

International Investor

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Inside International Investor

Baillie Gifford Shin Nippon plc
continues to perform well 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	63%	Bullish	Bullish	Neutral	Neutral	+9.9%	-6.1%	+7.2%	5,186.24
Austria	59%	Bearish	Bullish	Bullish	Neutral	+13.0%	+6.4%	+22.1%	2,511.77
Belgium	67%	Neutral	Bullish	Bullish	Bearish	+11.5%	+11.8%	+25.0%	2,830.66
Canada	58%	Bullish	Bullish	Bullish	Bearish	+3.9%	+2.3%	-0.0%	12,892.11
Denmark	55%	Bearish	Bullish	Neutral	Neutral	+9.2%	+9.8%	+21.2%	569.44
Finland	73%	Bullish	Bullish	Bullish	Neutral	+14.3%	+16.5%	+31.2%	6,866.86
France	63%	Neutral	Bullish	Neutral	Bearish	+13.3%	+16.9%	+30.8%	3,187.56
Germany	64%	Neutral	Bullish	Neutral	Bearish	+10.1%	+16.3%	+26.1%	8,724.83
Ireland	68%	Bearish	Bullish	Bullish	Neutral	+8.7%	+13.2%	+37.2%	4,253.68
Italy	75%	Neutral	Bullish	Bullish	Neutral	+25.4%	+22.2%	+27.0%	19,932.52
Japan	65%	Bearish	Bullish	Bullish	Bearish	+0.1%	+6.6%	+34.3%	14,404.74
Netherlands	62%	Bearish	Bullish	Bullish	Neutral	+6.8%	+11.4%	+19.9%	376.11
New Zealand	53%	Bullish	Bullish	Bearish	Bearish	+10.0%	-1.3%	+14.2%	1,472.98
Norway	53%	Bullish	Bullish	Bearish	Bearish	+5.0%	+2.9%	+6.0%	555.67
Spain	69%	Bearish	Bullish	Bullish	Neutral	+29.5%	+25.8%	+33.9%	987.55
Sweden	63%	Neutral	Bullish	Neutral	Neutral	+7.5%	+7.1%	+28.2%	626.31
Switzerland	49%	Bearish	Bullish	Neutral	Bearish	+3.2%	+4.0%	+22.2%	7,936.08
Un. Kingdom	67%	Neutral	Bullish	Bullish	Bearish	+4.7%	+5.6%	+11.2%	6,487.19
USA	60%	Bearish	Bullish	Bullish	Bearish	+1.4%	+7.2%	+19.2%	1,703.20
Argentina	60%	Bearish	Bullish	Bullish	Neutral	+15.3%	+2.0%	+38.3%	4,001.22
Brazil	53%	Bullish	Neutral	Bearish	Neutral	+21.8%	-12.7%	-15.5%	53,149.62
Czech Rep.	59%	Bullish	Neutral	Neutral	Neutral	+12.8%	+3.0%	+0.0%	963.10
Chile	38%	Neutral	Bearish	Neutral	Neutral	+2.7%	-16.6%	-13.8%	18,876.65
China	54%	Bullish	Bullish	Bearish	Bullish	+9.6%	+2.2%	+22.5%	2,228.15
Greece	68%	Bearish	Bullish	Bullish	Bullish	+42.9%	+23.6%	+40.6%	1,109.20
Egypt	49%	Bearish	Bullish	Bearish	Bullish	+14.2%	+13.1%	-8.8%	5,931.70
Hong Kong	65%	Neutral	Bullish	Bullish	Bearish	+9.2%	+5.2%	+9.8%	23,218.32
Hungary	48%	Neutral	Neutral	Neutral	Bearish	-2.2%	+5.8%	-3.3%	18,638.17
India	60%	Neutral	Bullish	Bearish	Bullish	+0.9%	+0.7%	-4.9%	20,528.59
Indonesia	43%	Neutral	Bearish	Neutral	Neutral	-14.2%	-21.8%	-11.7%	4,519.91
Israel	70%	Bearish	Bullish	Bullish	Neutral	+8.0%	+8.8%	+17.2%	1,167.35
Korea	53%	Bearish	Bullish	Bullish	Bearish	+13.5%	+10.9%	+8.6%	2,024.90
Malaysia	49%	Neutral	Bullish	Bearish	Bearish	-0.1%	+0.6%	+4.0%	1,785.75
Mexico	35%	Bearish	Bearish	Neutral	Bearish	+0.3%	-13.4%	-2.6%	40,975.37
Philippines	64%	Bearish	Neutral	Bullish	Bearish	-0.5%	-9.6%	+16.5%	6,489.80
Poland	67%	Bullish	Bullish	Bearish	Neutral	+20.2%	+16.0%	+21.5%	52,230.47
Portugal	72%	Bullish	Bullish	Bullish	Neutral	+13.6%	+8.4%	+22.4%	2,597.26
Russia	64%	Bullish	Bullish	Neutral	Bearish	+9.7%	+5.0%	-0.1%	1,511.60
Singapore	63%	Bullish	Bearish	Bullish	Neutral	-0.5%	-4.2%	+2.6%	3,179.71
Sth Africa	62%	Bullish	Bullish	Bullish	Bearish	+7.9%	+1.8%	+5.6%	43,620.57
Taiwan	73%	Bearish	Bullish	Bullish	Bullish	+2.1%	+8.6%	+11.4%	8,349.37
Thailand	53%	Neutral	Neutral	Neutral	Neutral	-0.2%	-11.4%	+10.2%	1,457.78
Turkey	43%	Neutral	Neutral	Bearish	Neutral	+1.8%	-18.7%	-0.2%	76,176.38
Venezuela	46%	Bearish	Bullish	Bearish	Bearish	+46.3%	+185.6%	+246.3%	1,829,905

