	Lincoln Opportunities	Medium	+2%	0.43		-25	-22	Avoid	British American IT	Low	-7%	0.31	-3	-33	-17
	Liv Victoria Growth	High	+2%	0.69		-13	-16		British Assets	Medium	-3%	0.74	8	-23	-17
	M & G Growth Portfolio	Medium	+0%	0.63		-20	-20		British Portfolio Hrt	Low	+1%	0.76	17	-17	-15
Buy	M & G Index Tracker	Low	+3%	0.35	22	-14	-16	Avoid	City Merchants High Yld	Very Low	-10%	0.47	-21	-24	-16
	M & G Recovery	Medium	+8%	0.74	40	-10	-19		City of London	Medium	+0%	0.50	14	-22	-19
	M & G UK Growth	High	+4%	0.85	33	-14	-17		Dunedin Income Growth	Low	-1%	0.54	-24	-19	
	M & G UK Growth Portfolio	Medium	+0%	0.64		-21	-20		Edinburgh UK Tracker	Medium	+1%	0.83	19	-18	-18
	MLC UK Equity	Medium	+1%	0.88	17	-20	-19		F & C Capital & Income	Medium	-2%	0.78	9	-20	-15
	MSDW UK Index Linked	Very Low	+0%	0.12	16	-2	-2		Fidelity Special Values	High	+2%	0.66	16	-19	-20
	Marlborough UK Equity Income	Medium	+4%	0.79		-15	-19		Finsbury Growth	Medium	-1%	0.62	5	-28	-22
	Marlborough UK Leading Cos	High	+2%	0.78		-22	-24		Gartmore Growth Opps	Very Low	+0%	0.15	4	-26	-25
	Martin Currie UK Equity Inc	Low	-4%	0.65		-27	-20	Avoid	Glasgow Income Trust	High	-9%	0.55	-13	-41	-29
	Martin Currie UK Growth	Medium	-2%	0.82	11	-22	-18	Buy	Hansa Trust	Low	+13%	0.12	56	-27	-26
Buy	McHattie Warrant Alert	Very High	+7%	0.61	41	-18	-21	Avoid	Henderson High Income	Low	-10%	0.31	-28	-20	
	Merrill Growth Portfolio	High	+2%	0.87	20	-13	-18		Independent Invest Trt	High	-3%	0.29	5	-44	-28
	Merrill UK	High	-0%	0.60	9	-14	-18		Invesco Income Growth	Medium	+3%	0.60	17	-20	-19
	Merrill UK Dynamic	Medium	+6%	0.81	32	-12	-16		JPMF Claverhouse	High	-0%	0.82	17	-22	-20
	NFU Mutual UK Growth	Medium	+1%	0.90	16	-18	-17		JPMF Mid Cap	Very High	+2%	0.53	25	-37	-30
	NatWest Equity Income	Low	-3%	0.82		-21	-18	Buy	Life Offices Opport.	Very Low	+7%	0.17	43	0	-4
	NatWest Growth	Medium	+3%	0.88	26	-13	-14		London & St Lawrence	Low	-2%	0.69	11	-20	-16
	NatWest UK Specialist Equity	Medium	+2%	0.71		-19	-21		Lowland Investment Co	Very High	+2%	0.59	19	-28	-29
	Nationwide Tracker	Medium	+2%	0.70		-18	-20		Merchants Trust	High	-2%	0.56	7	-27	-21
	Nationwide UK Growth	Medium	+1%	0.86		-14	-18		Murray Income Trust	Medium	+1%	0.46	16	-21	-20
	Neptune UK Equity	Low	+0%	0.69		-20	-16		Perpetual Income & Gth	Low	+1%	0.57	14	-18	-18
	Neptune US Opportunities	High	+6%	0.55		0	-12		SVM UK Active	High	+4%	0.54	-22	-20	
	New Star Hidden value	High	+4%	0.57		-17	-20		Schroder Income & Grwth	Low	-6%	0.64	-3	-26	-19
Avoid	New Star Select Opportunities	Medium	-10%	0.51	-21	-30	-23		Schroder UK Growth	High	+4%	0.76	24	-15	-23
	New Star UK Alpha	High	+5%	0.69	30	-14	-19		Shires Income	High	-10%	0.44	-19	-37	-26
	New Star UK Growth	High	-3%	0.68	3	-30	-25	Avoid	Standard Life Eq Inc	Medium	-4%	0.73	-24	-19	
Avoid	New Star UK Spec Sits	Medium	-11%	0.56		-32	-28		Temple Bar Inv. Trust	Low	-5%	0.54	-4	-29	-21
	New Star UK Strategic Cap	Low	-0%	0.59		-24	-22		UK Select	Low	+5%	0.24	-22	-14	
