

International Investor

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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	56%	Bullish	Bearish	Bullish	Neutral	-7.8%	-4.0%	-12.9%	4,118.33
Austria	48%	Neutral	Bearish	Bullish	Bearish	-10.1%	-1.6%	-35.7%	1,960.81
Belgium	61%	Neutral	Neutral	Bullish	Neutral	-6.7%	+0.9%	-21.1%	2,220.34
Canada	43%	Bullish	Bearish	Neutral	Bearish	-5.7%	-5.1%	-18.6%	11,514.53
Denmark	63%	Bearish	Bullish	Bullish	Neutral	-4.3%	+10.9%	-7.6%	461.10
Finland	49%	Bullish	Bearish	Bullish	Bearish	-13.4%	-11.4%	-30.2%	5,109.65
France	59%	Bullish	Bearish	Bullish	Neutral	-7.2%	-2.9%	-25.2%	2,389.55
Germany	59%	Bullish	Neutral	Bullish	Bearish	-6.7%	+3.1%	-21.4%	6,557.10
Ireland	67%	Bearish	Bullish	Bullish	Neutral	-6.2%	+5.0%	-3.7%	3,183.97
Italy	46%	Bullish	Bearish	Bullish	Neutral	-10.5%	-10.6%	-33.8%	14,672.29
Japan	36%	Neutral	Bearish	Neutral	Bearish	-7.5%	-0.3%	-12.6%	8,724.12
Netherlands	64%	Neutral	Neutral	Bullish	Bullish	-3.8%	-1.8%	-17.3%	314.60
New Zealand	50%	Bullish	Neutral	Neutral	Bearish	-8.7%	+2.8%	-11.8%	1,224.32
Norway	49%	Bullish	Bullish	Neutral	Bearish	-4.5%	+4.6%	-8.6%	384.93
Spain	47%	Bullish	Bearish	Neutral	Neutral	-13.7%	-23.1%	-39.3%	673.66
Sweden	52%	Bullish	Bearish	Bullish	Neutral	-5.2%	+0.4%	-13.9%	319.40
Switzerland	52%	Neutral	Bullish	Bullish	Bearish	-4.6%	+0.1%	-13.5%	6,181.81
Un. Kingdom	61%	Bullish	Neutral	Bullish	Neutral	-1.5%	+2.2%	-6.4%	5,666.13
USA	65%	Bearish	Bullish	Bullish	Bearish	-1.0%	+5.3%	+3.1%	1,356.78
Argentina	34%	Bearish	Bearish	Bearish	Bullish	-4.9%	-13.4%	-30.1%	8,645.44
Brazil	55%	Bullish	Bearish	Bullish	Bullish	-21.0%	-19.0%	-29.3%	54,330.51
Czech Rep.	56%	Bullish	Bearish	Bullish	Neutral	-11.3%	-1.2%	-37.2%	904.20
Chile	57%	Neutral	Neutral	Bullish	Neutral	-4.3%	+6.2%	-11.7%	20,984.85
China	49%	Bullish	Bearish	Bearish	Bullish	-5.9%	+5.2%	-18.8%	231.09
Greece	43%	Neutral	Bearish	Neutral	Bullish	-18.5%	-6.9%	-54.3%	621.78
Egypt	44%	Neutral	Bullish	Bearish	Neutral	+1.6%	+27.3%	-6.9%	4,814.84
Hong Kong	48%	Neutral	Bearish	Bullish	Neutral	-7.8%	-0.5%	-12.3%	19,092.63
Hungary	32%	Neutral	Bearish	Neutral	Bearish	-5.0%	+2.1%	-37.5%	17,021.96
India	62%	Neutral	Bearish	Bullish	Bullish	-6.3%	-0.4%	-25.1%	17,213.70
Indonesia	56%	Neutral	Bullish	Bullish	Bearish	-6.7%	-2.1%	-10.0%	4,019.67
Israel	43%	Bearish	Bearish	Bullish	Neutral	-11.2%	-7.7%	-25.8%	972.83
Korea	36%	Bearish	Bearish	Bullish	Bearish	-10.8%	-3.1%	-22.1%	1,812.89
Malaysia	55%	Neutral	Bullish	Neutral	Bearish	-2.5%	+5.1%	-2.6%	1,626.38
Mexico	40%	Bearish	Bullish	Bearish	Bearish	+2.8%	+13.3%	-1.1%	40,498.47
Philippines	80%	Bearish	Bullish	Bullish	Bullish	+4.3%	+18.1%	+20.0%	5,214.52
Poland	53%	Bullish	Bearish	Neutral	Neutral	-7.2%	+8.1%	-30.1%	40,301.29
Portugal	64%	Bullish	Bearish	Bullish	Bullish	-10.3%	-10.5%	-32.6%	2,007.81
Russia	33%	Bullish	Bearish	Bearish	Bearish	-21.0%	-5.2%	-36.9%	1,993.49
Singapore	81%	Bullish	Bullish	Bullish	Neutral	-1.1%	+9.7%	-6.4%	2,995.56
Sth Africa	63%	Bullish	Neutral	Bullish	Bearish	-3.5%	+1.1%	-12.6%	33,792.75
Taiwan	56%	Bullish	Bearish	Bullish	Neutral	-10.1%	-1.0%	-20.1%	7,104.27
Thailand	68%	Neutral	Bullish	Bullish	Neutral	+1.0%	+16.8%	+6.8%	1,210.29
Turkey	64%	Neutral	Bullish	Bullish	Neutral	+2.8%	+25.2%	-8.7%	62,662.16
Venezuela	54%	Bearish	Bullish	Neutral	Bearish	+19.8%	+111.7%	+189.7%	249,226.90

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

Tender Offer

JPMorgan European Smaller Companies Trust plc is proceeding with the “reverse tender offer” discussed two months ago. Investors wishing to retain their investment in this fund should *do nothing*.

The trust will seek to repurchase up to 10% of its shares. Shareholders may tender none, some or all of their shares at a single or multiple discount level, ranging from 3% to 15% (in increments of 2%). The tender price will be the largest discount (i.e. the lowest price) at which the trust can repurchase 10% of its shares.

Arbitrage (i.e. tendering by large holders, who also buy on-market to make a very small profit) should ensure the tender price is very close to the current market price. The shares currently trade on-market at a 13% discount to net assets, so the tender discount will probably be 11%. Shares tendered at a *greater* discount (i.e. 13% or 15%) will be accepted in full (at the tender price) while shares tendered at the discount (i.e. probably 11%) will be accepted on a pro-rata basis to allow the trust to repurchase 10% of its capital.

In theory, if too many shareholders tendered shares at a high discount to ensure acceptance in full, then it is possible that the tender discount could be 13% or 15% - and the tender price could be set *below* the market price of the shares!

As the tender price will be set very close to the market price, there is not an opportunity to tender shares and repurchase for more than a very small profit (but with a lot of risks and uncertainty).

