

International Investor

Issue No. 202

www.stockmarket.co.nz

October 8, 2012

Inside International Investor

Aberdeen Asian Smaller Companies
appreciates strongly despite market weakness 2

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	76%	Bullish	Bullish	Bullish	Bullish	+7.2%	+1.3%	+11.4%	4,513.82
Austria	63%	Bearish	Bullish	Bullish	Neutral	+17.8%	+5.0%	+5.9%	2,172.70
Belgium	69%	Bearish	Bullish	Bullish	Neutral	+16.9%	+7.6%	+10.6%	2,436.48
Canada	59%	Neutral	Bullish	Neutral	Bearish	+10.9%	+4.5%	+13.8%	12,418.99
Denmark	74%	Bearish	Bullish	Bullish	Neutral	+16.2%	+10.7%	+43.1%	505.34
Finland	72%	Bullish	Bullish	Bullish	Bearish	+15.8%	-4.9%	+1.4%	5,565.82
France	69%	Bullish	Bullish	Bullish	Bearish	+15.7%	+3.7%	+9.8%	2,599.02
Germany	71%	Bullish	Bullish	Bullish	Bearish	+22.4%	+8.7%	+27.0%	7,397.87
Ireland	69%	Bearish	Bullish	Bullish	Neutral	+11.6%	+3.8%	+26.9%	3,339.31
Italy	70%	Bullish	Bullish	Bullish	Neutral	+21.0%	+2.8%	+0.5%	16,770.49
Japan	46%	Neutral	Bearish	Neutral	Bearish	-0.5%	-5.1%	+0.4%	8,863.30
Netherlands	70%	Neutral	Bullish	Bullish	Neutral	+13.8%	+5.1%	+12.4%	332.53
New Zealand	64%	Bullish	Bullish	Neutral	Bearish	+9.9%	+2.4%	+20.4%	1,315.26
Norway	66%	Bullish	Bullish	Neutral	Bearish	+21.4%	+10.6%	+35.1%	422.57
Spain	69%	Bullish	Bullish	Bullish	Neutral	+24.6%	+3.3%	-12.0%	801.59
Sweden	64%	Bullish	Bullish	Neutral	Neutral	+13.1%	+5.4%	+22.0%	338.20
Switzerland	65%	Bearish	Bullish	Bullish	Neutral	+13.5%	+6.8%	+17.8%	6,674.82
Un. Kingdom	64%	Bullish	Bullish	Bullish	Bearish	+8.0%	+4.2%	+14.8%	5,871.02
USA	64%	Bearish	Bullish	Bullish	Bearish	+7.8%	+4.5%	+26.4%	1,460.93
Argentina	41%	Bearish	Bearish	Bearish	Bullish	-3.8%	-10.4%	-1.5%	8,631.50
Brazil	56%	Bullish	Bearish	Neutral	Bullish	+5.6%	-17.4%	-0.3%	58,571.59
Czech Rep.	74%	Bullish	Bullish	Bullish	Neutral	+17.8%	+5.1%	+1.0%	985.73
Chile	58%	Neutral	Neutral	Bullish	Neutral	+4.3%	-3.3%	+22.8%	20,885.45
China	50%	Bullish	Bearish	Bearish	Bullish	-5.4%	-7.1%	-7.3%	220.00
Greece	59%	Bearish	Bullish	Neutral	Bullish	+37.8%	+16.7%	+8.6%	829.96
Egypt	53%	Neutral	Bullish	Bearish	Neutral	+15.0%	+17.5%	+41.8%	5,726.12
Hong Kong	60%	Neutral	Bullish	Neutral	Neutral	+6.1%	+2.2%	+19.1%	21,012.38
Hungary	58%	Neutral	Bullish	Bullish	Bearish	+21.4%	+9.5%	+19.9%	19,124.46
India	74%	Neutral	Bullish	Bullish	Bullish	+15.6%	+6.8%	+10.3%	18,938.46
Indonesia	48%	Bearish	Neutral	Neutral	Neutral	+4.2%	-1.7%	+16.8%	4,311.31
Israel	52%	Bearish	Bullish	Neutral	Neutral	+12.1%	-0.2%	+9.7%	1,087.15
Korea	49%	Bearish	Neutral	Bullish	Bearish	+9.9%	-0.4%	+19.4%	1,995.17
Malaysia	65%	Neutral	Bullish	Bullish	Bearish	+6.5%	+4.0%	+22.6%	1,660.23
Mexico	43%	Bearish	Bullish	Bearish	Bearish	+10.7%	+8.5%	+34.3%	41,934.08
Philippines	75%	Bearish	Bullish	Bullish	Bullish	+2.2%	+11.2%	+42.5%	5,439.84
Poland	79%	Bullish	Bullish	Bullish	Neutral	+20.5%	+10.9%	+21.9%	44,524.65
Portugal	80%	Bullish	Bullish	Bullish	Bullish	+19.8%	+3.7%	-6.3%	2,223.18
Russia	49%	Bullish	Bullish	Bearish	Bearish	+16.1%	-9.6%	+21.0%	2,166.93
Singapore	76%	Bullish	Bullish	Bullish	Neutral	+7.9%	+6.7%	+24.2%	3,107.87
Sth Africa	61%	Bullish	Bullish	Bullish	Bearish	+0.4%	-2.6%	+10.1%	36,588.67
Taiwan	67%	Bullish	Bullish	Bullish	Neutral	+6.5%	+0.5%	+11.0%	7,690.65
Thailand	59%	Neutral	Bullish	Neutral	Neutral	+13.4%	+12.5%	+46.2%	1,311.35
Turkey	71%	Neutral	Bullish	Bullish	Neutral	+8.6%	+10.5%	+21.1%	67,383.68
Venezuela	53%	Bearish	Bullish	Neutral	Bearish	+62.4%	+101.4%	+303.6%	403,515.60

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 Trust plc performed very strongly over its financial year to 31 July 2012, with net assets up 11.0% (and the share price up 12.5%). This compares very favourably with the *declines* in its two benchmark indices which were *down* 16.2% and *down* 5.2%.

The trust will pay a steady dividend of 9.5 pence, *plus* a special dividend of 3.0 pence (reflecting the high level of special dividends received from its investment portfolio). These dividends will be paid on 23 November, to shareholders registered on 19 October.

The fund continued to benefit from its focus upon companies with good management, strong balance sheets and growth potential from the growth in domestic demand in Asian economies.

Baillie Gifford Ship Nippon plc also significantly outperformed its benchmark index over the six months to 31 July. Net assets rose 10.0% (and the share price 9.1%), while the index *fell* 3.0%.

Share Repurchases and Issues

Aberdeen Asian Smaller Companies Trust plc has sold 185,000 shares on-market in seven transactions from its Treasury holding over the last four weeks. This raised £1,478,200 cash for investment. The shares are trading on-market at a 7% premium to net asset value.

Fidelity Japanese Values plc repurchased 160,000 of its own shares on-market at a 15% discount to net assets. That returned £79,200 to investors.

Aberdeen Asian Smaller Companies 2019

convertible notes: Lower risk and higher income

We recently sold some of our Aberdeen Asian Smaller Companies *ordinary* shares and re-invested in the trust's 2019 convertible notes. The convertible notes offer a *slightly* better income yield but their main attraction is the option to either (1) convert the notes to ordinary shares (i.e. 1 ordinary share for every 8.3 notes) or (2) redeem the notes in cash (at 100 pence) in 2019. So the notes will participate in the appreciation of the ordinary shares over the next seven years, while protecting most

of our capital value if Asian stockmarkets were to decline significantly in the years ahead.

