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

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World Stockmarket Forecasts

Stockmarket	One-Year Forecast	Fundamental Indicators	Technical Indicators	Monetary Indicators	Economic Indicators	Historical 3 mths	Performance 6 mths	<u>e (in US\$)</u> 12 mths	Share Index
Australia	71%	Bullish	Bullish	Bullish	Neutral	+4.8%	+6.6%	+12.2%	6,029.28
Austria	62%	Neutral	Bullish	Bullish	Bearish	+10.0%	+20.3%	+60.6%	3,599.28
Belgium	6 <u>8</u> %	Bullish	Bullish	Bullish	Bearish	+5.5%	+13.5%	+39.9%	4,164.12
Canada		Bullish	Bullish	Neutral	Bearish	+3.1%	+8.9%	+10.7%	16,308.18
Denmark	70%	Bullish	Bullish	Bullish	Neutral	+3.5%	+8.6%	+31.2%	1,029.65
Finland		Bullish	Bullish	Bullish	Neutral	+2.8%	+5.0%	+31.1%	9,774.44
France	66%	Bullish	Bullish	Bullish	Bearish	+6.2%	+12.2%	+40.5%	4,335.70
Germany		Bullish	Bullish	Bullish	Bearish	+5.2%	+11.5%	+36.1%	13,245.03
Ireland		Bullish	Bullish	Bullish	Neutral	+6.7%	+9.2%	+26.9%	7,074.44
Italy	70%	Bullish	Bullish	Bullish	Bearish	+7.5%	+16.0%	+45.0%	25,845.71
Japan	63%	Neutral	Bullish	Bullish	Bearish	+12.6%	+19.2%	+26.5%	23,653.82
Netherlands	65%	Bullish	Bullish	Bullish	Bearish	+6.0%	+14.5%	+37.4%	561.10
New Zealand		Bullish	Bullish	Bullish	Bullish	+8.6%	+5.5%	+10.1%	1,745.13
Norway		Bullish	Bullish	Neutral	Bearish	+7.3%	+22.9%	+29.3%	938.52
Spain	68%	Bullish	Bullish	Bullish	Bearish	+5.6%	+4.9%	+36.9%	1,058.15
Sweden	63%	Bullish	Bullish	Neutral	Bearish	+1.9%	+3.8%	+25.8%	1,003.34
Switzerland	68%	Bullish	Bullish	Bullish	Bearish	+3.2%	+5.3%	+17.7%	9,546.61
Un. Kingdom	71%	Bullish	Bullish	Neutral	Neutral	+6.7%	+12.1%	+26.1%	7,778.64
USA		Bearish	Bullish	Neutral	Bearish	+9.1%	+13.3%	+22.5%	2,786.24
Argentina	54%	Bearish	Bullish	Bearish	Neutral	+12.1%	+35.0%	+47.1%	32,719.70
Brazil	68%	Neutral	Bullish	Bullish	Bearish	+1.1%	+20.3%	+25.3%	79,349.12
Czech Rep.	70%	Bullish	Bullish	Neutral	Bearish	+9.8%	+20.5%	+49.4%	1,108.81
Chile	59%	Bearish	Bullish	Neutral	Neutral	+8.8%	+25.8%	+49.2%	28,829.85
China	51%	Bearish	Bullish	Bearish	Neutral	+3.0%	+11.6%	+17.7%	3,428.94
Greece	57%	Bearish	Bullish	Neutral	Bearish	+15.3%	+5.7%	+56.0%	851.12
Egypt	71%	Bullish	Bullish	Neutral	Bullish	+9.6%	+11.8%	+51.3%	15,242.48
Hong Kong	63%	Neutral	Bullish	Neutral	Bearish	+10.1%	+18.8%	+35.8%	31,412.54
Hungary	64%	Bearish	Bullish	Bullish	Bearish	+5.7%	+17.8%	+38.0%	39,877.86
India	52%	Bearish	Bullish	Bearish	Neutral	+8.5%	+9.2%	+36.1%	34,592.39
Indonesia	68%	Neutral	Bullish	Bullish	Neutral	+9.0%	+9.0%	+21.0%	6,370.07
Israel		Bullish	Bullish	Neutral	Neutral	+9.5%	+11.3%	+23.5%	1,392.41
Korea	55%	Neutral	Bullish	Neutral	Bearish	+7.4%	+10.2%	+33.3%	2,496.42
Malaysia	71%	Bullish	Bullish	Bullish	Bearish	+10.3%	+12.2%	+22.3%	1,822.67
Mexico	44%	Bullish	Bearish	Bearish	Neutral	-2.3%	-11.2%	+20.0%	49,135.91
Philippines	59%	Bearish	Bullish	Neutral	Neutral	+6.0%	+12.3%	+20.4%	8,814.62
Poland	58%	Bearish	Bullish	Bullish	Bearish	+5.4%	+13.2%	+47.6%	65,465.65
Portugal		Bullish	Bullish	Bullish	Neutral	+6.4%	+13.5%	+46.7%	3,089.46
Russia	82%	Bullish	Bullish	Bullish	Neutral	+8.9%	+20.5%	+7.8%	2,262.38
Singapore	65%	Neutral	Bullish	Neutral	Bearish	+8.1%	+11.0%	+25.5%	3,520.56
Sth Africa	76%	Bullish	Bullish	Bullish	Bullish	+11.5%	+18.2%	+24.3%	60,083.13
Taiwan	74%	Bullish	Bullish	Bullish	Bearish	+3.3%	+6.6%	+23.8%	10,883.96
Thailand		Neutral	Bullish	Bullish	Neutral	+9.5%	+21.5%	+27.4%	1,810.19
Turkey	49%	Bullish	Bullish	Bearish	Bearish	+4.7%	+2.9%	+50.4%	114,644.60
Venezuela		Bearish	Bullish	Bullish	Bullish	+208.5%+	-1176.0%+	-5115.4%	1,649.36
One Year Forecasts	s predict the pro	bability that a sto	ck-market will	rise over the nex	kt year. Investo	ors should seek t	o invest in mar	kets with fore	casts of 60-100%,

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

Our international funds performed *extremely well* in 2017. Overall the portfolio rose +43.9% (in NZ dollar terms) - more than *double* the gain by major share indices.

The MSCI World Developed index rose +21.6% (or +19.5% in NZ dollars). The S&P500 Index was up +22.5% (or +20.5% in NZ dollars).

Excellent gains were spread across the whole portfolio. The biggest gains were from **India Capital Growth** (up +74.6% vs a +33.7% gain by the Indian stockmarket index - all figures in NZ dollars), **Baillie Gifford Shin Nippon** (+63.6% vs a +24.3% gain by the Japanese index), **Fidelity Japanese Values** (+63.4%), **JPM European Smaller Companies** (+57.0% vs a +22.9% gain by the European index), **Henderson China Opportunities** (+56.3% vs a +33.4% gain in Hong Kong and a +15.7% in China) and **Invesco Japanese Smaller Companies** (+51.9%).

The smallest gains were Aberdeen Asian Smaller Companies (up +20.7%), Aberdeen Emerging Markets (+27.5%) and Scottish Oriental Smaller Companies (+29.0%).

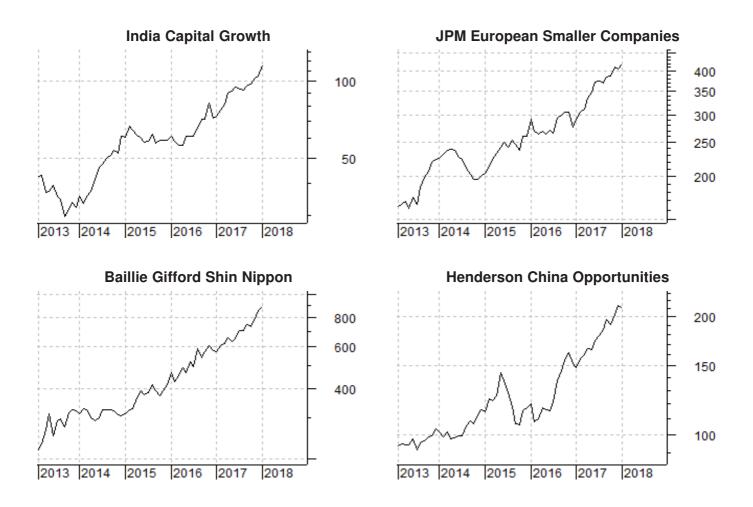
Name Changes

Two of our Open Ended Investment Companies have new names: Janus Henderson Asia Pacific Capital and Janus Henderson China Opportunities. This simply reflects the merger of UK based Henderson Group with US based Janus Capital Group in May 2017.

