International Investor

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Inside International Investor

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World Stockmarket Forecasts

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|----------------|----------|-------------|--------------------|------------|------------|--------|-------------|---------|-----------|
| Stockmarket | One-Year | Fundamental | Technical | Monetary | Economic | | Performance | | Share |
| | Forecast | Indicators | Indicators | Indicators | Indicators | 3 mths | 6 mths | 12 mths | Index |
| Australia | 71% | Bullish | Bullish | Bullish | Bearish | +6.2% | +14.3% | -2.8% | 5,196.77 |
| Austria | 46% | Bullish | Bearish | Bullish | Bearish | -10.3% | -5.6% | -16.6% | 2,074.11 |
| Belgium | 53% | Bullish | Bearish | Bullish | Neutral | -4.0% | -3.9% | -10.5% | 3,319.64 |
| Canada | 80% | Bullish | Bullish | Bullish | Neutral | +6.0% | +24.5% | -3.9% | 14,259.84 |
| Denmark | 65% | Bullish | Bullish | Bullish | Neutral | -2.6% | +0.6% | -2.9% | 961.60 |
| Finland | | Bullish | Bearish | Bullish | Neutral | -1.8% | -2.6% | -6.6% | 7,930.65 |
| France | 47% | Bullish | Bearish | Bullish | Bearish | -5.8% | -2.2% | -14.6% | 3,257.93 |
| Germany | | Bullish | Bearish | Bullish | Neutral | -3.0% | -1.1% | -15.7% | 9,629.66 |
| Ireland | 37% | Bearish | Bearish | Bullish | Bearish | -12.6% | -14.0% | -12.0% | 5,580.42 |
| Italy | 44% | Bullish | Bearish | Bullish | Bearish | -10.9% | -17.6% | -28.6% | 17,608.80 |
| Japan | 57% | Bullish | Bearish | Bullish | Bullish | +2.6% | -0.5% | -6.7% | 15,106.98 |
| Netherlands | 61% | Bullish | Neutral | Bullish | Bearish | -3.1% | +6.8% | -10.7% | 433.77 |
| New Zealand _ | | Bullish | Bullish | Bearish | Neutral | +7.5% | +16.4% | +18.5% | 1,650.28 |
| Norway | | Bullish | Bullish | Neutral | Neutral | +6.0% | +16.6% | -6.7% | 675.16 |
| Spain | 48% | Bullish | Bearish | Bullish | Bearish | -6.1% | -7.7% | -27.3% | 822.49 |
| Sweden | 63% | Bullish | Bearish | Bullish | Bearish | -5.4% | +2.3% | -11.1% | 775.00 |
| Switzerland | 64% | Bullish | Bearish | Bullish | Bullish | -0.3% | -1.5% | -16.0% | 8,037.94 |
| Un. Kingdom _ | 64% | Bullish | Neutral | Bullish | Neutral | -2.6% | -0.6% | -17.6% | 6,590.64 |
| USA | 81% | Neutral | Bullish | Bullish | Bullish | +4.0% | +10.8% | +2.6% | 2,129.90 |
| Argentina | 62% | Bearish | Bullish | Neutral | Bullish | +18.3% | +22.2% | -21.8% | 14,689.61 |
| Brazil | 82% | Bullish | Bullish | Neutral | Bullish | +15.3% | +60.1% | -2.9% | 53,140.74 |
| Czech Rep | 39% | Bullish | Bearish | Neutral | Bearish | -12.5% | -11.0% | -18.7% | 811.26 |
| Chile | 59% | Neutral | Neutral | Bullish | Bullish | +7.2% | +24.8% | +3.4% | 19,898.49 |
| China | 53% | Bullish | Bearish | Neutral | Bullish | -3.3% | -11.0% | -31.1% | 2,988.09 |
| Greece | 32% | Bearish | Bearish | Bullish | Bearish | -7.3% | -7.3% | -33.3% | 537.10 |
| Egypt | 30% | Bearish | Bearish | Bearish | Neutral | -4.0% | -8.5% | -16.9% | 7,182.80 |
| Hong Kong | 63% | Bullish | Bearish | Bullish | Bullish | +0.9% | +0.6% | -17.5% | 20,564.17 |
| Hungary | 68% | Neutral | Bullish | Bullish | Neutral | -1.6% | +15.1% | +20.5% | 27,026.30 |
| IndiaIndonesia | 60% | Bearish | Bullish | Bullish | Bearish | +8.9% | +8.3% | -7.5% | 27,126.90 |
| Indonesia | 71% | Neutral | Bullish | Neutral | Bullish | +2.5% | +15.4% | +3.8% | 4,971.58 |
| Israel | 54% | Bullish | Bearish | Bullish | Bullish | -4.5% | -3.3% | -16.4% | 1,228.46 |
| Korea | 62% | Bullish | Neutral | Bullish | Bearish | -0.2% | +7.6% | -4.8% | 1,963.10 |
| Malaysia | 59% | Bullish | Bearish | Bullish | Neutral | -6.5% | +9.6% | -9.2% | 1,644.54 |
| Mexico | | Bearish | Neutral | Bearish | Bearish | -2.1% | +10.0% | -13.6% | , |
| Philippines | 79% | Bearish | Bullish | Bullish | Bearish | | | +0.6% | |
| Poland | 49% | Bullish | Bearish | Bullish | Bearish | -12.8% | +0.6% | -21.6% | 44,024.66 |
| Portugal | | Bullish | Bearish | Bullish | Neutral | -4.3% | -2.2% | -10.2% | 2,363.12 |
| Russia | | Bullish | Bullish | Neutral | Neutral | +6.1% | +27.0% | +3.0% | 1,894.35 |
| Singapore | | Bullish | Bullish | Neutral | Neutral | +1.6% | +10.9% | -12.8% | 2,847.04 |
| Sth Africa | | Bullish | Neutral | Bearish | Bullish | +2.7% | +19.6% | -15.2% | 51,276.40 |
| Taiwan | | Bullish | Bullish | Bullish | Bullish | +1.7% | +13.5% | -6.8% | 8,640.91 |
| Thailand | | Bullish | Bullish Bullish | Bullish | Neutral | +6.1% | +20.9% | -5.4% | 1,455.65 |
| Turkey | | Bullish | | Neutral | Bullish | +14.3% | +41.6% | +6.6% | 95,922.08 |
| Venezuela | 24% | Bearish | Bearish | Bearish | Bullish | -22.6% | -48.6% | -51.2% | 11,809.16 |

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.

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World Stockmarket Outlook

The "Brexit" vote to leave the European Union has had significant impact on the United Kingdom. The Exchange rate and stockmarket both fell sharply reflecting the negative impact that will lead to at least a domestic recession.

The FTSE 100 Index has since recovered - reflecting both foreign listed companies in the index and international UK companies - but smaller, domestic UK shares are still down substantially.

The first sign of the potential impact on employment is a report that online job advertisements have fallen from 1,500,000 before the vote to 820,000 now as companies reduce employment and investment.

Domestic consumption will contract, driven by the lower exchange rate that will make imports more expensive.

If businesses move away from the UK (or even defer expansion plans) there will be a drop in demand for commercial and office property. This has resulted in large redemptions from open-ended Property funds in the UK as investors anticipate this downturn. Half of the funds have suspended redemptions, while the others have reduced values by 5-17% in anticipation of market movements.

There are also reports that residential property values have already fallen about 10%.

But what will happen next? No one really knows. The referendum is non-binding (and with only a small margin between Leave and Remain) and the UK Government is rushing to do nothing. This probably means a long period of uncertainty and volatility.

If the UK leaves the European Union then this would also be a bad result for European companies, many of

which have significant investments in the UK which may face restricted access to European markets. Many European companies believe the UK brings "probusiness" policies to Europe and without them the European Union would have more restrictive rules.

UK banks provide a range of financial services to Europe and this will probably not change, although the rules under which they will operate in the future are uncertain at this stage. For example, UK Banks currently clear 70% of Euro denominated interest rate swaps. The French President - who once described Finance as his enemy - would now like to see more of this business in France. But the reality is that *customers* want to trade and settle transactions in the UK under *British* law, not in France! That is why the market is in London.

The EU, without the UK as a member, *could* legislate that Euro deals must be settled in the Euro zone . . . but this would impact <u>all</u> trading partners, not just the UK, and cause more problems than it solves. The United States, Switzerland and Singapore are among the five largest foreign exchange markets in Euros. The United States and Denmark (a non-Euro country), along with the UK, are in the top five markets for Euro interest rate derivatives. European financial markets would come to a halt if the US, UK, Singapore, etc, imposed similar (impractical) financial rules or retaliatory trade restrictions on the EU.

Financial markets react quickly, so the expected negative impact of Brexit has been priced into both UK share prices and the exchange rate, but this is a developing and uncertain situation where further adjustments - both up or down - may be needed over the months ahead.

