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

World Stockmarket Forecasts

Stockmarket	One-Year Forecast	Fundamental Indicators	Technical Indicators	Monetary Indicators	Economic Indicators	Historica 3 mths	al Performance 6 mths	<u>(in US\$)</u> 12 mths	Share Index
		mulcators	mulcators	Indicators	mulcators	5 111115	o muns	12 111115	muex
Australia	53%	Bullish	Bearish	Bullish	Neutral	-35.3%	-31.4%	-30.9%	5,021.39
Austria	53%	Bullish	Bearish	Neutral	Bullish	-40.9%	-34.2%	-40.0%	1,964.94
Belgium	52%	Bullish	Bearish	Neutral	Neutral	-30.8%	-22.1%	-27.7%	2,857.05
Canada	54%	Bullish	Bearish	Bullish	Bullish	-30.6%	-26.3%	-25.6%	12,938.30
Denmark	46%	Bearish	Neutral	Bullish	Bearish	-6.5%	+5.1%	+2.0%	1,082.55
Finland		Bullish	Bearish	Bullish	Bullish	-26.4%	-18.2%	-26.4%	7,593.53
France	53%	Bullish	Bearish	Neutral	Bullish	-33.5%	-25.8%	-27.6%	3,195.67
Germany		Bullish	Bearish	Neutral	Bullish	-30.2%	-22.0%	-23.6%	9,525.77
Ireland		Bullish	Bearish	Bullish	Bullish	-36.0%	-23.3%	-27.9%	4,784.67
Italy		Bullish	Bearish	Bullish	Bullish	-32.9%	-24.7%	-27.7%	17,903.74
Japan		Bullish	Bearish	Neutral	Bullish	-25.0%	-18.0%	-15.9%	17,820.19
Netherlands	54%	Bullish	Bearish	Neutral	Bullish	-25.3%	-17.8%	-19.3%	471.46
New Zealand	59%	Bullish	Bearish	Bullish	Bullish	-38.8%	-30.7%	-34.0%	1,298.50
Norway		Bullish	Bearish	Neutral	Bearish	-37.3%	-30.0%	-36.0%	788.11
Spain	49%	Bullish	Bearish	Neutral	Bullish	-34.3%	-28.3%	-34.5%	652.09
Sweden	58%	Bullish	Bearish	Neutral	Bullish	-26.8%	-13.3%	-18.6%	971.13
Switzerland	41%	Bullish	Bearish	Bearish	Neutral	-14.0%	-4.2%	-0.8%	9,242.44
Un. Kingdom	58%	Bullish	Bearish	Bullish	Bullish	-33.4%	-24.7%	-31.6%	5,415.50
USA		Bullish	Bearish	Bullish	Bullish	-23.1%	-15.7%	-14.0%	2,488.65
Argentina	52%	Bullish	Bearish	Bullish	Neutral	-39.8%	-26.0%	-45.1%	26,505.41
Brazil	45%	Bullish	Bearish	Neutral	Neutral	-55.1%	-48.6%	-48.1%	69,537.60
Brazil Czech Rep	61%	Bullish	Bearish	Bullish	Bullish	-38.4%	-29.1%	-36.0%	781.23
Chile	58%	Bullish	Bearish	Bullish	Bullish	-33.1%	-40.5%	-47.2%	18,298.05
China	55%	Neutral	Bearish	Bullish	Bullish	-12.0%	-4.1%	-19.3%	2,763.99
Greece	54%	Bullish	Bearish	Bullish	Neutral	-43.1%	-35.5%	-31.0%	540.40
Egypt	56%	Bullish	Bearish	Bullish	Bullish	-30.8%	-31.2%	-31.9%	9,455.38
Hong Kong	63%	Bullish	Bearish	Bullish	Bullish	-18.1%	-9.0%	-21.4%	23,236.11
Hungary	33%	Bullish	Bearish	Neutral	Bearish	-38.9%	-27.5%	-34.7%	32,265.92
India	64%	Bullish	Bearish	Bullish	Bullish	-37.5%	-32.1%	-35.7%	27,590.95
Indonesia	49%	Bullish	Bearish	Neutral	Bullish	-38.0%	-34.4%	-38.7%	4,623.43
Israel	42%	Neutral	Bearish	Neutral	Neutral	-27.8%	-21.8%	-14.8%	1,233.00
Korea	50%	Bullish	Bearish	Bullish	Neutral	-25.3%	-17.7%	-28.2%	1,725.44
Malaysia	57%	Bullish	Bearish	Bullish	Neutral	-22.3%	-17.9%	-24.0%	1,330.65
Mexico	55%	Bullish	Bearish	Bullish	Bullish	-43.9%	-40.5%	-43.9%	33,075.41
Philippines	58%	Bullish	Bearish	Bullish	Neutral	-31.3%	-29.3%	-30.3%	5,346.97
Poland		Bullish	Bearish	Bullish	Neutral	-36.5%	-31.2%	-38.4%	41,532.37
Portugal		Bullish	Bearish	Neutral	Neutral	-19.8%	-12.9%	-13.6%	2,801.35
Russia		Bullish	Bearish	Bullish	Bearish	-45.6%	-31.9%	-27.0%	1,049.88
Singapore		Bullish	Bearish	Bullish	Bullish	-30.8%	-25.6%	-32.3%	2,389.29
Sth Africa		Bullish	Bearish	Neutral	Bullish	-42.1%	-34.8%	-42.9%	44,598.70
Taiwan		Bullish	Bearish	Bullish	Bearish	-20.7%	-9.4%	-8.1%	9,663.63
Thailand		Bullish	Bearish	Bullish	Bullish	-34.7%	-34.6%	-33.1%	1,138.84
Turkey		Bullish	Bearish	Bullish	Bearish	-30.1%	-26.8%	-24.3%	89,552.61
Venezuela		Bullish	Bullish	Neutral	Bullish				133,086.50
One Veer Fereeeste									

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.

Fund Recommendation: Sell iShares US Property Yield ETF

SELL UK listed iShares US Property Yield ETF (code IUSP).

We are recommending the sale of this UK listed exchange traded fund (ETF) which holds shares in US Property Investment companies and Real Estate Investment Trusts (REITs).

Property shares are usually a good investment during an economic slowdown or a recession, offering safety and an attractive income yield. The current Covid-19 recession, however, will be different.

Nearly all hospitality and retail businesses will close - perhaps for many months - and be unable to pay rents. The property companies with exposure to retail clients will generally be unable to enforce lease obligations as this will simply push businesses into immediate receivership. Many businesses will never re-open, so when things do eventually return to some normality there will likely be high vacancy rates - putting downwards pressure on market rental rates and property values.

In general, property companies will have little choice

but to give tenants a "rent holiday" in the hope that they will still have some tenants when things recover.

Even when there are no government restrictions, many customers are likely to avoid restaurants and shopping malls, so this downturn in property could be very deep and long lasting. With incomes reduced and high levels of unemployment, consumer spending is likely to remain depressed (despite cash handouts from governments) so this sector could remain depressed for a long time and recover only slowly.

Summary and Recommendation

The Covid-19 recession is hitting all hospitality and retail, which will hurt the owners of retail properties. These businesses will remain closed for an extended period of time, many will never re-open and consumers will likely be slow to return to "bricks and mortar" retail.

The downturn in the Property sector will therefore likely be deep and extended and recover only very slowly.

So we are cutting our losses and realising this investment as there should be better places to re-invest in the eventual recovery.

New Zealand's "Fair Dividend Rate" Tax

This tax assesses an "income" equal to 5% of the capital value of the investments (excluding most Australian shares and New Zealand shares) held at the start of each tax year. Actual income distributions are <u>not</u> taxable.

Investors can also calculate their *Fair Dividend Rate* tax "income" using the *Comparative Value* method - which calculates the total return (Income plus/minus capital gains/losses). Given recent declines in share prices, this method should produce a <u>nil</u> tax liability for the year to 31 March 2020.

Investors can also apply an "under NZ\$50,000 cost price" exemption (i.e. if the cost price of your international investments is less than NZ\$50,000 then they are exempt from the "fair dividend tax" rate and tax is payable on the actual income).

To calculate the potential "income" for the coming tax year (i.e. to 31 March 2021) for the payment of provisional tax, NZ investors can use the following table to calculate the market value of their international investments. The Fair Dividend Rate "income" will be 5% of the market value of the investments.