	Newton Growth	Low	+4%	0.82	23	-15	-16		Value & Income Trust	Medium	-4%	0.43	-4	-34	-25
	Newton UK Opportunities	Medium	+5%	0.81	32	-11	-14								
	Norwich Blue Chip Tracking	Very Low	+2%	0.59	27	-7	-7		UNITED KINGDOM BASED INVESTMENT TRUSTS - SPLIT CAPITAL						
	Norwich UK Equity	Very Low	+3%	0.55	32	-6	-6	Buy	Ecofin Water & Power(c)	Very High	+52%	0.31	308	2	-15
Buy	Norwich UK Ethical	Very Low	+8%	0.10	48	-2	-5		Equity Partnership	Very Low	+6%	0.29	24	-13	-21
Buy	Norwich UK Focus	Very Low	+7%	0.15		-4	-6	Buy	Framlington I & C - Cap	High	+10%	0.49	47	-31	-24
	Norwich UK Growth	Very Low	+2%	0.30	29	-8	-4		Investec High Income	Very High	-2%	0.53	5	-49	-38
	Norwich UK Inc & Gth	Very Low	+3%	0.16		-6	-6		JPMF Income & Capital	Very High	+3%	0.54	20	-31	-24
	Norwich UK Index	Very Low	+2%	0.51	29	-7	-8		M & G Equity Trust - Cap	Very High	-2%	0.44	2	-47	-39
	Old Mutual Equity Income	Medium	-2%	0.81	8	-22	-19	Buy	M & G High Income - Cap	Very High	+30%	0.17	103	-30	-34
	Old Mutual Ethical	Medium	-1%	0.65	9	-31	-23		M & G Income	High	-4%	0.48	-1	-39	-29
	Old Mutual UK Select Equity	Medium	-0%	0.83	16	-21	-20		M & G Recovery	High	-7%	0.52	-15	-38	-28
Buy	Pru Equity Income	Medium	-4%	0.72		-23	-19	Avoid	Merrill FTSE100 G&I (c)	Very Low	-0%	0.15	9	-8	-7
	Pru Growth	Medium	+7%	0.73		-7	-15	Buy	Rights & Issues	Very Low	+10%	0.22	36	-17	-21
	Prudential UK Growth	Medium	-1%	0.93	10	-15	-16								
	Prudential UK Index	Medium	-0%	0.71	18	-13	-16		UNITED KINGDOM SMALLER COS						
Avoid	Rathbone Spec Situations	Medium	-10%	0.36	-22	-31	-27		UNITED KINGDOM BASED UNIT TRUSTS						
	Royal London UK Equity	Medium	+2%	0.92	29	-12	-15		AXA Framlington UK Small Coys	Medium	+3%	0.81	8	-27	-25
	Royal London UK Growth	Medium	+2%	0.91	29	-12	-14		Aberdeen UK Emerging	Medium	-3%	0.84	-7	-34	-26
	SG UK 350	Medium	+2%	0.87	22	-15	-16		Aberforth UK Small Coys	Medium	+5%	0.94	15	-30	-26
	SG UK Concentrated Core	Medium	-1%	0.71		-19	-17	Buy	Allianz Dres UK Mid-Cap	Medium	+9%	0.82	41	-18	-17
	SG UK Growth	Medium	-0%	0.78	15	-21	-19		Artemis New Enterprises	Medium	+1%	0.70	-3	-17	-25
	SG UK Special Opps	Low	+2%	0.33	16	-25	-22		Artemis UK Smaller Coys	Medium	+6%	0.75	21	-15	-22
	SG UK Specialist 350	Medium	-0%	0.74		-18	-18		BG British Smaller Coys	Medium	+8%	0.89	28	-28	-25
	SJP Equity Income	Low	+0%	0.74		-18	-18	Buy	Baring UK Small Coys	Medium	+4%	0.86	12	-24	-23
	SJP Recovery	Very Low	-3%	0.64		-18	-16		CF Canlife UK Small Coys	High	-11%	0.67	-32	-26	
	SJP Tracker	Medium	+2%	0.91		-16	-17	Avoid	CS Smaller Companies	Medium	+7%	0.91	30	-23	-23
	SJM UK High Income	Low	+5%	0.79		-14	-15	Buy	CS UK Mid 250	Medium	+7%	0.83	30	-18	-19
	SVM UK 100 Select	Medium	+5%	0.75	40	-10	-13	Buy	Cavendish AIM	Medium	-1%	0.58	-16	-23	
Buy	SVM UK Alpha	High	+8%	0.69		-13	-21		Cavendish Opportunities	Medium	+1%	0.82	-1	-28	-28
	SVM UK Opportunities	High	+5%	0.55	28	-24	-26		Cazenove UK Smaller Coys	Medium	+8%	0.80	34	-21	-22
