

International Investor

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Fidelity Japanese Values:
A trustee will realise the value (if any)
in the Subscription Shares 3

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	54%	Bullish	Bearish	Bullish	Neutral	+7.6%	-3.4%	-18.2%	4,902.57
Austria	56%	Neutral	Neutral	Bullish	Neutral	+5.3%	-4.8%	-8.1%	2,241.17
Belgium	59%	Bullish	Bearish	Bullish	Neutral	+0.1%	-2.2%	-7.7%	3,354.06
Canada	65%	Bullish	Neutral	Bullish	Neutral	+17.5%	-4.3%	-15.7%	13,396.73
Denmark	71%	Bullish	Bullish	Bullish	Neutral	+3.3%	+2.7%	+3.1%	956.91
Finland	60%	Bullish	Bearish	Bullish	Neutral	-0.8%	-2.8%	-9.6%	7,831.37
France	56%	Bullish	Bearish	Bullish	Bearish	+3.8%	-6.8%	-10.5%	3,353.89
Germany	54%	Bullish	Bearish	Bullish	Neutral	+1.9%	-4.4%	-16.4%	9,622.26
Ireland	55%	Bearish	Neutral	Bullish	Bearish	-1.7%	+1.2%	+6.8%	6,189.25
Italy	48%	Bullish	Bearish	Bullish	Bearish	-7.5%	-19.3%	-19.3%	19,165.63
Japan	48%	Bullish	Bearish	Bullish	Neutral	-3.0%	-4.5%	-11.6%	15,821.52
Netherlands	56%	Neutral	Neutral	Bullish	Bearish	+10.2%	-1.4%	-8.0%	434.16
New Zealand	72%	Bullish	Bullish	Bullish	Bearish	+8.2%	+11.9%	-6.7%	1,647.40
Norway	58%	Bullish	Neutral	Neutral	Bullish	+10.0%	-9.3%	-14.1%	615.58
Spain	45%	Bullish	Bearish	Bullish	Bearish	-1.7%	-18.2%	-23.4%	848.93
Sweden	67%	Bullish	Neutral	Bullish	Bearish	+8.1%	-3.4%	-6.8%	778.48
Switzerland	59%	Bullish	Bearish	Bullish	Bullish	-1.2%	-9.1%	-15.2%	7,817.55
Un. Kingdom	57%	Bullish	Bearish	Bullish	Neutral	+2.1%	-10.8%	-15.5%	6,204.41
USA	70%	Bullish	Bullish	Neutral	Bullish	+6.5%	+1.6%	-2.6%	2,047.60
Argentina	50%	Neutral	Bearish	Neutral	Bullish	+3.2%	-28.5%	-36.1%	12,221.87
Brazil	81%	Bullish	Bullish	Bullish	Bullish	+38.8%	+6.7%	-20.5%	50,292.93
Czech Rep.	57%	Bullish	Bearish	Bullish	Bearish	+1.7%	-7.8%	-7.1%	899.33
Chile	65%	Neutral	Bullish	Bullish	Bullish	+16.4%	+2.0%	-11.0%	19,256.07
China	46%	Bullish	Bearish	Bearish	Bullish	-8.0%	-11.4%	-31.6%	2,984.96
Greece	38%	Bearish	Bearish	Bullish	Bearish	-0.0%	-16.8%	-22.2%	561.61
Egypt	49%	Bearish	Neutral	Bearish	Neutral	-4.7%	-12.0%	-27.7%	7,478.74
Hong Kong	55%	Bullish	Bearish	Neutral	Bullish	-0.3%	-9.4%	-25.4%	20,370.40
Hungary	65%	Neutral	Bullish	Bullish	Bearish	+17.0%	+20.9%	+28.0%	26,513.45
India	46%	Bullish	Bearish	Neutral	Neutral	-69.1%	-72.4%	-75.2%	7,668.10
Indonesia	78%	Bullish	Bullish	Bullish	Bullish	+12.5%	+9.2%	-13.1%	4,846.70
Israel	54%	Bullish	Bearish	Bullish	Neutral	+1.2%	-4.3%	-8.5%	1,250.49
Korea	60%	Bullish	Neutral	Bullish	Bearish	+7.8%	-2.7%	-10.3%	1,972.05
Malaysia	66%	Bullish	Bullish	Bullish	Neutral	+17.3%	+6.4%	-12.7%	1,718.40
Mexico	37%	Bearish	Neutral	Bearish	Bearish	+12.4%	-6.5%	-14.4%	44,859.49
Philippines	61%	Neutral	Bullish	Bullish	Bearish	+13.0%	+0.6%	-13.7%	7,247.20
Poland	55%	Bullish	Neutral	Bullish	Bearish	+15.3%	-9.3%	-13.0%	47,556.03
Portugal	63%	Bullish	Neutral	Bullish	Neutral	+2.3%	-5.2%	-7.7%	2,394.73
Russia	78%	Bullish	Bullish	Bullish	Bullish	+19.7%	-0.0%	-9.5%	1,877.27
Singapore	59%	Bullish	Bullish	Neutral	Bullish	+9.2%	-3.2%	-18.0%	2,808.32
Sth Africa	46%	Bullish	Neutral	Bearish	Bullish	+16.4%	-14.0%	-22.9%	51,424.48
Taiwan	75%	Bullish	Neutral	Bullish	Bullish	+11.6%	+0.7%	-14.4%	8,541.50
Thailand	62%	Bullish	Neutral	Bullish	Neutral	+14.0%	-1.8%	-18.0%	1,369.64
Turkey	71%	Bullish	Bullish	Neutral	Neutral	+23.9%	+6.5%	-7.9%	82,502.11
Venezuela	58%	Bearish	Bullish	Bullish	Bullish	-33.5%	-17.2%	+75.9%	15,201.83

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

Recommended International Investment Funds

Share Repurchases

Fidelity European Values plc has repurchased 163,717 shares on-market for £265,417 in three transactions over the last four weeks.

Aberdeen Asian Smaller Companies plc made eight on-market trades to repurchase 127,000 shares for £981,249.

