

# International Investor

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## Inside International Investor

Recommended International Funds  
rise very strongly in 2017 ..... 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	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	68%	Bullish	Bullish	Bullish	Bearish	+5.5%	+13.5%	+39.9%	4,164.12
Canada	57%	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	71%	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	60%	Bullish	Bullish	Bullish	Bearish	+5.2%	+11.5%	+36.1%	13,245.03
Ireland	69%	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	77%	Bullish	Bullish	Bullish	Bullish	+8.6%	+5.5%	+10.1%	1,745.13
Norway	71%	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	53%	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	67%	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	83%	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	71%	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	68%	Bearish	Bullish	Bullish	Bullish	+208.5%	+1176.0%	+5115.4%	1,649.36

**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%).

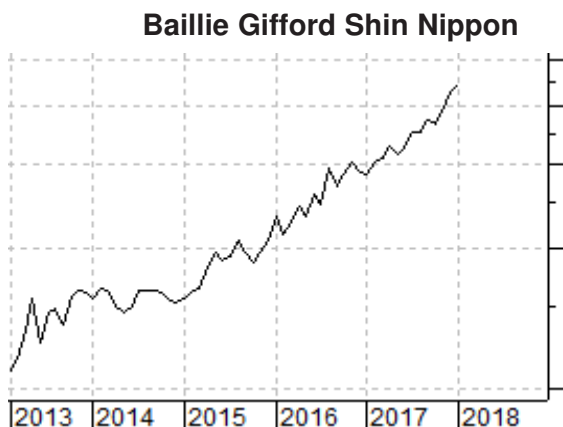
## Name Changes

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).



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 Recommendation		Prem/Disc to Net Assets	Recent Price		Gain or Loss %	
			--- Date ---	Offer Price		Bid-Offer or Last Sale	NZ Cents		
<b>European</b>									
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
<b>United Kingdom</b>									
BUY	Aberforth Smaller Cos Trt plc	ASL	15/07/03	375.5p	1042.0	-13%	1374.00p	2600.3	+150
<b>Asian Regional</b>									
BUY	Aberdeen Asian Small Coys	AAS	09/09/03	89.2p	247.8	-12%	1067.50p	2020.2	+715
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
<b>China</b>									
BUY	Janus Henderson China Opp	*	09/07/07	548.9p	1410.4		1556.00p	2944.7	+109
<b>India</b>									
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
<b>Japan</b>									
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
<b>Korea</b>									
HOLD	Baring Korea Trust	*	12/04/94	81.1p	209.4		393.80p	745.3	+256
<b>International</b>									
HOLD	Aberdeen Emerging Markets	*	13/08/91	61.7p	184.0		757.56p	1433.7	+679
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.





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

**INTERNATIONAL SMALLER COS**

**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	20	11	
Invesco Perp Global Small Cos	High	+0%	0.94	52	28	8
McIlroy & Wood Smaller Coys	Very High	-4%	0.78	25	10	
Santander Global Emerg. Shares	High	-2%	0.58	38	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 LISTED INVESTMENT TRUSTS**

F & C Global Small Cos	Medium	-1%	0.81	46	20	8
Oryx Intl Growth	Very Low	+4%	0.20	64	30	14

**UNITED STATES**

**AUSTRALIAN BASED UNIT TRUSTS**

BT American Growth	Medium	+0%	0.80	40	19	8
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**UNITED KINGDOM BASED UNIT TRUSTS**