Recommended International Investment Funds

"Brexit" Impact

The 12.3% fall in Sterling against the NZ dollar over the last month does not directly impact our UK *based* funds investing outside of the UK or Europe.

Our Japanese funds are invested in assets priced in Yen and our other Asian funds are invested in assets priced in other Asian currencies. The fall in Sterling *increases* the *price* of the funds (quoted in Sterling) but with an equal *decrease* in the *value* of the fund expressed in NZ dollars or most other currencies.

The "Brexit" vote has, however, impacted on the value of our UK and European funds. The unit price of Aberforth Smaller Companies Trust has fallen 14.9% reflecting the fall in UK smaller company share prices. The lower value of Sterling has further reduced the value of this investment in NZ dollar terms by a total 25.3% over the last month.

Fund Liquidation

The board of **Private Equity Investor plc** has received an offer to acquire most of its Limited Partnership investments (making up 87% of its portfolio, excluding cash), but at a significant 35% discount to net assets. They will "continue to progress negotiations", consult with the major shareholders but in the absence of a better alternative "intends to proceed with the sale".

This large 35% discount to net assets will <u>not</u> generate a good return for shareholders and the value of Private Equity Investor shares has fallen to reflect the lower cash sum that will be received.

The only good news is those assets to be acquired have a book value of US\$24.3 million - so would be sold for US\$15.8 million - and the drop in the exchange rate is slightly raising the value of the proceeds in Pounds Sterling.

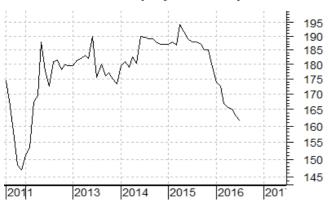
The sale of these assets for US\$15.8 million would realise £12.2 million (102 pence per share).

The company also holds cash of £6.6 million (55 pence per share). That is a total cash value of 157 pence per share.

In addition, the company holds two other Limited Partnership investments worth US\$3.3 million (£2.5 million or 21 pence), but one of these, worth US\$2.1 million, is subject to sales restriction.

"Hold" pending developments.

Private Equity Investor plc



Share Repurchases and Issues

Fidelity European Values made four on-market repurchases over the last month, acquiring 376,019 shares for £604,300.

Aberforth Smaller Companies Trust made two on-market trades, repurchasing 65,500 shares for £623,158.

Aberdeen Asian Smaller Companies repurchased a total of 71,000 shares, in seven trades, returning £573,580 to investors.

Baillie Gifford Shin Nippon issued 125,000 new shares to raise £646,250 in new capital.

Herald Investment Trust repurchased 350,000 shares for £2,388,750

| C | | EDIO | Initial Re | | | Prem/ | Decemb [| 2*: | Gain |
|----------|------------------------------------|------|------------|---------|--------|--------|--------------|-------------|-----------|
| Current | | EPIC | Date | | | Disc | Recent F | | or |
| Advice | Investment Fund | Code | | Foreign | | to Net | Bid-Offer or | NZ Conto | Loss % |
| | _ | | | | Cents | Assets | Last Sale | Cents | 70 |
| | Europe | | | | | | | | |
| BUY | Fidelity European Values plc | FEV | 13/05/03 | 46.4p | 129.1 | -15% | 164.5p | 291.6 | +126 |
| BUY | JPM European Smaller Cos | JESC | 15/01/02 | 45.3p | 153.2 | -14% | 276.0p | 489.2 | +219 |
| | United Kingdom | | | | | | | | |
| BUY | Aberforth Smaller Cos Trt plc | ASL | 15/07/03 | 375.5p | 1042.0 | -16% | 882.0p | 1563.3 | +50 |
| | Asian Regional | | | | | | | | |
| BUY | Aberdeen Asian Small Coys | AAS | 09/09/03 | 89.2p | 247.8 | -15% | 882.0p | 1563.3 | +531 |
| HOLD | HSBC Asian Fund | * | 10/11/98 | 34.4p | 106.3 | | 100.4p | 178.0 | +67 |
| HOLD | Henderson Asia Pac Capital | * | 08/08/00 | 342.2p | 1122.6 | | 843.6p | 1495.2 | +33 |
| BUY | Scot Oriental Smaller Coy | SST | 11/11/03 | 121.9p | 330.5 | -16% | 848.0p | 1503.0 | +355 |
| | China | | | | | | | | |
| BUY | Henderson China Opportunities | * | 09/07/07 | 548.9p | 1410.4 | | 935.3p | 1657.7 | +18 |
| | India | | | | | | | | |
| HOLD | Stewart Investors Indian Sub-Cont. | * | 13/12/10 | 209.2p | 442.0 | | 404.93p | 717.7 | +62 |
| | Japan | | | | | | | | |
| HOLD | Baillie Gifford Shin Nippon plc | BGS | 11/01/94 | 156.0p | 440.3 | -2% | 575.0p | 1019.1 | +131 |
| BUY | Fidelity Japan Values plc | FJV | 10/01/06 | 126.0p | 322.7 | -21% | 100.5p | 178.1 | -45 |
| HOLD | Invesco Perp Japan Small Coys | * | 13/07/99 | 61.3p | 182.3 | | 104.8p | 185.7 | +2 |
| | Korea | | | | | | | | |
| HOLD | Baring Korea Trust | * | 12/04/94 | 81.1p | 209.4 | | 298.8-316.6p | 545.4 | +160 |
| | International | | | · | | | · | | |
| HOLD | Aberdeen Emerging Markets | * | 13/08/91 | 61.7p | 184.0 | | 605.54p | 1073.3 | +483 |
| BUY | Herald Investment Trust | HRI | 12/10/04 | 310.8p | 820.1 | -24% | 680.0p | 1205.2 | +47 |
| HOLD | Private Equity Investor plc | PEQ | 11/12/01 | 109.4p | 375.4 | -26% | 152.0p | 269.4 | -28 |
| * United | Kingdom based Unit Trust | | | | | | | | |

The average Gains/Losses of all current investments from initial recommendation is +138.3%. This is equal to an average annual rate of +9.3%, 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 +11.1%.

Other Shares

An alternative investment to those recommended above includes **Aberdeen Asian Smaller Companies Trust** 2019 convertible notes at 109.5 pence.

"Clean" unit prices are: HSBC Asian Fund 112.9 pence, Henderson Asia Pacific Capital 923.1 pence, Henderson China Opportunities 132.0 pence, Stewart Investors Indian Sub-Continent 201.72 pence, Invesco Perpetual Japanese Smaller Companies 316.94 pence, Baring Korea 306.7-309.4 pence and Aberdeen Emerging Markets 656.73 pence.

