# International Investor

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#### Inside International Investor

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### World Stockmarket Forecasts

Stockmarket	One-Year Forecast	Fundamental Indicators	Technical Indicators	Monetary Indicators	Economic Indicators	Historica 3 mths	l Performance 6 mths	e (in US\$)_ 12 mths	Share Index
Australia	77%	Bearish	Bullish	Bullish	Bullish	+18.7%	+27.9%	+10.1%	6,744.67
Austria	61%	Bearish	Bullish	Bullish	Bearish	+37.3%	+39.7%	+0.5%	2,941.75
Belgium	62%	Neutral	Bullish	Neutral	Neutral	+14.8%	+18.2%	+3.1%	3,761.88
Canada	79%	Neutral	Bullish	Bullish	Neutral	+12.5%	+22.9%	+7.6%	18,042.07
Denmark	63%	Bearish	Bullish	Bullish	Neutral	+8.9%	+25.0%	+44.0%	1,485.15
Finland	67%	Neutral	Bullish	Neutral	Bullish	+12.6%	+33.0%	+23.6%	11,228.44
France	62%	Bearish	Bullish	Bullish	Bearish	+19.0%	+25.1%	+4.9%	4,436.21
Germany	68%	Neutral	Bullish	Bullish	Neutral	+11.3%	+20.3%	+14.6%	14,049.53
Ireland	63%	Neutral	Bullish	Neutral	Neutral	+19.0%	+37.6%	+16.4%	7,700.65
Italy		Bearish	Bullish	Bullish	Bearish	+19.7%	+24.6%	+4.3%	24,826.80
Japan	66%	Bearish	Bullish	Bullish	Neutral	+21.1%	+29.9%	+24.3%	28,139.03
Netherlands	60%	Bearish	Bullish	Bullish	Bearish	+17.7%	+22.4%	+16.3%	645.60
New Zealand _	62%	Bearish	Bullish	Bullish	Bearish	+19.8%	+32.7%	+11.5%	1,899.35
Norway	67%	Bearish	Bullish	Bullish	Neutral	+23.2%	+38.7%	+9.1%	1,080.72
Spain	73%	Bullish	Bullish	Bullish	Neutral	+26.6%	+25.4%	-3.3%	839.31
Sweden	68%	Bearish	Bullish	Bullish	Neutral	+14.5%	+30.8%	+33.0%	1,417.17
Switzerland	56%	Neutral	Bullish	Bearish	Neutral	+7.5%	+12.2%	+11.5%	10,797.99
Un. Kingdom _		Neutral	Bullish	Bullish	Neutral	+18.8%	+21.1%	-5.9%	6,873.26
USA	68%	Bearish	Bullish	Bullish	Neutral	+10.0%	+20.1%	+17.1%	3,824.68
Argentina	46%	Bearish	Neutral	Bullish	Neutral	+2.2%	+9.4%	-15.1%	51,673.77
Brazil		Bearish	Bullish	Bullish	Neutral	+31.0%	+23.0%	-18.1%	125,076.60
Czech Rep	72%	Bullish	Bullish	Bullish	Neutral	+31.5%	+25.8%	+0.6%	1,075.43
Chile	74%	Bullish	Bullish	Neutral	Bullish	+36.9%	+24.8%	-0.1%	22,813.88
China	57%	Bearish	Bullish	Bullish	Bearish	+12.8%	+14.1%	+23.4%	3,570.11
Greece		Bullish	Bullish	Bullish	Neutral	+30.0%	+40.0%	-2.5%	819.27
Egypt		Bullish	Bearish	Bullish	Bullish	-3.2%	+1.9%	-18.7%	10,952.14
Hong Kong	76%	Bearish	Bullish	Bullish	Bullish	+15.4%	+8.2%	-2.6%	27,878.22
Hungary	62%	Bearish	Bullish	Bullish	Neutral	+35.0%	+32.6%	-0.1%	44,393.21
India	74%	Bearish	Bullish	Bullish	Neutral	+19.8%	+36.5%	+13.4%	48,782.51
Indonesia	81%	Neutral	Bullish	Bullish	Bullish	+28.8%	+26.8%	-2.9%	6,257.84
Israel		Bearish	Bullish	Bullish	Neutral	+20.7%	+29.7%	+7.1%	1,597.49
Korea	61%	Bearish	Bullish	Neutral	Bullish	+37.9%	+61.0%	+51.5%	3,152.18
Malaysia	67%	Neutral	Bullish	Bullish	Bearish	+9.5%	+8.5%	+3.7%	1,633.19
Mexico	79%	Neutral	Bullish	Bullish	Neutral	+28.3%	+43.8%	-1.7%	46,729.30
Philippines	84%	Neutral	Bullish	Bullish	Bullish	+23.7%	+21.0%	-1.4%	7,289.88
Poland	73%	Bearish	Bullish	Bullish	Neutral	+24.5%	+25.8%	+5.2%	59,843.23
Portugal	64%	Bearish	Bullish	Bullish	Neutral	+33.8%	+35.0%	+32.6%	4,106.16
Russia	77%	Bullish	Bullish	Bullish	Bullish	+30.7%	+12.7%	-25.0%	1,466.50
Singapore	1/8%	Bullish	Bullish	Bullish	Neutral	+20.8%	+18.4%	-6.4%	2,993.19
Sth Africa	62%	Neutral	Bullish	Bullish	Bearish	+13.9%	+15.6%	-4.6%	58,423.34
Taiwan		Bearish	Bullish	Bullish	Bearish	+22.6%	+34.8%	+37.6%	15,463.95
Thailand		Neutral	Bullish	Bullish	Neutral	+24.8%	+18.4%	-2.3%	1,536.44
Turkey		Bearish	Bullish	Neutral	Bearish	+41.0%	+25.0%		154,061.00
Venezuela		Bullish	Bullish	Bearish				-1498.2%1	,905,696.00

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.

Page 2 International Investor

### World Stockmarket Outlook

A weak US dollar, increased economic activity (albeit offlows caused by Covid-19) and rising inflation (helped by money printing, cash handouts, the falling US dollar, higher minimum wage rates, monetary expansion, etc.) is an environment that is very favourable (i.e. bullish) for Emerging Markets and Resource/Commodity company share prices.

Therefore we are adding **Templeton Emerging Markets Investment Trust** and **CQS Natural Resources Growth and Income** to our *Recommended International Investment Funds*.

Current conventional wisdom appears to be that now that there are vaccines, Covid-19 will soon be brought under control, things will return to normal and the stockmarket will rise as the global economy recovers. We believe things may be the exact opposite.

World stockmarkets are booming now *owing* to Covid-19. As long as Covid-19 remains a problem (and cases and deaths have generally been rising rapidly recently) governments continue to provide economic stimulus: expanding money supply, wage subsidies and cash handouts, etc. While some people have lost jobs or businesses, in aggregate "incomes" have held up well owing to these government subsidies . . . but people can not spend that money on overseas travel and accommodation, concert tickets, or (safely) on restaurant meals. Consumption of services has decreased and instead people are spending/investing a much higher proportion of their cash incomes on financial assets (i.e. houses and shares).

So continued Covid-19 results in continued government stimulus which results in a continued financial asset boom!

When vaccines control Covid-19, activity can return to normal and government stimulus will no longer be required. People will be able to spend cash on travel and concerts and restaurant meals . . . so the current massive inflow of cash into financial markets will be significantly reduced, even partially reversed . . . and the stockmarket (and house prices?) will likely fall, even as corporate revenues and profits recover!

