

International Investor

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World Trade Growth outlook still favourable 2

Investment Fund Survey: 4 8

International, United States, United Kingdom,
Europe and Germany

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World Stockmarket Forecasts

Stockmarket	One-Year Forecast	Fundamental Indicators	Technical Indicators	Monetary Indicators	Economic Indicators	Historical Performance (in US\$)			Share Index
						3 mths	6 mths	12 mths	
Australia _____	71%	Bullish	Neutral	Bullish	Bullish	-1.3%	+3.2%	+9.4%	5,651.33
Austria _____	68%	Bullish	Bullish	Bullish	Bearish	+15.6%	+25.5%	+55.4%	3,124.61
Belgium _____	69%	Bullish	Bullish	Bullish	Bearish	+8.1%	+16.7%	+19.2%	3,835.83
Canada _____	46%	Bullish	Bearish	Neutral	Bearish	-0.3%	-0.4%	+6.7%	15,027.16
Denmark _____	63%	Bullish	Bullish	Neutral	Bearish	+15.8%	+18.8%	+6.2%	989.05
Finland _____	73%	Bullish	Bullish	Bullish	Bearish	+14.1%	+16.9%	+26.1%	9,694.55
France _____	67%	Bullish	Bullish	Bullish	Bearish	+8.5%	+18.5%	+27.8%	4,036.63
Germany _____	63%	Bullish	Bullish	Bullish	Bearish	+9.1%	+15.6%	+32.7%	12,388.68
Ireland _____	65%	Bearish	Bullish	Bullish	Neutral	+10.3%	+12.9%	+27.1%	6,875.21
Italy _____	74%	Bullish	Bullish	Bullish	Bearish	+11.4%	+17.0%	+35.9%	23,184.21
Japan _____	51%	Bullish	Neutral	Neutral	Bearish	-6.9%	-5.9%	+4.1%	19,929.09
Netherlands _____	63%	Bullish	Bullish	Bullish	Bearish	+5.8%	+13.3%	+21.3%	509.92
New Zealand _____	71%	Bullish	Bullish	Bullish	Neutral	+6.1%	+5.9%	-2.2%	1,620.32
Norway _____	60%	Bullish	Neutral	Neutral	Bearish	+3.3%	+0.4%	+15.1%	762.61
Spain _____	69%	Bullish	Bullish	Bullish	Bearish	+7.6%	+23.9%	+32.6%	1,057.02
Sweden _____	71%	Bullish	Bullish	Bullish	Bearish	+12.2%	+19.5%	+28.8%	981.58
Switzerland _____	70%	Bullish	Bullish	Bullish	Neutral	+7.6%	+11.3%	+12.7%	8,883.27
Un. Kingdom _____	73%	Bullish	Bullish	Bullish	Bullish	+4.2%	+10.9%	+11.0%	7,350.92
USA _____	57%	Neutral	Bullish	Neutral	Neutral	+3.0%	+6.4%	+13.9%	2,425.18
Argentina _____	79%	Bearish	Bullish	Bullish	Bullish	-3.9%	+12.3%	+29.9%	22,027.84
Brazil _____	61%	Bullish	Bearish	Bullish	Neutral	-7.3%	-0.7%	+17.6%	62,322.40
Czech Rep. _____	69%	Bullish	Bullish	Neutral	Bearish	+10.6%	+23.5%	+30.7%	992.18
Chile _____	64%	Neutral	Neutral	Bullish	Bullish	-2.4%	+17.1%	+20.6%	24,286.47
China _____	47%	Bearish	Bullish	Bearish	Neutral	-0.7%	+3.7%	+5.9%	3,217.96
Greece _____	64%	Bearish	Bullish	Bullish	Bearish	+32.4%	+37.3%	+60.9%	837.43
Egypt _____	51%	Bearish	Bullish	Neutral	Neutral	+3.4%	+25.6%	-7.7%	13,369.88
Hong Kong _____	59%	Bullish	Bullish	Bullish	Bearish	+3.9%	+11.8%	+22.4%	25,340.85
Hungary _____	71%	Bearish	Bullish	Bullish	Bearish	+18.0%	+16.7%	+38.1%	35,503.69
India _____	68%	Bearish	Bullish	Bullish	Neutral	+5.1%	+23.6%	+20.2%	31,360.63
Indonesia _____	72%	Neutral	Bullish	Bullish	Bullish	+2.1%	+8.3%	+14.5%	5,814.79
Israel _____	59%	Bullish	Bullish	Bullish	Bearish	+5.3%	+8.7%	+15.1%	1,288.83
Korea _____	68%	Neutral	Bullish	Bullish	Bearish	+8.8%	+20.9%	+20.8%	2,379.87
Malaysia _____	66%	Bullish	Bullish	Bullish	Bearish	+4.2%	+9.4%	-0.4%	1,759.93
Mexico _____	57%	Bullish	Bullish	Bearish	Neutral	+4.7%	+27.9%	+12.0%	50,059.02
Philippines _____	55%	Neutral	Bullish	Neutral	Neutral	+2.3%	+6.5%	-5.5%	7,889.33
Poland _____	59%	Neutral	Bullish	Bullish	Bearish	+9.9%	+28.3%	+48.4%	60,707.52
Portugal _____	78%	Bullish	Bullish	Bullish	Neutral	+10.9%	+20.2%	+23.0%	2,817.94
Russia _____	38%	Bullish	Bearish	Bearish	Bearish	-10.4%	-14.6%	+6.7%	1,912.48
Singapore _____	57%	Bullish	Bullish	Neutral	Neutral	+3.2%	+13.5%	+10.4%	3,229.01
Sth Africa _____	55%	Bullish	Neutral	Bearish	Bullish	+0.8%	+4.0%	+9.8%	51,900.26
Taiwan _____	81%	Bullish	Bullish	Bullish	Bullish	+4.4%	+15.2%	+25.7%	10,297.25
Thailand _____	73%	Bullish	Bullish	Bullish	Bullish	+0.5%	+4.6%	+11.1%	1,569.44
Turkey _____	56%	Bullish	Bullish	Bearish	Neutral	+16.5%	+30.7%	+2.7%	100,084.40
Venezuela _____	61%	Bearish	Bullish	Neutral	Bullish	+168.5%	+280.8%	+946.7%	123,451.20

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

World Stockmarket Outlook

Politicians may often act (or threaten to act) irrationally, but there are still some sensible policies being put in place.

The US President recently threatened to impose tariffs on imported steel by the end of June (which has not happened) to protect the 142,000 jobs in US steel manufacturing . . . but the last time the US imposed a steel tariff - 30% in 2002 - it resulted in the loss of 200,000 American manufacturing jobs in steel fabrication businesses! The same thing would happen today.

While this political nonsense is reported in the media, there are some more important developments that are less widely reported.

Earlier this year the **World Trade Organisation** (WTO) had its *Trade Facilitation Agreement* (TFA) ratified by the required majority of member countries. The WTO reports “full implementation of the TFA could reduce trade costs by an average of 14.3% and boost global trade by up to \$1 trillion per year”. This agreement is clearly more important than tariffs on individual items!

The TFA seeks “the simplification, modernization and harmonization of export and import processes” to remove “red tape” and “bureaucratic delays”.

This agreement was negotiated in 2013 and came into force on 22 February 2017 when Chad, Jordan, Oman and Rwanda brought to 110 the number of member countries (i.e. two-thirds) that had “completed their domestic ratification processes”.

By speeding up customs procedures, making processes and fees more transparent for companies and reducing corruption, the agreement will particularly help *developing* countries and *small and medium sized* enterprises (SMEs). When fully implemented it is expected that the number of products exported by developing countries will increase 20%. The least developed countries are expected to increase their range of exports by 35%. Research by the **World Economic Forum** predicts a 60-80% increase in cross-border sales for SMEs.