Fund Reports

JPMorgan European Smaller Companies plc lifted net assets 14.5% over the half year to 30 September 2017, beating its benchmark index which was up 12.2%. The share price rose 19.0% as the discount narrowed from 13.9% to 10.6% (and has since fallen to 7%).

The trust will pay a steady interim dividend of 1.2 pence on 19 January (ex-dividend 21 December).



January 15, 2018.

The Fund Manager believes "the valuation of European equities remains in line with its long term average and at a significant discount to the US, with meaningful growth potential". The Manager also notes that "concerns around the impact of the strengthening Euro on European manufacturing are overblown", noting that most have "production spread throughout the world, reducing the foreign exchange impact on profits". This is evidenced by the poor "historical relationship between the Euro and the performance of European manufacturers". The "positive outlook is attracting asset flows into European equities".

India Capital Growth Fund Ltd expects its share listing to move from the AIM market to the Main market on 24 January. The shares will continue to trade under code IGC.

Share Repurchases and Sales

Aberforth Smaller Companies Trust plc made three on-market share repurchases over the last five weeks, acquiring 102,000 shares and returning £1,368,278 to investors.

Aberdeen Asian Smaller Companies plc made seven transactions to repurchase a total of 65,000 shares for £677,344.

Baillie Gifford Shin Nippon plc continued to create and sell new shares on-market at an 8-9% premium to net asset value. Over the last five weeks it made nine trades selling 1,095,000 new shares to raise just over £9.7 million in new cash for investment.

Herald Investment Trust plc made one repurchase of 314,097 of its own shares (with a net asset value of about £4.45 million) for just under £3.7 million.

Current Advice Investment Fund	EPIC Code	Initial Re Date			Prem/ Disc to Net Assets	<u>Recent</u> Bid-Offer or Last Sale	Price NZ Cents	Gain or Loss %
European								
HOLD Fidelity European Values plc	FEV	13/05/03	46.4p	129.1	-9%	230.00p	435.3	+237
BUY JPM European Smaller Cos	JESC	15/01/02	45.3p	153.2	-7%	430.00p	813.8	+431
United Kingdom								
BUY Aberforth Smaller Cos Trt plc	ASL	15/07/03	375.5p	1042.0	-13%	1374.00p	2600.3	+150
Asian Regional								
BUY Aberdeen Asian Small Coys	AAS	09/09/03	89.2p	247.8	-12%	1067.50p		
HOLD HSBC Asian Fund	*	10/11/98	34.4p	106.3		142.60p	269.9	+154
HOLD Janus Henderson Asia Pac Capital		08/08/00	342.2p	1122.6		1145.00p	2166.9	+93
BUY Scot Oriental Smaller Coy	SST	11/11/03	121.9p	330.5	-10%	1085.00p	2053.4	+521
China								
BUY Janus Henderson China Opp	*	09/07/07	548.9p	1410.4		1556.00p	2944.7	+109
India								
BUY India Capital Growth plc	IGC	07/11/16	80.5p	137.6	-11%	116.75p	221.0	+61
HOLD Stewart Ivory Indian Sub-Cont	*	13/12/10	209.2p	442.0		496.26p	939.2	+112
Japan								
HOLD Baillie Gifford Shin Nippon plc	BGS	11/01/94	156.0p	440.3	+8%	914.00p	1729.8	+293
BUY Fidelity Japan Values plc	FJV	10/01/06	126.0p	322.7	-9%	157.50p	298.1	-8
HOLD Invesco Perp Japan Small Coys	*	13/07/99	61.3p	182.3		138.34p	261.8	+44
Korea				/				
HOLD Baring Korea Trust	*	12/04/94	81.1p	209.4		393.80p	745.3	+256
International								
HOLD Aberdeen Emerging Markets	*	13/08/91	61.7p	184.0		757.56p	1433.7	
BUY Herald Investment Trust	HRI	12/10/04	310.8p	820.1	-16%	1170.00p	2214.2	+170
* United Kingdom based Unit Trust								

The average Gains/Losses of all current investments from initial recommendation is +251.1%. This is equal to an average annual rate of +16.3%, 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 +14.1%.

Other Shares

An alternative investment to those recommended above includes **Aberdeen Asian Smaller Companies Trust** 2019 convertible notes at 125-126 pence.

"Clean" unit prices are: HSBC Asian Fund 163.5 pence, Janus Henderson Asia Pacific Capital 1260 pence, Janus Henderson China Opportunities 222.2 pence, Stewart Investors Indian Sub-Continent 249.9 pence, Invesco Perpetual Japanese Smaller Companies 423.48 pence, Baring Korea 395.7 pence and Aberdeen Emerging Markets 830.99 pence.

