Information and Advice on World Stockmarkets from Securities Research Company's . . .

International Investor

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Inside International Investor

World Stockmarket Forecasts

Stockmarket		Fundamental	Technical	Monetary	Economic		Historical Performance 3 mths 6 mths		Share
	Forecast	Indicators	Indicators	Indicators	Indicators	3 mins	6 muns	12 mths	Index
Australia	78%	Bullish	Bullish	Bullish	Neutral	+4.8%	+11.3%	+7.5%	5,430.46
Austria	74%	Bullish	Bullish	Bullish	Neutral	+16.9%	+4.9%	-0.2%	2,390.88
Belgium	65%	Bullish	Neutral	Bullish	Bearish	+7.7%	+3.3%	+1.0%	3,526.21
Canada		Bullish	Bullish	Bullish	Neutral	+0.2%	+6.2%	+1.6%	14,566.26
Denmark	43%	Bullish	Bearish	Bullish	Bearish	-6.3%	-8.7%	-6.3%	888.48
Finland	79%	Bullish	Bullish	Bullish	Neutral	+9.3%	+7.3%	+4.3%	8,551.00
France	61%	Bullish	Neutral	Bullish	Bearish	+7.9%	+1.6%	-5.4%	3,466.77
Germany		Bullish	Bullish	Bullish	Neutral	+10.4%	+7.2%	+2.5%	10,490.86
Ireland	52%	Neutral	Bearish	Bullish	Bullish	+6.1%	-7.3%	-6.2%	5,839.16
Italy	53%	Bullish	Bearish	Bullish	Bearish	+3.8%	-7.5%	-25.3%	18,028.67
Japan	68%	Bullish	Bullish	Bullish	Bullish	+9.0%	+11.8%	+6.8%	16,860.09
Netherlands	59%	Bullish	Bullish	Bullish	Bearish	+5.2%	+1.9%	+0.5%	450.06
New Zealand		Bullish	Neutral	Neutral	Bearish	-3.7%	+3.5%	+15.8%	1,619.32
Norway		Bullish	Bullish	Neutral	Neutral	+8.0%	+14.5%	+3.9%	692.31
Spain	59%	Bullish	Bearish	Bullish	Bearish	+7.2%	+0.7%	-17.6%	870.06
Sweden	78%	Bullish	Bullish	Bullish	Neutral	+8.6%	+2.8%	-0.7%	847.31
Switzerland	67%	Bullish	Neutral	Bullish	Neutral	+1.7%	+1.4%	-7.9%	8,124.59
Un. Kingdom	72%	Bullish	Bullish	Bullish	Neutral	+2.6%	-0.1%	-10.9%	7,044.39
USA		Neutral	Bullish	Neutral	Bullish	+1.1%	+5.2%	+6.9%	2,153.74
Argentina	80%	Neutral	Bullish	Bullish	Bullish	+13.3%	+34.1%	-4.2%	17,136.22
Brazil	80%	Bullish	Bullish	Bullish	Bullish	+17.5%	+35.5%	+44.6%	61,108.98
Czech Rep.	60%	Bullish	Neutral	Neutral	Neutral	+10.7%	-3.2%	-10.8%	885.72
Chile	60%	Neutral	Neutral	Bullish	Bullish	+1.6%	+8.9%	+11.1%	20,317.35
China	53%	Bullish	Bearish	Neutral	Bullish	+0.8%	-2.5%	-13.6%	3,004.70
Greece	36%	Bearish	Bearish	Bullish	Bearish	+9.0%	+1.0%	-15.9%	577.30
Egypt	49%	Neutral	Bullish	Bearish	Neutral	+10.2%	+5.9%	-6.8%	7,913.94
Egypt Hong Kong	75%	Bullish	Bullish	Neutral	Neutral	+16.0%	+17.1%	+6.1%	23,851.82
Hungary	63%	Bearish	Bullish	Neutral	Bearish	+9.9%	+8.2%	+30.8%	28,438.95
India	61%	Bearish	Bullish	Bullish	Neutral	+4.3%	+13.6%	+0.8%	28,061.14
Indonesia	70%	Neutral	Bullish	Bullish	Bullish	+9.8%	+12.6%	+22.9%	5,377.15
Israel		Bullish	Neutral	Bullish	Neutral	+4.0%	-0.6%	-5.0%	1,257.18
Korea	69%	Bullish	Bullish	Bullish	Bearish	+7.7%	+7.5%	+4.6%	2,053.80
Malaysia	57%	Bullish	Bearish	Bullish	Neutral	-2.5%	-8.8%	-2.9%	1,665.38
Mexico	40%	Neutral	Neutral	Bearish	Neutral	-0.2%	-2.3%	-8.7%	47,596.60
Philippines	54%	Neutral	Neutral	Bullish	Neutral	-4.8%	-0.1%	+0.5%	7,578.29
Poland		Bullish	Bullish	Neutral	Bearish	+13.5%	-1.0%	-10.2%	47,762.81
Portugal		Bullish	Neutral	Bullish	Neutral	+4.3%	-0.2%	-5.4%	2,430.87
Russia	73%	Bullish	Bullish	Neutral	Neutral	+7.4%	+13.9%	+13.9%	1,980.02
Singapore		Bullish	Neutral	Neutral	Neutral	-1.0%	+0.6%	-2.6%	2,875.24
Sth Africa		Bearish	Bullish	Neutral	Bullish	+5.5%	+8.4%	-6.7%	51,662.07
Taiwan		Bullish	Bullish	Bullish	Bullish	+9.9%	+11.8%	+12.6%	9,265.81
Thailand		Bullish	Bullish	Bullish	Neutral	+4.2%	+10.6%	+8.6%	1,504.34
Turkey		Bullish	Bearish	Bullish	Bullish	-5.1%	-11.8%	-6.1%	77,976.00
Venezuela		Bearish	Bearish	Neutral	Bullish	+13.6%	-12.1%	-27.2%	13,417.42
One Vear Forecasts									

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

Private Equity Investor plc Takeover

The takeover for **Private Equity Investor plc** at 167 pence per share has been declared unconditional after receiving 95.23% acceptances. Payment will be made on 10 October.

The offer will remain open until 11 October after which the bidder will seek to compulsorily acquire the remaining shares which will be delisted on 25 October.

Fund Reports

Baillie Gifford Shin Nippon plc lifted net assets 29.5% over the six months to 31 July 2016, outperforming its benchmark index which rose 23.0%. The share price rose 31.6%.

The trust continues to "focus on investing in the most dynamic and innovative smaller businesses that are emerging in Japan".

The annual management fee will also change slightly. At present the trust pays 0.95% per annum on the first £50 million of net assets and 0.65% on the balance in excess of this. From 1 September it will pay 0.95% on the first £50 million, 0.65% on the next £200 million and 0.55% on the balance over £250 million. Net assets are currently £222 million.

Management Fee Reduction

Aberdeen Asian Smaller Companies plc has also agreed a lower fee with its Fund Manager. From 1 August 2016 the annual management fee (calculated monthly based upon the average net assets over the previous 24 months) was reduced from 1.2% to 1.0%. Net assets are around £428 million.

Charles Stanley increases Fees

Many subscribers to this newsletter hold accounts with UK stockbroker **Charles Stanley** (although this broker, like all other UK brokers, will no longer open new accounts for non-UK residents). From the start of October the broker has raised its charges and fees.

A trade in a stock exchange listed security will now cost a flat fee of $\pounds 11.50$ (plus 1% stamp duty tax on purchases), up from $\pounds 10.00$.

