International Investor

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Inside International Investor

Baillie Gifford Shin Nippon plc performed 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

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Stockmarket	One-Year Forecast	Fundamental Indicators	Technical Indicators	Monetary Indicators	Economic Indicators	Historica 3 mths	al Performanc 6 mths	e (in US\$) 12 mths	Share Index
Australia	54%	Bullish	Neutral	Bearish	Bullish	-5.8%	-1.3%	+1.8%	5,790.28
Austria	59%	Neutral	Bullish	Bullish	Bearish	-4.0%	+5.6%	+38.8%	3,417.03
Belgium	52%	Bullish	Neutral	Neutral	Bearish	-5.6%	-0.3%	+19.2%	3,888.32
Canada	44%	Bullish	Bearish	Neutral	Bearish	-7.3%	-4.5%	+4.0%	15,273.97
Denmark	56%	Bullish	Bearish	Bullish	Neutral	-4.9%		+20.2%	968.06
Finland	64%	Bullish	Bullish	Neutral	Neutral	-0.5%	+2.3%	+21.3%	9,615.27
France	56%	Bullish	Bullish	Neutral	Bearish	-2.3%	+3.8%	+23.0%	4,189.66
Germany	49%	Bullish	Neutral	Neutral	Bearish	-5.0%	-0.1%	+19.4%	12,442.40
Ireland	50%	Bullish	Bearish	Neutral	Neutral	-5.1%	+1.3%	+15.3%	6,638.13
Italy	67%	Bullish	Bullish	Neutral	Bearish	+0.0%	+7.6%	+35.8%	25,566.29
Japan	55%	Bullish	Bullish	Neutral	Bearish	-4.8%	+7.3%	+20.2%	21,778.74
Netherlands _		Bullish	Bullish	Neutral	Bearish	-1.2%	+4.7%	+23.5%	548.05
New Zealand _		Bullish	Neutral	Neutral	Neutral	-2.5%	+5.8%	+10.5%	1,677.37
Norway	70%	Bullish	Bullish	Neutral	Neutral	+2.9%	+10.4%	+36.4%	947.70
Spain		Bullish	Bearish	Bullish	Bearish	-5.2%	+0.2%	+11.2%	992.30
Sweden		Bullish	Neutral	Bullish	Bearish	-7.9%		+10.0%	974.82
Switzerland _	43%	Bullish	Bearish	Neutral	Bearish	-7.5%		+6.3%	8,776.17
Un. Kingdom _		Bullish	Bullish	Neutral	Bullish	-3.2%		+12.7%	7,264.56
USA	45%	Bearish	Neutral	Neutral	Bearish	-4.7%	+4.0%	+14.1%	2,656.30
Argentina	49%	Neutral	Bullish	Neutral	Bearish	-10.7%	+0.1%	+14.0%	31,593.11
Brazil	66%	Bullish	Bullish	Bullish	Bearish		+0.7%	+23.4%	84,334.41
Czech Rep		Bullish	Bullish	Neutral	Bearish		+14.6%	+42.5%	1,134.27
Chile	67%	Bearish	Bullish	Bullish	Bearish		+7.7%	+26.0%	28,166.50
China	38%	Bearish	Bearish	Neutral	Neutral	-5.1%	-2.3%	+6.9%	3,159.05
Greece	59%	Bearish	Bullish	Bullish	Bearish	-3.6%	+11.1%	+37.9%	810.93
Egypt	13%	Neutral	Bullish	Bullish	Bullish	+16.3%	+27.4%	+40.3%	17,615.69
Hong Kong	54%	Bullish	Bullish	Neutral	Bearish	-2.3%	+7.6%	+25.8%	30,808.38
Hungary	39%	Bearish	Neutral	Bullish	Bearish	-3.8%	+1.7%	+37.0%	38,351.65
India	50%	Bearish Neutral	Bullish	Bullish Bullish	Bearish Bullish	-3.7% -4.7%	+4.5%	+14.6%	34,192.65 6,270.33
Indonesia	33% 71%	Bullish	Bearish Bullish	Bullish	Neutral	-4.7% -8.1%	+3.9% +0.7%	+7.8% +10.7%	1,327.27
Israel	1470 5.40%	Bullish	Bullish	Bearish	Neutral	-2.6%	+4.5%	+10.7%	2,455.07
Korea Malaysia	54 % 66%	Bullish	Bullish	Bullish	Bearish		+15.9%	+22.6%	1,868.47
Mexico	00 %	Bullish	Neutral	Bearish	Neutral	+4.3%	+1.9%	+1.8%	48,768.30
Philippines	30%	Neutral							7,899.98
Poland	50%	Bearish	Neutral	Bullish	Bearish	-5.9%	-0.9%	+22.3%	60,477.53
Portugal	79%	Bullish	Bullish	Bullish	Neutral	-0.0%	+6.4%	+29.9%	3,053.36
Russia		Bullish	Bullish	Bullish	Bearish	-7.9%	+0.4%	+8.2%	2,285.53
Singapore		Neutral	Bullish	Neutral	Bearish	+0.3%	+8.5%	+17.7%	3,501.30
Sth Africa		Bullish	Neutral	Bullish	Neutral	-3.7%	+7.4%	+17.3%	56,563.17
Taiwan		Bullish	Bullish	Bullish	Bearish	+1.6%	+5.0%	+16.6%	10,965.39
Thailand	36%	Bullish	Bearish	Neutral	Bearish	-34.1%	-27.8%	-19.2%	1,166.38
Turkey		Bullish	Bearish	Bearish	Neutral	-12.6%	-8.6%	+9.3%	109,604.00
Venezuela		Bearish	Bullish	Neutral				-38306.9%	
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One Year Forecasts predict the probability that a stock-market will rise over the next year. Investors should seek to invest in markets with forecasts of 60-100%, while avoiding markets with forecasts of 0-40%. Bullish = Favourable. Bearish = Unfavourable.

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Recommended International Investment Funds

Fund Reports

Fidelity European Values plc lifted net assets 20.0% over the year to 31 December 2017, outperforming its benchmark index which rose 17.5%. The discount fell to 7%, lifting the share price 26.2% for the period.

A final dividend of 4.35 pence will be paid on 18 May (ex-dividend 22 March). That is a dividend yield of about 2.1%.

From 1 April the annual management fee will decline from 0.85% on the whole portfolio to 0.85% on the first £400 million and 0.75% on the balance above that amount. With assets of around £1000 million this will reduce the management fee to about 0.79% (saving about 0.1 pence per share in expenses).

The directors currently allocate 100% of the management fee to revenue, but in future will allocate 25% to revenues and 75% against capital. That will have no impact except to increase net income available for distribution by about 0.1 pence per share (and decrease capital appreciation by an equal amount).

