## International Investor

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### Inside International Investor

 Founder: James R Cornell (B.Com.)

### World Stockmarket Forecasts

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Stockmarket	One-Year Forecast	Fundamental Indicators	Technical Indicators	Monetary Indicators	Economic Indicators	Historica 3 mths	al Performance 6 mths	e (in US\$)_ 12 mths	Share Index
Australia	89%	Bullish	Bullish	Bullish	Bullish	+4.9%	+13.0%	+1.0%	6,646.90
Austria	56%	Bullish	Bearish	Neutral	Neutral	-6.9%	+1.7%	-11.8%	3,001.63
Belgium	56%	Neutral	Neutral	Bullish	Neutral	-7.2%	+3.2%	-9.2%	3,578.37
Canada	74%	Bullish	Bullish	Bullish	Bullish	+2.2%	+12.2%	+0.4%	16,488.12
Denmark	43%	Bearish	Neutral	Neutral	Bearish	-2.7%	+4.6%	-4.2%	993.22
Finland	59%	Bullish	Neutral	Neutral	Bullish	-4.7%	+0.4%	-9.6%	9,395.36
France	68%	Bullish	Bullish	Neutral	Neutral	+0.4%	+13.1%	-2.8%	4,302.56
Germany	70%	Bullish	Bullish	Neutral	Bullish	+2.4%	+11.4%	-5.1%	12,323.32
Ireland	65%	Bullish	Neutral	Bullish	Neutral	-0.9%	+8.7%	-13.7%	6,295.11
Italy	78%	Bullish	Bullish	Neutral	Bullish	+0.7%	+12.0%	-3.2%	24,154.16
Japan	59%	Bullish	Bullish	Neutral	Neutral	+2.8%	+6.9%	-0.2%	
Netherlands		Bullish	Bullish	Neutral	Bullish	+0.7%	+12.0%	-2.2%	
New Zealand _		Neutral	Neutral	Bullish	Bullish	+0.1%	+0.9%	-3.0%	
Norway		Bullish	Neutral	Neutral	Neutral	-2.2%	+4.3%	-5.9%	
Spain		Bullish	Neutral	Neutral	Neutral	-2.5%	+2.4%	-8.5%	
Sweden		Bullish	Bullish	Neutral	Bullish	-0.6%	+9.6%	+3.7%	
Switzerland	64%	Bullish	Bullish	Neutral	Neutral	+4.8%	+10.5%	+12.1%	,
Un. Kingdom _		Bullish	Bullish	Bullish	Bullish	-2.9%	+6.2%	-6.9%	
USA	56%	Bearish	Bullish	Neutral	Bearish	+3.7%	+16.1%	+7.6%	3,013.77
Argentina	61%	Neutral	Bullish	Bearish	Bullish	+38.1%	+12.1%	+5.6%	42,753.10
Brazil	/0%	Bullish	Bullish	Bullish	Bearish	+16.2%	+10.1%	+39.7%	,
Czech Rep	52%	Bullish	Neutral	Neutral	Neutral	-4.6%	+2.4%	-5.0%	1,055.62
Chile China	32%	Bullish Bullish	Bearish Neutral	Bullish Bullish	Neutral Bullish	-5.8% -10.5%	-5.6% +12.8%	-8.3% +0.7%	25,732.13 2,930.55
		Bullish	Bullish	Bullish	Neutral	+11.8%	+32.9%	+8.8%	858.35
Greece Egypt	70 % 58%	Bullish	Bearish	Bullish	Bullish	-4.8%	+11.6%	-6.3%	13,813.56
Hong Kong		Bullish	Neutral	Bearish	Neutral	-4.6%	+7.0%	+0.1%	28,471.62
Hungary	37%	Bearish	Bearish	Neutral	Bearish	-6.8%	-3.6%	+9.3%	40,699.69
India	68%	Neutral	Bullish	Bullish	Neutral	+0.8%	+10.4%	+5.9%	38,736.23
Indonesia	62%	Neutral	Bullish	Bullish	Neutral	+0.4%	+1.1%	+10.1%	6,373.35
Israel	63%	Bearish	Bullish	Neutral	Neutral	+2.1%	+13.1%	+10.0%	1,488.35
Korea	51%	Bullish	Bearish	Neutral	Bullish	-10.0%	-4.5%	-13.4%	2,086.66
Malaysia	52%	Bullish	Neutral	Bullish	Bearish	+2.5%	-1.3%	-4.6%	1,669.45
Mexico	56%	Bullish	Bearish	Neutral	Bullish	-5.7%	-1.3%	-12.3%	42,647.31
Philippines	90%	Bullish	Bullish	Bullish	Bullish	+4.4%	+5.2%	+15.2%	8,141.82
Poland	58%	Neutral	Bullish	Bullish	Bearish	-1.0%	+0.5%	+4.1%	60,378.00
Portugal	82%	Bullish	Bullish	Neutral	Bullish	+1.0%	+9.1%	-5.6%	3,206.87
Russia	80%	Bullish	Bullish	Bullish	Bearish	+13.1%	+28.8%	+16.0%	1,387.87
Singapore	74%	Neutral	Bullish	Neutral	Bullish	+0.4%	+4.6%	+3.6%	3,357.34
Sth Africa		Bullish	Bullish	Bullish	Bullish	-2.0%	+5.8%	-3.2%	57,277.35
Taiwan	13%	Bullish	Bullish	Bullish	Neutral	-0.5%	+10.1%	-1.9%	10,824.35
Thailand		Bullish	Bullish	Neutral	Neutral	+7.0%	+12.0%	+13.6%	1,731.59
Turkey		Bullish	Neutral	Neutral	Bullish	+2.1%	+1.1%	-8.5%	97,098.38
Venezuela	00%	Bearish	Bullish	Neutral	Bullish	+90./%	+363.0%+	-19/80.9%	20,300.76

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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# The Soviet Union, Japan, China . . . India?

Our resident sceptic is, well, sceptical of our recent views on China's coming fall in economic importance.

Sure, our sceptic accepts that China no longer generates huge foreign exchange surpluses, it has gone from being a large creditor nation to a small net borrower, import costs are rising faster than export receipts, the domestic economy is highly leveraged (i.e. bank lending is 3.7 times GDP, compared with about 1.3 times in the US) and the population and work force have peaked.

However China is still a major military force (bullying its smaller neighbours for control of the South China Sea), making huge investments (just don't ask how these will be financed) and gaining international influence through its *One Belt, One Road* initiative and, as President Xi need never seek re-election, will delay negotiations and eventually see off President Trump's trade war. [China is also building up its navy in the Indian Ocean, not to bully neighbouring countries, but to protect its dependence on shipping imported oil supplies from the Middle East.]

And everyone knows that the Chinese economy will soon exceed the United States economy and be the largest in the world! Back as recently as 2010, the Chinese economy was expected to equal the US by 2020 and be twice as large by 2030! Some still expect it to become the largest economy next year. Recent predictions are that it will take another 15 years, to about 2033, to overtake America. Based on "purchasing power parity", the Chinese economy may already be the largest in the world.

It is difficult to argue against such widely held beliefs, but let's just say we have heard this story before. Not once, but twice.

If you have ever studied Economics, then you probably had a text book written by Nobel prize winner US Economist Paul Samuelson. In 1961, in the 17th edition of "*Economics: An Introductory Analysis*" Samuelson, impressed by Soviet post-War growth, predicted that the Soviet Union's economy (then about half the size of the US) would exceed the US "perhaps as soon as 1984, but no later than 1997". Later editions made the same prediction but moved back the date. By 1980, Samuelson was predicting the Soviet Union would be the largest economy by 2002-2012. Note 1

We may laugh at that idea today but, at the time, many other US economists held similar expectations about the Soviet Union.

The Soviet Union's GDP peaked at 20% of the world total in 1966 (or about two-thirds the size of the US at the time) but Russia's share dropped to 1.4% in 1998 and has since recovered to around 3%. We don't want to get into

a long analysis of what went wrong in the Soviet Union, except to point out that (1) central economic planning did <u>not</u> work well in the Soviet Union (and will probably not work well in China) and (2) perhaps more than a few of the official Soviet Union (and Chinese) economic statistics were made up.

Many other people were impressed with Japan's "miracle" post-War growth and the country was the success story of democracy and capitalism that the West sold to developing and non-aligned nations during the Cold War.

