

# International Investor

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## Inside International Investor

Valuation statistics remain favourable .....

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International, United States, United Kingdom,  
Europe and Germany

Founder: James R Cornell (B.Com.)

## 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	63%	Bullish	Bullish	Neutral	Neutral	+2.7%	-3.2%	+3.2%
Austria	50%	Bullish	Bearish	Bullish	Bearish	-8.9%	-12.5%	+5.2%
Belgium	55%	Bullish	Bearish	Bullish	Neutral	-7.3%	-12.5%	-0.6%
Canada	66%	Bullish	Bullish	Neutral	Neutral	+3.8%	-3.8%	+4.8%
Denmark	59%	Bullish	Neutral	Bullish	Bullish	-2.3%	-7.1%	+0.9%
Finland	76%	Bullish	Bullish	Bullish	Neutral	-1.1%	-1.6%	+3.3%
France	60%	Bullish	Bullish	Bullish	Bearish	-3.4%	-5.6%	+5.9%
Germany	60%	Bullish	Bearish	Bullish	Neutral	-4.5%	-9.3%	+1.2%
Ireland	68%	Bullish	Bullish	Bullish	Neutral	+0.6%	-4.6%	+4.2%
Italy	47%	Bullish	Bearish	Bullish	Bearish	-10.7%	-10.6%	+3.6%
Japan	70%	Bullish	Bullish	Bullish	Neutral	-0.9%	-5.6%	+12.5%
Netherlands	67%	Bullish	Bullish	Bullish	Bearish	-3.2%	-4.3%	+9.6%
New Zealand	72%	Bullish	Bullish	Bullish	Bullish	-3.6%	-6.1%	-0.9%
Norway	78%	Bullish	Bullish	Neutral	Bullish	+0.9%	+3.8%	+27.6%
Spain	55%	Bullish	Bearish	Bullish	Bearish	-5.8%	-10.7%	-6.3%
Sweden	60%	Bullish	Neutral	Neutral	Bearish	-0.8%	-8.6%	-5.1%
Switzerland	54%	Bullish	Bearish	Bullish	Bearish	-3.0%	-10.3%	-5.5%
Un. Kingdom	76%	Bullish	Bullish	Bullish	Bullish	-2.0%	-5.1%	+6.4%
USA	52%	Bearish	Bullish	Neutral	Bearish	+5.5%	+0.5%	+13.9%
Argentina	30%	Bullish	Bearish	Bearish	Neutral	-37.7%	-44.4%	-24.9%
Brazil	52%	Bullish	Bearish	Bullish	Neutral	-19.3%	-19.6%	-3.3%
Czech Rep.	48%	Bullish	Bearish	Neutral	Bearish	-11.5%	-7.6%	+11.3%
Chile	45%	Neutral	Bearish	Bullish	Bearish	-12.7%	-13.6%	+8.8%
China	40%	Neutral	Bearish	Bullish	Neutral	-16.0%	-20.3%	-11.0%
Greece	31%	Bearish	Bearish	Neutral	Bearish	-11.0%	-14.2%	-9.3%
Egypt	54%	Bullish	Neutral	Bearish	Neutral	-11.3%	+3.2%	+15.3%
Hong Kong	28%	Bullish	Bearish	Bearish	Bearish	-7.4%	-9.5%	+7.5%
Hungary	26%	Neutral	Bearish	Neutral	Bearish	-15.0%	-18.2%	-3.7%
India	53%	Bearish	Bullish	Neutral	Bearish	+1.8%	-1.9%	+7.1%
Indonesia	44%	Bullish	Bearish	Bearish	Bullish	-9.2%	-13.5%	-5.6%
Israel	59%	Bullish	Bullish	Neutral	Bearish	+0.9%	-7.2%	+3.3%
Korea	38%	Bullish	Bearish	Bearish	Neutral	-10.7%	-13.1%	-4.2%
Malaysia	34%	Bullish	Bearish	Bearish	Bearish	-11.7%	-7.2%	+4.1%
Mexico	48%	Bullish	Neutral	Bearish	Neutral	-4.9%	-0.8%	-12.0%
Philippines	31%	Neutral	Bearish	Neutral	Bearish	-9.0%	-21.0%	-11.3%
Poland	32%	Neutral	Bearish	Neutral	Bearish	-14.9%	-20.0%	-9.5%
Portugal	87%	Bullish	Bullish	Bullish	Bullish	+1.8%	+1.7%	+15.5%
Russia	60%	Bullish	Bearish	Bullish	Bearish	-4.5%	-12.0%	+6.0%
Singapore	36%	Bullish	Bearish	Neutral	Bearish	-10.5%	-10.2%	-0.4%
Sth Africa	52%	Bullish	Bearish	Neutral	Bullish	-9.4%	-12.7%	+3.1%
Taiwan	69%	Bullish	Neutral	Bullish	Bearish	-4.9%	-3.4%	+3.0%
Thailand	33%	Bullish	Bearish	Neutral	Bearish	-12.9%	-13.0%	+5.8%
Turkey	27%	Bullish	Bearish	Bearish	Neutral	-30.6%	-39.4%	-37.6%
Venezuela	64%	Bearish	Bullish	Neutral	Bullish	+465.6%	+6089.1%	+78871.7%
								102,081.20

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

# Recommended International Investment Funds

## Share Repurchases and Sales

Many of our investment trusts have made large purchases (or sales) of their own shares over the five weeks:

**Fidelity European Values plc** made five on-market purchases to acquire 979,813 of its own shares to return £2.2 million to investors.

**Aberforth Smaller Companies Trust plc** made only one repurchase of 35,000 shares for £483,615.

**Aberdeen Asian Smaller Companies Trust** made 19 on-market trades to repurchase 894,138 shares and return almost £9.2 million to investors. These shares were acquired at a relatively high 15% discount to net asset value - so adds around £1.6 million to the net assets of the remaining shares.

**Scottish Oriental Smaller Companies** repurchased 295,327 shares, in ten trades, for £2,959,245.

**Baillie Gifford Shin Nippon plc** issued and sold 4,875,000 new shares on-market in nine transactions to raise over £9.5 million in cash for investment in smaller Japanese equities.

