## International Investor

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#### Inside International Investor

Scottish Oriental borrows at 2.75% ...... 2

India Capital Growth's "redemption" risk ......... 2, 3

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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	74%	Bearish	Bullish	Bullish	Bullish	+2.3%	+21.4%	+58.0%	6,986.04
Austria	69%	Bearish	Bullish	Bullish	Bullish	+5.7%	+45.1%	+59.1%	3,188.67
Belgium	54%	Bearish	Bullish	Neutral	Bearish	+2.1%	+17.3%	+38.9%	3,941.69
Canada	70%	Neutral	Bullish	Bullish	Neutral	+7.8%	+21.2%	+50.9%	19,228.03
Denmark	56%	Bearish	Bullish	Neutral	Neutral	-1.4%	+7.3%	+50.8%	1,501.13
Finland	68%	Neutral	Bullish	Bullish	Neutral	+1.2%	+14.0%	+56.8%	11,660.86
France	59%	Bearish	Bullish	Bullish	Bearish	+4.9%	+24.8%	+49.3%	4,773.75
Germany	69%	Neutral	Bullish	Bullish	Neutral	+5.7%	+17.6%	+57.1%	15,234.16
Ireland	64%	Bearish	Bullish	Bullish	Bearish	+2.7%	+22.3%	+67.2%	8,117.12
Italy	65%	Bearish	Bullish	Bullish	Bearish	+4.7%	+25.3%	+51.2%	26,658.53
Japan	56%	Bearish	Bullish	Neutral	Bearish	+0.6%	+21.8%	+51.2%	29,768.06
Netherlands _	64%	Bearish	Bullish	Bullish	Bullish	+7.7%	+26.7%	+53.0%	713.36
New Zealand	54%	Bearish	Bullish	Bullish	Bearish	-3.3%	+15.9%	+60.2%	1,881.12
Norway	73%	Neutral	Bullish	Bullish	Neutral	+5.6%	+30.2%	+71.6%	1,147.37
Spain	66%	Neutral	Bullish	Bullish	Neutral	-0.5%	+26.0%	+34.0%	856.57
Sweden	70%	Bearish	Bullish	Bullish	Neutral	+11.3%	+27.4%	+82.5%	1,633.04
Switzerland _		Bearish	Bullish	Bearish	Neutral	-0.3%	+7.2%	+24.2%	11,238.52
Un. Kingdom		Neutral	Bullish	Bullish	Neutral	+1.8%	+21.0%	+30.4%	6,915.75
USA	70%	Bearish	Bullish	Bullish	Neutral	+8.0%	+18.7%	+48.0%	4,128.80
Argentina	36%	Bearish	Bearish	Bullish	Bearish	-12.8%	-11.0%	+22.1%	48,845.99
Brazil	65%	Bullish	Bullish	Bullish	Bearish	-8.5%	+19.9%	+39.0%	117,669.00
Czech Rep		Bullish	Bullish	Bullish	Bullish	+0.3%	+31.8%	+47.7%	1,091.83
Chile		Neutral	Bullish	Neutral	Bullish	+10.0%	+50.6%	+56.2%	25,000.06
China		Bearish	Bullish	Neutral	Bearish	-4.5%	+7.8%	+32.5%	3,450.68
Greece		Bullish	Bullish	Bullish	Neutral	+6.1%	+37.9%	+60.0%	891.69
Egypt	56%	Bullish	Bearish	Bullish	Neutral	-6.0%	-9.1%	+1.1%	10,303.55
Hong Kong	68%	Bearish	Bullish	Bullish	Bullish	+2.7%	+18.6%	+17.7%	28,698.80
Hungary	67%	Bullish	Bullish	Neutral	Neutral	-3.5%	+30.2%	+39.3%	43,775.41
India	70%	Bearish	Bullish	Bullish	Bearish	+0.0%	+19.8%	+62.6%	49,591.32
Indonesia	72%	Neutral	Bullish	Bullish	Bullish	-5.7%	+21.4%	+41.9%	6,070.21
Israel	63%	Bearish	Bullish	Bullish	Neutral	+2.9%	+24.2%	+38.8%	1,695.93
Korea		Bearish	Bullish	Bullish	Neutral	-2.8%	+34.1%	+82.7%	3,131.88
Malaysia		Neutral	Neutral	Neutral	Bearish	-3.8%	+5.4%	+23.7%	1,612.25
Mayico	66%	Bearish	Bullish	Bullish	Bearish	+1.4%	+30.2%	+60.4%	47,627.67
Mexico	56%	Bearish		Bullish	Bullish	-11.3%	+9.8%	+23.4%	6,545.17
Philippines	30%	Bearish	Bearish Bullish	Bullish	Neutral	-11.5% -4.0%	+9.8%		,
Poland	70%	Bullish	Bullish	Bullish		-4.0% -11.1%	+19.0%	+45.7% +41.2%	59,389.97
Portugal	70%				Neutral				3,743.08
Russia	U1%	Bullish	Neutral	Neutral	Bullish Neutral	-6.9%	+21.7%	+19.0%	1,417.77
Singapore	13%	Neutral	Bullish	Bullish		+5.3%	+27.1%	+30.7%	3,184.54
Sth Africa	05%	Neutral	Bullish	Bullish	Bearish	+21.2%	+38.0%	+73.7%	67,191.28
Taiwan	04%	Bearish	Bullish	Bullish	Bearish	+7.6%	+31.9%	+75.6%	16,854.10
Thailand		Bearish	Bullish	Bullish	Neutral	-2.3%	+21.9%	+32.7%	1,566.34
Turkey		Bullish	Neutral	Bearish	Bearish	-18.2%	+15.3%		139,324.00
Venezuela	81%	Bullish	Bullish	Neutral	Bullish	+54.7%	+440.6% -	F1435.7%	2,948,260.00

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.

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### Recommended International Investment Funds

#### **New Borrowings**

**Scottish Oriental Small Companies Trust plc** borrowed £30 million through the private placement of 20-year unsecured notes paying a fixed interest rate of 2.75% and repayable on 24 March 2041.

The trust was previously debt-free and this borrowing is only about 10% of net assets. If the trust can earn better than an average 2.75% per annum return on its investment portfolio over the next 20 years - and we would hope it can earn significantly more than 2.75% per annum - then this will enhance returns to shareholders.

#### **Fund Reports**

**CQS Natural Resources** saw net assets rise +47.1% over the half year to 31 December 2021, ahead of its benchmark index which rose +18.1%.

The fund benefitted from overweight positions in Gold and Copper, plus underweighting in Energy.

The "climate emergency" offers opportunities in "metals and mining" which "are part of the solution". "Stimulus spending, at an unprecedented rate" is favourable for "the outlook for underlying commodities, equities and ultimately the performance of the fund".

"Lack of corporate investment remains a constraint" to commodity supply, while "demand is increasing". The Fund Manager believes "the cyclical upturn" has "some momentum, especially in Copper".

23.5% of the portfolio is in Copper company shares and 15.5% in Gold Mining shares.

India Capital Growth Fund Ltd lifted net assets +10.4% over the year to 31 December 2020, underperforming its benchmark index which was up +14%. The share price was up +19.1%, with the discount to net asset value narrowing from 20.4% to 14.1%.

The fund under-performed very poorly in the first half (i.e. down -20.4%, with the index down -11.4%), but net assets recovered +38.9% over the second half (with the index up +28.6%). The company attributes that second half improvement to "changes in the investment process and investment team" but clearly performance is also very volatile!

