

International Investor

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Inside International Investor

Recommended funds recover in 2009,
but still 15% below previous high 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 _____	68%	Bearish	Bullish	Neutral	Bullish	+5.0%	+52.5%	+73.7%	4,942.20
Austria _____	59%	Neutral	Neutral	Bullish	Bullish	-6.3%	+35.3%	+47.1%	2,588.49
Belgium _____	55%	Bearish	Bullish	Neutral	Bullish	-1.5%	+35.2%	+34.8%	2,591.64
Canada _____	67%	Bearish	Bullish	Neutral	Bullish	+5.8%	+38.6%	+51.5%	11,953.83
Denmark _____	62%	Bearish	Bullish	Neutral	Bullish	+3.0%	+29.7%	+39.4%	353.23
Finland _____	61%	Neutral	Bullish	Neutral	Bullish	+2.0%	+28.1%	+23.2%	6,690.24
France _____	61%	Bearish	Bullish	Neutral	Bullish	+2.1%	+38.5%	+26.3%	2,871.02
Germany _____	63%	Neutral	Bullish	Bullish	Bullish	+2.3%	+35.2%	+25.1%	6,037.61
Ireland _____	52%	Bearish	Neutral	Bullish	Bullish	-10.9%	+22.7%	+31.2%	3,080.75
Italy _____	57%	Bearish	Neutral	Bullish	Bullish	-3.2%	+33.9%	+24.1%	24,231.64
Japan _____	61%	Bearish	Bullish	Bullish	Neutral	+4.5%	+16.3%	+20.9%	10,798.32
Netherlands _____	65%	Bearish	Bullish	Bullish	Bullish	+4.9%	+44.0%	+36.4%	341.94
New Zealand _____	61%	Neutral	Bullish	Bearish	Bullish	+1.2%	+27.9%	+32.2%	1,455.29
Norway _____	68%	Bearish	Bullish	Bullish	Bullish	+12.4%	+69.0%	+98.5%	349.44
Spain _____	68%	Neutral	Bullish	Bullish	Bullish	-0.2%	+33.4%	+29.7%	1,267.17
Sweden _____	65%	Bearish	Bullish	Neutral	Bullish	+7.7%	+44.0%	+57.5%	308.34
Switzerland _____	77%	Bearish	Bullish	Bullish	Bullish	+4.7%	+32.5%	+24.7%	6,617.88
Un. Kingdom _____	78%	Bearish	Bullish	Bullish	Bullish	+7.5%	+32.5%	+33.8%	5,534.24
USA _____	70%	Bearish	Bullish	Bullish	Bullish	+6.9%	+30.2%	+22.9%	1,144.98
Argentina _____	66%	Bearish	Bullish	Neutral	Bullish	+12.7%	+62.8%	+81.6%	8,355.63
Brazil _____	77%	Bearish	Bullish	Bullish	Neutral	+10.8%	+64.5%	+134.9%	70,262.71
Czech Rep. _____	64%	Bullish	Bullish	Bearish	Bullish	-4.1%	+32.2%	+39.1%	1,157.20
Chile _____	76%	Bearish	Bullish	Bullish	Bullish	+19.1%	+29.6%	+93.9%	17,193.74
China _____	52%	Bearish	Bullish	Bearish	Bearish	+26.6%	+27.6%	+128.6%	253.75
Greece _____	37%	Bearish	Bearish	Bearish	Bullish	-18.2%	+13.2%	+32.4%	2,327.57
Egypt _____	75%	Bullish	Bullish	Bullish	Bullish	-3.0%	+20.9%	+42.3%	6,436.87
Hong Kong _____	77%	Bearish	Bullish	Bullish	Bullish	+3.6%	+25.8%	+48.1%	22,296.75
Hungary _____	67%	Bearish	Bullish	Neutral	Bullish	+8.7%	+64.1%	+84.0%	22,197.11
India _____	58%	Bearish	Bullish	Bullish	Bearish	+7.0%	+38.1%	+85.1%	17,540.29
Indonesia _____	66%	Bearish	Bullish	Neutral	Bullish	+7.7%	+39.2%	+131.3%	2,614.37
Israel _____	69%	Bearish	Bullish	Bullish	Bullish	+14.5%	+49.4%	+91.4%	1,094.04
Korea _____	53%	Bearish	Bullish	Neutral	Bearish	+6.6%	+35.5%	+72.9%	1,695.26
Malaysia _____	65%	Bearish	Bullish	Bullish	Neutral	+5.2%	+28.0%	+49.4%	1,292.98
Mexico _____	61%	Bearish	Bullish	Neutral	Bullish	+14.1%	+49.6%	+53.0%	32,892.04
Philippines _____	67%	Neutral	Bullish	Neutral	Bullish	+6.6%	+30.8%	+70.3%	3,077.18
Poland _____	63%	Bearish	Bullish	Neutral	Bullish	+8.7%	+51.2%	+57.6%	40,921.93
Portugal _____	62%	Bearish	Bullish	Neutral	Bullish	-1.8%	+28.4%	+48.0%	3,020.92
Russia _____	76%	Bearish	Bullish	Bullish	Bullish	+0.2%	+83.7%	+109.5%	2,106.10
Singapore _____	68%	Bearish	Bullish	Neutral	Bullish	+10.0%	+32.5%	+66.6%	2,922.76
Sth Africa _____	61%	Bearish	Bullish	Bearish	Bullish	+10.3%	+39.9%	+61.7%	28,266.54
Taiwan _____	67%	Bearish	Bullish	Bullish	Bearish	+10.9%	+26.9%	+85.8%	8,280.90
Thailand _____	65%	Bearish	Bullish	Bullish	Neutral	-0.4%	+34.3%	+72.2%	738.96
Turkey _____	54%	Bearish	Bullish	Bearish	Neutral	+9.6%	+58.4%	+113.5%	54,797.90
Venezuela _____	80%	Bullish	Bullish	Bullish	Bullish	+4.5%	+22.2%	+55.0%	54,396.83