Repurchasing 10% of its shares at an 11% discount will increase the net asset value of the remaining shares by 1.2%. A final 11.0 pence dividend will be paid on the shares remaining immediately after the tender offer.

Fund Report

JPMorgan European Smaller Companies Trust plc suffered a 21.3% *loss* over the year to 31 March 2012, slightly worse than the 19.6% decline in its benchmark index.

The Fund Manager appears fairly pessimistic - possibly a contrary indicator? - but does note that smaller European company shares are “currently being

valued towards the bottom end of the historic range of 1.5-2.5 times book value”.

JPMorgan European Smaller Companies



Aberdeen Emerging Markets Fund, which has £3,100 million in assets, has “soft closed” to new investors to prevent the fund growing too large. The fund has asked brokers and advisers to remove it from their “Buy” lists and to stop recommending the fund to new investors. The large size of the fund plus the large inflow of money has been making it difficult to find suitable investments.

The trust is still accepting new investments from existing and new investors.

Aberdeen Emerging Markets Fund



Japanese Smaller Companies Funds

“Valuations are so low in the region that some experts think *there is barely any downside risk*”. The last half of that quote about smaller Japanese shares sounds rather dangerous . . . but valuations *are* low.

Shares in the Topix index are trading at 0.9 times book value - its lowest level ever! The Topix Small Cap index trades at just 0.6 times book value. There are 495 companies in the Topix index which (1) are profitable, (2) trade below book value and (3) have net cash in their balance sheet. That compares with only 17 shares in the FTSE All Share Index and only five in the S&P 500 Index which meet this criteria.

Another Fund Manager believes Japanese equities offer “exceptional” value and “the most attractive entry point for a generation”.

A third Manager points out that Japanese shares are out of favour, having “been shunned by all but the bravest investors for much of the last two decades”. Quantitative easing is “devaluing the currency” and “if

the Yen weakens substantially then you could see [exporter] stocks going ballistic”.

Share Repurchases

Aberforth Smaller Companies Trust plc repurchased 171,000 shares in three transactions over the last five weeks, returning £984,000 to investors.

Fidelity Japanese Values plc made two on-market share repurchases, acquiring 278,000 shares for £142,520.

Fidelity European Values plc repurchased 36,205 shares at £10.30 per share.

JPMorgan European Smaller Companies Trust plc repurchased 50,000 shares on-market at around £6.17 each.

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	-11%	1090.0p	2131.8	+65
BUY	JPM European Smaller Cos	JESC	15/01/02	226.5p	765.8	-13%	637.5p	1246.8	+63
United Kingdom									
BUY	Aberforth Smaller Cos Trt plc	ASL	15/07/03	375.5p	1042.0	-14%	583.5p	1141.2	+10
Asian Regional									
BUY	Aberdeen Asian Small Coys	AAS	09/09/03	89.2p	247.8	+1%	739.5p	1446.3	+484
HOLD	HSBC Asian Fund	*	10/11/98	34.4p	106.3		82.25p	160.9	+51
BUY	Henderson Asia Pac Capital	*	08/08/00	342.2p	1122.6		596.1p	1165.9	+4
BUY	Scot Oriental Smaller Coy	SST	11/11/03	121.9p	330.5	-3%	630.0p	1232.2	+273
China									
BUY	Henderson China Opportunities	*	09/07/07	548.9p	1410.4		562.65p	1100.4	-22
India									
BUY	First State Indian Sub-Cont.	*	13/12/10	209.2p	442.0		185.27p	362.4	-18
Japan									
BUY	Baillie Gifford Shin Nippon plc	BGS	11/01/94	156.0p	440.3	-5%	183.5p	358.9	-18
BUY	Fidelity Japan Values plc	FJV	10/01/06	126.0p	322.7	-16%	51.0p	99.7	-69
HOLD	Invesco Perp Japan Small Coys	*	13/07/99	61.3p	182.3		47.09p	92.1	-49
Korea									
HOLD	Baring Korea Trust	*	12/04/94	81.1p	209.4		233.1-246.7p	469.2	+124
International									
HOLD	Aberdeen Emerging Markets	*	13/08/91	61.7p	184.0		515.97p	1009.1	+449
BUY	Herald Investment Trust	HRI	12/10/04	310.8p	820.1	-17%	505.0p	987.7	+20
BUY	Private Equity Investor plc	PEQ	11/12/01	122.5p	420.2	-29%	173.5p	339.3	-19

* United Kingdom based Unit Trust

The average Gains/Losses of all current investments from initial recommendation is +84.1%. This is equal to an average annual rate of +7.7%, based upon the length of time each position has been held. The average annual rate of gain of ALL recommendations (both the 16 current and 48 closed out) is +10.7%.

Other Shares and Warrants

An alternative investment to those recommended above includes **Aberdeen Asian Smaller Companies Trust 2019** convertible notes at 105¼ pence and **Fidelity Japanese Values** subscription shares (i.e. warrants) at 3.125 pence.

