

# International Investor

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## Inside International Investor

Moderate economic growth  
remains favourable for stockmarkets ..... 2

Investment Fund Survey: ..... 4 - 7  
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 _____	74%	Bullish	Bullish	Bullish	Neutral	+1.1%	+7.8%	+14.2%	5,432.57
Austria _____	34%	Bearish	Bearish	Bullish	Bearish	-6.7%	-11.6%	+7.6%	2,379.29
Belgium _____	76%	Bullish	Bullish	Bullish	Bearish	-1.1%	+4.8%	+22.3%	3,089.07
Canada _____	61%	Neutral	Bullish	Neutral	Bearish	+8.5%	+11.7%	+17.5%	15,125.50
Denmark _____	59%	Bearish	Bullish	Bullish	Bearish	+5.4%	+12.5%	+40.6%	729.43
Finland _____	65%	Neutral	Bullish	Bullish	Bearish	+1.0%	+0.3%	+25.1%	7,478.82
France _____	55%	Bearish	Neutral	Bullish	Neutral	-3.1%	+1.8%	+18.4%	3,312.93
Germany _____	57%	Bearish	Bullish	Bullish	Bearish	+1.7%	+1.6%	+22.6%	9,666.34
Ireland _____	49%	Bearish	Bearish	Bullish	Bearish	-7.6%	-2.1%	+19.6%	4,657.14
Italy _____	53%	Bearish	Neutral	Bullish	Bearish	-5.1%	+4.8%	+38.6%	21,915.86
Japan _____	49%	Bearish	Bullish	Bullish	Bearish	+9.0%	-2.0%	+2.5%	15,164.04
Netherlands _____	47%	Bearish	Neutral	Bullish	Bearish	-0.0%	-0.5%	+15.2%	403.61
New Zealand _____	39%	Bullish	Neutral	Bearish	Bearish	+2.4%	+5.4%	+18.5%	1,498.63
Norway _____	56%	Neutral	Bullish	Neutral	Neutral	+8.6%	+10.9%	+25.0%	680.87
Spain _____	55%	Neutral	Bullish	Bullish	Bearish	+1.0%	+2.1%	+41.9%	1,077.23
Sweden _____	68%	Bullish	Bullish	Bullish	Bearish	-0.7%	+1.9%	+15.7%	707.16
Switzerland _____	48%	Bearish	Neutral	Bullish	Bearish	+0.3%	+2.5%	+12.6%	8,468.52
Un. Kingdom _____	40%	Bearish	Bullish	Bearish	Bearish	+4.3%	+3.2%	+15.9%	6,690.17
USA _____	69%	Bullish	Bullish	Bullish	Bearish	+8.4%	+6.8%	+17.1%	1,967.57
Argentina _____	51%	Bearish	Bullish	Bearish	Bullish	+34.0%	+30.2%	+82.1%	8,822.08
Brazil _____	72%	Bullish	Bullish	Neutral	Bullish	+5.2%	+17.0%	+22.9%	54,785.93
Czech Rep. _____	39%	Bullish	Bearish	Neutral	Bearish	-5.2%	-5.5%	+5.1%	960.54
Chile _____	50%	Bearish	Bullish	Neutral	Neutral	+1.1%	+3.0%	-5.5%	19,317.54
China _____	54%	Bullish	Bearish	Bearish	Bullish	-3.8%	-0.9%	-0.7%	2,046.96
Greece _____	42%	Bullish	Bearish	Neutral	Bearish	-9.5%	-11.3%	+49.5%	1,154.89
Egypt _____	60%	Bearish	Bullish	Bullish	Neutral	+4.4%	+18.0%	+56.8%	8,457.23
Hong Kong _____	68%	Bullish	Bullish	Bullish	Bearish	+1.0%	+1.8%	+9.3%	23,233.45
Hungary _____	48%	Bullish	Bearish	Bullish	Bearish	-3.5%	-10.2%	-10.2%	17,902.46
India _____	64%	Bearish	Bullish	Neutral	Bullish	+11.0%	+23.5%	+25.1%	25,024.35
Indonesia _____	49%	Bearish	Bullish	Neutral	Neutral	+2.5%	+20.2%	-6.7%	5,032.60
Israel _____	60%	Bearish	Bullish	Bullish	Neutral	-3.0%	+3.3%	+18.1%	1,234.27
Korea _____	60%	Bullish	Neutral	Bullish	Neutral	+1.1%	+6.9%	+17.2%	1,988.74
Malaysia _____	57%	Bullish	Bullish	Neutral	Bearish	+3.3%	+5.8%	+5.1%	1,883.15
Mexico _____	67%	Bullish	Bullish	Neutral	Bearish	+8.1%	+2.2%	+6.4%	43,481.83
Philippines _____	62%	Bearish	Bullish	Bullish	Neutral	+6.7%	+20.8%	+4.5%	6,901.09
Poland _____	50%	Bullish	Neutral	Neutral	Bearish	-3.5%	+2.4%	+19.6%	51,085.89
Portugal _____	42%	Neutral	Bearish	Bullish	Bearish	-12.7%	-7.3%	+17.8%	2,680.15
Russia _____	48%	Bullish	Bullish	Bearish	Bearish	+14.7%	-0.8%	+2.9%	1,499.82
Singapore _____	67%	Bullish	Bullish	Neutral	Bullish	+3.7%	+6.8%	+3.5%	3,293.73
Sth Africa _____	58%	Neutral	Bullish	Neutral	Bearish	+4.4%	+11.7%	+17.1%	51,161.33
Taiwan _____	66%	Bearish	Bullish	Bullish	Bullish	+6.9%	+11.8%	+14.0%	9,495.84
Thailand _____	71%	Neutral	Bullish	Bullish	Bullish	+9.7%	+24.1%	+1.1%	1,518.01
Turkey _____	57%	Bearish	Bullish	Bearish	Neutral	+8.8%	+19.5%	-1.0%	79,364.43
Venezuela _____	29%	Bearish	Bearish	Bullish	Bearish	-15.4%	-22.4%	+69.5%	2,120.85

**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

The US Federal Reserve expects to end bond purchases in October, ending five years of *quantitative easing*. Bond purchases have been *tapering* (i.e. reducing) this year.

Near zero US interest rates are expected “for a considerable time” with increases unlikely before mid-2015.

Future policy is also dependent upon economic growth and an inflation target of around 2%.

The US economy is growing slowly, with no signs of overheating or a boom . . .