From 1970, people began to predict that with its strong economic growth the Japanese economy would grow to exceed the United States by around 2000. By the 1980's Japan's economy was half the size of the US and still growing rapidly. Japanese land and stock prices rose strongly throughout the 1980's. In retrospect, this is now called the "Japanese asset price bubble" but at the time it was widely accepted that Japan was the emerging economic *superpower* and the high value of the Yen, Japanese stock prices and Japanese property values were justified by its unstoppable growth.

Helped by the high value of the Yen, everyone believed that "Japan Inc" would buy America in the "corporate Japanese takeover". Japanese companies bought the Mobil building in New York, the Hyatt Regency Hotel, Mitsubishi bought 51% of the Rockefeller Center, Sony bought Columbia Pictures, Matsushita Electric (now Panasonic) bought Music Corporation of America/Universal Studios, Bridgestone bought Firestone.

The rapidly growing Bank of Tokyo was worth more than the slow growing Bank of America (which held ten times the assets and deposits). Tokyo's real estate was worth more than all the agricultural land in America.

Asset prices collapsed in 1992, and with an aging population, growth has not returned, and the country has experienced a quarter century of low interest rates, low growth, stagnation and deflation, but the Japanese economy moved into second place for 20 years before being outpaced by China a decade ago.

#### **Summary**

Investors should be careful about taking a few decades of economic data and extrapolating it far into the future. Nevertheless, *recent* and *current* trends are often almost universally expected to continue. This is why we get Tulip Mania and Internet booms.

On the other hand, take a look at India. Based on recent performance, India should soon be the largest economy in the world, outpacing the United States *and* China by 2035!

#### Note 1:

The Soviets were obviously impressed by Samuelson's intelligence and insight. Without his knowledge or permission, this book was translated into Russian Экономика: вводный курс (*Economics: Introductory Course*) - after editing out inappropriate economic theories - and published as an Economics textbook in the Soviet Union.

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### Recommended International Investment Funds

### **Shares Repurchases and Sales**

**Aberforth Smaller Companies Trust plc** made two on-market share repurchases over the last five weeks, acquiring 117,000 shares for £1,417,945.

Aberdeen Standard Asia Focus plc made two trades to repurchase 80,000 shares for £858,000.

**Baillie Gifford Shin Nippon plc** issued new shares at a premium to net asset value. Over the last five weeks it issued and sold 1,425,000 shares in six transactions to raise £2,641,425 in cash.

Fidelity Japan Trust plc made 12 on-market trades, repurchasing a total of 278,738 shares for £401,587.

Curren	+	EPIC	Initial Re			Prem/ Disc	Pagant P	rico	Gain
Advice		Code	Date	Foreign	NZ	to Net	Recent P Bid-Offer or	NZ	or Loss
Advice	investment rund	Code		roreign	Cents	Assets	Last Sale	Cents	LUSS %
					OCITIS	733013	Last Gaic	OCITIS	70
	United States								
BUY	iShares S&P500 Utilities	IUSU	13/08/18	422.3p	819.4		502.12p	943.7	+15
BUY	iShares US Property Yield	IUSP	13/08/18	2227.5p			2421.75p	4551.3	+5
	United Jingdom								
BUY	Aberforth Smaller Cos Trt plc	ASL	15/07/03	375.5p	1042.0	-12%	1178.0p	2213.9	+112
	Gold Mining								
BUY	VanEck V. Gold Miners	GDGB	14/01/19	1731.0p	3253.8		2180.0p	4097.0	+26
BUY	VanEck V. Junior Gold Miners	GJGB	14/01/19	2011.0p	3780.1		2361.0p	4437.1	+17
	Asian Regional			•			•		
BUY	Aberdeen Std Asia Focus	AAS	09/09/03	89.2p	247.8	-12%	1135.0p	2133.1	+761
HOLD	Janus Hend Asia Pac Capital	*	08/08/00	342.2p	1122.6		1183.0p	2223.3	+98
HOLD	Scot Oriental Smaller Coy	SST	11/11/03	121.9p	330.5	-10%	1075.0p	2020.3	+511
	India								
BUY	India Capital Growth plc	IGC	07/11/16	80.5p	137.6	-16%	81.2p	152.6	+11
HOLD	Stewart Ivory Indian Sub-Cont	*	13/12/10	209.2p	442.0		512.3p	962.8	+118
	Japan								
HOLD	Baillie Gifford Shin Nippon plc	BGS	11/01/94	31.2p	88.1	+2%	186.8p	351.1	+299
HOLD	Fidelity Japan Trust plc	FJV	10/01/06	126.0p	322.7	-10%	148.5p	279.1	-14
HOLD	Invesco Perp Japan Small Coys	*	13/07/99	61.3p	182.3		127.54p	239.7	+31
	Korea								
HOLD	Baring Korea Trust	*	12/04/94	81.1p	209.4		307.4p	577.7	+176
	International								
HOLD	Herald Investment Trust	HRI	12/10/04	310.8p	820.1	-17%	1282.0p	2409.3	+194
BUY	iShares Oil & Gas Exp & Prod	SPOG	08/04/19	1287.0p	2491.8		1269.0p	2384.9	-4
* United	d Kingdom based Unit Trust								

The average Gains/Losses of all current investments from initial recommendation is +147.3%. This is equal to an average annual rate of +13.1%, 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 51 closed out) is +13.0%.

### Other Shares

"Clean" unit prices are: Janus Henderson Asia Pacific Capital 1329 pence, Stewart Investors Indian Sub-Continent 260.87 pence, Invesco Perpetual Japanese Smaller Companies 395.13 pence and Baring Korea 307.4 pence.

