

International Investor

Issue No. 256

www.stockmarket.co.nz

April 10, 2017

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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	74%	Bullish	Bullish	Neutral	Bullish	+4.5%	+5.7%	+17.7%	5,808.55
Austria	73%	Neutral	Bullish	Bullish	Neutral	+8.5%	+15.0%	+20.6%	2,908.74
Belgium	68%	Bullish	Bullish	Bullish	Neutral	+8.0%	+2.4%	+5.8%	3,819.44
Canada	56%	Bullish	Bullish	Neutral	Bearish	-0.1%	+6.8%	+13.4%	15,667.13
Denmark	43%	Bullish	Neutral	Neutral	Bearish	+2.6%	-2.1%	-10.7%	919.38
Finland	74%	Bullish	Bullish	Bullish	Neutral	+2.5%	+1.1%	+8.5%	9,146.69
France	68%	Bullish	Bullish	Bullish	Bearish	+9.2%	+9.2%	+10.9%	4,004.40
Germany	76%	Bullish	Bullish	Bullish	Neutral	+6.0%	+10.2%	+18.1%	12,225.06
Ireland	62%	Bearish	Bullish	Bullish	Neutral	+2.4%	+8.7%	+0.8%	6,712.28
Italy	72%	Bullish	Bullish	Bullish	Bearish	+5.1%	+17.5%	+8.7%	22,411.79
Japan	48%	Bullish	Neutral	Neutral	Bearish	+1.1%	+2.6%	+14.7%	18,664.63
Netherlands	64%	Neutral	Bullish	Bullish	Bearish	+7.1%	+9.0%	+11.0%	518.70
New Zealand	49%	Bullish	Bearish	Neutral	Neutral	-0.1%	-4.2%	-0.9%	1,603.09
Norway	66%	Bullish	Bullish	Neutral	Neutral	-2.8%	+3.1%	+18.1%	763.84
Spain	70%	Bullish	Bullish	Bullish	Bearish	+15.1%	+14.9%	+15.8%	1,057.72
Sweden	63%	Bullish	Bullish	Neutral	Bearish	+6.5%	+5.7%	+8.7%	940.92
Switzerland	71%	Bullish	Bullish	Bullish	Bullish	+3.5%	+3.0%	+4.4%	8,640.91
Un. Kingdom	75%	Bullish	Bullish	Bullish	Neutral	+6.4%	+3.8%	+3.7%	7,349.37
USA	57%	Neutral	Bullish	Neutral	Neutral	+3.4%	+9.4%	+15.0%	2,355.54
Argentina	82%	Bearish	Bullish	Bullish	Bullish	+16.8%	+19.3%	+59.9%	20,727.56
Brazil	75%	Bullish	Bullish	Bullish	Bullish	+7.1%	+8.0%	+46.3%	64,593.11
Czech Rep.	72%	Bullish	Bullish	Bullish	Bearish	+11.7%	+6.8%	+3.4%	984.05
Chile	72%	Neutral	Bullish	Bullish	Bullish	+20.0%	+21.7%	+32.4%	24,473.07
China	51%	Bearish	Bullish	Bearish	Neutral	+4.4%	+5.7%	+3.1%	3,286.62
Greece	54%	Bearish	Bullish	Neutral	Bearish	+3.7%	+11.5%	+12.7%	681.08
Egypt	38%	Bearish	Neutral	Bearish	Neutral	+21.6%	-19.0%	-14.2%	13,098.54
Hong Kong	66%	Bullish	Bullish	Bullish	Bearish	+7.7%	+1.6%	+19.0%	24,267.30
Hungary	60%	Bearish	Bullish	Bullish	Bearish	-1.1%	+6.5%	+15.2%	32,600.34
India	61%	Bearish	Bullish	Bullish	Bearish	+17.7%	+9.7%	+24.6%	29,706.61
Indonesia	72%	Neutral	Bullish	Bullish	Bullish	+6.0%	+2.1%	+15.0%	5,653.49
Israel	58%	Bullish	Bullish	Bullish	Bearish	+3.2%	+5.1%	+4.4%	1,262.25
Korea	66%	Bullish	Bullish	Bullish	Bearish	+11.2%	+3.0%	+10.8%	2,151.73
Malaysia	53%	Bullish	Neutral	Neutral	Neutral	+4.9%	-2.0%	-10.7%	1,741.72
Mexico	53%	Bullish	Bullish	Bearish	Neutral	+22.1%	+7.2%	+4.8%	49,343.64
Philippines	53%	Neutral	Bullish	Neutral	Neutral	+4.2%	-2.9%	-3.0%	7,583.75
Poland	64%	Neutral	Bullish	Bullish	Bearish	+16.7%	+19.0%	+17.8%	59,287.92
Portugal	67%	Bullish	Bullish	Bullish	Neutral	+8.4%	+6.4%	+6.2%	2,736.28
Russia	62%	Bullish	Neutral	Neutral	Neutral	-4.7%	+10.8%	+26.3%	2,020.33
Singapore	72%	Bullish	Bullish	Bullish	Bearish	+9.9%	+8.1%	+8.7%	3,177.27
Sth Africa	63%	Bullish	Bullish	Bearish	Bullish	+3.1%	+3.2%	+11.9%	52,853.36
Taiwan	79%	Bullish	Bullish	Bullish	Neutral	+10.4%	+9.6%	+22.4%	9,873.37
Thailand	65%	Bullish	Bullish	Bearish	Bullish	+4.0%	+6.1%	+17.2%	1,583.53
Turkey	43%	Bullish	Neutral	Bearish	Neutral	+12.2%	-7.1%	-18.1%	88,497.33
Venezuela	69%	Bearish	Bullish	Bullish	Bullish	+41.8%	+243.1%	+201.6%	46,012.10

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

Fund Reports

Fidelity European Values plc increased net assets 17.6% over the year to 31 December 2016, slightly under performing its benchmark index which rose 19.7%. The share price rose only 7.6%, owing to the discount to net assets expanding from 2.9% to 11.1%.

A final 4.17 pence dividend, up 25.2%, will be paid on 19 May (ex-dividend 23 March). The fund focuses upon capital growth, but this is a 2.1% income yield.

The trust is now 25 years old. Over that period (with income re-invested) it has grown 2,607.8% in value (13.9% per annum compounded), outperforming its benchmark index which is up 808.0% (8.7% per annum).

The trust invests in “attractively valued companies, with strong balance sheets and a track record in cash generation, which have the potential to grow dividends consistently on a 3-5 year view”.

India Capital Growth Fund Ltd reports a 20.5% growth in net assets over the year to 31 December, although 15.2% of this relates to the drop in Sterling against the Indian Rupee. The share price was up 20.0%.

Baillie Gifford Shin Nippon plc “pays less attention to the benchmark index and more on a company's individual attractions”. Its portfolio therefore varies significantly from its benchmark index. An index fund would have close to a 100% match to its index, but Baillie Gifford Shin Nippon's match is only 6%.

Nevertheless, the trust's net asset value rose 34.0% over the year to 31 January 2017, very close to the 34.9% rise in its benchmark index. The share price was up 33.5%.

