Information and Advice on World Stockmarkets from Securities Research Company's . . .

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World Stockmarket Forecasts

Stockmarket	One-Year Forecast	Fundamental Indicators	Technical Indicators	Monetary Indicators	Economic Indicators	Historical 3 mths	Performanc 6 mths	<u>e (in US\$)</u> 12 mths	Share Index
Australia	73%	Bullish	Bullish	Bullish	Neutral	+8.0%	+18.4%	+13.7%	4,733.77
Austria		Bearish	Bullish	Bullish	Neutral	+18.2%	+37.1%	+34.9%	2,468.10
Belgium	68%	Bearish	Bullish	Bullish	Neutral	+8.6%	+22.5%	+23.6%	2,496.80
Canada		Neutral	Bullish	Neutral	Bearish	+2.7%	+12.7%	+6.9%	12,602.18
Denmark	73%	Bearish	Bullish	Bullish	Neutral	+9.7%	+23.3%	+36.7%	523.48
Finland		Bullish	Bullish	Bullish	Neutral	+14.5%	+29.7%	+14.9%	6,083.32
France	80%	Bullish	Bullish	Bullish	Neutral	+12.4%	+26.7%	+23.0%	2,780.30
Germany		Neutral	Bullish	Bullish	Bearish	+9.9%	+28.2%	+32.1%	7,715.53
Ireland	73%	Bearish	Bullish	Bullish	Neutral	+10.6%	+19.1%	+25.0%	3,481.48
Italy		Neutral	Bullish	Bullish	Neutral	+15.9%	+37.0%	+22.5%	18,461.26
Japan	63%	Neutral	Bullish	Bullish	Neutral	+11.3%	+9.9%	+9.6%	10,801.57
Japan Netherlands	71%	Neutral	Bullish	Bullish	Bullish	+10.0%	+21.2%	+19.1%	350.13
New Zealand	67%	Bullish	Bullish	Neutral	Bearish	+12.0%	+23.6%	+27.1%	1,438.20
Norway	58%	Bullish	Bullish	Neutral	Neutral	+4.6%	+21.3%	+26.9%	423.15
Spain 5	76%	Neutral	Bullish	Bullish	Neutral	+17.6%	+42.4%	+9.5%	880.56
Sweden	70%	Bullish	Bullish	Bullish	Neutral	+11.4%	+20.0%	+20.4%	352.45
Spain Sweden Switzerland Un. Kingdom	64%	Bearish	Bullish	Bullish	Bearish	+10.4%	+24.8%	+24.9%	7,188.22
Un. Kingdom	67%	Neutral	Bullish	Bullish	Neutral	+6.1%	+11.9%	+14.3%	6,121.58
USA USA	61%	Bearish	Bullish	Bullish	Bearish	+3.0%	+8.5%	+14.2%	1,472.05
USA Argentina	61%	Bearish	Bullish	Neutral	Bullish	+21.9%	+13.2%	-2.0%	10,649.20
Brazil	68%	Bullish	Bullish	Neutral	Bullish	+4.5%	+13.3%	-8.3%	61,497.43
Brazil Czech Rep	79%	Bullish	Bullish	Bullish	Neutral	+7.6%	+26.1%	+24.6%	1,053.70
Chile	66%	Neutral	Bullish	Bullish	Neutral	+4.4%	+7.2%	+13.8%	21,676.41
China	63%	Bullish	Bullish	Bearish	Bullish	+15.8%	+13.1%	+18.9%	254.02
Greece	67%	Bearish	Bullish	Neutral	Bullish	+22.3%	+71.6%	+59.8%	979.72
Egypt	55%	Bearish	Bullish	Bearish	Neutral	-6.5%	+10.7%	+40.9%	5,754.51
Hong Kong		Neutral	Bullish	Neutral	Bearish	+10.1%	+21.9%	+21.4%	23,264.07
Hungary	62%	Neutral	Bullish	Bullish	Bearish	-3.2%	+18.3%	+20.9%	18,999.53
India	67%	Bearish	Bullish	Neutral	Bullish	+1.4%	+14.9%	+14.4%	19,663.64
Indonesia	46%	Bearish	Bearish	Bullish	Bearish	-0.7%	+5.3%	+3.1%	4,305.91
Israel		Bearish	Bullish	Bullish	Neutral	+3.4%	+18.1%	+9.0%	1,085.95
Korea		Bearish	Neutral	Bullish	Neutral	+8.6%	+19.6%	+15.9%	1,996.67
Malaysia	50%	Neutral	Bullish	Bearish	Bearish	+3.0%	+9.0%	+14.6%	1,682.70
Mexico	45%	Bearish	Bullish	Bearish	Bearish	+9.7%	+16.6%	+32.1%	44,888.13
Philippines	83%	Bearish	Bullish	Bullish	Bullish	+15.1%	+19.6%	+41.2%	6,051.75
Poland		Bullish	Bullish	Neutral	Bullish	+10.8%	+30.7%	+41.2%	47,440.80
Portugal	93%	Bullish	Bullish	Bullish	Bullish	+17.2%	+36.9%	+22.6%	2,523.88
Russia	60%	Bullish	Bullish	Bearish	Neutral	+9.0%	+21.0%	+14.7%	2,246.72
Singapore	79%	Neutral	Bullish	Bullish	Neutral	+5.5%	+10.8%	+21.6%	3,216.50
Sth Africa	69%	Bullish	Bullish	Bullish	Bearish	+10.8%	+12.9%	+14.1%	40,281.14
Taiwan	78%	Neutral	Bullish	Bullish	Bullish	+6.2%	+13.9%	+12.8%	7,819.15
Thailand	60%	Bearish	Bullish	Bullish	Bearish	+10.3%	+21.5%	+41.9%	1,412.06
Turkey	64%	Bearish	Bullish	Bullish	Bearish	+19.0%	+32.3%	+65.6%	81,033.53
Venezuela		Bearish	Bullish	Bearish	Bearish	+31.2%	+90.1%	+302.6%	473,891.30
One Year Forecasts	predict the pro	bability that a sto	ck-market will	rise over the nex	vt vear Investo	rs should seek t	o invest in ma	rkets with fore	casts of 60-100%

One Year Forecasts predict the probability that a stock-market will rise over the next year. Investors should seek to invest in markets with forecasts of 60-100%, while avoiding markets with forecasts of 0-40%. Bullish = Favourable. Bearish = Unfavourable.

World Stockmarket Outlook

Portfolio Performance for 2012

Our international investment fund portfolio rose 20.1% in NZ dollar terms over the last year.

In US dollar terms it was up 28.7%, compared with a gain of 13.6% by the MSCI World Developed Markets index. Our portfolio rose 20.8% in 2010 and fell 17.8% in 2011, so over the last three years this has compounded to a gain of 19.3% (in NZ dollars).

Our biggest gains over the last year were Aberdeen Asian Smaller Companies up 51.8%, Scottish Oriental Smaller Companies up 44.7% and Aberforth Smaller Companies Trust up 37.5%.

Only two investments declined in value: Invesco Japanese Smaller Companies was down 9.3% while Fidelity Japanese Values slipped 1.0%.

Japanese Monetary Policy: "Ultra-Easy"

The Liberal Democratic Party, who won the Japanese elections in December, believe that Japan's monetary policy has been "too cautious" over recent years. There is talk of making the Central Bank less independent but the Bank of Japan is now expected to adopt an "ultraeasy" monetary policy during 2013, expanding its balance sheet (and money supply) at *twice* the rate of the United States!

The stated aim is to fight deflation and lift the economy out of recession - and the inflation target of 1% (which has not been reached in recent years) has been raised to 2.0% (and may be increased further). The main result will be a significantly lower Yen. The Yen has fallen 6.4% against the US dollar over the last month and expected to depreciate further throughout 2013.

A falling Yen will, of course, *lower* the value of our Japanese investments (i.e. as measured in Pounds Sterling or NZ dollars), but that is only half the story as shares are a *natural hedge* against currency movements.

A lower Yen will boost Japanese exports and export profitability, so should boost economic growth and corporate profitability. Shares usually *rise* in response to a *decline* in the exchange rate - so these two movements tend to at least partially offset. This is the case with the Japanese stockmarket up 8.8% over the last month.

If the new monetary policy lifts economic activity, then share prices should rise further in response to growth and higher corporate profitability.

If the Bank of Japan purchases Yen bonds from domestic institutional investors (i.e. insurance companies) then that will also result in portfolio rebalancing by the institutions who would need to reinvest the proceeds in other financial assets (i.e. shares). This, plus a lower Yen, must eventually force up prices of real assets and financial assets.

<u>Global Monetary Policy to</u> <u>Inflate Share Prices</u>

We have warned over recent years that monetary easing and low economic growth can lead to the inflation of financial asset prices. Stockmarkets, however, have risen only slightly as investors remain cautious about equities.

