

# International Investor

Issue No. 181

www.stockmarket.co.nz

January 10, 2011

## Inside International Investor

International Portfolio recovers to new high ..... 2

Investment Fund Survey: ..... 4 - 8

International, United States, United Kingdom,  
Europe and Germany

Founder: James R Cornell (B.Com.)

## World Stockmarket Forecasts

Stockmarket	One-Year Forecast	Fundamental Indicators	Technical Indicators	Monetary Indicators	Economic Indicators	Historical Performance (in US\$)			Share Index
						3 mths	6 mths	12 mths	
Australia	61%	Neutral	Bullish	Neutral	Neutral	+2.6%	+23.5%	+6.0%	4,812.00
Austria	57%	Bearish	Bullish	Bullish	Bearish	+1.4%	+26.8%	+1.2%	2,897.78
Belgium	45%	Bearish	Neutral	Neutral	Neutral	-8.0%	+8.0%	-9.1%	2,605.15
Canada	60%	Bearish	Bullish	Bullish	Bearish	+7.7%	+19.4%	+15.1%	13,272.30
Denmark	53%	Bearish	Bullish	Bullish	Bearish	+3.8%	+17.0%	+19.0%	465.56
Finland	58%	Neutral	Bullish	Neutral	Bearish	-0.5%	+24.6%	+5.5%	7,808.08
France	49%	Neutral	Bullish	Neutral	Bearish	-3.8%	+12.9%	-10.3%	2,849.07
Germany	52%	Bearish	Bullish	Neutral	Bearish	+2.3%	+17.0%	+4.1%	6,947.84
Ireland	44%	Bearish	Bearish	Bullish	Bullish	-2.0%	+1.6%	-15.7%	2,870.84
Italy	35%	Neutral	Bearish	Neutral	Bearish	-7.7%	+3.6%	-20.5%	21,298.40
Japan	48%	Bearish	Bullish	Neutral	Bearish	+8.4%	+17.4%	+8.8%	10,541.00
Netherlands	49%	Bearish	Bullish	Neutral	Bearish	-1.9%	+12.2%	-5.7%	356.44
New Zealand	47%	Neutral	Neutral	Neutral	Bearish	-0.2%	+10.8%	-3.9%	1,356.38
Norway	63%	Bearish	Bullish	Neutral	Neutral	+9.1%	+33.5%	+9.6%	400.59
Spain	41%	Bullish	Bearish	Neutral	Neutral	-18.3%	-5.3%	-30.5%	973.57
Sweden	51%	Bearish	Bullish	Neutral	Bearish	+4.1%	+25.2%	+23.6%	371.35
Switzerland	49%	Neutral	Bullish	Bullish	Bearish	+1.6%	+14.5%	+5.2%	6,497.64
Un. Kingdom	57%	Bearish	Bullish	Bullish	Bearish	+3.0%	+20.3%	+4.9%	5,984.33
USA	53%	Bearish	Bullish	Bullish	Bearish	+9.1%	+18.0%	+11.0%	1,271.50
Argentina	77%	Bearish	Bullish	Bullish	Bullish	+28.5%	+47.4%	+39.8%	12,226.50
Brazil	47%	Bearish	Bullish	Bearish	Bearish	-1.0%	+15.2%	+2.3%	70,057.21
Czech Rep.	73%	Bullish	Bullish	Bullish	Bullish	+0.7%	+14.2%	+4.2%	1,243.30
Chile	52%	Bearish	Bullish	Bearish	Bullish	+2.4%	+29.9%	+33.9%	23,210.20
China	48%	Bearish	Bullish	Bearish	Bearish	+15.5%	+41.0%	+24.9%	307.60
Greece	40%	Neutral	Bearish	Neutral	Bullish	-15.7%	-7.0%	-46.0%	1,390.84
Egypt	79%	Bullish	Bullish	Bullish	Bullish	+2.8%	+17.4%	+5.2%	7,202.58
Hong Kong	57%	Bearish	Bullish	Bullish	Bearish	+3.0%	+16.1%	+6.0%	23,686.60
Hungary	31%	Bearish	Bearish	Bearish	Bullish	-12.7%	+1.6%	-12.3%	22,271.20
India	43%	Bearish	Bullish	Neutral	Bearish	-5.4%	+13.5%	+13.4%	19,691.80
Indonesia	57%	Bearish	Bullish	Bearish	Bullish	+1.3%	+23.6%	+42.3%	3,631.45
Israel	46%	Bearish	Bullish	Bearish	Neutral	+11.7%	+32.7%	+17.9%	1,238.87
Korea	62%	Bearish	Bullish	Bullish	Neutral	+9.7%	+29.1%	+23.5%	2,086.20
Malaysia	57%	Bearish	Bullish	Neutral	Bearish	+7.7%	+23.6%	+33.9%	1,572.21
Mexico	52%	Bearish	Bullish	Neutral	Bearish	+13.6%	+25.7%	+22.1%	38,600.90
Philippines	79%	Bearish	Bullish	Bullish	Bullish	-2.3%	+29.6%	+41.3%	4,202.52
Poland	56%	Bearish	Bullish	Bearish	Bullish	-2.1%	+24.1%	+9.0%	46,850.40
Portugal	43%	Neutral	Bearish	Neutral	Bearish	-9.9%	+4.6%	-19.9%	2,674.43
Russia	60%	Bearish	Bullish	Bullish	Bearish	+6.4%	+25.0%	+12.0%	2,429.65
Singapore	76%	Bearish	Bullish	Bullish	Neutral	+4.3%	+19.3%	+20.5%	3,261.35
Sth Africa	51%	Bearish	Bullish	Bearish	Bearish	+8.5%	+31.2%	+24.0%	31,929.70
Taiwan	56%	Bearish	Bullish	Neutral	Bearish	+12.3%	+25.4%	+15.1%	8,782.72
Thailand	68%	Bearish	Bullish	Bullish	Bearish	+6.7%	+34.3%	+53.4%	1,036.45
Turkey	52%	Bearish	Bullish	Neutral	Bearish	-8.1%	+18.9%	+16.8%	68,770.30
Venezuela	61%	Neutral	Neutral	Bullish	Neutral	-0.9%	+0.2%	-39.6%	65,722.40

**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 2010

Our *Recommended Funds* rose +20.8% (in NZ dollar terms) over the last year. The gain was +25.4% in US dollar terms, but the NZ dollar rose 3.8%.

Over the last three years our international investments are up +9.9% (in NZ dollars), fully recovering from the 2007/08 decline to reach new highs!

Compared with three years ago (i.e. since January 2008), the MSCI World Developed index has *fallen* - 18.6% (in US dollars) or -16.1% (in NZ dollars).