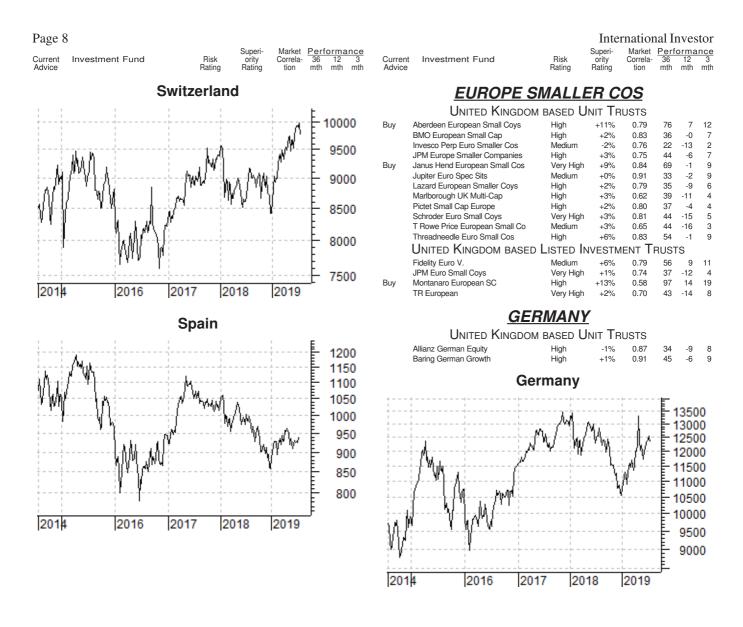
### Investment Fund Survey

Current Advice	Investment Fund	Risk Rating	Superi- ority Rating	Market Correla- tion	Perf 36 mth	orma 12 mth	nce 3 mth	Current Advice	Investment Fund	Risk Rating	Superi- ority Rating	Market Correla- tion	Perfo 36 mth	12	nce 3 mth
	INTERNA	ΔΤΙΩΙ	VΔI						L & G Global Equity Index	Medium	+1%	0.94	50	5	5
									L & G International Index	Medium	+2%	0.93	52	6	5
	Australian bas								L & G Worldwide Lazard Global Equity Income	Medium Medium	-4% -2%	0.87 0.92	29 33	-4 4	3 4
	BT International Commonwealth Int'l Share	Medium Very Low	-3% +1%	0.91 0.13	30 28	-2 3	3 4		Legg Mason Martin Global Equ.	Medium	-2%	0.93	39	8	6
Avoid	MLC Aust - Platinum Gbl	Medium	-13%	0.13	4	-12	-6	Avoid	Liontrust Global Income	Low	-7%	0.81	15	-4	3
	MLC MKey Global Share	Medium	-4%	0.86	39	4	9		M & G Global Dividend M & G Global Recovery	Medium High	+2% -4%	0.89 0.87	50 30	3 -6	2
	Perpetual Fid. Intern'l	High	-1%	0.84	39	3	5		M & G Global Select	Medium	+1%	0.81	50	7	5
Avoid	Perpetual ICSav - Int'l Platinum International	Medium Low	-0% -12%	0.87 0.55	39 3	3 -14	5 2		Majedie Global Focus	Medium	+0%	0.87	55	7	5
717010	UNITED KINGDOM E				O		-		Marlborough ETF Global Growth	Very Low	-6%	0.60	16	-7 -2	-2 4
	AXA Framlington Financial	High	+3%	0.89	75	13	9		Marlborough Global NFU Mutual Global Growth	Medium Medium	-3% -3%	0.92 0.79	38 43	-2 -2	7
	AXA Framlington Global Opps	High	+1%	0.89	58	8	8		Neptune Global Equity	Low	+1%	0.78	59	-1	4
	AXA Rosenburg Global	Medium	+1%	0.91	47	3	5		Neptune Global Income	Medium	-0%	0.85	47	14	9
	Aberdeen Ethical World Aberdeen Std World Equity	Medium Medium	-0% -2%	0.88	44 38	6 5	6 5		Neptune Global Small Coys PUTM International Growth	High Medium	+5% -3%	0.84 0.89	75 35	3	1 7
	Aberdeen World Equity	Medium	-1%	0.89	39	5	5		Polar Global Insurance	Low	+6%	0.61	71	20	11
	Aberdeen World Equity Income	Very Low	-4%	0.65	31	7	5		Rathbone Global Opportunies	Medium	+4%	0.86	65	6	6
	Allianz Best Style Global Eq Aptus Global Financial	Medium Medium	-1% -6%	0.70 0.63	37 24	-15	5 3		Royal London GMAP Dynamic SJP Global	Medium Medium	-3% -1%	0.93 0.72	42 36	1 -1	4 7
	Architas MA Blended Growth	Medium	-3%	0.87	37	0	3		SJP Global Equity	Medium	-0%	0.93	42	3	4
	Ardevora Global Equity	Medium	+1%	0.84	58	5	8	Buy	SJP International	Very Low	+8%	0.31	71	22	5
Avoid	Ardevora Global Long Only Artemis Global Equity Income	Medium High	+3% -8%	0.93	63 18	5 -10	6 3		SJP UK & International Income SJP Worldwide Opportunities	Medium Medium	-6% +1%	0.79 0.95	25 45	-6 11	2 6
Avoid	Artemis Global Growth	Medium	-1%	0.87	44	1	4		SVM World Equity	High	-1%	0.84	43	-0	5
Avoid	Artemis Global Income	High	-9%	0.88	18	-10	3		Schroder Global Alpha Plus	Medium	-0%	0.91	45	3	4
	Artemis Global Select Aubrey Global Conviction	Medium Verv Hiah	+2% +6%	0.92 0.75	53 125	-0	7 10		Schroder Global Equity Schroder Global Equity Income	Medium Low	+2% -0%	0.93 0.75	53 47	6 -2	5 4
	Aviva Global Equity Income	Medium	-1%	0.73	49	8	7		Schroder MM International	Low	-1%	0.73	41	5	4
	Aviva International Index	Medium	+2%	0.92	52	6	6		Schroder QEP Global Active	Medium	-2%	0.88	38	0	3
D. n.	BG Global Alpha Growth	High	+4% +9%	0.91	72 95	5 5	6 4		Schroder QEP Global Core Scot Wid Environmental Inv	Medium Medium	-0% -3%	0.92 0.73	48 42	6 3	5 6
Buy	BG Global Discovery BG Global Income	Very High Medium	+9% -3%	0.81 0.87	40	6	5		Scot Wid Global Growth	Medium	-0%	0.73	42	1	3
Buy	BG Global Select	Very High	+7%	0.93	88	5	8		Scot Wid Global Select Gth	Medium	-3%	0.92	36	4	5
	BG International	High	+5%	0.90	72	5	6		Scot Wid Int Equity Tracker Scot Wid MM International	Medium Medium	+1% -0%	0.93	49 44	6 3	5 5
	BMO Responsibe Glb Equity BNY Mellon Long Term Global	Medium Medium	+3% +3%	0.93 0.92	59 59	9 13	9 6		Scot Wid Stockmarket Gth	Low	-0%	0.93	31	-2	2
	Barclays Global Core	Medium	+0%	0.90	53	9	6		Stan Life Global Equity Uncon.	Medium	-4%	0.89	36	2	7
	Blackrock Global Equity	Low	-2%	0.83	40	9	3		Stewart Worldwide Equity	Very Low	-1%	0.72	32	1	3
	Blackrock Global Income Capital Global Equity	Low Medium	-2% +1%	0.83 0.93	34 53	8 5	3 5		Stewart Worldwide Leaders Stewart Worldwide Sust.	Very Low Very Low	-1% +2%	0.69 0.67	34 43	2 6	4 5
	Capital Group Global Gth & Inc	Medium	+2%	0.90	49	4	3		T Rowe Price Gbl Focused	High	+6%	0.91	77	6	4