New Zealand's “Fair Dividend Rate” Tax

For New Zealand resident taxpayers, all international investments are subject to this tax, which assesses an “income” equal to 5% of the capital value of the investments held at the start of each tax year. Actual income distributions are not taxable.

Investors can also calculate their *Fair Dividend Rate* tax “income” using the *Comparative Value* method - which calculates the total return (Income plus/minus capital gains/losses). This will give a *lower* tax liability if the total return (in NZ dollar terms) is less than 5% and no tax liability if the return is negative over the year.

The British Pound has fallen 13.0% against the NZ dollar over the last year, but most of our international funds are invested in shares in other countries (i.e. Euros or Yen or HK dollars) and international stockmarkets have been mixed.

Investors must choose only one method for all of their *Fair Dividend Rate* investments (i.e. international investments and smaller Australian company shares). So a service like *Sharesight* is useful to make these complicated calculations.

To calculate the potential “income” for the coming tax year (i.e. to 31 March 2018) for the payment of provisional tax, NZ investors can use the following table to calculate the market value of their international investments. The Fair Dividend Rate “income” will be 5% of the market value of the investments.

Fund	Market Value 1/4/2017
Fidelity European Values	£1.913
JPM Fleming European Small Coys	£3.34
Aberforth Smaller Companies	£11.87
Aberdeen Asian Smaller Companies	£10.25
HSBC Asian Fund	£1.243
Henderson Asia Pacific Capital	£10.10
Scottish Oriental Smaller Coys	£9.96
Henderson China Opportunities	£11.67
India Capital Growth	£0.8975
Stewart Investors Indian Sub-Cont.	£4.5413
Baillie Gifford Shin Nippon	£6.545
Fidelity Japan Values	£1.105
Invesco Perp Japan Smaller Coys	£1.0685
Baring Korea	£3.256
Aberdeen Emerging Markets	£7.0619
Herald Investment Trust	£9.25
Clean Units:	
HSBC Asian Fund	£1.408
Henderson Asia Pacific Capital	£11.12
Henderson China Opportunities	£1.658
Stewart Investors Indian Sub-Cont.	£2.2735
Invesco Perp Japan Smaller Coys	£3.2503
Baring Korea	£3.357
Aberdeen Emerging Markets	£7.7009

These prices can be converted from Pounds Sterling to NZ dollars at the exchange rate of 0.5585.

We believe the Aberdeen Asian Smaller Companies Trust 2019 *convertible notes* are not subject to the FDR tax, although the interest paid is taxable.

The Fund Manager reports that “companies are continuing to increase dividend payouts and share buybacks are at an all time high”. This helped the company achieve a small revenue gain, with dividends exceeding management fees and interest on borrowings. On the increased trust assets the annual management expense ratio fell from 1.0% to 0.96%. On net assets over £250 million the management fee will be 0.55%. Net assets are currently £235 million.

Over the year the company issued 2,620,000 new shares (at an average 4.7% premium to net assets, increasing the issued capital 6.9%. The company is also increasing its loan facility (until November 2020, at 2.217% interest) from Yen 3.35 billion (£24 million) to Yen 5.35 billion (£39 million).

Fidelity Japanese Values plc lifted net asset value 20.5% over the year to 31 December 2016 - although 23.5% of this is a currency gain owing to the weakness of Sterling against the Japanese Yen. The share price rose only 17.0%, owing to an increased discount to net assets.

This Japanese trust also recorded a small revenue profit (compared with previous revenue losses) as higher dividends exceeded management fees and operating costs. Japanese companies have “record cash holdings” but are using these to “increase investment for future growth” as well as increase dividends and repurchase shares.

Share Repurchases and Sales

Aberforth Smaller Companies Trust plc made four on-market share buy-backs over the last four weeks, acquiring a total of 135,600 shares for £1,624,171.

Aberdeen Asian Smaller Companies repurchased 82,500 shares in eight transactions, returning £837,259 to investors.

Baillie Gifford Shin Nippon plc issued a total of 625,000 new shares at a 6-8% premium to net asset value. This raised £4,026,250 of new cash for investment.

Fidelity Japanese Values plc made four on-market trades to repurchase 375,000 shares for £409,560.

Herald Investment Trust plc acquired 75,000 shares in two trades at an 18-20% discount to net asset value. This returned £692,400 to investors.

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%	194.3p	346.6	+168
BUY	JPM European Smaller Cos	JESC	15/01/02	45.3p	153.2	-13%	338.25p	603.4	+294
	United Kingdom								
BUY	Aberforth Smaller Cos Trt plc	ASL	15/07/03	375.5p	1042.0	-13%	1227.0p	2188.7	+110
	Asian Regional								
BUY	Aberdeen Asian Small Coys	AAS	09/09/03	89.2p	247.8	-14%	1029.0p	1835.5	+641
HOLD	HSBC Asian Fund	*	10/11/98	34.4p	106.3		124.7p	222.4	+109
HOLD	Henderson Asia Pac Capital	*	08/08/00	342.2p	1122.6		1011.0p	1803.4	+61
BUY	Scot Oriental Smaller Coy	SST	11/11/03	121.9p	330.5	-14%	1005.5p	1793.6	+443
	China								
BUY	Henderson China Opportunities	*	09/07/07	548.9p	1410.4		1183.0p	2110.2	+50
	India								
BUY	India Capital Growth plc	IGC	07/11/16	80.5p	137.6	-18%	91.0p	162.3	+18
HOLD	Stewart Ivory Indian Sub-Cont	*	13/12/10	209.2p	442.0		463.41p	826.6	+87
	Japan								
BUY	Baillie Gifford Shin Nippon plc	BGS	11/01/94	156.0p	440.3	+8%	640.0p	1141.6	+159
BUY	Fidelity Japan Values plc	FJV	10/01/06	126.0p	322.7	-12%	109.0p	194.4	-40
HOLD	Invesco Perp Japan Small Coys	*	13/07/99	61.3p	182.3		103.24p	184.2	+1
	Korea								
HOLD	Baring Korea Trust	*	12/04/94	81.1p	209.4		320.0p	570.8	+173
	International								
HOLD	Aberdeen Emerging Markets	*	13/08/91	61.7p	184.0		708.74p	1264.3	+587
BUY	Herald Investment Trust	HRI	12/10/04	310.8p	820.1	-20%	924.5p	1649.1	+101

* United Kingdom based Unit Trust

The average Gains/Losses of all current investments from initial recommendation is +185.1%. This is equal to an average annual rate of +12.6%, 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 +12.3%.

Other Shares

An alternative investment to those recommended above includes **Aberdeen Asian Smaller Companies Trust** 2019 convertible notes at 123¼ pence.

“Clean” unit prices are: HSBC Asian Fund 141.3 pence, Henderson Asia Pacific Capital 1113 pence, Henderson China Opportunities 168 pence, Stewart Investors Indian Sub-Continent 232 pence, Invesco Perpetual Japanese Smaller Companies 314.12 pence, Baring Korea 330 pence and Aberdeen Emerging Markets 772.98 pence.