Obviously a 9.9% return on our international investments over three years is not a satisfactory result . . . and well below the long term average return that can be expected from stockmarket investment. World stockmarkets, however, have performed very poorly over this short term period . . . and our portfolio has at least significantly outperformed the general market!

## Stockmarket Outlook

Most stockmarkets have recovered to new two-year highs (but remain below their 2007 peaks) and - like all stockmarket uptrends - share prices have “climbed a wall of worry”. Investors worried about a new Great Depression, then worried about a “double dip” recession and they still worry about economic recovery, government debt, global imbalances, competitive currency

devaluations, monetary policy and/or austerity measures.

Actually the world economy is growing strongly - at a higher than sustainable rate - and (despite all of the things to worry about that *could* go wrong) easy monetary policy should both further boost economic activity and share prices over the year ahead.

The danger will come when people stop worrying about the risks and start believing that everything is just perfect and that the unending uptrend in share prices offers virtually certain 15-30% (or 50-100%?) per annum returns. Or when they start believing that economic growth has reached new, sustainable higher rates and that profits and incomes will continue to rise rapidly. Then people will take money out of safe investments to buy shares, and then *borrow* money to buy more shares. They will borrow to put up too many expensive office buildings. Or to buy a holiday home. When the expected growth fails to materialise, people (and companies and governments) fail to meet interest and repayments on this debt . . . leading to assets sales, falling prices . . . and another banking crisis.

For now - with the media and internet full of doom and gloom, with people talking about buying gold and commodities - it is safe to remain fully invested in shares, which will offer the best investment returns.

---

## Recommended International Investment Funds

### Fund Buybacks

**Fidelity European Values plc** made seven on-market share repurchases over the last four weeks, acquiring 175,000 shares and returning £1,944,280 to investors.

**JPMorgan European Smaller Companies Trust plc** made two share repurchases totalling 285,000 shares at a cost of £2,411,235.

**Herald Investment Trust plc** also made two on-market share repurchases, acquiring 310,000 shares for £1,418,500.

### Herald Investment Trust



**Aberdeen Asian Smaller Companies****Baillie Gifford Shin Nippon**

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	-15%	1100.0p	2246.7 +74
BUY	JPM European Smaller Cos	JESC	15/01/02	226.5p	765.8	-13%	875.5p	1788.2 +133
<b>United Kingdom</b>								
BUY	Aberforth Smaller Cos Trt plc	ASL	15/07/03	375.5p	1042.0	-11%	655.0p	1337.8 +28
<b>Asian Regional</b>								
BUY	Aberdeen Asian Small Coys	AAS	09/09/03	89.2p	247.8	-5%	645.5p	1318.4 +432
HOLD	Gartmore Pacific Growth Fund	*	29/10/85	41.4p	105.4		473.44p	967.0 +818
HOLD	HSBC Asian Fund	*	10/11/98	34.4p	106.3		106.0p	216.5 +104
BUY	Henderson Asia Pac Capital	*	08/08/00	342.2p	1122.6		738.3p	1508.0 +34
BUY	Scot Oriental Smaller Coy	SST	11/11/03	121.9p	330.5	-4%	628.5p	1283.7 +288
<b>China</b>								
BUY	Gartmore China Opportunities	*	09/07/07	548.9p	1410.4		793.65p	1621.0 +15
<b>India</b>								
BUY	First State Indian Sub-Cont.	*	13/12/10	209.2p	442.0		215.89p	441.0 -0
<b>Japan</b>								
BUY	Baillie Gifford Shin Nippon plc	BGS	11/01/94	156.0p	440.3	-6%	167.25p	341.6 -22
BUY	Fidelity Japan Values plc	FJV	10/01/06	126.0p	322.7	-13%	58.5p	119.5 -63
HOLD	Invesco Perp Japan Small Coys	*	13/07/99	61.3p	182.3		52.13p	106.5 -42
<b>Korea</b>								
HOLD	Baring Korea Trust	*	12/04/94	81.1p	209.4		275.3-291.7p	579.0 +177
<b>International</b>								
HOLD	Aberdeen Emerging Markets	*	13/08/91	61.7p	184.0		539.28p	1101.5 +499
BUY	Herald Investment Trust	HRI	12/10/04	310.8p	820.1	-19%	489.0p	998.8 +22
BUY	Private Equity Investor plc	PEQ	11/12/01	122.5p	420.2	-30%	168.5p	344.2 -18

\* United Kingdom based Unit Trust

The average Gains/Losses of all current investments from initial recommendation is +145.8%. This is equal to an average annual rate of +14.2%, 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 47 closed out) is +12.7%.

### *Other Shares and Warrants*

An alternative investment to those recommended above include **Fidelity Japanese Values** subscription shares (i.e. warrants) at 14½ pence.



Current Advice	Investment Fund	Risk Rating	Superiority Rating	Market Correlation	Performance		
					36 mth	12 mth	3 mth
	BGAmerican	Medium	+3%	0.81	-5	12	5
	BlackrockUSDynamic	Medium	+2%	0.81		1	7
	CF CanlifeNorth American	Low	+2%	0.86	-2	6	8
	CIS US Growth	Medium	+0%	0.93	-14	4	6
	F & C North American 1	Medium	+1%	0.91	-13	4	5
	Fidelity American	Medium	+1%	0.91	-8	7	9
	Frank Temp USEquity	Medium	+0%	0.88	-11	3	5
	GAM North America	Low	+5%	0.77	13	13	7
	Gartmore US Growth	Medium	+2%	0.87	-6	10	8
	Gartmore US Opportunities	High	+1%	0.89	-18	9	10
	HSBC American Index	Medium	+0%	0.84	-14	5	6
	HSBC FSAVC North America	Medium	+1%	0.81		2	3
	HSBC PPUT North American	Medium	+1%	0.81		3	3
	Halifax North American	Medium	+2%	0.92		5	5
	Henderson North American	Medium	+1%	0.91	-11	7	6
	Ignis Asset American Gth	Medium	+1%	0.89		7	8
	Invesco Perp US Equity	Medium	-2%	0.91	-17	3	4
	Invesco Perp US Equity B/mark	Medium	-1%	0.92		2	4
	Investec American	Medium	+1%	0.90	-11	3	7
	JPM US Select	Medium	+5%	0.90		5	6
	JPM United States Growth	Medium	+0%	0.88	-11	4	7
	Jusop US Opportunities	Medium	+2%	0.86		9	9
	Jupiter North America	Low	+1%	0.77	-8	3	5
	L & G (Barclays) M/M US Alpha	Medium	-0%	0.95		1	5
	L & G North American	Medium	+0%	0.91	-11	10	5
	L & G US Index	Medium	+0%	0.95	-14	5	4
	Legg Mason US Equity	High	-6%	0.88	-39	-1	3
	M & G American	Medium	+5%	0.89		9	8
	M & G North American Value	Very High	+3%	0.92	-16	7	7
	MSDW UK Equity	Medium	-1%	0.49	-22	-1	1
	Martin Currie North American	Medium	+2%	0.83		4	6
	Martin Currie North American	Medium	+0%	0.84	-18	6	5
Buy	Melchior North America Opps	Medium	+9%	0.79	15	13	
Buy	Neptune US Max Alpha	Medium	+10%	0.61	11	11	
	Neptune US Opportunities	Low	+2%	0.73	-5	4	6
	Newton American	Medium	+3%	0.80	-8	9	8
	Old Mutual North American	Medium	-0%	0.87	-18	9	8
	PSigma American Growth	Medium	-1%	0.89		8	8
	Prudential North American	High	+2%	0.93	-13	5	5
	SJP North American	Medium	+1%	0.80	-12	5	7
	SSGA North America Eq Tracker	Medium	+0%	0.95		7	7
	SWIP North American	Medium	-2%	0.80	-14	10	7
	Santander Premium US Equities	Medium	-1%	0.93		5	7
	Scot Wid. American	Medium	+2%	0.90	-8	5	5
	Scot Wid. American Sel Gth	Medium	+0%	0.80	-13	10	8
	Smith & Williamson North Amer.	Medium	-2%	0.92		7	7
	Stan Life America	Medium	+2%	0.81	-10	7	9
	Stan Life TM North American	High	+0%	0.94		7	9
	Threadneedle American Gth	Medium	+2%	0.88	-7	7	7
	Threadneedle American Select	Medium	+1%	0.88	-12	3	7
	UBS US 130/30 Equity	High	+1%	0.94		0	5
	UBS US Equity	Medium	+0%	0.93	-14	4	6
	UBS US Growth	Medium	+6%	0.84		6	7

**UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS**

	Edinburgh US Tracker	Medium	-1%	0.92	-17	7	4
	JPF American	Medium	+2%	0.84	-2	8	5

**United States**



**UNITED STATES SMALLER COS**

Current Advice	Investment Fund	Risk Rating	Superiority Rating	Market Correlation	Performance		
					36 mth	12 mth	3 mth
Avoid	F & C US Smaller Coys	Medium	+2%	0.86	17	12	13
	Fidelity American Spec Sits	Low	-7%	0.76	-18	6	8
	JPM US Smaller Companies	Medium	+1%	0.86	3	24	17
	Legg Mason US Smaller Coys	Medium	+2%	0.76	12	16	15
	SWIP North American Small Cos	Low	-1%	0.77	2	27	16
	Schroder US Small & Mid Cap	Low	-1%	0.83	5	10	7
	Schroder US Smaller Coys	Low	+1%	0.86	6	13	10
	Scot Wid. American Small Cos	Low	-1%	0.78	1	25	14
	Threadneedle Amer Small Cos	Low	+4%	0.82	16	20	12

**UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS**

Buy	F & C US Smaller Coys	High	+8%	0.72	23	26	8
	JPM US Smaller Coys	Medium	-3%	0.65	-1	19	21

**UNITED KINGDOM**

**UNITED KINGDOM BASED UNIT TRUSTS**

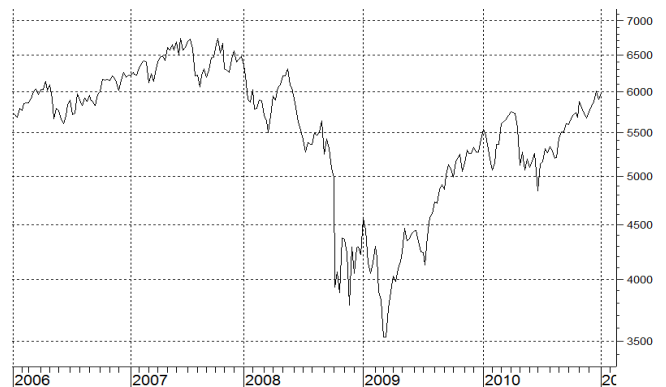
Buy	AXA Framlington UK Growth	Medium	+7%	0.80	-14	14	4
Buy	AXA Framlington UK Select Opps	Low	+16%	0.74		22	4
Buy	AXA General	Medium	+7%	0.86		9	-0
	AXA UK Tracker	Medium	+1%	0.96	-26	-0	-2
Buy	Aberdeen Responsible UK Equity	Medium	+7%	0.95		7	2
	Aberdeen UK Mid-Cap	Medium	+4%	0.78	-18	16	5
Buy	Aegon Ethical Equity	Low	+8%	0.77		12	3
Buy	Aegon UK Opportunities	Medium	+7%	0.92		5	1
	Allianz Dres UK Growth	Medium	+2%	0.91	-27	1	-1
	Allianz Dres UK Index	Medium	+4%	0.95	-20	3	1
Buy	Allianz RCM UK Equity	Medium	+7%	0.94		1	0
	Allianz UK Equity Income	Medium	-4%	0.88	-35	-2	1
	Artemis Capital	High	-0%	0.86	-34	7	3
	Artemis UK Growth	Medium	+3%	0.83	-17	13	3
	Artemis UK Special Sits	Medium	+3%	0.86	-16	7	3
	Baring UK Growth	High	+3%	0.91	-24	2	1
	Blackrock UK	Medium	+3%	0.80	-26	2	0
	Blackrock UK Absolute Alpha	Very Low	-1%	0.37		-7	-4
	Blackrock UK Dynamic	Medium	+3%	0.79	-25	0	-0
Buy	Blackrock UK Equity	Medium	+9%	0.94		10	2
Buy	Blackrock UK Special Sits	Medium	+17%	0.83		22	6
Buy	Blackrock UK Specialist	Very Low	+18%	0.55		14	3
Buy	Blackrock US Opportunit	Medium	+14%	0.54		16	10
	CF Canlife Growth	Medium	+1%	0.93	-24	2	2
	CIS Sustainable Leaders Trust	Medium	+1%	0.88		-3	-3
	CIS UK FTSE-4-GOOD Tracker	Medium	+0%	0.96	-26	-0	-1
	CIS UK Growth	Medium	+1%	0.91	-28	2	-0
	Cazenove MM Diversity	Very Low	-1%	0.31		-1	-1
	Cazenove MM UK Growth	Very Low	+4%	0.87		3	-0
Buy	Cazenove UK Dynamic	Medium	+9%	0.69		-2	-1
	Cazenove UK Equity Income	Medium	-2%	0.88		1	1
	Cazenove UK Growth & Income	High	+6%	0.68	-19	4	2
Buy	Cazenove UK Opportunities	Medium	+12%	0.72		-4	8
	Cler Med FTSE 100	Medium	+3%	0.96	-23	1	0
	Dimension UK Value	Very High	+1%	0.85	-31	7	-0
	Dimension UK Core Equity	Medium	+6%	0.95		4	1