The European Union and Japan have also announced a Trade Agreement (subject to further negotiation). This is far from a “free-trade” agreement, but Europe will, over a period of seven years, remove the 10% tariff on Japanese cars. Japan will lower duties on European foods (from 15-40% at present, some immediately and some over 15 years and some with volume limits) and make it easier for European companies to bid for large government contracts.

The Japanese food industry remains complex and highly protected and inefficient, but the Japanese government is seeking to change this.

Trade is important for economic growth (which is good for stockmarket investors!) and trade is also important for “sustainable economic development” (which is good for the environment and future generations) by exposing inefficient but protected domestic businesses to efficient global competitors.

Recommended International Investment Funds

Fund Repurchases and Sales

Aberforth Smaller Companies Trust plc made three on-market purchases over the last four weeks, acquiring 135,000 shares for £1,599,905 - a 13% discount to net assets (i.e. adding £239,000 to the net assets of the remaining shares).

Aberdeen Asian Smaller Companies Trust plc made three trades to repurchase shares at discounts of 11-12%. In total it acquired 85,000 shares for £1,398,250.

Baillie Gifford Shin Nippon plc created and sold 300,000 new shares on-market in five trades at a premium of around 5-7% to net asset value. This raises £1,469,900 of new cash for investment.

Baillie Gifford Shin Nippon plc



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	-7%	217.00p	384.2	+198
BUY	JPM European Smaller Cos	JESC	15/01/02	45.3p	153.2	-9%	370.00p	655.1	+328
United Kingdom									
BUY	Aberforth Smaller Cos Trt plc	ASL	15/07/03	375.5p	1042.0	-13%	1268.00p	2245.0	+115
Asian Regional									
BUY	Aberdeen Asian Small Coys	AAS	09/09/03	89.2p	247.8	-11%	1073.00p	1899.8	+667
HOLD	HSBC Asian Fund	*	10/11/98	34.4p	106.3		129.10p	228.6	+115
HOLD	Henderson Asia Pac Capital	*	08/08/00	342.2p	1122.6		1053.00p	1864.4	+66
BUY	Scot Oriental Smaller Coy	SST	11/11/03	121.9p	330.5	-11%	1035.00p	1832.5	+454
China									
BUY	Henderson China Opportunities	*	09/07/07	548.9p	1410.4		1246.00p	2206.1	+56
India									
BUY	India Capital Growth plc	IGC	07/11/16	80.5p	137.6	-18%	92.75p	164.2	+19
HOLD	Stewart Ivory Indian Sub-Cont	*	13/12/10	209.2p	442.0		465.79p	824.7	+87
Japan									
BUY	Baillie Gifford Shin Nippon plc	BGS	11/01/94	156.0p	440.3	+5%	681.00p	1205.7	+174
BUY	Fidelity Japan Values plc	FJV	10/01/06	126.0p	322.7	-9%	122.50p	216.9	-33
HOLD	Invesco Perp Japan Small Coys	*	13/07/99	61.3p	182.3		110.00p	194.8	+7
Korea									
HOLD	Baring Korea Trust	*	12/04/94	81.1p	209.4		331.70p	587.3	+181
International									
HOLD	Aberdeen Emerging Markets	*	13/08/91	61.7p	184.0		713.03p	1262.4	+586
BUY	Herald Investment Trust	HRI	12/10/04	310.8p	820.1	-14%	997.50p	1766.1	+115

* United Kingdom based Unit Trust

The average Gains/Losses of all current investments from initial recommendation is +196.0%. This is equal to an average annual rate of +13.1%, 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 +12.6%.

Other Shares

An alternative investment to those recommended above includes **Aberdeen Asian Smaller Companies Trust 2019** convertible notes at 127-128 pence.

“Clean” unit prices are: HSBC Asian Fund 146.3 pence, Henderson Asia Pacific Capital 1162 pence, Henderson China Opportunities 177.4 pence, Stewart Investors Indian Sub-Continent 233.63 pence, Invesco Perpetual Japanese Smaller Companies 335.34 pence, Baring Korea 342.8 pence and Aberdeen Emerging Markets 779.11 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%	0.75	37	15	1		JPM Global Unconstrained	Medium	+2%	0.74		22	-1																														
	Commonwealth Int'l Share	Very Low	-0%	0.01	38	12	6		Jupiter Ecology	Medium	-0%	0.89	31	17	3																														
	MLC Aust - Platinum Gbl	High	-6%	0.64	-1	14	-2		Jupiter Financial Opps	Medium	-2%	0.86	29	19	3																														
	MLC MKey Global Share	High	-4%	0.83	15	15	1		Jupiter Fund of Invest Trusts	High	-2%	0.78	26	25	6																														
	Perpetual Fid. Intern'l	Low	+0%	0.69	35	15	1		Jupiter Global Equity Inc	Medium	-0%	0.94	17	1	-1																														
	Perpetual ICSav - Int'l	Low	+0%	0.69	35	15	1		Jupiter Global Managed	Medium	+0%	0.94	33	18	1																														
Avoid	Platinum International	Low	-7%	0.35	6	10	2		Jupiter Int'l Financials	High	+1%	0.86	38	27	6																														
UNITED KINGDOM BASED UNIT TRUSTS																																													
	AXA Framlington Financial	Very High	+1%	0.81	31	36	3		Jupiter Merlin Worldwide	Medium	-2%	0.94	28	13	0																														
	AXA Framlington Global Opps	High	+1%	0.90	29	20	1		Kames Global Equity	Medium	+2%	0.60	36	16	1																														
	AXA Rosenberg Global	High	+5%	0.61	48	19	-1		L & G Global 100 Index	Medium	+4%	0.80	50	22	0																														
	Aberdeen Capital	High	-2%	0.93		17	2		L & G Global Equity Index	Medium	+1%	0.92		19	-0																														
	Aberdeen Ethical World	High	-2%	0.88	15	17	0		L & G International Index	Medium	+3%	0.90	43	20	-0																														
	Aberdeen Global World Equity	Medium	-2%	0.86	19	18	1		L & G Worldwide	High	+4%	0.62	44	14	1																														
	Aberdeen World Equity	Medium	-4%	0.77	18	2			Lazard Global Equity Income	Medium	-3%	0.82	13	15	-0																														
	Aberdeen World Equity Income	Low	-0%	0.52	13	-1			Liontrust Global Income	Very Low	-2%	0.63		9	0																														
	Allianz Best Style Global Eq	Very High	-1%	0.65	21	4			M & G Global Basics	High	-1%	0.89	26	19	0																														
	Allianz Best Styles Global	Low	+2%	0.45	21	-4			M & G Global Dividend	Medium	+2%	0.83	25	23	-1																														
Buy	Aptus Global Financial	Very Low	+7%	0.08	24	6			M & G Global Leaders	High	+0%	0.92	31	21	-0																														
	Architas MA Blended Growth	High	-1%	0.83	17	0			M&G Global Recovery	High	-2%	0.69	16	2																															
	Ardevora Global Equity	Very High	-0%	0.85	20	-0			M&G Global Select	Medium	+0%	0.80	20	2																															
	Ardevora Global Long Only	Very High	-0%	0.87	24	0			Majedie Global Focus	Very High	-1%	0.72	20	1																															
	Artemis Global Equity Income	Low	-1%	0.66	14	-2			Marlborough ETF Global Growth	Very Low	-5%	0.48	18	13	4																														
	Artemis Global Growth	Medium	+4%	0.91	46	22	1		Marlborough Global	Medium	+0%	0.76	31	20	1																														
	Artemis Global Income	Medium	-0%	0.81	26	16	-2		NFU Mutual Global Growth	High	+0%	0.72	30	-0																															
	Artemis Global Select	Low	+2%	0.93	46	17	2		Neptune Global Equity	Very High	-3%	0.86	24	24	3																														
	Aubrey Global Conviction	Very High	-3%	0.79	58	8			Neptune Global Income	Medium	-9%	0.87		9	-2																														
	Aviva Global Equity Income	High	-2%	0.86	16	-0			Neptune Global Small Coys	Very High	-8%	0.75	20	2																															
	Aviva International Index	Medium	+2%	0.75	40	21	0		Newton Global Equity	Low	+1%	0.69	12	1																															
	BG Global Alpha Growth	Very High	+4%	0.91	50	30	4		Newton Global Income	Very Low	+4%	0.67	12	1																															
	BG Global Discovery	Very High	+3%	0.73	46	29	10		Newton Global Opportunities	Medium	+1%	0.87	12	-0																															
	BG Global Income	Very High	-3%	0.96	17	1			Old Mutual Fidelity Global Foc	Medium	+2%	0.95	22	0																															
	BG Global Select	Very High	+2%	0.87	36	7			Old Mutual Global Best Ideas	Medium	-4%	0.91		13	-0																														
	BG International	High	+4%	0.90	52	29	4		Old Mutual Global Equity	Medium	+7%	0.94	54	25	0																														
	BNY Mellon Long Term Global	Very Low	+1%	0.79	14	1			Old Mutual Newton Global High.	Medium	-1%	0.76	14	1																															
	Barclays Global Core	High	+1%	0.83	30	20	-1		Old Mutual Voyager Global	High	-6%	0.90	19	1																															
	Baring Global Growth	High	-0%	0.90	21	3			Old Mutual World Equity	Medium	+5%	0.94	24	0																															
	Blackrock Global Equity	Medium	+0%	0.92	36	23	2		Old Mutual World Index	Medium	+3%	0.95	20	0																															
	Blackrock Global Income	Medium	+3%	0.80	43	17	2		Omnis Developed Markets	High	-2%	0.77	16	3																															
	CF Adam Worldwide	Very High	-2%	0.95	18	1			PUTM International Growth	Low	+0%	0.90	16	1																															
	CF Aquarius	Medium	-3%	0.86	11	1			Polar Global Insurance	Medium	+8%	0.58	64	23	-1																														
	CF Bentley Global Growth	Very Low	-2%	0.76	7	-1			R&M World Recovery	Medium	+4%	0.60	1	31	0																														
	CF Broden	Medium	-1%	0.39		16	3		Rathbone Global Opportunies	Medium	+2%	0.79	53	20	5																														
	CF Canlife Global Equity	Low	+2%	0.87	39	17	-0		Royal B of S International Gth	Medium	-1%	0.92	24	14	-2																														
	CF Canlife Global Equity Inc	Low	+0%	0.85	15	-0			Royal London GMAP Dynamic	Very High	-2%	0.93	19	1																															
	CF Canlife Global Infra.	Medium	-2%	0.69	14	2			SJP Global	Medium	+3%	0.92	38	20	2																														
	Capital Global Equity	Medium	+1%	0.88	20	1			SJP Global Equity	High	-0%	0.95	32	19	1																														
	Capital Group Global Gth & Inc	Low	+3%	0.73	41	19	0		SJP Global Equity Income	Medium	+1%	0.89	33	17	1																														
	Capital World Dividend Grow.	Medium	-1%																																										

