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

# International Investor

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### Inside International Investor

 Founder: James R Cornell (B.Com.)

# World Stockmarket Forecasts

Stockmarket	One-Year	Fundamental	Technical	Monetary	Economic	Historica	l Performanc	e (in US\$)	Share
	Forecast	Indicators	Indicators	Indicators	Indicators	3 mths		12 mths	Index
Australia	63%	Bullish	Bullish	Neutral	Neutral	+9.9%	-6.1%	+7.2%	5,186.24
Austria	0 <i>5</i> %	Bearish	Bullish	Bullish	Neutral	+13.0%	+6.4%	+22.1%	2,511.77
Belgium	57%	Neutral	Bullish	Bullish	Bearish	+13.0% +11.5%	+0.4% +11.8%	+22.1% +25.0%	2,830.66
Canada		Bullish	Bullish	Bullish	Bearish	+3.9%	+2.3%	-0.0%	12,892.11
Denmark		Bearish	Bullish	Neutral	Neutral	+9.2%	+9.8%	+21.2%	569.44
Finland		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	0 <i>5</i> 70	Neutral	Bullish	Neutral	Bearish	+10.1%	+16.3%	+26.1%	8,724.83
Ireland	07%	Bearish	Bullish	Bullish	Neutral	+8.7%	+13.2%	+37.2%	4,253.68
Italy	00 <i>%</i>	Neutral	Bullish	Bullish	Neutral	+25.4%	+22.2%	+27.0%	19,932.52
Japan		Bearish	Bullish	Bullish	Bearish	+23.4% +0.1%	+6.6%	+34.3%	14,404.74
Netherlands	0370	Bearish	Bullish	Bullish	Neutral	+6.8%	+11.4%	+19.9%	376.11
New Zealand		Bullish	Bullish	Bearish	Bearish	+0.0%	-1.3%	+19.9% +14.2%	1,472.98
Norway		Bullish	Bullish	Bearish	Bearish	+10.0% +5.0%	+2.9%	+14.2% +6.0%	555.67
Spain		Bearish	Bullish	Bullish	Neutral	+3.0% +29.5%	+2.9%	+33.9%	987.55
Spain	09%	Neutral	Bullish	Neutral	Neutral	+29.5%	+23.8%	+33.9% +28.2%	626.31
Sweden Switzerland	03%	Bearish	Bullish	Neutral	Bearish	+7.3%	+7.1% +4.0%	+28.2% +22.2%	7,936.08
Un Kingdom	49% 67%		Bullish	Bullish	Bearish	+3.2%	+4.0%		6,487.19
Un. Kingdom _	07%	Neutral		Bullish	Bearish			+11.2%	
USA Argentina	00%	Bearish	Bullish			+1.4%	+7.2%	+19.2%	1,703.20
Argentina	00%	Bearish	Bullish	Bullish	Neutral	+15.3%	+2.0%	+38.3%	4,001.22
Brazil	33%	Bullish	Neutral	Bearish	Neutral	+21.8%	-12.7%	-15.5%	53,149.62
Czech Rep.	39%	Bullish	Neutral	Neutral	Neutral	+12.8%	+3.0%	+0.0%	963.10
Chile		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		Bearish	Bearish	Neutral	Bearish	+0.3%	-13.4%	-2.6%	40,975.37
Philippines		Bearish	Neutral	Bullish	Bearish	-0.5%	-9.6%	+16.5%	6,489.80
Poland		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		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		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 Vear Forecasts	predict the pro			rise over the no		re chould cook	to invest in mo	rkets with force	$a_{a}$ 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.

## Recommended International Investment Funds

# Fidelity European Values plc

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.

Aberdeen Asian Smaller Companies Investment Trust plc made three on-market transactions, issuing and selling140,000 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).

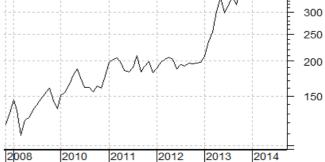
Others like **Infomart** (which enables restaurants to order all supplies online, rather than by telephone from several wholesalers) and **M3** (providing targeted promotional messages to doctors) "are disrupting existing practices, having adopted efficient online business models" and "are expanding 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** 



350



# Recommended International Investment Funds

Curren Advice		EPIC Code	Initial Rec Date			Prem/ Disc to Net Assets	<u>Recent</u> Bid-Offer or Last Sale	nice NZ Cents	Gain or Loss %
	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	d 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 Pacifc 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.