	SWIP Financial	Very High	+5%	0.72	34	-21	-18	Buy	Dimensional UK Smaller Coys	Medium	+6%	0.87	-24	-22	
	SWIP MM UK Equity Income	Medium	-1%	0.79		-21	-18		F & C UK Mid-Cap	Medium	+7%	0.81	-16	-19	
	SWIP UK Opportunities	Medium	+5%	0.67	45	-10	-11	Buy	F & C UK Smaller Companies	Medium	+8%	0.90	27	-24	-25
	Schroder UK Alpha Plus	Low	+6%	0.77		-10	-17		First State British Small Cos	Medium	+2%	0.60	-2	-22	-25
	Schroder UK Large Cap	Low	+4%	0.72		-12	-16	Buy	Gartmore UK & Irish Small Cos	Medium	+1%	0.82	3	-26	-24
	Schroder UK Mid 250	Medium	+4%	0.49	32	-22	-20		HSBC UK Smaller Companies	High	-2%	0.86	-8	-33	-27
	Schroder UK Select Growth	Low	-3%	0.68		-21	-18	Buy	Halifax Smaller Companies	Medium	+1%	0.90	6	-25	-23
	Scot Mutual Growth	Low	+1%	0.86	17	-13	-13		Henderson UK Small Coys	High	+6%	0.92	17	-27	-25
	Scot Mutual Opportunity	Medium	+2%	0.83	23	-14	-14		Insight UK Small Cap	Medium	+4%	0.92	12	-24	-21
	Scot Mutual UK All Share Index	Medium	+5%	0.93	28	-14	-17		Invesco Perp UK Small Coys	Medium	+1%	0.83	3	-23	-24
Buy	Scot Mutual UK Equity	Medium	+20%	0.09	86	-16	-17	Buy	Invesco Perp UK Small Cos Equ.	Medium	+8%	0.93	38	-19	-19
	Scot Wid. UK All Share Track	Medium	-2%	0.48	1	-16	-18	Buy	Investec UK Smaller Cos	Medium	+9%	0.90	28	-25	-27
	Scot Wid. UK Growth	Medium	+2%	0.74	22	-20	-17	Buy	JPM UK Smaller Companies	Very High	+8%	0.94	26	-31	-31
	Scot Wid. UK Index	Very Low	-2%	0.18	11	-3	-2		Jupiter UK Small Cos	Medium	+3%	0.63	4	-28	-26
	Scot Wid. UK Tracker	Medium	+1%	0.87	17	-16	-18		L & G UK Small Coys	Medium	+4%	0.88	15	-31	-23
	Sing & Fried UK Growth Retail	Medium	-0%	0.74	15	-18	-15	Buy	Lazard UK Smaller Companies	Medium	+7%	0.91	-21	-20	
	Skandia UK Equity Blend	Medium	-3%	0.81		-23	-19		Legg Mason US Smaller Coys	Medium	+4%	0.47	18	-14	-15
	Solus UK Flagship	Medium	+4%	0.78		-13	-15	Buy	M & G Smaller Companies	Medium	+10%	0.85	32	-22	-25
	Solus UK Special Situations	High	+2%	0.79	18	-14	-17		Marlborough Special Situations	Medium	+10%	0.83	29	-17	-23
	St James's UK & Gen Prog.	Low	+2%	0.78	19	-15	-14	Buy	Marlborough UK Micro Cap Gth	Low	+9%	0.63	29	-21	-20
	Stan Life UK Equity Gth	High	+6%	0.87	32	-15	-18	Buy	Norwich UK Smaller Cos	High	+2%	0.95	2	-31	-27
	Stan Life UK Opporntnies	Medium	+5%	0.57	27	-28	-23		Old Mutual UK Select Mid Cap	Medium	+13%	0.86	54	-14	-19
	TU British	Medium	+1%	0.90	15	-16	-18	Buy	Old Mutual UK Select Small Cos	High	+18%	0.92	58	-19	-23
Buy	Threadneedle UK Accel.	Medium	+9%	0.79		-2	-13	Buy	Prudential Smaller Companies	Medium	+8%	0.93	25	-22	-24
	Threadneedle UK Growth & Inc	Low	+0%	0.82		-13	-13		Rathbone Smaller Coys	Medium	+6%	0.70	19	-23	-24
	Threadneedle UK Overseas Earn.	Low	+0%	0.85		-12	-13		SG UK Smaller Companies	Medium	+1%	0.92	-30	-25	
	Threadneedle UK Select	Medium	+4%	0.84		-10	-15	Buy	SWIP UK Smaller Companies	High	+8%	0.91	-25	-27	
	Tilney Growth Portfolio	Low	+1%	0.80		-14	-14		Schroder UK Smaller Coys	Medium	+5%	0.93	15	-28	-24

