

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%	Bullish	Neutral	Bullish	Bullish	+4.2%	+3.4%	-12.5%	4,404.17
Austria	52%	Bullish	Bearish	Bullish	Bearish	+9.5%	-3.1%	-35.1%	2,043.11
Belgium	49%	Neutral	Bearish	Bullish	Neutral	+8.2%	-4.5%	-25.5%	2,229.68
Canada	41%	Neutral	Bearish	Bullish	Bearish	+0.7%	+0.7%	-16.2%	12,040.40
Denmark	62%	Bearish	Bullish	Bullish	Bearish	+15.9%	+28.0%	-11.3%	451.04
Finland	53%	Bullish	Bearish	Bullish	Bearish	+2.4%	-7.9%	-31.2%	5,528.27
France	54%	Bullish	Bearish	Bullish	Bearish	+4.5%	-5.2%	-25.2%	2,410.24
Germany	61%	Bullish	Neutral	Bullish	Bearish	+10.5%	+4.1%	-16.9%	6,583.90
Ireland	64%	Bearish	Bullish	Bullish	Neutral	+11.9%	+15.2%	-2.3%	3,180.22
Italy	45%	Bullish	Bearish	Bullish	Neutral	-0.1%	-15.0%	-38.2%	15,359.90
Japan	58%	Neutral	Bullish	Neutral	Bearish	+7.8%	+5.1%	+3.2%	9,637.99
Netherlands	55%	Neutral	Bearish	Bullish	Bullish	+2.1%	-4.5%	-22.7%	306.12
New Zealand	69%	Bullish	Bullish	Bullish	Bearish	+12.6%	+13.5%	-1.4%	1,293.30
Norway	56%	Bullish	Bullish	Neutral	Bearish	+9.6%	+6.6%	-11.9%	382.32
Spain	52%	Bullish	Bearish	Bullish	Neutral	-10.9%	-23.7%	-38.5%	730.80
Sweden	57%	Bullish	Neutral	Bullish	Neutral	+5.8%	+6.0%	-17.9%	325.19
Switzerland	59%	Bullish	Bullish	Neutral	Neutral	+4.9%	+2.2%	-7.9%	6,072.12
Un. Kingdom	51%	Bullish	Neutral	Neutral	Neutral	+3.7%	+3.6%	-8.5%	5,651.79
USA	65%	Bearish	Bullish	Bullish	Bearish	+6.3%	+11.9%	+3.8%	1,370.26
Argentina	36%	Bearish	Bearish	Neutral	Bullish	-8.9%	-6.7%	-29.7%	8,787.98
Brazil	71%	Bullish	Neutral	Bullish	Bullish	+2.5%	+6.3%	-20.1%	62,105.60
Czech Rep.	42%	Bullish	Bearish	Neutral	Bearish	+11.5%	-6.4%	-33.4%	930.70
Chile	62%	Neutral	Bullish	Neutral	Neutral	+11.0%	+16.0%	-5.1%	21,648.30
China	56%	Bullish	Neutral	Neutral	Neutral	+11.7%	+0.3%	-23.3%	241.80
Greece	44%	Neutral	Bearish	Neutral	Bullish	+14.3%	-13.1%	-55.9%	714.78
Egypt	19%	Neutral	Neutral	Bearish	Bearish	+25.3%	+12.8%	-11.8%	4,735.15
Hong Kong	56%	Neutral	Neutral	Bullish	Bearish	+7.9%	+12.2%	-13.6%	20,701.00
Hungary	17%	Bearish	Bearish	Bearish	Bearish	+7.5%	-8.0%	-41.7%	17,337.40
India	42%	Neutral	Bearish	Bearish	Bullish	+6.3%	-4.4%	-23.9%	17,094.50
Indonesia	61%	Bearish	Bullish	Neutral	Neutral	+5.0%	+9.9%	+5.8%	4,159.28
Israel	43%	Bearish	Neutral	Neutral	Neutral	+4.0%	+3.2%	-21.4%	1,040.32
Korea	39%	Bearish	Bearish	Neutral	Bearish	+8.5%	+11.5%	-10.0%	2,008.91
Malaysia	63%	Neutral	Bullish	Bullish	Bearish	+7.8%	+13.6%	+4.1%	1,603.12
Mexico	38%	Bearish	Bullish	Bearish	Bearish	+10.3%	+12.6%	-6.5%	38,994.60
Philippines	75%	Bearish	Bullish	Bullish	Bullish	+13.3%	+24.6%	+21.6%	5,097.30
Poland	47%	Bullish	Bearish	Neutral	Bearish	+16.5%	-1.6%	-30.5%	40,668.70
Portugal	48%	Bullish	Bearish	Neutral	Bullish	-0.2%	-16.8%	-31.6%	2,096.66
Russia	31%	Bearish	Neutral	Bearish	Bearish	+20.1%	+16.0%	-23.4%	2,296.51
Singapore	80%	Bullish	Bullish	Bullish	Bullish	+10.9%	+10.4%	-5.6%	2,987.82
Sth Africa	65%	Bullish	Bullish	Bullish	Bearish	+4.7%	+6.5%	-10.6%	33,705.00
Taiwan	68%	Bullish	Neutral	Bullish	Neutral	+10.2%	+8.6%	-12.1%	7,788.27
Thailand	71%	Neutral	Bullish	Bullish	Bullish	+15.7%	+22.3%	+5.6%	1,169.45
Turkey	41%	Neutral	Bullish	Bearish	Neutral	+21.8%	+4.0%	-25.5%	60,582.60
Venezuela	55%	Bearish	Bullish	Neutral	Bearish	+76.8%	+107.8%	+193.6%	208,076.00

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.

Recommended International Investment Funds

Fund Reports

Aberdeen Asian Smaller Companies Investment Trust plc's net assets *fell* 3.6% over the half year to 31 January 2012, but its two benchmark indices which were *down* 5.2% and 12.9%.

Scottish Oriental Smaller Companies Trust plc lifted net assets 4.7% over the six months to 29 February 2012, with its benchmark indices up 1.7% and 7.4%.

The trust's lead Portfolio Manager is to retire in April next year. Under her management the trust's net assets increased 6.8-fold over the last 11½ years, outperforming the 2.9-fold increase in the market index. The Fund Manager operates a "team approach to fund management", with responsibility passing to the existing co-portfolio managers.

Scottish Oriental Smaller Companies



Baillie Gifford Shin Nippon plc's net assets *fell* 1.7% over the year to 31 January 2012, slightly underperforming its benchmark index that was up 0.5%.

(Continued on Page 3)

New Zealand's "Fair Dividend" Rate Tax

For New Zealand resident taxpayers, all international investments are subject to this tax, which assesses an "income" equal to 5% of the capital value of the investments held at the start of each tax year. Actual income distributions are not taxable.

For calculating income payable for the year ended 31st March 2012, investors need to have valued their portfolio at the start of the year. Market values of our recommended investments for that tax year were published in our April 11, 2011 (Issue No. 184) newsletter. If required, copies of that newsletter can be downloaded from our website.

Investors can also calculate their *Fair Dividend Rate* tax "income" using the *Comparative Value* method - which calculates the total return (Income plus/minus capital gains/losses). Investors with a *negative* total return will have a taxable income of Nil under the *Comparative Value* method.

