

# International Investor

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## Inside International Investor

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International, United States, United Kingdom,  
Europe and Germany

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## World Stockmarket Forecasts

Stockmarket	One-Year Forecast	Fundamental Indicators	Technical Indicators	Monetary Indicators	Economic Indicators	Historical Performance (in US\$)			Share Index
						3 mths	6 mths	12 mths	
Australia	65%	Bearish	Bullish	Neutral	Neutral	+2.7%	+7.8%	+78.2%	4,972.90
Austria	65%	Bearish	Bullish	Bullish	Neutral	+1.1%	-5.3%	+54.1%	2,765.84
Belgium	59%	Bearish	Bullish	Bullish	Bullish	-1.4%	-2.9%	+53.0%	2,702.87
Canada	68%	Bearish	Bullish	Bullish	Neutral	+4.7%	+10.7%	+62.6%	12,176.84
Denmark	60%	Bearish	Bullish	Neutral	Bullish	+5.5%	+8.6%	+71.2%	393.99
Finland	62%	Neutral	Bullish	Neutral	Bullish	+4.2%	+6.3%	+51.0%	7,371.59
France	62%	Neutral	Bullish	Bullish	Neutral	-4.3%	-2.3%	+41.4%	2,905.82
Germany	61%	Bearish	Bullish	Bullish	Bearish	-2.1%	+0.1%	+42.4%	6,249.70
Ireland	61%	Bearish	Bullish	Bullish	Bullish	+2.2%	-8.9%	+43.6%	3,330.80
Italy	57%	Bearish	Neutral	Bullish	Neutral	-7.8%	-10.7%	+34.3%	23,634.05
Japan	55%	Bearish	Bullish	Bullish	Bearish	+3.1%	+7.7%	+34.5%	11,204.34
Netherlands	64%	Bearish	Bullish	Bullish	Bullish	-1.6%	+3.2%	+56.4%	355.89
New Zealand	52%	Neutral	Neutral	Neutral	Bullish	-5.9%	-4.8%	+39.1%	1,408.74
Norway	60%	Bearish	Bullish	Neutral	Bullish	-2.0%	+10.1%	+101.3%	352.92
Spain	63%	Bullish	Neutral	Bullish	Bullish	-12.1%	-12.3%	+31.6%	1,177.22
Sweden	66%	Bearish	Bullish	Bullish	Neutral	+6.8%	+15.0%	+74.5%	332.61
Switzerland	70%	Bearish	Bullish	Bullish	Neutral	+1.2%	+6.0%	+47.6%	6,888.97
Un. Kingdom	71%	Bearish	Bullish	Bullish	Neutral	+0.0%	+7.5%	+51.9%	5,770.98
USA	61%	Bearish	Bullish	Bullish	Neutral	+4.3%	+11.5%	+39.4%	1,194.37
Argentina	66%	Bearish	Bullish	Neutral	Bullish	+4.6%	+17.9%	+105.6%	8,914.89
Brazil	77%	Bearish	Bullish	Bullish	Bearish	-0.5%	+10.2%	+92.9%	71,417.28
Czech Rep.	71%	Bullish	Bullish	Neutral	Bullish	+5.5%	+1.1%	+57.7%	1,234.30
Chile	64%	Bearish	Bullish	Neutral	Bullish	-2.8%	+15.7%	+60.9%	17,942.86
China	69%	Bearish	Bullish	Bullish	Bearish	+5.2%	+33.2%	+65.1%	266.69
Greece	39%	Neutral	Bearish	Neutral	Bullish	-19.1%	-33.8%	+8.3%	1,991.22
Egypt	81%	Bullish	Bullish	Bullish	Bullish	+10.7%	+7.4%	+53.3%	7,248.61
Hong Kong	70%	Bearish	Bullish	Bullish	Neutral	-0.4%	+3.2%	+49.0%	22,208.50
Hungary	65%	Bearish	Bullish	Bullish	Bullish	+7.8%	+17.2%	+121.1%	25,153.74
India	61%	Bearish	Bullish	Bullish	Neutral	+5.8%	+13.3%	+86.8%	17,933.14
Indonesia	63%	Bearish	Bullish	Neutral	Bullish	+11.5%	+20.1%	+144.1%	2,845.01
Israel	63%	Bearish	Bullish	Bullish	Bullish	+4.6%	+19.8%	+82.9%	1,134.10
Korea	60%	Bearish	Bullish	Bullish	Bearish	+2.7%	+9.5%	+52.3%	1,724.47
Malaysia	47%	Bearish	Bullish	Bearish	Bearish	+9.5%	+15.1%	+60.0%	1,333.98
Mexico	55%	Bearish	Bullish	Neutral	Neutral	+7.6%	+22.7%	+77.6%	33,840.85
Philippines	60%	Neutral	Bullish	Neutral	Bearish	+8.1%	+15.3%	+67.9%	3,256.12
Poland	59%	Bearish	Bullish	Neutral	Neutral	+5.9%	+15.1%	+77.0%	43,262.24
Portugal	51%	Bearish	Neutral	Bullish	Neutral	-11.3%	-12.9%	+31.4%	2,832.32
Russia	63%	Bearish	Bullish	Bullish	Neutral	+14.7%	+14.9%	+102.0%	2,356.49
Singapore	70%	Bearish	Bullish	Bullish	Bullish	+2.4%	+12.6%	+77.4%	2,971.97
Sth Africa	65%	Bearish	Bullish	Bullish	Bullish	+6.6%	+17.6%	+74.7%	29,357.50
Taiwan	56%	Bearish	Bullish	Bullish	Bearish	-1.2%	+9.5%	+50.9%	8,092.03
Thailand	68%	Bearish	Bullish	Bullish	Bearish	+9.9%	+9.5%	+91.5%	789.66
Turkey	56%	Bearish	Bullish	Neutral	Bearish	+6.0%	+16.1%	+116.4%	59,185.30
Venezuela	63%	Bullish	Neutral	Bullish	Bullish	-44.8%	-42.3%	-31.2%	60,090.16

**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.

# *New Zealand's “Fair Dividend” Tax*

This tax is based upon the market value of international investments held at the start of each year (i.e. on 1st April).

Actual dividends or income distributions are not taxable income. Instead an investor's income is assessed at a “fair dividend” amount equal to 5% of the market value of investments as at 1st April each year. This “fair dividend” amount is then taxed at an investor's marginal income tax rate.

If, however, an investor's *total return* (i.e. actual income received and realised and unrealised capital gains/losses) is *negative* in any income year - which was probably the situation in the year to March 2008 and March 2009, but probably not the case to March 2010 - then no tax is payable in that year.