Scottish Oriental Smaller Companies Trust plc made two trades, repurchasing 56,000 shares and returning £424,760 to investors.

Fidelity Japanese Values plc repurchased 40,000 shares for £34,039.

Herald Investment Trust plc has made four on-market trades, acquiring 385,075 shares for £2,635,326.

Final Results

Baillie Gifford Shin Nippon plc lifted net asset value 25.4% over the year to 31 January 2016, significantly outperforming its benchmark index which rose 10.9%. The share price appreciated 39.6%.

The trust focuses upon long term investment in small, innovative companies with disruptive technologies. Portfolio turnover “remains low at 15%”, indicating an average holding period of over 6½ years.

Fidelity Japanese Values plc lifted its net assets 24.6% over the financial year (Continued on Page 3)

New Zealand's “Fair Dividend Rate” Tax

For New Zealand resident taxpayers, all international investments are subject to this tax, which assesses an “income” equal to 5% of the capital value of the investments held at the start of each tax year. Actual income distributions are not taxable.

Investors can also calculate their *Fair Dividend Rate* tax “income” using the *Comparative Value* method - which calculates the total return (Income plus/minus capital gains/losses). This will give a *lower* tax liability if the total return (in NZ dollar terms) is less than 5% and no tax liability if the return is negative over the year.

International stockmarkets have been mixed over the last year *and* the British Pound appreciated 3.9% against the NZ dollar.

Investors must choose only one method for all of their *Fair Dividend Rate* investments (i.e. international investments and smaller Australian company shares). So a service like *Sharesight* is useful to make these complicated calculations.

To calculate the potential “income” for the coming tax year (i.e. to 31 March 2017) for the payment of provisional tax, NZ investors can use the following table to calculate the market value of their international investments. The Fair Dividend Rate “income” will be 5% of the market value of the investment value.

Fund	Market Value 1/4/2016
Fidelity European Values	£1.639
JPM Fleming European Small Coys	£2.76
Aberforth Smaller Companies	£10.05
Aberdeen Asian Smaller Companies	£7.85
HSBC Asian Fund	£0.8946
Henderson Asia Pacific Capital	£7.279
Scottish Oriental Smaller Coys	£7.60
Henderson China Opportunities	£8.364
Stewart Investors Indian Sub-Cont.	£3.352
Baillie Gifford Shin Nippon	£5.09
Fidelity Japan Values	£0.86
Invesco Perp Japan Smaller Coys	£0.806
Baring Korea	£2.7038
Aberdeen Emerging Markets	£5.3209
Herald Investment Trust	£6.99
Private Equity Investor	£1.66
<u>Clean Units:</u>	
HSBC Asian Fund	£1.004
Henderson Asia Pacific Capital	£7.947
Henderson China Opportunities	£1.178
Stewart Investors Indian Sub-Cont.	£1.6679
Invesco Perp Japan Smaller Coys	£2.4326
Baring Korea	£2.801
Aberdeen Emerging Markets	£5.7591

These prices can be converted from Pounds Sterling to NZ dollars at the exchange rate of 0.4855.

We believe the Aberdeen Asian Smaller Companies Trust 2019 *convertible notes* are not subject to the FDR tax, although the interest paid is taxable.

Recommended International Investment Funds*(Continued from Page 2)*

to 31 December 2015. The trust's benchmark index was up 19.4%. The share price rose 20.5%.

The Fund Manager believes “the Japanese market continues to offer exciting opportunities, with the shift from deflation to inflation and contraction to growth”. This could put “Japan on the cusp of a sustained recovery”.

Also that “The world's third biggest economy may be on the verge of returning to economic relevance for capital markets. This is not factored into share prices and not reflected in investors' portfolios. Japan has an improving fundamental story, micro-level reforms are progressing and valuations are reasonable”.

Fidelity Japanese Values Subscription shares

The final exercise/expiry date is 29 April 2016 and the exercise price 86½ pence. The shares currently trade at 85¾ pence - so any further capital appreciation this month *could* create some value in the subscription shares.

Investors, however, need take no action.

If there is value, the company will appoint a trustee to exercise any subscription shares (not exercised by shareholders), buy the ordinary shares at 86½ pence and then sell the ordinary shares on-market. The net proceeds (if any) will be distributed to the subscription share holders.

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	-11%	163.2p	338.8	+162
BUY	JPM European Smaller Cos	JESC	15/01/02	45.3p	153.2	-10%	280.5p	582.3	+280
United Kingdom									
BUY	Aberforth Smaller Cos Trt plc	ASL	15/07/03	375.5p	1042.0	-13%	1025.0p	2127.9	+104
BUY	Aberdeen Asian Small Coys	AAS	09/09/03	89.2p	247.8	-14%	791.0p	1642.1	+563
HOLD	HSBC Asian Fund	*	10/11/98	34.4p	106.3		89.46p	185.7	+75
HOLD	Henderson Asia Pac Capital	*	08/08/00	342.2p	1122.6		733.4p	1522.5	+36
BUY	Scot Oriental Smaller Coy	SST	11/11/03	121.9p	330.5	-16%	763.0p	1584.0	+379
China									
BUY	Henderson China Opportunities	*	09/07/07	548.9p	1410.4		843.1p	1750.3	+24
India									
HOLD	First State Indian Sub-Cont.	*	13/12/10	209.2p	442.0		342.27p	710.5	+61
Japan									
BUY	Baillie Gifford Shin Nippon plc	BGS	11/01/94	156.0p	440.3	+3%	505.5p	1049.4	+138
BUY	Fidelity Japan Values plc	FJV	10/01/06	126.0p	322.7	-16%	85.75p	178.0	-45
HOLD	Invesco Perp Japan Small Coys	*	13/07/99	61.3p	182.3		81.4p	169.0	-7
Korea									
HOLD	Baring Korea Trust	*	12/04/94	81.1p	209.4		273.6-289.7p	584.7	+179
International									
HOLD	Aberdeen Emerging Markets	*	13/08/91	61.7p	184.0		528.92p	1098.0	+497
BUY	Herald Investment Trust	HRI	12/10/04	310.8p	820.1	-20%	690.0p	1432.4	+75
HOLD	Private Equity Investor plc	PEQ	11/12/01	109.4p	375.4	-27%	166.0p	344.6	-8

* United Kingdom based Unit Trust

The average Gains/Losses of all current investments from initial recommendation is +157.0%. This is equal to an average annual rate of +10.7%, 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 +11.8%.