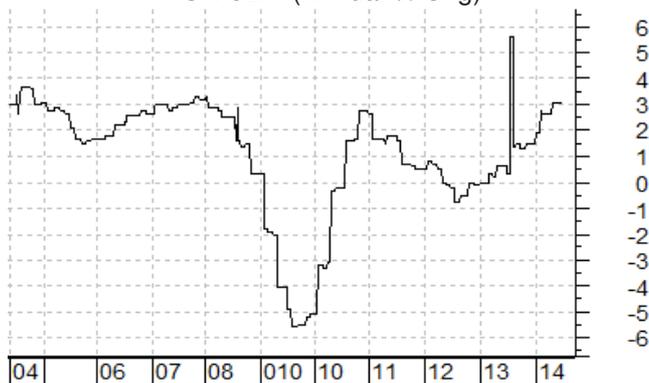
US GDP (Annual % Chg)



. . . after a sharp but short “Great Recession” five years ago.

Other world economies are also growing at moderate rates . . .

UK GDP (Annual % Chg)



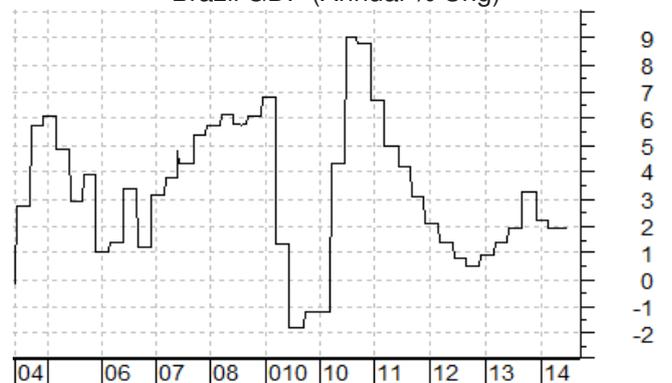
Germany GDP (Annual % Chg)



Japan GDP (Annual % Chg)



Brazil GDP (Annual % Chg)



China GDP (Annual % Chg)



World stockmarkets are unlikely to become *excessively* over-valued or reach unsustainable boom valuations in a cautious and uncertain economic environment producing only moderate and sustainable economic growth rates. If stockmarkets are not over-valued, then there is limited risk of a major decline.

Remain fully invested in the recommended international investment funds.

# Recommended International Investment Funds

## Share Repurchases and Sales

**Fidelity European Values plc** made three on-market share repurchases over the last five weeks, acquiring 481,232 shares and returning £757,871 to investors.

**Baillie Gifford Shin Nippon plc** issued 200,000 new shares at £3.27 - a recent high and a 6% premium to net asset value - raising a further £654,000 in cash for investment.

**Herald Investment Trust plc** repurchased 50,000 shares on-market at 648 pence per share (£324,000). That was its recent low and an 18% discount to net assets.

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	46.4p	129.1	-11%	151.85p	295.0	+128
BUY	JPM European Smaller Cos	JESC	15/01/02	226.5p	765.8	-8%	1077.5p	2093.0	+173
<b>United Kingdom</b>									
BUY	Aberforth Smaller Cos Trt plc	ASL	15/07/03	375.5p	1042.0	-8%	1060.5p	2060.0	+98
<b>Asian Regional</b>									
BUY	Aberdeen Asian Small Coys	AAS	09/09/03	89.2p	247.8	-2%	905.0p	1758.0	+609
HOLD	HSBC Asian Fund	*	10/11/98	34.4p	106.3		87.96p	170.9	+61
BUY	Henderson Asia Pac Capital	*	08/08/00	342.2p	1122.6		702.8p	1365.2	+22
BUY	Scot Oriental Smaller Coy	SST	11/11/03	121.9p	330.5	-1%	837.75p	1627.3	+392
<b>China</b>									
BUY	Henderson China Opportunities	*	09/07/07	548.9p	1410.4		716.6p	1392.0	-1
<b>India</b>									
HOLD	First State Indian Sub-Cont.	*	13/12/10	209.2p	442.0		257.81p	500.8	+13
<b>Japan</b>									
BUY	Baillie Gifford Shin Nippon plc	BGS	11/01/94	156.0p	440.3	+4%	320.0p	621.6	+41
BUY	Fidelity Japan Values plc	FJV	10/01/06	126.0p	322.7	-10%	73.38p	142.5	-56
HOLD	Invesco Perp Japan Small Coys	*	13/07/99	61.3p	182.3		65.56p	127.4	-30
<b>Korea</b>									
HOLD	Baring Korea Trust	*	12/04/94	81.1p	209.4		258.5-273.9p	517.1	+147
<b>International</b>									
HOLD	Aberdeen Emerging Markets	*	13/08/91	61.7p	184.0		540.96p	1050.8	+471
BUY	Herald Investment Trust	HRI	12/10/04	310.8p	820.1	-14%	668.0p	1297.6	+58
BUY	Private Equity Investor plc	PEQ	11/12/01	117.9p	404.5	-15%	189.5p	368.1	-9

\* United Kingdom based Unit Trust

The average Gains/Losses of all current investments from initial recommendation is +132.4%. 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 115 pence.

“Clean” unit prices are: Henderson Asia Pacific Capital 756.0 pence, Henderson China Opportunities 99.44 pence, First State Indian Sub-Continent 126.71 pence, Invesco Perpetual Japanese Smaller Companies 195.17 pence and Aberdeen Emerging Markets 578.09 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	-3%	0.90	28	9	2
	Mclroy & Wood Smaller Coys	Medium	-3%	0.81	21	15	2
Avoid	Santander Global Emerg. Shares	Medium	-17%	0.44	0	4	
	Stan Life Global Small Coys	High	-1%	0.71	2	-7	
	Stan Life TM International	Medium	+1%	0.79	45	15	5

**UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS**

Buy	F & C Global Small Cos	Medium	+3%	0.88	47	10	1
	Oryx Int'l Growth	Medium	+11%	0.49	74	36	-3

**UNITED STATES**

**AUSTRALIAN BASED UNIT TRUSTS**

	BT American Growth	High	+0%	0.93	40	7	4
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**UNITED KINGDOM BASED UNIT TRUSTS**