Here are the values of our *Recommended Funds* as at the 1st April 2010:

Fund	Market Value 1/4/2010
Fidelity European Values	£11.12
JFM Fleming Euro Fledgeling	£7.30
Aberforth Smaller Companies	£5.375
Invesco English & International	£2.19
Aberdeen Asian Small Companies Warrants	£3.22
Gartmore China Opportunities	£6.8682
Gartmore Pacific Growth	£4.1249
HSBC Asian Fund	£0.9644
Henderson Asia Pacific Capital	£6.397
Scottish Oriental Smaller Coys	£4.57
Baillie Gifford Shin Nippon	£1.415
Fidelity Japan Values	£0.5375
Fidelity Japan Values Subscription	£0.11
Invesco Perp Japan Smaller Coys	£0.5074
Baring Korea	£2.23
Aberdeen Emerging Markets	£4.6312
Herald Investment Trust	£3.68
Private Equity Investor	£1.11

The exchange rate for converting Pounds Sterling to NZ dollars was 0.4719.

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## *Recommended International Investment Funds*

### Fund Reports

**Fidelity European Values plc** lifted net asset value only 11.3% over the year to 31 December 2009, underperforming its benchmark index which rose 19.1%. The trust blames this short term underperformance on its holdings in shares with strong balance sheets - at a time when “the best performing stocks were more volatile companies with rather weak fundamentals”.

**Aberdeen Asian Smaller Companies Investment Trust plc** lifted net assets 23.0% over the half year to 31 January 2010 - outperforming its two benchmark indices which were up 11.3% and 17.4%.

Over-weighting in India and Indonesia contributed to the strong performance. This trust continues to focus upon well run Asian companies with strong balance sheets and sustainable businesses which will benefit from growth in domestic demand.

**Scottish Oriental Smaller Companies Trust plc** increased its net assets by 24.1% over the six months to 28 February 2010, compared with a gain of 24.3% by its benchmark index of smaller Asian companies.

The Fund Manager states “There was a dramatic recovery in corporate earnings in the second half of 2009 and analysts in general remain optimistic in their forecasts for 2010”. The trust invests in “well managed, soundly financed companies with strong business franchises that should grow at a sustainable rate over the medium term”.

**Fidelity Japanese Values plc** lifted net assets just 3.7% over the year to 31 December - mainly owing to the weaker Japanese Yen against Sterling at year end. The benchmark index was down 6.3% (in Sterling terms).

The Fund Manager believes that “aggressive cost cutting” has “created a leaner, more competitive corporate landscape” and “significant improvement in profit margins”.

**Herald Investment Trust plc** recorded a 70.1% gain in net assets over the year to 31 December - although points out this was a recovery from the end of 2008 “when market valuations reflected distressed sellers rather than any normal valuation”. The benchmark index recovered 55.8%.

A small 0.3 pence dividend will be paid to distribute the trust's net income, while “capital appreciation remains the goal of the investment strategy”.

### **Share Buy-Backs**

**Fidelity European Trust** made four on-market share repurchases over the last five weeks, acquiring 123,000 shares for £1.36 million.

**JPMorgan European Fledgling Trust** bought back 247,000 shares on-market at a cost of £1.78 million.

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	-14%	1113.0p	2396.1	+86
BUY	JFM Fleming Euro Fledgling IT plc	JFF	15/01/02	226.5p	765.8	-19%	734.5p	1581.3	+106
<b>United Kingdom</b>									
BUY	Aberforth Smaller Cos Trt plc	ASL	15/07/03	375.5p	1042.0	-13%	555.0p	1194.8	+15
HOLD	Invesco English & Int'l Trust	IEI	10/01/06	273.5p	700.6	-10%	218.5p	470.4	-33
<b>Asian Regional</b>									
BUY	Aberdeen Asian Sm Co WARRANTS AASW	*	09/09/03	75.3p	209.1		335.0p	721.2	+245
BUY	Gartmore China Opportunities	*	09/07/07	548.9p	1410.4		706.08p	1520.1	+8
HOLD	Gartmore Pacific Growth Fund	*	29/10/85	41.4p	105.4		419.44p	903.0	+757
HOLD	HSBC Asian Fund	*	10/11/98	34.4p	106.3		92.08p	198.2	+86
BUY	Henderson Asia Pac Capital	*	08/08/00	342.2p	1122.6		646.2p	1391.2	+24
BUY	Scot Oriental Smaller Coy	SST	11/11/03	121.9p	330.5	-11%	461.0p	992.5	+200
<b>Japan</b>									
BUY	Baillie Gifford Shin Nippon plc	BGS	11/01/94	156.0p	440.3	-10%	145.5p	313.2	-29
BUY	Fidelity Japan Values plc	FJV	10/01/06	126.0p	322.7	-13%	55.75p	120.0	-63
HOLD	Invesco Perp Japan Small Coys	*	13/07/99	61.3p	182.3		49.33p	106.2	-42
<b>Korea</b>									
HOLD	Baring Korea Trust	*	12/04/94	81.1p	209.4		226.1-239.2p	500.9	+139
<b>International</b>									
HOLD	Aberdeen Emerging Markets	*	13/08/91	61.7p	184.0		468.99p	1009.7	+449
BUY	Herald Investment Trust	HRI	12/10/04	310.8p	820.1	-20%	374.5p	806.2	-2
HOLD	Private Equity Investor plc	PEQ	11/12/01	122.5p	420.2	-46%	115.0p	247.6	-41

\* United Kingdom based Unit Trust

The average Gains/Losses of all current investments from initial recommendation is +112.1%. This is equal to an average annual rate of +11.4%, 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 +11.6%.

### *Other Shares and Warrants*

Alternative investments to those recommended above include **Aberdeen Asian Smaller Companies** shares at 440 pence (trading at a 14% discount to net asset value) and **Fidelity Japanese Values** subscription shares (i.e. warrants) at 13½ pence.



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

**AUSTRALIAN BASED UNIT TRUSTS**

BT American Growth	Medium	+3%	0.85	-8	14	4
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**UNITED KINGDOM BASED UNIT TRUSTS**

