

International Investor

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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 _____	64%	Neutral	Neutral	Bullish	Bullish	-4.7%	+5.9%	+30.8%	4,716.00
Austria _____	35%	Neutral	Neutral	Bearish	Bearish	-6.9%	+4.6%	+32.7%	2,743.58
Belgium _____	24%	Bearish	Bearish	Bearish	Bearish	-8.4%	+7.4%	+16.0%	2,532.31
Canada _____	45%	Bearish	Neutral	Neutral	Bearish	-6.5%	+4.1%	+24.2%	13,371.70
Denmark _____	37%	Bearish	Neutral	Neutral	Bearish	-8.4%	+3.8%	+21.5%	437.94
Finland _____	29%	Neutral	Bearish	Bearish	Bearish	-13.2%	-5.5%	+17.7%	6,676.40
France _____	48%	Neutral	Bullish	Neutral	Bearish	-4.3%	+12.4%	+26.9%	2,897.78
Germany _____	58%	Neutral	Bullish	Neutral	Bearish	+1.0%	+17.7%	+37.7%	7,402.73
Ireland _____	50%	Bearish	Bullish	Neutral	Bullish	-2.2%	+13.3%	+15.2%	2,943.53
Italy _____	25%	Neutral	Bearish	Bearish	Bearish	-15.6%	+2.7%	+6.4%	19,794.10
Japan _____	64%	Bearish	Bullish	Bullish	Neutral	+9.2%	-0.9%	+16.3%	10,137.70
Netherlands _____	38%	Bearish	Neutral	Bearish	Bearish	-8.1%	+6.2%	+19.1%	342.48
New Zealand _____	54%	Neutral	Bullish	Bullish	Bearish	+4.6%	+6.9%	+18.5%	1,315.61
Norway _____	53%	Neutral	Bullish	Neutral	Neutral	-8.0%	+6.5%	+42.2%	385.40
Spain _____	39%	Bullish	Bearish	Neutral	Neutral	-11.2%	+14.2%	+8.1%	1,005.75
Sweden _____	50%	Neutral	Bullish	Neutral	Bearish	-6.3%	+4.2%	+30.4%	355.82
Switzerland _____	60%	Neutral	Neutral	Bullish	Neutral	+3.0%	+9.3%	+25.2%	6,152.69
Un. Kingdom _____	52%	Bearish	Bullish	Bullish	Bearish	-3.0%	+3.4%	+24.4%	5,990.58
USA _____	59%	Bearish	Bullish	Bullish	Bearish	+1.2%	+5.7%	+24.7%	1,343.80
Argentina _____	72%	Bearish	Bullish	Bullish	Bullish	-3.2%	-7.5%	+36.3%	11,663.70
Brazil _____	40%	Neutral	Bearish	Neutral	Neutral	-10.3%	-5.5%	+8.9%	61,513.20
Czech Rep. _____	72%	Bullish	Bullish	Neutral	Bullish	-4.6%	+10.0%	+25.7%	1,219.60
Chile _____	43%	Bearish	Bullish	Bearish	Bearish	+2.8%	+4.8%	+36.2%	22,612.30
China _____	30%	Bearish	Bearish	Bearish	Neutral	-11.4%	-5.0%	+33.9%	285.00
Greece _____	42%	Neutral	Bearish	Neutral	Bullish	-19.5%	-0.6%	-7.6%	1,251.10
Egypt _____	49%	Bullish	Bearish	Bearish	Bullish	-1.1%	-27.6%	-15.0%	5,360.34
Hong Kong _____	48%	Bearish	Bearish	Bullish	Bearish	-7.0%	-4.2%	+11.2%	22,726.40
Hungary _____	60%	Bearish	Neutral	Bearish	Bullish	-10.3%	+16.3%	+18.2%	22,314.20
India _____	31%	Bearish	Neutral	Bearish	Neutral	-3.7%	-2.1%	+11.0%	18,858.00
Indonesia _____	69%	Bearish	Bullish	Bullish	Bullish	+8.8%	+16.9%	+44.4%	4,003.69
Israel _____	33%	Bearish	Bullish	Bearish	Bearish	-3.6%	-2.9%	+28.9%	1,148.66
Korea _____	55%	Bearish	Bullish	Neutral	Neutral	+4.9%	+11.1%	+43.5%	2,180.35
Malaysia _____	49%	Bearish	Bullish	Bearish	Bearish	+3.3%	+3.9%	+28.4%	1,594.74
Mexico _____	46%	Bearish	Bullish	Neutral	Bearish	-1.8%	-0.5%	+25.1%	36,499.90
Philippines _____	66%	Bearish	Bullish	Neutral	Bullish	+3.9%	+7.9%	+39.8%	4,391.46
Poland _____	62%	Bearish	Bullish	Bearish	Bullish	-3.6%	+13.0%	+40.2%	48,700.60
Portugal _____	43%	Bearish	Neutral	Bearish	Neutral	-5.6%	+12.7%	+17.9%	2,728.12
Russia _____	59%	Bearish	Bullish	Neutral	Bearish	-8.6%	+23.5%	+54.5%	2,751.51
Singapore _____	73%	Bearish	Bullish	Bullish	Bullish	+1.8%	+2.4%	+22.2%	3,151.28
Sth Africa _____	44%	Bearish	Bullish	Bearish	Bearish	-3.4%	+1.4%	+33.1%	32,002.30
Taiwan _____	54%	Bearish	Bullish	Bullish	Neutral	-0.8%	+1.7%	+27.5%	8,749.55
Thailand _____	66%	Bearish	Bullish	Bullish	Neutral	-0.3%	+5.1%	+41.0%	1,088.46
Turkey _____	16%	Bearish	Bearish	Bearish	Bearish	-13.3%	-10.9%	+5.9%	63,596.20
Venezuela _____	51%	Neutral	Bullish	Bearish	Bearish	+15.5%	+23.7%	+24.0%	81,295.10

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.

UK Stockbrokers for Foreign Investors

Currently all of the funds being recommended in *International Investor* are either (1) UK listed investment trusts or (2) UK based Open Ended Investment Companies (i.e. unlisted “unit trusts”).