Fidelity European Values "will typically focus on larger companies" with "good prospects for sustainable long term dividend growth". The trust uses a moderate level of gearing - currently about 13.2% - through the "use of derivative instruments, primarily contracts for difference (CFD)" but also Euro Stoxx 50 futures contracts. In the second half of the year the Fund Manager "started to introduce *short positions* using CFDs" but offset by a similar value of *long* Euro Stoxx 50 futures contracts . . . but that resulted in "a slight loss".

The fund's monthly factsheet suggested the gross value of short positions is currently about 3% of the portfolio. We would not want to see this increasing.

Aberdeen Asian Smaller Companies plc lifted net assets just 0.2% over the half year to 31 January 2018, under-performing its benchmark index which rose 9.3%. The share price *fell* 1.6%.

As previously reported, the Fund Manager is having difficulty finding shares that meet its value criteria. The under performance over this period was owing to "the strong performance of countries and sectors" in which the fund had limited exposure.

The definition of "smaller company" will be changed from "under US\$1 billion" capitalisation to "under US\$1.5 billion". This will allow the trust to invest in a wider range of companies as "the size and complexity of small companies in the region has greatly increased, particularly in the technology sector". This will not result in any major change in the portfolio but requires shareholder approval at a general meeting.

India Capital Growth Fund lifted net assets 42.3% over the year to 31 December 2017, but slightly underperformed its smaller company benchmark index which rose 45.3% (the large company Indian index was up just 23.9%). The discount fell from 18% to 8%, lifting the share price 59%.

The stockmarket was helped by government actions to shrink the black economy, shifting savings from physical assets (i.e. cash, gold and unregulated property) into the financial system.

Baillie Gifford Shin Nippon plc lifted net assets by 46.1% over the year to 31 January 2018, far outperforming its benchmark index which was up just 17.0%. The share price rose 54.2%.

During the year the trust issued a further 7,090,000 shares at an average premium to net assets of 6.5%, to raise £55.8 million. This increased the issued capital 17.6%. Issuing these shares at a premium would also have boosted the net assets per share by around 1.1%.

As the share price has risen close to £10 the directors propose a 5 for 1 share split (subject to approval by shareholders at the AGM). This will make no difference to our total investment, but we will own five times as many shares, each of 1/5th the value.

The trust also raised its borrowing, in line with the appreciation of its investments and the new capital raised. The trust started the year with borrowings of Y3.35 billion (at 2.217%, maturing in November 2020), in March it drew down an additional Y2.0 billion (at 1.301%, maturing November 2020) and in December borrowed Y2.1 billion (at 1.693%, maturing in December 2024). Total borrowings are now Y7.45 billion (£47.9 million), equal to about 10.7% of its portfolio.

This trust is also making a small change to its investment policy. This will allow the Manager to increase the investment in any one holding from 3% to 5% of the portfolio at the time of initial purchase.

Many of the companies owned by the trust are benefiting from strong demand. **Outsourcing**, a specialist staffing company, "has been raising prices" owing to the tight labour market and "more than doubling

profits" in the last year. The share price rose 150.2% during 2017. **Optex**, which makes sensors for security systems and factory automation, rose 143.7%. Shares in stem cell company, **Sambio**, rose 201.6%.

The trust is a long term investor, so portfolio turnover was just 7.4%. Many so-called "passive" index funds would have a higher turnover owing to additions, deletions and quarterly rebalancing.

New holdings included **Locondo**, an online retailer with a "differentiated online business model" and "clever inventory system" which reduces the problem of high return rates when selling shoes online, and **Katitas**, a "niche renovation specialist" that acquires empty post-WWII houses, renovates them to a high standard and sells at "affordable prices to first-time buyers".

Share Repurchases and Issues

Aberforth Smaller Companies plc made 12 on-market share repurchases over the last five weeks, in total acquiring 499,179 shares at around an 11% discount to net asset value and returning £6,585,824 to investors.

Aberdeen Asian Smaller Companies plc made 10 on-market share purchases, acquiring 222,500 shares and returning £2,274,647 to investors.

Scottish Oriental Smaller Companies plc repurchased 27,000 shares for £254,800 in one transaction.

Baillie Gifford Shin Nippon plc issued and sold a total of 525,000 new shares on-market in three transactions. This raised £4,991,000 of new cash for investment from shares sold at a 9-11% premium to net asset value.

0		EDIO	Initial Red			Prem/			Gain
Curren		EPIC	Date				Recent F		or
Advice	Investment Fund	Code		Foreign	NZ	to Net	Bid-Offer or	NZ	Loss
					Cents	Assets	Last Sale	Cents	%
	European								
HOLD	Fidelity European Values plc	FEV	13/05/03	46.4p	129.1	-11%	207.5p	401.4	+211
BUY	JPM European Smaller Cos	JESC	15/01/02	45.3p	153.2	-8%	402.0p	777.7	+408
	United Kingdom			•			·		
BUY	Aberforth Smaller Cos Trt plc	ASL	15/07/03	375.5p	1042.0	-11%	1344.0p	2600.1	+150
	Asian Regional								
BUY	Aberdeen Asian Small Coys	AAS	09/09/03	89.2p	247.8	-13%	1025.0p	1983.0	+700
HOLD	HSBC Asian Fund	*	10/11/98	34.4p	106.3		135.2p	261.6	+146
HOLD	Janus Hend Asia Pac Capital	*	08/08/00	342.2p	1122.6		1071.0p	2072.0	+85
BUY	Scot Oriental Smaller Coy	SST	11/11/03	121.9p	330.5	-13%	980.0p	1895.9	+474
	China								
HOLD	Janus Hend China Opportunities	*	09/07/07	548.9p	1410.4		1432.0p	2770.4	+96
	India								
BUY	India Capital Growth plc	IGC	07/11/16	80.5p	137.6	-11%	101.0p	195.4	+42
HOLD	Stewart Ivory Indian Sub-Cont	*	13/12/10	209.2p	442.0		464.78p	899.2	+103
	Japan								
HOLD	Baillie Gifford Shin Nippon plc	BGS	11/01/94	156.0p	440.3	+11%	948.0p	1834.0	+317
BUY	Fidelity Japan Values plc	FJV	10/01/06	126.0p	322.7	-10%	147.75p	285.8	-11
HOLD	Invesco Perp Japan Small Coys	*	13/07/99	61.3p	182.3		132.73p	256.8	+41
	Korea								
HOLD	Baring Korea Trust	*	12/04/94	81.1p	209.4		374.6p	724.7	+246
	International								
HOLD	Aberdeen Emerging Markets	*	13/08/91	61.7p	184.0		692.48p	1339.7	+628
BUY	Herald Investment Trust	HRI	12/10/04	310.8p	820.1	-13%	1195.0p	2311.9	+182
* United	d Kingdom based Unit Trust								

The average Gains/Losses of all current investments from initial recommendation is $\pm 238.5\%$. This is equal to an average annual rate of $\pm 15.2\%$, 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 $\pm 13.6\%$.

Other Shares

An alternative investment to those recommended above includes **Aberdeen Asian Smaller Companies Trust** 2019 convertible notes at 119-123 pence.

