International Investor

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Recommended Portfolio falls slightly in 2016...... 3

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World Stockmarket Forecasts

Stockmarket	One-Year Forecast	Fundamental Indicators	Technical Indicators	Monetary Indicators	Economic Indicators	Historica 3 mths	l Performanc 6 mths	e (in US\$)_ 12 mths	Share Index
Australia	78%	Bullish	Bullish	Neutral	Bullish	+3.4%	+4.1%	+27.7%	5,672.98
Austria	65%	Neutral	Bullish	Bullish	Bearish	+3.0%	+11.6%	+18.5%	2,678.44
Belgium	49%	Bullish	Bearish	Bullish	Bearish	-6.9%	-3.5%	-1.7%	3,557.53
Canada	67%	Bullish	Bullish	Neutral	Neutral	+6.5%	+5.8%	+42.3%	15,497.28
Denmark	52%	Bullish	Neutral	Bullish	Bearish	-2.3%	-10.7%	-4.4%	897.69
Finland	63%	Bullish	Bullish	Bullish	Neutral	-2.6%	-0.0%	+4.3%	8,910.91
France	56%	Bullish	Neutral	Bullish	Bearish	-1.6%	+0.7%	+5.4%	3,687.74
Germany	63%	Neutral	Bullish	Bullish	Bearish	+2.3%	+6.8%	+13.9%	11,629.18
Ireland	59%	Bearish	Bullish	Bullish	Neutral	+4.9%	+6.4%	-1.5%	6,658.95
Italy	63%	Bullish	Bullish	Bullish	Bearish	+8.7%	+7.4%	-4.6%	21,299.51
Japan	67%	Neutral	Bullish	Bullish	Bearish	+4.1%	+7.0%	+15.0%	19,287.28
Japan Netherlands	 57%	Bullish	Bullish	Bullish	Bearish	+0.8%	+0.9%	+13.1%	488.09
New Zealand _	52%	Bullish	Neutral	Neutral	Bearish	+0.7%	-2.8%	+12.9%	1,613.68
Norway	72%	Bullish	Bullish	Bearish	Neutral	+7.4%	+13.0%	+42.0%	778.40
Spain	 55%	Bullish	Neutral	Bullish	Bearish	-2.8%	-0.3%	-0.2%	923.81
Sweden	70%	Bullish	Bullish	Bullish	Bearish	+3.9%	+6.2%	+17.9%	882.79
Switzerland		Bullish	Bullish	Bullish	Neutral	+2.5%	+0.9%	+3.5%	8,452.19
Un. Kingdom _		Bullish	Neutral	Bullish	Neutral	-0.9%	-3.7%	+2.4%	6,954.21
USA		Neutral	Bullish	Neutral	Bullish	+6.6%	+5.2%	+21.0%	2,274.64
Argentina	86%	Bearish	Bullish	Bullish	Bullish	+3.8%	+13.6%	+57.4%	18,885.09
Brazil		Bullish	Bullish	Bullish	Bullish	+2.6%	+16.6%	+107.4%	63,651.52
Czech Rep		Bullish	Neutral	Bullish	Bearish	-2.8%	+0.7%	-0.2%	900.71
Chile		Neutral	Neutral	Bullish	Bullish	+3.5%	+3.6%	-98.8%	21,109.82
China	34%	Neutral	Neutral	Bearish	Bullish	-0.9%	-1.2%	-1.5%	3,112.76
Greece	49%	Bearish	Bullish	Neutral	Bearish	+2.9%	+8.1%	+9.1%	651.70
Egypt	30%	Bearish	Neutral	Bearish	Neutral	-36.1%	-33.3%	-23.9%	10,688.16
Hong Kong	66%	Bullish	Bullish	Neutral	Bearish	-1.2%	+5.9%	+18.1%	22,937.38
Hungary	57%	Bearish	Bullish	Neutral	Neutral	+12.1%	+20.6%	+38.0%	32,949.77
India	50%	Bearish	Neutral	Bullish	Bearish	-3.7%	-3.7%	+10.7%	27,238.06
Indonesia	67%	Neutral	Bullish	Bullish	Bullish	-4.5%	+1.5%	+21.4%	5,272.98
Israel	46%	Bullish	Neutral	Bearish	Bearish	+2.2%	+1.2%	+5.9%	1,269.08
Korea		Bullish	Bullish	Neutral	Bearish	-0.7%	-0.3%	+14.2%	2,076.79
Malaysia	46%	Bullish	Bearish	Neutral	Neutral	-5.0%	-11.0%	+1.8%	1,672.50
Mexico	30%	Bullish	Bearish	Bearish	Neutral	-14.3%	-14.3%	-4.0%	46,182.43
Philippines	57%	Neutral	Bearish	Bullish	Bearish	-4.8%	-15.5%	+7.8%	7,238.52
Poland	57%	Neutral	Bullish	Bearish	Neutral	+7.8%	+14.0%	+22.0%	53,498.26
Portugal	60%	Bullish	Bearish	Bullish	Neutral	-6.4%	-3.7%	+1.3%	2,515.49
Russia	75%	Bullish	Bullish	Neutral	Neutral	+18.5%	+20.9%	+79.0%	2,208.53
Singapore	58%	Bullish	Bullish	Bearish	Neutral	+4.6%	-2.4%	+15.9%	3,025.07
Sth Africa	61%	Bullish	Bullish	Bearish	Bullish	+9.5%	+7.4%	+39.8%	52,794.81
Taiwan		Bullish	Bullish	Bullish	Bullish	+2.8%	+5.9%	+28.2%	9,378.83
Thailand	69%	Bullish	Bullish	Neutral	Bullish	+6.4%	+4.2%	+29.7%	1,575.24
Turkey	41%	Bullish	Bearish	Bearish	Bullish	-19.0%	-25.8%	-12.8%	75,727.28

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

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World Stockmarket Outlook

Stockmarkets and exchange rates have been volatile over recent years, but have not really moved very much!

The MSCI World Index (of developed stockmarkets) is up +10.4% over the last year (as measured in US dollars) but up only +7.8% over the last three years.

The MSCI Emerging Markets index rose +16.7% (in US dollar terms) over the last year, but is down -8.9% on where it was three years ago.

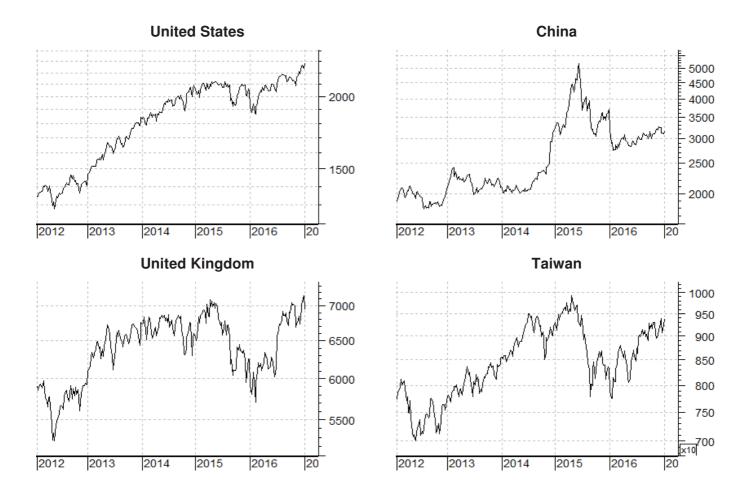
Over that period, the NZ dollar has fallen and then appreciated (and recently fallen slightly) against the US dollar. In NZ dollar terms the World index rose just +1.3% and the Emerging Markets index rose +7.1% over the last year. Over the last three years the indices rose +25.5% and +6.1% respectively in NZ dollar terms (i.e. the NZ dollar fell, boosting returns).