	Capital World Dividend Grow.	Low	-3%	0.87	33	7	3		T Rowe Price Global Growth	Medium	+5%	0.90	68	7	4
	Dimensional Int'l Value Dimensional International	High Medium	-1% +1%	0.86 0.77	44 49	-0 3	4 5		Threadneedle Global Ex Alpha Threadneedle Global Select	High High	+2% +3%	0.93 0.93	59 63	8 9	8 8
	EdenTree International	Medium	-5%	0.87	29	-2	6		UBS Global Optimal	High	+0%	0.94	56	3	6
	Fidelity Allocator World	Medium	+1%	0.93	49	5	5		Vanguard FTSE Dev World Index	Medium	+2%	0.90	53	7	5
	Fidelity Global Consumer Ind Fidelity Global Dividend	Medium Very Low	+2% -3%	0.81 0.39	55 18	7 -7	7 -12	Avoid	Vanguard Global Small-Cap Ind. Veritas Global Equity Income	High Low	-1% -10%	0.88 0.53	49 8	-2 2	3 5
Avoid	Fidelity Global Enhanced Inc	Very Low	-12%	0.33	5	-15	6	714010	Veritas Global Focus	Low	-6%	0.31	8	10	6
	Fidelity Global Financial	Medium	-0%	0.80	48	3	7		Virgin Climate Change	High	-5%	0.81	30	-4	-1
	Fidelity Global Focus Fidelity Global Industrials	Medium High	+2% +0%	0.87 0.85	62 41	6 2	8		Virgin Global Share WAY Green Portfolio	Medium Very Low	-3% -1%	0.74 0.46	34 31	-2 5	3
	Fidelity Global Spec Sits	Medium	+0%	0.83	58	4	6		AUSTRALIAN LISTED				01	5	_
	Fidelity Index World	Medium	+3%	0.91	59	7	6	Avoid	Platinum Capital	Very Low	-13%	0.13	1	-28	-3
	Fidelity Open World First State Global List Infra	Low Very Low	-2% +1%	0.70 0.37	37 40	-4 15	-4 6	Avoid	Templeton Global	Very Low	-11%	0.49	1	-19	-3
	GAM Star Worldwide Equity	High	-5%	0.37	34	-5	5		UNITED KINGDOM BASED L	ISTED IN	IVESTM	ENT T	RUST	S	
	GS Global Equity Partners	Medium	+0%	0.91	48	7	5		Alliance Trust	High	+2%	0.90	57	3	5
	Guinness Global Equity Income Guinness Global Innovators	Medium Very High	-3% +1%	0.72 0.89	33 65	-2 0	5 5		Brunner Invest. Trust	High	+0%	0.83	60	3	9
	Halifax International	Medium	-0%	0.92	40	1	4	Avoid	EP Global Opportunities Edinburgh Investment	Medium Medium	-3% -15%	0.68 0.56	37 -15	-3 -17	-3 -11
	Hermes Gbl Equity	Medium	-0%	0.93	44	2	6	Buy	Edinburgh Worldwide	Very High	+178%	0.12	79	-17	4
	Hermes Gbl Equity F Invesco Perp Global Equity Inc	Medium Medium	+1% -1%	0.92 0.56	47 39	3 -1	6 3		Foreign & Colonial	Medium	+2%	0.85	59	-2	-0
	Invesco Perp Global Equity Inc	High	-1%	0.65	39	-1 -7	3		Invesco Perp Sel Global Law Debenture Corp.	Low Medium	-5% -5%	0.85 0.65	32 23	-4 -4	2 -4
	Invesco Perp Global Opport.	High	-2%	0.59	39	-11	2	Avoid	Majedie Investment	Medium	-11%	0.54	-4	-14	-4
	Investec Global Dynamic	High	-0% -6%	0.95 0.65	52 12	4	6 1		Martin Currie Portfolio	Medium	+1%	0.92	60	14	8
	Investec Global Energy Investec Global Equity	High Medium	-0%	0.95	48	-6 4	5	Buy	Monks Investment Murray International	Very High Very Low	+10% -5%	0.86 0.41	109 18	6 -2	8 -3
	Investec Global Spec Sits	High	-0%	0.74	52	-7	2		New Star	Very Low	-0%	0.11	47	-5	2
	Investec Goobal Strategic	High	+2%	0.94	56	1	5		Pantheon International	Very Low	+5%	0.18	66	2	-0
	JOHCM Global Opportunities JOHCM Global Select	Very Low Medium	-3% +1%	0.86 0.88	30 48	6 4	3 6	Avoid	Personal Assets Trust RIT Capital Partners	Very Low Very Low	-7% -3%	0.55 0.64	12 29	-2	3 -2
	JPM Global Equity Income	Medium	+2%	0.89	51	9	7		Scottish American Inv.	Medium	+0%	0.81	46	8	7
A	JPM Global Unconstrained	Medium	+0%	0.88	51	6	6	Buy	Scottish Mortgage & Trt	Very High	+8%	0.72	100	-3	2
Avoid	Janus Hend Global Equity Inc. Janus Hend Global Financials	Medium Medium	-9% -0%	0.78 0.79	10 56	-2 8	2 9		Secs Trust of Scotland Witan Investment Coy	High High	-4% -1%	0.81 0.88	39 45	12 -3	13 4
	Janus Hend MM Global Select	Medium	-2%	0.79	46	1	4		vviidii iiivesiiilelli Goy	ı ilgi i	-170	0.00	40	-J	4
	Jupiter Ecology	High	-3%	0.91	35	2	7		INTERNATIONA	L SMA	ALLF	RC	05		
	Jupiter Financial Opps Jupiter Fund of Invest Trusts	Medium Medium	+1% -1%	0.74 0.83	61 47	7 -4	9		•						
	Jupiter Global Equity Inc	Low	-1%	0.83	39	6	5		UNITED KINGDOM				20	_	
	Jupiter Global Managed	Low	+1%	0.84	50	13	8		Allianz Global Small Cap GS Global Small Cap Core Eq	High High	-3% +0%	0.96 0.94	39 49	-6 -2	4 4
	Jupiter Int'l Financials Jupiter Merlin Worldwide	Medium Medium	+1% -2%	0.69 0.91	62 41	4 5	12 5		Hermes Gbl Small Cap Equity	High	+1%	0.95	43	-2	6
	Kames Global Equity	High	-2%	0.78	47	-6	7		Invesco Perp Global Small Cos	Medium	-0%	0.95	44	-3	5
	L & G Global 100 Index	Medium	+3%	0.88	60	9	5		McIlroy & Wood Smaller Coys	High	+0%	0.93	47	-1	9

