Information and Advice on World Stockmarkets from Securities Research Company's . . .

# International Investor

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# Inside International Investor

 Investment Fund Survey: ...... 4 - 8 International, United States, United Kingdom, Europe and Germany

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# World Stockmarket Forecasts

Stockmarket	One-Year Forecast	Fundamental Indicators	Technical Indicators	Monetary Indicators	Economic Indicators	Historica 3 mths	al Performance 6 mths	<u>e (in US\$)_</u> 12 mths	Share Index
Australia	71%	Bullish	Bullish	Neutral	Bullish	-4.4%	+0.3%	+7.0%	6,568.72
Austria	57%	Bullish	Bearish	Neutral	Bullish		-8.8%	-10.4%	3,005.64
Austria Belgium	61%	Neutral	Bullish	Neutral	Bullish	+1.9%	-5.4%	+1.5%	3,727.92
Canada	63%	Bullish	Bullish	Neutral	Bullish	-1.6%	+0.6%	+5.1%	16,415.16
Denmark	42%	Bearish	Neutral	Neutral	Bearish		-2.5%	+8.3%	1,015.84
Finland		Bullish	Neutral	Bearish	Neutral	-1.6%	-6.2%	-4.0%	9,448.28
France	67%	Bullish	Bullish	Neutral	Bullish	-0.6%	-0.2%	+4.2%	4,370.24
Germany		Bullish	Bullish	Neutral	Bullish	-0.6%	+1.7%	+3.6%	12,511.65
Ireland	65%	Bullish	Bullish	Neutral	Bullish	+0.2%	-0.7%	+0.9%	6,448.59
Italy		Bullish	Bearish	Bullish	Bullish	-10.2%	-9.6%	-0.4%	22,165.34
Japan	<u>63%</u>	Bullish	Bullish	Neutral	Neutral	+0.2%	+3.0%	-0.6%	21,798.87
Netherlands	03%	Bullish	Bullish	Neutral	Bullish	-0.4%	+0.3%	+6.7%	577.42
New Zealand		Neutral	Neutral	Bullish	Bullish	-4.6%	-4.4%	-0.9%	1,737.92
Norway		Bullish	Bearish	Neutral	Bullish	-6.1%	-8.2%	-12.8%	987.14
Spain	<u>50%</u>	Bullish	Neutral	Bullish	Neutral	-3.2%	-5.6%	-2.1%	924.62
Sweden	03%	Bullish	Bullish	Neutral	Bullish	-3.4%	-4.0%	+3.0%	1,119.40
Switzerland	67%	Neutral	Bullish	Neutral	Bullish	+1.3%	+6.2%	+15.1%	10,017.39
Un. Kingdom _	0770 74%	Bullish	Neutral	Bullish	Bullish	-2.9%	-5.7%	-0.4%	7,247.08
		Neutral	Bullish	Bullish	Neutral	-1.4%	+2.2%	+7.3%	2,970.27
USA Argentina	04%	Bullish	Bearish	Bearish	Neutral	-46.8%	-26.5%	-32.1%	31,798.11
Prozil	34%	Bullish	Bullish	Bullish	Neutral	-40.8%	-20.5% +5.6%	+15.2%	103,831.90
Brazil	10%	Bullish	Bearish	Neutral	Neutral		-11.0%	-10.5%	1,013.55
Czech Rep		Bullish	Bearish	Bullish	Neutral		-11.0%	-10.3%	25,871.53
Chile	01%	Bullish	Neutral	Bullish	Bullish	-3.8%	-9.4%	+11.3%	2,973.66
China	07%	Bullish	Bullish	Neutral	Neutral	-1.5%	-11.8% +9.1%	+11.5% +30.0%	2,975.00
Greece	08% 08%					-2.4% +5.5%	+9.1% +0.5%		
Egypt	75%	Bullish	Bullish	Bullish	Bullish			+18.5%	14,302.27
Hong Kong	39%	Bullish	Bearish	Bearish	Bullish	-7.8%	-12.0%	+1.8%	26,308.44
Hungary	44%	Bearish	Bearish	Bullish	Bearish		-11.1%	+3.6%	40,332.56
India	00%	Neutral	Neutral	Bullish	Bullish	-4.9%	-4.2%	+13.9%	38,127.08
Indonesia	44%	Neutral	Bearish	Bullish	Neutral	-5.2%	-4.8%	+13.9%	6,105.80
Israel		Neutral	Bullish	Bullish	Neutral	+4.6%	+6.7%	+10.5%	1,535.18
Korea		Bullish	Bearish	Bullish	Bullish	-2.5%	-12.2%	-9.6%	2,044.61
Malaysia		Bullish	Bearish	Bullish	Neutral		-6.1%	-10.7%	1,556.84
Mexico	66%	Bullish	Neutral	Bullish	Bullish			-11.1%	· ·
Philippines	/4%	Neutral	Neutral	Bullish	Bullish	-4.4%	-0.2%	+17.6%	7,849.94
Poland		Bullish	Bearish	Bullish	Neutral	-8.4%	-9.3%	-4.0%	56,895.37
Portugal		Bullish	Bullish	Neutral	Bullish	-2.0%		+3.5%	3,211.25
Russia		Bullish	Bullish	Bullish	Bearish		+6.3%	+19.9%	1,329.63
Singapore		Bullish	Bearish	Bullish	Bullish	-8.3%	-7.9%	+1.8%	3,113.97
Sth Africa		Bullish	Bearish	Bullish	Bullish	-8.4%	-10.2%	+2.1%	55,537.02
Taiwan		Bullish	Bullish	Bullish	Bearish		+1.4%	+9.3%	10,889.96
Thailand		Bullish	Bearish	Bullish	Neutral	-4.8%	+2.0%	+3.0%	1,626.00
Turkey		Bullish	Neutral	Bullish	Bullish	-0.8%	+1.2%	+2.3%	99,027.82
Venezuela	60%	Bearish	Bullish	Neutral	Bullish	+155.1%	+401.8%+	14007.6%	51,782.03
One Year Forecasts	predict the pro	bability that a sto	ek merket will	rise over the new	t voor Invoct	ore should seek	to invest in mar	kate with fora	pasts of 60, 100%

**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.

# World Stockmarket Outlook

World stockmarkets have been in a transitional phase over the last year and (with a few minor changes) that will continue for a while longer.

Economic growth is *slowing* - longer term owing to demographic changes (i.e. slower population growth and a declining workforce) and shorter term owing to the economic cycle.

European economies have been slow for many years and are near recession. This may be as bad as it gets, but there are few signs that things will get better soon. The Chinese economy is slowing rapidly - after a debt funded boom that got Xi Jinping confirmed as President for life. The United States economy is performing best, but also slowing.

If these three regions/countries are slowing then global GDP growth will slow. Each country's growth is also linked to the others directly and indirectly through trade and global demand. China's boom in 2017/18 helped lift economic activity in European economies . . . but all three regions are now weak and after many years of economic stimulus none are likely to respond to ever lower interest rates or greater money expansion.

There is no easy way to boost economic growth rates. We may not get a global recession, but economic growth rates will slow.

Slowing economic growth will continue to be unfavourable for highly valued *growth* and *technology* shares. Many of these are considered secular growth companies. In this context "secular" means "not tied to seasonal and cyclical trends".

If a *growth* or *technology* company grows rapidly it is easy to believe that it is not tied to the economic cycle but can grow regardless of general economic activity. That *may* be true for a few companies in their early years of rapid growth, but even emerging growth companies soon become more mature growth companies and more sensitive to the general economy.

As the economy slows, growth companies are likely to lower future guidance and/or report slower growth in revenues and profits. That will result in Price/Earnings ratios (that inflated during the previous period of ever accelerating growth) contracting . . . and lower stock prices.

Of course, as we have pointed out previously, while *growth* shares rose to high valuation in the economic expansion and stockmarket uptrend, *value* shares were ignored and fell to low valuations. There are plenty of low-growth value company shares trading on low P/E ratios with attractive Dividend Yields, especially (but

certainly not exclusively) in sectors like Energy and Gold Mining. Utility and Property shares may not be so cheap, but these are income shares - often seen as an alternative to bonds - and falling interest rates will continue to boost the value of Utility and Property shares (and, of course, long term bonds).