Investment Fund Survey

| Current Advice | Investment Fund | Risk Rating | Superi- ority Rating | Market Correla- tion | 36 | orma 12 mth | 3 | Current Advice | Investment Fund | Risk Rating | Superi- ority Rating | Market Correla- tion | Perfo 36 mth | 12 | nce 3 mth |
|-------------------|--|-------------------|----------------------------|----------------------------|----------|--------------------|-----------|-------------------|--|------------------------|----------------------------|----------------------------|--------------------|------------|-----------------|
| Havice | W.T.E.D.V. | • | | tion | 111(11 | 111(11 | 111011 | Advice | Old Michael Fidelity Clobal Fee | · · | | | 11101 | | |
| | <u>INTERN</u> | <u> 4 T I O I</u> | <u>VAL</u> | | | | | | Old Mutual Fidelity Global Foc Old Mutual Global Best Ideas | Medium Medium | +0% -2% | 0.97 0.97 | | -14 -19 | -6 -8 |
| | Australian bas | ED UNIT | TRUS | TS | | | | Buy | Old Mutual Global Equity | Medium | +7% | 0.95 | 40 | -12 | -7 |
| | BT International | Low | +2% | 0.81 | 31 | -10 | -5 | 20, | Old Mutual Voyager Global | High | -5% | 0.89 | .0 | -25 | -7 |
| | Commonwealth Int'l Share | Very Low | -1% | 0.00 | 32 | -10 | -0 | | Old Mutual World Equity | Medium | +2% | 0.98 | | -12 | -7 |
| | MLC Aust - Platinum Gbl | High | -5% | 0.72 | -3 | -23 | -16 | | Old Mutual World Index | Medium | +2% | 0.96 | | -10 | -6 |
| | MLC MKey Global Share | Very High | -1% | 0.85 | 8 | -23 | -16 | Buy | Polar Global Insurance | Low | +9% | 0.72 | 37 | -3 | -7 |
| | Perpetual Fid. Intern'l | Medium | +0% | 0.84 | 23 | -12 | -5 | | Rathbone Global Opportunies | Medium | +5% | 0.78 | 38 | -10 | -7 |
| | Perpetual ICSav - Int'l | Medium | +0% | 0.83 | 23 | -12 | -5 | | Royal B of S International Gth SJP Global | Medium High | +1% +4% | 0.93 0.94 | 17 25 | -18 -12 | -10 -7 |
| | Platinum International | Medium | -6% | 0.57 | 2 | -21 | -6 | | SJP Global Equity | High | -1% | 0.95 | 19 | -14 | -6 |
| | United Kingdom e | BASED U | NIT I R | USTS | | | | | SJP Global Equity Income | Medium | +3% | 0.92 | 22 | -12 | -8 |
| | AXA Framlington Financial | Very High | -2% | 0.93 | 1 | -26 | -9 | | SJP International | Medium | -2% | 0.82 | 23 | -12 | -10 |
| | AXA Framlington Global Opps | High | +1% | 0.94 | 18 | -17 | -8 | | SJP UK & International Income | Medium | -1% | 0.81 | 11 | -22 | -11 |
| | AXA Rosenburg Global Aberdeen Ethical World | Very High High | +5% -5% | 0.61 0.86 | 35 3 | -4 -17 | 2 -4 | | SJP Worldwide Opportunities | Medium | +2% | 0.92 | 27 | -8 | -6 |
| | Aberdeen Global World Equity | Medium | -4% | 0.87 | 5 | -15 | -5 | | SVM World Equity | Medium Medium | +0% +4% | 0.92 0.91 | 14 26 | -19 -13 | -8 -7 |
| | Artemis Global Growth | Medium | +5% | 0.92 | 33 | -17 | -8 | | Schroder Global Alpha Plus Schroder Global Equity Income | Medium | +4% | 0.91 | 21 | -16 | -7 -9 |
| | Artemis Global Income | Medium | +3% | 0.90 | 27 | -19 | -11 | | Schroder MM International | Medium | +0% | 0.93 | 21 | -14 | -9 |
| | Artemis Global Select | Low | +2% | 0.91 | 26 | -9 | -6 | | Schroder QEP Global Active | High | +0% | 0.96 | | -14 | -7 |
| | Aviva International Index | Medium | +2% | 0.83 | 25 | -12 | -7 | | Scot Wid Environmental Inv | High | -1% | 0.84 | 6 | -25 | -12 |
| | BG Global Alpha Growth | High | +2% | 0.96 | 25 | -14 | -7 | | Scot Wid Global Growth | Medium | +0% | 0.94 | 19 | -12 | -6 |
| | BG Global Discovery BG International | High High | +6% +2% | 0.69 0.96 | 32 27 | -22 -13 | -10 -7 | | Scot Wid Global Select Gth | Medium | -3% | 0.87 | 5 | -15 | -5 |
| | Barclays Global Core | Medium | -1% | 0.93 | 13 | -15 | -10 | | Scot Wid MM International | Medium | +2% | 0.94 0.96 | 26 | -12 -13 | -7 -6 |
| | Blackrock Global Equity | Medium | -2% | 0.89 | 14 | -16 | -6 | | Scot Wid MM International Scot Wid Stockmarket Gth | High High | +1% -1% | 0.96 | 10 | -20 | -9 |
| | Blackrock Global Income | Low | +1% | 0.82 | 28 | -6 | -7 | | Stan Life Global Equity Income | Medium | +2% | 0.91 | 27 | -11 | -7 |
| | CF Canlife Global Equity Inc | Low | +0% | 0.91 | | -10 | -7 | | Stan Life Global Equity Uncon. | High | +3% | 0.88 | 25 | -17 | -11 |
| | CF Canlife Global Equity | Medium | +2% | 0.92 | 29 | -11 | -7 | | Stan Life TM Global Equity | Medium | +3% | 0.92 | 24 | -16 | -10 |
| | CF Canlife Global Infra. | Low | +0% | 0.82 | | -12 | -6 | | Stewart Worldwide Equity | Low | +1% | 0.76 | 25 | -2 | -3 |
| | Capital Group Global Gth & Inc Cavendish Worldwide | Low | +1% | 0.74 0.92 | 22 | -5 -17 | 1 -3 | | Stewart Worldwide Leaders | Low | +4% | 0.85 | | -1 | -4 |
| | Cler Med International | High Medium | +0% -3% | 0.92 | 9 | -17 | -3 -3 | | Stewart Worldwide Sust. | Medium | +4% | 0.85 | 0.4 | -2 | 1 |
| | Dimensional Int'l Value | High | +1% | 0.95 | 21 | -16 | -6 | | Threadneedle Global Ex Alpha Threadneedle Global Select | High | +5% | 0.92 0.96 | 34 28 | -12 -11 | -6 -7 |
| | Dimensional International | Medium | +2% | 0.96 | 28 | -11 | -6 | | UBS Global Optimal | High High | +2% -0% | 0.98 | 13 | -21 | -8 |
| | F & C Responsible Glb Equity | Medium | +2% | 0.95 | | -11 | -5 | | Vanguard FTSE Dev World Index | Medium | +2% | 0.95 | 31 | -10 | -7 |
| | Fidelity Allocator World | Medium | +0% | 0.98 | | -13 | -7 | | Vanguard Global Small-Cap Ind. | Medium | +3% | 0.93 | 28 | -14 | -7 |
| | Fidelity Global Dividend | Low | +4% | 0.78 | 37 | -5 | -7 | | Virgin Climate Change | High | -2% | 0.81 | 5 | -29 | -12 |
| | Fidelity Global Enhanced Inc | Very Low | +2% | 0.90 | | -3 | -7 | | Australian Listed | INVEST | IENT T | RUSTS | | | |