A perception from reading the internet or the media is that stockmarkets have risen too high and are becoming overvalued, although Dividend Yields (as discussed last month and over the last few years) do <u>not</u> support that view.

In reality, Developed Markets have appreciated at just an average of $2\frac{1}{2}$ % annually over the last three years. Is that really "too high, too fast"?

Emerging Markets have *fallen* by an average of -3% annually over the period. It is no wonder that *valuations* are improving!

So while global stockmarket returns have been volatile and relatively low over recent years, stockmarkets are not getting over-priced but offer some of the best value in two decades. Therefore we recommend remaining fully invested in the international funds.



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Recommended International Investment Funds

Portfolio Returns for 2016

Our international funds fell -3.0% (in NZ dollar terms) over the last year. That takes our three year return to +19.0%. The biggest losers were Aberforth Smaller Companies (down -25.5%) and Private Equity (taken over, down -24.5%) which suffered from the drop in Sterling.

Share Repurchases and Sales

Baillie Gifford Shin Nippon plc made two further share sales on-market, issuing a total of 175,000 new shares (at a premium to net assets) to raise £1,051,500 for investment.

Herald Investment Trust plc continued to make significant share repurchases at a large 18-20% discount to net asset value. It repurchased 346,965 shares in six trades to return £3,084,587 to investors.

Currer	ıt	EPIC	Initial Red			Prem/ Disc	Recent F	Price	Gain or
Advice		Code	Dale	Foreign		to Net	Bid-Offer or	NZ	Loss
7 10.7100		000.0		. c. c.g	Cents	Assets	Last Sale	Cents	%
	Europe								
BUY	Fidelity European Values plc	FEV	13/05/03	46.4p	129.1	-12%	189.5p	323.7	+151
BUY	JPM European Smaller Cos	JESC	15/01/02	45.3p	153.2	-15%	303.5p	518.4	+238
	United Kingdom								
BUY	Aberforth Smaller Cos Trt plc	ASL	15/07/03	375.5p	1042.0	-16%	1113.0p	1901.3	+82
	Asian Regional								
BUY	Aberdeen Asian Small Coys	AAS	09/09/03	89.2p	247.8	-14%	980.0p	1674.1	+576
HOLD	HSBC Asian Fund	*	10/11/98	34.4p	106.3		116.5p	199.0	+87
HOLD	Henderson Asia Pac Capital	*	08/08/00	342.2p	1122.6		931.6p	1591.4	+42
BUY	Scot Oriental Smaller Coy	SST	11/11/03	121.9p	330.5		931.5p	1591.2	+381
	China								
BUY	Henderson China Opportunities	*	09/07/07	548.9p	1410.4		1103.0p	1884.2	+34
	India								
BUY	India Capital Growth plc	IGC	07/11/16	80.5p	137.6	-21%	74.13p	126.6	-8
HOLD	Stewart Ivory Indian Sub-Cont	*	13/12/10	209.2p	442.0		421.66p	720.3	+63
	Japan								
BUY	Baillie Gifford Shin Nippon plc	BGS	11/01/94	156.0p	440.3	+6%	619.0p	1057.4	+140
BUY	Fidelity Japan Values plc	FJV	10/01/06	126.0p	322.7	-12%	106.75p	182.4	-43
HOLD	Invesco Perp Japan Small Coys	*	13/07/99	61.3p	182.3		100.93p	172.4	-5
	Korea								
HOLD	Baring Korea Trust	*	12/04/94	81.1p	209.4		307.1p	524.6	+151
	International								
HOLD	Aberdeen Emerging Markets	*	13/08/91	61.7p	184.0		658.16p	1124.3	+511
BUY	Herald Investment Trust	HRI	12/10/04	310.8p	820.1	-18%	904.0p	1544.2	+88
* United	d Kingdom based Unit Trust								

The average Gains/Losses of all current investments from initial recommendation is +155.5%. This is equal to an average annual rate of +10.9%, 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 49 closed out) is +11.4%.

Other Shares

An alternative investment to those recommended above includes **Aberdeen Asian Smaller Companies Trust** 2019 convertible notes at 119 pence.

