

International Investor

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International, United States, United Kingdom,
Europe and Germany

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World Stockmarket Forecasts

Stockmarket	One-Year Forecast	Fundamental Indicators	Technical Indicators	Monetary Indicators	Economic Indicators	Historical Performance (in US\$)			Share Index
						3 mths	6 mths	12 mths	
Australia	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	68%	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	73%	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	52%	Bullish	Neutral	Neutral	Bearish	-3.7%	+3.5%	+15.8%	1,619.32
Norway	76%	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	68%	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
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	64%	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	50%	Bullish	Bullish	Neutral	Bearish	+13.5%	-1.0%	-10.2%	47,762.81
Portugal	60%	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	55%	Bullish	Neutral	Neutral	Neutral	-1.0%	+0.6%	-2.6%	2,875.24
Sth Africa	52%	Bearish	Bullish	Neutral	Bullish	+5.5%	+8.4%	-6.7%	51,662.07
Taiwan	86%	Bullish	Bullish	Bullish	Bullish	+9.9%	+11.8%	+12.6%	9,265.81
Thailand	73%	Bullish	Bullish	Bullish	Neutral	+4.2%	+10.6%	+8.6%	1,504.34
Turkey	63%	Bullish	Bearish	Bullish	Bullish	-5.1%	-11.8%	-6.1%	77,976.00
Venezuela	44%	Bearish	Bearish	Neutral	Bullish	+13.6%	-12.1%	-27.2%	13,417.42

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 £11.50 (plus 1% stamp duty tax on purchases), up from £10.00.

Platform fees for unlisted funds 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 listed securities (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 listed 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 not invest in unlisted 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.

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 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	-12%	182.5p	316.8	+145
BUY	JPM European Smaller Cos	JESC	15/01/02	45.3p	153.2	-16%	311.25p	540.3	+253
United Kingdom									
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
Jaon									
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	PEQ	11/12/01	109.4p	375.4	-26%	167.0p	289.9	-23

* United Kingdom based Unit Trust

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.

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%	0.79	41	-4	1
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UNITED KINGDOM BASED UNIT TRUSTS

AXA Framlington American Gth	High	-3%	0.73	32	-11	4
AXA Rosenberg American	Medium	-2%	0.68	35	-11	4
Aberdeen Global Nth Amer	High	-2%	0.86		-4	3
Aberdeen Northern America	High	+6%	0.56		-4	3
Avoid Aberdeen UK Enhanced Equity	Very High	-9%	0.77		-12	6
Allianz US Equity	Very High	-1%	0.87	44	-1	4
Avoid Artemis US Absolute Ret.	Very Low	-9%	0.23		-23	-6
Buy Aviva US Equity Income II	High	+7%	0.63		10	4
Aviva US Equity Income	Medium	-1%	0.79	41	3	4
BG American	Very High	+1%	0.77	53	3	12
Blackrock Nth Amer Tracker	High	+1%	0.86	52	1	5
Blackrock US Dynamic	High	-1%	0.84	41	-6	6
Blackrock US Equity Tracker	High	+1%	0.86	49	-2	5
CF Canlife North American	Medium	+1%	0.69	45	8	4
F & C North American 1	Medium	+0%	0.77	47	-4	1
Fidelity American	Medium	-2%	0.68	34	-8	4
Fidelity Index US	High	+0%	0.85		-1	5
Franklin US Opportunities	High	-2%	0.72	39	-10	6
HSBC American Index	High	+5%	0.60	66	13	5
Halfax North American	Medium	+2%	0.75	49	-1	2
Avoid Henderson US Growth	Medium	-8%	0.51	13	-23	0
Invesco Perp US Equity	Very High	-1%	0.74	35	-2	5
Investec American	Medium	-2%	0.73	41	-3	3
JPM US Select	Very High	+2%	0.89	50	-2	5
L & G US Index	Very High	+6%	0.61	68	13	4
Legg Mason Martin Nth Amer	High	-1%	0.87	38	-6	5
M & G North American Value	High	-0%	0.83	47	-2	5
M & G Nth American Dividend	Medium	-4%	0.75	29	-7	5
Neptune US Income	High	+0%	0.85	46	2	4
Avoid Neptune US Opportunities	High	-9%	0.70		-15	5
Old Mutual North American	High	+3%	0.83	55	-1	6
Old Mutual Thread. American	Very High	-1%	0.87		-4	5
SJP North American	Medium	+2%	0.67	56	2	3
SSGA North America Eq Tracker	Very High	+1%	0.89	46	0	9
Santander US Equities	Medium	+2%	0.77	50	-2	2
Scot Wid American	Medium	+0%	0.75	43	-1	1
Stan Life America	Very High	+2%	0.85	48	-3	8
Stan Life TM North American	Very High	+1%	0.87	49	-4	9
Threadneedle American Gth	High	+1%	0.84	44	-5	4
Threadneedle American Select	High	-1%	0.82	38	-5	5
UBS US Equity	Very High	-1%	0.76	43	-5	7
UBS US Growth	Very High	-0%	0.83	43	-6	6
Vanguard US Equity Index	High	+1%	0.89	47	-1	4

UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

JPF American	Very High	-2%	0.75	39	-6	3
North Atlantic Small Co	Low	+4%	0.43	53	-9	3

United States



UNITED STATES SMALLER COS

UNITED KINGDOM BASED UNIT TRUSTS

Avoid AXA Framlington UK Mid Cap	Low	-3%	0.27	23	-22	7
Allianz US Small Cap	Very High	-12%	0.79		-18	6
Fidelity American Spec Sits	Low	+5%	0.60	59	-2	4
JPM US Smaller Companies	Very High	-5%	0.67	22	-6	12
Jupiter US Small & MidCap Coys	High	-5%	0.74		-7	5
Old Mutual Schroder US Mid Cap	Medium	-0%	0.78		-1	4
Schroder US Mid Cap	Low	+3%	0.77	53	-2	5
Schroder US Smaller Coys	Medium	+1%	0.83	41	-4	7
Threadneedle Amer Small Cos	Medium	-0%	0.70	45	-7	6

UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

JPM US Smaller Coys	Medium	-2%	0.53	30	-12	9
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UNITED KINGDOM

UNITED KINGDOM BASED UNIT TRUSTS

AXA Framlington Blue Chip	Medium	+4%	0.73	5	-17	5
AXA Framlington UK Growth	High	+4%	0.73	4	-17	7
AXA Framlington UK Select Opps	Medium	+1%	0.54	-1	-21	2
AXA General	High	+4%	0.80	4	-15	5
Aberdeen Foundation Growth	High	+1%	0.88		-13	7
Aberdeen Property Share	Low	-3%	0.38		-26	1
Aberdeen Responsible UK Equity	High	+2%	0.80	5	-9	7
Aberdeen UK Equity Income	Medium	+2%	0.85	1	-14	6
Allianz UK Growth	Very Low	+3%	0.39	10	-14	3
Allianz UK Index	High	+4%	0.88	8	-14	7
Allianz UK Unconstrained	Very Low	+3%	0.38	8	-15	3
Artemis Capital	Low	+3%	0.52	10	-21	5
Artemis UK Special Sits	Medium	+4%	0.68	8	-16	5
Artemis US Equity	Medium	+10%	0.51		-5	6
Artemis US Extended Alpha	Medium	+14%	0.52	0	7	
Buy Artemis US Select	Low	+8%	0.45		-8	6
Aviva UK Growth	Medium	+3%	0.51	4	-19	6
Aviva UK Opportunities	Low	-3%	0.66		-22	2
Barclays UK Alpha	Very Low	+4%	0.48	6	-16	-1
Barclays UK Alpha S2	Very Low	+3%	0.48	6	-16	-1
Buy Barclays UK Core	Low	+9%	0.34	23	-11	0
Barclays UK Equity Income	Very Low	+3%	0.48	9	-17	-2
Barclays UK Equity Income S2	Very Low	+3%	0.48	9	-17	-2
Barclays UK Opportunities	Low	+5%	0.60	10	-13	0
Blackrock 100 UK Tracker	High	+2%	0.86	7	-12	7
Blackrock 350 UK Eq Tracker	Medium	+1%	0.67		-13	7
Blackrock UK	Medium	+6%	0.65	15	-17	6
Blackrock UK Absolute Alpha	Very Low	-0%	0.01	12	-24	-6
Blackrock UK Equity	High	+3%	0.77		-13	8
Blackrock UK Equity Tracker	High	+4%	0.87		-11	8
Blackrock UK Focus	Medium	+3%	0.58	8	-23	5
Buy Blackrock UK Income	Medium	+7%	0.74	21	-17	6
Blackrock UK Special Sits	Medium	+2%	0.69	5	-16	10