The share currently trades at an 11% discount to net assets. Under a "redemption facility" (approved by shareholders in June 2020), on 30 September 2021 shareholders will have the option to request all or part of their shareholding be redeemed in cash at a maximum 6% discount to net assets on 31 December 2021.

This will be repeated every two years.

The net impact of this redemption facility option is that the discount should narrow through to the 30 September election date. For example, if in early September the shares are still trading at an 11% discount, arbitrage traders could buy on-market at 89% of net

# 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). Stockmarkets have recovered from Covid-19 lows so most investors probably have gains (from the Covid-19 lows of 1st April 2020) and the *Comparative Value* would not be an attractive method for this period.

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). In that case you are taxed on the actual dividends received.

To calculate the potential "income" for the coming

tax year (i.e. to 31 March 2022) 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.

iShares S&P 500 Utilities £5.0	
Aberforth Smaller Companies VanEck V. Gold Miners VanEck V. Junior Gold Miners CQS Natural Resources Aberdeen Std Asia Focus Scottish Oriental Smaller Coys India Capital Growth Baillie Gifford Shin Nippon Fidelity Japan Trust Herald Investment Trust iShares Oil & Gas Templeton Emerging £1.5 £25.0 £1.4 £27.7 £21.5 £21.5 £21.5 £22.6 £10.3 £21.3	73 73 6225 60 0 662 68 62 63 6475

These prices can be converted from Pounds Sterling to NZ dollars at the exchange rate of 0.5066.

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asset value and request redemption to receive 94% of net asset value on 31 December. That is a potential 5.6% gain over three and a half months. This buying would tend to narrow the discount *ahead of the election date*. There would, of course, still be some market risk as net assets could fluctuate in value from September to December (but there are ways traders could at least partially hedge that exposure).

Immediately after the 30 September election date the share could fall to a greater discount to net assets, as the next potential redemption date will be two years in the future.

This redemption facility - designed to *reduce the discount* to net assets - may actually *increase the volatility* in the share price and the discount.

Even long term investors - wishing to maintain a continued exposure to Indian equities - *may* be best to redeem all of their shares (realising a value equal to at least 94% of net assets) and will likely be able to buy back on-market at a discount *greater* than 6% (i.e. at a lower share price). Alternatively investors *may* be best to sell (at a small discount) ahead of the 30 September election and buy-back in October (at a larger discount, i.e. a lower share price).

The risk here is that this "redemption facility" may result in close to 100% of the shares being offered for redemption, with the *unintended consequence* that the whole company is liquidated at the end of this year.

**Baillie Gifford Shin Nippon plc** lifted net assets by +34.0% over its financial year to 31 January,

outperforming its benchmark index which rose only +5.3%

The share price rose +43.2%, from a 1.4% discount to a 5.4% premium to net asset value.

Dividend income of £5.6 million was less than management fees, interest, other administrative fees and taxes, some there was again no net income and no dividend will be paid.

Over the year the company issued a total of 21,715,000 new shares which were sold on-market at a premium to net assets. That raised £55.4 million in new equity.

Loans of Yen 3.35 billion (at a 2.2% interest rate) and Yen 2.0 billion (at 1.3%), were re-financed with a new loan of Yen 7.0 billion (at 1.4%) for three years. Total borrowing increased Yen 1.65 billion (£11.5 million) to Yen 9.1 billion (£63.2 million).

Shareholders' equity at year end was £698.1 million. **Fidelity Japan Trust plc** lifted net assets +24.8% in the year to 31 December 2020. That was ahead of its benchmark index which rose +9.5%.

The share price rose +24.6%.

Subsequent to year end, on 19 March, online consumer platform **Coconala Inc** listed on the Tokyo Stock Exchange. That increased the trust's £3,164,000 investment in this previously unlisted company by 351% to £14,269,000 and added about 3.6% to net assets.

Coconala is a platform "connecting individuals buying and selling their skills" . . . like "fortune-telling, consultation for hobbies and travel destinations", with prices starting at Yen 500 (about US\$4).

Currer Advice	•	EPIC Code	Initial Re Date		Price	Prem/ Disc to Net Assets	Recent F 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		516.63p	1006.3	+23
	United Kingdom								
BUY	Aberforth Smaller Cos Trt plc	ASL	15/07/03	375.5p	1042.0	-3%	1536.0p	2991.8	+187
	Gold & Commodities								
BUY	VanEck V. Gold Miners	GDGB	14/01/19	1731.0p	3253.8		2688.0p	5235.7	+61
BUY	VanEck V. Junior Gold Miners	GJGB	14/01/19	2011.0p	3780.1		3031.0p	5903.8	+56
BUY	CQS Natural Resources G&I	CYN	11/01/21	136.8p	256.1	-10%	144.25p	281.0	+10
	Asian Regional								
HOLD	Aberdeen Std Asia Focus	AAS	09/09/03	89.2p	247.8	-10%	1270.0p	2473.7	+898
HOLD	Scot Oriental Smaller Coy	SST	11/11/03	121.9p	330.5	-11%	1032.5p	2011.1	+508
	India								
BUY	India Capital Growth plc	IGC	07/11/16	80.5p	137.6	-11%	96.1p	187.2	+36
	Japan								
HOLD	Baillie Gifford Shin Nippon plc	BGS	11/01/94	31.2p	88.1	+4%	244.5p	476.2	+441
HOLD	Fidelity Japan Trust plc	FJV	10/01/06	126.0p	322.7	-6%	230.5p	449.0	+39
	International								
HOLD	Herald Investment Trust	HRI	12/10/04	310.8p	820.1	-14%	2150.0p	4187.8	+411
BUY	iShares Oil & Gas Exp & Prod	SPOG	08/04/19	1287.0p	2491.8		1020.0p	1986.8	-20
BUY	Templeton Emerging Markets	TEM	11/01/21	996.0p	1865.2	-8%	1014.0p	1975.1	+6

The average Gains/Losses of all current investments from initial recommendation is +204.3%. This is equal to an average annual rate of +21.1%, 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 +13.7%.