Current Advice	Investment Fund	Risk Rating	Superiority Rating	Market Correlation	Performance		
					36 mth	12 mth	3 mth
	Unicorn UK Smaller Coys	Medium	-2%	0.73	-2	-28	-25
UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS							
	Aberforth Smaller Coys	High	-0%	0.78	-1	-35	-26
	Active Capital Trust	Very High	-3%	0.64	-23	-34	-32
	Chelverton Growth Trust	Very Low	+4%	0.15	11	-18	-20
	Dunedin Smaller Coys IT	Medium	+2%	0.62	10	-39	-27
	Eaglet Investment Trust	Very High	-6%	0.71	-16	-42	-32
	Framlington Innovation	High	+1%	0.75	2	-35	-28
	Gartmore Fledgling Indx	High	-6%	0.79	-22	-38	-28
	Gartmore Small Coys	Medium	-2%	0.68	-8	-34	-30
	Henderson Smaller Cos	Very High	+6%	0.87	18	-33	-28
Buy	Invesco England	High	+7%	0.71	16	-24	-28
Buy	Invesco Perp UK Smaller	Medium	+9%	0.85	27	-26	-22
Buy	JPMF Mercantile	High	+8%	0.70	35	-27	-22
Buy	JPMF Smaller Cos	Very High	+9%	0.90	22	-38	-36
Buy	Merrill British Sm Coys	Very High	+9%	0.86	-29	-28	
	Montanaro UK Small Coys	High	+6%	0.78	19	-33	-27
	Osprey Small Cos Income	High	-4%	0.57	-12	-42	-31
Buy	SVM UK Emerging Fund	Medium	+33%	0.28	5	5	-19
Buy	Schroder UK Mid & Small	Very High	+8%	0.84	25	-31	-27
Avoid	Shires Smaller Coys	Very High	-10%	0.82	-39	-53	-40
	Throgmorton Trust	Very High	+2%	0.83	-1	-33	-30
Buy	UK Smaller	Very High	+14%	0.75			-25
UNITED KINGDOM BASED INVESTMENT TRUSTS - SPLIT CAPITAL							
Avoid	Small Companies Div.	High	-8%	0.67		-50	-40
Buy	Small Cos Value Tr (c)	High	+11%	0.53	46	-41	-30