Current Advice	Investment Fund	EPIC Code	Initial Recommendation			Prem/Disc to Net Assets	Recent Price		Gain or Loss %
			--- Date ---	Offer Price	Foreign NZ Cents		Bid-Offer or Last Sale	NZ Cents	
<b>European</b>									
HOLD	Fidelity European Values plc	FEV	13/05/03	46.4p	129.1	-11%	225.5p	441.5	+242
BUY	JPM European Smaller Cos	JESC	15/01/02	45.3p	153.2	-11%	401.5p	786.0	+413
<b>United Kingdom</b>									
BUY	Aberforth Smaller Cos Trt plc	ASL	15/07/03	375.5p	1042.0	-11%	1374.0p	2689.9	+158
<b>Asian Regional</b>									
BUY	Aberdeen Asian Small Coys	AAS	09/09/03	89.2p	247.8	-15%	1037.5p	2031.1	+720
HOLD	HSBC Asian Fund	*	10/11/98	34.4p	106.3		135.3p	264.9	+149
HOLD	Janus Hend Asia Pac Capital	*	08/08/00	342.2p	1122.6		1136.0p	2224.0	+98
BUY	Scot Oriental Smaller Coy	SST	11/11/03	121.9p	330.5	-14%	995.0p	1947.9	+489
<b>China</b>									
HOLD	Janus Hend China Opportunities	*	09/07/07	548.9p	1410.4		1460.0p	2858.3	+103
<b>India</b>									
BUY	India Capital Growth plc	IGC	07/11/16	80.5p	137.6	-16%	91.0p	178.2	+29
HOLD	Stewart Ivory Indian Sub-Cont	*	13/12/10	209.2p	442.0		510.66p	999.7	+126
<b>Japan</b>									
BUY	Baillie Gifford Shin Nippon plc	BGS	11/01/94	31.2p	88.1	+6%	194.0p	379.8	+331
BUY	Fidelity Japan Trust plc	FJV	10/01/06	126.0p	322.7	-10%	154.75p	303.0	-6
HOLD	Invesco Perp Japan Small Coys	*	13/07/99	61.3p	182.3		140.39p	274.8	+51
<b>Korea</b>									
HOLD	Baring Korea Trust	*	12/04/94	81.1p	209.4		358.1p	701.1	+235
<b>International</b>									
HOLD	Aberdeen Emerging Markets	*	13/08/91	61.7p	184.0		675.03p	1321.5	+618
BUY	Herald Investment Trust	HRI	12/10/04	310.8p	820.1	-15%	1300.0p	2545.0	+210

\* United Kingdom based Unit Trust

The average Gains/Losses of all current investments from initial recommendation is +248.0%. This is equal to an average annual rate of +15.6%, based upon the length of time each position has been held. The average annual rate of gain of ALL recommendations (both the 16 current and 49 closed out) is +13.8%.

## *Other Shares*

“Clean” unit prices are: HSBC Asian Fund 155.0 pence, Janus Henderson Asia Pacific Capital 1264 pence, Janus Henderson China Opportunities 209.7 pence, Stewart Investors Indian Sub-Continent 258.12 pence, Invesco Perpetual Japanese Smaller Companies 431.4 pence, Baring Korea 372.9 pence and Aberdeen Emerging Markets 734.24 pence.