"Clean" unit prices are: HSBC Asian Fund 154.6 pence, Janus Henderson Asia Pacific Capital 1190 pence, Janus Henderson China Opportunities 205.2 pence, Stewart Investors Indian Sub-Continent 234.49 pence, Invesco Perpetual Japanese Smaller Companies 407.11 pence, Baring Korea 374.6 pence and Aberdeen Emerging Markets 761.03 pence.

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Investment Fund Survey

Current	Investment Fund	Risk	Superi- ority	Market Correla-	Perf 36	orma 12	<u>nce</u> 3	Current	Investment Fund	Risk	Superi- ority	Market Correla-	Perfe 36	<u>orma</u> 12	<u>nce</u> 3
Advice	investment Fund	Rating	Rating	tion	mth	mth	mth	Advice		Rating	Rating	tion	mth	mth	mth
	INTERN	Jupiter Int'l Financials Jupiter Merlin Worldwide	High Medium	+3% -2%	0.81 0.96	30 20	19 10	-1 -3							
	Australian bas	ED HNIT	TRUS	TS					Kames Global Equity	High	+4%	0.64	38	20	-4
	BT International	Low	+2%	0.88	26	9	-5		L & G Global 100 Index	Medium	+3%	0.90	33	8	-5
	Commonwealth Int'l Share	Very Low	+2%	0.07	26	11	-5 -5		L & G Global Equity Index	Medium	+1%	0.96	-00	9	-4
	MLC Aust - Platinum Gbl	High	-6%	0.67	3	13	-3		L & G International Index L & G Worldwide	Medium High	+3% +3%	0.95 0.64	29 43	9 11	-4 -3
	MLC MKey Global Share	High	-4%	0.89	9	8	-4		Lazard Global Equity Income	Medium	-3%	0.88	16	6	-4
	Perpetual Fid. Intern'l Perpetual ICSav - Int'l	Medium Medium	+1% +1%	0.82 0.82	26 26	9	-5 -5		Legg Mason Martin Global Equ.	Medium	-2%	0.91	16	5	-6
	Platinum International	Low	-5%	0.62	7	8	-3		Liontrust Global Income	Low	-3%	0.74		5	-4
	UNITED KINGDOM E	RASED I I	NIT TR	LISTS					M & G Global Dividend M & G Global Leaders	Medium Medium	-0% +1%	0.83 0.92	28 36	7 14	-7 -1
	AXA Framlington Financial	Very High	+2%	0.89	27	11	-6		M&G Global Recovery	Very High	-3%	0.92	30	7	-1 -7
	AXA Framlington Global Opps	High	+1%	0.93	28	14	-1		M&G Global Select	High	-0%	0.85		7	-8
	AXA Rosenburg Global	Very High	+5%	0.66	42	9	-4		Majedie Global Focus	High	-1%	0.83		11	-6
	Aberdeen Capital	High	-3%	0.95	10	8 10	-5 -3		Marlborough ETF Global Growth Marlborough Global	Very Low Medium	-2% -0%	0.60 0.83	12 24	10 11	-5 -3
	Aberdeen Ethical World Aberdeen Global World Equity	High Medium	-2% -2%	0.91 0.91	18 17	7	-3 -5		NFU Mutual Global Growth	High	+3%	0.84	24	7	-3 -6
	Aberdeen World Equity	Medium	-1%	0.91		7	-4		Neptune Global Equity	Very High	-0%	0.87	22	22	-1
	Aberdeen World Equity Income	Medium	+0%	0.74		4	-7	Avoid	Neptune Global Income	Medium	-7%	0.88		7	-6
	Allianz Best Style Global Eq	Medium	+1%	0.36		9	-5		Neptune Global Small Coys Newton Global Equity	Very High Medium	-2% -1%	0.76 0.85		25 8	1 -5
	Aptus Global Financial Architas MA Blended Growth	Low Medium	+15% -3%	0.28 0.93		21 9	-2 -4		Newton Global Income	Low	+3%	0.83		5	-3 -4
	Ardevora Global Equity	Medium	+2%	0.87		15	-1		Newton Global Opportunities	Medium	-0%	0.92		5	-4
	Ardevora Global Long Only	High	+1%	0.91		14	-3		Old Mutual Fidelity Global Foc	Medium	+2%	0.96		11	-4
	Artemis Global Equity Income	High	-3%	0.83		3	-5		Old Mutual Global Best Ideas	Medium	-4%	0.92	40	9	-3
	Artemis Global Growth Artemis Global Income	High Medium	+4% -2%	0.92 0.88	34 15	13 3	-5 -5		Old Mutual Global Equity Old Mutual Newton Global High.	Medium Low	+5% -2%	0.95 0.88	42	11 5	-3 -4
	Artemis Global Select	Medium	+2%	0.92	35	15	-3 -2		Old Mutual Voyager Global	High	-6%	0.92		8	-5
	Aubrey Global Conviction	Very High	+1%	0.49		36	5		Old Mutual World Equity	Medium	+5%	0.95		11	-3
	Aviva Global Equity Income	High	-2%	0.95		7	-5		Old Mutual World Index	Medium	+3%	0.96		8	-5
	Aviva International Index	Medium	+2% +4%	0.96 0.91	30 47	8 20	-4 -1		Omnis Developed Markets PUTM International Growth	Medium Medium	-3% -2%	0.86 0.93		9	-4 -7
	BG Global Alpha Growth BG Global Discovery	High High	+4%	0.70	52	35	4	Buy	Polar Global Insurance	Low	+7%	0.56	56	11	-7
	BG Global Income	High	-3%	0.96	02	8	-4	Day	R&M World Recovery	High	+6%	0.85	00	12	-4
	BG Global Select	High	+6%	0.87		25	1		Rathbone Global Opportunies	Medium	+5%	0.80	46	21	1
	BG International	High	+5%	0.91	48	20	-1		Royal B of S International Gth	Medium	-2%	0.94	14	4	-6
	BNY Mellon Long Term Global Barclays Global Core	Medium Medium	+3% -0%	0.86 0.86	25	11 6	-3 -6		Royal London GMAP Dynamic SJP Global	High Medium	-3% +2%	0.91 0.91	31	9	-5 -5
	Blackrock Global Equity	Medium	-2%	0.91	18	2	-7		SJP Global Equity	Medium	+0%	0.95	27	11	-3
	Blackrock Global Income	Medium	+0%	0.82	25	2	-7		SJP Global Equity Income	Medium	-1%	0.90	20	2	-6
	Capital Global Equity	Medium	+1%	0.88		13	-1		SJP International	High	+2%	0.61	27	7	-14