"Clean" unit prices are: HSBC Asian Fund 131.5 pence, Henderson Asia Pacific Capital 1024 pence, Henderson China Opportunities 156.5 pence, Stewart Investors Indian Sub-Continent 210.81 pence, Invesco Perpetual Japanese Smaller Companies 306.51 pence, Baring Korea 316.2 pence and Aberdeen Emerging Markets 716.57 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	Curren Advice		Risk Rating	Superi- ority Rating	Market Correla- tion	Perf 36 mth	orma 12 mth	nce 3 mth
	<u>INTERN.</u>	<u>ATION</u>	<u>IAL</u>					Avoid	Neptune Global Small Coys Newton Global Income	Very High Very Low	-12% +6%	0.79		-16 6	5 3
	Australian bas	SED UNIT	TRUS	TS					Newton Global Opportunities	Medium	+3%	0.92		1	4
	BT International	Low	+2%	0.77	29	1	8		Old Mutual Fidelity Global Foc	Medium	+2%	0.96		4	6
									Old Mutual Global Best Ideas	Medium	-4%	0.93		-4	3
	Commonwealth Int'l Share	Very Low	-3%	0.00	22	-2	-3	Done					43	7	10
	MLC Aust - Platinum Gbl	High	-6%	0.70	-8	-10	2	Buy	Old Mutual Vavages Clabel	High	+7%	0.96	43	1	7
	MLC MKey Global Share	Very High	-3%	0.84	6	-11	4		Old Mutual Voyager Global	High	-6%	0.92			
	Perpetual Fid. Intern'l	Low	-0%	0.72	24	1	7		Old Mutual World Equity	High	+4%	0.96		7	10
	Perpetual ICSav - Int'l	Low	-0%	0.71	24	1	7	_	Old Mutual World Index	Medium	+3%	0.96		7	8
Avoid	Platinum International	Very Low	-8%	0.36	-5	-7	2	Buy	Polar Global Insurance	Medium	+8%	0.70	53	16	12
	United Kingdom e	BASED U I	NIT I R	USTS					Rathbone Global Opportunies	Low	+3%	0.79	28	-1	1
	AXA Framlington Financial	Very High	-1%	0.86	15	3	16		Royal B of S International Gth	Medium	+1%	0.94	19	-2	7
	AXA Framlington Global Opps	High	+1%	0.93	18	-0	4		SJP Global	High	+4%	0.93	28	5	7
Buy	AXA Rosenburg Global	High	+7%	0.62	40	16	7		SJP Global Equity	Medium	+0%	0.94	21	5	4
	Aberdeen Ethical World	Medium	-2%	0.86	10	7	4		SJP Global Equity Income	Low	+2%	0.90	23	5	6
	Aberdeen Global World Equity	Medium	-3%	0.84	11	5	3		SJP International	Medium	+0%	0.87	28	-1	6
	Artemis Global Growth	Medium	+4%	0.92	37	2	7		SJP UK & International Income	Medium	-5%	0.79	3	-11	2
	Artemis Global Income	Medium	+1%	0.88	26	-1	8		SJP Worldwide Opportunities	Medium	+2%	0.91	25	1	2
	Artemis Global Select	Low	+2%	0.94	32	2	5		SVM World Equity	Medium	-1%	0.88	22	0	10
	Aviva International Index	Medium	+2%	0.81	32	6	8		Schroder Global Alpha Plus	Medium	+4%	0.91	28	0	4
	BG Global Alpha Growth	Very High	+3%	0.94	30	3	5		Schroder Global Equity Income	Medium	+3%	0.87	34	11	13
	BG Global Discovery	Very High	+2%	0.75	17	-9	-3		Schroder MM International	Medium	+1%	0.93		5	8
	BG International	High	+4%	0.93	33	4	4		Schroder QEP Global Active	High	+4%	0.95		10	9
	Barclays Global Core	High	+1%	0.90	25	7	9		Scot Wid Environmental Inv	Very High	-5%	0.83	-3	-11	-1
	Blackrock Global Equity	Medium	-1%	0.90	20	3	5		Scot Wid Global Growth	Medium	+0%	0.93	23	5	7
	Blackrock Global Income	Low	+3%	0.79	33	3	3		Scot Wid Global Select Gth	Medium	-3%	0.85	4	5	3
	CF Canlife Global Equity	Low	+2%	0.91	32	8	10		Scot Wid Int Equity Tracker	Medium	+2%	0.95	31	7	7
	CF Canlife Global Equity Inc	Low	+0%	0.93		5	5		Scot Wid MM International	Medium	+1%	0.94		4	8
	CF Canlife Global Infra.	Low	-1%	0.72		4	0		Scot Wid Stockmarket Gth	High	-2%	0.95	9	-2	5
	Capital Group Global Gth & Inc	Low	+3%	0.76	30	14	8		Stan Life Global Equity Uncon.	High	+0%	0.89	20	-8	2
	Cavendish Worldwide	Medium	-0%	0.90		1	2		Stan Life TM Global Equity	High	+3%	0.94	29	0	6
	Dimensional Int'l Value	High	+3%	0.93	32	12	14		Stewart Worldwide Equity	Low	+1%	0.71	26	7	2
	Dimensional International	Medium	+3%	0.97	35	9	9		Stewart Worldwide Leaders	Low	+5%	0.74		6	1
	F & C Responsible Glb Equity	Medium	+2%	0.93		1	4		Stewart Worldwide Sust.	Low	+5%	0.71		4	-2
	Fidelity Allocator World	Medium	+1%	0.98		5	8		Threadneedle Global Ex Alpha	High	+4%	0.91	29	-0	3
	Fidelity Global Dividend	Low	+3%	0.79	31	0	2		Threadneedle Global Select	High	+2%	0.94	27	0	3
	Fidelity Global Enhanced Inc	Very Low	+3%	0.79		1	2		UBS Global Optimal	High	+0%	0.96	19	3	9
	Fidelity Global Focus	Medium	+2%	0.94	31	3	6		Vanguard FTSE Dev World Index	Medium	+3%	0.94	37	8	9
	Fidelity Global Spec Sits	Medium	+5%	0.95	41	5	9		Vanguard Global Small-Cap Ind.	High	+4%	0.92	36	11	9
	Fidelity Index World	Medium	+3%	0.97		6	8	Avoid	Virgin Climate Change	High	-8%	0.78	-9	-19	1
	Fidelity Undiscovered Talent	Medium	-0%	0.95		1	6		Australian Listed	INVEST	MENT I	RUSTS			
	GAM Star Worldwide Equity	High	-3%	0.85	8	1	11	Avoid	Platinum Capital	Low	-9%	0.33	-8	-18	5
	Guinness Global Innovators	Very High	+4%	0.83		6	9	Avoid	Templeton Global	Medium	-9%	0.49	-19	-3	5
	Halifax International	Medium	+2%	0.94	23	5	7		UNITED KINGDOM BASED I	I ISTED IN	JVESTM	ENT T	RUST	S	