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## Investment Fund Survey

Current Advice	Investment Fund	Risk Rating	Superi- ority Rating	Market Correla- tion	Perf 36 mth	orma 12 mth	nce 3 mth	Current Advice	Investment Fund	Risk Rating	Superi- ority Rating	Market Correla- tion	Perfo 36 mth	12	nce 3 mth
	INTERN	IATION	<u>IAL</u>					Buy	Liontrust Global Small Coys	Medium	+13%	0.59	70	41	-6
	Australian BA	SED LINIT	TRUS	TS					M & G Global Dividend M & G Global Select	High Medium	-1% +2%	0.94 0.91	38 52	39 28	5 7
	BT International	Medium	-6%	0.87	20	23	8		Marlborough Global	Medium	-3%	0.93	31	31	6
	Commonwealth Int'l Share	Very Low	+1%	0.87	33	14	7	Avoid	NFU Mutual Global Growth	Medium	-9%	0.79	7	25	6
Avoid	MLC Aust - Platinum Gbl	Medium	-12%	0.76	-4	29	9		Polar Global Insurance	Medium	-5%	0.70	29	13	7
711010	MLC MKey Global Share	Medium	-2%	0.92	38	34	7	Buy	Rathbone Global Opportunies	Medium	+9%	0.80	64	31	1
	Perpetual Fid. Intern'l	High	-2%	0.83	40	38	13		Royal London GMAP Dynamic	Medium	-4%	0.97	27	28	7
	Perpetual ICSav - Int'l	Medium	-3%	0.81	40	38	13		SJP Global	High	-6%	0.84	23	32	6
Avoid	Platinum International	Medium	-11%	0.65	-4	24	10		SJP Global Equity	Medium	-3%	0.91	23	24	1
	United Kingdom	BASED U	NIT <b>T</b> R	USTS					SJP International	Very Low	+4%	0.38	54	4	-2
Avoid	ASI World Income Equity	Medium	-9%	0.82	14	21	6	Avoid	SJP UK & International Income	High	-11%	0.83	4	20	4
	AXA Framlington Financial	High	+4%	0.87	57	36	2	Avoid	SVM World Equity	High	+2% -9%	0.88 0.76	58 15	45 33	13 15
Buy	AXA Framlington Global Opps	Medium	+8%	0.83	58	30	-2	Avoid	Schroder Global Equity Income Schroder Global Equity	High Medium	-9% +4%	0.76	58	33	6
	AXA Rosenburg Global	Medium	-1%	0.96	37	31	9		Schroder MM International	Medium	-0%	0.91	44	36	11
	Aberdeen Std World Equity	Low	-2%	0.93	33	26	4		Schroder QEP Global Active	Medium	-5%	0.90	26	33	13
	Aegon Global Equity	High	+5%	0.77	47	45	1		Schroder QEP Global Core	Medium	+0%	0.96	44	29	9
A	Allianz Best Style Global Eq	Medium	-3%	0.96	34	31	9		Scot Wid Environmental Inv	Medium	-1%	0.88	35	19	2
Avoid Avoid	Aptus Global Financial Artemis Global Income	Very High High	-11% -11%	0.71 0.90	1 6	55 32	13 10		Scot Wid Global Growth	Medium	-1%	0.94	35	26	9
Avoid	Artemis Global Select	Medium	+3%	0.90	48	26	3		Scot Wid Global Select Gth	Low	+2%	0.93	45	31	6
Buy	Aubrey Global Conviction	Low	+13%	0.40	60	32	-5		Scot Wid Int Equity Tracker	Medium	+1%	0.96	44	28	7
,	Aviva International Index	Medium	+2%	0.96	48	32	6	Avoid	Scot Wid Stockmarket Gth	Medium	-8%	0.94	13	19	6
Buy	BG Global Alpha Growth	Medium	+9%	0.91	69	45	4		Stewart Worldwide Leaders Stewart Worldwide Sust.	Very Low	+0%	0.80	32	20	2
Buy	BG Global Discovery	High	+23%	0.60	113	70	-3	Buy	T Rowe Price Gbl Focused	Very Low High	+3% +14%	0.75 0.86	43 96	24 52	3 4
	BG Global Income	Medium	-1%	0.89	33	24	3	Buy	T Rowe Price Global Growth	Medium	+10%	0.88	78	44	3
Buy	BG Global Select	High	+20%	0.65	108	75	3	Day	Threadneedle Global Ex Alpha	Medium	+5%	0.88	59	26	3
Buy	BG International	Medium	+10%	0.90	72	45	3		Threadneedle Global Select	Medium	+5%	0.91	56	26	3
	BMO Responsibe Glb Equity	Medium	+6%	0.92	62	32	4		UBS Global Optimal	High	+0%	0.96	45	40	8
	BNY Mellon Long Term Global Barclays Global Core	Low Medium	+3% +5%	0.93 0.94	54 64	20 40	2 6		Vanguard FTSE Dev World Index	Medium	+2%	0.93	51	29	7
	Blackrock Global Equity	Medium	-3%	0.88	31	21	6		Vanguard Global Small-Cap Ind.	Very High	-1%	0.90	43	51	12
	Blackrock Global Income	Medium	-3%	0.88	31	21	6	Avoid	Veritas Global Equity Income	Medium	-12%	0.83	11	10	7
	Capital Global Equity	Medium	+1%	0.95	39	20	5		Veritas Global Focus	Low	-2%	0.86	48	17	5
	Capital World Dividend Grow.	Low	-2%	0.92	33	17	8		Virgin Climate Change Virgin Global Share	High	-3% -6%	0.92 0.92	25 15	32 22	6 4
Avoid	Dimensional Int'l Value	Very High	-8%	0.86	23	38	16	Avoid	WAY Green Portfolio	Medium Very Low	-6% -9%	0.92	14	7	6
	Dimensional International	High	+0%	0.95	45	38	10	Avoid	AUSTRALIAN LISTED				14	,	O
	EdenTree Resp & Sust Global	Medium	-5%	0.94	27	35	8	A ! - !					00	00	
	Fidelity Allocator World	Medium	+1%	0.97	43	31	7	Avoid	Platinum Capital Templeton Global	Medium	-17% -8%	0.51 0.72	-22 8	23 45	4 5
امندنا	Fidelity Global Consumer Ind	Low	+6%	0.84	58	27	2	Avoid	•	High					Э
Avoid Avoid	Fidelity Global Dividend Fidelity Global Enhanced Inc	Low Low	-7% -11%	0.74 0.74	11 -5	14 10	4 3		UNITED KINGDOM BASED L						
Avoid	Fidelity Global Financial	Very High	-5%	0.79	30	34	14		Alliance Trust	High	-2%	0.92	33	36	5
Buy	Fidelity Global Focus	Medium	+8%	0.84	69	46	4	Austral	Brunner Invest. Trust	High	-6% -12%	0.75 0.72	23 0	28 11	8 5
,	Fidelity Global Industrials	Very High	-3%	0.88	38	45	12	Avoid Avoid	EP Global Opportunities Edinburgh Investment	Medium Very High	-12% -18%	0.72	-8	32	5 10
	Fidelity Global Spec Sits	High	+2%	0.96	49	39	7	Buy	Edinburgh Worldwide	Very High?		0.76	73	75	-8
	Fidelity Index World	Medium	+3%	0.96	49	31	6	Day	Foreign & Colonial	High	-3%	0.89	28	30	4
	Fidelity Open World	Medium	-3%	0.90	26	27	8	Avoid	Invesco Perp Sel Global	High	-8%	0.78	8	37	4
	First Sentier Global List Inf.	Very Low	-5%	0.61	29	6	6	Avoid	Law Debenture Corp.	Very High	-7%	0.61	28	31	7
	GAM Star Worldwide Equity	Medium	-4%	0.91	21	26	6	Avoid	Majedie Investment	Very High	-15%	0.44	-16	37	7
	GS Global Equity Partners	Medium	+3%	0.91	58	31	4 4		Martin Currie Portfolio	Medium	+5%	0.81	57	28	-2
Buy	Guinness Global Equity Income Guinness Global Innovators	Medium Medium	-5% +8%	0.82 0.83	21 64	15 37	4	Buy	Monks Investment	Very High	+10%	0.87	78	56	1
Duy	Halifax International	Medium	-2%	0.94	32	27	9	Avoid	Murray International New Star	High	-13%	0.68	1	24	9
	Invesco Perp Global Equity	High	-6%	0.89	19	33	8		Personal Assets Trust	Very Low Very Low	-3% -3%	0.54 0.65	16 16	24 2	7 2
	Invesco Perp Global Equity Inc	High	-6%	0.84	23	33	8		RIT Capital Partners	Low	-6%	0.65	27	28	19
	JOHCM Global Opportunities	Low	-6%	0.84	22	11	5		Scottish American Inv.	Medium	-0%	0.88	32	22	3
	JOHCM Global Select	Medium	+5%	0.91	57	39	6	Buy	Scottish Mortgage & Trt	High	+29%	0.63	157	89	-5
	JPM Global Equity Income	Medium	+1%	0.94	51	32	8	,	Secs Trust of Scotland	Medium	-5%	0.76	25	15	-1
Buy	JPM Global Unconstrained	Medium	+8%	0.89	71	38	3	Avoid	Witan Investment Coy	High	-9%	0.79	13	32	1
Avoid	Janus Hend Global Equity Inc.	Medium	-9%	0.93	11	17	6								
	Janus Hend Global Financials	Medium	-2%	0.86	35 44	25 40	8 4		<u>INTERNATIONA</u>	LSMA	4 <i>LLE</i>	:R C	OS		
	Jupiter Ecology Jupiter Financial Opps	High Medium	+2% +2%	0.88 0.82	43	27	2		UNITED KINGDOM E						
	Jupiter Fund of Invest Trusts	High	+2%	0.87	44	57	3						47		
	Jupiter Global Equity Inc	Medium	-4%	0.90	25	19	6		ASI Global Smaller Companies	Medium	+3%	0.83	47	51	1
	Jupiter Global Managed	Low	+1%	0.93	50	22	5		Allianz Global Small Cap GS Global Small Cap Core Eq	Medium Medium	+1% -6%	0.92 0.94	47 33	58 46	10 14
	Jupiter Global Financial Innov	High	+4%	0.76	46	38	-3		Invesco Perp Global Small Cos	High	-3%	0.94	41	65	11
	Jupiter Merlin Worldwide	Low	-2%	0.93	33	22	6		McIlroy & Wood Smaller Coys	Medium	-1%	0.93	41	41	4
	L & G Global 100 Index	Medium	+5%	0.88	59	26	6		Stan Life TM International	Low	+1%	0.90	50	31	8
	L & G Global Equity Index	Medium	+1%	0.96	46	29	6		United Kingdom based L						-
	L & G International Index	Medium	+2%	0.95	49	30	6	Avoid	BMO Global Small Cos	High	-9%	0.92	19	58	9
	L & G Worldwide	Medium	-4%	0.95	22	25	5	Buy	Oryx Int'l Growth	High	-9% +13%	0.92			9 17
	Lazard Global Equity Income	High Medium	-4% -1%	0.91	33 33	36 21	11 0	20,	- )			3.31	-		
Buy	Legg Mason Martin Global Equ. Liontrust Global Equity	Low	-1% +8%	0.93 0.77	56	32	2								
Avoid	Liontrust Global Income	High	-10%	0.71	18	38	11								
		-													