In executing these trades, we encountered a couple of problems: When we entered the purchase order, the brokers' website was required to flash a warning that the 2019 notes were a "complex" security and did we *really* want to invest in "complex" securities that could be more risky? In fact, these are *convertible notes* - which are generally considered to be *less* risky than ordinary shares. That was why we were making the trade: to reduce our exposure to the ordinary shares and re-invest in the less risky convertible notes!

After clicking the button to confirm that we might know what we were doing and yes, we did still wish to purchase this "complex" security, the UK regulators still apparently believed we were in need of their protection. We were trying to complete a trade worth around £11,000 but were limited to the purchase of just 5000 notes. We completed that trade - then immediately tried to enter the other half of the planned transaction - but hit another road block! UK regulators had obviously decided that we must wait at least five minutes before we could execute a similar, second trade.

The next day our broker was required to send what they later described as an "irritating, not to say patronising" email offering further warnings over the risks of these securities!

Why consider switching?

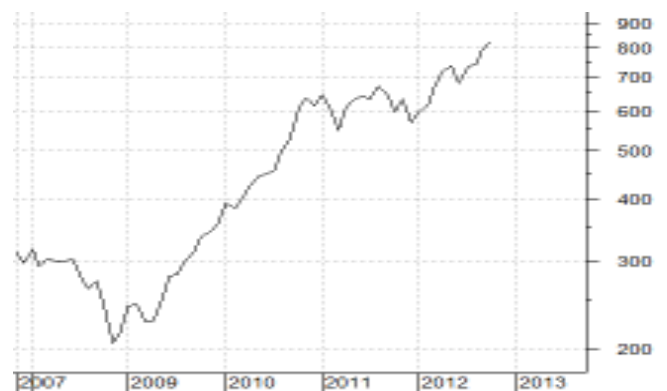
An investor could sell 1000 Aberdeen Asian Smaller Companies ordinary shares to realise about £8860. To receive 1000 ordinary shares when the notes convert in 2019 would require the purchase of 8300 notes on-market at a cost of about £9504 - so this would require an extra £644 investment (plus some brokerage and stamp duty costs). These notes would have a cash redemption value of £8300, so 87% of that capital investment would remain relatively secure whatever happens to stockmarkets over the next seven years.

8300 notes will pay annual interest of £290.50. 1000 ordinary shares pay annual dividends of £125.00. So

switching to the convertible notes will provide an extra £165.50 in income each year (although the dividends on the ordinary shares could go up or down, slightly changing these figures) or about £1158 over the next seven years. Ignoring taxes, that is about a 20% return on the £644 additional investment.

Such a switch *could* be appropriate for conservative investors seeking to reduce the risks in their portfolio - although the ordinary shares still remain a very attractive investment. Investors seeking to make additional investments in this trust *may* also wish to consider the convertible notes for purchase, offering lower risks and

higher income than buying the ordinary shares directly.
Aberdeen Asian Smaller Companies Trust



Current Advice	Investment Fund	EPIC Code	Initial Recommendation --- Date ---	Recommendation		Prem/ Disc to Net Assets	Recent Price		Gain or Loss %	
				Foreign	NZ		Bid-Offer or Last Sale	NZ Cents		
Europe										
BUY	Fidelity European Values plc	FEV	13/05/03	463.5p	1291.1	-11%	1207.0p	2383.0	+85	
BUY	JPM European Smaller Cos	JESC	15/01/02	226.5p	765.8	-16%	690.0p	1362.3	+78	
United Kingdom										
BUY	Aberforth Smaller Cos Trt plc	ASL	15/07/03	375.5p	1042.0	-14%	681.0p	1344.5	+29	
Asian Regional										
BUY	Aberdeen Asian Small Coys	AAS	09/09/03	89.2p	247.8	+9%	886.0p	1749.3	+606	
HOLD	HSBC Asian Fund	*	10/11/98	34.4p	106.3		85.02p	167.9	+58	
BUY	Henderson Asia Pac Capital	*	08/08/00	342.2p	1122.6		631.1p	1246.0	+11	
BUY	Scot Oriental Smaller Coy	SST	11/11/03	121.9p	330.5	+0%	686.5p	1355.4	+310	
China										
BUY	Henderson China Opportunities	*	09/07/07	548.9p	1410.4		579.48p	1144.1	-19	
India										
BUY	First State Indian Sub-Cont.	*	13/12/10	209.2p	442.0		212.05p	418.7	-5	
Japan										
BUY	Baillie Gifford Shin Nippon plc	BGS	11/01/94	156.0p	440.3	+1%	194.0p	383.0	-13	
BUY	Fidelity Japan Values plc	FJV	10/01/06	126.0p	322.7	-14%	49.88p	98.5	-69	
HOLD	Invesco Perp Japan Small Coys	*	13/07/99	61.3p	182.3		44.65p	88.2	-52	
Korea										
HOLD	Baring Korea Trust	*	12/04/94	81.1p	209.4		256.10271.2p	520.5	+149	
International										
HOLD	Aberdeen Emerging Markets	*	13/08/91	61.7p	184.0		543.91p	1073.9	+484	
BUY	Herald Investment Trust	HRI	12/10/04	310.8p	820.1	-18%	525.0p	1036.5	+26	
BUY	Private Equity Investor plc	PEQ	11/12/01	122.5p	420.2	-24%	178.0p	351.4	-16	

* United Kingdom based Unit Trust

The average Gains/Losses of all current investments from initial recommendation is +104.8%. This is equal to an average annual rate of +9.3%, 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 +11.4%.