Buy	Henderson Global Care Growth	Medium	+8%	0.55	43	16	4		Alliance Trust		+1%		25		11
Avoid	Henderson Global Financials	Medium	-12%	0.53		-13	9	Avoid		High		0.82 0.18	-26	-15	11 -4
	Henderson Global Growth	Medium	+2%	0.92		1	4	Avoid	Ashmore Global Opps	Very Low	-18%				-4 7
	Henderson World Select	Low	-4%	0.87		-4	4		Brit Empire Securities Brunner Invest. Trust	High	-2%	0.83	15	14	
	Invesco Perp Global Equity	Very High	+0%	0.96	18	3	11			Very High	-3%	0.72	4	-6	5
	Invesco Perp Global Equity Inc	Medium	+1%	0.95	20	1	8		Caledonia	Very High	+1%	0.64	21	-10	5
	Invesco Perp Global Opport.	Very High	+3%	0.91	23	8	12		EP Global Opportunities	Very High	-2%	0.77	14	4	8
	Investec Global Dynamic	Medium	+0%	0.90	21	-0	8		Edinburgh Investment	Low	-6%	0.50	4	-18	-2
Avoid	Investec Global Energy	Very High	-8%	0.53	-18	22	18		Edinburgh Worldwide	Very High	+0%	0.65	5	-13	-1
717010	Investec Global Equity	Medium	+1%	0.97	20	1	7		Establishment IT	Very High	-6%	0.62	-6	-4	7
	Investec Global Spec Sits	High	+3%	0.81	36	12	18		Foreign & Colonial	Medium	+1%	0.81	26	-0	8
Avoid	JGF-Jupiter Global Financials	Low	-13%	0.41	00	-17	4		Invesco Perp Sel Global	Medium	-2%	0.80	15	-2	8
	JPM Global Equity Income	Very High	+4%	0.83	31	10	8	Avoid	Law Debenture Corp.	High	-8%	0.68	-12	-12	5
	JPM Global Financials	Very High	-0%	0.79	24	4	19		Majedie Investment	Medium	-1%	0.30	35	-13	13
	Jupiter Ecology	Medium	-0%	0.79	16	3	2		Martin Currie Portfolio	High	+0%	0.86	19	2	6
	Jupiter Financial Opps	Medium	-2%	0.86	10	-7	4		Monks Investment	High	+3%	0.85	29	10	9
	Jupiter Fund of Invest Trusts	Medium	-4%	0.83	8	-12	1		Murray International	High	-4%	0.69	-0	18	5
	Jupiter Global Equity Inc	Medium	+0%	0.97	Ü	4	7		New Star	Low	-1%	0.35	21	8	6
	Jupiter Global Managed	Medium	+0%	0.94	19	5	6		Pantheon International	Medium	+4%	0.59	48	9	12
	Jupiter Int'l Financials	High	-0%	0.87	13	-6	4		Personal Assets Trust	Very Low	-5%	0.67	7	-8	-2
	Jupiter Merlin Worldwide	Medium	-2%	0.95	17	-2	4		RIT Capital Partners	Medium	+1%	0.61	31	-8	6
	Kames Global Equity	Medium	+3%	0.95	22	-2 -1	2	Avoid	Ruffer Investment Coy	Low	-10%	0.60	-2	-9	3
	L & G Global 100 Index	Medium	+4%	0.86	39	8	10	-	Scottish American Inv.	High	-1%	0.71	12	2	3
	L & G International Index	Medium	+3%	0.91	35	5	8	Buy	Scottish Mortgage & Trt	Very High	+8%	0.69	37	-5	-3
Buy	L & G Worldwide	Very High	+7%	0.60	31	14	2		Secs Trust of Scotland	Medium	-5%	0.72	2	8	7
Juy	Lazard Global Equity Income	Medium	-2%	0.83	10	11	7		Witan Investment Coy	Medium	-1%	0.86	19	-6	7
			-1%	0.03	17	-1	2		INITEDNIATIONS	1 014			00		
		Medium	1 /0	0.89	13	3	6		<u>INTERNATIONA</u>	L SIVIA	4 <i>LLE</i>	<u>:н С</u>	<u>US</u>		
	Legg Mason Martin Global Alpha	Medium I ow	-20/-		10	J			11				_		
	Legg Mason Martin Global Alpha Legg Mason Martin Global Equ.	Low	-2% -1%		14	9	- 3		NITED KINGDOM	BASED II	NIT To	27211			
	Legg Mason Martin Global Alpha Legg Mason Martin Global Equ. M & G Global Basics	Low High	-1%	0.89	14 18		3 10	المالية الم	UNITED KINGDOM					_	^
	Legg Mason Martin Global Alpha Legg Mason Martin Global Equ. M & G Global Basics M & G Global Dividend	Low High High	-1% +1%	0.89 0.86	18	9 15 7	10	Avoid	Allianz Global Small Cap	High	-7%	0.85	O.F.	-5	6
	Legg Mason Martin Global Alpha Legg Mason Martin Global Equ. M & G Global Basics M & G Global Dividend M & G Global Leaders	Low High High High	-1% +1% +0%	0.89 0.86 0.96	18 21	15 7	10 8	Avoid	Allianz Global Small Cap Invesco Perp Global Small Cos	High Medium	-7% -1%	0.85 0.95	25	5	6
	Legg Mason Martin Global Alpha Legg Mason Martin Global Equ. M & G Global Basics M & G Global Dividend M & G Global Leaders Marlborough ETF Global Growth	Low High High High Very Low	-1% +1% +0% -5%	0.89 0.86 0.96 0.57	18 21 9	15	10 8 -0	Avoid	Allianz Global Small Cap Invesco Perp Global Small Cos Santander Global Emerg. Shares	High Medium High	-7% -1% -4%	0.85 0.95 0.61	8	5 6	6 -1
	Legg Mason Martin Global Alpha Legg Mason Martin Global Equ. M & G Global Basics M & G Global Dividend M & G Global Leaders Marlborough ETF Global Growth Marlborough Global	Low High High High Very Low Medium	-1% +1% +0% -5% -0%	0.89 0.86 0.96 0.57 0.81	18 21 9 21	15 7 -8 1	10 8 -0 5	Avoid	Allianz Global Small Cap Invesco Perp Global Small Cos Santander Global Emerg. Shares Stan Life Global Small Coys	High Medium High Medium	-7% -1% -4% -1%	0.85 0.95 0.61 0.86	8 20	5 6 3	6 -1 2
Avoid	Legg Mason Martin Global Alpha Legg Mason Martin Global Equ. M & G Global Basics M & G Global Dividend M & G Global Leaders Marlborough ETF Global Growth	Low High High High Very Low	-1% +1% +0% -5%	0.89 0.86 0.96 0.57	18 21 9	15 7 -8	10 8 -0	Avoid	Allianz Global Small Cap Invesco Perp Global Small Cos Santander Global Emerg. Shares	High Medium High	-7% -1% -4%	0.85 0.95 0.61	8	5 6	6 -1