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Current Advice	Investment Fund	Risk Rating	Superi- ority Rating	Market Correla- tion	Perf 36 mth	12	3	Currer Advice		Risk Rating	Superi- ority Rating	Market Correla- tion		orma 12 mth	nce 3 mth
	<u>UNITEL</u>	STAT	TES					Buy	JPM US Smaller Companies Schroder US Mid Cap	Low Low	+16%	0.69 0.92	90 48	61 47	-2 15
	<b>A</b> USTRALIAN BA	ASED <b>U</b> NIT	r <b>T</b> rus	TS					Schroder US Smaller Coys	Medium	+2%	0.92	53	55	16
Avoid	BT American Growth	Very Low	-8%	0.38	14	1	6	Buy	Threadneedle Amer Small Cos	Low	+9%	0.92	83	75	17
	United Kingdom	BASED U	NIT TR	USTS					UNITED	KINIO		,			
	ASI America Equity Unconstrain	Low	-1%	0.91	51	25	7		<u>UNITED</u>	KINGL	<u>JOIVI</u>	'			
	ASI American Equity	Low	+2%	0.92	60	26	6		United Kingdom	BASED U	Init <b>T</b> f	RUSTS			
Avoid	ASI UK Equity Enhanced Index	Medium	-12%	0.76	11	19	8	Buy	ASI UK Equity	Low	+11%	0.70	29	27	4
Buy	AXA Framlington American Gth AXA Rosenburg American	Medium Medium	+10% -1%	0.79 0.89	90 51	40 33	3 10	Buy	ASI UK Income Equity	Low	+8%	0.87	22	20	5
	Allianz US Equity	Low	+2%	0.83	60	34	7	Buy	ASI UK Mid Cap Equity	Low	+16%	0.45	43	39	4
Avoid	Artemis US Absolute Ret.	Very Low	-7%	0.26	3	-6	2	Buy	ASI UK Real Estate	Low Medium	+9%	0.65	28	19	5 6
	Aviva US Equity Income	Medium	-4%	0.45	35	29	11	Buy Buy	ASI UK Responsible Equity  AXA Framlington UK Growth	Medium	+14% +11%	0.76 0.71	41 29	34 25	4
	Aviva US Equity Income II	Medium	-6%	0.85	33	29	10	Buy	AXA Framlington UK Select Opps	Medium	+12%	0.64	28	30	4
Buy	BG American	High	+32%	0.54	197	100	-2	Buy	Aberdeen Std UK Equity	Low	+9%	0.64	23	26	4
	BMO North American Blackrock US Dynamic	Low Medium	-1% +2%	0.81 0.90	50 64	26 39	10 11	Buy	Aegon UK Equity	Medium	+8%	0.86	14	30	7
	Blackrock US Opportunites	Medium	-4%	0.30	51	48	18	Buy	Aegon UK Opportunities	Medium	+13%	0.66	27	37	5
	Fidelity American	Low	-0%	0.91	50	22	2	D	Allianz UK Equity Income	Very High	+6%	0.88	8	34	10
	Fidelity Index US	Medium	+3%	0.94	63	31	7	Buy	Allianz UK Opportunities Ardevora UK Equity	Very High Very Low	+14% +2%	0.84 0.22	27 8	56 0	12 0
Buy	Franklin US Opportunities	Low	+10%	0.69	74	34	-2		Ardevora UK Income	Medium	-2%	0.81	-8	18	8
	GS US Equity Portfolio	Medium	+0%	0.92	60	30	7		Artemis Income	Medium	+0%	0.89	-0	22	9
Buy	GS US Focused Growth HSBC American Index	Low Medium	+11% +3%	0.64 0.92	80 64	35 33	-3 8	Buy	Artemis UK Select	Very High	+18%	0.59	32	64	14
	Halifax North American	Low	+3%	0.92	51	26	9	Buy	Artemis UK Special Sits	Very High	+13%	0.88	25	50	11
	Invesco Perp US Equity	Medium	-4%	0.91	38	31	9	Buy	Artemis US Extended Alpha	Very Low	+15%	0.54	64	28	7
	JPM US Equity Income	Medium	-3%	0.88	46	28	12	Buy Buy	Artemis US Select Aviva UK Equity Income	Very Low High	+18% +8%	0.45 0.88	67 16	31 30	7 8
	JPM US Select	Medium	+4%	0.91	72	36	6	Duy	Aviva UK Index Tracking	Medium	+0%	0.92	-0	20	9
Buy	Janus Hend US Growth	Low	+8%	0.77	80	30	2	Buy	BG UK Equity Alpha	Medium	+18%	0.51	40	40	5
	Jupiter North America	Low	-6%	0.89	31	18 31	5 7		BMO FTSE All Share	Medium	+0%	0.94	-1	20	8
	L & G US Index Liontrust US Income	Medium Low	+3% -2%	0.88 0.84	65 44	23	7	Buy	BMO Responsible UK Equity	Medium	+9%	0.83	20	28	6
	Liontrust US Opportunities	Medium	+6%	0.81	76	40	7		BMO Responsible UK Income	Medium	-0%	0.86	-2	14	6
Avoid	M & G North American Value	Medium	-7%	0.84	30	33	16		BMO UK Equity Income Barclays UK Alpha	Medium Medium	+2% +4%	0.88 0.82	-4 11	20 25	7 9
	M & G Nth American Dividend	Medium	+1%	0.92	59	33	9		Barclays UK Alpha S2	Medium	+4%	0.82	9	24	9
	MFS Meridian US Conc Gth	Medium	+5%	0.83	66	39	7		Barclays UK Core	Medium	+3%	0.83	6	18	7
	SJP North American	Medium	-2%	0.78	48	34	7		Barclays UK Equity Income	High	+2%	0.82	5	24	11
	Santander US Equities Scot Wid American	Low Low	+1% +0%	0.86 0.84	54 51	32 26	6 9		Barclays UK Equity Income S2	High	+2%	0.81	4	23	11
	Stan Life TM North American	Low	+1%	0.90	61	30	7	_	Barclays UK Opportunities	Medium	+4%	0.81	14	21	8
	State Street Nth America Eq Tr	Low	+2%	0.84	61	29	7	Buy	Blackrock Growth & Recovery	Medium	+16%	0.41	31	51	3
Buy	T Rowe Price US Blue Chip	Low	+9%	0.75	78	29	1	Buy	Blackrock UK Blackrock UK Absolute Alpha	Very Low Very Low	+11% -4%	0.30 0.40	27 8	28 -2	3 4
Buy	T Rowe Price US Large Cap	Medium	+10%	0.78	88	36	3	Buy	Blackrock UK Equity	Medium	+9%	0.80	19	25	4
	T Rowe Price US Large Cap Val	Medium	-6%	0.73	38	33	16	-,	Blackrock UK Income	Medium	+5%	0.93	14	20	5
	Threadneedle American Ex Alpha Threadneedle American Gth	Medium Medium	+4% +4%	0.88 0.88	66 70	31 36	4 8	Buy	Blackrock UK Special Sits	Medium	+9%	0.77	20	32	8
	Threadneedle American Select	Medium	+4%	0.86	69	32	5		Dimensional UK Core Equity	High	+5%	0.94	14	30	10
	UBS US Equity	High	+0%	0.87	58	46	9	Duna	Dimensional UK Value EdenTree Resp & Sust UK Equity	Very High	+5%	0.86 0.84	4 15	36 36	16 9
Buy	UBS US Growth	Medium	+9%	0.76	87	35	1	Buy Buy	Fidelity Index UK	High Medium	+9% +7%	0.95	11	23	8
	Vanguard US Equity Index	Medium	+2%	0.85	64	34	9	Buy	Fidelity Special Situations	Very High	+7%	0.88	8	41	13
	United Kingdom based	LISTED IN	VESTM	IENT T	RUS	ΓS		Buy	Fidelity UK Opportunities	High	+12%	0.79	26	51	14
	JPF American	High	+1%	0.87	60	47	7	Buy	Fidelity UK Select	Medium	+7%	0.79	22	26	6
	North Atlantic Small Co	Medium	-1%	0.46	49	47	7	_	Franklin UK Equity Income	Medium	+5%	0.93	12	22	8
	llnita	d State	6					Buy	Franklin UK Managers Focus Franklin UK Opportunties	Medium Medium	+9% +6%	0.84 0.91	18 10	33 20	8 8
	Office	u State	3						Franklin UK Rising Dividends	Medium	+5%	0.91	18	22	8
		1			E			Buy	GS US Core Equity	Very Low	+15%	0.52	50	30	9
		!			- F	40	00		HL MM Income & Growth	Medium	+1%	0.88	-2	26	9
i				' <i>الإر</i>	E		-	Buy	HL MM Special Situations	Low	+7%	0.72	16	29	5
ļ				-n( <sup>(-</sup> i	- <b>!</b>	35	00	Ring	HSBC FTSE 100 Index HSBC FTSE 250 Index	Medium Medium	+3% +9%	0.96 0.74	8 21	18 39	8 9
		, i	w Z	√γ ;	F	-	-	Buy	HSBC FTSE All Share Index	Medium	+9%	0.74	12	22	8
			\		F		00		HSBC UK Gth & Inc	High	+2%	0.92	4	23	11
1		$\wedge'$	17		F	30	00	Buy	Halifax Ethical	Low	+10%	0.75	37	32	7
i	20d 200 Mil 200	Y Y '	ÌΓ		ţ				Halifax Special Situations	High	+5%	0.86	11	26	13
1	Z''Y 'Y	İ	V.		Ŀ	0.5	00		Halifax UK All-Share Index	Medium	+4%	0.96	9	23	9
1	and the second		γ		F	25	UU		Halifax UK Equity Income Halifax UK FTSE 100 Index	Medium Medium	+2% +2%	0.95 0.97	0 6	21 19	8 8
	N		1		t				Halifax UK Growth	Medium	+2%	0.94	1	21	8
W/W	<b>√</b>				F				Invesco Perp Income & Growth	Medium	+3%	0.86	10	20	7
					-	20	00		Invesco Perp UK Growth	Medium	+4%	0.53	17	34	26
2016	2017 2018 2	019	2020	20:	21				JOHCM UK Dynamic	Very High	+5%	0.87	5	33	14
12010	1 12011 12010 12	010	2020	120	_			Buy	JOHCM UK Equity Income	Very High	+7%	0.84	6	41	16
	<b>UNITED STATE</b>	C C1//	1115		26			Buy	JOHCM UK Growth JOHCM UK Opportunities	Very High Low	+12% +4%	0.82 0.86	20 19	64 22	13 8
					<u> </u>			Buy	JPM MultiManager Growth	Low	+15%	0.63	46	44	3
	United Kingdom							-7	JPM UK Dynamic	High	+4%	0.88	3	33	11
	AXA Framlington UK Mid Cap	Low	-2%	0.75	26	36	6		JPM UK Equity Core	Medium	+4%	0.95	11	25	9
	BMO US Smaller Coys	Medium	+0% -3%	0.93	47	57	18	Buy	JPM UK Equity Growth	Medium	+9%	0.76	20	32	9
	Fidelity American Spec Sits GS US Small Cap CORE Equity	Low Medium	-3% +0%	0.90 0.95	34 42	33 51	14 16	Buy	Janus Hend UK Alpha Janus Hend UK Equity Income	High High	+9% -2%	0.79 0.88	14 -15	40 25	8 9
Avoid	HSBC UK Focus	Low	-13%	0.77	5	22	10		13.100 1.0.10 Ort Equity IIIO01110	911	_ /0	0.00		20	J