	Capital Group Global Gth & Inc Capital World Dividend Grow.	Medium Medium	+3% -2%	0.87 0.84	40	11 5	-3 -5		SJP UK & International Income SJP Worldwide Opportunities	Medium Medium	-5% +1%	0.76 0.95	12 25	12 8	-2 -3
	Dimensional Int'l Value	High	+2%	0.84	30	7	-5 -6		SVM World Equity	Medium	-0%	0.88	23	8	-3 -7
	Dimensional International	Medium	+3%	0.61	32	9	-5		Schroder Global Alpha Plus	High	+2%	0.94	28	9	-5
	EdenTree International	Low	+0%	0.90		11	-3		Schroder Global Equity	Medium	+2%	0.95		14	-3
	F & C Responsible Glb Equity	Medium	+2%	0.94		14	-4		Schroder Global Equity Income	Medium	+2%	0.89	32	13	-2
	Fidelity Allocator World Fidelity Global Consumer Ind	Medium Low	+1% +3%	0.97 0.57		8 15	-5 -1		Schroder MM International Schroder QEP Global Active	Medium Medium	+1% -0%	0.95 0.93		7 6	-4 -4
	Fidelity Global Dividend	Low	-0%	0.81	23	3	-4		Schroder QEP Global Core	Medium	-0%	0.93		6	-5
	Fidelity Global Enhanced Inc	Low	+1%	0.81		3	-4		Scot Wid Environmental Inv	High	-5%	0.77	9	10	-3
	Fidelity Global Financial	Medium	+5%	0.82	07	15	-3		Scot Wid Global Growth	Medium	+0%	0.95	27	10	-4
	Fidelity Global Focus Fidelity Global Industrials	Medium Medium	+2% -0%	0.94 0.59	37	13 3	-1 -4		Scot Wid Global Select Gth Scot Wid Int Equity Tracker	Medium Medium	-3% +2%	0.90 0.95	16 29	7 8	-5 -5
	Fidelity Global Spec Sits	Medium	+5%	0.95	42	13	-3		Scot Wid MM International	Medium	+1%	0.96	20	9	-4
	Fidelity Index World	Medium	+3%	0.91		12	-5		Scot Wid Stockmarket Gth	Medium	-2%	0.96	17	8	-4
	Fidelity Open World	Medium	+1%	0.97		8	-5		Stan Life Global Equity Uncon.	Medium	-1%	0.88	17	6	-6
	Fidelity Undiscovered Talent	Medium	-0%	0.96		8	-5		Stewart Worldwide Equity Stewart Worldwide Leaders	Low Low	+1% +3%	0.80 0.78	34	9 11	-4 -1
	First State Global List Infra GAM Star Worldwide Equity	Very Low High	-0% -1%	0.50 0.88	18	-1 11	-8 -5		Stewart Worldwide Leaders Stewart Worldwide Sust.	Medium	+3%	0.78		10	-2
	GS Global Equity Partners	Medium	-0%	0.94		9	-6		Stonehage Global Equities	Very High	-6%	0.91		9	-3
	GS Strategic Gbl Equity	Medium	-0%	0.98		10	-4	Avoid	Stonehage Global Equities II	High	-7%	0.90		9	-3
	Guinness Global Equity Income	Medium	-3%	0.83		8	-3		T Rowe Price Gbl Focused	Medium	+6%	0.83		19	0
	Guinness Global Innovators Halifax International	Very High Medium	+4% +2%	0.84 0.95	27	19 9	-4 -4		T Rowe Price Global Growth Threadneedle Global Ex Alpha	Medium High	+5% +4%	0.85 0.93	37	19 15	-1 -5
	Hermes Gbl Equity	Medium	+3%	0.90	21	9	-4		Threadneedle Global Select	High	+2%	0.96	39	16	-4
	Hermes Gbl Equity F	Medium	+3%	0.94		10	-5		UBS Global Optimal	High	-0%	0.95	26	11	-4
	Invesco Perp Global Equity Inc	High	+1%	0.80	25	11	-4		Vanguard FTSE Dev World Index	Medium	+3%	0.93	34	10	-3
	Invesco Perp Global Equity	High	+1% +3%	0.83	28 37	13 13	-3 -3	Avoid	Vanguard Global Small-Cap Ind. Veritas Global Equity Income	Medium Medium	+3% -13%	0.88	37	11 -14	-3 -7
	Invesco Perp Global Opport. Investec Global Dynamic	High Medium	-0%	0.92 0.92	23	9	-3 -5	Avoid	Veritas Global Focus	Medium	-12%	0.33		-23	-6
	Investec Global Energy	Very High	-16%	0.48	-14	-7	-8		Virgin Climate Change	High	-5%	0.69	8	19	4
	Investec Global Equity	Medium	+0%	0.97	22	9	-6		Virgin Global Share	High	-3%	0.71		10	-5
	Investec Global Spec Sits	High	+5%	0.78	40	13	-5		WAY Green Portfolio Winton Global Equity	Medium	-6% -3%	0.81 0.87		6 5	-4 -6
	Investec Goobal Strategic JGF-Jupiter Global Financials	Medium Medium	+6% -2%	0.93 0.56		16 19	-4 -1			High	_			Э	-0
	JOHCM Global Opportunities	Very Low	-3%	0.56		3	-1 -5		AUSTRALIAN LISTED				00	00	_
	JOHCM Global Select	Low	+2%	0.70		15	-0	Avoid	Platinum Capital Templeton Global	Medium Medium	-3% -7%	0.37 0.58	20 1	29 3	-5 -6
	JPM Global Equity Income	High	+2%	0.83	35	8	-5	AVUIU	UNITED KINGDOM BASED L						-0
	JPM Global Unconstrained Janus Hend Global Equity Inc.	High High	+0% -12%	0.87 0.75		4	-6 -6		Alliance Trust	High	1VESTM +3%	0.89	36	10	-5
	Janus Hend Global Equity Inc. Janus Hend Global Financials	Medium	-12%	0.75		14	-6 -3	Avoid	Ashmore Global Opps	Low	+3% -12%	0.89	-10	-1	-5 -8
	Janus Hend MM Global Select	High	-2%	0.93		11	-4		Brit Empire Securities	High	+0%	0.84	27	14	-2
	Janus Hend World Select	Medium	-2%	0.89	_	14	-2		Brunner Invest. Trust	Very High	+1%	0.74	32	17	-3
	Jupiter Ecology	Medium Medium	+0%	0.86	29 30	11	-4 -0		Caledonia EP Global Opportunities	Very High Very High	-5% -1%	0.59 0.83	14 12	4 6	-5 -7
	Jupiter Financial Opps Jupiter Fund of Invest Trusts	Medium	+1% +1%	0.84 0.84	30 27	19 20	-0 -3	Avoid	Edinburgh Investment	Low	-9%	0.63	-6	-3	-7 -7
	Jupiter Global Equity Inc	Medium	-0%	0.95		6	-5 -5	Buy	Edinburgh Worldwide	Very High	+10%	0.55	73	53	2
	Jupiter Global Managed	Medium	-0%	0.95	20	5	-6		Foreign & Colonial	Medium	+3%	0.90	37	20	-2
			~		_ ~			_							