But rolling out enough vaccinations to slow and control Covid-19 may take 6-12 months. Therefore the current financial asset bubble is likely to continue to grow over at least the next 6-12 months. Bringing Covid-19 under control would be a warning sign that this bubble may be about to deflate.

In the US, the new President wants to increase

stimulus and the Democratic Party wants to reduce income equality, partly by raising the minimum wage. The Federal minimum wage rose from US\$7.25/hour in 2019 to \$11.00/hour in 2020 and \$11.75/hour from the start of 2021 . . . and will rise to \$15/hour by 2025 (for large employers) or 2026 (for smaller employers). Most states and many cities, however, set higher minimums so 90% of minimum wage workers earn more than the Federal rate. The effective minimum wage was around \$12.50. The Democrats will likely seek to accelerate this planned increase in the minimum wage.

While the objective of these policies is greater income equality, printing money and raising wages will be inflationary and ultimately hurt people on minimum wages and/or with fixed income investments or cash in the bank, while benefiting those with assets that appreciate with inflation (i.e. property, shares).

Most other countries are pursuing identical policies. Commodity and resource prices are also near historical lows (in real terms), so now could be the perfect buying opportunity for investors to be exposed to this sector.

How could this all work out? Perhaps we will have 5% annual inflation over the next decade, so general wage and price levels would rise a total of 63%. Perhaps the minimum wage will rise 7% annually, 5% for inflation and 2% in real terms. So wages would rise 97% in nominal terms but 22% in real terms. All things being equal this would reduce income inequality. This is as far as most politicians and economists can see.

In an inflation era, however, Copper prices may rise 10% annually (or 159% in nominal terms over the decade or 59% in real terms) and Copper producer *profits* by 20% annually (or a total of 519% in nominal terms or 280% in real terms). If the Copper producer business earns just a 5% return, then investors' total returns will be around 25% per annum (or a total of 831% in nominal terms or 471% in real terms). This will significantly increase *wealth* inequality.

Minimum wage earners will be 22% better off, Copper company shareholders 471% better off and anyone with cash in the bank will be 39% worse off (or worse, if they are in Europe and "earning" negative interest rates). Politicians (and perhaps a lot of other people?) simply do not understand investment mathematics!

In this current environment Energy, Commodities, Emerging Markets and Gold should be attractive sectors for investment.

January 11, 2021. Page 3

## Recommended International Investment Funds

Our international funds rose +3.4% (in NZ dollar terms over) the last year. That makes an +8.8% gain over the last three years.

The large-cap S&P 500 Index rose +17.1% (+7.2% in NZ dollars, owing to the weakening US dollar), while the MSCI World Developed Index (which is now 65.5% weighted in US equities, up from 53.6% just a year earlier) rose +15.7% (+5.9% in NZ dollars).

#### **Share Repurchases and Sales**

**Aberdeen Standard Asia Focus** made two on-market share repurchases over the last five weeks, acquiring 45,000 shares for £512,500.

**Scottish Oriental Smaller Companies** repurchased 89,800 shares on-market in two trades. This returned £882,764 to investors.

**Baillie Gifford Shin Nippon** sold 3,760,000 shares on-market in 15 trades to raise £9,913,025 in new cash for investment.

Current Advice Investment Fund	EPIC Code	Initial Re Date		Price	Prem/ Disc to Net Assets	Recent Bid-Offer or Last Sale	Price NZ Cents	Gain or Loss %
United States								
HOLD iShares S&P500 Utilities	IUSU	13/08/18	422.3p	819.4		495.75p	928.4	+13
United Kingdom								
BUY Aberforth Smaller Cos Trt plc	ASL	15/07/03	375.5p	1042.0	-6%	1254.0p	2348.3	+125
Gold & Commodities								
BUY VanEck V. Gold Miners	GDGB	14/01/19	1731.0p	3253.8		2869.0p	5372.7	+65
BUY VanEck V. Junior Gold Miners	GJGB	14/01/19	2011.0p	3780.1		3399.0p	6365.2	+68
BUY CQS Natural Resources G&I	CYN	11/01/21	136.8p	256.1	-12%	136.75p	256.1	
Asian Regional								
HOLD Aberdeen Std Asia Focus	AAS	09/09/03	89.2p	247.8	-7%	1240.0p	2322.1	+837
HOLD Scot Oriental Smaller Coy	SST	11/11/03	121.9p	330.5	-13%	1005.0p	1882.0	+469
India								
BUY India Capital Growth plc	IGC	07/11/16	80.5p	137.6	-14%	88.0p	164.8	+20
Japan								
HOLD Baillie Gifford Shin Nippon plc	BGS	11/01/94	31.2p	88.1	+8%	265.0p	496.3	+464
HOLD Fidelity Japan Trust plc	FJV	10/01/06	126.0p	322.7	-5%	226.5p	424.2	+31
International								
HOLD Herald Investment Trust	HRI	12/10/04	310.8p	820.1	-7%	2195.0p	4110.5	+401
BUY iShares Oil & Gas Exp & Prod	SPOG	08/04/19	1287.0p	2491.8		885.0p	1657.3	-33
BUY Templeton Emerging Markets	TEM	11/01/21	996.0p	1865.2	-8%	996.0p	1865.2	
* United Kingdom based Unit Trust								

The average Gains/Losses of all current investments from initial recommendation is +189.3%. This is equal to an average annual rate of +20.1%, based upon the length of time each position has been held. The average annual rate of gain of ALL recommendations (both the 13 current and 59 closed out) is +13.4%.

# Fund Recommendations: BUY CQS Natural Resources Growth & Income

### **BUY CQS Natural Resources Growth & Income** (code CYN).

We recommend buying shares in UK listed investment trust CQS Natural Resources Growth & Income. The shares trade at a 12% discount to net asset value, have 12% gearing, a *Very High* risk rating but a -4% *Superiority* 

*Rating*. The discount plus the gearing give a leveraged investment in the underlying Commodity and Resources shares held by the fund. <u>In a period of increasing economic activity and rising inflation these shares should perform well</u>.

(Continued on Page 4)

Page 4 International Investor

#### **BUY CQS Natural Resources**

(Continued from Page 3)

The portfolio is very widely diversified, with shares in 124 companies, with 42.6% of the portfolio invested in the ten largest holdings.

The largest industry sectors are Gold (20.7% of the portfolio), Copper (19.1%), Shipping (10.4%), Base Metals (6.9%), Palm Oil (4.4%), Oil & Gas (4.3%), Silver (4.1%), Uranium (3.2%), Zinc (3.2%), Lithium (2.9%), Nickel (2.8%) and Rare Earth (2.2%). Fixed interest preference shares make up 10.1%.

Most of the companies are in North America (24.1% of the portfolio) followed by Africa (18.9%), Latin America (15.1%), Global (14.5%), Australia (10.4%), Europe (9.0%) and Asia (8.0%).

The issued capital consists of 66,888,509 shares. Net assets are £104.2 million (155.8 pence per share), plus gearing from a £12.0 million bank loan (which can be increased to £20.0 million).

The shares are reasonably actively traded with a bid-

offer spread of around 1.5%. The annual management and other expenses is 1.5% per annum. Dividends are paid quarterly, with an annual yield of 4.1%.

#### **Summary and Recommendation**

This fund provides a wide spread of commodity company shares worldwide, which should benefit strongly from improving economic demand and rising commodity prices.



## BUY Templeton Emerging Markets IT

#### **BUY Templeton Emerging Markets (code TEM).**

UK (and NZ) listed Templeton Emerging Markets Investment Trust provides us with a good exposure to this sector which historically performs well with (1) a falling US dollar, (2) increasing demand and (3) rising inflation.

