

International Investor

Issue No. 208

www.stockmarket.co.nz

April 8, 2013

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NZ Fair Dividend Tax values 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 _____	68%	Bullish	Bullish	Bullish	Neutral	+2.8%	+11.1%	+12.6%	4,899.25
Austria _____	56%	Bearish	Neutral	Bullish	Neutral	-7.3%	+6.2%	+11.5%	2,326.91
Belgium _____	69%	Bearish	Bullish	Bullish	Neutral	-0.0%	+3.5%	+11.4%	2,543.90
Canada _____	61%	Bullish	Bearish	Bullish	Neutral	-4.2%	-4.1%	+0.2%	12,331.85
Denmark _____	62%	Bearish	Bullish	Bullish	Bearish	+2.1%	+4.0%	+15.1%	527.08
Finland _____	73%	Bullish	Bullish	Bullish	Neutral	-1.6%	+8.0%	+2.7%	6,063.27
France _____	68%	Bullish	Bullish	Bullish	Neutral	-2.1%	+5.6%	+9.5%	2,766.97
Germany _____	66%	Neutral	Bullish	Bullish	Bearish	-2.6%	+2.7%	+11.6%	7,658.75
Ireland _____	70%	Bearish	Bullish	Bullish	Neutral	+7.7%	+13.1%	+17.4%	3,808.57
Italy _____	52%	Neutral	Bearish	Bullish	Neutral	-9.9%	-3.6%	-0.9%	16,297.85
Japan _____	64%	Bearish	Bullish	Bullish	Neutral	+8.5%	+16.8%	+10.9%	12,833.64
Netherlands _____	56%	Neutral	Neutral	Bullish	Bullish	-4.2%	+1.6%	+6.8%	340.71
New Zealand _____	57%	Bullish	Bullish	Neutral	Bearish	+3.1%	+13.5%	+16.3%	1,453.39
Norway _____	65%	Bullish	Bullish	Neutral	Neutral	-1.3%	-0.0%	+10.6%	426.36
Spain _____	54%	Bearish	Bearish	Bullish	Bullish	-8.9%	-2.7%	+0.5%	786.38
Sweden _____	63%	Neutral	Bullish	Bullish	Neutral	+5.1%	+10.9%	+16.9%	365.71
Switzerland _____	61%	Bearish	Bullish	Bullish	Bearish	+6.4%	+13.1%	+20.8%	7,641.11
Un. Kingdom _____	56%	Neutral	Neutral	Bullish	Neutral	-2.7%	+0.4%	+4.7%	6,249.78
USA _____	63%	Bearish	Bullish	Bullish	Bearish	+5.9%	+6.3%	+11.1%	1,553.28
Argentina _____	72%	Bearish	Bullish	Bullish	Bullish	+10.1%	+25.2%	+12.2%	11,812.02
Brazil _____	44%	Bullish	Bearish	Neutral	Bullish	-9.9%	-3.9%	-20.6%	55,050.60
Czech Rep. _____	58%	Bullish	Bearish	Bullish	Neutral	-12.7%	-7.5%	-2.8%	946.81
Chile _____	47%	Neutral	Bearish	Bullish	Bearish	-1.3%	+1.3%	-2.0%	21,041.48
China _____	62%	Bullish	Bullish	Bearish	Neutral	+7.2%	+22.4%	+13.6%	264.12
Greece _____	53%	Bearish	Bearish	Bullish	Bullish	-15.6%	-1.7%	+14.8%	822.95
Egypt _____	19%	Neutral	Bearish	Bearish	Neutral	-18.4%	-22.5%	-8.9%	4,985.05
Hong Kong _____	39%	Neutral	Neutral	Neutral	Bearish	-7.0%	+3.2%	+5.5%	21,726.90
Hungary _____	40%	Neutral	Bearish	Bullish	Bearish	-6.6%	-10.8%	-2.4%	18,056.23
India _____	54%	Neutral	Bearish	Bullish	Bullish	-6.3%	-7.8%	-1.6%	18,450.23
Indonesia _____	47%	Bearish	Neutral	Bullish	Bearish	+10.7%	+12.3%	+10.5%	4,926.07
Israel _____	69%	Bearish	Bullish	Bullish	Neutral	+6.2%	+7.2%	+7.0%	1,094.17
Korea _____	38%	Bearish	Bearish	Bullish	Neutral	-10.1%	-5.0%	-5.4%	1,927.23
Malaysia _____	57%	Neutral	Bullish	Bullish	Bearish	-0.6%	+1.6%	+5.6%	1,688.65
Mexico _____	48%	Bearish	Bullish	Neutral	Bearish	+1.5%	+7.9%	+17.1%	43,244.25
Philippines _____	77%	Bearish	Bullish	Bullish	Bullish	+11.9%	+24.6%	+38.5%	6,727.14
Poland _____	64%	Bullish	Bearish	Bullish	Bullish	-9.4%	-3.1%	+7.4%	44,597.66
Portugal _____	72%	Bullish	Neutral	Bullish	Bullish	-3.1%	+5.8%	+9.8%	2,372.56
Russia _____	36%	Bullish	Bearish	Bearish	Neutral	-11.7%	-8.8%	-17.6%	2,009.76
Singapore _____	65%	Neutral	Bullish	Bullish	Bullish	+1.2%	+5.2%	+12.3%	3,299.78
Sth Africa _____	54%	Bullish	Bearish	Bullish	Bearish	-10.5%	+0.8%	-1.8%	38,500.21
Taiwan _____	65%	Neutral	Bullish	Bullish	Bullish	-1.5%	+1.0%	+1.5%	7,942.35
Thailand _____	59%	Bearish	Bullish	Bullish	Bearish	+9.5%	+18.6%	+33.4%	1,489.53
Turkey _____	58%	Bearish	Bullish	Bullish	Neutral	+2.5%	+22.0%	+34.8%	82,071.25
Venezuela _____	49%	Bearish	Bullish	Bearish	Neutral	-8.2%	+7.3%	+116.2%	633,887.80

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

Recommended International Investment Funds

Fund Reports

Aberdeen Asian Smaller Companies Investment Trust plc lifted net assets 23.5% over the year to 31 January 2013, outperforming its two benchmark indices which rose 13.6% and 17.0%. The share price rose 31.3% to trade at a 6% premium to net asset value.

Scottish Oriental Smaller Companies Trust plc lifted net assets 30.3% over the six months to 28 February, outperforming its two benchmark indices which were up 20.3% and 23.7%. The share price rose 50.1%, to a 4% premium above net assets.

The Fund Manager is cautious about the “recent sense of optimism towards Asian equities” and that “recent upgrades to forecasts for corporate earnings may prove to be over-optimistic”. It also believes that “consumer related companies are now trading on expensive valuations”.

Baillie Gifford Shin Nippon plc lifted net assets 20.2% over the year to 31 January, significantly outperforming its benchmark index which rose just 3.3% (in Sterling terms). The share price rose 34.0%.

The Fund Manager believes the Japanese smaller company market “has become an increasingly rich hunting ground for investors looking for innovative, entrepreneurial companies. Often using the internet, some of the companies are forming entirely new niche markets or developing new business models, that are disrupting existing industries and gaining market share from sleepy incumbents. Many benefit from ease of access to the large, discerning, online and wealthy populace of Japan.” The trust focuses upon these companies which are “mature enough to list but still at an early stage of expansion”.

Baillie Gifford Shin Nippon “retains a long term

New Zealand's “Fair Dividend” Rate Tax

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

For calculating income payable for the year ended 31st March 2013, investors need to have valued their portfolio at the start of the year. Market values of our recommended investments for that tax year were published in our April 16, 2012 (Issue No. 196) newsletter. If required, copies of that newsletter can be downloaded from our website.

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

International stockmarkets rose over the year to March 2013 and despite Pounds Sterling *falling* 7% against the NZ dollar most NZ investors probably have a positive return.

To calculate the potential “income” for the coming tax year (i.e. to 31 March 2014) for the payment of provisional tax, NZ investors can use the following table to calculate the market value of their international investments. The Fair Dividend Rate “income” will be 5% of this market value of your investments.