Fund M	arket Value 1/4/2020
iShares S&P 500 Utilities iShares US Property Yield Aberforth Smaller Companies VanEck V, Gold Miners VanEck V. Junior Gold Miners Aberdeen Std Asia Focus Scottish Oriental Smaller Coys India Capital Growth Baillie Gifford Shin Nippon Fidelity Japan Trust Herald Investment Trust <u>Clean Units</u> : Janus Henderson Asia Pacific Capital Janus Stewart Investors Indian Sub-Cont Invesco Perp Japan Smaller Coys	$\pounds4.823$ $\pounds17.31$ $\pounds8.22$ $\pounds20.785$ $\pounds20.2075$ $\pounds7.40$ $\pounds6.70$ $\pounds0.36$ $\pounds1.41$ $\pounds1.325$ $\pounds11.00$ $\pounds11.40$ $\pounds1.969$ $\pounds3.1808$
Baring Korea	£2.562

These prices can be converted from Pounds Sterling to NZ dollars at the exchange rate of 0.4784.

Recommended International Investment Funds

Fund Reports

Scottish Oriental Smaller Companies Trust plc suffered a 6.9% drop in net asset value for the half year to 29 February 2020. Its two benchmark indices were up 0.6% and down 4.3%.

The share price fell 13.0%, with an increased discount to net asset value.

6.2% of the portfolio was in cash at the end of February and the trust has "recently been taking advantage of weak stock markets to deploy some cash into our favoured companies" and "should markets fall further will continue to do so".

India Capital Growth Fund Ltd suffered a 12.9% *fall* in net asset value over the year to 31 December 2019, underperforming its benchmark index which *fell* 7%.

Since then, with the Covid-19 epidemic, net assets have fallen further and the share price has dropped to an incredible 42% discount to net assets!

That extremely large discount - a ± 1000 investment in the shares gives a ± 1725 investment in Indian shares - must *over-anticipate* the worst possible future so we would rate India Capital Growth shares a "Buy".

An alternative "hedge fund" investment strategy on this large discount would be a "pair trade". Buy a "long" position in India Capital Growth shares and sell "short" an Indian ETF at net asset value, perhaps LSE listed NDIA or INRL, or NYSE listed INDA or SMIN (a smaller Indian shares EFT).

Baillie Gifford Shin Nippon plc lifted net assets 9.0% over the year to 31 January 2020, compared with 9.5% rise by its benchmark index.

The share price was *down* 0.5%, moving from an 8.0% premium to a 1.4% discount to net assets.

Current Advice Investment Fund	EPIC Code	Initial Re Date		Price	Prem/ Disc to Net	<u>Recent</u> Bid-Offer or	<u>rice</u> NZ	Gain or Loss
			0	Cents	Assets	Last Sale	Cents	%
United States								
HOLD iShares S&P500 Utilities	IUSU	13/08/18	422.3p	819.4		453.7p	949.2	+16
SELL iShares US Property Yield	IUSP	13/08/18	2227.5p	4322.7		1581.5p	3308.6	-23
United Kingdom								
HOLD Aberforth Smaller Cos Trt plc	ASL	15/07/03	375.5p	1042.0	-16%	744.0p	1556.5	+49
Gold Mining								
BUY VanEck V. Gold Miners	GDGB	14/01/19	1731.0p	3253.8		2211.0p	4625.5	+42
BUY VanEck V. Junior Gold Miners	GJGB	14/01/19	2011.0p	3780.1		2105.0p	4403.8	+16
Asian Regional								
HOLD Aberdeen Std Asia Focus	AAS	09/09/03	89.2p	247.8	-16%	744.0p	1556.5	+528
HOLD Janus Hend Asia Pac Capital	*	08/08/00	342.2p	1122.6		998.6p	2089.1	+86
HOLD Scot Oriental Smaller Coy	SST	11/11/03	121.9p	330.5	-16%	680.0p	1422.6	+330
India								
BUY India Capital Growth plc	IGC	07/11/16	80.5p	137.6	-42%	32.65p	68.3	-50
HOLD Stewart Investors Indian Sub-Cont	*	13/12/10	209.2p	442.0		372.99p	780.3	+77
Japan								
HOLD Baillie Gifford Shin Nippon plc	BGS	11/01/94	31.2p	88.1	-7%	129.6p	271.1	+208
HOLD Fidelity Japan Trust plc	FJV	10/01/06	126.0p	322.7	-11%	122.5p	256.3	-21
HOLD Invesco Perp Japan Small Coys	*	13/07/99	61.3p	182.3		94.09p	196.8	+8
Korea								
HOLD Baring Korea Trust	*	12/04/94	81.1p	209.4		250.1p	523.2	+150
International								
HOLD Herald Investment Trust	HRI	12/10/04	310.8p	820.1	-18%	1110.0p	2322.2	+183
HOLD iShares Oil & Gas Exp & Prod	SPOG	08/04/19	1287.0p	2491.8		603.62p	1262.8	-49
* United Kingdom based Unit Trust								

The average Gains/Losses of all current investments from initial recommendation is +96.7%. This is equal to an average annual rate of +8.1%, 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 +11.2%.

Other Shares

"Clean" unit prices are: Janus Henderson Asia Pacific Capital 1128 pence, Stewart Investors Indian Sub-Continent 190.97 pence, Invesco Perpetual Japanese Smaller Companies 293.19 pence and Baring Korea 253.3 pence. Copyright © Securities Research Company Ltd