# Investment Fund Survey

Current Advice	Investment Fund	Risk Rating	Superi- ority Rating	Market Correla- tion		12	3	Current Advice	Investment Fund	Risk Rating	Superi- ority Rating	Market Correla- tion	Perf 36 mth	12	nce 3 mth
	INTERN	ΔΤΙΟΝ	ΙΔΙ						L & G Global Growth	Medium	-2%	0.93	6	11	-2
	Australian bas			то					L & G International Index L & G Worldwide	Medium Low	+1% -0%	0.99 0.85		19 16	2 4
	AUSTRALIAN BAS	Medium	-1%	0.93	17	19	3		Lazard Global Equity Income	Medium	+2%	0.93	19	16	-2
	Advance Int'l Share MB	Medium	-1% +1%	0.93	17	19	2		Legg Mason Global Equity Inc. M & G Global Basics	Medium	+2% -5%	0.92 0.89	26 -0	24 5	6 1
	Advance International	High	-0%	0.92	16	18	3		M & G Global Dividend	High Medium	-5% +4%	0.89	-0	5 22	0
	BT International Commonwealth Int'l Share	High Very Low	+2% +1%	0.90 0.45	24 19	20 21	2 2		M & G Global Growth	Medium	+1%	0.95		22	1
	Gold Sachs International	Medium	+2%	0.86	25	26	5		M & G Global Leaders MSDW Global Brands	Medium Low	+0% +4%	0.93 0.74	17 30	24 13	2 -3
	Invesco Global Matrix MLC Aust - Platinum Gbl	High Medium	+1% -1%	0.76 0.78	18 15	3 25	-5 6		Marlborough ETF Global Growth	Low	-2%	0.83	00	20	-2
	MLC Aust - Platinum Gbi MLC MKey Global Share	Medium	-1%	0.78	15	25 16	ь 4		Marlborough Global Martin Currie Global Alpha	Medium High	-1% -2%	0.97 0.97	15	17 21	3 2
	Perpetual Fid. Intern'l	Medium	-2%	0.87	13	15	0		Martin Currie Global Equity	Low	-2% +4%	0.97	15	17	1
	Perpetual ICSav - Int'l Platinum International	Medium Low	-2% -3%	0.87 0.79	13 6	15 23	0 1		NFU Mutual Global Growth	Medium	-2%	0.88	6	18	-0
	New Zealand BA				-				Neptune Global Equity Newton Global Equity	High Medium	-6% +0%	0.90 0.86	-1	13 19	3 1
	AMP International Share	Very High	+3%	0.86	32	20	9	Buy	Old Mutual Global Equity	Medium	+7%	0.87	50	34	5
	One Path International	High	+3%	0.87	30	22	5		PSigma Global Equity Pictet Global Megatrend	Medium Low	-1% +1%	0.74 0.58		12 23	1 4
	United Kingdom i								Polar Financial Opportunities	High	-0%	0.68		19	0
	AXA Framlington Financial AXA Framlington Global Opps	Very High	-2% -0%	0.94 0.93	12 18	27 19	1 4		Polar Global Insurance R & M Global Equity	Very Low	+5%	0.10		44	-0 1
	AXA Framington Global Opps	High High	+1%	0.93	10	19	2		R & M Global High Income	Medium Medium	-0% -4%	0.94 0.88		18 12	-0
	Aberdeen Ethical World	Medium	-1%	0.96	12	14	2		R & M Global Opportunities	Medium	-3%	0.93		14	0
	Aberdeen Global World Equity Aberdeen World Equity	Medium Medium	-1% -1%	0.95 0.95	14	13 12	1 -0		Rathbone Global Opportunies Royal B of S International Gth	Low Medium	-1% +0%	0.82 0.88	20	19 18	5 2
	Aberdeen World Growth & Inc	Medium	-6%	0.89		5	-2		SJP Global	Low	+5%	0.93	40	27	2
	Allianz Global Eco Trends Artemis Global Growth	High High	-3% +4%	0.86 0.98	8 37	30 28	5 3		SJP Global Equity SJP Global Equity Income	High Low	-0% +2%	0.97 0.66		20 30	3 1
	Artemis Global Income	Very High	+4 %	0.38	57	28	2	Avoid	SJP International	Very High		0.00	-70	-68	-3
	Artemis Global Select	Medium	-0%	0.85		19	-1		SJP UK & International Income	Medium	+0%	0.88	07	20	5
	Aviva International Index BG Global Alpha Growth	Medium High	+1% +1%	0.98 0.97		19 25	2 4	Avoid	SJP Worldwide Opportunities SVM Global Opportunities	Medium Verv Low	+3% -17%	0.94 0.69	27 -29	23 -6	0 -4
	BG Global Income	Medium	-4%	0.96		9	2		SVM World Equity	Medium	+5%	0.92	-	26	1
	BG International Baillie Gifford Global Disc.	Medium High	+2% +5%	0.96 0.68	25	25 58	3 15		SWIP Global SWIP MM Global Real Estate Sec	Medium Medium	+2% +2%	0.94 0.49	27 15	25 11	1 -3
	Barclays Global Core	Medium	-1%	0.94		16	1		SWIP MM International	Medium	+2%	0.99	21	20	2
	Baring Global Growth	Medium	-1% -2%	0.96 0.79	12 9	12 21	0 3		Schroder Global Alpha Plus	High	-1%	0.87	00	25	3
	Blackrock Global Equity Blackrock Global Income	High Low	-1%	0.79	9	12	-0		Schroder Global Equity Income Schroder Global Property Sec.	Medium Medium	+2% +1%	0.95 0.81	22 12	14 8	1 -4
	CF Canlife Global Equity	Medium	+0%	0.95		23	5		Schroder ISF Global Eq. Yield	Medium	-1%	0.94		12	1
	Cap Int All Country Equity Cap Int Global Equity	High High	-0% +0%	0.92 0.89		21 23	3 3		Schroder ISF Global Eq. Alpha Scot Wid Environmental Inv	Medium Medium	-0% -1%	0.91 0.89	13	19 26	1 6
	Cap Int Global Gth & Inc	Medium	-0%	0.90		18	-1		Scot Wid Global Growth	Medium	+0%	0.94	23	17	0
	Cazenove MM Global Cler Med International	Low Medium	+5% +3%	0.90 0.95	31 35	32 26	4 1		Scot Wid Global Select Gth Scot Wid Int Equity Tracker	Medium Medium	+2% +1%	0.94 0.90	29 16	26 19	1 2
	Dimensional Int'l Value	High	+3%	0.95	21	20 27	3		Scot Wid Stockmarket Gth	Medium	+1% -1%	0.90	16	19	2 4
	Dimensional International	Medium	+1%	0.92	25	24	2		Smith & Williamson MM Global	Low	-2%	0.85	12	21	5
	F & C Int'l Heritage F & C Stewardship Int'l	Medium Medium	+3% +1%	0.93 0.96	24 21	25 22	2 2		Stan Life Global Equity Income Stan Life Global Equity Uncon.	Medium High	+0% +3%	0.93 0.93	30	22 21	2 4
	FF Global Consumer Industries	Medium	+0%	0.83		20	-1		Stan Life TM Global Equity	Very Low	+3%	0.48	32	26	3
	FF Global Financial Services FF Global Industrials	Very High High	-0% -1%	0.83 0.78		23 15	-1 4		Threadneedle Global Ex Alpha Threadneedle Global Select	High High	+4% +1%	0.97 0.98	32 19	26 20	3 1
	Fidelity Global Dividend	Low	-0%	0.74		15	-1		UBS Global Optimal	High	-1%	0.97	18	23	5
	Fidelity Global Focus	Medium High	+3% +0%	0.97 0.94	23 18	19 26	2 1		Vanguard FTSE Dev World Index	Medium	+2%	0.98		22 29	3 6
	Fidelity Global Spec Sits Fidelity International	High	+0%	0.94	21	20	5		Vanguard Global Small-Cap Ind. Virgin Climate Change	High High	+1% +0%	0.89 0.93	19	29 26	7
	First State Global Infrastr.	Low	+2%	0.79	21	16	1		AUSTRALIAN LISTED		MENT T	RUSTS			
	First State Global Opps First State Worldwide Equity	Medium Low	+1% -0%	0.94 0.79	26	23 14	2 0		Platinum Capital	Very High		0.72	-3	39	3
	GAM Star Worldwide Equity	High	+0%	0.93		26	6		Templeton Global	High	+5%	0.79	32	37	7
	Guinness Global Equity Income Guinness Global Money Managers	Low Very High	+0% +3%	0.74 0.78		18 48	-1 7		UNITED KINGDOM BASED L						
	Halifax International	Medium	+0%	0.88		22	-0	Avoid	Absolute Return Trust Alliance Trust	Very Low Medium	-13% +1%	0.41 0.92	-24 15	-22 16	-11 -1
	Henderson Global Care Growth Henderson Global Focus	Medium High	+0% -1%	0.93 0.94	21 20	27 26	4 4	Avoid	Ashmore Global Opps	Very Low	-22%	0.17		5	-4
	Henderson International	Medium	+0%	0.94	20	20 25	4		Bankers Investment Brit Empire Securities	Medium Medium	+6% -5%	0.90 0.73	38 -6	36 10	7 0
	Ignis Asset Global Growth	Very High	-2%	0.93	13	27	5		Brunner Invest. Trust	High	+0%	0.90	19	20	5
Buy	Invesc Perp Global Opport. Invesco Perp Global Equity	High High	+8% +5%	0.96 0.97		39 34	5 6		Caledonia	High	-4%	0.69	-2	21	-2
	Invesco Perp Global Equity Inc	Low	+5%	0.94		24	1		EP Global Opportunities Edinburgh Investment	High Medium	-1% +4%	0.85 0.68	15 27	33 16	8 5
	Investec Global Dynamic Investec Global Energy	High Very High	+2% -7%	0.98 0.82	5	23 11	3 6		Edinburgh Worldwide	High	+3%	0.67	26	37	16
Avoid	Investec Global Equity	High	+1%	0.97	25	21	2		Establishment IT Foreign & Colonial	Low Medium	-2% -0%	0.38 0.96	-4 16	4 17	-6 2
	Investec Global Free Enter.	High	+1%	0.97	27 13	23 20	2 3		Invesco Perp Sel Global	Low	+5%	0.68		35	3
	Investec Global Spec Sits JOHCM Global Select	Medium Medium	-1% -1%	0.95 0.91	13	20 23	5		JPM Overseas Jupiter Primadona	High Medium	-2% +2%	0.90 0.69	2 18	22 21	6 6
	JPM Global	High	-1%	0.96	16	21	3	Buy	Law Debenture Corp.	Medium	+2 %	0.03	44	27	4
	JPM Global Consumer Trends JPM Global Equity Income	High Medium	-3% +0%	0.93 0.91	6 19	20 19	1 4	Avoid	Majedie Investment	High Modium	-11%	0.69	-22	6	-5
	JPM Global Financials	Very High	-3%	0.92	8	27	1		Martin Currie Portfolio Monks Investment	Medium Medium	+2% -2%	0.87 0.75	22 9	17 25	4 10
	Jupiter Climate Change Sol.	Medium Medium	+1% -0%	0.84	20	27 26	8 7		Murray International	Medium	+0%	0.82	14	7	-2
	Jupiter Ecology Jupiter Financial Opps	Medium High	-0% -6%	0.92 0.92	20 -3	26 25	2	Avoid Buy	New Star Pantheon International	Very Low Low	-9% +17%	0.45 0.30	-16 62	4 39	1 1
	Jupiter Fund of Invest Trusts	Medium	-0%	0.88	13	19	5	Duy	Personal Assets Trust	Very Low	-4%	0.55	-1	-7	-2
	Jupiter Global Equities Jupiter Global Financials	Low Very High	-1% +1%	0.89 0.85		13 31	-2 4		RIT Capital Partners Ruffer Investment Coy	Low	-6% -3%	0.46 0.74	-1 2	10 12	6 2
	Jupiter Global Managed	Medium	+0%	0.99	20	23	1		Scottish American Inv.	Very Low Low	-3% -2%	0.74	2 5	12	2
Buy	Jupiter Int'l Financials Jupiter Merlin Worldwide	Medium Medium	+8% -1%	0.82 0.97		31 12	3 0		Scottish Invest. Trust	Medium	-1%	0.95	16	22	3
	Kames Global Equity	Medium	+0%	0.89		20	-0		Scottish Mortgage & Trt Secs Trust of Scotland	Very High Medium	+4% +4%	0.85 0.81	34 32	34 14	12 -3
	L & G Global 100 Index L & G Global Environmental	Medium Very High	-1% +0%	0.95 0.82	16	18 31	0 8		Witan Investment Coy	Very High		0.95	22	29	6
		,g.i					-								