Other Shares and Warrants

An alternative investment to those recommended above includes **Aberdeen Asian Smaller Companies Trust** 2019 convertible notes at 114½ pence and **Fidelity Japanese Values** subscription shares (i.e. warrants) at 1.38 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	
<u>INTERNATIONAL</u>																
AUSTRALIAN BASED UNIT TRUSTS																
	AMP FLI International	Medium	-1%	0.97	1	11	3									
	Advance Int'l Share MB	Medium	+4%	0.95	13	9	4									
	Advance International	High	+0%	0.97	3	14	3									
	BT International	Medium	+2%	0.93	8	16	5									
	Commonwealth Int'l Share	Low	-1%	0.79	-1	10	-1									
	Gold Sachs International	Medium	+2%	0.97	7	13	3									
Buy	Invesco Global Matrix	Very High	+10%	0.92	28	14	4									
	MLC Aust - Platinum Gbl	Medium	-1%	0.89	-5	5	3									
	MLC MKey Global Share	Medium	+1%	0.96	6	12	4									
	Perpetual Fid. Intern'l	Medium	-2%	0.93	-1	11	2									
	Perpetual ICSav - Int'l	Medium	-2%	0.92	-1	11	2									
	Platinum International	Low	-5%	0.89	-11	-0	-0									
NEW ZEALAND BASED UNIT TRUSTS																
Buy	AMP International Share	Very High	+7%	0.90	17	17	9									
	AMP Passive Int'l Share	Medium	+2%	0.82	4	16	6									
	One Path International	Medium	+3%	0.94	12	16	6									
UNITED KINGDOM BASED UNIT TRUSTS																
	AXA Framlington Financial	Very High	-6%	0.90	-18	12	5									
	AXA Framlington Global Opps	High	+0%	0.91	3	11	6									
	AXA Rosenberg Global	High	+1%	0.99	%	10	4									
	Aberdeen Ethical World	Medium	+2%	0.98	2	7	5									
	Aberdeen World Equity	Medium	+1%	0.96	6	9	2									
	Aberdeen World Growth & Inc	Medium	-0%	0.94	%	4	2									
	Allianz Cust Global Equity	Medium	+2%	0.98	%	11	4									
Avoid	Allianz Global Eco Trends	High	-11%	0.91	-29	-3	2									
	Artemis Global Growth	High	+2%	0.98	14	13	7									
	Aviva International Index	Medium	+1%	0.99	%	9	5									
	Aviva Sustainable Global	Medium	+6%	0.96	%	13	5									
	Aviva World Leaders	High	+3%	0.97	%	15	7									
	BG Global Alpha Growth	Medium	+1%	0.98	%	10	7									
	BG Global Income	Medium	-0%	0.98	%	5	4									
	BG International	Medium	+3%	0.97	11	8	6									
	Baring Global Growth	Medium	+2%	0.97	6	9	3									
	Blackrock Global Equity	High	-1%	0.92	-5	3	1									
	Blackrock International Equity	High	+1%	0.96	6	12	5									
	Blackrock Overseas	High	+1%	0.98	4	7	2									
	Cazenove MM Global	Low	+1%	0.93	6	4	3									
	Cler Med International	Medium	+2%	0.96	8	15	4									
	Dimensional Int'l Value	Very High	-2%	0.95	-4	8	5									
	Dimensional International	High	+1%	0.97	6	9	4									
	F & C Int'l Heritage	Medium	+2%	0.97	9	11	6									
	F & C Stewardship Int'l	Medium	+2%	0.98	3	8	3									
	Fidelity Global Focus	Medium	+3%	0.97	14	12	4									
	Fidelity Global Spec Sits	High	-2%	0.94	-3	9	4									
	Fidelity International	High	+0%	0.99	2	10	5									
	First State Global Infrastr.	Low	+1%	0.89	11	4	2									
	First State Global Opps	High	+0%	0.95	1	9	3									
	HSBC Global Fund of Funds	Medium	-0%	0.97	-0	7	5									
	Henderson Global Care Growth	Medium	-1%	0.95	-3	5	4									
	Henderson Global Focus	High	-1%	0.96	-2	11	6									
	Henderson International	Medium	+2%	0.97	7	10	4									
	Ignis Asset Global Growth	Very High	-3%	0.94	-11	4	7									
	Invesco Perp Global Opport.	High	+1%	0.98	%	7	4									
	Invesco Perp Global Equity	High	+1%	0.99	%	6	4									
	Invesco Perp Global Equity Inc	Low	+5%	0.94	%	11	4									
	Investec Global Dynamic	High	+2%	0.98	%	11	4									
	Investec Global Energy	Very High	-3%	0.81	-9	6	9									
	Investec Global Equity	High	+1%	0.98	9	10	5									
	Investec Global Free Enter.	High	+1%	0.98	6	13	5									
	Investec Global Spec Sits	Low	-1%	0.96	-3	0	3									
	JOHCM Global Select	Medium	-2%	0.92	%	9	9									
	JPM Global	High	-1%	0.98	-1	11	5									
	JPM Global Consumer Trends	High	+1%	0.94	1	7	3									
	JPM Global Equity Income	High	+0%	0.95	6	12	5									
Avoid	JPM Global Financials	Very High	-7%	0.93	-22	14	8									
	Jupiter Ecology	Medium	-2%	0.96	-6	2	4									
Avoid	Jupiter Financial Opps	Medium	-12%	0.93	-33	8	6									
	Jupiter Fund of Invest Trusts	High	+1%	0.87	9	2	5									
	Jupiter Global Managed	High	-1%	0.96	3	8	4									
	Jupiter Int'l Financials	Medium	+0%	0.86	%	6	7									
	Jupiter Merlin Worldwide	Low	-0%	0.99	%	4	4									
	L & G (Barclays) Worldwide	High	-2%	0.98	-6	8	4									
	L & G Global 100 Index	Medium	-1%	0.96	-1	8	3									
	L & G Global Growth	Medium	-1%	0.97	1	11	4									
	L & International Index	Medium	+1%	0.99	%	10	4									
	Lazard Global Equity Income	High	+2%	0.97	11	11	6									
	Legg Mason Global Equity Inc.	Medium	+1%	0.95	6	5	5									
	M & G Global Basics	Very High	+1%	0.93	7	1	6									
	M & G Global Dividend	Medium	+5%	0.98	%	11	2									
	M & G Global Growth	High	+0%	0.97	%	9	6									
	M & G Global Leaders	Medium	-1%	0.95	-0	6	4									
Buy	MSDW Global Brands	Low	+8%	0.83	30	8	3									
	Marlborough ETF Global Growth	Low	-6%	0.92	%	-3	-1									
	Marlborough Global	Medium	-1%	0.98	%	5	5									
	Martin Currie Global Alpha	High	-2%	0.97	-5	14	5									
	Martin Currie Global Equity	Low	+4%	0.79	%	12	5									
	NFU Mutual Global Growth	High	-2%	0.95	-4	4	5									
	Neptune Global Equity	High	-1%	0.93	-2	3	3									
	Neptune Global Max Alpha	Medium	-3%	0.83	-7	-2	1									
Avoid	Neptune Green Planet	High	-14%	0.82	-38	-11	-4									
	Newton Global Higher Income	Low	+0%	0.91	%	8	3									
	Newton Global Opportunities	Medium	+0%	0.97	7	9	4									
	Old Mutual Global Equity	Medium	+3%	0.96	16	11	7									
	R & M Global Equity	Medium	+0%	0.99	%	10	6									
	R & M Global High Income	Medium	-3%	0.97	%	6	5									
	R & M Global Opportunities	Medium	-3%	0.99	%	8	6									
	Rathbone Global Opportunities	Medium	+2%	0.96	%	6	3									
	Royal B of S International Gth	High	+2%	0.95	8	12	4									
	SJP Global	Medium	+3%	0.94	13	15	6									
	SJP International	High	-3%	0.98	-7	8	6									
	SJP Worldwide Opportunities	High	+3%	0.97	8	11	5									
Avoid	SVM Global Opportunities	Very Low	-12%	0.65	-27	-15	-7									
	SVM World Equity	High	+3%	0.95	%	15	8									
	SWIP Global	Medium	-1%	0.96	1	11	4									
Buy	SWIP MM Global Real Estate Sec	Medium	+7%	0.62	16	16	3									
	SWIP MM International	High	+2%	0.99	8	10	5									
	Santander Global Equity	Medium	-1%	0.99	%	6										

