

International Investor

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 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	60%	Bullish	Bearish	Bullish	Neutral	-0.9%	-10.6%	-13.5%	5,722.96
Austria	41%	Bullish	Bearish	Neutral	Bearish	-10.1%	-13.3%	-24.1%	2,903.83
Belgium	53%	Bullish	Bearish	Bullish	Neutral	-3.5%	-12.0%	-23.0%	3,411.73
Canada	51%	Bullish	Bearish	Bullish	Bearish	-4.8%	-10.5%	-13.9%	14,939.18
Denmark	47%	Bullish	Bearish	Neutral	Bearish	+3.4%	-8.5%	-15.0%	932.84
Finland	53%	Bullish	Bearish	Neutral	Neutral	-2.9%	-9.9%	-11.4%	9,210.47
France	52%	Bullish	Bearish	Bullish	Neutral	-7.3%	-14.0%	-18.8%	3,744.54
Germany	60%	Bullish	Bearish	Bullish	Neutral	-6.4%	-14.8%	-22.7%	10,887.46
Ireland	50%	Bullish	Bearish	Bullish	Neutral	-7.4%	-20.6%	-24.2%	5,699.45
Italy	49%	Bullish	Bearish	Neutral	Neutral	-1.0%	-13.6%	-22.8%	21,215.17
Japan	58%	Bullish	Bearish	Bullish	Bullish	-7.2%	-6.6%	-11.9%	20,359.70
Netherlands	53%	Bullish	Bearish	Bullish	Neutral	-4.3%	-12.6%	-16.4%	498.65
New Zealand	63%	Neutral	Neutral	Bullish	Bullish	+2.9%	-3.9%	-9.7%	1,674.07
Norway	50%	Bullish	Bearish	Neutral	Neutral	-10.9%	-9.7%	-6.2%	948.34
Spain	50%	Bullish	Bearish	Neutral	Neutral	-1.3%	-10.6%	-20.2%	898.42
Sweden	60%	Bullish	Bearish	Bullish	Bullish	-2.7%	-5.3%	-13.4%	963.90
Switzerland	59%	Bullish	Bullish	Neutral	Neutral	+2.7%	+1.5%	-9.0%	8,828.22
Un. Kingdom	59%	Bullish	Bearish	Bullish	Bullish	-3.5%	-12.4%	-16.8%	6,918.18
USA	38%	Neutral	Bearish	Neutral	Bearish	-6.2%	-7.3%	-6.8%	2,596.26
Argentina	62%	Bullish	Bullish	Bearish	Bullish	+13.8%	-5.8%	-47.6%	33,884.60
Brazil	79%	Bullish	Bullish	Bullish	Neutral	+15.1%	+26.9%	+2.0%	93,658.31
Czech Rep.	50%	Bullish	Bearish	Neutral	Neutral	-6.3%	-7.3%	-14.4%	1,011.44
Chile	60%	Neutral	Bullish	Bullish	Neutral	+3.8%	-2.9%	-16.1%	27,047.95
China	52%	Bullish	Bearish	Bullish	Bullish	+0.2%	-10.8%	-28.9%	2,553.83
Greece	53%	Bullish	Bearish	Bullish	Bearish	+0.3%	-18.1%	-29.8%	635.70
Egypt	45%	Bullish	Bearish	Bearish	Bullish	+0.6%	-16.1%	-13.4%	13,367.44
Hong Kong	48%	Bullish	Neutral	Neutral	Bearish	+3.3%	-6.4%	-15.3%	26,667.27
Hungary	61%	Bearish	Bullish	Bullish	Neutral	+12.7%	+13.4%	-7.3%	40,886.06
India	53%	Bearish	Neutral	Bullish	Bearish	+8.5%	-4.1%	-5.9%	36,009.84
Indonesia	60%	Neutral	Bullish	Bearish	Bullish	+19.0%	+9.0%	-5.7%	6,361.47
Israel	53%	Bullish	Bearish	Bullish	Bearish	-6.5%	-2.7%	-9.8%	1,360.30
Korea	57%	Bullish	Bearish	Neutral	Bullish	-2.9%	-9.3%	-21.2%	2,075.57
Malaysia	62%	Bullish	Bearish	Bullish	Bullish	-1.3%	-3.3%	-10.3%	1,683.22
Mexico	40%	Bullish	Bearish	Bearish	Bearish	-9.5%	-11.1%	-11.8%	43,556.11
Philippines	74%	Neutral	Bullish	Bullish	Neutral	+17.0%	+9.6%	-13.4%	7,904.09
Poland	61%	Neutral	Bullish	Bullish	Bearish	+4.3%	+3.5%	-17.2%	59,322.53
Portugal	66%	Bullish	Bearish	Bullish	Bullish	-3.1%	-13.4%	-11.9%	2,893.34
Russia	54%	Bullish	Neutral	Neutral	Bearish	-0.9%	-9.9%	-20.7%	1,145.96
Singapore	61%	Bullish	Bullish	Neutral	Neutral	+6.1%	-1.0%	-11.1%	3,198.65
Sth Africa	57%	Bullish	Neutral	Neutral	Neutral	+5.3%	-8.6%	-20.2%	53,653.38
Taiwan	58%	Bullish	Bearish	Bullish	Bearish	-2.6%	-10.8%	-13.9%	9,759.40
Thailand	48%	Bullish	Bearish	Neutral	Bearish	-3.4%	+1.4%	-11.7%	1,597.04
Turkey	47%	Bullish	Bearish	Bearish	Bullish	+2.0%	-9.4%	-45.1%	91,687.04
Venezuela	64%	Bearish	Bullish	Neutral	Bullish	+1094.6%	+4195.4%	+265748.0%	4,384.79

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

Portfolio Returns for 2018

Our international funds *fell* -11.3% (in NZ dollar terms) over the last year (but were up +23.8% over the last three years. The MSCI World Developed index *fell* -9.9% (-4.3% in NZ dollars) while the S&P500 Index was *down* -3.0% (up +3.1% in NZ dollars).

Lower Management Fee

From 1 January 2019, **Baillie Gifford Shin Nippon plc** annual management fee will be £100,000 per annum lower. The new schedule of fees is 0.75% (previously 0.95%) on the first £50 million, 0.65% on the next £200 million and 0.55% on assets over £250 million. A simpler way to express this new fee structure would be to say £300,000 plus 0.55% of net assets. The trust's net assets are £502 million.

Share Repurchases and Sales

JPMorgan European Smaller Companies plc made two on-market share repurchases over the last five weeks, acquiring 225,000 shares for £779,500.

Aberdeen Standard Asia Focus made nine on-market trades to repurchase 127,500 shares for £1,284,365.

Fidelity Japan Values repurchased 145,365 shares for £186,097 in three transactions.

Baillie Gifford Shin Nippon continued to issue new shares which it sold on-market at a premium to net asset value. Over the last month it issued 1,200,000 shares to raise £2,051,550.

Fund Recommendations:

SELL Fidelity European Values plc

SELL JPM European Smaller Coys plc

SELL Fidelity European Values plc (code FEV).
SELL JPMorgan European Smaller Companies Trust plc (code JESC).

We are selling these two UK listed European investment trusts owing to recent economic statistics which suggest Europe may be at risk of a recession in the near term (with a recovery unlikely before the December 2019 quarter).

Last week Industrial Production statistics weakened significantly: Ireland down 16% to -10.5%, Italy down 3.6% to -2.6%, United Kingdom down 0.6% to -1.5%, Germany down 5.2% to -4.7%, France down 1.5% to -2.1%, Italy down 3.6% to -2.6% and Spain down 3.3% to -2.6%.

Industrial Production (which is reported after a delay of about 4-6 weeks) is a *leading* indicator of Gross Domestic Product (which is often reported with a delay of 4-7 months!). So widespread weakness in the recent November Industrial Production statistics suggests weaker economic growth statistics will be reported during 2019. At the company level this will show as *slower* (or *lower*) revenue and profits in upcoming interim and annual reports, which in turn will lower share valuations.