Investment Fund Survey

Current Advice	Investment Fund	Risk Rating	Superi- ority Rating	Market Correla- tion		orma 12 mth	ance 3 mth	Current Advice	Investment Fund	Risk Rating	Superi- ority Rating	Market Correla- tion		orma 12 mth	ance 3 mth
	INTERN		VAL						L & G Worldwide	High	+3%	0.60	53	21	7
	AUSTRALIAN BAS			те					Lazard Global Equity Income Legg Mason Martin Global Equ.	Medium Low	-3% -2%	0.83 0.88	21 29	15 17	6 8
	AUSTRALIAN BA	Low	+2%	0.81	35	19	8		Liontrust Global Income	Very Low	-3%	0.38		10	6
	Commonwealth Int'l Share	Very Low	+2%	0.01	43	26	11		M & G Global Dividend M & G Global Leaders	High High	+0% +0%	0.82 0.90	40 42	21 19	11 10
	MLC Aust - Platinum Gbl	High	-6%	0.61	10	26	8		M&G Global Recovery	Very High	-3%	0.58		22	11
	MLC MKey Global Share Perpetual Fid. Intern'l	High Medium	-4% +1%	0.84 0.76	16 37	19 23	8 7		M&G Global Select Majedie Global Focus	Medium High	+0% -1%	0.66 0.61		20 20	11 8
	Perpetual ICSav - Int'l	Medium	+1%	0.75	37	23	7		Marlborough ETF Global Growth	Very Low	-1%	0.61	17	20	7
	Platinum International	Low	-5%	0.38	14	21	9		Marlborough Global	Medium	-0%	0.77	35	20	8
	UNITED KINGDOM								NFU Mutual Global Growth Neptune Global Equity	Very High Very High	+3% -2%	0.73 0.85	29	24 28	9 11
	AXA Framlington Financial AXA Framlington Global Opps	Very High High	+2% +1%	0.85 0.91	38 34	25 22	8 7	Avoid	Neptune Global Income	Medium	-9%	0.85		14	9
	AXA Rosenburg Global	High	+5%	0.59	53	22	9		Neptune Global Small Coys Newton Global Equity	Very High Very Low	-3% +0%	0.74 0.57		34 18	12 8
	Aberdeen Capital Aberdeen Ethical World	High High	-3% -2%	0.89 0.88	25	18 21	7 8		Newton Global Income	Very Low	+3%	0.67		15	7
	Aberdeen Global World Equity	Medium	-2%	0.88	25	20	7		Newton Global Opportunities	Medium	+1%	0.88		14	6
	Aberdeen World Equity	Medium	-1%	0.75		20	7		Old Mutual Fidelity Global Foc Old Mutual Global Best Ideas	Medium Medium	+2% -4%	0.95 0.90		24 18	10 10
	Aberdeen World Equity Income Allianz Best Style Global Eq	Low High	+1% -1%	0.42 0.55		20 21	6 8		Old Mutual Global Equity	Medium	+5%	0.94	54	23	8
Buy	Aptus Global Financial	Very Low	+16%	0.01		37	7		Old Mutual Newton Global High. Old Mutual Voyager Global	Medium High	-2% -6%	0.71 0.90		15 21	6 8
	Architas MA Blended Growth	High	-3% +0%	0.84 0.77		17 24	8 9		Old Mutual World Equity	Medium	+5%	0.93		22	8
	Ardevora Global Equity Ardevora Global Long Only	High Very High	+0%	0.77		24 26	9 10		Old Mutual World Index	Medium	+3%	0.95		20	9
	Artemis Global Equity Income	Medium	-1%	0.57		15	9		Omnis Developed Markets PUTM International Growth	Medium Low	-3% -0%	0.68 0.82		18 18	5 6
	Artemis Global Growth Artemis Global Income	Medium Medium	+4% -1%	0.89 0.83	49 29	26 14	11 9	Buy	Polar Global Insurance	Low	+7%	0.53	59	17	7
	Artemis Global Select	Low	+2%	0.00	47	21	9	Buy	R&M World Recovery Rathbone Global Opportunies	Medium Low	+7% +4%	0.57	52	27 28	7 9
	Aubrey Global Conviction	Very High	-6%	0.67		46	5		Royal B of S International Gth	Medium	-1%	0.75 0.91	27	20 15	9
	Aviva Global Equity Income Aviva International Index	High Medium	-2% +2%	0.85 0.95	41	20 20	9 8		Royal London GMAP Dynamic	Very High	-3%	0.87		20	10
	BG Global Alpha Growth	High	+4%	0.88	54	30	9		SJP Global SJP Global Equity	Medium High	+2% -0%	0.88 0.94	38 36	20 21	10 8
	BG Global Discovery BG Global Income	Very High High	+4% -3%	0.73 0.94	58	40 19	10 7		SJP Global Equity Income	Low	+1%	0.87	32	15	6
	BG Global Select	Very High	+4%	0.81		35	10		SJP International	Medium	+2%	0.53	51	32	20
	BG International	High	+5%	0.87	56	31	9		SJP UK & International Income SJP Worldwide Opportunities	Medium Medium	-6% +1%	0.77 0.93	19 33	19 17	6 6
	BNY Mellon Long Term Global Barclays Global Core	Very Low Medium	+3% -0%	0.62 0.81	34	21 17	9 8		SVM World Equity	Medium	+0%	0.87	39	20	8
	Blackrock Global Equity	Medium	-0%	0.89	34	17	6		Schroder Global Alpha Plus Schroder Global Equity	Medium Low	+3% +2%	0.91 0.87	43	20 23	6 8
	Blackrock Global Income	Low Medium	+2%	0.77 0.73	38	16 22	6 8		Schroder Global Equity Income	Medium	+2%	0.85	40	19	9
	Capital Global Equity Capital Group Global Gth & Inc	Low	+1% +3%	0.73	45	19	9		Schroder MM International	Medium	+1%	0.92		16	6
	Capital World Dividend Grow.	Low	-2%	0.59		16	7		Schroder QEP Global Active Schroder QEP Global Core	Medium Medium	-0% -0%	0.91 0.80		15 16	8 9
	Dimensional Int'l Value Dimensional International	High Medium	+2% +4%	0.87 0.53	41 45	17 19	9 9		Scot Wid Environmental Inv	Very High	-5%	0.76	17	20	6
	EdenTree International	Medium	-0%	0.76		20	8		Scot Wid Global Growth	Medium	+0%	0.93	37	20	8
	F & C Responsible Glb Equity	Medium	+2%	0.92		26	9		Scot Wid Global Select Gth Scot Wid Int Equity Tracker	Medium Medium	-3% +2%	0.87 0.94	25 41	20 20	7 9
	Fidelity Allocator World Fidelity Global Consumer Ind	Medium Medium	+1% +2%	0.96 0.34		19 26	9 11		Scot Wid MM International	Medium	+1%	0.94		21	8
	Fidelity Global Dividend	Low	+1%	0.74	33	14	5		Scot Wid Stockmarket Gth Stan Life Global Equity Uncon.	High Medium	-2% -1%	0.95 0.85	25 30	18 19	7 5
	Fidelity Global Enhanced Inc	Very Low	+1%	0.74		13	5 9		Stewart Worldwide Equity	Low	+1%	0.85	30 46	21	8
	Fidelity Global Financial Fidelity Global Focus	Low Medium	+5% +2%	0.55 0.94	48	22 23	9		Stewart Worldwide Leaders	Low	+3%	0.72		18	7
	Fidelity Global Industrials	Very Low	+1%	0.15		8	6	Avoid	Stewart Worldwide Sust. Stonehage Global Equities	Low Very High	+4% -8%	0.69 0.90		22 18	6 7
	Fidelity Global Spec Sits Fidelity Index World	Medium Medium	+5% +3%	0.94 0.87	55	25 24	10 12	Avoid	Stonehage Global Equities II	Very High	-9%	0.92		17	7
	Fidelity Open World	Medium	+1%	0.90		21	9		T Rowe Price Gbl Focused T Rowe Price Global Growth	High Medium	+4% +4%	0.77 0.70		28 30	11 10
	Fidelity Undiscovered Talent	Medium	-0%	0.95		21	9		Threadneedle Global Ex Alpha	High	+4%	0.70	51	28	10
	First State Global List Infra GAM Star Worldwide Equity	Very Low High	+2% -1%	0.19 0.83	31	16 21	3 6		Threadneedle Global Select	High	+2%	0.94	51	29	11
	GS Global Equity Partners	Medium	+0%	0.77		20	7		UBS Global Optimal Vanguard FTSE Dev World Index	High Medium	-0% +3%	0.94 0.91	34 45	21 19	9 8
	GS Strategic Gbl Equity Guinness Global Equity Income	Medium Very High	-0% -5%	0.95 0.78		20 17	7 8		Vanguard Global Small-Cap Ind.	High	+3%	0.86	49	18	8
	Guinness Global Innovators	Very High	+4%	0.79		29	10	Avoid	Veritas Global Equity Income	High	-10%	0.16		1	-12
A	Halifax International	Medium	+2%	0.93	36	20	8	Avoid	Veritas Global Focus Virgin Climate Change	Very Low Very High	-7% -6%	0.02 0.69	11	-12 21	-24 2
Avoid	Janus Hend Global Equity Inc. Janus Hend Global Financials	Very High Medium	-13% -5%	0.57 0.59		15 23	6 9		Virgin Global Share	Very High	-4%	0.57		22	9
	Janus Hend MM Global Select	Very High	-2%	0.89		21	8	Avoid	WAY Green Portfolio Winton Global Equity	High Very High	-7% -4%	0.71 0.81		15 16	7 8
	Janus Hend World Select Hermes Gbl Equity	Medium Very Low	-2% +4%	0.86 0.78		22 20	7 8		AUSTRALIAN LISTED					10	0
	Hermes Gbl Equity F	Very Low	+3%	0.85		20	9		Platinum Capital	Medium	-6%	0.25	16	34	16
	Invesco Perp Global Equity	High	+1%	0.79	40	20	6 7	Avoid	Templeton Global	Medium	-7%	0.48	5	22	8
	Invesco Perp Global Equity Inc Invesco Perp Global Opport.	Medium Very High	+1% +3%	0.74 0.91	36 49	20 24	6		UNITED KINGDOM BASED L	ISTED IN	VESTN	ient T	RUST	ſS	
	Investec Global Dynamic	Medium	+0%	0.89	37	22	9		Alliance Trust	High	+3%	0.84	49	25	8
Avoid	Investec Global Energy Investec Global Equity	Very High Medium	-17% +1%	0.41 0.96	-9 35	-8 22	7 10		Brit Empire Securities Brunner Invest. Trust	High Very High	-0% +1%	0.77 0.72	34 38	22 37	8 11
	Investec Global Spec Sits	Medium	+5%	0.30	55	26	8		Caledonia	Very High	-5%	0.57	16	16	7
	Investec Goobal Strategic	Medium	+6%	0.78		27	10	A	EP Global Opportunities	Very High	-1%	0.77	30	17	8
	JGF-Jupiter Global Financials JOHCM Global Opportunities	Medium Very Low	-3% -2%	0.44 0.61		27 12	7 5	Avoid Buy	Edinburgh Investment Edinburgh Worldwide	Low Very High	-8% +8%	0.40 0.62	2 85	5 67	5 21
	JOHCM Global Select	Low	+1%	0.42		22	10	,	Foreign & Colonial	Medium	+2%	0.80	45	27	10
	JPM Global Equity Income JPM Global Unconstrained	High	+2%	0.78	43	17 16	5 8		Invesco Perp Sel Global Law Debenture Corp.	Medium High	-2% -5%	0.82 0.57	30 12	17 26	7 9
	Jupiter Ecology	Medium Medium	+1% +0%	0.66 0.83	40	22	5		Majedie Investment	Low	-3%	0.37	20	20	8
	Jupiter Financial Opps	Medium	+0%	0.80	36	26	8	5	Martin Currie Portfolio	Medium	-0%	0.85	31	18	8
	Jupiter Fund of Invest Trusts Jupiter Global Equity Inc	High Medium	+0% -0%	0.79 0.93	38	34 17	10 8	Buy	Monks Investment Murray International	High High	+12% -3%	0.73 0.62	83 18	44 14	12 2
	Jupiter Global Managed	Medium	-0%	0.93	31	18	8		New Star	Low	+3%	0.33	48	24	7
	Jupiter Int'l Financials	High Modium	+3%	0.76	40	28	7		Pantheon International	Medium	+2%	0.42	41	15	3
	Jupiter Merlin Worldwide Kames Global Equity	Medium Medium	-2% +3%	0.94 0.53	31 48	19 35	9 12		Personal Assets Trust RIT Capital Partners	Very Low Medium	-6% -1%	0.68 0.59	12 31	12 12	4 4
	L & G Global 100 Index	Medium	+4%	0.87	42	20	9	_	Scottish American Inv.	Medium	+1%	0.54	38	22	5
	L & G Global Equity Index L & G International Index	Low Medium	+1% +3%	0.88 0.93	40	19 20	9 9	Buy	Scottish Mortgage & Trt Secs Trust of Scotland	Very High Medium	+11% -5%	0.60 0.69	72 16	50 10	10 8
		wouldin	±0/0	0.00	-10	20	5		Witan Investment Coy	High	+1%	0.85	33	28	9
			Com	vright	05	ecut	ities	Resear	ch Company Ltd						