Current Advice	Investment Fund	Risk Rating	Superiority Rating	Market Correlation	Performance		
					36 mth	12 mth	3 mth
	Foreign & Colonial	Medium	+2%	0.76	43	26	4
	Invesco Perp Sel Global	Medium	-2%	0.78	22	22	3
Avoid	Law Debenture Corp.	High	-8%	0.56	1	11	3
	Majedie Investment	Low	-4%	0.19	7	-2	-7
	Martin Currie Portfolio	High	-0%	0.85	28	21	-1
Buy	Monks Investment	Very High	+9%	0.83	64	49	9
	Murray International	High	-3%	0.63	7	20	2
	New Star	Low	+2%	0.31	34	31	1
	Pantheon International	Medium	+4%	0.51	45	33	5
	Personal Assets Trust	Low	-6%	0.68	12	2	-0
Avoid	RIT Capital Partners	Medium	-1%	0.57	34	11	2
	Ruffer Investment Coy	Low	-9%	0.53	7	7	-1
	Scottish American Inv.	Medium	+0%	0.57	28	19	5
Buy	Scottish Mortgage & Trt	Very High	+10%	0.64	76	43	9
	Secs Trust of Scotland	Medium	-5%	0.68	9	14	1
	Witan Investment Coy	Medium	+0%	0.83	31	27	5

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UNITED KINGDOM BASED UNIT TRUSTS

Avoid	Allianz Global Small Cap	Medium	-7%	0.82	17	2
	GS Global Small Cap Core Eq	Medium	+0%	0.73	20	-1
	Hermes Gbl Small Cap Equity	Very Low	+1%	0.44	14	-0
	Invesco Perp Global Small Cos	Medium	+0%	0.94	43	26
	McLroy & Wood Smaller Coys	Very High	-3%	0.82	16	6
	Santander Global Emerg. Shares	High	-2%	0.58	24	27
	Stan Life Global Small Coys	Medium	+3%	0.88	57	27
	Stan Life TM International	High	+3%	0.84	47	25

UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

	F & C Global Small Cos	High	-1%	0.83	41	23	2
	Oryx Intl Growth	Very Low	+1%	0.15	59	3	9

UNITED STATES

AUSTRALIAN BASED UNIT TRUSTS

	BT American Growth	Medium	+0%	0.76	48	15	1
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UNITED KINGDOM BASED UNIT TRUSTS

	7IM US Equity	Medium	-1%	0.89	13	-3	
	AXA Framlington American Gth	High	-2%	0.70	43	19	1
	AXA Rosenberg American	Medium	-2%	0.73	39	18	-2
	Aberdeen Global Nth Amer	Medium	-2%	0.80	16	-0	
	Aberdeen Northern America	Medium	+6%	0.44	17	-0	
Avoid	Aberdeen UK Enhanced Equity	High	-9%	0.71	17	1	
	Allianz Best Styles US Equity	High	+1%	0.62	23	-0	
	Allianz US Equity	High	-0%	0.81	50	16	-1
Avoid	Artemis US Absolute Ret.	Very Low	-13%	0.11	-4	-1	
	Aviva US Equity Income II	Medium	+5%	0.61	14	-4	
	Aviva US Equity Income	Medium	+1%	0.73	47	14	-4
	BG American	Very High	+3%	0.67	71	33	8
	Blackrock US Dynamic	High	+1%	0.81	54	25	-1
	Blackrock US Opportunities	Medium	+3%	0.67	41	16	-3
	CF Canlife North American	Medium	+3%	0.64	54	15	-4
	F & C North American 1	Medium	+0%	0.73	51	16	-1
	Fidelity American	Medium	-2%	0.69	39	16	-0
	Fidelity Index US	Medium	+1%	0.80	19	-1	
	Franklin US Opportunities	Medium	+0%	0.69	52	22	1
	GS US Equity Portfolio	Low	+2%	0.80	18	-2	
	GS US Focused Growth	Low	+1%	0.48	16	-0	
	HSBC American Index	High	+6%	0.65	75	19	-1
	Halifax North American	Medium	+2%	0.73	52	14	-2
Avoid	Henderson US Growth	Medium	-9%	0.57	17	11	-2
	Invesco Perp US Equity	High	-0%	0.65	41	17	-3
	Investec American	Medium	+3%	0.56	61	27	0
	JPM America Equity	Medium	+2%	0.72	24	1	
	JPM US Equity Income	Medium	+4%	0.81	48	16	-3
	JPM US Select	High	+2%	0.84	55	20	-2
	JPM United States Growth	Medium	+1%	0.75	17	-3	
	Jupiter North America	Medium	-1%	0.72	18	-2	
	L & G US Index	High	+6%	0.63	75	18	-2
	M & G North American Value	Medium	+1%	0.76	46	21	-3
	M & G Nth American Dividend	Medium	-1%	0.68	44	25	-0
	MFS Meridian US Conc Gth	Medium	-4%	0.22	5	5	
	Neptune US Income	High	+0%	0.80	52	17	-1
	Neptune US Opportunities	Medium	-4%	0.69	22	2	
	Old Mutual North American	High	+3%	0.80	66	24	-1
	Omnis US Equity	Very Low	+1%	0.47	11	-0	
	PUTM North America	Very Low	+2%	0.56	13	-0	
	SJP North American	Medium	+4%	0.66	64	19	-2
	SSGA North America Eq Tracker	Very High	+1%	0.83	53	24	-1
	Santander US Equities	Medium	+2%	0.75	52	15	-1
	Scot Wid American	Medium	-0%	0.71	48	13	-2
	Smith & Williamson North Amer.	Very Low	+1%	0.27	13	-1	
	Stan Life America	Very High	+1%	0.83	53	22	1
	Stan Life TM North American	Very High	+1%	0.84	54	24	-0
	T Rowe Price US Blue Chip	Medium	+3%	0.69	26	3	
	T Rowe Price US Large Cap	Low	+1%	0.79	15	-1	
	T Rowe Price US Large Cap Val	Medium	+0%	0.49	16	-3	
	Threadneedle American Ex Alpha	High	+5%	0.83	57	25	-0
	Threadneedle American Gth	Medium	+1%	0.83	53	22	0
	Threadneedle American Select	High	-0%	0.82	50	23	-1
	UBS US Equity	High	+0%	0.76	51	24	-1
	UBS US Growth	High	-0%	0.76	55	23	3
	Vanguard US Equity Index	Medium	+1%	0.90	54	18	-2
	Winton US Equity	Very High	-1%	0.79	22	-2	

UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

	JPF American	High	-2%	0.69	42	18	1
	North Atlantic Small Co	Low	-3%	0.34	35	7	1



UNITED STATES SMALLER COS

UNITED KINGDOM BASED UNIT TRUSTS

Avoid	AXA Framlington UK Mid Cap	Very Low	-8%	0.29	24	16	3
	F & C US Smaller Coys	Very Low	-1%	0.79	12	-1	
	Fidelity American Spec Sits	Very Low	+2%	0.63	57	12	-4
	GS US Small Cap CORE Equity	Medium	+0%	0.93	21	-3	
	HSBC UK Focus	Very Low	-2%	0.15	11	2	
	JPM US Smaller Companies	Medium	+0%	0.60	53	34	4
	Jupiter US Small & MidCap Coys	Medium	-6%	0.77	13	-4	
	Old Mutual Schroder US Mid Cap	Very Low	+0%	0.75	18	-2	
	Schroder US Mid Cap	Very Low	+3%	0.72	61	19	-2
	Schroder US Smaller Coys	Medium	+2%	0.67	56	23	-1
	Threadneedle Amer Small Cos	Low	+0%	0.72	49	21	-2

UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

	JPM US Smaller Coys	High	+4%	0.59	71	44	2
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UNITED KINGDOM

UNITED KINGDOM BASED UNIT TRUSTS

	7IM UK Equity Value	High	-1%	0.92	11	-1	
	AXA Framlington Blue Chip	Medium	+2%	0.74	6	13	1
	AXA Framlington UK Growth	Medium	+2%	0.71	3	13	1
	AXA Framlington UK Select Opps	Very Low	-1%	0.46	1	9	2
	Aberdeen Global UK Equity	Low	+2%	0.83	13	2	
	Aberdeen Property Share	Very Low	-4%	0.24	8	6	
	Aberdeen Responsible UK Equity	Medium	+4%	0.76	14	19	4
	Aberdeen UK Equity	Low	+2%	0.85	16	3	
	Aberdeen UK Equity Income	Medium	+2%	0.83	5	16	2
Buy	Aberdeen UK Mid-Cap	Low	+7%	0.57	21	5	
	Allianz UK Equity Income	Very Low	+1%	0.66	10	2	
	Allianz UK Opportunities	Very Low	+5%	0.44	17	18	4
	Allianz UK Index	Medium	+4%	0.91	12	17	2
	Allianz UK Unconstrained	Very Low	+5%	0.40	17	20	6
	Architas MM UK Equity	Very Low	+2%	0.83	10	2	
	Ardevora UK Equity	High	+2%	0.60	9	-1	
	Ardevora UK Income	Low	+0%	0.63	-0	-2	
	Artemis Capital	Very Low	+3%	0.55	15	18	-0
	Artemis Income	Low	-1%	0.76	11	2	
	Artemis UK Select	Very Low	+3%	0.23	22	5	
	Artemis UK Special Sits	Low	+1%	0.68	8	10	1
Buy	Artemis US Equity	Low	+14%	0.60	22	1	
Buy	Artemis US Extended Alpha	Low	+18%	0.56	24	1	
Buy	Artemis US Select	Low	+13%	0.54	24	2	
	Aviva UK Equity	Low	+5%	0.85	17	4	
	Aviva UK Equity Income	Low	+2%	0.83	14	2	
	Aviva UK Growth	Low	+3%	0.53	16	19	3
	Aviva UK Index Tracking	Medium	+0%	0.93	11	-1	
	Aviva UK Opportunities	Very Low	-1%	0.70	15	3	
	BG UK Equity Alpha	Medium	+5%	0.65	20	4	
	Barclays UK Alpha	Very Low	+4%	0.55	11	9	-0
	Barclays UK Alpha S2	Very Low	+3%	0.55	11	9	-0
Buy	Barclays UK Core	Very Low	+8%	0.34	32	11	1
	Barclays UK Equity Income	Very Low	+3%	0.55	14	8	2
	Barclays UK Equity Income S2	Very Low	+3%	0.55	14	8	2
	Barclays UK Opportunities	Very Low	+5%	0.66	21	16	3
	Baring UK Growth	Medium	+2%	0.66	16	4	
Buy	Blackrock Growth & Recovery	Very Low	+11%	0.00	24	6	
	Blackrock UK	Low	+5%	0.66	22	19	5
	Blackrock UK Absolute Alpha	Very Low	-0%	0.04	10	-3	-0
	Blackrock UK Equity	Medium	+5%	0.80	20	3	
	Blackrock UK Focus	Medium	+2%	0.69	11	14	1
	Blackrock UK Income	Medium	+5%	0.79	22	16	2
	Blackrock UK Special Sits	Low	+5%	0.67	19	24	5
Buy	CF Canlife UK Equity	Medium	-5%	0.66	9	1	
	CF Canlife UK Equity Inc	Medium	+8%	0.50	11	1	
	CF Miton UK Multi Cap	Very Low	+2%	0.32	14	5	
	CF Miton UK Value Opps	Very Low	+4%	0.05	21	7	
	CF Miton US Opportunities	Very Low	+5%	0.43	17	-0	
	Dimensional UK Core Equity	Medium	+4%	0.87	15	17	2
	Dimensional UK Value	Medium	+1%	0.69	3	22	1
	EdenTree UK	Very Low	+0%	0.61	10	3	
	EdenTree UK Equity Growth	Very Low	+1%	0.40	17	4	
	F & C FTSE All Share	Medium	+1%	0.90	13	-0	
	F & C Responsible UK Equity	Low	+2%	0.67	19	5	
	F & C Responsible UK Income	Low	-3%	0.59	8	2	
	F & C UK Alpha	Low	+2%	0.64	11	13	1

