

International Investor

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Inside International Investor

Stockmarket uncertainty over Federal Reserve
"triple threat" of policy tightening 2

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

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World Stockmarket Forecasts

| Stockmarket | One-Year Forecast | Fundamental Indicators | Technical Indicators | Monetary Indicators | Economic Indicators | Historical Performance (in US\$) | | | Share Index |
|-------------------|-------------------|------------------------|----------------------|---------------------|---------------------|----------------------------------|--------|---------|-------------|
| | | | | | | 3 mths | 6 mths | 12 mths | |
| Australia _____ | 64% | Bullish | Neutral | Bullish | Neutral | +0.1% | -1.4% | +2.4% | 7,456.80 |
| Austria _____ | 70% | Bullish | Bullish | Neutral | Neutral | +5.7% | +10.7% | +25.4% | 3,971.97 |
| Belgium _____ | 42% | Bearish | Neutral | Bearish | Bearish | +2.0% | -1.4% | +6.3% | 4,306.37 |
| Canada _____ | 57% | Neutral | Bullish | Neutral | Neutral | +1.9% | +2.7% | +17.4% | 21,084.45 |
| Denmark _____ | 37% | Bearish | Neutral | Neutral | Bearish | +0.5% | -1.3% | +9.1% | 1,744.09 |
| Finland _____ | 44% | Neutral | Bullish | Neutral | Bearish | +1.8% | -2.1% | +7.0% | 12,927.85 |
| France _____ | 63% | Bearish | Bullish | Neutral | Neutral | +6.8% | +4.6% | +14.9% | 5,485.81 |
| Germany _____ | 48% | Neutral | Neutral | Neutral | Neutral | +2.9% | -2.7% | +5.4% | 15,947.74 |
| Ireland _____ | 59% | Bearish | Bullish | Neutral | Bullish | +0.2% | -0.1% | +3.7% | 8,595.67 |
| Italy _____ | 63% | Bullish | Bullish | Neutral | Neutral | +3.7% | +5.0% | +12.9% | 30,166.97 |
| Japan _____ | 36% | Neutral | Bearish | Neutral | Bearish | -1.5% | -2.9% | -9.0% | 28,478.56 |
| Netherlands _____ | 45% | Bearish | Bullish | Neutral | Bearish | +0.2% | +3.1% | +13.4% | 788.43 |
| New Zealand _____ | 47% | Neutral | Neutral | Neutral | Neutral | -2.7% | -3.2% | -4.2% | 1,941.41 |
| Norway _____ | 70% | Neutral | Bullish | Bullish | Neutral | +0.1% | +7.8% | +16.6% | 1,324.15 |
| Spain _____ | 44% | Neutral | Neutral | Bearish | Neutral | -3.7% | -4.2% | -3.8% | 869.39 |
| Sweden _____ | 62% | Neutral | Bullish | Bullish | Bearish | +7.4% | +3.2% | +16.6% | 1,817.24 |
| Switzerland _____ | 60% | Bearish | Bullish | Neutral | Bearish | +9.7% | +6.3% | +14.2% | 12,797.94 |
| Un. Kingdom _____ | 64% | Neutral | Bullish | Neutral | Neutral | +5.1% | +3.1% | +9.0% | 7,485.28 |
| USA _____ | 59% | Bearish | Bullish | Bullish | Neutral | +6.5% | +7.0% | +22.3% | 4,677.02 |
| Argentina _____ | 64% | Neutral | Bullish | Bullish | Bearish | +4.2% | +25.6% | +34.6% | 84,402.07 |
| Brazil _____ | 51% | Bullish | Bearish | Bullish | Neutral | -10.8% | -23.5% | -20.9% | 102,719.00 |
| Czech Rep. _____ | 58% | Bullish | Bullish | Bearish | Bearish | +6.6% | +24.5% | +32.0% | 1,427.02 |
| Chile _____ | 44% | Bullish | Bearish | Bearish | Bearish | +3.0% | -9.0% | -19.4% | 21,474.63 |
| China _____ | 59% | Neutral | Bullish | Bullish | Neutral | +0.7% | +3.2% | +1.8% | 3,579.54 |
| Greece _____ | 46% | Neutral | Neutral | Neutral | Bearish | -0.3% | -0.7% | +2.8% | 906.48 |
| Egypt _____ | 67% | Neutral | Bullish | Bullish | Bearish | +14.2% | +18.1% | +9.9% | 12,043.42 |
| Hong Kong _____ | 37% | Neutral | Bearish | Bullish | Bearish | -5.6% | -14.2% | -16.1% | 23,493.38 |
| Hungary _____ | 54% | Bullish | Bullish | Bearish | Neutral | -5.0% | +2.4% | +8.9% | 51,956.74 |
| India _____ | 60% | Bearish | Bullish | Neutral | Neutral | +0.6% | +14.5% | +21.0% | 59,744.65 |
| Indonesia _____ | 66% | Bearish | Bullish | Bullish | Neutral | +2.5% | +12.2% | +5.5% | 6,701.32 |
| Israel _____ | 63% | Neutral | Bullish | Neutral | Bearish | +16.8% | +26.9% | +33.8% | 2,088.49 |
| Korea _____ | 31% | Bearish | Bearish | Neutral | Bearish | -0.5% | -12.5% | -14.7% | 2,954.89 |
| Malaysia _____ | 65% | Bullish | Bearish | Bullish | Neutral | -2.0% | +1.0% | -9.5% | 1,543.11 |
| Mexico _____ | 63% | Bullish | Bullish | Neutral | Neutral | +5.7% | +4.2% | +11.6% | 53,202.11 |
| Philippines _____ | 62% | Bearish | Neutral | Bullish | Bearish | +0.0% | -0.1% | -10.0% | 7,011.11 |
| Poland _____ | 54% | Neutral | Bullish | Bearish | Bearish | -3.9% | +1.1% | +9.1% | 70,851.00 |
| Portugal _____ | 54% | Neutral | Neutral | Neutral | Neutral | -0.8% | +0.5% | -8.0% | 4,067.09 |
| Russia _____ | 44% | Bullish | Bearish | Bearish | Bearish | -20.9% | -6.7% | +3.5% | 1,545.24 |
| Singapore _____ | 60% | Neutral | Bullish | Bullish | Neutral | +2.9% | +3.0% | +5.7% | 333.98 |
| Sth Africa _____ | 71% | Bullish | Bullish | Neutral | Neutral | +9.6% | +2.2% | +24.7% | 67,251.03 |
| Taiwan _____ | 68% | Neutral | Bullish | Bullish | Bearish | +10.8% | +4.0% | +18.9% | 18,169.76 |
| Thailand _____ | 56% | Neutral | Bullish | Bullish | Bearish | +1.9% | +3.3% | -3.3% | 1,657.62 |
| Turkey _____ | 54% | Neutral | Neutral | Neutral | Neutral | -5.8% | -7.6% | -29.7% | 2,033.32 |
| Venezuela _____ | 73% | Bullish | Bearish | Bullish | Bullish | -9.9% | -15.5% | -17.0% | 5,853.44 |

One Year Forecasts predict the probability that a stock-market will rise over the next year. Investors should seek to invest in markets with forecasts of 60-100%, while avoiding markets with forecasts of 0-40%. Bullish = Favourable. Bearish = Unfavourable.

World Stockmarket Outlook

Stockmarkets have been volatile - although generally trending higher - over the last couple of months owing to the **Federal Reserve's** “triple threat” of policy tightening.

The central bank has indicated that (1) they will raise interest rates in 2022, (2) “taper” asset purchases (i.e. pour *reduced* amounts of new cash into financial markets) and (3) may even “reduce” their balance sheet (i.e. stop pouring in new cash and actually take money out of financial markets by not re-investing cash from short term bonds that mature).

Central bank liquidity has helped inflate financial asset prices (i.e. property, shares, cryptocurrencies) over the last 10-15 years, so a reversal of these policies *could* have a negative impact on asset prices.

So, on the one hand, investors fears are real.

On the other hand, all of these actions have been clearly signalled and - in the correct situation - are the logical and appropriate next steps.