If there is no easy way to boost economic activity, will the world's economies ever recover? Of course. The global economy is a complex system but probably "mean reverting". Historically, economic downturns have been relatively short...requiring some adjustment to imbalances...and economic activity usually recovered quite rapidly.

With greater government intervention to prevent economic cycles the downturns could be shallower but longer and the recovery very slow. Probably as market forces are <u>not</u> allowed to correct whatever imbalances led to the downturn, so they persist and prevent the recovery. Traditionally governments will lower interest rates and increase money supply to increase economic activity to offset an economic downturn. But low (and lower) interest rates and credit expansion is like a drug and society needs its monetary "fix" even when the economy is booming! So, of course, further lowering of interest rates (perhaps to negative levels) and further increasing credit now has little impact on stimulating demand or economic activity.

Most likely governments will seek to use inflation to deflate the real value of its own, and other borrowers, debt (at the expense of savers and people with money in the bank or fixed interest investments). That will allow them (i.e. governments and households) to take on new debt to make purchases that will help boost an economic recovery. One "easy" option - which will appear to "work" in the short term but is very scary longer term is free money creation through a form of *Modern Monetary Theory* (MMT).

Either way, governments will seek to create inflation and economic activity will probably remain depressed or grow slowly over the next few years. This is "stagflation" - slow economic growth and rising inflation. In the 1970's this was also accompanied by high unemployment, but in a world with declining numbers of working age population this may not be as great a problem this time.

Some of the best investments during a period of stagflation would be Energy, Gold Mining, Property and Utilities (i.e. Electricity companies) - and that is why we have moved a portion of our portfolio into these sectors over the last year.

#### **Fund Report**

**Baillie Gifford Shin Nippon plc** lifted net assets 15.3% over the six months to 31 July, outperforming its benchmark index which rose 9.8%. The share price increased 8.1%.

The Fund Manager reports "anaemic [stock] market conditions driven primarily by macro-economic concerns" and "many high quality and rapid growth companies, including some that we own, seeing sharp declines in share prices" that are "divorced from the fundamental long-term attractiveness of these businesses". The manager "contrary to the prevailing pessimistic sentiment" is "excited at the prospect of investing in these businesses".

The recent strong performance of the fund was helped by the 52.6% rise over the last six months by **GMO Payment Gateway**. Core online payments

"continue to grow rapidly". A joint venture with **Visa** and **Sumitomo Mitsui Financial Group** will "build a next generation payment platform in Japan" as the government "is aggressively promoting cashless payments". Online legal firm (and the fund's largest holding) **Bengo4.com** rose 36.5% over the period. Over 40% of Japanese legal firms are registered members. The company's cloud-based contract services - with documents prepared, analysed and signed electronically - continues to be rapidly adopted, with 50,000 companies now using this service.

Cyclical businesses "with exposure to global demand" performed poorly, including **Daikyo Nishikawa** (which produces plastic car parts for Mazda) and **Optex** (which manufactures sensors and factory automation equipment).

(Continued on Page 8)

Current Advice Investment Fund	EPIC Code	Initial Re Date		Price	Prem/ Disc to Net Assets	<u>Recent</u> Bid-Offer or Last Sale	Price NZ Cents	Gain or Loss %
United States								
BUY iShares S&P500 Utilities	IUSU	13/08/18	422.3p	819.4		528.0p	1054.1	+29
BUY iShares US Property Yield United Kingdom	IUSP	13/08/18	2227.5p	4322.7		2499.75p	4990.5	+15
BUY Aberforth Smaller Cos Trt plc	ASL	15/07/03	375.5p	1042.0	-6%	1274.0p	2543.4	+144
Gold Miners								
BUY VanEck V. Gold Miners	GDGB	14/01/19	1731.0p	3253.8		2259.0p	4509.9	+39
BUY VanEck V. Junior Gold Miners	GJGB	14/01/19	2011.0p	3780.1		2468.0p	4927.1	+30
Asian Regional								
BUY Aberdeen Std Asia Focus	AAS	09/09/03	89.2p	247.8	-13%	1070.0p	2136.2	
HOLD Janus Hend Asia Pac Capital	*	08/08/00	342.2p	1122.6		1146.0p	2287.9	+104
HOLD Scot Oriental Smaller Coy	SST	11/11/03	121.9p	330.5	-13%	995.0p	1986.4	+501
India								
BUY India Capital Growth plc	IGC	07/11/16	80.5p	137.6	-19%	71.7p	143.1	+4
HOLD Stewart Ivory Indian Sub-Cont	*	13/12/10	209.2p	442.0		499.31p	996.8	+126
Japan								
HOLD Baillie Gifford Shin Nippon plc	BGS	11/01/94	31.2p	88.1	-2%	177.2p	353.8	+302
HOLD Fidelity Japan Trust plc	FJV	10/01/06	126.0p	322.7	-10%	159.0p	317.4	-2
HOLD Invesco Perp Japan Small Coys	*	13/07/99	61.3p	182.3		122.76p	245.1	+34
Korea								
HOLD Baring Korea Trust	*	12/04/94	81.1p	209.4		294.6p	588.1	+181
International		10/10/04	010.0	000 4	4 70 (	1070.0	0505 4	
HOLD Herald Investment Trust	HRI	12/10/04	310.8p	820.1	-17%	1270.0p	2535.4	+209
BUY iShares Oil & Gas Exp & Prod	SPOG	08/04/19	1287.0p	2491.8		1107.75p	2211.5	-11
* United Kingdom based Unit Trust								

\* United Kingdom based Unit Trust

The average Gains/Losses of all current investments from initial recommendation is +154.2%. This is equal to an average annual rate of +13.4%, 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 +13.1%.

# **Other Shares**

"Clean" unit prices are: Janus Henderson Asia Pacific Capital 1290 pence, Stewart Investors Indian Sub-Continent 254.73 pence, Invesco Perpetual Japanese Smaller Companies 381.08 pence and Baring Korea 294.6 pence. Copyright © Securities Research Company Ltd