# Investment Fund Survey

Current Advice	Investment Fund	Risk Rating	Superiority Rating	Market Correlation	Performance			Current Advice	Investment Fund	Risk Rating	Superiority Rating	Market Correlation	Performance												
					36 mth	12 mth	3 mth						36 mth	12 mth	3 mth										
<b>INTERNATIONAL</b>																									
<b>AUSTRALIAN BASED UNIT TRUSTS</b>																									
Buy	BT International	Low	+1%	0.89	19	15	8	Avoid	Jupiter Int'l Financials	High	+3%	0.82	24	23	10										
	Commonwealth Int'l Share	Very Low	+3%	0.06	20	11	6		Jupiter Merlin Worldwide	Medium	-2%	0.96	14	19	8										
	MLC Aust - Platinum Gbl	High	-6%	0.61	-9	4	-9		Kames Global Equity	High	+5%	0.64	34	34	13										
	MLC MKey Global Share	High	-4%	0.89	4	16	8		L & G Global 100 Index	Medium	+3%	0.90	31	21	11										
	Perpetual Fid. Intern'l	Medium	+1%	0.83	19	17	9		L & G Global Equity Index	Medium	+1%	0.96	19	10											
	Perpetual ICSav - Int'l	Medium	+1%	0.82	19	17	9		L & G International Index	Medium	+3%	0.95	25	20	10										
	Platinum International	Low	-5%	0.54	-6	8	2		L & G Worldwide	High	+3%	0.64	31	17	7										
<b>UNITED KINGDOM BASED UNIT TRUSTS</b>																									
Buy	AXA Framlington Financial	Very High	+1%	0.90	14	14	6	Avoid	Lazard Global Equity Income	Medium	-3%	0.89	8	11	5										
	AXA Framlington Global Opps	High	+1%	0.90	22	22	8		Legg Mason Martin Global Equ.	Medium	-2%	0.92	13	12	8										
	AXA Rosenburg Global	Very High	+5%	0.67	37	20	9		Liontrust Global Income	Low	-4%	0.75	10	5											
	Aberdeen Capital	High	-3%	0.94	15	9			M & G Global Dividend	Medium	+0%	0.85	22	19	10										
	Aberdeen Ethical World	High	-2%	0.91	13	17	6		M & G Global Recovery	Very High	-3%	0.84	19	8											
	Aberdeen Global World Equity	Medium	-2%	0.91	12	12	6		M & G Global Select	High	-0%	0.84	17	12											
	Aberdeen World Equity	Medium	-1%	0.90	12	6			Majedie Global Focus	High	-1%	0.84	21	11											
	Aberdeen World Equity Income	Medium	-3%	0.72	8	3			Marlborough ETF Global Growth	Very Low	-3%	0.59	4	10	5										
	Allianz Best Style Global Eq	Medium	+0%	0.39	12	7			Marlborough Global	Medium	-0%	0.82	15	17	7										
	Aptus Global Financial	Low	+10%	0.29	17	3			NFU Mutual Global Growth	High	+1%	0.83	13	5											
	Architas MA Blended Growth	Medium	-3%	0.93	17	8			Neptune Global Equity	Very High	+1%	0.87	16	30	9										
	Ardevora Global Equity	Medium	+3%	0.83	25	8			Neptune Global Income	Medium	-7%	0.87	-2	19	10										
	Ardevora Global Long Only	High	+3%	0.89	25	10			Neptune Global Small Cos	Very High	+1%	0.75	14	42	16										
	Artemis Global Equity Income	High	-3%	0.83	14	9			Newton Global Equity	Medium	-1%	0.84	17	10											
	Artemis Global Growth	High	+3%	0.90	19	15	5		Newton Global Income	Low	+2%	0.77	30	14	9										
	Artemis Global Income	Medium	-2%	0.86	6	13	7		Newton Global Opportunities	Medium	-0%	0.93	20	17	10										
	Artemis Global Select	Medium	+2%	0.92	28	21	7		Old Mutual Fidelity Global Foc	Medium	+2%	0.97	29	22	11										
Buy	Aubrey Global Conviction	Very High	+7%	0.48	43	14			Old Mutual Global Best Ideas	Medium	-4%	0.92	9	19	8										
	Aviva Global Equity Income	High	-2%	0.94	19	10			Old Mutual Global Equity	Medium	+5%	0.96	36	23	11										
	Aviva International Index	Medium	+2%	0.97	26	18	9		Old Mutual Newton Global High.	Low	-2%	0.85	14	9											
	BG Global Alpha Growth	High	+4%	0.90	40	26	9		Old Mutual Voyager Global	Medium	-5%	0.96	4	16	8										
	BG Global Discovery	High	+7%	0.59	45	44	17		Old Mutual World Equity	Medium	+5%	0.95	35	23	11										
	BG Global Income	Medium	-3%	0.94	12	5			Old Mutual World Index	Medium	+3%	0.97	29	19	10										
	BG Global Select	High	+8%	0.83	31	12			Omnis Developed Markets	High	-3%	0.87	12	6											
	BG International	High	+5%	0.90	43	27	11		PUTM International Growth	Medium	-2%	0.92	14	10											
	BNY Mellon Long Term Global	Medium	+3%	0.85	23	11			Polar Global Insurance	Low	+6%	0.59	39	16	3										
	Barclays Global Core	High	-0%	0.88	19	16	8		R&M World Recovery	High	+4%	0.84	16	4											
	Blackrock Global Equity	Medium	-3%	0.89	8	5			Rathbone Global Opportunities	Medium	+5%	0.80	40	30	13										
	Blackrock Global Income	Medium	-2%	0.82	16	5			Royal B of S International Gth	High	-2%	0.94	9	17	10										
	Capital Global Equity	Medium	+1%	0.89	21	8			Royal London GMAP Dynamic	High	-3%	0.92	18	9											
	Capital Group Global Gth & Inc	Medium	+3%	0.86	35	20	8		SJP Global	Medium	+1%	0.91	21	14	6										
	Capital World Dividend Grow.	Low	-3%	0.85	12	7			SJP Global Equity	Medium	+0%	0.96	19	7											
	Dimensional Int'l Value	High	+2%	0.91	20	17	7		SJP Global Equity Income	Low	-2%	0.91	13	9	7										
	Dimensional International	Medium	+3%	0.67	28	10	10		SJP International	High	+2%	0.61	23	20	13										
	EdenTree International	Medium	-0%	0.87	14	5			SJP UK & International Income	Medium	-4%	0.76	3	17	8										
	F & C Responsible Gbl Equity	Medium	+2%	0.94	29	23	11		SJP Worldwide Opportunities	Medium	+1%	0.95	20	15	9										
	Fidelity Allocator World	Medium	+1%	0.97	22	18	10		SVM World Equity	Medium	-0%	0.85	16	18	12										
	Fidelity Global Consumer Ind	Low	+3%	0.60	26	11			Schroder Global Alpha Plus	High	+2%	0.95	22	16	9										
	Fidelity Global Dividend	Low	-0%	0.82	20	11	8		Schroder Global Equity	Medium	+2%	0.95	23	10											
	Fidelity Global Enhanced Inc	Low	-0%	0.82	20	10	7		Schroder Global Equity Income	Medium	+2%	0.88	27	23	8										