Inflation has been rising strongly over the last year, creating the expectation that interest rates will at least increase slightly. Economic growth has also been strong, which also increases the demand for credit and lifts interest rates.

While higher rates are generally unfavourable for stock prices, an environment of strong economic growth *and* moderately rising interest rates is still favourable for stock prices. That is, strong economic growth has historically lifted both interest rates and stock prices.

The Federal Reserve had earlier indicated one interest rate rise of just 0.25% for 2022, but now signals three rate hikes (but only 0.75% in total) while the market expects 3-4 increases (i.e. 0.75% to 1.00%). That may not be great for the stockmarket but with economic growth boosting corporate earnings it is hardly the end of the world!

Central bank asset purchases were used to support financial markets and the real economy from the shock of Covid-19. There was never the intention to inject *additional* cash into financial markets forever. So “tapering” (i.e. reducing the cash injections) is the *expected* next stage . . . to be followed by the *inevitable* “reduction” in the central bank balance sheet (i.e. the repayment of *some* of that cash).

The impact on financial markets - and the real economy - will depend how aggressively these three policies are implemented.

The last thing a central bank wants to do is depress the real economy. The second to last thing it wants to do is depress financial asset values (which will impact the “wealth effect” on spending) and also help send the real economy into recession. So the aggressive, rapid removal of liquidity is unlikely. A steady and gradual reduction should be expected . . . and the stockmarket can perform reasonably well in that environment.

Valuations, of course, are very high in the large-company Technology, Growth and Ponzi (e.g. EVs, Space) sectors and may decline (dragging down market indices) but these are not the sectors where we are invested. There are lower valuations in Cyclical and Value sectors.

Recommended International Investment Funds

2021 Returns

Our international funds rose +16.7% (in NZ dollar terms) over the last year. That in a +43.1% gain over the last three years.

The large-cap S&P500 Index rose +22.3% (+30.1% in NZ dollars) in 2021, while the MSCI World Index (with 65.5% weighting in US stocks) rose +15.4% (+22.8% in NZ dollars).

Share Repurchases

Aberforth Smaller Companies Trust plc made five on-market share repurchases over the last five weeks, acquiring a total of 250,000 shares for £3,663,036.

Scottish Oriental Smaller Companies repurchased 77,422 of its own shares in five on-market trades. This returned £886,905 to investors.

India Capital Growth plc made two share repurchases on-market, buying back 150,000 shares for £175,750.

Herald Investment Trust made two large share repurchases on-market, buying back 476,000 of its own shares for £12,045,970.

India Capital Growth Share Redemption

Shareholders have requested the redemption of 15,608,872 shares, or 13.9% of the capital, under **India Capital Growths** share redemption facility which closed on 31 December. The redemption price will be announced 12 January.

We did not tender any shares for redemption. The shares trade at only a small discount to net assets (i.e. 9-11%) and the Indian stockmarket remains attractive for investment.

| Current Advice | Investment Fund | EPIC Code | Initial Recommendation | | Prem/ Disc to Net Assets | Recent Price | | Gain or Loss % | |
|----------------|---------------------------------|-----------|------------------------|-------------|--------------------------|------------------------|----------|----------------|-------|
| | | | --- Date --- | Offer Price | | Bid-Offer or Last Sale | NZ Cents | | |
| | United States | | | | | | | | |
| HOLD | iShares S&P500 Utilities | IUSU | 13/08/18 | 422.3p | 819.4 | | 574.38p | 1151.3 | +40 |
| | United Kingdom | | | | | | | | |
| BUY | Aberforth Smaller Cos Trt plc | ASL | 15/07/03 | 375.5p | 1042.0 | -12% | 1478.0p | 2962.5 | +184 |
| | Gold & Commodities | | | | | | | | |
| BUY | VanEck V. Gold Miners | GDGB | 14/01/19 | 1731.0p | 3253.8 | | 2375.0p | 4760.5 | +46 |
| BUY | VanEck V. Junior Gold Miners | GJGB | 14/01/19 | 2011.0p | 3780.1 | | 2498.0p | 5007.0 | +32 |
| BUY | CQS Natural Resources G&I | CYN | 11/01/21 | 136.8p | 256.1 | -16% | 163.0p | 326.7 | +28 |
| | Asian Regional | | | | | | | | |
| HOLD | Aberdeen Std Asia Focus | AAS | 09/09/03 | 89.2p | 247.8 | -9% | 1477.5p | 2961.5 | +1095 |
| HOLD | Scot Oriental Smaller Coy | SST | 11/11/03 | 121.9p | 330.5 | -10% | 1157.5p | 2320.1 | +602 |
| | India | | | | | | | | |
| HOLD | India Capital Growth plc | IGC | 07/11/16 | 80.5p | 137.6 | -9% | 124.0p | 248.5 | +81 |
| | Japan | | | | | | | | |
| HOLD | Baillie Gifford Shin Nippon plc | BGS | 11/01/94 | 31.2p | 88.1 | -1% | 202.0p | 404.9 | +360 |
| HOLD | Fidelity Japan Trust plc | FJV | 10/01/06 | 126.0p | 322.7 | -5% | 212.0p | 424.9 | +32 |
| | International | | | | | | | | |
| HOLD | Herald Investment Trust | HRI | 12/10/04 | 310.8p | 820.1 | -7% | 2435.0p | 4880.7 | +495 |
| BUY | iShares Oil & Gas Exp & Prod | SPOG | 08/04/19 | 1287.0p | 2491.8 | | 1446.75p | 2899.9 | +16 |
| BUY | Templeton Emerging Markets | TEM | 11/01/21 | 199.2p | 373.0 | -9% | 176.2p | 353.2 | -5 |

The average Gains/Losses of all current investments from initial recommendation is +231.3%. This is equal to an average annual rate of +22.2%, 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 +14.1%.