Investment Fund Survey

Current Advice	Investment Fund	Risk Rating	Superiority Rating	Market Correlation	Performance			Current Advice	Investment Fund	Risk Rating	Superiority Rating	Market Correlation	Performance			
					36 mth	12 mth	3 mth						36 mth	12 mth	3 mth	
INTERNATIONAL																
AUSTRALIAN BASED UNIT TRUSTS																
	BT International	Low	+2%	0.72	40	8	4		Newton Global Income	Very Low	+4%	0.66	6	5		
	Commonwealth Int'l Share	Very Low	-2%	0.00	30	5	8	Buy	Newton Global Opportunities	Medium	+1%	0.88	3	3		
	MLC Aust - Platinum Gbl	Very High	-6%	0.68	5	-2	9		Old Mutual Fidelity Global Foc	Medium	+2%	0.95	14	7		
	MLC MKey Global Share	Very High	-4%	0.82	17	-4	6		Old Mutual Global Best Ideas	Medium	-4%	0.92	5	5		
	Perpetual Fid. Intern'l	Low	+0%	0.67	39	8	7		Old Mutual Global Equity	Medium	+7%	0.95	58	16		
	Perpetual ICSav - Int'l	Low	+0%	0.66	39	8	7	Buy	Old Mutual Voyager Global	Medium	-6%	0.90	10	6		
Avoid	Platinum International	Very Low	-8%	0.31	8	1	9		Old Mutual World Equity	Medium	+5%	0.95	15	6		
UNITED KINGDOM BASED UNIT TRUSTS																
	AXA Framlington Financial	Very High	+1%	0.84	29	19	6		Old Mutual World Index	Medium	+3%	0.95	13	5		
Buy	AXA Framlington Global Opps	High	+1%	0.90	33	10	7		Polar Global Insurance	Medium	+8%	0.64	71	15		
	AXA Rosenberg Global	High	+7%	0.58	56	23	6		Rathbone Global Opportunities	Medium	+2%	0.79	46	6		
	Aberdeen Ethical World	High	-1%	0.86	21	12	6		Royal B of S International Gth	Medium	-0%	0.92	30	4		
	Aberdeen Global World Equity	Medium	-2%	0.85	23	11	7		SJP Global	Medium	+4%	0.91	41	10		
	Artemis Global Growth	Medium	+4%	0.90	53	10	6		SJP Global Equity	Medium	+0%	0.94	35	10		
	Artemis Global Income	Medium	+1%	0.82	35	6	6		SJP Global Equity Income	Low	+1%	0.89	36	7		
	Artemis Global Select	Low	+2%	0.92	47	8	4		SJP International	Medium	+0%	0.83	43	4		
	Aviva International Index	Medium	+2%	0.76	46	12	6		SJP UK & International Income	Medium	-6%	0.77	13	-2		
	BG Global Alpha Growth	Very High	+3%	0.91	46	15	8		SJP Worldwide Opportunities	Medium	+2%	0.90	39	5		
	BG Global Discovery	Very High	+1%	0.73	31	5	8		SVM World Equity	Medium	-1%	0.84	30	8		
	BG International	High	+4%	0.90	49	16	8		Schroder Global Alpha Plus	Medium	+4%	0.89	45	9		
	Barclays Global Core	High	+1%	0.87	37	9	4		Schroder Global Equity Income	Medium	+3%	0.81	44	12		
	Blackrock Global Equity	Medium	+0%	0.91	38	13	7		Schroder MM International	Medium	+1%	0.93	8	4		
	Blackrock Global Income	Low	+3%	0.78	47	7	6		Schroder QEP Global Active	High	+4%	0.94	14	5		
	CF Carlife Global Equity	Low	+2%	0.89	43	9	3		Scot Wid Environmental Inv	Very High	-6%	0.81	8	-1		
	CF Carlife Global Equity Inc	Low	+0%	0.88	7	5	5		Scot Wid Global Growth	Medium	+0%	0.92	38	11		
	CF Carlife Global Infra.	Medium	-2%	0.71	5	6	6		Scot Wid Global Select Gth	Medium	-3%	0.84	19	9		
	Capital Group Global Gth & Inc	Low	+3%	0.71	44	20	4		Scot Wid Int Equity Tracker	Medium	+2%	0.94	47	12		
	Cavendish Worldwide	Medium	+0%	0.88	13	8	8		Scot Wid MM International	Medium	+1%	0.93	11	6		
	Dimensional Int'l Value	High	+4%	0.89	41	18	3		Scot Wid Stockmarket Gth	High	-2%	0.95	21	5		
	Dimensional International	Medium	+3%	0.96	47	14	5		Stan Life Global Equity Uncon.	High	-1%	0.88	30	2		
	F & C Responsible Gbl Equity	Medium	+2%	0.92	10	6	6		Stewart Worldwide Equity	Low	+1%	0.68	42	9		
	Fidelity Allocator World	Medium	+1%	0.96	11	4	4		Stewart Worldwide Leaders	Low	+4%	0.71	6	5		
	Fidelity Global Dividend	Low	+2%	0.76	45	5	6		Stewart Worldwide Sust.	Medium	+4%	0.69	14	9		
	Fidelity Global Enhanced Inc	Low	+2%	0.77	4	5	5		Threadneedle Global Ex Alpha	Medium	+4%	0.89	48	10		
	Fidelity Global Focus	Medium	+2%	0.94	48	14	7		Threadneedle Global Select	Medium	+2%	0.92	46	10		
	Fidelity Global Spec Sits	Medium	+5%	0.94	58	16	7		UBS Global Optimal	High	+0%	0.95	33	13		
	Fidelity Index World	Medium	+3%	0.97	13	5	5		Vanguard FTSE Dev World Index	Medium	+3%	0.92	51	12		
	Fidelity Undiscovered Talent	Medium	-0%	0.95	8	6	6		Vanguard Global Small-Cap Ind.	High	+4%	0.88	47	15		
	GAM Star Worldwide Equity	High	-3%	0.81	17	7	4	Avoid	Virgin Climate Change	Very High	-9%	0.77	2	-5		
	Halifax International	Medium	+2%	0.92	38	11	5		AUSTRALIAN LISTED INVESTMENT TRUSTS							
Buy	Henderson Global Care Growth	Medium	+8%	0.55	57	26	7		Avoid	Platinum Capital	Low	-12%	0.28	-17	-16	
Avoid	Henderson Global Financials	Low	-10%	0.43	-1	5	5		Avoid	Templeton Global	Low	-7%	0.44	2	10	
	Henderson Global Growth	Medium	+2%	0.89	13	10	10		UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS							
	Henderson World Select	Low	-4%	0.84	3	5	5		Alliance Trust	High	+2%	0.82	40	16		
	Invesco Perp Global Equity	High	+0%	0.93	30	12	3		Avoid	Ashmore Global Opps	Very Low	-18%	0.20	-22	-4	
	Invesco Perp Global Equity Inc	Medium	+1%	0.93	31	8	4			Brit Empire Securities	High	+0%	0.78	27	22	
	Invesco Perp Global Opport.	Very High	+3%	0.89	40	15	6			Brunner Invest. Trust	Very High	-2%	0.70	21	17	
	Investec Global Dynamic	Medium	+0%	0.89	37	11	6			Caledonia	Very High	+0%	0.62	32	3	
Avoid	Investec Global Energy	Very High	-8%	0.43	-21	8	-9			EP Global Opportunities	Very High	-2%	0.75	27	12	
	Investec Global Equity	Medium	+1%	0.96	34	10	5		Avoid	Edinburgh Investment	Low	-8%	0.47	11	-8	
	Investec Global Spec Sits	High	+5%	0.76	49	23	6			Edinburgh Worldwide	Very High	-1%	0.61	21	9	
Avoid	JGF-Jupiter Global Financials	Low	-13%	0.33	-6	6	6			Establishment IT	Very High	-5%	0.61	9	12	
	JPM Global Equity Income	Very High	+4%	0.80	42	19	3			Foreign & Colonial	Medium	+1%	0.78	42	11	
	JPM Global Financials	Very High	+3%	0.77	40	21	5		Avoid	Invesco Perp Sel Global	High	-2%	0.77	23	3	
	Jupiter Ecology	High	-0%	0.89	29	9	5			Law Debenture Corp.	High	-8%	0.60	-2	2	
	Jupiter Financial Opps	Medium	-2%	0.84	21	7	5			Majedie Investment	Low	-1%	0.25	33	2	
	Jupiter Fund of Invest Trusts	High	-4%	0.80	23	4	9			Martin Currie Portfolio	High	+0%	0.87	34	10	
	Jupiter Global Equity Inc	Medium	+0%	0.96	11	5	5			Monks Investment	Very High	+6%	0.85	51	32	
	Jupiter Global Managed	Medium	+0%	0.94	35	11	5			Murray International	High	-3%	0.64	9	16	
	Jupiter Int'l Financials	High	-0%	0.85	27	10	7			New Star	Medium	+0%	0.34	35	25	
	Jupiter Merlin Worldwide	Medium	-2%	0.93	33	5	5			Pantheon International	Medium	+4%	0.54	46	19	
	Kames Global Equity	Medium	+3%	0.51	39	9	8			Personal Assets Trust	Low	-6%	0.69	13	-6	
	L & G Global 100 Index	Medium	+4%	0.81	53	14	5			RIT Capital Partners	Medium	-0%	0.61	32	-1	
	L & G International Index	Medium	+3%	0.89	49	10	5		Avoid	Ruffer Investment Coy	Low	-9%	0.56	6	1	
	L & G Worldwide	Very High	+6%	0.65	42	5	5			Scottish American Inv.	High	-0%	0.59	30	11	
	Lazard Global Equity Income	Medium	-2%	0.80	21	13	4		Buy	Scottish Mortgage & Trt	Very High	+8%	0.66	67	22	
	Legg Mason Martin Global Alpha	Medium	-1%	0.92	36	8	7			Secs Trust of Scotland	Medium	-5%	0.67	8	5	
	Legg Mason Martin Global Equ.	Low	-2%	0.88	24	5	4			Witan Investment Coy	Medium	-1%	0.86	31	10	
	M & G Global Basics	High	-1%	0.88	28	12	6		INTERNATIONAL SMALLER COS							
	M & G Global Dividend	High	+2%	0.86	31	15	5		United Kingdom based Unit Trusts							
	M & G Global Leaders	High	+0%	0.93	34	15	4		Avoid	Allianz Global Small Cap	Medium	-7%	0.81	3	3	
	Marlborough ETF Global Growth	Very Low	-6%	0.52	15	-1	4			Invesco Perp Global Small Cos	Medium	+0%	0.94	42	14	
	Marlborough Global	Medium	-0%	0.77	32	7	4			Santander Global Emerg. Shares	High	-2%	0.57	28	14	
	Neptune Global Equity	Very High	-3%	0.85	26	6	4			Stan Life Global Small Coys	Medium	-0%	0.85	40	11	
Avoid	Neptune Global Income	High	-8%	0.87	-3	0	0			Stan Life TM International	High	+3%	0.83	53	11	
Avoid	Neptune Global Small Coys	Very High	-9%	0.75	4	8	8		United Kingdom based Listed Investment Trusts							
										F & C Global Small Cos	High	-1%	0.82	39	13	
										Oryx Int'l Growth	Very Low	+1%	0.11	41	-12	