	AXA Framlington American Gth	Medium	+2%	0.71	36	11	2
	AXA Rosenberg American	Very Low	+5%	0.53	10	5	
	Allianz US Equity	Medium	-2%	0.90	29	7	4
	Aviva US Equity Income	Medium	+1%	0.83	3	4	
	BG American	Medium	+1%	0.89	38	6	3
	Barclays US Alpha	High	-0%	0.87	9	4	
	Blackrock CIF Nth American	Medium	+1%	0.85	45	9	5
	Blackrock US Dynamic	High	-1%	0.92	34	9	3
	Blackrock US Equity Tracker	Medium	+1%	0.90	9	5	
	CF Canlife North American	Medium	-1%	0.83	31	6	3
	CIS US Growth	Medium	+0%	0.86	41	10	6
	Cap Int US Gth & Inc	Medium	+1%	0.86	9	5	
	F & C North American 1	Medium	-1%	0.92	40	12	5
	Fidelity American	Medium	-2%	0.90	34	9	3
	Franklin US Opportunities	Medium	+2%	0.76	41	11	3
	GAM North America	Low	+4%	0.76	46	7	6
	GLG American Growth	Medium	-0%	0.84	37	8	2
	HSBC American Index	Medium	+0%	0.94	43	7	3
Buy	Halifax North American	Medium	+8%	0.46	9	5	
	Henderson US Growth	Medium	-0%	0.85	38	9	5
	Ignis American Growth	Medium	+1%	0.86	39	8	4
	Invesco Perp US Equity	Medium	+0%	0.89	45	8	2
Avoid	Investec American	Very High	-8%	0.88	11	5	4
	JPM US Select	Medium	+2%	0.83	53	12	5
	JPM United States Growth	Medium	+1%	0.91	42	8	5
	Jupiter North America	Low	-0%	0.87	33	3	3
	Kames American Equity	Medium	+0%	0.87	9	4	
	L & G North American	Low	-3%	0.85	24	-1	2
	L & G US Index	Medium	+0%	0.95	42	8	3
	Legg Mason US Equity	Medium	+1%	0.83	44	11	3
	Legg Mason US Equity Income	Very Low	+0%	0.70	3	4	
	M & G American	Medium	-1%	0.90	34	5	4
	M & G North American Value	High	+1%	0.90	49	14	6
	Marlborough North American	Low	+2%	0.87	37	3	2
	Martin Currie North American	Medium	-2%	0.87	33	9	5
	Neptune US Income	Low	+1%	0.87	36	5	5
	Neptune US Opportunities	Medium	+2%	0.63	44	11	4
	Old Mutual North American	Low	+6%	0.72	53	12	4
	PSigma American Growth	Medium	-2%	0.74	26	3	-1
	Polar North American	Very Low	+5%	0.56	8	5	
	SJP North American	Medium	+2%	0.88	45	11	4
	SSGA North America Eq Tracker	Medium	+0%	0.83	44	10	5
	SWIP North American	Medium	+3%	0.81	44	8	3
	Santander Premium US Equities	Low	+3%	0.78	53	12	7
	Scot Wid American	Medium	+2%	0.91	43	7	4
	Scot Wid HIFML US Focus	Medium	-2%	0.87	34	9	5
	Scot Wid HIFML US Strategic	Medium	+1%	0.84	43	10	7
	Smith & Williamson North Amer.	Low	-0%	0.89	33	4	3
	Stan Life America	High	+0%	0.88	41	12	6
	Stan Life TM North American	Medium	+0%	0.83	44	12	6
	Threadneedle American Gth	Medium	+2%	0.91	43	10	4
	Threadneedle American Select	Medium	+1%	0.88	41	10	4
	UBS US Equity	Medium	+0%	0.86	41	10	6
	UBS US Growth	Medium	+3%	0.78	46	13	3
	Vanguard US Equity Index	Medium	+1%	0.94	48	9	5

**United States**



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

**UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS**

Buy	JPF American	Medium	+0%	0.84	43	12	5
	North Atlantic Small Co	Very Low	+10%	0.23	60	25	6

**UNITED STATES SMALLER COS**

**UNITED KINGDOM BASED UNIT TRUSTS**

Buy	AXA Framlington UK Mid Cap	Very Low	+16%	0.23	15	-6	
	F & C US Smaller Coys	Low	+1%	0.85	43	7	3
	Fidelity American Spec Sits	Low	+1%	0.86	50	8	4
	JPM US Smaller Companies	Medium	-3%	0.81	27	1	-5
	Legg Mason US Smaller Coys	Medium	-5%	0.88	24	10	2
	Schroder US Small & Mid Cap	Low	-3%	0.90	28	9	3
	Schroder US Smaller Coys	Low	-3%	0.92	28	7	3
	Threadneedle Amer Small Cos	Low	-0%	0.87	39	12	5

**UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS**

	JPM US Smaller Coys	Medium	+6%	0.64	59	10	-4
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**UNITED KINGDOM**