The portfolio is widely diversified with shares in around 80 companies. The ten largest holdings: **Taiwan Semiconductors** (10.8% of assets), **Samsung Electronics** (10.7%), **Alibaba** (9.5%), **Tencent** (8.5%), **NAVER** (4.1%), **ICIC Bank** (3.1%), **Naspers** (3.1%), **Unilever** (2.4%), **Yandex** (2.3%) and **Brilliance China Automotive** (2.1%), make up 56.6% of the portfolio.

The largest industries are Information Technology (28.8% of assets), Consumer Discretionary (19.3%), Financials (18.7%), Communications (18.7%), Consumer Staples (4.6%), Materials (3.7%), Energy (3.2%), Industrials (2.3%) and Health Care (0.9%).

The largest country weightings are China/Hong Kong (31.5% of assets), South Korea (20.2%), Taiwan (14.9%), Russia (6.6%), Brazil (6.3%), India (5.8%) and South Africa (3.5%).

The issued capital is 236,470,286 shares, with net assets of £2,554 million (1080 pence per share). The trust can borrow up to 10% of net assets, with a £100 million fixed term loan maturing January 2025 (at 2.1%)

and a £120 million multi-currency (i.e. Pounds, US Dollars or Chinese Renminbi) revolving credit facility

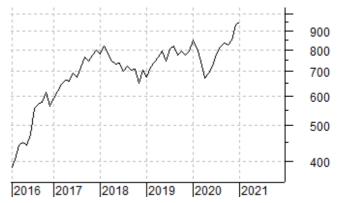
This is a large investment trust so the shares are actively traded on the London Stock Exchange with a narrow bid-offer spread of less than 0.5%. The shares are also listed on the NZ stockmarket (currently at a slight discount, but trading in much smaller volumes).

The annual management fee is 1.0% on the first £1000 million of assets and 0.8% on amounts over that level. The Dividend Yield is 1.4%. The main investment objective is for capital appreciation.

#### **Summary and Recommendation**

Emerging Markets should perform well in the current environment and Templeton Emerging Markets is a large, diversified investment trust, trading at a discount to net assets, that can give us an investment in this sector.



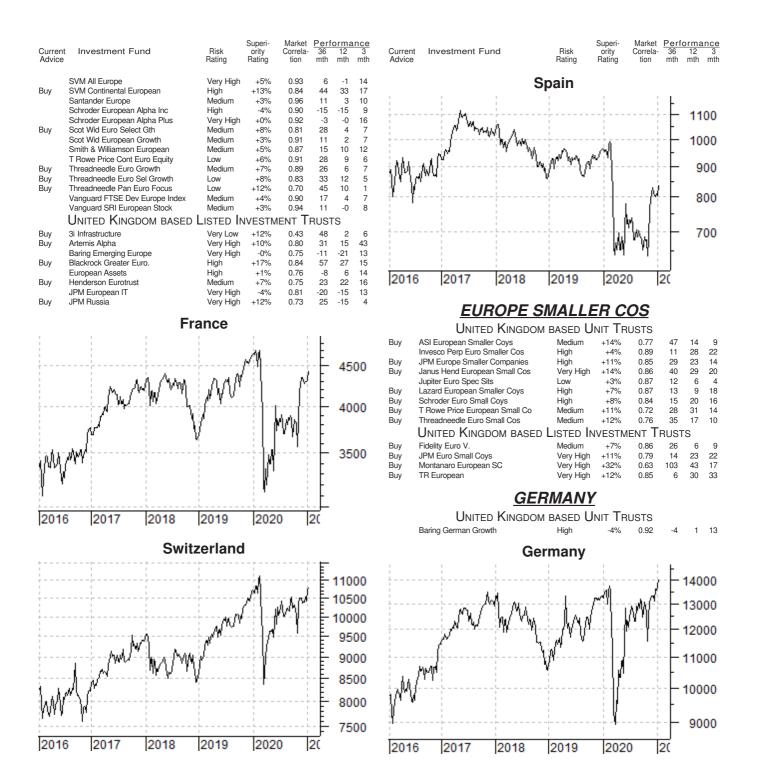


# Investment Fund Survey Superi- Market Performance ority Correla 36 12 3 Current Investment Fund Bick ority Correla 36 12 3