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

Share Repurchases and Sales

Fidelity European Values plc made two on-market share repurchases over the last five weeks, acquiring 78,946 of its own shares for £1.18 million.

Fidelity European Values plc



Aberdeen Asian Smaller Companies Investment Trust plc made three on-market transactions, issuing and selling 140,000 new shares. This raised £1.34 million in cash for investment.

Aberdeen Asian Smaller Companies Investment Trust plc



Baillie Gifford Shin Nippon plc issued 200,000 new shares which it sold on-market at 308 pence, raising £616,000.

Fund Reports

Baillie Gifford Shin Nippon plc performed exceptionally strongly over the half year to 31 July. Net assets rose 35.8%, compared with a 16.3% rise in its benchmark index. The share price was up 31.9%.

The trust invests in smaller Japanese companies, many of which “operate in expanding niche markets so their profit growth is not conditional on positive trends in the broader economy”. Many of the “best performing stocks were online businesses”. **Start Today** (which operates the most popular apparel website), **Digital Garage** (a provider of advertising strategies and payment solutions for small internet businesses, as well as an investor in early stage internet start-ups) and **F@N Communications** (which links advertisers to small blogs seeking to sell advertising).

Others like **Infomart** (which enables restaurants to order all supplies online, rather than by telephone from several wholesalers) and **M3** (providing targeted promotional messages to doctors) “are disrupting existing practices, having adopted efficient online business models” and “are expanding rapidly as they gain market share from more traditional competitors”. **Nihon M&A** is helping “the growing number of elderly business founders seeking to merge to secure the long term future of their companies”.

Following the recent deregulation of the prescription drug market, the trust bought shares in **Kenko.com**, an online healthcare retailer now expanding rapidly in this new market.

Portfolio turnover is low at 17%, indicating that the trust is a long term investor in most of its shareholdings.