Current Advice	Investment Fund	Risk Rating	Superi- ority Rating	Market Correla- tion	36		3
Auvice		haung	naling	lion	111(11	mun	mun

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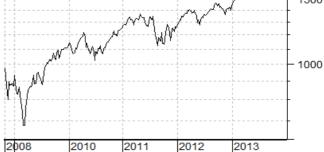
UNITED KINGDOM BASED UNIT TRUSTS

Invesco Perp Global Small Cos	High	-1%	0.92	28	32	4				
McIlroy & Wood Smaller Coys	Medium	-3%	0.81	21	22	8				
Santander Global Emerg. Shares	Very High	-5%	0.73		1	2				
Stan Life Global Small Coys	Medium	+1%	0.72		29	6				
Stan Life TM International	Medium	+1%	0.88		19	-1				
UNITED KINGDOM BASED	LISTED IN	VESTM	ent Ti	RUST	S					
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

	UNITEL							<u>1 M</u>
	Australian ba	ASED UNIT	TRUS	TS				
	BT American Growth	High	+1%	0.92	34	19	-0	÷-÷-¥
	UNITED KINGDOM	BASED UN	NIT TRI	USTS				
	AXA Framlington American Gth	Low	+0%	0.71	37	14	5	200
	AXA Rosenburg 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	
	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 7	
	BNY Mellon US Equity Barclays US Alpha	Very Low	+2% +0%	0.33 0.83		23 19	-0	
	Blackrock CIF Nth American	High Medium	+0%	0.85		20	-0 -0	
	Blackrock US Dynamic	Medium	-1%	0.88	35	19	-0	
	Blackrock US Equity Tracker	Medium	+1%	0.89	00	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	Buy
	F & C North American 1	Medium	-1%	0.91	30	19	0	Buy
	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	Buy
	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	
م، به ام	Invesco Perp US Equity	Medium	+0%	0.88	33	23	1	
Avoid	Investec American JPM US Select	Very High Medium	-8% +2%	0.87 0.82	7 42	15 24	-2 1	Buy
	JPM United States Growth	Medium	+2%	0.82	42 39	24 19	-1	
	Jupiter North America	Low	+0%	0.86	30	18	-3	
	Kames American Equity	Medium	+0%	0.87	00	18	-0	Buy
	L & G North American	Low	-2%	0.84	16	10	-6	Buy
	L & G US Index	Medium	+0%	0.93	32	18	-1	Buy
	Legg Mason US Equity	Medium	+0%	0.82	29	27	2	
	Legg Mason US Equity Income	Very Low	+0%	0.55		14	-3	Avoid
	M & G American	Medium	-0%	0.90	27	21	-1	-
	M & G North American Value	High	-1%	0.88	32	24	-1	Buy
	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 Amwerican SJP North American	Very Low Medium	+2% +2%	0.54 0.87	39	24 25	0 1	
	SSGA North America Eq Tracker	Medium	+2%	0.87	39	20	1	
	SWIP North American	Medium	+3%	0.81	41	21	0	
	Santander Premium US Equities	Low	+3%	0.80	45	22	1	Buy
	Schroder US Alpha Plus	Medium	+1%	0.82	.0	22	3	Duy
	Scot Wid American	Medium	+2%	0.89	36	19	-1	Avoid
	Scot Wid HIFML US Focus	Medium	-2%	0.87		19	1	
	Scot Wid HIFML US Strategic	Medium	+1%	0.86		25	-1	Buy
	Smith & Williamson North Amer.	Low	+0%	0.87	32	20	-1	Duy
	Stan Life America	High	+0%	0.88	37	26	3	Buy
	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	Buy
	UBS US Growth	Medium	+2%	0.80	43	22	6	,
	Vanguard US Equity Index	Medium	+1%	0.94		23	0	Buy
	UNITED KINGDOM BASED	LISTED IN	VESTM	ENT I	RUST	S		
	JPF American	Medium	+0%	0.83	34	15	-0	
Buy	North Atlantic Small Co	Very Low	+9%	0.17		43	6	Buy