Other Shares

An alternative investment to those recommended above includes **Aberdeen Asian Smaller Companies Trust** 2019 convertible notes at 106 pence. **Fidelity Japanese Values** subscription shares are 1.12 pence.

“Clean” unit prices are: HSBC Asian Fund 100.4 pence, Henderson Asia Pacific Capital 800.9 pence, Henderson China Opportunities 118.8 pence, Stewart Investors Indian Sub-Continent 170.32 pence, Invesco Perpetual Japanese Smaller Companies 245.69 pence, Baring Korea 280.1-282.5 pence and Aberdeen Emerging Markets 572.57 pence.

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%	0.86	57	11	-0
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UNITED KINGDOM BASED UNIT TRUSTS

AXA Framlington American Gth	High	-1%	0.70	52	4	-7
AXA Rosenberg American	Medium	+2%	0.76	67	12	1
Allianz US Equity	High	-1%	0.87	57	13	1
Aviva US Equity Income	Medium	-1%	0.80	59	15	7
BG American	High	+1%	0.73	60	14	-3
Blackrock Nth Amer Tracker	Medium	+1%	0.79	64	12	1
Blackrock US Dynamic	High	-1%	0.82	60	10	-3
Blackrock US Equity Tracker	High	+1%	0.86	66	12	0
CF Carlisle North American	Medium	-1%	0.68	61	18	7
F & C North American 1	High	+0%	0.89	69	9	2
Fidelity American	Medium	-2%	0.71	51	3	-1
Franklin US Opportunities	High	+1%	0.69	64	5	-6
GAM North America	Medium	-4%	0.54	39	1	-1
HSBC American Index	High	+0%	0.88	63	13	1
Halifax North American	High	+3%	0.88	68	12	1
Henderson US Growth	Medium	-1%	0.76	57	6	-5
Invesco Perp US Equity	Very High	-1%	0.79	56	9	2
Investec American	Medium	-3%	0.79	50	7	1
JPM US Select	High	+3%	0.81	72	10	-1
Fidelity American	Medium	-2%	0.71	51	3	-1
JPM United States Growth	High	+1%	0.86	63	10	-0
Jupiter North America	High	-2%	0.88	45	10	-0
Kames American Equity	Medium	-1%	0.85	54	9	1
L & G US Index	Very High	+1%	0.68	82	26	14
Legg Mason Martin Nth Amer	High	-0%	0.85	58	8	0
M & G North American Value	High	+0%	0.85	64	11	1
M & G Nth American Dividend	High	-3%	0.84	51	9	4
Neptune US Income	High	+0%	0.84	61	16	3
Old Mutual North American	Medium	+4%	0.73	81	12	1
Polar North American	Medium	+2%	0.85	64	10	0
SJP North American	High	+2%	0.71	71	15	1
SSGA North America Eq Tracker	High	+1%	0.82	65	12	1
Santander US Equities	Medium	+2%	0.78	70	11	-1
Scot Wid American	High	-0%	0.90	60	11	1
Scot Wid HIFML US Focus	High	-0%	0.89	60	9	1
Scot Wid HIFML US Strategic	Very High	+1%	0.76	64	5	-3
Smith & Williamson North Amer.	Medium	-3%	0.84	43	3	-2
Stan Life America	High	+2%	0.84	71	12	-2
Stan Life TM North American	High	+2%	0.79	71	11	-2
Threadneedle American Gth	High	+1%	0.83	63	10	-3
Threadneedle American Select	High	-1%	0.81	54	10	-3
UBS US Equity	Very High	-1%	0.79	57	3	-4
UBS US Growth	High	+2%	0.78	70	11	-5
Vanguard US Equity Index	High	+1%	0.90	67	11	1

UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

Buy	JPF American	Very High	-2%	0.74	58	11	2
	North Atlantic Small Co	Very Low	+8%	0.45	93	32	2

United States



UNITED STATES SMALLER COS

UNITED KINGDOM BASED UNIT TRUSTS

AXA Framlington UK Mid Cap	Very Low	+5%	0.33	69	16	-6
F & C US Smaller Coys	Medium	-1%	0.77	45	8	-2
Fidelity American Spec Sits	Low	+6%	0.57	80	14	0
JPM US Smaller Companies	High	-3%	0.64	31	-7	-12
Schroder US Mid Cap	Low	+3%	0.73	69	12	3
Schroder US Smaller Coys	Medium	+1%	0.81	57	6	-0
Threadneedle Amer Small Cos	Medium	+1%	0.67	56	2	-3

UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

JPM US Smaller Coys	Medium	+1%	0.50	60	-1	-7
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UNITED KINGDOM