Current Investment Fund Advice	Risk Rating	Superiority Rating	Market Correlation	Performance 36 mth	12 mth	3 mth
AXA Framlington American Gth	Low	+1%	0.74	-6	12	14
Aberdeen American Growth	Medium	+3%	0.88	-5	15	8
Aegon RCM	Medium	-1%	0.83	-23	16	9
Allianz RCM US Equity	Low	+10%	0.81	8	18	7
BGAmerican	Medium	+2%	0.75	-8	10	8
Blackrock US Dynamic	Low	+5%	0.72	8	10	7
CF Canlife North American	Low	+3%	0.81	-1	14	7
CIS US Growth	Medium	+0%	0.92	-18	18	8
F & C North American 1	Medium	+1%	0.86	-12	18	8
Fidelity American	Medium	+2%	0.89	-10	12	6
Frank Temp US Equity	Medium	+1%	0.86	-10	17	7
GAM North America	Low	-0%	0.76	-6	3	7
Gartmore US Growth	Low	+2%	0.82	-2	14	7
Gartmore US Opportunities	Medium	+2%	0.86	-11	25	9
HSBC American Index	Medium	-0%	0.79	-17	14	8
HSBC FSAVC North America	VeryLow	+2%	0.73	8	11	8
HSBC PPUT North American	VeryLow	+2%	0.73	8	11	8
Halifax North American	Low	+2%	0.86	8	13	7
Henderson North American	Medium	+1%	0.88	-12	16	8
Ignis Asset American Gth	Low	+1%	0.84	8	10	6
Invesco Perp US Equity	Medium	-4%	0.85	-25	12	8
Invesco Perp US Equity B/mark	Low	+1%	0.90	8	9	6
Investec American	Medium	+4%	0.87	-12	25	8
JPM US Select	Low	+6%	0.83	8	18	8
JPM United States Growth	Medium	+0%	0.84	-14	17	8
Jessop US Opportunities	Medium	+4%	0.81	8	25	9
Jupiter North America	Low	+2%	0.62	-6	12	8
L & G (Barclays) M/M US Alpha	Medium	+1%	0.93	8	14	5
L & G North American	Medium	+0%	0.91	-12	13	8
L & G US Index	Medium	+0%	0.93	-15	16	8
Legg Mason US Equity	VeryHigh	-6%	0.85	-41	29	8
M & G American	Low	+5%	0.81	8	18	9
M & G North American Value	VeryHigh	+4%	0.88	-28	34	9
MSDW UK Equity	Medium	-0%	0.45	-32	6	-15
Martin Currie North American	Low	+4%	0.74	8	13	6
Martin Currie North American	Medium	+1%	0.79	-15	11	7
Melchior North America Opps	Low	+6%	0.79	8	13	7
Neptune US Max Alpha	Medium	+9%	0.49	8	19	4
Neptune US Opportunities	Low	+7%	0.63	6	4	4
New Star American Portfolio	Medium	-1%	0.77	-24	20	5
Newton American	Medium	+4%	0.73	-5	10	8
Old Mutual North American	Medium	-2%	0.83	-26	15	8
PSigma American Growth	Low	-1%	0.83	8	12	7
Prudential North American	Medium	+2%	0.89	-19	21	8
SJP North American	Medium	+3%	0.76	-22	27	10
SSGA North America Eq Tracker	Medium	+0%	0.92	8	18	7
SWIP MM US Equity	Low	+2%	0.87	8	14	8
SWIP North American	Low	-5%	0.72	-18	5	6
Santander Premium US Equities	Medium	+0%	0.86	8	13	7
Scot Wid. American	Medium	+2%	0.86	-5	15	7
Scot Wid. American Sel Gth	Low	-1%	0.71	-9	6	6
Smith & Williamson North Amer.	Low	-1%	0.86	8	9	8
Stan Life America	Medium	+3%	0.76	-14	31	7
Stan Life TM North American	Medium	+0%	0.90	8	18	7
Threadneedle American Gth	Low	+3%	0.84	-5	17	6
Threadneedle American Select	Medium	+4%	0.84	-5	15	6
UBS US 130/30 Equity	Medium	+4%	0.90	8	23	6
UBS US Equity	Medium	+0%	0.92	-18	18	8
UBS US Growth	Low	+6%	0.78	8	17	4

**UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS**

Edinburgh US Tracker	Medium	-1%	0.88	-18	16	9
JPF American	Low	+2%	0.83	-3	18	12

**United States**



**UNITED STATES SMALLER COS**

**UNITED KINGDOM BASED UNIT TRUSTS**

F & C US Smaller Coys	Medium	+5%	0.82	-3	32	12
Fidelity American Spec Sits	VeryLow	-4%	0.60	-14	19	8

Current Investment Fund Advice	Risk Rating	Superiority Rating	Market Correlation	Performance 36 mth	12 mth	3 mth
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JPM US Smaller Companies	Low	+2%	0.65	-7	26	11
Legg Mason US Smaller Coys	Low	+5%	0.68	-2	23	8
SWIP North American Small Cos	VeryLow	-4%	0.64	-7	8	11
Schroder US Small & Mid Cap	VeryLow	+4%	0.74	4	18	8
Schroder US Smaller Coys	Low	+3%	0.77	-0	20	8
Scot Wid. American Small Cos	VeryLow	-3%	0.66	-7	10	10
Threadneedle Amer Small Cos	Low	+5%	0.73	3	27	10

**UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS**

F & C US Smaller Coys	High	+8%	0.70	1	47	18
JPM US Discovery	Medium	-2%	0.68	-27	37	6
Renaissance U.S.	VeryLow	-5%	0.19	-31	28	6