Investment Fund Survey

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Current Advice	Investment Fund	Risk Rating	Superi- ority Rating	Market Correla- tion		orma 12 mth	3	Current Advice		Risk Rating	Superi- ority Rating	Market Correla- tion		ormano 12 mth m	3
	INTER	NATIOI	VAL						L & G Global Equity Index	Medium	+1%	0.96	23	2 -1	
	Australian e			те					L & G International Index L & G Worldwide	Medium Medium	+2% -4%	0.95 0.94	25 8	3 -1 -3 -1	
	BT International	Medium	-3%	0.96	6	-5	-13		Lazard Global Equity Income	High	-2%	0.95	3	-7 -1	
	Commonwealth Int'l Share	Very Low	+1%	0.30	29	10	-13		Legg Mason Martin Global Equ.	Medium	-1%	0.96	15	-1 -1	
Avoid	MLC Aust - Platinum Gbl	Medium	-13%	0.65	-16	-12	-13		Liontrust Global Equity	Low	+3%	0.80	45		2
	MLC MKey Global Share	Medium	-2%	0.87	12	1			Liontrust Global Income Liontrust Global Small Coys	High Medium	-5% +5%	0.60 0.73	-8 51	-25 -2 3 -	7 5
	Perpetual Fid. Intern'l	Medium	-2%	0.89	10	-5	-13		M & G Global Dividend	High	-1%	0.94	6	-11 -2	
	Perpetual ICSav - Int'l Platinum International	Medium Low	-2% -13%	0.90 0.61	10 -16	-5 -10	-13 -12		M & G Global Select	Medium	+2%	0.90	26	5 -1	
voiu					-10	-10	-12		Marlborough Global	Medium	-3%	0.95	11	-1 -1	
	ASI Global Unconstrained Equ	Medium	-1%	0.91	13	1	-14		NFU Mutual Global Growth	High	-5%	0.91	-8	-11 -2	
	ASI World Income Equity	Medium	-1%	0.83	-3	-11	-14		PUTM International Growth Polar Global Insurance	High Medium	-3% +5%	0.26 0.71	-9 27	-18 -1 2 -1	
	AXA Framlington Financial	High	+3%	0.91	28	5			Rathbone Global Opportunies	Low	+5%	0.84	51		2
	AXA Framlington Global Opps	Medium	+4%	0.90	38	12	-7		Royal London GMAP Dynamic	High	-3%	0.96	8	-7 -1	
	AXA Rosenburg Global	Medium	-0%	0.96	14	-3	-14		SJP Global	High	-3%	0.82	2	-5 -2	
	Aberdeen Std World Equity	Medium	-2% -1%	0.96 0.83	14	0 -2	-12 -14	_	SJP Global Equity	Medium	-3%	0.88	10	-6 -1	
	Allianz Best Style Global Eq Aptus Global Financial	Medium Very High	-1%	0.83	11 -21	-2 -23	-14 -28	Buy	SJP International	Low	+8% -5%	0.42	59 -3	13 - 14 -2	4
	Architas MA Blended Growth	Medium	-3%	0.07	-21	-25	-20		SJP UK & International Income SJP Worldwide Opportunities	High Medium	-5% +1%	0.87 0.96	-3 25	-14 -2	
	Ardevora Global Equity	Low	+3%	0.86	34	11	-6		SVM World Equity	High	-0%	0.88	18	3 -1	
	Ardevora Global Long Only	Medium	+3%	0.96	32	6	-9		Schroder Global Equity Income	High	-4%	0.85	-2	-15 -2	4
	Artemis Global Equity Income	Very High	-9%	0.93	-17	-15	-22		Schroder Global Equity	Medium	+2%	0.91	35		8
	Artemis Global Growth	High	-2%	0.92	8	-7	-18		Schroder MM International	Medium	-1%	0.95	13	0 -1	
	Artemis Global Income Artemis Global Select	Very High Medium	-9% +2%	0.94 0.90	-18 35	-15 8	-23 -8		Schroder QEP Global Active Schroder QEP Global Core	Medium	-5% +0%	0.93	-0 18	-9 -1 1 -1	
	Aubrey Global Conviction	Low	+2 %	0.50	64	18	2		Scot Wid Environmental Inv	Medium Medium	+0%	0.96 0.86	25	5 -1	
	Aviva Global Equity Income	Medium	+0%	0.96	20	1	-13		Scot Wid Global Growth	Medium	-0%	0.96	17	-1 -1	
	Aviva International Index	Medium	+2%	0.97	21	2	-13		Scot Wid Global Select Gth	Low	-2%	0.94	18		8
	BG Global Alpha Growth	Medium	+4%	0.93	40	8	-9		Scot Wid Int Equity Tracker	Medium	+1%	0.96	22	3 -1	
	BG Global Discovery	Medium	+8%	0.66	70	6	-3		Scot Wid Stockmarket Gth	Medium	-4%	0.94	3	-8 -1	
	BG Global Income BG Global Select	Medium Medium	-2% +5%	0.92 0.85	15 49	2 9	-11 -4		Stewart Worldwide Equity	Very Low	-3% -1%	0.83	15 22		4 3
	BG International	Medium	+5%	0.83	43	9	-4		Stewart Worldwide Leaders Stewart Worldwide Sust.	Very Low Very Low	-1% +1%	0.82 0.80	22 27		3 4
	BMO Responsibe Glb Equity	Medium	+4%	0.94	41	10	-8	Buy	T Rowe Price Gbl Focused	Medium	+7%	0.86	54		4
	BNY Mellon Long Term Global	Low	+3%	0.94	42	8	-7		T Rowe Price Global Growth	Medium	+5%	0.89	46	8 -	4
	Barclays Global Core	Low	+0%	0.94	24	5	-8		Threadneedle Global Ex Alpha	Medium	+5%	0.90	45		6
	Blackrock Global Equity	Medium	-2%	0.92	10	-2	-13		Threadneedle Global Select	Medium	+5%	0.93	43		7
	Blackrock Global Income Capital Global Equity	Medium Medium	-2% +1%	0.92 0.94	10 31	-2 6	-13 -7		UBS Global Optimal	High Medium	+0% +2%	0.97 0.95	15 28	-3 -1 5 -	7 9
	Capital World Dividend Grow.	Low	-1%	0.94	20	3	-9		Vanguard FTSE Dev World Index Vanguard Global Small-Cap Ind.	High	-1%	0.95	20 5	-10 -2	
	Dimensional Int'l Value	Very High	-4%	0.94	-4	-13	-24	Avoid	Veritas Global Equity Income	Medium	-8%	0.69	-13	-5 -1	
	Dimensional International	Medium	+1%	0.86	14	-3	-16		Veritas Global Focus	Low	-5%	0.42	-2	9 -	7
	EdenTree International	Medium	-5%	0.92	4	-2	-14		Virgin Climate Change	High	-3%	0.87	12	-7 -1	
	Fidelity Allocator World	Medium	+1%	0.97	18	-2	-14		Virgin Global Share	Medium	-4%	0.92	3	-6 -1	
	Fidelity Global Consumer Ind Fidelity Global Dividend	Low Low	+3% -8%	0.76 0.57	43 1	11 -15	-2 -10		WAY Green Portfolio	Very Low	-3%	0.77	13	-1 -	9
	Fidelity Global Enhanced Inc	Very Low	-9%	0.69	-11	-0	-10		Australian Listed		1ENT I		1		
	Fidelity Global Financial	High	-0%	0.90	11	-1	-15	Avoid	Platinum Capital	Medium	-14%	0.34	-19	-21 -2	
	Fidelity Global Focus	Medium	+2%	0.92	31	6	-11	Avoid	Templeton Global	Medium	-12%	0.77	-23	-17 -2	3
	Fidelity Global Industrials	High	-5%	0.92	-3	-15	-20		UNITED KINGDOM BASED I	LISTED IN	IVESTM	ENT I	RUST	-	
	Fidelity Global Spec Sits	Medium	+2%	0.97	21	2	-13		Alliance Trust	Very High	-0%	0.96	8	-8 -2	
	Fidelity Index World Fidelity Open World	Medium Low	+3% -4%	0.95 0.82	27 8	2 -8	-12 -11		Brunner Invest. Trust	Very High	+1%	0.90	12	-4 -2	
	First State Global List Infra	Very Low	+3%	0.62	20	-0		Avoid Avoid	EP Global Opportunities Edinburgh Investment	Medium Very High	-7% -16%	0.79 0.75	-4 -32	-15 -1 -30 -3	
	GAM Star Worldwide Equity	Medium	-4%	0.92	7	1	-11	Buy	Edinburgh Worldwide	Very High Very High%		0.75	-32		5
	GS Global Equity Partners	Medium	+2%	0.94	31	6	-9)	Foreign & Colonial	High	+1%	0.93	18	-10 -2	
	Guinness Global Equity Income	Medium	-3%	0.84	14	4	-9		Invesco Perp Sel Global	Very High	-6%	0.85	-13	-20 -2	9
	Guinness Global Innovators Halifax International	Medium	+3%	0.80	44	16	-4		Law Debenture Corp.	Medium	-4%	0.76	9	-7 -1	
	Hermes Gbl Equity	Medium Medium	-1% +0%	0.96 0.96	14 18	-2 2		Avoid	Majedie Investment	Very High	-16%	0.72	-36	-33 -3	
	Hermes Gbl Equity F	Medium	+0%	0.98	21	2		Buy	Martin Currie Portfolio Monks Investment	Medium High	+3% +7%	0.91 0.88	29 48	7 - 5 -1	9
	Invesco Perp Global Equity	High	-4%	0.77	2	-7		Avoid	Murray International	Medium	-7%	0.00	-13	-16 -2	
	Invesco Perp Global Equity Inc	High	-1%	0.73	3	-9	-21		New Star	Low	+0%	0.54	9	-2 -1	
	Investec Global Dynamic	High	-0%	0.97	13	-5	-16		Personal Assets Trust	Very Low	-5%	0.50	19	12	4
	Investec Global Energy	Very High	-13%	0.82	-28	-29	-30		RIT Capital Partners	Low	-5%	0.80	9	-9 -1	
	Investec Global Equity Investec Global Spec Sits	Medium	-0%	0.97 0.84	17 -18	-1 -28	-13 -36	_	Scottish American Inv.	Medium	+0%	0.89	25	4 -1	
	Investec Goobal Strategic	Very High High	-5% -0%	0.84	15	-28 -5	-36 -16	Buy	Scottish Mortgage & Trt	Medium	+8%	0.55	78		1
	JOHCM Global Opportunities	Low	-3%	0.90	13	-2	-11		Secs Trust of Scotland Witan Investment Coy	High Very High	-0% -3%	0.87 0.93	14 -2	5 -1 -15 -2	
		Low	+1%	0.92	29	4	-7		Witah investment oby	very riigii	-078	0.55	-2	-15 -2	5
	JOHCM Global Select		+2%	0.94	24	3	-12		INTERNATIONA				0 9		
	JOHCM Global Select JPM Global Equity Income	Medium		0.88	28	11	-5						00		
	JPM Global Equity Income JPM Global Unconstrained	Medium	+1%			-7	-15		UNITED KINGDOM	BASED 11	NIT TO	UOTO			
void	JPM Global Equity Income JPM Global Unconstrained Janus Hend Global Equity Inc.	Medium Medium	-7%	0.95	-2		40			DAGLD O		0515			
void	JPM Global Equity Income JPM Global Unconstrained Janus Hend Global Equity Inc. Janus Hend Global Financials	Medium Medium Medium	-7% +2%	0.95 0.88	23	4	-13 -14		ASI Global Smaller Companies	Medium	+3%	0.88	23	-6 -1	
void	JPM Global Equity Income JPM Global Unconstrained Janus Hend Global Equity Inc. Janus Hend Global Financials Janus Hend MM Global Select	Medium Medium Medium Medium	-7% +2% -2%	0.95 0.88 0.96	23 12	4 -3	-14		ASI Global Smaller Companies Allianz Global Small Cap	Medium Medium	+3% -3%	0.88 0.95	7	-8 -1	6
void	JPM Global Equity Income JPM Global Unconstrained Janus Hend Global Equity Inc. Janus Hend Global Financials Janus Hend MM Global Select Jupiter Ecology	Medium Medium Medium	-7% +2%	0.95 0.88	23	4 -3			ASI Global Smaller Companies Allianz Global Small Cap GS Global Small Cap Core Eq	Medium Medium High	+3% -3% -0%	0.88 0.95 0.95	7 1	-8 -1 -14 -2	6 2
void	JPM Global Equity Income JPM Global Unconstrained Janus Hend Global Equity Inc. Janus Hend Global Financials Janus Hend MM Global Select	Medium Medium Medium Medium Medium	-7% +2% -2% -2%	0.95 0.88 0.96 0.92	23 12 15	4 -3 3	-14 -13		ASI Global Smaller Companies Allianz Global Small Cap GS Global Small Cap Core Eq Hermes Gbl Small Cap Equity	Medium Medium High Medium	+3% -3% -0% +1%	0.88 0.95 0.95 0.97	7 1 8	-8 -1 -14 -2 -8 -2	6 2 0
woid	JPM Global Equity Income JPM Global Unconstrained Janus Hend Global Equity Inc. Janus Hend Global Financials Janus Hend MM Global Select Jupiter Ecology Jupiter Financial Opps Jupiter Fund of Invest Trusts Jupiter Global Equity Inc	Medium Medium Medium Medium Medium High Medium	-7% +2% -2% +4% -1% -1%	0.95 0.88 0.96 0.92 0.79 0.93 0.93	23 12 15 34 10 11	4 -3 3 -9 -1	-14 -13 -10 -20 -13		ASI Global Smaller Companies Allianz Global Small Cap GS Global Small Cap Core Eq Hermes Gbl Small Cap Equity Invesco Perp Global Small Cos	Medium Medium High Medium Medium	+3% -3% -0% +1% -1%	0.88 0.95 0.95 0.97 0.98	7 1 8 -2	-8 -1 -14 -2 -8 -2 -12 -2	6 2 0 3
woid	JPM Global Equity Income JPM Global Unconstrained Janus Hend Global Equity Inc. Janus Hend Global Financials Janus Hend MM Global Select Jupiter Ecology Jupiter Financial Opps Jupiter Financial Opps Jupiter Global Equity Inc Jupiter Global Equity Inc	Medium Medium Medium Medium Medium High Medium Low	-7% +2% -2% +4% -1% -1% +1%	0.95 0.88 0.96 0.92 0.79 0.93 0.93 0.93	23 12 15 34 10 11 30	4 -3 3 -9 -1 9	-14 -13 -10 -20 -13 -7		ASI Global Smaller Companies Allianz Global Small Cap GS Global Small Cap Core Eq Hermes Gbl Small Cap Equity Invesco Perp Global Small Cos McIlroy & Wood Smaller Coys	Medium Medium High Medium Medium Medium	+3% -3% -0% +1% -1% +1%	0.88 0.95 0.95 0.97 0.98 0.95	7 1 8 -2 22	-8 -1 -14 -2 -8 -2 -12 -2 -1 -1	6 2 0 3 6
Avoid	JPM Global Equity Income JPM Global Unconstrained Janus Hend Global Equity Inc. Janus Hend Global Financials Janus Hend MM Global Select Jupiter Ecology Jupiter Financial Opps Jupiter Financial Opps Jupiter Global Equity Inc Jupiter Global Managed Jupiter Int'l Financials	Medium Medium Medium Medium High Medium Low Medium	-7% +2% -2% +4% -1% -1% +1% +1% +3%	0.95 0.88 0.96 0.92 0.79 0.93 0.93 0.91 0.73	23 12 15 34 10 11 30 26	4 -3 4 -9 -1 9 3	-14 -13 -10 -20 -13 -7 -11		ASI Global Smaller Companies Allianz Global Small Cap GS Global Small Cap Core Eq Hermes Gbl Small Cap Equity Invesco Perp Global Small Cos Mcllroy & Wood Smaller Coys Stan Life TM International	Medium Medium High Medium Medium Medium Low	+3% -3% -0% +1% -1% +1% +1%	0.88 0.95 0.95 0.97 0.98 0.95 0.90	7 1 8 -2 22 22	-8 -1 -14 -2 -8 -2 -12 -2 -1 -1 5 -1	6 2 0 3 6
Avoid	JPM Global Equity Income JPM Global Unconstrained Janus Hend Global Equity Inc. Janus Hend Global Financials Janus Hend MM Global Select Jupiter Ecology Jupiter Financial Opps Jupiter Financial Opps Jupiter Global Equity Inc Jupiter Global Equity Inc	Medium Medium Medium Medium Medium High Medium Low	-7% +2% -2% +4% -1% -1% +1%	0.95 0.88 0.96 0.92 0.79 0.93 0.93 0.93	23 12 15 34 10 11 30	4 -3 3 -9 -1 9	-14 -13 -10 -20 -13 -7		ASI Global Smaller Companies Allianz Global Small Cap GS Global Small Cap Core Eq Hermes Gbl Small Cap Equity Invesco Perp Global Small Cos McIlroy & Wood Smaller Coys	Medium Medium High Medium Medium Medium Low	+3% -3% -0% +1% -1% +1% +1%	0.88 0.95 0.95 0.97 0.98 0.95 0.90	7 1 8 -2 22 22	-8 -1 -14 -2 -8 -2 -12 -2 -1 -1 5 -1	6 2 3 6 0