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

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

UNITED STATES

UNITED KINGDOM

AUSTRALIAN BASED UNIT TRUSTS

UNITED KINGDOM BASED UNIT TRUSTS

	BT American Growth	High	+1%	0.94	16	5	-1
	UNITED KINGDOM BASED UNIT TRUSTS						
	AXA Framlington American Gth	Low	+4%	0.75	26	7	-5
	Aberdeen American Growth	Medium	-2%	0.94	6	-1	-5
	Alliance North American	Medium	-0%	0.95	7	-3	
	Allianz RCM US Equity	Medium	-1%	0.92	9	-0	-7
	BG American	Medium	+2%	0.90	25	7	-4
	Blackrock CIF Nth American	Medium	-0%	0.97	7	-2	
	Blackrock US Dynamic	High	-1%	0.91	13	1	-4
	CF Canlife North American	Medium	+1%	0.87	7	-1	-9
	CIS US Growth	Medium	-2%	0.90	9	-2	-8
	F & C North American 1	Medium	-1%	0.93	14	2	-2
	Fidelity American	High	-2%	0.95	8	0	-5
	Franklin Templeton US Opport.	High	-1%	0.88	3	7	
	GAM North America	Low	+3%	0.76	20	6	-1
	GLG American Growth	Medium	-1%	0.89	0	-7	
	HSBC American Index	Medium	-0%	0.95	20	8	-2
	HSBC PPUT North American	Medium	-1%	0.89	12	3	-3
	Henderson North American	Medium	+1%	0.96	19	6	-2
	Henderson US Growth	Medium	+2%	0.88	22	4	-5
	Ignis Asset American Gth	Medium	-0%	0.91	17	4	-3
Avoid	Invesco Perp US Equity	Medium	-2%	0.92	8	4	-5
	Investec American	Very High	-7%	0.89	-9	-15	-13
	JPM US Select	Medium	+1%	0.92	17	4	-4
	JPM United States Growth	Medium	+1%	0.91	20	4	-2
	Jupiter North America	Medium	+0%	0.90	12	3	-3
	L & G North American	Medium	-0%	0.93	16	4	-3
	L & G US Index	Medium	-0%	0.95	19	7	-2
	Legg Mason US Equity	Medium	-4%	0.87	2	0	-7
	M & G American	Medium	-1%	0.89	14	2	-2
	M & G North American Value	High	+1%	0.91	21	1	-5
	Marlborough North American	Low	-1%	0.94	4	3	
	Martin Currie North American	Medium	-4%	0.90	3	-3	-4
	Melchior North America Opps	High	+0%	0.88	22	-3	-6
	Neptune US Income	Low	-0%	0.89	6	2	
	Neptune US Max Alpha	Medium	-1%	0.80	6	-7	-8
	Neptune US Opportunities	Low	-4%	0.77	-3	-2	-5
	Old Mutual North American	Medium	+2%	0.90	26	4	-5
	PSigma American Growth	Medium	-1%	0.89	15	5	-3
	SJP North American	Medium	+1%	0.87	15	-0	-5
	SSGA North America Eq Tracker	Medium	-0%	0.95	17	5	-3
	SWIP North American	Medium	+2%	0.82	24	9	-1
	Santander Premium US Equities	Medium	+0%	0.92	21	7	-3
	Scot Wid HIFML US Focus	Medium	-3%	0.92	-2	-4	
	Scot Wid HIFML US Strategic	Medium	-3%	0.91	-2	-8	
	Scot Wid. American	Medium	+2%	0.91	19	7	-3
	Scot Wid. American Sel Gth	Medium	+3%	0.81	25	10	-1
	Smith & Williamson North Amer.	Medium	-1%	0.91	11	1	-4
	Stan Life America	High	-1%	0.93	13	-0	-7
	Stan Life TM North American	High	-0%	0.95	14	3	-5
	Threadneedle American Gth	Medium	+3%	0.92	26	6	-5
	Threadneedle American Select	Medium	+2%	0.90	19	6	-5
	UBS US 130/30 Equity	Medium	-2%	0.90	7	-2	-8
	UBS US Equity	Medium	-1%	0.89	9	-2	-9
	UBS US Growth	Medium	+4%	0.85	24	6	-7
	Vanguard US Equity Index	Medium	-0%	0.96	6	3	

	AXA Framlington Blue Chip	Medium	+2%	0.98			0	-3
	AXA Framlington Equity Income	Very Low	-1%	0.87			-4	-2
	AXA Framlington UK Growth	Medium	+5%	0.91	12	-2	-5	
Buy	AXA Framlington UK Select Opps	Medium	+10%	0.87	28	2	-5	
	AXA General	Medium	+5%	0.93	11	-0	-3	
	Aberdeen Responsible UK Equity	Medium	+6%	0.96	19	-0	-2	
	Aberdeen UK Equity	Medium	+2%	0.99	0	-2		
Buy	Aberdeen UK Mid-Cap	Medium	+7%	0.86	25	-2	-2	
	Alliance UK Equity Income	Medium	+1%	0.98			-2	-2
	Allianz Dres UK Growth	Medium	+2%	0.94	8	-3	-2	
	Allianz Dres UK Index	Medium	+4%	0.98	10	-1	-3	
	Allianz RCM UK Equity	Medium	+5%	0.95	11	-1	-2	
	Allianz RCM UK Uncon.	Low	+0%	0.93	0	-1		
	Allianz UK Equity Income	Low	-2%	0.92	-4	-5	-1	
	Artemis Capital	High	+0%	0.91	-1	-11	-7	
	Artemis UK Growth	Medium	+5%	0.92	12	-3	-4	
	Artemis UK Special Sits	Low	+2%	0.86	1	-6	-5	
	Aviva Blue Chip Tracking	Medium	-0%	0.98			-3	-4
	Aviva Sustainable UK Growth	Medium	+0%	0.93			-3	-4
Avoid	Aviva UK Absolute Return	Very Low	-7%	0.40			-12	-6
Buy	Aviva UK Equity Income	Very High	+22%	0.61			35	-3
Buy	Aviva UK Ethical	Very High	+19%	0.69			24	-5
	Aviva UK Focus	Medium	+1%	0.98			-1	-4
	Aviva UK Growth	Medium	-3%	0.84			-9	-5
	Aviva UK Income & Growth	Medium	+1%	0.96			-1	-5
	Aviva UK Index Tracking	Medium	-0%	0.98			-3	-4
	Aviva UK Special Situations	High	-3%	0.92			-11	-8
	BG UK Equity Alpha	Medium	+2%	0.93			-2	-4
	Baring UK Growth	High	+2%	0.95	3	-4	-6	
	Blackrock CIF UK Equity Track.	Medium	+2%	0.99			-0	-3
	Blackrock Growth & Recovery	Medium	+0%	0.70			-7	-7
	Blackrock UK	High	+1%	0.96	1	-3	-2	
	Blackrock UK Absolute Alpha	Very Low	-5%	0.43	-24	-4	-1	
	Blackrock UK Dynamic	High	+2%	0.95	-1	-5	-6	
Buy	Blackrock UK Special Sits	Medium	+8%	0.90	28	-3	-4	
	Blackrock UK Specialist	Medium	+6%	0.72	5	-8	-9	
	Blackrock US Opportunit	Medium	+5%	0.73	15	-8	-5	
	CF Canlife Growth	Medium	+1%	0.97	1	-2	-4	
	CIS Sustainable Leaders Trust	Low	+1%	0.89	1	4	-3	
	CIS UK FTSE-4-GOOD Tracker	Medium	+0%	0.97	5	-1	-2	
	CIS UK Growth	Medium	+0%	0.94	2	-2	-3	
	Cavendish North American	Low	-1%	0.78			-8	-6
	Cavendish UK Select	High	-0%	0.92	-6	-6		
	Cazenove Absolute UK Dynamic	Very Low	-1%	0.04			-1	-1
	Cazenove MM UK Growth	Low	+2%	0.89	6	-1	-5	
	Cazenove UK Absolute Target	Very Low	+0%	0.00	5	-1		
	Cazenove UK Equity Income	Medium	+2%	0.91	5	3	-3	
	Cazenove UK Growth & Income	High	+6%	0.74	23	6	-6	
Buy	Cazenove UK Opportunities	Medium	+14%	0.74	56	7	-3	
	Cler Med FTSE 100	Medium	+3%	0.98	8	-0	-3	
	Dimension UK Value	High	+2%	0.86	5	-8	-8	
	Dimensional UK Core Equity	Medium	+5%	0.91	13	0	-3	
	F & C FTSE All Share	High	+1%	0.96	2	-4	-5	
	F & C Progressive Growth	Very Low	+1%	0.30	-5	-0	-2	
	F & C UK Equity 1	Medium	+3%	0.89	10	-9	-9	
	F & C UK Equity Income	Medium	+0%	0.97	-3	-3	-4	
	Fidelity Special Situations	Medium	+1%	0.84	1	-4	-4	
	Fidelity UK Aggressive	Medium	+5%	0.96	14	-1	-3	
	Fidelity UK Growth	High	+2%	0.92	2	-6	-8	
	Templeton Growth	High	-3%	0.87	-9	-15	-10	
	GAM UK Diversified	Low	+4%	0.81	12	-2	-4	
	GLG UK Select	Very High	-0%	0.94			-7	-8
	HSBC FSAVC British	Medium	+3%	0.88	3	-5	-5	
	HSBC FTSE 100 Index	Medium	+3%	0.98	10	0	-3	
	HSBC FTSE 250 Index	High	+4%	0.85	11	-7	-7	
	HSBC FTSE All Share Index	High	+0%	0.96	2	-4	-5	
	HSBC PPUT British	Medium	+3%	0.92	3	-5	-5	
	HSBC UK Freestyle	Medium	+1%	0.89	-2	-6	-8	
	HSBC UK Gth & Inc	Medium	-0%	0.95	-4	-7	-5	
	Halifax UK FTSE 100 Index	Medium	+2%	0.98	6	-1	-3	
	Halifax UK Growth	Medium	+2%	0.97	6	-2	-4	
	Henderson Global Care UK	Medium	-0%	0.90			-4	-4
	Henderson Mainstream UK	Medium	+3%	0.93	12	2	-2	
	Henderson UK Absolute Return	Very Low	-3%	0.72			-4	-3
	Henderson UK Alpha	High	-4%	0.78			-16	-17
	Henderson UK Equity Income	Medium	-0%	0.90	-6	-4		
	Henderson UK Strategic Income	Very Low	-5%	0.17			-7	-6
	Henderson UK Tracker	Medium	+3%	0.98	7	-1	-3	
	Ignis Asset Cart UK Opps	Medium	+2%	0.92	6	5	-3	
	Ignis Asset UK Focus	High	+2%	0.87	0	-8	-10	
	Invesco Perp High Income	Very Low	+1%	0.77	1	4	1	
	Invesco Perp Income	Very Low	+0%	0.75	-0	4	-1	
	Invesco Perp Income & Growth	Low	+5%	0.92	17	6	-0	
	Invesco Perp UK Aggressive	Medium	+3%	0.83	4	0	-6	
	Invesco Perp UK Growth	Low	+4%	0.89	11	4	-2	
	Investec UK Alpha	High	+3%	0.93	6	-3	-5	
	Investec UK Blue Chip	High	+3%	0.96	8	-1	-4	
	Investec UK Spec Sits	Low	-0%	0.92			-2	-2
	JOHCM UK Dynamic	Medium	+0%	0.88			-3	-6
	JOHCM UK Equity Income	Medium	+2%	0.95			-0	-3
	JOHCM UK Growth	Medium	-3%	0.84			-9	-6
	JOHCM UK Opportunities	Low	+3%	0.91			7	-1
	JPM MultiManager Growth	Low	-1%	0.77			-11	-6
	JPM UK Active 350	Medium	+3%	0.97	12	0	-3	
	JPM UK Dynamic	Medium	+3%	0.93	5	-5	-6	