European shares are not expensive - the UK, Germany and Switzerland in particular offer reasonably good

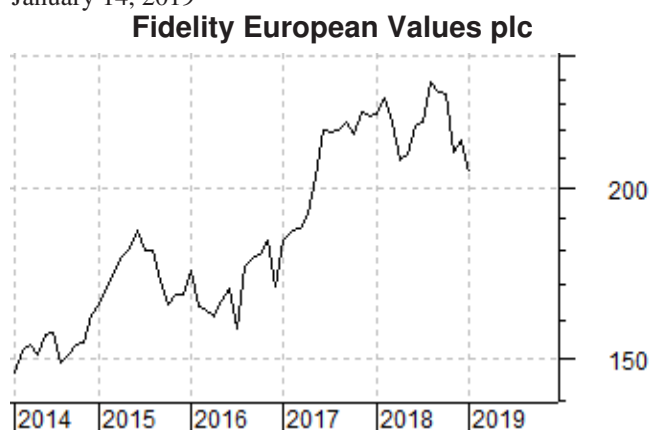
value - but lower revenues, profits and dividends will lower share prices *and* valuation levels. So a small decline in revenues, profits and dividends can lead to a bigger decline in share prices in the short to medium term . . . although eventually creating an attractive buying opportunity.

Germany Industrial Production Annual % Change



Summary and Recommendation

A sharp decline in Industrial Production statistics across Europe - in many cases to the worst levels in 5-9 years - puts Europe at risk of a recession during 2019. Therefore we have decided to reduce our exposure to European equities and re-invest in defensive, counter-cyclical global Gold Mining companies.



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	
				Foreign	NZ			
				Cents				
Europe								
SELL	Fidelity European Values plc	FEV	13/05/03	46.4p	129.1	-9%	219.00p	411.7 +219
SELL	JPM European Smaller Cos	JESC	15/01/02	45.3p	153.2	-13%	349.00p	656.0 +328
United States								
BUY	iShares S&P500 Utilities	IUSU	13/08/18	422.3p	819.4		426.25p	801.2 -2
HOLD	iShares US Property Yield	IUSP	13/08/18	2227.5p	4322.7		2107.00p	3960.5 -8
United Kingdom								
BUY	Aberforth Smaller Cos Trt plc	ASL	15/07/03	375.5p	1042.0	-10%	1210.00p	2274.4 +118
Gold Mining								
BUY	VanEck V. Gold Miners	GDGB	14/01/19	1731.0p	3253.8		1731.00p	3253.8
BUY	VanEck V. Junior Gold Miners	GJGB	14/01/19	2011.0p	3780.1		2011.00p	3780.1
Asian Regional								
BUY	Aberdeen Std Asia Focus	AAS	09/09/03	89.2p	247.8	-10%	1040.00p	1954.9 +689
HOLD	HSBC Asian Fund	*	10/11/98	34.4p	106.3		124.60p	234.2 +120
HOLD	Janus Hend Asia Pac Capital	*	08/08/00	342.2p	1122.6		1047.00p	1968.0 +75
HOLD	Scot Oriental Smaller Coy	SST	11/11/03	121.9p	330.5	-11%	978.00p	1838.3 +456
India								
BUY	India Capital Growth plc	IGC	07/11/16	80.5p	137.6	-10%	89.50p	168.2 +22
HOLD	Stewart Ivory Indian Sub-Cont	*	13/12/10	209.2p	442.0		491.41p	923.7 +109
Japan								
HOLD	Baillie Gifford Shin Nippon plc	BGS	11/01/94	31.2p	88.1	+6%	170.18p	319.9 +263
HOLD	Fidelity Japan Trust plc	FJV	10/01/06	126.0p	322.7	-10%	128.25p	241.1 -25
HOLD	Invesco Perp Japan Small Coys	*	13/07/99	61.3p	182.3		120.09p	225.7 +24
Korea								
HOLD	Baring Korea Trust	*	12/04/94	81.1p	209.4		319.10p	599.8 +186
International								
BUY	Herald Investment Trust	HRI	12/10/04	310.8p	820.1	-15%	1165.00p	2189.8 +167

* United Kingdom based Unit Trust

The average Gains/Losses of all current investments from initial recommendation is +152.3%. This is equal to an average annual rate of +12.2%, based upon the length of time each position has been held. The average annual rate of gain of ALL recommendations (both the 18 current and 51 closed out) is +12.6%.

Other Shares

“Clean” unit prices are: HSBC Asian Fund 144.2 pence, Janus Henderson Asia Pacific Capital 1170 pence, Stewart Investors Indian Sub-Continent 249.29 pence, Invesco Perpetual Japanese Smaller Companies 370.57 pence and Baring Korea 322.7 pence.

BUY VanEck Vectors Gold Miners ETF

BUY VanEck Vectors Gold Miners UCIT ETF (code GDGB).

VanEck Vectors Gold Miners is an Exchange Traded Fund that seeks to match the **NYSE Arca Gold Miners Index** of the world's largest gold and silver mining companies.

The shares are traded on several stock exchanges in different currencies, including the London Stock Exchange in GBP (code GDGB) or USD (code GDX), Deutsche Borse and Borsa Italiana in Euros (codes G2X and GDX), SIX Swiss Exchange in CHF (code GDX) and the Australian Stock Exchange in AUD (code GDX).

We are buying on the LSE in GBP (code GDGB, last trade £17.31) using GBP from the sale of our European funds but all of the other classes of share are identical.

The shares are actively traded with a bid-offer spread of around 0.05%. The annual management and other expenses is 0.53% per annum. Income is retained to add

to the capital value of the shares.

The portfolio holds shares in 47 companies, with 55.0% of the portfolio invested in the ten largest holdings: **Newmont Mining Corp** (8.9% of the portfolio), **Barrick Gold** (7.6%), **Franco-Nevada** (6.3%), **Newcrest Mining** (5.7%), **Agnico Eagle Mines** (4.9%), **Wheaton Precious Metals** (4.9%), **Randgold Resources** (4.7%), **Goldcorp** (4.6%), **Royal Gold** (3.8%) and **Kirkland Lake Gold** (3.7%).

Canadian shares make up 54.5% of the portfolio, followed by Australia (16.8%), United States (15.2%), South Africa (6.0%), Peru (3.0%), China (2.2%), Cote D'Ivoire (1.2%) and Egypt (1.1%) and cash (0.1%).

Summary and Recommendation

Gold Mining shares is a counter cyclical sector that should be relatively attractive during an economic slowdown or recession.

BUY VanEck Vectors Junior Gold Miners ETF

BUY VanEck Vectors Junior Gold Miners UCIT ETF (code GJGB).

VanEck Vectors Gold Miners is an Exchange Traded Fund that seeks to match the **MVIS Global Junior Gold Miners Index** of “the most liquid junior companies in the global gold and silver mining industry”.

The shares are traded on several stock exchanges in different currencies, including the London Stock Exchange in GBP (code GJGB) or USD (code GDXJ), Deutsche Borse and Borsa Italiana in Euros (codes G2XJ and GDXJ) and SIX Swiss Exchange in CHF (code GDXJ).

We are buying on the LSE in GBP (code GJGB, last trade £20.11).

The shares are actively traded with a bid-offer spread around 0.05%. The annual management and other expenses is 0.55% per annum. Income is retained to add to the capital value of the shares.

The portfolio holds shares in 68 companies, with

46.0% of the portfolio invested in the ten largest holdings: **Anglogold Ashanti** (6.6% of the portfolio), **Kinross Gold** (6.2%), **Northern Star Resources** (5.6%), **Cia De Mines Buenaventura** (5.5%), **Evolution Mining** (5.4%), **Gold Fields** (4.0%), **Yamana Gold** (3.5%), **Pan American Silver** (3.3%), **B2gold** (3.1%) and **OceanaGold** (3.7%).

Canadian shares make up 43.8% of the portfolio, followed by Australia (23.0%), South Africa (13.9%), United States (5.9%), Peru (5.5%), Egypt (1.9%), China (1.9%), Cote D'Ivoire (1.6%) and United Kingdom (0.8%) and cash (1.8%).

Summary and Recommendation

This fund which matches an index of smaller and medium sized Gold Mining shares should further expand our exposure to this sector. Smaller and medium sized companies may be more volatile and/or more sensitive to fluctuations in the Gold price.