International stockmarkets slipped slightly in value from March 2011 to March 2012 and the Pound Sterling *fell* 7% against the NZ dollar *so most investors probably have a loss under the Comparative Value method - with no Fair Dividend tax payable for the last year.*

To calculate the potential "income" for the coming tax year (i.e. to 31 March 2013) for the payment of provisional tax, NZ investors can use the following table to calculate the market value of their international

investments. The Fair Dividend Rate "income" will be 5% of the market value of your investments.

Fund	Market Value 1/4/2012
Fidelity European Values	£11.28
JPM Fleming European Small Coys	£7.22
Aberforth Smaller Companies	£6.44½
Aberdeen Asian Smaller Companies	£7.19
HSBC Asian Fund	£0.9031
Henderson Asia Pacific Capital	£6.394
Scottish Oriental Smaller Coys	£6.54
Henderson China Opportunities	£6.0472
First State Indian Sub-Cont.	£1.9596
Baillie Gifford Shin Nippon	£1.775
Fidelity Japan Values	£0.54
Fidelity Japan Values subscription	£0.0588
Invesco Perp Japan Smaller Coys	£0.4855
Baring Korea	£2.511
Aberdeen Emerging Markets	£5.2859
Herald Investment Trust	£5.215
Private Equity Investor	£1.695

These prices can be converted from Pounds Sterling to NZ dollars at the exchange rate of 0.5112.

The Fund Manager reports that “many of the top performing holdings were internet companies that are creating new markets by innovating, or companies that rely on the internet as a business tool capable of disrupting an existing inefficient marketplace”. They also believe the trust “is invested in a portfolio of dynamic, high growth, attractively valued stocks which should be in a position to grow their profits over many years”.

Baillie Gifford Shin Nippon



Debts of Yen 1.15 billion expired in 2011 and were refinanced until 2014 at an interest rate of 2.24%. Fully invested this would give the portfolio about 17.4% leverage, but with cash balances the net leverage is about 14.3%.

Fidelity Japanese Values plc suffered a 6.2% decline in net assets over the year to 31 December, but outperformed the 9.3% fall by its benchmark index.

The trust uses “contracts for difference” to leverage its portfolio about 23%.

Share Repurchases

Fidelity European Values plc made four on-market share repurchases over the last five weeks, acquiring 207,177 of its own shares and returning £2,366,697 to investors.

JPMorgan European Smaller Companies Trust plc made two on-market purchases, totalling 110,000 shares at a cost of £802,940.

Current Advice	Investment Fund	EPIC Code	Initial Recommendation		Prem/ Disc to Net Assets	Recent Price		Gain or Loss %	
			--- Date ---	Offer Price		Bid-Offer or Last Sale	NZ Cents		
Europe									
BUY	Fidelity European Values plc	FEV	13/05/03	463.5p	1291.1	-15%	1083.0p	2085.1	+61
BUY	JPM European Smaller Cos	JESC	15/01/02	226.5p	765.8	-15%	667.5p	1285.1	+68
United Kingdom									
BUY	Aberforth Smaller Cos Trt plc	ASL	15/07/03	375.5p	1042.0	-16%	623.0p	1199.5	+15
Asian Regional									
BUY	Aberdeen Asian Small Coys	AAS	09/09/03	89.2p	247.8	+3%	737.5p	1419.9	+473
HOLD	HSBC Asian Fund	*	10/11/98	34.4p	106.3		90.85p	174.9	+65
BUY	Henderson Asia Pac Capital	*	08/08/00	342.2p	1122.6		653.5p	1258.2	+12
BUY	Scot Oriental Smaller Coy	SST	11/11/03	121.9p	330.5	-3%	634.0p	1220.6	+269
China									
BUY	Henderson China Opportunities	*	09/07/07	548.9p	1410.4		618.05p	1189.9	-16
India									
BUY	First State Indian Sub-Cont.	*	13/12/10	209.2p	442.0		194.87p	375.2	-15
Japan									
BUY	Baillie Gifford Shin Nippon plc	BGS	11/01/94	156.0p	440.3	-6%	178.5p	343.7	-22
HOLD	Fidelity Japan Values plc	FJV	10/01/06	126.0p	322.7	-17%	53.25p	102.5	-68
HOLD	Invesco Perp Japan Small Coys	*	13/07/99	61.3p	182.3		45.58p	87.8	-52
Korea									
HOLD	Baring Korea Trust	*	12/04/94	81.1p	209.4		253.1-267.8p	501.4	+140
International									
HOLD	Aberdeen Emerging Markets	*	13/08/91	61.7p	184.0		525.97p	1012.6	+450
BUY	Herald Investment Trust	HRI	12/10/04	310.8p	820.1	-19%	513.5p	988.6	+21
BUY	Private Equity Investor plc	PEQ	11/12/01	122.5p	420.2	-29%	169.5p	326.3	-22

* United Kingdom based Unit Trust

The average Gains/Losses of all current investments from initial recommendation is +86.2%. This is equal to an average annual rate of +8.1%, based upon the length of time each position has been held. The average annual rate of gain of ALL recommendations (both the 17 current and 47 closed out) is +10.9%.

Other Shares and Warrants

An alternative investment to those recommended above includes **Fidelity Japanese Values** subscription shares (i.e. warrants) at 5¾ pence.