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

Portfolio Performance for 2009

Our portfolio of international investment funds rose +28.7% over the year (in NZ dollar terms). The portfolio was up +59.1% in US dollar terms, but the NZ dollar rose +23.6%, offsetting those investment gains.

In NZ dollar terms our international investments have declined -15.1% over the last three years.

World Stockmarket Outlook

Overall our World Stockmarket Forecasts remain moderately Bullish (i.e. favourable) - even despite unfavourable Fundamental indicators.

As discussed last month, at this point in the economic cycle - with corporate profitability depressed and when dividend payouts have been cut - the Fundamental indicators will be “incorrectly” Bearish (i.e. unfavourable). Rather than try to adjust the Fundamental indicators for the economic cycle - and risk other errors - we seek to make no subjective adjustment to the statistics.

At this stage of the economic cycle, the Monetary and Economic indicators are usually sufficiently Bullish (i.e. favourable) to keep the Forecasts in positive territory. Most economies are in recession - which, despite appearing counter-intuitive, is *bullish* for the *future* trend in share prices! Monetary indicators are also usually bullish at this stage, as governments lower interest rates and increase money supply to support the economy (and the stockmarket).

All investors know that the way to increase stockmarket returns is to “Buy low and sell high”. To buy when the economy is in recession, when corporate profits are low and falling, and when share prices are low. And to sell when the economy is booming, when profits are high and rising, and when share prices are high. Unfortunately, when it comes to making actual “Buy” or “Sell” decisions most investors will still do the exact opposite!!

We recommend remaining fully invested in the recommended funds.

Gartmore China Opportunities



Scottish Oriental Smaller Companies Trust



Henderson Asia Pacific Capital



Herald Investment Trust plc



Recommended International Investment Funds

Share Buy-Backs

Both **Fidelity European Values plc** and **Herald Investment Trust plc** made relatively large on-market share buy backs over the last month.