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
	F & C UK Equity Income	Medium	+2%	0.80	9	11	-1		PUTM UK Equity	Low	+1%	0.81	15	1	
	Fidelity Enhanced Income	Medium	+3%	0.57	7	7	1		R & M UK Equity Income	Medium	+0%	0.84	13	-1	
	Fidelity Index UK	Medium	+3%	0.90		18	2		R&M UK Dynamic Equity	Low	+4%	0.69	22	1	
Buy	Fidelity Special Situations	Low	+7%	0.59	27	22	3		R&M UK Equity High Alpha	Low	+6%	0.75	25	1	
Buy	Fidelity UK Opportunities	Very Low	+7%	0.46		18	1	Buy	R&M UK Equity Long Term Rec.	Low	+10%	0.79	27	-0	
	Fidelity UK Select	Low	+2%	0.71		15	3		Royal B of S Equity Income	Medium	+0%	0.85	9	1	
	Franklin UK Equity Income	Medium	+3%	0.86		15	2		Royal B of S Growth	Low	+5%	0.80	22	17	
	Franklin UK Managers Focus	Very Low	+6%	0.31	26	17	3		Royal London FTSE 350 Tracker	Medium	+4%	0.88	15	18	
	Franklin UK Opportunities	Medium	+3%	0.82	16	10	3		Royal London UK Equity	Medium	+3%	0.85	11	16	
	Franklin UK Rising Dividends	Medium	+5%	0.78		15	2		Royal London UK Ethical	Medium	+2%	0.53	11	3	
	GAM UK Diversified	Very Low	+1%	0.49	6	9	0		Royal London UK FTSE4GOOD	Medium	+1%	0.94	16	2	
	GS US Core Equity	Very Low	+6%	0.52		19	-1		Royal London UK Growth	Low	+2%	0.75	10	18	
	HL MM Income & Growth	Very Low	+1%	0.75		14	2		Royal London UK Growth Trust	Medium	+0%	0.85	12	3	
	HL MM Special Situations	Very Low	+4%	0.84		21	3		Royal London UK Opportunities	Low	+1%	0.69	9	12	
	HSBC FTSE 100 Index	Medium	+3%	0.93	12	18	1		SJP Equity Income	Low	+1%	0.85	3	10	
	HSBC FTSE 250 Index	Very Low	+6%	0.45		16	3	Buy	SJP Ethical	Low	+7%	0.61	15	16	
	HSBC FTSE All Share Index	Medium	+2%	0.94		18	2		SJP UK & General Progressive	Low	+4%	0.89	13	10	
	HSBC UK Freestyle	Low	+1%	0.53	10	10	3		SJP UK Growth	Medium	+3%	0.78	11	18	
	HSBC UK Gth & Inc	Low	+1%	0.82		11	3		SJP UK High Income	Low	+1%	0.63	8	8	
Buy	Halifax Ethical	Low	+9%	0.53	28	15	0		SJP UK Income	Very Low	-4%	0.53	11	2	
	Halifax Special Situations	Medium	+0%	0.80	4	15	3		SSGA UK Equity Tracker	Low	+5%	0.75	14	11	
	Halifax UK All-Share Index	Medium	+5%	0.90	25	17	2		SVM UK Growth	Very Low	+4%	0.38	24	14	
	Halifax UK Equity Income	Medium	+4%	0.85	10	16	0		SVM UK Opportunities	Very Low	+6%	0.48	26	16	
	Halifax UK FTSE 100 Index	Medium	+2%	0.92	10	17	1		Santander Equity Income	Low	+0%	0.81	6	1	
	Halifax UK Growth	Medium	+3%	0.87	11	16	1		Santander N&P UK Growth	Very Low	+1%	0.57	12	1	
	Henderson Global Care UK	Medium	+2%	0.75		8	3	Buy	Santander Stockmarket 100	Medium	+3%	0.94	11	17	
Buy	Henderson UK Alpha	Very Low	+7%	0.49	30	22	7		Santander UK Equities	Low	+2%	0.70	11	13	
	Henderson UK Equity Income	Very Low	+2%	0.44		11	1		Santander UK Growth	Low	+1%	0.59	8	15	
	Henderson UK Index	Medium	+2%	0.94		17	2		Schroder Core UK	Medium	+0%	0.89	16	0	
	Henderson UK Strategic Income	Low	+0%	0.79		10	2		Schroder Income	Low	+5%	0.85	18	0	
	Henderson UK Tracker	Medium	+3%	0.94	10	17	1		Schroder MM UK Growth	Very Low	+2%	0.76	12	0	
	Invesco Perp High Income	Low	+2%	0.82		10	3		Schroder Recovery Income	Very Low	+4%	0.76	18	-0	
	Invesco Perp Income	Low	+2%	0.80		9	3		Schroder Specialist Value UK	Low	+5%	0.72	17	15	
	Invesco Perp Income & Growth	Low	+2%	0.73	13	12	2		Schroder UK Alpha Income	Low	+2%	0.55	10	3	
	Invesco Perp UK Growth	Medium	+4%	0.71	13	22	3		Schroder UK Alpha Plus	High	+5%	0.44	23	14	
	Investec UK Alpha	Low	+3%	0.77	16	13	3		Schroder UK Equity Acc	Medium	+4%	0.84	15	18	
	Investec UK Equity Income	Medium	+1%	0.82		15	2		Schroder UK Mid 250	Very Low	+2%	0.26	9	17	
	Investec UK Spec Sits	Low	+2%	0.75		15	0		Schroder UK Opportunities	Low	-1%	0.74	17	4	
	Investec UK Total Return	Very Low	+0%	0.48		5	0		Scot Mut UK All Share Index	Medium	+2%	0.94	18	2	
	JOHCM UK Dynamic	Medium	+6%	0.81	23	26	3		Scot Wid MM UK Equity Focus	Low	+2%	0.83	19	2	
	JOHCM UK Equity Income	Low	+4%	0.70	16	25	3		Scot Wid MM UK Equity Gth	Medium	-1%	0.80	14	1	
	JOHCM UK Growth	Low	+4%	0.73		17	0		Scot Wid MM UK Equity Inc.	Low	+2%	0.80	15	2	
	JOHCM UK Opportunities	Low	+4%	0.82	15	6	1		Scot Wid Opportunities	Low	+6%	0.73	16	1	
Buy	JPM MultiManager Growth	Low	+8%	0.74		24	5		Scot Wid UK All Share Track	Low	+5%	0.75	14	11	
	JPM UK Dynamic	Low	+5%	0.68	21	18	1		Scot Wid UK Equity Income	Medium	+2%	0.83	17	-0	
	JPM UK Equity Blue Chip	Low	+2%	0.92		18	1		Scot Wid UK Growth	Medium	+2%	0.66	9	18	
	JPM UK Equity Core	Medium	+2%	0.89		19	1		Scot Wid UK Select Gth	High	+2%	0.75	19	2	
	JPM UK Equity Growth	Low	+2%	0.75		17	3		Scot Wid UK Tracker	Low	+3%	0.79	11	0	