France



Switzerland



United Kingdom



Italy



EUROPE

AUSTRALIAN BASED UNIT TRUSTS							
Avoid	BT Europe Growth	Medium	+2%	0.86	34	-12	-15
	Platinum Europe	Medium	-7%	0.59	-0	-21	-16
NEW ZEALAND BASED UNIT TRUSTS							
	Tower Spotlight Europe	Medium	-5%	0.73	8	-20	-17
UNITED KINGDOM BASED UNIT TRUSTS							
	AXA European Growth	High	+3%	0.91	39	-13	-17
	AXA Framlington European	Very High	+4%	0.90	40	-13	-18
	Aberdeen European Opps	Medium	-0%	0.91	-16	-16	
	Aegon European	High	+4%	0.93	45	-7	-17
	Allchurches Euro Growth	Medium	+2%	0.93	28	-13	-16
	Artemis European Growth	Very High	+6%	0.92	46	-14	-21
	BG Europe	Medium	+3%	0.86	38	-12	-15
Buy	Baring Euro Sel.	High	+9%	0.77	66	-10	-18
	Baring European Growth	High	+6%	0.93	56	-12	-17
	CF Canlife European	High	+2%	0.84	-15	-18	
	CIS European	Medium	-1%	0.92	27	-11	-15
Buy	CS Core European	High	+4%	0.87	-10	-16	
	CS Euro Frontiers	Very High	+14%	0.53	106	1	-15
	CS European	High	+0%	0.91	27	-11	-17
	Cazenove European Portfolio	Medium	+6%	0.85	51	-6	-12
	F & C European 1	High	+4%	0.92	39	-11	-17
	Fidelity European	Medium	+5%	0.87	44	-8	-15
Buy	Fidelity European Opps	Medium	+7%	0.88	54	-6	-16
	Frank Temp Europe	High	+3%	0.90	-13	-14	
	Gartmore European	Medium	+1%	0.91	29	-13	-15
	Gartmore European Focus	High	+2%	0.90	34	-13	-15
	Gartmore European Sel Opps	High	+4%	0.95	52	-6	-14
	HSBC European Growth	High	+2%	0.95	33	-13	-15
	HSBC Eurotrack 100	Medium	+2%	0.94	35	-10	-15
	Halifax European	Medium	+0%	0.96	-12	-15	
	Henderson Euro Cap Gth	High	+3%	0.90	38	-12	-17
	Henderson Pan European Enhanc.	High	+2%	0.92	-12	-17	
	Inscape Europe	High	+4%	0.93	45	-11	-17
	Insight European	Medium	+4%	0.78	32	-12	-16
	Insight European Ethical	Medium	-2%	0.84	-19	-17	
	Invesco Perp Euro Growth	Medium	+2%	0.92	37	-9	-13
	Invesco Perp European Equity	Medium	+4%	0.92	40	-8	-12
	Investec European	High	+4%	0.89	39	-9	-19
	Investec Pan European	High	+2%	0.91	33	-13	-19
Buy	JPM European Dynamic	High	+12%	0.76	73	-7	-19
Buy	JPM New Europe	Very High	+21%	0.48	153	14	-14
Buy	Jupiter Emerging European	High	+16%	0.36	113	1	-14

Spain



Current Advice	Investment Fund	Risk Rating	Superiority Rating	Market Correlation	Performance		
					36 mth	12 mth	3 mth
	Jupiter European	Low	+5%	0.42	38	-9	-18
	L & G (A & L) European	Medium	+0%	0.94	30	-12	-16
	L & G Euro Index	Medium	+2%	0.93	37	-9	-14
	L & G European	High	+0%	0.88	31	-12	-16
	Lazard European Growth	High	+3%	0.93	40	-8	-14
	Legg Mason Cont European	High	-0%	0.90	-15	-18	
	Lincoln European	High	+2%	0.93	33	-11	-15
	Liv Victoria European	High	+6%	0.93	-7	-16	
	M & G European	High	+3%	0.91	42	-8	-16
	M & G European Index Tracker	Medium	+6%	0.89	54	-7	-15
	MSDW Europe (ex-UK)	High	+1%	0.92	34	-12	-15
	Martin Currie European	Very High	+4%	0.88	38	-15	-20
	Merrill Continental Euro	Very High	+4%	0.92	40	-12	-19
	Merrill European Dynamic	Very High	+6%	0.94	49	-13	-20
Buy	Neptune European Opps	Medium	+8%	0.73	-9	-12	
Buy	Neptune Russia & Gtr Russia	Very High	+26%	0.46	7	-9	
	New Star European Growth	High	+3%	0.86	38	-15	-16
	New Star European Leaders	High	+3%	0.91	32	-11	-18
	New Star European Portfolio	High	+4%	0.82	40	-11	-17
	Newton Continental European	Medium	+3%	0.90	46	-5	-13
	Newton Pan-European	Medium	+2%	0.91	38	-6	-13
	Norwich European Equity	Low	+3%	0.85	-4	-10	
	Old Mutual European Equity	High	+3%	0.87	38	-15	-21
	Premier European Growth	High	+5%	0.79	45	-15	-19
	Prudential Euro Index	Medium	-0%	0.86	30	-9	-15
	Prudential European	High	+2%	0.89	34	-9	-15
	Royal London European Gth	High	+5%	0.70	38	-10	-19
	SG European	Medium	+4%	0.85	37	-10	-14
	SG European Spec Opps	High	+1%	0.92	-11	-15	
Buy	SVM Continental European	High	+9%	0.72	69	-5	-15
	SWIP European	Medium	+6%	0.84	51	-6	-16
	SWIP Pan Euro Equity	Medium	+3%	0.89	36	-14	-17
	SWIP Pan European SRI	Medium	+3%	0.88	35	-13	-16
	Schroder European	Medium	+1%	0.90	26	-15	-15
	Schroder European Alpha	Medium	+4%	0.83	-13	-15	
	Scot Mutual European	Medium	+3%	0.94	38	-11	-15
Buy	Scot Wid. Euro Select Gth	High	+8%	0.79	56	-8	-16
Buy	Scot Wid. Euroland	Medium	+7%	0.86	49	-7	-14
Buy	Scot Wid. European Growth	Medium	+7%	0.84	53	-6	-15
	Sing & Fried European Growth	High	+6%	0.90	48	-11	-16
	Skandia European Equity Blend	High	+2%	0.91	-14	-18	
	St James's Gtr Euro Prog.	Medium	+3%	0.88	37	-12	-14
Buy	Stan Life Euro Equity Gth	Very High	+9%	0.90	59	-9	-20
	Stan Life European Eq Ind Trk	High	+4%	0.91	-10	-16	
	TU European	Medium	-0%	0.93	24	-13	-15
	Threadneedle Euro Growth	Medium	+3%	0.90	43	-8	-14
	Threadneedle Euro Sel Growth	High	+3%	0.91	37	-11	-16
	Threadneedle Pan Euro Gth	Medium	+2%	0.93	41	-7	-13
	UBS European Equity	High	+2%	0.89	36	-12	-16

UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

Current Advice	Investment Fund	Risk Rating	Superiority Rating	Market Correlation	36 mth	12 mth	3 mth
Buy	Artemis Alpha	Low	-4%	0.21	5	-12	-13
	Baring Emerging Europe	Very High	+20%	0.40	136	8	-14
	Blue Planet Euro Fin.	Very High	+5%	0.29	-45	-12	
	Blue Planet Gth & Inc	Very High	+3%	0.22	46	-45	-11
	Charter Pan European	High	+4%	0.84	43	-4	-15
Buy	Eastern European	Very High	+15%	0.49	96	-5	-15
	European Assets	Very High	+1%	0.67	23	-31	-31
	Gartmore European	Very High	+6%	0.95	60	-10	-16
	Gartmore Irish Small	Medium	-3%	0.40	17	-30	-16

Current Advice	Investment Fund	Risk Rating	Superiority Rating	Market Correlation	Performance		
					36 mth	12 mth	3 mth
	Henderson Eurotrust	High	+2%	0.68	40	-19	-21
	Invesco Perp European	Very Low	-3%	0.40	10	-21	-17
Buy	JPMF Russia	Very High	+31%	0.41	255	18	-11
Buy	Jupiter European Opps	High	+9%	0.70	48	-12	-24
	Merrill Greater Europe	Medium	+5%	0.82	-10	-16	
Buy	SR Europe	High	+10%	0.47	64	-13	-22

UNITED KINGDOM BASED INVESTMENT TRUSTS - SPLIT CAPITAL

Buy	Premier Euro Utilities	Low	+18%	0.24	13	1	
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EUROPE SMALLER COS

UNITED KINGDOM BASED UNIT TRUSTS

Current Advice	Investment Fund	Risk Rating	Superiority Rating	Market Correlation	36 mth	12 mth	3 mth
	Aberdeen European Small Coys	Very High	+5%	0.82	-19	-22	
	BG Euro Small Coys	Medium	+3%	0.64	41	-20	-20
Buy	Henderson European Small Cos	Very High	+9%	0.68	51	-21	-28
Buy	Insight European Small Cap	High	+9%	0.82	57	-14	-20
Buy	Invesco Perp Euro Smaller Cos	Very High	+9%	0.75	60	-18	-24
Buy	JPM European Smaller Coys	Very High	+10%	0.77	63	-16	-23
Buy	Jupiter Euro Spec Sits	Medium	+7%	0.42	54	-10	-14
	Lazard European Smaller Coys	High	+2%	0.68	-21	-23	
Buy	SWIP Pan-Euro Small Companies	High	+7%	0.77	60	-16	-19
	Schroder Euro Small Coys	High	+6%	0.72	47	-19	-21
Buy	Threadneedle Euro Small Cos	High	+10%	0.72	63	-13	-19

UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

	Fidelity Euro V.	Very High	+5%	0.81	42	-11	-18
Buy	JPMF Euro Fledgling	Very High	+10%	0.70	70	-28	-29
Buy	TR European	Very High	+9%	0.75	53	-15	-26

GERMANY

UNITED KINGDOM BASED UNIT TRUSTS

	Baring German Growth	Medium	-1%	0.89	60	-2	-17
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Germany



Next Issue:

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