7IM US Equity	Medium	-1%	0.77	19	11	
AXA Framlington American Gth	High	+0%	0.72	43	26	11
AXA Rosenburg American	Medium	-2%	0.71	31	18	10
Aberdeen Global Nth Amer	Medium	-2%	0.79	17	8	
Aberdeen Northern America	Medium	+6%	0.43	18	9	
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
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	Medium	-2%	0.72	34	6	7
BG American	High	+5%	0.63	67	31	9
Blackrock US Dynamic	High	+1%	0.79	50	22	10
Blackrock US Opportunities	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	Low	+2%	0.73	13	8	
GS US Focused Growth	Very Low	+3%	0.37	22	10	
HSBC American Index	High	+6%	0.61	65	18	10
Halifax North American	Medium	+2%	0.74	41	15	9
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	20	11	
JPM US Equity Income	Medium	+1%	0.78	40	14	10
JPM US Select	High	+2%	0.85	46	17	10
JPM United States Growth	Medium	+1%	0.73	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	Medium	+0%	0.68	40	21	11
MFS Meridian US Conc Gth	High	-4%	0.35	35	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	Medium	+2%	0.76	46	17	10
Scot Wid American	Medium	+0%	0.74	41	15	9
Smith & Williamson North Amer.	Very Low	+7%	0.30	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
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	11	8	
Threadneedle American Ex Alpha	Medium	+4%	0.79	54	23	11
Threadneedle American Gth	High	+1%	0.82	49	22	10
Threadneedle American Select	High	+0%	0.81	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 States**



**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**

**UNITED KINGDOM BASED UNIT TRUSTS**

AXA Framlington UK Mid Cap	Very Low	-2%	0.26	34	28	9
F & C US Smaller Coys	Very Low	-1%	0.76	6	7	
Fidelity American Spec Sits	Very Low	-0%	0.52	36	6	7
GS US Small Cap CORE Equity	Medium	+0%	0.90	8	7	
HSBC UK Focus	Very Low	-4%	0.14	12	5	
JPM US Smaller Companies	Medium	+4%	0.60	59	36	12
Jupiter US Small & MidCap Coys	Medium	-6%	0.73	6	9	
Old Mutual Schroder US Mid Cap	Very Low	+0%	0.72	12	8	
Schroder US Mid Cap	Very Low	+3%	0.71	50	13	8
Schroder US Smaller Coys	Medium	+2%	0.63	46	12	7
Threadneedle Amer Small Cos	Very Low	+0%	0.63	42	14	7

**UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS**

JPM US Smaller Coys	High	+5%	0.55	68	15	16
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**UNITED KINGDOM**

**UNITED KINGDOM BASED UNIT TRUSTS**

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 Framlington 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	29	13	
Aberdeen Responsible UK Equity	Medium	+4%	0.69	25	21	8
Aberdeen UK Equity	Low	+3%	0.72	20	7	
Aberdeen UK Equity Income	Medium	+1%	0.73	12	16	6
Aberdeen UK Mid-Cap	Low	+8%	0.48	25	7	
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	8	5	
Artemis Capital	Low	+6%	0.49	35	27	10
Artemis Income	Low	-1%	0.65	16	5	
Artemis UK Select	Very Low	+8%	0.20	30	9	
Artemis UK Special Sits	Low	+0%	0.60	14	14	5
Artemis US Equity	Low	+12%	0.46	21	10	
Artemis US Extended Alpha	Very Low	+14%	0.41	20	8	
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	
Aviva UK Opportunities	Low	+1%	0.67	24	9	
BG UK Equity Alpha	Medium	+8%	0.66	31	10	
Barclays UK Alpha	Very Low	+3%	0.61	17	15	6
Barclays UK Alpha S2	Very Low	+2%	0.60	18	15	6
Barclays UK Core	Very Low	+7%	0.28	45	18	6
Barclays UK Equity Income	Very Low	+3%	0.57	20	7	
Barclays UK Equity Income S2	Very Low	+2%	0.57	20	7	
Barclays UK Opportunities	Very Low	+5%	0.61	30	23	6
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
Blackrock UK Income	Medium	+4%	0.73	24	18	7
Blackrock UK Special Sits	Low	+7%	0.60	35	31	9
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	+1%	0.51	12	4	
Fidelity Index UK	Medium	-2%	0.35	2	-9	
Fidelity Special Situations	Low	+6%	0.56	39	23	8
Fidelity UK Opportunities	Very Low	+7%	0.43	21	7	
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 Opportunities	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
GS US Core Equity	Very Low	+10%	0.37	19	9	
HL MM Income & Growth	Very Low	+1%	0.71	18	6	
HL MM Special Situations	Very Low	+8%	0.63	25	8	
HSBC FTSE 100 Index	Medium	+2%	0.90	23	19	8
HSBC FTSE 250 Index	Very Low	+5%	0.43	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	
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
Halifax UK Growth	Medium	+2%	0.82	22	20	8
Janus Hend UK Alpha	Very Low	+8%	0.43	40	31	9