### **UNITED STATES SMALLER COS**

	United Kingdom e	BASED UN	iit Tru	ISTS				
	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 L	ISTED IN	/ESTME	INT TR	UST	S		
/	F & C US Smaller Coys	Medium	+7%	0.71	65	34	2	
/	JPM US Smaller Coys	Medium	+7%	0.65	86	45	10	

### **UNITED KINGDOM**

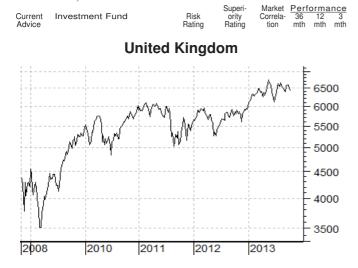
	UNITED	NINGL					
	UNITED KINGDOM	based U		USTS			
	AXA Framlington Blue Chip	Medium	+5%	0.94		18	4
	AXA Framlington Equity Income	Very Low	+4%	0.73		24	9
	AXA Framlington UK Growth	Medium	+5%	0.91	24	21	7
Buy	AXA Framlongton UK Select Opps	Medium	+8%	0.88	35	22	7
	AXA General	Medium	+5%	0.95	18	17	4
	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	Allianz UK Unconstrained	Low	+9%	0.88		26	7
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
Dung	Aviva UK Equity	Very Low	+3% +17%	0.62 0.50		16 17	6 6
Buy	Aviva UK Equity Income Aviva UK Growth	Very High Low	+17%	0.50		21	6
	Aviva UK Growth Aviva UK Income & Growth	Medium	+3%	0.80		21 14	4
	Aviva UK Index Tracking	Medium	+1%	0.92		14	5
	BG UK Equity Alpha	Medium	+0 %	0.86		25	10
	BNY Mellon American	Medium	+0%	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
Buy	Blackrock US Opportunites	Medium	+7%	0.66	28	29	3
	CF Canlife Growth	Medium	+2%	0.93	15	19	6 5
	CIS UK FTSE-4-GOOD Tracker CIS UK Growth	Medium Medium	+3% +2%	0.94	18 17	20 21	э 5
	Cavendish North American	Low	+2%	0.92 0.73	17	16	э -1
Buy	Cavendish North American Cavendish UK Select	High	+2%	0.73		28	-1
Биу	Cazenove Absolute UK Dynamic	Very Low	+6%	0.07		20 18	9 6
Buy	Cazenove MM UK Growth	Low	+3%	0.87	31	27	6
Duy	Cazenove UK Absolute Target	Very Low	+1%	0.01	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 Opportunities	Medium	+16%	0.85	68	39	9
- ,	Cler Med FTSE 100	Medium	+3%	0.94	16	16	4
	Cier Med FTSE 100	Medium	+3%	0.94	16	16	

