

International Investor

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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	48%	Bullish	Bearish	Bullish	Neutral	-10.2%	-14.9%	-22.3%	4,950.81
Austria	58%	Neutral	Bearish	Bullish	Neutral	-9.5%	-11.7%	-4.6%	2,221.09
Belgium	57%	Bullish	Bearish	Bullish	Neutral	-2.4%	-6.9%	-0.8%	3,493.98
Canada	60%	Bullish	Bearish	Bullish	Bullish	-18.6%	-22.9%	-27.6%	12,445.45
Denmark	68%	Neutral	Bullish	Bullish	Neutral	-0.6%	-3.5%	+18.5%	969.75
Finland	59%	Bullish	Bearish	Bullish	Neutral	-2.1%	-4.1%	-1.7%	8,233.42
France	56%	Bullish	Bearish	Bullish	Bearish	-10.3%	-12.6%	-3.8%	3,370.41
Germany	53%	Bullish	Bearish	Bullish	Neutral	-6.2%	-14.8%	-5.8%	9,849.34
Ireland	62%	Bearish	Bullish	Bullish	Bearish	+2.9%	+2.4%	+18.2%	6,566.45
Italy	47%	Bullish	Bearish	Bullish	Bearish	-12.7%	-13.4%	+3.1%	21,610.83
Japan	46%	Neutral	Bearish	Bullish	Bearish	-1.6%	-6.3%	+4.0%	17,697.96
Netherlands	51%	Neutral	Bearish	Bullish	Bearish	-10.5%	-16.4%	-8.8%	410.82
New Zealand	53%	Bullish	Bullish	Neutral	Bearish	+3.4%	+1.8%	-16.7%	1,584.45
Norway	43%	Bullish	Bearish	Neutral	Neutral	-17.5%	-20.0%	-16.6%	601.12
Spain	53%	Bullish	Bearish	Bullish	Bearish	-16.7%	-21.2%	-15.4%	901.25
Sweden	54%	Bullish	Bearish	Bullish	Neutral	-10.6%	-13.1%	-5.4%	750.39
Switzerland	54%	Bullish	Bearish	Bullish	Bullish	-8.0%	-14.7%	-7.6%	8,257.28
Un. Kingdom	41%	Bullish	Bearish	Neutral	Neutral	-12.7%	-17.1%	-12.9%	5,912.44
USA	43%	Bullish	Bearish	Bearish	Bullish	-4.6%	-7.4%	-6.0%	1,922.03
Argentina	48%	Bullish	Bearish	Bearish	Bullish	-30.8%	-36.0%	-10.4%	11,305.52
Brazil	46%	Bullish	Bearish	Bearish	Bullish	-23.1%	-39.4%	-45.6%	40,612.21
Czech Rep.	47%	Bullish	Bearish	Bullish	Bearish	-9.4%	-8.6%	-6.4%	924.04
Chile	48%	Bullish	Bearish	Bullish	Bullish	-12.4%	-17.1%	-20.1%	17,617.79
China	43%	Neutral	Bearish	Bearish	Bullish	-3.6%	-22.6%	-8.7%	3,186.41
Greece	33%	Neutral	Bearish	Neutral	Neutral	-16.7%	-28.0%	-30.7%	585.98
Egypt	33%	Neutral	Bearish	Bearish	Bearish	-7.6%	-9.1%	-29.4%	6,922.71
Hong Kong	58%	Bullish	Bearish	Bullish	Bullish	-9.1%	-18.0%	-14.6%	20,453.71
Hungary	64%	Neutral	Bullish	Bullish	Bearish	+3.4%	+4.7%	+36.3%	23,956.19
India	30%	Bearish	Bearish	Neutral	Bearish	-10.8%	-14.6%	-15.7%	24,934.33
Indonesia	48%	Bullish	Bearish	Bearish	Bullish	-3.0%	-10.0%	-20.8%	4,546.29
Israel	56%	Bullish	Bearish	Bullish	Bullish	-5.5%	-13.6%	-0.1%	1,284.39
Korea	46%	Bullish	Bearish	Bullish	Neutral	-9.8%	-11.6%	-10.5%	1,917.62
Malaysia	42%	Bullish	Bearish	Neutral	Neutral	-9.2%	-17.2%	-22.9%	1,657.61
Mexico	24%	Bearish	Bearish	Bearish	Neutral	-16.8%	-21.4%	-22.6%	40,265.37
Philippines	28%	Neutral	Bearish	Bearish	Neutral	-11.0%	-15.2%	-15.6%	6,575.43
Poland	38%	Bullish	Bearish	Neutral	Bearish	-21.4%	-22.1%	-24.3%	43,770.51
Portugal	57%	Bullish	Bearish	Bullish	Bearish	-7.3%	-8.2%	+8.4%	2,442.98
Russia	70%	Bullish	Neutral	Bullish	Bullish	-16.5%	-18.9%	-4.4%	1,748.57
Singapore	44%	Bullish	Bearish	Bearish	Bullish	-11.3%	-21.4%	-23.8%	2,751.23
Sth Africa	39%	Bullish	Bearish	Bearish	Bullish	-26.1%	-29.1%	-30.7%	48,104.68
Taiwan	56%	Bullish	Bearish	Bullish	Bullish	-9.8%	-17.9%	-18.3%	7,893.97
Thailand	50%	Bullish	Bearish	Bullish	Neutral	-13.8%	-21.8%	-26.5%	1,244.18
Turkey	27%	Bullish	Bearish	Bearish	Neutral	-14.1%	-24.7%	-38.8%	70,613.21
Venezuela	68%	Bearish	Bullish	Bullish	Bullish	+24.6%	-5.1%	+266.7%	14,598.62

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

At some stage in the past, this newsletter has probably said “Nothing can surprise us on the stockmarket”. *Anything* can happen. It probably will. So we should not be surprised when it does. We are just discombobulated!

But that is OK, too.

It is difficult to ever make sense of what is happening in world politics, economics or the stockmarket. We may have a reasonable knowledge of what is happening. We may have some understanding of how these systems work. But don't expect them to make sense.

Consider, for example, the sharp falls on world stockmarkets over the first few days of 2016. What is behind this?

There are the usual suspects:

Firstly, the world economy is in “crisis”. That may be true, but the world economy is a complex and chaotic system that is *always* in “crisis”. It has never been a stable, manageable system! Today's *crisis* is no more or less important than at any other point to history (or in the future), except from the perspective of the observer.

Secondly, investors are worrying about the low price of oil. That doesn't make any sense. A low oil price *may* indicate slow economic growth reducing demand. Or over-production. The *recent* weakness is probably the result of a warm Northern winter and lower than normal demand for heating. The low oil price is also a transfer of income from producers to consumers. Is it sensible to worry because it only costs \$70 to fill your car instead of \$100? Isn't this a “bonus” of \$30? Transportation and overseas holidays will also be cheaper - and this is all part of the *income transfer* from producers to consumers. Suggesting that this will lead to *deflation* (and damage to the world economy) shows that a little knowledge of Economics can be a dangerous thing!

Thirdly, China's stockmarket fluctuations! That was good for a global stockmarket crisis in 2015. Let's all just ignore the inconvenient fact that the China Composite index actually went up over 2015. By a not insignificant 29.5%!