Investment Fund Survey

Current Advice	Investment Fund	Risk Rating	Superiority Rating	Market Correlation	Performance			Current Advice	Investment Fund	Risk Rating	Superiority Rating	Market Correlation	Performance			
					36 mth	12 mth	3 mth						36 mth	12 mth	3 mth	
INTERNATIONAL																
AUSTRALIAN BASED UNIT TRUSTS																
	AMP FLI International	Medium	-1%	0.97	13	-11	5		SWIP MM International	Medium	+2%	0.98	21	-10	6	
	Advance Int'l Share MB	Medium	+4%	0.96	34	-8	5		Schroder Global Climate Chg	High	-2%	0.98	5	-15	6	
	Advance International	High	-1%	0.95	14	-11	9		Schroder Global Equity Income	Medium	+1%	0.96	19	-6	7	
	BT International	Medium	+0%	0.93	15	-8	4		Schroder Global Property Sec.	High	+6%	0.94	45	-8	7	
	Commonwealth Int'l Share	Medium	-1%	0.81	12	-10	4		Scot Wid. Environmental Inv	Medium	-0%	0.90	18	-16	4	
	Gold Sachs International	High	+2%	0.97	19	-11	6		Scot Wid. Global Growth	Medium	-2%	0.97	10	-8	7	
Buy	Invesco Global Matrix	Very High	+12%	0.94	68	-1	9		Scot Wid. Global Select Gth	Medium	-2%	0.97	5	-9	6	
	MLC Aust - Platinum Gbl	Medium	+1%	0.86	10	-9	9		Scot Wid. Int Equity Tracker	Medium	+1%	0.98	11	-12	5	
	MLC MKey Global Share	Medium	+1%	0.95	20	-7	6		Scot Wid. Stockmarket Gth	Medium	-1%	0.97	15	-11	4	
	Perpetual Fid. Intern'l	Medium	-2%	0.93	6	-5	4		Skandia Global Property Sec.	Very High	-1%	0.57	24	-15	6	
	Perpetual ICSav - Int'l	Medium	-2%	0.92	6	-5	4		Smith & Williamson MM Global	Medium	+2%	0.86	24	-15	7	
	Platinum International	Low	-3%	0.72	-9	-12	6		Stan Life Global Equity Uncon.	High	+4%	0.97	40	-8	9	
NEW ZEALAND BASED UNIT TRUSTS																
Buy	AMP International Share	Very High	+8%	0.90	44	-1	11		Stan Life TM Global Equity	High	-0%	0.98	22	-9	11	
	AMP Passive Int'l Share	Medium	+1%	0.80	11	-8	10		Threadneedle Global Ex Alpha	Medium	+4%	0.97	28	-5	7	
	One Path International	Medium	+2%	0.93	24	-4	10		Threadneedle Global Select	Medium	+1%	0.98	14	-9	8	
UNITED KINGDOM BASED UNIT TRUSTS																
Avoid	AXA Framlington Financial	Very High	-8%	0.91	-1	-19	12		UBS Global Optimal	High	-0%	0.96	12	-13	9	
	AXA Framlington Global Opps	Medium	-0%	0.92	12	-12	6		Virgin Climate Change	High	-2%	0.93	16	-10	7	
	Aberdeen Ethical World	Medium	+2%	0.98	17	-11	4		AUSTRALIAN LISTED INVESTMENT TRUSTS							
	Aberdeen World Equity	Medium	+1%	0.96	16	-7	3		Avoid	Platinum Capital	High	-9%	0.75	-10	-24	5
Avoid	Allianz RCM Global Eco Trends	High	-11%	0.91	-20	-23	4			Templeton Global	High	-3%	0.79	3	-17	2
	Artemis Global Growth	High	-1%	0.96	16	-10	7		NEW ZEALAND LISTED INVESTMENT TRUSTS							
	BG International	Medium	+3%	0.97	16	-10	6			World Index Fund	Medium	-1%	0.90	5	-10	0
	Baring Global Growth	Medium	+2%	0.97	12	-11	5		UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS							
	Blackrock Global Equity	High	-0%	0.93	10	-14	10		Avoid	Absolute Return Trust	Very Low	-7%	0.64	-7	-13	-1
	Blackrock International Equity	Medium	+1%	0.95	11	-8	7			Alliance Trust	Medium	+1%	0.92	10	-7	5
	Blackrock Overseas	High	+1%	0.97	16	-11	7			Bankers Investment	Medium	-2%	0.94	9	-9	6
	CF Canlife International Gth	High	+1%	0.96	10	-11	6		Avoid	Blue Planet W/wide Fin.	Medium	-29%	0.31	-44	-38	10
	Cazenove MM Global	Low	+1%	0.96	16	-6	5			Brit Empire Securities	High	-4%	0.80	-8	-23	0
	Cler Med International	Medium	-1%	0.96	11	-8	8			Brunner Invest. Trust	Medium	-1%	0.94	17	-6	5
	Dimensional Int'l Value	High	-2%	0.95	15	-16	7		Avoid	Caledonia	Medium	-8%	0.72	-12	-22	6
	Dimensional International	Medium	+1%	0.96	18	-11	6			EP Global Opportunities	Medium	-2%	0.89	13	-10	3
	F & C Int'l Heritage	Medium	+2%	0.98	22	-10	9		Buy	Edinburgh Investment	Low	+6%	0.73	30	1	3
	F & C Stewardship Int'l	Medium	+2%	0.97	14	-8	8			Edinburgh Worldwide	Very High	+7%	0.84	49	-12	20
	Fidelity Global Focus	Medium	+3%	0.97	24	-10	8			Establishment IT	Low	+3%	0.52	28	-13	7
	Fidelity Global Spec Sits	High	-2%	0.94	12	-18	10			Foreign & Colonial	Medium	-1%	0.96	14	-9	7
	Fidelity International	High	-0%	0.99	14	-12	8			JPM Overseas	High	+3%	0.88	33	-17	7
	First State Global Infrastr.	Low	+1%	0.90	15	-6	0		Buy	Jupiter Global Green	Low	-3%	0.66	12	-15	6
	First State Global Opps	Medium	-1%	0.94	11	-7	5			Jupiter Primadona	Medium	+2%	0.68	32	-12	13
	HSBC Global Fund of Funds	Medium	-0%	0.98	12	-11	7		Avoid	Law Debenture Corp.	Medium	+7%	0.78	40	-2	10
	Henderson Global Care Growth	Medium	-1%	0.94	9	-12	7			Majedie Investment	Very High	-14%	0.83	-9	-21	-3
	Henderson Global Focus	High	-4%	0.94	3	-14	8			Martin Currie Portfolio	Medium	+2%	0.91	21	-4	3
	Henderson Ind of the Future	Medium	-0%	0.95	10	-12	7		Buy	Monks Investment	Medium	+2%	0.83	21	-14	4
	Henderson International	Medium	+1%	0.96	17	-6	9			Murray International	Medium	+5%	0.89	30	-5	6
	Ignis Asset Global Growth	Very High	+0%	0.95	25	-18	6			New Star	Low	-5%	0.50	1	-20	-2
	Invesco Perp Global (ex UK)	Medium	+4%	0.58	21	-17	6		Buy	Pantheon International	Medium	+23%	0.39	219	-3	21
	Investec Global Energy	Very High	-2%	0.82	-2	-27	1			Personal Assets Trust	Very Low	+5%	0.63	16	0	0
	Investec Global Equity	Medium	+0%	0.96	16	-8	6			RIT Capital Partners	Very Low	+1%	0.53	13	-14	-3
	Investec Global Free Enter.	High	-0%	0.96	16	-8	9			Ruffer Investment Coy	Very Low	+4%	0.62	12	-9	1
	Investec Global Spec Sits	Low	+0%	0.96	6	-14	1			SVM Global	Low	-4%	0.73	8	-13	0
	JPM Global	High	-1%	0.98	8	-14	6		Buy	Scottish American Inv.	Low	+5%	0.77	45	-14	8
	JPM Global Consumer Trends	High	+2%	0.95	27	-13	7			Scottish Invest. Trust	Medium	-2%	0.94	1	-13	5
	JPM Global Equity Income	High	-2%	0.94	10	-11	5			Scottish Mortgage & Trt	Very High	+7%	0.89	53	-13	17
Avoid	JPM Global Financials	Very High	-7%	0.94	7	-21	13			Secs Trust of Scotland	Medium	+5%	0.83	42	1	5
	Jupiter Ecology	Medium	-2%	0.97	8	-14	4			Witan Investment Coy	High	-0%	0.96	18	-13	7
Avoid	Jupiter Financial Opps	High	-12%	0.94	-25	-24	7		INTERNATIONAL SMALLER COS							
	Jupiter Fund of Invest Trusts	High	+5%	0.88	38	-14	9		UNITED KINGDOM BASED UNIT TRUSTS							
	Jupiter Global Managed	Medium	-2%	0.96	12	-11	6			Invesco Perp Global Small Cos	High	-1%	0.91	49	-12	11
	L & G (Barclays) Worldwide	High	-2%	0.98	7	-12	8			McIlroy & Wood Smaller Coys	Medium	-0%	0.85	46	-8	8
	L & G Global 100 Index	Medium	-1%	0.96	9	-10	4		UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS							
	L & G Global Growth	Medium	-1%	0.97	10	-12	6			F & C Global Small Cos	Medium	+3%	0.91	80	-1	13
	Lazard Global Equity Income	Medium	+2%	0.97	20	-8	5			Onyx Int'l Growth	Medium	-2%	0.59	86	-8	7
	Legg Mason Global Equity Inc.	Low	+1%	0.93	13	-8	1		UNITED STATES							
	M & G Global Basics	High	+5%	0.94	30	-15	4		AUSTRALIAN BASED UNIT TRUSTS							
	M & G Global Leaders	Medium	-1%	0.94	12	-14	5			BT American Growth	High	+1%	0.93	17	-2	5
Buy	MSDW Global Brands	Very Low	+8%	0.81	41	6	6		UNITED KINGDOM BASED UNIT TRUSTS							
	Martin Currie Global Alpha	High	-5%	0.96	-1	-16	7			AXA Framlington American Gth	Low	+5%	0.76	30	2	11
	NFU Mutual Global Growth	Medium	-2%	0.95	9	-17	6			Aberdeen American Growth	Medium	-0%	0.94	13	-7	5
	Neptune Global Equity	High	-0%	0.92	15	-19	6			Allianz RCM US Equity	Medium	+1%	0.93	18	-7	4
	Neptune Global Max Alpha	Medium	-2%	0.89	12	-20	4			BG American	Medium	+2%	0.93	23	-0	6
Avoid	Neptune Green Planet	High	-13%	0.83	-19	-29	8			Blackrock US Dynamic	Medium	-0%	0.90	12	-5	6
	Newton Global Opportunities	Medium	-0%	0.97	5	-13	5			CF Canlife North American	Medium	+2%	0.92	18	-2	6
	Old Mutual Global Equity	Medium	+2%	0.95	23	-5	8			CIS US Growth	Medium	-0%	0.91	18	-5	7
	Royal B of S International Gth	Medium	+1%	0.95	20	-7	9			F & C North American 1	Medium	+1%	0.92	16	-8	5
	SJP Global	Medium	+1%	0.92	10	-2	3			Fidelity American	High	-1%	0.94	13	-9	4
	SJP International	High	-3%	0.98	3	-18	4			Frank Temp US Equity	Medium	-0%	0.92	17	-3	6
	SJP Worldwide Opportunities	High	+4%	0.94	29	-13	7			GAM North America	Low	+3%	0.80	16	-3	3
	SVM Global Opportunities	Very Low	-6%	0.71	-9	-21	2			HSBC American Index	Medium	+0%	0.95	19	-3	5
	SWIP Global	Medium	-2%	0.97	4	-10	6			HSBC FSAVC North America	Medium	-0%	0.88	11	-6	4
	SWIP MM Global Real Estate Sec	Medium	+4%	0.62	35	-9	5									