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Curren Advice		Risk Rating	Superi- ority Rating	Market Correla- tion		orma 12 mth	nce 3 mth	Current Advice	Investment Fund	Risk Rating	Superi- ority Rating	Market Correla- tion		orma 12 mth	3
	Stan Life Global Small Coys Stan Life TM International	Very High Medium	+6% +0%	0.91 0.92	69 51	-4 3	7 6		<b>UNITED STATE</b>	S SMA	<u> ALLE</u>	RC	<u>os</u>		
	UNITED KINGDOM BASED								UNITED KINGDOM	BASED U	JNIT TP	RUSTS			
	BMO Global Small Cos	Medium	-2%	0.94	34	-8	2		AXA Framlington UK Mid Cap	Very Low	-5%	0.63	38	-3	5
	Oryx Int'l Growth	Very Low	-3%	0.52	21	-7	-0		BMO US Smaller Coys	Low	+0%	0.92	38	-1	2
									Fidelity American Spec Sits GS US Small Cap CORE Equity	Very Low Medium	-1% +1%	0.78 0.94	35 51	6 -6	4 2
	<u>UNITED</u>	)	<u>IES</u>					Avoid	HSBC UK Focus	Very Low	-8%	0.56	18	-3	1
	AUSTRALIAN BA	SED UNI	r Trus	TS				Buy	JPM US Smaller Companies	Medium	+10%	0.87	99	3	4
	BT American Growth	Low	+0%	0.89	51	9	7		Schroder US Mid Cap Schroder US Smaller Coys	Very Low Low	+0% +1%	0.86 0.86	44 52	5 4	5 7
	UNITED KINGDOM	BASED U	NIT TR	USTS					Threadneedle Amer Small Cos	Low	+1%	0.88	52 51	3	6
	7IM US Equity	Medium	-3%	0.89	39	-1	1								
	AXA Framlington American Gth	Medium	+4%	0.87	79	13	8		<u>UNITED</u>	KINGI	DOM				
	AXA Rosenburg American Aberdeen Std Nth Amer	Medium Low	-2% +0%	0.95 0.87	54 55	7 10	6 6		UNITED KINGDOM						
	Aberdeen Northern America	Low	+1%	0.88	57	10	7		7IM UK Equity Value	Medium	-1%	0.82	16	-10	-2
Avoid	Aberdeen UK Enhanced Equity	Low	-7%	0.69	28	-4	1		AXA Framlington Blue Chip	Medium	+1%	0.89	27	-2	5
	Allianz Best Styles US Equity Allianz US Equity	Low Low	+2% +0%	0.90 0.91	60 52	6 10	5 7		AXA Framlington UK Growth	Medium	+2%	0.74	34	1	7
Avoid	Artemis US Absolute Ret.	Very Low	-8%	0.15	6	-0	-1		AXA Framlongton UK Select Opps Aberdeen Std UK Equity	Low Medium	+6% +3%	0.38 0.67	39 31	10 1	4 5
	Aviva US Equity Income II	Low	-1%	0.84	37	6	4		Aberdeen Property Share	Very Low	+2%	0.30	33	-1	1
Buy	Aviva US Equity Income BG American	Low High	-2% +10%	0.84 0.77	38 115	6 8	4 8		Aberdeen Responsible UK Equity	Medium	+6%	0.66	48	3	7
Duy	BMO North American	Low	+10%	0.77	53	7	4		Abordeen UK Equity	Medium Medium	+5%	0.67	39 30	2	6 4
	Blackrock US Dynamic	Medium	+1%	0.89	64	5	4	Buy	Aberdeen UK Equity Income Aberdeen UK Mid-Cap	Low	+3% +7%	0.81 0.46	54	6	9
	Blackrock US Opportunites	Medium	-3%	0.89	41	2	6	,	Allianz UK Equity Income	Medium	-1%	0.72	16	-11	2
	Fidelity American Fidelity Index US	Low Medium	+0% +2%	0.91 0.94	53 67	10 10	7 6		Allianz UK Opportunities	Low	+4%	0.60	32	-11	-1
	Franklin US Opportunities	Medium	+3%	0.81	75	9	8		Architas MM UK Equity Ardevora UK Equity	Low Low	+2% +3%	0.72 0.42	26 31	-2 -8	4 5
	GS US Equity Portfolio	Medium	-0%	0.96	52	8	5		Ardevora UK Income	Low	-6%	0.58	-4	-15	-1
	GS US Focused Growth HSBC American Index	Medium Low	+3% +4%	0.83	64 61	5 10	4 6		Artemis Capital	Medium	+2%	0.71	34	-8	0
	Halifax North American	Low	+2%	0.93	47	6	5		Artemis Income Artemis UK Select	Medium High	-2% +1%	0.76 0.62	14 30	-9 -10	-0 2
	Invesco Perp US Equity	High	-4%	0.88	37	-3	3		Artemis UK Special Sits	Medium	-2%	0.68	13	-12	1
	Investec American JPM America Equity	Very Low Low	+6% +4%	0.77 0.89	85 71	14 12	7 6	Buy	Artemis US Equity	Low	+13%	0.55	70	11	7
	JPM US Equity Income	Low	+0%	0.87	53	11	6	Buy	Artemis US Extended Alpha	Low	+12%	0.48 0.53	69 80	11	7 8
	JPM US Select	Medium	+1%	0.93	61	9	6	Buy	Artemis US Select Aviva UK Equity Income	Medium Medium	+14% +2%	0.53	30	12 -3	3
	Janus Hend US Growth Jupiter North America	Low Low	+1% -1%	0.85 0.83	60 49	14 11	8 9		Aviva UK Index Tracking	Medium	-1%	0.92	19	-6	0
	L & G US Index	Medium	+3%	0.97	59	9	5	Buy	BG UK Equity Alpha	Medium	+12%	0.50	67	2	8
	Legg Mason Martin Nth Amer	Medium	+3%	0.93	72	16	8		BMO FTSE All Share BMO Responsible UK Equity	Medium Medium	-0% +5%	0.91 0.70	21 44	-7 -2	0 4
	M & G North American Value M & G Nth American Dividend	Medium Low	-2% +3%	0.89 0.89	44 72	-2 9	1 6		BMO Responsible UK Income	Low	-2%	0.70	13	-6	-0
	MFS Meridian US Conc Gth	High	-0%	0.80	52	15	5		BMO UK Equity Income	Medium	-1%	0.75	11	-11	-4
	Neptune US Income	Low	-0%	0.92	52	7	6		Barclays UK Alpha Barclays UK Alpha S2	Medium Medium	+2% +1%	0.71 0.70	18 18	-8 -9	0
	Neptune US Opportunities Omnis US Equity	Medium Low	+3% +1%	0.86 0.90	73 46	9 11	5 7		Barclays UK Core	Medium	+1%	0.70	23	-5	2
	SJP North American	Medium	-0%	0.90	46	2	4		Barclays UK Equity Income	Medium	+1%	0.71	17	-8	-0
	SSGA North America Eq Tracker	Low	+1%	0.91	66	9	6		Barclays UK Equity Income S2	Medium	+1%	0.70	17	-8	-0
	Santander US Equities	Medium	+1%	0.91	48	4	4		Barclays UK Opportunities Blackrock Growth & Recovery	Low Very Low	+5% +4%	0.64 0.31	36 47	-2 -11	5 4
	Scot Wid American Smith & Williamson North Amer.	Low Medium	-0% +2%	0.93 0.91	46 55	9	7		Blackrock UK	Low	+6%	0.28	45	-4	5
	Stan Life America	Low	-4%	0.83	45	4	6		Blackrock UK Absolute Alpha	Very Low	-5%	0.28	5	-1	1
	Stan Life TM North American	Low	-1%	0.86	54	5	6		Blackrock UK Equity Blackrock UK Income	Medium Medium	+5% +3%	0.83 0.85	43 30	-2 -3	5 2
Buy	T Rowe Price US Blue Chip T Rowe Price US Large Cap	Medium Medium	+8% +6%	0.89 0.90	91 74	10 9	5 4		Blackrock UK Special Sits	Medium	+6%	0.69	53	-4	5
	T Rowe Price US Large Cap Val	Low	-2%	0.86	41	5	5		Dimensional UK Core Equity	Medium	+3%	0.89	36	-4	1
	Threadneedle American Ex Alpha	Medium	+4%	0.93	74	9	6		Dimensional UK Value EdenTree UK Equity Growth	Medium	+4%	0.82	37 34	-7 -8	-0 3
	Threadneedle American Gth Threadneedle American Select	Medium Medium	+1% +1%	0.85 0.91	66 65	9	8 6		Fidelity Index UK	Medium Medium	+2% +6%	0.61 0.31	40	-o -3	2
	UBS US Equity	High	-1%	0.93	55	5	7		Fidelity Special Situations	Medium	+4%	0.71	37	-6	2
	UBS US Growth	Medium	+5%	0.87	84	14	8		Fidelity UK Opportunities	Medium	-0%	0.65	22	-16	2
	Vanguard US Equity Index UNITED KINGDOM BASED	Medium	+1%	0.98	59	9	5		Fidelity UK Select Franklin UK Equity Income	Medium Medium	+4% +3%	0.78 0.85	37 34	1 -0	4 2
	JPF American						4		Franklin UK Managers Focus	Medium	+3%	0.63	31	-8	3
	North Atlantic Small Co	Medium Low	-0% -4%	0.94 0.44	50 29	5 -2	4 0		Franklin UK Opportunities	Medium	+2%	0.86	24	-3	2
					_0	_	,	Buy	Franklin UK Rising Dividends GS US Core Equity	Low Medium	+4% +11%	0.74 0.54	32 55	-0 4	2
	Unite	d State	S					20,	HL MM Income & Growth	Medium	-1%	0.68	12	-14	-1
,									HL MM Special Situations	Medium	+3%	0.64	31	-7	3
1	1				Ŀ	300	00		HSBC FTSE 100 Index HSBC FTSE 250 Index	Medium Medium	+3% +1%	0.96 0.58	36 30	-2 -7	2
			Δ	$-\Delta I'$	-	300	,0		HSBC FTSE All Share Index	Medium	+3%	0.93	35	-3	2
		'nλ	N	٧ ١٠	ŀ				HSBC UK Freestyle	Medium	-1%	0.90	18	-4	2
		ATV	ፖ 게	7	ŀ			Buy	HSBC UK Gth & Inc Halifax Ethical	Medium Low	+0% +7%	0.91 0.66	21 42	-3 5	2 6
	1		)	L	Ŀ	050		Биу	Halifax Special Situations	Medium	+1%	0.67	35	1	6
		ا⁄√√				250	,0		Halifax UK All-Share Index	Medium	+4%	0.95	32	-4	2
	mm n mm				L				Halifax UK Equity Income Halifax UK FTSE 100 Index	Medium Medium	+3% +2%	0.90 0.96	31 33	-5 -3	1 2
									Halifax UK Growth	Medium	+2%	0.96	33	-3 -5	1
i	M M			i i					Invesco Perp High Income	Low	-4%	0.69	3	-12	-4
1.7	M <sub>M</sub> , <sub>M</sub> , \(\lambda\) \(\lam				Γ	000			Invesco Perp Income	Very Low	-3%	0.58	4	-10	-4
$V^{\prime}$						200	10		Invesco Perp Income & Growth Invesco Perp UK Growth	Low Very High	+1% +3%	0.69 0.52	22 27	-4 -11	2 -1
1	W				ŀ				Investec UK Alpha	High	+3%	0.63	24	-11 -5	3
<u> </u>					_}				Investec UK Equity Income	Low	+4%	0.73	36	3	5
201	4  2016  201	7 20	18	2019					Investec UK Spec Sits Investec UK Total Return	Medium Very Low	+2% -1%	0.71 0.49	26 15	-6 -6	-3 -5
									JOHCM UK Dynamic	Medium	+5%	0.49	44	-6	3