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
	Aberdeen American Growth	Medium	-2%	0.94	11	11	5		AXA Framlington Blue Chip	Medium	+5%	0.98	%	15	6
	Alliance North American	Medium	+0%	0.93	%	18	4		AXA Framlington Equity Income	Very Low	-1%	0.80	%	7	4
	Allianz US Equity	Medium	-2%	0.92	11	12	5		AXA Framlington UK Growth	Medium	+5%	0.89	12	14	4
	BG American	Medium	+2%	0.92	28	14	3	Buy	AXA Framlington UK Select Opps	Medium	+10%	0.86	30	14	5
	Blackrock CIF Nth American	Medium	+0%	0.98	%	16	4		AXA General	Medium	+5%	0.92	11	12	5
	Blackrock US Dynamic	High	-1%	0.92	15	16	3		Aberdeen Responsible UK Equity	Medium	+6%	0.95	17	12	6
	CF Canlife North American	Medium	-2%	0.86	8	8	4		Aberdeen UK Equity	Medium	+3%	0.99	%	12	4
	CIS US Growth	Medium	-2%	0.90	11	11	6	Buy	Aberdeen UK Mid-Cap	Medium	+7%	0.84	26	17	8
	F & C North American 1	Medium	-1%	0.94	15	13	4		Allianz UK Growth	Medium	+2%	0.93	7	13	7
	Fidelity American	High	-2%	0.94	11	13	3		Allianz UK Index	Medium	+4%	0.96	10	12	5
	Franklin Templeton US Opport.	Medium	-2%	0.90	%	11	3		Allianz UK Equity	Medium	+5%	0.94	11	14	6
	GAM North America	Low	+3%	0.75	30	16	5		Allianz UK Unconstrained	Low	+3%	0.89	%	17	10
	GLG American Growth	Medium	-2%	0.90	%	13	6		Allianz UK Equity Income	Low	-2%	0.91	-2	7	4
	HSBC American Index	Medium	-0%	0.95	21	16	3		Artemis Capital	High	+1%	0.88	7	9	10
	HSBC PPUT North American	Medium	-1%	0.88	14	14	5		Artemis UK Growth	Medium	+5%	0.91	20	13	5
	Henderson US Growth	Medium	+1%	0.89	21	12	2		Artemis UK Special Sits	Low	+2%	0.82	10	11	9
	Ignis Asset American Gth	Medium	-0%	0.92	23	17	4		Aviva Blue Chip Tracking	Medium	+0%	0.96	%	7	4
	Invesco Perp US Equity	Medium	-2%	0.92	14	14	6		Aviva Sustainable UK Growth	Medium	+2%	0.92	%	13	5
Avoid	Investec American	Very High	-8%	0.89	-6	4	5	Avoid	Aviva UK Absolute Return	Very Low	-10%	0.32	%	-11	4
	JPM US Select	Medium	+1%	0.93	21	16	6	Buy	Aviva UK Equity Income	Very High	+30%	0.60	%	48	6
	JPM United States Growth	Medium	+1%	0.92	21	16	5	Buy	Aviva UK Ethical	Very High	+25%	0.68	%	43	5
	Jupiter North America	Medium	-0%	0.90	13	11	3		Aviva UK Focus	Medium	+3%	0.97	%	13	5
	L & G North American	Medium	-0%	0.93	16	12	2		Aviva UK Growth	Low	-3%	0.80	%	6	6
	L & G US Index	Medium	-0%	0.96	19	16	3		Aviva UK Income & Growth	Medium	+1%	0.95	%	8	4
	Legg Mason US Equity	Medium	-5%	0.88	0	10	5		Aviva UK Index Tracking	Medium	+0%	0.97	%	7	4
	M & G American	Medium	-1%	0.91	12	13	2		Aviva UK Special Situations	High	-3%	0.89	%	6	7
	M & G North American Value	High	-1%	0.93	13	15	3		BG UK Equity Alpha	Medium	+4%	0.91	%	13	6
	Marlborough North American	Low	-1%	0.93	%	10	4		Baring UK Growth	High	+2%	0.94	4	10	5
	Martin Currie North American	Medium	-4%	0.90	11	11	7		Blackrock CIF UK Equity Track.	Medium	+3%	0.98	%	12	5
	Melchior North America Opps	High	+0%	0.88	26	15	6		Blackrock Growth & Recovery	Medium	+2%	0.65	%	17	9
	Neptune US Income	Low	-0%	0.86	%	11	3		Blackrock UK	Medium	+1%	0.94	-1	11	2
	Neptune US Max Alpha	Medium	-2%	0.78	8	11	5		Blackrock UK Absolute Alpha	Very Low	-5%	0.34	-16	-5	-1
	Neptune US Opportunities	Low	-4%	0.77	2	12	6		Blackrock UK Dynamic	High	+1%	0.93	-3	7	1
	Old Mutual North American	Medium	+2%	0.90	27	11	3	Buy	Blackrock UK Special Sits	Medium	+8%	0.89	29	15	7
	PSigma American Growth	Medium	-1%	0.91	20	15	4		Blackrock UK Specialist	Medium	+3%	0.73	4	7	3
	SJP North American	Medium	-0%	0.87	11	13	6		Blackrock US Opportunites	Medium	+5%	0.71	10	7	1
	SSGA North America Eq Tracker	Medium	-0%	0.95	21	15	4		CF Canlife Growth	Medium	+1%	0.95	5	9	4
	SWIP North American	Medium	+2%	0.84	25	13	0		CIS Sustainable Leaders Trust	Low	+2%	0.87	5	16	7
	Santander Premium US Equities	Medium	+0%	0.93	24	16	5		CIS UK FTSE-4-GOOD Tracker	Medium	+0%	0.95	4	11	4
	Scot Wid HIFML US Focus	Medium	-4%	0.91	%	11	7		CIS UK Growth	Medium	+1%	0.94	5	12	3
	Scot Wid HIFML US Strategic	Medium	-4%	0.91	%	10	6		Cavendish North American	Low	-2%	0.74	%	3	2
	Scot Wid. American	Medium	+2%	0.92	22	15	4		Cavendish UK Select	High	+3%	0.90	%	18	11
	Scot Wid. American Sel Gth	Medium	+3%	0.84	26	15	1		Cazenove Absolute UK Dynamic	Very Low	-1%	0.00	%	2	4
	Smith & Williamson North Amer.	Medium	-1%	0.90	14	8	4		Cazenove MM UK Growth	Very Low	+2%	0.85	11	11	7
	Stan Life America	High	-1%	0.94	14	12	3		Cazenove UK Absolute Target	Very Low	+0%	0.00	%	0	2
	Stan Life TM North American	High	-0%	0.95	17	15	4		Cazenove UK Equity Income	Medium	+2%	0.90	5	13	4
	Threadneedle American Gth	Medium	+2%	0.92	25	11	2		Cazenove UK Growth & Income	High	+4%	0.93	4	11	6
	Threadneedle American Select	Medium	+0%	0.90	17	14	2	Buy	Cazenove UK Opportunities	Medium	+13%	0.86	39	25	10
	UBS US 130/30 Equity	Medium	-3%	0.90	6	10	6		Cler Med FTSE 100	Medium	+3%	0.97	7	11	4
	UBS US Equity	Medium	-2%	0.89	11	11	6		Dimension UK Value	High	+2%	0.83	3	16	8
	UBS US Growth	Medium	+3%	0.86	30	14	6		Dimensional UK Core Equity	Medium	+5%	0.89	12	14	5
	Vanguard US Equity Index	Medium	+0%	0.96	%	17	4		F & C FTSE All Share	High	+1%	0.95	1	8	5

UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

JPF American	Medium	+1%	0.86	27	14	7
Avoid North Atlantic Small Co	Very Low	-9%	0.41	%	-4	-1

United States



UNITED STATES SMALLER COS

UNITED KINGDOM BASED UNIT TRUSTS

F & C US Smaller Coys	Medium	-2%	0.87	18	15	4
Fidelity American Spec Sits	Low	-2%	0.90	18	17	4
JPM US Smaller Companies	Medium	-1%	0.92	30	17	7
Legg Mason US Smaller Coys	Medium	-6%	0.91	12	8	5
Schroder US Small & Mid Cap	Low	-3%	0.93	13	10	1
Schroder US Smaller Coys	Medium	-4%	0.95	15	12	3
Scot Wid. American Small Cos	Low	+2%	0.85	40	21	5
Threadneedle Amer Small Cos	Medium	-2%	0.91	20	11	1

UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

F & C US Smaller Coys	Medium	+5%	0.73	42	23	6
JPM US Smaller Coys	Low	+4%	0.61	37	25	6