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%	0.76	52	11	5
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UNITED KINGDOM BASED UNIT TRUSTS

AXA Framlington American Gth	High	-4%	0.72	44	12	9
AXA Rosenburg American	Medium	-2%	0.66	48	3	5
Aberdeen Global Nth Amer	Medium	-2%	0.82	11	4	
Aberdeen Northern America	Medium	+6%	0.46	11	4	
Avoid Aberdeen UK Enhanced Equity	Very High	-11%	0.70	5	5	
Allianz US Equity	High	+0%	0.82	58	12	5
Avoid Artemis US Absolute Ret.	Very Low	-14%	0.17	-13	1	
Buy Aviva US Equity Income II	High	+8%	0.58	20	1	
Aviva US Equity Income	Medium	+1%	0.77	59	11	1
BG American	Very High	+1%	0.71	63	16	7
Blackrock Nth Amer Tracker	Medium	+2%	0.85	68	18	5
Blackrock US Dynamic	High	+0%	0.82	61	17	5
Blackrock US Equity Tracker	Medium	+1%	0.85	65	15	5
Blackrock US Opportunit	Medium	+6%	0.69	53	16	4
CF Canlife North American	Medium	+3%	0.65	65	15	2
F & C North American 1	Medium	+0%	0.73	61	12	4
Fidelity American	Medium	-2%	0.69	43	11	4
Fidelity Index US	Medium	+1%	0.82	14	4	
Franklin US Opportunites	Medium	-2%	0.70	55	13	9
Buy HSBC American Index	High	+7%	0.53	83	28	4
Halifax North American	Medium	+2%	0.71	62	12	4
Avoid Henderson US Growth	Medium	-10%	0.47	26	-7	5
Invesco Perp US Equity	High	-0%	0.66	49	13	1
Investec American	Medium	+2%	0.62	66	22	4
Buy JPM US Equity Income	Medium	+8%	0.84	58	12	2
JPM US Select	High	+2%	0.85	66	16	4
Buy L & G US Index	High	+7%	0.59	83	16	4
Legg Mason Martin Nth Amer	Medium	-1%	0.83	51	10	4
M & G North American Value	Medium	+1%	0.77	58	18	3
M & G Nth American Dividend	Medium	-2%	0.66	50	10	5
Neptune US Income	High	+0%	0.81	62	10	3
Avoid Neptune US Opportunites	Medium	-7%	0.72	13	6	
Old Mutual North American	High	+3%	0.81	74	17	6
Old Mutual Thread. American	High	+0%	0.86	16	6	
SJP North American	Medium	+4%	0.66	73	18	4
SSGA North America Eq Tracker	Very High	+1%	0.86	63	13	4
Santander US Equities	Medium	+2%	0.74	64	14	4
Scot Wid American	Low	+0%	0.69	57	12	4
Stan Life America	Very High	+1%	0.84	61	12	5
Stan Life TM North American	Very High	+1%	0.85	63	13	5
Buy Threadneedle American Ex Alpha	High	+7%	0.82	62	16	5
Threadneedle American Gth	Medium	+1%	0.84	59	14	5
Threadneedle American Select	High	-1%	0.82	56	17	6
UBS US Equity	High	+0%	0.75	62	21	7
UBS US Growth	High	-2%	0.78	56	10	8
Vanguard US Equity Index	Medium	+1%	0.90	64	14	3

UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

JPF American	High	-2%	0.71	48	9	2
North Atlantic Small Co	Medium	-3%	0.48	42	-7	3

United States



UNITED STATES SMALLER COS

UNITED KINGDOM BASED UNIT TRUSTS

Avoid AXA Framlington UK Mid Cap	Very Low	-11%	0.30	13	-9	6
Fidelity American Spec Sits	Very Low	+4%	0.59	69	11	1
JPM US Smaller Companies	Medium	-3%	0.61	41	30	9
Jupiter US Small & MidCap Coys	Medium	-5%	0.74	14	-2	
Old Mutual Schroder US Mid Cap	Very Low	+0%	0.75	16	3	

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

Schroder US Mid Cap	Very Low	+3%	0.73	69	17	3
Schroder US Smaller Coys	Medium	+2%	0.68	62	20	2
Threadneedle Amer Small Cos	Low	+0%	0.73	59	21	5


UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

JPM US Smaller Coys	Medium	+2%	0.60	61	33	-3
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UNITED KINGDOM

UNITED KINGDOM BASED UNIT TRUSTS

AXA Framlington Blue Chip	Medium	+2%	0.74	7	-1	4
AXA Framlington UK Growth	Medium	+2%	0.73	4	-0	4
AXA Framlington UK Select Opps	Low	-1%	0.51	-2	-8	1
AXA General	High	+3%	0.83	12	2	4
Avoid Aberdeen Property Share	Low	-7%	0.38	-12	3	
Aberdeen Responsible UK Equity	Medium	+3%	0.81	12	6	4
Aberdeen UK Equity Income	Medium	+2%	0.84	7	4	6
Allianz UK Opportunites	Very Low	+3%	0.45	14	6	4
Allianz UK Index	Medium	+4%	0.91	14	4	5
Allianz UK Unconstrained	Very Low	+3%	0.46	12	6	4
Artemis Capital	Low	+3%	0.54	12	1	6
Artemis UK Special Sits	Medium	+1%	0.73	6	-4	2
Buy Artemis US Equity	Low	+14%	0.52	12	4	
Buy Artemis US Extended Alpha	Low	+18%	0.49	16	5	
Buy Artemis US Select	Low	+13%	0.44	10	3	
Aviva UK Growth	Medium	+1%	0.47	11	-0	6
Aviva UK Opportunites	Low	-4%	0.68	-4	5	
Barclays UK Alpha	Very Low	+4%	0.50	13	2	4
Barclays UK Alpha S2	Very Low	+3%	0.49	13	3	4
Buy Barclays UK Core	Very Low	+8%	0.32	33	3	6
Barclays UK Equity Income	Very Low	+3%	0.51	14	-2	4
Barclays UK Equity Income S2	Very Low	+3%	0.51	14	-2	4
Barclays UK Opportunites	Very Low	+5%	0.64	19	4	7
Blackrock 100 UK Tracker	High	+2%	0.88	15	5	5
Blackrock 350 UK Eq Tracker	Medium	+1%	0.71	4	5	
Blackrock UK	Medium	+4%	0.67	14	1	5
Blackrock UK Absolute Alpha	Very Low	+0%	0.04	10	-11	1
Blackrock UK Equity	Medium	+3%	0.80	5	5	
Blackrock UK Equity Tracker	High	+4%	0.89	7	5	
Blackrock UK Focus	Medium	+1%	0.60	9	-7	4
Blackrock UK Income	Medium	+5%	0.76	23	-1	5
Blackrock UK Special Sits	Medium	+2%	0.68	10	4	6
CF Canlife UK Equity	Medium	-6%	0.60	-5	5	
Buy CF Canlife UK Equity Inc	Medium	+10%	0.40	13	4	
Dimensional UK Core Equity	Medium	+4%	0.88	16	4	5
Dimensional UK Value	Medium	+1%	0.70	2	7	4
F & C Responsible UK Equity	Medium	+0%	0.70	-0	6	
F & C Responsible UK Income	Low	-4%	0.55	-10	4	
F & C UK Alpha	Medium	+1%	0.61	14	-2	6
F & C UK Equity Income	Medium	+2%	0.83	13	0	6
Fidelity Enhanced Income	Medium	+4%	0.47	7	6	
Fidelity Index UK	Medium	+2%	0.88	4	5	
Fidelity Special Situations	Low	+6%	0.57	26	4	6
Fidelity UK Opportunites	Very Low	+6%	0.48	2	3	
Fidelity UK Select	Medium	+1%	0.70	-0	6	
Franklin UK Equity Income	Medium	+3%	0.86	2	5	
Franklin UK Managers Focus	Very Low	+4%	0.30	20	-1	5
Franklin UK Opportunites	Medium	+3%	0.81	16	-4	3
Franklin UK Rising Dividends	Medium	+5%	0.80	2	7	
GAM UK Diversified	Very Low	+1%	0.50	8	1	2
HSBC FTSE 100 Index	High	+3%	0.94	15	5	5
HSBC UK Freestyle	Low	-0%	0.42	8	-13	3
Buy Halifax Ethical	Low	+9%	0.45	30	12	6
Halifax Special Situations	Medium	-1%	0.82	1	3	5
Halifax UK All-Share Index	Medium	+5%	0.60	13	3	5
Halifax UK Equity Income	Medium	+4%	0.85	12	3	5
Halifax UK FTSE 100 Index	Medium	+2%	0.92	13	4	5
Halifax UK Growth	Medium	+3%	0.87	13	2	5
Henderson UK Alpha	Low	+5%	0.56	21	-0	5
Henderson UK Tracker	High	+3%	0.94	13	5	5
Invesco Perp Income & Growth	Medium	+2%	0.72	14	-2	6
Invesco Perp UK Growth	Medium	+3%	0.72	11	4	2
Investec UK Alpha	Low	+3%	0.76	14	-3	6
JOHCM UK Dynamic	Medium	+5%	0.81	20	10	6
JOHCM UK Equity Income	Medium	+3%	0.70	16	6	5
JOHCM UK Opportunites	Low	+4%	0.79	19	-4	2
JPM UK Dynamic	Low	+4%	0.70	17	2	6
JPM UK Higher Income	Low	-0%	0.56	3	12	
JPM UK Strategic Equity Income	Low	+3%	0.62	14	3	6
Jupiter Growth & Income	Medium	+5%	0.56	14	9	3
Jupiter Responsible Income	Medium	-3%	0.77	-3	4	
Jupiter UK Alpha	Medium	+2%	0.66	14	-0	4
Jupiter UK Growth	Low	-2%	0.40	6	-7	8