United States



UNITED STATES SMALLER COS

UNITED KINGDOM BASED UNIT TRUSTS

	F & C US Smaller Coys	Medium	-1%	0.87	20	1	-1
	Fidelity American Spec Sits	Low	-2%	0.89	18	5	-3
	JPM US Smaller Companies	Medium	-1%	0.91	27	-6	-8
	Legg Mason US Smaller Coys	Medium	-4%	0.92	11	-10	-10
	Schroder US Small & Mid Cap	Low	-3%	0.92	13	-2	-4
	Schroder US Smaller Coys	Medium	-4%	0.94	14	-4	-3
	Scot Wid. American Small Cos	Low	+1%	0.83	35	4	-0
	Threadneedle Amer Small Cos	Medium	-1%	0.90	25	-5	-4
	UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS						

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
Buy	JPM UK Focus	High	+3%	0.93	6	-6	-8		Skandia UK Strategic Best Idea	Low	-1%	0.89	1	-4	-3
	JPM UK Managed Equity	High	+3%	0.97	5	-2	-3		Smith & Williamson UK Equ Inc	Low	-6%	0.89	-14	-8	-2
	JPM UK Strategic Equity Income	High	+0%	0.98		-3	-3		Smith & Williamson UK Equ Gth	Medium	-0%	0.85	-2	-5	-4
	JPM UK Strategic Growth	Medium	+0%	0.97	-2	-2	-3		Stan Life TM UK Equity General	High	+2%	0.93	4	-4	-5
	JPM US Equity Income	Very Low	+7%	0.67	27	9	-1		Stan Life UK Equity	Medium	+3%	0.98		3	-1
	Jupiter Growth & Income	Medium	+3%	0.88	8	2	-3		Stan Life UK Equity Gth	High	+0%	0.92	-4	-9	-8
	Jupiter UK Alpha	Medium	+5%	0.88	17	3	-3		Stan Life UK Equity High Inc	High	+0%	0.93	2	-2	-4
	Jupiter UK Growth	High	+3%	0.89	7	-2	-6	Buy	Stan Life UK Equity High Alpha	Very High	+9%	0.83	23	-12	-10
	Jupiter UK Special Situations	Low	+2%	0.87	10	4	-1		Stan Life UK Equity Recovery	Very High	-3%	0.81		-18	-14
	Jupiter Undervalued Assets	Medium	-2%	0.87	1	-7	-2	Buy	Stan Life UK Ethical Trust	Medium	+8%	0.88	19	-2	-6
Buy	L & G (Barclays) 500	Low	+2%	0.73	5	-8	-5		Stan Life UK Opportunities	Medium	-5%	0.58	-17	-19	-9
	L & G (Barclays) Mkt Tracker	Medium	+8%	0.85	22	-1	-3		TU British	Medium	-2%	0.86	-6	-12	-6
	L & G Equity	High	+2%	0.97		-3	-5	Buy	Threadneedle American Ex Alpha	Low	+8%	0.66	26	11	-1
	L & G Ethical	Medium	-2%	0.96	-7	-6			Threadneedle UK	Medium	+4%	0.94	12	-0	-4
	L & G Growth	Medium	+4%	0.70	15	-6	-6		Threadneedle UK Equity Alpha	Medium	-2%	0.89	-2	-1	-5
	L & G UK 100 Index	Medium	+4%	0.97	8	-0	-3		Threadneedle UK Equity Income	Low	-1%	0.91	1	-2	-3
	L & G UK Absolute	Very Low	-0%	0.00	4	4	4		Threadneedle UK Growth & Inc	Medium	+2%	0.93	8	0	-2
	L & G UK Active Opportunities	Medium	+1%	0.94	1	-5	-4		Threadneedle UK Overseas Earn.	Medium	+3%	0.94	12	1	-3
	L & G UK Alpha	Low	+8%	0.52	14	-20	-12		Threadneedle UK Property	Very Low	-2%	0.03	-17	-1	-1
	L & G UK Equity Income	Medium	+3%	0.98	3	-1		Buy	Threadneedle UK Select	Medium	+1%	0.96	4	-2	-4
Buy	L & G UK Index	Medium	+1%	0.95	2	-3	-4		UBS UK Equity Income	Low	-0%	0.94	-0	1	-2
	L & G UK Spec Sits	Medium	-2%	0.86	-5	-5	-7		Unicom Outstanding British	Low	+3%	0.83	0	2	
	Lazard UK Income	Medium	+2%	0.95	2	-4	-4	Buy	Unicom UK Income	Very Low	+9%	0.40	26	-9	-1
	Lazard UK Omega	High	+4%	0.91	9	-1	-5		Vanguard FTSE UK Equity Index	Low	+3%	0.96	5	0	
	Legg Mason UK Equity	High	+2%	0.97	6	-3	-4		Vanguard FTSE UK Equity Index	Medium	+1%	0.98	0	-3	
	Liontrust Special Situations	Low	+5%	0.92	8	-1			Virgin UK Index Tracking	Medium	+1%	0.98	1	-4	-3
	Liontrust UK Growth	Low	+3%	0.97	3	-2			UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS						
	M & G Dividend	High	+3%	0.97		2	-1	Avoid	3i Group	Very High	-23%	0.60	-40	-29	-11
	M & G Index Tracker	Medium	+3%	0.97	10	-1	-4		Albany	Very Low	-3%	0.53	-3	4	10
	M & G Recovery	Medium	+5%	0.90	11	-3	-6		Aurora Invest Trust	Medium	-3%	0.44	-9	-33	-17
M & G UK Growth	High	+3%	0.95	9	-0	-4	Avoid	British American IT	Very Low	-7%	0.02	-30	-9	-8	
M & G UK Select	Medium	+2%	0.95	8	3	-2		British Assets	Medium	-1%	0.83	-6	-12	-9	
Majedie UK Equity	Low	+6%	0.79	5	-6	-11		City of London	Medium	+4%	0.93	14	0	1	
Majedie UK Focus	Low	+5%	0.84	6	-1	-6		Dunedin Income Growth	Medium	+4%	0.83	13	0	-3	
Majedie UK Opportunities	Medium	+4%	0.78	0	-12	-10		Edinburgh UK Tracker	Medium	+1%	0.94	0	-2	-5	
Marlborough Ethical	Medium	-4%	0.87		-14	-10		F & C Capital & Income	Low	-0%	0.85	-1	-4	-3	
Marlborough UK Income & Growth	Medium	-5%	0.95		-10	-3		F & C Managed Port Gth	Very Low	+1%	0.38	7	-14	-5	
Marlborough UK Leading Cos	Medium	+7%	0.87	22	-3	-3	Buy	Fidelity Special Values	Medium	-2%	0.75	-9	-9	-5	
Marlborough UK Primary Opps	Medium	-6%	0.84		-16	-11		Finsbury Growth	Very Low	+10%	0.73	40	4	1	
Melchior UK Opportunities	Medium	+0%	0.81	-2	-10	-7		Hansa Trust	Very Low	-0%	0.42	-11	-25	-17	