	F & C FTSE All Share	Medium	+1%	0.95	-27	1	-1
	F & C Progressive Growth	Very Low	-4%	0.40	-29	-3	-4
	F & C UK Equity 1	Medium	+5%	0.90	-14	13	6
	F & C UK Opportunities	Medium	+3%	0.75	-25	13	3
	Fidelity Growth & Income	Medium	+2%	0.92	-22	3	-1
	Fidelity Special Situations	Medium	+6%	0.82	-14	3	-3
	Fidelity UK Aggressive	Medium	+6%	0.92	-11	9	3
	Fidelity UK Growth	High	+6%	0.89	-12	4	2
	Frank Temp Growth	Medium	+2%	0.85	-26	-2	0
	Frank Temp UK Equity	High	-4%	0.78	-35	-3	4
	GAM UK Diversified	Medium	+4%	0.82	-16	9	1
	Gartmore UK Growth	High	-2%	0.91	-33	3	2
	Gartmore UK Index	Medium	+5%	0.95	-20	3	1
	Gartmore UK Tracker	Medium	+3%	0.96	-23	1	0
Buy	HSBC FSAVC British	Low	+8%	0.87		1	0
	HSBC FTSE 100 Index	Medium	+3%	0.96	-22	2	0
	HSBC FTSE 250 Index	Medium	+5%	0.78	-16	11	4
	HSBC FTSE All Share Index	Medium	+0%	0.95	-27	1	-0
	HSBC PPUT British	Medium	+5%	0.94		1	0
	HSBC UK Freestyle	Medium	+0%	0.89	-27	3	1
	HSBC UK Gth & Inc	Medium	+0%	0.92	-28	-1	0
	Halifax Special Situations	Medium	+1%	0.88	-26	2	4
	Halifax UK All-Share Index	Medium	+3%	0.94	-22	2	1
	Halifax UK Equity Income	Medium	+3%	0.96	-19	2	-0
	Halifax UK FTSE 100 Index	High	+2%	0.93	-24	0	-0
	Halifax UK Growth	Medium	+2%	0.95	-23	2	0
	Henderson Mainstream UK	Medium	+0%	0.92	-27	4	-0
	Henderson UK Equity	Medium	-4%	0.93	-35	-0	-1
Buy	Henderson UK Opportunities	Very Low	+16%	0.45		15	11
Buy	Ignis Asset Cart UK Opps	Low	+1%	0.88		1	-4
	Ignis Asset UK Focus	Medium	+8%	0.88		4	-1
	Insight UK Dynamic Managed	Medium	+1%	0.88	-24	2	1
	Invesco Perp High Income	Very Low	-3%	0.79		-4	-4
	Invesco Perp Income	Very Low	-3%	0.75		-5	-6
	Invesco Perp Income & Growth	Low	+2%	0.88		1	-3
	Invesco Perp UK Aggressive	Low	-0%	0.76	-24	-4	-5
	Invesco Perp UK Growth	Medium	-2%	0.85	-31	-2	-1
	Investec UK Alpha	Medium	+5%	0.86	-17	8	1
	Investec UK Blue Chip	Medium	+4%	0.90	-19	6	2
Buy	JPM Multi Manager Growth	Low	+10%	0.75		10	5
	JPM Portfolio	Medium	+4%	0.89		5	4
	JPM UK Active 350	High	+3%	0.94	-22	5	1
	JPM UK Dynamic	High	+3%	0.90	-23	8	2
Buy	JPM UK Focus	Medium	+7%	0.90		3	2
	JPM UK Managed Equity	Medium	+3%	0.95		2	1
	JPM US Equity Income	Very Low	+3%	0.51		8	6
	Jessop UK Growth	Medium	+3%	0.84		3	2
	Jessop UK Index	Medium	+5%	0.95		2	1
	Jupiter Environmental	Medium	-0%	0.79	-28	6	0
	Jupiter Growth & Income	Medium	+3%	0.78	-20	-0	-3
Buy	Jupiter UK Alpha	Medium	+7%	0.93		8	2
	Jupiter UK Growth	Medium	+2%	0.81	-26	8	1
	Jupiter UK Special Situations	Low	+2%	0.81	-19	-0	-3
	Jupiter Undervalued Assets	Low	-2%	0.76	-30	3	1
	L & G (Barclays) 500	Medium	-0%	0.65	-27	6	2
	L & G (Barclays) M/M UK Alpha	Medium	+6%	0.90		4	1
	L & G (Barclays) M/M UK Opps	Low	+4%	0.87		1	2
	L & G (Barclays) M/N UK Core	Medium	+2%	0.91		1	2
	L & G (Barclays) Mkt Tracker	Medium	+3%	0.72	-15	18	19