Fund	Market Value 1/4/2013
Fidelity European Values	£13.75
JPM Fleming European Small Coys	£8.49
Aberforth Smaller Companies	£8.01
Aberdeen Asian Smaller Companies	£10.41
HSBC Asian Fund	£0.9611
Henderson Asia Pacific Capital	£7.1070
Scottish Oriental Smaller Coys	£9.02
Henderson China Opportunities	£6.7091
First State Indian Sub-Cont.	£2.2492
Baillie Gifford Shin Nippon	£2.655
Fidelity Japan Values	£0.615
Invesco Perp Japan Smaller Coys	£0.5962
Baring Korea	£2.674
Aberdeen Emerging Markets	£6.0991
Herald Investment Trust	£5.78
Private Equity Investor	£1.83

These prices can be converted from Pounds Sterling to NZ dollars at the exchange rate of 0.5506.

investment horizon, with an average holding period for stocks of over six years”.

From 1 April 2013, the annual management fee has been reduced from a flat 1.0% of net assets to 0.95% on the first £50 million and 0.65% on the balance. With £90 million in net assets that will cut the average fee to a low 0.8% per annum.

UK listed investment trusts are an efficient and low cost way to investment in world stockmarkets.

Fidelity Japanese Values plc suffered a 6.6% drop in net assets (in Sterling terms) for the year to 31 December, slightly worse than its benchmark index which fell 3.1%. The share price was down 1.7%.

Share Repurchases and Sales

Fidelity European Values plc made five on-market share repurchases over the last four weeks. This acquired

236,998 shares and returned £3,289,698 to investors.

Repurchasing its own shares at a 10-13% discount means the trust is buying £111-115 of its own assets for every £100 returned to investors - slightly increasing the net asset value of the remaining shares.

JPMorgan European Smaller Companies Trust plc repurchased 50,000 shares for £429,875.

Aberdeen Asian Smaller Companies Investment Trust plc sold shares on-market at a premium to net asset value. In two transactions it sold 150,000 shares, raising £1,579,875.

Baillie Gifford Shin Nippon plc sold a further 294,980 shares on-market, at a premium, in two transactions to raise a further £800,795. At the AGM the company will seek shareholder approval to issue new shares up to 10% of its capital at a premium. This would allow it to raise up to around £7 million.

Current Advice	Investment Fund	EPIC Code	Initial Recommendation		Prem/ Disc to Net Assets	Recent Price		Gain or Loss %	
			--- Date ---	Offer Price		Bid-Offer or Last Sale	NZ Cents		
Europe									
BUY	Fidelity European Values plc	FEV	13/05/03	463.5p	1291.1	-13%	1350.0p	2444.8	+89
BUY	JPM European Smaller Cos	JESC	15/01/02	226.5p	765.8	-3%	814.0p	1474.1	+92
United Kingdom									
BUY	Aberforth Smaller Cos Trt plc	ASL	15/07/03	375.5p	1042.0	-12%	776.0p	1405.3	+35
Asian Regional									
BUY	Aberdeen Asian Small Coys	AAS	09/09/03	89.2p	247.8	+2%	1015.0p	1838.1	+642
HOLD	HSBC Asian Fund	*	10/11/98	34.4p	106.3		92.7p	167.9	+58
BUY	Henderson Asia Pac Capital	*	08/08/00	342.2p	1122.6		686.0p	1242.3	+11
BUY	Scot Oriental Smaller Coy	SST	11/11/03	121.9p	330.5	+2%	885.5p	1603.6	+385
China									
BUY	Henderson China Opportunities	*	09/07/07	548.9p	1410.4		645.83p	1169.6	-17
India									
BUY	First State Indian Sub-Cont.	*	13/12/10	209.2p	442.0		217.9p	394.6	-11
Japan									
BUY	Baillie Gifford Shin Nippon plc	BGS	11/01/94	156.0p	440.3	+7%	279.5p	506.2	+15
BUY	Fidelity Japan Values plc	FJV	10/01/06	126.0p	322.7	-13%	64.0p	115.9	-64
HOLD	Invesco Perp Japan Small Coys	*	13/07/99	61.3p	182.3		60.25p	109.1	-40
Korea									
HOLD	Baring Korea Trust	*	12/04/94	81.1p	209.4		255.1-270.2p	475.6	+127
International									
HOLD	Aberdeen Emerging Markets	*	13/08/91	61.7p	184.0		595.42p	1078.3	+486
BUY	Herald Investment Trust	HRI	12/10/04	310.8p	820.1	-15%	560.0p	1014.1	+24
BUY	Private Equity Investor plc	PEQ	11/12/01	122.5p	420.2	-22%	183.0p	331.4	-21

* United Kingdom based Unit Trust

The average Gains/Losses of all current investments from initial recommendation is +113.2%. This is equal to an average annual rate of +9.7%, based upon the length of time each position has been held. The average annual rate of gain of ALL recommendations (both the 16 current and 48 closed out) is +11.5%.

Other Shares and Warrants

An alternative investment to those recommended above includes **Aberdeen Asian Smaller Companies Trust 2019** convertible notes at 124 pence.