Blackrock US Opportunities	Low	+10%	0.45	41	-8	5
CF Canlife UK Equity	High	-4%	0.59		-23	4
Buy CF Canlife UK Equity Inc	High	+12%	0.43		-4	5
Cler Med FTSE 100	High	+3%	0.87	5	-13	7
Dimensional UK Core Equity	High	+4%	0.87	10	-13	7
Dimensional UK Value	High	-1%	0.73	-7	-17	7
F & C Responsible UK Equity	Medium	+0%	0.72		-16	6
F & C Responsible UK Income	Low	-1%	0.54	-21	3	
F & C UK Alpha	Medium	+1%	0.65	5	-12	8
F & C UK Equity Income	Medium	+2%	0.86	9	-12	8
Buy Fidelity Enhanced Income	Medium	+8%	0.46	-10	2	
Fidelity Index UK	High	+2%	0.85		-13	7
Fidelity Special Situations	Medium	+6%	0.53	12	-16	6
Fidelity UK Opportunities	Low	+4%	0.47		-14	8
Fidelity UK Select	Medium	+1%	0.65		-17	5
Franklin UK Equity Income	High	+5%	0.87		-10	7
Buy Franklin UK Managers Focus	Very Low	+2%	0.19		-18	6
Franklin UK Oppurtunities	Medium	+7%	0.86		-13	5
Franklin UK Rising Dividends	Medium	+6%	0.79		-9	6
GAM UK Diversified	Very Low	+1%	0.41	2	-18	-0
HSBC FTSE 100 Index	High	+3%	0.85	8	-12	7
Buy HSBC UK Freestyle	Low	+2%	0.43	5	-24	3
Halfax Ethical	Low	+7%	0.45	21	-2	4
Halfax Special Situations	Medium	-1%	0.82	-5	-14	4
Halfax UK All-Share Index	High	+5%	0.60	7	-14	7
Halfax UK Equity Income	Medium	+4%	0.85	5	-14	7
Halfax UK FTSE 100 Index	High	+2%	0.90	5	-13	7
Halfax UK Growth	Medium	+3%	0.85	7	-14	7
Henderson UK Absolute Return	Very Low	+1%	0.02	7	-21	-5
Henderson UK Alpha	Low	+5%	0.48	21	-16	8
Henderson UK Tracker	Medium	+2%	0.82	6	-12	7
Invesco Perp Income & Growth	Medium	+5%	0.75	12	-18	4
Invesco Perp UK Growth	High	+3%	0.73	3	-19	5
Buy Investec UK Alpha	Medium	+7%	0.70	20	-17	4
JOHCM UK Dynamic	High	+5%	0.77	12	-14	8
JOHCM UK Equity Income	Medium	+3%	0.72	7	-17	8
JOHCM UK Opportunities	Low	+6%	0.79	20	-12	3
JPM UK Dynamic	Medium	+4%	0.70	15	-20	5
JPM UK Higher Income	Low	-1%	0.68		-20	3
JPM UK Strategic Equity Income	Medium	+3%	0.66	6	-20	6
Buy JPM US Equity Income	Low	+12%	0.39	42	-1	3
Jupiter Growth & Income	High	+5%	0.54	8	-12	5
Jupiter Responsible Income	Medium	-3%	0.70		-20	5
Jupiter UK Alpha	Medium	+2%	0.67	7	-20	9
Jupiter UK Growth	Low	+1%	0.35	0	-31	2
Buy Jupiter UK Special Situations	Medium	+10%	0.46	25	-1	8
Kames UK Equity	Medium	+6%	0.48	12	-16	6
Kames UK Opportunities	Medium	+4%	0.59	8	-18	6
Buy L & G Growth	Medium	+8%	0.63	29	-8	8
L & G UK 100 Index	High	+6%	0.80	13	-6	6
L & G UK Alpha	Very Low	+1%	0.24	4	-21	5
L & G UK Equity Income	Medium	+2%	0.72	2	-20	4