	JPM UK Higher Income	Low	+0%	0.59		12	-5		Smith & Williamson UK Equ Inc	Medium	-1%	0.84	2	-1	
	JPM UK Strategic Equity Income	Very Low	+4%	0.60	15	21	2	Buy	Smith & Williamson UK Equ Gth	Very Low	+7%	0.54	20	3	
	Jupiter Growth & Income	Medium	+5%	0.64	15	15	2		Stan Life TM UK Equity General	Very Low	+1%	0.72	7	12	
	Jupiter Income Trust	Medium	+2%	0.90		17	1		Stan Life UK Equity Gth	Very Low	-1%	0.54	4	10	
	Jupiter Responsible Income	Medium	-2%	0.76		15	3	Buy	Stan Life UK Equity High Inc	High	+8%	0.70	26	25	
	Jupiter UK Alpha	Low	+2%	0.63	9	18	0		Stan Life UK Equity High Alpha	Very Low	+1%	0.18	8	7	
	Jupiter UK Growth	Very Low	+1%	0.36	8	14	1	Buy	Stan Life UK Equity Recovery	Low	+11%	0.22	23	22	
Buy	Jupiter UK Special Situations	Low	+12%	0.52	33	22	0		Stan Life UK Ethical Trust	Very Low	+4%	0.06	23	13	
	Kames UK Equity	Medium	+4%	0.58	18	13	1		Stan Life UK Opportnities	Very Low	+4%	0.10	20	23	
	Kames UK Opportunities	Low	+2%	0.64	16	12	0		Std Life TM UK Equity General	Very Low	+2%	0.80	12	-0	
Buy	L & G Growth	Low	+9%	0.60	34	19	2		Stonehage Core UK Equity	Very Low	+2%	0.48	8	-2	
	L & G UK 100 Index	Medium	+6%	0.86	20	17	1		Stonehage UK Equity Income	Very Low	-2%	0.86	2	-1	
	L & G UK Alpha	Very Low	+2%	0.19	7	17	3		T Bailey Growth	Very Low	+5%	0.35	18	3	
	L & G UK Equity Income	Low	+1%	0.79	7	13	1	Buy	Templeton Growth	Medium	+8%	0.69	25	24	
	L & G UK Index	Medium	+2%	0.94		17	1		Threadneedle UK	Medium	+4%	0.83	14	2	
	L & G UK Select Equity	Medium	+5%	0.91		20	2		Threadneedle UK Equity Alpha	Medium	+2%	0.80	10	-0	
	L & G UK Spec Sits	Very Low	+7%	0.54	32	17	4		Threadneedle UK Growth & Inc	Medium	+4%	0.83	13	3	
Buy	Lazard UK Omega	Medium	+7%	0.78	22	17	0		Threadneedle UK Property	Very Low	-3%	0.08	6	-5	
	Liontrust FTSE 100 Tracker	High	-0%	0.94		13	-2		Threadneedle UK Select	Low	-3%	0.44	-3	11	
	Liontrust Macro Equity Income	Very Low	-2%	0.65		9	-1		UBS S&P 500 Index	Medium	+4%	0.61	25	-1	
	Liontrust Macro UK Growth	Very Low	-1%	0.40		9	-0	Buy	UBS UK Equity Income	Medium	+7%	0.76	21	29	
	Liontrust Special Situations	Medium	+6%	0.81		15	0		UBS UK Opportunities	Medium	+6%	0.74	17	28	
	Liontrust UK Growth	Medium	+5%	0.83		14	2		Unicom Outstanding British	Very Low	+3%	0.47	23	6	
	M & G Dividend	Low	+3%	0.76	16	15	2		Unicom UK Ethical Income	Very Low	+5%	0.08	19	6	
	M & G Index Tracker	Medium	+4%	0.88	14	18	2	Buy	Unicom UK Growth	Very Low	+7%	0.23	32	8	
	M & G Recovery	Low	+2%	0.59	1	22	-0		Unicom UK Income	Very Low	+4%	0.12	16	13	
	M&G UK Select	Very Low	+2%	0.63		19	3		Vanguard FTSE UK All Share	Medium	+4%	0.92	13	15	
	MFS Meridian UK Equity	Low	+1%	0.80		10	2		Vanguard FTSE UK Equity Index	Medium	+3%	0.91	7	12	
	Majedie UK Equity	Medium	+4%	0.80	12	19	-0		Virgin UK Index Tracking	Low	+1%	0.93	11	1	
	Majedie UK Focus	Low	+5%	0.63	17	19	1								
	Majedie UK Income	Very Low	+1%	0.60		14	2								
	Man GLG UK Income	Very Low	+3%	0.40		23	6	Buy	3i Group	Very High	+25%	0.40	103	63	
	Man GLG UK Select	Low	-1%	0.75		11	3		Aurora Invest Trust	Very Low	+2%	0.01	11	13	
	Man GLG Undervalued Assets	Very Low	+4%	0.43		24	6		British American IT	Very High	-2%	0.19	-8	10	
	Marlborough Multi Cap Income	Very Low	+0%	0.26		11	4		City Merchants High Yld	Very Low	-2%	0.48	-4	5	
	NFU Mutual UK Equity Inc.	Very Low	+0%	0.51		3	0		Dunedin Income Growth	Medium	-4%	0.69	-11	12	
	NFU Mutual UK Growth	Very Low	+4%	0.34		10	3		F & C Capital & Income	Very Low	+2%	0.59	12	14	
	Neptune Income	Medium	+3%	0.81		17	1	Buy	F & C Managed Port Gth	Very Low	+7%	0.47	28	22	
	Neptune Quarterly Income	Low	-3%	0.65		8	1		Fidelity Special Values	Very Low	+6%	0.02	21	15	
	Neptune UK Opportunities	Low	+3%	0.49	12	16	2		Finsbury Growth	Medium	+6%	0.73	29	14	
	Newton UK Income	High	-1%	0.80		7	1		Hansa Trust	Low	-2%	0.25	-12	19	
Buy	Newton UK Opportunities	Medium	+7%	0.65		7	1		Henderson High Income	Medium	-2%	0.72	0	5	
	Old Mutual Artemis Income	Low	-1%	0.73		13	3	Buy	Independent Invest Trt	Very Low	+13%	0.00	63	18	
	Old Mutual Artemis UK Spec Sit	Low	+0%	0.69		9	0		Invesco Income Growth	Very Low	-2%	0.45	-1	7	
Buy	Old Mutual Ethical	Low	+11%	0.63		16	1		Invesco Perp Sel UK	Very Low	+2%	0.47	11	11	
	Old Mutual Newton UK Income	High	-1%	0.81		7	1		JPM Claverhouse	Very Low	+1%	0.31	4	12	
	Old Mutual UK Alpha	Medium	+1%	0.82		21	2		JPM Mid Cap	Very Low	+4%	0.00	26	0	
	Old Mutual UK Dynamic Equity	Very Low	+6%	0.35		32	7	Buy	Lowland Investment Co	Very Low	-1%	0.17	-5	13	
	Old Mutual UK Equity	Medium	+4%	0.91		15	2		Manchester & London	Medium	+7%	0.27	28	42	
	Old														