Investment Fund Survey

Current Advice	Investment Fund	Risk Rating	Superiority Rating	Market Correlation	Performance			Current Advice	Investment Fund	Risk Rating	Superiority Rating	Market Correlation	Performance						
					36 mth	12 mth	3 mth						36 mth	12 mth	3 mth				
INTERNATIONAL																			
AUSTRALIAN BASED UNIT TRUSTS																			
Buy	AMP FLI International	Medium	-1%	0.94	2	7	4		Old Mutual Global Equity	High	+4%	0.95	21	14	11				
	Advance Int'l Share MB	Medium	+2%	0.90	11	5	3		R & M Global Equity	Medium	+1%	0.99	11	6	6				
	Advance International	High	-0%	0.94	3	5	4		R & M Global High Income	Medium	-3%	0.94	6	5	5				
	BT International	Medium	+2%	0.90	8	10	5		R & M Global Opportunities	High	-3%	0.98	7	4	4				
	Commonwealth Int'l Share	Low	-1%	0.66	4	8	7		Rathbone Global Opportunities	Medium	-1%	0.94	2	2	-0				
	Gold Sachs International	Medium	+2%	0.91	6	9	3		Royal B of S International Gth	Medium	+1%	0.95	2	2	3				
	Invesco Global Matrix	Very High	+7%	0.90	26	12	10	Avoid	SJP Global	Medium	+4%	0.94	18	15	6				
	MLC Aust - Platinum Gbl	Medium	-1%	0.82	-4	7	3		SJP International	Very High	-18%	0.18	-74	-70	-72				
	MLC MKey Global Share	Medium	+1%	0.90	4	6	2		SJP Worldwide Opportunities	High	+3%	0.96	11	12	8				
	Perpetual Fid. Intern'l	Medium	-2%	0.91	-3	4	4		SVM Global Opportunities	Very Low	-13%	0.68	-29	-14	-6				
	Perpetual ICSav - Int'l	Medium	-2%	0.90	-3	4	4		SVM World Equity	High	+5%	0.93	17	7	3				
	Platinum International	Low	-4%	0.80	-8	4	3		SWIP Global	Medium	-1%	0.95	5	10	5				
								Buy	SWIP MM Global Real Estate Sec	Medium	+7%	0.54	16	17	3				
									SWIP MM International	Medium	+2%	0.99	5	8	4				
	NEW ZEALAND BASED UNIT TRUSTS																		
		AMP International Share	Very High	+5%	0.88	18	11	9		Schroder Global Alpha Plus	High	-2%	0.95	4	6	6			
	One Path International	Medium	+3%	0.90	13	11	6		Schroder Global Climate Chg	High	-2%	0.97	-4	5	5				
								Schroder Global Equity Income	Medium	+2%	0.95	13	7	1					
								Schroder Global Property Sec.	Medium	+6%	0.85	15	12	-0					
UNITED KINGDOM BASED UNIT TRUSTS																			
Avoid	AXA Framlington Financial	Very High	-3%	0.94	-9	12	4		Scot Wid Environmental Inv	Medium	-1%	0.91	4	12	3				
	AXA Framlington Global Opps	High	-0%	0.93	3	4	6		Scot Wid Global Growth	Medium	-0%	0.95	2	6	4				
	AXA Rosenberg Global	High	+1%	0.99	7	5	5		Scot Wid Global Select Gth	Medium	-1%	0.95	6	10	5				
	Aberdeen Ethical World	Medium	+1%	0.97	0	6	2		Scot Wid Int Equity Tracker	Medium	+1%	0.95	1	8	1				
	Aberdeen World Equity	Medium	+1%	0.96	4	7	3		Scot Wid Stockmarket Gth	Medium	-1%	0.97	1	6	1				
	Aberdeen World Growth & Inc	Medium	-1%	0.93	2	2	2		Smith & Williamson MM Global	Medium	-2%	0.90	3	7	3				
	Allianz Global Eco Trends	High	-8%	0.88	-17	6	8		Stan Life Global Equity Uncon.	High	+4%	0.94	13	8	3				
	Artemis Global Growth	High	+3%	0.97	18	15	6		Threadneedle Global Ex Alpha	High	+4%	0.96	14	8	7				
	Aviva International Index	Medium	+1%	0.98	8	5	5		Threadneedle Global Select	High	+1%	0.98	4	6	6				
	Aviva World Leaders	High	-1%	0.95	-1	0	0		UBS Global Optimal	High	-0%	0.97	-5	5	4				
	BG Global Alpha Growth	Medium	+1%	0.97	9	5	5		Vanguard FTSE Dev World Index	Medium	+2%	0.98	9	6	6				
	BG Global Income	Medium	-2%	0.97	2	0	0		Virgin Climate Change	High	+0%	0.93	7	8	2				
	BG International	Medium	+3%	0.97	7	8	5		AUSTRALIAN LISTED INVESTMENT TRUSTS										
	Baring Global Growth	Medium	-0%	0.96	1	4	3		Avoid	Platinum Capital	High	-7%	0.73	-16	19	13			
	Blackrock Global Equity	High	-2%	0.83	-6	2	-1			Templeton Global	High	+2%	0.78	6	21	8			
	Blackrock International Equity	Medium	+1%	0.94	5	8	6		UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS										
	Blackrock Overseas	High	+1%	0.97	3	6	6		Avoid	Absolute Return Trust	Very Low	-6%	0.42	-16	-2	-5			
	Cazenove MM Global	Low	+2%	0.90	15	13	8			Alliance Trust	Medium	+1%	0.94	6	8	5			
	Cler Med International	Medium	+2%	0.95	11	12	6			Ashmore Global Opps	Very Low	-25%	0.19	-14	-1	-1			
	Dimensional Int'l Value	High	-2%	0.94	-0	10	6			Bankers Investment	Medium	+4%	0.90	16	17	4			
	Dimensional International	High	+1%	0.96	6	10	7			Brit Empire Securities	High	-2%	0.78	-4	9	-4			
	F & C Int'l Heritage	Medium	+3%	0.96	15	17	7			Brunner Invest. Trust	High	-0%	0.92	1	4	5			
	F & C Stewardship Int'l	Medium	+2%	0.97	4	6	6			Caledonia	High	-4%	0.69	-4	15	10			
	Fidelity Global Focus	Medium	+3%	0.97	11	9	5			EP Global Opportunities	High	-4%	0.86	-8	3	2			
	Fidelity Global Spec Sits	High	-2%	0.93	-2	10	8			Edinburgh Investment	Low	+5%	0.71	23	7	3			
	Fidelity International	High	-0%	0.99	1	6	5			Edinburgh Worldwide	High	+1%	0.76	1	0	-1			
	First State Global Infrastr.	Low	+1%	0.87	12	9	4			Establishment IT	Very Low	+1%	0.48	-4	7	-7			
	First State Global Opps	High	+0%	0.94	5	8	7			Foreign & Colonial	Medium	+0%	0.95	6	5	3			
	HSBC Global Fund of Funds	Medium	-0%	0.98	1	5	2			Invesco Perp Sel Global	Very Low	+0%	0.62	21	10	0			
	Henderson Global Care Growth	Medium	-1%	0.93	-2	5	6			JPM Overseas	High	-1%	0.88	-7	4	3			
	Henderson Global Focus	High	-1%	0.95	-4	6	4			Jupiter Global Green	Low	+2%	0.62	9	17	8			
	Henderson International	Medium	-0%	0.97	1	2	4			Jupiter Primadona	Medium	+2%	0.72	15	4	-0			
	Ignis Asset Global Growth	Very High	-3%	0.92	-8	5	1			Law Debenture Corp.	Medium	+9%	0.77	31	15	1			
Invesco Perp Global Opport.	High	+5%	0.95	15	8	5			Majedie Investment	High	-10%	0.79	-27	-3	-3				
Invesco Perp Global Equity	High	+2%	0.97	10	4	4			Martin Currie Portfolio	Medium	+2%	0.90	5	7	1				
Invesco Perp Global Equity Inc	Low	+5%	0.94	14	6	6			Monks Investment	Medium	-2%	0.81	-3	-1	6				
Investec Global Dynamic	High	+2%	0.98	10	5	5			Murray International	Medium	+5%	0.82	14	10	4				
Investec Global Energy	Very High	-5%	0.80	-10	-1	3			New Star	Low	-7%	0.53	-10	-4	2				
Investec Global Equity	High	+1%	0.98	6	7	5			Pantheon International	Low	+19%	0.38	72	29	13				
Investec Global Free Enter.	High	+1%	0.97	7	9	7			Personal Assets Trust	Very Low	+1%	0.60	7	-1	-2				
Investec Global Spec Sits	Medium	-1%	0.96	-1	6	5			RIT Capital Partners	Very Low	-3%	0.36	-3	-8	-2				
JOHCM Global Select	Medium	-2%	0.90	7	5	5			Ruffer Investment Coy	Very Low	-2%	0.63	0	0	2				
JPM Global	High	-1%	0.97	-3	8	3			SVM Global	Very Low	-12%	0.61	-20	-20	-3				
JPM Global Consumer Trends	High	-2%	0.94	-7	2	3			Scottish American Inv.	Low	-1%	0.82	-2	-2	-2				
JPM Global Equity Income	Medium	-0%	0.94	4	6	0			Scottish Invest. Trust	Medium	-2%	0.94	-1	7	5				
JPM Global Financials	Very High	-3%	0.91	-13	12	3			Scottish Mortgage & Trt	Very High	+5%	0.90	15	8	1				
Jupiter Ecology	Medium	-2%	0.95	-1	5	5			Secs Trust of Scotland	Medium	+6%	0.86	26	11	5				
Jupiter Financial Opps	High	-6%	0.92	-20	15	4			Witan Investment Coy	High	+1%	0.95	5	12	8				
Jupiter Fund of Invest Trusts	High	+1%	0.88	9	6	3		INTERNATIONAL SMALLER COS											
Jupiter Global Managed	High	-1%	0.96	4	9	4		UNITED KINGDOM BASED UNIT TRUSTS											
Jupiter Int'l Financials	Medium	+6%	0.82	18	6	6		Invesco Perp Global Small Cos	High	-2%	0.91	16	12	8					
Jupiter Merlin Worldwide	Medium	-0%	0.98	5	4	4		McIlroy & Wood Smaller Coys	Medium	-3%	0.86	18	6	5					
L & G Global 100 Index	Medium	-1%	0.96	-0	7	5		Stan Life TM International	Medium	+1%	0.92	9	7	7					
L & G Global Growth	Medium	-1%	0.97	1	7	2		UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS											
L & G International Index	Medium	+1%	0.98	8	5	5		F & C Global Small Cos	Medium	+3%	0.86	48	17	11					
Lazard Global Equity Income	Medium	+2%	0.96	8	10	1		Oryx Int'l Growth	Medium	+5%	0.58	51	18	1					
Legg Mason Global Equity Inc.	Medium	+1%	0.94	6	8	1		UNITED STATES											
M & G Global Basics	High	-2%	0.91	-2	-2	2		AUSTRALIAN BASED UNIT TRUSTS											
M & G Global Dividend	Medium	+5%	0.96	12	7	7		BT American Growth	Medium	+1%	0.90	13	11	8					
M & G Global Growth	High	+1%	0.96	10	5	5		UNITED KINGDOM BASED UNIT TRUSTS											
M & G Global Leaders	Medium	-1%	0.94	0	8	7		AXA Framlington American Gth	Medium	+2%	0.74	15	-0	4					
MSDW Global Brands	Low	+6%	0.80	21	9	7		Aberdeen American Growth	Medium	-1%	0.86	7	9	7					
Marlborough ETF Global Growth	Low	-3%	0.87	8	6	6		Alliance North American	Medium	+1%	0.82	7	7	7					
Marlborough Global	Medium	-1%	0.97	4	1	1		Allianz US Equity	Medium	-2%	0.85	4	4	7					
Martin Currie Global Alpha	High	-2%	0.97	-2	10	5		BG American	Medium	+2%	0.85	18	6	7					
Martin Currie Global Equity	Low	+4%	0.74	12	5	2		Blackrock CIF Nth American	Medium	+2%	0.89	10	8	8					
NFU Mutual Global Growth	Medium	-2%	0.94	-7	5	2		Blackrock US Dynamic	High	-1%	0.86	9	7	8					
Neptune Global Equity	High	-5%	0.92	-11	-5	2													
Neptune Global Max Alpha	Medium	-5%	0.82	-9	-1	5													
Neptune Green Planet	High	-16%	0.80	-39	-11	1													
Newton Global Higher Income	Low	-0%	0.89	5	2	2													
Newton Global Opportunities	Medium	+0%	0.96	6	10	6													