Investment Fund Survey

| Current Advice | Investment Fund | Risk Rating | Superiority Rating | Market Correlation | Performance | | | Current Advice | Investment Fund | Risk Rating | Superiority Rating | Market Correlation | Performance | | |
|---|--------------------------------|-------------|--------------------|--------------------|-------------|--------|-------|----------------|--|-------------|--------------------|--------------------|-------------|--------|-------|
| | | | | | 36 mth | 12 mth | 3 mth | | | | | | 36 mth | 12 mth | 3 mth |
| INTERNATIONAL | | | | | | | | | | | | | | | |
| AUSTRALIAN BASED UNIT TRUSTS | | | | | | | | | | | | | | | |
| | BT International | Medium | -3% | 0.81 | 53 | 28 | 10 | | Lazard Global Equity Income | High | -2% | 0.89 | 59 | 28 | 5 |
| | Commonwealth Int'l Share | Very Low | +6% | 0.29 | 58 | 32 | 4 | | Buy Liontrust Global Small Coys | Medium | +8% | 0.41 | 99 | 12 | -3 |
| Avoid | MLC Aust - Platinum Gbl | Medium | -11% | 0.64 | 15 | 1 | 3 | | M & G Global Dividend | High | -1% | 0.89 | 57 | 19 | 4 |
| | MLC MKey Global Share | Medium | -1% | 0.88 | 65 | 23 | 5 | | M & G Global Select | Medium | +3% | 0.86 | 86 | 31 | 7 |
| | Perpetual Fid. Intern'l | High | -2% | 0.81 | 57 | 21 | 4 | | IFSL Marlborough Global | Medium | -2% | 0.91 | 60 | 20 | 4 |
| Avoid | Perpetual ICSav - Int'l | Medium | -8% | 0.76 | 57 | 21 | 4 | | Buy Polar Global Insurance | Medium | -4% | 0.66 | 49 | 21 | 9 |
| Avoid | Platinum International | Medium | -9% | 0.62 | 16 | 5 | 2 | | Rathbone Global Opportunities | Low | +8% | 0.70 | 107 | 25 | 5 |
| UNITED KINGDOM BASED UNIT TRUSTS | | | | | | | | | | | | | | | |
| | ASI World Income Equity | Medium | -8% | 0.80 | 24 | 15 | 8 | | Royal London GMAP Dynamic | Medium | -4% | 0.94 | 50 | 22 | 6 |
| | AXA Framlington Financial | High | -4% | 0.75 | 55 | -4 | -10 | | SJP Global | High | -5% | 0.80 | 42 | 15 | 5 |
| | AXA Framlington Global Opps | Medium | +5% | 0.74 | 91 | 14 | 3 | | Buy SJP Global Equity | Medium | -5% | 0.86 | 40 | 11 | 2 |
| | AXA Rosenberg Global | Medium | -1% | 0.93 | 66 | 28 | 8 | | SJP International | Very Low | -1% | 0.42 | 47 | 13 | 8 |
| | Allianz Best Style Global Eq | Medium | +0% | 0.93 | 67 | 30 | 8 | | Avoid SJP UK & International Income | High | -10% | 0.81 | 28 | 14 | 5 |
| | Aptus Global Financial | Very High | -4% | 0.64 | 41 | 28 | 0 | | SVM World Equity | High | +4% | 0.83 | 98 | 32 | 5 |
| Avoid | Artemis Global Income | High | -7% | 0.84 | 41 | 28 | 10 | | Schroder Global Equity Income | High | -6% | 0.72 | 30 | 25 | 4 |
| | Artemis Global Select | Low | +3% | 0.84 | 84 | 24 | 5 | | Schroder Global Equity | Medium | +4% | 0.90 | 93 | 28 | 6 |
| | Aviva International Index | Medium | +2% | 0.93 | 78 | 27 | 7 | | Schroder QEP Global Active | Medium | -4% | 0.85 | 47 | 27 | 7 |
| | BG Global Alpha Growth | Medium | +5% | 0.81 | 93 | 13 | -1 | | Schroder QEP Global Core | Medium | +2% | 0.93 | 75 | 33 | 9 |
| | BG Global Discovery | High | +4% | 0.39 | 83 | -18 | -15 | | Scot Wid Global Growth | Medium | -6% | 0.54 | 35 | 7 | 9 |
| | BG Global Income | Medium | -1% | 0.83 | 65 | 22 | 7 | | Scot Wid Global Select Gth | Low | +3% | 0.91 | 79 | 26 | 6 |
| | BG International | Medium | +6% | 0.78 | 94 | 13 | -1 | | Scot Wid Int Equity Tracker | Medium | +1% | 0.93 | 70 | 25 | 7 |
| | BMO Responsible Gbl Equity | Medium | +5% | 0.89 | 95 | 25 | 5 | | Buy Stewart Worldwide Leaders | Very Low | +3% | 0.62 | 63 | 28 | 5 |
| | BNY Mellon Long Term Global | Low | +3% | 0.88 | 78 | 24 | 6 | | Buy Stewart Worldwide Sust. | Very Low | +5% | 0.61 | 69 | 24 | 3 |
| | Barclays Global Core | Medium | +4% | 0.89 | 81 | 16 | 4 | | Buy T Rowe Price Gbl Focused | Medium | +8% | 0.81 | 119 | 15 | 1 |
| | Blackrock Global Income | Medium | -2% | 0.87 | 52 | 24 | 8 | | Buy T Rowe Price Global Growth | Medium | +7% | 0.79 | 101 | 15 | -1 |
| | Capital Global Equity | Low | +1% | 0.94 | 67 | 20 | 6 | | Threadneedle Global Ex Alpha | Medium | +4% | 0.83 | 90 | 17 | 4 |
| | Capital World Dividend Grow. | Low | -2% | 0.89 | 50 | 23 | 7 | | Threadneedle Global Select | Low | +4% | 0.88 | 87 | 21 | 4 |
| | Dimensional Int'l Value | High | -6% | 0.80 | 44 | 29 | 8 | | UBS Global Optimal | Medium | -0% | 0.93 | 70 | 20 | 5 |
| | Dimensional International | Medium | +0% | 0.93 | 74 | 29 | 8 | | Vanguard FTSE Dev World Index | Medium | +3% | 0.88 | 81 | 28 | 8 |
| | EdenTree Resp & Sust Global | Medium | -2% | 0.90 | 59 | 23 | 3 | | Vanguard Global Small-Cap Ind. | High | -1% | 0.87 | 67 | 22 | 2 |
| | Fidelity Allocator World | Medium | +1% | 0.94 | 68 | 25 | 7 | | Veritas Global Equity Income | Low | -6% | 0.44 | 47 | 40 | 23 |
| Avoid | Fidelity Global Dividend | Low | -9% | 0.65 | 15 | 14 | 6 | | Veritas Global Focus | Low | -1% | 0.86 | 61 | 20 | 5 |
| Avoid | Fidelity Global Enhanced Inc | Low | -10% | 0.83 | 23 | 10 | 5 | | Virgin Climate Change | High | -3% | 0.86 | 57 | 19 | 4 |
| | Fidelity Global Financial | High | -0% | 0.72 | 60 | 30 | 2 | | Virgin Global Share | Medium | -6% | 0.88 | 35 | 11 | 3 |
| | Fidelity Global Focus | Medium | +3% | 0.78 | 85 | 10 | 2 | | Avoid WAY Green Portfolio | Low | -7% | 0.77 | 17 | 16 | 3 |
| | Fidelity Global Industrials | High | -3% | 0.81 | 58 | 26 | 9 | | AUSTRALIAN LISTED INVESTMENT TRUSTS | | | | | | |
| | Fidelity Global Spec Sits | Medium | +1% | 0.92 | 75 | 21 | 6 | | Avoid Platinum Capital | Medium | -18% | 0.48 | -15 | 2 | 7 |
| | Fidelity Index World | Medium | +3% | 0.93 | 79 | 29 | 8 | | UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS | | | | | | |
| | Fidelity Open World | Medium | -3% | 0.85 | 45 | 24 | 5 | | Alliance Trust | High | -2% | 0.90 | 58 | 19 | 3 |
| | First Sentier Global List Inf. | Low | -4% | 0.67 | 35 | 19 | 8 | | Brunner Invest. Trust | High | -0% | 0.66 | 67 | 33 | 7 |
| | GAM Star Worldwide Equity | Low | -5% | 0.85 | 49 | 12 | 7 | | Avoid EP Global Opportunities | Low | -13% | 0.61 | 3 | 6 | 5 |
| | GS Global Equity Partners | Medium | +4% | 0.89 | 92 | 28 | 5 | | Avoid Edinburgh Investment | Very High | -14% | 0.76 | 11 | 21 | 5 |
| | Guinness Global Equity Income | Low | -3% | 0.82 | 61 | 25 | 11 | | Buy Edinburgh Worldwide | Very High | +101% | 0.10 | 69 | -17 | -7 |
| Buy | Guinness Global Innovators | Medium | +8% | 0.71 | 133 | 28 | 7 | | Foreign & Colonial | High | -3% | 0.85 | 53 | 23 | 8 |
| | Halifax International | Medium | -0% | 0.89 | 62 | 30 | 9 | | Law Debenture Corp. | Very High | -3% | 0.58 | 56 | 20 | 5 |
| | Invesco Global Equity (UK) | Medium | -1% | 0.89 | 63 | 33 | 10 | | Avoid Majedie Investment | Very High | -17% | 0.48 | -4 | 5 | -0 |
| | Invesco Global Equity Inc (UK) | High | -4% | 0.86 | 55 | 27 | 10 | | Martin Currie Portfolio | Medium | +5% | 0.70 | 91 | 19 | 5 |
| | JOHCM Global Opportunities | Low | -6% | 0.83 | 29 | 16 | 6 | | Monks Investment | High | +3% | 0.80 | 96 | 5 | -3 |
| | JOHCM Global Select | Low | +6% | 0.84 | 98 | 31 | 8 | | Avoid Murray International | High | -13% | 0.68 | 8 | 7 | 8 |
| | JPM Global Equity Income | Medium | +2% | 0.89 | 78 | 29 | 10 | | New Star | Very Low | +2% | 0.47 | 42 | 22 | 2 |
| Buy | JPM Global Unconstrained | Low | +8% | 0.79 | 103 | 23 | 2 | | Personal Assets Trust | Very Low | -3% | 0.58 | 35 | 16 | 4 |
| Avoid | Janus Hend Global Equity Inc. | Medium | -9% | 0.89 | 27 | 15 | 6 | | RIT Capital Partners | Low | +1% | 0.52 | 49 | 38 | 7 |
| | Janus Hend Global Financials | Medium | -1% | 0.82 | 61 | 22 | 2 | | Scottish American Inv. | Medium | -0% | 0.85 | 61 | 20 | 7 |
| | Jupiter Ecology | Medium | +4% | 0.83 | 93 | 24 | 5 | | Buy Scottish Mortgage & Trt | Medium | +22% | 0.39 | 202 | 15 | -6 |
| | Jupiter Financial Opps | Medium | -0% | 0.74 | 67 | 12 | -2 | | Secs Trust of Scotland | Medium | -4% | 0.61 | 59 | 17 | 11 |
| | Jupiter Fund of Invest Trusts | High | +1% | 0.84 | 76 | 16 | -0 | | Avoid Witan Investment Coy | Very High | -7% | 0.79 | 36 | 13 | 3 |
| | Jupiter Global Equity Inc | Low | -4% | 0.86 | 45 | 23 | 8 | | INTERNATIONAL SMALLER COS | | | | | | |
| | Jupiter Global Financial Innov | High | +2% | 0.61 | 82 | 9 | -5 | | UNITED KINGDOM BASED UNIT TRUSTS | | | | | | |
| | Jupiter Global Managed | Low | +4% | 0.87 | 78 | 30 | 8 | | ASI Global Smaller Companies | Low | +3% | 0.74 | 96 | 24 | 2 |
| | Jupiter Merlin Worldwide | Low | -2% | 0.91 | 53 | 20 | 4 | | GS Global Small Cap Core Eq | Medium | -4% | 0.90 | 58 | 27 | -1 |
| | L & G Global 100 Index | Medium | +5% | 0.84 | 91 | 32 | 11 | | Invesco Global Small Coys (UK) | Medium | -2% | 0.92 | 73 | 20 | 2 |
| | L & G Global Equity Index | Medium | +1% | 0.92 | 74 | 27 | 7 | | Mcllroy & Wood Smaller Coys | Low | -1% | 0.87 | 67 | 16 | 2 |
| | L & G International Index | Medium | +2% | 0.92 | 78 | 27 | 7 | | UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS | | | | | | |
| | L & G Worldwide | Medium | -4% | 0.92 | 46 | 16 | 2 | | Avoid BMO Global Small Cos | High | -8% | 0.88 | 46 | 24 | 3 |
| | | | | | | | | | Buy Oryx Int'l Growth | Very High | +14% | 0.65 | 135 | 39 | -7 |