# Investment Fund Survey

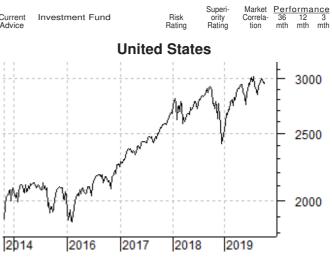
Current Advice	Investment Fund	Risk Rating	Superi- ority Rating	Market Correla- tion		orma 12 mth	nce 3 mth	Current Advice	Investment Fund	Risk Rating	Superi- ority Rating	Market Correla- tion		12	ance 3 mth
	INTER	NATION	IAL						Jupiter Global Equity Inc	Low	-1%	0.84	40	5	5
	Australian e			то					Jupiter Global Managed	Low	+1%	0.84	54	10 2	7
							_		Jupiter Int'l Financials Jupiter Merlin Worldwide	Medium Low	+1% -2%	0.63 0.90	57 45	2	4 7
	BT International	Medium	-3%	0.92	35	-3	5		Kames Global Equity	Medium	-2%	0.90	45 45	-5	3
Avoid	Commonwealth Int'l Share MLC Aust - Platinum Gbl	Very Low	+1% -13%	0.15 0.60	39 6	4 -6	9 6		L & G Global 100 Index	Medium	+3%	0.89	63	9	8
	MLC MKey Global Share	Medium Medium	-13% -4%	0.80	ь 41	-o 4	6 6		L & G Global Equity Index	Medium	+1%	0.94	52	7	7
	Perpetual Fid. Intern'l	High	-1%	0.86	43	4	2		L & G International Index	Medium	+2%	0.93	55	7	7
	Perpetual ICSav - Int'l	Medium	-1%	0.86	43	4	2		L & G Worldwide	Low	-4%	0.88	29	1	6
Avoid	Platinum International	Medium	-12%	0.60	5	-5	-1		Lazard Global Equity Income	Medium	-2%	0.91	37	5	6
	United Kingdoi	m based Ui	NIT TR	USTS					Legg Mason Martin Global Equ.	Medium	-1%	0.93	47	13	9
	ASI Global Unconstrained Equ	Medium	-2%	0.85	40	11	10	Avoid	Liontrust Global Income	Low	-8%	0.77	12	-3	1
	ASI World Income Equity	Very Low	-4%	0.66	30	10	5		M & G Global Dividend M & G Global Recovery	Medium High	+0% -5%	0.90 0.87	46 26	1 -5	5 4
	AXA Framlington Financial	High	+4%	0.91	71	13	5		M & G Global Select	Medium	+1%	0.87	56	10	8
	AXA Framlington Global Opps	High	+1%	0.88	57	8	6	Avoid	Marlborough ETF Global Growth	Very Low	-7%	0.60	18	-2	7
	AXA Rosenburg Global	Medium	-0%	0.92	48	3	6		Marlborough Global	Medium	-3%	0.92	35	1	6
	ASI World Equity	Medium	-2%	0.90	39	8	6		NFU Mutual Global Growth	Medium	-3%	0.82	34	2	3
	Allianz Best Style Global Eq	Medium	-1%	0.73	44	3	6		Neptune Global Equity	Low	+1%	0.79	56	3	7
	Aptus Global Financial	High	-8%	0.68	32	-17	-1		Neptune Global Income	Medium	+1%	0.83	55	16	9
	Architas MA Blended Growth	Medium	-3%	0.89	38	2	6		Neptune Global Small Coys	High	+5%	0.78	74	-1	3
	Ardevora Global Equity	Medium	+1%	0.79	55	6	6		PUTM International Growth	Low	-2%	0.84	45	11	10
	Ardevora Global Long Only	Medium	+3%	0.93	58 10	7 -9	6 3		Polar Global Insurance	Low	+6%	0.61	75	20	11
	Artemis Global Equity Income Artemis Global Growth	High Medium	-8% -1%	0.91 0.87	19 43	-9 0	3 5		Rathbone Global Opportunies	Medium	+4%	0.83	64	4	5
	Artemis Global Income	Very High	-1% -9%	0.87	43 18	-9	э З		Royal London GMAP Dynamic	Medium	-3%	0.93	41	4	6
	Artemis Global Select	Medium	-9% +2%	0.89	55	-9	7		SJP Global	Medium Medium	-1%	0.71 0.93	41 40	3 4	9 5
	Aubrey Global Conviction	High	+6%	0.66	75	3	3	Buy	SJP Global Equity SJP International	Very Low	-1% +9%	0.93	40 85	4 15	5 12
	Aviva Global Equity Income	Medium	-1%	0.93	52	9	6	Duy	SJP UK & International Income	Medium	+9% -6%	0.34	28	2	6
	Aviva International Index	Medium	+2%	0.92	54	8	7		SJP Worldwide Opportunities	Medium	+1%	0.95	50	11	7
	BG Global Alpha Growth	High	+4%	0.91	63	6	5		SVM World Equity	Very High	-2%	0.84	40	-3	2
	BG Global Discovery	Very High	+6%	0.78	74	-5	-0		Schroder Global Equity	Medium	+2%	0.92	57	7	7
	BG Global Income	Medium	-3%	0.88	39	8	7		Schroder Global Equity Income	Medium	-1%	0.75	45	-0	5
	BG Global Select	Very High	+5%	0.90	64	-1	-1		Schroder MM International	Low	-1%	0.89	42	7	7
	BG International	High	+5%	0.90	64	7	5		Schroder QEP Global Active	Medium	-3%	0.87	34	-0	4
	BMO Responsibe Glb Equity	Medium	+3%	0.94	62	7	6		Schroder QEP Global Core	Medium	-0%	0.92	49	6	7
	BNY Mellon Long Term Global	Medium	+3% +0%	0.93 0.90	66 51	12 10	7 7		Scot Wid Environmental Inv	Medium	-2%	0.74	40	7	6
	Barclays Global Core Blackrock Global Equity	Medium Low	+0% -2%	0.90	39	9	7		Scot Wid Global Growth	Medium	-0%	0.93	46	3	6
	Blackrock Global Income	Low	-2%	0.84	39	9	6		Scot Wid Global Select Gth	Medium	-3%	0.93	38	7	6
	Capital Global Equity	Medium	+1%	0.84	53	7	6		Scot Wid Int Equity Tracker	Medium	+1%	0.93	51	7 6	7 8
	Capital Group Global Gth & Inc	Medium	+1%	0.89	48	4	5		Scot Wid MM International Scot Wid Stockmarket Gth	Medium Medium	-0% -4%	0.93 0.90	49 31	ь -0	8 5
	Capital World Dividend Grow.	Low	-2%	0.86	38	11	8		Stewart Worldwide Equity	Very Low	-4%	0.90	32	-0	4
	Dimensional Int'l Value	High	-1%	0.87	44	1	7		Stewart Worldwide Leaders	Very Low	-1%	0.71	36	6	6
	Dimensional International	Medium	+1%	0.77	51	6	8		Stewart Worldwide Sust.	Very Low	+1%	0.63	41	7	5
	EdenTree International	Medium	-5%	0.87	29	1	4		T Rowe Price Gbl Focused	High	+6%	0.91	73	8	6
	Fidelity Allocator World	Medium	+1%	0.93	51	8	8		T Rowe Price Global Growth	Medium	+5%	0.90	66	11	6
	Fidelity Global Consumer Ind	Medium	+2%	0.79	57	9	5		Threadneedle Global Ex Alpha	High	+2%	0.91	61	10	7
	Fidelity Global Dividend	Very Low	-6%	0.38	20	-6	7		Threadneedle Global Select	Medium	+3%	0.91	64	12	8
Avoid	Fidelity Global Enhanced Inc Fidelity Global Financial	Very Low Medium	-10% -0%	0.49 0.80	7 48	9 4	6 6		UBS Global Optimal	High	-0%	0.95	53	5	6
	Fidelity Global Focus	Medium	-0% +2%	0.80	48 65	4 14	ю 9		Vanguard FTSE Dev World Index	Medium	+2%	0.91	56	7	7
	Fidelity Global Industrials	High	-3%	0.87	39	-2	3	A ! . !	Vanguard Global Small-Cap Ind.	High	-1%	0.89	44	-0	6
	Fidelity Global Spec Sits	Medium	+2%	0.93	56	4	7	Avoid	Veritas Global Equity Income	Low	-9%	0.52	10	2	6
	Fidelity Index World	Medium	+3%	0.91	62	8	8		Veritas Global Focus Virgin Climate Change	Low High	-6% -5%	0.30 0.82	14 34	10 -2	8 4
	Fidelity Open World	Low	-3%	0.71	37	-2	6		Virgin Global Share	Medium	-4%	0.86	18	0	4
	First State Global List Infra	Very Low	+3%	0.34	51	29	11		WAY Green Portfolio	Very Low	-3%	0.54	31	1	6
	GAM Star Worldwide Equity	High	-5%	0.91	34	0	5		AUSTRALIAN LISTED						
	GS Global Equity Partners	Medium	+0%	0.91	54	11	8	A						00	
	Guinness Global Equity Income	Medium	-4%	0.72	30	-2	6	Avoid Avoid	Platinum Capital Templeton Global	Very Low Low	-14% -13%	0.20 0.59	3 8	-20 -15	-1 3
	Guinness Global Innovators	Very High	+1%	0.89	61	9	9	Avoiu	'						3
	Halifax International	Medium	-0%	0.92	44	2	6		UNITED KINGDOM BASED I						
	Hermes Gbl Equity	Medium	-0%	0.93	48	3	6		Alliance Trust	High	+2%	0.89	52	3	4
	Hermes Gbl Equity F	Medium	+1%	0.93	51	3	6		Brunner Invest. Trust	High	+0%	0.86	58	4	3
	Invesco Perp Global Equity	High	-3% -1%	0.67 0.57	37 41	-3 2	6 6		EP Global Opportunities	Medium	-5%	0.69	26	-4	5
	Invesco Perp Global Equity Inc Invesco Perp Global Opport.	Medium Very High	-3%	0.62	41	2	8	Avoid	Edinburgh Investment	Medium	-17%	0.54	-11	-13	5
	Investec Global Dynamic	High	-0%	0.02	49	3	3	Buy	Edinburgh Worldwide	Very High		0.12	65	-25	-0
	Investec Global Energy	High	-9%	0.69	12	-7	2		Foreign & Colonial	Medium	+1%	0.87	55	-2	5
	Investec Global Equity	Medium	-0%	0.94	49	6	7		Invesco Perp Sel Global Law Debenture Corp.	Medium Medium	-5% -5%	0.83 0.64	29 29	-2 -3	5 4
	Investec Global Spec Sits	Very High	-2%	0.75	49	-8	3	Avoid	Majedie Investment	Medium	-5% -11%	0.64	29 10	-3 -8	4 5
	Investec Goobal Strategic	High	+1%	0.94	52	2	5	/ 1/010	Martin Currie Portfolio	Medium	+2%	0.40	50	-0	3
	JOHCM Global Opportunities	Very Low	-3%	0.87	37	8	7	Buy	Monks Investment	Very High	+2%	0.86	90	7	2
	JOHCM Global Select	Low	+1%	0.87	48	9	6	~,	Murray International	Very Low	-6%	0.43	16	6	8
	JPM Global Equity Income	Medium	+2%	0.89	54	11	8		New Star	Very Low	-1%	0.17	39	2	5
	JPM Global Unconstrained	Medium	+0%	0.88	52	10	6		Pantheon International	Very Low	+5%	0.21	64	7	12
Avoid	Janus Hend Global Equity Inc.	Medium	-8%	0.90	10	-0	5	Avoid	Personal Assets Trust	Very Low	-7%	0.55	17	6	4
	Janus Hend Global Financials	Medium	+1%	0.80	60	10	7		RIT Capital Partners	Very Low	-3%	0.69	33	4	6
	Janus Hend MM Global Select	Medium	-2%	0.92	38	1	4		Scottish American Inv.	Medium	+0%	0.82	46	9	7
			001	0.01	00	~	-								
	Jupiter Ecology	High	-3%	0.91	36 64	6	7		Scottish Mortgage & Trt	Very High	+5%	0.72	68	-8	-2
			-3% +2% -1%	0.91 0.69 0.85	36 64 41	6 9 -2	7 7 2			Very High High High				-8 13 -4	-2 5 2