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Curren Advice	t Investment Fund	Risk Rating	Superi- ority Rating	Market Correla tion	Perf - 36 mth	orma 12 mth	3 mth	Current Advice	Investment Fund	Risk Rating	Superi- ority Rating	Market Correla- tion	Perf	orma 12	
	United Kingdom based	LICTED IN	VECTI	AENIT T	DI IC	TC			Jupiter US Small & MidCap Coys	Medium	-5%	0.76		15	15
	F & C Global Small Cos	High	-1%	0.85 °	28	2	6		Old Mutual Schroder US Mid Cap	Low	-0%	0.75		17	12
	Oryx Int'l Growth	Very Low	+6%	0.16	47	-19	-6		Schroder US Mid Cap	Very Low	+3%	0.73	57	16	11
	,	,							Schroder US Smaller Coys	Medium	+1%	0.86	50	17	14
	UNITEL	STAT	ES						Threadneedle Amer Small Cos	Low	-0%	0.74	47	12	11
	Australian BA			·T0					UNITED KINGDOM BASED	_					
	BT American Growth	Medium	-0%	0.78	38	5	7		JPM US Smaller Coys	High	-0%	0.63	55	26	34
	UNITED KINGDOM				30	J	,		UNITED	KING	DOM	1			
	AXA Framlington American Gth	High	-4%	0.73	25	-4	4		UNITED KINGDOM						
	AXA Rosenburg American	High	-2%	0.68	36	-0	11							40	0
	Aberdeen Global Nth Amer	High	-2%	0.85		7	9		AXA Framlington Blue Chip AXA Framlington UK Growth	Medium Medium	+2% +2%	0.75 0.73	-1 -4	-10 -10	3 2
	Aberdeen Northern America	High	+6%	0.54		7	9		AXA Framlongton UK Select Opps	Medium	-1%	0.53	-7	-16	3
Avoid	Aberdeen UK Enhanced Equity Allianz US Equity	Very High Very High	-11% -0%	0.77 0.86	44	-4 8	3 8		AXA General	High	+3%	0.82	0	-8	4
Avoid	Artemis US Absolute Ret.	Very Low	-13%	0.20	44	-18	-0		Aberdeen Foundation Growth	High	+1%	0.88		-5	3
Buy	Aviva US Equity Income II	High	+9%	0.62		25	13	Avoid	Aberdeen Property Share	Low Medium	-7% +3%	0.44 0.79	1	-22 -0	-2 2
	Aviva US Equity Income	High	+1%	0.76	48	17	13		Aberdeen Responsible UK Equity Aberdeen UK Equity Income	Medium	+3%	0.79	-5	-0 -7	1
	BG American	Very High	+1%	0.77	48	5	3		Allianz UK Growth	Very Low	+3%	0.44	6	-2	5
	Blackrock Nth Amer Tracker	High	+2% -1%	0.85 0.82	53 46	14 9	10 14		Allianz UK Index	Medium	+4%	0.89	2	-6	3
	Blackrock US Dynamic Blackrock US Equity Tracker	High High	+1%	0.85	50	10	10		Allianz UK Unconstrained	Very Low	+3%	0.44	5	-2	5
	CF Canlife North American	Medium	+2%	0.67	52	20	13		Artemis Capital	Low	+3%	0.55	6	-11	7
	F & C North American 1	Medium	+0%	0.75	48	10	11	Buy	Artemis UK Special Sits Artemis US Equity	Medium Low	+2% +13%	0.76 0.51	-0	-11 5	2 9
	Fidelity American	High	-2%	0.72	33	5	7	Buy	Artemis US Extended Alpha	Low	+17%	0.50		9	10
	Fidelity Index US	High	+1% -3%	0.84 0.72	33	10 -2	11 5	Buy	Artemis US Select	Low	+12%	0.44		4	11
Buy	Franklin US Opportunities HSBC American Index	High High	-3% +7%	0.72	67	24	ວ 11		Aviva UK Growth	Medium	+1%	0.51	-2	-13	3
Duy	Halifax North American	Medium	+2%	0.73	50	9	10		Aviva UK Opportunities	Low	-4%	0.68		-15	4
Avoid	Henderson US Growth	Medium	-10%	0.52	11	-15	8		Barclays UK Alpha Barclays UK Alpha S2	Very Low Very Low	+4% +3%	0.51 0.50	4	-5 -5	7 7
	Invesco Perp US Equity	Very High	+0%	0.72	42	13	14	Buy	Barclays UK Core	Very Low	+3%	0.35	19	-3 -4	4
	Investec American	Medium	+1%	0.67	53	19	18	-,	Barclays UK Equity Income	Very Low	+3%	0.53	5	-10	3
Buy	JPM US Select L & G US Index	Very High Very High	+2% +7%	0.87 0.61	52 69	9 27	12 11		Barclays UK Equity Income S2	Very Low	+3%	0.52	5	-11	3
Duy	Legg Mason Martin Nth Amer	High	-1%	0.87	37	6	9		Barclays UK Opportunities	Very Low	+5%	0.63	6	-5	5
	M & G North American Value	High	+1%	0.81	52	16	15		Blackrock 100 UK Tracker Blackrock 350 UK Eq Tracker	High Medium	+2% +1%	0.87 0.70	3	-3 -5	3
	M & G Nth American Dividend	Medium	-3%	0.70	35	9	14		Blackrock UK	Medium	+1%	0.70	5	-12	3
	Neptune US Income	High	+0%	0.84	47	9	9		Blackrock UK Absolute Alpha	Very Low	-0%	0.04	4	-16	2
Avoid	Neptune US Opportunities Old Mutual North American	High	-9% +3%	0.74 0.82	58	-3 12	7 12		Blackrock UK Equity	High	+3%	0.78		-6	3
	Old Mutual Thread. American	High Very High	-1%	0.85	36	7	11		Blackrock UK Equity Tracker	High	+4%	0.86		-3	3
	SJP North American	High	+3%	0.71	63	15	13		Blackrock UK Focus	Medium	+1% +5%	0.60	3 12	-16 -11	3 2
	SSGA North America Eq Tracker	Very High	+1%	0.88	49	11	11		Blackrock UK Income Blackrock UK Special Sits	Medium Medium	+3%	0.76 0.68	-3	-11	2
	Santander US Equities	Medium	+2%	0.75	49	9	10		CF Canlife UK Equity	Medium	-6%	0.60	Ü	-20	-1
	Scot Wid American Stan Life America	Medium Very High	+0% +1%	0.72 0.86	43 47	9	10 7	Buy	CF Canlife UK Equity Inc	Medium	+11%	0.42		-1	-0
	Stan Life TM North American	Very High	+1%	0.88	47	5	8		Dimensional UK Core Equity	Medium	+4%	0.86	4	-6	3
	Threadneedle American Gth	High	+1%	0.84	43	5	10		Dimensional UK Value F & C Responsible UK Equity	Medium Medium	+0% -0%	0.68 0.71	-7	-1 -11	8 1
	Threadneedle American Select	High	-1%	0.81	39	8	11		F & C Responsible UK Income	Low	-4%	0.71		-17	-1
	UBS US Equity	Very High	-1%	0.78	45	8	10		F & C UK Alpha	Medium	+1%	0.65	-3	-11	-2
	UBS US Growth Vanguard US Equity Index	Very High High	-2% +1%	0.79 0.89	36 51	-4 12	4 12		F & C UK Equity Income	Medium	+2%	0.84	1	-8	-1
	UNITED KINGDOM BASED			_	_		12		Fidelity Enhanced Income	Medium	+5%	0.48		-7	-2
	JPF American		-2%				11		Fidelity Index UK	High	+2%	0.86	-11	-5	3
	North Atlantic Small Co	High Medium	-2% +1%	0.72 0.48	38 45	10 -8	11 0		Fidelity Special Situations Fidelity UK Opportunities	Medium Low	+6% +5%	0.56 0.46	11	-6 -5	6 5
				20	.0	Ŭ	-		Fidelity UK Select	Medium	+1%	0.69		-11	0
	Unite	d States	S						Franklin UK Equity Income	Medium	+4%	0.87		-8	0
+									Franklin UK Managers Focus	Very Low	+3%	0.28		-3	2
					, - +				Franklin UK Opportunties Franklin UK Rising Dividends	Medium Medium	+4% +5%	0.83 0.81		-10 -7	-2 -1
† ·				$\Delta \Delta \Delta$	+}+				GAM UK Diversified	Very Low	+5%	0.48	-0	-7	-1 6
÷ ·		My Marina	(W M	$\sqrt{\mathcal{M}}$		000	00		HSBC FTSE 100 Index	Medium	+3%	0.86	3	-3	3
1		V.	\d_/-			200	JU		HSBC UK Freestyle	Low	-0%	0.46	-2	-19	1
-	- IS JAMA		NA.					Buy	Halifax Ethical	Low	+8%	0.43	15	8	4
-		-							Halifax Special Situations Halifax UK All-Share Index	Medium High	-1% +5%	0.81 0.61	-12 1	-6 -6	2
	V\\	1			11				Halifax UK Equity Income	Medium	+5%	0.84	-1	-o -7	3
i	rat "								Halifax UK FTSE 100 Index	High	+2%	0.90	0	-4	3
	· · · · · · · · · · · · · · · · · · ·					150	00		Halifax UK Growth	Medium	+3%	0.84	1	-7	2
7°₩-	~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~								Henderson UK Alpha	Low	+5%	0.51	10	-10	2
$r \setminus r$	<i>(</i> '								Henderson UK Tracker Invesco Perp Income & Growth	Medium Medium	+2% +2%	0.84 0.76	1	-4 -13	3 -0
					T				Invesco Perp Income & Growth	Medium	+2%	0.76	2	-13 -5	-0 10
201	2 2013 2014	2015	201	16	20	-			Investec UK Alpha	Medium	+4%	0.74	7	-12	0
201	2010 2014	12010	120		120				JOHCM UK Dynamic	High	+5%	0.80	9	-1	7
	UNITED STATE	5 91/1/		R C	00				JOHCM UK Equity Income	Medium	+3%	0.69	5	-4	7
					<u> </u>				JOHCM UK Opportunities JPM UK Dynamic	Low Low	+6% +4%	0.79 0.70	11 8	-7 -10	1 5
	United Kingdom								JPM UK Dynamic JPM UK Higher Income	Low	+4% -1%	0.70	ō	-10	2
Avoid	AXA Framlington UK Mid Cap	Low	-9%	0.37	9	-19	1		JPM UK Strategic Equity Income	Low	+3%	0.62	2	-9	6
	Fidelity American Spec Sits JPM US Smaller Companies	Very Low High	+4% -5%	0.59 0.68	63 21	10 5	11 5		Jupiter Growth & Income	High	+5%	0.59	3	-1	4
	parioo	.9	2,0	2.00		Ü	-		Jupiter Responsible Income	Medium	-3%	0.78		-12	2