Platform fees for <u>unlisted funds</u> held in the account will *decline*, at least for larger holdings. The platform fee will reduce from a flat 0.25% per annum (payable monthly) to 0.25% on the first £250,000 then 0.20% on the balance up to £500,000 then 0.15% up to £1,000,000 then 0.05% on the balance up to £2,000,000 and no additional fee on amounts over £2,000,000.

The platform fee for <u>listed securities</u> (i.e. shares) was 0.25% per annum, with a minimum of £20 and a maximum of £150, payable six monthly. This will remain at 0.25%, but with a minimum of £24 and a 60% higher maximum of £240, payable monthly. This £2 to £20 per month platform fee will be waived in any month where an investor makes a share trade.

These are still relatively low costs compared with using a NZ or Australian broker.

The best choice for *new* investors wishing to invest in <u>listed</u> securities would be to open an account with **Interactive Brokers**. This account has no "platform fees" or other flat fees or hidden fees, other than a US\$10/month minimum fee (if not incurred in brokerage fees). This minimum fee is waived on accounts with over US\$100,000 (or equivalent) in assets. Brokerage fees are extremely low and foreign exchange transactions can be made at wholesale rates - significantly less than the 1% charged by most brokers.

The only limitation is that Interactive Brokers can <u>not</u> invest in <u>unlisted</u> securities such as the UK OEICs. For that, one needs a UK broker like Charles Stanley.

Given these regulatory changes (i.e. which now make it difficult for non-UK resident investors to open a UK brokerage account and access unlisted securities) this newsletter will favour more easily traded *listed* investment trusts or other exchange traded funds for future investments.

Share Repurchases

Over the last five weeks, **Fidelity European Values plc** made two on-market share repurchases for a total of 200,000 shares at a cost of £356,720.

Aberforth Smaller Companies Trust plc made one buy-back of 12,500 shares for £129,700.

Aberdeen Asian Smaller Companies plc made 10 on-market trades, acquiring 133,000 shares and returning £1,252,782 to investors.

Scottish Oriental Smaller Companies plc made one on-market repurchase of 10,000 shares for £95,100. Fidelity Japanese Values plc acquired 264,000 shares on-market for £268,710 in four trades.

Fluency Japanese values pic acquired 204,000 shares on-market for £208,710 in four trades.

Herald Investment Trusts plc made four repurchases to acquire 577,494 shares for £4,868,540.

All of these share repurchases were made at discounts of 13-21% to net assets. In this situation, repurchasing shares at a discount immediately increases (very slightly) the net asset value of all the remaining shares and is a more attractive option than simply using cash to purchase additional portfolio shares.

Current Advice Investment Fund	EPIC Code	Initial Red Date			Prem/ Disc to Net Assets	<u>Recent</u> Bid-Offer or Last Sale	Price NZ Cents	Gain or Loss %
Europe								
BUY Fidelity European Values plc	FEV	13/05/03	46.4p	129.1	-12%	182.5p	316.8	+145
BUY JPM European Smaller Cos United Kingdom	JESC	15/01/02	45.3p	153.2	-16%	311.25p	540.3	+253
BUY Aberforth Smaller Cos Trt plc	ASL	15/07/03	375.5p	1042.0	-16%	1037.0p	1800.0	+73
BUY Aberdeen Asian Small Coys	AAS	09/09/03	89.2p	247.8	-14%	975.0p	1692.4	+583
HOLD HSBC Asian Fund	*	10/11/98	34.4p	106.3		119.0p	206.6	+94
HOLD Henderson Asia Pac Capital	*	08/08/00	342.2p	1122.6		968.1p	1680.4	+50
BUY Scot Oriental Smaller Coy	SST	11/11/03	121.9p	330.5	-15%	951.0p	1650.8	+399
China								
BUY Henderson China Opportunities	*	09/07/07	548.9p	1410.4		1154.0p	2003.1	+42
India								
HOLD Stewart Ivory Indian Sub-Cont.	*	13/12/10	209.2p	442.0		443.8p	770.4	+74
Jaoan								
BUY Baillie Gifford Shin Nippon plc	BGS	11/01/94	156.0p	440.3	+3%	596.75p	1035.8	+135
BUY Fidelity Japan Values plc	FJV	10/01/06	126.0p	322.7	-15%	103.75p	180.1	-44
HOLD Invesco Perp Japan Small Coys	*	13/07/99	61.3p	182.3		102.98p	178.8	-2
Korea								
HOLD Baring Korea Trust	*	12/04/94	81.1p	209.4		327.7-347.1p	585.7	+180
International								
HOLD Aberdeen Emerging Markets	*	13/08/91	61.7p	184.0		684.12p	1187.5	+545
BUY Herald Investment Trust	HRI	12/10/04	310.8p	820.1	-21%	850.0p	1475.4	+80
Taken Over Private Equity Investor plc * United Kingdom based Unit Trust	PEQ	11/12/01	109.4p	375.4	-26%	167.0p	289.9	-23

The average Gains/Losses of all current investments from initial recommendation is +161.6%. 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 117 pence.

"Clean" unit prices are: HSBC Asian Fund 134 pence, Henderson Asia Pacific Capital 1062 pence, Henderson China Opportunities 163.2 pence, Stewart Investors Indian Sub-Continent 221.48 pence, Invesco Perpetual Japanese Smaller Companies 312.06 pence, Baring Korea 336.8-339.7 pence and Aberdeen Emerging Markets 743.3 pence.