			Superi-	Market	Perf	orma	nce
Current	Investment Fund	Risk	ority	Correla-	36	12	3
Advice		Rating	Rating	tion	mth	mth	mth
		5					

INTERNATIONAL SMALLER COS

United Kingdom based Unit Trusts

UNITED KINGDOM BASED UNIT TRUSTS											
	Allianz Global Small Cap	Medium	-5%	0.82		22	9				
	GS Global Small Cap Core Eq	Medium	-0%	0.74		18	8				
	Hermes Gbl Small Cap Equity	Low	+1%	0.47	50	20	11				
	Invesco Perp Global Small Cos	High Von High	+0% -4%	0.94	52	28 25	8 10				
	McIlroy & Wood Smaller Coys Santander Global Emerg. Shares	Very High High	-4%	0.78 0.58	38	25 31	8				
	Stan Life Global Small Coys	Medium	+4%	0.80	67	34	5				
	Stan Life TM International	High	-1%	0.86	41	20	8				
	UNITED KINGDOM BASED	I ISTED IN	VESTM		RUST	S					
	F & C Global Small Cos	Medium	-1%	0.81	46	20	8				
	Oryx Int'l Growth	Very Low	+4%	0.20	64	30	14				
		-									
	UNITED) STAT	ES								
	Australian ba										
					40	10					
	BT American Growth	Medium	+0%	0.80	40	19	8				
	UNITED KINGDOM	BASED UN	NT IR	USTS							
	7IM US Equity	Medium	-1%	0.77		19	11				
	AXA Framlington American Gth	High	+0%	0.72	43	26	11				
	AXA Rosenburg American Aberdeen Global Nth Amer	Medium Medium	-2% -2%	0.71 0.79	31	18 17	10 8				
	Aberdeen Northern America	Medium	+6%	0.79		18	9				
Avoid	Aberdeen UK Enhanced Equity	High	-8%	0.63		16	8				
	Allianz Best Styles US Equity	Medium	+2%	0.52		18	10				
	Allianz US Equity	High	-0%	0.81	43	16	8				
Avoid	Artemis US Absolute Ret.	Very Low	-8%	0.17		10	2				
	Aviva US Equity Income II	Medium	-0%	0.60		7	7				
	Aviva US Equity Income BG American	Medium	-2%	0.72	34	6	7				
	Blackrock US Dynamic	High High	+5% +1%	0.63 0.79	67 50	31 22	9 10				
	Blackrock US Opportunites	Medium	-1%	0.68	32	11	7				
	F & C North American 1	Medium	+0%	0.74	42	20	10				
	Fidelity American	Medium	-2%	0.69	32	15	6				
	Fidelity Index US	Medium	+1%	0.74		22	14				
	Franklin US Opportunities	Medium	+2%	0.65	46	24	9				
	GS US Equity Portfolio GS US Focused Growth	Low	+2% +3%	0.73 0.37		13 22	8 10				
	HSBC American Index	Very Low High	+3%	0.61	65	18	10				
	Halifax North American	Medium	+0%	0.74	41	15	9				
Avoid	Janus Hend US Growth	Medium	-8%	0.56	10	13	7				
	Invesco Perp US Equity	Very High	-2%	0.68	36	11	6				
	Investec American	Medium	+4%	0.54	52	17	9				
	JPM America Equity	Medium	+3%	0.66	40	20	11				
	JPM US Equity Income JPM US Select	Medium High	+1% +2%	0.78 0.85	40 46	14 17	10 10				
	JPM United States Growth	Medium	+1%	0.73	40	19	12				
	Jupiter North America	Medium	+0%	0.64		15	9				
	L & G US Index	High	+6%	0.60	67	18	10				
	Legg Mason Martin Nth Amer	Medium	-1%	0.76	36	17	9				
	M & G North American Value	High	+1%	0.76	46	15	9				
	M & G Nth American Dividend MFS Meridian US Conc Gth	Medium High	+0% -4%	0.68 0.35	40	21 35	11 10				
	Neptune US Income	High	-0%	0.80	44	15	9				
	Neptune US Opportunities	Medium	-2%	0.65		25	10				
	Old Mutual North American	High	+3%	0.80	55	20	9				
	Omnis US Equity	Very Low	+3%	0.43		18	9				
	SJP North American	Medium	+4%	0.66	56	16	9				
	SSGA North America Eq Tracker	Very High	+1%	0.81	46	18	9				
	Santander US Equities Scot Wid American	Medium Medium	+2% +0%	0.76 0.74	46 41	17 15	10 9				
Buy	Smith & Williamson North Amer.	Very Low	+0%	0.30	41	19	10				
,	Stan Life America	High	+1%	0.79	40	15	6				
	Stan Life TM North American	Very High	+1%	0.80	43	17	8				
Buy	T Rowe Price US Blue Chip	Low	+8%	0.50		29	11				
	T Rowe Price US Large Cap	Very Low	+5%	0.48		22	11				
	T Rowe Price US Large Cap Val	High	-1%	0.47	E 4	11	8				
	Threadneedle American Ex Alpha Threadneedle American Gth	Medium High	+4% +1%	0.79 0.82	54 49	23 22	11 10				
	Threadneedle American Select	High	+0%	0.82	49	20	9				
	UBS US Equity	High	-0%	0.75	42	18	8				
	UBS US Growth	High	+1%	0.69	49	28	11				
	Vanguard US Equity Index	High	+1%	0.90	46	16	9				
	Winton US Equity	Very High	-3%	0.68		14	9				
	United	d States	5								
					F						



						Pag	e 5
			Superi-	Market	Perf	orma	ince
Current	Investment Fund	Risk	ority	Correla-	36	12	3
Advice		Rating	Rating	tion	mth	mth	mth

United Kingdom based Listed Investment Trusts											
JPF American	High	-2%	0.67	32	17	10					
North Atlantic Small Co	Low	-1%	0.36	43	16	7					

UNITED STATES SMALLER COS

BASED UN		JSTS			
Very Low	-2%	0.26	34	28	9
Very Low	-1%	0.76		6	7
Very Low	-0%	0.52	36	6	7
Medium	+0%	0.90		8	7
Very Low	-4%	0.14		12	5
Medium	+4%	0.60	59	36	12
Medium	-6%	0.73		6	9
Very Low	+0%	0.72		12	8
Very Low	+3%	0.71	50	13	8
Medium	+2%	0.63	46	12	7
Very Low	+0%	0.63	42	14	7
LISTED IN	VESTM	ent Ti	RUST	S	
High	+5%	0.55	68	15	16
	Very Low Very Low Medium Very Low Medium Medium Very Low Very Low Very Low Very Low Medium Very Low	Very Low -2% Very Low -1% Very Low -0% Medium +0% Very Low -4% Medium -6% Very Low +0% Very Low +3% Medium +2% Very Low +0% Very Low +0% Very Low +0% Very Low +0% LISTED INVESTMIN	Very Low -1% 0.76 Very Low -0% 0.52 Medium +0% 0.90 Very Low -4% 0.14 Medium +4% 0.60 Medium +6% 0.73 Very Low +0% 0.71 Very Low +0% 0.71 Medium +2% 0.63 Very Low +0% 0.63 Very Low +0% 0.63 LISTED INVESTMENT T	Very Low -2% 0.26 34 Very Low -1% 0.76 0.76 Very Low -0% 0.52 36 Medium +0% 0.90 0.90 Very Low -4% 0.14 466 Medium -6% 0.73 0.72 Very Low +0% 0.72 0.71 50 Medium +2% 0.63 46 Very Low +0% 0.63 42 LISTED INVESTMENT TRUST	Very Low -2% 0.26 34 28 Very Low -1% 0.76 6 Very Low -0% 0.52 36 6 Medium +0% 0.90 8 8 Very Low -4% 0.14 12 Medium -6% 0.73 6 Very Low +4% 0.14 12 Medium -6% 0.73 6 Very Low +0% 0.72 12 Very Low +3% 0.71 50 13 Medium +2% 0.63 46 12 Very Low +0% 0.63 42 14 LISTED INVESTMENT TRUSTS