Current Advice	Investment Fund	Risk Rating	Superiority Rating	Market Correlation	Performance		
					36 mth	12 mth	3 mth
	HSBC PPUT North American	Medium	-0%	0.88	11	-7	5
	Henderson North American	Medium	+1%	0.95	19	-5	5
	Henderson US Growth	Medium	+2%	0.90	24	-3	8
	Henderson US Opportunities	High	-3%	0.84	20	-12	10
	Ignis Asset American Gth	Medium	-0%	0.92	15	-4	7
	Invesco Perp US Equity	Medium	-2%	0.93	11	-6	5
	Investec American	Very High	-4%	0.89	12	-16	10
	JPM US Select	Medium	+2%	0.93	22	-3	7
	JPM United States Growth	Medium	+2%	0.91	20	-4	6
	Jupiter North America	Medium	+1%	0.90	12	-5	3
	L & G North American	Medium	-0%	0.92	17	-6	6
	L & G US Index	Medium	+0%	0.95	19	-3	6
	Legg Mason US Equity	Medium	-3%	0.86	19	-6	6
	M & G American	Medium	-1%	0.89	15	-10	6
	M & G North American Value	High	+2%	0.90	33	-9	8
	Martin Currie North American	Medium	-3%	0.90	8	-11	5
	Melchior North America Opps	High	+2%	0.88	24	-11	9
	Neptune US Max Alpha	Medium	+3%	0.73	23	-13	7
	Neptune US Opportunities	Medium	-3%	0.77	-0	-9	6
	Old Mutual North American	Medium	+3%	0.91	30	-0	6
	PSigma American Growth	Medium	-1%	0.90	16	-4	7
	SJP North American	Medium	+3%	0.86	27	-6	6
	SSGA North America Eq Tracker	Medium	+0%	0.95	23	-4	5
	SWIP North American	Medium	+1%	0.85	18	0	6
	Santander Premium US Equities	Medium	+0%	0.92	21	-2	6
	Scot Wid. American	Medium	+2%	0.92	22	-2	5
	Scot Wid. American Sel Gth	Medium	+2%	0.84	21	1	6
	Smith & Williamson North Amer.	Medium	-1%	0.91	12	-7	3
	Stan Life America	High	+1%	0.94	37	-3	11
	Stan Life TM North American	High	+0%	0.94	23	-4	8
	Threadneedle American Gth	Medium	+4%	0.92	30	-1	7
	Threadneedle American Select	Medium	+3%	0.89	24	-1	9
	UBS US 130/30 Equity	Medium	+1%	0.90	20	-6	6
	UBS US Equity	Medium	-0%	0.91	19	-4	7
	UBS US Growth	Medium	+5%	0.88	34	2	12

UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

	Edinburgh US Tracker	Medium	-1%	0.96	20	-4	5
	JPF American	Medium	+2%	0.89	25	-3	8

United States



UNITED STATES SMALLER COS

UNITED KINGDOM BASED UNIT TRUSTS

	F & C US Smaller Coys	Medium	+1%	0.84	35	-8	0
	Fidelity American Spec Sits	Low	-2%	0.86	22	-5	8
	JPM US Smaller Companies	Medium	+2%	0.92	43	-9	7
	Legg Mason US Smaller Coys	Medium	-1%	0.91	30	-12	5
	Schroder US Small & Mid Cap	Low	-1%	0.91	20	-9	2
	Schroder US Smaller Coys	Medium	-1%	0.93	21	-12	1
	Scot Wid. American Small Cos	Low	-1%	0.84	27	-7	6
	Threadneedle Amer Small Cos	Medium	+1%	0.88	34	-12	5

UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

Buy	F & C US Smaller Coys	Medium	+7%	0.67	72	-5	9
	JPM US Smaller Coys	Low	+6%	0.61	65	-1	10