Investment Fund Survey

Current Advice	Investment Fund	Risk Rating	Superi- ority Rating	Market Correla- tion	Perf 36 mth	orma 12 mth	nce 3 mth	Current Advice	Investment Fund	Risk Rating	Superi- ority Rating	Market Correla- tion	Perfo 36 mth	orma 12 mth	nce 3 mth
	<u>INTERN</u>							Avoid Buy	Neptune Global Small Coys Newton Global Income	Very High Very Low	-11% +7%	0.75 0.74		-26 4	3 3
	Australian bas	sed Unit	TRUS	TS					Newton Global Opportunities	Medium	+3%	0.94		-2	5
	BT International	Low	+2%	0.78	29	-8	0		Old Mutual Fidelity Global Foc	Medium	+1% -3%	0.97		-4	7 5
	Commonwealth Int'l Share	Very Low	-1%	0.00	30	-2	0	Buy	Old Mutual Global Best Ideas Old Mutual Global Equity	Medium Medium	-3% +7%	0.96 0.97	43	-12 -3	5 7
	MLC Aust - Platinum Gbl	High Von High	-5%	0.71	-4 8	-14 -16	4	Day	Old Mutual Voyager Global	Medium	-6%	0.93	.0	-9	5
	MLC MKey Global Share Perpetual Fid. Intern'l	Very High Low	-2% -0%	0.84 0.75	8 22	-16 -8	4 -1		Old Mutual World Equity	High	+3%	0.97		-3	6
	Perpetual ICSav - Int'l	Low	-0%	0.74	22	-8	-1		Old Mutual World Index	Medium	+3%	0.96		-2	5
	Platinum International	Very Low	-6%	0.40	-2	-10	-3	Buy	Polar Global Insurance	Medium	+9%	0.76	49	-0	8
	United Kingdom e	BASED U	NIT TR	USTS					Rathbone Global Opportunies	Medium Medium	+5% +1%	0.81 0.94	38 19	-7 -9	5 4
	AXA Framlington Financial	Very High	-3%	0.92	7	-15	7		Royal B of S International Gth SJP Global	High	+1%	0.94	30	-9	4 5
	AXA Framlington Global Opps	High	+1%	0.94	22	-5	7		SJP Global Equity	High	+0%	0.95	22	-2	7
Buy	AXA Rosenburg Global	Very High	+7%	0.60	40	6	6		SJP Global Equity Income	Medium	+3%	0.92	26	-4	5
	Aberdeen Ethical World	High	-3%	0.86	7	-3	6		SJP International	Medium	-1%	0.83	31	-8	3
	Aberdeen Global World Equity Artemis Global Growth	Medium Medium	-3% +4%	0.87 0.92	10 37	-2 -9	5 6		SJP UK & International Income	Medium	-4%	0.81 0.93	10 31	-17 -3	4 4
	Artemis Global Income	Medium	+4 %	0.82	29	-13	4		SJP Worldwide Opportunities SVM World Equity	Medium Medium	+2% -1%	0.93	16	-3	4
	Artemis Global Select	Low	+2%	0.94	34	-5	5		Schroder Global Alpha Plus	High	+4%	0.94	32	-5	8
	Aviva International Index	Medium	+2%	0.82	30	-2	6		Schroder Global Equity Income	Medium	+1%	0.92	28	-5	7
	BG Global Alpha Growth	Very High	+3%	0.95	33	-2	10		Schroder MM International	Medium	+0%	0.94		-6	5
	BG Global Discovery BG International	High High	+4% +4%	0.72 0.94	28 36	-8 0	12 11		Schroder QEP Global Active	High	+2%	0.96	_	-2	7
	Barclays Global Core	High	+4 %	0.94	22	-2	8		Scot Wid Environmental Inv Scot Wid Global Growth	High Medium	-2% +0%	0.85 0.93	7 23	-13 -4	7 4
	Blackrock Global Equity	Medium	-2%	0.90	20	-6	8		Scot Wid Global Select Gth	Medium	-3%	0.87	9	-2	4
	Blackrock Global Income	Low	+3%	0.82	35	-1	5		Scot Wid Int Equity Tracker	Medium	+2%	0.95	31	-1	6
	CF Canlife Global Equity	Low	+2%	0.92	28	-4	4		Scot Wid MM International	Medium	+1%	0.95		-5	4
	CF Canlife Global Equity Inc	Low	+0%	0.94		-5	4		Scot Wid Stockmarket Gth	High	-1%	0.96	11	-11	4
	CF Canlife Global Infra. Capital Group Global Gth & Inc	Low Low	+0% +2%	0.84 0.76	30	-2 -1	5 5		Stan Life Global Equity Uncon.	High	+3% +3%	0.90 0.94	28 30	-9 -7	6 8
	Cavendish Worldwide	Medium	+2%	0.91	50	-5	6		Stan Life TM Global Equity Stewart Worldwide Equity	High Low	+3%	0.94	30	-7	o 4
	Cler Med International	Medium	-3%	0.83	12	-2	4		Stewart Worldwide Leaders	Low	+6%	0.85	00	2	4
	Dimensional Int'l Value	High	+1%	0.97	24	-4	6	Buy	Stewart Worldwide Sust.	Low	+7%	0.86		3	6
	Dimensional International	Medium	+2%	0.97	33	-2	6		Threadneedle Global Ex Alpha	High	+5%	0.92	38	-5	6
	F & C Responsible Glb Equity Fidelity Allocator World	Medium Medium	+2% +1%	0.93 0.99		-5 -5	4 6		Threadneedle Global Select	High	+2%	0.96	34 17	-3 -7	7 8
	Fidelity Global Dividend	Low	+4%	0.79	47	-1	5		UBS Global Optimal Vanguard FTSE Dev World Index	High Medium	-0% +2%	0.98 0.95	35	-7 -2	8 5
	Fidelity Global Enhanced Inc	Very Low	+4%	0.89		-1	5		Vanguard Global Small-Cap Ind.	High	+3%	0.92	33	-1	10
	Fidelity Global Focus	Medium	+2%	0.95	32	-5	7		Virgin Climate Change	High	-5%	0.79	-2	-24	1
	Fidelity Global Spec Sits	High	+5%	0.96	40	-4	8		Australian Listed	INVEST	лент Т	RUSTS			
	Fidelity Index World Fidelity Undiscovered Talent	Medium Medium	+3% -0%	0.98 0.96		-4 -9	6 5	Avoid	Platinum Capital	Very Low	-8%	0.24	-10	-23	-2
	GAM Star Worldwide Equity	High	-3%	0.90	6	-13	5	Avoid	Templeton Global	Medium	-8%	0.52	-9	-13	-3
	Guinness Global Innovators	Very High	+4%	0.84		-2	12		UNITED KINGDOM BASED L	-isted In	IVESTM	ent T	RUST	S	
-	Halifax International	Medium	+2%	0.94	24	-4	4		Alliance Trust	High	+1%	0.88	23	-7	7
Buy Avoid	Henderson Global Care Growth Henderson Global Financials	Medium Medium	+8% -12%	0.55	51	9 -22	2 4	Avoid	Ashmore Global Opps	Very Low	-18%	0.14	-28	-24	-4
Avoid	Henderson Global Growth	Medium	+1%	0.58 0.93		-22	4 7		Brit Empire Securities Brunner Invest. Trust	High Von High	-5% -3%	0.85 0.73	13 6	-3 -16	16 4
	Henderson World Select	Low	-3%	0.90		-12	0		Caledonia	Very High Very High	+2%	0.73	26	-16	4
	Invesco Perp Global Equity	Very High	-0%	0.98	15	-9	8		EP Global Opportunities	Very High	-2%	0.76	13	-7	14
	Invesco Perp Global Equity Inc	Medium	+1%	0.96	20	-10	4		Edinburgh Investment	Low	-2%	0.60	11	-21	1
	Invesco Perp Global Opport.	Very High	+3% -0%	0.94	20 23	-6 -12	5 5		Edinburgh Worldwide	Very High	+3%	0.62	21	-15	8
Avoid	Investec Global Dynamic Investec Global Energy	Medium Very High	-12%	0.89 0.58	-29	-12	2	Avoid	Establishment IT Foreign & Colonial	Very High Medium	-9% +1%	0.63 0.80	-13 26	-11 -11	12 8
711010	Investec Global Equity	Medium	+1%	0.96	22	-9	6		Invesco Perp Sel Global	Medium	-2%	0.82	12	-14	7
	Investec Global Spec Sits	High	+1%	0.90	24	-9	5	Avoid	Law Debenture Corp.	High	-7%	0.71	-9	-25	-2
Avoid	JGF-Jupiter Global Financials	Low	-12%	0.42	~~	-24	8		Majedie Investment	Very Low	+3%	0.25	42	-25	-9
	JPM Global Equity Income JPM Global Financials	Very High Very High	+4% -2%	0.84 0.89	32 11	-2 -14	6 7		Martin Currie Portfolio	High	+0%	0.87	20	-6	10
	Jupiter Ecology	Medium	+0%	0.03	21	-14	6	Avoid	Monks Investment Murray International	High High	+2% -8%	0.83 0.60	23 -6	1	12 9
	Jupiter Financial Opps	Medium	-1%	0.87	16	-13	5	Avoid	New Star	Low	-3%	0.41	18	-7	11
	Jupiter Fund of Invest Trusts	Medium	-3%	0.82	13	-18	7		Pantheon International	Medium	+2%	0.59	33	-11	14
	Jupiter Global Equity Inc	Medium	+0%	0.98	04	-4	5		Personal Assets Trust	Very Low	-5%	0.72	10	-11	-0
	Jupiter Global Managed Jupiter Int'l Financials	Medium High	+0% -0%	0.94 0.88	21 20	-5 -13	4 8	A	RIT Capital Partners	Medium	+2%	0.64	30	-12	3
	Jupiter Merlin Worldwide	Medium	-0%	0.88	20	-13	3	Avoid	Ruffer Investment Coy Scottish American Inv.	Very Low High	-10% -1%	0.55 0.71	-6 13	-20 -5	4 6
	Kames Global Equity	Medium	+3%	0.56	30	-5	5	Buy	Scottish Mortgage & Trt	High	+10%	0.72	61	-1	17
	L & G Global 100 Index	Medium	+3%	0.87	37	-3	6	- ,	Secs Trust of Scotland	Medium	-6%	0.74	-1	-5	6
-	L & G International Index	Medium	+3%	0.92	34	-5	6		Witan Investment Coy	Medium	-0%	0.87	23	-15	6
Buy	L & G Worldwide Lazard Global Equity Income	Very High Medium	+7% -4%	0.59 0.83	37 10	5 -5	5 3						~~		
	Legg Mason Martin Global Alpha	Medium	-1%	0.94	21	-6	7		<u>INTERNATIONA</u>	<u>L SMA</u>	ALLE	<u>:R C</u>	<u> 05</u>		
	Legg Mason Martin Global Equ.	Low	-2%	0.90	12	-7	3		UNITED KINGDOM	BASED []		USTS			
	M & G Global Basics	Medium	-2%	0.89	11	4	8	Avoid	Allianz Global Small Cap	Medium	-7%	0.84		-15	5
	M & G Global Dividend	High	-1%	0.86	16	-1	8		Invesco Perp Global Small Cos	Medium	-2%	0.93	27	-15	7
	M & G Global Leaders Marlborough ETF Global Growth	High Very Low	+0% -5%	0.96 0.50	19 15	-2 -14	8 5	Avoid	Santander Global Emerg. Shares	Very High	-7%	0.66	9	2	13
	Marlborough Global	Medium	-5% -1%	0.50	24	-14 -6	с 8		Stan Life Global Small Coys	Medium	-1%	0.84	31	-2	10
	Morgan Stanley Global Brands	Low	+4%	0.80	40	-1	3		Stan Life TM International	Very High	+2%	0.87	49	-4	9
	Neptune Global Equity	Very High	-3%	0.87	9	-16	8		UNITED KINGDOM BASED I						
	Neptune Global Income	High	-6%	0.90		-16	3	Punc	F & C Global Small Cos Oryx Int'l Growth	Medium	-1%	0.83 0.20	32 77	-7 -14	9 -1
								Buy		Very Low	+12%	0.20	11	-14	-1