Curren Advice		Risk Rating	Superi- ority Rating	Market Correla- tion	Perf 36 mth	ormance 12 3 mth mth	Curre Advie
	UNITE						
	AUSTRALIAN B			TS			
	BT American Growth	Low	-2%	0.70	23	-2 -7	Dung
	UNITED KINGDOM						Buy
	ASI America Equity Unconstrain ASI American Equity	Low Medium	-1% +2%	0.86 0.89	21 37	7-8 9-8	Buy
Avoid	ASI UK Equity Enhanced Index	Medium	-8%	0.83	-2	-11 -20	Buy
	AXA Framlington American Gth	Medium	+6%	0.83	56	11 -6	Buy Buy
	AXA Rosenburg American	Medium	-1%	0.93	21	0 -14 8 -8	Buy
	Aberdeen Std North American Allianz US Equity	Medium Medium	+2% +0%	0.88 0.89	35 26	8 -8 5 -10	
	Artemis US Absolute Ret.	Very Low	-6%	0.28	22	8 6	
	Aviva US Equity Income	Medium	-2%	0.33	2	-9 -20	
Buy	Aviva US Equity Income II BG American	Medium Medium	-4% +10%	0.89 0.62	0 92	-10 -21 18 3	
Duy	BMO North American	Medium	+1%	0.92	29	4 -12	
	Blackrock US Dynamic	Medium	+1%	0.91	28	3 -12	
	Blackrock US Opportunites	High	-3%	0.92	4	-6 -21	Buy
	Fidelity American Fidelity Index US	Low Medium	+0% +3%	0.94 0.93	30 37	6 -8 6 -11	
	Franklin US Opportunities	Low	+5%	0.77	49	11 -4	Buy
	GS US Equity Portfolio	Medium	+0%	0.96	27	5 -9	Buy
	GS US Focused Growth	Medium Medium	+4%	0.81	52	11 -2 5 -11	
	HSBC American Index Halifax North American	Low	+3% +1%	0.94 0.92	32 28	6 -8	Buy
	Invesco Perp US Equity	High	-5%	0.91	8	-1 -14	Buy
Buy	Investec American	Very Low	+7%	0.75	55	13 -4	Duy
	JPM US Equity Income JPM US Select	Medium Medium	-0% +2%	0.89 0.90	18 34	-2 -16 9 -9	
	Janus Hend US Growth	Low	+5%	0.84	48	13 -6	
	Jupiter North America	Medium	-1%	0.87	14	1 -13	
	L & G US Index Liontrust US Income	Medium Medium	+2% -0%	0.89 0.91	35 24	7 -9 2 -11	
	Liontrust US Opportunities	Medium	-0 % +4%	0.87	44	5 -9	
	M & G North American Value	Medium	-5%	0.93	5	-9 -17	Buy
	M & G Nth American Dividend	Medium	+3%	0.92	31	1 -13	Buy
	MFS Meridian US Conc Gth SJP North American	High Medium	+6% -0%	0.90 0.79	53 17	7 -12 1 -16	
	Santander US Equities	Medium	+0%	0.93	26	3 -9	Buy
	Scot Wid American	Low	+0%	0.93	27	5 -8	Buy
	Smith & Williamson North Amer. Stan Life TM North American	Low Low	+3% +1%	0.88 0.86	41 29	11 -6 10 -7	
	State Street Nth America Eq Tr	Low	+2%	0.91	36	9 -8	
Buy	T Rowe Price US Blue Chip	Low	+7%	0.77	66	12 -2	
	T Rowe Price US Large Cap T Rowe Price US Large Cap Val	Low Medium	+6% -4%	0.78 0.91	60 5	11 -3 -6 -18	
	Threadneedle American Ex Alpha	Medium	+4%	0.90	43	9 -9	
	Threadneedle American Gth	Medium	+3%	0.88	37	8 -10	
	Threadneedle American Select	Medium	+3%	0.89	39	11 -9	
Buy	UBS US Equity UBS US Growth	High Medium	-1% +7%	0.96 0.85	13 62	-2 -18 13 -6	
- ,	Vanguard US Equity Index	Medium	+1%	0.96	34	6 -9	Buy
	UNITED KINGDOM BASED	LISTED I	NVESTN	ient T	RUST	ſS	Duy
	JPF American North Atlantic Small Co	High High	-1% -0%	0.96 0.59	18 12	-4 -17 -8 -24	
	Unite	d State	s				
+ + +					F		Buy
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UNITED STATES SMALLER COS