Current Advice	Investment Fund	Risk Rating	Superiority Rating	Market Correlation	Performance		
					36 mth	12 mth	3 mth
	CF Canlife North American	Medium	-2%	0.77	8	5	9
	CIS US Growth	High	-2%	0.82	7	7	10
	F & C North American 1	Medium	-1%	0.86	7	9	9
	Fidelity American	High	-2%	0.91	7	6	7
	Franklin Templeton US Opport.	High	-2%	0.81		4	9
	GAM North America	Low	+5%	0.69	30	16	7
	GLG American Growth	High	+1%	0.81		8	9
	HSBC American Index	Medium	+0%	0.89	14	10	9
	HSBC PPUT North American	Medium	+0%	0.82	9	10	8
	Henderson US Growth	Medium	+0%	0.82	13	4	9
	Ignis Asset American Gth	Medium	+1%	0.85	15	10	7
	Invesco Perp US Equity	Medium	-1%	0.84	8	10	8
Avoid	Investec American	Very High	-8%	0.84	-11	-1	11
	JPM US Select	Medium	+1%	0.86	15	12	9
	JPM United States Growth	Medium	+1%	0.82	15	11	10
	Jupiter North America	Medium	+0%	0.81	10	10	6
	L & G North American	Medium	+0%	0.86	9	6	8
	L & G US Index	Medium	+0%	0.89	13	9	9
	Legg Mason US Equity	High	-3%	0.81	-0	8	9
	M & G American	Medium	+0%	0.86	8	11	9
	M & G North American Value	High	-1%	0.87	8	9	11
	Marlborough North American	Low	+1%	0.73		11	10
	Martin Currie North American	Medium	-2%	0.82	6	9	7
	Melchior North America Opps	High	+0%	0.77	18	8	6
	Neptune US Income	Low	+2%	0.76		9	8
	Neptune US Max Alpha	Medium	+1%	0.68	18	14	16
	Neptune US Opportunities	Medium	-1%	0.69	5	10	11
	Old Mutual North American	Medium	+3%	0.79	24	11	11
	PSigma American Growth	Medium	-1%	0.83	9	5	6
	SJP North American	Medium	+1%	0.82	14	14	9
	SSGA North America Eq Tracker	Medium	+0%	0.88	15	10	8
	SWIP North American	Medium	+3%	0.78	24	10	8
	Santander Premium US Equities	Medium	+2%	0.86	19	11	9
	Scot Wid American	Medium	+2%	0.85	16	10	8
	Scot Wid HIFML US Focus	Medium	-1%	0.81		9	7
	Scot Wid HIFML US Strategic	Medium	-2%	0.78		7	9
	Smith & Williamson North Amer.	Medium	+0%	0.82	11	8	8
	Stan Life America	High	-1%	0.86	10	5	8
	Stan Life TM North American	High	+0%	0.89	10	6	7
	Threadneedle American Gth	Medium	+2%	0.85	19	7	8
	Threadneedle American Select	Medium	+0%	0.83	15	6	7
	UBS US Equity	High	-2%	0.82	8	7	10
	UBS US Growth	Medium	+2%	0.80	19	4	7
	Vanguard US Equity Index	Medium	+2%	0.87		11	9

UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

JPF American	High	+0%	0.80	11	4	8
North Atlantic Small Co	Very Low	+6%	0.17		28	-2

United States



UNITED STATES SMALLER COS

UNITED KINGDOM BASED UNIT TRUSTS						
F & C US Smaller Coys	Medium	+2%	0.79	25	22	13
Fidelity American Spec Sits	Medium	-0%	0.85	15	12	9
JPM US Smaller Companies	High	-1%	0.85	22	8	12
Legg Mason US Smaller Coys	Medium	-5%	0.87	9	3	5
Schroder US Small & Mid Cap	Low	-3%	0.82	7	5	7
Schroder US Smaller Coys	Medium	-3%	0.84	8	8	6
Threadneedle Amer Small Cos	Medium	-0%	0.83	19	13	12

UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

Buy	F & C US Smaller Coys	Medium	+8%	0.65	49	28	17
	JPM US Smaller Coys	Low	+5%	0.61	38	13	13

UNITED KINGDOM

UNITED KINGDOM BASED UNIT TRUSTS

	AXA Framlington Blue Chip	Medium	+5%	0.95		8	1
	AXA Framlington Equity Income	Very Low	+1%	0.79		7	1
	AXA Framlington UK Growth	Medium	+5%	0.94	12	6	3
Buy	AXA Framlington UK Select Opps	Medium	+9%	0.91	27	6	3
	AXA General	Medium	+5%	0.97	8	7	0
	Aberdeen Responsible UK Equity	Medium	+6%	0.94	14	9	2
	Aberdeen UK Equity	Medium	+3%	0.96		9	3