Page	2.6										Inter	nation	nal Ir	13/6
_			Superi-	Market	Perf	orma					Superi-	Market	Perf	orm
Curre Advic		Risk Rating	ority Rating	Correla- tion	36 mth	12 mth	3 mth	Current Advice	Investment Fund	Risk Rating	ority Rating	Correla- tion	36 mth	12 mt
	lupitor LIK Alpha	Medium	+2%	0.67	1	-11	4		Llures Vivosou suces I	iozen Iv		T		
	Jupiter UK Alpha Jupiter UK Growth	Medium	+2% -2%	0.67	-6	-23	3		United Kingdom based I					
Buy	Jupiter UK Special Situations	Medium	+12%	0.47	23	15	7	Buy	3i Group	Very High		0.45	59	19
,	Kames UK Equity	Medium	+5%	0.61	9	-8	5		Aurora Invest Trust	Very Low	-1%	0.00	-8	-
	Kames UK Opportunities	Medium	+3%	0.60	2	-13	2		British American IT	Low	-1%	0.13	-22	-1
Buy	L & G Growth	Medium	+8%	0.58	16	-4	3		City Merchants High Yld	Very Low	-2%	0.47	-8	-1
,	L & G UK 100 Index	High	+6%	0.81	10	3	4		Dunedin Income Growth	Medium	-5%	0.66	-22	-1
	L & G UK Alpha	Very Low	-1%	0.30	-11	-10	-4		F & C Capital & Income	Low	+0%	0.67	-7	-1
	L & G UK Equity Income	Medium	-0%	0.77	-6	-13	2		F & C Managed Port Gth	Very Low	+3%	0.47	8	-1
	L & G UK Select Equity	Medium	+4%	0.91		-2	4		Fidelity Special Values	Very Low	+2%	0.07	11	-
	L & G UK Spec Sits	Low	+5%	0.50	6	-11	-2		Finsbury Growth	Medium	+6%	0.72	11	
Buy	Lazard UK Omega	High	+7%	0.75	13	1	5		Hansa Trust	Low	-3%	0.30	-14	-1
,	Liontrust Macro Equity Income	Low	-4%	0.71		-13	2		Henderson High Income	Medium	-2%	0.71	-7	-1
	M & G Dividend	Medium	+3%	0.81	3	-12	-0		Independent Invest Trt	Very Low	+6%	0.02	28	-2
	M & G Index Tracker	Medium	+4%	0.88	3	-6	3		Invesco Income Growth	Low	-2%	0.48	-12	-1
	M & G Recovery	Medium	-2%	0.60	-8	-1	9		Invesco Perp Sel UK	Very Low	+1%	0.46	6	-1
	MFS Meridian UK Equity	Low	+1%	0.75	-	-10	-1		JPM Claverhouse	Very Low	-3%	0.41	-9	-1
	Majedie UK Equity	Medium	+4%	0.77	8	-0	8		JPM Mid Cap	Very Low	+4%	0.01	6	-2
	Majedie UK Focus	Medium	+5%	0.57	13	-3	10		London & St Lawrence	Very Low	-4%	0.22	-12	-1
	Neptune Income	Medium	+2%	0.76	13	-6	6		Lowland Investment Co	Very Low	-3%	0.22	-16	-1
	•						-1		Manchester & London	High	-1%	0.55	-12	
	Neptune Quarterly Income	Medium Medium	-3% +1%	0.60 0.61	-2	-18 -12	-1 2	Avoid	Merchants Trust	Very Low	-7%	0.44	-21	-1
	Neptune UK Opportunities				-2				Murray Income Trust	Low	-4%	0.60	-18	-
uy	Newton UK Opportunities	Medium	+9%	0.56		-5	-4		Schroder Income & Grwth	Low	-3%	0.51	-8	-
	Old Mutual Artemis Income	Low	-2%	0.75		-12	2		Schroder UK Growth	Low	-6%	0.70	-24	-
	Old Mutual Artemis UK Spec Sit	Medium	-0%	0.77		-12	2		Shires Income	Low	-6%	0.47	-17	-
	Old Mutual Blackrock UK S.S.	Medium	-0%	0.70		-9	3		Standard Life Eq Inc	Very Low	-6%	0.00	-14	-(
ıy	Old Mutual Ethical	Medium	+13%	0.59		6	2		Strategic Equity Cap.	Very Low	+5%	0.17	23	-2
	Old Mutual UK Alpha	High	-1%	0.81		-8	5		Temple Bar Inv. Trust	Low	-3%	0.51	-14	
void	Old Mutual UK Opportunities	Very Low	-11%	0.06		-27	-3		Value & Income Trust	Very Low	-5%	0.04	-16	
	Royal B of S Growth	Medium	+4%	0.81	7	-10	3	Пли	ED KINGDOM BASED INVES		Гриете	- Spl	т С	۱۸
	Royal London FTSE 350 Tracker	High	+4%	0.85	5	-5	3							
	Royal London UK Equity	Medium	+3%	0.83	2	-9	2	Buy	Rights & Issues	Very Low	+14%	0.12	51	2
	Royal London UK Ethical	High	+3%	0.49		-6	0		Hardan al	IZ!I				
	Royal London UK Growth	Medium	+1%	0.69	-1	-9	3		United	Kinga	om			
	Royal London UK Opportunities	Low	+0%	0.61	-2	-14	2			_				
	SJP Equity Income	Medium	+2%	0.86	-1	-9	2	i		i				
	SJP Ethical	Low	+6%	0.50	10	7	4	1		bu			LĿ	7
	SJP UK & General Progressive	Low	+4%	0.85	7	-6	3			AV"\		MUI	F	-
	SJP UK Growth	Medium	+3%	0.75	4	0	8	i	. \\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\	17 1 May 1		7 Y W	ļ [
	SJP UK High Income	Medium	+3%	0.70	2	-19	-3		MWWW	NY YY		1	: F	
	SJP UK Income	Low	-6%	0.48		-15	4	1		[M	-	F	6
	SSGA UK Equity Tracker	Low	+5%	0.70	5	-5	4		יי אואן אי	4	170 A	d .	1	
	SVM UK Growth	Low	+3%	0.41	0	-20	-1		<i>y</i>	1	אאוא ו	V		
	SVM UK Opportunities	Low	+4%	0.53	10	-11	4	1,3		!	·	.y		6
	Santander Stockmarket 100	Medium	+3%	0.88	3	-3	3	M	A Bak (ΥŢ		į	
	Santander UK Equities	Low	+2%	0.62	-1	-13	3	- N	741. A		- 1		-	
	Santander UK Growth	Medium	+0%	0.57	-4	-15	3	- 11	" '	i			<u> </u>	_
	Schroder Core UK	High	+0%	0.88		-4	2	- 17		7				5
	Schroder MM UK Growth	Low	+1%	0.69		-4	6	- V					-	
	Schroder Specialist Value UK	Low	+5%	0.67	9	5	10	. "					-	
	Schroder UK Alpha Income	Medium	+2%	0.51	J	-7	2	004	0010 0011	0045	004	_	00	
.,	Schroder UK Alpha Plus	Very High		0.38	-0	-8	4	201	2 2013 2014	2015	201	ь	20	
ıy	-	, ,				-o -8	4							
	Schroder UK Equity Acc	Medium	+4%	0.83	3 -7	-8 -17	3		UNITED KINGDO	MSM	IALLE	ERC	OS	;