UNITED KINGDOM

	UNITED KINGDOM	BASED U		USTS			
	7IM UK Equity Value	Medium	-2%	0.83		13	6
	AXA Framlington Blue Chip	Low	+1%	0.73	17	16	7
	AXA Framlington UK Growth	Low	+1%	0.70	17	17	7
	AXA Framlongton UK Select Opps	Very Low	+0%	0.46	13	16	7
	Aberdeen Global UK Equity	Low	+1%	0.75		17	5
	Aberdeen Property Share	Very Low	+1%	0.20	OF	29	13
	Aberdeen Responsible UK Equity Aberdeen UK Equity	Medium Low	+4% +3%	0.69 0.72	25	21 20	8 7
	Aberdeen UK Equity Income	Medium	+3%	0.72	12	20 16	6
Buy	Aberdeen UK Mid-Cap	Low	+8%	0.48	12	25	7
Duy	Allianz UK Equity Income	Very Low	+0%	0.63		18	7
	Allianz UK Opportunities	Very Low	+6%	0.42	33	24	7
	Allianz UK Unconstrained	Very Low	+6%	0.37	33	26	7
	Architas MM UK Equity	Very Low	+3%	0.73		20	8
	Ardevora UK Equity	Low	+5%	0.37		22	11
	Ardevora UK Income	Low	-3%	0.43	05	8	5
	Artemis Capital	Low	+6%	0.49	35	27	10
Buy	Artemis Income Artemis UK Select	Low Very Low	-1% +8%	0.65 0.20		16 30	5 9
Duy	Artemis UK Special Sits	Low	+0%	0.20	14	14	5
Buy	Artemis US Equity	Low	+12%	0.46	14	21	10
Buy	Artemis US Extended Alpha	Very Low	+14%	0.41		20	8
Buy	Artemis US Select	Very Low	+12%	0.41		22	11
	Aviva UK Equity	Low	+4%	0.72		22	8
	Aviva UK Equity Income	Low	+2%	0.72		20	8
	Aviva UK Growth	Low	+6%	0.47	29	29	9
	Aviva UK Index Tracking	Medium	-1%	0.92		16	6
Duri	Aviva UK Opportunities	Low	+1%	0.67		24	9
Buy	BG UK Equity Alpha	Medium	+8%	0.66 0.61	17	31 15	10
	Barclays UK Alpha Barclays UK Alpha S2	Very Low Very Low	+3% +2%	0.60	17 18	15	6 6
Buy	Barclays UK Core	Very Low	+2 %	0.00	45	18	6
Duy	Barclays UK Equity Income	Very Low	+3%	0.57	20	20	7
	Barclays UK Equity Income S2	Very Low	+2%	0.57	20	20	7
	Barclays UK Opportunities	Very Low	+5%	0.61	30	23	6
Buy	Blackrock Growth & Recovery	Very Low	+17%	0.00		40	9
	Blackrock UK	Low	+5%	0.57	31	25	9
	Blackrock UK Absolute Alpha	Very Low	-0%	0.03	6	9	4
	Blackrock UK Equity	Medium	+4%	0.74		23	9
	Blackrock UK Focus	Medium	+1%	0.63	15	16	8
Buy	Blackrock UK Income Blackrock UK Special Sits	Medium Low	+4% +7%	0.73 0.60	24 35	18 31	7 9
Duy	Dimensional UK Core Equity	Medium	+3%	0.84	26	21	8
	Dimensional UK Value	Medium	+3%	0.67	23	23	11
	EdenTree UK Equity Growth	Very Low	+5%	0.33		26	8
	F & C FTSE All Share	Medium	+0%	0.85		16	6
	F & C Responsible UK Equity	Low	+4%	0.62		28	9
	F & C Responsible UK Income	Low	-2%	0.54		18	7
	F & C UK Alpha	Low	+1%	0.54	18	15	7
	F & C UK Equity Income	Low	+1%	0.74	15	14	6
	Fidelity Enhanced Income	Medium Medium	+1% -2%	0.51 0.35		12 2	4 -9
	Fidelity Index UK Fidelity Special Situations	Low	+6%	0.56	39	23	-9
Buy	Fidelity UK Opportunities	Very Low	+7%	0.43	00	21	7
Duy	Fidelity UK Select	Low	+4%	0.61		24	9
	Franklin UK Equity Income	Medium	+3%	0.82		20	7
	Franklin UK Managers Focus	Very Low	+6%	0.26	32	24	9
	Franklin UK Opportunties	Medium	+2%	0.78	22	20	8
	Franklin UK Rising Dividends	Low	+4%	0.72		21	6
-	GAM UK Diversified	Very Low	-0%	0.47	10	12	4
Buy	GS US Core Equity	Very Low	+10%	0.37		19	9
Dung	HL MM Income & Growth	Very Low	+1%	0.71		18	6
Buy	HL MM Special Situations HSBC FTSE 100 Index	Very Low Medium	+8% +2%	0.63 0.90	23	25 19	8 8
	HSBC FTSE 250 Index	Very Low	+5%	0.43	20	26	9
	HSBC FTSE All Share Index	Medium	+3%	0.90		21	8
	HSBC UK Freestyle	Low	-0%	0.53	13	15	6
	HSBC UK Gth & Inc	Low	-0%	0.77		16	6
Buy	Halifax Ethical	Low	+7%	0.49	25	21	8
	Halifax Special Situations	Medium	+0%	0.73	15	19	7
	Halifax UK All-Share Index	Medium	+4%	0.85	22	20	8
	Halifax UK Equity Income	Medium	+3%	0.81	19	19	8
	Halifax UK FTSE 100 Index	Medium	+1%	0.88	20	18	8
Busy	Halifax UK Growth Janus Hend UK Alpha	Medium Very Low	+2% +8%	0.82 0.43	22 40	20 31	8 9
Buy	Janus Henu UK Alpha	Very Low	+070	0.43	40	51	э
D	ash Compony I td						