NFU Mutual UK Equity Inc.	Low	-0%	0.94		-2	-4		Independent Invest Trt	Very Low	+2%	0.38	4	-14	-11	
NFU Mutual UK Growth	Medium	+0%	0.96	0	-4	-5		Invesco Income Growth	Very Low	+4%	0.76	6	5	-2	
Neptune UK Alpha	Medium	+2%	0.94		1	-4		Invesco Perp Sel UK	Very Low	-2%	0.47		-6	-6	
Neptune UK Equity	Medium	+1%	0.93	-2	-3	-4		JPM Claverhouse	High	-2%	0.90	-7	-9	-5	
Neptune UK Spec Sits	Medium	+6%	0.87	15	2	-3		JPM Mid Cap	Medium	-0%	0.73	-5	-10	-11	
Newton Higher Income	Low	-2%	0.89		-3	-1		London & St Lawrence	Very Low	-2%	0.39	-11	0	-3	
Newton UK Opportunities	Low	-0%	0.92	0	-1	-2	Buy	Lowland Investment Co	Low	+11%	0.56	37	-6	-3	
Newton UK Smaller Companies	Low	+4%	0.65		-7	-3	Avoid	Manchester & London	Low	-8%	0.65	-23	-27	-10	
Old Mutual Equity Income	High	-1%	0.93	1	-2	-4		Merchants Trust	Medium	-1%	0.85	0	-10	-4	
Old Mutual UK Select Equity	Very High	+3%	0.93	13	-1	-5		Murray Income Trust	Low	+3%	0.85	12	-2	-2	
PSigma UK Growth Inc	Medium	+1%	0.95	-2	-6	-5		Schroder Income & Grwth	Low	-2%	0.82	-6	-7	-2	
R & M UK Equity Income	Medium	-3%	0.91		-8	-6	Avoid	Schroder UK Growth	Medium	+3%	0.79	10	-7	-7	
R&M UK Equity	Medium	-7%	0.75	-14	-18	-3		Shires Income	Very Low	+3%	0.58	9	-1	-2	
R&M UK Equity Long Term Rec.	Very High	+3%	0.81	4	-15	-10		Standard Life Eq Inc	Medium	-1%	0.74	-6	-11	-6	
Rathbone Blue Chip	Very Low	-3%	0.82	-4	0	0	Buy	Strategic Equity Cap.	Very Low	+22%	0.11	70	-12	-4	
Rathbone Recovery	Low	-3%	0.82		-5	-5		Temple Bar Inv. Trust	Low	+5%	0.78	16	-1	-2	
Royal B of S Equity Income	Low	+0%	0.91	5	-1	-3		Value & Income Trust	Low	+6%	0.53	19	-8	-3	
Royal B of S FTSE 100 Tracker	Medium	+1%	0.99	8	-0	-3		UNITED KINGDOM BASED INVESTMENT TRUSTS - SPLIT CAPITAL							
Royal B of S Growth	Medium	+5%	0.94	18	3	-3	Buy	Rights & Issues	Very Low	+12%	0.09	38	0	-3	
Royal London FTSE 350 Tracker	Medium	+1%	0.92		-0	-4		United Kingdom							
Royal London UK Equity	High	+2%	0.96	6	-2	-4									
Royal London UK Growth	High	+3%	0.95	3	-5	-7		UNITED KINGDOM SMALLER COS							
Royal London UK Opportunities	High	+2%	0.96		-4	-6		UNITED KINGDOM BASED UNIT TRUSTS							
SJP Equity Income	Low	+3%	0.83	14	1	0	Buy	AXA Framlington UK Small Coys	Medium	+10%	0.82	30	-2	-4	
SJP Ethical	Medium	+3%	0.85	13	-7	-5		Aberdeen UK Smaller Coys	Medium	+3%	0.91		-5	-2	
SJP Recovery	Low	+2%	0.74	3	-8	-7		Aberforth UK Small Coys	High	+3%	0.93	10	-8	-8	
SJP UK & General Progressive	Low	+5%	0.92	14	1	-2		Allianz Dres UK Mid-Cap	High	+5%	0.82	23	-3	-7	
SJP UK Growth	High	+3%	0.90	3	-7	-6		Artemis UK Smaller Coys	Very Low	+8%	0.77	30	0	-2	
SJP UK High Income	Very Low	+3%	0.86	6	5	-2	Buy	Aviva UK Smaller Companies	Medium	+5%	0.97		2	-2	
SSGA UK Equity Tracker	Medium	+4%	0.78	10	-1	-3		BG British Smaller Coys	Medium	+11%	0.80	46	3	0	
SVM UK Growth	Medium	+3%	0.92		-0	-5		Blackrock UK Smaller Coys	High	+8%	0.82	28	-4	-5	
SVM UK Opportunities	Medium	+10%	0.70	28	-6	-3	Buy	Cavendish AIM	Medium	+6%	0.82	22	-6	-5	
SWIP Financial	Medium	-6%	0.82	-17	-13	-6		Cavendish Opportunities	High	+11%	0.86	36	-6	-5	
SWIP MM UK Equity Focus	Medium	+2%	0.94	6	-2	-4	Buy	Cazenove UK Smaller Coys	Low	+16%	0.79	61	1	-1	
SWIP MM UK Equity Growth	Medium	+4%	0.96	10	-1	-4									
SWIP MM UK Equity Income	Low	+2%	0.95	11	2	-1									
SWIP UK Income	Medium	-3%	0.91	-12	-10	-6									
SWIP UK Opportunities	Low	-0%	0.80	-7	-14	-11									
Santander Equity Income	Low	-4%	0.58	-18	-3	-1									
Santander N&P UK Growth	Medium	+0%	0.98		-2	-3									
Santander Premium UK Equities	Medium	+4%	0.88	7	-2	-3									
Santander Stockmarket 100	Medium	+3%	0.98	10	0	-3									
Santander UK Growth	Medium	+3%	0.98	9	-0	-3									
Schroder Income	Medium	+1%	0.86	2	-4	-4									
Schroder Recovery Income	High	+1%	0.79	-2	-9	-7									
Schroder Specialist Value UK	Low	+6%	0.30	9	3	-2	Buy								
Schroder UK Alpha Plus	High	+4%	0.92	12	-6	-6									
Schroder UK Equity Acc	High	+4%	0.94	11	-5	-4									
Schroder UK Mid 250	High	+7%	0.75	18	5	-5	Buy								
Scot Wid HIFML UK Focus	High	+0%	0.92		-4	-6									
Scot Wid HIFML UK High Income	Medium	-1%	0.99		-7	-5									
Scot Wid HIFML UK Strategic	High	+1%	0.96		-4	-5	Buy								
Scot Wid. Adventurous Solution	Low	+3%	0.89	7	-4	-5									
Scot Wid. UK All Share Track	Medium	+4%	0.91	10	-1	-4	Buy								
Scot Wid. UK Growth	Medium	+1%	0.95	-3	-5	-4	Buy								
Scot Wid. UK Tracker	Medium	+3%	0.93	7	-1	-4									
Skandia Ethical	Medium	-1%	0.75	-5	-11	-7	Buy								
Skandia UK Best Ideas	High	+1%	0.91	5	-8	-6	Buy								