Current Advice	Investment Fund	Risk Rating	Superi- ority Rating	Market Correla- tion	Perf 36 mth	orma 12 mth	nce 3 mth	Current Advice	Investment Fund	Risk Rating	Superi- ority Rating	Market Correla- tion	Perfo 36 mth	12	nce 3 mth
	UNITED	STAT	<u>'ES</u>						UNITED	KING	DOM				
	AUSTRALIAN BAS	SED UNIT	TRUS	TS					UNITED KINGDOM	BASED U	Init Tr	USTS			
	BT American Growth	Medium	-0%	0.79	41	-4	1		AXA Framlington Blue Chip	Medium	+4%	0.73	5	-17	5
	UNITED KINGDOM I	based U	NIT TR	USTS					AXA Framlington UK Growth	High	+4%	0.73	4	-17	7
	AXA Framlington American Gth	High	-3%	0.73	32	-11	4		AXA Framlongton UK Select Opps AXA General	Medium	+1% +4%	0.54	-1	-21	2 5
	AXA Rosenburg American	Medium	-2%	0.68	35	-11	4		Aberdeen Foundation Growth	High High	+4%	0.80 0.88	4	-15 -13	5 7
	Aberdeen Global Nth Amer Aberdeen Northern America	High High	-2% +6%	0.86 0.56		-4 -4	3 3		Aberdeen Property Share	Low	-3%	0.38		-26	1
Avoid	Aberdeen UK Enhanced Equity	Very High	-9%	0.50		-12	6		Aberdeen Responsible UK Equity	High	+2%	0.80	5	-9	7
	Allianz US Equity	Very High	-1%	0.87	44	-1	4		Aberdeen UK Equity Income Allianz UK Growth	Medium Very Low	+2% +3%	0.85 0.39	1 10	-14 -14	6 3
Avoid Buy	Artemis US Absolute Ret.	Very Low	-9% +7%	0.23 0.63		-23 10	-6 4		Allianz UK Index	High	+4%	0.88	8	-14	7
Buy	Aviva US Equity Income II Aviva US Equity Income	High Medium	-1%	0.83	41	3	4		Allianz UK Unconstrained	Very Low	+3%	0.38	8	-15	3
	BG American	Very High	+1%	0.77	53	3	12		Artemis Capital Artemis UK Special Sits	Low Medium	+3% +4%	0.52 0.68	10 8	-21 -16	5 5
	Blackrock Nth Amer Tracker	High	+1%	0.86	52 41	1	5	Buy	Artemis US Equity	Medium	+4 %	0.51	0	-10	6
	Blackrock US Dynamic Blackrock US Equity Tracker	High High	-1% +1%	0.84 0.86	41 49	-6 -2	6 5	Buy	Artemis US Extended Alpha	Medium	+14%	0.52		0	7
	CF Canlife North American	Medium	+1%	0.69	45	8	4	Buy	Artemis US Select	Low	+8%	0.45		-8	6
	F & C North American 1	Medium	+0%	0.77	47	-4	1		Aviva UK Growth Aviva UK Opportunities	Medium Low	+3% -3%	0.51 0.66	4	-19 -22	6 2
	Fidelity American Fidelity Index US	Medium High	-2% +0%	0.68 0.85	34	-8 -1	4 5		Barclays UK Alpha	Very Low	+4%	0.48	6	-16	-1
	Franklin US Opportunities	High	-2%	0.72	39	-10	6	-	Barclays UK Alpha S2	Very Low	+3%	0.48	6	-16	-1
	HSBC American Index	High	+5%	0.60	66	13	5	Buy	Barclays UK Core Barclays UK Equity Income	Low Very Low	+9% +3%	0.34 0.48	23 9	-11 -17	0 -2
Avoid	Halifax North American Henderson US Growth	Medium Medium	+2% -8%	0.75 0.51	49 13	-1 -23	2 0		Barclays UK Equity Income S2	Very Low	+3%	0.48	9	-17	-2
Avoia	Invesco Perp US Equity	Very High	-1%	0.74	35	-2	5		Barclays UK Opportunities	Low	+5%	0.60	10	-13	0
	Investec American	Medium	-2%	0.73	41	-3	3		Blackrock 100 UK Tracker	High Medium	+2%	0.86	7	-12 -13	7 7
	JPM US Select L & G US Index	Very High Very High	+2% +6%	0.89 0.61	50 68	-2 13	5 4		Blackrock 350 UK Eq Tracker Blackrock UK	Medium	+1% +6%	0.67 0.65	15	-13	6
	Legg Mason Martin Nth Amer	High	-1%	0.87	38	-6	4 5		Blackrock UK Absolute Alpha	Very Low	-0%	0.01	12	-24	-6
	M & G North American Value	High	-0%	0.83	47	-2	5		Blackrock UK Equity	High	+3%	0.77		-13	8
	M & G Nth American Dividend	Medium	-4%	0.75	29 46	-7 2	5 4		Blackrock UK Equity Tracker Blackrock UK Focus	High Medium	+4% +3%	0.87 0.58	8	-11 -23	8 5
Avoid	Neptune US Income Neptune US Opportunities	High High	+0% -9%	0.85 0.70	40	∠ -15	4 5	Buy	Blackrock UK Income	Medium	+7%	0.74	21	-17	6
	Old Mutual North American	High	+3%	0.83	55	-1	6		Blackrock UK Special Sits	Medium	+2%	0.69	5	-16	10
	Old Mutual Thread. American	Very High	-1%	0.87	50	-4	5	Buy	Blackrock US Opportunites CF Canlife UK Equity	Low High	+10% -4%	0.45 0.59	41	-8 -23	5 4
	SJP North American SSGA North America Eq Tracker	Medium Very High	+2% +1%	0.67 0.89	56 46	2 0	3 9	Buy	CF Canlife UK Equity Inc	High	+12%	0.39		-23 -4	4 5
	Santander US Equities	Medium	+2%	0.77	50	-2	2		Cler Med FTSE 100	High	+3%	0.87	5	-13	7
	Scot Wid American	Medium	+0%	0.75	43	-1	1		Dimensional UK Core Equity	High	+4%	0.87	10	-13	7 7
	Stan Life America Stan Life TM North American	Very High Very High	+2% +1%	0.85 0.87	48 49	-3 -4	8 9		Dimensional UK Value F & C Responsible UK Equity	High Medium	-1% +0%	0.73 0.72	-7	-17 -16	6
	Threadneedle American Gth	High	+1%	0.84	44	-5	4		F & C Responsible UK Income	Low	-1%	0.54		-21	3
	Threadneedle American Select	High	-1%	0.82	38	-5	5		F & C UK Alpha	Medium	+1%	0.65	5	-12	8
	UBS US Equity UBS US Growth	Very High Very High	-1% -0%	0.76 0.83	43 43	-5 -6	7 6	Buy	F & C UK Equity Income Fidelity Enhanced Income	Medium Medium	+2% +8%	0.86 0.46	9	-12 -10	8 2
	Vanguard US Equity Index	High	+1%	0.89	43	-0	4	Duy	Fidelity Index UK	High	+0%	0.40		-13	7
	UNITED KINGDOM BASED L		IVESTM	IENT T	RUST	ſS			Fidelity Special Situations	Medium	+6%	0.53	12	-16	6
	JPF American	Very High	-2%	0.75	39	-6	3		Fidelity UK Opportunities	Low	+4%	0.47 0.65		-14	8 5
	North Atlantic Small Co	Low	+4%	0.43	53	-9	3		Fidelity UK Select Franklin UK Equity Income	Medium Hiah	+1% +5%	0.65		-17 -10	5
	United	l Stata	<u> </u>						Franklin UK Managers Focus	Very Low	+2%	0.19		-18	6
	United	Jale	5					Buy	Franklin UK Opportunties	Medium	+7%	0.86		-13	5
+ - +									Franklin UK Rising Dividends GAM UK Diversified	Medium Very Low	+6% +1%	0.79 0.41	2	-9 -18	6 -0
+ - +		- a norm	1 - m-						HSBC FTSE 100 Index	High	+3%	0.85	8	-12	7
+	M	~{ ⁴ ₩-*	-\{f-\{	f		200	00	_	HSBC UK Freestyle	Low	+2%	0.43	5	-24	3
+ - +		-¥¦	<u>''</u> N	ł				Buy	Halifax Ethical Halifax Special Situations	Low Medium	+7% -1%	0.45 0.82	21 -5	-2 -14	4 4
+	and the second sec								Halifax UK All-Share Index	High	+5%	0.62	-5	-14	4 7
+	м/У ⁴								Halifax UK Equity Income	Medium	+4%	0.85	5	-14	7
	A A								Halifax UK FTSE 100 Index Halifax UK Growth	High Modium	+2%	0.90	5 7	-13	7
	m./					150	00		Halifax UK Growth Henderson UK Absolute Return	Medium Very Low	+3% +1%	0.85 0.02	7	-14 -21	7 -5
7	₩ -⁄'-Ŷ'								Henderson UK Alpha	Low	+5%	0.48	21	-16	8
	- ¥C								Henderson UK Tracker	Medium	+2%	0.82	6	-12	7
<u>م</u> ۲									Invesco Perp Income & Growth Invesco Perp UK Growth	Medium High	+5% +3%	0.75 0.73	12 3	-18 -19	4 5
11.					T			Buy	Investec UK Alpha	Medium	+7%	0.70	20	-17	4
									JOHCM UK Dynamic	High	+5%	0.77	12	-14	8
201	1 2013 2014	2015	2	2016					JOHCM UK Equity Income JOHCM UK Opportunities	Medium Low	+3% +6%	0.72 0.79	7 20	-17 -12	8 3
					20				JPM UK Dynamic	Medium	+0%	0.70	15	-20	5
	UNITED STATES				<u>,2</u>				JPM UK Higher Income	Low	-1%	0.68		-20	3
	United Kingdom i	based U	NIT TR	USTS				Bus	JPM UK Strategic Equity Income JPM US Equity Income	Medium Low	+3% +12%	0.66 0.39	6 42	-20 -1	6 3
	AXA Framlington UK Mid Cap	Low	-3%	0.27	23	-22	7	Buy	Jupiter Growth & Income	High	+12%	0.39	42 8	-12	3 5
Avoid	Allianz US Small Cap Fidelity American Spec Sits	Very High Low	-12% +5%	0.79 0.60	59	-18 -2	6 4		Jupiter Responsible Income	Medium	-3%	0.70		-20	5
	JPM US Smaller Companies	Very High	-5%	0.67	22	-2	12		Jupiter UK Alpha	Medium	+2%	0.67	7	-20	9
	Jupiter US Small & MidCap Coys	High	-5%	0.74		-7	5	Buy	Jupiter UK Growth Jupiter UK Special Situations	Low Medium	+1% +10%	0.35 0.46	0 25	-31 -1	2 8
	Old Mutual Schroder US Mid Cap Schroder US Mid Cap	Medium Low	-0% +3%	0.78 0.77	53	-1 -2	4 5		Kames UK Equity	Medium	+6%	0.48	12	-16	6
	Schröder US Smaller Coys	Low Medium	+3% +1%	0.77	53 41	-2 -4	5 7	F	Kames UK Opportunities	Medium	+4%	0.59	8	-18	6
	Threadneedle Amer Small Cos	Medium	-0%	0.70	45	-7	6	Buy	L & G Growth L & G UK 100 Index	Medium High	+8% +6%	0.63 0.80	29 13	-8 -6	8 6
	UNITED KINGDOM BASED L	_isted In	IVESTN	ient Tr	RUST	ſS			L & G UK Alpha	Very Low	+0%	0.80	4	-21	5
	JPM US Smaller Coys	Medium	-2%	0.53	30	-12	9		L & G UK Equity Income	Medium	+2%	0.72	2	-20	4