Current Advice	Investment Fund	Risk Rating	Superi- ority Rating	Market Correla- tion	Perf 36 mth	orma 12 mth	3	Current Advice	Investment Fund	Risk Rating	Superi- ority Rating	Market Correla- tion	Perfo 36 mth	orma 12 mth	nce 3 mth
	INTERN	ΔΤΙΩΙ	VΔI			Schroder Global Equity	Medium	+4%	0.93	45	16	7			
	Australian bas			TO				Avoid	Schroder MM International Schroder QEP Global Active	Medium Medium	-1% -7%	0.95 0.94	24 6	8 -4	9 11
	BT International	Medium	-5%	0.95	6	-1	4		Schroder QEP Global Core	Medium	-0%	0.97	26	4	7
	Commonwealth Int'l Share	Very Low	-1%	0.41	18	3	1		Scot Wid Environmental Inv Scot Wid Global Growth	Medium Medium	-0% -1%	0.91 0.97	28 18	3	8 6
Avoid	MLC Aust - Platinum Gbl MLC MKey Global Share	Medium High	-12% -2%	0.79 0.92	-14 24	3 6	12 11		Scot Wid Global Select Gth	Low	+2%	0.93	30	14	7
	Perpetual Fid. Intern'l	High	-3%	0.89	17	6	15	Avoid	Scot Wid Int Equity Tracker Scot Wid Stockmarket Gth	Medium Medium	+1% -8%	0.97 0.95	29 3	7 -6	6 9
Avoid	Perpetual ICSav - Int'l Platinum International	Medium Low	-4% -13%	0.89 0.70	17 -15	6 0	15 12	711010	Stewart Worldwide Equity	Very Low	-0%	0.81	23	17	7
Avoid	UNITED KINGDOM I				-13	U	12		Stewart Worldwide Leaders Stewart Worldwide Sust.	Very Low Very Low	+0% +2%	0.84 0.82	27 36	14 17	6 6
Avoid	ASI World Income Equity	Medium	-10%	0.86	-1	-9	11	Buy	T Rowe Price Gbl Focused	Medium	+15%	0.91	90	41	13
Dono	AXA Framilington Financial	High	+4%	0.91	45	20	11	Buy	T Rowe Price Global Growth Threadneedle Global Ex Alpha	Medium Medium	+11% +6%	0.91 0.90	71 48	34 15	11 6
Buy	AXA Framlington Global Opps AXA Rosenburg Global	Medium Medium	+10% -1%	0.88 0.97	60 20	24 3	6 8		Threadneedle Global Select	Medium	+5%	0.93	44	13	6
	Aberdeen Std World Equity	Medium	-2%	0.94	22	6	6		UBS Global Optimal Vanguard FTSE Dev World Index	High Medium	-0% +2%	0.97 0.96	29 36	8 9	13 7
	Aegon Global Equity Allianz Best Style Global Eq	High Medium	+4% -2%	0.87 0.90	40 17	26 3	20 8		Vanguard Global Small-Cap Ind.	Very High	-2%	0.92	24	8	16
Avoid	Aptus Global Financial	Very High	-12%	0.73	-13 9	-2	18	Avoid	Veritas Global Equity Income Veritas Global Focus	Medium Medium	-12% -2%	0.88 0.89	-4 32	-12 4	3 5
Avoid	Artemis Global Growth Artemis Global Income	High High	-5% -11%	0.95 0.93	-8	-2 -6	10 12		Virgin Climate Change	High	-2%	0.93	23	4	7
Dono	Artemis Global Select	Medium	+3%	0.92	41	12	7 3	Avoid	Virgin Global Share WAY Green Portfolio	Medium Low	-6% -9%	0.93 0.76	6 3	0 -8	9 7
Buy	Aubrey Global Conviction Aviva International Index	Low Medium	+15% +2%	0.54 0.97	78 33	43 9	8	711010	Australian Listed				Ü		•
Buy	BG Global Alpha Growth	Medium	+9%	0.93	61	27	12	Avoid	Platinum Capital	Medium	-18%	0.52	-30	-12	16
Buy	BG Global Discovery BG Global Income	High Medium	+22% -1%	0.74 0.93	129 25	70 8	19 4	Avoid	Templeton Global	High	-9%	0.78	-4	6	21
Buy	BG Global Select	High	+20%	0.70	104	63	14		UNITED KINGDOM BASED L						44
Buy	BG International BMO Responsibe Glb Equity	Medium Medium	+10% +6%	0.93 0.94	65 51	29 17	11 7		Alliance Trust Brunner Invest. Trust	High High	-1% -5%	0.95 0.80	21 11	3 -8	11 14
	BNY Mellon Long Term Global	Low	+4%	0.95	47	10	6	Avoid	EP Global Opportunities	Medium	-12%	0.76	-11	-10	6
	Barclays Global Core Blackrock Global Equity	Medium Medium	+5% -3%	0.95 0.91	46 14	22 -1	13 4	Avoid Buy	Edinburgh Investment Edinburgh Worldwide	Very High Very High	-20% %+164%	0.82 0.05	-22 94	-16 82	23 29
	Blackrock Global Income	Medium	-3%	0.91	14	-1	4	A tal	Foreign & Colonial	High	-2%	0.92	22	-1	16
	Capital Global Equity Capital World Dividend Grow.	Medium Low	+1% -2%	0.96 0.94	32 17	7 -2	5 4	Avoid Avoid	Invesco Perp Sel Global Law Debenture Corp.	Very High Very High	-8% -9%	0.81 0.68	-0 10	-7 3	8 40
Avoid	Dimensional Int'l Value	Very High	-9%	0.92	0	-10	11	Avoid	Majedie Investment	Very High	-17%	0.53	-24	-15	17
	Dimensional International EdenTree Resp & Sust Global	High Medium	-0% -5%	0.97 0.95	26 14	6 6	10 10	Buy	Martin Currie Portfolio Monks Investment	Medium High	+6% +11%	0.89 0.92	50 78	18 37	9 21
	Fidelity Allocator World	Medium	+1%	0.97	27	5	8	Avoid	Murray International	High	-14%	0.76	-11	-14	18
Buy Avoid	Fidelity Global Consumer Ind Fidelity Global Dividend	Low Low	+7% -7%	0.85 0.80	54 2	22 -2	6 4		New Star Personal Assets Trust	Very Low Very Low	-3% -3%	0.59 0.62	11 11	2	7 -1
Avoid	Fidelity Global Enhanced Inc	Low	-10%	0.79	-12	-4	2	Avoid	RIT Capital Partners	Low	-9%	0.76	5	-6	12
Buy	Fidelity Global Financial Fidelity Global Focus	High Medium	-5% +7%	0.86 0.89	11 60	-1 25	16 13	Buy	Scottish American Inv. Scottish Mortgage & Trt	Medium High	-0% +29%	0.89 0.71	26 170	5 101	6 24
,	Fidelity Global Industrials	Very High	-4%	0.92	17	3	12	•	Secs Trust of Scotland	Medium	-3%	0.87	19	-3	8
	Fidelity Global Spec Sits Fidelity Index World	High Medium	+2% +3%	0.97 0.97	35 34	13 8	11 7	Avoid	Witan Investment Coy	High	-9%	0.84	7	-3	23
	Fidelity Open World	Medium	-3%	0.93	11	4	8		INTERNATIONA	L SM	<b>4LLE</b>	RC	OS		
	First Sentier Global List Inf. GAM Star Worldwide Equity	Low Medium	-4% -4%	0.70 0.92	12 9	-10 6	0 4		UNITED KINGDOM E						
	GS Global Equity Partners	Medium	+3%	0.94	43	14	8		ASI Global Smaller Companies	Medium	1NII 1 II +4%	0.87	49	28	12
Buy	Guinness Global Equity Income Guinness Global Innovators	Low Medium	-3% +8%	0.87 0.85	13 52	1 26	4 8		Allianz Global Small Cap	Medium	-0%	0.94	30	22	17
,	Halifax International	Medium	-2%	0.97	17 7	3	6		GS Global Small Cap Core Eq Invesco Perp Global Small Cos	Medium High	-6% -3%	0.96 0.96	13 23	-1 14	11 20
	Invesco Perp Global Equity Invesco Perp Global Equity Inc	High High	-5% -6%	0.85 0.81	10	1 -3	10 12		McIlroy & Wood Smaller Coys	Medium	+0%	0.95	35	14	16
	JOHCM Global Opportunities	Low	-6%	0.90	10	-6	4 8		Stan Life TM International UNITED KINGDOM BASED L	Low	+1%	0.91	31	9	6
	JOHCM Global Select JPM Global Equity Income	Medium Medium	+4% +1%	0.93 0.96	47 32	21 7	9	Avoid	BMO Global Small Cos	Verv High	-8%	0.94	KUS I 4	S -5	21
Buy	JPM Global Unconstrained	Medium	+7% -9%	0.90	56 -2	27 -6	9 6	Buy	Oryx Int'l Growth	Very High	+11%	0.72	70	36	26
Avoid	Janus Hend Global Equity Inc. Janus Hend Global Financials	Medium Medium	-9% -1%	0.95 0.90	22	ە- 1	8		UNUTED	CTA:	TEC				
	Jupiter Ecology Jupiter Financial Opps	High Medium	+1% +4%	0.91 0.86	33 41	17 12	15 7		<u>UNITED</u>						
	Jupiter Fund of Invest Trusts	High	+2%	0.90	36	21	19		Australian bas						
	Jupiter Global Equity Inc Jupiter Global Managed	Medium Low	-4% +1%	0.93 0.94	11 35	-3 8	5 7	Avoid	BT American Growth	Very Low	-8%	0.44	3	-12	3
	Jupiter Global Financial Innov	High	+5%	0.82	50	27	15		UNITED KINGDOM E				00	_	0
	Jupiter Merlin Worldwide L & G Global 100 Index	Low Medium	-2% +5%	0.94 0.87	22 43	5 11	5 6		ASI America Equity Unconstrain ASI American Equity	Medium Medium	-1% +2%	0.91 0.92	28 43	7 9	3 4
	L & G Global Equity Index	Medium	+1%	0.87	31	8	7	Avoid	ASI UK Equity Enhanced Index	Medium	-13%	0.79	-2	-12	9
	L & G International Index L & G Worldwide	Medium Medium	+2% -4%	0.96 0.96	34 12	9	7 10	Buy	AXA Framlington American Gth AXA Rosenburg American	Medium Medium	+10% -2%	0.85 0.93	83 30	27 5	9 7
	Lazard Global Equity Income	High	-5%	0.94	15	0	13	A	Allianz US Equity	Low	+1%	0.86	43	13	9
Buy	Legg Mason Martin Global Equ. Liontrust Global Equity	Medium Low	-1% +9%	0.95 0.80	24 52	3 27	8 5	Avoid	Artemis US Absolute Ret. Aviva US Equity Income	Very Low Medium	-7% -5%	0.32 0.54	2 13	-3 -7	-1 6
Avoid	Liontrust Global Income	Very High	-12%	0.78	1	-8	19	Avoid	Aviva US Equity Income II	Medium	-9%	0.88	12	-7	6
Buy	Liontrust Global Small Coys M & G Global Dividend	Medium	+12% -1%	0.73 0.96	82 22	41 6	17 15	Buy	BG American BMO North American	High Low	+30% -1%	0.70 0.86	219 28	110 1	21 4
	M & G Global Select	High Medium	+2%	0.93	32	6	8	Avoid	Blackrock US Dynamic Blackrock US Opportunites	Medium	+1% -7%	0.90	39 22	11 -1	8
Avoid	Marlborough Global NFU Mutual Global Growth	Medium Medium	-3% -9%	0.94 0.84	19 -5	7 -7	8	AVUIU	Fidelity American	High Low	-7% +0%	0.81 0.94	41	-1 9	16 6
	Polar Global Insurance	Medium	-3%	0.75	17	-9	6	Pine	Fidelity Index US Franklin US Opportunities	Medium Medium	+3% +11%	0.94 0.79	44 79	9 32	6 5
Buy	Rathbone Global Opportunies Royal London GMAP Dynamic	Medium High	+10% -4%	0.84 0.97	64 13	27 -3	6 10	Buy	GS US Equity Portfolio	Medium	+0%	0.79	42	11	6
	SJP Global	High	-6%	0.88	11	-1	14	Buy	GS US Focused Growth HSBC American Index	Low Medium	+12% +3%	0.77 0.94	88 44	37 10	7 5
	SJP Global Equity SJP International	Medium Very Low	-3% +6%	0.93 0.48	19 35	5 1	9 -3		Halifax North American	Low	-0%	0.86	32	6	3
Avoid	SJP UK & International Income	High	-11%	0.85	-2	-12	14		Invesco Perp US Equity JPM US Equity Income	Medium Medium	-5% -5%	0.92 0.90	18 22	2 -4	3 5
Avoid	SVM World Equity Schroder Global Equity Income	High High	+0% -10%	0.91 0.81	30 -2	11 -12	14 16		JPM US Select	Medium	+4%	0.93	53	16	7
	4- A	J			_	_	-	Buy	Janus Hend US Growth	Low	+8%	0.83	74	20	5