| Current Advice | Investment Fund | Risk Rating | Superiority Rating | Market Correlation | Performance | | |
|--|--------------------------------|-------------|--------------------|--------------------|-------------|--------|-------|
| | | | | | 36 mth | 12 mth | 3 mth |
| UNITED STATES | | | | | | | |
| AUSTRALIAN BASED UNIT TRUSTS | | | | | | | |
| | BT American Growth | Very Low | -6% | 0.40 | 33 | 26 | 9 |
| UNITED KINGDOM BASED UNIT TRUSTS | | | | | | | |
| | ASI America Equity Unconstrain | Low | +0% | 0.89 | 86 | 31 | 7 |
| | ASI American Equity | Low | +2% | 0.86 | 90 | 31 | 7 |
| Avoid | ASI UK Equity Enhanced Index | Medium | -8% | 0.74 | 32 | 23 | 7 |
| Buy | AXA Framlington American Gth | Medium | +9% | 0.72 | 133 | 33 | 8 |
| | AXA Rosenberg American | Medium | -1% | 0.86 | 85 | 35 | 11 |
| | Allianz US Equity | Low | +3% | 0.80 | 88 | 27 | 5 |
| Avoid | Artemis US Absolute Ret. | Very Low | -8% | 0.22 | 2 | 2 | 0 |
| | Aviva US Equity Income | Medium | -4% | 0.38 | 48 | 28 | 10 |
| | Aviva US Equity Income II | Medium | -5% | 0.84 | 47 | 28 | 10 |
| Buy | BG American | Medium | +18% | 0.30 | 185 | 1 | -11 |
| | BMO North American | Low | +1% | 0.81 | 81 | 39 | 11 |
| | Blackrock US Dynamic | Medium | +2% | 0.88 | 89 | 32 | 9 |
| | Blackrock US Opportunit | High | -1% | 0.73 | 72 | 34 | 7 |
| | Fidelity American | Low | +1% | 0.81 | 72 | 27 | 4 |
| | Fidelity Index US | Medium | +3% | 0.91 | 96 | 36 | 11 |
| | GS US Equity Portfolio | Medium | +1% | 0.91 | 91 | 33 | 10 |
| Buy | GS US Focused Growth | Low | +9% | 0.53 | 134 | 26 | 5 |
| | HSBC American Index | Medium | +3% | 0.91 | 98 | 36 | 11 |
| | Halifax North American | Low | +2% | 0.77 | 87 | 39 | 12 |
| | Invesco US Equity (UK) | Medium | -2% | 0.89 | 78 | 35 | 10 |
| | JPM US Equity Income | Medium | -2% | 0.85 | 62 | 32 | 10 |
| | JPM US Select | Medium | +4% | 0.86 | 111 | 36 | 12 |
| Buy | Janus Hend US Growth | Low | +7% | 0.63 | 111 | 29 | 4 |
| | Jupiter North America | Low | -4% | 0.84 | 57 | 30 | 9 |
| | L & G US Index | Medium | +3% | 0.84 | 97 | 34 | 10 |
| | Liontrust US Opportunities | Medium | +6% | 0.78 | 110 | 33 | 9 |
| | M & G North American Value | Medium | -4% | 0.41 | 49 | 31 | 8 |
| | M & G Nth American Dividend | Medium | +0% | 0.59 | 88 | 36 | 13 |
| | MFS Meridian US Conc Gth | Medium | +3% | 0.82 | 108 | 27 | 6 |
| | SJP North American | Medium | -1% | 0.70 | 75 | 25 | 6 |
| | Scot Wid American | Low | +3% | 0.77 | 86 | 39 | 12 |
| | T Rowe Price US Blue Chip | Low | +5% | 0.61 | 103 | 24 | 2 |
| | T Rowe Price US Large Cap | Low | +6% | 0.67 | 108 | 24 | 3 |
| | T Rowe Price US Large Cap Val | Medium | -3% | 0.71 | 56 | 32 | 7 |
| | Threadneedle American Ex Alpha | Medium | +4% | 0.82 | 104 | 33 | 9 |
| | Threadneedle American Select | Medium | +5% | 0.60 | 102 | 29 | 7 |
| | UBS US Equity | Medium | +1% | 0.86 | 106 | 36 | 10 |
| Buy | UBS US Growth | Medium | +7% | 0.69 | 131 | 32 | 10 |
| | Vanguard US Equity Index | Low | +3% | 0.82 | 95 | 32 | 9 |
| UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS | | | | | | | |
| | JPF American | High | +1% | 0.84 | 103 | 39 | 14 |
| Buy | North Atlantic Small Co | Medium | +8% | 0.32 | 87 | 31 | -4 |