Current Advice	Investment Fund	Risk Rating	Superi- ority Rating	Market Correla- tion	Perf 36 mth	orma 12 mth	nce 3 mth	Curre Advid
	INTERNATION				<u>0S</u>			
	UNITED KINGDOM	1 BASED L	Init Tr	USTS				
	ASI Global Smaller Companies	High	+5%	0.90	59	-7	3	
	Allianz Global Small Cap	High	-3%	0.96	36	-5	4	
	GS Global Small Cap Core Eq	High	+0%	0.94	46	-0	6	
	Hermes Gbl Small Cap Equity	High	+1%	0.95	51	2	7	- 11
	Invesco Perp Global Small Cos	High	+0%	0.96	42	1	5	1-i-
	McIlroy & Wood Smaller Coys	High	+0%	0.94	46	-2	4	
	Stan Life TM International	Medium	+1%	0.93	50	6	8	
	UNITED KINGDOM BASED							
	BMO Global Small Cos	Medium	-2%	0.94	30	-6	5	$\mathcal{A}_{\mathcal{A}}$
	Oryx Int'l Growth	Very Low	-4%	0.56	22	-10	-0	-1
	UNITE							
	AUSTRALIAN B	ASED UNI <sup>-</sup> Low	TRUS -1%	TS 0.66	47	-1	-2	20
					47	-1	-2	
	7IM US Equity	Medium	-3%	0.89	44	1	8	
	ASI America Equity Unconstrain	Low	-2%	0.82	47	11	10	
	ASI American Equity	Low	+1%	0.88	65	12	8	
void	ASI UK Equity Enhanced Index	Low	-7%	0.70	26	-0	4	
	AXA Framlington American Gth	Medium	+4%	0.85	78	5	4	
	AXA Rosenburg American	Medium	-2%	0.95	59	7	8	
	ASI North American	Low	+0%	0.88	63	11	8	Buy
	Allianz Best Styles US Equity	Low	+2%	0.90	60	6	7	Duy
	Allianz US Equity	Low	+0%	0.91	55	8	6	
void	Artemis US Absolute Ret.	Very Low	-8%	0.12	17	1	4	
	Aviva US Equity Income	Low	-4%	0.38	14	-15	-15	
	Aviva US Equity Income II	Low	-1%	0.83	45	9	10	
uy	BG American	High	+7%	0.71	89	-3	-2	
	BMO North American	Low	+1%	0.90	65	9	9	
	Blackrock US Dynamic	Medium	+1%	0.91	69	5	9	
	Blackrock US Opportunites	Medium	-3%	0.89	49	8	11	
	Fidelity American	Very Low	+0%	0.91	59	12	8	Buy
	Fidelity Index US	Medium	+2%	0.94	73	11	9	
	Franklin US Opportunities	Medium	+3%	0.80	74	8	5	
	GS US Equity Portfolio	Medium	+0%	0.97	59	8	8	-
	GS US Focused Growth	Medium	+2%	0.82	65	2	4	Buy
	HSBC American Index	Low	+4%	0.93	67	10	9	
	Halifax North American	Low	+1%	0.93	57	7	8 5	
uy	Invesco Perp US Equity Investec American	High Very Low	-5% +7%	0.88 0.75	37 96	-3 17	5 10	
цу	JPM US Equity Income	Low	+1%	0.75	90 63	13	9	
	JPM US Select		+0% +1%	0.87	65	8	8	Avoid
	Janus Hend US Growth	Medium Low	+1% +3%	0.93	65 77	8 16	8 11	
	Jupiter North America	Low	+3% -1%	0.88	55	10	8	
	L & G US Index	Medium	+3%	0.83	55 66	9	8	
	Legg Mason Martin Nth Amer	Low	+3%	0.89	78	9 16	8	Buy
	M & G North American Value	Medium	-4%	0.89	78 47	-1	o 7	Buy
	M & G Nth American Dividend	Low	+3%	0.88	76	12	8	Buy
	MFS Meridian US Conc Gth	Medium	+3%	0.84	70	11	6	
	Neptune US Income	Low	+2 %	0.92	56	6	7	<b>D.</b>
	Neptune US Opportunities	Low	+3%	0.87	77	9	8	Buy
	SJP North American	Medium	+0%	0.83	60	11	13	
	State Street Nth America Eq Tr	Low	+1%	0.91	65	10	8	
	Santander US Equities	Medium	+1%	0.91	57	5	8	
	Scot Wid American	Low	-0%	0.94	56	6	8	
	Smith & Williamson North Amer.	Medium	+2%	0.89	68	11	8	
	Stan Life TM North American	Low	-1%	0.86	54	9	9	
uy	T Rowe Price US Blue Chip	Medium	+7%	0.88	90	8	6	
-	T Rowe Price US Large Cap	Medium	+5%	0.89	79	7	6	
	T Rowe Price US Large Cap Val	Medium	-2%	0.86	48	9	9	
	Threadneedle American Ex Alpha	Medium	+4%	0.93	76	9	8	
	Threadneedle American Gth	Medium	+2%	0.89	72	9	9	
	Threadneedle American Select	Medium	+1%	0.92	70	9	8	
	UBS US Equity	High	-1%	0.95	55	8	7	
	UBS US Growth	Medium	+5%	0.86	85	9	6	
	Vanguard US Equity Index	Medium	+1%	0.98	64	8	7	

UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

JPF American North Atlantic Small Co 
 Medium
 -0%
 0.94
 57
 2
 8

 Low
 -4%
 0.46
 33
 0
 6



### **UNITED STATES SMALLER COS**

	UNITED KINGDOM	1 BASED U	NIT TR	USTS			
	AXA Framlington UK Mid Cap	Very Low	-2%	0.66	36	4	5
	BMO US Smaller Coys	Medium	+0%	0.94	46	0	7
	Fidelity American Spec Sits	Very Low	-1%	0.80	36	2	5
	GS US Small Cap CORE Equity	Medium	+1%	0.95	49	-3	7
	HSBC UK Focus	Very Low	-6%	0.62	20	2	5
/	JPM US Smaller Companies	Medium	+10%	0.85	85	0	4
	Schroder US Mid Cap	Very Low	+1%	0.87	49	8	9
	Schroder US Smaller Coys	Low	+2%	0.87	55	7	9
	Threadneedle Amer Small Cos	Low	+3%	0.86	52	5	6