Page 6 International Investors Superi- Market Performance Superi- Market Performance															
Curren Advice		Risk Rating	Superi- ority Rating	Market Correla- tion		orma 12 mth	3 mth	Current Advice	Investment Fund	Risk Rating	Superi- ority Rating	Market Correla- tion		orma 12 mth	3
	Jupiter North America L & G US Index	Medium Medium	-6% +2%	0.92 0.88	15 47	-2 12	4 6	Buy Buy	Blackrock Growth & Recovery Blackrock UK	Medium Low	+17% +12%	0.53 0.44	27 18	10 2	25 6
	Liontrust US Income	Low Medium	-2%	0.86	28 60	2 19	6 10	•	Blackrock UK Absolute Alpha	Very Low	-4%	0.48	3	-3 -8	-0 9
Avoid	Liontrust US Opportunities  M & G North American Value	Medium	+4% -9%	0.85 0.89	7	-6	9	Buy	Blackrock UK Equity Blackrock UK Income	Medium Medium	+9% +5%	0.87 0.95	3	-8	10
	M & G Nth American Dividend MFS Meridian US Conc Gth	Medium Medium	+1% +5%	0.93 0.86	38 62	6 14	5 12	Buy	Blackrock UK Special Sits Dimensional UK Core Equity	High High	+9% +5%	0.82 0.95	8 -1	-10 -12	17 15
	SJP North American	Medium	-2%	0.84	32	5	8	_	Dimensional UK Value	Very High	+3%	0.90	-14	-19	26
	Santander US Equities Scot Wid American	Medium Low	+0% -1%	0.90 0.88	39 32	12 6	4 4	Buy Buy	EdenTree Resp & Sust UK Equity Fidelity Index UK	High Medium	+9% +7%	0.87 0.97	2 20	-10 -13	16 12
	Smith & Williamson North Amer. Stan Life TM North American	Low Low	+3% +1%	0.84 0.91	49 40	14 12	7 4	Buy	Fidelity Special Situations	Very High High	+6% +10%	0.90 0.85	-7 6	-15 1	21 21
	State Street Nth America Eq Tr	Low	+2%	0.87	45	11	6	Buy	Fidelity UK Opportunities Fidelity UK Select	Medium	+7%	0.84	6	-9	10
Buy Buy	T Rowe Price US Blue Chip T Rowe Price US Large Cap	Low Medium	+10% +10%	0.79 0.81	76 83	24 29	3 7	Buy	Franklin UK Equity Income Franklin UK Managers Focus	Medium Medium	+5% +9%	0.96 0.87	-0 7	-15 -8	12 15
Avoid	T Rowe Price US Large Cap Val	Medium	-10%	0.80	11	-6	12	-,	Franklin UK Opportunties	Medium	+6%	0.93	-3	-15	7
	Threadneedle American Ex Alpha Threadneedle American Gth	Medium Medium	+4% +3%	0.90 0.89	55 49	15 13	9 7	Buy	Franklin UK Rising Dividends GS US Core Equity	Medium Very Low	+5% +15%	0.92 0.60	5 33	-11 9	9
	Threadneedle American Select UBS US Equity	Medium High	+4% -2%	0.88 0.91	54 37	15 9	8 11	Buy	HL MM Income & Growth HL MM Special Situations	Medium Low	-0% +7%	0.92 0.78	-15 7	-14 3	15 10
Buy	UBS US Growth	Medium	+10%	0.83	83	26	7	•	HSBC FTSE 100 Index	Medium	+3%	0.97	-5	-15	10
	Vanguard US Equity Index UNITED KINGDOM BASED	Medium	+1% NVESTN	0.88 MENIT <b>T</b>	47 BUS	12 FS	8	Buy	HSBC FTSE 250 Index HSBC FTSE All Share Index	Medium Medium	+9% +4%	0.80 0.95	6 -2	-8 -13	20 13
	JPF American	High	+0%	0.91	42	15	14	Buy	HSBC UK Gth & Inc Halifax Ethical	High Low	+1% +10%	0.95 0.80	-11 25	-20 8	16 10
	North Atlantic Small Co	High	-4%	0.57	37	5	33	Day	Halifax Special Situations	High	+3%	0.89	-6	-20	20
	United	d State	es						Halifax UK All-Share Index Halifax UK Equity Income	Medium Medium	+4% +2%	0.97 0.96	-5 -12	-14 -17	12 10
÷		<u> </u>			- F-				Halifax UK FTSE 100 Index Halifax UK Growth	Medium Medium	+2% +2%	0.97 0.95	-7 -10	-16 -16	10 9
				, j	E				Invesco Perp Income & Growth	Medium	+3%	0.89	-1	-14	11
i				xd	٠F	35	00		Invesco Perp UK Growth JOHCM UK Dynamic	Medium Very High	+4% +3%	0.68 0.90	-16 -11	-21 -21	6 24
	~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~	1	M.	$C^{\prime\prime}$	Ė			Buy	JOHCM UK Equity Income JOHCM UK Growth	Very High Very High	+5% +9%	0.88 0.88	-12 -1	-19 1	30 29
ļ	· · · · · · · · · · · · · · · · · · ·	7/\	/- <u></u>	١		30	00	•	JOHCM UK Opportunities	Low	+4%	0.89	6	-7	6
	.Λ <sub>0</sub> Λ <sub>0</sub>	NA A .	- 1)[		ŧ			Buy	JPM MultiManager Growth JPM UK Dynamic	Low High	+15% +4%	0.74 0.90	38 -10	15 -16	16 15
ļ	~~~~~\	ļ	¦-¥-		<u> </u> -	25	00	Buy	JPM UK Equity Core JPM UK Equity Growth	Medium Medium	+4% +10%	0.96 0.82	-2 6	-13 -8	12 7
		I I	[		F			Buy	Janus Hend UK Alpha	High	+9%	0.84	0	-8	24
	$\sim$				ţ				Janus Hend UK Equity Income Jupiter Growth & Income	High Very High	-4% +1%	0.89 0.95	-25 -18	-19 -17	19 18
$f^{\sim}$		 				20	00		Jupiter Income Trust Jupiter Responsible Income	High Medium	-1% +3%	0.90 0.90	-15 -2	-21 -11	16 13
ľ		1			ļ				Jupiter UK Growth	Very High	-1%	0.82	-29	-29	6
201	6 2017 2018	2019	202	0	20			Buy	Jupiter UK Special Situations L & G Growth	High High	+2% +19%	0.90 0.66	-8 19	-17 2	18 8
120.	•		•					,	L & G UK 100 Index L & G UK Equity Income	Medium Very High	+5% +3%	0.96 0.91	-5 -14	-15 -19	10 22
	UNITED STATE				<u>US</u>			Dent	L & G UK Index	Medium	+4%	0.96	-2	-13	12