Current Advice	Investment Fund	Risk Rating	Superiority Rating	Market Correlation	Performance		
					36 mth	12 mth	3 mth
Buy	Dimensional UK Smaller Coys	High	+6%	0.82	27	-1	-4
Buy	F & C UK Mid-Cap	High	+9%	0.81	37	-1	-5
Buy	F & C UK Smaller Companies	High	+7%	0.88	29	-2	-5
	HSBC UK Smaller Companies	Medium	+0%	0.90	7	-8	-3
	Henderson UK & Irish Sm Coys	Low	+2%	0.85	3	-10	-7
Buy	Henderson UK Small Coys	Very High	+10%	0.90	43	0	-3
	Ignis Asset Smaller Companies	Very High	-3%	0.58	-2	-21	-7
	Invesco Perp UK Small Cos Equ.	Medium	+5%	0.88	20	-3	-4
Buy	Investec UK Smaller Cos	Medium	+14%	0.90	46	-0	-6
	JPM UK Smaller Companies	Very High	+6%	0.89	30	-8	-4
Buy	Jupiter UK Small Cos	Medium	+7%	0.84	26	-1	-4
Buy	L & G UK Small Coys	Medium	+10%	0.83	38	-3	-6
	Lazard UK Smaller Companies	High	+6%	0.91	20	-4	-7
	Liontrust UK Small Coys	Very Low	+5%	0.64	6	6	-0
Buy	M & G Smaller Companies	High	+8%	0.79	26	-4	-8
Buy	Marlborough Special Situations	Medium	+12%	0.88	38	-3	-5
Buy	Marlborough UK Micro Cap Gth	Low	+15%	0.79	45	2	-7
Buy	Neptune UK Mid Cap	Medium	+12%	0.85	45	19	1
Buy	Old Mutual UK Select Mid Cap	Very High	+7%	0.73	29	7	4
Buy	Old Mutual UK Select Small Cos	High	+8%	0.87	31	-1	-4
	R & M UK Equity Small Coys	High	+2%	0.93	-6	-6	
Buy	Royal London UK Mid-Cap	Very High	+9%	0.91	0	0	-6
	Royal London UK Smaller Coys	Medium	+4%	0.88	13	-1	-5
Buy	SWIP UK Smaller Companies	High	+8%	0.83	32	3	-4
	Schroder UK Smaller Coys	Low	+6%	0.77	20	-7	0
	Scot Wid HIFML UK Small Coys	High	+3%	0.95	-7	-4	
Buy	Scot Wid. UK Smaller Coys	High	+8%	0.84	30	2	-5
Buy	Stan Life UK Smaller Cos	Medium	+9%	0.74	37	-7	-1
	Threadneedle UK Mid 250	High	+5%	0.79	16	-1	-3
Buy	Threadneedle UK Smaller Cos	High	+8%	0.84	25	-0	-7
	UBS UK Smaller Companies	High	-3%	0.89	-12	-8	-9
Buy	Unicorn UK Smaller Coys	Low	+8%	0.74	33	-12	-4