Current Advice	Investment Fund	Risk Rating	Superiority Rating	Market Correlation	Performance			Current Advice	Investment Fund	Risk Rating	Superiority Rating	Market Correlation	Performance		
					36 mth	12 mth	3 mth						36 mth	12 mth	3 mth
Buy	Jupiter UK Special Situations	Medium	+12%	0.45	37	25	6		British American IT	Very Low	-5%	0.08	-17	-20	-15
	Kames UK Equity	Medium	+4%	0.58	15	-3	1		City Merchants High Yld	Very Low	-2%	0.51	-4	-7	2
	Kames UK Opportunities	Low	+2%	0.59	10	-5	4		Dunedin Income Growth	Medium	-5%	0.63	-12	1	5
Buy	L & G Growth	Low	+8%	0.59	33	10	6		F & C Capital & Income	Low	+1%	0.56	12	6	10
	L & G UK 100 Index	High	+6%	0.81	22	13	5		F & C Managed Port Gth	Very Low	+4%	0.51	18	5	9
	L & G UK Alpha	Very Low	-0%	0.24	-0	3	14		Fidelity Special Values	Very Low	+4%	0.03	12	1	-3
	L & G UK Equity Income	Medium	-0%	0.76	4	-3	5		Finsbury Growth	Medium	+5%	0.70	25	-1	7
	L & G UK Select Equity	Medium	+4%	0.92	8	5		Hansa Trust	Low	-2%	0.27	-7	3	8	
	L & G UK Spec Sits	Low	+4%	0.50	15	-2	6		Henderson High Income	Low	-2%	0.69	2	-4	6
Buy	Lazard UK Omega	Medium	+7%	0.77	25	10	4	Buy	Independent Invest Trt	Very Low	+8%	0.02	47	-3	14
	Liontrust Macro Equity Income	Low	-4%	0.67	-4	5		Invesco Income Growth	Very Low	-3%	0.44	-0	-5	6	
	M & G Dividend	Medium	+2%	0.76	15	-1	7		Invesco Perp Sel UK	Very Low	+1%	0.50	10	-7	4
	M & G Index Tracker	Medium	+4%	0.89	16	4	5		JPM Claverhouse	Very Low	-1%	0.37	2	3	8
	M & G Recovery	Medium	+0%	0.62	-0	10	5		JPM Mid Cap	Very Low	+2%	0.00	10	-11	4
	MFS Meridian UK Equity	Low	+1%	0.78	-1	5		London & St Lawrence	Very Low	-1%	0.19	2	4	10	
	Majedie UK Equity	Medium	+4%	0.78	15	6	3		Lowland Investment Co	Very Low	-2%	0.16	-5	-3	5
	Majedie UK Focus	Low	+5%	0.57	22	5	3		Manchester & London	High	+2%	0.40	24	30	28
	Neptune Income	Medium	+2%	0.78	1	4		Merchants Trust	Very Low	-6%	0.41	-13	-1	4	
	Neptune Quarterly Income	Low	-4%	0.63	-10	4		Murray Income Trust	Low	-4%	0.58	-7	1	6	
	Neptune UK Opportunities	Low	+1%	0.58	9	-1	6		Schroder Income & Grwth	Low	-2%	0.48	1	0	2
Buy	Newton UK Opportunities	Medium	+8%	0.55	3	6		Schroder UK Growth	Low	-6%	0.72	-13	-3	3	
	Old Mutual Artemis Income	Low	-2%	0.74	-4	4		Shires Income	Very Low	-5%	0.41	-8	3	8	
	Old Mutual Artemis UK Spec Sit	Medium	-0%	0.76	-4	2		Standard Life Eq Inc	Very Low	-7%	0.01	-7	-16	5	
	Old Mutual Blackrock UK S.S.	Medium	+1%	0.71	4	6		Strategic Equity Cap.	Very Low	+4%	0.12	23	-11	5	
Buy	Old Mutual Ethical	Medium	+12%	0.63	9	5		Temple Bar Inv. Trust	Very Low	-2%	0.41	-6	5	2	
	Old Mutual UK Alpha	High	-1%	0.82	3	4		Value & Income Trust	Very Low	-5%	0.01	-11	-2	2	
Avoid	Old Mutual UK Opportunities	Very Low	-11%	0.09	-21	2		UNITED KINGDOM BASED INVESTMENT TRUSTS - SPLIT CAPITAL							
	Royal B of S Growth	Medium	+4%	0.80	19	0	5	Buy	Rights & Issues	Very Low	+17%	0.14	54	35	5
	Royal London FTSE 350 Tracker	Medium	+4%	0.88	16	4	4	United Kingdom							
	Royal London UK Equity	Medium	+3%	0.84	12	2	4								
	Royal London UK Ethical	High	+3%	0.47	9	4		UNITED KINGDOM SMALLER COS							
	Royal London UK Growth	Medium	+1%	0.78	8	3	5	UNITED KINGDOM BASED UNIT TRUSTS							
	Royal London UK Opportunities	Medium	+0%	0.68	8	-2	5	Buy	AXA Framlington UK Small Coys	Medium	+3%	0.53	23	-2	8
	SJP Equity Income	Medium	+1%	0.83	5	-5	2		Aberdeen UK Smaller Coys	Medium	-0%	0.78	10	-1	7
Buy	SJP Ethical	Low	+7%	0.56	21	11	6		Aberforth UK Small Coys	Very Low	+0%	0.34	14	4	10
	SJP UK & General Progressive	Low	+4%	0.87	15	-1	2		Allianz UK Mid-Cap	Medium	+1%	0.57	14	-5	1
	SJP UK Growth	Medium	+3%	0.75	13	7	2		Artemis UK Smaller Coys	Medium	+3%	0.60	28	6	9
	SJP UK High Income	Medium	+1%	0.66	10	-6	6		Artemis US Smaller Coys	Medium	+16%	0.36	21	4	
	SJP UK Income	Low	-6%	0.50	-7	3			BG British Smaller Coys	Medium	-0%	0.63	8	0	4
	SSGA UK Equity Tracker	Low	+5%	0.71	17	3	5		Barclays UK Lower Cap	Very Low	+3%	0.12	21	0	8
	SVM UK Growth	Low	+1%	0.39	9	-7	6		Blackrock Mid Cap UK Tracker	High	-1%	0.74	11	-6	6
	SVM UK Opportunities	Low	+4%	0.52	20	-3	3		Blackrock UK Smaller Coys	Very High	+3%	0.72	22	5	9
	Santander Stockmarket 100	High	+3%	0.94	13	5	5		Cavendish Opportunities	High	+2%	0.54	15	6	5
	Santander UK Equities	Low	+2%	0.68	10	-2	5		Dimensional UK Smaller Coys	High	+1%	0.74	16	-4	6
	Santander UK Growth	Low	+0%	0.57	-3	5			F & C UK Mid-Cap	High	+2%	0.67	21	-4	6
	Schroder Core UK	Medium	+0%	0.90	4	4			F & C UK Smaller Companies	Medium	+3%	0.67	24	-0	8
	Schroder MM UK Growth	Low	+2%	0.75	1	3			Fidelity UK Smaller Companies	Medium	+4%	0.78	24	1	8
	Schroder Specialist Value UK	Low	+5%	0.69	20	6	2		Franklin UK Mid Cap	High	-1%	0.56	13	-6	7
	Schroder UK Alpha Income	Medium	+2%	0.50	3	3			Franklin UK Smaller Cos	Low	-0%	0.37	15	-8	6
	Schroder UK Alpha Plus	Very High	+5%	0.38	25	-1	3		Halifax Smaller Companies	High	-2%	0.71	3	-1	6
	Schroder UK Equity Acc	Medium	+4%	0.83	16	3	5		Henderson UK Small Coys	High	+3%	0.63	20	-0	7
	Schroder UK Mid 250	Very Low	-1%	0.30	0	-5	6		Invesco Perp UK Small Cos Equ.	Medium	+5%	0.64	31	6	8
	Schroder UK Opportunities	Medium	-3%	0.74	-2	6			Investec UK Smaller Cos	Medium	-3%	0.49	-2	-10	9
	Scot Wid MM UK Equity Focus	Medium	+0%	0.81	2	5			JPM UK Smaller Companies	Medium	-2%	0.45	10	-5	9
	Scot Wid MM UK Equity Gth	Medium	-2%	0.78	-0	5			Jupiter UK Small Cos	Medium	+5%	0.58	30	10	7
	Scot Wid MM UK Equity Inc.	Medium	+1%	0.82	0	4			Kames UK Smaller Companies	Medium	-1%	0.27	11	-6	9
	Scot Wid Opportunities	Low	+6%	0.75	5	4			L & G UK Small Coys	High	+5%	0.34	24	7	8
	Scot Wid UK All Share Track	Low	+5%	0.71	15	3	6		Liontrust UK Small Coys	Medium	+6%	0.57	29	2	9
	Scot Wid UK Equity Income	High	+1%	0.83	3	6			M & G Smaller Companies	Medium	-1%	0.47	12	-5	8
	Scot Wid UK Growth	High	+2%	0.61	10	-5	6		Marlborough Nano Cap Gth	Low	+5%	0.49	6	10	
	Scot Wid UK Select Gth	Very High	+1%	0.81	2	6			Marlborough Special Situations	High	+5%	0.60	30	3	8
	Scot Wid UK Tracker	Low	+3%	0.74	4	5			Marlborough UK Micro Cap Gth	High	+4%	0.62	22	5	9
	Stan Life TM UK Equity General	Low	+1%	0.68	8	-0	6								
	Stan Life UK Equity Gth	Very Low	-1%	0.49	5	-2	6								
Buy	Stan Life UK Equity High Inc	Very High	+8%	0.70	28	10	6								
	Stan Life UK Equity High Alpha	Very Low	+0%	0.15	10	-4	6								
Buy	Stan Life UK Equity Recovery	Low	+13%	0.25	30	21	6								
	Stan Life UK Ethical Trust	Very Low	+1%	0.07	12	-3	9								
	Stan Life UK Opportnities	Very Low	-0%	0.09	6	2	11								
Buy	Templeton Growth	Medium	+8%	0.74	26	12	5								
	Threadneedle UK Growth Ret	Low	-6%	0.52	-10	6									
	Threadneedle UK Property	Very Low	-3%	0.06	11	-18	6								
	Threadneedle UK Select	Low	-5%	0.32	-2	-19	5								
Buy	UBS UK Equity Income	High	+7%	0.74	20	17	4								
	UBS UK Opportunities	Medium	+5%	0.72	16	14	4								
	Unicom Outstanding British	Very Low	+2%	0.45	13	-7	3								
	Unicom UK Income	Very Low	+1%	0.15	5	2	6								
	Vanguard FTSE UK All Share	Medium	+4%	0.91	16	4	5								
	Vanguard FTSE UK Equity Index	Medium	+3%	0.89	10	1	4								
UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS															
Buy	3i Group	Very High	+23%	0.40	77	40	8								
	Aurora Invest Trust	Very Low	+0%	0.00	8	-5	8								