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
	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	Medium	+2%	0.90	20	8		Schroder Income	Low	+4%	0.82		17	8	
	Janus Hend UK Strategic Inc.	Low	-2%	0.70	10	3		Schroder MM UK Growth	Low	+1%	0.74		12	4	
	Janus Hend UK Tracker	Medium	+2%	0.90	21	19	8	Schroder Recovery Income	Low	+5%	0.73		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	Low	-2%	0.67	13	5		Schroder UK Alpha Income	Medium	+1%	0.49		15	8	
	Invesco Perp Income & Growth	Low	+1%	0.66	14	16	5	Schroder UK Alpha Plus	Medium	+4%	0.51	18	17	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	Low	+2%	0.69	17	17	4	Schroder UK Mid 250	Very Low	+6%	0.29	25	32	10	
	Investec UK Equity Income	Medium	+1%	0.71	20	6		Schroder UK Opportunities	Low	+1%	0.67		24	9	
	Investec UK Spec Sits	Low	+2%	0.74	13	3		Scot Mut UK All Share Index	Medium	+3%	0.89		21	8	
	Investec UK Total Return	Very Low	-0%	0.43	14	3		Scot Wid MM UK Equity Focus	Low	+2%	0.77		22	8	
	JOHCM UK Dynamic	Medium	+6%	0.76	32	24	8	Scot Wid MM UK Equity Gth	Medium	-1%	0.77		18	6	
	JOHCM UK Equity Income	Medium	+5%	0.70	31	26	10	Scot Wid MM UK Equity Inc.	Low	+1%	0.72		17	6	
	JOHCM UK Growth	Medium	+4%	0.72	23	11		Scot Wid Opportunities	Very Low	+5%	0.66		18	8	
	JOHCM UK Opportunities	Low	+2%	0.77	19	10	4	Scot Wid UK All Share Track	Low	+4%	0.73	24	20	8	
Buy	JPM MultiManager Growth	Very Low	+11%	0.49	29	9		Scot Wid UK Equity Income	Medium	+1%	0.80		19	8	
	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	Medium	+4%	0.82	21	8		Scot Wid UK Select Gth	Medium	+1%	0.67		18	6	
	JPM UK Equity Growth	Low	+5%	0.62	25	10		Scot Wid UK Tracker	Low	+2%	0.78		18	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	Low	+4%	0.56	28	25	9	Smith & Williamson UK Equ Gth	Low	+6%	0.50		21	9	
	Jupiter Growth & Income	Medium	+4%	0.59	23	16	5	Stan Life TM UK Equity General	Low	+2%	0.70	20	22	8	
	Jupiter Income Trust	Medium	+2%	0.84	17	7		Stan Life UK Equity Gth	Very Low	+1%	0.54	18	22	8	
	Jupiter Responsible Income	Medium	-2%	0.68	17	5		Stan Life UK Equity High Inc	High	+7%	0.66	37	23	9	
	Jupiter UK Alpha	Low	+1%	0.58	12	14	6	Stan Life UK Equity High Alpha	Very Low	+4%	0.26	26	27	11	
	Jupiter UK Growth	Low	-0%	0.34	1	16	4	Stan Life UK Equity Recovery	Low	+11%	0.22	49	19	5	
Buy	Jupiter UK Special Situations	Low	+8%	0.45	41	16	7	Stan Life UK Ethical Trust	Very Low	+7%	0.13	35	34	7	
	Kames UK Equity	Medium	+3%	0.50	23	15	7	Stan Life UK Opportunities	Very Low	+8%	0.13	35	41	10	