Fidelity European Values acquired 547,730 shares in nine trades, returning around £6.2 million to investors while boosting the nets assets of the remaining shares by about £600,000. Herald Investment Trust repurchased 1,050,000 shares for £3.25 million, increasing the net asset value of the remaining shares by about £920,000.

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									
HOLD	Fidelity European Values plc	FEV	13/05/03	463.5p	1291.1	-11%	1147.0p	2501.1	+94
BUY	JFM Fleming Euro Fledgeling IT plc	JFF	15/01/02	226.5p	765.8	-18%	715.5p	1560.2	+104
United Kingdom									
BUY	Aberforth Smaller Cos Trt plc	ASL	15/07/03	375.5p	1042.0	-13%	536.0p	1168.8	+12
HOLD	Invesco English & Int'l Trust	IEI	10/01/06	273.5p	700.6	-10%	216.0p	471.0	-33
Asian Regional									
BUY	Aberdeen Asian Sm Co WARRANTS AASW		09/09/03	75.3p	209.1		299.5p	653.1	+212
BUY	Gartmore China Opportunities	*	09/07/07	548.9p	1410.4		662.93p	1445.6	+2
HOLD	Gartmore Pacific Growth Fund	*	29/10/85	41.4p	105.4		396.5p	864.6	+721
HOLD	HSBC Asian Fund	*	10/11/98	34.4p	106.3		86.45p	188.5	+77
BUY	Henderson Asia Pac Capital	*	08/08/00	342.2p	1122.6		610.5p	1331.2	+19
BUY	Scot Oriental Smaller Coy	SST	11/11/03	121.9p	330.5	-7%	426.75p	930.5	+182
Japan									
BUY	Baillie Gifford Shin Nippon plc	BGS	11/01/94	156.0p	440.3	-17%	116.5p	254.0	-42
BUY	Fidelity Japan Values plc	FJV	10/01/06	126.0p	322.7	-14%	49.5p	107.9	-67
HOLD	Invesco Perp Japan Small Coys	*	13/07/99	61.3p	182.3		47.5p	103.6	-43
Korea									
HOLD	Baring Korea Trust	*	12/04/94	81.1p	209.4		208.0-220.5p	467.2	+123
International									
HOLD	Aberdeen Emerging Markets	*	13/08/91	61.7p	184.0		424.44p	925.5	+403
BUY	Herald Investment Trust	HRI	12/10/04	310.8p	820.1	-21%	347.75p	758.3	-8
HOLD	Private Equity Investor plc	PEQ	11/12/01	122.5p	420.2	-43%	112.5p	245.3	-42

* United Kingdom based Unit Trust

The average Gains/Losses of all current investments from initial recommendation is +100.9%. This is equal to an average annual rate of +10.5%, 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 +11.3%.

Other Shares and Warrants

Alternative investments to those recommended above include **Aberdeen Asian Smaller Companies** shares at 408½ pence (trading at a 10% discount to net asset value) and **Fidelity Japanese Values** subscription shares (i.e. warrants) at 9½ pence.