Current Advice	Investment Fund	Risk Rating	Superiority Rating	Market Correlation	Performance		
					36 mth	12 mth	3 mth
	Neptune UK Mid Cap	Very High	+1%	0.71	26	-3	7
Buy	Old Mutual UK Mid Cap	High	+7%	0.55	39	6	8
	Old Mutual UK Smaller Coys	High	+5%	0.45	28	5	18
	Royal London UK Mid-Cap	High	-1%	0.62	10	-8	5
	Royal London UK Smaller Coys	High	+1%	0.65	19	-5	6
	Schroder Small Cap Discovery	Medium	+6%	0.37	10	11	
	Schroder UK Dynamic Sm Coys	Low	+4%	0.40	10	14	
	Schroder UK Smaller Coys	Medium	+5%	0.60	29	3	8
	Scot Wid UK Smaller Coys	Very High	-2%	0.84	3	-1	7
	Stan Life UK Smaller Cos	Low	+2%	0.41	21	-1	9
	Threadneedle UK Mid 250	Medium	-1%	0.54	15	-9	7

UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

Avoid	Aberdeen Sm Coy High In	Medium	-7%	0.29	-11	-5	5
	Aberforth Smaller Coys	Very High	-5%	0.42	-2	1	8
	Blackrock Smaller Coys	Low	+0%	0.24	12	2	9
Buy	Chelverton Growth Trust	Very High	+31%	0.11	62	26	26
	Dunedin Smaller Coys IT	High	-6%	0.42	-7	-2	10
	Henderson Opportunities	Very High	-5%	0.32	-2	3	16
	Henderson Smaller Cos	Medium	+0%	0.32	14	1	7
	Invesco Perp UK Smaller	Low	+4%	0.44	31	7	11
	JPM Smaller Coys	Medium	-5%	0.39	-3	-9	7
Avoid	Montanaro UK Small Coys	Low	-7%	0.24	-6	-7	16
	SVM UK Emerging Fund	Very Low	-2%	0.08	9	-9	14
Avoid	Schroder UK Mid & Small	Low	-7%	0.29	-13	-8	7
	Std Life UK Small Coys	Very Low	+0%	0.14	11	-0	9
	The Mercantile IT plc	Low	-2%	0.37	7	-6	7

EUROPE

AUSTRALIAN BASED UNIT TRUSTS

	BT Europe Growth	Very Low	+1%	0.35	17	0	6
	Platinum Europe	Very Low	+4%	0.37	28	10	8