China's stockmarket is fluctuating again. The government is again seeking (unsuccessfully) to

manipulate prices. So let's have another global stockmarket crisis! That makes some sense, right? But is it sensible?

China's economic growth may *slow*. Maybe. It is currently growing at 6.9% but owing to slow population growth (and eventually a decline in population?) and the development of the economy the maximum possible economic growth rate must slow over time. Developed economies such as the US and Europe are unlikely to grow at more than around 2% per annum over the long term, and as Chinese incomes catch up over the next few decades, Chinese economic growth rates will also trend towards this lower sustainable level of a more mature economy.

Fourthly, Middle East tension and terrorism. Saudi Arabia's execution of an Iranian Shiite cleric and the burning of their embassy in Tehran with Iran warning of “divine vengeance” . . . but this won't lead to direct conflict between the two countries. Just make it harder to solve the unsolvable problems in Syria.

So why invest in the stockmarket if the world economy is always in “crisis” and with all these other uncertainties? The answer is that despite these “problems” the stockmarket is the best place to invest and earn a positive return on one's savings and investments over the medium to long term. Unlike other investments - interest earning deposits, property, gold or other assets (or any hybrids or derivatives invented by the Investment Banking industry) - businesses operating as ordinary limited liability companies offer the best way to adapt to whatever changes happen in the future. A diversified portfolio of shares in companies is therefore the best hedge against inflation/deflation, economic fluctuations, political changes, wars, technology change and/or social changes that occur in the world.

We also tend to favour *smaller* companies (in preference to larger, mature companies) as this smaller company sector is better able to adapt and innovate.

Remain fully invested in the recommended international equity funds.

Recommended International Investment Funds

Portfolio Returns for 2015

Our international investment funds rose +16.8% (in NZ dollar terms) over the last year. That takes our three-year return to +48.4%.

The biggest gain over the last year was Baillie Gifford Shin Nippon up 63.8%, JPMorgan European Smaller Companies up 55.7% and Fidelity Japanese Values up 32.0%.

Share Repurchases and Issues

Aberdeen Asian Smaller Companies Trust plc has made six on-market share buybacks. It acquired 68,000 shares for £491,314.

Herald Investment Trust plc repurchased 54,282 shares for £391,916 in one transaction.

Ballie Gifford Shin Nippon plc made two share issues on-market at a small premium to net assets. In total it sold 125,000 shares to raise £564,250.

Current Advice	Investment Fund	EPIC Code	Initial Recommendation		Prem/Disc to Net Assets	Recent Price		Gain or Loss %	
			--- Date ---	Offer Price		Bid-Offer or Last Sale	NZ Cents		
Europe									
BUY	Fidelity European Values plc	FEV	13/05/03	46.4p	129.1	-6%	164.8p	365.6	+183
BUY	JPM European Smaller Cos	JESC	15/01/02	45.3p	153.2	-7%	275.25p	610.6	+299
United Kingdom									
BUY	Aberforth Smaller Cos Trt plc	ASL	15/07/03	375.5p	1042.0	-8%	1150.0p	2551.0	+145
Asian Regional									
BUY	Aberdeen Asian Small Coys	AAS	09/09/03	89.2p	247.8	-16%	714.5p	1585.0	+540
HOLD	HSBC Asian Fund	*	10/11/98	34.4p	106.3		80.36p	178.3	+68
HOLD	Henderson Asia Pac Capital	*	08/08/00	342.2p	1122.6		674.2p	1495.6	+33
BUY	Scot Oriental Smaller Coy	SST	11/11/03	121.9p	330.5	-15%	709.75p	1574.4	+376
China									
BUY	Henderson China Opportunities	*	09/07/07	548.9p	1410.4		798.5p	1771.3	+26
India									
HOLD	First State Indian Sub-Cont.	*	13/12/10	209.2p	442.0		340.77p	755.9	+71
Japan									
BUY	Baillie Gifford Shin Nippon plc	BGS	11/01/94	156.0p	440.3	+1%	450.75p	999.9	+127
BUY	Fidelity Japan Values plc	FJV	10/01/06	126.0p	322.7	-14%	83.88p	186.1	-42
HOLD	Invesco Perp Japan Small Coys	*	13/07/99	61.3p	182.3		68.41p	151.8	-17
Korea									
HOLD	Baring Korea Trust	*	12/04/94	81.1p	209.4		269.1-285.0p	614.6	+194
International									
HOLD	Aberdeen Emerging Markets	*	13/08/91	61.7p	184.0		458.03p	1016.0	+452
BUY	Herald Investment Trust	HRI	12/10/04	310.8p	820.1	-17%	720.0p	1597.2	+95
HOLD	Private Equity Investor plc	PEQ	11/12/01	109.4p	375.4	-18%	173.0p	383.8	+2

* United Kingdom based Unit Trust

The average Gains/Losses of all current investments from initial recommendation is +159.4%. This is equal to an average annual rate of +11.1%, 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 +12.0%.

Other Shares

An alternative investment to those recommended above includes **Aberdeen Asian Smaller Companies Trust** 2019 convertible notes at 104.38 pence. **Fidelity Japanese Values** subscription shares are 3.05 pence.

“Clean” unit prices are: HSBC Asian Fund 90.01 pence, Henderson Asia Pacific Capital 734.6 pence, Henderson China Opportunities 112.2 pence, Stewart Investors Indian Sub-Continent 169.26 pence, Invesco Perpetual Japanese Smaller Companies 206.07 pence, Baring Korea 275.1-277.4 pence and Aberdeen Emerging Markets 491.91 pence.