**UNITED KINGDOM BASED UNIT TRUSTS**

	AXA Framlington Blue Chip	Medium	+5%	0.95	35	12	2
	AXA Framlington Equity Income	Very Low	+6%	0.71	32	17	2
	AXA Framlington UK Growth	Medium	+5%	0.92	33	15	1
Buy	AXA Framlington UK Select Opps	Medium	+7%	0.89	36	12	-1
	AXA General	Medium	+5%	0.95	28	9	5
	Aberdeen Global UK Equity	Medium	+2%	0.84	6	2	
	Aberdeen Responsible UK Equity	Medium	+4%	0.93	24	6	2
	Aberdeen UK Index	Medium	+3%	0.95	25	5	3
	Aberdeen UK Equity Income	Medium	+3%	0.85	9	4	
Buy	Aberdeen UK Mid-Cap	Medium	+7%	0.85	40	9	0
	Allianz UK Equity Income	Medium	+3%	0.89	22	6	4
	Allianz UK Growth	Low	+5%	0.87	33	14	2
	Allianz UK Index	Medium	+4%	0.96	30	11	3
Buy	Allianz UK Unconstrained	Low	+9%	0.80	49	15	1
Buy	Artemis Capital	Medium	+10%	0.83	46	15	-3
Buy	Artemis UK Growth	Medium	+9%	0.79	41	12	-4
Buy	Artemis UK Special Sits	Low	+7%	0.80	33	13	-1
	Aviva UK Absolute Return	Very Low	-6%	0.27	-1	1	-1
	Aviva UK Equity	Low	+4%	0.74	9	0	
Buy	Aviva UK Equity Income	Very High	+13%	0.53	68	7	0
	Aviva UK Growth	Medium	+2%	0.81	18	7	-2
	Aviva UK Income & Growth	Medium	+1%	0.90	18	6	0
	Aviva UK Index Tracking	Medium	+0%	0.96	19	8	2
	BG UK Equity Alpha	Medium	+3%	0.82	23	4	-4
Buy	Barclays UK Alpha	Low	+10%	0.83	14	2	
Buy	Barclays UK Alpha S2	Low	+10%	0.82	14	2	
	Barclays UK Core	Medium	+4%	0.93	8	1	
	Barclays UK Equity Income	Low	+5%	0.89	12	2	
Buy	Barclays UK Equity Income S2	Low	+7%	0.88	12	2	
Buy	Barclays UK Opportunities	Low	+7%	0.80	13	1	
	Baring UK Growth	High	+2%	0.93	21	8	2
	Blackrock 100 UK Tracker	Medium	+2%	0.92	10	4	
Buy	Blackrock Growth & Recovery	Low	+10%	0.48	39	15	-5
	Blackrock UK	Medium	+3%	0.87	23	8	-2
Avoid	Blackrock UK Absolute Alpha	Very Low	-8%	0.07	-5	3	-0
	Blackrock UK Focus	Low	+4%	0.77	11	-1	
	Blackrock UK Income	Medium	+1%	0.88	11	3	
	Blackrock UK Special Sits	Medium	+4%	0.88	24	5	-3
	Blackrock UK Specialist	Low	-0%	0.63	11	7	0
	Blackrock US Opportunities	Medium	+6%	0.77	31	13	5
	CIS UK FTSE-4-GOOD Tracker	Medium	+3%	0.94	28	9	3
	CIS UK Growth	Medium	+4%	0.88	28	9	-0
	Cavendish North American	Low	+1%	0.71	16	4	4
Buy	Cavendish UK Select	High	+8%	0.86	38	13	-1
	Cler Med FTSE 100	Medium	+3%	0.91	26	9	5
	Dimensional UK Value	Medium	+6%	0.70	29	11	-0
	Dimensional UK Core Equity	Low	+5%	0.72	35	12	3
	F & C FTSE All Share	Medium	+1%	0.95	18	7	2
	F & C UK Equity 1	Medium	-2%	0.83	8	6	4
	F & C UK Equity Income	Medium	+2%	0.95	21	6	3
Buy	Fidelity Special Situations	High	+9%	0.87	42	9	2
	Fidelity UK Growth	High	+4%	0.85	27	12	1
Buy	GAM UK Diversified	Low	+9%	0.78	45	15	2
Buy	GLG UK Select	High	+8%	0.82	37	15	2
Buy	HSBC FTSE 100 Index	Medium	+3%	0.89	29	10	4
	HSBC FTSE 250 Index	Medium	+7%	0.82	34	12	-4
	HSBC FTSE All Share Index	Medium	+1%	0.94	20	8	2
	HSBC UK Freestyle	Medium	+4%	0.88	24	6	1
	HSBC UK Gth & Inc	Medium	+1%	0.88	17	4	1
	Halifax Ethical	Very Low	+5%	0.59	5	1	
	Halifax Special Situations	Medium	+1%	0.86	3	-0	
	Halifax UK All-Share Index	Medium	+2%	0.69	15	-1	-8
	Halifax UK Equity Income	Medium	+4%	0.87	9	2	
	Halifax UK FTSE 100 Index	Medium	+2%	0.95	25	9	4
	Halifax UK Growth	Medium	+2%	0.96	28	11	3
	Henderson Global Care UK	Medium	+5%	0.84	29	10	1
	Henderson UK Absolute Return	Very Low	+1%	0.53	18	8	2
	Henderson UK Alpha	Medium	-1%	0.67	6	14	-1
Buy	Henderson UK Equity Income	Low	+8%	0.70	37	15	-1
	Henderson UK Strategic Income	Very Low	-1%	0.12	9	2	1
	Henderson UK Tracker	Medium	+3%	0.86	25	9	4
	Invesco Perp High Income	Very Low	+3%	0.67	31	8	3

