

# International Investor

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## Inside International Investor

Recommended International Investment Funds rise 21.0% in 2013 ..... 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	64%	Bullish	Neutral	Bullish	Bullish	-3.6%	+5.9%	-4.3%	5,265.32
Austria	63%	Bearish	Bullish	Bullish	Bearish	+7.6%	+21.6%	+11.2%	2,678.04
Belgium	67%	Bearish	Bullish	Bullish	Neutral	+4.7%	+16.7%	+20.4%	2,934.89
Canada	56%	Bullish	Bullish	Neutral	Bearish	+1.3%	+5.3%	-1.4%	13,747.52
Denmark	60%	Bearish	Bullish	Neutral	Bearish	+14.4%	+24.9%	+26.4%	645.98
Finland	68%	Bullish	Bullish	Neutral	Neutral	+9.1%	+24.7%	+25.0%	7,420.68
France	58%	Neutral	Bullish	Neutral	Bearish	+2.6%	+16.2%	+19.3%	3,238.48
Germany	63%	Neutral	Bullish	Bullish	Bearish	+9.6%	+20.6%	+25.8%	9,473.24
Ireland	65%	Bearish	Bullish	Bullish	Neutral	+12.4%	+22.1%	+39.3%	4,735.01
Italy	68%	Bearish	Bullish	Bullish	Neutral	+5.5%	+32.3%	+15.6%	20,825.85
Japan	64%	Bearish	Bullish	Bullish	Bearish	+4.5%	+4.6%	+26.1%	15,912.06
Netherlands	62%	Bearish	Bullish	Bullish	Neutral	+8.4%	+15.8%	+18.2%	403.95
New Zealand	49%	Bullish	Bullish	Bearish	Bearish	+2.3%	+12.5%	+4.3%	1,509.76
Norway	62%	Bullish	Bullish	Bearish	Bearish	+7.3%	+12.7%	+8.7%	610.84
Spain	59%	Bearish	Bullish	Bullish	Bearish	+7.4%	+39.1%	+22.3%	1,050.82
Sweden	63%	Neutral	Bullish	Neutral	Neutral	+5.6%	+13.5%	+21.6%	662.61
Switzerland	58%	Bearish	Bullish	Bullish	Bearish	+6.4%	+9.8%	+17.8%	8,365.12
Un. Kingdom	71%	Neutral	Bullish	Bullish	Bearish	+7.3%	+12.3%	+12.4%	6,739.94
USA	63%	Bearish	Bullish	Bullish	Bearish	+8.2%	+9.7%	+25.2%	1,842.37
Argentina	52%	Bearish	Bullish	Bearish	Bullish	-7.4%	+39.9%	+37.7%	5,490.88
Brazil	39%	Bullish	Bearish	Bearish	Neutral	-13.8%	+5.0%	-30.3%	49,696.45
Czech Rep.	64%	Bullish	Bullish	Neutral	Bearish	-1.4%	+11.2%	-8.4%	1,009.36
Chile	37%	Neutral	Bearish	Neutral	Neutral	-10.6%	-8.2%	-26.2%	17,926.38
China	32%	Bullish	Bearish	Bearish	Neutral	-8.6%	+0.2%	-3.3%	2,013.30
Greece	65%	Bearish	Bullish	Bullish	Neutral	+18.0%	+68.6%	+35.6%	1,296.39
Egypt	60%	Bearish	Bullish	Bearish	Bullish	+16.4%	+32.9%	+13.6%	6,975.04
Hong Kong	53%	Neutral	Neutral	Bullish	Bearish	-1.6%	+7.4%	-1.8%	22,846.25
Hungary	61%	Neutral	Bullish	Bullish	Bearish	+2.2%	+0.0%	+2.1%	19,101.72
India	61%	Bullish	Neutral	Neutral	Bullish	+0.4%	+1.3%	-5.9%	20,758.49
Indonesia	43%	Bullish	Bearish	Neutral	Neutral	-9.5%	-22.4%	-19.5%	4,254.97
Israel	65%	Bearish	Bullish	Bullish	Bullish	+5.8%	+14.3%	+20.0%	1,218.16
Korea	37%	Bearish	Bearish	Neutral	Bearish	-3.4%	+9.7%	-3.4%	1,938.54
Malaysia	44%	Neutral	Bullish	Bearish	Bearish	-0.6%	-0.6%	+0.3%	1,826.61
Mexico	41%	Bearish	Bullish	Bearish	Bearish	+3.8%	+4.1%	-7.9%	42,458.51
Philippines	40%	Bearish	Bearish	Bullish	Bearish	-13.0%	-13.5%	-12.0%	5,842.88
Poland	56%	Bullish	Neutral	Neutral	Neutral	-2.9%	+16.8%	+6.5%	49,796.50
Portugal	68%	Bullish	Bullish	Bullish	Bearish	+11.9%	+27.1%	+16.8%	2,877.90
Russia	42%	Bullish	Neutral	Bearish	Bearish	-5.4%	+3.8%	-13.3%	1,469.39
Singapore	52%	Bullish	Bearish	Bullish	Neutral	-2.6%	-3.0%	-5.3%	3,143.87
Sth Africa	53%	Bullish	Bullish	Bearish	Neutral	-2.9%	+4.9%	-7.4%	45,548.15
Taiwan	59%	Bearish	Bullish	Neutral	Bullish	-0.1%	+2.0%	+4.8%	8,529.35
Thailand	41%	Bullish	Bearish	Neutral	Neutral	-18.3%	-18.5%	-18.4%	1,255.45
Turkey	24%	Neutral	Bearish	Bearish	Bearish	-18.6%	-17.1%	-31.7%	67,912.11
Venezuela	46%	Bearish	Bullish	Bearish	Bearish	+49.4%	+118.5%	+294.3%	2,730.79

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

# World Stockmarket Outlook

## **Portfolio Performance for 2013**

Our international investment funds rose 21.0% (in NZ dollar terms) over the last year.

In US dollar terms that is a gain of 21.9%. The MSCI World Developed Market Index rose 20.7%.

Our portfolio fell 17.8% in 2011 and rose 20.1% in 2012, so the three year compounded return is 19.5% (in NZ dollars).

The biggest winners over the last year were Invesco Japanese Smaller Companies up 67.1% and Baillie Gifford Shin Nippon up 63.3%. Aberforth Smaller Companies Trust contributed a gain of 58.0%, closely followed by JPMorgan European Smaller Companies at 57.0%. Aberdeen Emerging Markets *fell* 12.0% and Aberdeen Asian Small Companies slipped 9.6% lower.

We continue to see both potential and risks in world stockmarkets. Most stockmarkets have now been rising strongly for almost five years - although many private investors are just starting to venture back into the market.