UNITED KINGDOM

UNITED KINGDOM BASED UNIT TRUSTS

	AXA Framlington Blue Chip	Medium	+5%	0.98	%	15	6	
	AXA Framlington Equity Income	Very Low	-1%	0.80	%	7	4	
	AXA Framlington UK Growth	Medium	+5%	0.89	12	14	4	
Buy	AXA Framlington UK Select Opps	Medium	+10%	0.86	30	14	5	
	AXA General	Medium	+5%	0.92	11	12	5	
	Aberdeen Responsible UK Equity	Medium	+6%	0.95	17	12	6	
	Aberdeen UK Equity	Medium	+3%	0.99	%	12	4	
Buy	Aberdeen UK Mid-Cap	Medium	+7%	0.84	26	17	8	
	Allianz UK Growth	Medium	+2%	0.93	7	13	7	
	Allianz UK Index	Medium	+4%	0.96	10	12	5	
	Allianz UK Equity	Medium	+5%	0.94	11	14	6	
	Allianz UK Unconstrained	Low	+3%	0.89	%	17	10	
	Allianz UK Equity Income	Low	-2%	0.91	-2	7	4	
	Artemis Capital	High	+1%	0.88	7	9	10	
	Artemis UK Growth	Medium	+5%	0.91	20	13	5	
	Artemis UK Special Sits	Low	+2%	0.82	10	11	9	
	Aviva Blue Chip Tracking	Medium	+0%	0.96	%	7	4	
	Aviva Sustainable UK Growth	Medium	+2%	0.92	%	13	5	
Avoid	Aviva UK Absolute Return	Very Low	-10%	0.32	%	-11	4	
Buy	Aviva UK Equity Income	Very High	+30%	0.60	%	48	6	
Buy	Aviva UK Ethical	Very High	+25%	0.68	%	43	5	
	Aviva UK Focus	Medium	+3%	0.97	%	13	5	
	Aviva UK Growth	Low	-3%	0.80	%	6	6	
	Aviva UK Income & Growth	Medium	+1%	0.95	%	8	4	
	Aviva UK Index Tracking	Medium	+0%	0.97	%	7	4	
	Aviva UK Special Situations	High	-3%	0.89	%	6	7	
	BG UK Equity Alpha	Medium	+4%	0.91	%	13	6	
	Baring UK Growth	High	+2%	0.94	4	10	5	
	Blackrock CIF UK Equity Track.	Medium	+3%	0.98	%	12	5	
	Blackrock Growth & Recovery	Medium	+2%	0.65	%	17	9	
	Blackrock UK	Medium	+1%	0.94	-1	11	2	
	Blackrock UK Absolute Alpha	Very Low	-5%	0.34	-16	-5	-1	
	Blackrock UK Dynamic	High	+1%	0.93	-3	7	1	
Buy	Blackrock UK Special Sits	Medium	+8%	0.89	29	15	7	
	Blackrock UK Specialist	Medium	+3%	0.73	4	7	3	
	Blackrock US Opportunites	Medium	+5%	0.71	10	7	1	
	CF Canlife Growth	Medium	+1%	0.95	5	9	4	
	CIS Sustainable Leaders Trust	Low	+2%	0.87	5	16	7	
	CIS UK FTSE-4-GOOD Tracker	Medium	+0%	0.95	4	11	4	
	CIS UK Growth	Medium	+1%	0.94	5	12	3	
	Cavendish North American	Low	-2%	0.74	%	3	2	
	Cavendish UK Select	High	+3%	0.90	%	18	11	
	Cazenove Absolute UK Dynamic	Very Low	-1%	0.00	%	2	4	
	Cazenove MM UK Growth	Very Low	+2%	0.85	11	11	7	
	Cazenove UK Absolute Target	Very Low	+0%	0.00	%	0	2	
	Cazenove UK Equity Income	Medium	+2%	0.90	5	13	4	
	Cazenove UK Growth & Income	High	+4%	0.93	4	11	6	
Buy	Cazenove UK Opportunities	Medium	+13%	0.86	39	25	10	
	Cler Med FTSE 100	Medium	+3%	0.97	7	11	4	
	Dimension UK Value	High	+2%	0.83	3	16	8	
	Dimensional UK Core Equity	Medium	+5%	0				