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
Buy	Invesco Perp Income	Very Low	+4%	0.64	31	8	1	Buy	Stan Life UK Equity Gth	High	+4%	0.89	24	9	-0
Buy	Invesco Perp Income & Growth	Low	+7%	0.88	45	13	3	Buy	Stan Life UK Equity High Alpha	High	+10%	0.77	41	14	-1
Buy	Invesco Perp UK Aggressive	Medium	+16%	0.81	76	20	0		Stan Life UK Equity High Inc	Medium	+6%	0.92	35	12	0
Buy	Invesco Perp UK Growth	Medium	+12%	0.87	60	16	0	Buy	Stan Life UK Equity Recovery	Very High	+12%	0.68	45	19	0
Buy	Investec UK Alpha	Medium	+12%	0.86	57	22	0	Buy	Stan Life UK Ethical Trust	Medium	+9%	0.80	43	10	-4
	Investec UK Spec Sits	Low	+4%	0.86	28	6	1		Stan Life UK Opportnities	Low	+6%	0.51	23	15	-6
Buy	JOHCM UK Dynamic	Medium	+10%	0.85	49	15	1		TU British	Medium	-0%	0.87	10	5	1
Buy	JOHCM UK Equity Income	Medium	+10%	0.91	49	14	3	Buy	Templeton Growth	Medium	+7%	0.82	32	13	2
Buy	JOHCM UK Growth	Medium	+10%	0.77	46	20	1	Buy	Threadneedle American Ex Alpha	Low	+7%	0.72	42	6	3
	JOHCM UK Opportunities	Low	+6%	0.87	41	11	4	Buy	Threadneedle UK	Medium	+7%	0.63	33	10	2
	JPM MultiManager Growth	Very Low	+1%	0.81	16	9	2	Buy	Threadneedle UK Equity Alpha	Medium	+7%	0.86	35	11	1
	JPM UK Active 350	Medium	+4%	0.79	35	13	3	Buy	Threadneedle UK Equity Income	Very Low	+10%	0.37	58	36	4
Buy	JPM UK Dynamic	Medium	+8%	0.89	42	12	-2		Threadneedle UK Growth & Inc	Medium	+6%	0.90	33	9	1
	JPM UK Focus	High	+1%	0.85	14	10	-0		Threadneedle UK Property	Very Low	-4%	0.03	7	7	4
	JPM UK Managed Equity	Medium	+4%	0.96	32	12	3		Threadneedle UK Select	Medium	+5%	0.92	33	13	3
	JPM UK Strategic Equity Income	Medium	+6%	0.94	36	13	1		UBS UK Equity Income	Low	+5%	0.90	32	10	1
Buy	JPM UK Strategic Growth	Medium	+9%	0.89	41	14	-1	Buy	UBS UK Opportunities	Medium	+7%	0.82	13	1	
Buy	JPM US Equity Income	Very Low	+7%	0.60	46	6	4	Buy	Unicorn Outstanding British	Very Low	+7%	0.56	35	5	-5
	Jupiter Growth & Income	Medium	+6%	0.91	38	10	1	Buy	Unicorn UK Income	Very Low	+10%	0.28	40	14	-4
Buy	Jupiter UK Alpha	Low	+7%	0.76	46	13	5		Vanguard FTSE UK All Share	Medium	+4%	0.97	12	3	
Buy	Jupiter UK Growth	High	+10%	0.81	50	12	-1	Buy	Vanguard FTSE UK Equity Index	Low	+7%	0.95	40	11	3
	Jupiter UK Special Situations	Low	+6%	0.84	42	11	3		Vanguard FTSE UK Equity Index	Medium	+3%	0.98	33	12	3
Buy	Jupiter Undervalued Assets	Medium	+8%	0.79	38	12	-2		Virgin UK Index Tracking	Medium	+1%	0.96	19	8	3
	Kames UK Equity	Medium	+3%	0.84	7	-1		<b>UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS</b>							
Buy	Kames UK Opportunities	Medium	+7%	0.73	6	-5		Buy	3i Group	Very High	+14%	0.56	50	19	4
	L & G Equity	Medium	+1%	0.90	16	8	-1	Avoid	Aurora Invest Trust	Very Low	-12%	0.23	-26	16	1
	L & G Ethical	Medium	+5%	0.88	29	13	1		British American IT	Very Low	+4%	0.13	25	24	7
	L & G Growth	Medium	-0%	0.77	11	11	1		British Assets	Medium	-1%	0.83	3	5	1
	L & G UK 100 Index	Medium	+4%	0.94	25	9	4		City Merchants High Yld	Very Low	-1%	0.36	9	16	2
Buy	L & G UK Active Opportunities	Medium	+0%	0.74	11	5	-6		Dunedin Income Growth	Medium	+3%	0.82	26	5	3
	L & G UK Alpha	Very Low	+7%	0.26	23	24	-4		F & C Capital & Income	Low	+1%	0.82	15	4	2
	L & G UK Equity Income	Medium	+6%	0.89	33	9	-1		F & C Managed Port Gth	Very Low	+5%	0.30	24	18	-2
	L & G UK Index	Medium	+1%	0.89	19	7	2	Buy	Fidelity Special Values	Medium	+14%	0.68	61	17	-1
Buy	L & G UK Spec Sits	Medium	+8%	0.62	32	12	-10	Buy	Finsbury Growth	Low	+10%	0.71	52	10	0
	Lazard UK Alpha	Medium	+5%	0.87	10	1		Buy	Hansa Trust	Very Low	-3%	0.29	-7	23	9
	Lazard UK Income	Medium	+2%	0.89	23	10	1		Henderson High Income	Very Low	+5%	0.67	31	8	0
Buy	Lazard UK Omega	High	+8%	0.90	39	16	3		Independent Invest Trt	Very Low	+4%	0.39	23	12	0
	Legg Mason UK Equity	Medium	+3%	0.93	28	11	2		Invesco Income Growth	Low	+6%	0.74	37	12	3
Buy	Liontrust Special Situations	Low	+7%	0.79	43	9	0	Buy	Invesco Perp Sel UK	Very Low	+11%	0.29	55	15	2
	Liontrust UK Growth	Low	+5%	0.83	30	8	3		JPM Claverhouse	High	+6%	0.84	31	12	-3
	M & G Dividend	Medium	+4%	0.87	27	8	1	Buy	JPM Mid Cap	High	+16%	0.63	67	18	-10
	M & G Index Tracker	Medium	+3%	0.96	31	11	3	Buy	London & St Lawrence	Very Low	+7%	0.42	49	18	8
	M & G Recovery	Low	+1%	0.84	13	6	-1	Buy	Lowland Investment Co	Medium	+15%	0.56	53	18	2
	M & G UK Growth	Medium	+5%	0.91	33	12	3	Buy	Manchester & London	Medium	-17%	0.63	-34	-10	-1
Buy	Majedie UK Equity	Low	+8%	0.77	40	16	2	Avoid	Merchants Trust	Medium	+4%	0.84	23	8	2
Buy	Majedie UK Focus	Medium	+11%	0.83	59	21	4		Murray Income Trust	Medium	+2%	0.88	18	3	2
	Marlborough UK Primary Opps	Medium	-3%	0.80	3	8	-0		Schroder Income & Grwth	Medium	+5%	0.86	28	11	3
	NFU Mutual UK Equity Inc.	Very Low	-0%	0.62	20	4	2	Buy	Schroder UK Growth	Medium	+8%	0.64	31	6	-6
	NFU Mutual UK Growth	Low	+1%	0.79	22	2	-0		Shires Income	Low	+4%	0.72	31	13	4
Buy	Neptune UK Opportunities	Medium	+9%	0.85	47	13	-1	Buy	Standard Life Eq Inc	Low	+7%	0.65	35	14	-1
Buy	Old Mutual UK Equity	High	+8%	0.77	42	15	2	Buy	Strategic Equity Cap.	Very Low	+21%	0.07	65	47	-1
	R & M UK Equity Income	Low	+4%	0.57	24	9	-2	Buy	Temple Bar Inv. Trust	Low	+6%	0.85	35	7	3
	R&M UK Equity	Very Low	+6%	0.42	23	18	-1	Buy	Value & Income Trust	Very Low	+10%	0.43	36	18	-0
Buy	R&M UK Equity High Alpha	Very Low	+16%	0.07	21	-2		<b>UNITED KINGDOM BASED INVESTMENT TRUSTS - SPLIT CAPITAL</b>							
Buy	R&M UK Equity Long Term Rec.	Medium	+17%	0.45	63	34	-3	Buy	Rights & Issues	Very Low	+19%	0.03	90	47	8
	Rathbone Blue Chip	Very Low	+0%	0.64	18	7	5	<b>United Kingdom</b>							
	Rathbone Recovery	Very Low	+4%	0.38	27	16	-2								
	Royal B of S Equity Income	Low	+4%	0.62	24	6	0	<b>UNITED KINGDOM SMALLER COS</b>							
	Royal B of S FTSE 100 Tracker	Medium	+1%	0.74	26	9	4	<b>UNITED KINGDOM BASED UNIT TRUSTS</b>							
	Royal B of S Growth	Low	+6%	0.64	35	11	1	Buy	AXA Framlington UK Small Coys	Low	+10%	0.75	60	27	-4
	Royal London FTSE 350 Tracker	Low	+3%	0.69	32	11	3		Aberdeen UK Smaller Coys	Medium	+4%	0.81	42	14	-2
	Royal London UK Equity	Medium	+3%	0.73	28	13	2	Buy	Aberforth UK Small Coys	High	+8%	0.84	59	28	-2
	Royal London UK Growth	Medium	+3%	0.60	26	15	2		Allianz UK Mid-Cap	High	+1%	0.75	38	8	-6
	Royal London UK Opportunities	Low	+5%	0.61	29	13	-0		Artemis UK Smaller Coys	Very Low	+6%	0.72	43	18	-0
	SJP Equity Income	Low	+5%	0.86	38	10	3	Buy	Aviva UK Smaller Companies	Medium	+7%	0.82	55	16	-4
	SJP Ethical	Medium	-0%	0.81	15	5	6		BG British Smaller Coys	Medium	+7%	0.72	44	10	-8
	SJP UK & General Progressive	Low	+4%	0.90	30	10	2	Buy	Barclays UK Lower Cap	Medium	+10%	0.67	19	-6	
	SJP UK Growth	Medium	+6%	0.86	30	13	2	Buy	Blackrock Mid Cap UK Tracker	Very Low	+8%	0.19	14	-1	
Buy	SJP UK High Income	Very Low	+7%	0.81	43	15	4								
	SSGA UK Equity Tracker	Very Low	+4%	0.66	31	11	3								
Buy	SVM UK Growth	Medium	+9%	0.75	40	10	-8								
Buy	SVM UK Opportunities	Medium	+8%	0.84	35	11	-1								
	SWIP Financial	Medium	-1%	0.83	11	2	3								
	SWIP MM UK Equity Focus	Medium	+4%	0.92	28	10	0								
	SWIP MM UK Equity Growth	Medium	+5%	0.95	34	13	2								
	SWIP MM UK Equity Income	Low	+4%	0.94	33	11	2								
	SWIP UK Income	Medium	-2%	0.85	7	4	2								
	SWIP UK Opportunities	Medium	-3%	0.83	2	1	-0								
	Santander Equity Income	Very Low	-2%	0.65	15	8	1								
	Santander Premium UK Equities	Low	+3%	0.68	24	8	1								
	Santander Stockmarket 100	Low	+3%	0.70	28	10	3								
Buy	Schroder Income	Medium	+8%	0.85	42	13	4								
Buy	Schroder Recovery Income	Medium	+10%	0.76	44	15	1								
Buy	Schroder Specialist Value UK	Low	+11%	0.51	55	13	2								
	Schroder UK Alpha Plus	Very High	+5%	0.55	18	-1	2								
	Schroder UK Equity Acc	Medium	+5%	0.91	29	13	2								
Buy	Schroder UK Mid 250	High	+16%	0.70	72	17	-4	Buy	AXA Framlington UK Small Coys	Low	+10%	0.75	60	27	-4
Buy	Scot Wid HIFML UK Focus	High	+8%	0.90	40	12	3		Aberdeen UK Smaller Coys	Medium	+4%	0.81	42	14	-2
	Scot Wid HIFML UK High Income	Medium	+2%	0.94	22	9	2	Buy	Aberforth UK Small Coys	High	+8%	0.84	59	28	-2
Buy	Scot Wid HIFML UK Strategic	High	+11%	0.89	49	19	0		Allianz UK Mid-Cap	High	+1%	0.75	38	8	-6
	Scot Wid UK All Share Track	Low	+4%	0.70	32	11	3		Artemis UK Smaller Coys	Very Low	+6%	0.72	43	18	-0
	Scot Wid UK Growth	Medium	+1%	0.95	22	8	2	Buy	Aviva UK Smaller Companies	Medium	+7%	0.82	55	16	-4
	Smith & Williamson UK Equ Gth	Low	+5%	0.80	30	18	-1	Buy	BG British Smaller Coys	Medium	+7%	0.72	44	10	-8
	Smith & Williamson UK Equ Inc	Low	+2%	0.84	17	9	1	Buy	Barclays UK Lower Cap	Medium	+10%	0.67	19	-6	
	Stan Life TM UK Equity General	Medium	+4%	0.73	28										