Continued monetary expansion, however, will eventually raise real asset prices. <u>This is a major (if</u> <u>unstated) objective of monetary easing</u>. Rising asset prices - "inflation" - will boost economic activity as consumers buy now rather than later at higher prices. Inflation will also encourage businesses to expand with the purchase of new plant, equipment and buildings before prices rise. Or to acquire competitors in mergers and acquisitions before purchase prices rise. And those acquisitions can be financed with low interest rate debt (which will depreciate in value in real terms).

Inflation will also reduce the real value of debt allowing government's to "default by stealth", which is probably the only way government debt levels will ever be reduced!

So, at some stage in the future, easy monetary conditions will lead to rising inflation and a very strong rise in share prices. The NZ stockmarket rose 6-fold from the start of 1983 until 1986 owing to easy monetary conditions. Quantitative easing over recent years far exceeds monetary expansion in the early 1980's!

When will this begin? Given that Japan has started to *accelerate* the rate of global monetary easing - and some in the US believe "monetary conditions are still too tight" - <u>it is likely this stockmarket inflation that we</u> <u>anticipate is already underway</u>. Remain fully invested in the recommended equity funds.

Recommended International Investment Funds

Fidelity Japanese Values Subscription Shares

Our Fidelity Japanese Value Subscription shares (code FJVS) will probably expire worthless on 28 February 2013 - but the company will appoint a trustee to exercise and sell these shares *if* they have any value. Investors need <u>do nothing</u>, and the net proceeds, if any, will be distributed to shareholders.

The exercise price is 55 pence, but the ordinary shares trade on-market at 52^{34} pence. The net asset value, however, is 59.9 pence.

If the market price of the ordinary shares remains below 55 pence, then the subscription shares will expire worthless. But there are a couple of chances that the ordinary share price will rise by the end of February:

Firstly, current monetary easing in Japan may continue to lift the stockmarket (more than it depreciates the exchange rate) over the next seven weeks - lifting both the net asset value and market price of the ordinary shares.

Secondly, an improvement in sentiment could see the market price of the shares climb towards the net asset value. We obtained these Subscription shares at no cost in November 2009. The company issued one bonus Subscription share (i.e. a warrant to buy new ordinary shares at 55 pence) for every five ordinary shares held.

Share Issues

Over recent years, many listed investment trusts repurchased shares on-market at discounts to net asset values. Now that market prices have risen to a premium to net asset value, several of our funds are selling these "Treasury shares" on market. Repurchasing shares at a discount - or issuing shares at a premium - slightly increases the net asset value.

Aberdeen Asian Smaller Companies Trust plc has made 11 sales of treasury shares over the last five weeks, issuing 415,000 shares to raise £3,761,812.

Scottish Oriental Smaller Companies Trust plc issued 465,000 shares in just one trade to raise £3,720,000. Baillie Gifford Shin Nippon plc made two sales, totalling 315,000 shares to raise £635,650.

Current Advice Investment Fund	EPIC Code	Initial Red Date		Price NZ	Prem/ Disc to Net	<u>Recent</u> Bid-Offer or	NZ	Gain or Loss %
Europe				Cents	Assets	Last Sale	Cents	70
BUY Fidelity European Values plc	FEV	13/05/03	463.5p	1291.1	-9%	1332.0p	2568.0	+99
BUY JPM European Smaller Cos	JESC	15/01/02	226.5p	765.8	-14%	773.0p	1490.3	+95
United Kingdom			-			-		
BUY Aberforth Smaller Cos Trt plc	ASL	15/07/03	375.5p	1042.0	-12%	723.5p	1394.8	+34
Asian Regional								
BUY Aberdeen Asian Small Coys	AAS	09/09/03	89.2p	247.8	+6%	928.5p	1790.1	+622
HOLD HSBC Asian Fund	*	10/11/98	34.4p	106.3		90.94p	175.3	+65
BUY Henderson Asia Pac Capital	*	08/08/00	342.2p	1122.6		693.1p	1336.2	+19
BUY Scot Oriental Smaller Coy	SST	11/11/03	121.9p	330.5	+3%	796.25p	1535.1	+364
China								
BUY Henderson China Opportunities	*	09/07/07	548.9p	1410.4		644.44p	1242.4	-12
India								
BUY First State Indian Sub-Cont.	*	13/12/10	209.2p	442.0		214.89p	414.3	-6
Japan								
BUY Baillie Gifford Shin Nippon plc	BGS	11/01/94	156.0p	440.3	+3%	204.0p	393.3	-11
BUY Fidelity Japan Values plc	FJV	10/01/06	126.0p	322.7	-12%	52.75p	101.7	-68
HOLD Invesco Perp Japan Small Coys	*	13/07/99	61.3p	182.3		44.79p	86.4	-53
Korea								
HOLD Baring Korea Trust	*	12/04/94	81.1p	209.4		268.7-284.5p	533.3	+155
International								
HOLD Aberdeen Emerging Markets	*	13/08/91	61.7p	184.0		581.71p	1121.5	+510
BUY Herald Investment Trust	HRI	12/10/04	310.8p	820.1	-19%	537.0p	1035.3	+26
BUY Private Equity Investor plc	PEQ	11/12/01	122.5p	420.2	-20%	179.5p	346.1	-18
* United Kingdom based Unit Trust								

The average Gains/Losses of all current investments from initial recommendation is +113.8%. This is equal to an average annual rate of +10.0%, 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 +11.6%.

Other Shares and Warrants

An alternative investment to those recommended above includes **Aberdeen Asian Smaller Companies Trust** 2019 convertible notes at 116³/₄ pence and **Fidelity Japanese Values** subscription shares (i.e. warrants) at 0.84 pence. Copyright © Securities Research Company Ltd