			Superi-	Market			nce	
Current Advice		Risk Rating	ority Rating	Correla- tion	36 mth	12 mth	3 mth	(
	L & G UK Select Equity	Medium	+4%	0.89		-11	8	
Buy	L & G UK Spec Sits	Low	+8%	0.44	19	-12	8	
Buy	Lazard UK Omega Liontrust Macro Equity Income	High Low	+7% -3%	0.74 0.67	19	-12 -21	8 3	E
	M & G Dividend	Medium	+5%	0.81	11	-15	6	
	M & G Index Tracker	High	+4%	0.87	8	-14	7	
	M & G Recovery	Medium	-4%	0.60	-10	-18	7	
	MFS Meridian UK Equity	Medium	+2%	0.75		-12	3	
	Majedie UK Equity	Medium	+4% +5%	0.79	8 13	-15 -19	7 5	
	Majedie UK Focus Neptune Income	Medium Medium	+5%	0.60 0.71	13	-19	6	
	Neptune Quarterly Income	Medium	-1%	0.51		-20	4	
	Neptune UK Opportunities	Medium	+2%	0.57	9	-21	6	E
Buy	Newton UK Opportunities	Medium	+11%	0.55		-5	4	
	Old Mutual Artemis Income Old Mutual Artemis UK Spec Sit	Low Medium	-2% +0%	0.65		-21 -17	4 5	
	Old Mutual Blackrock UK S.S.	Medium	+0%	0.69 0.70		-17	8	
Buy	Old Mutual Ethical	Medium	+12%	0.63		4	7	E
	Old Mutual UK Alpha	Very High	-1%	0.80		-17	8	
Avoid	Old Mutual UK Opportunities	Very Low	-9%	0.17		-31	-10	
	Royal B of S Growth	Medium	+6% +4%	0.78 0.84	14 11	-16 -12	5 8	
	Royal London FTSE 350 Tracker Royal London UK Equity	High Medium	+4%	0.84	10	-12	6	
	Royal London UK Ethical	High	+4%	0.47		-13	3	
	Royal London UK Growth	Medium	+1%	0.66	5	-19	5	
	Royal London UK Opportunities	Low	+2%	0.57	7	-20	4	
	SJP Equity Income SJP Ethical	Medium	+2% +4%	0.83	3	-16 -3	5	
	SJP Ethical SJP UK & General Progressive	Medium Medium	+4% +4%	0.53 0.84	7 13	-3 -14	5 4	
	SJP UK Growth	Medium	+4%	0.79	5	-15	7	
	SJP UK High Income	Medium	+6%	0.73	14	-19	3	
	SJP UK Income	Low	-6%	0.42		-25	2	
	SSGA UK Equity Tracker	Low	+5%	0.66	8	-12	0	
	SVM UK Growth SVM UK Opportunities	Low Low	+6% +6%	0.38 0.48	15 16	-22 -15	3 4	
	Santander Stockmarket 100	High	+0 %	0.40	7	-12	7	
	Santander UK Equities	Low	+3%	0.60	5	-19	4	
	Santander UK Growth	Medium	+2%	0.55	2	-20	4	
	Schroder Core UK	High	+0%	0.88		-13	8	
	Schroder MM UK Growth	Low	-0%	0.69	10	-17 -12	2 4	
	Schroder Specialist Value UK Schroder UK Alpha Income	Low Medium	+5% +4%	0.67 0.44	10	-12 -14	4	
Buy	Schroder UK Alpha Plus	Very High	+9%	0.37	5	-16	6	
,	Schroder UK Equity Acc	Medium	+5%	0.78	11	-16	7	
	Schroder UK Mid 250	Low	+1%	0.31	3	-25	3	
	Schroder UK Opportunities	Medium	-2%	0.69		-20	4	
	Scot Wid MM UK Equity Focus Scot Wid MM UK Equity Gth	Medium Medium	-2% -2%	0.75 0.71		-17 -20	6 5	
	Scot Wid MM UK Equity Inc.	Medium	+1%	0.81		-15	6	
	Scot Wid Opportunities	Medium	+4%	0.74		-11	4	E
	Scot Wid UK All Share Track	Low	+5%	0.66	7	-12	1	
	Scot Wid UK Equity Income	Very High	+1%	0.85		-13	7	
	Scot Wid UK Growth Scot Wid UK Select Gth	High Von High	+3% +1%	0.56 0.84	2	-14 -13	7 7	
	Scot Wid UK Tracker	Very High Medium	+1%	0.69		-13	1	
	Stan Life TM UK Equity General	Low	+1%	0.66	-0	-18	2	
	Stan Life UK Equity Gth	Very Low	-0%	0.49	-3	-21	1	
Buy	Stan Life UK Equity High Inc	Very High	+7%	0.72	23	-10	15	
Dung	Stan Life UK Equity High Alpha	Very Low	+2%	0.18 0.27	3 13	-22 2	-2 7	
Buy	Stan Life UK Equity Recovery Stan Life UK Ethical Trust	Medium Very Low	+9% +3%	0.27	7	-23	-4	
	Stan Life UK Opportnities	Very Low	-1%	0.13	-2	-27	1	
Buy	Templeton Growth	Medium	+7%	0.73	17	-9	8	
Buy	Threadneedle American Ex Alpha	Low	+11%	0.50	41	-5	7	
	Threadneedle UK Growth Ret	Low	-4%	0.46	_	-25	2	
	Threadneedle UK Property Threadneedle UK Select	Very Low Low	-2% -1%	0.14 0.31	7 -4	-29 -31	-11 1	
	UBS UK Equity Income	High	+3%	0.31	-4	-31	9	
	UBS UK Opportunities	High	+3%	0.76	3	-12	9	E
Buy	Unicorn Outstanding British	Very Low	+7%	0.41	19	-13	2	E
	Unicorn UK Income	Very Low	+3%	0.17	3	-18	0	
	Vanguard FTSE UK All Share	Medium	+4%	0.89	10	-13 -16	5 4	E
	Vanguard FTSE UK Equity Index	Medium	+4%	0.87	6		4	E
	UNITED KINGDOM BASED L						10	
Buy	3i Group Aurora Invest Trust	Very High Very Low	+21% -1%	0.58 0.00	62 3	1 -22	18 -5	E
	British American IT	Low	-1% +2%	0.00	-14	-22 -32	-5 -5	E
	City Merchants High Yld	Very Low	-2%	0.13	4	-21	1	
	Dunedin Income Growth	High	-5%	0.68	-15	-18	4	
	F & C Capital & Income	Low	+1%	0.66	-1	-18	1	
	F & C Managed Port Gth	Very Low	+4%	0.34	15	-19	3	
Buy	Fidelity Special Values	Very Low Medium	+3% +8%	0.05 0.68	7 25	-24 -12	-4 5	
Duy	Finsbury Growth Hansa Trust	Low	+8% -4%	0.68	25 0	-12 -20	5 14	
	Henderson High Income	Low	+1%	0.67	3	-20	4	
Buy	Independent Invest Trt	Very Low	+10%	0.05	42	-14	-3	
	Invesco Income Growth	Medium	+1%	0.65	-2	-22	2	