Current Advice	Investment Fund	Risk Rating	Superiority Rating	Market Correlation	Performance		
					36 mth	12 mth	3 mth
	Blackrock UK Smaller Coys	Medium	+4%	0.80	41	13	-6
	Cavendish AIM	Very Low	+5%	0.50	42	32	0
	Cavendish Opportunities	Medium	+5%	0.80	46	20	-2
Buy	Dimensional UK Smaller Coys	Medium	+7%	0.61	55	16	-3
	F & C UK Mid-Cap	Medium	+6%	0.70	52	16	-4
Buy	F & C UK Smaller Companies	Medium	+7%	0.80	56	19	-3
Buy	Fidelity UK Smaller Companies	Low	+15%	0.67	20	0	
Buy	Halifax Smaller Companies	Medium	+7%	0.56	12	-7	
	Henderson UK & Irish Sm Coys	Low	+4%	0.73	44	21	-1
	Henderson UK Small Coys	High	+6%	0.77	55	15	-5
	Ignis Smaller Companies	Very High	-2%	0.54	12	8	-13
	Invesco Perp UK Small Cos Equ.	Medium	+5%	0.81	46	16	-3
Buy	Investec UK Smaller Cos	Medium	+11%	0.66	66	33	-7
	JPM UK Smaller Companies	High	+3%	0.85	38	12	-5
	Jupiter UK Small Cos	Medium	+3%	0.80	39	17	-5
	Kames UK Smaller Companies	Medium	+6%	0.59	10	-9	
	L & G UK Small Coys	Medium	+5%	0.71	39	17	-6
	Lazard UK Smaller Companies	High	+3%	0.82	40	17	-4
Buy	Liontrust UK Small Coys	Very Low	+13%	0.33	72	27	-1
	M & G Smaller Companies	High	+3%	0.78	39	10	-5
Buy	Marlborough Special Situations	Low	+7%	0.81	49	23	-3
Buy	Marlborough UK Micro Cap Gth	Very Low	+12%	0.46	68	33	-3
Buy	Neptune UK Mid Cap	Low	+10%	0.65	85	18	4
Buy	Old Mutual UK Mid Cap	Medium	+8%	0.52	66	11	-7
	Old Mutual UK Smaller Coys	Medium	+6%	0.54	50	14	-7
Buy	R & M UK Equity Small Coys	Medium	+15%	0.49	91	38	-3
	Royal London UK Mid-Cap	Medium	+6%	0.49	52	14	-5
Buy	Royal London UK Smaller Coys	Very Low	+7%	0.43	50	18	-2
Buy	Schroder UK Smaller Coys	Very Low	+7%	0.66	46	18	-2
	Scot Wid HIFML UK Small Coys	Medium	+5%	0.83	42	13	-6
Buy	Scot Wid UK Smaller Coys	High	+8%	0.78	57	12	-7
	Stan Life UK Smaller Cos	Medium	+3%	0.67	28	6	-10
	Threadneedle UK Mid 250	High	+2%	0.76	42	11	-5
	Threadneedle UK Smaller Cos	Medium	+4%	0.75	47	20	-4
Buy	Unicom UK Smaller Coys	Low	+10%	0.62	55	28	-0

**UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS**

Buy	Aberdeen Sm Coy High In	Medium	+8%	0.47	55	12	-4
Buy	Aberforth Smaller Coys	Very High	+8%	0.70	55	26	-8
Buy	Blackrock Smaller Coys	High	+9%	0.61	47	22	-9
Buy	Chelverton Growth Trust	Very Low	+14%	0.14	66	16	-2
	Dunedin Smaller Coys IT	Medium	+4%	0.51	32	6	-8
Buy	Henderson Opportunities	Very High	+14%	0.56	87	49	3
Buy	Henderson Smaller Cos	Very High	+9%	0.73	62	19	-11
	Invesco Perp UK Smaller	Medium	+6%	0.75	51	19	-3
	JPM Smaller Coys	Very High	+5%	0.77	44	19	-9
	Montanaro UK Small Coys	Medium	+1%	0.64	22	11	-9
	SVM UK Emerging Fund	Very Low	-5%	0.11	-22	14	-10
Buy	Schroder UK Mid & Small	Very High	+10%	0.78	61	27	-8
	Std Life UK Small Coys	High	+2%	0.57	17	-1	-13

**EUROPE**

**AUSTRALIAN BASED UNIT TRUSTS**

	BT Europe Growth	Low	+3%	0.81	21	7	1
	Platinum Europe	Very Low	+2%	0.49	13	9	2

**UNITED KINGDOM BASED UNIT TRUSTS**

	AXA Framlington European	Medium	+6%	0.80	31	8	-1
	AXA Rosenberg European	High	+1%	0.96	15	16	0
	Aberdeen European Growth	Medium	+1%	0.86	17	5	2
	Aberdeen Global European	Low	+0%	0.58	7	2	
	Allianz Cont European	Medium	+3%	0.85	25	3	-0
	Allianz Europe Equity Growth	Low	+0%	0.65	7	2	
	Allianz European Equity Income	Low	+5%	0.87	33	17	4
Buy	Artemis European Growth	High	+7%	0.93	30	19	2
	Artemis European Opportunities	Low	+5%	0.77	9	-1	
	Aviva European	Medium	+5%	0.93	24	10	-2
Buy	BG Europe	Medium	+7%	0.92	34	10	-0
Buy	Barclays Europe (ex-UK) Alpha	Low	+8%	0.75	17	-0	
Avoid	Baring Eastern Europe	Very High	-21%	0.39	-7	11	
Buy	Baring Euro Sel.	Medium	+8%	0.90	33	12	-3
	Baring European Growth	High	+3%	0.94	16	12	-2
	Blackrock CIF Cont European	Medium	+3%	0.86	22	14	1
	Blackrock Cont European Income	Medium	+6%	0.84	16	2	
	Blackrock Cont'l Europe	High	+5%	0.89	24	9	-3
	Blackrock European Absolute	Very Low	+2%	0.01	15	-2	-3
Buy	Blackrock European Dynamic	High	+7%	0.86	31	11	-4
Avoid	Blackrock Global Emerg Europe	Very High	-20%	0.41	-1	14	
Buy	Blackrock Global Euro Value	High	+7%	0.87	15	-0	
	CF Canlife European	High	+3%	0.93	16	15	-0
	CIS European	High	-1%	0.92	5	7	-1
	Cap Int European Gth & Inc	High	+3%	0.76	11	2	
	Cavendish Asia Pacific	Low	-6%	0.70	-2	-2	4
	Cavendish European	High	+2%	0.90	13	9	-2
	F & C European 1	Medium	+6%	0.90	34	10	-1
	Fidelity European	Medium	+3%	0.91	22	7	1
	Fidelity European Opps	High	+2%	0.90	15	12	-1
	GAM Star Cont European	Very Low	+4%	0.55	5	-3	
	GAM Star European Equity	Very Low	+3%	0.60	6	-3	
	GLG Cont Europe	High	+5%	0.93	28	16	-0
	HSBC European Growth	Medium	-2%	0.83	-1	2	-2
	HSBC Eurotrack 100	High	+0%	0.91	13	12	-1
	Halifax European	High	+3%	0.87	15	2	
Buy	Henderson European Focus	Medium	+8%	0.89	42	17	1