	UNITED KINGDOM	BASED U	NIT T RI	JSTS			
	AXA Framlington UK Mid Cap	Medium	+4%	0.81	7	-8	-26
	BMO US Smaller Coys	Medium	+0%	0.94	-0	-16	-24
	Fidelity American Spec Sits	Very Low	-1%	0.86	-1	-12	-16
	GS US Small Cap CORE Equity	Medium	+1%	0.96	2	-14	-23
	HSBC UK Focus	Low	-3%	0.81	-11	-17	-27
Buy	JPM US Smaller Companies	Low	+12%	0.82	49	0	-12
	Schroder US Mid Cap	Low	+3%	0.90	3	-9	-23
	Schroder US Smaller Coys	Medium	+4%	0.93	2	-11	-25
	Threadneedle Amer Small Cos	Low	+4%	0.88	7	-7	-18

			Superi-	Market	Perf	o
rrent	Investment Fund	Risk	ority	Correla-	36	
vice		Rating	Rating	tion	mth	

UNITED KINGDOM

UNITED	NINGL	JOIM			
UNITED KINGDOM	BASED U	NIT TR	USTS		
7IM UK Equity Value	Medium	-1%	0.90	-16	-21 -22
ASI UK Equity	Medium	+7%	0.82	10	-6 -21
ASI UK Income Equity	Medium	+5%	0.90	4	-5 -20
ASI UK Mid Cap Equity	High	+11%	0.73	17	-4 -24
ASI UK Real Estate	Low	+10%	0.69	32	3 -19
ASI UK Responsible Equity	Medium	+10%	0.85	18	-3 -22
AXA Framlington UK Growth	Medium	+7%	0.88	8	-3 -22
AXA Framlongton UK Select Opps	Medium	+7%	0.80	7	-15 -26
Aberdeen Std UK Equity	Medium	+5%	0.81	4	-7 -21
Allianz UK Equity Income	High	+3%	0.88	-11	-17 -29
Allianz UK Opportunities	Very High	+6%	0.82	-6	-20 -34
Architas MM UK Equity	Medium	+4%	0.86	2	-9 -21
Ardevora UK Equity	Very Low	+5%	0.38	28	12 -5
Ardevora UK Income	Medium	-6%	0.83	-21	-16 -23
Artemis Capital	Very High	+4%	0.90	-8	-18 -29
Artemis Income	Medium	+0%	0.91	-11	-15 -23
Artemis UK Select	Very High	+7%	0.85	-6	-14 -29
Artemis UK Special Sits	High	+3%	0.86	-10	-13 -28
Artemis US Extended Alpha	Very Low	+11%	0.47	43	11 -6
Artemis US Select	Very Low	+14%	0.52	50	9 -9
Aviva UK Equity Income	High	+5%	0.93	-3	-14 -25
Aviva UK Index Tracking	Medium Medium	-1% +12%	0.97 0.73	-13	-18 -24 -9 -24
BG UK Equity Alpha BMO FTSE All Share	Medium	+12% -0%	0.73	22 -13	-9 -24 -18 -24
BMO Responsible UK Equity	Medium	-0% +7%	0.97	-13	-18 -24
BMO Responsible UK Income	Medium	+1%	0.90	-7	-11 -24
BMO UK Equity Income	High	+0%	0.88	-17	-20 -28
Barclays UK Alpha	Medium	+2%	0.89	-8	-14 -25
Barclays UK Alpha S2	Medium	+2%	0.90	-7	-13 -24
Barclays UK Core	Medium	+3%	0.90	-4	-12 -23
Barclays UK Equity Income	Medium	+3%	0.89	-6	-16 -25
Barclays UK Equity Income S2	Medium	+3%	0.88	-6	-16 -25
Barclays UK Opportunities	Medium	+6%	0.87	5	-9 -22
Blackrock Growth & Recovery	High	+9%	0.54	12	-8 -25
Blackrock UK	Low	+7%	0.45	13	-6 -18
Blackrock UK Absolute Alpha	Very Low	-4%	0.42	17	92
Blackrock UK Equity	Medium	+7%	0.90	7	-9 -23
Blackrock UK Income	Medium	+3%	0.93	1	-9 -20
Blackrock UK Special Sits	High	+9%	0.85	8	-11 -27
Dimensional UK Core Equity	High	+4%	0.96	-3	-17 -26
Dimensional UK Value	Very High	+4%	0.95	-13	-24 -31
EdenTree UK Equity Growth	High	+5%	0.87	-2	-14 -28
Fidelity Index UK	Medium	+6%	0.55	2	-13 -23
Fidelity Special Situations	Very High	+4%	0.90	-14	-23 -32
Fidelity UK Opportunities	High	+4%	0.87	-6	-9 -24
Fidelity UK Select	Medium	+6%	0.88	4	-12 -24
Franklin UK Equity Income	Medium	+5%	0.95	1	-14 -25
Franklin UK Managers Focus	High	+6%	0.85	1	-10 -25
Franklin UK Opportunties	Medium	+5%	0.93	0	-12 -24
Franklin UK Rising Dividends	Medium	+5%	0.90	5	-9 -21
GS US Core Equity	Very Low	+9%	0.64	26	1 -9
HL MM Income & Growth	High	-1%	0.90	-17 1	-19 -26
HL MM Special Situations HSBC FTSE 100 Index	Low Medium	+2% +3%	0.81 0.98	-1	-6 -16 -14 -22
HSBC FTSE 250 Index HSBC FTSE All Share Index	High Medium	+5% +3%	0.87 0.97	-1 -0	-12 -28 -13 -23
HSBC UK Gth & Inc	High	+3%	0.97	-11	-19 -28
Halifax Ethical	Low	+7%	0.81	15	-2 -13
Halifax Special Situations	High	+5%	0.88	-5	-17 -29
Halifax UK All-Share Index	Medium	+4%	0.97	-4	-15 -24
Halifax UK Equity Income	Medium	+3%	0.97	-10	-20 -26
Halifax UK FTSE 100 Index	Medium	+2%	0.98	-4	-15 -23
Halifax UK Growth	Medium	+2%	0.97	-8	-19 -26
Invesco Perp High Income	High	-5%	0.87	-25	-26 -29
Invesco Perp Income	High	-5%	0.85	-24	-25 -29
Invesco Perp Income & Growth	Medium	+3%	0.87	-4	-12 -24
Invesco Perp UK Growth	Very High	+5%	0.74	-13	-20 -29
Investec UK Alpha	Medium	+2%	0.70	-1	-10 -18
Investec UK Equity Income	Low	+5%	0.81	9	-6 -17
Investec UK Spec Sits	Very High	+5%	0.88	-14	-24 -35
Investec UK Total Return	Very High	+1%	0.81	-16	-26 -33
JOHCM UK Dynamic	Very High	+5%	0.93	-11	-22 -32
JOHCM UK Equity Income	Very High	+4%	0.91	-13	-24 -33
JOHCM UK Growth	High	-0%	0.89	-20	-20 -31
JOHCM UK Opportunities	Low	+2%	0.92	3	-10 -17
JPM MultiManager Growth	Low	+8%	0.83	19	-5 -18
JPM UK Dynamic	Very High	+3%	0.91	-12	-22 -30
JPM UK Equity Core	Medium	+4%	0.96	-3	-13 -24
JPM UK Equity Coys	Very Low	+3%	0.55	14	8 -4
JPM UK Equity Growth	High Von High	+6%	0.89	3	-12 -24
Janus Hend UK Alpha	Very High	+6%	0.89	-3 20	-17 -29
Janus Hend UK Equity Income	High High	-6%	0.88	-29	-24 -29
Jupiter Growth & Income Jupiter Income Trust	High High	-1% +2%	0.95 0.93	-19 -13	-19 -27 -20 -28
Jupiter Responsible Income	Medium	+2%	0.93	-13	-20 -28 -8 -21
Jupiter UK Alpha	High	-1%	0.92	-22	-22 -30
Jupiter UK Growth	Very High	-2%	0.82	-22	-22 -30
	((Contin	ued c	n P	age 6)
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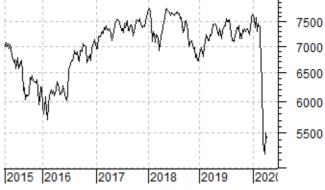
Buy