United States

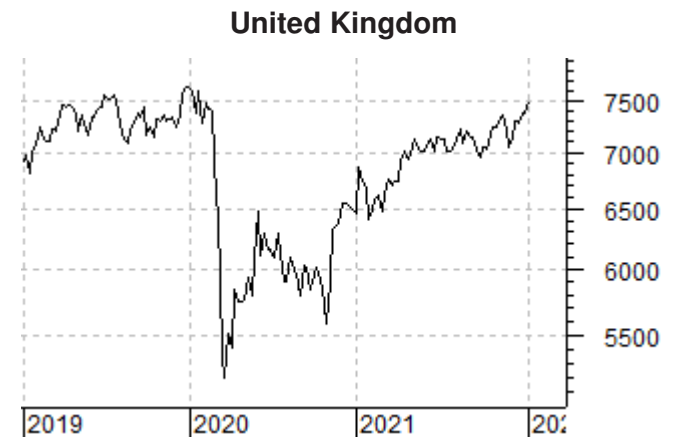


| Current Advice | Investment Fund | Risk Rating | Superiority Rating | Market Correlation | Performance | | |
|---|--------------------------------|-------------|--------------------|--------------------|-------------|--------|-------|
| | | | | | 36 mth | 12 mth | 3 mth |
| UNITED STATES SMALLER COS | | | | | | | |
| UNITED KINGDOM BASED UNIT TRUSTS | | | | | | | |
| | AXA Framlington UK Mid Cap | Low | +3% | 0.60 | 64 | 21 | -1 |
| | BMO US Smaller Coys | Low | +5% | 0.87 | 70 | 36 | 7 |
| | Fidelity American Spec Sits | Very Low | +0% | 0.82 | 47 | 34 | 11 |
| | GS US Small Cap CORE Equity | Low | +3% | 0.89 | 64 | 30 | 6 |
| Buy | JPM US Smaller Companies | Very Low | +7% | 0.53 | 96 | -2 | -2 |
| | Schroder US Mid Cap | Low | +3% | 0.88 | 67 | 28 | 8 |
| | Schroder US Smaller Coys | Medium | +4% | 0.88 | 73 | 29 | 8 |
| Buy | Threadneedle Amer Small Cos | Low | +12% | 0.86 | 118 | 33 | 7 |
| UNITED KINGDOM | | | | | | | |
| UNITED KINGDOM BASED UNIT TRUSTS | | | | | | | |
| Buy | ASI UK Equity | Low | +7% | 0.67 | 50 | 14 | 1 |
| Buy | ASI UK Income Equity | Low | +8% | 0.82 | 46 | 20 | 4 |
| Buy | ASI UK Mid Cap Equity | Low | +14% | 0.43 | 83 | 24 | -0 |
| Buy | ASI UK Real Estate | Low | +13% | 0.54 | 74 | 30 | 5 |
| Buy | ASI UK Responsible Equity | Low | +11% | 0.67 | 60 | 17 | -2 |
| Buy | AXA Framlington UK Select Opps | Medium | +9% | 0.72 | 44 | 20 | 3 |
| | Aberdeen Std UK Equity | Low | +5% | 0.61 | 44 | 13 | 0 |
| Buy | Aegon UK Equity | Medium | +8% | 0.80 | 46 | 21 | 1 |
| Buy | Aegon UK Opportunities | Low | +11% | 0.62 | 68 | 18 | -0 |
| Buy | Allianz UK Equity Income | High | +8% | 0.86 | 38 | 26 | 5 |
| Buy | Allianz UK Opportunities | Very High | +14% | 0.80 | 61 | 34 | 5 |
| | Ardevora UK Equity | Very Low | +2% | 0.21 | 40 | 13 | 5 |
| | Artemis Income | Medium | +1% | 0.89 | 23 | 16 | 3 |
| Buy | Artemis UK Select | Very High | +17% | 0.61 | 75 | 24 | -1 |
| Buy | Artemis UK Special Sits | High | +11% | 0.82 | 53 | 19 | -1 |
| Buy | Artemis US Extended Alpha | Very Low | +14% | 0.44 | 86 | 29 | 9 |
| Buy | Artemis US Select | Very Low | +14% | 0.39 | 90 | 27 | 7 |
| Buy | Aviva UK Equity Income | Medium | +7% | 0.82 | 40 | 20 | 3 |
| | Aviva UK Index Tracking | Medium | +1% | 0.91 | 19 | 19 | 4 |
| | BG UK Equity Alpha | Low | +6% | 0.49 | 45 | 4 | -1 |
| | BMO FTSE All Share | Medium | +0% | 0.95 | 20 | 18 | 4 |
| Buy | BMO Responsible UK Equity | Medium | +9% | 0.81 | 50 | 27 | 5 |
| | BMO Responsible UK Income | Medium | +1% | 0.82 | 20 | 18 | 4 |
| | BMO UK Equity Income | High | +1% | 0.89 | 16 | 12 | 1 |
| | Barclays UK Alpha | Medium | +6% | 0.77 | 35 | 23 | 3 |
| | Barclays UK Equity Income | Medium | +4% | 0.77 | 26 | 20 | 3 |
| Buy | Blackrock Growth & Recovery | Medium | +16% | 0.42 | 79 | 22 | -0 |
| Buy | Blackrock UK | Very Low | +9% | 0.50 | 57 | 19 | 3 |
| | Blackrock UK Absolute Alpha | Very Low | -4% | 0.32 | 15 | 5 | 2 |
| Buy | Blackrock UK Equity | Low | +7% | 0.80 | 46 | 19 | 4 |
| | Blackrock UK Income | Medium | +5% | 0.91 | 35 | 16 | 4 |
| Buy | Blackrock UK Special Sits | Medium | +10% | 0.75 | 55 | 24 | 1 |
| | Dimensional UK Core Equity | Medium | +6% | 0.93 | 37 | 24 | 5 |
| | Dimensional UK Value | Very High | +6% | 0.86 | 27 | 27 | 6 |
| Buy | EdenTree Resp & Sust UK Equity | High | +10% | 0.78 | 49 | 26 | -0 |
| | Fidelity Index UK | Medium | +6% | 0.95 | 33 | 22 | 5 |
| Buy | Fidelity Special Situations | Very High | +9% | 0.84 | 39 | 28 | 3 |
| Buy | Fidelity UK Opportunities | Medium | +12% | 0.73 | 65 | 25 | 0 |
| Buy | Fidelity UK Select | Low | +7% | 0.79 | 49 | 25 | 6 |
| Buy | GS US Core Equity | Very Low | +13% | 0.48 | 84 | 36 | 9 |
| | HL MM Income & Growth | Medium | +2% | 0.87 | 24 | 21 | 5 |
| Buy | HL MM Special Situations | Very Low | +7% | 0.63 | 46 | 18 | 2 |
| | HSBC FTSE 100 Index | Medium | +3% | 0.96 | 28 | 22 | 6 |
| Buy | HSBC FTSE 250 Index | Medium | +9% | 0.70 | 51 | 21 | 1 |
| | HSBC FTSE All Share Index | Medium | +4% | 0.94 | 33 | 22 | 5 |
| | HSBC UK Gth & Inc | High | +2% | 0.90 | 21 | 20 | 5 |
| Buy | Halifax Ethical | Very Low | +11% | 0.65 | 65 | 25 | 7 |
| | Halifax Special Situations | High | +4% | 0.81 | 21 | 16 | 1 |
| | Halifax UK All-Share Index | Medium | +4% | 0.95 | 29 | 21 | 5 |
| | Halifax UK Equity Income | Medium | +2% | 0.94 | 18 | 21 | 6 |
| | Halifax UK FTSE 100 Index | Medium | +2% | 0.97 | 24 | 20 | 6 |
| | Halifax UK Growth | Medium | +2% | 0.92 | 19 | 20 | 6 |
| | Invesco Income & Growth (UK) | Medium | +6% | 0.82 | 39 | 27 | 8 |
| | Invesco UK Companies (UK) | Medium | +6% | 0.44 | 33 | 26 | 4 |
| Buy | JOHCM UK Dynamic | High | +7% | 0.83 | 28 | 28 | 4 |