Current Advice	Investment Fund	Risk Rating	Superiority Rating	Market Correlation	Performance		
					36 mth	12 mth	3 mth
Buy	Aberdeen UK Mid-Cap	Medium	+9%	0.85	30	18	5
	Allianz UK Equity Income	Medium	+0%	0.89	-1	7	-1
	Allianz UK Growth	Medium	+2%	0.93	3	9	0
	Allianz UK Index	Medium	+4%	0.96	8	8	1
	Allianz UK Unconstrained	Low	+6%	0.87		15	1
Buy	Artemis Capital	High	+7%	0.86	15	22	6
	Artemis UK Growth	Medium	+6%	0.87	22	11	5
	Artemis UK Special Sits	Medium	+4%	0.85	15	11	2
	Aviva Blue Chip Tracking	Medium	+0%	0.92		3	1
Avoid	Aviva UK Absolute Return	Very Low	-9%	0.30		-5	-6
Buy	Aviva UK Equity Income	Very High	+20%	0.53		7	2
	Aviva UK Growth	Medium	+0%	0.82		7	2
	Aviva UK Income & Growth	Medium	+1%	0.92		0	-0
	Aviva UK Index Tracking	Medium	+0%	0.97		4	1
	Aviva UK Special Situations	High	+2%	0.88		10	2
	BG UK Equity Alpha	Medium	+5%	0.89		7	1
	Baring UK Growth	High	+2%	0.93	2	6	2
	Blackrock CIF UK Equity Track.	Medium	+3%	0.96		8	1
Buy	Blackrock Growth & Recovery	Medium	+7%	0.64		11	3
	Blackrock UK	Medium	+1%	0.93	-1	7	3
Avoid	Blackrock UK Absolute Alpha	Very Low	-7%	0.34	-20	-11	-10
	Blackrock UK Dynamic	High	-0%	0.94	-7	-2	-2
Buy	Blackrock UK Special Sits	High	+8%	0.91	26	11	2
	Blackrock UK Specialist	Medium	+2%	0.73	4	1	3
	Blackrock US Opportunities	Medium	+4%	0.65	8	8	11
	CF Canlife Growth	Medium	+1%	0.94	2	5	0
	CIS Sustainable Leaders Trust	Low	+2%	0.85	5	5	3
	CIS UK FTSE-4-GOOD Tracker	Medium	+2%	0.95	5	9	1
	CIS UK Growth	Medium	+2%	0.93	4	7	1
	Cavendish North American	Low	-1%	0.67		4	7
	Cavendish UK Select	High	+6%	0.87		14	-0
	Cazenove Absolute UK Dynamic	Very Low	+2%	0.03	2	-7	
	Cazenove MM UK Growth	Low	+4%	0.85	15	10	2
	Cazenove UK Absolute Target	Very Low	+0%	0.00		-2	-5
	Cazenove UK Equity Income	Medium	+4%	0.89	13	10	2
	Cazenove UK Growth & Income	High	+4%	0.94	6	8	1
Buy	Cazenove UK Opportunities	Medium	+14%	0.86	42	21	2
	Cler Med FTSE 100	Medium	+3%	0.96	5	6	1
	Dimension UK Value	High	+5%	0.83	7	9	-1
	Dimensional UK Core Equity	Medium	+5%	0.86	12	10	1
	F & C FTSE All Share	High	+1%	0.95	-1	4	1
	F & C UK Equity 1	Medium	+3%	0.84	4	-1	1
	F & C UK Equity Income	Medium	+2%	0.94		7	1
	Fidelity Special Situations	Medium	+6%	0.85	10	17	3
	Fidelity UK Growth	High	+2%	0.90	3	5	4
Buy	GAM UK Diversified	Low	+7%	0.79	18	12	-1
	GLG UK Select	Very High	+3%	0.91		6	0
	HSBC FSAVC British	Low	+2%	0.82	7	9	1
	HSBC FTSE 100 Index	Medium	+3%	0.96	7	7	1
	HSBC FTSE 250 Index	High	+6%	0.86	16	11	4
	HSBC FTSE All Share Index	High	+0%	0.96	-1	5	1
	HSBC PPUT British	Medium	+2%	0.87	7	9	1
	HSBC UK Freestyle	Medium	+3%	0.86	12	7	3
	HSBC UK Gth & Inc	Medium	+0%	0.89	0	7	0
	Halifax UK All-Share Index	Medium	+3%	0.80	6	8	1
	Halifax UK FTSE 100 Index	Medium	+2%	0.96	3	6	1
	Halifax UK Growth	Medium	+2%	0.95	5	7	1
	Henderson Global Care UK	Medium	+3%	0.82		9	4
Avoid	Henderson UK Absolute Return	Very Low	-4%	0.58		-1	-3
	Henderson UK Alpha	Medium	-10%	0.73		-15	-4
	Henderson UK Equity Income	Medium	+5%	0.82		11	2
	Henderson UK Strategic Income	Very Low	-2%	0.22		1	-1
	Henderson UK Tracker	Medium	+3%	0.96	4	6	1
	Ignis Asset Cart UK Opps	Medium	+3%	0.91	10	8	3
	Ignis Asset UK Focus	High	-6%	0.70	-18	-13	-3
	Invesco Perp High Income	Very Low	+2%	0.67	9	7	3
	Invesco Perp Income	Very Low	+2%	0.63	8	6	5
Buy	Invesco Perp Income & Growth	Low	+5%	0.90	22	12	2
Buy	Invesco Perp UK Aggressive	Medium	+9%	0.73	24	22	5
	Invesco Perp UK Growth	Low	+8%	0.85	25	18	4
	Investec UK Alpha	High	+6%	0.90	17	16	5
	Investec UK Blue Chip	High	+4%	0.96	11	10	3
	Investec UK Spec Sits	Low	+3%	0.81		9	4
Buy	JOHCM UK Dynamic	Medium	+8%	0.84		16	3
Buy	JOHCM UK Equity Income	Medium	+8%	0.91		16	2
	JOHCM UK Growth	Medium	+5%	0.79		14	0
	JOHCM UK Opportunities	Low	+6%	0.87		8	2
	JPM MultiManager Growth	Low	+0%	0.77	3	6	2
	JPM UK Active 350	Medium	+3%	0.96	10	9	2
	JPM UK Dynamic	High	+5%	0.91	15	14	4
	JPM UK Focus	High	+2%	0.92	7	7	3
	JPM UK Managed Equity	High	+3%	0.96	6	10	1
	JPM UK Strategic Equity Income	Medium	+4%	0.95		10	1
	JPM UK Strategic Growth	Medium	+4%	0.94		12	3
Buy	JPM US Equity Income	Very Low	+8%	0.60	24	12	9
	Jupiter Growth & Income	High	+4%	0.87	10	11	2
	Jupiter UK Alpha	Low	+5%	0.83	19	10	2
Buy	Jupiter UK Growth	High	+7%	0.84	16	16	2
	Jupiter UK Special Situations	Low	+4%	0.84	13	11	3
	Jupiter Undervalued Assets	Medium	+5%	0.77	10	18	-2
	L & G (Barclays) Mkt Tracker	Medium	+3%	0.66	3	-9	-2
	L & G Equity	High	-0%	0.91		1	2
	L & G Ethical	Medium	+1%	0.89		9	2
	L & G Growth	Low	+4%	0.57	7	-0	-0
	L & G UK 100 Index	Medium	+4%	0.95	5	6	1
	L & G UK Absolute	Very Low	+3%	0.01		6	-3
	L & G UK Active Opportunities	Medium	+1%	0.93	-2	4	1
	L & G UK Alpha	Medium	+4%	0.50	17	5	8