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Page	6											rnatior			
Curren Advice		Risk Rating	Superi- ority Rating	Market Correla- tion	Perf 36 mth	orma 12 mth	nce 3 mth	Current Advice	Investment Fund	Risk Rating	Superi- ority Rating	Market Correla- tion	36	12	nce 3 mth
	Janus Hend UK Equity Income	Very Low	-1%	0.44		12	4		Schroder Core UK	Medium	+0%	0.85		17	7
	Janus Hend UK Index Janus Hend UK Strategic Inc.	Medium Low	+2% -2%	0.90 0.70		20 10	8 3		Schroder Income Schroder MM UK Growth	Low Low	+4% +1%	0.82 0.74		17 12	8 4
	Janus Hend UK Tracker	Medium	+2%	0.90	21	19	8		Schroder Recovery Income	Low	+5%	0.74		16	7
	Invesco Perp High Income	Low	-2%	0.70		13	6		Schroder Specialist Value UK	Low	+4%	0.73	24	14	6
	Invesco Perp Income Invesco Perp Income & Growth	Low Low	-2% +1%	0.67 0.66	14	13 16	5 5		Schroder UK Alpha Income Schroder UK Alpha Plus	Medium Medium	+1% +4%	0.49 0.51	18	15 17	8 8
	Invesco Perp UK Growth	Medium	+3%	0.57	21	19	12		Schroder UK Equity Acc	Medium	+3%	0.76	17	15	5
	Investec UK Alpha Investec UK Equity Income	Low Medium	+2% +1%	0.69 0.71	17	17 20	4 6		Schroder UK Mid 250 Schroder UK Opportunities	Very Low Low	+6% +1%	0.29 0.67	25	32 24	10 9
	Investec UK Spec Sits	Low	+1%	0.74		13	3		Scot Mut UK All Share Index	Medium	+3%	0.89		24	8
	Investec UK Total Return	Very Low	-0%	0.43	00	14	3		Scot Wid MM UK Equity Focus	Low	+2%	0.77		22	8
	JOHCM UK Dynamic JOHCM UK Equity Income	Medium Medium	+6% +5%	0.76 0.70	32 31	24 26	8 10		Scot Wid MM UK Equity Gth Scot Wid MM UK Equity Inc.	Medium Low	-1% +1%	0.77 0.72		18 17	6 6
	JOHCM UK Growth	Medium	+4%	0.72		23	11		Scot Wid Opportunities	Very Low	+5%	0.66		18	8
Buy	JOHCM UK Opportunities JPM MultiManager Growth	Low Very Low	+2% +11%	0.77 0.49	19	10 29	4 9		Scot Wid UK All Share Track Scot Wid UK Equity Income	Low Medium	+4% +1%	0.73 0.80	24	20 19	8 8
20)	JPM UK Dynamic	Low	+6%	0.58	33	25	10		Scot Wid UK Growth	Medium	+2%	0.57	20	20	8
	JPM UK Equity Core JPM UK Equity Growth	Medium Low	+4% +5%	0.82 0.62		21 25	8 10		Scot Wid UK Select Gth Scot Wid UK Tracker	Medium Low	+1% +2%	0.67 0.78		18 18	6 7
	JPM UK Higher Income	Medium	+2%	0.55		24	11		Smith & Williamson UK Equ Inc	Low	-6%	0.77		10	4
	JPM UK Strategic Equity Income Jupiter Growth & Income	Low Medium	+4% +4%	0.56 0.59	28 23	25 16	9 5		Smith & Williamson UK Equ Gth Stan Life TM UK Equity General	Low Low	+6% +2%	0.50 0.70	20	21 22	9 8
	Jupiter Income Trust	Medium	+4 %	0.84	20	17	7		Stan Life UK Equity Gth	Very Low	+2 %	0.54	18	22	8
	Jupiter Responsible Income	Medium	-2%	0.68	10	17	5	Buy	Stan Life UK Equity High Inc	High	+7%	0.66	37	23 27	9
	Jupiter UK Alpha Jupiter UK Growth	Low Low	+1% -0%	0.58 0.34	12 1	14 16	6 4	Buy	Stan Life UK Equity High Alpha Stan Life UK Equity Recovery	Very Low Low	+4% +11%	0.26 0.22	26 49	27 19	11 5
Buy	Jupiter UK Special Situations	Low	+8%	0.45	41	16	7	Buy	Stan Life UK Ethical Trust	Very Low	+7%	0.13	35	34	7
	Kames UK Equity Kames UK Opportunities	Medium Low	+3% +2%	0.50 0.58	23 20	15 18	7 7	Buy	Stan Life UK Opportnities Std Life TM UK Equity General	Very Low Very Low	+8% +3%	0.13 0.76	35	41 22	10 8
Buy	L & G Growth	Low	+8%	0.58	43	22	9		Stonehage Core UK Equity	Very Low	+1%	0.53		10	4
	L & G UK 100 Index L & G UK Alpha	Medium Very Low	+5% +5%	0.80 0.15	31 21	19 35	8 4	Buy	Stonehage UK Equity Income T Bailey Growth	Very Low Very Low	-4% +10%	0.71 0.26		8 28	3 9
	L & G UK Equity Income	Medium	+1%	0.76	17	18	7	Buy	Templeton Growth	Low	+7%	0.58	30	17	6
	L & G UK Index	Medium Medium	+3% +4%	0.89 0.84		21 17	8 6		Threadneedle UK	Low	+1% -4%	0.71 0.65		16 6	6 -0
Buy	L & G UK Select Equity L & G UK Spec Sits	Very Low	+4%	0.84	38	25	8		Threadneedle UK Equity Alpha Threadneedle UK Growth & Inc	Medium Medium	-4% -1%	0.65		12	-0
	Lazard UK Omega	Medium	+6%	0.56	31	21	10		Threadneedle UK Property	Very Low	-3%	0.03	3	15	4
	Liontrust FTSE 100 Tracker Liontrust Macro Equity Income	High Very Low	-1% -2%	0.89 0.58		15 17	8 8	Buy	Threadneedle UK Select UBS S&P 500 Index	Low Medium	-3% +7%	0.36 0.54	0	18 18	7 10
	Liontrust Macro UK Growth	Very Low	+0%	0.35		21	9	,	UBS UK Equity Income	Medium	+6%	0.76	35	19	7
	Liontrust Special Situations Liontrust UK Growth	Medium Low	+4% +2%	0.75 0.77		23 19	8 7		UBS UK Opportunities Unicorn Outstanding British	Medium Very Low	+5% +4%	0.74 0.39	30 28	20 18	7 5
	M & G Dividend	Low	+2%	0.69	20	17	6	Buy	Unicorn UK Ethical Income	Very Low	+8%	0.10	20	25	5
	M & G Index Tracker M & G Recovery	Low Low	+3% +2%	0.51 0.57	24 20	21 19	7 9	Buy	Unicorn UK Growth Unicorn UK Income	Very Low Very Low	+15% +5%	0.25 0.14	31	40 25	11 5
	M&G UK Select	Very Low	+4%	0.55	20	23	7		Vanguard FTSE UK All Share	Medium	+3%	0.90	26	22	8
	MFS Meridian UK Equity	Low Medium	+1% +3%	0.75 0.76	19	21 13	9 5		Vanguard FTSE UK Equity Index Virgin UK Index Tracking	Medium Medium	+2% +0%	0.89 0.91	17	17 16	8 7
	Majedie UK Equity Majedie UK Focus	Low	+3%	0.76	20	14	5		UNITED KINGDOM BASED L				PLIST		1
Buy	Majedie UK Income Man GLG UK Income	Very Low Very Low	+1% +9%	0.52 0.38		20 37	8 9	Buy	3i Group	High	+24%	0.31	94	40	2
Buy	Man GLG UK Select	Low	+9%	0.67		22	9		Aurora Invest Trust	Very Low	+5%	0.08	32	28	4
Buy	Man GLG Undervalued Assets Marlborough Multi Cap Income	Very Low	+11% +2%	0.41 0.27		40 27	11 9	Avoid	British American IT Dunedin Income Growth	Very High Medium	-7% -5%	0.21 0.62	-22 -7	-21 15	3 5
	NFU Mutual UK Equity Inc.	Very Low Very Low	-1%	0.27		12	9 5	_	F & C Capital & Income	Low	+3%	0.49	24	25	8
	NFU Mutual UK Growth	Very Low	+6%	0.41		23	9	Buy Buy	Fidelity Special Values Finsbury Growth	Very Low Low	+8% +7%	0.07 0.60	41 35	19 27	8 9
	Neptune Income Neptune Quarterly Income	Medium Low	+3% -2%	0.72 0.53		19 17	9 7	,	Hansa Trust	Very Low	+1%	0.11	7	36	11
	Neptune UK Opportunities	Very Low	+3%	0.42	18	22	5	Buy	Independent Invest Trt Invesco Income Growth	Very Low Very Low	+26% -3%	0.00 0.41	114 -2	84 13	14 3
	Newton UK Income Newton UK Opportunities	Medium Low	-2% +5%	0.71 0.51		18 20	8 8		Invesco Perp Sel UK	Very Low	+1%	0.37	16	16	6
	Old Mutual Artemis Income	Very Low	-1%	0.63		20	7	Buy	JPM Claverhouse JPM Mid Cap	Very Low Very Low	+2% +9%	0.34 0.00	15 44	26 37	10 13
Buy	Old Mutual Artemis UK Spec Sit Old Mutual Ethical	Low Low	-1% +8%	0.60 0.54		14 20	5 8	Duy	Lowland Investment Co	Very Low	+1%	0.18	14	20	6
,	Old Mutual Newton UK Income	Medium	-2%	0.71		18	8	Buy	Manchester & London Merchants Trust	Low Very Low	+17% -4%	0.19 0.46	96 1	78 18	23 7
Buy	Old Mutual UK Alpha Old Mutual UK Dynamic Equity	Medium Very Low	+1% +15%	0.77 0.30		22 42	8 9		Murray Income Trust	Low	-3%	0.54	-1	17	7
,	Old Mutual UK Equity	Medium	+3%	0.83		21	8		Schroder Income & Grwth Schroder UK Growth	Low Medium	-1% -3%	0.51 0.76	4 6	14 13	7 6
Avoid	Old Mutual UK Equity Income Old Mutual UK Opportunities	Low Very Low	+1% -9%	0.83 0.06		20 10	8 3		Shires Income	Very Low	-0%	0.33	8	34	10
	Old Mutual US Dividend	Very Low	+6%	0.24		8	4		Standard Life Eq Inc Strategic Equity Cap.	Very Low Very Low	+1% +4%	0.00 0.07	7 18	28 28	7 9
	Omnis UK Equity PUTM Opportunity	Medium Low	-1% +6%	0.88 0.83		13 20	6 7		Temple Bar Inv. Trust	Low	+4% -1%	0.07	5	28 16	3
	PUTM UK Equity	Medium	+1%	0.77		20	8		Value & Income Trust	Very Low	-1%	0.10	4	21	9
Buy	R & M UK Equity Income R&M UK Dynamic Equity	Medium Low	-1% +7%	0.83 0.61		16 27	6 9		TED KINGDOM BASED INVES						
Buy	R&M UK Equity High Alpha	Low	+9%	0.73		24	8	Buy	Rights & Issues	Very Low	+20%	0.09	108	29	3
Buy	R&M UK Equity Long Term Rec.	Low	+12%	0.75		23	7		United	Kinad	om				
	Royal B of S Equity Income Royal B of S Growth	Medium Low	-2% +4%	0.69 0.71	29	15 22	7 8		Onited	linga					
	Royal London FTSE 350 Tracker	Medium	+3%	0.84	25	20	8		· · · · · · · · · · · · · · · · · · ·				F		
	Royal London UK Equity Royal London UK FTSE4GOOD	Medium Medium	+2% +0%	0.79 0.88	20	20 18	8 8					-t	E		
	Royal London UK Growth	Low	+3%	0.70	21	25	8	÷			÷λΛ	taf Verr	F 1	750	0
	Royal London UK Growth Trust Royal London UK Opportunities	Low Low	+1% +0%	0.69 0.64	14	20 18	9 8	1			\mathcal{M}	Ψ	È.		
	SJP Equity Income	Low	+1%	0.70	10	12	3	1 1		h	#		⊧ ·	700	0
	SJP Ethical	Low Low	+4% +2%	0.12 0.84	25 18	20 12	27 6		A MAR MA	- MI	4		Ę		-
	SJP UK & General Progressive SJP UK Growth	Low Medium	+2%	0.84	18	12	5	۸	₩ `140¥ ₩14	(''			ŧ		
	SJP UK High Income	Low	-1%	0.50	7	13	5	់ស្លា	FWW 45 (FWF 1		-		F	650	0
	SJP UK Income SSGA UK Equity Tracker	Very Low Low	-2% +4%	0.48 0.73	24	14 20	5 8	- የዋ ነ	1 1 1 1	ا بان			Ł		
Buy	SVM UK Growth	Very Low	+8%	0.32	37	33	10		ען	ሥካ			Ł.		~
Buy	SVM UK Opportunities Santander Equity Income	Very Low Low	+7% -4%	0.37 0.73	39	22 13	8 7	1]			F '	600	0
	Santander N&P UK Growth	Low	-1%	0.52		17	7			1			F		
	Santander Stockmarket 100 Santander UK Equities	Medium Low	+2% +2%	0.89 0.65	22 21	19 20	8 8				1		ŀ		
	Santander UK Growth	Low	+2%	0.54	21	21	7	201	3 2014 2015	2016	2017	2	(

