

International Investor

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Inside International Investor

Private Equity Investor plc intends to sell its Limited Partnership investments 2, 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 _____	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 _____	62%	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 _____	51%	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 _____	63%	Bullish	Bullish	Bearish	Neutral	+7.5%	+16.4%	+18.5%	1,650.28
Norway _____	74%	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
India _____	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 _____	40%	Bearish	Neutral	Bearish	Bearish	-2.1%	+10.0%	-13.6%	45,744.29
Philippines _____	79%	Bearish	Bullish	Bullish	Bearish	+4.9%	+18.5%	+0.6%	7,771.52
Poland _____	49%	Bullish	Bearish	Bullish	Bearish	-12.8%	+0.6%	-21.6%	44,024.66
Portugal _____	57%	Bullish	Bearish	Bullish	Neutral	-4.3%	-2.2%	-10.2%	2,363.12
Russia _____	71%	Bullish	Bullish	Neutral	Neutral	+6.1%	+27.0%	+3.0%	1,894.35
Singapore _____	65%	Bullish	Bullish	Neutral	Neutral	+1.6%	+10.9%	-12.8%	2,847.04
Sth Africa _____	52%	Bullish	Neutral	Bearish	Bullish	+2.7%	+19.6%	-15.2%	51,276.40
Taiwan _____	83%	Bullish	Bullish	Bullish	Bullish	+1.7%	+13.5%	-6.8%	8,640.91
Thailand _____	76%	Bullish	Bullish	Bullish	Neutral	+6.1%	+20.9%	-5.4%	1,455.65
Turkey _____	74%	Bullish	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.

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 “pro-business” 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 all 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 not 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

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	-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.

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	Medium	+0%	0.81	39	-5	-2
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UNITED KINGDOM BASED UNIT TRUSTS

AXA Framlington American Gth	High	-1%	0.69	33	-15	-5
AXA Rosenburg American	Medium	-1%	0.63	29	-15	-14
Aberdeen Global Nth Amer	High	-1%	0.86	-11	-5	
Aberdeen Northern America	Very High	+6%	0.44	6	-5	
Aberdeen UK Enhanced Equity	Very High	-5%	0.77	-22	-9	
Allianz US Equity	High	-1%	0.86	38	-7	-5
Artemis US Absolute Ret.	Very Low	-2%	0.43	-12	-9	
Aviva US Equity Income II	High	+4%	0.62	3	1	
Aviva US Equity Income	Medium	-1%	0.79	33	-3	-7
BG American	High	+1%	0.73	37	-5	-6
Blackrock Nth Amer Tracker	High	+1%	0.81	45	-4	-2
Blackrock US Dynamic	High	-1%	0.82	35	-12	-8
Blackrock US Equity Tracker	High	+1%	0.84	42	-6	-5
CF Canlife North American	Medium	+0%	0.65	42	-1	-5
F & C North American 1	High	+0%	0.82	45	-7	-5
Fidelity American	Medium	-2%	0.68	31	-12	-4
Fidelity Index US	High	+0%	0.83	-6	-6	
Franklin US Opportunities	High	-0%	0.69	38	-15	-7
HSBC American Index	High	+3%	0.61	57	6	6
Halifax North American	High	+2%	0.81	45	-5	-4
Henderson US Growth	Medium	-5%	0.49	15	-24	-18
Invesco Perp US Equity	Very High	-1%	0.76	30	-12	-7
Investec American	Medium	-3%	0.73	33	-9	-4
JPM US Select	High	+3%	0.84	44	-9	-6
L & G US Index	Very High	+5%	0.62	60	8	-3
Legg Mason Martin Nth Amer	Medium	-1%	0.83	33	-13	-7
M & G North American Value	High	+0%	0.83	38	-8	-5
M & G Nth American Dividend	High	-4%	0.76	21	-15	-12
Neptune US Income	High	+0%	0.84	37	-5	-7
Neptune US Opportunities	Medium	-6%	0.65	-21	-6	
Old Mutual North American	Medium	+4%	0.75	50	-8	-7
Old Mutual Thred. American	Very High	-0%	0.87	-10	-6	
SJP North American	High	+2%	0.68	52	-4	-3
SSGA North America Eq Tracker	High	+1%	0.84	35	-11	-10
Santander US Equities	Medium	+2%	0.77	49	-4	-2
Scot Wid American	High	+0%	0.82	40	-4	-3
Stan Life America	High	+2%	0.82	41	-11	-8
Stan Life TM North American	High	+2%	0.81	39	-13	-9
Threadneedle American Gth	High	+1%	0.83	39	-10	-6
Threadneedle American Select	High	-1%	0.81	35	-10	-5
UBS US Equity	Very High	-1%	0.76	33	-16	-4
UBS US Growth	High	+2%	0.77	43	-11	-8
Vanguard US Equity Index	High	+1%	0.89	42	-7	-5

UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

Buy	JPF American	High	-2%	0.74	35	-8	-6
	North Atlantic Small Co	Low	+7%	0.40	58	-2	-12

United States



UNITED STATES SMALLER COS

UNITED KINGDOM BASED UNIT TRUSTS

Avoid	AXA Framlington UK Mid Cap	Very Low	+1%	0.24	22	-25	-19
	Allianz US Small Cap	High	-7%	0.73	-27	-5	
	Fidelity American Spec Sits	Low	+5%	0.57	52	-6	-4
	JPM US Smaller Companies	High	-5%	0.62	16	-22	1
	Jupiter US Small & MidCap Coys	High	-2%	0.68	-16	-4	
	Old Mutual Schroder US Mid Cap	Medium	+1%	0.78	-5	-3	
	Schroder US Mid Cap	Low	+3%	0.74	48	-6	-3
	Schroder US Smaller Coys	Medium	+1%	0.80	35	-11	-4
	Threadneedle Amer Small Cos	Medium	-0%	0.67	38	-14	-2

UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

	JPM US Smaller Coys	Medium	-0%	0.47	31	-16	-6
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UNITED KINGDOM

UNITED KINGDOM BASED UNIT TRUSTS

	AXA Framlington Blue Chip	Medium	+4%	0.65	4	-24	-12
	AXA Framlington UK Growth	Medium	+4%	0.61	4	-25	-12
	AXA Framlington UK Select Opps	Medium	+4%	0.45	3	-25	-14
	AXA General	High	+4%	0.72	3	-23	-10
	Aberdeen Foundation Growth	High	+1%	0.77	-23	-10	
	Aberdeen Property Share	Low	+0%	0.24	-23	-14	
	Aberdeen Responsible UK Equity	Medium	+2%	0.70	2	-22	-7
	Aberdeen UK Equity Income	Medium	+2%	0.77	-1	-24	-8
	Allianz UK Growth	Low	+4%	0.39	13	-22	-6
	Allianz UK Index	Medium	+4%	0.82	6	-23	-10
	Allianz UK Unconstrained	Low	+4%	0.36	12	-22	-7
	Artemis Capital	Low	+6%	0.45	12	-27	-15
	Artemis UK Special Sits	Low	+4%	0.49	11	-23	-12
	Artemis US Equity	Low	+5%	0.29	-8	-7	
Buy	Artemis US Extended Alpha	Low	+7%	0.33	-2	-6	
	Artemis US Select	Very Low	+4%	0.19	-10	-9	
	Aviva UK Growth	Medium	+4%	0.37	4	-24	-13
	Aviva UK Opportunities	Medium	-1%	0.57	-26	-14	
	Barclays UK Alpha	Medium	+6%	0.65	16	-21	-6
	Barclays UK Alpha S2	Medium	+5%	0.63	15	-22	-6
	Barclays UK Core	Medium	+10%	0.39	28	-18	-6
	Barclays UK Equity Income	Low	+6%	0.69	18	-19	-7
	Barclays UK Equity Income S2	Low	+6%	0.67	18	-19	-7
Buy	Barclays UK Opportunities	Medium	+7%	0.63	19	-20	-8
	Blackrock 100 UK Tracker	Medium	+2%	0.78	4	-23	-9
	Blackrock 350 UK Eq Tracker	Medium	+0%	0.48	-23	-10	
	Blackrock UK	Medium	+6%	0.50	10	-22	-12
	Blackrock UK Absolute Alpha	Very Low	-0%	0.02	16	-16	-8
	Blackrock UK Equity	Medium	+1%	0.57	-22	-10	
	Blackrock UK Equity Tracker	High	+3%	0.76	-21	-8	
	Blackrock UK Focus	Low	+5%	0.40	8	-27	-18
	Blackrock UK Income	Medium	+7%	0.64	17	-22	-13
	Blackrock UK Special Sits	Medium	+2%	0.55	0	-26	-12
Buy	Blackrock US Opportunites	Low	+9%	0.34	38	-15	-3