	Fidelity Global Financial	Medium	+3%	0.78	15	1			Schroder MM International	Medium	+0%	0.95	15	13	6										
	Fidelity Global Focus	Medium	+2%	0.93	32	26	12		Schroder QEP Global Active	Medium	-0%	0.94	18	14	6										
	Fidelity Global Industrials	Medium	+0%	0.62	22	13			Schroder QEP Global Core	Medium	+0%	0.94	17	10											
	Fidelity Global Spec Sits	Medium	+5%	0.95	29	20	7		Scot Wid Environmental Inv	High	-5%	0.79	3	16	11										
	Fidelity Index World	Medium	+3%	0.91	32	24	11		Scot Wid Global Growth	Medium	+0%	0.95	23	19	9										
	Fidelity Open World	Medium	+1%	0.97	17	9			Scot Wid Global Select Gth	Medium	-3%	0.91	11	12	6										
	Fidelity Undiscovered Talent	Medium	-0%	0.97	13	16	8		Scot Wid Int'l Equity Tracker	Medium	+2%	0.95	25	18	9										
	First State Global List Infra	Very Low	-2%	0.45	8	11			Scot Wid MM International	Medium	+1%	0.96	22	17	8										
	GAM Star Worldwide Equity	High	-1%	0.88	8	14	6		Scot Wid Stockmarket Gth	Medium	-2%	0.96	8	16	8										
	GS Global Equity Partners	Medium	+0%	0.88	18	12			Stonehage Global Equities	High	-6%	0.89	12	4											
	GS Strategic Gbl Equity	Medium	+0%	0.97	19	10			Stonehage Global Equities II	Medium	+7%	0.79	30	13											
	Guinness Global Equity Income	Medium	-3%	0.83	14	7			T Rowe Price Global Growth	Medium	+5%	0.85	28	12											
	Guinness Global Innovators	Very High	+4%	0.83	35	23	8		Threadneedle Global Ex Alpha	High	+4%	0.93	30	22	10										
	Halifax International	Medium	+2%	0.95	22	19	9		Threadneedle Global Select	High	+2%	0.96	33	24	10										
	Hermes Gbl Equity	Medium	+3%	0.90	17	9			UBS Global Optimal	High	+0%	0.95	20	21	10										
	Hermes Gbl Equity F	Medium	+3%	0.92	20	10			Vanguard FTSE Dev World Index	Medium	+3%	0.95	29	20	9										
	Invesco Perp Global Equity Inc	High	+1%	0.44	16	11	7		Vanguard Global Small-Cap Ind.	Medium	+3%	0.88	31	24	11										
	Invesco Perp Global Equity	High	+2%	0.54	18	24	7		Veritas Global Equity Income	Medium	-15%	0.31	-10	9											
	Invesco Perp Global Opport.	High	+2%	0.41	27	20	9		Veritas Global Focus	Low	-16%	0.11	-18	12											
	Investec Global Dynamic	Medium	+0%	0.91	18	20	11		Virgin Climate Change	High	-5%	0.70	-3	20	5										
	Investec Global Energy	Very High	-10%	0.51	-10	25	16		Virgin Global Share	High	-3%	0.72	15	5											
	Investec Global Equity	Medium	-0%	0.97	15	19	10		WAY Green Portfolio	Medium	-6%	0.85	14	5											
	Investec Global Spec Sits	High	+5%	0.79	35	25	10		Winton Global Equity	High	-3%	0.88	16	9											
	Investec Global Strategic	Medium	+6%	0.93	24	9		<b>AUSTRALIAN LISTED INVESTMENT TRUSTS</b>																	
	JGF-Jupiter Global Financials	Medium	-2%	0.57	9	23	10		Platinum Capital	Medium	-0%	0.38	14	29	9										
	JOHCM Global Opportunities	Very Low	-3%	0.67	12	9			Templeton Global	Medium	-7%	0.63	3	9	7										
	JOHCM Global Select	Low	+4%	0.73	29	11			Alliance Trust	High	+3%	0.89	28	17	8										
	JPM Global Equity Income	High	+2%	0.84	24	18	9		Brit Empire Securities	High	+0%	0.83	25	20	9										
	JPM Global Unconstrained	High	-1%	0.85	17	11			Brunner Invest. Trust	Very High	+1%	0.76	21	23	7										
	Janus Hend Global Equity Inc.	High	-12%	0.76	10	6			Caledonia	Very High	-6%	0.57	-1	4	7										
	Janus Hend Global Financials	Medium	-4%	0.70	0	19	6		EP Global Opportunities	Very High	-2%	0.76	5	10	6										
	Janus Hend MM Global Select	High	-2%	0.93	16	7			Edinburgh Investment	Low	-11%	0.46	-15	-0	7										
	Janus Hend World Select	Medium	-2%	0.90	13	18	7		Edinburgh Worldwide	High	+12%	0.55	53	61	17										
	Jupiter Ecology	Medium	-0%	0.87	16	12	4		Foreign & Colonial	Medium	+3%	0.90	33	29	12										
	Jupiter Financial Opps	Medium	+1%	0.85	22	26	10		Investec Perp Sel Global	Medium	-2%	0.88	7	12	4										
	Jupiter Fund of Invest Trusts	Medium	+1%	0.85	16	22	8		Law Debenture Corp.	High	-5%	0.68	-1	15	5										
	Jupiter Global Equity Inc	Medium	-1%	0.95	14	11	5																		
	Jupiter Global Managed	Medium	-0%	0.95	15	13	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
Buy	Majedie Investment	Low	-5%	0.37	-11	14	2	Buy	Investment Fund	Risk Rating	Superiority Rating	Market Correlation	Performance		
	Martin Currie Portfolio	Medium	-0%	0.86	15	16	9		Investment Fund				36 mth	12 mth	3 mth
	Monks Investment	High	+12%	0.79	65	33	11		Investment Fund				36 mth	12 mth	3 mth
	Murray International	Medium	-5%	0.60	-1	0	-4		Investment Fund				36 mth	12 mth	3 mth
	New Star	Low	+4%	0.35	30	18	3		Investment Fund				36 mth	12 mth	3 mth
	Pantheon International	Low	+4%	0.37	34	22	8		Investment Fund				36 mth	12 mth	3 mth
	Personal Assets Trust	Very Low	-6%	0.69	-2	7	2		Investment Fund				36 mth	12 mth	3 mth
Buy	RIT Capital Partners	Low	-1%	0.59	14	18	10	Buy	Investment Fund	Risk Rating	Superiority Rating	Market Correlation	Performance		
	Scottish American Inv.	Medium	+1%	0.73	13	13	2		Investment Fund				36 mth	12 mth	3 mth
	Scottish Mortgage & Trt	High	+12%	0.63	71	45	21		Investment Fund				36 mth	12 mth	3 mth
	Secs Trust of Scotland	Medium	-5%	0.79	7	10	6		Investment Fund				36 mth	12 mth	3 mth
	Witan Investment Coy	High	+1%	0.91	14	19	8		Investment Fund				36 mth	12 mth	3 mth
	INTERNATIONAL SMALLER COS								Investment Fund				36 mth	12 mth	3 mth
	UNITED KINGDOM BASED UNIT TRUSTS								Investment Fund				36 mth	12 mth	3 mth
Buy	Allianz Global Small Cap	Medium	-4%	0.86	17	26	11	Buy	Investment Fund	Risk Rating	Superiority Rating	Market Correlation	Performance		