Investment Fund Survey

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Current	Investment Fund	Risk	Superi- ority	Market Correla-		orma 12	ince 3	Current	Investment Fund	Risk	Superi- ority	Market Correla-	Perfo 36	orma 12	<u>nce</u> 3
Advice		Rating	Rating	tion	mth	mth	mth	Advice		Rating	Rating	tion	mth	mth	mth
										L B ada	00/	0.00	10	10	
	<u>INTERN</u>	<u>ATIOI</u>	<u>VAL</u>						Old Mutual Global Equity R & M Global Equity	High Medium	+3% +0%	0.96 0.99	16	12 12	4 3
	AUSTRALIAN BAS	SED UNIT	t Trus	TS					R & M Global High Income	Medium	-3%	0.95		6	1
	AMP FLI International	Medium	-1%	0.96	1	7	4		R & M Global Opportunities Rathbone Global Opportunies	High	-3%	0.98 0.95		8 8	2 4
	Advance Int'l Share MB	Medium	+3%	0.94	11	6	4		Royal B of S International Gth	Medium Medium	+2% +2%	0.95	4	0 7	4
	Advance International BT International	High Medium	+0% +2%	0.96 0.92	3 7	10 9	3 3		SJP Global	Low	+3%	0.93	15	12	5
	Commonwealth Int'l Share	Low	-1%	0.92	-1	9 5	3		SJP International SJP Worldwide Opportunities	High High	-3% +3%	0.97 0.96	-4 12	12 12	6 4
	Gold Sachs International	Medium	+2%	0.96	8	12	5	Avoid	SVM Global Opportunities	Very Low	+3% -12%	0.96	-24	-7	4
Buy	Invesco Global Matrix	Very High	+8% -1%	0.91 0.89	23 -4	11 12	4 7		SVM World Equity	High	+5%	0.94		20	5
	MLC Aust - Platinum Gbl MLC MKey Global Share	Medium Medium	+1%	0.89	-4	12	4	Duni	SWIP Global	Medium	-1%	0.95	2	11	5
	Perpetual Fid. Intern'l	Medium	-2%	0.92	-3	4	2	Buy	SWIP MM Global Real Estate Sec SWIP MM International	Medium High	+7% +2%	0.55 0.98	19 7	19 11	7 5
	Perpetual ICSav - Int'l	Medium Medium	-2% -5%	0.91	-3 -7	4 7	2 7		Santander Global Equity	Medium	-1%	0.98		8	4
	Platinum International NEW ZEALAND BA			0.86	-7	/	/		Schroder Global Alpha Plus	High	-2%	0.97	0	5 6	4 5
	AMP International Share	Very High	+5%	0.88	15	13	1		Schroder Global Climate Chg Schroder Global Equity Income	High Medium	-2% +2%	0.97 0.95	-9 11	13	э 4
	One Path International	Medium	+3%	0.88	10	13	4		Schroder Global Property Sec.	Medium	+6%	0.87	21	20	8
	UNITED KINGDOM								Scot Wid. Environmental Inv Scot Wid. Global Growth	Medium Medium	-2% -0%	0.92 0.95	-0 1	12 8	6 1
	AXA Framlington Financial	Very High	-3%	0.94	-3	21	10		Scot Wid. Global Select Gth	Medium	-0%	0.95	2	11	5
	AXA Framlington Global Opps	High	-0%	0.93	7	5	1		Scot Wid. Stockmarket Gth	Medium	-1%	0.97	2	9	4
	AXA Rosenburg Global Aberdeen Ethical World	High Medium	+1% +1%	0.99 0.97	1	9 8	3 5		Skandia Global Property Sec. Smith & Williamson MM Global	Very High Medium	+4% -3%	0.47 0.89	1 1	18 10	8 6
	Aberdeen World Equity	Medium	+1%	0.97	5	7	4		Stan Life Global Equity Uncon.	High	-3% +4%	0.89	14	14	4
	Aberdeen World Growth & Inc	Medium	-1%	0.92		1	2		Threadneedle Global Ex Alpha	High	+4%	0.96	15	8	5
Avoid	Allianz Global Eco Trends Artemis Global Growth	High	-11% +3%	0.88 0.97	-25 18	2 15	6 8		Threadneedle Global Select	High High	+1% -0%	0.98 0.97	3 -3	8 9	3 4
	Aviva International Index	High Medium	+3%	0.97	10	9	3		UBS Global Optimal Vanguard FTSE Dev World Index	Medium	-0% +2%	0.97	-3	10	3
	Aviva Sustainable Global	Medium	+5%	0.93		11	3		Virgin Climate Change	High	+0%	0.91	3	13	7
	Aviva World Leaders	High	+3% +1%	0.95 0.97		10 10	1 4		Australian Listed	INVEST	иемт Т	RUSTS			
	BG Global Alpha Growth BG Global Income	Medium Medium	-1%	0.97		4	2	Avoid	Platinum Capital	High	-12%	0.69	-35	11	9
	BG International	Medium	+3%	0.96	8	9	5		Templeton Global	Medium	-2%	0.76	-5	14	3
	Baring Global Growth Blackrock Global Equity	Medium High	+1% -1%	0.96 0.88	2 1	6 13	1 10		UNITED KINGDOM BASED L						
	Blackrock International Equity	Medium	+1%	0.88	5	10	4		Absolute Return Trust Alliance Trust	Very Low Medium	-5% +1%	0.40 0.93	-18 2	2 9	-8 3
	Blackrock Overseas	High	+1%	0.97	3	7	3	Avoid	Ashmore Global Opps	Very Low	-29%	0.93	2	-18	3 14
	Cazenove MM Global Cler Med International	Low Medium	+1% +2%	0.92 0.95	11 7	11 13	8 4		Bankers Investment	Medium	+2%	0.89	13	19	12
	Dimensional Int'l Value	High	-2%	0.93	0	10	5		Brit Empire Securities Brunner Invest. Trust	High Medium	-4% -0%	0.79 0.92	2 -1	13 4	10 2
	Dimensional International	High	+1%	0.96	7	9	4	Avoid	Caledonia	High	-0%	0.92	-14	11	6
	F & C Int'l Heritage F & C Stewardship Int'l	Medium Medium	+3% +2%	0.96 0.97	12 3	20 9	8 3		EP Global Opportunities	High	-4%	0.85	-10	4	8
	Fidelity Global Focus	Medium	+2%	0.97	13	12	3		Edinburgh Investment	Low	+5%	0.70	22	6	0
	Fidelity Global Spec Sits	High	-2%	0.93	-4	13	4		Edinburgh Worldwide Establishment IT	Very High Very Low	+4% +3%	0.76 0.59	10 16	21 23	9 12
	Fidelity International	High Low	-0% +1%	0.99 0.87	1 10	9 5	3 3		Foreign & Colonial	Medium	+0%	0.94	4	9	3
	First State Global Infrastr. First State Global Opps	Medium	-0%	0.87	2	6	4		Invesco Perp Sel Global	Very Low	-4%	0.66	4	7 8	7
	HSBC Global Fund of Funds	Medium	+0%	0.97	2	11	5		JPM Overseas Jupiter Global Green	High Low	+0% -0%	0.87 0.62	-1 2	15	4 2
	Henderson Global Care Growth Henderson Global Focus	Medium	-1%	0.93	-3	7 10	5 3		Jupiter Primadona	High	+2%	0.70	11	18	5
	Henderson International	High Medium	-1% +2%	0.95 0.96	-4 5	7	3	Buy Avoid	Law Debenture Corp.	Medium	+8% -10%	0.75 0.78	33 -29	26 -2	8 4
	Ignis Asset Global Growth	Very High	-3%	0.92	-4	11	8	Avoiu	Majedie Investment Martin Currie Portfolio	High Medium	+2%	0.78	-29	-2	4
	Invesc Perp Global Opport. Invesco Perp Global Equity	High	+2% +2%	0.96 0.97		12 13	9 9		Monks Investment	Medium	-2%	0.81	-6	-3	1
	Invesco Perp Global Equity Invesco Perp Global Equity Inc	High Low	+2% +5%	0.97		10	9 5	Ausid	Murray International	Medium	+5%	0.82	21	12	2
	Investec Global Dynamic	High	+2%	0.98		11	5	Avoid Buy	New Star Pantheon International	Low Low	-8% +20%	0.54 0.41	-17 82	-8 37	-0 15
	Investec Global Energy Investec Global Equity	Very High	-5%	0.77	-13 7	-3	-1	,	Personal Assets Trust	Very Low	+2%	0.61	9	1	-2
	Investec Global Free Enter.	High High	+1% +1%	0.97 0.97	6	8 12	4 5		RIT Capital Partners	Very Low	-3%	0.34	-3	-9	1
	Investec Global Spec Sits	Low	-1%	0.95	-2	3	2	Avoid	Ruffer Investment Coy SVM Global	Very Low Very Low	-2% -9%	0.62 0.59	0 -17	-1 -17	2 -5
	JOHCM Global Select	Medium	-2%	0.91	0	8	2	711010	Scottish American Inv.	Low	+2%	0.80	11	7	5
	JPM Global JPM Global Consumer Trends	High High	-1% +0%	0.97 0.94	-2 -0	11 7	5 5	Duni	Scottish Invest. Trust	Medium	-2%	0.95	-3	7	4
	JPM Global Equity Income	Medium	+0%	0.94	2	11	3	Buy	Scottish Mortgage & Trt Secs Trust of Scotland	Very High Medium	+7% +6%	0.90 0.86	24 23	26 11	9 2
	JPM Global Financials	Very High	-4%	0.91	-12	23	11		Witan Investment Coy	High	-0%	0.97	1	11	5
Avoid	Jupiter Ecology Jupiter Financial Opps	Medium Medium	-2% -9%	0.95 0.92	-5 -22	4 17	3 8								
711010	Jupiter Fund of Invest Trusts	High	+1%	0.88	9	13	5		<u>INTERNATIONA</u>	<u>L SM/</u>	<u>ALLE</u>	<u>:R C</u>	<u> </u>		
	Jupiter Global Managed	High	-1%	0.96	5	11	6		UNITED KINGDOM E		INIT TR	IISTS			
	Jupiter Int'l Financials Jupiter Merlin Worldwide	Medium Medium	+3% -0%	0.84 0.98		21 5	11 3		Invesco Perp Global Small Cos	High	-2%	0.88	16	15	9
	L & G Global 100 Index	Medium	-1%	0.95	-2	6	3		McIlroy & Wood Smaller Coys	Medium	-3%	0.85	15	9	5
	L & G Global Growth	Medium	-1%	0.97	2	11	4		Stan Life TM International	Medium	+1%	0.92		12	3
	L & International Index Lazard Global Equity Income	Medium Medium	+1% +2%	0.98 0.96	12	9 13	4 6		UNITED KINGDOM BASED L	ISTED I	VESTM	ent T	RUST	S	
	Legg Mason Global Equity Inc.	Low	+1%	0.94	8	8	6		F & C Global Small Cos	Medium	+3%	0.87	44	20	11
	M & G Global Basics	Very High	-1%	0.91	1	0	1		Oryx Int'l Growth	Medium	+2%	0.54	29	24	6
	M & G Global Dividend M & G Global Growth	Medium High	+5% +0%	0.97 0.96		10 12	5 7		UNITED	STA	TFS				
	M & G Global Leaders	Medium	-1%	0.94	-2	7	3								
Buy	MSDW Global Brands	Low	+7%	0.76	23	8	1		AUSTRALIAN BAS						
	Marlborough ETF Global Growth Marlborough Global	Low Medium	-5% -1%	0.89 0.98		7 10	7 5		BT American Growth	Medium	+1%	0.92	10	8	1
	Martin Currie Global Equity	Low	+4%	0.72		8	2		United Kingdom e						
	Martin Currie Global Alpha	High Modium	-2%	0.96	-2	13	5		AXA Framlington American Gth	Medium	+4%	0.79	26	6 7	-4
	NFU Mutual Global Growth Neptune Global Equity	Medium High	-2% -3%	0.93 0.91	-5 -9	10 -0	5 -0		Aberdeen American Growth Alliance North American	Medium Medium	-2% +0%	0.91 0.91	8	7	3 -2
	Neptune Global Max Alpha	Medium	-5%	0.81	-12	-2	1		Allianz US Equity	Medium	-2%	0.90	4	1	-1
Avoid	Neptune Green Planet	Very High	-15% -0%	0.81	-39	-5 5	1 1		BG American Blackrock CIF Nth American	Medium Medium	+2% +0%	0.90 0.96	19	5 8	0 0
	Newton Global Higher Income Newton Global Opportunities	Very Low Medium	-0% +0%	0.87 0.96	5	5 9	1		Blackrock US Dynamic	High	+0% -1%	0.96	8	8 5	-0
	- *								-	-					