UNITED KINGDOM BASED UNIT TRUSTS

	AXA Framlington European	High	+3%	0.92	14	6	6
Buy	AXA Rosenberg European	High	+8%	0.74	29	19	7
Buy	Aberdeen Eastern European	Medium	+10%	0.61	10	4	
	Aberdeen European Growth	Medium	+3%	0.86	18	6	7
	Aberdeen Global European	Medium	+2%	0.85	15	6	7
	Allianz Cont European	Medium	+6%	0.84	33	7	10
	Allianz European Equity Income	Medium	+2%	0.83	12	-0	5
	Artemis European Growth	Medium	+5%	0.89	20	8	6
	Artemis European Opportunities	High	+6%	0.64	24	5	9
	Artemis Pan Euro Absolute Ret.	Very Low	-4%	0.36	-8	2	
Buy	Aviva European	Medium	+7%	0.85	32	3	7
Buy	BG Europe	Medium	+7%	0.84	32	11	10
	Barclays Europe (ex-UK) Alpha	Low	+1%	0.79	11	-6	7
Buy	Baring Eastern Europe	Medium	+7%	0.35	14	25	3
	Blackrock Cont Euro Tracker	High	+5%	0.88	26	12	8
	Blackrock Cont European Income	Medium	+5%	0.83	28	0	7
Avoid	Blackrock European Absolute	Very Low	-7%	0.15	-6	-19	0
	Blackrock European Dynamic	Medium	+5%	0.86	24	5	9
	CF Carlife European	Medium	+3%	0.88	14	4	6
Buy	Cavendish Asia Pacific	Low	+9%	0.39	41	18	13
	F & C European Growth	Medium	+5%	0.88	23	5	7
	Fidelity European	Medium	-0%	0.71	11	-5	6
	Fidelity European Opps	Medium	+4%	0.89	22	3	5
	Fidelity Index Europe	High	+5%	0.96	9	7	
	Franklin Euro Opportunites	Medium	+2%	0.77	14	5	5
	GAM Star Cont European	Medium	+6%	0.76	31	3	8
Buy	Guinness European Eq Inc	Medium	+8%	0.81	12	7	
	Halifax European	Medium	+4%	0.95	24	10	8
	Henderson European Focus	Medium	+5%	0.87	23	6	7
Buy	Henderson European Growth	Medium	+8%	0.84	34	5	8
Buy	Henderson European Sel Opps	Medium	+8%	0.69	33	16	6
	Invesco Perp Euro Equity Inc.	High	+5%	0.88	21	10	6
	Invesco Perp Euro Opp.	Low	+3%	0.66	16	0	5
Buy	Invesco Perp European Equity	High	+7%	0.64	27	13	6
	JPM Europe	Medium	+5%	0.92	23	8	8
Buy	JPM European Dynamic	Medium	+7%	0.89	22	10	8
	Jupiter Emerging European	Medium	+5%	0.43	15	17	2
	Jupiter European	Medium	+5%	0.73	32	-1	8
	Jupiter European Income	Medium	+4%	0.91	20	4	8
Buy	L & G European	Medium	+9%	0.70	29	15	5
Buy	Lazard European Growth	Medium	+8%	0.64	32	14	6
	Legg Mason Martin European	Medium	+3%	0.59	13	5	7
	M & G European	Medium	+3%	0.93	18	3	6
	M & G European Index Tracker	High	+4%	0.95	22	8	7
	M & G European Strategic Val.	Medium	+4%	0.91	21	9	6
	M & G Pan European	Medium	-2%	0.68	2	-6	7
	M & G Pan European Dividend	Medium	+1%	0.75	19	-1	10
	MFS Meridian Cont European	Low	-3%	0.50	-4	8	

France



Switzerland



Spain



Netherlands



Current Advice	Investment Fund	Risk Rating	Superiority Rating	Market Correlation	Performance		
					36 mth	12 mth	3 mth
Buy	Neptune European Opps	Very High	+6%	0.66	15	28	8
	Neptune Russia & Gtr Russia	High	+10%	0.28	21	32	0
	Old Mutual Hnd European	Medium	+0%	0.92	6	7	
	Old Mutual Thread. Euro Select	Medium	-1%	0.88	-0	7	
	Royal London European Gth	Medium	+4%	0.93	19	8	7
	Royal London European Opps	High	+2%	0.94	7	7	
	SJP Continental European	High	+2%	0.84	8	8	7
	SJP Greater European Prog.	Medium	+4%	0.88	22	2	8
	SSGA Europe Equity Tracker	Medium	+5%	0.89	23	7	8
	SVM All Europe	Medium	+3%	0.61	14	-1	3
	SVM Continental European	Medium	+6%	0.80	26	3	5
	Santander Europe	Medium	+6%	0.94	25	8	7
	Schroder European Alpha Inc	Medium	+6%	0.84	12	6	
	Schroder European Alpha Plus	Medium	+4%	0.88	23	13	6
	Schroder European Opps	Medium	+1%	0.89	3	6	
	Scot Wid Euro Select Gth	High	+3%	0.86	13	4	7
	Scot Wid European Growth	High	+4%	0.90	20	8	8
	Stan Life Euro Equity Gth	High	+4%	0.87	19	6	7
Buy	Stan Life European Equity Inc	Very High	+12%	0.56	35	22	6
	Stan Life European Ethical	Medium	+4%	0.86	18	5	6
	Stan Life TM European	High	+5%	0.86	20	6	7
	Stan Life TM Pan European	Medium	+4%	0.86	18	3	6
	Threadneedle Euro (Ex UK) Gth	Medium	+3%	0.88	22	-0	6
	Threadneedle Euro Sel Growth	Medium	+5%	0.86	25	2	8
Avoid	Threadneedle Pan Euro Equity	Very Low	-12%	0.48	-15	5	
	Threadneedle Pan Euro Focus	Medium	-6%	0.84	-9	6	
	Threadneedle Pan Euro Gth	Medium	+6%	0.53	34	3	7
	Vanguard FTSE Dev Europe Index	Medium	+5%	0.95	23	10	7
Buy	Vanguard SRI Global Stock	Medium	+15%	0.71	19	5	

UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

	3i Infrastructure	Very Low	+5%	0.25	31	-8	2
	Artemis Alpha	Very High	-1%	0.25	-15	1	11
	Baring Emerging Europe	Medium	+2%	0.33	5	20	0
	Blackrock Greater Euro.	Medium	+2%	0.73	11	3	8
	European Assets	Medium	-2%	0.53	5	-10	13
	Henderson Eurotrust	High	+3%	0.76	23	5	12
	JPM European IT	Medium	+1%	0.66	15	4	11
	JPM European IT	Medium	+0%	0.72	16	2	12
Buy	JPM Russia	Medium	+7%	0.23	8	26	-5
	Jupiter European Opps	Medium	+2%	0.59	27	0	14
	The European IT	Medium	-2%	0.67	2	8	8

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	+2%	0.73	20	9	8
	F & C European Small Cap	Low	+1%	0.76	2	9	
Buy	Henderson European Small Cos	Medium	+10%	0.73	42	16	12
	Invesco Perp Euro Smaller Cos	Very Low	+5%	0.51	21	2	5
	Jupiter Euro Spec Sits	Medium	+4%	0.91	21	4	9
	Lazard European Smaller Coys	Low	+2%	0.57	-3	7	
Buy	M & G European Smaller Coys	Medium	+7%	0.75	31	10	10
Buy	Old Mutual Europe Small Cos	Very Low	+10%	0.63	15	7	
Buy	Schroder Euro Small Coys	Medium	+8%	0.75	33	9	10
Buy	Threadneedle Euro Small Cos	Low	+8%	0.77	41	7	10
	Threadneedle Pan Euro Sm Coys	Medium	+6%	0.76	32	3	10

UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

	Fidelity Euro V.	High	+3%	0.80	16	1	5
Buy	JPM Euro Small Coys	Medium	+7%	0.55	31	5	15
	Montanaro European SC	Medium	+4%	0.52	19	8	15
Buy	TR European	Medium	+12%	0.51	50	28	23

GERMANY

UNITED KINGDOM BASED UNIT TRUSTS

	Baring German Growth	Medium	+2%	0.90	30	13	11
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Germany



Next Issue:

The next issue of *International Investor* will be emailed in five weeks time on **Monday May 15, 2017**.

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

INTERNATIONAL INVESTOR is published 12 times per year by Securities Research Company Ltd, 3/47 Boyce Ave, Mt Roskill, Auckland. Subscribe online at www.stockmarket.co.nz or email james@stockmarket.co.nz.

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