Current Advice	Investment Fund	Risk Rating	Superiority Rating	Market Correlation	Performance		
					36 mth	12 mth	3 mth
Buy	L & G UK Equity Income	Medium	+5%	0.92	10	4	
	L & G UK Index	Medium	+1%	0.90	0	5	2
	L & G UK Spec Sits	Medium	+1%	0.82	3	8	5
	Lazard UK Income	Medium	+2%	0.90	3	5	0
	Lazard UK Omega	High	+6%	0.91	12	9	1
	Legg Mason UK Equity	High	+2%	0.94	7	8	3
	Liontrust Special Situations	Low	+10%	0.84	12	1	
	Liontrust UK Growth	Low	+5%	0.86	6	0	
	M & G Dividend	Medium	+5%	0.89	8	0	
	M & G Index Tracker	Medium	+3%	0.95	10	8	2
Buy	M & G Recovery	Medium	+2%	0.86	3	-2	-3
	M & G UK Growth	Medium	+3%	0.92	8	5	-1
	Majedie UK Equity	Medium	+3%	0.72	10	3	1
	Majedie UK Focus	Medium	+4%	0.77	15	13	2
	Marlborough UK Income & Growth	Medium	-6%	0.92	-0	-0	
	Marlborough UK Leading Cos	Medium	+8%	0.85	30	13	4
	Marlborough UK Primary Opps	Medium	-6%	0.81	-5	-4	
	NFU Mutual UK Equity Inc.	Low	+0%	0.89	3	-1	
	NFU Mutual UK Growth	Medium	+1%	0.94	2	6	0
	Neptune UK Equity	Medium	+1%	0.94	-1	6	3
Buy	Neptune UK Spec Sits	Medium	+6%	0.92	23	12	4
	Newton Higher Income	Very Low	-2%	0.77	2	0	
	Newton UK Opportunities	Low	+1%	0.87	6	9	4
	Newton UK Smaller Companies	Low	+7%	0.55	6	-1	
	Old Mutual UK Select Equity	Very High	+6%	0.93	13	10	2
	PSigma UK Growth Inc	Medium	-0%	0.92	-3	-1	-0
	R & M UK Equity Income	Medium	+1%	0.85	8	1	
	R&M UK Equity	Medium	+1%	0.74	-4	15	2
	R&M UK Equity Long Term Rec.	Very High	+6%	0.80	12	13	3
	Rathbone Blue Chip	Very Low	-1%	0.68	5	5	-2
Buy	Rathbone Recovery	Low	-2%	0.70	3	0	
	Royal B of S Equity Income	Low	+1%	0.89	8	8	2
	Royal B of S FTSE 100 Tracker	Medium	+1%	0.97	4	6	1
	Royal B of S Growth	Medium	+5%	0.90	15	6	0
	Royal London FTSE 350 Tracker	Medium	+3%	0.85	8	1	
	Royal London UK Equity	Medium	+2%	0.94	1	4	1
	Royal London UK Growth	High	+2%	0.92	-1	1	-1
	Royal London UK Opportunities	High	+2%	0.92	3	2	
	SJP Equity Income	Low	+3%	0.80	8	15	2
	SJP Ethical	Low	+2%	0.77	6	6	2
Buy	SJP UK & General Progressive	Low	+4%	0.93	10	6	2
	SJP UK Growth	High	+3%	0.83	3	7	-1
	SJP UK High Income	Very Low	+4%	0.73	15	7	4
	SSGA UK Equity Tracker	Medium	+4%	0.75	7	8	1
	SVM UK Growth	Medium	+6%	0.85	11	4	
	SVM UK Opportunities	Medium	+7%	0.82	19	12	3
	SWIP Financial	Medium	-3%	0.80	-11	7	4
	SWIP MM UK Equity Focus	Medium	+2%	0.93	7	7	2
	SWIP MM UK Equity Growth	Medium	+4%	0.95	10	8	2
	SWIP MM UK Equity Income	Low	+2%	0.93	9	7	0
Buy	SWIP UK Income	Medium	-4%	0.84	-11	-1	-1
	SWIP UK Opportunities	Low	-1%	0.74	-6	-2	-2
	Santander Equity Income	Low	-4%	0.58	-21	2	-2
	Santander N&P UK Growth	Medium	-0%	0.93	2	1	
	Santander Premium UK Equities	Medium	+3%	0.96	7	6	1
	Santander Stockmarket 100	Medium	+3%	0.96	7	7	1
	Santander UK Growth	Medium	+3%	0.96	5	5	-1
	Schroder Income	Medium	+4%	0.81	5	13	-0
	Schroder Recovery Income	High	+4%	0.77	9	14	2
	Schroder Specialist Value UK	Low	+8%	0.37	16	17	3
Buy	Schroder UK Alpha Plus	Medium	+5%	0.87	9	9	-2
	Schroder UK Equity Acc	Medium	+4%	0.92	9	6	-2
	Schroder UK Mid 250	High	+13%	0.74	39	19	2
	Scot Wid Adventurous Solution	Low	+3%	0.85	6	6	0
	Scot Wid HIFML UK Focus	High	+6%	0.88	12	1	
	Scot Wid HIFML UK High Income	Medium	-1%	0.93	5	1	
	Scot Wid HIFML UK Strategic	High	+6%	0.92	14	5	
	Scot Wid UK All Share Track	Medium	+4%	0.87	8	8	0
	Scot Wid UK Growth	Medium	+0%	0.95	-1	7	0
	Smith & Williamson UK Equ Gth	Medium	-0%	0.88	-2	3	-2
Buy	Smith & Williamson UK Equ Inc	Low	-3%	0.86	-8	3	-1
	Stan Life TM UK Equity General	High	+2%	0.92	3	7	0
	Stan Life UK Equity	Medium	+4%	0.94	10	3	
	Stan Life UK Equity Gth	High	+1%	0.91	-1	6	-0
	Stan Life UK Equity High Alpha	Very High	+11%	0.81	24	17	2
	Stan Life UK Equity High Inc	High	+2%	0.92	5	8	1
	Stan Life UK Equity Recovery	Very High	+7%	0.69	18	-1	
	Stan Life UK Ethical Trust	Medium	+9%	0.87	29	14	4
	Stan Life UK Opporntnities	Medium	-1%	0.65	-5	12	3
	TU British	Medium	-2%	0.82	-4	3	0
Buy	Templeton Growth	High	+1%	0.79	-1	10	4
	Threadneedle American Ex Alpha	Low	+9%	0.58	20	10	6
	Threadneedle UK	Medium	+5%	0.94	13	9	3
	Threadneedle UK Equity Alpha	Medium	+2%	0.89	7	7	2
	Threadneedle UK Equity Income	Low	+1%	0.87	7	6	1
	Threadneedle UK Growth & Inc	Medium	+2%	0.89	10	7	2
	Threadneedle UK Property	Very Low	-5%	0.02	-13	-9	-8
	Threadneedle UK Select	Medium	+2%	0.92	9	6	3
	UBS UK Equity Income	Medium	+1%	0.92	6	6	1
	Unicorn Outstanding British	Low	+8%	0.73	16	3	
Buy	Unicorn UK Income	Very Low	+10%	0.47	36	19	3
	Vanguard FTSE UK Equity Index	Low	+7%	0.94	12	2	
	Vanguard FTSE UK Equity Index	Medium	+2%	0.98	8	1	
	Virgin UK Index Tracking	Medium	+1%	0.97	-1	5	-0
	3i Group	Very High	+2%	0.46	-8	37	35

Current Advice	Investment Fund	Risk Rating	Superiority Rating	Market Correlation	Performance		
					36 mth	12 mth	3 mth
Avoid	Aurora Invest Trust	High	-11%	0.56	-29	-20	-4
	British American IT	Very Low	-6%	0.06	-12	-5	-5
	British Assets	Medium	-1%	0.83	-6	-3	1
	City Merchants High Yld	Very Low	-3%	0.20	-13	-5	-8
	City of London	Low	+4%	0.87	13	9	0
	Dunedin Income Growth	Medium	+4%	0.81	13	8	1
	Edinburgh UK Tracker	Medium	+1%	0.94	3	6	1
	F & C Capital & Income	Low	+0%	0.82	2	4	-1
	F & C Managed Port Gth	Very Low	+4%	0.46	13	12	3
	Fidelity Special Values	Medium	+4%	0.69	9	21	6
Buy	Finsbury Growth	Low	+13%	0.65	50	24	9
	Hansa Trust	Low	-6%	0.37	-7	-16	6
	Henderson High Income	Very Low	+4%	0.62	12	11	3
	Independent Invest Trt	Very Low	+2%	0.41	12	5	3
	Invesco Income Growth	Very Low	+6%	0.81	20	7	-2
	Invesco Perp Sel UK	Very Low	+9%	0.27			22
	JPM Claverhouse	High	+0%	0.90	-1	10	6
	JPM Mid Cap	Medium	+7%	0.73	30	22	10
	London & St Lawrence	Very Low	+4%	0.46	12	12	-1
	Lowland Investment Co	Medium	+14%	0.61	62	20	6
Buy	Manchester & London	Medium	-4%	0.63	-9	2	1
	Merchants Trust	Medium	+0%	0.84	2	4	2
	Murray Income Trust	Low	+3%	0.84	14	6	1
	Schroder Income & Grwth	Medium	+4%	0.79	12	12	0
	Schroder UK Growth	Medium	+6%	0.73	9	8	-3
	Shires Income	Very Low	+5%	0.47	7	11	-2
	Standard Life Eq Inc	Low	+3%	0.62	7	12	-1
	Strategic Equity Cap.	Very Low	+17%	0.13	79	14	5
	Temple Bar Inv. Trust	Low	+5%	0.83	21	11	1
	Value & Income Trust	Low	+2%	0.63	9	9	6
Buy	Rights & Issues	Very Low	+15%	0.19	63	15	7