January 14, 2013.

	urrent	Investment Fund	Risk	Superi- ority	Market Correla-	Perf 36	orma 12	ince 3	Current	Investment Fund	Risk	Superi- ority	Market Correla-		r ag orma 12	
A	dvice		Rating	Rating	tion	mth	mth	mth	Advice		Rating	Rating	tion	mth		mth
		CF Canlife North American CIS US Growth	Medium Medium	-2% -2%	0.81 0.87	7 4	2 4	2 0		Allianz UK Unconstrained Artemis Capital	Low High	+6% +4%	0.87 0.86	15	20 19	4 12
		F & C North American 1	Medium	-1%	0.87	7	5	-1		Artemis UK Growth	Medium	+4 %	0.80	20	10	5
		Fidelity American	High	-2%	0.93	6	3	1		Artemis UK Special Sits	Medium	+4%	0.83	15	17	6
		Franklin Templeton US Opport. GAM North America	High Low	-3% +5%	0.85 0.74	29	4 11	-0 4		Aviva Blue Chip Tracking Aviva Sustainable UK Growth	Medium Medium	+0% +2%	0.92 0.89		5 13	3 4
		GLG American Growth	Medium	-1%	0.86	20	7	1	Avoid	Aviva UK Absolute Return	Very Low	-9%	0.30		-1	3
		HSBC American Index	Medium	+0%	0.95	13	6	0	Buy	Aviva UK Equity Income	Very High	+25%	0.55		10	1
		HSBC PPUT North American Henderson US Growth	Medium Medium	-1% -0%	0.87 0.87	9 11	6 3	-1 -2	Buy	Aviva UK Ethical Aviva UK Focus	Very High Medium	+21% +3%	0.66 0.95		14 11	5 5
		Ignis Asset American Gth	Medium	+0%	0.90	14	9	1		Aviva UK Growth	Medium	-0%	0.81		13	4
		Invesco Perp US Equity	Medium	-2%	0.90	8	7	0		Aviva UK Income & Growth	Medium	+1%	0.92		6	2
A		Investec American JPM US Select	Very High Medium	-8% +1%	0.86 0.91	-13 14	-1 10	-2 1		Aviva UK Index Tracking Aviva UK Special Situations	Medium High	+0% +0%	0.96 0.86		8 17	4 10
		JPM United States Growth	Medium	+1%	0.91	12	7	-1		BG UK Equity Alpha	Medium	+5%	0.88		16	5
		Jupiter North America	Medium	+0%	0.87	11	6	3		Baring UK Growth	High	+2%	0.93	1	12	5
		L & G North American L & G US Index	Medium Medium	-0% +0%	0.92 0.95	10 11	4 6	-1 -1		Blackrock CIF UK Equity Track. Blackrock Growth & Recovery	Medium Medium	+3% +6%	0.96 0.62		12 25	5 7
		Legg Mason US Equity	Medium	-5%	0.86	-1	5	2		Blackrock UK	High	+1%	0.95	-1	8	4
		M & G American	Medium	-1%	0.90	8	7	2		Blackrock UK Absolute Alpha	Very Low	-5%	0.38	-15	-2	1
		M & G North American Value Marlborough North American	High Low	-1% -1%	0.90 0.90	6	6 4	0 -0	Buy	Blackrock UK Dynamic Blackrock UK Special Sits	High High	+1% +8%	0.94 0.89	-4 30	7 17	4 6
		Martin Currie North American	Medium	-3%	0.87	6	7	-0	Duy	Blackrock UK Specialist	Medium	+3%	0.72	7	7	4
		Neptune US Income	Low	-0%	0.83	0	3	-0		Blackrock US Opportunites	Medium	+4%	0.64	6	2	2
		Neptune US Max Alpha Neptune US Opportunities	Medium Low	-2% -4%	0.77 0.75	6 -1	5 5	1 -2		CF Canlife Growth CIS Sustainable Leaders Trust	Medium Low	+1% +2%	0.95 0.83	2 2	8 11	5 -2
		Old Mutual North American	Medium	+2%	0.88	22	5	1		CIS UK FTSE-4-GOOD Tracker	Medium	+2%	0.95	5	12	6
		PSigma American Growth	Medium	-1%	0.89	10	5	-2		CIS UK Growth	Medium	+2%	0.92	5	12	6
		SJP North American SSGA North America Eg Tracker	Medium Medium	+0% +0%	0.86 0.93	15 13	10 7	4 0		Cavendish North American Cavendish UK Select	Low Very High	-2% +6%	0.67 0.88		3 26	2 8
		SWIP North American	Medium	+2%	0.81	22	8	3		Cazenove Absolute UK Dynamic	Very Low	+2%	0.05		11	4
		Santander Premium US Equities	Medium	+0%	0.92	17	8 7	-0 0		Cazenove MM UK Growth	Low	+4%	0.84	14	16	7
		Scot Wid HIFML US Focus Scot Wid HIFML US Strategic	Medium Medium	-3% -4%	0.87 0.86		4	1		Cazenove UK Absolute Target Cazenove UK Equity Income	Very Low Medium	-0% +4%	0.00 0.90	12	2 14	1 6
		Scot Wid. American	Medium	+2%	0.91	15	7	1		Cazenove UK Growth & Income	High	+4%	0.93	7	13	7
		Smith & Williamson North Amer.	Medium	-1%	0.89	10	3	0	Buy	Cazenove UK Opportunities	Medium	+14%	0.84	45 5	32	10 5
		Stan Life America Stan Life TM North American	High High	-1% +0%	0.91 0.94	9 10	8 7	2 0		Cler Med FTSE 100 Dimension UK Value	Medium High	+3% +5%	0.96 0.82	5 12	9 21	5 9
	-	Threadneedle American Gth	Medium	+2%	0.91	17	5	1		Dimensional UK Core Equity	Medium	+5%	0.86	13	14	6
		Threadneedle American Select	Medium	+0% -2%	0.88	14 5	8 4	2 0		F & C FTSE All Share	High	+1%	0.95 0.85	-0 5	8 6	3 5
		UBS US Equity UBS US Growth	Medium Medium	-2% +2%	0.87 0.83	5 15	4 9	-1		F & C UK Equity 1 F & C UK Equity Income	Medium Medium	+3% +2%	0.85	Э	11	5 5
		Vanguard US Equity Index	Medium	+0%	0.95		8	1		Fidelity Special Situations	Medium	+4%	0.82	12	26	10
	l	United Kingdom based L	ISTED IN	VESTN	IENT T	RUS	ГS		Duni	Fidelity UK Growth	High	+2%	0.89	2	11	4
		JPF American	High	+1%	0.84	15	5	-3	Buy	GAM UK Diversified GLG UK Select	Low Very High	+7% +3%	0.78 0.89	23	24 14	9 8
	1	North Atlantic Small Co	Very Low	+0%	0.23		37	28		HSBC FSAVC British	Medium	+2%	0.82	7	14	7
		Unites	States	S						HSBC FTSE 100 Index	Medium	+3% +6%	0.96 0.84	7 17	9 20	5 7
							- 150	00		HSBC FTSE 250 Index HSBC FTSE All Share Index	High High	+6%	0.84	-0	20 8	3
						d = 1		00		HSBC PPUT British	Medium	+2%	0.88	7	14	7
	ሌባ		W/1B	-7	V					HSBC UK Freestyle	Medium	+3%	0.85	9 0	13	5
	1	И,	Z, al	M	4		- 130	00		HSBC UK Gth & Inc Halifax UK All-Share Index	Medium Medium	-0% +3%	0.89 0.80	7	10 11	7 5
		ΛP	- J	16			- 12	00		Halifax UK FTSE 100 Index	Medium	+2%	0.96	3	8	5
		A WA					- 110	00		Halifax UK Growth Henderson Global Care UK	Medium Medium	+2% +2%	0.95 0.82	6	11 13	5 3
		Nt - 10								Henderson UK Absolute Return	Very Low	-4%	0.62		3	4
		4					- 10	00	Avoid	Henderson UK Alpha	High	-7%	0.69		3	3
		- M. M.					- 9	00		Henderson UK Equity Income Henderson UK Strategic Income	Medium Very Low	+4% -4%	0.80 0.22		18 6	6 3
										Henderson UK Tracker	Medium	+3%	0.96	5	8	5
							- 8	00		Ignis Asset Cart UK Opps	Medium	+3%	0.90	10	13	3
										Ignis Asset UK Focus Invesco Perp High Income	High Very Low	-2% +1%	0.69 0.69	-10 3	-6 3	1 1
							- 70	00		Invesco Perp Income	Very Low	-0%	0.65	2	3	-1
, i	2008	2009 2010	2011	20	12	20	_			Invesco Perp Income & Growth	Low	+5%	0.90	20	14	4
1	2000									Invesco Perp UK Aggressive Invesco Perp UK Growth	Medium Low	+5% +6%	0.73 0.85	18 19	28 21	14 9
		<u>UNITED STATES</u>	<u>5 SMA</u>	LLE	<u>:R C</u> (<u>)S</u>				Investec UK Alpha	High	+6%	0.92	17	20	9
		UNITED KINGDOM E			RUSTS					Investec UK Blue Chip Investec UK Spec Sits	High Low	+4% +1%	0.96 0.81	11	12 11	6 2
	F	F & C US Smaller Coys	Medium	-1%	0.84	23	8	5		JOHCM UK Dynamic	Medium	+6%	0.81		26	8
		Fidelity American Spec Sits	Medium	-2%	0.89	14	11	2	Buy	JOHCM UK Equity Income	Medium	+8%	0.90		23	7
		JPM US Smaller Companies Legg Mason US Smaller Coys	High Medium	-1% -5%	0.90 0.89	21 12	3 4	-2 5		JOHCM UK Growth JOHCM UK Opportunities	High Low	+4% +6%	0.80 0.85		27 9	10 2
		Schroder US Small & Mid Cap	Low	-3%	0.89	8	4	1		JPM MultiManager Growth	Low	-0%	0.75	3	10	5
		Schroder US Smaller Coys	Medium	-4%	0.93	10	3	2		JPM UK Active 350	Medium	+3%	0.96	12	12	5
		Threadneedle Amer Small Cos	Medium	-2%	0.90	17	6	3		JPM UK Dynamic JPM UK Focus	High High	+5% +2%	0.91 0.91	15 6	14 14	11 6
		UNITED KINGDOM BASED L						_		JPM UK Managed Equity	High	+3%	0.96	6	11	6
		F & C US Smaller Coys JPM US Smaller Coys	Medium Low	+6% +5%	0.74 0.61	50 29	19 10	5 2		JPM UK Strategic Equity Income	High	+4%	0.95		15	7
		of Wide officiel obys	LOW	+376	0.01	20	10	2	Buy	JPM UK Strategic Growth JPM US Equity Income	Medium Very Low	+4% +8%	0.95 0.59	22	14 5	6 0
		UNITED I	KING	OM	1				,	Jupiter Growth & Income	High	+3%	0.87	10	13	5
										Jupiter UK Alpha Jupiter UK Growth	Low	+5%	0.83 0.83	19 21	15 29	5 11
		UNITED KINGDOM E					10	F		Jupiter UK Growth Jupiter UK Special Situations	High Low	+6% +3%	0.83 0.84	21 12	29 13	11 4
		AXA Framlington Blue Chip AXA Framlington Equity Income	Medium Very Low	+5% -0%	0.96 0.78		12 11	5 4		Jupiter Undervalued Assets	Medium	+3%	0.76	12	27	12