Page	e 6										Inte	rnatio	nal Ir	ives	tor
Curren Advice		Risk Rating	Superi- ority Rating	Market Correla- tion	Perf 36 mth	orma 12 mth	3 mth	Current Advice	Investment Fund	Risk Rating	Superi- ority Rating	Market Correla- tion		12	nce 3 mth
	JOHCM UK Equity Income	Medium	+4%	0.78	36	-12	-2		Stan Life UK Equity Gth	Medium	+1%	0.81	26	-7	0
	JOHCM UK Growth JOHCM UK Opportunities	Medium Very Low	-1% +2%	0.72 0.79	25 21	-12 1	6 1		Stan Life UK Equity High Inc Stan Life UK Equity High Alpha	Medium High	+3% +0%	0.81 0.67	33 20	-12 -12	-3 -0
Buy	JPM MultiManager Growth	Low	+9%	0.66	53	1	4		Stan Life UK Equity Recovery	Low	-0%	0.22	9	-28	-13
•	JPM UK Dynamic	Medium	+3%	0.80	34	-9	1		Stan Life UK Ethical Trust	Medium	+4%	0.52	31	-6	3
	JPM UK Equity Core	Medium	+4%	0.90	35 38	-4 -3	2		Stan Life UK Opportnities	Medium	+6%	0.35	50	-6 -7	7
	JPM UK Equity Growth JPM UK Higher Income	Medium Medium	+4% +2%	0.78 0.81	25	-3 -6	4 1		Std Life TM UK Equity General T Bailey Growth	Medium Low	+2% +6%	0.82 0.55	24 38	-7 -2	-0 3
	JPM UK Strategic Equity Income	Medium	+2%	0.81	33	-7	0		Templeton Growth	Medium	+5%	0.65	37	-4	2
	Janus Hend UK Alpha	High	+4%	0.66	40	-6	4		Threadneedle UK	Medium	-1%	0.77	18	-8	2
	Janus Hend UK Equity Income Janus Hend UK Index	Low Low	-6%	0.63	3 34	-14 -3	1 2		Threadneedle UK Equity Income	Medium Low	-2% -4%	0.70	6	-10 -12	-0 -3
	Janus Hend UK Tracker	Medium	+3% +2%	0.78 0.96	34	-3 -3	2		Threadneedle UK Equity Alpha Threadneedle UK Growth & Inc	Medium	-4% -1%	0.62 0.66	14	-12	-3 2
	Jupiter Growth & Income	Medium	-1%	0.83	15	-7	2	Avoid	Threadneedle UK Property	Very Low	-7%	0.06	0	-5	5
	Jupiter Income Trust	Medium	+2%	0.80	26	-8	0	_	Threadneedle UK Select	Medium	-4%	0.79	14	-8	2
	Jupiter Responsible Income Jupiter UK Alpha	Medium Medium	-1% -1%	0.77 0.63	21 16	-5 -12	2 -1	Buy	UBS S&P 500 Index UBS UK Equity Income	Low Medium	+12% +4%	0.49 0.81	67 35	10 -12	6 -2
	Jupiter UK Growth	High	-3%	0.60	11	-14	-1		UBS UK Opportunities	Medium	+4%	0.82	37	-11	-1
	Jupiter UK Special Situations	Low	+4%	0.75	30	-8	-0		Unicorn Outstanding British	Low	+2%	0.54	26	-3	4
	Kames UK Equity	Medium	+1% -1%	0.80	23 22	-7 -10	3 5		Unicom UK Ethical Income	Very Low	+3%	0.38	33 50	-2 -11	-1 3
	Kames UK Opportunities L & G Growth	Medium High	-1% +5%	0.65 0.49	34	-10	4		Unicorn UK Growth Unicorn UK Income	Medium Low	+6% -1%	0.46 0.50	15	-11 -7	-0
	L & G UK 100 Index	Medium	+5%	0.94	36	-2	2		Vanguard FTSE UK All Share	Medium	+3%	0.96	34	-3	2
Avoid	L & G UK Alpha	Very Low	-9%	0.24	-2	-28	-2		Vanguard FTSE UK Equity Index	Medium	+2%	0.95	23	-6	-1
	L & G UK Equity Income L & G UK Index	High Medium	-1% +3%	0.84 0.90	18 35	-9 -3	-1 2		Virgin UK Index Tracking	Medium	-0%	0.90	19	-6	2
	L & G UK Select Equity	High	+3%	0.90	25	-10	2	D: ::							10
	L & G UK Spec Sits	Medium	-1%	0.65	18	-13	-0	Buy	3i Group Aurora Invest Trust	Very High Low	+20% +2%	0.53 0.34	114 17	20 -16	12 -9
	Lazard UK Omega	High	+4% +1%	0.71 0.77	30 24	-8 0	1 2		BMO Capital & Income	Medium	+2%	0.68	24	-5	1
	Liontrust Macro Equity Income Liontrust Macro UK Growth	Medium Medium	-1%	0.77	21	-4	2	Avoid	BMO Managed Port Gth	Very Low	-11%	0.41		-3	2
	Liontrust Special Situations	Low	+6%	0.70	45	1	5	Avoid	British American IT	Very Low	-18% +0%	0.01 0.74	-57 24	-52 4	-28 5
	Liontrust UK Growth	Medium	+3%	0.80	33	-3	5		Dunedin Income Growth Fidelity Special Values	Low Medium	+0%	0.74	35	-7	1
	M & G Dividend M & G Index Tracker	Medium Medium	+0% +3%	0.80 0.75	20 35	-5 -3	1 2	Buy	Finsbury Growth	Low	+8%	0.52	53	9	8
	M & G Recovery	High	+3%	0.73	27	-12	-3		Hansa Trust	Very Low	+4%	0.15	39	-9	2
	M & G UK Select	Medium	+3%	0.75	36	-2	3		Independent Invest Trt Invesco Income Growth	Medium Low	+5% -6%	0.15 0.58	35 3	-37 -9	-6 2
	MFS Meridian UK Equity	Low	+1%	0.74	25	-2 -10	1 -1		Invesco Perp Sel UK	Low	-4%	0.54	10	-9	3
	Majedie UK Equity Majedie UK Focus	Medium Medium	+2% +5%	0.84 0.76	27 37	-10 -6	0		JPM Claverhouse	Medium	+2%	0.67	28	-9	-1
	Majedie UK Income	Medium	+2%	0.77	28	-9	0		JPM Mid Cap	Medium	-3%	0.29	14	-16	2
	Man GLG UK Income	Medium	+6%	0.76	48	-3	-1	Buy	Lowland Investment Co Manchester & London	Low Very High	-4% +19%	0.48 0.49	11 121	-13 0	0 7
	Man GLG Undervalued Assets Marlborough Multi Cap Income	Medium Low	+6% +1%	0.69 0.62	45 27	-8 -5	-2 2	Day	Merchants Trust	Medium	-1%	0.69	20	-10	-1
	NFU Mutual UK Equity Inc.	Low	-3%	0.78	5	-8	-1		Murray Income Trust	Low	+2%	0.59	30	5	7
	NFU Mutual UK Growth	Medium	+3%	0.75	29	-1	5		Schroder Income & Grwth Shires Income	Medium	-1% +2%	0.68 0.44	16 35	-5 -5	1 2
	Neptune Income	Low	+4%	0.80	45	3	5		Strategic Equity Cap.	Low Low	-2%	0.30	17	-5 1	9
	Neptune UK Opportunities PUTM Opportunity	Medium Medium	-2% +4%	0.63 0.82	19 37	-10 -1	6 4		Temple Bar Inv. Trust	Medium	+1%	0.64	19	-7	-4
	PUTM UK Equity	Medium	+1%	0.89	26	-7	1		Value & Income Trust	Low	-2%	0.41	7	-7	3
	R & M UK Equity Income	Medium	-2%	0.82	13	-12	-3	Иміт	ED KINGDOM BASED INVES	TMENT	TRUSTS	s - Spl	.т С	APITA	AL
	R&M UK Dynamic Equity	Medium	+2%	0.75	32	-9	-0	Buy	Rights & Issues	Low	+9%	0.35	44	-14	-2
	R&M UK Equity High Alpha Royal London FTSE 350 Tracker	Medium Medium	+5% +3%	0.80 0.93	40 35	-8 -3	-1 2		United F	(inad	om				
	Royal London UK Equity Inc	Medium	-2%	0.78	00	-7	0		Officed P	Villiga	OIII				
	Royal London UK Equity	Medium	+3%	0.90	38	-1	3	+				<b></b>	-		
	Royal London UK FTSE4GOOD  Royal London UK Growth Trust	Medium	+2%	0.91	35 25	-0 -4	4 5						ŧ		
	Royal London UK Opportunities	Medium Very High	+1% -0%	0.81 0.73	22	-4 -7	4				/W\		F	750	
	SJP Equity Income	Low	+0%	0.51	21	-10	1			M/7/11	/\ <b>/</b>	$-\hbar Z$	F	750	0
	SJP UK & General Progressive	Medium	+1%	0.84	17	-9	-1			'''	Ί.	N, M	F		
Avoid	SJP UK Growth SJP UK High Income	Medium Medium	+1% -7%	0.78 0.52	20 -9	-13 -20	-4 -12	1	÷-,,t <sup>M</sup> γ		· 19 <sub>6</sub> -	y	-F	700	0
, word	SJP UK Income	Medium	-1%	0.82	18	-10	-12	₹/\ .	ያጣ ኒ ፡	- 1	'n	$I_0$	F		
	SSGA UK Equity Tracker	Medium	+4%	0.83	28	-3	2	31/4	( M			-	F	050	
	SVM UK Growth SVM UK Opportunities	Medium Medium	+2% +3%	0.48 0.62	32 30	-9 -11	3	1.0	I N I I				F	650	U
	Santander Equity Income	Medium	-4%	0.81	10	-7	3	11	են աշման է				ŧ		
	Santander N&P UK Growth	Medium	-2%	0.70	19	-8	3	1	ን <i>የ</i> የባለ			L	Ŀ	enn	
	Santander Stockmarket 100	Medium	+3%	0.95	35	-2	2	1	'N				F	600	U
	Santander UK Equities Santander UK Growth	Medium Medium	+1% +1%	0.80 0.74	27 31	-5 -4	3 4		11			-	ţ		
	Schroder Core UK	Medium	+1%	0.74	27	-7	1						上		
	Schroder Income	Low	+4%	0.78	36	-8	-3	201	4 2016 2017	20	18	2019			
	Schroder MM UK Growth	Low	+1%	0.77	21	-7	-1								
	Schroder Recovery Income Schroder UK Alpha Income	Low Medium	+3% -4%	0.75 0.82	30 4	-9 -11	-3 1		<b>UNITED KINGDO</b>	M SN	IALL	ER C	205	3	
	Schroder UK Alpha Plus	Medium	+4%	0.88	27	-6	1							-	
	Schroder UK Equity Acc	Medium	+2%	0.84	24	-9	-0		UNITED KINGDOM E						_
	Schroder UK Mid 250 Schroder UK Opportunities	Medium Medium	+0% -0%	0.48 0.77	26 24	-13 -10	2		AXA Framlington UK Small Coys Aberdeen UK Smaller Coys	Very High Very High		0.80 0.78	44 45	-10 -8	2 7
	Schroder UK Opportunities Scot Wid MM UK Equity Focus	Medium	-0% +3%	0.77	24 38	-10 -4	3		Aberforth UK Small Coys	Very High		0.78	45 20	-8 -13	-0
	Scot Wid MM UK Equity 1 deas	Medium	+0%	0.85	24	-8	1		Allianz UK Mid-Cap	Very High	+0%	0.81	22	-15	3
	Scot Wid MM UK Equity Inc.	Medium	+1%	0.82	25	-6	1	D: ::	Artemis UK Smaller Coys	Medium	+4%	0.66	44	-13	2
	Scot Wid Opportunities Scot Wid UK All Share Track	Low Medium	+4% +4%	0.66 0.86	34 28	-2 -2	4 3	Buy	Artemis US Smaller Coys BG British Smaller Coys	Very High Very High		0.54 0.76	85 17	7 -16	5 3
	Scot Wid UK Equity Income	Medium	+4%	0.82	31	-2 -5	1		BMO UK Mid-Cap	Very High		0.76	27	-10	-1
	Scot Wid UK Growth	Medium	+2%	0.83	33	-5	2		BMO UK Smaller Companies	High	+5%	0.84	45	-11	0
	Scot Wid UK Select Gth	Medium	+5%	0.57	39	2	6		Barclays UK Lower Cap	Very High		0.85	19 57	-11 10	2
	Scot Wid UK Tracker Smith & Williamson UK Equ Gth	Medium Medium	+2% +2%	0.86 0.67	27 34	-3 -6	2 5		Blackrock UK Smaller Coys Dimensional UK Smaller Coys	High Very High	+6% +0%	0.72 0.88	57 29	-10 -8	5 1
	Stan Life TM UK Equity General	Medium	+2%	0.82	24	-7	-0			,	. 370	0.50	_0	3	•