| | Fidelity Global Focus | Medium Medium | +2% +5% | 0.95 0.96 | 26 30 | -14 -15 | -6 -8 | | Platinum Capital | Very Low | -5% | 0.23 | -5 | -19 | -17 |
| | Fidelity Global Spec Sits Fidelity Index World | Medium | +3% | 0.98 | 30 | -12 | -o -7 | | Templeton Global | Medium | -6% | 0.60 | 1 | -17 | -3 |
| | Fidelity Undiscovered Talent | Medium | -0% | 0.96 | | -18 | -9 | | UNITED KINGDOM BASED L | ISTED IN | IVESTM | ENT TI | RUST | S | |
| | GAM Star Worldwide Equity | Very High | -1% | 0.91 | 8 | -24 | -11 | | Alliance Trust | High | +1% | 0.87 | 14 | -16 | -9 |
| | Guinness Global Innovators | Very High | +0% | 0.83 | | -18 | -14 | Avoid | Ashmore Global Opps | Very Low | -18% | 0.16 | | -15 | 3 |
| | Halifax International | Medium | +2% | 0.95 | 20 | -12 | -5 | Avoid | Brit Empire Securities | Medium | -8% | 0.90 | -2 | -22 | -6 |
| | Henderson Global Care Growth | Medium | +6% | 0.62 | 53 | 0 | 11 | | Brunner Invest. Trust | Very High | -1% | 0.77 | 6 | -23 | -6 |
| | Henderson Global Financials | Medium | -7% | 0.54 | | -31 | -17 | | Caledonia | Very High | +5% | 0.71 | 23 | -21 | -9 |
| | Henderson Global Growth Henderson World Select | Medium Medium | +1% -1% | 0.93 0.92 | | -13 -15 | -8 -6 | | EP Global Opportunities | High | -2% | 0.79 | 8 | -26 | -11 |
| | Invesco Perp Global Equity | Very High | +1% | 0.92 | 13 | -13 | -0 -9 | | Edinburgh Investment | Low | +1% | 0.55 | 16 | -18 -29 | -7 -9 |
| | Invesco Perp Global Equity Inc | High | +2% | 0.96 | 17 | -17 | -9 | Avoid | Edinburgh Worldwide Establishment IT | Very High Very High | +6% -13% | 0.60 0.60 | 29 -28 | -28 | -9 -10 |
| | Invesco Perp Global Opport. | Very High | +4% | 0.95 | 20 | -18 | -8 | Avoid | Foreign & Colonial | Medium | +1% | 0.82 | 19 | -18 | -8 |
| | Investec Global Dynamic | Medium | -0% | 0.90 | 20 | -20 | -8 | | Invesco Perp Sel Global | Medium | -2% | 0.80 | 7 | -22 | -13 |
| | Investec Global Energy | Very High | -14% | 0.64 | -26 | -24 | -1 | | JPM Overseas | Very High | -0% | 0.85 | 14 | -21 | -8 |
| | Investec Global Equity | Medium | +1% | 0.96 | 18 | -19 | -8 | | Law Debenture Corp. | Very High | -4% | 0.75 | -3 | -22 | -6 |
| | Investec Global Spec Sits | High | +1% | 0.91 | 21 | -18 | -6 | Buy | Majedie Investment | Medium | +7% | 0.49 | 49 | -20 | -3 |
| Avoid | JGF-Jupiter Global Financials JPM Global Equity Income | Low Very High | -8% +4% | 0.34 0.85 | 30 | -31 -10 | -21 1 | | Martin Currie Portfolio | Medium | -0% | 0.89 | 14 | -19 | -10 |
| | JPM Global Financials | Very High | -1% | 0.90 | 5 | -26 | -10 | Ausid | Monks Investment | High | +1% | 0.82 | 21 | -17 | -4 |
| | Jupiter Ecology | Medium | +0% | 0.89 | 23 | -12 | -4 | Avoid | Murray International New Star | High Low | -12% -5% | 0.62 0.46 | -16 8 | -17 -15 | -1 -3 |
| | Jupiter Financial Opps | Medium | -0% | 0.86 | 13 | -19 | -7 | | Pantheon International | Medium | +2% | 0.54 | 19 | -18 | -6 |
| | Jupiter Fund of Invest Trusts | Medium | -1% | 0.84 | 12 | -24 | -11 | | Personal Assets Trust | Very Low | -5% | 0.70 | 8 | -10 | -8 |
| | Jupiter Global Equity Inc | Medium | +0% | 0.97 | | -13 | -6 | | RIT Capital Partners | Medium | +3% | 0.65 | 34 | -13 | -10 |
| | Jupiter Global Managed | Medium | -0% | 0.94 | 18 | -14 | -5 | Avoid | Ruffer Investment Coy | Low | -9% | 0.64 | -8 | -24 | -7 |
| | Jupiter Int'l Financials | High | +0% | 0.87 | 15 | -21 | -8 | | Scottish American Inv. | High | -1% | 0.74 | 11 | -16 | -2 |
| | Jupiter Merlin Worldwide | Medium | -2% +3% | 0.95 0.59 | 16 23 | -15 | -7 -5 | Buy | Scottish Mortgage & Trt | High | +10% | 0.72 | 54 | -17 | -7 |
| | Kames Global Equity L & G Global 100 Index | Medium Medium | +3% | 0.87 | 29 | -14 -11 | -5 -6 | Avoid | Secs Trust of Scotland | Medium | -7% | 0.71 | -10 | -14 | -8 |
| | L & G International Index | Medium | +3% | 0.92 | 29 | -13 | -9 | | Witan Investment Coy | Medium | +1% | 0.89 | 22 | -24 | -9 |
| | L & G Worldwide | Very High | +6% | 0.60 | 35 | -2 | -7 | | INTERNATIONA | | A | PC | 06 | | |
| | Lazard Global Equity Income | Medium | -5% | 0.83 | 5 | -16 | -2 | | <u>INTERNATIONA</u> | L SIVIA | 1LLC | n C | <u> </u> | | |
| | Legg Mason Martin Global Alpha | Medium | -1% | 0.93 | 16 | -16 | -7 | | United Kingdom e | BASED U | NIT TR | USTS | | | |
| | Legg Mason Martin Global Equ. | Low | -2% | 0.89 | 9 | -13 | -7 | | Allianz Global Small Cap | Medium | -4% | 0.83 | | -21 | -11 |
| | M & G Global Basics | Medium | -5% | 0.87 | 3 | -12 | -6 | | Invesco Perp Global Small Cos | Medium | -2% | 0.92 | 24 | -16 | -7 |
| | M & G Global Dividend | High | -3% | 0.88 | 8 | -16 | -7 | Avoid | Santander Global Emerg. Shares | High | -12% | 0.68 | -2 | -21 | -9 |
| | M & G Global Leaders Marlborough ETE Global Growth | High Von Low | +0% | 0.96 | 12 7 | -14 -17 | -5 -9 | | Stan Life Global Small Coys | Medium | -1% | 0.85 | 26 | -11 | -8 |
| | Marlborough ETF Global Growth Marlborough Global | Very Low Low | -5% -1% | 0.46 0.76 | 18 | -1 <i>/</i> -18 | -9 -10 | | Stan Life TM International | High | +2% | 0.86_ | | -17 | -10 |
| | Neptune Global Equity | Very High | -1% | 0.76 | 4 | -18 | -10 | | United Kingdom based L | ISTED IN | IVESTM | ent Ti | RUST | S | |
| | Neptune Global Income | Medium | -3% | 0.89 | 7 | -24 | -12 | | F & C Global Small Cos | Medium | -1% | 0.81 | 26 | -17 | -6 |
| | Neptune Global Spec Sits | Very High | -4% | 0.73 | | -33 | -11 | Buy | Oryx Int'l Growth | Low | +18% | 0.35 | 110 | 3 | -6 |
| | Newton Global Income | Low | +4% | 0.75 | | 2 | -5 | | | | | | | | |
| | Newton Global Opportunities | Medium | +2% | 0.93 | | -8 | -8 | | | | | | | | |