UNITED KINGDOM BASED UNIT TRUSTS

AXA Framlington Blue Chip	Medium	+4%	0.71	28	3	-6	
AXA Framlington UK Growth	Medium	+4%	0.67	26	1	-7	
AXA Framlington UK Select Opps	Low	+5%	0.53	29	4	-8	
AXA General	Medium	+4%	0.74	22	4	-7	
Aberdeen Global UK Equity	Medium	-0%	0.72	9	-6	-4	
Aberdeen Responsible UK Equity	Medium	+2%	0.73	16	-1	-2	
Aberdeen UK Equity	Medium	-0%	0.78	8	-6	-4	
Aberdeen UK Equity Income	Medium	+2%	0.80	15	-4	-5	
Aberdeen UK Mid-Cap	Low	+5%	0.40	28	3	-6	
Allianz UK Equity Income	Medium	+1%	0.64	14	-6	-8	
Allianz UK Growth	Very Low	+4%	0.43	30	1	-4	
Allianz UK Index	Medium	+4%	0.84	25	-0	-5	
Allianz UK Unconstrained	Very Low	+4%	0.39	33	1	-3	
Artemis Capital	Low	+9%	0.59	43	3	-7	
Artemis UK Growth	Very Low	+6%	0.40	43	4	-9	
Artemis UK Special Sits	Very Low	+5%	0.58	35	7	-6	
Aviva UK Equity	Low	+5%	0.70	32	5	-5	
Aviva UK Equity Income	Very Low	+2%	0.64	25	2	-3	
Aviva UK Growth	Low	+4%	0.60	29	4	-8	
Aviva UK Index Tracking	Medium	+0%	0.82	15	-2	-4	
BG UK Equity Alpha	Medium	+4%	0.60	19	2	-7	
Barclays UK Alpha	Medium	+6%	0.72	37	0	-4	
Barclays UK Alpha S2	Medium	+5%	0.70	36	-0	-4	
Barclays UK Core	Medium	+10%	0.47	48	4	-2	
Barclays UK Equity Income	Low	+6%	0.76	39	2	-5	
Barclays UK Equity Income S2	Low	+7%	0.75	39	2	-5	
Barclays UK Opportunities	Medium	+7%	0.71	39	3	-2	
Baring UK Growth	Medium	+2%	0.73	19	-1	-6	
Blackrock 100 UK Tracker	Medium	+2%	0.88	21	-1	-4	
Blackrock Growth & Recovery	Very Low	+9%	0.19	57	16	-5	
Blackrock UK	Low	+7%	0.60	33	6	-9	
Blackrock UK Absolute Alpha	Very Low	+0%	0.02	36	11	-5	
Blackrock UK Focus	Medium	+8%	0.69	38	4	-6	
Blackrock UK Income	Medium	+7%	0.75	43	5	-6	
Blackrock UK Special Sits	Low	+4%	0.62	22	1	-7	
Blackrock US Opportunities	Low	+11%	0.49	58	1	-5	
Cavendish North American	Low	+7%	0.52	47	8	-2	
Cavendish UK Select	Medium	+2%	0.54	18	-5	-5	
Cler Med FTSE 100	Medium	+3%	0.82	20	-1	-4	
Dimensional UK Core Equity	Low	+4%	0.65	30	2	-4	
Dimensional UK Value	Medium	-0%	0.56	14	-7	-4	
F & C FTSE All Share	Medium	+1%	0.83	15	-3	-4	
F & C UK Alpha	Low	+1%	0.54	21	8	-3	
F & C UK Equity Income	Low	+2%	0.82	23	4	-4	
Fidelity Special Situations	Low	+9%	0.55	46	9	-5	
Fidelity UK Growth	Medium	+7%	0.73	33	3	-6	
Franklin UK Managers Focus	Very Low	+2%	0.08	8	4		
Franklin UK Opportunites	Medium	+7%	0.80	7	-3		
GAM UK Diversified	Low	+3%	0.54	32	-2	-1	
HSBC FTSE 100 Index	Medium	+3%	0.80	22	-1	-4	
HSBC FTSE 250 Index	Low	+7%	0.56	40	4	-6	
HSBC FTSE All Share Index	Medium	+1%	0.80	17	-2	-4	
HSBC UK Freestyle	Medium	+8%	0.67	41	3	-4	
HSBC UK Gth & Inc	Low	+2%	0.67	18	-2	-6	
Halifax Ethical	Medium	+3%	0.55	31	-3	-2	
Halifax Special Situations	Medium	-1%	0.77	10	-4	-4	
Halifax UK All-Share Index	Medium	+5%	0.54	25	1	-4	
Halifax UK Equity Income	Medium	+4%	0.81	24	-0	-4	
Halifax UK FTSE 100 Index	Medium	+2%	0.84	20	-1	-3	
Halifax UK Growth	Medium	+3%	0.82	26	2	-4	
Henderson Global Care UK	Low	+6%	0.56	36	2	-5	
Henderson UK Absolute Return	Very Low	+3%	0.22	52	17	-1	
Henderson UK Alpha	Low	+7%	0.54	50	7	-5	
Henderson UK Equity Income	Very Low	+2%	0.39	27	-1	-5	
Henderson UK Strategic Income	Very Low	-0%	0.34	18	2	-7	
Henderson UK Tracker	Medium	+2%	0.77	20	-1	-4	
Invesco Perp High Income	Very Low	+4%	0.54	33	2	-8	
Invesco Perp Income	Very Low	+4%	0.57	33	1	-6	
Buy	Invesco Perp Income & Growth	Low	+7%	0.71	38	3	-6
Buy	Invesco Perp UK Growth	Medium	+8%	0.72	37	-3	-6
Buy	Investec UK Alpha	Low	+11%	0.67	55	5	-4
Buy	JOHCM UK Dynamic	Medium	+7%	0.70	36	-1	-4
	JOHCM UK Equity Income	Medium	+6%	0.74	33	-1	-5
	JOHCM UK Growth	Low	+4%	0.51	26	-11	-12
	JOHCM UK Opportunities	Low	+6%	0.73	44	12	-1
	JPM MultiManager Growth	Low	+5%	0.64	34	3	-7
Buy	JPM UK Dynamic	Low	+9%	0.70	44	4	-7
	JPM UK Strategic Equity Income	Low	+6%	0.68	34	2	-7
Buy	JPM US Equity Income	Very Low	+9%	0.40	61	12	2