Investment Fund Survey

Current Advice	Investment Fund	Risk Rating	Superiority Rating	Market Correlation	Performance			Current Advice	Investment Fund	Risk Rating	Superiority Rating	Market Correlation	Performance		
					36 mth	12 mth	3 mth						36 mth	12 mth	3 mth
INTERNATIONAL															
AUSTRALIAN BASED UNIT TRUSTS															
Avoid	BT International	Medium	-1%	0.89	7	-12	-18								
	Commonwealth Int'l Share	Very Low	+2%	0.14	22	-1	-9								
	MLC Aust - Platinum Gbl	High	-10%	0.60	-14	-24	-14								
	MLC MKey Global Share	High	-4%	0.89	-2	-7	-15								
	Perpetual Fid. Intern'l	Medium	-0%	0.78	12	-10	-14								
	Perpetual ICSav - Int'l	Medium	+0%	0.86	12	-10	-14								
Avoid	Platinum International	Low	-11%	0.39	-13	-23	-13								
UNITED KINGDOM BASED UNIT TRUSTS															
	AXA Framlington Financial	Very High	+0%	0.89	15	-11	-15								
	AXA Framlington Global Opps	High	+1%	0.92	17	-4	-16								
	AXA Rosenberg Global	Medium	+4%	0.86	30	-7	-16								
	Aberdeen Capital	Medium	-3%	0.95	-10	-14									
	Aberdeen Ethical World	Medium	-0%	0.92	23	-6	-11								
	Aberdeen Global World Equity	Medium	-2%	0.90	17	-7	-11								
	Aberdeen World Equity	Medium	-1%	0.91	-7	-11									
	Aberdeen World Equity Income	Very Low	-5%	0.67	-8	-5									
	Allianz Best Style Global Eq	Medium	-0%	0.58	-9	-15									
	Aptus Global Financial	High	+1%	0.59	-21	-22									
	Architas MA Blended Growth	Medium	-3%	0.89	-8	-15									
	Ardevora Global Equity	Medium	+2%	0.82	-9	-19									
	Ardevora Global Long Only	High	+4%	0.91	-7	-17									
	Artemis Global Equity Income	High	-4%	0.92	-16	-20									
	Artemis Global Growth	High	+1%	0.92	17	-9	-14								
	Artemis Global Income	Very High	-4%	0.91	-6	-17	-20								
	Artemis Global Select	High	+2%	0.95	18	-5	-15								
Buy	Aubrey Global Conviction	Very High	+9%	0.60	-9	-24									
	Aviva Global Equity Income	Medium	-1%	0.94	-4	-13									
	Aviva International Index	Medium	+2%	0.96	21	-5	-14								
Buy	BG Global Alpha Growth	Very High	+4%	0.93	27	-5	-16								
	BG Global Discovery	Very High	+10%	0.73	32	3	-23								
	BG Global Income	Medium	-3%	0.95	-7	-12									
Buy	BG Global Select	Very High	+9%	0.91	-5	-20									
	BG International	Very High	+5%	0.92	29	-4	-16								
	BMO Responsible Gbl Equity	High	+3%	0.95	22	-4	-16								
	BNY Mellon Long Term Global	Medium	+3%	0.92	3	-12									
	Barclays Global Core	Medium	+0%	0.90	17	-6	-13								
	Blackrock Global Equity	Low	-2%	0.84	12	-6	-10								
	Blackrock Global Income	Low	-2%	0.81	12	-6	-10								
	Capital Global Equity	Medium	+1%	0.95	-4	-15									
	Capital Group Global Gth & Inc	Medium	+3%	0.90	29	-5	-14								
	Capital World Dividend Grow.	Low	-3%	0.90	-4	-10									
	Dimensional Int'l Value	High	+2%	0.92	18	-10	-16								
	Dimensional International	Medium	+3%	0.78	21	-7	-15								
	EdenTree International	Medium	-2%	0.92	-12	-14									
	Fidelity Allocator World	Medium	+1%	0.98	18	-6	-14								
	Fidelity Global Consumer Ind	Medium	+3%	0.80	-2	-14									
	Fidelity Global Dividend	Low	+0%	0.83	16	1	-8								
Avoid	Fidelity Global Enhanced Inc	Very Low	-8%	0.37	-10	-21	-8	Buy							
	Fidelity Global Financial	High	+2%	0.88	-10	-14									
	Fidelity Global Focus	High	+2%	0.92	21	-5	-15								
	Fidelity Global Industrials	High	+2%	0.80	-6	-19									
	Fidelity Global Spec Sits	High	+4%	0.96	21	-7	-16								
	Fidelity Index World	Medium	+3%	0.95	26	-4	-14								
	Fidelity Open World	Medium	+1%	0.96	-5	-12									
	First State Global List Infra	Very Low	-3%	0.32	-2	-2									
	GAM Star Worldwide Equity	High	-3%	0.89	1	-18	-18								
	GS Global Equity Partners	Medium	+0%	0.93	-5	-14									
	GS Strategic Gbl Equity	High	+0%	0.96	-7	-16									
	Guinness Global Equity Income	High	-1%	0.74	-13	-21									
	Guinness Global Innovators	Very High	+1%	0.87	14	-17	-21								
	Halifax International	Medium	+2%	0.96	18	-6	-15								
	Hermes Gbl Equity	Medium	+2%	0.94	-8	-17									
	Hermes Gbl Equity F	Medium	+3%	0.95	-7	-17									
	Invesco Perp Global Equity Inc	High	+1%	0.48	9	-10	-15								
	Invesco Perp Global Equity	High	+1%	0.57	9	-13	-17								
	Invesco Perp Global Opport.	High	+2%	0.42	13	-16	-18								
	Investec Global Dynamic	High	+0%	0.94	11	-9	-18								
	Investec Global Energy	High	-4%	0.55	-1	-12	-20								
	Investec Global Equity	High	+0%	0.98	13	-8	-15								
	Investec Global Spec Sits	High	+3%	0.77	20	-15	-22								
	Investec Global Strategic	High	+5%	0.97	-9	-17									
	JGF-Jupiter Global Financials	Medium	-2%	0.61	-5	-10	-22								
	JOHCM Global Opportunities	Very Low	-3%	0.78	-1	-9									
	JOHCM Global Select	Medium	+4%	0.85	-3	-13									
	JPM Global Equity Income	High	+2%	0.85	23	-4	-12								
	JPM Global Unconstrained	High	-0%	0.91	-6	-13									
Avoid	Janus Hend Global Equity Inc.	Medium	-9%	0.82	-11	-14									
	Janus Hend Global Financials	Medium	-4%	0.69	-0	-7	-14								
	Janus Hend MM Global Select	Medium	-2%	0.96	-8	-14									
	Jupiter Ecology	High	-1%	0.92	7	-14	-17								
	Jupiter Financial Opps	Medium	+1%	0.85	11	-6	-18								
	Jupiter Fund of Invest Trusts	High	-0%	0.89	7	-10	-16								
	Jupiter Global Equity Inc	Medium	-1%	0.92	16	-6	-11								
	Jupiter Global Managed	Medium	+1%	0.93	22	-1	-12								
	Jupiter Int'l Financials	High	+2%	0.82	8	-10	-22								
	Jupiter Merin Worldwide	Medium	-2%	0.96	12	-5	-13								
	Kames Global Equity	Very High	+3%	0.70	17	-12	-21								
	L & G Global 100 Index	Medium	+3%	0.92	28	-1	-13								
	L & G Global Equity Index	Medium	+1%	0.98	-4	-14									
	L & G International Index	Medium	+3%	0.95	21	-4	-14								
	L & G Worldwide	High	+3%	0.67	22	-11	-15								
	Lazard Global Equity Income	Medium	-1%	0.91	18	-8	-13								
	Legg Mason Martin Global Equ.	Medium	-2%	0.95	11	-8	-12								
	Liontrust Global Income	Low	-6%	0.84	-11	-13									
	M & G Global Dividend	Medium	+3%	0.87	28	-7	-15								
	M & G Global Recovery	Very High	-3%	0.91	-17	-20									
	M & G Global Select	High	+1%	0.90	-7	-14									
	Majedie Global Focus	High	+0%	0.89	-5	-12									
	Marlborough ETF Global Growth	Low	-5%	0.72	1	-9	-9								
	Marlborough Global	High	-0%	0.95	9	-11	-17								
	NFU Mutual Global Growth	Medium	-2%	0.84	-16	-14									
	Neptune Global Equity	Medium	+1%	0.80	14	-3	-13								
	Neptune Global Income	Medium	-4%	0.86	-1	-5	-14								
	Neptune Global Small Coys	High	+4%	0.77	15	-2	-18								
	Newton Global Equity	Low	+0%	0.89	-2	-13									
	Newton Global Income	Low	+2%	0.80	21	-1	-11								
	Newton Global Opportunities	Low	+0%	0.92	13	-1	-13								
	PUTM International Growth	Medium	-2%	0.95	-12	-15									
	Polar Global Insurance	Medium	+5%	0.65	29	-5	-14								
	Rathbone Global Opportunies	Medium	+5%	0.85	25	-1	-19								
	Royal B of S International Gth	Medium	-2%	0.92	9	-4	-12								
	Royal London GMAP Dynamic	Medium	-3%	0.95	-8	-15									
	SJP Global	Medium	+1%	0.94	14	-10	-15								
	SJP Global Equity	Medium	+0%	0.96	19	-7	-13								
	SJP Global Equity Income	Medium	-2%	0.89	13	-7	-13								
	SJP International	Medium	+6%	0.41											