Baillie Gifford Shin Nippon plc



Recommended International Investment Funds

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	-17%	1515.0p	2905.6	+125
BUY	JPM European Smaller Cos	JESC	15/01/02	226.5p	765.8	-11%	1037.0p	1988.9	+160
United Kingdom									
BUY	Aberforth Smaller Cos Trt plc	ASL	15/07/03	375.5p	1042.0	-7%	977.25p	1874.3	+80
Asian Regional									
BUY	Aberdeen Asian Small Coys	AAS	09/09/03	89.2p	247.8	+3%	975.75p	1871.4	+655
HOLD	HSBC Asian Fund	*	10/11/98	34.4p	106.3		90.36p	173.3	+63
BUY	Henderson Asia Pac Capital	*	08/08/00	342.2p	1122.6		719.0p	1379.0	+23
BUY	Scot Oriental Smaller Coy	SST	11/11/03	121.9p	330.5	+1%	816.24p	1565.5	+374
China									
BUY	Henderson China Opportunities	*	09/07/07	548.9p	1410.4		720.0p	1380.9	-2
India									
HOLD	First State Indian Sub-Cont.	*	13/12/10	209.2p	442.0		212.95p	408.4	-8
Japan									
BUY	Baillie Gifford Shin Nippon plc	BGS	11/01/94	156.0p	440.3	+5%	319.125p	612.1	+39
BUY	Fidelity Japan Values plc	FJV	10/01/06	126.0p	322.7	-10%	71.88p	137.9	-57
HOLD	Invesco Perp Japan Small Coys	*	13/07/99	61.3p	182.3		70.73p	135.7	-26
Korea									
HOLD	Baring Korea Trust	*	12/04/94	81.1p	209.4		262.3-277.7p	517.8	+147
International									
HOLD	Aberdeen Emerging Markets	*	13/08/91	61.7p	184.0		555.34p	1065.1	+479
BUY	Herald Investment Trust	HRI	12/10/04	310.8p	820.1	-16%	636.0p	1219.8	+49
BUY	Private Equity Investor plc	PEQ	11/12/01	117.9p	404.5	-20%	176.5p	338.5	-16

* United Kingdom based Unit Trust

The average Gains/Losses of all current investments from initial recommendation is +130.3%. This is equal to an average annual rate of +10.8%, 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 +11.9%.

Other Shares

An alternative investment to those recommended above includes **Aberdeen Asian Smaller Companies Trust** 2019 convertible notes at 119 pence.

“Clean” unit prices are: Henderson Asia Pacific Capital 768.5 pence, Henderson China Opportunities 99.24 pence, Invesco Perpetual Japanese Smaller Companies 321.9 pence and Aberdeen Emerging Markets 590.19 pence.

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

INTERNATIONAL SMALLER COS

UNITED KINGDOM BASED UNIT TRUSTS

Invesco Perp Global Small Cos	High	-1%	0.92	28	32	4
Mclroy & Wood Smaller Coys	Medium	-3%	0.81	21	22	8
Santander Global Emerg. Shares	Very High	-5%	0.73	1	2	2
Stan Life Global Small Coys	Medium	+1%	0.72	29	6	6
Stan Life TM International	Medium	+1%	0.88	19	-1	-1

UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

F & C Global Small Cos	Medium	+5%	0.87	53	36	3
Oryx Int'l Growth	Medium	+5%	0.57	61	37	18

UNITED STATES

AUSTRALIAN BASED UNIT TRUSTS

BT American Growth	High	+1%	0.92	34	19	-0
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UNITED KINGDOM BASED UNIT TRUSTS