July 11, 2016.

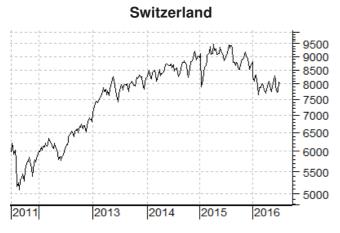
 $\begin{array}{c|c} Page \ 5 \\ \hline \text{Market Correlation} & \frac{\text{Performance}}{36} \ 12 \ 3 \\ \hline \text{mth} & \text{mth} & \text{mth} \end{array}$ Superi-ority Rating Superi-ority Rating Market Correlation mth mth Current Investment Fund Advice Risk Rating Current Advice Risk Rating Investment Fund

| | <u>UNITE</u> | D STAT | <u>ES</u> | | | | UNITED KINGDOM | | | | | | | | |
|-------|---|------------------------|--------------|--------------|--------------|------------|-----------------------|-----|---|--------------------|-------------|--------------|----------|------------|------------|
| | A USTRALIAN BA | ASED UNIT | TRUS | ΓS | | | | | UNITED KINGDOM | BASED U | NIT TR | USTS | | | |
| | BT American Growth | Medium | +0% | 0.81 | 39 | -5 | -2 | | AXA Framlington Blue Chip | Medium | +4% | 0.65 | 4 | -24 | -12 |
| | UNITED KINGDOM | BASED UN | NT TRI | JSTS | | | | | AXA Framlington UK Growth | Medium | +4% | 0.61 | 4 | -25 | -12 |
| | AXA Framlington American Gth | High | -1% | 0.69 | 33 | -15 | -5 | | AXA Framlongton UK Select Opps AXA General | Medium High | +4% +4% | 0.45 0.72 | 3 | -25 -23 | -14 -10 |
| | AXA Rosenburg American | Medium | -1% | 0.63 | 29 | -15 | -14 | | Aberdeen Foundation Growth | High | +4% | 0.72 | 3 | -23 | -10 |
| | Aberdeen Global Nth Amer | High | -1% +6% | 0.86 0.44 | | -11 | -5 -5 | | Aberdeen Property Share | Low | +0% | 0.24 | | -23 | -14 |
| | Aberdeen Northern America Aberdeen UK Enhanced Equity | Very High Very High | +6% -5% | 0.44 | | 6 -22 | -5 -9 | | Aberdeen Responsible UK Equity | Medium | +2% | 0.70 | 2 | -22 | -7 |
| | Allianz US Equity | High | -1% | 0.86 | 38 | -7 | -5 | | Aberdeen UK Equity Income | Medium | +2% | 0.77 | -1 | -24 -22 | -8 |
| | Artemis US Absolute Ret. | Very Low | -2% | 0.43 | | -12 | -9 | | Allianz UK Growth Allianz UK Index | Low Medium | +4% +4% | 0.39 0.82 | 13 6 | -22 | -6 -10 |
| | Aviva US Equity Income II | High | +4% | 0.62 | 00 | 3 | 1 -7 | | Allianz UK Unconstrained | Low | +4% | 0.36 | 12 | -22 | -7 |
| | Aviva US Equity Income BG American | Medium High | -1% +1% | 0.79 0.73 | 33 37 | -3 -5 | -/ -6 | | Artemis Capital | Low | +6% | 0.45 | 12 | -27 | -15 |
| | Blackrock Nth Amer Tracker | High | +1% | 0.81 | 45 | -4 | -2 | | Artemis UK Special Sits | Low | +4% | 0.49 | 11 | -23 | -12 |
| | Blackrock US Dynamic | High | -1% | 0.82 | 35 | -12 | -8 | Buy | Artemis US Equity Artemis US Extended Alpha | Low Low | +5% +7% | 0.29 0.33 | | -8 -2 | -7 -6 |
| | Blackrock US Equity Tracker | High | +1% | 0.84 | 42 | -6 | -5 | Day | Artemis US Select | Very Low | +4% | 0.19 | | -10 | -9 |
| | CF Canlife North American F & C North American 1 | Medium High | +0% +0% | 0.65 0.82 | 42 45 | -1 -7 | -5 -5 | | Aviva UK Growth | Medium | +4% | 0.37 | 4 | -24 | -13 |
| | Fidelity American | Medium | -2% | 0.68 | 31 | -12 | -4 | | Aviva UK Opportunities | Medium | -1% | 0.57 | 40 | -26 | -14 |
| | Fidelity Index US | High | +0% | 0.83 | | -6 | -6 | | Barclays UK Alpha Barclays UK Alpha S2 | Medium Medium | +6% +5% | 0.65 0.63 | 16 15 | -21 -22 | -6 -6 |
| | Franklin US Opportunities | High | -0% | 0.69 | 38 | -15 | -7 | Buy | Barclays UK Core | Medium | +10% | 0.39 | 28 | -18 | -6 |
| | HSBC American Index Halifax North American | High High | +3% +2% | 0.61 0.81 | 57 45 | 6 -5 | 6 -4 | , | Barclays UK Equity Income | Low | +6% | 0.69 | 18 | -19 | -7 |
| | Henderson US Growth | Medium | -5% | 0.49 | 15 | -24 | -18 | _ | Barclays UK Equity Income S2 | Low | +6% | 0.67 | 18 | -19 | -7 |
| | Invesco Perp US Equity | Very High | -1% | 0.76 | 30 | -12 | -7 | Buy | Barclays UK Opportunities Blackrock 100 UK Tracker | Medium Medium | +7% +2% | 0.63 0.78 | 19 4 | -20 -23 | -8 -9 |
| | Investec American | Medium | -3% | 0.73 | 33 | -9 | -4 | | Blackrock 350 UK Eg Tracker | Medium | +0% | 0.78 | 4 | -23 | -10 |
| | JPM US Select L & G US Index | High Very High | +3% +5% | 0.84 0.62 | 44 60 | -9 8 | -6 -3 | | Blackrock UK | Medium | +6% | 0.50 | 10 | -22 | -12 |
| | Legg Mason Martin Nth Amer | Medium | -1% | 0.83 | 33 | -13 | -3 -7 | | Blackrock UK Absolute Alpha | Very Low | -0% | 0.02 | 16 | -16 | -8 |
| | M & G North American Value | High | +0% | 0.83 | 38 | -8 | -5 | | Blackrock UK Equity Blackrock UK Equity Tracker | Medium | +1% +3% | 0.57 0.76 | | -22 -21 | -10 -8 |
| | M & G Nth American Dividend | High | -4% | 0.76 | 21 | -15 | -12 | | Blackrock UK Focus | High Low | +5% | 0.76 | 8 | -27 | -o -18 |
| | Neptune US Income | High | +0% | 0.84 | 37 | -5 -21 | -7 -6 | Buy | Blackrock UK Income | Medium | +7% | 0.64 | 17 | -22 | -13 |
| | Neptune US Opportunities Old Mutual North American | Medium Medium | -6% +4% | 0.65 0.75 | 50 | -21 -8 | -6 -7 | | Blackrock UK Special Sits | Medium | +2% | 0.55 | 0 | -26 | -12 |
| | Old Mutual Thread. American | Very High | -0% | 0.87 | | -10 | -6 | Buy | Blackrock US Opportunites | Low | +9% | 0.34 | 38 | -15 | -3 |
| | SJP North American | High | +2% | 0.68 | 52 | -4 | -3 | Buy | CF Canlife UK Equity CF Canlife UK Equity Inc | High Very High | -1% +10% | 0.41 0.46 | | -30 -12 | -13 3 |
| | SSGA North America Eq Tracker | High | +1% | 0.84 | 35 | -11 -4 | -10 -2 | , | Cler Med FTSE 100 | Medium | +3% | 0.79 | 3 | -23 | -9 |
| | Santander US Equities Scot Wid American | Medium High | +2% +0% | 0.77 0.82 | 49 40 | -4 -4 | -2 | | Dimensional UK Core Equity | Medium | +4% | 0.69 | 9 | -23 | -10 |
| | Stan Life America | High | +2% | 0.82 | 41 | -11 | -8 | | Dimensional UK Value | High | -0% | 0.56 | -6 | -31 | -11 |
| | Stan Life TM North American | High | +2% | 0.81 | 39 | -13 | -9 | | F & C Responsible UK Equity F & C Responsible UK Income | Low Very Low | -0% -1% | 0.47 0.30 | | -24 -23 | -12 -15 |
| | Threadneedle American Gth | High | +1% | 0.83 | 39 | -10 | -6 | | F & C UK Alpha | Low | +1% | 0.47 | 4 | -22 | -13 |
| | Threadneedle American Select UBS US Equity | High Very High | -1% -1% | 0.81 0.76 | 35 33 | -10 -16 | -5 -4 | | F & C UK Equity Income | Medium | +2% | 0.77 | 5 | -21 | -10 |
| | UBS US Growth | High | +2% | 0.77 | 43 | -11 | -8 | Buy | Fidelity Enhanced Income | Very High | +7% | 0.47 | | -13 | 2 |
| | Vanguard US Equity Index | High | +1% | 0.89 | 42 | -7 | -5 | Buy | Fidelity Index UK Fidelity Special Situations | High Medium | +2% +7% | 0.74 0.46 | 13 | -23 -23 | -10 -13 |
| | United Kingdom based | LISTED IN | VESTM | ENT T | RUST | ΓS | | Day | Fidelity UK Opportunities | Very Low | +1% | 0.23 | 10 | -18 | -13 |
| | JPF American | High | -2% | 0.74 | 35 | -8 | -6 | | Fidelity UK Select | Low | +1% | 0.41 | | -21 | -11 |
| Buy | North Atlantic Small Co | Low | +7% | 0.40 | 58 | -2 | -12 | | Franklin UK Equity Income | Medium | +2% | 0.71 | | -18 | -10 |
| | Unite | d States | 2 | | | | | Buy | Franklin UK Managers Focus Franklin UK Opportunties | Very Low Medium | +2% +7% | 0.09 0.79 | | -24 -18 | -13 -10 |
| | | | | | | | | 20, | Franklin UK Rising Dividends | Low | +3% | 0.60 | | | |
| ļ | | | | ļ | | | | | GAM UK Diversified | Low | +3% | 0.46 | 12 | -25 | -7 |
| į | | | ~~ \ | น่าวงา | <i>⊱-</i> +- | | | | HSBC FTSE 100 Index HSBC UK Freestyle | Medium | +3% | 0.77 | 5 | -23 | -9 |
| ÷ | | ~V\\ | | ¶-f | · | 200 | 00 | | Halifax Ethical | Medium Medium | +5% +4% | 0.37 0.39 | 6 17 | -28 -16 | -19 -2 |
| | m/m | · | | γγ | | | | | Halifax Special Situations | Medium | -1% | 0.76 | -7 | -25 | -8 |
| | | | | 7 | | | | | Halifax UK All-Share Index | High | +5% | 0.50 | 5 | -23 | -11 |
| 1 | | | | | | | | | Halifax UK Equity Income Halifax UK FTSE 100 Index | Medium High | +4% | 0.78 | 3 2 | -24 -23 | -11 -10 |
| | J.MV. | | | | | | | | Halifax UK F1SE 100 Index Halifax UK Growth | High Medium | +2% +3% | 0.84 0.79 | 5 | -23 | -10 -11 |
| | MI | | | 7 | | 150 | JU | | Henderson UK Absolute Return | Very Low | +2% | 0.02 | 17 | -15 | -14 |
| į | /\\ | | | | | | | | Henderson UK Alpha | Very Low | +6% | 0.41 | 21 | -24 | -13 |
| - fj, | ·-y | | | | | | | | Henderson UK Tracker Invesco Perp Income & Growth | Medium Low | +2% +6% | 0.73 0.64 | 3 14 | -23 -22 | -9 -10 |
| -114l | <u> </u> ff | | | i | | | | | Invesco Perp UK Growth | High | +6% | 0.67 | 8 | -30 | -12 |
| W | r i | | | | | | | Buy | Investec UK Alpha | Low | +9% | 0.59 | 25 | -22 | -12 |
| | | | | | | | | | JOHCM UK Dynamic | Medium | +5% | 0.64 | 12 | -26 | -11 |
| 201 | 1 2013 20 | 14 20 | 15 | 2016 | 6 | | | | JOHCM UK Equity Income JOHCM UK Opportunities | Medium Low | +4% +6% | 0.69 0.70 | 6 20 | -28 -15 | -12 -9 |
| • | | • | | • | | | | | JPM UK Dynamic | Low | +6% | 0.60 | 14 | -24 | -13 |
| | <u>UNITED STATE</u> | ES SMA | LLE | R C | OS | | | | JPM UK Higher Income | Low | -0% | 0.54 | | -23 | -12 |
| | UNITED KINGDOM | | | | | | | | JPM UK Strategic Equity Income | Medium | +5% | 0.56 | 7 | -26 | -14 |
| | AXA Framlington UK Mid Cap | Very Low | +1% | 0.24 | 22 | -25 | -19 | Buy | JPM US Equity Income Jupiter Growth & Income | Very Low High | +10% +5% | 0.28 0.49 | 35 10 | -5 -22 | -6 -3 |
| Avoid | Allianz US Small Cap | High | +1% -7% | 0.24 | 22 | -25 -27 | -19 -5 | | Jupiter Responsible Income | Low | -2% | 0.48 | | -29 | -13 |
| | Fidelity American Spec Sits | Low | +5% | 0.57 | 52 | -6 | -4 | | Jupiter UK Alpha | Medium | +3% | 0.51 | 5 | -31 | -15 |
| | JPM US Smaller Companies | High | -5% | 0.62 | 16 | -22 | 1 | - | Jupiter UK Growth | Medium | +5% | 0.35 | 6 | -35 | -17 |
| | Jupiter US Small & MidCap Coys Old Mutual Schroder US Mid Cap | High Medium | -2% +1% | 0.68 0.78 | | -16 -5 | -4 -3 | Buy | Jupiter UK Special Situations Kames UK Equity | Medium Medium | +7% +6% | 0.35 0.39 | 21 11 | -13 -22 | -13 |
| | Schroder US Mid Cap | Low | +1% | 0.78 | 48 | -5 -6 | -3 -3 | | Kames UK Opportunities | Medium | +6% | 0.59 | 10 | -26 | -15 |
| | Schroder US Smaller Coys | Medium | +1% | 0.80 | 35 | -11 | -4 | Buy | L & G Growth | Medium | +8% | 0.49 | 25 | -15 | -6 |
| | Threadneedle Amer Small Cos | Medium | -0% | 0.67 | 38 | -14 | -2 | | L & G UK 100 Index | High | +6% | 0.73 | 11 | -17 | -2 |
| | United Kingdom based | LISTED IN | /ESTM | ENT T | RUST | ΓS | | | L & G UK Alpha L & G UK Equity Income | Very Low Medium | +1% +3% | 0.10 0.63 | 13 3 | -24 -24 | -10 -13 |
| | JPM US Smaller Coys | Medium | -0% | 0.47 | 31 | -16 | -6 | | o or equity moonto | | . 370 | 3.00 | J | | .0 |