Current Advice	Investment Fund	Risk Rating	Superiority Rating	Market Correlation	Performance		
					36 mth	12 mth	3 mth
Buy	L&G Growth	Low	+7%	0.55	-11	11	-4
	L&G UK 100 Index	Medium	+5%	0.93	-19	1	0
	L&G UK Active Opportunities	Medium	+4%	0.87	0	0	-2
Buy	L&G UK Alpha	Low	+30%	0.51	21	6	6
	L&G UK Index	Medium	+1%	0.92	-27	0	0
	L&G UK Spec Sits	Low	-0%	0.85	-2	-2	-2
	Lazard UK Alpha	Medium	+1%	0.92	-27	3	0
	Lazard UK Income	Medium	+2%	0.94	-0	0	0
Buy	Lazard UK Omega	Medium	+9%	0.86	9	3	3
	Legg Mason UK Equity	Medium	+2%	0.93	-23	3	2
	Liontrust Top 100	High	+0%	0.93	-1	0	0
Buy	M&G Index Tracker	Medium	+3%	0.94	-19	3	-0
	M&G Recovery	Medium	+7%	0.89	-8	5	3
	M&G UK Growth	Medium	+4%	0.90	-17	3	2
	M&G UK Select	Medium	+0%	0.90	-1	2	2
Buy	Majedie UK Equity	Medium	+7%	0.90	2	1	1
Buy	Majedie UK Focus	Medium	+7%	0.87	-0	1	1
Buy	Majedie UK Opportunities	Medium	+17%	0.59	13	13	13
Avoid	Marlborough UK Equity Income	Medium	-7%	0.74	-41	-7	-1
Buy	Marlborough UK Leading Cos	Medium	+9%	0.81	-6	24	8
Buy	Melchior UK Opportunities	Low	+9%	0.77	4	4	4
	NFU Mutual UK Growth	Medium	-1%	0.91	-27	1	1
	NatWest Equity Income	Low	-1%	0.88	-25	-1	-0
	NatWest Growth	Medium	+5%	0.91	-15	3	1
	NatWest UK Specialist Equity	Medium	+2%	0.86	-24	4	1
	Neptune UK Equity	Medium	+3%	0.88	-15	0	1
Buy	Neptune UK SpecSits	Medium	+7%	0.83	7	2	2
	Newton Growth	Low	+6%	0.77	-11	18	4
	Newton UK Equity	Low	+6%	0.80	11	3	3
	Newton UK Oportunities	Low	+1%	0.85	-21	1	-0
	Old Mutual Equity Income	Medium	-2%	0.89	-32	2	1
	Old Mutual UK Select Equity	High	+2%	0.89	-23	5	2
	PSigma UK Growth Inc	Medium	+3%	0.90	-2	0	0
	Pru Equity Income	Medium	-3%	0.89	-33	-4	-0
	Prudential Ethical	Medium	+4%	0.90	2	-4	-4
	Prudential UK Growth	Medium	+1%	0.95	-28	-0	1
	Prudential UK Index	Medium	+4%	0.96	-21	2	0
	R&M UK Equity	Medium	-4%	0.93	-6	-2	-2
Buy	R&M UK Equity Long Term Rec.	High	+13%	0.73	9	5	5
	Rensburg UK Select Growth	Medium	+2%	0.94	2	1	1
	Royal B of S Equity Income	Low	-2%	0.85	-1	-0	-0
	Royal B of S FTSE 100 Tracker	Medium	+1%	0.98	0	1	1
	Royal B of S Growth	Low	+5%	0.89	3	1	1
	Royal London UK Equity	Medium	+3%	0.92	-23	3	-2
	Royal London UK Growth	High	+5%	0.93	-18	3	2
Buy	Royal London UK SpecSits	Medium	+9%	0.85	10	0	0
Buy	SJPEquity Income	Medium	+8%	0.82	-15	-2	-6
	SJP Ethical	Medium	+2%	0.77	1	3	3
	SJP Recovery	Low	+1%	0.83	-21	3	-0
Buy	SJP UK & General Progressive	Low	+8%	0.86	3	0	-0
	SJP UK Growth	High	+5%	0.89	6	2	2
	SJP UK High Income	VeryLow	+1%	0.80	-22	-1	-5
	SSGA UK Equity Tracker	Medium	+4%	0.92	4	1	1
Buy	SVM UK Opportunities	VeryHigh	+13%	0.64	-9	17	2
Buy	SWIP Absolute Return UK Equity	VeryLow	+7%	0.17	-3	-5	-5
	SWIP Financial	High	-2%	0.82	-38	1	3
	SWIP MM UK Equity Focus	Medium	+2%	0.92	2	0	0
	SWIP MM UK Equity Growth	Medium	+4%	0.95	5	0	0
	SWIPMM UK Equity Income	Medium	+2%	0.94	1	-0	-0
Buy	SWIP UK Advantage	Low	+7%	0.76	-2	1	1
	SWIP UK Income	Medium	-4%	0.89	-5	0	0
	SWIP UK Opportunities	Medium	+5%	0.77	-12	-1	1
	Santander Equity Income	VeryLow	-1%	0.17	-5	-1	-1
	Santander Premium UK Equities	Low	+6%	0.63	5	1	1
	Santander Stockmarket 100	Medium	+3%	0.96	2	-0	-0
	Santander UK Growth	Medium	+3%	0.95	3	2	2
	Schroder Income	Medium	+5%	0.83	-3	-7	-7
Buy	Schroder Recovery Income	High	+9%	0.73	3	-1	-1
Buy	Schroder Specialist Value UK	VeryLow	+10%	0.19	0	-6	-6
Buy	Schroder UK Alpha Plus	High	+9%	0.88	-11	9	1
Buy	Schroder UK Equity Acc	Medium	+8%	0.91	9	1	1
	Schroder UK Mid250	High	-0%	0.74	-32	9	2
	Scot Wid. Adventurous Solution	Low	+5%	0.91	4	2	2
	Scot Wid. UK All Share Track	Medium	+4%	0.92	-19	4	1
	Scot Wid. UK Growth	Medium	+1%	0.89	-25	0	0
	Scot Wid. UK Tracker	Medium	+3%	0.92	-22	2	0
	Skandia Equity Income	Low	-2%	0.91	-6	-2	-2
	Skandia Ethical	Low	+2%	0.72	4	9	9
	Skandia UK Best Ideas	Medium	+6%	0.88	14	3	3
	Skandia UK Equity Blend	High	-2%	0.88	-33	2	3
	Skandia UK Strategic Best Idea	Low	-1%	0.83	6	1	1
	Smith & Williamson UK Equ Gth	Medium	+2%	0.80	3	1	1
	Smith & Williamson UK Equ Inc	VeryLow	-3%	0.80	0	-0	-0
	Stan Life TM UK Equity General	High	+4%	0.92	3	1	1
	Stan Life UK Equity Gth	High	+3%	0.85	-22	3	3
	Stan Life UK Equity High Inc	High	+0%	0.88	2	3	3
Buy	Stan Life UK Equity High Alpha	VeryHigh	+21%	0.83	19	8	8
Buy	Stan Life UK Ethical Trust	Medium	+10%	0.83	12	3	3
	Stan Life UK Oppornties	Medium	+6%	0.64	-9	3	4
	TU British	Medium	-1%	0.83	-31	-1	3
	Threadneedle American Ex Alpha	Low	+2%	0.57	1	6	6
	Threadneedle UK	Medium	+5%	0.88	10	2	2
	Threadneedle UK Equity Alpha	Medium	-6%	0.80	-2	-2	-2
	Threadneedle UK Equity Income	Low	-4%	0.82	-0	1	1
	Threadneedle UK Growth & Inc	Medium	+0%	0.91	-29	0	0
	Threadneedle UK Overseas Earn.	Medium	+1%	0.92	-25	2	0
	Threadneedle UK Property	VeryLow	-1%	0.00	-6	-7	-7
	Threadneedle UK Select	Medium	+1%	0.90	-25	4	2
	UBSUK Equity Income	Medium	-2%	0.90	-2	1	1