Current Advice	Investment Fund	Risk Rating	Superiority Rating	Market Correlation	Performance		
					36 mth	12 mth	3 mth
UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS							
	Aberdeen Sm Coy High In	High	+2%	0.68		-12	-0
	Aberforth Smaller Coys	Very High	-0%	0.78	-4	-13	-10
Avoid	Active Capital Trust	Very Low	-35%	0.08	-76	-27	-23
Buy	Blackrock Smaller Coys	Very High	+15%	0.86	58	-10	-8
Buy	Cheverton Growth Trust	Very Low	+12%	0.11	34	7	6
	Dunedin Smaller Coys IT	Medium	+6%	0.70	21	-17	-11
	Henderson Fledgling Ind	Very Low	-2%	0.18	-19	-34	-14
	Henderson Opportunities	Very High	+4%	0.68	12	-16	-8
Buy	Henderson Smaller Cos	Very High	+12%	0.92	53	-4	-4
Buy	Invesco Perp UK Smaller	Medium	+7%	0.84	21	-4	-6
	JPM Smaller Coys	Very High	+5%	0.91	25	-12	-7
Buy	Montanaro UK Small Coys	Low	+9%	0.65	32	-9	-3
	SVM UK Emerging Fund	Very Low	-1%	0.18	-18	-24	-9
Buy	Schroder UK Mid & Small	High	+4%	0.82	8	-14	-10
	Std Life UK Small Coys	High	+12%	0.66	58	-14	-3
	The Mercantile IT plc	High	-1%	0.82	-2	-9	-7

EUROPE

AUSTRALIAN BASED UNIT TRUSTS

Current Advice	Investment Fund	Risk Rating	Superiority Rating	Market Correlation	36 mth	12 mth	3 mth
	BT Europe Growth	Low	+4%	0.83	1	-10	-5
Buy	Platinum Europe	Low	+12%	0.72	28	-1	-1

UNITED KINGDOM BASED UNIT TRUSTS

Investment Fund	Risk Rating	Superiority Rating	Market Correlation	36 mth	12 mth	3 mth
AXA Framlington European	Medium	+5%	0.94	3	-9	-5
AXA Rosenberg European	High	-2%	0.97		-22	-9
Aberdeen European Frontiers	High	-0%	0.86		-19	-8
Aberdeen European Growth	Medium	+4%	0.93	-0	-11	-6
Alliance European Equity	Medium	+1%	0.96		-15	-7

Netherlands



Denmark



Finland



Norway



Belgium



Ireland



Current Advice	Investment Fund	Risk Rating	Superiority Rating	Market Correlation	Performance		
					36 mth	12 mth	3 mth
Buy	Allianz RCM Cont European	Medium	+7%	0.91	5	-5	-5
	Allianz RCM European	Low	+0%	0.93	-11	-11	-5
	Artemis European Growth	High	-0%	0.92	-15	-24	-11
	Aviva European	Medium	-0%	0.97	-16	-16	-9
	Aviva Sustainable European Gth	Medium	+1%	0.96	-13	-7	-7
Buy	BG Europe	Medium	+8%	0.92	9	-11	-7
Buy	Baring Euro Sel.	Medium	+8%	0.89	9	-12	-7
	Baring European Growth	Very High	+1%	0.94	-15	-21	-10
	Blackrock CIF Cont European	High	-0%	0.98	-18	-9	-9
Buy	Blackrock Cont'l Europe	High	+8%	0.90	7	-14	-6
Buy	Blackrock European Absolute	Very Low	+9%	0.08	11	2	2
Buy	Blackrock European Dynamic	High	+12%	0.88	21	-13	-7
	CF Carlife European	High	+2%	0.92	-11	-20	-9
	CIS European	High	-0%	0.95	-20	-20	-9
	Cavendish Asia Pacific	Low	+2%	0.83	-10	-5	-5
	Cavendish European	High	-2%	0.95	-21	-9	-9
	Cazenove European Portfolio	Medium	-1%	0.91	-17	-21	-8
	F & C European 1	Medium	+4%	0.94	-6	-12	-8
	Fidelity European	Medium	+3%	0.94	-5	-10	-6
	Fidelity European Opps	High	+3%	0.92	-12	-18	-10
	Templeton Europe	High	+1%	0.95	-15	-18	-9
	GLG Esprit Cont Europe	High	+1%	0.95	-17	-9	-9
	HSBC European Growth	Medium	-0%	0.90	-13	-26	-12
	HSBC Eurotrack 100	High	-1%	0.96	-19	-21	-12
	HSBC FSAVC European Growth	High	-3%	0.88	-28	-31	-14
	HSBC PPUT European	High	-3%	0.87	-28	-31	-14
	Henderson European Focus	Medium	+4%	0.92	2	-9	-5
	Henderson European Growth	Medium	+2%	0.96	-12	-6	-6
	Henderson European Sel Opps	Medium	+4%	0.94	-6	-13	-7
	Henderson European Spec Sits	Medium	+2%	0.95	-12	-6	-6
	Ignis Asset European Growth	High	+2%	0.95	-13	-17	-9
	Invesco Perp Euro Equity Inc.	Medium	-1%	0.91	-16	-17	-10
Buy	Invesco Perp Euro Opp.	Medium	+13%	0.81	18	-18	-13
	Invesco Perp European Equity	High	-1%	0.95	-21	-12	-12
	Investec European	Medium	+3%	0.94	-7	-13	-7
	JOHCM Cont European	Medium	-0%	0.96	-19	-9	-9
	JOHCM European Return	Medium	-1%	0.96	-19	-8	-8
	JOHCM European Select Value	Low	+2%	0.95	-12	-6	-6
	JPM Europe	High	+1%	0.94	-12	-18	-8
	JPM European Dynamic	High	+3%	0.93	-3	-17	-7
Buy	JPM New Europe	High	+9%	0.69	9	-23	-10
	Jupiter Emerging European	Medium	+3%	0.68	-4	-24	-11
Buy	Jupiter European	Medium	+9%	0.92	17	-6	-2
	Jupiter European Income	Medium	-0%	0.94	-12	-11	-5
	L & G Euro Index	High	-0%	0.95	-19	-20	-9
	L & G European	High	-1%	0.90	-18	-25	-9
	L & G European Absolute	Very Low	-6%	0.01	-16	-1	-1
	Lazard European Growth	Medium	+1%	0.95	-17	-17	-8
	Legg Mason Cont European	Medium	-1%	0.95	-16	-19	-8
	Liontrust European Absolute	Very Low	-0%	0.28	-3	-2	-2
	Liontrust European Growth	Medium	-1%	0.96	-18	-12	-12
	M & G European	Medium	+1%	0.93	-14	-15	-9
	M & G European Index Tracker	High	+2%	0.95	-12	-18	-8
	M & G European Strategic Val.	Medium	+2%	0.94	-11	-16	-8
	M & G Pan European	Medium	+1%	0.92	-17	-14	-7
	M & G Pan European Dividend	Medium	+1%	0.93	-11	-11	-6
	Marlborough European	Medium	-1%	0.94	-17	-7	-7
	Martin Currie European	Medium	+2%	0.93	-10	-16	-6
	Morgan Stanley Euro (ex UK)	Medium	-0%	0.92	-14	-18	-8
	Neptune European Income	Low	+3%	0.92	-9	-8	-8
	Neptune European Max Alpha	Very Low	+2%	0.76	-17	-16	-9
	Neptune European Opps	Very Low	-1%	0.83	-17	-18	-10
Buy	Neptune Russia & Gtr Russia	Medium	+9%	0.57	5	-28	-13
	Newton Continental European	Medium	-2%	0.93	-19	-14	-7
	Newton European Higher Income	Medium	-3%	0.89	-19	-5	-5
	Newton Pan-European	Medium	-1%	0.93	-18	-12	-4
	Old Mutual European Equity	High	+4%	0.94	-7	-17	-10
	Royal London European Gth	Very High	+2%	0.94	-16	-21	-11
	Royal London European Income	High	-3%	0.91	-26	-21	-7
Buy	SJP Continental European	High	+3%	0.91	-0	-17	-7
	SJP Greater European Prog.	Low	+9%	0.94	12	-6	-5
	SSGA Europe Equity Tracker	Medium	+1%	0.90	-16	-21	-11
Buy	SVM All Europe	Low	+12%	0.77	19	-10	-4
	SVM Continental European	Medium	+4%	0.88	-4	-18	-11
	SWIP European	Medium	+2%	0.88	-9	-16	-8
	SWIP European Income	Medium	+2%	0.91	-11	-17	-7
	Santander Premium Europe	High	-1%	0.97	-21	-10	-10
	Schroder European Alpha	Medium	+4%	0.94	-6	-16	-7
	Scot Wid HIFML European Focus	Medium	+3%	0.94	-7	-2	-2
	Scot Wid HIFML European SS	Medium	+2%	0.96	-13	-8	-8
	Scot Wid HIFML European Strat.	Medium	+1%	0.98	-15	-8	-8
	Scot Wid. Euro Select Gth	Medium	+1%	0.89	-13	-18	-9
	Scot Wid. Euroland	Medium	+2%	0.87	-13	-19	-10
	Scot Wid. European Growth	Medium	+0%	0.91	-18	-20	-10
	Smith & Williamson European	High	+2%	0.86	-13	-21	-13
	Stan Life Euro Equity Gth	Medium	+3%	0.89	-7	-16	-9
	Stan Life European Equity Inc	Low	+0%	0.88	-13	-8	-8
	Stan Life European Ethical	Medium	-1%	0.89	-20	-20	-10
	Stan Life TM European	Medium	+2%	0.90	-9	-17	-8