Current Advice	15, 2019 Investment Fund	Risk Rating	Superi- ority Rating	Market Correla- tion		orma 12 mth	ance 3 mth	Current Advice	Investment Fund	Risk Rating	Superi- ority Rating	Market Correla- tion	Perf 36 mth	Pag forma 12 mth	
Navioc	Fidelite LIK Occalles Occassosion	Ü							IOE havitan European Oth		_				
	Fidelity UK Smaller Companies Franklin UK Mid Cap	Medium Very High	+3% +4%	0.85 0.81	39 44	-7 -4	3 5	Buy	JGF-Jupiter European Gth JOHCM Cont European	Medium Medium	+8% +1%	0.63 0.91	57 29	5 -3	11 5
	Franklin UK Smaller Cos	High	+2%	0.71	36	-12	3		JOHCM European Select Value	Medium	-1%	0.89	23	-2	4
D	Halifax Smaller Companies	Very High	+3%	0.79	36	-14	2		JPM Emerging Europe	Very Low	+5%	0.41	56	17	14
Buy Buy	Hermes US SMID Equity Invesco Perp UK Small Cos Equ.	Very High Very High	+7% +8%	0.59 0.80	36 59	3 -1	8 6		JPM Europe JPM European Dynamic	Medium High	+4% +4%	0.89 0.88	45 43	1 -2	8 6
Zuj	Investec UK Smaller Cos	Very High	+4%	0.79	38	-7	4		Janus Hend European Focus	Medium	+3%	0.88	40	2	9
Buy	JOHCM US Small & Mid Cap	Very High	+11%	0.61	51	2	3		Janus Hend European Growth	High	+3%	0.87	37	-1	8
	JPM UK Smaller Companies Janus Hend UK & Irish Sm Cos	Very High Very High	+4% -1%	0.81 0.81	42 25	-9 -14	6 2	Buy	Janus Hend European Sel Opps Jupiter Emerging European	Medium Very Low	+4% +8%	0.90 0.44	38 67	2 18	8 13
	Janus Hend UK Small Coys	Very High	+5%	0.90	49	-14	4	Buy	Jupiter European	Medium	+9%	0.44	62	5	11
Buy	Jupiter UK Small Cos	Very High	+12%	0.81	83	-7	3	,	Jupiter European Income	Medium	+1%	0.91	36	-1	8
	Kames UK Smaller Companies	Very High	+4%	0.81	42 17	-9 -14	5 0		L & G European	Medium	-0%	0.50	20 54	-17 9	-2 14
	L & G UK Small Coys Lazard UK Smaller Companies	High Very High	-0% -0%	0.80 0.87	23	-15	2		L & G European Index Lazard European Growth	High High	+5% +4%	0.84 0.93	37	0	7
Buy	Liontrust UK Small Coys	High	+8%	0.72	61	-2	7		Legg Mason Martin European	High	+4%	0.90	53	14	12
	M & G Smaller Companies	Very High	+4%	0.81	44	-5	4		Liontrust European Growth	Very High	+2%	0.87	30	-6	2
Buy	Marlborough Nano Cap Gth Marlborough Special Situations	Low High	+8% +4%	0.50 0.71	57 43	-10 -13	-3 1		M & G European M & G European Index Tracker	High Medium	+3% +3%	0.87 0.93	40 45	-4 3	7 8
Buy	Marlborough UK Micro Cap Gth	Medium	+7%	0.74	60	-8	2		M & G Pan European Select	Very Low	+2%	0.67	42	1	5
	Neptune UK Mid Cap	High	-4%	0.67	10	-15	2		MFS Meridian Cont European	Medium	+4%	0.70	41	6	4
	R & M UK Equity Small Coys Royal London UK Mid-Cap	Very High Very High	+3% +4%	0.81 0.85	35 43	-12 -3	-1 5		MFS Meridian European Research MFS Meridian US Value	Medium Medium	+1% -0%	0.68 0.57	27 22	3	6 2
	Royal London UK Smaller Coys	Very High	+4%	0.83	43	-3 -6	5		Man GLG Cont European Gth	High	+4%	0.57	48	-1	11
	Schroder Small Cap Discovery	Medium	-0%	0.44	21	-7	0		Marlborough European	Medium	+4%	0.76	49	-6	9
	Schroder UK Dynamic Sm Coys	High	+5%	0.71	42	-10	2	Buy	Marlborough US Multi-Cap	Low	+7%	0.52	54	14	12
	Schroder UK Smaller Coys Scot Wid UK Smaller Coys	High Very High	+2% +3%	0.78 0.84	35 38	-14 -12	3	Buy	Neptune European Opps Neptune Russia & Gtr Russia	Very High Low	+3% +15%	0.76 0.42	51 101	-10 22	7 12
Buy	Stan Life UK Smaller Cos	Very High	+8%	0.69	56	-2	7	Day	New Capital Dynamic European	Medium	-4%	0.67	9	-3	0
Buy	T Rowe Price US Small Coys	High	+13%	0.54	66	12	7		PUTM European	High	+1%	0.92	37	-1	7
	Threadneedle UK Mid 250	Very High	+1%	0.86 0.75	31	-8 -13	6 6	Done	Pictet Emerging Europe	Low	+3%	0.40	52 113	12 31	16 19
	Threadneedle UK Smaller Cos Unicorn UK Smaller Coys	Very High Very High	+1% +4%	0.75	40	-13 -6	4	Buy	Pictet Russian Equities Royal London European Gth	Very Low High	+15% +3%	0.10 0.93	45	2	8
	UNITED KINGDOM BASED						•		Royal London European Gth	Medium	+5%	0.73	48	0	10
	Aberforth Smaller Coys	Very High	+0%	0.75	21	-16	-4		Royal London European Opps	High	+3%	0.93	41	-1	8
Buy	Blackrock Smaller Coys	Very High	+9%	0.59	65	-9	4		SJP Continental European SJP Greater European Prog.	Very High Medium	+4% +2%	0.78 0.90	49 34	2	15 5
	Chelverton Growth Trust	Low	-5%	0.03	-28	-23	-3		SSGA Europe Equity Tracker	Medium	+4%	0.87	45	5	8
	Henderson Opportunities Henderson Smaller Cos	Very High Very High	+2% +5%	0.67 0.71	30 45	-12 -14	4 1		SVM All Europe	High	+2%	0.76	34	-6	5
	Invesco Perp UK Smaller	Very High	+4%	0.65	45	3	11		SVM Continental European	Medium Medium	+2% +3%	0.88 0.92	39 40	-1 1	5 6
	JPM Smaller Coys	Very High	+4%	0.72	48	-9	8		Santander Europe Schroder European Alpha Inc	High	+3%	0.92	37	-8	4
Buy	Montanaro UK Small Coys SVM UK Emerging Fund	Very High High	+1% +13%	0.57 0.14	23 59	-2 -8	5 9		Schroder European Alpha Plus	High	+2%	0.89	40	-9	4
Duy	Schroder UK Mid & Small	Very High	+0%	0.14	21	-9	-4	Buy	Scot Wid Euro Select Gth	Medium	+8%	0.71	63	8	8