| Current Advice | Investment Fund | Risk Rating | Superiority Rating | Market Correlation | Performance | | |
|----------------|--------------------------------|-------------|--------------------|--------------------|-------------|--------|-------|
| | | | | | 36 mth | 12 mth | 3 mth |
| Buy | JOHCM UK Equity Income | Very High | +9% | 0.83 | 33 | 30 | 4 |
| Buy | JOHCM UK Growth | High | +10% | 0.75 | 39 | 16 | -4 |
| | JOHCM UK Opportunities | Low | +3% | 0.80 | 25 | 15 | 1 |
| Buy | JPM MultiManager Growth | Very Low | +11% | 0.59 | 68 | 16 | 4 |
| | JPM UK Dynamic | High | +5% | 0.87 | 30 | 26 | 5 |
| | JPM UK Equity Core | Medium | +5% | 0.94 | 37 | 24 | 5 |
| Buy | JPM UK Equity Growth | Medium | +9% | 0.76 | 49 | 24 | 3 |
| Buy | Janus Hend UK Alpha | High | +10% | 0.74 | 48 | 24 | 1 |
| | Janus Hend UK Equity Income | High | +0% | 0.85 | 7 | 17 | 3 |
| | Jupiter Growth & Income | High | +4% | 0.89 | 23 | 23 | 3 |
| | Jupiter Income Trust | High | +3% | 0.86 | 16 | 24 | 5 |
| | Jupiter Responsible Income | Medium | +6% | 0.87 | 42 | 24 | 7 |
| | Jupiter UK Growth | High | -2% | 0.77 | 6 | 23 | 6 |
| | Jupiter UK Special Situations | High | +6% | 0.84 | 26 | 25 | 4 |
| Buy | L & G Growth | Medium | +12% | 0.48 | 61 | 13 | -7 |
| | L & G UK 100 Index | Medium | +4% | 0.96 | 28 | 22 | 6 |
| | L & G UK Equity Income | Very High | +4% | 0.85 | 24 | 19 | 2 |
| | L & G UK Index | Medium | +4% | 0.94 | 32 | 22 | 5 |
| Buy | L & G UK Select Equity | Medium | +8% | 0.64 | 43 | 17 | -3 |
| | L & G UK Spec Sits | Very High | +5% | 0.85 | 24 | 25 | 2 |
| | Lazard UK Omega | High | +5% | 0.88 | 33 | 19 | 4 |
| | Liontrust Income | Medium | +5% | 0.87 | 29 | 22 | 6 |
| Buy | Liontrust Special Situations | Low | +8% | 0.68 | 44 | 23 | 4 |
| | Liontrust UK Growth | Low | +3% | 0.83 | 30 | 23 | 4 |
| | M & G Dividend | Medium | +5% | 0.89 | 31 | 21 | 3 |
| | M & G Index Tracker | Medium | +4% | 0.91 | 31 | 22 | 5 |
| | M & G Recovery | Very High | +3% | 0.78 | 16 | 18 | 3 |
| | M & G UK Select | Low | +6% | 0.76 | 43 | 12 | 0 |
| | MFS Meridian UK Equity | Low | +3% | 0.84 | 34 | 18 | 4 |
| | Man GLG Undervalued Assets | Very High | +5% | 0.84 | 23 | 20 | 3 |
| Buy | IFSL Marlborough Multi Cap Inc | Medium | +7% | 0.76 | 41 | 26 | 4 |
| | PUTM UK Equity | Medium | -0% | 0.78 | 15 | 16 | 6 |
| | Royal London UK Equity Inc | Medium | +1% | 0.86 | 19 | 21 | 4 |
| | Royal London UK Equity | Medium | +5% | 0.93 | 36 | 25 | 6 |
| | Royal London UK FTSE4GOOD | Medium | +3% | 0.95 | 30 | 21 | 6 |
| Buy | Royal London UK Growth Trust | Medium | +7% | 0.77 | 41 | 26 | 4 |
| Buy | Royal London UK Opportunities | High | +11% | 0.80 | 57 | 24 | 3 |
| | SJP Equity Income | High | +5% | 0.68 | 23 | 23 | 7 |
| | SJP UK Income | High | +2% | 0.87 | 21 | 14 | 5 |
| Buy | SVM UK Growth | Medium | +12% | 0.52 | 66 | 20 | -2 |
| Buy | SVM UK Opportunities | Very High | +14% | 0.81 | 59 | 29 | 1 |
| Buy | Santander Equity Income | Medium | +9% | 0.63 | | 17 | 4 |
| Buy | Santander UK Growth | Medium | +10% | 0.81 | 55 | 22 | 3 |
| | Schroder Income | High | +6% | 0.78 | 23 | 34 | 10 |
| Buy | Schroder Recovery Income | Very High | +8% | 0.75 | 27 | 29 | 6 |
| | Schroder UK Alpha Income | High | +2% | 0.87 | 19 | 15 | 3 |
| Buy | Schroder UK Alpha Plus | Medium | +8% | 0.84 | 38 | 16 | 1 |
| | Schroder UK Equity Acc | High | +3% | 0.82 | 14 | 18 | 1 |
| Buy | Schroder UK Mid 250 | Very High | +12% | 0.67 | 50 | 25 | -0 |
| | Schroder UK Opportunities | High | +3% | 0.83 | 20 | 18 | 1 |
| | Scot Wid UK All Share Track | Low | +5% | 0.82 | 35 | 21 | 6 |
| | Scot Wid UK Equity Income | Low | +0% | 0.85 | 21 | 21 | 6 |
| | Scot Wid UK Growth | Low | +0% | 0.84 | 22 | 19 | 6 |
| Buy | Scot Wid UK Select Gth | Medium | +7% | 0.73 | 42 | 13 | 1 |
| Buy | T Bailey Growth | Very Low | +10% | 0.40 | 63 | 13 | -2 |
| | Threadneedle UK | High | +1% | 0.86 | 18 | 12 | 3 |
| | Threadneedle UK Equity Income | Medium | +4% | 0.76 | 26 | 20 | 4 |
| | Threadneedle UK Equity Alpha | Medium | +2% | 0.74 | 21 | 19 | 2 |
| | Threadneedle UK Growth & Inc | Medium | +3% | 0.83 | 25 | 21 | 3 |
| Avoid | Threadneedle UK Property | Very Low | -11% | 0.00 | -6 | -0 | 5 |
| | Threadneedle UK Select | Medium | +1% | 0.77 | 22 | 18 | 7 |
| Buy | UBS S&P 500 Index | Very Low | +15% | 0.39 | 96 | 36 | 11 |
| | UBS UK Equity Income | Very High | +5% | 0.87 | 17 | 29 | 6 |
| | Unicorn Outstanding British | Very Low | +2% | 0.46 | 25 | 16 | -1 |
| | Unicorn UK Ethical Income | Medium | +5% | 0.71 | 31 | 20 | 1 |
| Buy | Unicorn UK Growth | Medium | +13% | 0.57 | 63 | 25 | -4 |
| | Unicorn UK Income | Medium | +3% | 0.71 | 25 | 15 | -0 |
| | Vanguard FTSE UK All Share | Medium | +4% | 0.90 | 32 | 23 | 5 |
| | Virgin UK Index Tracking | Low | +1% | 0.82 | 21 | 19 | 5 |

| Current Advice | Investment Fund | Risk Rating | Superiority Rating | Market Correlation | Performance | | |
|--|-------------------------|-------------|--------------------|--------------------|-------------|--------|-------|
| | | | | | 36 mth | 12 mth | 3 mth |
| UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS | | | | | | | |
| Buy | Aurora Invest Trust | Very High | +7% | 0.65 | 34 | 18 | 13 |
| | BMO Capital & Income | Very High | +5% | 0.81 | 27 | 20 | 4 |
| | British American IT | Very High | +2% | 0.11 | -45 | -25 | -24 |
| | Dunedin Income Growth | Low | +8% | 0.68 | 48 | 17 | 2 |
| Buy | Fidelity Special Values | Very High | +13% | 0.76 | 40 | 29 | 5 |
| | Finsbury Growth | Very Low | +1% | 0.52 | 27 | 9 | 5 |
| | Independent Invest Trt | High | +3% | 0.51 | 20 | 13 | -3 |
| | JPM Claverhouse | High | +5% | 0.76 | 21 | 23 | 5 |
| Buy | JPM Mid Cap | High | +13% | 0.41 | 46 | 23 | -8 |
| | Lowland Investment Co | Very High | +3% | 0.65 | 6 | 15 | -0 |
| | Manchester & London | Very Low | +2% | 0.01 | 48 | -4 | 4 |
| Buy | Merchants Trust | Very High | +9% | 0.79 | 30 | 30 | 7 |
| | Murray Income Trust | Medium | +5% | 0.69 | 33 | 16 | 4 |
| | Schroder Income & Grwth | High | +5% | 0.75 | 24 | 13 | -1 |
| | Shires Income | High | +4% | 0.67 | 22 | 15 | -2 |
| Buy | Strategic Equity Cap. | Very High | +16% | 0.61 | 72 | 42 | 7 |
| | Value & Income Trust | High | +4% | 0.30 | 2 | 31 | 11 |