Current Advice	Investment Fund	Risk Rating	Superiority Rating	Market Correlation	Performance		
					36 mth	12 mth	3 mth
	Standard Life Eq Inc	Very Low	-4%	0.02	-0	1	6
	Strategic Equity Cap.	Very Low	+5%	0.09	33	8	7
	Temple Bar Inv. Trust	Very Low	-2%	0.43	-7	10	1
	Value & Income Trust	Very Low	-3%	0.04	-4	6	7

UNITED KINGDOM BASED INVESTMENT TRUSTS - SPLIT CAPITAL

Buy	(I US) Rights & Issues	Very Low	+18%	0.13	61	42	12
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United Kingdom



UNITED KINGDOM SMALLER COS

UNITED KINGDOM BASED UNIT TRUSTS

Current Advice	Investment Fund	Risk Rating	Superiority Rating	Market Correlation	Performance		
					36 mth	12 mth	3 mth
Buy	AXA Framlington UK Small Coys	Medium	+5%	0.52	37	24	7
	Aberdeen UK Smaller Coys	High	+0%	0.73	20	20	6
	Aberforth UK Small Coys	Low	+2%	0.36	21	15	3
	Allianz UK Mid-Cap	High	+1%	0.53	26	11	4
	Artemis UK Smaller Coys	Medium	+5%	0.59	34	28	5
	Artemis US Smaller Coys	Medium	+14%	0.35	34	30	1
	BG British Smaller Coys	Medium	+1%	0.62	23	17	4
	Barclays UK Lower Cap	Very Low	+5%	0.16	33	11	4
	Blackrock UK Smaller Coys	High	+5%	0.70	39	30	7
	CF Miton UK Smaller Coys	Very Low	+1%	0.36	16	1	
	Dimensional UK Smaller Coys	High	+1%	0.74	22	15	3
	F & C UK Mid-Cap	High	+2%	0.65	34	19	6
	F & C UK Smaller Companies	Medium	+4%	0.67	34	24	6
	Fidelity UK Smaller Companies	Medium	+4%	0.78	31	24	6
	Franklin UK Mid Cap	High	-0%	0.60	25	17	5
	Franklin UK Smaller Cos	Low	+3%	0.35	33	21	9
	Halifax Smaller Companies	High	-1%	0.67	18	20	6
	Henderson UK & Irish Sm Cos	Low	+1%	0.35	22	7	
	Henderson UK Small Coys	High	+4%	0.62	36	26	7
	Invesco Perp UK Small Cos Equ.	Medium	+6%	0.62	42	28	5
	Investec UK Smaller Cos	Medium	-2%	0.49	12	17	6
Buy	JPM UK Smaller Companies	Medium	+0%	0.48	18	18	2
	Jupiter UK Small Cos	Medium	+8%	0.58	48	36	9
	Kames UK Smaller Companies	Medium	+2%	0.25	27	16	4
	L & G UK Small Coys	Medium	+4%	0.39	33	10	1
	Lazard UK Smaller Companies	Medium	-0%	0.58	17	3	
	Liontrust UK Small Coys	Medium	+6%	0.58	37	26	6
	M & G Smaller Companies	Medium	+2%	0.44	28	27	9
Buy	Marlborough Nano Cap Gth	Low	+8%	0.47	26	6	
	Marlborough Special Situations	High	+6%	0.59	43	28	6
	Marlborough UK Micro Cap Gth	High	+5%	0.61	35	35	8
	Neptune UK Mid Cap	Very High	-0%	0.61	21	13	-0
Buy	Old Mutual UK Mid Cap	High	+9%	0.57	61	33	8
Buy	Old Mutual UK Smaller Coys	High	+8%	0.43	55	35	13
Buy	R & M UK Equity Small Coys	Low	+10%	0.42	23	4	
	Royal London UK Mid-Cap	High	-1%	0.62	23	18	7
	Royal London UK Smaller Coys	High	+2%	0.64	31	21	8
	Schroder Small Cap Discovery	Medium	+5%	0.41	19	1	
Buy	Schroder UK Dynamic Sm Coys	Low	+8%	0.37	33	5	
	Schroder UK Smaller Coys	Medium	+6%	0.61	40	30	7
	Scot Wid UK Smaller Coys	Very High	-1%	0.83	18	22	6
	Stan Life UK Smaller Cos	Low	+5%	0.40	42	18	6
	Threadneedle UK Mid 250	Medium	+1%	0.55	28	17	6
	Treadneedle UK Smaller Coys	Very High	+2%	0.77	57	9	
	Unicom UK Smaller Coys	Medium	+6%	0.33	26	9	

UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

Buy	Aberdeen Sm Coy High In	High	-4%	0.35	1	17	8
	Aberforth Smaller Coys	Very High	-3%	0.41	11	18	5
	Blackrock Smaller Coys	Medium	+4%	0.23	38	28	13
	Chelverton Growth Trust	Very High	+23%	0.09	53	-0	-7
	Dunedin Smaller Coys IT	Very High	-5%	0.41	4	13	3
	Henderson Opportunities	High	-5%	0.29	-8	12	-4
	Henderson Smaller Cos	High	+4%	0.36	38	22	8
	Invesco Perp UK Smaller	Low	+5%	0.38	36	17	1
	JPM Smaller Coys	Medium	-3%	0.37	8	11	2
	Montanaro UK Small Coys	Low	-5%	0.23	7	10	4
	SVM UK Emerging Fund	Very Low	+2%	0.07	33	20	10
	Schroder UK Mid & Small	Medium	-5%	0.28	2	8	7
	Std Life UK Small Coys	Very Low	+4%	0.14	39	16	8
	The Mercantile IT plc	Low	-1%	0.36	16	9	3

EUROPE

AUSTRALIAN BASED UNIT TRUSTS

	BT Europe Growth	Very Low	+1%	0.39	23	9	7
	Platinum Europe	Very Low	+5%	0.43	31	18	5