This improved investor sentiment can be both good or bad for future stock prices. Most likely this new buying will help drive prices higher. If this grows to a large rush of buyers then this could indicate a boom. That could drive stock prices *sharply higher* - but would also indicate an approaching peak.

For now, we believe improving sentiment is positive and will fuel the uptrend.

There is also the potential for future economic and political crises. Sovereign debt is at unsustainable levels in many developed countries. In addition to actual debt securities, governments in most developed countries have even larger, unfunded future obligations for pensions and healthcare.

This situation is nothing new and has been developing since the end of the Second World War and the growth of the Welfare State. Demographic changes originally supported this. Female participation in the workforce increased significantly in the decades after WWII, increasing the number of tax payers and tax revenues. Then from the mid-1960's to 1980 the "baby-boomers" entered the work force - further boosting tax revenues. Three or four decades of growing tax revenues encouraged governments to increase spending and make promises about future spending on retirement income and healthcare.

Now demographics are working against this system, potentially exposing it as the world's largest "legal" Ponzi scheme. The number of people in the work force and contributing tax revenues has peaked, just as the number of people seeking to collect pensions and requiring healthcare is about to grow significantly. Every Ponzi scheme eventually collapses when the number of people wanting to withdraw cash exceeds the number of new people making cash deposits.

This is a significant potential economic and political crisis that will have a major impact over the next few decades.

"Quantitative easing" helps boost stock prices, but

adds to government debt and increases the future risks of a Sovereign debt crisis (and of governments defaulting upon their retirement income and healthcare promises).

Higher inflation would steadily erode the *real* level of debt (and pension obligations), enabling governments to steadily "default by stealth". Higher inflation would also be favourable for stock prices.

This is not happening and inflation and interest rates remain very low. Low interest rates also help boost share prices, as investors turn to shares for income rather than fixed interest investments. So low inflation and interest rates can help boost stock prices - but further increase the risk of a Sovereign debt crisis.

There is no easy answer to these problems. Investors must invest prudently, remain flexible and follow some sound investment principles:

Firstly, shares remain the best investment in a period of uncertainty. Companies are the most successful entities at adapting to whatever changes the future will bring. So our core investment strategy is to own equities.

Secondly, to survive uncertainty and crises, an investor needs to be in a sound financial position. Reduce (or eliminate) mortgage debt and definitely avoid "margin" debt to buy shares.

Thirdly, if you are retired (i.e. living off your investments now, rather than saving for the future), then a cash/fixed interest reserve equal to at least 1-5 year's expected expenditure is sound financial planning. Avoid the need to sell equity investments during a crisis when prices are depressed.

Finally, the good news is that equity investors can build significant investment wealth in about half a lifetime. Hopefully you started when you were young. Either way, the best thing you can do for your children and grand children is to get them to start today - no matter how little money they have. Your Editor started at age 12 with just \$500.

### **Summary and Recommendation**

We believe stockmarkets will continue to trend higher over the next year and beyond, but, as always, there are risks and uncertainties.

Overall we are happy with our portfolio of international investment funds and advise remaining fully invested.

# Recommended International Investment Funds

## Share Issues

**Baillie Gifford Shin Nippon plc** has continued to issue new shares at a small premium to net asset value. Over the last five weeks it made two on-market trades, selling a total of 500,000 shares and raising around £1.6 million in cash for investment.

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		
<b>Europe</b>									
BUY	Fidelity European Values plc	FEV	13/05/03	463.5p	1291.1	-7%	1526.5p	3028.8	+135
BUY	JPM European Smaller Cos	JESC	15/01/02	226.5p	765.8	-9%	1179.5p	2340.3	+206
<b>United Kingdom</b>									
BUY	Aberforth Smaller Cos Trt plc	ASL	15/07/03	375.5p	1042.0	-8%	1111.0p	2204.4	+112
<b>Asian Regional</b>									
BUY	Aberdeen Asian Small Coys	AAS	09/09/03	89.2p	247.8	-7%	815.5p	1618.1	+553
HOLD	HSBC Asian Fund	*	10/11/98	34.4p	106.3		84.91p	168.5	+58
BUY	Henderson Asia Pac Capital	*	08/08/00	342.2p	1122.6		684.1p	1357.3	+21
BUY	Scot Oriental Smaller Coy	SST	11/11/03	121.9p	330.5	-7%	744.0p	1476.2	+347
<b>China</b>									
BUY	Henderson China Opportunities	*	09/07/07	548.9p	1410.4		722.3p	1433.1	+2
<b>India</b>									
HOLD	First State Indian Sub-Cont.	*	13/12/10	209.2p	442.0		216.59p	429.7	-3
<b>Japan</b>									
BUY	Baillie Gifford Shin Nippon plc	BGS	11/01/94	156.0p	440.3	+2%	323.625p	642.1	+46
BUY	Fidelity Japan Values plc	FJV	10/01/06	126.0p	322.7	-12%	73.125p	145.1	-55
HOLD	Invesco Perp Japan Small Coys	*	13/07/99	61.3p	182.3		72.79p	144.4	-21
<b>Korea</b>									
HOLD	Baring Korea Trust	*	12/04/94	81.1p	209.4		249.2-263.9p	509.0	+143
<b>International</b>									
HOLD	Aberdeen Emerging Markets	*	13/08/91	61.7p	184.0		497.3p	986.7	+436
BUY	Herald Investment Trust	HRI	12/10/04	310.8p	820.1	-13%	710.25p	1409.2	+72
BUY	Private Equity Investor plc	PEQ	11/12/01	117.9p	404.5	-21%	180.5p	358.1	-11

\* United Kingdom based Unit Trust

The average Gains/Losses of all current investments from initial recommendation is +127.5%. This is equal to an average annual rate of +10.3%, based upon the length of time each position has been held. The average annual rate of gain of ALL recommendations (both the 16 current and 48 closed out) is +11.7%.

## Other Shares

An alternative investment to those recommended above includes **Aberdeen Asian Smaller Companies Trust** 2019 convertible notes at 108 pence.