April 16, 2018. Page 5 Market Performance
Correla- 36 12 3 Market Performance
Correla- 36 12 3 Superi Superi Investment Fund Risk Current Investment Fund Risk ority Rating Correla-Current ority Rating Correla-Rating tion mth mth mth tion mth mth Invesco Perp Sel Global Medium -2% 0.89 16 10 **United States** Law Debenture Corp. -5% -8 High 0.64 12 Maiedie Investment Low -3% 0.34 13 Martin Currie Portfolio -5 Medium -0% Monks Investment Very High +12% 0.78 75 30 2 Buy 15 Murray International Medium -3% 0.68 New Star +5% 0.44 16 2500 Pantheon International 40 Low +3% 0.38 19 Personal Assets Trust Very Low -6% 0.75 11 **RIT Capital Partners** Low -1% 0.60 20 10 -2 Ruffer Investment Cov -8% 0.66 Avoid Low Scottish American Inv Medium 0.67 45 16 +3% Buv Scottish Mortgage & Trt Hiah +11% 0.65 66 30 0 2000 Secs Trust of Scotland -5% 11 High Witan Investment Cov +1% 0.90 24 15 -5 INTERNATIONAL SMALLER COS United Kingdom based Unit Trusts Allianz Global Small Cap Medium -5% 0.86 15 GS Global Small Cap Core Eq High -3 -2 2013 2014 2015 2016 2017 2018 Hermes Gbl Small Cap Equity Medium +1% 0.77 14 -3 Invesco Perp Global Small Cos Medium -0% 0.96 39 15 **UNITED STATES SMALLER COS** McIlroy & Wood Smaller Coys High -2% 0.88 22 -1 Santander Global Emerg. Shares -2% 31 15 High 0.65 -1 UNITED KINGDOM BASED UNIT TRUSTS Stan Life Global Small Coys +4% 0.85 26 Stan Life TM International High -3% 0.88 27 -6 AXA Framlington UK Mid Cap Very Low 0.30 United Kingdom based Listed Investment Trusts F & C US Smaller Coys Low -0% 0.77 6 -3 Fidelity American Spec Sits Very Low -1% 0.55 25 -6 F & C Global Small Cos Hiah -2% 0.85 29 10 -5 GS US Small Cap CORE Equity Medium 0.91 -2 Orvx Int'l Growth Very Lov 0.29 HSBC UK Focus Very Low Medium -4% 0.27 -6 JPM US Smaller Companies +5% 0.65 26 **UNITED STATES** Jupiter US Small & MidCap Coys Medium -6% 0.75 -4 Old Mutual Schroder US Mid Cap -6 Low +0% 0.71 3 AUSTRALIAN BASED UNIT TRUSTS Schroder US Mid Cap +2% 0.71 2 -6 Low Schroder US Smaller Covs BT American Growth Low +0% 0.88 9 -4 Medium +0% 0.73 31 3 -6 Threadneedle Amer Small Cos Low 0.67 26 -6 United Kingdom based Unit Trusts UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS 7IM US Equity Medium -0% 0.89 10 -5 JPM US Smaller Coys AXA Framlington American Gth 0.74 -0 Medium 9 Medium +0% 15 AXA Rosenburg American Medium -2% 23 Aberdeen Global Nth Amer Medium -2% 0.87 -5 **UNITED KINGDOM** -5 Aberdeen Northern America +5% 0.58 Aberdeen UK Enhanced Equity Avoid Medium -8% 0.70 5 -5 United Kingdom based Unit Trusts Allianz Best Styles US Equity Medium +2% 0.78 9 -5 7IM UK Equity Value Medium 0.84 5 Allianz US Equity -0% 6 -4 High 0.86 -6 AXA Framlington Blue Chip Medium +1% 0.78 6 Artemis US Absolute Ret Very Low -5% 0.26 11 2 0.74 AXA Framlington UK Growth -6 Medium -7 -7 Aviva US Equity Income II Medium -1% 0.68 -3 AXA Framionaton UK Select Opps Very Low +0% 0.52 4 9 Aviva US Equity Income Medium -3% 0.75 -2 Aberdeen Global UK Equity 0.82 Low +7% 71 29 6 Buy Medium **BG** American 0.60 Aberdeen Property Share Very Low +2% 0.23 23 -1 +1% Blackrock US Dynamic 9 -6 High 0.85 Aberdeen Responsible UK Equity +4% 0.72 18 13 -3 Medium Blackrock US Opportunites F & C North American 1 Medium -3% 0.73 19 9 -5 -6 Aberdeen UK Equity +3% 0.80 -0% Medium 0.81 Aberdeen UK Equity Income Medium +1% 0.79 3 3 -6 -3 Fidelity American Fidelity Index US Medium -2% 0.77 22 6 -3 -5 Aberdeen UK Mid-Cap 0.56 Buv Low +8% +1% Medium 0.83 Allianz UK Equity Income Low +1% 0.72 10 -4 -3 Franklin US Opportunities 35 15 Medium +2% 0.70 Allianz UK Opportunities Very Low +6% 0.48 24 15 -5 GS US Equity Portfolio Medium +0% 0.91 3 Allianz UK Unconstrained 25 17 -3 -5 Very Low 0.45 GS US Focused Growth Low +3% 0.65 14 Architas MM UK Equity Very Low +3% 0.80 8 HSRC American Index ±5% 0.68 -5 -4 High Ardevora UK Equity Buy Low 18 -0 6 Halifax North American +2% 0.82 33 Medium Ardevora UK Income Low -3% 0.53 -4 -4 0.74 Invesco Perp US Equity Very High -2% 26 3 -6 Artemis Capital 0.56 20 Low +6% 15 Investec American Medium +4% 0.63 45 11 -1 Artemis Income 0.70 -2 JPM America Equity +3% 0.88 10 High Buy Artemis LIK Select Very Low +8% 0.35 17 -4 0.83 JPM US Equity Income Medium -0% -6 -5 -4 -4 -2 Artemis UK Special Sits +0% 10 Low 0.65 34 6 JPM US Select Hiah +1% 0.90 Buy Artemis US Equity Low +12% 0.51 13 0.90 JPM United States Growth Medium +2% 10 -3 Artemis US Extended Alpha Buv Low +13% 0.47 11 5 -1 -7 Avoid Janus Hend US Growth Medium -8% 0.65 Artemis US Select Very Low 0.46 18 Buy +12% Jupiter North America Aviva UK Equity Medium +4% 0.81 10 -5 -4 L & G US Index High +6% 0.66 57 8 -5 -2 Aviva UK Equity Income Low Legg Mason Martin Nth Amer -1% Medium 0.83 31 10 Aviva UK Growth +6% 0.53 21 17 -4 Low M & G North American Value -5 -6 Medium Aviva UK Index Tracking -5 Medium -1% 0.95 5 9 M & G Nth American Dividend Medium -0% 0.74 30 Aviva UK Opportunities -6 -2 MFS Meridian US Conc Gth -1% 0.53 28 High BG UK Equity Alpha Barclays UK Alpha Buy Medium +10% 0.69 22 Neptune US Income Medium -0% 0.84 35 6 -5 -3 -6 Low +2% 0.65 Neptune US Opportunities Medium -2% 0.75 14 Barclays UK Alpha S2 Very Low ±2% 0.66 6 -4 Old Mutual North American +3% 0.86 43 9 -4 -5 High Barclays UK Core Low +5% 0.75 14 Omnis US Equity Low +1% 0.80 6 Barclays UK Equity Income 0.64 12 12 11 -3 -3 Very Low +3% SJP North American Medium 0.75 6 -5 Barclays UK Equity Income S2 Very Low +2% 0.64 11 SSGA North America Eq Tracker Santander US Equities High +1% 0.82 38 9 -4 -3 Barclays UK Opportunities Very Low +5% 0.65 19 11 -4 +2% 0.84 36 8 Medium Blackrock Growth & Recovery Very Low +15% 0.04 29 14 -0 -4 -5 Scot Wid American Medium -0% 0.81 33 Blackrock UK 22 +5% 0.62 Low -5 -9 -7 Smith & Williamson North Amer. Low +5% 0.75 10 Blackrock UK Absolute Alpha Very Low -2% 0.10 6 Stan Life America -2% 0 High 0.83 Blackrock UK Equity Medium +4% 0.78 12 Stan Life TM North American High +0% 0.83 3 Blackrock UK Focus 0.64 9 -2 Low Buy 0 T Rowe Price US Blue Chip 21 Medium +8% 0.76 Blackrock UK Income Medium +4% 0.78 11 -5 -3 Rowe Price US Large Cap -0 -7 Medium 0.77 16 Buy Blackrock UK Special Sits 27 Low +7% 0.64 20 T Rowe Price US Large Cap Val Medium -2% 0.75 Dimensional UK Core Equity Medium 17 -4 -5 0.85 Threadneedle American Ex Alpha Medium 0.84 -3 13 Dimensional UK Value Medium +4% 0.69 13 13 Threadneedle American Gth High **⊥1%** 0.88 38 10 -5 EdenTree UK Equity Growth 0.43 17 Very Low +5% Threadneedle American Select +0% 0.86 41 Medium 9 F & C FTSE All Share Medium +0% 0.88 5 -5 -0% 30 -5 **UBS US Equity** High 0.81 F & C Responsible UK Equity +5% Low 0.68 16 LIBS US Growth Medium +2% 0.75 42 17 -1 F & C Responsible UK Income Low -2% Vanguard US Equity Index Medium +1% 0.93 -3 -3 F & C LIK Alpha Low +1% 0.56 12 6 Winton US Equity -3% 0.77