Investors can buy or sell UK *listed* shares through most stockbrokers. For example, you can trade these securities through many NZ or Australian based stockbrokers. The only problem is that costs are relatively high. One NZ broker charges 0.6% (with a minimum charge of about £70) to trade UK shares, plus on-going custodian fees of 0.25% annually (minimum NZ\$60 per year). One Australian discount broker charges US\$70-140 per trade, custodian fees of US\$2.20 per security per month plus inactive accounts are charged a further US\$75 per year.

In addition, 0.5% stamp duty is payable on the purchase of UK listed shares through all brokers.

An alternative is to open an account with a UK broker, although many brokers do not accept foreign investors.

The *unlisted* OEICs cannot be bought or sold through NZ or Australian stockbrokers. Investors can buy these investments directly from the Fund Management groups, but this can be complex - and you probably will need a UK bank account.

Alternatively you can buy and sell *unlisted* OEICs through many UK based stockbrokers.

So, which UK based stockbrokers accept foreign investors and offer a service in OEICs as well as listed shares? There are at least two:

FasTrade (www.fastrade.co.uk)

We first recommended FasTrade in May 1998 - a few months after this internet stockbroking service started up. FasTrade is the internet, “discount brokerage” division of **Charles Stanley & Company**, a stockbroking business established in 1852. We know that most of our readers now have accounts with FasTrade.

The broker charges a flat fee of £11.50 for an internet trade to buy or sell shares. There is a quarterly custodial

fee of £5 per account.

For OEICs, FasTrade charges £11.50 to buy or sell, but rebates all of the initial sales charge received from the Fund Manager.

The account opening requirements now ask for investors to provide details of a UK bank account. We opened our account prior to that requirement and we don't know if they are enforcing that for new foreign investors. If you have opened (or tried to open) an account with FasTrade recently, please let us know how it worked out.

Cash transfers to or from FasTrade can only be made in Pounds Sterling.

TD Waterhouse (www.tdwaterhouse.co.uk)

This company is definitely seeking foreign investors! Go to the account opening page of their website, choose “Other Accounts” and one of the options will be an “Overseas Residents” account. They do not require you to have a UK bank account and the account opening forms are easy and short. If anyone opens an account with TD Waterhouse, we would appreciate your feedback.

TD Waterhouse is the UK brokerage division of Canadian based **Toronto-Dominion Bank**. T-D Bank also owns **Internaxx**, its offshore brokerage division based in Luxembourg, which will trade UK listed shares but not OEICs.

The company charges a flat fee of £12.50 per trade (up to £100,000 per transaction), with the 16th and subsequent trades in any 90 day period charged at £8.95. Custodian charges appear to be free, except there is a £10 “inactivity fee” per quarter.

Investors can trade OEICs through TD Waterhouse. Fees are not clear, but it appears they will rebate some of the initial sales charge.

TD Waterhouse will accept transfers in a range of currencies (i.e. Euros, Australian dollars), although not NZ dollars at this time, but they do charge a high 1.75% forex fee to convert currencies.

Recommended International Investment Funds

Tender Offer

JPMorgan European Smaller Companies Trust plc is re-purchasing 5.0% of its capital in an off-market tender offer. As we recommended last month, most investors should probably take no action.

The company will repurchase the Basic Entitlement of 5% from those shareholders who tendered shares, plus 3.34% of excess shares tendered, which will make up the shortfall from investors who do not tender shares. So an investor tendering 100% of their shares will have around 8.173% of their holding repurchased.

The tender price will be calculated on 13 July, announced on 15 July and paid on 28 July.

Fund Liquidation

Invesco English & International Trust plc was liquidated in October 2010, paying out 239.21 pence per share to investors. Potential VAT tax refunds *could* realise a further 6.9 pence in 2011 or 2012. The company has recently made an interim distribution of 2.19 pence.

Share Repurchases

Fidelity European Values plc made three on-market share repurchases over the last four weeks, acquiring 65,420 shares for £819,791.

Herald Investment Trust plc repurchased 215,000 shares on-market at 522.99 pence.

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%	1264.0p	2422.4	+88
BUY	JPM European Smaller Cos	JESC	15/01/02	226.5p	765.8	-11%	952.5p	1825.4	+138
United Kingdom									
BUY	Aberforth Smaller Cos Trt plc	ASL	15/07/03	375.5p	1042.0	-11%	709.0p	1358.8	+30
Asian Regional									
BUY	Aberdeen Asian Small Coys	AAS	09/09/03	89.2p	247.8	-3%	669.0p	1282.1	+417
HOLD	Gartmore Pacific Growth Fund	*	29/10/85	41.4p	105.4		457.81p	877.4	+733
HOLD	HSBC Asian Fund	*	10/11/98	34.4p	106.3		105.9p	203.0	+91
BUY	Henderson Asia Pac Capital	*	08/08/00	342.2p	1122.6		715.3p	1370.8	+22
BUY	Scot Oriental Smaller Coy	SST	11/11/03	121.9p	330.5	-7%	622.0p	1192.0	+261
China									
BUY	Gartmore China Opportunities	*	09/07/07	548.9p	1410.4		752.17p	1441.5	+2
India									
BUY	First State Indian Sub-Cont.	*	13/12/10	209.2p	442.0		222.61p	426.6	-3
Japan									
BUY	Baillie Gifford Shin Nippon plc	BGS	11/01/94	156.0p	440.3	-6%	172.0p	329.6	-25
BUY	Fidelity Japan Values plc	FJV	10/01/06	126.0p	322.7	-14%	59.75p	114.5	-65
HOLD	Invesco Perp Japan Small Coys	*	13/07/99	61.3p	182.3		51.03p	97.8	-46
Korea									
HOLD	Baring Korea Trust	*	12/04/94	81.1p	209.4		300.1-318.5p	592.8	+183
International									
HOLD	Aberdeen Emerging Markets	*	13/08/91	61.7p	184.0		545.29p	1045.0	+468
BUY	Herald Investment Trust	HRI	12/10/04	310.8p	820.1	-16%	543.0p	1040.6	+27
BUY	Private Equity Investor plc	PEQ	11/12/01	122.5p	420.2	-25%	175.5p	336.3	-20

* United Kingdom based Unit Trust

The average Gains/Losses of all current investments from initial recommendation is +135.3%. This is equal to an average annual rate of +12.5%, 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 47 closed out) is +11.9%.