	UNITED KINGDOM					_		Buy	L & G UK Select Equity L & G UK Spec Sits	High Very High	+11% +1%	0.80 0.89	-20	-6 -18	13 24
	AXA Framlington UK Mid Cap BMO US Smaller Coys	Low Medium	+1% -0%	0.83 0.94	14 22	-5 2	15 22		Lazard UK Omega Liontrust Income	High Medium	+5% +6%	0.93 0.91	-6 2	-9 -12	17 7
	Fidelity American Spec Sits GS US Small Cap CORE Equity	Low Medium	-2% +1%	0.91 0.96	10 20	-2 0	10 18		Liontrust Macro Equity Income	High	+4%	0.94	-7	-16	16
Avoid	HSBC UK Focus	Low	-12%	0.83	-10	-19	15	Buy	Liontrust Macro UK Growth Liontrust Special Situations	High Low	+4% +8%	0.91 0.78	-5 12	-13 -6	19 8
Buy	JPM US Smaller Companies Schroder US Mid Cap	Low Low	+19% +1%	0.83 0.94	96 21	44 -1	24 14		Liontrust UK Growth M & G Dividend	Low High	+3% +3%	0.88 0.95	-3 -8	-14 -14	6 16
Buy	Schroder US Smaller Coys Threadneedle Amer Small Cos	Medium Medium	+3% +8%	0.94 0.93	25 47	0 23	19 24		M & G Index Tracker	Medium	+4%	0.96	-3	-13	12
Duy					47	20	24	Buy	M & G Recovery M & G UK Select	Very High Medium	+6% +10%	0.91 0.90	-18 13	-13 1	16 12
	<u>UNITED</u>	<u>KING</u>	<u>DOM</u>						MFS Meridian UK Equity Man GLG Undervalued Assets	Low Very High	+3% +5%	0.87 0.89	0 -11	-10 -19	10 26
	United Kingdom	BASED (	Jnit Tf	RUSTS				Buy	Marlborough Multi Cap Income	Medium	+7%	0.83	-4	-15	12
Buy Buy	ASI UK Equity ASI UK Income Equity	Medium Medium	+11% +8%	0.79 0.91	19 10	-4 -8	12 9		NFU Mutual UK Equity Inc. NFU Mutual UK Growth	Low	-3% +5%	0.63 0.70	-16 1	-18 -10	15 11
Buy	ASI UK Mid Cap Equity	Medium	+18%	0.58	34	1	11		PUTM UK Equity Royal London FTSE 350 Tracker	Medium Medium	+1% +4%	0.96 0.96	-15 -3	-18 -14	11 12
Buy Buy	ASI UK Real Estate ASI UK Responsible Equity	Low Medium	+11% +14%	0.72 0.82	20 28	-7 -1	12 16		Royal London UK Equity Inc Royal London UK Equity	Medium Medium	-0% +5%	0.90 0.96	-16 -0	-21 -14	12
Buy Buy	AXA Framlington UK Growth AXA Framlongton UK Select Opps	Medium Medium	+11% +12%	0.79 0.75	16 18	-6 -7	12 11		Royal London UK FTSE4GOOD	Medium	+3%	0.96	-2	-14	12
Buy	Aberdeen Std UK Equity	Low	+9%	0.73	14	-5	8	Buy	Royal London UK Growth Trust Royal London UK Opportunities	Medium Very High	+5% +11%	0.85 0.86	-3 3	-10 -9	11 20
Buy Buy	Aegon UK Equity Aegon UK Opportunities	Medium Medium	+8% +13%	0.90 0.75	2 17	-6 2	11 12	,	SJP Equity Income SJP UK & General Progressive	High Medium	+2% +5%	0.77 0.88	-3 -0	-15 -12	24 10
Buy	Allianz UK Equity Income Allianz UK Opportunities	Very High Very High		0.90 0.86	-7 10	-14 -8	23 27		SJP UK Growth	Medium	+2%	0.91	-8	-12	13
Day	Ardevora UK Equity	Very Low	+4%	0.31	8	-5	7	Buy	SJP UK Income SVM UK Growth	High High	+5% +15%	0.93 0.63	-6 15	-12 4	19 15
Buy	Ardevora UK Income Artemis Capital	Medium Very High	-4% +7%	0.87 0.91	-19 -3	-16 -10	14 21	Buy	SVM UK Opportunities	Very High	+13%	0.88	7	-10	20
Buy	Artemis Income Artemis UK Select	Medium Very High	+0%	0.92 0.65	-11 11	-14 3	12 32	Buy	Santander Equity Income Santander UK Equities	Medium Medium	+1% +8%	0.68 0.87	% 2	1 -9	13 11
Buy	Artemis UK Special Sits	Very High	+10%	0.90	8	-3	27	Buy	Santander UK Growth Schroder Core UK	Medium High	+11% +5%	0.86 0.97	9 -2	-4 -11	12 15
Buy Buy	Artemis US Extended Alpha Artemis US Select	Very Low Very Low	+15% +19%	0.59 0.53	49 54	12 11	6 5		Schroder Income	Very High	+1%	0.86	-10	-19	23
Buy	Aviva UK Equity Income Aviva UK Index Tracking	High Medium	+8% +0%	0.91 0.95	3 -13	-10 -16	18 10		Schroder MM UK Growth Schroder Recovery Income	High Very High	+3% +2%	0.89 0.85	-5 -7	-15 -15	17 30
Buy	BG UK Equity Alpha	Medium	+18%	0.63	29	0	4	Buy	Schroder UK Alpha Income Schroder UK Alpha Plus	High High	-0% +9%	0.94 0.95	-18 5	-15 -4	16 15
Buy	BMO FTSE All Share BMO Responsible UK Equity	Medium Medium	+0% +10%	0.96 0.87	-13 9	-16 -8	11 12	•	Schroder UK Equity Acc	High	+1%	0.92	-13	-20	20
•	BMO Responsible UK Income BMO UK Equity Income	Medium High	+1% +3%	0.88 0.90	-11 -14	-16 -19	9 11	Buy	Schroder UK Mid 250 Schroder UK Opportunities	Very High High	+12% +1%	0.76 0.92	-3 -15	-10 -18	23 19
	Barclays UK Alpha	Medium	+3%	0.87	-4	-14	16		Scot Wid Opportunities Scot Wid UK All Share Track	Low Medium	+6% +4%	0.85 0.91	12 -1	-0 -11	11 13
	Barclays UK Alpha S2 Barclays UK Core	Medium Medium	+3% +3%	0.86 0.88	-4 -5	-13 -15	16 15		Scot Wid UK Equity Income	Medium	+0%	0.89	-11	-15	11
	Barclays UK Equity Income Barclays UK Equity Income S2	High High	+2% +1%	0.86 0.85	-9 -10	-17 -17	18 18		Scot Wid UK Growth Scot Wid UK Select Gth	Medium Medium	+0% +6%	0.88 0.82	-9 11	-15 -3	10 14
	Barclays UK Opportunities	Medium	+4%	0.86	2	-13	15		Scot Wid UK Tracker	Medium	+1%	0.90	-6	-14	10
			C		0 6		:4:	Dagass	oh Compony I td						