Current Advice	Investment Fund	Risk Rating	Superiority Rating	Market Correlation	Performance		
					36 mth	12 mth	3 mth
Buy	UBSUK Select	Medium	+1%	0.90	3	2	2
	Unicom UK Income	VeryLow	+21%	0.50	18	3	3
	Virgin UK Index Tracking	Medium	+1%	0.98	1	-1	-1
<b>UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS</b>							
Avoid	3i Group	VeryHigh	-17%	0.33	-75	5	6
	Albany	VeryLow	-6%	0.63	-33	-1	-2
Buy	Aurora Invest Trust	VeryHigh	+18%	0.57	10	39	-0
Avoid	British American IT	VeryLow	-12%	0.09	-43	-27	-13
	British Assets	High	+3%	0.88	-22	9	0
	British Portfolio Trt	High	-2%	0.85	-36	1	-2
	City Merchants High Yld	VeryLow	+4%	0.31	-21	-1	-7
	City of London	Low	+2%	0.88	-21	7	0
	Dunedin Income Growth	High	+1%	0.83	-29	8	-0
	Edinburgh UK Tracker	Medium	+1%	0.91	-25	1	-1
	F & C Capital & Income	Medium	+0%	0.80	-27	-2	-1
	F & C Managed Port Gth	Low	+5%	0.54	17	1	1
	Fidelity Special Values	High	+5%	0.70	-19	-6	-3
Buy	Finsbury Growth	Low	+7%	0.71	-13	17	-1
	Hansa Trust	Medium	+4%	0.46	-4	23	12
	Henderson High Income	Medium	-5%	0.78	-34	-2	-3
	Independent Invest Trt	Low	+1%	0.44	-15	-18	13
	Invesco Income Growth	Low	-3%	0.63	-35	2	-5
	JPM Claverhouse	High	+0%	0.81	-30	0	3
	JPM Mid Cap	High	-3%	0.60	-37	8	0
	London & St Lawrence	VeryLow	-4%	0.43	-24	1	-4
	Lowland Investment Co	Medium	-0%	0.54	-30	23	11
	Manchester & London	Low	+4%	0.50	-10	18	10
	Merchants Trust	High	-0%	0.84	-30	9	1
	Murray Income Trust	Low	+1%	0.73	-23	9	-0
	SVM UK Active	Low	-2%	0.45	-27	15	7
	Schroder Income & Grwth	VeryLow	-1%	0.61	-21	-3	-4
	Schroder UK Growth	VeryHigh	+5%	0.78	-28	9	1
	Shires Income	Medium	-5%	0.52	-40	2	-5
	Standard Life Eq Inc	Medium	+2%	0.77	-21	4	-1
Buy	Strategic Equity Cap.	VeryLow	+8%	0.06	-24	21	8
Buy	Temple Bar Inv. Trust	Low	+9%	0.57	-7	6	3
	Value & Income Trust	High	+3%	0.47	-26	7	5
<b>UNITED KINGDOM BASED INVESTMENT TRUSTS - SPLIT CAPITAL</b>							
Avoid	Equity Partnership	VeryLow	-48%	0.03	-82	17	64
Avoid	Rights & Issues	VeryLow	-12%	0.12	-56	10	7

**United Kingdom**



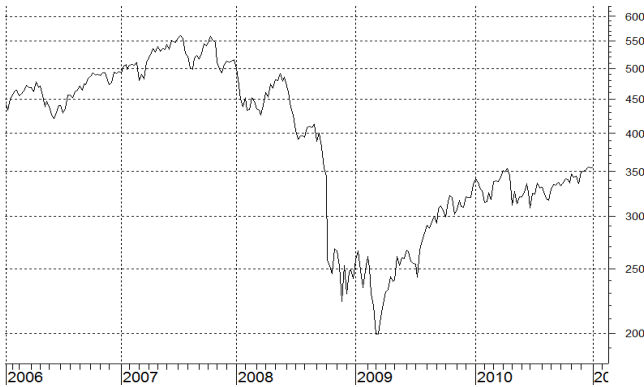
**UNITED KINGDOM SMALLER COS**

<b>UNITED KINGDOM BASED UNIT TRUSTS</b>							
	AXA Framlington UK Small Coys	Medium	+2%	0.84	-21	27	9
	Aberforth UK Small Coys	Medium	+4%	0.91	-13	12	5
	Aegon UK Smaller Companies	Low	+13%	0.68		22	8
Buy	Allianz Dres UK Mid-Cap	Medium	+8%	0.81	-9	16	2
	Artemis UK Smaller Coys	Low	-1%	0.78	-32	12	2
	BG British Smaller Coys	VeryLow	+6%	0.75	3	21	6
	Baring UK Smaller Coys	Low	+1%	0.79	-18	11	4
Buy	Blackrock UK Smaller Coys	Low	+13%	0.60		31	13
	CF Canlife UK Small Coys	Low	+2%	0.77	-21	14	6
	Cavendish AIM	Low	+5%	0.71	-16	23	5
	Cavendish Opportunities	Medium	+9%	0.83	-8	25	1
Buy	Cazenove UK Smaller Coys	Medium	+9%	0.85	2	19	7
Buy	Dimensional UK Smaller Coys	Medium	+7%	0.86	-6	17	4
Buy	F & C UK Mid-Cap	Medium	+9%	0.80	-2	20	5
	F & C UK Smaller Companies	Low	+6%	0.88	-9	20	7
	Gartmore UK & Irish Small Cos	Medium	+2%	0.88	-16	9	9
	HSBC UK Smaller Companies	Medium	-2%	0.94	-27	6	1
	Halifax Smaller Companies	Low	+2%	0.86	-17	10	2
	Henderson UK Small Coys	Medium	+9%	0.88	-8	26	7
Buy	Ignis Asset Smaller Companies	Low	+10%	0.43		23	16
	Invesco Perp UK Small Coys	Low	-2%	0.79	-32	16	4
	Invesco Perp UK Small Cos Equ.	Low	+3%	0.84	-13	11	5
Buy	Investec UK Smaller Cos	Medium	+14%	0.81	22	27	7
	JPMUK Smaller Companies	Medium	+4%	0.84	-15	21	4
Buy	Jessop UK Emerging Coys	Low	+8%	0.71		10	9
	Jessop US Smaller Opps.	VeryLow	+5%	0.22		10	8
	Jupiter UK Small Cos	Low	+3%	0.62	-17	17	7
Buy	L & G (Barclays) MM UK Lower	Low	+9%	0.68		21	7
Buy	L & G UK Small Coys	Low	+8%	0.83	4	30	8