UNITED KINGDOM

UNITED KINGDOM BASED UNIT TRUSTS

Buy	AXA Framlington UK Growth	Medium	+6%	0.91	35	-8	6
Buy	AXA Framlington UK Select Opps	Medium	+11%	0.87	55	-2	6
	AXA General	Medium	+5%	0.93	31	-9	5
Buy	Aberdeen Responsible UK Equity	Medium	+7%	0.96	36	-8	3
Buy	Aberdeen UK Mid-Cap	Medium	+7%	0.85	47	-8	9
	Allianz Dres UK Growth	Medium	+2%	0.94	25	-12	5
	Allianz Dres UK Index	Medium	+4%	0.97	29	-9	4
	Allianz RCM UK Equity	Medium	+5%	0.95	29	-10	4
	Allianz UK Equity Income	Medium	-2%	0.93	10	-14	1
	Artemis Capital	High	+2%	0.90	17	-14	3

Current Advice	Investment Fund	Risk Rating	Superiority Rating	Market Correlation	Performance		
					36 mth	12 mth	3 mth
	Artemis UK Growth	Medium	+5%	0.89	31	-7	4
	Artemis UK Special Sits	Low	+3%	0.84	23	-10	7
	Baring UK Growth	High	+2%	0.95	24	-11	7
	Blackrock UK	High	+1%	0.95	21	-14	4
	Blackrock UK Absolute Alpha	Very Low	-5%	0.49	-17	-14	-0
	Blackrock UK Dynamic	High	+2%	0.94	25	-12	8
Buy	Blackrock UK Special Sits	Medium	+9%	0.90	48	-11	7
Buy	Blackrock UK Specialist	Medium	+7%	0.72	43	-9	10
	Blackrock US Opportunites	Medium	+5%	0.69	22	-14	5
	CF Canlife Growth	Medium	+1%	0.96	15	-10	4
	CIS Sustainable Leaders Trust	Low	+1%	0.89	20	-4	8
	CIS UK FTSE-4-GOOD Tracker	Medium	+0%	0.96	18	-10	3
	CIS UK Growth	Medium	+0%	0.94	17	-9	6
	Cazenove MM UK Growth	Very Low	+2%	0.89	21	-5	7
	Cazenove UK Equity Income	Medium	+2%	0.90	21	-4	6
	Cazenove UK Growth & Income	High	+6%	0.73	51	-11	6
Buy	Cazenove UK Opportunities	Medium	+14%	0.73	87	2	12
	Cler Med FTSE 100	Medium	+3%	0.97	24	-9	3
	Dimension UK Value	Very High	+3%	0.90	35	-12	11
	Dimensional UK Core Equity	Medium	+5%	0.96	33	-8	5
	F & C FTSE All Share	Medium	+1%	0.96	18	-11	4
	F & C Progressive Growth	Very Low	+2%	0.27	13	-5	-1
	F & C UK Equity 1	Medium	+4%	0.91	36	-11	8
	Fidelity Special Situations	Medium	+1%	0.83	20	-12	12
	Fidelity UK Aggressive	Medium	+5%	0.95	27	-10	4
	Fidelity UK Growth	High	+4%	0.91	28	-11	9
	Templeton Growth	Medium	-2%	0.86	4	-16	8
	Templeton UK Equity	Low	+0%	0.64	19	-10	14
	GAM UK Diversified	Low	+4%	0.81	36	-8	10
	HSBC FSAVC British	Medium	+4%	0.95	23	-11	5
	HSBC FTSE 100 Index	Medium	+3%	0.98	26	-9	3
	HSBC FTSE 250 Index	Medium	+5%	0.83	39	-11	12
	HSBC FTSE All Share Index	High	+0%	0.96	18	-11	4
	HSBC PPUT British	Medium	+3%	0.95	23	-11	5
	HSBC UK Freestyle	Medium	+1%	0.89	23	-8	8
	HSBC UK Gth & Inc	Medium	-0%	0.93	15	-13	4
	Halifax UK All-Share Index	Medium	+3%	0.97	26	-10	4
	Halifax UK FTSE 100 Index	Medium	+2%	0.97	22	-10	3
	Halifax UK Growth	Medium	+2%	0.97	24	-9	5
	Henderson Mainstream UK	Medium	+3%	0.96	26	-6	5
	Henderson UK Tracker	Medium	+3%	0.97	24	-9	3
	Ignis Asset Cart UK Opps	Medium	+2%	0.90	-3	8	
	Ignis Asset UK Focus	Medium	+3%	0.90	24	-9	5
	Invesco Perp High Income	Very Low	-0%	0.72	8	-3	-0
	Invesco Perp Income	Very Low	-0%	0.76	7	-3	1
	Invesco Perp Income & Growth	Low	+5%	0.91	33	-1	4
	Invesco Perp UK Aggressive	Low	+3%	0.81	26	-3	11
	Invesco Perp UK Growth	Low	+4%	0.88	29	-3	6
	Investec UK Alpha	High	+3%	0.92	28	-10	8
	Investec UK Blue Chip	High	+3%	0.95	24	-9	5
	JPM MultiManager Growth	Low	+2%	0.77	23	-15	7
	JPM UK Active 350	Medium	+3%	0.97	31	-8	4
	JPM UK Dynamic	Medium	+3%	0.92	26	-9	4
	JPM UK Focus	High	+4%	0.93	31	-10	10
	JPM UK Managed Equity	High	+3%	0.97	20	-11	3
	JPM US Equity Income	Very Low	+5%	0.56	21	-0	2
	Jupiter Growth & Income	Medium	+3%	0.88	23	-7	5
	Jupiter UK Alpha	Medium	+5%	0.95	32	-7	6
	Jupiter UK Growth	High	+3%	0.89	34	-8	13
	Jupiter UK Special Situations	Low	+2%	0.90	22	-6	4
	Jupiter Undervalued Assets	Low	-2%	0.87	15	-14	6
	L & G (Barclays) 500	Low	+2%	0.72	35	-12	10
Buy	L & G (Barclays) Mkt Tracker	Medium	+8%	0.83	41	-9	4
	L & G Growth	Medium	+4%	0.69	34	-10	8
	L & G UK 100 Index	Medium	+5%	0.93	30	-9	3
	L & G UK Active Opportunities	Medium	+1%	0.93	15	-12	4
Buy	L & G UK Alpha	Low	+14%	0.52	63	-20	7
	L & G UK Index	Medium	+1%	0.95	18	-11	4
	L & G UK Spec Sits	Medium	-2%	0.86	8	-10	9
	Lazard UK Income	Medium	+2%	0.94	18	-10	5
	Lazard UK Omega	High	+4%	0.91	30	-8	11
	Legg Mason UK Equity	High	+2%	0.97	21	-10	4
	Liontrust Top 100	High	+0%	0.96	14	-11	3
	M & G Index Tracker	Medium	+3%	0.96	30	-9	4
	M & G Recovery	Medium	+6%	0.90	38	-8	7
	M & G UK Growth	Medium	+3%	0.93	23	-8	6
	M & G UK Select	Medium	+2%	0.94	20	-5	6
Buy	Majedie UK Equity	Low	+7%	0.93	36	-5	4
	Majedie UK Focus	Medium	+6%	0.93	29	-6	6
Buy	Majedie UK Opportunities	Medium	+9%	0.77	40	-17	10
Buy	Marlborough UK Leading Cos	Medium	+8%	0.84	41	-10	7
	Melchior UK Opportunities	Medium	+3%	0.81	22	-16	6
	NFU Mutual UK Growth	Medium	+0%	0.95	18	-11	3
	Neptune UK Equity	Medium	+1%	0.93	14	-12	5
	Neptune UK Spec Sits	Medium	+6%	0.87	35	-5	9
	Newton Growth	Medium	+1%	0.84	22	-11	10
	Newton UK Equity	Medium	+1%	0.91	19	-9	9
	Newton UK Opportunities	Low	-1%	0.89	7	-9	3
	Newton UK Smaller Companies	Low	+4%	0.64	-11	14	