AXA Framlington American Gth	Low	+0%	0.71	37	14	5
AXA Rosenberg American	Very Low	+1%	0.54		22	-0
Aberdeen American Growth	Medium	-1%	0.90	28	20	-1
Aberdeen Global American	Medium	+1%	0.83	20	-1	-1
Allianz US Equity	Medium	-2%	0.89	21	14	-1
Aviva US Equity Income	Medium	+1%	0.78		21	-2
BG American	Medium	+2%	0.90	33	18	0
BNY Mellon US Equity	Very Low	+2%	0.33	23	7	7
Barclays US Alpha	High	+0%	0.83	19	-0	-0
Blackrock CIF Nth American	Medium	+1%	0.85		20	-0
Blackrock US Dynamic	Medium	-1%	0.88	35	19	1
Blackrock US Equity Tracker	Medium	+1%	0.89		20	-0
CF Canlife North American	Medium	-1%	0.83	30	22	2
CIS US Growth	Medium	+0%	0.86	32	25	0
Cap Int US Gth & Inc	Low	+0%	0.79		18	-0
F & C North American 1	Medium	-1%	0.91	30	19	0
Fidelity American	Medium	-2%	0.94	29	21	1
Franklin Templeton US Opport.	Medium	-0%	0.85		26	6
GAM North America	Low	+5%	0.76	45	22	0
GLG American Growth	Medium	+0%	0.87		22	2
HSBC American Index	Medium	+0%	0.93	35	19	-1
HSBC FSAVC North America	Very Low	+3%	0.56	31	19	-1
HSBC PPUT North American	Low	+1%	0.78	30	19	-1
Halifax North American	Very High	+3%	0.38		36	-1
Henderson US Growth	Medium	+0%	0.84	35	21	2
Ignis Asset American Gth	Medium	+1%	0.88	37	19	2
Invesco Perp US Equity	Medium	+0%	0.88	33	23	1
Investec American	Very High	-8%	0.87	7	15	-2
JPM US Select	Medium	+2%	0.82	42	24	1
JPM United States Growth	Medium	+1%	0.89	39	19	-1
Jupiter North America	Low	+0%	0.86	30	18	-3
Kames American Equity	Medium	+0%	0.87		18	-0
L & G North American	Low	-2%	0.84	16	10	-6
L & G US Index	Medium	+0%	0.93	32	18	-1
Legg Mason US Equity	Medium	+0%	0.82	29	27	2
Legg Mason US Equity Income	Very Low	+0%	0.55	14	-3	-3
M & G American	Medium	-0%	0.90	27	21	-1
M & G North American Value	High	-1%	0.88	32	24	-1
Marlborough North American	Low	+1%	0.86		23	-0
Martin Currie North American	Medium	-2%	0.84	26	19	1
Neptune US Income	Low	+1%	0.87		15	-3
Neptune US Opportunities	Medium	+1%	0.70	32	29	8
Old Mutual North American	Low	+5%	0.71	54	29	2
PSigma American Growth	Medium	-2%	0.76	25	11	-0
Polar North American	Very Low	+2%	0.54		24	0
SJP North American	Medium	+2%	0.87	39	25	1
SSGA North America Eq Tracker	Medium	+0%	0.84	36	20	1
SWIP North American	Medium	+3%	0.81	41	21	0
Santander Premium US Equities	Low	+3%	0.80	45	22	1
Schroder US Alpha Plus	Medium	+1%	0.82		22	3
Scot Wid American	Medium	+2%	0.89	36	19	-1
Scot Wid HIFML US Focus	Medium	-2%	0.87		19	1
Scot Wid HIFML US Strategic	Medium	+1%	0.86		25	-1
Smith & Williamson North Amer.	Low	+0%	0.87	32	20	-1
Stan Life America	High	+0%	0.88	37	26	3
Stan Life TM North American	Medium	+0%	0.83	36	22	2
Threadneedle American Gth	Medium	+2%	0.89	41	22	1
Threadneedle American Select	Medium	+1%	0.86	40	22	3
UBS US Equity	Medium	+0%	0.86	32	24	-0
UBS US Growth	Medium	+2%	0.80	43	22	6
Vanguard US Equity Index	Medium	+1%	0.94		23	0

UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

JPF American	Medium	+0%	0.83	34	15	-0
North Atlantic Small Co	Very Low	+9%	0.17	43	6	6

United States



UNITED STATES SMALLER COS

UNITED KINGDOM BASED UNIT TRUSTS

AXA Framlington UK Mid Cap	Very Low	+4%	0.25		36	6
F & C US Smaller Coys	Low	+2%	0.81	53	29	2
Fidelity American Spec Sits	Low	+1%	0.85	43	25	-1
JPM US Smaller Companies	Medium	+0%	0.87	55	33	6
Legg Mason US Smaller Coys	Medium	-5%	0.89	30	22	3
Schroder US Small & Mid Cap	Low	-3%	0.87	26	21	1
Schroder US Smaller Coys	Low	-3%	0.89	31	24	2
Threadneedle Amer Small Cos	Low	-1%	0.87	36	30	1

UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

Buy F & C US Smaller Coys	Medium	+7%	0.71	65	34	2
Buy JPM US Smaller Coys	Medium	+7%	0.65	86	45	10