	CF Canlife UK Equity	High	-1%	0.41	-30	-13	
Buy	CF Canlife UK Equity Inc	Very High	+10%	0.46	-12	3	
	Cler Med FTSE 100	Medium	+3%	0.79	3	-23	-9
	Dimensional UK Core Equity	Medium	+4%	0.69	9	-23	-10
	Dimensional UK Value	High	-0%	0.56	-6	-31	-11
	F & C Responsible UK Equity	Low	-0%	0.47	-24	-12	
	F & C Responsible UK Income	Very Low	-1%	0.30	-23	-15	
	F & C UK Alpha	Low	+1%	0.47	4	-22	-13
	F & C UK Equity Income	Medium	+2%	0.77	5	-21	-10
Buy	Fidelity Enhanced Income	Very High	+7%	0.47	-13	2	
	Fidelity Index UK	High	+2%	0.74	-23	-10	
Buy	Fidelity Special Situations	Medium	+7%	0.46	13	-23	-13
	Fidelity UK Opportunities	Very Low	+1%	0.23	-18	-13	
	Fidelity UK Select	Low	+1%	0.41	-21	-11	
	Franklin UK Equity Income	Medium	+2%	0.71	-18	-10	
	Franklin UK Managers Focus	Very Low	+2%	0.09	-24	-13	
Buy	Franklin UK Opportunites	Medium	+7%	0.79	-18	-10	
	Franklin UK Rising Dividends	Low	+3%	0.60	-16	-10	
	GAM UK Diversified	Low	+3%	0.46	12	-25	-7
	HSBC FTSE 100 Index	Medium	+3%	0.77	5	-23	-9
	HSBC UK Freestyle	Medium	+5%	0.37	6	-28	-19
	Halifax Ethical	Medium	+4%	0.39	17	-16	-2
	Halifax Special Situations	Medium	-1%	0.76	-7	-25	-8
	Halifax UK All-Share Index	High	+5%	0.50	5	-23	-11
	Halifax UK Equity Income	Medium	+4%	0.78	3	-24	-11
	Halifax UK FTSE 100 Index	High	+2%	0.84	2	-23	-10
	Halifax UK Growth	Medium	+3%	0.79	5	-23	-11
	Henderson UK Absolute Return	Very Low	+2%	0.02	17	-15	-14
	Henderson UK Alpha	Very Low	+6%	0.41	21	-24	-13
	Henderson UK Tracker	Medium	+2%	0.73	3	-23	-9
	Invesco Perp Income & Growth	Low	+6%	0.64	14	-22	-10
	Invesco Perp UK Growth	High	+6%	0.67	8	-30	-12
Buy	Investec UK Alpha	Low	+9%	0.59	25	-22	-12
	JOHCM UK Dynamic	Medium	+5%	0.64	12	-26	-11
	JOHCM UK Equity Income	Medium	+4%	0.69	6	-28	-12
	JOHCM UK Opportunities	Low	+6%	0.70	20	-15	-9
	JPM UK Dynamic	Low	+6%	0.60	14	-24	-13
	JPM UK Higher Income	Low	-0%	0.54	-23	-12	
	JPM UK Strategic Equity Income	Medium	+5%	0.56	7	-26	-14
Buy	JPM US Equity Income	Very Low	+10%	0.28	35	-5	-6
	Jupiter Growth & Income	High	+5%	0.49	10	-22	-3
	Jupiter Responsible Income	Low	-2%	0.48	-29	-13	
	Jupiter UK Alpha	Medium	+3%	0.51	5	-31	-15
	Jupiter UK Growth	Medium	+5%	0.35	6	-35	-17
Buy	Jupiter UK Special Situations	Medium	+7%	0.35	21	-13	2
	Kames UK Equity	Medium	+6%	0.39	11	-22	-13
	Kames UK Opportunities	Medium	+6%	0.52	10	-26	-15
Buy	L & G Growth	Medium	+8%	0.49	25	-15	-6
	L & G UK 100 Index	High	+6%	0.73	11	-17	-2
	L & G UK Alpha	Very Low	+1%	0.10	13	-24	-10
	L & G UK Equity Income	Medium	+3%	0.63	3	-24	-13