Current Advice	Investment Fund	Risk Rating	Superi- ority Rating	Market Correla- tion	Perfo 36 mth	orma 12 mth	nce 3 mth	Cur Adv
	UNITED KINGDO	M SM	ALL	ER C	:05	5		
	UNITED KINGDOM	based U	nit Tr	USTS				
Buy	AXA Framlington UK Small Coys	Medium	+8%	0.58	62	41	9	
	Aberdeen UK Smaller Coys	Very High	+3%	0.76	45	37	9	
	Aberforth UK Small Coys Allianz UK Mid-Cap	Medium Very High	+3% +1%	0.50 0.59	35 38	30 27	6 10	- ÷
Buy	Artemis UK Smaller Coys	Medium	+1%	0.59		39	11	
luy	Artemis US Smaller Coys	Medium	+8%	0.27		18	8	
	BG British Smaller Coys	Medium	-0%	0.67	26	22	6	- 1
Buy Buy	Barclays UK Lower Cap Blackrock UK Smaller Coys	Low High	+7% +7%	0.32 0.69	51 63	34 42	9 10	11
uy	Dimensional UK Smaller Coys	Very High	+0%	0.76	32	26	9	- 1
	F & C UK Mid-Cap	High	+0%	0.68	32	27	11	
	F & C UK Smaller Companies	Medium	+6%	0.65	54	38	9	
	Fidelity UK Smaller Companies	Medium	+3% +1%	0.77 0.65	46 37	31 36	8 11	÷
	Franklin UK Mid Cap Franklin UK Smaller Cos	Very High Medium	+1%	0.65	52	38	13	- i.
	Halifax Smaller Companies	Very High	+2%	0.69	43	38	10	- Y
	Janus Hend UK & Irish Sm Cos	Medium	+2%	0.48		28	7	
	Janus Hend UK Small Coys	Very High	+5%	0.64	51	37 8	11 8	1
Buy	Hermes US SMID Equity Invesco Perp UK Small Cos Equ.	Very Low High	+6% +7%	0.01 0.66	61	8 36	8 9	14
	Investec UK Smaller Cos	Medium	+2%	0.46	33	38	9	
uy	JOHCM US Small & Mid Cap	Very Low	+12%	0.01		15	10	
	JPM UK Smaller Companies	Medium	+3%	0.50	42	34	9	
uy	Jupiter UK Small Cos Kames UK Smaller Companies	Medium Very High	+13% +4%	0.56 0.58	90 47	51 40	13 9	
	L & G UK Small Coys	High	+4%	0.44	50	31	9	1
	Lazard UK Smaller Companies	High	+0%	0.60		27	6	÷.
uy	Liontrust UK Small Coys	Medium	+7%	0.61	64	36	9	T I
	M & G Smaller Companies	High	+5%	0.49	47	37 40	8 9	
uy	Marlborough Nano Cap Gth Marlborough Special Situations	Medium High	+9% +6%	0.48 0.61	59	40 36	8	÷
uy	Marlborough UK Micro Cap Gth	High	+8%	0.61	64	42	9	
	Neptune UK Mid Cap	Very High	-1%	0.59	28	23	4	
uy	Old Mutual UK Mid Cap	Very High	+9%	0.59	64	37	10	- 1
Buy Buy	Old Mutual UK Smaller Coys R & M UK Equity Small Coys	Very High High	+12% +8%	0.39 0.49	78	62 39	7 10	
ay	Royal London UK Mid-Cap	Very High	+0%	0.65	32	33	8	
	Royal London UK Smaller Coys	Very High	+2%	0.68	42	34	9	1
	Schroder Small Cap Discovery	Medium	+2%	0.32		27	11	
Buy Buy	Schroder UK Dynamic Sm Coys Schroder UK Smaller Coys	Medium Medium	+9% +7%	0.43 0.63	62	34 35	5 8	— j)
uy	Scot Wid UK Smaller Coys	Very High	+2%	0.82	44	35	7	- 1
luy	Stan Life UK Smaller Cos	Low	+9%	0.44	66	40	12	- 1
uy	T Rowe Price US Small Coys	Very Low	+9%	0.09	40	14	8	Iz
	Threadneedle UK Mid 250 Unicorn UK Smaller Coys	High Medium	+2% +5%	0.57 0.37	40	37 32	10 8	4
	UNITED KINGDOM BASED				דסוום		0	
							F	
uy	Aberforth Smaller Coys Blackrock Smaller Coys	Very High High	-3% +7%	0.50 0.29	16 60	28 45	5 8	
iuy iuy	Chelverton Growth Trust	Very High	+1%	0.29	60 43	45 20	-1	
	Dunedin Smaller Coys IT	Very High	+1%	0.42	44	47	15	
	Henderson Opportunities	Very High	-2%	0.28	27	39	15	÷
	Henderson Smaller Cos	Very High Medium	+6%	0.41	53 54	44 26	16	1
	Invesco Perp UK Smaller JPM Smaller Coys	High	+5% +1%	0.43 0.38	54 45	36 44	8 16	
	Montanaro UK Small Coys	High	+0%	0.30	30	43	8	Ť
uy	SVM UK Emerging Fund	Very Low	+11%	0.04	71	52	8	-
	Schroder UK Mid & Small	High	-2%	0.33	20	38	10	
uy	Std Life UK Small Coys The Mercantile IT plc	Low Medium	+9% +3%	0.16 0.41	70 43	47 37	12 12	1
		ROPE	_					
	AUSTRALIAN BA	SED UNIT Very Low	• Trus +1%	TS 0.49	30	24	7	ų
	Platinum Europe	Very Low Very Low	+1%	0.49	30 45	24 27	7	į.
	UNITED KINGDOM							
	7IM European	High	+2%	0.85		27	6	-
	AXA Framlington European	Medium	+2%	0.90	34	20	2	2
			70/	0.75	10		4	