### Page 6

Fage	0		Cumari	Markat	Derf							Market			
Curren		Risk	Superi- ority	Market Correla-	36	12	3	Current	Investment Fund	Risk	Superi- ority	Market Correla-	36	12	3
Advice		Rating	Rating	tion	mth	mth	mth	Advice		Rating	Rating	tion	mth	mth	mth
	Dimension UK Value	Medium	+6%	0.68	22	27	8		Royal London UK Equity	Medium	+1%	0.70	12	17	5
	Dimensional UK Core Equity	Low	+5%	0.00	25	21	5		Royal London UK Growth	Medium	+2%	0.66	13	19	7
	F & C FTSE All Share	Medium	+1%	0.93	10	15	5		Royal London UK Opportunities	Medium	+3%	0.69		21	7
	F & C UK Equity 1	Medium	+1%	0.80	8	15	6		SJP Equity Income	Low	+4%	0.80	21	23	4
Buy	F & C UK Equity Income Fidelity Special Situations	Low Medium	+2% +9%	0.94 0.85	31	15 37	3 7		SJP Ethical SJP UK & General Progressive	Medium Low	+2% +4%	0.77 0.89	17 20	14 18	2 5
Duy	Fidelity UK Growth	High	+3%	0.83	20	24	8		SJP UK Growth	Medium	+4 %	0.89	20	28	8
Buy	GAM UK Diversified	Low	+8%	0.76	35	30	9		SJP UK High Income	Very Low	+4%	0.76	25	19	4
	GLG UK Select	High	+6%	0.89		29	7		SSGA UK Equity Tracker	Very Low	+4%	0.49	21	20	6
	HSBC FSAVC British	Low	+4%	0.68	20	21	4	Buy	SVM UK Growth	Medium	+8%	0.85	07	28	6
Buy	HSBC FTSE 100 Index HSBC FTSE 250 Index	Medium Medium	+3% +7%	0.95 0.83	18 30	17 28	4 8	Buy	SVM UK Opportunities SWIP Financial	Medium Medium	+7% +0%	0.77 0.78	27 0	32 23	7 1
Duy	HSBC FTSE All Share Index	Medium	+0%	0.93	11	16	5		SWIP MM UK Equity Focus	Medium	+3%	0.90	20	18	6
	HSBC PPUT British	Low	+4%	0.75	20	21	4		SWIP MM UK Equity Growth	Medium	+4%	0.93	23	22	6
	HSBC UK Freestyle	Medium	+4%	0.86	22	21	4		SWIP MM UK Equity Income	Low	+3%	0.92	23	17	4
	HSBC UK Gth & Inc Halifax Ethical	Medium	+1% +1%	0.86 0.57	12	18 19	2 1		SWIP UK Income	Low Medium	-2% -1%	0.81 0.79	2 5	13 13	2 2
	Halifax Special Situations	Very Low Low	+1%	0.86		15	3		SWIP UK Opportunities Santander Equity Income	Low	-1%	0.79	4	10	2
	Halifax UK All-Share Index	Medium	+3%	0.85	18	18	5		Santander N&P UK Growth	Low	-1%	0.78		12	2
	Halifax UK Equity Income	Low	+1%	0.82		18	4		Santander Premium UK Equities	Low	+3%	0.74	16	17	5
	Halifax UK FTSE 100 Index	Medium	+2%	0.94	14	16	4		Santander Stockmarket 100	Low	+3%	0.74	17	16	4
	Halifax UK Growth Henderson Global Care UK	Medium Low	+2% +5%	0.94 0.83	18	19 23	5 7		Santander UK Growth Schroder Income	Low Medium	+2% +5%	0.73 0.80	17 22	16 28	4 6
	Henderson UK Absolute Return	Very Low	+1%	0.53		17	5	Buy	Schroder Recovery Income	Medium	+3%	0.00	30	37	7
	Henderson UK Alpha	Medium	-6%	0.73		15	8	Buy	Schroder Specialist Value UK	Low	+10%	0.43	36	34	7
Buy	Henderson UK Equity Income	Low	+7%	0.76		28	8	Buy	Schroder UK Alpha Plus	Medium	+7%	0.85	26	29	8
	Henderson UK Strategic Income Henderson UK Tracker	Very Low Medium	-0% +3%	0.22 0.95	15	16 16	5 4		Schroder UK Core Schroder UK Equity Acc	Medium Medium	+2% +4%	0.88 0.90	19	25 21	7 6
	Ignis Asset UK Focus	Medium	-4%	0.95	-4	14	4 9	Buy	Schroder UK Mid 250	High	+4%	0.90	60	37	9
	Invesco Perp High Income	Very Low	+3%	0.58	19	16	Ő	Duy	Scot Wid Adventurous Solution	Low	+3%	0.87	17	17	5
	Invesco Perp Income	Very Low	+2%	0.62	18	17	3	Buy	Scot Wid HIFML UK Focus	Medium	+9%	0.88		32	7
Buy	Invesco Perp Income & Growth	Low	+7%	0.88	34	22	6		Scot Wid HIFML UK High Income	Medium	+1%	0.92		20	5
Buy Buy	Invesco Perp UK Aggressive Invesco Perp UK Growth	Medium Medium	+14% +12%	0.77 0.87	57 53	52 37	12 10	Buy	Scot Wid HIFML UK Strategic Scot Wid UK All Share Track	Medium Low	+8% +4%	0.91 0.69	21	31 19	8 6
Buy	Investec UK Alpha	Medium	+12 %	0.87	35	34	8		Scot Wid UK Growth	Medium	+4 %	0.03	13	19	5
Duy	Investec UK Blue Chip	Medium	+4%	0.94	24	23	5		Smith & Williamson UK Equ Gth	Low	+1%	0.86	13	21	7
	Investec UK Spec Sits	Low	+5%	0.83		21	4		Smith & Williamson UK Equ Inc	Low	+0%	0.83	4	20	4
Buy	JOHCM UK Dynamic	Medium	+10%	0.86		31	8		Stan Life TM UK Equity General	Medium	+3%	0.72	19	22	6
Buy Buy	JOHCM UK Equity Income JOHCM UK Growth	Medium Medium	+10% +9%	0.91 0.80		29 35	7 11		Stan Life UK Equity Stan Life UK Equity Gth	Low High	+3% +3%	0.75 0.88	16	18 24	12 7
Duy	JOHCM UK Opportunities	Low	+5%	0.86		17	3	Buy	Stan Life UK Equity High Alpha	Very High		0.88	43	36	10
	JPM MultiManager Growth	Low	+1%	0.80	13	20	5	207	Stan Life UK Equity High Inc	Medium	+4%	0.91	23	23	6
	JPM UK Active 350	Medium	+4%	0.79	23	20	5	Buy	Stan Life UK Equity Recovery	Very High	+12%	0.73		46	14
Buy	JPM UK Dynamic	Medium	+9%	0.90	32	33	5	Buy	Stan Life UK Ethical Trust	Medium	+10%	0.84	43	30	7
	JPM UK Focus JPM UK Managed Equity	Very High Medium	+2% +3%	0.82 0.95	10 19	11 20	7 5		Stan Life UK Opportnities TU British	Medium Medium	+4% +0%	0.58 0.82	17 9	42 19	15 3
	JPM UK Strategic Equity Income	Medium	+3%	0.95	19	20 25	7		Templeton Growth	High	+0%	0.82	23	32	5