Current Advice	Investment Fund	Risk Rating	Superiority Rating	Market Correlation	Performance		
					36 mth	12 mth	3 mth
Buy	L & G UK Select Equity	Medium	+2%	0.81	-21	-8	
Buy	L & G UK Spec Sits	Very Low	+9%	0.26	27	-18 -13	
Buy	Lazard UK Omega	High	+7%	0.65	20	-22 -6	
	Liontrust Macro Equity Income	Low	-2%	0.47	-25	-13	
	M & G Dividend	Medium	+6%	0.74	9	-23 -12	
	M & G Index Tracker	Medium	+4%	0.79	7	-23 -10	
	M & G Recovery	Medium	-4%	0.51	-12	-30 -10	
	MFS Meridian UK Equity	Medium	+2%	0.68	-20	-8	
Buy	Majedie UK Equity	Medium	+5%	0.72	9	-26 -11	
	Majedie UK Focus	Medium	+7%	0.59	18	-27 -12	
	Neptune Income	Medium	+1%	0.53	-22	-13	
	Neptune Quarterly Income	Low	-1%	0.27	-25	-16	
	Neptune UK Opportunities	Very Low	+3%	0.38	9	-28 -13	
	Newton UK Opportunities	Low	+6%	0.37	-8	-3	
	Old Mutual Artemis Income	Very Low	-2%	0.37	-25	-12	
	Old Mutual Artemis UK Spec Sit	Very Low	-1%	0.42	-23	-12	
	Old Mutual Blackrock UK S.S.	Low	-1%	0.50	-26	-11	
	Old Mutual Ethical	Medium	+6%	0.46	-10	-5	
	Old Mutual UK Alpha	High	-1%	0.63	-29	-13	
	Old Mutual UK Opportunities	Very Low	-4%	0.05	-19	-11	
	Royal B of S Growth	Low	+6%	0.54	16	-21 -11	
	Royal London FTSE 350 Tracker	Medium	+4%	0.67	8	-22 -10	
	Royal London UK Equity	Medium	+4%	0.63	9	-24 -10	
	Royal London UK Ethical	Very High	+4%	0.37	-22	1	
	Royal London UK Growth	Low	+1%	0.40	7	-27 -10	
	Royal London UK Opportunities	Low	+4%	0.39	9	-26 -12	
	SJP Equity Income	Low	+3%	0.75	3	-23 -12	
	SJP Ethical	Medium	+1%	0.47	4	-17 -4	
	SJP UK & General Progressive	Low	+4%	0.75	13	-19 -10	
Buy	SJP UK Growth	Medium	+4%	0.71	6	-27 -10	
	SJP UK High Income	Medium	+7%	0.61	15	-22 -12	
	SJP UK Income	Low	-3%	0.27	-28	-15	
Buy	SSGA UK Equity Tracker	Medium	+5%	0.61	14	-19 -6	
Buy	SVM UK Growth	Low	+9%	0.30	19	-22 -14	
Buy	SVM UK Opportunities	Low	+9%	0.38	20	-20 -13	
	Santander Stockmarket 100	Medium	+3%	0.69	5	-23 -9	
	Santander UK Equities	Low	+3%	0.42	6	-23 -12	
	Santander UK Growth	Low	+2%	0.37	2	-23 -14	
	Schroder Core UK	High	-0%	0.79	-27	-10	
	Schroder MM UK Growth	Medium	+0%	0.67	-24	-10	
	Schroder Specialist Value UK	Medium	+6%	0.63	14	-21 -8	
	Schroder UK Alpha Income	Very High	+5%	0.49	-20	-3	
Buy	Schroder UK Alpha Plus	Very High	+12%	0.30	7	-14 -12	
	Schroder UK Equity Acc	Medium	+5%	0.68	10	-25 -12	
	Schroder UK Mid 250	Low	+5%	0.28	8	-30 -16	
	Schroder UK Opportunities	Low	-2%	0.47	-27	-13	
	Scot Wid MM UK Equity Focus	Low	-2%	0.53	-26	-13	
	Scot Wid MM UK Equity Gth	Medium	-2%	0.52	-27	-12	
	Scot Wid MM UK Equity Inc.	Medium	+1%	0.64	-22	-11	
	Scot Wid Opportunities	Medium	+2%	0.59	-18	-9	
	Scot Wid UK All Share Track	Medium	+5%	0.62	13	-19 -6	
	Scot Wid UK Equity Income	High	+1%	0.73	-25	-13	
	Scot Wid UK Growth	Medium	+3%	0.41	-0	-26 -19	
	Scot Wid UK Select Gth	High	-0%	0.66	-28	-12	
	Scot Wid UK Tracker	Very High	+3%	0.75	-20	-6	
	Stan Life TM UK Equity General	Medium	+3%	0.59	4	-25 -11	
	Stan Life UK Equity Gth	Medium	+2%	0.58	3	-27 -12	
	Stan Life UK Equity High Inc	Low	+5%	0.56	13	-26 -13	
	Stan Life UK Equity High Alpha	Low	+6%	0.39	16	-25 -12	
Buy	Stan Life UK Equity Recovery	Very High	+10%	0.29	20	-18 -7	
Buy	Stan Life UK Ethical Trust	Very Low	+7%	0.35	20	-21 -10	
	Stan Life UK Opportinities	Very Low	+3%	0.17	12	-31 -12	
Buy	Templeton Growth	Medium	+7%	0.65	14	-23 -9	
Buy	Threadneedle American Ex Alpha	Low	+10%	0.36	34	-10 -7	
	Threadneedle UK Growth Ret	Very Low	-3%	0.19	-26	-18	
	Threadneedle UK Property	Very Low	+1%	0.03	20	-16 -13	
	Threadneedle UK Select	Very Low	+2%	0.20	-1	-33 -25	
	UBS UK Equity Income	Medium	+3%	0.64	3	-24 -8	
	UBS UK Opportunities	High	+3%	0.66	3	-26 -10	
Buy	Unicorn Outstanding British	Very Low	+8%	0.31	22	-15 -9	
	Unicorn UK Income	Very Low	+5%	0.14	16	-17 -5	
	Vanguard FTSE UK All Share	Medium	+4%	0.86	10	-21 -8	
	Vanguard FTSE UK Equity Index	High	+6%	0.86	6	-24 -10	