	/	AXA Framlington UK Growth	Medium	+5%	0.93	16	9	3		L & G Equity L & G Ethical	High Medium	+1%	0.92 0.88		5 13	4 5
В		AXA Framlongton UK Select Opps	Medium	+9%	0.90	32	9	3		L & G Etnical	Low	+1% +4%	0.88	8	13	5 1
		AXA General Aberdeen Responsible UK Equity	Medium Medium	+5% +6%	0.96 0.94	16 13	12 10	5 3		L & G UK 100 Index	Medium	+4%	0.95	5	8	4
		Aberdeen UK Equity	Medium	+3%	0.94	10	9	3		L & G UK Absolute	Very Low	+1%	0.01	~	11	1
В	uy /	Aberdeen UK Mid-Cap	Medium	+9%	0.84	29	23	6		L & G UK Active Opportunities L & G UK Alpha	Medium Low	+1% +3%	0.93 0.50	-2 7	7 4	4 -1
		Allianz UK Equity Allianz UK Equity Income	Medium Low	+5% -1%	0.93 0.89	8 -2	14 9	5 6		L & G UK Equity Income	Low	+4%	0.95		9	3
		Allianz UK Growth	Medium	+2%	0.93	5	14	4		L & G UK Index L & G UK Spec Sits	Medium Medium	+1% +1%	0.90 0.83	-1 -2	7 13	3 4
	/	Allianz UK Index	Medium	+4%	0.96	9	11	5			MGUIUIII	+170	0.00	-2	10	4
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Current Advice		Risk Rating	Superi- ority Rating	Market Correla- tion	Perf 36 mth	orma 12 mth	ance 3 mth	Current Advice	
	Lazard UK Income	Medium	+2%	0.91	3	10	5		UNITED KINGDOM
	Lazard UK Omega Legg Mason UK Equity	High High	+6% +2%	0.90 0.96	17 6	20 9	8 5	Avoid	3i Group
Buy	Liontrust Special Situations	Low	+10%	0.83	U	19	3	Avoid	Aurora Invest Trust British American IT
	Liontrust UK Growth M & G Dividend	Low High	+5% +5%	0.90 0.91		11 16	3 5	Avoiu	British Assets
	M & G Index Tracker	Medium	+3%	0.96	9	10	5		City Merchants High Yld
	M & G Recovery M & G UK Growth	Medium Medium	+4% +3%	0.88 0.93	5 10	7 13	3 5		City of London Dunedin Income Growth
	M & G UK Select	Medium	+3%	0.93	8	14	6		Edinburgh UK Tracker
	Majedie UK Equity	Medium	+3%	0.71 0.75	10 14	7 17	9 9		F & C Capital & Income F & C Managed Port Gth
Avoid	Majedie UK Focus Marlborough Ethical	Medium Medium	+4% -8%	0.75	14	-1	9 5	_	Fidelity Special Values
Dung	Marlborough UK Income & Growth	Medium	-6%	0.92	20	2	2	Buy Avoid	Finsbury Growth Hansa Trust
Buy	Marlborough UK Leading Cos Marlborough UK Primary Opps	Medium Medium	+8% -5%	0.83 0.79	30	16 9	6 4		Henderson High Income
	NFU Mutual UK Equity Inc.	Low	+0%	0.89		7	3		Independent Invest Trt Invesco Income Growth
	NFU Mutual UK Growth Neptune UK Equity	Medium High	+1% +1%	0.95 0.94	3 -2	9 8	5 2		Invesco Perp Sel UK
	Neptune UK Spec Sits	Medium	+6%	0.90	19	17	5		JPM Claverhouse JPM Mid Cap
	Newton Higher Income Newton UK Oportunities	Very Low Low	-2% +1%	0.77 0.88	4	2 9	1 3		London & St Lawrence
Buy	Newton UK Smaller Companies	Low	+7%	0.55		22	1	Buy Avoid	Lowland Investment Co Manchester & London
	Old Mutual Equity Income Old Mutual UK Select Equity	High Very High	+2% +6%	0.93 0.92	5 14	14 18	5 6	Avoiu	Merchants Trust
	PSigma UK Growth Inc	Medium	-0%	0.91	-4	5	1		Murray Income Trust
	R & M UK Equity Income	Medium	+1%	0.84 0.74		12	5 6		Schroder Income & Grwth Schroder UK Growth
	R&M UK Equity R&M UK Equity Long Term Rec.	Medium Very High	-3% +4%	0.74	-8 13	16 27	13		Shires Income
	Rathbone Blue Chip	Very Low	-1%	0.75		10	4	Buy	Standard Life Eq Inc Strategic Equity Cap.
	Rathbone Recovery Royal B of S Equity Income	Low Low	-2% +1%	0.70 0.89	4	12 11	1 3	Duy	Temple Bar Inv. Trust
	Royal B of S FTSE 100 Tracker	Medium	+1%	0.97	5	8	5		Value & Income Trust
	Royal B of S Growth Royal London FTSE 350 Tracker	Medium Medium	+5% +3%	0.91 0.85	14	12 11	3 5		TED KINGDOM BASE
	Royal London UK Equity	High	+2%	0.93	4	9	4	Buy	Rights & Issues
	Royal London UK Growth	High High	+2% +2%	0.91 0.91	1	8 8	5 3		
	Royal London UK Opportunities SJP Equity Income	Low	+2%	0.91	10	0 18	7		
	SJP Ethical	Medium	+2%	0.77	6	10	5	1.1	l
	SJP Recovery SJP UK & General Progressive	Low Low	+3% +4%	0.65 0.94	17 8	18 7	10 3	- Y	ι.
	SJP UK Growth	High	+3%	0.87	7	14	8		M J
	SJP UK High Income SSGA UK Equity Tracker	Very Low Medium	+3% +4%	0.79 0.75	10 9	6 11	0 5		n
	SVM UK Growth	High	+6%	0.87		18	5		
Buy	SVM UK Opportunities SWIP Financial	Medium Medium	+7% -4%	0.76 0.78	15 -13	17 11	6 7		
	SWIP MM UK Equity Focus	Medium	+2%	0.93	7	12	4		lul M
	SWIP MM UK Equity Growth SWIP MM UK Equity Income	Medium Low	+4% +2%	0.95 0.93	10 10	12 10	5 3		101.0
	SWIP UK Income	Medium	-4%	0.85	-11	4	4		111
	SWIP UK Opportunities	Low	-1%	0.73	-5 -6	6	5 4		
	Santander Equity Income Santander N&P UK Growth	Low Medium	-3% -0%	0.46 0.93	-0	2 4	4		
	Santander Premium UK Equities	Medium	+3%	0.89	7	8	4	2000	8 2009 2
	Santander Stockmarket 100 Santander UK Growth	Medium Medium	+3% +3%	0.97 0.97	8 5	9 7	5 4		
	Schroder Income	Medium	+4%	0.82	9	22	8		<u>UNITED KII</u>
Buy	Schroder Recovery Income Schroder Specialist Value UK	High Low	+3% +8%	0.74 0.34	11 17	27 37	12 9		United Ki
,	Schroder UK Alpha Plus	High	+5%	0.88	17	19	11	Buy	AXA Framlington UK Small
Buy	Schroder UK Equity Acc Schroder UK Mid 250	High High	+4% +13%	0.93 0.75	13 38	13 31	7 11		Aberdeen UK Smaller Coys Aberforth UK Small Coys
Duy	Scot Wid HIFML UK Focus	High	+4%	0.86	00	22	12	-	Allianz UK Mid-Cap
	Scot Wid HIFML UK High Income Scot Wid HIFML UK Strategic	Medium High	-1% +6%	0.93 0.92		7 18	5 7	Buy Buy	Artemis UK Smaller Coys Aviva UK Smaller Compani
	Scot Wid. Adventurous Solution	Low	+0%	0.92	8	11	5	Buy	BG British Smaller Coys
	Scot Wid. UK All Share Track	Medium	+4%	0.87	11	12	6	Buy	Blackrock UK Smaller Coys Cavendish AIM
	Scot Wid. UK Growth Scot Wid. UK Tracker	Medium Medium	+0% +3%	0.95 0.90	-0 6	8 9	5 5	Buy	Cavendish Opportunities
	Skandia Ethical	Low	-0%	0.64	-1	12	7	Buy	Cazenove UK Smaller Coy
	Skandia UK Best Ideas Skandia UK Strategic Best Idea	High Medium	+5% +4%	0.88 0.87	21 14	25 15	11 8	Buy Buy	Dimensional UK Smaller C F & C UK Mid-Cap
	Smith & Williamson UK Equ Gth	Medium	+0%	0.85	1	10	6	Buy	F & C UK Smaller Company
	Smith & Williamson UK Equ Inc Stan Life TM UK Equity General	Low High	-4% +2%	0.86 0.91	-7 6	6 13	6 5		HSBC UK Smaller Compar Henderson UK & Irish Sm (
	Stan Life UK Equity General	Medium	+2%	0.91	0	10	4	Buy	Henderson UK Small Coys
Duri	Stan Life UK Equity Gth	Very High	+1%	0.89	0	12	7		Ignis Asset Smaller Compa Invesco Perp UK Small Co
Buy	Stan Life UK Equity High Alpha Stan Life UK Equity High Inc	Very High High	+11% +2%	0.79 0.91	30 5	33 13	12 5	Buy	Investec UK Smaller Cos
_	Stan Life UK Equity Recovery	Very High	+5%	0.68		40	19		JPM UK Smaller Companie
Buy	Stan Life UK Ethical Trust Stan Life UK Opportnities	High Medium	+9% -4%	0.85 0.58	27 -10	20 26	7 11	Buy	Jupiter UK Small Cos L & G UK Small Coys
	TU British	Medium	-3%	0.80	-6	6	6		Lazard UK Smaller Compa
Bind	Templeton Growth Threadneedle American Ex Alpha	High Von Low	+1%	0.79	-2	14	7 1	Buy Buy	Liontrust UK Small Coys M & G Smaller Companies
Buy	Threadneedle American Ex Alpha Threadneedle UK	Very Low Medium	+9% +5%	0.55 0.94	20 18	10 13	1 5	Buy	Marlborough Special Situat
	Threadneedle UK Equity Alpha	Medium	+2%	0.88	7	11	4	Buy Buy	Marlborough UK Micro Cap Neptune UK Mid Cap
	Threadneedle UK Equity Income Threadneedle UK Growth & Inc	Low Medium	+0% +2%	0.88 0.90	4 8	10 11	3 4	Buy	Old Mutual UK Select Mid (
	Threadneedle UK Property	Very Low	-4%	0.04	-8	-3	1	Buy	Old Mutual UK Select Sma
	Threadneedle UK Select UBS UK Equity Income	Medium Low	+2% +0%	0.92 0.92	7 4	7 7	3 3	Buy Buy	R & M UK Equity Small Co Royal London UK Mid-Cap
Buy	Unicorn Outstanding British	Low	+8%	0.75		22	6	•	Royal London UK Smaller
Buy	Unicorn UK Income Vanguard FTSE UK Equity Index	Very Low Low	+8% +6%	0.42 0.95	35	26 14	8 5	Buy	SWIP UK Smaller Compan Schroder UK Smaller Coys
	Vanguard FTSE UK Equity Index	Medium	+6% +2%	0.95		14	5 5	-	Scot Wid HIFML UK Small
	Virgin UK Index Tracking	Medium	+1%	0.97	1	8	6	Buy Buy	Scot Wid. UK Smaller Coys Stan Life UK Smaller Cos