UNITED KINGDOM

UNITED KINGDOM BASED UNIT TRUSTS

AXA Framlington Blue Chip	Medium	+5%	0.94		18	4
AXA Framlington Equity Income	Very Low	+4%	0.73		24	9
AXA Framlington UK Growth	Medium	+5%	0.91	24	21	7
Buy AXA Framlington UK Select Opps	Medium	+8%	0.88	35	22	7
AXA General	Medium	+5%	0.95	18	17	4
Aberdeen Global UK Equity	Low	+1%	0.78		17	3
Aberdeen Responsible UK Equity	Medium	+6%	0.92	21	16	4
Aberdeen UK Equity	Medium	+3%	0.95		16	2
Aberdeen UK Equity Income	Low	+1%	0.84		18	4
Buy Aberdeen UK Mid-Cap	Medium	+10%	0.80	41	28	6
Allianz UK Equity Income	Low	+3%	0.86	13	19	3
Allianz UK Growth	Medium	+3%	0.91	18	20	7
Allianz UK Index	Medium	+4%	0.95	20	18	5
Buy Artemis Capital	High	+11%	0.88	37	38	7
Buy Artemis UK Growth	Medium	+9%	0.83	35	30	6
Artemis UK Special Sits	Low	+6%	0.79	31	25	8
Aviva Blue Chip Tracking	Medium	+0%	0.92		13	4
Avoid Aviva UK Absolute Return	Very Low	-7%	0.28	6	-0	-0
Aviva UK Equity	Very Low	+3%	0.62		16	6
Aviva UK Equity Income	Very High	+17%	0.50		17	6
Buy Aviva UK Growth	Low	+3%	0.80		21	6
Aviva UK Income & Growth	Medium	+1%	0.92		14	4
Aviva UK Index Tracking	Medium	+0%	0.96		15	5
BG UK Equity Alpha	Medium	+6%	0.86		25	10
BNY Mellon American	Medium	+2%	0.57		22	4
Barclays UK Alpha	Low	+3%	0.92		30	8
Barclays UK Alpha S2	Low	+3%	0.91		30	8
Barclays UK Core	Medium	+1%	0.95		20	5
Barclays UK Equity Income S2	Low	+2%	0.89		24	6
Baring UK Growth	Medium	+2%	0.92	13	18	5
Blackrock 100 UK Tracker	Low	+1%	0.91		16	4
Blackrock CIF UK Equity Track.	Medium	+3%	0.78		19	5
Buy Blackrock Growth & Recovery	Low	+10%	0.54		31	10
Blackrock UK	Medium	+1%	0.91	10	18	3
Avoid Blackrock UK Absolute Alpha	Very Low	-8%	0.24	-17	-5	-3
Blackrock UK Focus	Low	+1%	0.79		15	5
Blackrock UK Income	Low	-0%	0.87		10	2
Buy Blackrock UK Special Sits	Medium	+8%	0.87	28	20	5
Blackrock UK Specialist	Low	+0%	0.64	3	11	1
Blackrock US Opportunites	Medium	+7%	0.66	28	29	3
CF Canlife Growth	Medium	+2%	0.93	15	19	6
CIS UK FTSE-4-GOOD Tracker	Medium	+3%	0.94	18	20	5
CIS UK Growth	Medium	+2%	0.92	17	21	5
Cavendish North American	Low	+2%	0.73	16	-1	-1
Buy Cavendish UK Select	High	+8%	0.87	28	9	9
Cazenove Absolute UK Dynamic	Very Low	+5%	0.03		18	6
Buy Cazenove MM UK Growth	Low	+7%	0.87	31	27	6
Cazenove UK Absolute Target	Very Low	+1%	0.01		9	1
Cazenove UK Equity Income	Low	+6%	0.87	29	22	3
Cazenove UK Growth & Income	High	+5%	0.93	22	25	7
Buy Cazenove UK Opportunites	Medium	+16%	0.85	68	39	9
Cler Med FTSE 100	Medium	+3%	0.94	16	16	4