	JPM UK Strategic Growth	Medium	+6%	0.93		25	5	Buy	Threadneedle American Ex Alpha	Very Low	+10%	0.60	47	18	1
Buy	JPM US Equity Income	Very Low	+10%	0.57	43	21	-2		Threadneedle UK	Medium	+5%	0.91	25	20	3
Dung	Jupiter Growth & Income	Medium	+5%	0.89	26	24 24	7		Threadneedle UK Equity Alpha	Low	+5%	0.85	29	26 21	9 6
Buy Buy	Jupiter UK Alpha Jupiter UK Growth	Low Medium	+7% +10%	0.74 0.80	33 37	24 35	6 7		Threadneedle UK Equity Income Threadneedle UK Growth & Inc	Low Low	+4% +5%	0.87 0.88	23 27	23	ь 5
Duy	Jupiter UK Special Situations	Low	+5%	0.83	27	22	4		Threadneedle UK Property	Very Low	-5%	0.03	-7	20	0
Buy	Jupiter Undervalued Assets	Low	+7%	0.75	28	30	6		Threadneedle UK Select	Medium	+4%	0.88	22	19	4
	Kames UK Equity	Medium	+1%	0.93		19	4		UBS UK Equity Income	Low	+4%	0.89	23	20	5
	Kames UK Opportunities	Medium	+2%	0.87	10	27 -0	7 5	Dung	UBS UK Opportunities	Low	+2% +9%	0.81		24 24	8 5
	L & G (Barclays) Mkt Tracker L & G Equity	Medium Medium	+1% +0%	0.63 0.90	18	-0 15	5 5	Buy Buy	Unicorn Outstanding British Unicorn UK Income	Very Low Very Low	+9%	0.66 0.30	54	24 40	5 13
	L & G Ethical	Medium	+4%	0.88		25	10	Duy	Vanguard FTSE UK All Share	Medium	+1%	0.97	04	20	5
	L & G Growth	Low	-1%	0.74	-2	6	5	Buy	Vanguard FTSE UK Equity Index	Low	+7%	0.95		20	4
	L & G UK 100 Index	Medium	+4%	0.92	16	16	4		Vanguard FTSE UK Equity Index	Medium	+3%	0.97		20	5
	L & G UK Absolute	Very Low	+3%	0.04	4	7 13	4 5		Virgin UK Index Tracking	Medium	+1%	0.95	9	16	3
	L & G UK Active Opportunities L & G UK Alpha	Medium Verv Low	-1% +5%	0.83 0.31	4 21	28	5 13		UNITED KINGDOM BASED L						
	L & G UK Equity Income	Low	+5%	0.91	21	20	4	Buy	3i Group	Very High		0.48	15	64	8
	L & G UK Index	Medium	+1%	0.86	10	15	4	Avoid	Aurora Invest Trust British American IT	Low Very Low	-15% -2%	0.47 0.13	-44 2	1 22	5 15
	L & G UK Spec Sits	Medium	+5%	0.75	26	33	15		British Assets	Medium	-2%	0.13	-3	13	5
	Lazard UK Alpha Lazard UK Income	Low Medium	+1% +2%	0.87 0.85	15	20 17	7 5		City Merchants High Yld	Very Low	-4%	0.38	-12	6	2
	Lazard UK Omega	High	+2%	0.87	29	26	8		City of London	Medium	+5%	0.88	21	17	5
	Legg Mason UK Equity	Medium	+3%	0.90	20	20	5		Dunedin Income Growth	Medium	+5%	0.77	16	16	2
Buy	Liontrust Special Situations	Very Low	+9%	0.77		16	4		F & C Capital & Income F & C Managed Port Gth	Low Low	+1% +6%	0.82 0.49	10 22	15 25	4 10
	Liontrust UK Growth	Low	+5%	0.80		13	3	Buy	Fidelity Special Values	Medium	+11%	0.45	40	56	11
	M & G Dividend M & G Index Tracker	Medium Medium	+5% +3%	0.86 0.94	21	16 20	4 6	Buy	Finsbury Growth	Low	+13%	0.69	46	28	4
	M & G Recovery	Medium	+2%	0.83	13	13	5		Hansa Trust	Low	-6%	0.37	-15	8	4
	M & G UK Growth	Medium	+4%	0.87	24	19	6		Henderson High Income	Very Low	+6%	0.60	25	22	4
Buy	Majedie UK Equity	Low	+7%	0.77	32	31	8		Independent Invest Trt Invesco Income Growth	Very Low Very Low	+6% +6%	0.43 0.74	21 30	24 19	6 9
Buy	Majedie UK Focus	Medium	+10%	0.81	42	35	10	Buy	Invesco Perp Sel UK	Low	+13%	0.41	00	35	8
Buy	Marlborough UK Income & Growth Marlborough UK Leading Cos	Low Medium	-5% +8%	0.87 0.84	32	12 24	5 5	- ,	JPM Claverhouse	High	+5%	0.86	21	35	9
Duy	Marlborough UK Primary Opps	Medium	+0% -6%	0.84	52	10	3	Buy	JPM Mid Cap	High	+13%	0.77	49	53	10
	NFU Mutual UK Equity Inc.	Very Low	+0%	0.59		14	1	Punz	London & St Lawrence	Very Low	+6%	0.47	22 77	24 26	5
	NFU Mutual UK Growth	Low	+2%	0.76	16	19	0	Buy Avoid	Lowland Investment Co Manchester & London	Low Medium	+16% -9%	0.52 0.60	77 -21	36 2	13 6
Dent	Neptune UK Equity	Medium	+2%	0.92	16	19	5	, wolu	Merchants Trust	Medium	-9% +5%	0.80	18	34	7
Buy Buy	Neptune UK Spec Sits Old Mutual UK Select Equity	Medium Medium	+8% +7%	0.89 0.75	37 31	27 25	6 7		Murray Income Trust	Medium	+3%	0.87	16	14	2
Duy	R & M UK Equity Income	Low	+1%	0.75	51	23	7		Schroder Income & Grwth	Medium	+4%	0.80	18	23	5
	R&M UK Equity	Low	+4%	0.44	16	28	10	Buy	Schroder UK Growth	Medium	+10% +4%	0.67	37 12	42 12	13 5
-	R&M UK Equity High Alpha	Very Low	+4%	0.06		34	12		Shires Income Standard Life Eq Inc	Low Low	+4% +6%	0.66 0.62	12 22	12 32	5 9
Buy	R&M UK Equity Long Term Rec.	Medium	+11%	0.50	48	53 13	17 2	Buy	Strategic Equity Cap.	Very Low	+18%	0.02	92	40	19
	Rathbone Blue Chip Rathbone Recovery	Very Low Very Low	-0% -0%	0.57 0.37		13 19	2 11	Buy	Temple Bar Inv. Trust	Low	+7%	0.83	35	24	3
	Royal B of S Equity Income	Very Low	+3%	0.60	20	18	5	Buy	Value & Income Trust	Low	+7%	0.54	40	42	16
	Royal B of S FTSE 100 Tracker	Low	+1%	0.73	14	16	4	Unit	ED KINGDOM BASED INVES	TMENT	RUSTS	s - Spl	іт С	APIT	AL
	Royal B of S Growth	Very Low	+5%	0.61	30	19	7 5	Buy	Rights & Issues	Very Low	+17%	0.14	91	40	17
	Royal London FTSE 350 Tracker	Low	+3%	0.68	@ ~	19		D	ah Company I td						