Виу

F & C UK Equity Income

Fidelity Index UK

Fidelity Enhanced Income

Fidelity Special Situations

Fidelity UK Opportunities

Medium

Medium

Low

Low

0.73

0.56

0.15

0.51

+1%

+3%

+7%

8

27 13 -5

17

13

12

-6

High

High

Medium

-2%

+1%

0.78

0.53

32 9

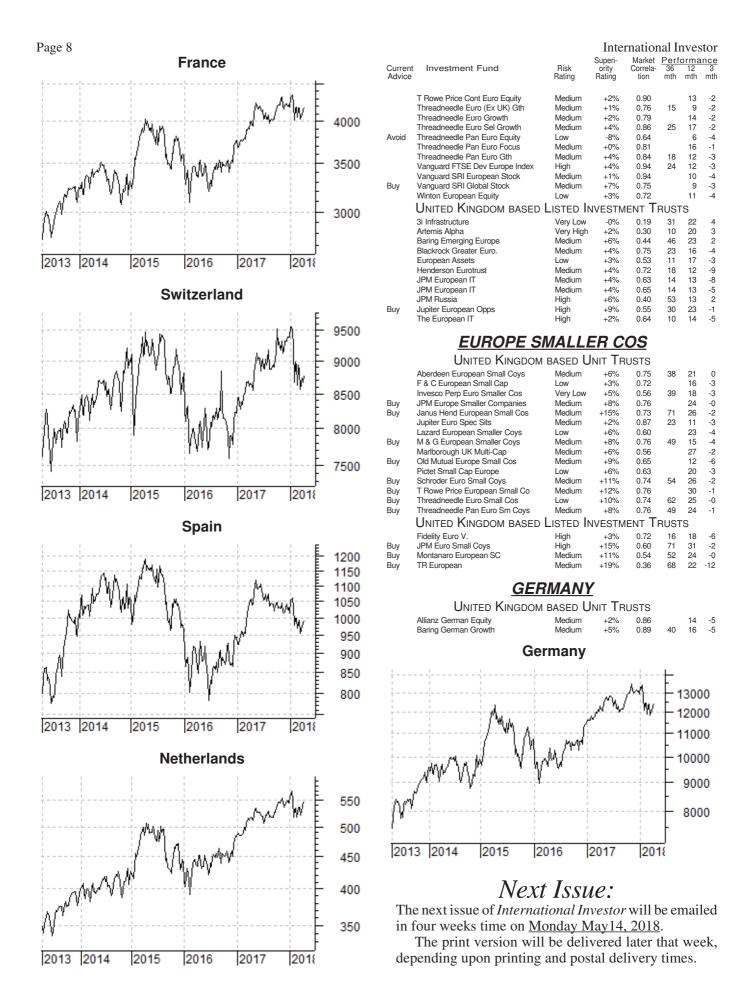
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United Kingdom based Listed Investment Trusts