Investment Fund Survey

Current Advice	Investment Fund	Risk Rating	Superiority Rating	Market Correlation	Performance			Current Advice	Investment Fund	Risk Rating	Superiority Rating	Market Correlation	Performance																																	
					36 mth	12 mth	3 mth						36 mth	12 mth	3 mth																															
INTERNATIONAL																																														
AUSTRALIAN BASED UNIT TRUSTS																																														
	AMP FLI International	Medium	-1%	0.79	48	11	-2		Marlborough Global	Low	-1%	0.69	43	11	-3																															
	Advance Int'l Share MB	High	-1%	0.80	31	4	-3		NFU Mutual Global Growth	Very High	-6%	0.80	17	8	2																															
	Advance International	High	+1%	0.63	47	12	-3	Buy	Neptune Global Equity	High	+0%	0.83	44	9	-3																															
	BT International	High	+2%	0.84	60	12	-2		Newton Global Equity	Medium	+1%	0.95	58	16	-1																															
	Commonwealth Int'l Share	Very Low	+0%	0.00	51	16	-3		Old Mutual Global Equity	Medium	+7%	0.88	90	17	-1																															
Avoid	Gold Sachs International	Very Low	-8%	0.37	26	2	-3		Pictet Global Megatrend	Medium	+4%	0.83	58	11	-2																															
Avoid	Invesco Global Matrix	Very Low	-15%	0.22	-6	2	-3		Polar Financial Opportunities	Medium	+2%	0.82	45	12	-5																															
	MLC Aust - Platinum Gbl	Very High	-4%	0.57	27	-3	-2		Royal B of S International Gth	Medium	+1%	0.90	51	12	-1																															
	MLC MKey Global Share	High	+0%	0.84	41	10	-1		SJP Global	High	+4%	0.91	59	10	-1																															
	Perpetual Fid. Intern'l	High	-1%	0.85	45	10	-3		SJP Global Equity	High	-1%	0.97	37	7	-3																															
	Perpetual ICSav - Int'l	High	-1%	0.85	45	10	-3		SJP Global Equity Income	Medium	+3%	0.96	51	10	-3																															
	Platinum International	High	-4%	0.63	24	2	-1		SJP International	High	-15%	0.11	-58	16	-2																															
UNITED KINGDOM BASED UNIT TRUSTS																																														
	AXA Framlington Financial	Very High	-0%	0.89	40	8	-4		SJP UK & International Income	Medium	+0%	0.84	46	12	-6																															
	AXA Framlington Global Opps	High	+1%	0.92	49	10	-1		SJP Worldwide Opportunities	Medium	+2%	0.91	57	12	-2																															
	AXA Rosenburg Global	Very High	+2%	0.64	49	9	-2		SVM World Equity	Medium	+4%	0.92	53	15	-2																															
	Aberdeen Ethical World	High	-6%	0.91	13	-4	-6		Schroder Global Alpha Plus	Medium	+4%	0.79	66	19	-1																															
	Aberdeen Global World Equity	High	-5%	0.91	18	-1	-4		Schroder Global Equity Income	Medium	+1%	0.92	44	6	-3																															
Avoid	Aberdeen World Equity	High	-7%	0.92	13	-2	-4		Schroder Global Property Sec.	Very Low	-0%	0.14	33	19	-3																															
Avoid	Aberdeen World Equity Income	High	-14%	0.81	-9	-8	-7		Schroder ISF Global Eq. Alpha	Medium	+1%	0.90	50	11	-4																															
Buy	Artemis Global Growth	Medium	+7%	0.91	70	16	-5		Schroder ISF Global Eq. Yield	Medium	-1%	0.86	32	2	-7																															
	Artemis Global Income	Medium	+6%	0.61	71	14	-5		Scot Wid Environmental Inv	High	-0%	0.82	41	9	-3																															
	Artemis Global Select	Medium	+2%	0.88	57	18	-3		Scot Wid Global Growth	Medium	-0%	0.95	45	9	-1																															
	Aviva International Index	Medium	+2%	0.79	52	11	-1		Scot Wid Global Select Gth	High	-3%	0.91	30	-1	-4																															
	BG Global Alpha Growth	Medium	+2%	0.94	62	14	0		Scot Wid Int Equity Tracker	Medium	+1%	0.91	45	11	-1																															
Buy	BG Global Discovery	Medium	+11%	0.55	103	24	-2		Scot Wid Stockmarket Gth	High	-1%	0.95	34	8	-4																															
	BG Global Income	Medium	-4%	0.92	25	10	-3		Stan Life Global Equity Income	Medium	+2%	0.90	60	18	-2																															
	BG International	Medium	+2%	0.94	63	15	1		Stan Life Global Equity Uncon.	Medium	+3%	0.88	66	19	1																															
	Barclays Global Core	High	-2%	0.94	39	8	-0		Stan Life TM Global Equity	Medium	+3%	0.90	66	18	-1																															
	Baring Global Growth	Medium	+0%	0.96	46	12	-4		Stewart Worldwide Equity	Low	-2%	0.73	38	13	-3																															
	Blackrock Global Equity	Medium	-2%	0.89	35	12	-3		Threadneedle Global Ex Alpha	Medium	+5%	0.93	71	19	-2																															
	Blackrock Global Income	Medium	+0%	0.84	49	15	-1		Threadneedle Global Select	High	+2%	0.94	61	17	-0																															
	CF Canlife Global Equity	Medium	+2%	0.91	54	11	-2		UBS Global Optimal	High	+0%	0.98	47	8	-1																															
	Capital Group Global Equity	Medium	+0%	0.74	49	9	-7		Vanguard FTSE Dev World Index	Medium	+2%	0.96	60	12	-1																															
	Capital Group Global Gth & Inc	Low	-1%	0.74	39	7	-6		Vanguard Global Small-Cap Ind.	Medium	+3%	0.88	62	14	-3																															
	Cler Med International	High	-3%	0.90	32	-0	-4		Virgin Climate Change	High	+1%	0.86	45	13	-5																															
	Dimensional Int'l Value	High	+1%	0.91	52	8	-3		AUSTRALIAN LISTED INVESTMENT TRUSTS																																					
	Dimensional International	Medium	+2%	0.94	59	12	-2		Platinum Capital	Very Low	-2%	0.11	48	6	-1																															
	Fidelity Global Consumer Ind	Medium	+3%	0.87	62	18	-1		Templeton Global	Medium	-4%	0.48	31	-12	-7																															
	Fidelity Global Dividend	Low	+4%	0.75	69	16	-0		UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS																																					
	Fidelity Global Financial	High	+4%	0.76	57	15	-3	Avoid	Alliance Trust	High	+1%	0.86	50	17	1																															
	Fidelity Global Focus	Medium	+2%	0.95	55	16	-3	Avoid	Ashmore Global Opps	Very Low	-21%	0.08	-25	1	-13																															
	Fidelity Global Industrials	High	-8%	0.83	15	-0	-3		Brit Empire Securities	Medium	-7%	0.82	6	-4	-9																															
Avoid	Fidelity Global Spec Sits	High	+5%	0.95	75	19	0		Brunner Invest. Trust	High	-2%	0.83	39	8	-6																															
	Franklin Global Growth	Medium	+1%	0.88		11	-0		Caledonia	Very High	+4%	0.64	70	11	1																															
	GAM Star Worldwide Equity	High	-0%	0.88	36	7	-5		EP Global Opportunities	High	+2%	0.74	44	6	-4																															
	Guinness Global Equity Income	High	-1%	0.89	36	4	-3		Edinburgh Investment	Medium	+2%	0.56	55	19	-6																															
Buy	Guinness Global Money Managers	Very High	+7%	0.84	69	0	-6		Edinburgh Worldwide	Very High	+8%	0.46	71	27	-3																															
	Halifax International	High	+2%	0.96	49	9	-2		Establishment IT	High	-12%	0.47	-10	-0	-0																															
	Henderson Global Care Growth	Medium	+3%	0.88	64	11	-3		Foreign & Colonial	Low	+2%	0.69	54	14	-4																															
	Invesco Perp Global Equity	Very High	+2%	0.97	52	12	-2		Invesco Perp Sel Global	Low	+4%	0.67	56	13	-6																															
	Invesco Perp Global Equity Inc	Medium	+3%	0.95	53	13	-3		JPM Overseas	Medium	+1%	0.84	49	11	-3																															

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

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

UNITED STATES

AUSTRALIAN BASED UNIT TRUSTS

BT American Growth	High	+0%	0.84	70	12	-2
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UNITED KINGDOM BASED UNIT TRUSTS