UNITED KINGDOM BASED INVESTMENT TRUSTS - SPLIT CAPITAL

United Kingdom



UNITED KINGDOM SMALLER COS

UNITED KINGDOM BASED UNIT TRUSTS							
Current Advice	Investment Fund	Risk Rating	Superiority Rating	Market Correlation	36 mth	12 mth	3 mth
Buy	AXA Framlington UK Small Coys	Medium	+9%	0.85	50	16	3
	Aberdeen UK Smaller Coys	Medium	+4%	0.87		16	2
	Aberforth UK Small Coys	High	+5%	0.90	31	14	5
	Allianz UK Mid-Cap	High	+5%	0.84	29	15	7
	Artemis UK Smaller Coys	Low	+8%	0.86	40	13	2
	Aviva UK Smaller Companies	Medium	+7%	0.90		15	3
	BG British Smaller Coys	Medium	+11%	0.72	58	14	3
	Blackrock UK Smaller Coys	High	+7%	0.84	42	13	3
	Cavendish AIM	Low	+1%	0.67	14	-1	-3
	Cavendish Opportunities	Medium	+8%	0.81	46	12	2
Buy	Cazenove UK Smaller Coys	Low	+16%	0.72	73	20	1
	Dimensional UK Smaller Coys	Medium	+8%	0.81	35	19	5
	F & C UK Mid-Cap	High	+8%	0.79	41	18	5
	F & C UK Smaller Companies	Medium	+9%	0.88	47	16	3
	HSBC UK Smaller Companies	Medium	+2%	0.88	20	12	1
	Henderson UK & Irish Sm Coys	Medium	+2%	0.85	23	15	4
	Henderson UK Small Coys	High	+11%	0.90	56	21	5
	Ignis Asset Smaller Companies	Very High	-2%	0.66	11	13	9
	Invesco Perp UK Small Cos Equ.	Medium	+5%	0.90	30	13	3
	Investec UK Smaller Cos	Medium	+8%	0.85	48	8	-0
Buy	JPM UK Smaller Companies	Very High	+6%	0.86	41	16	7
	Jupiter UK Small Cos	Medium	+5%	0.86	32	8	2
	L & G UK Small Coys	Medium	+7%	0.74	42	5	1
	Lazard UK Smaller Companies	High	+4%	0.88	28	8	1
	Liontrust UK Small Coys	Very Low	+11%	0.55		16	-2
	M & G Smaller Companies	Very High	+6%	0.81	38	11	5
	Marlborough Special Situations	Medium	+9%	0.85	51	9	2
	Marlborough UK Micro Cap Gth	Low	+11%	0.72	61	6	0
	Neptune UK Mid Cap	Low	+14%	0.76	60	23	2
	Old Mutual UK Select Mid Cap	High	+11%	0.71	46	31	5
Buy	Old Mutual UK Select Small Cos	High	+8%	0.83	43	14	3
	R & M UK Equity Small Coys	High	+8%	0.87		27	6
	Royal London UK Mid-Cap	Very High	+6%	0.83		15	7
	Royal London UK Smaller Coys	Medium	+5%	0.86	31	12	2
	SWIP UK Smaller Companies	High	+9%	0.85	45	18	4
	Schroder UK Smaller Coys	Low	+6%	0.78	36	15	-0
	Scot Wid HIFML UK Small Coys	High	+4%	0.91		16	3
	Scot Wid UK Smaller Coys	High	+8%	0.85	40	17	3

UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

Current Advice	Investment Fund	Risk Rating	Superiority Rating	Market Correlation	Performance		
					36 mth	12 mth	3 mth
Buy	Stan Life UK Smaller Cos	Medium	+9%	0.73	46	16	3
	Threadneedle UK Mid 250	High	+6%	0.84	29	16	3
	Threadneedle UK Smaller Cos	High	+5%	0.81	36	6	2
Buy	UBS UK Smaller Companies	High	-5%	0.83	-4	1	2
	Unicorn UK Smaller Coys	Low	+7%	0.77	41	14	5

UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

Buy	Aberdeen Sm Coy High In	Very High	+11%	0.72		44	12
	Aberforth Smaller Coys	Very High	+3%	0.80	29	15	6
Avoid	Active Capital Trust	Very Low	-54%	0.07	-82	-55	-8
Buy	Blackrock Smaller Coys	Very High	+11%	0.81	71	11	6
Buy	Chelverton Growth Trust	Very Low	+17%	0.17	88	32	9
Buy	Dunedin Smaller Coys IT	Medium	+10%	0.62	57	23	0
	Henderson Fledgling Ind	Low	-3%	0.20	8	16	21
Buy	Henderson Opportunities	Very High	+7%	0.59	40	24	15
Buy	Henderson Smaller Cos	Very High	+14%	0.85	74	30	9
Buy	Invesco Perp UK Smaller	Medium	+7%	0.86	46	16	5
	JPM Smaller Coys	Very High	+6%	0.82	49	19	10
Buy	Montanaro UK Small Coys	Medium	+10%	0.65	62	17	2
Avoid	SVM UK Emerging Fund	Very Low	-17%	0.14	-23	-27	-2
Buy	Schroder UK Mid & Small	Very High	+8%	0.81	52	23	9
Buy	Std Life UK Small Coys	Medium	+12%	0.56	63	14	-2
	The Mercantile IT plc	High	+0%	0.79	11	14	4

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

EUROPE

AUSTRALIAN BASED UNIT TRUSTS

	BT Europe Growth	Low	+5%	0.75	4	10	1
	Platinum Europe	Very Low	+4%	0.34	5	-3	0

UNITED KINGDOM BASED UNIT TRUSTS

Buy	AXA Framlington European	Medium	+8%	0.91	10	15	-0
	AXA Rosenberg European	High	+0%	0.93		9	1
	Aberdeen European Frontiers	High	+2%	0.82		5	-3
	Aberdeen European Growth	Medium	+4%	0.87	3	11	3
	Alliance European Equity	Medium	+6%	0.91		15	3
Buy	Allianz Cont European	Medium	+8%	0.83	13	14	1
	Allianz European Equity Income	Low	+1%	0.88		8	0
	Artemis European Growth	Very High	+4%	0.89	-0	15	6
	Aviva European	Medium	+4%	0.92		12	2
Buy	BG Europe	Medium	+8%	0.88	14	16	5
Buy	Baring Euro Sel.	Medium	+8%	0.85	11	15	3
	Baring European Growth	Very High	+3%	0.92	-8	8	0
	Blackrock CIF Cont European	High	+3%	0.94		10	1
Buy	Blackrock Cont'l Europe	High	+8%	0.86	5	12	0
	Blackrock European Absolute	Very Low	+6%	0.01		-3	-7
Buy	Blackrock European Dynamic	High	+11%	0.84	15	13	1