“Clean” unit prices are: Henderson Asia Pacific Capital 732.7 pence, Henderson China Opportunities 99.79 pence, Invesco Perpetual Japanese Smaller Companies 331.92 pence and Aberdeen Emerging Markets 529.47 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%	0.89	29	31	8
	Mclroy & Wood Smaller Coys	Medium	-3%	0.80	24	28	10
Avoid	Santander Global Emerg. Shares	High	-16%	0.62		-5	0
	Stan Life Global Small Coys	Medium	+4%	0.65		41	12
	Stan Life TM International	Medium	+0%	0.80		35	17

#### **UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS**

	F & C Global Small Cos	Medium	+5%	0.87	60	34	10
	Oryx Int'l Growth	Medium	+6%	0.51	58	46	13

### **UNITED STATES**

#### **AUSTRALIAN BASED UNIT TRUSTS**

	BT American Growth	High	+0%	0.92	36	29	9
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#### **UNITED KINGDOM BASED UNIT TRUSTS**

	AXA Framlington American Gth	Low	+0%	0.72	42	31	10
	AXA Rosenberg American	Very Low	+4%	0.47		33	10
	Aberdeen American Growth	Medium	-1%	0.90	31	26	8
	Aberdeen Global American	Medium	+1%	0.82		25	7
	Allianz US Equity	Medium	-3%	0.89	24	25	8
	Aviva US Equity Income	Medium	+2%	0.77		31	8
	BG American	Medium	+1%	0.88	34	26	6
	BNY Mellon US Equity	Very Low	+6%	0.32		31	9
	Barclays US Alpha	Medium	+0%	0.80		33	11
	Blackrock CIF Nth American	Medium	+1%	0.85		30	9
	Blackrock US Dynamic	Medium	-1%	0.88	40	31	11
	Blackrock US Equity Tracker	Medium	+1%	0.88		32	9
	CF Canlife North American	Medium	-1%	0.83	31	29	8
	CIS US Growth	Medium	-0%	0.86	35	34	8
	Cap Int US Gth & Inc	Low	+1%	0.79		29	9
	F & C North American 1	Medium	-1%	0.90	37	33	10
	Fidelity American	Medium	-2%	0.94	28	30	9
	Franklin Templeton US Opport.	Medium	+1%	0.85		39	10
	GAM North America	Low	+5%	0.77	50	31	11
	GLG American Growth	Medium	-0%	0.88		33	10
	HSBC American Index	Medium	+0%	0.93	41	30	10
	HSBC FSAVC North America	Very Low	+4%	0.50	37	29	8
	HSBC PPUT North American	Low	+1%	0.77	36	29	8
Buy	Halifax North American	High	+8%	0.34		50	10
	Henderson US Growth	Medium	+0%	0.84	37	36	10
	Ignis Asset American Gth	Medium	+1%	0.87	38	29	9
	Invesco Perp US Equity	Medium	+0%	0.87	38	33	8
Avoid	Investec American	Very High	-8%	0.88	8	27	9
	JPM US Select	Medium	+2%	0.81	47	36	11
	JPM United States Growth	Medium	+1%	0.87	44	33	10
	Jupiter North America	Low	-0%	0.87	33	24	8
	Kames American Equity	Medium	+0%	0.84		30	10
	L & G North American	Low	-3%	0.84	20	21	9
	L & G US Index	Medium	+0%	0.93	39	31	10
	Legg Mason US Equity	Medium	-0%	0.81	35	35	9
	Legg Mason US Equity Income	Very Low	+0%	0.51		22	7
	M & G American	Medium	-0%	0.89	27	29	8
	M & G North American Value	High	-1%	0.89	37	37	11
	Marlborough North American	Low	+2%	0.85		33	8
	Martin Currie North American	Medium	-2%	0.84	31	31	10
	Neptune US Income	Low	+1%	0.87		26	9
	Neptune US Opportunities	Medium	+1%	0.69	33	39	6
	Old Mutual North American	Low	+6%	0.71	57	41	10
	PSigma American Growth	Medium	-2%	0.76	26	23	9
	Polar North American	Very Low	+6%	0.47		32	9
	SJP North American	Medium	+2%	0.88	42	30	8
	SSGA North America Eq Tracker	Medium	+0%	0.83	38	30	9
	SWIP North American	Low	+3%	0.81	45	31	11
	Santander Premium US Equities	Low	+3%	0.80	51	36	11
	Scot Wid American	Medium	+2%	0.89	43	30	10
	Scot Wid HIFML US Focus	Medium	-2%	0.87		31	10
	Scot Wid HIFML US Strategic	Medium	+1%	0.85		33	8
	Smith & Williamson North Amer.	Low	+0%	0.86	35	30	9
	Stan Life America	Medium	-0%	0.87	36	34	8
	Stan Life TM North American	Medium	+0%	0.82	36	33	9
	Threadneedle American Gth	Medium	+2%	0.89	46	34	11
	Threadneedle American Select	Medium	+1%	0.86	44	31	10
	UBS US Equity	Medium	-0%	0.85	35	34	8
	UBS US Growth	Medium	+2%	0.81	47	35	10
	Vanguard US Equity Index	Medium	+1%	0.94		34	9

#### **UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS**

Buy	JPF American	Medium	-0%	0.84	43	33	12
	North Atlantic Small Co	Very Low	+7%	0.24		19	6

### **UNITED STATES SMALLER COS**

#### **UNITED KINGDOM BASED UNIT TRUSTS**

Buy	AXA Framlington UK Mid Cap	Very Low	+13%	0.23	44	13	
	F & C US Smaller Coys	Low	+1%	0.82	47	33	9
	Fidelity American Spec Sits	Low	+1%	0.86	43	33	8
	JPM US Smaller Companies	Medium	-0%	0.86	41	44	7
Avoid	Legg Mason US Smaller Coys	Medium	-7%	0.90	23	27	9
	Schroder US Small & Mid Cap	Low	-3%	0.88	28	30	9
	Schroder US Smaller Coys	Low	-3%	0.89	27	30	7
	Threadneedle Amer Small Cos	Low	-1%	0.87	34	38	10

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

### **UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS**

Buy	F & C US Smaller Coys	Medium	+4%	0.70	61	35	6
	JPM US Smaller Coys	Medium	+7%	0.65	72	59	12