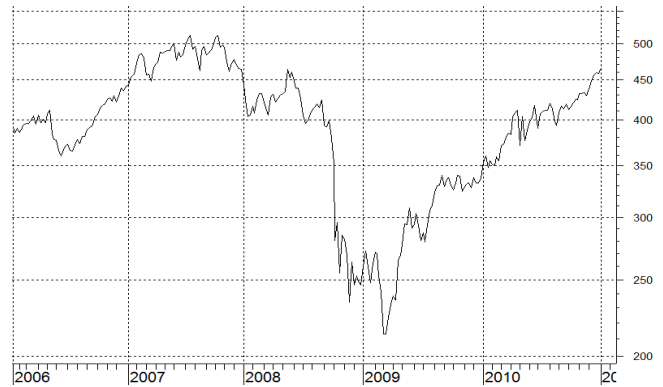
Current Advice	Investment Fund	Risk Rating	Superiority Rating	Market Correlation	Performance		
					36 mth	12 mth	3 mth
Buy	Lazard UK Smaller Companies	Medium	+3%	0.91	-18	14	6
Buy	M & G Smaller Companies	Medium	+8%	0.78	-7	17	6
Buy	Marlborough Special Situations	VeryLow	+9%	0.75	3	28	9
Buy	Marlborough UK Micro Cap Gth	Low	+9%	0.68	8	26	10
	Neptune UK Mid Cap	Low	+5%	0.79		11	2
	Old Mutual UK Select Mid Cap	Low	+3%	0.75	-15	15	6
Buy	Old Mutual UK Select Small Cos	Low	+8%	0.82	-2	25	7
	Prudential Smaller Companies	Medium	+5%	0.87	-12	14	5
Buy	Rensburg UK Mid Cap Growth	Low	+10%	0.70		18	4
Buy	Rensburg UK Smaller Companies	Low	+8%	0.58		21	12
	Royal London UK Smaller Coys	Low	+3%	0.69		9	0
	SWIP UK Smaller Companies	Medium	+4%	0.77	-17	17	7
	Schroder UK Smaller Coys	Low	+4%	0.83	-10	23	7
	Scot Wid. UK Smaller Coys	Medium	+3%	0.80	-21	16	7
Buy	Stan Life UK Smaller Cos	VeryLow	+12%	0.67	11	33	7
	Threadneedle UK Mid 250	Low	+6%	0.76	-5	14	5
	Threadneedle UK Smaller Cos	Medium	+6%	0.87	-7	23	9
	UBS UK Smaller Companies	Medium	-5%	0.79	-35	1	4
Buy	Unicorn UK Smaller Coys	VeryLow	+7%	0.70	-4	24	3

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>							
	Aberforth Smaller Coys	Medium	+1%	0.85	-17	8	8
Avoid	Active Capital Trust	High	-39%	0.30	-83	-55	-1
Buy	Blackrock Smaller Coys	High	+18%	0.79	23	59	19
Avoid	Chelverton Growth Trust	VeryLow	-16%	0.06	-63	10	-2
	Dunedin Smaller Coys IT	Medium	+6%	0.78	-2	28	6
Buy	Gartmore Fledgling Indx	High	+11%	0.74	6	11	13
	Henderson Opportunities	High	+1%	0.71	-32	20	3
Buy	Henderson Smaller Cos	Very High	+14%	0.81	-6	39	2
	Invesco Perp UK Smaller	Medium	+3%	0.73	-19	10	5
	JPM Smaller Coys	High	+5%	0.83	-12	28	14
Buy	Montanaro UK Small Coys	Low	+11%	0.68	14	42	12
	SVM UK Emerging Fund	VeryLow	-5%	0.11	-33	-2	14
Buy	Schroder UK Mid & Small	Medium	+7%	0.72	-9	22	5
	Shires Smaller Coys	High	-4%	0.55	-45	25	2
Buy	Std Life UK Small Coys	VeryLow	+20%	0.43	60	52	15
	The Mercantile IT plc	Medium	+4%	0.77		14	5

**Netherlands**



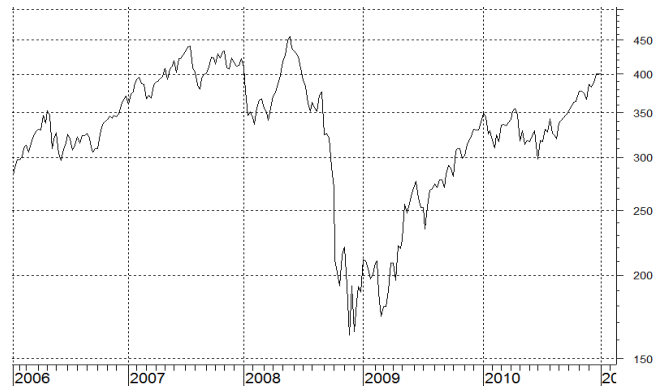
**Denmark**



**Finland**



**Norway**



**Belgium**



**Ireland**



**EUROPE****AUSTRALIAN BASED UNIT TRUSTS**

Buy	BT Europe Growth	Low	+3%	0.78	-23	-3	0
	Platinum Europe	Medium	+14%	0.71	10	13	6