Other Shares and Warrants

An alternative investment to those recommended above includes **Fidelity Japanese Values** subscription shares (i.e. warrants) at 11½ pence.

Current Advice	Investment Fund	Risk Rating	Superiority Rating	Market Correlation	Performance		
					36 mth	12 mth	3 mth
	HSBC FSAVC North America	Low	+1%	0.75	9	-12	
	HSBC PPUT North American	Low	+1%	0.74	9	-12	
	Henderson North American	Medium	+1%	0.92	-5	6	-12
	Ignis Asset American Gth	Medium	+1%	0.87	8	-11	
	Invesco Perp US Equity	Medium	-2%	0.91	-12	1	-13
	Invesco Perp US Equity B/mark	Medium	-1%	0.87	7	-11	
	Investec American	Medium	+2%	0.87	-1	5	-15
	JPM US Select	Medium	+5%	0.86	6	-12	
	JPM United States Growth	Medium	+1%	0.88	-1	9	-10
	Jupiter North America	Low	+1%	0.77	-5	5	-10
	L & G (Barclays) M/M US Alpha	Medium	+0%	0.92	4	-12	
	L & G North American	Medium	-0%	0.92	-7	3	-13
	L & G US Index	Medium	+0%	0.94	-6	5	-12
	Legg Mason US Equity	High	-6%	0.87	-22	1	-13
	M & G American	Medium	+5%	0.84	7	-14	
	M & G North American Value	Very High	+3%	0.90	-4	5	-14
	MSDW UK Equity	Medium	-0%	0.59	-16	6	-12
	Martin Currie North American	Medium	+2%	0.76	3	-14	
	Martin Currie North American	Medium	-2%	0.86	-20	5	-12
Buy	Melchior North America Opps	Medium	+11%	0.77	16	-14	
Buy	Neptune US Max Alpha	Medium	+12%	0.57	10	-13	
	Neptune US Opportunities	Low	+1%	0.73	-6	-2	-15
	Newton American	Medium	+3%	0.81	-6	5	-13
	Old Mutual North American	Medium	+1%	0.89	-9	15	-9
	PSigma American Growth	Medium	-1%	0.85	5	-12	
	SJP North American	Medium	+1%	0.83	-0	5	-10
	SSGA North America Eq Tracker	Medium	+0%	0.93	6	-11	
	SWIP North American	Medium	-0%	0.83	-11	11	-9
	Santander Premium US Equities	Medium	-1%	0.89	9	-10	
	Scot Wid. American	Medium	+2%	0.89	1	6	-11
	Scot Wid. American Sel Gth	Medium	+0%	0.83	-10	12	-9
	Smith & Williamson North Amer.	Medium	-1%	0.86	8	-11	
	StanLife America	Medium	+2%	0.81	-6	8	-9
	StanLife TM North American	Medium	+0%	0.91	7	-11	
	Threadneedle American Gth	Medium	+3%	0.88	4	11	-10
	Threadneedle American Select	Medium	+2%	0.86	2	9	-11
	UBS US 130/30 Equity	High	+1%	0.89	5	-11	
	UBS US Equity	Medium	+0%	0.92	-7	6	-11
	UBS US Growth	Low	+6%	0.81	11	-10	

UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

	Edinburgh US Tracker	Medium	-1%	0.92	-10	4	-14
	JPF American	Medium	+4%	0.83	5	7	-12

United States



UNITED STATES SMALLER COS

UNITED KINGDOM BASED UNIT TRUSTS

	F & C US Smaller Coys	Medium	+2%	0.84	23	10	-11
	Fidelity American Spec Sits	Low	-5%	0.75	-11	8	-13
	JPM US Smaller Companies	Medium	+3%	0.86	19	20	-11
	Legg Mason US Smaller Coys	Medium	+2%	0.80	5	13	-13
	SWIP North American Small Cos	Low	+1%	0.80	-1	17	-12
	Schroder US Small & Mid Cap	Low	-1%	0.83	7	9	-10
	Schroder US Smaller Coys	Low	+1%	0.86	5	8	-11
	Scot Wid. American Small Cos	Low	+1%	0.81	-0	17	-11
	Threadneedle Amer Small Cos	Low	+5%	0.80	27	14	-11

UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

Buy	F & C US Smaller Coys	High	+9%	0.72	32	11	-13
	JPM US Smaller Coys	Medium	+1%	0.67	9	8	-11

UNITED KINGDOM

UNITED KINGDOM BASED UNIT TRUSTS

Buy	AXA Framlington UK Growth	Medium	+7%	0.79	-11	13	-11
Buy	AXA Framlington UK Select Opps	Low	+16%	0.75	16	-9	
Buy	AXA General	Medium	+7%	0.89	9	-12	
	AXA UK Tracker	Medium	+1%	0.96	-20	6	-12
Buy	Aberdeen Responsible UK Equity	Medium	+7%	0.93	12	-9	
Buy	Aberdeen UK Mid-Cap	Medium	+7%	0.79	3	14	-8
Buy	Aegon Ethical Equity	Low	+9%	0.76	13	-10	
Buy	Aegon UK Opportunities	Medium	+7%	0.89	9	-12	
	Allianz Dres UK Growth	High	+2%	0.89	-23	4	-12
	Allianz Dres UK Index	Medium	+4%	0.95	-12	9	-11