Page 6 International Investor

Current Advice	Investment Fund	Risk Rating	Superi- ority Rating	Market Correla- tion	Perfo 36 mth	orma 12 mth	nce 3 mth	Curren Advice	Investment Fund	Risk Rating	Superi- ority Rating	Market Correla- tion	36	mance 12 3 nth mth
										•				
	Jupiter Growth & Income Jupiter Income Trust	Very High High	+3% +1%	0.92 0.86	3	28 25	13 15	Buy	Invesco Income Growth Invesco Perp Sel UK	Low High	+1% +7%	0.63 0.54		19 6 40 5
	Jupiter Responsible Income	Medium	+3%	0.87	15	24	9	Duy	JPM Claverhouse	High	+7 %	0.82		20 6
	Jupiter UK Growth	High	-3%	0.79	-22	14	6		JPM Mid Cap	High	+6%	0.51		34 13
	Jupiter UK Special Situations	High	+5%	0.86	12	31	15		Lowland Investment Co	Very High	+0%	0.77		25 6
Buy	L & G Growth	High	+19%	0.55	31	53	6	Buy	Manchester & London	Very Low	+10%	0.04		-4 -10
	L & G UK 100 Index L & G UK Equity Income	Medium Very High	+5% +4%	0.95 0.88	8 2	19 29	8 12		Merchants Trust Murray Income Trust	Very High Medium	+5% +5%	0.81 0.78		29 16 15 4
	L & G UK Index	Medium	+4%	0.95	11	23	8	Buy	Schroder Income & Grwth	Very High	+7%	0.75		34 9
Buy	L & G UK Select Equity	High	+11%	0.72	14	45	7	,	Shires Income	High	+4%	0.76	-4	22 5
	L & G UK Spec Sits	Very High	+2%	0.86	-8	30	10	Buy	Strategic Equity Cap.	High	+12%	0.65		60 19
	Lazard UK Omega	High	+5%	0.91	7	33	9 8		Temple Bar Inv. Trust	Very High	+2%	0.61		38 23 31 18
Buy	Liontrust Income Liontrust Special Situations	Medium Low	+6% +8%	0.88 0.70	15 21	22 24	8 7	Llaur	Value & Income Trust $FED\ KINGDOM\ BASED\ IN$	Very High	+5% [DUOTO	0.47 - <b>S</b> PL		PITAL
Day	Liontrust UK Growth	Low	+3%	0.84	7	15	5	UNI		VESTIVIENT I	+3%	- SPL 0.38		29 12
	M & G Dividend	High	+5%	0.91	10	29	10		Rights & Issues	very Low	+3%	0.36	11	29 12
_	M & G Index Tracker	Medium	+4%	0.92	10	22	8		Unite	d Kingdo	om			
Buy Buy	M & G Recovery M & G UK Select	Very High Medium	+7% +10%	0.82 0.82	-1 21	45 28	12 3	,		. 3-				
Duy	MFS Meridian UK Equity	Low	+3%	0.85	15	18	9	÷		ii			F	
	Man GLG Undervalued Assets	Very High	+5%	0.85	0	31	10	1		A	l		E ·	7500
	Marlborough Multi Cap Income	Medium	+6%	0.80	8	27	7		AND	/W \Me4!	ካ		Ė	7500
	NFU Mutual UK Equity Inc.	Very Low	-3%	0.51	-4	13	7		չ <i>վ</i> ⊈_¹իլ։	f			E ·	7000
	NFU Mutual UK Growth PUTM UK Equity	Very Low Medium	+4% -0%	0.60 0.92	13 -7	18 14	6 3	$A \cap N$	Mi i v	ľ i	1	لراأ	E	
	Royal London FTSE 350 Tracker	Medium	+4%	0.94	10	23	9					MMC -	<b>-</b> -	6500
	Royal London UK Equity Inc	Medium	+0%	0.87	-3	20	9	λy				$C_{-}$	E	
	Royal London UK Equity	Medium	+5%	0.94	11	19	8	. Th			-   - [ <sup>ett</sup> ]kı	n [ - ]	E ,	6000
	Royal London UK FTSE4GOOD	Medium	+3%	0.94	12	20	8				lj∦ "l	Υ	ļ '	0000
Buy	Royal London UK Growth Trust Royal London UK Opportunities	Medium High	+5% +11%	0.79 0.81	9 17	26 42	6 8				U		Ė,	
Duy	SJP Equity Income	High	+5%	0.73	10	35	13			!	- I <del>I</del>		-F :	5500
	SJP UK & General Progressive	Medium	+4%	0.80	5	16	1				1		F	
	SJP UK Growth	Medium	+2%	0.86	-2	18	2	-						
D	SJP UK Income	High	+5%	0.89	1	24	3	201	6 2017 2018	2019	2020	20:	21	
Buy Buy	SVM UK Growth SVM UK Opportunities	Medium Very High	+15% +15%	0.52 0.85	23 25	50 58	4 16		LINUTED KINGS					
Buy	Santander Equity Income	Medium	+8%	0.69	25	29	7		<u>UNITED KINGE</u>	<u> ЮИ                                   </u>	<u>ALLI</u>	<u>ER C</u>	<u>:05</u>	
Buy	Santander UK Equities	Medium	+8%	0.83	15	30	7		UNITED KINGDO	M BASED U	NIT <b>T</b> R	USTS		
_	O t	NA Proces	440/	0.00		~~	9							
Buy	Santander UK Growth	Medium	+11%	0.82	23	37			AXA Framlington UK Small Coys	Medium	+5%	0.74	38	70 13
Buy	Schroder Core UK	High	+6%	0.94	11	32	8		Aberforth UK Small Coys	High	-4%	0.58	11	59 18
Buy	Schroder Core UK Schroder Income	High Very High	+6% +4%	0.94 0.82	11 3	32 33	8 15		Aberforth UK Small Coys Aegon UK Smaller Companies	High Medium	-4% +3%	0.58 0.73	11 28	59 18 45 7
Buy	Schroder Core UK	High	+6%	0.94	11	32	8		Aberforth UK Small Coys Aegon UK Smaller Companies Allianz UK Mid-Cap	High Medium Medium	-4% +3% +2%	0.58 0.73 0.67	11 28 22	59 18 45 7 64 10
Buy	Schroder Core UK Schroder Income Schroder MM UK Growth	High Very High High	+6% +4% +5%	0.94 0.82 0.85	11 3 12	32 33 30	8 15 13 15 6	Buv	Aberforth UK Small Coys Aegon UK Smaller Companies Allianz UK Mid-Cap Artemis UK Smaller Coys	High Medium Medium Medium	-4% +3% +2% -4%	0.58 0.73 0.67 0.55	11 28 22 12	59 18 45 7 64 10 43 16
Buy	Schroder Core UK Schroder Income Schroder MM UK Growth Schroder Recovery Income Schroder UK Alpha Income Schroder UK Alpha Plus	High Very High High Very High High High	+6% +4% +5% +6% +1%	0.94 0.82 0.85 0.78 0.90	11 3 12 8 -4 20	32 33 30 44 24 37	8 15 13 15 6 7	Buy Buy	Aberforth UK Small Coys Aegon UK Smaller Companies Allianz UK Mid-Cap	High Medium Medium	-4% +3% +2%	0.58 0.73 0.67	11 28 22 12 89	59 18 45 7 64 10