Current Advice	Investment Fund	Risk Rating	Superiority Rating	Market Correlation	Performance		
					36 mth	12 mth	3 mth
	Jupiter Growth & Income	Medium	+3%	0.74	23	-4	-6
	Jupiter UK Alpha	Low	+6%	0.56	36	-2	-7
Buy	Jupiter UK Growth	Low	+9%	0.44	42	-2	-12
	Jupiter UK Special Situations	Low	+3%	0.63	29	-1	-3
Buy	Kames UK Equity	Medium	+7%	0.47	35	6	-5
Buy	Kames UK Opportunities	Medium	+8%	0.65	39	3	-5
	L & G Growth	Low	+6%	0.47	34	9	-8
	L & G UK 100 Index	Medium	+3%	0.86	20	-1	-4
	L & G UK Alpha	Very Low	+1%	0.08	32	0	-1
	L & G UK Equity Income	Low	+4%	0.69	26	2	-7
Buy	L & G UK Spec Sits	Very Low	+10%	0.36	55	14	-4
Buy	Lazard UK Omega	Medium	+7%	0.72	37	-2	-5
Buy	Liontrust Special Situations	Low	+7%	0.64	39	9	-4
	Liontrust UK Growth	Medium	+5%	0.66	32	6	-4
	M & G Dividend	Medium	+6%	0.80	31	4	-5
	M & G Index Tracker	Medium	+4%	0.84	25	1	-5
	M & G Recovery	Medium	-4%	0.56	4	-6	-6
	M & G UK Growth	Medium	+6%	0.72	30	0	-7
	Majedie UK Equity	Medium	+6%	0.77	35	-1	-3
Buy	Majedie UK Focus	Medium	+8%	0.68	49	-1	-4
	NFU Mutual UK Equity Inc.	Very Low	-0%	0.45	20	1	-5
	NFU Mutual UK Growth	Low	+1%	0.53	16	-2	-8
	Neptune UK Opportunities	Very Low	+5%	0.46	38	0	-6
	Old Mutual UK Equity	Low	+5%	0.59	31	-1	-6
	R & M UK Equity Income	Very Low	-0%	0.32	22	-3	-5
	R&M UK Equity	Very Low	+4%	0.29	38	2	-4
	R&M UK Equity High Alpha	Very Low	+3%	0.30	33	-3	-4
Buy	R&M UK Equity Long Term Rec.	Low	+8%	0.23	49	-1	-3
	Rathbone Blue Chip	Low	+2%	0.60	26	1	-4
	Rathbone Recovery	Very Low	+4%	0.25	36	5	-6
	Royal B of S Equity Income	Very Low	+2%	0.53	24	2	-4
	Royal B of S Growth	Very Low	+6%	0.50	41	7	-5
	Royal London FTSE 350 Tracker	Medium	+4%	0.61	27	1	-5
	Royal London UK Equity	Low	+4%	0.58	29	-1	-7
	Royal London UK Growth	Very Low	+2%	0.39	27	-4	-7
	Royal London UK Opportunities	Very Low	+5%	0.38	35	0	-8
	SJP Equity Income	Low	+4%	0.82	27	1	-3
	SJP Ethical	Medium	-0%	0.63	14	-3	2
	SJP UK & General Progressive	Low	+4%	0.76	35	6	-3
	SJP UK Growth	Medium	+5%	0.76	29	-3	-4
Buy	SJP UK High Income	Low	+8%	0.70	41	2	-8
Buy	SSGA UK Equity Tracker	Medium	+4%	0.59	30	2	-3
Buy	SVM UK Growth	Low	+11%	0.41	53	10	-9
Buy	SVM UK Opportunities	Very Low	+10%	0.48	56	14	-5
	Santander Equity Income	Very Low	+3%	0.47	27	2	-8
	Santander N&P UK Growth	Low	+1%	0.44	15	4	-7
	Santander UK Equities	Very Low	+3%	0.44	28	5	-6
	Santander Stockmarket 100	Low	+3%	0.63	22	-1	-4
	Santander UK Growth	Low	+3%	0.46	25	6	-7
	Schroder Income	Medium	+5%	0.74	36	-3	-0
	Schroder Recovery Income	Medium	+3%	0.55	29	-6	2
	Schroder Specialist Value UK	Low	+6%	0.61	39	1	1
Buy	Schroder UK Alpha Plus	Very High	+12%	0.34	34	3	-4
	Schroder UK Equity Acc	Medium	+6%	0.75	35	0	-6
Buy	Schroder UK Mid 250	Low	+8%	0.37	43	2	-7
	Scot Wid HIFML UK Focus	Medium	+6%	0.81	35	3	-4
	Scot Wid HIFML UK High Income	Low	-4%	0.48	3	-4	-5
Buy	Scot Wid HIFML UK Strategic	Low	+11%	0.67	61	8	-3
	Scot Wid UK All Share Track	Medium	+4%	0.61	28	2	-3
	Scot Wid UK Growth	Medium	+3%	0.59	32	8	3
	Smith & Williamson UK Equ Inc	Low	+3%	0.70	28	0	-5
	Smith & Williamson UK Equ Gth	Low	+6%	0.44	43	-3	-11
	Stan Life TM UK Equity General	Low	+3%	0.55	27	1	-6
	Stan Life UK Equity Gth	Medium	+4%	0.64	27	0	-7
Buy	Stan Life UK Equity High Inc	Low	+8%	0.65	42	3	-7
Buy	Stan Life UK Equity High Alpha	Low	+8%	0.45	42	5	-6
Buy	Stan Life UK Equity Recovery	Very High	+7%	0.33	40	7	9
Buy	Stan Life UK Ethical Trust	Very Low	+9%	0.41	46	10	-8
	Stan Life UK Opprtunities	Very Low	+6%	0.26	37	-1	-9
Buy	Templeton Growth	High	+9%	0.71	41	-2	-4
Buy	Threadneedle American Ex Alpha	Low	+10%	0.51	58	13	-4
	Threadneedle UK	Medium	+5%	0.51	33	5	-3
	Threadneedle UK Equity Income	Low	+3%	0.27	31	0	-4
	Threadneedle UK Equity Alpha	Low	+4%	0.69	30	-2	-3
	Threadneedle UK Growth & Inc	Low	+5%	0.71	30	1	-4
	Threadneedle UK Property	Very Low	+2%	0.03	51	16	-1
Buy	Threadneedle UK Select	Medium	+8%	0.76	43	5	-6
	UBS UK Equity Income	Medium	+3%	0.68	22	-3	-2
	UBS UK Opportunities	Medium	+3%	0.70	22	-3	-3
Buy	Unicorn Outstanding British	Very Low	+8%	0.31	46	15	-5
	Unicorn UK Income	Very Low	+3%	0.14	37	6	-7
	Vanguard FTSE UK All Share	Medium	+4%	0.87	28	1	-4
	Vanguard FTSE UK Equity Index	Medium	+6%	0.88	26	-1	-4
	Virgin UK Index Tracking	Medium	+1%	0.88	16	-2	-5