	UNITED KINGDOM BASI	ed Listed In	VESTME	ENT TI	RUST	S	
Avoid	3i Group	Very High	-10%	0.49	-32	18	-2
	Aurora Invest Trust	High	-6%	0.46	-20	-5	2
Avoid	British American IT	Very Low	-8%	0.01	-26	12	5
	British Assets	Medium	-1%	0.83	-4	4	3
	City Merchants High Yld	Very Low	-2%	0.21	-7	11	6
	City of London	Medium	+4%	0.89	14	10	4
	Dunedin Income Growth	Medium	+4%	0.81	14	11	5
	Edinburgh UK Tracker	Medium	+1%	0.94	1	8	4
	F & C Capital & Income	Low Very Low	+0% +3%	0.81 0.45	-1 19	8 17	4 5
	F & C Managed Port Gth Fidelity Special Values	Medium	+3%	0.45	-3	26	12
Buy	Finsbury Growth	Low	+11%	0.69	44	21	6
Avoid	Hansa Trust	Low	-7%	0.33	-14	-9	õ
	Henderson High Income	Very Low	+3%	0.64	8	16	3
	Independent Invest Trt	Very Low	+2%	0.38	5	13	3
	Invesco Income Growth	Very Low	+5%	0.74	22	14	4
	Invesco Perp Sel UK	Very Low	+5%	0.24		20	7
	JPM Claverhouse	High	-1%	0.90	-8	4	5
	JPM Mid Cap London & St Lawrence	Medium	+3% +2%	0.67 0.38	16 14	26 20	10 9
Buy	Lowland Investment Co	Very Low Low	+2%	0.58	49	20 28	3
Avoid	Manchester & London	Medium	-7%	0.60	-10	1	8
/ 1/0/04	Merchants Trust	Medium	-1%	0.84	0	4	6
	Murray Income Trust	Low	+3%	0.83	14	7	3
	Schroder Income & Grwth	Low	-0%	0.75	4	12	7
	Schroder UK Growth	Medium	+5%	0.75	19	25	14
	Shires Income	Very Low	+5%	0.50	14	23	6
-	Standard Life Eq Inc	Low	+1%	0.64	6	20	10
Buy	Strategic Equity Cap. Temple Bar Inv. Trust	Very Low	+17% +5%	0.08 0.79	60 19	21 16	3 7
	Value & Income Trust	Low Low	+5% +1%	0.79	19	3	3
UNI	TED KINGDOM BASED IN				IT Ĉ		-
Buy	Rights & Issues	Very Low	+13%	0.07	45	30	2
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Superi-ority Rating