	Schroder UK Mid 250	Low	-1%	0.33	-/									-
	Schroder UK Opportunities	Medium	-3%	0.72		-12 6	3 5		United Kingdom	BASED U	INIT I R	USTS		
	Scot Wid MM LIK Equity Focus	Medium	+0%	0.79		-6			AXA Framlington UK Small Coys	Medium	+3%	0.57	15	-
	Scot Wid MM UK Equity Gth	Medium	-2%	0.75		-10	3		Aberdeen UK Smaller Coys	Medium	-0%	0.81	-2	-
	Scot Wid MM UK Equity Inc.	Medium	+1%	0.82		-9	2		Aberforth UK Small Coys	Low	-0%	0.43	4	-
	Scot Wid Opportunities	Low	+6%	0.71	_	-1	7		Allianz UK Mid-Cap	High	+3%	0.66	10	-
	Scot Wid UK All Share Track	Low	+5%	0.70	5	-5	4		Artemis UK Smaller Coys	Medium	+3%	0.62	13	
	Scot Wid UK Equity Income	High	+1%	0.83		-7	4	Buy	Artemis US Smaller Coys	High	+14%	0.45	-	
	Scot Wid UK Growth	High	+3%	0.56	-2	-7	3	,	BG British Smaller Coys	Medium	-0%	0.69	-1	_
			+1%	0.81		-6	2		Barclays UK Lower Cap	Very Low	+3%	0.20	13	_
	Scot Wid UK Select Gth	Very High				-4	4		Blackrock Mid Cap UK Tracker	Very High		0.20	2	_
		Very High Low	+3%	0.72			4		Blackrock UK Smaller Coys		10/0		_	
	Scot Wid UK Select Gth			0.72	-3	-11			DIGONIOUN OIN OITIGIIDI OUYS		⊥20/	0.74	Ω	
	Scot Wid UK Select Gth Scot Wid UK Tracker	Low	+3%		-3 -6	-11 -14	5		Cavendish Opportunities	High	+3%	0.74	8	
y	Scot Wid UK Select Gth Scot Wid UK Tracker Stan Life TM UK Equity General	Low Low	+3% +1% -1%	0.69					Cavendish Opportunities	High High	+2%	0.59	7	
/	Scot Wid UK Select Gth Scot Wid UK Tracker Stan Life TM UK Equity General Stan Life UK Equity Gth	Low Low Very Low	+3% +1% -1%	0.69 0.51	-6	-14	5		Dimensional UK Smaller Coys	High High High	+2% +2%	0.59 0.75	7 7	
	Scot Wid UK Select Gth Scot Wid UK Tracker Stan Life TM UK Equity General Stan Life UK Equity Gth Stan Life UK Equity High Inc	Low Low Very Low Very High	+3% +1% -1% +8%	0.69 0.51 0.70	-6 16	-14 -4	5 3		Dimensional UK Smaller Coys F & C UK Mid-Cap	High High High High	+2% +2% +4%	0.59 0.75 0.68	7 7 13	2
	Scot Wid UK Select Gth Scot Wid UK Tracker Stan Life TM UK Equity General Stan Life UK Equity Gth Stan Life UK Equity High Inc Stan Life UK Equity High Alpha	Low Low Very Low Very High Very Low	+3% +1% -1% +8% -0%	0.69 0.51 0.70 0.18	-6 16 1	-14 -4 -15	5 3 5		Dimensional UK Smaller Coys F & C UK Mid-Cap F & C UK Smaller Companies	High High High High Medium	+2% +2% +4% +3%	0.59 0.75 0.68 0.68	7 7 13 13	20
	Scot Wid UK Select Gth Scot Wid UK Tracker Stan Life TM UK Equity General Stan Life UK Equity Gth Stan Life UK Equity High Inc Stan Life UK Equity High Alpha Stan Life UK Equity Recovery Stan Life UK Ethical Trust	Low Low Very Low Very High Very Low Medium Very Low	+3% +1% -1% +8% -0% +11% +0%	0.69 0.51 0.70 0.18 0.23 0.11	-6 16 1 21 -1	-14 -4 -15 24 -18	5 3 5 14 3		Dimensional UK Smaller Coys F & C UK Mid-Cap F & C UK Smaller Companies Fidelity UK Smaller Companies	High High High High Medium Medium	+2% +2% +4% +3% +4%	0.59 0.75 0.68 0.68 0.80	7 7 13	
у	Scot Wid UK Select Gth Scot Wid UK Tracker Stan Life TM UK Equity General Stan Life UK Equity Gth Stan Life UK Equity High Inc Stan Life UK Equity High Alpha Stan Life UK Equity Recovery Stan Life UK Ethical Trust Stan Life UK Opportnities	Low Low Very Low Very High Very Low Medium Very Low Very Low	+3% +1% -1% +8% -0% +11% +0% -2%	0.69 0.51 0.70 0.18 0.23 0.11 0.14	-6 16 1 21 -1 -7	-14 -4 -15 24 -18	5 3 5 14 3 4		Dimensional UK Smaller Coys F & C UK Mid-Cap F & C UK Smaller Companies Fidelity UK Smaller Companies Franklin UK Mid Cap	High High High High Medium Medium High	+2% +2% +4% +3% +4% +0%	0.59 0.75 0.68 0.68 0.80 0.60	7 7 13 13	
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Curren Advice		Risk Rating	Superi- ority Rating	Market Correla- tion		ormanc 12 3 mth mt	3							
	Marlborough Nano Cap Gth	Low	+2%	0.66		-6 4	4			Er.	ance			
	Marlborough Special Situations	High	+6%	0.61	22		2			110	ance			
	Marlborough UK Micro Cap Gth	High	+6%	0.62	17	-6	4					1	F	
	Neptune UK Mid Cap	Very High	+3%	0.77	15	-15 (0	ļ			Mar. M		 	4000
Buy	Old Mutual UK Mid Cap	High	+8%	0.58	29		4				::/"W1 ∧	v i	rk E	
	Old Mutual UK Smaller Coys	High	+5%	0.59	8	-16 -6					V = M	W	JE E	2500
	Royal London UK Mid-Cap Royal London UK Smaller Coys	High	+1% +2%	0.55	5 10	-18 -(10 PM	1	16 V/V/V	79°	3500
	Schroder Small Cap Discovery	High Medium	+2%	0.64 0.39	10	-15 ·			M	$M_{\Lambda} = M^{4}$	lá	γV		
	Schroder UK Dynamic Sm Coys	Low	+1%	0.35			5		. N	Y V				3000
	Schroder UK Smaller Coys	Medium	+5%	0.64	16		6						F	3000
	Scot Wid UK Smaller Coys	High	-1%	0.83	-5	-12 2	2		YMM K				1	
	Stan Life UK Smaller Cos	Low	+2%	0.46	8	-14 2	2	سان ا∆⊟	w/ i				-	
	Threadneedle UK Mid 250	Medium	+0%	0.55	5	-21 -2	2	-	.Y				 -	2500