**UNITED KINGDOM**

**UNITED KINGDOM BASED UNIT TRUSTS**

AXA Framlington UK Growth	Medium	+6%	0.75	-22	27	6
AXA Framlington UK Select Opps	VeryLow	+12%	0.57	8	30	8
AXA General	Medium	+6%	0.74	8	30	8
AXA UK Tracker	Medium	+1%	0.95	-30	25	2
Aberdeen Responsible UK Equity	Medium	+6%	0.91	8	30	1
Aberdeen UK Growth	Medium	+0%	0.93	-36	27	1
Aberdeen UK Mid-Cap	Medium	-1%	0.74	-41	34	4
Aegon Ethical Equity	VeryLow	+4%	0.72	8	16	1
Aegon UK Opportunities	Medium	+7%	0.87	8	30	3
Allianz Dres UK Growth	High	+1%	0.89	-31	33	2
Allianz Dres UK Index	Medium	+4%	0.94	-24	29	2
Allianz RCM UK Equity	Medium	+7%	0.90	8	32	1
Allianz UK Equity Income	Medium	-4%	0.88	-42	20	-2
Artemis Capital	Medium	-4%	0.85	-40	24	5
Artemis UK Growth	Medium	-2%	0.76	-36	19	3
Artemis UK Special Sits	Low	+2%	0.82	-26	19	2
BG British 350	Low	-8%	0.45	-41	0	1
Baring UK Growth	Medium	+3%	0.89	-27	30	2
Blackrock UK	Medium	+3%	0.77	-26	30	2
Blackrock UK Absolute Alpha	VeryLow	+1%	0.16	8	-7	-3
Blackrock UK Dynamic	Medium	+4%	0.75	-23	31	2
Blackrock UK Equity	Medium	+8%	0.90	8	31	4
Blackrock UK Special Sits	Low	+11%	0.78	8	29	4
Blackrock UK Specialist	VeryLow	+19%	0.29	8	39	6
Blackrock US Opportunities	Low	+9%	0.36	8	22	8
CF Canlife Growth	Medium	+1%	0.91	-27	18	0
CIS Sustainable Leaders Trust	Medium	+1%	0.86	8	19	-1
CIS UK FTSE-4-GOOD Tracker	Medium	+0%	0.94	-29	23	1
CIS UK Growth	Medium	-0%	0.90	-31	21	2
Cazenove MM Diversity	VeryLow	-1%	0.09	8	-2	0
Cazenove MM UK Growth	VeryLow	+3%	0.86	8	16	1
Cazenove UK Dynamic	High	+12%	0.60	8	44	-4
Cazenove UK Equity Income	Medium	-3%	0.78	8	17	0
Cazenove UK Growth & Income	High	+7%	0.56	-26	53	2
Cazenove UK Opportunities	High	+11%	0.63	-13	59	4
Cler Med FTSE 100	Medium	+3%	0.94	-24	26	1
Dimension UK Value	VeryHigh	-1%	0.81	-45	36	4
Dimensional UK Core Equity	Medium	+5%	0.93	8	30	2
F & C FTSE All Share	Medium	+1%	0.93	-31	24	2
F & C Progressive Growth	VeryLow	-4%	0.40	-32	10	-2
F & C UK Equity 1	Medium	+2%	0.91	-26	29	2
F & C UK Opportunities	Medium	+1%	0.74	-33	25	3
Fidelity Growth & Income	Medium	+2%	0.91	-27	28	3
Fidelity Special Situations	Medium	+7%	0.78	-18	27	5
Fidelity UK Aggressive	Medium	+4%	0.89	-19	26	5
Fidelity UK Growth	Medium	+6%	0.84	-21	31	2
Frank Temp Growth	Medium	+3%	0.83	-24	16	3
Frank Temp UK Equity	High	-3%	0.77	-47	18	-3
GAM UK Diversified	Medium	+2%	0.79	-30	29	3
Gartmore UK Growth	Medium	-3%	0.87	-41	24	1
Gartmore UK Index	Medium	+5%	0.94	-24	29	2
Gartmore UK Tracker	Medium	+3%	0.94	-24	26	1
HSBC FSAVC British	Low	+7%	0.80	8	25	1
HSBC FTSE 100 Index	Medium	+3%	0.94	-24	27	2
HSBC FTSE 250 Index	Medium	+3%	0.72	-33	34	5
HSBC FTSE All Share Index	Medium	-0%	0.93	-31	24	2
HSBC PPUT British	Medium	+5%	0.89	8	25	1
HSBC UK Freestyle	Medium	-0%	0.85	-31	18	-0
HSBC UK Gth & Inc	Medium	-0%	0.90	-33	22	0
Halifax Special Situations	High	+3%	0.91	-31	27	-0
Halifax UK All-Share Index	Medium	+3%	0.93	-26	28	2
Halifax UK Equity Income	Medium	+3%	0.95	-24	26	1
Halifax UK FTSE 100 Index	Medium	+2%	0.91	-26	26	1
Halifax UK Growth	Medium	+2%	0.94	-27	26	1
Henderson Mainstream UK	Medium	-0%	0.91	-32	21	1
Henderson UK Equity	Medium	-4%	0.90	-40	16	-0
Henderson UK Growth & Income	Low	-2%	0.83	8	14	-1
Henderson UK Opportunities	VeryLow	+17%	0.26	8	24	2
Ignis Asset UK Focus	Medium	+5%	0.83	8	31	6
Insight UK Dynamic Managed	Medium	+1%	0.83	-31	20	1
Invesco Perp High Income	VeryLow	-2%	0.60	8	5	-2
Invesco Perp Income	VeryLow	-2%	0.67	8	5	-1
Invesco Perp Income & Growth	Low	+1%	0.82	8	22	1
Invesco Perp UK Aggressive	Low	+1%	0.74	-29	24	1
Invesco Perp UK Growth	Medium	-1%	0.84	-37	22	-1
Investec UK Alpha	Medium	+5%	0.81	-24	27	5
Investec UK Blue Chip	Medium	+2%	0.87	-25	24	4
JPM Multi Manager Growth	Low	+6%	0.73	8	26	2
JPM Portfolio	Medium	+3%	0.85	8	23	4
JPM UK Active 350	Medium	+1%	0.92	-31	29	3
JPM UK Dynamic	Medium	+1%	0.88	-27	25	4
JPM UK Focus	Medium	+7%	0.83	8	32	2
JPM UK Managed Equity	Medium	+2%	0.91	8	24	2