**France**



**Switzerland**



**Spain**



**Netherlands**



Current Advice	Investment Fund	Risk Rating	Superiority Rating	Market Correlation	Performance		
					36 mth	12 mth	3 mth
	Henderson European Growth	Medium	+5%	0.87	27	8	1
	Henderson European Sel Opps	Medium	+6%	0.92	34	14	1
	Henderson European Spec Sits	Medium	+5%	0.88	27	8	0
	Ignis European Growth	High	+4%	0.92	22	9	-2
Buy	Invesco Perp Euro Equity Inc.	High	+10%	0.91	44	23	1
Buy	Invesco Perp Euro Opp.	Medium	+9%	0.84	41	26	1
Buy	Invesco Perp European Equity	High	+8%	0.92	38	26	2
	JOHCM All Europe Dynamic Gth	Medium	+1%	0.79	6	-2	
	JOHCM Cont European	High	+5%	0.93	27	17	-1
Buy	JOHCM European Select Value	Low	+7%	0.89	29	12	1
	JPM Europe	High	+4%	0.96	28	17	1
Buy	JPM European Dynamic	High	+8%	0.92	36	23	-1
Avoid	JPM New Europe	Very High	-13%	0.61	-20	-7	13
Avoid	Jupiter Emerging European	High	-15%	0.61	-24	-8	9
	Jupiter European	Low	+5%	0.85	29	6	-1
	Jupiter European Growth	Low	+2%	0.63	7	-1	
	Jupiter European Income	Medium	+3%	0.90	25	7	0
	Jupiter European Opportunities	Medium	+3%	0.71	9	1	
Avoid	Jupiter New Europe	Very High	-19%	0.42	-8	11	
	Kames European Equity	Medium	+2%	0.81	7	-1	
	L & G Euro Index	High	+0%	0.96	12	11	1
	L & G European	High	+4%	0.89	15	14	-2
	Lazard European Growth	High	+3%	0.93	20	11	-0
	Legg Mason Cont European	Medium	+2%	0.94	21	16	2
	Liontrust European Growth	Medium	-0%	0.84	12	17	1
	M & G European	Medium	+3%	0.91	19	8	1
	M & G European Index Tracker	High	+3%	0.95	22	14	2
	M & G European Strategic Val.	Medium	+3%	0.94	24	16	2
	M & G Pan European	Medium	+1%	0.87	10	5	1
	M & G Pan European Dividend	Medium	+3%	0.89	23	7	1
	Marlborough European	Low	+2%	0.81	19	15	0
	Martin Currie European	Medium	+4%	0.93	24	12	1
	Morgan Stanley Euro (ex UK)	High	+3%	0.94	20	11	-3
	Neptune European Income	Low	+5%	0.83	27	11	3
	Neptune European Opps	Low	+5%	0.70	21	19	-3
Avoid	Neptune Russia & Gtr Russia	High	-15%	0.46	-27	-8	14
	Newton Continental European	Medium	+1%	0.94	17	10	-1
	Old Mutual European Equity	High	+5%	0.93	25	14	1
Avoid	Pictet Eastern Europe	Very High	-19%	0.32	-5	13	
Avoid	Pictet Russian Equities	High	-18%	0.16	-5	17	
	Royal London European Gth	High	+3%	0.82	17	12	1
	Royal London European Income	Medium	-1%	0.78	8	8	1
	SJP Continental European	High	+5%	0.88	23	16	-3
Buy	SJP Greater European Prog.	Medium	+7%	0.92	35	9	-1
	SSGA Europe Equity Tracker	Medium	+3%	0.74	21	14	2
Buy	SVM All Europe	Low	+7%	0.81	26	13	-1
	SVM Continental European	Medium	+5%	0.87	23	18	-1
	SWIP European	Low	+2%	0.82	15	3	-2
Buy	Santander Premium Europe	Medium	+3%	0.76	21	14	3
Buy	Schroder European	Very Low	+8%	0.26	12	-0	
	Schroder European Alpha	Medium	+1%	0.75	10	4	-0
Avoid	Schroder ISF Emerging Europe	Very High	-16%	0.30	-7	9	
	Scot Wid Euro Select Gth	Medium	+2%	0.85	15	3	-2
	Scot Wid European Growth	Medium	+2%	0.91	17	11	1
Buy	Scot Wid HIFML European Strat.	High	+10%	0.93	47	17	0
	Scot Wid HIFML European SS	Medium	-0%	0.75	14	2	1
Buy	Scot Wid HIFML European Focus	Low	+7%	0.82	36	7	-1
	Smith & Williamson European	High	+6%	0.84	25	21	-3
	Stan Life Euro Equity Gth	Medium	+5%	0.86	24	8	-1
	Stan Life European Equity Inc	Low	+2%	0.80	15	4	-2
	Stan Life European Ethical	Medium	+4%	0.86	22	12	0
	Stan Life TM European	Medium	+4%	0.76	22	9	-0
	Stan Life TM Pan European	Medium	+5%	0.78	29	9	1
	Threadneedle Euro (Ex UK) Gth	Medium	+1%	0.79	5	-1	
	Threadneedle Euro Growth	Medium	+2%	0.91	17	5	-1
	Threadneedle Euro Sel Growth	Low	+6%	0.80	34	6	1
	Threadneedle Pan Euro Gth	Medium	+1%	0.47	24	22	12
	Vanguard FTSE Dev Europe Index	Medium	+6%	0.66	26	15	1

**UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS**

Current Advice	Investment Fund	Risk Rating	Superiority Rating	Market Correlation	Performance		
					36 mth	12 mth	3 mth
Avoid	3i Infrastructure	Very Low	+1%	0.00	13	1	3
	Artemis Alpha	Very Low	-3%	0.05	-5	6	-0
Avoid	Aurora Russia	Very Low	-27%	0.05	-63	-52	-22
Avoid	Baring Emerging Europe	Very High	-13%	0.64	-23	-8	10
	Blackrock Greater Euro.	Low	+5%	0.74	19	12	-2
Buy	European Assets	Very Low	+10%	0.49	40	14	-5
Buy	Henderson Eurotrust	Low	+10%	0.74	50	24	8
	JPM European IT	Medium	+5%	0.72	25	23	2
Buy	JPM European IT	Low	+7%	0.70	34	29	6
Avoid	JPM Russia	Very High	-16%	0.50	-29	-7	12
Buy	Jupiter European Opps	Medium	+12%	0.67	65	13	1
Buy	The European IT	Medium	+7%	0.68	31	29	3

Current Advice	Investment Fund	Risk Rating	Superiority Rating	Market Correlation	Performance		
					36 mth	12 mth	3 mth
	Aberdeen European Small Coys	Low	+3%	0.79	16	5	-0
	Henderson European Small Cos	Medium	+6%	0.79	23	26	-0
Buy	Ignis European Small Coy	Medium	+13%	0.76	55	24	-3
Buy	Invesco Perp Euro Smaller Cos	Medium	+8%	0.85	38	31	1
	JPM European Smaller Coys	Medium	+5%	0.86	17	20	-4
	Jupiter Euro Spec Sits	Medium	+4%	0.88	23	9	0
Buy	M & G European Smaller Coys	Medium	+8%	0.85	34	15	0
Buy	Schroder Euro Small Coys	Low	+7%	0.64	28	22	-1
Buy	Threadneedle Euro Small Cos	Low	+7%	0.76	34	8	-1
Buy	Threadneedle Pan Euro Sm Coys	Low	+7%	0.80	32	9	-2

**EUROPE SMALLER COS**

**UNITED KINGDOM BASED UNIT TRUSTS**

Current Advice	Investment Fund	Risk Rating	Superiority Rating	Market Correlation	Performance		
					36 mth	12 mth	3 mth
	Fidelity Euro V.	Medium	+4%	0.81	29	12	3
Buy	JPM Euro Small Coys	Medium	+10%	0.44	25	33	-5
	Montanaro European SC	Very Low	+2%	0.45	12	7	-4
Buy	TR European	Medium	+11%	0.51	38	38	-0

**UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS**

Current Advice	Investment Fund	Risk Rating	Superiority Rating	Market Correlation	Performance		
					36 mth	12 mth	3 mth
	Fidelity Euro V.	Medium	+4%	0.81	29	12	3
Buy	JPM Euro Small Coys	Medium	+10%	0.44	25	33	-5
	Montanaro European SC	Very Low	+2%	0.45	12	7	-4
Buy	TR European	Medium	+11%	0.51	38	38	-0

**GERMANY**

**UNITED KINGDOM BASED UNIT TRUSTS**

Buy	Baring German Growth	Medium	+3%	0.95	24	15	-1
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**Germany**



**Next Issue:**

The next issue of *International Investor* will be emailed in four weeks time on **Monday August 11, 2014.**

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