Netherlands



Denmark



Finland



Norway



Belgium



Ireland



Current Advice	Investment Fund	Risk Rating	Superiority Rating	Market Correlation	Performance		
					36 mth	12 mth	3 mth
	CF Canlife European	High	+2%	0.90	-9	6	-1
	CIS European	High	-0%	0.93	-17	7	2
	Cavendish Asia Pacific	Low	+3%	0.76		7	0
	Cavendish European	High	+0%	0.93		10	3
	Cazenove European Portfolio	Medium	+1%	0.86	-12	10	-1
	F & C European 1	Medium	+5%	0.88	-4	16	4
	Fidelity European	Medium	+5%	0.91	3	10	1
	Fidelity European Opps	High	+3%	0.87	-8	6	-1
	GLG Esprit Cont Europe	High	+5%	0.92		11	1
	HSBC European Growth	High	-0%	0.86	-13	2	-0
	HSBC Eurotrack 100	High	-1%	0.93	-14	5	1
	HSBC FSAVC European Growth	High	-2%	0.81	-22	5	-3
	HSBC PPUT European	High	-2%	0.80	-21	6	-3
Buy	Henderson European Focus	Medium	+8%	0.83	15	17	3
	Henderson European Growth	Medium	+6%	0.88		14	5
	Henderson European Sel Opps	Medium	+6%	0.88	5	16	4
Buy	Henderson European Spec Sits	Medium	+8%	0.88		18	6
	Ignis Asset European Growth	High	+2%	0.92	-5	10	3
	Invesco Perp Euro Equity Inc.	Medium	+2%	0.88	-4	10	1
Buy	Invesco Perp Euro Opp.	Medium	+8%	0.77	13	11	8
	Invesco Perp European Equity	High	+1%	0.91		6	-0
	JOHCM Cont European	High	+3%	0.91		10	1
	JOHCM European Return	Medium	+1%	0.92		9	1
	JOHCM European Select Value	Low	+6%	0.89		13	5
	JPM Europe	Medium	+2%	0.92	-5	12	2
	JPM European Dynamic	High	+5%	0.89	-1	11	1
	JPM New Europe	High	+2%	0.67	-17	1	-3
	Jupiter Emerging European	Medium	-2%	0.67	-25	-1	-4
Buy	Jupiter European	Medium	+10%	0.85	18	18	6
	Jupiter European Income	Medium	+2%	0.87	-4	12	4
	L & G Euro Index	High	+0%	0.92	-13	6	1
	L & G European	High	+2%	0.86	-8	11	0
	L & G European Absolute	Very Low	-5%	0.00		-3	-9
	Lazard European Growth	Medium	+2%	0.90	-6	10	2
	Legg Mason Cont European	Medium	+1%	0.92	-8	9	2
	Liontrust European Absolute	Very Low	-5%	0.12		-11	-9
	Liontrust European Growth	Medium	-1%	0.89		4	0
	M & G European	Medium	+2%	0.91	-5	10	3
	M & G European Index Tracker	High	+2%	0.92	-7	9	0
	M & G European Strategic Val.	Medium	+2%	0.90	-8	7	1
	M & G Pan European	Medium	+1%	0.89	-13	7	2
	M & G Pan European Dividend	Medium	+3%	0.87	-3	12	4
	Marlborough European	Medium	+1%	0.84		9	3
	Martin Currie European	Medium	+2%	0.88	-4	12	3
	Morgan Stanley Euro (ex UK)	Medium	+2%	0.91	-2	11	2
	Neptune European Income	Low	+6%	0.77		9	3
	Neptune European Max Alpha	Very Low	+1%	0.60	-10	-1	-6
	Neptune European Opps	Very Low	+1%	0.66	-10	3	-4
	Neptune Russia & Gtr Russia	Medium	-2%	0.52	-22	-8	-3
	Newton Continental European	Medium	-1%	0.88	-13	6	0
	Newton European Higher Income	Medium	-3%	0.82		5	-0
	Old Mutual European Equity	High	+4%	0.91	-3	8	0
	Royal London European Gth	Very High	+2%	0.91	-11	8	2
	Royal London European Income	High	-1%	0.89	-14	8	2
	SJP Continental European	High	+4%	0.87	-5	5	-2
Buy	SJP Greater European Prog.	Low	+9%	0.87	14	13	4
	SSGA Europe Equity Tracker	Medium	+2%	0.83	-9	9	-1
Buy	SVM All Europe	Low	+9%	0.79	15	10	4
	SVM Continental European	Medium	+4%	0.83	-3	2	-3
	SWIP European	Low	+4%	0.79	-2	10	-1
	Santander Premium Europe	High	+2%	0.93		9	-1
	Schroder European Alpha	Medium	+5%	0.83	-1	9	-1
	Scot Wid Euro Select Gth	Medium	+3%	0.82	-6	9	-1
	Scot Wid European Growth	Medium	+1%	0.86	-11	7	-2
Buy	Scot Wid HIFML European Strat.	High	+9%	0.93		19	6
	Scot Wid HIFML European SS	Medium	+5%	0.90		8	1
Buy	Scot Wid HIFML European Focus	Medium	+10%	0.83		22	8
	Smith & Williamson European	High	+4%	0.83	-5	5	-1
	Stan Life Euro Equity Gth	Medium	+5%	0.80	2	13	2
	Stan Life European Equity Inc	Low	+2%	0.72		10	1
	Stan Life European Ethical	Medium	+1%	0.83	-9	11	1
	Stan Life TM European	Medium	+5%	0.82	-1	13	1
	Stan Life TM Pan European	Medium	+5%	0.85	2	17	4
	Templeton Europe	High	+2%	0.90	-6	12	1
	Threadneedle Euro Growth	Medium	+5%	0.90	2	11	2
Buy	Threadneedle Euro Sel Growth	Low	+10%	0.78	26	16	6
Buy	Threadneedle Pan Euro Gth	Medium	+8%	0.47	10	8	2
	UBS European Equity	High	+2%	0.86	-12	10	2
	Vanguard FTSE Dev Europe Index	High	-1%	0.96		5	1

Current Advice	Investment Fund	Risk Rating	Superiority Rating	Market Correlation	Performance		
					36 mth	12 mth	3 mth
UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS							
	3i Infrastructure	Very Low	+3%	0.00	4	-1	0
	Artemis Alpha	Very Low	+4%	0.10	1	3	-3
	Aurora Russia	Very Low	-2%	0.02		11	15
	Baring Emerging Europe	High	-1%	0.71	-21	-1	-3
	Blackrock Greater Euro.	Low	+4%	0.72	3	10	4
	Eastern European	High	-0%	0.66	-17	-8	-5
	European Assets	Low	+9%	0.51	17	28	10
Buy	Henderson Eurotrust	Low	+6%	0.71	5	16	5
	JPM European IT	Medium	+2%	0.82	-7	10	3
	JPM Russia	High	-0%	0.51	-19	-12	-3
	JPMorgan European IT	Medium	+1%	0.70		7	1
Buy	Jupiter European Opps	Medium	+23%	0.65	61	34	4
	The European IT	Medium	-0%	0.78		4	-1

EUROPE SMALLER COS

Current Advice	Investment Fund	Risk Rating	Superiority Rating	Market Correlation	Performance		
					36 mth	12 mth	3 mth
UNITED KINGDOM BASED UNIT TRUSTS							
Buy	Aberdeen European Small Coys	Low	+9%	0.79	12	12	-1
	Henderson European Small Cos	Medium	+4%	0.73	-1	2	2
Buy	Ignis Asset European Small Coy	Medium	+9%	0.81	15	15	7
	Invesco Perp Euro Smaller Cos	High	+6%	0.76	4	7	5
	JPM European Smaller Coys	Medium	+0%	0.82	-10	7	3
	Jupiter Euro Spec Sits	Medium	+4%	0.87	3	11	4
Buy	M & G European Smaller Coys	Medium	+8%	0.80	7	11	1
	Schroder Euro Small Coys	Medium	+4%	0.82	-5	6	1
Buy	Threadneedle Euro Small Cos	Very Low	+12%	0.67	34	18	4
Buy	Threadneedle Pan Euro Sm Coys	Low	+13%	0.72	33	16	3

Current Advice	Investment Fund	Risk Rating	Superiority Rating	Market Correlation	Performance		
					36 mth	12 mth	3 mth
UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS							
	Fidelity Euro V.	Medium	+6%	0.78	6	13	-2
	JPM Euro Smaller Coys	Medium	+4%	0.49	-1	9	8
	Montanaro European SC	Low	+5%	0.51		19	12
	TR European	High	-1%	0.61	-18	7	6

GERMANY

Current Advice	Investment Fund	Risk Rating	Superiority Rating	Market Correlation	Performance		
					36 mth	12 mth	3 mth
UNITED KINGDOM BASED UNIT TRUSTS							
	Baring German Growth	Medium	+3%	0.93	13	11	1



Next Issue:

The next issue of *International Investor* will be emailed in five weeks time on **Monday May 13, 2013**.

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