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
	JPMUSEquityIncome	VeryLow	-0%	0.27	8	9	7		RoyalBofSFTSE100Tracker	Medium	+0%	0.94	8	27	1
	JessopUKGrowth	Medium	+3%	0.89	8	24	1		RoyalBofSGrowth	Medium	+3%	0.86	8	27	-0
	JessopUKIndex	Medium	+4%	0.92	8	28	2		RoyalLondonEquityIncome	Low	+1%	0.82	8	20	-1
	JupiterEnvironmental	Medium	-2%	0.71	-40	21	1		RoyalLondonUKEquity	Medium	+3%	0.92	-23	25	3
	JupiterGrowth&Income	Low	+3%	0.68	-23	24	3		RoyalLondonUKGrowth	Medium	+6%	0.90	-22	31	1
	JupiterUKAlpha	Low	+5%	0.93	8	23	2		RoyalLondonUKSpecSits	Medium	+4%	0.71	8	28	5
	JupiterUKGrowth	Medium	+1%	0.70	-34	33	6	Buy	SJPEqualityIncome	High	+9%	0.77	-16	38	4
	JupiterUKSpecialSituations	Low	+2%	0.68	-23	20	2		SJPEthical	VeryHigh	-1%	0.80	8	22	2
	JupiterUndervaluedAssets	Low	-4%	0.66	-38	23	0		SJPRecovery	Low	-0%	0.78	-28	17	5
	L&G(Barclays)500	Medium	-1%	0.60	-45	33	-0		SJPTracker	Medium	+3%	0.94	-26	27	1
	L&G(Barclays)MMUKAlpha	Medium	+5%	0.85	8	27	4		SJPUK&GeneralProgressive	Medium	+5%	0.75	8	27	1
	L&G(Barclays)M/NUKOpps	VeryLow	+5%	0.80	8	17	1		SJPUKHighIncome	VeryLow	+1%	0.80	-23	11	-0
	L&G(Barclays)M/NUKCore	Low	+3%	0.83	8	23	1		SSGAUKEquityEnhanced	Medium	+3%	0.85	8	27	2
	L&G(Barclays)MktTracker	Medium	+0%	0.79	-31	24	2		SSGAUKEquityTracker	Medium	+3%	0.82	8	28	3
	L&G Growth	Medium	+4%	0.86	-25	24	1		SVMUK100Select	Medium	+7%	0.80	-15	28	3
	L&GUK100Index	Medium	+5%	0.87	-22	32	1	Buy	SVMUKAlpha	Medium	+6%	0.82	-24	35	2
	L&GUKActiveOpportunities	Low	+3%	0.79	8	21	1		SVMUKOpportunities	VeryHigh	+16%	0.62	-33	72	0
Buy	L&GUKAlpha	VeryLow	+26%	0.23	8	46	-1	Buy	SWIPAbsoluteReturnUKEquity	VeryLow	+6%	0.26	8	10	-1
	L&GUKIndex	Medium	+1%	0.89	-32	23	1		SWIPFinancial	VeryHigh	-1%	0.83	-44	25	1
	L&GUKSpecSits	VeryLow	+0%	0.77	8	14	-0		SWIPMMUKEquityFocus	Medium	+1%	0.84	8	24	1
	LazardUKAlpha	Medium	+1%	0.89	-32	21	3		SWIPMMUKEquityGrowth	Medium	+2%	0.88	8	25	2
	LazardUKIncome	Medium	+2%	0.88	8	21	-0		SWIPMMUKEquityIncome	Medium	+1%	0.88	8	23	2
Buy	LazardUKOmega	Low	+7%	0.78	8	26	5		SWIPUKAdvantage	Low	+9%	0.65	8	33	-0
	LeggMasonUKEquity	Medium	-1%	0.90	-31	22	1	Buy	SWIPUKIncome	Medium	-1%	0.82	8	15	-1
	LeggMasonUKIncome	Medium	+0%	0.89	8	20	0		SWIPUKOpportunities	Medium	+9%	0.76	-13	33	-1
	LiontrustFirstGrowth	VeryLow	+5%	0.76	8	22	2	Buy	SantanderEquityIncome	VeryLow	+3%	0.16	8	20	17
	LiontrustFirstIncome	Medium	-0%	0.72	8	18	-2		SantanderPremiumUKEquities	VeryLow	+5%	0.39	8	24	2
	LiontrustFirstLargeCap	Medium	-2%	0.82	8	14	-2	Buy	SantanderStockmarket100	Medium	+2%	0.90	8	27	2
	LiontrustFirstOpportunities	VeryLow	+13%	0.47	8	30	3		SantanderUKGrowth	Medium	+3%	0.91	8	27	1
	LiontrustTop100	Medium	-0%	0.89	8	21	1		SchroderIncome	High	+4%	0.75	8	37	3
	M&GIndexTracker	Medium	+3%	0.92	-24	28	1	Buy	SchroderRecoveryIncome	High	+8%	0.56	8	41	4
	M&GRecovery	Medium	+10%	0.86	-11	31	-0	Buy	SchroderSpecialistValueUK	Medium	+7%	0.18	8	33	4
	M&GUKGrowth	Medium	+4%	0.87	-21	20	1	Buy	SchroderUKAlphaPlus	High	+11%	0.85	-16	43	6
	M&GUKSelect	Medium	+1%	0.82	8	19	1	Buy	SchroderUKAlphaEquityAcc	Medium	+4%	0.85	8	31	2
Buy	MajedieUKEquity	Low	+7%	0.84	8	28	1		SchroderUKMid250	High	-1%	0.70	-47	27	2
Buy	MajedieUKFocus	Low	+10%	0.84	8	26	1		ScotWid.AdventurousSolution	Medium	+3%	0.92	8	24	2
Buy	MajedieUKOpportunities	VeryLow	+20%	0.35	8	32	-0		ScotWid.UKAllShareTrack	Medium	+3%	0.88	-23	29	2
Buy	MarlboroughQuantockUKGth	Medium	+12%	0.61	8	41	2		ScotWid.UK Growth	Medium	+1%	0.84	-31	23	0
	MarlboroughUKEquityIncome	Medium	-5%	0.69	-42	-3	-3		ScotWid.UKTracker	Medium	+2%	0.87	-23	27	2
	MarlboroughUKLeadingCos	Medium	+2%	0.75	-25	22	4		SkandiaEquityIncome	Low	-0%	0.84	8	15	-2
	MartinCurrieUKEquityInc	Medium	-6%	0.85	-48	18	-1		SkandiaEthical	Medium	+1%	0.89	8	20	2
	MartinCurrieUKGrowth	Medium	-1%	0.87	-32	21	2	Buy	SkandiaUKBestIdeas	Medium	+0%	0.83	8	24	4
	MelchiorUKOpportunities	VeryLow	+12%	0.66	8	26	-0		SkandiaUKEquityBlend	Medium	-4%	0.87	-43	22	0
	NFU Mutual UK Growth	Low	-3%	0.90	-33	22	1		SkandiaUKStrategicBestIdea	VeryLow	-2%	0.70	8	8	2
	NatWestEquityIncome	Medium	-1%	0.86	-33	17	-2		Smith&WilliamsonUKEquInc	VeryLow	-3%	0.74	8	9	-0
	NatWestGrowth	Medium	+6%	0.90	-20	27	-0		Smith&WilliamsonUKEquGth	Low	+2%	0.64	8	19	1
	NatWestUKSpecialistEquity	Medium	+1%	0.83	-30	23	2		StanLifeTMUKEquityGeneral	Medium	+3%	0.83	8	29	3
	NeptuneUKEquity	Medium	+5%	0.83	-21	21	2		StanLifeUKEquityGth	Medium	+3%	0.83	-25	23	1
	NeptuneUKSpecSits	Medium	+5%	0.70	8	23	1		StanLifeUKEquityHighAlpha	VeryHigh	+14%	0.68	8	68	6
	NewStarHigherIncome	Medium	-1%	0.78	8	19	-0	Buy	StanLifeUKEquityHighInc	Low	+0%	0.76	8	20	1
	NewStarUKAlpha	High	+3%	0.80	-33	32	2		StanLifeUKEthicalTrust	Medium	+6%	0.77	8	30	2
Avoid	NewStarUKGrowth	High	-7%	0.83	-53	27	3		StanLifeUKOpportunities	Medium	+8%	0.58	-31	37	-2
	NewStarUKStrategicCap	Medium	-2%	0.49	-45	49	-0	Buy	TU British	Medium	+0%	0.89	-36	22	-3
	NewtonGrowth	VeryLow	-2%	0.71	-26	13	4		ThreadneedleAmericanExAlpha	VeryLow	+4%	0.41	8	16	6
	NewtonUKEquity	VeryLow	+1%	0.64	8	13	2		ThreadneedleUK	Low	+2%	0.74	8	23	7
	NewtonUKOpportunities	VeryLow	+1%	0.79	-22	10	2		ThreadneedleUKAccel.	Medium	+6%	0.87	-15	22	2
Buy	NewtonUKSmallerCompanies	VeryLow	+8%	0.36	8	21	3		ThreadneedleUKEquityAlpha	Low	-5%	0.66	8	7	2
	OldMutualEquityIncome	Medium	-5%	0.87	-40	17	1		ThreadneedleUKEquityIncome	Low	-4%	0.75	8	13	-1
	OldMutualEthical	Medium	-6%	0.84	-46	20	1		ThreadneedleUKGrowth&Inc	Medium	-0%	0.89	-31	18	-0
	OldMutualUKSelectEquity	Medium	-0%	0.86	-33	27	2		ThreadneedleUKOverseasEam.	Medium	+0%	0.90	-28	20	1
	PSigmaUKGrowthInc	Medium	+3%	0.81	8	22	-2		ThreadneedleUKProperty	VeryLow	-1%	0.01	8	-12	-3
	PruEquityIncome	Medium	-3%	0.88	-38	17	-2		ThreadneedleUKSelect	Medium	+1%	0.88	-27	17	1
	PrudentialEthical	Medium	+3%	0.91	8	31	4		UBSUKEquityIncome	Low	-2%	0.81	8	10	-1
	PrudentialUKGrowth	Medium	+1%	0.94	-30	24	1		UBSUKSelect	Low	+0%	0.82	8	16	1
	PrudentialUKIndex	Medium	+4%	0.94	-22	28	2	Buy	UnicomUKIncome	Low	+12%	0.43	8	46	2
	R&MUKEquity	Medium	-2%	0.86	8	18	-1		VirginUKIndexTracking	Medium	+1%	0.97	8	25	1
Buy	R&MUKEquityLongTermRec.	VeryHigh	+11%	0.57	8	50	3								
	RBSProtectedInvUKGrowth	VeryLow	+0%	0.11	8	-6	-1								
	RBSUKSpecialistEquityInc.	Low	-1%	0.87	8	13	-0								
	RathboneIncome&Growth	VeryLow	+0%	0.57	8	10	-2	Avoid	<b>UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS</b>						
	RensburgUKManagersFocus	VeryLow	+4%	0.54	8	18	1		3iGroup	VeryHigh	-20%	0.35	-80	-5	-0
	RensburgUKSelectGrowth	Medium	+1%	0.88	8	23	-0		AdvanceUK	Low	-3%	0.41	-44	48	1
	RoyalBofSEquityIncome	Medium	-2%	0.79	8	17	-2	Avoid	Albany	Low	-9%	0.59	-51	6	-0