	GS Global Small Cap Core Eq	High	-1%	0.88	26	13			Investment Fund				36 mth	12 mth	3 mth
	Hermes Gbl Small Cap Equity	Medium	+1%	0.78	27	11			Investment Fund				36 mth	12 mth	3 mth
	Invesco Perp Global Small Cos	Medium	-0%	0.92	25	18	6		Investment Fund				36 mth	12 mth	3 mth
	McIlroy & Wood Smaller Cos	Medium	-1%	0.89	28	11			Investment Fund				36 mth	12 mth	3 mth
	Santander Global Emerg. Shares	High	-2%	0.66	13	12	-2		Investment Fund				36 mth	12 mth	3 mth
	Stan Life Global Small Cos	Medium	+6%	0.83	57	38	15		Investment Fund				36 mth	12 mth	3 mth
	Stan Life TM International	High	-3%	0.88	22	18	12		Investment Fund				36 mth	12 mth	3 mth
Buy	UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS							Buy	Investment Fund	Risk Rating	Superiority Rating	Market Correlation	Performance		
	F & C Global Small Cos	Medium	-2%	0.83	20	18	10		Investment Fund				36 mth	12 mth	3 mth
	Oryx Int'l Growth	Very Low	+5%	0.35	34	27	8		Investment Fund				36 mth	12 mth	3 mth
	UNITED STATES								Investment Fund				36 mth	12 mth	3 mth
	AUSTRALIAN BASED UNIT TRUSTS								Investment Fund				36 mth	12 mth	3 mth
	BT American Growth	Low	+0%	0.89	32	21	12		Investment Fund				36 mth	12 mth	3 mth
	UNITED KINGDOM BASED UNIT TRUSTS								Investment Fund				36 mth	12 mth	3 mth
Avoid	7IM US Equity	Medium	-0%	0.86	24	10		Buy	Investment Fund	Risk Rating	Superiority Rating	Market Correlation	Performance		
	AXA Framlington American Gth	Medium	+1%	0.73	35	33	16		Investment Fund				36 mth	12 mth	3 mth
	AXA Rosenberg American	Medium	-2%	0.78	22	22	12		Investment Fund				36 mth	12 mth	3 mth
	Aberdeen Global Nth Amer	Medium	-2%	0.85	26	22	13		Investment Fund				36 mth	12 mth	3 mth
	Aberdeen Northern America	High	+4%	0.85	51	22	13		Investment Fund				36 mth	12 mth	3 mth
	Aberdeen UK Enhanced Equity	Medium	-7%	0.68	4	15	11		Investment Fund				36 mth	12 mth	3 mth
	Allianz Best Styles US Equity	High	+2%	0.84	23	12			Investment Fund				36 mth	12 mth	3 mth
Avoid	Allianz US Equity	High	-0%	0.87	28	19	11	Buy	Investment Fund	Risk Rating	Superiority Rating	Market Correlation	Performance		
	Artemis US Absolute Ret.	Very Low	-7%	0.26	-7	11	0		Investment Fund				36 mth	12 mth	3 mth
	Aviva US Equity Income II	Medium	-1%	0.68	33	14	12		Investment Fund				36 mth	12 mth	3 mth
	Aviva US Equity Income	Medium	-3%	0.75	26	14	12		Investment Fund				36 mth	12 mth	3 mth
	BG American	Medium	+10%	0.56	91	51	26		Investment Fund				36 mth	12 mth	3 mth
	BlackRock US Dynamic	High	+1%	0.84	38	25	13		Investment Fund				36 mth	12 mth	3 mth
	BlackRock US Opportunities	Medium	-3%	0.72	17	19	13		Investment Fund				36 mth	12 mth	3 mth
Buy	F & C North American 1	Medium	+0%	0.81	33	23	12	Buy	Investment Fund	Risk Rating	Superiority Rating	Market Correlation	Performance		
	Fidelity American	Medium	-2%	0.76	22	20	12		Investment Fund				36 mth	12 mth	3 mth
	Fidelity Index US	Medium	+2%	0.83	43	27	13		Investment Fund				36 mth	12 mth	3 mth
	Franklin US Opportunities	Medium	+2%	0.70	36	32	16		Investment Fund				36 mth	12 mth	3 mth
	GS US Equity Portfolio	Medium	+0%	0.88	19	14			Investment Fund				36 mth	12 mth	3 mth
	GS US Focused Growth	Low	+5%	0.60	35	18			Investment Fund				36 mth	12 mth	3 mth
	HSBC American Index	High	+5%	0.69	55	22	13		Investment Fund				36 mth	12 mth	3 mth
Buy	Halifax North American	Medium	+2%	0.82	33	22	12	Buy	Investment Fund	Risk Rating	Superiority Rating	Market Correlation	Performance		
	Hermes US All Cap Equity	Medium	-0%	0.87	20	14			Investment Fund				36 mth	12 mth	3 mth
	Invesco Perp US Equity	Very High	-2%	0.73	24	21	14		Investment Fund				36 mth	12 mth	3 mth
	Investec American	Medium	+4%	0.66	48	28	15		Investment Fund				36 mth	12 mth	3 mth
	JPM America Equity	Medium	+3%	0.88	23	13			Investment Fund				36 mth	12 mth	3 mth
	JPM US Equity Income	Medium	-0%	0.84	30	19	11		Investment Fund				36 mth	12 mth	3 mth
	JPM US Select	High	+1%	0.89	33	22	13		Investment Fund				36 mth	12 mth	3 mth
Buy	JPM United States Growth	Medium	+4%	0.80	34	34	18	Buy	Investment Fund	Risk Rating	Superiority Rating	Market Correlation	Performance		
	Janus Hend US Growth	Medium	-6%	0.64	6	26	15		Investment Fund				36 mth	12 mth	3 mth
	Jupiter North America	High	-2%	0.84	14	9			Investment Fund				36 mth	12 mth	3 mth
	L & G US Index	High	+6%	0.65	57	24	13		Investment Fund				36 mth	12 mth	3 mth
	Legg Mason Martin Nth Amer	Medium	+0%	0.84	30	26	14		Investment Fund				36 mth	12 mth	3 mth
	M & G North American Value	Medium	+1%	0.80	35	22	11		Investment Fund				36 mth	12 mth	3 mth
	M & G Nth Amer Dividend	Medium	+0%	0.73	33	25	15		Investment Fund				36 mth	12 mth	3 mth
Buy	MFS Meridian US Conc Gth	High	-0%	0.52	25	2		Buy	Investment Fund	Risk Rating	Superiority Rating	Market Correlation	Performance		
	Neptune US Income	Medium	+0%	0.85	34	22	13		Investment Fund				36 mth	12 mth	3 mth
	Neptune US Opportunities	Medium	-1%	0.74	26	30	15		Investment Fund				36 mth	12 mth	3 mth
	Old Mutual North American	High	+3%	0.86	42	24	13		Investment Fund				36 mth	12 mth	3 mth
	Omnis US Equity	Low	+1%	0.78	19	11			Investment Fund				36 mth	12 mth	3 mth
	SJP North American	High	+3%	0.76	37	20	11		Investment Fund				36 mth	12 mth	3 mth
	SSGA North America Eq Tracker	High	+1%	0.82	36	22	11		Investment Fund				36 mth	12 mth	3 mth
Buy	Santander US Equities	Medium	+2%	0.83	36	23	13	Buy	Investment Fund	Risk Rating	Superiority Rating	Market Correlation	Performance		
	Scot Wid American	Medium	+0%	0.82	33	22	12		Investment Fund						