Current Advice	Investment Fund	Risk Rating	Superiority Rating	Market Correlation	Performance		
					36 mth	12 mth	3 mth
	Allianz RCM UK Equity	Medium	+6%	0.91	9	-11	
	Allianz UK Equity Income	Medium	-3%	0.87	-27	4	-10
	Artemis Capital	High	+1%	0.85	-25	17	-10
	Artemis UK Growth	Medium	+5%	0.81	-10	16	-8
	Artemis UK Special Sits	Low	+5%	0.83	-7	12	-10
	Baring UK Growth	High	+3%	0.90	-20	6	-12
	Blackrock UK	High	+1%	0.89	-27	5	-13
	Blackrock UK Absolute Alpha	VeryLow	-1%	0.35	-8	-11	
	Blackrock UK Dynamic	High	+2%	0.88	-27	6	-13
Buy	Blackrock UK Special Sits	Medium	+17%	0.82	19	-11	
Buy	Blackrock UK Specialist	VeryLow	+15%	0.51	6	-9	
Buy	Blackrock US Opportunities	Low	+13%	0.45	12	-12	
	CF Canlife Growth	Medium	+1%	0.91	-20	7	-12
	CIS Sustainable Leaders Trust	Medium	-0%	0.86	0	-11	
	CIS UK FTSE-4-GOOD Tracker	Medium	+0%	0.94	-17	7	-11
	CIS UK Growth	Medium	+1%	0.88	-22	5	-10
	Cazenove MMUK Growth	VeryLow	+4%	0.85	5	-9	
	Cazenove UK Equity Income	Medium	-0%	0.85	10	-9	
	Cazenove UK Growth & Income	High	+6%	0.65	-10	9	-12
Buy	Cazenove UK Opportunities	Medium	+12%	0.66	14	14	-7
	Cler Med FTSE 100	Medium	+3%	0.94	-15	8	-12
	Dimension UK Value	VeryHigh	+3%	0.86	-12	11	-12
	Dimensional UK Core Equity	Medium	+6%	0.93	10	-11	
	F & C FTSE All Share	Medium	+1%	0.93	-20	6	-12
	F & C Progressive Growth	VeryLow	-3%	0.41	-23	1	-6
	F & C UK Equity 1	Medium	+6%	0.87	-4	12	-12
	F & C UK Opportunities	Medium	+4%	0.73	-14	14	-11
	Fidelity Growth & Income	Medium	+2%	0.92	-13	3	-14
	Fidelity Special Situations	Medium	+5%	0.82	-7	1	-12
	Fidelity UK Aggressive	Medium	+6%	0.90	-11	10	-12
	Fidelity UK Growth	High	+5%	0.87	-14	9	-12
	Frank Temp Growth	Medium	+2%	0.79	-12	7	-11
	Frank Temp UK Equity	Medium	-0%	0.75	-16	12	-10
	GAM UK Diversified	Medium	+5%	0.82	-5	10	-10
	Gartmore UK Growth	High	-2%	0.89	-28	10	-11
	Gartmore UK Tracker	Medium	+3%	0.94	-16	8	-11
Buy	HSBC FSAVC British	Low	+8%	0.85	8	-11	
	HSBC FTSE 100 Index	Medium	+3%	0.95	-14	8	-11
	HSBC FTSE 250 Index	High	+6%	0.78	-6	11	-11
	HSBC FTSE All Share Index	Medium	+0%	0.94	-20	6	-12
	HSBC PPUT British	Medium	+5%	0.92	8	-11	
	HSBC UK Freestyle	Medium	+1%	0.87	-19	11	-9
	HSBC UK Gth & Inc	Medium	+0%	0.90	-19	6	-11
	Halifax UK All-Share Index	Medium	+3%	0.93	-14	8	-11
	Halifax UK FTSE 100 Index	Medium	+2%	0.94	-16	7	-12
	Halifax UK Growth	Medium	+2%	0.94	-16	8	-11
	Henderson Mainstream UK	Medium	+1%	0.92	-15	8	-10
	Ignis Asset Cart UK Opps	Low	+1%	0.85	1	-11	
	Ignis Asset UK Focus	Medium	+5%	0.85	3	-10	
	Invesco Perp High Income	VeryLow	-2%	0.66	5	-6	
	Invesco Perp Income	VeryLow	-2%	0.69	2	-8	
	Invesco Perp Income & Growth	Low	+2%	0.86	8	-7	
	Invesco Perp UK Aggressive	VeryLow	+1%	0.75	-7	0	-9
	Invesco Perp UK Growth	Low	+1%	0.83	-13	8	-8
	Investec UK Alpha	High	+4%	0.86	-20	9	-12
	Investec UK Blue Chip	Medium	+4%	0.90	-17	10	-12
Buy	JPM Multi Manager Growth	Low	+10%	0.72	7	-10	
	JPM UK Active 350	High	+3%	0.94	-15	10	-11
	JPM UK Dynamic	Medium	+3%	0.88	-20	12	-10
Buy	JPM UK Focus	Medium	+7%	0.89	11	-12	
	JPM UK Managed Equity	Medium	+3%	0.93	8	-12	
	JPM US Equity Income	VeryLow	+2%	0.41	9	-10	
	Jupiter Environmental	Medium	+1%	0.79	-17	7	-11
Buy	Jupiter Growth & Income	Medium	+3%	0.76	-13	12	-11
	Jupiter UK Alpha	Medium	+8%	0.91	8	-12	
	Jupiter UK Growth	Medium	+2%	0.80	-21	9	-12
	Jupiter UK Special Situations	Low	+2%	0.80	-11	6	-10
	Jupiter Undervalued Assets	Low	-2%	0.73	-22	4	-10
Buy	L & G (Barclays) 500	Medium	+2%	0.62	-16	10	-9
Buy	L & G (Barclays) Mkt Tracker	Medium	+8%	0.69	-5	25	-11
Buy	L & G Growth	Low	+7%	0.64	-6	2	-10
	L & G UK 100 Index	Medium	+5%	0.90	-11	8	-11
	L & G UK Active Opportunities	Medium	+4%	0.84	4	-12	
Buy	L & G UK Alpha	Low	+30%	0.44	28	-11	
	L & G UK Index	High	+1%	0.91	-20	6	-12
	L & G UK Spec Sits	Low	-0%	0.78	2	-12	
	Lazard UK Alpha	Medium	+1%	0.88	-19	6	-11
	Lazard UK Income	Medium	+2%	0.90	10	-9	
Buy	Lazard UK Omega	Medium	+9%	0.81	10	-11	
	Legg Mason UK Equity	Medium	+2%	0.92	-15	12	-11
	Liontrust Top 100	High	+0%	0.93	6	-14	
	M & G Index Tracker	Medium	+3%	0.94	-12	9	-12
Buy	M & G Recovery	Medium	+7%	0.90	-6	13	-11
	M & G UK Growth	Medium	+4%	0.88	-14	10	-11
	M & G UK Select	Medium	+1%	0.88	10	-10	
Buy	Majedie UK Equity	Low	+7%	0.88	12	-10	
Buy	Majedie UK Focus	Low	+7%	0.85	8	-11	
Buy	Majedie UK Opportunities	Low	+19%	0.53	23	-15	
Avoid	Marlborough UK Equity Income	Medium	-7%	0.72	-34	-4	-12
Buy	Marlborough UK Leading Cos	Medium	+10%	0.81	0	21	-10
Buy	Melchior UK Opportunities	Low	+10%	0.73	11	-14	
	NFU Mutual UK Growth	Medium	-0%	0.88	-20	9	-12
	Neptune UK Equity	Medium	+3%	0.87	-14	6	-12
Buy	Neptune UK Spec Sits	Medium	+7%	0.82	12	-9	
Buy	Newton Growth	Low	+7%	0.75	-9	11	-12
	Newton UK Equity	Low	+6%	0.77	12	-11	
	Newton UK Opportunities	Low	+1%	0.82	-15	4	-10
	Old Mutual Equity Income	Medium	-2%	0.88	-25	8	-12