Current Advice	Investment Fund	Risk Rating	Superiority Rating	Market Correlation	Performance		
					36 mth	12 mth	3 mth
UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS							
Buy	3i Group	Very High	+23%	0.52	67	0	-8
	Aurora Invest Trust	Very Low	-3%	0.02	28	21	5
Buy	British American IT	Medium	+8%	0.18	29	2	-12
	City Merchants High Yld	Very Low	-2%	0.30	24	-1	-4
	Dunedin Income Growth	Medium	-5%	0.67	-4	-12	-8
	F & C Capital & Income	Low	+1%	0.62	17	1	-7
Buy	F & C Managed Port Gth	Low	+7%	0.42	40	2	-8
Buy	Fidelity Special Values	Very Low	+11%	0.19	55	11	-10
Buy	Finsbury Growth	Low	+10%	0.62	49	8	-2
Avoid	Hansa Trust	Very Low	-7%	0.04	1	-9	-11
	Henderson High Income	Very Low	+3%	0.49	27	-2	-8
Buy	Independent Invest Trt	Very Low	+13%	0.01	84	37	-7
	Invesco Income Growth	Very Low	+2%	0.47	23	-4	-9
Buy	Invesco Perp Sel UK	Low	+10%	0.35	48	4	-8
	JPM Claverhouse	Medium	+5%	0.51	26	-4	-12
Buy	JPM Mid Cap	Very Low	+19%	0.09	86	24	-17
	London & St Lawrence	Very Low	-3%	0.11	17	-5	-8
	Lowland Investment Co	Very Low	+4%	0.15	27	5	-10
Avoid	Manchester & London	Very Low	-10%	0.32	-24	-1	-10
	Merchants Trust	Medium	-1%	0.60	9	-11	-10
	Murray Income Trust	Medium	-4%	0.62	0	-8	-7
	Schroder Income & Grwth	Medium	+2%	0.59	17	-6	-10
	Schroder UK Growth	Medium	+2%	0.63	14	-1	-7
	Shires Income	Very Low	-5%	0.41	0	-13	-7
	Standard Life Eq Inc	Very Low	+5%	0.05	42	8	-12
Buy	Strategic Equity Cap.	Very Low	+19%	0.00	121	13	-11
	Temple Bar Inv. Trust	Medium	-2%	0.68	5	-8	-8
	Value & Income Trust	Low	+2%	0.34	20	-7	-12

UNITED KINGDOM BASED INVESTMENT TRUSTS - SPLIT CAPITAL

Buy	Rights & Issues	Very Low	+9%	0.00	70	17	-4
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United Kingdom



UNITED KINGDOM SMALLER COS

UNITED KINGDOM BASED UNIT TRUSTS							
Buy	AXA Framlington UK Small Coys	Medium	+9%	0.60	78	22	-4
	Aberdeen UK Smaller Coys	Medium	+2%	0.70	43	9	-6
	Aberforth UK Small Coys	High	+6%	0.75	58	5	-8
	Allianz UK Mid-Cap	High	+4%	0.67	46	10	-7
	Artemis UK Smaller Coys	Very Low	+4%	0.52	50	19	-4
	Aviva UK Smaller Companies	Low	+5%	0.66	54	9	-8
	BG British Smaller Coys	Medium	+4%	0.63	43	6	-8
Buy	Barclays UK Lower Cap	High	+7%	0.82	69	16	-6
	Blackrock Mid Cap UK Tracker	Medium	+4%	0.53	48	7	-6
	Blackrock UK Smaller Coys	Medium	+4%	0.76	54	15	-5
	Cavendish AIM	Low	+2%	0.46	54	13	-5
	Cavendish Opportunities	High	+1%	0.72	44	11	-3
	Dimensional UK Smaller Coys	Medium	+6%	0.59	57	9	-6
Buy	F & C UK Mid-Cap	Medium	+8%	0.66	63	11	-5
Buy	F & C UK Smaller Companies	Low	+7%	0.63	66	15	-4
Buy	Fidelity UK Smaller Companies	Medium	+9%	0.81	70	13	-5
	Franklin UK Mid Cap	Very High	+8%	0.81	8	-6	-6
Buy	Franklin UK Smaller Cos	Very High	+9%	0.72	20	-7	-7
	Halifax Smaller Companies	Medium	+1%	0.62	41	7	-6
	Henderson UK & Irish Sm Coys	Low	+1%	0.56	40	8	-4
	Henderson UK Small Coys	Medium	+6%	0.68	59	12	-5
	Invesco Perp UK Small Cos Equ.	Medium	+6%	0.71	64	17	-5
	Investec UK Smaller Cos	Low	+6%	0.46	70	16	-3
	JPM UK Smaller Companies	Medium	+5%	0.68	50	15	-7
	Jupiter UK Small Cos	Low	+4%	0.66	53	17	-1
Buy	Kames UK Smaller Companies	Low	+8%	0.25	58	15	-8
	L & G UK Small Coys	Medium	+5%	0.65	58	11	-7

Current Advice	Investment Fund	Risk Rating	Superiority Rating	Market Correlation	Performance		
					36 mth	12 mth	3 mth
	Lazard UK Smaller Companies	Medium	+2%	0.75	45	7	-6
Buy	Liontrust UK Small Coys	Very Low	+9%	0.34	77	26	-5
	M & G Smaller Companies	Medium	+4%	0.58	49	20	-3
Buy	Marlborough Special Situations	Low	+8%	0.65	73	22	-4
Buy	Marlborough UK Micro Cap Gth	Very Low	+7%	0.36	72	21	-2
	Neptune UK Mid Cap	Medium	+6%	0.59	60	7	-6
Buy	Old Mutual UK Mid Cap	Medium	+10%	0.46	73	14	-9
Buy	Old Mutual UK Smaller Coys	Low	+8%	0.41	66	19	-5
Buy	R & M UK Equity Small Coys	Low	+13%	0.37	94	19	-4
	Royal London UK Mid-Cap	Low	+5%	0.42	54	7	-7
Buy	Royal London UK Smaller Coys	Low	+7%	0.38	66	10	-6
Buy	Schroder UK Smaller Coys	Low	+7%	0.57	74	20	-1
	Scot Wid HIFML UK Small Coys	High	+2%	0.70	45	10	-6
	Scot Wid UK Smaller Coys	High	+1%	0.74	40	8	-6
Buy	Stan Life UK Smaller Cos	Medium	+7%	0.58	61	24	-6
	Threadneedle UK Mid 250	Medium	+6%	0.60	58	12	-6
Buy	Threadneedle UK Smaller Cos	Low	+8%	0.71	74	21	-3
Buy	Unicorn UK Smaller Coys	Low	+7%	0.45	72	17	-4

UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

	Aberdeen Sm Coy High In	Medium	+1%	0.30	21	3	-13
	Aberforth Smaller Coys	Very High	+5%	0.51	45	1	-18
Buy	Blackrock Smaller Coys	Very High	+7%	0.45	61	15	-15
Buy	Chelverton Growth Trust	Very Low	+7%	0.07	62	28	2
	Dunedin Smaller Coys IT	High	-1%	0.37	16	6	-10
	Henderson Opportunities	Very High	+6%	0.43	53	-5	-14
Buy	Henderson Smaller Cos	Very High	+9%	0.57	58	8	-16
Buy	Invesco Perp UK Smaller	High	+7%	0.64	59	12	-9
	JPM Smaller Coys	Medium	+6%	0.45	51	13	-12
	Montanaro UK Small Coys	Very High	+0%	0.54	23	5	-15
Buy	SVM UK Emerging Fund	Very Low	+9%	0.03	69	13	-12
	Schroder UK Mid & Small	Very High	+3%	0.57	42	5	-15
Buy	Std Life UK Small Coys	Medium	+7%	0.23	51	22	-14
	The Mercantile IT plc	Very High	+5%	0.56	51	14	-12

EUROPE

AUSTRALIAN BASED UNIT TRUSTS

	BT Europe Growth	Medium	+4%	0.78	34	7	-3
	Platinum Europe	Low	+2%	0.80	33	9	-2

UNITED KINGDOM BASED UNIT TRUSTS

	AXA Framlington European	Medium	+2%	0.80	29	3	-4
	AXA Rosenberg European	High	+2%	0.93	34	-1	-3
	Aberdeen European Growth	Medium	+1%	0.83	21	0	-2
	Aberdeen Global European	Medium	+0%	0.82	21	-1	-3
	Allianz Cont European	Medium	+6%	0.81	37	10	-5
	Allianz Europe Equity Growth	Medium	+5%	0.88	41	9	-3
	Allianz European Equity Income	Medium	+4%	0.86	41	4	0
	Artemis European Growth	Medium	+6%	0.88	43	4	-3
Buy	Artemis European Opportunities	High	+7%	0.53	46	8	-4
Buy	Aviva European	Low	+9%	0.80	56	14	-3
	BG Europe	Medium	+5%	0.87	42	12	-0
Buy	Barclays Europe (ex-UK) Alpha	Medium	+7%	0.87	54	8	-3
Avoid	Baring Eastern Europe	High	-15%	0.44	-25	10	10
Buy	Baring Euro Sel.	Low	+9%	0.79	60	18	-1
	Baring European Growth	Medium	+4%	0.88	36	1	-6
	Blackrock Cont Euro Tracker	Medium	+4%	0.88	37	2	-4
Buy	Blackrock Cont European Income	Low	+8%	0.86	61	10	-2
	Blackrock Cont'l Europe	Medium	+6%	0.86	46	7	-4
	Blackrock European Absolute	Very Low	+2%	0.38	29	13	-4
Buy	Blackrock European Dynamic	Medium	+7%	0.85	52	8	-4
Avoid	Blackrock Global Emerg Europe	Very High	-11%	0.56	-12	6	6
	Blackrock Global Euro Value	Medium	+5%	0.91	40	2	-4
	CF Canlife European	Medium	+3%	0.88	37	6	-4
	Cavendish Asia Pacific	High	-2%	0.61	10	-2	0
Buy	Cavendish European	Medium	+2%	0.80	29	9	-2
	F & C European Growth	Medium	+7%	0.86	42	5	-4
	Fidelity European	Medium	+5%	0.90	34	3	-3
	Fidelity European Opps	Medium	+4%	0.88	42	6	-3
	Franklin Euro Growth	Medium	-3%	0.73	2	-1	
	Franklin Euro Opportunties	Low	+1%	0.63	3	-2	
	Franklin Mutual European	Medium	-4%	0.84	-2	-4	
Buy	GAM Star Cont European	Medium	+7%	0.72	47	12	-2
	GAM Star European Equity	Medium	+6%	0.75	43	9	-3
	HSBC European Growth	Medium	+4%	0.81	32	4	-5
	HSBC Eurotrack 100	Medium	+2%	0.92	30	-1	-4
	Halifax European	Medium	+3%	0.94	39	1	-4
Buy	Henderson European Focus	Medium	+8%	0.87	46	2	-6
Buy	Henderson European Growth	Medium	+7%	0.82	48	8	-1
	Henderson European Sel Opps	Medium	+6%	0.89	42	1	-5
Buy	Invesco Perp Euro Equity Inc.	High	+8%	0.90	54	-0	-5
Buy	Invesco Perp Euro Opp.	Low	+9%	0.64	55	13	-4
Buy	Invesco Perp European Equity	High	+8%	0.91	59	1	-4
	JOHCM Cont European	Medium	+6%	0.92	49	5	-4
	JOHCM European Select Value	Medium	+6%	0.86	43	9	1