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

INTERNATIONAL SMALLER COS

UNITED KINGDOM

UNITED KINGDOM BASED UNIT TRUSTS

UNITED KINGDOM BASED UNIT TRUSTS

Allianz Global Small Cap	High	-3%	0.92	1	-13	-21
GS Global Small Cap Core Eq	High	+0%	0.94		-9	-20
Hermes Gbl Small Cap Equity	Medium	+1%	0.92		-8	-18
Invesco Perp Global Small Cos	Medium	-0%	0.92	15	-14	-17
McIlroy & Wood Smaller Coys	High	+0%	0.96		-6	-19
Stan Life Global Small Coys	Very High	+6%	0.91	31	-6	-24
Stan Life TM International	Medium	-2%	0.86	14	-7	-16

7IM UK Equity Value	High	-1%	0.89		-12	-17
AXA Framlington Blue Chip	Medium	+1%	0.89	-9	-13	-15
AXA Framlington UK Growth	Medium	+1%	0.82	-6	-10	-13
AXA Framlington UK Select Opps	Low	-0%	0.45	-4	-2	-4
Aberdeen Global UK Equity	Medium	+1%	0.79		-11	-15
Aberdeen Property Share	Very Low	+1%	0.38	-9	-10	-12
Aberdeen Responsible UK Equity	Medium	+5%	0.78	12	-7	-15
Aberdeen UK Equity	Medium	+3%	0.81		-10	-15
Aberdeen UK Equity Income	Medium	+0%	0.85	-2	-10	-13
Aberdeen UK Mid-Cap	Medium	+5%	0.67		-10	-16
Allianz UK Equity Income	Medium	-1%	0.78		-15	-16
Allianz UK Opportunities	Low	+6%	0.67	11	-9	-16
Architas MM UK Equity	Low	+2%	0.76		-11	-15
Ardevora UK Equity	Medium	+5%	0.51		-13	-15
Ardevora UK Income	Medium	-2%	0.68		-14	-15
Artemis Capital	Medium	+2%	0.73	-6	-17	-19
Artemis Income	Low	-2%	0.82		-15	-17
Artemis UK Select	Medium	+2%	0.63		-22	-23
Artemis UK Special Sits	Medium	-1%	0.82	-16	-17	-18
Artemis US Equity	Low	+13%	0.52	31	3	-14
Artemis US Extended Alpha	Low	+13%	0.47	35	3	-12
Artemis US Select	Low	+14%	0.50	32	3	-14
Aviva UK Equity	Medium	+3%	0.86		-13	-16
Aviva UK Equity Income	Medium	+2%	0.85		-12	-15
Aviva UK Growth	Medium	+4%	0.70	-3	-13	-19
Aviva UK Index Tracking	Medium	-1%	0.93		-13	-16
Aviva UK Opportunities	Medium	+1%	0.81	-11	-16	-21
BG UK Equity Alpha	High	+11%	0.61	-7	-7	-19
BMO FTSE All Share	Medium	-0%	0.93		-14	-16
BMO Responsible UK Equity	Medium	+5%	0.79	4	-8	-15
BMO Responsible UK Income	Medium	-2%	0.72	-15	-13	-13
BMO UK Alpha	Medium	+1%	0.72	-6	-9	-14
BMO UK Equity Income	Medium	-1%	0.79	-13	-17	-18
Barclays UK Alpha	Medium	+2%	0.71	-5	-13	-17
Barclays UK Alpha S2	Low	+2%	0.72	-5	-13	-17
Barclays UK Core	Low	+3%	0.75	-1	-12	-17
Barclays UK Equity Income	Low	+1%	0.71	-7	-13	-18
Barclays UK Equity Income S2	Low	+1%	0.71	-7	-13	-18
Barclays UK Opportunities	Low	+5%	0.69	5	-10	-17
Blackrock Growth & Recovery	Low	+8%	0.40		-14	-22
Blackrock UK	Low	+4%	0.17	-2	-11	-19
Blackrock UK Absolute Alpha	Very Low	-5%	0.38	-14	-6	-6
Blackrock UK Equity	Medium	+4%	0.87	2	-12	-17
Blackrock UK Income	Medium	+3%	0.85	-7	-11	-15
Blackrock UK Special Sits	Medium	+5%	0.76	4	-13	-19
Dimensional UK Core Equity	Medium	+3%	0.92	3	-10	-15
Dimensional UK Value	Medium	+4%	0.84	5	-14	-16
EdenTree UK Equity Growth	Medium	+2%	0.61		-14	-20
Fidelity Index UK	Medium	+8%	0.25	6	10	-14
Fidelity Special Situations	Medium	+4%	0.76	-1	-15	-19
Fidelity UK Opportunities	Medium	+3%	0.69	-8	-20	-22
Fidelity UK Select	Medium	+3%	0.78	-2	-11	-14
Franklin UK Equity Income	Medium	+3%	0.89	-0	-10	-14
Franklin UK Managers Focus	Low	+5%	0.56	4	-14	-18
Franklin UK Opportunities	Medium	+2%	0.87	-5	-12	-15
Franklin UK Rising Dividends	Medium	+4%	0.77	3	-9	-12
GS US Core Equity	Low	+13%	0.52	-2	-2	-16
HL MM Income & Growth	Medium	-1%	0.80		-17	-20
HL MM Special Situations	Medium	+4%	0.71		-14	-19
HSBC FTSE 100 Index	Medium	+3%	0.95	5	-9	-14
HSBC FTSE 250 Index	Medium	+1%	0.69		-15	-18
HSBC FTSE All Share Index	Medium	+3%	0.94		-10	-14
HSBC UK Freestyle	Medium	-2%	0.74	-19	-13	-15
HSBC UK Gth & Inc	Medium	-0%	0.90		-12	-15
Halifax Ethical	Low	+7%	0.55	23	-6	-11
Halifax Special Situations	Medium	+2%	0.78	0	-10	-15
Halifax UK All-Share Index	Medium	+4%	0.94	1	-10	-14
Halifax UK Equity Income	Medium	+3%	0.91	1	-9	-14
Halifax UK FTSE 100 Index	Medium	+2%	0.94	3	-10	-13
Halifax UK Growth	Medium	+2%	0.90	2	-10	-14
Invesco Perp High Income	Medium	-3%	0.82		-12	-14
Invesco Perp Income	Low	-4%	0.82		-12	-13
Invesco Perp Income & Growth	Medium	+1%	0.79	-9	-10	-14
Invesco Perp UK Growth	Very High	+3%	0.57	-11	-21	-19
Investec UK Alpha	High	+3%	0.58	-9	-12	-18
Investec UK Equity Income	Medium	+2%	0.78	-8	-13	-18
Investec UK Spec Sits	Medium	+2%	0.87		-11	-16
Investec UK Total Return	Very Low	-1%	0.67		-8	-12
JOHCM UK Dynamic	Medium	+6%	0.90	9	-11	-17
JOHCM UK Equity Income	Medium	+5%	0.83	4	-14	-18
JOHCM UK Growth	Medium	+1%	0.84		-17	-18
JOHCM UK Opportunities	Very Low	+2%	0.81	0	-3	-8
JPM MultiManager Growth	Low	+9%	0.72		-5	-13
JPM UK Dynamic	Medium	+4%	0.79	-3	-13	-19
JPM UK Equity Core	Medium	+4%	0.92		-12	-16
JPM UK Equity Growth	Medium	+4%	0.83		-12	-16
JPM UK Higher Income	Medium	+2%	0.80	-8	-15	-16
JPM UK Strategic Equity Income	Medium	+2%	0.81	-4	-15	-16
Janus Hend UK Alpha	Medium	+4%	0.71	-1	-16	-20
Janus Hend UK Equity Income	Low	-5%	0.68		-17	-17
Janus Hend UK Index	Medium	+3%	0.81		-10	-14
Janus Hend UK Tracker	Medium	+2%	0.95	3	-10	-14
Jupiter Growth & Income	High	+1%	0.73	-6	-18	-17
Jupiter Income Trust	Medium	+3%	0.91		-9	-14
Jupiter Responsible Income	Medium	-2%	0.83	-12	-14	-16

UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

BMO Global Small Cos	High	-2%	0.90	9	-11	-18
Oryx Int'l Growth	Very Low	-0%	0.39	7	1	-9

UNITED STATES

AUSTRALIAN BASED UNIT TRUSTS

BT American Growth	Low	-0%	0.91	23	-2	-16
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UNITED KINGDOM BASED UNIT TRUSTS

7IM US Equity	Medium	-2%	0.90		-8	-17
AXA Framlington American Gth	Medium	+3%	0.86	26	4	-20
AXA Rosenberg American	Medium	-2%	0.84	12	-5	-17
Aberdeen Global Nth Amer	Medium	-1%	0.87	24	-1	-14
Aberdeen Northern America	Medium	+1%	0.88	25	-1	-14
Aberdeen UK Enhanced Equity	Low	-8%	0.59	1	-9	-14
Allianz Best Styles US Equity	Medium	+2%	0.88		-2	-14
Allianz US Equity	Medium	+0%	0.88	21	-3	-16
Artemis US Absolute Ret.	Very Low	-10%	0.09	-8	2	-3
Aviva US Equity Income II	Medium	+0%	0.71	30	-2	-12
Aviva US Equity Income	Medium	-2%	0.78	22	-2	-12
BG American	High	+12%	0.71	55	13	-22
BMO North American	Low	+1%	0.83	30	-2	-13
Blackrock US Dynamic	Medium	+1%	0.88	28	-3	-16
Blackrock US Opportunit	Medium	-3%	0.85	11	-5	-17
Fidelity American	Low	-0%	0.88	27	4	-10
Fidelity Index US	Medium	+2%	0.91	34	-0	-14
Franklin US Opportunities	Medium	+1%	0.81	21	1	-18
GS US Equity Portfolio	Medium	-0%	0.95	-1	-1	-16
GS US Focused Growth	Medium	+4%	0.77		1	-21
HSBC American Index	Medium	+5%	0.71	45	-1	-14
Halifax North American	Low	+2%	0.86	24	-1	-14
Invesco Perp US Equity	High	-2%	0.81	13	-10	-20
Investec American	Low	+6%	0.73	50	8	-11
JPM America Equity	Medium	+3%	0.92		2	-13
JPM US Equity Income	Medium	+0%	0.88	27	-0	-11
JPM US Select	Medium	+1%	0.95	25	-2	-16
Janus Hend US Growth	Low	-3%	0.66	2	6	-15
Jupiter North America	Medium	-2%	0.89		-5	-12
L & G US Index	Medium	+6%	0.72	49	-0	-14
Legg Mason Martin Nth Amer	Medium	+2%	0.92	30	5	-13
M & G North American Value	Medium	+1%	0.87	26	-6	-15
M & G Nth American Dividend	Low	+1%	0.80	31	-1	-14
MFS Meridian US Conc Gth	Medium	-1%	0.66		-2	-16
Neptune US Income	Medium	+0%	0.89	26	-0	-15
Neptune US Opportunities	Medium	+1%	0.89	22	1	-17
Omnis US Equity	Low	+1%	0.88		-0	-13
SJP North American	Medium	+1%	0.88	25	-6	-14
SSGA North America Eq Tracker	Medium	+1%	0.82	28	-1	-14
Santander US Equities	Medium	+2%	0.88	23	-3	-16
Scot Wid American	Low	+0%	0.86	24	-2	-14
Smith & Williamson North Amer.	Low	+2%	0.84		-4	-17
Stan Life America	Medium	-5%	0.79	9	-10	-16
Stan Life TM North American	Medium	-2%	0.80	17	-5	-15
T Rowe Price US Blue Chip	Medium	+9%	0.87		8	-15
T Rowe Price US Large Cap	Medium	+8%	0.87		9	-14
T Rowe Price US Large Cap Val	Medium	-2%	0.83		-6	-13
Threadneedle American Ex Alpha	Medium	+4%	0.94	32	1	-14
Threadneedle American Gth	Medium	+1%	0.84	26	-1	-16
Threadneedle American Select	Medium	+1%	0.91	28	-2	-16
UBS US Equity	High	-1%	0.91	15	-10	-19
UBS US Growth	Medium	+3%	0.84	29	5	-18
Vanguard US Equity Index	Medium	+1%	0.97	29	-1	-16
Winton US Equity	Medium	-2%	0.84		-9	-18

UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

JPF American	Medium	-0%	0.90	25	-3	-18
North Atlantic Small Co	Medium	-4%	0.61	2	-4	-16

UNITED STATES SMALLER COS

UNITED KINGDOM BASED UNIT TRUSTS

AXA Framlington UK Mid Cap	Very Low	-9%	0.51	-13	-16	-18
BMO US Smaller Coys	Low	-0%	0.86		-3	-18
Fidelity American Spec Sits	Very Low	-2%	0.68	17	-0	-12
GS US Small Cap CORE Equity	Medium	+1%	0.94		-5	-22
HSBC UK Focus	Very Low	-11%	0.40		-12	-15
JPM US Smaller Companies	Medium	+5%	0.87	39	-3	-24
Schroder US Mid Cap	Low	-1%	0.81	22	-7	-15
Schroder US Smaller Coys	Low	-2%	0.82	21	-7	-18
Threadneedle Amer Small Cos	Low	-1%	0.88	15	-10	-21

JPM MultiManager Growth	Low	+9%	0.72		-5	-13
JPM UK Dynamic	Medium	+4%	0.79	-3	-13	-19
JPM UK Equity Core	Medium	+4%	0.92		-12	-16
JPM UK Equity Growth	Medium	+4%	0.83		-12	-16
JPM UK Higher Income	Medium	+2%	0.80	-8	-15	-16
JPM UK Strategic Equity Income	Medium	+2%	0.81	-4	-15	-16
Janus Hend UK Alpha	Medium	+4%	0.71	-1	-16	-20
Janus Hend UK Equity Income	Low	-5%	0.68		-17	-17
Janus Hend UK Index	Medium	+3%	0.81		-10	-14
Janus Hend UK Tracker	Medium	+2%	0.95	3	-10	-14
Jupiter Growth & Income	High	+1%	0.73	-6	-18	-17
Jupiter Income Trust	Medium	+3%	0.91		-9	-14
Jupiter Responsible Income	Medium	-2%	0.83	-12	-14	-16