(Continued on Page 6)

Current Advice	Investment Fund	Risk Rating	Superiority Rating	Market Correlation	Performance		
					36 mth	12 mth	3 mth
	Old Mutual UK Select Equity	High	+3%	0.87	-15	13	-12
	P Sigma UK Growth Inc	Medium	+3%	0.86	8	8	-10
	Prudential Income	Medium	-1%	0.87	-21	6	-8
	Prudential Ethical	Medium	+2%	0.89	-0	-13	
	Prudential UK Growth	Medium	+1%	0.93	-21	7	-12
	Prudential UK Index	Medium	+4%	0.95	-14	9	-11
	R&M UK Equity	Medium	-1%	0.80	11	5	
Buy	R&M UK Equity Long Term Rec.	High	+14%	0.72	16	-11	
	Rensburg UK Select Growth	Medium	+2%	0.93	11	-10	
	Royal B of S Equity Income	Low	-1%	0.82	7	-9	
	Royal B of S FTSE 100 Tracker	Medium	+1%	0.97	7	-11	
	Royal B of S Growth	Low	+5%	0.87	10	-9	
	Royal London UK Equity	Medium	+3%	0.90	-18	5	-11
Buy	Royal London UK Growth	High	+5%	0.90	-16	12	-11
	SJP Equity Income	High	+7%	0.81	-3	2	-11
	SJP Ethical	Medium	+4%	0.61	10	-3	
Buy	SJP Recovery	Low	+3%	0.67	-5	13	-3
	SJP UK & General Progressive	Low	+8%	0.85	6	-11	
	SJP UK Growth	High	+5%	0.84	12	-12	
	SJP UK High Income	Very Low	+2%	0.77	-10	3	-7
Buy	SSGA UK Equity Tracker	Medium	+4%	0.64	10	-12	
	SVM UK Opportunities	Very High	+13%	0.63	-2	13	-11
	SWIP Financial	High	-2%	0.77	-33	0	-17
	SWIP MM UK Equity Focus	Medium	+2%	0.88	8	-11	
	SWIP MM UK Equity Growth	Medium	+5%	0.91	9	-11	
	SWIP MM UK Equity Income	Low	+2%	0.90	8	-9	
	SWIP UK Income	Low	-2%	0.87	6	-11	
	SWIP UK Opportunities	Medium	+5%	0.74	-10	8	-11
	Santander Equity Income	Very Low	-4%	0.14	-14	-9	
	Santander Premium UK Equities	Medium	+5%	0.75	9	-12	
	Santander Stockmarket 100	Medium	+3%	0.95	8	-11	
	Santander UK Growth	Medium	+3%	0.93	9	-12	
	Schroder Income	Medium	+5%	0.80	2	-11	
Buy	Schroder Recovery Income	High	+8%	0.72	7	-11	
Buy	Schroder Specialist Value UK	Very Low	+9%	0.14	3	-4	
Buy	Schroder UK Alpha Plus	High	+9%	0.87	-3	11	-10
Buy	Schroder UK Equity Acc	Medium	+8%	0.90	12	-11	
	Schroder UK Mid 250	High	+1%	0.75	-22	9	-9
	Scot Wid. Adventurous Solution	Low	+5%	0.84	6	-10	
	Scot Wid. UK All Share Track	Medium	+4%	0.91	-13	9	-12
	Scot Wid. UK Growth	Medium	+1%	0.88	-19	6	-12
	Scot Wid. UK Tracker	Medium	+3%	0.91	-16	8	-12
	Skandia Ethical	Low	+2%	0.57	3	-11	
	Skandia UK Best Ideas	Medium	+6%	0.86	11	-11	
	Skandia UK Equity Blend	High	-1%	0.86	-25	9	-10
	Skandia UK Strategic Best Idea	Low	-0%	0.80	10	-9	
	Smith & Williamson UK Equ Inc	Low	-3%	0.79	-1	-10	
	Smith & Williamson UK Equ Gth	Medium	+2%	0.77	5	-12	
	Stan Life TM UK Equity General	High	+4%	0.88	9	-12	
	Stan Life UK Equity Gth	High	+3%	0.84	-21	10	-13
	Stan Life UK Equity High Inc	Medium	+0%	0.82	10	-12	
Buy	Stan Life UK Equity High Alpha	Very High	+21%	0.79	26	-11	
Buy	Stan Life UK Ethical Trust	Medium	+10%	0.80	17	-9	
	Stan Life UK Opportunities	Medium	+4%	0.64	-16	2	-14
	TU British	Medium	+0%	0.81	-23	7	-11
	Threadneedle American Ex Alpha	Very Low	+3%	0.43	11	-8	
	Threadneedle UK	Medium	+5%	0.88	11	-10	
	Threadneedle UK Equity Alpha	Medium	-4%	0.77	8	-10	
	Threadneedle UK Equity Income	Low	-2%	0.79	8	-8	
	Threadneedle UK Growth & Inc	Medium	+0%	0.89	-19	7	-8
	Threadneedle UK Overseas Eam.	Medium	+1%	0.90	-15	9	-8
	Threadneedle UK Property	Very Low	-2%	0.00	-9	-9	
	Threadneedle UK Select	Medium	+1%	0.88	-19	11	-9
	UBS UK Equity Income	Low	-1%	0.85	7	-10	
	UBS UK Select	Low	+1%	0.87	7	-12	
Buy	Unicom UK Income	Very Low	+22%	0.43	21	-7	
	Virgin UK Index Tracking	Medium	+1%	0.98	6	-11	

UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

Avoid	3i Group	Very High	-20%	0.35	-75	-8	-19
	Albany	Very Low	-3%	0.55	-28	0	-11
Buy	Aurora Invest Trust	Very High	+16%	0.60	-4	12	-21
Avoid	British American IT	Very Low	-8%	0.08	-30	-16	-12
	British Assets	High	+4%	0.89	-14	9	-11
	British Portfolio Trt	High	-2%	0.84	-33	6	-11
	City Merchants High Yld	Very Low	+2%	0.29	-18	-6	-10
	City of London	Low	+4%	0.90	-7	9	-7
	Dunedin Income Growth	High	+2%	0.80	-17	9	-13
	Edinburgh UK Tracker	Medium	+1%	0.91	-20	6	-13
	F & C Capital & Income	Medium	+0%	0.78	-23	8	-9
	F & C Managed Port Gth	Low	+6%	0.53	-11	14	-4
	Fidelity Special Values	High	+4%	0.71	-10	-4	-12
Buy	Finbury Growth	Medium	+10%	0.75	14	10	-7
Buy	Hansa Trust	Medium	+8%	0.45	-10	27	-4
	Henderson High Income	Medium	-1%	0.76	-18	11	-7
	Independent Invest Trt	Medium	+6%	0.45	-9	15	-10
	Invesco Income Growth	Low	-0%	0.60	-15	7	-5
	JPM Claverhouse	High	-0%	0.82	-27	4	-13
	JPM Mid Cap	Very High	-1%	0.67	-32	6	-11
	London & St Lawrence	Very Low	-4%	0.45	-23	-5	-7
Buy	Lowland Investment Co	Medium	+7%	0.53	-4	34	-1
	Manchester & London	Low	+6%	0.48	-15	13	-14
	Merchants Trust	High	+3%	0.84	-18	11	-11
	Murray Income Trust	Medium	+3%	0.73	-10	8	-7
	SVM UK Active	Low	+3%	0.41	-21	22	-8
	Schroder Income & Grwth	Very Low	+3%	0.55	-8	6	-9
	Schroder UK Growth	Very High	+5%	0.79	-18	9	-12
	Shires Income	Medium	-5%	0.55	-30	-3	-9

Current Advice	Investment Fund	Risk Rating	Superiority Rating	Market Correlation	Performance		
					36 mth	12 mth	3 mth
	Standard Life Eq Inc	Medium	+2%	0.80	-15	7	-11
Buy	Strategic Equity Cap.	Very Low	+19%	0.05	5	62	7
Buy	Temple Bar Inv. Trust	Low	+9%	0.59	15	9	-8
Buy	Value & Income Trust	High	+7%	0.48	-6	15	-9

UNITED KINGDOM BASED INVESTMENT TRUSTS - SPLIT CAPITAL

Avoid	Equity Partnership Rights & Issues	Very Low	-25%	0.03	-77	41	-12
		Very Low	-1%	0.15	-30	24	-3

United Kingdom



UNITED KINGDOM SMALLER COS

UNITED KINGDOM BASED UNIT TRUSTS		Risk Rating	Superiority Rating	Market Correlation	36 mth	12 mth	3 mth
	AXA Framlington UK Small Coys	Medium	+6%	0.84	-7	29	-7
	Aberforth UK Small Coys	Medium	+5%	0.90	-1	19	-10
Buy	Aegon UK Smaller Companies	Very Low	+13%	0.67	21	-8	
	Allianz Dres UK Mid-Cap	Medium	+6%	0.83	-5	12	-10
	Artemis UK Smaller Coys	Low	-1%	0.77	-27	20	-5
Buy	BG British Smaller Coys	Very Low	+11%	0.73	17	31	-4
Buy	Blackrock UK Smaller Coys	Low	+15%	0.57	28	-13	
	CF Canlife UK Small Coys	Low	+2%	0.76	-11	17	-6
	Cavendish AIM	Low	+6%	0.72	-12	12	-11
	Cavendish Opportunities	Medium	+11%	0.82	2	25	-9
Buy	Cazenove UK Smaller Coys	Medium	+13%	0.83	20	39	2
Buy	Dimensional UK Smaller Coys	Medium	+7%	0.88	6	15	-9
Buy	F & C UK Mid-Cap	Medium	+9%	0.81	8	21	-9
Buy	F & C UK Smaller Companies	Medium	+7%	0.88	-3	22	-9
	Gartmore UK & Irish Small Cos	Medium	+2%	0.88	-13	16	-8
	HSBC UK Smaller Companies	Medium	+0%	0.93	-12	12	-8
Buy	Henderson UK Small Coys	Medium	+10%	0.90	2	26	-8
Buy	Ignis Asset Smaller Companies	Low	+9%	0.43	15	-13	
	Invesco Perp UK Small Cos Equ.	Low	+4%	0.82	-7	15	-7
Buy	Investec UK Smaller Cos	Medium	+16%	0.83	19	29	-11
	JPM UK Smaller Companies	Medium	+6%	0.84	-3	29	-8
	Jupiter UK Small Cos	Low	+4%	0.61	-15	16	-7
Buy	L & G (Barclays) MM UK Lower	Low	+9%	0.67	25	-9	
Buy	L & G UK Small Coys	Low	+10%	0.82	8	25	-8
	Lazard UK Smaller Companies	Medium	+4%	0.91	-5	21	-7
Buy	M & G Smaller Companies	Medium	+8%	0.79	-4	26	-7
Buy	Marlborough Special Situations	Very Low	+12%	0.76	13	31	-6
Buy	Marlborough UK Micro Cap Gth	Very Low	+14%	0.70	23	36	-7
	Neptune UK Mid Cap	Low	+5%	0.77	11	-7	
	Old Mutual UK Select Mid Cap	Low	+4%	0.79	-2	17	-9
Buy	Old Mutual UK Select Small Cos	Low	+9%	0.82	6	26	-9
	Prudential Smaller Companies	Medium	+6%	0.88	-7	21	-10
Buy	Rensburg UK Mid Cap Growth	Low	+10%	0.69	19	-6	
Buy	Rensburg UK Smaller Companies	Low	+8%	0.56	14	-13	
	Royal London UK Smaller Coys	Low	+3%	0.70	12	-7	
Buy	SWIP UK Smaller Companies	Medium	+4%	0.77	-8	21	-8
	Schroder UK Smaller Coys	Low	+8%	0.83	3	23	-6
	Scot Wid. UK Smaller Coys	Medium	+3%	0.79	-8	20	-9
Buy	Stan Life UK Smaller Cos	Very Low	+13%	0.68	14	29	-7
	Threadneedle UK Mid 250	Low	+6%	0.80	-1	16	-9
Buy	Threadneedle UK Smaller Cos	Medium	+7%	0.86	-3	22	-9
	UBS UK Smaller Companies	Medium	-5%	0.80	-35	1	-14
Buy	Unicom UK Smaller Coys	Very Low	+11%	0.70	16	29	-5

UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

	Aberforth Smaller Coys	Medium	+4%	0.79	-6	15	-9
Avoid	Active Capital Trust	High	-47%	0.24	-85	-49	-12
Buy	Blackrock Smaller Coys	High	+19%	0.77	17	47	-11
	Chelverton Growth Trust	Very Low	-4%	0.04	-38	29	8
Buy	Dunedin Smaller Coys IT	Low	+9%	0.75	8	31	2
	Henderson Opportunities	High	+4%	0.71	-18	21	-12
Buy	Henderson Smaller Cos	Very High	+13%	0.82	2	30	-8
	Invesco Perp UK Smaller	Medium	+5%	0.73	-4	19	-4
Buy	JPM Smaller Coys	High	+8%	0.84	-5	35	-8
Buy	Montanaro UK Small Coys	Low	+14%	0.67	15	40	-4
	SVM UK Emerging Fund	Very Low	-0%	0.14	-30	16	-2
Buy	Schroder UK Mid & Small	Medium	+10%	0.64	10	30	-5
Buy	Std Life UK Small Coys	Very Low	+23%	0.53	48	54	-0
	The Mercantile IT plc	Medium	+4%	0.78	-9	9	-14

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

EUROPE

AUSTRALIAN BASED UNIT TRUSTS

Buy	BT Europe Growth	Medium	+3%	0.77	-13	10	-7
	Platinum Europe	Medium	+14%	0.70	15	15	-7

UNITED KINGDOM BASED UNIT TRUSTS

	AXA Framlington European	Medium	+5%	0.87	-14	13	-9
	Aberdeen European Growth	Medium	+4%	0.88	10	-10	
	Aegon European	High	-1%	0.89	-33	13	-11
	Allianz RCM Cont European	Low	+6%	0.77	15	-7	
	Artemis European Growth	High	+1%	0.85	-32	18	-10
Buy	BG Europe	Medium	+9%	0.88	-1	13	-9
Buy	Baring Euro Sel.	High	+12%	0.84	-0	17	-12
	Baring European Growth	High	+2%	0.84	-24	17	-10
Buy	Blackrock Cont'l Europe	Medium	+10%	0.86	-1	16	-9
Buy	Blackrock European Dynamic	High	+16%	0.83	10	21	-10
	CF Canlife European	High	+2%	0.87	-21	11	-11
	CIS European	High	+2%	0.90	-21	4	-12
	Cazenove European Portfolio	Low	+3%	0.88	-12	7	-10
	F & C European 1	Medium	+4%	0.87	-12	6	-10
	Fidelity European	Medium	+1%	0.89	-24	12	-10
	Fidelity European Opps	Medium	+5%	0.87	-17	9	-11
	Frank Temp Europe	Medium	+1%	0.87	-21	8	-12

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

	Gartmore European Focus	Medium	+2%	0.84	-19	15	-8
	Gartmore European Sel Opps	Medium	+4%	0.89	-13	11	-9
Buy	HSBC European Growth	Medium	+7%	0.84	-9	16	-12
	HSBC Eurotrack 100	High	+2%	0.91	-23	8	-13
	HSBC FSAVCE European Growth	High	+2%	0.73		11	-11
	HSBC PPUT European	High	+2%	0.73		11	-11
	Ignis Asset European Growth	Medium	+2%	0.85	11	-10	
	Invesco Perp Euro Equity Inc.	Low	-1%	0.75	7	-11	
Buy	Invesco Perp Euro Opp.	Medium	+24%	0.66	23	-13	
	Investec European	Medium	+3%	0.79	-19	13	-10
	JPM Europe	Medium	+1%	0.86		12	-10
	JPM European Dynamic	Medium	+5%	0.88	-16	18	-10
Buy	JPM New Europe	Very High	+14%	0.56	-28	9	-16
	Jupiter Emerging European	Very High	+5%	0.58	-36	2	-17
Buy	Jupiter European	Medium	+12%	0.73	2	13	-12
	Jupiter European Income	Low	-1%	0.84		5	-12
	L & G Euro Index	High	+2%	0.90	-23	8	-11
	L & G European	Medium	+3%	0.84	-15	12	-7
	Lazard European Growth	Medium	+2%	0.87	-21	9	-10
	Legg Mason Cont European	Medium	-1%	0.90	-27	11	-10
	Liv Victoria European	Medium	+0%	0.69	-21	-2	-11
	M & G European	Medium	-0%	0.85	-25	14	-9
	M & G European Index Tracker	High	+4%	0.91	-17	10	-11