Current Advice	Investment Fund	Risk Rating	Superiority Rating	Market Correlation	Performance		
					36 mth	12 mth	3 mth
	Old Mutual Equity Income	High	-2%	0.93	14	-11	7
	Old Mutual UK Select Equity	Very High	+3%	0.93	31	-9	9
	PSigma UK Growth Inc	Medium	+2%	0.94	17	-12	4
	Prudential Ethical	Medium	-1%	0.91	21	-13	9
	R&M UK Equity	Medium	-5%	0.74	-2	-20	4
	R&M UK Equity Long Term Rec.	Very High	+6%	0.81	48	-15	15
	Royal B of S Equity Income	Low	-0%	0.91	18	-7	5
	Royal B of S FTSE 100 Tracker	Medium	+1%	0.99	24	-9	3
	Royal B of S Growth	Medium	+5%	0.93	38	-4	6
	Royal London UK Equity	Medium	+2%	0.95	21	-9	5
	Royal London UK Growth	High	+4%	0.94	29	-9	6
	SJP Equity Income	Medium	+4%	0.80	30	-10	5
	SJP Ethical	Medium	+4%	0.79	22	-6	5
	SJP Recovery	Low	+3%	0.66	21	-4	10
	SJP UK & General Progressive	Low	+6%	0.91	31	-7	2
	SJP UK Growth	High	+4%	0.91	28	-14	5
	SJP UK High Income	Very Low	+3%	0.85	19	-1	3
	SSGA UK Equity Tracker	Medium	+4%	0.78	27	-10	3
Buy	SVM UK Opportunities	Medium	+13%	0.66	83	-14	8
	SWIP Financial	Medium	-5%	0.82	4	-23	7
	SWIP MM UK Equity Focus	Medium	+2%	0.94	24	-9	7
	SWIP MM UK Equity Growth	Medium	+4%	0.95	28	-9	6
	SWIP MM UK Equity Income	Low	+2%	0.95	26	-6	3
	SWIP UK Income	Medium	-3%	0.90	4	-14	4
	SWIP UK Opportunities	Medium	+3%	0.81	28	-14	7
	Santander Equity Income	Low	-4%	0.50	-8	-11	-2
	Santander Premium UK Equities	Medium	+4%	0.87	25	-10	4
	Santander Stockmarket 100	Medium	+3%	0.98	27	-9	3
	Santander UK Growth	Medium	+3%	0.97	27	-10	3
	Schroder Income	Medium	+3%	0.87	28	-11	8
	Schroder Recovery Income	Medium	+3%	0.78	34	-13	13
	Schroder Specialist Value UK	Low	+6%	0.32	32	0	20
	Schroder UK Alpha Plus	High	+6%	0.92	42	-11	7
	Schroder UK Equity Acc	High	+6%	0.94	35	-12	5
	Schroder UK Mid 250	High	+6%	0.72	48	1	12
	Scot Wid. Adventurous Solution	Low	+3%	0.90	24	-9	5
	Scot Wid. UK All Share Track	Medium	+4%	0.95	29	-8	4
	Scot Wid. UK Growth	Medium	+1%	0.94	14	-13	1
	Scot Wid. UK Tracker	Medium	+3%	0.96	24	-10	2
	Skandia Ethical	Medium	-1%	0.79	12	-14	8
	Skandia UK Best Ideas	High	+1%	0.90	25	-13	10
	Skandia UK Strategic Best Idea	Low	-1%	0.89	9	-9	4
	Smith & Williamson UK Equ Inc	Low	-6%	0.88	-3	-15	1
	Smith & Williamson UK Equ Gth	Low	+0%	0.84	14	-13	5
	Stan Life TM UK Equity General	High	+2%	0.94	24	-11	6
	Stan Life UK Equity Gth	High	+1%	0.93	14	-14	6
	Stan Life UK Equity High Inc	High	+0%	0.93	16	-10	5
Buy	Stan Life UK Equity High Alpha	Very High	+12%	0.85	78	-14	15
Buy	Stan Life UK Ethical Trust	Medium	+9%	0.88	46	-6	9
	Stan Life UK Opporntinities	Medium	-2%	0.57	16	-23	16
	TU British	Medium	-0%	0.85	15	-17	3
	Threadneedle American Ex Alpha	Low	+6%	0.62	28	2	7
	Threadneedle UK	Medium	+4%	0.93	28	-7	7
	Threadneedle UK Equity Alpha	Medium	-2%	0.87	6	-7	6
	Threadneedle UK Equity Income	Low	-1%	0.90	13	-7	4
	Threadneedle UK Growth & Inc	Medium	+2%	0.93	21	-6	5
	Threadneedle UK Overseas Earn.	Medium	+3%	0.94	27	-5	6
	Threadneedle UK Property	Very Low	-2%	0.00	-16	-8	-2
	Threadneedle UK Select	Medium	+1%	0.95	21	-7	4
	UBS UK Equity Income	Low	-1%	0.93	10	-7	2
Buy	Unicom UK Income	Very Low	+12%	0.37	67	-15	9
	Virgin UK Index Tracking	Medium	+1%	0.98	18	-12	2

UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

Avoid	3i Group	Very High	-23%	0.52	-36	-35	16
	Albany	Very Low	-4%	0.68	-3	-16	1
	Aurora Invest Trust	Medium	+2%	0.41	54	-36	13
	British American IT	Very Low	-4%	0.05	3	-12	11
	British Assets	Medium	+1%	0.84	20	-14	8
	British Portfolio Trt	Medium	-2%	0.78	13	-17	-0
	City Merchants High Yld	Very Low	+4%	0.27	40	-16	8
	City of London	Medium	+4%	0.92	21	-7	1
	Dunedin Income Growth	Medium	+4%	0.84	36	-10	5
	Edinburgh UK Tracker	Medium	+1%	0.95	20	-10	4
	F & C Capital & Income	Low	+0%	0.83	20	-10	3
	F & C Managed Port Gth	Very Low	+4%	0.35	34	-13	9
	Fidelity Special Values	Medium	-2%	0.76	14	-16	11
Buy	Finsbury Growth	Very Low	+10%	0.72	59	-4	6
	Hansa Trust	Low	+5%	0.46	32	-13	14
	Henderson High Income	Very Low	+1%	0.71	24	-8	8
	Independent Invest Trt	Very Low	+5%	0.42	39	-13	12
	Invesco Income Growth	Very Low	+4%	0.67	35	1	4
	JPM Claverhouse	High	-1%	0.88	14	-17	0
	JPM Mid Cap	Medium	-0%	0.69	24	-10	13
	London & St Lawrence	Very Low	-2%	0.37	0	-3	6
Buy	Lowland Investment Co	Low	+12%	0.54	74	-3	13
	Manchester & London	Low	-4%	0.63	-5	-30	-0
	Merchants Trust	Medium	+1%	0.83	23	-16	2
	Murray Income Trust	Low	+3%	0.81	28	-6	3
	Schroder Income & Grwth	Low	-1%	0.77	6	-13	-0