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	Jupiter UK Alpha	High	-1%	0.77	-17	-18	-19	Buy	UBS S&P 500 Index	Medium	+12%	0.54	-1	-14			
	Jupiter UK Growth	Medium	-3%	0.60	-27	-17	-21		UBS UK Equity Income	High	+6%	0.84	12	-15	-18		
	Jupiter UK Special Situations	Medium	+8%	0.66	22	-9	-13		UBS UK Opportunities	High	+5%	0.84	11	-13	-17		
	Kames UK Equity	Medium	+1%	0.82	-11	-16	-18		Unicom Outstanding British	Low	+3%	0.59	-6	-6	-18		
	Kames UK Opportunities	Medium	-1%	0.72	-16	-18	-22		Unicom UK Ethical Income	Very Low	+1%	0.50	-11	-13			
	L & G Growth	High	+5%	0.62	-2	-16	-23		Unicom UK Growth	High	+8%	0.59	-19	-24			
	L & G UK 100 Index	Medium	+5%	0.87	12	-9	-13		Unicom UK Income	Low	-2%	0.46	-11	-20	-15		
	L & G UK Alpha	Low	-3%	0.39	-10	-25	-20		Vanguard FTSE UK All Share	Medium	+3%	0.96	4	-10	-14		
	L & G UK Equity Income	Medium	-1%	0.87	-15	-17	-18		Vanguard FTSE UK Equity Index	Medium	+2%	0.94	-4	-11	-14		
	L & G UK Index	Medium	+3%	0.92	-10	-14			Virgin UK Index Tracking	Medium	-0%	0.94	-15	-16			
	L & G UK Select Equity	Medium	+3%	0.85	-4	-16	-19		UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS								
	L & G UK Spec Sits	Medium	+0%	0.70	-10	-19	-19		Buy	3i Group	Very High	+15%	0.48	44	-14	-21	
	Lazard UK Omega	High	+5%	0.78	3	-15	-18			Aurora Invest Trust	Low	+4%	0.47	3	-13	-19	
	Liontrust Macro Equity Income	Medium	-2%	0.75	-12	-13	-14			BMO Capital & Income	Medium	+2%	0.72	-7	-17	-18	
	Liontrust Macro UK Growth	Low	-2%	0.69	-15	-17				British American IT	Very Low	-9%	0.01	-56	-33	-49	
	Liontrust Special Situations	Medium	+5%	0.81	-5	-14				Dunedin Income Growth	Low	-4%	0.75	-11	-12	-13	
	Liontrust UK Growth	Medium	+3%	0.85	-9	-15				Fidelity Special Values	Very Low	+4%	0.30	-2	-12	-21	
	M & G Dividend	Medium	-0%	0.82	-12	-15	-18			Finsbury Growth	Low	+6%	0.55	12	-3	-11	
	M & G Index Tracker	Medium	+3%	0.78	2	-10	-14			Hansa Trust	Very Low	+4%	0.34	10	-6	-10	
	M & G Recovery	High	+2%	0.79	-1	-16	-20			Independent Invest Trt	Low	+14%	0.14	8	-26	-30	
	M & G UK Select	Medium	+2%	0.78	-12	-16				Invesco Income Growth	Low	-6%	0.68	-24	-18	-14	
	MFS Meridian UK Equity	Low	+1%	0.75	-3	-11	-13			Invesco Perp Sel UK	Low	-4%	0.70	-21	-17	-16	
	Majedie UK Equity	Medium	+3%	0.88	1	-11	-15			JPM Claverhouse	Low	+2%	0.63	-4	-9	-16	
	Majedie UK Focus	Medium	+4%	0.76	4	-7	-15			JPM Mid Cap	Low	+0%	0.28	-23	-20	-22	
	Majedie UK Income	Medium	+3%	0.76	-9	-17				Lowland Investment Co	Low	-3%	0.55	-18	-16	-18	
	Man GLG UK Income	Low	+6%	0.73	-8	-14				Manchester & London	Very High	+20%	0.50	47	-10	-23	
	Man GLG Undervalued Assets	Medium	+6%	0.74	-13	-17				Merchants Trust	Medium	-1%	0.64	-9	-10	-15	
	Marlborough Multi Cap Income	Low	-1%	0.64	-14	-16				Murray Income Trust	Low	-2%	0.66	-6	-10	-9	
	NFU Mutual UK Equity Inc.	Low	-3%	0.73	-14	-15				Schroder Income & Grwth	Medium	-2%	0.65	-14	-15	-17	
	NFU Mutual UK Growth	Low	+2%	0.71	-13	-16				Shires Income	Low	-1%	0.53	-4	-19	-12	
	Neptune Income	Low	+4%	0.76	8	-3	-9			Strategic Equity Cap.	Low	-4%	0.31	-23	-20	-19	
	Neptune Quarterly Income	Low	-1%	0.70	-9	-5	-9			Temple Bar Inv. Trust	Medium	-1%	0.71	-5	-14	-14	
	Neptune UK Opportunities	Medium	-1%	0.73	-13	-19	-19			Value & Income Trust	Very Low	-3%	0.25	-11	-12	-10	
	Newton UK Income	Medium	+0%	0.78	-8	-12				UNITED KINGDOM BASED INVESTMENT TRUSTS - SPLIT CAPITAL							
	Newton UK Opportunities	Medium	+4%	0.71	2	-10	-14			Buy	Rights & Issues	Low	+14%	0.30	43	-10	-1
	PUTM Opportunity	Medium	+4%	0.86	-12	-16				UNITED KINGDOM SMALLER COS							
PUTM UK Equity	Medium	+1%	0.90	-15	-17			UNITED KINGDOM BASED UNIT TRUSTS									
R & M UK Equity Income	Medium	-1%	0.88	-15	-17			AXA Framlington UK Small Coys	High	+5%	0.79	4	-15	-20			
R&M UK Dynamic Equity	Medium	+2%	0.83	-18	-18			Aberdeen UK Smaller Coys	High	+3%	0.83	0	-17	-20			
R&M UK Equity High Alpha	Medium	+6%	0.88	-13	-16			Aberforth UK Small Coys	High	+1%	0.71	-8	-18	-22			
Royal B of S Equity Income	Medium	-3%	0.81	-16	-16			Allianz UK Mid-Cap	Very High	+1%	0.77	-16	-24	-29			
Royal B of S Growth	Medium	+3%	0.83	-4	-12	-14		Artemis UK Smaller Coys	High	+6%	0.78	10	-15	-18			
Royal London FTSE 350 Tracker	Medium	+3%	0.91	3	-10	-14		Artemis US Smaller Coys	Very High	+16%	0.52	42	5	-20			
Royal London UK Equity Inc	Medium	-2%	0.82	-14	-16			BG British Smaller Coys	Very High	+0%	0.82	-9	-16	-23			
Royal London UK Equity	Medium	+2%	0.90	1	-8	-14		BMO UK Mid-Cap	High	+1%	0.76	-8	-15	-19			
Royal London UK FTSE4GOOD	Medium	+2%	0.92	-9	-13			BMO UK Smaller Companies	High	+6%	0.82	9	-10	-19			
Royal London UK Growth Trust	Medium	+1%	0.87	-14	-16			Barclays UK Lower Cap	Medium	+1%	0.61	-8	-21	-21			
Royal London UK Opportunities	High	-1%	0.80	-17	-19	-22		Blackrock UK Smaller Coys	Very High	+8%	0.77	13	-13	-21			
SJP Equity Income	Low	+1%	0.81	-1	-3	-13		Dimensional UK Smaller Coys	High	-0%	0.87	-10	-16	-19			