International Investor

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### UNITED KINGDOM SMALLER COS

	UNITED KINGDOM	BASED U		ISTS		-	
Buy	AXA Framlington UK Small Coys	Low	+9%	0.79	66	34	13
- ,	Aberdeen UK Smaller Coys	Low	+4%	0.83		30	9
	Aberforth UK Small Coys	High	+5%	0.89	54	39	15
	Allianz UK Mid-Cap	Medium	+2%	0.80	35	29	7
	Artemis UK Smaller Coys	Very Low	+6%	0.69	45	23	9
Buy	Aviva UK Smaller Companies	Low	+7%	0.87		35	12
Buy	BG British Smaller Coys	Medium	+9%	0.77	67	34	11
	Barclays UK Lower Cap Blackrock Mid Cap UK Tracker	Low Very Low	+2% +3%	0.82 0.12		40 29	10 8
	Blackrock UK Smaller Coys	Medium	+3% +5%	0.12	49	29 30	8 8
	Cavendish AIM	Very Low	-1%	0.50	26	29	17
	Cavendish Opportunities	Medium	+5%	0.79	49	32	14
Buy	Cazenove UK Smaller Coys	Low	+16%	0.71	98	45	14
Buy	Dimensional UK Smaller Coys	Medium	+7%	0.65	51	35	9
- ,	F & C UK Mid-Cap	Medium	+6%	0.75	50	29	7
Buy	F & C UK Smaller Companies	Medium	+7%	0.83	55	31	9
	Fidelity UK Smaller Companies	Very Low	+4%	0.64		50	10
	Halifax Smaller Companies	Very Low	+2%	0.66		34	8
	Henderson UK & Irish Sm Coys	Low	+2%	0.82	45	33	12
Buy	Henderson UK Small Coys	High	+7%	0.86	60	34	9
	Ignis Asset Smaller Companies	High	-4%	0.54	15	30	7
	Invesco Perp UK Small Cos Equ.	Medium	+4%	0.85	44	29	8
Buy	Investec UK Smaller Cos	Low	+7%	0.77	60 46	31	16
	JPM UK Smaller Companies	High Modium	+5% +2%	0.85	46 38	36 24	11 10
	Jupiter UK Small Cos Kames UK Smaller Companies	Medium Low	+2%	0.86 0.74	38	24 34	8
	L & G UK Small Coys	Medium	+1%	0.74	44	34 31	11
	Lazard UK Smaller Companies	High	+4 %	0.76	44	27	10
Buy	Liontrust UK Small Coys	Very Low	+3 %	0.35	40	27	10
Duy	M & G Smaller Companies	Medium	+5%	0.35	47	32	7
Buy	Marlborough Special Situations	Low	+7%	0.85	54	28	10
Buy	Marlborough UK Micro Cap Gth	Very Low	+9%	0.50	69	33	14
Buy	Neptune UK Mid Cap	Low	+12%	0.68	79	28	10
Buy	Old Mutual UK Select Mid Cap	Medium	+9%	0.55	68	35	6
	Old Mutual UK Select Small Cos	Low	+6%	0.56	52	33	9
Buy	R & M UK Equity Small Coys	Medium	+9%	0.53		46	16
	Royal London UK Mid-Cap	Medium	+5%	0.62		32	7
	Royal London UK Smaller Coys	Low	+4%	0.50	47	33	13
Buy	SWIP UK Smaller Companies	Medium	+9%	0.76	66	35	9
	Schroder UK Smaller Coys	Very Low	+6%	0.67	51	37	11
Duri	Scot Wid HIFML UK Small Coys	Medium	+4%	0.87	00	33	8
Buy	Scot Wid UK Smaller Coys	Medium Low	+8% +5%	0.84	62 42	35 27	9
	Stan Life UK Smaller Cos Threadneedle UK Mid 250	Low Medium	+5% +4%	0.74 0.83	42 46	27 29	5 8
	Threadneedle UK Smaller Cos	Medium	+4% +2%	0.83	46 40	29 24	8 8
Buy	Unicorn UK Smaller Coys	Very Low	+2%	0.63	40 58	24 48	13
Duy	UNITED KINGDOM BASED			_			10
_		-	-		1051	-	
Buy	Aberdeen Sm Coy High In	High	+12%	0.66	a-	60	13
Du	Aberforth Smaller Coys	Very High	+5%	0.78	65	52	22
Buy	Blackrock Smaller Coys	High Von Low	+9% +15%	0.72 0.14	79 85	50 45	20 5
Buy Buy	Chelverton Growth Trust Dunedin Smaller Coys IT	Very Low Medium	+15% +10%	0.14 0.55	85 63	45 40	5 15
Buy Buy	Henderson Opportunities	Very High	+10%	0.55	63 70	40 67	15 22
Buy	Henderson Opportunities Henderson Smaller Cos	Very High	+8% +10%	0.53	70	51	22
Buy	Invesco Perp UK Smaller	Medium	+10%	0.85	66	43	20 16
Day	JPM Smaller Coys	Very High	+7 %	0.75	70	43 55	21
	Montanaro UK Small Coys	Medium	+6%	0.66	49	32	18
Avoid	SVM UK Emerging Fund	Very Low	-11%	0.13	2	38	23
Buy	Schroder UK Mid & Small	Very High	+9%	0.78	78	55	22
Buy	Std Life UK Small Coys	Medium	+9%	0.55	56	31	5
,	The Mercantile IT plc	High	-0%	0.82	32	34	12
		-					

			Superi-	Market	Perf	orma	ince
Current	Investment Fund	Risk	ority	Correla-	36	12	3
Advice		Rating	Rating	tion	mth	mth	mth

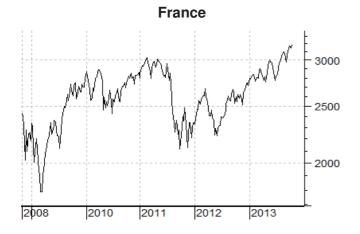
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### <u>EUROPE</u>