Buy	Schroder Core UK Schroder Income Schroder MM UK Growth Schroder Recovery Income Schroder UK Alpha Income Schroder UK Alpha Plus Schroder UK Equity Acc	High Very High High Very High High High High	+6% +4% +5% +6% +1% +10% +2%	0.94 0.82 0.85 0.78 0.90 0.90	11 3 12 8 -4 20 2	32 33 30 44 24 37 27	8 15 13 15 6 7		Aberforth UK Small Coys Aegon UK Smaller Companies Allianz UK Mid-Cap Artemis UK Smaller Coys Artemis US Smaller Coys	High Medium Medium Medium Low	-4% +3% +2% -4% +14%	0.58 0.73 0.67 0.55 0.62	11 28 22 12 89 36	59 18 45 7 64 10 43 16 65 13
ŕ	Schroder Core UK Schroder Income Schroder MM UK Growth Schroder Recovery Income Schroder UK Alpha Income Schroder UK Alpha Plus Schroder UK Equity Acc Schroder UK Mid 250	High Very High High Very High High High Very High	+6% +4% +5% +6% +1% +10% +2% +12%	0.94 0.82 0.85 0.78 0.90 0.90 0.87 0.71	11 3 12 8 -4 20 2	32 33 30 44 24 37 27 58	8 15 13 15 6 7 13		Aberforth UK Small Coys Aegon UK Smaller Companies Allianz UK Mid-Cap Artemis UK Smaller Coys Artemis US Smaller Coys BG British Smaller Coys BMO UK Mid-Cap BMO UK Smaller Companies	High Medium Medium Medium Low Medium Medium Medium	-4% +3% +2% -4% +14% +8% -4% +0%	0.58 0.73 0.67 0.55 0.62 0.68 0.62 0.63	11 28 22 12 89 36 3	59 18 45 7 64 10 43 16 65 13 70 3 44 7 51 11
Buy	Schroder Core UK Schroder Income Schroder MM UK Growth Schroder Recovery Income Schroder UK Alpha Income Schroder UK Alpha Plus Schroder UK Equity Acc	High Very High High Very High High High High	+6% +4% +5% +6% +1% +10% +2%	0.94 0.82 0.85 0.78 0.90 0.90	11 3 12 8 -4 20 2	32 33 30 44 24 37 27	8 15 13 15 6 7		Aberforth UK Small Coys Aegon UK Smaller Companies Allianz UK Mid-Cap Artemis UK Smaller Coys Artemis US Smaller Coys BG British Smaller Coys BMO UK Mid-Cap BMO UK Smaller Companies Barclays UK Lower Cap	High Medium Medium Medium Low Medium Medium Medium Medium	-4% +3% +2% -4% +14% +8% -4% +0%	0.58 0.73 0.67 0.55 0.62 0.68 0.62 0.63 0.62	11 28 22 12 89 36 3 20	59 18 45 7 64 10 43 16 65 13 70 3 44 7 51 11 45 7
Buy Buy	Schroder Core UK Schroder Income Schroder MM UK Growth Schroder Recovery Income Schroder UK Alpha Income Schroder UK Alpha Plus Schroder UK Equity Acc Schroder UK Mid 250 Schroder UK Opportunities	High Very High High Very High High High Very High Very High High	+6% +4% +5% +6% +1% +10% +2% +12%	0.94 0.82 0.85 0.78 0.90 0.90 0.87 0.71	11 3 12 8 -4 20 2 10	32 33 30 44 24 37 27 58 27	8 15 13 15 6 7 13 11 12		Aberforth UK Small Coys Aegon UK Smaller Companies Alianz UK Mid-Cap Arternis UK Smaller Coys Artemis US Smaller Coys BG British Smaller Coys BMO UK Mid-Cap BMO UK Mid-Cap BMO UK Smaller Companies Barclays UK Lower Cap Blackrock UK Smaller Coys	High Medium Medium Medium Low Medium Medium Medium Medium Medium	-4% +3% +2% -4% +14% +8% -4% +0% -0% +4%	0.58 0.73 0.67 0.55 0.62 0.68 0.62 0.63 0.62 0.67	11 28 22 12 89 36 3 20 18	59 18 45 7 64 10 43 16 65 13 70 3 44 7 51 11 45 7 48 7
Buy Buy	Schroder Core UK Schroder Income Schroder MM UK Growth Schroder Recovery Income Schroder UK Alpha Income Schroder UK Alpha Plus Schroder UK Equity Acc Schroder UK Mid 250 Schroder UK Opportunities Scot Wid Opportunities Scot Wid UK All Share Track Scot Wid UK Equity Income	High Very High High Very High High High Very High Low Medium Medium	+6% +4% +5% +6% +1% +10% +2% +12% +2% +7% +4% -0%	0.94 0.82 0.85 0.78 0.90 0.90 0.87 0.71 0.88 0.81 0.87	11 3 12 8 -4 20 2 10 -1 26 10 -0	32 33 30 44 24 37 27 58 27 26 17	8 15 13 15 6 7 13 11 12 7 6		Aberforth UK Small Coys Aegon UK Smaller Companies Allianz UK Mid-Cap Artemis UK Smaller Coys Artemis US Smaller Coys BG British Smaller Coys BMO UK Mid-Cap BMO UK Smaller Companies Barclays UK Lower Cap	High Medium Medium Medium Low Medium Medium Medium Medium	-4% +3% +2% -4% +14% +8% -4% +0%	0.58 0.73 0.67 0.55 0.62 0.68 0.62 0.63 0.62	11 28 22 12 89 36 3 20 18 29 21	59 18 45 7 64 10 43 16 65 13 70 3 44 7 51 11 45 7
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Curren Advice		Risk Rating	Superi- ority Rating	Market Correla- tion	Perf 36 mth	orma 12 mth	nce 3 mth	Current Advice	Investment Fund	Risk Rating	Superi- ority Rating	Market Correla- tion	Perfo 36 mth	orma 12 mth	nce 3 mth
Buy	Henderson Opportunities	Very High	+12%	0.57	47	137	16	Buy	SVM Continental European	High	+15%	0.77	53	67	4
	Henderson Smaller Cos	High	+3%	0.59	39	55	13		Santander Europe	Medium	+3%	0.95	22	31	6
Buy	JPM Smaller Coys Montanaro UK Small Coys	Low High	+16% +4%	0.17 0.59	68 30	52 47	6 2		Schroder European Alpha Inc Schroder European Alpha Plus	High High	-4% +1%	0.87 0.88	-9 4	28 43	4 3
	SVM UK Emerging Fund	Very Low	+4%	0.59	12	36	12		Scot Wid Euro Select Gth	Medium	+1%	0.75	34	25	4
	Schroder UK Mid & Small	Very High	+4%	0.69	27	69	5	- ,	Scot Wid European Growth	Medium	+3%	0.90	22	23	5
	Std Life UK Small Coys	Medium	+5%	0.58	23	32	-3		T Rowe Price Cont Euro Equity	Low	+6%	0.89	37	28	4
	The Mercantile IT plc	Very High	+0%	0.75	25	40	6	- ,	Threadneedle Euro Growth	Medium	+7%	0.87	36	29	5