Current Advice	Investment Fund	Risk Rating	Superiority Rating	Market Correlation	Performance		
					36 mth	12 mth	3 mth
	Stan Life TM Pan European	Medium	+3%	0.91	-6	-11	-6
	TU European	Medium	+2%	0.94	-9	-15	-6
	Threadneedle Euro Growth	Medium	+3%	0.94	-8	-15	-8
Buy	Threadneedle Euro Sel Growth	Low	+9%	0.90	16	-5	-6
Buy	Threadneedle Pan Euro Gth	High	+8%	0.70	6	-12	-8
	UBS European Equity	High	+2%	0.91	-11	-17	-7
	Vanguard FTSE Dev Europe Index	High	-1%	0.98	-19	-7	-7

UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

Current Advice	Investment Fund	Risk Rating	Superiority Rating	Market Correlation	Performance		
					36 mth	12 mth	3 mth
	3i Infrastructure	Very Low	+6%	0.00	1	1	-2
Buy	Artemis Alpha	Very Low	+7%	0.13	16	-15	-2
Avoid	Aurora Russia	Very Low	-8%	0.10	-39	-19	-19
	Baring Emerging Europe	High	+6%	0.77	2	-24	-11
	Blackrock Greater Euro.	Low	+5%	0.77	6	-19	-12
Buy	Eastern European	High	+11%	0.72	15	-24	-14
	European Assets	Low	+2%	0.61	-8	-18	-6
	Henderson Eurotrust	Low	+2%	0.82	-12	-15	-10
	JPM European IT	High	+1%	0.89	-14	-20	-10
Buy	JPM Russia	Very High	+16%	0.54	23	-26	-17
	JPMorgan European IT	Medium	-0%	0.92	-16	-8	-8
Buy	Jupiter European Opps	Medium	+19%	0.80	57	1	-1
	The Europe IT	Medium	-2%	0.93	-21	-12	-12

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UNITED KINGDOM BASED UNIT TRUSTS

Current Advice	Investment Fund	Risk Rating	Superiority Rating	Market Correlation	Performance		
					36 mth	12 mth	3 mth
Buy	Aberdeen European Small Coys	Medium	+11%	0.89	18	-12	-5
Buy	Henderson European Small Cos	Medium	+9%	0.75	13	-21	-10
Buy	Ignis Asset European Small Coy	Medium	+9%	0.86	5	-12	-8
	Invesco Perp Euro Smaller Cos	Medium	+6%	0.79	-1	-19	-12
	JPM European Smaller Coys	Medium	+1%	0.86	-7	-28	-12
	Jupiter Euro Spec Sits	Medium	+4%	0.95	-3	-14	-7
Buy	Lazard European Smaller Coys	Medium	+10%	0.88	14	-5	-6
Buy	M & G European Smaller Coys	Medium	+8%	0.89	6	-12	-7
Buy	SWIP Pan-Euro Small Companies	Low	+10%	0.79	10	-10	-8
	Schroder Euro Small Coys	Medium	+5%	0.86	-4	-19	-8
Buy	Threadneedle Euro Small Cos	Low	+11%	0.81	25	-7	-4
Buy	Threadneedle Pan Euro Sm Coys	Low	+12%	0.82	29	-6	-4

UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

Current Advice	Investment Fund	Risk Rating	Superiority Rating	Market Correlation	Performance		
					36 mth	12 mth	3 mth
	Fidelity Euro V.	Medium	+1%	0.85	-10	-13	-7
	JPM Euro Fledgling	Medium	+3%	0.70	-12	-32	-17
	Montanaro European SC	Very Low	-3%	0.59	-20	-10	-10
	TR European	Medium	-3%	0.71	-28	-32	-17

GERMANY

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Baring German Growth Medium +3% 0.96 4 -22 -11

Germany



Next Issue:

The next issue of *International Investor* will be emailed in four weeks time on **Monday August 13, 2012.**

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