AXA Framlington American Gth	Medium	+0%	0.69	69	18	-4
AXA Rosenberg American	Medium	+3%	0.80	81	12	-1
Allianz US Equity	Medium	-1%	0.89	67	14	-1
Aviva US Equity Income	Medium	-1%	0.88	65	8	-1
BG American	Low	+1%	0.83	77	22	1
Blackrock Nth Amer Tracker	Medium	+2%	0.84	76	13	-1
Blackrock US Dynamic	Medium	-1%	0.89	77	13	-1
Blackrock US Equity Tracker	Medium	+1%	0.91	80	14	-1
CF Canlife North American	Medium	-2%	0.69	63	9	1
Capital Group US Gth & Inc	Low	-2%	0.66	65	8	-6
F & C North American 1	High	+1%	0.91	79	7	-3
Fidelity American	Medium	-1%	0.73	64	9	-7
Franklin US Opportunities	Medium	+4%	0.69	89	21	-3
GAM North America	Low	-1%	0.57	51	11	-6
HSBC American Index	Medium	+0%	0.92	76	13	1
Halifax North American	High	+6%	0.66	105	12	-0
Henderson US Growth	Medium	+0%	0.79	78	14	-2
Invesco Perp US Equity	High	-0%	0.86	66	8	-2
Investec American	Medium	-2%	0.86	64	10	-3
JPM US Select	Medium	+4%	0.85	89	14	1
JPM United States Growth	Medium	+1%	0.90	80	12	-1
Jupiter North America	Medium	-2%	0.86	55	8	2
Kames American Equity	Medium	-1%	0.89	65	9	-2
L & G US Index	Medium	+0%	0.94	74	12	-2
Legg Mason Martin Nth Amer	Medium	-0%	0.86	68	9	-4
M & G North American Value	Medium	+1%	0.90	80	10	-2
M & G Nth American Dividend	Medium	-2%	0.90	59	7	-2
Neptune US Income	Medium	+1%	0.86	69	14	1
Old Mutual North American	Medium	+6%	0.73	100	16	-0
Polar North Ammerican	Medium	+3%	0.85	77	14	-2
SJP North American	Medium	+2%	0.71	84	17	-0
SSGA North America Eq Tracker	Medium	+1%	0.84	76	13	0
Santander Premium US Equities	Medium	+4%	0.81	87	15	0
Scot Wid American	Medium	+1%	0.93	71	12	-0
Scot Wid HIFML US Focus	High	-0%	0.90	69	10	-4
Scot Wid HIFML US Strategic	Medium	+4%	0.77	84	12	-4
Smith & Williamson North Amer.	Medium	-2%	0.89	58	6	-3
Stan Life America	Medium	+2%	0.84	87	16	-1
Stan Life TM North American	Medium	+2%	0.81	87	16	-1
Threadneedle American Gth	Medium	+1%	0.89	82	16	-0
Threadneedle American Select	High	-1%	0.87	69	15	-2
UBS US Equity	High	+2%	0.83	79	11	-4
UBS US Growth	High	+2%	0.81	91	21	2
Vanguard US Equity Index	Medium	+1%	0.96	80	13	-1

UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

JPF American	High	-2%	0.79	68	3	-4
Buy North Atlantic Small Co	Low	+8%	0.44	86	34	-1

United States



UNITED STATES SMALLER COS

UNITED KINGDOM BASED UNIT TRUSTS

Buy AXA Framlington UK Mid Cap	Very Low	+7%	0.26	93	29	-3
F & C US Smaller Coys	Low	+1%	0.81	66	15	-3
Buy Fidelity American Spec Sits	Very Low	+7%	0.54	97	16	-2
JPM US Smaller Companies	Medium	+0%	0.64	67	12	-6
Schroder US Mid Cap	Very Low	+3%	0.74	75	15	-6
Schroder US Smaller Coys	Low	+1%	0.84	68	12	-6
Threadneedle Amer Small Cos	Low	+4%	0.69	81	11	-8

UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

JPM US Smaller Coys	Low	+4%	0.43	95	15	-7
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UNITED KINGDOM