Current Advice	Investment Fund	Risk Rating	Superiority Rating	Market Correlation	Performance		
					36 mth	12 mth	3 mth
Buy	L & G UK Select Equity	Medium	+4%	0.89	-11	8	
	L & G UK Spec Sits	Low	+8%	0.44	19	-12	8
Buy	Lazard UK Omega	High	+7%	0.74	19	-12	8
	Liontrust Macro Equity Income	Low	-3%	0.67	-21	3	
	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%	0.79	8	-15	7
	Majedie UK Focus	Medium	+5%	0.60	13	-19	5
	Neptune Income	Medium	+2%	0.71	-14	6	
	Neptune Quarterly Income	Medium	-1%	0.51	-20	4	
	Neptune UK Opportunities	Medium	+2%	0.57	9	-21	6
Buy	Newton UK Opportunities	Medium	+11%	0.55	-5	4	
	Old Mutual Artemis Income	Low	-2%	0.65	-21	4	
	Old Mutual Artemis UK Spec Sit	Medium	+0%	0.69	-17	5	
	Old Mutual Blackrock UK S.S.	Medium	-1%	0.70	-16	8	
Buy	Old Mutual Ethical	Medium	+12%	0.63	4	7	
	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%	0.78	14	-16	5
	Royal London FTSE 350 Tracker	High	+4%	0.84	11	-12	8
	Royal London UK Equity	Medium	+4%	0.83	10	-16	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	Medium	+2%	0.83	3	-16	5
	SJP Ethical	Medium	+4%	0.53	7	-3	5
	SJP UK & General Progressive	Medium	+4%	0.84	13	-14	4
	SJP UK Growth	Medium	+3%	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	Low	+6%	0.38	15	-22	3
	SVM UK Opportunities	Low	+6%	0.48	16	-15	4
	Santander Stockmarket 100	High	+3%	0.87	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	-17	2	
	Schroder Specialist Value UK	Low	+5%	0.67	10	-12	4
	Schroder UK Alpha Income	Medium	+4%	0.44	-14	2	
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	Medium	-2%	0.75	-17	6	
	Scot Wid MM UK Equity Gth	Medium	-2%	0.71	-20	5	
	Scot Wid MM UK Equity Inc.	Medium	+1%	0.81	-15	6	
	Scot Wid Opportunities	Medium	+4%	0.74	-11	4	
	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	High	+3%	0.56	2	-14	7
	Scot Wid UK Select Gth	Very High	+1%	0.84	-13	7	
	Scot Wid UK Tracker	Medium	+3%	0.69	-11	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
	Stan Life UK Equity High Alpha	Very Low	+2%	0.18	3	-22	-2
Buy	Stan Life UK Equity Recovery	Medium	+9%	0.27	13	2	7
	Stan Life UK Ethical Trust	Very Low	+3%	0.11	7	-23	-4
	Stan Life UK Opprtunities	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	Very Low	-2%	0.14	7	-29	-11
	Threadneedle UK Select	Low	-1%	0.31	-4	-31	1
	UBS UK Equity Income	High	+3%	0.77	7	-9	9
	UBS UK Opportunities	High	+3%	0.76	3	-12	9
Buy	Unicorn Outstanding British	Very Low	+7%	0.41	19	-13	2
	Unicorn UK Income	Very Low	+3%	0.17	3	-18	0
	Vanguard FTSE UK All Share	Medium	+4%	0.89	10	-13	5
	Vanguard FTSE UK Equity Index	Medium	+4%	0.87	6	-16	4

UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

Current Advice	Investment Fund	Risk Rating	Superiority Rating	Market Correlation	36 mth	12 mth	3 mth
Buy	3i Group	Very High	+21%	0.58	62	1	18
	Aurora Invest Trust	Very Low	-1%	0.00	3	-22	-5
	British American IT	Low	+2%	0.13	-14	-32	-5
	City Merchants High Yld	Very Low	-2%	0.37	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
	Fidelity Special Values	Very Low	+3%	0.05	7	-24	-4
Buy	Finsbury Growth	Medium	+8%	0.68	25	-12	5
	Hansa Trust	Low	-4%	0.24	0	-20	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 Advice	Investment Fund	Risk Rating	Superiority Rating	Market Correlation	Performance		
					36 mth	12 mth	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