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Netherlands



Denmark



Finland



Norway



Belgium



Ireland



Current Advice	Investment Fund	Risk Rating	Superiority Rating	Market Correlation	Performance		
					36 mth	12 mth	3 mth
	M & G European Spec Sits	Medium	-0%	0.83	8	-12	
	M & G European Strategic Val.	Medium	+3%	0.89	11	-10	
	M & G Pan European	Low	+3%	0.71	8	-9	
	M & G Pan European Dividend	Medium	+0%	0.87	7	-10	
	Martin Currie European	Medium	+2%	0.87	-19	10	-12
	Morgan Stanley Euro (exUK)	Low	+1%	0.79	9	-10	
Buy	Neptune European Max Alpha	VeryLow	+10%	0.49	5	-13	
	Neptune European Opps	Low	+2%	0.72	-20	3	-12
Buy	Neptune Russia & Gtr Russia	High	+13%	0.36	-18	18	-17
	Newton Continental European	Medium	-2%	0.86	-30	4	-12
	Newton Pan-European	Low	-1%	0.81	-29	5	-12
	Old Mutual European Equity	High	+3%	0.88	-19	15	-10
	PSigma European Income	Low	+0%	0.82	6	-11	
	Prudential Euro Index	Medium	+4%	0.94	-15	11	-11
	Royal London European Gth	High	+6%	0.84	-8	15	-10
	Royal London European Income	Medium	-3%	0.81	8	-11	
	SJP Continental European	High	+4%	0.81	15	-12	
Buy	SJP Greater European Prog.	Medium	+9%	0.81	12	-8	
	SSGA Europe Equity Tracker	Medium	+1%	0.80	10	-11	
Buy	SVM All Europe	Medium	+22%	0.65	20	-11	
Buy	SVM Continental European	High	+7%	0.87	-15	17	-13
	SWIP European	Medium	+2%	0.79	-20	14	-9
	SWIP European Income	Medium	+3%	0.82	12	-11	
	SWIP Pan Euro Equity	Medium	+2%	0.84	-22	13	-11
	SWIP Pan European SRI	Medium	+2%	0.83	-19	14	-11
	Schroder European Alpha	Medium	+4%	0.91	-9	13	-9
	Scot Wid. Euro Select Gth	Medium	+2%	0.78	-23	11	-10
	Scot Wid. Euro Land	Medium	+4%	0.73	-17	13	-9
	Scot Wid. European Growth	Medium	+2%	0.80	-23	8	-10
	Smith & Williamson European	Medium	+6%	0.82	10	-13	
	Stan Life Euro Equity Gth	Medium	+6%	0.72	-14	12	-13
	Stan Life European Ethical	Medium	+0%	0.81	6	-14	
	Stan Life TM European	Medium	+2%	0.78	11	-12	
	Stan Life TMPan European	Medium	+2%	0.80	9	-13	
	TU European	High	+3%	0.93	-20	12	-11
	Threadneedle Euro Growth	Medium	+4%	0.91	-9	11	-10
Buy	Threadneedle Euro Sel Growth	Low	+7%	0.82	3	14	-7
Buy	Threadneedle Pan Euro Gth	Low	+7%	0.78	3	15	-10
	UBS European Equity	Medium	+3%	0.78	-18	5	-12

UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

Buy	3i Infrastructure	VeryLow	+0%	0.08	-25	-3	-7
Buy	Artemis Alpha	VeryLow	+11%	0.23	-2	19	-16
Buy	Baring Emerging Europe	VeryHigh	+11%	0.63	-30	6	-16
Buy	Blackrock Greater Euro.	Medium	+8%	0.78	-4	17	-11
Avoid	Blue Planet Euro Fin.	Very High	-19%	0.19	-73	-15	-13
	Charter Pan European	Medium	+2%	0.72	-22	4	-9
	Close European Accel.	Very High	+6%	0.47	-45	15	-9
Buy	Eastern European	Very High	+15%	0.61	-34	11	-15
	European Assets	High	+1%	0.77	-34	18	-7
	Gartmore European	Medium	+2%	0.83	-18	7	-11
	Henderson Eurotrust	Low	+4%	0.71	-10	8	-11
	JPM European IT	Very High	+2%	0.85	-33	10	-13
Buy	JPM Russia	Very High	+18%	0.44	-38	13	-18
Buy	Jupiter European Opps	Very High	+20%	0.83	4	23	-14
	SR Europe	Low	-3%	0.44	-28	3	-5

Current Advice	Investment Fund	Risk Rating	Superiority Rating	Market Correlation	Performance		
					36 mth	12 mth	3 mth
Buy	Aberdeen European Small Coys	High	+8%	0.79	-9	19	-8
Buy	Henderson European Small Cos	VeryHigh	+12%	0.77	-7	29	-9
Buy	Ignis Asset European Small Coy	Medium	+15%	0.67	18	-12	
	Invesco Perp Euro Smaller Cos	VeryHigh	+6%	0.72	-31	25	-14
Buy	JPM European Smaller Coys	High	+8%	0.80	-17	17	-13
	Jupiter Euro Spec Sits	Medium	+5%	0.85	-8	14	-9
Buy	Lazard European Smaller Coys	Medium	+8%	0.77	-11	15	-11
Buy	M & G European Smaller Coys	Low	+15%	0.60	19	-10	
Buy	SWIP Pan-Euro Small Companies	High	+10%	0.76	-9	19	-11
Buy	Schroder Euro Small Coys	Medium	+8%	0.80	-7	17	-12
Buy	Threadneedle Euro Small Cos	Low	+11%	0.73	7	21	-8
Buy	Threadneedle Pan Euro Sm Coys	VeryLow	+18%	0.56	21	-8	

EUROPE SMALLER COS

UNITED KINGDOM BASED UNIT TRUSTS

Buy	Aberdeen European Small Coys	High	+8%	0.79	-9	19	-8
Buy	Henderson European Small Cos	VeryHigh	+12%	0.77	-7	29	-9
Buy	Ignis Asset European Small Coy	Medium	+15%	0.67	18	-12	
	Invesco Perp Euro Smaller Cos	VeryHigh	+6%	0.72	-31	25	-14
Buy	JPM European Smaller Coys	High	+8%	0.80	-17	17	-13
	Jupiter Euro Spec Sits	Medium	+5%	0.85	-8	14	-9
Buy	Lazard European Smaller Coys	Medium	+8%	0.77	-11	15	-11
Buy	M & G European Smaller Coys	Low	+15%	0.60	19	-10	
Buy	SWIP Pan-Euro Small Companies	High	+10%	0.76	-9	19	-11
Buy	Schroder Euro Small Coys	Medium	+8%	0.80	-7	17	-12
Buy	Threadneedle Euro Small Cos	Low	+11%	0.73	7	21	-8
Buy	Threadneedle Pan Euro Sm Coys	VeryLow	+18%	0.56	21	-8	

UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

Buy	Fidelity Euro V.	Medium	+0%	0.79	-26	16	-7
	JPM Euro Fledgling	High	+13%	0.69	2	26	-11
	TR European	VeryHigh	+4%	0.73	-25	9	-12

GERMANY

UNITED KINGDOM BASED UNIT TRUSTS

Baring German Growth	Medium	+3%	0.85	4	25	-4
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Germany



Next Issue:

The next issue of *International Investor* will be emailed in five weeks time on **Monday August 15, 2011**.

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