### United Kingdom



Current Advice	Investment Fund	Risk Rating	Superiority Rating	Market Correlation	Performance		
					36 mth	12 mth	3 mth
Avoid	Principal Capital	VeryLow	-45%	0.00	8	-54	-26
Avoid	SVM UK Active	VeryLow	-10%	0.43	-49	4	1
	Schroder Income & Grwth	VeryLow	-4%	0.54	-36	7	-7
Buy	Schroder UK Growth	VeryHigh	+7%	0.77	-34	47	5
Avoid	Shires Income	High	-7%	0.66	-54	44	4
	Standard Life Eq Inc	Medium	-2%	0.79	-35	12	-2
	Strategic Equity Cap.	Low	+5%	0.09	8	73	-6
	Temple Bar Inv. Trust	High	+1%	0.60	-30	31	-1
	Value & Income Trust	VeryHigh	+1%	0.42	-49	62	1
Avoid	Welsh Industrial	VeryLow	-16%	0.06	8	30	-5

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

Avoid	Equity Partnership	VeryLow	-56%	0.02	-86	-43	-3
Avoid	Rights & Issues	Low	-12%	0.23	-65	46	-4

**UNITED KINGDOM SMALLER COS**

**UNITED KINGDOM BASED UNIT TRUSTS**

	AXA Framlington UK Small Coys	Medium	-4%	0.83	-47	34	5
	Aberforth UK Small Coys	Low	+1%	0.93	-38	27	1
Buy	Aegon UK Smaller Companies	VeryLow	+11%	0.60	8	33	4
	Allianz Dres UK Mid-Cap	Low	+4%	0.79	-29	37	5
	Artemis UK Smaller Coys	Low	-3%	0.72	-46	25	-1
	BG British Smaller Coys	VeryLow	+0%	0.78	-34	24	-2
	Baring UK Small Coys	VeryLow	-3%	0.78	-40	23	-2
Buy	Blackrock UK Smaller Coys	VeryLow	+7%	0.57	8	25	2
	CF Canlife UK Small Coys	VeryLow	-6%	0.69	-44	23	1
	Cavendish AIM	Low	+1%	0.72	-35	38	1
	Cavendish Opportunities	Medium	+3%	0.84	-38	43	2
Buy	Cazenove UK Smaller Coys	Medium	+7%	0.86	-29	49	-4
	Dimensional UK Smaller Coys	Low	+3%	0.87	-31	39	5
	F & C UK Mid-Cap	Low	+6%	0.80	-23	39	6
	F & C UK Smaller Companies	Low	+2%	0.88	-38	30	0
	Gartmore UK & Irish Small Cos	Medium	+3%	0.88	-39	38	-2
	HSBC UK Smaller Companies	Medium	-3%	0.95	-47	32	-2
	Halifax Smaller Companies	Low	-1%	0.87	-37	31	-1
	Henderson UK Small Coys	Medium	+2%	0.88	-40	35	3
Buy	Ignis Asset Smaller Companies	VeryLow	+7%	0.34	8	28	-5
	Insight UK Small Cap	Low	-1%	0.78	-40	29	-1
Avoid	Invesco Perp UK Small Coys	Low	-7%	0.80	-50	22	-2
	Invesco Perp UK Small Cos Equ.	VeryLow	+2%	0.80	-31	27	0
Buy	Investec UK Smaller Cos	Low	+11%	0.81	-18	44	2
	JPM UK Smaller Companies	Medium	-0%	0.89	-45	36	-1
Buy	Jessop UK Emerging Coys	VeryLow	+11%	0.59	8	38	-2
	Jessop US Smaller Opps.	VeryLow	+6%	0.06	8	17	7
	Jupiter UK Small Cos	Low	-2%	0.60	-45	32	-2
	L & G (Barclays) M/M UK Lower	VeryLow	+4%	0.72	8	27	3
	L & G UK Small Coys	Low	-0%	0.84	-38	27	1
	Lazard UK Smaller Companies	Medium	+2%	0.90	-38	33	3
	Liontrust Intellectual Capital	VeryLow	+0%	0.34	8	32	-0
	M & G Smaller Companies	Low	+4%	0.81	-32	38	-0
	Marlborough Special Situations	VeryLow	+4%	0.74	-27	30	1
	Marlborough UK Micro Cap Gth	VeryLow	+5%	0.66	-29	26	-3
	Neptune UK Mid Cap	Low	+3%	0.74	8	29	1
	Old Mutual UK Select Mid Cap	VeryLow	+1%	0.76	-28	25	5
	Old Mutual UK Select Small Cos	Low	+3%	0.84	-29	28	3