Current Advice	Investment Fund	Risk Rating	Superiority Rating	Market Correlation	Performance		
					36 mth	12 mth	3 mth
	SVM Continental European	Medium	+4%	0.83	17	30	10
	SWIP European	Low	+5%	0.82	21	27	4
	Santander Premium Europe	High	+3%	0.79		31	7
	Schroder European	Very Low	+2%	0.17		31	7
	Schroder European Alpha	Low	+3%	0.71	9	16	3
	Schroder ISF Emerging Europe	Low	-1%	0.17		11	5
	Schroder ISF European Equity	Medium	+1%	0.72		25	8
	Scot Wid Euro Select Gth	Medium	+4%	0.83	17	26	4
	Scot Wid European Growth	Medium	+2%	0.89	11	26	6
Buy	Scot Wid HIFML European Strat.	High	+12%	0.92		37	5
	Scot Wid HIFML European SS	Medium	+5%	0.88		23	3
Buy	Scot Wid HIFML European Focus	Low	+8%	0.81		28	1
	Smith & Williamson European	High	+4%	0.84	15	35	11

France



Switzerland



Spain



Current Advice	Investment Fund	Risk Rating	Superiority Rating	Market Correlation	Performance		
					36 mth	12 mth	3 mth
	Stan Life Euro Equity Gth	Medium	+6%	0.85	23	28	6
	Stan Life European Equity Inc	Low	+2%	0.81		19	3
	Stan Life European Ethical	Medium	+4%	0.87	14	31	8
	Stan Life TM European	Medium	+5%	0.75	20	27	5
	Stan Life TM Pan European	Medium	+5%	0.78	22	27	4
	Templeton Europe	High	+6%	0.90	22	36	10
	Threadneedle Euro (Ex UK) Gth	Low	+1%	0.82		25	4
	Threadneedle Euro Growth	Medium	+5%	0.89	17	23	3
Buy	Threadneedle Euro Sel Growth	Low	+9%	0.76	35	22	1
	Threadneedle Pan Euro Gth	Medium	+4%	0.48	9	12	5
	Vanguard FTSE Dev Europe Index	High	+5%	0.83		38	8

UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

	3i Infrastructure	Very Low	-0%	0.00	6	5	-2
	Artemis Alpha	Very Low	-1%	0.07	8	4	9
	Aurora Russia	Very Low	+1%	0.03	-10	26	-6
	Baring Emerging Europe	High	-6%	0.70	-15	8	3
	Blackrock Greater Euro.	Low	+5%	0.76	19	29	9
Buy	European Assets	Low	+12%	0.50	53	44	9
Buy	Henderson Eurotrust	Low	+9%	0.79	39	47	14
	JPM European IT	High	+3%	0.86	13	29	11
Avoid	JPM Russia	High	-7%	0.50	-17	5	5
Buy	JPMorgan European IT	Medium	+3%	0.73		26	10
Buy	Jupiter European Opps	Medium	+17%	0.70	58	32	9
	The European IT	Medium	+2%	0.72		38	16

EUROPE SMALLER COS

UNITED KINGDOM BASED UNIT TRUSTS

	Aberdeen European Small Coys	Low	+6%	0.73	24	20	4
	Henderson European Small Cos	Medium	+5%	0.73	23	31	11
Buy	Ignis Asset European Small Coy	Medium	+12%	0.73	46	43	9
Buy	Invesco Perp Euro Smaller Cos	High	+7%	0.78	28	32	10
	JPM European Smaller Coys	Medium	+3%	0.82	14	40	12
	Jupiter Euro Spec Sits	Medium	+6%	0.86	23	29	4
Buy	M & G European Smaller Coys	Medium	+8%	0.78	31	31	8
	Schroder Euro Small Coys	Low	+5%	0.61	18	33	8
Buy	Threadneedle Euro Small Cos	Very Low	+11%	0.67	43	26	3
Buy	Threadneedle Pan Euro Sm Coys	Low	+10%	0.71	39	24	5

UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

Buy	Fidelity Euro V.	Medium	+7%	0.82	30	29	8
Buy	JPM Euro Fledgling	Medium	+8%	0.52	30	55	23
	Montanaro European SC	Very Low	+3%	0.47		23	4
	TR European	Medium	+5%	0.62	22	52	18

GERMANY

UNITED KINGDOM BASED UNIT TRUSTS

	Baring German Growth	Medium	+3%	0.92	32	32	6
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Germany



Next Issue:

The next issue of *International Investor* will be emailed in four weeks time on **Monday November 11, 2013.**

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