**UNITED KINGDOM BASED UNIT TRUSTS**

	AXA Framlington European	Medium	+5%	0.89	-25	6	2
	Aberdeen European Growth	Medium	+4%	0.89	-3	3	3
	Aegon European	High	-1%	0.91	-41	-3	3
	Allianz RCM Cont European	Medium	+4%	0.83	-4	3	3
	Artemis European Growth	Very High	-1%	0.88	-42	0	4
Buy	BG Europe	Medium	+9%	0.91	-10	6	4
Buy	Baring Euro Sel.	Medium	+12%	0.87	0	12	9
	Baring European Growth	High	+2%	0.86	-31	-2	3
Buy	Blackrock Contl Europe	Medium	+10%	0.83	-10	-1	1
Buy	Blackrock European Dynamic	Medium	+16%	0.80	3	9	3
	CF Canlife European	High	+2%	0.87	-28	-3	4
	CISE European	High	+2%	0.92	-31	-11	-3
	Cazenove European Portfolio	Low	+3%	0.88	-19	-9	-1
	F & C European 1	Medium	+4%	0.90	-28	-8	-3
	Fidelity European	Medium	+1%	0.90	-27	-0	0
	Fidelity European Opps	High	+6%	0.89	-23	-0	1
	Frank Temp Europe	Medium	+1%	0.90	-34	-9	-2
	Gartmore European Focus	Medium	+2%	0.88	-30	2	6
	Gartmore European Sel Opps	Medium	+4%	0.90	-23	-6	1
	HSBC European Growth	High	+5%	0.87	-22	3	5
	HSBC Eurotrack 100	High	+2%	0.93	-32	-7	0
	HSBC FSAVC European Growth	Very High	+1%	0.85	-11	-3	3
	HSBC PPUT European	Very High	+1%	0.85	-12	-3	3
	Halifax European	High	+4%	0.93	-29	-6	-0
	Ignis Asset European Growth	Medium	+2%	0.86	-6	1	4
	Invesco Perp Euro Equity Inc.	Low	-1%	0.81	-8	-2	2
Buy	Invesco Perp Euro Opp.	Medium	+25%	0.66	15	11	11
	Investec European	Medium	+3%	0.82	-27	3	4
	JPME Europe	High	-0%	0.91	-2	5	5
	JPME European Dynamic	Medium	+4%	0.91	-24	4	8
Buy	JPM New Europe	Very High	+24%	0.64	-21	18	6
	Jessop European Growth	Medium	+1%	0.74	-6	1	1
Buy	Jupiter Emerging European	Very High	+14%	0.66	-34	7	3
Buy	Jupiter European	Medium	+13%	0.71	1	13	3
	Jupiter European Income	Low	-1%	0.86	-8	-0	0
	L & G Euro Index	High	+2%	0.91	-32	-7	0
	L & G European	High	+2%	0.86	-28	-5	-2
	Lazard European Growth	Medium	+2%	0.89	-31	-9	-2
	Legg Mason Cont European	Medium	-1%	0.91	-33	-5	1
	Liv Victoria European	Medium	+2%	0.75	-29	-12	-1
	M & G European	High	-1%	0.88	-35	-8	1
	M & G European Index Tracker	High	+4%	0.93	-27	-5	-0
	M & G European Spec Sits	High	-1%	0.84	-11	-1	1
	M & G European Strategic Val.	Medium	+3%	0.90	-6	-2	2
	M & G Pan European	Medium	+3%	0.76	-5	2	2
	M & G Pan European Dividend	Medium	-0%	0.88	-10	-2	2
	Martin Currie European	Medium	+2%	0.89	-28	-2	2
	Morgan Stanley Euro (ex UK)	Low	+1%	0.77	-5	2	2
Buy	Neptune European Max Alpha	Very Low	+10%	0.48	2	2	2
	Neptune European Opps	Low	+5%	0.73	-19	-3	-3
Buy	Neptune Russia & Gtr Russia	Very High	+18%	0.47	-11	21	18
	Newton Continental European	Medium	-1%	0.84	-29	-9	1
	Newton Pan-European	Low	-1%	0.79	-28	-9	1
	Old Mutual European Equity	High	+3%	0.89	-24	-2	6
	PSigma European Income	Medium	-0%	0.85	-8	-2	2
	Prudential Euro Index	Medium	+4%	0.95	-25	-3	0
	Prudential European	Medium	+3%	0.91	-29	-8	-2
Avoid	Royal London European Gth	High	+5%	0.86	-21	-10	2
	Royal London European Income	Medium	-7%	0.82	-9	1	1
	SJP Continental European	High	+3%	0.84	10	8	8
Buy	SJP Greater European Prog.	Medium	+9%	0.83	5	5	5
	SSGA Europe Equity Tracker	High	-0%	0.86	-6	0	0
Buy	SVM All Europe	High	+23%	0.69	17	6	6
Buy	SVM Continental European	High	+7%	0.89	-21	9	6
	SWIP European	Medium	+2%	0.83	-30	-7	0
	SWIP European Income	High	+0%	0.86	-7	1	1
	SWIP Pan Euro Equity	Medium	+1%	0.82	-27	-3	1
	SWIP Pan European SRI	Medium	+1%	0.83	-27	-3	1
	Schroder European	High	+1%	0.90	-30	-5	3
	Schroder European Alpha	Medium	+4%	0.92	-18	2	-0
	Scot Wid. Euro Select Gth	Medium	+2%	0.81	-32	-7	1
	Scot Wid. Euroland	Medium	+4%	0.79	-28	-8	-0
	Scot Wid. European Growth	Medium	+2%	0.81	-32	-9	-1
	Smith & Williamson European	Medium	+5%	0.85	2	3	3
	Stan Life Euro Equity Gth	High	+6%	0.76	-20	-0	5
	Stan Life European Ethical	High	-2%	0.84	-5	3	3
	Stan Life TM European	Medium	+1%	0.83	-1	5	5
	Stan Life TM Pan European	Medium	+2%	0.83	-2	3	3
	TU European	High	+3%	0.93	-29	-5	0
	Threadneedle Euro Growth	Medium	+4%	0.92	-19	1	3

	Threadneedle Euro Sel Growth	Low	+6%	0.85	-15	8	3
Buy	Threadneedle Pan Euro Gth	Low	+7%	0.81	-8	10	4
	UBS European Equity	High	+4%	0.89	-29	-8	-2

**UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS**

	3i Infrastructure	Very Low	+3%	0.07	-12	7	-2
Buy	Artemis Alpha	Very Low	+10%	0.23	15	13	12
Buy	Baring Emerging Europe	Very High	+20%	0.67	-25	9	6
Buy	Blackrock Greater Euro.	High	+7%	0.81	-18	2	2
Avoid	Blue Planet Euro Fin.	Very High	-18%	0.20	-80	-46	-4
	Charter Pan European	Medium	+4%	0.72	-26	-12	-1
Buy	Close European Accel.	Very High	+10%	0.47	-54	-3	-6
Buy	Eastern European	Very High	+23%	0.62	-37	25	9
	European Assets	Very High	-4%	0.76	-45	-2	8
	Gartmore European	Medium	+3%	0.84	-26	-12	1
	Gartmore Irish Small	High	+7%	0.45	-26	7	1
	Henderson Eurotrust	Medium	+3%	0.69	-14	-8	-0
	JPM European IT	Very High	+2%	0.86	-8	-2	2
Buy	JPM Russia	Very High	+31%	0.47	-22	39	16
Buy	Jupiter European Opps	Very High	+21%	0.81	-5	27	0
	SR Europe	Low	-2%	0.44	-34	-16	-2

**EUROPE SMALLER COS****UNITED KINGDOM BASED UNIT TRUSTS**

Buy	Aberdeen European Small Coys	High	+8%	0.82	-20	12	6
Buy	BG Euro Small Coys	Medium	+11%	0.66	8	14	9
Buy	Henderson European Small Cos	Very High	+11%	0.79	-16	14	12
Buy	Ignis Asset European Small Coy	Medium	+15%	0.70	13	12	12
	Invesco Perp Euro Smaller Cos	Very High	+4%	0.68	-35	11	16
Buy	JPME European Smaller Coys	High	+8%	0.84	-19	15	10
	Jupiter Euro Spec Sits	Medium	+5%	0.86	-15	1	3
Buy	Lazard European Smaller Coys	Medium	+8%	0.81	-14	13	4
Buy	M & G European Smaller Coys	Medium	+15%	0.68	10	8	8
Buy	SWIP Pan-Euro Small Companies	High	+10%	0.79	-8	15	9
Buy	Schroder Euro Small Coys	Medium	+7%	0.82	-12	9	7
Buy	Threadneedle Euro Small Cos	Medium	+10%	0.78	-1	19	9
Buy	Threadneedle Pan Euro Sm Coys	Very Low	+19%	0.69	23	10	10

**UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS**

	Fidelity Euro V.	Medium	-2%	0.79	-36	-13	-1
Buy	JPM Euro Fledgling	High	+11%	0.72	-4	18	12
	TR European	High	+4%	0.71	-31	-8	5

**GERMANY****UNITED KINGDOM BASED UNIT TRUSTS**

	Baring German Growth	Medium	+2%	0.87	-13	8	8
--	----------------------	--------	-----	------	-----	---	---

**Germany****Next Issue:**

The next issue of *International Investor* will be emailed in five weeks time on **Monday February 14, 2011**.

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