UNITED KINGDOM BASED INVESTMENT TRUSTS - SPLIT CAPITAL

Current Advice	Investment Fund	Risk Rating	Superiority Rating	Market Correlation	36 mth	12 mth	3 mth
Buy	Rights & Issues	Very Low	+13%	0.04	47	-4	4

United Kingdom



UNITED KINGDOM SMALLER COS

UNITED KINGDOM BASED UNIT TRUSTS

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

Current Advice	Investment Fund	Risk Rating	Superiority Rating	Market Correlation	36 mth	12 mth	3 mth
	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	Superiority Rating	Market Correlation	Performance		
					36 mth	12 mth	3 mth
	Blackrock Smaller Coys	Low	+3%	0.24	13	-22	2
Buy	Chelverton Growth Trust	Very High	+30%	0.19	172	85	61
	Dunedin Smaller Coys IT	High	-4%	0.45	-14	-24	2
	Henderson Opportunities	High	-3%	0.31	0	-37	0
	Henderson Smaller Cos	Medium	+4%	0.30	16	-25	3
	Invesco Perp UK Smaller	Medium	+5%	0.49	20	-20	1
	JPM Smaller Coys	Medium	-1%	0.38	-4	-32	1
	Montanaro UK Small Coys	Medium	-4%	0.36	-12	-33	-4
	SVM UK Emerging Fund	Very Low	+3%	0.09	7	-21	4
	Schroder UK Mid & Small	Medium	-2%	0.34	-7	-30	-5
	Std Life UK Small Coys	Low	+4%	0.18	12	-19	0
	The Mercantile IT plc	Medium	+2%	0.38	10	-26	-3

EUROPE

AUSTRALIAN BASED UNIT TRUSTS

	BT Europe Growth	Very Low	+3%	0.41	11	-12	-4
	Platinum Europe	Very Low	+1%	0.43	11	-11	-3

UNITED KINGDOM BASED UNIT TRUSTS

	AXA Framlington European	High	+3%	0.87	8	-9	6
Buy	AXA Rosenberg 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	Medium	+2%	0.84	7	-6	6
	Allianz Cont European	Medium	+6%	0.87	22	-6	6
	Allianz European Equity Income	Medium	+3%	0.86	9	-14	6
	Artemis European Growth	Medium	+5%	0.89	15	-10	8
	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	+8%	0.83	27	-8	6
Buy	BG Europe	Medium	+7%	0.89	22	-1	10
	Barclays Europe (ex-UK) Alpha	Medium	+4%	0.81	12	-15	0
	Baring Eastern Europe	Medium	-3%	0.36	-19	12	9
Buy	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	Very Low	-2%	0.32	1	-24	-7
Buy	Blackrock European Dynamic	Medium	+7%	0.86	25	-11	4
	CF Canlife European	Medium	+3%	0.90	8	-12	4
	Cavendish Asia Pacific	Medium	+5%	0.56	24	5	13
	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%	0.90	19	-10	8
	Fidelity Index Europe	High	+4%	0.97		-9	7
Buy	Franklin Euro Opportunites	Low	+1%	0.70		-12	7
Buy	GAM Star Cont European	Medium	+7%	0.76	22	-6	5
Buy	Guinness European Eq Inc	Medium	+6%	0.88		-3	7
Buy	Halifax European	High	+3%	0.95	17	-9	7
Buy	Henderson European Focus	Medium	+7%	0.88	23	-13	5
Buy	Henderson European Growth	Medium	+8%	0.87	28	-3	6
Buy	Henderson European Sel Opps	Medium	+8%	0.73	30	-4	5
	Invesco Perp Euro Equity Inc.	High	+5%	0.93	14	-13	6
Buy	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	High	+6%	0.93	20	-10	8
Buy	JPM European Dynamic	Medium	+7%	0.89	23	-10	10
Buy	Jupiter Emerging European	Medium	-5%	0.42	-17	5	9
Buy	Jupiter European	Medium	+9%	0.79	32	-12	3
	Jupiter European Income	Medium	+4%	0.90	12	-12	5
Buy	Kames European Equity	High	+5%	0.78	19	-6	6
Buy	L & G European	Medium	+9%	0.74	29	-1	8
Buy	Lazard European Growth	Medium	+8%	0.66	29	-3	6
	Legg Mason Martin European	Medium	+3%	0.62	5	-14	5
	M & G European	High	+3%	0.91	12	-11	7
	M & G European Index Tracker	High	+4%	0.95	13	-10	7
	M & G European Strategic Val.	Medium	+3%	0.93	14	-11	7
	M & G Pan European	Medium	-2%	0.66	-2	-18	6
	M & G Pan European Dividend	Medium	+2%	0.77	9	-19	7
	MFS Meridian Cont European	Medium	-0%	0.72		-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
	Old Mutual Hend European	Medium	+0%	0.95		-12	5
	Old Mutual Thread. Euro Select	Medium	+1%	0.93		-11	5
	Royal London European Gth	Medium	+4%	0.93	11	-12	7
	Royal London European Opps	High	+0%	0.93		-13	7
	SJP Continental European	High	+2%	0.88	2	-14	7
	SJP Greater European Prog.	Medium	+6%	0.89	18	-12	5
	SSGA Europe Equity Tracker	Medium	+5%	0.89	13	-7	6
Buy	SVM All Europe	Medium	+4%	0.77	14	-17	6
Buy	SVM Continental European	Medium	+7%	0.78	24	-14	5
	Santander Europe	Medium	+6%	0.91	14	-11	6
	Schroder European Alpha Inc	High	+3%	0.84		-9	8
	Schroder European Alpha Plus	High	+2%	0.88	9	-9	9
	Schroder European Opps	Medium	+1%	0.90		-16	5
	Scot Wid Euro Select Gth	High	+3%	0.88	6	-5	10
	Scot Wid European Growth	High	+3%	0.91	9	-10	9
	Stan Life Euro Equity Gth	High	+4%	0.89	11	-8	9