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
INTERNATIONAL															
AUSTRALIAN BASED UNIT TRUSTS															
	AMPFLI International	High	-3%	0.95	-31	8	4		NFU Mutual Global Growth	Medium	-2%	0.88	-17	8	7
	Advance Int'l Share MB	High	+1%	0.95	-26	15	5	Avoid	NatWest International Growth	Medium	+0%	0.95	-16	6	5
	Advance International	Medium	-5%	0.92	-29	0	2		Neptune Global Equity	High	+5%	0.90	-15	16	8
	BT International	Medium	-2%	0.94	-28	6	4		Neptune Global Max Alpha	Medium	+1%	0.86		11	6
	Commonwealth Int'l Share	Medium	+1%	0.86	-22	2	4		Neptune Green Planet	Medium	+0%	0.89		9	4
	Gold Sachs International	Medium	+3%	0.93	-13	8	4		New Star Global Equity Ret A	Medium	-8%	0.91	-39	-2	2
	Invesco Global Matrix	Very High	+2%	0.87	-41	30	8		New Star Global Strategic Cap	High	-5%	0.80	-38	27	6
	MLC Aust - Platinum Gbl	High	+4%	0.77	-17	16	6		New Star Tactical Portfolio	Medium	-4%	0.76	-28	8	11
	MLC MKey Global Share	Medium	-0%	0.96	-24	11	5		Newton Global Opportunities	Medium	+0%	0.87	-20	6	3
Buy	NAFM Inv Trt - Global	Very Low	+8%	0.69	6	3	2		Newton International	Medium	-0%	0.93	-21	4	5
	Perpetual Fid. Intern'l	Medium	-2%	0.89	-19	-4	5		Old Mutual Global Equity	Medium	-3%	0.94	-30	-1	4
	Perpetual ICSav - Int'l	Low	-3%	0.72	-20	-4	5		Prudential Global Growth	Medium	-3%	0.98	-27	6	5
	Platinum International	Low	+2%	0.55	-12	-1	3		Prudential Int'l Growth	Medium	-2%	0.96	-25	4	4
NEW ZEALAND BASED UNIT TRUSTS															
Buy	AMP International Share	Very High	+9%	0.86	-18	22	3	SJP International	Medium	+1%	0.96	-19	1	3	
	AMP Passive Int'l Share	Medium	-0%	0.83	-22	1	3	SWIP Global	Low	-1%	0.93	-23	3	3	
	ASB World Shares	High	+5%	0.90	-18	12	3	SWIP Global SRI	Medium	-1%	0.93	-22	12	5	
	ING International Share	Medium	+0%	0.92	-19	10	5	Scot Wid. Global Growth	Medium	-3%	0.95	-23	2	4	
	NZ Guardian Global	Very High	-1%	0.80	-37	11	1	Scot Wid. Global Select Gth	Medium	-2%	0.92	-21	1	4	
	Thoroughbred Int'l Equ.	Medium	+1%	0.93	-13	11	6	Scot Wid. Int Equity Tracker	Medium	+4%	0.96	-17	8	4	
								Scot Wid. Stockmarket Gth	Medium	-2%	0.94	-26	10	4	
								Singer & Freidlander Global	Medium	+2%	0.93	-15	13	7	
								Threadneedle Global Select	Medium	+1%	0.96	-13	3	5	
								UBS Global Optimal	Medium	-1%	0.94	-21	11	5	
AUSTRALIAN LISTED INVESTMENT TRUSTS															
Buy	Platinum Capital	High	+11%	0.62	-23	47	2								
	Templeton Global	High	-5%	0.72	-45	5	5								
NEW ZEALAND LISTED INVESTMENT TRUSTS															
	(NZ) World Index Fund	Medium	-3%	0.88	-23	7	3								
UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS															
	Absolute Return Trust	Low	+0%	0.40		17	4								
	Alliance Trust	Medium	-2%	0.93	-29	1	6								
	Anglo & Overseas Trust	Medium	-4%	0.84	-34	1	3								
	Bankers Investment	Medium	-3%	0.87	-27	-2	3								
	Blue Planet W/wide Fin.	Very High	+10%	0.41	-75	28	-17								
Buy	Brit Empire Securities	Medium	+0%	0.76	-27	4	-2								
	Brunner Invest. Trust	Very High	-0%	0.93	-30	8	4								
	Caledonia	High	-5%	0.64	-39	-3	-3								
	Capital Gearing Trust	Very Low	+1%	0.34	-7	7	7								
	EP Global Opportunities	Medium	+1%	0.81	-19	15	4								
	Edinburgh Investment	Low	-9%	0.66	-36	-1	6								
Avoid	Edinburgh Worldwide	Very High	+11%	0.92	-20	34	9								
Buy	Electric & General	Medium	-1%	0.91	-27	0	1								
	Establishment IT	Medium	+1%	0.52	-22	25	7								
	Foreign & Colonial	Medium	-0%	0.92	-24	2	6								
Buy	Gartmore Global	High	+8%	0.83	-6	18	-1								
	IIMIA Invest Trust	Medium	-4%	0.68	-39	28	2								
Buy	JPM Overseas	High	+8%	0.91	-8	34	11								
	Jupiter Global Green	Medium	-6%	0.53	-37	7	-0								
	Jupiter Primadona	Medium	+1%	0.56	-26	13	-0								
	Law Debenture Corp.	Medium	-3%	0.81	-35	8	3								
	Majedi Investment	High	-19%	0.59	-59	6	7								
Avoid	Martin Currie Portfolio	High	+1%	0.94	-22	8	3								
	MidWynd Invest Trust	Medium	+2%	0.76	-20	18	8								
	Monks Investment	High	+5%	0.91	-16	14	6								
Buy	Murray International	Medium	+7%	0.82	-1	11	4								
Avoid	New Star	Very High	-21%	0.52	-58	5	8								
	Pantheon International	Very High	+3%	0.45	-59	60	15								
	Personal Assets Trust	Low	-2%	0.77	-15	3	6								
	RIT Capital Partners	Low	-3%	0.54	-15	-1	7								
Buy	Ruffer Investment Coy	Very Low	+12%	0.41		6	-1								
Avoid	SVM Global	Medium	-15%	0.65	-47	-3	-2								
	Scottish American Inv.	High	-5%	0.84	-40	22	6								
	Scottish Invest. Trust	Medium	-2%	0.90	-23	0	7								
Buy	Scottish Mortgage & Trt	Very High	+12%	0.90	-18	30	7								
Avoid	Secs Trust of Scotland	High	-9%	0.70	-47	-2	5								
	Witan Investment Coy	Medium	+0%	0.92	-22	10	7								
UNITED KINGDOM BASED INVESTMENT TRUSTS - SPLIT CAPITAL															
	Asset Management	Very High	+6%	0.37	-46	-57	7								
INTERNATIONAL SMALLER COS															
UNITED KINGDOM BASED UNIT TRUSTS															
	Invesco Perp Global Small Cos	Low	+3%	0.85	-11	27	5								
	Mclroy & Wood Smaller Coys	Low	+3%	0.84		26	7								
UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS															
	F & C Global Small Cos	Medium	+1%	0.85	-26	18	-0								
Avoid	Oryx Int'l Growth	Very High	-9%	0.79		38	7								
UNITED STATES															
AUSTRALIAN BASED UNIT TRUSTS															
	BT American Growth	Medium	+3%	0.85	-12	7	7								
UNITED KINGDOM BASED UNIT TRUSTS															
	AXA Framlington American Gth	Low	+1%	0.75	-16	-1	2								
	Aberdeen American Growth	Medium	+3%	0.87	-12	2	5								
	Aegon American	Medium	-1%	0.81	-29	4	2								