# **UNITED KINGDOM**

	UNITED KINGDOM	BASED U	NIT TRI	JSTS			
	7IM UK Equity Value	Medium	-1%	0.84	10	-9	2
	ASI UK Equity	Medium	+5%	0.65	37	6	4
	ASI UK Income Equity	Low	+3%	0.79	30	7	6
uy	ASI UK Mid Cap Equity	Medium	+7%	0.51	44	5	-0
	ASI UK Real Estate	Very Low	+4%	0.36	45	12	10
	ASI UK Responsible Equity	Medium	+6%	0.69	45	7	5
	AXA Framlington UK Growth	Medium	+4%	0.74	35	9	7
uy	AXA Framlongton UK Select Opps	Very Low	+7%	0.40	43	18	5
	ASI UK Equity	Medium	+3%	0.66	29	5	4
	Allianz UK Equity Income	Medium	-1%	0.77	19	-4	3
	Allianz UK Opportunities	Low	+3%	0.65	37	-3	7
	Architas MM UK Equity	Low	+2%	0.73	32	3	5
	Ardevora UK Equity	Very Low	+2%	0.39	21	1	2
void	Ardevora UK Income	Low	-7%	0.64	-4	-9	4
	Artemis Capital	Medium	+2%	0.74	33	-4	4
	Artemis Income	Medium	-2%	0.77	16	-1	7
	Artemis UK Select	Very High	+2%	0.67	32	-5	5
	Artemis UK Special Sits	Medium	-2%	0.72	14	-4	7
uy	Artemis US Equity	Low	+13%	0.47	76	12	10
uy	Artemis US Extended Alpha	Very Low	+12%	0.43	74	13	10
uy	Artemis US Select	Low	+15%	0.44	86	14	10
	Aviva UK Equity Income	Medium	+2%	0.84	29	2	4
	Aviva UK Index Tracking	Medium	-1%	0.94	18	-3	5
uy	BG UK Equity Alpha	Medium	+10%	0.54	53	1	0
	BMO FTSE All Share	Medium	+0%	0.91	18	-2	5
	BMO Responsible UK Equity	Medium	+5%	0.75	43	4	6
	BMO Responsible UK Income	Low	-2%	0.75	16	-1	5
	BMO UK Equity Income	Medium	-1%	0.79	10	-4	6
	Barclays UK Alpha	Medium	+2%	0.75	25	-3	5
	Barclays UK Alpha S2	Medium	+1%	0.75	25	-3	5
	Barclays UK Core	Medium	+3%	0.75	28	-2	4
	Barclays UK Equity Income	Medium	+1%	0.74	26	-4	4
	Barclays UK Equity Income S2	Medium	+1%	0.74	25	-4	4
	Barclays UK Opportunities	Low	+5%	0.65	44	3	5
	Blackrock Growth & Recovery	Very Low	+4%	0.32	43	-9	4
	Blackrock UK	Very Low	+6%	0.22	44	2	6
	Blackrock UK Absolute Alpha	Very Low	-5%	0.24	16	4	4
	Blackrock UK Equity	Medium	+5%	0.79	41	5	7
	Blackrock UK Income	Medium	+3%	0.87	29	2	6
	Blackrock UK Special Sits	Medium	+6%	0.69	45	1	4
	Dimensional UK Core Equity	Medium	+3%	0.91	33	1	5
	Dimensional UK Value	High	+4%	0.84	32	-4	4
	EdenTree UK Equity Growth	Medium	+2%	0.69	33	-6	3
	Fidelity Index UK	Medium	+6%	0.33	37	2	5
	Fidelity Special Situations	Medium	+4%	0.73	33	-4	3
	Fidelity UK Opportunities	Medium	-0%	0.69	20	-8	5
	Fidelity UK Select	Medium	+4%	0.73	36	6	4
	Franklin UK Equity Income	Medium	+3%	0.88	30	4	4
	Franklin UK Managers Focus	Low	+3%	0.67	32	-1	6

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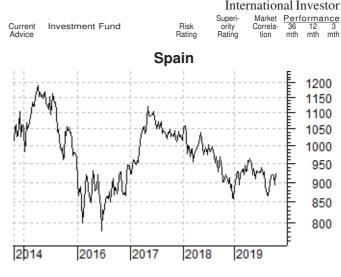
#### International Investor