Page 6

Page	6		Superi-	Market	Perf	orma	ince	
Current Advice	Investment Fund	Risk Rating	ority Rating	Correla- tion	36 mth	12 mth	3 mth	Curr Advi
	Jupiter UK Special Situations	Medium	+3%	0.92	-10	-16	-27	Buy
	Kames UK Equity Kames UK Opportunities	Medium Medium	+2% +5%	0.90 0.77	-5 1	-11 -2	-23 -22	Buy
Buy	L & G Growth	Very High	+7%	0.75	-5	-14	-30	- ,
Avoid	L & G UK 100 Index	Medium	+5%	0.97	-2	-14	-23	
Avoid	L & G UK Alpha L & G UK Equity Income	Medium Very High	-12% +2%	0.70 0.94	-39 -16	-30 -22	-31 -30	
	L & G UK Index	Medium	+3%	0.96	-1	-14	-23	
	L & G UK Select Equity	Very High	+3%	0.88	-15	-19	-31	
	L & G UK Spec Sits Lazard UK Omega	High High	-0% +3%	0.88 0.85	-20 -10	-24 -18	-31 -26	U
	Liontrust Income	Medium	+4%	0.91	4	-13	-22	0
	Liontrust Macro Equity Income	High	+4%	0.92	-8	-17	-26	
	Liontrust Macro UK Growth Liontrust Special Situations	High Low	+3% +6%	0.91 0.83	-10 12	-17 -7	-27 -19	
	Liontrust UK Growth	Medium	+3%	0.89	1	-11	-22	Ļ
	Liontrust UK Opportunities	Very High	+4%	0.79	-17	-15	-35	
	M & G Dividend M & G Index Tracker	High Medium	+2% +3%	0.94 0.89	-13 -2	-17 -14	-26 -23	<u>i</u>
	M & G Recovery	Very High	-2%	0.86	-28	-32	-33	
	M & G UK Select	Medium	+4%	0.91	5	-9	-19	<u>"</u> "
Dung	MFS Meridian UK Equity Man GLG UK Income	Low High	+3% +8%	0.90 0.92	6 4	-7	-17 -29	- i Y
Buy	Man GLG Undervalued Assets	Very High	+6%	0.92	-4	-19 -24	-29	
	Marlborough Multi Cap Income	High	+5%	0.87	-2	-16	-28	
	NFU Mutual UK Equity Inc.	Medium	-2%	0.92	-14	-17	-23	1 1 1
	NFU Mutual UK Growth PUTM Opportunity	Medium High	+5% +2%	0.88 0.70	5 -14	-9 -23	-20 -25	i i
	PUTM UK Equity	High	+1%	0.97	-12	-19	-26	÷
	Royal London FTSE 350 Tracker	Medium	+3%	0.97	-1	-15	-24	
	Royal London UK Equity Inc Royal London UK Equity	High Medium	+0% +5%	0.91 0.96	4	-20 -12	-28 -23	
	Royal London UK FTSE4GOOD	Medium	+3%	0.97	1	-12	-23	20
	Royal London UK Growth Trust	Medium	+2%	0.90	-6	-15	-25	121
	Royal London UK Opportunities	Very High	+6%	0.89	-12	-16	-30	
	SJP Equity Income SJP UK & General Progressive	Medium Medium	+1% +2%	0.77 0.82	-10 -5	-18 -12	-28 -23	
	SJP UK Growth	Medium	-1%	0.86	-13	-17	-24	Duni
	SJP UK High Income	Medium	-5%	0.79	-29	-27	-27	Buy
Buy	SJP UK Income SVM UK Growth	High High	+0% +7%	0.94 0.78	-13 -0	-21 -15	-27 -28	
Buy	SVM UK Opportunities	Very High	+7%	0.85	-7	-19	-34	-
	Santander UK Equities	High	+4%	0.92	-3	-13	-25	Buy
	Santander UK Growth Schroder Core UK	High High	+5% +2%	0.89 0.95	-1 -10	-12 -18	-24 -27	
	Schroder Income	High	+2%	0.93	-11	-25	-30	
	Schroder MM UK Growth	Medium	+1%	0.92	-9	-17	-26	Buy
	Schroder Recovery Income	High	+1%	0.91	-16	-26	-32	Duy
	Schroder UK Alpha Income Schroder UK Alpha Plus	High Medium	-2% +4%	0.91 0.96	-22 -7	-19 -16	-27 -25	
	Schroder UK Equity Acc	High	+1%	0.95	-15	-21	-29	Buy
	Schroder UK Mid 250	Very High	+5%	0.79	-15	-22	-37	Buy
	Schroder UK Opportunities Scot Wid Opportunities	High Low	+2% +4%	0.93 0.85	-11 7	-18 -4	-28 -16	Buy
	Scot Wid UK All Share Track	Medium	+4%	0.94	2	-10	-20	Buy
	Scot Wid UK Equity Income	Medium	+2%	0.94	-6	-15	-21	Buy Buy
	Scot Wid UK Growth Scot Wid UK Select Gth	Medium Low	+2% +5%	0.93 0.78	-4 2	-14 -10	-21 -20	Duy
	Scot Wid UK Tracker	Medium	+3%	0.95	0	-10	-19	Buy
	Smith & Williamson UK Equ Gth	High	+3%	0.89	-10	-18	-29	Buy Buy
	Stan Life TM UK Equity General	High Modium	+2%	0.91	-9	-18	-26	Duy
	State Street UK Equity Tracker T Bailey Growth	Medium Low	+4% +5%	0.94 0.75	3 13	-10 -4	-20 -13	
	Templeton Growth	Very Low	+3%	0.74	8	-1	-10	Dent
	Threadneedle UK Equity Income	High Modium	+2%	0.75	47	-15	-24	Buy Buy
	Threadneedle UK Equity Alpha Threadneedle UK Growth & Inc	Medium High	-3% +0%	0.85 0.85	-17 -15	-16 -16	-24 -28	-,
	Threadneedle UK Property	Very Low	-6%	0.00	9	8	3	
-	Threadneedle UK Select	Medium	-1%	0.92	-12	-15	-22	Buy
Buy	UBS S&P 500 Index UBS UK Equity Income	Very Low Very High	+11% +2%	0.58 0.95	38 -21	10 -27	-8 -33	Buy
	UBS UK Opportunities	Very High	+2% +3%	0.95	-21 -18	-27	-33	-
	Unicorn Outstanding British	Medium	+4%	0.77	7	-9	-20	
D	Unicorn UK Ethical Income	High Von High	+5%	0.77	-3	-19	-29	
Buy	Unicorn UK Growth Unicorn UK Income	Very High High	+10% +2%	0.79 0.81	0 -16	-17 -21	-31 -31	Buy
	Vanguard FTSE UK All Share	Medium	+3%	0.98	3	-10	-20	-
	Vanguard FTSE UK Equity Index	Medium	+2%	0.96	-2	-12	-21	Buy
	Virgin UK Index Tracking		+0%	0.96	-9	-15	-22	
	UNITED KINGDOM BASED							
	Aurora Invest Trust BMO Capital & Income	Very High Very High	+6% +5%	0.76 0.86	-6 -15	-20 -22	-32 -32	Buy
Avoid	British American IT	Very High Very Low	+5% -20%	0.86	-15 -50	-22 -22	-32 -18	Avoi
	Dunedin Income Growth	Medium	+5%	0.79	6	-2	-17	D
D	Fidelity Special Values	Very High	+5%	0.85	-10	-26	-34	Buy Buy
Buy	Finsbury Growth Hansa Trust	Very Low High	+8% -1%	0.48 0.62	27 -16	-1 -29	-13 -28	Buy
	Independent Invest Trt	Very High	+6%	0.62	-12	-29	-20 -41	Buy
	Invesco Income Growth	Medium	-0%	0.79	-13	-9	-21	Buy
	Invesco Perp Sel UK	Very High	-0%	0.50	-28	-28	-37	Buy Buy
	JPM Claverhouse	High	+3%	0.85	-8	-19	-27	Buy