Current Advice	Investment Fund	Risk Rating	Superiority Rating	Market Correlation	Performance		
					36 mth	12 mth	3 mth
Buy	Marlborough Special Situations	VeryLow	+4%	0.72	-21	33	2
	Marlborough UK Micro Cap Gth	VeryLow	+8%	0.62	-19	40	1
	Neptune UK Mid Cap	Low	+1%	0.74	23	-1	
	Old Mutual UK Select Mid Cap	VeryLow	+2%	0.81	-30	16	2
	Old Mutual UK Select Small Cos	VeryLow	+5%	0.85	-28	22	1
	Prudential Smaller Companies	Low	+4%	0.88	-31	37	4
	SWIP UK Smaller Companies	Low	+0%	0.79	-39	27	1
	Schroder UK Smaller Coys	Low	-1%	0.82	-40	27	1
	Scot Wid. UK Smaller Coys	Low	-3%	0.82	-45	26	1
	StanLife UK Smaller Cos	VeryLow	+4%	0.61	-25	28	5
Buy	Threadneedle UK Mid 250	VeryLow	+7%	0.79	-19	21	2
	Threadneedle UK Smaller Cos	Low	+1%	0.90	-37	21	1
	UBS UK Smaller Companies	Low	-0%	0.76	-41	41	-2
	Unicorn UK Smaller Coys	VeryLow	-5%	0.66	-37	25	7

UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

	Aberforth Smaller Coys	Medium	+1%	0.82	-41	29	-5
	Active Capital Trust	Medium	-4%	0.35	-68	65	-7
Buy	Blackrock Smaller Coys	Medium	+7%	0.80	-39	38	-2
Avoid	Chelverton Growth Trust	VeryLow	-24%	0.03	-61	-17	-13
	Dunedin Smaller Coys IT	Low	-3%	0.75	-48	21	-5
	Framlington Innovation	Medium	-4%	0.69	-53	29	-5
Buy	Gartmore Fledgling Indx	VeryHigh	+12%	0.81	-33	74	-3
Avoid	Henderson Opportunities	High	-8%	0.69	50	-9	
Buy	Henderson Smaller Cos	VeryHigh	+9%	0.81	-49	42	-7
	Invesco England	Medium	+1%	0.66	-47	46	-2
	Invesco Perp UK Smaller	Low	+4%	0.72	-35	22	5
	JPM Smaller Coys	High	+2%	0.82	-48	30	-8

Current Advice	Investment Fund	Risk Rating	Superiority Rating	Market Correlation	Performance		
					36 mth	12 mth	3 mth
Buy	Montanaro UK Small Coys	Low	+1%	0.73	-41	35	0
	SVM UK Emerging Fund	VeryLow	+7%	0.15	-14	50	4
	Schroder UK Mid & Small	Medium	+5%	0.70	-40	8	-6
Avoid	Shires Smaller Coys	High	-17%	0.60	-72	44	-0
	Std Life UK Small Coys	VeryLow	+5%	0.36	37	9	
	The Mercantile IT plc	Medium	+2%	0.85	22	-6	

EUROPE

AUSTRALIAN BASED UNIT TRUSTS

Buy	BT Europe Growth	Medium	+3%	0.85	-19	8	5
	Platinum Europe	Medium	+10%	0.76	-14	23	2

NEW ZEALAND BASED UNIT TRUSTS

	Tower Spotlight Europe	High	+6%	0.73	-26	9	2
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UNITED KINGDOM BASED UNIT TRUSTS

	AXA Framlington European	Medium	+4%	0.89	-26	-6	-4
	Aberdeen European Growth	High	+3%	0.94	4	4	4
	Aberdeen European Opps	High	+4%	0.93	-28	4	4
	Aegon European	High	+2%	0.91	-33	-2	0
	Allianz RCM Cont European	Medium	+4%	0.86	9	3	
	Artemis European Growth	High	-2%	0.87	-41	-1	3
Buy	BG Europe	Medium	+7%	0.89	-15	13	4
Buy	Baring Euro Sel.	Medium	+11%	0.85	-8	17	2
	Baring European Growth	High	+4%	0.81	-29	0	-1
Buy	Blackrock Cont'l Europe	Medium	+9%	0.86	-4	12	2
Buy	Blackrock European Dynamic	High	+14%	0.83	-0	20	-0

Smaller European Stockmarkets:

Netherlands



Denmark



Finland



Norway



Belgium



Ireland



Current Advice	Investment Fund	Risk Rating	Superiority Rating	Market Correlation	Performance		
					36 mth	12 mth	3 mth
	CF Canlife European	Medium	+3%	0.88	-27	7	2
	CIS European	High	+5%	0.91	-23	4	2
	Cazenove European Portfolio	Low	+6%	0.86	-5	2	1
Buy	F & C European 1	High	+7%	0.91	-18	8	3
	Fidelity European	Medium	+1%	0.87	-24	-6	-1
Buy	Fidelity European Opps	Medium	+8%	0.87	-16	14	3
	Frank Temp Europe	High	+4%	0.92	-26	-2	0
	Gartmore European Focus	Medium	+1%	0.91	-30	-3	2
	Gartmore European Sel Opps	Medium	+6%	0.92	-11	3	2
	HSBC European Growth	Medium	+4%	0.89	-22	7	3
	HSBC Eurotrack 100	Medium	+4%	0.94	-23	0	1
	HSBC FSAVC European Growth	High	+2%	0.87		12	0
	HSBC PPUT European	High	+3%	0.87		12	0
	Halifax European	High	+5%	0.94	-23	3	1
	Ignis Asset European Growth	Medium	+2%	0.83	7	2	
	Insight European Alpha	High	+2%	0.93		8	2
	Invesco Perp Euro Equity Inc.	VeryLow	+0%	0.76	-3	-2	
Buy	Invesco Perp Euro Opp.	High	+8%	0.80		47	12
	Investec European	Medium	+2%	0.74	-24	4	3
	Investec Pan European	Medium	-1%	0.81	-30	2	1
	JPM Europe	Medium	+0%	0.94		-1	1
	JPMEuropeanDynamic	Medium	+4%	0.88	-19	1	3
Buy	JPM New Europe	Very High	+26%	0.61	-11	73	13
	Jessop European Growth	Medium	+1%	0.63		3	2
Buy	Jupiter Emerging European	Very High	+10%	0.55	-26	54	13
Buy	Jupiter European	Low	+8%	0.55	-6	19	5
	Jupiter European Income	Low	+0%	0.88		-2	2
	L & G Euro Index	High	+5%	0.93	-23	1	2
	L & G European	High	+5%	0.89	-25	1	-1
	Lazard European Growth	Medium	+5%	0.89	-20	-1	-0
	Legg Mason Cont European	Medium	-0%	0.92	-31	-3	-0
	Lincoln European	High	+4%	0.92	-25	-1	1
	Liontrust Continental Euro.	Low	+2%	0.89		5	1
Buy	Liv Victoria European	Medium	+9%	0.91	-12	6	4
Buy	M & G European	Medium	+4%	0.88	-24	1	0
	M & G European Index Tracker	High	+7%	0.95	-18	4	2
	M & G European Spec Sits	Low	+2%	0.88		7	1
	M & G European Strategic Val.	Medium	+2%	0.90		6	1
	M & G Pan European	VeryLow	+3%	0.68		10	1
	M & G Pan European Dividend	Medium	+1%	0.87		2	3
	Martin Currie European	Medium	+4%	0.87	-25	4	0
	Morgan Stanley Euro (ex UK)	Medium	+0%	0.87		-0	3
	Neptune European Max Alpha	Medium	+3%	0.62	13	-5	
Buy	Neptune European Opps	Medium	+11%	0.82	-12	7	-3
Buy	Neptune Russia & Gtr Russia	High	+18%	0.40	-9	76	14
Buy	New Star European Growth	Medium	+7%	0.86	-19	10	3
	New Star European Portfolio	Medium	+0%	0.85	-22	2	3
	New Star European Value	Low	+2%	0.84		6	2
	Newton Continental European	Low	+3%	0.83	-17	-1	1
	Newton Pan-European	Low	+3%	0.77	-16	1	4
	Old Mutual European Equity	High	+5%	0.89	-25	3	2
	Premier European Growth	Very High	+2%	0.82	-41	-3	1
	Prudential Euro Index	Medium	+4%	0.94	-19	6	3
	Prudential European	Medium	+6%	0.92	-18	-0	1
Buy	Royal London European Gth	High	+11%	0.88	-8	15	2
	SVM Continental European	Medium	+6%	0.85	-21	7	0
	SWIP European	Medium	+5%	0.80	-17	5	2
	SWIP Pan Euro Equity	Medium	+1%	0.78	-25	3	3
	SWIP Pan European SRI	Medium	+1%	0.79	-23	3	2
	Schroder European	Medium	+3%	0.91	-27	2	2
	Schroder European Alpha	Medium	+4%	0.88	-20	3	1
	Scot Wid. Euro Select Gth	Medium	+4%	0.79	-19	5	3
Buy	Scot Wid. Euro Land	Medium	+7%	0.78	-13	10	3
	Scot Wid. European Growth	Medium	+4%	0.79	-16	5	3
	Sing & Fried European Growth	Low	-2%	0.83	-29	-7	1
Buy	Stan Life Euro Equity Gth	High	+9%	0.74	-13	-2	2
	TU European	High	+3%	0.93	-27	5	1
	Threadneedle Euro Growth	Medium	+5%	0.92	-17	2	0
	Threadneedle Euro Sel Growth	Low	+2%	0.84	-18	5	5
	Threadneedle Pan Euro Gth	Low	+3%	0.74	-11	7	4
	UBS European Equity	High	+5%	0.88	-23	6	3

UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

	3i Infrastructure	VeryLow	-1%	0.14		6	1
Buy	Artemis Alpha	VeryLow	+4%	0.15	-5	47	6
	Baring Emerging Europe	Very High	+22%	0.66	-14	53	11
	Blackrock Greater Euro.	Medium	+6%	0.74	-17	12	2
Buy	Blue Planet Euro Fin.	Very High	+9%	0.29	-72	6	-23
Buy	Charter Pan European	High	+11%	0.77	-10	14	8
Buy	Close European Accel.	Very High	+16%	0.60		66	10
Buy	Eastern European	Very High	+22%	0.62	-40	60	10
	European Assets	Very High	-1%	0.83	-53	7	-2
	F & C Eurotrust plc	High	-4%	0.88		0	-1

Current Advice	Investment Fund	Risk Rating	Superiority Rating	Market Correlation	Performance		
					36 mth	12 mth	3 mth
Buy	Gartmore European	Medium	+7%	0.85	-11	4	6
Buy	Gartmore Irish Small	Very High	+9%	0.47	-47	20	-17
	Henderson Eurotrust	Low	+5%	0.68	-15	5	3
Buy	JPM European IT	Very High	+8%	0.89		4	1
Buy	JPM Russia	Very High	+30%	0.48	-20	112	17
Buy	Jupiter European Opps	Very High	+14%	0.80	-20	35	10
	SR Europe	Low	+5%	0.52	-20	27	2

EUROPE SMALLER COS

UNITED KINGDOM BASED UNIT TRUSTS

Buy	Aberdeen European Small Coys	High	+5%	0.82	-30	16	3
Buy	BG Euro Small Coys	Low	+8%	0.57	-13	35	4
	Henderson European Small Cos	Very High	+11%	0.77	-27	27	4
	Ignis Asset European Small Coy	Low	+5%	0.76		20	1
Buy	Insight European Small Cap	Very High	+17%	0.83	-15	32	-0
	Invesco Perp Euro Smaller Cos	Very High	+6%	0.77	-41	26	7
	JPM European Smaller Coys	High	+6%	0.83	-29	11	2
	Jupiter Euro Spec Sits	Low	+6%	0.70	-13	9	2
	Lazard European Smaller Coys	Medium	+4%	0.73	-30	21	2
	M & G European Smaller Coys	VeryLow	+5%	0.54		22	2
Buy	SWIP Pan-Euro Small Companies	Medium	+8%	0.72	-22	18	1
	Schroder Euro Small Coys	Medium	+4%	0.76	-23	16	2
Buy	Threadneedle Euro Small Cos	Medium	+8%	0.80	-14	10	2

UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

	Fidelity Euro V.	Medium	+2%	0.77	-24	-1	4
Buy	JPM Euro Fledgling	Medium	+7%	0.63	-26	10	-3
Buy	TR European	Very High	+13%	0.81	-24	32	5

GERMANY

UNITED KINGDOM BASED UNIT TRUSTS

	Baring German Growth	Medium	-1%	0.86	-6	7	4
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Germany*Next Issue:*

The next issue of *International Investor* will be emailed in four weeks time on **Monday February 8, 2010.**

The print version will be delivered later that week, depending upon printing and postal delivery times.