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		12	nce 3 mth
	Franklin UK Opportunties	Medium	+2%	0.86	26	4	7		Santander N&P UK Growth	Medium	-2%	0.69	15	-7	-2
	Franklin UK Rising Dividends	Low	+4%	0.76	33	6	6		Santander UK Equities	Medium	+1%	0.81	27	-2	4
Buy	GS US Core Equity HL MM Income & Growth	Medium Medium	+10% -2%	0.58 0.73	61 12	4 -11	8 3		Santander UK Growth Schroder Core UK	Medium Medium	+1% +1%	0.77 0.90	28 25	-3 1	1 6
	HL MM Special Situations	Medium	+2%	0.73	29	-11	4		Schroder Income	Medium	+1%	0.30	31	-8	2
	HSBC FTSE 100 Index	Medium	+3%	0.96	33	2	5		Schroder MM UK Growth	Low	+1%	0.81	25	-1	6
	HSBC FTSE 250 Index	Medium	+2%	0.63	31 33	-0 2	7 5		Schroder Recovery Income Schroder UK Alpha Income	Low Medium	+1% -4%	0.76 0.81	28 3	-7 -7	3 1
	HSBC FTSE All Share Index HSBC UK Freestyle	Medium Medium	+3% -1%	0.94 0.92	33 19	-1	э 4		Schroder UK Alpha Plus	Medium	-4% +4%	0.81	26	-2	5
	HSBC UK Gth & Inc	Medium	+0%	0.93	22	1	4		Schroder UK Equity Acc	Medium	+1%	0.86	21	-4	4
Buy	Halifax Ethical	Low	+7% +4%	0.69 0.67	42 35	7 6	4 4		Schroder UK Mid 250	Medium	+0%	0.51	26 24	-8	3 4
	Halifax Special Situations Halifax UK All-Share Index	Medium Medium	+4%	0.67	35 30	1	4 5		Schroder UK Opportunities Scot Wid MM UK Equity Focus	Medium Medium	+0% +3%	0.83 0.84	24 38	-3 2	4 6
	Halifax UK Equity Income	Medium	+3%	0.92	26	-2	3		Scot Wid MM UK Equity Gth	Medium	+0%	0.86	25	-2	6
	Halifax UK FTSE 100 Index Halifax UK Growth	Medium Medium	+2% +2%	0.96 0.92	29 28	1 -1	4 4		Scot Wid MM UK Equity Inc. Scot Wid Opportunities	Medium Low	+1% +4%	0.87 0.69	24 36	-1 1	5 6
	Invesco Perp High Income	Low	-5%	0.92	20 4	-11	4		Scot Wid Opportunities Scot Wid UK All Share Track	Medium	+4%	0.89	30	1	3
	Invesco Perp Income	Low	-5%	0.66	6	-9	3		Scot Wid UK Equity Income	Medium	+2%	0.85	26	-3	3
	Invesco Perp Income & Growth Invesco Perp UK Growth	Low Vory High	+1% +4%	0.71 0.55	25 28	3 0	6 6		Scot Wid UK Growth Scot Wid UK Select Gth	Medium Low	+2% +5%	0.86 0.56	27 33	-2 5	3 3
	Investec UK Alpha	Very High High	+4%	0.55	28 26	0	6		Scot Wid UK Tracker	Medium	+3%	0.56	30	1	3
	Investec UK Equity Income	Low	+4%	0.69	34	8	5		Smith & Williamson UK Equ Gth	Medium	+2%	0.69	29	-1	4
	Investec UK Spec Sits	Medium	+2%	0.74	33	2 -2	8		Stan Life TM UK Equity General	Medium Low	+2%	0.85	27 36	-5 -2	3 4
	Investec UK Total Return JOHCM UK Dynamic	Low Medium	-1% +5%	0.57 0.84	25 40	-2 -0	5 6		T Bailey Growth Templeton Growth	Medium	+5% +4%	0.62 0.69	36 34	-2	4 6
	JOHCM UK Equity Income	High	+2%	0.78	32	-6	5		Threadneedle UK	Medium	-1%	0.79	18	-3	3
	JOHCM UK Growth	Medium	-2%	0.75	14	-12	-1		Threadneedle UK Equity Income	High	-1%	0.57	%	-4	6
Buy	JOHCM UK Opportunities JPM MultiManager Growth	Very Low Low	+2% +8%	0.78 0.65	24 48	5 3	5 4		Threadneedle UK Equity Alpha Threadneedle UK Growth & Inc	Low Medium	-4% -1%	0.62 0.65	9 17	-5 -3	8 6
Day	JPM UK Dynamic	Medium	+3%	0.82	31	-6	3		Threadneedle UK Property	Very Low	-6%	0.06	15	-4	2
	JPM UK Equity Core	Medium	+4%	0.91	33	1	5	-	Threadneedle UK Select	Medium	-3%	0.81	15	-5	2
	JPM UK Equity Growth JPM UK Higher Income	Medium Medium	+4% +2%	0.78 0.82	34 24	2 -4	4 2	Buy	UBS S&P 500 Index UBS UK Equity Income	Low High	+12% +2%	0.52 0.85	66 28	10 -7	8 4
	JPM UK Strategic Equity Income	Medium	+2%	0.83	30	-3	3		UBS UK Opportunities	Medium	+3%	0.85	31	-6	4
	Janus Hend UK Alpha	High	+4%	0.72	31	-6	1		Unicorn Outstanding British	Very Low	+2%	0.55	24	-6	0
	Janus Hend UK Equity Income Janus Hend UK Index	Low Low	-6% +3%	0.66 0.80	-0 32	-12 2	0 5		Unicorn UK Ethical Income Unicorn UK Growth	Very Low Medium	+3% +6%	0.42 0.51	30 41	-1 -11	0 1
	Janus Hend UK Tracker	Medium	+2%	0.96	31	2	5		Unicorn UK Income	Low	-1%	0.53	15	-3	1
	Jupiter Growth & Income	Medium	-1%	0.88	13	-5	2		Vanguard FTSE UK All Share	Medium	+3%	0.97	33	2	5
	Jupiter Income Trust Jupiter Responsible Income	Medium Medium	+2% -0%	0.82 0.79	24 22	-4 0	5 6		Vanguard FTSE UK Equity Index Virgin UK Index Tracking	Medium Medium	+2% -0%	0.96 0.90	23 18	-1 -3	4 2
	Jupiter UK Alpha	High	-0%	0.79	8	-9	2		UNITED KINGDOM BASED I						2
	Jupiter UK Growth	High	-3%	0.67	6	-15	-2	Buy	3i Group	Very High		0.53	100	22	10
	Jupiter UK Special Situations Kames UK Equity	Low Medium	+3% +1%	0.78 0.76	29 22	-1 -2	7 5	Duy	Aurora Invest Trust	Medium	+0%	0.40	32	-10	8
	Kames UK Opportunities	Medium	-1%	0.76	22	-2	6		BMO Capital & Income	High	+2%	0.72	26	-2	3
	L & G Growth	High	+5%	0.51	33	-2	7	Avoid Avoid	BMO Managed Port Gth British American IT	Very Low Very Low	-7% -26%	0.42 0.01	% -53	-2 -61	1 6
Avaid	L & G UK 100 Index	Medium	+5%	0.94	34	3	5	Avoiu	Dunedin Income Growth	Low	+0%	0.75	21	-01	1
Avoid	L & G UK Alpha L & G UK Equity Income	Very Low High	-11% -1%	0.29 0.87	-9 17	-25 -5	-2 2		Fidelity Special Values	Medium	+5%	0.51	44	-5	3
	L & G UK Index	Medium	+3%	0.90	33	1	4	Buy	Finsbury Growth	Low Low	+9% +0%	0.53 0.22	56 18	15 -12	7 -3
	L & G UK Select Equity	High	+2%	0.77	21	-4	4		Hansa Trust Independent Invest Trt	Medium	+0%	0.22	41	-12	-3
	L & G UK Spec Sits Lazard UK Omega	Medium High	-2% +3%	0.73 0.72	11 25	-9 -5	2 3		Invesco Income Growth	Low	-5%	0.59	3	-1	3
	Liontrust Macro Equity Income	High	+1%	0.81	23	1	3		Invesco Perp Sel UK	Very Low Medium	-1%	0.13	31 30	15 -9	22 2
	Liontrust Macro UK Growth	Medium	+0%	0.77	22	-3	1		JPM Claverhouse JPM Mid Cap	Medium	+2% -1%	0.71 0.35	30 30	-9 -5	2
	Liontrust Special Situations Liontrust UK Growth	Low Low	+6% +3%	0.72 0.81	37 28	-0 -0	2 3		Lowland Investment Co	Medium	-5%	0.54	5	-16	-2
	M & G Dividend	Medium	+0%	0.84	18	-3	4	Buy	Manchester & London	High	+18%	0.43	106	2	3
	M & G Index Tracker	Medium	+3%	0.78	32	2	5		Merchants Trust Murray Income Trust	Medium Low	-0% +3%	0.69 0.61	27 28	-3 10	4 4
	M & G Recovery M & G UK Select	Medium Medium	+1% +3%	0.66 0.79	21 32	-10 -1	2 2		Schroder Income & Grwth	High	-1%	0.75	19	-4	3
	MFS Meridian UK Equity	Low	+1%	0.77	28	5	6		Shires Income	Very Low	+2%	0.40	25	3	-2
	Man GLG UK Income	Medium	+6%	0.80	47	-1	3		Strategic Equity Cap. Temple Bar Inv. Trust	Low High	-1% +1%	0.38 0.66	20 25	-4 -1	-0 2
	Man GLG Undervalued Assets Marlborough Multi Cap Income	Medium Medium	+5% +1%	0.74 0.69	41 27	-5 -2	2 2		Value & Income Trust	Low	-2%	0.47	12	-7	-1
	NFU Mutual UK Equity Inc.	Low	-3%	0.78	11	-4	3	Unit	ed Kingdom based Inves	STMENT	Trusts	3 <b>- S</b> pl	лт С	APIT	AL
	NFU Mutual UK Growth	Medium	+3%	0.76	31	-1	0		Rights & Issues	Very Low	+4%	0.26	37	-18	-1
	Neptune Income Neptune UK Opportunities	Low Medium	+4% -2%	0.82 0.64	39 16	5 -7	2 3								
	PUTM Opportunity	Medium	+4%	0.77	41	6	8		United	Kingd	om				
	PUTM UK Equity	Medium	+1%	0.92	21	-4	3	+					t -		
	R & M UK Equity Income	Medium Medium	-2% +2%	0.84 0.78	11 31	-6 -2	5 7			à e.			E		
	R&M UK Dynamic Equity R&M UK Equity High Alpha	Medium	+2% +4%	0.78	35	-2 -4	4	+	A	rsf}-f≚	3	<b>N</b>	÷ È	750	0
	Royal London FTSE 350 Tracker	Medium	+3%	0.94	32	1	5		ረሳ/ ሦሳ	$\{\mathcal{V}_{i}\}$	ካ :	M M	F		Č
	Royal London UK Equity Inc	Medium	-2%	0.79	%	-3	4		ы	Υ.	- h 1M	in Vr	F	700	
	Royal London UK Equity Royal London UK FTSE4GOOD	Medium Medium	+3% +3%	0.90 0.91	36 33	3 4	5 5		(") <u>"</u> ()"		- W		F	700	0
	Royal London UK Growth Trust	Medium	+1%	0.81	22	-1	2	$-M_{1}$	W : / M	1	- 4.		F		
	Royal London UK Opportunities	Very High	+1%	0.78	22	-3	3	- Af			· · · · .		-	650	0
	SJP Equity Income SJP UK & General Progressive	Low Low	+0% +1%	0.56 0.78	23 24	-4 2	6 10	- 76	175 6.1	i i			F		
	SJP UK Growth	Medium	+0%	0.80	21	-5	7		እ ሺላለ	1			F		
Avoid	SJP UK High Income	Medium	-7%	0.55	-7	-13	6	1		!			t -	600	0
	SJP UK Income State Street UK Equity Tracker	Medium Medium	-1% +4%	0.84 0.85	18 33	-6 1	3 4		24				ŀ		
	SVM UK Growth	Medium	+2%	0.54	34	-4	5				1		F		
	SVM UK Opportunities	High Modium	+2%	0.65	30	-6 6	5 -1	201	4 2016 2017	2018	20	019			
	Santander Equity Income	Medium	-4%	0.82	8	-6					·				
			Cop	vright	©S	ecur	ities	Resear	ch Company Ltd						