	Kames UK Opportunities	Low	+2%	0.58	20	18	7	Std Life TM UK Equity General	Very Low	+3%	0.76		22	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	Medium	+5%	0.80	31	19	8	Stonehage UK Equity Income	Very Low	-4%	0.71		8	3	
	L & G UK Alpha	Very Low	+5%	0.15	21	35	4	T Bailey Growth	Very Low	+10%	0.26		28	9	
	L & G UK Equity Income	Medium	+1%	0.76	17	18	7	Templeton Growth	Low	+7%	0.58	30	17	6	
	L & G UK Index	Medium	+3%	0.89		21	8	Threadneedle UK	Low	+1%	0.71		16	6	
	L & G UK Select Equity	Medium	+4%	0.84		17	6	Threadneedle UK Equity Alpha	Medium	-4%	0.65		6	-0	
Buy	L & G UK Spec Sits	Very Low	+7%	0.49	38	25	8	Threadneedle UK Growth & Inc	Medium	-1%	0.70		12	3	
	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	High	-1%	0.89		15	8	Threadneedle UK Select	Low	-3%	0.36	0	18	7	
	Liontrust Macro Equity Income	Very Low	-2%	0.58		17	8	UBS S&P 500 Index	Medium	+7%	0.54		18	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	Medium	+4%	0.75		23	8	UBS UK Opportunities	Medium	+5%	0.74	30	20	7	
	Liontrust UK Growth	Low	+2%	0.77		19	7	Unicom Outstanding British	Very Low	+4%	0.39	28	18	5	
	M & G Dividend	Low	+2%	0.69	20	17	6	Unicom UK Ethical Income	Very Low	+8%	0.10		25	5	
	M & G Index Tracker	Low	+3%	0.51	24	21	7	Unicom UK Growth	Very Low	+15%	0.25		40	11	
	M & G Recovery	Low	+2%	0.57	20	19	9	Unicom UK Income	Very Low	+5%	0.14	31	25	5	
	M&G UK Select	Very Low	+4%	0.55		23	7	Vanguard FTSE UK All Share	Medium	+3%	0.90	26	22	8	
	MFS Meridian UK Equity	Low	+1%	0.75		21	9	Vanguard FTSE UK Equity Index	Medium	+2%	0.89	17	17	8	
	Majedie UK Equity	Medium	+3%	0.76	19	13	5	Virgin UK Index Tracking	Medium	+0%	0.91		16	7	
	Majedie UK Focus	Low	+4%	0.61	20	14	5								
Buy	Majedie UK Income	Very Low	+1%	0.52		20	8	<b>UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS</b>							
	Man GLG UK Income	Very Low	+9%	0.38		37	9	Buy	3i Group	High	+24%	0.31	94	40	2
	Man GLG UK Select	Low	+0%	0.67		22	9		Aurora Invest Trust	Very Low	+5%	0.08	32	28	4
Buy	Man GLG Undervalued Assets	Very Low	+11%	0.41	40	11		Avoid	British American IT	Very High	-7%	0.21	-22	-21	3
	Marlborough Multi Cap Income	Very Low	+2%	0.27		27	9		Dunedin Income Growth	Medium	-5%	0.62	-7	15	5
	NFU Mutual UK Equity Inc.	Very Low	-1%	0.54		12	5		F & C Capital & Income	Low	+3%	0.49	24	25	8
	NFU Mutual UK Growth	Very Low	+6%	0.41		23	9	Buy	Fidelity Special Values	Very Low	+8%	0.07	41	19	8
	Neptune Income	Medium	+3%	0.72		19	9	Buy	Finsbury Growth	Low	+7%	0.60	35	27	9
	Neptune Quarterly Income	Low	-2%	0.53		17	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	Very Low	+26%	0.00	114	84	14
	Newton UK Income	Medium	-2%	0.71		18	8		Invesco Income Growth	Very Low	-3%	0.41	-2	13	3