Current Advice	Investment Fund	Risk Rating	Superiority Rating	Market Correlation	Performance		
					36 mth	12 mth	3 mth
	Prudential Smaller Companies	Low	+4%	0.88	-35	36	-0
	Rensburg UK Micro Cap	VeryLow	+3%	0.30	8	11	1
Buy	Rensburg UK Mid Cap Growth	VeryLow	+7%	0.70	8	36	5
	Rensburg UK Smaller Companies	VeryLow	+6%	0.54	8	25	-1
	Royal London UK Smaller Coys	VeryLow	+1%	0.75	8	23	-2
	SWIP UK Smaller Companies	Low	-1%	0.76	-38	30	4
	Schroder UK Smaller Coys	Low	-1%	0.83	-43	31	-1
	Soot Wid. UK Smaller Coys	Low	-3%	0.79	-44	30	4
	StanLife UK Smaller Cos	VeryLow	+4%	0.62	-26	31	3
	Threadneedle UK Mid 250	VeryLow	+5%	0.74	-19	25	4
	Threadneedle UK Smaller Cos	Low	-0%	0.89	-38	28	2
	UBS UK Smaller Companies	Low	-1%	0.78	-47	33	-3
	Unicorn UK Smaller Coys	VeryLow	-2%	0.67	-37	33	2

**UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS**

Avoid	Aberforth Smaller Coys	Medium	-1%	0.85	-48	21	-4
	Active Capital Trust	High	-13%	0.42	-78	1	-20
	Blackrock Smaller Coys	Medium	+6%	0.81	-39	41	6
Avoid	Chelverton Growth Trust	VeryLow	-21%	0.04	-63	7	-2
	Dunedin Smaller Coys IT	Low	-4%	0.75	-48	21	2
	Framlington Innovation	Medium	-5%	0.73	-54	25	1
Buy	Gartmore Fledgling Indx	VeryHigh	+13%	0.81	-36	69	-5
	Henderson Opportunities	High	-5%	0.71	8	61	5
	Henderson Smaller Cos	VeryHigh	+6%	0.82	-47	48	10
	Invesco England	Medium	-2%	0.74	-52	32	-1
	Invesco Perp UK Smaller	Low	+1%	0.70	-39	19	-4
	JPM Smaller Coys	High	-1%	0.84	-51	36	-2
Buy	Montanaro UK Small Coys	Low	-1%	0.75	-43	25	-3
	SVM UK Emerging Fund	VeryLow	+8%	0.12	-41	31	-17
	Schroder UK Mid & Small	Medium	+1%	0.73	-40	22	4
Avoid	Shires Smaller Coys	VeryHigh	-15%	0.66	-74	64	-0
Buy	Std Life UK Small Coys	VeryLow	+7%	0.37	8	31	2
	The Mercantile IT plc	Medium	+1%	0.80	8	32	8

**EUROPE**

**AUSTRALIAN BASED UNIT TRUSTS**

	BT Europe Growth	Medium	+3%	0.83	-22	18	-2
Buy	Platinum Europe	Medium	+10%	0.76	-14	41	5

**NEW ZEALAND BASED UNIT TRUSTS**

	Tower Spotlight Europe	Medium	+5%	0.70	-27	21	-1
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**UNITED KINGDOM BASED UNIT TRUSTS**

	AXA Framlington European	Medium	+4%	0.87	-24	20	6
	Aberdeen European Growth	High	+3%	0.91	8	25	-1
	Aegon European	High	-0%	0.91	-36	18	0
	Allianz RCM Cont European	Medium	+6%	0.83	8	23	-1
	Artemis European Growth	High	-4%	0.88	-42	19	1
Buy	BG Europe	Medium	+7%	0.90	-14	29	3
Buy	Baring Euro Sel.	Medium	+11%	0.87	-9	34	5
	Baring European Growth	Medium	+2%	0.83	-30	17	1
Buy	Blackrock Cont'l Europe	Medium	+9%	0.86	-3	32	2
Buy	Blackrock European Dynamic	High	+14%	0.84	2	45	3
	CF Canlife European	High	+3%	0.88	-31	23	-1
	CISEuropean	High	+5%	0.92	-23	23	1
	Cazenove European Portfolio	Medium	+6%	0.87	-9	16	-0