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	Jupiter UK Growth	High	+3%	0.85	10	16	9	Buy	Stan Life UK Ethical Trust	Medium	+7%	0.85	24	14	10	
	Jupiter UK Special Situations	Low	+2%	0.86	11	12	6	Avoid	Stan Life UK Opportinities	Low	-7%	0.52	-19	2	7	
	Jupiter Undervalued Assets	Low	-0%	0.82	6	13	9		TU British	Medium	-3%	0.84	-6	-0	4	
	L & G (Barclays) 500	Low	+1%	0.70	2	12	7		Templeton Growth	High	-2%	0.82	-6	8	9	
	L & G (Barclays) Mkt Tracker	Medium	+8%	0.82	23	11	5	Buy	Threadneedle American Ex Alpha	Low	+9%	0.63	29	19	3	
	L & G Equity	High	+1%	0.94	%	8	1		Threadneedle UK	Medium	+4%	0.92	14	15	5	
	L & G Ethical	Medium	-1%	0.92	%	10	8		Threadneedle UK Equity Alpha	Medium	-0%	0.87	4	10	7	
	L & G Growth	Low	+4%	0.65	17	10	5		Threadneedle UK Equity Income	Low	+0%	0.89	5	10	5	
	L & G UK 100 Index	Medium	+4%	0.96	8	11	4		Threadneedle UK Growth & Inc	Medium	+2%	0.92	9	12	4	
	L & G UK Absolute	Very Low	-0%	0.01	%	6	5		Threadneedle UK Property	Very Low	-3%	0.03	-6	-6	-1	
	L & G UK Active Opportunities	Medium	+1%	0.93	0	9	3		Threadneedle UK Select	Medium	+1%	0.95	7	12	4	
	L & G UK Alpha	Very Low	+3%	0.44	10	-1	10		UBS UK Equity Income	Low	+0%	0.93	4	9	4	
	L & G UK Equity Income	Low	+4%	0.98	%	13	4		Unicom Outstanding British	Low	+5%	0.78	%	15	8	
	L & G UK Index	Medium	+1%	0.92	2	8	4	Buy	Unicom UK Income	Very Low	+7%	0.34	27	9	9	
	L & G UK Spec Sits	Medium	-0%	0.84	2	15	7		Vanguard FTSE UK Equity Index	Low	+5%	0.95	%	12	4	
	Lazard UK Income	Medium	+2%	0.93	3	10	4		Vanguard FTSE UK Equity Index	Medium	+2%	0.98	%	12	4	
	Lazard UK Omega	High	+4%	0.91	9	19	5		Virgin UK Index Tracking	Medium	+1%	0.98	1	7	2	
	Legg Mason UK Equity	High	+2%	0.96	6	10	4									
	Buy	Liontrust Special Situations	Low	+8%	0.90	%	21	9	Avoid	UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS						
		Liontrust UK Growth	Low	+5%	0.95	%	13	6		3i Group	Very High	-16%	0.55	-30	13	16
M & G Dividend		Medium	+4%	0.94	%	16	3	Avoid	Aurora Invest Trust	Medium	-6%	0.40	-17	-11	-1	
M & G Index Tracker		Medium	+3%	0.96	11	11	5		British American IT	Very Low	-9%	0.00	-30	-1	4	
M & G Recovery		Medium	+4%	0.89	7	9	3		British Assets	Medium	-1%	0.83	-4	0	4	
M & G UK Growth		Medium	+3%	0.94	13	15	5		City Merchants High Yld	Very Low	-2%	0.23	-5	-1	5	
M & G UK Select		Medium	+2%	0.93	8	16	4		City of London	Medium	+4%	0.92	17	12	4	
Majedie UK Equity		Low	+3%	0.75	7	3	7		Dunedin Income Growth	Medium	+4%	0.85	9	10	4	
Majedie UK Focus		Low	+4%	0.80	9	12	8		Edinburgh UK Tracker	Medium	+1%	0.93	2	10	5	
Majedie UK Opportunities		Medium	+2%	0.73	3	7	7		F & C Capital & Income	Low	+0%	0.82	-1	4	4	
Marlborough Ethical		Medium	-6%	0.70	%	-6	-5		F & C Managed Port Gth	Very Low	+0%	0.29	13	1	8	
Marlborough UK Income & Growth		Low	-6%	0.94	%	3	1	Buy	Fidelity Special Values	Medium	-3%	0.75	-13	12	7	
Marlborough UK Leading Cos		Medium	+7%	0.85	30	12	5		Finsbury Growth	Very Low	+10%	0.70	45	16	7	
Marlborough UK Primary Opps		Medium	-7%	0.80	%	4	6		Hansa Trust	Very Low	-6%	0.33	-16	-21	-4	
NFU Mutual UK Equity Inc.		Low	+0%	0.92	%	7	5		Henderson High Income	Very Low	+2%	0.67	13	13	9	
NFU Mutual UK Growth		Medium	+0%	0.95	4	7	5		Independent Invest Trt	Very Low	+2%	0.35	8	5	11	
Neptune UK Alpha		Medium	+4%	0.93	%	15	7		Invesco Income Growth	Very Low	+4%	0.76	18	14	7	
Neptune UK Equity		Medium	+1%	0.93	-3	8	4		Invesco Perp Sel UK	Very Low	+1%	0.30	%	10	15	
Neptune UK Spec Sits		Medium	+5%	0.87	13	17	6		JPM Claverhouse	High	-2%	0.90	-6	9	4	
Newton Higher Income		Low	-2%	0.86	%	5	2		JPM Mid Cap	Medium	+0%	0.70	3	16	13	
Newton UK Oportunities	Low	+1%	0.90	7	8	4	Buy	London & St Lawrence	Very Low	-1%	0.32	2	10	7		
Newton UK Smaller Companies	Low	+5%	0.57	%	15	10		Lowland Investment Co	Low	+11%	0.52	40	24	13		
Old Mutual Equity Income	High	+1%	0.92	2	16	6	Avoid	Manchester & London	Low	-10%	0.63	-16	-10	4		
Old Mutual UK Select Equity	Very High	+5%	0.92	11	22	7		Merchants Trust	Medium	-1%	0.85	-2	-4	0		
PSigma UK Growth Inc	Medium	-0%	0.93	-1	7	5		Murray Income Trust	Low	+3%	0.86	11	9	3		
R & M UK Equity Income	Medium	-1%	0.87	%	9	8		Schroder Income & Grwth	Low	-1%	0.80	4	7	6		
R&M UK Equity	Low	-6%	0.69	-11	3	9		Schroder UK Growth	Medium	+2%	0.77	6	5	5		
R&M UK Equity Long Term Rec.	High	+1%	0.77	-5	12	9		Shires Income	Very Low	+3%	0.51	14	13	9		
Rathbone Blue Chip	Very Low	-3%	0.81	%	6	3	Buy	Standard Life Eq Inc	Low	-2%	0.67	2	1	9		
Rathbone Recovery	Low	-2%	0.77	%	12	8		Strategic Equity Cap.	Very Low	+17%	0.08	70	19	9		
Royal B of S Equity Income	Low	+0%	0.91	6	10	5		Temple Bar Inv. Trust	Very Low	+5%	0.82	16	9	6		
Royal B of S FTSE 100 Tracker	Medium	+1%	0.98	7	10	4		Value & Income Trust	Very Low	+2%	0.57	7	-2	3		
Royal B of S Growth	Medium	+5%	0.93	17	14	6										
Royal London FTSE 350 Tracker	Medium	+3%	0.89	%	12	5		UNITED KINGDOM BASED INVESTMENT TRUSTS - SPLIT CAPITAL								
Royal London UK Equity	High	+2%	0.94	6	12	4	Buy	Rights & Issues	Very Low	+11%	0.04	39	14	8		
Royal London UK Growth	High	+2%	0.92	1	11	4										
Royal London UK Opportunities	High	+2%	0.94	%	14	5										
SJP Equity Income	Low	+3%	0.82	5	14	6										
SJP Ethical	Medium	+2%	0.82	6	9	5										
SJP Recovery	Low	+1%	0.69	5	5	5										
SJP UK & General Progressive	Low	+4%	0.93	12	9	3										
SJP UK Growth	High	+2%	0.89	2	9	6										
SJP UK High Income	Very Low	+3%	0.84	15	9	4										
SSGA UK Equity Tracker	Medium	+4%	0.79	10	10	6										
SVM UK Growth	Medium	+5%	0.89	%	16	7	Buy									
SVM UK Opportunities	Medium	+7%	0.74	10	10	6										
SWIP Financial	Medium	-6%	0.81	-21	4	3										
SWIP MM UK Equity Focus	Medium	+2%	0.93	7	12	6										
SWIP MM UK Equity Growth	Medium	+4%	0.95	11	12	5										
SWIP MM UK Equity Income	Low	+2%	0.94	12	11	4										
SWIP UK Income	Medium	-4%	0.88	-11	4	2										
SWIP UK Opportunities	Low	-1%	0.76	-5	1	6										
Santander Equity Income	Low	-3%	0.53	-6	4	2										
Santander N&P UK Growth	Medium	-0%	0.96	%	7	0										
Santander Premium UK Equities	Medium	+4%	0.85	8	10	4										
Santander Stockmarket 100	Medium	+3%	0.97	10	11	4										
Santander UK Growth	Medium	+3%	0.97	7	10	3										
Schroder Income	Medium	+1%	0.84	2	15	9										
Schroder Recovery Income	Medium	+0%	0.75	-3	13	8										
Schroder Specialist Value UK	Low	+6%	0.37	6	19	7										
Schroder UK Alpha Plus	High	+3%	0.90	8	8	6										
Schroder UK Equity Acc	High	+4%	0.93	11	11	6										
Schroder UK Mid 250	High	+9%	0.72	24	36	11	Buy	AXA Framlington UK Small Coys	Medium	+10%	0.80	35	14	10		
Scot Wid HIFML UK Focus	High	+1%	0.90	%	10	6		Aberdeen UK Smaller Coys	Medium	+4%	0.91	%	15	10		
Scot Wid HIFML UK High Income	Medium	-1%	0.96	%	7	5		Aberforth UK Small Coys	Very High	+4%	0.93	14	17	12		
Scot Wid HIFML UK Strategic	High	+3%	0.95	%	15	7	Buy	Allianz UK Mid-Cap	Very High	+7%	0.81	24	15	9		
Scot Wid. Adventurous Solution	Low	+3%	0.87	8	8	6		Artemis UK Smaller Coys	Low	+8%	0.86	34	12	8		
Scot Wid. UK All Share Track	Medium	+4%	0.89	12	11	7		Aviva UK Smaller Companies	Medium	+7%	0.96	%	19	8		
Scot Wid. UK Growth	Medium	-0%	0.94	-1	7	6	Buy	BG British Smaller Coys	Medium	+12%	0.74	45	20	6		
Scot Wid. UK Tracker	Medium	+3%	0.92	8	9	6		Blackrock UK Smaller Coys	Very High	+8%	0.86	37	14	8		
Skandia Ethical	Medium	-1%	0.72	-5	10	5	Buy	Cavendish AIM	Medium	+5%	0.77	18	1	4		
Skandia UK Best Ideas	High	+2%	0.88	10	16	9		Cavendish Opportunities	High	+11%	0.87	41	15	11		
Skandia UK Strategic Best Idea	Low	+1%	0.88	8	10	6	Buy	Cazenove UK Smaller Coys	Low	+16%	0.76	65	20	11		
Smith & Williamson UK Equ Gth	Low	-0%	0.85	-1	6	3	Buy	Dimensional UK Smaller Coys	High	+8%	0.80	29	21	10		
Smith & Williamson UK Equ Inc	Low	-5%	0.88	-9	2	1	Buy	F & C UK Mid-Cap	High	+11%	0.80	38	17	9		
Stan Life TM UK Equity General	High	+2%	0.92	5	12	7	Buy	F & C UK Smaller Companies	High	+9%	0.90	36	23	11		
Stan Life UK Equity	Medium	+4%	0.97	%	12	4		HSBC UK Smaller Companies	Medium	+1%	0.86	5	13	7		
Stan Life UK Equity Gth	High	+0%	0.90	-2	9	8		Henderson UK & Irish Sm Coys	Medium	+2%	0.82	7	9	12		
Stan Life UK Equity High Alpha	Very High	+8%	0.78	19	20	15	Buy	Henderson UK Small Coys	Very High	+12%	0.90	42	26	9		
Stan Life UK Equity High Inc	High	+1%	0.91	6	12	7		Ignis Asset Smaller Companies	Very High	-1%	0.62	2	5	9		
Stan Life UK Equity Recovery	Very High	-2%	0.73	%	16	16		Invesco Perp UK Small Cos Equ.	Medium	+6%	0.89	25	14	7		