Market <u>Performance</u> Correla- 36 12 3 tion mth mth mth Superi-ority Rating Investment Fund Risk rrent vice Rating Very High Very High JPM Mid Cap 0.75 -8 -31 +10% 6 Lowland Investment Co -25 -25 -32 -3% 0.81 Manchester & London Very Low +17% 0.07 80 20 6 Merchants Trust Very High +5% 0.86 -9 -19 -30 +5% +2% Murray Income Trust Medium 0.83 4 -5 -18 -15 -20 -30 Schroder Income & Grwth Very High 0.86 Shires Income High +4% 0.72 -9 -23 -32 Strategic Equity Cap. Very High +5% 0.64 -12 -17 -31 Temple Bar Inv. Trust Very High +4% 0.85 -27 -36 -44 Value & Income Trust Very High -0% 0.66 -28 -31 -35 INITED KINGDOM BASED INVESTMENT TRUSTS - SPLIT CAPITAL Rights & Issues Low +3% 0.50 4 -10 -20 **United Kingdom**

International Investor



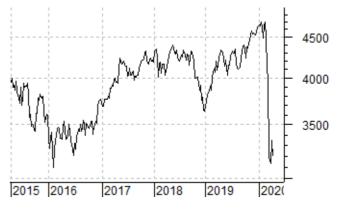
UNITED KINGDOM SMALLER COS

	UNITED KINGDOM	BASED U	NIT T R	USTS			
Buy	AXA Framlington UK Small Coys	High	+7%	0.94	3	-15	-29
- ,	Aberforth UK Small Coys	Very High	+4%	0.94	-19	-25	-38
	Allianz UK Mid-Cap	High	+4%	0.88	-9	-18	-29
	Artemis UK Smaller Coys	Very High	+6%	0.93	-5	-18	-34
Buy	Artemis US Smaller Coys	Low	+12%	0.64	29	-5	-18
,	BG British Smaller Coys	Medium	-1%	0.82	-10	-12	-22
	BMO UK Mid-Cap	Very High	+4%	0.93	-14	-25	-36
	BMO UK Smaller Companies	High	+6%	0.97	0	-18	-30
	Barclays UK Lower Cap	High	+6%	0.95	-3	-12	-29
Buy	Blackrock UK Smaller Coys	High	+10%	0.91	14	-8	-27
Day	Dimensional UK Smaller Coys	High	+5%	0.96	-7	-18	-32
	Fidelity UK Smaller Companies	High	+3%	0.96	-10	-21	-34
Buy	Franklin UK Mid Cap	High	+10%	0.94	10	-10	-31
Buy	Franklin UK Smaller Cos	Medium	+8%	0.92	12	-6	-24
Duy	Halifax Smaller Companies	High	+0%	0.94	-6	-20	-32
Buy	Hermes US SMID Equity	Medium	+4 %	0.34	-0	-20	-22
Buy	Invesco Perp UK Small Cos Equ.	High	+11%	0.95	12	-10	-22
Buy	Investec UK Smaller Cos	Medium	+11%	0.85	11	-7	-23
Buy	JPM UK Smaller Companies	High	+0%	0.83	12	-4	-22
Биу	Janus Hend UK & Irish Sm Cos	High	+11%	0.93	-6	-4	-20 -29
Pun/	Janus Hend UK Small Coys	0	+4%	0.95	-0 7	-12	-29
Buy	Jupiter UK Small Cos	High Very High	+9%	0.95	11	-12	-29 -31
Buy		, ,			11	-22 -9	-26
Buy	Kames UK Smaller Companies	High	+9%	0.89			
	L & G UK Small Coys	Medium	+4% +4%	0.94 0.97	-3 -11	-10 -17	-25 -31
	Lazard UK Smaller Companies	High					
-	Liontrust UK Mid Cap	Very High	+2%	0.61	-24	-20	-34
Buy	Liontrust UK Small Coys	Medium	+10%	0.87	26	-0	-18
Buy	M & G Smaller Companies	High	+10%	0.94	9	-8	-28
	Marlborough Nano Cap Gth	Medium	+4%	0.87	2	-25	-28
	Marlborough Special Situations	Medium	+4%	0.92	-0	-15	-25
-	Marlborough UK Micro Cap Gth	Medium	+6%	0.92	11	-12	-23
Buy	Royal London UK Mid-Cap	High	+8%	0.95	9	-11	-28
Buy	Royal London UK Smaller Coys	Medium	+9%	0.92	16	-3	-23
	Schroder Small Cap Discovery	Low	-1%	0.79	-12	-15	-19
	Schroder UK Dynamic Sm Coys	High	+4%	0.93	-11	-19	-31
	Schroder UK Smaller Coys	High	+4%	0.95	-9	-16	-30
-	Scot Wid UK Smaller Coys	High	+4%	0.94	-3	-17	-29
Buy	T Rowe Price US Small Coys	Very Low	+11%	0.48	36	5	-10
_	Threadneedle UK Mid 250	High	+6%	0.95	-2	-13	-28
Buy	Threadneedle UK Smaller Cos	High	+8%	0.90		-5	-25
	Unicorn UK Smaller Coys	High	+6%	0.93	-4	-17	-30
	UNITED KINGDOM BASED						
	Aberforth Smaller Coys	Very High	+5%	0.90	-21	-30	-43
Buy	Blackrock Smaller Coys	High	+14%	0.84	22	-12	-31
Avoid	Chelverton Growth Trust	Very Low	-22%	0.49	-52	-31	-21
	Henderson Opportunities	Very High	+2%	0.93	-32	-37	-44
Buy	Henderson Smaller Cos	Very High	+13%	0.78	16	-9	-32
Buy	Invesco Perp UK Smaller	Very High	+10%	0.87	-10	-21	-41
Buy	JPM Smaller Coys	High	+21%	0.52	55	24	-22
Buy	Montanaro UK Small Coys	Very High	+9%	0.73	5	-6	-33
Buy	SVM UK Emerging Fund	Medium	+10%	0.43	19	-10	-28
Buy	Schroder UK Mid & Small	Very High	+9%	0.84	-8	-26	-43
Buy	Std Life UK Small Coys	High	+15%	0.73	28	4	-28
Buy	The Mercantile IT plc	Very High	+12%	0.90	10	-7	-31
D	1.0 1.1						