### **United States**



### **UNITED KINGDOM**

#### **UNITED KINGDOM BASED UNIT TRUSTS**

	AXA Framlington Blue Chip	Medium	+5%	0.95		24	10
	AXA Framlington Equity Income	Very Low	+6%	0.73		31	9
	AXA Framlington UK Growth	Medium	+5%	0.92	32	29	11
Buy	AXA Framlington UK Select Opps	Medium	+8%	0.89	43	31	10
	AXA General	Medium	+5%	0.95	28	20	8
	Aberdeen Global UK Equity	Low	+2%	0.81		21	6
	Aberdeen Responsible UK Equity	Medium	+5%	0.93	27	20	7
	Aberdeen UK Equity	Medium	+3%	0.95		20	7
Buy	Aberdeen UK Equity Income	Low	+3%	0.86		22	7
	Aberdeen UK Mid-Cap	Low	+10%	0.82	47	32	9
	Allianz UK Equity Income	Low	+3%	0.87	21	22	8
	Allianz UK Growth	Medium	+3%	0.91	30	26	9
	Allianz UK Index	Medium	+4%	0.96	28	22	8
Buy	Allianz UK Unconstrained	Low	+9%	0.86		32	9
Buy	Artemis Capital	Medium	+11%	0.89	48	37	11
Buy	Artemis UK Growth	Medium	+9%	0.83	47	39	12
Buy	Artemis UK Special Sits	Low	+6%	0.81	40	30	10
	Aviva Blue Chip Tracking	Medium	-0%	0.93		16	6
Avoid	Aviva UK Absolute Return	Very Low	-7%	0.29		9	7
	Aviva UK Equity	Very Low	+5%	0.70		24	8
Buy	Aviva UK Equity Income	Very High	+16%	0.51		23	7
	Aviva UK Growth	Low	+3%	0.80		27	10
	Aviva UK Income & Growth	Medium	+1%	0.90		20	8
	Aviva UK Index Tracking	Medium	+0%	0.96		19	7
	BG UK Equity Alpha	Medium	+6%	0.86		27	7
Buy	BNY Mellon American	Low	+7%	0.62		35	11
Buy	Barclays UK Alpha	Low	+8%	0.92		31	9
Buy	Barclays UK Alpha S2	Low	+8%	0.91		31	9
	Barclays UK Core	Medium	+3%	0.94		21	7
	Barclays UK Equity Income S2	Low	+6%	0.90		26	8
	Baring UK Growth	Medium	+2%	0.92	20	21	8
	Blackrock 100 UK Tracker	Low	+2%	0.93		20	8
Buy	Blackrock Growth & Recovery	Low	+11%	0.53		38	13
	Blackrock UK	Medium	+2%	0.90	23	26	12
Avoid	Blackrock UK Absolute Alpha	Very Low	-8%	0.16	-4	5	11
	Blackrock UK Focus	Low	+3%	0.79		22	9
	Blackrock UK Income	Low	+0%	0.88		17	10
Buy	Blackrock UK Special Sits	Medium	+8%	0.89	34	26	11
	Blackrock UK Specialist	Medium	-0%	0.65	6	14	7
Buy	Blackrock US Opportunities	Medium	+7%	0.68	27	39	9
	CIS UK FTSE-4-GOOD Tracker	Medium	+3%	0.95	29	22	8
	CIS UK Growth	Medium	+4%	0.93	30	27	11
	Cavendish North American	Low	+2%	0.71		24	9
	Cavendish UK Select	High	+8%	0.88		28	8
	Cazenove Absolute UK Dynamic	Very Low	+6%	0.03		21	7
Buy	Cazenove MM UK Growth	Low	+7%	0.88	42	28	8
	Cazenove UK Absolute Target	Very Low	+1%	0.01		12	4
	Cazenove UK Equity Income	Low	+6%	0.88	40	26	10
	Cazenove UK Growth & Income	High	+5%	0.94	31	27	9
Buy	Cazenove UK Opportunities	Medium	+16%	0.85	81	35	8
	Cler Med FTSE 100	Medium	+3%	0.95	24	19	8
	Dimension UK Value	Medium	+6%	0.69	32	26	8
	Dimensional UK Core Equity	Low	+5%	0.71	35	24	9
	F & C FTSE All Share	Medium	+1%	0.94	18	19	7
	F & C UK Equity 1	Medium	+1%	0.82	8	16	6
	F & C UK Equity Income	Low	+2%	0.94		16	6
Buy	Fidelity Special Situations	Medium	+9%	0.85	45	34	8
	Fidelity UK Growth	High	+4%	0.84	24	27	6
Buy	GAM UK Diversified	Low	+8%	0.77	46	29	9
	GLG UK Select	High	+6%	0.90		32	11
	HSBC FSAVC British	Low	+4%	0.69	29	22	8
	HSBC FTSE 100 Index	Medium	+3%	0.96	27	20	8
Buy	HSBC FTSE 250 Index	Medium	+7%	0.83	38	32	10
	HSBC FTSE All Share Index	Medium	+1%	0.94	19	20	7
	HSBC PPUT British	Low	+4%	0.76	29	22	8
	HSBC UK Freestyle	Medium	+4%	0.87	31	24	8
	HSBC UK Gth & Inc	Medium	+1%	0.87	20	19	8