Current Advice	Investment Fund	Risk Rating	Superiority Rating	Market Correlation	Performance			Current Advice	Investment Fund	Risk Rating	Superiority Rating	Market Correlation	Performance		
					36 mth	12 mth	3 mth						36 mth	12 mth	3 mth
Buy	Fidelity UK Opportunities	Low	+7%	0.59	19	23	11	Buy	R&M UK Equity High Alpha	Medium	+9%	0.85	23	10	
	Fidelity UK Select	Medium	+3%	0.70	7	18	13	Buy	R&M UK Equity Long Term Rec.	Medium	+9%	0.80	20	7	
	Franklin UK Equity Income	Medium	+3%	0.87	10	17	9		Royal B of S Equity Income	Medium	-2%	0.80	11	7	
	Franklin UK Managers Focus	Very Low	+5%	0.33	9	22	10		Royal B of S Growth	Medium	+4%	0.81	7	16	9
	Franklin UK Opportunities	Medium	+2%	0.83	4	16	9		Royal London FTSE 350 Tracker	Medium	+3%	0.86	8	19	10
	Franklin UK Rising Dividends	Low	+4%	0.77	12	15	9		Royal London UK Equity	Medium	+2%	0.85	5	20	11
	GAM UK Diversified	Low	-2%	0.66	-11	10	11		Royal London UK FTSE4GOOD	Medium	+1%	0.92	17	10	
Buy	GS US Core Equity	Low	+10%	0.56	26	13			Royal London UK Growth Trust	Medium	+1%	0.82	17	10	
	HL MM Income & Growth	Low	+1%	0.84	14	10			Royal London UK Opportunities	Medium	+0%	0.77	-2	18	12
Buy	HL MM Special Situations	Very Low	+7%	0.74	17	7			SJP Equity Income	Low	+1%	0.75	4	22	11
	HSBC FTSE 100 Index	Medium	+2%	0.92	8	18	11		SJP Ethical	Low	+5%	0.15	12	16	7
	HSBC FTSE 250 Index	Low	+4%	0.65	20	9			SJP UK & General Progressive	Low	+3%	0.88	4	17	11
	HSBC FTSE All Share Index	Medium	+3%	0.93	19	10			SJP UK Growth	Medium	+2%	0.83	2	18	12
	HSBC UK Freestyle	Low	-1%	0.66	-12	12	9		SJP UK High Income	Medium	-3%	0.67	-12	5	8
	HSBC UK Gth & Inc	Low	-0%	0.87	12	9			SSGA UK Equity Tracker	Low	+4%	0.79	7	18	10
	Halifax Ethical	Low	+6%	0.56	14	17	6		SVM UK Growth	Very Low	+7%	0.46	13	27	10
	Halifax Special Situations	Low	+0%	0.78	1	17	12		SVM UK Opportunities	Very Low	+7%	0.55	17	25	11
	Halifax UK All-Share Index	Medium	+4%	0.89	6	18	10		Santander Equity Income	Medium	-4%	0.83	12	9	
	Halifax UK Equity Income	Medium	+3%	0.87	5	19	10		Santander N&P UK Growth	Low	-1%	0.67	15	10	
	Halifax UK FTSE 100 Index	Medium	+2%	0.91	5	17	10		Santander Stockmarket 100	Medium	+2%	0.91	7	18	10
	Halifax UK Growth	Medium	+2%	0.86	6	19	10		Santander UK Equities	Low	+2%	0.75	4	19	10
	Invesco Perp High Income	Medium	-3%	0.82	7	8			Santander UK Growth	Low	+2%	0.65	4	19	9
	Invesco Perp Income	Medium	-4%	0.81	6	8			Schroder Core UK	Medium	+0%	0.89	-0	17	11
	Invesco Perp Income & Growth	Low	+1%	0.75	-0	13	11		Schroder Income	Low	+7%	0.83	25	10	
	Invesco Perp UK Growth	High	+3%	0.59	-0	17	15		Schroder MM UK Growth	Low	+1%	0.82	-1	16	11
	Investec UK Alpha	Medium	+3%	0.47	2	15	12		Schroder Recovery Income	Low	+5%	0.80	21	8	
	Investec UK Equity Income	Medium	+1%	0.74	15	10			Schroder UK Alpha Income	Medium	-0%	0.63	-6	7	9
	Investec UK Spec Sits	Medium	+2%	0.83	17	12			Schroder UK Alpha Plus	Medium	+4%	0.89	16	18	12
	Investec UK Total Return	Very Low	-0%	0.62	16	7			Schroder UK Equity Acc	Medium	+3%	0.84	2	16	11
	JOHCM UK Dynamic	Medium	+6%	0.85	13	22	11		Schroder UK Mid 250	Low	+5%	0.44	1	24	6
	JOHCM UK Equity Income	Medium	+5%	0.80	10	24	10		Schroder UK Opportunities	Low	+2%	0.76	0	18	7
	JOHCM UK Growth	Medium	+4%	0.81	21	11			Scot Mut UK All Share Index	Medium	+3%	0.91	19	10	
Buy	JOHCM UK Opportunities	Low	+2%	0.81	2	13	8		Scot Wid MM UK Equity Focus	Medium	+2%	0.84	7	20	11
	JPM MultiManager Growth	Very Low	+10%	0.64	22	9			Scot Wid MM UK Equity Gth	Medium	-1%	0.81	-2	18	11
	JPM UK Dynamic	Low	+6%	0.72	12	24	10		Scot Wid MM UK Equity Inc.	Low	+1%	0.82	4	16	9
	JPM UK Equity Core	Medium	+4%	0.90	18	10			Scot Wid Opportunities	Low	+5%	0.74	11	17	10
	JPM UK Equity Growth	Medium	+5%	0.79	22	10			Scot Wid UK All Share Track	Low	+4%	0.80	6	18	10
	JPM UK Higher Income	Medium	+2%	0.71	3	20	9		Scot Wid UK Equity Income	Medium	+1%	0.86	4	18	11
	JPM UK Strategic Equity Income	Medium	+4%	0.71	7	19	8		Scot Wid UK Growth	Medium	+2%	0.66	3	19	10
Buy	Janus HEND UK Alpha	Low	+8%	0.63	13	22	9		Scot Wid UK Select Gth	Medium	+1%	0.71	-1	15	11
	Janus HEND UK Equity Income	Very Low	-2%	0.65	9	6			Scot Wid UK Tracker	Medium	+2%	0.83	4	17	10
	Janus HEND UK Index	Medium	+3%	0.94	18	10			Smith & Williamson UK Eq Inc	Medium	-8%	0.86	4	6	
	Janus HEND UK Strategic Inc.	Low	-5%	0.59	4	6			Smith & Williamson UK Eq Gth	Low	+5%	0.73	18	9	
	Janus HEND UK Tracker	Medium	+2%	0.92	6	18	11		Stan Life TM UK Equity General	Medium	+2%	0.80	0	20	10
	Jupiter Growth & Income	High	+2%	0.70	-3	8	9		Stan Life UK Equity Gth	Low	+1%	0.69	-1	23	10
	Jupiter Income Trust	Medium	+2%	0.91	17	11			Stan Life UK Equity High Inc	High	+7%	0.75	12	21	9
	Jupiter Responsible Income	Medium	-2%	0.80	-9	11	9		Stan Life UK Equity High Alpha	Low	+4%	0.44	3	28	10
	Jupiter UK Alpha	Medium	-1%	0.75	-9	11	10		Stan Life UK Equity Recovery	Medium	+11%	0.38	24	24	9
	Jupiter UK Growth	Medium	-2%	0.53	-16	13	10		Stan Life UK Ethical Trust	Very Low	+6%	0.31	11	24	8
Buy	Jupiter UK Special Situations	Medium	+8%	0.59	24	16	11		Stan Life UK Opportunities	Very Low	+7%	0.21	10	29	9
	Kames UK Equity	Medium	+3%	0.61	3	18	10		Std Life TM UK Equity General	Low	+3%	0.84	20	10	
	Kames UK Opportunities	Low	+2%	0.69	-1	20	10		Stonehage Core UK Equity	Low	+0%	0.69	14	11	
Buy	L & G Growth	Medium	+7%	0.55	27	25	15		Stonehage Core UK Equity Income	Very Low	-3%	0.78	14	11	
	L & G UK 100 Index	Medium	+5%	0.84	15	18	10		T Bailey Growth	Very Low	+9%	0.43	19	7	
	L & G UK Alpha	Very Low	+3%	0.24	4	16	7		Templeton Growth	Medium	+5%	0.69	11	15	8
	L & G UK Equity Income	Medium	+1%	0.84	-1	15	10		Threadneedle UK	Medium	+1%	0.83	13	9	
	L & G UK Index	Medium	+3%	0.93	19	10			Threadneedle UK Equity Alpha	Medium	-4%	0.75	9	11	
	L & G UK Select Equity	Medium	+4%	0.88	11	16	10		Threadneedle UK Growth & Inc	Medium	-1%	0.80	13	13	
	L & G UK Spec Sits	Low	+5%	0.62	11	16	7		Threadneedle UK Property	Very Low	-3%	0.01	-11	12	1
	Lazard UK Omega	Medium	+6%	0.64	10	20	8		Threadneedle UK Select	Low	-3%	0.49	-17	12	9
	Liontrust FTSE 100 Tracker	High	-1%	0.89	14	6			UBS S&P 500 Index	Medium	+8%	0.62	23	14	
	Liontrust Macro Equity Income	Low	-2%	0.74	-8	13	5		UBS UK Equity Income	High	+6%	0.80	17	19	9
	Liontrust Macro UK Growth	Very Low	-0%	0.64	16	6			UBS UK Opportunities	Medium	+5%	0.80	14	20	10
	Liontrust Special Situations	Low	+4%	0.81	24	10			Unicorn Outstanding British	Very Low	+4%	0.43	11	23	10
	Liontrust UK Growth	Medium	+2%	0.85	20	12			Unicorn UK Ethical Income	Very Low	+4%	0.34	14	6	
	M & G Dividend	Medium	-0%	0.81	-3	9	10		Unicorn UK Growth	Low	+13%	0.47	28	12	
	M & G Index Tracker	Medium	+3%	0.62	7	18	10		Unicorn UK Income	Very Low	+2%	0.30	2	9	7
	M & G Recovery	Medium	+2%	0.71	2	18	12		Vanguard FTSE UK All Share	Medium	+3%	0.92	8	20	10
	M & G UK Select	Low	+3%	0.74	17	10			Vanguard FTSE UK Equity Index	Medium	+2%	0.92	-1	16	9
	MFS Meridian UK Equity	Low	+1%	0.78	2	16	9		Virgin UK Index Tracking	Medium	+0%	0.94	15	9	
	Majedie UK Equity	Medium	+3%	0.85	3	17	12								
	Majedie UK Focus	Medium	+4%	0.68	7	23	14								
	Majedie UK Income	Low	+3%	0.70	23	12									
Buy	Man GLG UK Income	Low	+9%	0.64	24	9									
	Man GLG UK Select	Medium	+1%	0.80	20	10									
Buy	Man GLG Undervalued Assets	Low	+11%	0.65	27	8									
	Marlborough Multi Cap Income	Very Low	+2%	0.52	20	9									
	NFU Mutual UK Equity Inc.	Very Low	-3%	0.72	11	10									
	NFU Mutual UK Growth	Very Low	+4%	0.65	19	11									
	Neptune Income	Medium	+3%	0.72	10	20	10								
	Neptune Quarterly Income	Low	-2%	0.59	-7	15	9								
	Neptune UK Opportunities	Low	+2%	0.61	-5	14	7								
	Newton UK Income	Medium	-0%	0.75	15	8									
	Newton UK Opportunities	Low	+5%	0.59	14	17	9								
	Old Mutual Artemis Income	Low	+0%	0.74	1	18	9								
	Old Mutual Artemis UK Spec Sit	Low	-0%	0.75	-1	18	11								
Buy	Old Mutual Ethical	Low	+7%	0.57	17	12	5								
	Old Mutual Newton UK Income	Medium	-1%	0.79	15	8									
	Old Mutual UK Alpha	Medium	+2%	0.83	2	20	9								
Buy	Old Mutual UK Dynamic Equity	Low	+12%	0.52	24	10									
	Old Mutual UK Equity	Medium	+2%	0.91	12	8									
	Old Mutual UK Equity Income	Medium	+1%	0.90	17	10									
Avoid	Old Mutual UK Opportunities	Very Low	-9%	0.03	-24	6	-1								
	Old Mutual US Dividend	Low	+5%	0.47	17	14									
	Omnis UK Equity	Medium	-1%	0.91	14	9									
	PUTM Opportunity	Medium	+5%	0.86	17	10									
	PUTM UK Equity	Medium	+1%</												