| UNITED KINGDOM BASED INVESTMENT TRUSTS - SPLIT CAPITAL | | | | | | | |
|---|-----------------|----------|------|------|----|----|---|
| Buy | Rights & Issues | Very Low | +10% | 0.32 | 47 | 35 | 6 |



| UNITED KINGDOM SMALLER COS | | | | | | | |
|---|-------------------------------|----------|------|------|----|----|----|
| UNITED KINGDOM BASED UNIT TRUSTS | | | | | | | |
| | AXA Framlington UK Small Coys | Medium | +6% | 0.78 | 79 | 28 | -3 |
| | Aberforth UK Small Coys | High | +2% | 0.67 | 46 | 31 | -4 |
| | Aegon UK Smaller Companies | Medium | +5% | 0.75 | 79 | 26 | -2 |
| | Allianz UK Mid-Cap | Medium | -0% | 0.71 | 61 | 13 | -4 |
| | Artemis UK Smaller Coys | Medium | +1% | 0.67 | 46 | 35 | -0 |
| Buy | Artemis US Smaller Coys | Low | +9% | 0.58 | 93 | 22 | 1 |
| | BG British Smaller Coys | Medium | +3% | 0.67 | 63 | 9 | -5 |
| | BMO UK Mid-Cap | High | -5% | 0.70 | 30 | 14 | 2 |
| | BMO UK Smaller Companies | Medium | +1% | 0.73 | 51 | 27 | 0 |
| | Blackrock UK Smaller Coys | Medium | +6% | 0.73 | 79 | 28 | 1 |
| | Dimensional UK Smaller Coys | Medium | +1% | 0.75 | 55 | 24 | 0 |
| Buy | Fidelity UK Smaller Companies | High | +8% | 0.77 | 79 | 40 | 0 |
| | Halifax Smaller Companies | Medium | -1% | 0.73 | 40 | 21 | -3 |
| | Invesco UK Small Coys (UK) | Medium | +6% | 0.74 | 77 | 34 | -0 |
| Buy | JPM UK Smaller Companies | Medium | +8% | 0.75 | 99 | 29 | 0 |
| | Janus Hend UK Small Coys | Medium | +5% | 0.77 | 78 | 28 | -0 |
| | Jupiter UK Small Cos | Medium | +4% | 0.68 | 66 | 27 | 1 |
| | L & G UK Small Coys | Medium | +2% | 0.71 | 59 | 30 | -3 |
| | Lazard UK Smaller Companies | Medium | +3% | 0.76 | 63 | 29 | -4 |
| Buy | Liontrust UK Small Coys | Low | +7% | 0.64 | 90 | 26 | -0 |
| | M & G Smaller Companies | Medium | +5% | 0.72 | 72 | 26 | -4 |
| Buy | IFSL Marlborough Nano Cap Gth | Medium | +9% | 0.69 | 75 | 28 | -2 |
| | IFSL Marlborough Spec Sits | Medium | +6% | 0.75 | 75 | 26 | -2 |
| Buy | IFSL Marlborough UK Micro Cap | Medium | +10% | 0.68 | 91 | 30 | -3 |
| | Royal London UK Mid-Cap | Medium | +1% | 0.73 | 59 | 22 | 2 |
| Buy | Royal London UK Smaller Coys | Medium | +7% | 0.76 | 90 | 31 | -0 |
| | Schroder Small Cap Discovery | Very Low | +4% | 0.56 | 58 | 23 | 3 |
| | Schroder UK Dynamic Sm Coys | High | +6% | 0.75 | 74 | 35 | 1 |

| Current Advice | Investment Fund | Risk Rating | Superiority Rating | Market Correlation | Performance | | |
|----------------|-----------------------------|-------------|--------------------|--------------------|-------------|--------|-------|
| | | | | | 36 mth | 12 mth | 3 mth |
| | Schroder UK Smaller Coys | High | +4% | 0.78 | 65 | 19 | -6 |
| | Scot Wid UK Smaller Coys | Medium | -0% | 0.68 | 45 | 22 | -3 |
| Buy | T Rowe Price US Small Coys | Very Low | +11% | 0.39 | 103 | 22 | 5 |
| | Threadneedle UK Mid 250 | Medium | -0% | 0.78 | 58 | 20 | -2 |
| | Threadneedle UK Smaller Cos | Medium | +6% | 0.74 | 84 | 26 | -2 |
| | Unicorn UK Smaller Coys | Medium | +3% | 0.59 | 58 | 22 | -7 |

UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

| | | | | | | | |
|-----|-------------------------|-----------|------|------|-----|----|-----|
| | Aberforth Smaller Coys | Very High | +1% | 0.54 | 33 | 21 | -4 |
| | Blackrock Smaller Coys | Very High | +6% | 0.69 | 85 | 27 | 2 |
| | Chelverton Growth Trust | Very Low | +4% | 0.11 | 10 | 93 | -16 |
| | Henderson Opportunities | Very High | +4% | 0.62 | 59 | 16 | -1 |
| | Henderson Smaller Cos | High | +4% | 0.65 | 68 | 20 | -4 |
| Buy | JPM Smaller Coys | Medium | +14% | 0.24 | 115 | 15 | -7 |
| | Montanaro UK Small Coys | High | +4% | 0.56 | 68 | 20 | -1 |
| | SVM UK Emerging Fund | Very Low | -1% | 0.23 | 13 | 18 | -8 |
| | Schroder UK Mid & Small | Very High | +2% | 0.69 | 65 | 15 | -5 |
| | The Mercantile IT plc | High | -1% | 0.74 | 63 | 13 | -2 |

EUROPE

AUSTRALIAN BASED UNIT TRUSTS

| | | | | | | | |
|--|------------------|------|-----|------|----|---|----|
| | BT Europe Growth | Low | -3% | 0.80 | 15 | 9 | -1 |
| | Platinum Europe | High | -6% | 0.73 | 11 | 2 | -2 |