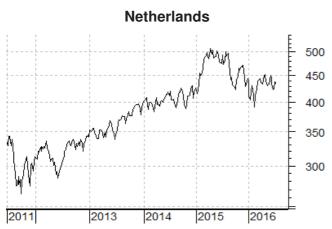
| Page | 6 | | | | | | | | | | Inter | natior | nal In | vestor |
|--|---|---|---|--|--|---|---|-----------------------------|--|--|---|--|--|--|
| Curren Advice | | Risk Rating | Superi- ority Rating | Market Correla- tion | | orma 12 mth | 3 mth | Current Advice | Investment Fund | Risk Rating | Superi- ority Rating | Market Correla- tion | 36 | 12 3 mth mth |
| | L & G UK Select Equity | Medium | +2% | 0.81 | | -21 | -8 | | Invesco Perp Sel UK | Very Low | +6% | 0.25 | 16 | -22 -13 |
| Buy | L & G UK Spec Sits | Very Low | +9% | 0.26 | 27 | -18 | -13 | | JPM Claverhouse | Medium | +2% | 0.47 | 4 | -26 -9 |
| Buy | Lazard UK Omega | High | +7% | 0.65 | 20 | -22 | -6 | Buy | JPM Mid Cap | Very Low | +16% | 0.07 | 48 | -14 -9 |
| | Liontrust Macro Equity Income | Low | -2% | 0.47 | | -25 | -13 | | London & St Lawrence | Very Low | -4% | 0.09 | -3 | -25 -9 |
| | M & G Dividend | Medium | +6% | 0.74 | 9 7 | -23 -23 | -12 -10 | Augid | Lowland Investment Co | Very Low | +2% -7% | 0.13 | -1 | -28 -13 -19 -6 |
| | M & G Index Tracker M & G Recovery | Medium Medium | +4% -4% | 0.79 0.51 | -12 | -23 | -10 | Avoid | Manchester & London Merchants Trust | Low Medium | -7% -4% | 0.31 0.52 | -18 -14 | -19 -6 -30 -8 |
| | MFS Meridian UK Equity | Medium | +2% | 0.68 | -12 | -20 | -8 | | Murray Income Trust | Medium | -4% | 0.52 | -15 | -25 -9 |
| | Majedie UK Equity | Medium | +5% | 0.72 | 9 | -26 | -11 | | Schroder Income & Grwth | Medium | +1% | 0.56 | 1 | -27 -7 |
| Buy | Majedie UK Focus | Medium | +7% | 0.59 | 18 | -27 | -12 | | Schroder UK Growth | Medium | +0% | 0.58 | -8 | -25 -9 |
| | Neptune Income | Medium | +1% | 0.53 | | -22 | -13 | | Shires Income | Very Low | -6% | 0.32 | -11 | -30 -9 |
| | Neptune Quarterly Income | Low | -1% | 0.27 | | -25 | -16 | | Standard Life Eq Inc | Very Low | +2% | 0.04 | 12 | -25 -11 |
| | Neptune UK Opportunities | Very Low | +3% | 0.38 | 9 | -28 | -13 | Buy | Strategic Equity Cap. | Very Low | +15% | 0.02 | 80 | -31 -12 |
| | Newton UK Opportunities Old Mutual Artemis Income | Low Very Low | +6% -2% | 0.37 0.37 | | -8 -25 | -3 -12 | | Temple Bar Inv. Trust Value & Income Trust | Medium Very Low | -2% +1% | 0.67 0.20 | -10 7 | -26 -4 -23 -0 |
| | Old Mutual Artemis UK Spec Sit | Very Low | -1% | 0.42 | | -23 | -12 | I Ivu- | TED KINGDOM BASED INVES | | | - SPL | | APITAL |
| | Old Mutual Blackrock UK S.S. | Low | -1% | 0.50 | | -26 | -11 | | | | | | | |
| | Old Mutual Ethical | Medium | +6% | 0.46 | | -10 | -5 | Buy | (I US) Rights & Issues | Very Low | +13% | 0.01 | 67 | -1 6 |
| | Old Mutual UK Alpha | High | -1% | 0.63 | | -29 | -13 | | United | Kinada | nm . | | | |
| | Old Mutual UK Opportunities | Very Low | -4% | 0.05 | 4.0 | -19 | -11 | | Offica | itiligat | J111 | | | |
| | Royal B of S Growth Royal London FTSE 350 Tracker | Low Medium | +6% +4% | 0.54 0.67 | 16 8 | -21 -22 | -11 -10 | - | 1 1 | 1 | | 1 | t | |
| | Royal London UK Equity | Medium | +4% | 0.63 | 9 | -24 | -10 | | | | - Mar | | E | 7000 |
| | Royal London UK Ethical | Very High | +4% | 0.37 | | -22 | 1 | | 10.0 | waa idd | M. | 1 | Ŀ | 7000 |
| | Royal London UK Growth | Low | +1% | 0.40 | 7 | -27 | -10 | | MWW | -7V\ AJI 1 | Ψı | | , ‡ | |
| | Royal London UK Opportunities | Low | +4% | 0.39 | 9 | -26 | -12 | ÷ | | | | | f - | 6500 |
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| | SJP Ethical | Medium | +1% | 0.47 | 4 | -17 | -4 | | 7 " | | γ | VI. № YV | | |
| | SJP UK & General Progressive SJP UK Growth | Low | +4% +4% | 0.75 0.71 | 13 6 | -19 -27 | -10 -10 | 1 | 1. A. A. | | | ዛለ}3 | | 6000 |
| Buy | SJP UK Growth | Medium Medium | +4% | 0.71 | 15 | -27 | -10 | ſŊ. | <i>ያ</i> ኤ ለምህ | | | 74 | Ŀ | |
| Duy | SJP UK Income | Low | -3% | 0.27 | 13 | -28 | -15 | - il k | J '\ /' ' | | | | F | |
| | SSGA UK Equity Tracker | Medium | +5% | 0.61 | 14 | -19 | -6 | 11:75 | W\7 | | | | | 5500 |
| Buy | SVM UK Growth | Low | +9% | 0.30 | 19 | -22 | -14 | i kart | ii W | | | | ŀ | |
| Buy | SVM UK Opportunities | Low | +9% | 0.38 | 20 | -20 | -13 | : YV | li i i | i | | 1 | ţ | |
| | Santander Stockmarket 100 | Medium | +3% | 0.69 | 5 | -23 | -9 | ÷ | | | | | | 5000 |
| | Santander UK Equities | Low Low | +3% +2% | 0.42 0.37 | 6 2 | -23 -23 | -12 -14 | 201 | 1 2013 201 | 14 20 | 015 | 2016 | <u> </u> | |
| | Santander UK Growth Schroder Core UK | High | -0% | 0.37 | _ | -23 -27 | -14 | 201 | 1 2013 201 | 14 20 | 010 | 2010 |) | |
| | Schroder MM UK Growth | Medium | +0% | 0.67 | | -24 | -10 | | LINUTED KINGDO | | | | | |
| | Schroder Specialist Value UK | Medium | +6% | 0.63 | 14 | -21 | -8 | | <u>UNITED KINGDO</u> | <u> ИИ SIИ</u> | ALLE | <u> : R C</u> | <u>:05</u> | |
| | Cabradar I II/ Alaba lasansa | Maria | | | | | -3 | | | | | | | |
| | Schroder UK Alpha Income | Very High | +5% | 0.49 | | -20 | -3 | | UNITED KINGDOM | BASED I | NIT TRI | ISTS | | |
| Buy | Schroder UK Alpha Plus | Very High | +12% | 0.30 | 7 | -14 | -12 | Ruv | UNITED KINGDOM | | | | 40 | -19 -15 |
| Buy | Schroder UK Alpha Plus Schroder UK Equity Acc | Very High Medium | +12% +5% | 0.30 0.68 | 10 | -14 -25 | -12 -12 | Buy | AXA Framlington UK Small Coys | Medium | +9% | 0.52 | 40 14 | -19 -15 -26 -12 |
| Buy | Schroder UK Alpha Plus Schroder UK Equity Acc Schroder UK Mid 250 | Very High Medium Low | +12% +5% +5% | 0.30 0.68 0.28 | | -14 -25 -30 | -12 -12 -16 | Buy | | | | | | |
| Buy | Schroder UK Alpha Plus Schroder UK Equity Acc Schroder UK Mid 250 Schroder UK Opportunities | Very High Medium Low Low | +12% +5% +5% -2% | 0.30 0.68 0.28 0.47 | 10 | -14 -25 -30 -27 | -12 -12 -16 -13 | Buy | AXA Framlington UK Small Coys Aberdeen UK Smaller Coys | Medium High | +9% +2% | 0.52 0.72 | 14 | -26 -12 |
| Buy | Schroder UK Alpha Plus Schroder UK Equity Acc Schroder UK Mid 250 Schroder UK Opportunities Scot Wid MM UK Equity Focus | Very High Medium Low Low Low | +12% +5% +5% -2% -2% | 0.30 0.68 0.28 0.47 0.53 | 10 | -14 -25 -30 -27 -26 | -12 -12 -16 -13 -13 | Buy | AXA Framlington UK Small Coys Aberdeen UK Smaller Coys Aberforth UK Small Coys Allianz UK Mid-Cap Artemis UK Smaller Coys | Medium High High Very High Medium | +9% +2% +6% +4% | 0.52 0.72 0.70 0.67 0.59 | 14 34 22 | -26 -12 -24 -7 -21 -12 -18 -13 |
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Superi- Market Performance