Current Investment Fund Advice		Risk Rating	Superi- ority Rating	Market Correla- tion	Perf 36 mth	orma 12 mth	nce 3 mth
	Invesco Perp Sel UK	Very Low	+4%	0.40	10	-22	2
	JPM Claverhouse	Very Low	-1%	0.43	-5	-22	0
Buy	JPM Mid Cap	Very Low	+10%	0.02	29	-27	-4
	London & St Lawrence	Very Low	-4%	0.31	-8	-24	-1
	Lowland Investment Co	Very Low	-2%	0.20	-9	-23	4
	Manchester & London	Very High	-3%	0.58	-16	-11	10
	Merchants Trust	Low	-6%	0.58	-21	-25	-1
	Murray Income Trust	Medium	-4%	0.73	-12	-17	5
	Schroder Income & Grwth	Very Low	-2%	0.54	-4	-24	-0
	Schroder UK Growth	Low	-3%	0.63	-19	-20	0
	Shires Income	Low	-6%	0.49	-10	-24	6
	Standard Life Eq Inc	Very Low	-2%	0.02	-3	-31	-6
Buy	Strategic Equity Cap.	Very Low	+10%	0.06	47	-35	-3
	Temple Bar Inv. Trust	Low	-3%	0.63	-15	-20	-2
	Value & Income Trust	Very Low	-3%	0.04	-13	-22	-5
Un	ITED KINGDOM BASED INVE	estment 7	Frusts	- Spl	іт С	APIT	AL
Buy	Rights & Issues	Very Low	+13%	0.04	47	-4	4
	United	Kingdo	om				
		. k u,			. F	700	