	Newton UK Opportunities	Low	+5%	0.51		20	8		Invesco Perp Sel UK	Very Low	+1%	0.37	16	16	6
	Old Mutual Artemis Income	Very Low	-1%	0.63		20	7		JPM Claverhouse	Very Low	+2%	0.34	15	26	10
	Old Mutual Artemis UK Spec Sit	Low	-1%	0.60		14	5	Buy	JPM Mid Cap	Very Low	+9%	0.00	44	37	13
Buy	Old Mutual Ethical	Low	+8%	0.54		20	8		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	Low	+17%	0.19	96	78	23
	Old Mutual UK Alpha	Medium	+1%	0.77		22	8		Merchants Trust	Very Low	-4%	0.46	1	18	7
Buy	Old Mutual UK Dynamic Equity	Very Low	+15%	0.30		42	9		Murray Income Trust	Low	-3%	0.54	-1	17	7
	Old Mutual UK Equity	Medium	+3%	0.83		21	8		Schroder Income & Grwth	Low	-1%	0.51	4	14	7
	Old Mutual UK Equity Income	Low	+1%	0.83		20	8		Schroder UK Growth	Medium	-3%	0.76	6	13	6
Avoid	Old Mutual UK Opportunities	Very Low	-9%	0.06		10	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	Very Low	+1%	0.00	7	28	7
	Omnis UK Equity	Medium	-1%	0.88		13	6		Strategic Equity Cap.	Very Low	+4%	0.07	18	28	9
	PUTM Opportunity	Low	+6%	0.83		20	7		Temple Bar Inv. Trust	Low	-1%	0.46	5	16	3
	PUTM UK Equity	Medium	+1%	0.77		20	8		Value & Income Trust	Very Low	-1%	0.10	4	21	9
	R & M UK Equity Income	Medium	-1%	0.83		16	6	<b>UNITED KINGDOM BASED INVESTMENT TRUSTS - SPLIT CAPITAL</b>							
Buy	R&M UK Dynamic Equity	Low	+7%	0.61		27	9	Buy	Rights & Issues	Very Low	+20%	0.09	108	29	3
Buy	R&M UK Equity High Alpha	Low	+9%	0.73		24	8								
Buy	R&M UK Equity Long Term Rec.	Low	+12%	0.75		23	7								
	Royal B of S Equity Income	Medium	-2%	0.69		15	7								
	Royal B of S Growth	Low	+4%	0.71	29	22	8								
	Royal London FTSE 350 Tracker	Medium	+3%	0.84	25	20	8								
	Royal London UK Equity	Medium	+2%	0.79	20	20	8								
	Royal London UK FTSE4GOOD	Medium	+0%	0.88		18	8								
	Royal London UK Growth	Low	+3%	0.70	21	25	8								
	Royal London UK Growth Trust	Low	+1%	0.69		20	9								
	Royal London UK Opportunities	Low	+0%	0.64	14	18	8								
	SJP Equity Income	Low	+1%	0.70	10	12	3								
	SJP Ethical	Low	+4%	0.12	25	20	27								
	SJP UK & General Progressive	Low	+2%	0.84	18	12	6								
	SJP UK Growth	Medium	+2%	0.75	17	13	5								
	SJP UK High Income	Low	-1%	0.50	7	13	5								
	SJP UK Income	Very Low	-2%	0.48		14	5								
	SSGA UK Equity Tracker	Low	+4%	0.73	24	20	8								
Buy	SVM UK Growth	Very Low	+8%	0.32	37	33	10								
Buy	SVM UK Opportunities	Very Low	+7%	0.37	39	22	8								
	Santander Equity Income	Low	-4%	0.73		13	7								
	Santander N&P UK Growth	Low	-1%	0.52		17	7								
	Santander Stockmarket 100	Medium	+2%	0.89	22	19	8								