UNITED KINGDOM BASED UNIT TRUSTS

AXA Framlington Blue Chip	Low	+4%	0.76	36	13	-5
AXA Framlington UK Growth	Medium	+4%	0.73	38	12	-5
AXA Framlington UK Select Opps	Low	+5%	0.57	44	16	-3
AXA General	Medium	+4%	0.81	31	14	-4
Aberdeen Global UK Equity	Medium	+0%	0.77	17	2	-8
Aberdeen Responsible UK Equity	Medium	+2%	0.80	21	4	-6
Aberdeen UK Equity	Medium	+1%	0.83	16	1	-7
Aberdeen UK Equity Income	Medium	+3%	0.84	25	4	-6
Aberdeen UK Mid-Cap	Very Low	+6%	0.43	44	12	-5
Allianz UK Equity Income	Low	+2%	0.70	23	6	-5
Allianz UK Growth	Very Low	+5%	0.56	35	9	-8
Allianz UK Index	Medium	+4%	0.92	32	8	-6
Allianz UK Unconstrained	Very Low	+6%	0.52	40	8	-8
Buy Artemis Capital	Low	+12%	0.63	63	20	-6
Buy Artemis UK Growth	Very Low	+9%	0.49	65	19	-7
Artemis UK Special Sits	Very Low	+5%	0.60	47	13	-4
Aviva UK Equity	Low	+5%	0.76	40	15	-5
Aviva UK Equity Income	Very Low	+4%	0.66	32	9	-8
Aviva UK Growth	Very Low	+4%	0.67	43	15	-4
Aviva UK Index Tracking	Medium	+0%	0.91	22	5	-8
BG UK Equity Alpha	Medium	+4%	0.63	29	16	-6
Barclays UK Alpha	Low	+8%	0.78	44	8	-5
Barclays UK Alpha S2	Low	+7%	0.77	43	7	-5
Barclays UK Core	Medium	+10%	0.31	51	28	-3
Barclays UK Equity Income	Low	+6%	0.87	12	5	-5
Barclays UK Equity Income S2	Low	+7%	0.87	47	12	-5
Barclays UK Opportunities	Medium	+7%	0.76	12	4	-4
Baring UK Growth	Medium	+2%	0.88	29	7	-6
Blackrock 100 UK Tracker	Medium	+2%	0.95	27	6	-6
Buy Blackrock Growth & Recovery	Very Low	+10%	0.20	70	27	-6
Buy Blackrock UK	Low	+7%	0.69	51	20	-3
Blackrock UK Absolute Alpha	Very Low	+0%	0.00	29	17	-8
Buy Blackrock UK Focus	Low	+8%	0.79	50	18	-5
Buy Blackrock UK Income	Low	+7%	0.86	47	17	-4
Blackrock UK Special Sits	Low	+4%	0.70	33	13	-6
Buy Blackrock US Opportunites	Low	+13%	0.57	84	13	-5
Buy Cavendish North American	Low	+7%	0.61	61	11	-1
Cavendish UK Select	Medium	+3%	0.60	24	2	-11
Cler Med FTSE 100	Medium	+3%	0.90	26	5	-6
Dimensional UK Core Equity	Low	+5%	0.73	37	10	-6
Dimensional UK Value	Medium	+2%	0.62	19	1	-9
F & C FTSE All Share	Medium	+1%	0.92	22	5	-7
F & C UK Alpha	Very Low	+1%	0.56	26	15	-3
F & C UK Equity Income	Low	+2%	0.89	29	10	-5
Buy Fidelity Special Situations	Low	+10%	0.66	58	20	-5
Buy Fidelity UK Growth	Medium	+7%	0.78	47	15	-5
Franklin UK Managers Focus	Very Low	+5%	0.11	9	14	-4
Buy Franklin UK Opportunites	Low	+7%	0.85	13	5	-5
GAM UK Diversified	Low	+5%	0.65	32	1	-11
HSBC FTSE 100 Index	Medium	+3%	0.87	28	6	-6
Buy HSBC FTSE 250 Index	Low	+9%	0.65	55	17	-5
HSBC FTSE All Share Index	Medium	+1%	0.90	23	5	-7
Buy HSBC UK Freestyle	Medium	+9%	0.62	51	22	-5
HSBC UK Gth & Inc	Low	+3%	0.74	26	7	-6
Halifax Ethical	Low	+4%	0.64	34	4	-6
Halifax Special Situations	Medium	-1%	0.83	12	3	-7
Halifax UK All-Share Index	Medium	+5%	0.55	31	8	-6
Halifax UK Equity Income	Medium	+4%	0.87	32	7	-5
Halifax UK FTSE 100 Index	Medium	+2%	0.92	26	5	-7
Buy Halifax UK Growth	Medium	+3%	0.92	33	9	-6
Buy Henderson Global Care UK	Very Low	+7%	0.59	49	12	-7
Henderson UK Absolute Return	Very Low	+3%	0.19	49	20	-3
Buy Henderson UK Alpha	Very Low	+7%	0.60	52	19	-5
Henderson UK Equity Income	Very Low	+4%	0.47	37	7	-9
Henderson UK Strategic Income	Very Low	+0%	0.34	26	11	-5
Henderson UK Tracker	Medium	+3%	0.84	25	6	-6
Invesco Perp High Income	Very Low	+5%	0.64	49	14	-5
Buy Invesco Perp Income	Very Low	+4%	0.62	48	14	-7
Buy Invesco Perp Income & Growth	Low	+7%	0.76	50	13	-6
Buy Invesco Perp UK Growth	Medium	+10%	0.81	51	7	-6
Buy Investec UK Alpha	Low	+12%	0.75	69	14	-5
Buy JOHCM UK Dynamic	Low	+8%	0.77	47	8	-7
Buy JOHCM UK Equity Income	Medium	+8%	0.84	43	8	-8
Buy JOHCM UK Growth	Very Low	+7%	0.64	43	2	-10
JOHCM UK Opportunites	Low	+6%	0.79	49	16	-5
JPM MultiManager Growth	Very Low	+5%	0.80	46	14	-3
Buy JPM UK Dynamic	Low	+10%	0.76	60	19	-6
JPM UK Strategic Equity Income	Low	+6%	0.84	45	13	-6
Buy JPM US Equity Income	Very Low	+10%	0.42	71	9	-0
Jupiter Growth & Income	Low	+5%	0.79	33	6	-8
Buy Jupiter UK Alpha	Low	+8%	0.62	49	10	-7
Buy Jupiter UK Growth	Low	+12%	0.53	64	14	-7
Jupiter UK Special Situations	Very Low	+5%	0.67	37	6	-8
Buy Kames UK Equity	Medium	+7%	0.46	45	16	-4
Buy Kames UK Opportunites	Medium	+8%	0.67	56	17	-4

Current Advice	Investment Fund	Risk Rating	Superiority Rating	Market Correlation	Performance		
					36 mth	12 mth	3 mth
Buy	L & G Ethical	Medium	+7%	0.82	48	15	-6
	L & G Growth	Very Low	+6%	0.55	45	23	-1
	L & G UK 100 Index	Medium	+4%	0.92	27	6	-6
	L & G UK Alpha	Very Low	+3%	0.05	44	0	-16
	L & G UK Equity Income	Low	+4%	0.74	41	14	-5
Buy	L & G UK Spec Sits	Very Low	+10%	0.37	69	23	-3
Buy	Lazard UK Omega	Medium	+8%	0.83	45	7	-9
Buy	Liontrust Special Situations	Very Low	+7%	0.69	47	21	-2
	Liontrust UK Growth	Low	+5%	0.75	38	16	-2
	M & G Dividend	Medium	+6%	0.84	38	15	-5
	M & G Index Tracker	Medium	+4%	0.90	35	9	-6
	M & G Recovery	Low	-3%	0.68	8	2	-10
	M & G UK Growth	Medium	+6%	0.82	39	10	-5
Buy	Majedie UK Equity	Medium	+7%	0.85	41	5	-8
Buy	Majedie UK Focus	Low	+10%	0.83	58	8	-9
	NFU Mutual UK Equity Inc.	Very Low	+0%	0.50	25	10	-4
	NFU Mutual UK Growth	Low	+1%	0.61	26	9	-2
Buy	Neptune UK Opportunities	Very Low	+8%	0.53	52	11	-9
Buy	Old Mutual UK Equity	Low	+7%	0.66	42	7	-6
	R & M UK Equity Income	Very Low	+2%	0.35	30	7	-10
	R&M UK Equity	Very Low	+6%	0.30	47	10	-8
	R&M UK Equity High Alpha	Very Low	+5%	0.32	41	6	-11
Buy	R&M UK Equity Long Term Rec.	Low	+10%	0.21	58	6	-11
	Rathbone Blue Chip	Low	+2%	0.61	27	9	-7
	Rathbone Recovery	Very Low	+4%	0.25	44	17	-6
	Royal B of S Equity Income	Very Low	+2%	0.54	32	9	-6
	Royal B of S FTSE 100 Tracker	Low	+2%	0.72	25	5	-6
	Royal B of S Growth	Very Low	+6%	0.53	49	17	-4
	Royal London FTSE 350 Tracker	Low	+4%	0.69	35	9	-5
	Royal London UK Equity	Low	+4%	0.64	38	9	-6
	Royal London UK Growth	Very Low	+4%	0.43	36	8	-7
	Royal London UK Opportunities	Very Low	+6%	0.44	50	12	-5
	SJP Equity Income	Low	+5%	0.80	34	8	-6
	SJP Ethical	Medium	-0%	0.77	13	-3	-6
	SJP UK & General Progressive	Low	+4%	0.86	42	13	-6
	SJP UK Growth	Low	+5%	0.74	34	3	-9
Buy	SJP UK High Income	Low	+8%	0.78	60	16	-4
	SSGA UK Equity Tracker	Low	+4%	0.63	35	9	-3
Buy	SVM UK Growth	Very Low	+12%	0.48	75	29	-2
Buy	SVM UK Opportunities	Very Low	+10%	0.56	69	27	-1
	Santander Equity Income	Very Low	+3%	0.50	35	16	-4
	Santander N&P UK Growth	Very Low	+1%	0.56	25	14	-4
	Santander Premium UK Equities	Very Low	+3%	0.51	39	15	-4
	Santander Stockmarket 100	Low	+4%	0.68	28	6	-6
	Santander UK Growth	Very Low	+3%	0.63	36	17	-4
	Schroder Income	Medium	+6%	0.84	36	-0	-8
	Schroder Recovery Income	Medium	+5%	0.63	29	-8	-11
Buy	Schroder Specialist Value UK	Low	+7%	0.68	42	4	-8
Buy	Schroder UK Alpha Plus	Very High	+11%	0.32	37	10	-5
	Schroder UK Equity Acc	Low	+6%	0.80	41	10	-5
Buy	Schroder UK Mid 250	Very Low	+10%	0.40	57	14	-7
Buy	Scot Wid HIFML UK Focus	Medium	+7%	0.86	42	9	-5
	Scot Wid HIFML UK High Income	Very Low	-4%	0.30	10	-11	-7
Buy	Scot Wid HIFML UK Strategic	Low	+11%	0.72	73	17	-5
	Scot Wid UK All Share Track	Low	+4%	0.66	33	9	-3
	Scot Wid UK Growth	Medium	+2%	0.86	29	8	-4
Buy	Smith & Williamson UK Equ Inc	Low	+3%	0.73	33	9	-7
Buy	Smith & Williamson UK Equ Gth	Very Low	+8%	0.58	57	13	-7
	Stan Life TM UK Equity General	Low	+4%	0.60	35	10	-4
	Stan Life UK Equity Gth	Low	+5%	0.72	37	13	-4
Buy	Stan Life UK Equity High Inc	Low	+8%	0.73	55	16	-3
Buy	Stan Life UK Equity High Alpha	Very Low	+10%	0.55	54	17	-4
Buy	Stan Life UK Equity Recovery	High	+7%	0.49	28	1	-6
Buy	Stan Life UK Ethical Trust	Very Low	+10%	0.47	65	23	-3
Buy	Stan Life UK Opportnities	Very Low	+9%	0.30	55	14	-10
Buy	TU British	Medium	-1%	0.80	12	2	-5
Buy	Templeton Growth	Medium	+10%	0.78	52	8	-3
Buy	Threadneedle American Ex Alpha	Low	+10%	0.56	75	18	-0
	Threadneedle UK	Low	+5%	0.53	42	12	-5
	Threadneedle UK Equity Income	Low	+3%	0.26	37	7	-6
	Threadneedle UK Equity Alpha	Low	+5%	0.73	36	5	-8
	Threadneedle UK Growth & Inc	Low	+5%	0.77	37	7	-6
	Threadneedle UK Property	Very Low	+2%	0.02	41	17	-7
Buy	Threadneedle UK Select	Low	+8%	0.83	56	17	-3
	UBS UK Equity Income	Medium	+4%	0.84	26	3	-8
	UBS UK Opportunities	Medium	+4%	0.84	29	2	-8
Buy	Unicorn Outstanding British	Very Low	+8%	0.31	58	27	-0
	Unicom UK Income	Very Low	+5%	0.15	51	18	-8
	Vanguard FTSE UK All Share	Medium	+4%	0.96	35	9	-6
Buy	Vanguard FTSE UK Equity Index	Medium	+7%	0.95	35	7	-7
	Virgin UK Index Tracking	Medium	+1%	0.92	21	5	-6