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Apri	16, 2020											
Curren Advice		Risk Rating	Superi- ority Rating	Market Correla- tion	Perf 36 mth	orma 12 mth	nce 3 mth					
AUSTRALIAN BASED UNIT TRUSTS												
	BT Europe Growth Platinum Europe	Medium Medium	-4% -3%	0.90 0.86	-6 -15	-16 -17	-16 -23					
					-15	-17	-20					
	7IM European	Medium	+0%	0.94	-4	-13	-19					
Buy	ASI Eastern European	High	+7%	0.76	-0	-5	-22					
Buy	ASI Europe Equity	Low	+11%	0.77	40	9	-7					
Buy Buy	ASI Europe Ethical Equity Ret ASI Europe Growth Equity Ret	Medium Medium	+8% +7%	0.89 0.91	16 12	4 3	-12 -12					
,	ASI Europe Income Equity Ret	Medium	+5%	0.93	7	-2	-14					
	AXA Framlington European	Medium	+5%	0.93	8	1	-14					
Buy	AXA Rosenburg European Aberdeen Std European	High Low	+3% +11%	0.95 0.76	-3 39	-7 9	-20 -7					
Buy	Allianz Cont European	Medium	+11%	0.83	25	8	-10					
Buy	Allianz Europe Equity Growth	Medium	+9%	0.82	19	7	-10					
Buy	Allianz Europe Equity Gth Allianz European Equity Income	Medium Medium	+8% -3%	0.84 0.89	17 -15	4 -18	-12 -21					
	Artemis European Growth	Very High	+3%	0.92	-12	-14	-27					
	Artemis European Opportunities	Medium	+4%	0.92	8	-7	-17					
	Artemis Pan Euro Absolute Ret. Aviva European	Very Low Medium	-5% +3%	0.63 0.94	-3 -0	-6 -4	-6 -16					
Buy	BG Europe	Medium	+12%	0.76	32	15	-9					
Buy	Barclays Europe (ex-UK) Alpha	Very Low	+8%	0.48	23	16	-5					
Buy	Baring Eastern Europe Baring European Growth	Very High High	+7% +3%	0.76 0.90	1 -2	-12 -9	-28 -18					
Buy	Blackrock Cont European Income	Medium	+3 %	0.88	16	-3	-12					
Buy	Blackrock Cont'l Europe	Medium	+12%	0.82	35	11	-9					
D	Blackrock European Absolute	Very Low	+1%	0.20	34 30	13 7	9 -10					
Buy	Blackrock European Dynamic Capital European Gth & Inc	Medium Medium	+11% +4%	0.85 0.96	30	-6	-10					
	EdenTree European	Medium	+0%	0.93	-9	-10	-19					
Buy	Fidelity Euro Dynamic Gth	Low	+14%	0.82	53	14	-5					
Buy	Fidelity European Fidelity European Opps	Low Medium	+9% +5%	0.92 0.90	32 6	5 -3	-10 -13					
Buy	Fidelity Index Europe	Medium	+7%	0.93	16	-1	-15					
	GAM Star Cont European	Medium	+6%	0.87	10	7	-10					
	HSBC European Growth HSBC Eurotrack 100	High Medium	+2% +6%	0.96 0.95	-5 12	-9 -2	-21 -15					
	Halifax European	Medium	+5%	0.95	8	-4	-16					
	Invesco Perp Euro Equity Inc.	High	+0%	0.93	-8	-13	-21					
	Invesco Perp Euro Opp. Invesco Perp European Equity	Medium High	-3% +1%	0.92 0.94	-11 -11	-11 -17	-15 -25					
Buy	JGF-Jupiter European Gth	Low	+11%	0.75	40	10	-8					
	JOHCM Cont European	Medium	+1%	0.96	-2	-9	-20					
Avoid Buy	JOHCM European Select Value JPM Emerging Europe	Medium High	-7% +7%	0.91 0.76	-18 5	-20 -5	-19 -24					
Duy	JPM Europe	Medium	+5%	0.94	6	-6	-19					
	JPM European Dynamic	High	+4%	0.94	-1	-9	-20					
	Janus Hend European Focus Janus Hend European Growth	Medium Medium	+6% +4%	0.93 0.93	11 5	1 -5	-16 -17					
	Janus Hend European Sel Opps	Medium	+6%	0.93	13	2	-14					
Buy	Jupiter Emerging European	High	+9%	0.79	7	-9	-28					
Buy	Jupiter European Jupiter European Income	Low Medium	+12% +3%	0.73 0.94	46 2	9 -7	-7 -16					
	L & G European	Very Low	+3%	0.94	10	-7	-10					
Buy	L & G European Index	High	+10%	0.75	11	-2	-22					
Dun/	Lazard European Growth Legg Mason Martin European	Medium Low	+6% +11%	0.96 0.82	9 30	-2 11	-16 -8					
Buy	Liontrust European Growth	Medium	+11%	0.82	-1	-5	-16					
_	Liontrust European Opps	Very High	-0%	0.92	-19	-15	-24					
Buy	Liontrust Russia & Gtr Russia M & G European	High Medium	+14% +3%	0.76 0.91	27 4	-5 -7	-23 -18					
	M & G European M & G European Index Tracker	Medium	+3% +5%	0.91	4 10	-7 -2	-18 -15					
	M & G Pan European Select	Medium	+3%	0.84	10	-8	-19					
Buy	MFS Meridian Cont European	Medium	+11%	0.85	28	3	-13					
Buy Buy	MFS Meridian European Research MFS Meridian US Value	Medium High	+11% +7%	0.86 0.86	24 7	6 -6	-14 -19					
Buy	Man GLG Cont European Gth	Low	+11%	0.70	36	15	-6					
D	Marlborough European	High	+4%	0.87	-3	-9 20	-23					
Buy	Marlborough US Multi-Cap New Capital Dynamic European	Low High	+15% +4%	0.62 0.85	47 0	20 -9	-3 -18					
	PUTM European	Medium	+4%	0.95	4	-4	-16					
Buy	Pictet Emerging Europe	High	+8%	0.69	1	-2	-22					
Buy	Pictet Russian Equities Royal London European Gth	Very High Medium	+14% +6%	0.57 0.93	13 12	-6 2	-31 -12					
Buy	Royal London European Gth	Low	+078	0.86	24	2	-12					
	Royal London European Opps	Medium	+5%	0.91	10	1	-12					
Buy	SJP Continental European SJP Greater European Prog.	Medium Low	+8% +2%	0.72 0.69	8 6	2 -4	-16 -14					
	SVM All Europe	Very High	+2%	0.89	-1	-4	-14					
	SVM Continental European	Medium	+5%	0.94	8	-5	-17					
	Santander Europe Schroder European Alpha Inc	Medium Very High	+4% -1%	0.95 0.94	4 -19	-5 -24	-17 -31					
	Schroder European Alpha Plus	Very High	-1%	0.94	-15	-24 -21	-28					
Buy	Scot Wid Euro Select Gth	Medium	+8%	0.83	25	-1	-14					

Currer Advice		Risk Rating	Superi- ority Rating	Market Correla- tion	Perf 36 mth	orma 12 mth	
	Scot Wid European Growth	Medium	+5%	0.93	11	-1	-13
Buy	Smith & Williamson European	Medium	+7%	0.85	11	3	-12
	Stan Life TM European	Medium	+6%	0.90	9	2	-12
	Stan Life TM Pan European	Medium	+5%	0.94	4	-4	-16
Buy	T Rowe Price Cont Euro Equity	Low	+7%	0.92	21	4	-11
Buy	Threadneedle Euro Growth	Medium	+8%	0.84	20	3	-13
Buy	Threadneedle Euro Sel Growth	Low	+9%	0.83	28	10	-9
Buy	Threadneedle Pan Euro Focus	Low	+12%	0.77	39	10	-11
	Vanguard FTSE Dev Europe Index	Medium	+6%	0.95	16	2	-12
	Vanguard SRI European Stock	Medium	+6%	0.98	11	-1	-14
Buy	Vanguard SRI Global Stock	Medium	+10%	0.88	25	5	-10
	UNITED KINGDOM BASED L	_isted In	VESTM	IENT TI	RUST	S	
Buy	3i Infrastructure	Low	+10%	0.50	46	-6	-14
Buy	Artemis Alpha	Very High	+7%	0.76	-0	-12	-26
	Baring Emerging Europe	Very High	+5%	0.72	-14	-24	-37
Buy	Blackrock Greater Euro.	High	+12%	0.86	22	-1	-18
	European Assets	Very High	-3%	0.82	-24	-18	-28
	Henderson Eurotrust	Medium	+5%	0.81	9	0	-12
	JPM European IT	Very High	+1%	0.81	-24	-26	-32
Buy	JPM Russia	Very High	+16%	0.67	13	-2	-30
	Very Low	+22%	0.42	13	-2	-30	
	Fra	ance					



Switzerland





(Continued on Page 8)

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Page 7

Currer Advice		Risk Rating	Superi- ority Rating	Market Correla- tion	Perf 36 mth	orma 12 mth	ance 3 mth		Superi- Market <u>Performance</u> Risk ority Correla- <u>36</u> 12 3 ating Rating tion mth mth mth
EUROPE SMALLER COS						<u>GERMANY</u>			
UNITED KINGDOM BASED UNIT TRUSTS						UNITED KINGDOM BASED UNIT TRUSTS			
Buy	ASI European Smaller Coys Invesco Perp Euro Smaller Cos	High Medium	+9% -5%	0.86 0.90	29 -16	-2 -20	-17 -20	Baring German Growth H	ligh -0% 0.94 -11 -14 -23
	JPM Europe Smaller Companies	High	+2%	0.91	3	-9	-21	Germ	anv
Buy Buy Buy	Janus Hend European Small Cos Jupiter Euro Spec Sits Lazard European Smaller Coys Pictet Small Cap Europe Schroder Euro Small Coys T Rowe Price European Small Co Threadneedle Euro Small Cos UNITED KINGDOM BASED Fidelity Euro V. JPM Euro Small Coys Montanaro European SC	Medium Very High Very High	+7% +2% +15%	0.83 0.86 0.79	34 -11 27	8 -20 -7	-23 -11 -24 -19 -20 -16 -17 -11 -28 -28	My An , my	14000 13000 12000 11000
	TR European	Very High	+2%	0.84	-25	-22	-33	2015 2016 2017 2018	9000 B 2019 202(

Next Issue:

The next issue of International Investor will be emailed in five weeks time on Monday May 11, 2020.

A print version is currently not available owing to the closure of "non-essential" businesses in New Zealand.

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