Current Advice	Investment Fund	Risk Rating	Superiority Rating	Market Correlation	Performance		
					36 mth	12 mth	3 mth
UNITED KINGDOM BASED UNIT TRUSTS							
	7IM European	High	+0%	0.91		22	4
	AXA Framlington European	Medium	+3%	0.90	21	23	5
Buy	AXA Rosenberg European	Medium	+8%	0.78	35	24	5
Buy	Aberdeen Eastern European	Medium	+7%	0.59	19	-1	
	Aberdeen European Growth	Medium	+3%	0.84	22	21	6
	Aberdeen Global European	Medium	+2%	0.84	19	21	6
	Allianz Cont European	Medium	+6%	0.82	41	22	5
	Allianz Europe Equity Gth	Low	+1%	0.55	20	5	
	Allianz Europe Equity Growth	Low	+4%	0.59	21	5	
	Allianz European Equity Income	Medium	+2%	0.81	10	20	2
	Artemis European Growth	Medium	+5%	0.84	25	29	6
	Artemis European Opportunities	High	+6%	0.60	38	26	10
	Artemis Pan Euro Absolute Ret.	Very Low	-5%	0.25	4	-1	
Buy	Aviva European	Medium	+7%	0.83	43	23	6
Buy	BG Europe	Medium	+8%	0.78	45	34	10
	Barclays Europe (ex-UK) Alpha	Low	+1%	0.74	17	13	5
	Baring Eastern Europe	Medium	+4%	0.38	1	24	-2
	Baring European Growth	Low	+5%	0.72	27	5	
	Baring Russia	Low	+5%	0.25	27	-10	
	Blackrock Cont European Income	Medium	+5%	0.81	33	20	6
	Blackrock Cont'l Europe	Medium	+5%	0.86	20	6	
Avoid	Blackrock European Absolute	Very Low	-8%	0.09	-2	-10	1
	Blackrock European Dynamic	Medium	+6%	0.83	40	25	9
	CF Canlife European	Medium	+3%	0.89	21	23	6
	CF Miton Euro Opportunities	Very Low	+4%	0.64	29	10	
	Capital European Gth & Inc	Low	+1%	0.82	19	2	
	EdenTree European	Medium	+3%	0.72	29	7	
	F & C European Growth	Medium	+5%	0.84	32	25	7
	Fidelity Euro Dynamic Gth	Medium	+1%	0.73	20	6	
	Fidelity European	Medium	+1%	0.77	18	24	8
	Fidelity European Opps	Medium	+5%	0.87	31	25	7
	Fidelity Index Europe	High	+5%	0.92	28	6	
	Franklin Euro Opportunities	Low	+2%	0.74	21	22	4
	GAM Star Cont European	Low	+6%	0.74	43	22	6
	GS Europe CORE Equity	Low	+2%	0.83	25	4	
Buy	Guinness European Eq Inc	Medium	+8%	0.78	27	6	
	HSBC European Growth	High	+3%	0.83	23	6	
	HSBC Eurotrack 100	Medium	+4%	0.89	28	6	
	Halifax European	Medium	+5%	0.91	29	29	6
	Henderson European Focus	Medium	+5%	0.83	30	24	7
Buy	Henderson European Growth	Medium	+8%	0.79	44	25	8
Buy	Henderson European Sel Opps	Medium	+8%	0.72	41	23	6
	Invesco Perp Euro Equity Inc.	Medium	+5%	0.86	27	31	6
	Invesco Perp Euro Opp.	Very Low	+3%	0.64	18	16	3
Buy	Invesco Perp European Equity	High	+7%	0.59	32	35	7
	JGF-Jupiter European Gth	Medium	+1%	0.61	20	9	
	JGF-Jupiter New Europe	Low	+3%	0.51	21	5	
	JOHCM Cont European	Medium	+4%	0.81	21	-1	
	JOHCM European Select Value	Low	+6%	0.83	22	5	
	JPM Emerging Europe	Very Low	+3%	0.32	21	-3	
	JPM Europe	Medium	+5%	0.87	30	28	7
	JPM European Dynamic	Medium	+7%	0.85	31	31	6
Buy	Jupiter Emerging European	Medium	+3%	0.45	4	24	-1
	Jupiter European	Medium	+6%	0.69	45	19	9
	Jupiter European Income	Medium	+4%	0.88	28	24	7
Buy	L & G European	Medium	+8%	0.73	40	23	6
	L & G European Index	Medium	+2%	0.90	27	6	
Buy	Lazard European Growth	Medium	+8%	0.70	41	22	7
	Liontrust European Growth	Medium	+4%	0.75	23	1	
	M & G European	Medium	+4%	0.89	27	25	8
	M & G European Index Tracker	Medium	+4%	0.92	26	27	6
	M & G European Strategic Val.	Medium	+4%	0.88	24	28	5
	M & G Pan European	Medium	-1%	0.67	8	21	6
	M & G Pan European Dividend	Medium	+2%	0.74	21	23	3
	MFS Meridian Cont European	Low	-3%	0.43	14	5	
	MFS Meridian European Research	Very Low	-3%	0.05	6	4	
	Man GLG Cont European Gth	Low	+2%	0.71	22	8	
Buy	Marlborough European	Low	+12%	0.82	42	9	
Buy	Neptune European Opps	High	+8%	0.59	26	56	6
Buy	Neptune Russia & Gtr Russia	High	+8%	0.30	-2	23	-8
	New Capital Dynamic European	Very Low	-3%	0.01	3	4	
	Newton Continental European	Medium	+3%	0.81	19	6	
	Old Mutual European Equity	Very Low	+4%	0.44	16	4	
	Old Mutual European Equity	Medium	+3%	0.74	28	7	
	Old Mutual Hend Europe	Medium	+2%	0.87	24	6	
	Old Mutual Thread. Euro Select	Medium	+1%	0.85	19	7	
	PUTM European	Medium	+2%	0.89	24	5	
	Pictet Emerging Europe	Very Low	+5%	0.24	28	1	
	Pictet Russian Equities	Medium	-1%	0.26	29	-13	
	Royal London European Gth	Medium	+4%	0.90	26	28	6
	Royal London European Gth	Medium	+1%	0.73	20	8	
	Royal London European Opps	Medium	+3%	0.90	28	7	
	SJP Continental European	High	+3%	0.83	17	29	5
	SJP Greater European Prog.	Medium	+4%	0.88	28	19	4
	SSGA Europe Equity Tracker	Medium	+5%	0.86	28	27	6
	SVM All Europe	Low	+3%	0.55	23	21	6
	SVM Continental European	Medium	+6%	0.79	36	23	7
	Santander Europe	Medium	+6%	0.91	28	27	6
Buy	Schroder European Alpha Inc	Medium	+7%	0.83	32	7	
	Schroder European Alpha Plus	Medium	+5%	0.84	32	34	7
	Schroder European Opps	Medium	+2%	0.84	23	6	
	Scot Wid Euro Select Gth	Medium	+3%	0.83	23	27	6
	Scot Wid European Growth	Medium	+5%	0.86	27	32	7
	Smith & Williamson European	Medium	+4%	0.72	22	9	

Current Advice	Investment Fund	Risk Rating	Superiority Rating	Market Correlation	Performance		
					36 mth	12 mth	3 mth
	T Rowe Price Cont Euro Equity	Medium	+2%	0.84	22	5	
	Threadneedle Euro (Ex UK) Gth	Medium	+2%	0.75	23	11	1
	Threadneedle Euro Growth	Low	+3%	0.66	17	6	
	Threadneedle Euro Sel Growth	Medium	+5%	0.84	33	20	7
Avoid	Threadneedle Pan Euro Equity	Very Low	-12%	0.41	-3	2	
	Threadneedle Pan Euro Focus	Medium	-5%	0.79	12	7	
	Threadneedle Pan Euro Gth	Medium	+5%	0.61	24	19	4
	Vanguard FTSE Dev Europe Index	High	+5%	0.94	26	25	5
	Vanguard SRI European Stock	Low	+1%	0.91	19	3	
Buy	Vanguard SRI Global Stock	Medium	+12%	0.69	22	-1	
	Winton European Equity	Very Low	+2%	0.51	22	4	

UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

Current Advice	Investment Fund	Risk Rating	Superiority Rating	Market Correlation	36 mth	12 mth	3 mth
	3i Infrastructure	Very Low	+3%	0.25	28	-0	0
	Artemis Alpha	High	-3%	0.21	-12	19	4
	Baring Emerging Europe	Medium	+2%	0.37	-2	28	3
	Blackrock Greater Euro.	Medium	+2%	0.72	20	19	5
	European Assets	Low	+0%	0.46	24	22	12
	Henderson Eurotrust	Medium	+4%	0.72	24	31	8
	JPM European IT	Medium	+2%	0.59	21	29	7
	JPM European IT	Medium	+2%	0.71	17	29	7
	JPM Russia	Medium	+3%	0.26	-14	14	-11
	Jupiter European Opps	Medium	+5%	0.53	41	24	11
	The European IT	Medium	+0%	0.64	10	33	10

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

Netherlands



EUROPE SMALLER COS

UNITED KINGDOM BASED UNIT TRUSTS

Current Advice	Investment Fund	Risk Rating	Superiority Rating	Market Correlation	36 mth	12 mth	3 mth
	Aberdeen European Small Coys	Medium	+4%	0.70	27	27	6
	F & C European Small Cap	Low	+4%	0.70		22	8
Buy	Henderson European Small Cos	Medium	+12%	0.67	59	44	12
	Invesco Perp Euro Smaller Cos	Very Low	+5%	0.49	27	21	6
	JPM Europe Smaller Companies	Medium	+2%	0.64		25	6
	Jupiter Euro Spec Sits	Medium	+4%	0.89	28	23	6
	Lazard European Smaller Coys	Low	+4%	0.51		23	10
Buy	M & G European Smaller Coys	Medium	+7%	0.69	38	29	6
	Marlborough UK Multi-Cap	Low	+0%	0.39		20	8
Buy	Old Mutual Europe Small Cos	Very Low	+11%	0.58		27	8
	Pictet Small Cap Europe	Very Low	+3%	0.31		24	8
Buy	Schroder Euro Small Coys	Low	+9%	0.71	49	36	11
	T Rowe Price European Small Co	Low	+4%	0.64		33	11
Buy	Threadneedle Euro Small Cos	Low	+9%	0.72	55	27	10
Buy	Threadneedle Pan Euro Sm Coys	Low	+7%	0.72	47	24	8

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Current Advice	Investment Fund	Risk Rating	Superiority Rating	Market Correlation	36 mth	12 mth	3 mth
	Fidelity Euro V.	Medium	+4%	0.73	28	29	14
Buy	JPM Euro Small Coys	Medium	+9%	0.55	53	31	11
Buy	Montanaro European SC	Medium	+7%	0.45	42	38	14
Buy	TR European	Medium	+15%	0.42	71	58	14

GERMANY

UNITED KINGDOM BASED UNIT TRUSTS

Current Advice	Investment Fund	Risk Rating	Superiority Rating	Market Correlation	36 mth	12 mth	3 mth
	Allianz German Equity	Low	+1%	0.80	32	7	
	Baring German Growth	Low	+3%	0.89	39	37	6

Germany



France



Switzerland



Spain



Next Issue:

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