Current Advice	Investment Fund	Risk Rating	Superiority Rating	Market Correlation	Performance		
					36 mth	12 mth	3 mth
	Schroder UK Growth	Medium	+6%	0.79	49	-12	11
	Shires Income	Very Low	+3%	0.57	38	-8	8
	Standard Life Eq Inc	Medium	-1%	0.77	7	-15	6
Buy	Strategic Equity Cap.	Very Low	+29%	0.14	171	-3	12
Buy	Temple Bar Inv. Trust	Low	+7%	0.77	43	-6	5
Buy	Value & Income Trust	Low	+8%	0.53	63	-14	0

UNITED KINGDOM BASED INVESTMENT TRUSTS - SPLIT CAPITAL

Buy	Rights & Issues	Very Low	+11%	0.08	105	0	21
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United Kingdom



UNITED KINGDOM SMALLER COS

UNITED KINGDOM BASED UNIT TRUSTS

Buy	AXA Framlington UK Small Coys	Medium	+10%	0.79	74	-6	9
	Aberforth UK Small Coys	High	+3%	0.93	46	-9	17
	Allianz Dres UK Mid-Cap	High	+5%	0.80	52	-6	11
Buy	Artemis UK Smaller Coys	Very Low	+7%	0.72	55	-4	8
Buy	BG British Smaller Coys	Medium	+10%	0.76	72	-1	16
Buy	Blackrock UK Smaller Coys	High	+8%	0.80	57	-13	11
	Cavendish AIM	Medium	+6%	0.82	58	-11	8
Buy	Cavendish Opportunities	Medium	+11%	0.83	86	-10	12
Buy	Cazenove UK Smaller Coys	Low	+16%	0.77	114	4	13
	Dimensional UK Smaller Coys	High	+6%	0.84	58	-7	14
Buy	F & C UK Mid-Cap	High	+9%	0.79	66	-6	10
	F & C UK Smaller Companies	Medium	+6%	0.85	63	-6	13
	HSBC UK Smaller Companies	Medium	+0%	0.89	41	-12	12
	Henderson UK & Irish Sm Coys	Low	+4%	0.84	47	-12	11
Buy	Henderson UK Small Coys	High	+8%	0.87	74	-6	15
	Ignis Asset Smaller Companies	Very High	-3%	0.57	26	-26	8
	Invesco Perp UK Small Cos Equ.	Medium	+4%	0.87	46	-6	11
Buy	Investec UK Smaller Cos	Medium	+15%	0.89	98	-5	12
	JPM UK Smaller Companies	Very High	+6%	0.89	65	-11	14
Buy	Jupiter UK Small Cos	Medium	+7%	0.84	61	-4	14
Buy	L & G UK Small Coys	Medium	+10%	0.85	70	-5	11
	Lazard UK Smaller Companies	High	+5%	0.90	58	-5	16
Buy	M & G Smaller Companies	High	+8%	0.78	72	-3	18
Buy	Marlborough Special Situations	Low	+13%	0.83	80	-4	11
Buy	Marlborough UK Micro Cap Gth	Low	+15%	0.76	92	3	14
Buy	Neptune UK Mid Cap	Medium	+10%	0.86	68	8	15
	Old Mutual UK Select Mid Cap	High	+3%	0.79	39	-7	13
Buy	Old Mutual UK Select Small Cos	High	+8%	0.85	61	-6	13
	Royal London UK Smaller Coys	Medium	+3%	0.86	44	-4	14
Buy	SWIP UK Smaller Companies	High	+8%	0.82	58	-1	13
Buy	Schroder UK Smaller Coys	Low	+7%	0.74	55	-13	5
Buy	Scot Wid. UK Smaller Coys	High	+7%	0.83	55	-2	13
Buy	Stan Life UK Smaller Cos	Medium	+9%	0.75	65	-13	8
	Threadneedle UK Mid 250	High	+5%	0.78	39	-7	11
Buy	Threadneedle UK Smaller Cos	High	+7%	0.83	63	-2	17
	UBS UK Smaller Companies	High	-3%	0.86	27	-13	14
Buy	Unicom UK Smaller Coys	Very Low	+10%	0.71	64	-14	8

UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

Avoid	Aberforth Smaller Coys	Very High	+0%	0.73	35	-12	26
Buy	Active Capital Trust	Very Low	-30%	0.11	-60	-16	12
Buy	Blackrock Smaller Coys	Very High	+15%	0.79	116	-13	19
Buy	Chelverton Growth Trust	Very Low	+10%	0.12	53	10	4
Buy	Dunedin Smaller Coys IT	Medium	+7%	0.67	54	-4	15
	Henderson Fledgling Ind	Very Low	+5%	0.18	56	-28	15
	Henderson Opportunities	High	+4%	0.63	82	-19	21
Buy	Henderson Smaller Cos	Very High	+11%	0.90	99	-7	21
Buy	Invesco Perp UK Smaller	Medium	+7%	0.82	51	-2	14
	JPM Smaller Coys	Very High	+5%	0.88	72	-13	15
Buy	Montanaro UK Small Coys	Low	+11%	0.63	73	-11	13
	SVM UK Emerging Fund	Very Low	+3%	0.11	38	-17	1
	Schroder UK Mid & Small	Medium	+5%	0.75	51	-9	15
Buy	Std Life UK Small Coys	Medium	+15%	0.64	88	-12	12
	The Mercantile IT plc	High	-1%	0.78	28	-16	18

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

AUSTRALIAN BASED UNIT TRUSTS

	BT Europe Growth	Medium	+4%	0.85	12	-12	7
Buy	Platinum Europe	Low	+12%	0.78	53	-7	16

UNITED KINGDOM BASED UNIT TRUSTS

	AXA Framlington European	Medium	+5%	0.95	15	-13	10
	Aberdeen European Growth	Medium	+4%	0.94	16	-14	6
Buy	Allianz RCM Cont European	Medium	+7%	0.91	23	-6	12
	Artemis European Growth	High	+0%	0.91	3	-22	10
Buy	BG Europe	Medium	+9%	0.94	26	-13	8
Buy	Baring Euro Sel.	Medium	+8%	0.91	30	-17	13
	Baring European Growth	High	+1%	0.90	-1	-21	11
Buy	Blackrock Cont'l Europe	High	+8%	0.91	24	-17	9
Buy	Blackrock European Dynamic	High	+12%	0.88	47	-15	12
	CF Canlife European	High	+2%	0.93	5	-22	8
	CIS European	High	-0%	0.95	-5	-23	7
	Cazenove European Portfolio	Medium	-0%	0.91	-7	-22	8