SJP UK & General Progressive	Medium	+3%	0.91	-6	-10	-15		Fidelity UK Smaller Companies	Medium	+3%	0.82	0	-14	-18			
SJP UK Growth	Medium	+2%	0.87	0	-12	-15		Franklin UK Mid Cap	High	+2%	0.74	-5	-15	-18			
SJP UK High Income	Medium	-6%	0.77	-27	-21	-19		Franklin UK Smaller Cos	Medium	+3%	0.62	-6	-17	-21			
SJP UK Income	Medium	-2%	0.77	-13	-11	-16		Halifax Smaller Companies	Very High	+4%	0.80	0	-17	-20			
SSGA UK Equity Tracker	Low	+4%	0.81	1	-11	-16		Hermes US SMID Equity	Medium	+8%	0.46	-6	-18				
SVM UK Growth	Medium	+3%	0.58	-12	-17	-22		Invesco Perp UK Small Cos Equ.	High	+7%	0.80	10	-13	-18			
SVM UK Opportunities	Medium	+4%	0.67	-5	-13	-20		Investec UK Smaller Cos	Very High	+2%	0.77	-7	-15	-22			
Santander Equity Income	Medium	-4%	0.88	-16	-17			JOHCM US Small & Mid Cap	Medium	+12%	0.49	-4	-19				
Santander N&P UK Growth	Medium	-3%	0.72	-17	-19			JPM UK Smaller Companies	High	+3%	0.72	-6	-14	-22			
Santander Stockmarket 100	Medium	+3%	0.95	4	-9	-13		Janus Hend UK & Irish Sm Cos	High	-1%	0.75	-20	-21				
Santander UK Equities	Medium	+1%	0.83	-10	-14	-18		Janus Hend UK Small Coys	Very High	+5%	0.83	3	-15	-21			
Santander UK Growth	Medium	+1%	0.75	-11	-14	-19		Jupiter UK Small Cos	Very High	+14%	0.76	39	-10	-19			
Schroder Core UK	Medium	+1%	0.92	-1	-12	-15		Kames UK Smaller Companies	Very High	+2%	0.72	-8	-17	-23			
Schroder Income	Medium	+7%	0.88	-2	-13			L & G UK Small Coys	High	+2%	0.63	-3	-19	-19			
Schroder MM UK Growth	Low	+1%	0.83	-2	-9	-13		Lazard UK Smaller Companies	Very High	-0%	0.84	-20	-24				
Schroder Recovery Income	Low	+5%	0.85	-5	-12			Liontrust UK Small Coys	High	+8%	0.74	13	-7	-21			
Schroder UK Alpha Income	Medium	-3%	0.68	-15	-20	-16		M & G Smaller Companies	High	+2%	0.76	-3	-17	-20			
Schroder UK Alpha Plus	Medium	+4%	0.90	-5	-12	-16		Marlborough Nano Cap Gth	Medium	+11%	0.70	32	0	-15			
Schroder UK Equity Acc	Medium	+3%	0.90	-4	-9	-14		Marlborough Special Situations	Very High	+7%	0.79	9	-12	-20			
Schroder UK Mid 250	Medium	+1%	0.57	-11	-19	-20		Marlborough UK Micro Cap Gth	High	+9%	0.79	20	-11	-19			
Schroder UK Opportunities	Medium	-0%	0.76	-9	-17	-17		Neptune UK Mid Cap	Very High	-3%	0.73	-16	-20	-19			
Scot Wid MM UK Equity Focus	Medium	+3%	0.89	4	-9	-15		R & M UK Equity Small Coys	Very High	+3%	0.79	-19	-22				
Scot Wid MM UK Equity Gth	Medium	+0%	0.86	-9	-14	-18		Royal London UK Mid-Cap	Very High	+1%	0.78	-6	-14	-18			
Scot Wid MM UK Equity Inc.	Medium	+1%	0.85	-4	-10	-14		Royal London UK Smaller Coys	High	+2%	0.78	-4	-15	-20			
Scot Wid Opportunities	Low	+5%	0.71	5	-10	-16		Schroder Small Cap Discovery	Medium	+0%	0.46	4	-16	-9			
Scot Wid UK All Share Track	Low	+4%	0.83	1	-11	-15		Schroder UK Dynamic Sm Coys	High	+5%	0.69	8	-13	-20			
Scot Wid UK Equity Income	Medium	+2%	0.87	-2	-11	-15		Schroder UK Smaller Coys	Very High	+4%	0.84	5	-16	-20			
Scot Wid UK Growth	Medium	+2%	0.69	-2	-11	-16		Scot Wid UK Smaller Coys	Very High	+3%	0.88	-2	-17	-21			
Scot Wid UK Select Gth	Medium	+2%	0.73	-2	-12	-16		Stan Life UK Smaller Cos	Medium	+6%	0.67	6	-12	-21			
Scot Wid UK Tracker	Medium	+2%	0.84	0	-11	-15		T Rowe Price US Small Coys	Medium	+11%	0.48	-0	-16				
Smith & Williamson UK Equ Inc	High	-9%	0.88	-24	-19			Threadneedle UK Mid 250	Very High	-1%	0.78	-14	-21	-21			
Smith & Williamson UK Equ Gth	Medium	+1%	0.74	-18	-20			Threadneedle UK Smaller Cos	Very High	+3%	0.83	-22	-22				
Stan Life TM UK Equity General	Medium	+2%	0.83	-6	-13	-17		Unicom UK Smaller Coys	Very High	+2%	0.75	-19	-19				
Stan Life UK Equity Gth	Medium	+1%	0.76	-8	-13	-18		UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS									
Stan Life UK Equity High Inc	High	+5%	0.80	-1	-16	-19		Aberforth Smaller Coys	Very High	-1%	0.64	-16	-14	-17			
Stan Life UK Equity High Alpha	Medium	+2%	0.58	-10	-17	-20		Blackrock Smaller Coys	Medium	+8%	0.40	6	-8	-19			
Stan Life UK Equity Recovery	Medium	+10%	0.34	23	-17	-19		Chelverton Growth Trust	High	+8%	0.06	-11	-27	-16			
Stan Life UK Ethical Trust	Low	+3%	0.47	-8	-16	-22		Henderson Opportunities	Very High	+0%	0.57	-10	-15	-19			
Stan Life UK Opportnities	Low	+4%	0.38	-3	-18	-25		Henderson Smaller Cos	High	+4%	0.54	-4	-15	-20			
Std Life TM UK Equity General	Medium	+2%	0.84	-13	-17			Invesco Perp UK Smaller	High	+4%	0.67	0	-16	-19			
Stonehage Core UK Equity	Medium	-1%	0.68	-15	-17			JPM Smaller Coys	Very High	+6%	0.62	-6	-12	-21			
Stonehage UK Equity Income	Very Low	-1%	0.70	-6	-14			Montanaro UK Small Coys	Medium	-1%	0.48	-14	-12	-17			
T Bailey Growth	Low	+6%	0.52	-9	-15			SVM UK Emerging Fund	High	+18%	0.17	21	13	-26			
Templeton Growth	Medium	+5%	0.69	9	-10	-16		Schroder UK Mid & Small	Medium	-3%	0.54	-20	-20	-20			
Threadneedle UK	Medium	-1%	0.83	-15	-17			Std Life UK Small Coys	High	+5%	0.43	-7	-20	-25			
Threadneedle UK Equity Income	Medium	+1%	0.73	-11	-16			The Mercantile IT plc	High	-0%	0.70	-17	-21	-22			
Threadneedle UK Equity Alpha	Low	-3%	0.73	-10	-16												