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

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

### UNITED KINGDOM SMALLER COS

#### UNITED KINGDOM BASED UNIT TRUSTS

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	Medium	+3%	0.50	35	30	6
	Allianz UK Mid-Cap	Very High	+1%	0.59	38	27	10
Buy	Artemis UK Smaller Coys	Medium	+8%	0.61	65	39	11
Buy	Artemis US Smaller Coys	Medium	+8%	0.27		18	8
	BG British Smaller Coys	Medium	-0%	0.67	26	22	6
Buy	Barclays UK Lower Cap	Low	+7%	0.32	51	34	9
Buy	Blackrock UK Smaller Coys	High	+7%	0.69	63	42	10
	Dimensional UK Smaller Coys	Very High	+0%	0.76	32	26	9
	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%	0.77	46	31	8
	Franklin UK Mid Cap	Very High	+1%	0.65	37	36	11
	Franklin UK Smaller Cos	Medium	+5%	0.43	52	38	13
	Halifax Smaller Companies	Very High	+2%	0.69	43	38	10
	Janus Hend UK & Irish Sm Cos	Medium	+2%	0.48		28	7
	Janus Hend UK Small Coys	Very High	+5%	0.64	51	37	11
	Hermes US SMID Equity	Very Low	+6%	0.01		8	8
Buy	Invesco Perp UK Small Cos Equ.	High	+7%	0.66	61	36	9
	Investec UK Smaller Cos	Medium	+2%	0.46	33	38	9
Buy	JOHCM US Small & Mid Cap	Very Low	+12%	0.01		15	10
	JPM UK Smaller Companies	Medium	+3%	0.50	42	34	9
Buy	Jupiter UK Small Cos	Medium	+13%	0.56	90	51	13
	Kames UK Smaller Companies	Very High	+4%	0.58	47	40	9
	L & G UK Small Coys	High	+4%	0.44	50	31	9
	Lazard UK Smaller Companies	High	+0%	0.60		27	6
Buy	Liontrust UK Small Coys	Medium	+7%	0.61	64	36	9
	M & G Smaller Companies	High	+5%	0.49	47	37	8
Buy	Marlborough Nano Cap Gth	Medium	+9%	0.48		40	9
	Marlborough Special Situations	High	+6%	0.61	59	36	8
Buy	Marlborough UK Micro Cap Gth	High	+8%	0.61	64	42	9
	Neptune UK Mid Cap	Very High	-1%	0.59	28	23	4
Buy	Old Mutual UK Mid Cap	Very High	+9%	0.59	64	37	10
Buy	Old Mutual UK Smaller Coys	Very High	+12%	0.39	78	62	7
Buy	R & M UK Equity Small Coys	High	+8%	0.49		39	10
	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
	Schroder Small Cap Discovery	Medium	+2%	0.32		27	11
Buy	Schroder UK Dynamic Sm Coys	Medium	+9%	0.43		34	5
Buy	Schroder UK Smaller Coys	Medium	+7%	0.63	62	35	8
	Soot Wid UK Smaller Coys	Very High	+2%	0.82	44	35	7
Buy	Stan Life UK Smaller Cos	Low	+9%	0.44	66	40	12
Buy	T Rowe Price US Small Coys	Very Low	+9%	0.09		14	8
	Threadneedle UK Mid 250	High	+2%	0.57	40	37	10
	Unicom UK Smaller Coys	Medium	+5%	0.37		32	8

#### UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

Buy	Aberforth Smaller Coys	Very High	-3%	0.50	16	28	5
Buy	Blackrock Smaller Coys	High	+7%	0.29	60	45	8
	Chelverton Growth Trust	Very High	+10%	0.07	43	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	+6%	0.41	53	44	16
	Invesco Perp UK Smaller	Medium	+5%	0.43	54	36	8
	JPM Smaller Coys	High	+1%	0.38	45	44	16
	Montanaro UK Small Coys	High	+0%	0.30	30	43	8
Buy	SVM UK Emerging Fund	Very Low	+11%	0.04	71	52	8
	Schroder UK Mid & Small	High	-2%	0.33	20	38	10
Buy	Std Life UK Small Coys	Low	+9%	0.16	70	47	12
	The Mercantile IT plc	Medium	+3%	0.41	43	37	12

### EUROPE

#### AUSTRALIAN BASED UNIT TRUSTS

	BT Europe Growth	Very Low	+1%	0.49	30	24	7
	Platinum Europe	Very Low	+5%	0.49	45	27	7

#### UNITED KINGDOM BASED UNIT TRUSTS

	7IM European	High	+2%	0.85		27	6
	AXA Framlington European	Medium	+2%	0.90	34	20	2
Buy	AXA Rosenberg European	Medium	+7%	0.75	46	24	4
	Aberdeen Eastern European	Low	+2%	0.53		14	3
	Aberdeen European Growth	Medium	+2%	0.81	36	26	7
	Aberdeen Global European	Medium	+1%	0.81	32	26	7
	Allianz Cont European	Medium	+6%	0.82	48	30	5
	Allianz Europe Equity Gth	Medium	+1%	0.63		26	4
	Allianz Europe Equity Growth	Medium	+2%	0.63		27	6
	Allianz European Equity Income	Medium	+1%	0.81	21	18	4
	Artemis European Growth	Medium	+5%	0.83	48	32	7
Buy	Artemis European Opportunities	High	+7%	0.58	47	32	6
	Artemis Pan Euro Absolute Ret.	Very Low	-5%	0.37		12	4
	Aviva European	Low	+6%	0.79	50	26	6
Buy	BG Europe	Medium	+8%	0.80	58	32	4
	Barclays Europe (ex-UK) Alpha	Low	+0%	0.76	27	24	5
	Baring Eastern Europe	Medium	+5%	0.51	58	19	6
Buy	Baring European Growth	Low	+7%	0.68		30	7
Buy	Baring Russia	Medium	+7%	0.29		12	1
	Blackrock Cont'l European Income	Low	+4%	0.79	39	26	4
	Blackrock Cont'l Europe	Medium	+3%	0.81		27	5
Avoid	Blackrock European Absolute	Very Low	-7%	0.21	3	12	3
Buy	Blackrock European Dynamic	Medium	+8%	0.81	54	34	5
	Capital European Gth & Inc	Low	-0%	0.82		19	5
	EdenTree European	Medium	+3%	0.69		25	4
	F & C European Growth	Medium	+5%	0.82	46	32	8
	Fidelity Euro Dynamic Gth	Medium	+3%	0.78		29	6
	Fidelity European	Medium	+0%	0.72	25	28	6
	Fidelity European Opps	Medium	+4%	0.84	42	23	4