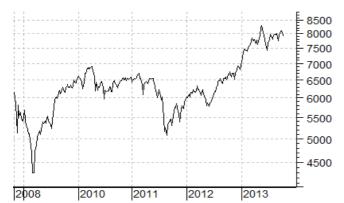
	Australian ba		Триет				
	AUSTRALIAN BA	Low	+5%	0.81	20	24	5
	Platinum Europe	Very Low	+3%	0.50	16	24	5
	United Kingdom	BASED U	nit Tri	JSTS			
Buy	AXA Framlington European	Medium	+8%	0.90	30	27	5
	AXA Rosenburg European Aberdeen European Frontiers	High Medium	+0% -3%	0.94 0.79		27 10	8 0
	Aberdeen European Growth	Medium	+4%	0.86	17	20	2
Dung	Aberdeen Global European Allianz Cont European	Low Medium	+0% +8%	0.56 0.82	32	22 22	4 4
Buy	Allianz Europe Equity Growth	Low	+0%	0.62	32	22	4
	Allianz European Equity Income	Low	+3%	0.87		25	4
Buy	Artemis European Growth Artemis European Opportunities	High Low	+8% +2%	0.89 0.82	23	42 30	8 6
	Aviva European	Medium	+5%	0.92		31	6
Buy	BG Europe Barelays Europe (ox LIK) Alaba	Medium Medium	+8% +2%	0.90 0.80	34	34 31	7 8
	Barclays Europe (ex-UK) Alpha Baring Eastern Europe	High	-3%	0.60		5	2
Buy	Baring Euro Sel.	Medium	+8%	0.86	31	32	7
	Baring European Growth Blackrock CIF Cont European	High Medium	+4% +3%	0.92 0.86	14	29 28	7 7
	Blackrock Cont European Income	Low	+1%	0.75		27	5
Buy	Blackrock Cont'l Europe Blackrock European Absolute	High Very Low	+8% +2%	0.85 0.01	24	28 4	5 -1
Buy	Blackrock European Dynamic	Medium	+9%	0.83	30	28	4
	Blackrock Global Emerg Europe	Very High	-4%	0.82		4	4
	Blackrock Global Euro Value CF Canlife European	High High	+2% +3%	0.85 0.90	14	34 28	6 9
	CIS European	High	-0%	0.93	-0	21	6
	Cap Int European Equity Cap Int European Gth & Inc	Medium Medium	+1% +1%	0.80 0.66		28 27	8 5
	Cavendish Asia Pacific	Low	-1%	0.00		5	-1
	Cavendish European	High	+2%	0.91		28	4
	Cazenove European Income Cazenove European Portfolio	High Medium	+3% +4%	0.79 0.86	16	41 33	13 9
Buy	F & C European 1	Medium	+7%	0.87	26	32	5
	FF European Dynamic Growth	Very Low	+1%	0.60 0.72		25 29	3
	Fidelity Europe Long Term Gth Fidelity European	Medium Medium	+1% +5%	0.72	19	29	5 3
	Fidelity European Opps	High	+2%	0.87	7	21	6
	GAM Star Cont European GAM Star European Equity	Low Low	+2% +1%	0.61 0.58		29 27	6 5
	GLG Esprit Cont Europe	High	+5%	0.92		30	7
	HSBC European Growth	Medium	+2% +0%	0.81	6	26 26	3 7
	HSBC Eurotrack 100 HSBC FSAVC European Growth	High Medium	+0% +1%	0.93 0.69	6 7	26 35	11
	HSBC PPUT European	Medium	+2%	0.72	7	35	11
Buy	Halifax European Henderson European Focus	Medium Medium	+1% +8%	0.81 0.85	35	26 27	6 5
Duj	Henderson European Growth	Medium	+6%	0.86	00	28	3
Buy	Henderson European Sel Opps	Medium Medium	+6% +7%	0.89 0.88	25	29 29	5 5
Duy	Henderson European Spec Sits Ignis Asset European Growth	Medium	+1%	0.89	17	28	4
Buy	Invesco Perp Euro Equity Inc.	Medium	+8%	0.87	28	43	11
Buy	Invesco Perp Euro Opp. Invesco Perp European Eqity	Medium High	+8% +6%	0.75 0.90	35	39 40	10 11
	JOHCM All Europe Dynamic Gth	Low	+1%	0.68		25	5
Buy	JOHCM Cont European JOHCM European Select Value	Medium Low	+4% +7%	0.91 0.86		30 31	8 7
Duy	JPM Europe	Medium	+1%	0.92	19	30	7
Buy	JPM European Dynamic	Medium	+7%	0.90	28	37	9
Avoid	JPM New Europe Jupiter Emerging European	High Medium	-4% -7%	0.66 0.64	-14 -22	6 6	3 1
Buy	Jupiter European	Low	+8%	0.82	25	23	1
	Jupiter European Growth Jupiter European Income	Very Low Medium	+1% +3%	0.50 0.87	18	21 25	3 3
	Jupiter European Opportunities	Low	+1%	0.61	10	24	4
	Jupiter New Europe	High	-3%	0.64		8	1
	Kames European Equity L & G Euro Index	Low High	+1% +0%	0.73 0.94	6	27 25	5 4
	L & G European	High	+3%	0.86	12	34	9
	Lazard European Growth Legg Mason Cont European	Medium Medium	+3% +2%	0.89 0.91	14 11	24 24	5 5
	Liontrust European Absolute	Very Low	-6%	0.51		-4	-5
	Liontrust European Growth	Medium	-1%	0.85	10	19	10
	M & G European M & G European Index Tracker	Medium High	+4% +3%	0.89 0.92	18 15	27 28	4 8
	M & G European Strategic Val.	Medium	+2%	0.91	14	27	7
	M & G Pan European M & G Pan European Dividend	Low Medium	+1% +3%	0.83 0.87	4 16	22 23	2 4
	Marlborough European	Medium	+3%	0.87	10	19	4
	Martin Currie European	Medium	+4%	0.89	20	29	6
	Morgan Stanley Euro (ex UK) Neptune European Income	Medium Low	+3% +5%	0.92 0.81	17	30 19	7 4
	Neptune European Opps	Medium	+0%	0.67	9	23	10
	Neptune Russia & Gtr Russia Newton Continental European	Medium Medium	-6% +0%	0.49 0.90	-12 9	5 24	2 6
	Old Mutual European Equity	High	+0% +5%	0.90	23	24 28	6
	Pictet Eastern Europe	High	-3%	0.56		8	5
	Pictet Russian Equities Royal London European Gth	Low High	-3% +3%	0.26 0.79	14	5 26	7 5
	Royal London European Income	Medium	-1%	0.77	2	20	2
Buy	SJP Continental European SJP Greater European Prog.	High Low	+4% +9%	0.86 0.89	19 34	33 30	10 5
	SSGA Europe Equity Tracker	Medium	+3%	0.74	15	29	8
Buy	SVM All Europe	Low	+7%	0.78	24	26	7

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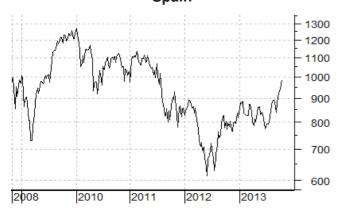
U			Superi-	Market	Performance			
Current Advice	Investment Fund	Risk Rating	ority Rating	Correla- tion	36 mth	12 mth	3 mth	
	SVM Continental European	Medium	+4%	0.83	17	30	10	
	SWIP European	Low	+5%	0.82	21	27	4	
	Santander Premium Europe	High	+3%	0.79		31	7	
	Schroder European	Very Low	+2%	0.17		31	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	



### Switzerland



Spain

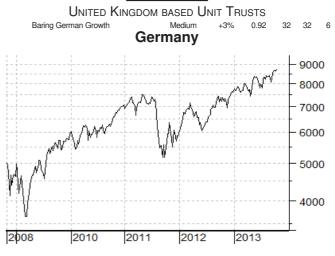


Current Advice	Investment Fund	Risk Rating	Superi- ority Rating	Market Correla- tion	Perf 36 mth	orma 12 mth	nce 3 mth
	Stan Life Euro Equity Gth Stan Life European Equity Inc	Medium Low	+6% +2%	0.85 0.81	23	28 19	6 3
	Stan Life European Ethical	Medium	+4%	0.87	14	31	8
	Stan Life TM European	Medium	+5%	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
	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 U	NIT TRI	JSTS					
	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		





### 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,

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