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

EUROPE

AUSTRALIAN BASED UNIT TRUSTS

	BT Europe Growth	Very Low	-0%	0.56	1	-11	-17
	Platinum Europe	Very Low	+0%	0.47	4	-18	-17

UNITED KINGDOM BASED UNIT TRUSTS

	7IM European	High	+3%	0.90		-12	-14
	AXA Framlington European	High	+2%	0.95	-2	-15	-18
	AXA Rosenberg European	High	+5%	0.80	12	-16	-16
	Aberdeen Eastern European	Very Low	-1%	0.36	11	-15	-8
Buy	Aberdeen European Growth	Medium	+7%	0.77	17	-4	-17
Buy	Aberdeen Global European	Medium	+7%	0.76	15	-4	-17
	Allianz Cont European	High	+5%	0.79	5	-12	-19
	Allianz Europe Equity Gth	High	+3%	0.75	-14	-20	
	Allianz Europe Equity Growth	High	+2%	0.78	-15	-19	
	Allianz European Equity Income	Medium	+1%	0.82	2	-9	-11
	Artemis European Growth	High	+2%	0.85	-0	-23	-20
	Artemis European Opportunities	High	+6%	0.87	8	-12	-17
	Artemis Pan Euro Absolute Ret.	Very Low	-5%	0.47	-12	-10	-13
	Aviva European	High	+2%	0.91	-3	-18	-20
Buy	BG Europe	Medium	+8%	0.81	17	-12	-18
	Barclays Europe (ex-UK) Alpha	Medium	-2%	0.84	-15	-19	-20
	Baring Eastern Europe	Very Low	+6%	0.28	44	-9	-6
	Baring European Growth	High	+3%	0.79	-22	-23	
	Blackrock Cont European Income	Medium	+3%	0.91	3	-11	-13
	Blackrock Cont'l Europe	High	+4%	0.87	-11	-18	
Avoid	Blackrock European Absolute	Very Low	-7%	0.03	-9	4	-3
Buy	Blackrock European Dynamic	High	+7%	0.85	8	-14	-20
	Capital European Gth & Inc	Medium	-0%	0.91	-12	-16	
	EdenTree European	Medium	+0%	0.88	-16	-15	
Buy	Fidelity Euro Dynamic Gth	Medium	+7%	0.81	-4	-17	
	Fidelity European	Medium	+2%	0.78	5	-5	-14
	Fidelity European Opps	High	+4%	0.90	-0	-15	-19
	Fidelity Index Europe	High	+5%	0.92	13	-10	-15
	Franklin Euro Opportunities	High	+2%	0.88	4	-14	-17
	GAM Star Cont European	High	+0%	0.84	-7	-21	-21
	GS Europe CORE Equity	High	+6%	0.58	-14	-18	
	Guinness European Eq Inc	Medium	+3%	0.76	13	-11	-14
	HSBC European Growth	High	+1%	0.93	-15	-15	
	HSBC Eurotrack 100	High	+4%	0.95	-10	-15	
	Halifax European	High	+4%	0.93	9	-11	-16
	Invesco Perp Euro Equity Inc.	High	+3%	0.91	6	-12	-15
	Invesco Perp Euro Opp.	Medium	-1%	0.87	-7	-15	-16
	Invesco Perp European Equity	High	+5%	0.73	9	-11	-16
Buy	JGF-Jupiter European Gth	High	+9%	0.75	-4	-18	
	JGF-Jupiter New Europe	Low	+1%	0.45	-9	-8	
	JOHCM Cont European	High	+2%	0.94	-12	-16	
	JOHCM European Select Value	Medium	-1%	0.88	-15	-15	
	JPM Emerging Europe	Very Low	+1%	0.36	-10	-7	
	JPM Europe	High	+5%	0.92	6	-13	-17
	JPM European Dynamic	Very High	+5%	0.89	5	-14	-18
	Janus Hend European Focus	Medium	+3%	0.89	2	-10	-16
	Janus Hend European Growth	Medium	+4%	0.84	6	-15	-18
	Janus Hend European Sel Opps	Medium	+5%	0.79	12	-10	-15
	Jupiter Emerging European	Very Low	+6%	0.34	43	-7	-5
Buy	Jupiter European	Medium	+10%	0.71	16	-1	-18
	Jupiter European Income	Medium	+3%	0.92	1	-14	-17
	L & G European	Very High	+6%	0.74	7	-19	-23
	L & G European Index	High	+4%	0.95	-10	-15	
Buy	Lazard European Growth	High	+7%	0.79	12	-14	-18
	Legg Mason Martin European	Medium	+1%	0.68	-0	-12	-13
	Liontrust European Growth	High	+3%	0.83	-15	-23	
	M & G European	High	+4%	0.87	2	-16	-19
	M & G European Index Tracker	High	+3%	0.94	8	-11	-15
	M & G Pan European Dividend	Medium	-0%	0.66	-2	-11	-11
	MFS Meridian Cont European	Medium	+3%	0.60	2	-6	-16
	MFS Meridian European Research	Low	-1%	0.54	-10	-16	
	MFS Meridian US Value	Medium	-1%	0.43	-14	-17	
	Man GLG Cont European Gth	Medium	+5%	0.74	-12	-21	
	Marlborough European	Medium	+6%	0.77	-13	-16	
	Marlborough US Multi-Cap	Low	+6%	0.44	-2	-14	
	Neptune European Opps	Very High	+6%	0.81	3	-25	-24
Buy	Neptune Russia & Gtr Russia	Very Low	+14%	0.28	69	6	-7
	New Capital Dynamic European	Low	-5%	0.44	-13	-17	
	Newton Continental European	Medium	+3%	0.89	-9	-14	
	PUTM European	High	+1%	0.94	-13	-17	
	Pictet Emerging Europe	Very Low	-1%	0.24	-18	-9	
Buy	Pictet Russian Equities	Very Low	+12%	0.13	4	-6	
	Royal London European Gth	High	+3%	0.94	5	-13	-17
Buy	Royal London European Gth	Medium	+7%	0.80	-7	-18	
	Royal London European Opps	High	+3%	0.93	1	-15	-18
	SJP Continental European	Very High	+5%	0.92	5	-11	-16
	SJP Greater European Prog.	Medium	+3%	0.91	1	-9	-12
	SSGA Europe Equity Tracker	Medium	+4%	0.88	7	-12	-17

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

	SVM All Europe	High	+2%	0.71	-5	-17	-19
	SVM Continental European	High	+5%	0.91	3	-12	-15
	Santander Europe	High	+4%	0.94	5	-13	-16
	Schroder European Alpha Inc	High	+5%	0.85	5	-17	-18
	Schroder European Alpha Plus	High	+6%	0.89	8	-17	-19
Buy	Scot Wid Euro Select Gth	Medium	+7%	0.74	14	-7	-19
	Scot Wid European Growth	High	+4%	0.91	6	-13	-17
	Smith & Williamson European	High	-1%	0.84	-20	-20	
	Stan Life Euro Equity Gth	High	+4%	0.87	3	-13	-17
Buy	Stan Life European Equity Inc	Very High	+9%	0.65	20	-13	-17
	Stan Life European Ethical	High	+4%	0.87	5	-13	-17
	Stan Life TM European	High	+4%	0.88	1	-15	-18
	Stan Life TM Pan European	High	+3%	0.89	-2	-13	-18
	Stonehage European AI Cap	Medium	-3%	0.78	-18	-16	
	T Rowe Price Cont Euro Equity	Medium	+2%	0.93	-7	-14	
	Threadneedle Euro (Ex UK) Gth	Medium	+1%	0.84	-5	-10	-17
	Threadneedle Euro Growth	Medium	+2%	0.86	-10	-17	
	Threadneedle Euro Sel Growth	Medium	+3%	0.82	4	-11	-17
	Threadneedle Pan Euro Focus	High	+1%	0.80	-4	-6	-15
	Vanguard FTSE Dev Europe Index	High	+4%	0.96	10	-10	-16
	Vanguard SRI European Stock	Medium	+1%	0.96	-11	-15	
Buy	Vanguard SRI Global Stock	Medium	+9%	0.73	27	-4	-15
	Winton European Equity	Medium	+3%	0.84	-13	-17	

UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

	3i Infrastructure	Very Low	+6%	0.07	32	24	4
Buy	Artemis Alpha	Very High	+8%	0.34	-9	-15	-21
	Baring Emerging Europe	Very Low	+1%	0.22	27	-16	-9
	Blackrock Greater Euro.	Medium	+5%	0.76	3	-10	-17
Avoid	European Assets	Medium	-7%	0.55	-28	-30	-23
	Henderson Eurotrust	Medium	-0%	0.66	-7	-20	-17
	JPM European IT	High	-2%	0.80	-15	-25	-21
	JPM European IT	Very High	+0%	0.72	-9	-18	-15
Buy	JPM Russia	Very Low	+9%	0.16	43	-4	-7
Buy	Jupiter European Opps	Very High	+10%	0.63	-0	-6	-25
	The European IT	High	+1%	0.78	-6	-19	-18

EUROPE SMALLER COS

UNITED KINGDOM BASED UNIT TRUSTS

Buy	Aberdeen European Small Coys	High	+11%	0.80	18	-6	-22
	BMO European Small Cap	Medium	+3%	0.77	-0	-15	-19
	Invesco Perp Euro Smaller Cos	Medium	+2%	0.78	-1	-17	-19
	JPM Europe Smaller Companies	Medium	+6%	0.74	-14	-21	
Buy	Janus Hend European Small Cos	High	+11%	0.80	28	-14	-19
	Jupiter Euro Spec Sits	Medium	+1%	0.93	-4	-16	-17
	Lazard European Smaller Coys	High	+3%	0.75	-3	-20	-22
	Marlborough UK Multi-Cap	Very High	+5%	0.71	-19	-26	
	Pictet Small Cap Europe	Medium	+2%	0.72	-18	-20	
Buy	Schroder Euro Small Coys	High	+8%	0.77	11	-18	-24
Buy	T Rowe Price European Small Co	Medium	+8%	0.72	-15	-21	
Buy	Threadneedle Euro Small Cos	Medium	+8%	0.78	17	-11	-19

UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

	Fidelity Euro V.	High	+4%	0.81	3	-10	-16
Buy	JPM Euro Small Coys	Very High	+7%	0.72	-3	-23	-23
Buy	Montanaro European SC	High	+11%	0.54	23	0	-18
	TR European	Very High	+6%	0.59	4	-37	-27

GERMANY

UNITED KINGDOM BASED UNIT TRUSTS

	Allianz German Equity	Medium	+0%	0.86		-22	-19
	Baring German Growth	High	+2%	0.90	3	-23	-22

Next Issue:

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