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	
	Halifax Ethical	Very Low	+5%	0.53	26	9		Santander Premium UK Equities	Low	+3%	0.74	25	22	9		
	Halifax Special Situations	Low	+2%	0.90	19	9		Santander Stockmarket 100	Low	+3%	0.74	27	20	8		
	Halifax UK All-Share Index	Medium	+3%	0.86	28	22		Santander UK Growth	Low	+2%	0.74	25	21	8		
	Halifax UK Equity Income	Low	+4%	0.87	24	10	Buy	Schroder Income	Medium	+7%	0.83	46	31	10		
	Halifax UK FTSE 100 Index	Medium	+2%	0.94	24	8	Buy	Schroder Recovery Income	Medium	+10%	0.73	51	40	14		
	Halifax UK Growth	Medium	+2%	0.95	28	23	Buy	Schroder Specialist Value UK	Low	+11%	0.44	60	37	11		
	Henderson Global Care UK	Low	+5%	0.85	29	8	Buy	Schroder UK Alpha Plus	Medium	+7%	0.86	36	26	10		
	Henderson UK Absolute Return	Very Low	+1%	0.55	19	6		Schroder UK Core	Low	+6%	0.89	29	9			
Buy	Henderson UK Alpha	Medium	-3%	0.73	24	12		Schroder UK Equity Acc	Medium	+4%	0.90	32	26	12		
	Henderson UK Equity Income	Low	+8%	0.77	33	10	Buy	Schroder UK Mid 250	High	+15%	0.69	78	40	14		
	Henderson UK Strategic Income	Very Low	-0%	0.15	14	2	Buy	Scot Wid HIFML UK Focus	Medium	+9%	0.89	30	10			
	Henderson UK Tracker	Medium	+3%	0.95	23	19		Scot Wid HIFML UK High Income	Medium	+2%	0.93	25	9			
	Ignis Asset UK Focus	Medium	-2%	0.74	3	7	Buy	Scot Wid HIFML UK Strategic	Medium	+9%	0.92	35	11			
	Invesco Perp High Income	Very Low	+4%	0.60	33	8		Scot Wid UK All Share Track	Low	+4%	0.69	28	21	7		
	Invesco Perp Income	Very Low	+4%	0.62	33	6		Scot Wid UK Growth	Medium	+1%	0.94	20	21	7		
Buy	Invesco Perp Income & Growth	Low	+7%	0.90	50	27		Smith & Williamson UK Equ Gth	Low	+3%	0.85	25	28	13		
Buy	Invesco Perp UK Aggressive	Medium	+17%	0.80	85	50		Smith & Williamson UK Equ Inc	Low	+0%	0.83	15	25	10		
Buy	Invesco Perp UK Growth	Medium	+13%	0.89	71	41		Stan Life TM UK Equity General	Medium	+3%	0.72	26	24	8		
Buy	Investec UK Alpha	Medium	+9%	0.87	51	40		Stan Life UK Equity Gth	High	+3%	0.88	23	26	8		
	Investec UK Blue Chip	Medium	+5%	0.95	34	27	10	Buy	Stan Life UK Equity High Alpha	High	+11%	0.78	42	30	7	
	Investec UK Spec Sits	Low	+5%	0.84	25	6		Stan Life UK Equity High Inc	Medium	+4%	0.91	32	29	10		
Buy	JOHCM UK Dynamic	Medium	+10%	0.86	34	10	Buy	Stan Life UK Equity Recovery	Very High	+11%	0.73	31	6			
Buy	JOHCM UK Equity Income	Medium	+10%	0.91	32	10	Buy	Stan Life UK Ethical Trust	Medium	+10%	0.85	55	36	12		
Buy	JOHCM UK Growth	Medium	+9%	0.78	34	10		Stan Life UK Opportunities	Medium	+6%	0.58	22	40	9		
	JOHCM UK Opportunities	Low	+6%	0.87	25	9		TU British	Medium	+0%	0.85	15	21	8		
	JPM MultiManager Growth	Low	+1%	0.81	15	22	7	Buy	Templeton Growth	Medium	+8%	0.78	35	35	10	
	JPM UK Active 350	Low	+4%	0.79	33	25	9	Buy	Threadneedle American Ex Alpha	Very Low	+10%	0.61	53	30	10	
Buy	JPM UK Dynamic	Medium	+9%	0.91	43	34	12	Buy	Threadneedle UK	Medium	+7%	0.70	51	41	24	
	JPM UK Focus	Very High	+2%	0.82	16	13	8		Threadneedle UK Equity Alpha	Medium	+6%	0.85	38	27	5	
	JPM UK Managed Equity	Medium	+4%	0.96	30	25	10		Threadneedle UK Equity Income	Low	+4%	0.89	32	26	8	
	JPM UK Strategic Equity Income	Medium	+6%	0.95	29	10		Threadneedle UK Growth & Inc	Low	+5%	0.89	38	28	9		
Buy	JPM UK Strategic Growth	Medium	+7%	0.93	33	13		Threadneedle UK Property	Very Low	-5%	0.03	5	7	6		
Buy	JPM US Equity Income	Very Low	+10%	0.56	47	30	8		Threadneedle UK Select	Medium	+4%	0.90	32	29	11	
	Jupiter Growth & Income	Medium	+6%	0.92	42	29	9		UBS UK Equity Income	Low	+4%	0.91	33	26	9	
Buy	Jupiter UK Alpha	Low	+7%	0.76	44	32	11		UBS UK Opportunities	Low	+6%	0.84	30	9		
Buy	Jupiter UK Growth	Medium	+10%	0.82	50	35	11	Buy	Unicom Outstanding British	Very Low	+9%	0.61	29	11		
	Jupiter UK Special Situations	Low	+6%	0.85	44	28	9	Buy	Unicom UK Income	Very Low	+13%	0.29	59	39	7	
Buy	Jupiter Undervalued Assets	Low	+8%	0.79	40	29	11		Vanguard FTSE UK All Share	Medium	+4%	0.97	23	8		
	Kames UK Equity	Medium	+3%	0.93	23	8		Buy	Vanguard FTSE UK Equity Index	Low	+7%	0.95	24	8		
Buy	Kames UK Opportunities	Medium	+7%	0.88	32	8			Vanguard FTSE UK Equity Index	Medium	+3%	0.97	23	8		
	L & G (Barclays) Mkt Tracker	Medium	-1%	0.83	7	18	8		Virgin UK Index Tracking	Medium	+1%	0.95	19	18	8	
	L & G Equity	Medium	+0%	0.90	22	11		<b>UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS</b>								
	L & G Ethical	Medium	+5%	0.90	29	9		Buy	3i Group	Very High	+13%	0.46	18	83	9	
	L & G Growth	Low	-1%	0.74	16	19	14	Avoid	Aurora Invest Trust	Low	-15%	0.33	-33	17	19	
	L & G UK 100 Index	Medium	+4%	0.93	24	19	7		British American IT	Very Low	+4%	0.09	48	46	27	
	L & G UK Absolute	Very Low	+3%	0.04	15	8			British Assets	Medium	-1%	0.84	4	17	7	
	L & G UK Active Opportunities	Medium	-1%	0.83	17	20	10		City Merchants High Yld	Very Low	-3%	0.41	7	13	13	
	L & G UK Alpha	Very Low	+6%	0.31	27	44	12		City of London	Low	+5%	0.90	29	21	7	
	L & G UK Equity Income	Low	+6%	0.91	29	11			Dunedin Income Growth	Medium	+5%	0.78	26	20	8	
	L & G UK Index	Medium	+1%	0.88	18	19	7		F & C Capital & Income	Low	+1%	0.82	21	20	9	
Buy	L & G UK Spec Sits	Medium	+8%	0.74	42	42	10		F & C Managed Port Gth	Low	+6%	0.49	31	29	8	
	Lazard UK Alpha	Low	+4%	0.88	23	8		Buy	Fidelity Special Values	Medium	+14%	0.67	60	55	11	
	Lazard UK Income	Low	+2%	0.86	25	22	9	Buy	Finsbury Growth	Low	+13%	0.70	65	35	11	
Buy	Lazard UK Omega	High	+7%	0.87	39	30	11	Buy	Hansa Trust	Low	-6%	0.35	-16	19	10	
	Legg Mason UK Equity	Medium	+3%	0.91	27	24	8		Henderson High Income	Very Low	+6%	0.61	40	27	8	
Buy	Liontrust Special Situations	Very Low	+9%	0.78	21	8			Independent Invest Trt	Very Low	+5%	0.49	14	28	6	
	Liontrust UK Growth	Low	+5%	0.82	20	8			Invesco Income Growth	Very Low	+6%	0.73	46	22	7	
	M & G Dividend	Medium	+5%	0.87	19	8		Buy	Invesco Perp Sel UK	Low	+13%	0.37	31	4		
	M & G Index Tracker	Medium	+3%	0.95	31	23	8		JPM Claverhouse	High	+6%	0.86	28	40	9	
	M & G Recovery	Medium	+2%	0.84	17	16	6	Buy	JPM Mid Cap	High	+16%	0.73	76	64	19	
	M & G UK Growth	Medium	+4%	0.88	33	25	10		London & St Lawrence	Very Low	+6%	0.51	39	24	9	
Buy	Majedie UK Equity	Low	+8%	0.78	41	31	8	Buy	Lowland Investment Co	Low	+16%	0.54	79	47	12	
Buy	Majedie UK Focus	Low	+11%	0.82	55	37	10	Avoid	Manchester & London	Medium	-14%	0.60	-33	-12	-6	
	Marlborough UK Income & Growth	Low	-4%	0.87	17	7			Merchants Trust	Medium	+5%	0.78	24	35	7	
Buy	Marlborough UK Leading Cos	Medium	+8%	0.84	40	32	14		Murray Income Trust	Medium	+3%	0.87	25	19	7	
	Marlborough UK Primary Opps	Medium	-5%	0.81	17	11			Schroder Income & Grwth	Medium	+5%	0.82	35	26	10	
	NFU Mutual UK Equity Inc.	Very Low	+0%	0.60	16	6		Buy	Schroder UK Growth	Medium	+11%	0.68	51	38	11	
	NFU Mutual UK Growth	Low	+2%	0.76	24	22	8		Shires Income	Low	+4%	0.66	26	12	7	
Buy	Old Mutual UK Select Equity	Medium	+7%	0.75	41	30	10		Standard Life Eq Inc	Low	+6%	0.65	33	30	8	
	R & M UK Equity Income	Low	+4%	0.58	26	8		Buy	Strategic Equity Cap.	Very Low	+21%	0.09	112	60	18	
	R&M UK Equity	Very Low	+5%	0.44	31	34	10	Buy	Temple Bar Inv. Trust	Low	+7%	0.84	42	26	9	
Buy	R&M UK Equity High Alpha	Very Low	+13%	0.06	38	11		Buy	Value & Income Trust	Very Low	+10%	0.52	43	46	6	
Buy	R&M UK Equity Long Term Rec.	Medium	+14%	0.50	64	59	17		<b>UNITED KINGDOM BASED INVESTMENT TRUSTS - SPLIT CAPITAL</b>							
	Rathbone Blue Chip	Very Low	+0%	0.59	16	8		Buy	Rights & Issues	Very Low	+19%	0.12	103	54	13	
	Rathbone Recovery	Very Low	+3%	0.37	33	13			<b>United Kingdom</b>							
	Royal B of S Equity Income	Very Low	+4%	0.61	30	23	8									
	Royal B of S FTSE 100 Tracker	Low	+1%	0.74	24	19	8									
	Royal B of S Growth	Very Low	+6%	0.62	41	27	10									
	Royal London FTSE 350 Tracker	Low	+3%	0.68	22	8										
	Royal London UK Equity	Medium	+2%	0.72	25	24	10									
	Royal London UK Growth	Medium	+2%	0.67	22	25	10									
	Royal London UK Opportunities	Medium	+5%	0.70	32	12										
	SJP Equity Income	Low	+5%	0.84	38	24	7									
	SJP Ethical	Low	+1%	0.76	15	10	1									
	SJP UK & General Progressive	Low	+4%	0.90	30	24	8									
	SJP UK Growth	Medium	+5%	0.80	29	29	8									
	SJP UK High Income	Very Low	+6%	0.78	42	28	8									
	SSGA UK Equity Tracker	Very Low	+4%	0.49	28	22	7									
Buy	SVM UK Growth	Medium	+10%	0.83	39	14										
Buy	SVM UK Opportunities	Medium	+7%	0.78	36	38	10									
	SWIP Financial	Medium	-0%	0.78	6	25	9									
	SWIP MM UK Equity Focus	Medium	+3%	0.91	32	26	10									
	SWIP MM UK Equity Growth	Medium	+4%	0.94	33	27	9									
	SWIP MM UK Equity Income	Low	+4%	0.93	35	24	9									
	SWIP UK Income	Low	-2%	0.82	11	18	9									
	SWIP UK Opportunities	Low	-1%													