Risk Rating

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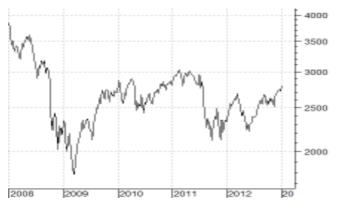
	UNITED KINGDOM	BASED U	NIT TR	USTS			
Buy	AXA Framlington UK Small Coys	Medium	+9%	0.86	53	22	6
	Aberdeen UK Smaller Coys	Medium	+4%	0.90		26	6
	Aberforth UK Small Coys	Very High	+5%	0.92	25	27	5
	Allianz UK Mid-Cap	High	+6%	0.83	26	19	6
Buy	Artemis UK Smaller Coys	Low	+8%	0.85	35	20	5
Buy	Aviva UK Smaller Companies	Medium	+7%	0.94		27	6
Buy	BG British Smaller Coys	Medium	+11%	0.76	50	29	5
Buy	Blackrock UK Smaller Coys	High	+8%	0.86	40	22	6
	Cavendish AIM	Low	+3%	0.71	18	10	4
Buy	Cavendish Opportunities	High	+10%	0.82	46	23	5
Buy	Cazenove UK Smaller Coys	Low	+16%	0.73	65	34	9
Buy	Dimensional UK Smaller Coys	High	+8%	0.81	35	29	8
Buy	F & C UK Mid-Cap	High	+9%	0.79	42	23	7
Buy	F & C UK Smaller Companies	High	+9%	0.91	43	28	7
	HSBC UK Smaller Companies	Medium	+2%	0.89	17	25	7
	Henderson UK & Irish Sm Coys	Medium	+2%	0.86	16	23	6
Buy	Henderson UK Small Coys	Very High	+12%	0.91	53	32	8
	Ignis Asset Smaller Companies	Very High	-3%	0.62	-3	12	3
	Invesco Perp UK Small Cos Equ.	Medium	+6%	0.91	26	22	7
Buy	Investec UK Smaller Cos	Medium	+11%	0.87	51	22	4
	JPM UK Smaller Companies	Very High	+6%	0.87	30	23	5
	Jupiter UK Small Cos	High	+5%	0.87	26	21	4
Buy	L & G UK Small Coys	Medium	+8%	0.76	42	15	7
	Lazard UK Smaller Companies	Very High	+6%	0.92	30	24	6
Buy	Liontrust UK Small Coys	Very Low	+11%	0.58		30	8
Buy	M & G Smaller Companies	Very High	+8%	0.88	31	25	7
Buy	Marlborough Special Situations	Medium	+10%	0.89	50	19	6
Buy	Marlborough UK Micro Cap Gth	Low	+12%	0.77	57	21	8
Buy	Neptune UK Mid Cap	Medium	+15%	0.78	59	39	4
Buy	Old Mutual UK Select Mid Cap	Very High	+11%	0.73	45	41	8
Buy	Old Mutual UK Select Small Cos	High	+9%	0.86	43	25	7
Buy	R & M UK Equity Small Coys	High	+7%	0.89		33	10
Buy	Royal London UK Mid-Cap	Very High	+9%	0.84		24	6
	Royal London UK Smaller Coys	Medium	+5%	0.87	26	25	5
Buy	SWIP UK Smaller Companies	High	+10%	0.85	46	29	8
	Schroder UK Smaller Coys	Low	+6%	0.77	35	21	7
	Scot Wid HIFML UK Small Coys	High	+4%	0.94		26	8
Buy	Scot Wid. UK Smaller Coys	High	+10%	0.85	41	28	7
Buy	Stan Life UK Smaller Cos	Medium	+10%	0.74	45	21	5
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January 14, 2013.

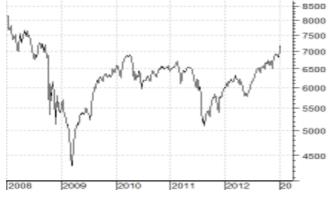
Janu	ary 14, 2015.									
Current Advice	Investment Fund	Risk Rating	Superi- ority Rating	Market Correla- tion	Perf 36 mth	orma 12 mth	nce 3 mth			
Buy	Threadneedle UK Mid 250	High	+7%	0.83	31	25	6			
Buy	Threadneedle UK Smaller Cos	Very High	+7%	0.85	36	22	6			
	UBS UK Smaller Companies	High	-5%	0.89	-9	12	4			
Buy	Unicorn UK Smaller Coys	Low	+7%	0.76	38	17	7			
United Kingdom based Listed Investment Trusts										
	Aberdeen Sm Coy High In	High	+6%	0.63		41	15			
	Aberforth Smaller Coys	Very High	+3%	0.81	17	37	8			
Avoid	Active Capital Trust	Low	-48%	0.08	-84	-46	-26			
Buy	Blackrock Smaller Coys	Very High	+14%	0.76	71	26	7			
Buy	Chelverton Growth Trust	Very Low	+13%	0.12	71	26	20			
Buy	Dunedin Smaller Coys IT	High	+10%	0.66	60	42	14			
Avoid	Henderson Fledgling Ind	Low	-9%	0.21	-16	10	9			
	Henderson Opportunities	High	+6%	0.60	28	30	8			
Buy	Henderson Smaller Cos	Very High	+14%	0.88	76	43	10			
Buy	Invesco Perp UK Smaller	Medium	+7%	0.85	33	26	10			
	JPM Smaller Coys	Very High	+5%	0.85	32	24	6			
Buy	Montanaro UK Small Coys	Medium	+10%	0.63	55	30	9			
Avoid	SVM UK Emerging Fund	Very Low	-14%	0.09	-35	-25	2			
	Schroder UK Mid & Small	Very High	+6%	0.81	44	29	8			
Buy	Std Life UK Small Coys	High	+13%	0.57	68	30	7			
	The Mercantile IT plc	Very High	+0%	0.80	15	28	8			