JPF American

North Atlantic Small Co

Page 6										Inte	rnation	nal Iı	nves	stor	
Current		Risk	Superi- ority	Market Correla-	Perf 36	orma 12	ance 3	Current	Investment Fund	Risk	Superi- ority	Market Correla-	Perf		
Advice		Rating	Rating	tion	mth	mth	mth	Advice		Rating	Rating	tion	mth		mth
	Fidelity UK Select Franklin UK Equity Income	Medium Medium	+4% +3%	0.66 0.85		8 10	-8 -4		Royal B of S Equity Income Royal B of S Growth	Medium Low	-2% +4%	0.76 0.76	18	4 10	-5 -5
	Franklin UK Managers Focus	Very Low	+6%	0.29	22	15	-3		Royal London FTSE 350 Tracker	Medium	+3%	0.86	16	10	-4
	Franklin UK Opportunties Franklin UK Rising Dividends	Medium Medium	+2% +4%	0.81 0.77	12	9	-5 -4		Royal London UK Equity Royal London UK FTSE4GOOD	Medium Medium	+2% +1%	0.81 0.91	12	11 8	-4 -5
	GAM UK Diversified	Very Low	-2%	0.54	-2	-0	-9		Royal London UK Growth Trust	Medium	+1%	0.77		9	-6
Buy	GS US Core Equity HL MM Income & Growth	Very Low Low	+10% +1%	0.51 0.80		9	-4 -5		Royal London UK Opportunities SJP Equity Income	Low Very Low	+0% +1%	0.69 0.72	5 7	7 11	-6 1
Buy	HL MM Special Situations	Very Low	+8%	0.73		12	-4		SJP Ethical	Low	+5%	0.15	18	9	-3
	HSBC FTSE 100 Index HSBC FTSE 250 Index	Medium Low	+2% +5%	0.91 0.54	13	8 14	-5 -4		SJP UK & General Progressive SJP UK Growth	Low Medium	+3% +2%	0.86 0.79	10 9	5 5	-4 -5
	HSBC FTSE 250 Index HSBC FTSE All Share Index	Medium	+3%	0.92		9	-5		SJP UK High Income	Low	-2%	0.79	-5	-1	-5 -7
	HSBC UK Freestyle HSBC UK Gth & Inc	Low Low	-1% -0%	0.60 0.83	-6	5 6	-6 -5		SJP UK Income SSGA UK Equity Tracker	Very Low Low	-2% +4%	0.55 0.77	15	6 9	-4 -4
Buy	Halifax Ethical	Low	+7%	0.55	20	10	-3	Buy	SVM UK Growth	Very Low	+8%	0.37	24	21	-3
	Halifax Special Situations Halifax UK All-Share Index	Medium Medium	+0% +4%	0.77 0.87	6 12	7 9	-5 -5	Buy	SVM UK Opportunities Santander Equity Income	Very Low Medium	+7% -4%	0.44 0.79	30	17 4	-2 -5
	Halifax UK Equity Income	Medium	+3%	0.84	11	8	-4		Santander N&P UK Growth	Low	-1%	0.61		7	-4
	Halifax UK FTSE 100 Index Halifax UK Growth	Medium Medium	+2% +2%	0.90 0.84	11 14	7 10	-5 -4		Santander Stockmarket 100 Santander UK Equities	Medium Low	+2% +2%	0.90 0.70	13 12	8 9	-5 -5
	Invesco Perp High Income	Low	-3%	0.75		2	-6		Santander UK Growth	Low	+2%	0.59	14	11	-4
	Invesco Perp Income Invesco Perp Income & Growth	Low Low	-3% +1%	0.74 0.71	6	1 5	-7 -4		Schroder Core UK Schroder Income	Medium Low	+0% +5%	0.86 0.80		7 14	-4 0
	Invesco Perp UK Growth	High	+3%	0.60	5	4	-10		Schroder MM UK Growth	Low	+1%	0.78		5	-4
	Investec UK Alpha Investec UK Equity Income	Medium Medium	+3% +1%	0.42 0.78	8	6 7	-4 -4		Schroder Recovery Income Schroder UK Alpha Income	Low Medium	+5% +1%	0.75 0.58		12 1	-1 -9
	Investec UK Spec Sits	Low	+2%	0.80		5	-5		Schroder UK Alpha Plus	Medium	+4%	0.56	9	6	-6
	Investec UK Total Return JOHCM UK Dynamic	Very Low Medium	-0% +6%	0.55 0.78	23	8 13	-3 -4		Schroder UK Equity Acc Schroder UK Mid 250	Medium Very Low	+3% +5%	0.79 0.33	9 18	6 21	-4 -2
	JOHCM UK Equity Income	Medium	+5%	0.74	21	16	-4		Schroder UK Opportunities	Low	+2%	0.71	10	13	-4
	JOHCM UK Growth JOHCM UK Opportunities	Medium Low	+4% +2%	0.80 0.79	12	10 5	-7 -3		Scot Mut UK All Share Index Scot Wid MM UK Equity Focus	Medium Low	+3% +2%	0.91 0.80		10 11	-5 -4
Buy	JPM MultiManager Growth	Very Low	+11%	0.60		18	-2		Scot Wid MM UK Equity Gth	Medium	-1%	0.80		7	-5
	JPM UK Dynamic JPM UK Equity Core	Low Medium	+6% +4%	0.63 0.86	21	14 9	-3 -4		Scot Wid MM UK Equity Inc. Scot Wid Opportunities	Low Low	+1% +5%	0.78 0.71		8 7	-4 -5
	JPM UK Equity Growth	Low	+5%	0.71		14	-4		Scot Wid UK All Share Track	Low	+4%	0.77	14	8	-5
	JPM UK Higher Income JPM UK Strategic Equity Income	Medium Low	+2% +4%	0.66 0.62	17	5 12	-5 -5		Scot Wid UK Equity Income Scot Wid UK Growth	Medium Medium	+1% +2%	0.83 0.62	10	6 8	-5 -5
Buy	Janus Hend UK Alpha	Low	+8%	0.51	27	19	-5		Scot Wid UK Select Gth	Medium	+1%	0.70		6	-4
	Janus Hend UK Equity Income Janus Hend UK Index	Very Low Medium	-2% +3%	0.53 0.92		4 9	-3 -5	Avoid	Scot Wid UK Tracker Smith & Williamson UK Equ Inc	Medium Medium	+2% -7%	0.81 0.81		6 -3	-5 -9
	Janus Hend UK Strategic Inc.	Low	-3%	0.60		0	-6		Smith & Williamson UK Equ Gth	Low	+6%	0.62		12	-5
	Janus Hend UK Tracker Jupiter Growth & Income	Medium Medium	+2% +3%	0.91 0.64	12 6	8 1	-5 -10		Stan Life TM UK Equity General Stan Life UK Equity Gth	Low Low	+2% +1%	0.74 0.61	9 8	9 10	-5 -5
	Jupiter Income Trust	Medium	+2%	0.88		7	-5	Buy	Stan Life UK Equity High Inc	High	+7%	0.71	25	10	-5
	Jupiter Responsible Income Jupiter UK Alpha	Medium Medium	-2% +0%	0.74 0.64	-0	4	-7 -7	Buy	Stan Life UK Equity High Alpha Stan Life UK Equity Recovery	Very Low Medium	+4% +11%	0.33 0.28	16 39	14 8	-5 -5
	Jupiter UK Growth	Low	-1%	0.38	-5	4	-4	Buy	Stan Life UK Ethical Trust	Very Low	+7%	0.21	28	20	-3