Current Advice	Investment Fund	Risk Rating	Superiority Rating	Market Correlation	Performance		
					36 mth	12 mth	3 mth
Buy	F & C Managed Port Gth	Low	+9%	0.44	57	16	-7
Buy	Fidelity Special Values	Very Low	+13%	0.18	83	26	-6
Buy	Finsbury Growth	Low	+10%	0.59	64	17	-5
	Hansa Trust	Very Low	-5%	0.01	20	-8	-11
	Henderson High Income	Very Low	+6%	0.50	42	8	-7
Buy	Independent Invest Trt	Very Low	+12%	0.00	105	46	3
	Invesco Income Growth	Very Low	+4%	0.46	32	5	-8
Buy	Invesco Perp Sel UK	Low	+11%	0.36	69	21	-5
	JPM Claverhouse	Low	+6%	0.57	52	9	-3
Buy	JPM Mid Cap	Very Low	+21%	0.09	146	48	0
	London & St Lawrence	Very Low	+0%	0.10	26	1	-8
	Lowland Investment Co	Very Low	+5%	0.15	50	16	-4
Avoid	Manchester & London	Very Low	-10%	0.31	-15	21	-5
	Merchants Trust	Medium	+1%	0.62	23	-1	-8
	Murray Income Trust	Low	-3%	0.63	9	-5	-7
	Schroder Income & Grwth	Low	+4%	0.61	31	4	-9
	Schroder UK Growth	Medium	+2%	0.61	18	6	-7
	Shires Income	Very Low	-2%	0.41	6	-9	-15
Buy	Standard Life Eq Inc	Very Low	+8%	0.03	59	19	-6
Buy	Strategic Equity Cap.	Very Low	+24%	0.00	162	22	-14
	Temple Bar Inv. Trust	Low	-1%	0.67	14	-5	-8
	Value & Income Trust	Very Low	+4%	0.35	46	2	-6

UNITED KINGDOM BASED INVESTMENT TRUSTS - SPLIT CAPITAL

Buy	Rights & Issues	Very Low	+11%	0.00	90	31	-9
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United Kingdom



UNITED KINGDOM SMALLER COS

UNITED KINGDOM BASED UNIT TRUSTS							
Buy	AXA Framlington UK Small Coys	Low	+9%	0.46	91	32	-6
	Aberdeen UK Smaller Coys	Medium	+2%	0.59	54	20	-7
	Aberforth UK Smaller Coys	High	+6%	0.66	80	20	-7
	Allianz UK Mid-Cap	Medium	+4%	0.56	69	24	-3
	Artemis UK Smaller Coys	Very Low	+4%	0.44	60	27	-5
	Aviva UK Smaller Companies	Low	+5%	0.59	73	24	-5
	BG British Smaller Coys	Medium	+4%	0.52	61	17	-10
Buy	Barclays UK Lower Cap	High	+7%	0.75	89	28	-3
	Blackrock Mid Cap UK Tracker	Low	+5%	0.41	64	20	-5
	Blackrock UK Smaller Coys	Medium	+4%	0.67	67	26	-6
	Cavendish AIM	Low	+1%	0.29	57	15	-10
	Cavendish Opportunities	Medium	+0%	0.61	52	17	-11
	Dimensional UK Smaller Coys	Medium	+6%	0.47	75	22	-5
Buy	F & C UK Mid-Cap	Medium	+8%	0.54	81	21	-4
Buy	F & C UK Smaller Companies	Low	+7%	0.52	78	27	-8
Buy	Fidelity UK Smaller Companies	Medium	+9%	0.72	91	26	-4
Buy	Franklin UK Mid Cap	Very High	+8%	0.73	23	-6	
Buy	Franklin UK Smaller Cos	Very High	+8%	0.66	36	-3	
	Halifax Smaller Companies	Medium	+1%	0.49	55	19	-7
	Henderson UK & Irish Sm Coys	Very Low	+2%	0.38	50	12	-12
	Henderson UK Small Coys	Medium	+6%	0.54	76	24	-7
	Invesco Perp UK Small Cos Equ.	Low	+6%	0.60	78	28	-5
	Investec UK Smaller Cos	Very Low	+5%	0.31	75	21	-7
	JPM UK Smaller Companies	Low	+5%	0.56	73	30	-8
	Jupiter UK Small Cos	Low	+2%	0.57	58	22	-8
Buy	Kames UK Smaller Companies	Very Low	+8%	0.14	82	32	-6
	L & G UK Small Coys	Low	+5%	0.54	71	25	-6
	Lazard UK Smaller Companies	Medium	+2%	0.63	56	16	-10
Buy	Liontrust UK Small Coys	Very Low	+9%	0.16	81	34	-3
	M & G Smaller Companies	Low	+4%	0.42	61	25	-9
Buy	Marlborough Special Situations	Low	+8%	0.48	85	29	-5
Buy	Marlborough UK Micro Cap Gth	Very Low	+6%	0.20	76	23	-8
Buy	Neptune UK Mid Cap	Low	+9%	0.43	75	22	-10
Buy	Old Mutual UK Mid Cap	Very Low	+11%	0.30	100	33	-3
Buy	Old Mutual UK Smaller Coys	Very Low	+8%	0.24	80	30	-4
Buy	R & M UK Equity Small Coys	Very Low	+13%	0.20	114	28	-8
Buy	Royal London UK Mid-Cap	Very Low	+8%	0.27	78	22	-6
Buy	Royal London UK Smaller Coys	Very Low	+9%	0.20	79	25	-7
Buy	Schroder UK Smaller Coys	Very Low	+7%	0.45	76	29	-8

UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

Buy	3i Group	Very High	+27%	0.45	145	16	-9
	Aurora Invest Trust	Very Low	-5%	0.01	17	12	-10
	British American IT	Medium	+6%	0.17	39	20	-4
	City Merchants High Yld	Very Low	-1%	0.20	19	2	-10
	Dunedin Income Growth	Low	-3%	0.62	6	-8	-7
	F & C Capital & Income	Very Low	+1%	0.73	24	10	-7

Current Advice	Investment Fund	Risk Rating	Superiority Rating	Market Correlation	Performance		
					36 mth	12 mth	3 mth
	Scot Wid HIFML UK Small Coys	High	+2%	0.57	58	22	-7
	Scot Wid UK Smaller Coys	High	+1%	0.67	54	21	-6
	Stan Life UK Smaller Cos	Low	+5%	0.46	76	38	-2
	Threadneedle UK Mid 250	Medium	+6%	0.55	74	29	-6
Buy	Threadneedle UK Smaller Cos	Low	+8%	0.55	83	33	-4
Buy	Unicom UK Smaller Coys	Very Low	+7%	0.30	86	22	-10

UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

	Aberdeen Sm Coy High In	Medium	+3%	0.24	55	26	-11
	Aberforth Smaller Coys	Very High	+4%	0.46	88	18	-3
Buy	Blackrock Smaller Coys	Medium	+7%	0.29	100	38	-1
	Chelverton Growth Trust	Very Low	+5%	0.00	73	16	-3
	Dunedin Smaller Coys IT	Medium	-1%	0.24	29	22	-8
Buy	Henderson Opportunities	High	+9%	0.30	105	20	-17
Buy	Henderson Smaller Cos	Very High	+10%	0.55	106	35	-2
Buy	Invesco Perp UK Smaller	High	+7%	0.55	84	29	-6
	JPM Smaller Coys	Medium	+6%	0.32	90	35	-8
	Montanaro UK Small Coys	High	-0%	0.48	46	32	-8
	SVM UK Emerging Fund	Very Low	+6%	0.01	88	59	3
	Schroder UK Mid & Small	Very High	+2%	0.56	83	20	-4
	Std Life UK Small Coys	Low	+4%	0.21	72	47	2
	The Mercantile IT plc	High	+4%	0.55	80	37	-2

EUROPE

AUSTRALIAN BASED UNIT TRUSTS

	BT Europe Growth	Medium	+4%	0.74	40	14	-3
	Platinum Europe	Low	+2%	0.75	36	15	-4

UNITED KINGDOM BASED UNIT TRUSTS

	AXA Framlington European	Medium	+2%	0.80	35	17	-2
	AXA Rosenberg European	High	+2%	0.94	39	10	-3
	Aberdeen European Growth	Medium	+1%	0.85	28	11	-1
	Aberdeen Global European	Medium	+0%	0.85	29	10	-1
	Allianz Cont European	Medium	+6%	0.80	46	25	1
	Allianz Europe Equity Growth	Medium	+5%	0.86	47	21	0
	Allianz European Equity Income	Low	+4%	0.86	42	8	-4
Buy	Artemis European Growth	Medium	+7%	0.87	56	15	-3
	Artemis European Opportunities	High	+6%	0.50	53	19	-2
Buy	Aviva European	Low	+9%	0.78	64	27	1
	BG Europe	Medium	+5%	0.89	50	18	-1
Buy	Barclays Europe (ex-UK) Alpha	Medium	+7%	0.86	57	21	0
Avoid	Baring Eastern Europe	Very High	-21%	0.51	-35	-1	-6
Buy	Baring Euro Sel.	Low	+9%	0.79	67	26	1
	Baring European Growth	Medium	+4%	0.91	45	15	-4
	Blackrock Cont Euro Tracker	Medium	+4%	0.88	43	12	-2
Buy	Blackrock Cont European Income	Low	+8%	0.81	67	21	-2
	Blackrock Cont'l Europe	Low	+6%	0.83	53	23	-2
	Blackrock European Absolute	Very Low	+3%	0.39	25	17	-8
Buy	Blackrock European Dynamic	Low	+7%	0.84	60	23	-2
Avoid	Blackrock Global Emerg Europe	Very High	-16%	0.63	-22	0	-4
	Blackrock Global Euro Value	Medium	+5%	0.91	49	13	-5
	CF Canlife European	Medium	+3%	0.88	41	17	-3
	Cavendish Asia Pacific	High	-1%	0.61	11	4	-4
Buy	Cavendish European	Medium	+2%	0.82	36	18	-2
	F & C European Growth	Medium	+7%	0.87	54	18	-2
	Fidelity European	Medium	+5%	0.90	40	13	-3
	Fidelity European Opps	Medium	+4%	0.89	44	21	-2
	Franklin Euro Growth	Low	-4%	0.79	7	7	-6
	Franklin Euro Opportunities	Very Low	+3%	0.64	12	7	-7
	Franklin Mutual European	Medium	-4%	0.90	5	5	-5
Buy	GAM Star Cont European	Low	+7%	0.70	53	26	2
	GAM Star European Equity	Low	+6%	0.74	51	24	0
	HSBC European Growth	Low	+4%	0.79	39	17	-3
	HSBC Eurotrack 100	Medium	+2%	0.93	36	10	-2
	Halifax European	Medium	+3%	0.95	45	12	-2
Buy	Henderson European Focus	Medium	+8%	0.84	61	17	-3
Buy	Henderson European Growth	Medium	+7%	0.80	58	19	1
Buy	Henderson European Sel Opps	Medium	+7%	0.86	55	16	-3
Buy	Invesco Perp Euro Equity Inc.	Medium	+8%	0.91	63	13	-3
Buy	Invesco Perp Euro Opp.	Very Low	+9%	0.57	74	24	-6
Buy	Invesco Perp European Equity	High	+8%	0.92	66	15	-3
	JOHCM Cont European	Medium	+6%	0.93	57	16	-3
	JOHCM European Select Value	Medium	+6%	0.86	49	12	-2
	JPM Europe	Medium	+6%	0.93	57	17	-1
Buy	JPM European Dynamic	Low	+8%	0.88	64	15	-3
Avoid	Jupiter Emerging European	Very High	-18%	0.57	-29	-1	-8
Buy	Jupiter European	Low	+11%	0.70	75	31	-1
	Jupiter European Income	Low	+4%	0.86	47	18	-3
	Kames European Equity	Medium	+4%	0.90	45	19	-1
Buy	L & G Euro Index	Medium	+11%	0.24	77	45	-3
	L & G European	Medium	+6%	0.83	51	15	-3
	Lazard European Growth	Low	+4%	0.88	48	17	-4
	Legg Mason Martin European	Medium	+4%	0.90	43	14	-3
	Liontrust European Growth	Low	+1%	0.74	37	14	-2
	M & G European	Medium	+3%	0.90	42	17	-3
	M & G European Index Tracker	Medium	+4%	0.94	44	12	-3
	M & G European Strategic Val.	Medium	+3%	0.93	46	11	-4
	M & G Pan European	Medium	+0%	0.83	25	13	-5