### France



### Switzerland



### Spain



### Netherlands





Current Advice	Investment Fund	Risk Rating	Superiority Rating	Market Correlation	Performance		
					36 mth	12 mth	3 mth
	Fidelity Index Europe	High	+5%	0.82		29	8
	Franklin Euro Opportunities	Low	+2%	0.71	35	23	4
	GAM Star Cont European	Low	+5%	0.73	47	24	4
	GS Europe CORE Equity	Very High	+2%	0.27		24	9
	Guinness European Eq Inc	Medium	+4%	0.73		19	3
	HSBC European Growth	Medium	+2%	0.80		24	4
	HSBC Eurotrack 100	Medium	+4%	0.82		25	4
	Halifax European	Medium	+4%	0.87	37	25	4
	Janus Hend European Focus	Medium	+4%	0.81	34	22	2
Buy	Janus Hend European Growth	Medium	+7%	0.79	48	29	4
	Janus Hend European Sel Opps	Medium	+6%	0.68	45	21	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	Medium	+3%	0.59		34	8
	JGF-Jupiter New Europe	Very Low	+5%	0.33		17	6
	JOHCM Cont European	Medium	+2%	0.77		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	Medium	+6%	0.80	41	25	4
	Jupiter Emerging European	Medium	+4%	0.48	51	20	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
	L & G European Index	Medium	+4%	0.82		25	4
Buy	Lazard European Growth	Medium	+7%	0.67	52	27	4
	Legg Mason Martin European	Medium	+1%	0.62	28	22	3
	Liontrust European Growth	Medium	+2%	0.69		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
	M & G Pan European	Medium	+2%	0.68	28	31	7
	M & G Pan European Dividend	Medium	+1%	0.69	31	26	5
	MFS Meridian Cont European	Medium	-1%	0.53		24	5
	MFS Meridian European Research	Very Low	-5%	0.24		22	7
	MFS Meridian US Value	Very Low	-2%	0.10		24	7
	Man GLG Cont European Gth	Low	+5%	0.65		28	3
Buy	Marlborough European	Low	+11%	0.68		29	2
	Marlborough US Multi-Cap	Very Low	+1%	0.09		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	Medium	+3%	0.75		28	6
	Old Mutual European Equity	Low	+1%	0.59		20	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
	PUTM European	Medium	+1%	0.85		22	3
Buy	Pictet Emerging Europe	Very Low	+11%	0.15		24	3
	Pictet Russian Equities	Medium	+6%	0.25		2	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		25	2
	SJP Continental European	High	+3%	0.82	30	24	5
	SJP Greater European Prog.	Medium	+3%	0.84	32	21	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
	Schroder European Alpha Inc	Medium	+6%	0.82		25	3
Buy	Schroder European Alpha Plus	Medium	+7%	0.85	56	29	4
	Schroder European Opps	Medium	+1%	0.83		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	+3%	0.71		28	4
	Stan Life Euro Equity Gth	Medium	+4%	0.83	38	25	4
Buy	Stan Life European Equity Inc	High	+9%	0.53	53	23	4
	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 AI Cap	Medium	+0%	0.70		21	4
	T Rowe Price Cont Euro Equity	Medium	+2%	0.83		26	4
	Threadneedle Euro (Ex UK) Gth	Medium	+1%	0.74	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		25	4
	Threadneedle Pan Euro Gth	Medium	+4%	0.83	30	23	4
	Vanguard FTSE Dev Europe Index	Medium	+4%	0.92	37	24	4
	Vanguard SRI European Stock	Medium	+1%	0.92		23	5
Buy	Vanguard SRI Global Stock	Medium	+7%	0.70		18	8
	Winton European Equity	Very Low	+4%	0.62		26	5

Current Advice	Investment Fund	Risk Rating	Superiority Rating	Market Correlation	Performance		
					36 mth	12 mth	3 mth
<b>UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS</b>							
	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	High	+3%	0.40	66	5	9
Buy	Jupiter European Opps	Medium	+7%	0.53	46	41	9
	The European IT	High	+1%	0.67	18	30	6

**EUROPE SMALLER COS**

Current Advice	Investment Fund	Risk Rating	Superiority Rating	Market Correlation	Performance		
					36 mth	12 mth	3 mth
<b>UNITED KINGDOM BASED UNIT TRUSTS</b>							
	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

**GERMANY**

**UNITED KINGDOM BASED UNIT TRUSTS**

	Allianz German Equity	Medium	+1%	0.82		31	6
	Baring German Growth	Medium	+4%	0.90	62	36	6

**Germany**



**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.