**France**



**Spain**



**Switzerland**



**Italy**



Current Advice	Investment Fund	Risk Rating	Superiority Rating	Market Correlation	Performance		
					36 mth	12 mth	3 mth
Buy	F & C European 1	High	+7%	0.91	-20	26	1
	Fidelity European	Medium	-0%	0.87	-23	14	3
Buy	Fidelity European Opps	Medium	+8%	0.88	-17	28	2
	Frank Temp Europe	Medium	+2%	0.92	-29	17	-1
	Gartmore European Focus	Medium	-0%	0.91	-31	15	-1
	Gartmore European Sel Opps	Medium	+6%	0.90	-14	17	-2
	HSBC European Growth	High	+4%	0.89	-20	26	4
	HSBC Eurotrack 100	Medium	+3%	0.93	-26	18	-0
	HSBC FSAVC European Growth	High	+3%	0.84	8	26	-1
	HSBC PPUT European	High	+4%	0.84	8	26	-1
	Halifax European	High	+5%	0.94	-25	20	-1
	Ignis Asset European Growth	Medium	+3%	0.81	8	18	-1
	Invesco Perp Euro Equity Inc.	Low	+0%	0.74	8	9	-1
Buy	Invesco Perp Euro Opp.	Medium	+22%	0.72	8	70	4
	Investec European	Medium	+2%	0.74	-25	19	0
	JPM Europe	Medium	-0%	0.91	8	19	1
	JPMEuropeanDynamic	Medium	+4%	0.88	-20	26	3
Buy	JPM New Europe	Very High	+29%	0.63	-4	89	13
	Jessop European Growth	Medium	+1%	0.59	8	17	-2
Buy	Jupiter Emerging European	Very High	+14%	0.58	-22	60	8
Buy	Jupiter European	Medium	+8%	0.63	-3	27	6
	Jupiter European Income	Low	+0%	0.85	8	12	-1
	L & G Euro Index	High	+4%	0.93	-26	19	-1
	L & G European	High	+3%	0.88	-28	17	-1
	Lazard European Growth	Medium	+3%	0.88	-23	13	-2
	Legg Mason Cont European	Medium	-1%	0.91	-33	14	-0
	Liontrust Continental Euro.	Medium	+5%	0.89	8	22	2
Buy	Liv Victoria European	Medium	+8%	0.92	-14	24	2
	M & G European	Medium	+1%	0.89	-27	14	1
	M & G European Index Tracker	High	+6%	0.94	-20	22	-0
	M & G European Spec Sits	Medium	+4%	0.86	8	17	1
	M & G European Strategic Val.	+3%	0.89	8	21	1	
	M & G Pan European	Very Low	+6%	0.70	8	19	2
	M & G Pan European Dividend	Medium	+1%	0.86	8	14	-1
	Martin Currie European	Medium	+2%	0.89	-27	19	2
Buy	Neptune European Max Alpha	Medium	+8%	0.55	8	23	1
Buy	Neptune European Opps	Medium	+8%	0.82	-19	18	-0
Buy	Neptune Russia & Gtr Russia	High	+21%	0.48	-6	63	10
Buy	New Star European Growth	Medium	+7%	0.88	-18	26	4
	New Star European Portfolio	Medium	+0%	0.85	-23	21	1
	New Star European Value	Medium	+2%	0.84	8	16	-1
	Newton Continental European	Medium	+2%	0.83	-19	10	-2
	Newton Pan-European	Low	+2%	0.80	-18	10	-2
	Old Mutual European Equity	High	+4%	0.90	-25	23	1
	PSigma European Income	Medium	+0%	0.81	8	15	1
	Premier European Growth	Very High	-0%	0.82	-45	24	0
	Prudential Euro Index	Medium	+4%	0.94	-21	24	0
	Prudential European	Medium	+4%	0.91	-21	15	-1
Buy	Royal London European Gth	High	+10%	0.87	-15	29	-2
	Royal London European Income	High	-5%	0.78	8	7	-4
	SJP Continental European	Very High	-3%	0.84	8	21	3
	SJP Greater European Prog.	High	+3%	0.88	8	34	2
	SSGA Europe Equity Tracker	High	-0%	0.80	8	21	-0
Buy	SVM All Europe	High	+15%	0.57	8	50	2
	SVM Continental European	High	+4%	0.86	-26	22	1
	SWIP European	Medium	+3%	0.80	-23	14	-2
	SWIP European Income	Medium	+1%	0.84	8	19	-1
	SWIP MM European Equity	High	-0%	0.92	8	20	-1
	SWIP Pan Euro Equity	Medium	-1%	0.78	-28	15	1
	SWIP Pan European SRI	Medium	-0%	0.79	-27	14	1
	Schroder European	Medium	+2%	0.90	-29	19	-1
	Schroder European Alpha	Medium	+4%	0.89	-20	19	3
	Scot Wid. Euro Select Gth	Medium	+2%	0.78	-26	15	-1
	Scot Wid. Euro land	Medium	+5%	0.77	-19	16	-2
	Scot Wid. European Growth	Medium	+2%	0.78	-22	14	-1
	Smith & Williamson European	Medium	+1%	0.86	8	23	-0
Buy	Stan Life Euro Equity Gth	Medium	+7%	0.76	-19	22	-1
	Stan Life European Ethical	Medium	-0%	0.78	8	16	-2
	Stan Life TM European	Medium	+0%	0.76	8	19	-1
	Stan Life TM Pan European	Low	+3%	0.72	8	22	2
	TU European	High	+3%	0.93	-27	23	-1
	Threadneedle Euro Growth	Medium	+4%	0.92	-18	18	1
	Threadneedle Euro Sel Growth	Low	+2%	0.86	-18	19	4
	Threadneedle Pan Euro Gth	Low	+3%	0.82	-12	20	2
	UBS European Equity	High	+5%	0.88	-25	25	2

Current Advice	Investment Fund	Risk Rating	Superiority Rating	Market Correlation	Performance		
					36 mth	12 mth	3 mth
<b>UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS</b>							
	3i Infrastructure	VeryLow	+1%	0.15	8	11	2
	Artemis Alpha	VeryLow	+4%	0.25	-16	31	-1
Buy	Baring Emerging Europe	VeryHigh	+25%	0.67	-11	72	7
	Blackrock Greater Euro.	High	+6%	0.78	-18	35	1
	Blue Planet Euro Fin.	Very High	+6%	0.28	-75	27	-9
Buy	Charter Pan European	Medium	+10%	0.76	-16	19	-4
Buy	Close European Accol.	Very High	+20%	0.55	8	106	-1
Buy	Eastern European	Very High	+25%	0.63	-35	88	13
	European Assets	Medium	-2%	0.82	-55	24	0
	Gartmore European	Medium	+5%	0.82	-18	14	-6
Buy	Gartmore Irish Small	Very High	+9%	0.40	-49	57	5
	Henderson Eurotrust	Medium	+3%	0.72	-21	12	-3
Buy	JPM European IT	Very High	+5%	0.89	8	33	-3
Buy	JPM Russia	Very High	+35%	0.52	-12	124	18
Buy	Jupiter European Opps	Very High	+14%	0.80	-19	62	7
	SR Europe	Low	+6%	0.49	-24	33	-0

## EUROPE SMALLER COS

<b>UNITED KINGDOM BASED UNIT TRUSTS</b>							
	Aberdeen European Small Coys	High	+5%	0.83	-31	44	5
Buy	BG Euro Small Coys	Medium	+9%	0.60	-14	40	4
Buy	Henderson European Small Cos	Very High	+11%	0.77	-32	55	5
Buy	Ignis Asset European Small Coy	Low	+12%	0.74	8	32	3
	Invesco Perp Euro Smaller Cos	Very High	+5%	0.74	-47	46	1
	JPM European Smaller Coys	High	+5%	0.85	-32	39	6
	Jupiter Euro Spec Sits	Medium	+5%	0.74	-14	17	2
	Lazard European Smaller Coys	Medium	+4%	0.77	-30	37	6
Buy	M & G European Smaller Coys	Very Low	+13%	0.64	8	30	5
	SWIP Pan-Euro Small Companies	High	+6%	0.77	-25	33	5
	Schroder Euro Small Coys	Medium	+4%	0.78	-26	33	4
Buy	Threadneedle Euro Small Cos	Medium	+7%	0.81	-18	29	5
Buy	Threadneedle Pan Euro Sm Coys	Very Low	+9%	0.71	8	30	4

## UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

	Fidelity Euro V.	Medium	-1%	0.78	-32	9	-8
	JPM Euro Fledgling	High	+5%	0.68	-29	39	5
Buy	TR European	Very High	+11%	0.80	-33	44	-1

## GERMANY

### UNITED KINGDOM BASED UNIT TRUSTS

Baring German Growth	Medium	-0%	0.87	-12	28	-0
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### Germany



## Next Issue:

The next issue of *International Investor* will be emailed in four weeks time on **Monday May 10, 2010**.

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

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