	Std Life UK Small Coys	Very High	+6%	0.68	43	-5	8		Scot Wid European Growth Smith & Williamson European	Medium Very High	+4% -1%	0.91 0.84	47 31	3 -6	7 9
	The Mercantile IT plc	Very High	+1%	0.83	27	-9	1		Stan Life Euro Equity Gth	Medium	+3%	0.87	42	-2	6
	FII	ROPE							Stan Life European Equity Inc	Medium	+6% +3%	0.88 0.82	59 46	-2 0	5 8
	Australian B		- Tour						Stan Life European Ethical Stan Life TM European	Medium Medium	+3%	0.88	39	-2	6
					-				Stan Life TM Pan European	Medium	+2%	0.89	35	-2	5
	BT Europe Growth Platinum Europe	Medium Medium	+0% -2%	0.88 0.70	20 22	-1 -10	4 6		T Rowe Price Cont Euro Equity Threadneedle Euro Growth	Medium Medium	+4% +3%	0.91 0.84	48 42	7 6	9 10
	UNITED KINGDON				22	-10	Ü		Threadneedle Euro Sel Growth	Medium	+3%	0.84	47	6	12
	7IM European	Medium	+2%	0.88	31	-4	0		Threadneedle Pan Euro Focus	Medium	+5%	0.73	50	15	13
	AXA Framlington European	High	+2%	0.94	35	1	8		Vanguard FTSE Dev Europe Index	Medium	+4%	0.95	46	4	7 5
	AXA Rosenburg European	Medium	+2%	0.90	30	-1	7	Buy	Vanguard SRI European Stock Vanguard SRI Global Stock	Medium Medium	+1% +8%	0.97 0.80	36 54	1 6	5
Buy	Aberdeen Eastern European Aberdeen European Growth	Low Medium	+3% +7%	0.47 0.79	44 59	14 8	14 9	Zuj	United Kingdom based						Ü
Buy	Aberdeen Std European	Medium	+7%	0.78	58	7	9	Buy	3i Infrastructure	Very Low	+10%	0.15	65	29	7
•	Allianz Cont European	High	+5%	0.83	46	0	9	-,	Artemis Alpha	High	+1%	0.51	25	-22	-4
	Allianz Europe Equity Gth Allianz Europe Equity Growth	High High	+3% +2%	0.79 0.80	38 36	-1 -2	7 7		Baring Emerging Europe	Medium	+5%	0.51	59	16	13
	Allianz European Equity Income	Low	-1%	0.80	23	-5	1	Avoid	Blackrock Greater Euro. European Assets	High High	+5% -8%	0.81 0.64	54 12	-10	10 12
	Artemis European Growth	High	+0%	0.85	36	-6	9	717010	Henderson Eurotrust	Medium	+0%	0.71	40	-6	6
	Artemis European Opportunities	High	+4%	0.88	40	-2	5	_	JPM European IT	High	+1%	0.70	34	0	9
	Artemis Pan Euro Absolute Ret. Aviva European	Very Low High	-6% -1%	0.45 0.91	1 29	-12 -7	-6 8	Buy Buy	JPM Russia Jupiter European Opps	Very Low High	+11% +8%	0.23 0.45	82 64	25 7	24 18
	BG Europe	High	+5%	0.83	56	2	12	Day	The European IT	Very High	-2%	0.45	25	-11	2
_	Barclays Europe (ex-UK) Alpha	Low	-2%	0.38	26	4	11		_	, ,					
Buy	Baring Eastern Europe Baring European Growth	Low Very High	+7% +2%	0.41 0.83	64 42	18 -4	15 8		Fra	ance					
	Blackrock Cont European Income	Medium	+2%	0.85	37	4	7								
	Blackrock Cont'l Europe	High	+5%	0.87	52	6	11	Ţ			۸		F		
	Blackrock European Absolute	Very Low	-6%	0.05	7	3	1			1.A.A. J	(ኢላላሊ	1.07	ŀ		
	Blackrock European Dynamic Capital European Gth & Inc	Very High Medium	+6% +0%	0.87 0.93	52 32	3	10 5		i i M	\	١٣.,	N V	ţ		
	EdenTree European	Medium	+0%	0.86	32	-2	8	÷	i	$M_{C} = h_{AC}$	կ-	⊹f`¹		400	00
Buy	Fidelity Euro Dynamic Gth	Medium	+8%	0.80	65	11	9	1	: /Yu/A		١	<b>y</b>	ŀ		
	Fidelity European	Medium High	+5% +2%	0.90 0.91	56 38	7 -1	8		[] <b>\</b>     \  \  \  \  \  \  \  \  \  \  \  \		ı	Ű.	Ţ		
	Fidelity Furonean Onno	ı ilgi i	+2%	0.91	53	-1 4	8		7 N. J.			Ŗ	Ĺ		
	Fidelity European Opps Fidelity Index Europe	Medium	+5%						or 31 W			-	- 1	050	00
	Fidelity Index Europe Franklin Euro Opportunties	High	+2%	0.90	32	-5	4	÷	i)			·	·	350	
	Fidelity Index Europe Franklin Euro Opportunties GAM Star Cont European	High High	+2% -1%	0.90 0.87	28	-5	8	λ .	4 1 VW VAV			¦	-	350	
	Fidelity Index Europe Franklin Euro Opportunties GAM Star Cont European Guinness European Eq Inc	High High Medium	+2% -1% +3%	0.90 0.87 0.76	28 43	-5 8	8 10	λA	1 1/1/V				+	350	
	Fidelity Index Europe Franklin Euro Opportunties GAM Star Cont European Guinness European Eq Inc HSBC European Growth HSBC Eurotrack 100	High High	+2% -1% +3% +0% +4%	0.90 0.87 0.76 0.91 0.92	28 43 29 47	-5 8 -1 4	8 10 6 8	$\sqrt{\Lambda}$	1 1/1/1/1/1/1/1/1/1/1/1/1/1/1/1/1/1/1/1				-	350	
	Fidelity Index Europe Franklin Euro Opportunties GAM Star Cont European Guinness European Eq Inc HSBC European Growth HSBC Eurotrack 100 Halifax European	High High Medium High Medium High	+2% -1% +3% +0% +4% +4%	0.90 0.87 0.76 0.91 0.92 0.93	28 43 29 47 46	-5 8 -1 4 2	8 10 6 8 7	ŊΛ	1 1/1/1/1/1/1/1/1/1/1/1/1/1/1/1/1/1/1/1				-	350	
	Fidelity Index Europe Franklin Euro Opportunties GAM Star Cont European Guinness European Eq Inc HSBC European Growth HSBC Eurotrack 100	High High Medium High Medium	+2% -1% +3% +0% +4%	0.90 0.87 0.76 0.91 0.92	28 43 29 47	-5 8 -1 4	8 10 6 8	201	4  2016  201	7 20		2019		350	



### Next Issue:

The next issue of *International Investor* will be emailed in four weeks time on <u>Monday August 12, 2019</u>. The print version will be delivered later that week, depending upon printing and postal delivery times.

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