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

### UNITED KINGDOM SMALLER COS

#### UNITED KINGDOM BASED UNIT TRUSTS

Buy	AXA Framlington UK Small Coys	Low	+11%	0.77	75	46	15
	Aberdeen UK Smaller Coys	Low	+6%	0.79		39	13
Buy	Aberforth UK Small Coys	High	+8%	0.85	68	51	14
	Allianz UK Mid-Cap	Medium	+4%	0.78	46	35	11
Buy	Artemis UK Smaller Coys	Very Low	+7%	0.65	60	32	13
Buy	Aviva UK Smaller Companies	Low	+9%	0.83		43	13
Buy	BG British Smaller Coys	Medium	+11%	0.74	79	45	13
Buy	Barclays UK Lower Cap	Low	+11%	0.76		47	14
Buy	Blackrock Mid Cap UK Tracker	Very Low	+9%	0.11		33	10
	Blackrock UK Smaller Coys	Medium	+6%	0.80	52	41	15
	Cavendish AIM	Very Low	+1%	0.49	35	40	12
	Cavendish Opportunities	Medium	+6%	0.79	61	38	9
Buy	Cazenove UK Smaller Coys	Very Low	+18%	0.73	108	50	12
Buy	Dimensional UK Smaller Coys	Medium	+9%	0.62	62	40	12
Buy	F & C UK Mid-Cap	Medium	+8%	0.72	63	38	14
Buy	F & C UK Smaller Companies	Medium	+8%	0.81	65	39	13
Buy	Fidelity UK Smaller Companies	Very Low	+15%	0.58		51	11
Buy	Halifax Smaller Companies	Very Low	+9%	0.53		43	14
	Henderson UK & Irish Sm Coys	Low	+4%	0.80	45	37	9
Buy	Henderson UK Small Coys	High	+8%	0.83	71	41	14
	Ignis Asset Smaller Companies	High	-1%	0.54	14	46	15
	Invesco Perp UK Small Cos Equ.	Medium	+6%	0.82	53	35	12
Buy	Investec UK Smaller Cos	Low	+9%	0.74	76	48	17
	JPM UK Smaller Companies	High	+6%	0.85	54	42	9
	Jupiter UK Small Cos	Medium	+4%	0.82	46	35	13
Buy	Kames UK Smaller Companies	Low	+8%	0.74		42	11
	L & G UK Small Coys	Low	+6%	0.71	53	40	14
	Lazard UK Smaller Companies	Medium	+5%	0.82	53	34	12
Buy	Liontrust UK Small Coys	Very Low	+10%	0.32		32	12
Buy	M & G Smaller Companies	Medium	+7%	0.73	58	41	14
Buy	Marlborough Special Situations	Low	+8%	0.84	60	37	14
Buy	Marlborough UK Micro Cap Gth	Very Low	+11%	0.49	76	42	15
Buy	Neptune UK Mid Cap	Low	+11%	0.65	86	30	6
Buy	Old Mutual UK Select Mid Cap	Medium	+10%	0.53	77	39	12
Buy	Old Mutual UK Select Small Cos	Medium	+8%	0.55	61	41	13
Buy	R & M UK Equity Small Coys	Medium	+14%	0.51		62	21
Buy	Royal London UK Mid-Cap	Medium	+7%	0.63		39	12
Buy	Royal London UK Smaller Coys	Low	+7%	0.47	59	37	8
Buy	SWIP UK Smaller Companies	Medium	+11%	0.74	76	42	13
Buy	Schroder UK Smaller Coys	Very Low	+8%	0.63	57	42	11
	Scot Wid HIFML UK Small Coys	Medium	+6%	0.85		41	14
Buy	Scot Wid UK Smaller Coys	Medium	+9%	0.83	72	41	13
	Stan Life UK Smaller Cos	Low	+6%	0.71	53	40	15
	Threadneedle UK Mid 250	Medium	+5%	0.79	51	32	9
	Threadneedle UK Smaller Cos	Medium	+4%	0.74	48	35	15
Buy	Unicorn UK Smaller Coys	Very Low	+11%	0.58	77	59	15

#### UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

Buy	Aberdeen Sm Coy High In	High	+14%	0.66		50	8
Buy	Aberforth Smaller Coys	Very High	+8%	0.73	74	61	14
Buy	Blackrock Smaller Coys	High	+11%	0.65	85	72	23
Buy	Chelverton Growth Trust	Low	+18%	0.16	121	42	17
Buy	Dunedin Smaller Coys IT	Low	+9%	0.47	63	30	5
Buy	Henderson Opportunities	Very High	+13%	0.55	89	77	14
Buy	Henderson Smaller Cos	Very High	+12%	0.76	96	54	12
Buy	Invesco Perp UK Smaller	Medium	+9%	0.75	71	41	8
Buy	JPM Smaller Coys	Very High	+8%	0.76	64	59	9
Buy	Montanaro UK Small Coys	Medium	+5%	0.65	39	27	5
	SVM UK Emerging Fund	Very Low	-6%	0.08	-6	42	5
Buy	Schroder UK Mid & Small	Very High	+13%	0.76	100	69	18
Buy	Std Life UK Small Coys	Medium	+8%	0.54	56	40	14
	The Mercantile IT plc	High	+3%	0.75	44	42	15

### EUROPE

#### AUSTRALIAN BASED UNIT TRUSTS

BT Europe Growth	Low	+5%	0.80	26	21	5
Platinum Europe	Very Low	+3%	0.50	16	20	6

#### UNITED KINGDOM BASED UNIT TRUSTS

Buy	AXA Framlington European	Medium	+7%	0.79	38	26	8
	AXA Rosenberg European	High	+1%	0.95		28	9
	Aberdeen European Frontiers	Medium	-5%	0.75		-3	-2
	Aberdeen European Growth	Medium	+2%	0.85	18	17	4
	Aberdeen Global European	Very Low	+0%	0.54		19	5
	Allianz Cont European	Medium	+6%	0.83	35	17	6
	Allianz Europe Equity Growth	Very Low	-0%	0.57		18	5
	Allianz European Equity Income	Low	+3%	0.88		30	11
Buy	Artemis European Growth	High	+8%	0.89	32	39	11
	Artemis European Opportunities	Very Low	+5%	0.79		29	8
	Aviva European	Medium	+5%	0.92		28	8
Buy	BG Europe	Medium	+8%	0.91	36	30	6
	Barclays Europe (ex-UK) Alpha	Medium	+5%	0.80		31	9
Avoid	Baring Eastern Europe	High	-11%	0.62		-2	2
Buy	Baring Euro Sel.	Medium	+8%	0.89	33	32	10
	Baring European Growth	High	+4%	0.93	22	29	10
	Blackrock CIF Cont European	Medium	+3%	0.86		27	8
	Blackrock Cont European Income	Low	+4%	0.79		29	9
Buy	Blackrock Cont'l Europe	High	+7%	0.88	37	27	9
	Blackrock European Absolute	Very Low	+1%	0.01		7	6
Buy	Blackrock European Dynamic	Medium	+8%	0.86	41	30	12
Avoid	Blackrock Global Emerg Europe	Very High	-12%	0.76		-4	-2
	Blackrock Global Euro Value	High	+5%	0.85		34	11
	CF Canlife European	High	+3%	0.92	19	28	9
	CIS European	High	-0%	0.94	9	20	6