Current Advice	Investment Fund	Risk Rating	Superiority Rating	Market Correlation	Performance		
					36 mth	12 mth	3 mth
Buy	Investec UK Smaller Cos	High	+13%	0.90	43	17	10
	JPM UK Smaller Companies	Very High	+6%	0.87	21	16	8
Buy	Jupiter UK Small Cos	High	+7%	0.84	26	17	7
Buy	L & G UK Small Coys	Medium	+9%	0.75	32	10	4
Buy	Lazard UK Smaller Companies	Very High	+7%	0.92	24	17	9
Buy	Liontrust UK Small Coys	Very Low	+8%	0.61	%	20	10
Buy	M & G Smaller Companies	Very High	+10%	0.84	32	18	7
Buy	Marlborough Special Situations	Medium	+11%	0.89	44	11	7
Buy	Marlborough UK Micro Cap Gth	Low	+13%	0.77	47	12	6
Buy	Neptune UK Mid Cap	Medium	+15%	0.82	51	38	13
Buy	Old Mutual UK Select Mid Cap	Very High	+11%	0.74	37	36	10
Buy	Old Mutual UK Select Small Cos	High	+9%	0.87	35	19	8
Buy	R & M UK Equity Small Coys	High	+5%	0.90	%	21	16
Buy	Royal London UK Mid-Cap	Very High	+11%	0.87	%	23	8
	Royal London UK Smaller Coys	Medium	+5%	0.86	20	19	10
Buy	SWIP UK Smaller Companies	High	+10%	0.84	37	24	11
	Schroder UK Smaller Coys	Low	+6%	0.73	27	10	8
	Scot Wid HIFML UK Small Coys	High	+4%	0.94	%	10	9
Buy	Scot Wid. UK Smaller Coys	High	+10%	0.84	32	23	11
Buy	Stan Life UK Smaller Cos	Medium	+10%	0.76	46	8	8
Buy	Threadneedle UK Mid 250	High	+7%	0.81	26	20	9
Buy	Threadneedle UK Smaller Cos	Very High	+9%	0.84	30	18	6
Buy	UBS UK Smaller Companies	Very High	-3%	0.89	-14	7	3
Buy	Unicom UK Smaller Coys	Low	+8%	0.72	37	-0	6

UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

	Aberdeen Sm Coy High In	High	+3%	0.65	%	17	12
	Aberforth Smaller Coys	Very High	+2%	0.76	3	16	13
Avoid	Active Capital Trust	Very Low	-40%	0.07	-80	-31	-14
Buy	Blackrock Smaller Coys	Very High	+15%	0.81	56	11	7
Buy	Chelverton Growth Trust	Very Low	+13%	0.09	23	13	-4
Buy	Dunedin Smaller Coys IT	High	+7%	0.69	34	14	22
Avoid	Henderson Fledgling Ind	Very Low	-9%	0.15	-25	-36	3
	Henderson Opportunities	Very High	+4%	0.66	8	14	9
Buy	Henderson Smaller Cos	Very High	+13%	0.90	49	27	13
Buy	Invesco Perp UK Smaller	Medium	+7%	0.85	27	12	7
	JPM Smaller Coys	Very High	+5%	0.87	14	12	9
Buy	Montanaro UK Small Coys	Medium	+9%	0.62	43	8	9
Avoid	SVM UK Emerging Fund	Very Low	-7%	0.06	-34	-27	-20
	Schroder UK Mid & Small	Very High	+5%	0.82	26	21	16
Buy	Std Life UK Small Coys	High	+13%	0.59	72	9	11
	The Mercantile IT plc	Very High	+0%	0.81	0	11	9

EUROPE

AUSTRALIAN BASED UNIT TRUSTS

Buy	BT Europe Growth	Low	+4%	0.82	-2	14	6
	Platinum Europe	Very Low	+9%	0.46	2	0	-11