France



Switzerland



Spain



Netherlands



Current Advice	Investment Fund	Risk Rating	Superiority Rating	Market Correlation	Performance		
					36 mth	12 mth	3 mth
	M & G Pan European Dividend	Medium	+5%	0.88	48	19	-4
Buy	Marlborough European	Very Low	+7%	0.54	62	37	3
	Neptune European Opps	Medium	-0%	0.76	32	15	-5
Avoid	Neptune Russia & Gtr Russia	Very High	-20%	0.42	-31	13	-5
	Newton Continental European	Medium	+3%	0.91	41	15	-3
	Old Mutual European Equity	Medium	+5%	0.91	44	10	-3
Avoid	Pictet Eastern Europe	Very High	-23%	0.59	-35	-3	-7
Avoid	Pictet Russian Equities	Very High	-21%	0.51	-35	11	-5
	Royal London European Gth	Medium	+4%	0.82	41	12	-4
	SJP Continental European	Medium	+3%	0.82	40	10	-2
	SJP Greater European Prog.	Low	+6%	0.88	57	19	-3
	SSGA Europe Equity Tracker	Medium	+5%	0.78	43	12	-0
Buy	SVM All Europe	Low	+7%	0.86	58	22	-4
Buy	SVM Continental European	Low	+9%	0.73	67	25	-3
	Santander Premium Europe	Medium	+6%	0.77	48	16	-2
Buy	Schroder European	Medium	+7%	0.78	54	17	-1
	Schroder European Alpha Plus	Medium	+1%	0.80	26	19	-3
Avoid	Schroder ISF Emerging Europe	Very High	-14%	0.58	-22	-2	-9
	Schroder ISF European Equity	Medium	+1%	0.90	24	3	-9
	Scot Wid Euro Select Gth	Medium	+2%	0.86	28	11	-0
	Scot Wid European Growth	Medium	+3%	0.89	36	11	-2
Buy	Scot Wid HIFML European SS	Low	+7%	0.22	42	13	-2
Buy	Scot Wid HIFML European Focus	Low	+13%	0.65	85	33	-1
Buy	Scot Wid HIFML European Strat.	Medium	+9%	0.90	76	20	1
	Smith & Williamson European	Medium	+5%	0.80	51	18	-4
	Stan Life Euro Equity Gth	Medium	+5%	0.86	42	15	1
	Stan Life European Equity Inc	Medium	+1%	0.81	28	10	-1
	Stan Life European Ethical	Medium	+4%	0.82	44	14	0
	Stan Life TM European	Medium	+4%	0.78	41	15	1
	Stan Life TM Pan European	Medium	+6%	0.77	47	15	-0
	Threadneedle Euro (Ex UK) Gth	Medium	+6%	0.89	51	21	-3
	Threadneedle Euro Growth	Medium	+5%	0.89	49	21	-2
Buy	Threadneedle Euro Sel Growth	Medium	+7%	0.80	52	19	-2
Buy	Threadneedle Pan Euro Gth	Low	+9%	0.45	49	15	-4
	Vanguard FTSE Dev Europe Index	Medium	+6%	0.69	58	12	-3

UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

Buy	3i Infrastructure	Very Low	+12%	0.31	55	21	-6
	Artemis Alpha	Very Low	-5%	0.18	-4	-7	-15
Avoid	Aurora Russia	Very Low	-38%	0.04	-58	50	11
Avoid	Baring Emerging Europe	Very High	-18%	0.53	-32	-2	-13
	Blackrock Greater Euro.	Low	+5%	0.70	46	23	1
Buy	European Assets	Low	+13%	0.58	78	22	-1
Buy	Henderson Eurotrust	Medium	+10%	0.71	74	24	-1
Buy	JPM European IT	Medium	+8%	0.55	60	21	0
Buy	JPM European IT	Medium	+8%	0.67	62	18	-3
Avoid	JPM Russia	Very High	-22%	0.50	-36	12	-5
Buy	Jupiter European Opps	Medium	+15%	0.73	85	37	1
	The European IT	Medium	+6%	0.62	44	2	-4

Current Advice	Investment Fund	Risk Rating	Superiority Rating	Market Correlation	Performance		
					36 mth	12 mth	3 mth
EUROPE SMALLER COS							
UNITED KINGDOM BASED UNIT TRUSTS							
	Aberdeen European Small Coys	Low	+1%	0.63	30	15	-2
Buy	Henderson European Small Cos	Low	+9%	0.70	71	30	-1
Buy	Invesco Perp Euro Smaller Cos	Very Low	+9%	0.49	80	32	-4
	Jupiter Euro Spec Sits	Low	+5%	0.87	51	18	-2
Buy	M & G European Smaller Coys	Low	+8%	0.75	54	28	-1
Buy	Schroder Euro Small Coys	Low	+11%	0.58	76	25	-1
Buy	Threadneedle Euro Small Cos	Very Low	+9%	0.68	62	31	1
Buy	Threadneedle Pan Euro Sm Coys	Very Low	+9%	0.72	63	29	-1

UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

Buy	Fidelity Euro V.	Medium	+7%	0.74	48	14	-4
Buy	JPM Euro Small Coys	Medium	+16%	0.41	120	54	11
	Montanaro European SC	Very Low	+5%	0.29	50	41	2
Buy	TR European	Low	+15%	0.38	108	35	2

GERMANY

UNITED KINGDOM BASED UNIT TRUSTS

Baring German Growth	Low	+4%	0.94	56	21	1
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Germany



Next Issue:

The next issue of *International Investor* will be emailed in four weeks time on **Monday February 8, 2016**.

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