Buy	Jupiter UK Special Situations Kames UK Equity	Medium Medium	+8% +3%	0.52 0.57	31 12	5 8	-5 -5	Buy	Stan Life UK Opportnities Std Life TM UK Equity General	Very Low Low	+8% +3%	0.16 0.81	28	27 9	-0 -5
_	Kames UK Opportunities	Low	+2%	0.63	8	9	-4		Stonehage Core UK Equity	Low	+0%	0.64		1	-6
Buy	L & G Growth L & G UK 100 Index	Low Medium	+8% +5%	0.58 0.82	32 22	11 8	-4 -5	Buy	Stonehage UK Equity Income T Bailey Growth	Very Low Very Low	-3% +10%	0.77 0.43		3 15	-3 -3
	L & G UK Alpha	Very Low	+5%	0.25	15	12	-6	,	Templeton Growth	Medium	+6%	0.64	18	7	-4
	L & G UK Equity Income L & G UK Index	Medium Medium	+1% +3%	0.80 0.93	5	6 10	-6 -5		Threadneedle UK Threadneedle UK Equity Alpha	Low Low	+1% -4%	0.77 0.70		5 -2	-5 -4
	L & G UK Select Equity	Medium	+4%	0.86		8	-3		Threadneedle UK Growth & Inc	Medium	-1%	0.77	_	2	-5
Buy	L & G UK Spec Sits Lazard UK Omega	Low Medium	+7% +6%	0.56 0.60	26 20	12 12	-5 -4		Threadneedle UK Property Threadneedle UK Select	Very Low Low	-3% -3%	0.02 0.41	5 -9	10 6	2 -5
	Liontrust FTSE 100 Tracker	High	-1%	0.90		5	-5	Buy	UBS S&P 500 Index	Medium	+8%	0.63	00	7	-6
	Liontrust Macro Equity Income Liontrust Macro UK Growth	Low Very Low	-2% -0%	0.66 0.51		6 9	-5 -5		UBS UK Equity Income UBS UK Opportunities	Medium Medium	+6% +5%	0.78 0.76	26 22	10 11	-4 -3
	Liontrust Special Situations	Low	+4%	0.78		14	-2		Unicorn Outstanding British	Very Low	+4%	0.40	23	16	1
	Liontrust UK Growth M & G Dividend	Low Medium	+2% +1%	0.83 0.77	4	9	-5 -8	Buy	Unicorn UK Ethical Income Unicorn UK Growth	Very Low Low	+6% +14%	0.21 0.39		14 24	-3 -6
	M & G Index Tracker	Low	+3%	0.56	14	9	-5 -7	•	Unicom UK Income	Very Low	+4%	0.21	16	8	-9
	M & G Recovery M&G UK Select	Low Low	+2% +4%	0.63 0.67	10	6 10	-7 -5		Vanguard FTSE UK All Share Vanguard FTSE UK Equity Index	Medium Medium	+3% +2%	0.91 0.90	16 6	10 7	-5 -5
	MFS Meridian UK Equity Maiedie UK Equity	Low Medium	+1% +3%	0.79 0.80	10	9 5	-5 -5		Virgin UK Index Tracking	Medium	+0%	0.93		6	-6
	Majedie UK Focus	Low	+3%	0.64	12	8	-5 -2		United Kingdom based I						
Buy	Majedie UK Income Man GLG UK Income	Very Low Very Low	+2% +9%	0.62 0.52		13 22	-2 -3	Buy	3i Group Aurora Invest Trust	High Very Low	+23% +5%	0.28 0.19	74 32	24 15	-4 -3
Биу	Man GLG UK Select	Low	+9%	0.52		12	-4	Avoid	British American IT	Medium	-8%	0.06	-23	-5	2
Buy	Man GLG Undervalued Assets Marlborough Multi Cap Income	Low Very Low	+11% +2%	0.55 0.40		25 15	-2 -5		Dunedin Income Growth F & C Capital & Income	Low Low	-5% +3%	0.62 0.59	-8 17	4 9	-5 -4
	NFU Mutual UK Equity Inc.	Very Low	-3%	0.70		2	-5	Buy	F & C Managed Port Gth	Very Low	+7%	0.53	28	19	-3
	NFU Mutual UK Growth Neptune Income	Very Low Low	+4% +3%	0.59 0.69		10 10	-6 -4	Buy Buy	Fidelity Special Values Finsbury Growth	Very Low Low	+8% +7%	0.10 0.59	42 25	26 17	4 -2
	Neptune Quarterly Income	Low	-2%	0.53		7	-4 -5	,	Hansa Trust	Very Low	+3%	0.19	14	23	-3
	Neptune UK Opportunities Newton UK Income	Low Medium	+3% -1%	0.50 0.77	8	8 7	-5 -4	Buy	Henderson High Income Independent Invest Trt	Medium Very Low	-3% +28%	0.68	-9 139	-2 79	-7 11
	Newton UK Opportunities	Low	+5%	0.57		9	-3		Invesco Income Growth	Low	-3%	0.51	-9	0	-7
	Old Mutual Artemis Income Old Mutual Artemis UK Spec Sit	Very Low Low	-1% -1%	0.68 0.67		13 7	-2 -4		Invesco Perp Sel UK JPM Claverhouse	Low Very Low	-0% +3%	0.48 0.40	-0 13	3 14	-7 -2
Buy	Old Mutual Ethical	Low	+8%	0.61		7	-6	Buy	JPM Mid Cap	Very Low	+9%	0.01	45	32	-0
	Old Mutual Newton UK Income Old Mutual UK Alpha	Medium Medium	-1% +2%	0.77 0.80		8 12	-4 -5	Buy	Lowland Investment Co Manchester & London	Very Low Medium	+0% +19%	0.22 0.29	12 72	11 34	-2 -3
Buy	Old Mutual UK Dynamic Equity	Low	+14%	0.42		22	-5	-	Merchants Trust	Low	-3%	0.50	-3	10	-3
	Old Mutual UK Equity Old Mutual UK Equity Income	Medium Medium	+3% +1%	0.88 0.88		7 8	-7 -7		Murray Income Trust Schroder Income & Grwth	Low Low	-3% -1%	0.63 0.54	-3 1	5 8	-6 -3
Avoid	Old Mutual UK Opportunities	Very Low	-9%	0.02		7	-1		Schroder UK Growth Shires Income	Medium Low	-2% +1%	0.76 0.43	3	6 15	-3 -7
	Old Mutual US Dividend Omnis UK Equity	Very Low Medium	+5% -1%	0.38		1	-4 -4		Standard Life Eq Inc	Very Low	+1%	0.02	8	18	-3
	PUTM Opportunity	Low	+6%	0.85		8	-6		Strategic Equity Cap.	Very Low	+4% -1%	0.10 0.55	17 3	16 7	-4 -6
	PUTM UK Equity R & M UK Equity Income	Medium Medium	+1% -1%	0.84 0.87		8 4	-6 -6		Temple Bar Inv. Trust Value & Income Trust	Low Very Low	-1% -1%	0.55	1	11	-6
_	R&M UK Dynamic Equity	Medium	+6%	0.72		9	-8	Unit	TED KINGDOM BASED INVES		T RUSTS	- Spl	т С	APIT	AL
Buy Buy	R&M UK Equity High Alpha R&M UK Equity Long Term Rec.	Medium Medium	+9% +11%	0.80		13 12	-5 -4	Buy	Rights & Issues	Very Low	+19%	0.15	92	22	-1
20,					© S			Resear	ch Company Ltd						



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