Current Advice	Investment Fund	Risk Rating	Superiority Rating	Market Correlation	Performance		
					36 mth	12 mth	3 mth
Avoid	Threadneedle Euro Sel Growth	Medium	+4%	0.84	17	15	6
	Threadneedle Pan Euro Equity	Low	-8%	0.66	-14	7	3
	Threadneedle Pan Euro Focus	Medium	+0%	0.79	3	16	6
	Threadneedle Pan Euro Gth	Medium	+3%	0.86	8	15	6
Buy	Vanguard FTSE Dev Europe Index	High	+4%	0.95	14	12	4
	Vanguard SRI European Stock	Medium	+1%	0.94	13	6	6
	Vanguard SRI Global Stock	Medium	+7%	0.76	32	19	9
	Winton European Equity	Medium	+3%	0.76	11	5	5
<b>UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS</b>							
Buy	3i Infrastructure	Very Low	+1%	0.24	13	28	6
	Artemis Alpha	Very High	+6%	0.33	6	35	16
	Baring Emerging Europe	Low	+4%	0.28	12	7	-10
	Blackrock Greater Euro.	Medium	+4%	0.72	17	21	10
	European Assets	Low	-0%	0.51	-6	2	-2
	Henderson Euromutual	Medium	+3%	0.69	11	14	10
	JPM European IT	Medium	+2%	0.67	4	5	0
	JPM European IT	High	+2%	0.66	-2	3	-2
	JPM Russia	Medium	+8%	0.34	34	28	1
	Jupiter European Opps	High	+9%	0.58	25	24	12
Buy	The European IT	High	+1%	0.68	-7	6	2