	EIII	ROPE						,	Threadneedle Euro Sel Growth Threadneedle Pan Euro Focus	Low Very Low	+8% +12%	0.79 0.62	38 51	26 27	2
			_					,	Vanguard FTSE Dev Europe Index	Medium	+4%	0.88	28	24	5
	AUSTRALIAN BA								Vanguard SRI European Stock	Medium .	+3%	0.92	23	22	6
	BT Europe Growth Platinum Europe	Medium Very High	-4% -4%	0.90 0.85	-0 -9	21 27	4 3		United Kingdom based I	-					
	United Kingdom				J		0	,	3i Infrastructure	Very Low	+9%	0.32	40	17 66	-1 7
	ASI Eastern European	High	+5%	0.80	22	32	6		Artemis Alpha Baring Emerging Europe	Very High Very High	+12% -1%	0.78 0.71	37 -8	32	6
Buy	ASI Europe Equity	Low	+9%	0.76	41	19	-0		Blackrock Greater Euro.	High	+18%	0.78	73	64	5
Buy	ASI Europe Ethical Equity Ret	Medium	+9%	0.84	36	36	2		European Assets	High	+2%	0.71	-1	52	4
	ASI Europe Growth Equity Ret	Medium Medium	+6% +5%	0.89 0.89	29 23	30 28	4 6		Henderson Eurotrust	Medium	+8% -4%	0.65 0.78	33 -9	36 35	-2 8
	ASI Europe Income Equity Ret  AXA Framlington European	Medium	+5%	0.89	26	26 26	5		JPM European IT JPM Russia	Very High Very High	-4% +9%	0.78	-9 27	35 26	3
Buy	Aberdeen Std European	Very Low	+9%	0.62	41	18	-1	,							
Buy	Allianz Cont European	Medium	+14%	0.73	54	41	4		Fra	ance					
	Allianz European Equity Income	Medium Medium	-6% +3%	0.92 0.87	-8 13	16 23	5 2	1		1		1	L		
Buy	Artemis European Opportunities BG Europe	Low	+19%	0.67	70	53	0						E		
Buy	Barclays Europe (ex-UK) Alpha	Very Low	+11%	0.47	49	34	0				N.	- 1 /	-	45	00
	Baring Eastern Europe	Very High	+2%	0.78	6	23	3	-	۸			λί"	F	45	UU
	Baring European Growth	High	+3%	0.60	7	27	5		ر ۱۳۷۱ / ۱۸۰۸ مر	$\Lambda / \Lambda / r \equiv$	ì	$f_{ij}^{a}$	ţ		
Buy	Blackrock Cont European Income Blackrock Cont'l Europe	Low Low	+5% +15%	0.85 0.75	30 61	26 39	2	i	James	Ψν	1	Д	. Ł	40	00
,	Blackrock European Absolute	Very Low	+0%	0.00	15	-2	-0	1		1	ورونيا ا	J :	ŀ	40	UU
Buy	Blackrock European Dynamic	Medium	+14%	0.79	57	45	0		W V		ተ ሌላ	(U	ţ		
	Capital European Gth & Inc	Medium	-0%	0.87	12	20	5 9	i		į		Ή	ŀ		
Buy	EdenTree European Fidelity Euro Dynamic Gth	High Low	+1% +8%	0.85 0.75	13 48	36 13	2	- \[\frac{1}{2}\]	f-!!		174		- [-	35	00
Buy	Fidelity European	Low	+7%	0.86	36	20	3	TW -			$W_1$		-		
	Fidelity Index Europe	Medium	+6%	0.93	28	28	4	1		1	Ψ	1	ŀ		
Buy	GAM Star Cont European	Low Von High	+7% +1%	0.79 0.94	32 15	33 34	3 9						▁ᅡ		
	HSBC European Growth HSBC Eurotrack 100	Very High Medium	+1%	0.94	29	29	4	2016	2017 2018 20	19 2	2020	20	21		
	Halifax European	Medium	+4%	0.95	22	27	6	-				-			
	Invesco Perp Euro Equity Inc.	High	+2%	0.92	15	40	11		Switz	erland	l				
	Invesco Perp Euro Opp.	High	+5% +0%	0.89 0.91	23 6	52 34	13 5								
Buy	Invesco Perp European Equity JGF-Jupiter European Gth	Very High Very Low	+0%	0.91	36	17	0						ŀ		
Day	JOHCM Cont European	High	+3%	0.93	21	38	6		i i	į		-17	ŀ		
	JOHCM European Select Value	High	-1%	0.88	5	37	6		! ! !			1		15	00
	JPM Emerging Europe JPM Europe	Medium Medium	+2% +4%	0.78 0.92	11 23	19 33	3 6			i		./f	[		
	JPM European Dynamic	High	+4%	0.90	24	39	7			والم	A	Ή:			
	Janus Hend European Focus	Medium	+6%	0.91	35	35	6			$\sim$	l W		Γ		
	Janus Hend European Growth	Medium	+4%	0.89	21	33	6		1 . M W	$\langle \nabla \nabla v \rangle$	17		ı		
	Janus Hend European Sel Opps Jupiter Emerging European	Medium Very High	+5% -0%	0.91 0.79	33 4	31 15	5 1	ļ			- }}			10	00
	Jupiter European	Low	+6%	0.68	34	15	0		A A M. A		V		L		
	Jupiter European Income	Medium	-0%	0.92	6	20	2		<i>[</i> 7	1		- 1			
Buy	L & G European	Very Low	+13%	0.37	38	49	-4	W.					ŀ		
	L & G European Index Lazard European Growth	Medium Medium	+6% +5%	0.82 0.92	26 21	28 28	4 2	11		i					
Buy	Legg Mason Martin European	Low	+12%	0.78	55	33	2	2016	2017 2018 20	19 2	2020	20	21		
Buy	Liontrust European Growth	High	+7%	0.88	34	45	8	12010	2010  20	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,		120			
	Liontrust European Opps	Very High	-2%	0.91	-4	37	6		S.	oain					
Buy	Liontrust Russia & Gtr Russia M & G European	Medium Medium	+10% +2%	0.72 0.86	34 16	27 31	1 8		Sh.	Jaiii					
	M & G European Index Tracker	Medium	+4%	0.92	25	27	4						ŀ		
	M & G Pan European Select	Medium	+3%	0.81	22	31	3	÷						110	00
Buy	MFS Meridian Cont European	Medium	+7%	0.84	43	26	9		WWWWW W	i			ŀ		
	MFS Meridian European Research MFS Meridian US Value	Medium Medium	+6% +5%	0.87 0.78	34 28	22 36	8 13						-	10	00
Buy	Man GLG Cont European Gth	Low	+10%	0.57	34	22	-5	- İu . 1	. <sup>™</sup>	وأرمهم تهمل	η		ľ		00
Buy	Marlborough European	High	+13%	0.77	47	77	9	M 7/4	Λ.	Α	1			9	00
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	Royal London European Gth	Medium	+4%	0.91	25	25	3	i			\W ''\	N		-	50
	Royal London European Gth SJP Continental European	Medium Medium	+6% +4%	0.85 0.78	27 18	24 25	1	-		1	1,1	1	T		
	SJP Greater European Prog.	Low	+1%	0.73	11	14	-0	2016	2017 2018 20	19 2	2020	20	24		
	SVM All Europe	Very High	+6%	0.91	25	50	13	2010	2017  2010  20	710 4	2020	120	<b>_</b>		