Current Advice	Investment Fund	Risk Rating	Superiority Rating	Market Correlation	Performance		
					36 mth	12 mth	3 mth
	Invesco Perp Sel UK	Very Low	+6%	0.25	16	-22 -13	
	JPM Claverhouse	Medium	+2%	0.47	4	-26 -9	
Buy	JPM Mid Cap	Very Low	+16%	0.07	48	-14 -9	
	London & St Lawrence	Very Low	-4%	0.09	-3	-25 -9	
	Lowland Investment Co	Very Low	+2%	0.13	-1	-28 -13	
Avoid	Manchester & London	Low	-7%	0.31	-18	-19 -6	
	Merchants Trust	Medium	-4%	0.52	-14	-30 -8	
	Murray Income Trust	Medium	-4%	0.59	-15	-25 -9	
	Schroder Income & Grwth	Medium	+1%	0.56	1	-27 -7	
	Schroder UK Growth	Medium	+0%	0.58	-8	-25 -9	
	Shires Income	Very Low	-6%	0.32	-11	-30 -9	
	Standard Life Eq Inc	Very Low	+2%	0.04	12	-25 -11	
Buy	Strategic Equity Cap.	Very Low	+15%	0.02	80	-31 -12	
	Temple Bar Inv. Trust	Medium	-2%	0.67	-10	-26 -4	
	Value & Income Trust	Very Low	+1%	0.20	7	-23 -0	

UNITED KINGDOM BASED INVESTMENT TRUSTS - SPLIT CAPITAL

Buy	(I US) Rights & Issues	Very Low	+13%	0.01	67	-1	6
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United Kingdom