| 0 | | | | Superi- | Market | Performance | | | | |
|-------------------|--------|-------------------------|-----------|---------|----------|-------------|-----|-----|--|--|
| Current Advice | | Investment Fund | _Risk | ority | Correla- | 36 | 12 | 3 | | |
| | Advice | | Rating | Rating | tion | mth | mth | mth | | |
| | | | | | | | | | | |
| | Buy | Blackrock Smaller Coys | Very High | +7% | 0.45 | 32 | -23 | -9 | | |
| | Buy | Chelverton Growth Trust | Very High | +18% | 0.17 | 77 | 32 | 17 | | |
| | | Dunedin Smaller Coys IT | Very High | -2% | 0.47 | -3 | -31 | -10 | | |
| | | Henderson Opportunities | Very High | +4% | 0.47 | 22 | -39 | -12 | | |
| | Buy | Henderson Smaller Cos | Very High | +8% | 0.40 | 34 | -27 | -11 | | |
| | Buy | Invesco Perp UK Smaller | Very High | +7% | 0.65 | 38 | -20 | -8 | | |
| | | JPM Smaller Coys | High | +5% | 0.44 | 16 | -27 | -16 | | |
| | | Montanaro UK Small Coys | Very High | -0% | 0.54 | 7 | -30 | -11 | | |
| | | SVM UK Emerging Fund | Very Low | +6% | 0.07 | 26 | -19 | -17 | | |
| | | Schroder UK Mid & Small | Very High | +2% | 0.46 | 20 | -26 | -9 | | |
| | Buy | Std Life UK Small Coys | Medium | +7% | 0.23 | 18 | -8 | -7 | | |
| | | The Mercantile IT plc | Very High | +5% | 0.48 | 26 | -20 | -11 | | |
| | | | | | | | | | | |

EUROPE

| A USTRALIAN | BASED | Unit | Trusts |
|--------------------|-------|------|--------|
| A USTRALIAN | BASED | Unit | TRUSTS |

| | BT Europe Growth | Low | +4% | 0.65 | 21 | -10 | -2 |
|-----------|--|------------------|------------|--------------|----------|------------|---------|
| | Platinum Europe | Very Low | +2% | 0.67 | 21 | -10 | -3 |
| | UNITED KINGDOM | BASED UN | JIT TRI | ISTS | | | |
| | AXA Framlington European | Medium | +2% | 0.84 | 7 | -19 | -9 |
| | AXA Rosenburg European | High | +5% | 0.80 | 27 | -11 | 1 |
| | Aberdeen Eastern European | Medium | +4% | 0.68 | _, | -12 | -8 |
| | Aberdeen European Growth | Medium | +1% | 0.85 | 6 | -16 | -7 |
| | Aberdeen Global European | Medium | +1% | 0.83 | 5 | -17 | -7 |
| | Allianz Cont European | Medium | +6% | 0.85 | 19 | -13 | -8 |
| | Allianz European Equity Income | Medium | +4% | 0.87 | 8 | -22 | -15 |
| | Artemis European Growth | Medium | +5% | 0.88 | 16 | -21 | -11 |
| | Artemis European Opportunities | Medium | +6% | 0.65 | 20 | -15 | -9 |
| | Artemis Pan Euro Absolute Ret. | Low | +1% | 0.77 | | -16 | -11 |
| Buy | Aviva European | Medium | +9% | 0.83 | 27 | -14 | -11 |
| • | BG Europe | Medium | +5% | 0.89 | 18 | -13 | -9 |
| Buy | Barclays Europe (ex-UK) Alpha | Medium | +7% | 0.87 | 20 | -17 | -12 |
| Avoid | Baring Eastern Europe | High | -9% | 0.40 | -24 | -11 | -1 |
| | Blackrock Cont Euro Tracker | High | +5% | 0.87 | 17 | -18 | -7 |
| Buy | Blackrock Cont European Income | Medium | +8% | 0.85 | 29 | -13 | -11 |
| | Blackrock European Absolute | Very Low | +1% | 0.52 | 7 | -13 | -8 |
| Buy | Blackrock European Dynamic | Medium | +7% | 0.87 | 25 | -15 | -8 |
| | CF Canlife European | Medium | +3% | 0.90 | 13 | -18 | -10 |
| | Cavendish Asia Pacific | Medium | -1% | 0.54 | 8 | -19 | -3 |
| Buy | F & C European Growth | Medium | +7% | 0.90 | 17 | -19 | -10 |
| | Fidelity European | Medium | +2% | 0.73 | 2 | -26 | -18 |
| | Fidelity European Opps | Medium | +4% | 0.90 | 17 | -19 | -12 |
| | Fidelity Index Europe | High | +2% | 0.96 | | -21 | -10 |
| | Franklin Euro Opportunties | Low | +1% | 0.72 | | -21 | -10 |
| Buy | GAM Star Cont European | Medium | +7% | 0.75 | 23 | -13 | -10 |
| | Guinness Eurpoean Eq Inc | Medium | +3% | 0.83 | | -16 | -6 |
| | Halifax European | High | +3% | 0.95 | 15 | -20 | -10 |
| Buy | Henderson European Focus | Medium | +7% | 0.89 | 23 | -20 | -9 |
| Buy | Henderson European Growth | Medium | +7% | 0.86 | 25 | -14 | -8 |
| Buy | Henderson European Sel Opps | Medium | +8% | 0.74 | 31 | -12 | 0 |
| Buy | Invesco Perp Euro Equity Inc. | High | +7% | 0.93 | 19 | -23 | -11 |
| Buy | Invesco Perp Euro Opp. | Low | +7% | 0.63 | 28 | -15 | -11 |
| Buy | Invesco Perp European Equity | High | +8% | 0.93 | 24 | -23 | -11 |
| _ | JPM Europe | Medium | +6% | 0.93 | 19 | -19 | -10 |
| Buy | JPM European Dynamic | Medium | +7% | 0.89 | 22 | -20 | -11 |
| Avoid | Jupiter Emerging European | Medium | -9% | 0.46 | -23 | -11 | -6 |
| Buy | Jupiter European | Medium | +9% | 0.77 | 29 | -12 | -9 |
| | Jupiter European Income | Medium | +4% | 0.91 | 10 | -19 | -11 |
| Duna | Kames European Equity | High | +5% | 0.78 | 17 | -14 | -5 |
| Buy | L & G European | Medium Medium | +7% +7% | 0.73 0.68 | 30 28 | -14 -10 | -1 0 |
| Buy | Lazard European Growth | Medium | +4% | 0.62 | 6 | -22 | -11 |
| | Legg Mason Martin European M & G European | Medium | +4% | 0.02 | 9 | -22 | -12 |
| | M & G European Index Tracker | High | +4% | 0.95 | 14 | -21 | -12 |
| | M & G European Strategic Val. | Medium | +3% | 0.93 | 13 | -21 | -11 |
| | M & G Pan European | Medium | -2% | 0.63 | -6 | -26 | -17 |
| | M & G Pan European Dividend | Medium | +3% | 0.76 | 5 | -25 | -17 |
| | MFS Meridian Cont European | High | +2% | 0.84 | · | -18 | -12 |
| | Neptune European Opps | High | -1% | 0.83 | -4 | -32 | -13 |
| Avoid | Neptune Russia & Gtr Russia | Very High | -7% | 0.36 | -27 | -7 | -2 |
| , ,,,,,,, | Old Mutual Hend European | Medium | +0% | 0.95 | | -20 | -9 |
| | Old Mutual Thread. Euro Select | Medium | +1% | 0.92 | | -17 | -10 |
| | Royal London European Gth | Medium | +4% | 0.89 | 9 | -22 | -10 |
| | Royal London European Opps | High | +0% | 0.93 | | -23 | -11 |
| | SJP Continental European | High | +3% | 0.87 | 5 | -24 | -12 |
| | SJP Greater European Prog. | Medium | +6% | 0.89 | 17 | -17 | -11 |
| | SSGA Europe Equity Tracker | High | +5% | 0.85 | 15 | -20 | -11 |
| | SVM All Europe | Medium | +6% | 0.81 | 14 | -22 | -13 |
| Buy | SVM Continental European | Medium | +9% | 0.79 | 30 | -17 | -11 |
| | Santander Europe | Medium | +6% | 0.87 | 15 | -20 | -10 |
| | Schroder European Alpha Inc | High | +2% | 0.84 | | -21 | -10 |
| | Schroder European Alpha Plus | High | +1% | 0.86 | 3 | -21 | -10 |
| | Schroder European Opps | Medium | +1% | 0.90 | | -22 | -11 |
| | Scot Wid Euro Select Gth | High | +2% | 0.89 | 1 | -20 | -13 |
| | Scot Wid European Growth | High | +3% | 0.90 | 7 | -23 | -13 |
| | Stan Life Euro Equity Gth | High | +4% | 0.88 | 7 | -22 | -13 |
| | Stan Life European Equity Inc | Medium | +1% | 0.83 | 2 | -19 | -13 |
| | | | | | | | |