Page 8 International Investor

			Superi-	Market	Perf	orma	ance				Superi-	Market	Perf	orma	nce
Current	Investment Fund	Risk	ority	Correla-	36	12	3	Current	Investment Fund	Risk	ority	Correla-	36	12	3
Advice		Rating	Rating	tion	mth	mth	mth	Advice		Rating	Rating	tion	mth	mth	mth

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	United Kingdom	based <b>U</b> i	nit Tri	USTS			
Buy	ASI European Smaller Coys	Medium	+13%	0.69	49	40	1
Buy	Invesco Perp Euro Smaller Cos	High	+8%	0.84	26	75	10
Buy	JPM Europe Smaller Companies	High	+11%	0.79	31	57	1
Buy	Janus Hend European Small Cos	Very High	+17%	0.83	58	84	10
	Jupiter Euro Spec Sits	Low	+3%	0.83	16	20	0
Buy	Lazard European Smaller Coys	High	+7%	0.82	26	52	6
Buy	Schroder Euro Small Coys	High	+9%	0.79	23	57	5
Buy	T Rowe Price European Small Co	Medium	+13%	0.60	36	63	5
Buy	Threadneedle Euro Small Cos	Medium	+12%	0.65	37	42	1
	UNITED KINGDOM BASED I	LISTED IN	VESTM	ENT <b>T</b>	RUS1	rs	
Buy	Fidelity Euro V.	Medium	+7%	0.84	34	19	-0
Buy	JPM Euro Small Coys	Very High	+11%	0.71	14	67	-3
Buy	Montanaro European SC	High	+31%	0.49	102	98	-1
Buy	TR European	Very High	+15%	0.83	30	110	8



#### Next Issue:

The next issue of *International Investor* will be emailed in four weeks time on <u>Monday May 10, 2021</u>.

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

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