UNITED KINGDOM SMALLER COS

UNITED KINGDOM BASED UNIT TRUSTS

Buy	AXA Framlington UK Small Coys	Medium	+9%	0.52	40	-19 -15
	Aberdeen UK Smaller Coys	High	+2%	0.72	14	-26 -12
	Aberforth UK Small Coys	High	+6%	0.70	34	-24 -7
	Allianz UK Mid-Cap	Very High	+4%	0.67	22	-21 -12
	Artemis UK Smaller Coys	Medium	+4%	0.59	23	-18 -13
	Artemis US Smaller Coys	Low	+3%	0.20	-	-11 -6
	BG British Smaller Coys	Medium	+2%	0.58	15	-23 -10
Buy	Barclays UK Lower Cap	Medium	+7%	0.62	43	-13 -6
	Blackrock Mid Cap UK Tracker	Very High	+2%	0.61	13	-28 -17
	Blackrock UK Smaller Coys	High	+4%	0.68	21	-21 -13
	Cavendish Opportunities	Very High	+3%	0.63	19	-22 -11
	Dimensional UK Smaller Coys	Very High	+5%	0.65	23	-24 -14
Buy	F & C UK Mid-Cap	Very High	+7%	0.62	31	-23 -14
	F & C UK Smaller Companies	Medium	+6%	0.53	29	-23 -15
	Fidelity UK Smaller Companies	High	+6%	0.74	27	-22 -14
	Franklin UK Mid Cap	Very High	+5%	0.64	-	-27 -16
Buy	Franklin UK Smaller Cos	Very High	+7%	0.60	-	-23 -17
	Halifax Smaller Companies	High	+1%	0.64	10	-27 -12
	Henderson UK Small Coys	High	+5%	0.53	25	-25 -15
	Invesco Perp UK Small Cos Equ.	High	+6%	0.64	30	-20 -13
	Investec UK Smaller Cos	High	+6%	0.41	27	-23 -19
	JPM UK Smaller Companies	Medium	+3%	0.48	13	-25 -17
	Jupiter UK Small Cos	Medium	+5%	0.54	27	-17 -12
	Kames UK Smaller Companies	Medium	+5%	0.24	20	-23 -15
Buy	L & G UK Small Coys	Very High	+8%	0.43	42	-12 -2
Buy	Liontrust UK Small Coys	Low	+9%	0.37	39	-15 -14
	M & G Smaller Companies	Medium	+2%	0.44	10	-24 -19
	Marlborough Nano Cap Gth	Low	+1%	0.55	-	-17 -12
Buy	Marlborough Special Situations	Medium	+8%	0.54	37	-19 -15
Buy	Marlborough UK Micro Cap Gth	Medium	+7%	0.41	34	-21 -16
	Neptune UK Mid Cap	High	+5%	0.63	26	-28 -14
Buy	Old Mutual UK Mid Cap	Very High	+9%	0.49	34	-21 -14
Buy	Old Mutual UK Smaller Coys	Medium	+8%	0.45	30	-18 -13
	Royal London UK Mid-Cap	High	+4%	0.45	19	-27 -16
	Royal London UK Smaller Coys	High	+6%	0.47	27	-25 -16
	Schroder Small Cap Discovery	Low	-0%	0.24	-	-16 -7
	Schroder UK Dynamic Sm Coys	Low	-0%	0.36	-	-22 -13
	Schroder UK Smaller Coys	Medium	+6%	0.53	28	-20 -16
	Scot Wid UK Smaller Coys	Very High	+0%	0.75	9	-27 -13
Buy	Stan Life UK Smaller Cos	Medium	+7%	0.50	28	-12 -11
	Threadneedle UK Mid 250	Medium	+4%	0.43	21	-25 -17

UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

	Aberdeen Sm Coy High In	High	-2%	0.32	-4	-31	-13
	Aberforth Smaller Coys	Very High	+4%	0.51	19	-32	-11