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| Curren Advice | | Risk Rating | Superi- ority Rating | Market Correla- tion | Perf 36 mth | orma 12 mth | 3 | Curren Advice | | Risk Rating | Superi- ority Rating | Market Correla- tion | Perf 36 mth | orma 12 mth | ance 3 mth |
|------------------|--------------------------------|----------------|----------------------------|----------------------------|-------------------|-------------------|-----|------------------|---------------------------|----------------|----------------------------|----------------------------|-------------------|-------------------|------------------|
| | Stan Life European Ethical | Medium | +4% | 0.84 | 9 | -21 | -13 | Buy | Threadneedle Euro Small C | os Low | +9% | 0.77 | 32 | -6 | -8 |
| | Stan Life TM European | High | +4% | 0.85 | 7 | -21 | -14 | Buy | Threadneedle Pan Euro Sm | Coys Low | +9% | 0.77 | 29 | -13 | -10 |
| | Stan Life TM Pan European | Medium | +4% | 0.86 | 8 | -22 | -12 | | UNITED KINGDOM | BASED LISTER | INVESTM | IENT T | RUS | ΓS | |
| | Threadneedle Euro (Ex UK) Gth | Medium | +6% | 0.92 | 17 | -18 | -10 | | Fidelity Euro V. | Mediur | | 0.78 | 11 | | -11 |
| Buy | Threadneedle Euro Sel Growth | Medium | +7% | 0.88 | 17 | -16 | -9 | Buv | JPM Euro Small Covs | Mediur | | 0.76 | 55 | -2 <i>1</i> | -11 |
| | Threadneedle Pan Euro Equity | Medium | +2% | 0.93 | | -17 | -10 | Duy | Montanaro European SC | Mediur | | 0.49 | 11 | | -11 |
| | Threadneedle Pan Euro Focus | Medium | +1% | 0.86 | | -20 | -14 | Buy | TR European | Mediur | | 0.51 | 50 | -16 | -7 |
| | Threadneedle Pan Euro Gth | Medium | +6% | 0.61 | 28 | -21 | -10 | Day | TT Ediopodit | Wicaidi | 11 11470 | 0.01 | 00 | 10 | , |
| | Vanguard FTSE Dev Europe Index | Medium | +6% | 0.79 | 16 | -19 | -9 | | | CEDMAN | IV | | | | |
| Buy | Vanguard SRI Global Stock | High | +7% | 0.87 | | -9 | -3 | | | <u>GERMAN</u> | | | | | |
| | United Kingdom based | Listed Ii | NVESTM | ENT T | RUS | ΓS | | | UNITED KIN | NGDOM BASED | UNIT TE | USTS | | | |
| Buy | 3i Infrastructure | Very Low | +8% | 0.46 | 29 | -12 | -7 | | Baring German Growth | Mediur | n +3% | 0.94 | 17 | -18 | -13 |
| | Artemis Alpha | Very High | -1% | 0.30 | -21 | -34 | -11 | | • | | | | | | |
| Avoid | Baring Emerging Europe | Medium | -11% | 0.37 | -29 | -18 | -3 | | | German | V | | | | |
| | Blackrock Greater Euro. | Medium | +4% | 0.74 | 12 | -19 | -9 | | | 0.011110111 | , | | | | |
| Buy | European Assets | Medium | +7% | 0.69 | 16 | -25 | -17 | ÷ | | | | | | | |
| | Henderson Eurotrust | High | +6% | 0.74 | 17 | -26 | -14 | - | | I I | 1.4 | | ŀ | 120 | 20 |
| | JPM European IT | High | +6% | 0.64 | 15 | -23 | -14 | | | | 1"hhh | | F | | |
| | JPM European IT | Medium | +4% | 0.71 | 18 | -26 | -16 | ÷ | · | | :787 | 4 | | 110 |)0 |
| Avoid | JPM Russia | High | -10% | 0.39 | -29 | -8 | -1 | 1 | | | J | ۸۸ ["- | [| 100 | 10 |
| Buy | Jupiter European Opps | Medium | +11% | 0.65 | 29 | -18 | -10 | | | ጊ ለ / " \ላለፉ… | d A | $-N_{\Delta,\omega}$ | ' ŀ | | |
| | The European IT | High | +2% | 0.67 | 7 | -33 | -10 | ÷ | · | - Za: - r a A: | | | | - 90 |)0 |
| | EUROPE SI | | | | | | | | A. MY | ſ <u>.</u> | | | | 80 |)0 |
| | United Kingdom | BASED L | Init Tr | USTS | | | | [] | | | | | | 70 | 00 |
| | Aberdeen European Small Coys | Medium | +1% | 0.74 | 5 | -18 | -9 | - ii . | / *\ / | | | i | ŀ | | |
| | F & C European Small Cap | Medium | +2% | 0.74 | | -14 | -10 | 14.4 | ı, | | | | | - 60 | 10 |
| Buy | Henderson European Small Cos | Medium | +10% | 0.75 | 38 | -13 | -10 | -14J | ll _k | | | | | - | ,,, |
| Buy | Invesco Perp Euro Smaller Cos | Very Low | +9% | 0.54 | 37 | -14 | -11 | : '¥ | | | 1 | | Γ | | |
| | Jupiter Euro Spec Sits | Medium | +5% | 0.91 | 13 | -19 | -11 | ļ | | · | | | 5 | 1050 |)0 |
| | Lazard European Smaller Coys | Low | +2% | 0.56 | | -14 | -13 | 201 | 1 2013 | 2014 | 2015 | 2016 | | | |
| Buy | M & G European Smaller Coys | Medium | +8% | 0.81 | 23 | -14 | -9 | 201 | 1 2013 | 2014 | 2010 | 2010 | , | | |
| Buy | Schroder Euro Small Coys | Medium | +10% | 0.71 | 34 | -16 | -11 | | | | | | | | |
| | | | | | | | | | | | | | | | |

Next Issue:

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

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