	Kingdom based Listed Investment Trust						_	17						
Avoid	Aberdeen Sm Coy High In	Medium	-8%	0.37	-19	-22 -(W					- [
	Aberforth Smaller Coys Blackrock Smaller Coys	Very High Medium	-4% -1%	0.46 0.32	-10 -7	-24 5 -20	5							
Buy	Chelverton Growth Trust	Very High		0.32	24	2 -47		2012	2013	2014	2015	2016	20	
Day	Dunedin Smaller Coys IT	High	-6%	0.55	-20	-20 -3								
	Henderson Opportunities	Very High	-6%	0.44	-12	-24	1			Swit-	zerland			
	Henderson Smaller Cos	High	+1%	0.38	5	-21 2	2			SWILZ	Leriand			
	Invesco Perp UK Smaller	Medium	+4%	0.52	14		3	1	1	-	1	-	E	
	JPM Smaller Coys	Medium	-4%	0.46	-11		1				ለሴ አ. እን			9500
Avoid	Montanaro UK Small Coys	Low	-8%	0.40	-21	-31 -{		÷			Ŋŧ₹ŸŸ₽₽	\- <u>!</u>	<u>-</u>	9000
	SVM UK Emerging Fund Schroder UK Mid & Small	Very Low Medium	-1% -6%	0.08	-6 -22	-29 -8 -27 -						M	E	8500
	Std Life UK Small Coys	Low	+1%	0.20	-3	-21 -			۸ . ۳	NVV VV	1	السرور الأ	. <i>I</i> E	
	The Mercantile IT plc	Medium	-1%	0.41	-3		2		~{\}\/\ [\]	YWY~WV	·#	`` ₩₩	M E	8000
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	EU	ROPE							T				- i [
	Australian ba		т Трис	TC				†						7000
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	BT Europe Growth Platinum Europe	Very Low Very Low	+1% +1%	0.38 0.42	6 13	-8 ·	1 8	A_{i} f^{i}					E	0300
	UNITED KINGDOM				13	-1 (0	~ ~ \ /			i		<u>i</u> E	6000
					0	4		V					E	
Buy	AXA Framlington European AXA Rosenburg European	High High	+3% +8%	0.91 0.75	3 18		4 5	-						
Buy	Aberdeen Eastern European	Medium	+11%	0.75	10		5 5	2012	2013	2014	2015	2016	20	
Duy	Aberdeen European Growth	Medium	+3%	0.84	7	-3								
	Aberdeen Global European	Medium	+2%	0.82	4	-4	1			Sı	oain			
	Allianz Cont European	Medium	+6%	0.85	14	-8 -	1			S	Jaiii			
	Allianz European Equity Income	Medium	+3%	0.85	4	-4 (6	-	1	-	1	-	- F	
	Artemis European Growth	Medium	+5%	0.90	10		6	1			Ann			1200
	Artemis European Opportunities	High	+6%	0.65	11	-7 -(÷			<i>[W</i>			1100
Buy	Artemis Pan Euro Absolute Ret. Aviva European	Very Low Medium	-4% +7%	0.40 0.85	20		5 2			76/04 V W	hiya X ha	ι!	: F	
Buy	BG Europe	Medium	+7%	0.84	17	1 -7	1	÷	· <u>-</u>	() ^{(2-*}	.¥₩-	<u> </u>	-	1000
Day	Barclays Europe (ex-UK) Alpha	Medium	+2%	0.80	2	-15 (0		- /	4		\ n.\.	an t	
	Baring Eastern Europe	Medium	+3%	0.34	-11	34 12	2	N	Mag N		7	M/M/M	W. T	900
	Blackrock Cont Euro Tracker	High	+5%	0.88	13	0 ;	5	, Y	MM.			∃Y' Y'	[000
	Blackrock Cont European Income	Medium	+6%	0.84	18	-8 -(, jw	(A		-	1		800
	Blackrock European Absolute	Very Low	-5%	0.18	-9	-22 -		- 1 L . Y						
	Blackrock European Dynamic	Medium Medium	+6% +3%	0.87 0.90	14 3		1 4				·			700
Buy	CF Canlife European Cavendish Asia Pacific	Low	+3%	0.90	19	5 -4								
Day	F & C European Growth	Medium	+5%	0.89	10		5	_ i _ ' ' '			J		i L	600
	Fidelity European	Medium	+1%	0.73	1		2	0010	2010	10011	0015	0040		. 000
	Fidelity European Opps	Medium	+4%	0.89	12	-5	3	2012	2013	2014	2015	2016	20	
	Fidelity Index Europe	High	+5%	0.96			5							
	Franklin Euro Opportunties	Medium	+2%	0.79			4			Nethe	erlands			
	GAM Star Cont European	Medium	+6%	0.76	16		2							
Buy	Guinness Eurpoean Eq Inc Halifax European	Medium Medium	+8% +4%	0.83 0.95	11		4 5	-				1		
	Henderson European Focus	Medium	+6%	0.93	14		4	i			/ ^M \\/\			500
Buy	Henderson European Growth	Medium	+8%	0.84	19		0				1/"W) /	d .	五年	
Buy	Henderson European Sel Opps	Medium	+8%	0.72	23		4				-y\ <i>J</i> -	1 788 m	$\psi \vdash \vdash$	450
-	Invesco Perp Euro Equity Inc.	High	+5%	0.91	12	-1 10	0	-		ا الله م	w V	Mach .	; E	
	Invesco Perp Euro Opp.	Low	+3%	0.69	10		5	į		-And M/W	Ľ.	<u> </u>	iE	400
Buy	Invesco Perp European Equity	High	+7%	0.67	19	2 1			1/	Alaka a d		1		400
P	JPM Europe	Medium	+6%	0.93	12		3	-	www.	1			E	
Buy	JPM European Dynamic	Medium	+7%	0.90	13		5	į	YW\				<u>-</u>	350
	Jupiter Emerging European Jupiter European	Medium Medium	+1% +6%	0.43 0.75	-6 18	28 12 -14 -3		John Mr	∀		1		F	
	Jupiter European Income	Medium	+4%	0.73	6		3 2	- " \	'					
	Kames European Equity	High	+5%	0.77	13		3							300
Buy	L & G European	Medium	+9%	0.73	20		2	٧			i			
Buy	Lazard European Growth	Medium	+8%	0.67	19	3 -	1		00.00					
	Legg Mason Martin European	Medium	+3%	0.62	1		5	2012	2013	2014	2015	2016	20	
	M & G European	Medium	+3%	0.92	7		2							
	M & G European Index Tracker	High	+4%	0.95	10	-3 4	4							

M & G European Index Tracker

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Next Issue:

The next issue of *International Investor* will be emailed in four weeks time on <u>Monday February 13, 2017</u>.

The print version will be delivered later that week, depending upon printing and postal delivery times.