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Current Advice	Investment Fund	Risk Rating	Superi- ority Rating	Market Correla- tion	36	12	nce 3 mth	Current Advice		Risk Rating	Superi- ority Rating	Market Correla- tion	36	12	nce 3 mth
	UNITED KINGDO	M SM	ALL	ER C	cos	;		Buy	Baring Eastern Europe	Low	+8%	0.46	55	21	3
	UNITED KINGDOM					-			Baring European Growth Blackrock Cont European Income	Very High Low	+2% +2%	0.85 0.79	37 39	-3 8	2 7
	ASI UK Mid Cap Equity	High	+5%	0.74	41	-1	3		Blackrock Cont'l Europe	High	+5%	0.84	49	5	3
	AXA Framlington UK Small Coys	High	+5%	0.77	41	-8	3		Blackrock European Absolute Blackrock European Dynamic	Very Low High	-4% +6%	0.04 0.84	18 51	4 2	3 3
	Aberforth UK Small Coys Allianz UK Mid-Cap	Very High Very High	+3% +2%	0.83 0.79	34 23	-7 -10	7 5		Capital European Gth & Inc	Medium	+0%	0.93	30	0	2
	Artemis UK Smaller Coys	Medium	+2%	0.79	23 44	-10	5		EdenTree European	Medium	-0%	0.85	26	-3	1
Buy	Artemis US Smaller Coys	High	+15%	0.49	81	4	8	Buy	Fidelity Euro Dynamic Gth	Medium	+8%	0.78	62 54	10 7	4 5
	BG British Smaller Coys BMO UK Mid-Cap	Very High Very High	-2% +2%	0.80 0.83	6 27	-21 -3	-3 6		Fidelity European Fidelity European Opps	Medium High	+5% +2%	0.87 0.88	54 30	-2	5 2
	BMO UK Smaller Companies	High	+2%	0.85	41	-10	3		Fidelity Index Europe	Medium	+5%	0.88	51	5	5
	Barclays UK Lower Cap	Very High	+3%	0.85	32	-5	4		Franklin Euro Opportunties	High	-1%	0.89	20	-9	-3
	Blackrock UK Smaller Coys	High	+6% +3%	0.72	49 30	-7 -1	4 7		GAM Star Cont European Guinness Eurpoean Eq Inc	High Medium	-1% +3%	0.86 0.76	27 38	-0 8	4 4
	Dimensional UK Smaller Coys Fidelity UK Smaller Companies	Very High Medium	+3% +3%	0.89 0.86	30 40	-1	4		HSBC European Growth	High	+0%	0.91	27	1	5
Buy	Franklin UK Mid Cap	Very High	+7%	0.82	52	7	9		HSBC Eurotrack 100	Medium	+4%	0.91	45	5	5
	Franklin UK Smaller Cos	High High	+3% +3%	0.71 0.80	40 28	-7 -11	4 -1		Halifax European Invesco Perp Euro Equity Inc.	Medium High	+4% +1%	0.91 0.84	43 32	3 -4	5 3
Buy	Halifax Smaller Companies Hermes US SMID Equity	High	+3%	0.80	20 47	6	-1		Invesco Perp Euro Opp.	Medium	-4%	0.88	15	-10	3
Buy	Invesco Perp UK Small Cos Equ.	High	+9%	0.78	56	2	4	-	Invesco Perp European Equity	High	+2%	0.75	34	-4	4
-	Investec UK Smaller Cos	Very High	+4%	0.81	35	-7	2	Buy	JGF-Jupiter European Gth JOHCM Cont European	Medium Medium	+8% +0%	0.65 0.91	60 26	4 -3	6 5
Buy	JOHCM US Small & Mid Cap JPM UK Smaller Companies	High Very High	+11% +5%	0.60 0.81	62 43	5 -5	9 4		JOHCM European Select Value	Medium	-3%	0.88	14	-9	-2
	Janus Hend UK & Irish Sm Cos	High	-1%	0.84	21	-9	3	Buy	JPM Emerging Europe	Very Low	+7%	0.45	50	20	5
_	Janus Hend UK Small Coys	Very High	+6%	0.93	42	-6	2		JPM Europe JPM European Dynamic	Medium High	+4% +3%	0.86 0.87	41 36	2 -1	4 4
Buy	Jupiter UK Small Cos Kames UK Smaller Companies	Very High Very High	+12% +5%	0.81 0.83	71 37	-8 -7	-1 0		Janus Hend European Focus	Medium	+3%	0.87	41	4	5
	L & G UK Small Coys	High	+0%	0.82	21	-6	6		Janus Hend European Growth	High	+3%	0.87	33	-1	3
_	Lazard UK Smaller Companies	Very High	+0%	0.88	20	-12	4	Buy	Janus Hend European Sel Opps	Medium Low	+4% +9%	0.88 0.50	39 62	5 22	6 6
Buy	Liontrust UK Small Coys M & G Smaller Companies	High Very High	+8% +6%	0.71 0.83	51 43	-8 -2	0 4	Buy Buy	Jupiter Emerging European Jupiter European	Medium	+9%	0.66	63	22	4
	Marlborough Nano Cap Gth	Low	+0 %	0.65	43 52	-12	1		Jupiter European Income	Medium	+1%	0.89	32	-1	2
	Marlborough Special Situations	High	+4%	0.73	34	-12	2		L & G European	Medium	-2%	0.48	21	-11	9
	Marlborough UK Micro Cap Gth	Medium	+6% -4%	0.75	46 5	-10	1 1		L & G European Index Lazard European Growth	Medium High	+5% +4%	0.76 0.93	44 35	4 1	-0 4
	Neptune UK Mid Cap R & M UK Equity Small Coys	High Very High	-4% +3%	0.70 0.80	э 35	-14 -10	5		Legg Mason Martin European	High	+6%	0.89	49	14	2
Buy	Royal London UK Mid-Cap	Very High	+7%	0.88	43	3	5		Liontrust European Growth	Very High	+0%	0.87	24	-6	5
	Royal London UK Smaller Coys	High	+5%	0.81	39	-3 0	4 2		M & G European M & G European Index Tracker	High Medium	+2% +3%	0.88 0.91	32 42	-4 4	1 5
	Schroder Small Cap Discovery Schroder UK Dynamic Sm Coys	Medium High	-0% +4%	0.47 0.72	13 33	-13	-1		M & G Pan European Select	Low	+2%	0.70	37	1	3
	Schroder UK Smaller Coys	High	+2%	0.79	29	-13	2		MFS Meridian Cont European	Medium	+5%	0.73	49	6	4
Durin	Scot Wid UK Smaller Coys	Very High	+3%	0.84	29	-10	-1		MFS Meridian European Research MFS Meridian US Value	Medium Medium	+3% +2%	0.69 0.60	45 36	9 2	8 6
Buy	T Rowe Price US Small Coys Threadneedle UK Mid 250	High Very High	+14% +4%	0.51 0.90	73 29	15 -4	9 3		Man GLG Cont European Gth	High	+4%	0.79	40	-2	-0
	Threadneedle UK Smaller Cos	Very High	+2%	0.77	20	-6	5	_	Marlborough European	Medium	+1%	0.78	34	-5	0
	Unicorn UK Smaller Coys	Very High	+4%	0.81	30	-5	-1	Buy	Marlborough US Multi-Cap Neptune European Opps	Low Very High	+9% +2%	0.47 0.80	70 33	16 -13	9 1
	UNITED KINGDOM BASED I							Buy	Neptune Russia & Gtr Russia	Low	+15%	0.45	87	22	4
Buy	Aberforth Smaller Coys Blackrock Smaller Coys	Very High High	+1% +9%	0.73 0.54	30 60	-7 -4	7 -1		New Capital Dynamic European	Medium	-2%	0.68	26	-3	4
Avoid	Chelverton Growth Trust	Very Low	-16%	0.04	-61	-29	-12		PUTM European Pictet Emerging Europe	High Low	+1% +6%	0.91 0.45	34 52	1 22	5 7
	Henderson Opportunities	Very High	+2%	0.67	22	-17	-7	Buy	Pictet Russian Equities	Very Low	+16%	0.10	92	33	6
	Henderson Smaller Cos Invesco Perp UK Smaller	Very High Very High	+6% +6%	0.76 0.58	45 45	-7 -1	3 1		Royal London European Gth	Medium	+3%	0.91	41	3	5
Buy	JPM Smaller Coys	Very High	+0%	0.58	43 54	-5	5		Royal London European Gth Royal London European Opps	Medium High	+5% +3%	0.75 0.91	47 37	-1 -0	4 4
2	Montanaro UK Small Coys	Very High	+2%	0.64	29	-10	1		SJP Continental European	High	+4%	0.76	45	2	3
Buy	SVM UK Emerging Fund	Medium	+8%	0.17	48 36	-31 -0	-3		SJP Greater European Prog.	Medium	+2%	0.89	32	4	4
Buy	Schroder UK Mid & Small Std Life UK Small Coys	Very High Very High	+3% +7%	0.66 0.69	36 47	-0 -6	6 2		State Street Equity Tracker SVM All Europe	Medium High	+4% +1%	0.87 0.77	43 29	4 -5	5 2
	The Mercantile IT plc	Very High	+4%	0.84	38	-2	6		SVM Continental European	Medium	+2%	0.88	38	1	5
	EUR	ROPE							Santander Europe	Medium	+3%	0.90	39	1	5
	AUSTRALIAN BA	SED UNIT	TRUS	TS					Schroder European Alpha Inc Schroder European Alpha Plus	High High	+0% +0%	0.93 0.91	28 30	-7 -8	1 1
	BT Europe Growth	Medium	-0%	0.86	25	-6	0	Buy	Scot Wid Euro Select Gth	Medium	+8%	0.71	57	7	6
	Platinum Europe	Medium	-2%	0.72	26	-8	-0		Scot Wid European Growth	Medium	+4%	0.91	42	2	5
	United Kingdom	based Ui	NIT TR	USTS					Smith & Williamson European Stan Life TM European	High Medium	-1% +3%	0.85 0.87	28 34	0 -0	3 5
	7IM European	Medium	+1%	0.88	32	-3	5		Stan Life TM Pan European	Medium	+2%	0.89	33	-1	5
Buy	ASI Europe Equity ASI Europe Ethical Equity Ret	Medium Medium	+7% +3%	0.75 0.82	58 40	8 2	5 5		T Rowe Price Cont Euro Equity	Medium	+4%	0.88	46	7	4
	ASI Europe Growth Equity Ret	Medium	+3%	0.86	37	0	6		Threadneedle Euro Growth Threadneedle Euro Sel Growth	Medium Medium	+3% +4%	0.82 0.80	42 44	6 6	4 3
	ASI Europe Income Equity Ret	Medium	+3%	0.86	33	2	8	Buy	Threadneedle Pan Euro Focus	Medium	+4%	0.67	57	16	6
	AXA Framlington European AXA Rosenburg European	High Medium	+2% +2%	0.91 0.89	34 28	3 -0	5 4		Vanguard FTSE Dev Europe Index	Medium	+4%	0.95	45	4	5
	ASI Eastern European	Low	+5%	0.51	39	25	6	Buy	Vanguard SRI European Stock Vanguard SRI Global Stock	Medium Medium	+1% +8%	0.97 0.81	39 52	3 6	5 7
Buy	ASI European	Medium	+7%	0.74	58	8	5	Duy	UNITED KINGDOM BASED L			_		-	,
	Allianz Cont European Allianz Europe Equity Growth	High High	+5% +2%	0.84 0.81	42 31	1 0	3 3	Buy	3i Infrastructure	Very Low	+10%	0.07	67	20	1
	Allianz Europe Equity Growin	High	+2%	0.81	32	-1	2	Day	Artemis Alpha	High	-1%	0.56	26	-11	3
	Allianz European Equity Income	Low	-2%	0.77	20	-5	4		Baring Emerging Europe	Medium	+6%	0.55	45	19	3
	Artemis European Growth Artemis European Opportunities	High High	-0% +4%	0.86 0.87	29 36	-3 -2	3 3	Avoid	Blackrock Greater Euro. European Assets	High High	+6% -7%	0.81 0.66	53 7	6 -11	2 -5
	Artemis Pan Euro Absolute Ret.	Very Low	-6%	0.50	8	-12	4		Henderson Eurotrust	Medium	+1%	0.76	40	4	6
	Aviva European	High	-1%	0.91	25	-5	3	F	JPM European IT	High	+1%	0.68	29	-4	-2
	BG Europe Barclays Europe (ex-UK) Alpha	High Low	+5% +0%	0.82 0.36	43 30	-0 3	1 3	Buy Buy	JPM Russia Jupiter European Opps	Very Low High	+14% +8%	0.26 0.45	82 58	34 -5	8 -1
	· · · · · · · · · · · · · · · · · · ·					2	-		The European IT	Very High	-3%	0.83	24	-11	2