### France



### Switzerland



### Spain



### Netherlands



Current Advice	Investment Fund	Risk Rating	Superiority Rating	Market Correlation	Performance		
					36 mth	12 mth	3 mth
	Cap Int European Equity	Medium	+2%	0.81	25	8	
	Cap Int European Gth & Inc	Low	+4%	0.71	34	10	
	Cavendish Asia Pacific	Low	-4%	0.68	-3	-1	
	Cavendish European	High	+2%	0.91	27	7	
Buy	Cazenove European Income	High	+8%	0.79	43	10	
	Cazenove European Portfolio	Medium	+5%	0.87	32	35	11
Buy	F & C European 1	Medium	+7%	0.89	44	32	11
	FF European Dynamic Growth	Very Low	+3%	0.59	23	7	
	Fidelity European	Medium	+4%	0.91	26	20	6
	Fidelity European Opps	Medium	+2%	0.87	16	22	9
	GAM Star Cont European	Low	+4%	0.59	24	7	
	GAM Star European Equity	Low	+3%	0.58	24	7	
	GLG Esprit Cont Europe	High	+5%	0.92	31	11	
	HSBC European Growth	Medium	+0%	0.82	7	22	5
	HSBC Eurotrack 100	High	+0%	0.94	16	26	9
	HSBC FSAVC European Growth	Medium	+3%	0.70	19	33	9
	HSBC PPUT European	Medium	+3%	0.73	20	33	9
	Halifax European	Medium	+2%	0.85	28	10	
Buy	Henderson European Focus	Medium	+8%	0.87	43	32	12
	Henderson European Growth	Medium	+6%	0.85	28	8	
	Henderson European Sel Opps	Medium	+6%	0.90	38	31	10
Buy	Henderson European Spec Sits	Medium	+7%	0.87	27	7	
	Ignis Asset European Growth	Medium	+4%	0.91	28	32	10
Buy	Invesco Perp Euro Equity Inc.	Medium	+9%	0.89	47	44	12
Buy	Invesco Perp Euro Opp.	Medium	+9%	0.80	38	45	13
Buy	Invesco Perp European Equity	High	+7%	0.90	43	12	
	JOHCM All Europe Dynamic Gth	Low	+3%	0.71	26	7	
	JOHCM Cont European	Medium	+4%	0.92	32	10	
Buy	JOHCM European Select Value	Low	+7%	0.86	30	7	
	JPM Europe	Medium	+4%	0.93	26	33	11
Buy	JPM European Dynamic	Medium	+7%	0.90	36	40	14
Avoid	JPM New Europe	High	-7%	0.66	-18	-0	1
Avoid	Jupiter Emerging European	Medium	-10%	0.64	-24	-4	-0
	Jupiter European	Low	+6%	0.82	32	27	9
	Jupiter European Growth	Very Low	+2%	0.48	25	7	
	Jupiter European Income	Low	+3%	0.88	28	28	9
	Jupiter European Opportunities	Very Low	+4%	0.61	29	9	
Avoid	Jupiter New Europe	High	-10%	0.65	-3	-1	
	Kames European Equity	Low	+3%	0.78	26	8	
	L & G Euro Index	High	+0%	0.95	14	24	8
	L & G European	High	+3%	0.87	25	32	10
	Lazard European Growth	Medium	+3%	0.91	27	27	9
	Legg Mason Cont European	Medium	+2%	0.92	20	26	9
Avoid	Liontrust European Absolute	Very Low	-7%	0.15	-5	-0	
	Liontrust European Growth	Medium	-1%	0.85	16	6	
	M & G European	Medium	+4%	0.90	25	24	7
	M & G European Index Tracker	High	+3%	0.93	23	27	8
	M & G European Strategic Val.	Medium	+3%	0.92	28	31	10
	M & G Pan European	Low	+1%	0.85	9	18	7
	M & G Pan European Dividend	Low	+3%	0.89	28	25	8
	Marlborough European	Low	+1%	0.85	22	7	
	Martin Currie European	Medium	+4%	0.92	27	31	9
	Morgan Stanley Euro (ex UK)	Medium	+3%	0.92	27	33	11
	Neptune European Income	Low	+5%	0.84	23	9	
	Neptune European Opps	Low	+1%	0.68	22	25	8
Avoid	Neptune Russia & Gtr Russia	Medium	-9%	0.52	-20	8	6
	Newton Continental European	Medium	+0%	0.92	18	26	9
	Old Mutual European Equity	High	+5%	0.93	30	31	12
Avoid	Pictet Eastern Europe	High	-10%	0.57	-1	-1	
Avoid	Pictet Russian Equities	Low	-8%	0.24	4	2	
	Royal London European Gth	Medium	+3%	0.80	23	29	10
	Royal London European Income	Medium	-1%	0.78	10	24	10
	SJP Continental European	High	+4%	0.88	19	31	8
Buy	SJP Greater European Prog.	Low	+9%	0.92	38	30	8
	SSGA Europe Equity Tracker	Medium	+3%	0.74	22	25	7
Buy	SVM All Europe	Low	+7%	0.79	30	33	11
	SVM Continental European	Medium	+4%	0.83	22	32	11
	SWIP European	Low	+5%	0.81	29	24	7
	Santander Premium Europe	High	+3%	0.79	31	10	
Buy	Schroder European	Very Low	+7%	0.17	31	9	
	Schroder European Alpha	Low	+2%	0.72	19	18	9
	Scot Wid Euro Select Gth	Medium	+4%	0.84	26	24	8
	Scot Wid European Growth	Medium	+2%	0.89	20	22	7
Buy	Scot Wid HIFML European Strat.	High	+12%	0.93	40	11	
	Scot Wid HIFML European SS	Medium	+2%	0.85	18	4	
Buy	Scot Wid HIFML European Focus	Low	+8%	0.81	30	9	
	Smith & Williamson European	High	+5%	0.83	27	35	13
	Stan Life Euro Equity Gth	Medium	+6%	0.85	25	26	8
	Stan Life European Equity Inc	Low	+2%	0.82	18	7	
	Stan Life European Ethical	Medium	+4%	0.87	20	29	8
	Stan Life TM European	Medium	+5%	0.75	23	25	7
	Stan Life TM Pan European	Low	+5%	0.77	28	27	8
	Threadneedle Euro (Ex UK) Gth	Very Low	+2%	0.82	24	8	
	Threadneedle Euro Growth	Medium	+4%	0.90	24	23	8
Buy	Threadneedle Euro Sel Growth	Low	+8%	0.79	42	24	8
	Threadneedle Pan Euro Gth	Medium	+1%	0.49	12	11	7
	Vanguard FTSE Dev Europe Index	High	+5%	0.83	41	9	

Current Advice	Investment Fund	Risk Rating	Superiority Rating	Market Correlation	Performance		
					36 mth	12 mth	3 mth
<b>UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS</b>							
	3i Infrastructure	Very Low	-1%	0.00	12	12	4
	Artemis Alpha	Very Low	-4%	0.06	-1	8	3
	Aurora Russia	Very Low	-7%	0.02	-39	-24	-24
Avoid	Baring Emerging Europe	High	-8%	0.70	-19	2	1
Avoid	Blackrock Greater Euro.	Low	+5%	0.76	25	28	7
Buy	European Assets	Very Low	+13%	0.52	54	42	8
Buy	Henderson Eurotrust	Low	+9%	0.77	47	39	6
	JPM European IT	High	+4%	0.78	25	30	8
	JPM European IT	Medium	+5%	0.75	34	14	4
Avoid	JPM Russia	High	-10%	0.52	-26	5	4
Buy	Jupiter European Opps	Medium	+14%	0.66	65	27	5
	The European IT	Medium	+5%	0.70	40	11	

**EUROPE SMALLER COS**

Current Advice	Investment Fund	Risk Rating	Superiority Rating	Market Correlation	Performance		
					36 mth	12 mth	3 mth
<b>UNITED KINGDOM BASED UNIT TRUSTS</b>							
	Aberdeen European Small Coys	Low	+4%	0.75	25	19	7
	Henderson European Small Cos	Medium	+5%	0.77	23	38	12
Buy	Ignis Asset European Small Coy	Medium	+12%	0.73	49	51	13
Buy	Invesco Perp Euro Smaller Cos	Medium	+7%	0.83	27	42	15
	JPM European Smaller Coys	Medium	+4%	0.85	16	45	12
	Jupiter Euro Spec Sits	Medium	+6%	0.87	31	31	9
Buy	M & G European Smaller Coys	Medium	+8%	0.82	32	31	9
	Schroder Euro Small Coys	Low	+5%	0.62	25	40	13
Buy	Threadneedle Euro Small Cos	Very Low	+9%	0.70	41	24	7
Buy	Threadneedle Pan Euro Sm Coys	Low	+8%	0.75	37	24	8

Current Advice	Investment Fund	Risk Rating	Superiority Rating	Market Correlation	Performance		
					36 mth	12 mth	3 mth
<b>UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS</b>							
Buy	Fidelity Euro V.	Medium	+7%	0.82	38	22	5
Buy	JPM Euro Small Coys	Medium	+10%	0.53	30	59	13
	Montanaro European SC	Very Low	+2%	0.46	24	8	
Buy	TR European	High	+8%	0.61	34	63	16

**GERMANY**

Current Advice	Investment Fund	Risk Rating	Superiority Rating	Market Correlation	Performance		
					36 mth	12 mth	3 mth
<b>UNITED KINGDOM BASED UNIT TRUSTS</b>							
	Baring German Growth	Medium	+3%	0.94	40	37	15

**Germany**



**Next Issue:**

The next issue of *International Investor* will be emailed in four weeks time on Monday February 10, 2014.

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