Current Advice	Investment Fund	Risk Rating	Superiority Rating	Market Correlation	Performance 36 mth	12 mth	3 mth
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	F & C European 1	Medium	+4%	0.93	12	-14	11
	Fidelity European	Medium	+1%	0.93	6	-15	11
	Fidelity European Opps	High	+3%	0.92	11	-19	12
	Templeton Europe	High	+1%	0.95	-2	-20	7
	HSBC European Growth	Medium	+2%	0.89	7	-26	7
	HSBC Eurotrack 100	High	+0%	0.95	-4	-22	7
	HSBC FSAVC European Growth	High	-2%	0.87	-7	-29	6
	HSBC PPUT European	High	-2%	0.87	-7	-28	6
	Henderson European Focus	Medium	+4%	0.92	13	-13	6
	Henderson European Sel Opps	Medium	+4%	0.95	6	-15	6
	Ignis Asset European Growth	High	+2%	0.95	2	-18	8
	Invesco Perp Euro Equity Inc.	Medium	-1%	0.90	-5	-18	7
Buy	Invesco Perp Euro Opp.	Medium	+17%	0.80	72	-19	11
	Investec European	Medium	+3%	0.88	12	-16	10
	JPM Europe	High	+1%	0.95	0	-20	7
	JPM European Dynamic	High	+3%	0.94	12	-19	9
Buy	JPM New Europe	High	+12%	0.63	54	-29	15
	Jupiter Emerging European	Medium	+4%	0.64	21	-30	12
Buy	Jupiter European	Medium	+8%	0.92	27	-16	9

Netherlands



Denmark



Finland



Norway



Belgium



Ireland



Current Advice	Investment Fund	Risk Rating	Superiority Rating	Market Correlation	Performance		
					36 mth	12 mth	3 mth
	Jupiter European Income	Medium	-1%	0.94	-4	-17	6
	L & G Euro Index	High	+1%	0.95	-3	-22	7
	L & G European	High	-0%	0.90	-4	-23	9
	Lazard European Growth	Medium	+1%	0.94	-3	-18	7
	Legg Mason Cont European	High	-1%	0.96	-4	-20	6
	M & G European	Medium	+1%	0.93	-2	-16	9
	M & G European Index Tracker	High	+3%	0.95	4	-21	7
	M & G European Strategic Val.	Medium	+3%	0.94	4	-18	3
	M & G Pan European	Medium	+1%	0.90	-2	-16	8
	M & G Pan European Dividend	Medium	+1%	0.93	-1	-15	2
	Martin Currie European	Medium	+2%	0.94	2	-21	7
	Morgan Stanley Euro (ex UK)	Medium	+0%	0.92	-1	-20	6
	Neptune European Max Alpha	Very Low	+5%	0.65	12	-20	2
	Neptune European Opps	Very Low	+2%	0.79	4	-20	2
Buy	Neptune Russia & Gtr Russia	Medium	+12%	0.52	39	-31	8
	Newton Continental European	Medium	-2%	0.92	-10	-19	8
	Newton Pan-European	Medium	-1%	0.93	-10	-19	6
	Old Mutual European Equity	High	+5%	0.95	11	-17	9
	Prudential Euro Index	Medium	+4%	0.97	12	-16	6
	Royal London European Gth	Very High	+4%	0.93	5	-20	7
	Royal London European Income	High	-3%	0.91	-15	-24	4
Buy	SJP Continental European	High	+2%	0.90	9	-21	11
	SJP Greater European Prog.	Medium	+9%	0.93	35	-9	8
Buy	SSGA Europe Equity Tracker	Medium	+2%	0.92	2	-21	6
	SVM All Europe	Low	+15%	0.74	57	-17	9
	SVM Continental European	Medium	+5%	0.89	16	-20	12
	SWIP European	Medium	+2%	0.90	2	-17	10
	SWIP European Income	Medium	+2%	0.92	2	-21	6
	Schroder European Alpha	Medium	+4%	0.94	8	-18	7
	Scot Wid. Euro Select Gth	Medium	+1%	0.90	-1	-18	10
	Scot Wid. Euroland	Medium	+3%	0.89	2	-18	11
	Scot Wid. European Growth	Medium	+1%	0.93	-6	-20	6
	Smith & Williamson European	High	+2%	0.86	11	-22	16
	Stan Life Euro Equity Gth	High	+3%	0.92	9	-19	11
	Stan Life European Ethical	High	-1%	0.92	-5	-24	9
	Stan Life TM European	High	+1%	0.93	4	-20	9
	Stan Life TM Pan European	Medium	+2%	0.93	6	-18	7
	TU European	Medium	+2%	0.94	7	-19	8
	Threadneedle Euro Growth	Medium	+3%	0.94	8	-17	11
Buy	Threadneedle Euro Sel Growth	Low	+9%	0.91	29	-5	10
Buy	Threadneedle Pan Euro Gth	High	+8%	0.71	22	-13	7
	UBS European Equity	High	+2%	0.89	-0	-22	8
UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS							
Buy	3i Infrastructure	Very Low	+6%	0.02	17	-3	1
	Artemis Alpha	Very Low	+7%	0.22	28	-27	7
	Aurora Russia	Very Low	-1%	0.05		-27	-3
Buy	Baring Emerging Europe	High	+9%	0.72	39	-29	14
Buy	Blackrock Greater Euro.	Low	+6%	0.79	26	-18	11
	Eastern European	High	+16%	0.60	70	-26	14
	European Assets	Low	+4%	0.63	13	-18	7
	Henderson Eurotrust	Low	+2%	0.84	1	-16	10
	JPM European IT	High	+1%	0.91	14	-22	11
Buy	JPM Russia	High	+20%	0.47	106	-28	19
Buy	Jupiter European Opps	Medium	+18%	0.83	95	-12	17
	SR Europe	Very Low	-0%	0.44	2	-16	13

Current Advice	Investment Fund	Risk Rating	Superiority Rating	Market Correlation	Performance		
					36 mth	12 mth	3 mth
EUROPE SMALLER COS							
UNITED KINGDOM BASED UNIT TRUSTS							
Buy	Aberdeen European Small Coys	Medium	+11%	0.89	45	-15	6
Buy	Henderson European Small Cos	Medium	+10%	0.76	51	-20	16
Buy	Ignis Asset European Small Coy	Medium	+9%	0.85	33	-16	17
Buy	Invesco Perp Euro Smaller Cos	Medium	+8%	0.78	42	-21	13
	JPM European Smaller Coys	Medium	+4%	0.88	18	-29	5
	Jupiter Euro Spec Sits	Medium	+4%	0.96	8	-16	8
Buy	Lazard European Smaller Coys	Medium	+9%	0.88	42	-11	12
Buy	M & G European Smaller Coys	Medium	+8%	0.90	26	-14	14
Buy	SWIP Pan-Euro Small Companies	Medium	+10%	0.83	38	-13	14
	Schroder Euro Small Coys	Medium	+5%	0.86	20	-23	12
Buy	Threadneedle Euro Small Cos	Low	+11%	0.85	45	-10	12
Buy	Threadneedle Pan Euro Sm Coys	Low	+12%	0.85	48	-10	11
UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS							
	Fidelity Euro V.	Medium	+1%	0.84	2	-13	10
Buy	JPM Euro Fledgling	Medium	+7%	0.74	25	-28	9
	TR European	Medium	-0%	0.72	10	-27	22

GERMANY

UNITED KINGDOM BASED UNIT TRUSTS							
Baring German Growth	Medium	+3%	0.95	29	-16	14	

Germany**Next Issue:**

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