### EUROPE SMALLER COS

	UNITED KINGDOM I	BASED UI	NIT <b>T</b> RI	JSTS			
Buy	ASI European Smaller Coys	High	+9%	0.77	63	-1	-2
	BMO European Small Cap	High	+2%	0.83	31	-5	-1
	Invesco Perp Euro Smaller Cos	Medium	-4%	0.79	18	-14	1
	JPM Europe Smaller Companies	High	+2%	0.79	33	-8	2
Buy	Janus Hend European Small Cos	High	+7%	0.82	55	-4	-0
	Jupiter Euro Spec Sits	Medium	+0%	0.88	31	2	4
	Lazard European Smaller Coys	High	+1%	0.82	30	-8	1
	Marlborough UK Multi-Cap	High	+2%	0.64	38	-8	5
	Pictet Small Cap Europe	High	+2%	0.83	34	-3	3
	Schroder Euro Small Coys	Very High	+0%	0.82	30	-16	-2
	T Rowe Price European Small Co	Medium	+0%	0.68	36	-14	1
	Threadneedle Euro Small Cos	High	+6%	0.84	47	-1	1
	UNITED KINGDOM BASED L	isted In	VESTM	ent Ti	RUST	S	
	Fidelity Euro V.	Medium	+6%	0.77	51	4	2
	JPM Euro Small Coys	Very High	+1%	0.77	29	-12	1
Buy	Montanaro European SC	High	+13%	0.62	78	6	-1
	TR European	Very High	+0%	0.73	27	-15	-2

## <u>GERMANY</u>

UNITED KINGD	OM BASED U	NIT TRI	JSTS				
Allianz German Equity	High	-1%	0.88	25	-4	4	
Baring German Growth	High	+1%	0.91	30	-7	-1	
C	armony						



# Next Issue:

The next issue of *International Investor* will be emailed in four weeks time on <u>Monday November 11, 2019</u>.

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

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#### **Recommended Funds**

(Continued from Page 3)

New holdings included **Kitanotatsujin** (an online cosmetic company with "a high proportion of recurring revenues") and **Tsugami** (a specialist machine tool maker with a "high market share" in two growth markets, China and India).

#### Share Repurchases

Aberdeen Standard Asia Focus made 11 on-market share repurchases over the last five weeks to acquire a total of 166,500 shares and return  $\pounds 1,794,788$  to investors.

**Fidelity Japan Trust** made 13 share repurchases, buying back 344,565 shares for £542,178.

Herald Investment Trust made one very large on-market share repurchase: 345,000 shares for £4,560,900. At a 17% discount to net asset value that *increases* the net assets of the remaining shares by £934,160 (or about 1.4 pence per remaining share).

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