Janu	ary 11, 2021.													Pag	e 7
Curren Advice		Risk Rating	Superi- ority Rating	Market Correla- tion		orma 12 mth	3	Current Advice	Investment Fund	Risk Rating	Superi- ority Rating	Market Correla- tion		12	3 mth
Buy	Smith & Williamson UK Equ Gth Stan Life TM UK Equity General	High High	+10% +3%	0.88 0.93	1 -11	-5 -16	18 16	Buy	Marlborough UK Micro Cap Gth Royal London UK Mid-Cap	Medium Medium	+8% +2%	0.69 0.79	32 12	21 -7	23 17
Buy	State Street UK Equity Tracker	High	+10%	0.61	-1	-12	12		Royal London UK Smaller Coys	Medium	+6%	0.78	24	3	19
Buy Buy	T Bailey Growth Templeton Growth	Low Very Low	+13% +9%	0.69 0.78	31 20	19 12	12 10		Schroder Small Cap Discovery Schroder UK Dynamic Sm Coys	Very Low Medium	+0% +3%	0.64 0.76	7 12	13 2	12 23
Duy	Threadneedle UK	High	+3%	0.92	-10	-16	17		Schroder UK Smaller Coys	High	+5%	0.82	16	11	26
	Threadneedle UK Equity Income Threadneedle UK Equity Alpha	High Medium	+4% +1%	0.87 0.77	-7 -8	-13 -14	11 14	Buy	Scot Wid UK Smaller Coys T Rowe Price US Small Coys	Medium Very Low	-2% +12%	0.72 0.50	-2 65	-9 21	16 15
	Threadneedle UK Growth & Inc	High	+3%	0.90	-8	-17	13	Day	Threadneedle UK Mid 250	Medium	+2%	0.80	5	-2	16
Avoid	Threadneedle UK Property Threadneedle UK Select	Very Low Medium	-10% -0%	0.01 0.92	-12 -14	-11 -14	-2 14		Threadneedle UK Smaller Cos Unicorn UK Smaller Coys	Medium Medium	+6% +1%	0.73 0.63	14 5	6 -4	16 16
Buy	UBS S&P 500 Index	Very Low	+15%	0.59	44	9	5		UNITED KINGDOM BASED I						
	UBS UK Equity Income UBS UK Opportunities	Very High Very High	-1% -1%	0.92 0.93	-23 -22	-24 -26	24 18		Aberforth Smaller Coys	Very High	-6%	0.57	-6	-20	50
	Unicorn Outstanding British Unicorn UK Ethical Income	Low	+4% +6%	0.63 0.83	1	-14 -16	5 13	Avoid	Blackrock Smaller Coys Chelverton Growth Trust	High Very Low	+4% -31%	0.77 0.34	-59	-1 -34	46 -9
Buy	Unicom UK Growth	Medium High	+13%	0.83	-3 6	-16 -5	16	Buy	Henderson Opportunities	Very High	+9%	0.68	16	14	41
	Unicorn UK Income Vanguard FTSE UK All Share	High Medium	+3% +3%	0.83 0.92	-13 -3	-17 -14	13 11	Buy	Henderson Smaller Cos JPM Smaller Coys	Medium Low	+3% +18%	0.67 0.23	19 64	-7 11	43 25
	Vanguard FTSE UK Equity Index	Medium	-0%	0.91	-11	-19	12		Montanaro UK Small Coys	High Low	+6% -0%	0.73 0.26	23 9	-3 -12	28 28
	Virgin UK Index Tracking	Medium	-0%	0.93	-13	-16	11		SVM UK Emerging Fund Schroder UK Mid & Small	Very High		0.26	16	-9	44
Buy	UNITED KINGDOM BASED Aurora Invest Trust	Very High		1EN I I 0.75	-1	-15	31	Buy	Std Life UK Small Coys The Mercantile IT plc	Medium High	+9% +2%	0.69 0.83	27 14	-3 -9	19 43
	BMO Capital & Income	Very High	+6%	0.88	-13	-20	19		·	Ü	1270	0.00		Ü	-10
Avoid Buy	British American IT Dunedin Income Growth	Very High Medium	-16% +7%	0.17 0.81	-51 11	-24 -5	87 18		<u>EUF</u>	<u>ROPE</u>					
,	Fidelity Special Values	Very High	+5%	0.78	-5	-15 -7	41 5		Australian bas	SED UNI	T TRUS	TS			
Buy	Finsbury Growth Independent Invest Trt	Very Low Very High	+5% +11%	0.65 0.59	13 -21	-7 -14	18		BT Europe Growth	Medium	-4%	0.92	-6	-2	8
Buy	Invesco Income Growth Invesco Perp Sel UK	Medium Very High	-0% +7%	0.70 0.66	-9 -14	-11 -15	20 12		Platinum Europe UNITED KINGDOM	Very High	-4% Inut To	0.89	-11	-5	19
	JPM Claverhouse	High	+3%	0.88	-11	-18	19		ASI Eastern European	High	+6%	0.81	14	-3	8
Buy	JPM Mid Cap Lowland Investment Co	High Very High	+7% -1%	0.59 0.80	-5 -23	-18 -20	32 29	Buy	ASI Europe Equity	Low	+10%	0.81	41	10	6 9
Buy	Manchester & London	Very Low	+15%	0.05	38	13	-1	Buy	ASI Europe Ethical Equity Ret ASI Europe Growth Equity Ret	Medium Medium	+9% +6%	0.88 0.91	28 20	17 11	9
	Merchants Trust Murray Income Trust	Very High Medium	+3% +5%	0.84 0.84	-10 4	-22 -9	31 15		ASI Europe Income Equity Ret AXA Framlington European	Medium Medium	+5% +4%	0.91 0.92	12 15	4	5 8
Buy	Schroder Income & Grwth	Very High	+7% +6%	0.89 0.81	-6 -14	-14 -21	18 14	Buy	Aberdeen Std European	Very Low	+10%	0.70	41	11	4
Buy	Shires Income Strategic Equity Cap.	High Very High		0.65	-14	-21 -7	23	Buy	Allianz Cont European Allianz European Equity Income	Medium Medium	+14% -6%	0.78 0.93	45 -16	-13	8 6
	Temple Bar Inv. Trust Value & Income Trust	Very High Very High		0.68 0.59	-27 -32	-37 -28	47 9		Artemis European Growth	Very High	-1%	0.95	-12	-9	13
Uni	TED KINGDOM BASED INVE				.т С			Buy	Artemis European Opportunities BG Europe	Medium Low	+3% +19%	0.90 0.65	6 67	0 39	5 10
-	Rights & Issues	Very Low	+1%	0.46	-2	-8	13	Buy	Barclays Europe (ex-UK) Alpha	Very Low Very High	+11% +3%	0.57 0.82	42 4	26 -13	11 11
	United	Kinad	om						Baring Eastern Europe Baring European Growth	High	+3%	0.82	-2	-1	11