UNITED KINGDOM BASED UNIT TRUSTS

| | | | | | | | |
|-----|--------------------------------|-----------|------|------|-----|----|----|
| Buy | ASI Eastern European | High | +9% | 0.69 | 63 | 22 | -4 |
| Buy | ASI Europe Equity | Very Low | +9% | 0.66 | 76 | 20 | 2 |
| Buy | ASI Europe Ethical Equity Ret | Medium | +8% | 0.78 | 76 | 19 | 1 |
| | ASI Europe Growth Equity Ret | Medium | +5% | 0.86 | 63 | 18 | 1 |
| | ASI Europe Income Equity Ret | Medium | +4% | 0.90 | 57 | 21 | 5 |
| Buy | Aberdeen Std European | Very Low | +9% | 0.56 | 76 | 20 | 3 |
| Buy | Allianz Cont European | Low | +14% | 0.66 | 109 | 27 | 2 |
| | Artemis European Opportunities | Medium | +2% | 0.85 | 45 | 20 | 2 |
| Buy | BG Europe | Very Low | +17% | 0.47 | 115 | 13 | -4 |
| | Baring Eastern Europe | Very High | +2% | 0.67 | 29 | 12 | -7 |
| | Baring European Growth | Medium | +4% | 0.48 | 56 | 25 | 6 |
| | Blackrock Cont European Income | Low | +5% | 0.83 | 60 | 17 | 6 |
| Buy | Blackrock Cont'l Europe | Low | +18% | 0.64 | 125 | 31 | 3 |
| | Blackrock European Absolute | Very Low | +2% | 0.03 | 28 | 13 | 5 |
| Buy | Blackrock European Dynamic | Low | +15% | 0.69 | 116 | 23 | 1 |
| | Capital European Gth & Inc | Medium | +2% | 0.85 | 43 | 20 | 4 |
| | EdenTree European | High | +2% | 0.86 | 40 | 20 | 3 |
| | Fidelity Euro Dynamic Gth | Very Low | +6% | 0.71 | 70 | 15 | 1 |
| | Fidelity European | Low | +6% | 0.84 | 66 | 23 | 5 |
| | Fidelity Index Europe | Medium | +6% | 0.92 | 59 | 21 | 5 |
| Buy | GAM Star Cont European | Low | +10% | 0.73 | 92 | 23 | 4 |
| | HSBC European Growth | High | +0% | 0.87 | 34 | 12 | -1 |
| | HSBC Eurotrack 100 | Medium | +5% | 0.92 | 60 | 21 | 5 |
| | Halifax European | Medium | +4% | 0.94 | 51 | 20 | 4 |
| | Invesco Euro Equity Inc (UK) | High | +2% | 0.86 | 36 | 18 | 3 |
| | Invesco Perp European Equity | Very High | -0% | 0.90 | 35 | 21 | 5 |
| Buy | JGF-Jupiter European Gth | Very Low | +7% | 0.60 | 69 | 23 | 2 |
| | JOHCM Cont European | High | +3% | 0.92 | 49 | 19 | 5 |
| | JOHCM European Select Value | Medium | -2% | 0.83 | 17 | 7 | -2 |
| | JPM Emerging Europe | High | +3% | 0.70 | 39 | 17 | -5 |
| | JPM Europe | Medium | +5% | 0.91 | 60 | 24 | 6 |
| | JPM European Dynamic | Medium | +6% | 0.91 | 64 | 27 | 6 |
| | Janus Hend European Focus | Medium | +6% | 0.91 | 66 | 20 | 4 |
| | Janus Hend European Growth | Medium | +4% | 0.90 | 54 | 20 | 2 |
| | Janus Hend European Sel Opps | Medium | +5% | 0.90 | 64 | 20 | 4 |
| | Jupiter Emerging European | Very High | +2% | 0.73 | 31 | 19 | -2 |
| Buy | Jupiter European | Very Low | +7% | 0.60 | 67 | 24 | 3 |
| | Jupiter European Income | Medium | +1% | 0.89 | 42 | 20 | 6 |
| Buy | L & G European | Very Low | +9% | 0.21 | 69 | -5 | -9 |
| | L & G European Index | Medium | +6% | 0.77 | 57 | 20 | 4 |
| | Lazard European Growth | Medium | +5% | 0.91 | 55 | 16 | 3 |
| Buy | Liontrust European Growth | High | +10% | 0.88 | 86 | 28 | 5 |
| Buy | Liontrust Russia & Gtr Russia | High | +9% | 0.66 | 65 | 23 | -3 |
| | M & G European | Medium | +4% | 0.83 | 59 | 30 | 12 |
| | M & G European Index Tracker | Medium | +4% | 0.92 | 55 | 20 | 4 |

| Current Advice | Investment Fund | Risk Rating | Superiority Rating | Market Correlation | Performance | | |
|----------------|--------------------------------|-------------|--------------------|--------------------|-------------|--------|-------|
| | | | | | 36 mth | 12 mth | 3 mth |
| Buy | MFS Meridian Cont European | Medium | +9% | 0.85 | 83 | 33 | 8 |
| | MFS Meridian European Research | Medium | +6% | 0.84 | 68 | 24 | 6 |
| Buy | MFS Meridian US Value | Medium | +7% | 0.80 | 65 | 29 | 7 |
| Buy | Man GLG Cont European Gth | Very Low | +10% | 0.48 | 89 | 15 | 4 |
| Buy | IFSL Marlborough European | High | +16% | 0.77 | 110 | 36 | 6 |
| Buy | IFSL Marlborough US Multi-Cap | Very Low | +11% | 0.20 | 86 | 31 | 13 |
| | New Capital Dynamic European | Medium | +3% | 0.78 | 50 | 25 | 6 |
| Buy | Pictet Russian Equities | High | +9% | 0.55 | 54 | 22 | -5 |
| | Royal London European Gth | Low | +6% | 0.89 | 67 | 25 | 7 |
| | Royal London European Gth | Low | +5% | 0.85 | 60 | 24 | 6 |
| | SJP Continental European | Medium | +1% | 0.72 | 44 | 12 | 4 |
| | SJP Greater European Prog. | Low | -1% | 0.68 | 27 | 7 | 3 |
| Buy | SVM All Europe | Very High | +8% | 0.90 | 68 | 31 | 3 |
| Buy | SVM Continental European | Medium | +15% | 0.75 | 111 | 28 | 7 |
| | Schroder European Alpha Plus | High | +0% | 0.82 | 31 | 11 | -3 |
| | Scot Wid Euro Select Gth | Low | +6% | 0.78 | 61 | 18 | 2 |
| | Scot Wid European Growth | Medium | +3% | 0.91 | 53 | 20 | 4 |
| Buy | T Rowe Price Cont Euro Equity | Low | +7% | 0.86 | 67 | 20 | 3 |
| Buy | Threadneedle Euro Growth | Medium | +7% | 0.86 | 71 | 22 | 5 |
| Buy | Threadneedle Euro Sel Growth | Very Low | +10% | 0.71 | 82 | 22 | 3 |
| Buy | Threadneedle Pan Euro Focus | Very Low | +10% | 0.62 | 84 | 19 | 2 |
| | Vanguard FTSE Dev Europe Index | Low | +5% | 0.85 | 59 | 22 | 5 |
| | Vanguard SRI European Stock | Medium | +3% | 0.92 | 53 | 23 | 5 |

UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

| | | | | | | | |
|-----|-------------------------|-----------|------|------|-----|----|----|
| | 3i Infrastructure | Very Low | +4% | 0.41 | 43 | 20 | 13 |
| Buy | Artemis Alpha | Very High | +8% | 0.70 | 62 | 6 | -6 |
| | Baring Emerging Europe | Very High | -1% | 0.67 | 20 | 13 | -1 |
| Buy | Blackrock Greater Euro. | Medium | +20% | 0.73 | 137 | 36 | 1 |
| | European Assets | High | +6% | 0.67 | 58 | 21 | -3 |
| | Henderson Eurotrust | Medium | +6% | 0.60 | 58 | 3 | -1 |
| | JPM European IT | Very High | -2% | 0.79 | 18 | 21 | 5 |
| Buy | JPM Russia | Very High | +7% | 0.60 | 55 | 20 | -8 |

France



Switzerland



| Current Advice | Investment Fund | Risk Rating | Superiority Rating | Market Correlation | Performance 36 mth | 12 mth | 3 mth |
|----------------|-----------------|-------------|--------------------|--------------------|--------------------|--------|-------|
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Spain**EUROPE SMALLER COS****UNITED KINGDOM BASED UNIT TRUSTS**

| | | | | | | | |
|-----|-------------------------------|--------|------|------|-----|----|----|
| Buy | ASI European Smaller Coys | Medium | +14% | 0.68 | 112 | 35 | 7 |
| Buy | Invesco Perp Euro Smaller Cos | High | +8% | 0.80 | 62 | 21 | 1 |
| Buy | JPM Europe Smaller Companies | High | +9% | 0.79 | 81 | 20 | 2 |
| Buy | Janus Hend European Small Cos | High | +13% | 0.79 | 92 | 17 | -2 |
| | Jupiter Euro Spec Sits | Low | +6% | 0.70 | 61 | 21 | 1 |
| Buy | Lazard European Smaller Coys | High | +9% | 0.81 | 78 | 26 | 1 |
| Buy | Schroder Euro Small Coys | High | +8% | 0.77 | 73 | 23 | 1 |
| Buy | Threadneedle Euro Small Cos | Low | +10% | 0.60 | 82 | 20 | 1 |

UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

| | | | | | | | |
|-----|-----------------------|-----------|------|------|-----|----|----|
| Buy | Fidelity Euro V. | Medium | +7% | 0.81 | 73 | 24 | 8 |
| Buy | JPM Euro Small Coys | Very High | +8% | 0.69 | 75 | 17 | 3 |
| Buy | Montanaro European SC | High | +26% | 0.39 | 180 | 38 | 6 |
| Buy | TR European | Very High | +12% | 0.79 | 94 | 16 | -2 |

| Current Advice | Investment Fund | Risk Rating | Superiority Rating | Market Correlation | Performance 36 mth | 12 mth | 3 mth |
|----------------|-----------------|-------------|--------------------|--------------------|--------------------|--------|-------|
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GERMANY**UNITED KINGDOM BASED UNIT TRUSTS**

Baring German Growth Medium +1% 0.89 54 24 5

Germany**Next Issue:**

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