UNITED KINGDOM SMALLER COS

UNITED KINGDOM SMALLER COS												
	United Kingdom	BASED UN	NT TRU	JSTS								
	AXA Framlington UK Small Coys	Medium	+6%	0.56	29	-20	4					
	Aberdeen UK Smaller Coys	Medium	+1%	0.78	10	-19	5					
	Aberforth UK Small Coys	Very Low	+2%	0.35	12	-24	-4					
	Allianz UK Mid-Cap	Very High	+4%	0.74	20	-16	5					
	Artemis UK Smaller Coys	Medium	+4%	0.67	20	-17	6					
Buy	Artemis US Smaller Coys	High	+9%	0.45		-4	10					
	BG British Smaller Coys	Medium	+1%	0.64	11	-21	7					
	Barclays UK Lower Cap	Very Low	+5%	0.19	22	-19	-6					
	Blackrock Mid Cap UK Tracker	Very High	+2%	0.76	12	-22	6					
	Blackrock UK Smaller Coys	Very High	+4%	0.79	22	-16	9					
	Cavendish Opportunities	High	+2%	0.55	9	-19	5					
	Dimensional UK Smaller Coys	Very High	+4%	0.76	19	-19	5					
	F & C UK Mid-Cap	High	+6%	0.70	30	-17	6					
	F & C UK Smaller Companies	Medium	+4%	0.63	24	-21	6					
	Fidelity UK Smaller Companies	Medium	+4%	0.79	19	-19	3					
	Franklin UK Mid Cap	Very High	+2%	0.66		-24	3					
	Franklin UK Smaller Cos	Medium	+3%	0.47		-24	1					
	Halifax Smaller Companies	High	-0%	0.68	7	-20	5					
	Henderson UK Small Coys	High	+4%	0.58	23	-20	7					
	Invesco Perp UK Small Cos Equ.	High	+5%	0.68	28	-17	6					
	Investec UK Smaller Cos	Medium	+3%	0.48	14	-24	4					
	JPM UK Smaller Companies	Medium	+0%	0.52	6	-27	4					
	Jupiter UK Small Cos	High	+5%	0.66	23	-15	6					
_	Kames UK Smaller Companies	Medium	+2%	0.28	16	-24	4					
Buy	L & G UK Small Coys	High	+8%	0.41	30	-13	2					
Buy	Liontrust UK Small Coys	Medium	+8%	0.53	35	-15	7					
	M & G Smaller Companies	Medium	+0%	0.58	8	-24	5					
_	Marlborough Nano Cap Gth	Low	+1%	0.63		-18	4					
Buy	Marlborough Special Situations	High	+8%	0.68	36	-15	9					
Buy	Marlborough UK Micro Cap Gth	High	+7%	0.62	29	-17	10					
_	Neptune UK Mid Cap	Very High	+4%	0.74	22	-23	6					
Buy	Old Mutual UK Mid Cap	Very High	+8%	0.61	38	-16	9					
Buy	Old Mutual UK Smaller Coys	High	+7%	0.60	29	-14	8					
	Royal London UK Mid-Cap	High	+3%	0.55	17	-23	5					
	Royal London UK Smaller Coys	High	+4%	0.67	19	-22	6					
	Schroder Small Cap Discovery	Medium	+5%	0.53		-4	9					
	Schroder UK Dynamic Sm Coys	Low	-1%	0.50		-21	6					
	Schroder UK Smaller Coys	Medium	+5%	0.64	22	-18	7					
	Scot Wid UK Smaller Coys	Very High	-0%	0.81	6	-19	5					
	Stan Life UK Smaller Cos	Low	+5%	0.47	22	-18	-0					
	Threadneedle UK Mid 250	Medium	+2%	0.49	16	-24	4					
	United Kingdom based	LISTED IN	-	ent Ti	RUST	S						
	Aberdeen Sm Coy High In	Medium	-5%	0.34	-12	-30	4					
	Aberforth Smaller Coys	Very High	-1%	0.39	-3	-29	-0					

Current Advice	Investment Fund	Risk Rating	Superi- ority Rating	Market Correla- tion	Perfe 36 mth	orma 12 mth	nce 3 mth	Cur ∯9)
Buy	Blackrock Smaller Coys Chelverton Growth Trust Dunedin Smaller Coys IT Henderson Opportunities Henderson Smaller Cos Invesco Perp UK Smaller JPM Smaller Coys Montanaro UK Small Coys SVM UK Emerging Fund Schroder UK Mid & Small	Low Very High High Medium Medium Medium Very Low Medium	+3% +30% -4% -3% +4% +5% -1% -4% +3% -2%	0.24 0.19 0.45 0.31 0.30 0.49 0.38 0.36 0.09 0.34	13 172 -14 -0 16 20 -4 -12 7 -7	-22 85 -24 -37 -25 -20 -32 -33 -21 -30	2 61 -0 3 1 -4 4 -5	Buy
	Std Life UK Small Coys The Mercantile IT plc	Low Medium	+4% +2%	0.18 0.38	12 10	-19 -26	0 -3	Buy
	<u>EUR</u> Australian bas	ROPE		TQ				Avo
	BT Europe Growth	Very Low	+3%	0.41	11	-12	-4	
	Platinum Europe UNITED KINGDOM E	Very Low	+1%	0.43	11	-12	-4 -3	
	AXA Framlington European	High	+3%	0.87	8	-9	6	Buy
Buy	AXA Rosenburg European	High	+8%	0.77	23	0	5	
Buy	Aberdeen Eastern European	Medium	+8%	0.68		3	10	
	Aberdeen European Growth	Medium	+3%	0.86	10	-5	6	
	Aberdeen Global European Allianz Cont European	Medium Medium	+2% +6%	0.84 0.87	7 22	-6 -6	6 6	
	Allianz European Equity Income	Medium	+0%	0.87	9	-14	6	
	Artemis European Growth	Medium	+5%	0.89	15	-10	8	1
	Artemis European Opportunities	High	+6%	0.65	20	-9	6	
-	Artemis Pan Euro Absolute Ret.	Very Low	-3%	0.64		-23	-3	+ -
Buy	Aviva European	Medium Medium	+8% +7%	0.83 0.89	27 22	-8 -1	6 10	
Buy	BG Europe Barclays Europe (ex-UK) Alpha	Medium	+1%	0.89	12	-15	0	
	Baring Eastern Europe	Medium	-3%	0.36	-19	12	9	-
	Blackrock Cont Euro Tracker	High	+5%	0.88	18	-6	7	
Buy	Blackrock Cont European Income	Medium	+8%	0.85	29	-10	5	
Buy	Blackrock European Absolute Blackrock European Dynamic	Very Low Medium	-2% +7%	0.32 0.86	1 25	-24 -11	-7 4	1-
Buy	CF Canlife European	Medium	+7%	0.86	20	-12	4	լ
	Cavendish Asia Pacific	Medium	+5%	0.56	24	5	13	- 11
	F & C European Growth	Medium	+6%	0.89	16	-12	4	
	Fidelity European	Medium	+1%	0.73	5	-17	6	
	Fidelity European Opps	Medium	+4% +4%	0.90	19	-10 -9	8 7	2
	Fidelity Index Europe Franklin Euro Opportunties	High Low	+4%	0.97 0.70		-9 -12	7	
Buy	GAM Star Cont European	Medium	+7%	0.76	22	-6	5	
	Guinness Eurpoean Eq Inc	Medium	+6%	0.88		-3	7	
-	Halifax European	High	+3%	0.95	17	-9	7	-
Buy	Henderson European Focus	Medium Medium	+7% +8%	0.88 0.87	23 28	-13 -3	5 6	
Buy Buy	Henderson European Growth Henderson European Sel Opps	Medium	+8%	0.87	20 30	-3 -4	5	+ -
,	Invesco Perp Euro Equity Inc.	High	+5%	0.93	14	-13	6	+ -
	Invesco Perp Euro Opp.	Low	+4%	0.64	18	-18	2	+ -
Buy	Invesco Perp European Equity	High	+7%	0.93	20	-10	8	
Buy	JPM Europe JPM European Dynamic	High Medium	+6% +7%	0.93 0.89	20 23	-10 -10	8 10	
Duy	Jupiter Emerging European	Medium	-5%	0.89	-17	5	9	1 -
Buy	Jupiter European	Medium	+9%	0.79	32	-12	3	i.
	Jupiter European Income	Medium	+4%	0.90	12	-12	5	
Duni	Kames European Equity	High	+5%	0.78	19	-6	6	+ -
Buy Buy	L & G European Lazard European Growth	Medium Medium	+9% +8%	0.74 0.66	29 29	-1 -3	8 6	- M
1	Legg Mason Martin European	Medium	+3%	0.62	5	-14	5	ţŤ
	M & G European	High	+3%	0.91	12	-11	7	_
	M & G European Index Tracker	High	+4%	0.95	13	-10	7	2
	M & G European Strategic Val.	Medium	+3%	0.93	14	-11	7	
	M & G Pan European M & G Pan European Dividend	Medium Medium	-2% +2%	0.66 0.77	-2 9	-18 -19	6 7	
	MFS Meridian Cont European	Medium	-0%	0.72	0	-14	-1	
	Neptune European Opps	Very High	-1%	0.81	1	-17	15	
	Neptune Russia & Gtr Russia	Very High	-1%	0.34	-20	12	12	1-
	Old Mutual Hend European	Medium	+0%	0.95		-12	5	i 1 -
	Old Mutual Thread. Euro Select Royal London European Gth	Medium Medium	+1% +4%	0.93 0.93	11	-11 -12	5 7	
	Royal London European Opps	High	+0%	0.93		-13	7	+ -
	SJP Continental European	High	+2%	0.88	2	-14	7	i.
	SJP Greater European Prog.	Medium	+6%	0.89	18	-12	5	1
	SSGA Europe Equity Tracker	Medium	+5%	0.89	13	-7	6	30
Buy	SVM All Europe SVM Continental European	Medium Medium	+4% +7%	0.77 0.78	14 24	-17 -14	6 5	÷f
Juy	Santander Europe	Medium	+7%	0.78	24 14	-14 -11	6	
	Schroder European Alpha Inc	High	+3%	0.84		-9	8	i 1 -
	Schroder European Alpha Plus	High	+2%	0.88	9	-9	9	
	Schroder European Opps	Medium	+1%	0.90	_	-16	5	
	Scot Wid European Growth	High	+3%	0.88	6	-5 10	10	- -
	Scot Wid European Growth Stan Life Euro Equity Gth	High High	+3% +4%	0.91 0.89	9 11	-10 -8	9 9	2
	Equity Gull	·	1 - 70	5.00		5	5	2