France



Switzerland



Spain



Netherlands



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

AUSTRALIAN 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 UNIT TRUSTS

	AXA Framlington European	Medium	+2%	0.84	7	-19	-9
	AXA Rosenberg 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 Opportunities	Low	+1%	0.72		-21	-10
Buy	GAM Star Cont European	Medium	+7%	0.75	23	-13	-10
	Guinness European 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
	Kames European Equity	High	+5%	0.78	17	-14	-5
Buy	L & G European	Medium	+7%	0.73	30	-14	-1
Buy	Lazard European Growth	Medium	+7%	0.68	28	-10	0
	Legg Mason Martin European	Medium	+4%	0.62	6	-22	-11
	M & G European	Medium	+3%	0.90	9	-20	-12
	M & G European Index Tracker	High	+4%	0.95	14	-21	-10
	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 Hnd 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

Current Advice	Investment Fund	Risk Rating	Superiority Rating	Market Correlation	Performance		
					36 mth	12 mth	3 mth
	Stan Life European Ethical	Medium	+4%	0.84	9	-21	-13
	Stan Life TM European	High	+4%	0.85	7	-21	-14
	Stan Life TM Pan European	Medium	+4%	0.86	8	-22	-12
Buy	Threadneedle Euro (Ex UK) Gth	Medium	+6%	0.92	17	-18	-10
	Threadneedle Euro Sel Growth	Medium	+7%	0.88	17	-16	-9
	Threadneedle Pan Euro Equity	Medium	+2%	0.93		-17	-10
	Threadneedle Pan Euro Focus	Medium	+1%	0.86		-20	-14
	Threadneedle Pan Euro Gth	Medium	+6%	0.61	28	-21	-10
Buy	Vanguard FTSE Dev Europe Index	Medium	+6%	0.79	16	-19	-9
	Vanguard SRI Global Stock	High	+7%	0.87		-9	-3

UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

Buy	3i Infrastructure	Very Low	+8%	0.46	29	-12	-7
	Artemis Alpha	Very High	-1%	0.30	-21	-34	-11
Avoid	Baring Emerging Europe	Medium	-11%	0.37	-29	-18	-3
	Blackrock Greater Euro.	Medium	+4%	0.74	12	-19	-9
Buy	European Assets	Medium	+7%	0.69	16	-25	-17
	Henderson Eurotrust	High	+6%	0.74	17	-26	-14
	JPM European IT	High	+6%	0.64	15	-23	-14
	JPM European IT	Medium	+4%	0.71	18	-26	-16
Avoid	JPM Russia	High	-10%	0.39	-29	-8	-1
Buy	Jupiter European Opps	Medium	+11%	0.65	29	-18	-10
	The European IT	High	+2%	0.67	7	-33	-10

EUROPE SMALLER COS

UNITED KINGDOM BASED UNIT TRUSTS

	Aberdeen European Small Coys	Medium	+1%	0.74	5	-18	-9
	F & C European Small Cap	Medium	+2%	0.74		-14	-10
Buy	Henderson European Small Cos	Medium	+10%	0.75	38	-13	-10
Buy	Invesco Perp Euro Smaller Cos	Very Low	+9%	0.54	37	-14	-11
	Jupiter Euro Spec Sits	Medium	+5%	0.91	13	-19	-11
	Lazard European Smaller Coys	Low	+2%	0.56		-14	-13
Buy	M & G European Smaller Coys	Medium	+8%	0.81	23	-14	-9
Buy	Schroder Euro Small Coys	Medium	+10%	0.71	34	-16	-11

Current Advice	Investment Fund	Risk Rating	Superiority Rating	Market Correlation	Performance		
					36 mth	12 mth	3 mth
Buy	Threadneedle Euro Small Cos	Low	+9%	0.77	32	-6	-8
Buy	Threadneedle Pan Euro Sm Coys	Low	+9%	0.77	29	-13	-10

UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

	Fidelity Euro V.	Medium	+3%	0.78	11	-27	-11
Buy	JPM Euro Small Coys	Medium	+17%	0.51	55	-9	-11
	Montanaro European SC	Medium	+5%	0.49	11	-16	-11
Buy	TR European	Medium	+14%	0.51	50	-16	-7

GERMANY

UNITED KINGDOM BASED UNIT TRUSTS

	Baring German Growth	Medium	+3%	0.94	17	-18	-13
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Germany



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