Belgium



Denmark



Netherlands



Norway



Finland



Ireland



Current Advice	Investment Fund	Risk Rating	Superiority Rating	Market Correlation	Performance		
					36 mth	12 mth	3 mth
UNITED KINGDOM BASED UNIT TRUSTS							
Buy	AXA Framlington European	Medium	+7%	0.92	2	18	10
	AXA Rosenberg European	High	-1%	0.97	%	6	9
	Aberdeen European Frontiers	High	+1%	0.84	%	9	6
	Aberdeen European Growth	Medium	+4%	0.92	-5	9	6
	Alliance European Equity	Medium	+4%	0.95	%	13	11
Buy	Allianz Cont European	Medium	+8%	0.88	3	18	8
	Allianz European Equity Income	Medium	+1%	0.93	%	3	6
	Artemis European Growth	Very High	+0%	0.91	-14	4	8
	Aviva European	Medium	+2%	0.97	%	8	9
	Aviva Sustainable European Gth	Medium	+2%	0.95	%	8	9
Buy	BG Europe	Medium	+8%	0.90	6	11	9
Buy	Baring Euro Sel.	Medium	+8%	0.87	4	13	9
	Baring European Growth	Very High	+1%	0.93	-17	8	9
	Blackrock CIF Cont European	High	+1%	0.97	%	8	9
Buy	Blackrock Cont'l Europe	High	+8%	0.90	-1	14	9
Buy	Blackrock European Absolute	Very Low	+11%	0.05	%	2	-0
Buy	Blackrock European Dynamic	High	+11%	0.87	7	15	9
	CF Canlife European	High	+2%	0.92	-15	6	8
	CIS European	High	-0%	0.94	-22	4	8
	Cavendish Asia Pacific	Very Low	+3%	0.82	%	8	5
	Cavendish European	High	-1%	0.95	%	7	9
	Cazenove European Portfolio	Medium	-1%	0.88	-18	3	10
	F & C European 1	Medium	+4%	0.93	-6	13	10
	Fidelity European	Medium	+4%	0.93	-4	13	7
	Fidelity European Opps	High	+3%	0.91	-10	13	10
	GLG Esprit Cont Europe	High	+3%	0.94	%	11	10
	HSBC European Growth	High	-0%	0.89	-15	-1	7
	HSBC Eurotrack 100	High	-1%	0.95	-21	4	9
	HSBC FSAVC European Growth	High	-4%	0.85	-28	-0	14
	HSBC PPUT European	High	-4%	0.85	-28	-0	15
	Henderson European Focus	Medium	+6%	0.89	4	14	11
	Henderson European Growth	Medium	+3%	0.95	%	8	7
	Henderson European Sel Opps	Medium	+4%	0.92	-7	12	10
	Henderson European Spec Sits	Medium	+5%	0.94	%	12	10
	Ignis Asset European Growth	High	+2%	0.94	-14	11	9
	Invesco Perp Euro Equity Inc.	Medium	-1%	0.90	-14	4	9
Buy	Invesco Perp Euro Opp.	Medium	+10%	0.80	13	5	9
	Invesco Perp European Equity	High	-1%	0.94	%	3	10
	Investec European	High	+5%	0.92	-2	15	10
	JOHCM Cont European	High	+1%	0.95	%	5	11
	JOHCM European Return	Medium	-1%	0.95	%	3	7
	JOHCM European Select Value	Low	+4%	0.95	%	7	7
	JPM Europe	High	+1%	0.94	-14	8	9
	JPM European Dynamic	High	+3%	0.92	-7	8	7
Buy	JPM New Europe	High	+8%	0.65	1	10	8
	Jupiter Emerging European	Medium	+2%	0.64	-14	2	5
Buy	Jupiter European	Medium	+10%	0.90	17	17	7
	Jupiter European Income	Medium	+1%	0.91	-11	11	8
	L & G Euro Index	High	-0%	0.94	-20	4	6
	L & G European	High	-1%	0.88	-20	3	8
	L & G European Absolute	Very Low	-6%	0.00	%	-13	3
	Lazard European Growth	High	+1%	0.93	-15	9	10
	Legg Mason Cont European	High	-1%	0.94	-16	7	9
	Liontrust European Absolute	Very Low	-0%	0.27	%	-12	-1
	Liontrust European Growth	Medium	-1%	0.95	%	3	8
	M & G European	High	+1%	0.92	-16	7	6
	M & G European Index Tracker	High	+2%	0.95	-14	7	9
	M & G European Strategic Val.	Medium	+2%	0.93	-13	4	7
	M & G Pan European	Medium	+1%	0.92	-20	4	2
	M & G Pan European Dividend	Medium	+1%	0.91	-11	8	8
	Marlborough European	Medium	+1%	0.91	%	10	9
	Martin Currie European	Medium	+2%	0.91	-11	10	9
	Morgan Stanley Euro (ex UK)	Medium	+0%	0.91	-14	7	9
	Neptune European Income	Low	+6%	0.86	%	8	10
	Neptune European Max Alpha	Very Low	+1%	0.66	-11	0	12
	Neptune European Opps	Very Low	-1%	0.74	-14	1	11
	Neptune Russia & Gtr Russia	Medium	+6%	0.55	-2	-0	6
	Newton Continental European	Medium	-2%	0.92	-20	8	5
	Newton European Higher Income	Medium	-3%	0.89	%	0	3
	Newton Pan-European	Medium	-1%	0.92	-16	7	5
	Old Mutual European Equity	High	+4%	0.93	-9	7	9
	Royal London European Gth	Very High	+2%	0.93	-19	8	11
	Royal London European Income	High	-3%	0.89	-28	5	7
	SJP Continental European	High	+3%	0.91	-12	7	5
Buy	SJP Greater European Prog.	Low	+9%	0.92	5	12	5
	SSGA Europe Equity Tracker	Medium	+1%	0.86	-15	2	12
Buy	SVM All Europe	Low	+9%	0.75	10	8	6
	SVM Continental European	Medium	+4%	0.87	-7	4	8
	SWIP European	Medium	+2%	0.82	-10	8	9
	SWIP European Income	Medium	+2%	0.91	-15	7	7
	Santander Premium Europe	High	-0%	0.96	%	7	10
	Schroder European Alpha	Medium	+4%	0.91	-3	10	11
	Scot Wid HIFML European SS	Medium	+5%	0.96	%	13	7
	Scot Wid HIFML European Focus	Medium	+6%	0.91	%	17	8
	Scot Wid HIFML European Strat.	High	+4%	0.96	%	12	12
	Scot Wid. Euro Select Gth	Medium	+1%	0.85	-12	9	11
	Scot Wid. Euroland	Medium	+2%	0.82	-11	8	11
	Scot Wid. European Growth	Medium	+0%	0.88	-16	4	11
	Smith & Williamson European	High	+2%	0.84	-15	5	8

Current Advice	Investment Fund	Risk Rating	Superiority Rating	Market Correlation	Performance		
					36 mth	12 mth	3 mth
	Stan Life Euro Equity Gth	Medium	+3%	0.84	-7	12	12
	Stan Life European Equity Inc	Low	+1%	0.81	%	6	10
	Stan Life European Ethical	Medium	-1%	0.85	-19	7	12
	Stan Life TM European	Medium	+2%	0.85	-8	11	12
	Stan Life TM Pan European	Medium	+4%	0.88	-6	11	9
	TU European	Medium	+2%	0.93	-12	10	7
	Templeton Europe	High	+1%	0.93	-17	8	10
	Threadneedle Euro Growth	Medium	+3%	0.93	-6	12	10
Buy	Threadneedle Euro Sel Growth	Low	+10%	0.88	23	17	10
Buy	Threadneedle Pan Euro Gth	High	+8%	0.56	6	24	7
	UBS European Equity	High	+2%	0.90	-16	10	8
	Vanguard FTSE Dev Europe Index	High	-1%	0.97	%	3	6

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	10	-0	4
Buy	Artemis Alpha	Very Low	+7%	0.10	11	-1	10
Avoid	Aurora Russia	Very Low	-14%	0.06	%	-35	-6
	Baring Emerging Europe	High	+4%	0.71	-10	5	6
	Blackrock Greater Euro.	Low	+4%	0.74	-6	5	11
Buy	Eastern European	High	+9%	0.68	6	8	9
	European Assets	Very Low	+3%	0.49	-5	12	14
	Henderson Eurotrust	Low	+2%	0.75	-10	6	10
	JPM European IT	Medium	+1%	0.86	-17	13	10
Buy	JPM Russia	Very High	+12%	0.52	10	11	4
	JPMorgan European IT	Medium	+1%	0.88	%	6	7
Buy	Jupiter European Opps	Medium	+22%	0.70	68	37	19
	The European IT	Medium	-2%	0.86	%	5	8

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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%	0.85	13	11	9
	Henderson European Small Cos	Medium	+6%	0.75	-0	4	5
Buy	Ignis Asset European Small Coy	Medium	+9%	0.83	5	16	8
	Invesco Perp Euro Smaller Cos	Medium	+6%	0.77	-0	8	8
	JPM European Smaller Coys	Medium	-0%	0.83	-14	-5	8
	Jupiter Euro Spec Sits	Medium	+4%	0.91	-4	9	7
Buy	M & G European Smaller Coys	Medium	+8%	0.85	4	14	9
Buy	SWIP Pan-Euro Small Companies	Low	+10%	0.71	13	14	11
	Schroder Euro Small Coys	Medium	+4%	0.84	-7	4	5
Buy	Threadneedle Euro Small Cos	Low	+11%	0.76	27	15	9
Buy	Threadneedle Pan Euro Sm Coys	Low	+13%	0.79	32	15	9

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	+3%	0.79	-8	17	11
	JPM Euro Fledgling	Medium	+0%	0.55	-15	-13	10
	Montanaro European SC	Very Low	-2%	0.51	%	7	10
	TR European	Medium	-5%	0.62	-26	1	13

GERMANY

UNITED KINGDOM BASED UNIT TRUSTS

Buy	Baring German Growth	Medium	+3%	0.96	4	14	11
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Germany



Next Issue:

The next issue of *International Investor* will be emailed in five weeks time on Monday November 12, 2012.

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