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Current Advice			Risk Rating	ority Ra <u>ti</u> gg	Correla-	36 mat h a	12 mta	3 nggh
BOA		С	Rating- Very-High	+4%		11	-7	
	Stan Life European Ethical Stan Life TM European		High High	+4% +4%	0.85 0.89	12	-7 -7	10 10
	Stan Life TM Pan European		High	+4%	0.89	12	-11	7
	Threadneedle Euro (Ex UK)	Gth	Medium	+5%	0.91	17	-14	3
Buy	Threadneedle Euro Sel Grow		Medium	+7%	0.90	22	-9	6
Duj	Threadneedle Pan Euro Equ		Very Low	-5%	0.50		-22	-7
	Threadneedle Pan Euro Foc	us	Medium	-1%	0.85		-19	1
	Threadneedle Pan Euro Gth	Medium	+6%	0.59	28	-14	6	
	Vanguard FTSE Dev Europe	Medium	+6%	0.78	14	-10	6	
Buy	Vanguard SRI Global Stock		High	+13%	0.87		4	8
	UNITED KINGDOM B	BASED L	ISTED IN	VESTM	ent T	RUST	S	
Buy	3i Infrastructure		Very Low	+7%	0.43	32	-14	0
	Artemis Alpha		Very High	-3%	0.26	-26	-31	2
Avoid	Baring Emerging Europe		Medium	-7%	0.35	-23	-0	13
	Blackrock Greater Euro.		Medium	+3%	0.73	5	-14	3
	European Assets		Medium	+3%	0.62	6	-23	-1
	Henderson Eurotrust		High	+4%	0.76	9	-18	6
	JPM European IT		Medium	+3%	0.60	8	-19	4
	JPM European IT		Medium	+2%	0.70	9	-24	2
_	JPM Russia		High	-6%	0.33	-28	7	8
Buy	Jupiter European Opps		Medium	+8%	0.64	22	-20	3
	The European IT		Medium	-1%	0.66	-6	-21	3
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Curren Advice		Risk Rating	Superi- ority Rating	Market Correla- tion	Perf 36 mth	orma 12 mth	ance 3 mth	Current Advice	Investment Fund		lisk ating	Superi- ority Rating	Market Correla- tion	Perform 36 12 mth mth	3
	<u>EUROPE S</u>	MALL	ER C	<u> </u>						<u>GERM</u>	ANY				
	UNITED KINGDOM	I BASED L	JNIT TR	USTS					United K	INGDOM BA	SED U	nit Te	RUSTS		
	Aberdeen European Small Coys	Medium	+1%	0.74	7	-10	6		Baring German Growth	M	ledium	+2%	0.93	22 -5	5 11
	F & C European Small Cap	Low	+2%	0.71		-12	3		-						
Buy	Henderson European Small Cos	Medium	+10%	0.74	36	-4	9			Germa	anv				
	Invesco Perp Euro Smaller Cos	Low	+6%	0.55	30	-15	4				,				
	Jupiter Euro Spec Sits	Medium	+5%	0.92	14	-11	6	+	· · · · · · · · · · · · · · · · · · ·	!		!			
	Lazard European Smaller Coys	Low	+3%	0.59		-11	6		1	1				L 12	200
Buy	M & G European Smaller Coys	Medium	+8%	0.81	23	-6	7	1 1	1	1	<i>[</i> "₩,	М .		-	
Buy	Old Mutual Europe Small Cos Schroder Euro Small Coys	Low Medium	+7%	0.62 0.75	35	5 -6	9	A = A = =	· · · · · · · · · · · · · · · · · · ·		₩£%	9A#		⊡- - 11	00
Buy	Threadneedle Euro Small Cos	Low	+9% +9%	0.75	35 36	-6 -2	9				J	Λ γ	AL ["	L 10	000
Buy Buy	Threadneedle Pan Euro Small Cos	Medium	+9% +9%	0.78	30	-2	5			.WW NAJ	M	- V - Y	1 ⁷⁴⁻¹ 4		00
Бuy	-					•	5		/	α ₁ .γγ.γ.			¥	g	900
	UNITED KINGDOM BASED								n m					ŀ	
	Fidelity Euro V.	High	+3%	0.77	9	-18	5	+ - +	·····∀-/~·					8	300
Buy	JPM Euro Small Coys	Medium	+14%	0.53	35	-4	7		BWA C Y Y					ŀ	
	Montanaro European SC	Medium	+5%	0.51	16	-9	9	- HA	<i>/</i>		4			⊢ 7	700
Buy	TR European	Medium	+12%	0.46	41	-4	10		ካ /					ŀ	
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Next Issue:

The next issue of *International Investor* will be emailed in four weeks time on <u>Monday November 7, 2016</u>. The print version will be delivered later that week, depending upon printing and postal delivery times.

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