## France



## Switzerland



Spain



## **EUROPE SMALLER COS**

## UNITED KINGDOM BASED UNIT TRUSTS

Buy	Aberdeen European Small Cos F & C European Small Cap	Medium	+8%	0.80	35	30	14
	Invesco Perp Euro Smaller Cos	Low	+3%	0.70	17	11	4
Buy	JPM Europe Smaller Companies	Medium	+8%	0.76	22	16	5
Buy	Janus Hend European Small Cos	Medium	+13%	0.74	49	19	6
	Jupiter Euro Spec Sits	Medium	+2%	0.91	9	9	4
	Lazard European Smaller Cos	Low	+6%	0.64	28	21	7
Buy	Marlborough UK Multi-Cap	Medium	+8%	0.54	30	10	
Buy	Old Mutual Europe Small Cos	Medium	+7%	0.67	30	4	1
	Pictet Small Cap Europe	Low	+6%	0.66	15	4	
Buy	Schroder Euro Small Cos	Medium	+11%	0.76	43	25	11
Buy	T Rowe Price European Small Co	Low	+12%	0.73	29	10	
Buy	Threadneedle Euro Small Cos	Low	+10%	0.75	46	23	8
Buy	Threadneedle Pan Euro Sm Cos	Medium	+8%	0.79	35	26	10

# UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

	Fidelity Euro V.	High	+2%	0.74	5	12	8
Buy	JPM Euro Small Coys	High	+14%	0.61	42	19	1
Buy	Montanaro European SC	Medium	+10%	0.47	46	25	15
Buy	TR European	Medium	+14%	0.43	38	4	-2

GERMANY

## UNITED KINGDOM BASED UNIT TRUSTS

Allianz German Equity	Medium	+2%	0.88	11	4
Baring German Growth	Medium	+5%	0.91	26	3

# Germany



## *Next Issue:*

The next issue of *International Investor* will be emailed in four weeks time on Monday August 13, 2018.

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

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