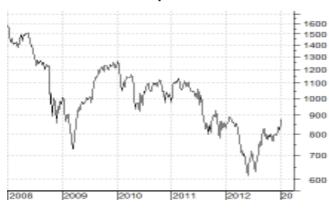


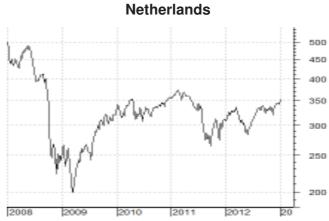


Switzerland

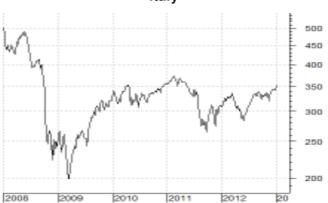




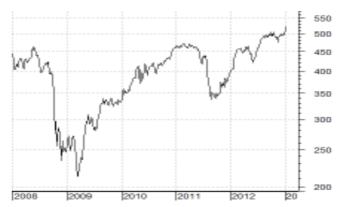


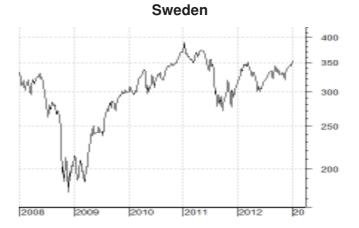






Denmark





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Page	ð Investment Fund	Piek	Superi-	Market		orma		Curro
Current Advice	Investment Fund	Risk Rating	ority Rating	Correla- tion	36 mth	12 mth	3 mth	Curre Advic
		<u>ROPE</u>	. .					
	AUSTRALIAN BA	SED UNIT	1 RUS +4%	TS 0.79	1	16	8	
Buy	Platinum Europe	Very Low	+4 %	0.39	9	12	10	
	UNITED KINGDOM	based U	nit Tr	USTS				
Buy	AXA Framlington European	Medium	+8%	0.91	16	26	10	
	AXA Rosenburg European Aberdeen European Frontiers	High High	+0% +2%	0.94 0.82		16 23	8 11	
	Aberdeen European Growth	Medium	+4%	0.90	-2	14	7	Buy
Buy	Alliance European Equity Allianz Cont European	Medium Medium	+6% +8%	0.92 0.83	10	22 25	9 10	Buy
Duy	Allianz European Equity Income	Low	+1%	0.90	10	11	7	
	Artemis European Growth Aviva European	Very High Medium	+2% +4%	0.90 0.93	-5	20 19	13 11	
	Aviva Sustainable European Gth	Medium	+4%	0.93		19	8	
Buy	BG Europe	Medium	+8%	0.89	11	19	9	Buy
Buy	Baring Euro Sel. Baring European Growth	Medium Very High	+8% +3%	0.85 0.92	13 -8	25 20	10 10	Avoid
	Blackrock CIF Cont European	High	+3%	0.95		17	9	
Buy Buy	Blackrock Cont'l Europe Blackrock European Absolute	High Very Low	+8% +10%	0.87 0.01	7	22 3	10 3	
Buy	Blackrock European Dynamic	High	+11%	0.85	18	25	10	
	CF Canlife European	High	+2%	0.91	-9 10	16	9	
	CIS European Cavendish Asia Pacific	High Low	-0% +3%	0.93 0.78	-18	13 15	7 7	Buy
	Cavendish European	High	-0%	0.93		19	8	Buy
	Cazenove European Portfolio	Medium Medium	+1% +5%	0.87 0.91	-11 0	19 24	10 10	
	F & C European 1 Fidelity European	Medium	+5% +5%	0.91	0 5	24 21	8	
	Fidelity European Opps	High	+3%	0.88	-5	20	8	
	GLG Esprit Cont Europe HSBC European Growth	High High	+5% +0%	0.92 0.87	-10	23 9	10 9	
	HSBC Eurotrack 100	High	-1%	0.87	-14	12	9	Buy
	HSBC FSAVC European Growth	High	-3%	0.82	-20	15	11	
Buy	HSBC PPUT European Henderson European Focus	High Medium	-3% +7%	0.81 0.87	-20 11	15 20	11 8	Buy
~,	Henderson European Growth	Medium	+4%	0.92		15	8	
	Henderson European Sel Opps	Medium	+4%	0.90	-1	18	9	D
	Henderson European Spec Sits Ignis Asset European Growth	Medium High	+6% +2%	0.91 0.93	-9	20 15	8 7	Buy
	Invesco Perp Euro Equity Inc.	Medium	+2%	0.88	-6	17	11	Buy
Buy	Invesco Perp Euro Opp.	Medium High	+8% +1%	0.76 0.92	9	14 14	8 10	Buy
	Invesco Perp European Eqity Investec European	High Medium	+1% +6%	0.92	5	14 23	9	
	JOHCM Cont European	Medium	+2%	0.92		15	9	
	JOHCM European Return JOHCM European Select Value	Medium Low	+0% +4%	0.92 0.92		12 15	10 8	
	JPM Europe	High	+2%	0.92	-7	17	9	
	JPM European Dynamic	High	+4%	0.90	1	20	11	
	JPM New Europe Jupiter Emerging European	High High	+6% +1%	0.67 0.68	-4 -16	20 15	7 10	
Buy	Jupiter European	Medium	+10%	0.86	17	21	5	
	Jupiter European Income	Medium	+1%	0.88	-8 15	14	6	
	L & G Euro Index L & G European	High High	+0% +1%	0.93 0.86	-15 -10	13 21	9 12	
	L & G European Absolute	Very Low	-4%	0.01		5	5	
	Lazard European Growth	High Modium	+1%	0.90	-9 10	16	7 7	1
	Legg Mason Cont European Liontrust European Absolute	Medium Very Low	+0% -3%	0.93 0.23	-10	13 -11	1	1
	Liontrust European Growth	Medium	-1%	0.89		8	8	10
	M & G European M & G European Index Tracker	Medium High	+2% +2%	0.91 0.93	-7 -8	16 17	10 9	1
	M & G European Strategic Val.	Medium	+2% +2%	0.93	-8 -8	10	9 7	
	M & G Pan European	Medium	+1%	0.90	-12	13	10	
	M & G Pan European Dividend Marlborough European	Medium Medium	+1% +1%	0.89 0.85	-8	11 15	6 5	
	Martin Currie European	Medium	+1%	0.85	-5	17	7	
	Morgan Stanley Euro (ex UK)	Medium	+1%	0.89	-9	15	9	
	Neptune European Income Neptune European Max Alpha	Low Very Low	+6% +1%	0.76 0.62	-3	11 8	5 4	
	Neptune European Opps	Very Low	-0%	0.62	-6	10	7	
	Neptune Russia & Gtr Russia	High	+2%	0.53	-11	3	3	
	Newton Continental European Newton European Higher Income	Medium Medium	-1% -3%	0.89 0.84	-15	15 9	8 7	
	Newton Pan-European	Medium	-1%	0.89	-15	11	5	200
	Old Mutual European Equity	High	+4%	0.91	-2	17	9	
	Royal London European Income Royal London European Gth	High Very High	-3% +2%	0.90 0.92	-19 -14	9 14	7 8	
	SJP Continental European	High	+4%	0.88	0	19	10	
Buy	SJP Greater European Prog.	Low	+9%	0.88	12	18 17	8	Tl
Buy	SSGA Europe Equity Tracker SVM All Europe	Medium Medium	+2% +9%	0.85 0.77	-8 14	17 16	10 4	in
- ,	SVM Continental European	Medium	+4%	0.86	1	18	9	
	SWIP European	Medium	+4%	0.80	-3	21 18	10	4-
	Santander Premium Europe Schroder European Alpha	High Medium	+2% +5%	0.94 0.88	3	18 18	11 7	de
					-			
Buy	Scot Wid HIFML European Focus Scot Wid HIFML European SS	Medium Medium	+8% +5%	0.86 0.91		25 17	8 8	

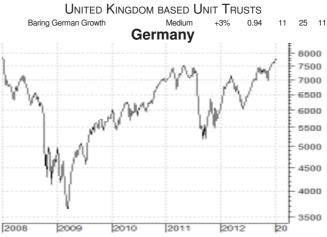
			Superi-	Market		formance		
Current	Investment Fund	Risk	ority	Correla-	36	12	3	
Advice		Rating	Rating	tion	mth	mth	mth	
	Scot Wid HIFML European Strat.	High	+6%	0.94		22	9	
	Scot Wid. Euro Select Gth	Medium	+3%	0.84	-6	21	10	
	Scot Wid. European Growth	Medium	+1%	0.87	-10	16	10	
	Smith & Williamson European	High	+4%	0.81	-4	24	13	
	Stan Life Euro Equity Gth	Medium	+5%	0.81	-1	23	9	
	Stan Life European Equity Inc	Low	+2%	0.74		14	7	
	Stan Life European Ethical	Medium	+1%	0.83	-11	20	10	
	Stan Life TM European	Medium	+5%	0.83	-2	22	9	
	Stan Life TM Pan European	Medium	+4%	0.88	-1	20	8	
	Templeton Europe	High	+1%	0.90	-8	18	10	
	Threadneedle Euro Growth	Medium	+5%	0.90	1	21	8	
Buy	Threadneedle Euro Sel Growth	Low	+10%	0.80	24	21	6	
Buy	Threadneedle Pan Euro Gth	Medium	+8%	0.49	10	14	8	
	UBS European Equity	High	+2%	0.87	-12	17	8	
	Vanguard FTSE Dev Europe Index	High	-1%	0.96		12	7	
	UNITED KINGDOM BASED L	ISTED IN	VESTM	ent Ti	RUST	S		
	3i Infrastructure	Very Low	+5%	0.00	6	0	-2	
Buy	Artemis Alpha	Very Low	+7%	0.11	3	13	-1	
Avoid	Aurora Russia	Very Low	-11%	0.08		-7	26	
	Baring Emerging Europe	High	+3%	0.70	-13	15	7	
	Blackrock Greater Euro.	Medium	+4%	0.73	-0	17	8	
	Eastern European	High	+6%	0.67	-1	11	3	
	European Assets	Low	+5%	0.51	6	25	10	
	Henderson Eurotrust	Low	+3%	0.72	-3	22	12	
	JPM European IT	Medium	+1%	0.81	-12	19	8	
Buy	JPM Russia	Very High	+7%	0.52	-2	7	4	
- ,	JPMorgan European IT	Low	+1%	0.75		13	7	
Buy	Jupiter European Opps	High	+24%	0.67	65	50	9	
	The European IT	Medium	-1%	0.81		12	10	
	ELIDADE CI	ΛΛΙΙΒ		00				

International Investor

EUROPE SMALLER COS

	UNITED KINGDOM	based U	nit Tri	JSTS				
Buy	Aberdeen European Small Coys	Medium	+11%	0.81	18	19	8	
	Henderson European Small Cos	Medium	+6%	0.73	2	16	6	
Buy	Ignis Asset European Small Coy	Medium	+9%	0.81	11	25	7	
	Invesco Perp Euro Smaller Cos	Medium	+6%	0.74	0	15	7	
	JPM European Smaller Coys	Medium	+0%	0.83	-7	9	9	
	Jupiter Euro Spec Sits	Medium	+4%	0.87	1	15	8	
Buy	M & G European Smaller Coys	Medium	+8%	0.82	12	26	9	
	Schroder Euro Small Coys	Medium	+4%	0.82	-2	17	8	
Buy	Threadneedle Euro Small Cos	Very Low	+12%	0.70	35	28	9	
Buy	Threadneedle Pan Euro Sm Coys	Low	+13%	0.74	36	26	8	
	UNITED KINGDOM BASED I	LISTED IN	IVESTM	ent Ti	RUST	S		
	Fidelity Euro V.	Medium	+5%	0.79	-1	27	12	
	JPM Euro Fledgling	Medium	+1%	0.52	-4	10	10	
	Montanaro European SC	Very Low	+1%	0.52		21	7	
	TR European	Medium	-3%	0.60	-24	23	8	

GERMANY



Next Issue:

The next issue of *International Investor* will be emailed in four weeks time on <u>Monday February 11, 2013</u>.

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

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