Buy

Buy

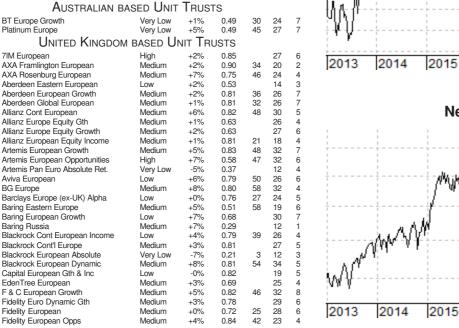
Buy

Buy

Buy

Avoid Buy







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Superiority Rating

Risk

Rating

Investment Fund

Page 8

Current	Investment Fund	Risk	Superi- ority	Market Correla-	Perf 36	orma 12	nce 3
Advice		Rating	Rating	tion	mth	mth	mth
	Fidelity Index Europe	High	+5%	0.82		29	8
	Franklin Euro Opportunties	Low	+2%	0.71	35	23	4
	GAM Star Cont European	Low	+5%	0.73	47	24	4
	GS Europe CORE Equity Guinness Eurpoean Eq Inc	Very High Medium	+2% +4%	0.27 0.73		24 19	9 3
	HSBC European Growth	Medium	+4 %	0.73		24	4
	HSBC Eurotrack 100	Medium	+4%	0.82		25	4
	Halifax European	Medium	+4%	0.87	37	25	4
Duni	Janus Hend European Focus	Medium	+4%	0.81	34	22	2
Buy	Janus Hend European Growth Janus Hend European Sel Opps	Medium Medium	+7% +6%	0.79 0.68	48 45	29 21	4 2
	Invesco Perp Euro Equity Inc.	Medium	+4%	0.85	36	22	3
	Invesco Perp Euro Opp.	Low	+2%	0.66	36	19	3
Buy	Invesco Perp European Equity	High	+7%	0.67	41	20	1
	JGF-Jupiter European Gth JGF-Jupiter New Europe	Medium Very Low	+3% +5%	0.59 0.33		34 17	8 6
	JOHCM Cont European	Medium	+3%	0.33		18	3
	JOHCM European Select Value	Low	+3%	0.75		22	4
	JPM Emerging Europe	Very Low	+5%	0.30		14	4
	JPM Europe	Medium	+4%	0.84	42	28	5
	JPM European Dynamic Jupiter Emerging European	Medium Medium	+6% +4%	0.80 0.48	41 51	25 20	4 8
Buy	Jupiter European	Low	+7%	0.66	54	37	8
,	Jupiter European Income	Medium	+4%	0.85	39	28	4
Buy	L & G European	Medium	+7%	0.71	52	26	5
Dent	L & G European Index	Medium	+4%	0.82	50	25	4
Buy	Lazard European Growth Legg Mason Martin European	Medium Medium	+7% +1%	0.67 0.62	52 28	27 22	4 3
	Liontrust European Growth	Medium	+2%	0.69	20	18	3
	M & G European	Medium	+4%	0.87	41	29	6
	M & G European Index Tracker	Medium	+3%	0.89	35	25	4
	M & G European Strategic Val.	Medium	+3%	0.87	36	23	6 7
	M & G Pan European M & G Pan European Dividend	Medium Medium	+2% +1%	0.68 0.69	28 31	31 26	5
	MFS Meridian Cont European	Medium	-1%	0.53	01	24	5
	MFS Meridian European Research	Very Low	-5%	0.24		22	7
	MFS Meridian US Value	Very Low	-2%	0.10		24	7
Bund	Man GLG Cont European Gth	Low Low	+5% +11%	0.65 0.68		28 29	3 2
Buy	Marlborough European Marlborough US Multi-Cap	Very Low	+1%	0.08		15	12
Buy	Neptune European Opps	High	+9%	0.64	58	30	5
Buy	Neptune Russia & Gtr Russia	Very High	+9%	0.45	80	13	2
	New Capital Dynamic European	Very Low	-6%	0.15		18	5
	Newton Continental European Old Mutual European Equity	Medium Low	+3% +1%	0.75 0.59		28 20	6 5
	Old Mutual European Equity	Medium	+3%	0.70		23	4
	Old Mutual Hend European	Medium	+1%	0.84		21	2
	Old Mutual Thread. Euro Select	Medium	+2%	0.84		28	5
Bung	PUTM European Pictot Emorging Europo	Medium	+1%	0.85		22 24	3 3
Buy	Pictet Emerging Europe Pictet Russian Equities	Very Low Medium	+11% +6%	0.15 0.25		24	0
	Royal London European Gth	Medium	+3%	0.87	36	25	3
	Royal London European Gth	Medium	+3%	0.71		32	7
	Royal London European Opps	Medium	+3%	0.88	00	25	2
	SJP Continental European SJP Greater European Prog.	High Medium	+3% +3%	0.82 0.84	30 32	24 21	5 5
	SSGA Europe Equity Tracker	Medium	+4%	0.84	37	26	5
	SVM All Europe	Medium	+4%	0.62	41	27	7
	SVM Continental European	Medium	+5%	0.79	47	26	5
	Santander Europe	Medium	+5%	0.88	39	24	5
Buy	Schroder European Alpha Inc Schroder European Alpha Plus	Medium Medium	+6% +7%	0.82 0.85	56	25 29	3 4
Duy	Schroder European Opps	Medium	+1%	0.83	00	24	5
	Scot Wid Euro Select Gth	Medium	+2%	0.82	36	26	7
	Scot Wid European Growth	Medium	+4%	0.85	36	25	4
	Smith & Williamson European	Medium Medium	+3% +4%	0.71	38	28 25	4 4
Buy	Stan Life Euro Equity Gth Stan Life European Equity Inc	High	+4%	0.83 0.53	53	23	4
Duy	Stan Life European Ethical	Medium	+3%	0.83	38	27	5
	Stan Life TM European	Medium	+4%	0.83	37	25	4
	Stan Life TM Pan European	Medium	+3%	0.84	30	22	5
	Stonehage European Al Cap T Rowe Price Cont Euro Equity	Medium Medium	+0% +2%	0.70 0.83		21 26	4 4
	Threadneedle Euro (Ex UK) Gth	Medium	+2%	0.83	28	18	3
	Threadneedle Euro Growth	Low	+2%	0.66		24	3
	Threadneedle Euro Sel Growth	Medium	+4%	0.84	39	28	5
Avoid	Threadneedle Pan Euro Equity	Low	-9%	0.59		16	3
	Threadneedle Pan Euro Focus	Medium	-1%	0.79	00	25	4 4
	Threadneedle Pan Euro Gth Vanguard FTSE Dev Europe Index	Medium Medium	+4% +4%	0.83 0.92	30 37	23 24	4
	Vanguard SRI European Stock	Medium	+4 %	0.92	07	23	5
Buy	Vanguard SRI Global Stock	Medium	+7%	0.70		18	8
	Winton European Equity	Very Low	+4%	0.62		26	5

	international investor							
t Investment Fund	Risk Rating	Superi- ority Rating	Market Correla- tion	Perf 36 mth	orma 12 mth	nce 3 mth		
UNITED KINGDOM BASE	D LISTED IN	VESTM	ENT T	RUST	S			
3i Infrastructure	Very Low	+0%	0.35	29	19	10		
Artemis Alpha	Very High	-2%	0.27	-1	30	6		
Baring Emerging Europe	Medium	+4%	0.44	50	21	4		
Blackrock Greater Euro.	Medium	+4%	0.72	42	30	6		
European Assets	Medium	+3%	0.56	25	37	5		
Henderson Eurotrust	Medium	+5%	0.74	44	37	8		
JPM European IT	Medium	+4%	0.59	37	36	10		
JPM European IT	Medium	+4%	0.63	31	33	5		
JPM Russia	Hiah	+3%	0.40	66	5	9		

International Investor

0.53

0.67

+1%

46 41 9

18 30 6

EUROPE SMALLER COS

Medium

High

Current Advice

Buy

Jupiter European Opps

The European IT

UNITED KINGDOM BASED UNIT TRUSTS												
	Aberdeen European Small Coys	Medium	+5%	0.73	44	30	7					
	F & C European Small Cap	Low	+3%	0.70		29	5					
Buy	Janus Hend European Small Cos	Medium	+15%	0.73	93	44	4					
	Invesco Perp Euro Smaller Cos	Low	+6%	0.53	56	27	4					
	JPM Europe Smaller Companies	High	+6%	0.72		39	5					
	Jupiter Euro Spec Sits	Medium	+2%	0.86	34	24	4					
Buy	Lazard European Smaller Coys	Low	+7%	0.56		38	7					
Buy	M & G European Smaller Coys	Medium	+8%	0.76	64	31	4					
	Marlborough UK Multi-Cap	Medium	+5%	0.45		36	9					
Buy	Old Mutual Europe Small Cos	Low	+9%	0.61		27	3					
	Pictet Small Cap Europe	Very Low	+6%	0.50		34	8					
Buy	Schroder Euro Small Coys	Medium	+11%	0.75	71	41	5					
Buy	T Rowe Price European Small Co	Medium	+11%	0.74		46	7					
Buy	Threadneedle Euro Small Cos	Low	+10%	0.74	73	38	8					
Buy	Threadneedle Pan Euro Sm Coys	Medium	+8%	0.76	60	38	8					
UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS												
	Fidelity Euro V.	Medium	+3%	0.72	31	32	6					
Buy	JPM Euro Small Coys	High	+13%	0.59	96	54	11					
Buy	Montanaro European SC	Medium	+10%	0.48	74	43	3					
Buy	TR European	Medium	+20%	0.45	122	69	9					

<u>GERMANY</u> UNITED KINGDOM BASED UNIT TRUSTS



Next Issue:

The next issue of International Investor will be emailed in four weeks time on Monday February 12, 2018.

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

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