France



Switzerland



Spain



Netherlands



Current Advice	Investment Fund	Risk Rating	Superiority Rating	Market Correlation	Performance		
					36 mth	12 mth	3 mth
Buy	JPM Europe	Medium	+6%	0.91	45	4	-5
Buy	JPM European Dynamic	Medium	+8%	0.88	53	4	-5
Avoid	Jupiter Emerging European	High	-14%	0.48	-19	9	10
Buy	Jupiter European	Low	+11%	0.71	54	13	-6
	Jupiter European Income	Medium	+4%	0.87	37	6	-3
	Kames European Equity	Medium	+4%	0.89	36	6	-5
	L & G European	Medium	+6%	0.82	44	3	-4
	Lazard European Growth	Medium	+4%	0.87	39	4	-4
	Legg Mason Martin European	Medium	+4%	0.89	31	1	-6
	Liontrust European Growth	Low	+4%	0.75	38	14	1
	M & G European	Medium	+3%	0.87	33	4	-4
	M & G European Index Tracker	Medium	+4%	0.94	38	1	-4
	M & G European Strategic Val.	Medium	+3%	0.92	40	2	-4
	M & G Pan European	Medium	-1%	0.67	20	2	-2
	M & G Pan European Dividend	Medium	+6%	0.79	38	6	-4
Buy	Marlborough European	Very Low	+8%	0.58	57	25	0
	Neptune European Opps	High	+0%	0.78	22	-7	-11
Avoid	Neptune Russia & Gtr Russia	Very High	-12%	0.39	-23	11	8
	Newton Continental European	Medium	+3%	0.93	38	5	-2
	Old Mutual European Equity	Medium	+5%	0.90	37	0	-4
Avoid	Pictet Eastern Europe	Very High	-17%	0.50	-26	2	9
Avoid	Pictet Russian Equities	Very High	-11%	0.43	-19	14	17
	Royal London European Gth	Medium	+4%	0.81	33	-1	-4
	SJP Continental European	Medium	+3%	0.83	34	-0	-6
	SJP Greater European Prog.	Medium	+6%	0.87	45	10	-3
	SSGA Europe Equity Tracker	Medium	+5%	0.78	42	3	-2
Buy	SVM All Europe	Medium	+7%	0.82	43	8	-7
Buy	SVM Continental European	Medium	+9%	0.76	62	9	-5
	Santander Europe	Medium	+6%	0.78	42	3	-5
Buy	Schroder European	Medium	+7%	0.79	49	7	-2
	Schroder European Alpha Plus	Medium	+1%	0.79	22	3	-4
Avoid	Schroder ISF Emerging Europe	High	-10%	0.54	-12	6	9
	Schroder ISF European Equity	Medium	-0%	0.90	22	-4	-3
	Scot Wid Euro Select Gth	Medium	+2%	0.86	29	3	-1
	Scot Wid European Growth	Medium	+3%	0.89	34	1	-3
Buy	Scot Wid HIFML European Focus	Low	+12%	0.67	61	14	-6
Buy	Scot Wid HIFML European Strat.	High	+9%	0.90	56	5	-6
	Smith & Williamson European	Medium	+5%	0.83	46	3	-4
	Stan Life Euro Equity Gth	Medium	+5%	0.86	34	3	-4
	Stan Life European Equity Inc	Medium	+1%	0.83	24	3	-2
	Stan Life European Ethical	Medium	+4%	0.82	37	5	-4
	Stan Life TM European	Medium	+4%	0.79	36	5	-3
	Stan Life TM Pan European	Medium	+5%	0.80	34	4	-5
	Threadneedle Euro (Ex UK) Gth	Medium	+6%	0.90	40	6	-5
	Threadneedle Euro Growth	Medium	+5%	0.89	38	5	-5
Buy	Threadneedle Euro Sel Growth	Medium	+7%	0.84	38	5	-4
	Threadneedle Pan Euro Gth	Medium	+6%	0.49	38	2	-5
	Vanguard FTSE Dev Europe Index	Medium	+6%	0.77	52	1	-3

UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

Buy	3i Infrastructure	Very Low	+9%	0.34	52	16	-1
Avoid	Artemis Alpha	Very Low	-9%	0.29	-11	-10	-10
Avoid	Baring Emerging Europe	Very High	-14%	0.47	-27	-1	5

Current Advice	Investment Fund	Risk Rating	Superiority Rating	Market Correlation	Performance		
					36 mth	12 mth	3 mth
Buy	Blackrock Greater Euro.	Medium	+5%	0.71	30	3	-8
Buy	European Assets	Medium	+10%	0.63	52	6	-6
Buy	Henderson Eurotrust	Medium	+9%	0.71	51	1	-9
Buy	JPM European IT	Medium	+7%	0.61	39	-2	-10
Buy	JPM European IT	Medium	+7%	0.71	46	-1	-8
Avoid	JPM Russia	Very High	-15%	0.47	-29	7	7
Buy	Jupiter European Opps	Medium	+14%	0.62	52	6	-14
	The European IT	High	+3%	0.65	30	-11	-11

EUROPE SMALLER COS

UNITED KINGDOM BASED UNIT TRUSTS

Buy	Aberdeen European Small Coys	Medium	+1%	0.64	24	5	-5
Buy	Henderson European Small Cos	Medium	+10%	0.73	68	17	-0
	Invesco Perp Euro Smaller Cos	Low	+9%	0.55	65	17	-4
	Jupiter Euro Spec Sits	Medium	+5%	0.87	40	6	-4
Buy	M & G European Smaller Coys	Medium	+8%	0.75	49	18	-2
Buy	Schroder Euro Small Coys	Low	+11%	0.61	69	12	-2
Buy	Threadneedle Euro Small Cos	Low	+9%	0.71	54	21	-1
Buy	Threadneedle Pan Euro Sm Coys	Low	+9%	0.74	52	16	-4

UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

Buy	Fidelity Euro V.	Medium	+5%	0.75	36	-3	-9
Buy	JPM Euro Small Coys	Medium	+17%	0.49	85	24	-9
	Montanaro European SC	Low	+5%	0.36	23	14	-8
Buy	TR European	Medium	+14%	0.42	81	8	-7

GERMANY

UNITED KINGDOM BASED UNIT TRUSTS

Buy	Baring German Growth	Low	+4%	0.95	49	7	-3
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Germany



Next Issue:

The next issue of *International Investor* will be emailed in four weeks time on **Monday May 9, 2016**.

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