Current Advice	Investment Fund	Risk Rating	Superiority Rating	Market Correlation	Performance		
					36 mth	12 mth	3 mth
Buy	Stan Life European Equity Inc	Very High	+18%	0.60	27	17	10
	Stan Life European Ethical	High	+4%	0.85	11	-7	10
	Stan Life TM European	High	+4%	0.89	12	-7	10
	Stan Life TM Pan European	High	+4%	0.90	12	-11	7
Buy	Threadneedle Euro (Ex UK) Gth	Medium	+5%	0.91	17	-14	3
	Threadneedle Euro Sel Growth	Medium	+7%	0.90	22	-9	6
	Threadneedle Pan Euro Equity	Very Low	-5%	0.50		-22	-7
	Threadneedle Pan Euro Focus	Medium	-1%	0.85		-19	1
	Threadneedle Pan Euro Gth	Medium	+6%	0.59	28	-14	6
Buy	Vanguard FTSE Dev Europe Index	Medium	+6%	0.78	14	-10	6
	Vanguard SRI Global Stock	High	+13%	0.87		4	8

UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

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

France



Switzerland



Spain



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

EUROPE SMALLER COS

UNITED KINGDOM BASED UNIT TRUSTS

	Aberdeen European Small Coys	Medium	+1%	0.74	7	-10	6
	F & C European Small Cap	Low	+2%	0.71		-12	3
Buy	Henderson European Small Cos	Medium	+10%	0.74	36	-4	9
	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
Buy	M & G European Smaller Coys	Medium	+8%	0.81	23	-6	7
Buy	Old Mutual Europe Small Cos	Low	+7%	0.62		5	7
Buy	Schroder Euro Small Coys	Medium	+9%	0.75	35	-6	9
Buy	Threadneedle Euro Small Cos	Low	+9%	0.78	36	-2	6
Buy	Threadneedle Pan Euro Sm Coys	Medium	+9%	0.78	30	-9	5

UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

	Fidelity Euro V.	High	+3%	0.77	9	-18	5
Buy	JPM Euro Small Coys	Medium	+14%	0.53	35	-4	7
	Montanaro European SC	Medium	+5%	0.51	16	-9	9
Buy	TR European	Medium	+12%	0.46	41	-4	10

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

GERMANY

UNITED KINGDOM BASED UNIT TRUSTS

	Baring German Growth	Medium	+2%	0.93	22	-5	11
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Germany**Next Issue:**

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