	Officea	Killigu	OIII					Buy	Blackrock Cont European Income Blackrock Cont'l Europe	Medium Low	+5% +15%	0.88 0.81	22 54	8 26	7 12
	, A A.				ΞĒ			•	Blackrock European Absolute	Very Low	-0%	0.03	19	7	-4
	·····	ੂ ਜਨਮਾਤ	/ <b>\</b> k		<u>E</u> -	75	00	Buy	Blackrock European Dynamic Capital European Gth & Inc	Medium Medium	+14% -0%	0.85 0.90	52 4	30 -5	17 10
	WWW W	ایا ۳ کم:	/ <sup>MY</sup> [1]		Ė			Dent	EdenTree European	High	+0%	0.88	-2 41	0 5	11
÷	W/UW	<i>H</i>	:		E	70	00	Buy Buy	Fidelity Euro Dynamic Gth Fidelity European	Low Low	+11% +8%	0.80 0.89	28	5	-1 5
	( ' ''	<u>"</u>		لم ۔ ۔ ۔ ۔ ا	ĿĖ	65	00		Fidelity European Opps Fidelity Index Europe	Medium Medium	+3% +6%	0.92 0.95	12 18	6 4	6 9
ં ∧ત	l i			n (1	ŧ	00	UU	Buy	GAM Star Cont European	Medium	+7%	0.83	24	17	11
Mr.Al		ļ		M)      -10424 -1	E	60	00		HSBC European Growth HSBC Eurotrack 100	High Medium	+0% +5%	0.95 0.95	1 19	-2 5	14 9
¥	i i			"M	F	00	00		Halifax European	Medium	+4%	0.96	11	1	7
		<u> </u>	:-IJ-		E	55	00		Invesco Perp Euro Equity Inc. Invesco Perp Euro Opp.	High High	+0% +2%	0.94 0.91	0 5	-0 15	10 14
1			: V		ŧ	-	00	Buy	Invesco Perp European Equity JGF-Jupiter European Gth	Very High Low	+0% +8%	0.94 0.74	-1 33	-5 7	15 4
			- 1 '		F			Биу	JOHCM Cont European	High	+3%	0.95	10	4	11
201	6 2017 2018	2019	202	0	20				JOHCM European Select Value JPM Emerging Europe	High High	-4% +4%	0.90 0.80	-7 7	5 -12	14 5
•		•	•	•					JPM Europe	Medium	+4%	0.94	12	2	9
	<u>UNITED KINGDO</u>				<i>:0</i> 5	2			JPM European Dynamic Janus Hend European Focus	High Medium	+4% +5%	0.92 0.93	11 24	4 7	14 8
	UNITED KINGDOM		Jnit Tf	RUSTS					Janus Hend European Growth Janus Hend European Sel Opps	Medium Medium	+4% +5%	0.91 0.92	10 23	4 6	5 9
	AXA Framlington UK Small Coys Aberforth UK Small Coys	Medium High	+5% -5%	0.81 0.69	19 -8	6 -17	21 32		Jupiter Emerging European	Very High	+1%	0.83	3	-18	13
	Aegon UK Smaller Companies	Medium	+5%	0.80	18	1	19	Buy	Jupiter European Jupiter European Income	Low Medium	+9% +1%	0.74 0.93	33 1	7 -2	3 6
	Allianz UK Mid-Cap Artemis UK Smaller Coys	High Medium	+2% -4%	0.75 0.67	7 -8	6 -18	25 23	Buy	L & G European	Low	+12%	0.46	43	54	15
Buy	Artemis US Smaller Coys	Low	+14%	0.71	65	20	16		L & G European Index Lazard European Growth	High Medium	+6% +5%	0.83 0.94	17 15	-5 5	9
Buy	BG British Smaller Coys BMO UK Mid-Cap	Medium High	+7% -4%	0.78 0.71	25 -4	28 -14	23 29	Buy	Legg Mason Martin European	Low	+12%	0.82	49	20	12
	BMO UK Smaller Companies	Medium	+1% -0%	0.73 0.73	7 5	-6 -4	17 19		Liontrust European Growth Liontrust European Opps	High Very High	+6% -2%	0.92 0.93	23 -13	14 -1	21 12
	Barclays UK Lower Cap Blackrock UK Smaller Coys	Medium Medium	+5%	0.73	21	2	23	Buy	Liontrust Russia & Gtr Russia M & G European	High Medium	+13% +2%	0.75 0.89	42 3	-3 -1	4 8
	Dimensional UK Smaller Coys Fidelity UK Smaller Companies	Medium Medium	-1% +0%	0.76 0.77	4 11	-9 -2	23 29		M & G European Index Tracker	Medium	+4%	0.94	16	4	9
	Franklin UK Mid Cap	Medium	-0%	0.77	6	-16	20	Buy	M & G Pan European Select MFS Meridian Cont European	Medium Medium	+3% +8%	0.86 0.87	13 29	-0	9 5
	Franklin UK Smaller Cos Halifax Smaller Companies	Medium Medium	+5% -2%	0.76 0.75	20 -4	6 -10	27 17	Day	MFS Meridian European Research	Medium	+6%	0.89	22	-3	8
D	Invesco Perp UK Small Cos Equ.	Medium	+3%	0.77	15	-8	18	Buy	MFS Meridian US Value Man GLG Cont European Gth	Medium Low	+4% +11%	0.82 0.66	11 45	-2 20	13 8
Buy	JPM UK Smaller Companies Janus Hend UK & Irish Sm Cos	Medium Medium	+9% +1%	0.79 0.79	33 8	5 1	19 26	Buy	Marlborough European	High	+10%	0.82	34	25	20
	Janus Hend UK Small Coys	Medium	+5%	0.81	19	1	25	Buy	Marlborough US Multi-Cap New Capital Dynamic European	Very Low Medium	+8% +2%	0.34 0.86	40 5	4 -4	-2 6
	Jupiter UK Small Cos L & G UK Small Coys	Medium Low	+5% -1%	0.69 0.76	17 -1	3 -7	24 13		PUTM European Pictet Emerging Europe	Medium High	+3% +2%	0.94 0.76	11	2 -9	7
Buy	Lazard UK Smaller Companies Liontrust UK Small Coys	Medium Low	-1% +9%	0.77 0.73	2 39	-4 13	24 14	Buy	Pictet Russian Equities	High	+10%	0.61	32	-18	6
	M & G Smaller Companies	Medium	+2%	0.77	13	-6	23		Royal London European Gth Royal London European Gth	Medium Medium	+4% +6%	0.92 0.88	16 21	7 5	8 7
Buy	Marlborough Nano Cap Gth Marlborough Special Situations	Medium Medium	+10% +6%	0.73 0.78	37 23	24 15	28 19		SJP Continental European	Medium	+4%	0.81	15	3	10
	- ,							s Resear	SJP Greater European Prog. ch Company Ltd	Low	+2%	0.77	8	-2	4
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#### Next Issue:

The next issue of *International Investor* will be emailed in four weeks time on Monday February 8, 2021.

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